

7/2/2023	-- Share price --		Up (down) side (%)	- 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)	4Q22E (THB m)	4Q22A (THB m)	q-q (%)	y-y (%)
<b>SET Index</b>		<b>1,680</b>	<b>1,750</b>				21.7	16.2													
<b>Coverage</b>					29.0	10.4	20.8	15.6	1.6	1.6	3.2										
<b>Coverage x Oil &amp; Gas</b>					19.1	20.2	24.3	19.6	1.7	1.8	2.3										
<b>Coverage x tourism related</b>					0	0	16.8	14.1	1.5	1.4	2.0										
<b>Banks</b>					19.9	9.0	8.9	8.1	0.7	0.7	4.3										
BBL TB	BUY	160.50	170.00	6	15.2	11.5	10.0	9.0	0.6	0.6	3.1	36,276	39,564	8,788							
KBANK TB	BUY	143.50	192.00	34	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	67.50	85.00	26	29.6	5.2	7.0	6.6	1.0	0.9	6.3	8,135	8,747	1,989	1,430	(31)	(29)				
KTB TB	BUY	17.20	21.20	23	54.6	7.8	7.2	6.7	0.6	0.6	4.9	35,307	37,012	8,213	8,109	(4)	64				
SCB TB	BUY	103.50	134.00	29	9.9	6.6	9.0	8.4	0.7	0.7	4.8	44,586	48,273	10,039	7,143	(31)					
TISCO TB	HOLD	102.50	94.00	(8)	7.8	3.5	11.2	10.8	1.9	1.9	7.6	7,504	7,856	1,907	1,806	2	1				
TTB TB	BUY	1.42	1.48	4	29.5	7.1	10.1	9.4	0.6	0.6	4.5	15,299	16,613	3,416	3,941	6	41				
<b>Diversified financials</b>					10.7	14.8	20.5	17.3	2.9	2.5	2.5										
<b>Unsecured-loan lender</b>					19.5	7.7	18.0	16.6	4.1	3.6	2.2										
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	58.00	65.00	12	19.8	8.1	20.0	18.5	4.8	4.2	2.1	7,781	8,559	1,867	1,666	(6)	33				
<b>Auto-title lender</b>					5.3	14.1	17.4	15.4	2.8	2.4	1.6										
MTC TB	HOLD	37.00	39.00	5	3.8	14.6	15.3	13.3	2.7	2.3	1.0	5,173	5,793	1,253			14/2/2023				
SAWAD TB	BUY	55.50	51.00	(8)	(1.4)	9.7	16.8	15.3	2.8	2.6	2.9	4,416	5,063	1,130			28/2/2023				
SAK TB	BUY	7.05	8.40	19	15.6	22.6	21.0	17.2	2.7	2.5	1.4	692	838				22/2/2023				
TIDLOR TB	BUY	29.50	32.00	8	14.9	16.8	19.5	17.3	2.8	2.5	1.0	3,710	4,501	825			21/2/2023				
SM TB	BUY	2.06	2.54	23	19.3	22.0	13.8	15.1	2.1	1.9	2.9						14/2/2023				
<b>Truck lender</b>					19.6	24.5	18.7	15.0	1.7	1.7	3.1										
MICRO TB	HOLD	4.52	4.00	(12)	(39.1)	39.1	37.0	26.6	2.1	2.0	0.5	84	108	(7)			24/2/2023				
SINGER TB	BUY	28.00	59.00	111	58.1	37.5	20.9	15.4	1.5	1.4	2.9	1,015	1,291	265			23/2/2023				
THANI TB	BUY	4.06	5.20	28	13.8	10.7	11.8	10.7	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				
<b>Asset management</b>					16.6	33.3	32.9	23.8	2.6	2.3	2.5										
BAM TB	BUY	15.80	20.00	27	5.2	21.0	18.7	15.4	1.2	1.0	4.6	2,911	3,553	980			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	53.00	84.00	58	34.4	52.1	40.0	27.0	3.3	3.2	1.4	1,832	2,437	488			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				
<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)	47.4	65.9	1.6	1.6	0.3										
NCAP TB	REDUCE	4.84	2.50	(48)	(63.1)	(13.7)	47.4	65.9	1.6	1.6	0.3	111	(67)				21/2/2023				
<b>Information Services</b>					49.5	37.1	102.3	82.1	14.1	11.4	0.4										
DITTO TB	REDUCE	51.25	34.00	(34)	49.5	37.1	102.3	82.1	14.1	11.4	0.4	232	314				28/2/2023				
<b>Insurance</b>					15.2	11.5	0.9	0.8	0.1	0.0	36.2										
TLI TB	BUY	13.80	19.20	39	15.2	11.5	0.9	0.8	0.1	0.0	36.2	9,291	10,388				14/2/2023				
<b>Commerce</b>					48.5	26.6	37.7	29.2	4.8	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	4,903	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	14,151	19,419	3,976			24/2/2023				
CRC TB	BUY	44.25	45.00	2	9,279	36.8	47.9	35.0	4.6	4.3	1.0	6,281	8,586	2,118			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	4.06	6.80	67	8.0	16.7	15.7	13.4	3.2	2.8	2.6	161	179	52			23/2/2023				
COM7 TB	BUY	31.75	40.00	26	12.5	15.9	25.6	22.1	12.7	10.8	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				
<b>Food &amp; Beverage</b>					113.2	5.6	20.1	18.3	3.6	3.4	4.6										
<b>Foods</b>					152.9	4.1	16.0	15.1	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	13.90	24.70	78	10.7	7.3	9.8	9.2	2.4	2.2	5.1	867	964				21/2/2023				
M TB	BUY	56.25	66.00	17	1,066.5	59.1	33.9	21.3	4.1	4.0	2.7	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	25.50	25.00	(2)	66.6	21.5	47.6	39.2	8.2	7.7	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	12.10	16.30	35	334.8	4.2	10.0	9.6	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	24.90	26.00	4	53.9	16.5	25.4	21.8	5.7	5.4	3.1	294	343	74			24/2/2023				
TFG TB	BUY	5.50	8.00	45	792.9	(27.6)	6.4	9.3	2.2	2.0	7.0	4,645	4,444	1,630	1,429		24/2/2023				
GFPT TB	BUY	12.60	18.00	43	880.0	(18.0)	7.7	9.4	1.0	0.9	3.2	2,094	1,856	454	459		22/2/2023				
ZEN TB	BUY	18.30	20.00	9	nm	36.7	34.9	25.5	4.5	4.0	0.9	151	198	55	58		24/2/2023				
<b>Beverage</b>					14.2	13.6	31.3	27.3	7.1	6.7	3.1										
CBG TB	BUY	102.00	128.00	25	15.8	16.6	35.4	30.6	9.4	8.7	2.2	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	2,042	2,787	405			23/2/2023				
TACC TB	BUY	6.75	10.00	48	13.9	13.2	17.4	15.4	5.4	5.2	0.0	248	272	52	50		24/2/2023				
<b>Property</b>					46.9	8.2	20.5	17.6	2.8	2.6	3.6										
<b>Property Development</b>					25.7	4.7	10.5	9.7	1.4	1.4	6.1										
AP TB	BUY	11.90	13.00	9	6.9	3.0	7.7	7.5	1.0	1.0	4.5	5,753	5,952	1,157			22/2/2023				
LH TB	BUY	9.90	10.20	3	17.2	10.1	14.7	13.3	2.4	2.4	5.7	7,923	8,844	2,010			24/2/2023				
LPN TB	HOLD	4.64	4.60	(1)	132.4	4.8	9.7	9.3	0.6	0.6	7.2	673	642	72			10/2/2023				

