

07/04/2026	-- 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	1,464	1,470	0		564,405					16.8	15.7									
Coverage					384,931	721,294	745,582	799,813	3.4	7.3	16.8	15.6	1.7	1.6	3.0	3.2	10.3	10.6		
CoveragexEnergy					318,142	587,440	598,805	646,543	1.9	8.0	17.3	16.0	1.7	1.6	3.3	3.4	9.9	10.3		
CoveragexBank					319,802	496,795	533,102	587,853	7.3	10.3	19.5	17.7	2.2	2.0	2.4	2.5	11.3	11.9		
Banks					66,129	224,499	212,480	211,960	(5.4)	(0.2)	10.0	10.0	0.8	0.8	6.3	6.4	8.5	8.2		
BBL TB	BUY	166.00	188.00	13	9,744	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	41,079	43,168
KBANK TB	HOLD	191.50	190.00	(1)	13,844	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	45,577	48,222
KKP TB	BUY	78.75	86.00	9	2,022	5,912	6,177	6,627	4.5	7.3	11.3	10.5	1.1	1.0	7.2	7.2	9.5	10.0	6,036	6,385
KTB TB	BUY	35.25	36.40	3	15,178	48,229	47,172	46,452	(2.2)	(1.5)	10.4	10.6	1.0	1.0	5.3	5.3	9.9	9.4	45,103	47,346
SCB TB	BUY	144.50	170.00	18	14,961	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	44,049	46,066
TISCO TB	HOLD	115.00	117.00	2	2,832	6,659	6,809	6,965	2.3	2.3	13.5	13.2	2.1	2.1	6.9	7.1	15.6	15.8	6,745	6,994
TTB TB	HOLD	2.32	2.40	3	6,548	20,639	20,731	17,423	0.4	(16.0)	9.7	11.1	0.9	0.8	6.2	6.2	8.7	7.6	20,097	18,713
Diversified financials					9,206	32,929	36,666	39,864	11.3	8.7	8.2	7.5	1.0	0.9	4.6	5.0	12.1	12.3		
AEONTS TB	HOLD	89.00	100.00	12	677	2,914	3,169	3,360	8.7	6.0	7.0	6.6	0.8	0.7	6.9	7.4	11.2	11.3	2,960	3,067
ASK TB	HOLD	8.30	11.00	33	180	532	627	730	17.9	16.4	9.3	8.0	0.5	0.5	5.4	6.2	5.1	5.7	667	813
BAM TB	BUY	7.20	8.40	17	716	1,812	2,056	2,327	13.4	13.2	11.3	10.0	0.5	0.5	6.2	7.0	4.6	5.2	1,859	2,057
JMT TB	HOLD	8.35	9.00	8	375	1,182	1,462	1,673	23.6	14.5	8.3	7.3	0.4	0.4	7.2	8.2	5.1	5.8	1,215	1,365
KTC TB	BUY	30.25	36.00	19	2,398	7,782	8,295	8,537	6.6	2.9	9.4	9.1	1.6	1.5	6.4	6.6	18.0	17.2	8,201	8,472
MTC TB	BUY	29.25	46.00	57	1,907	6,723	7,612	8,533	13.2	12.1	8.1	7.3	1.2	1.1	1.1	1.2	16.4	16.0	7,435	8,331
TIDLOR TB	BUY	14.40	23.00	60	1,282	4,933	5,644	6,090	14.4	7.9	7.4	6.8	1.1	1.0	7.1	7.7	15.8	15.8	5,582	6,188
SAWAD TB	BUY	22.50	35.00	56	1,150	5,021	5,551	6,170	10.6	11.2	6.7	6.1	0.9	0.8	3.4	3.8	14.0	14.0	5,460	6,111
SAK TB	HOLD	3.24	3.53	9	209	881	935	1,013	6.2	8.3	6.3	6.7	0.9	0.9	6.6	7.1	13.2	13.3	946	1,035
THANI TB	BUY	1.63	2.29	40	312	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	1,403
Commerce					31,290	68,706	72,084	76,002	4.9	5.4	14.1	13.4	1.3	1.3	3.9	4.2	9.7	9.8		
BJC TB	BUY	14.90	18.00	21	1,836	4,416	4,376	4,529	(0.9)	3.5	13.6	13.2	0.5	0.5	3.7	3.9	3.6	3.7	4,514	4,852
COM7 TB	BUY	21.40	31.00	45	1,551	4,064	4,378	4,617	7.7	5.4	11.7	11.1	4.0	3.4	5.1	5.6	36.9	33.2	4,422	4,765
