

2/3/2023	-- Share price --		Up (down) side (%)	- Net profit growth -		Recur EPS		EPS growth		--- P/E ---		--- PBV ---		2023E --- Net income(BBG) ---			FSSIA	----- Change -----			Expected results		
	Current (THB)	Target (THB)		23E (%)	24E (%)	23E (THB)	24E (THB)	23E (%)	24E (%)	23E (x)	24E (x)	23E (x)	24E (x)	Div (%)	2023E (THB m)	2024E (THB m)		BBG 4Q22E (THB m)	4Q22A (THB m)	q-q (%)		y-y (%)	
	Rec																						
SET Index	1,613	1,750	9							16.2	15.5												
Coverage				10.9	10.6			4.6	11.4	14.9	14.3	1.5	1.4	3.5									
Coverage x Oil & Gas				20.9	13.4			13.1	14.7	18.7	16.6	1.7	1.6	2.7									
Coverage x tourism related				0	0	0	0	3.7	9.4	13.6	13.1	1.3	1.3	2.4									
Banks				9.0	10.3			9.0	10.4	8.0	7.3	0.7	0.6	5.0									
BBL TB BUY	158.50	170.00	7	11.5	13.7	17.8	20.3	11.5	13.7	8.9	7.8	0.6	0.5	4.1	36,728	40,246	8,788		7,569	(1)	20	19/1/2023	
KBANK TB BUY	137.00	192.00	40	12.9	10.8	20.0	22.2	12.9	10.8	6.8	6.2	0.6	0.5	3.6	43,075	48,024	9,325		3,191	(70)	(68)	19/1/2023	
KKP TB BUY	65.75	85.00	29	5.2	10.8	10.2	11.3	5.2	10.8	6.5	5.8	0.9	0.8	6.8	8,135	8,833	1,989		1,430	(31)	(29)	20/1/2023	
KTB TB BUY	17.10	21.20	24	7.8	5.9	2.6	2.7	7.8	5.9	6.6	6.3	0.6	0.5	5.3	35,492	37,204	8,213		8,109	(4)	64	20/1/2023	
SCB TB BUY	103.50	134.00	29	6.6	11.7	12.3	13.7	6.6	11.7	8.4	7.5	0.7	0.6	5.8	44,619	48,397	10,039		7,143	(31)	(9)	20/1/2023	
TISCO TB HOLD	102.50	94.00	(8)	3.5	4.7	9.5	9.9	3.5	4.7	10.8	10.4	1.9	1.8	8.0	7,504	7,862	1,907		1,807	2	1	16/1/2023	
TTB TB BUY	1.37	1.48	8	7.1	10.0	0.2	0.2	7.1	10.0	9.1	8.3	0.6	0.6	5.0	15,370	16,718	3,416		3,847	4	37	20/1/2023	
Diversified financials				14.8	15.1			16.2	15.6	15.6	13.7	2.4	2.0	3.2									
Unsecured-loan lender				7.7	8.7			7.8	8.9	16.3	15.0	3.5	3.1	2.4									
AEONTS TB HOLD	197.00	188.00	(5)	7.0	7.7	18.1	19.5	7.0	7.7	10.9	10.1	1.9	1.7	2.8	4,031	4,523	952		1,104	22	35	11/1/2023	
KTC TB BUY	57.00	65.00	14	8.1	9.2	3.1	3.4	8.1	9.2	18.2	16.6	4.1	3.6	2.3	7,763	8,436	1,867		1,666	(6)	33	20/1/2023	
Auto-title lender				14.1	18.3			12.7	19.1	13.8	11.6	2.2	1.9	2.1									
MTC TB HOLD	33.50	39.00	16	14.6	20.9	2.8	3.4	14.6	20.9	12.1	10.0	2.1	1.8	1.2	5,304	6,412	1,220		1,132	(6)	3		
SAWAD TB BUY	53.00	51.00	(4)	9.7	14.2	3.6	4.2	9.7	14.2	14.6	12.5	2.5	2.0	3.4	5,005	5,702	1,148		1,213	2	6		
SAK TB BUY	6.45	8.40	30	22.6	22.0	0.4	0.5	22.6	22.0	15.7	12.9	2.3	2.0	1.9	838	1,000	74		299	74	61		
