

	-- Share price --			Up (down) side (%)	- Net profit growth -			--- P/E ---		--- PBV ---		2022E		--- Net income(BBG) --		BBG	FSSIA	----- Change -----				Expected results	
	Current (THB)	Target (THB)	side (%)		22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)	Div (%)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)			2024E (THB m)	4Q22E (THB m)	4Q22A (THB m)	q-q (%)		y-y (%)
22/2/2023	Rec																						
SET Index	1,659	1,750	5				21.4	16.0															
Coverage				28.4	9.9	20.2	15.2	1.6	1.6	3.3													
Coverage x Oil & Gas				18.4	19.3	23.5	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	8.7	8.0	0.7	0.7	4.3													
BBL TB	BUY	163.50	170.00	4	15.2	11.5	10.2	9.2	0.6	0.6	3.1	36,728	40,155	8,788					6,399	(16)	1	44,945	
KBANK TB	BUY	136.50	192.00	41	10.6	12.9	7.7	6.8	0.6	0.6	3.3	43,300	47,956	9,325					3,191	(70)	(68)	44,945	
KKP TB	BUY	67.00	85.00	27	29.6	5.2	6.9	6.6	1.0	0.9	6.3	8,135	8,747	1,989					1,430	(31)	(29)	44,946	
KTB TB	BUY	17.30	21.20	23	54.6	7.8	7.2	6.7	0.6	0.6	4.8	35,492	37,149	8,213					8,109	(4)	64	44,946	
SCB TB	BUY	99.75	134.00	34	9.9	6.6	8.7	8.1	0.7	0.7	5.0	44,619	48,355	10,039					7,143	(31)		44,946	
TISCO TB	HOLD	102.50	94.00	(8)	7.8	3.5	11.2	10.8	1.9	1.9	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					4,157	12	49	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	18.2	16.8	4.2	3.6	2.1													
AEONTS TB	HOLD	205.00	188.00	(8)	19.0	7.0	12.1	11.3	2.2	2.0	2.5	4,031	4,523	952					1,104	22	35	11/1/2023	
KTC TB	BUY	58.75	65.00	11	19.8	8.1	20.2	18.7	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	16.8	14.9	2.7	2.4	1.7													
MTC TB	HOLD	34.50	39.00	13	3.8	14.6	14.2	12.4	2.5	2.1	1.1	5,647	6,895	1,220					1,132	(6)	3		
SAWAD TB	BUY	55.00	51.00	(7)	(1.4)	9.7	16.7	15.2	2.8	2.6	3.0	5,043	5,537	1,148								28/2/2023	
SAK TB	BUY	7.30	8.40	15	15.6	22.6	21.8	17.8	2.8	2.6	1.4	838	1,000						212	24	14		
TIDLOR TB	BUY	28.25	32.00	13	14.9	16.8	18.7	16.6	2.7	2.4	1.1	4,432	5,339	836					1,184	31	49		
SM TB	BUY	1.98	2.54	28	19.3	22.0	13.3	14.5	2.0	1.9	3.0											28/2/2023	
Truck lender				19.6	24.5	15.8	12.7	1.5	1.5	3.6													
MICRO TB	HOLD	4.20	4.00	(5)	(39.1)	39.1	34.4	24.7	1.9	1.8	0.6	108	170	(7)								24/2/2023	
SINGER TB	BUY	22.60	59.00	161	58.1	37.5	16.8	12.5	1.2	1.1	3.6	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	3.72	5.50	48	9.7	41.1	14.4	13.3	1.5	1.8	2.7	850	1,022	197					667			13/2/2023	
Asset management				16.6	33.3	30.1	21.9	2.4	2.1	2.6													
BAM TB	BUY	15.70	20.00	27	5.2	21.0	18.6	15.3	1.2	1.0	4.6	3,491	4,196	980								24/2/2023	
CHAYO TB	BUY	9.20	10.60	15	21.8	25.9	41.1	32.6	3.7	2.0	0.0	382	383	61								22/2/2023	
JMT TB	BUY	48.25	84.00	74	34.4	52.1	36.4	24.5	3.0	2.9	1.6	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	111	160						7	(21)		17/2/2023	
Other				2.1	8.5	8.2	7.5	0.6	0.6	7.4													
TCAP TB	HOLD	43.00	43.00	0	2.1	8.5	8.2	7.5	0.6	0.6	7.4	5,526	6,307						1,043	(21)	(41)		
Hire purchase motorcycle				(63.1)	(13.7)	45.1	62.6	1.5	1.5	0.3													
NCAP TB	REDUCE	4.60	2.50	(46)	(63.1)	(13.7)	45.1	62.6	1.5	1.5	0.3	(69)	103						(466)	(2,974)	(630)		
Information Services				49.5	37.1	86.8	69.7	12.0	9.7	0.5													
DITTO TB	REDUCE	43.50	34.00	(22)	49.5	37.1	86.8	69.7	12.0	9.7	0.5	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	10,387	11,700									28/2/2023	
