

CRC ทิศทางการไต่ราคาปรับตัวตามท่องเที่ยวไทย

คาดการณ์การเคลื่อนไหวของ SET Index วันนี้อยู่ที่ 1570- 1590 จุด ซึ่งปัจจัยหลักกดดันตลาดหุ้นยังไม่มีอะไรเพิ่มเติมขณะที่มีความเสี่ยง Recession คอยกดดัน ดังนั้นกลยุทธ์เน้นหุ้นเปิดเมืองที่มีราคาปรับฐานลงมาถืออย่าง CRC ที่ทิศทางกำไรยังเติบโตต่อเนื่อง

FUNDAMENTAL HIGHLIGHT

แนวโน้มกำไร 2Q65 จะเติบโต YoY และ สามารถล้นเติบโต QoQ ได้ ขับเคลื่อนจากการเติบโตของยอดขายสาขาเดิม (SSSG) ในช่วงเดือน เม.ย. - พ.ค. ในทุกกลุ่มสินค้า (สินค้าแฟชั่น, ฮาร์ดไลน์ และ กลุ่มอาหาร) ในระดับราว 20-25%YoY นำโดยสินค้าแฟชั่นที่เติบโตแรงสุด ขณะที่ปัจจัยอื่นที่คอยขับเคลื่อนกำไร 2Q65 มาจากอัตรากำไรขั้นต้น (Gross Margin) ที่ประเมินว่ายังคงอยู่ในระดับที่ดี เนื่องจากบริษัทได้ทำการปรับราคาสินค้าขึ้นไปแล้วในบางส่วน (จากภาวะเงินเฟ้อ), สัดส่วนการขายสินค้ากลุ่มแฟชั่นที่ดีขึ้น (มาร์จิ้นดี) และการปรับส่วนลดให้แก่ผู้เช่าพื้นที่ทยอยลดลง

TECHNICAL HIGHLIGHT

CRC หากพิจารณาถึงการเคลื่อนไหวตัวราคาล่าสุด ลงมาแตะกรอบล่าง Uptrend Channel พร้อมทำฐานได้น่าสนใจบริเวณ 34.50 บาทบ่งชี้ Downside ที่จำกัด มองเป็นจังหวะสะสม เพื่อคาดหวังการ Reversal แนวรับที่ 34.50 บาท แนวต้าน 36.25/38.50 บาท

QUANTITATIVE HIGHLIGHT

ราคาหุ้นปรับฐานไปกว่า 9% ตั้งแต่ต้นเดือน ขณะที่ผลประกอบการอยู่ในช่วง Turnaround ในไตรมาสนี้ และแนวโน้มกำไรที่ยังคงฟื้นตัวต่อเนื่อง โดยถือว่า CRC เป็นหุ้นที่ฟื้นตัวเด่นที่สุดในกลุ่มค้าปลีกที่ฝ่ายวิจัยฯ ศึกษา ถือเป็นโอกาสสะสม

QUANTAMENTAL STRATEGY

ฝ่ายวิจัยแนะนำกลยุทธ์ Selective Buy ค้นหาหุ้นที่พื้นฐานแข็งแกร่ง มีโอกาสเติบโตได้ในอนาคต ได้รับผลกระทบจากสถานการณ์ในต่างประเทศน้อย และที่สำคัญคือ ราคาปัจจุบันอยู่ในระดับต่ำ มี Upside สูง

CRC

ราคาปัจจุบัน (บาท)	34.50
ราคาเป้าหมาย (บาท)	44.75
Upside (%)	29.7

TECHNICAL CHART



RESEARCH DIVISION

บริษัทหลักทรัพย์ เอเซีย พลัส

ประสิทธิ์ รัตนกิจภมา, CISA, CFA
นักวิเคราะห์ปัจจัยพื้นฐานด้านตลาดทุน และด้านเทคนิค
เลขทะเบียนนักวิเคราะห์: 025917

ภราดร เตียรณปราโมทย์
นักวิเคราะห์ปัจจัยพื้นฐานด้านหลักทรัพย์
เลขทะเบียนนักวิเคราะห์: 075365

กวีต กักราวพงศ์
นักวิเคราะห์ปัจจัยพื้นฐานด้านหลักทรัพย์
เลขทะเบียนนักวิเคราะห์: 117985



