

17/03/2026	-- 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
	Rec	(THB)	(THB)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,434	1,470	3	558,647						16.9	15.8									
Coverage				374,927	717,543	735,999	784,749	2.6	6.6	16.5	15.5	1.7	1.6	3.1	3.2	10.2	10.5			
CoveragexEnergy				310,946	583,689	589,222	631,479	0.9	7.2	17.1	15.9	1.6	1.6	3.3	3.4	9.8	10.1			
CoveragexBank				310,652	493,044	523,519	572,789	6.2	9.4	19.2	17.5	2.1	2.0	2.4	2.5	11.1	11.6			
Banks				64,275	224,499	212,480	211,961	(5.4)	(0.2)	9.8	9.8	0.8	0.8	6.4	6.5	8.5	8.2			
BBL TB	BUY	165.50	188.00	14	9,760	46,007	43,286	44,206	(5.9)	2.1	7.3	7.1	0.5	0.5	5.4	5.6	7.4	7.2	42,023	43,791
KBANK TB	HOLD	188.50	190.00	1	13,691	49,565	43,942	45,286	(11.3)	3.1	10.1	9.8	0.7	0.7	6.4	6.6	7.4	7.3	46,031	48,305
KKP TB	BUY	72.00	86.00	19	1,806	5,912	6,177	6,627	4.5	7.3	10.7	10.0	1.0	0.9	7.9	7.9	9.2	9.5	5,992	6,342
KTB TB	BUY	34.50	36.40	6	14,896	48,229	47,172	46,452	(2.2)	(1.5)	10.2	10.4	1.0	1.0	5.4	5.4	9.9	9.4	45,551	47,632
SCB TB	BUY	144.50	170.00	18	15,031	47,488	44,362	45,001	(6.6)	1.4	11.0	10.8	1.0	1.0	7.8	7.9	8.9	8.9	44,703	46,791
TISCO TB	HOLD	113.00	117.00	4	2,795	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	6,751	7,006
TTB TB	HOLD	2.22	2.40	8	6,295	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	20,484	19,006
Diversified financials				9,429	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	90.50	100.00	10	692	2,914	3,169	3,360	8.7	6.0	7.1	6.7	0.8	0.7	6.8	7.2	11.2	11.3	2,982	3,177
ASK TB	HOLD	8.75	11.00	26	238	532	627	730	17.9	16.4	9.8	8.4	0.5	0.5	5.1	5.9	5.1	5.7	667	813
BAM TB	BUY	7.10	8.40	18	709	1,812	2,056	2,327	13.4	13.2	11.2	9.9	0.5	0.5	6.3	7.1	4.6	5.2	1,891	2,091
JMT TB	HOLD	8.70	9.00	3	392	1,182	1,462	1,673	23.6	14.5	8.7	7.6	0.4	0.4	6.9	7.9	5.1	5.8	1,219	1,365
KTC TB	BUY	29.75	35.00	18	2,370	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	8,173	8,448
MTC TB	BUY	30.25	46.00	52	1,981	6,723	7,612	8,533	13.2	12.1	8.4	7.5	1.3	1.1	1.1	1.2	16.4	16.0	7,617	8,505
TIDLOR TB	BUY	16.50	23.00	39	1,476	4,933	5,644	6,090	14.4	7.9	8.5	7.8	1.3	1.2	6.2	6.7	15.8	15.8	5,677	6,225
SAWAD TB	BUY	24.30	35.00	44	1,247	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	5,519	6,145
THANI TB	BUY	1.68	2.29	36	323	1,148	1,316	1,431	14.6	8.7	8.0	7.3	0.7	0.7	7.5	8.2	9.2	9.6	1,246	1,389
Commerce				29,752	66,074	69,031	72,531	4.5	5.1	14.0	13.3	1.3	1.2	4.0	4.2	9.5	9.5			
BJC TB	BUY	14.20	18.00	27	1,758	4,416	4,376	4,529	(0.9)	3.5	13.0	12.6	0.5	0.5	3.9	4.1	3.6	3.7	4,540	4,858
COM7 TB	BUY	23.90	31.00	30	1,741	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	4,426	4,770
CPALL TB	BUY	45.75	60.00	31	12,595	28,292	29,839	30,979	5.5	3.8	13.8	13.3	2.9	2.6	3.6	3.8	20.5	19.3	31,012	33,708
CPAXT TB	HOLD	15.40	17.50	14	4,961	9,407	10,323	10,686	9.7	3.5	15.6	15.0	0.5	0.5	4.5	4.7	3.4	3.5	10,540	11,337
CRC TB	BUY	18.70	23.00	23	3,484	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	7,919	8,954
DOHOME TB	HOLD	3.28	4.10	25	357	601	736	823	22.5	11.8	15.1	13.5	0.8	0.8	1.0	1.7	5.4	5.7	726	836
GLOBAL TB	BUY	6.45	8.00	24	1,116	2,002	2,182	2,371	9.0	8.7	16.0	14.7	1.3	1.2	3.2	3.4	8.3	8.6	2,167	2,330
HMPRO TB	HOLD	6.20	7.70	24	2,484	6,011	6,088	6,263	1.3	2.9	13.4	13.0	3.0	2.9	6.2	6.4	22.9	22.7	6,311	6,658
MEGA TB	HOLD	33.75	39.00	16	909	2,486	2,497	2,611	0.5	4.6	11.8	11.3	2.8	2.8	5.1	5.3	24.3	24.9	2,369	2,539
MOSHI TB	BUY	34.00	55.00	62	347	670	757	910	13.0	20.2	14.8	12.3	3.7	3.3	4.1	4.9	25.2	28.1	777	896
Food & Beverage				14,713	59,134	48,480	53,145	(18.0)	9.6	9.8	9.0	1.1	1.0	6.0	6.5	11.1	11.5			
BTG TB	BUY	20.60	23.00	12	1,213	6,588	3,732	4,166	(43.3)	11.6	11.0	9.9	1.1	1.1	3.3	3.7	11.2	11.6	4,610	5,016
CBG TB	HOLD	35.50	43.00	21	1,097	2,837	2,663	2,839	(6.1)	6.6	13.3	12.5	2.2	2.0	3.4	3.6	17.8	17.0	2,877	3,154
CPF TB	BUY	19.70	24.00	22	4,966	25,774	17,802	19,888	(30.9)	11.7	9.3	8.3	0.7	0.6	5.4	6.0	7.4	7.8	19,454	22,041
ICHI TB	HOLD	13.50	15.00	11	542	1,168	1,326	1,379	13.5	4.0	13.2	12.7	3.2	3.3	8.5	8.6	23.8	25.4	1,357	1,462
ITC TB	BUY	14.30	20.00	40	1,325	3,022	3,335	3,716	10.3	11.4	12.9	11.5	1.7	1.7	5.8	6.5	13.8	14.8	3,356	3,712
KCG TB	BUY	9.40	11.00	17	158	503	570	634	13.3	11.2	9.0	8.1	1.5	1.3	6.1	6.8	17.1	17.4	551	610
M TB	HOLD	19.60	23.00	17	547	838	1,151	1,311	37.4	13.8	15.7	13.8	1.4	1.4	5.7	6.5	8.9	10.0	1,013	1,197
NSL TB	BUY	22.70	33.00	45	210	604	654	735	8.2	12.4	10.4	9.3	2.8	2.4	5.3	5.9	28.1	27.9	656	750
OSP TB	BUY	14.30	19.00	33	1,327	3,502	3,666	3,838	4.7	4.7	11.7	11.2	2.4	2.3	7.3	7.6	21.1	21.2	3,642	3,804
RBF TB	HOLD	3.66	4.00	9	221	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	HOLD	29.75	33.00	11	279	761	842	1,059	10.6	25.7	10.9	8.7	2.0	1.8	5.5	6.9	18.8	21.8	863	941
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	568	581
TFG TB	BUY	7.05	5.90	(16)	1,268	7,869	6,604	7,058	(16.1)	6.9	7.2	6.7	2.0	1.8	7.6	8.2	29.9	27.7	6,129	6,451
TU TB	HOLD	11.00	14.20	29	1,310	4,516	4,780	5,038	5.8	5.4	10.3	9.7	1.1	1.0	6.3	6.7	10.6	10.9	4,656	5,091
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				16,849	42,095	46,523	48,904	10.5	5.1	11.7	11.2	1.2	1.1	4.7	4.9	10.1	10.1			
AMATA TB	BUY	19.30	21.00	9	686	3,280	2,852	2,324	(13.0)	(18.5)	7.8	9.5	0.9	0.8	5.2	4.2	11.8	9.0	3,021	3,052
AP TB	BUY	8.60	10.20	19	836	4,317	4,918	5,175	13.9	5.2	5.5	5.2	0.6	0.5	6.9	7.3	10.3	10.2	4,859	5,173
ASW TB	BUY	7.55	9.00	19	210	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	2.06	5.20	152	2,038	2,235	2,803	3,499	25.4	24.8	23.5	18.8	0.7	0.7	4.4	4.5	2.9	3.5	3,857	4,294
CPN TB	BUY	65.75	73.00	11	9,116	16,729	18,908	19,871	13.0	5.1	15.6	14.8	2.5	2.3	3.7	3.8	16.6	16.3	19,299	20,877
