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KEY HIGHLIGHTS

Strategy

Alpha Picks: Oct 22 Portfolio

Domestic engine is the key to recovery.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,558.05	(31.46)	(1.98)
SET50	937.55	(16.89)	(1.77)
Value (Btm) - SET	76,065		
Top 5 Sector			
BANK	363.43	(7.46)	(2.01)
PETRO	924.30	(4.17)	(0.45)
PROP	240.92	(5.57)	(2.26)
ENERG	24,037.95	(264.47)	(1.09)
ICT	167.00	(2.39)	(1.41)

Source: Bloomberg

TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
24CS	10.20	200.00	559,465.9
PTTEP	164.50	2.49	26,294.3
CPALL	54.25	(3.56)	72,118.4
AOT	71.75	(1.03)	43,994.9
GULF	50.50	(3.81)	54,800.9

TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
24CS	10.20	200.00	559,465.9
TKT	2.80	29.63	109,582.7
TNL	38.50	29.41	1,409.4
GREEN	1.57	18.94	71,881.2
ALL	0.84	12.00	42,488.5

TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
SECURE	17.00	(10.05)	2,349.9
DPAIN	9.10	(9.90)	5,179.6
IRCP	1.43	(8.33)	19,611.9
SDC	0.22	(8.33)	64,448.2
TC	11.70	(7.87)	5,410.1

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	89.0	(3.0)	(14.0)	21.4
Dubai crude*	88.1	(4.9)	(21.5)	15.2
Baltic Dry Index	1,760.0	62.1	(18.5)	(20.6)
Gold Spot***	1,698.4	(0.8)	(6.1)	(7.1)

*(US\$/bbl), *** (US\$/toz)

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
68.5	68.5	4,586.0	7,304.8

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 37.84

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)* - MLR = 5.25

STRATEGY – THAILAND

Alpha Picks: Oct 22 Portfolio

The Thai baht's depreciation would encourage tourism and finally boost domestic consumption. Despite the BOT raising the policy interest rate by 0.25% as expected, we reckon that the hike would not hurt the economy. In addition, the BOT still has a positive outlook on domestic economic growth of 3.3% this year. We continue to favour the domestic recovery theme mainly from tourism and consumption. Oct 22 pick include AMATA, BBL, CPALL, CPF, ONEE, ORI, SPALI, and TISCO. Oct 22 pick should also include the new ones, ADVANC and SPRC.

WHAT'S NEW

- **Our portfolio declined by 3.5% on Sep 22.** Portfolio slightly underperformed the SET which dropped 3.0%, mainly dragged by AMATA, CPALL, and VGI which fell 11.0%, 8.5%, and 8.7% respectively. The high inflation remained a burden on companies' earnings outlook which was fueled by the rise in electricity cost around 17% for Sep-Dec 22.
- **Domestic engine is the key to recovery.** As we saw many central banks hiking policy interest rates, Dollar Index continued to strengthen at a record high, pressuring various emerging countries' currency to keep weakening all across the region. Given the domestic currency, the Thai baht depreciated ytd (as of 27 Sep 22) by 12.1% which is according to the regional currency direction. To alleviate the currency issue, the Bank of Thailand (BOT) raised the policy interest rate by 0.25%, from 0.75% to 1.00%, as expected. Furthermore, the BOT is still monitoring economic circumstances and not urgently raising the interest rate.

We maintain a positive outlook on the domestic economy as the BOT forecasts Thailand GDP's growth of 3.3% and 3.8% in 2022 and 2023 respectively. Tourism will be the key driver of this recovery where tourist arrivals to Thailand ytd (as of 25 Sep 22) are higher than 5.26m compared with the BOT's forecasts of 9.50m this year. Thai baht depreciation would encourage tourism through job hiring and gaining more purchasing power. We continue to favour stocks that benefit from domestic economic recovery.

- **Rising electricity costs might be a short-term drag.** Thailand's Energy Regulatory Commission (ERC) decided to raise the fuel tariff (FT) for electricity for Sep-Dec 22 by Bt0.6866/unit; this will bring the average rate for electricity to Bt4.72/unit. Based on the average usage, the higher electricity cost would be a burden to households by 16.40% and large businesses by 18.34%. Roughly, we expect higher electricity prices to impact: a) the manufacturing segment such as electronics and food processing due to higher utility expenses, b) the telecom sector as higher FT would increase opex, and c) the commerce sector as higher electricity bill would reduce purchasing power. For the beneficiaries, we expect the rising FT would be an advantage to: a) renewable energy players who have generators under the adder scheme, and b) the power sector as higher FT would uplift revenue for companies in this sector. However, Thai baht depreciation will limit the benefit by offsetting debt exposure in US\$.
- **Sectors impacted by rising electricity costs.** The first is the commerce sector, where utility cost accounted for 5-10% of SGA. We calculated the worst-case impact based on the direct 17% increase in utility cost as of Sep 22's FT rate. We estimate a minimum downside of 2-3% to HMPRO's and COM7's earnings. For the food-related retailers such as MAKRO, BJC and CPALL (8-13% to SGA) where there are higher electricity usages, we expect around a 10% downside to their earnings. However, based on our survey, most of the retailers are trying to mitigate the impact by installing solar roof and having better cost control, so we expect the actual earnings impact to be less than that. Do note that this is only short-term pressure following the higher energy cost.

The second is the food sector. For TU, CPF and GFPT, utility costs accounted for 4-6% of COGS. TU's management guided that the impact is mostly felt at the EU plant, but it only accounted for 5% of total group capacities. Overall, we expect sector earnings to be impacted by 6-7% in the worst-case scenario. As TU's and CPF's operations are in many countries, we believe they can mitigate the actual negative pressure via their diversified production bases.

KEY RECOMMENDATIONS

Company	Share Price 30 Sep 22 (Bt)	Target Price (Bt)	Upside/ (Downside) to TP (%)
ADVANC	195.00	244.00	25.13
AMATA	18.60	26.00	39.78
BBL	136.50	168.00	23.08
CPALL	56.25	82.00	45.78
CPF	25.00	33.00	32.00
ONEE	10.00	11.00	10.00
ORI	10.10	14.00	38.61
SPALI	18.90	26.50	40.21
SPRC	10.60	15.00	41.51
TISCO	92.75	114.00	22.91

Source: UOB Kay Hian

CHANGE IN SHARE PRICE

Company	Sep 22 (%)	To-date* (%)
AMATA	(11.0)	(11.4)
BBL	(0.4)	2.6
CPALL	(8.5)	(10.4)
CPF	(3.8)	(3.8)
ONEE	(1.0)	(1.0)
ORI	(1.9)	(1.9)
PTTEP	4.7	1.2
SPALI	(3.1)	(2.6)
TISCO	(1.1)	4.8
VGI	(8.7)	(25.2)
SET Index	(3.0)	

*Share price change since stock was selected as alpha pick

Source: UOB Kay Hian

PORTFOLIO RETURNS IN 3Q22

(%)	2021	1Q22	2Q22	3Q22
SET return	14.4	2.3	(7.5)	1.4
Alpha Picks Return				
- Price-weighted	2.4	9.2	(2.4)	0.8
- Market cap-weighted	3.0	7.3	(1.3)	(0.3)
- Equal-weighted	3.9	6.0	(1.9)	(1.3)

Assumptions for the three methodologies:

1. Price-weighted: Assuming the same number of shares for each stock, a higher share price will have a higher weighting.
2. Market cap-weighted: Weighting is based on the market cap at inception date, a higher market cap will have a higher weighting.
3. Equal-weighted: Assuming the same investment amount for each stock, every stock will have the same weighting.

Source: UOB Kay Hian

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The third is the ICT sector. ADVANC's electricity cost is 20% of network opex or 4.6% of total service cost. If the electricity cost is raised by 17%, there will be an impact of Bt150m per quarter or Bt600m per year (2% of the whole year's earnings). DTAC's electricity cost is 5% of the total service cost. If the electricity cost is raised by 17%, there will be an impact of Bt100m per quarter or Bt400m per year (11% of the whole year's earnings).

ACTION

- **Oct 22 Alpha Picks: We have BUY calls on ADVANC, AMATA, BBL, CPALL, CPF, ONEE, ORI, SPALI, SPRC and TISCO.** We have added ADVANC to our Oct 22 list given potential upside from: a) potential synergistic benefits from Gulf Energy (GULF) and b) the company benefitting from the improved competitive landscape in the fixed broadband (FBB) business after the 3BB and JASIF deal is completed and in the mobile business (after TRUE and DTAC complete their merger). We also add SPRC due to: a) it being the key beneficiary of refinery plants shutdown in Thailand in 4Q22, and b) its earnings which should return to normal in 4Q22.
- **Take profit on PTTEP (SELL) and drop VGI.** We take profit on PTTEP (SELL). Although oil prices reached its peak in 2Q22, its earnings should be outstanding, especially in 4Q22 thanks to the lag time in the price adjustment for natural gas sold. We cut losses on VGI to prevent further losses and lack of catalyst in the near term.

ANALYSTS' TOP ALPHA PICKS*

Analyst	Company	Rec	Performance	Catalyst
Chaiwat Arsirawichai	ADVANC	BUY		Deal completion on 3BB and JASIF and in the mobile business (after TRUE and DTAC complete their merger)
Tanaporn Visaruthaphong / Thachasorn Jutaganon	AMATA	BUY	(11.4)	Strong earnings growth after two years of COVID-19 and the easing of travel restrictions in many countries.
Kwanchai Atiphopchai	BBL	BUY	2.6	Earnings growth remain solid, driven by BOT rate hikes and tourism recovery.
Kampon Akaravarinchai	CPALL	BUY	(10.4)	Further easing of lockdown measures.
Kampon Akaravarinchai	CPF	BUY	(3.8)	Robust earnings recovery, driven by strong Thailand and Vietnam operations and China's business turnaround.
Tanaporn Visaruthaphong / Thachasorn Jutaganon	ONEE	BUY	(1.0)	Better revenue outlook, especially revenue from selling advertising.
Tanaporn Visaruthaphong / Kasemsun Koonara	ORI	BUY	(1.9)	Outlook for its residential business remains solid, underpinned by market share expansion in the low-rise segment
Tanaporn Visaruthaphong / Kasemsun Koonara	SPALI	BUY	(2.6)	Better-than-expected presales supported by higher launches value
Arsit Pamaranon	SPRC	BUY		Expect recovery in domestic demand and Hurricane season in the US in Oct 22.
Kwanchai Atiphopchai	TISCO	BUY	4.8	Robust asset quality and high dividend payout.
Tanaporn Visaruthaphong / Chaiwat Arsirawichai	PTTEP	SELL	1.2	Dropped
Waritthorn Kaewmuang	VGI	BUY	(25.2)	Dropped

* Denotes a timeframe of 1-3 months and not UOB Kay Hian's usual 12-month investment horizon for stock recommendation
Source: UOB Kay Hian

ADVANC (Chaiwat Arsirawichai)

- Advanced Info Service (ADVANC) is the largest mobile phone operator in Thailand that provides 2G/3G/4G/5G phone services through 900MHz, 1800MHz, 2100MHz, 2600MHz spectrum licences and provides fixed broadband services via fibre optic.
- Focuses on the TTTBB and JASIF acquisition deal. Shareholders of Jasmine International (JAS) have approved a deal in which ADVANC will acquire its subsidiary Triple T Broadband (TTTBB), a fixed broadband operator, and buy 19% of Jasmine Broadband Internet Infrastructure Fund (JASIF) for Bt32.4b in total.

- NBTC's board will consider the TRUE/DTAC merger plan on 12 October. Meanwhile, Pol Col Prawet Moonpramook, the secretary to NBTC board's chairman, confirmed that the NBTC's board will be considering the merger plan on 12 Oct 22. However, the Council of State would like NBTC to hold a public hearing to gauge the public's opinions about the merger plan before the latter reaches a decision. The Thailand Consumer Council (TCC) has also threatened to take the merger case to the Administrative Court if the NBTC board endorses the plan, claiming that this approval would lead to market control and unfair competition, which will not benefit consumers. Hence, there could be a postponement of the final decision again. The potential postponement of the merger process will be negative to TRUE and DTAC.
- Maintain BUY with a target price of Bt244.00, based on DCF valuation. We are positive on ADVANC as it remains a laggard to its peers. ADVANC will benefit from the improved competitive landscape both in the FBB business after the Triple Three Broadband and Jasmine Infrastructure Fund deal is completed and in the mobile business (after TRUE and DTAC complete their merger). ADVANC also has a high dividend yield of 3.7% with potential earnings upside from new business opportunities including AISCB (digital lending business) and potential synergistic benefits from Gulf Energy (GULF), a major power producer in Thailand. There is also potential earnings upside from the Smart energy solutions (Smart grid, Smart city) and the new investment in the regional data centre business.

Share Price Catalyst

- Deal completion on 3BB and JASIF and in the mobile business (after TRUE and DTAC complete their merger).

AMATA (Tanaporn Visaruthaphong/Thachasorn Jutaganon)

- Amata Corporation (AMATA) is Thailand's leading industrial estate developer. It operates two industrial estates in Eastern Thailand (Amata Nakorn and Amata City), and one in Vietnam (Amata City Bien Hoa).
- We expect AMATA to continue posting strong earnings in 2022, improving 12% yoy to Bt1.6b. Revenue from land sales would be the main support due to pent-up demand after two years of COVID-19 and the easing of travel restrictions in many countries.
- Maintain BUY with a target price of Bt26.00. Our target price is based on the SOTP methodology, where we value its investment in associate companies at Bt16.50/share pegged to 2022F PE of 25.3x, and its core business at Bt6.50 based on 27.5x 2022F PE. We like AMATA as it has many potential upsides. We think AMATA's earnings will continue growing in 2022. Moreover, we believe it will benefit from the recovery of land sales as almost 50% of its revenue was contributed by land sales pre-COVID-19. We also found many positives that could support AMATA's earnings outlook in the long term, such as its investment in the Eastern Economic Corridor (EEC) and AMATA Smart & Eco City in Laos.

Share Price Catalyst

- a) Easing of COVID-19 measures, b) reopening of countries' borders, c) the government's stimulus package for the tourism industry, d) the progress of the EEC project, e) improvement in foreign direct investment numbers, and f) the relocation of factories from China to Southeast Asia due to trade tensions.

BBL (Kwanchai Atiphopchai)

- Bangkok Bank (BBL) is one of the largest commercial banks in Thailand and a market leader in corporate and international banking networks, commanding 20% of Thailand's credit market.

- We expect BBL's 2022 earnings to grow 17% yoy, supported by: a) loan growth of 3-5% yoy, b) lower provision expenses as the uncertainties of COVID-19 subside, and c) lower cost-to-income ratio as BBL's top-line should outgrow its operating expenses. Although 1H22 provision expenses account for 57% of BBL's 2022 target, we believe the bank would be more lenient in provisioning for 2H22 thanks to a better-than-expected recovery in the tourism segment, which accounted for 18% of Thailand's GDP.
- We expect BBL's bottom line growth to accelerate in 2H22, supported by: a) strong loan demand in 2H22, b) continued uplift in NIM backed by rate hikes from the BOT, and c) lower provision expenses. The bank's 1H22 net profit accounts for 46% of our 2022 net profit forecast. However, we believe the earnings improvement in 2H22 should be enough to boost BBL's 2022 earnings to reach our target.
- The BOT has lifted restrictions on banks' dividend payout ratios. Based on BBL's solid Common Equity Tier 1 capital ratio of 14.8% (BOT's requirement: 4.50%) and abundance of liquidity assets, we expect BBL to gradually resume its dividend policy to pre-COVID-19 levels. We assume BBL's dividend per share for 2022 and 2023 at Bt4.00 and Bt6.00 respectively, representing dividend yields of 3.0% and 4.8%.
- Maintain BUY with a target price of Bt165.00, based on the Gordon Growth Model, which implies 0.5x 2022F P/B, or -0.5SD to its five-year mean.

Share Price Catalyst

- Improving economic outlook to shore up loan demand and decelerate rising NPL trends.

CPALL (Kampon Akaravarinchai)

- CPALL is the operator of 7-Eleven stores in Thailand, and controls more than 50% of the convenience store market in the country.
- We believe CPALL will see an acceleration in earnings in 2022, driven by organic growth in convenience stores (CSV) and the cash and carry businesses, store expansion of around 700 stores (accounting for 5.4% growth) for the CVS business, and revenue recognition from the Lotus acquisition.
- Maintain BUY on CPALL. Our target price is Bt82.00, pegged to 39x 2022F PE or 0.5SD above its 10-year mean.

Share Price Catalyst

- Further easing of lockdown measures.

CPF (Kampon Akaravarinchai)

- Charoen Pokphand Foods (CPF), which is Thailand's leading conglomerate, engages in the agro-industrial processing of feed, farm, and food.
- Regarding the strong domestic livestock prices, we expect Thailand to be the key growth driver for CPF's 2022 earnings.
- We reiterate our view that CPF's core earnings should continuously improve qoq in every quarter this year, driven by strong domestic operations, the recovery of Vietnam's and China's operations, and the higher share of profit in Thailand retail names ie CPALL (7-11, convenience stores), MAKRO (cash & carry) and Tesco (hypermarket) given that the country has reopened since 1 Apr 22.
- Maintain BUY on CPF. Our target price is Bt33.00, based on 15x 2023F PE and pegged at +1SD to its five-year mean.

Share Price Catalyst

- The easing of lockdown restrictions in China, lifting of the zero-COVID policy in China, and lower raw material costs.

ONEE (Tanaporn Visaruthaphong/Thachasorn Jutaganon)

- The One Enterprise Public Company Limited (ONEE) operates as an entertainment company. The company focuses on copyright management, media production, and related businesses.
- ONEE's performance would be promising in 2023 due to the expectation of a better revenue outlook, especially revenue from selling advertising. Advertising revenue should see an improvement, riding on the recovery of TV adex, better economic conditions and a GDP outlook. Moreover, other revenue segments, such as copyright management, radio, event, and other related businesses would perform in 2023.
- Maintain BUY with a lower target price of Bt11.00. Our target price is based on 22x 2023F PE and pegged at mean to its one-year the mean PE as it was just listed in the SET on Nov 21. Although earnings are expected to be flat in 2H22, we expect to see an earnings recovery in 2023 due to higher revenue from many businesses, especially in terms of advertising revenue. Moreover, we believe new opportunities from collaborating with many partners in 2023 would support ONEE's revenue growth.

Share Price Catalyst

- Advertising income growth, recovery in adex, recovery in the economy, better GDP figures, and new growth opportunities from domestic and international partners.

ORI (Tanaporn Visaruthaphong/Kasemsun Koonara)

- Origin Property (ORI) is a development company that covers the entire real estate industry and businesses related to real estate.
- ORI reported 1H22 presales of Bt17.8b (+13% yoy), which accounted for 51% of its full-year target. Of the accumulated presales, 73% are for the high-rise segment while 27% are for the low-rise segment. We believe ORI's presales momentum remains on track to achieve its Bt35b target for 2022, driven by its solid condo market share and more project launches. ORI plans to launch more projects worth Bt25.4b in 2H22 (+53% hoh).
- Maintain BUY with a target price of Bt14.00. Our target price of Bt14.00 is based on 9x 2022F PE, or 1SD above its five-year historical mean. We believe that the outlook for its residential business remains solid, underpinned by market share expansion in the low-rise segment. We also see potential upside to our earnings forecasts thanks to the share premium from the signing of JV projects and its new businesses, which we have yet to factor in.

Share Price Catalyst

- a) Better-than-expected presales and faster-than-expected unit transfers, and b) improvement in gross margin and SG&A-to-sales-ratio.

SPALI (Tanaporn Visaruthaphong/Kasemsun Koonara)

- SPALI is the top property developer in Thailand. The company develops residential projects ranging from detached houses, duplex houses, townhouses, and condominiums projects in a variety of areas throughout Bangkok and provincial.
- SPALI's 2Q22 earnings are expected to decrease 8% yoy but increase 35% qoq. The robust qoq earnings growth was driven by higher transfers in both the low-rise and high-rise segments.
- Management is confident in achieving its project launch plan of Bt40b in 2022, following the launch of Bt21b worth of projects in 1H22 which accounted for 52% of its target.
- We also like SPALI's profitability and solid fundamentals that allow the company to withstand financial hardships and more competition.
- Maintain BUY with a target price of Bt26.50, 7.8x 2022F PE, or around its 10-year historical mean. Currently, SPALI's valuation is undemanding as the stock is trading at 6.2x 2022F PE, or -1SD below its historical mean.

Share Price Catalyst

- Better-than-expected presales supported by a higher launch value.
- Gross margin improvement.
- Strong core earnings growth from the property business.

SPRC (Arsit Pamaranont)

- Star Petroleum Refining (SPRC) is one of the leading refineries in the Asia Pacific. It operates a complex 175,000 bpd refinery in Rayong (13.2% of Thailand's refining capacity), which has a high Nelson complexity index of 6.3.
- Supply risk from hurricane season could cause GRM to increase. Despite weaker GRM in 3Q22, we foresee the supply of refined products remaining at risk during the upcoming hurricane season in the US, which normally peaks in October. According to Thai Oil (TOP), the National Oceanic and Atmospheric Administration (NOAA) predicts an above-normal 2022 hurricane hit with a 60% chance of an above-normal season, a 30% chance of a near-normal season, and a 10% chance of a below-normal season in 2022. We believe the threat of a hurricane can cause crude production to shut down (particularly on the Gulf Coast) and could further tighten supply in the US market, which will lead to GRM improvement in 4Q22.
- A key beneficiary of refinery plants shutdown in Thailand. We also believe SPRC could benefit from IRPC's and PTT Global Chemical's (PTTGC) scheduled maintenance in 4Q22. Management expects the run rate to increase to 100% in 2H22.
- Impressive dividend yield and more opportunities from M&As. SPRC announced a very attractive dividend payment of Bt0.96/share for 1H22 performance, implying an 8.5% dividend yield for 1H22. We believe the impressive dividend payment will continue in 2H22. In addition, we think SPRC is looking for more acquisition opportunities as it currently has a very low net debt-to-equity ratio (net D/E).
- Maintain BUY with a target price of Bt15.00, based on 14.0x 2023F PE, implying mean on regional peers. We like SPRC based on the impressive run rate and impressive dividend payment.

Share Price Catalyst

- Expect recovery in domestic demand.
- Oct 22: Hurricane season in the US.

TISCO (Kwanchai Atiphopai)

- TISCO is a small bank with roughly 2% of the credit market. The bank's strong focus is on auto hire-purchase (HP) lending, which accounts for 64% of its loan book.
- The bank reported an NPL ratio of 2.2% in 2Q22, stable qoq. Moreover, outstanding loans under debt relief measures have continued to fall. Total loans under the relief programme decreased from 7% (retail loans: 3.0%) in 1Q22 to 6% (retail loans: 2.4%). Meanwhile, TISCO's loan-loss coverage ratio remains the highest in the banking sector at 253% (1Q22: 262%). Given TISCO's ample loan-loss reserves, management believes it can keep its credit cost low for the next two years.
- The BOT has lifted the restriction on banks' dividend payout ratio (previously, the payout ratio was set at 50%). Management ensured that the company would continue to optimise its capital management and ROE ratio. Hence, we expect TISCO's payout ratio to increase from 84% in 2022 to 90% in 2023. This will bring TISCO's 2023 dividend per share to Bt8.15/share and dividend yield to 9.5% (2022: 8.3%).
- We fine-tune our earnings forecast by upgrading 2022 net profit by 1%, on the back of better-than-expected 1H22 results. However, we reduce 2023 net profit by 3.4% and 2024 by 1.3% due to the higher cost of funding in the near term.

- Maintain BUY with a lower target price of Bt114.00 (previously: Bt121.00) using the Gordon Growth Model (cost of equity: 10.5%, long-term growth rate: 2%). Our target implies 2.1x 2022F P/B, equivalent to its +2SD to its five-year mean. TISCO is one of our top picks as it has the most robust asset quality among peers and provides an outstandingly high dividend yield.

Share Price Catalyst

- Improving economic outlook to shore up loan demand.

VALUATION

Company	Ticker	Rec.	Last Price 30 Sep 22 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	----- PE -----			EPS Growth 2022F (%)	PEG 2022F (x)	P/B 2022F (x)	Yield 2022F (%)	ROE 2022F (%)
							2021 (x)	2022F (x)	2023F (x)					
Advanced Info Service	ADVANC TB	BUY	195.00	244.00	25.13	16,569	21.4	19.9	18.1	7.6	2.6	6.6	3.9	34.2
Amata Corporation	AMATA TB	BUY	18.60	26.00	39.78	611	14.2	12.7	11.1	11.7	1.1	1.1	2.6	7.1
Bangkok Bank	BBL TB	BUY	136.50	168.00	23.08	7,444	9.8	8.6	7.3	14.8	0.6	0.5	2.8	6.1
CP All	CPALL TB	BUY	56.25	82.00	45.78	14,437	38.9	26.8	19.5	45.4	0.6	4.3	1.9	6.3
Charoen Pokphand Foods	CPF TB	BUY	25.00	33.00	32.00	6,151	16.5	12.7	11.1	29.9	0.4	1.0	3.4	5.8
The One Enterprise	ONEE TB	BUY	10.00	11.00	10.00	680	28.7	25.9	20.8	10.7	2.4	3.1	1.5	12.7
Origin Property	ORI TB	BUY	10.10	14.00	38.61	708	7.8	6.6	6.3	18.2	0.4	1.4	6.1	21.8
Supalai	SPALI TB	BUY	18.90	26.50	40.21	1,157	5.2	5.5	5.4	(5.1)	(1.1)	0.8	7.3	14.9
Star Petroleum Refining	SPRC TB	BUY	10.60	15.00	41.51	1,313	9.7	3.6	9.5	168.8	0.0	1.1	9.4	33.9
Tisco Financial Group	TISCO TB	BUY	92.75	114.00	22.91	2,122	11.0	10.2	10.0	7.1	1.4	1.7	7.7	17.3

Source: UOB Kay Hian

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