

05/03/2026	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div Yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current	Target			Cap	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
	(THB)	(THB)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index	1,417	1,470	4	562,058					17.4	16.8										
Coverage				381,934	708,599	719,486	746,619	1.5	3.8	16.8	16.2	1.7	1.6	3.8	3.1	10.3	10.3			
CoveragexEnergy				317,295	556,281	585,632	599,843	5.3	2.4	17.1	16.7	1.7	1.6	3.3	3.4	10.0	9.9			
CoveragexBank				316,087	490,680	494,967	534,140	0.9	7.9	20.2	18.7	2.2	2.1	3.2	2.5	10.8	11.3			
Banks				65,847	217,829	224,499	212,480	3.1	(5.4)	9.3	9.8	0.8	0.8	6.4	6.4	9.2	8.5			
BBL TB	BUY	168.00	188.00	12	10,148	45,211	46,007	43,286	1.8	(5.9)	7.0	7.4	0.6	5.4	5.4	8.2	7.4	48,502	42,210	
KBANK TB	HOLD	190.00	190.00	0	14,135	49,603	49,565	43,942	(0.1)	(11.3)	9.0	10.2	0.8	6.3	6.3	8.6	7.4	50,001	46,125	
KKP TB	BUY	73.50	86.00	17	1,888	4,985	5,912	6,177	18.6	4.5	9.6	10.9	0.9	7.8	7.8	9.3	9.2	5,533	6,012	
KTB TB	BUY	33.75	36.40	8	14,926	46,154	48,229	47,172	4.5	(2.2)	9.8	10.0	1.0	5.4	5.6	10.7	9.9	48,227	45,607	
SCB TB	BUY	145.00	170.00	17	15,450	43,943	47,488	44,362	8.1	(6.6)	10.3	11.0	1.0	7.8	7.8	9.7	8.9	47,861	44,856	
TISCO TB	HOLD	112.50	117.00	4	2,851	6,901	6,659	6,809	(3.5)	2.3	13.5	13.2	2.1	6.9	7.1	15.4	15.6	6,651	6,800	
TTB TB	HOLD	2.22	2.40	8	6,448	21,031	20,639	20,731	(1.9)	0.4	10.2	9.3	0.9	6.2	6.5	8.6	8.7	20,479	20,549	
Diversified financials				10,005	29,899	32,289	35,655	8.0	10.4	9.7	8.8	1.1	1.0	3.5	3.8	11.8	12.0			
AEONTS TB	HOLD	90.00	142.00	58	705	2,962	3,224	3,514	8.8	9.0	7.0	6.4	0.8	6.0	6.6	11.9	12.1	2,866	2,963	
ASK TB	HOLD	8.85	11.00	24	246	332	532	627	60.2	17.9	10.7	9.9	0.5	4.5	5.0	4.8	5.1	473	667	
BAM TB	BUY	7.05	8.40	19	721	1,603	1,812	2,056	13.1	13.4	12.6	11.1	0.5	7.1	6.3	4.1	4.6	2,068	1,904	
JMT TB	HOLD	8.85	9.00	2	409	1,616	1,182	1,462	(26.8)	23.6	10.9	8.8	0.5	5.5	6.8	4.2	5.1	1,087	1,215	
KTC TB	BUY	29.75	35.00	18	2,427	7,437	7,714	7,874	3.7	2.1	9.9	9.7	1.7	4.5	4.6	18.4	17.0	7,984	8,213	
MTC TB	BUY	32.50	46.00	42	2,180	5,867	6,723	7,612	14.6	13.2	10.2	9.1	1.6	4.9	1.0	16.8	16.4	6,670	7,571	
TIDLOR TB	BUY	17.90	23.00	28	1,640	4,230	4,933	5,644	16.6	14.4	10.5	9.2	1.5	5.0	5.7	15.3	15.8	5,129	5,689	
SAWAD TB	BUY	25.50	35.00	37	1,341	5,052	5,021	5,551	(0.6)	10.6	8.4	7.6	1.1	2.7	3.0	14.2	14.0	4,966	5,490	
THANI TB	BUY	1.70	2.29	35	335	800	1,148	1,316	43.4	14.6	9.2	8.0	0.8	6.5	7.5	8.4	9.2	1,054	1,247	
Commerce				31,709	66,986	66,885	69,895	(0.2)	4.5	15.0	14.3	1.4	1.3	4.6	3.9	9.4	9.5			
BJC TB	BUY	13.90	18.00	29	1,763	4,610	4,416	4,376	(4.2)	(0.9)	12.6	12.7	0.5	3.7	4.0	3.7	3.6	4,208	4,555	
COM7 TB	BUY	22.90	31.00	35	1,709	3,323	4,064	4,378	22.3	7.7	13.5	12.5	5.0	4.2	4.8	4.1	36.9	3,976	4,418	
CPALL TB	BUY	49.00	60.00	22	13,818	25,314	28,292	29,839	11.8	5.5	15.6	14.8	3.4	3.1	3.4	3.4	21.5	20.5	28,066	31,018
CPAXT TB	HOLD	15.20	17.50	15	5,016	11,071	9,407	10,323	(15.0)	9.7	16.8	15.4	0.5	4.7	4.6	3.2	3.4	10,066	10,540	
CRC TB	BUY	18.50	23.00	24	3,531	8,742	8,125	7,855	(7.1)	(3.3)	13.7	14.2	1.7	1.5	9.8	3.1	12.1	11.2	8,302	8,078
DOHOME TB	HOLD	3.40	4.10	21	379	674	601	736	(10.8)	22.5	19.1	15.6	0.9	0.8	1.5	1.0	4.6	5.4	664	726
GLOBAL TB	BUY	6.85	8.00	17	1,214	2,377	2,002	2,182	(15.8)	9.0	18.5	17.0	1.4	1.4	3.2	3.0	8.0	8.3	2,015	2,164
HMPRO TB	HOLD	6.65	7.70	16	2,729	6,504	6,011	6,088	(7.6)	1.3	14.5	14.4	3.4	3.2	5.7	5.8	22.7	22.9	6,000	6,311
ILM TB	BUY	13.60	17.00	25	217	755	810	864	7.3	8.6	8.5	8.0	1.1	1.0	8.2	8.7	12.8	13.1	760	782
MEGA TB	HOLD	35.00	39.00	11	966	3,095	2,486	2,497	(19.7)	0.5	12.3	12.2	3.0	2.9	4.6	4.9	24.7	24.3	2,010	2,369
MOSHI TB	BUY	35.25	55.00	56	368	521	670	757	28.7	13.0	17.4	15.4	4.3	3.8	3.5	3.9	26.5	26.2	642	775
Food & Beverage				14,870	46,036	59,182	48,607	28.6	(17.9)	7.9	9.7	1.1	1.0	6.7	6.1	13.9	11.1			
BTG TB	BUY	21.50	23.00	7	1,297	2,377	6,588	3,732	177.2	(43.3)	6.5	11.5	1.3	1.2	7.0	3.1	22.2	11.2	6,611	4,610
CBG TB	HOLD	37.00	43.00	16	1,171	2,843	2,837	2,663	(0.2)	(6.1)	13.0	13.9	2.6	2.3	3.5	3.2	20.8	17.8	2,889	2,909
CPF TB	BUY	19.00	24.00	26	4,911	19,039	25,774	17,802	35.4	(30.9)	6.2	9.0	0.7	0.6	6.9	5.6	10.8	7.4	26,478	19,516
ICHI TB	HOLD	13.90	15.00	8	572	1,343	1,168	1,326	(13.0)	13.5	15.5	13.6	3.2	3.3	7.9	8.3	20.6	23.8	1,306	1,347
ITC TB	BUY	14.70	20.00	36	1,396	3,830	3,022	3,335	(21.1)	10.3	14.6	13.2	1.9	1.8	5.8	5.7	12.6	13.8	3,045	3,351
KCG TB	BUY	9.45	11.00	16	163	406	503	570	23.9	13.3	10.2	9.0	1.6	1.5	5.4	6.1	16.4	17.1	475	551
M TB	HOLD	19.10	23.00	20	546	1,442	838	1,151	(41.9)	37.4	21.0	15.3	1.4	1.3	5.2	5.9	6.4	8.9	998	1,013
NSL TB	BUY	23.30	33.00	42	221	541	604	654	11.7	8.2	11.6	10.7	3.2	2.8	4.5	5.1	29.7	28.1	599	686
OSP TB	BUY	14.80	21.00	42	1,407	3,038	3,502	3,666	15.3	4.7	12.7	12.1	2.6	2.5	5.7	7.0	21.6	21.1	3,605	3,689
