



		-- Share price --			Market	----- Recurring net profit -----			Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
9/1/2024	Rec	Current (THB)	Target (THB)	Up (down) side (%)	Cap (USD m)	22 (THB m)	23E (THB m)	24E (THB m)	23E (%)	24E (%)	23E (x)	24E (x)	23E (x)	24E (x)	23E (%)	24E (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)
<b>SET Index</b>					499,392						21.3	18.3								
<b>Automotive</b>					1,009	4,262	4,684	5,122	9.9	9.3	7.5	6.9	0.8	0.8	8.0	6.3	10.9	11.3		
AH TB	BUY	27.25	45.00	65	277	1,708	1,785	1,934	4.6	8.3	5.4	5.0	0.9	0.8	5.8	6.0	17.3	16.5	1,782	1,925
IRC TB	BUY	14.20	15.00	6	78	110	160	166	45.3	3.9	17.1	16.4	0.7	0.7	2.9	3.0	4.1	4.2	149	166
SAT TB	BUY	18.50	23.00	24	225	948	997	1,066	5.2	6.9	7.9	7.4	0.9	0.9	8.1	8.8	12.3	12.5	981	1,056
STANLY TB	BUY	196.00	240.00	22	430	1,496	1,742	1,955	16.4	12.3	8.6	7.7	0.7	0.7	10.2	5.9	8.4	9.2	1,639	1,900
<b>Transportation</b>					29,100	(10,250)	14,834	29,741	nm	100.5	68.6	34.2	5.0	4.4	0.3	1.3	7.9	13.7		
AAV TB	BUY	2.10	2.80	33	772	(6,946)	50	1,441	nm	2,797.6	542.6	18.7	4.6	3.7	0.1	2.1	0.7	21.8	(465)	1,233
AOT TB	BUY	62.75	76.00	21	25,642	(10,173)	9,247	21,121	nm	128.4	96.9	42.4	8.1	6.8	0.0	1.1	5.7	17.5	9,716	24,107
BA TB	BUY	15.50	22.00	42	931	(1,974)	2,177	2,342	nm	7.6	14.9	13.9	1.6	1.5	4.0	4.3	11.7	11.2	2,392	1,957
PSL TB	HOLD	8.30	9.70	17	370	4,850	621	1,056	(87.2)	70.0	20.8	12.3	0.8	0.7	2.3	3.3	3.7	6.1	744	1,121
SAV TB	BUY	17.00	26.00	53	311	188	300	545	59.2	81.6	36.3	20.0	7.9	6.8	6.2	3.0	35.0	36.6	300	545
SJWD TB	BUY	14.20	21.50	51	736	535	803	1,189	50.0	48.1	32.0	21.6	1.2	1.1	1.2	1.8	6.3	5.3	771	1,187
TTA TB	BUY	6.50	8.00	23	339	3,269	1,636	2,048	(50.0)	25.2	7.2	5.8	0.5	0.4	1.7	2.1	6.5	7.7	1,690	2,075
<b>ICT</b>					593	1,645	1,478	1,820	(10.1)	23.1	14.0	11.4	1.4	1.3	3.6	4.5	10.9	12.1		
GABLE TB	BUY	4.76	7.60	60	95	267	269	343	0.7	27.8	12.4	9.7	1.3	1.2	4.1	5.2	14.7	13.1	264	319
ILINK TB	BUY	7.35	10.00	36	114	383	506	543	32.0	7.4	7.9	7.4	1.0	1.0	4.4	4.8	13.4	13.5	506	543
ITEL TB	BUY	2.46	4.00	63	98	263	269	324	2.5	20.4	12.7	10.5	0.9	0.8	2.4	2.8	7.2	8.1	275	327
SYNEX TB	BUY	11.80	13.00	10	286	732	435	610	(40.6)	40.3	23.0	16.4	2.3	2.2	3.6	4.8	10.2	13.8	477	613
<b>Construction services</b>					1,219	860	1,680	2,117	95.4	26.0	25.5	21.0	1.2	1.2	1.7	2.0	4.9	5.8		
CK TB	BUY	22.80	26.00	14	1,105	882	1,436	1,862	62.7	29.7	26.9	20.7	1.6	1.5	1.5	1.9	5.9	7.3	1,549	1,929
PYLON TB	HOLD	2.72	2.70	(1)	58	111	94	97	(15.2)	3.1	21.6	21.0	1.9	1.9	4.2	3.8	8.9	9.1	105	119
SEAFCO TB	BUY	2.66	3.80	43	56	(133)	150	157	nm	4.5	13.1	12.5	1.3	1.2	4.3	4.0	10.2	10.1	147	124
<b>Energy &amp; Utilities</b>					50,913	178,409	144,409	141,102	(19.1)	(2.3)	12.3	12.6	1.5	1.4	4.0	3.9	12.5	11.3		
BCP TB	BUY	41.00	42.70	4	1,691	18,514	7,592	7,567	(59.0)	(0.3)	7.4	7.5	0.8	0.8	3.4	3.4	11.6	10.7	9,103	10,069
BCPG TB	BUY	8.40	15.10	80	720	2,631	1,731	1,986	(34.2)	14.7	14.1	12.3	0.8	0.8	2.8	3.2	5.8	6.5	1,405	1,561
BGRIM TB	BUY	25.75	37.00	44	1,920	(1,244)	2,210	2,222	nm	0.6	30.4	30.2	1.8	1.8	1.5	1.5	6.6	6.0	2,066	2,339
GSPC TB	BUY	47.00	59.00	26	3,791	2,779	3,861	4,938	38.9	27.9	34.3	26.8	1.2	1.2	2.8	3.2	3.6	4.6	4,184	5,221
GULF TB	BUY	44.00	54.00	23	14,767	12,637	16,381	18,824	29.6	14.9	31.5	27.4	4.3	3.9	1.6	1.8	14.2	15.0	14,822	18,591
OR TB	HOLD	19.30	20.00	4	6,625	9,258	12,869	12,859	39.0	(0.1)	18.0	18.0	2.1	2.0	2.5	2.5	12.0	11.3	12,661	12,765
PTTEP TB	BUY	150.00	179.00	19	17,034	93,491	77,686	75,473	(16.9)	(2.8)	7.7	7.9	1.1	1.0	6.5	6.3	15.7	13.6	74,651	69,892
SPRC TB	BUY	8.15	11.70	44	1,011	7,674	3,307	4,152	(56.9)	25.5	10.7	8.5	0.9	0.8	4.7	5.9	8.4	9.9	3,991	4,968
TOP TB	BUY	52.50	56.80	8	3,355	32,668	18,771	13,080	(42.5)	(30.3)	6.2	9.0	0.7	0.7	7.9	5.7	11.7	7.8	18,045	14,558
<b>Packaging</b>					4,447	5,796	5,741	7,231	(1.0)	26.0	27.1	21.5	1.9	1.9	0.5	0.6	6.4	8.8		
PJW TB	BUY	3.74	5.90	58	66	84	160	202	92.0	26.2	14.4	11.4	1.8	1.7	2.8	3.5	12.6	15.2	160	202
SCGP TB	BUY	35.00	48.00	37	4,298	5,658	5,397	6,800	(4.6)	26.0	27.8	22.1	1.9	1.8	0.5	0.5	6.1	8.5	5,574	6,727
SFLEX TB	BUY	3.64	5.60	54	82	55	183	228	232.6	24.7	16.3	13.1	2.8	2.6	1.8	2.3	17.9	20.9	185	227
<b>Electronics</b>					33,463	19,242	21,624	26,756	12.4	23.7	54.1	43.7	11.2	10.0	1.0	1.2	22.0	24.1		
DELTA TB	REDUCE	85.25	70.00	(18)	30,417	14,563	17,584	21,814	20.7	24.1	60.5	48.7	16.3	14.0	0.9	1.0	29.3	30.8	17,983	21,235
HANA TB	BUY	51.50	60.00	17	1,304	2,398	2,254	2,322	(6.0)	3.0	20.2	19.6	1.8	1.7	1.9	2.3	9.2	8.9	2,288	2,580
KCE TB	HOLD	51.50	60.00	17	1,741	2,281	1,786	2,620	(21.7)	46.7	34.1	23.2	4.4	4.2	2.3	3.2	13.1	18.5	1,746	2,422
<b>Professional Services</b>					968	369	613	892	66.0	45.6	55.2	37.9	12.7	10.6	0.7	1.1	24.8	30.5		
SISB TB	BUY	36.00	42.00	17	968	369	613	892	66.0	45.6	55.2	37.9	12.7	10.6	0.7	1.1	24.8	30.5	640	865
<b>Construct</b>					1,346	1,672	2,546	2,606	52.2	2.4	18.9	15.2	1.7	1.6	2.4	3.1	10.0	10.8		
EPC TB	BUY	8.20	11.00	34	657	1,524	1,232	1,486	(19.1)	20.6	18.6	15.5	1.9	1.8	3.4	3.9	10.4	12.2	1,229	1,416
SCGD TB	BUY	10.40	15.00	44	491	1,163	847	1,649	(27.2)	94.6	20.3	10.4	0.7	0.6	0.0	2.9	4.0	6.3	598	1,697
STEC TB	HOLD	9.45	10.00	6	412	821	554	605	(32.6)	9.4	26.0	23.8	0.8	0.8	1.5	1.7	2.9	3.3	590	663
TOA TB	BUY	23.20	29.50	27	1,346	1,672	2,546	2,606	52.2	2.4	18.5	18.1	3.3	3.1	2.8	2.8	18.9	17.7	2,534	2,727
<b>Agribusiness</b>					423	2,044	1,356	1,482	(33.7)	9.3	10.9	10.0	0.8	0.8	2.3	2.5	8.0	8.2		
GFPT TB	BUY	11.80	14.20	20	423	2,044	1,356	1,482	(33.7)	9.3	10.9	10.0	0.8	0.8	2.3	2.5	8.0	8.2	1,317	1,479
<b>MAI</b>					987	1,225	1,344	1,728	9.7	28.6	25.7	20.0	4.0	3.7	2.6	3.1	22.9	19.4		
FSMART TB	BUY	7.35	15.00	104	158	302	425	478	40.7	12.6	13.5	12.0	4.6	4.2	5.6	6.3	35.9	36.9		
GFC TB	BUY	10.70	12.00	12	67	66	70	105	7.0	50.0	33.5	22.3	2.6	2.4	1.7	1.8	13.3	11.3	71	104
JPARK TB	BUY	7.20	7.20	0	82	55	70	102	27.6	44.7	41.0	28.3	4.3	3.6	1.7	1.0	16.8	13.8	70	102
MASTER TB	BUY	57.75	71.00	23	436	301	367	536	22.1	45.8	41.5	28.5	5.3	4.9	1.2	1.8	22.5	17.9	381	537
TACC TB	BUY	4.46	6.60	48	77	231	201	247	(13.0)	22.6	13.5	11.0	3.5	3.4	6.7	8.2	26.0	31.0	204	238
TRP TB	BUY	16.60	26.00	57	166	270	210	260	(22.3)	23.9	27.7	22.3	2.7	2.6	2.2	2.7	15.6	12.0		