

2/2/2023	-- Share price --		Up (down) side	Recur profit			Net profit growth		--- P/E ---		--- PBV ---		2022E --- Net income(BBG) ---		BBG		FSSIA
	Current (THB)	Target (THB)		21 (THB m)	22E (THB m)	23E (THB m)	22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)	Div (%)	2022E (THB m)	2023E (THB m)	4Q22E (THB m)	4Q22E (THB m)
	Rec		(%)														
SET Index	1,683	1,750	4						21.8	16.4							
Coverage				707,725	906,777	1,003,688	28.1	10.7	20.9	15.8	1.6	1.6	3.2				
Coverage x Oil & Gas				514,913	605,199	730,984	17.5	20.8	24.4	19.9	1.8	1.8	2.2				
Coverage x tourism related				783,233	939,621	976,746	0	0	16.9	14.3	1.5	1.4	2.0				
Banks				145,323	174,199	189,944	19.9	9.0	9.0	8.2	0.7	0.7	4.2				
BBL TB BUY	161.50	170.00	5	26,506	30,538	34,035	15.2	11.5	10.1	9.1	0.6	0.6	3.1	36,276	39,564	8,788	
KBANK TB BUY	144.00	192.00	33	38,053	42,072	47,488	10.6	12.9	8.1	7.2	0.7	0.6	3.1	43,646	48,102	9,325	
KKP TB BUY	68.50	85.00	24	6,318	8,188	8,611	29.6	5.2	7.1	6.7	1.0	1.0	6.2	8,125	8,737	1,989	
KTB TB BUY	17.70	21.20	20	21,588	33,384	35,983	54.6	7.8	7.4	6.9	0.6	0.6	4.7	35,261	36,969	8,213	
SCB TB BUY	105.00	134.00	28	35,599	39,139	41,734	9.9	6.6	9.1	8.6	0.8	0.7	4.8	44,586	48,273	10,039	
TISCO TB HOLD	102.00	94.00	(8)	6,784	7,317	7,569	7.8	3.5	11.2	10.8	1.9	1.8	7.6	7,504	7,856	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	4.4	15,267	16,608	3,416	
Diversified financials				36,232	40,105	46,028	10.7	14.8	20.8	17.6	2.9	2.6	2.4				
Unsecured-loan lender				9,804	11,713	12,617	19.5	7.7	18.3	17.0	4.2	3.7	2.1				
AEONTS TB HOLD	204.00	188.00	(8)	3,553	4,228	4,523	19.0	7.0	12.1	11.3	2.2	2.0	2.5	4,031	4,523	952	
KTC TB BUY	59.25	65.00	10	6,251	7,485	8,094	19.8	8.1	20.4	18.9	4.9	4.2	2.0	7,781	8,559	1,867	
Auto-title lender				13,368	14,080	16,059	5.3	14.1	17.7	15.7	2.8	2.5	1.6				
MTC TB HOLD	39.25	39.00	(1)	4,945	5,134	5,885	3.8	14.6	16.2	14.1	2.8	2.4	0.9	5,179	5,802	1,253	
SAWAD TB BUY	57.75	51.00	(12)	4,544	4,480	4,913	(1.4)	9.7	17.5	16.0	2.9	2.7	2.8	4,399	5,038	1,116	
SAK TB BUY	7.00	8.40	20	608	702	861	15.6	22.6	20.9	17.0	2.7	2.5	1.4	692	838		
TIDLOR TB BUY	29.00	32.00	10	3,169	3,641	4,251	14.9	16.8	19.2	17.0	2.8	2.5	1.0	3,689	4,495	725	
SM TB BUY	2.16	2.54	18	103	123	150	19.3	22.0	14.5	15.9	2.2	2.0	2.8				
Truck lender				3,190	3,817	4,752	19.6	24.5	19.1	15.3	1.8	1.8	3.1				
MICRO TB HOLD	4.54	4.00	(12)	187	114	159	(39.1)	39.1	37.2	26.7	2.1	2.0	0.5	94	125	(7)	
SINGER TB BUY	28.50	59.00	107	701	1,107	1,522	58.1	37.5	21.2	15.7	1.5	1.4	2.8	1,020	1,298	287	
THANI TB BUY	4.20	5.20	24	1,709	1,945	2,153	13.8	10.7	12.2	11.0	1.9	1.8	4.6	1,856	1,998	326	
SGC TB BUY	4.98	5.50	10	593	651	918	9.7	41.1	19.3	17.7	2.1	2.4	2.0	658	936	197	
Asset management				4,272	4,980	6,639	16.6	33.3	33.4	24.2	2.7	2.4	2.4				
BAM TB BUY	16.30	20.00	23	2,600	2,735	3,309	5.2	21.0	19.3	15.9	1.2	1.1	4.4	2,932	3,559	1,092	
CHAYO TB BUY	10.20	10.60	4	219	267	336	21.8	25.9	45.5	36.1	4.1	2.2	0.0	234	433	61	
JMT TB BUY	53.75	84.00	56	1,400	1,882	2,862	34.4	52.1	40.6	27.3	3.3	3.2	1.4	1,848	2,451		
KCC TB HOLD	7.60	7.10	(7)	52	97	132	84.1	36.6	43.6	35.7	4.0	3.3	2.0	103	137		
Other				5,287	5,401	5,862	2.1	8.5	8.2	7.5	0.6	0.6	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	7.4	5,402	5,986		
Hire purchase motorcycle				311	115	99	(63.1)	(13.7)	46.0	64.0	1.5	1.5	0.3				
NCAP TB REDUCE	4.70	2.50	(47)	311	115	99	(63.1)	(13.7)	46.0	64.0	1.5	1.5	0.3	111	(67)		
Information Services				162	242	332	49.5	37.1	113.8	91.3	15.7	12.7	0.4				
DITTO TB REDUCE	57.00	34.00	(40)	162	242	332	49.5	37.1	113.8	91.3	15.7	12.7	0.4	232	314		
Insurance				26,506	30,538	34,035	15.2	11.5	0.8	0.8	0.0	0.0	37.0				
TLI TB BUY	13.50	19.20	42	26,506	30,538	34,035	15.2	11.5	0.8	0.8	0.0	0.0	37.0	9,291	10,388		
Commerce				33,772	50,498	64,003	49.5	26.7	37.7	29.1	4.8	4.4	1.5				
BJC TB BUY	38.00	40.00	5	3,428	5,176	6,315	51.0	22.0	29.4	24.1	1.3	1.3	2.5	4,860	5,938	1,459	
CPALL TB BUY	66.75	82.00	23	11,706	17,188	22,365	46.8	30.1	34.9	26.8	6.3	5.6	1.1	14,215	19,427	3,941	
CRC TB BUY	44.25	45.00	2	59	5,568	7,616	9,279	36.8	47.9	35.0	4.6	4.3	1.0	6,203	8,425	1,479	
GLOBAL TB BUY	20.70	26.40	28	3,344	3,439	3,801	2.8	10.5	28.9	26.2	4.5	4.1	1.4	3,637	3,927	747	
HMPRO TB BUY	14.40	18.30	27	5,441	6,424	7,350	18.1	14.4	29.5	25.8	7.8	7.3	2.6	6,334	7,947	1,735	
MAKRO TB BUY	41.25	42.00	2	6,972	9,535	12,883	36.8	35.1	45.8	33.9	1.5	1.4	1.6	7,757	11,751	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	2.6	161	179	52	
COM7 TB BUY	32.50	40.00	23	2,630	2,960	3,430	12.5	15.9	26.2	22.6	13.0	11.1	0.0	2,990	3,478	823	826
Food & Beverage				20,655	38,278	42,507	85.3	11.0	19.4	17.5	3.4	3.3	4.3				
Foods				14,542	31,296	34,576	115.2	10.5	14.9	13.8	2.1	2.0	4.7				
CPF TB BUY	23.80	35.00	47	3,756	16,422	17,719	337.3	7.9	12.5	11.6	1.0	0.9	6.2	13,180	15,535	3,696	
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	5.2	867	964		
M TB BUY	56.75	66.00	16	131	1,528	2,430	1,066.5	59.1	34.2	21.5	4.1	4.0	2.6	1,544	2,239	374	410
APURE TB BUY	5.00	10.00	100	316	464	567	46.9	22.2	10.0	8.2	2.1	1.9	5.0				
SNNP TB BUY	24.20	25.00	3	308	514	624	66.6	21.5	45.2	37.2	7.8	7.3	1.5	526	710	157	
TU TB BUY	16.10	24.00	49	6,067	6,226	6,230	2.6	0.1	12.3	12.3	1.3	1.2	5.3	7,235	7,405	1,601	1,169
TC TB BUY	11.80	16.30	38	92	398	415	334.8	4.2	9.8	9.4	1.6	1.4	2.6				
ITC TB BUY	28.25	40.00	42	2,435	4,063	4,747	66.8	16.8	12.0	17.9	3.4	3.2	5.9				
NSL TB BUY	23.10	26.00	13	191	294	343	53.9	16.5	23.6	20.2	5.3	5.0	3.4	294	343	74	
Beverage				6,112	6,983	7,931	14.2	13.6	31.5	27.5	7.1	6.8	3.1				
CBG TB BUY	103.00	128.00	24	2,881	3,336	3,890	15.8	16.6	35.8	30.9	9.5	8.8	2.1	2,530	3,046	617	
OSP TB BUY	28.50	42.00	47	3,231	3,647	4,041	12.9	10.8	26.5	23.5	4.3	4.3	2.1	2,049	2,822	415	
TACC TB BUY	6.50	10.00	54	207	236	267	13.9	13.2	16.7	14.8	5.2	5.0	0.0	248	272	52	50
Property				28,897	41,350	44,617	43.1	7.9	20.8	17.9	2.8	2.6	3.5				

2/2/2023	-- Share price --		Up (down) side (%)	Recur profit			Net profit growth		--- P/E ---		--- PBV ---		2022E --- Net income(BBG) ---		BGG		FSSIA	
	Current (THB)	Target (THB)		21 (THB m)	22E (THB m)	23E (THB m)	22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)	Div (%)	2022E (THB m)	2023E (THB m)	4Q22E (THB m)	4Q22E (THB m)	
	Rec																	
SET Index	1,683	1,750	4						21.8	16.4								
Automotive				2,329	2,574	2,892	10.5	12.4	11.3	9.4	0.9	0.8	5.1					
AH TB	BUY	32.75	42.00	28	792	1,498	1,655	89.1	10.5	7.8	7.0	1.2	1.1	5.0	1,572	1,634	447	220
SAT TB	HOLD	21.40	22.00	3	955	967	1,039	1.3	7.4	9.4	8.8	1.1	1.1	7.0	945	1,018	203	192
STANLY TB	BUY	188.50	230.00	22	1,034	1,496	1,661	44.7	11.0	9.7	8.7	0.7	0.7	4.5	1,630	1,770	429	450
IRC TB	HOLD	14.40	15.50	8	340	110	193	(67.7)	75.2	26.2	15.0	0.8	0.7	2.0	298	358		22
Transportation				(16,172)	(9,220)	28,638	nm	nm	(68.5)	68.7	8.4	7.4	0.4					
AAV TB	BUY	3.08	3.70	20	(4,853)	(6,513)	1,284	nm	nm	(6.1)	30.8	2.5	2.5	0.0	(8,198)	(135)	1,523	2,492
DMT TB	BUY	13.10	16.00	22	404	859	1,273	112.5	48.2	20.1	13.6	1.7	1.6	4.5	859	1,273		
BA TB	BUY	14.40	18.00	25	(3,899)	(1,813)	918	nm	nm	(16.7)	32.9	2.7	2.5	0.0	(2,396)	(397)	115	310
AOT TB	BUY	74.50	85.00	14	(15,319)	(10,173)	13,188	nm	nm	(104.6)	80.7	10.5	9.3	0.0	10,977	29,007	(1,505)	159
BEM TB	BUY	9.75	11.50	18	1,010	2,546	4,172	152.1	63.9	58.5	35.7	3.8	3.6	0.9	2,513	3,748	607	643
KEX TB	REDUCE	18.60	16.00	(14)	47	(2,165)	275	nm	nm	(15.0)	117.8	4.5	4.4	0.0	(2,277)	(317)	(433)	(467)
NYT TB	BUY	3.46	4.18	21	228	248	277	8.4	11.8	17.3	15.5	1.3	1.3	5.0	193	208		76
TTA TB	HOLD	8.05	9.00	12	3,492	4,249	2,644	21.7	(37.8)	3.5	5.5	0.6	0.5	5.9	4,251	2,711	841	841
BTS TB	BUY	8.45	11.80	40	2,718	3,541	4,607	30.3	30.1	31.4	24.1	1.8	0.0	2.5	2,439	3,361	738	
ICT				37,082	36,779	44,874	(0.8)	22.0	17.5	189.0	5.9	5.6	3.1					
ADVANC TB	BUY	197.50	240.00	22	27,068	25,550	26,651	(5.6)	4.3	23.0	22.0	7.0	6.7	3.7	25,690	28,682	6,850	6,525
DTAC TB	BUY	49.75	55.50	12	3,466	2,369	3,213	(31.7)	35.6	49.7	36.7	6.3	6.4	4.2	3,364	4,072	371	
TRUE TB	BUY	4.90	5.40	10	(2,887)	(3,495)	134	nm	nm	(46.8)	1,223.0	2.1	2.2	0.0	(5,565)	(2,538)	(1,015)	
JAS TB	REDUCE	2.34	3.10	32	(1,880)	(794)	127	nm	nm	(25.3)	158.4	5.5	5.3	0.0	(1,234)	82		
INTUCH TB	BUY	73.00	83.50	14	10,379	11,336	12,338	9.2	8.8	20.6	19.0	5.5	5.3	4.1	10,857	11,801	2,760	
THCOM TB	HOLD	16.10	9.20	(43)	(238)	190	227	nm	20.0	93.1	77.6	1.6	1.6	0.8	584	364	118	
JMART TB	BUY	37.50	60.00	60	1,108	1,499	1,893	35.3	26.3	35.8	28.7	3.0	3.0	2.2	1,608	2,178		
BBIK TB	BUY	139.00	155.00	12	66	126	290	90.0	130.5	110.6	52.8	23.4	3.0	0.5	125	252	38	24
Media				1,227	2,413	4,770	96.6	97.7	(48.4)	54.4	3.1	2.3	0.9					
BEC TB	BUY	10.60	11.50	8	812	621	877	(23.5)	41.2	34.1	24.2	3.3	3.1	1.5	607	755	127	
ONEE TB	BUY	7.90	11.10	41	828	783	983	(5.5)	25.6	24.0	19.1	2.6	2.4	2.1	791	960		
MAJOR TB	BUY	18.80	22.00	17	(528)	251	775	nm	208.8	67.0	21.7	2.6	2.4	1.3	332	848	95	
PLANB TB	HOLD	8.85	9.00	2	(24)	632	851	nm	34.8	60.0	44.5	4.3	4.2	1.1	671	968	218	207
RS TB	REDUCE	16.80	13.30	(21)	127	223	394	74.8	77.0	73.4	41.5	7.1	6.6	0.4	235	434		
VGI TB	HOLD	5.00	4.30	(14)	(321)	(252)	602	nm	nm	(221.9)	93.0	1.9	0.0	0.3	73	717	(48)	60
WORK TB	REDUCE	18.40	16.30	(11)	333	156	288	(53.2)	84.4	52.0	28.2	1.7	1.7	1.6	324	210		
Construction services				822	1,744	1,806	112.1	3.5	35.1	34.5	1.4	1.4	1.3					
CK TB	BUY	22.80	26.00	14	100	1,014	992	915.2	(2.1)	38.1	38.9	1.5	1.4	1.1	1,033	1,628	153	
STEC TB	HOLD	14.30	13.00	(9)	722	730	813	1.1	11.4	29.9	26.8	1.2	1.2	1.7	813	1,068	217	
Building materials				51,369	38,098	42,133	(25.8)	10.6	12.1	10.9	1.2	1.1	4.7					
SCC TB	BUY	338.00	374.00	11	47,174	33,701	38,233	(28.6)	13.4	12.0	10.6	1.1	1.0	4.4	32,500	40,392	1,286	
EPG TB	BUY	8.75	16.00	83	1,198	1,448	1,670	20.9	15.3	16.9	14.7	2.1	1.9	2.7	1,445	1,624	357	
TASCO TB	BUY	17.70	22.50	27	2,997	2,949	2,230	(1.6)	(24.4)	9.5	12.5	2.1	2.2	10.2	1,965	1,816	497	
Energy & Utilities				251,481	370,471	356,067	47.3	(3.9)	28.0	19.5	2.7	2.5	4.6					
Oil & Gas				192,812	301,578	272,704	56.4	(9.6)	8.8	10.0	1.3	1.2	6.5					
PTT TB	BUY	33.00	50.00	52	89,249	118,570	128,103	32.9	8.0	7.9	7.4	0.9	0.8	4.5	106,611	108,532	19,776	
PTTEP TB	BUY	170.00	199.00	17	48,531	74,864	66,545	54.3	(11.1)	9.0	10.1	1.5	1.4	7.1	71,357	64,081	22,362	
OR TB	BUY	22.40	28.00	25	11,780	11,787	14,021	0.1	19.0	22.8	19.2	2.6	2.4	2.5	13,059	13,580	(542)	
BAFS TB	BUY	33.50	37.00	10	(785)	(271)	409	nm	nm	(78.8)	52.2	4.5	4.0	0.0	(283)	463	(30)	(31)
TOP TB	BUY	57.75	70.00	21	12,578	16,765	13,654	33.3	(18.6)	7.0	8.6	0.7	0.7	17.4	34,324	13,238	2,058	
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	3.5	10,225	6,694	(343)	
BCP TB	BUY	36.75	41.00	12	3,401	13,119	4,129	285.7	(68.5)	3.9	12.3	0.8	0.8	13.0	15,731	7,491	2,003	
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	1.5	1,047	1,419	(36)	29
ESSO TB	BUY	9.30	13.00	40	920	20,866	6,968	2,167.5	(66.6)	1.5	4.6	0.9	0.8	5.4	10,720	5,682		
SUSCO TB	BUY	3.82	6.90	81	234	447	495	91.6	10.5	9.4	8.5	1.1	1.0	2.1	471	478	108	
SCN TB	BUY	2.12	3.10	46	69	118	225	70.0	91.5	21.6	11.3	0.9	0.9	2.4	118	225		
BANPU TB	BUY	11.60	18.80	62	23,793	28,728	29,682	20.7	3.3	2.9	3.5	0.8	0.7	19.2	58,350	37,737		
WP TB	BUY	4.54	5.40	19	99	167	196	0.0	0.0	14.1	12.0	1.7	1.5	3.3	167	196		
Utilities				58,669	68,893	83,363	17.4	21.0	53.2	32.0	4.6	4.2	2.0					
Utilities - IPP				40,594	43,573	56,023	7.3	28.6	64.0	35.2	4.0	3.8	2.0					
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	0.1	556	2,614	656	
GULF TB	BUY	53.75	58.00	8	8,812	10,879	12,825	23.5	17.9	58.0	49.2	6.2	5.9	1.3	10,914	15,568	4,859	
GPSC TB	HOLD	69.25	68.50	(1)	8,907	4,868	7,676	(45.3)	57.7	40.1	25.4	1.8	1.7	1.7	2,434	6,609	(374)	
BPP TB	BUY	17.20	18.00	5	2,609	5,687	6,025	118.0	6.0	9.2	8.7	1.1	1.0	4.7	3,849	4,306		
CKP TB	BUY	4.54	6.50	43	2,213	2,793	2,872	26.2	2.8	13.2	12.9	1.4	1.3	2.2	2,561	2,479	314	
EGCO TB	BUY	174.50	200.00	15	6,935	9,289	12,235	33.9	31.7	9.9	7.5	0.8	0.7	3.7	11,614	11,845		
RATCH TB	BUY	43.00	57.00	33	7,815	8,408	10,524	7.6	25.2	11.1	8.9	0.9	0.9	4.8	8,196			