

23/03/2026	-- 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)	side	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,387	1,470	5	546,654						16.8	15.8									
Coverage				356,593	717,708	736,110	784,913	2.6	6.6	16.0	15.0	1.6	1.5	3.2	3.3	10.2	10.5			
CoveragexEnergy				294,912	583,854	589,333	631,643	0.9	7.2	16.5	15.4	1.6	1.5	3.4	3.5	9.8	10.1			
CoveragexBank				294,340	493,209	523,630	572,953	6.2	9.4	18.5	16.9	2.0	1.9	2.5	2.6	11.1	11.6			
Banks				62,253	224,499	212,480	211,960	(5.4)	(0.2)	9.7	9.7	0.8	0.8	6.5	6.6	8.5	8.2			
BBL TB	BUY	163.50	188.00	15	9,455	46,007	43,286	44,206	(5.9)	2.1	7.2	7.1	0.5	0.5	5.5	5.7	7.4	7.2	42,023	43,791
KBIANK TB	HOLD	186.50	190.00	2	13,283	49,565	43,942	45,286	(11.3)	3.1	10.0	9.7	0.7	0.7	6.4	6.7	7.4	7.3	46,031	48,305
KKP TB	BUY	71.50	86.00	20	1,808	5,912	6,177	6,627	4.5	7.3	10.2	9.6	1.0	0.9	8.0	8.0	9.5	10.0	5,992	6,342
KTB TB	BUY	33.75	36.40	8	14,290	48,229	47,172	46,452	(2.2)	(1.5)	10.0	10.2	1.0	0.9	5.6	5.6	9.9	9.4	45,551	47,632
SCB TB	BUY	143.50	170.00	18	14,638	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	112.00	117.00	4	2,717	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	6,755	7,005
TTB TB	HOLD	2.18	2.40	10	6,062	20,639	20,731	17,423	0.4	(16.0)	9.1	10.4	0.8	0.8	6.6	6.6	8.7	7.6	20,233	18,754
Diversified financials				8,435	31,979	35,309	38,487	10.4	9.0	7.8	7.2	0.9	0.8	4.3	4.7	11.9	12.1			
AEONTS TB	HOLD	87.50	100.00	14	656	2,914	3,169	3,360	8.7	6.0	6.9	6.5	0.8	0.7	7.0	7.5	11.2	11.3	2,982	3,177
ASK TB	HOLD	8.00	11.00	38	213	532	627	730	17.9	16.4	9.0	7.7	0.5	0.4	5.6	6.5	5.1	5.7	667	813
BAM TB	BUY	6.65	8.40	26	651	1,812	2,056	2,327	13.4	13.2	10.5	9.2	0.5	0.5	6.7	7.6	4.6	5.2	1,859	2,057
JMT TB	HOLD	7.95	9.00	13	352	1,182	1,462	1,673	23.6	14.5	7.9	6.9	0.4	0.4	7.6	8.7	5.1	5.8	1,219	1,365
KTC TB	BUY	28.00	35.00	25	2,187	7,714	7,874	8,173	2.1	3.8	9.2	8.8	1.5	1.4	4.9	5.1	17.0	16.1	8,173	8,448
MTC TB	BUY	27.25	46.00	69	1,750	6,723	7,612	8,533	13.2	12.1	7.6	6.8	1.2	1.0	1.2	1.3	16.4	16.0	7,617	8,505
TIDLOR TB	BUY	14.10	23.00	63	1,237	4,933	5,644	6,090	14.4	7.9	7.2	6.7	1.1	1.0	7.3	7.9	15.8	15.8	5,859	6,217
SAWAD TB	BUY	21.60	35.00	62	1,087	5,021	5,551	6,170	10.6	11.2	6.5	5.8	0.9	0.8	3.6	4.0	14.0	14.0	5,519	6,145
THANI TB	BUY	1.60	2.29	43	302	1,148	1,316	1,431	14.6	8.7	7.6	7.0	0.7	0.7	7.9	8.6	9.2	9.6	1,262	1,389
Commerce				27,580	66,074	69,031	72,531	4.5	5.1	13.2	12.6	1.2	1.2	4.3	4.5	9.5	9.5			
BJC TB	BUY	13.30	18.00	35	1,615	4,416	4,376	4,529	(0.9)	3.5	12.2	11.8	0.4	0.4	4.2	4.3	3.6	3.7	4,540	4,858
COM7 TB	BUY	21.60	31.00	44	1,543	4,064	4,378	4,617	7.7	5.4	11.8	11.2	4.0	3.5	5.0	5.5	36.9	33.2	4,426	4,770
CPALL TB	BUY	43.75	60.00	37	11,811	28,292	29,839	30,979	5.5	3.8	13.2	12.7	2.7	2.5	3.8	3.9	20.5	19.3	31,000	33,689
CPAXT TB	HOLD	14.60	17.50	20	4,612	9,407	10,323	10,686	9.7	3.5	14.7	14.2	0.5	0.5	4.7	4.9	3.4	3.5	10,540	11,337
CRC TB	BUY	17.70	23.00	30	3,234	8,125	7,855	8,742	(3.3)	11.3	13.6	12.2	1.4	1.3	3.3	3.6	11.2	11.0	7,925	8,956
DOHOME TB	HOLD	3.04	4.10	35	324	601	736	823	22.5	11.8	14.0	12.5	0.7	0.7	1.1	1.8	5.4	5.7	726	836
GLOBAL TB	BUY	5.55	8.00	44	942	2,002	2,182	2,371	9.0	8.7	13.7	12.6	1.1	1.1	3.7	4.0	8.3	8.6	2,167	2,330
HMPRO TB	HOLD	5.95	7.70	29	2,337	6,011	6,088	6,263	1.3	2.9	12.9	12.5	2.9	2.8	6.5	6.7	22.9	22.7	6,311	6,658
MEGA TB	HOLD	31.50	39.00	24	832	2,486	2,497	2,611	0.5	4.6	11.0	10.5	2.6	2.6	5.5	5.7	24.3	24.9	2,369	2,539
MOSHI TB	BUY	33.00	55.00	67	330	670	757	910	13.0	20.2	14.4	12.0	3.6	3.2	4.2	5.0	25.2	28.1	779	898
Food & Beverage				14,034	59,134	48,463	53,145	(18.0)	9.7	9.6	8.7	1.0	1.0	6.1	6.7	11.1	11.5			
BTG TB	BUY	19.60	23.00	17	1,132	6,588	3,732	4,166	(43.3)	11.6	10.5	9.4	1.1	1.0	3.5	3.9	11.2	11.6	4,610	5,016
CBG TB	HOLD	34.50	43.00	25	1,045	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	2,877	3,154
CPF TB	BUY	19.20	24.00	25	4,746	25,774	17,802	19,888	(30.9)	11.7	9.1	8.1	0.6	0.6	5.5	6.2	7.4	7.8	19,454	22,041
ICHI TB	HOLD	12.00	15.00	25	473	1,168	1,326	1,379	13.5	4.0	11.8	11.3	2.8	2.9	9.6	9.7	23.8	25.4	1,357	1,462
ITC TB	BUY	13.90	20.00	44	1,263	3,022	3,335	3,716	10.3	11.4	12.5	11.2	1.7	1.6	6.0	6.7	13.8	14.8	3,356	3,712
KCG TB	BUY	9.15	11.00	20	151	503	570	634	13.3	11.2	8.8	7.9	1.4	1.3	6.3	7.0	17.1	17.4	551	610
M TB	HOLD	18.30	23.00	26	501	838	1,134	1,311	35.4	15.5	14.9	12.9	1.3	1.3	6.1	7.0	8.7	10.0	977	1,209
NSL TB	BUY	21.60	33.00	53	196	604	654	735	8.2	12.4	9.9	8.8	2.6	2.3	5.5	6.2	28.1	27.9	656	750
OSP TB	BUY	14.00	19.00	36	1,274	3,502	3,666	3,838	4.7	4.7	11.5	11.0	2.4	2.3	7.4	7.8	21.1	21.2	3,638	3,800
RBF TB	HOLD	3.50	4.00	14	207	441	539	587	22.2	8.9	13.0	11.9	1.4	1.3	4.2	4.6	11.0	11.4	615	519
