

	-- 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)
16/04/2026	Rec			Cap																
SET Index	1,480	1,470	(1)	587,003						16.9	15.8									
Coverage				400,805	721,475	747,740	800,997	3.6	7.1	17.1	16.0	1.7	1.7	3.0	3.1	18.4	10.6			
CoveragexEnergy				335,422	587,621	600,964	647,727	2.3	7.8	17.9	16.6	1.7	1.7	3.2	3.3	10.0	10.3			
CoveragexBank				336,282	496,976	535,261	589,037	7.7	10.0	20.1	18.3	2.2	2.1	2.3	2.4	11.3	11.9			
Banks				64,523	224,499	212,480	211,960	(5.4)	(0.2)	9.7	9.7	0.8	0.8	6.5	6.5	8.5	8.2			
BBL TB	BUY	164.00	188.00	15	9,781	46,007	43,286	44,206	(5.9)	2.1	7.2	7.1	0.5	0.5	5.5	5.6	7.4	7.2	41,080	43,170
KBANK TB	HOLD	189.00	190.00	1	13,883	49,565	43,942	45,286	(11.3)	3.1	10.1	9.8	0.7	0.7	6.3	6.6	7.4	7.3	45,458	48,107
KKP TB	BUY	79.50	86.00	8	2,074	5,912	6,177	6,627	4.5	7.3	11.4	10.6	1.1	1.0	7.2	7.2	9.5	10.0	6,035	6,384
KTB TB	BUY	32.00	36.40	14	14,002	48,229	47,172	46,452	(2.2)	(1.5)	9.5	9.6	0.9	0.9	5.9	5.9	9.9	9.4	44,905	47,345
SCB TB	BUY	145.00	170.00	17	15,254	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	43,824	45,836
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	6,750	6,998
TTB TB	HOLD	2.32	2.40	3	6,653	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	20,151	18,828
Diversified financials				9,534	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	93.00	100.00	8	719	3,094	3,169	3,416	2.4	7.8	7.3	6.8	0.8	0.8	6.1	6.6	11.4	11.6	2,960	3,070
ASK TB	HOLD	8.35	11.00	32	184	532	627	730	17.9	16.4	9.4	8.1	0.5	0.5	5.3	6.2	5.1	5.7	667	813
BAM TB	BUY	7.40	8.40	14	747	1,812	2,056	2,327	13.4	13.2	11.6	10.3	0.5	0.5	6.0	6.8	4.6	5.2	1,859	2,057
JMT TB	HOLD	8.60	9.00	5	392	1,182	1,462	1,673	23.6	14.5	8.6	7.5	0.4	0.4	7.0	8.0	5.1	5.8	1,200	1,325
KTC TB	BUY	29.25	36.00	23	2,356	7,782	8,295	8,537	6.6	2.9	9.1	8.8	1.6	1.5	6.6	6.8	18.0	17.2	8,191	8,457
MTC TB	BUY	30.50	46.00	51	2,020	6,723	7,612	8,533	13.2	12.1	8.5	7.6	1.3	1.1	1.1	1.2	16.4	16.0	7,425	8,310
TIDOR TB	BUY	15.00	23.00	53	1,357	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	5,560	6,157
SAWAD TB	BUY	23.70	35.00	48	1,230	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	5,428	6,043
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	315	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	1,243	1,365
Commerce				32,834	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	4,497	4,829
COM7 TB	BUY	22.30	31.00	39	1,643	4,064	4,378	4,617	7.7	5.4	12.2	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	13,295	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	16.10	17.50	9	5,245	9,407	10,323	10,686	9.7	3.5	16.3	15.7	0.6	0.5	4.3	4.5	3.4	3.5	10,055	10,869
CRCT TB	BUY	20.00	23.00	15	3,769	8,125	7,855	8,742	(3.3)	11.3	15.4	13.8	1.6	1.4	2.9	3.2	11.2	11.0	7,869	8,751
DOHOME TB	HOLD	3.44	4.10	19	378	601	736	823	25.5	11.8	15.8	14.1	0.8	0.8	1.0	1.6	5.4	5.7	726	836
GLOBAL TB	BUY	6.20	8.00	29	1,085	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	2,330
HMPRO TB	HOLD	6.35	7.70	21	2,570	6,011	6,089	6,263	1.3	2.9	13.7	13.3	3.1	3.0	6.1	6.2	22.9	22.7	6,251	6,595
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	34.50	55.00	59	356	670	757	910	13.0	20.2	15.0	12.5	3.7	3.3	4.0	4.8	26.2	28.1	779	898
MRDIY TB	BUY	8.85	10.40	18	1,664	2,631	3,053	3,472	16.0	13.7	17.4	15.3	4.7	4.0	2.6	2.9	29.0	28.1	3,055	3,572
Food & Beverage				15,975	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)	1,453	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	4,884	5,179
CBG TB	HOLD	38.25	43.00	12	1,195	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	2,871	3,149
CPF TB	BUY	20.40	24.00	18	5,200	25,774	17,802	19,888	(30.9)	11.7	9.6	8.6	0.7	0.7	5.2	5.8	7.4	7.8	19,462	21,829
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	15.00	20.00	33	1,406	3,022	3,335	3,716	10.3	11.4	13.5	12.1	1.8	1.8	5.6	6.2	13.8	14.8	3,336	3,700
KCG TB	BUY	9.85	11.00	12	168	503	570	634	13.3	11.2	9.4	8.5	1.5	1.4	5.8	6.5	17.1	17.4	551	610
M TB	HOLD	19.30	23.00	19	545	838	1,134	1,311	35.4	15.5	15.7	13.6	1.4	1.3	5.7	6.8	8.7	10.0	977	1,209
NSL TB	BUY	21.70	33.00	52	203	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	15.20	19.00	25	1,426	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	3,603	3,768
RBF TB	HOLD	3.94	4.00	2	240	441	539	587	22.2	8.9	14.8	13.4	1.6	1.5	3.8	4.1	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	7.25	11.50	59	204	602	695	767	15.4	10.4	10.0	9.1	2.1	2.0	8.0	8.8	21.6	22.8	546	583
TFG TB	BUY	9.30	5.90	(37)	1,692	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	11.40	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	4,607	5,024
ZEN TB	HOLD	5.50	6.50	18	51	107	120	131	12.1	8.7	13.7	12.6	1.1	1.1	4.0	4.4	8.4	8.8	62	71
Property				17,360	42,095	46,523	48,904	10.5	5.1	11.9	11.4	1.2	1.1	4.6	4.8	10.1	10.1			
AMATA TB	BUY	20.70	21.00	1	744	3,280	2,852	2,324	(13.0)	(18.5)	8.3	10.2	1.0	0.9	4.9	3.9	11.8	9.0	3,102	3,107
AP TB	BUY	8.55	10.20	19	840	4,317	4,918	5,175	13.9	5.2	5.5	5.2	0.5	0.5	6.9	7.3	10.3	10.2	4,798	5,118
ASW TB	BUY	7.50	9.00	20	211	998	1,538	1,616	54.1	5.0	4.8	4.6	0.8	0.7	8.3	8.7	16.5	15.7	1,538	1,616
AWC TB																				

16/04/2026	Rec	-- Share price --		Up (down) side	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---			
		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		1,400	1,470	(7)	587,003						16.9	15.8										
Automotive					874	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	13.10	15.00	15	138	759	854	1,086	12.5	27.2	5.4	4.3	0.4	0.4	6.6	8.4	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	14.70	15.00	2	195	725	759	797	4.6	5.0	8.2	7.8	0.7	0.7	7.8	8.4	8.7	8.8	746	779		
STANLY TB	BUY	197.50	220.00	11	473	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					33,342	59,138	57,177	72,049	(3.3)	26.0	18.7	14.8	3.0	2.7	2.1	2.7	17.1	19.2				
AAV TB	BUY	1.11	2.50	125	446	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	55.25	63.50	15	24,660	18,303	19,145	30,119	4.6	57.3	41.2	26.2	5.6	4.9	1.1	1.8	14.1	20.0	20,398	29,690		
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	3,833		
PRM TB	BUY	8.80	9.70	10	610	2,135	2,264	2,406	6.1	6.3	9.0	8.5	1.8	1.7	5.9	6.2	19.5	20.2	2,262	2,446		
PSL TB	BUY	6.85	7.50	9	318	518	666	758	28.5	13.8	16.0	14.1	0.7	0.7	5.8	5.8	4.4	5.0	680	491		
SAV TB	BUY	11.00	27.50	150	219	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	7.65	13.30	74	425	1,114	1,245	1,366	11.8	9.7	11.1	10.1	0.6	0.6	5.4	5.4	5.4	5.9	1,253	1,376		
THAI TB	BUY	6.20	8.80	42	5,483	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	26,905	26,894		
TTA TB	BUY	4.98	5.30	6	281	684	1,060	1,129	55.0	6.5	8.6	8.0	0.3	0.3	4.8	5.1	3.7	3.9	1,060	1,129		
ICT					616	1,549	1,877	2,051	21.2	9.2	10.5	9.6	1.1	1.0	4.9	5.3	10.3	10.8				
BBIK TB	BUY	19.40	25.50	31	121	339	383	417	12.8	8.9	10.1	9.3	1.6	1.4	2.8	3.0	16.8	16.2	399	440		