SC TB	BUY	2.00	2.30	15	264	1,326	1,727	1,861	30.3											

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	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	1,434	1,470	3	558,647					16.9	15.8										
Automotive				861	3,323	3,588	3,921	8.0	9.3	7.8	7.1	0.6	0.6	7.1	7.7	7.8	8.3			
AH TB	HOLD	13.30	15.00	13	138	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	11.40	12.40	9	68	207	233	253	12.6	8.4	9.4	8.7	0.5	0.5	5.3	5.8	5.5	5.8		
SAT TB	BUY	14.30	15.00	5	188	725	759	797	4.6	5.0	8.0	7.6	0.7	0.7	8.0	8.6	8.7	8.8	746	779
STANLY TB	BUY	197.50	220.00	11	468	1,631	1,741	1,785	6.7	2.5	8.7	8.5	0.7	0.7	7.1	7.3	8.1	8.1	1,862	1,921
Transportation				30,263	59,138	57,177	72,049	(3.3)	26.0	17.1	13.6	2.8	2.5	2.2	2.9	17.1	19.2			
AAV TB	BUY	1.11	2.50	125	441	2,661	2,913	3,235	9.5	11.0	4.9	4.4	0.9	0.8	8.2	9.1	19.5	19.1	1,173	1,442
AOT TB	BUY	49.50	63.50	28	21,846	18,303	19,145	30,119	4.6	57.3	36.9	23.5	5.0	4.4	1.2	2.0	14.1	20.0	20,844	30,016
BA TB	BUY	13.70	28.00	104	878	3,935	4,196	4,566	6.6	8.8	6.9	6.3	1.5	1.4	8.8	9.5	23.5	23.3	3,709	3,828
PRM TB	BUY	7.60	9.50	25	521	2,135	2,264	2,406	6.1	6.3	8.0	7.6	1.6	1.5	6.8	7.3	19.5	20.2	2,331	2,446
PSL TB	BUY	6.95	7.50	8	319	518	666	758	28.5	13.8	16.3	14.3	0.7	0.7	5.8	5.8	4.4	5.0	773	688
SAV TB	BUY	12.00	27.50	129	237	575	685	759	19.1	10.8	11.2	10.1	3.7	3.1	5.4	5.9	35.5	33.4	602	662
SJWD TB	BUY	7.45	13.30	79	409	1,114	1,245	1,366	11.8	9.7	10.8	9.9	0.6	0.6	5.5	5.6	5.4	5.9	1,253	1,376
THAI TB	BUY	6.10	8.80	44	5,334	29,213	25,002	27,711	(14.4)	10.8	6.9	6.2	1.8	1.5	3.6	4.0	29.3	26.2	27,381	27,304
TTA TB	BUY	5.00	5.30	6	279	684	1,060	1,129	55.0	6.5	8.6	8.1	0.3	0.3	4.8	5.1	3.7	3.9	1,060	1,129
ICT				612	1,549	1,877	2,051	21.2	9.2	10.5	9.7	1.1	1.0	4.9	5.2	10.3	10.8			
BBIK TB	BUY	19.80	25.50	29	122	339	383	417	12.8	8.9	10.3	9.5	1.6	1.5	2.7	3.0	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	4.60	5.60	22	77	267	347	390	29.8	12.4	7.2	6.4	0.7	0.7	5.6	6.2	9.4	10.3		
ITEL TB	HOLD	1.19	1.30	9	74	(48)	112	152	nm	35.5	21.3	15.7	0.5	0.5	1.6	2.2	2.3	3.1	112	152
SYNEX TB	BUY	9.65	12.50	30	253	655	707	746	7.8	5.5	11.6	11.0	1.6	1.5	5.1	5.4	14.2	14.2	737	801
Construction services				1,614	3,903	4,181	3,993	7.1	(4.5)	11.7	12.3	1.0	0.9	3.6	3.2	8.6	7.8			
CK TB	HOLD	15.90	19.00	19	825	2,501	2,277	2,335	(9.0)	2.5	11.8	11.5	0.9	0.9	2.8	2.9	7.9	7.7	2,263	2,353
PHLON TB	BUY	3.10	3.80	23	72	207	256	269	23.4	5.1	9.1	8.6	2.0	1.9	8.3	8.7	22.2	22.0	268	227
SEAFCO TB	HOLD	2.44	2.40	(2)	60	187	172	176	(8.3)	2.5	11.6	11.3	1.1	1.1	3.5	3.5	10.2	9.9	173	176
STECON TB	HOLD	12.00	13.00	8	557	1,007	1,477	1,213	46.6	(17.9)	12.3	15.0	1.0	1.0	4.0	2.8	8.6	8.7	1,464	1,270
Energy & Utilities				63,981	133,854	146,777	153,270	9.7	4.4	14.1	13.5	1.7	1.6	2.0	2.2	12.3	12.5			
ATLAS TB	BUY	1.84	4.65	153	81	343	414	459	20.8	10.7	6.3	5.7	0.9	0.8	6.4	7.0	14.7	14.9	407	501
BCP TB	BUY	38.00	42.70	12	1,726	6,150	7,500	7,860	22.0	4.8	7.0	6.7	0.8	0.7	4.3	4.4	9.8	9.9	8,612	9,265
BCPG TB	BUY	6.40	9.20	44	592	855	2,333	2,804	172.8	20.2	8.0	6.6	0.6	0.6	5.0	6.0	8.0	9.1	2,379	2,804
BGRIM TB	BUY	11.70	17.00	45	942	1,675	2,068	2,289	23.4	10.7	14.8	13.3	0.9	0.9	3.7	3.7	6.1	6.5	2,301	2,811
CKP TB	BUY	2.26	3.90	73	568	2,323	1,716	2,013	(26.1)	17.3	10.7	9.1	0.6	0.6	4.0	4.0	5.5	6.2	1,864	1,864
EGCO TB	HOLD	109.50	135.00	23	1,781	3,939	4,251	4,342	7.9	2.2	13.6	13.3	0.6	0.6	5.9	5.9	4.2	4.3	6,491	6,847
GPSC TB	BUY	33.75	54.00	60	2,940	5,611	6,640	7,327	18.3	10.3	14.3	13.0	0.9	0.9	4.4	4.4	6.3	6.8	6,050	6,553
GULF TB	BUY	56.50	67.50	19	26,077	24,566	31,337	34,544	27.6	10.2	26.9	24.4	2.7	2.5	2.2	2.7	9.6	10.6	32,350	35,321
OR TB	BUY	11.70	17.00	45	4,337	10,264	11,655	12,207	13.5	4.7	12.0	11.5	1.2	1.1	5.1	5.3	10.0	10.1	11,606	12,368
PTTEP TB	BUY	149.00	179.00	20	18,275	57,150	54,521	52,751	(44.6)	(3.2)	10.8	11.2	1.0	1.0	4.1	4.0	9.3	8.7	1,859	1,871
RATCH TB	BUY	28.50	34.80	22	1,915	6,220	6,976	7,412	12.1	6.3	8.9	8.4	0.6	0.6	6.0	6.0	7.3	7.5	6,908	7,187
SPRC TB	BUY	7.45	11.70	57	998	2,185	2,880	3,218	31.8	11.7	11.2	10.0	0.8	0.8	6.7	7.4	7.1	7.8	2,933	3,970
TOP TB	BUY	46.75	56.80	21	3,226	11,555	12,942	14,106	12.0	9.0	8.1	7.4	0.5	0.5	4.9	5.3	6.8	7.1	13,166	13,512
WHAUP TB	BUY	4.42	5.90	33	522	1,016	1,545	1,937	52.0	25.4	10.9	8.7	1.2	1.1	6.1	6.3	11.2	13.2	1,494	1,710
Packaging				2,527	4,077	4,614	5,235	13.2	13.5	17.8	15.7	1.1	1.0	3.4	3.6	6.0	6.7			
SCGP TB	BUY	18.50	22.00	19	2,454	3,834	4,363	4,978	13.8	14.1	18.2	16.0	1.0	1.0	3.4	3.6	5.8	6.5	4,725	5,190
SFLEX TB	BUY	3.20	3.70	16	74	243	251	257	3.3	2.3	10.5	10.2	2.1	1.9	3.3	3.4	21.0	19.7	288	298
Electronics				104,815	24,448	32,032	38,362	31.0	19.8	105.9	88.4	21.1	18.2	0.3	0.4	21.6	22.1			
DELTA TB	HOLD	268.00	172.00	(36)	103,277	23,078	30,132	36,058	30.6	19.7	110.9	92.7	27.9	23.0	0.3	0.3	27.8	27.2	32,029	39,663
HANA TB	BUY	25.50	25.00	(2)	697	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	23.00	18.00	(22)	840	803	946	1,081	17.8	14.2	28.7	25.2	2.0	2.0	3.0	3.4	7.2	8.1	1,018	1,144
Professional Services				311	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	311	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				8,116	10,298	14,164	18,369	37.5	29.7	18.5	14.3	0.7	0.7	3.1	3.6	3.7	4.7			
EPG TB	BUY	3.24	5.00	54	280	1,177	1,281	1,371	8.8	7.0	7.1	6.6	0.7	0.7	5.5	6.0	10.0	10.2	1,215	1,377
SCC TB	HOLD	183.50	220.00	20	6,803	4,962	9,104	12,925	83.5	42.0	24.2	17.0	0.6	0.6	2.7	3.1	2.7	3.8	10,755	14,630
SCGD TB	BUY	5.10	5.70	12	260	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	12.90	14.50	12	773	3,227	2,668	2,923	(17.3)	9.6	9.8	9.0	1.7	1.5	5.1	5.6	17.6	17.6	3,069	2,988
Agribusiness				1,112	1,985	3,619	3,917													