

6 กรกฎาคม 2565

### BDMS ต้อนรับ High Season อันใกล้

คาดการณ์การเคลื่อนไหวของ SET Index วันนี้อยู่ที่ 1515- 1540 จุด ซึ่งปัจจัยหลักดันตลาดหุ้นยังไม่มีอะไรเพิ่มเติมขณะที่มีความเสี่ยง Recession ในสหรัฐฯ คอยกดดัน ดังนั้นกลยุทธ์เน้นหุ้นมีปัจจัยบวกเฉพาะตัวอย่าง BDMS คาดจะ Outperform ในช่วงตลาดผันผวน

#### FUNDAMENTAL HIGHLIGHT

คาดการณ์กำไรปกติ 2Q65 อยู่ที่ 2.7 พันล้านบาท (+87.6%YoY, -20.9%QoQ) การเติบโต YoY ส่วนหนึ่งมาจากฐานกำไรที่ต่ำในงวดเดียวกันปีที่แล้ว บวกรายได้การให้บริการที่ปรับตัวเพิ่มขึ้น 30%YoY จากทั้งในส่วนผู้ป่วยไทย(+24.8%YoY) และ ผู้ป่วยต่างชาติ(+65.5%YoY) จากการเข้าประเทศที่มีความสะดวกมากขึ้น หากกำไรปกติงวด 2Q65 เป็นไปตามคาด จะทำให้กำไรปกติ 1H65 มีสัดส่วนราว 59.3% ของประมาณการกำไรทั้งปี ซึ่งอยู่ที่ 1.0 หมื่นล้านบาท และเราประเมินแนวโน้มกำไรงวด 3Q65 จะเติบโตได้ทั้ง YoY และ QoQ (ช่วง High Season ของกลุ่มรพ.)

#### TECHNICAL HIGHLIGHT

BDMS ทิศทางราคาแกว่งในแนวโน้มขาขึ้น ยืนเหนือ EMA 200 วัน พร้อมล่าสุด เปิด Upside จากแท่งเทียน Bullish Breakout เหนือเส้น EMA 10 วัน ใช้จังหวะย่อมาที่ 25.25 บาทสะสม เพื่อคาดหวังการปรับขึ้นต่อ โดยมีเป้าหมายบริเวณ 27.00 บาท

#### QUANTITATIVE HIGHLIGHT

ประสิทธิภาพในการทำกำไรที่ดีขึ้นโดยคาดการณ์กำไรปี 2565-66 โตเฉลี่ยได้ 18.7% จากทั้งรายได้และอัตรากำไรขั้นต้นที่คาดว่าจะสูงขึ้นตามสัดส่วนรายได้ผู้ป่วยต่างชาติที่สูงขึ้น และยังมี Upside ที่ยังไม่รวมในประมาณการจากโครงการใหม่ อาทิ ร้านอาหารรูปแบบใหม่ที่เป็นความร่วมมือกันระหว่าง BDMS และ COM7

#### QUANTAMENTAL STRATEGY

ฝ่ายวิจัยแนะนำกลยุทธ์ Selective Buy ค้นหาหุ้นที่พื้นฐานแข็งแกร่ง มีโอกาสเติบโตได้ในอนาคต ได้รับผลกระทบจากสถานการณ์ในต่างประเทศน้อย และที่สำคัญคือ ราคาปัจจุบันอยู่ในระดับต่ำ มี Upside สูง

## BDMS

ราคาปัจจุบัน (บาท)	25.75
ราคาเป้าหมาย (บาท)	30.50
Upside (%)	18.5%

#### TECHNICAL CHART



#### RESEARCH DIVISION

บริษัทหลักทรัพย์ เอเซีย พลัส

ประสิทธิ์ รัตนกิจภมา, CISA, CFA  
นักวิเคราะห์ปัจจัยพื้นฐานด้านตลาดทุน และด้านเทคนิค  
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### HIGH DIVIDEND YIELD STOCK

