

20 กรกฎาคม 2565

KCE หุ่นยนต์ทิศทางกำไรจะฟื้นตัวตั้งแต่ 2Q65

คาดการณ์การเคลื่อนไหวของ SET Index วันนี้อยู่ที่ 1515- 1547 จุด ซึ่งปัจจัยผลักดันตลาดหุ้นเริ่มมี หลัง Dollar Index อ่อนค่า หนุน Flow ไหลกลับสินทรัพย์เสี่ยง ดังนั้นกลยุทธ์เน้นหุ้นที่มีแนวโน้มกำไรเด่นอย่าง KCE ที่ราคาปรับตัวลงมาอีก น่าสะสม

FUNDAMENTAL HIGHLIGHT

คาดการณ์กำไรสุทธิปี 2565 จะเพิ่มขึ้น 7.9% yoy สู่ระดับ 2.6 พันล้านบาท จากรุกิจยานยนต์โลกเติบโตต่อเนื่อง และการขยายกำลังการผลิตของโรงงานลาดกะบังและอยุธยา หนุนแนวโน้มรายได้รวมปี 2565 เติบโต 22.8% เบื้องต้นคาดการณ์กำไรสุทธิงวด 2Q65 จะพลิกกลับมาเติบโตได้ทั้ง QoQ และ YoY หนุนจากแนวโน้มรายได้รวมเติบโตราว 5% qoq และ 25% yoy จากกำลังการผลิตจากเครื่องจักรใหม่ที่โรงงานลาดกะบังและอยุธยาเสร็จแล้ว นอกจากนี้ ยังมีปัจจัยบวกจากทิศทางค่าเงินบาทเฉลี่ยงวด 2Q65 ที่อ่อนค่าลงจากงวด 1Q65 อีกด้วย กำหนด FV ปี 2565 ที่ 65 บาท อิงวิธี DCF (WACC 11.6%)

TECHNICAL HIGHLIGHT

KCE ทิศทางราคาอยู่ในจังหวะพักตัว แต่อย่างไรก็ตาม เริ่มเกิดแท่งเทียน Reversal จากแท่งเทียน Hammer โดยระยะสั้น จุดเปิด Upside จะเกิดขึ้น เมื่อผ่าน 55.00 บาท หากเกิดขึ้น มีโอกาสปรับขึ้นต่อ โดยมีเป้าหมายถัดไปอยู่บริเวณ 58.25 บาท

QUANTITATIVE HIGHLIGHT

ราคาหุ้นปรับฐานมาแรงกว่า 38% ตั้งแต่ต้นปี ขณะที่ SET Index ปรับตัวลงมาเพียง 8% เท่านั้นในช่วงเวลาเดียวกัน อย่างไรก็ตาม Valuation เริ่มน่าสนใจทั้งในมุมของ EPS Growth, PE, Div Yield และ Upside

QUANTAMENTAL STRATEGY

ฝ่ายวิจัยแนะนำกลยุทธ์ Selective Buy ค้นหาหุ้นที่พื้นฐานแข็งแกร่ง มีโอกาสเติบโตได้ในอนาคต ได้รับผลกระทบจากสถานการณ์ในต่างประเทศน้อย และที่สำคัญคือ ราคาปัจจุบันอยู่ในระดับต่ำ มี Upside สูง

KCE

ราคาปัจจุบัน (บาท)	54.50
ราคาเป้าหมาย (บาท)	65.00
Upside (%)	19%

TECHNICAL CHART



RESEARCH DIVISION

บริษัทหลักทรัพย์ เอเซีย พลัส

ประสิทธิ์ รัตนกิจมงคล, CISA, CFA
นักวิเคราะห์ปัจจัยพื้นฐานด้านตลาดทุน และด้านเทคนิค
เลขทะเบียนนักวิเคราะห์: 025917

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HIGH DIVIDEND YIELD STOCK

DIV.YIELD 22F > 4.5%

Company	Recommendation	Last Price (19/07/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
TOP	BUY	50.75	67.00	32.01%	2.12	9.85	0.63	34.17	288.57%
TMT	BUY	8.05	11.00	36.65%	8.74	9.32	1.80	20.95	-47.57%
TISCO	BUY	86.50	102.00	17.92%	9.73	8.67	1.64	17.05	4.97%
SAT	BUY	17.60	24.00	36.36%	7.45	8.52	0.93	12.83	5.39%
MCS	BUY	10.80	17.50	62.04%	6.16	8.06	1.06	17.60	-40.97%
NER	BUY	5.60	10.20	82.14%	5.47	7.86	1.57	71.23	-2.67%
SC	BUY	3.16	4.54	43.58%	5.57	7.18	0.61	11.43	15.23%
PYLON	BUY	4.18	6.45	54.31%	12.54	7.08	2.60	20.74	528.72%
LH	BUY	8.20	11.00	34.17%	12.16	6.91	1.90	15.86	16.16%
DCC	BUY	2.80	3.37	20.34%	14.58	6.86	4.37	29.88	3.07%
DRT	BUY	7.30	8.40	15.07%	11.33	6.85	2.71	24.77	-5.86%
SENA	BUY	3.86	5.20	34.65%	5.94	6.73	0.66	11.57	-25.39%
ORI	BUY	9.45	13.00	37.57%	6.54	6.42	1.36	22.14	10.93%
SPALI	BUY	18.40	26.90	46.19%	6.16	6.25	0.86	14.56	-9.41%
PTTGC	BUY	44.25	61.00	37.85%	11.56	6.21	0.57	0.05	-61.62%
UNIQ	BUY	4.84	7.50	54.96%	7.92	6.20	0.59	7.66	46.58%
SNC	BUY	17.00	21.40	25.88%	10.32	5.88	1.22	13.38	-17.49%
PTT	BUY	34.25	52.00	51.81%	8.55	5.84	0.97	11.33	5.61%
AP	BUY	9.15	12.00	31.12%	6.10	5.74	0.81	13.88	3.85%
TTW	BUY	10.80	13.20	22.22%	13.31	5.56	2.87	22.14	4.28%
QH	BUY	2.12	2.70	27.19%	11.17	5.55	0.82	7.42	21.82%
THREL	BUY	4.54	7.00	54.19%	12.65	5.53	1.78	14.37	118.61%
THANI	BUY	3.88	5.00	28.87%	10.84	5.53	1.75	16.79	18.54%
VNG	BUY	7.40	12.90	74.32%	8.59	5.41	1.56	19.13	15.56%
SPVI	BUY	4.06	8.33	105.28%	11.22	5.35	2.87	0.26	15.30%
STA	BUY	20.60	28.00	35.92%	8.07	5.34	0.65	8.21	-75.25%
TPIPL	BUY	1.53	2.39	56.30%	9.43	5.23	0.59	6.36	-45.14%
RATCH	BUY	38.50	50.00	29.88%	10.90	5.19	0.71	10.05	-34.08%
STANLY	BUY	167.50	241.00	43.88%	7.64	5.07	0.61	8.17	10.41%
IRPC	BUY	3.20	4.10	28.13%	10.54	5.00	0.70	6.84	-57.25%
SCB	BUY	91.25	140.00	53.42%	8.06	4.93	0.67	8.47	8.00%
BCPG	BUY	10.30	15.00	45.63%	8.51	4.70	1.04	12.77	74.18%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

HIGH UPSIDE STOCK

UPSIDE > 30%

Company	Recommendation	Last Price (19/07/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
SPVI	BUY	4.06	8.33	105.28%	11.22	5.35	2.87	0.26	15.30%
INSET	BUY	4.04	7.60	88.12%	15.88	4.41	2.95	19.38	-8.12%
NER	BUY	5.60	10.20	82.14%	5.47	7.86	1.57	71.23	-2.67%
COM7	BUY	27.25	49.50	81.65%	20.62	3.88	8.99	50.45	-39.67%
STPI	BUY	3.64	6.50	78.57%	39.59	1.37	0.76	1.93	-53.36%
VNG	BUY	7.40	12.90	74.32%	8.59	5.41	1.56	19.13	15.56%
DOHOME	BUY	13.90	23.40	68.31%	19.85	2.27	2.61	28.09	-6.70%
MCS	BUY	10.80	17.50	62.04%	6.16	8.06	1.06	17.60	-40.97%
AEONTS	BUY	154.50	250.00	61.81%	9.18	3.56	1.70	19.75	18.43%
PLANB	BUY	6.00	9.70	61.67%	30.43	1.97	3.48	10.80	1095.47%
TPIPL	BUY	1.53	2.39	56.30%	9.43	5.23	0.59	6.36	-45.14%
TIDLOR	BUY	27.00	42.00	55.56%	17.32	1.15	2.57	16.02	14.07%
UNIQ	BUY	4.84	7.50	54.96%	7.92	6.20	0.59	7.66	46.58%
PYLON	BUY	4.18	6.45	54.31%	12.54	7.08	2.60	20.74	528.72%
THREL	BUY	4.54	7.00	54.19%	12.65	5.53	1.78	14.37	118.61%
SCB	BUY	91.25	140.00	53.42%	8.06	4.93	0.67	8.47	8.00%
PTT	BUY	34.25	52.00	51.81%	8.55	5.84	0.97	11.33	5.61%
RS	BUY	15.30	22.60	47.71%	23.90	2.93	6.50	28.62	334.18%
BAM	BUY	16.30	24.00	47.24%	16.68	4.29	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	10.30	15.00	45.63%	8.51	4.70	1.04	12.77	74.18%
JMART	BUY	43.75	63.60	45.37%	36.66	2.05	2.22	9.79	-33.16%
AMATA	BUY	17.20	24.99	45.29%	14.24	1.68	1.09	7.85	8.79%
STEC	BUY	12.40	18.00	45.15%	16.53	2.82	1.06	6.54	60.89%
STANLY	BUY	167.50	241.00	43.88%	7.64	5.07	0.61	8.17	10.41%
SC	BUY	3.16	4.54	43.58%	5.57	7.18	0.61	11.43	15.23%
VGI	BUY	4.26	6.10	43.19%	80.83	0.80	1.63	1.96	n.a.
BTS	BUY	8.65	12.10	39.88%	35.57	2.34	1.59	4.50	17.25%
BEC	BUY	12.30	17.20	39.82%	24.59	3.47	3.88	15.73	31.35%
BJCHI	BUY	1.75	2.42	38.37%	20.78	2.86	0.82	3.96	-11.80%
PTTGC	BUY	44.25	61.00	37.85%	11.56	6.21	0.57	0.05	-61.62%
ORI	BUY	9.45	13.00	37.57%	6.54	6.42	1.36	22.14	10.93%
RBF	BUY	11.70	16.00	36.75%	29.27	1.28	5.34	18.58	90.27%
TMT	BUY	8.05	11.00	36.65%	8.74	9.32	1.80	20.95	-47.57%
SAT	BUY	17.60	24.00	36.36%	7.45	8.52	0.93	12.83	5.39%
STA	BUY	20.60	28.00	35.92%	8.07	5.34	0.65	8.21	-75.25%
BLA	BUY	38.50	52.00	35.06%	17.49	1.56	1.29	7.60	17.61%
SENA	BUY	3.86	5.20	34.65%	5.94	6.73	0.66	11.57	-25.39%
HMPRO	BUY	12.80	17.20	34.38%	26.21	3.05	6.98	27.33	18.23%
SVI	BUY	6.70	9.00	34.33%	12.55	2.67	2.43	20.72	-17.74%
MAKRO	BUY	34.25	46.00	34.31%	38.13	1.94	1.24	3.28	-31.56%
LH	BUY	8.20	11.00	34.17%	12.16	6.91	1.90	15.86	16.16%
WHA	BUY	2.94	3.91	33.14%	13.10	4.20	1.33	10.50	21.39%
LHFG	BUY	1.19	1.58	32.77%	8.58	0.00	0.55	6.49	6.16%
ASK	BUY	32.50	43.00	32.31%	11.57	4.32	1.70	15.34	23.23%
TOP	BUY	50.75	67.00	32.01%	2.12	9.85	0.63	34.17	288.57%
BJC	BUY	31.25	41.00	31.21%	26.50	2.78	1.01	3.85	31.83%
AP	BUY	9.15	12.00	31.12%	6.10	5.74	0.81	13.88	3.85%
INTUCH	BUY	70.75	92.40	30.60%	20.67	4.11	4.68	23.05	2.12%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส



HIGH EPS GROWTH STOCK

EPS GROWTH 2022F > 10%

Company	Recommendation	Last Price (19/07/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
CRC	BUY	35.00	44.75	27.87%	31.97	0.00	3.30	11.30	11174.51%
PLANB	BUY	6.00	9.70	61.67%	30.43	1.97	3.48	10.80	1095.47%
M	BUY	50.75	60.00	18.23%	40.64	2.17	3.57	8.75	778.02%
GFPT	BUY	15.00	17.00	13.33%	13.45	2.00	1.18	9.12	568.10%
PYLON	BUY	4.18	6.45	54.31%	12.54	7.08	2.60	20.74	528.72%
TFG	BUY	5.70	7.30	28.07%	11.43	2.62	2.38	22.44	401.09%
RS	BUY	15.30	22.60	47.71%	23.90	2.93	6.50	28.62	334.18%
TOP	BUY	50.75	67.00	32.01%	2.12	9.85	0.63	34.17	288.57%
BEM	BUY	8.60	10.30	19.77%	48.22	1.16	3.38	7.00	169.87%
BH	BUY	180.50	190.00	5.26%	51.33	0.97	7.54	15.25	129.84%
EGCO	BUY	185.50	214.00	15.37%	10.64	3.50	0.83	7.99	125.08%
THREL	BUY	4.54	7.00	54.19%	12.65	5.53	1.78	14.37	118.61%
RBF	BUY	11.70	16.00	36.75%	29.27	1.28	5.34	18.58	90.27%
GULF	BUY	46.75	52.00	11.23%	39.30	0.94	4.54	12.22	81.95%
PTTEP	BUY	160.00	176.00	10.00%	9.00	3.75	1.28	15.47	81.69%
TTCL	BUY	5.10	6.10	19.61%	6.19	3.92	1.14	20.24	75.66%
BCPG	BUY	10.30	15.00	45.63%	8.51	4.70	1.04	12.77	74.18%
STEC	BUY	12.40	18.00	45.15%	16.53	2.82	1.06	6.54	60.89%
KSL	BUY	3.54	4.50	27.10%	16.13	1.69	0.75	4.72	57.15%
UNIQ	BUY	4.84	7.50	54.96%	7.92	6.20	0.59	7.66	46.58%
CK	BUY	20.10	25.00	24.37%	26.81	1.99	1.28	4.87	40.23%
JMT	BUY	69.00	80.00	15.94%	48.85	1.81	4.43	9.85	37.91%
HANA	BUY	40.25	52.00	29.19%	15.40	3.73	1.35	8.95	36.11%
JR	BUY	6.95	8.40	20.86%	18.26	2.74	2.92	16.82	33.27%
BJC	BUY	31.25	41.00	31.21%	26.50	2.78	1.01	3.85	31.83%
BEC	BUY	12.30	17.20	39.82%	24.59	3.47	3.88	15.73	31.35%
BDMS	BUY	26.50	30.50	15.09%	40.49	1.41	4.60	11.60	31.05%
CPN	BUY	61.50	69.00	12.20%	29.74	1.18	3.46	12.15	29.85%
CPALL	BUY	61.00	73.50	20.49%	34.21	1.46	5.74	17.82	23.35%
ASK	BUY	32.50	43.00	32.31%	11.57	4.32	1.70	15.34	23.23%
IVL	BUY	44.50	56.00	25.85%	7.29	2.81	1.24	17.21	21.83%
QH	BUY	2.12	2.70	27.19%	11.17	5.55	0.82	7.42	21.82%
BAM	BUY	16.30	24.00	47.24%	16.68	4.29	1.22	7.34	21.45%
WHA	BUY	2.94	3.91	33.14%	13.10	4.20	1.33	10.50	21.39%
KTB	BUY	14.80	16.10	8.78%	7.99	3.75	0.54	6.98	19.88%
CPF	BUY	25.00	32.00	28.00%	13.29	2.60	0.83	7.06	19.22%
THANI	BUY	3.88	5.00	28.87%	10.84	5.53	1.75	16.79	18.54%
AEONTS	BUY	154.50	250.00	61.81%	9.18	3.56	1.70	19.75	18.43%
HMPRO	BUY	12.80	17.20	34.38%	26.21	3.05	6.98	27.33	18.23%
BLA	BUY	38.50	52.00	35.06%	17.49	1.56	1.29	7.60	17.61%
BTS	BUY	8.65	12.10	39.88%	35.57	2.34	1.59	4.50	17.25%
LH	BUY	8.20	11.00	34.17%	12.16	6.91	1.90	15.86	16.16%
VNG	BUY	7.40	12.90	74.32%	8.59	5.41	1.56	19.13	15.56%
SPVI	BUY	4.06	8.33	105.28%	11.22	5.35	2.87	0.26	15.30%
SC	BUY	3.16	4.54	43.58%	5.57	7.18	0.61	11.43	15.23%
TIDLOR	BUY	27.00	42.00	55.56%	17.32	1.15	2.57	16.02	14.07%
SISB	BUY	11.80	15.00	27.12%	35.45	1.13	4.97	14.65	13.58%
OSP	BUY	32.75	37.00	12.98%	26.84	3.35	4.86	18.26	12.61%
STARK	BUY	4.16	5.04	21.07%	27.87	1.08	8.09	0.29	12.60%
OR	BUY	25.50	28.00	9.80%	23.80	2.02	2.87	12.46	12.08%
KBANK	BUY	139.00	174.00	25.18%	7.87	2.88	0.67	8.60	11.84%
ORI	BUY	9.45	13.00	37.57%	6.54	6.42	1.36	22.14	10.93%
STANLY	BUY	167.50	241.00	43.88%	7.64	5.07	0.61	8.17	10.41%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

