

01/04/2026	-- 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)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,471	1,470	(0)	558,734						16.9	15.7									
Coverage				386,510	721,226	745,160	799,449	3.3	7.3	16.9	15.7	1.7	1.6	3.0	3.1	10.3	10.6			
CoveragexEnergy				319,254	587,372	598,384	646,179	1.9	8.0	17.4	16.1	1.7	1.6	3.2	3.4	9.9	10.3			
CoveragexBank				321,213	496,727	532,680	587,489	7.2	10.3	19.6	17.8	2.2	2.1	2.3	2.5	11.3	11.8			
Banks				65,297	224,499	212,480	211,960	(5.4)	(0.2)	10.0	10.0	0.8	0.8	6.3	6.3	8.5	8.2			
BBL TB	BUY	168.50	188.00	12	9,878	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	41,748	43,647
KBANK TB	HOLD	192.50	190.00	(1)	13,899	49,565	43,942	45,286	(11.3)	3.1	10.3	10.0	0.7	0.7	6.2	6.5	7.4	7.3	45,792	48,117
KKP TB	BUY	78.50	86.00	10	2,013	5,912	6,177	6,627	4.5	7.3	11.3	10.5	1.1	1.0	7.3	7.3	9.5	10.0	6,031	6,372
KTB TB	BUY	35.50	36.40	3	15,238	48,229	47,172	46,452	(2.2)	(1.5)	10.5	10.7	1.0	1.0	5.3	5.3	9.9	9.4	45,193	47,346
SCB TB	BUY	145.00	170.00	17	14,994	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	44,356	46,497
TISCO TB	HOLD	113.50	117.00	3	2,791	6,659	6,809	6,965	2.3	2.3	13.3	13.0	2.1	2.1	7.0	7.2	15.6	15.8	6,743	6,996
TTB TB	HOLD	2.30	2.40	4	6,484	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	20,172	18,671
Diversified financials				9,494	32,860	36,244	39,500	10.3	9.0	8.5	7.8	1.0	0.9	4.0	4.3	12.0	12.1			
AEONTS TB	HOLD	92.00	100.00	9	699	2,914	3,169	3,360	8.7	6.0	7.3	6.8	0.8	0.8	6.7	7.1	11.2	11.3	2,978	3,154
ASK TB	HOLD	8.55	11.00	29	185	532	627	730	17.9	16.4	9.6	8.3	0.5	0.5	5.2	6.1	5.1	5.7	667	813
BAM TB	BUY	7.30	8.40	15	725	1,812	2,056	2,327	13.4	13.2	11.5	10.1	0.5	0.5	6.1	6.9	4.6	5.2	1,859	2,057
JMT TB	HOLD	8.80	9.00	2	395	1,182	1,462	1,673	23.6	14.5	8.8	7.7	0.4	0.4	6.8	7.8	5.1	5.8	1,215	1,365
KTC TB	BUY	30.75	35.00	14	2,435	7,714	7,874	8,173	2.1	3.8	10.1	9.7	1.6	1.5	4.5	4.6	17.0	16.1	8,177	8,452
MTC TB	BUY	30.00	46.00	53	1,953	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	7,484	8,354
TIDOR TB	BUY	15.50	23.00	48	1,379	4,933	5,644	6,090	14.4	7.9	8.0	7.4	1.2	1.1	6.6	7.2	15.8	15.8	5,912	6,207
SAWAD TB	BUY	23.50	35.00	49	1,199	5,021	5,551	6,170	10.6	11.2	7.0	6.3	0.9	0.8	3.3	3.7	14.0	14.0	5,465	6,099
SAK TB	HOLD	3.34	3.53	6	215	881	935	1,013	6.2	8.3	7.5	6.9	1.0	0.9	6.4	6.9	13.2	13.3	946	1,035
THANI TB	BUY	1.62	2.29	41	310	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				31,638	68,706	72,084	76,002	4.9	5.4	14.3	13.6	1.4	1.3	3.9	4.1	9.7	9.8			
BJC TB	BUY	15.10	18.00	19	1,859	4,416	4,376	4,529	(0.9)	3.5	13.8	13.4	0.5	0.5	3.7	3.8	3.6	3.7	4,540	4,852
COM7 TB	BUY	22.60	31.00	37	1,636	4,064	4,378	4,617	7.7	5.4	12.3	11.7	4.2	3.6	4.8	5.3	36.9	33.2	4,422	4,765
CPALL TB	BUY	46.25	60.00	30	12,658	28,292	29,839	30,979	5.5	3.8	13.9	13.4	2.9	2.6	3.6	3.7	20.5	19.3	30,997	33,681
CPAXT TB	HOLD	16.20	17.50	8	5,188	9,407	10,323	10,686	9.7	3.5	16.4	15.8	0.6	0.6	4.3	4.4	3.4	3.5	10,488	11,261
CRCT TB	BUY	19.10	23.00	20	3,538	8,125	7,855	8,742	(3.3)	11.3	14.7	13.2	1.5	1.4	3.0	3.4	11.2	11.0	7,889	8,764
DOHOME TB	HOLD	3.38	4.10	21	365	601	736	823	22.5	11.8	15.5	13.9	0.8	0.8	1.0	1.6	5.4	5.7	726	836
GLOBAL TB	BUY	5.85	8.00	37	1,006	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	6.30	7.70	22	2,507	6,011	6,089	6,263	1.3	2.9	13.6	13.2	3.1	2.9	6.1	6.3	22.9	22.7	6,292	6,637
MEGA TB	BUY	34.25	39.00	14	917	2,486	2,487	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	36.00	55.00	53	365	670	757	910	13.0	20.2	15.7	13.1	3.9	3.5	3.8	4.6	26.2	28.1	773	898
MRDIY TB	BUY	8.65	10.40	20	1,598	2,631	3,053	3,472	16.0	13.7	17.0	15.0	4.6	3.9	2.6	3.0	29.0	28.1	3,055	3,600
Food & Beverage				15,851	59,134	48,463	53,145	(18.0)	9.7	10.6	9.7	1.1	1.1	5.5	6.0	11.1	11.5			
BTG TB	BUY	24.30	23.00	(5)	1,422	6,588	3,732	4,166	(43.3)	11.6	13.0	11.7	1.4	1.3	2.8	3.1	11.2	11.6	4,799	5,052
CBG TB	HOLD	38.75	43.00	11	1,190	2,837	2,663	2,839	(6.1)	6.6	14.6	13.7	2.4	2.2	3.1	3.3	17.8	17.0	2,871	3,149
CPF TB	BUY	20.90	24.00	15	5,237	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	19,451	21,731
ICHI TB	HOLD	13.20	15.00	14	527	1,168	1,326	1,379	13.5	4.0	12.9	12.4	3.1	3.2	8.7	8.8	23.8	25.4	1,348	1,450
ITC TB	BUY	15.90	20.00	26	1,465	3,022	3,335	3,716	10.3	11.4	14.3	12.8	1.9	1.9	5.2	5.8	13.8	14.8	3,336	3,700
KCG TB	BUY	9.60	11.00	15	161	503	570	634	13.3	11.2	9.2	8.3	1.5	1.4	6.0	6.7	17.1	17.4	551	610
M TB	HOLD	19.20	23.00	20	533	838	1,134	1,311	35.4	15.5	15.6	13.5	1.4	1.3	5.8	6.7	8.7	10.0	977	1,209
NSL TB	BUY	22.40	33.00	47	206	604	654	735	8.2	12.4	10.3	9.1	2.7	2.4	5.3	6.0	28.1	27.9	653	734
OSP TB	BUY	15.20	19.00	25	1,402	3,502	3,666	3,838	4.7	4.7	12.5	11.9	2.6	2.5	6.8	7.1	21.1	21.2	3,644	3,776
RBF TB	HOLD	4.12	4.00	(3)	247	441	539	587	22.2	8.9	15.3	14.0	1.6	1.6	3.6	3.9	11.0	11.4	615	519
SAPPE TB	HOLD	31.50	33.00	5	294	781	842	1,059	10.6	25.7	11.5	9.2	2.1	1.9	5.2	6.5	18.8	21.8	863	941
SNNP TB	HOLD	7.30	11.50	58	202	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	8.80	5.90	(33)	1,574	7,869	6,604	7,058	(16.1)	6.9	9.0	8.4	2.5	2.2	6.1	6.5	29.9	27.7	6,309	6,683
TU TB	HOLD	11.30	14.20	26	1,338	4,516	4,780	5,038	5.8	5.4	10.5	10.0	1.1	1.1	6.2	6.5	10.6	10.9	4,651	5,099
ZEN TB	HOLD	5.75	6.50	13	53	107	120	131	12.1	8.7	14.4	13.2	1.2	1.1	3.8	4.2	8.4	8.8	62	71
Property				16,537	42,095	46,523	48,904	10.5	5.1	11.6	11.0	1.1	1.1	4.7	4.9	10.1	10.1			
AMATA TB	BUY	19.40	21.00	8	685	3,280	2,852	2,324	(13.0)	(18.5)	7.8	9.6	0.9	0.8	5.2	4.2	11.8	9.0	3,102	3,131
AP TB	BUY	8.50	10.20	20	821	4,317	4,918	5,175	13.9	5.2	5.4	5.2	0.5	0.5	7.0	7.4	10.3	10.2	4,859	5,173
ASW TB	BUY	7.30	9.00	23	202	998	1,538	1,616	54.1	5.0	4.7	4.5	0.7	0.7	8.5	8.9	16.5	15.7	1,538	1,616
AWC TB	BUY	2.18	5.20	139	2,144	2,235	2,803	3,499	25.4	24.8	24.9	19.9								

01/04/2026	-- 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	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		1,471	1,470	(0)	558,734						16.9	15.7										
Automotive					854	3,323	3,588	3,921	8.0	9.3	7.7	7.1	0.6	0.6	7.1	7.7	7.8	8.3				
AH TB	HOLD	13.10	15.00	15	135	759	854	1,086	12.5	27.2	5.4	4.3	0.4	0.4	6.6	8.4	7.6	9.1	824	883		
IRC TB	REDUCE	11.30	12.40	10	67	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	14.40	15.00	4	188	725	759	797	4.6	5.0	8.1	7.7	0.7	0.7	8.0	8.5	8.7	8.8	746	779		
STANLY TB	BUY	197.00	220.00	12	464	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					32,264	59,138	57,177	72,049	(3.3)	26.0	18.4	14.6	3.0	2.6	2.1	2.7	17.1	19.2				
AAV TB	BUY	1.16	2.50	116	458	2,661	2,913	3,235	9.5	11.0	5.1	4.6	0.9	0.8	7.8	8.7	19.5	19.1	1,208	1,445		
AOT TB	BUY	53.75	63.50	18	23,582	18,303	19,145	30,119	4.6	57.3	40.1	25.5	5.5	4.8	1.1	1.9	14.1	20.0	20,653	29,791		
BA TB	BUY	14.00	28.00	100	892	3,935	4,196	4,566	6.6	8.8	7.0	6.4	1.6	1.4	8.6	9.3	23.5	23.3	3,710	3,831		
PRM TB	BUY	7.95	9.50	19	542	2,135	2,264	2,406	6.1	6.3	8.4	7.9	1.6	1.6	6.5	7.0	19.5	20.2	2,331	2,446		
PSL TB	BUY	6.90	7.50	9	315	518	666	758	28.5	13.8	16.2	14.2	0.7	0.7	5.8	5.8	4.4	5.0	680	491		
SAV TB	BUY	11.10	27.50	148	218	575	685	759	19.1	10.8	10.4	9.4	3.4	2.9	5.8	6.4	35.5	33.4	602	662		
SJWD TB	BUY	7.70	13.30	73	420	1,114	1,245	1,366	11.8	9.7	11.2	10.2	0.6	0.6	5.4	5.4	5.4	5.9	1,253	1,376		
THAI TB	BUY	6.40	8.80	38	5,563	29,213	25,002	27,711	(14.4)	10.8	7.2	6.5	1.9	1.6	3.5	3.8	29.3	26.2	26,908	26,817		
TTA TB	BUY	4.96	5.30	7	275	684	1,060	1,129	55.0	6.5	8.5	8.0	0.3	0.3	4.8	5.2	3.7	3.9	1,060	1,129		
ICT					608	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	391	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	4.64	5.60	21	77	267	347	390	29.8	12.4	7.3	6.5	0.7	0.7	5.5	6.2	9.4	10.3				
ITEL TB	HOLD	1.20	1.30	8	74	(48)	112	152	nm	35.5	21.5	15.9	0.5	0.5	1.6	2.2	2.3	3.1	112	152		
SYNEX TB	BUY	9.60	12.50	30	250	655	707	746	7.8	5.5	11.5	10.9	1.6	1.5	5.2	5.4	14.2	14.2	740	812		
Construction services					1,661	3,903	4,181	3,993	7.1	(4.5)	12.2	12.7	1.0	1.0	3.4	3.1	8.6	7.8				
CK TB	HOLD	16.20	19.00	17	836	2,501	2,277	2,335	(9.0)	2.5	12.1	11.8	0.9	0.9	2.8	2.8	7.9	7.7	2,301	2,401		
PHLON TB	BUY	3.02	3.80	26	70	207	256	269	23.4	5.1	8.8	8.4	1.9	1.8	8.5	8.9	22.2	22.0	268	227		
SEAFCCO TB	HOLD	2.50	2.40	(4)	61	187	172	176	(8.3)	2.5	11.9	11.6	1.2	1.1	3.4	3.5	10.2	9.9	173	176		
STECOC TB	HOLD	12.90	13.00	1	595	1,007	1,477	1,213	46.6	(17.9)	13.3	16.2	1.1	1.1	3.7	2.6	8.6	8.7	1,546	1,273		
Energy & Utilities					67,256	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	1.88	4.65	147	82	343	414	459	20.8	10.7	6.4	5.8	0.9	0.8	6.2	6.9	14.7	14.9	407	501		
BCP TB	BUY	39.75	42.70	7	1,795	6,150	7,500	7,860	22.0	4.8	7.3	7.0	0.8	0.8	4.2	4.2	9.8	9.9	8,665	9,204		
BCPG TB	BUY	6.75	9.20	36	621	855	2,333	2,804	172.8	20.2	8.4	7.0	0.7	0.6	4.8	5.7	8.0	9.1	2,393	2,782		
BGRIM TB	BUY	12.20	17.00	39	977	1,675	2,068	2,289	23.4	10.7	15.4	13.9	0.9	0.9	3.5	3.5	6.1	6.5	2,284	2,828		
CKP TB	BUY	2.30	3.90	70	574	2,323	1,716	2,013	(26.1)	17.3	10.9	9.3	0.6	0.6	3.9	3.9	5.5	6.2	1,864	1,864		
EGCO TB	HOLD	113.00	135.00	19	1,827	3,939	4,251	4,342	7.9	2.2	14.0	13.7	0.6	0.6	5.8	5.8	4.2	4.3	6,713	7,040		
GPSC TB	BUY	35.25	54.00	53	3,053	5,611	6,640	7,327	18.3	10.3	15.0	13.6	0.9	0.9	4.3	4.3	6.3	6.8	5,938	6,495		
GULF TB	BUY	60.50	67.50	12	27,759	24,566	31,337	34,544	27.6	10.2	28.8	26.2	2.8	2.7	2.1	2.5	9.6	10.6	32,328	35,579		
OR TB	BUY	12.80	17.00	33	4,717	10,264	11,655	12,207	13.5	4.7	13.2	12.6	1.3	1.2	4.7	4.8	10.0	10.1	11,460	12,355		
PTTEP TB	BUY	156.50	179.00	14	19,081	57,150	54,521	52,751	(4.6)	(3.2)	11.4	11.8	1.1	1.0	3.9	3.8	9.3	8.7	1,926	1,925		
RATCH TB	BUY	30.25	34.80	15	2,021	6,220	6,976	7,412	12.1	6.3	9.4	8.9	0.7	0.7	5.6	5.6	7.3	7.5	6,824	6,966		
SPRC TB	BUY	6.95	11.70	68	925	2,185	2,880	3,218	31.8	11.7	10.5	9.4	0.7	0.7	7.2	7.9	7.1	7.8	2,980	3,925		
TOP TB	BUY	48.00	56.80	18	3,293	11,555	12,942	14,106	12.0	9.0	8.3	7.6	0.6	0.5	4.8	5.2	6.8	7.1	13,855	13,589		
WHAUP TB	BUY	4.52	5.90	31	531	1,016	1,545	1,937	52.0	25.4	11.2	8.9	1.2	1.1	6.0	6.2	11.2	13.2	1,494	1,710		
Packaging					2,886	4,242	4,768	5,402	12.4	13.3	19.8	17.4	1.2	1.2	3.0	3.2	6.1	6.8				
PJW TB	BUY	2.06	3.00	46	37	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	21.10	22.00	4	2,782	3,834	4,363	4,978	13.8	14.1	20.8	18.2	1.2	1.2	3.0	3.1	5.8	6.5	4,716	5,182		
SFLEX TB	BUY	2.96	3.70	25	68	243	251	257	3.3	2.3	9.7	9.5	2.0	1.8	3.6	3.7	21.0	19.7	288	298		
Electronics					106,100	24,448	37,334	48,671	52.7	30.4	92.5	71.0	21.0	17.5	0.3	0.5	24.9	26.9				
DELTA TB	BUY	273.00	300.00	10	104,584	23,078	35,434	46,367	53.5	30.9	96.1	73.4	27.6	21.8	0.3	0.4	32.2	33.2	32,535	40,606		
HANA TB	BUY	26.00	25.00	(4)	707	566	954	1,223	68.6	28.3	24.1	18.8	0.8	0.8	2.5	3.2	3.5	4.4	880	1,149		
KCE TB	HOLD	22.30	18.00	(19)	810	803	946	1,081	17.8	14.2	27.9	24.4	2.0	2.0	3.1	3.5	7.2	8.1	1,018	1,144		
Professional Services					312	916	951	1,003	3.8	5.4	10.7	10.1	2.3	2.3	4.7	4.9	22.7	22.9				
SISS TB	BUY	10.80	18.00	67	312	916	951	1,003	3.8	5.4	10.7	10.1	2.3	2.3	4.7	4.9	22.7	22.9	924	955		
Construct					8,976	10,298	14,164	18,369	37.5	29.7	20.6	15.9	0.8	0.7	2.8	3.2	3.7	4.7				
EPG TB	BUY	3.30	5.00	52	284	1,177	1,281	1,371	8.8	7.0	7.2	6.7	0.7	0.7	5.4	5.9	10.0	10.2	1,215	1,377		
SCC TB	HOLD	208.00	220.00	6	7,666	4,962	9,104	12,925	83.5	42.0	27.4	19.3	0.7	0.7	2.4	2.8	2.7	3.8	9,952	13,700		
SCGD TB	BUY	4.86	5.70	17	246	932	1,111	1,150	19.2	3.6	7.2	7.0	0.4	0.4	5.5	5.7	6.1					