

08/04/2026	-- 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
	(THB)	(THB)	side	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,485	1,470	(1)		584,382					16.9	15.8									
Coverage					398,875	721,294	745,582	799,813	3.4	7.3	17.1	16.0	1.7	1.7	3.0	3.1	10.3	10.6		
CoveragexEnergy					331,100	587,440	598,805	646,543	1.9	8.0	17.7	16.4	1.7	1.6	3.2	3.3	9.9	10.3		
CoveragexBank					332,159	496,795	533,102	587,853	7.3	10.3	19.9	18.1	2.2	2.1	2.3	2.5	11.3	11.9		
Banks					66,717	224,499	212,480	211,960	(5.4)	(0.2)	10.0	10.1	0.8	0.8	6.2	6.3	8.5	8.2		
BBL TB	BUY	167.00	188.00	13	9,960	46,007	43,286	44,206	(5.9)	2.1	7.4	7.2	0.5	0.5	6.4	5.5	7.4	7.2	41,079	43,188
KBANK TB	HOLD	193.00	190.00	(2)	14,177	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	45,504	48,107
KFP TB	BUY	80.50	86.00	7	2,100	5,912	6,177	6,627	4.5	7.3	11.5	10.8	1.1	1.1	7.1	7.1	9.5	10.0	6,036	6,395
KTB TB	BUY	35.50	36.40	3	15,531	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	44,800	47,273
SCB TB	BUY	146.00	170.00	16	15,360	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	44,049	46,066
TISCO TB	HOLD	115.00	117.00	2	2,877	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	2.34	2.40	3	6,711	20,639	20,731	17,423	0.4	(16.0)	9.8	11.2	0.9	0.9	6.2	6.2	8.7	7.6	20,151	18,828
Diversified financials					9,839	32,929	36,666	39,864	11.3	8.7	8.6	7.9	1.0	0.9	4.4	4.7	12.1	12.3		
AEONTS TB	HOLD	94.25	100.00	6	729	2,914	3,169	3,360	8.7	6.0	7.4	7.0	0.8	0.8	6.5	6.9	11.2	11.3	2,960	3,067
ASK TB	HOLD	8.45	11.00	30	186	532	627	730	17.9	16.4	9.5	8.2	0.5	0.5	5.3	6.1	5.1	5.7	667	813
BAM TB	BUY	7.30	8.40	15	737	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	8.75	9.00	3	399	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	1,215	1,365
KTC TB	BUY	31.00	36.00	16	2,497	7,782	8,295	8,537	6.6	2.9	9.6	9.4	1.7	1.6	6.2	6.4	18.0	17.2	8,198	8,467
MTC TB	BUY	31.75	46.00	45	2,103	6,723	7,612	8,533	13.2	12.1	8.8	7.9	1.4	1.2	1.0	1.1	16.4	16.0	7,450	8,363
TIDOR TB	BUY	15.30	23.00	50	1,384	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	5,582	6,189
SAWAD TB	BUY	24.30	35.00	44	1,262	5,021	5,551	6,170	10.6	11.2	7.3	6.5	1.0	0.9	3.2	3.5	14.0	14.0	5,460	6,111
SAK TB	HOLD	3.28	3.53	8	215	881	935	1,013	6.2	8.3	7.3	6.8	0.9	0.9	6.5	7.0	13.2	13.3	946	1,035
THANI TB	BUY	1.68	2.29	36	327	1,148	1,316	1,431	14.6	8.7	8.0	7.3	0.7	0.7	7.5	8.2	9.2	9.6	1,262	1,403
Commerce					32,787	68,706	72,084	76,002	4.9	5.4	14.6	13.8	1.4	1.3	3.8	4.0	9.7	9.8		
BJC TB	BUY	15.20	18.00	18	1,903	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	4,514	4,852
COM7 TB	BUY	22.10	31.00	40	1,628	4,064	4,378	4,617	7.7	5.4	12.1	11.4	4.1	3.5	4.9	5.4	36.9	33.2	4,422	4,765
CPALL TB	BUY	47.25	60.00	27	13,156	28,292	29,839	30,979	5.5	3.8	14.2	13.7	3.0	2.7	3.5	3.6	20.5	19.3	30,975	33,681
