

16/2/2023	-- 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		1,658	1,750	6			21.7	16.3												
Coverage				28.5	10.3	20.6	15.4	1.6	1.6	3.3										
Coverage x Oil & Gas				18.4	20.0	23.9	19.3	1.7	1.7	2.3										
Coverage x tourism related				0	0	16.6	14.0	1.5	1.4	2.0										
Banks				19.9	9.0	8.7	8.0	0.7	0.7	4.4										
BBL TB	BUY	162.50	170.00	5	15.2	11.5	10.2	9.1	0.6	0.6	3.1	36,392	39,673	8,788			6,399	(16)	1	44,945
KBANK TB	BUY	139.50	192.00	38	10.6	12.9	7.9	7.0	0.6	0.6	3.2	43,300	47,956	9,325			3,191	(70)	(68)	44,945
KKP TB	BUY	66.75	85.00	27	29.6	5.2	6.9	6.6	1.0	0.9	6.4	8,135	8,747	1,989			1,430	(31)	(29)	44,946
KTB TB	BUY	16.90	21.20	25	54.6	7.8	7.1	6.6	0.6	0.6	4.9	35,492	37,149	8,213			8,109	(4)	64	44,946
SCB TB	BUY	99.50	134.00	35	9.9	6.6	8.6	8.1	0.7	0.7	5.0	44,619	48,355	10,039			7,143	(31)		44,946
TISCO TB	HOLD	101.50	94.00	(7)	7.8	3.5	11.1	10.7	1.9	1.8	7.6	7,504	7,856	1,907			1,806	2	1	44,942
TTB TB	BUY	1.39	1.48	6	29.5	7.1	9.9	9.2	0.6	0.6	4.6	15,370	16,663	3,416			3,941	6	41	44,946
Diversified financials				10.7	14.8	19.0	16.3	2.8	2.5	2.6										
Unsecured-loan lender				19.5	7.7	18.0	16.7	4.2	3.6	2.2										
AEONTS TB	HOLD	197.50	188.00	(5)	19.0	7.0	11.7	10.9	2.2	1.9	2.6	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	7,763	8,370	1,867			1,666	(6)	33	20/1/2023
Auto-title lender				5.3	14.1	16.9	15.0	2.7	2.4	1.7										
MTC TB	HOLD	35.00	39.00	11	3.8	14.6	14.5	12.6	2.5	2.2	1.0	5,167	5,754	1,220						21/2/2023
SAWAD TB	BUY	54.50	51.00	(6)	(1.4)	9.7	16.5	15.1	2.8	2.5	3.0	4,417	5,043	1,148						28/2/2023
SAK TB	BUY	7.50	8.40	12	15.6	22.6	22.4	18.3	2.9	2.6	1.3	838	1,000							11/8/2023
TIDLOR TB	BUY	28.25	32.00	13	14.9	16.8	18.7	16.6	2.7	2.4	1.1	3,706	4,489	836						21/2/2023
SM TB	BUY	1.98	2.54	28	19.3	22.0	13.3	14.5	2.0	1.9	3.0									21/2/2023
Truck lender				19.6	24.5	14.4	11.7	1.4	1.4	4.0										
MICRO TB	HOLD	4.20	4.00	(5)	(39.1)	39.1	34.4	24.7	1.9	1.8	0.6	84	108	(7)						24/2/2023
SINGER TB	BUY	18.30	59.00	222	58.1	37.5	13.6	10.1	1.0	0.9	4.4	1,049	1,315	218			204	(22)	(4)	13/2/2023
THANI TB	BUY	4.00	5.20	30	13.8	10.7	11.6	10.5	1.8	1.7	4.8	1,920	2,013	326			352	(22)	(22)	
SGC TB	BUY	3.74	5.50	47	9.7	41.1	14.5	13.3	1.5	1.8	2.7	850	1,022	197			667			13/2/2023
Asset management				16.6	33.3	28.9	21.2	2.3	2.0	2.7										
BAM TB	BUY	15.50	20.00	29	5.2	21.0	18.3	15.1	1.2	1.0	4.6	2,912	3,491	980						24/2/2023
CHAYO TB	BUY	9.35	10.60	13	21.8	25.9	41.7	33.1	3.7	2.0	0.0	231	382	61						22/2/2023
JMT TB	BUY	45.50	84.00	85	34.4	52.1	34.3	23.1	2.8	2.7	1.7	2,255	2,850	488			459	1	(4)	13/2/2023
KCC TB	HOLD	6.85	7.10	4	84.1	36.6	39.3	32.2	3.6	3.0	2.2									17/2/2023
Other				2.1	8.5	8.1	7.5	0.6	0.6	7.5										
TCAP TB	HOLD	42.50	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)	45.2	62.9	1.5	1.5	0.3										
NCAP TB	REDUCE	4.62	2.50	(46)	(63.1)	(13.7)	45.2	62.9	1.5	1.5	0.3	111	(67)							21/2/2023
Information Services				49.5	37.1	87.3	70.1	12.0	9.8	0.5										
DITTO TB	REDUCE	43.75	34.00	(22)	49.5	37.1	87.3	70.1	12.0	9.8	0.5	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							21/2/2023
Commerce				48.5	26.6	36.4	28.2	4.7	4.2	1.5										
BJC TB	BUY	37.75	40.00	6	51.0	22.0	29.2	24.0	1.3	1.3	2.5	4,890	5,873	1,542						22/2/2023
CPALL TB	BUY	66.50	82.00	23	46.8	30.1	34.8	26.7	6.3	5.5	1.2	14,151	19,419	3,976						23/2/2023
CRC TB	BUY	45.25	45.00	(1)	9,279	36.8	49.0	35.8	4.7	4.4	1.0	6,349	8,680	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	3,786	4,243	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	40.25	42.00	4	36.8	35.1	44.7	33.1	1.4	1.4	1.7	7,770	11,807	2,443						20/2/2023
TNP TB	BUY	3.90	6.80	74	8.0	16.7	15.0	12.9	3.0	2.7	2.7	161	179	52						23/2/2023
COM7 TB	BUY	29.75	40.00	34	12.5	15.9	24.0	20.7	11.9	10.1	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	20.4	18.6	3.7	3.5	4.6										
Foods				152.9	4.3	15.6	14.7	2.3	2.2	5.3										
CPF TB	BUY	22.80	35.00	54	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	13.40	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	54.00	66.00	22	1,066.5	59.1	32.5	20.5	3.9	3.8	2.8	1,544	2,219	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	528	716	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	12.00	16.30	36	334.8	4.2	9.9	9.5	1.6	1.5	2.5									24/2/2023
ITC TB	BUY	30.25	40.00	32	66.8	16.8	12.8	19.1	3.6	3.4	5.5	4,727	5,444				676			15/2/2023
NSL TB	BUY	24.70	26.00	5	53.9	16.5	25.2	21.6	5.7	5.4	3.2	294	343	74						24/2/2023
TFG TB	BUY	5.20	8.00	54	792.9	(27.6)	6.0	8.8	2.1	1.9	7.5	4,908	4,335	1,439			1,429			22/2/2023
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			21/2/2023
ZEN TB	BUY	17.00	20.00	18	nm	36.7	32.4	23.7	4.1	3.7	0.9	152	203	56			58			27/2/2023
Beverage				14.2	13.6	32.8	28.6	7.4	7.0	3.0										
CBG TB	BUY	105.50	128.00	21	15.8	16.6	36.6	31.6	9.7	9.0	2.1	2,564	3,048	606						17/2/2023
OSP TB	BUY	30.50	42.00	38	12.9	10.8	28.4	25.1	4.6	4.6	4.0	2,112	2,784	391	</					

16/2/2023	-- Share price --		Up (down) side (%)	- Net profit growth -		--- P/E ---		--- PBV ---		2022E		--- Net income(BBG) ---		BVG	FSSIA	----- Change -----			Expected results	
	Current	Target		22E	23E	22E	23E	22E	23E	2022E	2023E	2022E	2023E			4Q22E	4Q22A	q-q		y-y
	(THB)	(THB)		(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(THB m)	(THB m)			(THB m)	(THB m)	(THB m)		(%)
SET Index	1,658	1,750	6			21.7	16.3													
Automotive				10.5	12.4	11.0	9.1	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	20.50	22.00	7	1.3	7.4	9.0	8.4	1.1	1.0	7.3	941	1,015	212	192				23/2/2023	
STANLY TB	BUY	183.00	230.00	26	44.7	11.0	9.4	8.4	0.7	0.7	4.6	1,630	1,770	429	450	375	(23)	(5)	27/1/2023	
IRC TB	HOLD	14.20	15.50	9	(67.7)	75.2	25.8	14.7	0.7	0.7	2.0	193	234	22	22	16	(53)	(45)	9/2/2023	
Transportation				nm	nm	(66.2)	63.5	8.2	7.2	0.6										
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	12.00	16.00	33	112.5	48.2	18.5	12.5	1.5	1.5	4.9								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	72.75	85.00	17	nm	nm	(102.2)	78.8	10.3	9.1	0.0	11,364	28,828	(1,505)	159	343	126	108	10/2/2023	
BEM TB	BUY	9.45	11.50	22	152.1	63.9	56.7	34.6	3.7	3.5	0.9	2,489	3,815	607	643				22/2/2023	
KEX TB	REDUCE	15.60	13.50	(13)	nm	nm	(9.6)	(21.8)	4.2	5.2	0.0	(2,565)	(1,016)	(735)	(467)	(932)	(38)	(54)	14/2/2023	
NYT TB	BUY	3.32	4.18	26	8.4	11.8	16.6	14.9	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	13.60	17.00	25	11.8	(32.4)	4.4	6.5	1.3	1.2	12.9	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	197.0	6.2	5.9	3.0										
ADVANC TB	BUY	211.00	240.00	14	(5.6)	4.3	24.6	23.5	7.5	7.2	3.5	28,866	31,785	6,850	6,525	8,044	33	17	9/2/2023	
DTAC TB	BUY	51.50	55.50	8	(31.7)	35.6	51.5	37.9	6.5	6.7	4.0	3,371	4,111	371		915	87	435	31/1/2023	
TRUE TB	BUY	5.10	5.40	6	nm	nm	(48.7)	1,273	2.2	2.3	0.0	(5,899)	(2,538)	(1,015)					17/2/2023	
JAS TB	REDUCE	2.30	3.10	35	nm	nm	(24.9)	155.7	5.4	5.2	0.0	(1,234)	82						24/2/2023	
INTUCH TB	BUY	75.00	83.50	11	9.2	8.8	21.2	19.5	5.7	5.4	4.0	11,393	12,535	2,760		2,509	2	(4)	10/2/2023	
THCOM TB	HOLD	16.00	9.20	(43)	nm	20.0	92.5	77.1	1.6	1.6	0.8	42	346	15					10/2/2023	
JMART TB	BUY	29.50	60.00	103	35.3	26.3	28.2	22.6	2.4	2.3	2.8	2,063	2,602			622	10	(62)	14/2/2023	
BBK TB	BUY	117.50	155.00	32	90.0	130.5	93.5	44.6	19.8	7.6	0.6	126	252	37	24				24/2/2023	
Media				80.3	103.5	(29.7)	50.0	3.1	2.4	1.0										
BEC TB	HOLD	9.40	10.90	16	(30.4)	36.7	33.2	24.3	2.9	2.7	1.6	591	777	130	129				24/2/2023	
ONEE TB	BUY	7.20	9.50	32	(8.8)	7.2	22.7	21.2	2.4	2.2	2.2	759	915	143	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	836	90	67				23/2/2023	
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				28/2/2023	
RS TB	REDUCE	16.50	14.50	(12)	34.2	136.4	93.9	39.7	7.1	6.5	0.3	199	437	21	21				28/2/2023	
VGI TB	HOLD	4.42	4.30	(3)	nm	nm	(196.1)	82.2	1.7	0.0	0.3	56	641	(48)	60	102	51	235	14/2/2023	
WORK TB	REDUCE	17.90	16.30	(9)	(53.2)	84.4	50.6	27.4	1.7	1.7	1.6	324	210						24/2/2023	
Construction services				112.1	3.5	33.6	33.2	1.3	1.3	1.4										
CK TB	BUY	22.20	26.00	17	915.2	(2.1)	37.1	37.9	1.4	1.4	1.1	1,033	1,628	153					27/2/2023	
STEC TB	HOLD	13.00	13.00	0	1.1	11.4	27.2	24.4	1.1	1.1	1.9	824	1,079	220					28/2/2023	
Building materials				(25.8)	10.6	12.3	11.1	1.2	1.2	4.7										
SCC TB	BUY	340.00	374.00	10	(28.6)	13.4	12.1	10.7	1.1	1.0	4.4	32,518	40,128	1,286		898	(63)	(89)	25/1/2023	
EPG TB	BUY	9.05	16.00	77	20.9	15.3	17.5	15.2	2.2	2.0	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				45.8	(3.7)	30.1	20.2	2.7	2.5	4.6										
Oil & Gas				55.9	(9.6)	9.1	10.2	1.3	1.2	6.6										
PTT TB	BUY	32.75	50.00	53	32.9	8.0	7.9	7.3	0.9	0.8	4.6	105,901	108,156	19,839					16/2/2023	
PTTEP TB	BUY	160.00	199.00	24	54.3	(11.1)	8.5	9.5	1.4	1.4	7.5	70,511	64,308	22,362		24,479	1	130	10/2/2023	
OR TB	BUY	22.70	26.00	15	(9.6)	20.9	26.3	21.7	2.6	2.5	2.2	12,912	13,990	0	(505)	(741)	(206)	(131)	15/2/2023	
BAFS TB	BUY	33.75	37.00	10	nm	nm	(79.3)	52.6	4.5	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	34.25	41.00	20	285.7	(68.5)	3.6	11.4	0.8	0.8	13.9	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	1,418	(36)	29				23/2/2023	
ESSO TB	BUY	8.95	13.00	45	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	3.78	6.90	83	91.6	10.5	9.3	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	4.50	5.40	20	0.0	0.0	13.9	11.9	1.7	1.5	3.3	167	196						24/2/2023	
Utilities				12.5	23.1	57.4	33.1	4.5	4.1	2.0										
Utilities - IPP				2.2	30.5	69.8	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	170		5,406	397	78	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	15,528	19,682	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	6,033	7,978	(140)					10/2/2023	
BPP TB	BUY	16.60	18.00	8	118.0	6.0	8.9	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	42.50	57.00	34	7.6	25.2	11.0	8.8	0.9	0.9	4.8	8,196	9,74							