



23/2/2023	-- 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)	2022E (%)	Div	2023E (THB m)			2024E (THB m)	4Q22E (THB m)	4Q22A (THB m)		q-q (%)	y-y (%)
<b>SET Index</b>		<b>1,652</b>	<b>1,750</b>	<b>6</b>			<b>21.3</b>	<b>15.9</b>													
<b>Automotive</b>					<b>10.5</b>	<b>12.4</b>	<b>10.9</b>	<b>9.1</b>	<b>0.8</b>	<b>0.8</b>	<b>5.3</b>										
AH TB	BUY	30.75	42.00	37	89.1	10.5	7.3	6.6	1.1	1.0	5.4	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	(19)			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	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>					<b>nm</b>	<b>nm</b>	<b>(66.5)</b>	<b>63.1</b>	<b>8.1</b>	<b>7.1</b>	<b>0.6</b>										
AAV TB	BUY	2.74	3.70	35	nm	nm	(5.4)	27.4	2.2	2.2	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		23/2/2023		
BA TB	BUY	13.30	18.00	35	nm	nm	(15.4)	30.4	2.5	2.3	0.0	(331)	664	115	310				10/2/2023		
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	3,791	4,280	607	643	603	(30)	52	22/2/2023		
KEX TB	REDUCE	16.20	13.50	(17)	nm	nm	(10.0)	(22.6)	4.3	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	94	47	54	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	14.90	17.00	14	11.8	(32.4)	4.8	7.1	1.4	1.3	11.7	3,224	3,539	853	605	605	(55)	(66)	10/2/2023		
BTS TB	BUY	8.00	11.80	48	30.3	30.1	29.7	22.9	1.7	0.0	2.7	2,616	3,083	738		1,049	121	(1)	15/2/2023		
<b>ICT</b>					<b>0.8</b>	<b>11.1</b>	<b>24.0</b>	<b>23.8</b>	<b>5.8</b>	<b>5.5</b>	<b>3.0</b>										
ADVANC TB	BUY	206.00	240.00	17	(5.6)	4.3	24.0	23.0	7.3	7.0	3.5	28,795	31,699	6,850	8,044	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	2.32	3.10	34	nm	nm	(25.1)	157.0	5.5	5.3	0.0	82	1,397						24/2/2023		
INTUCH TB	BUY	74.25	83.50	12	9.2	8.8	21.0	19.3	5.6	5.4	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	(439)	(463)	(509)	(62)	10/2/2023		
JMART TB	BUY	29.00	60.00	107	35.3	26.3	27.7	22.2	2.3	2.3	2.9	1,951	2,295		622	10		(62)	14/2/2023		
BBK TB	BUY	121.00	155.00	28	90.0	130.5	96.3	46.0	20.4	7.8	0.6	252	348	37	24				24/2/2023		
<b>Media</b>					<b>80.3</b>	<b>103.5</b>	<b>(31.2)</b>	<b>51.9</b>	<b>3.1</b>	<b>2.4</b>	<b>0.9</b>										
BEC TB	HOLD	9.40	10.90	16	(30.4)	36.7	33.2	24.3	2.9	2.7	1.6	765	865	129	129				24/2/2023		
ONEE TB	BUY	7.80	9.50	22	(8.8)	7.2	24.6	22.9	2.6	2.4	2.0	903	1,013	143	165				24/2/2023		
MAJOR TB	BUY	18.10	22.00	22	nm	318.2	87.4	20.9	2.5	2.3	1.3	836	1,094	90	67	76	269	(24)	23/2/2023		
PLANB TB	HOLD	9.85	9.00	(9)	nm	34.8	66.7	49.5	4.8	4.7	1.0	975	1,152	210	207				28/2/2023		
RS TB	REDUCE	15.60	14.50	(7)	34.2	136.4	88.8	37.6	6.7	6.2	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	(16)	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		
<b>Construction services</b>					<b>112.1</b>	<b>3.5</b>	<b>33.7</b>	<b>33.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>										
CK TB	BUY	22.10	26.00	18	915.2	(2.1)	36.9	37.7	1.4	1.4	1.1	1,594	2,265	153					27/2/2023		
STEC TB	HOLD	13.40	13.00	(3)	1.1	11.4	28.0	25.1	1.2	1.1	1.9	1,079	1,361	220					28/2/2023		
<b>Building materials</b>					<b>(25.8)</b>	<b>10.6</b>	<b>12.2</b>	<b>11.0</b>	<b>1.2</b>	<b>1.2</b>	<b>4.7</b>										
SCC TB	BUY	338.00	374.00	11	(28.6)	13.4	12.0	10.6	1.1	1.0	4.4	31,404	40,128	1,286		898	(63)	(89)	25/1/2023		
EPG TB	BUY	8.55	16.00	87	20.9	15.3	16.5	14.3	2.0	1.9	2.8	1,352	1,540	357		212	(45)	(47)	10/2/2023		
TASCO TB	BUY	19.50	22.50	15	(1.6)	(24.4)	10.4	13.8	2.3	2.5	9.2	2,123	2,354	497		1,229	141	123	21/2/2023		
<b>Energy &amp; Utilities</b>					<b>46.5</b>	<b>(4.1)</b>	<b>27.9</b>	<b>19.4</b>	<b>2.6</b>	<b>2.3</b>	<b>4.7</b>										
<b>Oil &amp; Gas</b>					<b>55.9</b>	<b>(9.6)</b>	<b>9.0</b>	<b>10.0</b>	<b>1.3</b>	<b>1.2</b>	<b>6.8</b>										
PTT TB	BUY	32.25	50.00	55	32.9	8.0	7.8	7.2	0.9	0.8	4.7	104,171	107,815	19,839		24,481	176	(11)	28/2/2023		
PTTEP TB	BUY	154.00	199.00	29	54.3	(11.1)	8.2	9.2	1.4	1.3	7.8	70,300	63,653	22,362		24,479	1	130	10/2/2023		
OR TB	BUY	22.80	26.00	14	(9.6)	20.9	26.4	21.8	2.6	2.5	2.2	12,978	14,223	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	53.25	70.00	31	33.3	(18.6)	6.5	8.0	0.7	0.7	18.8	13,430	13,181	2,581		83	611	(98)	10/2/2023		
SPPRC TB	BUY	11.00	14.00	33	697.5	(55.5)	3.1	6.9	1.0	0.9	3.6	6,694	6,982	(126)					1/3/2023		
BCP TB	BUY	33.50	41.00	22	285.7	(68.5)	3.5	11.2	0.7	0.7	14.2	7,361	7,306	1,709		473	(81)	(73)	23/2/2023		
PTG TB	HOLD	14.20	14.00	(1)	(4.0)	44.4	24.5	17.0	2.7	2.5	1.4	1,418	1,702	(36)	29	(17)	(109)	80	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	5,844	6,368	(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	478	529	108		33	(66)	76	24/2/2023		
SCN TB	BUY	2.08	3.10	49	70.0	91.5	21.2	11.1	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	33,837	25,182	16,660		2,443	(86)	(30)	24/2/2023		
WP TB	BUY	4.52	5.40	19	0.0	0.0	14.0	12.0	1.7	1.5	3.3	196	205		3	(93)	(86)		24/2/2023		
<b>Utilities</b>					<b>15.6</b>	<b>20.4</b>	<b>52.6</b>	<b>31.6</b>	<b>4.2</b>	<b>3.8</b>	<b>2.0</b>										
<b>Utilities - IPP</b>					<b>7.8</b>	<b>24.8</b>	<b>63.3</b>	<b>35.2</b>	<b>3.8</b>	<b>3.6</b>	<b>1.9</b>										
BGRIM TB	BUY	39.00	46.00	18	(85.1)	588.3	279.5	40.6	3.5	3.3	0.2	2,635	3,644	170		5,406	398	78	28/2/2023		
GULF TB	BUY	53.25	58.00	9	43.4	6.2	49.4	46.6	5.6	5.3	1.1	15,592	19,497	4,672		(436)	(232)	(137)	16/2/2023		
GPSC TB	BUY	69.50	76.00	9	(68.8)	107.8	70.5	33.9	1.9	1.8	1.7	6,033	7,978	(140)		(180)	(108)	(149)	10/2/2023		
BPP TB	BUY	16.10	18.00	12	152.1	(8.5)	7.5	8.2	1.0	0.9	4.3	4,297	4,564	341		(180)	(108)	(149)	22/2/2023		
CKP TB	BUY	4.28	6.50	52	9.0	14.6	14.4	12.6	1.3	1.2	2.0	2,419	2,602	314		72	(95)	(41)	20/2/2023		
EGCO TB	BUY	170.00	200.00	18	33.9	31.7	9.6	7.3	0.8	0.7	3.8	11,845	11,561	2,1							