#### DIV. YIELD 22F > 4.5%

Company	Recommendation	Last Price (05/07/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
TMT	BUY	8.30	11.00	32.53%	9.01	9.04	1.85	20.95	-47.57%
SAT	BUY	17.40	24.00	37.93%	7.37	8.62	0.92	12.83	5.39%
TISCO	BUY	87.00	102.00	17.24%	9.79	8.62	1.65	17.05	4.97%
NER	BUY	5.50	10.20	85.45%	5.38	8.00	1.54	71.23	-2.67%
MCS	BUY	11.30	17.50	54.87%	6.45	7.70	1.11	17.60	-40.97%
SC	BUY	3.18	4.54	42.68%	5.61	7.13	0.62	11.43	15.23%
DCC	BUY	2.74	3.37	22.98%	14.27	7.01	4.28	29.88	3.07%
LH	BUY	8.15	11.00	35.00%	12.09	6.95	1.89	15.86	16.16%
PYLON	BUY	4.26	6.45	51.41%	12.78	6.95	2.65	20.74	528.72%
DRT	BUY	7.30	8.40	15.07%	11.33	6.85	2.71	24.77	-5.86%
SENA	BUY	3.80	5.20	36.77%	5.85	6.84	0.65	11.57	-25.39%
RATCH	BUY	37.25	50.00	34.24%	10.54	6.44	0.70	10.11	-34.08%
SPALI	BUY	18.40	26.90	46.19%	6.16	6.25	0.86	14.56	-9.41%
UNIQ	BUY	4.82	7.50	55.60%	7.89	6.22	0.59	7.66	46.58%
PTTGC	BUY	44.50	61.00	37.08%	9.11	6.18	0.57	0.06	-51.04%
ORI	BUY	9.85	13.00	31.98%	6.82	6.16	1.42	22.14	10.93%
SNC	BUY	16.70	21.40	28.14%	10.14	5.99	1.19	13.38	-17.49%
PTT	BUY	34.25	52.00	51.81%	8.55	5.84	0.97	11.33	5.61%
THANI	BUY	3.70	5.00	35.14%	10.34	5.80	1.67	16.79	18.54%
THREL	BUY	4.40	7.00	59.09%	12.26	5.71	1.73	14.37	118.61%
TTW	BUY	10.60	13.20	24.53%	13.07	5.66	2.81	22.14	4.28%
QH	BUY	2.10	2.70	28.40%	11.06	5.60	0.81	7.42	21.82%
ASK	BUY	28.50	55.00	92.98%	9.17	5.46	1.49	16.99	36.44%
STA	BUY	20.40	28.00	37.25%	7.99	5.39	0.64	8.21	-75.25%
VNG	BUY	7.45	12.90	73.15%	8.65	5.37	1.57	19.13	15.56%
AP	BUY	9.80	12.00	22.42%	6.53	5.36	0.87	13.88	3.85%
TPIPL	BUY	1.51	2.39	58.37%	9.31	5.30	0.58	6.36	-45.14%
SPVI	BUY	4.24	8.33	96.56%	11.71	5.12	2.99	0.26	15.30%
STANLY	BUY	178.50	241.00	35.01%	8.15	4.76	0.65	8.17	10.41%
BCPG	BUY	10.40	15.00	44.23%	8.59	4.65	1.05	12.77	74.18%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

### HIGH UPSIDE STOCK

#### UPSIDE > 30%

Company	Recommendation	Last Price (05/07/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
SPVI	BUY	4.24	8.33	96.56%	11.71	5.12	2.99	0.26	15.30%
ASK	BUY	28.50	55.00	92.98%	9.17	5.46	1.49	16.99	36.44%
NER	BUY	5.50	10.20	85.45%	5.38	8.00	1.54	71.23	-2.67%
COM7	BUY	27.50	49.50	80.00%	20.81	3.84	9.08	50.45	-39.67%
STPI	BUY	3.70	6.50	75.68%	40.24	1.35	0.77	1.93	-53.36%
VNG	BUY	7.45	12.90	73.15%	8.65	5.37	1.57	19.13	15.56%
INSET	BUY	4.52	7.60	68.14%	17.77	3.94	3.30	19.38	-8.12%
THREL	BUY	4.40	7.00	59.09%	12.26	5.71	1.73	14.37	118.61%
TPIPL	BUY	1.51	2.39	58.37%	9.31	5.30	0.58	6.36	-45.14%
PLANB	BUY	6.15	9.70	57.72%	31.19	1.92	3.57	10.80	1095.47%
DOHOME	BUY	14.90	23.40	57.01%	21.28	2.11	2.79	28.09	-6.70%
UNIQ	BUY	4.82	7.50	55.60%	7.89	6.22	0.59	7.66	46.58%
MCS	BUY	11.30	17.50	54.87%	6.45	7.70	1.11	17.60	-40.97%
AEONTS	BUY	163.50	250.00	52.91%	9.71	3.36	1.80	19.75	18.43%
TIDLOR	BUY	27.50	42.00	52.73%	17.64	1.13	2.62	16.02	14.07%
PTT	BUY	34.25	52.00	51.81%	8.55	5.84	0.97	11.33	5.61%
PYLON	BUY	4.26	6.45	51.41%	12.78	6.95	2.65	20.74	528.72%
STEC	BUY	11.90	18.00	51.25%	15.87	2.94	1.01	6.54	60.89%
RS	BUY	15.00	22.60	50.67%	23.43	2.99	6.37	28.62	334.18%
BAM	BUY	16.40	24.00	46.34%	16.78	4.27	1.22	7.34	21.45%
SPALI	BUY	18.40	26.90	46.19%	6.16	6.25	0.86	14.56	-9.41%
BCPG	BUY	10.40	15.00	44.23%	8.59	4.65	1.05	12.77	74.18%
AMATA	BUY	17.40	24.99	43.62%	14.41	1.67	1.10	7.85	8.79%
BTS	BUY	8.45	12.10	43.20%	34.74	2.39	1.56	4.50	17.25%
SC	BUY	3.18	4.54	42.68%	5.61	7.13	0.62	11.43	15.23%
SISB	BUY	10.70	15.00	40.19%	32.15	1.24	4.51	14.65	13.58%
SCB	BUY	100.50	140.00	39.30%	8.88	4.48	0.73	8.47	8.00%
HANA	BUY	37.50	52.00	38.67%	14.35	4.00	1.26	8.95	36.11%
SVI	BUY	6.50	9.00	38.46%	12.18	2.75	2.36	20.72	-17.74%
BJCHI	BUY	1.75	2.42	38.37%	20.78	2.86	0.82	3.96	-11.80%
SAT	BUY	17.40	24.00	37.93%	7.37	8.62	0.92	12.83	5.39%
STA	BUY	20.40	28.00	37.25%	7.99	5.39	0.64	8.21	-75.25%
PTTGC	BUY	44.50	61.00	37.08%	9.11	6.18	0.57	0.06	-51.04%
BLA	BUY	38.00	52.00	36.84%	17.26	1.58	1.27	7.60	17.61%
SENA	BUY	3.80	5.20	36.77%	5.85	6.84	0.65	11.57	-25.39%
HMPRO	BUY	12.60	17.20	36.51%	25.80	3.10	6.87	27.33	18.23%
JMART	BUY	46.75	63.60	36.04%	39.18	1.91	2.37	9.79	-33.16%
THANI	BUY	3.70	5.00	35.14%	10.34	5.80	1.67	16.79	18.54%
STANLY	BUY	178.50	241.00	35.01%	8.15	4.76	0.65	8.17	10.41%
LH	BUY	8.15	11.00	35.00%	12.09	6.95	1.89	15.86	16.16%
MAKRO	BUY	34.25	46.00	34.31%	38.13	1.94	1.24	3.28	-31.56%
RATCH	BUY	37.25	50.00	34.24%	10.54	6.44	0.70	10.11	-34.08%
WHA	BUY	2.92	3.91	34.05%	13.01	4.23	1.32	10.50	21.39%
INTUCH	BUY	69.50	92.40	32.95%	20.30	4.19	4.59	23.05	2.12%
DTAC	BUY	43.75	58.00	32.57%	28.61	3.50	5.31	37.15	7.89%
TMT	BUY	8.30	11.00	32.53%	9.01	9.04	1.85	20.95	-47.57%
ORI	BUY	9.85	13.00	31.98%	6.82	6.16	1.42	22.14	10.93%
MINT	BUY	32.50	42.50	30.77%	183.33	0.00	2.39	3.54	n.a.
CRC	BUY	34.25	44.75	30.67%	31.28	0.00	3.23	11.30	11174.51%
LHFG	BUY	1.21	1.58	30.58%	8.73	0.00	0.56	6.49	6.16%
SAWAD	BUY	46.00	60.00	30.43%	14.46	3.70	2.17	17.03	-7.48%
BJC	BUY	31.50	41.00	30.17%	26.71	2.76	1.02	3.85	31.83%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส



### HIGH EPS GROWTH STOCK

#### EPS GROWTH 2022F > 10%

Company	Recommendation	Last Price (05/07/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
CRC	BUY	34.25	44.75	30.67%	31.28	0.00	3.23	11.30	11174.51%
PLANB	BUY	6.15	9.70	57.72%	31.19	1.92	3.57	10.80	1095.47%
M	BUY	50.75	60.00	18.23%	40.64	2.17	3.57	8.75	778.02%
GFPT	BUY	16.50	17.00	3.03%	14.79	1.82	1.29	9.12	568.10%
PYLON	BUY	4.26	6.45	51.41%	12.78	6.95	2.65	20.74	528.72%
TFG	BUY	6.15	7.30	18.70%	12.33	2.43	2.57	22.44	401.09%
RS	BUY	15.00	22.60	50.67%	23.43	2.99	6.37	28.62	334.18%
BEM	BUY	8.70	10.30	18.39%	48.78	1.15	3.42	7.00	169.87%
BH	BUY	183.50	190.00	3.54%	52.18	0.96	7.67	15.25	129.84%
EGCO	BUY	174.00	214.00	22.99%	9.98	3.74	0.78	7.99	125.08%
THREL	BUY	4.40	7.00	59.09%	12.26	5.71	1.73	14.37	118.61%
RBF	BUY	14.30	16.00	11.89%	35.78	1.05	6.53	18.58	90.27%
GULF	BUY	46.50	52.00	11.83%	39.09	0.95	4.51	12.22	81.95%
PTTEP	BUY	163.00	176.00	7.97%	9.16	3.68	1.30	15.47	81.69%
TTCL	BUY	5.00	6.10	22.00%	6.06	4.00	1.11	20.24	75.66%
BCPG	BUY	10.40	15.00	44.23%	8.59	4.65	1.05	12.77	74.18%
STEC	BUY	11.90	18.00	51.25%	15.87	2.94	1.01	6.54	60.89%
KSL	BUY	3.52	4.50	27.82%	16.04	1.70	0.74	4.72	57.15%
TOP	BUY	51.75	63.00	21.73%	5.52	3.86	0.75	14.57	51.98%
UNIQ	BUY	4.82	7.50	55.60%	7.89	6.22	0.59	7.66	46.58%
CK	BUY	19.70	25.00	26.90%	26.27	2.03	1.26	4.87	40.23%
JMT	BUY	69.00	80.00	15.94%	48.85	1.81	4.43	9.85	37.91%
ASK	BUY	28.50	55.00	92.98%	9.17	5.46	1.49	16.99	36.44%
HANA	BUY	37.50	52.00	38.67%	14.35	4.00	1.26	8.95	36.11%
JR	BUY	6.85	8.40	22.63%	18.00	2.78	2.87	16.82	33.27%
BJC	BUY	31.50	41.00	30.17%	26.71	2.76	1.02	3.85	31.83%
