

25/03/2026	-- 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	BUY	1,458	1,470	↑	563,454					17.1	16.0									
Coverage					883,654	720,339	739,163	788,385	2.6	6.7	16.9	15.9	1.7	1.6	3.0	3.1	10.2	10.5		
CoveragexEnergy					319,753	586,485	592,386	635,115	1.0	7.2	17.6	16.4	1.7	1.6	3.2	3.3	9.8	10.1		
CoveragexBank					316,920	495,840	526,683	576,425	6.2	9.4	19.7	18.0	2.2	2.0	2.3	2.5	11.2	11.7		
Banks					64,734	224,499	212,480	211,960	(5.4)	(0.2)	9.9	10.0	0.8	0.8	6.3	6.4	8.5	8.2		
BBL TB	BUY	168.50	188.00	12	9,857	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	41,924	43,741
KBANK TB	HOLD	191.50	190.00	(1)	13,797	49,565	43,942	45,286	(11.3)	3.1	10.3	10.0	0.7	0.7	6.3	6.5	7.4	7.3	45,928	48,224
KKP TB	BUY	74.00	86.00	16	1,893	5,912	6,177	6,627	4.5	7.3	10.6	9.9	1.0	1.0	7.7	7.7	9.5	10.0	6,023	6,365
KTB TB	BUY	35.00	36.40	4	14,991	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	45,361	47,490
SCB TB	BUY	146.00	170.00	16	15,065	47,488	44,362	45,001	(6.6)	1.4	11.1	10.9	1.0	1.0	7.7	7.8	8.9	8.9	44,602	46,702
TISCO TB	HOLD	113.00	117.00	4	2,773	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	6,741	6,990
TTB TB	HOLD	2.26	2.40	6	6,357	20,639	20,731	17,423	0.4	(16.0)	9.5	10.8	0.8	0.8	6.4	6.4	8.7	7.6	20,207	18,730
Diversified financials					9,031	31,979	35,309	38,487	10.4	9.0	8.3	7.6	1.0	0.9	4.1	4.4	11.9	12.1		
AEONTS TB	HOLD	90.50	100.00	10	686	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	8.25	11.00	33	222	532	627	730	17.9	16.4	9.3	8.0	0.5	0.5	5.4	6.3	5.1	5.7	667	813
BAM TB	BUY	6.90	8.40	22	683	1,812	2,056	2,327	13.4	13.2	10.8	9.6	0.5	0.5	6.5	7.3	4.6	5.2	1,859	2,057
JMT TB	HOLD	8.70	9.00	3	389	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	29.25	35.00	20	2,311	7,714	7,874	8,173	2.1	3.8	9.6	9.2	1.6	1.4	4.7	4.9	17.0	16.1	8,173	8,448
MTC TB	BUY	29.25	46.00	57	1,900	6,723	7,612	8,533	13.2	12.1	8.1	7.2	1.2	1.1	1.1	1.2	16.4	16.0	7,621	8,424
TIDOR TB	BUY	15.30	23.00	50	1,358	4,933	5,644	6,090	14.4	7.9	7.9	7.3	1.2	1.1	6.7	7.3	15.8	15.8	5,859	6,217
SAWAD TB	BUY	23.00	35.00	52	1,171	5,021	5,551	6,170	10.6	11.2	6.9	6.2	0.9	0.8	3.4	3.7	14.0	14.0	5,519	6,145
THANI TB	BUY	1.62	2.29	41	309	1,148	1,316	1,431	14.6	8.7	7.7	7.1	0.7	0.7	7.8	8.5	9.2	9.6	1,262	1,389
Commerce					30,669	68,706	72,084	76,002	4.9	5.4	13.9	13.2	1.3	1.3	4.0	4.2	9.7	9.8		
BJC TB	BUY	13.90	18.00	29	1,707	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	4,540	4,858
COM7 TB	BUY	22.20	31.00	40	1,604	4,064	4,378	4,617	7.7	5.4	12.1	11.5	4.1	3.6	4.9	5.4	36.9	33.2	4,422	4,765
CPALL TB	BUY	45.50	60.00	32	12,426	28,292	29,839	30,979	5.5	3.8	13.7	13.2	2.9	2.6	3.7	3.8	20.5	19.3	31,000	33,689
CPAXT TB	HOLD	15.30	17.50	14	4,889	9,407	10,323	10,686	9.7	3.5	15.5	14.9	0.5	0.5	4.5	4.7	3.4	3.5	10,540	11,337
CRC TB	BUY	18.50	23.00	24	3,419	8,125	7,855	8,742	(3.3)	11.3	14.2	12.8	1.5	1.3	3.1	3.5	11.2	11.0	7,925	8,956
DOHOME TB	HOLD	3.24	4.10	27	349	601	736	823	22.5	11.8	14.9	13.3	0.8	0.7	1.0	1.7	5.4	5.7	726	836
GLOBAL TB	BUY	5.85	8.00	37	1,004	2,002	2,182	2,371	9.0	8.7	14.5	13.3	1.2	1.1	3.5	3.8	8.3	8.6	2,167	2,330
HMPRO TB	HOLD	6.20	7.70	24	2,463	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	BUY	33.50	39.00	16	895	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	2,369	2,539
MOSHI TB	BUY	35.00	55.00	57	354	670	757	910	13.0	20.2	15.3	12.7	3.8	3.4	3.9	4.7	26.2	28.1	779	898
MRDIY TB	BUY	8.45	10.40	23	1,558	2,631	3,053	3,472	16.0	13.7	16.7	14.6	4.5	3.8	2.7	3.1	29.0	28.1	3,062	3,579
Food & Beverage					14,846	59,134	48,463	53,145	(18.0)	9.7	10.0	9.1	1.1	1.0	5.9	6.4	11.1	11.5		
BTG TB	BUY	21.20	23.00	8	1,238	6,588	7,332	4,166	(43.3)	11.6	11.4	10.2	1.2	1.1	3.2	3.6	11.2	11.6	4,657	5,052
CBG TB	HOLD	36.00	43.00	19	1,103	2,837	2,663	2,839	(6.1)	6.6	13.5	12.7	2.3	2.1	3.3	3.5	17.8	17.0	2,877	3,154
CPF TB	BUY	19.80	24.00	21	4,951	25,774	17,802	19,888	(30.9)	11.7	9.4	8.4	0.7	0.6	5.3	6.0	7.4	7.8	19,487	21,977
ICHI TB	HOLD	12.30	15.00	22	490	1,168	1,326	1,379	13.5	4.0	12.1	11.6	2.9	3.0	9.3	9.5	23.8	25.4	1,357	1,462
ITC TB	BUY	14.60	20.00	37	1,342	3,022	3,335	3,716	10.3	11.4	13.1	11.8	1.8	1.7	5.7	6.4	13.8	14.8	3,343	3,699
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	551	610
M TB	HOLD	18.90	23.00	22	523	838	1,134	1,311	35.4	15.5	15.3	13.3	1.3	1.3	5.9	6.8	8.7	10.0	977	1,209
NSL TB	BUY	22.30	33.00	48	205	604	654	735	8.2	12.4	10.2	9.1	2.7	2.4	5.4	6.0	28.1	27.9	656	750
OSP TB	BUY	14.60	19.00	30	1,344	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	3,638	3,800
RBFB TB	HOLD	3.70	4.00	8	221	441	539	587	22.2	8.9	13.7	12.6	1.5	1.4	4.0	4.4	11.0	11.4	615	519
SAPPE TB	HOLD	30.75	33.00	7	286	761	842	1,059	10.6	25.7	11.3	9.0	2.0	1.9	6.7	18.8	21.8	863	941	
SNP TB	HOLD	7.15	11.50	61	197	602	695	767	15.4	10.4	9.9	9.0	2.1	2.0	8.1	8.9	21.6	22.8	552	583
TFG TB	BUY	8.05	5.90	(27)	1,437	7,869	6,604	7,058	(16.1)	6.9	8.2	7.7	2.3	2.0	6.7	7.1	29.9	27.7	6,136	6,501
TU TB	HOLD	11.00	14.20	29	1,300	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	5.45	6.50	19	50	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					16,396	42,095	46,523	48,904	10.5	5.1	11.5	10.9	1.1	1.1	4.8	4.9	10.1	10.1		
AMATA TB	BUY	19.00	21.00	11	670	3,280	2,852	2,324	(13.0)	(18.5)	7.7	9.4	0.9	0.8	5.3	4.3	11.8	9.0	3,051	3,131
AP TB	BUY	8.45	10.20	21	815	4,317	4,918	5,175	13.9	5.2	5.4	5.1	0.5	0.5	7.0	7.4	10.3	10.2	4,859	5,173
ASW TB	BUY	7.15	9.00	26	197	998	1,538	1,616	54.1	5.0	4.6	4.4	0.7	0.7	8.7	9.1	16.5	15.7	1,538	1,616
AWC TB	BUY	2.08	5.20	150	2,041	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	3,838	4,273
CPN TB	BUY	64.00	73.00	14	8,802	16,729	18,908	19,871	13.0											

25/03/2026	-- 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 (THB)	Target (THB)			25	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	2026E	2027E
		(THB)	(THB)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index		1,468	1,470	↑	563,454						17.1	16.0										
Automotive					848	3,323	3,588	3,921	8.0	9.3	7.7	7.1	0.6	0.6	7.2	7.8	7.8	8.3				
AH TB	HOLD	13.00	15.00	15	134	759	854	1,086	12.5	27.2	5.4	4.2	0.4	0.4	6.7	8.5	7.6	9.1	854	883		
IRC TB	REDUCE	11.50	12.40	8	68	207	233	253	12.6	8.4	9.5	8.7	0.5	0.5	5.3	5.7	5.5	5.8				
SAT TB	BUY	14.10	15.00	6	184	725	759	797	4.6	5.0	7.9	7.5	0.7	0.7	8.1	8.7	8.7	8.8	746	779		
STANLY TB	BUY	197.00	220.00	12	463	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					30,860	59,138	57,177	72,049	(3.3)	26.0	17.6	14.0	2.9	2.5	2.2	2.9	17.1	19.2				
AAV TB	BUY	1.10	2.50	127	433	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	1,173	1,442		
AOT TB	BUY	51.00	63.50	25	22,328	18,303	19,145	30,119	4.6	57.3	38.1	24.2	5.2	4.5	1.2	2.0	14.1	20.0	20,759	29,912		
BA TB	BUY	13.60	28.00	106	865	3,935	4,196	4,566	6.6	8.8	6.8	6.3	1.5	1.4	8.8	9.6	23.5	23.2	3,709	3,828		
PRM TB	BUY	7.70	9.50	23	524	2,135	2,264	2,406	6.1	6.3	8.1	7.7	1.6	1.5	6.8	7.2	19.5	20.3	2,331	2,446		
PSL TB	BUY	6.95	7.50	8	316	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	11.00	27.50	150	215	575	685	759	19.1	10.8	10.3	9.3	3.4	2.9	5.8	6.5	35.5	33.4	602	662		
SJWD TB	BUY	7.50	13.30	77	408	1,114	1,245	1,366	11.8	9.7	10.9	9.9	0.6	0.6	5.5	5.4	5.4	5.9	1,253	1,376		
THAI TB	BUY	6.35	8.90	39	5,508	29,213	25,002	27,711	(14.4)	10.8	7.2	6.5	1.9	1.5	3.5	3.9	29.3	26.2	27,381	27,304		
TTA TB	BUY	4.76	5.30	11	263	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					592	1,549	1,877	2,051	21.2	9.2	10.3	9.4	1.0	1.0	5.0	5.4	10.3	10.8				
BBIK TB	BUY	19.30	25.50	32	118	339	383	417	12.8	8.9	10.1	9.3	1.6	1.4	2.8	3.0	16.8	16.2	391	435		
GABLE TB	BUY	3.90	4.20	8	84	334	328	345	(1.8)	5.1	8.3	7.9	1.2	1.1	9.3	9.8	14.1	14.4	305			
ILINK TB	BUY	4.52	5.60	24	75	267	347	390	29.8	12.4	7.1	6.3	0.7	0.6	5.7	6.4	9.4	10.3				
ITEL TB	HOLD	1.15	1.30	13	71	(48)	112	152	nm	35.5	20.6	15.2	0.5	0.5	1.7	2.3	2.3	3.1	112	152		
SYNEX TB	BUY	9.40	12.50	33	244	655	707	746	7.8	5.5	11.3	10.7	1.6	1.5	5.3	5.6	14.2	14.2	740	812		
Construction services					1,461	3,903	4,181	3,993	7.1	(4.5)	11.4	11.9	0.9	0.9	3.7	3.3	8.6	7.8				
CK TB	HOLD	15.40	19.00	23	793	2,501	2,277	2,335	(9.0)	2.5	11.5	11.2	0.9	0.8	2.9	3.0	7.9	7.7	2,267	2,363		
PHLON TB	BUY	3.06	3.80	24	70	207	256	269	23.4	5.1	9.0	8.5	1.9	1.8	8.4	8.8	22.2	22.0	268	227		
SEAFCCO TB	HOLD	2.42	2.40	(1)	59	187	172	176	(8.3)	2.5	11.5	11.2	1.1	1.1	3.5	3.6	10.2	9.9	173	176		
STECON TB	HOLD	11.70	13.00	11	539	1,007	1,477	1,213	46.6	(17.9)	12.0	14.7	1.0	1.0	4.1	2.9	8.6	8.7	1,464	1,270		
Energy & Utilities					63,901	133,854	146,777	153,270	9.7	4.4	14.2	13.6	1.7	1.7	2.0	2.2	12.3	12.4				
ATLAS TB	BUY	1.75	4.65	166	76	343	414	459	20.8	10.7	6.0	5.4	0.8	0.8	6.7	7.4	14.7	14.9	407	501		
BCP TB	BUY	38.75	42.70	10	1,746	6,150	7,500	7,860	22.0	4.8	7.1	6.8	0.8	0.8	4.3	4.3	9.8	9.9	8,612	9,265		
BCPG TB	BUY	6.45	9.20	43	592	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	2,379	2,804		
BGRIM TB	BUY	11.30	17.00	50	903	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	2.28	3.90	71	568	2,323	1,716	2,013	(26.1)	17.3	10.8	9.2	0.6	0.6	3.9	3.9	5.5	6.2	1,864	1,864		
EGCO TB	HOLD	110.00	135.00	23	1,775	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	33.25	54.00	62	2,873	5,611	6,640	7,327	18.3	10.3	14.1	12.8	0.9	0.9	4.5	4.5	6.2	6.8	6,050	6,553		
GULF TB	BUY	57.00	67.50	18	26,097	24,566	31,337	34,544	27.6	10.2	27.2	24.7	2.7	2.5	2.2	2.6	9.6	10.6	32,350	35,412		
OR TB	BUY	11.40	17.00	49	4,192	10,264	11,655	12,207	13.5	4.7	11.7	11.2	1.2	1.1	5.3	5.4	10.0	10.1	11,485	12,314		
PTTEP TB	BUY	151.50	179.00	18	18,432	57,150	54,521	52,751	(4.6)	(3.2)	11.0	11.4	1.0	1.0	4.1	3.9	9.3	8.7	1,934	1,922		
RATCH TB	BUY	29.25	34.80	19	1,950	6,220	6,976	7,412	12.1	6.3	9.1	8.6	0.7	0.6	5.8	5.8	7.3	7.5	6,908	7,187		
SPRC TB	BUY	6.85	11.70	71	910	2,185	2,890	3,218	31.8	11.7	10.3	9.2	0.7	0.7	7.3	8.0	7.1	7.8	2,940	3,962		
TOP TB	BUY	47.75	56.80	19	3,269	11,555	12,942	14,106	12.0	9.0	8.2	7.6	0.6	0.5	4.8	5.2	6.8	7.1	13,530	13,730		
WHAUP TB	BUY	4.42	5.90	33	518	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					2,671	4,242	4,768	5,402	12.4	13.3	18.3	16.2	1.1	1.1	3.3	3.4	6.1	6.8				
PJW TB	BUY	2.02	3.00	49	36	164	154	168	(6.4)	8.9	8.2	7.5	0.9	0.8	4.9	5.3	10.6	11.3				
SCGP TB	BUY	19.50	22.00	13	2,565	3,834	4,363	4,978	13.8	14.1	19.2	16.8	1.1	1.1	3.2	3.4	5.8	6.5	4,716	5,182		
SFLEX TB	BUY	3.06	3.70	21	70	243	251	257	3.3	2.3	10.0	9.8	2.0	1.8	3.5	3.6	21.0	19.7	288	298		
Electronics					112,448	24,448	32,032	38,362	31.0	19.8	114.6	95.6	22.9	19.7	0.3	0.3	21.6	22.1				
DELTA TB	HOLD	290.00	172.00	(41)	110,858	23,078	30,132	36,058	30.6	19.7	120.1	100.3	30.2	24.9	0.2	0.3	27.8	27.2	31,831	39,442		
HANA TB	BUY	27.75	25.00	(10)	753	566	954	1,223	68.6	28.3	25.8	20.1	0.9	0.9	2.3	3.0	3.5	4.4	836	1,161		
KCE TB	HOLD	23.10	18.00	(22)	837	803	946	1,081	17.8	14.2	28.9	26.3	2.1	2.0	3.0	3.4	7.2	8.1	1,018	1,144		
Professional Services					297	916	951	1,003	3.8	5.4	10.2	9.7	2.2	2.2	4.9	5.2	22.7	22.9				
SISS TB	BUY	10.30	18.00	75	297	916	951	1,003	3.8	5.4	10.2	9.7	2.2	2.2	4.9	5.2	22.7	22.9	924	955		
Construct					8,415	10,298	14,164	18,369	37.5	29.7	19.4	14.9	0.7	0.7	3.0	3.4	3.7	4.7				
EPG TB	BUY	3.16	5.00	58	271	1,177	1,281	1,371	8.8	7.0	6.9	6.5	0.7	0.6	5.6	6.2	10.0	10.2	1,215	1,377		
SCC TB	HOLD	193.50	220.00	14	7,116	4,962	9,104	12,925	83.5	42.0	25.5	18.0	0.7	0.7	2.6	3.0	2.7	3.8	10,293	13,942		
SCGD TB	BUY	5.05	5.70	13	255	932	1,111	1,150	19.2	3.6	7.5	7.2	0.4	0.4	5.3	5.5	6.1					