

QUANTAMENTAL TALK

Quantitative Analysis

BY RESEARCH DIVISION

8 มิถุนายน 2565



KSL หุ่นยนต์ทิศทางกำไรฟื้นตัวเด่น

คาดการณ์การเคลื่อนไหวของ SET Index วันนี้อยู่ที่ 1625 – 1645 จุด ขณะที่ปัจจัยกดดันล่าสุด คือ World Bank ปรับลดประมาณการ World GDP Growth ปี 2565 ลงจาก 4.1% มาเหลือเพียง 2.9% ดังนั้นกลยุทธ์เน้นหุ้นที่มีปัจจัยบวกเฉพาะตัวอย่าง KSL ที่ทิศทางกำไรยังเติบโตต่อเนื่อง

Fundamental Highlight

ราคาน้ำตาลดิบโลกล่าสุดอยู่ที่ 18.97 เซ็นต์/ปอนด์ ปรับลดลง 2.9% ในช่วง 2 สัปดาห์ที่ผ่านมา โดยยังเคลื่อนไหวในกรอบ 18-20 เซ็นต์/ปอนด์ ถือว่ายังอยู่ในระดับที่ดีต่อเนื่อง โดยคาดการณ์น้ำตาลโลกปี 2564/65 จะอยู่ในภาวะสมดุล ฝ่ายวิจัยคาดแนวโน้มกำไรสุทธิกลุ่มน้ำตาลจะฟื้นตัวในปี 2565 ผลบวกจากแนวโน้มราคาขายน้ำตาลและแนวโน้มผลผลิตน้ำตาลที่สูงขึ้น โดยคาดการณ์กำไรสุทธิปี 2564/65 ของ KSL จะเพิ่มขึ้นถึง 57% yoy จากธุรกิจน้ำตาลและไฟฟ้าฟื้นตัว ขณะที่คาดการณ์กำไรสุทธิงวด 2Q64/65 จะปรับเพิ่มขึ้นจากงวด 1Q64/65 จากแนวโน้มปริมาณขายน้ำตาลและไฟฟ้าเพิ่มขึ้น

Technical Highlight

KSL ทิศทางราคาแกว่งในแนวโน้มขาขึ้น สนับสนุนด้วยเส้น EMA 10 วัน พร้อมสัญญาณบวกจากแท่งเทียน ยก Low ต่อเนื่อง สะท้อน Downside ที่จำกัด จุดเปลี่ยนแนวโน้มต้อง Breakout 4.10 บาท หากผ่านได้เตรียมเปิด Upside ไปที่ 4.40 บาท

Quantitative Highlight

ราคาหุ้นปัจจุบันมี PBV65F เพียง 0.8 เท่า และ PER65F ที่ 18 เท่า และคาดหวัง Div Yield ที่ระดับ 1.5% ถือเป็นโอกาสสะสม

Quantamental Strategy

ฝ่ายวิจัยแนะนำกลยุทธ์ Selective Buy ค้นหาหุ้นที่พื้นฐานแข็งแกร่ง มีโอกาสเติบโตได้ในอนาคต ได้รับผลกระทบจากสถานการณ์ในต่างประเทศน้อย และที่สำคัญคือ ราคาปัจจุบันอยู่ในระดับต่ำ มี Upside สูง

KSL

ราคาปัจจุบัน	4.00
ราคาเป้าหมาย	4.50
Upside (%)	12.5%

Technical Chart



RESEARCH DIVISION

บริษัทหลักทรัพย์ เอเชีย พลัส

ประสิทธิ์ รัตนกิจมงคล, CISA, CFA

นักวิเคราะห์ปัจจัยพื้นฐานด้านตลาดทุน และด้านเทคนิค

เลขทะเบียนนักวิเคราะห์: 025917

กราดร เตียรณปราโมทย์

นักวิเคราะห์ปัจจัยพื้นฐานด้านหลักทรัพย์

เลขทะเบียนนักวิเคราะห์: 075365

ภวัต ภัทรภาพศ์

นักวิเคราะห์ปัจจัยพื้นฐานด้านหลักทรัพย์

เลขทะเบียนนักวิเคราะห์: 117985

QUANTAMENTAL TALK

Quantitative Analysis

BY RESEARCH DIVISION



High Dividend Yield Stock

Div.Yield 22F > 4.5%

Company	Recommendation	Last Price (07/06/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
TISCO	BUY	90.00	106.00	17.78%	10.12	8.33	1.70	17.05	4.97%
TMT	BUY	9.25	11.00	18.92%	10.04	8.11	2.06	20.95	-47.57%
SAT	BUY	19.00	24.00	26.32%	8.05	7.89	1.01	12.83	5.39%
MCS	BUY	12.20	17.50	43.44%	6.96	7.13	1.19	17.60	-40.97%
DCC	BUY	2.80	3.69	31.91%	14.58	6.86	4.37	29.88	3.07%
SC	BUY	3.34	4.54	35.84%	5.89	6.79	0.65	11.43	15.23%
DRT	BUY	7.55	8.40	11.26%	11.71	6.62	2.80	24.77	-5.86%
NER	BUY	6.65	10.20	53.38%	6.50	6.62	1.86	71.23	-2.67%
PYLON	BUY	4.66	6.45	38.41%	13.98	6.35	2.90	20.74	528.72%
SENA	BUY	4.10	5.20	26.77%	6.31	6.34	0.70	11.57	-25.39%
LH	BUY	8.95	11.00	22.93%	13.27	6.33	2.07	15.86	16.16%
RATCH	BUY	38.75	50.00	29.04%	10.97	6.19	0.73	10.11	-34.08%
UNIQ	BUY	4.94	7.50	51.82%	8.09	6.07	0.61	7.66	46.58%
ORI	BUY	10.50	13.00	23.81%	7.27	5.78	1.51	22.14	10.93%
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%
TTW	BUY	10.70	13.20	23.36%	13.19	5.61	2.84	22.14	4.28%
SNC	BUY	18.60	21.40	15.05%	11.29	5.38	1.33	13.38	-17.49%
PTT	BUY	38.00	52.00	36.83%	9.48	5.26	1.07	11.33	5.61%
QH	BUY	2.24	2.70	20.38%	11.80	5.25	0.86	7.42	21.82%
VNG	BUY	7.95	12.90	62.26%	9.23	5.03	1.68	19.13	15.56%
TPIPL	BUY	1.59	2.39	50.41%	9.80	5.03	0.61	6.36	-45.14%
THREL	BUY	5.05	7.00	38.61%	14.07	4.97	1.98	14.37	118.61%
THANI	BUY	4.32	5.00	15.74%	12.07	4.97	1.95	16.79	18.54%
STA	BUY	23.20	28.00	20.69%	9.09	4.74	0.73	8.21	-75.25%
STANLY	BUY	180.50	241.00	33.52%	8.24	4.71	0.66	8.17	10.41%
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%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

QUANTAMENTAL TALK

Quantitative Analysis

BY RESEARCH DIVISION



High Upside Stock

Upside > 30%

Company	Recommendation	Last Price (07/06/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
VNG	BUY	7.95	12.90	62.26%	9.23	5.03	1.68	19.13	15.56%
SPVI	BUY	5.20	8.33	60.27%	14.37	4.18	3.67	0.26	15.30%
STPI	BUY	4.20	6.50	54.76%	45.68	1.19	0.88	1.93	-53.36%
NER	BUY	6.65	10.20	53.38%	6.50	6.62	1.86	71.23	-2.67%
UNIQ	BUY	4.94	7.50	51.82%	8.09	6.07	0.61	7.66	46.58%
TPIPL	BUY	1.59	2.39	50.41%	9.80	5.03	0.61	6.36	-45.14%
INSET	BUY	5.15	7.60	47.57%	20.25	3.46	3.76	19.38	-8.12%
RS	BUY	15.60	22.60	44.87%	24.37	2.87	6.63	28.62	334.18%
MCS	BUY	12.20	17.50	43.44%	6.96	7.13	1.19	17.60	-40.97%
COM7	BUY	34.75	49.50	42.45%	26.30	3.04	11.47	50.45	-39.67%
ASK	BUY	39.00	55.00	41.03%	12.54	3.99	2.05	16.99	36.44%
BTS	BUY	8.60	12.10	40.70%	35.36	2.35	1.58	4.50	17.25%
THREL	BUY	5.05	7.00	38.61%	14.07	4.97	1.98	14.37	118.61%
STEC	BUY	13.00	18.00	38.45%	17.33	2.69	1.11	6.54	60.89%
PYLON	BUY	4.66	6.45	38.41%	13.98	6.35	2.90	20.74	528.72%
PTT	BUY	38.00	52.00	36.83%	9.48	5.26	1.07	11.33	5.61%
SC	BUY	3.34	4.54	35.84%	5.89	6.79	0.65	11.43	15.23%
BLA	BUY	38.50	52.00	35.06%	17.49	1.56	1.29	7.60	17.61%
AEONTS	BUY	186.00	250.00	34.41%	11.05	2.96	2.05	19.75	18.43%
DTAC	BUY	43.25	58.00	34.10%	28.28	3.54	5.25	37.15	7.89%
STANLY	BUY	180.50	241.00	33.52%	8.24	4.71	0.66	8.17	10.41%
DCC	BUY	2.80	3.69	31.91%	14.58	6.86	4.37	29.88	3.07%
SPALI	BUY	20.40	26.90	31.85%	6.83	5.64	0.95	14.56	-9.41%
BAM	BUY	18.30	24.00	31.15%	18.73	3.83	1.37	7.34	21.45%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

QUANTAMENTAL TALK

Quantitative Analysis

BY RESEARCH DIVISION



High EPS Growth Stock

EPS Growth 2022F > 10%

Company	Recommendation	Last Price (07/06/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
CRC	BUY	37.00	44.75	20.96%	33.79	0.00	3.49	11.30	11174.51%
VGI	BUY	5.15	6.10	18.45%	97.78	0.66	1.94	2.50	6902.56%
PLANB	BUY	7.50	9.70	29.33%	38.04	1.58	4.35	10.80	1095.47%
M	BUY	50.75	60.00	18.23%	40.64	2.17	3.57	8.75	778.02%
GFPT	BUY	16.80	17.00	1.19%	15.06	1.79	1.32	9.12	568.10%
PYLON	BUY	4.66	6.45	38.41%	13.98	6.35	2.90	20.74	528.72%
RS	BUY	15.60	22.60	44.87%	24.37	2.87	6.63	28.62	334.18%
TFG	BUY	5.15	6.00	16.50%	15.20	1.97	2.25	15.64	240.42%
BEM	BUY	8.85	10.30	16.38%	49.62	1.13	3.48	7.00	169.87%
BH	BUY	175.00	190.00	8.57%	49.77	1.00	7.31	15.25	129.84%
EGCO	BUY	178.00	214.00	20.23%	10.21	3.65	0.80	7.99	125.08%
THREL	BUY	5.05	7.00	38.61%	14.07	4.97	1.98	14.37	118.61%
THCOM	BUY	9.15	10.71	17.00%	33.86	1.33	0.90	11.37	103.64%
RBF	BUY	15.60	16.00	2.56%	39.03	0.96	7.13	18.58	90.27%
GULF	BUY	47.00	52.00	10.64%	39.51	0.94	4.56	12.22	81.95%
PTTEP	BUY	169.00	176.00	4.14%	9.50	3.55	1.35	15.47	81.69%
TTCL	BUY	5.05	6.10	20.79%	6.12	3.96	1.13	20.24	75.66%
BCPG	BUY	11.60	15.00	29.31%	9.58	4.17	1.17	12.77	74.18%
STEC	BUY	13.00	18.00	38.45%	17.33	2.69	1.11	6.54	60.89%
KSL	BUY	4.00	4.50	12.48%	18.23	1.50	0.85	4.72	57.15%
TOP	BUY	59.50	63.00	5.87%	6.35	3.36	0.86	14.57	51.98%
UNIQ	BUY	4.94	7.50	51.82%	8.09	6.07	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	74.50	80.00	7.38%	52.85	1.68	4.79	9.83	37.64%
ASK	BUY	39.00	55.00	41.03%	12.54	3.99	2.05	16.99	36.44%
HANA	BUY	44.75	52.00	16.20%	17.12	3.35	1.50	8.95	36.11%
JR	BUY	7.15	8.40	17.48%	18.79	2.66	3.00	16.82	33.27%
BJC	BUY	36.00	41.00	13.90%	30.53	2.42	1.16	3.85	31.83%
BEC	BUY	15.70	17.20	9.54%	31.39	2.72	4.95	15.73	31.35%
BDMS	BUY	25.00	30.50	22.00%	38.20	1.32	4.34	11.60	31.05%
CPN	BUY	62.75	69.00	9.97%	30.34	1.15	3.53	12.15	29.85%
CPALL	BUY	64.00	73.50	14.84%	35.89	1.39	6.02	17.82	23.35%
QH	BUY	2.24	2.70	20.38%	11.80	5.25	0.86	7.42	21.82%
BAM	BUY	18.30	24.00	31.15%	18.73	3.83	1.37	7.34	21.45%
WHA	BUY	3.22	3.91	21.56%	14.35	3.83	1.46	10.50	21.39%
KTB	BUY	15.60	16.10	3.21%	8.42	3.56	0.57	6.98	19.88%
CPF	BUY	26.00	32.00	23.08%	13.82	2.50	0.87	7.06	19.22%
THANI	BUY	4.32	5.00	15.74%	12.07	4.97	1.95	16.79	18.54%
AEONTS	BUY	186.00	250.00	34.41%	11.05	2.96	2.05	19.75	18.43%
HMPRO	BUY	14.00	17.20	22.86%	28.66	2.79	7.64	27.33	18.23%
BLA	BUY	38.50	52.00	35.06%	17.49	1.56	1.29	7.60	17.61%
BTS	BUY	8.60	12.10	40.70%	35.36	2.35	1.58	4.50	17.25%
LH	BUY	8.95	11.00	22.93%	13.27	6.33	2.07	15.86	16.16%
IVL	BUY	49.00	56.00	14.29%	8.45	2.55	1.38	16.42	15.74%
VNG	BUY	7.95	12.90	62.26%	9.23	5.03	1.68	19.13	15.56%
SPVI	BUY	5.20	8.33	60.27%	14.37	4.18	3.67	0.26	15.30%
SC	BUY	3.34	4.54	35.84%	5.89	6.79	0.65	11.43	15.23%
TIDLOR	BUY	33.00	42.00	27.27%	21.17	0.94	3.15	16.02	14.07%
SISB	BUY	12.80	15.00	17.19%	38.46	1.04	5.40	14.65	13.58%
OSP	BUY	34.00	37.00	8.82%	27.86	3.23	5.04	18.26	12.61%
STARK	BUY	4.82	5.04	4.49%	32.30	0.93	9.38	0.29	12.60%
OR	BUY	27.75	28.00	0.90%	25.89	1.85	3.13	12.46	12.08%
KBANK	BUY	144.00	174.00	20.83%	8.16	2.78	0.69	8.60	11.84%
ORI	BUY	10.50	13.00	23.81%	7.27	5.78	1.51	22.14	10.93%
STANLY	BUY	180.50	241.00	33.52%	8.24	4.71	0.66	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 (07/06/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
SC	BUY	3.34	4.54	35.84%	5.89	6.79	0.65	11.43	15.23%
TTCL	BUY	5.05	6.10	20.79%	6.12	3.96	1.13	20.24	75.66%
SENA	BUY	4.10	5.20	26.77%	6.31	6.34	0.70	11.57	-25.39%
TOP	BUY	59.50	63.00	5.87%	6.35	3.36	0.86	14.57	51.98%
NER	BUY	6.65	10.20	53.38%	6.50	6.62	1.86	71.23	-2.67%
SPALI	BUY	20.40	26.90	31.85%	6.83	5.64	0.95	14.56	-9.41%
MCS	BUY	12.20	17.50	43.44%	6.96	7.13	1.19	17.60	-40.97%
ORI	BUY	10.50	13.00	23.81%	7.27	5.78	1.51	22.14	10.93%
AP	BUY	11.20	12.00	7.12%	7.47	4.69	0.99	13.88	3.85%
SAT	BUY	19.00	24.00	26.32%	8.05	7.89	1.01	12.83	5.39%
UNIQ	BUY	4.94	7.50	51.82%	8.09	6.07	0.61	7.66	46.58%
KBANK	BUY	144.00	174.00	20.83%	8.16	2.78	0.69	8.60	11.84%
STANLY	BUY	180.50	241.00	33.52%	8.24	4.71	0.66	8.17	10.41%
KTB	BUY	15.60	16.10	3.21%	8.42	3.56	0.57	6.98	19.88%
IVL	BUY	49.00	56.00	14.29%	8.45	2.55	1.38	16.42	15.74%
BBL	BUY	127.50	152.00	19.22%	8.45	3.33	0.47	5.72	8.68%
STA	BUY	23.20	28.00	20.69%	9.09	4.74	0.73	8.21	-75.25%
VNG	BUY	7.95	12.90	62.26%	9.23	5.03	1.68	19.13	15.56%
PTT	BUY	38.00	52.00	36.83%	9.48	5.26	1.07	11.33	5.61%
PTTEP	BUY	169.00	176.00	4.14%	9.50	3.55	1.35	15.47	81.69%
LHFG	BUY	1.32	1.58	19.70%	9.52	0.00	0.61	6.49	6.16%
SCB	BUY	108.50	140.00	29.03%	9.58	4.15	0.79	8.47	8.00%
BCPG	BUY	11.60	15.00	29.31%	9.58	4.17	1.17	12.77	74.18%
TPIPL	BUY	1.59	2.39	50.41%	9.80	5.03	0.61	6.36	-45.14%
PTTGC	BUY	48.25	61.00	26.42%	9.88	5.70	0.62	0.06	-51.04%
TMT	BUY	9.25	11.00	18.92%	10.04	8.11	2.06	20.95	-47.57%
TISCO	BUY	90.00	106.00	17.78%	10.12	8.33	1.70	17.05	4.97%
EGCO	BUY	178.00	214.00	20.23%	10.21	3.65	0.80	7.99	125.08%
RATCH	BUY	38.75	50.00	29.04%	10.97	6.19	0.73	10.11	-34.08%
SCC	BUY	364.00	460.00	26.37%	11.01	4.40	1.13	10.55	-15.89%
AEONTS	BUY	186.00	250.00	34.41%	11.05	2.96	2.05	19.75	18.43%
SNC	BUY	18.60	21.40	15.05%	11.29	5.38	1.33	13.38	-17.49%
DRT	BUY	7.55	8.40	11.26%	11.71	6.62	2.80	24.77	-5.86%
QH	BUY	2.24	2.70	20.38%	11.80	5.25	0.86	7.42	21.82%
THANI	BUY	4.32	5.00	15.74%	12.07	4.97	1.95	16.79	18.54%
TU	BUY	17.20	21.00	22.10%	12.40	4.65	1.32	10.90	-17.38%
ASK	BUY	39.00	55.00	41.03%	12.54	3.99	2.05	16.99	36.44%
TTW	BUY	10.70	13.20	23.36%	13.19	5.61	2.84	22.14	4.28%
LH	BUY	8.95	11.00	22.93%	13.27	6.33	2.07	15.86	16.16%
SVI	BUY	7.30	9.00	23.29%	13.68	2.45	2.65	20.72	-17.74%
CPF	BUY	26.00	32.00	23.08%	13.82	2.50	0.87	7.06	19.22%
PYLON	BUY	4.66	6.45	38.41%	13.98	6.35	2.90	20.74	528.72%
THREL	BUY	5.05	7.00	38.61%	14.07	4.97	1.98	14.37	118.61%
WHA	BUY	3.22	3.91	21.56%	14.35	3.83	1.46	10.50	21.39%
SPVI	BUY	5.20	8.33	60.27%	14.37	4.18	3.67	0.26	15.30%
DCC	BUY	2.80	3.69	31.91%	14.58	6.86	4.37	29.88	3.07%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

QUANTAMENTAL TALK

Quantitative Analysis

BY RESEARCH DIVISION



Low P/BV Stock

P/BV 2022F < 1.5x

Company	Recommendation	Last Price (07/06/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
BBL	BUY	127.50	152.00	19.22%	8.45	3.33	0.47	5.72	8.68%
KTB	BUY	15.60	16.10	3.21%	8.42	3.56	0.57	6.98	19.88%
UNIQ	BUY	4.94	7.50	51.82%	8.09	6.07	0.61	7.66	46.58%
LHFG	BUY	1.32	1.58	19.70%	9.52	0.00	0.61	6.49	6.16%
TPIPL	BUY	1.59	2.39	50.41%	9.80	5.03	0.61	6.36	-45.14%
PTTGC	BUY	48.25	61.00	26.42%	9.88	5.70	0.62	0.06	-51.04%
SC	BUY	3.34	4.54	35.84%	5.89	6.79	0.65	11.43	15.23%
STANLY	BUY	180.50	241.00	33.52%	8.24	4.71	0.66	8.17	10.41%
KBANK	BUY	144.00	174.00	20.83%	8.16	2.78	0.69	8.60	11.84%
SENA	BUY	4.10	5.20	26.77%	6.31	6.34	0.70	11.57	-25.39%
RATCH	BUY	38.75	50.00	29.04%	10.97	6.19	0.73	10.11	-34.08%
STA	BUY	23.20	28.00	20.69%	9.09	4.74	0.73	8.21	-75.25%
SCB	BUY	108.50	140.00	29.03%	9.58	4.15	0.79	8.47	8.00%
EGCO	BUY	178.00	214.00	20.23%	10.21	3.65	0.80	7.99	125.08%
IRPC	BUY	3.54	4.00	12.99%	28.33	3.39	0.80	2.87	-82.40%
NWR	BUY	0.75	0.89	18.67%	33.09	0.00	0.84	2.58	n.a.
KSL	BUY	4.00	4.50	12.48%	18.23	1.50	0.85	4.72	57.15%
TOP	BUY	59.50	63.00	5.87%	6.35	3.36	0.86	14.57	51.98%
QH	BUY	2.24	2.70	20.38%	11.80	5.25	0.86	7.42	21.82%
CPF	BUY	26.00	32.00	23.08%	13.82	2.50	0.87	7.06	19.22%
STPI	BUY	4.20	6.50	54.76%	45.68	1.19	0.88	1.93	-53.36%
BJCHI	BUY	1.92	2.42	26.12%	22.80	2.60	0.90	3.96	-11.80%
THCOM	BUY	9.15	10.71	17.00%	33.86	1.33	0.90	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	19.00	24.00	26.32%	8.05	7.89	1.01	12.83	5.39%
PTT	BUY	38.00	52.00	36.83%	9.48	5.26	1.07	11.33	5.61%
STEC	BUY	13.00	18.00	38.45%	17.33	2.69	1.11	6.54	60.89%
TTCL	BUY	5.05	6.10	20.79%	6.12	3.96	1.13	20.24	75.66%
SCC	BUY	364.00	460.00	26.37%	11.01	4.40	1.13	10.55	-15.89%
BJC	BUY	36.00	41.00	13.90%	30.53	2.42	1.16	3.85	31.83%
BCPG	BUY	11.60	15.00	29.31%	9.58	4.17	1.17	12.77	74.18%
MCS	BUY	12.20	17.50	43.44%	6.96	7.13	1.19	17.60	-40.97%
AMATA	BUY	20.00	24.99	24.95%	16.56	1.45	1.26	7.85	8.79%
BLA	BUY	38.50	52.00	35.06%	17.49	1.56	1.29	7.60	17.61%
MAKRO	BUY	35.75	46.00	28.67%	39.80	1.86	1.30	3.28	-31.56%
GFPT	BUY	16.80	17.00	1.19%	15.06	1.79	1.32	9.12	568.10%
TU	BUY	17.20	21.00	22.10%	12.40	4.65	1.32	10.90	-17.38%
SNC	BUY	18.60	21.40	15.05%	11.29	5.38	1.33	13.38	-17.49%
CK	BUY	20.90	25.00	19.61%	27.87	1.91	1.34	4.87	40.23%
PTTEP	BUY	169.00	176.00	4.14%	9.50	3.55	1.35	15.47	81.69%
BAM	BUY	18.30	24.00	31.15%	18.73	3.83	1.37	7.34	21.45%
IVL	BUY	49.00	56.00	14.29%	8.45	2.55	1.38	16.42	15.74%
WHA	BUY	3.22	3.91	21.56%	14.35	3.83	1.46	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 (07/06/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
NER	BUY	6.65	10.20	53.38%	6.50	6.62	1.86	71.23	-2.67%
COM7	BUY	34.75	49.50	42.45%	26.30	3.04	11.47	50.45	-39.67%
DTAC	BUY	43.25	58.00	34.10%	28.28	3.54	5.25	37.15	7.89%
ADVANC	BUY	212.00	245.00	15.57%	22.63	3.76	7.34	33.21	3.45%
DCC	BUY	2.80	3.69	31.91%	14.58	6.86	4.37	29.88	3.07%
RS	BUY	15.60	22.60	44.87%	24.37	2.87	6.63	28.62	334.18%
DOHOME	BUY	18.50	23.40	26.46%	26.42	1.70	3.47	28.09	-6.70%
HMPRO	BUY	14.00	17.20	22.86%	28.66	2.79	7.64	27.33	18.23%
DRT	BUY	7.55	8.40	11.26%	11.71	6.62	2.80	24.77	-5.86%
INTUCH	BUY	71.50	92.40	29.23%	20.89	4.07	4.72	23.05	2.12%
TTW	BUY	10.70	13.20	23.36%	13.19	5.61	2.84	22.14	4.28%
ORI	BUY	10.50	13.00	23.81%	7.27	5.78	1.51	22.14	10.93%
TMT	BUY	9.25	11.00	18.92%	10.04	8.11	2.06	20.95	-47.57%
PYLON	BUY	4.66	6.45	38.41%	13.98	6.35	2.90	20.74	528.72%
SVI	BUY	7.30	9.00	23.29%	13.68	2.45	2.65	20.72	-17.74%
TTCL	BUY	5.05	6.10	20.79%	6.12	3.96	1.13	20.24	75.66%
AEONTS	BUY	186.00	250.00	34.41%	11.05	2.96	2.05	19.75	18.43%
INSET	BUY	5.15	7.60	47.57%	20.25	3.46	3.76	19.38	-8.12%
KCE	BUY	63.75	65.00	1.96%	28.69	2.98	5.47	19.27	8.21%
VNG	BUY	7.95	12.90	62.26%	9.23	5.03	1.68	19.13	15.56%
MTC	BUY	47.75	52.00	8.90%	19.64	0.76	3.46	19.05	4.24%
RBF	BUY	15.60	16.00	2.56%	39.03	0.96	7.13	18.58	90.27%
OSP	BUY	34.00	37.00	8.82%	27.86	3.23	5.04	18.26	12.61%
CPALL	BUY	64.00	73.50	14.84%	35.89	1.39	6.02	17.82	23.35%
MCS	BUY	12.20	17.50	43.44%	6.96	7.13	1.19	17.60	-40.97%
TISCO	BUY	90.00	106.00	17.78%	10.12	8.33	1.70	17.05	4.97%
SAWAD	BUY	54.25	60.00	10.60%	17.05	3.13	2.56	17.03	-7.48%
ASK	BUY	39.00	55.00	41.03%	12.54	3.99	2.05	16.99	36.44%
JR	BUY	7.15	8.40	17.48%	18.79	2.66	3.00	16.82	33.27%
THANI	BUY	4.32	5.00	15.74%	12.07	4.97	1.95	16.79	18.54%
IVL	BUY	49.00	56.00	14.29%	8.45	2.55	1.38	16.42	15.74%
TIDLOR	BUY	33.00	42.00	27.27%	21.17	0.94	3.15	16.02	14.07%
LH	BUY	8.95	11.00	22.93%	13.27	6.33	2.07	15.86	16.16%
BEC	BUY	15.70	17.20	9.54%	31.39	2.72	4.95	15.73	31.35%
TFG	BUY	5.15	6.00	16.50%	15.20	1.97	2.25	15.64	240.42%
PTTEP	BUY	169.00	176.00	4.14%	9.50	3.55	1.35	15.47	81.69%
BH	BUY	175.00	190.00	8.57%	49.77	1.00	7.31	15.25	129.84%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส