

12/03/2026	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
	Current	Target			Cap	25	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	2026E
	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,430	1,470	3	561,094						16.9	15.9								
Coverage				380,699	717,616	736,172	784,850	2.6	6.6	16.4	15.4	1.7	1.6	3.1	3.2	10.2	10.5		
CoveragexEnergy				315,995	583,762	589,395	631,580	1.0	7.2	17.1	15.9	1.6	1.6	3.3	3.4	9.8	10.1		
CoveragexBank				314,969	493,117	523,692	572,889	6.2	9.4	19.1	17.5	2.1	2.0	2.4	2.5	11.1	11.6		
Banks				65,730	224,499	212,480	211,961	(5.4)	(0.2)	9.8	9.9	0.8	0.8	6.4	6.5	8.5	8.2		
BBL TB BUY	168.50	188.00	12	10,107	46,007	43,286	44,206	(5.9)	2.1	7.4	7.3	0.5	0.5	5.3	5.5	7.4	7.2	42,112	43,790
KBIANK TB HOLD	189.00	190.00	1	13,963	49,565	43,942	45,286	(11.3)	3.1	10.1	9.8	0.7	0.7	6.3	6.6	7.4	7.3	46,039	48,230
KKP TB BUY	72.75	86.00	18	1,866	5,912	6,177	6,627	4.5	7.3	10.8	10.1	1.0	0.9	7.8	7.8	9.2	9.5	5,992	6,342
KTB TB BUY	35.00	36.40	4	15,372	48,229	47,172	46,452	(2.2)	(1.5)	10.4	10.5	1.0	1.0	5.4	5.4	9.9	9.4	45,551	47,632
SCB TB BUY	143.50	170.00	18	15,184	47,488	44,362	45,001	(6.6)	1.4	10.9	10.7	1.0	0.9	7.9	7.9	8.9	8.9	44,703	46,791
TISCO TB HOLD	113.00	117.00	4	2,844	6,659	6,809	6,965	2.3	2.3	13.3	13.0	2.1	2.0	7.0	7.2	15.6	15.8	6,792	7,033
TTB TB HOLD	2.22	2.40	8	6,403	20,639	20,731	17,423	0.4	(16.0)	9.3	10.6	0.8	0.8	6.5	6.5	8.7	7.6	20,503	18,972
Diversified financials				9,873	31,979	35,309	38,487	10.4	9.0	8.9	8.1	1.0	0.9	3.8	4.1	11.9	12.1		
AEONTS TB HOLD	91.25	100.00	10	710	2,914	3,169	3,360	8.7	6.0	7.2	6.8	0.8	0.7	6.7	7.2	11.2	11.3	2,967	3,168
ASK TB HOLD	8.80	11.00	25	243	532	627	730	17.9	16.4	9.9	8.5	0.5	0.5	5.1	5.9	5.1	5.7	667	813
BAM TB BUY	7.20	8.40	17	731	1,812	2,056	2,327	13.4	13.2	11.3	10.0	0.5	0.5	6.2	7.0	4.6	5.2	1,891	2,091
JMT TB HOLD	9.10	9.00	(1)	417	1,182	1,462	1,673	23.6	14.5	9.1	7.9	0.5	0.5	6.6	7.6	5.1	5.8	1,219	1,365
KTC TB BUY	29.75	35.00	18	2,410	7,714	7,874	8,173	2.1	3.8	9.7	9.4	1.6	1.4	4.6	4.8	17.0	16.1	8,149	8,416
MTC TB BUY	32.00	46.00	44	2,132	6,723	7,612	8,533	13.2	12.1	8.9	8.0	1.4	1.2	1.0	1.1	16.4	16.0	7,623	8,517
TIDLOR TB BUY	17.20	23.00	34	1,565	4,933	5,644	6,090	14.4	7.9	8.8	8.2	1.3	1.2	6.0	6.5	15.8	15.8	5,882	6,221
SAWAD TB BUY	25.50	35.00	37	1,331	5,021	5,551	6,170	10.6	11.2	7.6	6.9	1.0	0.9	3.0	3.4	14.0	14.0	5,509	6,122
THANI TB BUY	1.70	2.29	35	333	1,148	1,316	1,431	14.6	8.7	8.0	7.4	0.7	0.7	7.5	8.1	9.2	9.6	1,246	1,370
Commerce				30,955	66,074	69,031	72,531	4.5	5.1	14.3	13.6	1.3	1.3	3.9	4.1	9.5	9.5		
BJC TB BUY	14.10	18.00	28	1,776	4,416	4,376	4,529	(0.9)	3.5	12.9	12.5	0.5	0.5	3.9	4.1	3.6	3.7	4,555	4,885
COM7 TB BUY	23.90	31.00	30	1,771	4,064	4,378	4,617	7.7	5.4	13.0	12.4	4.4	3.8	4.6	5.0	36.9	33.2	4,418	4,756
CPALL TB BUY	47.25	60.00	27	13,232	28,292	29,839	30,979	5.5	3.8	14.2	13.7	3.0	2.7	3.5	3.6	20.5	19.3	31,018	33,719
CPAXT TB HOLD	15.60	17.50	12	5,112	9,407	10,323	10,686	9.7	3.5	15.8	15.2	0.5	0.5	4.4	4.6	3.4	3.5	10,540	11,337
CRC TB BUY	18.90	23.00	22	3,582	8,125	7,855	8,742	(3.3)	11.3	14.5	13.0	1.5	1.4	3.1	3.4	11.2	11.0	8,066	8,939
DOHOME TB HOLD	3.34	4.10	23	369	601	736	823	22.5	11.8	15.3	13.7	0.8	0.8	1.0	1.6	5.4	5.7	726	836
GLOBAL TB BUY	6.80	8.00	18	1,197	2,002	2,182	2,371	9.0	8.7	16.8	15.5	1.4	1.3	3.0	3.2	8.3	8.6	2,167	2,330
HMPRO TB HOLD	6.45	7.70	19	2,629	6,011	6,088	6,263	1.3	2.9	13.9	13.5	3.1	3.0	6.0	6.1	22.9	22.7	6,311	6,658
MEGA TB HOLD	34.50	39.00	13	945	2,486	2,497	2,611	0.5	4.6	12.0	11.5	2.9	2.8	5.0	5.2	24.3	24.9	2,369	2,539
MOSHI TB BUY	33.00	55.00	67	342	670	757	910	13.0	20.2	14.4	12.0	3.8	3.2	4.2	5.0	25.2	28.1	775	895
Food & Beverage				14,950	59,182	48,612	53,180	(17.9)	9.4	9.8	8.9	1.1	1.0	6.0	6.5	11.1	11.5		
BTG TB BUY	20.80	23.00	11	1,246	6,588	3,732	4,166	(43.3)	11.6	11.1	10.0	1.2	1.1	3.3	3.6	11.2	11.6	4,610	5,016
CBG TB HOLD	35.75	43.00	20	1,123	2,837	2,663	2,839	(6.1)	6.6	13.4	12.6	2.2	2.0	3.4	3.6	17.8	17.0	2,869	3,153
CPF TB BUY	19.10	24.00	26	4,899	25,774	17,802	19,888	(30.9)	11.7	9.0	8.1	0.6	0.6	5.5	6.2	7.4	7.8	19,454	22,041
ICHI TB HOLD	14.40	15.00	4	588	1,168	1,326	1,379	13.5	4.0	14.1	13.6	3.4	3.5	8.0	8.1	23.8	25.4	1,332	1,446
ITC TB BUY	14.70	20.00	36	1,386	3,022	3,335	3,716	10.3	11.4	13.2	11.9	1.8	1.7	5.7	6.3	13.8	14.8	3,351	3,738
KCG TB BUY	9.85	11.00	12	169	503	570	634	13.3	11.2	9.4	8.5	1.5	1.4	5.8	6.5	17.1	17.4	551	610
M TB HOLD	19.90	23.00	16	565	838	1,151	1,311	37.4	13.8	15.9	14.0	1.4	1.4	5.7	6.4	8.9	10.0	1,013	1,197
NSL TB BUY	23.10	33.00	43	218	604	654	735	8.2	12.4	10.6	9.4	2.8	2.5	5.2	5.8	28.1	27.9	656	750
OSP TB BUY	14.60	19.00	30	1,378	3,502	3,666	3,838	4.7	4.7	12.0	11.4	2.5	2.4	7.1	7.4	21.1	21.2	3,647	3,817
RBF TB HOLD	3.66	4.00	9	224	441	539	587	22.2	8.9	13.6	12.5	1.5	1.4	4.1	4.4	11.0	11.4	615	519
SAPPE TB BUY	29.25	38.00	30	279	809	974	1,094	20.3	12.4	9.3	8.2	1.8	1.6	6.5	7.3	19.9	20.6	909	981
SNRP TB HOLD	7.15	11.50	61	202	602	695	767	15.4	10.4	9.9	9.0	2.1	2.0	8.1	8.9	21.6	22.8	560	581
TFG TB BUY	7.10	5.90	(17)	1,299	7,869	6,604	7,058	(16.1)	6.9	7.3	6.8	2.0	1.8	7.6	8.1	29.9	27.7	6,129	6,451
TU TB HOLD	10.90	14.20	30	1,320	4,516	4,780	5,038	5.8	5.4	10.2	9.6	1.1	1.0	6.4	6.7	10.6	10.9	4,651	5,099
ZEN TB HOLD	5.60	6.50	16	52	107	120	131	12.1	8.7	14.0	12.9	1.2	1.1	3.9	4.3	8.4	8.8	65	72
Property				17,312	42,095	46,523	48,904	10.5	5.1	11.8	11.3	1.2	1.1	4.6	4.8	10.1	10.1		
AMATA TB BUY	18.70	21.00	12	676	3,280	2,852	2,324	(13.0)	(18.5)	7.5	9.3	0.9	0.8	5.4	4.3	11.8	9.0	2,997	3,031
AP TB BUY	8.75	10.20	17	865	4,317	4,918	5,175	13.9	5.2	5.6	5.3	0.6	0.5	6.8	7.1	10.3	10.2	4,824	5,153
ASW TB BUY	7.55	9.00	19	213	998	1,538	1,616	54.1	5.0	4.9	4.6	0.8	0.7	8.2	8.7	16.5	15.7	1,538	1,616
AWC TB BUY	2.08	5.20	150	2,093	2,235	2,803	3,499	25.4	24.8	23.7	19.0	0.7	0.7	4.4	4.5	2.9	3.5	3,872	4,297
CPN TB BUY	66.50	73.00	10	9,379	16,729	18,908	19,871	13.0	5.1	15.8	15.0	2.5	2.4	3.6	3.8	16.6	16.3	19,299	20,877
SC TB BUY	1.97	2.30	17	265	1,326	1,727	1,861	30.3	7.7	4.9	4.5	0.3	0.3	8.2	8.8	6.9	7.1	1,657	1,800
SIRI TB HOLD	1.51	1.55	3	830	4,175	4,430	4,574	6.1	3.3	5.9	5.7	0.5	0.5	8.5	8.8	9.8	8.7	4,373	4,543
SPALL TB REDUCE	17.50	16.20	(7)	1,037	4,015	4,363	4,578	8.7											

12/03/2026	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div Yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current	Target			Cap	25	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	2026E	2027E
	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,430	1,470	3	561,094						16.9	15.9									
Automotive				873	3,323	3,588	3,921	8.0	9.3	7.7	7.1	0.6	0.6	7.1	7.7	7.8	8.3			
AH TB	HOLD	13.30	15.00	13	140	759	854	1,086	12.5	27.2	5.5	4.3	0.4	0.4	6.5	8.3	7.6	9.1	874	912
IRC TB	REDUCE	11.30	12.40	10	68	207	233	253	12.6	8.4	9.3	8.6	0.5	0.5	5.4	5.8	5.5	5.8		
SAT TB	BUY	14.30	15.00	5	191	725	759	797	4.6	5.0	8.0	7.6	0.7	0.7	8.0	8.6	8.7	8.8	734	765
STANLY TB	BUY	196.50	220.00	12	473	1,631	1,741	1,785	6.7	2.5	8.6	8.4	0.7	0.7	7.1	7.4	8.1	8.1	1,862	1,921
Transportation				31,382	59,138	57,177	72,049	(3.3)	26.0	17.5	13.9	2.9	2.5	2.2	2.9	17.1	19.2			
AAV TB	BUY	1.10	2.50	127	444	2,661	2,913	3,235	9.5	11.0	4.9	4.4	0.9	0.8	8.2	9.2	19.5	19.1	1,168	1,365
AOT TB	BUY	50.50	63.50	26	22,671	18,303	19,145	30,119	4.6	57.3	37.7	24.0	5.2	4.5	1.2	2.0	14.1	20.0	20,935	30,016
BA TB	BUY	14.10	28.00	99	919	3,935	4,196	4,566	6.6	8.8	7.1	6.5	1.6	1.4	8.5	9.3	23.5	20.3	3,695	3,947
PRM TB	BUY	7.45	9.50	28	520	2,135	2,264	2,406	6.1	6.3	7.9	7.4	1.5	1.5	7.0	7.4	19.5	20.2	2,331	2,446
PSL TB	BUY	7.05	7.50	6	329	518	666	758	28.5	13.8	16.5	14.5	0.7	0.7	5.7	5.7	4.4	5.0	773	688
SAV TB	BUY	11.70	27.50	135	235	575	685	759	19.1	10.8	10.9	9.9	3.6	3.1	5.5	6.1	35.5	33.4	602	662
SJWD TB	BUY	7.60	13.30	75	424	1,114	1,245	1,366	11.8	9.7	11.1	10.1	0.6	0.6	5.4	5.5	5.4	5.9	1,253	1,376
THAI TB	BUY	6.25	8.80	41	5,559	29,213	25,002	27,711	(14.4)	10.8	7.1	6.4	1.9	1.5	3.5	3.9	29.3	26.2	27,197	27,173
TTA TB	BUY	4.96	5.30	7	281	684	1,060	1,129	55.0	6.5	8.5	8.0	0.3	0.3	4.8	5.2	3.7	3.9	1,060	1,129
ICT				629	1,549	1,877	2,051	21.2	9.2	10.7	9.8	1.1	1.0	4.8	5.2	10.3	10.8			
BBIK TB	BUY	20.90	25.50	22	131	339	383	417	12.8	8.9	10.9	10.0	1.7	1.5	2.6	2.8	16.8	16.2	394	435
GABLE TB	BUY	3.94	4.20	7	87	334	328	345	(1.8)	5.1	8.4	8.0	1.2	1.1	9.2	9.7	14.1	14.4	305	307
ILINK TB	BUY	4.66	5.60	20	80	267	347	390	29.8	12.4	7.3	6.5	0.7	0.7	5.5	6.2	9.4	10.3	347	390
ITEL TB	HOLD	1.20	1.30	8	76	(48)	112	152	nm	35.5	21.5	15.9	0.5	0.5	1.6	2.2	2.3	3.1		
SYNEX TB	BUY	9.60	12.50	30	256	655	707	746	7.8	5.5	11.5	10.9	1.6	1.5	5.2	5.4	14.2	14.2	757	828
Construction services				1,561	3,903	4,181	3,993	7.1	(4.5)	11.9	12.4	1.0	0.9	3.5	3.1	8.6	7.8			
CK TB	HOLD	15.80	19.00	20	834	2,501	2,277	2,335	(9.0)	2.5	11.8	11.5	0.9	0.9	2.9	2.9	7.9	7.7	2,263	2,353
PHLON TB	BUY	3.28	3.80	16	77	207	256	269	23.4	5.1	9.6	9.1	2.1	2.0	7.8	8.2	22.2	22.0	268	227
SEAFCCO TB	BUY	2.40	2.40	0	60	187	172	176	(8.3)	2.5	11.4	11.1	1.1	1.1	3.5	3.6	10.2	9.9	172	191
STECOCN TB	HOLD	12.50	13.00	4	590	1,007	1,477	1,213	46.6	(17.9)	12.9	15.7	1.1	1.0	3.8	2.7	8.6	8.7	1,464	1,270
Energy & Utilities				64,704	133,854	146,777	153,270	9.7	4.4	14.0	13.4	1.7	1.6	2.0	2.2	12.3	12.5			
ATLAS TB	BUY	1.86	4.65	150	83	343	414	459	20.8	10.7	6.4	5.7	0.9	0.8	6.3	7.0	14.7	14.9	407	501
BCP TB	BUY	37.75	42.70	13	1,744	6,150	7,500	7,860	22.0	4.8	6.9	6.6	0.8	0.7	4.4	4.4	9.8	9.9	8,537	9,133
BCPG TB	BUY	6.45	9.20	43	607	855	2,333	2,804	172.8	20.2	8.0	6.7	0.6	0.6	5.0	6.0	8.0	9.1	2,380	2,805
BGRIM TB	BUY	11.80	17.00	44	967	1,675	2,068	2,289	23.4	10.7	14.9	13.4	0.9	0.9	3.7	3.7	6.1	6.5	2,301	2,811
CKP TB	BUY	2.36	3.90	65	603	2,323	1,716	2,013	(26.1)	17.3	11.2	9.5	0.6	0.6	3.8	3.8	5.5	6.2	1,864	1,864
EGCO TB	HOLD	114.50	135.00	18	1,894	3,939	4,251	4,342	7.9	2.2	14.2	13.9	0.6	0.6	5.7	5.7	4.2	4.3	6,491	6,847
GPSC TB	BUY	34.00	54.00	59	3,013	5,611	6,640	7,327	18.3	10.3	14.4	13.1	0.9	0.9	4.4	4.4	6.3	6.8	6,050	6,553
GULF TB	BUY	56.25	67.50	20	26,408	24,566	31,337	34,544	27.6	10.2	26.8	24.3	2.6	2.5	2.2	2.7	9.6	10.6	32,185	35,321
OR TB	BUY	11.30	17.00	50	4,261	10,264	11,655	12,207	13.5	4.7	11.6	11.1	1.1	1.1	5.3	5.5	10.0	10.1	11,606	12,368
PTTEP TB	BUY	144.50	179.00	24	18,027	57,150	54,521	52,751	(4.6)	(3.2)	10.5	10.9	1.0	0.9	4.3	4.1	9.3	8.7	1,883	1,896
RATCH TB	BUY	29.00	34.80	20	1,982	6,220	6,976	7,412	12.1	6.3	9.0	8.5	0.7	0.6	5.9	5.9	7.3	7.5	6,908	7,187
SPRC TB	BUY	8.15	11.70	44	1,110	2,185	2,890	3,218	31.8	11.7	12.3	11.0	0.9	0.9	6.1	6.7	7.1	7.8	2,933	3,970
TOP TB	BUY	49.50	56.80	15	3,475	11,555	12,942	14,106	12.0	9.0	8.5	7.8	0.6	0.6	4.6	5.1	6.8	7.1	13,220	13,533
WHAUP TB	BUY	4.40	5.90	34	529	1,016	1,545	1,937	52.0	25.4	10.9	8.7	1.2	1.1	6.1	6.4	11.2	13.2	1,502	1,776
Packaging				2,489	4,077	4,614	5,235	13.2	13.5	17.2	15.2	1.0	1.0	3.5	3.7	6.0	6.7			
SCGP TB	BUY	17.90	22.00	23	2,415	3,834	4,363	4,978	13.8	14.1	17.6	15.4	1.0	1.0	3.5	3.7	5.8	6.5	4,725	5,190
SFLEX TB	BUY	3.18	3.70	16	75	243	251	257	3.3	2.3	10.4	10.2	2.1	1.9	3.4	3.4	21.0	19.7	288	298
Electronics				104,148	24,448	32,032	38,362	31.0	19.8	103.5	86.4	20.6	17.8	0.3	0.4	21.6	22.1			
DELTA TB	HOLD	262.00	172.00	(34)	102,701	23,078	30,132	36,058	30.6	19.7	108.5	90.6	27.3	22.5	0.3	0.3	27.8	27.2	32,069	40,169
HANA TB	BUY	24.90	25.00	0	693	566	954	1,223	68.6	28.3	23.1	18.0	0.8	0.8	2.6	3.3	3.5	4.4	839	1,158
KCE TB	HOLD	20.30	18.00	(11)	754	803	946	1,081	17.8	14.2	25.4	22.2	1.8	1.8	3.4	3.8	7.2	8.1	996	1,118
Professional Services				328	916	951	1,003	3.8	5.4	11.0	10.4	2.4	2.4	4.6	4.8	22.7	22.9			
SISB TB	BUY	11.10	18.00	62	328	916	951	1,003	3.8	5.4	11.0	10.4	2.4	2.4	4.6	4.8	22.7	22.9	957	1,005
Construct				8,203	10,298	14,164	18,369	37.5	29.7	18.4	14.2	0.7	0.7	3.2	3.6	3.7	4.7			
EPG TB	BUY	3.44	5.00	45	303	1,177	1,281	1,371	8.8	7.0	7.5	7.0	0.7	0.7	5.1	5.7	10.0	10.2	1,215	1,377
SCC TB	HOLD	181.00	220.00	22	6,825	4,962	9,104	12,925	83.5	42.0	23.9	16.8	0.6	0.6	2.8	3.2	2.7	3.8	10,755	14,630
SCGD TB	BUY	5.10	5.70	12	264	932	1,111	1,150	19.2	3.6	7.6	7.3	0.4	0.4	5.3	5.5	6.1	6.0	1,175	1,303
TOA TB	HOLD	13.30	14.50	9	810	3,227	2,668	2,923	(17.3)	9.6	10.1	9.2	1.7	1.6	4.9	5.4	17.6	17.6	3,069	2,988
Agribusiness																				