

FINANSIA Share prices as close of	-- Share price --			Up (down)	Market	Recur profit		Net profit growth		--- P/E ---		--- PBV ---		--- 2022E ---			BBG	1022E	1022A	FSSIA	Expected results				
	Current	Target	side			Cap	22E	23E	22E	23E	22E	23E	22E	23E	ROE	Div						EV/EBITDA	1022E	1022A	1022E
	(THB)	(THB)	(%)			(USD m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)						(x)	(THB m)	(THB m)	(THB m)
5/9/2022	Rec																								
	SET Index	1,604	1,884	16	562,355					23.2	18.0														
Coverage	Coverage				404,006	904,441	1,035,918	30.8	14.5	20.1	15.5	1.6	1.5	10.8	3.2	10.2									
Coverage x Oil & Gas	Coverage x Oil & Gas				335,921	639,103	751,825	28.2	17.6	23.1	18.3	1.8	1.7	9.9	2.4	13.9									
Coverage x tourism related	Coverage x tourism related				362,873	922,829	999,582	0	0	16.2	13.7	1.5	1.4	11.0	2.2	10.2									
Banks					41,060	163,728	177,903	12.7	8.7	8.8	8.1	0.7	0.7	8.3	4.4	0.0									
Bangkok Bank	BBL TB	HOLD	127.50	134.00	5	7,030	29,229	30,623	10.3	4.8	8.3	7.9	0.5	0.5	6.0	3.9	0.0	7,715	7,118	7,707	4/21/2022				
Kasikornbank	KBANK TB	BUY	146.50	180.00	23	10,026	41,542	45,695	9.2	10.0	8.4	7.6	0.7	0.6	8.4	3.1	0.0	11,281	11,211	11,278	4/21/2022				
Kiatnakin Bank	KKP TB	BUY	69.50	86.00	24	1,700	7,616	8,525	20.5	11.9	7.7	6.9	1.1	1.0	14.3	6.1	0.0	1,657	2,055	1,784	4/19/2022				
Krung Thai Bank	KTB TB	BUY	14.60	16.40	12	5,894	26,889	27,616	24.6	2.7	7.6	7.4	0.5	0.5	7.2	4.6	0.0	5,984	8,780	5,812	4/21/2022				
SCB X	SCB TB	BUY	110.50	160.00	45	10,747	38,181	42,621	7.3	11.6	9.8	8.8	0.8	0.7	8.4	4.5	0.0	10,193	10,826	10,826	4/21/2022				
Tisco Financial	TISCO TB	BUY	89.25	110.00	23	2,064	7,052	7,693	4.0	9.1	10.1	9.3	1.7	1.6	16.8	8.7	0.0	1,762	1,795	1,806	4/18/2022				
TMBThanachart Bank	TTB TB	BUY	1.29	1.80	40	3,600	13,217	15,129	26.2	14.5	9.4	8.2	0.6	0.5	6.1	4.8	0.0	2,884	3,195	2,982	4/20/2022				
Diversified financials					21,884	41,794	49,693	17.6	18.9	22.7	18.1	3.2	2.8	16.2	2.4	0.0									
Unsecured-loan lender					5,603	11,469	12,467	17.0	8.7	18.6	17.0	4.1	3.6	23.3	2.1	0.0									
Aeon Thana Sinsap (Thailand)	AEONTS TB	HOLD	185.50	204.00	10	1,340	4,517	4,853	21.1	7.4	10.3	9.6	2.0	1.7	21.0	2.8	0.0	1,013	911	957	4/28/2022				
Krunghai Card	KTC TB	REDUCE	57.25	52.00	(9)	4,264	6,952	7,614	17.2	9.5	21.2	19.4	4.8	4.2	24.1	1.9	0.0	1,605	1,747	1,556					
Auto-title lender					7,689	15,189	18,633	14.0	22.7	18.2	14.7	3.0	2.6	18.1	1.7	0.0									
Muangthai Capital	MTC TB	BUY	42.50	55.00	29	2,602	5,404	6,780	9.3	25.5	16.7	13.3	3.1	2.6	19.9	0.9	0.0	1,206		1,166	5/10/2022				
Srisawad Corp	SAWAD TB	BUY	49.25	68.00	38	1,953	5,000	6,026	10.0	20.5	13.4	11.1	2.5	2.2	19.3	3.7	0.0	1,135		1,150	5/12/2022				
Saksiam Leasing	SAK TB	BUY	8.15	12.00	47	493	842	1,060	38.5	25.9	20.3	16.1	3.1	2.7	16.2	1.5	0.0	181		181	5/12/2022				
Ngern Tid Lor	TIDLOR TB	BUY	34.75	43.00	24	2,507	3,878	4,657	22.4	20.1	20.8	17.3	3.1	2.7	16.1	1.0	0.0	893		903	5/11/2022				
Knight Club Capital Asset Manage	KCC TB	BUY	7.45	5.10	(32)	133	65	110	24.0	69.8	63.4	41.9	3.9	3.3	7.9	1.3	0.0			903	5/10/2022				
Truck lender					2,005	3,421	4,218	31.7	23.3	24.6	18.9	2.4	2.2	11.2	2.7	0.0									
Micro Leasing	MICRO TB	BUY	6.45	10.70	66	174	272	345	45.1	26.8	22.2	17.5	2.8	2.5	13.2	0.9	0.0	50		52	5/13/2022				
Singer Thailand	SINGER TB	BUY	48.50	74.00	53	1,144	1,244	1,708	77.5	37.3	32.2	23.8	2.5	2.4	8.1	1.9	0.0	234		236	5/11/2022				
Ratchhani Leasing	THANI TB	BUY	4.20	4.80	14	687	1,906	2,165	11.5	13.6	12.5	11.0	1.9	1.8	15.9	4.5	0.0	432		430	5/10/2022				
Asset management					5,220	5,905	7,998	39.9	35.5	36.5	26.4	3.5	3.0	9.8	2.3	0.0									
Bangkok Commercial Asset Mngt	BAM TB	BUY	18.10	25.50	41	1,690	3,204	4,056	23.2	26.6	18.3	14.4	1.4	1.2	7.5	4.7	0.0	553			5/12/2022				
Chayo Group	CHAYO TB	BUY	11.90	16.80	39	359	351	453	60.5	29.0	35.9	30.6	3.1	2.5	10.6	0.0	0.0	76			5/12/2022				
JMT Network Services	JMT TB	BUY	76.50	80.00	5	3,171	2,350	3,490	67.8	48.5	46.2	32.3	4.7	4.1	11.0	1.3	0.0	407			5/13/2022				
Other					1,181	5,401	5,862	2.1	8.5	7.4	6.8	0.6	0.5	8.0	8.2	0.0									
Thanachart Capital	TCAP TB	HOLD	39.00	42.00	8	1,181	5,401	5,862	2.1	8.5	7.4	6.8	0.6	0.5	8.0	8.2	0.0	1,345			5/12/2022				
Hire purchase motorcycle					185	409	514	31.7	25.5	20.3	20.8	1.9	1.7	11.3	0.7	0.0									
Next Capital	NCAP TB	BUY	7.10	10.30	45	185	409	514	31.7	25.5	20.3	20.8	1.9	1.7	11.3	0.7	0.0	89			5/11/2022				
Information Services					923	242	332	49.5	37.1	120.8	97.0	16.6	13.5	21.7	0.4	55.2									
Ditto (Thailand)	DITTO TB	HOLD	60.50	34.00	(44)	923	242	332	49.5	37.1	120.8	97.0	16.6	13.5	21.7	0.4	55.2				5/13/2022				
Commerce					46,895	49,854	64,079	60.1	28.5	33.6	25.8	4.4	4.0	12.5	1.8	17.3									
Berli Jucker	BJC TB	BUY	35.25	40.00	13	4,081	5,176	6,315	51.0	22.0	27.3	22.4	1.2	1.2	4.4	2.7	15.9				5/10/2022				
CP All	CPALL TB	BUY	64.00	82.00	28	16,606	17,239	22,767	47.3	32.1	33.3	25.3	6.2	5.4	15.9	1.2	19.1	3,886			5/11/2022				
Central Retail Corp	CRC TB	BUY	38.50	43.00	12	6,707	4,729	6,720	7,865	42.1	49.1	34.6	4.1	3.9	8.4	0.8	16.2	1,169			5/13/2022				
Siam Global House	GLOBAL TB	BUY	21.60	26.40	22	2,996	3,439	3,801	2.8	10.5	30.2	27.3	4.7	4.3	16.6	1.3	20.9	1,025	1,156		5/5/2022				
Home Product Center	HMPRO TB	BUY	14.40	18.30	27	5,470	6,424	7,350	18.1	14.4	29.5	25.8	7.8	7.3	27.2	2.6	17.3	1,577	1,511		4/26/2022				
Siam Makro	MAKRO TB	BUY	35.75	52.00	45	10,925	12,640	16,884	81.3	33.6	29.9	22.4	1.3	1.2	4.3	2.5	14.8	2,306			5/10/2022				
Thanapriya	TNP TB	BUY	4.80	6.80	42	111	207	242	8.0	16.7	18.5	15.9	3.7	3.3	21.5	2.2	11.8	50			5/6/2022				
Food & Beverage					12,437	25,271	27,429	119.2	8.5	22.6	20.1	4.1	3.9	16.9	3.5	17.6									
Foods					6,642	18,288	19,498	237.5	6.6	13.5	12.5	1.5	1.4	9.7	3.9	15.9									
Charoen Pokphand Foods	CPF TB	HOLD	23.30	28.00	20	5,658	16,160	17,073	330.3	5.6	12.4	11.8	1.0	1.0	7.7	4.0	16.3	1,561			5/13/2022				
Asian Sea Corporation	ASIAN TB	BUY	16.10	24.70	53	379	1,150	1,234	10.7	7.3	11.4	10.6	2.8	2.5	26.5	4.4	9.6	251			5/11/2022				
Agripure Holdings	APURE TB	BUY	5.65	10.00	77	156	464	567	46.9	22.2	11.3	9.3	2.4	2.1	21.2	4.4	8.1				5/13/2022				
Srinanaporn Marketing	SNNP TB	BUY	16.20	20.00	23	449	514	624	66.6	21.5	30.3	24.9	5.2	4.9	17.6	2.3	19.1	106		114	5/20/2022				
Beverage					5,795	6,983	7,931	14.2	13.6	33.0	28.8	7.2	6.9	25.1	2.9	19.5									
Carabao Group	CBG TB	BUY	101.50	128.00	26	2,932	3,336	3,890	15.8	16.6	35.2	30.4	9.4	8.7	31.7	2.2	21.1	608			5/13/2022				
Osotspa PCL	OSP TB	BUY	33.00	42.00	27	2,863	3,647	4,041	12.9	10.8	30.7	27.2	5.0	5.0	18.4	3.7	17.9	849			5/11/2022				
Property					14,678	34,340	38,570	31.1	12.3	21.8	17.4	2.5	2.4	12.5	3.7	17.8									
Property Development					6,833	25,879	27,445	13.4	6.1	9.9	9.2	1.4	1.4	13.9	6.7	17.6									
AP (Thailand)	AP TB	BUY	10.90	13.00	19	990	4,853	5,001	6.9	3.0	7.1	6.9	1.0	0.9	14.2	4.9	11.7	1,656			5/11/2022				
Land and Houses	LH TB	BUY	8.70	10.20	17	3,003	8,069	8,882	17.2	10.1	12.9	11.7	2.1	2.1	16.2	6.5	20.8	1,853			5/13/2022				
LPN Development	LPN TB	HOLD	4.																						

FINANSIA Investment Research & Advisory	-- Share price --		Up (down)	Market	Recur profit		Net profit growth		--- P/E ---		--- PBV ---		--- 2022E ---			BBG	FSSIA	Expected results		
	Current	Target			Cap	22E	23E	22E	23E	22E	23E	22E	23E	ROE	Div				EV/EBITDA	
	Rec	(THB)	(THB)	(USD m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(x)	(THB m)	(THB m)	(THB m)		
Share prices as close of 5/9/2022																				
	SET Index	1,604	1,884	16	562,355					23.2	18.0									
Media					5,432	4,390	6,316	153.3	43.9	(36.1)	46.9	3.3	3.1	9.6	1.6	47.6				
BEC World	BEC TB BUY	15.20	18.60	22	878	1,067	1,302	31.5	22.0	28.5	23.3	4.5	4.1	16.5	1.8	8.4		5/13/2022		
The One Enterprise	ONEE TB BUY	11.00	14.00	27	757	1,012	1,239	22.1	22.5	25.9	21.1	3.6	3.3	14.3	1.9	9.6	212	229	5/20/2022	
Major Cineplex Group	MAJOR TB BUY	20.70	25.00	21	535	862	1,034	nm	20.0	21.5	17.9	2.7	2.6	12.2	4.2	9.2	139		5/12/2022	
Plan B Media	PLANB TB BUY	7.35	9.20	25	908	698	936	nm	34.0	44.1	32.9	3.5	3.4	8.8	1.6	12.3	78	72	5/11/2022	
RS	RS TB BUY	15.60	21.00	35	431	594	781	366.6	31.4	25.5	19.4	5.9	5.2	25.3	1.2	14.8	41	42	5/12/2022	
VGI Pcl.	VGI TB BUY	4.84	5.70	18	1,565	(271)	526	nm	nm	(200.2)	103.1	1.9	1.8	9.6	0.4	138.7	22	(78)	5/22/2022	
Workpoint Entertainment	WORK TB HOLD	28.00	28.00	0	357	427	498	28.1	16.6	29.0	24.8	2.6	2.6	9.6	2.8	12.4			5/12/2022	
Construction services					1,465	2,548	2,659	69.8	4.3	22.1	20.9	1.2	1.1	5.9	1.7	70.3				
CH. Karnchang	CK TB BUY	19.00	26.00	37	910	1,192	1,282	349.9	7.5	27.0	25.1	1.1	1.1	4.3	1.5	104.8	(3)		5/13/2022	
Sino-Thai E&C	STEC TB HOLD	12.60	12.80	2	555	1,356	1,377	9.7	1.6	14.2	14.0	1.2	1.1	8.7	2.0	13.8	199		5/13/2022	
Building materials					14,047	64,070	67,892	24.7	6.0	7.9	7.5	1.2	1.1	15.6	5.0	8.5				
Siam Cement	SCC TB BUY	362.00	483.00	33	12,547	59,433	63,912	26.0	7.5	7.3	6.8	1.1	1.0	15.4	4.7	8.3	8,247	8,844	4/28/2022	
Eastern Polymer Group	EPG TB BUY	9.80	16.00	63	793	1,688	1,750	38.5	3.7	16.3	15.7	2.3	2.1	14.6	3.4	12.2	408		5/27/2022	
Tjcco Asphalt	TASCO TB BUY	15.50	22.50	45	707	2,949	2,230	(1.6)	(24.4)	8.3	11.0	1.9	2.0	20.7	11.6	7.7			5/12/2022	
Energy & Utilities					112,958	355,728	384,172	41.4	8.0	18.1	15.5	2.4	2.2	14.5	3.9	23.7				
Oil & Gas					68,085	265,338	284,093	37.6	7.1	12.0	10.4	1.4	1.3	13.5	4.8	6.4				
PTT PCL	PTT TB BUY	37.00	60.00	62	30,526	134,095	151,749	50.2	13.2	7.9	7.0	1.0	0.9	12.7	4.1	4.6	29,411		5/12/2022	
PTT Explor & Prod	PTTEP TB BUY	154.50	176.00	14	17,716	54,880	51,174	13.1	(6.8)	11.2	12.0	1.4	1.4	12.9	5.7	4.5	17,274	10,519	4/28/2022	
PTT Oil and Retail Business	OR TB BUY	25.25	36.00	43	8,752	11,896	14,157	1.0	19.0	25.5	21.4	2.9	2.7	11.6	1.9	14.8	3,457		5/10/2022	
Bangkok Aviation Fuel Services	BAFS TB BUY	28.00	36.00	29	516	120	408	nm	240.4	149.0	43.8	4.0	3.6	2.6	0.3	22.0	(112)	(274)	5/9/2022	
Thai Oil	TOP TB BUY	58.75	70.00	19	3,462	13,238	13,825	5.2	4.4	9.1	8.7	0.9	0.9	10.6	5.0	11.0	6,729		5/11/2022	
Star Petroleum Refining	SPRC TB BUY	11.20	14.00	25	1,403	7,375	6,844	280.7	(7.2)	6.6	7.1	1.2	1.1	19.6	3.6	3.8	3,582		5/12/2022	
Bangchak Corp	BCP TB BUY	34.00	40.00	18	1,397	6,830	6,887	100.8	0.8	6.9	6.8	0.8	0.8	12.3	7.3	5.4	3,999		5/12/2022	
PTG Energy	PTG TB BUY	13.80	18.30	33	666	1,784	2,263	77.3	26.8	12.9	10.2	2.4	2.1	20.3	1.4	4.6	167		5/13/2022	
Esso Thailand	ESSO TB BUY	9.50	12.90	36	950	5,782	6,289	528.3	8.8	5.7	5.2	1.5	1.2	27.7	5.3	5.5			5/13/2022	
Susco	SUSCO TB BUY	3.54	3.50	(1)	102	303	365	29.6	20.5	12.9	10.7	1.0	0.9	8.1	2.3	9.2			5/13/2022	
Scan Inter	SCN TB BUY	2.34	3.10	32	81	118	225	70.0	91.5	23.9	12.5	1.0	1.0	4.3	2.1	22.7			5/27/2022	
Banpu	BANPU TB BUY	12.50	18.80	50	2,443	28,728	29,682	20.7	3.3	3.1	3.7	0.8	0.8	30.4	17.9	3.6	9,839		5/10/2022	
WP Energy	WP TB BUY	4.86	5.90	21	72	189	225	0.0	0.0	13.4	11.2	1.9	1.8	14.7	5.1	3.3			5/13/2022	
Utilities					44,873	90,390	100,079	53.9	10.7	27.3	23.2	4.0	3.5	16.0	2.6	50.0				
Utilities - IPP					29,824	62,306	68,453	53.5	9.9	29.5	25.4	3.3	3.1	11.9	2.8	23.5				
B.Grimm Power	BGRIM TB BUY	29.75	44.00	48	2,240	3,663	5,675	50.2	54.9	21.2	13.7	2.4	2.1	11.8	1.7	10.2	13		5/12/2022	
Gulf Energy Development	GULF TB BUY	45.75	60.00	31	15,505	13,752	14,799	56.1	7.6	39.0	36.3	5.1	4.8	13.6	1.5	29.8	2,455		5/12/2022	
Global Power Synergy	GPSC TB HOLD	59.75	70.00	17	4,866	4,868	6,676	(46.3)	57.7	34.6	21.9	1.5	1.5	4.5	2.9	19.3	(493)	313	1,231	5/6/2022
Banpu Power	BPP TB BUY	15.90	20.00	26	1,400	5,438	5,623	108.4	3.4	8.9	8.6	1.0	0.9	11.5	5.0	34.3			5/10/2022	
CK Power	CKP TB BUY	5.20	6.60	27	1,221	3,103	3,121	40.2	0.6	13.6	13.5	1.5	1.4	11.8	1.9	11.1	256		5/12/2022	
Electricity Generating	EGCO TB BUY	161.00	245.00	52	2,448	17,081	17,231	146.3	0.9	5.0	4.9	0.7	0.6	14.3	5.3	11.0	2,645		5/11/2022	
Ratch Group	RATCH TB BUY	40.75	60.00	47	1,707	13,116	12,966	67.8	(1.1)	6.9	7.0	0.8	0.8	14.6	8.3	11.5	1,604		5/13/2022	
WHA Utilities & Power	WHAUP TB HOLD	3.96	4.50	14	438	1,285	1,362	48.8	6.0	11.8	11.1	1.2	1.2	10.2	8.8	32.1	130		5/13/2022	
Utilities - renewable					15,049	28,084	31,626	54.7	12.6	23.0	18.8	5.4	4.3	24.2	2.4	102.4				
BCPG	BCPG TB BUY	11.70	17.00	45	978	2,597	1,790	13.7	(31.1)	13.2	19.2	1.2	1.1	9.1	3.1	14.4			5/10/2022	
BBGI	BBGI TB BUY	9.20	15.00	63	384	836	1,177	140.1	40.7	15.9	11.3	1.2	1.1	9.5	3.3	8.5			5/17/2022	
Clover Power	CV TB BUY	2.34	5.50	135	87	174	177	20.3	2.2	17.3	16.9	1.4	1.3	8.1	2.3	8.3			5/20/2022	
Energy Absolute	EA TB BUY	83.00	122.00	47	8,942	10,650	13,543	78.0	27.2	29.1	22.9	7.4	5.9	28.7	0.8	22.4			5/13/2022	
Nex Point	NEX TB BUY	16.00	26.00	63	774	1,066	1,755	1,097.4	64.7	25.1	15.3	6.5	4.8	30.6	1.9	1,663.8			5/13/2022	
Gunkul Engineering	GUNKUL TB BUY	4.98	8.10	63	1,278	3,860	4,067	102.1	5.4	11.5	10.9	2.9	2.6	27.1	4.8	11.1			5/13/2022	
Power Solution Technologies	PSTC TB BUY	1.78	3.70	108	122	351	390	215.3	11.3	12.0	10.8	0.7	0.6	5.8	0.6	14.1			5/13/2022	
Demco	DEMCO TB BUY	2.88	5.90	105	61	213	246	17.8	15.7	9.9	8.5	0.4	0.4	4.4	4.2	(57.8)			5/13/2022	
Sermsang Power Corp	SSP TB BUY	10.00	20.00	100	361	1,156	1,320	32.8	14.2	9.3	8.1	1.5	1.4	18.0	5.0	8.9			5/13/2022	
TPC Power Holding	TPCH TB BUY	9.40	14.00	49	109	480	564	254.5	17.4	7.9	6.7	1.2	1.1	15.8	9.0	7.2			5/6/2022	
Absolute Clean Energy	ACE TB BUY	2.88	4.10	42	847	1,804	2,199	30.8	21.9	16.2	13.3	2.1	2.0	13.2	3.5	10.9			5/10/2022	
Earth Tech Environment	ETC TB BUY	3.76	3.80	1	243	331	358	29.7	8.2	25.4	23.5	2.8	2.6	11.3	1.6	16.5			5/11/2022	
TPI Polene Power	TPIPP TB BUY	3.56	5.70	60	864	4,566	4,038	(1.9)	(11.6)	6.5	7.4	1.0	0.9	14.8	11.2	5.6			5/13/2022	
Petrochemical					15,894	65,990	70,277	(6.3)	6.5	9.0	8.4	1.0	0.9	11.7	9.4	7.0				
Inorama Ventures	IVL TB BUY	43.75	70.00	60	7,095	23,553	25,905	7.6	10.0	10.4	9.5	1.3	1.2	13.7	5.9	6.9	6,834		9,120	5/12/2022
IRPC PCL	IRPC TB BUY	3.42	5.80	70	2,019	12,835	15,516	(22.0)	20.9	5.4	4.5	0.8	0.7	14.3	9.2	5.3	853		5/10/2022	
PTT Global Chemical	PTTGC TB HOLD	49.00	56.00	14	6,381	29,027	28,054	(7.4)	(3.4)	7.6	7.9	0.7	0.7	9.1	13.8	7.6	5,558		5/11/2022	
Global Green Chemicals	GGC TB BUY	13.50	13.50	0	399	576	802	(25.7)	39.4	24.0	17.2	1.3	1.3	5.7	2.2	10.4			5/10/2022	
Pharma products					1,596	4,222	2,608	(82.4)												