



| 16/07/2024                          | -- Share price -- |         | Up (down)<br>side<br>(%) | Market<br>Cap<br>(USD m) | ----- Recurring net profit ----- |         |         | -Net profit growth- |         | ----- P/E ----- |      | ---- PBV ---- |      | ----- Div yld ----- |      | ---- ROE ---- |      | --- Net income(BBG) --- |               |
|-------------------------------------|-------------------|---------|--------------------------|--------------------------|----------------------------------|---------|---------|---------------------|---------|-----------------|------|---------------|------|---------------------|------|---------------|------|-------------------------|---------------|
|                                     | Rec               | Current |                          |                          | Target                           | 23      | 24E     | 25E                 | 24E     | 25E             | 24E  | 25E           | 24E  | 25E                 | 24E  | 25E           | 24E  | 25E                     | 2024E         |
|                                     |                   | (THB)   | (THB)                    |                          | (THB)                            | (THB m) | (THB m) | (THB m)             | (%)     | (%)             | (x)  | (x)           | (x)  | (x)                 | (%)  | (%)           | (%)  | (%)                     | (THB m)       |
| SET Index                           |                   | 1,321   | 1,470                    | 11                       | 452,531                          |         |         |                     |         |                 | 17.0 | 15.6          |      |                     |      |               |      |                         |               |
| Automotive                          |                   |         |                          |                          | 801                              | 4,651   | 4,548   | 4,797               | (2.2)   | 5.5             | 6.4  | 6.0           | 0.6  | 0.6                 | 9.8  | 9.7           | 10.0 | 10.1                    |               |
| AH TB                               | BUY               | 16.70   | 29.00                    | 74                       | 160                              | 1,771   | 1,592   | 1,705               | (10.1)  | 7.1             | 3.7  | 3.5           | 0.5  | 0.5                 | 8.9  | 9.5           | 14.0 | 13.7                    | 1,424 1,628   |
| IRC TB                              | HOLD              | 13.50   | 15.00                    | 11                       | 72                               | 160     | 166     | 205                 | 3.9     | 23.2            | 15.6 | 12.7          | 0.6  | 0.6                 | 3.2  | 3.9           | 4.2  | 5.0                     | 166 205       |
| SAT TB                              | BUY               | 12.10   | 23.00                    | 90                       | 142                              | 979     | 1,066   | 1,110               | 8.9     | 4.1             | 4.8  | 4.6           | 0.6  | 0.6                 | 13.4 | 14.0          | 12.5 | 12.4                    | 832 906       |
| STANLY TB                           | HOLD              | 201.00  | 220.00                   | 9                        | 427                              | 1,742   | 1,724   | 1,777               | (1.0)   | 3.1             | 8.9  | 8.7           | 0.7  | 0.7                 | 10.0 | 9.2           | 8.0  | 8.1                     | 1,811 1,718   |
| Transportation                      |                   |         |                          |                          | 27,281                           | 15,317  | 31,515  | 40,553              | 105.8   | 28.7            | 31.3 | 24.3          | 4.1  | 3.8                 | 1.5  | 2.0           | 14.0 | 16.2                    |               |
| AAV TB                              | BUY               | 2.00    | 3.20                     | 60                       | 712                              | 110     | 2,234   | 2,407               | 1,937.8 | 7.7             | 11.5 | 10.7          | 2.4  | 2.1                 | 3.5  | 3.7           | 23.4 | 21.1                    | 1,383 2,399   |
| AOT TB                              | BUY               | 58.25   | 70.00                    | 20                       | 23,045                           | 9,247   | 19,259  | 26,837              | 108.3   | 39.4            | 43.2 | 31.0          | 6.4  | 5.6                 | 1.0  | 1.5           | 16.0 | 19.3                    | 20,969 26,300 |
| BA TB                               | BUY               | 20.70   | 25.00                    | 21                       | 1,204                            | 1,653   | 3,025   | 3,231               | 83.0    | 6.8             | 14.4 | 13.5          | 2.4  | 2.4                 | 6.6  | 6.9           | 17.3 | 17.9                    | 2,848 2,899   |
| PRM TB                              | BUY               | 8.30    | 10.00                    | 20                       | 535                              | 1,844   | 2,012   | 2,190               | 9.1     | 8.9             | 10.3 | 9.5           | 1.7  | 1.5                 | 4.4  | 4.7           | 16.7 | 16.9                    | 2,099 2,291   |
| PSL TB                              | BUY               | 8.60    | 10.30                    | 20                       | 371                              | 661     | 1,121   | 1,404               | 69.4    | 25.3            | 12.0 | 9.6           | 0.8  | 0.8                 | 4.2  | 5.2           | 6.9  | 8.5                     | 1,438 1,420   |
| SAV TB                              | BUY               | 24.10   | 25.00                    | 4                        | 427                              | 280     | 436     | 570                 | 55.8    | 30.6            | 35.4 | 27.1          | 9.7  | 7.6                 | 1.7  | 2.2           | 30.5 | 31.6                    | 445 545       |
| SJWD TB                             | BUY               | 12.50   | 23.00                    | 84                       | 627                              | 778     | 1,179   | 1,373               | 51.4    | 16.5            | 19.2 | 16.5          | 1.0  | 1.0                 | 2.1  | 2.4           | 5.2  | 6.0                     | 1,103 1,314   |
| TTA TB                              | BUY               | 7.15    | 10.00                    | 40                       | 361                              | 744     | 2,250   | 2,542               | 202.5   | 13.0            | 5.8  | 5.1           | 0.5  | 0.5                 | 2.1  | 2.3           | 8.7  | 9.1                     | 2,365 2,723   |
| ICT                                 |                   |         |                          |                          | 603                              | 1,491   | 1,689   | 1,963               | 13.2    | 16.3            | 12.9 | 11.1          | 1.5  | 1.4                 | 4.0  | 4.6           | 11.7 | 13.0                    |               |
| GABLE TB                            | BUY               | 3.66    | 5.50                     | 50                       | 71                               | 252     | 258     | 304                 | 2.3     | 18.0            | 9.9  | 8.4           | 1.2  | 1.2                 | 5.1  | 6.0           | 12.0 | 14.6                    | 276 313       |
| ILINK TB                            | BUY               | 6.20    | 9.50                     | 53                       | 93                               | 532     | 502     | 552                 | (5.6)   | 10.0            | 6.7  | 6.1           | 0.8  | 0.7                 | 6.2  | 6.5           | 12.0 | 12.6                    | 495 512       |
| ITEL TB                             | BUY               | 2.62    | 4.00                     | 53                       | 101                              | 275     | 319     | 361                 | 16.1    | 12.9            | 11.4 | 10.1          | 0.9  | 0.8                 | 2.6  | 3.0           | 8.0  | 8.6                     | 329 355       |
| SYNEX TB                            | BUY               | 14.40   | 13.00                    | (10)                     | 338                              | 433     | 610     | 747                 | 40.8    | 22.5            | 20.0 | 16.3          | 2.8  | 2.6                 | 3.6  | 4.4           | 14.5 | 16.7                    | 557 696       |
| Construction services               |                   |         |                          |                          | 1,413                            | 2,202   | 2,376   | 2,807               | 7.9     | 18.1            | 21.5 | 18.2          | 1.1  | 1.0                 | 2.0  | 2.4           | 5.1  | 5.8                     |               |
| CK TB                               | BUY               | 19.80   | 26.00                    | 31                       | 929                              | 1,452   | 1,812   | 2,022               | 24.8    | 11.5            | 18.5 | 16.6          | 1.3  | 1.2                 | 2.2  | 2.4           | 7.0  | 7.4                     | 1,834 2,131   |
| PYLON TB                            | HOLD              | 2.18    | 2.70                     | 24                       | 45                               | 94      | 97      | 103                 | 3.1     | 6.1             | 16.8 | 15.8          | 1.5  | 1.5                 | 4.8  | 5.1           | 9.1  | 9.5                     | 63 112        |
| SEAFCO TB                           | HOLD              | 2.12    | 2.30                     | 8                        | 48                               | 151     | 72      | 150                 | (52.5)  | 109.8           | 24.1 | 11.5          | 1.0  | 1.0                 | 1.7  | 3.5           | 4.4  | 8.7                     | 81 148        |
| STEC TB                             | REDUCE            | 9.25    | 9.60                     | 4                        | 391                              | 504     | 395     | 532                 | (21.7)  | 34.6            | 35.7 | 26.5          | 0.8  | 0.8                 | 1.4  | 1.9           | 2.2  | 2.9                     | 493 616       |
| Energy & Utilities                  |                   |         |                          |                          | 47,120                           | 145,871 | 142,675 | 150,829             | (2.2)   | 5.7             | 11.9 | 11.3          | 1.3  | 1.2                 | 4.1  | 4.3           | 11.2 | 11.0                    |               |
| BCP TB                              | BUY               | 36.25   | 42.70                    | 18                       | 1,447                            | 7,592   | 7,567   | 7,304               | (0.3)   | (3.5)           | 6.6  | 6.8           | 0.7  | 0.6                 | 3.8  | 3.7           | 10.7 | 9.6                     | 9,971 10,856  |
| BCPG TB                             | BUY               | 6.20    | 15.10                    | 144                      | 514                              | 1,731   | 1,986   | 2,172               | 14.7    | 9.4             | 9.1  | 8.3           | 0.6  | 0.6                 | 4.4  | 4.8           | 6.5  | 6.8                     | 1,049 1,130   |
| BGRIM TB                            | BUY               | 22.50   | 37.00                    | 64                       | 1,624                            | 2,210   | 2,222   | 3,174               | 0.6     | 42.8            | 26.4 | 18.5          | 1.6  | 1.5                 | 1.7  | 2.4           | 6.0  | 8.3                     | 2,389 2,771   |
| CKP TB                              | BUY               | 3.90    | 4.40                     | 13                       | 878                              | 1,462   | 1,573   | 2,141               | 7.6     | 36.1            | 20.2 | 14.8          | 1.1  | 1.1                 | 2.6  | 2.6           | 5.7  | 7.4                     | 1,779 2,114   |
| GPSC TB                             | BUY               | 41.25   | 59.00                    | 43                       | 3,221                            | 3,861   | 4,938   | 6,866               | 27.9    | 39.0            | 23.6 | 16.9          | 1.1  | 1.1                 | 3.6  | 3.6           | 4.6  | 6.3                     | 5,205 6,570   |
| GULF TB                             | BUY               | 42.25   | 54.00                    | 28                       | 13,728                           | 16,381  | 18,824  | 23,694              | 14.9    | 25.9            | 26.3 | 20.9          | 3.8  | 3.4                 | 1.9  | 2.4           | 15.0 | 17.2                    | 18,367 21,385 |
| OR TB                               | HOLD              | 16.30   | 20.00                    | 23                       | 5,417                            | 12,869  | 12,859  | 14,035              | (0.1)   | 9.1             | 15.2 | 13.9          | 1.7  | 1.6                 | 3.0  | 3.2           | 11.3 | 11.5                    | 12,410 13,210 |
| PTTEP TB                            | BUY               | 146.00  | 179.00                   | 23                       | 16,051                           | 77,686  | 75,473  | 67,579              | (2.8)   | (10.5)          | 7.7  | 8.6           | 1.0  | 0.9                 | 6.5  | 5.8           | 13.6 | 11.1                    | 76,064 72,023 |
| SPRC TB                             | BUY               | 8.25    | 11.70                    | 42                       | 991                              | 3,307   | 4,152   | 5,065               | 25.5    | 22.0            | 8.6  | 7.1           | 0.8  | 0.8                 | 5.8  | 7.1           | 9.9  | 11.3                    | 5,325 5,034   |
| TOP TB                              | BUY               | 52.50   | 56.80                    | 8                        | 3,248                            | 18,771  | 13,080  | 18,800              | (30.3)  | 43.7            | 9.0  | 6.2           | 0.7  | 0.6                 | 5.7  | 8.0           | 7.8  | 10.6                    | 15,358 20,905 |
| Packaging                           |                   |         |                          |                          | 3,714                            | 5,502   | 6,456   | 7,629               | 17.3    | 18.2            | 20.6 | 17.5          | 1.6  | 1.5                 | 2.2  | 2.6           | 8.0  | 9.0                     |               |
| PJW TB                              | BUY               | 2.82    | 5.30                     | 88                       | 48                               | 152     | 189     | 218                 | 24.3    | 15.2            | 9.2  | 8.0           | 1.2  | 1.2                 | 4.7  | 5.4           | 13.5 | 15.0                    | 191 244       |
| SCGP TB                             | BUY               | 30.25   | 43.00                    | 42                       | 3,596                            | 5,169   | 6,043   | 7,161               | 16.9    | 18.5            | 21.5 | 18.1          | 1.6  | 1.5                 | 2.1  | 2.5           | 7.6  | 8.5                     | 6,991 7,182   |
| SFLEX TB                            | BUY               | 3.22    | 5.60                     | 74                       | 69                               | 181     | 224     | 250                 | 23.4    | 11.6            | 11.8 | 10.6          | 2.6  | 2.5                 | 3.4  | 3.8           | 22.1 | 24.2                    | 230 255       |
| Electronics                         |                   |         |                          |                          | 35,018                           | 20,780  | 23,612  | 26,896              | 13.6    | 13.9            | 53.6 | 47.0          | 10.2 | 8.9                 | 0.7  | 0.8           | 20.1 | 20.2                    |               |
| DELTA TB                            | REDUCE            | 93.50   | 61.00                    | (35)                     | 32,299                           | 17,201  | 19,157  | 21,931              | 11.4    | 14.5            | 60.9 | 53.2          | 14.6 | 12.3                | 0.5  | 0.6           | 26.0 | 25.1                    | 19,825 22,679 |
| HANA TB                             | BUY               | 48.50   | 50.00                    | 3                        | 1,189                            | 2,009   | 2,189   | 2,442               | 8.9     | 11.5            | 19.6 | 17.6          | 1.4  | 1.4                 | 2.3  | 2.6           | 7.4  | 7.9                     | 2,079 2,417   |
| KCE TB                              | BUY               | 46.75   | 50.00                    | 7                        | 1,530                            | 1,569   | 2,266   | 2,524               | 44.4    | 11.4            | 24.4 | 21.9          | 3.9  | 3.7                 | 3.2  | 3.4           | 16.2 | 17.3                    | 2,101 2,417   |
| Professional Services               |                   |         |                          |                          | 879                              | 654     | 920     | 1,136               | 40.7    | 23.6            | 34.5 | 27.9          | 9.6  | 8.6                 | 1.2  | 1.5           | 30.2 | 32.4                    |               |
| SISB TB                             | BUY               | 33.75   | 44.00                    | 30                       | 879                              | 654     | 920     | 1,136               | 40.7    | 23.6            | 34.5 | 27.9          | 9.6  | 8.6                 | 1.2  | 1.5           | 30.2 | 32.4                    | 914 1,167     |
| Construct                           |                   |         |                          |                          | 1,832                            | 4,615   | 5,124   | 5,317               | 11.0    | 3.8             | 12.9 | 12.4          | 1.4  | 1.3                 | 3.5  | 3.6           | 10.9 | 10.7                    |               |
| EPG TB                              | BUY               | 5.05    | 8.00                     | 58                       | 392                              | 1,222   | 1,438   | 1,422               | 17.7    | (1.2)           | 9.8  | 9.9           | 1.1  | 1.1                 | 4.4  | 4.3           | 11.8 | 11.2                    | 1,366 1,367   |
| SCGD TB                             | BUY               | 7.55    | 9.80                     | 30                       | 345                              | 775     | 1,080   | 1,200               | 39.3    | 11.1            | 11.5 | 10.4          | 0.6  | 0.6                 | 2.6  | 2.9           | 5.4  | 5.7                     | 1,113 1,316   |
| TOA TB                              | BUY               | 19.80   | 29.50                    | 49                       | 1,096                            | 2,618   | 2,606   | 2,696               | (0.4)   | 3.4             | 15.4 | 14.9          | 2.6  | 2.4                 | 3.4  | 3.6           | 17.8 | 16.9                    | 2,678 2,881   |
| Agribusiness                        |                   |         |                          |                          | 455                              | 1,377   | 1,564   | 1,677               | 13.6    | 7.2             | 10.5 | 9.8           | 0.9  | 0.8                 | 2.4  | 2.6           | 8.6  | 8.6                     |               |
| GFPT TB                             | BUY               | 13.10   | 15.00                    | 15                       | 455                              | 1,377   | 1,564   | 1,677               | 13.6    | 7.2             | 10.5 | 9.8           | 0.9  | 0.8                 | 2.4  | 2.6           | 8.6  | 8.6                     | 1,625 1,732   |
| Property Fund & REITs               |                   |         |                          |                          | 2,226                            | 4,741   | 5,597   | 6,167               | 18.0    | 10.2            | 12.4 | 11.2          | 0.9  | 0.9                 | 9.0  | 10.4          | 7.6  | 7.6                     |               |
| AIMIRT TB                           | BUY               | 10.50   | 14.00                    | 33                       | 230                              | 526     | 628     | 725                 | 19.4    | 15.6            | 13.2 | 11.5          | 0.9  | 0.9                 | 8.6  | 8.6           | 7.6  | 7.9                     | 625 742       |
| CPNREIT TB                          | BUY               | 10.70   | 12.50                    | 17                       | 1,366                            | 2,184   | 2,475   | 2,811               | 13.3    | 13.6            | 13.5 | 14.0          | 0.8  | 0.9                 | 9.8  | 10.7          | 6.4  | 6.3                     | 2,695 3,067   |
| LHHOTEL TB                          | BUY               | 11.40   | 14.50                    | 27                       | 331                              | 949     | 1,375   | 1,485               | 44.8    | 8.0             | 8.7  | 8.1           | 1.0  | 0.9                 | 10.3 | 10.6          | 11.2 | 11.9                    | 1,403 1,474   |
| LHSC TB                             | BUY               | 9.85    | 12.00                    | 22                       | 133                              | 522     | 549     | 562                 | 5.3     | 2.4             | 8.8  | 8.6           | 0.8  | 0.8                 | 9.7  | 9.9           | 9.1  | 9.2                     | 547 565       |
| WHAIR TB                            | BUY               | 5.65    | 8.00                     | 42                       | 166                              | 561     | 571     | 583                 | 1.7     | 2.2             | 9.4  | 9.2           | 0.6  | 0.6                 | 9.9  | 10.1          | 6.7  | 6.8                     | 555 576       |
| Personal Products & Pharmaceuticals |                   |         |                          |                          | 537                              | 1,030   | 1,225   | 1,358               | 18.8    | 10.9            | 15.8 | 14.3          | 3.0  | 2.6                 | 3.5  | 3.9           | 24.4 | 19.5                    |               |
| NAM TB                              | BUY               | 4.86    | 6.00                     | 23                       | 94                               | 201     | 212     | 241                 | 5.6     | 13.7            | 16.0 | 14.1          | 1.8  | 1.8                 | 2.4  | 2.5           | 10.9 | 12.6                    | 212 241       |
| NEO TB                              | BUY               | 53.25   | 64.00                    | 20                       | 442                              | 830     | 1,012   | 1,116               | 22.0    | 10.3            | 15.8 | 14.3          | 3.5  | 2.9                 | 3.8  | 4.2           | 21.9 | 22.2                    | 1,052 1,132   |
| MAI                                 |                   |         |                          |                          | 976                              | 1,297   | 1,649   | 1,833               | 27.2    | 11.2            | </   |               |      |                     |      |               |      |                         |               |