



| 21/2/2023                     | -- Share price -- |              |              |                   | - Net profit growth - |        |         | --- P/E --- |      | --- PBV --- |      | 2022E   |        | --- Net income(BBG) --- |          |       | FSSIA | ----- Change ----- |  |         |           | Expected results |
|-------------------------------|-------------------|--------------|--------------|-------------------|-----------------------|--------|---------|-------------|------|-------------|------|---------|--------|-------------------------|----------|-------|-------|--------------------|--|---------|-----------|------------------|
|                               | Rec               | Current      | Target       | Up<br>side<br>(%) | 22E                   | 23E    | 22E     | 23E         | 22E  | 23E         | Div  | 2023E   | 2024E  | 4Q22E                   | 4Q22A    | q-q   |       | y-y                |  |         |           |                  |
|                               |                   | (THB)        | (THB)        |                   | (%)                   | (%)    |         | (%)         |      | (%)         |      | (%)     | (%)    | (%)                     | (THB m)  |       |       |                    |  | (THB m) | (THB m)   |                  |
| <b>SET Index</b>              |                   | <b>1,669</b> | <b>1,750</b> | <b>5</b>          |                       |        | 21.7    | 16.3        |      |             |      |         |        |                         |          |       |       |                    |  |         |           |                  |
| <b>Automotive</b>             |                   |              |              |                   |                       |        |         |             |      |             |      |         |        |                         |          |       |       |                    |  |         |           |                  |
| AH TB                         | BUY               | 30.50        | 42.00        | 38                | 10.5                  | 12.4   | 10.9    | 9.0         | 0.8  | 0.8         | 5.3  |         |        |                         |          |       |       |                    |  |         | 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  | 1,648   | 1,775  | 362                     | 220      |       |       |                    |  |         | 23/2/2023 |                  |
| STANLY TB                     | BUY               | 181.50       | 230.00       | 27                | 44.7                  | 11.0   | 9.3     | 8.4         | 0.7  | 0.7         | 4.7  | 1,630   | 1,770  | 429                     | 450      | 375   | (23)  | (5)                |  |         | 27/1/2023 |                  |
| IRC TB                        | HOLD              | 13.80        | 15.50        | 12                | (67.7)                | 75.2   | 25.1    | 14.3        | 0.7  | 0.7         | 2.1  | 193     | 234    | 22                      | 16       | (53)  | (45)  |                    |  |         | 9/2/2023  |                  |
| <b>Transportation</b>         |                   |              |              |                   |                       |        |         |             |      |             |      |         |        |                         |          |       |       |                    |  |         |           |                  |
| AAV TB                        | BUY               | 2.86         | 3.70         | 29                | nm                    | nm     | (5.6)   | 28.6        | 2.3  | 2.3         | 0.0  | 18      | 1,505  | 2,828                   | 2,492    |       |       |                    |  |         | 23/2/2023 |                  |
| DMT TB                        | BUY               | 12.60        | 16.00        | 27                | 112.5                 | 48.2   | 19.4    | 13.1        | 1.6  | 1.6         | 4.6  |         |        |                         | 236      | 10    | 51    |                    |  |         |           |                  |
| BA TB                         | BUY               | 13.80        | 18.00        | 30                | nm                    | nm     | (16.0)  | 31.6        | 2.6  | 2.4         | 0.0  | (331)   | 664    | 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               | 9.35         | 11.50        | 23                | 152.1                 | 63.9   | 56.1    | 34.3        | 3.7  | 3.5         | 0.9  | 3,815   | 4,291  | 607                     | 643      |       |       |                    |  |         | 22/2/2023 |                  |
| KEX TB                        | REDUCE            | 16.50        | 13.50        | (18)              | nm                    | nm     | (10.2)  | (23.0)      | 4.4  | 5.5         | 0.0  | (1,143) | 164    | (735)                   | (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  | 252     | 311    | 76                      | 76       |       |       |                    |  |         | 23/2/2023 |                  |
| TTA TB                        | HOLD              | 7.80         | 9.00         | 15                | 21.7                  | (37.8) | 3.3     | 5.4         | 0.5  | 0.5         | 6.1  | 2,435   | 2,631  | 841                     | 841      |       |       |                    |  |         | 27/2/2023 |                  |
