

Share prices as close of	--- Share price ---		Up (down) side	Market Cap (USD m)	Recur profit			--- EPS growth ---		--- P/E ---		--- DivYld ---		--- ROE ---		--- PBV ---		EV/EBITDA		--- BLOOMBERG ---			--- FSSIA ---	
	Current	Target			20	21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	3Q21E	3Q21A	3Q21E
	(THB)	(THB)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(%)	(%)	(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(THB m)	(THB m)	(THB m)
18-Oct-21	Rec																							
SET Index	1,644	1,700	3	564,103						19.6	16.7													
Energy & Utilities				116,575	128,417	281,466	320,933	45.9	32.9	23.1	17.4	2.9	4.0	13.1	14.1	2.7	2.5	17	12					
Oil & Gas				70,252	79,741	211,693	227,164	37.9	(1.5)	12.2	12.4	3.3	4.9	13.0	12.6	1.6	1.5	8	7					
PTT TB	BUY	40.00	60.00	50	34,143	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	124.50	158.00	27	14,770	23,685	44,667	46,059	88.6	3.1	11.1	10.7	5.4	5.6	12.3	12.1	1.3	1.3	5	5	11,023		9,799	
OR TB	BUY	28.25	36.00	27	10,131	9,963	9,365	11,515	(29.5)	23.0	36.2	29.4	1.4	1.6	13.9	11.5	3.5	3.3	24	18	3,021			
BAFS TB	BUY	29.50	40.00	36	562	(464)	(107)	1,103	nm	nm	(175.5)	17.0	0.0	2.3	(2.1)	20.0	3.8	3.1	42	11				
TOP TB	BUY	57.75	67.00	16	3,521	(3,301)	12,698	11,766	nm	(7.3)	9.3	10.0	4.9	4.5	10.6	9.3	1.0	0.9	8	8	2,081		1,878	
SPRC TB	BUY	11.00	13.50	23	1,425	2,068	5,743	5,878	177.7	2.3	8.3	8.1	7.3	8.2	20.4	18.8	1.6	1.5	6	5	72		691	
BCP TB	BUY	29.50	38.00	29	1,197	(3,718)	2,634	5,731	nm	117.6	15.4	7.1	3.2	7.1	5.6	11.5	0.8	0.8	10	8				
PTG TB	BUY	15.80	20.80	32	789	1,857	1,897	2,008	2.1	5.9	13.9	13.1	0.9	1.3	22.5	21.0	2.9	2.6	6	5	232			
ESSO TB	HOLD	8.70	8.90	2	900	1,212	4,446	5,093	266.9	14.5	6.8	5.9	1.1	5.7	26.8	24.5	1.6	1.3	6	5			648	
SUSCO TB	BUY	3.40	3.50	3	102	218	299	342	37.2	14.6	12.5	10.9	0.0	2.4	8.2	8.5	1.0	0.9	17	14				
SCN TB	BUY	2.36	3.10	31	85	42	97	132	128.5	36.7	29.3	21.4	1.7	2.1	3.7	4.9	1.1	1.0	21	24				
BANPU TB	BUY	13.00	14.60	12	2,629	(3,288)	8,905	8,002	nm	(31.3)	8.0	11.7	6.0	3.3	12.7	9.4	0.9	1.0	7	8	7,217		4,995	
Utilities				46,323	48,676	69,773	93,770	49.6	59.0	39.6	24.9	2.3	2.8	13.2	16.5	4.5	4.0	29	19					
Utilities - IPP				32,830	33,418	47,438	67,359	46.7	69.7	46.0	27.1	2.4	2.9	10.1	14.7	4.4	4.0	33	21					
BGRIM TB	BUY	41.50	56.00	35	3,233	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	42.75	56.00	31	14,989	4,478	6,590	12,632	47.2	91.7	76.1	39.7	0.9	1.6	10.0	17.6	7.4	6.6	51	27	2,370		3,000	
GPSC TB	BUY	76.25	100.00	31	6,425	7,113	8,350	9,918	17.4	18.8	25.8	21.7	2.5	2.6	8.0	9.3	2.1	2.0	16	16	2,372			
BPP TB	BUY	17.80	23.00	29	1,621	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	5.05	6.60	31	1,227	416	2,267	3,182	444.4	40.3	18.1	12.9	4.0	5.9	9.1	11.9	1.6	1.5	10	12	929		1,000	
EGCO TB	BUY	180.50	245.00	36	2,840	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	2,015	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	4.20	4.50	7	480	813	1,220	1,321	50.1	8.3	13.2	12.2	7.1	8.3	9.9	10.6	1.3	1.3	44	43				
Utilities - renewable				13,493	15,258	22,334	26,411	63.0	23.0	24.1	19.6	2.2	2.6	20.8	21.1	4.7	3.9	20	15					
BCPG TB	BUY	13.90	17.00	22	1,127	1,912	2,580	2,562	24.4	(2.2)	15.4	15.8	5.0	5.0	10.8	9.8	1.6	1.5	18	18				
CV TB	BUY	3.22	5.50	71	123	94	144	174	41.8	(2.3)	23.2	23.7	1.4	1.7	10.7	8.1	2.0	1.9	12	12				
EA TB	BUY	63.50	76.00	20	7,078	5,155	8,192	9,742	58.9	18.9	28.9	24.3	0.4	0.4	26.1	24.8	6.8	5.4	23	18			200	
NEX TB	BUY	8.80	13.40	52	440	(214)	439	1,473	nm	235.4	33.6	10.0	1.7	5.7	13.8	36.7	4.3	3.2	107	13			40	
GUNKUL TB	BUY	5.70	5.40	(5)	1,513	1,189	2,595	3,102	118.3	19.5	19.5	16.3	3.2	3.2	20.2	22.0	3.8	3.4	16	14				
PSTC TB	BUY	2.74	3.70	35	194	15	111	351	645.2	215.3	58.5	18.5	0.4	0.4	1.9	5.8	1.1	1.1	16	22				
DEMCO TB	BUY	5.00	5.90	18	109	55	181	213	227.3	17.8	20.2	17.2	2.0	2.4	3.8	4.4	0.8	0.7	(121)	(90)				
SSP TB	BUY	13.40	20.00	49	406	697	999	1,255	18.4	25.6	15.0	11.9	3.0	3.7	18.7	18.2	2.3	2.0	10	9				
TPCH TB	BUY	11.00	14.00	27	132	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	3.68	5.20	41	1,119	1,357	1,892	2,161	39.4	14.2	19.8	17.3	2.2	5.4	15.1	16.5	2.9	2.8	16	12	353			
ETC TB	HOLD	2.64	2.10	(20)	177	240	318	329	32.3	3.7	18.6	18.0	2.1	2.2	12.6	12.0	2.2	2.1	12	11				
TPIPP TB	BUY	4.28	5.70	33	1,074	4,506	4,657	4,566	3.4	(2.0)	7.7	7.9	9.3	9.3	15.7	14.8	1.2	1.1	7	7				
Petrochemical				19,911	(233)	66,665	64,126	nm	(3.5)	10.4	10.8	5.3	8.8	13.5	12.5	1.3	1.3	9	8					
IVL TB	BUY	45.50	62.00	36	7,634	6,430	22,909	26,019	256.3	13.6	11.2	9.9	4.5	5.1	16.5	16.4	1.7	1.5	7	6	5,105			
IRPC TB	BUY	4.72	5.00	6	2,882	(6,152)	10,907	12,323	nm	13.0	8.8	7.8	5.7	6.4	14.0	14.8	1.2	1.1	6	6	331			
PTTGC TB	BUY	66.75	75.00	12	8,994	(969)	32,431	25,227	nm	(22.2)	9.3	11.9	6.0	13.0	11.2	8.7	1.0	1.1	11	10	7,816			
GGC TB	BUY	13.10	13.50	3	401	458	418	557	(8.8)	33.3	30.5	22.9	3.1	3.1	4.2	5.5	1.3	1.2	17	13				
Pharma products				2,802	14,302	29,875	16,028	108.6	(46.3)	3.1	5.8	18.3	9.2	68.2	28.9	1.7	1.7	2	4					
STGT TB	HOLD	32.75	39.00	19	2,802	14,302	29,875	16,028	108.6	(46.4)	3.1	5.8	18.3	9.2	68.2	28.9	1.7	1.7	2	4	5,190			
Packaging				7,858	6,638	10,099	13,027	52.1	29.0	26.0	20.2	1.2	1.5	11.0	13.0	2.7	2.5	15	12					
SCGP TB	BUY	61.25	82.00	34	7,858	6,638	10,099	13,027	52.1	29.0	26.0	20.2	1.2	1.5	11.0	13.0	2.7	2.5	15	12	1,757			