GABLE TB	BUY	3.94	4.20	7	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	4.66	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	1.19	1.30	9	75	(48)	112	152	nm	35.5	21.3	15.7	0.5	0.5	1.6	2.2	2.3	3.1	112	152		
SYNEX TB	BUY	9.60	12.50	30	254	655	707	746	7.8	5.5	11.5	10.9	1.6	1.5	5.2	5.4	14.2	14.2	723	784		
Construction services					1,605	3,903	4,181	3,993	7.1	(4.5)	12.3	12.9	1.0	1.0	3.4	3.0	8.6	7.8				
CK TB	HOLD	17.10	19.00	11	898	2,501	2,277	2,335	(9.0)	2.5	12.7	12.4	1.0	0.9	2.6	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	2.48	2.40	(3)	61	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	12.20	13.00	7	579	1,007	1,477	1,213	46.6	(17.9)	12.5	15.3	1.0	1.0	3.9	2.7	8.6	8.7	1,546	1,273		
Energy & Utilities					65,832	133,854	146,777	153,270	9.7	4.4	14.3	13.7	1.7	1.7	2.0	2.2	12.3	12.4				
ATLAS TB	BUY	1.85	4.65	151	82	343	414	459	20.8	10.7	6.3	5.7	0.9	0.8	6.3	7.0	14.7	14.9	407	501		
BCP TB	BUY	36.00	42.70	19	1,653	6,150	7,500	7,860	22.0	4.8	6.6	6.3	0.7	0.7	4.6	4.6	9.8	9.9	8,726	9,049		
BCPG TB	BUY	6.70	9.20	37	627	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	2,383	2,741		
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	2,339	2,828		
CKP TB	BUY	2.32	3.90	68	589	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	1,855	1,863		
EGCO TB	HOLD	111.00	135.00	22	1,826	3,939	4,251	4,342	7.9	2.2	13.7	13.5	0.6	0.6	5.9	5.9	4.2	4.3	6,713	7,040		
GPSC TB	BUY	35.50	54.00	52	3,127	5,611	6,640	7,327	18.3	10.3	15.1	13.7	0.9	0.9	4.2	4.2	6.3	6.8	5,866	6,351		
GULF TB	BUY	58.75	67.50	15	27,423	24,566	31,337	34,544	27.6	10.2	28.0	25.4	2.8	2.6	2.1	2.6	9.6	10.6	32,445	35,506		
OR TB	BUY	12.10	17.00	40	4,537	10,264	11,655	12,207	13.5	4.7	12.5	11.9	1.2	1.2	5.0	5.1	10.0	10.1	11,558	12,355		
PTTEP TB	BUY	144.00	179.00	24	17,861	57,150	54,521	52,751	(4.6)	(3.2)	10.5	10.8	1.0	0.9	4.3	4.2	9.3	8.7	2,227	2,075		
RATCH TB	BUY	29.50	34.80	18	2,005	6,220	6,976	7,412	12.1	6.3	9.2	8.7	0.7	0.6	5.8	5.8	7.3	7.5	6,788	7,124		
SPRC TB	BUY	6.65	11.70	76	901	2,185	2,880	3,218	31.8	11.7	10.0	9.0	0.7	0.7	7.5	8.3	7.1	7.8	3,105	4,020		
TOP TB	BUY	46.00	56.80	23	3,210	11,555	12,942	14,106	12.0	9.0	7.9	7.3	0.5	0.5	5.0	5.4	6.8	7.1	13,832	13,743		
WHAUP TB	BUY	4.58	5.90	29	547	1,016	1,545	1,937	52.0	25.4	11.3	9.0	1.2	1.2	5.9	6.1	11.2	13.2	1,494	1,710		
Packaging					2,961	4,242	4,768	5,402	12.4	13.3	19.9	17.6	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	21.30	22.00	3	2,857	3,834	4,363	4,978	13.8	14.1	21.0	18.4	1.2	1.2	3.0	3.1	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					116,268	24,448	37,334	48,671	52.7	30.4	101.4	77.8	23.0	19.2	0.3	0.4	24.9	26.9				
DELTA TB	BUY	299.00	300.00	0	116,527	23,078	35,434	46,367	53.5	30.9	105.3	80.4	30.2	23.9	0.3	0.4	32.2	33.2	32,623	41,630		
HANA TB	BUY	27.25	25.00	(8)	754	566	954	1,223	68.6	28.3	25.3	19.7	0.9	0.9	2.4	3.0	3.5	4.4	855	1,152		
KCE TB	HOLD	26.75	18.00	(33)	988	803	946	1,081	17.8	14.2	33.4	29.3	2.4	2.4	2.6	2.9	7.2	8.1	1,024	1,158		
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	918	941		
Construct					9,746	10,298	16,534	19,619	60.5	18.7	18.9	15.9	0.8	0.8	2.7	3.0	4.3	5.0				
EPG TB	BUY	3.22	5.00	55	282	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	225.00	250.00	11	8,436	4,962	11,641	14,345	134.6	23.2	23.2	18.8	0.8	0.8	2.2	2.6	3.4	4.1	10,119	13,658		
SCGD TB	HOLD	4.92	5.20	6	254	932	943	979	1.2	3.9	8.6	8.3	0.4	0.4	7.0	7.2	5.2	5.3	1,098			