BEC	BUY	13.50	17.20	27.39%	26.99	3.16	4.26	15.73	31.35%
BDMS	BUY	25.75	30.50	18.45%	39.35	1.28	4.47	11.60	31.05%
CPN	BUY	59.00	69.00	16.96%	28.53	1.23	3.32	12.15	29.85%
CPALL	BUY	60.25	73.50	21.99%	33.79	1.48	5.67	17.82	23.35%
QH	BUY	2.10	2.70	28.40%	11.06	5.60	0.81	7.42	21.82%
BAM	BUY	16.40	24.00	46.34%	16.78	4.27	1.22	7.34	21.45%
WHA	BUY	2.92	3.91	34.05%	13.01	4.23	1.32	10.50	21.39%
KTB	BUY	15.20	16.10	5.92%	8.21	3.65	0.56	6.98	19.88%
CPF	BUY	26.25	32.00	21.90%	13.95	2.48	0.88	7.06	19.22%
THANI	BUY	3.70	5.00	35.14%	10.34	5.80	1.67	16.79	18.54%
AEONTS	BUY	163.50	250.00	52.91%	9.71	3.36	1.80	19.75	18.43%
HMPRO	BUY	12.60	17.20	36.51%	25.80	3.10	6.87	27.33	18.23%
BLA	BUY	38.00	52.00	36.84%	17.26	1.58	1.27	7.60	17.61%
BTS	BUY	8.45	12.10	43.20%	34.74	2.39	1.56	4.50	17.25%
LH	BUY	8.15	11.00	35.00%	12.09	6.95	1.89	15.86	16.16%
IVL	BUY	45.00	56.00	24.45%	7.76	2.78	1.27	16.42	15.74%
VNG	BUY	7.45	12.90	73.15%	8.65	5.37	1.57	19.13	15.56%
SPVI	BUY	4.24	8.33	96.56%	11.71	5.12	2.99	0.26	15.30%
SC	BUY	3.18	4.54	42.68%	5.61	7.13	0.62	11.43	15.23%
TIDLOR	BUY	27.50	42.00	52.73%	17.64	1.13	2.62	16.02	14.07%
SISB	BUY	10.70	15.00	40.19%	32.15	1.24	4.51	14.65	13.58%
OSP	BUY	33.75	37.00	9.63%	27.66	3.25	5.01	18.26	12.61%
STARK	BUY	4.10	5.04	22.84%	27.47	1.09	7.98	0.29	12.60%
OR	BUY	25.50	28.00	9.80%	23.80	2.02	2.87	12.46	12.08%
KBANK	BUY	147.50	174.00	17.97%	8.36	2.71	0.71	8.60	11.84%
ORI	BUY	9.85	13.00	31.98%	6.82	6.16	1.42	22.14	10.93%
STANLY	BUY	178.50	241.00	35.01%	8.15	4.76	0.65	8.17	10.41%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

