

	-- 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	2026E	2027E
	(THB)	(THB)	(%)		(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)
22/04/2026	Rec			Cap																	
SET Index	1,480	1,470	(1)	577,624						16.9	15.8										
Coverage				396,484	721,475	749,850	803,213	3.9	7.4	17.0	15.9	1.7	1.7	3.0	3.1	10.4	10.7				
CoveragexEnergy				331,734	587,621	603,074	649,943	2.6	7.8	17.7	16.4	1.7	1.7	3.2	3.3	10.0	10.4				
CoveragexBank				333,343	496,976	535,039	588,874	7.7	10.1	20.0	18.2	2.2	2.1	2.3	2.4	11.3	11.9				
Banks				63,141	224,499	214,812	214,339	(4.3)	(0.2)	9.5	9.5	0.8	0.8	6.8	6.9	8.6	8.4				
BBL TB	BUY	163.00	188.00	15	9,665	46,007	43,286	44,206	(5.9)	2.1	7.2	7.0	0.5	0.5	6.1	6.3	7.4	7.2	41,493	43,302	
KBANK TB	BUY	189.00	202.00	7	13,802	49,565	46,458	47,927	(6.3)	3.2	9.8	9.5	0.7	0.7	6.3	6.6	7.9	7.9	46,966	48,583	
KKP TB	BUY	82.50	86.00	4	2,139	5,912	6,177	6,627	4.5	7.3	17.8	11.0	1.1	1.1	6.9	6.9	9.5	10.0	6,216	6,553	
KTB TB	BUY	32.75	36.40	11	14,246	48,229	47,009	46,126	(2.5)	(1.9)	9.7	9.9	1.0	0.9	6.4	6.4	10.0	9.5	45,076	47,167	
SCB TB	BUY	134.50	170.00	26	14,067	47,488	44,362	45,001	(6.6)	1.4	10.2	10.1	0.9	0.9	8.4	8.5	8.9	8.9	43,337	45,447	
TISCO TB	HOLD	114.00	117.00	3	2,836	6,659	6,787	7,031	1.9	3.6	13.4	13.0	2.1	2.1	7.0	7.1	15.6	16.0	6,876	7,145	
TTB TB	HOLD	2.24	2.40	7	6,386	20,639	20,731	17,423	0.4	(16.0)	9.4	10.7	0.8	0.8	6.4	6.4	8.7	7.6	20,168	18,681	
Diversified financials				9,774	33,109	36,666	39,920	10.7	8.9	8.6	7.9	1.0	0.9	4.4	4.7	12.1	12.3				
AEONTS TB	HOLD	93.75	100.00	7	721	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	8.45	11.00	30	185	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	7.05	8.40	19	708	1,812	2,056	2,327	13.4	13.2	11.1	9.8	0.5	0.5	6.3	7.1	4.6	5.2	1,826	2,035	
JMT TB	HOLD	9.35	9.00	(4)	424	1,182	1,462	1,673	23.6	14.5	9.3	8.2	0.5	0.5	6.4	7.4	5.1	5.8	1,200	1,325	
KTC TB	BUY	30.00	36.00	20	2,403	7,782	8,295	8,537	6.6	2.9	9.3	9.1	1.6	1.5	6.4	6.6	18.0	17.2	8,140	8,400	
MTC TB	BUY	31.25	46.00	47	2,058	6,723	7,612	8,533	13.2	12.1	8.7	7.8	1.3	1.2	1.0	1.2	16.4	16.0	7,425	8,310	
TIDLOP TB	BUY	16.90	23.00	36	1,520	4,933	5,644	6,090	14.4	7.9	8.7	8.0	1.3	1.2	6.1	6.6	15.8	15.8	5,560	6,157	
SAWAD TB	BUY	23.70	35.00	48	1,223	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	3.32	3.53	6	216	881	935	1,013	6.2	8.3	7.4	6.9	0.9	0.9	6.4	6.9	13.2	13.3	946	1,035	
THANI TB	BUY	1.64	2.29	40	317	1,148	1,316	1,431	14.6	8.7	7.8	7.1	0.7	0.7	7.7	8.4	9.2	9.6	1,262	1,403	
Commerce				31,649	68,706	72,084	75,990	4.9	5.4	14.1	13.4	1.3	1.3	3.9	4.1	9.7	9.8				
BJC TB	BUY	15.00	18.00	20	1,867	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	22.80	31.00	36	1,670	4,064	4,378	4,617	7.7	5.4	12.4	11.8	4.2	3.6	4.8	5.2	36.9	33.2	4,422	4,765	
CPALL TB	BUY	45.75	60.00	31	12,664	28,292	29,839	30,979	5.5	3.8	13.8	13.3	2.9	2.6	3.6	3.8	20.5	19.3	30,881	33,536	
CPAXT TB	HOLD	15.10	17.50	16	4,891	9,407	10,323	10,686	9.7	3.5	15.3	14.7	0.5	0.5	4.6	4.8	3.4	3.5	10,055	10,869	
CRCT TB	BUY	19.00	23.00	21	3,559	8,125	7,855	8,742	(3.3)	11.3	14.6	13.1	1.5	1.4	3.0	3.4	11.2	11.0	7,869	8,751	
DOHOME TB	BUY	3.44	3.90	13	376	601	736	810	22.5	10.1	16.4	14.9	0.9	0.8	0.9	1.5	5.3	5.6	718	825	
GLOBAL TB	BUY	6.55	8.00	22	1,140	2,002	2,182	2,371	9.0	8.7	16.2	14.9	1.3	1.3	3.1	3.4	8.3	8.6	2,160	2,327	
HMPRO TB	HOLD	6.20	7.70	24	2,495	6,011	6,089	6,263	1.3	2.9	13.4	13.0	3.0	2.9	6.2	6.4	22.9	22.7	6,216	6,577	
MEGA TB	BUY	34.50	39.00	13	934	2,486	2,487	2,611	0.5	4.6	12.0	11.5	2.9	2.8	5.0	5.2	24.3	24.9	2,369	2,539	
MOSHI TB	BUY	35.25	45.00	28	361	670	757	910	13.0	20.2	15.4	12.8	3.8	3.4	3.9	4.7	26.2	28.1	779	898	
MRDIY TB	BUY	9.05	10.40	15	1,691	2,631	3,053	3,472	16.0	13.7	17.8	15.7	4.8	4.1	2.5	2.9	29.0	28.1	3,055	3,572	
Food & Beverage				15,548	59,134	48,426	53,138	(18.1)	9.7	10.3	9.4	1.1	1.1	5.7	6.2	11.1	11.5				
BTG TB	HOLD	23.30	23.00	(1)	1,379	6,588	3,732	4,166	(43.3)	11.6	12.5	11.2	1.3	1.2	2.9	3.2	11.2	11.6	4,871	5,282	
CBG TB	HOLD	37.25	43.00	15	1,157	2,837	2,663	2,839	(6.1)	6.6	14.0	13.1	2.3	2.1	3.2	3.4	17.8	17.0	2,871	3,149	
CPF TB	BUY	19.60	24.00	22	4,968	25,774	17,802	19,888	(30.9)	11.7	9.3	8.3	0.7	0.6	5.4	6.0	7.4	7.8	19,545	21,916	
ICHI TB	HOLD	12.80	15.00	17	517	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	14.80	20.00	35	1,379	3,022	3,335	3,716	10.3	11.4	13.3	11.9	1.8	1.7	5.6	6.3	13.8	14.8	3,314	3,700	
KCG TB	BUY	9.60	11.00																		

22/04/2026	-- 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		1,480	1,470	(#)	577,624						16.9	15.8										
Automotive					871	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	14.90	15.00	1	197	725	759	797	4.6	5.0	8.3	8.0	0.7	0.7	7.7	8.3	8.7	8.8	746	779		
STANLY TB	BUY	197.50	220.00	11	470	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					32,935	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	443	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	1,206	1,428		
AOT TB	BUY	54.75	63.50	16	24,295	18,303	19,145	30,119	4.6	57.3	40.9	26.0	5.6	4.8	1.1	1.8	14.1	20.0	20,233	29,757		
BA TB	BUY	13.70	28.00	104	883	3,935	4,196	4,566	6.6	8.8	6.9	6.3	1.5	1.4	8.8	9.5	23.5	23.3	3,375	3,833		
PRM TB	BUY	8.85	9.70	10	610	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	6.80	7.50	10	314	518	666	758	28.5	13.8	15.9	14.0	0.7	0.7	5.9	5.9	4.4	5.0	680	491		
SAV TB	BUY	10.70	27.50	157	212	575	685	759	19.1	10.8	10.0	9.0	3.3	2.8	6.0	6.6	35.5	33.4	579	662		
SJWD TB	BUY	8.10	13.30	64	447	1,114	1,245	1,366	11.8	9.7	11.8	10.7	0.6	0.6	5.1	5.1	5.4	5.9	1,253	1,376		
THAI TB	BUY	6.20	8.80	42	5,451	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	26,300	26,461		
TTA TB	BUY	5.00	5.30	6	280	684	1,060	1,129	55.0	6.5	8.6	8.1	0.3	0.3	4.8	5.1	3.7	3.9		1,129		
ICT					611	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	4.64	5.60	21	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	1.18	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	9.65	12.50	30	254	655	707	746	7.8	5.5	11.6	11.0	1.6	1.5	5.1	5.4	14.2	14.2	723	784		
