

27/2/2023	Rec	-- Share price --		Up (down) side (%)	- Net profit growth -			--- P/E ---		--- PBV ---		2022E		--- Net income(BBG) ---		BGB	FSSIA	----- Change -----			Expected results	
		Current (THB)	Target (THB)		22E	23E	22E	23E	22E	23E	Div	2023E	2024E	4Q22E	4Q22A			q-q	y-y			
					(%)	(%)	(x)	(x)	(x)	(x)	(%)	(THB m)	(THB m)	(THB m)	(THB m)			(%)	(%)			
SET Index		1,627	1,750	8				21.3	16.0													
Coverage					27.9	10.1	19.8	14.9	1.5	1.5	3.3											
Coverage x Oil & Gas					17.8	19.6	22.9	18.6	1.7	1.7	2.3											
Coverage x tourism related					0	0	15.9	13.5	1.4	1.4	2.1											
Banks					19.9	9.0	8.8	8.1	0.7	0.7	4.3											
BBL TB	BUY	162.50	170.00	5	15.2	11.5	10.2	9.1	0.6	0.6	3.1	36,728	40,155	8,788				7,569	(1)	20	44,945	
KBANK TB	BUY	136.00	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	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	
KTBB 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	103.50	134.00	29	9.9	6.6	9.0	8.4	0.7	0.7	4.8	44,619	48,353	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				1,807	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				3,847	4	37	44,946	
Diversified financials					10.7	14.8	19.1	16.3	2.8	2.4	2.6											
Unsecured-loan lender					19.5	7.7	18.0	16.7	4.2	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	58.25	65.00	12	19.8	8.1	20.1	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	16.4	14.6	2.6	2.3	1.7											
MTC TB	HOLD	35.00	39.00	11	3.8	14.6	14.5	12.6	2.5	2.2	1.0	5,313	6,658	1,220				1,132	(6)	3		
SAWAD TB	BUY	54.50	51.00	(6)	(1.4)	9.7	16.5	15.1	2.8	2.5	3.0	5,043	5,537	1,148							28/2/2023	
SAK TB	BUY	6.95	8.40	21	15.6	22.6	20.7	16.9	2.7	2.4	1.4	838	1,000					299	74	61		
TIDLOR TB	BUY	26.75	32.00	20	14.9	16.8	17.7	15.7	2.6	2.3	1.1	4,376	5,291	836				817	(9)	3		
SM TB	BUY	1.92	2.54	32	19.3	22.0	12.9	14.1	1.9	1.8	3.1										28/2/2023	
Truck lender					19.6	24.5	15.6	12.5	1.5	1.5	3.7											
MICRO TB	HOLD	4.04	4.00	(1)	(39.1)	39.1	33.1	23.8	1.9	1.8	0.6	91	172	(7)				5	(41)	(90)		
SINGER TB	BUY	22.70	59.00	160	58.1	37.5	16.9	12.5	1.2	1.2	3.5	1,049	1,315	218				193	(26)	(9)	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	1,991	326				353	(22)	(22)		
SGC TB	BUY	3.56	5.50	54	9.7	41.1	13.8	12.7	1.5	1.7	2.8	850	1,022	197				200			13/2/2023	
Asset management					16.6	33.3	29.8	21.6	2.4	2.1	2.7											
BAM TB	BUY	14.90	20.00	34	5.2	21.0	17.6	14.6	1.1	1.0	4.8	3,380	3,905	980				866	21	(12)		
CHAYO TB	BUY	9.65	10.60	10	21.8	25.9	43.1	34.2	3.9	2.1	0.0	423	409	61				60	67	24		
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				490	8	3	13/2/2023	
KCC TB	HOLD	6.45	7.10	10	84.1	36.6	37.0	30.3	3.4	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	5,526	6,014					1,086	(18)	(39)		
Hire purchase motorcycle					(63.1)	(13.7)	42.7	59.4	1.4	1.4	0.4											
NCAP TB	REDUCE	4.36	2.50	(43)	(63.1)	(13.7)	42.7	59.4	1.4	1.4	0.4	(69)	103					70	331	(20)		
Information Services					49.5	37.1	84.9	68.1	11.7	9.5	0.5											
DITTO TB	REDUCE	42.50	34.00	(20)	49.5	37.1	84.9	68.1	11.7	9.5	0.5	314						37	(47)	(48)		
Insurance					15.2	11.5	0.9	0.8	0.1	0.0	36.2											
TLI TB	BUY	13.80	19.20	39	15.2	11.5	0.9	0.8	0.1	0.0	36.2	10,129	11,377	1,246				1,245	(44)			
Commerce					47.5	25.4	35.8	27.8	4.6	4.2	1.6											
BJC TB	BUY	38.00	40.00	5	51.0	22.0	29.4	24.1	1.3	1.3	2.5	5,909	6,780	1,525				1,629	75	18	22/2/2023	
CPALL TB	BUY	62.25	82.00	32	46.8	30.1	32.5	25.0	5.9	5.2	1.2	18,663	22,805	3,976				3,138	(15)	(53)	23/2/2023	
CRCT TB	BUY	44.25	45.00	2	9,279	36.8	47.9	35.0	4.6	4.3	1.0	8,680	11,043	2,185							28/2/2023	
GLOBAL TB	BUY	18.70	26.40	41	2.8	10.5	26.1	23.6	4.1	3.7	1.5	3,724	4,179	747				527	(32)	(29)	10/2/2023	
HMPRO TB	BUY	14.30	18.30	28	18.1	14.4	29.3	25.6	7.7	7.2	2.6	7,025	7,751	1,707				1,653	8	(7)	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	11,848	14,735	2,443				2,471	54	(73)	20/2/2023	
TNP TB	BUY	3.94	6.00	73	8.0	16.7	15.2	13.0	3.1	2.7	2.6	179	218	52				42	13	(21)		
COM7 TB	BUY	31.25	40.00	28	12.5	15.9	25.2	21.7	12.5	10.6	0.0	3,485	4,043	825				826	910	26	0	
SYNEX TB	BUY	16.20	20.00	23	(0.3)	13.9	18.7	16.4	3.3	3.1	4.3	830	885	183				218	186	(14)	(31)	
MEGA TB	BUY	46.25	65.00	41	30.2	0.7	16.9	16.8	4.6	4.1	1.8	2,358	2,508	524				471	400	(39)	(19)	
Food & Beverage					115.1	4.7	20.2	18.5	3.6	3.4	4.6											
Foods					155.6	3.1	15.5	14.8	2.3	2.1	5.2											
CPF TB	BUY	22.50	35.00	56	337.3	7.9	11.8	10.9	0.9	0.9	6.6	15,448	17,188	3,584				1,812	(65)	(73)		
ASIAN TB	BUY	13.30	24.70	86	10.7	7.3	9.4	8.8	2.3	2.1	5.3	976	1,132					223	(8)	(16)		
M TB	BUY	54.50	66.00	21	998.5	68.5	34.9	20.7	3.7	3.6	2.6	2,200	2,576	374				410	321	(21)	(20)	23/2/2023
APURE TB	BUY	4.84	10.00	107	46.9	22.2	9.7	7.9	2.1	1.8	5.2							(20)	(121)	(138)		
SNNP TB	BUY	24.00	29.00	21	67.2	35.0	44.7	33.1	7.6	7.3	1.7	717	867	165				164	152	7	26	
TU TB	BUY	15.90	24.00	51	8.3	(5.2)	11.5	12.2	0.9	0.9	5.5	7,417	8,357	1,601				1,169	1,706	(33)	(12)	20/2/2023
TC TB	BUY	10.50	16.30	55	334.8	4.2	8.7	8.4	1.4	1.3	2.9							34	(85)	(15)		
ITC TB	BUY	31.50	40.00	27	73.5	12.3	12.8	19.9	3.8	3.6	5.3	4,766	5,543					864	671		15/2/2023	
NSL TB	BUY	23.60	26.00	10	55.7	1																

27/2/2023	Rec	-- Share price --		Up (down) side (%)	- Net profit growth -		--- P/E ---		--- PBV ---		2022E		--- Net income(BBG) ---		BBS	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)			4Q22A (THB m)	q-q (%)	y-y (%)		
SET Index		1,627	1,750	8			21.3	16.0													
Automotive					10.5	12.4	10.9	9.1	0.8	0.8	5.3										
AH TB	BUY	30.50	42.00	38	89.1	10.5	7.2	6.5	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	1,012	1,119	212	192			(19)		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			376	(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	(51)	(42)	9/2/2023
Transportation					nm	nm	(66.4)	62.9	8.1	7.2	0.6										
AAV TB	BUY	2.78	3.70	33	nm	nm	(4.9)	27.8	4.3	3.9	0.0	19	1,505	2,828	2,492	3,114		177	414	23/2/2023	
DMT TB	BUY	13.50	16.00	19	112.5	48.2	20.8	14.0	1.7	1.7	4.3							236	10	51	
BA TB	BUY	13.40	18.00	34	nm	nm	(15.5)	30.7	2.5	2.3	0.0	(331)	664	115	310	150		138	206	23/2/2023	
AOT TB	BUY	72.25	85.00	18	nm	nm	(101.5)	78.3	10.2	9.0	0.0	11,364	28,828	(1,505)	159	343		126	108	10/2/2023	
BEM TB	BUY	9.05	11.50	27	152.1	63.9	54.3	33.2	3.5	3.4	0.9	3,795	4,341	607	643	603		(30)	52	22/2/2023	
KEX TB	REDUCE	15.80	13.50	(15)	nm	nm	(9.7)	(22.1)	4.2	5.3	0.0	(1,143)	164	(735)	(467)	(932)		(38)	(54)	14/2/2023	
NYT TB	BUY	3.58	4.18	17	8.4	11.8	17.9	16.0	1.4	1.3	4.8	264	326	76	76	97		52	59	23/2/2023	
TTA TB	HOLD	7.85	9.00	15	21.7	(37.8)	3.4	5.4	0.5	0.5	6.0	2,435	2,631	841	841	(266)		(118)	(117)	27/2/2023	
PSL TB	HOLD	15.10	17.00	13	11.8	(32.4)	4.9	7.2	1.4	1.3	11.6	3,224	3,539	853	605	605		(55)	(66)	10/2/2023	
BTS TB	BUY	7.95	11.80	48	30.3	30.1	29.6	22.7	1.7	0.0	2.7	2,625	3,168	738		1,049		121	(1)	15/2/2023	
ICT					0.8	11.1	23.4	23.2	5.6	5.3	3.1										
ADVANC TB	BUY	200.00	240.00	20	(5.6)	4.3	23.3	22.3	7.1	6.8	3.7	28,795	31,699	6,850	6,525	7,363		22	7	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		901		85	427	31/1/2023	
TRUEE TB																					
JAS TB	REDUCE	2.26	3.10	37	nm	nm	(24.5)	153.0	5.3	5.2	0.0	82	1,397							3/3/2023	
INTUCH TB	BUY	71.25	83.50	17	9.2	8.8	20.2	18.5	5.4	5.2	4.2	11,327	12,337	2,760		2,881		17	10	10/2/2023	
THCOM TB	HOLD	15.80	9.20	(42)	nm	20.0	91.4	76.2	1.5	1.5	0.8	346	246	15	(439)	(463)	(509)			10/2/2023	
JMART TB	BUY	28.00	60.00	114	35.3	26.3	26.7	21.4	2.3	2.2	3.0	1,951	2,295		517	(8)		(68)	(68)	14/2/2023	
BBK TB	BUY	115.00	155.00	35	90.0	130.5	91.5	43.7	19.4	7.5	0.7	252	348	37	24	31		(15)	48	24/2/2023	
Media					80.3	103.5	(29.4)	50.6	3.1	2.4	0.9										
BEC TB	HOLD	9.75	10.90	12	(30.4)	36.7	34.5	25.2	3.0	2.8	1.5	754	868	129	129	143		29	(52)	24/2/2023	
ONEE TB	BUY	7.50	9.50	27	(8.8)	7.2	23.6	22.0	2.5	2.3	2.1	864	993	143	165	149		(9)	(27)	24/2/2023	
MAJOR TB	BUY	17.50	22.00	26	nm	318.2	84.5	20.2	2.4	2.3	1.4	826	1,093	90	67	76		268	(24)	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	4.44	4.30	(3)	nm	nm	(197.0)	82.6	1.7	0.0	0.3	(16)	589	(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	210	265		36	45		(5)	307	24/2/2023	
