

202/2023	-- Share price --			Up (down) side (%)	- Net profit growth -			--- P/E ---		--- PBV ---		2022E		--- Net income(BBG) ---			BVG	FSSIA	----- Change -----			Expected results		
	Rec	Current (THB)	Target (THB)		22E	23E	2022E	23E	22E	23E	2022E	2023E	2024E	2025E	2023E	2024E			2025E	4Q22A	4Q23A		q-q	y-y
					(%)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(THB m)	(THB m)	(THB m)	(THB m)			(THB m)	(THB m)	(THB m)		(%)	(%)
SET Index		1,658	1,750	6				21.4	16.0															
Coverage					28.5	9.9	20.2	15.2	1.6	1.6	3.3													
Coverage x Oil & Gas					18.5	19.2	23.4	18.9	1.7	1.7	2.3													
Coverage x tourism related					0	0	16.4	13.8	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	36,833	40,219	8,788			6,399	(16)		1	44,945			
KBANK TB	BUY	139.00	192.00	38	10.6	12.9	7.8	6.9	0.6	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	17.20	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	44,946			
SCB TB	BUY	100.50	134.00	33	9.9	6.6	8.7	8.2	0.7	0.7	5.0	44,619	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	1.40	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	19.4	16.6	2.8	2.5	2.6													
Unsecured-loan lender					19.5	7.7	18.1	16.8	4.2	3.6	2.2													
AEONTS TB	HOLD	201.00	188.00	(6)	19.0	7.0	11.9	11.1	2.2	1.9	2.5	4,031	4,523	952			1,104	22		35	11/1/2023			
KTC TB	BUY	58.50	65.00	11	19.8	8.1	20.2	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	17.1	15.1	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	55.75	51.00	(9)	(1.4)	9.7	16.9	15.4	2.8	2.6	2.9	4,417	5,043	1,148								28/2/2023		
SAK TB	BUY	7.40	8.40	14	15.6	22.6	22.1	18.0	2.9	2.6	1.4	838	1,000									11/8/2023		
TIDLOR TB	BUY	28.75	32.00	11	14.9	16.8	19.0	16.9	2.7	2.4	1.1	4,432	5,339	836			1,184	31		49				
SM TB	BUY	1.99	2.54	28	19.3	22.0	13.4	14.6	2.0	1.9	3.0											21/2/2023		
Truck lender					19.6	24.5	15.5	12.6	1.5	1.5	3.7													
MICRO TB	HOLD	4.28	4.00	(7)	(39.1)	39.1	35.0	25.2	2.0	1.9	0.6	84	108	(7)								24/2/2023		
SINGER TB	BUY	21.50	59.00	174	58.1	37.5	16.0	11.8	1.1	1.1	3.7	1,049	1,315	218			204	(22)		(4)	13/2/2023			
THANI TB	BUY	4.06	5.20	28	13.8	10.7	11.8	10.7	1.9	1.7	4.7	1,874	1,991	326			352	(22)		(22)				
SGC TB	BUY	3.86	5.50	42	9.7	41.1	14.9	13.8	1.6	1.9	2.6	850	1,022	197			667					13/2/2023		
Asset management					16.6	33.3	29.8	21.7	2.4	2.1	2.6													
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	9.50	10.60	12	21.8	25.9	42.4	33.7	3.8	2.1	0.0	231	382	61								22/2/2023		
JMT TB	BUY	47.50	84.00	77	34.4	52.1	35.9	24.2	3.0	2.9	1.6	2,241	2,789	488			459			(4)	13/2/2023			
KCC TB	HOLD	6.35	7.10	12	84.1	36.6	36.4	29.9	3.3	2.8	2.3	111	160				7	(21)				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)	46.0	64.0	1.5	1.5	0.3													
NCAP TB	REDUCE	4.70	2.50	(47)	(63.1)	(13.7)	46.0	64.0	1.5	1.5	0.3	111	(67)									21/2/2023		
Information Services					49.5	37.1	87.8	70.5	12.1	9.8	0.5													
DITTO TB	REDUCE	44.00	34.00	(23)	49.5	37.1	87.8	70.5	12.1	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	10,387									21/2/2023		
Commerce					47.4	25.6	36.3	28.2	4.7	4.2	1.6													
