

QUANTAMENTAL TALK

Quantitative Analysis

BY RESEARCH DIVISION

15 มิถุนายน 2565



OSP หุ่นเด่นทิศทางกำไรฟื้นตัวนับจากนี้

คาดการณ์การเคลื่อนไหวของ SET Index วันนี้อยู่ที่ 1580- 1615 จุด โดยปัจจัยกดดันยังคงเป็นการใช้นโยบายการเงินที่ตึงตัวเร็วขึ้นของ FED ที่ล่าสุดมีโอกาสขึ้นดอกเบี้ย 0.75% ในการประชุมครั้งนี้ ดังนั้นกลยุทธ์เน้นหุ้นที่มีปรับฐานลงมาลึกลงอย่าง OSP ที่ทิศทางกำไรยังเติบโตต่อเนื่อง

Fundamental Highlight

ทิศทางกำไร 2Q65 เติบโตขึ้น QoQ และ YoY หนุนด้วยประสิทธิภาพการผลิตดีขึ้น ตามการ Ramp up สายการผลิตขวดแก้วที่มีน้ำหนักเบาลง ประกอบกับเงินปันผลจากเงินลงทุนที่จะรับรู้ในงวด 2Q65 (1Q64 รับรู้ 305 ล้านบาท, 2Q63 ราว 135 ล้านบาท) ขณะที่กำไร 3Q65 จะฟื้นตัวเด่นชัด YoY จากฐานกำไรต่ำราว 580 ล้านบาทในงวด 3Q64 องค์กรประกอบรวมแม้ Gross Margin จะต่ำกว่าสมมติฐาน แต่ชดเชยได้ด้วยสมมติฐานยอดขายทั้งปีที่น่าจะดีกว่าที่มองไว้บวก 4% YoY และสัดส่วน SG&A/Sales ทำได้ดีกว่าที่ประเมิน จึงคงประมาณการกำไรปี 2565 ที่ 3.67 พันล้านบาท (+12.6% YoY)

Technical Highlight

OSP ทิศทางราคามีแรงซื้อกลับ จากบริเวณแนวรับที่ 33.50 บาท คาดเป็นการย่อทำจังหวะ Higher Low ประเมินแนวต้านถัดไปไว้ที่ 35.25 และ 37.75 บาท ตามลำดับ

Quantitative Highlight

OSP มีงบดุลแกร่งเป็น Net Cash ราว 3 พันล้านบาท คาดหมาย Div Yield ราว 3% ต่อปี อีกทั้งราคาหุ้นปัจจุบันปรับฐานลงมาลึก เป็นจังหวะน่าทยอยสะสม

Quantamental Strategy

ฝ่ายวิจัยแนะนำกลยุทธ์ Selective Buy ค้นหาหุ้นที่พื้นฐานแข็งแกร่ง มีโอกาสเติบโตได้ในอนาคต ได้รับผลกระทบจากสถานการณ์ในต่างประเทศน้อย และที่สำคัญคือ ราคาปัจจุบันอยู่ในระดับต่ำ มี Upside สูง

OSP

ราคาปัจจุบัน	33.75
ราคาเป้าหมาย	37.00
Upside (%)	9.6%

Technical Chart



RESEARCH DIVISION

บริษัทหลักทรัพย์ เอเซีย พลัส

ประสิทธิ์ รัตนกิจภมา, CISA, CFA

นักวิเคราะห์ปัจจัยพื้นฐานด้านตลาดทุน และด้านเทคนิค

เลขทะเบียนนักวิเคราะห์: 025917

กรากร เตียรณปราโมทย์

นักวิเคราะห์ปัจจัยพื้นฐานด้านหลักทรัพย์

เลขทะเบียนนักวิเคราะห์: 075365

กวัด ภัทรภาพศ์

นักวิเคราะห์ปัจจัยพื้นฐานด้านหลักทรัพย์

เลขทะเบียนนักวิเคราะห์: 117985

QUANTAMENTAL TALK

Quantitative Analysis

BY RESEARCH DIVISION



High Dividend Yield Stock

Div.Yield 22F > 4.5%

Company	Recommendation	Last Price (14/06/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
TISCO	BUY	89.50	106.00	18.44%	10.07	8.38	1.69	17.05	4.97%
TMT	BUY	9.15	11.00	20.22%	9.93	8.20	2.04	20.95	-47.57%
SAT	BUY	18.70	24.00	28.34%	7.92	8.02	0.99	12.83	5.39%
MCS	BUY	12.20	17.50	43.44%	6.96	7.13	1.19	17.60	-40.97%
NER	BUY	6.30	10.20	61.90%	6.16	6.98	1.76	71.23	-2.67%
DCC	BUY	2.76	3.69	33.82%	14.37	6.96	4.31	29.88	3.07%
SC	BUY	3.30	4.54	37.49%	5.82	6.87	0.64	11.43	15.23%
LH	BUY	8.35	11.00	31.76%	12.38	6.78	1.93	15.86	16.16%
DRT	BUY	7.50	8.40	12.00%	11.64	6.67	2.78	24.77	-5.86%
PYLON	BUY	4.50	6.45	43.33%	13.50	6.58	2.80	20.74	528.72%
SENA	BUY	4.02	5.20	29.29%	6.19	6.46	0.69	11.57	-25.39%
RATCH	BUY	38.25	50.00	30.73%	10.83	6.27	0.72	10.11	-34.08%
UNIQ	BUY	4.92	7.50	52.44%	8.06	6.10	0.60	7.66	46.58%
ORI	BUY	10.20	13.00	27.45%	7.06	5.95	1.47	22.14	10.93%
PTTGC	BUY	46.25	61.00	31.89%	9.47	5.95	0.59	0.06	-51.04%
SPALI	BUY	19.60	26.90	37.24%	6.56	5.87	0.92	14.56	-9.41%
TTW	BUY	10.80	13.20	22.22%	13.31	5.56	2.87	22.14	4.28%
SNC	BUY	18.20	21.40	17.58%	11.05	5.49	1.30	13.38	-17.49%
PTT	BUY	36.50	52.00	42.46%	9.11	5.48	1.03	11.33	5.61%
QH	BUY	2.18	2.70	23.69%	11.48	5.40	0.84	7.42	21.82%
VNG	BUY	7.45	12.90	73.15%	8.65	5.37	1.57	19.13	15.56%
AP	BUY	9.95	12.00	20.58%	6.63	5.28	0.88	13.88	3.85%
THANI	BUY	4.14	5.00	20.77%	11.57	5.19	1.87	16.79	18.54%
TPIPL	BUY	1.55	2.39	54.29%	9.56	5.16	0.60	6.36	-45.14%
STA	BUY	21.70	28.00	29.03%	8.50	5.07	0.68	8.21	-75.25%
STANLY	BUY	181.00	241.00	33.15%	8.26	4.70	0.66	8.17	10.41%
