

14/2/2023	-- Share price --		Up (down) side (%)	- Net profit growth -			--- P/E ---		--- PBV ---		2022E --- Net income(BBG) ---			BBS	FSSIA	----- Change -----			Expected results
	Current (THB)	Target (THB)		22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)	2022E (%)	2023E (THB m)	2024E (THB m)	4Q22E (THB m)			4Q22A (THB m)	q-q (%)	y-y (%)	
	Rec					(x)	(x)	(x)	(x)	(%)									
SET Index	1,653	1,750	6			21.8	16.4												
Coverage				28.6	10.4	20.6	15.4	1.6	1.6	3.3									
Coverage x Oil & Gas				18.5	20.1	24.0	19.4	1.7	1.7	2.3									
Coverage x tourism related				0	0	16.7	14.0	1.5	1.4	2.0									
Banks				19.9	9.0	8.8	8.1	0.7	0.7	4.3									
BBL TB BUY	165.00	170.00	3	15.2	11.5	10.3	9.3	0.6	0.6	3.0	36,392	39,673	8,788			6,399	(16)	1	44,945
KBANK TB BUY	142.50	192.00	35	10.6	12.9	8.0	7.1	0.7	0.6	3.2	43,300	47,956	9,325			3,191	(70)	(68)	44,945
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)	44,946
KTB TB BUY	17.10	21.20	24	54.6	7.8	7.2	6.6	0.6	0.6	4.9	35,492	37,149	8,213			8,109	(4)	64	44,946
SCB TB BUY	100.50	134.00	33	9.9	6.6	8.7	8.2	0.7	0.7	5.0	44,586	48,273	10,039			7,143	(31)		44,946
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	44,942
TTB TB BUY	1.40	1.48	6	29.5	7.1	9.9	9.3	0.6	0.6	4.5	15,370	16,663	3,416			3,941	6	41	44,946
Diversified financials				10.7	14.8	19.8	16.9	2.8	2.5	2.5									
Unsecured-loan lender				19.5	7.7	18.0	16.7	4.2	3.6	2.2									
AEONTS TB HOLD	202.00	188.00	(7)	19.0	7.0	11.9	11.2	2.2	1.9	2.5	4,031	4,523	952			1,104	22	35	11/1/2023
KTC TB BUY	58.25	65.00	12	19.8	8.1	20.1	18.6	4.8	4.2	2.0	7,766	8,554	1,867			1,666	(6)	33	20/1/2023
Auto-title lender				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	5,175	5,793	1,243						14/2/2023
SAWAD TB BUY	56.00	51.00	(9)	(1.4)	9.7	17.0	15.5	2.8	2.6	2.9	4,414	5,025	1,161						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	29.25	32.00	9	14.9	16.8	19.3	17.2	2.8	2.5	1.0	3,706	4,489	820						21/2/2023
SM TB BUY	2.00	2.54	27	19.3	22.0	13.4	14.7	2.0	1.9	3.0									14/2/2023
Truck lender				19.6	24.5	15.8	12.9	1.5	1.5	3.6									
MICRO TB HOLD	4.24	4.00	(6)	(39.1)	39.1	34.7	25.0	2.0	1.8	0.6	84	108	(7)						24/2/2023
SINGER TB BUY	21.10	59.00	180	58.1	37.5	15.7	11.6	1.1	1.1	3.8	988	1,238	253						13/2/2023
THANI TB BUY	4.02	5.20	29	13.8	10.7	11.7	10.6	1.8	1.7	4.8	1,831	1,921	326						16/2/2023
SGC TB BUY	4.40	5.50	25	9.7	41.1	17.0	15.7	1.8	2.1	2.3	940	1,155	197			667			13/2/2023
Asset management				16.6	33.3	31.2	22.7	2.5	2.2	2.6									
BAM TB BUY	15.70	20.00	27	5.2	21.0	18.6	15.3	1.2	1.0	4.6	2,912	3,491	980						24/2/2023
CHAYO TB BUY	9.80	10.60	8	21.8	25.9	43.7	34.7	3.9	2.1	0.0	231	382	61						22/2/2023
JMT TB BUY	50.00	84.00	68	34.4	52.1	37.7	25.4	3.1	3.0	1.5	2,339	2,990	488			459	1	(4)	13/2/2023
KCC TB HOLD	6.95	7.10	2	84.1	36.6	39.8	32.7	3.6	3.0	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)	46.4	64.5	1.6	1.5	0.3									
NCAP TB REDUCE	4.74	2.50	(47)	(63.1)	(13.7)	46.4	64.5	1.6	1.5	0.3	111	(67)							21/2/2023
Information Services				49.5	37.1	97.8	78.5	13.5	10.9	0.4									
DITTO TB REDUCE	49.00	34.00	(31)	49.5	37.1	97.8	78.5	13.5	10.9	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	37.1	28.7	4.8	4.3	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						22/2/2023
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						23/2/2023
CRC TB BUY	45.00	45.00	0	9,279	36.8	48.7	35.6	4.6	4.4	1.0	6,315	8,639	2,187						28/2/2023
GLOBAL TB BUY	19.00	26.40	39	2.8	10.5	26.5	24.0	4.2	3.7	1.5	3,795	4,251	747			539	(30)	(28)	10/2/2023
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						21/2/2023
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						20/2/2023
TNP TB BUY	3.94	6.80	73	8.0	16.7	15.2	13.0	3.1	2.7	2.6	161	179	52						23/2/2023
COM7 TB BUY	29.50	40.00	36	12.5	15.9	23.8	20.5	11.8	10.0	0.0	2,972	3,468	825			826			24/2/2023
SYNEX TB BUY	15.80	20.00	27	(0.3)	13.9	18.3	16.0	3.2	3.0	4.4	719	828	183			218			24/2/2023
Food & Beverage				113.2	5.7	19.8	17.9	3.5	3.3	4.7									
Foods				152.9	4.3	15.7	14.6	2.3	2.2	5.3									
CPF TB BUY	23.00	35.00	52	337.3	7.9	12.1	11.2	0.9	0.9	6.4	13,263	15,448	3,584						24/2/2023
ASIAN TB BUY	13.40	24.70	84	10.7	7.3	9.5	8.8	2.4	2.1	5.3	867	964							21/2/2023
M TB BUY	56.00	66.00	18	1,066.5	59.1	33.8	21.2	4.1	4.0	2.7	1,544	2,239	374			410			23/2/2023
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	29.00	16	70.9	32.1	45.5	34.5	8.1	7.3	1.1	529	721	165			164			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			1,169			20/2/2023
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							15/2/2023
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	5.30	8.00	51	792.9	(27.6)	6.2	9.0	2.1	1.9	7.3	4,908	4,335	1,439			1,429			22/2/2023
GFPT TB BUY	12.30	18.00	46	880.0	(18.0)	7.5	9.2	1.0	0.9	3.3	2,094	1,856	454			459			21/2/2023
ZEN TB BUY	17.20	20.00	16	nm	36.7	32.8	24.0	4.2	3.7	0.9	152	203	56			58			27/2/2023
Beverage				14.2	13.6	30.9	27.0	7.0	6.6	3.2									
CBG TB BUY	100.00	128.00	28	15.8	16.6	34.7	30.0	9.2	8.6	2.2	2,564	3,048	606						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	2,118	2,732	399						22/2/2023
TACC TB BUY	6.45	10.00	55	13.9	13.2	16.6	14.7	5.1	4.9	0.0	248	272	52			50			23/2/2023
Property				50.2	8.6	20.7	17.7	2.8	2.6	3.7									
Property Development																			

14/2/2023	-- Share price --		Up (down) side (%)	- Net profit growth -		--- P/E ---		--- PBV ---		2022E		--- Net income(BBG) ---		BBS	FSSIA	----- Change -----			Expected results		
	Rec	Current (THB)		Target (THB)	22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)	2022E (%)	2023E (%)	2022E (THB m)			2023E (THB m)	4Q22E (THB m)	4Q22A (THB m)		q-q (%)	y-y (%)
SET Index		1,653	1,750	6			21.8	16.4													
Automotive					10.5	12.4	11.1	9.2	0.9	0.8			5.2								
AH TB	BUY	29.75	42.00	41	89.1	10.5	7.0	6.4	1.1	1.0	5.5	1,603	1,648	362	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			23/2/2023			
STANLY TB	BUY	185.50	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)	27/1/2023		
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)	9/2/2023			
Transportation					nm	nm	(64.4)	64.8	8.0	7.0	2.6										
AAV TB	BUY	2.98	3.70	24	nm	nm	(5.9)	29.8	2.4	2.4	0.0	(7,426)	18	2,828	2,492			23/2/2023			
DMT TB	BUY	12.20	16.00	31	112.5	48.2	18.8	12.7	1.6	1.5	4.8							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			23/2/2023			
AOT TB	BUY	71.75	85.00	18	nm	nm	(100.8)	77.7	10.1	9.0	0.0	11,364	28,828	(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	0.9	2,489	3,815	607	643			22/2/2023			
KEX TB	REDUCE	15.50	16.00	3	nm	nm	(12.5)	98.2	3.8	3.7	0.0	(2,387)	(619)	(572)	(467)	(932)	(38)	(54)	14/2/2023		
NYT TB	BUY	3.38	4.18	24	8.4	11.8	16.9	15.1	1.3	1.3	5.1	226	252	76	76			23/2/2023			
TTA TB	HOLD	7.65	9.00	18	21.7	(37.8)	3.3	5.3	0.5	0.5	6.2	3,370	2,435	841	841			27/2/2023			
PSL TB	HOLD	14.90	17.00	14	11.8	(32.4)	4.8	7.1	1.4	1.3	11.7	3,185	3,464	853		605	(55)	(66)	10/2/2023		
BTS TB	BUY	8.20	11.80	44	30.3	30.1	30.5	23.4	1.7	0.0	2.6	2,606	3,397	738		2,059	334	95	15/2/2023		
ICT					(0.8)	22.0	17.8	191.3	6.1	5.8	3.0										
ADVANC TB	BUY	208.00	240.00	15	(5.6)	4.3	24.2	23.2	7.4	7.1	3.5	28,866	31,785	6,850	6,525	8,044	33	17	9/2/2023		
DTAC TB	BUY	50.75	55.50	9	(31.7)	35.6	50.7	37.4	6.4	6.6	4.1	3,371	4,111	371	915	87	435		31/1/2023		
TRUE TB	BUY	5.00	5.40	8	nm	nm	(47.7)	1,248	2.2	2.2	0.0	(5,899)	(2,538)	(1,015)					17/2/2023		
JAS TB	REDUCE	2.22	3.10	40	nm	nm	(24.0)	150.2	5.2	5.1	0.0	(1,234)	82						24/2/2023		
INTUCH TB	BUY	75.50	83.50	11	9.2	8.8	21.4	19.6	5.7	5.5	4.0	11,603	13,236	2,760	2,509	2	(4)		10/2/2023		
THCOM TB	HOLD	16.30	9.20	(44)	nm	20.0	94.3	78.6	1.6	1.6	0.7	42	346	15					10/2/2023		
JMART TB	BUY	31.50	60.00	90	35.3	26.3	30.1	24.1	2.5	2.5	2.7	2,057	2,602		356	(37)	(78)		14/2/2023		
BBK TB	BUY	122.50	155.00	27	90.0	130.5	97.5	46.5	20.6	7.9	0.6	126	252	37	24				24/2/2023		
Media					80.3	103.5	(40.0)	53.2	3.1	2.3	0.9										
BEC TB	HOLD	9.35	10.90	17	(30.4)	36.7	33.1	24.2	2.9	2.7	1.6	591	777	130	129				24/2/2023		
ONEE TB	BUY	7.70	9.50	23	(8.8)	7.2	24.3	22.6	2.5	2.4	2.1	776	929	140	165				24/2/2023		
MAJOR TB	BUY	17.90	22.00	23	nm	318.2	86.4	20.7	2.4	2.3	1.4	318	847	90	67				23/2/2023		
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				28/2/2023		
RS TB	REDUCE	16.60	14.50	(13)	34.2	136.4	94.5	40.0	7.2	6.6	0.3	199	437	21	21				28/2/2023		
VGI TB	HOLD	4.78	4.30	(10)	nm	nm	(212.1)	88.9	1.8	0.0	0.3	73	717	(48)	60	102	51	235	14/2/2023		
WORK TB	REDUCE	17.70	16.30	(8)	(53.2)	84.4	50.1	27.1	1.7	1.7	1.6	324	210						24/2/2023		
Construction services					112.1	3.5	33.3	32.8	1.3	1.3	1.4										
CK TB	BUY	22.00	26.00	18	915.2	(2.1)	36.8	37.5	1.4	1.4	1.1	1,033	1,628	153					27/2/2023		
STEC TB	HOLD	12.80	13.00	2	1.1	11.4	26.7	24.0	1.1	1.1	2.0	824	1,079	220					28/2/2023		
Building materials					(25.8)	10.6	12.3	11.1	1.2	1.2	4.6										
SCC TB	BUY	341.00	374.00	10	(28.6)	13.4	12.1	10.7	1.1	1.0	4.4	32,500	40,392	1,286		898	(63)	(89)	25/1/2023		
EPG TB	BUY	8.85	16.00	81	20.9	15.3	17.1	14.8	2.1	1.9	2.7	1,357	1,562	357	212	(45)	(47)		10/2/2023		
TASCO TB	BUY	18.20	22.50	24	(1.6)	(24.4)	9.7	12.9	2.2	2.3	9.9	1,965	1,816	497					21/2/2023		
Energy & Utilities					45.7	(3.8)	30.1	20.2	2.7	2.5	4.6										
Oil & Gas					55.8	(9.7)	8.8	10.0	1.3	1.2	6.7										
PTT TB	BUY	32.75	50.00	53	32.9	8.0	7.9	7.3	0.9	0.8	4.6	105,951	107,953	19,839					16/2/2023		
PTTEP TB	BUY	161.00	199.00	24	54.3	(11.1)	8.5	9.6	1.4	1.4	7.5	70,511	64,308	22,362		24,479	1	130	10/2/2023		
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)				15/2/2023		
BAFS TB	BUY	34.00	37.00	9	nm	nm	(79.9)	53.0	4.6	4.1	0.0	(283)	463	(30)	(31)	83	611	(98)	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	13,285	13,446	2,581					10/2/2023		
SPRC TB	BUY	11.50	14.00	27	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	13.20	14.00	6	(4.0)	44.4	22.8	15.8	2.6	2.3	1.5	987	1,397	(36)	29				23/2/2023		
ESSO TB	BUY	9.00	13.00	44	2,167	(66.6)	1.5	4.5	0.8	0.7	5.6	9,943	5,844	(2,044)					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	2.04	3.10	52	70.0	91.5	20.8	10.9	0.9	0.8	2.5								24/2/2023		
BANPU TB	BUY	11.00	18.80	71	20.7	3.3	2.8	3.3	0.7	0.7	20.3	59,151	33,943	16,660					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		
Utilities					12.5	23.1	57.5	33.3	4.6	4.2	2.0										
Utilities - IPP					2.2	30.5	69.6	37.0	4.1	3.9	2.0										
BGRIM TB	BUY	40.75	46.00	13	(85.1)	588.3	292.0	42.4	3.7	3.4	0.1	503	2,635	187					28/2/2023		
GULF TB	BUY	54.00	58.00	7	23.5	17.9	58.2	49.4	6.2	5.9	1.3	10,866	15,528	4,672					16/2/2023		
GPSC TB	BUY	71.25	76.00	7	(68.8)	107.8	72.3	34.8	1.9	1.9	1.7	6,250	8,467	(140)	(436)	(232)	(137)		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	4,812	4,297	341					22/2/2023		
CKP TB	BUY	4.52	6.50	44	26.2	2.8	13.2	12.8	1.4	1.3	2.2	2,579	2,484	314					20/2/2023		
EGCO TB	BUY	170.50	200.00	17	33.9	31.7	9.7	7.3	0.8	0.7	3.8	11,614	11,845	2,125					24/2/2023		
RATCH TB	BUY	42.75	47.00	33	7.6	25.2	11.1	8.8	0.9	0.9	4.8	8,196	9,745						1/3/2023		
WHAUP TB	BUY	4.12	5.50	9	48.8	6.0	12.3	11.6	1.2	1.2	7.3	751	962	84					24/2/2023		
Utilities - renewable			</																		