

FINANSIA FINANCIAL INVESTMENT ADVISOR		-- Share price --					Up (down) side	Market	Recur profit		Net profit growth		---- P/E ----		---- PBV ----		---- 2022E ----			
		Current	Target	Cap	22E	23E							22E	23E	22E	23E	ROE	Div	EV/EBITDA	
																				Rec
Share prices as close of																				
6/27/2022																				
	SET Index		1,580	1,854	17		530,835							23.7	18.8					
Coverage	Coverage						398,219	879,098	1,020,632			27.7	16.1	20.2	16.0	1.6	1.5	10.5	3.1	10.4
Coverage x Oil & Gas	Coverage x Oil & Gas						333,712	614,002	736,817			24.0	20.0	23.5	19.2	1.8	1.7	9.5	2.3	14.6
Coverage x tourism related	Coverage x tourism related						356,221	908,767	988,280			0	0	16.3	13.8	1.5	1.4	10.8	2.1	10.4
Banks							40,159	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	150.00	180.00	20		10,061	41,542	45,695			9.2	10.0	8.6	7.8	0.7	0.7	8.4	3.0	0.0
Kiatnakin Bank	KKP TB	BUY	63.50	86.00	35		1,522	7,616	8,525			20.5	11.9	7.1	6.3	1.0	0.9	14.3	6.7	0.0
Krung Thai Bank	KTB TB	BUY	15.30	16.40	7		6,054	26,889	27,616			24.6	2.7	8.0	7.7	0.6	0.5	7.2	4.4	0.0
SCB X	SCB TB	BUY	104.00	160.00	54		9,914	38,181	42,621			7.3	11.6	9.3	8.3	0.7	0.7	8.4	4.8	0.0
Tisco Financial	TISCO TB	BUY	89.50	110.00	23		2,029	7,052	7,693			4.0	9.1	10.2	9.3	1.7	1.6	16.8	8.7	0.0
TMBThanachart Bank	TTB TB	BUY	1.24	1.80	45		3,392	13,217	15,129			26.2	14.5	9.0	7.9	0.5	0.5	6.1	5.0	0.0
Diversified financials							21,168	41,643	49,154			17.2	18.0	22.4	18.1	3.2	2.8	16.3	2.4	0.0
Unsecured-loan lender							5,535	11,180	11,989			14.0	7.2	19.3	18.0	4.2	3.7	23.1	2.1	0.0
Aeon Thana Sinsap (Thailand)	AEONTS TB	HOLD	173.50	188.00	8		1,228	4,228	4,523			19.0	7.0	10.3	9.6	1.9	1.7	19.8	2.9	0.0
Krungthai Card	KTC TB	HOLD	59.00	60.00	2		4,307	6,952	7,466			11.2	7.4	21.9	20.4	4.9	4.3	24.1	1.9	0.0
Auto-title lender							7,166	15,124	18,523			14.0	22.5	17.0	13.8	2.9	2.5	18.3	1.7	0.0
Muangthai Capital	MTC TB	BUY	44.25	55.00	24		2,656	5,404	6,780			9.3	25.5	17.4	13.8	3.2	2.7	19.9	0.9	0.0
Srisawad Corp	SAWAD TB	BUY	50.25	68.00	35		1,953	5,000	6,026			10.0	20.5	13.6	11.3	2.5	2.3	19.3	3.7	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	29.75	43.00	45		2,103	3,878	4,657			22.4	20.1	19.2	15.9	2.8	2.5	15.9	1.1	0.0
Truck lender							1,935	3,421	4,218			31.7	23.3	24.4	18.7	2.3	2.2	11.1	2.7	0.0
Micro Leasing	MICRO TB	BUY	5.90	10.70	81		156	272	345			45.1	26.8	20.3	16.0	2.6	2.3	13.2	1.0	0.0
Singer Thailand	SINGER TB	BUY	48.50	74.00	53		1,121	2,244	1,708			77.5	37.3	32.2	23.8	2.5	2.4	8.1	1.9	0.0
Ratchthani Leasing	THANI TB	BUY	4.10	4.80	17		657	1,906	2,165			11.5	13.6	12.2	10.7	1.9	1.7	15.9	4.6	0.0
Asset management							5,196	6,151	8,109			44.0	31.8	36.0	26.4	3.5	3.0	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	11.50	16.60	44		347	533	453			143.3	(14.9)	25.7	30.2	3.2	2.3	15.5	0.0	0.0
JMT Network Services	JMT TB	BUY	75.25	80.00	6		3,108	2,350	3,490			67.8	48.5	45.5	31.8	4.6	4.0	11.0	1.3	0.0
Knight Club Capital Asset Manage	KCC TB	BUY	7.40	5.10	(31)		130	65	110			24.0	69.8	63.0	41.6	3.9	3.3	7.9	1.3	0.0
Other							1,143	5,401	5,862			2.1	8.5	7.3	6.8	0.6	0.5	8.0	8.3	0.0
Thanachart Capital	TCAP TB	HOLD	38.50	42.00	9		1,143	5,401	5,862			2.1	8.5	7.3	6.8	0.6	0.5	8.0	8.3	0.0
Hire purchase motorcycle							193	366	453			17.6	23.7	16.2	16.8	1.4	1.2	10.1	0.9	0.0
Next Capital	NCAP TB	HOLD	5.05	7.60	50		193	366	453			17.6	23.7	16.2	16.8	1.4	1.2	10.1	0.9	0.0
Information Services							818	242	332			49.5	37.1	109.3	87.7	15.1	12.2	21.7	0.4	49.8
Ditto (Thailand)	DITTO TB	REDUCE	54.75	34.00	(38)		818	242	332			49.5	37.1	109.3	87.7	15.1	12.2	21.7	0.4	49.8
Commerce							42,991	49,854	64,079			60.1	28.5	31.3	24.0	4.1	3.7	12.4	1.9	16.5
Berli Jucker	BJC TB	BUY	32.75	40.00	22		3,716	5,176	6,315			51.0	22.0	25.4	20.8	1.1	1.1	4.4	2.9	15.4
CP All	CPALL TB	BUY	60.75	82.00	35		15,450	17,239	22,767			47.3	32.1	31.7	24.0	5.8	5.1	15.9	1.3	18.6
Central Retail Corp	CRC TB	BUY	34																	

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Share prices as close of			Current	Target	side		Cap	22E	23E	22E	23E	22E	23E	22E	23E	ROE	Div	EV/EBITDA
6/27/2022	Rec		(THB)	(THB)	(%)		(USD m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(x)
	SET Index		1,580	1,854	17		530,835					23.7	18.8					
Transportation							38,586	(10,699)	30,605	nm	nm	(68.6)	52.6	7.9	6.9	(6.7)	0.3	(979.9)
Asia Aviation	AAV TB	BUY	2.78	3.40	22		924	(6,611)	1,235	nm	nm	(5.4)	28.9	1.9	2.0	(35.9)	0.0	81.0
Don Muang Tollway	DMT TB	BUY	10.70	16.00	50		358	859	1,273	112.5	48.2	16.5	11.1	1.4	1.3	8.6	5.5	8.8
Bangkok Airways	BA TB	BUY	10.70	16.00	50		636	(471)	1,631	nm	nm	(47.7)	13.8	1.8	1.6	(3.6)	0.0	77.1
Airports of Thailand	AOT TB	BUY	70.25	85.00	21		28,411	(10,051)	16,704	nm	nm	(99.9)	60.1	9.8	8.4	(9.4)	0.0	(1,347.7)
Bangkok Expressway and Metro	BEM TB	BUY	8.70	9.90	14		3,765	3,154	5,263	212.2	66.9	42.2	25.3	3.4	3.2	8.2	1.2	31.6
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	4.16	5.00	20		146	359	401	33.3	11.6	14.4	12.9	1.6	1.6	11.0	6.3	8.1
BTS Group Holdings	BTS TB	BUY	8.55	11.80	38		3,187	2,718	3,541	42.4	30.3	41.4	31.8	1.8	1.8	4.5	1.9	61.7
ICT							34,065	40,274	48,364	8.9	20.1	13.3	179.7	5.7	5.5	22.8	3.2	65.0
Advanced Info Service	ADVANC TB	BUY	202.00	250.00	24		17,008	27,504	29,636	1.6	7.8	21.8	20.3	7.1	6.7	33.0	3.9	7.2
Total Access Communication	DTAC TB	BUY	45.75	55.50	21		3,067	3,551	3,253	3.8	(8.4)	30.5	33.3	5.7	5.8	18.1	3.9	5.5
True Corporation	TRUE TB	BUY	4.74	5.40	14		4,478	(3,495)	134	nm	nm	(45.3)	1,183.0	2.1	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	68.25	83.50	22		6,196	11,336	12,338	9.2	8.8	19.3	17.7	5.2	4.9	27.3	4.4	321.9
Thaicom	THCOM TB	HOLD	9.25	9.20	(1)		287	190	227	nm	20.0	53.5	44.6	0.9	0.9	1.7	1.3	10.7
Jay Mart	JMART TB	BUY	55.00	62.00	13		2,202	1,983	2,649	79.0	33.6	39.0	29.7	4.3	4.2	11.3	2.1	20.7
Media							5,236	4,072	6,290	134.9	54.5	(34.2)	45.4	3.2	3.0	8.8	1.5	66.6
BEC World	BEC TB	BUY	14.50	18.60	28		821	1,067	1,302	31.5	22.0	27.2	22.3	4.3	3.9	16.5	1.8	8.0
The One Enterprise	ONEE TB	BUY	10.50	14.00	33		708	1,012	1,239	22.1	22.5	24.7	20.2	3.4	3.1	14.3	2.0	9.1
Major Cineplex Group	MAJOR TB	BUY	21.50	24.00	12		545	729	1,028	nm	41.0	26.4	18.7	2.8	2.7	10.4	3.4	9.8
Plan B Media	PLANB TB	BUY	6.90	8.80	28		836	681	967	nm	42.0	43.4	30.5	3.4	3.3	8.6	1.6	11.9
RS	RS TB	BUY	15.50	20.00	29		420	537	701	321.5	30.5	28.1	21.5	6.0	5.3	23.1	1.1	14.0
VGI Pcl.	VGI TB	HOLD	5.10	5.70	12		1,624	(321)	601	nm	nm	(177.9)	95.0	2.0	1.9	8.8	0.4	192.0
Workpoint Entertainment	WORK TB	HOLD	22.60	24.00	6		283	367	453	10.2	23.3	27.2	22.0	2.1	2.1	8.8	3.0	10.3
Construction services							1,456	2,370	2,369	188.3	(0.0)	26.1	26.5	1.2	1.1	5.3	1.5	84.8
CH. Karnchang	CK TB	BUY	19.80	26.00	31		929	1,014	992	915.2	(2.1)	33.1	33.8	1.3	1.2	3.9	1.3	129.3
Sino-Thai E&C	STEC TB	BUY	12.20	15.40	26		527	1,356	1,377	87.8	1.5	13.7	13.5	1.0	1.0	7.7	2.0	6.3
Building materials							14,441	63,830	67,812	24.3	6.2	8.3	7.9	1.2	1.1	15.5	4.7	8.8
Siam Cement	SCC TB	BUY	381.00	483.00	27		12,943	59,433	63,912	26.0	7.5	7.7	7.2	1.1	1.0	15.4	4.5	8.6
Eastern Polymer Group	EPG TB	BUY	9.65	16.00	66		765	1,448	1,670	20.9	15.3	18.7	16.2	2.3	2.1	12.7	2.5	13.7
Tipco Asphalt	TASCO TB	BUY	16.40	22.50	37		733	2,949	2,230	(1.6)	(24.4)	8.8	11.6	2.0	2.1	20.7	11.0	8.1
Energy & Utilities							111,289	354,712	381,254	41.0	7.5	19.0	16.5	2.5	2.3	14.5	3.9	11.1
Oil & Gas							64,508	265,096	283,815	37.5	7.1	12.1	10.5	1.4	1.3	13.5	4.9	6.5
PTT PCL	PTT TB	BUY	34.00	60.00	76		27,493	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	156.50	176.00	12		17,589	54,880	51,174	13.1	(6.8)	11.3	12.1	1.4	1.4	12.9	5.6	4.5
PTT Oil and Retail Business	OR TB	BUY	26.25	32.00	22		8,918	11,654	13,879	(1.1)	19.1	27.0	22.7	3.0	2.8	11.3	1.8	15.6
Bangkok Aviation Fuel Services	BAFS TB	BUY	28.00	36.00	29		505	120	408	nm	240.4	149.0	43.8	4.0	3.6	2.6	0.3	22.0
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	11.70	14.00	20		1,436	7,375	6,844	280.7	(7.2)	6.9	7.4	1.2	1.1	19.6	3.4	4.0
Bangchak Corp	BCP TB	BUY	30.50	40.00	31		1,228	6,830	6,887	100.8	0.8	6.1	6.1	0.7	0.7	12.3	8.1	5.2
PTG Energy	PTG TB	BUY	13.80	18.30	33		652	1,784	2,263	77.3	26.8	12.9	10.2	2.4	2.1	20.3	1.4	4.6
Esso Thailand	ESSO TB	BUY	11.20	12.90	15		1,097	5,782	6,289	528.3	8.8	6.7	6.2	1.7	1.4	27.7	4.5	6.1
Susco	SUSCO TB	BUY	3.56	3.50	(2)		101	303	365	29.6	20.5	12.9	10.7	1.0	0.9	8.1	2.2	9.3
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	12.50	18.80	50		2,394	28,728	29,682	20.7	3.3	3.1	3.7	0.8	0.8	30.4	17.9	3.6
WP Energy	WP TB	BUY	4.72	5.90	25		68	189	225	0.0	0.0	13.0	10.9	1.9	1.7	14.7	5.3	3.2
Utilities							46,781	89,616	97,439	52.5	8.7	28.6	24.8	4.1	3.6	15.9	2.6	17.4
Utilities - IPP							31,866	62,306	68,453	53.5	9.9	31.0	26.4	3.4	3.2	11.9	2.7	23.7
B.Grimm Power	BGRIM TB	BUY	36.75	44.00	20		2,712	3,663	5,675	50.2	54.9	26.2	16.9	3.0	2.6	11.8	1.4	11.3
Gulf Energy Development	GULF TB	BUY	47.75	60.00	26		15,861	13,752	14,799	56.1	7.6	40.7	37.9	5.3	5.0	13.6	1.5	30.9
Global Power Synergy	GPSC TB	HOLD	67.00	70.00	4		5,348	4,868	7,676	(45.3)	57.7	38.8	24.6	1.7	1.7	4.5	2.6	20.7
Banpu Power	BPP TB	BUY	14.70	20.00	36		1,268	5,438	5,623	108.4	3.4	8.2	8.0	0.9	0.9	11.5	5.4	32.5
CK Power	CKP TB	BUY	5.75	6.60	15		1,323	3,103	3,121	40.2	0.6	15.1	15.0	1.7	1.6	11.8	1.7	12.2
Electricity Generating	EGCO TB	BUY	176.00	245.00	39		2,623	17,081	17,231	146.3	0.9	5.4	5.4	0.7	0.7	14.3	4.8	11.6
Ratch Group	RATCH TB	BUY	37.50	60.00	60		2,309	13,116	12,966	67.8	(1.1)	6.3	6.4	0.8	0.7	14.6	9.1	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							14,916	27,309	28,986	50.5	6.1	23.4	21.5	5.5	4.5	24.5	2.3	3.9
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			