

	Rec	Share price			Market			EPS growth		P/E		DivYld		ROE		PBV		EV/EBITDA		BBG			FSSIA			
		Current	Target	Up (down) side (%)	Cap (USD m)	21E (THB m)	22E (THB m)	21E (%)	22E (%)	21E (x)	22E (x)	21E (%)	22E (%)	21E (x)	22E (x)	21E (%)	22E (%)	21E (x)	22E (x)	4Q21E (THB m)	4Q21A (THB m)	4Q21E (THB m)				
<b>SET Index</b>																										
Coverage					430,078	743,126	879,669	60.5	14.7	18.6	16.2	2.7	3.2	10.1	11.0	1.8	1.7	11	11							
Coverage x Oil & Gas					361,681	529,458	647,719	39.1	18.0	21.9	18.5	2.1	2.4	9.3	10.5	2.0	1.9	16	14							
Coverage x tourism related					389,773	822,289	897,534	49.7	5.6	15.2	14.4	2.0	2.1	11.2	11.2	1.6	1.5	11	11							
<b>Banks</b>																										
Bangkok Bank	BBL TB	HOLD	136.00	134.00	(1)	7,877	26,506	29,229	25.1	10.3	9.8	8.9	2.9	3.7	5.6	6.0	0.5	0.5	6,931	6,318						
Kasikornbank	KBANK TB	BUY	147.50	180.00	22	10,604	38,053	41,542	29.0	9.2	9.2	8.4	1.8	3.1	8.3	8.4	0.7	0.7	7,745	9,901						
Kiatnakin Bank	KKP TB	BUY	70.00	80.00	14	1,798	6,318	7,099	23.3	12.4	9.4	8.3	4.6	6.1	13.0	13.4	1.2	1.1	1,389	2,023			1,481			
Krung Thai Bank	KTB TB	BUY	14.00	15.50	11	5,937	21,588	23,458	29.0	8.7	9.1	8.3	3.3	4.2	6.1	6.4	0.5	0.5	5,320	4,944			5,045			
Siam Commercial Bank	SCB TB	BUY	125.50	160.00	27	12,931	35,599	36,313	30.8	1.9	12.0	11.7	5.3	4.0	8.4	8.0	1.0	0.9	8,394	7,879						
Tisco Financial	TISCO TB	BUY	98.25	110.00	12	2,387	6,781	7,052	11.8	4.0	11.6	11.2	7.1	7.9	16.8	16.7	1.9	1.8	1,659	1,719						
TMBThanachart Bank	TTB TB	BUY	1.37	1.80	31	4,017	10,474	13,217	3.3	26.5	12.6	10.0	3.1	4.5	5.0	6.1	0.6	0.6	2,458	2,799			2,330			
<b>Diversified financials</b>																										
<b>Unsecured-loan lender</b>																										
Aeon Thana Siam (Thailand) Krungthai Card	AEONTS TB	HOLD	184.50	204.00	11	1,400	3,965	4,517	7.5	13.9	11.6	10.2	2.7	2.8	21.5	21.1	2.3	2.0	815	815			950			
	KTC TB	HOLD	59.50	52.00	(13)	4,655	6,251	6,952	17.2	11.2	24.5	22.1	1.6	1.9	25.2	24.1	5.7	5.0	1,352	1,248						
<b>Auto-title lender</b>																										
Muangthai Capital	MTC TB	BUY	56.25	69.00	23	3,618	5,187	6,463	(0.5)	24.6	23.0	18.5	0.7	0.8	20.7	23.4	4.8	3.9	1,298							
Srisawad Corp	SAWAD TB	BUY	60.25	80.00	33	2,510	4,697	5,664	4.2	20.6	17.4	14.4	3.0	3.5	20.2	22.0	3.4	3.0	1,189							
Saksiam Leasing	SAK TB	BUY	9.25	11.00	19	588	594	826	(19.5)	39.1	32.6	23.5	0.9	1.3	12.6	15.9	3.9	3.5	175							
Ngern Tid Lor	TIDLOR TB	BUY	35.25	43.00	22	2,480	3,193	3,878	23.8	17.8	24.8	21.1	0.6	0.7	18.9	16.4	3.6	3.2	803							
<b>Truck lender</b>																										
Micro Leasing	MICRO TB	BUY	7.50	10.70	43	213	204	272	23.1	33.5	34.4	25.8	0.9	0.8	10.8	13.2	3.6	3.2								
Singer Thailand	SINGER TB	BUY	45.50	51.00	12	1,120	685	1,142	24.8	2.4	33.5	32.7	1.2	1.8	13.0	9.8	3.7	2.4	175							
Ratchhani Leasing	THANI TB	BUY	4.16	4.80	15	715	1,591	1,906	(30.2)	19.8	14.8	12.4	3.4	4.0	14.2	15.8	2.0	1.9	334							
<b>Asset management</b>																										
Bangkok Commercial Asset Mngt.	BAM TB	BUY	20.10	25.50	27	1,971	2,394	3,204	30.1	33.8	27.1	20.3	3.1	4.2	5.4	6.9	1.4	1.7	780				780			
Chayo Group	CHAYO TB	BUY	12.40	16.60	34	381	231	351	12.1	36.6	51.1	37.4	0.0	0.0	12.4	10.6	4.6	3.3					61			
JMT Network Services	JMT TB	BUY	61.00	70.00	15	2,536	1,379	2,335	13.6	29.5	49.1	37.9	1.3	1.5	19.5	14.5	8.1	3.7	408							
<b>Other</b>																										
Thanachart Capital	TCAP TB	HOLD	40.50	35.00	(14)	1,289	4,122	4,599	8.1	11.6	10.3	9.2	7.4	7.4	6.4	6.8	0.6	0.6								
<b>Hire purchase motorcycle</b>																										
Next Capital	NCAP TB	BUY	10.90	16.80	54	298	315	420	55.9	33.4	31.2	23.4	0.5	0.6	17.4	19.8	5.0	4.3								
<b>Information Services</b>																										
Ditto (THAILAND)	DITTO TB	BUY	27.00	21.00	(22)	360	157	226	9.5	35.5	71.3	52.6	0.7	1.0	23.1	20.7	8.7	7.7								
<b>Commerce</b>																										
<b>Food &amp; Beverage</b>																										
<b>Foods</b>																										
Charoen Pokphand Foods	CPF TB	HOLD	25.75	28.00	9	6,569	15,071	16,160	(38.6)	7.2	14.7	13.7	3.5	3.6	7.7	7.9	1.2	1.2	15	17			3,142			
Asian Sea Corporation	ASIAN TB	BUY	16.50	24.70	50	408	1,037	1,149	(3.4)	10.8	13.0	11.7	3.9	4.3	26.6	25.1	3.1	2.8	10	9			276			
Agripure Holdings	APURE TB	BUY	6.80	10.00	47	198	313	464	2.4	48.4	20.2	13.6	2.1	3.7	16.6	22.5	3.2	2.9	13	10						
Srinanaporn Marketing	SNNP TB	BUY	16.10	20.00	24	469	299	512	139.2	71.2	51.7	30.2	1.7	2.0	21.2	18.9	5.9	5.5	25	18			112			
<b>Beverage</b>																										
Carabao Group	CBG TB	BUY	101.50	158.00	56	3,080	3,017	3,709	(14.4)	22.9	33.6	27.4	1.3	1.6	28.7	31.3	9.2	8.1	23	19			619			
Osotspa PCL	OSP TB	BUY	32.75	42.00	28	2,985	3,146	3,644	(6.1)	15.8	31.3	27.0	3.0	3.5	16.3	18.6	5.1	5.0	21	19			852			
<b>Property</b>																										
<b>Property Development</b>																										
AP (Thailand)	AP TB	BUY	9.65	11.60	20	921	4,494	4,688	6.3	4.3	6.8	6.5	5.2	5.4	14.6	13.8	0.9	0.9	14	13						
LH Land and Houses	LH TB	BUY	9.35	10.20	9	3,390	6,860	8,069	4.6	17.6	16.3	13.8	5.1	6.0	13.7	16.2	2.2	2.2	25	22			1,872			
LPN Development	LPN TB	HOLD	5.00	4.60	(8)	221	428	704	(40.2)	64.4	17.2	10.5	2.9	4.8	3.6	5.8	0.6	0.6	18	14			60			
Pruksa Holding	PSH TB	BUY	14.20	15.00	6	943	2,645	3,448	(4.5)	30.4	11.7	9.0	6.5	8.4	6.1	8.0	0.7	0.7	16	14			967			
Quality Houses	QH TB	HOLD	2.30	2.50	9	748	2,128	2,559	0.1	20.3	11.6	9.6	5.2	6.3	7.9	9.2	0.9	0.9	34	31						