HIGH DIVIDEND YIELD STOCK

DIV. YIELD 22F > 4.5%

Company	Recommendation	Last Price (21/06/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
TMT	BUY	8.85	11.00	24.29%	9.61	8.47	1.97	20.95	-47.57%
TISCO	BUY	89.00	106.00	19.10%	10.01	8.43	1.68	17.05	4.97%
SAT	BUY	18.60	24.00	29.03%	7.88	8.06	0.99	12.83	5.39%
MCS	BUY	12.00	17.50	45.83%	6.85	7.25	1.17	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	3.37	22.08%	14.37	6.96	4.31	29.88	3.07%
SC	BUY	3.28	4.54	38.33%	5.78	6.92	0.64	11.43	15.23%
LH	BUY	8.25	11.00	33.36%	12.24	6.86	1.91	15.86	16.16%
DRT	BUY	7.35	8.40	14.29%	11.40	6.80	2.73	24.77	-5.86%
PYLON	BUY	4.40	6.45	46.59%	13.20	6.73	2.74	20.74	528.72%
SENA	BUY	4.06	5.20	28.01%	6.25	6.40	0.70	11.57	-25.39%
RATCH	BUY	37.75	50.00	32.46%	10.68	6.36	0.71	10.11	-34.08%
PTTGC	BUY	44.75	61.00	36.31%	9.16	6.15	0.57	0.06	-51.04%
UNIQ	BUY	4.98	7.50	50.60%	8.15	6.02	0.61	7.66	46.58%
ORI	BUY	10.10	13.00	28.71%	6.99	6.01	1.45	22.14	10.93%
SPALI	BUY	19.30	26.90	39.37%	6.46	5.96	0.90	14.56	-9.41%
PTT	BUY	33.75	52.00	54.06%	8.42	5.93	0.95	11.33	5.61%
SNC	BUY	17.80	21.40	20.22%	10.81	5.62	1.27	13.38	-17.49%
TTW	BUY	10.70	13.20	23.36%	13.19	5.61	2.84	22.14	4.28%
QH	BUY	2.16	2.70	24.84%	11.38	5.45	0.83	7.42	21.82%
VNG	BUY	7.35	12.90	75.51%	8.53	5.44	1.55	19.13	15.56%
AP	BUY	9.95	12.00	20.58%	6.63	5.28	0.88	13.88	3.85%
TPIPL	BUY	1.52	2.39	57.33%	9.37	5.26	0.59	6.36	-45.14%
THANI	BUY	4.12	5.00	21.36%	11.52	5.21	1.86	16.79	18.54%
STA	BUY	21.70	28.00	29.03%	8.50	5.07	0.68	8.21	-75.25%
THREL	BUY	5.05	7.00	38.61%	14.07	4.97	1.98	14.37	118.61%
STANLY	BUY	179.50	241.00	34.26%	8.19	4.74	0.65	8.17	10.41%
ASK	BUY	33.75	55.00	62.96%	10.86	4.61	1.77	16.99	36.44%
TU	BUY	17.40	21.00	20.70%	12.54	4.60	1.34	10.90	-17.38%
SPVI	BUY	4.76	8.33	75.09%	13.15	4.56	3.36	0.26	15.30%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

HIGH UPSIDE STOCK

UPSIDE > 30%

Company	Recommendation	Last Price (21/06/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
VNG	BUY	7.35	12.90	75.51%	8.53	5.44	1.55	19.13	15.56%
SPVI	BUY	4.76	8.33	75.09%	13.15	4.56	3.36	0.26	15.30%
INSET	BUY	4.60	7.60	65.22%	18.08	3.87	3.35	19.38	-8.12%
ASK	BUY	33.75	55.00	62.96%	10.86	4.61	1.77	16.99	36.44%
STPI	BUY	4.00	6.50	62.50%	43.51	1.25	0.84	1.93	-53.36%
NER	BUY	6.30	10.20	61.90%	6.16	6.98	1.76	71.23	-2.67%
TPIPL	BUY	1.52	2.39	57.33%	9.37	5.26	0.59	6.36	-45.14%
COM7	BUY	31.75	49.50	55.91%	24.03	3.33	10.48	50.45	-39.67%
PTT	BUY	33.75	52.00	54.06%	8.42	5.93	0.95	11.33	5.61%
UNIQ	BUY	4.98	7.50	50.60%	8.15	6.02	0.61	7.66	46.58%
RS	BUY	15.30	22.60	47.71%	23.90	2.93	6.50	28.62	334.18%
PYLON	BUY	4.40	6.45	46.59%	13.20	6.73	2.74	20.74	528.72%
MCS	BUY	12.00	17.50	45.83%	6.85	7.25	1.17	17.60	-40.97%
AEONTS	BUY	173.00	250.00	44.51%	10.28	3.18	1.90	19.75	18.43%
BTS	BUY	8.45	12.10	43.20%	34.74	2.39	1.56	4.50	17.25%
STEC	BUY	12.70	18.00	41.72%	16.93	2.76	1.08	6.54	60.89%
PLANB	BUY	6.90	9.70	40.58%	34.99	1.71	4.00	10.80	1095.47%
DOHOME	BUY	16.70	23.40	40.09%	23.85	1.89	3.13	28.09	-6.70%
TIDLOR	BUY	30.00	42.00	40.00%	19.25	1.04	2.86	16.02	14.07%
SPALI	BUY	19.30	26.90	39.37%	6.46	5.96	0.90	14.56	-9.41%
THREL	BUY	5.05	7.00	38.61%	14.07	4.97	1.98	14.37	118.61%
SC	BUY	3.28	4.54	38.33%	5.78	6.92	0.64	11.43	15.23%
PTTGC	BUY	44.75	61.00	36.31%	9.16	6.15	0.57	0.06	-51.04%
INTUCH	BUY	68.00	92.40	35.88%	19.87	4.28	4.49	23.05	2.12%
BAM	BUY	17.70	24.00	35.59%	18.11	3.95	1.32	7.34	21.45%
STANLY	BUY	179.50	241.00	34.26%	8.19	4.74	0.65	8.17	10.41%
BCPG	BUY	11.20	15.00	33.93%	9.25	4.32	1.13	12.77	74.18%
AMATA	BUY	18.70	24.99	33.64%	15.49	1.55	1.18	7.85	8.79%
LH	BUY	8.25	11.00	33.36%	12.24	6.86	1.91	15.86	16.16%
SCB	BUY	105.00	140.00	33.33%	9.27	4.29	0.77	8.47	8.00%
MAKRO	BUY	34.50	46.00	33.33%	38.41	1.93	1.25	3.28	-31.56%
RATCH	BUY	37.75	50.00	32.46%	10.68	6.36	0.71	10.11	-34.08%
HMPRO	BUY	13.20	17.20	30.30%	27.02	2.96	7.20	27.33	18.23%
BJCHI	BUY	1.86	2.42	30.18%	22.09	2.69	0.87	3.96	-11.80%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส



HIGH EPS GROWTH STOCK

EPS GROWTH 2022F > 10%

Company	Recommendation	Last Price (21/06/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
CRC	BUY	34.50	44.75	29.72%	31.51	0.00	3.26	11.30	11174.51%
PLANB	BUY	6.90	9.70	40.58%	34.99	1.71	4.00	10.80	1095.47%
M	BUY	50.75	60.00	18.23%	40.64	2.17	3.57	8.75	778.02%
PYLON	BUY	4.40	6.45	46.59%	13.20	6.73	2.74	20.74	528.72%
RS	BUY	15.30	22.60	47.71%	23.90	2.93	6.50	28.62	334.18%
BEM	BUY	8.95	10.30	15.08%	50.19	1.12	3.52	7.00	169.87%
BH	BUY	175.00	190.00	8.57%	49.77	1.00	7.31	15.25	129.84%
EGCO	BUY	172.50	214.00	24.06%	9.90	3.77	0.77	7.99	125.08%
THREL	BUY	5.05	7.00	38.61%	14.07	4.97	1.98	14.37	118.61%
THCOM	BUY	9.20	10.71	16.36%	34.04	1.32	0.91	11.37	103.64%
RBF	BUY	15.10	16.00	5.96%	37.78	0.99	6.90	18.58	90.27%
GULF	BUY	47.50	52.00	9.47%	39.93	0.93	4.61	12.22	81.95%
PTTEP	BUY	163.00	176.00	7.97%	9.16	3.68	1.30	15.47	81.69%
TTCL	BUY	4.78	6.10	27.62%	5.80	4.18	1.07	20.24	75.66%
BCPG	BUY	11.20	15.00	33.93%	9.25	4.32	1.13	12.77	74.18%
STEC	BUY	12.70	18.00	41.72%	16.93	2.76	1.08	6.54	60.89%
KSL	BUY	3.80	4.50	18.40%	17.32	1.58	0.80	4.72	57.15%
TOP	BUY	51.00	63.00	23.52%	5.44	3.92	0.74	14.57	51.98%
UNIQ	BUY	4.98	7.50	50.60%	8.15	6.02	0.61	7.66	46.58%
CK	BUY	20.00	25.00	24.99%	26.67	2.00	1.28	4.87	40.23%
JMT	BUY	74.75	80.00	7.02%	53.03	1.67	4.81	9.83	37.64%
ASK	BUY	33.75	55.00	62.96%	10.86	4.61	1.77	16.99	36.44%
HANA	BUY	42.25	52.00	23.08%	16.17	3.55	1.42	8.95	36.11%
JR	BUY	7.05	8.40	19.15%	18.52	2.70	2.96	16.82	33.27%
BJC	BUY	33.00	41.00	24.25%	27.98	2.64	1.07	3.85	31.83%
BEC	BUY	14.30	17.20	20.26%	28.59	2.98	4.51	15.73	31.35%
BDMS	BUY	24.80	30.50	22.98%	37.89	1.33	4.31	11.60	31.05%
CPN	BUY	59.75	69.00	15.49%	28.89	1.21	3.36	12.15	29.85%
CPALL	BUY	60.00	73.50	22.50%	33.65	1.49	5.64	17.82	23.35%
QH	BUY	2.16	2.70	24.84%	11.38	5.45	0.83	7.42	21.82%
BAM	BUY	17.70	24.00	35.59%	18.11	3.95	1.32	7.34	21.45%
WHA	BUY	3.08	3.91	27.08%	13.72	4.01	1.40	10.50	21.39%
KTB	BUY	15.60	16.10	3.21%	8.42	3.56	0.57	6.98	19.88%
CPF	BUY	26.25	32.00	21.90%	13.95	2.48	0.88	7.06	19.22%
THANI	BUY	4.12	5.00	21.36%	11.52	5.21	1.86	16.79	18.54%
AEONTS	BUY	173.00	250.00	44.51%	10.28	3.18	1.90	19.75	18.43%
HMPRO	BUY	13.20	17.20	30.30%	27.02	2.96	7.20	27.33	18.23%
BLA	BUY	44.50	52.00	16.85%	20.22	1.35	1.49	7.60	17.61%
BTS	BUY	8.45	12.10	43.20%	34.74	2.39	1.56	4.50	17.25%
LH	BUY	8.25	11.00	33.36%	12.24	6.86	1.91	15.86	16.16%
IVL	BUY	48.25	56.00	16.07%	8.32	2.59	1.36	16.42	15.74%
VNG	BUY	7.35	12.90	75.51%	8.53	5.44	1.55	19.13	15.56%
SPVI	BUY	4.76	8.33	75.09%	13.15	4.56	3.36	0.26	15.30%
SC	BUY	3.28	4.54	38.33%	5.78	6.92	0.64	11.43	15.23%
TIDLOR	BUY	30.00	42.00	40.00%	19.25	1.04	2.86	16.02	14.07%
SISB	BUY	12.00	15.00	25.00%	36.05	1.11	5.06	14.65	13.58%
OSP	BUY	33.50	37.00	10.45%	27.45	3.28	4.97	18.26	12.61%
STARK	BUY	4.42	5.04	13.95%	29.62	1.01	8.60	0.29	12.60%
OR	BUY	26.25	28.00	6.67%	24.49	1.96	2.96	12.46	12.08%
KBANK	BUY	149.50	174.00	16.39%	8.47	2.68	0.72	8.60	11.84%
ORI	BUY	10.10	13.00	28.71%	6.99	6.01	1.45	22.14	10.93%
STANLY	BUY	179.50	241.00	34.26%	8.19	4.74	0.65	8.17	10.41%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

LOW P/E STOCK P/E 2022F < 15x

Company	Recommendation	Last Price (21/06/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
TOP	BUY	51.00	63.00	23.52%	5.44	3.92	0.74	14.57	51.98%
SC	BUY	3.28	4.54	38.33%	5.78	6.92	0.64	11.43	15.23%
TTCL	BUY	4.78	6.10	27.62%	5.80	4.18	1.07	20.24	75.66%
NER	BUY	6.30	10.20	61.90%	6.16	6.98	1.76	71.23	-2.67%
SENA	BUY	4.06	5.20	28.01%	6.25	6.40	0.70	11.57	-25.39%
SPALI	BUY	19.30	26.90	39.37%	6.46	5.96	0.90	14.56	-9.41%
AP	BUY	9.95	12.00	20.58%	6.63	5.28	0.88	13.88	3.85%
MCS	BUY	12.00	17.50	45.83%	6.85	7.25	1.17	17.60	-40.97%
ORI	BUY	10.10	13.00	28.71%	6.99	6.01	1.45	22.14	10.93%
SAT	BUY	18.60	24.00	29.03%	7.88	8.06	0.99	12.83	5.39%
UNIQ	BUY	4.98	7.50	50.60%	8.15	6.02	0.61	7.66	46.58%
STANLY	BUY	179.50	241.00	34.26%	8.19	4.74	0.65	8.17	10.41%
IVL	BUY	48.25	56.00	16.07%	8.32	2.59	1.36	16.42	15.74%
PTT	BUY	33.75	52.00	54.06%	8.42	5.93	0.95	11.33	5.61%
KTB	BUY	15.60	16.10	3.21%	8.42	3.56	0.57	6.98	19.88%
KBANK	BUY	149.50	174.00	16.39%	8.47	2.68	0.72	8.60	11.84%
STA	BUY	21.70	28.00	29.03%	8.50	5.07	0.68	8.21	-75.25%
VNG	BUY	7.35	12.90	75.51%	8.53	5.44	1.55	19.13	15.56%
BBL	BUY	135.50	152.00	12.18%	8.98	3.14	0.50	5.72	8.68%
PTTGC	BUY	44.75	61.00	36.31%	9.16	6.15	0.57	0.06	-51.04%
PTTEP	BUY	163.00	176.00	7.97%	9.16	3.68	1.30	15.47	81.69%
LHFG	BUY	1.28	1.58	23.44%	9.23	0.00	0.59	6.49	6.16%
BCPG	BUY	11.20	15.00	33.93%	9.25	4.32	1.13	12.77	74.18%
SCB	BUY	105.00	140.00	33.33%	9.27	4.29	0.77	8.47	8.00%
TPIPL	BUY	1.52	2.39	57.33%	9.37	5.26	0.59	6.36	-45.14%
TMT	BUY	8.85	11.00	24.29%	9.61	8.47	1.97	20.95	-47.57%
EGCO	BUY	172.50	214.00	24.06%	9.90	3.77	0.77	7.99	125.08%
TISCO	BUY	89.00	106.00	19.10%	10.01	8.43	1.68	17.05	4.97%
AEONTS	BUY	173.00	250.00	44.51%	10.28	3.18	1.90	19.75	18.43%
RATCH	BUY	37.75	50.00	32.46%	10.68	6.36	0.71	10.11	-34.08%
SNC	BUY	17.80	21.40	20.22%	10.81	5.62	1.27	13.38	-17.49%
ASK	BUY	33.75	55.00	62.96%	10.86	4.61	1.77	16.99	36.44%
SCC	BUY	363.00	460.00	26.72%	10.98	4.41	1.13	10.55	-15.89%
QH	BUY	2.16	2.70	24.84%	11.38	5.45	0.83	7.42	21.82%
DRT	BUY	7.35	8.40	14.29%	11.40	6.80	2.73	24.77	-5.86%
THANI	BUY	4.12	5.00	21.36%	11.52	5.21	1.86	16.79	18.54%
LH	BUY	8.25	11.00	33.36%	12.24	6.86	1.91	15.86	16.16%
TU	BUY	17.40	21.00	20.70%	12.54	4.60	1.34	10.90	-17.38%
SPVI	BUY	4.76	8.33	75.09%	13.15	4.56	3.36	0.26	15.30%
TTW	BUY	10.70	13.20	23.36%	13.19	5.61	2.84	22.14	4.28%
PYLON	BUY	4.40	6.45	46.59%	13.20	6.73	2.74	20.74	528.72%
SVI	BUY	7.25	9.00	24.14%	13.58	2.47	2.63	20.72	-17.74%
WHA	BUY	3.08	3.91	27.08%	13.72	4.01	1.40	10.50	21.39%
CPF	BUY	26.25	32.00	21.90%	13.95	2.48	0.88	7.06	19.22%
THREL	BUY	5.05	7.00	38.61%	14.07	4.97	1.98	14.37	118.61%
DCC	BUY	2.76	3.37	22.08%	14.37	6.96	4.31	29.88	3.07%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส



Low P/BV Stock P/BV 2022F < 1.5x

Company	Recommendation	Last Price (21/06/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
BBL	BUY	135.50	152.00	12.18%	8.98	3.14	0.50	5.72	8.68%
KTB	BUY	15.60	16.10	3.21%	8.42	3.56	0.57	6.98	19.88%
PTTGC	BUY	44.75	61.00	36.31%	9.16	6.15	0.57	0.06	-51.04%
LHFG	BUY	1.28	1.58	23.44%	9.23	0.00	0.59	6.49	6.16%
TPIPL	BUY	1.52	2.39	57.33%	9.37	5.26	0.59	6.36	-45.14%
UNIQ	BUY	4.98	7.50	50.60%	8.15	6.02	0.61	7.66	46.58%
SC	BUY	3.28	4.54	38.33%	5.78	6.92	0.64	11.43	15.23%
STANLY	BUY	179.50	241.00	34.26%	8.19	4.74	0.65	8.17	10.41%
STA	BUY	21.70	28.00	29.03%	8.50	5.07	0.68	8.21	-75.25%
SENA	BUY	4.06	5.20	28.01%	6.25	6.40	0.70	11.57	-25.39%
RATCH	BUY	37.75	50.00	32.46%	10.68	6.36	0.71	10.11	-34.08%
KBANK	BUY	149.50	174.00	16.39%	8.47	2.68	0.72	8.60	11.84%
IRPC	BUY	3.16	4.00	26.58%	25.29	3.80	0.72	2.87	-82.40%
TOP	BUY	51.00	63.00	23.52%	5.44	3.92	0.74	14.57	51.98%
SCB	BUY	105.00	140.00	33.33%	9.27	4.29	0.77	8.47	8.00%
EGCO	BUY	172.50	214.00	24.06%	9.90	3.77	0.77	7.99	125.08%
NWR	BUY	0.71	0.89	25.35%	31.32	0.00	0.80	2.58	n.a.
KSL	BUY	3.80	4.50	18.40%	17.32	1.58	0.80	4.72	57.15%
QH	BUY	2.16	2.70	24.84%	11.38	5.45	0.83	7.42	21.82%
STPI	BUY	4.00	6.50	62.50%	43.51	1.25	0.84	1.93	-53.36%
BJCHI	BUY	1.86	2.42	30.18%	22.09	2.69	0.87	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%
SPALI	BUY	19.30	26.90	39.37%	6.46	5.96	0.90	14.56	-9.41%
THCOM	BUY	9.20	10.71	16.36%	34.04	1.32	0.91	11.37	103.64%
PTT	BUY	33.75	52.00	54.06%	8.42	5.93	0.95	11.33	5.61%
SAT	BUY	18.60	24.00	29.03%	7.88	8.06	0.99	12.83	5.39%
TTCL	BUY	4.78	6.10	27.62%	5.80	4.18	1.07	20.24	75.66%
BJC	BUY	33.00	41.00	24.25%	27.98	2.64	1.07	3.85	31.83%
STEC	BUY	12.70	18.00	41.72%	16.93	2.76	1.08	6.54	60.89%
SCC	BUY	363.00	460.00	26.72%	10.98	4.41	1.13	10.55	-15.89%
BCPG	BUY	11.20	15.00	33.93%	9.25	4.32	1.13	12.77	74.18%
MCS	BUY	12.00	17.50	45.83%	6.85	7.25	1.17	17.60	-40.97%
AMATA	BUY	18.70	24.99	33.64%	15.49	1.55	1.18	7.85	8.79%
MAKRO	BUY	34.50	46.00	33.33%	38.41	1.93	1.25	3.28	-31.56%
SNC	BUY	17.80	21.40	20.22%	10.81	5.62	1.27	13.38	-17.49%
CK	BUY	20.00	25.00	24.99%	26.67	2.00	1.28	4.87	40.23%
PTTEP	BUY	163.00	176.00	7.97%	9.16	3.68	1.30	15.47	81.69%
BAM	BUY	17.70	24.00	35.59%	18.11	3.95	1.32	7.34	21.45%
TU	BUY	17.40	21.00	20.70%	12.54	4.60	1.34	10.90	-17.38%
IVL	BUY	48.25	56.00	16.07%	8.32	2.59	1.36	16.42	15.74%
WHA	BUY	3.08	3.91	27.08%	13.72	4.01	1.40	10.50	21.39%
HANA	BUY	42.25	52.00	23.08%	16.17	3.55	1.42	8.95	36.11%
ORI	BUY	10.10	13.00	28.71%	6.99	6.01	1.45	22.14	10.93%
BLA	BUY	44.50	52.00	16.85%	20.22	1.35	1.49	7.60	17.61%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

HIGH ROE STOCK

ROE 2022F > 15%

Company	Recommendation	Last Price (21/06/2022)	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	31.75	49.50	55.91%	24.03	3.33	10.48	50.45	-39.67%
DTAC	BUY	46.00	58.00	26.09%	30.08	3.32	5.59	37.15	7.89%
ADVANC	BUY	201.00	245.00	21.89%	21.46	3.96	6.96	33.21	3.45%
DCC	BUY	2.76	3.37	22.08%	14.37	6.96	4.31	29.88	3.07%
RS	BUY	15.30	22.60	47.71%	23.90	2.93	6.50	28.62	334.18%
DOHOME	BUY	16.70	23.40	40.09%	23.85	1.89	3.13	28.09	-6.70%
HMPRO	BUY	13.20	17.20	30.30%	27.02	2.96	7.20	27.33	18.23%
DRT	BUY	7.35	8.40	14.29%	11.40	6.80	2.73	24.77	-5.86%
INTUCH	BUY	68.00	92.40	35.88%	19.87	4.28	4.49	23.05	2.12%
TTW	BUY	10.70	13.20	23.36%	13.19	5.61	2.84	22.14	4.28%
ORI	BUY	10.10	13.00	28.71%	6.99	6.01	1.45	22.14	10.93%
TMT	BUY	8.85	11.00	24.29%	9.61	8.47	1.97	20.95	-47.57%
PYLON	BUY	4.40	6.45	46.59%	13.20	6.73	2.74	20.74	528.72%
SVI	BUY	7.25	9.00	24.14%	13.58	2.47	2.63	20.72	-17.74%
TTCL	BUY	4.78	6.10	27.62%	5.80	4.18	1.07	20.24	75.66%
AEONTS	BUY	173.00	250.00	44.51%	10.28	3.18	1.90	19.75	18.43%
INSET	BUY	4.60	7.60	65.22%	18.08	3.87	3.35	19.38	-8.12%
KCE	BUY	63.00	65.00	3.17%	28.35	3.02	5.41	19.27	8.21%
VNG	BUY	7.35	12.90	75.51%	8.53	5.44	1.55	19.13	15.56%
MTC	BUY	43.00	52.00	20.93%	17.69	0.85	3.12	19.05	4.24%
RBF	BUY	15.10	16.00	5.96%	37.78	0.99	6.90	18.58	90.27%
OSP	BUY	33.50	37.00	10.45%	27.45	3.28	4.97	18.26	12.61%
CPALL	BUY	60.00	73.50	22.50%	33.65	1.49	5.64	17.82	23.35%
MCS	BUY	12.00	17.50	45.83%	6.85	7.25	1.17	17.60	-40.97%
TISCO	BUY	89.00	106.00	19.10%	10.01	8.43	1.68	17.05	4.97%
SAWAD	BUY	48.75	60.00	23.08%	15.32	3.49	2.30	17.03	-7.48%
ASK	BUY	33.75	55.00	62.96%	10.86	4.61	1.77	16.99	36.44%
JR	BUY	7.05	8.40	19.15%	18.52	2.70	2.96	16.82	33.27%
THANI	BUY	4.12	5.00	21.36%	11.52	5.21	1.86	16.79	18.54%
IVL	BUY	48.25	56.00	16.07%	8.32	2.59	1.36	16.42	15.74%
TIDLOR	BUY	30.00	42.00	40.00%	19.25	1.04	2.86	16.02	14.07%
LH	BUY	8.25	11.00	33.36%	12.24	6.86	1.91	15.86	16.16%
BEC	BUY	14.30	17.20	20.26%	28.59	2.98	4.51	15.73	31.35%
PTTEP	BUY	163.00	176.00	7.97%	9.16	3.68	1.30	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