

FINANSIA Share prices as close of 1/17/2022	---Share price --- Current Target side (THB) (THB) (%)				Up (down) side (%)	Market Cap (USD m)			EPS growth		--- P/E --- (x) (x)		-- DivYld -- (%) (%)		--- ROE --- (%) (%)		--- PBV --- (x) (x)		EV/EBITDA (x) (x)		BBG 4Q21E 4Q21A 4Q21E			FSSIA (THB m)	
	Rec					21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	21E	22E		21E
SET Index				1,677	1,892	13	596,014																		
Coverage	Coverage						432,669	739,579	878,375	59.6	15.0	18.9	16.4	2.7	3.1	10.1	11.0	1.8	1.7	11	11				
Coverage x Oil & Gas	Coverage x Oil & Gas						364,781	525,910	646,425	38.1	18.5	22.3	18.8	2.1	2.3	9.3	10.5	2.0	1.9	16	14				
Coverage x tourism related	Coverage x tourism related						393,441	818,741	896,240	48.9	5.9	15.5	14.6	1.9	2.0	11.2	11.3	1.7	1.6	11	11				
Banks							45,038	141,262	156,479	6.4	11.4	10.8	9.7	3.7	3.6	7.7	8.1	0.8	0.8						
Bangkok Bank	BBL TB	HOLD	129.50	134.00	3	7,476	26,915	29,229	27.1	8.6	9.2	8.5	3.1	3.9	5.9	6.2	0.5	0.5				6,931			
Kasikornbank	KBANK TB	BUY	144.50	172.00	19	10,354	35,028	38,568	18.8	10.1	9.8	8.9	1.9	2.4	7.6	7.7	0.7	0.7				7,745			
Kiatnakin Bank	KKP TB	BUY	65.50	74.00	13	1,677	5,776	6,774	12.7	17.3	9.6	8.2	3.8	5.7	12.0	13.1	1.1	1.0				1,389			
Krung Thai Bank	KTB TB	BUY	13.80	15.50	12	5,833	21,689	23,458	29.6	8.2	8.9	8.2	3.4	4.3	6.1	6.3	0.5	0.5				5,320		1,481	
Siam Commercial Bank	SCB TB	BUY	127.00	160.00	26	13,042	35,068	38,181	28.7	8.9	12.3	11.3	5.3	2.8	8.3	8.6	1.0	1.0				8,394			
Tisco Financial	TISCO TB	BUY	98.75	110.00	11	2,391	6,781	7,052	11.8	4.0	11.7	11.2	7.1	7.8	16.8	16.7	1.9	1.8				1,659		1,719	
TMBThanachart Bank	TTB TB	BUY	1.46	1.80	23	4,266	10,004	13,217	(1.1)	32.1	14.1	10.6	3.1	4.2	4.8	6.1	0.7	0.6				2,458		2,330	
Diversified financials							24,919	34,600	42,567	12.6	22.2	27.6	22.6	1.8	2.2	18.4	17.9	4.5	3.5						
Unsecured-loan lender							6,065	10,118	11,470	14.4	13.1	22.0	19.4	1.9	2.1	24.0	23.4	5.0	4.3						
Aeon Thana Sinsap (Thailand) Krungthai Card	AEONTS TB	HOLD	186.00	204.00	10	1,406	3,965	4,517	7.5	13.9	11.7	10.3	2.7	2.8	21.5	21.1	2.4	2.0				815		950	
	KTC TB	HOLD	59.75	52.00	(13)	4,659	6,153	6,952	15.4	13.0	25.0	22.2	1.6	1.9	24.8	24.1	5.7	5.0				1,407		815	
Auto-tittle lender							9,868	13,670	16,831	5.8	22.8	24.1	19.7	1.2	1.4	20.4	20.7	4.3	3.7						
Muangthai Capital	MTC TB	BUY	60.50	69.00	14	3,879	5,187	6,463	(0.5)	24.6	24.7	19.8	0.6	0.8	22.7	23.4	5.1	4.2				1,311			
Srisawad Corp	SAWAD TB	BUY	67.00	80.00	19	2,782	4,697	5,664	4.2	20.6	19.4	16.1	2.7	3.1	20.2	22.0	3.7	3.3				1,202			
Saksiam Leasing	SAK TB	BUY	9.65	11.00	14	612	594	826	(19.5)	39.1	34.1	24.5	0.9	1.2	12.6	15.9	4.1	3.7				177			
Ngern Tid Lor	TIDLOR TB	BUY	37.00	43.00	16	2,595	3,193	3,878	23.8	17.8	26.1	22.1	0.6	0.7	18.9	16.4	3.8	3.4				845			
Truck lender							2,233	2,480	3,320	14.4	8.3	29.8	27.5	1.8	2.3	13.2	12.2	3.4	2.5						
Micro Leasing	MICRO TB	BUY	7.70	10.70	39	218	204	272	23.1	33.5	35.3	26.5	0.8	0.8	10.8	13.2	3.7	3.3							
Singer Thailand	SINGER TB	BUY	50.75	51.00	0	1,245	685	1,142	24.8	2.4	37.3	36.5	1.1	1.6	13.0	9.8	4.1	2.7							
Ratchhani Leasing	THANI TB	BUY	4.50	4.80	7	771	1,591	1,906	(30.2)	19.8	16.0	13.4	3.1	3.7	14.2	15.8	2.2	2.0				334			
Asset management							5,137	3,895	5,928	16.5	33.3	43.7	32.8	1.8	2.4	13.4	11.4	5.6	3.0						
Bangkok Commercial Asset Mngt.	BAM TB	BUY	20.40	25.50	25	1,994	2,265	3,204	23.0	41.5	29.1	20.6	2.9	4.1	5.2	6.9	1.4	1.4							
Chayo Group	CHAYO TB	BUY	13.00	18.80	45	398	251	388	18.5	39.6	50.7	36.3	0.0	0.0	12.8	11.7	4.6	3.7							
JMT Network Services	JMT TB	BUY	66.25	70.00	6	2,745	1,379	2,335	13.6	29.5	53.3	41.2	1.2	1.4	19.5	14.5	8.8	4.0				408			
Other							1,292	4,122	4,599	8.1	11.6	10.4	9.3	7.4	7.4	6.4	6.8	0.6	0.6						
Thanachart Capital	TCAP TB	HOLD	40.75	35.00	(14)	1,292	4,122	4,599	8.1	11.6	10.4	9.3	7.4	7.4	6.4	6.8	0.6	0.6							
Hire purchase motorcycle							324	315	420	55.9	33.4	34.0	25.5	0.4	0.6	17.4	19.8	5.5	4.7						
Next Capital	NCAP TB	BUY	11.90	16.80	41	324	315	420	55.9	33.4	34.0	25.5	0.4	0.6	17.4	19.8	5.5	4.7							
Information Services							439	157	226	9.5	35.5	87.1	64.3	0.6	0.8	23.1	20.7	10.6	9.4						
Ditto (THAILAND)	DITTO TB	BUY	33.00	21.00	(36)	439	157	226	9.5	35.5	87.1	64.3	0.6	0.8	23.1	20.7	10.6	9.4							
Commerce							47,123	28,390	49,117	(6,533.5)	(126.8)	(9.0)	33.6	1.5	1.8	15.2	13.4	6.2	4.1	20	17				
Berli Jucker	BUC TB	HOLD	30.75	38.00	24	3,727	3,428	5,115	(12.4)	49.2	35.9	24.1	2.5	3.8	3.0	4.5	1.1	1.1	15	13					
CP ALL	CPALL TB	BUY	58.50	82.00	40	15,892	10,406	17,239	(34.5)	65.7	50.5	30.5	0.8	1.3	10.4	15.9	6.3	5.6	22	18				9,322	
Central Retail Corp	CRC TB	BUY	33.00	40.00	21	6,019	(591)	3,766	nm	nm	(337.0)	52.9	0.0	0.8	(1.1)	7.0	3.8	3.6	21	15				1,369	
Siam Global House	GLOBAL TB	BUY	20.80	27.50	33	2,867	3,176	3,411	55.3	7.4	29.8	27.8	1.3	1.4	17.6	17.0	5.0	4.5	21	19				670	
Home Product Center	HMPRO TB	BUY	14.30	18.30	28	5,687	5,255	6,402	1.9	21.8	35.8	29.4	2.1	2.6	23.7	27.2	8.2	7.7	20	17				1,573	
Siam Makro	MAKRO TB	HOLD	40.00	52.00	30	12,799	6,533	12,977	(0.5)	(14.7)	29.4	34.4	2.4	2.0	28.1	8.8	7.9	1.6	17	16					
Thanapirinya	TNP TB	BUY	5.45	6.80	25	132	183	207	36.6	13.5	23.9	21.0	1.7	1.9	21.6	21.6	4.8	4.3	15	14				44	
Food & Beverage							14,403	22,875	25,628	(7.5)	18.7	25.6	21.6	2.7	2.9	15.7	16.9	4.5	4.1	19	18				
Foods							7,904	16,713	18,275	(2.2)	19.9	17.8	15.2	3.2	3.4	9.9	10.0	1.7	1.6	15	16				
Charoen Pokphand Foods	CPF TB	HOLD	26.50	28.00	6	6,737	15,071	16,160	(38.6)	7.2	15.1	14.1	3.4	3.5	7.7	7.9	1.2	1.2	15	17				4,140	
Asian Sea Corporation	ASIAN TB	BUY	19.00	24.70	30	468	1,037	1,149	(3.4)	10.8	14.9	13.5	3.4	3.7	26.6	25.1	3.6	3.2	12	10				276	
Agripure Holdings	APURE TB	BUY	7.20	10.00	39	209	313	464	2.4	48.4	21.4	14.4	2.0	3.5	16.6	22.5	3.4	3.1	14	10					
Srinanaporn Marketing	SNNP TB	BUY	16.90	15.00	(11)	491	292	502	133.7	71.7	55.5	32.3	1.6	1.9	20.7	18.6	6.2	5.8	23	19					
Beverage							6,498	6,163	7,353	(10.8)	19.8	35.1	29.3	2.0	2.3	22.8	25.3	7.9	7.2	24	20				
Carabao Group	CBG TB	BUY	113.50	158.00	39	3,432	3,017	3,709	(14.4)	22.9	37.6	30.6	1.1	1.4	28.7	31.3	10.2	9.0	26	21					
Osotspa PCL	OSP TB	BUY	33.75	42.00	24	3,066	3,146	3,644	(6.1)	15.8	32.2	27.8	2.9	3.4	16.3	18.6	5.2	5.1	22	19				940	
Property							14,663	26,485	34,176	(17.7)	75.0	34.2	19.5	3.1	3.8	9.2	12.7	2.4	2.3	22	17				
Property Development							7,328	22,145	25,715	5.8	19.0	12.2	10.2	5.6											

FINANSIA		Share prices as close of			Market			EPS growth		P/E		DivYld		ROE		PBV		EV/EBITDA		BBG		FSSIA	
		Share price		Up (down)	Cap	21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	4Q21E	4Q21A	4Q21E	
		Current	Target	side	(USD m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(%)	(%)	(%)	(%)	(x)	(x)	(x)	(x)	(THB m)	(THB m)	(THB m)	
1/17/2022		Rec	(THB)	(THB)	(%)																		
SET Index			1,677	1,892	13	596,014				21.3	18.5												
Sino-Thai E&C	STEC TB	HOLD	15.10	12.80	(15)	696	1,236	1,356	37.3	9.7	18.6	17.0	1.2	1.7	8.3	8.7	1.5	1.4				186	
Building materials						15,966	63,353	67,087	58.3	9.7	9.3	8.5	4.1	3.9	17.0	16.3	1.4	1.3	9	8			
Siam Cement	SCC TB	BUY	388.00	520.00	34	14,081	59,925	62,539	75.5	4.4	7.8	7.4	4.3	4.0	17.6	16.3	1.3	1.1	9	8		9,129	
Eastern Polymer Group	EPG TB	BUY	11.90	15.50	30	1,008	1,219	1,525	21.5	25.1	27.3	21.8	2.0	2.6	11.3	13.3	3.0	2.8	19	16		425	
Tipco Asphalt	TASCO TB	BUY	18.40	22.50	22	878	2,209	3,023	(18.1)	36.8	13.0	9.5	4.9	4.3	14.8	19.1	1.9	1.7	10	7			
Energy & Utilities						122,683	280,781	326,370	52.9	33.7	26.9	20.1	2.9	3.9	12.8	15.1	3.6	3.2	(21)	15			
Oil & Gas						67,888	213,669	231,950	43.4	1.5	11.7	11.5	3.6	5.3	13.1	12.8	1.5	1.4	8	6			
PTT	PTT TB	BUY	38.75	60.00	55	33,472	121,052	129,533	135.2	7.0	9.1	8.5	2.6	5.8	13.0	12.9	1.1	1.1	5	4		24,058	
PTT Explor & Prod	PTTEP TB	BUY	122.50	158.00	29	14,707	44,667	46,059	88.6	3.1	10.9	10.6	5.5	5.7	12.3	12.1	1.3	1.2	5	5		12,177	
PTT Oil and Retail Business	OR TB	BUY	25.75	36.00	40	9,345	9,365	11,515	(29.5)	23.0	33.0	26.8	1.6	1.7	13.9	11.5	3.2	3.0	22	16		2,900	
Bangkok Aviation Fuel Services	BAFS TB	BUY	25.25	40.00	58	487	(107)	1,103	nm	nm	(150.2)	14.6	0.0	2.7	(2.1)	20.0	3.3	2.6	38	10		(56)	
Thai Oil	TOP TB	BUY	52.25	67.00	28	3,223	12,698	11,766	nm	(7.3)	8.4	9.1	5.4	5.0	10.6	9.3	0.9	0.8	7	8		3,618	
Star Petroleum Refining	SPRC TB	BUY	10.60	13.50	27	1,390	5,743	5,878	177.7	2.3	8.0	7.8	7.5	8.5	20.4	18.8	1.5	1.4	6	4		1,231	
Bangchak Corp	BCP TB	BUY	27.50	38.00	38	1,129	2,634	5,731	nm	117.6	14.4	6.6	3.5	7.6	5.6	11.5	0.8	0.7	10	7			
PTG Energy	PTG TB	BUY	15.00	18.30	22	758	1,572	1,836	(15.3)	16.8	15.9	13.6	1.0	1.3	19.0	20.0	2.9	2.6	6	5		162	
Esso Thailand	ESSO TB	HOLD	7.65	8.90	16	801	4,446	5,093	266.9	14.5	6.0	5.2	1.3	6.5	26.8	24.5	1.4	1.2	6	5			
Susco	SUSCO TB	BUY	3.64	3.50	(4)	110	299	342	37.2	14.6	13.4	11.7	0.0	2.2	8.2	8.5	1.0	0.9	18	15			
Scan Inter	SCN TB	BUY	2.40	3.10	29	87	97	132	128.5	36.7	29.8	21.8	1.7	2.1	3.7	4.9	1.1	1.1	21	25			
Banpu	BANPU TB	BUY	11.20	16.90	51	2,292	11,090	12,771	nm	(11.9)	5.6	6.3	12.1	8.2	15.7	14.7	0.8	0.8	4	5			
WP Energy	WP TB	BUY	5.65	5.90	4	87	114	189	(32.8)	65.3	25.7	15.5	4.4	4.4	9.0	14.7	2.3	2.2	5	4			
Utilities						54,795	67,112	94,420	55.9	48.6	45.8	30.8	2.0	2.3	12.5	18.0	6.3	5.4	(57)	25			
Utilities - IPP						36,970	47,438	67,359	46.4	73.5	57.2	33.0	2.1	2.6	10.0	14.8	5.5	5.0	39	24			
B.Grimm Power	BGRIM TB	BUY	39.00	58.00	49	3,075	2,882	3,966	10.1	37.6	35.3	25.6	2.6	2.6	10.2	13.4	3.5	3.4	13	11		703	
Gulf Energy Development	GULF TB	BUY	52.00	56.00	8	18,451	6,590	12,632	47.2	91.7	92.6	48.3	0.8	1.3	10.0	17.6	9.0	8.1	60	32		2,151	
Global Power Synergy	GPSC TB	BUY	87.25	100.00	15	7,440	8,350	9,918	17.4	18.8	29.5	24.8	2.2	2.2	8.0	9.3	2.3	2.3	18	17		1,898	
Banpu Power	BPP TB	BUY	17.00	23.00	35	1,567	5,413	6,114	43.1	13.0	9.6	8.5	4.7	4.7	12.7	13.3	1.2	1.1	33	25			
CK Power	CKP TB	BUY	5.10	8.60	29	1,254	2,267	3,182	444.4	40.3	18.3	13.0	3.9	5.9	9.1	11.9	1.6	1.5	10	12		356	
Electricity Generating	EGCO TB	BUY	173.50	245.00	41	2,762	13,061	17,076	59.0	30.7	7.0	5.3	4.2	4.3	12.3	14.5	0.8	0.7	14	10			
Ratch Group	RATCH TB	BUY	44.50	60.00	35	1,951	7,655	13,150	28.0	12.2	8.4	7.5	7.1	7.6	12.2	15.7	1.0	1.0	11	12			
WHA Utilities & Power	WHAUP TB	HOLD	4.06	4.50	11	470	1,220	1,321	50.1	8.3	12.7	11.8	7.4	8.6	9.9	10.6	1.3	1.2	43	42			
Utilities - renewable						17,825	19,674	27,062	107.1	(16.2)	22.1	26.4	1.7	1.8	17.6	24.7	8.0	6.3	(255)	28			
BCPG	BCPG TB	BUY	12.30	17.00	38	1,076	2,580	2,562	24.4	(2.2)	13.7	14.0	5.7	5.7	10.8	9.8	1.4	1.3	17	17			
Clover Power	CV TB	BUY	3.10	5.50	77	120	144	174	41.8	(2.3)	22.3	22.9	1.5	1.7	10.7	8.1	1.9	1.8	12	11			
Energy Absolute	EA TB	BUY	95.75	122.00	27	10,801	6,483	10,953	25.8	68.9	55.1	32.6	0.3	0.3	21.3	28.7	10.8	8.3	36	23			
Nex Point	NEX TB	BUY	20.50	26.00	27	1,038	(115)	1,254	nm	nm	(299.1)	27.4	0.5	1.5	(4.0)	37.0	12.1	8.7	(4,828)	165			
Gunkul Engineering	GUNKUL TB	BUY	6.15	5.40	(12)	1,652	2,595	3,102	118.3	19.5	21.1	17.6	2.9	2.9	20.2	22.0	4.1	3.7	17	15		514	
Power Solution Technologies	PSTC TB	BUY	2.66	3.70	39	191	111	351	645.2	215.3	56.8	18.0	0.4	0.4	1.9	5.8	1.1	1.0	16	22			
Demco	DEMCO TB	BUY	3.80	5.90	55	84	181	213	227.3	17.8	15.4	13.0	2.6	3.2	3.8	4.4	0.6	0.6	(98)	(72)			
Sernsang Power Corp	SSP TB	BUY	12.80	20.00	56	415	999	1,255	18.4	25.6	14.3	11.4	3.1	3.9	18.7	18.2	2.2	2.0	10	9			
TPC Power Holding	TPCH TB	BUY	11.90	14.00	18	144	225	483	(10.2)	114.5	21.2	9.9	3.8	4.2	7.5	15.1	1.6	1.4	13	9			
Absolute Clean Energy	ACE TB	BUY	3.36	4.60	37	1,034	1,558	1,818	14.8	16.7	21.9	18.8	2.4	3.0	12.6	13.8	2.7	2.5	17	13		573	
Earth Tech Environment	ETC TB	BUY	2.92	3.80	30	198	255	331	31.4	29.7	25.6	19.8	1.6	2.0	9.5	11.3	2.3	2.2	15	13			
TPI Polene Power	TPIPP TB	BUY	4.22	5.70	35	1,072	4,657	4,566	3.4	(2.0)	7.6	7.8	9.5	9.5	15.7	14.8	1.2	1.1	7	7			
Petrochemical						19,151	76,117	68,648	nm	(6.4)	9.0	9.6	6.3	9.6	15.7	13.5	1.3	1.2	9	8			
Indorama Ventures	IVL TB	BUY	47.75	70.00	47	8,108	27,231	30,114	323.5	10.6	9.8	8.9	5.0	5.6	19.4	18.4	1.7	1.5	8	7		10,720	
IRPC PCL	IRPC TB	BUY	4.08	5.80	42	2,521	16,036	12,751	nm	(20.5)	5.2	6.5	9.6	7.6	19.9	14.6	1.0	0.9	4	5		3,027	
PTT Global Chemical	PTTGC TB	BUY	59.50	75.00	26	8,113	32,431	25,227	nm	(22.2)	8.3	10.6	6.8	14.6	11.2	8.7	0.9	0.9	10	10		11,092	
Global Green Chemicals	GGC TB	BUY	13.20	13.50	2	409	418	557	(8.8)	33.3	30.7	23.1	3.0	3.0	4.2	5.5	1.3	1.3	17	13			
Pharma products						2,598	29,223	12,191	104.0	(58.3)	2.9	7.0	20.0	10.0	67.2	23.1	1.6	1.7	2	5			
Sri Trang Gloves (Thailand)	STGT TB	REDUCE	30.00	26.00	(13)	2,598	29,223	12,191	104.0	(58.3)	2.9	7.0	20.0	10.0	67.2	23.1	1.6	1.7	2	5		2,890	
Packaging						8,179	7,716	10,774	16.2	39.6	35.1	25.1	1.2	1.4	8.5	11.1	2.9	2.7	17	14			
SCG Packaging	SCGP TB	BUY	63.00	77.00	22	8,179	7,716	10,774	16.2	39.6	35.1	25.1</											