

	-- 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)			25 (THB m)	26E (THB m)	27E (THB m)	26E (%)	27E (%)	26E (x)	27E (x)	26E (x)	27E (x)	26E (%)	27E (%)	2026E (THB m)	2027E (THB m)		
	Rec		(%)																
SET Index	1,405	1,470	5	547,452						16.9	15.8								
Coverage				365,386	717,543	735,999	784,749	2.6	6.6	16.1	15.1	1.6	1.5	3.2	3.3	10.2	10.5		
CoveragexEnergy				303,120	583,689	589,222	631,479	0.9	7.2	16.7	15.6	1.6	1.5	3.4	3.5	9.8	10.1		
CoveragexBank				302,127	493,044	523,519	572,789	6.2	9.4	18.8	17.1	2.0	1.9	2.5	2.6	11.1	11.6		
Banks				63,269	224,499	212,480	211,961	(5.4)	(0.2)	9.7	9.7	0.8	0.8	6.5	6.6	8.5	8.2		
BBL TB	BUY	164.50	188.00	14	9,656	46,007	43,286	44,206	(5.9)	2.1	7.3	7.1	0.5	0.5	5.5	5.6	7.4	7.2	
KBANK TB	HOLD	185.00	190.00	3	13,375	49,565	43,942	45,286	(11.3)	3.1	9.9	9.6	0.7	0.7	6.5	6.8	7.4	7.3	
KKP TB	BUY	71.50	86.00	20	1,785	5,912	6,177	6,627	4.5	7.3	10.6	9.9	0.9	0.9	8.0	8.0	9.2	9.5	
KTB TB	BUY	34.00	36.40	7	14,613	48,229	47,172	46,452	(2.2)	(1.5)	10.1	10.2	1.0	0.9	5.5	5.5	9.9	9.4	
SCB TB	BUY	143.00	170.00	19	14,807	47,488	44,362	45,001	(6.6)	1.4	10.9	10.7	1.0	0.9	7.9	8.0	8.9	8.9	
TISCO TB	HOLD	112.00	117.00	4	2,758	6,659	6,809	6,965	2.3	2.3	13.2	12.9	2.0	2.0	7.1	7.3	15.6	15.8	
TTB TB	HOLD	2.22	2.40	8	6,266	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	
Diversified financials				9,346	31,979	35,309	38,487	10.4	9.0	8.6	7.9	1.0	0.9	3.9	4.3	11.9	12.1		
AEONTS TB	HOLD	89.75	100.00	11	683	2,914	3,169	3,360	8.7	6.0	7.1	6.7	0.8	0.7	6.9	7.3	11.2	11.3	
ASK TB	HOLD	8.55	11.00	29	231	532	627	730	17.9	16.4	9.6	8.3	0.5	0.5	5.2	6.1	5.1	5.7	
BAM TB	BUY	7.00	8.40	20	696	1,812	2,056	2,327	13.4	13.2	11.0	9.7	0.5	0.5	6.4	7.2	4.6	5.2	
JMT TB	HOLD	8.65	9.00	4	388	1,182	1,462	1,673	23.6	14.5	8.6	7.5	0.4	0.4	6.9	8.0	5.1	5.8	
KTC TB	BUY	29.00	35.00	21	2,299	7,714	7,874	8,173	2.1	3.8	9.5	9.1	1.5	1.4	4.7	4.9	17.0	16.1	
MTC TB	BUY	30.75	46.00	50	2,005	6,723	7,612	8,533	13.2	12.1	8.6	7.6	1.3	1.1	1.0	1.2	16.4	16.0	
TIDLOR TB	BUY	16.60	23.00	39	1,478	4,933	5,644	6,090	14.4	7.9	8.5	7.9	1.3	1.2	6.2	6.7	15.8	15.8	
SAWAD TB	BUY	24.30	35.00	44	1,242	5,021	5,551	6,170	10.6	11.2	7.3	6.5	1.0	0.9	3.2	3.5	14.0	14.0	
THANI TB	BUY	1.69	2.29	36	324	1,148	1,316	1,431	14.6	8.7	8.0	7.4	0.7	0.7	7.5	8.2	9.2	9.6	
Commerce				29,510	66,074	69,031	72,531	4.5	5.1	13.9	13.2	1.3	1.2	4.0	4.2	9.5	9.5		
BJC TB	BUY	13.90	18.00	29	1,713	4,416	4,376	4,529	(0.9)	3.5	12.7	12.3	0.5	0.5	4.0	4.1	3.6	3.7	
COM7 TB	BUY	23.90	31.00	30	1,733	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	
CPALL TB	BUY	46.00	60.00	30	12,606	28,292	29,839	30,979	5.5	3.8	13.8	13.3	2.9	2.6	3.6	3.7	20.5	19.3	
CPAXT TB	HOLD	15.20	17.50	15	4,874	9,407	10,323	10,686	9.7	3.5	15.4	14.8	0.5	0.5	4.6	4.7	3.4	3.5	
CRC TB	BUY	18.70	23.00	23	3,468	8,125	7,855	8,742	(3.3)	11.3	14.4	12.9	1.5	1.3	3.1	3.4	11.2	11.0	
DOHOME TB	HOLD	3.22	4.10	27	348	601	736	823	22.5	11.8	14.8	13.2	0.8	0.7	1.0	1.7	5.4	5.7	
GLOBAL TB	BUY	6.25	8.00	28	1,077	2,002	2,182	2,371	9.0	8.7	15.5	14.2	1.3	1.2	3.3	3.5	8.3	8.6	
HMPRO TB	HOLD	6.15	7.70	25	2,453	6,011	6,088	6,263	1.3	2.9	13.3	12.9	3.0	2.9	6.3	6.4	22.9	22.7	
MEGA TB	HOLD	33.50	39.00	16	898	2,486	2,497	2,611	0.5	4.6	11.7	11.2	2.8	2.8	5.1	5.4	24.3	24.9	
MOSHI TB	BUY	33.50	55.00	64	340	670	757	910	13.0	20.2	14.6	12.1	3.6	3.2	4.1	4.9	25.2	28.1	
Food & Beverage				14,253	59,134	48,480	53,145	(18.0)	9.6	9.6	8.7	1.0	1.0	6.1	6.7	11.1	11.5		
BTG TB	BUY	20.00	23.00	15	1,172	6,588	3,732	4,166	(43.3)	11.6	10.7	9.6	1.1	1.0	3.4	3.8	11.2	11.6	
CBG TB	HOLD	34.50	43.00	25	1,061	2,837	2,663	2,839	(6.1)	6.6	13.0	12.2	2.2	2.0	3.5	3.7	17.8	17.0	
CPF TB	BUY	18.70	24.00	28	4,692	25,774	17,802	19,888	(30.9)	11.7	8.8	7.9	0.6	0.6	5.7	6.3	7.4	7.8	
ICHI TB	HOLD	13.40	15.00	12	536	1,168	1,326	1,379	13.5	4.0	13.1	12.6	3.2	3.2	8.6	8.7	23.8	25.4	
ITC TB	BUY	14.40	20.00	39	1,328	3,022	3,335	3,716	10.3	11.4	13.0	11.6	1.8	1.7	5.8	6.5	13.8	14.8	
KCG TB	BUY	9.45	11.00	16	158	503	570	634	13.3	11.2	9.0	8.1	1.5	1.4	6.1	6.8	17.1	17.4	
M TB	HOLD	19.20	23.00	20	534	838	1,151	1,311	37.4	13.8	15.4	13.5	1.4	1.3	5.9	6.7	8.9	10.0	
NSL TB	BUY	22.60	33.00	46	208	604	654	735	8.2	12.4	10.4	9.2	2.7	2.4	5.3	6.0	28.1	27.9	
OSP TB	BUY	14.20	19.00	34	1,312	3,502	3,666	3,838	4.7	4.7	11.6	11.1	2.4	2.3	7.3	7.6	21.1	21.2	
RBF TB	HOLD	3.70	4.00	8	222	441	539	587	22.2	8.9	13.7	12.6	1.5	1.4	4.0	4.4	11.0	11.4	
SAPPE TB	HOLD	29.50	33.00	12	275	761	842	1,059	10.6	25.7	10.8	8.6	2.0	1.8	5.6	7.0	18.8	21.8	
SNRP TB	HOLD	7.10	11.50	62	197	602	695	767	15.4	10.4	9.8	8.9	2.1	2.0	8.2	9.0	21.6	22.8	
TFG TB	BUY	6.85	5.90	(14)	1,227	7,869	6,604	7,058	(16.1)	6.9	7.0	6.6	1.9	1.7	7.9	8.4	29.9	27.7	
TU TB	HOLD	10.80	14.20	31	1,280	4,516	4,780	5,038	5.8	5.4	10.1	9.5	1.1	1.0	6.5	6.8	10.6	10.9	
ZEN TB	HOLD	5.55	6.50	17	51	107	120	131	12.1	8.7	13.9	12.7	1.1	1.1	4.0	4.3	8.4	8.8	
Property				16,573	42,095	46,523	48,904	10.5	5.1	11.6	11.0	1.1	1.1	4.7	4.9	10.1	10.1		
AMATA TB	BUY	18.40	21.00	14	651	3,280	2,852	2,324	(13.0)	(18.5)	7.4	9.1	0.8	0.8	5.5	4.4	11.8	9.0	
AP TB	BUY	8.65	10.20	18	837	4,317	4,918	5,175	13.9	5.2	5.5	5.3	0.6	0.5	6.9	7.2	10.3	10.2	
ASW TB	BUY	7.50	9.00	20	208	998	1,538	1,616	54.1	5.0	4.8	4.6	0.8	0.7	8.3	8.7	16.5	15.7	
AWC TB	BUY	2.04	5.20	155	2,009	2,235	2,803	3,499	25.4	24.8	23.3	18.7	0.7	0.6	4.4	4.6	2.9	3.5	
CPN TB	BUY	64.75	73.00	13	8,936	16,729	18,908	19,871	13.0	5.1	15.4	14.6	2.5	2.3	3.7	3.9	16.6	16.3	
SC TB	BUY	1.95	2.30	18	256	1,326	1,727	1,861	30.3	7.7	4.8	4.5	0.3	0.3	8.3	8.9	6.9	7.1	
SIRI TB	HOLD	1.51	1.55	3	812	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	
SPAL TB	REDUCE	17.20	16.20	(6)	998	4,015	4,363	4,578	8.7	4.9	7.7	7.3	0.6	0.6	5.8	6.1	7.9	8.0	
WHA TB	BUY	4.06	5.00	23	1,866	5,021	4,983	5,406	(0.8)	8.5	12.2	11.2	1.6	1.5	5.3	5.8	13.2	13.7	
Healthcare				15,246	26,861	27,950	29,567	4.1	5.8	17.7	16.8	3.0	2.8	5.5	3.8	16.9	17.2		
BCH TB	BUY	10.20	14.40	41	782	1,264	1,368	1,409	8.2	3.0	18.6	18.1	1.9	1.9	4.4	4.6	10.3	10.4	
BDMS TB	BUY	18.80	28.75	53	9,188	16,187	16,791	17,898	3.7	6.6	17.8	16.7	2.8	2.6	5.3				

16/03/2026	-- 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	Target			25	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	2026E	2027E	(THB m)	(THB m)
		(THB)	(THB)			(%)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)			
SET Index		1,405	1,470	5	547,452						16.9	15.8										
Automotive					854	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	137	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	67	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	14.20	15.00	6	186	725	759	797	4.6	5.0	8.0	7.6	0.7	0.7	8.1	8.7	8.7	8.8	734	765		
STANLY TB	BUY	197.00	220.00	12	464	1,631	1,741	1,785	6.7	2.5	8.7	8.5	0.7	0.7	7.1	7.4	8.1	8.1	1,862	1,921		
Transportation					29,466	59,138	57,177	72,049	(3.3)	26.0	16.8	13.3	2.7	2.4	2.3	3.0	17.1	19.2				
AAV TB	BUY	1.09	2.50	129	431	2,661	2,913	3,235	9.5	11.0	4.8	4.3	0.9	0.8	8.3	9.2	19.5	19.1	1,168	1,365		
AOT TB	BUY	48.25	63.50	32	21,196	18,303	19,145	30,119	4.6	57.3	36.0	22.9	4.9	4.3	1.2	2.1	14.1	20.0	20,844	30,016		
BA TB	BUY	13.40	28.00	109	855	3,935	4,196	4,566	6.6	8.8	6.7	6.2	1.5	1.4	8.9	9.7	23.5	20.3	3,695	3,947		
PRM TB	BUY	7.55	9.50	26	515	2,135	2,264	2,406	6.1	6.3	8.0	7.5	1.5	1.5	6.9	7.7	19.5	20.2	2,331	2,446		
PSL TB	BUY	6.85	7.50	9	313	518	666	758	28.5	13.8	16.0	14.1	0.7	0.7	5.8	5.8	4.4	5.0	773	688		
SAV TB	BUY	11.50	27.50	139	226	575	685	759	19.1	10.8	10.7	9.7	3.5	3.0	5.6	6.2	35.5	33.4	602	662		
SJWD TB	BUY	7.25	13.30	83	396	1,114	1,245	1,366	11.8	9.7	10.5	9.6	0.6	0.6	5.7	5.7	5.4	5.9	1,253	1,376		
THAI TB	BUY	6.05	8.80	45	5,266	29,213	25,002	27,711	(14.4)	10.8	6.8	6.2	1.8	1.5	3.7	4.0	29.3	26.2	27,197	27,173		
TTA TB	BUY	4.84	5.30	10	269	684	1,060	1,129	55.0	6.5	8.3	7.8	0.3	0.3	5.0	5.3	3.7	3.9	1,060	1,129		
ICT					600	1,549	1,877	2,051	21.2	9.2	10.4	9.5	1.1	1.0	4.9	5.3	10.3	10.8				
BBIK TB	BUY	19.10	25.50	34	117	339	383	417	12.8	8.9	10.0	9.2	1.6	1.4	2.8	3.1	16.8	16.2	394	435		
GABLE TB	BUY	3.94	4.20	7	85	334	328	345	(1.8)	5.1	8.4	8.0	1.2	1.1	9.2	9.7	14.1	14.4	305			
ILINK TB	BUY	4.62	5.60	21	77	267	347	390	29.8	12.4	7.2	6.4	0.7	0.7	5.5	6.2	9.4	10.3				
ITEL TB	HOLD	1.16	1.30	12	72	(48)	112	152	nm	35.5	20.8	15.4	0.5	0.5	1.7	2.3	2.3	3.1	112	152		
SYNEX TB	BUY	9.55	12.50	31	249	655	707	746	7.8	5.5	11.5	10.9	1.6	1.5	5.2	5.5	14.2	14.2	748	818		
Construction services					1,447	3,903	4,181	3,993	7.1	(4.5)	11.3	11.8	0.9	0.9	3.7	3.3	8.6	7.8				
CK TB	HOLD	15.10	19.00	26	780	2,501	2,277	2,335	(9.0)	2.5	11.2	11.0	0.9	0.8	3.0	3.0	7.9	7.7	2,263	2,353		
PHLON TB	BUY	3.38	3.80	12	78	207	256	269	23.4	5.1	9.9	9.4	2.1	2.0	7.6	8.0	22.2	22.0	268	227		
SEAFCCO TB	HOLD	2.38	2.40	1	58	187	172	176	(8.3)	2.5	11.3	11.0	1.1	1.1	3.5	3.6	10.2	9.9	173	176		
STECON TB	HOLD	11.50	13.00	13	531	1,007	1,477	1,213	46.6	(17.9)	11.8	14.4	1.0	0.9	4.2	2.9	8.6	8.7	1,464	1,270		
Energy & Utilities					62,266	133,854	146,777	153,270	9.7	4.4	13.8	13.2	1.7	1.6	2.0	2.2	12.3	12.5				
ATLAS TB	BUY	1.83	4.65	154	80	343	414	459	20.8	10.7	6.3	5.7	0.9	0.8	6.4	7.1	14.7	14.9	407	501		
BCP TB	BUY	36.25	42.70	18	1,639	6,150	7,500	7,860	22.0	4.8	6.7	6.4	0.7	0.7	4.6	4.6	9.8	9.9	8,612	9,265		
BCPG TB	BUY	6.25	9.20	47	576	855	2,333	2,804	172.8	20.2	7.8	6.5	0.6	0.6	5.1	6.2	8.0	9.1	2,379	2,804		
BGRIM TB	BUY	11.30	17.00	50	906	1,675	2,068	2,289	23.4	10.7	14.2	12.9	0.9	0.8	3.8	3.8	6.1	6.5	2,301	2,811		
CKP TB	BUY	2.24	3.90	74	560	2,323	1,716	2,013	(26.1)	17.3	10.6	9.0	0.6	0.6	4.0	4.0	5.5	6.2	1,864	1,864		
EGCO TB	HOLD	108.00	135.00	25	1,748	3,939	4,251	4,342	7.9	2.2	13.4	13.1	0.6	0.6	6.0	6.0	4.2	4.3	6,491	6,847		
GPSC TB	BUY	32.50	54.00	66	2,818	5,611	6,640	7,327	18.3	10.3	13.8	12.5	0.9	0.8	4.6	4.6	6.2	6.8	6,050	6,553		
GULF TB	BUY	55.75	67.50	21	25,613	24,566	31,337	34,544	27.6	10.2	26.6	24.1	2.6	2.5	2.2	2.7	9.6	10.6	32,185	35,321		
OR TB	BUY	11.10	17.00	53	4,096	10,264	11,655	12,207	13.5	4.7	11.4	10.9	1.1	1.1	5.4	5.6	10.0	10.1	11,606	12,368		
PTTEP TB	BUY	145.50	179.00	23	17,763	57,150	54,521	52,751	(44.6)	(3.2)	10.6	11.0	1.0	1.0	4.2	4.1	9.3	8.7	1,859	1,871		
RATCH TB	BUY	27.75	34.80	25	1,856	6,220	6,976	7,412	12.1	6.3	8.7	8.1	0.6	0.6	6.1	6.1	7.3	7.5	6,908	7,187		
SPRC TB	BUY	6.95	11.70	68	927	2,185	2,890	3,218	31.8	11.7	10.5	9.4	0.7	0.7	7.2	7.9	7.1	7.8	2,933	3,970		
TOP TB	BUY	46.25	56.80	23	3,177	11,555	12,942	14,106	12.0	9.0	8.0	7.3	0.5	0.5	5.0	5.4	6.8	7.1	13,166	13,512		
WHAUP TB	BUY	4.32	5.90	37	508	1,016	1,545	1,937	52.0	25.4	10.7	8.5	1.2	1.1	6.3	6.5	11.2	13.2	1,474	1,701		
Packaging					2,358	4,077	4,614	5,235	13.2	13.5	16.7	14.7	1.0	1.0	3.6	3.8	6.0	6.7				
SCGP TB	BUY	17.30	22.00	27	2,284	3,834	4,363	4,978	13.8	14.1	17.0	14.9	1.0	0.9	3.6	3.8	5.8	6.5	4,725	5,190		
SFLEX TB	BUY	3.24	3.70	14	74	243	251	257	3.3	2.3	10.6	10.3	2.2	1.9	3.3	3.4	21.0	19.7	288	298		
Electronics					100,448	24,448	32,032	38,362	31.0	19.8	102.0	85.1	20.3	17.5	0.3	0.4	21.6	22.1				
DELTA TB	HOLD	258.00	172.00	(33)	98,965	23,078	30,132	36,058	30.6	19.7	106.8	89.3	26.9	22.2	0.3	0.3	27.8	27.2	31,581	39,386		
HANA TB	BUY	25.50	25.00	(2)	694	566	954	1,223	68.6	28.3	23.7	18.5	0.8	0.8	2.5	3.3	3.5	4.4	836	1,161		
KCE TB	HOLD	21.70	18.00	(17)	789	803	946	1,081	17.8	14.2	27.1	23.7	1.9	1.9	3.2	3.6	7.2	8.1	1,018	1,144		
Professional Services					309	916	951	1,003	3.8	5.4	10.6	10.0	2.3	2.3	4.7	5.0	22.7	22.9				
SISB TB	BUY	10.70	18.00	68	309	916	951	1,003	3.8	5.4	10.6	10.0	2.3	2.3	4.7	5.0	22.7	22.9	957	1,005		
Construct					7,734	10,298	14,164	18,369	37.5	29.7	17.8	13.7	0.6	0.6	3.3	3.7	3.7	4.7				
EPG TB	BUY	3.20	5.00	56	276	1,177	1,281	1,371	8.8	7.0	7.0	6.5	0.7	0.6	5.5	6.1	10.0	10.2	1,215	1,377		
SCC TB	HOLD	175.00	220.00	26	6,458	4,962	9,104	12,925	83.5	42.0	23.1	16.2	0.6	0.6	2.9	3.3	2.7	3.8	10,755	14,630		
SCGD TB	BUY	5.05	5.70	13	256	932	1,111	1,150	19.2	3.6	7.5	7.2	0.4	0.4	5.3	5.5	6.1	6.0	1,175	1,303		
TOA TB	HOLD	12.50	14.50	16	745	3,227	2,668	2,923	(17.3)	9.6	9.5	8.7	1.6	1.5	5.3	5.8						