

	-- 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)	(%)		(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
10/04/2026	Rec			Cap																
SET Index	1,807	1,470	(2)	591,139						17.0	15.9									
Coverage				407,121	721,475	747,740	800,997	3.6	7.1	17.5	16.3	1.8	1.7	2.9	3.0	10.4	10.6			
CoveragexEnergy				340,529	597,621	600,964	647,727	2.3	7.8	18.2	16.9	1.8	1.7	3.1	3.2	10.0	10.3			
CoveragexBank				341,750	496,976	535,261	589,037	7.7	10.0	20.5	18.6	2.3	2.2	2.2	2.4	11.3	11.9			
Banks				65,371	224,499	212,480	211,960	(5.4)	(0.2)	9.9	9.9	0.8	0.8	6.4	6.4	8.5	8.2			
BBL TB	BUY	166.00	188.00	13	9,875	46,007	43,286	44,206	(5.9)	2.1	7.3	7.2	0.5	0.5	5.4	5.6	7.4	7.3	41,080	43,170
KBANK TB	HOLD	192.00	190.00	(1)	14,067	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	45,458	48,107
KKP TB	BUY	80.00	86.00	8	2,081	5,912	6,177	6,627	4.5	7.3	11.5	10.7	1.1	1.1	7.1	7.1	9.5	10.0	6,035	6,384
KTB TB	BUY	33.00	36.40	10	14,402	48,229	47,172	46,452	(2.2)	(1.5)	9.8	9.9	0.9	0.9	5.7	5.7	9.9	9.4	44,905	47,345
SCB TB	BUY	145.50	170.00	17	15,268	47,488	44,362	45,001	(6.6)	1.4	11.0	10.9	1.0	1.0	7.8	7.8	8.9	8.9	43,825	45,837
TISCO TB	HOLD	115.00	117.00	2	2,870	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	2.38	2.40	1	6,808	20,639	20,731	17,423	0.4	(16.0)	10.0	11.4	0.9	0.9	6.1	6.1	8.7	7.6	20,151	18,828
Diversified financials				9,479	33,109	36,666	39,920	10.7	8.9	8.3	7.6	1.0	0.9	4.5	4.9	12.1	12.3			
AEONTS TB	HOLD	93.75	100.00	7	723	3,094	3,169	3,416	2.4	7.8	7.4	6.9	0.8	0.8	6.1	6.6	11.4	11.6	2,960	3,070
ASK TB	HOLD	8.30	11.00	33	182	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	7.30	8.40	15	735	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	8.50	9.00	6	387	1,182	1,462	1,673	23.6	14.5	8.5	7.4	0.4	0.4	7.1	8.1	5.1	5.8	1,200	1,325
KTC TB	BUY	29.00	36.00	24	2,330	7,782	8,295	8,537	6.6	2.9	9.0	8.8	1.6	1.5	6.7	6.9	18.0	17.2	8,197	8,464
MTC TB	BUY	30.50	46.00	51	2,015	6,723	7,612	8,533	13.2	12.1	8.5	7.6	1.3	1.1	6.1	1.2	16.4	16.0	7,440	8,342
TIDOR TB	BUY	15.00	23.00	53	1,354	4,933	5,644	6,090	14.4	7.9	7.7	7.1	1.2	1.1	6.9	7.4	15.8	15.8	5,590	6,157
SAWAD TB	BUY	23.70	35.00	48	1,227	5,021	5,551	6,170	10.6	11.2	7.1	6.4	0.9	0.8	3.3	3.6	14.0	14.0	5,454	6,097
SAK TB	HOLD	3.24	3.53	9	212	881	935	1,013	6.2	8.3	7.3	6.7	0.9	0.9	6.6	7.1	13.2	13.3	946	1,035
THANI TB	BUY	1.62	2.29	41	314	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				32,536	68,706	72,084	76,002	4.9	5.4	14.5	13.7	1.4	1.3	3.8	4.0	9.7	9.8			
BJC TB	BUY	15.10	18.00	19	1,886	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	4,497	4,829
