

FINANSIA Share prices as close of 1/24/2022		Share price			Market			EPS growth		P/E		DivYld		ROE		PBV		EV/EBITDA		BBG		FSSIA	
		Current		Target	Up (down) side	Cap	21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	4Q21E	4Q21A	4Q21E
		Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(%)	(%)	(%)	(%)	(x)	(x)	(x)	(x)	(THB m)	(THB m)	(THB m)
SET Index		HOLD	1,841	1,892	15	588,736			21.3	18.6													
Sino-Thai E&C		STEC TB	14.40	12.80	(11)	665	1,236	1,356	37.3	9.7	17.8	16.2	1.3	1.7	8.3	8.7	1.4	1.4			207		
Building materials						15,469	63,353	67,087	59.6	9.3	8.8	8.0	4.3	4.1	17.0	16.3	1.4	1.2	9	8			
Siam Cement		SCC TB	BUY	378.00	520.00	38	13,728	59,925	62,539	75.5	4.4	7.6	7.3	4.4	4.1	17.6	16.3	1.3	1.1	8	8	9,129	
Eastern Polymer Group		EPG TB	BUY	10.40	15.50	49	881	1,219	1,525	21.5	25.1	23.9	19.1	2.3	3.0	11.3	13.3	2.6	2.5	17	14	417	
Tippo Asphalt		TASCO TB	BUY	18.00	22.50	25	860	2,209	3,023	(18.1)	36.8	12.7	9.3	5.0	4.4	14.8	19.1	1.9	1.7	10	7	647	
Energy & Utilities						121,310	280,781	326,370	53.1	33.6	26.3	19.7	2.9	4.0	12.9	15.2	3.6	3.1	(18)	14			
Oil & Gas						67,560	213,669	231,950	47.1	(0.4)	11.3	11.4	3.6	5.3	13.1	12.8	1.5	1.4	8	6			
PTT		PTT TB	BUY	38.50	60.00	56	33,280	121,052	129,533	135.2	7.0	9.1	8.5	2.6	5.8	13.0	12.9	1.1	1.1	5	4	24,058	
PTT Explor & Prod		PTTEP TB	BUY	124.00	158.00	27	14,898	44,667	46,059	88.6	3.1	11.0	10.7	5.4	5.6	12.3	12.1	1.3	1.3	5	5	12,320	
PTT Oil and Retail Business		OR TB	BUY	25.25	36.00	43	9,170	9,365	11,515	(29.5)	23.0	32.4	26.3	1.6	1.8	13.9	11.5	3.1	2.9	21	16	2,900	
Bangkok Aviation Fuel Services		BAFS TB	BUY	27.00	40.00	48	521	(107)	1,103	nm	nm	(160.6)	15.6	0.0	2.6	(2.1)	20.0	3.5	2.8	39	10	(56)	
Thai Oil		TOP TB	BUY	51.75	67.00	29	3,195	12,698	11,766	nm	(7.3)	8.3	9.0	5.4	5.0	10.6	9.3	0.9	0.8	7	8	3,997	
Star Petroleum Refining		SPRC TB	BUY	10.50	13.50	29	1,378	5,743	5,878	177.7	2.3	7.9	7.7	7.6	8.6	20.4	18.8	1.5	1.4	6	4	1,144	
Bangchak Corp		BCP TB	BUY	26.75	38.00	42	1,099	2,634	5,731	nm	117.6	14.0	6.4	3.6	7.8	5.6	11.5	0.8	0.7	9	7		
PTG Energy		PTG TB	BUY	14.50	18.30	26	733	1,572	1,836	(15.3)	16.8	15.4	13.2	1.0	1.4	19.0	20.0	2.8	2.5	6	5	162	
Esso Thailand		ESSO TB	HOLD	7.70	8.90	16	806	4,446	5,093	266.9	14.5	6.0	5.2	1.3	6.5	26.8	24.5	1.4	1.2	6	5		
Susco		SUSCO TB	BUY	3.54	3.50	(1)	107	299	342	37.2	14.6	13.0	11.4	0.0	2.3	8.2	8.5	1.0	0.9	17	14		
Scan Inter		SCN TB	BUY	2.20	3.10	41	80	97	132	128.5	36.7	27.3	20.0	1.8	2.3	3.7	4.9	1.0	1.0	20	24		
Banpu		BANPU TB	BUY	10.80	16.90	56	2,211	11,090	12,771	nm	(11.9)	5.4	6.1	12.6	8.5	15.7	14.7	0.8	0.8	4	5		
WP Energy		WP TB	BUY	5.25	5.90	12	81	1,114	189	(32.8)	65.3	23.8	14.4	4.8	4.8	9.0	14.7	2.2	2.1	5	4		
Utilities						53,750	67,112	94,420	55.1	49.7	45.0	30.1	2.0	2.4	12.6	18.2	6.3	5.3	(50)	24			
Utilities - IPP						35,611	47,438	67,359	46.8	74.0	55.1	31.7	2.2	2.7	10.0	14.8	5.3	4.8	38	23			
B.Grimm Power		BGRIM TB	BUY	36.75	58.00	58	2,899	2,882	3,966	10.1	37.6	33.2	24.2	2.7	2.7	10.2	13.4	3.3	3.2	13	11	703	
Gulf Energy Development		GULF TB	BUY	50.25	56.00	11	17,843	6,590	12,632	47.2	91.7	89.5	46.7	0.8	1.4	10.0	17.6	8.7	7.8	59	31	2,151	
Global Power Synergy		GPSC TB	BUY	81.75	100.00	22	6,976	8,350	9,918	17.4	18.8	27.6	23.2	2.3	2.4	8.0	9.3	2.2	2.1	17	17	1,898	
Banpu Power		BPP TB	BUY	16.70	23.00	38	1,540	5,413	6,114	43.1	13.0	9.4	8.3	4.8	4.8	12.7	13.3	1.2	1.1	32	25		
CK Power		CKP TB	BUY	4.98	6.60	33	1,225	2,267	3,182	444.4	40.3	17.9	12.7	4.0	6.0	9.1	11.9	1.6	1.5	10	12	356	
Electricity Generating		EGCO TB	BUY	170.00	245.00	44	2,709	13,061	17,076	59.0	30.7	6.9	5.2	4.3	4.4	12.3	14.5	0.8	0.7	14	10		
Ratch Group		RATCH TB	BUY	44.50	60.00	35	1,953	7,655	13,150	28.0	12.2	8.4	7.5	7.1	7.6	12.2	15.7	1.0	1.0	11	12		
WHA Utilities & Power		WHAUP TB	HOLD	4.02	4.50	12	465	1,220	1,321	50.1	8.3	12.6	11.6	7.5	8.7	9.9	10.6	1.2	1.2	43	42		
Utilities - renewable						18,139	19,674	27,062	90.6	(6.4)	25.2	27.0	1.6	1.8	17.8	24.8	8.2	6.4	(223)	27			
BCPG		BCPG TB	BUY	11.90	17.00	43	1,042	2,580	2,562	24.4	(2.2)	13.2	13.5	5.9	5.9	10.8	9.8	1.3	1.3	17	17		
Clover Power		CV TB	BUY	3.02	5.50	82	117	144	174	41.8	(2.3)	21.8	22.3	1.5	1.8	10.7	8.1	1.8	1.8	12	11		
Energy Absolute		EA TB	BUY	98.25	122.00	24	11,091	6,483	10,953	25.8	68.9	56.5	33.5	0.3	0.3	21.3	28.7	11.0	8.5	36	24	1,685	
Nex Point		NEX TB	BUY	19.50	26.00	33	988	(115)	1,254	nm	nm	(284.5)	26.0	0.5	1.5	(4.0)	37.0	11.5	8.3	(4,583)	157	(24)	
Gunkul Engineering		GUNKUL TB	BUY	6.85	5.40	(21)	1,841	2,595	3,102	118.3	19.5	23.4	19.6	2.6	2.6	20.2	22.0	4.6	4.1	18	16	514	
Power Solution Technologies		PSTC TB	BUY	2.44	3.70	52	175	111	351	645.2	215.3	52.1	16.5	0.4	0.4	1.9	5.8	1.0	0.9	14	20		
Demco		DEMCO TB	BUY	3.76	5.90	57	83	181	213	227.3	17.8	15.2	12.9	2.7	3.2	3.8	4.4	0.6	0.6	(97)	(71)		
Sernsang Power Corp		SSP TB	BUY	13.00	20.00	54	433	999	1,255	18.4	25.6	14.5	11.6	3.1	3.8	18.7	18.2	2.2	2.0	10	9		
TPC Power Holding		TPCH TB	BUY	11.70	14.00	20	142	225	483	(10.2)	114.5	20.8	9.7	3.8	4.3	7.5	15.1	1.5	1.4	13	8		
Absolute Clean Energy		ACE TB	BUY	3.16	4.60	46	973	1,558	1,818	14.8	16.7	20.6	17.7	2.5	3.2	12.6	13.8	2.5	2.4	16	12	573	
Earth Tech Environment		ETC TB	BUY	2.80	3.80	36	190	255	331	31.4	29.7	24.6	18.9	1.6	2.1	9.5	11.3	2.2	2.1	15	12		
TPI Polene Power		TPIPP TB	BUY	4.18	5.70	36	1,063	4,657	4,566	3.4	(2.0)	7.5	7.7	9.6	9.6	15.7	14.8	1.2	1.1	7	7		
Petrochemical						18,671	76,117	68,648	nm	(5.6)	8.9	9.4	6.5	9.9	15.7	13.5	1.3	1.2	8	8			
Indorama Ventures		IVL TB	BUY	47.25	70.00	48	8,029	27,231	30,114	323.5	10.6	9.7	8.8	5.1	5.6	19.4	18.4	1.7	1.5	8	7	8,312	
IRPC PCL		IRPC TB	BUY	3.88	5.80	49	2,399	16,036	12,751	nm	(20.5)	4.9	6.2	10.1	8.0	19.9	14.6	0.9	0.9	4	5	1,844	
PTT Global Chemical		PTTGC TB	BUY	57.25	75.00	31	7,812	32,431	25,227	nm	(22.2)	8.0	10.2	7.0	15.2	11.2	8.7	0.9	0.9	10	10	8,231	
Global Green Chemicals		GGC TB	BUY	13.90	13.50	(3)	431	418	557	(8.8)	33.3	32.4	24.3	2.9	2.9	4.2	5.5	1.3	1.3	18	14		
Pharma products						2,491	29,223	12,191	104.0	(58.3)	2.8	6.7	20.9	10.4	67.2	23.1	1.5	1.6	2	5			
Sri Trang Gloves (Thailand)		STGT TB	REDUCE	28.75	26.00	(10)	2,491	29,223	12,191	104.0	(58.3)	2.8	6.7	20.9	10.4	67.2	23.1	1.5	1.6	2	5	2,864	
Packaging						8,023	7,716	10,774	16.2	39.6	34.4	24.6	1.2	1.5	8.5	11.1	2.8	2.6	17	14			
SCG Packaging		SCGP TB	BUY	61.75	77.00	25	8,023	7,716	10,774	16.2	39.6	34.4	24.6	1.2	1.5	8.5	11.1	2.8	2.6	17	14	1,865	