CPAXT TB	HOLD	16.20	17.50	8	5,278	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	10,414	11,261
CRCT TB	BUY	19.80	23.00	16	3,731	8,125	7,855	8,742	(3.3)	11.3	15.2	13.7	1.6	1.4	2.9	3.3	11.2	11.0	7,869	8,751
DOHOME TB	HOLD	3.56	4.10	15	391	601	736	823	22.5	11.8	16.4	14.6	0.9	0.8	0.9	1.5	5.4	5.7	726	836
GLOBAL TB	BUY	6.40	8.00	25	1,120	2,002	2,182	2,371	9.0	8.7	15.8	14.6	1.3	1.2	3.2	3.4	8.3	8.6	2,167	2,390
HMPRO TB	HOLD	6.40	7.70	20	2,591	6,011	6,089	6,263	1.3	2.9	13.8	13.4	3.1	3.0	6.0	6.2	22.9	22.7	6,246	6,584
MEGA TB	BUY	34.00	39.00	15	926	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	2,369	2,539
MOSHI TB	BUY	36.75	55.00	50	379	670	757	910	13.0	20.2	16.0	13.3	4.0	3.5	3.8	4.4	26.2	28.1	773	898
MRDIY TB	BUY	8.95	10.40	16	1,683	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					16,121	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	24.00	23.00	(4)	1,429	6,588	3,732	4,166	(43.3)	11.6	12.9	11.5	1.3	1.2	2.8	3.1	11.2	11.6	4,884	5,179
CBG TB	HOLD	39.00	43.00	10	1,219	2,837	2,663	2,889	(6.1)	6.6	14.6	13.7	2.5	2.2	3.1	3.3	17.8	17.0	2,871	3,149
CPF TB	BUY	20.80	24.00	15	5,303	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	19,506	21,936
ICHI TB	HOLD	13.00	15.00	15	528	1,168	1,326	1,379	13.5	4.0	12.7	12.3	3.1	3.1	8.8	9.0	23.8	25.4	1,348	1,450
ITC TB	BUY	15.40	20.00	30	1,444	3,022	3,335	3,716	10.3	11.4	13.9	12.4	1.9	1.8	5.4	6.0	13.8	14.8	3,336	3,700
KCG TB	BUY	9.95	11.00	11	169	503	570	634	13.3	11.2	9.5	8.6	1.6	1.4	5.8	6.4	17.1	17.4	551	610
M TB	HOLD	19.70	23.00	17	556	838	1,134	1,311	35.4	15.5	16.0	13.8	1.4	1.4	5.6	6.5	8.7	10.0	977	1,209
NSL TB	BUY	22.30	33.00	48	209	604	654	735	8.2	12.4	10.2	9.1	2.7	2.4	5.4	6.0	28.1	27.9	653	729
OSP TB	BUY	15.30	19.00	24	1,436	3,502	3,666	3,838	4.7	4.7	12.5	12.0	2.6	2.5	6.8	7.1	21.1	21.2	3,615	3,776
RBF TB	HOLD	3.92	4.00	2	239	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	31.00	33.00	6	294	781	842	1,059	10.6	25.7	11.3	9.0	2.1	1.9	5.3	6.6	18.8	21.8	863	941
SNNP TB	HOLD	7.30	11.50	58	205	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	9.15	5.90	(36)	1,665	7,869	6,604	7,058	(16.1)	6.9	9.4	8.8	2.6	2.3	5.9	6.3	29.9	27.7	6,563	6,853
TU TB	BUY	11.40	14.20	25	1,373	4,516	4,780	5,038	5.8	5.4	10.6	10.1	1.1	1.1	6.1	6.4	10.6	10.9	4,603	5,044
ZEN TB	HOLD	5.55	6.50	17	52	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					17,139	42,095	46,523	48,904	10.5	5.1	11.8	11.2	1.2	1.1	4.6	4.8	10.1	10.1		
AMATA TB	BUY	19.90	21.00	6	715	3,280	2,852	2,324	(13.0)	(18.5)	8.0	9.8	0.9	0.9	5.0	4.1	11.8	9.0	3,102	3,131
AP TB	BUY	8.60	10.20	19	845	4,317	4,918	5,175	13.9	5.2	5.5	5.2	0.6	0.5	6.9	7.3	10.3	10.2	4,824	5,153
ASW TB	BUY	7.25	9.00	24	204	998	1,538	1,616	54.1	5.0	4.7	4.4	0.7	0.7	8.6	9.0	16.5	15.7	1,538	1,616
