

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)
5/11/2022	Rec																								
		1,613	1,884	15		552,431				23.2	18.1														
SET Index																									
Coverage	Coverage					406,494	896,638	1,030,237	29.7	14.9	20.2	15.8	1.6	1.5	10.7	3.2	10.3								
Coverage x Oil & Gas	Coverage x Oil & Gas					338,653	631,299	746,144	26.7	18.2	23.3	18.7	1.8	1.7	9.8	2.4	14.1								
Coverage x tourism related	Coverage x tourism related					365,422	915,026	993,900	0	0	16.4	13.9	1.5	1.4	10.9	2.2	10.3								
Banks						41,397	163,728	177,903	12.7	8.7	8.9	8.1	0.7	0.7	8.3	4.3	0.0								
Bangkok Bank	BBL TB	HOLD	127.50	134.00	5	7,029	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	145.50	180.00	24	9,957	41,542	45,695	9.2	10.0	8.3	7.5	0.7	0.6	8.4	3.1	0.0	11,281	11,211	11,278	4/21/2022				
Kiatnakin Bank	KKP TB	BUY	70.75	86.00	22	1,730	7,616	8,525	20.5	11.9	7.9	7.0	1.1	1.0	14.3	6.0	0.0	1,657	2,055	1,784	4/19/2022				
Krung Thai Bank	KTB TB	BUY	14.90	16.40	10	6,015	26,889	27,616	24.6	2.7	7.7	7.5	0.5	0.5	7.2	4.5	0.0	5,984	8,780	5,812	4/21/2022				
SCB X Public Company Limited	SCB TB	BUY	112.50	160.00	42	10,941	38,181	42,621	7.3	11.6	10.0	9.0	0.8	0.8	8.4	4.4	0.0	10,193	10,826	10,826	4/21/2022				
Tisco Financial	TISCO TB	BUY	89.50	110.00	23	2,070	7,052	7,693	4.0	9.1	10.2	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	1.31	1.80	37	3,656	13,217	15,129	26.2	14.5	9.6	8.3	0.6	0.5	6.1	4.7	0.0	2,884	3,195	2,982	4/20/2022				
Diversified financials						22,093	41,794	49,693	17.6	18.9	22.6	18.1	3.2	2.8	16.3	2.4	0.0								
Unsecured-loan lender						5,670	11,469	12,467	17.0	8.7	18.9	17.3	4.2	3.7	23.4	2.1	0.0								
Aeon Thana Sinsap (Thailand)	AEONTS TB	HOLD	184.50	204.00	11	1,332	4,517	4,853	21.1	7.4	10.2	9.5	2.0	1.7	21.0	2.8	0.0	1,013	911	957	4/28/2022				
Krunghai Card	KTC TB	REDUCE	58.25	52.00	(11)	4,338	6,952	7,614	17.2	9.5	21.6	19.7	4.9	4.2	24.1	1.9	0.0	1,605	1,747	1,556	5/11/2022				
Auto-title lender						7,889	15,189	18,633	14.0	22.7	18.5	15.0	3.0	2.6	18.1	1.6	0.0								
Muangthai Capital	MTC TB	BUY	44.50	55.00	24	2,725	5,404	6,780	9.3	25.5	17.5	13.9	3.2	2.7	19.9	0.9	0.0	1,206	1,376	1,166	5/10/2022				
Srisawad Corp	SAWAD TB	BUY	50.25	68.00	35	1,993	5,000	6,026	10.0	20.5	13.6	11.3	2.5	2.3	19.3	3.7	0.0	1,135	1,150	1,150	5/12/2022				
Saksiam Leasing	SAK TB	BUY	8.35	12.00	44	505	842	1,060	38.5	25.9	20.8	16.5	3.2	2.8	16.2	1.4	0.0	181	181	5/12/2022					
Ngern Tid Lor	TIDLOR TB	BUY	35.25	43.00	22	2,543	3,878	4,657	22.4	20.1	21.1	17.6	3.2	2.8	16.1	0.9	0.0	893	903	5/11/2022					
Knight Club Capital Asset Manage	KCC TB	BUY	6.90	5.10	(26)	124	65	110	24.0	69.8	58.8	38.8	3.6	3.1	7.9	1.4	0.0	903	903	5/10/2022					
Truck lender						2,092	3,421	4,218	31.7	23.3	26.5	20.3	2.5	2.3	11.0	2.6	0.0								
Micro Leasing	MICRO TB	BUY	6.65	10.70	61	180	272	345	45.1	26.8	22.9	18.0	2.9	2.6	13.2	0.9	0.0	50	52	5/13/2022					
Singer Thailand	SINGER TB	BUY	52.50	74.00	41	1,239	1,244	1,708	77.5	37.3	34.8	25.8	2.8	2.6	8.1	1.7	0.0	226	236	5/11/2022					
Ratchhani Leasing	THANI TB	BUY	4.12	4.80	17	674	1,906	2,165	11.5	13.6	12.2	10.8	1.9	1.7	15.9	4.6	0.0	432	415	430	5/10/2022				
Asset management						5,080	5,905	7,998	39.9	35.5	34.9	25.3	3.3	2.9	9.8	2.3	0.0								
Bangkok Commercial Asset Mngt	BAM TB	BUY	18.20	25.50	40	1,699	3,204	4,056	23.2	26.6	18.4	14.5	1.4	1.2	7.5	4.6	0.0	306	306	5/12/2022					
Chayo Group	CHAYO TB	BUY	12.10	16.80	37	365	351	453	60.5	29.0	36.5	31.1	3.2	2.5	10.6	0.0	0.0	705	705	5/12/2022					
JMT Network Services	JMT TB	BUY	72.75	80.00	10	3,015	2,350	3,490	67.8	48.5	44.0	30.7	4.5	3.9	11.0	1.3	0.0	403	403	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	1,036		5/12/2022				
Hire purchase motorcycle						181	409	514	31.7	25.5	19.9	20.4	1.9	1.6	11.3	0.8	0.0								
Next Capital	NCAP TB	BUY	6.95	10.30	48	181	409	514	31.7	25.5	19.9	20.4	1.9	1.6	11.3	0.8	0.0	89			5/11/2022				
Information Services						911	242	332	49.5	37.1	119.3	95.8	16.4	13.3	21.7	0.4	54.5								
Ditto (Thailand)	DITTO TB	HOLD	59.75	34.00	(43)	911	242	332	49.5	37.1	119.3	95.8	16.4	13.3	21.7	0.4	54.5				5/13/2022				
Commerce						46,900	49,854	64,079	60.1	28.5	33.6	25.9	4.4	4.0	12.5	1.8	17.3								
Berli Jucker	BJC TB	BUY	36.00	40.00	11	4,167	5,176	6,315	51.0	22.0	27.9	22.8	1.2	1.2	4.4	2.6	0.0	1,192			5/10/2022				
CP All	CPALL TB	BUY	63.50	82.00	29	16,475	17,239	22,767	47.3	32.1	33.1	25.1	6.1	5.3	15.9	1.2	19.0	3,886			5/11/2022				
Central Retail Corp	CRC TB	BUY	38.75	43.00	11	6,750	4,729	6,720	7,865	42.1	49.4	34.8	4.2	3.9	8.4	0.8	16.2	1,216			5/13/2022				
Siam Global House	GLOBAL TB	BUY	21.40	26.40	23	2,968	3,439	3,801	2.8	10.5	29.9	27.0	4.7	4.2	16.6	1.3	20.8	1,025	1,156		5/6/2022				
Home Product Center	HMPRO TB	BUY	14.70	18.30	24	5,584	6,424	7,350	18.1	14.4	30.1	26.3	7.9	7.4	27.2	2.6	17.7	1,577	1,511		4/26/2022				
Siam Makro	MAKRO TB	BUY	35.50	52.00	46	10,848	12,640	16,884	81.3	33.6	29.7	22.2	1.3	1.2	4.3	2.5	14.7	2,306			5/10/2022				
Thanapriya	TNP TB	BUY	4.66	6.80	46	108	207	242	8.0	16.7	18.0	15.4	3.6	3.2	21.5	2.2	11.5	50			5/6/2022				
Food & Beverage						12,631	25,271	27,429	119.2	8.5	22.8	20.3	4.2	4.0	16.8	3.4	17.7								
Foods						6,765	18,288	19,498	237.5	6.6	13.7	12.7	1.5	1.4	9.7	3.9	16.0								
Charoen Pokphand Foods	CPF TB	HOLD	23.80	28.00	18	5,779	16,160	17,073	330.3	5.6	12.7	12.0	1.1	1.0	7.7	3.9	16.4	1,561			5/13/2022				
Asian Sea Corporation	ASIAN TB	BUY	16.40	24.70	51	386	1,150	1,234	10.7	7.3	11.6	10.8	2.9	2.5	26.5	4.3	9.7	251	248		5/11/2022				
Agripure Holdings	APURE TB	BUY	5.75	10.00	74	159	464	567	46.9	22.2	11.5	9.4	2.5	2.2	21.2	4.3	8.2				5/13/2022				
Srinanaporn Marketing	SNNP TB	BUY	15.90	20.00	26	441	514	624	66.6	21.5	29.7	24.5	5.1	4.8	17.6	2.4	18.8	106	105	114	5/20/2022				
Beverage						5,867	6,983	7,931	14.2	13.6	33.4	29.2	7.3	7.0	25.1	2.9	19.7								
Carabao Group	CBG TB	BUY	102.50	128.00	25	2,960	3,336	3,890	15.8	16.6	35.6	30.7	9.5	8.8	31.7	2.1	21.3	608			5/13/2022				

FINANSIA Investment Research & Advisory	-- Share price --		Up (down)	Market	Recur profit		Net profit growth		--- P/E ---		--- PBV ---		--- 2022E ---			BBG	10Q22A	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																					
5/11/2022																					
	SET Index	BUY	1,613	1,884	15	552,431				23.2	18.1										
Media						5,454	4,390	6,316	153.3	43.9	(36.2)	47.0	3.3	3.1	9.7	1.6	47.8				
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	11.40	14.00	23	784	1,012	1,239	22.1	22.5	26.8	21.9	3.7	3.4	14.3	1.9	10.0	212	250	229	5/11/2022
Major Cineplex Group	MAJOR TB	BUY	20.60	25.00	21	532	862	1,034	nm	20.0	21.4	17.8	2.7	2.6	12.2	4.2	9.2	87			5/12/2022
Plan B Media	PLANB TB	BUY	7.40	9.20	24	915	698	936	nm	34.0	44.4	33.2	3.5	3.5	8.8	1.6	12.4	78		72	5/11/2022
RS	RS TB	BUY	16.00	21.00	31	442	594	781	366.6	31.4	26.2	19.9	6.1	5.3	25.3	1.1	15.1	41		42	5/12/2022
VGI Pcl.	VGI TB	BUY	4.86	5.70	17	1,571	(271)	526	nm	nm	(201.1)	103.5	1.9	1.8	9.7	0.4	139.4	22		(78)	5/22/2022
Workpoint Entertainment	WORK TB	HOLD	26.00	28.00	8	332	427	498	28.1	16.6	26.9	23.1	2.4	2.4	9.7	3.0	11.2				5/12/2022
Construction services						1,440	2,370	2,370	77.4	(0.0)	24.4	24.7	1.2	1.1	5.7	1.6	81.9				
CH. Karnchang	CK TB	BUY	18.40	26.00	41	881	1,014	992	915.2	(2.1)	30.7	31.4	1.2	1.2	3.9	1.4	125.0	(3)		(52)	5/13/2022
Sino-Thai E&C	STEC TB	HOLD	12.70	12.80	1	559	1,356	1,377	9.7	1.6	14.3	14.1	1.2	1.1	8.7	2.0	13.8	192			5/13/2022
Building materials						14,084	64,070	67,892	24.7	6.0	7.9	7.6	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	10.10	16.00	58	817	1,688	1,750	38.5	3.7	16.8	16.2	2.3	2.2	14.6	3.3	12.6	408			5/27/2022
Tjcco Asphalt	TASCO TB	BUY	15.80	22.50	42	720	2,949	2,230	(1.6)	(24.4)	8.5	11.2	1.9	2.0	20.7	11.4	7.9				5/12/2022
Energy & Utilities						113,161	355,728	384,172	41.4	8.0	18.4	15.7	2.4	2.2	14.5	3.9	23.7				
Oil & Gas						67,841	265,338	284,093	37.6	7.1	12.1	10.6	1.4	1.3	13.4	4.8	6.5				
PTT PCL	PTT TB	BUY	36.75	60.00	63	30,318	134,095	151,749	50.2	13.2	7.8	6.9	1.0	0.9	12.7	4.1	4.6	27,508			5/12/2022
PTT Explor & Prod	PTTEP TB	BUY	153.00	176.00	15	17,543	54,880	51,174	13.1	(6.8)	11.1	11.9	1.4	1.3	12.9	5.8	4.5	17,274	10,519		4/28/2022
PTT Oil and Retail Business	OR TB	BUY	26.50	36.00	36	9,185	11,896	14,157	1.0	19.0	26.7	22.5	3.0	2.8	11.6	1.8	15.5	3,457	3,845	3,754	5/10/2022
Bangkok Aviation Fuel Services	BAFS TB	BUY	27.50	36.00	31	506	120	408	nm	240.4	146.3	43.0	3.9	3.5	2.6	0.3	21.8	(112)	(274)		5/9/2022
Thai Oil	TOP TB	BUY	57.00	70.00	23	3,359	13,238	13,825	5.2	4.4	8.8	8.4	0.9	0.9	10.6	5.1	10.8	6,729	7,183	8,439	5/11/2022
Star Petroleum Refining	SPRC TB	BUY	10.80	14.00	30	1,353	7,375	6,844	280.7	(7.2)	6.3	6.8	1.1	1.0	19.6	3.7	3.7	3,582			5/12/2022
Bangchak Corp	BCP TB	BUY	34.25	40.00	17	1,407	6,830	6,887	100.8	0.8	6.9	6.8	0.8	0.8	12.3	7.2	5.5	3,999	4,356		5/11/2022
PTG Energy	PTG TB	BUY	14.10	18.30	30	680	1,784	2,263	77.3	26.8	13.2	10.4	2.5	2.2	20.3	1.4	4.7	167			5/13/2022
Esso Thailand	ESSO TB	BUY	9.30	12.90	39	930	5,782	6,289	528.3	8.8	5.6	5.1	1.4	1.2	27.7	5.4	5.5	6,140			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	2.32	3.10	34	80	118	225	70.0	91.5	23.7	12.4	1.0	0.9	4.3	2.2	22.6				5/27/2022
Banpu	BANPU TB	BUY	11.80	18.80	59	2,306	28,728	29,682	20.7	3.3	3.0	3.5	0.8	0.8	30.4	18.9	3.5	9,839	10,264		5/10/2022
WP Energy	WP TB	BUY	4.88	5.90	21	72	189	225	0.0	0.0	13.4	11.3	1.9	1.8	14.7	5.1	3.4				5/13/2022
Utilities						45,320	90,390	100,079	53.9	10.7	27.7	23.5	4.0	3.5	16.0	2.6	49.4				
Utilities - IPP						30,297	62,306	68,453	53.5	9.9	30.0	25.8	3.4	3.2	11.9	2.7	23.7				
B.Grimm Power	BGRIM TB	BUY	31.50	44.00	40	2,372	3,663	5,675	50.2	54.9	22.4	14.5	2.5	2.2	11.8	1.6	10.5	13			5/12/2022
Gulf Energy Development	GULF TB	BUY	46.25	60.00	30	15,673	13,752	14,799	56.1	7.6	39.5	36.7	5.2	4.9	13.6	1.5	30.1	2,455			5/12/2022
Global Power Synergy	GPSC TB	HOLD	61.50	70.00	14	5,009	4,868	6,676	(45.3)	57.7	35.6	22.6	1.6	1.6	4.5	2.8	19.6	(493)	313	1,231	5/6/2022
Banpu Power	BPP TB	BUY	16.20	20.00	23	1,426	5,438	5,623	108.4	3.4	9.1	8.8	1.0	1.0	11.5	4.9	34.8		2,918		5/10/2022
CK Power	CKP TB	BUY	5.45	6.60	21	1,280	3,103	3,121	40.2	0.6	14.3	14.2	1.6	1.5	11.8	1.8	11.6	256		429	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	4,116		5/11/2022
Ratch Group	RATCH TB	BUY	39.50	60.00	52	1,654	13,116	12,966	67.8	(1.1)	6.7	6.8	0.8	0.8	14.6	8.6	11.3	1,604			5/13/2022
WHA Utilities & Power	WHAUP TB	HOLD	3.94	4.50	14	435	1,285	1,362	48.8	6.0	11.7	11.1	1.2	1.2	10.2	8.9	32.0	130			5/13/2022
Utilities - renewable						15,022	28,084	31,626	54.7	12.6	22.9	18.8	5.4	4.3	24.2	2.4	101.3				
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		1,363		5/10/2022
BBGI	BBGI TB	BUY	8.70	15.00	72	363	836	1,177	140.1	40.7	15.0	10.7	1.1	1.1	9.5	3.4	8.0	130			5/11/2022
Clover Power	CV TB	BUY	2.38	5.50	131	88	174	177	20.3	2.2	17.6	17.2	1.4	1.3	8.1	2.3	8.4				5/20/2022
Energy Absolute	EA TB	BUY	82.75	122.00	47	8,915	10,650	13,543	78.0	27.2	29.0	22.8	7.4	5.9	28.7	0.8	22.3				5/13/2022
Nex Point	NEX TB	BUY	15.90	26.00	64	769	1,066	1,755	1,097.4	64.7	25.0	15.2	6.5	4.8	30.6	1.9	1,652.1				5/13/2022
Gunkul Engineering	GUNKUL TB	BUY	5.10	8.10	59	1,308	3,860	4,067	102.1	5.4	11.7	11.1	2.9	2.6	27.1	4.7	11.3		503		5/11/2022
Power Solution Technologies	PSTC TB	BUY	1.77	3.70	109	121	351	390	215.3	11.3	12.0	10.8	0.7	0.6	5.8	0.6	14.0				5/13/2022
Demco	DEMCO TB	BUY	2.90	5.90	103	61	213	246	17.8	15.7	10.0	8.6	0.4	0.4	4.4	4.1	(58.1)				5/13/2022
Sermsang Power Corp	SSP TB	BUY	9.75	20.00	105	352	1,156	1,320	32.8	14.2	9.0	7.9	1.5	1.4	18.0	5.1	8.8				5/13/2022
TPC Power Holding	TPCH TB	BUY	8.90	14.00	57	103	480	564	254.5	17.4	7.4	6.3	1.1	1.0	15.8	9.5	7.0		37		5/11/2022
Absolute Clean Energy	ACE TB	BUY	2.86	4.10	43	841	1,804	2,199	30.8	21.9	16.1	13.2	2.1	1.9	13.2	3.5	10.9		323		5/10/2022
Earth Tech Environment	ETC TB	BUY	3.78	3.80	1	245	331	358	29.7	8.2	25.6	23.6	2.8	2.6	11.3	1.6	16.6				5/11/2022
TPI Polene Power	TPIPP TB	BUY	3.62	5.70	57	878	4,566	4,038	(1.9)	(11.6)	6.7	7.5	1.0	0.9	14.8	11.0	5.7				5/