

31/03/2026	-- 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	1,448	1,470	2		557,061					16.8	15.8									
Coverage					372,697	721,220	740,098	789,398	2.6	6.7	16.6	15.6	1.7	1.6	3.1	3.2	10.3	10.5		
CoveragexEnergy					306,220	587,366	593,322	636,128	1.0	7.2	17.0	15.9	1.6	1.6	3.3	3.4	9.8	10.1		
CoveragexBank					308,811	496,721	527,619	577,438	6.2	9.4	19.3	17.6	2.1	2.0	2.4	2.5	11.2	11.7		
Banks					63,886	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	9,642	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	41,748	43,647
KBANK TB	HOLD	191.00	190.00	(1)	13,624	49,565	43,942	45,286	(11.3)	3.1	10.2	9.9	0.7	0.7	6.3	6.5	7.4	7.3	45,792	48,117
KKP TB	BUY	75.75	86.00	14	1,919	5,912	6,177	6,627	4.5	7.3	10.9	10.1	1.0	1.0	7.5	7.5	9.5	10.0	6,031	6,372
KTB TB	BUY	35.00	36.40	4	14,841	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	45,193	47,346
SCB TB	BUY	144.00	170.00	18	14,711	47,488	44,362	45,001	(6.6)	1.4	10.9	10.8	1.0	1.0	7.8	7.9	8.9	8.9	44,356	46,497
TISCO TB	HOLD	113.00	117.00	4	2,745	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	6,748	6,996
TTB TB	HOLD	2.30	2.40	4	6,405	20,639	20,731	17,423	0.4	(16.0)	9.6	11.0	0.9	0.8	6.3	6.3	8.7	7.6	20,120	18,671
Diversified financials					9,039	32,860	36,244	39,500	10.3	9.0	8.2	7.5	0.9	0.9	4.1	4.5	12.0	12.1		
AEONTS TB	HOLD	90.00	100.00	11	676	2,914	3,169	3,360	8.7	6.0	7.1	6.7	0.8	0.7	6.8	7.3	11.2	11.3	2,984	3,154
ASK TB	HOLD	8.20	11.00	34	175	532	627	730	17.9	16.4	9.2	7.9	0.5	0.4	5.4	6.3	5.1	5.7	667	813
BAM TB	BUY	7.10	8.40	18	696	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	1,859	2,057
JMT TB	HOLD	8.65	9.00	4	383	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	1,215	1,365
KTC TB	BUY	29.75	35.00	18	2,327	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	8,177	8,452
MTC TB	BUY	28.75	46.00	60	1,849	6,723	7,612	8,533	13.2	12.1	8.0	7.1	1.2	1.1	1.1	1.3	16.4	16.0	7,484	8,354
TIDOR TB	BUY	14.80	23.00	55	1,300	4,933	5,644	6,090	14.4	7.9	7.6	7.0	1.2	1.1	7.0	7.5	15.8	15.8	5,642	6,232
SAWAD TB	BUY	22.20	35.00	58	1,119	5,021	5,551	6,170	10.6	11.2	6.6	6.0	0.9	0.8	3.5	3.9	14.0	14.0	5,465	6,099
SAK TB	HOLD	3.28	3.53	8	209	881	935	1,013	6.2	8.3	7.3	6.8	0.9	0.9	6.5	7.0	13.2	13.3	951	1,047
THANI TB	BUY	1.61	2.29	42	304	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					30,675	68,706	72,084	76,002	4.9	5.4	14.0	13.3	1.3	1.3	4.0	4.2	9.7	9.8		
BJC TB	BUY	15.20	18.00	18	1,848	4,416	4,376	4,529	(0.9)	3.5	13.9	13.5	0.5	0.5	3.7	3.8	3.6	3.7	4,540	4,858
COM7 TB	BUY	21.80	31.00	42	1,559	4,064	4,378	4,617	7.7	5.4	11.9	11.3	4.0	3.5	5.0	5.5	36.9	33.2	4,422	4,765
CPALL TB	BUY	45.50	60.00	32	12,302	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	31,022	33,689
CPAXT TB	HOLD	16.00	17.50	9	5,062	9,407	10,323	10,686	9.7	3.5	16.2	15.6	0.6	0.5	4.3	4.5	3.4	3.5	10,540	11,337
CRCT TB	BUY	18.70	23.00	23	3,422	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	7,885	8,774
DOHOME TB	HOLD	3.30	4.10	24	352	601	736	823	22.5	11.8	15.2	13.6	0.8	0.8	1.0	1.6	5.4	5.7	726	836
GLOBAL TB	BUY	5.60	8.00	43	952	2,002	2,182	2,371	9.0	8.7	13.9	12.8	1.1	1.1	3.6	3.9	8.3	8.6	2,167	2,330
HMPRO TB	HOLD	6.15	7.70	25	2,418	6,011	6,089	6,263	1.3	2.9	13.3	12.9	3.0	2.9	6.3	6.4	22.9	22.7	6,311	6,658
MEGA TB	BUY	34.00	39.00	15	899	2,486	2,487	2,611	0.5	4.6	11.9	11.4	2.9	2.8	5.1	5.3	24.3	24.9	2,370	2,539
MOSHI TB	BUY	34.50	55.00	59	345	670	757	910	13.0	20.2	15.0	12.5	3.7	3.3	4.0	4.8	26.2	28.1	773	898
MRDIYT TB	BUY	8.30	10.40	25	1,515	2,631	3,053	3,472	16.0	13.7	16.4	14.4	4.4	3.8	2.8	3.1	29.0	28.1	3,070	3,600
Food & Beverage					15,514	59,134	48,463	53,145	(18.0)	9.7	10.6	9.6	1.1	1.1	5.5	6.1	11.1	11.5		
BTG TB	BUY	24.40	23.00	(6)	1,411	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	38.25	43.00	12	1,160	2,837	2,663	2,839	(6.1)	6.6	14.4	13.5	2.4	2.2	3.1	3.3	17.8	17.0	2,877	3,154
CPF TB	BUY	20.90	24.00	15	5,174	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	12.30	15.00	22	485	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	1,348	1,450
ITC TB	BUY	15.80	20.00	27	1,438	3,022	3,335	3,716	10.3	11.4	14.2	12.8	1.9	1.9	5.3	5.9	13.8	14.8	3,336	3,700
KCG TB	BUY	9.50	11.00	16	157	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	521	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	22.00	33.00	50	200	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	14.80	19.00	28	1,349	3,502	3,666	3,838	4.7	4.7	12.1	11.6	2.5	2.4	7.0	7.3	21.1	21.2	3,638	3,800
RBF TB	HOLD	4.14	4.00	(3)	245	441	539	587	22.2	8.9	15.4	14.1	1.6	1.6	3.6	3.9	11.0	11.4	615	519
SAPPE TB	HOLD	31.25	33.00	6	288	761	842	1,059	10.6	25.7	11.4	9.1	2.1	1.9	5.2	6.6	18.8	21.8	863	941
SNNP TB	HOLD	7.30	11.50	58	199	602	695	767	15.4	10.4	10.1	9.1	2.1	2.0	7.9	8.8	21.6	22.8	546	583
TFG TB	BUY	8.65	5.90	(32)	1,528	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	1,310	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	48	107	120	131	12.1	8.7	13.4	12.3	1.1	1.1	4.1	4.5	8.4	8.8	62	71
Property					16,027	42,095	46,523	48,904	10.5	5.1	11.4	10.8	1.1	1.1	4.8	5.0	10.1	10.1		
AMATA TB	BUY	19.00	21.00	11	663	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	8.40	10.20	21	802	4,317	4,918	5,175	13.9	5.2	5.4	5.1	0.5	0.5	7.1	7.4	10.3	10.2	4,859	5,173
ASW TB	BUY	7.15	9.00	26	195	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	2.14	5.20	143	2,079	2,235	2,803	3,499	25.4	24.8	24.4	19.6	0.7	0.7	4.2	4.4	2.9	3.5	3,83	

31/03/2026	-- 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	
	(THB)	(THB)	side		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,448	1,470	2	557,061					16.8	15.8										
Automotive				837	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	824	883
IRC TB	REDUCE	11.40	12.40	9	66	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	14.20	15.00	6	183	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	196.00	220.00	12	456	1,631	1,741	1,785	6.7	2.5	8.6	8.4	0.7	0.7	7.1	7.4	8.1	8.1	1,862	1,921
Transportation				30,781	59,138	57,177	72,049	(3.3)	26.0	17.7	14.1	2.9	2.5	2.2	2.8	17.1	19.2			
AAV TB	BUY	1.12	2.50	123	437	2,661	2,913	3,235	9.5	11.0	4.9	4.4	0.9	0.8	8.1	9.0	19.5	19.1	1,208	1,445
AOT TB	BUY	52.00	63.50	22	22,537	18,303	19,145	30,119	4.6	57.3	38.8	24.7	5.3	4.6	1.2	1.9	14.1	20.0	20,759	29,912
BA TB	BUY	13.50	28.00	107	850	3,935	4,196	4,566	6.6	8.8	6.8	6.2	1.5	1.4	8.9	9.7	23.5	23.3	3,710	3,831
PRM TB	BUY	7.90	9.50	20	532	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	6.75	7.50	11	304	518	666	758	28.5	13.8	15.8	13.9	0.7	0.7	5.9	5.9	4.4	5.0	680	688
SAV TB	BUY	11.00	27.50	150	213	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	7.40	13.30	80	399	1,114	1,245	1,366	11.8	9.7	10.8	9.8	0.6	0.6	5.6	5.6	5.4	5.9	1,253	1,376
THAI TB	BUY	6.10	8.80	44	5,238	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	4.94	5.30	7	271	684	1,060	1,129	55.0	6.5	8.5	8.0	0.3	0.3	4.9	5.2	3.7	3.9	1,060	1,129
ICT				585	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	18.80	25.50	36	114	339	383	417	12.8	8.9	9.8	9.0	1.6	1.4	2.9	3.1	16.8	16.2	391	435
GABLE TB	BUY	3.88	4.20	8	82	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	4.60	5.60	22	76	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	1.16	1.30	12	71	(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	9.40	12.50	33	242	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				1,440	3,903	4,181	3,993	7.1	(4.5)	11.3	11.9	0.9	0.9	3.7	3.3	8.6	7.8			
CK TB	HOLD	15.50	19.00	23	790	2,501	2,277	2,335	(9.0)	2.5	11.5	11.2	0.9	0.8	2.9	2.9	7.9	7.7	2,279	2,372
PHLON TB	BUY	3.00	3.80	27	68	207	256	269	23.4	5.1	8.8	8.4	1.9	1.8	8.5	9.0	22.2	22.0	268	227
SEAFCCO TB	HOLD	2.38	2.40	1	57	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	524	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	1,525	1,259
Energy & Utilities				66,476	133,854	146,777	153,270	9.7	4.4	14.9	14.3	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	39.25	42.70	9	1,751	6,150	7,500	7,860	22.0	4.8	7.2	6.9	0.8	0.8	4.2	4.2	9.8	9.9	8,665	9,204
BCPG TB	BUY	6.70	9.20	37	609	855	2,333	2,804	172.8	20.2	8.4	6.9	0.6	0.6	4.8	5.8	8.0	9.1	2,393	2,782
BGRIM TB	BUY	11.90	17.00	43	941	1,675	2,068	2,289	23.4	10.7	15.0	13.6	0.9	0.9	3.6	3.6	6.1	6.5	2,284	2,828
CKP TB	BUY	2.32	3.90	68	572	2,323	1,716	2,013	(26.1)	17.3	11.0	9.4	0.6	0.6	3.9	3.9	5.5	6.2	1,864	1,864
EGCO TB	HOLD	112.50	135.00	20	1,797	3,939	4,251	4,342	7.9	2.2	13.9	13.6	0.6	0.6	5.8	5.8	4.2	4.3	6,713	7,040
GPSC TB	BUY	34.00	54.00	59	2,909	5,611	6,640	7,327	18.3	10.3	14.4	13.1	0.9	0.9	4.4	4.4	6.3	6.8	5,938	6,495
GULF TB	BUY	59.25	67.50	14	26,856	24,566	31,337	34,544	27.6	10.2	28.2	25.6	2.8	2.6	2.1	2.5	9.6	10.6	32,328	35,579
OR TB	BUY	13.10	17.00	30	4,769	10,264	11,655	12,207	13.5	4.7	13.5	12.9	1.3	1.3	4.6	4.7	10.0	10.1	11,558	12,355
PTTEP TB	BUY	151.50	179.00	11	19,452	57,150	54,521	52,751	(44.6)	(3.2)	11.8	12.2	1.1	1.1	3.8	3.7	9.3	8.7	1,923	1,925
RATCH TB	BUY	30.00	34.80	16	1,980	6,220	6,976	7,412	12.1	6.3	9.4	8.8	0.7	0.6	5.7	5.7	7.3	7.5	6,866	7,012
SPRC TB	BUY	7.10	11.70	65	934	2,185	2,890	3,218	31.8	11.7	10.7	9.6	0.8	0.7	7.0	7.7	7.1	7.8	2,980	3,925
TOP TB	BUY	48.75	56.80	17	3,304	11,555	12,942	14,106	12.0	9.0	8.4	7.7	0.6	0.5	4.7	5.1	6.8	7.1	13,855	13,589
WHAUP TB	BUY	4.46	5.90	32	518	1,016	1,545	1,937	52.0	25.4	11.0	8.8	1.2	1.1	6.1	6.3	11.2	13.2	1,494	1,710
Packaging				2,733	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	2.06	3.00	46	36	164	154	168	(6.4)	8.9	8.4	7.7	0.9	0.9	4.8	5.2	10.6	11.3		
SCGP TB	BUY	20.20	22.00	9	2,631	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	2.94	3.70	26	66	243	251	257	3.3	2.3	9.6	9.4	2.0	1.7	3.6	3.7	21.0	19.7	288	298
Electronics				99,569	24,448	32,032	38,362	31.0	19.8	102.5	85.6	20.4	17.6	0.3	0.4	21.6	22.1			
DELTA TB	HOLD	259.00	172.00	(34)	98,016	23,078	30,132	36,058	30.6	19.7	107.2	89.6	27.0	22.3	0.3	0.3	27.8	27.2	31,831	39,442
HANA TB	BUY	27.50	25.00	(9)	739	566	954	1,223	68.6	28.3	25.5	19.9	0.9	0.9	2.4	3.0	3.5	4.4	880	1,149
KCE TB	HOLD	22.70	18.00	(21)	814	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				299	916	951	1,003	3.8	5.4	10.4	9.8	2.2	2.3	4.8	5.1	22.7	22.9			
SISS TB	BUY	10.50	18.00	71	299	916	951	1,003	3.8	5.4	10.4	9.8	2.2	2.3	4.8	5.1	22.7	22.9	924	955
Construct				8,822	10,298	14,164	18,369	37.5	29.7	20.5	15.8	0.7	0.7	2.8	3.2	3.7	4.7			
EPG TB	BUY	3.24	5.00	54	275	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	207.00	220.00	6	7,536	4,962	9,104	12,925	83.5	42.0	27.3	19.2	0.7	0.7	2.4	2.8	2.7	3.8	10,325	14,174
SCGD TB	BUY	4.90	5.70	16	245	932	1,111	1,150	19.2	3.6	7.3	7.0	0.4	0.4	5.5	5.7	6.1	6.0	1,175	1,303
TOA TB	HOLD	13.00	14.50	12	765	3,227	2,668	2,923</												