RBFT TB	HOLD	3.62	4.00	10	223	500	441	535	(11.7)	21.2	16.4	13.5	1.5	1.4	5.8	4.1	9.1	10.9	434	621
SAPPE TB	BUY	30.50	38.00	25	293	1,233	809	974	(34.4)	20.3	11.6	9.7	2.0	1.8	5.2	6.2	17.8	19.9	834	909
SNPN TB	HOLD	6.90	11.50	67	197	651	602	695	(7.5)	15.4	11.0	9.5	2.1	2.0	7.3	8.4	18.7	21.6	583	560
TFG TB	BUY	6.00	5.90	(2)	1,106	3,618	7,869	6,604	117.5	(16.1)	4.4	6.1	1.7	1.7	11.7	9.0	43.1	29.9	7,623	6,122
TU TB	HOLD	10.80	14.20	31	1,317	5,119	4,516	4,780	(11.8)	5.8	10.7	10.1	1.1	1.1	6.2	6.5	9.7	10.6	4,515	4,651
ZEN TB	HOLD	5.40	6.50	20	51	57	107	120	88.5	12.1	15.1	13.5	1.2	1.1	3.6	4.1	7.8	8.4	61	65
Property				17,446	45,287	44,257	49,043	(2.3)	10.8	12.5	11.2	1.1	1.1	4.9	4.9	9.4	9.9			
AMATA TB	BUY	18.50	21.00	14	673	2,524	3,280	2,852	30.0	(13.0)	6.5	7.5	0.9	0.9	5.9	5.4	14.5	11.8	2,866	2,968
AP TB	BUY	8.60	10.20	19	856	5,014	4,317	4,918	(13.9)	13.9	6.3	5.5	0.6	0.6	6.0	6.9	9.6	10.3	4,331	4,840
ASW TB	BUY	7.75	9.00	16	221	1,389	998	1,538	(28.1)	54.1	7.0	5.0	0.8	0.8	6.5	8.0	12.0	16.5	841	1,538
AWC TB	BUY	2.08	5.20	150	2,107	1,860	2,235	2,803	20.2	25.4	29.8	23.7	0.7	0.7	4.3	4.4	2.4	2.9	3,439	3,854
BRI TB	HOLD	1.37	4.20	207	63	414	467	492	12.7	5.3	2.5	2.4	0.2	0.2	24.6	25.4	7.8	7.7	170	102
CPN TB	BUY	65.00	73.00	12	9,231	15,604	16,729	18,908	7.2	13.0	17.4	15.4								

05/03/2026	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current (THB)	Target (THB)			Cap (USD m)	24 (THB m)	25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)	25E (%)	26E (%)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)
SET Index	1,417	1,470		562,058						17.4	16.8									
Automotive				896	3,475	3,387	3,712	(2.5)	9.6	8.4	7.6	0.6	0.6	6.4	7.3	7.5	8.1			
AH TB	HOLD	14.30	15.00	5	152	721	759	854	5.3	12.5	6.7	5.9	0.5	0.4	5.4	6.1	7.1	7.6	794	875
IRC TB	REDUCE	11.50	12.40	8	70	312	207	233	(33.4)	12.6	10.7	9.5	0.5	0.5	4.7	5.3	5.0	5.5		
SAT TB	BUY	14.60	13.60	(7)	196	724	789	883	9.0	11.9	7.9	7.0	0.7	0.7	8.2	9.2	9.2	10.0	708	734
STANLY TB	BUY	197.00	220.00	12	478	1,719	1,631	1,741	(5.1)	6.7	9.3	8.7	0.7	0.7	6.1	7.1	7.6	8.1	1,862	1,921
Transportation				31,821	53,989	57,297	62,768	6.1	9.5	17.6	16.0	3.2	2.8	2.4	2.3	19.2	18.6			
AAV TB	BUY	1.09	2.50	129	443	2,970	2,661	2,913	(10.4)	9.5	5.3	4.8	1.0	0.9	7.6	8.3	20.9	19.5	1,091	1,168
AOT TB	BUY	51.00	63.50	25	23,055	19,515	18,303	19,145	(6.2)	4.6	39.8	38.1	5.6	5.2	1.4	1.2	14.3	14.1	18,199	21,030
BA TB	BUY	14.50	28.00	93	952	3,838	3,935	4,196	2.5	6.6	7.7	7.3	1.8	1.6	9.0	8.3	23.8	23.5	3,576	3,860
PRM TB	BUY	7.60	9.50	25	534	2,098	2,135	2,264	1.8	6.1	8.9	8.0	1.7	1.6	6.6	6.8	18.7	19.5	2,181	2,331
PSL TB	BUY	7.90	7.50	(5)	371	1,276	518	666	(59.4)	23.5	23.8	18.5	0.8	0.8	5.1	5.1	3.3	4.4	354	773
SAV TB	BUY	11.60	27.50	137	234	477	575	685	20.7	19.1	12.9	10.8	4.2	3.5	4.6	5.5	35.0	35.5	539	595
SJWD TB	BUY	7.90	13.30	68	444	788	1,114	1,245	41.4	11.8	12.8	11.5	0.6	0.6	5.1	5.2	4.9	5.4	1,133	1,253
THAI TB	BUY	6.15	10.80	76	5,508	21,507	27,372	30,594	27.3	11.8	6.4	5.7	2.3	1.7	3.9	4.4	44.7	34.4	31,518	27,982
TTA TB	BUY	4.88	5.30	9	279	1,521	684	1,060	(55.0)	55.0	13.0	8.4	0.3	0.3	4.7	4.9	2.4	3.7		1,060
ICT				613	1,782	1,991	2,135	11.7	7.3	9.7	9.1	1.1	1.0	5.4	5.6	11.4	11.6			
BBIK TB	BUY	20.50	25.50	24	130	300	339	383	13.3	12.8	12.1	10.7	1.9	1.7	2.3	2.6	16.5	16.8	319	394
GABLE TB	BUY	3.92	4.20	7	87	266	334	328	25.7	(1.8)	8.2	8.4	1.2	1.2	8.2	9.3	14.9	14.1	285	305
ILINK TB	BUY	4.46	7.20	61	77	503	510	535	1.5	5.0	4.8	4.5	0.5	0.5	9.5	9.9	11.6	11.6		
ITEL TB	BUY	1.18	2.10	78	75	143	152	182	6.3	20.2	10.8	9.0	0.4	0.4	2.4	3.9	3.7	4.4		
SYNEX TB	BUY	9.10	12.50	37	244	571	655	707	14.7	7.8	11.8	10.9	1.6	1.5	5.9	5.4	14.1	14.2	733	757
Construction services				1,618	167	3,903	4,181	2,236.3	7.1	13.1	12.3	1.1	1.0	3.7	3.4	8.4	8.6			
CK TB	HOLD	16.50	19.00	15	877	1,446	2,501	2,277	73.0	(9.0)	11.2	12.3	1.0	0.9	2.7	2.7	9.3	7.9	2,967	2,246
PHLON TB	BUY	3.14	3.80	21	75	(6)	207	256	nm	23.4	11.3	9.2	2.1	2.0	7.6	8.2	20.1	22.2	202	268
SEAFCCO TB	BUY	2.48	2.40	(3)	62	(4)	187	172	nm	(8.3)	10.8	11.8	1.2	1.2	4.8	3.4	11.9	10.2	149	172
STECON TB	HOLD	12.70	13.00	2	604	(1,268)	1,007	1,477	nm	46.6	19.2	13.1	1.2	1.1	4.3	3.8	5.9	8.6	1,288	1,422
Energy & Utilities				64,640	152,227	133,854	146,777	(12.1)	9.7	15.3	13.9	1.8	1.7	5.8	2.0	11.5	12.5			
ATLAS TB	BUY	1.77	4.65	163	79	285	343	414	20.3	20.8	7.3	6.1	0.9	0.9	5.5	6.6	16.6	14.7	321	422
BCP TB	BUY	36.00	42.70	19	1,675	9,796	6,150	7,500	(37.2)	22.0	8.1	6.6	0.7	0.7	3.3	4.6	9.6	9.8	4,687	8,447
BCPG TB	BUY	7.10	9.20	30	673	1,819	855	2,333	(53.0)	172.8	24.1	8.8	0.7	0.7	1.5	4.5	2.9	8.0	1,265	2,380
BGRIM TB	BUY	11.70	17.00	45	965	1,557	1,675	2,068	7.6	23.4	18.2	14.8	0.9	0.9	3.5	3.7	4.8	6.1	1,776	2,301
CKP TB	BUY	2.30	3.90	70	592	1,281	2,323	1,716	81.4	(26.1)	8.0	10.9	0.6	0.6	3.8	3.9	7.9	5.5	2,100	1,692
EGCO TB	HOLD	113.50	135.00	19	1,891	9,283	3,939	4,251	(57.6)	7.9	15.2	14.1	0.6	0.6	5.7	5.7	3.9	4.2	6,536	7,128
GPSC TB	BUY	34.25	54.00	58	3,056	4,062	5,611	6,640	38.1	18.3	17.2	14.5	0.9	0.9	4.2	4.4	5.3	6.3	5,659	6,120
GULF TB	BUY	56.50	67.50	19	26,711	21,383	24,566	31,337	14.9	27.6	34.4	26.9	2.5	2.7	5.8	2.2	7.4	9.6	26,646	32,185
OR TB	BUY	11.40	17.00	49	4,329	7,460	10,264	11,655	37.6	13.5	13.3	11.7	1.2	1.2	5.3	5.3	9.2	10.0	11,021	11,518
PTTEP TB	BUY	140.00	179.00	28	17,588	76,239	57,150	54,521	(27.0)	(4.6)	9.7	10.2	1.0	0.9	4.6	4.4	10.1	9.3	1,872	1,850
RATCH TB	BUY	29.75	34.80	17	2,048	6,127	6,220	6,976	1.5	12.1	10.4	9.3	0.7	0.7	5.4	5.7	6.5	7.3	6,795	6,900
SPRC TB	BUY	7.15	11.70	64	981	1,526	2,185	2,880	43.1	31.8	14.2	10.8	0.8	0.8	5.6	7.0	5.5	7.1	2,335	2,933
TOP TB	BUY	49.75	56.80	14	3,517	8,412	11,555	12,942	37.4	12.0	9.6	8.6	0.6	0.6	4.0	4.6	6.7	6.8	13,300	13,106
WHAUP TB	BUY	4.42	5.90	33	535	998	1,016	1,545	1.9	52.0	16.6	10.9	1.3	1.2	5.7	6.1	7.5	11.2	1,327	1,502
Packaging				2,535	4,302	4,234	4,795	(1.6)	13.2	19.0	16.8	1.0	1.0	4.2	3.6	5.4	6.2			
PJW TB	BUY	2.20	3.00	36	40	114	157	181	38.0	15.4	8.7	7.6	1.0	0.9	5.7	6.6	11.3	12.6		
SCGP TB	BUY	17.80	22.00	24	2,418	3,910	3,834	4,363	(1.9)	13.8	19.9	17.5	1.0	1.0	4.2	3.5	5.1	5.8	3,933	4,687
SFLEX TB	BUY	3.26	3.70	13	77	278	243	251	(12.5)	3.3	11.0	10.7	2.3	2.2	3.2	3.3	21.1	21.0	262	288
Electronics				103,037	22,662	24,448	32,028	7.9	31.0	133.2	101.7	23.8	20.3	0.3	0.3	19.0	21.6			
DELTA TB	HOLD	258.00	172.00	(33)	101,840	20,164	23,078	30,132	14.5	30.6	139.4	106.8	33.3	26.9	0.2	0.3	26.1	27.8	23,126	32,069
HANA TB	HOLD	19.10	18.00	(6)	535	911	566	950	(37.9)	67.9	29.9	17.8	0.6	0.6	5.2	3.4	2.1	3.5	701	880
KCE TB	HOLD	17.70	18.00	2	662	1,587	803	946	(49.4)	17.8	26.0	22.1	1.6	1.6	4.5	3.9	6.0	7.2	986	1,028
Professional Services				348	890	916	951	3.0	3.8	12.0	11.6	2.8	2.5	4.4	4.3	25.0	22.7			
SISS TB	BUY	11.70	18.00	54	348	890	916	951	3.0	3.8	12.0	11.6	2.8	2.5	4.4	4.3	25.0	22.7	941	957
Construct				8,563	10,956	10,013	14,502	(8.6)	44.8	27.0	18.7	0.7	0.7	3.1	3.2	2.6	3.8			
EPG TB	BUY	3.34	5.00	50	296	1,420	1,177	1,281	(17.1)	8.8	7.9	7.3	0.7	0.7	4.2	5.3	9.4	10.0	1,215	1,377
SCC TB	HOLD	187.50	220.00	17	7,120	6,342	4,962	9,104	(21.8)	83.5	45.3	24.7	0.7	0.7	2.7	2.7	1.4	2.7	11,880	10,666
SCGD TB	BUY	5.05	5.70	13	264	908	932	1,111	2.6	19.2	8.9	7.5	0.5	0.4	6.7	5.3	5.0	6.1	1,043	1,175
TOA TB	BUY	14.40	15.50	8	883	2,287	2,941	3,006	28.6	2.2	9.5	9.3	1.9	1.7	5.0	5.7	20.7	19.4	2,698	