

3/3/2023	Rec	-- Share price --		Up (down) side (%)	- Net profit growth -		Recur EPS		EPS growth		--- P/E ---		--- PBV ---		2023E			--- Net income(BBG) --		BGB	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)	2023E (THB m)	2024E (THB m)			4Q22E (THB m)	4Q22A (THB m)	q-q (%)		y-y (%)	
SET Index		1,607	1,750	9							16.0	15.3															
Coverage					10.5	10.4			4.1	11.2	14.7	14.1	1.5	1.4	3.5												
Coverage x Oil & Gas					20.2	13.1			12.3	14.4	18.3	16.3	1.7	1.6	2.7												
Coverage x tourism related					0	0	0	0	3.3	9.2	13.3	12.9	1.3	1.3	2.4												
Banks					9.0	10.3			9.0	10.4	8.1	7.3	0.7	0.6	4.9												
BBL TB	BUY	159.00	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	139.50	192.00	38	12.9	10.8	20.0	22.2	12.9	10.8	7.0	6.3	0.6	0.6	3.6	43,075	48,024	9,325					3,191	(70)	(68)	19/1/2023	
KKP TB	BUY	66.75	85.00	27	5.2	10.8	10.2	11.3	5.2	10.8	6.6	5.9	0.9	0.9	6.7	8,135	8,833	1,989					1,430	(31)	(29)	20/1/2023	
KTB TB	BUY	17.30	21.20	23	7.8	5.9	2.6	2.7	7.8	5.9	6.7	6.3	0.6	0.5	5.2	35,492	37,204	8,213					8,109	(4)	64	20/1/2023	
SCB TB	BUY	104.50	134.00	28	6.6	11.7	12.3	13.7	6.6	11.7	8.5	7.6	0.7	0.6	5.7	44,619	48,397	10,039					7,143	(31)	(9)	20/1/2023	
TISCO TB	HOLD	102.00	94.00	(8)	3.5	4.7	9.5	9.9	3.5	4.7	10.8	10.3	1.8	1.8	8.1	7,504	7,862	1,907					1,807	2	1	16/1/2023	
TTB TB	BUY	1.39	1.48	6	7.1	10.0	0.2	0.2	7.1	10.0	9.2	8.4	0.6	0.6	4.9	15,370	16,718	3,416					3,847	4	37	20/1/2023	
Diversified financials					14.8	15.1			16.1	15.6	15.5	13.7	2.4	2.0	3.2												
Unsecured-loan lender					7.7	8.7			7.8	8.9	16.3	14.9	3.5	3.1	2.4												
AEONTS TB	HOLD	199.00	188.00	(6)	7.0	7.7	18.1	19.5	7.0	7.7	11.0	10.2	1.9	1.7	2.7	4,031	4,523	952					1,104	22	35	11/1/2023	
KTC TB	BUY	56.75	65.00	15	8.1	9.2	3.1	3.4	8.1	9.2	18.1	16.6	4.1	3.5	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	13.7	11.5	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	52.25	51.00	(2)	9.7	14.2	3.6	4.2	9.7	14.2	14.4	12.3	2.4	2.0	3.5	5,028	5,695	1,148					1,213	2	6		
SAK TB	BUY	6.35	8.40	32	22.6	22.0	0.4	0.5	22.6	22.0	15.5	12.7	2.2	2.0	1.9	838	1,000	74					299	7	61		
TIDLOR TB	BUY	24.60	32.00	30	16.8	18.7	1.7	2.0	12.6	18.7	14.5	12.2	2.1	1.8	1.4	4,051	4,959	836					817	(9)	3		
SM TB	BUY	1.94	2.54	31	22.0	21.6	0.1	0.2	(8.5)	21.6	14.3	11.7	1.8	1.7	2.8								(3)				
Truck lender					24.5	20.5			23.3	23.3	11.9	9.6	1.4	1.3	4.6												
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	22.20	59.00	166	37.5	30.4	1.8	2.4	35.2	30.4	12.2	9.4	1.1	1.0	4.9	1,021	1,260	218					193	(26)	(9)	13/2/2023	
THANI TB	BUY	3.80	5.20	37	10.7	10.6	0.4	0.4	10.7	10.6	10.0	9.0	1.6	1.5	5.6	1,874	1,991	326					353	(22)	(22)		
SGC TB	BUY	3.16	5.50	74	41.1	24.7	0.3	0.4	8.7	24.7	11.3	9.0	1.5	1.4	2.7	850	1,022	197					200			13/2/2023	
Asset management					33.3	20.1			35.7	19.7	20.7	17.1	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	9.45	10.60	12	25.9	28.7	0.3	0.4	25.9	28.7	33.5	26.0	2.1	1.9	0.0	401	409	61					60	67	24		
JMT TB	BUY	45.00	84.00	87	52.1	22.2	2.0	2.3	48.4	19.4	22.9	19.2	2.7	2.2	3.1	2,241	2,738	488					490	8	3	13/2/2023	
KCC TB	HOLD	6.35	7.10	12	36.6	38.8	0.2	0.3	21.9	38.8	29.9	21.5	2.8	2.2	2.8	111	160						7	(21)		17/2/2023	
Other					8.5	11.3			8.5	11.3	7.5	6.8	0.6	0.6	8.1												
TCAP TB	HOLD	43.00	43.00	0	8.5	11.3	5.7	6.3	8.5	11.3	7.5	6.8	0.6	0.6	8.1	5,526	6,014						1,086	(18)	(39)		
Hire purchase motorcycle					(13.7)	(43.9)			(28.1)	(43.9)	50.1	89.3	1.2	1.2	0.3												
NCAP TB	REDUCE	3.68	2.50	(32)	(13.7)	(43.9)	0.1	0.0	(28.1)	(43.9)	50.1	89.3	1.2	1.2	0.3	(69)	103							70	331	(20)	
Information Services					37.1	29.6			24.6	19.2	72.1	60.5	10.0	2.8	0.7												
DITTO TB	REDUCE	45.00	34.00	(24)	37.1	29.6	0.6	0.7	24.6	19.2	72.1	60.5	10.0	2.8	0.7	314	406							37	(47)	(48)	
Insurance					11.5	13.7			11.5	13.7	0.8	0.7	0.0	0.0	48.5												
TLI TB	BUY	13.40	19.20	43	11.5	13.7	17.8	20.3	11.5	13.7	0.8	0.7	0.0	0.0	48.5	10,129	11,377	1,246					1,245	(44)			
Commerce					25.2	19.6			20.9	2,215.9	27.6	22.8	4.1	3.7	2.1												
BUC TB	BUY	36.50	40.00	10	22.0	14.1	1.6	1.8	22.0	14.1	23.2	20.3	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	44.00	45.00	2	37	44.8	1.3	1.8	36.8	44.8	34.8	24.1	4.3	4.0	1.4	8,711	11,031	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	13.90	18.30	32	14.4	9.7	0.6	0.6	14.4	9.7	24.9	22.7	7.0	6.6	3.1	6,991	7,714	1,707					1,653	8	(7)	21/2/2023	
MAKRO TB	BUY	39.75	42.00	6	35.1	17.2	1.2	1.4	35.1	17.2	32.6	27.9	1.4	1.3	2.3	11,862	14,817	2,443					2,471	54	(73)	20/2/2023	
TNP TB	BUY	3.92	6.80	73	16.7	9.5	0.3	0.3	16.7	9.5	13.0	11.8	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	15.60	20.00	28	13.9	17.5	1.0	1.2	13.9	17.																	

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		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)		4Q22E (THB m)	4Q22E (THB m)	4Q22A (THB m)		q-q (%)	y-y (%)
SET Index		1,607	1,750	9							16.0	15.3												
Automotive					12.4	16.4			16.4	16.5	9.1	7.8	0.8	0.8	5.6									
AH TB	BUY	31.50	42.00	33	10.5	5.2	4.7	4.9	10.5	5.2	6.8	6.4	1.0	1.0	5.9	1,713	1,857	362	220	411	(32)	220	28/2/2023	
SAT TB	HOLD	21.00	22.00	5	7.4	9.5	2.4	2.7	7.4	9.5	8.6	7.9	1.1	1.0	7.6	1,017	1,119	212	192	211	(19)	18	23/2/2023	
STANLY TB	BUY	181.50	230.00	27	11.0	20.1	21.7	26.0	11.0	20.1	8.4	7.0	0.7	0.7	4.8	1,630	1,770	429	450	376	(23)	(5)	27/1/2023	
IRC TB	HOLD	13.80	15.50	12	75.2	21.5	1.0	1.2	75.2	21.5	14.3	11.8	0.7	0.7	3.5	193	234	22	16	16	(51)	(42)	9/2/2023	
Transportation					nm	65.8			nm	66	61.3	26.5	7.1	5.7	1.1									
AAV TB	BUY	2.82	3.70	31	nm	28.0	0.1	0.1	nm	28.0	28.2	22.0	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	70.50	85.00	21	nm	152.1	0.9	2.3	nm	152.1	76.4	30.3	8.8	7.1	0.6	11,364	28,676	(1,505)	159	343	126	108	10/2/2023	
BEM TB	BUY	9.25	11.50	24	63.9	24.7	0.3	0.3	63.9	24.7	33.9	27.2	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	7.95	9.00	13	(18.3)	1.0	1.5	1.5	(18.3)	1.0	5.4	5.4	0.6	0.5	3.7	2,444	2,696	841	841	(194)	(113)	(113)	27/2/2023	
PSL TB	HOLD	15.30	17.00	11	(32.4)	6.4	2.1	2.2	(32.4)	6.4	7.3	6.8	1.3	1.3	6.9	3,224	3,278	853	605	605	(55)	(66)	10/2/2023	
BTS TB	BUY	7.65	11.80	54	30.1	(100.0)	0.3	0.0	30.1	nm	21.9	0.0	1.6	0.0	3.7	2,608	3,168	738		1,049	121	(1)	15/2/2023	
ICT					11.1	6.7			11.1	6.7	25.0	22.1	6.1	5.9	4.0									
ADVANC TB	BUY	203.00	240.00	18	4.3	6.0	9.0	9.5	4.3	6.0	22.6	21.4	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	30.6	6.8	6.8	3.9	3,371	4,059	371		901	85	427	31/1/2023	
TRUEE TB																				(13,342)	(384)	(27,368)		
JAS TB	REDUCE	2.14	3.10	45	nm	282.8	0.0	0.1	nm	282.8	144.8	37.8	4.9	4.3	0.0	82	1,397			(1,142)	(57)	(2,633)		
INTUCH TB	BUY	70.25	83.50	19	8.8	(1.5)	3.8	3.8	8.8	(1.5)	18.3	18.5	5.1	4.9	4.7	11,432	12,286	2,760		2,881	17	10	10/2/2023	
THCOM TB	HOLD	14.30	9.20	(36)	20.0	(19.1)	0.2	0.2	20.0	(19.1)	68.9	85.2	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	116.00	155.00	34	130.5	26.6	2.6	3.3	109.5	26.6	44.1	34.8	7.5	6.9	1.5	252	348	37	24	31	(15)	48	24/2/2023	
Media					99.4	34.5			99.4	34.5	47.8	30.2	2.9	2.2	1.6									
BEC TB	HOLD	9.20	10.90	18	36.7	16.8	0.4	0.5	36.7	16.8	23.8	20.4	2.7	2.6	2.1	750	883	129	129	143	29	(52)	24/2/2023	
ONEE TB	BUY	7.00	9.50	36	7.2	11.4	0.3	0.4	7.2	11.4	20.6	18.5	2.2	2.1	2.4	862	991	143	165	149	(9)	(27)	24/2/2023	
MAJOR TB	BUY	17.00	22.00	29	318.2	35.2	0.9	1.2	318.2	35.2	19.6	14.5	2.2	2.1	4.6	788	991	90	67	76	268	(24)	23/2/2023	
PLANB TB	HOLD	9.10	9.00	(1)	25.7	28.6	0.2	0.3	25.7	28.6	45.8	35.6	4.7	4.4	1.1	978	1,132	210	207	230	25	52	28/2/2023	
RS TB	REDUCE	15.20	14.50	(5)	136.4	35.7	0.4	0.6	136.4	35.7	36.6	27.0	6.0	5.4	1.4	420	495	21	21	(51)	(163)	22	28/2/2023	
VGI TB	HOLD	4.18	4.30	3	nm	97.6	0.1	0.1	nm	97.6	77.7	39.4	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			3.0	13.0	31.2	27.4	1.2	1.2	1.8									
CK TB	BUY	20.30	26.00	28	(2.1)	20.2	0.6	0.7	(2.1)	20.2	34.6	28.8	1.3	1.2	1.6	1,579	2,250	153		112	(80)	7	27/2/2023	
STEC TB	HOLD	13.60	13.00	(4)	11.4	1.3	0.5	0.5	11.4	1.3	25.5	25.2	1.2	1.1	2.2	1,086	1,295	220		314	127	(16)	28/2/2023	
Building materials					10.6	14.5			11.0	14.2	10.7	9.4	1.1	1.1	5.0									
SCC TB	BUY	328.00	374.00	14	13.4	15.6	31.9	36.8	13.4	15.6	10.3	8.9	1.0	0.9	4.7	31,620	40,500	1,286		157	(94)	(98)	25/1/2023	
EPG TB	BUY	8.20	16.00	95	15.3	6.1	0.6	0.6	15.3	6.1	13.7	13.0	1.8	1.7	3.7	1,352	1,539	357		212	(45)	(47)	10/2/2023	
TASCO TB	BUY	18.80	22.50	20	(24.4)	1.7	1.4	1.4	(24.4)	1.7	13.3	13.1	2.4	2.5	9.6	2,123	2,354	497		1,054	107	91	21/2/2023	
Energy & Utilities					(2.7)	3.1			12.2	70.9	18.3	16.3	2.2	2.0	4.0									
Oil & Gas					(9.6)	3.0			5.9	351.6	9.7	9.2	1.2	1.1	5.3									
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	103,964	105,658	19,839		17,872	101	(35)	28/2/2023	
PTTEP TB	BUY	153.50	199.00	30	(11.1)	0.9	16.8	16.9	(11.1)	0.9	9.2	9.1	1.3	1.2	7.0	70,300	62,717	22,362		15,611	(35)	47	10/2/2023	
OR TB	BUY	21.60	26.00	20	20.9	10.8	1.0	1.2	20.9	10.8	20.7	18.7	2.4	2.2	2.1	12,938	14,242	0	(505)	(741)	(206)	(131)	15/2/2023	
BAFS TB	BUY	32.00	37.00	16	nm	94.7	0.6	1.2	nm	94.7	51.3	26.3	4.0	3.5	0.8	460	1,026	(30)	(31)	(41)	6	82	10/2/2023	
TOP TB	BUY	53.25	70.00	31	(18.6)	(2.4)	6.7	6.5	(18.6)	(2.4)	8.0	8.2	0.7	0.6	5.7	13,430	13,271	2,581		147	1,154	(97)	10/2/2023	
SPRC TB	BUY	11.10	14.60	32	(55.5)	38.6	1.6	2.2	(55.5)	38.6	7.0	5.0	0.9	0.8	3.6	6,179	6,032	(126)		260	105	(86)		
BCP TB	BUY	32.00	41.00	28	(68.5)	(16.0)	3.0	2.5	(68.5)	(16.0)	10.7	12.7	0.7	0.7	4.7	7,361	6,981	1,709		473	(81)	(73)		
PTG TB	HOLD	13.80	14.00	1	44.4	18.7	0.8	1.0	44.4	18.7	16.5	13.9	2.4	2.1	1.4	1,451	1,709	(36)	29	(4)	(102)	95	23/2/2023	
ESSO TB	BUY	9.00	13.00	44	(67)	2.2	2.0	2.1	(66.6)	2.2	4.5	4.4	0.7	0.6	5.6	5,480	5,812	(2,044)		(1,563)	50	(308)		
SUSCO TB	BUY	3.82	6.90	81	10.5	6.5	0.																	