COM7 TB	BUY	22.20	31.00	40	1,631	4,064	4,378	4,617	7.7	5.4	12.1	11.5	4.1	3.6	4.9	5.4	36.9	33.2	4,422	4,765
CPALL TB	BUY	47.75	60.00	26	13,261	28,292	29,839	30,979	5.5	3.8	14.4	13.8	3.0	2.7	3.5	3.6	20.5	19.3	30,904	33,559
CPAXT TB	HOLD	15.80	17.50	11	5,135	9,407	10,323	10,686	9.7	3.5	16.0	15.4	0.5	0.5	4.4	4.5	3.4	3.5	10,055	10,869
CRCT TB	BUY	19.80	23.00	16	3,721	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	3.38	4.10	21	371	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	6.10	8.00	31	1,065	2,002	2,182	2,371	9.0	8.7	15.1	13.9	1.2	1.2	3.3	3.6	8.3	8.6	2,167	2,330
HMPRO TB	HOLD	6.30	7.70	22	2,544	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	6,251	6,595
MEGA TB	BUY	34.25	39.00	14	931	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	2,369	2,539
MOSHI TB	BUY	35.00	55.00	57	360	670	757	910	13.0	20.2	15.3	12.7	3.8	3.4	3.9	4.7	26.2	28.1	779	898
MRDVT TB	BUY	8.70	10.40	20	1,631	2,631	3,053	3,472	16.0	13.7	17.1	15.1	4.6	3.9	2.6	3.0	29.0	28.1	3,055	3,572
Food & Beverage				15,984	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	23.60	23.00	(3)	1,402	6,588	3,732	4,166	(43.3)	11.6	12.6	11.3	1.3	1.2	2.9	3.2	11.2	11.6	4,884	5,179
CBG TB	HOLD	38.00	43.00	13	1,184	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	5,289	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	19,545	21,916
ICHI TB	HOLD	12.80	15.00	17	519	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	15.30	20.00	31	1,430	3,022	3,335	3,716	10.3	11.4	13.8	12.4	1.9	1.8	5.4	6.1	13.8	14.8	3,336	3,700
KCG TB	BUY	9.90	11.00	11	168	503	570	634	13.3	11.2	9.5	8.5	1.5	1.4	5.8	6.5	17.1	17.4	551	610
M TB	HOLD	19.10	23.00	20	538	838	1,134	1,311	35.4	15.5	15.5	13.4	1.3	1.3	5.8	6.7	8.7	10.0	977	1,209
NSL TB	BUY	21.80	33.00	51	204	604	654	735	8.2	12.4	10.0	8.9	2.6	2.3	5.5	6.2	28.1	27.9	653	729
OSP TB	BUY	15.10	19.00	26	1,414	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	3,603	3,768
RBF TB	HOLD	4.00	4.00	0	243	441	539	587	22.2	8.9	14.8	13.6	1.6	1.5	3.7	4.0	11.0	11.4	615	519
SAPPE TB	HOLD	30.50	33.00	8	289	781	842	1,059	10.6	25.7	11.2	8.9	2.0	1.9	5.4	6.8	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	9.25	5.90	(36)	1,679	7,869	6,604	7,058	(16.1)	6.9	9.5	8.8	2.6	2.3	5.8	6.2	29.9	27.7	6,563	6,853
TU TB	BUY	11.40	14.20	25	1,370	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	4,567	5,024
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				16,831	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	19.70	21.00	7	706	3,280	2,852	2,324	(13.0)	(18.5)	7.9	9.7	0.9	0.9	5.1	4.1	11.8	9.0	3,102	3,107
AP TB	BUY	8.45	10.20	21	828	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	4,805	5,145
