

15/2/2023	-- 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)	2022E (%)	2023E (%)	Div (THB m)			2022E (THB m)	2023E (THB m)	4Q22E (THB m)		4Q22A (THB m)	q-q (%)	y-y (%)
SET Index		1,647	1,750	6			21.8	16.3														
Automotive					10.5	12.4	11.1	9.2	0.8	0.8												
AH TB	BUY	29.25	42.00	44	89.1	10.5	6.9	6.3	1.1	1.0	5.6	1,603	1,648	362	220				28/2/2023			
SAT TB	HOLD	20.70	22.00	6	1.3	7.4	9.1	8.5	1.1	1.0	7.2	941	1,015	212	192				23/2/2023			
STANLY TB	BUY	185.00	230.00	24	44.7	11.0	9.5	8.5	0.7	0.7	4.6	1,630	1,770	429	450	375	(23)	(5)	27/1/2023			
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	16	(53)	(45)		9/2/2023			
Transportation					nm	nm	(66.5)	63.8	8.2	7.2	0.6											
AAV TB	BUY	2.94	3.70	26	nm	nm	(5.8)	29.4	2.3	2.4	0.0	(7,426)	18	2,828	2,492				23/2/2023			
DMT TB	BUY	11.80	16.00	36	112.5	48.2	18.1	12.2	1.5	1.5	5.0								22/2/2023			
BA TB	BUY	14.10	18.00	28	nm	nm	(16.3)	32.3	2.6	2.4	0.0	(2,306)	(331)	115	310				23/2/2023			
AOT TB	BUY	73.00	85.00	16	nm	nm	(102.5)	79.1	10.3	9.1	0.0	11,364	28,828	(1,505)	159	343	126	108	10/2/2023			
BEM TB	BUY	9.50	11.50	21	152.1	63.9	57.0	34.8	3.7	3.5	0.9	2,489	3,815	607	643				22/2/2023			
KEX TB	REDUCE	15.00	13.50	(10)	nm	nm	(9.2)	(20.9)	4.0	5.0	0.0	(2,539)	(1,006)	(669)	(467)	(932)	(38)	(54)	14/2/2023			
NYT TB	BUY	3.30	4.18	27	8.4	11.8	16.5	14.8	1.3	1.2	5.2	226	252	76	76				23/2/2023			
TTA TB	HOLD	7.55	9.00	19	21.7	(37.8)	3.2	5.2	0.5	0.5	6.3	3,370	2,435	841	841				27/2/2023			
PSL TB	HOLD	14.30	17.00	19	11.8	(32.4)	4.6	6.8	1.4	1.2	2.2	3,224	3,539	853			(55)	(66)	10/2/2023			
BTS TB	BUY	8.15	11.80	45	30.3	30.1	30.3	23.3	1.7	0.0	2.6	2,655	3,273	738		1,049	121	(1)	15/2/2023			
ICT					(0.8)	22.0	17.5	191.6	6.1	5.8	3.0											
ADVANC TB	BUY	209.00	240.00	15	(5.6)	4.3	24.3	23.3	7.4	7.1	3.5	28,866	31,785	6,850	6,525	8,044	33	17	9/2/2023			
DTAC TB	BUY	50.50	55.50	10	(31.7)	35.6	50.5	37.2	6.4	6.5	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	75.25	83.50	11	9.2	8.8	21.3	19.6	5.7	5.5	4.0	11,758	13,146	2,760		2,509	2	(4)	10/2/2023			
THCOM TB	HOLD	15.80	9.20	(42)	nm	20.0	91.4	76.2	1.5	1.5	0.8	42	346	15					10/2/2023			
JMART TB	BUY	28.50	60.00	111	35.3	26.3	27.2	21.8	2.3	2.2	2.9	2,063	2,602		622	10	(62)		14/2/2023			
BBK TB	BUY	121.00	155.00	28	90.0	130.5	96.3	46.0	20.4	7.8	0.6	126	252	37	24				24/2/2023			
Media					80.3	103.5	(34.3)	51.0	3.0	2.3	1.0											
BEC TB	HOLD	9.05	10.90	20	(30.4)	36.7	32.0	23.4	2.8	2.6	1.7	591	777	130	129				24/2/2023			
ONEE TB	BUY	7.30	9.50	30	(8.8)	7.2	23.0	21.5	2.4	2.3	2.2	767	915	157	165				24/2/2023			
MAJOR TB	BUY	18.00	22.00	22	nm	318.2	86.9	20.8	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	16.20	14.50	(10)	34.2	136.4	92.2	39.0	7.0	6.4	0.3	199	437	21	21				28/2/2023			
VGI TB	HOLD	4.54	4.30	(5)	nm	nm	(201.5)	84.4	1.7	0.0	0.3	56	641	(48)	60	102	51	235	14/2/2023			
WORK TB	REDUCE	17.60	16.30	(7)	(53.2)	84.4	49.8	27.0	1.7	1.7	1.7	324	210						24/2/2023			
Construction services					112.1	3.5	33.2	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	12.70	13.00	2	1.1	11.4	26.5	23.8	1.1	1.1	2.0	824	1,079	220					28/2/2023			
Building materials					(25.8)	10.6	12.2	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)	25/1/2023			
EPG TB	BUY	8.80	16.00	82	20.9	15.3	17.0	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)	30.6	20.4	2.7	2.5	4.6											
Oil & Gas					55.8	(9.7)	9.0	10.2	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	157.50	199.00	26	54.3	(11.1)	8.4	9.4	1.4	1.3	7.6	70,511	64,308	22,362		24,479	1	130	10/2/2023			
OR TB	BUY	22.70	26.00	15	(9.9)	18.2	25.7	21.7	2.6	2.5	2.4	13,170	14,432	0	(505)	(741)	(206)	(131)	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)				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	13,352	13,255	2,581		83	611	(98)	10/2/2023			
SPRC TB	BUY	11.20	14.00	30	697.5	(55.5)	3.1	7.1	1.0	0.9	3.6	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					11/5/2023			
PTG TB	HOLD	14.20	14.00	(1)	(4.0)	44.4	24.5	17.0	2.7	2.5	1.4	987	1,397	(36)	29				23/2/2023			
ESSO TB	BUY	8.85	13.00	47	2,167	(66.6)	1.5	4.4	0.8	0.7	5.6	9,943	5,844	(2,044)					24/2/2023			
SUSCO TB	BUY	3.80	6.90	82	91.6	10.5	9.3	8.5	1.1	1.0	2.1	471	478	108					22/2/2023			
SCN TB	BUY	1.96	3.10	58	70.0	91.5	20.0	10.4	0.8	0.8	2.6								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	4.52	5.40	19	0.0	0.0	14.0	12.0	1.7	1.5	3.3	167		196					24/2/2023			
Utilities					12.5	23.1	58.4	33.5	4.6	4.2	2.0											
Utilities - IPP					2.2	30.5	70.9	37.2	4.1	3.9	2.0											
BGRIM TB	BUY	41.75	46.00	10	(85.1)	588.3	299.2	43.5	3.8	3.5	0.1	503	2,635	170					28/2/2023			
GULF TB	BUY	54.25	58.00	7	23.5	17.9	58.5	49.6	6.2	6.0	1.3	10,866	15,528	4,672					16/2/2023			
GPSC TB	BUY	71.00	76.00	7	(68.8)	107.8	72.0	34.7	1.9	1.9	1.7	6,033	7,978	(160)	(436)	(232)	(137)		10/2/2023			
BPP TB	BUY	16.70	18.00	8	118.0	6.0	9.0	8.4	1.0	1.0	4.8	4,812	4,297	341					22/2/2023			
CKP TB	BUY	4.28	6.50	52	26.2	2.8	12.5	12.1	1.3	1.2	2.3	2,579	2,484	314					20/2/2023			
EGCO TB	BUY	172.00	200.00	16	33.9	31.7	9.7	7.4	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	4.04	5.50	11	48.8	6.0	12.0	11.3	1.2													