THREL	BUY	5.45	7.00	28.44%	15.19	4.61	2.14	14.37	118.61%
TU	BUY	17.40	21.00	20.70%	12.54	4.60	1.34	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 (14/06/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
VNG	BUY	7.45	12.90	73.15%	8.65	5.37	1.57	19.13	15.56%
SPVI	BUY	4.92	8.33	69.39%	13.59	4.41	3.47	0.26	15.30%
NER	BUY	6.30	10.20	61.90%	6.16	6.98	1.76	71.23	-2.67%
STPI	BUY	4.02	6.50	61.69%	43.72	1.24	0.84	1.93	-53.36%
INSET	BUY	4.72	7.60	61.02%	18.56	3.77	3.44	19.38	-8.12%
TPIPL	BUY	1.55	2.39	54.29%	9.56	5.16	0.60	6.36	-45.14%
UNIQ	BUY	4.92	7.50	52.44%	8.06	6.10	0.60	7.66	46.58%
COM7	BUY	32.50	49.50	52.31%	24.60	3.25	10.73	50.45	-39.67%
RS	BUY	15.20	22.60	48.68%	23.74	2.95	6.46	28.62	334.18%
ASK	BUY	37.25	55.00	47.65%	11.98	4.18	1.95	16.99	36.44%
MCS	BUY	12.20	17.50	43.44%	6.96	7.13	1.19	17.60	-40.97%
PYLON	BUY	4.50	6.45	43.33%	13.50	6.58	2.80	20.74	528.72%
BTS	BUY	8.45	12.10	43.20%	34.74	2.39	1.56	4.50	17.25%
PTT	BUY	36.50	52.00	42.46%	9.11	5.48	1.03	11.33	5.61%
AEONTS	BUY	176.50	250.00	41.64%	10.49	3.12	1.94	19.75	18.43%
STEC	BUY	12.80	18.00	40.62%	17.07	2.73	1.09	6.54	60.89%
SC	BUY	3.30	4.54	37.49%	5.82	6.87	0.64	11.43	15.23%
SPALI	BUY	19.60	26.90	37.24%	6.56	5.87	0.92	14.56	-9.41%
DCC	BUY	2.76	3.69	33.82%	14.37	6.96	4.31	29.88	3.07%
STANLY	BUY	181.00	241.00	33.15%	8.26	4.70	0.66	8.17	10.41%
PLANB	BUY	7.30	9.70	32.88%	37.02	1.62	4.23	10.80	1095.47%
BAM	BUY	18.10	24.00	32.60%	18.52	3.87	1.35	7.34	21.45%
INTUCH	BUY	69.75	92.40	32.47%	20.38	4.17	4.61	23.05	2.12%
TIDLOR	BUY	31.75	42.00	32.28%	20.37	0.98	3.03	16.02	14.07%
PTTGC	BUY	46.25	61.00	31.89%	9.47	5.95	0.59	0.06	-51.04%
LH	BUY	8.35	11.00	31.76%	12.38	6.78	1.93	15.86	16.16%
DOHOME	BUY	17.80	23.40	31.43%	25.42	1.77	3.34	28.09	-6.70%
GPSC	BUY	63.00	82.50	30.95%	37.75	2.38	1.49	0.04	-35.70%
BJCHI	BUY	1.85	2.42	30.89%	21.97	2.70	0.86	3.96	-11.80%
RATCH	BUY	38.25	50.00	30.73%	10.83	6.27	0.72	10.11	-34.08%
MAKRO	BUY	35.25	46.00	30.50%	39.25	1.89	1.28	3.28	-31.56%
BCPG	BUY	11.50	15.00	30.43%	9.50	4.21	1.16	12.77	74.18%
SCB	BUY	107.50	140.00	30.23%	9.49	4.19	0.78	8.47	8.00%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

QUANTAMENTAL TALK

Quantitative Analysis

BY RESEARCH DIVISION



High EPS Growth Stock

EPS Growth 2022F > 10%

Company	Recommendation	Last Price (14/06/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
CRC	BUY	35.25	44.75	26.96%	32.19	0.00	3.33	11.30	11174.51%
VGI	BUY	4.94	6.10	23.48%	93.79	0.69	1.86	2.50	6902.56%
PLANB	BUY	7.30	9.70	32.88%	37.02	1.62	4.23	10.80	1095.47%
M	BUY	50.25	60.00	19.40%	40.24	2.19	3.53	8.75	778.02%
PYLON	BUY	4.50	6.45	43.33%	13.50	6.58	2.80	20.74	528.72%
RS	BUY	15.20	22.60	48.68%	23.74	2.95	6.46	28.62	334.18%
TFG	BUY	5.50	6.00	9.09%	16.23	1.85	2.41	15.64	240.42%
BEM	BUY	8.75	10.30	17.71%	49.06	1.14	3.44	7.00	169.87%
BH	BUY	173.00	190.00	9.83%	49.20	1.01	7.23	15.25	129.84%
EGCO	BUY	173.50	214.00	23.35%	9.96	3.75	0.78	7.99	125.08%
THREL	BUY	5.45	7.00	28.44%	15.19	4.61	2.14	14.37	118.61%
THCOM	BUY	9.15	10.71	17.00%	33.86	1.33	0.90	11.37	103.64%
RBF	BUY	14.80	16.00	8.11%	37.03	1.01	6.76	18.58	90.27%
GULF	BUY	46.50	52.00	11.83%	39.09	0.95	4.51	12.22	81.95%
PTTEP	BUY	173.50	176.00	1.44%	9.75	3.46	1.39	15.47	81.69%
TTCL	BUY	4.88	6.10	25.00%	5.92	4.10	1.09	20.24	75.66%
BCPG	BUY	11.50	15.00	30.43%	9.50	4.21	1.16	12.77	74.18%
STEC	BUY	12.80	18.00	40.62%	17.07	2.73	1.09	6.54	60.89%
KSL	BUY	3.94	4.50	14.19%	17.96	1.52	0.83	4.72	57.15%
TOP	BUY	54.50	63.00	15.59%	5.82	3.67	0.79	14.57	51.98%
UNIQ	BUY	4.92	7.50	52.44%	8.06	6.10	0.60	7.66	46.58%
CK	BUY	19.90	25.00	25.62%	26.54	2.01	1.27	4.87	40.23%
JMT	BUY	73.25	80.00	9.22%	51.96	1.71	4.71	9.83	37.64%
ASK	BUY	37.25	55.00	47.65%	11.98	4.18	1.95	16.99	36.44%
HANA	BUY	42.25	52.00	23.08%	16.17	3.55	1.42	8.95	36.11%
JR	BUY	7.00	8.40	20.00%	18.39	2.72	2.94	16.82	33.27%
BJC	BUY	34.50	41.00	18.85%	29.26	2.52	1.11	3.85	31.83%
BEC	BUY	15.20	17.20	13.14%	30.39	2.81	4.79	15.73	31.35%
BDMS	BUY	24.60	30.50	23.98%	37.59	1.34	4.27	11.60	31.05%
CPN	BUY	60.25	69.00	14.53%	29.13	1.20	3.39	12.15	29.85%
CPALL	BUY	62.25	73.50	18.07%	34.91	1.43	5.86	17.82	23.35%
QH	BUY	2.18	2.70	23.69%	11.48	5.40	0.84	7.42	21.82%
BAM	BUY	18.10	24.00	32.60%	18.52	3.87	1.35	7.34	21.45%
WHA	BUY	3.10	3.91	26.26%	13.81	3.98	1.41	10.50	21.39%
KTB	BUY	15.70	16.10	2.55%	8.48	3.54	0.58	6.98	19.88%
CPF	BUY	26.25	32.00	21.90%	13.95	2.48	0.88	7.06	19.22%
THANI	BUY	4.14	5.00	20.77%	11.57	5.19	1.87	16.79	18.54%
AEONTS	BUY	176.50	250.00	41.64%	10.49	3.12	1.94	19.75	18.43%
HMPRO	BUY	13.70	17.20	25.55%	28.05	2.85	7.47	27.33	18.23%
BLA	BUY	43.75	52.00	18.86%	19.88	1.37	1.47	7.60	17.61%
BTS	BUY	8.45	12.10	43.20%	34.74	2.39	1.56	4.50	17.25%
LH	BUY	8.35	11.00	31.76%	12.38	6.78	1.93	15.86	16.16%
IVL	BUY	51.25	56.00	9.27%	8.84	2.44	1.44	16.42	15.74%
VNG	BUY	7.45	12.90	73.15%	8.65	5.37	1.57	19.13	15.56%
SPVI	BUY	4.92	8.33	69.39%	13.59	4.41	3.47	0.26	15.30%
SC	BUY	3.30	4.54	37.49%	5.82	6.87	0.64	11.43	15.23%
TIDLOR	BUY	31.75	42.00	32.28%	20.37	0.98	3.03	16.02	14.07%
SISB	BUY	11.80	15.00	27.12%	35.45	1.13	4.97	14.65	13.58%
OSP	BUY	33.75	37.00	9.63%	27.66	3.25	5.01	18.26	12.61%
STARK	BUY	4.52	5.04	11.43%	30.29	0.99	8.80	0.29	12.60%
OR	BUY	26.25	28.00	6.67%	24.49	1.96	2.96	12.46	12.08%
KBANK	BUY	147.50	174.00	17.97%	8.36	2.71	0.71	8.60	11.84%
ORI	BUY	10.20	13.00	27.45%	7.06	5.95	1.47	22.14	10.93%
STANLY	BUY	181.00	241.00	33.15%	8.26	4.70	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 (14/06/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
TOP	BUY	54.50	63.00	15.59%	5.82	3.67	0.79	14.57	51.98%
SC	BUY	3.30	4.54	37.49%	5.82	6.87	0.64	11.43	15.23%
TTCL	BUY	4.88	6.10	25.00%	5.92	4.10	1.09	20.24	75.66%
NER	BUY	6.30	10.20	61.90%	6.16	6.98	1.76	71.23	-2.67%
SENA	BUY	4.02	5.20	29.29%	6.19	6.46	0.69	11.57	-25.39%
SPALI	BUY	19.60	26.90	37.24%	6.56	5.87	0.92	14.56	-9.41%
AP	BUY	9.95	12.00	20.58%	6.63	5.28	0.88	13.88	3.85%
MCS	BUY	12.20	17.50	43.44%	6.96	7.13	1.19	17.60	-40.97%
ORI	BUY	10.20	13.00	27.45%	7.06	5.95	1.47	22.14	10.93%
SAT	BUY	18.70	24.00	28.34%	7.92	8.02	0.99	12.83	5.39%
UNIQ	BUY	4.92	7.50	52.44%	8.06	6.10	0.60	7.66	46.58%
STANLY	BUY	181.00	241.00	33.15%	8.26	4.70	0.66	8.17	10.41%
KBANK	BUY	147.50	174.00	17.97%	8.36	2.71	0.71	8.60	11.84%
KTB	BUY	15.70	16.10	2.55%	8.48	3.54	0.58	6.98	19.88%
STA	BUY	21.70	28.00	29.03%	8.50	5.07	0.68	8.21	-75.25%
VNG	BUY	7.45	12.90	73.15%	8.65	5.37	1.57	19.13	15.56%
IVL	BUY	51.25	56.00	9.27%	8.84	2.44	1.44	16.42	15.74%
BBL	BUY	134.50	152.00	13.01%	8.91	3.16	0.50	5.72	8.68%
PTT	BUY	36.50	52.00	42.46%	9.11	5.48	1.03	11.33	5.61%
PTTGC	BUY	46.25	61.00	31.89%	9.47	5.95	0.59	0.06	-51.04%
SCB	BUY	107.50	140.00	30.23%	9.49	4.19	0.78	8.47	8.00%
BCPG	BUY	11.50	15.00	30.43%	9.50	4.21	1.16	12.77	74.18%
TPIPL	BUY	1.55	2.39	54.29%	9.56	5.16	0.60	6.36	-45.14%
PTTEP	BUY	173.50	176.00	1.44%	9.75	3.46	1.39	15.47	81.69%
LHFG	BUY	1.36	1.58	16.18%	9.81	0.00	0.62	6.49	6.16%
TMT	BUY	9.15	11.00	20.22%	9.93	8.20	2.04	20.95	-47.57%
EGCO	BUY	173.50	214.00	23.35%	9.96	3.75	0.78	7.99	125.08%
TISCO	BUY	89.50	106.00	18.44%	10.07	8.38	1.69	17.05	4.97%
AEONTS	BUY	176.50	250.00	41.64%	10.49	3.12	1.94	19.75	18.43%
RATCH	BUY	38.25	50.00	30.73%	10.83	6.27	0.72	10.11	-34.08%
SCC	BUY	359.00	460.00	28.13%	10.86	4.46	1.12	10.55	-15.89%
SNC	BUY	18.20	21.40	17.58%	11.05	5.49	1.30	13.38	-17.49%
QH	BUY	2.18	2.70	23.69%	11.48	5.40	0.84	7.42	21.82%
THANI	BUY	4.14	5.00	20.77%	11.57	5.19	1.87	16.79	18.54%
DRT	BUY	7.50	8.40	12.00%	11.64	6.67	2.78	24.77	-5.86%
ASK	BUY	37.25	55.00	47.65%	11.98	4.18	1.95	16.99	36.44%
LH	BUY	8.35	11.00	31.76%	12.38	6.78	1.93	15.86	16.16%
TU	BUY	17.40	21.00	20.70%	12.54	4.60	1.34	10.90	-17.38%
TTW	BUY	10.80	13.20	22.22%	13.31	5.56	2.87	22.14	4.28%
SVI	BUY	7.20	9.00	25.00%	13.49	2.48	2.62	20.72	-17.74%
PYLON	BUY	4.50	6.45	43.33%	13.50	6.58	2.80	20.74	528.72%
SPVI	BUY	4.92	8.33	69.39%	13.59	4.41	3.47	0.26	15.30%
WHA	BUY	3.10	3.91	26.26%	13.81	3.98	1.41	10.50	21.39%
CPF	BUY	26.25	32.00	21.90%	13.95	2.48	0.88	7.06	19.22%
DCC	BUY	2.76	3.69	33.82%	14.37	6.96	4.31	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 (14/06/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
BBL	BUY	134.50	152.00	13.01%	8.91	3.16	0.50	5.72	8.68%
KTB	BUY	15.70	16.10	2.55%	8.48	3.54	0.58	6.98	19.88%
PTTGC	BUY	46.25	61.00	31.89%	9.47	5.95	0.59	0.06	-51.04%
TPIPL	BUY	1.55	2.39	54.29%	9.56	5.16	0.60	6.36	-45.14%
UNIQ	BUY	4.92	7.50	52.44%	8.06	6.10	0.60	7.66	46.58%
LHFG	BUY	1.36	1.58	16.18%	9.81	0.00	0.62	6.49	6.16%
SC	BUY	3.30	4.54	37.49%	5.82	6.87	0.64	11.43	15.23%
STANLY	BUY	181.00	241.00	33.15%	8.26	4.70	0.66	8.17	10.41%
STA	BUY	21.70	28.00	29.03%	8.50	5.07	0.68	8.21	-75.25%
SENA	BUY	4.02	5.20	29.29%	6.19	6.46	0.69	11.57	-25.39%
KBANK	BUY	147.50	174.00	17.97%	8.36	2.71	0.71	8.60	11.84%
RATCH	BUY	38.25	50.00	30.73%	10.83	6.27	0.72	10.11	-34.08%
IRPC	BUY	3.42	4.00	16.96%	27.37	3.51	0.78	2.87	-82.40%
EGCO	BUY	173.50	214.00	23.35%	9.96	3.75	0.78	7.99	125.08%
SCB	BUY	107.50	140.00	30.23%	9.49	4.19	0.78	8.47	8.00%
TOP	BUY	54.50	63.00	15.59%	5.82	3.67	0.79	14.57	51.98%
NWR	BUY	0.72	0.89	23.61%	31.76	0.00	0.81	2.58	n.a.
KSL	BUY	3.94	4.50	14.19%	17.96	1.52	0.83	4.72	57.15%
QH	BUY	2.18	2.70	23.69%	11.48	5.40	0.84	7.42	21.82%
STPI	BUY	4.02	6.50	61.69%	43.72	1.24	0.84	1.93	-53.36%
BJCHI	BUY	1.85	2.42	30.89%	21.97	2.70	0.86	3.96	-11.80%
CPF	BUY	26.25	32.00	21.90%	13.95	2.48	0.88	7.06	19.22%
AP	BUY	9.95	12.00	20.58%	6.63	5.28	0.88	13.88	3.85%
THCOM	BUY	9.15	10.71	17.00%	33.86	1.33	0.90	11.37	103.64%
SPALI	BUY	19.60	26.90	37.24%	6.56	5.87	0.92	14.56	-9.41%
SAT	BUY	18.70	24.00	28.34%	7.92	8.02	0.99	12.83	5.39%
PTT	BUY	36.50	52.00	42.46%	9.11	5.48	1.03	11.33	5.61%
TTCL	BUY	4.88	6.10	25.00%	5.92	4.10	1.09	20.24	75.66%
STEC	BUY	12.80	18.00	40.62%	17.07	2.73	1.09	6.54	60.89%
BJC	BUY	34.50	41.00	18.85%	29.26	2.52	1.11	3.85	31.83%
SCC	BUY	359.00	460.00	28.13%	10.86	4.46	1.12	10.55	-15.89%
BCPG	BUY	11.50	15.00	30.43%	9.50	4.21	1.16	12.77	74.18%
MCS	BUY	12.20	17.50	43.44%	6.96	7.13	1.19	17.60	-40.97%
AMATA	BUY	19.40	24.99	28.81%	16.07	1.49	1.23	7.85	8.79%
CK	BUY	19.90	25.00	25.62%	26.54	2.01	1.27	4.87	40.23%
MAKRO	BUY	35.25	46.00	30.50%	39.25	1.89	1.28	3.28	-31.56%
SNC	BUY	18.20	21.40	17.58%	11.05	5.49	1.30	13.38	-17.49%
TU	BUY	17.40	21.00	20.70%	12.54	4.60	1.34	10.90	-17.38%
BAM	BUY	18.10	24.00	32.60%	18.52	3.87	1.35	7.34	21.45%
PTTEP	BUY	173.50	176.00	1.44%	9.75	3.46	1.39	15.47	81.69%
WHA	BUY	3.10	3.91	26.26%	13.81	3.98	1.41	10.50	21.39%
HANA	BUY	42.25	52.00	23.08%	16.17	3.55	1.42	8.95	36.11%
IVL	BUY	51.25	56.00	9.27%	8.84	2.44	1.44	16.42	15.74%
ORI	BUY	10.20	13.00	27.45%	7.06	5.95	1.47	22.14	10.93%
BLA	BUY	43.75	52.00	18.86%	19.88	1.37	1.47	7.60	17.61%
GPSC	BUY	63.00	82.50	30.95%	37.75	2.38	1.49	0.04	-35.70%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

QUANTAMENTAL TALK

Quantitative Analysis

BY RESEARCH DIVISION



High ROE Stock

ROE 2022F > 15%

Company	Recommendation	Last Price (14/06/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
NER	BUY	6.30	10.20	61.90%	6.16	6.98	1.76	71.23	-2.67%
COM7	BUY	32.50	49.50	52.31%	24.60	3.25	10.73	50.45	-39.67%
DTAC	BUY	45.00	58.00	28.89%	29.43	3.40	5.47	37.15	7.89%
ADVANC	BUY	209.00	245.00	17.22%	22.31	3.81	7.23	33.21	3.45%
DCC	BUY	2.76	3.69	33.82%	14.37	6.96	4.31	29.88	3.07%
RS	BUY	15.20	22.60	48.68%	23.74	2.95	6.46	28.62	334.18%
DOHOME	BUY	17.80	23.40	31.43%	25.42	1.77	3.34	28.09	-6.70%
HMPRO	BUY	13.70	17.20	25.55%	28.05	2.85	7.47	27.33	18.23%
DRT	BUY	7.50	8.40	12.00%	11.64	6.67	2.78	24.77	-5.86%
INTUCH	BUY	69.75	92.40	32.47%	20.38	4.17	4.61	23.05	2.12%
TTW	BUY	10.80	13.20	22.22%	13.31	5.56	2.87	22.14	4.28%
ORI	BUY	10.20	13.00	27.45%	7.06	5.95	1.47	22.14	10.93%
TMT	BUY	9.15	11.00	20.22%	9.93	8.20	2.04	20.95	-47.57%
PYLON	BUY	4.50	6.45	43.33%	13.50	6.58	2.80	20.74	528.72%
SVI	BUY	7.20	9.00	25.00%	13.49	2.48	2.62	20.72	-17.74%
TTCL	BUY	4.88	6.10	25.00%	5.92	4.10	1.09	20.24	75.66%
AEONTS	BUY	176.50	250.00	41.64%	10.49	3.12	1.94	19.75	18.43%
INSET	BUY	4.72	7.60	61.02%	18.56	3.77	3.44	19.38	-8.12%
KCE	BUY	62.50	65.00	4.00%	28.13	3.04	5.37	19.27	8.21%
VNG	BUY	7.45	12.90	73.15%	8.65	5.37	1.57	19.13	15.56%
MTC	BUY	45.00	52.00	15.56%	18.51	0.81	3.26	19.05	4.24%
RBF	BUY	14.80	16.00	8.11%	37.03	1.01	6.76	18.58	90.27%
OSP	BUY	33.75	37.00	9.63%	27.66	3.25	5.01	18.26	12.61%
CPALL	BUY	62.25	73.50	18.07%	34.91	1.43	5.86	17.82	23.35%
MCS	BUY	12.20	17.50	43.44%	6.96	7.13	1.19	17.60	-40.97%
TISCO	BUY	89.50	106.00	18.44%	10.07	8.38	1.69	17.05	4.97%
SAWAD	BUY	50.50	60.00	18.81%	15.87	3.37	2.38	17.03	-7.48%
ASK	BUY	37.25	55.00	47.65%	11.98	4.18	1.95	16.99	36.44%
JR	BUY	7.00	8.40	20.00%	18.39	2.72	2.94	16.82	33.27%
THANI	BUY	4.14	5.00	20.77%	11.57	5.19	1.87	16.79	18.54%
IVL	BUY	51.25	56.00	9.27%	8.84	2.44	1.44	16.42	15.74%
TIDLOR	BUY	31.75	42.00	32.28%	20.37	0.98	3.03	16.02	14.07%
LH	BUY	8.35	11.00	31.76%	12.38	6.78	1.93	15.86	16.16%
BEC	BUY	15.20	17.20	13.14%	30.39	2.81	4.79	15.73	31.35%
TFG	BUY	5.50	6.00	9.09%	16.23	1.85	2.41	15.64	240.42%
PTTEP	BUY	173.50	176.00	1.44%	9.75	3.46	1.39	15.47	81.69%
BH	BUY	173.00	190.00	9.83%	49.20	1.01	7.23	15.25	129.84%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส