

FINANSIA Real International Investment Advisor	-- Share price --					Up (down) side (%)	Market Cap (USD m)	Recur profit 22E (THB m)	23E (THB m)	Net profit growth		---- P/E ----		---- PBV ----		---- 2022E ----			
	Rec	Current	Target		22E					23E	22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)	ROE (%)	Div (%)	EV/EBITDA (x)
		(THB)	(THB)																
Share prices as close of 6/29/2022																			
	SET Index	1,586	1,854	17	536,377							23.8	18.8						
Coverage	Coverage				402,757	880,537	1,022,534	28.0	16.1	20.3	16.1	1.6	1.5	10.5	3.1	10.5			
Coverage x Oil & Gas	Coverage x Oil & Gas				335,987	615,441	738,719	24.3	20.0	23.5	19.2	1.8	1.7	9.5	2.3	14.6			
Coverage x tourism related	Coverage x tourism related				359,966	910,206	990,183	0	0	16.4	13.9	1.5	1.4	10.9	2.1	10.5			
Banks					40,421	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	133.50	134.00	0	7,257	29,229	30,623	10.3	4.8	8.7	8.3	0.5	0.5	6.0	3.7	0.0		
Kasikornbank	KBANK TB	BUY	150.00	180.00	20	10,121	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	62.75	86.00	37	1,513	7,616	8,525	20.5	11.9	7.0	6.2	1.0	0.9	14.3	6.8	0.0		
Krung Thai Bank	KTB TB	BUY	15.50	16.40	6	6,169	26,889	27,616	24.6	2.7	8.1	7.8	0.6	0.5	7.2	4.3	0.0		
SCB X	SCB TB	BUY	103.50	160.00	55	9,925	38,181	42,621	7.3	11.6	9.2	8.3	0.7	0.7	8.4	4.8	0.0		
Tisco Financial	TISCO TB	BUY	88.75	110.00	24	2,024	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	1.24	1.80	45	3,412	13,217	15,129	26.2	14.5	9.0	7.9	0.5	0.5	6.1	5.0	0.0		
Diversified financials						21,162	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						5,505	11,180	11,989	14.0	7.2	19.1	17.8	4.2	3.7	23.1	2.1	0.0		
Aeon Thana Sinsap (Thailand)	AEONTS TB	HOLD	172.50	188.00	9	1,228	4,228	4,523	19.0	7.0	10.2	9.5	1.9	1.7	19.8	2.9	0.0		
Krunghtai Card	KTC TB	HOLD	58.25	60.00	3	4,277	6,952	7,466	11.2	7.4	21.6	20.1	4.9	4.2	24.1	1.9	0.0		
Auto-title lender						7,147	15,124	18,523	14.0	22.5	16.9	13.7	2.9	2.5	18.3	1.8	0.0		
Muangthai Capital	MTC TB	BUY	43.75	55.00	26	2,641	5,404	6,780	9.3	25.5	17.2	13.7	3.1	2.6	19.9	0.9	0.0		
Srisawad Corp	SAWAD TB	BUY	49.50	68.00	37	1,936	5,000	6,026	10.0	20.5	13.4	11.2	2.5	2.2	19.3	3.7	0.0		
Saksiam Leasing	SAK TB	BUY	7.60	12.00	58	454	842	1,060	38.5	25.9	18.9	15.0	2.9	2.6	16.2	1.6	0.0		
Ngern Tid Lor	TIDLOR TB	BUY	29.75	43.00	45	2,116	3,878	4,657	22.4	20.1	19.2	15.9	2.8	2.5	15.9	1.1	0.0		
Truck lender						1,913	3,421	4,218	31.7	23.3	23.9	18.4	2.3	2.1	11.2	2.8	0.0		
Micro Leasing	MICRO TB	BUY	5.75	10.70	86	153	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	47.50	74.00	56	1,105	1,244	1,708	77.5	37.3	31.5	23.3	2.5	2.4	8.1	1.9	0.0		
Ratchthani Leasing	THANI TB	BUY	4.06	4.80	18	655	1,906	2,165	11.5	13.6	12.1	10.6	1.9	1.7	15.9	4.6	0.0		
Asset management						5,263	6,151	8,109	44.0	31.8	36.4	26.7	3.5	3.0	10.1	2.3	0.0		
Bangkok Commercial Asset Mngt.	BAM TB	BUY	17.60	25.50	45	1,620	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	349	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	76.25	80.00	5	3,168	2,350	3,490	67.8	48.5	46.1	32.2	4.7	4.1	11.0	1.3	0.0		
Knight Club Capital Asset Manage	KCC TB	BUY	7.10	5.10	(28)	125	65	110	24.0	69.8	60.5	39.9	3.7	3.2	7.9	1.4	0.0		
Other						1,142	5,401	5,862	2.1	8.5	7.3	6.7	0.6	0.5	8.0	8.4	0.0		
Thanachart Capital	TCAP TB	HOLD	38.25	42.00	10	1,142	5,401	5,862	2.1	8.5	7.3	6.7	0.6	0.5	8.0	8.4	0.0		
Hire purchase motorcycle						192	366	453	17.6	23.7	16.0	16.7	1.4	1.2	10.1	0.9	0.0		
Next Capital	NCAP TB	HOLD	5.00	7.60	52	192	366	453	17.6	23.7	16.0	16.7	1.4	1.2	10.1	0.9	0.0		
Information Services						816	242	332	49.5	37.1	108.3	86.9	14.9	12.1	21.7	0.4	49.3		
Ditto (Thailand)	DITTO TB	REDUCE	54.25	34.00	(37)	816	242	332	49.5	37.1	108.3	86.9	14.9	12.1	21.7	0.4	49.3		
Commerce						43,663	49,854	64,079	60.1	28.5	31.6	24.3	4.1	3.7	12.3	1.9	16.6		
Berli Jucker	BJC TB	BUY	33.00	40.00	21	3,767	5,176	6,315	51.0	22.0	25.6	20.9	1.1	1.1	4.4	2.9	15.4		
CP All	CPALL TB	BUY	60.75	82.00	35	15,541	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	35.25	43.00	22	6,054	4,729	6,720	7,865	42.1	45.0	31.6	3.8	3.5	8.4	0.9	15.3		
Siam Global House	GLOBAL TB	BUY	18.50	26.40	43	2,530	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	13.10	18.30	40	4,906	6,424	7,350	18.1	14.4	26.8	23.4	7.1	6.6	27.2	2.9	15.8		
Siam Makro	MAKRO TB	BUY	35.75	52.00	45	10,772	12,640	16,884	81.3	33.6	29.9	22.4	1.3	1.2	4.3	2.5	14.8		
Thanapiriya	TNP TB	BUY	4.08	6.80	67	93	207	242	8.0	16.7	15.7	13.5	3.2	2.8	21.5	2.5	9.9		
Food & Beverage						13,336	25,271	27,429	119.2	8.5	23.8	21.3	4.3	4.1	16.6	3.2	18.3		
Foods						7,309	18,288	19,498	237.5	6.6	14.8	13.7	1.5	1.4	9.5	3.5	16.4		
Charoen Pokphand Foods	CPF TB	HOLD	26.50	28.00	6	6,345	16,160	17,073	330.3	5.6	14.1	13.4	1.2	1.1	7.7	3.5	16.8		
Asian Sea Corporation	ASIAN TB	BUY	17.10	24.70	44	396	1,150	1,234	10.7	7.3	12.1	11.3	3.0	2.7	26.5	4.1	10.1		
Agripure Holdings	APURE TB	BUY	5.50	10.00	82	150	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	15.30	20.00	31	418	514	624	66.6	21.5	28.6	23.5	4.9	4.6	17.6	2.4	18.1		
Beverage						6,027	6,983	7,931	14.2	13.6	34.8	30.4	7.6	7.3	25.2	2.8	20.6		
Carabao Group	CBG TB	BUY	108.00	128.00	19	3,076	3,336	3,890	15.8	16.6	37.5	32.4	10.0	9.3	31.7	2.0	22.3		
Osotspa PCL	OSP TB	BUY	34.50	42.00	22	2,951	3,647	4,041	12.9	10.8	32.1	28.4	5.2	5.2	18.4	3.6	18.7		
Property						14,197	37,514	42,808	43.2	14.1	17.1	13.7	2.5	2.3	14.6	4.1	18.8		
Property Development						6,462	25,885	27,383	13.4	5.8	9.6	8.9	1.4	1.3	13.8	7.0	17.5		
AP (Thailand)	AP TB	BUY	10.00	13.00	30	896	4,853	5,001	6.9	3.0	6.5	6.3	0.9	0.8	14.2	5.3	11.2		
Land and Houses	LH TB	BUY	8.45	10.20	21	2,876	8,069	8,882	17.2	10.1	12.5	11.4	2.0	2.0	16.2	6.7	20.4		
LPN Development	LPN TB	HOLD	4.42	4.60	4	183	703	737	132.4	4.8	9.3	8.9	0.6	0.6	6.1	7.5	16.0		
Pruksa Holding	PSH TB	BUY	13.00	15.00	15	810	3,448	3,629	46.5	5.3	8.3	7.8	0.7	0.7	8.0	9.2			

FINANSIA																		
Share prices as close of 6/29/2022	-- Share price --				Up (down)	Market	Recur profit		Net profit growth		--- P/E ---		--- PBV ---		--- 2022E ---			
			Current	Target	side	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)
	SET Index		1,586	1,854	17		536,377					23.8	18.8					
Transportation							39,300	(10,699)	30,605	nm	nm	(69.2)	53.2	8.0	7.0	(6.8)	0.3	(987.8)
Asia Aviation	AAV TB	BUY	2.96	3.40	15	989	(6,611)	1,235		nm	nm	(5.8)	30.8	2.1	2.1	(35.9)	0.0	83.2
Don Muang Tollway	DMT TB	BUY	10.90	16.00	47	367		859	1,273	112.5	48.2	16.8	11.3	1.4	1.4	8.6	5.4	9.0
Bangkok Airways	BA TB	BUY	10.80	16.00	48	646	(471)	1,631		nm	nm	(48.2)	13.9	1.8	1.6	(3.6)	0.0	77.4
Airports of Thailand	AOT TB	BUY	71.00	85.00	20	28,885	(10,051)	16,704		nm	nm	(100.9)	60.7	9.9	8.5	(9.4)	0.0	(1,361.2)
Bangkok Expressway and Metro	BEM TB	BUY	8.80	9.90	13	3,831		3,154	5,263	212.2	66.9	42.6	25.6	3.4	3.2	8.2	1.2	31.9
Kerry Express (Thailand)	KEX TB	REDUCE	24.00	18.20	(24)	1,191	(656)	556		nm	nm	(63.8)	75.2	4.8	4.6	(7.3)	0.0	30.2
Nam Yong Terminal	NYT TB	BUY	4.18	5.00	20	148		359	401	33.3	11.6	14.4	12.9	1.6	1.6	11.0	6.2	8.2
BTS Group Holdings	BTS TB	BUY	8.65	11.80	36	3,244		2,718	3,541	42.4	30.3	41.9	32.2	1.9	1.8	4.5	1.9	62.1
ICT							34,170	40,274	48,364	8.9	20.1	12.9	182.9	5.7	5.5	22.7	3.3	67.7
Advanced Info Service	ADVANC TB	BUY	199.00	250.00	26	16,856		27,504	29,636	1.6	7.8	21.5	20.0	7.0	6.6	33.0	4.0	7.1
Total Access Communication	DTAC TB	BUY	45.75	55.50	21	3,085		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	4.78	5.40	13	4,542	(3,495)	134		nm	nm	(45.6)	1,193.0	2.1	2.1	(4.4)	0.0	6.7
Jasmine International	JAS TB	REDUCE	3.46	3.10	(10)	847	(794)	127		nm	nm	(37.4)	234.2	8.2	7.9	(19.7)	0.0	3.4
Intouch Holdings	INTUCH TB	BUY	69.75	83.50	20	6,370		11,336	12,338	9.2	8.8	19.7	18.1	5.3	5.1	27.3	4.3	329.0
Thaicom	THCOM TB	HOLD	9.15	9.20	1	286		190	227	nm	20.0	52.9	44.1	0.9	0.9	1.7	1.3	10.5
Jay Mart	JMART TB	BUY	54.00	62.00	15	2,185		1,983	2,649	79.0	33.6	38.2	29.1	4.2	4.1	11.3	2.1	20.4
Media							5,202	4,072	6,290	134.9	54.5	(32.5)	44.4	3.1	3.0	8.9	1.6	64.9
BEC World	BEC TB	BUY	14.20	18.60	31	809		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	10.70	14.00	31	726		1,012	1,239	22.1	22.5	25.2	20.6	3.5	3.2	14.3	2.0	9.3
Major Cineplex Group	MAJOR TB	BUY	21.50	24.00	12	548		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	6.80	8.80	29	829		681	967	nm	42.0	42.7	30.1	3.3	3.3	8.6	1.7	11.7
RS	RS TB	BUY	15.20	20.00	32	414		537	701	321.5	30.5	27.5	21.1	5.9	5.2	23.1	1.1	13.8
VGI Pcl.	VGI TB	HOLD	5.00	5.70	14	1,594	(321)	601		nm	nm	(174.4)	93.1	1.9	1.9	8.9	0.4	188.7
Workpoint Entertainment	WORK TB	HOLD	22.50	24.00	7	283		367	453	10.2	23.3	27.0	21.9	2.1	2.1	8.9	3.0	10.2
Construction services							1,501	2,370	2,369	188.3	(0.0)	26.7	27.1	1.2	1.2	5.3	1.5	85.9
CH. Karnchang	CK TB	BUY	20.30	26.00	28	958		1,014	992	915.2	(2.1)	33.9	34.6	1.3	1.3	3.9	1.2	130.8
Sino-Thai E&C	STEC TB	BUY	12.50	15.40	23	543		1,356	1,377	87.8	1.5	14.1	13.8	1.1	1.0	7.7	2.0	6.5
Building materials							14,463	63,830	67,812	24.3	6.2	8.3	7.8	1.2	1.1	15.5	4.7	8.8
Siam Cement	SCC TB	BUY	380.00	483.00	27	12,986		59,433	63,912	26.0	7.5	7.7	7.1	1.1	1.0	15.4	4.5	8.6
Eastern Polymer Group	EPG TB	BUY	9.50	16.00	68	758		1,448	1,670	20.9	15.3	18.4	15.9	2.3	2.1	12.7	2.5	13.5
Tipco Asphalt	TASCO TB	BUY	16.00	22.50	41	719		2,949	2,230	(1.6)	(24.4)	8.6	11.3	1.9	2.0	20.7	11.3	7.9
Energy & Utilities							113,270	354,712	381,254	41.0	7.5	18.9	16.4	2.5	2.2	14.5	3.9	10.9
Oil & Gas							66,771	265,096	283,815	37.5	7.1	12.4	10.8	1.4	1.3	13.5	4.8	6.5
PTT PCL	PTT TB	BUY	35.00	60.00	71	28,470		134,095	151,749	50.2	13.2	7.5	6.6	0.9	0.8	12.7	4.3	4.5
PTT Explor & Prod	PTTEP TB	BUY	163.50	176.00	8	18,485		54,880	51,174	13.1	(6.8)	11.8	12.7	1.5	1.4	12.9	5.4	4.7
PTT Oil and Retail Business	OR TB	BUY	26.25	32.00	22	8,971		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	29.00	36.00	24	526		120	408	nm	240.4	154.3	45.3	4.1	3.7	2.6	0.3	22.5
Thai Oil	TOP TB	BUY	52.25	70.00	34	3,036		13,238	13,825	5.2	4.4	8.1	7.7	0.8	0.8	10.6	5.6	10.5
Star Petroleum Refining	SPRC TB	BUY	12.20	14.00	15	1,506		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	32.00	40.00	25	1,296		6,830	6,887	100.8	0.8	6.5	6.4	0.8	0.7	12.3	7.8	5.3
PTG Energy	PTG TB	BUY	13.70	18.30	34	652		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	1,143		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	3.76	3.50	(7)	107		303	365	29.6	20.5	13.7	11.3	1.0	0.9	8.1	2.1	9.9
Scan Inter	SCN TB	BUY	2.36	3.10	31	81		118	225	70.0	91.5	24.1	12.6	1.0	1.0	4.3	2.1	22.8
Banpu	BANPU TB	BUY	12.60	18.80	49	2,428		28,728	29,682	20.7	3.3	3.2	3.8	0.8	0.8	30.4	17.7	3.6
WP Energy	WP TB	BUY	4.72	5.90	25	69		189	225	0.0	0.0	13.0	10.9	1.9	1.7	14.7	5.3	3.2
Utilities							46,499	89,616	97,439	52.5	8.7	28.2	24.5	4.0	3.6	15.9	2.6	17.3
Utilities - IPP							31,688	62,306	68,453	53.5	9.9	30.6	26.2	3.4	3.2	11.9	2.8	23.6
B.Grimm Power	BGRIM TB	BUY	35.25	44.00	25	2,617		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	47.50	60.00	26	15,872		13,752	14,799	56.1	7.6	40.5	37.7	5.3	5.0	13.6	1.5	30.7
Global Power Synergy	GPSC TB	HOLD	65.25	70.00	7	5,240		4,868	7,676	(45.3)	57.7	37.8	24.0	1.7	1.6	4.5	2.7	20.3
Banpu Power	BPP TB	BUY	14.70	20.00	36	1,276		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	5.70	6.60	16	1,320		3,103	3,121	40.2	0.6	14.9	14.8	1.7	1.5	11.8	1.8	12.1
Electricity Generating	EGCO TB	BUY	176.00	245.00	39	2,639		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	37.25	60.00	61	2,307		13,116	12,966	67.8	(1.1)	6.3	6.4	0.8	0.7	14.6	9.1	10.8
WHA Utilities & Power	WHAUP TB	BUY	3.84	4.50	17	418		1,285	1,362	48.8	6.0	11.4	10.8	1.2	1.1	10.2	7.8	31.5
Utilities - renewable							14,811	27,309	28,986	50.5	6.1	23.0	21.0	5.3	4.4			