

27/1/2023	-- Share price --		Up (down)	Recur profit			Net profit growth		--- P/E ---		--- PBV ---		----- 2022E -----			--- Net income(BBG) ---			BBG	FSSIA
	Current	Target		21	22E	23E	22E	23E	22E	23E	22E	23E	ROE	Div	EV/EBITDA	2022E	2023E	4Q22E		
	(THB)	(THB)	(%)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(x)	(THB m)	(THB m)	(THB m)	(THB m)	
SET Index	1,681	1,750	4					21.9	16.5											
Coverage				707,591	906,334	1,003,683	28.1	10.7	21.0	15.9	1.6	1.6	10.5	3.2	10.8					
Coverage x Oil & Gas				514,779	604,756	730,978	17.5	20.9	24.5	20.0	1.8	1.8	9.1	2.2	15.7					
Coverage x tourism related				783,099	940,874	976,742	0	0	16.9	14.3	1.5	1.4	10.9	2.0	10.8					
Banks				145,323	174,199	189,944	19.9	9.0	9.1	8.4	0.8	0.7	8.6	4.2						
BBL TB	BUY	162.50	170.00	5	26,506	30,538	34,035	15.2	11.5	10.2	9.1	0.6	0.6	6.0	3.1	36,037	39,480	8,788		
KBANK TB	BUY	147.50	192.00	30	38,053	42,072	47,488	10.6	12.9	8.3	7.4	0.7	0.6	8.5	3.1	44,313	48,687	9,325		
KKP TB	BUY	70.25	85.00	21	6,318	8,188	8,611	29.6	5.2	7.3	6.9	1.1	1.0	15.3	6.0	8,128	8,857	1,989		
KTB TB	BUY	17.90	21.20	18	21,588	33,384	35,983	54.6	7.8	7.5	7.0	0.6	0.6	8.9	4.7	35,044	36,699	8,213		
SCB TB	BUY	108.50	134.00	24	35,599	39,139	41,734	9.9	6.6	9.4	8.8	0.8	0.7	8.6	4.6	44,614	48,249	10,039		
TISCO TB	HOLD	103.00	94.00	(9)	6,784	7,317	7,569	7.8	3.5	11.3	10.9	1.9	1.9	17.4	7.5	7,484	7,825	1,907		
TTB TB	BUY	1.45	1.48	2	10,474	13,563	14,525	29.5	7.1	10.3	9.6	0.6	0.6	6.3	4.4	15,025	16,433	3,416		
Diversified financials				36,232	40,105	46,028	10.7	14.8	20.4	17.1	2.8	2.5	15.8	2.5						
Unsecured-loan lender				9,804	11,713	12,617	19.5	7.7	17.6	16.3	4.1	3.5	24.3	2.2						
AEONTS TB	HOLD	191.50	188.00	(2)	3,553	4,228	4,523	19.0	7.0	11.3	10.6	2.1	1.8	19.8	2.6	4,031	4,523	952		
KTC TB	BUY	57.00	65.00	14	6,251	7,485	8,094	19.8	8.1	19.6	18.2	4.7	4.1	25.8	2.1	7,781	8,559	1,867		
Auto-title lender				13,368	14,080	16,059	5.3	14.1	17.0	15.1	2.7	2.4	17.0	1.7						
MTC TB	HOLD	38.50	39.00	1	4,945	5,134	5,885	3.8	14.6	15.9	13.9	2.8	2.4	19.0	0.9	5,192	5,987	1,402		
SAWAD TB	BUY	54.00	51.00	(6)	4,544	4,480	4,913	(1.4)	9.7	16.4	14.9	2.7	2.5	17.4	3.0	4,399	5,024	1,116		
SAK TB	BUY	6.20	8.40	35	608	702	861	15.6	22.6	18.5	15.1	2.4	2.2	13.7	1.6	695	844			
TIDLOR TB	BUY	28.50	32.00	12	3,169	3,641	4,251	14.9	16.8	18.8	16.7	2.7	2.4	15.0	1.1	3,689	4,496	423		
SM TB	BUY	2.14	2.54	19	103	123	150	19.3	22.0	14.4	15.7	2.2	2.0	15.4	2.8					
Truck lender				3,190	3,817	4,752	19.6	24.5	18.3	14.7	1.7	1.7	11.2	3.2						
MICRO TB	HOLD	4.30	4.00	(7)	187	114	159	(39.1)	39.1	35.2	25.3	2.0	1.9	5.7	0.6	103	125			
SINGER TB	BUY	27.50	59.00	115	701	1,107	1,522	58.1	37.5	20.5	15.2	1.4	1.4	7.2	2.9	1,023	1,306			
THANI TB	BUY	4.10	5.20	27	1,709	1,945	2,153	13.8	10.7	11.9	10.8	1.9	1.7	16.2	4.7	1,868	2,019	326		
SGC TB	BUY	4.64	5.50	19	593	651	918	9.7	41.1	18.0	16.5	1.9	2.3	15.3	2.2	659	936			
Asset management				4,272	4,980	6,639	16.6	33.3	33.9	24.4	2.7	2.4	8.1	2.4						
BAM TB	BUY	16.20	20.00	23	2,600	2,735	3,309	5.2	21.0	19.1	15.8	1.2	1.1	6.4	4.4	2,911	3,553	1,092		
CHAYO TB	BUY	9.25	10.60	15	219	267	336	21.8	25.9	41.3	32.8	3.7	2.0	9.6	0.0	234	433	61		
JMT TB	BUY	55.50	84.00	51	1,400	1,882	2,862	34.4	52.1	41.9	28.2	3.5	3.3	8.9	1.4	1,869	2,561			
KCC TB	HOLD	7.65	7.10	(7)	52	97	132	84.1	36.6	43.9	36.0	4.0	3.3	11.7	1.9	103	137			
Other				5,287	5,401	5,862	2.1	8.5	8.2	7.5	0.6	0.6	8.0	7.4						
TCAP TB	HOLD	43.00	43.00	0	5,287	5,401	5,862	2.1	8.5	8.2	7.5	0.6	0.6	8.0	7.4	5,397	5,858			
Hire purchase motorcycle				311	115	99	(63.1)	(13.7)	37.4	52.0	1.3	1.2	3.8	0.4						
NCAP TB	REDUCE	3.82	2.50	(35)	311	115	99	(63.1)	(13.7)	37.4	52.0	1.3	1.2	3.8	0.4	130	94			
Information Services				162	242	332	49.5	37.1	116.8	93.8	16.1	13.1	21.7	0.4	53.3					
DITTO TB	REDUCE	58.50	34.00	(42)	162	242	332	49.5	37.1	116.8	93.8	16.1	13.1	21.7	0.4	53.3	232	314		
Insurance				8,394	9,800	11,329	16.8	15.6	15.5	13.9	1.5	1.4	10.2	1.9						
TLI TB	BUY	13.80	19.20	39	8,394	9,800	11,329	16.8	15.6	15.5	13.9	1.5	1.4	10.2	1.9	9,291	10,388			
Commerce				33,772	50,498	64,003	49.5	26.7	38.1	29.5	4.9	4.4	13.7	1.5	20.0					
BUC TB	BUY	38.75	40.00	3	3,428	5,176	6,315	51.0	22.0	30.0	24.6	1.3	1.3	4.4	2.5	16.5	4,891	5,947	1,459	
CPALL TB	BUY	68.75	82.00	19	11,706	17,188	22,365	46.8	30.1	35.9	27.6	6.5	5.7	15.7	1.1	22.8	14,227	19,582	3,897	
CRC TB	BUY	43.75	45.00	3	59	5,568	7,616	9,279	36.8	47.4	34.6	4.5	4.3	9.7	1.1	18.3	6,163	8,457	1,479	
GLOBAL TB	BUY	20.20	26.40	31	3,344	3,439	3,801	2.8	10.5	28.2	25.5	4.4	4.0	16.6	1.4	19.8	3,643	3,947	747	
HMPRO TB	BUY	14.70	18.30	24	5,441	6,424	7,350	18.1	14.4	30.1	26.3	7.9	7.4	27.2	2.6	17.7	6,338	7,061	1,735	
MAKRO TB	BUY	42.00	42.00	0	6,972	9,535	12,883	36.8	35.1	46.6	34.5	1.5	1.5	3.3	1.6	20.0	7,781	11,821	2,405	
TNP TB	BUY	4.02	6.80	69	192	207	242	8.0	16.7	15.5	13.3	3.1	2.7	21.5	2.6	9.8	161	179	52	
COM7 TB	BUY	31.25	40.00	28	2,630	2,960	3,430	12.5	15.9	25.2	21.7	12.5	10.6	52.6	0.0	17.9	3,010	3,513	823	
Food & Beverage				20,655	38,278	42,507	85.3	11.0	20.7	18.6	3.6	3.5	16.8	4.6	14.9					
Foods				14,542	31,296	34,576	115.2	10.5	16.3	15.1	2.3	2.1	13.3	5.3	13.4					
CPF TB	BUY	23.60	35.00	48	3,756	16,422	17,719	337.3	7.9	12.4	11.5	1.0	0.9	7.4	6.3	13.6	13,180	15,535	3,723	
ASIAN TB	BUY	13.70	24.70	80	1,039	1,150	1,234	10.7	7.3	9.7	9.0	2.4	2.1	26.5	5.2	8.3	1,159	1,222		
M TB	BUY	57.00	66.00	16	131	1,528	2,430	1,066.5	59.1	34.4	21.6	4.1	4.0	11.8	2.6	11.8	1,544	2,239	374	
APURE TB	BUY	5.00	10.00	100	316	464	567	46.9	22.2	10.0	8.2	2.1	1.9	21.2	5.0	7.1				
SNNP TB	BUY	23.40	25.00	7	308	514	624	66.6	21.5	43.7	36.0	7.5	7.1	17.6	1.6	27.4	517	692	157	
TU TB	BUY	16.20	24.00	48	6,067	6,226	6,230	2.6	0.1	12.4	12.4	1.3	1.2	10.5	5.3	10.8	7,290	7,422	1,626	
TC TB	BUY	11.90	16.30	37	92	398	415	334.8	4.2	9.9	9.5	1.6	1.4	17.7	2.5	6.5				
NSL TB	BUY	22.90	26.00	14	191	294	343	53.9	16.5	23.4	20.1	5.2	5.0	22.9	3.4	13.4	294	343	74	
Beverage				6,112	6,983	7,931	14.2	13.6	31.4	27.4	7.0	6.7	25.5	3.1	18.6					
CBG TB	BUY	101.00	128.00	27	2,881	3,336	3,890	15.8	16.6	35.1	30.3	9.3	8.7	31.7	2.2	21.0	2,530	3,046	617	
OSP TB	BUY	29.25	42.00	44	3,231	3,647	4,041	12.9	10.8	27.2	24.1	4.4	4.4	18.4	4.2	15.8	2,095	2,820	519	
TACC TB	BUY	6.40	10.00	56	207	236	267	13.9	13.2	16.5	14.6	5.1	4.9	31.3						

27/1/2023	-- Share price --		Up (down) (%)	Recur profit			Net profit growth		--- P/E ---		--- PBV ---		----- 2022E -----			--- Net income(BBG) ---		BBG	FSSIA	
	Rec	Current (THB)		Target (THB)	21 (THB m)	22E (THB m)	23E (THB m)	22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)	ROE (%)	Div (%)	EV/EBITDA (x)	2022E (THB m)			2023E (THB m)
SET Index		1,681	1,750						21.9	16.5										
Automotive					1,989	2,464	2,762	23.9	12.1	8.7	7.7	0.8	0.8	8.5	4.8	3.8				
AH TB	BUY	32.50	42.00	29	792	1,498	1,655	89.1	10.5	7.7	7.0	1.2	1.1	16.5	5.1	9.3	1,572	1,634	447	
SAT TB	HOLD	21.60	22.00	2	955	967	1,039	1.3	7.4	9.5	8.8	1.1	1.1	12.4	6.9	4.9	935	1,024	203	
STANLY TB	BUY	191.00	240.00	26	1,034	1,496	1,724	44.7	15.2	9.8	8.5	0.7	0.7	7.7	4.5	3.8	1,677	1,831	429	450
Transportation					(16,172)	(10,247)	28,621	nm	nm	(69.1)	69.7	8.5	7.5	(7.5)	0.4	(55.5)				
AAV TB	BUY	3.10	3.70	19	(4,853)	(7,498)	1,284	nm	nm	(5.3)	31.0	2.3	2.3	(41.8)	0.0	1,016.1	(8,149)	(49)	(672)	
DMT TB	BUY	13.00	16.00	23	404	859	1,273	112.5	48.2	20.0	13.5	1.7	1.6	8.6	4.5	11.0	859	1,273		
BA TB	BUY	14.20	18.00	27	(3,899)	(1,813)	918	nm	nm	(16.5)	32.5	2.7	2.5	(14.8)	0.0	162.7	(2,396)	(397)	115	310
AOT TB	BUY	75.50	85.00	13	(15,319)	(10,173)	13,188	nm	nm	(106.0)	81.8	10.6	9.4	(9.5)	0.0	(812.7)	10,977	29,007	(1,505)	159
BEM TB	BUY	10.00	11.50	15	1,010	2,546	4,172	152.1	63.9	60.0	36.6	3.9	3.7	6.6	0.8	37.8	2,478	3,696	606	643
KEX TB	REDUCE	19.10	16.00	(16)	47	(2,165)	275	nm	nm	(15.4)	120.9	4.7	4.5	(26.3)	0.0	(45.1)	(2,277)	(317)	(532)	(467)
NYT TB	HOLD	3.42	3.90	14	228	206	261	(9.7)	26.3	20.6	16.3	1.3	1.3	6.3	4.4	9.2	200	235		
TTA TB	HOLD	8.15	9.00	10	3,492	4,249	2,644	21.7	(37.8)	3.5	5.6	0.6	0.5	17.7	5.8	3.0	3,370	2,435	841	841
BTS TB	BUY	8.65	11.80	36	2,718	3,541	4,607	30.3	30.1	32.2	24.7	1.8	0.0	5.8	2.5	56.9	2,439	3,361	738	
ICT					37,038	37,962	44,914	2.5	18.3	16.0	187.8	5.9	5.6	21.9	3.0	75.4				
ADVANC TB	BUY	200.00	240.00	20	27,068	25,550	26,651	(5.6)	4.3	23.3	22.3	7.1	6.8	30.9	3.7	7.4	26,064	28,834	6,780	6,525
DTAC TB	BUY	49.50	55.50	12	3,422	3,551	3,253	3.8	(8.4)	33.0	36.0	6.1	6.3	18.1	3.6	5.8	2,590	3,350	407	
TRUE TB	BUY	4.90	5.40	10	(2,887)	(3,495)	134	nm	nm	(46.8)	1,223.0	2.1	2.2	(4.4)	0.0	6.7	(5,945)	(2,833)	(1,015)	
JAS TB	REDUCE	2.34	3.10	32	(1,880)	(794)	127	nm	nm	(25.3)	158.4	5.5	5.3	(19.7)	0.0	2.6	(1,234)	82		
INTUCH TB	BUY	74.00	83.50	13	10,379	11,336	12,338	9.2	8.8	20.9	19.2	5.6	5.4	27.3	4.1	349.2	10,926	11,868	2,760	
THCOM TB	HOLD	16.30	9.20	(44)	(238)	190	227	nm	20.0	94.3	78.6	1.6	1.6	1.7	0.7	24.5	419	364	118	
JMART TB	BUY	37.25	60.00	61	1,108	1,499	1,893	35.3	26.3	35.6	28.5	3.0	2.9	8.6	2.2	17.1	1,608	2,178		
BBIK TB	BUY	133.00	155.00	17	66	126	290	90.0	130.5	105.9	50.5	22.4	8.6	22.1	0.6	102.9	125	252	38	
Media					1,227	2,413	4,770	96.6	97.7	(41.4)	50.9	2.2	4.9	1.0	257.5					
BEC TB	BUY	10.40	11.50	11	812	621	877	(23.5)	41.2	33.5	23.7	3.2	3.0	9.8	1.5	6.6	655	794		
ONEE TB	BUY	7.90	11.10	41	828	783	983	(5.5)	25.6	24.0	19.1	2.6	2.4	11.1	2.1	7.7	791	960		
MAJOR TB	BUY	18.30	22.00	20	(528)	251	775	nm	208.8	65.2	21.1	2.5	2.4	3.6	1.4	10.9	352	861	95	
PLANB TB	BUY	8.50	9.00	6	(24)	632	851	nm	34.8	57.6	42.7	4.1	4.0	8.0	1.2	15.5	662	918	225	
RS TB	REDUCE	16.10	13.30	(17)	127	223	394	74.8	77.0	70.3	39.7	6.8	6.3	10.0	0.4	20.7	235	434		
VGI TB	HOLD	4.66	4.30	(8)	(321)	(252)	602	nm	nm	(206.8)	86.7	1.8	0.0	4.9	0.3	699.9	92	710	(48)	60
WORK TB	REDUCE	18.30	16.30	(11)	333	156	288	(53.2)	84.4	51.8	28.1	1.7	1.7	4.9	1.6	11.5	227	248		
Construction services					822	1,744	1,806	112.1	3.5	34.7	34.1	1.4	1.3	4.0	1.4	92.4				
CK TB	BUY	22.70	26.00	15	100	1,014	992	915.2	(2.1)	37.9	38.7	1.5	1.4	3.9	1.1	138.2	1,044	1,631	153	
STEC TB	HOLD	13.80	13.00	(6)	722	730	813	1.1	11.4	28.8	25.9	1.2	1.2	4.2	1.8	10.2	829	1,068	143	
Building materials					51,619	38,320	42,235	(25.8)	10.2	12.1	10.9	1.2	1.0	10.0	4.7	12.5				
SCC TB	BUY	340.00	374.00	10	47,174	33,701	38,233	(28.6)	13.4	12.1	10.7	1.1	1.0	9.0	4.4	12.9	32,763	41,194	1,286	
EPG TB	BUY	8.55	16.00	87	1,448	1,670	1,773	15.3	6.1	14.3	13.5	1.9	0.0	13.6	3.5	10.0	1,475	1,677	357	
TASCO TB	BUY	17.60	22.50	28	2,997	2,949	2,230	(1.6)	(24.4)	9.4	12.5	2.1	2.2	20.7	10.2	8.6	1,914	1,782	497	
Energy & Utilities					251,481	370,471	356,067	47.3	(3.9)	28.0	19.6	2.7	2.5	14.3	4.5	12.2				
Oil & Gas					192,812	301,578	272,704	56.4	(9.6)	8.9	10.1	1.3	1.2	15.6	6.4	6.0				
PTT TB	BUY	33.25	50.00	50	89,249	118,570	128,103	32.9	8.0	8.0	7.4	0.9	0.8	11.4	4.5	4.6	106,611	108,532	19,776	
PTTEP TB	BUY	172.00	199.00	16	48,531	74,864	66,545	54.3	(11.1)	9.1	10.3	1.5	1.5	17.5	7.0	4.4	78,869	71,841	22,362	
OR TB	BUY	22.60	28.00	24	11,780	11,787	14,021	0.1	19.0	23.0	19.3	2.6	2.4	11.5	2.4	14.2	13,171	13,540	(83)	
BAFS TB	BUY	33.00	37.00	12	(785)	(271)	409	nm	nm	(77.6)	51.4	4.4	4.0	(5.7)	0.0	32.9	(283)	463	(30)	(31)
TOP TB	BUY	60.25	70.00	16	12,578	16,765	13,654	33.3	(18.6)	7.3	9.0	0.8	0.7	12.0	16.7	7.4	34,343	13,238	1,562	
SPRC TB	BUY	11.40	14.60	28	1,937	15,451	6,881	697.5	(55.5)	3.2	7.2	1.0	0.9	37.0	3.5	1.8	10,225	6,694	(343)	
BCP TB	BUY	37.25	41.00	10	3,401	13,119	4,129	285.7	(68.5)	3.9	12.4	0.8	0.8	22.7	12.8	3.9	17,074	7,125		
PTG TB	HOLD	13.40	14.00	4	1,006	967	1,396	(4.0)	44.4	23.2	16.0	2.6	2.3	11.5	1.5	5.3	1,112	1,485	(37)	29
ESSO TB	BUY	9.40	13.00	38	920	20,866	6,968	2,167.5	(66.6)	1.6	4.7	0.9	0.8	73.4	5.3	1.4	11,432	5,742		
SUSCO TB	BUY	3.82	6.90	81	234	447	495	91.6	10.5	9.4	8.5	1.1	1.0	12.0	2.1	6.9	438	458	108	
SCN TB	BUY	2.14	3.10	45	69	118	225	70.0	91.5	21.8	11.4	0.9	0.9	4.3	2.3	21.8	118	225		
BANPU TB	BUY	12.30	18.80	53	23,793	28,728	29,682	20.7	3.3	3.1	3.7	0.8	0.8	30.4	18.1	3.6	53,431	36,800		
WP TB	BUY	4.56	5.40	18	99	167	196	0.0	0.0	14.1	12.1	1.7	1.6	12.3	3.3	3.8	167	196		
Utilities					58,669	68,893	83,363	17.4	21.0	53.4	32.2	4.6	4.2	12.6	2.0	20.6				
Utilities - IPP					40,594	43,573	56,023	7.3	28.6	64.2	35.5	4.1	3.9	8.8	2.0	29.0				
BGRIM TB	BUY	40.50	46.00	14	2,440	364	2,504	(85.1)	588.3	290.2	42.2	3.7	3.4	1.2	0.1	17.9	290	2,589	656	
GULF TB	BUY	54.25	58.00	7	8,812	10,879	12,825	23.5	17.9	58.5	49.6	6.2	6.0	10.9	1.3	37.6	11,046	15,912	4,789	
GPSC TB	HOLD	69.75	68.50	(2)	8,907	4,868	7,676	(45.3)	57.7	40.4	25.6	1.8								