

MAJOR หัสนัด Downside ไม่มี อนาคตยังโตต่อ

คาด SET Index เคลื่อนไหวในกรอบแคบ 1600 -1620 จุด โดยตลาดหุ้นถูกกดดันจาก FED ที่ยังใช้นโยบายทางการเงินเชิงรุก ดังนั้นกลยุทธ์แนะนำหุ้นเด่นอย่าง MAJOR ที่ราคาหุ้นปรับฐานลงมาถึงพอสมควร ขณะที่ Outlook ปีนี้สดใส และฐานกำไรปี 2565 ต่ำกว่าระดับปกติ

FUNDAMENTAL HIGHLIGHT

งวด 4Q65 กำไรสุทธิอยู่ที่ 76 ล้านบาท (+269%QoQ,-96%YoY) กำไรเติบโตโดดเด่น QoQ จากฐานต่ำในงวดก่อน หากไม่รวมรายการพิเศษ กำไรปกติอยู่ที่ 156 ล้านบาท ได้แรงหนุนจากรายได้ธุรกิจภาพยนตร์ปรับตัวขึ้น 7%QoQ มาอยู่ที่ 927 ล้านบาท หลักๆ มาจากรายได้หนังเรื่อง Avatar 2 รับรู้ที่ 342 ล้านบาท ขณะที่ปีนี้ Line-Up หนังฟอร์มยักษ์ที่จะมีเข้ามาอีกมาก อาทิ Ant-Man, John Wick : Chapter 4, The Flash เป็นต้น คาดกำไรปี 2566 อยู่ที่ 846 ล้านบาท เติบโต 236%YoY ขณะที่เงินสดในมือของ MAJOR ปิดปี 2565 ที่ 1,167 ล้านบาท ถือว่าอยู่ในระดับสูง พร้อมลงทุนต่อยอดธุรกิจเติบโตในระยะยาว

TECHNICAL HIGHLIGHT

MAJOR ทิศทางราคา ฟอร์มได้น่าสนใจ อยู่ในจังหวะ Technical Rebound ระยะสั้นสัญญาณบวกจะเกิดขึ้น ควร Breakout EMA 10 วัน แถว 17.40 บาท หากเกิดขึ้น จะเป็นสัญญาณเปิด Upside เป้าหมายทำกำไรประเมินไว้ที่ 18.30 บาท และ 18.90 บาท

QUANTITATIVE HIGHLIGHT

MAJOR ปรับตัวลง 5.5%ตั้งแต่ต้นปี จนทำให้มี Valuation น่าสนใจทั้งมุมของ PE66F 18 เท่า, Upside 16%, EPS Growth +235%YoY และ Div Yield66F 5.5% ถือเป็นโอกาสสะสม

QUANTAMENTAL STRATEGY

ฝ่ายวิจัยแนะนำกลยุทธ์ Selective Buy ค้นหาหุ้นที่พื้นฐานแข็งแกร่ง มีโอกาสเติบโตได้ในอนาคต ได้รับผลกระทบจากสถานการณ์ในต่างประเทศน้อย และที่สำคัญคือ ราคาปัจจุบันอยู่ในระดับต่ำ มี Upside สูง

MAJOR

ราคาปัจจุบัน (บาท)	17.20
ราคาเป้าหมาย (บาท)	21.80
Upside (%)	26.3%

TECHNICAL CHART



RESEARCH DIVISION

บริษัทหลักทรัพย์ เอเชีย พลัส

ประสิทธิ์ รัตนกิจภม, CISA, CFA
นักวิเคราะห์ปัจจัยพื้นฐานด้านตลาดทุน และด้านเทคนิค
เลขทะเบียนนักวิเคราะห์: 025917

กราด เตียรณปราโมทย์
นักวิเคราะห์ปัจจัยพื้นฐานด้านหลักทรัพย์
เลขทะเบียนนักวิเคราะห์: 075365

กวัด ภัทรพงษ์
นักวิเคราะห์ปัจจัยพื้นฐานด้านหลักทรัพย์
เลขทะเบียนนักวิเคราะห์: 117985



