

--- Share price ---		Up (down)	Market	Recur profit			--- EPS growth ---		--- P/E ---		--- DivYld --		--- ROE ---		--- PBV ---		EV/ EBITDA		--- BLOOMBERG ---			--- FSSIA --
Current	Target	side	Cap	20	21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	3Q21E	3Q21A	3Q21E	
(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(%)	(%)	(%)	(%)	(x)	(x)	(x)	(x)	(THB m)	(THB m)	(THB m)	
1,639	1,700	▲	554,371						19.5	16.7												
			406,114	457,023	725,297	878,216	57.1	17.2	18.8	16.1	2.8	3.2	10.0	11.1	1.8	1.7	12	10				
			337,221	377,282	514,495	651,052	35.8	22.0	22.0	18.1	2.2	2.4	9.1	10.7	2.0	1.8	15	13				
			365,959	541,743	804,021	888,276	46.7	6.7	15.3	14.3	2.0	2.1	11.0	11.2	1.6	1.5	12	10				
			40,805	115,916	132,483	149,772	0.8	13.6	10.8	9.5	4.2	3.7	7.3	7.9	0.8	0.7						
			6,679	21,181	24,827	27,281	17.2	9.9	9.1	8.3	3.4	4.2	5.5	5.8	0.5	0.5			6,195		6,277	
			9,795	29,487	33,139	37,321	12.4	12.6	10.0	8.9	1.9	2.5	7.2	7.5	0.7	0.6			8,365		7,210	
			1,425	5,123	5,543	6,700	8.2	20.9	8.7	7.2	4.4	6.1	11.6	13.0	1.0	0.9			1,242		1,320	
			4,829	16,732	20,330	21,447	21.5	5.5	8.0	7.6	4.4	4.6	5.8	5.8	0.5	0.4			5,397		4,561	
			12,534	27,218	32,171	36,753	18.1	14.2	13.2	11.6	6.2	2.8	7.6	8.4	1.0	1.0			7,440		6,831	
			2,205	6,063	6,471	7,052	6.7	9.0	11.5	10.6	7.1	8.3	16.1	16.7	1.8	1.7			1,564		1,570	
			3,338	10,112	10,002	13,217	(1.1)	32.1	11.3	8.5	3.5	4.7	4.8	6.1	0.5	0.5			2,059		2,100	
			21,620	31,219	35,410	43,351	13.1	22.3	23.3	19.1	2.1	2.4	19.3	19.0	4.0	3.2						
			5,749	9,022	10,676	12,264	22.9	15.2	19.4	16.8	2.1	2.3	25.5	25.0	4.6	4.0						
196.00	204.00	4	1,447	3,690	3,965	4,517	7.5	13.9	12.4	10.8	2.6	2.7	21.5	21.1	2.5	2.1			836	678	1,102	
56.50	73.00	29	4,302	5,332	6,710	7,747	25.8	15.4	21.7	18.8	1.9	2.2	26.9	26.3	5.4	4.6			1,652		1,670	
			9,418	12,700	13,959	17,093	7.7	22.2	23.1	18.9	1.3	1.5	20.9	21.1	4.3	3.7						
62.50	67.00	7	3,913	5,214	5,374	6,637	3.1	23.5	24.7	20.0	0.6	0.8	23.4	23.8	5.2	4.3			1,346			
65.00	86.00	32	2,636	4,508	4,827	5,723	7.1	18.6	18.3	15.4	2.8	3.2	20.7	22.1	3.6	3.2						
8.20	12.20	49	508	562	610	854	(17.3)	40.0	28.2	20.1	1.1	1.5	12.9	16.3	3.5	3.1						
34.50	47.00	36	2,362	2,416	3,147	3,878	22.0	19.5	24.6	20.6	0.6	0.7	18.7	16.4	3.5	3.2						
			1,503	2,439	2,691	3,501	12.7	11.6	22.9	20.5	2.4	3.0	14.1	13.6	2.8	2.2						
7.80	10.70	37	215	135	204	272	23.1	33.5	35.8	26.8	0.8	0.7	10.8	13.2	3.7	3.4						
40.25	51.00	27	602	443	685	1,142	24.8	2.4	29.6	28.9	1.4	2.1	13.0	9.8	3.3	2.1						
4.10	5.20	27	686	1,860	1,802	2,087	(20.9)	15.8	12.9	11.1	3.9	4.5	16.0	17.0	2.0	1.8						
			3,601	3,043	3,648	5,475	11.4	33.8	34.4	25.7	2.1	2.8	11.3	9.9	3.6	2.1						
18.50	19.40	5	1,766	1,841	2,089	2,879	13.5	37.8	28.6	20.8	3.0	4.1	4.8	6.2	1.3	1.3						
11.80	18.80	59	335	155	251	388	18.5	39.6	46.0	33.0	0.0	0.0	12.8	11.7	4.1	3.3						
45.50	57.00	25	1,500	1,047	1,308	2,208	7.8	29.1	38.6	29.9	1.6	1.9	18.7	13.9	6.1	2.8						
			1,076	3,814	4,122	4,599	8.1	11.6	8.8	7.9	8.6	8.6	6.4	6.8	0.6	0.5						
34.75	35.00	1	1,076	3,814	4,122	4,599	8.1	11.6	8.8	7.9	8.6	8.6	6.4	6.8	0.6	0.5						
			274	202	315	420	55.9	33.4	29.5	22.1	0.5	0.7	17.4	19.8	4.8	4.0						
10.30	16.80	63	274	202	315	420	55.9	33.4	29.5	22.1	0.5	0.7	17.4	19.8	4.8	4.0						
			227	114	157	226	9.5	35.5	46.2	34.1	1.1	1.6	23.1	20.7	5.6	5.0						
17.50	21.00	20	227	114	157	226	9.5	35.5	46.2	34.1	1.1	1.6	23.1	20.7	5.6	5.0						
			42,806	33,510	30,655	50,205	(4,797.8)	(140.3)	(14.6)	36.3	1.3	1.7	13.7	14.1	6.5	4.8	21	18				
33.50	39.00	16	3,965	3,914	5,556	6,590	42.0	18.6	24.2	20.4	3.8	4.5	4.9	5.8	1.2	1.2	15	14	693			
63.50	76.00	20	16,844	15,876	10,406	17,014	(34.5)	63.5	54.8	33.5	0.7	1.2	10.4	15.7	6.9	6.1	23	20	2,758			
34.75	40.00	15	6,189	46	(591)	3,766	nm	nm	(354.9)	55.7	0.0	0.7	(1.1)	7.0	4.0	3.8	22	15	1,426			
21.70	27.00	24	2,949	1,956	2,887	3,214	47.6	11.3	33.1	29.7	1.2	1.3	16.2	16.4	5.1	4.7	22	20				
14.50	18.50	28	5,631	5,155	5,863	6,745	13.7	15.0	32.5	28.3	2.4	2.7	26.3	28.4	8.3	7.8	19	17	1,124			
51.00	52.00	2	7,229	6,563	6,533	12,977	(0.5)	(14.7)	37.5	43.9	1.9	1.6	28.1	8.8	10.1	2.1	22	20	1,656		1,287	
			13,937	32,525	23,884	26,549	(3.9)	15.1	23.4	20.3	2.8	3.1	17.7	18.6	4.7	4.3	18	17				
			7,304	25,652	16,744	18,309	(16.7)	13.0	15.7	13.9	3.4	3.6	9.7	9.9	1.5	1.4	14	16				
25.50	28.00	10	6,335	24,537	15,071	16,160	(38.6)	7.2	14.6	13.6	3.5	3.7	7.7	7.9	1.2	1.1	14	17	1,897		2,099	
17.10	24.10	41	411	715	1,004	1,089	(6.4)	8.4	13.9	12.8	3.6	3.9	25.9	24.0	3.3	2.9	11	10	276			
8.50	12.00	41	241	305	376	558	23.2	48.4	21.0	14.2	2.0	3.5	19.7	26.2	4.0	3.5	15	11	97			
11.20	15.00	34	317	94	292	502	133.7	71.7	36.8	21.4	2.3	2.8	20.7	18.6	4.1	3.8	15	13			58	
			6,633	6,874	7,140	8,239	3.1	16.3	31.8	27.4	2.2	2.5	26.5	28.1	8.3	7.4	22	19				
122.50	173.00	41	3,617	3,525	3,500	4,225	(0.7)	20.7	35.0	29.0	1.2	1.5	32.8	34.4	10.8	9.3	24	20	704			
34.00	42.00	24	3,016	3,349	3,641	4,014	8.7	10.3	28.1	25.4	3.4	3.7	18.8	20.4	5.2	5.2	20	18	1,065			
			13,759	26,268	27,794	33,424	(17.4)	68.7	34.6	20.5	3.4	3.9	9.4	12.3	2.4	2.3	21	17				
			6,531	20,647	23,453	25,409	15.7	10.0	10.2	9.3	6.6	7.1	12.9	13.9	1.3	1.3	19	17				
8.20	10.50	28	762	4,227	4,230	4,389	0.1	3.8	6.1	5.9	5.7	6.0	13.8	13.0	0.8	0.7	13	13				
8.00	10.10	26	2,823	6,557	7,433	8,373	13.4	12.6	12.9	11.4	6.5	7.3	14.9	16.7	1.9	1.9	22	19				
4.92	4.70	(4)	211	716	752	805	5.0	7.1	9.7	9.0	5.2	5.5	6.3	6.5	0.6	0.6	16	15	75			
13.20	12.00	(9)	853	2,771	2,913	3,172																

		---Share price ---		Up (down)	Market	Recur profit			--- EPS growth ---		--- P/E ---		-- DivYld --		--- ROE ---		--- PBV ---		EV/ EBITDA		--- BLOOMBERG ---			--- FSSIA ---
		Current	Target	side	Cap	20	21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	3Q21E	3Q21A	3Q21E	
		(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(%)	(%)	(%)	(%)	(x)	(x)	(x)	(x)	(THB m)	(THB m)	(THB m)	
9-Oct-21		Rec																						
SET Index		1,639	1,700	▲	554,371						19.5	16.7												
Energy & Utilities					115,203	128,418	279,931	321,239	45.1	35.1	23.9	17.7	2.9	4.0	13.0	14.2	2.8	2.5	17	12				
Oil & Gas					68,893	79,741	210,802	227,164	35.5	(0.8)	12.4	12.5	3.3	4.9	13.0	12.6	1.6	1.5	8	7				
PTT TB	BUY	39.75	60.00	51	33,527	51,468	121,052	129,533	135.2	7.0	9.4	8.8	2.5	5.6	13.0	12.9	1.2	1.1	5	4	26,501			
PTTEP TB	BUY	121.50	158.00	30	14,243	23,685	44,667	46,059	88.6	3.1	10.8	10.5	5.6	5.7	12.3	12.1	1.3	1.2	5	5	11,023			9,799
OR TB	BUY	28.75	36.00	25	10,188	9,963	9,365	11,515	(29.5)	23.0	36.8	30.0	1.4	1.6	13.9	11.5	3.6	3.4	25	18	3,021			
BAFS TB	BUY	29.00	40.00	38	546	(464)	(107)	1,103	nm	nm	(172.5)	16.8	0.0	2.4	(2.1)	20.0	3.7	3.0	41	11				
TOP TB	BUY	56.25	67.00	19	3,389	(3,301)	12,698	11,766	nm	(7.3)	9.0	9.8	5.0	4.6	10.6	9.3	0.9	0.9	8	8	1,132			1,878
SPRC TB	BUY	10.60	11.00	4	1,357	2,068	4,852	5,878	134.6	21.2	9.5	7.8	7.5	8.5	17.5	19.4	1.6	1.5	7	5				
BCP TB	BUY	28.25	38.00	35	1,133	(3,718)	2,634	5,731	nm	117.6	14.8	6.8	3.4	7.4	5.6	11.5	0.8	0.8	10	7				
PTG TB	BUY	16.20	20.80	28	799	1,857	1,897	2,008	2.1	5.9	14.3	13.5	0.9	1.2	22.5	21.0	3.0	2.7	6	5	262			
ESSO TB	HOLD	8.20	8.90	9	838	1,212	4,446	5,093	266.9	14.5	6.4	5.6	1.2	6.1	26.8	24.5	1.5	1.2	6	5				648
SUSCO TB	BUY	3.22	3.50	9	95	218	299	342	37.2	14.6	11.9	10.3	0.0	2.5	8.2	8.5	0.9	0.8	16	13				
SCN TB	BUY	2.32	3.10	34	82	42	97	132	128.5	36.7	28.8	21.1	1.7	2.2	3.7	4.9	1.0	1.0	21	24				
BANPU TB	BUY	13.50	14.60	8	2,697	(3,288)	8,905	8,002	nm	(31.3)	8.3	12.1	5.8	3.2	12.7	9.4	0.9	1.0	7	8	8,305			4,995
Utilities					46,310	48,677	69,129	94,075	49.5	61.4	41.0	25.4	2.3	2.7	13.0	16.5	4.6	4.1	30	19				
Utilities - IPP					33,103	33,418	47,438	67,359	47.4	70.8	48.0	28.1	2.3	2.8	10.1	14.7	4.6	4.2	34	21				
BGRIM TB	BUY	41.50	56.00	35	3,195	2,617	2,882	3,966	10.1	37.6	37.5	27.3	2.4	2.4	10.2	13.4	3.7	3.6	14	12	818			
GULF TB	BUY	44.50	47.00	6	15,418	4,478	6,590	12,632	47.2	91.7	79.2	41.3	0.9	1.6	10.0	17.6	7.7	6.9	53	28	2,122			
GPSC TB	BUY	76.00	100.00	32	6,328	7,113	8,350	9,918	17.4	18.8	25.7	21.6	2.5	2.6	8.0	9.3	2.0	2.0	16	16	2,372			
BPP TB	BUY	17.80	23.00	29	1,602	3,783	5,413	6,114	43.1	13.0	10.0	8.9	4.5	4.5	12.7	13.3	1.2	1.1	34	26				
CKP TB	BUY	5.35	6.60	23	1,284	416	2,267	3,182	444.4	40.3	19.2	13.7	3.7	5.6	9.1	11.9	1.7	1.6	11	12	929			1,000
EGCO TB	BUY	180.50	245.00	36	2,806	8,215	13,061	17,076	59.0	30.7	7.3	5.6	4.0	4.2	12.3	14.5	0.9	0.8	14	10				
RATCH TB	BUY	46.50	60.00	29	1,991	5,982	7,655	13,150	28.0	12.2	8.8	7.8	6.8	7.3	12.2	15.7	1.0	1.0	11	12				
WHAUP TB	HOLD	4.24	4.50	6	479	813	1,220	1,321	50.1	8.3	13.3	12.3	7.1	8.3	9.9	10.6	1.3	1.3	44	43				
Utilities - renewable					13,207	15,259	21,690	26,717	60.1	25.6	23.4	18.6	2.2	2.6	20.3	21.1	4.6	3.8	20	14				
BCPG TB	BUY	13.80	17.00	23	1,105	1,912	2,580	2,562	24.4	(2.2)	15.3	15.7	5.1	5.1	10.8	9.8	1.6	1.5	18	18				
CV TB	BUY	3.34	5.50	65	126	94	144	174	41.8	(2.3)	24.1	24.6	1.4	1.6	10.7	8.1	2.0	1.9	13	12				
EA TB	BUY	63.00	76.00	21	6,939	5,155	8,192	9,742	58.9	18.9	28.7	24.1	0.4	0.4	26.1	24.8	6.7	5.4	22	18				
NEX TB	BUY	8.50	13.40	58	420	(214)	439	1,473	nm	235.4	32.4	9.7	1.8	5.9	13.8	36.7	4.2	3.1	102	12				
GUNKUL TB	BUY	5.60	5.40	(4)	1,469	1,189	2,595	3,102	118.3	19.5	19.2	16.0	3.2	3.2	20.2	22.0	3.7	3.4	16	14				
PSTC TB	BUY	2.60	3.70	42	182	15	111	351	645.2	215.3	55.5	17.6	0.4	0.4	1.9	5.8	1.1	1.0	16	21				
DEMCO TB	BUY	5.25	5.90	12	113	55	181	213	227.3	17.8	21.2	18.0	1.9	2.3	3.8	4.4	0.8	0.8	(126)	(94)				
SSP TB	BUY	12.70	20.00	57	380	697	999	1,255	18.4	25.6	14.2	11.3	3.1	3.9	18.7	18.2	2.2	1.9	10	8				
TPCH TB	BUY	11.00	14.00	27	130	251	225	483	(10.2)	114.5	19.6	9.1	4.1	4.5	7.5	15.1	1.4	1.3	13	8				
ACE TB	BUY	3.66	4.80	31	1,100	1,358	1,248	2,467	(8.1)	97.6	14.9	7.5	2.2	5.5	9.7	16.9	1.3	1.2	11	6				
ETC TB	HOLD	2.80	2.10	(25)	185	240	318	329	32.3	3.7	19.7	19.0	2.0	2.1	12.6	12.0	2.4	2.2	13	12				
TIPIP TB	BUY	4.26	5.70	34	1,057	4,506	4,657	4,566	3.4	(2.0)	7.7	7.8	9.4	9.4	15.7	14.8	1.2	1.1	7	7				
Petrochemical					19,207	(233)	66,665	64,126	nm	(3.4)	10.2	10.5	5.5	9.1	13.5	12.5	1.3	1.2	9	8				
IVL TB	BUY	45.25	62.00	37	7,502	6,430	22,909	26,019	256.3	13.6	11.2	9.8	4.5	5.1	16.5	16.4	1.7	1.5	7	6				
IRPC TB	BUY	4.42	5.00	13	2,667	(6,152)	10,907	12,323	nm	13.0	8.3	7.3	6.0	6.8	14.0	14.8	1.1	1.1	6	5	331			
PTTGC TB	BUY	65.00	75.00	15	8,654	(969)	32,431	25,227	nm	(22.2)	9.0	11.6	6.2	13.4	11.2	8.7	1.0	1.0	11	10	7,788			
GGC TB	BUY	12.70	13.50	6	384	458	418	557	(8.8)	33.3	29.6	22.2	3.1	3.1	4.2	5.5	1.2	1.2	16	13				
Pharma products					2,600	14,302	29,875	16,028	108.6	(46.3)	2.9	5.5	19.5	9.8	68.2	28.9	1.6	1.6	2	4				
STGT TB	HOLD	30.75	39.00	27	2,600	14,302	29,875	16,028	108.6	(46.4)	2.9	5.5	19.5	9.8	68.2	28.9	1.6	1.6	2	4				
Packaging					7,796	6,638	10,099	13,027	52.1	29.0	26.1	20.3	1.2	1.5	11.0	13.0	2.8	2.5	15	12				
SCGP TB	BUY	61.50	82.00	33	7,796	6,638	10,099	13,027	52.1	29.0	26.1	20.3	1.2	1.5	11.0	13.0	2.8	2.5	15	12	1,939			