

	-- 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)
20/04/2026	Rec			Cap																
SET Index	1,482	1,470	(1)	582,723						17.0	15.9									
Coverage				399,375	721,475	747,718	801,062	3.6	7.4	17.1	16.0	1.7	1.7	3.0	3.1	10.4	10.6			
CoveragexEnergy				334,695	597,621	600,942	647,792	2.3	7.8	17.9	16.6	1.7	1.7	3.2	3.3	10.0	10.3			
CoveragexBank				336,596	496,976	535,261	589,037	7.7	10.0	20.2	18.3	2.2	2.1	2.3	2.4	11.3	11.9			
Banks				62,779	224,499	212,458	212,205	(5.4)	(0.2)	9.5	9.5	0.8	0.8	6.6	6.7	8.5	8.2			
BBL TB	BUY	164.50	188.00	14	9,790	46,007	43,286	44,206	(5.9)	2.1	7.3	7.1	0.5	0.5	5.5	5.6	7.4	7.2	41,216	43,207
KBANK TB	HOLD	188.00	190.00	1	13,780	49,565	43,942	45,286	(11.3)	3.1	10.1	9.8	0.7	0.7	6.4	6.6	7.4	7.3	45,391	48,104
KFP TB	BUY	80.50	86.00	7	2,095	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	6,092	6,425
KTB TB	BUY	31.00	36.40	17	13,536	48,229	47,172	46,452	(2.2)	(1.5)	9.2	9.3	0.9	0.9	6.1	6.1	9.9	9.4	44,828	47,086
SCB TB	BUY	136.00	170.00	25	14,277	47,488	44,362	45,001	(6.6)	1.4	10.3	10.2	0.9	0.9	8.3	8.4	8.9	8.9	43,819	45,929
TISCO TB	HOLD	113.50	117.00	3	2,834	6,659	6,787	7,031	1.9	3.6	13.4	12.9	2.1	2.1	7.0	7.2	15.6	16.0	6,748	7,022
TTB TB	HOLD	2.26	2.40	6	6,467	20,639	20,731	17,423	0.4	(16.0)	9.5	10.8	0.8	0.8	6.4	6.4	8.7	7.6	20,150	18,680
Diversified financials				9,665	33,109	36,666	39,920	10.7	8.9	8.5	7.8	1.0	0.9	4.4	4.8	12.1	12.3			
AEONTS TB	HOLD	92.25	100.00	8	712	3,094	3,169	3,416	2.4	7.8	7.3	6.8	0.8	0.8	6.2	6.7	11.4	11.6	2,960	3,070
ASK TB	HOLD	8.25	11.00	33	181	532	627	730	17.9	16.4	9.3	8.0	0.5	0.5	5.4	6.3	5.1	5.7	667	813
BAM TB	BUY	7.30	8.40	15	736	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	8.65	9.00	4	394	1,182	1,462	1,673	23.6	14.5	8.6	7.5	0.4	0.4	6.9	8.0	5.1	5.8	1,200	1,325
KTC TB	BUY	30.25	36.00	19	2,432	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	8,140	8,400
MTC TB	BUY	31.00	46.00	48	2,049	6,723	7,612	8,533	13.2	12.1	8.6	7.7	1.3	1.2	1.0	1.2	16.4	16.0	7,425	8,310
TIDOR TB	BUY	15.40	23.00	49	1,390	4,933	5,644	6,090	14.4	7.9	7.9	7.3	1.2	1.1	6.7	7.2	15.8	15.8	5,560	6,157
SAWAD TB	BUY	24.00	35.00	46	1,243	5,021	5,551	6,170	10.6	11.2	7.2	6.5	1.0	0.9	3.2	3.6	14.0	14.0	5,454	6,097
SAK TB	HOLD	3.28	3.53	8	214	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	1.62	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	1,262	1,403
Commerce				31,921	68,706	72,084	76,002	4.9	5.4	14.2	13.5	1.4	1.3	3.9	4.1	9.7	9.8			
BJC TB	BUY	15.00	18.00	20	1,874	4,416	4,376	4,529	(0.9)	3.5	13.7	13.3	0.5	0.5	3.7	3.8	3.6	3.7	4,497	4,829
COM7 TB	BUY	21.90	31.00	42	1,610	4,064	4,378	4,617	7.7	5.4	11.9	11.3	4.1	3.5	5.0	5.5	36.9	33.2	4,422	4,765
CPALL TB	BUY	46.25	60.00	30	12,850	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	30,881	33,536
CPAXT TB	HOLD	15.20	17.50	15	4,942	9,407	10,323	10,686	9.7	3.5	15.4	14.8	0.5	0.5	4.6	4.7	3.4	3.5	10,055	10,869
CRCT TB	BUY	19.60	23.00	17	3,685	8,125	7,855	8,742	(3.3)	11.3	15.0	13.5	1.6	1.4	3.0	3.3	11.2	11.0	7,869	8,751
DOHOME TB	HOLD	3.46	4.10	18	380	601	736	823	22.5	11.8	15.9	14.2	0.8	0.8	0.9	1.6	5.4	5.7	719	828
GLOBAL TB	BUY	6.25	8.00	28	1,092	2,002	2,182	2,371	9.0	8.7	15.5	14.2	1.3	1.2	3.3	3.5	8.3	8.6	2,167	2,390
HMPRO TB	HOLD	6.30	7.70	22	2,545	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	6,240	6,596
MEGA TB	BUY	33.50	39.00	16	911	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	34.50	55.00	59	355	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	8.95	10.40	16	1,679	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				15,674	59,134	48,463	53,145	(18.0)	9.7	10.4	9.5	1.1	1.1	5.6	6.2	11.1	11.5			
BTG TB	HOLD	23.20	23.00	(1)	1,379	6,588	3,732	4,166	(43.3)	11.6	12.4	11.1	1.3	1.2	2.9	3.3	11.2	11.6	4,801	5,179
CBG TB	HOLD	37.50	43.00	15	1,169	2,837	2,663	2,839	(6.1)	6.6	14.1	13.2	2.4	2.1	3.2	3.4	17.8	17.0	2,871	3,149
CPF TB	BUY	19.90	24.00	21	5,062	25,774	17,802	19,888	(30.9)	11.7	9.4	8.4	0.7	0.6	5.3	5.9	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	15.10	20.00	32	1,412	3,022	3,335	3,716	10.3	11.4	13.6	12.2	1.8	1.8	5.5	6.2	13.8	14.8	3,336	3,700
KCG TB	BUY	9.60	11.00	15	163	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	18.90	23.00	22	532	838	1,134	1,311	35.4	15.5	15.3	13.3	1.3	1.3	5.9	6.8	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	716
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	3.88	4.00	3	236	441	539	587	22.2	8.9	14.4	13.2	1.5	1.5	3.8	4.2	11.0	11.4	615	519
SAPPE TB	HOLD	31.00	33.00	6	293	781	842	1,059	10.6	25.7	11.3	9.0	2.1	1.9	5.3	6.6	18.8	21.8	853	934
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	9.10	9.90	(35)	1,652	7,869	6,604	7,058	(16.1)	6.9	9.3	8.7	2.6	2.3	5.9	6.3	29.9	27.7	6,563	6,853
TU TB	BUY	11.50	14.20	23	1,382	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	4,607	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				17,008	42,095	46,523	48,904	10.5	5.1	11.7	11.2	1.2	1.1	4.7	4.9	10.1	10.1			
AMATA TB	BUY	20.30	21.00	3	728	3,280	2,852	2,324	(13.0)	(18.5)	8.2	10.0	0.9	0.9	4.9	4.0	11.8	9.0	3,102	3,107
AP TB	BUY	8.55	10.20	19	839	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	7.40	9.00	22	208	998	1,538	1,616	54.1	5.0	4.8	4.5	0.7	0.7	8.4	8.8	16.5	15.7	1,538	1,616
AWC TB																				

20/04/2026	-- 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		1,482	1,470	(?)	582,723						17.0	15.9										
Automotive					872	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	11.30	12.40	10	68	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	14.80	15.00	1	196	725	759	797	4.6	5.0	8.3	7.9	0.7	0.7	7.8	8.3	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	1,858	1,933		
Transportation					33,034	59,138	57,177	72,049	(3.3)	26.0	18.5	14.7	3.0	2.7	2.1	2.7	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	54.50	63.50	17	24,273	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	20,234	29,708		
BA TB	BUY	13.80	28.00	103	892	3,935	4,196	4,566	6.6	8.8	6.9	6.3	1.6	1.4	8.7	9.5	23.5	23.3	3,706	3,833		
PRM TB	BUY	8.85	9.70	10	613	2,135	2,264	2,406	6.1	6.3	9.1	8.6	1.8	1.7	5.8	6.2	19.5	20.2	2,262	2,446		
PSL TB	BUY	6.95	7.50	8	322	518	666	758	28.5	13.8	16.3	14.3	0.7	0.7	5.8	5.8	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	7.85	13.30	69	435	1,114	1,245	1,366	11.8	9.7	11.4	10.4	0.6	0.6	5.3	5.3	5.4	5.9	1,253	1,376		
THAI TB	BUY	6.30	8.80	40	5,559	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	26,300	26,461		
TTA TB	BUY	4.94	5.30	7	278	684	1,060	1,129	55.0	6.5	8.5	8.0	0.3	0.3	4.9	5.2	3.7	3.9		1,129		
ICT					613	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	19.10	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	4.66	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					1,588	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	17.20	19.00	10	901	2,501	2,277	2,335	(9.0)	2.5	12.8	12.5	1.0	0.9	2.6	2.6	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		
STECON TB	HOLD	11.80	13.00	10	559	1,007	1,477	1,213	46.6	(17.9)	12.1	14.8	1.0	1.0	4.1	2.8	8.6	8.7	1,546	1,273		
Energy & Utilities					64,679	133,854	146,777	153,270	9.7	4.4	14.1	13.5	1.7	1.6	2.0	2.2	12.3	12.4				
ATLAS TB	BUY	1.80	4.65	158	80	343	414	459	20.8	10.7	6.2	5.6	0.9	0.8	6.5	7.2	14.7	14.9	407	501		
BCP TB	BUY	35.00	42.70	22	1,604	6,150	7,500	7,860	22.0	4.8	6.4	6.1	0.7	0.7	4.7	4.7	9.8	9.9	8,726	9,049		
BCPG TB	BUY	6.60	9.20	39	616	855	2,333	2,804	172.8	20.2	8.2	6.8	0.6	0.6	4.9	5.8	8.0	9.1	2,383	2,741		
BGRIM TB	BUY	12.40	17.00	37	1,008	1,675	2,068	2,289	23.4	10.7	15.6	14.1	0.9	0.9	3.5	3.5	6.1	6.5	2,339	2,828		
CKP TB	BUY	2.28	3.90	71	578	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	110.50	135.00	22	1,814	3,939	4,251	4,342	7.9	2.2	13.7	13.4	0.6	0.6	5.9	5.9	4.2	4.3	6,713	7,040		
GPSC TB	BUY	36.00	54.00	50	3,165	5,611	6,640	7,327	18.3	10.3	15.3	13.9	0.9	0.9	4.2	4.2	6.3	6.8	5,866	6,351		
GULF TB	BUY	58.25	67.50	16	27,132	24,566	31,337	34,544	27.6	10.2	27.8	25.2	2.7	2.6	2.1	2.6	9.6	10.6	32,430	35,506		
OR TB	BUY	12.30	17.00	38	4,602	10,264	11,655	12,207	13.5	4.7	12.7	12.1	1.2	1.2	4.9	5.0	10.0	10.1	11,488	12,231		
PTTEP TB	BUY	142.00	179.00	26	17,576	57,150	54,521	52,751	(44.6)	(3.2)	10.3	10.7	1.0	0.9	4.4	4.2	9.3	8.7	2,232	2,079		
RATCH TB	BUY	29.50	34.80	18	2,000	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	6.40	11.70	83	865	2,185	2,890	3,218	31.8	11.7	9.6	8.6	0.7	0.7	7.8	8.6	7.1	7.8	3,105	4,020		
TOP TB	BUY	44.50	56.80	28	3,099	11,555	12,942	14,106	12.0	9.0	7.7	7.0	0.5	0.5	5.2	5.6	6.8	7.1	13,832	13,743		
WHAUP TB	BUY	4.54	5.90	30	541	1,016	1,545	1,937	52.0	25.4	11.2	9.0	1.2	1.2	5.9	6.2	11.2	13.2	1,494	1,710		
Packaging					2,968	4,242	4,768	5,402	12.4	13.3	20.0	17.7	1.2	1.2	3.0	3.1	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	21.40	22.00	3	2,864	3,834	4,363	4,978	13.8	14.1	21.1	18.5	1.2	1.2	2.9	3.1	5.8	6.5	4,725	5,178		
SFLEX TB	BUY	2.86	3.70	29	66	243	251	257	3.3	2.3	9.3	9.1	1.9	1.7	3.7	3.8	21.0	19.7	288	298		
Electronics					121,223	24,448	37,334	48,671	52.7	30.4	104.1	79.9	23.7	19.7	0.3	0.4	24.9	26.9				
DELTA TB	BUY	307.00	300.00	(2)	119,391	23,078	35,434	46,367	53.5	30.9	108.1	82.6	31.0	24.6	0.3	0.4	32.2	33.2	32,623	41,630		
HANA TB	BUY	28.00	25.00	(11)	773	566	954	1,223	68.6	28.3	26.0	20.3	0.9	0.9	2.3	3.0	3.5	4.4	855	1,152		
KCE TB	HOLD	28.75	18.00	(37)	1,060	803	946	1,081	17.8	14.2	35.9	31.4	2.6	2.5	2.4	2.7	7.2	8.1	975	1,146		
Professional Services					302	916	951	1,003	3.8	5.4	10.2	9.7	2.2	2.2	4.9	5.2	22.7	22.9				
SISS TB	BUY	10.30	18.00	75	302	916	951	1,003	3.8	5.4	10.2	9.7	2.2	2.2	4.9	5.2	22.7	22.9	918	941		
Construct					9,860	10,298	16,534	19,619	60.5	18.7	19.1	16.1	0.8	0.8	2.7	3.0	4.3	5.0				
EPG TB	BUY	3.12	5.00	60	272	1,177	1,281	1,371	8.8	7.0	6.8	6.4	0.7	0.6	5.7	6.3	10.0	10.2	1,215	1,405		
SCC TB	BUY	229.00	250.00	9	8,567	4,962	11,641	14,345	134.6	23.2	23.6	19.2	0.8	0.8	2.2	2.5	3.4	4.1	10,353	13,691		
SCGD TB	HOLD	4.92	5.20	6	253	932	943	979	1.2	3.9	8.6	8.3	0.4	0.4	7.0	7.2	5.2	5.3				