Low P/E Stock

P/E 2022F < 15x

Company	Recommendation	Last Price (19/07/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
TOP	BUY	50.75	67.00	32.01%	2.12	9.85	0.63	34.17	288.57%
NER	BUY	5.60	10.20	82.14%	5.47	7.86	1.57	71.23	-2.67%
SC	BUY	3.16	4.54	43.58%	5.57	7.18	0.61	11.43	15.23%
SENA	BUY	3.86	5.20	34.65%	5.94	6.73	0.66	11.57	-25.39%
AP	BUY	9.15	12.00	31.12%	6.10	5.74	0.81	13.88	3.85%
SPALI	BUY	18.40	26.90	46.19%	6.16	6.25	0.86	14.56	-9.41%
MCS	BUY	10.80	17.50	62.04%	6.16	8.06	1.06	17.60	-40.97%
TTCL	BUY	5.10	6.10	19.61%	6.19	3.92	1.14	20.24	75.66%
ORI	BUY	9.45	13.00	37.57%	6.54	6.42	1.36	22.14	10.93%
IVL	BUY	44.50	56.00	25.85%	7.29	2.81	1.24	17.21	21.83%
SAT	BUY	17.60	24.00	36.36%	7.45	8.52	0.93	12.83	5.39%
STANLY	BUY	167.50	241.00	43.88%	7.64	5.07	0.61	8.17	10.41%
KBANK	BUY	139.00	174.00	25.18%	7.87	2.88	0.67	8.60	11.84%
UNIQ	BUY	4.84	7.50	54.96%	7.92	6.20	0.59	7.66	46.58%
KTB	BUY	14.80	16.10	8.78%	7.99	3.75	0.54	6.98	19.88%
SCB	BUY	91.25	140.00	53.42%	8.06	4.93	0.67	8.47	8.00%
STA	BUY	20.60	28.00	35.92%	8.07	5.34	0.65	8.21	-75.25%
BCPG	BUY	10.30	15.00	45.63%	8.51	4.70	1.04	12.77	74.18%
BBL	BUY	128.50	152.00	18.29%	8.51	3.31	0.48	5.72	8.68%
PTT	BUY	34.25	52.00	51.81%	8.55	5.84	0.97	11.33	5.61%
LHFG	BUY	1.19	1.58	32.77%	8.58	0.00	0.55	6.49	6.16%
VNG	BUY	7.40	12.90	74.32%	8.59	5.41	1.56	19.13	15.56%
TMT	BUY	8.05	11.00	36.65%	8.74	9.32	1.80	20.95	-47.57%
PTTEP	BUY	160.00	176.00	10.00%	9.00	3.75	1.28	15.47	81.69%
AEONTS	BUY	154.50	250.00	61.81%	9.18	3.56	1.70	19.75	18.43%
TPIPL	BUY	1.53	2.39	56.30%	9.43	5.23	0.59	6.36	-45.14%
TISCO	BUY	86.50	102.00	17.92%	9.73	8.67	1.64	17.05	4.97%
SNC	BUY	17.00	21.40	25.88%	10.32	5.88	1.22	13.38	-17.49%
IRPC	BUY	3.20	4.10	28.13%	10.54	5.00	0.70	6.84	-57.25%
EGCO	BUY	185.50	214.00	15.37%	10.64	3.50	0.83	7.99	125.08%
THANI	BUY	3.88	5.00	28.87%	10.84	5.53	1.75	16.79	18.54%
RATCH	BUY	38.50	50.00	29.88%	10.90	5.19	0.71	10.05	-34.08%
QH	BUY	2.12	2.70	27.19%	11.17	5.55	0.82	7.42	21.82%
SPVI	BUY	4.06	8.33	105.28%	11.22	5.35	2.87	0.26	15.30%
SCC	BUY	371.00	460.00	23.99%	11.22	4.31	1.15	10.55	-15.89%
DRT	BUY	7.30	8.40	15.07%	11.33	6.85	2.71	24.77	-5.86%
TFG	BUY	5.70	7.30	28.07%	11.43	2.62	2.38	22.44	401.09%
PTTGC	BUY	44.25	61.00	37.85%	11.56	6.21	0.57	0.05	-61.62%
ASK	BUY	32.50	43.00	32.31%	11.57	4.32	1.70	15.34	23.23%
LH	BUY	8.20	11.00	34.17%	12.16	6.91	1.90	15.86	16.16%
PYLON	BUY	4.18	6.45	54.31%	12.54	7.08	2.60	20.74	528.72%
SVI	BUY	6.70	9.00	34.33%	12.55	2.67	2.43	20.72	-17.74%
THREL	BUY	4.54	7.00	54.19%	12.65	5.53	1.78	14.37	118.61%
WHA	BUY	2.94	3.91	33.14%	13.10	4.20	1.33	10.50	21.39%
CPF	BUY	25.00	32.00	28.00%	13.29	2.60	0.83	7.06	19.22%
TTW	BUY	10.80	13.20	22.22%	13.31	5.56	2.87	22.14	4.28%
GFPT	BUY	15.00	17.00	13.33%	13.45	2.00	1.18	9.12	568.10%
AMATA	BUY	17.20	24.99	45.29%	14.24	1.68	1.09	7.85	8.79%
DCC	BUY	2.80	3.37	20.34%	14.58	6.86	4.37	29.88	3.07%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

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

Company	Recommendation	Last Price (19/07/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
BBL	BUY	128.50	152.00	18.29%	8.51	3.31	0.48	5.72	8.68%
KTB	BUY	14.80	16.10	8.78%	7.99	3.75	0.54	6.98	19.88%
LHFG	BUY	1.19	1.58	32.77%	8.58	0.00	0.55	6.49	6.16%
PTTGC	BUY	44.25	61.00	37.85%	11.56	6.21	0.57	0.05	-61.62%
TPIPL	BUY	1.53	2.39	56.30%	9.43	5.23	0.59	6.36	-45.14%
UNIQ	BUY	4.84	7.50	54.96%	7.92	6.20	0.59	7.66	46.58%
STANLY	BUY	167.50	241.00	43.88%	7.64	5.07	0.61	8.17	10.41%
SC	BUY	3.16	4.54	43.58%	5.57	7.18	0.61	11.43	15.23%
TOP	BUY	50.75	67.00	32.01%	2.12	9.85	0.63	34.17	288.57%
STA	BUY	20.60	28.00	35.92%	8.07	5.34	0.65	8.21	-75.25%
SENA	BUY	3.86	5.20	34.65%	5.94	6.73	0.66	11.57	-25.39%
SCB	BUY	91.25	140.00	53.42%	8.06	4.93	0.67	8.47	8.00%
KBANK	BUY	139.00	174.00	25.18%	7.87	2.88	0.67	8.60	11.84%
IRPC	BUY	3.20	4.10	28.13%	10.54	5.00	0.70	6.84	-57.25%
RATCH	BUY	38.50	50.00	29.88%	10.90	5.19	0.71	10.05	-34.08%
KSL	BUY	3.54	4.50	27.10%	16.13	1.69	0.75	4.72	57.15%
STPI	BUY	3.64	6.50	78.57%	39.59	1.37	0.76	1.93	-53.36%
NWR	BUY	0.70	0.89	27.14%	30.88	0.00	0.79	2.58	n.a.
AP	BUY	9.15	12.00	31.12%	6.10	5.74	0.81	13.88	3.85%
QH	BUY	2.12	2.70	27.19%	11.17	5.55	0.82	7.42	21.82%
BJCHI	BUY	1.75	2.42	38.37%	20.78	2.86	0.82	3.96	-11.80%
EGCO	BUY	185.50	214.00	15.37%	10.64	3.50	0.83	7.99	125.08%
CPF	BUY	25.00	32.00	28.00%	13.29	2.60	0.83	7.06	19.22%
SPALI	BUY	18.40	26.90	46.19%	6.16	6.25	0.86	14.56	-9.41%
THCOM	BUY	8.40	9.80	16.67%	NM	2.38	0.87	-1.95	n.a.
TWPC	BUY	5.40	6.00	11.11%	28.03	1.78	0.88	3.16	1.72%
SAT	BUY	17.60	24.00	36.36%	7.45	8.52	0.93	12.83	5.39%
PTT	BUY	34.25	52.00	51.81%	8.55	5.84	0.97	11.33	5.61%
BJC	BUY	31.25	41.00	31.21%	26.50	2.78	1.01	3.85	31.83%
BCPG	BUY	10.30	15.00	45.63%	8.51	4.70	1.04	12.77	74.18%
STEC	BUY	12.40	18.00	45.15%	16.53	2.82	1.06	6.54	60.89%
MCS	BUY	10.80	17.50	62.04%	6.16	8.06	1.06	17.60	-40.97%
AMATA	BUY	17.20	24.99	45.29%	14.24	1.68	1.09	7.85	8.79%
TTCL	BUY	5.10	6.10	19.61%	6.19	3.92	1.14	20.24	75.66%
SCC	BUY	371.00	460.00	23.99%	11.22	4.31	1.15	10.55	-15.89%
GFPT	BUY	15.00	17.00	13.33%	13.45	2.00	1.18	9.12	568.10%
SNC	BUY	17.00	21.40	25.88%	10.32	5.88	1.22	13.38	-17.49%
BAM	BUY	16.30	24.00	47.24%	16.68	4.29	1.22	7.34	21.45%
IVL	BUY	44.50	56.00	25.85%	7.29	2.81	1.24	17.21	21.83%
MAKRO	BUY	34.25	46.00	34.31%	38.13	1.94	1.24	3.28	-31.56%
PTTEP	BUY	160.00	176.00	10.00%	9.00	3.75	1.28	15.47	81.69%
CK	BUY	20.10	25.00	24.37%	26.81	1.99	1.28	4.87	40.23%
BLA	BUY	38.50	52.00	35.06%	17.49	1.56	1.29	7.60	17.61%
WHA	BUY	2.94	3.91	33.14%	13.10	4.20	1.33	10.50	21.39%
HANA	BUY	40.25	52.00	29.19%	15.40	3.73	1.35	8.95	36.11%
ORI	BUY	9.45	13.00	37.57%	6.54	6.42	1.36	22.14	10.93%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

HIGH ROE STOCK ROE 2022F > 15%

Company	Recommendation	Last Price (19/07/2022)	FairValue	Upside	PER 22F	Div Yield 22F (%)	PBV 22F	ROE 22F (%)	EPS Growth 22F
NER	BUY	5.60	10.20	82.14%	5.47	7.86	1.57	71.23	-2.67%
COM7	BUY	27.25	49.50	81.65%	20.62	3.88	8.99	50.45	-39.67%
DTAC	BUY	45.50	58.00	27.47%	29.76	3.36	5.59	37.54	7.89%
TOP	BUY	50.75	67.00	32.01%	2.12	9.85	0.63	34.17	288.57%
ADVANC	BUY	202.00	245.00	21.29%	21.57	3.94	6.99	33.21	3.45%
DCC	BUY	2.80	3.37	20.34%	14.58	6.86	4.37	29.88	3.07%
RS	BUY	15.30	22.60	47.71%	23.90	2.93	6.50	28.62	334.18%
DOHOME	BUY	13.90	23.40	68.31%	19.85	2.27	2.61	28.09	-6.70%
HMPRO	BUY	12.80	17.20	34.38%	26.21	3.05	6.98	27.33	18.23%
DRT	BUY	7.30	8.40	15.07%	11.33	6.85	2.71	24.77	-5.86%
INTUCH	BUY	70.75	92.40	30.60%	20.67	4.11	4.68	23.05	2.12%
TFG	BUY	5.70	7.30	28.07%	11.43	2.62	2.38	22.44	401.09%
TTW	BUY	10.80	13.20	22.22%	13.31	5.56	2.87	22.14	4.28%
ORI	BUY	9.45	13.00	37.57%	6.54	6.42	1.36	22.14	10.93%
TMT	BUY	8.05	11.00	36.65%	8.74	9.32	1.80	20.95	-47.57%
PYLON	BUY	4.18	6.45	54.31%	12.54	7.08	2.60	20.74	528.72%
SVI	BUY	6.70	9.00	34.33%	12.55	2.67	2.43	20.72	-17.74%
TTCL	BUY	5.10	6.10	19.61%	6.19	3.92	1.14	20.24	75.66%
AEONTS	BUY	154.50	250.00	61.81%	9.18	3.56	1.70	19.75	18.43%
INSET	BUY	4.04	7.60	88.12%	15.88	4.41	2.95	19.38	-8.12%
KCE	BUY	54.50	65.00	19.27%	24.53	3.49	4.68	19.27	8.21%
VNG	BUY	7.40	12.90	74.32%	8.59	5.41	1.56	19.13	15.56%
MTC	BUY	44.25	52.00	17.51%	18.20	0.82	3.21	19.05	4.24%
RBF	BUY	11.70	16.00	36.75%	29.27	1.28	5.34	18.58	90.27%
OSP	BUY	32.75	37.00	12.98%	26.84	3.35	4.86	18.26	12.61%
CPALL	BUY	61.00	73.50	20.49%	34.21	1.46	5.74	17.82	23.35%
MCS	BUY	10.80	17.50	62.04%	6.16	8.06	1.06	17.60	-40.97%
IVL	BUY	44.50	56.00	25.85%	7.29	2.81	1.24	17.21	21.83%
TISCO	BUY	86.50	102.00	17.92%	9.73	8.67	1.64	17.05	4.97%
SAWAD	BUY	48.25	60.00	24.35%	15.16	3.52	2.28	17.03	-7.48%
JR	BUY	6.95	8.40	20.86%	18.26	2.74	2.92	16.82	33.27%
THANI	BUY	3.88	5.00	28.87%	10.84	5.53	1.75	16.79	18.54%
TIDLOR	BUY	27.00	42.00	55.56%	17.32	1.15	2.57	16.02	14.07%
LH	BUY	8.20	11.00	34.17%	12.16	6.91	1.90	15.86	16.16%
BEC	BUY	12.30	17.20	39.82%	24.59	3.47	3.88	15.73	31.35%
PTTEP	BUY	160.00	176.00	10.00%	9.00	3.75	1.28	15.47	81.69%
ASK	BUY	32.50	43.00	32.31%	11.57	4.32	1.70	15.34	23.23%
BH	BUY	180.50	190.00	5.26%	51.33	0.97	7.54	15.25	129.84%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส