

QUANTAMENTAL TALK

Quantitative Analysis

BY RESEARCH DIVISION

1 มิถุนายน 2565



RS หุ่นยนต์ทิศทางกำไรจะปรับตัวตั้งแต่ 2Q65

คาดการณ์การเคลื่อนไหวของ SET Index วันนี้อยู่ที่ 1650 – 1665 จุด ขณะที่ปัจจัยกดดัน คือ เงินเฟ้อเดือน พค.ที่คาดการณ์ขึ้นในหลายประเทศ ดังนั้นกลยุทธ์เน้นหุ้น แนวโน้มกำไรเด่นอย่าง RS ที่ราคาปรับตัวลงมากก็น่าสะสม

Fundamental Highlight

กำไรสุทธิ 1Q65 คิดเป็น 9% ของประมาณการทั้งปี อย่างไรก็ตามคาดมีปัจจัยบวกหนุนกำไร 2Q65 อีก 3 ปัจจัย ดังนี้ 1. การเริ่มรับรู้รายได้จากการเข้าซื้อหน่วยธุรกิจขายตรง ULife คาดสร้างรายได้เพิ่มให้กับ RS ราว 600 ล้านบาท ต่อปี 2. การปรับกลยุทธ์โดยเพิ่มสัดส่วนของแบรนด์ของ RS เองมากขึ้น และลดสัดส่วนสินค้าจาก Partner ลงส่งผลให้ Gross Margin เติบโตจะปรับตัวขึ้น 3. แผนการเริ่มวางขายสินค้าประเภทเครื่องดื่ม (Functional Drink) ภายใต้แบรนด์ CAMU-C ที่มีส่วนผสมของกัญชง คาดเริ่มวางขายในร้าน 7-11 เดือน พ.ค. นี้ นอกจากนี้ยังมีรายได้จากสินค้าอาหารสัตว์ภายใต้แบรนด์ Lifemate ที่จะรับรู้รายได้เต็มปี หลังเริ่มวางตลาดตั้งแต่เดือน ธ.ค 64

Technical Highlight

RS ทิศทางราคาอยู่ในจังหวะปรับตัวทำ Higher Low จุดเปิด Upside ในระยะสั้นต้อง Breakout แนวต้านบริเวณ 16.00 บาท ขณะที่ MACD ตัด Signal Line ขึ้นสนับสนุน Price Action โดยมีเป้าหมายทำกำไรบริเวณ 16.80 และ 17.90 บาท

Quantitative Highlight

ราคาหุ้นปรับฐานไปกว่า 27%ytd สวนทางกับ SET Index ที่ปรับตัวขึ้น 6%ytd จนมี PER ปี 2565 ที่ 25 เท่า และคาดหวัง Div Yield22F ที่ระดับ 3% ถือเป็นโอกาสสะสม

Quantamental Strategy

ฝ่ายวิจัยแนะนำกลยุทธ์ Selective Buy ค้นหาหุ้นที่พื้นฐานแข็งแกร่ง มีโอกาสเติบโตได้ในอนาคต ได้รับผลกระทบจากสถานการณ์ในต่างประเทศน้อย และที่สำคัญคือ ราคาปัจจุบันอยู่ในระดับต่ำ มี Upside สูง