### Low P/E Stock

### P/E 2022F < 15x

Company	Recommendation	Last Price (05/07/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
NER	BUY	5.50	10.20	85.45%	5.38	8.00	1.54	71.23	-2.67%
TOP	BUY	51.75	63.00	21.73%	5.52	3.86	0.75	14.57	51.98%
SC	BUY	3.18	4.54	42.68%	5.61	7.13	0.62	11.43	15.23%
SENA	BUY	3.80	5.20	36.77%	5.85	6.84	0.65	11.57	-25.39%
TTCL	BUY	5.00	6.10	22.00%	6.06	4.00	1.11	20.24	75.66%
SPALI	BUY	18.40	26.90	46.19%	6.16	6.25	0.86	14.56	-9.41%
MCS	BUY	11.30	17.50	54.87%	6.45	7.70	1.11	17.60	-40.97%
AP	BUY	9.80	12.00	22.42%	6.53	5.36	0.87	13.88	3.85%
ORI	BUY	9.85	13.00	31.98%	6.82	6.16	1.42	22.14	10.93%
SAT	BUY	17.40	24.00	37.93%	7.37	8.62	0.92	12.83	5.39%
IVL	BUY	45.00	56.00	24.45%	7.76	2.78	1.27	16.42	15.74%
UNIQ	BUY	4.82	7.50	55.60%	7.89	6.22	0.59	7.66	46.58%
STA	BUY	20.40	28.00	37.25%	7.99	5.39	0.64	8.21	-75.25%
STANLY	BUY	178.50	241.00	35.01%	8.15	4.76	0.65	8.17	10.41%
KTB	BUY	15.20	16.10	5.92%	8.21	3.65	0.56	6.98	19.88%
KBANK	BUY	147.50	174.00	17.97%	8.36	2.71	0.71	8.60	11.84%
PTT	BUY	34.25	52.00	51.81%	8.55	5.84	0.97	11.33	5.61%
BCPG	BUY	10.40	15.00	44.23%	8.59	4.65	1.05	12.77	74.18%
VNG	BUY	7.45	12.90	73.15%	8.65	5.37	1.57	19.13	15.56%
BBL	BUY	131.50	152.00	15.59%	8.71	3.23	0.49	5.72	8.68%
LHFG	BUY	1.21	1.58	30.58%	8.73	0.00	0.56	6.49	6.16%
SCB	BUY	100.50	140.00	39.30%	8.88	4.48	0.73	8.47	8.00%
TMT	BUY	8.30	11.00	32.53%	9.01	9.04	1.85	20.95	-47.57%
PTTGC	BUY	44.50	61.00	37.08%	9.11	6.18	0.57	0.06	-51.04%
PTTEP	BUY	163.00	176.00	7.97%	9.16	3.68	1.30	15.47	81.69%
ASK	BUY	28.50	55.00	92.98%	9.17	5.46	1.49	16.99	36.44%
TPIPL	BUY	1.51	2.39	58.37%	9.31	5.30	0.58	6.36	-45.14%
AEONTS	BUY	163.50	250.00	52.91%	9.71	3.36	1.80	19.75	18.43%
TISCO	BUY	87.00	102.00	17.24%	9.79	8.62	1.65	17.05	4.97%
EGCO	BUY	174.00	214.00	22.99%	9.98	3.74	0.78	7.99	125.08%
SNC	BUY	16.70	21.40	28.14%	10.14	5.99	1.19	13.38	-17.49%
THANI	BUY	3.70	5.00	35.14%	10.34	5.80	1.67	16.79	18.54%
RATCH	BUY	37.25	50.00	34.24%	10.54	6.44	0.70	10.11	-34.08%
QH	BUY	2.10	2.70	28.40%	11.06	5.60	0.81	7.42	21.82%
SCC	BUY	372.00	460.00	23.66%	11.25	4.30	1.16	10.55	-15.89%
DRT	BUY	7.30	8.40	15.07%	11.33	6.85	2.71	24.77	-5.86%
SPVI	BUY	4.24	8.33	96.56%	11.71	5.12	2.99	0.26	15.30%
LH	BUY	8.15	11.00	35.00%	12.09	6.95	1.89	15.86	16.16%
SVI	BUY	6.50	9.00	38.46%	12.18	2.75	2.36	20.72	-17.74%
THREL	BUY	4.40	7.00	59.09%	12.26	5.71	1.73	14.37	118.61%
TFG	BUY	6.15	7.30	18.70%	12.33	2.43	2.57	22.44	401.09%
PYLON	BUY	4.26	6.45	51.41%	12.78	6.95	2.65	20.74	528.72%
WHA	BUY	2.92	3.91	34.05%	13.01	4.23	1.32	10.50	21.39%
TTW	BUY	10.60	13.20	24.53%	13.07	5.66	2.81	22.14	4.28%
CPF	BUY	26.25	32.00	21.90%	13.95	2.48	0.88	7.06	19.22%
DCC	BUY	2.74	3.37	22.98%	14.27	7.01	4.28	29.88	3.07%
HANA	BUY	37.50	52.00	38.67%	14.35	4.00	1.26	8.95	36.11%
AMATA	BUY	17.40	24.99	43.62%	14.41	1.67	1.10	7.85	8.79%
SAWAD	BUY	46.00	60.00	30.43%	14.46	3.70	2.17	17.03	-7.48%
GFPT	BUY	16.50	17.00	3.03%	14.79	1.82	1.29	9.12	568.10%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

### Low P/BV Stock

#### P/BV 2022F < 1.5x

Company	Recommendation	Last Price (05/07/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
BBL	BUY	131.50	152.00	15.59%	8.71	3.23	0.49	5.72	8.68%
LHFG	BUY	1.21	1.58	30.58%	8.73	0.00	0.56	6.49	6.16%
KTB	BUY	15.20	16.10	5.92%	8.21	3.65	0.56	6.98	19.88%
PTTGC	BUY	44.50	61.00	37.08%	9.11	6.18	0.57	0.06	-51.04%
TPIPL	BUY	1.51	2.39	58.37%	9.31	5.30	0.58	6.36	-45.14%
UNIQ	BUY	4.82	7.50	55.60%	7.89	6.22	0.59	7.66	46.58%
SC	BUY	3.18	4.54	42.68%	5.61	7.13	0.62	11.43	15.23%
STA	BUY	20.40	28.00	37.25%	7.99	5.39	0.64	8.21	-75.25%
STANLY	BUY	178.50	241.00	35.01%	8.15	4.76	0.65	8.17	10.41%
SENA	BUY	3.80	5.20	36.77%	5.85	6.84	0.65	11.57	-25.39%
RATCH	BUY	37.25	50.00	34.24%	10.54	6.44	0.70	10.11	-34.08%
KBANK	BUY	147.50	174.00	17.97%	8.36	2.71	0.71	8.60	11.84%
IRPC	BUY	3.18	4.00	25.79%	25.45	3.77	0.72	2.87	-82.40%
SCB	BUY	100.50	140.00	39.30%	8.88	4.48	0.73	8.47	8.00%
KSL	BUY	3.52	4.50	27.82%	16.04	1.70	0.74	4.72	57.15%
TOP	BUY	51.75	63.00	21.73%	5.52	3.86	0.75	14.57	51.98%
STPI	BUY	3.70	6.50	75.68%	40.24	1.35	0.77	1.93	-53.36%
EGCO	BUY	174.00	214.00	22.99%	9.98	3.74	0.78	7.99	125.08%
NWR	BUY	0.71	0.89	25.35%	31.32	0.00	0.80	2.58	n.a.
QH	BUY	2.10	2.70	28.40%	11.06	5.60	0.81	7.42	21.82%
BJCHI	BUY	1.75	2.42	38.37%	20.78	2.86	0.82	3.96	-11.80%
SPALI	BUY	18.40	26.90	46.19%	6.16	6.25	0.86	14.56	-9.41%
AP	BUY	9.80	12.00	22.42%	6.53	5.36	0.87	13.88	3.85%
CPF	BUY	26.25	32.00	21.90%	13.95	2.48	0.88	7.06	19.22%
THCOM	BUY	8.65	9.80	13.29%	NM	2.31	0.90	-1.95	n.a.
SAT	BUY	17.40	24.00	37.93%	7.37	8.62	0.92	12.83	5.39%
TWPC	BUY	5.90	6.00	1.69%	30.63	1.63	0.96	3.16	1.72%
PTT	BUY	34.25	52.00	51.81%	8.55	5.84	0.97	11.33	5.61%
STEC	BUY	11.90	18.00	51.25%	15.87	2.94	1.01	6.54	60.89%
BJC	BUY	31.50	41.00	30.17%	26.71	2.76	1.02	3.85	31.83%
BCPG	BUY	10.40	15.00	44.23%	8.59	4.65	1.05	12.77	74.18%
AMATA	BUY	17.40	24.99	43.62%	14.41	1.67	1.10	7.85	8.79%
MCS	BUY	11.30	17.50	54.87%	6.45	7.70	1.11	17.60	-40.97%
TTCL	BUY	5.00	6.10	22.00%	6.06	4.00	1.11	20.24	75.66%
SCC	BUY	372.00	460.00	23.66%	11.25	4.30	1.16	10.55	-15.89%
SNC	BUY	16.70	21.40	28.14%	10.14	5.99	1.19	13.38	-17.49%
BAM	BUY	16.40	24.00	46.34%	16.78	4.27	1.22	7.34	21.45%
MAKRO	BUY	34.25	46.00	34.31%	38.13	1.94	1.24	3.28	-31.56%
CK	BUY	19.70	25.00	26.90%	26.27	2.03	1.26	4.87	40.23%
HANA	BUY	37.50	52.00	38.67%	14.35	4.00	1.26	8.95	36.11%
IVL	BUY	45.00	56.00	24.45%	7.76	2.78	1.27	16.42	15.74%
BLA	BUY	38.00	52.00	36.84%	17.26	1.58	1.27	7.60	17.61%
GFPT	BUY	16.50	17.00	3.03%	14.79	1.82	1.29	9.12	568.10%
PTTEP	BUY	163.00	176.00	7.97%	9.16	3.68	1.30	15.47	81.69%
WHA	BUY	2.92	3.91	34.05%	13.01	4.23	1.32	10.50	21.39%
ORI	BUY	9.85	13.00	31.98%	6.82	6.16	1.42	22.14	10.93%
ASK	BUY	28.50	55.00	92.98%	9.17	5.46	1.49	16.99	36.44%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

