

31/07/2024	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Rec	Current			23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	
		(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,321	1,470	11	450,435					17.1	15.5									
Automotive					811	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	16.00	29.00	81	156	1,771	1,592	1,705	(10.1)	7.1	3.6	3.3	0.5	0.4	9.3	9.9	14.0	13.7	1,407	1,618
IRC TB	HOLD	13.20	15.00	14	71	160	166	205	3.9	23.2	15.3	12.4	0.6	0.6	3.3	4.0	4.2	5.0	166	205
SAT TB	BUY	11.60	23.00	98	138	979	1,066	1,110	8.9	4.1	4.6	4.4	0.6	0.5	14.0	14.6	12.5	12.4	801	884
STANLY TB	HOLD	207.00	220.00	6	445	1,742	1,724	1,777	(1.0)	3.1	9.2	8.9	0.7	0.7	9.7	9.0	8.0	8.1	1,811	1,623
Transportation					26,970	15,317	31,986	40,991	108.8	28.2	30.0	23.4	4.0	3.7	1.6	2.1	14.2	16.3		
AAV TB	BUY	2.30	3.30	43	829	110	2,421	2,567	2,108.0	6.0	12.2	11.5	2.7	2.4	3.3	3.5	25.2	22.1	1,498	2,459
AOT TB	BUY	56.50	70.00	24	22,653	9,247	19,259	26,837	108.3	39.4	41.9	30.1	6.2	5.5	1.1	1.6	16.0	19.3	20,534	25,503
BA TB	BUY	21.00	28.00	33	1,238	1,653	3,310	3,508	100.2	6.0	13.3	12.6	2.4	2.4	6.9	7.2	18.8	19.0	2,818	2,932
PRM TB	BUY	8.55	10.00	17	558	1,844	2,012	2,190	9.1	8.9	10.6	9.8	1.7	1.6	4.2	4.6	16.7	16.9	2,105	2,293
PSL TB	BUY	8.25	10.30	25	361	661	1,121	1,404	69.4	25.3	11.5	9.2	0.8	0.8	4.4	5.5	6.9	8.5	1,438	1,420
SAV TB	BUY	20.30	25.00	23	365	280	436	570	55.8	30.6	29.8	22.8	8.2	6.4	2.0	2.6	30.5	31.6	445	545
SJWD TB	BUY	12.70	23.00	81	646	778	1,179	1,373	51.4	16.5	19.5	16.8	1.0	1.0	2.0	2.4	5.2	6.0	1,083	1,290
TTA TB	BUY	6.25	10.00	60	320	744	2,250	2,542	202.5	13.0	5.1	4.5	0.4	0.4	2.4	2.7	8.7	9.1	2,365	2,723
ICT					579	1,491	1,689	1,963	13.2	16.3	12.2	10.5	1.4	1.3	4.2	4.9	11.7	13.0		
GABLE TB	BUY	3.60	5.50	53	71	252	258	304	2.3	18.0	9.8	8.3	1.2	1.2	5.1	6.1	12.0	14.6	276	313
ILINK TB	BUY	5.85	9.50	62	89	532	502	552	(5.6)	10.0	6.3	5.8	0.7	0.7	6.5	6.8	12.0	12.6	495	512
ITEL TB	BUY	2.58	4.00	55	101	275	319	361	16.1	12.9	11.2	9.9	0.9	0.8	2.7	3.0	8.0	8.6	316	343
SYNEX TB	BUY	13.40	13.00	(3)	319	433	610	747	40.8	22.5	18.6	15.2	2.6	2.5	3.9	4.7	14.5	16.7	565	736
Construction services					1,418	2,202	2,376	2,807	7.9	18.1	21.3	18.0	1.1	1.0	2.0	2.4	5.1	5.8		
CK TB	BUY	19.40	27.00	39	922	1,452	1,812	2,022	24.8	11.5	18.1	16.3	1.2	1.2	2.2	2.5	7.0	7.4	1,834	2,133
PLYON TB	HOLD	1.99	2.70	36	42	94	97	103	3.1	6.1	15.3	14.5	1.4	1.4	5.2	5.5	9.1	9.5	63	112
SEAFCO TB	HOLD	2.06	2.30	12	47	151	72	150	(52.5)	109.8	23.4	11.2	1.0	0.9	1.7	3.6	4.4	8.7	81	148
STEC TB	REDUCE	9.50	9.60	1	407	504	395	532	(21.7)	34.6	36.7	27.3	0.8	0.8	1.4	1.8	2.2	2.9	470	591
Energy & Utilities					48,877	145,871	142,675	150,829	(2.2)	5.7	12.2	11.5	1.3	1.2	4.0	4.2	11.2	11.0		
BCP TB	BUY	31.50	42.70	36	1,275	7,592	7,567	7,304	(0.3)	(3.5)	5.7	5.9	0.6	0.5	4.4	4.2	10.7	9.6	9,385	10,126
BCPG TB	BUY	5.50	15.10	175	462	1,731	1,986	2,172	14.7	9.4	8.1	7.4	0.5	0.5	4.9	5.4	6.5	6.8	1,081	1,141
BGRIM TB	BUY	21.60	37.00	71	1,580	2,210	2,222	3,174	0.6	42.8	25.3	17.7	1.5	1.5	1.8	2.5	6.0	8.3	2,355	2,795
CKP TB	BUY	3.88	4.40	13	885	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	1,771	2,090
GPSC TB	BUY	39.75	59.00	48	3,146	3,861	4,938	6,866	27.9	39.0	22.7	16.3	1.0	1.0	3.8	3.8	4.6	6.3	5,170	6,206
GULF TB	BUY	47.75	54.00	13	15,724	16,381	18,824	23,694	14.9	25.9	29.8	23.6	4.3	3.9	1.7	2.1	15.0	17.2	18,527	21,459
OR TB	HOLD	15.80	20.00	27	5,321	12,869	12,859	14,035	(0.1)	9.1	14.7	13.5	1.6	1.5	3.1	3.3	11.3	11.5	12,215	13,113
PTTEP TB	BUY	147.00	179.00	22	16,379	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	76,430	72,690
SPRC TB	BUY	7.70	11.70	52	937	3,307	4,152	5,065	25.5	22.0	8.0	6.6	0.8	0.7	6.2	7.6	9.9	11.3	5,458	5,035
TOP TB	BUY	50.50	56.80	12	3,166	18,771	13,080	18,800	(30.3)	43.7	8.6	6.0	0.7	0.6	5.9	8.3	7.8	10.6	15,582	20,917
Packaging					3,527	5,502	6,415	7,581	16.6	18.2	19.5	16.5	1.5	1.4	2.3	2.8	8.0	8.9		
PJW TB	BUY	2.70	3.10	15	47	152	148	171	(3.0)	15.5	11.3	9.8	1.2	1.2	4.4	5.1	10.6	12.1	170	221
SCGP TB	BUY	28.25	43.00	52	3,404	5,169	6,043	7,161	16.9	18.5	20.1	16.9	1.5	1.4	2.2	2.7	7.6	8.5	6,142	7,084
SFLEX TB	BUY	3.48	5.60	61	76	181	224	250	23.4	11.6	12.8	11.4	2.8	2.7	3.1	3.5	22.1	24.2	230	255
Electronics					38,341	20,780	24,651	32,247	18.6	30.8	55.4	42.4	11.2	9.9	1.0	1.2	21.3	24.8		
DELTA TB	HOLD	102.00	110.00	8	35,709	17,201	20,196	27,282	17.4	35.1	63.0	46.6	16.5	13.9	0.8	1.1	27.9	32.3	21,691	24,636
HANA TB	BUY	46.50	50.00	8	1,155	2,009	2,189	2,442	8.9	11.5	18.8	16.9	1.4	1.3	2.4	2.7	7.4	7.9	2,063	2,404
KCE TB	BUY	44.50	50.00	12	1,476	1,569	2,266	2,524	44.4	11.4	23.2	20.8	3.7	3.5	3.4	3.6	16.2	17.3	2,101	2,417
Professional Services					857	654	920	1,136	40.7	23.6	33.2	26.9	9.2	8.2	1.3	1.6	30.2	32.4		
SISB TB	BUY	32.50	44.00	35	857	654	920	1,136	40.7	23.6	33.2	26.9	9.2	8.2	1.3	1.6	30.2	32.4	914	1,167
Construct					1,716	4,615	5,124	5,317	11.0	3.8	11.9	11.5	1.3	1.2	3.8	3.9	10.9	10.7		
EPG TB	BUY	4.60	8.00	74	361	1,222	1,438	1,422	17.7	(1.2)	9.0	9.1	1.0	1.0	4.8	4.7	11.8	11.2	1,366	1,353
SCGD TB	BUY	7.20	9.80	36	333	775	1,080	1,200	39.3	11.1	11.0	9.9	0.6	0.6	2.7	3.0	5.4	5.7	1,017	1,240
TOA TB	BUY	18.20	29.50	62	1,021	2,618	2,606	2,696	(0.4)	3.4	14.2	13.7	2.4	2.2	3.7	3.9	17.8	16.9	2,681	2,883
Agribusiness					457	1,377	1,803	1,833	31.0	1.7	9.0	8.9	0.9	0.8	2.8	2.8	9.9	9.3		
GFPT TB	BUY	13.00	17.00	31	457	1,377	1,803	1,833	31.0	1.7	9.0	8.9	0.9	0.8	2.8	2.8	9.9	9.3	1,712	1,789
Property Fund & REITs					2,298	4,741	5,597	6,167	18.0	10.2	12.6	11.4	0.9	0.9	8.8	10.2	7.6	7.6		
AIMIRT TB	BUY	11.00	14.00	27	244	526	628	725	19.4	15.6	13.9	12.0	0.9	0.9	8.2	8.2	7.6	7.9	625	742
CPNREIT TB	BUY	10.80	12.50	16	1,398	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	339	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	1,438	1,510
LHSC TB	BUY	9.90	12.00	21	136	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	6.10	8.00	31	181	561	571	583	1.7	2.2	10.2	9.9	0.7	0.7	9.2	9.4	6.7	6.8	555	576
Personal Products & Pharmaceuticals					525	1,030	1,225	1,358	18.8	10.9	15.3	13.8	2.9	2.5	3.7	4.0	24.4	19.5		
NAM TB	BUY	4.88	6.00	23	96	201	212	241	5.6	13.7	16.1	14.2	1.8	1.8	2.4	2.5	10.9	12.6	212	241
NEO TB	BUY	51.00	64.00	25	429	830	1,012	1,116	22.0	10.3	15.1	13.7	3.3	2.8	4.0	4.4	32.9	22.2	1,052	1,132
MAI					852	1,297	1,649	1,833	27.2	11.2	18.4	16.6	3.8</							