

FINANSIA Real International Investment Advisor		-- Share price --				Up (down)	Market	Recur profit		Net profit growth		---- P/E ----		---- PBV ----		---- 2022E ----		
Share prices as close of 6/22/2022		Current Rec	Target (THB)	Target (THB)	side (%)		Cap (USD m)	22E (THB m)	23E (THB m)	22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)	ROE (%)	Div (%)	EV/EBITDA (x)
		SET Index	1,560	1,854	19		523,683					23.7	18.8					
Coverage	Coverage						392,602	879,655	1,020,632	27.8	16.0	20.0	15.8	1.6	1.5	10.5	3.1	10.3
Coverage x Oil & Gas	Coverage x Oil & Gas						328,051	614,555	736,816	24.1	19.9	23.2	18.9	1.8	1.7	9.5	2.3	14.4
Coverage x tourism related	Coverage x tourism related						350,788	908,767	988,280	0	0	16.1	13.6	1.4	1.3	10.8	2.1	10.3
Banks							39,871	163,728	177,903	12.7	8.7	8.7	8.0	0.7	0.7	8.2	4.4	0.0
Bangkok Bank	BBL TB	HOLD	133.00	134.00	1		7,187	29,229	30,623	10.3	4.8	8.7	8.3	0.5	0.5	6.0	3.8	0.0
Kasikornbank	KBANK TB	BUY	148.00	180.00	22		9,927	41,542	45,695	9.2	10.0	8.4	7.7	0.7	0.6	8.4	3.0	0.0
Kiatnakin Bank	KKP TB	BUY	63.00	86.00	37		1,510	7,616	8,525	20.5	11.9	7.0	6.3	1.0	0.9	14.3	6.7	0.0
Krung Thai Bank	KTB TB	BUY	15.40	16.40	6		6,093	26,889	27,616	24.6	2.7	8.0	7.8	0.6	0.5	7.2	4.4	0.0
SCB X	SCB TB	BUY	102.00	160.00	57		9,723	38,181	42,621	7.3	11.6	9.1	8.1	0.7	0.7	8.4	4.9	0.0
Tisco Financial	TISCO TB	BUY	88.75	110.00	24		2,012	7,052	7,693	4.0	9.1	10.1	9.2	1.7	1.6	16.8	8.7	0.0
TMBThanachart Bank	TTB TB	BUY	1.25	1.80	44		3,419	13,217	15,129	26.2	14.5	9.1	8.0	0.5	0.5	6.1	4.9	0.0
Diversified financials							20,653	41,643	49,154	17.2	18.0	21.8	17.6	3.1	2.7	16.3	2.5	0.0
Unsecured-loan lender							5,454	11,180	11,989	14.0	7.2	19.0	17.7	4.2	3.7	23.1	2.1	0.0
Aeon Thana Sinsap (Thailand)	AEONTS TB	HOLD	172.50	188.00	9		1,221	4,228	4,523	19.0	7.0	10.2	9.5	1.9	1.7	19.8	2.9	0.0
Krunghai Card	KTC TB	HOLD	58.00	60.00	3		4,233	6,952	7,466	11.2	7.4	21.5	20.0	4.8	4.2	24.1	1.9	0.0
Auto-title lender							6,886	15,124	18,523	14.0	22.5	16.4	13.4	2.8	2.4	18.3	1.8	0.0
Muangthai Capital	MTC TB	BUY	42.25	55.00	30		2,536	5,404	6,780	9.3	25.5	16.6	13.2	3.0	2.5	19.9	0.9	0.0
Srisawad Corp	SAWAD TB	BUY	47.50	68.00	43		1,846	5,000	6,026	10.0	20.5	12.9	10.7	2.4	2.1	19.3	3.9	0.0
