

3/2/2023	-- Share price --		Up (down) side	- Net profit growth -		--- P/E ---		--- PBV ---		2022E		--- Net income(BBG) ---		BBG	FSSIA	----- Change -----		Expected results
	Rec	Current (THB)		Target (THB)	22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)	Div (%)	2022E (THB m)	2023E (THB m)			4Q22E (THB m)	4Q22E (THB m)	
<b>SET Index</b>		<b>1,688</b>	<b>1,750</b>				21.8	16.3										
<b>Coverage</b>					28.8	10.4	21.0	15.7	1.6	1.6	3.2							
<b>Coverage x Oil &amp; Gas</b>					18.7	20.2	24.5	19.8	1.8	1.8	2.2							
<b>Coverage x tourism related</b>					0	0	17.0	14.3	1.5	1.4	2.0							
<b>Banks</b>					19.9	9.0	8.9	8.2	0.7	0.7	4.2							
BBL TB	BUY	161.50	170.00	5	15.2	11.5	10.1	9.1	0.6	0.6	3.1	36,276	39,564	8,788		6,399	(16)	1
KBANK TB	BUY	144.00	192.00	33	10.6	12.9	8.1	7.2	0.7	0.6	3.1	43,491	48,088	9,325		3,191	(70)	(68)
KKP TB	BUY	68.25	85.00	25	29.6	5.2	7.1	6.7	1.0	1.0	6.2	8,135	8,747	1,989		1,430	(31)	(29)
KTB TB	BUY	17.60	21.20	20	54.6	7.8	7.4	6.8	0.6	0.6	4.8	35,261	36,969	8,213		8,109	(4)	64
SCB TB	BUY	105.00	134.00	28	9.9	6.6	9.1	8.6	0.8	0.7	4.8	44,586	48,273	10,039		7,143	(31)	
TISCO TB	HOLD	101.50	94.00	(7)	7.8	3.5	11.1	10.7	1.9	1.8	7.6	7,504	7,856	1,907		1,806	2	1
TTB TB	BUY	1.45	1.48	2	29.5	7.1	10.3	9.6	0.6	0.6	4.4	15,278	16,608	3,416		3,941	6	41
<b>Diversified financials</b>					10.7	14.8	21.0	17.7	2.9	2.6	2.4							
<b>Unsecured-loan lender</b>					19.5	7.7	18.3	17.0	4.2	3.7	2.1							
AEONTS TB	HOLD	204.00	188.00	(8)	19.0	7.0	12.1	11.3	2.2	2.0	2.5	4,031	4,523	952		1,104	22	35
KTC TB	BUY	59.25	65.00	10	19.8	8.1	20.4	18.9	4.9	4.2	2.0	7,781	8,559	1,867		1,666	(6)	33
<b>Auto-title lender</b>					5.3	14.1	18.1	16.0	2.9	2.6	1.6							
MTC TB	HOLD	39.50	39.00	(1)	3.8	14.6	16.3	14.2	2.9	2.4	0.9	5,173	5,793	1,253				14/2/2023
SAWAD TB	BUY	57.75	51.00	(12)	(1.4)	9.7	17.5	16.0	2.9	2.7	2.8	4,415	5,059	1,116				28/2/2023
SAK TB	BUY	7.20	8.40	17	15.6	22.6	21.5	17.5	2.8	2.5	1.4	692	838					22/2/2023
TIDLOR TB	BUY	30.25	32.00	6	14.9	16.8	20.0	17.8	2.9	2.6	1.0	3,687	4,495	725				21/2/2023
SM TB	BUY	2.16	2.54	18	19.3	22.0	14.5	15.9	2.2	2.0	2.8							14/2/2023
<b>Truck lender</b>					19.6	24.5	19.0	15.2	1.7	1.7	3.1							
MICRO TB	HOLD	4.58	4.00	(13)	(39.1)	39.1	37.5	27.0	2.1	2.0	0.5	84	108	(7)				24/2/2023
SINGER TB	BUY	28.25	59.00	109	58.1	37.5	21.0	15.6	1.5	1.4	2.9	1,015	1,291	265				23/2/2023
THANI TB	BUY	4.16	5.20	25	13.8	10.7	12.1	10.9	1.9	1.8	4.6	1,856	1,998	326				16/2/2023
SGC TB	BUY	4.90	5.50	12	9.7	41.1	19.0	17.5	2.0	2.4	2.1	658	936	197				27/3/2023
<b>Asset management</b>					16.6	33.3	33.7	24.3	2.7	2.4	2.4							
BAM TB	BUY	16.20	20.00	23	5.2	21.0	19.1	15.8	1.2	1.1	4.4	2,932	3,559	1,092				24/2/2023
CHAYO TB	BUY	10.00	10.60	6	21.8	25.9	44.6	35.4	4.0	2.2	0.0	234	433	61				22/2/2023
JMT TB	BUY	54.75	84.00	53	34.4	52.1	41.3	27.9	3.4	3.3	1.4	1,848	2,451					24/2/2023
KCC TB	HOLD	7.30	7.10	(3)	84.1	36.6	41.9	34.3	3.8	3.2	2.0							17/2/2023
<b>Other</b>					2.1	8.5	8.2	7.6	0.6	0.6	7.4							
TCAP TB	HOLD	43.25	43.00	(1)	2.1	8.5	8.2	7.6	0.6	0.6	7.4	5,402	5,986					24/2/2023
<b>Hire purchase motorcycle</b>					(63.1)	(13.7)	46.2	64.3	1.5	1.5	0.3							
NCAP TB	REDUCE	4.72	2.50	(47)	(63.1)	(13.7)	46.2	64.3	1.5	1.5	0.3	111	(67)					21/2/2023
<b>Information Services</b>					49.5	37.1	112.3	90.1	15.5	12.6	0.4							
DITTO TB	REDUCE	56.25	34.00	(40)	49.5	37.1	112.3	90.1	15.5	12.6	0.4	232	314					28/2/2023
<b>Insurance</b>					15.2	11.5	0.8	0.8	0.0	0.0	37.3							
TLI TB	BUY	13.40	19.20	43	15.2	11.5	0.8	0.8	0.0	0.0	37.3	9,291	10,388					14/2/2023
<b>Commerce</b>					48.5	26.6	37.9	29.4	4.9	4.4	1.5							
BJC TB	BUY	38.50	40.00	4	51.0	22.0	29.8	24.4	1.3	1.3	2.5	4,873	5,904	1,583				23/2/2023
CPALL TB	BUY	67.50	82.00	21	46.8	30.1	35.3	27.1	6.4	5.6	1.1	14,218	19,459	3,976				24/2/2023
CRC TB	BUY	44.75	45.00	1	9,279	36.8	48.5	35.4	4.6	4.4	1.0	6,230	8,455	1,832				24/2/2023
GLOBAL TB	BUY	21.10	26.40	25	2.8	10.5	29.5	26.7	4.6	4.2	1.4	3,637	3,927	747				14/2/2023
HMPRO TB	BUY	14.90	18.30	23	18.1	14.4	30.5	26.7	8.0	7.5	2.5	6,336	7,059	1,728				23/2/2023
MAKRO TB	BUY	41.50	42.00	1	36.8	35.1	46.0	34.1	1.5	1.4	1.6	7,770	11,807	2,443				17/2/2023
TNP TB	BUY	4.10	6.80	66	8.0	16.7	15.8	13.5	3.2	2.8	2.5	161	179	52				23/2/2023
COM7 TB	BUY	32.25	40.00	24	12.5	15.9	26.0	22.4	12.9	11.0	0.0	2,972	3,468	825	826			24/2/2023
SYNEX TB	BUY	16.60	20.00	20	(0.3)	13.9	19.2	16.8	3.4	3.2	4.2	719	828	183	218			24/2/2023
<b>Food &amp; Beverage</b>					111.7	5.4	20.0	18.3	3.6	3.4	4.7							
<b>Foods</b>					150.5	4.0	15.7	14.8	2.3	2.2	5.2							
CPF TB	BUY	23.80	35.00	47	337.3	7.9	12.5	11.6	1.0	0.9	6.2	13,230	15,380	3,580				24/2/2023
ASIAN TB	BUY	13.70	24.70	80	10.7	7.3	9.7	9.0	2.4	2.1	5.2	867	964					21/2/2023
M TB	BUY	57.00	66.00	16	1,066.5	59.1	34.4	21.6	4.1	4.0	2.6	1,544	2,239	374	410			24/2/2023
APURE TB	BUY	5.05	10.00	98	46.9	22.2	10.1	8.3	2.2	1.9	4.9							24/2/2023
SNNP TB	BUY	24.50	25.00	2	66.6	21.5	45.8	37.7	7.9	7.4	1.5	526	710	157				21/2/2023
TU TB	BUY	16.10	24.00	49	2.6	0.1	12.3	12.3	1.3	1.2	5.3	7,319	7,335	1,601	1,169			23/2/2023
TC TB	BUY	11.90	16.30	37	334.8	4.2	9.9	9.5	1.6	1.4	2.5							24/2/2023
ITC TB	BUY	28.50	40.00	40	66.8	16.8	12.1	18.0	3.4	3.2	5.8							22/2/2023
NSL TB	BUY	24.20	26.00	7	53.9	16.5	24.7	21.2	5.5	5.3	3.2	294	343	74				24/2/2023
TFG TB	BUY	5.70	8.00	40	792.9	(27.6)	6.6	9.7	2.3	2.1	6.8	4,645	4,444	1,630	1,429			24/2/2023
GFPT TB	BUY	13.10	18.00	37	880.0	(18.0)	8.0	9.8	1.0	0.9	3.1	2,070	1,898	454	459			22/2/2023
<b>Beverage</b>					14.2	13.6	31.7	27.6	7.2	6.8	3.1							
CBG TB	BUY	103.50	128.00	24	15.8	16.6	35.9	31.0	9.5	8.9	2.1	2,567	3,048	617				17/2/2023
OSP TB	BUY	28.50	42.00	47	12.9	10.8	26.5	23.5	4.3	4.3	4.3	2,044	2,787	405				23/2/2023
TACC TB	BUY	6.70	10.00	49	13.9	13.2	17.3	15.2	5.3	5.1	0.0	248	272	52	50			24/2/2023
<b>Property</b>					43.1	7.9	21.6	18.5	3.0	2.7	3.4							
<b>Property Development</b>					19.7	3.8	10.9	10.0	1.5	1.5	6.0							
AP TB	BUY	12.00	13.00	8	6.9	3.0	7.8	7.5	1.1	1.0	4.5	5,761	5,952	1,181				22/2/2023
LH TB	BUY	9.95	10.20	3	17.2	10.1	14.7	13.4	2.4	2.4	5.7							

3/2/2023	-- Share price --		Up (down) (%)	- Net profit growth -		--- P/E ---		--- PBV ---		2022E		--- Net income(BBG) --		BBG	FSSIA	----- Change -----			Expected results	
	Rec	Current (THB)		Target (THB)	22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)	Div (%)	2022E (THB m)	2023E (THB m)			4Q22E (THB m)	4Q22A (THB m)	q-q (%)		y-y (%)
<b>SET Index</b>		<b>1,688</b>	<b>1,750</b>			<b>21.8</b>	<b>16.3</b>													
<b>Automotive</b>					<b>10.5</b>	<b>12.4</b>	<b>11.4</b>	<b>9.4</b>	<b>0.9</b>	<b>0.8</b>	<b>5.1</b>									
AH TB	BUY	32.25	42.00	30	89.1	10.5	7.6	6.9	1.2	1.1	5.1	1,541	1,634	439	220			28/2/2023		
SAT TB	HOLD	21.30	22.00	3	1.3	7.4	9.4	8.7	1.1	1.1	7.0	945	1,018	203	192			22/2/2023		
STANLY TB	BUY	189.00	230.00	22	44.7	11.0	9.7	8.7	0.7	0.7	4.5	1,630	1,770	429	450	375	(23)	(5)		
IRC TB	HOLD	14.60	15.50	6	(67.7)	75.2	26.6	15.2	0.8	0.7	2.0	193	234	22				10/2/2023		
<b>Transportation</b>					<b>nm</b>	<b>nm</b>	<b>(67.5)</b>	<b>68.0</b>	<b>8.3</b>	<b>7.3</b>	<b>0.4</b>									
AAV TB	BUY	3.06	3.70	21	nm	nm	(6.0)	30.6	2.4	2.5	0.0	(7,666)	(169)	1,846	2,492			23/2/2023		
DMT TB	BUY	13.10	16.00	22	112.5	48.2	20.1	13.6	1.7	1.6	4.5							22/2/2023		
BA TB	BUY	14.40	18.00	25	nm	nm	(16.7)	32.9	2.7	2.5	0.0	(2,306)	(331)	115	310			24/2/2023		
AOT TB	BUY	73.75	85.00	15	nm	nm	(103.6)	79.9	10.4	9.2	0.0	10,977	29,007	(1,505)	159			10/2/2023		
BEM TB	BUY	9.75	11.50	18	152.1	63.9	58.5	35.7	3.8	3.6	0.9	2,513	3,748	607	643			1/3/2023		
KEX TB	REDUCE	18.70	16.00	(14)	nm	nm	(15.1)	118.4	4.6	4.4	0.0	(2,277)	(317)	(433)	(467)			15/2/2023		
NYT TB	BUY	3.58	4.18	17	8.4	11.8	17.9	16.0	1.4	1.3	4.8	221	243	76	76			21/2/2023		
TTA TB	HOLD	8.05	9.00	12	21.7	(37.8)	3.5	5.5	0.6	0.5	5.9	4,251	2,711	841	841			28/2/2023		
BTS TB	BUY	8.40	11.80	40	30.3	30.1	31.2	24.0	1.8	0.0	2.6	2,439	3,361	738				14/2/2023		
<b>ICT</b>					<b>(0.8)</b>	<b>22.0</b>	<b>17.7</b>	<b>187.1</b>	<b>5.9</b>	<b>5.6</b>	<b>3.1</b>									
ADVANC TB	BUY	198.50	240.00	21	(5.6)	4.3	23.1	22.1	7.1	6.8	3.7	25,690	28,682	6,850	6,525			9/2/2023		
DTAC TB	BUY	50.00	55.50	11	(31.7)	35.6	50.0	36.8	6.3	6.5	4.1	3,371	4,111	371		915	87	435		
TRUE TB	BUY	4.88	5.40	11	nm	nm	(46.6)	1,218	2.1	2.2	0.0	(5,804)	(2,386)	(1,015)				17/2/2023		
JAS TB	REDUCE	2.32	3.10	34	nm	nm	(25.1)	157.0	5.5	5.3	0.0	(1,234)	82					24/2/2023		
INTUCH TB	BUY	73.75	83.50	13	9.2	8.8	20.9	19.2	5.6	5.3	4.1	10,857	11,801	2,760				10/2/2023		
THCOM TB	HOLD	16.10	9.20	(43)	nm	20.0	93.1	77.6	1.6	1.6	0.8	584	364	118				10/2/2023		
JMART TB	BUY	37.25	60.00	61	35.3	26.3	35.6	28.5	3.0	2.9	2.2	1,608	2,178					16/2/2023		
BBIK TB	BUY	139.50	155.00	11	90.0	130.5	111.0	53.0	23.5	9.0	0.5	125	252	37	24			23/2/2023		
<b>Media</b>					<b>96.6</b>	<b>97.7</b>	<b>(48.9)</b>	<b>55.1</b>	<b>3.2</b>	<b>2.3</b>	<b>0.9</b>									
BEC TB	BUY	10.50	11.50	10	(23.5)	41.2	33.8	24.0	3.2	3.0	1.5	598	774	127				12/5/2023		
ONEE TB	BUY	8.00	11.10	39	(5.5)	25.6	24.3	19.4	2.6	2.5	2.1	791	960					23/2/2023		
MAJOR TB	BUY	18.70	22.00	18	nm	208.8	66.6	21.6	2.5	2.4	1.4	332	848	95				17/2/2023		
PLANB TB	HOLD	8.95	9.00	1	nm	34.8	60.6	45.0	4.4	4.3	1.1	671	968	210	207			24/2/2023		
RS TB	REDUCE	17.40	13.30	(24)	74.8	77.0	76.0	42.9	7.4	6.8	0.4	243	454					27/2/2023		
VGI TB	HOLD	5.05	4.30	(15)	nm	nm	(224.1)	93.9	1.9	0.0	0.3	73	717	(48)	60			14/2/2023		
WORK TB	REDUCE	18.30	16.30	(11)	(53.2)	84.4	51.8	28.1	1.7	1.7	1.6	324	210					24/2/2023		
<b>Construction services</b>					<b>112.1</b>	<b>3.5</b>	<b>34.9</b>	<b>34.3</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>									
CK TB	BUY	22.70	26.00	15	915.2	(2.1)	37.9	38.7	1.5	1.4	1.1	1,033	1,628	153				28/2/2023		
STEC TB	HOLD	14.10	13.00	(8)	1.1	11.4	29.5	26.4	1.2	1.2	1.8	830	1,084	217				28/2/2023		
<b>Building materials</b>					<b>(25.8)</b>	<b>10.6</b>	<b>12.1</b>	<b>10.9</b>	<b>1.2</b>	<b>1.1</b>	<b>4.7</b>									
SCC TB	BUY	338.00	374.00	11	(28.6)	13.4	12.0	10.6	1.1	1.0	4.4	32,500	40,392	1,286		898	(63)	(89)		
EPG TB	BUY	8.60	16.00	86	20.9	15.3	16.6	14.4	2.0	1.9	2.8	1,406	1,593	357				10/2/2023		
TASCO TB	BUY	18.10	22.50	24	(1.6)	(24.4)	9.7	12.8	2.2	2.3	9.9	1,965	1,816	497				1/3/2023		
<b>Energy &amp; Utilities</b>					<b>46.8</b>	<b>(4.0)</b>	<b>28.4</b>	<b>19.9</b>	<b>2.8</b>	<b>2.5</b>	<b>4.6</b>									
<b>Oil &amp; Gas</b>					<b>55.8</b>	<b>(9.7)</b>	<b>9.1</b>	<b>10.3</b>	<b>1.3</b>	<b>1.2</b>	<b>6.5</b>									
PTT TB	BUY	33.00	50.00	52	32.9	8.0	7.9	7.4	0.9	0.8	4.5	104,484	108,161	19,776				16/2/2023		
PTTEP TB	BUY	166.00	199.00	20	54.3	(11.1)	8.8	9.9	1.5	1.4	7.3	71,167	64,200	22,362		24,479	1	130		
OR TB	BUY	22.50	26.00	16	(9.9)	18.2	25.5	21.5	2.6	2.5	2.4	12,737	13,441	406	(505)			15/2/2023		
BAFS TB	BUY	33.75	37.00	10	nm	nm	(79.3)	52.6	4.5	4.1	0.0	(283)	463	(30)				24/2/2023		
TOP TB	BUY	57.25	70.00	22	33.3	(18.6)	7.0	8.6	0.7	0.7	17.5	33,881	13,239	2,058				10/2/2023		
SPRC TB	BUY	11.20	14.60	30	697.5	(55.5)	3.1	7.1	1.0	0.9	3.6	10,069	6,694	(343)				22/2/2023		
BCP TB	BUY	36.00	41.00	14	285.7	(68.5)	3.8	12.0	0.8	0.8	13.2	15,303	7,491	2,003				14/2/2023		
PTG TB	HOLD	13.50	14.00	4	(4.0)	44.4	23.3	16.2	2.6	2.3	1.5	987	1,397	(36)	29			24/2/2023		
ESSO TB	BUY	9.25	13.00	41	2,167	(66.6)	1.5	4.6	0.9	0.7	5.4	10,720	5,682					24/2/2023		
SUSCO TB	BUY	3.80	6.90	82	91.6	10.5	9.3	8.5	1.1	1.0	2.1	471	478	108				22/2/2023		
SCN TB	BUY	2.10	3.10	48	70.0	91.5	21.4	11.2	0.9	0.9	2.4							24/2/2023		
BANPU TB	BUY	11.50	18.80	63	20.7	3.3	2.9	3.4	0.8	0.7	19.4	59,135	36,781					23/2/2023		
WP TB	BUY	4.54	5.40	19	0.0	0.0	14.1	12.0	1.7	1.5	3.3	167	196					24/2/2023		
<b>Utilities</b>					<b>17.4</b>	<b>21.0</b>	<b>53.5</b>	<b>32.4</b>	<b>4.7</b>	<b>4.2</b>	<b>2.0</b>									
<b>Utilities - IPP</b>					<b>7.3</b>	<b>28.6</b>	<b>64.2</b>	<b>35.4</b>	<b>4.0</b>	<b>3.9</b>	<b>2.0</b>									
BGRIM TB	BUY	40.50	46.00	14	(85.1)	588.3	290.2	42.2	3.7	3.4	0.1	556	2,614	656				24/2/2023		
GULF TB	BUY	54.00	58.00	7	23.5	17.9	58.2	49.4	6.2	5.9	1.3	10,914	15,568	4,859				17/2/2023		
GPSC TB	HOLD	69.50	68.50	(1)	(45.3)	57.7	40.3	25.5	1.8	1.7	1.7	2,434	6,609	(374)				10/2/2023		
BPP TB	BUY	16.70	18.00	8	118.0	6.0	9.0	8.4	1.0	1.0	4.8	3,849	4,306					23/2/2023		
CKP TB	BUY	4.56	6.50	43	26.2	2.8	13.3	12.9	1.4	1.3	2.2	2,561	2,479	314				21/2/2023		
EGCO TB	BUY	173.50	200.00	15	33.9	31.7	9.8	7.5	0.8	0.7	3.7	11,614	11,845					28/2/2023		
RATCH TB	BUY	43.00	57.00	33	7.6	25.2	11.1	8.9	0.9	0.9	4.8	8,196	9,745					22/2/2023		
WHAUP TB	BUY	4.12	4.50	9	48.8	6.0	12.3	11.6	1.2	1.2	7.3	751	962	84				24/2/2023		
<b>Utilities - renewable</b>					<b>40.1</b>	<b>8.0</b>	<b>29.4</b>	<b>25.4</b>	<b>6.2</b>	<b>5.1</b>	<b>2.2</b>									
BCPG TB	BUY	10.00	13.00	30	11.5	(33.1)	11.4	17.1	1.0	1.0	4.0	2,267	1,670	307				17/2/2023		
BBGI TB	BUY	6.95	15.00	116	140.1	40.7	12.0</													