| PSL TB                        | HOLD              | 14.20        | 17.00        | 20                | 11.8                  | (32.4) | 4.6     | 6.8         | 1.3  | 1.2         | 12.3 | 3,224   | 3,539  | 853                     | 605      | (55)  | (66)  |                    |  |         | 10/2/2023 |                  |
| BTS TB                        | BUY               | 8.25         | 11.80        | 43                | 30.3                  | 30.1   | 30.7    | 23.6        | 1.8  | 0.0         | 2.6  | 2,601   | 3,107  | 738                     | 1,049    | 121   | (1)   |                    |  |         | 15/2/2023 |                  |
| <b>ICT</b>                    |                   |              |              |                   |                       |        |         |             |      |             |      |         |        |                         |          |       |       |                    |  |         |           |                  |
| ADVANC TB                     | BUY               | 210.00       | 240.00       | 14                | (5.6)                 | 4.3    | 24.4    | 23.4        | 7.5  | 7.2         | 3.5  | 28,836  | 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 |                  |
| TRUEE TB                      | BUY               | 5.10         | 5.40         | 6                 | nm                    | nm     | (48.7)  | 1,273       | 2.2  | 2.3         | 0.0  | (2,096) | 293    | (1,015)                 | (13,342) |       |       |                    |  |         |           |                  |
| JAS TB                        | REDUCE            | 2.34         | 3.10         | 32                | nm                    | nm     | (25.3)  | 158.4       | 5.5  | 5.3         | 0.0  | 82      | 1,397  |                         |          |       |       |                    |  |         | 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              | 16.40        | 9.20         | (44)              | nm                    | 20.0   | 94.9    | 79.1        | 1.6  | 1.6         | 0.7  | 346     | 246    | 15                      |          |       |       |                    |  |         | 10/2/2023 |                  |
| JMART TB                      | BUY               | 28.75        | 60.00        | 109               | 35.3                  | 26.3   | 27.5    | 22.0        | 2.3  | 2.3         | 2.9  | 1,985   | 2,359  |                         | 622      | 10    | (62)  |                    |  |         | 14/2/2023 |                  |
| BBIK TB                       | BUY               | 120.00       | 155.00       | 29                | 90.0                  | 130.5  | 95.5    | 45.6        | 20.2 | 7.8         | 0.6  | 252     | 348    | 37                      | 24       |       |       |                    |  |         | 24/2/2023 |                  |
| <b>Media</b>                  |                   |              |              |                   |                       |        |         |             |      |             |      |         |        |                         |          |       |       |                    |  |         |           |                  |
| BEC TB                        | HOLD              | 9.70         | 10.90        | 12                | (30.4)                | 36.7   | 34.3    | 25.1        | 3.0  | 2.8         | 1.6  | 765     | 865    | 129                     | 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  | 903     | 1,013  | 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  | 836     | 1,094  | 90                      | 67       |       |       |                    |  |         | 23/2/2023 |                  |
| PLANB TB                      | HOLD              | 9.60         | 9.00         | (6)               | nm                    | 34.8   | 65.1    | 48.3        | 4.7  | 4.6         | 1.0  | 975     | 1,152  | 210                     | 207      |       |       |                    |  |         | 28/2/2023 |                  |
| RS TB                         | REDUCE            | 15.50        | 14.50        | (6)               | 34.2                  | 136.4  | 88.2    | 37.3        | 6.7  | 6.1         | 0.3  | 437     | 505    | 21                      | 21       |       |       |                    |  |         | 28/2/2023 |                  |
| VGI TB                        | HOLD              | 4.56         | 4.30         | (6)               | nm                    | nm     | (202.4) | 84.8        | 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  | 210     | 265    |                         |          |       |       |                    |  |         | 24/2/2023 |                  |
| <b>Construction services</b>  |                   |              |              |                   |                       |        |         |             |      |             |      |         |        |                         |          |       |       |                    |  |         |           |                  |