### HIGH ROE STOCK ROE 2022F > 15%

Company	Recommendation	Last Price (05/07/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
NER	BUY	5.50	10.20	85.45%	5.38	8.00	1.54	71.23	-2.67%
COM7	BUY	27.50	49.50	80.00%	20.81	3.84	9.08	50.45	-39.67%
DTAC	BUY	43.75	58.00	32.57%	28.61	3.50	5.31	37.15	7.89%
ADVANC	BUY	203.00	245.00	20.69%	21.67	3.92	7.03	33.21	3.45%
DCC	BUY	2.74	3.37	22.98%	14.27	7.01	4.28	29.88	3.07%
RS	BUY	15.00	22.60	50.67%	23.43	2.99	6.37	28.62	334.18%
DOHOME	BUY	14.90	23.40	57.01%	21.28	2.11	2.79	28.09	-6.70%
HMPRO	BUY	12.60	17.20	36.51%	25.80	3.10	6.87	27.33	18.23%
DRT	BUY	7.30	8.40	15.07%	11.33	6.85	2.71	24.77	-5.86%
INTUCH	BUY	69.50	92.40	32.95%	20.30	4.19	4.59	23.05	2.12%
TFG	BUY	6.15	7.30	18.70%	12.33	2.43	2.57	22.44	401.09%
TTW	BUY	10.60	13.20	24.53%	13.07	5.66	2.81	22.14	4.28%
ORI	BUY	9.85	13.00	31.98%	6.82	6.16	1.42	22.14	10.93%
TMT	BUY	8.30	11.00	32.53%	9.01	9.04	1.85	20.95	-47.57%
PYLON	BUY	4.26	6.45	51.41%	12.78	6.95	2.65	20.74	528.72%
SVI	BUY	6.50	9.00	38.46%	12.18	2.75	2.36	20.72	-17.74%
TTCL	BUY	5.00	6.10	22.00%	6.06	4.00	1.11	20.24	75.66%
AEONTS	BUY	163.50	250.00	52.91%	9.71	3.36	1.80	19.75	18.43%
INSET	BUY	4.52	7.60	68.14%	17.77	3.94	3.30	19.38	-8.12%
KCE	BUY	56.25	65.00	15.56%	25.32	3.38	4.83	19.27	8.21%
VNG	BUY	7.45	12.90	73.15%	8.65	5.37	1.57	19.13	15.56%
MTC	BUY	40.75	52.00	27.61%	16.76	0.90	2.95	19.05	4.24%
RBF	BUY	14.30	16.00	11.89%	35.78	1.05	6.53	18.58	90.27%
OSP	BUY	33.75	37.00	9.63%	27.66	3.25	5.01	18.26	12.61%
CPALL	BUY	60.25	73.50	21.99%	33.79	1.48	5.67	17.82	23.35%
MCS	BUY	11.30	17.50	54.87%	6.45	7.70	1.11	17.60	-40.97%
TISCO	BUY	87.00	102.00	17.24%	9.79	8.62	1.65	17.05	4.97%
SAWAD	BUY	46.00	60.00	30.43%	14.46	3.70	2.17	17.03	-7.48%
ASK	BUY	28.50	55.00	92.98%	9.17	5.46	1.49	16.99	36.44%
JR	BUY	6.85	8.40	22.63%	18.00	2.78	2.87	16.82	33.27%
THANI	BUY	3.70	5.00	35.14%	10.34	5.80	1.67	16.79	18.54%
IVL	BUY	45.00	56.00	24.45%	7.76	2.78	1.27	16.42	15.74%
TIDLOR	BUY	27.50	42.00	52.73%	17.64	1.13	2.62	16.02	14.07%
LH	BUY	8.15	11.00	35.00%	12.09	6.95	1.89	15.86	16.16%
BEC	BUY	13.50	17.20	27.39%	26.99	3.16	4.26	15.73	31.35%
PTTEP	BUY	163.00	176.00	7.97%	9.16	3.68	1.30	15.47	81.69%
BH	BUY	183.50	190.00	3.54%	52.18	0.96	7.67	15.25	129.84%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส