

17/2/2023	-- 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)	Div (%)	2022E (THB m)	2023E (THB m)	4Q22E (THB m)	4Q23E (THB m)	4Q22A (THB m)			q-q (%)	y-y (%)		
SET Index		1,652	1,750	6			21.7	16.3														
Coverage					28.5	10.3	20.5	15.4	1.6	1.6	3.3											
Coverage x Oil & Gas					18.5	20.0	23.8	19.2	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	8.6	7.9	0.7	0.7	4.4											
BBL TB	BUY	160.50	170.00	6	15.2	11.5	10.0	9.0	0.6	0.6	3.1	36,392	39,673	8,788	#N/A Req						44,945	
KBANK TB	BUY	138.00	192.00	39	10.6	12.9	7.8	6.9	0.6	0.6	3.3	43,300	47,956	9,325	3,191	(70)	(68)				44,945	
KKP TB	BUY	66.50	85.00	28	29.6	5.2	6.9	6.5	1.0	0.9	6.4	8,135	8,747	1,989	1,430	(31)	(29)				44,946	
KTB TB	BUY	16.70	21.20	27	54.6	7.8	7.0	6.5	0.6	0.6	5.0	35,492	37,149	8,213	8,109	(4)	64				44,946	
SCB TB	BUY	99.25	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	101.00	94.00	(7)	7.8	3.5	11.1	10.7	1.9	1.8	7.7	7,504	7,856	1,907	1,806	2	1				44,942	
TTB TB	BUY	1.36	1.48	9	29.5	7.1	9.7	9.0	0.6	0.6	4.7	15,370	16,663	3,416	3,941	6	41				44,946	
Diversified financials					10.7	14.8	18.8	16.1	2.7	2.4	2.6											
Unsecured-loan lender					19.5	7.7	17.9	16.6	4.1	3.6	2.2											
AEONTS TB	HOLD	198.50	188.00	(5)	19.0	7.0	11.7	11.0	2.2	1.9	2.6	4,031	4,523	952	1,104	22	35				11/1/2023	
KTC TB	BUY	58.00	65.00	12	19.8	8.1	20.0	18.5	4.8	4.2	2.1	7,763	8,370	1,867	1,666	(6)	33				20/1/2023	
Auto-title lender					5.3	14.1	16.6	14.7	2.6	2.3	1.7											
MTC TB	HOLD	34.00	39.00	15	3.8	14.6	14.0	12.2	2.5	2.1	1.1	5,167	5,754	1,220								21/2/2023
SAWAD TB	BUY	53.25	51.00	(4)	(1.4)	9.7	16.1	14.7	2.7	2.5	3.1	4,417	5,043	1,148								28/2/2023
SAK TB	BUY	7.55	8.40	11	15.6	22.6	22.5	18.4	2.9	2.6	1.3	838	1,000									11/8/2023
TIDLOR TB	BUY	27.75	32.00	15	14.9	16.8	18.4	16.3	2.6	2.3	1.1	3,706	4,489	836								21/2/2023
SM TB	BUY	1.96	2.54	30	19.3	22.0	13.2	14.4	2.0	1.8	3.0											21/2/2023
Truck lender					19.6	24.5	13.9	11.4	1.4	1.4	4.1											
MICRO TB	HOLD	4.14	4.00	(3)	(39.1)	39.1	33.9	24.4	1.9	1.8	0.6	84	108	(7)								24/2/2023
SINGER TB	BUY	17.30	59.00	241	58.1	37.5	12.9	9.5	0.9	0.9	4.7	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	1,874	2,013	326	352	(22)	(22)					
SGC TB	BUY	3.60	5.50	53	9.7	41.1	13.9	12.8	1.5	1.7	2.8	850	1,022	197	667							13/2/2023
Asset management					16.6	33.3	28.9	21.1	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	9.10	10.60	16	21.8	25.9	40.6	32.3	3.6	2.0	0.0	231	382	61								22/2/2023
JMT TB	BUY	45.75	84.00	84	34.4	52.1	34.5	23.3	2.8	2.7	1.7	2,241	2,789	488	459	1	(4)					13/2/2023
KCC TB	HOLD	6.80	7.10	4	84.1	36.6	39.0	32.0	3.6	2.9	2.2											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)	43.9	61.0	1.5	1.4	0.3											
NCAP TB	REDUCE	4.48	2.50	(44)	(63.1)	(13.7)	43.9	61.0	1.5	1.4	0.3	111	(67)									21/2/2023
Information Services					49.5	37.1	83.9	67.3	11.6	9.4	0.5											
DITTO TB	REDUCE	42.00	34.00	(19)	49.5	37.1	83.9	67.3	11.6	9.4	0.5	232	314									28/2/2023
Insurance					15.2	11.5	0.9	0.8	0.1	0.0	35.2											
TLI TB	BUY	14.20	19.20	35	15.2	11.5	0.9	0.8	0.1	0.0	35.2	9,291	10,388									21/2/2023
Commerce					48.5	26.6	36.1	27.9	4.6	4.2	1.5											
BJC TB	BUY	37.50	40.00	7	51.0	22.0	29.0	23.8	1.3	1.3	2.5	4,890	5,873	1,525								22/2/2023
CPALL TB	BUY	66.25	82.00	24	46.8	30.1	34.6	26.6	6.3	5.5	1.2	14,151	19,419	3,976								23/2/2023
CRC TB	BUY	44.00	45.00	2	9,279	36.8	47.7	34.8	4.5	4.3	1.0	6,349	8,680	2,185								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	14.70	18.30	24	18.1	14.4	30.1	26.3	7.9	7.4	2.6	6,317	7,065	1,707								21/2/2023
MAKRO TB	BUY	40.00	42.00	5	36.8	35.1	44.4	32.8	1.4	1.4	1.7	7,770	11,807	2,443								20/2/2023
TNP TB	BUY	3.88	6.80	75	8.0	16.7	15.0	12.8	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	16.10	20.00	24	(0.3)	13.9	18.6	16.3	3.3	3.1	4.4	719	828	183	218							24/2/2023
Food & Beverage					113.2	5.7	20.5	18.7	3.8	3.5	4.6											
Foods					152.9	4.3	15.6	14.8	2.4	2.2	5.2											
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	13.10	24.70	89	10.7	7.3	9.3	8.6	2.3	2.0	5.4	867	964									21/2/2023
M TB	BUY	54.25	66.00	22	1,066.5	59.1	32.7	20.6	3.9	3.8	2.8	1,544	2,219	374	410							23/2/2023
APURE TB	BUY	4.96	10.00	102	46.9	22.2	9.9	8.1	2.1	1.9	5.0											24/2/2023
SNNP TB	BUY	24.40	29.00	19	70.9	32.1	44.4	33.6	7.9	7.1	1.1	528	716	165	164							21/2/2023
TU TB	BUY	15.70	24.00	53	2.6	0.1	12.0	12.0	1.3	1.2	5.5	7,319	7,335	1,601	1,169							20/2/2023
TC TB	BUY	11.60	16.30	41	334.8	4.2	9.6	9.2	1.6	1.4	2.6											24/2/2023
ITC TB	BUY	31.50	40.00	27	66.8	16.8	13.3	19.9	3.8	3.5	5.3	4,727	5,444		676							15/2/2023
NSL TB	BUY	24.30	26.00	7	53.9	16.5	24.8	21.3	5.6	5.3	3.2	294	343	74								24/2/2023
TFG TB	BUY	5.25	8.00	52	792.9	(27.6)	6.1	8.9	2.1	1.9	7.4	4,908	4,335	1,439	1,429							22/2/2023
GFPT TB	BUY	12.10	18.00	49	880.0	(18.0)	7.4	9.0	0.9	0.9	3.4	2,094	1,856	454	459							21/2/2023
ZEN TB	BUY	17.10	20.00	17	nm	36.7	32.6	23.9	4.2	3.7	0.9	152	203	56	58							

17/2/2023	-- Share price --		Up (down) side (%)	- Net profit growth -		--- P/E ---		--- PBV ---		2022E		--- Net income(BBG) ---		BGG	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		1,652	1,750	6			21.7	16.3													
Automotive					10.5	12.4	10.8	9.0	0.8	0.8	5.3										
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	20.40	22.00	8	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	180.50	230.00	27	44.7	11.0	9.2	8.3	0.7	0.7	4.7	1,630	1,770	429	375	(23)	(5)		27/1/2023		
IRC TB	HOLD	13.90	15.50	12	(67.7)	75.2	25.3	14.4	0.7	0.7	2.1	193	234	22	16	(53)	(45)		9/2/2023		
Transportation					nm	nm	(66.6)	63.3	8.1	7.1	0.6										
AAV TB	BUY	2.92	3.70	27	nm	nm	(5.8)	29.2	2.3	2.4	0.0	(7,426)	18	2,828	2,492				23/2/2023		
DMT TB	BUY	11.90	16.00	34	112.5	48.2	18.3	12.3	1.5	1.5	4.9								22/2/2023		
BA TB	BUY	13.90	18.00	29	nm	nm	(16.1)	31.8	2.6	2.4	0.0	(2,306)	(331)	115	310				23/2/2023		
AOT TB	BUY	72.50	85.00	17	nm	nm	(101.8)	78.5	10.2	9.0	0.0	11,364	28,828	(1,505)	159	343	126	108	10/2/2023		
BEM TB	BUY	9.15	11.50	26	152.1	63.9	54.9	33.5	3.6	3.4	0.9	2,489	3,815	607	643				22/2/2023		
KEX TB	REDUCE	15.50	13.50	(13)	nm	nm	(9.5)	(21.6)	4.2	5.2	0.0	(2,621)	(1,143)	(735)	(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				27/1/2023		
PSL TB	HOLD	13.40	17.00	27	11.8	(32.4)	4.3	6.4	1.3	1.2	13.1	3,224	3,539	853		(55)	(66)		10/2/2023		
BTS TB	BUY	8.10	11.87	46	30.3	30.1	30.1	23.1	1.7	0.0	2.7	2,671	3,215	738	1,049	121	(1)		15/2/2023		
ICT					(0.8)	22.0	17.3	197.8	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	52.25	55.50	6	(31.7)	35.6	52.2	38.5	6.6	6.8	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	75.50	83.50	11	9.2	8.8	21.4	19.6	5.7	5.5	4.0	11,393	12,535	2,760	2,509	2	(4)		10/2/2023		
THCOM TB	HOLD	15.60	9.20	(41)	nm	20.0	90.2	75.2	1.5	1.5	0.8	42	346	15					10/2/2023		
JMART TB	BUY	27.25	60.00	120	35.3	26.3	26.0	20.8	2.2	2.1	3.1	1,985	2,359		622	10	(62)		14/2/2023		
BBK TB	BUY	111.50	155.00	39	90.0	130.5	88.7	42.3	18.8	7.2	0.7	126	252	37	24				24/2/2023		
Media					80.3	103.5	(26.6)	49.1	3.1	2.4	1.0										
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				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	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	9.20	9.00	(2)	nm	34.8	62.3	46.3	4.5	4.4	1.1	666	975	210	207				28/2/2023		
RS TB	REDUCE	16.00	14.50	(9)	34.2	136.4	91.1	38.5	6.9	6.3	0.3	199	437	21	21				28/2/2023		
VGI TB	HOLD	4.32	4.30	(0)	nm	nm	(191.7)	80.3	1.7	0.0	0.3	(5)	598	(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	33.6	33.1	1.3	1.3	1.4										
CK TB	BUY	22.20	26.30	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	12.90	13.00	1	1.1	11.4	27.0	24.2	1.1	1.1	1.9	824	1,079	220					28/2/2023		
Building materials					(25.8)	10.6	12.2	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	8.90	16.00	80	20.9	15.3	17.2	14.9	2.1	1.9	2.7	1,352	1,540	357	212	(45)	(47)		10/2/2023		
TASCO TB	BUY	18.50	22.50	22	(1.6)	(24.4)	9.9	13.1	2.2	2.3	9.7	1,816	1,868	497		1,054	107	91	21/2/2023		
Energy & Utilities					45.8	(3.7)	30.0	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	33.50	50.00	49	32.9	8.0	8.1	7.5	0.9	0.8	4.5	106,210	110,269	19,839		17,872	101	(35)	28/2/2023		
PTTEP TB	BUY	159.00	199.00	25	54.3	(11.1)	8.4	9.5	1.4	1.4	7.6	70,511	64,308	22,362		24,479	1	130	10/2/2023		
OR TB	BUY	22.50	26.00	16	(9.6)	20.9	26.0	21.5	2.6	2.5	2.2	12,912	14,382	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	56.75	70.00	23	33.3	(18.6)	6.9	8.5	0.7	0.7	17.7	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	34.00	41.00	21	285.7	(68.5)	3.6	11.3	0.8	0.8	14.0	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	8.90	13.00	46	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	3.76	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	2.00	3.10	55	70.0	91.5	20.4	10.7	0.9	0.8	2.5								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	59,151	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	33.3	4.6	4.2	2.0										
Utilities - IPP					2.2	30.5	69.6	37.1	4.1	3.9	2.0										
BGRIM TB	BUY	40.50	46.00	14	(85.1)	588.3	290.2	42.2	3.7	3.4	0.1	503	2,635	170		5,406	397	78	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	15,581	19,426	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	(140)					10/2/2023		
BPP TB	BUY	16.50	18.00	9	118.0	6.0	8.8	8.3	1.0	1.0	4.8	4,812	4,297	341					22/2/2023		
CKP TB	BUY	4.32	6.50	50	26.2	2.8	12.6	12.2	1.3	1.2	2.3	2,579	2,484	314					20/2/2023		
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	2,125					24/2/2023		
RATCH TB</																					