CPALL TB	BUY	45.25	60.00	33	12,400	28,292	29,839	30,979	5.5	3.8	13.6	13.1	2.8	2.6	3.7	3.8	20.5	19.3	30,975	33,681
CPAXT TB	HOLD	15.70	17.50	11	5,034	9,407	10,323	10,686	9.7	3.5	15.9	15.3	0.5	0.5	4.4	4.6	3.4	3.5	10,488	11,261
CRCT TB	BUY	19.40	23.00	19	3,598	8,125	7,855	8,742	(3.3)	11.3	14.9	13.4	1.6	1.4	3.0	3.3	11.2	11.0	7,869	8,751
DOHOME TB	HOLD	3.54	4.10	16	383	601	736	823	22.5	11.8	16.3	14.6	0.9	0.8	0.9	1.5	5.4	5.7	726	836
GLOBAL TB	BUY	6.20	8.00	29	1,068	2,002	2,182	2,371	9.0	8.7	15.4	14.1	1.2	1.2	3.3	3.5	8.3	8.6	2,167	2,390
HMPRO TB	HOLD	6.30	7.70	22	2,510	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	6,246	6,584
MEGA TB	BUY	33.50	39.00	16	898	2,486	2,487	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	355	670	757	910	13.0	20.2	15.3	12.7	3.8	3.4	3.9	4.7	26.2	28.1	773	898
MRDIY TB	BUY	8.95	10.40	16	1,656	2,631	3,053	3,472	16.0	13.7	17.6	15.5	4.7	4.1	2.6	2.9	29.0	28.1	3,055	3,572
Food & Beverage					15,873	59,134	48,463	53,145	(18.0)	9.7	10.7	9.7	1.1	1.1	5.5	6.0	11.1	11.5		
BTG TB	BUY	24.50	23.00	(6)	1,436	6,588	3,732	4,166	(43.3)	11.7	13.1	11.8	1.4	1.3	2.8	3.1	11.2	11.6	4,884	5,179
CBG TB	HOLD	38.00	43.00	13	1,169	2,837	2,663	2,839	(6.1)	6.6	14.3	13.4	2.4	2.2	3.2	3.4	17.8	17.0	2,871	3,149
CPF TB	BUY	20.80	24.00	15	5,219	25,774	17,802	19,888	(30.9)	11.7	9.8	8.8	0.7	0.7	5.1	5.7	7.4	7.8	19,443	21,873
ICHI TB	HOLD	12.80	15.00	17	512	1,168	1,326	1,379	13.5	4.0	12.6	12.1	3.0	3.1	9.0	9.1	23.8	25.4	1,348	1,450
ITC TB	BUY	15.80	20.00	27	1,458	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	9.55	11.00	15	160	503	570	634	13.3	11.2	9.1	8.2	1.5	1.4	6.0	6.7	17.1	17.4	551	610
M TB	HOLD	18.80	23.00	22	522	838	1,134	1,311	35.4	15.5	15.3	13.2	1.3	1.3	5.9	6.8	8.7	10.0	977	1,209
NSL TB	BUY	21.60	33.00	53	199	604	654	735	8.2	12.4	9.9	8.8	2.6	2.3	5.5	6.2	28.1	27.9	653	734
OSP TB	BUY	15.10	19.00	26	1,395	3,502	3,666	3,838	4.7	4.7	12.4	11.8	2.5	2.5	6.9	7.2	21.1	21.2	3,615	3,776
RBF TB	HOLD	3.92	4.00	2	235	441	539	587	22.2	8.9	14.5	13.4	1.6	1.5	3.8	4.1	11.0	11.4	615	519
SAPPE TB	HOLD	30.75	33.00	7	287	781	842	1,059	10.6	25.7	11.3	9.0	2.0	1.9	5.3	6.7	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	8.7	21.6	22.8	546	583
TFG TB	BUY	9.30	9.90	(37)	1,665	7,869	6,604	7,058	(16.1)	6.9	9.5	8.9	2.6	2.3	5.8	6.2	29.9	27.7	6,563	6,853
TU TB	BUY	11.50	14.20	23	1,363	4,516	4,780	5,038	5.8	5.4	10.7	10.2	1.1	1.1	6.1	6.4	10.6	10.9	4,603	5,044
ZEN TB	HOLD	5.55	6.50	17	51	107	120	131	12.1	8.7	13.9	12.7	1.1	1.1	4.0	4.3	8.4	8.8	62	71
Property					16,346	42,095	46,523	48,904	10.5	5.1	11.4	10.9	1.1	1.1	4.8	5.0	10.1	10.1		
AMATA TB	BUY	19.40	21.00	8	686	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	8.45	10.20	21	817	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	4,840	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	2.14	5.20	143	2,108	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	3,444	4,166
CPN TB	BUY																			

07/04/2026	-- 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	26E	27E	2026E	2027E
		(THB)	(THB)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index		1,464	1,470	0	564,405						16.8	15.7										
Automotive					852	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	13.10	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	11.40	12.40	9	67	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	14.40	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	195.50	220.00	13	461	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					31,418	59,138	57,177	72,049	(3.3)	26.0	17.9	14.2	2.9	2.6	2.2	2.8	17.1	19.2				
AAV TB	BUY	1.07	2.50	134	423	2,661	2,913	3,235	9.5	11.0	4.7	4.3	0.9	0.8	8.5	9.4	19.5	19.1	1,208	1,445		
AOT TB	BUY	52.75	63.50	20	23,173	18,303	19,145	30,119	4.6	57.3	39.4	25.0	5.4	4.7	1.1	1.9	14.1	20.0	20,740	29,791		
BA TB	BUY	13.10	28.00	114	836	3,935	4,196	4,566	6.6	8.8	6.6	6.0	1.5	1.3	9.2	10.0	23.5	23.3	3,706	3,831		
PRM TB	BUY	7.80	9.50	22	532	2,135	2,264	2,406	6.1	6.3	8.2	7.8	1.6	1.5	6.7	7.1	19.5	20.2	2,331	2,446		
PSL TB	BUY	6.50	7.50	15	297	518	666	758	28.5	13.8	15.2	13.4	0.7	0.7	6.2	6.2	4.4	5.0	680	491		
SAV TB	BUY	10.90	27.50	152	214	575	685	759	19.1	10.8	10.2	9.2	3.3	2.8	5.9	6.5	35.5	33.4	602	662		
SJWD TB	BUY	7.45	13.30	79	407	1,114	1,245	1,366	11.8	9.7	10.8	9.9	0.6	0.6	5.5	5.6	5.4	5.9	1,253	1,376		
THAI TB	BUY	6.05	8.80	45	5,266	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	26,987	26,409		
TTA TB	BUY	4.88	5.30	9	271	684	1,060	1,129	55.0	6.5	8.4	7.9	0.3	0.3	4.9	5.2	3.7	3.9	1,060	1,129		
ICT					598	1,549	1,877	2,051	21.2	9.2	10.4	9.5	1.0	1.0	4.9	5.3	10.3	10.8				
BBIK TB	BUY	19.00	25.50	34	117	339	383	417	12.8	8.9	9.9	9.1	1.6	1.4	2.8	3.1	16.8	16.2	394	435		
GABLE TB	BUY	3.96	4.20	6	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	4.66	5.60	20	78	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	1.13	1.30	15	70	(48)	112	152	nm	35.5	20.3	15.0	0.5	0.5	1.7	2.3	2.3	3.1	112	152		
SYNEX TB	BUY	9.50	12.50	32	248	655	707	746	7.8	5.5	11.4	10.8	1.6	1.5	5.2	5.5	14.2	14.2	740	812		
Construction services					1,614	3,903	4,181	3,993	7.1	(4.5)	11.8	12.3	1.0	0.9	3.6	3.2	8.6	7.8				
CK TB	HOLD	15.90	19.00	19	822	2,501	2,277	2,335	(9.0)	2.5	11.8	11.5	0.9	0.9	2.8	2.9	7.9	7.7	2,301	2,401		
PHLON TB	BUY	2.90	3.80	31	67	207	256	269	23.4	5.1	8.5	8.1	1.8	1.7	8.8	9.3	22.2	22.0	268	227		
SEAFCCO TB	HOLD	2.48	2.40	(3)	60	187	172	176	(8.3)	2.5	11.8	11.5	1.2	1.1	3.4	3.5	10.2	9.9	173	176		
STECOCN TB	HOLD	12.10	13.00	7	565	1,007	1,477	1,213	46.6	(17.9)	12.4	15.2	1.0	1.0	4.0	2.8	8.6	8.7	1,546	1,273		
