

23/04/2026	-- 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)	side		Cap	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,461	1,470	↑	568,619						16.8	15.7									
Coverage				386,739	721,475	749,738	803,159	3.9	7.4	16.7	15.6	1.7	1.6	3.1	3.2	10.4	10.7			
CoveragexEnergy				323,240	587,621	602,961	649,889	2.6	7.8	17.4	16.1	1.7	1.6	3.3	3.4	10.0	10.4			
CoveragexBank				324,483	496,976	534,926	588,819	7.6	10.1	19.7	17.9	2.2	2.1	2.3	2.5	11.3	11.9			
Banks				62,255	224,499	214,812	214,339	(4.3)	(0.2)	9.4	9.4	0.8	0.8	6.8	6.9	8.6	8.4			
BBL TB	BUY	161.00	188.00	17	9,463	46,007	43,286	44,206	(5.9)	2.1	7.1	7.0	0.5	0.5	6.2	6.4	7.4	7.2	41,493	43,302
KBANK TB	BUY	191.50	202.00	5	13,863	49,565	46,459	47,927	(6.3)	3.2	10.9	9.7	0.7	0.7	6.3	6.5	7.9	7.9	46,966	48,853
KKP TB	BUY	81.75	86.00	5	2,101	5,912	6,177	6,627	4.5	7.3	11.7	10.9	1.1	1.1	7.0	7.0	9.5	10.0	6,348	6,692
KTB TB	BUY	32.75	36.40	11	14,122	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	131.50	170.00	29	13,633	47,488	44,362	45,001	(6.6)	1.4	10.0	9.8	0.9	0.9	8.6	8.7	8.9	8.9	43,337	45,447
TISCO TB	HOLD	113.50	117.00	3	2,798	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	6,876	7,145
TTB TB	HOLD	2.22	2.40	8	6,274	20,639	20,731	17,423	0.4	(16.0)	9.3	10.6	0.8	0.8	6.5	6.5	8.7	7.6	20,145	18,547
Diversified financials				9,560	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	93.25	100.00	7	711	3,094	3,169	3,416	2.4	7.8	7.4	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	181	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	7.05	8.40	19	702	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	9.00	9.00	0	405	1,182	1,462	1,673	23.6	14.5	9.0	7.9	0.5	0.4	6.7	7.6	5.1	5.8	1,200	1,325
KTC TB	BUY	29.50	36.00	22	2,342	7,782	8,295	8,537	6.6	2.9	9.2	8.9	1.6	1.5	6.5	6.7	18.0	17.2	8,145	8,408
MTC TB	BUY	30.50	46.00	51	1,991	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
TIDLOR TB	BUY	17.10	23.00	35	1,525	4,933	5,644	6,090	14.4	7.9	8.8	8.1	1.3	1.2	6.0	6.5	15.8	15.8	5,560	6,157
SAWAD TB	BUY	23.00	35.00	52	1,177	5,021	5,551	6,170	10.6	11.2	6.9	6.2	0.9	0.8	3.4	3.7	14.0	14.0	5,454	6,097
SAK TB	HOLD	3.30	3.53	7	213	881	935	1,013	6.2	8.3	7.4	6.8	0.9	0.9	6.4	7.0	13.2	13.3	946	1,035
THANI TB	BUY	1.64	2.29	40	315	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				30,992	68,706	72,084	75,990	4.9	5.4	14.0	13.2	1.3	1.3	4.0	4.2	9.7	9.8			
BJC TB	BUY	14.80	18.00	22	1,826	4,416	4,376	4,529	(0.9)	3.5	13.6	13.1	0.5	0.5	3.8	3.9	3.6	3.7	4,497	4,829
COM7 TB	BUY	21.90	31.00	42	1,590	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	45.25	60.00	33	12,416	28,292	29,839	30,979	5.5	3.8	13.6	13.1	2.8	2.6	3.7	3.8	20.5	19.3	30,881	33,536
CPAXT TB	HOLD	14.80	17.50	18	4,752	9,407	10,323	10,686	9.7	3.5	15.0	14.4	0.5	0.5	4.7	4.8	3.4	3.5	10,055	10,869
CRCT TB	BUY	18.70	23.00	23	3,473	8,125	7,855	8,742	(3.3)	11.3	14.4	12.9	1.5	1.3	3.1	3.4	11.2	11.0	7,869	8,751
DOHOME TB	BUY	3.48	3.90	12	377	601	736	810	22.5	10.1	16.6	15.1	0.9	0.8	0.9	1.5	5.3	5.6	718	825
GLOBAL TB	BUY	6.65	7.70	16	1,147	2,002	2,182	2,371	9.0	8.7	17.1	15.7	1.4	1.3	3.0	3.2	8.3	8.6	2,150	2,311
HMPRO TB	HOLD	6.20	7.70	24	2,473	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	34.25	39.00	14	919	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	35.50	45.00	27	361	670	757	910	13.0	20.2	15.5	12.9	3.8	3.4	3.9	4.7	26.2	28.1	779	898
MRDIY TB	BUY	8.95	10.40	16	1,658	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				15,176	59,134	48,322	53,094	(18.3)	9.9	10.2	9.3	1.1	1.0	5.7	6.2	11.1	11.5			
BTG TB	HOLD	22.90	23.00	0	1,344	6,588	3,732	4,166	(43.3)	11.6	12.3	11.0	1.3	1.2	3.0	3.3	11.2	11.6	4,871	5,282
CBG TB	HOLD	36.50	43.00	18	1,124	2,837	2,663	2,839	(6.1)	6.6	13.7	12.9	2.3	2.1	3.3	3.5	17.8	17.0	2,844	3,120
CPF TB	BUY	19.30	24.00	24	4,849	25,774	17,802	19,888	(30.9)	11.7	9.1	8.2	0.7	0.6	5.5	6.1	7.4	7.8	19,545	21,916
ICHI TB	HOLD	12.60	14.00	11	504	1,168	1,222	1,335	4.6	9.3	13.4	12.3	2.9	2.9	7.5	8.2	21.6	23.5	1,335	1,443
ITC TB	BUY	14.80	20.00	35	1,367	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	9.85	11.00	12	165	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	19.00	23.00	21	529	838	1,134	1,311	35.4	15.5	15.4	13.3	1.3	1.3	5.8	6.7	8.7	10.0	977	1,209
NSL TB	BUY	21.80	27.00	24	201	604	617	728	2.1	18.1	10.6	9.0	2.7	2.3	5.2	6.1	26.6	27.8	653	714
OSP TB	BUY	15.20	19.00	25	1,406	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	3.76	4.00	6	226	441	539	587	22.2	8.9	13.9	12.8	1.5	1.4	3.9	4.3	11.0	11.4	615	519
SAPPE TB	HOLD	30.50	33.00	8	285	761	842	1,059	10.6	25.7	11.2	8.9	2.0	1.9	5.4	6.8	18.8	21.8	853	934
SNNP TB	HOLD	7.15	11.50	61	198	602	695	767	15.4	10.4	9.9	9.0	2.1	2.0	8.1	8.9	21.6	22.8	546	583
TFG TB	BUY	8.85	9.90	(33)	1,587	7,869	6,604	7,058	(16.1)	6.9	9.0	8.5	2.5	2.2	6.1	6.5	29.9	27.7	6,563	6,853
TU TB	BUY	11.30	14.20	26	1,341	4,516	4,780	5,038	5.8	5.4	10.5	10.0	1.1	1.1	6.2	6.5	10.6	10.9	4,607	5,024
ZEN TB	HOLD	5.35	6.50	21	49	107	120	131	12.1	8.7	13.4	12.3	1.1	1.1	4.1	4.5	8.4	8.8	62	71
Property				16,389	42,095	46,523	48,904	10.5	5.1	11.4	10.9	1.1	1.1	4.8	5.0	10.1	10.1			
AMATA TB	BUY	20.40	21.00	3	722	3,280	2,852	2,324	(13.0)	(18.5)	8.2	10.1	0.9	0.9	4.9	4.0	11.8	9.0	3,102	3,107
AP TB	BUY	8.50	10.20	20	823	4,317	4,918	5,175	13.9	5.2	5.4	5.2	0.5	0.5	7.0	7.4	10.3	10.2	4,798	5,118
ASW TB	BUY	7.35	9.00	22	204	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	BUY	2.08	5.20	150	2,051	2,235	2,803	3,499	25.4	24.8	23.7	19.0								

23/04/2026	-- 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	(THB m)	(THB m)
		(THB)	(THB)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)				
SET Index		1,461	1,470	↑	568,619						16.8	15.7										
Automotive					862	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	13.20	15.00	14	137	759	854	1,086	12.5	27.2	5.5	4.3	0.4	0.4	6.6	8.3	7.6	9.1	812	914		
IRC TB	REDUCE	11.40	12.40	9	67	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	192	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	466	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					32,775	59,138	57,177	72,049	(3.3)	26.0	18.6	14.8	3.0	2.7	2.1	2.7	17.1	19.2				
AAV TB	BUY	1.09	2.50	129	431	2,661	2,913	3,235	9.5	11.0	4.8	4.3	0.9	0.8	8.3	9.2	19.5	19.1	1,206	1,428		
AOT TB	BUY	55.25	63.50	15	24,303	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	20,233	29,757		
BA TB	BUY	13.50	28.00	107	862	3,935	4,196	4,566	6.6	8.8	6.8	6.2	1.5	1.4	8.9	9.7	23.5	23.3	3,375	3,833		
PRM TB	BUY	8.75	9.70	11	598	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	6.80	7.50	10	311	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	210	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	7.75	13.30	72	424	1,114	1,245	1,366	11.8	9.7	11.3	10.3	0.6	0.6	5.3	5.4	5.4	5.9	1,253	1,376		
THAI TB	BUY	6.15	8.80	43	5,360	29,213	25,002	27,711	(14.4)	10.8	7.0	6.3	1.8	1.5	3.6	4.0	29.3	26.2	26,300	26,461		
TTA TB	BUY	4.96	5.30	7	276	684	1,060	1,129	55.0	6.5	8.5	8.0	0.3	0.3	4.8	5.2	3.7	3.9		1,129		
ICT					592	1,549	1,877	2,051	21.2	9.2	10.2	9.4	1.0	1.0	5.0	5.4	10.3	10.8				
BBIK TB	BUY	18.50	25.50	38	114	339	383	417	12.8	8.9	9.7	8.9	1.5	1.4	2.9	3.2	16.8	16.2	399	440		
GABLE TB	BUY	3.94	4.20	7	85	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	1.17	1.30	11	73	(48)	112	152	nm	35.5	21.0	15.5	0.5	0.5	1.7	2.3	2.3	3.1	112	152		
SYNEX TB	BUY	9.30	12.50	34	243	655	707	746	7.8	5.5	11.2	10.6	1.5	1.5	5.3	5.6	14.2	14.2	723	784		
Construction services					1,524	3,903	4,181	3,993	7.1	(4.5)	11.8	12.4	1.0	0.9	3.5	3.1	8.6	7.8				
CK TB	HOLD	16.60	19.00	14	859	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	2.90	3.80	31	67	207	256	269	23.4	5.1	8.5	8.1	1.8	1.7	8.8	9.3	22.2	22.0	268	227		
SEAFCCO TB	HOLD	2.46	2.40	(2)	60	187	172	176	(8.3)	2.5	11.7	11.4	1.2	1.1	3.4	3.5	10.2	9.9	173	176		
STECON TB	HOLD	11.50	13.00	13	538	1,007	1,477	1,213	46.6	(17.9)	11.8	14.4	1.0	0.9	4.2	2.9	8.6	8.7	1,553	1,268		