| CK TB                         | BUY               | 22.50        | 26.00        | 16                | 915.2                 | (2.1)  | 37.6    | 38.4        | 1.4  | 1.4         | 1.1  | 1,594   | 2,265  | 153                     |          |       |       |                    |  |         | 27/2/2023 |                  |
| STEC TB                       | HOLD              | 13.70        | 13.00        | (5)               | 1.1                   | 11.4   | 28.6    | 25.7        | 1.2  | 1.2         | 1.8  | 1,079   | 1,361  | 220                     |          |       |       |                    |  |         | 28/2/2023 |                  |
| <b>Building materials</b>     |                   |              |              |                   |                       |        |         |             |      |             |      |         |        |                         |          |       |       |                    |  |         |           |                  |
| SCC TB                        | BUY               | 340.00       | 374.00       | 10                | (28.6)                | 13.4   | 12.1    | 10.7        | 1.1  | 1.0         | 4.7  | 32,518  | 40,128 | 1,286                   |          | 898   | (63)  | (89)               |  |         | 25/1/2023 |                  |
| EPG TB                        | BUY               | 8.65         | 16.00        | 85                | 20.9                  | 15.3   | 16.7    | 14.5        | 2.1  | 1.9         | 2.8  | 1,352   | 1,540  | 357                     | 212      | (45)  | (47)  |                    |  |         | 10/2/2023 |                  |
| TASCO TB                      | BUY               | 19.20        | 22.50        | 17                | (1.6)                 | (24.4) | 10.3    | 13.6        | 2.3  | 2.4         | 9.4  | 2,053   | 2,113  | 497                     | 1,229    | 141   | 123   |                    |  |         | 21/2/2023 |                  |
| <b>Energy &amp; Utilities</b> |                   |              |              |                   |                       |        |         |             |      |             |      |         |        |                         |          |       |       |                    |  |         |           |                  |
| <b>Oil &amp; Gas</b>          |                   |              |              |                   |                       |        |         |             |      |             |      |         |        |                         |          |       |       |                    |  |         |           |                  |
| PTT TB                        | BUY               | 33.25        | 50.00        | 50                | 55.9                  | (9.6)  | 9.2     | 10.3        | 1.3  | 1.2         | 6.6  |         |        |                         |          |       |       |                    |  |         |           |                  |
| PTTEP TB                      | BUY               | 159.50       | 199.00       | 25                | 54.3                  | (11.1) | 8.5     | 9.5         | 1.4  | 1.4         | 7.5  | 70,300  | 63,653 | 22,362                  |          |       |       |                    |  |         | 10/2/2023 |                  |
| OR TB                         | BUY               | 23.00        | 26.00        | 13                | (9.6)                 | 20.9   | 26.6    | 22.0        | 2.7  | 2.5         | 2.2  | 12,840  | 14,249 | 0                       | (505)    | (741) | (206) | (131)              |  |         | 15/2/2023 |                  |
| BAFS TB                       | BUY               | 33.50        | 37.00        | 10                | nm                    | nm     | (78.8)  | 52.2        | 4.5  | 4.0         | 0.0  | 463     | 1,031  | (30)                    | (31)     |       |       |                    |  |         | 24/2/2023 |                  |
| TOP TB                        | BUY               | 57.00        | 70.00        | 23                | 33.3                  | (18.6) | 6.9     | 8.5         | 0.7  | 0.7         | 17.6 | 13,430  | 13,181 | 2,581                   | 83       | 611   | (98)  |                    |  |         | 10/2/2023 |                  |
| SPRC TB                       | BUY               | 11.10        | 14.00        | 32                | 697.5                 | (55.5) | 3.1     | 7.0         | 1.0  | 0.9         | 3.6  | 6,694   | 6,982  | (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 | 7,333   | 7,306  | 1,709                   |          |       |       |                    |  |         | 10/2/2023 |                  |
| PTG TB                        | HOLD              | 14.40        | 14.00        | (3)               | (4.0)                 | 44.4   | 24.9    | 17.2        | 2.8  | 2.5         | 1.4  | 1,418   | 1,702  | (36)                    | 29       | 28    | (99)  | (98)               |  |         | 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  | 5,844   | 6,368  | (2,044)                 |          |       |       |                    |  |         | 24/2/2023 |                  |
| SUSCO TB                      | BUY               | 3.86         | 6.90         | 79                | 91.6                  | 10.5   | 9.5     | 8.6         | 1.1  | 1.0         | 2.1  | 478     | 529    | 108                     |          |       |       |                    |  |         | 22/2/2023 |                  |
| SCN TB                        | BUY               | 2.06         | 3.10         | 50                | 70.0                  | 91.5   | 21.0    | 11.0        | 0.9  | 0.8         | 2.4  |         |        |                         |          |       |       |                    |  |         | 24/2/2023 |                  |
| BANPU TB                      | BUY               | 11.30        | 18.80        | 66                | 20.7                  | 3.3    | 2.8     | 3.4         | 0.7  | 0.7         | 19.8 | 33,943  | 25,182 | 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  | 196     | 205    |                         |          |       |       |                    |  |         | 24/2/2023 |                  |
| <b>Utilities</b>              |                   |              |              |                   |                       |        |         |             |      |             |      |         |        |                         |          |       |       |                    |  |         |           |                  |
| <b>Utilities - IPP</b>        |                   |              |              |                   |                       |        |         |             |      |             |      |         |        |                         |          |       |       |                    |  |         |           |                  |
| BGRIM TB                      | BUY               | 39.75        | 46.00        | 16                | (85.1)                | 588.3  | 284.9   | 41.4        | 3.6  | 3.3         | 0.2  | 2,635   | 3,644  | 170                     |          | 5,394 | 396   | 77                 |  |         | 28/2/2023 |                  |
| GULF TB                       | BUY               | 54.50        | 58.00        | 6                 | 23.5                  | 17.9   | 58.8    | 49.9        | 6.3  | 6.0         | 1.3  | 15,581  | 19,506 | 4,672                   |          | (436) | (232) | (137)              |  |         | 16/2/2023 |                  |
| GPSC TB                       | BUY               | 70.50        | 76.00        | 8                 | (68.8)                | 107.8  | 71.5    | 34.4        | 1.9  | 1.9         | 1.7  | 6,033   | 7,978  | (140)                   |          |       |       |                    |  |         | 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  | 4,297   | 4,564  | 341                     |          |       |       |                    |  |         | 22/2/2023 |                  |
| CKP TB                        | BUY               | 4.38         | 6.50         | 48                | 9.0                   | 14.6   | 14.8    | 12.9        | 1.3  | 1.2         | 1.9  | 2,430   | 2,617  | 314                     | 72       | (95)  | (41)  |                    |  |         | 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  | 11,845  | 11,561 | 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  | 9,745   | 10,061 |                         |          |       |       |                    |  |         | 1/3/2023  |                  |
| WHAUP TB                      | BUY               | 4.04         | 4.50         | 11                | 48.8                  | 6.0    | 12.0    | 11.3        | 1.2  | 1.2         | 7.4  | 962     | 1,119  | 84                      |          |       |       |                    |  |         | 24/2/2023 |                  |
| <b>Utilities - renewable</b>  |                   |              |              |                   |                       |        |         |             |      |             |      |         |        |                         |          |       |       |                    |  |         |           |                  |
| BCPG TB                       | BUY               | 10.00        | 13.00        | 30                | (9.5)                 | (24.0) | 14.1    | 18.5        | 1.0  | 1.0         | 3.6  | 1,611   | 1,562  | 307                     | 296      | (54)  | 25    |                    |  |         | 20/2/2023 |                  |
| BBGI TB                       | BUY               | 6.45         | 15.00        | 133               | 140.1                 | 40.7   | 11.2    | 7.9         | 0.8  | 0.8         | 4.7  | 583     | 752    | 67                      |          |       |       |                    |  |         | 24/2/2023 |                  |
| CV TB                         | REDUCE            | 1.75         | 1.80         | 3                 | (45.2)                | 57.9   | 27.8    | 17.6        | 1.1  | 1.1         | 1.4  |         |        |                         |          |       |       |                    |  |         | 24/2/2023 |                  |
| EA TB                         | BUY               | 81.25        | 108.00       | 33                | 56.1                  | 10.9   | 32.     |             |      |             |      |         |        |                         |          |       |       |                    |  |         |           |                  |