TIDLOR TB BUY	24.20	32.00	32	16.8	18.7	1.7	2.0	12.6	18.7	14.2	12.0	2.0	1.8	1.4	4,051	4,959	836		817	(9)	3		
SM TB BUY	1.97	2.54	29	22.0	21.6	0.1	0.2	(8.5)	21.6	14.5	11.9	1.8	1.7	2.8					(3)				
Truck lender				24.5	20.5			23.3	23.5	12.3	9.9	1.4	1.3	4.4									
MICRO TB HOLD	3.82	4.00	5	39.1	35.3	0.2	0.2	39.1	35.3	22.5	16.6	1.7	1.5	0.9	91	172	(7)		(10)	(230)	(122)		
SINGER TB BUY	23.10	59.00	155	37.5	30.4	1.8	2.4	35.2	30.4	12.7	9.8	1.2	1.1	4.7	1,049	1,315	218		193	(26)	(9)	13/2/2023	
THANI TB BUY	3.78	5.20	38	10.7	10.6	0.4	0.4	10.7	10.6	9.9	9.0	1.6	1.5	5.6	1,874	1,991	326		353	(22)	(22)		
SGC TB BUY	3.48	5.50	58	41.1	24.7	0.3	0.4	8.7	24.7	12.4	9.9	1.7	1.5	2.4	850	1,022	197		200			13/2/2023	
Asset management				33.3	20.1			35.8	19.7	20.8	17.2	2.0	1.7	3.9									
BAM TB BUY	14.10	20.00	42	21.0	16.6	1.0	1.2	21.0	16.6	13.8	11.8	0.9	0.8	6.2	3,276	3,767	980		866	21	(12)		
CHAYO TB BUY	9.50	10.60	12	25.9	28.7	0.3	0.4	25.9	28.7	33.7	26.2	2.1	1.9	0.0	401	409	61		60	67	24		
JMT TB BUY	45.25	84.00	86	52.1	22.2	2.0	2.3	48.4	19.4	23.0	19.3	2.7	2.2	3.0	2,241	2,738	488		490	8	3	13/2/2023	
KCC TB HOLD	6.30	7.10	13	36.6	38.8	0.2	0.3	21.9	38.8	29.6	21.3	2.7	2.2	2.9	111	160			7	(21)		17/2/2023	
Other				8.5	11.3			8.5	11.3	7.5	6.7	0.6	0.6	8.2									
TCAP TB HOLD	42.75	43.00	1	8.5	11.3	5.7	6.3	8.5	11.3	7.5	6.7	0.6	0.6	8.2	5,526	6,014			1,086	(18)	(39)		
Hire purchase motorcycle				(13.7)	(43.9)			(28.1)	(43.9)	49.8	88.8	1.2	1.2	0.3									
NCAP TB REDUCE	3.66	2.50	(32)	(13.7)	(43.9)	0.1	0.0	(28.1)	(43.9)	49.8	88.8	1.2	1.2	0.3	(69)	103			70	331	(20)		
Information Services				37.1	29.6			24.6	19.2	69.3	58.1	9.7	2.7	0.7									
DITTO TB REDUCE	43.25	34.00	(21)	37.1	29.6	0.6	0.7	24.6	19.2	69.3	58.1	9.7	2.7	0.7	314	406			37	(47)	(48)		
Insurance				11.5	13.7			11.5	13.7	0.7	0.7	0.0	0.0	48.9									
TLI TB BUY	13.30	19.20	44	11.5	13.7	17.8	20.3	11.5	13.7	0.7	0.7	0.0	0.0	48.9	10,129	11,377	1,246		1,245	(44)			
Commerce				25.2	19.6			21.1	2,269.6	27.8	23.0	4.1	3.7	2.1									
BUC TB BUY	36.75	40.00	9	22.0	14.1	1.6	1.8	22.0	14.1	23.3	20.4	1.2	1.2	3.2	5,942	6,826	1,525		1,629	75	18	22/2/2023	
CPALL TB BUY	62.00	82.00	32	30.1	20.8	2.5	3.0	30.1	20.8	24.9	20.6	5.2	4.5	1.6	18,356	22,472	3,976		3,138	(15)	(53)	23/2/2023	
CRCT TB BUY	45.25	45.00	(1)	37	44.8	1.3	1.8	36.8	44.8	35.8	24.7	4.4	4.1	1.4	8,758	11,059	2,185		3,311	182	40	28/2/2023	
GLOBAL TB BUY	18.80	26.40	40	10.5	7.2	0.8	0.8	10.5	7.2	23.7	22.1	3.7	3.3	1.7	3,724	4,185	747		527	(32)	(29)	10/2/2023	