Construction services					1,589	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	17.00	19.00	12	887	2,501	2,277	2,335	(9.0)	2.5	12.6	12.3	1.0	0.9	2.6	2.7	7.9	7.7	2,313	2,394		
PHLON TB	BUY	2.96	3.80	28	69	207	256	269	23.4	5.1	8.7	8.2	1.9	1.8	8.7	9.1	22.2	22.0	268	227		
SEAFCC TB	HOLD	2.50	2.40	(4)	61	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		
STECOC TB	HOLD	12.10	13.00	7	571	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	1,553	1,268		
Energy & Utilities					64,750	133,854	146,777	153,270	9.7	4.4	14.2	13.6	1.7	1.7	2.0	2.2	12.3	12.4				
ATLAS TB	BUY	1.89	4.65	146	83	343	414	459	20.8	10.7	6.5	5.8	0.9	0.8	6.2	6.8	14.7	14.9	407	501		
BCP TB	BUY	35.75	42.70	19	1,632	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	9,083	8,976		
BCPG TB	BUY	7.10	9.20	30	661	855	2,333	2,804	172.8	20.2	8.8	7.4	0.7	0.6	4.5	5.4	8.0	9.1	2,383	2,741		
BGRIM TB	BUY	12.20	17.00	39	988	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	2.30	3.90	70	581	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	110.50	135.00	22	1,807	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	35.25	54.00	53	3,087	5,611	6,640	7,327	18.3	10.3	15.0	13.6	0.9	0.9	4.3	4.3	6.3	6.8	5,866	6,351		
GULF TB	BUY	58.25	67.50	16	27,031	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	12.10	17.00	40	4,510	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	11,489	12,231		
PTTEP TB	BUY	144.00	179.00	24	17,757	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	2,251	2,102		
RATCH TB	BUY	29.50	34.80	18	1,993	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	6.80	11.70	72	916	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	3,105	4,042		
TOP TB	BUY	45.25	56.80	26	3,140	11,555	12,942	14,106	12.0	9.0	7.8	7.2	0.5	0.5	5.1	5.5	6.8	7.1	13,832	13,743		
WHAUP TB	BUY	4.74	5.90	24	563	1,016	1,545	1,937	52.0	25.4	11.7	9.4	1.3	1.2	5.7	5.9	11.2	13.2	1,494	1,710		
Packaging					2,917	4,242	4,768	5,402	12.4	13.3	19.7	17.4	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	21.10	22.00	4	2,814	3,834	4,363	4,978	13.8	14.1	20.8	18.2	1.2	1.2	3.0	3.1	5.8	6.5	4,725	5,178		
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					118,496	24,448	37,334	48,671	52.7	30.4	102.2	78.4	23.2	19.3	0.3	0.4	24.9	26.9				
DELTA TB	BUY	301.00	300.00	(0)	116,625	23,078	35,434	46,367	53.5	30.9	106.0	81.0	30.4	24.1	0.3	0.4	32.2	33.2	32,484	41,318		
HANA TB	BUY	28.00	25.00	(11)	770	566	954	1,223	68.6	28.3	26.0	20.3	0.9	0.9	2.3	3.0	3.5	4.4	835	1,132		
KCE TB	HOLD	30.00	18.00	(40)	1,102	803	946	1,081	17.8	14.2	37.5	32.8	2.7	2.6	2.3	2.6	7.2	8.1	975	1,146		
Professional Services					304	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	304	916	951	1,003	3.8	5.4	10.3	9.7	2.2	2.3	4.9	5.1	22.7	22.9	918	941		
Construct					9,987	10,298	16,534	19,619	60.5	18.7	19.4	16.4	0.8	0.8	2.6	3.0	4.3	5.0				
EPG TB	BUY	3.12	5.00	60	271	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	233.00	250.00	7	8,685	4,962	11,641	14,345	134.6	23.2	24.0	19.5	0.8	0.8	2.1	2.5	3.4	4.1	10,475	13,859		
SCGD TB	HOLD	4.96	5.20	5	254	932	943	979	1.2	3.9	8.7	8.4	0.4	0.4	6.9	7.2	5.2					