

9/2/2023	-- Share price --		Up (down) side (%)	- Net profit growth -		--- P/E ---		--- PBV ---		2022E		--- Net income(BBG) ---		BFG	FSSIA	----- Change -----			Expected results
	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 (%)	
	Rec					(x)	(x)	(x)	(x)	(%)									
SET Index	1,669	1,750	5			21.8	16.3												
Coverage				28.9	10.5	20.8	15.6	1.6	1.6	3.1									
Coverage x Oil & Gas				19.0	20.3	24.3	19.5	1.7	1.8	2.3									
Coverage x tourism related				0	0	16.8	14.1	1.5	1.4	2.0									
Banks				19.9	9.0	8.9	8.1	0.7	0.7	4.3									
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			6,399	(16)	1
KBANK TB	BUY	144.50	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	(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	17.20	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	102.00	94.00	(8)	7.8	3.5	11.2	10.8	1.9	1.8	7.6	7,504	7,856	1,907			1,806	2	1
TTB TB	BUY	1.40	1.48	6	29.5	7.1	9.9	9.3	0.6	0.6	4.5	15,299	16,613	3,416			3,941	6	41
Diversified financials				10.7	14.8	20.2	17.2	2.8	2.5	2.5									
Unsecured-loan lender				19.5	7.7	17.8	16.5	4.1	3.6	2.2									
AEONTS TB	HOLD	203.00	188.00	(7)	19.0	7.0	12.0	11.2	2.2	2.0	2.5	4,031	4,523	952			1,104	22	35
KTC TB	BUY	57.50	65.00	13	19.8	8.1	19.8	18.3	4.7	4.1	2.1	7,777	8,568	1,867			1,666	(6)	33
Auto-title lender				5.3	14.1	17.3	15.4	2.7	2.4	1.7									
MTC TB	HOLD	36.50	39.00	7	3.8	14.6	15.1	13.1	2.6	2.3	1.0	5,173	5,793	1,253					14/2/2023
SAWAD TB	BUY	55.00	51.00	(7)	(1.4)	9.7	16.7	15.2	2.8	2.6	3.0	4,416	5,063	1,130					28/2/2023
SAK TB	BUY	7.30	8.40	15	15.6	22.6	21.8	17.8	2.8	2.6	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	3,706	4,491	825					21/2/2023
SM TB	BUY	2.10	2.54	21	19.3	22.0	14.1	15.4	2.1	2.0	2.8								14/2/2023
Truck lender				19.6	24.5	18.5	14.9	1.7	1.7	3.1									
MICRO TB	HOLD	4.44	4.00	(10)	(39.1)	39.1	36.3	26.1	2.0	1.9	0.6	84	108	(7)					24/2/2023
SINGER TB	BUY	27.50	59.00	115	58.1	37.5	20.5	15.2	1.4	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	4.90	5.50	12	9.7	41.1	19.0	17.5	2.0	2.4	2.1	658	936	197					27/3/2023
Asset management				16.6	33.3	32.3	23.3	2.6	2.3	2.5									
BAM TB	BUY	15.60	20.00	28	5.2	21.0	18.4	15.2	1.2	1.0	4.6	2,911	3,553	980					24/2/2023
CHAYO TB	BUY	9.90	10.60	7	21.8	25.9	44.2	35.1	4.0	2.2	0.0	230	397	61					22/2/2023
JMT TB	BUY	52.00	84.00	62	34.4	52.1	39.2	26.5	3.2	3.1	1.5	1,832	2,437	488					24/2/2023
KCC TB	HOLD	7.15	7.10	(1)	84.1	36.6	41.0	33.6	3.7	3.1	2.1								17/2/2023
Other				2.1	8.5	8.1	7.5	0.6	0.6	7.5									