AWC TB	BUY	2.28	5.20	128	2,282	2,235	2,803	3,499	25.4	24.8	26.0	20.9	0.7	0.7	4.0	4.1	2.9	3.5	3,529	4,324
CPN TB	BUY	64																		

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	Current (THB)	Target (THB)			Cap (USD m)	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)
SET Index	1,485	1,470	(?)	584,382						16.9	15.8									
Automotive				868	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	13.00	15.00	15	137	759	854	1,086	12.5	27.2	5.4	4.2	0.4	0.4	6.7	8.5	7.6	9.1	812	914
IRC TB	REDUCE	11.40	12.40	9	68	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	14.50	15.00	3	193	725	759	797	4.6	5.0	8.1	7.7	0.7	0.7	7.9	8.5	8.7	8.8	746	779
STANLY TB	BUY	196.50	220.00	12	470	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	1,933
Transportation				32,989	59,138	57,177	72,049	(3.3)	26.0	18.5	14.7	3.0	2.6	2.1	2.7	17.1	19.2			
AAV TB	BUY	1.13	2.50	121	454	2,661	2,913	3,235	9.5	11.0	5.0	4.5	0.9	0.8	8.0	8.9	19.5	19.1	1,208	1,445
AOT TB	BUY	54.50	63.50	17	24,327	18,303	19,145	30,119	4.6	57.3	40.7	25.9	5.6	4.8	1.1	1.8	14.1	20.0	20,550	29,745
BA TB	BUY	13.90	28.00	101	901	3,935	4,196	4,566	6.6	8.8	7.0	6.4	1.6	1.4	8.6	9.4	23.5	23.3	3,706	3,831
PRM TB	BUY	7.90	9.50	20	548	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	6.70	7.50	12	311	518	666	758	28.5	13.8	15.7	13.8	0.7	0.7	6.0	6.0	4.4	5.0	680	491
SAV TB	BUY	11.20	27.50	146	223	575	685	759	19.1	10.8	10.5	9.4	3.4	2.9	5.7	6.3	35.5	33.4	602	662
SJWD TB	BUY	7.60	13.30	75	422	1,114	1,245	1,366	11.8	9.7	11.1	10.1	0.6	0.6	5.4	5.5	5.4	5.9	1,253	1,376
THAI TB	BUY	6.25	8.80	41	5,527	29,213	25,002	27,711	(14.4)	10.8	7.1	6.4	1.9	1.5	3.5	3.9	29.3	26.2	26,987	26,409
TTA TB	BUY	4.90	5.30	8	276	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				624	1,549	1,877	2,051	21.2	9.2	10.6	9.7	1.1	1.0	4.8	5.2	10.3	10.8			
BBIK TB	BUY	19.90	25.50	28	124	339	383	417	12.8	8.9	10.4	9.5	1.6	1.5	2.7	3.0	16.8	16.2	394	435
GABLE TB	BUY	3.96	4.20	6	87	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	79	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	1.24	1.30	5	78	(48)	112	152	nm	35.5	22.2	16.4	0.5	0.5	1.6	2.1	2.3	3.1	112	152
SYNEX TB	BUY	9.65	12.50	30	255	655	707	746	7.8	5.5	11.6	11.0	1.6	1.5	5.1	5.4	14.2	14.2	740	812
Construction services				1,692	3,903	4,181	3,993	7.1	(4.5)	12.2	12.8	1.0	1.0	3.4	3.0	8.6	7.8			
CK TB	HOLD	16.30	19.00	17	856	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	3.00	3.80	27	70	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	2.56	2.40	(6)	63	187	172	176	(8.3)	2.5	12.1	11.8	1.2	1.1	3.3	3.4	10.2	9.9	173	176
STECON TB	HOLD	12.70	13.00	2	603	1,007	1,477	1,213	46.6	(17.9)	13.1	15.9	1.1	1.0	3.8	2.6	8.6	6.7	1,546	1,273
Energy & Utilities				67,776	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	1.86	4.65	150	82	343	414	459	20.8	10.7	6.4	5.7	0.9	0.8	6.3	7.0	14.7	14.9	407	501
BCP TB	BUY	37.50	42.70	14	1,722	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	6.85	9.20	34	641	855	2,333	2,804	172.8	20.2	8.5	7.1	0.7	0.6	4.7	5.6	8.0	9.1	2,393	2,782
BGRIM TB	BUY	12.20	17.00	39	994	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	2.36	3.90	65	599	2,323	1,716	2,013	(26.1)	17.3	11.2	9.5	0.6	0.6	3.8	3.8	5.5	6.2	1,855	1,863
EGCO TB	HOLD	114.00	135.00	18	1,875	3,939	4,251	4,342	7.9	2.2	14.1	13.8	0.6	0.6	5.7	5.7	4.2	4.3	6,713	7,040
GPSC TB	BUY	36.25	54.00	49	3,194	5,611	6,640	7,327	18.3	10.3	15.4	14.0	1.0	0.9	4.1	4.1	6.3	6.8	5,938	6,417
GULF TB	BUY	60.75	67.50	11	28,358	24,566	31,337	34,544	27.6	10.2	29.0	26.3	2.9	2.7	2.1	2.5	9.6	10.6	32,328	35,506
OR TB	BUY	12.70	17.00	34	4,762	10,264	11,655	12,207	13.5	4.7	13.1	12.5	1.3	1.2	4.7	4.9	10.0	10.1	11,558	12,355
PTTEP TB	BUY	151.00	179.00	19	18,730	57,150	54,521	52,751	(4.6)	(3.2)	11.0	11.4	1.0	1.0	4.1	4.0	9.3	8.7	2,104	2,003
RATCH TB	BUY	30.50	34.80	14	2,073	6,220	6,976	7,412	12.1	6.3	9.5	8.9	0.7	0.7	5.6	5.6	7.3	7.5	6,813	7,148
SPRC TB	BUY	6.75	11.70	73	914	2,185	2,890	3,218	31.8	11.7	10.2	9.1	0.7	0.7	7.4	8.1	7.1	7.8	2,980	3,925
TOP TB	BUY	47.00	56.80	21	3,280	11,555	12,942	14,106	12.0	9.0	8.1	7.4	0.6	0.5	4.9	5.3	6.8	7.1	13,855	13,589
WHAUP TB	BUY	4.60	5.90	28	550	1,016	1,545	1,937	52.0	25.4	11.4	9.1	1.2	1.2	5.9	6.1	11.2	13.2	1,494	1,710
Packaging				2,947	4,242	4,768	5,402	12.4	13.3	19.8	17.5	1.2	1.2	3.0	3.2	6.1	6.8			
PJW TB	BUY	2.04	3.00	47	37	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	21.20	22.00	4	2,844	3,834	4,363	4,978	13.8	14.1	20.9	18.3	1.2	1.2	3.0	3.1	5.8	6.5	4,716	5,182
SFLEX TB	BUY	2.88	3.70	28	67	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				112,235	24,448	37,334	48,671	52.7	30.4	96.2	73.8	21.9	18.2	0.3	0.4	24.9	26.9			
DELTA TB	BUY	284.00	300.00	6	110,688	23,078	35,434	46,367	53.5	30.9	100.0	76.4	28.7	22.7	0.3	0.4	32.2	33.2	32,495	40,968
HANA TB	BUY	25.75	25.00	(3)	712	566	954	1,223	68.6	28.3	23.9	18.6	0.8	0.8	2.5	3.2	3.5	4.4	835	1,149
KCE TB	HOLD	22.60	18.00	(20)	835	803	946	1,081	17.8	14.2	28.2	24.7	2.0	2.0	3.0	3.4	7.2	8.1	1,018	1,144
Professional Services				308	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	308	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				9,166	10,298	14,164	18,369	37.5	29.7	20.7	16.0	0.8	0.7	2.8	3.2	3.7	4.7			
EPG TB	BUY	3.28	5.00	52	287	1,177	1,281	1,371	8.8	7.0	7.2	6.7	0.7	0.7	5.4	6.0	10.0	10.2	1,215	1,377
SCC TB	HOLD	209.00	220.00	5	7,836	4,962	9,104	12,925	83.5	42.0	27.5	19.4	0.7	0.7	2.4	2.8	2.7	3.8	9,843	13,494
SCGD TB	BUY	4.96	5.70	15	256	932	1,111	1,150	19.2	3.6	7.4	7.1	0.4	0.4	5.4	5.6	6.1	6.0	1,154	1,252
TOA TB	HOLD	13.00	14.50	12	787	3,227	2,668	2,923	(17.3)	9.6	9.9	9.0	1.7	1.5	5.1	5.5	17.6			