RS

ราคาปัจจุบัน	15.90
ราคาเป้าหมาย	22.60
Upside (%)	42.1%

Technical Chart



RESEARCH DIVISION

บริษัทหลักทรัพย์ เอเซีย พลัส

ปฐิทธิ์ รัตนกิจจมา, CISA, CFA

นักวิเคราะห์ปัจจัยพื้นฐานด้านตลาดทุน และด้านเทคนิค

เลขทะเบียนนักวิเคราะห์: 025917

กราดร เตียรณปราโมทย์

นักวิเคราะห์ปัจจัยพื้นฐานด้านหลักทรัพย์

เลขทะเบียนนักวิเคราะห์: 075365

กวัด ภัทรภาพค์

นักวิเคราะห์ปัจจัยพื้นฐานด้านหลักทรัพย์

เลขทะเบียนนักวิเคราะห์: 117985

QUANTAMENTAL TALK

Quantitative Analysis

BY RESEARCH DIVISION



High Dividend Yield Stock

Div.Yield 22F > 4.5%

Company	Recommendation	Last Price (31/05/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
TISCO	BUY	91.75	106.00	15.53%	10.32	8.17	1.74	17.05	4.97%
TMT	BUY	9.40	11.00	17.02%	10.20	7.98	2.10	20.95	-47.57%
SAT	BUY	19.40	24.00	23.71%	8.22	7.73	1.03	12.83	5.39%
MCS	BUY	12.60	17.50	38.89%	7.19	6.90	1.23	17.60	-40.97%
DCC	BUY	2.86	3.69	29.14%	14.89	6.72	4.46	29.88	3.07%
DRT	BUY	7.50	8.40	12.00%	11.64	6.67	2.78	24.77	-5.86%
SC	BUY	3.44	4.54	31.89%	6.07	6.59	0.67	11.43	15.23%
NER	BUY	6.80	10.20	50.00%	6.65	6.47	1.90	71.23	-2.67%
LH	BUY	8.95	11.00	22.93%	13.27	6.33	2.07	15.86	16.16%
PYLON	BUY	4.70	6.45	37.23%	14.10	6.30	2.92	20.74	528.72%
SENA	BUY	4.14	5.20	25.54%	6.37	6.28	0.71	11.57	-25.39%
UNIQ	BUY	4.98	7.50	50.60%	8.15	6.02	0.61	7.66	46.58%
RATCH	BUY	41.75	50.00	19.77%	11.82	5.75	0.78	10.11	-34.08%
PTTGC	BUY	48.25	61.00	26.42%	9.88	5.70	0.62	0.06	-51.04%
SPALI	BUY	20.40	26.90	31.85%	6.83	5.64	0.95	14.56	-9.41%
ORI	BUY	10.90	13.00	19.27%	7.55	5.57	1.57	22.14	10.93%
TTW	BUY	11.00	13.20	20.00%	13.56	5.45	2.92	22.14	4.28%
QH	BUY	2.22	2.70	21.46%	11.69	5.30	0.85	7.42	21.82%
SNC	BUY	19.00	21.40	12.63%	11.54	5.26	1.36	13.38	-17.49%
PTT	BUY	38.25	52.00	35.94%	9.55	5.23	1.08	11.33	5.61%
TPIPL	BUY	1.61	2.39	48.54%	9.93	4.97	0.62	6.36	-45.14%
STANLY	BUY	177.50	241.00	35.77%	8.10	4.79	0.65	8.17	10.41%
THANI	BUY	4.56	5.00	9.65%	12.75	4.71	2.05	16.79	18.54%
VNG	BUY	8.50	12.90	51.76%	9.87	4.71	1.79	19.13	15.56%
AP	BUY	11.20	12.00	7.12%	7.47	4.69	0.99	13.88	3.85%
TU	BUY	17.20	21.00	22.10%	12.40	4.65	1.32	10.90	-17.38%
THREL	BUY	5.55	7.00	26.13%	15.47	4.53	2.18	14.37	118.61%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

QUANTAMENTAL TALK

Quantitative Analysis

BY RESEARCH DIVISION



High Upside Stock

Upside > 30%

Company	Recommendation	Last Price (31/05/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
SPVI	BUY	5.40	8.33	54.34%	14.92	4.02	3.81	0.26	15.30%
VNG	BUY	8.50	12.90	51.76%	9.87	4.71	1.79	19.13	15.56%
STPI	BUY	4.30	6.50	51.16%	46.77	1.16	0.90	1.93	-53.36%
UNIQ	BUY	4.98	7.50	50.60%	8.15	6.02	0.61	7.66	46.58%
NER	BUY	6.80	10.20	50.00%	6.65	6.47	1.90	71.23	-2.67%
TPIPL	BUY	1.61	2.39	48.54%	9.93	4.97	0.62	6.36	-45.14%
INSET	BUY	5.25	7.60	44.76%	20.64	3.39	3.83	19.38	-8.12%
RS	BUY	15.90	22.60	42.14%	24.84	2.82	6.75	28.62	334.18%
MCS	BUY	12.60	17.50	38.89%	7.19	6.90	1.23	17.60	-40.97%
STEC	BUY	13.10	18.00	37.40%	17.47	2.67	1.12	6.54	60.89%
PYLON	BUY	4.70	6.45	37.23%	14.10	6.30	2.92	20.74	528.72%
BTS	BUY	8.90	12.10	35.96%	36.59	2.27	1.64	4.50	17.25%
PTT	BUY	38.25	52.00	35.94%	9.55	5.23	1.08	11.33	5.61%
STANLY	BUY	177.50	241.00	35.77%	8.10	4.79	0.65	8.17	10.41%
DTAC	BUY	43.00	58.00	34.88%	28.12	3.56	5.22	37.15	7.89%
BLA	BUY	39.00	52.00	33.33%	17.72	1.54	1.31	7.60	17.61%
SC	BUY	3.44	4.54	31.89%	6.07	6.59	0.67	11.43	15.23%
SPALI	BUY	20.40	26.90	31.85%	6.83	5.64	0.95	14.56	-9.41%
COM7	BUY	37.75	49.50	31.13%	28.57	2.80	12.46	50.45	-39.67%
AEONTS	BUY	191.00	250.00	30.89%	11.35	2.88	2.10	19.75	18.43%
ASK	BUY	42.25	55.00	30.18%	13.59	3.68	2.22	16.99	36.44%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

QUANTAMENTAL TALK

Quantitative Analysis

BY RESEARCH DIVISION



High EPS Growth Stock

EPS Growth 2022F > 10%

Company	Recommendation	Last Price (31/05/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
CRC	BUY	38.00	44.75	17.77%	34.71	0.00	3.59	11.30	11174.51%
VGI	BUY	5.35	6.10	14.02%	101.57	0.64	2.02	2.50	6902.56%
PLANB	BUY	7.80	9.70	24.36%	39.56	1.52	4.53	10.80	1095.47%
M	BUY	52.75	60.00	13.74%	42.24	2.09	3.71	8.75	778.02%
GFPT	BUY	16.70	17.00	1.80%	14.97	1.80	1.31	9.12	568.10%
PYLON	BUY	4.70	6.45	37.23%	14.10	6.30	2.92	20.74	528.72%
RS	BUY	15.90	22.60	42.14%	24.84	2.82	6.75	28.62	334.18%
TFG	BUY	5.15	6.00	16.50%	15.20	1.97	2.25	15.64	240.42%
BEM	BUY	9.15	10.30	12.57%	51.31	1.09	3.60	7.00	169.87%
BH	BUY	174.50	190.00	8.88%	49.62	1.01	7.29	15.25	129.84%
EGCO	BUY	180.00	214.00	18.89%	10.33	3.61	0.81	7.99	125.08%
THREL	BUY	5.55	7.00	26.13%	15.47	4.53	2.18	14.37	118.61%
THCOM	BUY	9.30	10.71	15.11%	34.41	1.31	0.92	11.37	103.64%
RBF	BUY	15.80	16.00	1.27%	39.53	0.95	7.22	18.58	90.27%
GULF	BUY	48.50	52.00	7.22%	40.77	0.91	4.71	12.22	81.95%
PTTEP	BUY	169.50	176.00	3.83%	9.53	3.54	1.35	15.47	81.69%
TTCL	BUY	4.96	6.10	22.98%	6.02	4.03	1.11	20.24	75.66%
BCPG	BUY	11.80	15.00	27.12%	9.75	4.10	1.19	12.77	74.18%
STEC	BUY	13.10	18.00	37.40%	17.47	2.67	1.12	6.54	60.89%
KSL	BUY	3.86	4.50	16.56%	17.59	1.55	0.82	4.72	57.15%
TOP	BUY	58.00	63.00	8.61%	6.19	3.45	0.84	14.57	51.98%
UNIQ	BUY	4.98	7.50	50.60%	8.15	6.02	0.61	7.66	46.58%
CK	BUY	20.90	25.00	19.61%	27.87	1.91	1.34	4.87	40.23%
JMT	BUY	77.50	80.00	3.23%	54.98	1.61	4.98	9.83	37.64%
ASK	BUY	42.25	55.00	30.18%	13.59	3.68	2.22	16.99	36.44%
HANA	BUY	47.00	52.00	10.64%	17.99	3.19	1.58	8.95	36.11%
JR	BUY	7.25	8.40	15.86%	19.05	2.62	3.04	16.82	33.27%
BJC	BUY	36.25	41.00	13.11%	30.74	2.40	1.17	3.85	31.83%
BEC	BUY	15.50	17.20	10.95%	30.99	2.75	4.89	15.73	31.35%
BDMS	BUY	25.75	30.50	18.45%	39.35	1.28	4.47	11.60	31.05%
CPN	BUY	64.25	69.00	7.40%	31.07	1.13	3.62	12.15	29.85%
CPALL	BUY	66.25	73.50	10.94%	37.15	1.35	6.23	17.82	23.35%
QH	BUY	2.22	2.70	21.46%	11.69	5.30	0.85	7.42	21.82%
BAM	BUY	18.70	24.00	28.34%	19.14	3.74	1.40	7.34	21.45%
WHA	BUY	3.20	3.91	22.32%	14.26	3.86	1.45	10.50	21.39%
KTB	BUY	15.10	16.10	6.62%	8.15	3.68	0.55	6.98	19.88%
CPF	BUY	26.00	32.00	23.08%	13.82	2.50	0.87	7.06	19.22%
THANI	BUY	4.56	5.00	9.65%	12.75	4.71	2.05	16.79	18.54%
AEONTS	BUY	191.00	250.00	30.89%	11.35	2.88	2.10	19.75	18.43%
HMPRO	BUY	14.90	17.20	15.44%	30.51	2.62	8.13	27.33	18.23%
BLA	BUY	39.00	52.00	33.33%	17.72	1.54	1.31	7.60	17.61%
BTS	BUY	8.90	12.10	35.96%	36.59	2.27	1.64	4.50	17.25%
LH	BUY	8.95	11.00	22.93%	13.27	6.33	2.07	15.86	16.16%
IVL	BUY	49.25	56.00	13.71%	8.49	2.54	1.39	16.42	15.74%
VNG	BUY	8.50	12.90	51.76%	9.87	4.71	1.79	19.13	15.56%
SPVI	BUY	5.40	8.33	54.34%	14.92	4.02	3.81	0.26	15.30%
SC	BUY	3.44	4.54	31.89%	6.07	6.59	0.67	11.43	15.23%
TIDLOR	BUY	33.50	42.00	25.37%	21.49	0.93	3.19	16.02	14.07%
SISB	BUY	12.10	15.00	23.97%	36.35	1.10	5.10	14.65	13.58%
OSP	BUY	34.75	37.00	6.47%	28.48	3.16	5.15	18.26	12.61%
STARK	BUY	4.96	5.04	1.54%	33.23	0.90	9.65	0.29	12.60%
OR	BUY	27.75	28.00	0.90%	25.89	1.85	3.13	12.46	12.08%
KBANK	BUY	147.00	174.00	18.37%	8.33	2.72	0.70	8.60	11.84%
ORI	BUY	10.90	13.00	19.27%	7.55	5.57	1.57	22.14	10.93%
STANLY	BUY	177.50	241.00	35.77%	8.10	4.79	0.65	8.17	10.41%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

QUANTAMENTAL TALK

Quantitative Analysis

BY RESEARCH DIVISION



Low P/E Stock

P/E 2022F < 15x

Company	Recommendation	Last Price (31/05/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
TTCL	BUY	4.96	6.10	22.98%	6.02	4.03	1.11	20.24	75.66%
SC	BUY	3.44	4.54	31.89%	6.07	6.59	0.67	11.43	15.23%
TOP	BUY	58.00	63.00	8.61%	6.19	3.45	0.84	14.57	51.98%
SENA	BUY	4.14	5.20	25.54%	6.37	6.28	0.71	11.57	-25.39%
NER	BUY	6.80	10.20	50.00%	6.65	6.47	1.90	71.23	-2.67%
SPALI	BUY	20.40	26.90	31.85%	6.83	5.64	0.95	14.56	-9.41%
MCS	BUY	12.60	17.50	38.89%	7.19	6.90	1.23	17.60	-40.97%
AP	BUY	11.20	12.00	7.12%	7.47	4.69	0.99	13.88	3.85%
ORI	BUY	10.90	13.00	19.27%	7.55	5.57	1.57	22.14	10.93%
STANLY	BUY	177.50	241.00	35.77%	8.10	4.79	0.65	8.17	10.41%
UNIQ	BUY	4.98	7.50	50.60%	8.15	6.02	0.61	7.66	46.58%
KTB	BUY	15.10	16.10	6.62%	8.15	3.68	0.55	6.98	19.88%
SAT	BUY	19.40	24.00	23.71%	8.22	7.73	1.03	12.83	5.39%
KBANK	BUY	147.00	174.00	18.37%	8.33	2.72	0.70	8.60	11.84%
IVL	BUY	49.25	56.00	13.71%	8.49	2.54	1.39	16.42	15.74%
BBL	BUY	131.00	152.00	16.03%	8.68	3.24	0.49	5.72	8.68%
LHFG	BUY	1.29	1.58	22.48%	9.30	0.00	0.59	6.49	6.16%
PTTEP	BUY	169.50	176.00	3.83%	9.53	3.54	1.35	15.47	81.69%
PTT	BUY	38.25	52.00	35.94%	9.55	5.23	1.08	11.33	5.61%
STA	BUY	24.70	28.00	13.36%	9.67	4.45	0.78	8.21	-75.25%
BCPG	BUY	11.80	15.00	27.12%	9.75	4.10	1.19	12.77	74.18%
VNG	BUY	8.50	12.90	51.76%	9.87	4.71	1.79	19.13	15.56%
PTTGC	BUY	48.25	61.00	26.42%	9.88	5.70	0.62	0.06	-51.04%
TPIPL	BUY	1.61	2.39	48.54%	9.93	4.97	0.62	6.36	-45.14%
SCB	BUY	113.00	140.00	23.89%	9.98	3.98	0.82	8.47	8.00%
TMT	BUY	9.40	11.00	17.02%	10.20	7.98	2.10	20.95	-47.57%
TISCO	BUY	91.75	106.00	15.53%	10.32	8.17	1.74	17.05	4.97%
EGCO	BUY	180.00	214.00	18.89%	10.33	3.61	0.81	7.99	125.08%
SCC	BUY	372.00	460.00	23.66%	11.25	4.30	1.16	10.55	-15.89%
AEONTS	BUY	191.00	250.00	30.89%	11.35	2.88	2.10	19.75	18.43%
SNC	BUY	19.00	21.40	12.63%	11.54	5.26	1.36	13.38	-17.49%
DRT	BUY	7.50	8.40	12.00%	11.64	6.67	2.78	24.77	-5.86%
QH	BUY	2.22	2.70	21.46%	11.69	5.30	0.85	7.42	21.82%
RATCH	BUY	41.75	50.00	19.77%	11.82	5.75	0.78	10.11	-34.08%
TU	BUY	17.20	21.00	22.10%	12.40	4.65	1.32	10.90	-17.38%
THANI	BUY	4.56	5.00	9.65%	12.75	4.71	2.05	16.79	18.54%
LH	BUY	8.95	11.00	22.93%	13.27	6.33	2.07	15.86	16.16%
TTW	BUY	11.00	13.20	20.00%	13.56	5.45	2.92	22.14	4.28%
ASK	BUY	42.25	55.00	30.18%	13.59	3.68	2.22	16.99	36.44%
CPF	BUY	26.00	32.00	23.08%	13.82	2.50	0.87	7.06	19.22%
PYLON	BUY	4.70	6.45	37.23%	14.10	6.30	2.92	20.74	528.72%
WHA	BUY	3.20	3.91	22.32%	14.26	3.86	1.45	10.50	21.39%
SVI	BUY	7.70	9.00	16.88%	14.43	2.32	2.80	20.72	-17.74%
DCC	BUY	2.86	3.69	29.14%	14.89	6.72	4.46	29.88	3.07%
SPVI	BUY	5.40	8.33	54.34%	14.92	4.02	3.81	0.26	15.30%
GFPT	BUY	16.70	17.00	1.80%	14.97	1.80	1.31	9.12	568.10%

ที่มา: สายงานวิจัย บล. เอเซีย พลัส

QUANTAMENTAL TALK

Quantitative Analysis

BY RESEARCH DIVISION



Low P/BV Stock

P/BV 2022F < 1.5x

Company	Recommendation	Last Price (31/05/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
BBL	BUY	131.00	152.00	16.03%	8.68	3.24	0.49	5.72	8.68%
KTB	BUY	15.10	16.10	6.62%	8.15	3.68	0.55	6.98	19.88%
LHFG	BUY	1.29	1.58	22.48%	9.30	0.00	0.59	6.49	6.16%
UNIQ	BUY	4.98	7.50	50.60%	8.15	6.02	0.61	7.66	46.58%
PTTGC	BUY	48.25	61.00	26.42%	9.88	5.70	0.62	0.06	-51.04%
TPIPL	BUY	1.61	2.39	48.54%	9.93	4.97	0.62	6.36	-45.14%
STANLY	BUY	177.50	241.00	35.77%	8.10	4.79	0.65	8.17	10.41%
SC	BUY	3.44	4.54	31.89%	6.07	6.59	0.67	11.43	15.23%
KBANK	BUY	147.00	174.00	18.37%	8.33	2.72	0.70	8.60	11.84%
SENA	BUY	4.14	5.20	25.54%	6.37	6.28	0.71	11.57	-25.39%
STA	BUY	24.70	28.00	13.36%	9.67	4.45	0.78	8.21	-75.25%
RATCH	BUY	41.75	50.00	19.77%	11.82	5.75	0.78	10.11	-34.08%
IRPC	BUY	3.46	4.00	15.61%	27.69	3.47	0.78	2.87	-82.40%
EGCO	BUY	180.00	214.00	18.89%	10.33	3.61	0.81	7.99	125.08%
KSL	BUY	3.86	4.50	16.56%	17.59	1.55	0.82	4.72	57.15%
SCB	BUY	113.00	140.00	23.89%	9.98	3.98	0.82	8.47	8.00%
TOP	BUY	58.00	63.00	8.61%	6.19	3.45	0.84	14.57	51.98%
QH	BUY	2.22	2.70	21.46%	11.69	5.30	0.85	7.42	21.82%
NWR	BUY	0.77	0.84	9.09%	33.97	0.00	0.86	2.58	n.a.
CPF	BUY	26.00	32.00	23.08%	13.82	2.50	0.87	7.06	19.22%
STPI	BUY	4.30	6.50	51.16%	46.77	1.16	0.90	1.93	-53.36%
BJCHI	BUY	1.93	2.42	25.46%	22.92	2.59	0.90	3.96	-11.80%
THCOM	BUY	9.30	10.71	15.11%	34.41	1.31	0.92	11.37	103.64%
SPALI	BUY	20.40	26.90	31.85%	6.83	5.64	0.95	14.56	-9.41%
AP	BUY	11.20	12.00	7.12%	7.47	4.69	0.99	13.88	3.85%
SAT	BUY	19.40	24.00	23.71%	8.22	7.73	1.03	12.83	5.39%
PTT	BUY	38.25	52.00	35.94%	9.55	5.23	1.08	11.33	5.61%
TTCL	BUY	4.96	6.10	22.98%	6.02	4.03	1.11	20.24	75.66%
STEC	BUY	13.10	18.00	37.40%	17.47	2.67	1.12	6.54	60.89%
SCC	BUY	372.00	460.00	23.66%	11.25	4.30	1.16	10.55	-15.89%
BJC	BUY	36.25	41.00	13.11%	30.74	2.40	1.17	3.85	31.83%
BCPG	BUY	11.80	15.00	27.12%	9.75	4.10	1.19	12.77	74.18%
MCS	BUY	12.60	17.50	38.89%	7.19	6.90	1.23	17.60	-40.97%
AMATA	BUY	20.10	24.99	24.33%	16.65	1.44	1.27	7.85	8.79%
BLA	BUY	39.00	52.00	33.33%	17.72	1.54	1.31	7.60	17.61%
GFPT	BUY	16.70	17.00	1.80%	14.97	1.80	1.31	9.12	568.10%
TU	BUY	17.20	21.00	22.10%	12.40	4.65	1.32	10.90	-17.38%
CK	BUY	20.90	25.00	19.61%	27.87	1.91	1.34	4.87	40.23%
PTTEP	BUY	169.50	176.00	3.83%	9.53	3.54	1.35	15.47	81.69%
SNC	BUY	19.00	21.40	12.63%	11.54	5.26	1.36	13.38	-17.49%
MAKRO	BUY	37.50	46.00	22.67%	41.75	1.77	1.36	3.28	-31.56%
IVL	BUY	49.25	56.00	13.71%	8.49	2.54	1.39	16.42	15.74%
BAM	BUY	18.70	24.00	28.34%	19.14	3.74	1.40	7.34	21.45%
WHA	BUY	3.20	3.91	22.32%	14.26	3.86	1.45	10.50	21.39%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

QUANTAMENTAL TALK

Quantitative Analysis

BY RESEARCH DIVISION



High ROE Stock

ROE 2022F > 15%

Company	Recommendation	Last Price (31/05/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
NER	BUY	6.80	10.20	50.00%	6.65	6.47	1.90	71.23	-2.67%
COM7	BUY	37.75	49.50	31.13%	28.57	2.80	12.46	50.45	-39.67%
DTAC	BUY	43.00	58.00	34.88%	28.12	3.56	5.22	37.15	7.89%
ADVANC	BUY	217.00	245.00	12.90%	23.17	3.67	7.51	33.21	3.45%
DCC	BUY	2.86	3.69	29.14%	14.89	6.72	4.46	29.88	3.07%
RS	BUY	15.90	22.60	42.14%	24.84	2.82	6.75	28.62	334.18%
DOHOME	BUY	19.00	23.40	23.13%	27.13	1.66	3.56	28.09	-6.70%
HMPRO	BUY	14.90	17.20	15.44%	30.51	2.62	8.13	27.33	18.23%
DRT	BUY	7.50	8.40	12.00%	11.64	6.67	2.78	24.77	-5.86%
INTUCH	BUY	71.50	92.40	29.23%	20.89	4.07	4.72	23.05	2.12%
TTW	BUY	11.00	13.20	20.00%	13.56	5.45	2.92	22.14	4.28%
ORI	BUY	10.90	13.00	19.27%	7.55	5.57	1.57	22.14	10.93%
TMT	BUY	9.40	11.00	17.02%	10.20	7.98	2.10	20.95	-47.57%
PYLON	BUY	4.70	6.45	37.23%	14.10	6.30	2.92	20.74	528.72%
SVI	BUY	7.70	9.00	16.88%	14.43	2.32	2.80	20.72	-17.74%
TTCL	BUY	4.96	6.10	22.98%	6.02	4.03	1.11	20.24	75.66%
AEONTS	BUY	191.00	250.00	30.89%	11.35	2.88	2.10	19.75	18.43%
INSET	BUY	5.25	7.60	44.76%	20.64	3.39	3.83	19.38	-8.12%
VNG	BUY	8.50	12.90	51.76%	9.87	4.71	1.79	19.13	15.56%
MTC	BUY	49.25	52.00	5.58%	20.26	0.74	3.57	19.05	4.24%
RBF	BUY	15.80	16.00	1.27%	39.53	0.95	7.22	18.58	90.27%
OSP	BUY	34.75	37.00	6.47%	28.48	3.16	5.15	18.26	12.61%
CPALL	BUY	66.25	73.50	10.94%	37.15	1.35	6.23	17.82	23.35%
MCS	BUY	12.60	17.50	38.89%	7.19	6.90	1.23	17.60	-40.97%
TISCO	BUY	91.75	106.00	15.53%	10.32	8.17	1.74	17.05	4.97%
SAWAD	BUY	55.50	60.00	8.11%	17.44	3.06	2.62	17.03	-7.48%
ASK	BUY	42.25	55.00	30.18%	13.59	3.68	2.22	16.99	36.44%
JR	BUY	7.25	8.40	15.86%	19.05	2.62	3.04	16.82	33.27%
THANI	BUY	4.56	5.00	9.65%	12.75	4.71	2.05	16.79	18.54%
IVL	BUY	49.25	56.00	13.71%	8.49	2.54	1.39	16.42	15.74%
TIDLOR	BUY	33.50	42.00	25.37%	21.49	0.93	3.19	16.02	14.07%
LH	BUY	8.95	11.00	22.93%	13.27	6.33	2.07	15.86	16.16%
BEC	BUY	15.50	17.20	10.95%	30.99	2.75	4.89	15.73	31.35%
TFG	BUY	5.15	6.00	16.50%	15.20	1.97	2.25	15.64	240.42%
PTTEP	BUY	169.50	176.00	3.83%	9.53	3.54	1.35	15.47	81.69%
BH	BUY	174.50	190.00	8.88%	49.62	1.01	7.29	15.25	129.84%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส