

18/07/2024	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current (THB)	Target (THB)			23 (THB m)	24E (THB m)	25E (THB m)	24E (%)	25E (%)	24E (x)	25E (x)	24E (x)	25E (x)	24E (%)	25E (%)	24E (%)	25E (%)	2024E (THB m)	2025E (THB m)	
	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,325	1,470	11	453,374						17.0	15.6									
Automotive				801	4,651	4,548	4,797	(2.2)	5.5	6.3	6.0	0.6	0.6	9.8	9.7	10.0	10.1			
AH TB	BUY	16.80	29.00	73	162	1,771	1,592	1,705	(10.1)	7.1	3.7	3.5	0.5	0.5	8.8	9.4	14.0	13.7	1,424	1,628
IRC TB	HOLD	13.60	15.00	10	73	160	166	205	3.9	23.2	15.7	12.8	0.7	0.6	3.2	3.9	4.2	5.0	166	205
SAT TB	BUY	11.90	23.00	93	141	979	1,066	1,110	8.9	4.1	4.7	4.6	0.6	0.6	13.6	14.2	12.5	12.4	832	906
STANLY TB	HOLD	200.00	220.00	10	426	1,742	1,724	1,777	(1.0)	3.1	8.9	8.6	0.7	0.7	10.0	9.3	8.0	8.1	1,811	1,666
Transportation				27,418	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	2.02	3.20	58	722	110	2,234	2,407	1,937.8	7.7	11.6	10.8	2.4	2.1	3.4	3.7	23.4	21.1	1,383	2,399
AOT TB	BUY	58.50	70.00	20	23,234	9,247	19,259	26,837	108.3	39.4	43.4	31.1	6.4	5.6	1.0	1.5	16.0	19.3	20,854	26,080
BA TB	BUY	20.70	25.00	21	1,209	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	537	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	2,101	2,293
PSL TB	BUY	8.35	10.30	23	362	661	1,121	1,404	69.4	25.3	11.6	9.3	0.8	0.8	4.3	5.4	6.9	8.5	1,438	1,420
SAV TB	BUY	23.80	25.00	5	423	280	436	570	55.8	30.6	34.9	26.7	9.6	7.5	1.7	2.2	30.5	31.6	445	545
SJWD TB	BUY	12.00	23.00	92	604	778	1,179	1,373	51.4	16.5	18.4	15.8	1.0	0.9	2.2	2.5	5.2	6.0	1,103	1,314
TTA TB	BUY	6.45	10.00	55	327	744	2,250	2,542	202.5	13.0	5.2	4.6	0.4	0.4	2.3	2.6	8.7	9.1	2,365	2,723
ICT				591	1,491	1,689	1,963	13.2	16.3	12.6	10.8	1.4	1.4	4.1	4.8	11.7	13.0			
GABLE TB	BUY	3.58	5.50	54	70	252	258	304	2.3	18.0	9.7	8.2	1.2	1.2	5.2	6.1	12.0	14.6	276	313
ILINK TB	BUY	6.20	9.50	53	94	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	2.66	4.00	50	103	275	319	361	16.1	12.9	11.6	10.2	0.9	0.9	2.6	2.9	8.0	8.6	329	355
SYNEX TB	BUY	13.80	13.00	(6)	325	433	610	747	40.8	22.5	19.2	15.7	2.7	2.5	3.8	4.6	14.5	16.7	557	696
Construction services				1,411	2,202	2,376	2,807	7.9	18.1	21.4	18.1	1.1	1.0	2.0	2.4	5.1	5.8			
CK TB	BUY	19.80	26.00	31	932	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
PLYON TB	HOLD	2.16	2.70	25	45	94	97	103	3.1	6.1	16.6	15.7	1.5	1.5	4.8	5.1	9.1	9.5	63	112
SEAFCO TB	HOLD	2.10	2.30	10	48	151	72	150	(52.5)	109.8	23.9	11.4	1.0	1.0	1.7	3.5	4.4	8.7	81	148
STEC TB	REDUCE	9.10	9.60	5	386	504	395	532	(21.7)	34.6	35.2	26.1	0.8	0.8	1.4	1.9	2.2	2.9	493	616
Energy & Utilities				48,290	145,871	142,675	150,829	(2.2)	5.7	12.2	11.5	1.3	1.2	4.1	4.2	11.2	11.0			
BCP TB	BUY	36.00	42.70	19	1,443	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	6.10	15.10	148	508	1,731	1,986	2,172	14.7	9.4	8.9	8.2	0.6	0.5	4.4	4.9	6.5	6.8	1,049	1,130
BGRIM TB	BUY	22.20	37.00	67	1,609	2,210	2,222	3,174	0.6	42.8	26.0	18.2	1.5	1.5	1.7	2.5	6.0	8.3	2,437	2,803
CKP TB	BUY	3.88	4.40	13	877	1,462	1,573	2,141	7.6	36.1	20.0	14.7	1.1	1.1	2.6	2.6	5.7	7.4	1,779	2,114
GPSC TB	BUY	40.75	59.00	45	3,194	3,861	4,938	6,866	27.9	39.0	23.3	16.7	1.1	1.0	3.7	3.7	4.6	6.3	5,270	6,570
GULF TB	BUY	44.75	54.00	21	14,597	16,381	18,824	23,694	14.9	25.9	27.9	22.2	4.0	3.6	1.8	2.3	15.0	17.2	18,357	21,291
OR TB	HOLD	16.30	20.00	23	5,438	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	147.50	179.00	21	16,279	77,686	75,473	67,579	(2.8)	(10.5)	7.8	8.7	1.0	0.9	6.4	5.8	13.6	11.1	76,064	72,023
SPRC TB	BUY	8.60	11.70	36	1,037	3,307	4,152	5,065	25.5	22.0	9.0	7.4	0.9	0.8	5.6	6.8	9.9	11.3	5,369	5,014
TOP TB	BUY	53.25	56.80	7	3,307	18,771	13,080	18,800	(30.3)	43.7	9.1	6.3	0.7	0.7	5.6	7.9	7.8	10.6	15,358	20,905
Packaging				3,578	5,502	6,456	7,629	17.3	18.2	19.8	16.8	1.5	1.5	2.3	2.7	8.0	9.0			
PJW TB	BUY	2.70	5.30	96	47	152	189	218	24.3	15.2	8.8	7.7	1.2	1.1	4.9	5.6	13.5	15.0	191	244
SCGP TB	BUY	29.00	43.00	48	3,461	5,169	6,043	7,161	16.9	18.5	20.6	17.4	1.5	1.4	2.2	2.6	7.6	8.5	6,173	7,161
SFLEX TB	BUY	3.24	5.60	73	70	181	224	250	23.4	11.6	11.9	10.6	2.6	2.6	3.4	3.8	22.1	24.2	230	255
Electronics				34,671	20,780	23,612	26,896	13.6	13.9	52.8	46.4	10.0	8.8	0.7	0.8	20.1	20.2			
DELTA TB	REDUCE	92.50	61.00	(34)	32,078	17,201	19,157	21,931	11.4	14.5	60.2	52.6	14.5	12.1	0.5	0.6	26.0	25.1	19,825	22,679
HANA TB	BUY	45.25	50.00	10	1,114	2,009	2,189	2,442	8.9	11.5	18.3	16.4	1.3	1.3	2.5	2.7	7.4	7.9	2,079	2,417
KCE TB	BUY	45.00	50.00	11	1,479	1,569	2,266	2,524	44.4	11.4	23.5	21.1	3.7	3.6	3.4	3.6	16.2	17.3	2,101	2,417
Professional Services				875	654	920	1,136	40.7	23.6	34.2	27.7	9.5	8.5	1.3	1.6	30.2	32.4			
SISB TB	BUY	33.50	44.00	31	875	654	920	1,136	40.7	23.6	34.2	27.7	9.5	8.5	1.3	1.6	30.2	32.4	914	1,167
Construct				1,817	4,615	5,124	5,317	11.0	3.8	12.8	12.3	1.4	1.3	3.6	3.7	10.9	10.7			
EPG TB	BUY	4.84	8.00	65	377	1,222	1,438	1,422	17.7	(1.2)	9.4	9.5	1.1	1.0	4.5	4.5	11.8	11.2	1,366	1,367
SCGD TB	BUY	7.30	9.80	34	335	775	1,080	1,200	39.3	11.1	11.2	10.0	0.6	0.6	2.7	3.0	5.4	5.7	1,113	1,316
TOA TB	BUY	19.90	29.50	48	1,106	2,618	2,606	2,696	(0.4)	3.4	15.5	15.0	2.6	2.4	3.4	3.5	17.8	16.9	2,678	2,881
Agribusiness				464	1,377	1,803	1,833	31.0	1.7	9.3	9.1	0.9	0.8	2.7	2.7	9.9	9.3			
GFPT TB	BUY	13.30	17.00	28	464	1,377	1,803	1,833	31.0	1.7	9.3	9.1	0.9	0.8	2.7	2.7	9.9	9.3	1,665	1,762
Property Fund & REITs				2,257	4,741	5,597	6,167	18.0	10.2	12.5	11.3	0.9	0.9	8.9	10.3	7.6	7.6			
AIMIRT TB	BUY	10.80	14.00	30	238	526	628	725	19.4	15.6	13.6	11.8	0.9	0.9	8.4	8.4	7.6	7.9	625	742
CPNREIT TB	BUY	10.80	12.50	16	1,384	2,184	2,475	2,811	13.3	13.6	13.6	14.1	0.8	0.9	9.7	10.6	6.4	6.3	2,695	3,067
LHHOTEL TB	BUY	11.50	14.50	26	335	949	1,375	1,485	44.8	8.0	8.8	8.1	1.0	1.0	10.3	10.5	11.2	11.9	1,403	1,474
LHSC TB	BUY	9.80	12.00	22	133	522	549	562	5.3	2.4	8.7	8.5	0.8	0.8	9.8	10.0	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				535	1,030	1,225	1,358	18.8	10.9	15.7	14.2	2.9	2.6	3.6	3.9	24.4	19.5			