Supalai	SPALI TB	BUY	22.50	28.00	24	1,330	5,589	6,248	44.8	11.8	7.8	7.0	6.1	6.4	15.3	17.1	1.2	1.2	11	11						
<b>Retail Property</b>																										
Central Pattana	CPN TB	BUY	52.00	68.00	31	7,054	4,341	8,461	(22.8)	94.9	53.8	27.6	0.6	1.2	6.2	11.3	3.3	3.0	22	16			1,995			
<b>Industrial Estate</b>																										
WHA Corporation	WHA TB	BUY	3.40	4.40	29	1,542	2,763	3,335	9.5	20.7	18.4	15.2	3.3	3.9	9.8	11.7	1.8	1.7	23	19						
Amata Corp	AMATA TB	BUY	21.30	27.50	29	743	1,054	1,520	(12.6)	44.2	23.2	16.1	1.7	2.5	6.6	9.1	1.5	1.4	26	17						
<b>Healthcare</b>																										
Bangkok Chain Hospital	BCH TB	BUY	18.40	28.50	55	1,392	5,784	2,166	370.5	(62.6)	7.9	21.2	1.3	6.7	61.0	18.6	3.8	4.1	5	12			1,378			
Bangkok Dusit Medical Services	BDMS TB	BUY	22.50	29.00	29	10,850	6,912	10,092	14.3	46.0	51.7	35.4	3.1	1.2	8.1	11.6	4.3	4.0	23	18			2,103			
Bumrungrad Hospital	BH TB	BUY	137.00	170.00	24	3,303	905	2,363	(20.4)	147.3	114.1	46.1	2.2	0.6	5.4	13.2	6.4	5.8	46	25			291			
Chularat Hospital	CHG TB	BUY	3.32	4.70	42	1,108	3,002	1,410	242.5	(53.0)	12.2	25.9	4.9	2.3	57.2	22.6	5.6	6.0	8	16			681			
Praram 9 Hospital	PR9 TB	BUY	11.20	15.00	34	267	231	371	14.5	60.4	38.1	23.7	1.6	2.9	5.5	8.5	2.1	2.0	14	11			97			
Ramkhamhaeng Hospital	RAM TB	BUY	35.25	48.00	36	1,283	2,806	1,828	344.0	(34.9)	15	23.1	4.0	3.0	21.3	13.5	3.1	3.1	10	16						
Thonburi Healthcare Group	THG TB	HOLD	41.25	32.50	(21)	1,061	927	454	nm	(51.0)	38	77.1	1.9	0.9	11.3	5.4	4.1	4.2	21	29						
Vibhavadi Medical Center	VIBHA TB	BUY	2.44	3.20	31	1,005	1,540	1,007	242.4	(33.1)	23.7	35.3	2.8	1.8	17.7	9.4	3.6	2.9	24	26			415			
<b>Tourism</b>																										
Asset World Corp	AWC TB	BUY	4.76	5.60	18	4,622	(2,450)	292	nm	nm	(62.2)	521.6	0.0	0.1	(3.3)	0.4	2.0									

<b>FINANSIA</b> <i>Share prices as close of</i>		---Share price --- Up (down)			Market			EPS growth		--- P/E ---		-- DivYld --		--- ROE ---		--- PBV ---		EV/ EBITDA		BBG		FSSIA		
Rec		Current (THB)	Target (THB)	side (%)	Cap (USD m)	21E (THB m)	22E (THB m)	21E (%)	22E (%)	21E (x)	22E (x)	21E (%)	22E (%)	21E (x)	22E (x)	21E (x)	22E (x)	21E (x)	22E (x)	4Q21E (THB m)	4Q21A (THB m)	4Q21E (THB m)		
<b>1/26/2022</b>																								
	<b>SET Index</b>	<b>1,843</b>	<b>1,892</b>	<b>15</b>	583,977					21.4	18.7													
	Sino-Thai E&C	<b>HOLD</b>	14.30	12.80	(10)	662	1,236	1,356	37.3	9.7	17.6	16.1	1.3	1.7	8.3	8.7	1.4	1.4					207	
	<b>Building materials</b>					15,655	63,353	67,087	59.9	9.2	8.8	8.1	4.2	4.0	17.1	16.3	1.4	1.2	9	8				
	Siam Cement	<b>BUY</b>	382.00	520.00	36	13,909	59,925	62,539	75.5	4.4	7.6	7.3	4.3	4.1	17.6	16.3	1.3	1.1	8	8				9,129
	Eastern Polymer Group	<b>BUY</b>	10.40	15.50	49	884	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