Commerce				47.4	25.6	37.2	28.8	4.8	4.3	1.5													
BJC TB	BUY	38.25	40.00	5	51.0	22.0	29.6	24.3	1.3	1.3	2.5	5,873	6,700	1,525					1,629	75	18	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	19,419	23,733	3,976								23/2/2023	
CRCT TB	BUY	45.25	45.00	(1)	9,279	36.8	49.0	35.8	4.7	4.4	1.0	8,680	11,043	2,185								28/2/2023	
GLOBAL TB	BUY	19.40	26.40	36	2.8	10.5	27.1	24.5	4.2	3.8	1.5	3,721	4,179	747					539	(30)	(28)	10/2/2023	
HMPRO TB	BUY	15.00	18.30	22	18.1	14.4	30.7	26.8	8.1	7.6	2.5	7,044	7,753	1,707					1,644	7	(7)	21/2/2023	
MAKRO TB	BUY	41.00	42.00	2	36.8	35.1	45.5	33.7	1.5	1.4	1.6	11,876	14,735	2,443					2,471	54	(73)	20/2/2023	
TNP TB	BUY	4.00	6.80	70	8.0	16.7	15.4	13.2	3.1	2.7	2.6	179	218	52					42	13	(21)		
COM7 TB	BUY	30.50	40.00	31	12.5	15.9	24.6	21.2	12.2	10.4	0.0	3,468	4,031	825					826			24/2/2023	
SYNEX TB	BUY	16.70	20.00	20	(0.3)	13.9	19.3	16.9	3.4	3.2	4.2	828	882	183					218			24/2/2023	
MEGA TB	BUY	48.25	65.00	35	26.4	3.8	18.2	17.5	4.5	4.0	2.1	2,360	2,517	524					471			23/2/2023	
Food & Beverage				115.5	4.5	20.3	18.7	3.7	3.5	4.6													
Foods				156.2	2.9	15.6	15.0	2.3	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	15,448	17,188	3,584								24/2/2023	
ASIAN TB	BUY	13.60	24.70	82	10.7	7.3	9.6	9.0	2.4	2.1	5.2	964	1,144						226	(7)	(15)		
M TB	BUY	55.50	66.00	19	1,066.5	59.1	33.5	21.0	4.0	3.9	2.7	2,219	2,588	374								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	24.30	29.00	19	67.2	35.0	45.2	33.5	7.6	7.4	1.7	717	870	165					152	7	26	21/2/2023	
TU TB	BUY	16.20	24.00	48	8.3	(5.2)	11.8	12.4	1.0	0.9	5.4	7,353	8,275	1,601					1,169	1,706	(33)	(12)	20/2/2023
TC TB	BUY	11.90	16.30	37	334.8	4.2	9.9	9.5	1.														

22/2/2023	Rec	-- Share price --		Up (down) side (%)	- Net profit growth -		--- P/E ---		--- PBV ---		2022E		--- Net income(BBG) --			FSSIA		----- Change -----			Expected results
		Current (THB)	Target (THB)		22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)	Div (%)	2023E (THB m)	2024E (THB m)	4Q22E (THB m)	4Q23E (THB m)	4Q22A (THB m)	q-q (%)	y-y (%)			
SET Index		1,659	1,750	5			21.4	16.0													
Automotive					10.5	12.4	10.9	9.1	0.8	0.8				5.3							
AH TB	BUY	30.25	42.00	39	89.1	10.5	7.2	6.5	1.1	1.0	5.5	1,648	1,775	362	220					28/2/2023	
SAT TB	HOLD	20.80	22.00	6	1.3	7.4	9.1	8.5	1.1	1.1	7.2	1,015	1,132	212	192					23/2/2023	
STANLY TB	BUY	182.50	230.00	26	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	
Transportation					nm	nm	(65.8)	62.6	8.1	7.1	0.6										
AAV TB	BUY	2.82	3.70	31	nm	nm	(5.6)	28.2	2.2	2.3	0.0	18	1,505	2,828	2,492					23/2/2023	
DMT TB	BUY	13.80	16.00	16	112.5	48.2	21.2	14.3	1.8	1.7	4.2				236		10	51			
BA TB	BUY	13.30	18.00	35	nm	nm	(15.4)	30.4	2.5	2.3	0.0	(331)	664	115	310					23/2/2023	
AOT TB	BUY	72.00	85.00	18	nm	nm	(101.1)	78.0	10.2	9.0	0.0	11,364	28,828	(1,505)	159	343	126	108			
BEM TB	BUY	9.10	11.50	26	152.1	63.9	54.6	33.3	3.6	3.4	0.9	3,815	4,291	607	643	597	(31)	51		22/2/2023	
KEX TB	REDUCE	16.30	13.50	(17)	nm	nm	(10.0)	(22.8)	4.4	5.4	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	7.90	9.00	14	21.7	(37.8)	3.4	5.4	0.5	0.5	6.0	2,435	2,631	841	841					27/2/2023	
PSL TB	HOLD	14.60	17.00	16	11.8	(32.4)	4.7	6.9	1.4	1.3	12.0	3,224	3,539	853	605		(55)	(66)		10/2/2023	
BTS TB	BUY	8.05	11.80	47	30.3	30.1	29.9	23.0	1.7	0.0	2.7	2,601	3,107	738		1,049	121	(1)		15/2/2023	
ICT					0.8	11.1	24.2	24.0	5.8	5.5	3.0										
ADVANC TB	BUY	208.00	240.00	15	(5.6)	4.3	24.2	23.2	7.4	7.1	3.5	28,795	31,699	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																					
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	11,327	12,337	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	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	1,951	2,295			622	10	(62)		14/2/2023	
BBK TB	BUY	120.50	155.00	29	90.0	130.5	95.9	45.8	20.3	7.8	0.6	252	348	37	24					24/2/2023	
Media					80.3	103.5	(31.1)	51.2	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	765	865	129	129					24/2/2023	
ONEE TB	BUY	7.75	9.50	23	(8.8)	7.2	24.4	22.8	2.6	2.4	2.0	903	1,013	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	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	4.52	4.30	(5)	nm	nm	(200.6)	84.1	1.7	0.0	0.3	(53)	589	(48)	60	102	51	235		14/2/2023	
WORK TB	REDUCE	17.80	16.30	(8)	(53.2)	84.4	50.3	27.3	1.7	1.7	1.6	210	265							24/2/2023	
Construction services					112.1	3.5	33.9	33.4	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	1,594	2,265	153						27/2/2023	
STEC TB	HOLD	13.50	13.00	(4)	1.1	11.4	28.2	25.3	1.2	1.2	1.9	1,079	1,361	220						28/2/2023	
Building materials					(25.8)	10.6	12.1	11.0	1.2	1.1	4.7										
SCC TB	BUY	336.00	374.00	11	(28.6)	13.4	12.0	10.5	1.1	1.0	4.5	32,518	40,128	1,286		898	(63)	(89)		25/1/2023	
EPG TB	BUY	8.50	16.00	88	20.9	15.3	16.4	14.3	2.0	1.9	2.8	1,352	1,540	357		212	(45)	(47)		10/2/2023	
TASCO TB	BUY	19.40	22.50	16	(1.6)	(24.4)	10.4	13.7	2.3	2.5	9.3	2,123	2,308	497		1,229	141	123		21/2/2023	
Energy & Utilities					45.4	(3.6)	29.5	20.0	2.7	2.4	4.7										
Oil & Gas					55.9	(9.6)	9.1	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	105,496	108,963	19,839		24,481	176	(11)		28/2/2023	
PTTEP TB	BUY	156.00	199.00	28	54.3	(11.1)	8.3	9.3	1.4	1.3	7.7	70,300	63,653	22,362		24,479	1	130		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	33.25	37.00	11	nm	nm	(78.2)	51.8	4.5	4.0	0.0	463	1,031	(30)	(31)					24/2/2023	
TOP TB	BUY	56.25	70.00	24	33.3	(18.6)	6.8	8.4	0.7	0.7	17.8	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	34.75	41.00	18	285.7	(68.5)	3.6	11.6	0.8	0.8	13.7	7,361	7,306	1,709						10/2/2023	
PTG TB	HOLD	14.30	14.00	(2)	(4.0)	44.4	24.7	17.1	2.8	2.5	1.4	1,418	1,702	(36)	29	28	(99)	(98)		23/2/2023	
ESSO TB	BUY	9.05	13.00	44	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	3.84	6.90	80	91.6	10.5	9.4	8.5	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	11.20	18.80	68	20.7	3.3	2.8	3.4	0.7	0.7	19.9	33,943	25,182	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	196	205							24/2/2023	
Utilities					11.1	24.4	56.2	32.9	4.5	4.1	2.1										
Utilities - IPP					1.3	31.4	68.1	36.9	4.1	3.9	2.0										
BGRIM TB	BUY	39.25	46.00	17	(85.1)	588.3	281.3	40.9	3.6	3.3	0.2	2,635	3,644	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	15,547	19,452	4,672		5,394	396	77		16/2/2023	
GPSC TB	BUY	70.00	76.00	9	(68.8)	107.8	71.0	34.2	1.9	1.9	1.7	6,033	7,978	(140)		(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	4,297	4,564	341						22/2/2023	
CKP TB	BUY	4.32	6.50	50	9.0	14.6	14.6	12.7	1.3	1.2	2.0										