

	-- Share price --			Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yield ---		--- ROE ---		--- Net income(BBG) -		
	Current	Target	Up (down)		22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	
1/11/2023	Rec	(THB)	(THB)	(%)	Cap	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,380	1,680	20	469,221						23.1	18.8								
Coverage					237,244	431,528	445,302	545,112	3.2	22.4	19.3	15.8	1.6	1.6	2.5	2.9	8.8	10.2		
CoveragexEnergy					196,310	266,190	257,818	341,903	(3.1)	32.6	19.7	15.6	1.6	1.6	2.5	2.9	8.6	10.3		
CoveragexBank					206,274	400,558	414,332	514,142	3.4	24.1	27.6	20.8	2.4	2.3	2.0	2.4	9.1	11.4		
Banks					40,934	165,338	167,484	203,209	13.4	8.4	9.6	8.8	0.9	0.8	5.1	5.4	8.4	8.6		
BBL TB	BUY	158	208	32	8,299	29,306	37,924	41,031	29.4	8.2	7.9	7.3	0.6	0.5	3.7	4.0	7.2	7.3	40,913	44,836
KBANK TB	BUY	133	160	21	8,666	35,769	40,768	44,969	14.0	10.3	7.9	7.1	0.6	0.6	3.6	4.0	7.9	8.2	42,007	46,248
KKP TB	HOLD	49	55	12	1,145	7,602	5,947	6,779	(21.8)	14.0	7.0	6.1	0.7	0.6	6.6	6.3	10.0	10.7	6,251	6,644
KTB TB	BUY	19	23	24	7,214	33,698	37,796	39,929	12.2	5.6	6.9	6.5	0.7	0.6	4.2	4.4	9.7	9.6	39,536	42,177
SCB TB	BUY	98	121	23	9,108	37,546	41,140	44,846	9.6	9.0	8.0	7.4	0.7	0.7	7.4	7.7	8.7	9.1	41,897	45,342
TISCO TB	BUY	97	111	14	2,144	7,222	7,462	7,881	3.3	5.6	10.4	9.9	1.8	1.7	8.2	8.5	17.2	17.8	7,403	7,515
TTB TB	BUY	2	2	12	4,358	14,195	16,446	17,774	15.9	8.1	9.6	8.9	0.7	0.7	5.2	5.6	7.3	7.6	17,714	18,797
Diversified financials					7,308	17,679	18,480	22,232	4.5	20.3	14.3	11.9	1.7	1.5	2.8	3.2	12.1	13.3		
BAM TB	BUY	9	14	58	790	2,724	2,318	2,468	(14.9)	6.5	12.3	11.6	0.6	0.6	5.7	5.9	5.3	5.5	2,364	2,584
MTC TB	BUY	37	44	18	2,180	5,093	4,778	6,130	6.2	28.3	16.5	12.9	2.5	2.1	0.9	1.2	15.6	17.7	4,780	5,925
TIDLOR TB	BUY	19	28	45	1,497	3,640	3,817	4,614	4.9	20.9	14.2	11.8	1.9	1.7	1.4	1.7	14.2	15.2	3,821	4,651
JMT TB	BUY	31	60	92	1,259	1,746	2,227	2,716	27.6	22.0	20.5	16.8	1.7	1.7	3.9	4.8	9.0	10.3	2,146	2,598
SAWAD TB	BUY	42	51	22	1,582	4,476	5,340	6,303	19.3	18.0	10.7	9.1	2.0	1.8	4.3	4.8	19.7	20.7	5,064	6,010
Commerce					32,229	37,534	41,930	49,582	11.7	18.2	27.8	23.5	2.4	2.3	2.1	2.4	8.8	10.0		
CPALL TB	BUY	55.50	77.00	39	13,762	13,281	16,396	19,434	23.5	18.5	30.4	25.7	5.0	4.6	1.6	1.9	15.6	17.0	17,367	21,418
CPAHT TB	BUY	27.75	38.00	37	8,104	7,697	8,933	11,126	16.1	24.6	32.9	26.4	1.0	1.0	2.1	2.7	3.1	3.8	9,104	11,603
COM7 TB	BUY	27.00	38.70	43	1,777	3,038	3,430	4,010	12.9	16.9	18.8	16.1	7.9	6.8	3.8	4.3	44.8	45.6	3,471	4,031
DOHOME TB	BUY	11.00	13.00	18	938	774	595	1,112	(23.2)	87.0	57.1	30.5	2.7	2.5	0.0	0.0	4.9	8.5	636	1,164
GLOBAL TB	BUY	15.50	20.50	32	2,140	3,487	2,921	3,331	(16.2)	14.0	26.5	23.3	3.3	3.0	1.5	1.7	12.8	13.4	2,899	3,341
HMPRO TB	BUY	11.60	16.00	38	4,211	6,219	6,564	7,268	5.6	10.7	23.2	21.0	6.0	5.7	3.5	3.8	26.4	27.7	6,669	7,374
MEGA TB	BUY	40.50	65.00	60	975	2,380	2,397	2,529	0.7	5.5	14.7	14.0	3.6	3.3	2.2	2.4	25.9	24.9	2,344	2,471
ILM TB	BUY	23.10	26.70	16	322	659	694	771	5.3	11.1	16.8	15.1	2.0	1.9	3.8	4.0	12.0	12.7	714	816
Food & Beverage					14,484	37,717	645	30,635	(98.3)	4,646.3	810.2	17.1	1.2	1.2	2.6	4.1	0.1	6.9		
CPF TB	HOLD	18.50	22.00	19	4,209	8,623	(14,759)	7,659	nm	nm	(10.8)	20.8	0.7	0.7	0.0	3.5	(5.9)	3.2	(1,591)	8,286
M TB	BUY	39.75	54.00	36	1,010	1,439	1,712	1,998	19.0	16.7	21.4	18.3	2.7	2.6	4.0	4.6	12.6	14.4	1,670	1,984
SNPP TB	BUY	15.80	21.00	33	419	516	647	733	25.5	13.3	23.4	20.7	4.8	4.5	2.8	3.4	20.9	22.6	668	805
TU TB	BUY	13.40	18.00	34	1,697	6,571	4,097	5,224	(37.6)	27.5	15.6	12.2	0.8	0.8	3.7	4.5	5.2	6.5	4,726	5,936
ITC TB	BUY	18.80	30.00	60	1,557	4,226	2,020	3,562	(52.2)	6.3	27.9	15.8	2.3	2.2	2.9	4.4	8.1	14.0	2,122	2,952
NSL TB	BUY	17.50	24.00	37	145	298	319	362	7.2	13.6	16.5	14.5	3.6	3.4	5.4	6.2	22.2	24.1	327	386
TFG TB	HOLD	3.28	5.20	59	512	4,724	2,676	2,966	(43.4)	10.8	7.6	6.8	1.2	1.1	6.6	7.3	16.3	16.5	1,668	2,607
ZEN TB	BUY	10.00	15.50	55	83	154	172	200	11.9	16.0	17.4	15.0	2.1	1.9	1.7	2.0	12.8	13.6	177	212
RBF TB	BUY	11.00	13.50	23	607	459	664	772	44.5	16.3	33.1	28.5	4.8	4.5	1.8	2.1	14.8	16.3	663	788
BGT TB	HOLD	20.30	23.00	13	1,084	7,477	(1,275)	2,121	nm	nm	(31.9)	19.1	1.4	1.4	0.0	4.0	(4.5)	7.5	(283)	2,268
SAPPE TB	BUY	75.00	96.00	29	638	666	1,191	1,331	78.9	11.7	19.4	17.4	6.5	5.9	3.9	4.3	34.9	35.7	1,132	1,316
OSP TB	BUY	23.80	28.50	20	1,973	1,914	2,183	2,636	14.1	20.7	32.8	27.1	4.4	4.4	5.0	3.3	12.6	16.2	2,559	2,995
ICHI TB	BUY	15.30	19.00	24	549	651	999	1,071	53.5	7.3	19.9	18.6	3.2	3.2	5.0	5.4	16.2	17.4	1,002	1,099
Property					14,835	36,233	43,197	47,166	19.2	9.2	12.4	11.4	1.4	1.3	3.5	3.6	12.0	12.0		
AP TB	BUY	10.60	14.40	36	920	5,874	6,274	6,450	6.8	2.8	5.3	5.2	0.8	0.7	6.6	6.7	16.2	15.0	6,200	6,475
AWC TB	BUY	3.42	6.80	99	3,021	(49)	2,107	3,885	nm	74.9	51.9	29.7	1.3	1.2	0.8	1.3	2.5	4.1	1,752	2,892
SPALI TB	BUY	18.40	24.00	30	992	8,173	6,332	6,612	(22.5)	4.4	5.7	5.4	0.7	0.7	7.0	7.1	13.1	12.6	6,491	7,055
SC TB	BUY	3.32	4.40	33	391	2,597	2,371	2,508	(8.7)	5.8	5.9	5.5	0.6	0.6	7.5	7.5	10.6	10.5	2,545	2,870
NOBLE TB	HOLD	3.48	4.70	35	132	298	436	789	46.2	81.2	10.9	6.0	0.7	0.7	8.8	9.1	7.1	12.1	436	789
ASW TB	BUY	8.50	11.00	29	211	688	1,010	1,284	46.8	27.1	7.6	6.2	1.2	1.1	6.2	6.4	17.3	19.4	1,010	1,284
SIRI TB	BUY	1.54	2.30	49	700	4,040	4,969	4,702	23.0	(5.4)	5.3	5.6	0.6	0.5	11.3	9.4	11.1	9.8	4,781	4,584
BRI TB	BUY	7.15	14.00	96	168	1,053	1,485	1,623	41.0	9.3	4.1	3.8	1.1	0.9	10.2	11.2	28.1	26.2	1,543	1,676
ORI TB	BUY	8.55	13.90	63	587	2,613	3,309	3,704	26.6	11.9	6.3	5.7	1.1	1.0	8.7	8.8	17.5	18.0	3,429	3,765
CPN TB	BUY	62.25	82.00	32	7,712	10,945	14,904	15,809	36.2	6.1	18.7	17.7	3.1	2.8	2.0	2.1	17.3	16.5	13,027	14,451
Healthcare					23,984	29,197	28,253	31,852	(3.2)	12.7	30.8	27.3	4.3	4.0	1.8	2.0	14.4	15.2		
BCH TB	BUY	20.00	22.50	13	1,377	3,039	1,357	1,697	(55.4)	25.1	36.8	29.4	4.0	3.7	2.5	1.5	10.9	13.0	1,455	1,731
BDM5 TB	BUY	26.50	34.50	30	11,625	12,606	13,469	15,295	6.8	13.6	31.3	27.5	4.4	4.1	1.9	1.9	14.5	15.4	13,416	14,622
BH TB	BUY	260.00	300.00	15	5,705	4,941	6,762	7,066	36.8	4.5	30.6	29.3	8.7	7.7	1.3	2.0	31.1	28.0	6,891	7,206
CHG TB																				

1/11/2023	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yield ---		---- ROE ----		--- Net income(BBG) ---		
	Current (THB)	Target (THB)			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E
SET Index	1,380	1,680	20	469,221						23.1	18.8									
Automotive				932	4,262	4,673	5,130	9.7	9.8	7.2	6.6	0.8	0.7	8.3	6.6	10.8	11.2			
AH TB	BUY	28.50	45.00	58	279	1,708	1,785	1,934	4.6	8.3	5.7	5.2	0.9	0.8	5.5	5.7	17.3	16.5	1,822	1,965
SAT TB	BUY	17.50	23.00	31	205	948	997	1,066	5.2	6.9	7.5	7.0	0.9	0.9	8.6	9.3	12.3	12.5	977	1,048
STANLY TB	BUY	178.00	240.00	35	376	1,496	1,742	1,955	16.4	12.3	7.8	7.0	0.6	0.6	11.2	6.5	8.4	9.2	1,639	1,883
IRC TB	BUY	13.30	15.00	13	71	110	149	174	35.4	16.9	17.2	14.7	0.6	0.6	2.9	3.4	3.8	4.2	149	174
Transportation				29,183	(10,250)	15,381	39,874	nm	159.3	68.7	26.5	5.2	4.5	0.7	1.7	8.2	18.3			
AAV TB	BUY	1.82	2.80	54	637	(6,946)	50	1,441	nm	2,797.6	470.3	16.2	4.0	3.2	0.1	2.5	0.7	21.8	(90)	1,795
BA TB	BUY	13.40	22.00	64	777	(1,974)	2,177	2,342	nm	7.6	12.9	12.0	1.4	1.3	4.6	5.0	11.7	11.2	2,100	1,973
AOT TB	BUY	66.75	85.00	27	26,321	(10,173)	9,212	30,383	nm	229.8	103.5	31.4	8.6	7.0	0.4	1.5	8.7	24.6	9,716	26,878
SAV TB	BUY	15.30	26.00	70	270	188	300	545	59.2	81.6	32.7	18.0	7.1	6.1	6.9	3.3	35.0	36.6	300	545
SJWD TB	BUY	11.20	21.50	92	560	535	803	1,189	50.0	48.1	25.3	17.1	0.9	0.9	1.6	2.3	6.3	5.3	841	1,207
TTA TB	HOLD	5.05	7.00	39	254	3,269	1,561	2,060	(52.2)	31.9	5.9	4.5	0.4	0.3	2.0	2.7	6.2	7.8	1,417	1,857
PSL TB	HOLD	8.45	10.30	22	364	4,850	1,278	1,915	(73.7)	49.9	10.3	6.9	0.8	0.8	3.9	5.8	7.7	11.2	908	1,773
ICT				486	1,645	1,527	1,856	(7.2)	21.6	11.5	9.5	1.2	1.1	4.4	5.5	11.2	12.3			
ITEL TB	BUY	2.22	4.00	80	85	263	269	324	2.5	20.4	11.5	9.5	0.8	0.7	2.6	3.2	7.2	8.1	282	327
ILINK TB	BUY	7.15	10.00	40	107	383	506	543	32.0	7.4	7.7	7.2	1.0	0.9	4.6	4.9	13.4	13.5	506	543
SYNEX TB	BUY	9.25	13.00	41	216	732	435	610	(40.6)	40.3	18.0	12.9	1.8	1.7	4.6	6.2	10.2	13.8	547	664
GABLE TB	BUY	3.98	9.00	126	77	267	317	379	18.9	19.5	8.8	7.4	1.1	1.0	5.7	6.9	17.2	14.3	305	362
Construction services				1,125	860	1,679	2,712	95.2	61.5	24.3	15.0	1.5	1.4	1.8	2.9	6.2	9.6			
CK TB	BUY	21.70	26.00	20	1,015	882	1,427	2,394	61.8	67.7	25.8	15.4	1.5	1.4	1.6	2.6	5.8	9.4	1,603	2,053
SEAFKO TB	BUY	2.78	4.70	69	57	(133)	114	157	nm	36.9	18.0	13.1	1.4	1.3	2.8	3.8	7.9	10.3	119	145
PYLON TB	HOLD	2.58	3.80	47	53	111	137	161	23.5	17.0	14.1	12.0	1.8	1.8	6.4	6.6	13.0	14.9	117	145
Energy & Utilities				30,970	86,032	66,389	66,856	(22.8)	0.4	16.9	16.8	1.7	1.6	2.8	2.8	10.1	9.6			
TOP TB	BUY	46.50	56.80	22	2,867	32,668	18,771	13,080	(42.5)	(30.3)	5.5	7.9	0.6	0.6	8.9	6.4	11.7	7.8	16,690	14,204
SPRC TB	BUY	7.35	11.70	59	880	7,674	3,307	4,152	(56.9)	25.5	9.6	7.7	0.8	0.7	5.2	6.5	8.4	9.9	4,000	5,167
BCP TB	BUY	38.75	42.70	10	1,542	18,514	7,592	7,567	(59.0)	(0.3)	7.0	7.1	0.8	0.7	3.6	3.5	11.6	10.7	8,552	9,580
BGRIM TB	BUY	22.60	37.00	64	1,626	(1,244)	2,210	2,222	nm	0.6	26.7	26.5	1.6	1.6	1.7	1.7	6.6	6.0	2,116	2,532
GPSC TB	BUY	39.00	59.00	51	3,035	2,779	3,861	4,938	38.9	27.9	28.5	22.3	1.0	1.0	3.3	3.8	3.6	4.6	4,215	5,739
GULF TB	BUY	44.00	54.00	23	14,250	12,637	16,381	18,824	29.6	14.9	31.5	27.4	4.3	3.9	1.6	1.8	14.2	15.0	15,204	18,588
OR TB	BUY	18.20	26.00	43	6,028	10,373	12,536	13,886	20.9	10.8	17.4	15.7	2.0	1.9	2.5	2.5	11.7	12.2	11,633	12,723
BCPG TB	BUY	8.95	15.10	69	740	2,631	1,731	1,986	(34.2)	14.7	15.0	13.1	0.9	0.8	2.7	3.0	5.8	6.5	1,427	1,742
Packaging				140	139	346	432	149.5	24.9	15.0	12.0	2.2	2.1	2.3	2.9	15.1	17.8			
PJW TB	BUY	3.86	5.90	53	66	84	160	202	92.0	26.2	14.9	11.8	1.8	1.7	2.7	3.4	12.6	15.2	160	202
SFLEX TB	BUY	3.40	5.50	62	74	55	185	229	236.7	23.7	15.0	12.2	2.6	2.5	2.0	2.5	18.2	21.0	187	231
Electronics				30,717	19,242	21,684	26,898	12.7	24.0	51.3	41.4	10.6	9.5	1.0	1.3	22.1	24.2			
KCE TB	HOLD	52.25	60.00	15	1,705	2,281	1,786	2,620	(21.7)	46.7	34.6	23.6	4.5	4.3	2.3	3.2	13.1	18.5	1,787	2,367
DELTA TB	REDUCE	80.50	70.00	(13)	27,717	14,563	17,584	21,814	20.7	24.1	57.1	46.0	15.4	13.2	0.9	1.1	29.3	30.8	17,808	20,986
HANA TB	BUY	53.00	64.00	21	1,295	2,398	2,314	2,464	(3.5)	6.5	20.3	19.0	1.8	1.8	2.0	2.4	9.4	9.4	2,258	2,686
Professional Services				752	369	613	892	66.0	45.6	44.5	30.5	10.3	8.5	0.9	1.3	24.8	30.5			
SISB TB	BUY	29.00	42.00	45	752	369	613	892	66.0	45.6	44.5	30.5	10.3	8.5	0.9	1.3	24.8	30.5	656	876
Construct				1,182	1,672	2,229	2,419	33.3	8.6	19.2	17.7	3.1	2.8	2.6	2.8	16.7	16.7			
TOA TB	BUY	21.10	40.00	90	1,182	1,672	2,229	2,419	33.3	8.6	19.2	17.7	3.1	2.8	2.6	2.8	16.7	16.7	2,418	2,673
Agribusiness				350	2,044	1,356	1,482	(33.7)	9.3	9.3	8.5	0.7	0.7	2.7	2.9	8.0	8.2			
GFPT TB	BUY	10.10	14.20	41	350	2,044	1,356	1,482	(33.7)	9.3	9.3	8.5	0.7	0.7	2.7	2.9	8.0	8.2	1,290	1,454
MAI				505	924	959	1,174	3.8	22.3	19.1	15.6	3.3	3.0	3.9	4.4	22.9	20.1			
FSMART TB	BUY	7.70	15.00	95	160	302	425	478	40.7	12.6	14.1	12.6	4.9	4.4	5.3	6.0	35.9	36.9		
GFC TB	BUY	10.20	10.00	(2)	62	66	59	86	(9.5)	44.8	37.8	26.1	2.9	2.7	1.8	1.6	12.8	10.8		
JPARK TB	BUY	4.18	6.40	53	46	55	64	102	16.0	60.1	26.2	16.4	2.4	2.0	2.9	1.5	14.7	13.3	64	102
TACC TB	BUY	4.34	6.60	52	72	231	201	247	(13.0)	22.6	13.1	10.7	3.4	3.3	6.9	8.4	26.0	31.0	201	247
TRP TB	BUY	17.00	26.00	53	164	270	210	260	(22.3)	23.9	28.3	22.9	2.8	2.7	2.1	2.6	15.6	12.0		