

SET 50	FWD Div	PE 5Yr.	REV			Growth	EBITDA			Growth	Net Profit			Growth	Consensus			Target	Price	Upside
	Yield(%)					23/22				23/22				23/22	Buy	Hold	Sell	Price	19/01/22	(%)
	19/01/22	AVG (X)	2021F	2022F	2023F	(%)	2021F	2022F	2023F	(%)	2021F	2022F	2023F	(%)						
TISCO TB Equity	7.86	10.72	18,629	19,133	19,801	3.49	-	-	-	-	7,010	7,377	7,837	6.24	15	7	1	107.0	97.25	9.11
STA TB Equity	6.97	NA	118,507	121,829	129,052	5.93	36,143	20,925	22,478	7.42	17,307	9,348	9,932	6.25	6	1	1	40.5	29.25	27.78
LH TB Equity	6.44	13.26	31,834	35,152	37,204	5.84	7,115	7,886	8,677	10.03	6,948	8,120	8,808	8.48	23	1	0	10.1	8.90	11.88
STGT TB Equity	6.11	-	49,950	36,681	43,050	17.36	30,063	12,711	13,972	9.91	26,004	10,037	10,371	3.32	3	6	6	29.0	28.75	0.86
BANPU TB Equity	5.91	NA	118,610	118,723	108,752	-8.40	43,217	41,483	36,167	-12.81	16,156	15,563	12,183	-21.72	10	4	1	14.0	10.90	22.14
KKP TB Equity	5.67	9.11	22,353	23,331	24,378	4.49	-	-	-	-	5,689	6,291	7,003	11.31	14	1	1	70.0	65.50	6.43
RATCH TB Equity	5.52	9.75	36,726	38,510	39,837	3.45	7,199	8,540	8,752	2.47	7,079	9,062	9,250	2.07	5	4	3	51.4	44.50	13.38
PTT TB Equity	5.28	12.92	2,246,596	2,396,987	2,509,271	4.68	365,137	376,628	387,080	2.78	109,484	114,364	116,564	1.92	25	2	0	49.5	39.00	21.21
PTTGC TB Equity	5.13	519.26	457,129	482,693	487,414	0.98	60,356	57,282	58,120	1.46	38,811	28,571	29,463	3.12	18	8	1	75.0	58.25	22.33
PTTEP TB Equity	5.03	13.09	214,727	246,029	237,290	-3.55	154,622	173,673	163,289	-5.98	41,478	51,293	48,945	-4.58	24	4	1	145.0	127.50	12.07
BPP TB Equity	4.75	13.40	6,243	7,092	7,705	8.63	939	1,280	1,820	42.13	4,257	5,168	5,499	6.39	5	3	1	20.3	16.80	17.24
SCC TB Equity	4.67	11.62	503,047	521,014	542,126	4.05	81,967	82,438	89,392	8.44	49,416	46,321	50,217	8.41	22	5	0	497.0	380.00	23.54
BBL TB Equity	4.45	9.61	129,505	131,661	137,694	4.58	-	-	-	-	26,782	30,811	34,336	11.44	18	7	0	153.0	130.00	15.03
TU TB Equity	4.36	16.41	138,211	143,695	149,549	4.07	13,731	13,780	14,016	1.71	7,502	7,655	7,897	3.16	16	5	0	26.0	19.50	25.00
KTB TB Equity	4.26	8.68	115,426	120,478	124,627	3.44	-	-	-	-	21,516	23,529	25,664	9.07	13	8	4	13.4	13.70	-2.62
TTB TB Equity	4.15	12.29	65,055	66,848	69,842	4.48	-	-	-	-	10,093	12,773	16,024	25.45	11	9	4	1.4	1.42	-2.16
EGCO TB Equity	4.13	7.73	37,868	38,422	37,747	-1.76	11,151	11,867	12,010	1.20	9,626	12,338	12,505	1.35	9	4	0	234.0	173.00	26.07
IRPC TB Equity	4.13	NA	240,604	240,607	242,061	0.60	25,498	18,192	18,980	4.33	12,699	6,384	6,465	1.27	10	12	3	4.6	4.02	11.65
SCB TB Equity	3.99	11.53	148,322	152,187	157,501	3.49	-	-	-	-	35,176	39,610	45,116	13.90	21	5	0	146.0	122.50	16.10
INTUCH TB Equity	3.84	19.81	3,275	2,652	3,032	14.33	11,185	12,018	10,877	-9.49	10,860	11,563	12,630	9.23	4	9	4	74.0	77.75	-5.07
BAM TB Equity	3.84	-	11,309	12,433	13,501	8.59	5,431	5,759	5,314	-7.73	2,351	3,106	3,965	27.69	9	2	1	22.0	20.10	8.64
SPRC TB Equity	3.78	4.11	156,336	180,539	185,037	2.49	6,926	7,915	8,635	9.10	3,243	3,749	4,464	19.06	14	4	1	11.5	11.00	4.76
DTAC TB Equity	3.71	13.73	79,458	80,925	82,720	2.22	29,660	31,199	31,338	0.45	3,946	4,322	4,680	8.29	12	9	2	47.8	47.00	1.59
WHA TB Equity	3.66	19.66	9,888	10,663	11,668	9.43	4,094	4,703	5,364	14.05	2,808	3,467	4,128	19.04	12	1	1	4.1	3.36	18.05
TOP TB Equity	3.51	7.19	335,027	372,687	375,545	0.77	23,873	22,469	23,904	6.39	10,317	10,211	9,419	-7.75	16	8	3	63.0	52.50	16.67
ADVANC TB Equity	3.43	21.67	175,775	182,036	189,328	4.01	90,610	93,842	98,149	4.59	26,714	28,744	31,919	11.04	21	6	0	240.0	222.00	7.50
OSP TB Equity	3.41	27.47	26,423	28,107	29,580	5.24	5,094	5,689	6,201	9.00	3,277	3,755	4,160	10.79	16	3	1	38.5	33.00	14.29
CPF TB Equity	3.33	12.18	500,672	522,659	536,015	2.56	55,439	59,002	58,530	-0.80	13,188	19,397	21,899	12.90	16	5	0	30.3	25.50	15.70
BTS TB Equity	3.23	33.17	24,638	21,477	20,090	-6.46	6,236	7,008	6,911	-1.38	2,780	3,322	3,632	9.35	14	2	0	12.8	9.15	28.52
KBANK TB Equity	3.08	9.56	161,064	170,335	177,592	4.26	-	-	-	-	35,693	40,297	44,772	11.10	20	3	1	166.0	141.00	15.06
SAWAD TB Equity	3.02	18.76	9,598	11,099	12,909	16.30	6,116	7,559	8,598	13.76	4,762	5,341	6,175	15.60	15	4	1	74.5	63.75	14.43
HMPRO TB Equity	2.65	32.08	61,785	66,277	70,604	6.53	10,153	11,423	12,670	10.92	5,302	6,273	7,106	13.27	21	5	0	17.0	14.10	16.81
BJC TB Equity	2.61	24.68	141,761	152,999	160,428	4.86	18,632	20,965	22,541	7.52	3,514	5,131	6,238	21.58	11	6	2	38.5	30.00	22.08
KCE TB Equity	2.57	48.63	14,939	17,957	20,544	14.41	3,686	4,739	5,589	17.95	2,388	3,343	4,230	26.54	13	1	1	101.0	76.50	24.26
IVL TB Equity	2.34	57.26	425,000	445,159	440,134	-1.13	57,533	58,669	62,963	7.32	25,543	25,466	27,902	9.56	19	2	0	55.0	48.50	11.82
CBG TB Equity	2.20	32.28	17,444	20,083	22,635	12.70	4,398	5,277	6,197	17.44	3,063	3,764	4,467	18.69	8	6	1	135.5	111.00	18.08
COM7 TB Equity	2.09	45.27	48,123	56,734	66,190	16.67	3,350	3,970	5,049	27.17	2,269	2,833	3,532	24.65	9	1	0	84.0	78.00	7.14
GPSC TB Equity	2.01	33.23	75,492	76,644	79,118	3.23	21,447	21,741	23,057	6.05	8,435	9,357	10,366	10.78	14	5	0	92.0	85.25	7.34
KTC TB Equity	1.91	23.26	20,077	21,766	23,996	10.24	9,463	10,767	NA	NA	6,069	6,951	7,581	9.06	5	2	10	51.5	59.75	-16.02
BH TB Equity	1.88	47.82	12,023	15,374	17,749	15.45	2,465	4,160	5,388	29.51	953	2,420	3,398	40.41	9	11	5	152.0	135.00	11.18
OR TB Equity	1.75	-	527,515	590,809	618,306	4.65	19,024	22,025	24,235	10.04	10,860	12,727	14,651	15.12	11	5	6	29.0	25.50	12.07
BEM TB Equity	1.71	43.05	11,174	15,168	17,113	12.82	4,210	7,428	8,848	19.12	1,006	3,234	4,361	34.84	14	2	0	10.0	8.15	18.50
TOA TB Equity	1.65	30.44	17,047	18,481	19,785	7.05	2,917	3,401	3,748	10.22	1,912	2,255	2,518	11.66	7	1	1	39.0	30.75	21.15
BDMS TB Equity	1.64	44.73	72,735	80,104	87,004	8.61	16,181	18,243	20,473	12.23	7,205	8,848	10,273	16.11	25	3	0	27.0	21.90	18.89
CPALL TB Equity	1.64	29.61	544,916	673,623	743,894	10.43	45,643	59,178	68,924	16.47	10,383	16,848	22,485	33.45	19	4	1	70.2	58.00	17.38
GLOBAL TB Equity	1.59	36.66	33,181	36,184	39,826	10.07	5,286	5,717	6,382	11.62	3,193	3,462	3,925	13.38	13	3	0	27.0	20.20	25.19
CPN TB Equity	1.45	26.40	25,271	33,268	38,342	15.25	15,614	20,513	23,198	13.09	6,279	9,377	11,312	20.63	19	5	1	65.0	53.00	18.46
BGRIM TB Equity	1.43	37.05	47,276	51,847	57,206	10.34	13,367	14,655	17,124	16.84	2,763	3,303	4,527	37.09	15	4	0	55.0	38.00	30.91
VGI TB Equity	1.27	59.																		