

6/2/2023	-- 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)	4Q22A (THB m)	q-q (%)	y-y (%)
SET Index		1,682	1,750				21.7	16.2													
Coverage					29.0	10.4	20.9	15.6	1.6	1.6	3.2										
Coverage x Oil & Gas					19.0	20.2	24.3	19.6	1.7	1.8	2.3										
Coverage x tourism related					0	0	16.9	14.2	1.5	1.4	2.0										
Banks					19.9	9.0	8.9	8.2	0.7	0.7	4.2										
BBL TB	BUY	161.00	170.00	6	15.2	11.5	10.1	9.0	0.6	0.6	3.1	36,276	39,564	8,788							
KBANK TB	BUY	144.00	192.00	33	10.6	12.9	8.1	7.2	0.7	0.6	3.1	43,300	47,956	9,325	3,191	(16)	(68)				
KKP TB	BUY	68.50	85.00	24	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	17.40	21.20	22	54.6	7.8	7.3	6.8	0.6	0.6	4.8	35,307	37,012	8,213	8,109	(4)	64				
SCB TB	BUY	104.00	134.00	29	9.9	6.6	9.0	8.5	0.7	0.7	4.8	44,586	48,273	10,039	7,143	(31)					
TISCO TB	HOLD	103.00	94.00	(9)	7.8	3.5	11.3	10.9	1.9	1.9	7.5	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	15,299	16,613	3,416	3,941	6	41				
Diversified financials					10.7	14.8	20.8	17.6	2.9	2.6	2.4										
Unsecured-loan lender					19.5	7.8	18.2	15.9	4.2	3.6	2.1										
AEONTS TB	HOLD	206.00	188.00	(9)	19.0	7.0	12.2	11.4	2.3	2.0	2.5	4,031	4,523	952	1,104	22	35				
KTC TB	BUY	58.75	65.00	11	19.8	8.1	20.2	18.7	4.8	4.2	2.0	7,781	8,559	1,867	1,666	(6)	33				
Auto-title lender					5.3	14.1	17.8	15.8	2.8	2.5	1.6										
MTC TB	HOLD	38.75	39.00	1	3.8	14.6	16.0	14.0	2.8	2.4	0.9	5,173	5,793	1,253				14/2/2023			
SAWAD TB	BUY	56.50	51.00	(10)	(1.4)	9.7	17.1	15.6	2.9	2.6	2.9	4,416	5,063	1,130				28/2/2023			
SAK TB	BUY	7.25	8.40	16	15.6	22.6	21.6	17.7	2.8	2.5	1.4	692	838					22/2/2023			
TIDLOR TB	BUY	30.00	32.00	7	14.9	16.8	19.8	17.6	2.9	2.5	1.0	3,687	4,495	725				21/2/2023			
SM TB	BUY	2.08	2.54	22	19.3	22.0	14.0	15.3	2.1	1.9	2.9							14/2/2023			
Truck lender					19.6	24.5	18.8	15.1	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	4.12	5.20	26	13.8	10.7	12.0	10.8	1.9	1.7	4.7	1,856	1,998	326				16/2/2023			
SGC TB	BUY	4.76	5.50	16	9.7	41.1	18.4	17.0	2.0	2.3	2.1	658	936	197				27/3/2023			
Asset management					16.6	33.3	33.3	24.0	2.6	2.4	2.4										
BAM TB	BUY	16.00	20.00	25	5.2	21.0	18.9	15.6	1.2	1.0	4.5	2,911	3,553	1,092				24/2/2023			
CHAYO TB	BUY	10.20	10.60	4	21.8	25.9	45.5	36.1	4.1	2.2	0.0	234	433	61				22/2/2023			
JMT TB	BUY	53.75	84.00	56	34.4	52.1	40.6	27.3	3.3	3.2	1.4	1,848	2,451					24/2/2023			
KCC TB	HOLD	7.05	7.10	1	84.1	36.6	40.4	33.2	3.7	3.1	2.1							17/2/2023			
Other					2.1	8.5	8.2	7.5	0.6	0.6	7.4										
TCAP TB	HOLD	43.00	43.00	0	2.1	8.5	8.2	7.5	0.6	0.6	7.4	5,402	5,986					24/2/2023			
Hire purchase motorcycle					(63.1)	(13.7)	49.0	68.1	1.6	1.6	0.3										
NCAP TB	REDUCE	5.00	2.50	(50)	(63.1)	(13.7)	49.0	68.1	1.6	1.6	0.3	111	(67)					21/2/2023			
Information Services					49.5	37.1	108.8	87.3	15.0	12.2	0.4										
DITTO TB	REDUCE	54.50	34.00	(38)	49.5	37.1	108.8	87.3	15.0	12.2	0.4	232	314					28/2/2023			
Insurance					15.2	11.5	0.9	0.8	0.1	0.0	36.0										
TLI TB	BUY	13.90	19.20	38	15.2	11.5	0.9	0.8	0.1	0.0	36.0	9,291	10,388					14/2/2023			
Commerce					48.5	26.6	37.7	29.2	4.8	4.4	1.5										
BJC TB	BUY	38.00	40.00	5	51.0	22.0	29.4	24.1	1.3	1.3	2.5	4,903	5,906	1,559				23/2/2023			
CPALL TB	BUY	66.75	82.00	23	46.8	30.1	34.9	26.8	6.3	5.6	1.1	14,218	19,459	3,976				24/2/2023			
CRC TB	BUY	44.50	45.00	1	9,279	36.8	48.2	35.2	4.6	4.3	1.0	6,230	8,455	1,832				24/2/2023			
GLOBAL TB	BUY	20.90	26.40	26	2.8	10.5	29.2	26.4	4.6	4.1	1.4	3,637	3,927	747				14/2/2023			
HMPRO TB	BUY	14.70	18.30	24	18.1	14.4	30.1	26.3	7.9	7.4	2.6	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	17.10	20.00	17	(0.3)	13.9	19.8	17.3	3.5	3.3	4.1	719	828	183	218			24/2/2023			
Food & Beverage					111.7	5.4	19.8	18.1	3.6	3.4	4.6										
Foods					150.5	4.0	15.6	14.8	2.3	2.2	5.2										
CPF TB	BUY	23.60	35.00	48	337.3	7.9	12.4	11.5	1.0	0.9	6.3	13,263	15,448	3,584				24/2/2023			
ASIAN TB	BUY	13.80	24.70	79	10.7	7.3	9.8	9.1	2.4	2.1	5.1	867	964					21/2/2023			
M TB	BUY	56.75	66.00	16	1,066.5	59.1	34.2	21.5	4.1	4.0	2.6	1,544	2,239	374	410			24/2/2023			
APURE TB	BUY	5.00	10.00	100	46.9	22.2	10.0	8.2	2.1	1.9	5.0							24/2/2023			
SNNP TB	BUY	24.60	25.00	2	66.6	21.5	46.0	37.8	7.9	7.4	1.5	526	710	157				21/2/2023			
TU TB	BUY	16.20	24.00	48	2.6	0.1	12.4	12.4	1.3	1.2	5.3	7,319	7,335	1,601	1,169			23/2/2023			
TC TB	BUY	12.20	16.30	34	334.8	4.2	10.1	9.7	1.7	1.5	2.5							24/2/2023			
ITC TB	BUY	29.25	40.00	37	66.8	16.8	12.4	18.5	3.5	3.3	5.7							22/2/2023			
NSL TB	BUY	25.00	26.00	4	53.9	16.5	25.5	21.9	5.7	5.4	3.1	294	343	74				24/2/2023			
TFG TB	BUY	5.65	8.00	42	792.9	(27.6)	6.6	9.6	2.3	2.1	6.9	4,645	4,444	1,630	1,429			24/2/2023			
GFPT TB	BUY	13.20	18.00	36	880.0	(18.0)	8.1	9.8	1.0	1.0	3.1	2,070	1,898	454	459			22/2/2023			
Beverage					14.2	13.6	31.5	27.4	7.1	6.8	3.1										
CBG TB	BUY	103.00	128.00	24	15.8	16.6	35.8	30.9	9.5	8.8	2.1	2,567	3,048	617				17/2/2023			
OSP TB	BUY	28.25	42.00	49	12.9	10.8	26.3	23.3	4.3	4.3	4.4	2,044	2,787	405				23/2/2023			
TACC TB	BUY	6.80	10.00	47	13.9	13.2	17.5	15.5	5.4	5.2	0.0	248	272	52	50			24/2/2023			
Property					46.9	8.2	20.5	17.6	2.8	2.6	3.6										
Property Development					25.7	4.7	10.4	9.7	1.4	1.4	6.1										
AP TB	BUY	11.80	13.00	10	6.9	3.0	7.6	7.4	1.0	0.9	4.5	5,753	5,952	1,154				22/2/2023			
LH TB	BUY	9.85	10.20	4	17.2	10.1	14.6	13.3	2.4	2.4	5.7	7,923	8,844	2,019				24/2/2			

6/2/2023	-- Share price --		Up (down) (%)	- Net profit growth -		--- P/E ---		--- PBV ---		2022E		--- Net income(BBG) --		BBG (THB m)	FSSIA (THB m)	----- 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 (%)
SET Index		1,682	1,750			21.7	16.2													
Automotive					10.5	12.4	11.4	9.4	0.9	0.8	5.1									
AH TB	BUY	33.00	42.00	27	89.1	10.5	7.8	7.1	1.2	1.1	5.0	1,541	1,634	439	220				28/2/2023	
SAT TB	HOLD	21.60	22.00	2	1.3	7.4	9.5	8.8	1.1	1.1	6.9	945	1,018	203	192				22/2/2023	
STANLY TB	BUY	188.00	230.00	22	44.7	11.0	9.6	8.7	0.7	0.7	4.5	1,630	1,770	429	450	375	(23)	(5)		
IRC TB	HOLD	14.50	15.50	7	(67.7)	75.2	26.4	15.1	0.8	0.7	2.0	193	234	22	22				10/2/2023	
Transportation					nm	nm	(67.6)	68.0	8.3	7.3	0.4									
AAV TB	BUY	3.10	3.70	19	nm	nm	(6.1)	31.0	2.5	2.5	0.0	(7,666)	(169)	1,846	2,492				23/2/2023	
DMT TB	BUY	13.00	16.00	23	112.5	48.2	20.0	13.5	1.7	1.6	4.5								22/2/2023	
BA TB	BUY	14.50	18.00	24	nm	nm	(16.8)	33.2	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	11,027	28,919	(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	18.60	16.00	(14)	nm	nm	(15.0)	117.8	4.5	4.4	0.0	(2,328)	(384)	(572)	(467)				15/2/2023	
NYT TB	BUY	3.52	4.18	19	8.4	11.8	17.6	15.8	1.3	1.3	4.9	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	8.30	11.80	42	30.3	30.1	30.9	23.7	1.8	0.0	2.6	2,439	3,361	738					14/2/2023	
ICT					(0.8)	22.0	17.4	186.9	5.9	5.5	3.1									
ADVANC TB	BUY	197.00	240.00	22	(5.6)	4.3	22.9	22.0	7.0	6.7	3.7	25,690	28,682	6,850	6,525				9/2/2023	
DTAC TB	BUY	49.75	55.50	12	(31.7)	35.6	49.7	36.7	6.3	6.4	4.2	3,371	4,111	371		915	87	435		
TRUE TB	BUY	4.86	5.40	11	nm	nm	(46.4)	1,213	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	72.75	83.50	15	9.2	8.8	20.6	18.9	5.5	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	130.50	155.00	19	90.0	130.5	103.9	49.6	22.0	8.5	0.6	125	252	37	24				23/2/2023	
Media					96.6	97.7	(46.9)	54.6	3.2	2.4	0.9									
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	8.05	11.10	38	(5.5)	25.6	24.5	19.5	2.6	2.5	2.0	791	960						23/2/2023	
MAJOR TB	BUY	18.80	22.00	17	nm	208.8	67.0	21.7	2.6	2.4	1.3	332	848	95					17/2/2023	
PLANB TB	HOLD	9.00	9.00	0	nm	34.8	61.0	45.3	4.4	4.3	1.1	671	968	210	207				24/2/2023	
RS TB	REDUCE	17.50	13.30	(24)	74.8	77.0	76.4	43.2	7.4	6.8	0.4	243	454						27/2/2023	
VGI TB	HOLD	5.00	4.30	(14)	nm	nm	(221.9)	93.0	1.9	0.0	0.3	73	717	(48)	60				14/2/2023	
WORK TB	REDUCE	18.60	16.30	(12)	(53.2)	84.4	52.6	28.5	1.8	1.7	1.6	324	210						24/2/2023	
Construction services					112.1	3.5	34.8	34.2	1.4	1.3	1.3									
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	14.00	13.00	(7)	1.1	11.4	29.3	26.3	1.2	1.2	1.8	830	1,084	217					28/2/2023	
Building materials					(25.8)	10.6	12.1	10.9	1.2	1.1	4.7									
SCC TB	BUY	336.00	374.00	11	(28.6)	13.4	12.0	10.5	1.1	1.0	4.5	32,500	40,392	1,286		898	(63)	(89)		
EPG TB	BUY	8.70	16.00	84	20.9	15.3	16.8	14.6	2.1	1.9	2.8	1,406	1,593	357					10/2/2023	
TASCO TB	BUY	18.30	22.50	23	(1.6)	(24.4)	9.8	13.0	2.2	2.3	9.8	1,965	1,816	497					1/3/2023	
Energy & Utilities					46.8	(4.0)	28.1	19.8	2.8	2.5	4.6									
Oil & Gas					55.8	(9.7)	9.0	10.2	1.3	1.2	6.6									
PTT TB	BUY	32.75	50.00	53	32.9	8.0	7.9	7.3	0.9	0.8	4.6	104,484	108,161	19,776					16/2/2023	
PTTEP TB	BUY	164.00	199.00	21	54.3	(11.1)	8.7	9.8	1.5	1.4	7.3	70,993	64,310	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	34.50	37.00	7	nm	nm	(81.1)	53.8	4.6	4.2	0.0	(283)	463	(30)	(31)				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	2,581					10/2/2023	
SPRC TB	BUY	11.10	14.60	32	697.5	(55.5)	3.1	7.0	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	1,709					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	9.15	13.00	42	2,167	(66.6)	1.5	4.5	0.8	0.7	5.5	10,720	5,682						24/2/2023	
SUSCO TB	BUY	3.78	6.90	83	91.6	10.5	9.3	8.4	1.1	0.9	2.1	471	478	108					22/2/2023	
SCN TB	BUY	2.12	3.10	46	70.0	91.5	21.6	11.3	0.9	0.9	2.4								24/2/2023	
BANPU TB	BUY	11.30	18.80	66	20.7	3.3	2.8	3.4	0.7	0.7	19.8	59,135	36,781						23/2/2023	
WP TB	BUY	4.56	5.40	18	0.0	0.0	14.1	12.1	1.7	1.6	3.3	167	196						24/2/2023	
Utilities					17.4	21.0	52.8	32.1	4.6	4.2	2.0									
Utilities - IPP					7.3	28.6	63.2	35.2	4.0	3.8	2.0									
BGRIM TB	BUY	39.75	46.00	16	(85.1)	588.3	284.9	41.4	3.6	3.3	0.2	556	2,614	656					24/2/2023	
GULF TB	BUY	53.75	58.00	8	23.5	17.9	58.0	49.2	6.2	5.9	1.3	10,914	15,568	4,859					17/2/2023	
GPSC TB	HOLD	69.00	68.50	(1)	(45.3)	57.7	40.0	25.3	1.8	1.7	1.7	2,434	6,609	(374)					10/2/2023	
BPP TB	BUY	17.00	18.00	6	118.0	6.0	9.1	8.6	1.1	1.0	4.7	3,849	4,306						23/2/2023	
CKP TB	BUY	4.60	6.50	41	26.2	2.8	13.4	13.0	1.4	1.3	2.2	2,561	2,479	314					21/2/2023	
EGCO TB	BUY	172.50	200.00	16	33.9	31.7	9.8	7.4	0.8	0.7	3.8	11,614	11,845						28/2/2023	
RATCH TB	BUY	42.75	57.00	33	7.6	25.2	11.1	8.8	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	
Utilities - renewable					40.1	8.0	29.1	25.												