	Tipco Asphalt	<b>BUY</b>	18.00	22.50	25	862	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
	<b>Energy &amp; Utilities</b>					121,728	280,781	326,370	52.5	34.6	26.2	19.4	2.9	4.0	12.9	15.1	3.5	3.1	(14)	14				
	<b>Oil &amp; Gas</b>					68,397	213,669	231,950	47.6	0.0	11.4	11.4	3.6	5.2	13.1	12.7	1.5	1.4	8	6				
	PTT	<b>BUY</b>	39.00	60.00	54	33,800	121,052	129,533	135.2	7.0	9.2	8.6	2.6	5.8	13.0	12.9	1.1	1.1	5	4				24,058
	PTT Explor & Prod	<b>BUY</b>	127.50	158.00	24	15,359	44,667	46,059	88.6	3.1	11.3	11.0	5.3	5.5	12.3	12.1	1.4	1.3	5	5				12,320
	PTT Oil and Retail Business	<b>BUY</b>	25.00	36.00	44	9,103	9,365	11,515	(29.5)	23.0	32.0	26.1	1.6	1.8	13.9	11.5	3.1	2.9	21	16				2,900
	Bangkok Aviation Fuel Services	<b>BUY</b>	26.50	40.00	51	513	(107)	1,103	nm	nm	(157.7)	15.3	0.0	2.6	(2.1)	20.0	3.4	2.8	39	10				(56)
	Thai Oil	<b>BUY</b>	52.50	67.00	28	3,250	12,698	11,766	nm	(7.3)	8.4	9.1	5.3	4.9	10.6	9.3	0.9	0.8	7	8				3,997
	Star Petroleum Refining	<b>BUY</b>	9.60	13.50	41	1,263	5,743	5,878	177.7	2.3	7.2	7.1	8.3	9.4	20.4	18.8	1.4	1.3	6	4				1,144
	Bangchak Corp	<b>BUY</b>	27.50	38.00	38	1,133	2,634	5,731	nm	117.6	14.4	6.6	3.5	7.6	5.6	11.5	0.8	0.7	10	7				
	PTG Energy	<b>BUY</b>	14.20	18.30	29	720	1,572	1,836	(15.3)	16.8	15.1	12.9	1.1	1.4	19.0	20.0	2.7	2.5	6	5				162
	Esso Thailand	<b>HOLD</b>	7.65	8.90	16	803	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	<b>BUY</b>	3.34	3.50	5	101	299	342	37.2	14.6	12.3	10.7	0.0	2.4	8.2	8.5	1.0	0.9	16	13				
	Scan Inter	<b>BUY</b>	2.14	3.10	45	78	97	132	128.5	36.7	26.6	19.4	1.9	2.3	3.7	4.9	1.0	0.9	20	23				
	Banpu	<b>BUY</b>	10.70	16.90	58	2,197	11,090	12,771	nm	(11.9)	5.3	6.0	12.7	8.6	15.7	14.7	0.7	0.8	4	5				
	WP Energy	<b>BUY</b>	5.05	5.90	17	78	114	189	(32.8)	65.3	22.9	13.9	5.0	5.0	9.0	14.7	2.1	2.0	4	4				
	<b>Utilities</b>					53,331	67,112	94,420	54.0	51.7	45.1	29.7	2.0	2.4	12.6	18.2	6.2	5.3	(41)	24				
	<b>Utilities - IPP</b>					35,416	47,438	67,359	46.9	74.0	54.5	31.3	2.2	2.7	10.0	14.8	5.2	4.7	37	23				
	B.Grimm Power	<b>BUY</b>	36.00	58.00	61	2,848	2,882	3,966	10.1	37.6	32.6	23.7	2.8	2.8	10.2	13.4	3.3	3.1	12	11				703
	Gulf Energy Development	<b>BUY</b>	49.75	50.00	13	17,712	6,590	12,632	47.2	91.7	88.6	46.2	0.8	1.4	10.0	17.6	8.6	7.7	58	31				2,151
	Global Power Synergy	<b>BUY</b>	81.00	100.00	23	6,930	8,350	9,918	17.4	18.8	27.4	23.0	2.3	2.4	8.0	9.3	2.2	2.1	17	17				1,898
	Banpu Power	<b>BUY</b>	16.60	23.00	39	1,535	5,413	6,114	43.1	13.0	9.4	8.3	4.8	4.8	12.7	13.3	1.1	1.1	32	25				
	CK Power	<b>BUY</b>	5.00	6.60	32	1,233	2,267	3,182	444.4	40.3	17.9	12.8	4.0	6.0	9.1	11.9	1.6	1.5	10	12				356
	Electricity Generating	<b>BUY</b>	171.00	245.00	43	2,732	13,061	17,076	59.0	30.7	6.9	5.3	4.2	4.4	12.3	14.5	0.8	0.7	14	10				
	Ratch Group	<b>BUY</b>	44.50	60.00	35	1,958	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	<b>HOLD</b>	4.04	4.50	11	469	1,220	1,321	50.1	8.3	12.7	11.7	7.4	8.7	9.9	10.6	1.2	1.2	43	42				320
	<b>Utilities - renewable</b>					17,915	19,674	27,062	82.9	(0.4)	26.5	26.6	1.7	1.8	17.8	24.7	8.1	6.3	(196)	26				
	BCPG	<b>BUY</b>	11.90	17.00	43	1,045	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	<b>BUY</b>	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	<b>BUY</b>	97.00	122.00	26	10,978	6,483	10,953	25.8	68.9	55.8	33.0	0.3	0.3	21.3	28.7	10.9	8.4	36	24				1,685
	Nex Point	<b>BUY</b>	18.30	26.00	42	930	(115)	1,254	nm	nm	(267.0)	24.4	0.5	1.6	(4.0)	37.0	10.8	7.8	(4,289)	147				(24)
	Gunkul Engineering	<b>BUY</b>	6.80	5.40	(21)	1,833	2,595	3,102	118.3	19.5	23.3	19.5	2.6	2.6	20.2	22.0	4.5	4.1	18	16				514
	Power Solution Technologies	<b>BUY</b>	2.40	3.70	54	173	111	351	645.2	215.3	51.2	16.2	0.4	0.4	1.9	5.8	1.0	0.9	14	19				
	Demco	<b>BUY</b>	3.74	5.90	58	83	181	213	227.3	17.8	15.1	12.8	2.7	3.2	3.8	4.4	0.6	0.6	(97)	(71)				
	Semsang Power Corp	<b>BUY</b>	12.60	20.00	59	421	999	1,255	18.4	25.6	14.1	11.2	3.2	4.0	18.7	18.2	2.2	1.9	10	8				
	TPC Power Holding	<b>BUY</b>	11.60	14.00	21	141	225	483	(10.2)	114.5	20.7	9.6	3.9	4.3	7.5	15.1	1.5	1.4	13	8				
	Absolute Clean Energy	<b>BUY</b>	3.08	4.60	49	951	1,558	1,818	14.8	16.7	20.1	17.2	2.6	3.2	12.6	13.8	2.5	2.3	16	12				573
	Earth Tech Environment	<b>BUY</b>	2.76	3.80	38	188	255	331	31.4	29.7	24.2	18.7	1.7	2.1	9.5	11.3	2.2	2.0	14	12				
	TPI Polene Power	<b>BUY</b>	4.14	5.70	38	1,055	4,657	4,566	3.4	(2.0)	7.5	7.6	9.7	9.7	15.7	14.8	1.2	1.1	6	6				
	<b>Petrochemical</b>					18,840	76,117	68,648	nm	(5.3)	9.0	9.5	6.5	9.8	15.7	13.6	1.3	1.2	8	8				
	Indorama Ventures	<b>BUY</b>	48.25	70.00	45	8,220	27,231	30,114	323.5	10.6	9.9	9.0	5.0	5.5	19.4	18.4	1.8	1.6	8	7				8,312
	IRPC PCL	<b>BUY</b>	3.86	5.80	50	2,393	16,036	12,751	nm	(20.5)	4.9	6.2	10.2	8.1	19.9	14.6	0.9	0.9	4	5				1,718
	PTT Global Chemical	<b>BUY</b>	57.00	75.00	32	7,798	32,431	25,227	nm	(22.2)	7.9	10.2	7.1	15.3	11.2	8.7	0.9	0.9	10	10				7,539
	Global Green Chemicals	<b>BUY</b>	13.80	13.50	(2)	429	418	557	(8.8)	33.3	32.1	24.1	2.9	2.9	4.2	5.5	1.3	1.3	17	14				
	<b>Pharma products</b>					2,476	29,223	12,191	104.0	(58.3)	2.8	6.7	21.1	10.5	67.2	23.1	1.5	1.6	2	4				
	Sri Trang Gloves (Thailand)	<b>REDUCE</b>	28.50	26.00	(9)	2,476	29,223	12,191	104.0	(58.3)	2.8	6.7	21.1	10.5	67.2	23.1	1.5	1.6	2	4				2,864
	<b>Packaging</b>					8,141	7,444	10,948	12.1	47.1	36.0	24.5	1.0	1.6	8.0	10.9	2.8	2.6	17	15				
	SCG Packaging	<b>BUY</b>	62.50	77.00	23	8,141	7,444	10,948	12.1	47.1	36.0	24.5	1.0	1.6	8.0	10.								