Energy & Utilities					66,788	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	1.88	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	37.50	42.70	14	1,695	6,150	7,500	7,860	22.0	4.8	6.9	6.6	0.7	0.7	4.4	4.4	9.8	9.9	8,514	9,036		
BCPG TB	BUY	6.75	9.20	36	622	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	11.50	17.00	48	922	1,675	2,068	2,289	23.4	10.7	14.5	13.1	0.9	0.8	3.8	3.8	6.1	6.5	2,284	2,828		
CKP TB	BUY	2.28	3.90	71	570	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	1,855	1,863		
EGCO TB	HOLD	112.50	135.00	20	1,821	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	2,948	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	6,417		
GULF TB	BUY	59.50	67.50	13	27,335	24,566	31,337	34,544	27.6	10.2	28.4	25.7	2.8	2.7	2.1	2.5	9.6	10.6	32,328	35,506		
OR TB	BUY	12.50	17.00	36	4,613	10,264	11,655	12,207	13.5	4.7	12.9	12.3	1.3	1.2	4.8	5.0	10.0	10.1	11,558	12,355		
PTTEP TB	BUY	160.00	179.00	12	19,533	57,150	54,521	52,751	(4.6)	(3.2)	11.7	12.0	1.1	1.0	3.9	3.7	9.3	8.7	2,104	2,003		
RATCH TB	BUY	30.25	34.80	15	2,023	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	6,822	7,087		
SPRC TB	BUY	6.80	11.70	72	907	2,185	2,890	3,218	31.8	11.7	10.2	9.2	0.7	0.7	7.4	8.1	7.1	7.8	2,980	3,925		
TOP TB	BUY	46.50	56.80	22	3,194	11,555	12,942	14,106	12.0	9.0	8.0	7.4	0.5	0.5	4.9	5.4	6.8	7.1	13,855	13,589		
WHAUP TB	BUY	4.46	5.90	32	525	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					2,835	4,242	4,768	5,402	12.4	13.3	19.4	17.1	1.2	1.1	3.1	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	20.70	22.00	6	2,733	3,834	4,363	4,978	13.8	14.1	20.4	17.9	1.2	1.1	3.0	3.2	5.8	6.5	4,716	5,182		
SFLEX TB	BUY	2.88	3.70	28	66	243	251	257	3.3	2.3	9.4	9.2	1.9	1.7	3.7	3.8	21.0	19.7	288	298		
Electronics					107,347	24,448	37,334	48,671	52.7	30.4	93.5	71.7	21.3	17.7	0.3	0.4	24.9	26.9				
DELTA TB	BUY	276.00	300.00	9	105,866	23,078	35,434	46,367	53.5	30.9	97.2	74.3	27.9	22.1	0.3	0.4	32.2	33.2	31,941	39,875		
HANA TB	BUY	25.00	25.00	0	681	566	954	1,223	68.6	28.3	23.2	18.1	0.8	0.8	2.6	3.3	3.5	4.4	835	1,149		
KCE TB	HOLD	22.00	18.00	(18)	800	803	946	1,081	17.8	14.2	27.5	24.1	2.0	1.9	3.1	3.5	7.2	8.1	1,018	1,144		
Professional Services					301	916	951	1,003	3.8	5.4	10.3	9.7	2.2	2.3	4.9	5.1	22.7	22.9				
SISS TB	BUY	10.40	18.00	73	301	916	951	1,003	3.8	5.4	10.3	9.7	2.2	2.3	4.9	5.1	22.7	22.9	924	955		
Construct					8,879	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	3.14	5.00	59	270	1,177	1,281	1,371	8.8	7.0	6.9	6.4	0.7	0.6	5.6	6.2	10.0	10.2	1,215	1,377		
SCC TB	HOLD	206.00	220.00	7	7,601	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	9,952	13,700		
SCGD TB	BUY	4.92	5.70	16	250	932	1,111	1,150	19.2	3.6	7.3	7.1	0.4	0.4	5.5	5.7	6.1	6.0				