TCAP TB	HOLD	42.75	43.00	1	2.1	8.5	8.1	7.5	0.6	0.6	7.5	5,402	5,986						24/2/2023
Hire purchase motorcycle				(63.1)	(13.7)	47.0	65.3	1.6	1.5	0.3									
NCAP TB	REDUCE	4.80	2.50	(48)	(63.1)	(13.7)	47.0	65.3	1.6	1.5	0.3	111	(67)						21/2/2023
Information Services				49.5	37.1	107.8	86.5	14.9	12.1	0.4									
DITTO TB	REDUCE	54.00	34.00	(37)	49.5	37.1	107.8	86.5	14.9	12.1	0.4	232	314						28/2/2023
Insurance				15.2	11.5	0.9	0.8	0.1	0.0	35.7									
TLI TB	BUY	14.00	19.20	37	15.2	11.5	0.9	0.8	0.1	0.0	35.7	9,291	10,388						14/2/2023
Commerce				48.5	26.6	38.0	29.4	4.8	4.4	1.5									
BJC TB	BUY	38.75	40.00	3	51.0	22.0	30.0	24.6	1.3	1.3	2.5	4,899	5,906	1,559					23/2/2023
CPALL TB	BUY	67.25	82.00	22	46.8	30.1	35.1	27.0	6.4	5.6	1.1	14,151	19,419	3,976					24/2/2023
CRC TB	BUY	45.50	45.00	(1)	9,279	36.8	49.3	36.0	4.7	4.4	1.0	6,317	8,623	2,106					24/2/2023
GLOBAL TB	BUY	20.70	26.40	28	2.8	10.5	28.9	26.2	4.5	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	31.00	40.00	29	12.5	15.9	25.0	21.6	12.4	10.5	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
Food & Beverage				113.2	5.6	19.9	18.2	3.6	3.4	4.7									
Foods				152.9	4.1	15.9	15.0	2.3	2.2	5.2									
CPF TB	BUY	23.20	35.00	51	337.3	7.9	12.2	11.3	0.9	0.9	6.4	13,263	15,448	3,584					24/2/2023
ASIAN TB	BUY	13.60	24.70	82	10.7	7.3	9.6	9.0	2.4	2.1	5.2	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	4.98	10.00	101	46.9	22.2	10.0	8.2	2.1	1.9	5.0								24/2/2023
SNNP TB	BUY	25.00	25.00	0	66.6	21.5	46.7	38.5	8.0	7.5	1.5	526	710	157	1,169				21/2/2023
TU TB	BUY	15.80	24.00	52	2.6	0.1	12.1	12.1	1.3	1.2	5.4	7,319	7,335	1,601					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	29.25	40.00	37	66.8	16.8	12.4	18.5	3.5	3.3	5.7	4,002	4,780						22/2/2023
NSL TB	BUY	25.25	26.00	3	53.9	16.5	25.8	22.1	5.8	5.5	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	12.50	18.00	44	880.0	(18.0)	7.6	9.3	1.0	0.9	3.3	2,094	1,856	454	459				22/2/2023
ZEN TB	BUY	17.80	20.00	12	nm	36.7	34.0	24.8	4.3	3.9	0.9	151	198	55	58	#N/A	#N/A	#N/A	#N/A
Beverage				14.2	13.6	31.0	27.1	7.0	6.6	3.2									
CBG TB	BUY	100.50	128.00	27	15.8	16.6	34.9	30.1	9.3	8.6	2.2	2,567	3,048	617					17/2/2023
OSP TB	BUY	28.50	42.00	47	12.9	10.8													

9/2/2023	-- Share price --		Up (down) (%)	- Net profit growth -		--- P/E ---		--- PBV ---		2022E		--- Net income(BBG) ---		BBS	FSSIA	----- Change -----				Expected results	
	Rec	Current (THB)		Target (THB)	22E	23E	22E	23E	22E	23E	Div	2022E	2023E			4Q22E	4Q22A	q-q	y-y		
					(%)	(%)	(x)	(x)	(x)	(x)	(%)	(THB m)	(THB m)			(THB m)	(THB m)	(THB m)	(%)		(%)
SET Index		1,669	1,750	5			21.8	16.3													
Automotive					10.5	12.4	11.1	9.3	0.9	0.8	5.2										
AH TB	BUY	32.00	42.00	31	89.1	10.5	7.6	6.9	1.2	1.1	5.2	1,541	1,634	439	220						28/2/2023
SAT TB	HOLD	21.20	22.00	4	1.3	7.4	9.3	8.7	1.1	1.1	7.0	941	1,015	211	192						22/2/2023
STANLY TB	BUY	186.50	230.00	23	44.7	11.0	9.5	8.6	0.7	0.7	4.6	1,630	1,770	429	450	375	(23)		(5)		
IRC TB	HOLD	14.10	15.50	10	(67.7)	75.2	25.7	14.6	0.7	0.7	2.1	193	234	22	22	16	(51)		(42)		
Transportation					nm	nm	(66.6)	66.5	8.2	7.2	0.4										
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	12.70	16.00	26	112.5	48.2	19.5	13.2	1.6	1.6	4.6										22/2/2023
BA TB	BUY	14.30	18.00	26	nm	nm	(16.6)	32.7	2.7	2.5	0.0	(2,306)	(331)	115	310						24/2/2023
AOT TB	BUY	73.50	85.00	16	nm	nm	(103.2)	79.6	10.4	9.2	0.0	11,027	28,919	(1,505)	159						10/2/2023
BEM TB	BUY	9.55	11.50	20	152.1	63.9	57.3	35.0	3.7	3.6	0.9	2,499	3,741	607	643						1/3/2023
KEX TB	REDUCE	17.70	16.00	(10)	nm	nm	(14.3)	112.1	4.3	4.2	0.0	(2,328)	(384)	(572)	(467)						15/2/2023
NYT TB	BUY	3.50	4.18	19	8.4	11.8	17.5	15.7	1.3	1.3	4.9	226	252	76	76						21/2/2023
TTA TB	HOLD	8.00	9.00	13	21.7	(37.8)	3.4	5.5	0.5	0.5	5.9	4,251	2,711	841	841						28/2/2023
BTS TB	BUY	8.25	11.80	43	30.3	30.1	30.7	23.6	1.8	0.0	2.6	2,439	3,361	738							14/2/2023
ICT					(0.8)	22.0	17.3	191.1	5.9	5.6	3.1										
ADVANC TB	BUY	199.50	240.00	20	(5.6)	4.3	23.2	22.3	7.1	6.8	3.7	28,366	31,866	6,850	6,525	7,363	22		7		
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	371	915	87		435		
TRUE TB	BUY	4.94	5.40	9	nm	nm	(47.2)	1,233	2.1	2.2	0.0	(6,121)	(2,538)	(1,015)							17/2/2023
JAS TB	REDUCE	2.28	3.10	36	nm	nm	(24.7)	154.3	5.4	5.2	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	35.50	60.00	69	35.3	26.3	33.9	27.1	2.9	2.8	2.4	1,577	2,057								16/2/2023
BBIK TB	BUY	132.00	155.00	17	90.0	130.5	105.1	50.1	22.2	8.6	0.6	125	252	37	24						23/2/2023
Media					82.5	108.7	(39.3)	54.0	3.2	2.4	0.9										
BEC TB	HOLD	9.75	10.90	12	(30.4)	36.7	34.5	25.2	3.0	2.8	1.5	591	777	127	129						12/5/2023
ONEE TB	BUY	7.90	11.10	41	(5.5)	25.6	24.0	19.1	2.6	2.4	2.1	791	960								23/2/2023
MAJOR TB	BUY	18.40	22.00	20	nm	318.2	88.8	21.2	2.5	2.4	1.3	319	847	109	67						17/2/2023
PLANB TB	HOLD	9.10	9.00	(1)	nm	34.8	61.7	45.8	4.4	4.3	1.1	666	975	210	207						24/2/2023
RS TB	REDUCE	18.10	14.50	(20)	34.2	136.4	103.0	43.6	7.8	7.2	0.3	218	454								27/2/2023
VGI TB	HOLD	4.88	4.30	(12)	nm	nm	(216.6)	90.8	1.9	0.0	0.3	73	717	(48)	21						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
Construction services					112.1	3.5	34.4	33.9	1.4	1.3	1.4										
CK TB	BUY	22.50	26.00	16	915.2	(2.1)	37.6	38.4	1.4	1.4	1.1	1,033	1,628	153							28/2/2023
STEC TB	HOLD	13.70	13.00	(5)	1.1	11.4	28.6	25.7	1.2	1.2	1.8	824	1,079	220							28/2/2023
Building materials					(25.8)	10.6	12.1	11.0	1.2	1.1	4.7										
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)		10/2/2023
EPG TB	BUY	8.65	16.00	85	20.9	15.3	16.7	14.5	2.1	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
Energy & Utilities					46.8	(4.0)	28.1	19.6	2.7	2.5	4.6										
Oil & Gas					55.8	(9.7)	8.8	10.1	1.3	1.2	6.7										
PTT TB	BUY	32.50	50.00	54	32.9	8.0	7.8	7.2	0.9	0.8	4.6	105,951	107,953	17,030							16/2/2023
PTTEP TB	BUY	163.00	199.00	22	54.3	(11.1)	8.6	9.7	1.5	1.4	7.4	70,634	64,411	22,362		24,479	1		130		17/2/2023
OR TB	BUY	21.80	26.00	19	(9.9)	18.2	24.7	20.9	2.5	2.4	2.5	12,599	13,282	406	(505)						15/2/2023
BAFS TB	BUY	34.25	37.00	8	nm	nm	(80.5)	53.4	4.6	4.1	0.0	(283)	463	(30)							24/2/2023
TOP TB	BUY	56.50	70.00	24	33.3	(18.6)	6.9	8.4	0.7	0.7	17.8	33,823	13,209	2,581							10/2/2023
SPRC TB	BUY	11.40	14.60	28	697.5	(55.5)	3.2	7.2	1.0	0.9	3.5	10,069	6,694	(126)							22/2/2023
BCP TB	BUY	35.25	41.00	16	285.7	(68.5)	3.7	11.8	0.8	0.8	13.5	15,303	7,491	1,709							14/2/2023
PTG TB	HOLD	13.30	14.00	5	(4.0)	44.4	23.0	15.9	2.6	2.3	1.5	987	1,397	(36)		29					24/2/2023
ESSO TB	BUY	9.10	13.00	43	2,167	(66.6)	1.5	4.5	0.8	0.7	5.5	10,720	5,682								24/2/2023
SUSCO TB	BUY	3.72	6.90	85	91.6	10.5	9.1	8.3	1.0	0.9	2.2	471	478	108							22/2/2023
SCN TB	BUY	2.08	3.10	49	70.0	91.5	21.2	11.1	0.9	0.8	2.4										24/2/2023
BANPU TB	BUY	10.90	18.80	72	20.7	3.3	2.7	3.3	0.7	0.7	20.5	59,168	34,602	16,660							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	32.0	4.6	4.2	2.1										
Utilities - IPP					7.3	28.6	63.2	34.9	4.0	3.8	2.0										
BGRIM TB	BUY	40.00	46.00	15	(85.1)	588.3	286.7	41.6	3.6	3.3	0.2	556	2,583	194							24/2/2023
GULF TB	BUY	53.25	58.00	9	23.5	17.9	57.4	48.7	6.1	5.8	1.3	10,774	15,535	4,672							17/2/2023
GPSC TB	HOLD	68.75	68.50	(0)	(45.3)	57.7	39.8	25.3	1.8	1.7	1.7	2,475	6,426	(140)							10/2/2023
BPP TB	BUY	16.90	18.00	7	118.0	6.0	9.1	8.5	1.1	1.0	4.7	3,849	4,306								23/2/2023
CKP TB	BUY	4.66	6.50	39	26.2	2.8	13.6	13.2	1.4	1.3	2.1	2,579	2,484	314							21/2/2023
EGCO TB	BUY	171.00	200.00	17	33.9	31.7	9.7	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											