ASW TB	BUY	7.30	9.00	23	205	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																				

10/04/2026	-- 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		1,607	1,470	(2)	591,139						17.0	15.9										
Automotive					867	3,323	3,588	3,921	8.0	9.3	7.8	7.1	0.6	0.6	7.1	7.7	7.8	8.3				
AH TB	HOLD	13.00	15.00	15	136	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	14.40	15.00	4	191	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	197.50	220.00	11	472	1,631	1,741	1,785	6.7	2.5	8.7	8.5	0.7	0.7	7.1	7.3	8.1	8.1	1,862	1,933		
Transportation					32,653	59,138	57,177	72,049	(3.3)	26.0	18.3	14.5	3.0	2.6	2.1	2.8	17.1	19.2				
AAV TB	BUY	1.11	2.50	125	445	2,661	2,913	3,235	9.5	11.0	4.9	4.4	0.9	0.8	8.2	9.1	19.5	19.1	1,208	1,428		
AOT TB	BUY	54.00	63.50	18	24,041	18,303	19,145	30,119	4.6	57.3	40.3	25.6	5.5	4.8	1.1	1.9	14.1	20.0	20,357	29,543		
BA TB	BUY	13.60	28.00	106	879	3,935	4,196	4,566	6.6	8.8	6.8	6.3	1.5	1.4	8.8	9.6	23.5	23.3	3,706	3,833		
PRM TB	BUY	8.75	9.70	11	605	2,135	2,264	2,406	6.1	6.3	9.0	8.5	1.7	1.7	5.9	6.3	19.5	20.2	2,262	2,446		
PSL TB	BUY	6.60	7.50	14	305	517	666	758	28.5	13.8	15.5	13.6	0.7	0.7	6.1	6.1	4.4	5.0	680	491		
SAV TB	BUY	10.90	27.50	152	217	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	7.55	13.30	76	418	1,114	1,245	1,366	11.8	9.7	11.0	10.0	0.6	0.6	5.5	5.5	5.4	5.9	1,253	1,376		
THAI TB	BUY	6.20	8.90	42	5,469	29,213	25,002	27,711	(14.4)	10.8	7.0	6.3	1.8	1.5	3.6	3.9	29.3	26.2	27,219	26,894		
TTA TB	BUY	4.86	5.30	9	273	684	1,060	1,129	55.0	6.5	8.4	7.8	0.3	0.3	4.9	5.3	3.7	3.9	1,060	1,129		
ICT					610	1,549	1,877	2,051	21.2	9.2	10.4	9.6	1.1	1.0	4.9	5.3	10.3	10.8				
BBIK TB	BUY	19.10	25.50	34	119	339	383	417	12.8	8.9	10.0	9.2	1.6	1.4	2.8	3.1	16.8	16.2	399	440		
GABLE TB	BUY	3.96	4.20	6	86	334	328	345	(1.8)	5.1	8.4	8.0	1.2	1.1	9.2	9.7	14.1	14.4	305	320		
ILINK TB	BUY	4.64	5.60	21	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	1.18	1.30	10	74	(48)	112	152	nm	35.5	21.2	15.6	0.5	0.5	1.7	2.2	2.3	3.1	112	152		
SYNEX TB	BUY	9.55	12.50	31	252	655	707	746	7.8	5.5	11.5	10.9	1.6	1.5	5.2	5.5	14.2	14.2	740	801		
Construction services					1,561	3,903	4,181	3,993	7.1	(4.5)	12.0	12.5	1.0	1.0	3.5	3.1	8.6	7.8				
CK TB	HOLD	16.60	19.00	14	869	2,501	2,277	2,335	(9.0)	2.5	12.3	12.0	0.9	0.9	2.7	2.7	7.9	7.7	2,313	2,394		
PHLON TB	BUY	2.86	3.80	33	67	207	256	269	23.4	5.1	8.4	8.0	1.8	1.7	9.0	9.4	22.2	22.0	268	227		
SEAFCCO TB	HOLD	2.50	2.40	(4)	62	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		
STECON TB	HOLD	11.90	13.00	9	563	1,007	1,477	1,213	46.6	(17.9)	12.2	14.9	1.0	1.0	4.0	2.8	8.6	8.7	1,546	1,273		
Energy & Utilities					66,593	133,854	146,777	153,270	9.7	4.4	14.6	13.9	1.8	1.7	1.9	2.1	12.3	12.4				
ATLAS TB	BUY	1.84	4.65	153	81	343	414	459	20.8	10.7	6.3	5.7	0.9	0.8	6.4	7.0	14.7	14.9	407	501		
BCP TB	BUY	36.50	42.70	17	1,672	6,150	7,500	7,860	22.0	4.8	6.7	6.4	0.7	0.7	4.5	4.5	9.8	9.9	8,514	9,036		
BCPG TB	BUY	6.75	9.20	36	630	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	2,383	2,782		
BGRIM TB	BUY	11.90	17.00	43	967	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	2,339	2,828		
CKP TB	BUY	2.30	3.90	70	583	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	1,855	1,863		
EGCO TB	HOLD	111.50	135.00	21	1,829	3,939	4,251	4,342	7.9	2.2	13.8	13.5	0.6	0.6	5.8	5.8	4.2	4.3	6,713	7,040		
GPSC TB	BUY	34.75	54.00	55	3,054	5,611	6,640	7,327	18.3	10.3	14.8	13.4	0.9	0.9	4.3	4.3	6.3	6.8	5,866	6,351		
GULF TB	BUY	59.50	67.50	13	27,703	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	32,445	35,506		
OR TB	BUY	12.20	17.00	39	4,562	10,264	11,655	12,207	13.5	4.7	12.6	12.0	1.2	1.2	4.9	5.1	10.0	10.1	11,558	12,355		
PTTEP TB	BUY	151.50	179.00	18	18,744	57,150	54,521	52,751	(4.6)	(3.2)	11.0	11.4	1.0	1.0	4.1	3.9	9.3	8.7	2,193	2,068		
RATCH TB	BUY	30.00	34.80	16	2,033	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	6,788	7,124		
SPRC TB	BUY	6.85	11.70	71	926	2,185	2,890	3,218	31.8	11.7	10.3	9.2	0.7	0.7	7.3	8.0	7.1	7.8	2,980	3,925		
TOP TB	BUY	47.00	56.80	21	3,272	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	4.50	5.90	31	536	1,016	1,545	1,937	52.0	25.4	11.1	8.9	1.2	1.1	6.0	6.2	11.2	13.2	1,494	1,710		
Packaging					2,900	4,242	4,768	5,402	12.4	13.3	19.6	17.3	1.2	1.2	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	20.90	22.00	5	2,796	3,834	4,363	4,978	13.8	14.1	20.6	18.0	1.2	1.1	3.0	3.2	5.8	6.5	4,725	5,178		
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					124,903	24,448	37,334	48,671	52.7	30.4	107.4	82.3	24.4	20.3	0.3	0.4	24.9	26.9				
DELTA TB	BUY	317.00	300.00	(5)	123,230	23,078	35,434	46,367	53.5	30.9	111.6	85.3	32.0	25.4	0.3	0.4	32.2	33.2	32,701	41,692		
HANA TB	BUY	26.25	25.00	(5)	724	566	954	1,223	68.6	28.3	24.4	19.0	0.8	0.8	2.5	3.2	3.5	4.4	855	1,152		
KCE TB	HOLD	25.75	18.00	(30)	949	803	946	1,081	17.8	14.2	32.2	28.2	2.3	2.3	2.7	3.0	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					9,309	10,298	16,534	19,619	60.5	18.7	18.1	15.2	0.8	0.7	2.8	3.2	4.3	5.0				
EPG TB	BUY	3.22	5.00	55	281	1,177	1,281	1,371	8.8	7.0	7.0	6.6	0.7	0.7	5.5	6.1	10.0	10.2	1,215	1,405		
SCC TB	BUY	214.00	250.00	17	8,003	4,962	11,641	14,345	134.6	23.2	22.1	17.9	0.7	0.7	2.3	2.7	3.4	4.1	9,609	13,296		
SCGD TB	HOLD	4.90	5.20	6	252	932	943	979	1.2	3.9	8.6	8.3	0.4	0.4	7.0	7.3	5.2					