

13/2/2023	-- Share price --			Up (down) side (%)	- Net profit growth -		P/E		PBV		2022E		--- Net income(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 (%)		
SET Index		1,665	1,750	5			21.7	16.3												
Coverage					28.7	10.3	20.7	15.5	1.6	1.6	3.3									
Coverage x Oil & Gas					18.7	20.0	24.1	19.4	1.7	1.7	2.3									
Coverage x tourism related					0	0	16.7	14.1	1.5	1.4	2.0									
Banks					19.9	9.0	8.8	8.1	0.7	0.7	4.3									
BBL TB	BUY	164.00	170.00	4	15.2	11.5	10.3	9.2	0.6	0.6	3.0	36,392	39,673	8,788			6,399	(16)	1	
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	(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	35,492	37,149	8,213			8,109	(4)	64	
SCB TB	BUY	101.00	134.00	33	9.9	6.6	8.8	8.2	0.7	0.7	5.0	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	1.41	1.48	5	29.5	7.1	10.0	9.4	0.6	0.6	4.5	15,299	16,613	3,416			3,941	6	41	
Diversified financials					10.7	14.8	20.1	17.2	2.9	2.5	2.5									
Unsecured-loan lender					19.5	7.7	18.2	16.8	4.2	3.6	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	58.75	65.00	11	19.8	8.1	20.2	18.7	4.8	4.2	2.0	7,766	8,554	1,867			1,666	(6)	33	
Auto-title lender					5.3	14.1	17.6	15.6	2.8	2.5	1.6									
MTC TB	HOLD	37.50	39.00	4	3.8	14.6	15.5	13.5	2.7	2.3	1.0	5,173	5,793	1,253					14/2/2023	
SAWAD TB	BUY	57.00	51.00	(11)	(1.4)	9.7	17.3	15.8	2.9	2.6	2.9	4,414	5,025	1,147					28/2/2023	
SAK TB	BUY	7.15	8.40	17	15.6	22.6	21.3	17.4	2.8	2.5	1.4	692	838						22/2/2023	
TIDLOR TB	BUY	29.75	32.00	8	14.9	16.8	19.7	17.5	2.8	2.5	1.0	3,706	4,489	820					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	
Truck lender					19.6	24.5	18.0	14.5	1.7	1.7	3.2									
MICRO TB	HOLD	4.32	4.00	(7)	(39.1)	39.1	35.4	25.4	2.0	1.9	0.6	84	108	(7)					24/2/2023	
SINGER TB	BUY	26.50	59.00	123	58.1	37.5	19.7	14.6	1.4	1.3	3.0	1,015	1,291	253					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	1,831	1,921	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	936	1,168	197			667			
Asset management					16.6	33.3	31.2	22.7	2.5	2.2	2.6									
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	10.10	10.60	5	21.8	25.9	45.1	35.8	4.0	2.2	0.0	231	382	61					22/2/2023	
JMT TB	BUY	49.50	84.00	70	34.4	52.1	37.4	25.2	3.1	3.0	1.5	2,437	3,289	488			464	2	(3)	
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	8.1	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)	47.2	65.6	1.6	1.5	0.3									
NCAP TB	REDUCE	4.82	2.50	(48)	(63.1)	(13.7)	47.2	65.6	1.6	1.5	0.3	111	(67)						21/2/2023	
Information Services					49.5	37.1	98.8	79.3	13.6	11.0	0.4									
DITTO TB	REDUCE	49.50	34.00	(31)	49.5	37.1	98.8	79.3	13.6	11.0	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	37.3	28.9	4.8	4.4	1.5									
BJC TB	BUY	37.75	40.00	6	51.0	22.0	29.2	24.0	1.3	1.3	2.5	4,901	5,906	1,559					23/2/2023	
CPALL TB	BUY	67.00	82.00	22	46.8	30.1	35.0	26.9	6.4	5.6	1.1	14,151	19,419	3,976					24/2/2023	
CRCT TB	BUY	45.75	45.00	(2)	9,279	36.8	49.6	36.2	4.7	4.5	1.0	6,313	8,619	2,165					24/2/2023	
GLOBAL TB	BUY	19.50	26.40	35	2.8	10.5	27.2	24.6	4.3	3.8	1.5	3,905	4,345	747			539	(30)	(28)	
HMPRO TB	BUY	14.80	18.30	24	18.1	14.4	30.3	26.5	8.0	7.5	2.6	6,317	7,065	1,707					23/2/2023	
MAKRO TB	BUY	39.75	42.00	6	36.8	35.1	44.1	32.6	1.4	1.4	1.7	7,770	11,807	2,443					17/2/2023	
TNP TB	BUY	4.00	6.80	70	8.0	16.7	15.4	13.2	3.1	2.7	2.6	161	179	52					23/2/2023	
COM7 TB	BUY	30.00	40.00	33	12.5	15.9	24.2	20.9	12.0	10.2	0.0	2,972	3,468	825			826		24/2/2023	
SYNEX TB	BUY	16.20	20.00	23	(0.3)	13.9	18.7	16.4	3.3	3.1	4.3	719	828	183			218		24/2/2023	
Food & Beverage					113.2	5.7	20.0	18.1	3.6	3.4	4.7									
Foods					152.9	4.3	15.9	14.8	2.4	2.2	5.3									
CPF TB	BUY	22.90	35.00	53	337.3	7.9	12.0	11.1	0.9	0.9	6.5	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	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	25.75	29.00	13	70.9	32.1	46.9	35.5	8.4	7.5	1.1	526	710	157			164		21/2/2023	
TU TB	BUY	15.90	24.00	51	2.6	0.1	12.2	12.2	1.3	1.2	5.4	7,319	7,335	1,601			1,169		23/2/2023	
TC TB	BUY	11.70	16.30	39	334.8	4.2	9.7	9.3	1.6	1.4	2.6								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	4,002	4,780						22/2/2023	
NSL TB	BUY	26.00	26.00	0	53.9	16.5	26.5	22.8	6.0	5.7	3.0	294	343	74					24/2/2023	
TFG TB	BUY	5.45	8.00	47	792.9	(27.6)	6.3	9.3	2.2	2.0	7.1	4,908	4,335	1,439			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			454		22/2/2023	
ZEN TB	BUY	18.20	20.00	10	nm	36.7	34.7	25.4	4.4	4.0	0.9	152	203	56			58		24/2/2023	
Beverage					14.2	13.6	31.1	27.2	7.0	6.7	3.2									
CBG TB	BUY	101.50	128.00	26	15.8	16.6	35.2	30.4	9.4	8.7	2.2	2,564	3,048	606					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	2,118	2,732	399					23/2/2023	
TACC TB	BUY	6.60	10.00	52	13.9	13.2	17.0	15.0	5.2	5.1	0.0	248	272	52			50		24/2/2023	
Property					50.2	8.6	20.5	17.6	2.8	2.6	3.7									
Property Development					29.4	5.3	10.2	9.5	1.4	1.										

	-- Share price --		Up (down) side (%)	- Net profit growth -		--- P/E ---		--- PBV ---		2022E Div (%)	--- Net income(BBG) --			----- Change -----			Expected results	
	Current (THB)	Target (THB)		22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)		2022E (THB m)	2023E (THB m)	4Q22E (THB m)	4Q22A (THB m)	q-q (%)	y-y (%)		
13/2/2023	Rec																	
SET Index	1,665	1,750	5			21.7	16.3											
Automotive				10.5	12.4	11.1	9.2	0.9	0.8	5.2								
AH TB BUY	29.50	42.00	42	89.1	10.5	7.0	6.3	1.1	1.0	5.6	1,590	1,648	436	220			28/2/2023	
SAT TB HOLD	20.90	22.00	5	1.3	7.4	9.2	8.6	1.1	1.1	7.1	941	1,015	212	192			22/2/2023	
STANLY TB BUY	186.00	230.00	24	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	14.00	15.50	11	(67.7)	75.2	25.5	14.5	0.7	0.7	2.1	193	234	22	16	(53)	(45)		
Transportation				nm	nm	(65.7)	65.8	8.1	7.1	0.6								
AAV TB BUY	3.04	3.70	22	nm	nm	(6.0)	30.4	2.4	2.5	0.0	(7,426)	18	2,828	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	14.20	18.00	27	nm	nm	(16.5)	32.5	2.7	2.5	0.0	(2,306)	(331)	115	310			24/2/2023	
AOT TB BUY	72.75	85.00	17	nm	nm	(102.2)	78.8	10.3	9.1	0.0	10,878	28,964	(1,505)	159	343	126	108	10/2/2023
BEM TB BUY	9.60	11.50	20	152.1	63.9	57.6	35.2	3.8	3.6	0.0	2,489	3,815	607	643			1/3/2023	
KEX TB REDUCE	16.40	16.00	(2)	nm	nm	(13.2)	103.9	4.0	3.9	0.0	(2,387)	(619)	(572)	(467)			15/2/2023	
NYT TB BUY	3.46	4.18	21	8.4	11.8	17.3	15.5	1.3	1.3	5.0	226	252	76	76			21/2/2023	
TTA TB HOLD	7.70	9.00	17	21.7	(37.8)	3.3	5.3	0.5	0.5	6.1	3,370	2,435	841	841			28/2/2023	
PSL TB HOLD	15.30	17.00	11	11.8	(32.4)	4.9	7.3	1.4	1.3	11.4	3,287	3,503	853	605	(55)	(66)		
BTS TB BUY	8.15	11.80	45	30.3	30.1	30.3	23.3	1.7	0.0	2.6	2,606	3,397	738				14/2/2023	
ICT				(0.8)	22.0	18.0	190.6	6.1	5.8	3.0								
ADVANC TB BUY	210.00	240.00	14	(5.6)	4.3	24.4	23.4	7.5	7.2	3.5	28,895	31,848	6,850	6,525	8,044	33	17	
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	5.00	5.40	8	nm	nm	(47.7)	1,248	2.2	2.2	0.0	(5,718)	(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	75.25	83.50	11	9.2	8.8	21.3	19.6	5.7	5.5	4.0	11,782	13,183	2,760	2,881	17	10		
THCOM TB HOLD	17.20	9.20	(47)	nm	20.0	99.5	82.9	1.7	1.7	0.7	310	345	118				17/2/2023	
JMART TB BUY	33.25	60.00	80	35.3	26.3	31.7	25.4	2.7	2.6	2.5	1,577	2,057					16/2/2023	
BBK TB BUY	125.00	155.00	24	90.0	130.5	99.5	47.5	21.0	8.1	0.6	126	252	37	24			23/2/2023	
Media				82.5	108.7	(42.7)	54.0	3.1	2.3	0.9								
BEC TB HOLD	9.50	10.90	15	(30.4)	36.7	33.6	24.6	2.9	2.8	1.6	591	777	130	129			12/5/2023	
ONEE TB BUY	7.80	11.10	42	(5.5)	25.6	23.7	18.9	2.6	2.4	2.1	779	948	115				23/2/2023	
MAJOR TB BUY	18.10	22.00	22	nm	318.2	87.4	20.9	2.5	2.3	1.3	318	847	90	67			17/2/2023	
PLANB TB HOLD	9.00	9.00	0	nm	34.8	61.0	45.3	4.4	4.3	1.1	666	975	210	207			24/2/2023	
RS TB REDUCE	16.80	14.50	(14)	34.2	136.4	95.6	40.4	7.2	6.6	0.3	199	437	21	21			27/2/2023	
VGI TB HOLD	4.90	4.30	(12)	nm	nm	(217.4)	91.1	1.9	0.0	0.3	73	717	(48)	60			14/2/2023	
WORK TB REDUCE	18.20	16.30	(10)	(53.2)	84.4	51.5	27.9	1.7	1.7	1.6	324	210					24/2/2023	
Construction services				112.1	3.5	33.9	33.4	1.3	1.3	1.4								
CK TB BUY	22.30	26.00	17	915.2	(2.1)	37.3	38.1	1.4	1.4	1.1	1,033	1,628	153				28/2/2023	
STEC TB HOLD	13.30	13.00	(2)	1.1	11.4	27.8	24.9	1.2	1.1	1.9	824	1,079	220				28/2/2023	
Building materials				(25.8)	10.6	12.1	10.9	1.2	1.1	4.7								
SCC TB BUY	335.00	374.00	12	(28.6)	13.4	11.9	10.5	1.1	1.0	4.5	32,500	40,392	1,286	898	(63)	(89)		
EPG TB BUY	8.80	16.00	82	20.9	15.3	17.0	14.8	2.1	1.9	2.7	1,343	1,559	357	212	(45)	(47)		
TASCO TB BUY	18.40	22.50	22	(1.6)	(24.4)	9.8	13.0	2.2	2.3	9.8	1,965	1,816	497				1/3/2023	
Energy & Utilities				46.0	(4.0)	30.3	20.4	2.8	2.5	4.6								
Oil & Gas				55.8	(9.7)	8.8	10.1	1.3	1.2	6.7								
PTT TB BUY	32.25	50.00	55	32.9	8.0	7.8	7.2	0.9	0.8	4.7	105,951	107,953	19,839				16/2/2023	
PTTEP TB BUY	165.00	199.00	21	54.3	(11.1)	8.7	9.8	1.5	1.4	7.3	70,511	64,308	22,362				23/2/2023	
OR TB BUY	21.60	26.00	20	(9.9)	18.2	24.4	20.7	2.5	2.4	2.5	12,767	13,170	0	(505)	24,479	1	130	
BAFS TB BUY	33.75	37.00	10	nm	nm	(79.3)	52.6	4.5	4.1	0.0	(283)	463	(30)	(31)	83	611	(98)	
TOP TB BUY	57.50	70.00	22	33.3	(18.6)	7.0	8.6	0.7	0.7	17.5	13,196	13,210	2,581				15/2/2023	
SPRC TB BUY	11.70	14.00	25	697.5	(55.5)	3.3	7.4	1.0	0.9	3.4	10,069	6,694	(126)				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	13.30	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	9,943	5,844	(2,044)				24/2/2023	
SUSCO TB BUY	3.76	6.90	84	91.6	10.5	9.2	8.4	1.1	0.9	2.1	471	478	108				22/2/2023	
SCN TB BUY	2.02	3.10	53	70.0	91.5	20.6	10.8	0.9	0.8	2.5							24/2/2023	
BANPU TB BUY	11.10	18.80	69	20.7	3.3	2.8	3.3	0.7	0.7	20.1	59,151	33,943	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				13.9	21.9	57.7	33.6	4.7	4.2	2.0								
Utilities - IPP				2.2	30.5	70.0	37.3	4.1	3.9	1.9								
BGRIM TB BUY	40.75	46.00	13	(85.1)	588.3	292.0	42.4	3.7	3.4	0.1	503	2,583	194				24/2/2023	
GULF TB BUY	54.50	58.00	6	23.5	17.9	58.8	49.9	6.3	6.0	1.3	10,866	15,528	4,672				16/2/2023	
GPSC TB BUY	72.00	76.00	6	(68.8)	107.8	73.0	35.2	1.9	1.9	1.7	6,250	8,459	(140)	(436)	(232)	(137)	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	4,812	4,297	341				23/2/2023	
CKP TB BUY	4.58	6.50	42	26.2	2.8	13.3	13.0	1.4	1.3	2.2	2,579	2,484	314				21/2/2023	
EGCO TB BUY	171.50	200.00	17	33.9	31.7	9.7	7.4	0.8	0.7	3.8	11,614	11,845	2,125				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	4.02	4.50	12	48.8	6.0	12.0	11.3	1.2	1.2	7.5	751	962	84				24/2/2023	
Utilities - renewable				40.1	8.0	28.6	24.8	6.0	5.0	2.3								
BCPG TB BUY	9.90	13.00	31	11.5	(33.1)	11.3	16.9	1.0	0.9	4.0	2,267	1,670	307				20/2/2023	
BBGI TB BUY	6.75	15.00	122	140.1	40.7	11.7	8.3	0.9	0.8	4.4	72	583	67				24/2/2023	
CV TB REDUCE	1.83	1.80	(2)	(45.2)	57.9	29.0	18.4	1.2	1.1	1.4	</							