HIGH DIVIDEND YIELD STOCK

DIV.YIELD 23F > 4.5%

Company	Recommendation	Last Price (07/03/2023)	FairValue	Upside	PER 23F	Div Yield 23F (%)	PBV 23F	ROE 23F (%)	EPS Growth 23F
MCS	BUY	9.20	12.20	32.61%	9.04	8.70	0.94	10.80	397.49%
SIRI	BUY	1.92	2.32	20.77%	6.62	7.81	0.67	10.12	0.93%
TISCO	BUY	102.50	108.00	5.37%	11.05	7.80	1.86	17.11	2.88%
NER	BUY	6.15	9.00	46.34%	5.47	7.31	1.45	65.53	18.86%
LALIN	BUY	9.05	11.60	28.17%	6.24	7.21	0.86	14.41	5.48%
SAT	BUY	21.30	23.00	7.98%	8.47	7.04	1.08	13.10	13.79%
ASW	BUY	8.75	9.40	7.44%	7.45	6.71	1.22	17.10	-10.06%
BRI	BUY	12.30	13.05	6.07%	7.54	6.63	1.88	26.63	-5.43%
TTW	BUY	9.20	10.00	8.70%	11.82	6.52	2.37	20.55	4.63%
ORI	BUY	11.90	13.15	10.53%	8.71	6.49	1.49	17.75	-11.17%
LH	BUY	9.65	11.50	19.19%	13.17	6.46	2.17	16.75	5.37%
PTT	BUY	31.75	42.00	32.29%	9.30	6.30	0.88	9.36	6.90%
SPALI	BUY	22.40	29.50	31.69%	6.07	6.25	0.86	14.78	-11.89%
INTUCH	BUY	71.25	88.00	23.51%	20.33	6.01	6.18	30.99	6.68%
QH	BUY	2.38	2.76	15.87%	10.60	5.88	0.89	8.50	0.38%
TU	BUY	15.50	22.00	41.94%	10.21	5.81	0.88	8.82	1.46%
TOP	BUY	52.50	63.00	19.99%	7.90	5.71	0.73	8.58	-58.49%
SC	BUY	4.58	5.10	11.45%	7.18	5.68	0.82	11.89	5.40%
MAJOR	BUY	17.20	20.01	16.36%	18.18	5.52	2.03	11.44	235.68%
AP	BUY	12.40	15.50	25.00%	6.40	5.47	0.96	15.73	3.70%
ASK	BUY	28.50	40.00	40.35%	9.49	5.27	1.38	15.00	4.87%
KTB	BUY	17.30	20.30	17.34%	6.80	5.15	0.61	9.20	5.48%
TEGH	BUY	5.05	6.00	18.81%	5.85	5.13	1.16	21.42	14.46%
RATCH	BUY	39.50	51.00	29.11%	11.13	5.06	0.80	7.35	36.20%
DCC	BUY	2.32	3.00	29.11%	13.96	5.01	3.34	24.47	-7.05%
IMH	BUY	11.80	19.90	68.64%	4.04	4.95	1.12	30.41	12.25%
SCB	BUY	105.00	132.00	25.71%	8.42	4.76	0.72	8.81	11.80%
THANI	BUY	3.84	4.70	22.40%	11.60	4.74	1.64	14.62	6.94%
THREL	BUY	4.68	5.30	13.25%	15.05	4.65	1.80	12.14	9.69%
BAM	BUY	14.30	21.00	46.85%	14.31	4.55	1.04	7.32	18.52%
BJCHI	BUY	1.77	2.27	28.24%	13.28	4.52	0.78	5.98	12.32%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

HIGH UPSIDE STOCK

UPSIDE > 30%

Company	Recommendation	Last Price (07/03/2023)	FairValue	Upside	PER 23F	Div Yield 23F (%)	PBV 23F	ROE 23F (%)	EPS Growth 23F
SGC	BUY	3.32	5.60	68.67%	12.81	3.90	1.67	13.85	27.06%
IMH	BUY	11.80	19.90	68.64%	4.04	4.95	1.12	30.41	12.25%
ONEE	BUY	7.05	11.80	67.43%	19.77	2.02	2.14	10.84	14.95%
TGE	BUY	1.75	2.80	60.00%	16.55	1.81	1.72	10.81	8.49%
JMART	BUY	27.00	43.00	59.26%	27.06	3.33	1.31	7.64	-20.69%
CKP	BUY	4.14	6.40	54.67%	18.38	1.93	1.15	0.05	-24.83%
COM7	BUY	31.50	47.50	50.79%	21.22	3.30	8.85	44.73	19.50%
BAM	BUY	14.30	21.00	46.85%	14.31	4.55	1.04	7.32	18.52%
NER	BUY	6.15	9.00	46.34%	5.47	7.31	1.45	65.53	18.86%
JMT	BUY	45.00	65.00	44.44%	30.60	2.89	2.45	9.27	22.93%
TU	BUY	15.50	22.00	41.94%	10.21	5.81	0.88	8.82	1.46%
TPIPL	BUY	1.72	2.44	41.57%	9.26	3.49	0.59	6.55	-49.15%
IVL	BUY	36.75	52.00	41.51%	7.13	3.07	0.95	12.96	-12.80%
ASK	BUY	28.50	40.00	40.35%	9.49	5.27	1.38	15.00	4.87%
STPI	BUY	4.58	6.40	39.74%	32.75	1.09	0.97	2.98	n.a.
TLI	BUY	13.60	19.00	39.71%	12.77	2.35	1.31	0.11	12.96%
TTCL	BUY	4.52	6.30	39.30%	8.70	0.00	0.86	10.42	-52.06%
SEAFCO	BUY	3.60	4.92	36.67%	15.37	3.25	1.76	11.78	n.a.
BCPG	BUY	9.35	12.50	33.69%	15.27	2.95	0.94	6.24	-32.29%
SMT	BUY	4.96	6.60	33.06%	13.69	2.92	1.85	14.06	30.45%
KSL	BUY	3.54	4.70	32.66%	10.14	2.26	0.69	7.00	16.51%
MCS	BUY	9.20	12.20	32.61%	9.04	8.70	0.94	10.80	397.49%
PTT	BUY	31.75	42.00	32.29%	9.30	6.30	0.88	9.36	6.90%
BLA	BUY	31.75	42.00	32.28%	15.19	2.05	1.15	7.75	11.12%
SPALI	BUY	22.40	29.50	31.69%	6.07	6.25	0.86	14.78	-11.89%
EGCO	BUY	163.50	214.00	30.89%	8.29	3.98	0.68	8.43	289.37%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส



HIGH EPS GROWTH STOCK EPS GROWTH 2023F > 10%

Company	Recommendation	Last Price (07/03/2023)	FairValue	Upside	PER 23F	Div Yield 23F (%)	PBV 23F	ROE 23F (%)	EPS Growth 23F
MCS	BUY	9.20	12.20	32.61%	9.04	8.70	0.94	10.80	397.49%
GPSC	BUY	66.50	76.00	14.29%	44.19	0.75	1.58	0.04	375.98%
EGCO	BUY	163.50	214.00	30.89%	8.29	3.98	0.68	8.43	289.37%
MAJOR	BUY	17.20	20.01	16.36%	18.18	5.52	2.03	11.44	235.68%
NWR	BUY	0.74	0.96	29.73%	12.57	0.00	0.77	6.33	83.90%
PYLON	BUY	4.38	5.61	28.08%	16.42	2.44	2.79	16.98	66.95%
MAKRO	BUY	40.25	44.00	9.32%	33.81	2.07	1.43	4.29	63.65%
GULF	BUY	51.00	65.00	27.45%	34.07	1.28	4.03	12.35	53.82%
CBG	BUY	97.50	111.00	13.85%	29.91	2.21	8.03	28.72	42.58%
CPALL	BUY	62.25	72.00	15.66%	30.08	1.66	1.82	6.22	40.08%
STEC	BUY	13.90	15.50	11.51%	17.94	2.16	1.04	5.91	37.85%
RATCH	BUY	39.50	51.00	29.11%	11.13	5.06	0.80	7.35	36.20%
BEM	BUY	9.30	11.54	24.12%	39.95	1.29	3.51	8.77	35.95%
CK	BUY	20.80	27.00	29.81%	24.29	1.92	1.42	5.94	31.32%
SMT	BUY	4.96	6.60	33.06%	13.69	2.92	1.85	14.06	30.45%
CRC	BUY	44.00	55.00	25.00%	28.56	1.40	3.69	13.59	29.49%
SGC	BUY	3.32	5.60	68.67%	12.81	3.90	1.67	13.85	27.06%
M	BUY	54.00	65.00	20.37%	27.30	3.33	3.65	13.47	26.59%
JMT	BUY	45.00	65.00	44.44%	30.60	2.89	2.45	9.27	22.93%
NSL	BUY	23.40	28.00	19.66%	19.23	3.21	4.37	24.24	22.67%
SAPPE	BUY	52.25	60.00	14.83%	20.48	3.66	4.40	22.41	20.41%
COM7	BUY	31.50	47.50	50.79%	21.22	3.30	8.85	44.73	19.50%
NER	BUY	6.15	9.00	46.34%	5.47	7.31	1.45	65.53	18.86%
BAM	BUY	14.30	21.00	46.85%	14.31	4.55	1.04	7.32	18.52%
OR	BUY	21.70	26.00	19.82%	21.40	2.30	2.37	11.39	17.31%
KSL	BUY	3.54	4.70	32.66%	10.14	2.26	0.69	7.00	16.51%
BBL	BUY	158.50	174.00	9.78%	8.90	2.84	0.56	6.49	15.95%
ONEE	BUY	7.05	11.80	67.43%	19.77	2.02	2.14	10.84	14.95%
TEGH	BUY	5.05	6.00	18.81%	5.85	5.13	1.16	21.42	14.46%
SAT	BUY	21.30	23.00	7.98%	8.47	7.04	1.08	13.10	13.79%
MINT	BUY	33.50	38.00	13.43%	54.91	0.00	2.31	6.38	13.78%
TLI	BUY	13.60	19.00	39.71%	12.77	2.35	1.31	0.11	12.96%
UBE	BUY	1.47	1.90	29.25%	15.53	2.90	0.93	6.07	12.53%
BJCHI	BUY	1.77	2.27	28.24%	13.28	4.52	0.78	5.98	12.32%
IMH	BUY	11.80	19.90	68.64%	4.04	4.95	1.12	30.41	12.25%
SCB	BUY	105.00	132.00	25.71%	8.42	4.76	0.72	8.81	11.80%
CPN	BUY	66.25	78.98	19.22%	24.72	1.82	3.37	14.16	11.77%
BLA	BUY	31.75	42.00	32.28%	15.19	2.05	1.15	7.75	11.12%
HMPRO	BUY	14.20	16.80	18.31%	27.05	2.96	7.14	27.40	11.04%
SAWAD	BUY	53.75	65.00	20.93%	14.88	3.35	2.32	18.43	10.84%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

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

Company	Recommendation	Last Price (07/03/2023)	FairValue	Upside	PER 23F	Div Yield 23F (%)	PBV 23F	ROE 23F (%)	EPS Growth 23F
IMH	BUY	11.80	19.90	68.64%	4.04	4.95	1.12	30.41	12.25%
NER	BUY	6.15	9.00	46.34%	5.47	7.31	1.45	65.53	18.86%
TEGH	BUY	5.05	6.00	18.81%	5.85	5.13	1.16	21.42	14.46%
SPALI	BUY	22.40	29.50	31.69%	6.07	6.25	0.86	14.78	-11.89%
LALIN	BUY	9.05	11.60	28.17%	6.24	7.21	0.86	14.41	5.48%
AH	BUY	31.25	35.00	12.00%	6.36	4.48	1.02	17.03	-4.43%
AP	BUY	12.40	15.50	25.00%	6.40	5.47	0.96	15.73	3.70%
SIRI	BUY	1.92	2.32	20.77%	6.62	7.81	0.67	10.12	0.93%
KTB	BUY	17.30	20.30	17.34%	6.80	5.15	0.61	9.20	5.48%
IVL	BUY	36.75	52.00	41.51%	7.13	3.07	0.95	12.96	-12.80%
SC	BUY	4.58	5.10	11.45%	7.18	5.68	0.82	11.89	5.40%
ASW	BUY	8.75	9.40	7.44%	7.45	6.71	1.22	17.10	-10.06%
BRI	BUY	12.30	13.05	6.07%	7.54	6.63	1.88	26.63	-5.43%
TOP	BUY	52.50	63.00	19.99%	7.90	5.71	0.73	8.58	-58.49%
EGCO	BUY	163.50	214.00	30.89%	8.29	3.98	0.68	8.43	289.37%
SCB	BUY	105.00	132.00	25.71%	8.42	4.76	0.72	8.81	11.80%
SAT	BUY	21.30	23.00	7.98%	8.47	7.04	1.08	13.10	13.79%
TTCL	BUY	4.52	6.30	39.30%	8.70	0.00	0.86	10.42	-52.06%
ORI	BUY	11.90	13.15	10.53%	8.71	6.49	1.49	17.75	-11.17%
BBL	BUY	158.50	174.00	9.78%	8.90	2.84	0.56	6.49	15.95%
MCS	BUY	9.20	12.20	32.61%	9.04	8.70	0.94	10.80	397.49%
TPIPL	BUY	1.72	2.44	41.57%	9.26	3.49	0.59	6.55	-49.15%
PTT	BUY	31.75	42.00	32.29%	9.30	6.30	0.88	9.36	6.90%
ASK	BUY	28.50	40.00	40.35%	9.49	5.27	1.38	15.00	4.87%
KSL	BUY	3.54	4.70	32.66%	10.14	2.26	0.69	7.00	16.51%
GFPT	BUY	12.10	14.30	18.18%	10.17	1.65	0.85	8.65	-27.05%
TU	BUY	15.50	22.00	41.94%	10.21	5.81	0.88	8.82	1.46%
QH	BUY	2.38	2.76	15.87%	10.60	5.88	0.89	8.50	0.38%
SSP	BUY	9.40	11.00	17.02%	10.79	2.78	1.26	13.59	-16.42%
TFG	BUY	5.50	6.00	9.09%	11.03	3.63	1.80	17.18	-40.27%
TISCO	BUY	102.50	108.00	5.37%	11.05	7.80	1.86	17.11	2.88%
IRPC	BUY	2.92	3.60	23.29%	11.07	4.11	0.70	6.55	n.a.
RATCH	BUY	39.50	51.00	29.11%	11.13	5.06	0.80	7.35	36.20%
AEONTS	BUY	198.00	220.00	11.11%	11.44	3.03	1.96	18.10	8.88%
THANI	BUY	3.84	4.70	22.40%	11.60	4.74	1.64	14.62	6.94%
TTW	BUY	9.20	10.00	8.70%	11.82	6.52	2.37	20.55	4.63%
NWR	BUY	0.74	0.96	29.73%	12.57	0.00	0.77	6.33	83.90%
TLI	BUY	13.60	19.00	39.71%	12.77	2.35	1.31	0.11	12.96%
SGC	BUY	3.32	5.60	68.67%	12.81	3.90	1.67	13.85	27.06%
CPF	BUY	22.10	26.00	17.65%	12.96	3.39	0.63	5.41	0.75%
PTTGC	BUY	48.00	56.00	16.67%	13.02	3.13	0.77	0.06	n.a.
SVI	BUY	9.40	10.50	11.70%	13.03	2.69	2.70	22.21	-12.33%
LH	BUY	9.65	11.50	19.19%	13.17	6.46	2.17	16.75	5.37%
BJCHI	BUY	1.77	2.27	28.24%	13.28	4.52	0.78	5.98	12.32%
SMT	BUY	4.96	6.60	33.06%	13.69	2.92	1.85	14.06	30.45%
DCC	BUY	2.32	3.00	29.11%	13.96	5.01	3.34	24.47	-7.05%
BAM	BUY	14.30	21.00	46.85%	14.31	4.55	1.04	7.32	18.52%
SAWAD	BUY	53.75	65.00	20.93%	14.88	3.35	2.32	18.43	10.84%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส



Low P/BV Stock P/BV 2023F < 1.5x

Company	Recommendation	Last Price (07/03/2023)	FairValue	Upside	PER 23F	Div Yield 23F (%)	PBV 23F	ROE 23F (%)	EPS Growth 23F
BBL	BUY	158.50	174.00	9.78%	8.90	2.84	0.56	6.49	15.95%
TPIPL	BUY	1.72	2.44	41.57%	9.26	3.49	0.59	6.55	-49.15%
KTB	BUY	17.30	20.30	17.34%	6.80	5.15	0.61	9.20	5.48%
CPF	BUY	22.10	26.00	17.65%	12.96	3.39	0.63	5.41	0.75%
SIRI	BUY	1.92	2.32	20.77%	6.62	7.81	0.67	10.12	0.93%
EGCO	BUY	163.50	214.00	30.89%	8.29	3.98	0.68	8.43	289.37%
KSL	BUY	3.54	4.70	32.66%	10.14	2.26	0.69	7.00	16.51%
IRPC	BUY	2.92	3.60	23.29%	11.07	4.11	0.70	6.55	n.a.
SCB	BUY	105.00	132.00	25.71%	8.42	4.76	0.72	8.81	11.80%
TOP	BUY	52.50	63.00	19.99%	7.90	5.71	0.73	8.58	-58.49%
PTTGC	BUY	48.00	56.00	16.67%	13.02	3.13	0.77	0.06	n.a.
NWR	BUY	0.74	0.96	29.73%	12.57	0.00	0.77	6.33	83.90%
BJCHI	BUY	1.77	2.27	28.24%	13.28	4.52	0.78	5.98	12.32%
RATCH	BUY	39.50	51.00	29.11%	11.13	5.06	0.80	7.35	36.20%
SC	BUY	4.58	5.10	11.45%	7.18	5.68	0.82	11.89	5.40%
GFPT	BUY	12.10	14.30	18.18%	10.17	1.65	0.85	8.65	-27.05%
SPALI	BUY	22.40	29.50	31.69%	6.07	6.25	0.86	14.78	-11.89%
TTCL	BUY	4.52	6.30	39.30%	8.70	0.00	0.86	10.42	-52.06%
LALIN	BUY	9.05	11.60	28.17%	6.24	7.21	0.86	14.41	5.48%
PTT	BUY	31.75	42.00	32.29%	9.30	6.30	0.88	9.36	6.90%
TU	BUY	15.50	22.00	41.94%	10.21	5.81	0.88	8.82	1.46%
QH	BUY	2.38	2.76	15.87%	10.60	5.88	0.89	8.50	0.38%
UBE	BUY	1.47	1.90	29.25%	15.53	2.90	0.93	6.07	12.53%
MCS	BUY	9.20	12.20	32.61%	9.04	8.70	0.94	10.80	397.49%
BCPG	BUY	9.35	12.50	33.69%	15.27	2.95	0.94	6.24	-32.29%
IVL	BUY	36.75	52.00	41.51%	7.13	3.07	0.95	12.96	-12.80%
AP	BUY	12.40	15.50	25.00%	6.40	5.47	0.96	15.73	3.70%
STPI	BUY	4.58	6.40	39.74%	32.75	1.09	0.97	2.98	n.a.
AH	BUY	31.25	35.00	12.00%	6.36	4.48	1.02	17.03	-4.43%
BAM	BUY	14.30	21.00	46.85%	14.31	4.55	1.04	7.32	18.52%
STEC	BUY	13.90	15.50	11.51%	17.94	2.16	1.04	5.91	37.85%
SAT	BUY	21.30	23.00	7.98%	8.47	7.04	1.08	13.10	13.79%
IMH	BUY	11.80	19.90	68.64%	4.04	4.95	1.12	30.41	12.25%
BLA	BUY	31.75	42.00	32.28%	15.19	2.05	1.15	7.75	11.12%
CKP	BUY	4.14	6.40	54.67%	18.38	1.93	1.15	0.05	-24.83%
TEGH	BUY	5.05	6.00	18.81%	5.85	5.13	1.16	21.42	14.46%
ASW	BUY	8.75	9.40	7.44%	7.45	6.71	1.22	17.10	-10.06%
SSP	BUY	9.40	11.00	17.02%	10.79	2.78	1.26	13.59	-16.42%
TLI	BUY	13.60	19.00	39.71%	12.77	2.35	1.31	0.11	12.96%
JMART	BUY	27.00	43.00	59.26%	27.06	3.33	1.31	7.64	-20.69%
ASK	BUY	28.50	40.00	40.35%	9.49	5.27	1.38	15.00	4.87%
CK	BUY	20.80	27.00	29.81%	24.29	1.92	1.42	5.94	31.32%
MAKRO	BUY	40.25	44.00	9.32%	33.81	2.07	1.43	4.29	63.65%
NER	BUY	6.15	9.00	46.34%	5.47	7.31	1.45	65.53	18.86%
ORI	BUY	11.90	13.15	10.53%	8.71	6.49	1.49	17.75	-11.17%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส

HIGH ROE STOCK ROE 2023F > 15%

Company	Recommendation	Last Price (07/03/2023)	FairValue	Upside	PER 23F	Div Yield 23F (%)	PBV 23F	ROE 23F (%)	EPS Growth 23F
NER	BUY	6.15	9.00	46.34%	5.47	7.31	1.45	65.53	18.86%
COM7	BUY	31.50	47.50	50.79%	21.22	3.30	8.85	44.73	19.50%
ADVANC	BUY	204.00	243.00	19.12%	21.53	3.95	6.79	32.17	8.35%
INTUCH	BUY	71.25	88.00	23.51%	20.33	6.01	6.18	30.99	6.68%
IMH	BUY	11.80	19.90	68.64%	4.04	4.95	1.12	30.41	12.25%
CBG	BUY	97.50	111.00	13.85%	29.91	2.21	8.03	28.72	42.58%
HMPRO	BUY	14.20	16.80	18.31%	27.05	2.96	7.14	27.40	11.04%
BRI	BUY	12.30	13.05	6.07%	7.54	6.63	1.88	26.63	-5.43%
DCC	BUY	2.32	3.00	29.11%	13.96	5.01	3.34	24.47	-7.05%
NSL	BUY	23.40	28.00	19.66%	19.23	3.21	4.37	24.24	22.67%
SAPPE	BUY	52.25	60.00	14.83%	20.48	3.66	4.40	22.41	20.41%
SVI	BUY	9.40	10.50	11.70%	13.03	2.69	2.70	22.21	-12.33%
TEGH	BUY	5.05	6.00	18.81%	5.85	5.13	1.16	21.42	14.46%
TTW	BUY	9.20	10.00	8.70%	11.82	6.52	2.37	20.55	4.63%
SAWAD	BUY	53.75	65.00	20.93%	14.88	3.35	2.32	18.43	10.84%
AEONTS	BUY	198.00	220.00	11.11%	11.44	3.03	1.96	18.10	8.88%
ORI	BUY	11.90	13.15	10.53%	8.71	6.49	1.49	17.75	-11.17%
TFG	BUY	5.50	6.00	9.09%	11.03	3.63	1.80	17.18	-40.27%
TISCO	BUY	102.50	108.00	5.37%	11.05	7.80	1.86	17.11	2.88%
ASW	BUY	8.75	9.40	7.44%	7.45	6.71	1.22	17.10	-10.06%
AH	BUY	31.25	35.00	12.00%	6.36	4.48	1.02	17.03	-4.43%
PYLON	BUY	4.38	5.61	28.08%	16.42	2.44	2.79	16.98	66.95%
LH	BUY	9.65	11.50	19.19%	13.17	6.46	2.17	16.75	5.37%
ITC	BUY	29.00	36.00	24.14%	19.38	2.58	3.19	16.45	1.97%
AP	BUY	12.40	15.50	25.00%	6.40	5.47	0.96	15.73	3.70%

ที่มา: สายงานวิจัย บล. เอเชีย พลัส