

FINANSIA Share prices as close of 5/19/2022	---Share price---			Up (down)	Market Cap (USD m)	Recur EPS		EPS growth		---P/E---		--Div/Yd--		---ROE---		---PBV---		EV/EBITDA		BBG		FSSIA	
	Current	Target	Change	side		22E	23E	22E	23E	22E	23E	22E	23E	22E	23E	22E	23E	22E	23E	1022E	1022A	1022E	
	(THB)	(THB)	(%)			(THB)	(THB)	(%)	(%)	(x)	(x)	(%)	(%)	(%)	(%)	(x)	(x)	(x)	(x)	(THB m)	(THB m)	(THB m)	
SET Index	1,606	1,854	15		552,546					23.5	18.3												
Coverage						410,425		28.1	15.1	20.3	15.9	3.1	3.4	10.7	11.5	1.6	1.5	10	9				
Coverage x Oil & Gas						342,161		24.8	18.7	23.5	18.8	2.3	2.6	9.8	10.9	1.8	1.7	14	13				
Coverage x tourism related						368,676	0	17.8	8.9	16.4	13.9	2.0	2.4	10.9	11.1	1.5	1.4	10	9				
Banks						40,414		12.8	8.9	8.6	7.9	4.5	5.2	8.3	8.6	0.7	0.7						
Bangkok Bank	BBL TB	HOLD	125.00	134.00	7	6,928	15.3	16.0	10.3	4.8	8.2	7.8	4.0	5.6	6.0	6.2	0.5	0.5		7,715	7,118	7,707	
Kasikornbank	KBANK TB	BUY	142.00	180.00	27	9,768	17.5	19.3	9.2	10.0	8.1	7.4	3.2	3.5	8.4	8.7	0.7	0.6		11,281	11,211	11,278	
Kiatnakin Bank	KKP TB	BUY	70.50	86.00	22	1,733	9.0	10.1	20.5	11.9	7.8	7.0	6.0	7.1	14.3	14.8	1.1	1.0		1,657	2,055	1,784	
Krung Thai Bank	KTB TB	BUY	14.60	16.40	12	5,924	1.9	2.0	24.6	2.7	7.6	7.4	4.6	4.7	7.2	7.0	0.5	0.5		5,984	8,780	5,812	
SCB X Public Company Limited	SCB TB	BUY	108.00	160.00	48	10,558	11.2	12.5	7.1	11.6	9.6	8.6	4.6	5.6	8.4	8.7	0.8	0.7		10,826	10,193	10,826	
Tisco Financial	TISCO TB	BUY	89.50	110.00	23	2,080	8.8	9.6	4.0	9.1	10.2	9.3	8.7	9.2	16.8	17.7	1.7	1.6		1,762	1,795	1,806	
TMBThanachart Bank	TBT TB	BUY	1.22	1.80	48	3,422	0.1	0.2	26.5	14.5	8.9	7.8	5.1	5.8	6.1	6.7	0.5	0.5		2,884	3,195	2,982	
Diversified financials						21,944		16.6	21.1	22.3	18.0	2.4	2.9	16.4	16.9	3.2	2.8						
Unsecured loan lender						5,748		15.9	39.6	19.1	17.5	2.1	2.3	23.4	22.1	4.2	3.7						
Aeon Thana Sinsap (Thailand)	AEONTS TB	HOLD	186.00	204.00	10	1,350	18.1	19.4	27.1	7.4	10.3	9.6	2.8	3.0	21.0	19.5	2.0	1.8		1,013	911	957	
Krungsith Card	KTC TB	REDUCE	58.75	52.00	(11)	4,398	2.7	3.0	11.2	9.5	21.8	19.9	1.9	2.1	24.1	22.9	4.9	4.3		1,605	1,747	1,556	
Auto-tire lender						7,600		11.5	22.5	17.8	14.6	1.7	2.0	18.2	19.4	3.0	2.6						
Muangthai Capital	MTC TB	BUY	43.75	55.00	26	2,693	2.5	3.2	9.3	25.5	17.2	13.7	0.9	1.1	19.9	21.0	3.1	2.6		1,206	1,376	1,166	
Srisawad Corp	SAWAD TB	BUY	49.50	68.00	37	1,973	3.7	4.4	10.0	20.5	13.4	11.2	3.7	4.5	19.3	21.1	2.5	2.2		1,124		1,150	
Saksiam Leasing	SAK TB	BUY	8.00	12.00	50	487	0.4	0.5	38.5	25.9	19.9	15.8	1.5	1.9	16.2	18.1	3.1	2.7		170		181	
Nrgem Tid Lor	TIDLOR TB	BUY	33.75	43.00	27	2,447	1.6	1.9	10.1	20.3	21.7	18.1	1.0	1.1	15.9	16.5	3.2	2.8		912		903	
Truck lender						2,017		12.0	27.2	24.9	19.1	2.7	3.1	11.1	12.9	2.4	2.2						
Micro Leasing	MICRO TB	BUY	6.10	10.70	75	166	0.3	0.4	45.1	26.8	21.0	16.5	1.0	1.2	13.2	15.0	2.6	2.3		50		52	
Singer Thailand	SINGER TB	BUY	49.50	74.00	49	1,174	1.5	2.0	7.7	35.1	32.8	24.3	1.8	2.5	8.1	10.5	2.6	2.5		226		236	
Rachthani Leasing	THANI TB	BUY	4.12	4.80	17	677	0.3	0.4	11.5	13.6	12.2	10.8	4.6	4.6	15.9	16.7	1.9	1.7		432		430	
Asset management						5,234		30.9	33.6	34.4	25.5	2.3	3.3	10.1	11.5	3.3	2.8						
Bangkok Commercial Asset Mngt.	BAM TB	BUY	18.60	25.50	37	1,745	1.0	1.3	23.2	26.6	18.8	14.9	4.5	5.7	7.5	8.6	1.4	1.2		306			
Chayo Group	CHAYO TB	BUY	12.50	16.60	33	379	0.4	0.4	96.6	(14.9)	27.9	32.8	0.0	0.0	15.5	8.9	3.5	2.5		75			
JMT Network Services	JMT TB	BUY	71.50	80.00	12	2,979	1.7	2.4	28.3	43.1	43.2	30.2	1.3	2.3	11.0	13.6	4.4	3.8		403			
Other						1,165		4.1	8.5	7.3	6.7	8.4	9.2	8.0	8.2	0.6	0.5						
Thanachart Capital	TCAP TB	HOLD	38.25	42.00	10	1,165	5.2	5.7	4.1	8.5	7.3	6.7	8.4	9.2	8.0	8.2	0.6	0.5		1,345			
Hire purchase motorcycle						180		(9.5)	(4.0)	22.1	23.0	0.7	0.7	10.1	7.6	1.9	1.6						
Next Capital	NCAP TB	HOLD	6.90	7.60	10	180	0.3	0.3	(9.5)	(4.0)	22.1	23.0	0.7	0.7	10.1	7.6	1.9	1.6		89			
Information Services						843		27.9	24.6	109.8	88.1	0.4	0.5	21.7	24.8	15.1	12.3						
Ditto (Thailand)	DITTO TB	REDUCE	55.00	34.00	(38)	843	0.5	0.6	27.9	24.6	109.8	88.1	0.4	0.5	21.7	24.8	15.1	12.3		64			
Commerce						46,886		29.7	7.2	33.2	25.6	1.8	2.3	12.5	14.7	4.4	4.0	17	15				
Bert Jucker	BJC TB	BUY	36.75	40.00	9	4,276	1.3	1.6	51.0	22.0	28.5	23.3	2.6	3.2	4.4	5.4	1.3	1.2		16	15	1,192	
CP All	CPALL TB	BUY	64.00	82.00	28	16,892	1.9	2.5	47.3	32.1	33.3	25.3	1.2	1.6	15.9	18.9	6.2	5.4		19	16	3,886	
Central Retail Corp	CRC TB	BUY	36.75	43.00	17	6,435	0.8	1.1	nm	42.1	46.9	33.0	0.9	1.2	8.4	11.6	3.9	3.7		16	13	1,216	
Siam Global House	GLOBAL TB	BUY	21.40	26.40	23	2,983	0.7	0.8	(1.4)	10.5	29.9	27.0	1.3	1.5	16.6	16.4	4.7	4.2		21	19	1,025	
Home Product Center	HMPRO TB	BUY	14.60	18.30	25	5,575	0.5	0.6	18.1	14.4	29.9	26.1	2.6	3.0	27.2	29.2	7.9	7.4		18	16	1,577	
Siam Makro	MAKRO TB	BUY	35.25	52.00	48	10,828	1.2	1.6	81.3	33.6	29.5	22.1	2.5	3.4	4.3	5.6	1.3	1.2		15	12	2,306	
Thanapriya	TNP TB	BUY	4.14	6.80	64	96	0.3	0.3	8.0	16.7	16.0	13.7	2.5	2.9	21.5	22.1	3.2	2.8		10	8	50	
Food & Beverage						13,102		12.1	10.1	23.3	20.8	3.3	3.6	16.7	18.1	4.2	4.0	18	18				
Foods						7,095		289.9	3.8	14.3	13.2	3.7	4.0	9.6	10.1	1.5	1.4	16	18				
Charoen Pokphand Foods	CPF TB	HOLD	25.00	28.00	12	6,102	1.9	2.0	330.3	5.6	13.3	12.6	3.8	4.0	7.7	8.1	1.1	1.1		17	19	1,994	
Asian Sea Food Corporation	ASIAN TB	BUY	16.50	24.70	50	390	1.4	1.5	10.7	7.3	11.7	10.9	4.3	4.6	26.5	25.0	2.9	2.6		10	9	251	
Agripure Holdings	APURE TB	BUY	5.45	10.00	83	152	0.5	0.6	46.9	22.2	10.9	8.9	4.6	5.6	21.2	24.4	3.3	2.1		8	6		
Srinanoporn Marketing	SNPN TB	BUY	16.20	20.00	23	452	0.5	0.7	66.6	21.5	30.3	24.9	2.3	2.8	17.6	20.2	5.2	4.9		19	16	106	
Beverages						6,006		14.4	13.7	33.9	29.7	2.9	3.2	25.0	27.4	7.3	7.0	20	18			114	
Carabao Group	CBG TB	BUY	102.50	128.00	25	2,976	3.3	3.9	15.8	16.6	35.6	30.7	2.1	2.5	31.7	34.6	9.5	8.8		21	18	608	
Osotspa PCL	OSP TB	BUY	34.75	42.00	21	3,031	1.2	1.3	12.9	10.8	32.3	28.6	3.5	3.9	18.4	20.4	5.3	5.3		19	17	849	
Property						14,707		25.4	19.6	21.7	17.3	3.7	4.0	12.5	14.2	2.5	2.4	18	15				
Property Development						6,886		0.4	nm	10.0	9.3	6.7	7.1	13.9	14.8	1.4	1.4	18	16				
AP (Thailand)	AP TB	BUY	10.90	13.00	19	996	1.5	1.6	6.9	3.0	7.1	6.9	4.9	5.1	14.2	13.3	1.0	0.9		12	11	1,656	
Land and Houses	LH TB	BUY	8.80	10.20	16	3,053	0.7	0.7	17.2	10.1	13.0	11.8	6.4	7.1	16.2	17.8	2.1	2.1		21	18	1,916	
LPN Development	LPN TB	HOLD	4.48	4.60	3	189	0.5	0.5	132.4	4.8	9.4	9.0	7.4	7.8	6.1	6.3	0.6	0.6		16	15	180	
Pruksa Holding	PSH TB	BUY	12.90	15.00	16	820	1.6	1.7	46.5	5.3	8.2	7.8	9.3	9.7	8.0	8.4	0.7	0.7		13	13	547	
Quality Houses	QH TB	BUY	2.20	2.50	14	684	0.2	0.3	53.6	4.9	9.2	8.8	7.0	7.3	9.3	9.5	0.8	0.8		31	28	535	
Supalai	SPALI TB	BUY	20.20	28.00	39	1,144	3.2	3.3	(2.7)	3.1	6.3	6.1	7.1	6.5	15.8	17.2	1.1	1.0		10	10	1,240	
Retail Property						7,821		150.3	31.5														

FINANSIA Share prices as close of 5/19/2022	---Share price---				Up (down) side (%)	Market (USD m)	Recur EPS		EPS growth		--- P/E ---		-- DivYld --		--- ROE ---		--- PBV ---		EV/ EBITDA		BBG		FSSIA		
	Rec	Current (THB)	Target (THB)				22E	23E	22E	23E	22E	23E	22E	23E	22E	23E	22E	23E	22E	23E				22E	23E
			(THB)	(THB)			(%)	(%)	(x)	(x)	(%)	(%)	(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)				(x)	(x)
SET Index		1,606	1,854	15	552,546						23.5	18.3													
Building materials					14,086			25.2	5.6	7.9	7.6	5.0	4.6	15.7	15.0	1.2	1.1	9	8						
Siam Cement	SCC TB	BUY	359.00	483.00	35	12,508	49.5	53.3	26.0	7.5	7.2	6.7	4.7	4.3	15.4	15.0	1.1	1.0	8	8	8,247	8,844			
Eastern Polymer Group	EPG TB	BUY	10.00	16.00	60	813	0.6	0.6	38.5	3.7	16.6	16.0	3.3	3.0	14.6	14.1	2.3	2.2	12	12	408				
Tipco Asphalt	TASCO TB	BUY	16.70	22.50	35	765	1.9	1.4	(1.6)	(24.4)	8.9	11.8	10.8	10.8	20.7	17.4	2.0	2.1	8	11					
Energy & Utilities					114,447			16.9	7.2	18.5	15.8	3.9	3.9	14.5	14.4	2.5	2.2	23	12						
Oil & Gas					68,264			15.0	1.3	12.2	10.6	4.8	4.6	13.5	13.2	1.4	1.3	7	6						
PTT PCL	PTT TB	BUY	36.25	60.00	66	30,062	4.7	5.3	50.2	13.2	7.7	6.8	4.1	4.1	12.7	13.2	0.9	0.9	5	4	27,508				
PTT Explor & Prod	PTTEP TB	BUY	155.50	176.00	13	17,923	13.8	12.9	13.1	(6.8)	11.2	12.1	5.7	5.3	12.9	11.5	1.4	1.4	5	5	17,274	10,519			
PTT Oil and Retail Business	OR TB	BUY	26.50	36.00	36	9,233	1.0	1.2	1.0	19.0	26.7	22.5	1.8	1.9	11.6	12.9	3.0	2.8	16	12	3,457				
Bangkok Aviation Fuel Services	BAFS TB	BUY	27.75	36.00	30	514	0.2	0.6	nm	240.4	147.6	43.4	0.3	0.9	2.6	8.6	4.0	3.5	22	17	(95)				
Thai Oil	TOP TB	BUY	57.25	70.00	22	3,391	6.5	6.8	5.2	4.4	8.8	8.4	5.1	5.3	10.6	10.5	0.9	0.9	11	11	6,729	8,439			
Star Petroleum Refining	SPRC TB	BUY	11.70	14.00	20	1,473	1.7	1.6	280.7	(7.2)	6.9	7.4	3.4	3.4	19.6	15.7	1.2	1.1	4	4	3,582				
Bangchak Corp	BCP TB	BUY	34.75	40.00	15	1,435	5.0	5.0	100.8	0.8	7.0	6.9	7.1	7.2	12.3	11.7	0.8	0.8	5	6	3,999				
PTG Energy	PTG TB	BUY	15.00	18.30	22	727	1.1	1.4	77.3	26.8	14.0	11.1	1.3	1.3	20.3	22.4	2.6	2.3	5	4	167				
Esso Thailand	ESSO TB	BUY	9.55	12.90	35	960	1.7	1.8	528.3	8.8	5.7	5.3	5.2	5.2	27.7	25.3	1.5	1.2	6	5	6,140				
Susco	SUSCO TB	BUY	3.26	3.50	7	95	0.3	0.3	29.6	20.5	11.8	9.8	2.5	3.1	8.1	8.7	0.9	0.8	8	6					
Scan Inter	SCN TB	BUY	2.42	3.10	28	84	0.1	0.2	70.0	91.5	24.7	12.9	2.1	1.7	4.3	7.9	1.0	1.0	23	23					
Banpu	BANPU TB	BUY	11.70	18.80	61	2,298	4.0	3.3	13.6	(16.4)	2.9	3.5	19.1	15.2	30.4	24.0	0.8	0.8	3	4	9,839				
WP Energy	WP TB	BUY	4.66	5.90	27	69	0.4	0.4	65.3	19.1	12.8	10.8	5.4	5.4	14.7	16.5	1.8	1.7	3	3					
Utilities					46,184			18.2	11.6	27.7	23.5	2.6	2.8	16.0	16.3	4.1	3.6	48	20						
Utilities - IPP					30,799			16.8	9.9	29.9	25.6	2.7	2.9	11.9	12.3	3.3	3.1	24	21						
B.Grimm Power	BGRIM TB	BUY	33.00	44.00	33	2,498	1.4	2.2	50.2	54.9	23.5	15.2	1.5	3.0	11.8	16.4	2.7	2.3	11	9	13				
Gulf Energy Development	GULF TB	BUY	46.00	60.00	30	15,670	1.2	1.3	56.1	7.6	39.2	36.5	1.5	1.5	13.6	13.6	5.1	4.8	30	28	2,455				
Global Power Synergy	GPSC TB	HOLD	62.25	70.00	12	5,096	1.7	2.7	(45.4)	57.7	36.1	22.9	2.8	3.3	4.5	7.0	1.6	1.6	20	17	(493)				
Banpu Power	BPP TB	BUY	15.90	20.00	26	1,407	1.8	1.8	108.4	3.4	8.9	8.6	5.0	5.0	11.5	11.2	1.0	0.9	34	26					
CK Power	CKP TB	BUY	5.55	6.60	19	1,310	0.4	0.4	40.2	0.6	14.5	14.5	1.8	1.8	11.8	10.8	1.6	1.5	12	14	256	429			
Electricity Generating	EGCO TB	BUY	175.50	245.00	40	2,683	32.4	32.7	146.3	0.9	5.4	5.4	4.8	4.8	14.3	13.1	0.7	0.7	12	11	2,645				
Ratch Group	RATCH TB	BUY	40.50	60.00	48	1,705	5.9	5.8	9.7	(1.1)	6.9	6.9	8.4	9.0	14.6	11.6	0.8	0.8	11	11	1,604				
WHA Utilities & Power	WHAUP TB	BUY	3.88	4.50	16	431	0.3	0.4	48.8	6.0	11.5	10.9	9.0	9.0	10.2	10.7	1.2	1.2	32	33	130				
Utilities - renewable					15,385			21.9	16.4	23.5	19.2	2.3	2.7	24.3	24.2	5.5	4.4	96	18						
BCPG	BCPG TB	BUY	12.00	17.00	42	1,008	0.9	0.6	12.0	(31.1)	13.6	19.7	3.0	2.6	9.1	5.9	1.2	1.2	15	21					
BBGI	BBGI TB	BUY	8.75	15.00	71	367	0.6	0.8	140.1	40.7	15.1	10.7	3.4	4.6	9.5	10.2	1.1	1.1	8	7					
Clover Power	CV TB	BUY	2.32	5.50	137	86	0.1	0.1	(2.3)	2.2	17.1	16.7	2.3	2.4	8.1	7.9	1.3	1.3	8	9					
Energy Absolute	EA TB	BUY	85.00	122.00	44	9,205	2.9	3.6	78.0	27.2	29.8	23.4	0.8	1.2	28.7	28.8	7.6	6.0	23	18					
Nex Point	NEX TB	BUY	15.50	26.00	68	754	0.6	1.0	nm	64.7	24.3	14.8	1.9	3.2	30.6	36.2	6.3	4.7	1,605	85					
Gunkul Engineering	GUNKUL TB	BUY	5.25	8.10	54	1,354	0.4	0.5	102.1	5.4	12.1	11.5	4.6	4.6	27.1	24.9	3.0	2.7	11	10					
Power Solution Technologies	PSTC TB	BUY	1.79	3.70	107	123	0.1	0.2	215.3	11.3	12.1	10.9	0.6	0.6	5.8	6.1	0.7	0.6	14	13					
Demco	DEMCO TB	BUY	3.02	5.90	95	64	0.3	0.3	17.8	15.7	10.4	9.0	4.0	3.6	4.4	4.9	0.4	0.4	(60)	(132)					
Sermuang Power Corp	SSP TB	BUY	10.00	20.00	100	363	1.1	1.2	32.8	14.2	9.3	8.1	5.0	5.0	18.0	18.0	1.5	1.4	9	8					
TPC Power Holding	TPCH TB	BUY	8.45	14.00	66	98	1.2	1.4	254.5	17.4	7.1	6.0	10.0	10.0	15.8	17.0	1.1	1.0	7	6					
Absolute Clean Energy	ACE TB	BUY	2.82	4.10	45	833	0.2	0.2	30.8	21.9	15.9	13.0	3.5	4.6	13.2	15.1	2.0	1.9	11	10					
Earth Tech Environment	ETC TB	BUY	3.70	3.80	3	241	0.1	0.2	29.7	8.2	25.0	23.1	1.6	1.7	11.3	11.4	2.7	2.5	16	15					
TPI Polene Power	TRIPP TB	BUY	3.64	5.70	57	888	0.5	0.5	(2.0)	(11.6)	6.7	7.6	11.0	11.0	14.8	12.7	1.0	1.0	6	6					
Petrochemical					16,314			(8.2)	18.4	10.6	9.1	5.7	6.3	10.8	11.3	1.1	1.0	8	7						
Indorama Ventures	IVL TB	BUY	48.50	70.00	44	7,906	4.2	4.6	7.6	10.0	11.6	10.5	5.3	5.7	13.7	13.3	1.5	1.3	7	6	7,211	9,120			
IRPC PCL	IRPC TB	REDUCE	3.26	3.00	(8)	1,934	0.2	0.5	(71.6)	115.9	14.2	6.6	3.5	7.6	5.5	11.6	0.8	0.7	9	6	853				
PTT Global Chemical	PTTGC TB	REDUCE	46.25	40.00	(14)	6,054	6.4	6.2	(7.4)	(3.4)	7.2	7.4	7.0	6.8	9.1	8.9	0.7	0.7	7	7	5,558				
Global Green Chemicals	GGC TB	BUY	14.10	13.50	(4)	419	0.6	0.8	(25.7)	39.4	25.1	18.0	2.1	3.5	5.7	7.6	1.4	1.3	11	11					
Pharma products					1,588			(82.4)	(38.2)	13.0	21.0	10.5	10.5	11.9	8.4	1.7	1.9	8	11						
Sri Trang Gloves (Thailand)	STGT TB	REDUCE	19.10	20.00	5	1,588	1.5	0.9	(82.4)	(38.2)	13.0	21.0	10.5	10.5	11.9	8.4	1.7	1.9	8	11	927	1,518			
Packaging					6,699			40.3	13.3	22.1	19.5	1.9	2.2	10.4	10.9	2.2	2.0	13	12						
SCG Packaging	SCGP TB	BUY	53.75	70.00	30	6,699	2.4	2.8	40.3	13.3	22.1	19.5	1.9	2.2	10.4	10.9	2.2	2.0	13	12	1,732	1,658			