HMPRO TB BUY	13.80	18.30	33	14.4	9.7	0.6	0.6	14.4	9.7	24.7	22.5	7.0	6.5	3.1	7,010	7,739	1,707		1,653	8	(7)	21/2/2023	
MAKRO TB BUY	40.25	42.00	4	35.1	17.2	1.2	1.4	35.1	17.2	33.1	28.2	1.4	1.4	2.3	11,862	14,817	2,443		2,471	54	(73)	20/2/2023	
TNP TB BUY	3.94	6.80	73	16.7	9.5	0.3	0.3	16.7	9.5	13.0	11.9	2.7	2.4	3.1	179	218	52		42	13	(21)		
COM7 TB BUY	30.50	40.00	31	12.9	20.6	1.4	1.7	12.9	20.6	21.2	17.6	8.9	7.6	3.3	3,483	4,036	825		826	910	26	0	
SYNEX TB BUY	16.00	20.00	25	13.9	17.5	1.0	1.2	13.9	17.5	16.2	13.8	3.0	2.8	4.7	871	1,025	183		218	186	(14)	(31)	
MEGA TB BUY	45.75	65.00	42	0.7	5.5	2.7	2.9	0.7	5.5	16.6	15.8	4.1	3.8	2.0	2,358	2,508	524		471	400	(39)	(19)	
Food & Beverage				5.3	9.1			11.7	36.1	18.0	16.1	3.3	3.1	4.6									
Foods				3.9	8.7			3.1	62.8	14.3	13.0	2.1	1.9	5.0									
CPF TB BUY	22.00	35.00	59	7.9	5.8	2.1	2.2	7.9	5.8	10.7	10.1	0.8	0.8	6.9	13,614	15,652	3,584		1,812	(65)	(73)		
ASIAN TB BUY	13.00	24.70	90	7.3	9.3	1.5	1.7	7.3	9.3	8.6	7.8	2.0	1.8	5.8	976	1,132			223	(8)	(16)		
M TB BUY	54.75	66.00	21	68.5	9.0	2.6	2.9	68.5	9.0	20.8	19.1	3.7	3.6	4.1	2,161	2,5							

2/3/2023	Rec	-- Share price --		Up (down) side (%)	- Net profit growth -		Recur EPS		EPS growth		--- P/E ---		--- PBV ---		2023E		--- Net income(BBG) ---		FSSIA	----- Change -----			Expected results	
		Current (THB)	Target (THB)		23E (%)	24E (%)	23E (THB)	24E (THB)	23E (%)	24E (%)	23E (x)	24E (x)	23E (x)	24E (x)	2023E Div (%)	2023E (THB m)	2024E (THB m)	4Q22E (THB m)		4Q22E (THB m)	4Q22A (THB m)	q-q (%)		y-y (%)
SET Index		1,613	1,750	9							16.2	15.5												
Automotive					12.4	16.4			16.5	16.5	9.1	7.8	0.8	0.8	5.7									
AH TB	BUY	31.25	42.00	34	10.5	5.2	4.7	4.9	10.5	5.2	6.7	6.4	1.0	0.9	6.0	1,713	1,857	362	220	411	(32)	220	28/2/2023	
SAT TB	HOLD	20.90	22.00	5	7.4	9.5	2.4	2.7	7.4	9.5	8.6	7.8	1.1	1.0	7.7	1,017	1,119	212	192	211	(19)	18	23/2/2023	
STANLY TB	BUY	180.50	230.00	27	11.0	20.1	21.7	26.0	11.0	20.1	8.3	6.9	0.7	0.7	4.8	1,630	1,770	429	450	376	(23)	(5)	27/1/2023	
IRC TB	HOLD	13.90	15.50	12	75.2	21.5	1.0	1.2	75.2	21.5	14.4	11.9	0.7	0.7	3.5	193	234	22	16	(51)	(42)		9/2/2023	
Transportation					nm	65.8			nm	66	62.5	26.9	7.2	5.8	1.1									
AAV TB	BUY	2.80	3.70	32	nm	28.0	0.1	0.1	nm	28.0	28.0	21.9	3.9	3.5	1.4	126	1,559	2,828	2,492	3,114	177	414	23/2/2023	
DMT TB	BUY	13.70	16.00	17	48.2	18.3	1.0	1.1	48.2	18.3	14.2	12.0	1.7	1.7	6.3					236	10	51		
BA TB	BUY	12.70	18.00	42	nm	71.4	0.4	0.7	nm	71.4	29.1	17.0	2.2	2.0	2.1	(331)	664	115	310	150	138	206	23/2/2023	
AOT TB	BUY	71.75	85.00	18	nm	152.1	0.9	2.3	nm	152.1	77.7	30.8	9.0	7.2	0.6	11,364	28,702	(1,505)	159	343	126	108	10/2/2023	
BEM TB	BUY	9.15	11.50	26	63.9	24.7	0.3	0.3	63.9	24.7	33.5	26.9	3.4	3.2	1.5	3,775	4,474	607	643	603	(30)	52	22/2/2023	
KEX TB	REDUCE	15.30	13.50	(12)	nm	nm	(0.7)	0.4	nm	nm	(21.4)	37.6	5.1	4.7	0.0	(1,143)	159	(735)	(467)	(932)	(38)	(54)	14/2/2023	
NYT TB	BUY	3.50	4.18	19	11.8	26.0	0.2	0.3	11.8	25.9	15.7	12.4	1.3	1.3	5.7	264	326	76	76	97	52	59	23/2/2023	
TTA TB	HOLD	8.00	9.00	13	(18.3)	1.0	1.5	1.5	(18.3)	1.0	5.5	5.4	0.6	0.5	3.7	2,435	2,631	841	841	(194)	(113)	(113)	27/2/2023	
PSL TB	HOLD	15.60	17.00	9	(32.4)	6.4	2.1	2.2	(32.4)	6.4	7.4	7.0	1.3	1.3	6.7	3,224	3,278	853	605	605	(55)	(66)	10/2/2023	
BTS TB	BUY	7.80	11.80	51	30.1	(100.0)	0.3	0.0	30.1	nm	22.3	0.0	1.6	0.0	3.6	2,608	3,168	738		1,049	121	(1)	15/2/2023	
ICT					22.0	10.2			22.0	10.2	202.4	33.9	5.6	5.5	3.7									
ADVANC TB	BUY	202.00	240.00	19	4.3	6.0	9.0	9.5	4.3	6.0	22.5	21.3	6.9	6.7	4.0	28,795	31,493	6,850	6,525	7,363	22	7	9/2/2023	
DTAC TB	BUY	52.25	55.50	6	35.6	25.6	1.4	1.7	35.6	25.6	38.5	30.7	6.8	6.8	3.9	3,371	4,059	371		901	85	427	31/1/2023	
TRUEE TB	BUY	5.10	5.40	6	nm	1,168.4	0.0	0.1	nm	nm	1,272.9	100.4	2.3	2.3	2.0	(1,918)	380	(1,015)		(13,342)	(384)	(27,368)		
JAS TB	REDUCE	2.08	3.10	49	nm	282.8	0.0	0.1	nm	282.8	140.8	36.8	4.7	4.2	0.0	82	1,397			(1,142)	(57)	(2,633)		
INTUCH TB	BUY	70.50	83.50	18	8.8	(1.5)	3.8	3.8	8.8	(1.5)	18.3	18.6	5.1	4.9	4.6	11,432	12,286	2,760		2,881	17	10	10/2/2023	
THCOM TB	HOLD	14.20	9.20	(35)	20.0	(19.1)	0.2	0.2	20.0	(19.1)	68.5	84.6	1.4	1.4	1.0	346	260	15		(439)	(463)	(509)	10/2/2023	
JMART TB	BUY	26.75	60.00	124	26.3	19.3	1.3	1.5	24.9	18.4	20.5	17.3	2.1	2.1	3.9	1,951	2,354			517	(8)	(68)	14/2/2023	
BBIK TB	BUY	114.00	155.00	36	130.5	26.6	2.6	3.3	109.5	26.6	43.3	34.2	7.4	6.8	1.5	252	348	37	24	31	(15)	48	24/2/2023	
Media					99.4	34.5			99.4	34.5	47.9	30.3	2.9	2.2	1.6									
BEC TB	HOLD	9.35	10.90	17	36.7	16.8	0.4	0.5	36.7	16.8	24.2	20.7	2.7	2.6	2.1	753	888	129	129	143	29	(52)	24/2/2023	
ONEE TB	BUY	7.10	9.50	34	7.2	11.4	0.3	0.4	7.2	11.4	20.9	18.7	2.2	2.2	2.4	862	991	143	165	149	(9)	(27)	24/2/2023	
MAJOR TB	BUY	17.30	22.00	27	318.2	35.2	0.9	1.2	318.2	35.2	20.0	14.8	2.2	2.2	4.5	788	991	90	67	76	268	(24)	23/2/2023	
PLANB TB	HOLD	9.05	9.00	(1)	25.7	28.6	0.2	0.3	25.7	28.6	45.5	35.4	4.6	4.4	1.1	984	1,144	210	207	230	25	52	28/2/2023	
RS TB	REDUCE	15.30	14.50	(5)	136.4	35.7	0.4	0.6	136.4	35.7	36.8	27.1	6.1	5.4	1.4	426	504	21	21	(51)	(163)	22	28/2/2023	
VGI TB	HOLD	4.20	4.30	2	nm	97.6	0.1	0.1	nm	97.6	78.1	39.5	1.6	0.0	0.5	60	589	(48)	60	102	51	235	14/2/2023	
WORK TB	REDUCE	17.70	16.30	(8)	84.4	28.2	0.7	0.8	84.4	28.2	27.1	21.2	1.7	1.6	3.0	230	274			36	(45)	307	24/2/2023	
Construction services					3.5	11.7			2.9	13.1	31.7	27.8	1.2	1.2	1.8									
CK TB	BUY	20.80	26.00	25	(2.1)	20.2	0.6	0.7	(2.1)	20.2	35.5	29.5	1.3	1.3	1.6	1,579	2,250	153		112	(80)	7	27/2/2023	
STEC TB	HOLD	13.50	13.00	(4)	11.4	1.3	0.5	0.5	11.4	1.3	25.3	25.0	1.2	1.1	2.2	1,086	1,295	220		314	127	(16)	28/2/2023	
Building materials					10.6	14.5			11.1	14.3	10.7	9.4	1.1	1.1	5.0									
SCC TB	BUY	330.00	374.00	13	13.4	15.6	31.9	36.8	13.4	15.6	10.4	9.0	1.0	0.9	4.7	31,620	40,500	1,286		157	(94)	(98)	25/1/2023	
EPG TB	BUY	8.15	16.00	96	15.3	6.1	0.6	0.6	15.3	6.1	13.7	12.9	1.8	1.7	3.7	1,352	1,539	357		212	(45)	(47)	10/2/2023	
TASCO TB	BUY	18.30	22.50	23	(24.4)	1.7	1.4	1.4	(24.4)	1.7	13.0	12.7	2.3	2.4	9.8	2,123	2,354	497		1,054	107	91	21/2/2023	
Energy & Utilities					(2.7)	3.1			12.1	70.9	18.3	16.3	2.2	2.0	4.0									
Oil & Gas					(9.6)	3.0			5.7	353.9	9.8	9.2	1.2	1.1	5.2									
PTT TB	BUY	31.50	50.00	59	8.0	2.3	4.5	4.6	8.0	2.3	7.0	6.9	0.8	0.7	4.2	104,171	105,770	19,839		17,872	101	(35)	28/2/2023	
PTTEP TB	BUY	155.00	199.00	28	(11.1)	0.9	16.8	16.9	(11.1)	0.9	9.2	9.2	1.3	1.3	6.9	70,300	62,717	22,362		15,611	(35)	47	10/2/2023	
OR TB	BUY	21.70	26.00	20	20.9	10.8	1.0	1.2	20.9	10.8	20.8	18.8	2.4	2.2	2.1	12,938	14,242	0	(505)	(741)	(206)	(131)	15/2/2023	
BAFS TB	BUY	31.25	37.00	18	nm	94.7	0.6	1.2	nm	94.7	50.1	25.7	3.9	3.4	0.8	463	1,031	(30)	(31)	(41)	6	82	10/2/2023	
TOP TB	BUY	52.75	70.00	33	(18.6)	(2.4)	6.7	6.5	(18.6)	(2.4)	7.9	8.1	0.6	0.6	5.7	13,430	13,271	2,581		147	1,154	(97)	10/2/2023	
SPRC TB	BUY	11.00	14.60	33	(55.5)	38.6	1.6	2.2	(55.5)	38.6	6.9	5.0	0.9	0.8	3.6	6,387	6,178	(126)		260	105	(86)		
BCP TB	BUY	33.50	41.00	22	(68.5)	(16.0)	3.0	2.5	(68.5)	(16.0)	11.2	13.3	0.7	0.7	4.5	7,361	6,981	1,709		473	(81)	(73)		
PTG TB	HOLD	13.70	14.00	2	44.4	18.7	0.8	1.0	44.4	18.7	16.4	13.8	2.4	2.1	1.5	1,418	1,702	(36)	29	(4)	(102)	95	23/2/2023	
ESSO TB	BUY	9.10	13.00	43	(67)	2.2	2.0	2.1	(66.6)	2.2	4.5	4.4	0.7	0.7	5.5	5,480	5,812	(2,044)		(1,563)	50	(308)</		