

30/03/2026	-- Share price --		Up (down) side	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	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 (%)	26E (%)	27E (%)	2026E (THB m)	2027E (THB m)	
	Rec		(%)																	
SET Index	1,480	1,470	↑	554,855						16.9	15.9									
Coverage				375,708	720,339	739,163	788,385	2.6	6.7	16.7	15.6	1.7	1.6	3.1	3.2	10.2	10.5			
CoveragexEnergy				309,465	586,485	592,386	635,115	1.0	7.2	17.2	16.0	1.7	1.6	3.3	3.4	9.8	10.1			
CoveragexBank				311,721	495,840	526,683	576,425	6.2	9.4	19.4	17.8	2.1	2.0	2.4	2.5	11.2	11.7			
Banks				63,987	224,499	212,480	211,960	(5.4)	(0.2)	9.9	9.9	0.8	0.8	6.3	6.4	8.5	8.2			
BBL TB	BUY	166.50	188.00	13	9,675	46,007	43,286	44,206	(5.9)	2.1	7.3	7.2	0.5	0.5	5.4	5.6	7.4	7.2	41,892	43,732
KBANK TB	HOLD	190.00	190.00	0	13,598	49,565	43,942	45,286	(11.3)	3.1	10.2	9.9	0.7	0.7	6.3	6.6	7.4	7.3	45,856	48,199
KKP TB	BUY	75.00	86.00	15	1,906	5,912	6,177	6,627	4.5	7.3	10.7	10.0	1.0	1.0	7.6	7.6	9.5	10.0	8,024	8,365
KTB TB	BUY	35.00	36.40	4	14,890	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	45,282	47,458
SCB TB	BUY	145.00	170.00	17	14,862	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	44,506	46,642
TISCO TB	HOLD	112.50	117.00	4	2,742	6,659	6,809	6,965	2.3	2.3	13.2	12.9	2.1	2.0	7.1	7.2	15.6	15.8	6,741	6,990
TTB TB	HOLD	2.26	2.40	6	6,315	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	20,171	18,718
Diversified financials				8,696	31,979	35,309	38,487	10.4	9.0	8.1	7.4	0.9	0.9	4.2	4.5	11.9	12.1			
AEONTS TB	HOLD	88.00	100.00	14	663	2,914	3,169	3,360	8.7	6.0	6.9	6.5	0.8	0.7	7.0	7.4	11.2	11.3	2,984	3,154
ASK TB	HOLD	8.05	11.00	37	172	532	627	730	17.9	16.4	9.0	7.8	0.5	0.4	5.5	6.4	5.1	5.7	667	813
BAM TB	BUY	6.95	8.40	21	684	1,812	2,056	2,327	13.4	13.2	10.9	9.7	0.5	0.5	6.4	7.3	4.6	5.2	1,859	2,057
JMT TB	HOLD	8.65	9.00	4	384	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	1,219	1,365
KTC TB	BUY	29.25	35.00	20	2,296	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	8,177	8,452
MTC TB	BUY	28.00	46.00	64	1,807	6,723	7,612	8,533	13.2	12.1	7.8	7.0	1.2	1.0	1.2	1.3	16.4	16.0	7,491	8,354
TIDLOR TB	BUY	14.30	23.00	61	1,261	4,933	5,644	6,090	14.4	7.9	7.3	6.8	1.1	1.0	7.2	7.8	15.8	15.8	5,859	6,171
SAWAD TB	BUY	22.30	35.00	57	1,128	5,021	5,551	6,170	10.6	11.2	6.7	6.0	0.9	0.8	3.5	3.9	14.0	14.0	5,519	6,145
THANI TB	BUY	1.59	2.29	44	302	1,148	1,316	1,431	14.6	8.7	7.5	6.9	0.7	0.7	8.0	8.7	9.2	9.6	1,262	1,389
Commerce				30,288	68,706	72,084	76,002	4.9	5.4	13.8	13.1	1.3	1.3	4.0	4.2	9.7	9.8			
BJC TB	BUY	14.30	18.00	26	1,745	4,416	4,376	4,529	(0.9)	3.5	13.1	12.7	0.5	0.5	3.9	4.0	3.6	3.7	4,540	4,858
COM7 TB	BUY	22.00	31.00	41	1,579	4,064	4,378	4,617	7.7	5.4	12.0	11.4	4.1	3.5	4.9	5.4	36.9	33.2	4,422	4,765
CPALL TB	BUY	44.50	60.00	35	12,072	28,292	29,839	30,979	5.5	3.8	13.4	12.9	2.8	2.5	3.7	3.9	20.5	19.3	31,022	33,689
CPAXT TB	HOLD	15.90	17.50	10	5,047	9,407	10,323	10,686	9.7	3.5	16.1	15.5	0.5	0.5	4.4	4.5	3.4	3.5	10,540	11,337
CRC TB	BUY	18.60	23.00	24	3,415	8,125	7,855	8,742	(3.3)	11.3	14.3	12.8	1.5	1.3	3.1	3.5	11.2	11.0	7,926	9,000
DOHOME TB	HOLD	3.20	4.10	28	343	601	736	823	22.5	11.8	14.7	13.2	0.8	0.7	1.0	1.7	5.4	5.7	726	836
GLOBAL TB	BUY	5.45	8.00	47	929	2,002	2,182	2,371	9.0	8.7	13.5	12.4	1.1	1.0	3.7	4.0	8.3	8.6	2,167	2,330
HMPRO TB	HOLD	6.10	7.70	26	2,406	6,011	6,088	6,263	1.3	2.9	13.2	12.8	3.0	2.8	6.3	6.5	22.9	22.7	6,311	6,658
MEGA TB	BUY	34.25	39.00	14	909	2,486	2,497	2,611	0.5	4.6	12.0	11.4	2.9	2.8	5.0	5.2	24.3	24.9	2,370	2,539
MOSHI TB	BUY	34.00	55.00	62	342	670	757	910	13.0	20.2	14.8	12.3	3.7	3.3	4.1	4.9	26.2	28.1	779	898
MRDIY TB	BUY	8.20	10.40	27	1,502	2,631	3,053	3,472	16.0	13.7	16.2	14.2	4.3	3.7	2.8	3.2	29.0	28.1	3,070	3,600
Food & Beverage				15,456	59,134	48,463	53,145	(18.0)	9.7	10.5	9.6	1.1	1.1	5.6	6.1	11.1	11.5			
BTG TB	BUY	24.40	23.00	(6)	1,416	6,588	3,732	4,166	(43.3)	11.6	13.1	11.7	1.4	1.3	2.8	3.1	11.2	11.6	4,799	5,052
CBG TB	HOLD	36.75	43.00	17	1,119	2,837	2,663	2,839	(6.1)	6.6	13.8	12.9	2.3	2.1	3.3	3.5	17.8	17.0	2,877	3,154
CPF TB	BUY	20.90	24.00	15	5,191	25,774	17,802	19,888	(30.9)	11.7	9.9	8.8	0.7	0.7	5.1	5.7	7.4	7.8	19,487	21,977
ICHI TB	HOLD	12.20	15.00	23	483	1,168	1,326	1,379	13.5	4.0	12.0	11.5	2.9	3.0	9.4	9.6	23.8	25.4	1,348	1,450
ITC TB	BUY	15.70	20.00	27	1,434	3,022	3,335	3,716	10.3	11.4	14.1	12.7	1.9	1.8	5.3	5.9	13.8	14.8	3,339	3,702
KCG TB	BUY	9.50	11.00	16	158	503	570	634	13.3	11.2	9.1	8.2	1.5	1.4	6.1	6.7	17.1	17.4	551	610
M TB	HOLD	19.00	23.00	21	523	838	1,134	1,311	35.4	15.5	15.4	13.3	1.3	1.3	5.8	6.7	8.7	10.0	977	1,209
NSL TB	BUY	22.10	33.00	49	202	604	654	735	8.2	12.4	10.1	9.0	2.7	2.4	5.4	6.1	28.1	27.9	653	734
OSP TB	BUY	14.50	19.00	31	1,326	3,502	3,666	3,838	4.7	4.7	11.9	11.3	2.4	2.4	7.2	7.5	21.1	21.2	3,638	3,800
RBFB TB	HOLD	3.96	4.00	1	235	441	539	587	22.2	8.9	14.7	13.5	1.6	1.5	3.7	4.1	11.0	11.4	615	519
SAPPE TB	HOLD	30.00	33.00	10	277	761	842	1,059	10.6	25.7	11.0	8.7	2.0	1.8	5.5	6.9	18.8	21.8	863	941
SNP TB	HOLD	7.20	11.50	60	197	602	695	767	15.4	10.4	9.9	9.0	2.1	2.0	8.0	8.9	21.6	22.8	552	583
TFG TB	BUY	8.65	5.90	(32)	1,533	7,869	6,604	7,058	(16.1)	6.9	8.8	8.3	2.4	2.2	6.2	6.6	29.9	27.7	6,293	6,665
TU TB	HOLD	11.20	14.20	27	1,314	4,516	4,780	5,038	5.8	5.4	10.4	9.9	1.1	1.1	6.2	6.6	10.6	10.9	4,656	5,091
ZEN TB	HOLD	5.35	6.50	21	49	107	120	131	12.1	8.7	13.4	12.3	1.1	1.1	4.1	4.5	8.4	8.8	63	71
Property				16,827	42,095	46,523	48,904	10.5	5.1	11.2	10.6	1.1	1.0	4.9	5.1	10.1	10.1			
AMATA TB	BUY	19.00	21.00	11	665	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	3,102	3,131
AP TB	BUY	8.20	10.20	24	785	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	7.05	9.00	28	193	998	1,538	1,616	5.4	5.0	4.5	4.3	0.7	0.6	8.8	9.3	16.5	15.7	1,538	1,616
AWC TB	BUY	2.06	5.20	152	2,008	2,235	2,803	3,489	25.4	24.8	23.5	18.8	0.7	0.7	4.4	4.5	2.9	3.5	3,520	4,273
CPN TB	BUY	61.50	73.00	19	8,402	16,729	18,908	19,871	13.0	5.1										

30/03/2026	-- Share price --			Up (down) side	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div Yld -----		----- ROE -----		--- Net income(BBG) ---			
	Current	Target				25	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	2026E	2027E	2026E	2027E
	(THB)	(THB)	(%)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)
SET Index	1,460	1,470	7		554,855						16.9	15.9										
Automotive					841	3,323	3,588	3,921	8.0	9.3	7.7	7.0	0.6	0.6	7.2	7.8	7.8	8.3				
AH TB	HOLD	12.90	15.00	16	132	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	11.30	12.40	10	66	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	184	725	759	797	4.6	5.0	8.0	7.6	0.7	0.7	8.1	8.7	8.7	8.8	746	779		
STANLY TB	BUY	197.00	220.00	12	460	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					30,598	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	1.09	2.50	129	426	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	1,208	1,445		
AOT TB	BUY	51.50	63.50	23	22,395	18,303	19,145	30,119	4.6	57.3	38.4	24.4	5.3	4.6	1.2	1.9	14.1	20.0	20,759	29,912		
BA TB	BUY	13.00	28.00	115	821	3,935	4,196	4,566	6.6	8.8	6.5	6.0	1.5	1.3	9.2	10.0	23.5	23.3	3,710	3,831		
PRM TB	BUY	7.90	9.50	20	534	2,135	2,264	2,406	6.1	6.3	8.3	7.9	1.6	1.6	6.6	7.0	19.5	20.2	2,331	2,446		
PSL TB	BUY	7.20	7.50	4	325	515	666	758	28.5	13.8	16.9	14.8	0.7	0.7	5.6	5.6	4.4	5.0	773	688		
SAV TB	BUY	11.00	27.50	150	214	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	7.30	13.30	82	395	1,114	1,245	1,366	11.8	9.7	10.6	9.7	0.6	0.6	5.6	5.7	5.4	5.9	1,253	1,376		
THAI TB	BUY	6.05	8.80	45	5,212	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	5.00	5.30	6	275	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					581	1,549	1,877	2,051	21.2	9.2	10.2	9.3	1.0	1.0	5.0	5.4	10.3	10.8				
BBIK TB	BUY	18.60	25.50	37	113	339	383	417	12.8	8.9	9.7	8.9	1.5	1.4	2.9	3.2	16.8	16.2	391	435		
GABLE TB	BUY	3.88	4.20	8	83	334	328	345	(1.8)	5.1	8.3	7.9	1.2	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	9.30	12.50	34	240	655	707	746	7.8	5.5	11.2	10.6	1.5	1.5	5.3	5.6	14.2	14.2	740	812		
Construction services					1,394	3,903	4,181	3,993	7.1	(4.5)	11.0	11.5	0.9	0.9	3.8	3.4	8.6	7.8				
CK TB	HOLD	14.80	19.00	28	757	2,501	2,277	2,335	(9.0)	2.5	11.0	10.7	0.8	0.8	3.0	3.1	7.9	7.7	2,267	2,363		
PHLON TB	BUY	2.98	3.80	28	69	207	256	269	23.4	5.1	8.7	8.3	1.9	1.8	8.6	9.0	22.2	22.0	268	227		
SEAFCO TB	HOLD	2.36	2.40	2	57	187	172	176	(8.3)	2.5	11.2	10.9	1.1	1.0	3.6	3.7	10.2	9.9	173	176		
STECOB TB	HOLD	11.20	13.00	16	512	1,007	1,477	1,213	46.6	(17.9)	11.5	14.0	1.0	0.9	4.3	3.0	8.6	8.7	1,464	1,270		
Energy & Utilities					66,243	133,854	146,777	153,270	9.7	4.4	14.8	14.2	1.8	1.7	1.9	2.1	12.3	12.4				
ATLAS TB	BUY	1.99	4.65	134	86	343	414	459	20.8	10.7	6.8	6.2	1.0	0.9	5.9	6.5	14.7	14.9	407	501		
BCP TB	BUY	40.00	42.70	7	1,790	6,150	7,500	7,860	22.0	4.8	7.3	7.0	0.8	0.8	4.1	4.2	9.8	9.9	8,665	9,204		
BCPG TB	BUY	6.80	9.20	35	620	855	2,333	2,804	172.8	20.2	8.5	7.1	0.7	0.6	4.7	5.7	8.0	9.1	2,393	2,782		
BGRIM TB	BUY	11.40	17.00	49	905	1,675	2,068	2,289	23.4	10.7	14.4	13.0	0.9	0.8	3.8	3.8	6.1	6.5	2,284	2,828		
CKP TB	BUY	2.28	3.90	71	564	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	110.50	135.00	22	1,771	3,939	4,251	4,342	7.9	2.2	13.7	13.4	0.6	0.6	5.9	5.9	4.2	4.3	6,713	7,040		
GPSC TB	BUY	33.50	54.00	61	2,875	5,611	6,640	7,327	18.3	10.3	14.2	12.9	0.9	0.9	4.5	4.5	6.3	6.8	6,018	6,495		
GULF TB	BUY	59.00	67.50	14	26,832	24,566	31,337	34,544	27.6	10.2	28.1	25.5	2.8	2.6	2.1	2.5	9.6	10.6	32,303	35,579		
OR TB	BUY	12.30	17.00	38	4,493	10,264	11,655	12,207	13.5	4.7	12.7	12.1	1.2	1.2	4.9	5.0	10.0	10.1	11,454	12,262		
PTTEP TB	BUY	151.00	179.00	11	19,457	57,150	54,521	52,751	(44.6)	(3.2)	11.7	12.1	1.1	1.1	3.8	3.7	9.3	8.7	1,943	1,925		
RATCH TB	BUY	29.75	34.80	17	1,970	6,220	6,976	7,412	12.1	6.3	9.3	8.7	0.7	0.6	5.7	5.7	7.3	7.5	6,866	7,012		
SPRC TB	BUY	7.30	11.70	60	964	2,185	2,890	3,218	31.8	11.7	11.0	9.8	0.8	0.8	6.8	7.5	7.1	7.8	2,980	3,925		
TOP TB	BUY	50.25	56.80	13	3,417	11,555	12,942	14,106	12.0	9.0	8.7	8.0	0.6	0.6	4.6	5.0	6.8	7.1	13,855	13,589		
WHAUP TB	BUY	4.30	5.90	37	501	1,016	1,545	1,937	52.0	25.4	10.6	8.5	1.2	1.1	6.3	6.5	11.2	13.2	1,494	1,710		
Packaging					2,742	4,242	4,768	5,402	12.4	13.3	18.9	16.7	1.1	1.1	3.2	3.3	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	20.20	22.00	9	2,640	3,834	4,363	4,978	13.8	14.1	19.9	17.4	1.1	1.1	3.1	3.3	5.8	6.5	4,716	5,182		
SFLEX TB	BUY	2.92	3.70	27	66	243	251	257	3.3	2.3	9.5	9.3	2.0	1.7	3.7	3.8	21.0	19.7	288	298		
Electronics					104,100	24,448	32,032	38,362	31.0	19.8	106.8	89.1	21.3	18.3	0.3	0.4	21.6	22.1				
DELTA TB	HOLD	270.00	172.00	(36)	102,521	23,078	30,132	36,058	30.6	19.7	111.8	93.4	28.1	23.2	0.3	0.3	27.8	27.2	31,831	39,442		
HANA TB	BUY	28.25	25.00	(12)	761	566	954	1,223	68.6	28.3	26.2	20.4	0.9	0.9	2.3	2.9	3.5	4.4	880	1,149		
KCE TB	HOLD	22.70	18.00	(21)	817	803	946	1,081	17.8	14.2	28.4	24.8	2.0	2.0	3.0	3.4	7.2	8.1	1,018	1,144		
Professional Services					303	916	951	1,003	3.8	5.4	10.5	9.9	2.2	2.3	4.8	5.0	22.7	22.9				
SISS TB	BUY	10.60	18.00	70	303	916	951	1,003	3.8	5.4	10.5	9.9	2.2	2.3	4.8	5.0	22.7	22.9	924	955		
Construct					3,787	10,298	14,164	18,369	37.5	29.7	20.4	15.7	0.7	0.7	2.9	3.2	3.7	4.7				
EPG TB	BUY	3.16	5.00	58	269	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	206.00	220.00	7	7,525	4,962	9,104	12,925	83.5	42.0	27.2	19.1	0.7	0.7	2.4	2.8	2.7	3.8	10,169	13,724		
SCGD TB	BUY	4.84	5.70	18	243	932	1,111	1,150	19.2	3.6	7.2	6.9	0.4	0.4	5.6	5.8	6.1	6.0				