SAPPE TB	HOLD	29.25	33.00	13	269	761	842	1,059	10.6	25.7	10.7	8.5	1.9	1.8	5.6	7.0	18.8	21.8	863	941
SNMP TB	HOLD	6.85	11.50	68	187	602	695	767	15.4	10.4	9.5	8.6	2.0	1.9	8.5	9.3	21.6	22.8	568	581
TFG TB	BUY	7.25	5.90	(19)	1,279	7,869	6,604	7,058	(16.1)	6.9	7.4	6.9	2.0	1.8	7.4	7.9	29.9	27.7	6,160	6,474
TU TB	HOLD	10.80	14.20	31	1,261	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	4,656	5,091
ZEN TB	HOLD	5.45	6.50	19	49	107	120	131	12.1	8.7	13.6	12.5	1.1	1.1	4.0	4.4	8.4	8.8	63	71
Property				15,531	42,095	46,523	48,904	10.5	5.1	11.0	10.5	1.1	1.0	5.0	5.2	10.1	10.1			
AMATA TB	BUY	18.30	21.00	15	638	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	3,051	3,131
AP TB	BUY	8.20	10.20	24	781	4,317	4,918	5,175	13.9	5.2	5.2	5.0	0.5	0.5	7.2	7.6	10.3	10.2	4,859	5,173
ASW TB	BUY	7.20	9.00	25	196	998	1,538	1,616	54.1	5.0	4.6	4.4	0.7	0.7	8.6	9.1	16.5	15.7	1,538	1,616
AWC TB	BUY	1.96	5.20	165	1,902	2,235	2,803	3,499	25.4	24.8	22.4	17.9	0.6	0.6	4.6	4.8	2.9	3.5	3,838	4,273
CPN TB	BUY	61.25	73.00	19	8,328	16,729	18,908	19,871	13.0	5.1	14.5	13.8	2.3	2.2	3.9	4.1	16.6	16.3	19,278	20,867
SC TB	BUY	1.93	2.30	19	250	1,326	1,727	1,861	30.3	7										

23/03/2026	-- Share price --			Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---			
	Current	Target	Up (down)		25	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	2026E	2027E	2026E	2027E
	(THB)	(THB)	side		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)
SET Index	1,307	1,470	5	546,654					16.8	15.8											
Automotive				827	3,323	3,588	3,921	8.0	9.3	7.6	7.0	0.6	0.6	7.3	7.9	7.8	8.3				
AH TB	HOLD	12.60	15.00	19	128	759	854	1,086	12.5	27.2	5.2	4.1	0.4	0.4	6.9	8.7	7.6	9.1	860	894	
IRC TB	REDUCE	11.20	12.40	11	65	207	233	253	12.6	8.4	9.2	8.5	0.5	0.5	5.4	5.9	5.5	5.8			
SAT TB	BUY	14.00	15.00	7	180	725	759	797	4.6	5.0	7.8	7.5	0.7	0.6	8.2	8.8	8.7	8.8	746	779	
STANLY TB	BUY	195.00	220.00	13	453	1,631	1,741	1,785	6.7	2.5	8.6	8.4	0.7	0.7	7.2	7.4	8.1	8.1	1,862	1,921	
Transportation				28,743	59,138	57,177	72,049	(3.3)	26.0	16.6	13.2	2.7	2.4	2.3	3.0	17.1	19.2				
AAV TB	BUY	1.06	2.50	136	413	2,661	2,913	3,235	9.5	11.0	4.7	4.2	0.9	0.8	8.6	9.5	19.5	19.1	1,173	1,442	
AOT TB	BUY	47.75	63.50	33	20,665	18,303	19,145	30,119	4.6	57.3	35.6	22.6	4.9	4.2	1.3	2.1	14.1	20.0	20,844	30,016	
BA TB	BUY	12.80	28.00	119	804	3,935	4,196	4,566	6.6	8.8	6.4	5.9	1.4	1.3	9.4	10.2	23.5	20.3	3,709	3,828	
PRM TB	BUY	7.55	9.50	26	508	2,135	2,264	2,406	6.1	6.3	8.0	7.5	1.5	1.5	6.9	7.3	19.5	23.2	2,331	2,446	
PSL TB	BUY	6.85	7.50	9	308	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	10.70	27.50	157	207	575	685	759	19.1	10.8	10.0	9.0	3.3	2.8	6.0	6.6	35.5	33.4	602	662	
SJWD TB	BUY	7.25	13.30	83	390	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	5,188	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	27,381	27,304	
TTA TB	BUY	4.76	5.30	11	260	684	1,060	1,129	55.0	6.5	8.2	7.7	0.3	0.3	5.0	5.4	3.7	3.9	1,060	1,129	
ICT				566	1,549	1,877	2,051	21.2	9.2	10.0	9.1	1.0	1.0	5.1	5.6	10.3	10.8				
BBIK TB	BUY	17.90	25.50	42	108	339	383	417	12.8	8.9	9.4	8.6	1.5	1.3	3.0	3.3	16.8	16.2	391	435	
GABLE TB	BUY	3.86	4.20	9	82	334	328	345	(1.8)	5.1	8.2	7.8	1.1	1.1	9.4	9.9	14.1	14.4	305		
ILINK TB	BUY	4.56	5.60	23	75	267	347	390	29.8	12.4	7.1	6.4	0.7	0.6	5.6	6.3	9.4	10.3			
ITEL TB	HOLD	1.14	1.30	14	70	(48)	112	152	nm	35.5	20.4	15.1	0.5	0.5	1.7	2.3	2.3	3.1	112	152	
SYNEX TB	BUY	9.00	12.50	39	231	655	707	746	7.8	5.5	10.8	10.2	1.5	1.4	5.5	5.8	14.2	14.2	737	801	
Construction services				1,378	3,903	4,181	3,993	7.1	(4.5)	10.9	11.4	0.9	0.9	3.9	3.4	8.6	7.8				
CK TB	HOLD	14.70	19.00	29	748	2,501	2,277	2,335	(9.0)	2.5	10.9	10.7	0.8	0.8	3.1	3.1	7.9	7.7	2,263	2,353	
PHLON TB	BUY	2.96	3.80	28	67	207	256	269	23.4	5.1	8.7	8.2	1.9	1.8	8.7	9.1	22.2	22.0	253	227	
SEAFCCO TB	HOLD	2.40	2.40	0	57	187	172	176	(8.3)	2.5	11.4	11.1	1.1	1.1	3.5	3.6	10.2	9.9	173	176	
STECON TB	HOLD	11.10	13.00	17	505	1,007	1,477	1,213	46.6	(17.9)	11.4	13.9	1.0	0.9	4.3	3.0	8.6	8.7	1,464	1,270	
Energy & Utilities				61,681	133,854	146,777	153,270	9.7	4.4	13.9	13.3	1.7	1.6	2.0	2.2	12.3	12.5				
ATLAS TB	BUY	1.72	4.65	170	74	343	414	459	20.8	10.7	5.9	5.3	0.8	0.8	6.8	7.5	14.7	14.9	407	501	
BCP TB	BUY	37.75	42.70	13	1,681	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	8,612	9,265	
BCPG TB	BUY	6.25	9.20	47	567	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	10.30	17.00	65	813	1,675	2,068	2,289	23.4	10.7	13.0	11.7	0.8	0.8	4.2	4.2	6.1	6.5	2,301	2,811	
CKP TB	BUY	2.22	3.90	76	547	2,323	1,716	2,013	(26.1)	17.3	10.5	9.0	0.6	0.5	4.1	4.1	5.5	6.2	1,864	1,864	
EGCO TB	HOLD	107.50	135.00	26	1,715	3,939	4,251	4,342	7.9	2.2	13.3	13.0	0.6	0.6	6.0	6.0	4.2	4.3	6,491	6,847	
GPSC TB	BUY	30.00	54.00	80	2,563	5,611	6,640	7,327	18.3	10.3	12.7	11.5	0.8	0.8	5.0	5.0	6.2	6.8	6,050	6,553	
GULF TB	BUY	54.75	67.50	23	24,780	24,566	31,337	34,544	27.6	10.2	26.1	23.7	2.6	2.4	2.3	2.7	9.6	10.6	32,350	35,412	
OR TB	BUY	11.10	17.00	53	4,035	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	155.00	179.00	15	18,642	57,150	54,521	52,751	(4.6)	(3.2)	11.3	11.7	1.1	1.0	4.0	3.9	9.3	8.7	1,888	1,886	
RATCH TB	BUY	28.00	34.80	24	1,845	6,220	6,976	7,412	12.1	6.3	8.7	8.2	0.6	0.6	6.1	6.1	7.3	7.5	6,906	7,187	
SPRC TB	BUY	7.05	11.70	66	926	2,185	2,890	3,218	31.8	11.7	10.6	9.5	0.8	0.7	7.1	7.8	7.1	7.8	2,933	3,960	
TOP TB	BUY	44.50	56.80	28	3,011	11,555	12,942	14,106	12.0	9.0	7.7	7.0	0.5	0.5	5.2	5.6	6.8	7.1	13,166	13,512	
WHAUP TB	BUY	4.16	5.90	42	482	1,016	1,545	1,937	52.0	25.4	10.3	8.2	1.1	1.1	6.5	6.7	11.2	13.2	1,494	1,710	
Packaging				2,455	4,242	4,768	5,402	12.4	13.3	17.0	15.0	1.0	1.0	3.5	3.7	6.1	6.8				
PJW TB	BUY	2.04	3.00	47	36	164	154	168	(6.4)	8.9	8.3	7.6	0.9	0.8	4.8	5.3	10.6	11.3			
SCGP TB	BUY	18.10	22.00	22	2,354	3,834	4,363	4,978	13.8	14.1	17.8	15.6	1.0	1.0	3.5	3.7	5.8	6.5	4,725	5,190	
SFLEX TB	BUY	2.90	3.70	28	66	243	251	257	3.3	2.3	9.5	9.3	1.9	1.7	3.7	3.8	21.0	19.7	288	298	
Electronics				99,673	24,448	32,032	38,362	31.0	19.8	102.7	85.8	20.5	17.6	0.3	0.4	21.6	22.1				
DELTA TB	HOLD	260.00	172.00	(34)	98,252	23,078	30,132	36,058	30.6	19.7	107.6	89.9	27.1	22.4	0.3	0.3	27.8	27.2	31,831	39,442	
HANA TB	BUY	24.70	25.00	1	663	566	954	1,223	68.6	28.3	22.9	17.9	0.8	0.8	2.6	3.4	3.5	4.4	836	1,161	
KCE TB	HOLD	21.20	18.00	(15)	759	803	946	1,081	17.8	14.2	26.5	23.2	1.9	1.9	3.2	3.7	7.2	8.1	1,018	1,144	
Professional Services				282	916	951	1,003	3.8	5.4	9.8	9.3	2.1	2.1	5.1	5.4	22.7	22.9				
SISS TB	BUY	9.90	18.00	82	282	916	951	1,003	3.8	5.4	9.8	9.3	2.1	2.1	5.1	5.4	22.7	22.9	932	960	
Construct				7,849	10,298	14,164	18,369	37.5	29.7	18.3	14.1	0.7	0.7	3.2	3.6	3.7	4.7				
EPG TB	BUY	3.00	5.00	67	254	1,177	1,281	1,371	8.8	7.0	6.6	6.1	0.6	0.6	5.9	6.5	10.0	10.2	1,215	1,377	
SCC TB	HOLD	182.00	220.00	21	6,616	4,962	9,104	12,925	83.5	42.0	24.0	16.9	0.6	0.6	2.7	3.2	2.7	3.8	10,596	14,431	
SCGD TB	BUY	5.00	5.70	14	250	932	1,111	1,150	19.2	3.6	7.4	7.2	0.4	0.4	5.4	5.6	6.1	6.0	1,175	1,303	