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	64.25	82.00	28	46.8	30.1	33.6	25.8	6.1	5.3	1.2	14,151	19,419	3,976								23/2/2023		
CRC TB	BUY	44.25	45.00	2	9,279	36.8	47.9	35.0	4.6	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	3,763	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	11,807	14,787	2,443			2,471	54		(73)	20/2/2023			
TNP TB	BUY	3.96	6.80	72	8.0	16.7	15.3	13.1	3.1	2.7	2.6	179	218	52			42	13		(21)				
COM7 TB	BUY	29.25	40.00	37	12.5	15.9	23.6	20.3	11.7	9.9	0.0	2,972	3,468	825			826					24/2/2023		
SYNEX TB	BUY	16.40	20.00	22	(0.3)	13.9	19.0	16.6	3.3	3.1	4.3	719	828	183			218					24/2/2023		
MEGA TB	BUY	48.00	65.00	35	26.4	3.8	18.1	17.4	4.5	4.0	2.1	2,300	2,360	524			471					23/2/2023		
Food & Beverage					114.0	5.3	20.2	18.5	3.7	3.5	4.6													
Foods					154.0	3.8	15.7	14.9	2.4	2.2	5.2													
CPF TB	BUY	22.60	35.00	55	337.3	7.9	11.9	11.0	0.9	0.9	6.5	13,263	15,448	3,584								24/2/2023		
ASIAN TB	BUY	13.20	24.70	87	10.7	7.3	9.3	8.7	2.3	2.1	5.3	867	964									21/2/2023		
M TB	BUY	55.00	66.00	20	1,066.5	59.1	33.1	20.8	4.0	3.9	2.7	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	25.50	29.00	14	70.9	32.1	46.4	35.1	8.3	7.4	1.1	528	716	165			164					21/2/2023		
TU TB	BUY	16.00	24.00	50	2.6	0.1	12.3	12.3	1.3	1.2	5.4	7,335	8,228	1,601			1,169	(2,256)	(189)	(217)		20/2/2023		
TC TB	BUY	11.80	16.30	38	334.8	4.2	9.8	9.4	1.6	1.4	2.6											24/2/2023		
ITC TB	BUY	31.00	40.00	29	73.5	12.3	12.6	19.6	3.7	3.5	5.4	4,727	5,444				676					15/2/2023		
NSL TB	BUY	25.00	26.00	4	53.9	16.5	25.5	21.9	5.7	5.4	3.1	294	343	74								24/2/2023		
TFC TB	BUY	5.35	8.00	50	792.9	(27.6)	6.2	9.1	2.2	2.0	7.2	4,908	4,335	1,439			1,429							

20/2/2023	-- Share price --		Up (down) side (%)	- Net profit growth -		--- P/E ---		--- PBV ---		2022E		--- Net income(BBG) ---		BFG	FSSIA	----- Change -----			Expected results	
	Rec	Current (THB)		Target (THB)	22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)	Div (%)	2023E (THB m)	2024E (THB m)			4Q22E (THB m)	4Q22A (THB m)	q-q (%)		y-y (%)
SET Index		1,658	1,750	6			21.4	16.0												
Automotive					10.5	12.4	10.9	9.0	0.8	0.8										
AH TB	BUY	29.50	42.00	42	89.1	10.5	7.0	6.3	1.1	1.0	5.6	1,574	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	180.00	230.00	28	44.7	11.0	9.2	8.3	0.7	0.7	4.7	1,630	1,770	429	450	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	(67.0)	63.7	8.2	7.2	0.6									
AAV TB	BUY	2.82	3.70	31	nm	nm	(5.6)	28.2	2.2	2.3	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	13.70	18.00	31	nm	nm	(15.9)	31.3	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	9.30	11.50	24	152.1	63.9	55.8	34.1	3.6	3.5	0.9	2,489	3,815	607	643				22/2/2023	
KEX TB	REDUCE	15.70	13.50	(14)	nm	nm	(9.7)	(21.9)	4.2	5.2	0.0	(2,621)	(1,143)	(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	7.70	9.00	17	21.7	(37.8)	3.3	5.3	0.5	0.5	6.1	3,370	2,435	841	841				27/2/2023	
PSL TB	HOLD	14.00	17.00	21	11.8	(32.4)	4.5	6.7	1.3	1.2	12.5	3,224	3,539	853		(55)	(66)		10/2/2023	
BTS TB	BUY	8.10	11.80	46	30.3	30.1	30.1	23.1	1.7	0.0	2.7	2,668	3,107	738	1,049	121		(1)	15/2/2023	
ICT					0.8	11.1	27.9	27.7	6.8	6.4	3.5									