Saksiam Leasing	SAK TB	BUY	7.65	12.00	57		454	842	1,060	38.5	25.9	19.0	15.1	2.9	2.6	16.2	1.6	0.0
Ngern Tid Lor	TIDLOR TB	BUY	29.00	43.00	48		2,050	3,878	4,657	22.4	20.1	18.7	15.5	2.7	2.4	15.9	1.1	0.0
Truck lender							1,887	3,421	4,218	31.7	23.3	23.6	18.1	2.3	2.1	11.2	2.8	0.0
Micro Leasing	MICRO TB	BUY	5.75	10.70	86		152	272	345	45.1	26.8	19.8	15.6	2.5	2.2	13.2	1.0	0.0
Singer Thailand	SINGER TB	BUY	46.75	74.00	58		1,081	1,244	1,708	77.5	37.3	31.0	23.0	2.5	2.4	8.1	1.9	0.0
Ratchthani Leasing	THANI TB	BUY	4.08	4.80	18		654	1,906	2,165	11.5	13.6	12.1	10.7	1.9	1.7	15.9	4.6	0.0
Asset management							5,090	6,151	8,109	44.0	31.8	34.9	25.6	3.4	2.9	10.1	2.3	0.0
Bangkok Commercial Asset Mngt.	BAM TB	BUY	17.60	25.50	45		1,610	3,204	4,056	23.2	26.6	17.8	14.0	1.3	1.1	7.5	4.8	0.0
Chayo Group	CHAYO TB	BUY	11.30	16.60	47		341	533	453	143.3	(14.9)	25.3	29.7	3.1	2.3	15.5	0.0	0.0
JMT Network Services	JMT TB	BUY	73.00	80.00	10		3,015	2,350	3,490	67.8	48.5	44.1	30.8	4.5	3.9	11.0	1.3	0.0
Knight Club Capital Asset Manage	KCC TB	BUY	7.05	5.10	(28)		124	65	110	24.0	69.8	60.0	39.6	3.7	3.1	7.9	1.4	0.0
Other							1,128	5,401	5,862	2.1	8.5	7.2	6.7	0.6	0.5	8.0	8.4	0.0
Thanachart Capital	TCAP TB	HOLD	38.00	42.00	11		1,128	5,401	5,862	2.1	8.5	7.2	6.7	0.6	0.5	8.0	8.4	0.0
Hire purchase motorcycle							206	366	453	17.6	23.7	17.3	18.0	1.5	1.3	10.1	0.9	0.0
Next Capital	NCAP TB	HOLD	5.40	7.60	41		206	366	453	17.6	23.7	17.3	18.0	1.5	1.3	10.1	0.9	0.0
Information Services							807	242	332	49.5	37.1	107.8	86.5	14.9	12.1	21.7	0.4	49.1
Ditto (Thailand)	DITTO TB	REDUCE	54.00	34.00	(37)		807	242	332	49.5	37.1	107.8	86.5	14.9	12.1	21.7	0.4	49.1
Commerce							42,173	49,854	64,079	60.1	28.5	30.7	23.6	4.0	3.6	12.4	1.9	16.3
Berli Jucker	BJC TB	BUY	32.50	40.00	23		3,687	5,176	6,315	51.0	22.0	25.2	20.6	1.1	1.1	4.4	2.9	15.3
CP All	CPALL TB	BUY	59.00	82.00	39		15,004	17,239	22,767	47.3	32.1	30.7	23.3	5.7	4.9	15.9	1.3	18.3
Central Retail Corp	CRC TB	BUY	34.50	43.00	25		5,890	4,729	6,720	7,865	42.1	44.0	31.0	3.7	3.5	8.4	0.9	15.0
Siam Global House	GLOBAL TB	BUY	18.50	26.40	43		2,515	3,439	3,801	2.8	10.5	25.8	23.4	4.0	3.6	16.6	1.5	18.3
Home Product Center	HMPRO TB	BUY	12.90	18.30	42		4,803	6,424	7,350	18.1	14.4	26.4	23.1	7.0	6.5	27.2	2.9	15.6
Siam Makro	MAKRO TB	BUY	34.00	52.00	53		10,184	12,640	16,884	81.3	33.6	28.5	21.3	1.2	1.2	4.3	2.6	14.2
Thanapiriya	TNP TB	BUY	3.98	6.80	71		90	207	242	8.0	16.7	15.3	13.1	3.1	2.7	21.5	2.6	9.7
Food & Beverage							12,999	25,271	27,429	119.2	8.5	23.2	20.8	4.2	4.0	16.6	3.3	18.0
Foods							7,171	18,288	19,498	237.5	6.6	14.6	13.5	1.5	1.4	9.6	3.6	16.3
Charoen Pokphand Foods	CPF TB	HOLD	26.00	28.00	8		6,188	16,160	17,073	330.3	5.6	13.9	13.1	1.2	1.1	7.7	3.6	16.8
Asian Sea Corporation	ASIAN TB	BUY	18.50	24.70	34		426	1,150	1,234	10.7	7.3	13.1	12.2	3.3	2.9	26.5	3.8	10.8
Agripure Holdings	APURE TB	BUY	5.50	10.00	82		149	464	567	46.9	22.2	11.0	9.0	2.3	2.1	21.2	4.5	7.8
Srinanaporn Marketing	SNNP TB	BUY	15.00	20.00	33		408	514	624	66.6	21.5	28.0	23.1	4.8	4.5	17.6	2.5	17.8
Beverage							5,828	6,983	7,931	14.2	13.6	33.9	29.6	7.5	7.1	25.2	2.9	20.0
Carabao Group	CBG TB	BUY	106.00	128.00	21		3,001	3,336	3,890	15.8	16.6	36.8	31.8	9.8	9.1	31.7	2.1	21.9
Osotsa PCL	OSP TB	BUY	33.25	42.00	26		2,827	3,647	4,041	12.9	10.8	30.9	27.4	5.0	5.1	18.4	3.7	18.0
Property							13,925	36,075	40,906	37.7	13.4	18.6	14.8	2.4	2.3	13.6	4.0	19.7
Property Development							6,362	25,885	27,383	13.4	5.8	9.4	8.8	1.3	1.3	13.8	7.1	17.3
AP (Thailand)	AP TB	BUY	9.95	13.00	31		886	4,853	5,001	6.9	3.0	6.4	6.3	0.9	0.8	14.2	5.4	11.1
Land and Houses	LH TB	BUY	8.20	10.20	24		2,774	8,069	8,882	17.2	10.1	12.1	11.0	2.0	2.0	16.2	6.9	20.0
LPN Development	LPN TB	HOLD	4.40	4.60	5		181	703	737	132.4	4.8	9.2	8.8	0.6	0.5	6.1	7.6	16.0
Pruksa Holding	PSH TB	BUY	13.10	15.00	15		812	3,448	3,629	46.5	5.3	8.3	7.9	0.7	0.7	8.0	9.1	13.5
Quality Houses	QH TB	BUY	2.14	2.50	17		649	2,565	2,692	53.6	4.9	8.9	8.5	0.8	0.8	9.3	7.2	30.8
Supalai	SPALI TB	BUY	19.20	28.00	46		1,060	6,248	6,443	(11.6)	3.1	6.0	5.8	1.0	1.0	15.8	7.5	10.1
Retail Property							7,562	10,190	13,523	201.5	32.7	26.3	19.8	3.4	3.1	13.4	1.4	21.8
Central Pattana	CPN TB	BUY	59.75	82.00	37		7,562	10,190	13,523	201.5	32.7	26.3	19.8	3.4	3.1	13.4	1.4	21.8
Industrial Estate							1,877	4,855	5,568	44.8	14.7	9.2	8.1	1.0	1.0	7.6	3.0	12.3
WHA Corporation	WHA TB	BUY	3.02	4.40	46		1,278	3,335	3,776	28.8	13.2	13.5	12.0	1.5	1.4	11.1	4.4	18.0
Amata Corporation	AMATA TB	BUY	18.40	27.50	49		599	1,520	1,792	0.0	0.0	13.9	11.8	1.2	1.2	8.7	2.9	16.1