Construction services					112.1	3.5	33.4	32.9	1.3	1.3	1.4										
CK TB	BUY	22.00	26.00	18	915.2	(2.1)	36.8	37.5	1.4	1.4	1.1	1,594	2,265	153		112		(80)	7	27/2/2023	
STEC TB	HOLD	13.00	13.00	0	1.1	11.4	27.2	24.4	1.1	1.1	1.9	1,079	1,361	220		314		127	(16)	28/2/2023	
Building materials					(25.8)	10.6	11.8	10.8	1.2	1.1	4.8										
SCC TB	BUY	328.00	374.00	14	(28.6)	13.4	11.7	10.3	1.0	1.0	4.6	31,620	40,359	1,286		157		(94)	(98)	25/1/2023	
EPG TB	BUY	8.40	16.00	90	20.9	15.3	16.2	14.1	2.0	1.8	2.9	1,352	1,540	357		212		(45)	(47)	10/2/2023	
TASCO TB	BUY	19.80	22.50	14	(1.6)	(24.4)	10.6	14.0	2.4	2.5	9.1	2,123	2,354	497		1,054		107	91	21/2/2023	
Energy & Utilities					45.0	(3.2)	28.8	19.0	2.5	2.3	4.7										
Oil & Gas					55.9	(9.6)	8.8	9.8	1.2	1.2	6.8										
PTT TB	BUY	32.00	50.00	56	32.9	8.0	7.7	7.1	0.8	0.8	4.7	104,171	107,815	19,839		17,872		101	(35)	28/2/2023	
PTTEP TB	BUY	152.00	199.00	31	54.3	(11.1)	8.1	9.1	1.4	1.3	7.9	70,300	63,653	22,362		15,611		(35)	47	10/2/2023	
OR TB	BUY	22.10	26.00	18	(9.6)	20.9	25.6	21.2	2.6	2.4	2.3	12,937	14,223	0	(505)	(741)		(206)	(131)	15/2/2023	
BAFS TB	BUY	32.50	37.00	14	nm	nm	(76.4)	50.7	4.4	3.9	0.0	463	1,031	(30)	(31)	(42)		3	81	10/2/2023	
TOP TB	BUY	51.75	70.00	35	33.3	(18.6)	6.3	7.7	0.7	0.6	19.4	13,430	13,181	2,581		147		1,154	(97)	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	6,467	6,594	(126)		260		105	(86)	(8)	
BCP TB	BUY	34.00	41.00	21	285.7	(68.5)	3.6	11.3	0.8	0.8	14.0	7,361	7,306	1,709		473		(81)	(73)	23/2/2023	
PTG TB	HOLD	14.00	14.00	0	(4.0)	44.4	24.2	16.8	2.7	2.4	1.4	1,418	1,702	(36)	29	(4)		(102)	95	23/2/2023	
ESSO TB	BUY	9.00	13.00	44	2,167	(66.6)	1.5	4.5	0.8	0.7	5.6	5,844	6,347	(2,044)		(1,563)		50	(308)	85	
SUSCO TB	BUY	3.82	6.90	81	91.6	10.5	9.4	8.5	1.1	1.0	2.1	445	486	108		35		(64)	85	28/2/2023	
SCN TB	BUY	2.04	3.10	52	70.0	91.5	20.8	10.9	0.9	0.8	2.5					273		1,181	920	28/2/2023	
BANPU TB	BUY	11.20	18.80	68	20.7	3.3	2.8	3.4	0.7	0.7	19.9	32,588	24,156	16,660		2,443		(86)	(30)	10/2/2023	
WP TB	BUY	4.40	5.40	23	0.0	0.0	13.6	11.7	1.6	1.5	3.4	196	205		9	(81)		(63)	(63)	10/2/2023	
Utilities					9.1	26.8	55.1	31.1	4.2	3.8	2.0										
Utilities - IPP					7.8	24.8	61.8	34.4	3.7	3.5	1.9										
BGRIM TB	BUY	38.25	46.00	20	(85.1)	588.3	274.1	39.8	3.5	3.2	0.2	2,635	3,644	170		5,406		398	78	28/2/2023	
GULF TB	BUY	52.25	58.00	11	43.4	6.2	48.5	45.7	5.5	5.2	1.1	15,592	19,497	4,672		(436)		(232)	(137)	16/2/2023	
GPSC TB	BUY	66.75	76.00	14	(68.8)	107.8	67.7	32.6	1.8	1.8	1.8	6,033	7,978	(140)		(180)		(108)	(149)	22/2/2023	
BPP TB	BUY	15.80	18.00	14	152.1	(8.5)	7.3	8.0	1.0	0.											