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	0.00	0.00	0.00	#####	#DIV/0!	#DIV/0!	0.0	0	0.0	0.0	0.0	(2,538)	(197)	(1,015)	(13,150)					
JAS TB	REDUCE	2.32	3.10	34	nm	nm	(25.1)	157.0	5.5	5.3	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	15.80	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	29.25	60.00	105	35.3	26.3	27.9	22.4	2.4	2.3	2.9	1,985	2,359		622	10	(62)		14/2/2023	
BBK TB	BUY	115.50	155.00	34	90.0	130.5	91.9	43.9	19.4	7.5	0.7	126	252	37	24				24/2/2023	
Media					80.3	103.5	(30.4)	50.6	3.1	2.4	0.9									
BEC TB	HOLD	9.55	10.90	14	(30.4)	36.7	33.8	24.7	2.9	2.8	1.6	591	777	130	129				24/2/2023	
ONEE TB	BUY	7.65	9.50	24	(8.8)	7.2	24.1	22.5	2.5	2.4	2.1	756	903	143	165				24/2/2023	
MAJOR TB	BUY	18.20	22.00	21	nm	318.2	87.9	21.0	2.5	2.4	1.3	318	836	90	67				23/2/2023	
PLANB TB	HOLD	9.30	9.00	(3)	nm	34.8	63.0	46.8	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	4.48	4.30	(4)	nm	nm	(198.8)	83.3	1.7	0.0	0.3	(53)	589	(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	34.1	33.6	1.3	1.3	1.4									
CK TB	BUY	22.50	26.00	16	915.2	(2.1)	37.6	38.4	1.4	1.4	1.1	997	1,594	153					27/2/2023	
STEC TB	HOLD	13.20	13.00	(2)	1.1	11.4	27.6	24.8	1.2	1.1	1.9	824	1,079	220					28/2/2023	
Building materials					(25.8)	10.6	12.2	11.0	1.2	1.2	4.7									
SCC TB	BUY	339.00	374.00	10	(28.6)	13.4	12.1	10.6	1.1	1.0	4.4	32,518	40,128	1,286		898	(63)	(89)	25/1/2023	
EPG TB	BUY	8.75	16.00	83	20.9	15.3	16.9	14.7	2.1	1.9	2.7	1,352	1,540	357		212	(45)	(47)	10/2/2023	
TASCO TB	BUY	18.80	22.50	20	(1.6)	(24.4)	10.1	13.3	2.3	2.4	9.6	1,816	1,869	497		1,229	141	123	21/2/2023	
Energy & Utilities					45.8	(3.7)	29.7	20.0	2.7	2.5	4.6									
Oil & Gas					55.9	(9.6)	9.1	10.1	1.3	1.2	6.6									
PTT TB	BUY	33.00	50.00	52	32.9	8.0	7.9	7.4	0.9	0.8	4.5	106,085	109,437	19,839		24,481	176	(11)	28/2/2023	
PTTEP TB	BUY	160.50	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	22.50	26.00	16	(9.6)	20.9	26.0	21.5	2.6	2.5	2.2	12,831	14,307	0	(505)	(741)	(206)	(131)	15/2/2023	
BAFS TB	BUY	33.00	37.00	12	nm	nm	(77.6)	51.4	4.4	4.0	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	14.60	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	34.50	41.00	19	285.7	(68.5)	3.6	11.5	0.8	0.8	13.8	7,491	7,721	1,709		(2,717)	(210)	(255)	10/2/2023	
PTG TB	HOLD	14.10	14.00	(1)	(4.0)	44.4	24.4	16.9	2.7	2.4	1.4	987	1,418	(36)	29				23/2/2023	
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	3.84	6.90	80	91.6	10.5	9.4	8.5	1.1	1.0	2.1	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	11.10	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	56.7	33.0	4.5	4.1	2.1									
Utilities - IPP					2.2	30.5	68.7	36.8	4.1	3.9	2.0									
BGRIM TB	BUY	40.00	46.00	15	(85.1)	588.3	286.7	41.6	3.6	3.3	0.2	503	2,635	170		5,394	396	77	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	15,581	19,506	4,672		(436)	(232)	(137)	16/2/2023	
GPSC TB	BUY	70.25	76.00	8	(68.8)	107.8	71.3	34.3	1.9	1.9	1.7	6,033	7,978	(140)					10/2/2023	
BPP TB	BUY	16.80	18.00	7	118.0	6.0	9.0	8.5	1.0	1.0	4.8	4,812	4,297	341					22/2/2023	
CKP TB	BUY	4.36	6.50	49	26.2	2.8	12.7	12.3	1.3	1.2	2.3	2,484	2,612	314	72	(95)	(41)		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	57.00	33	7.6	25.2	11.1													