Healthcare							21,761	25,693	24,766			36.2	33.0	4.9	4.6	15.2	2.3	20.7
Bangkok Chain Hospital	BCH TB	BUY	18.00	28.50	58		1,271	4,656	1,977	(32.0)	(57.5)	9.6	22.7	3.1	3.1	33.7	6.7	6.2
Bangkok Dusit Medical Services	BDMS TB	BUY	24.50	31.00	27		11,022	10,096	12,541	30.5	24.2	38.6	31.0	4.5	4.2	11.8	1.8	19.6
Bumrungrad Hospital	BH TB																	

FINANSIA FINANCIAL INVESTMENT ADVISOR	-- Share price --					Up (down) side	Market Cap (USD m)	Recur profit		Net profit growth		---- P/E ----		---- PBV ----		---- 2022E ----		
	Current (THB)	Target (THB)	22E (THB m)	23E (THB m)	22E (%)			23E (%)	22E (x)	23E (x)	22E (x)	23E (x)	ROE (%)	Div (%)	EV/EBITDA (x)			
Share prices as close of 6/22/2022	Rec																	
	SET Index	1,560	1,854	19		523,683						23.7	18.8					
Transportation						38,237	(10,699)	30,605	nm	nm	(67.7)	52.1	7.9	6.8	(6.8)	0.4	(968.3)	
Asia Aviation	AAV TB	BUY	2.84	3.40	20	944	(6,611)	1,235	nm	nm	(5.5)	29.6	2.0	2.0	(35.9)	0.0	81.7	
Don Muang Tollway	DMT TB	BUY	10.50	16.00	52	351	859	1,273	112.5	48.2	16.1	10.9	1.3	1.3	8.6	5.6	8.7	
Bangkok Airways	BA TB	BUY	10.60	16.00	51	630	(471)	1,631	nm	nm	(47.3)	13.6	1.7	1.6	(3.6)	0.0	76.7	
Airports of Thailand	AOT TB	BUY	69.50	85.00	22	28,107	(10,051)	16,704	nm	nm	(98.8)	59.4	9.7	8.3	(9.4)	0.0	(1,334.2)	
Bangkok Expressway and Metro	BEM TB	BUY	8.75	9.90	13	3,786	3,154	5,263	212.2	66.9	42.4	25.4	3.4	3.2	8.2	1.2	31.8	
Kerry Express (Thailand)	KEX TB	REDUCE	23.50	18.20	(23)	1,159	(656)	556	nm	nm	(62.5)	73.6	4.7	4.5	(7.3)	0.0	29.5	
Nam Yong Terminal	NYT TB	BUY	4.20	5.00	19	147	359	401	33.3	11.6	14.5	13.0	1.6	1.6	11.0	6.2	8.2	
BTS Group Holdings	BTS TB	BUY	8.35	11.80	41	3,113	2,718	3,541	42.4	30.3	40.4	31.0	1.8	1.8	4.5	2.0	61.1	
ICT						33,540	40,274	48,364	8.9	20.1	12.9	179.3	5.6	5.4	22.7	3.3	64.5	
Advanced Info Service	ADVANC TB	BUY	198.00	250.00	26	16,671	27,504	29,636	1.6	7.8	21.4	19.9	6.9	6.6	33.0	4.0	7.1	
Total Access Communication	DTAC TB	BUY	45.50	55.50	22	3,050	3,551	3,253	3.8	(8.4)	30.3	33.1	5.6	5.8	18.1	4.0	5.4	
True Corporation	TRUE TB	BUY	4.70	5.40	15	4,440	(3,495)	134	nm	nm	(44.9)	1,173.1	2.0	2.1	(4.4)	0.0	6.6	
Jasmine International	JAS TB	REDUCE	3.40	3.10	(9)	827	(794)	127	nm	nm	(36.8)	230.1	8.0	7.8	(19.7)	0.0	3.4	
Intouch Holdings	INTUCH TB	BUY	67.50	83.50	24	6,128	11,336	12,338	9.2	8.8	19.1	17.5	5.1	4.9	27.3	4.5	318.3	
Thaicom	THCOM TB	HOLD	9.10	9.20	1	282	190	227	nm	20.0	52.6	43.9	0.9	0.9	1.7	1.3	10.4	
Jay Mart	JMART TB	BUY	53.50	62.00	16	2,142	1,983	2,649	79.0	33.6	37.9	28.9	4.2	4.1	11.3	2.1	20.2	
Media						5,212	4,072	6,290	134.9	54.5	(36.0)	45.9	3.1	2.9	8.7	1.6	68.0	
BEC World	BEC TB	BUY	14.20	18.60	31	804	1,067	1,302	31.5	22.0	26.6	21.8	4.2	3.8	16.5	1.9	7.8	
The One Enterprise	ONEE TB	BUY	10.40	14.00	35	701	1,012	1,239	22.1	22.5	24.5	20.0	3.4	3.1	14.3	2.0	9.0	
Major Cineplex Group	MAJOR TB	BUY	21.60	24.00	11	547	729	1,028	nm	41.0	26.5	18.8	2.8	2.7	10.4	3.4	9.8	
Plan B Media	PLANB TB	BUY	6.85	8.80	28	830	681	967	nm	42.0	43.1	30.3	3.3	3.3	8.6	1.6	11.8	
RS	RS TB	BUY	15.10	20.00	32	409	537	701	321.5	30.5	27.4	21.0	5.8	5.1	23.1	1.1	13.7	
VGI Pcl.	VGI TB	HOLD	5.15	5.70	11	1,643	(321)	601	nm	nm	(179.7)	95.9	2.0	2.0	8.7	0.4	193.7	
Workpoint Entertainment	WORK TB	HOLD	22.20	24.00	8	278	367	453	10.2	23.3	26.7	21.6	2.1	2.1	8.7	3.0	10.1	
Construction services						1,456	2,370	2,369	188.3	(0.0)	26.2	26.6	1.2	1.2	5.3	1.5	85.4	
CH. Karnchang	CK TB	BUY	19.90	26.00	31	934	1,014	992	915.2	(2.1)	33.2	34.0	1.3	1.2	3.9	1.3	129.6	
Sino-Thai E&C	STEC TB	BUY	12.10	15.40	27	522	1,356	1,377	87.8	1.5	13.6	13.4	1.0	1.0	7.7	2.1	6.2	
Building materials						13,873	63,830	67,812	24.3	6.2	8.1	7.6	1.2	1.1	15.6	4.9	8.6	
Siam Cement	SCC TB	BUY	364.00	483.00	33	12,366	59,433	63,912	26.0	7.5	7.3	6.8	1.1	1.0	15.4	4.7	8.3	
Eastern Polymer Group	EPG TB	BUY	9.60	16.00	67	761	1,448	1,670	20.9	15.3	18.6	16.1	2.3	2.1	12.7	2.5	13.7	
Tipco Asphalt	TASCO TB	BUY	16.70	22.50	35	746	2,949	2,230	(1.6)	(24.4)	8.9	11.8	2.0	2.1	20.7	10.8	8.2	
Energy & Utilities						109,904	354,712	381,254	41.0	7.5	18.8	16.4	2.5	2.3	14.5	3.9	10.8	
Oil & Gas						64,551	265,096	283,815	37.5	7.1	12.1	10.5	1.4	1.3	13.6	4.9	6.4	
PTT PCL	PTT TB	BUY	33.75	60.00	78	27,290	134,095	151,749	50.2	13.2	7.2	6.4	0.9	0.8	12.7	4.4	4.4	
PTT Explor & Prod	PTTEP TB	BUY	158.00	176.00	11	17,757	54,880	51,174	13.1	(6.8)	11.4	12.3	1.4	1.4	12.9	5.6	4.6	
PTT Oil and Retail Business	OR TB	BUY	26.00	32.00	23	8,833	11,654	13,879	(1.1)	19.1	26.8	22.5	3.0	2.8	11.3	1.8	15.5	
Bangkok Aviation Fuel Services	BAFS TB	BUY	28.25	36.00	27	510	120	408	nm	240.4	150.3	44.2	4.0	3.6	2.6	0.3	22.1	
Thai Oil	TOP TB	BUY	51.00	70.00	37	2,945	13,238	13,825	5.2	4.4	7.9	7.5	0.8	0.8	10.6	5.7	10.4	
Star Petroleum Refining	SPRC TB	BUY	12.20	14.00	15	1,498	7,375	6,844	280.7	(7.2)	7.2	7.7	1.3	1.1	19.6	3.3	4.2	
Bangchak Corp	BCP TB	BUY	31.00	40.00	29	1,249	6,830	6,887	100.8	0.8	6.2	6.2	0.7	0.7	12.3	8.0	5.2	
PTG Energy	PTG TB	BUY	13.70	18.30	34	648	1,784	2,263	77.3	26.8	12.8	10.1	2.4	2.1	20.3	1.5	4.6	
Esso Thailand	ESSO TB	BUY	11.60	12.90	11	1,137	5,782	6,289	528.3	8.8	6.9	6.4	1.8	1.5	27.7	4.3	6.3	
Susco	SUSCO TB	BUY	3.74	3.50	(6)	106	303	365	29.6	20.5	13.6	11.3	1.0	0.9	8.1	2.1	9.9	
Scan Inter	SCN TB	BUY	2.32	3.10	34	79	118	225	70.0	91.5	23.7	12.4	1.0	0.9	4.3	2.2	22.6	
Banpu	BANPU TB	BUY	12.70	18.80	48	2,433	28,728	29,682	20.7	3.3	3.2	3.8	0.8	0.8	30.4	17.6	3.6	
WP Energy	WP TB	BUY	4.70	5.90	26	68	189	225	0.0	0.0	12.9	10.8	1.9	1.7	14.7	5.3	3.2	
Utilities						45,353	89,616	97,439	52.5	8.7	28.4	24.7	4.1	3.6	15.9	2.5	17.0	
Utilities - IPP						30,599	62,306	68,453	53.5	9.9	30.9	26.4	3.4	3.2	11.8	2.6	23.8	
B.Grimm Power	BGRIM TB	BUY	35.25	44.00	25	2,601	3,663	5,675	50.2	54.9	25.1	16.2	2.8	2.5	11.8	1.4	11.0	
Gulf Energy Development	GULF TB	BUY	47.00	60.00	28	15,611	13,752	14,799	56.1	7.6	40.1	37.3	5.2	4.9	13.6	1.5	30.5	
Global Power Synergy	GPSC TB	HOLD	65.00	70.00	8	5,189	4,868	7,676	(45.3)	57.7	37.7	23.9	1.7	1.6	4.5	2.7	20.3	
Banpu Power	BPP TB	BUY	14.80	20.00	35	1,277	5,438	5,623	108.4	3.4	8.3	8.0	0.9	0.9	11.5	5.4	32.6	
CK Power	CKP TB	BUY	5.80	6.60	14	1,335	3,103	3,121	40.2	0.6	15.2	15.1	1.7	1.6	11.8	1.7	12.2	
Electricity Generating	EGCO TB	BUY	175.50	245.00	40	2,616	17,081	17,231	146.3	0.9	5.4	5.4	0.7	0.7	14.3	4.8	11.5	
Ratch Group	RATCH TB	BUY	37.75	60.00	59	1,550	13,116	12,966	67.8	(1.1)	6.4	6.5	0.8	0.7	14.6	9.0	10.9	
WHA Utilities & Power	WHAUP TB	BUY	3.88	4.50	16	420	1,285	1,362	48.8	6.0	11.5	10.9	1.2	1.1	10.2	7.7	31.7	
Utilities - renewable						14,754	27,309	28,986	50.5	6.1	23.2	21.3	5.4	4.5	24.5	2.3	2.9	
BCPG	BCPG TB	BUY	11.00	17.00	55	901	2,597	1,790	13.7	(31.1)	12.4	18.1	1.1	1.1	9.1	3.3	13.9	
BBGI	BBGI TB	BUY	7.85	15.00	91	321	836	1,177	140.1	40.7	13.6	9.6	1.0	0.9	9.5	3.8	7.3	