Energy & Utilities					63,498	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	1.85	4.65	151	81	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	34.50	42.70	24	1,562	6,150	7,500	7,860	22.0	4.8	6.3	6.0	0.7	0.7	4.8	4.8	9.8	9.9	9,083	8,976		
BCPG TB	BUY	6.90	9.20	33	636	855	2,333	2,804	172.8	20.2	8.6	7.2	0.7	0.6	4.7	5.6	8.0	9.1	2,383	2,741		
BGRIM TB	BUY	12.20	17.00	39	979	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	2.28	3.90	71	571	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	110.00	135.00	23	1,783	3,939	4,251	4,342	7.9	2.2	13.6	13.3	0.6	0.6	5.9	5.9	4.2	4.3	6,713	7,040		
GPSC TB	BUY	35.75	54.00	51	3,104	5,611	6,640	7,327	18.3	10.3	15.2	13.8	0.9	0.9	4.2	4.2	6.3	6.8	5,906	6,487		
GULF TB	BUY	56.25	67.50	20	25,876	24,566	31,337	34,544	27.6	10.2	26.8	24.3	2.6	2.5	2.2	2.7	9.6	10.6	32,430	35,506		
OR TB	BUY	12.00	17.00	42	4,434	10,264	11,655	12,207	13.5	4.7	12.4	11.8	1.2	1.2	5.0	5.2	10.0	10.1	11,489	12,231		
PTTEP TB	BUY	147.50	179.00	21	18,030	57,150	54,521	52,751	(4.6)	(3.2)	10.7	11.1	1.0	1.0	4.2	4.1	9.3	8.7	2,251	2,102		
RATCH TB	BUY	29.00	34.80	20	1,942	6,220	6,976	7,412	12.1	6.3	9.0	8.5	0.7	0.6	5.9	5.9	7.3	7.5	6,788	7,124		
SPRC TB	BUY	6.60	11.70	77	881	2,185	2,880	3,218	31.8	11.7	9.9	8.9	0.7	0.7	7.6	8.3	7.1	7.8	3,418	4,042		
TOP TB	BUY	44.50	56.80	28	3,061	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	4.74	5.90	24	558	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					2,772	4,242	4,768	5,402	12.4	13.3	18.9	16.7	1.1	1.1	3.2	3.3	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	20.20	22.00	9	2,670	3,834	4,363	4,978	13.8	14.1	19.9	17.4	1.1	1.1	3.1	3.3	5.8	6.5	4,725	5,178		
SFLEX TB	BUY	2.86	3.70	29	65	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					114,414	24,448	37,334	48,671	52.7	30.4	99.5	76.3	22.6	18.8	0.3	0.4	24.9	26.9				
DELTA TB	BUY	293.00	300.00	2	112,536	23,078	35,434	46,367	53.5	30.9	103.1	78.8	29.6	23.4	0.3	0.4	32.2	33.2	32,484	41,318		
HANA TB	BUY	29.50	25.00	(15)	804	566	954	1,223	68.6	28.3	27.4	21.4	1.0	0.9	2.2	2.8	3.5	4.4	835	1,132		
KCE TB	HOLD	29.50	18.00	(39)	1,074	803	946	1,081	17.8	14.2	38.9	32.3	2.6	2.6	2.3	2.6	7.2	8.1	958	1,128		
Professional Services					301	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	301	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					9,179	10,298	16,534	19,619	60.5	18.7	18.0	15.2	0.8	0.7	2.8	3.2	4.3	5.0				
EPG TB	BUY	3.06	5.00	63	264	1,177	1,281	1,371	8.8	7.0	6.7	6.3	0.7	0.6	5.8	6.4	10.0	10.2	1,215	1,405		
SCC TB	BUY	214.00	250.00	17	7,907	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	10,736	14,128		
SCGD TB	HOLD	4.92	5.20	6	250	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			