

	-- 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)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
24/04/2026	Rec			Cap																
SET Index	1,486	1,470	1	567,305						16.8	15.7									
Coverage				385,444	721,475	749,958	803,474	3.9	7.4	16.7	15.6	1.7	1.6	3.1	3.2	10.4	10.7			
CoveragexEnergy				321,541	587,621	603,162	650,204	2.6	7.8	17.3	16.0	1.7	1.6	3.3	3.4	10.0	10.4			
CoveragexBank				323,713	496,976	535,147	589,135	7.7	10.1	19.6	17.8	2.2	2.1	2.3	2.5	11.3	11.9			
Banks				61,731	224,499	214,812	214,339	(4.3)	(0.2)	9.3	9.3	0.8	0.8	6.9	7.0	8.6	8.4			
BBL TB	BUY	158.50	188.00	19	9,330	46,007	43,286	44,206	(5.9)	2.1	7.0	6.8	0.5	0.5	6.3	6.5	7.4	7.2	41,539	43,292
KBANK TB	BUY	190.00	202.00	6	13,775	49,565	46,458	47,927	(6.3)	3.2	9.9	9.6	0.7	0.7	6.3	6.6	7.9	7.9	46,922	48,794
KKP TB	BUY	82.00	86.00	5	2,111	5,912	6,177	6,627	4.5	7.3	11.8	11.0	1.1	1.1	7.0	7.0	9.5	10.0	6,351	6,695
KTB TB	BUY	32.25	36.40	13	13,927	48,229	47,009	46,126	(2.5)	(1.9)	9.6	9.8	1.0	0.9	6.5	6.5	10.0	9.5	45,108	47,168
SCB TB	BUY	129.50	170.00	31	13,446	47,488	44,362	45,001	(6.6)	1.4	9.8	9.7	0.9	0.9	8.7	8.8	8.9	8.9	43,139	45,297
TISCO TB	HOLD	113.50	117.00	3	2,803	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	6,879	7,148
TTB TB	HOLD	2.24	2.40	7	6,340	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	20,161	18,553
Diversified financials				9,599	33,109	36,926	40,258	11.5	9.0	8.4	7.7	1.0	0.9	4.4	4.4	12.2	12.4			
AEONTS TB	HOLD	93.50	100.00	7	714	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	3,079
ASK TB	HOLD	8.55	11.00	29	186	532	627	730	17.9	16.4	9.6	8.3	0.5	0.5	5.2	6.1	5.1	5.7	667	813
BAM TB	BUY	7.15	8.40	17	713	1,812	2,056	2,327	13.4	13.2	11.2	9.9	0.5	0.5	6.2	7.0	4.6	5.2	1,826	2,035
JMT TB	HOLD	9.45	9.00	(5)	425	1,182	1,462	1,673	23.6	14.5	9.4	8.2	0.5	0.5	6.4	7.3	5.1	5.8	1,200	1,325
KTC TB	BUY	29.25	36.00	23	2,326	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	8,124	8,387
MTC TB	BUY	30.00	46.00	53	1,961	6,723	7,872	8,871	17.1	12.7	8.1	7.2	1.3	1.1	1.1	1.3	17.0	16.5	7,438	8,327
TIDLOR TB	BUY	17.40	23.00	32	1,554	4,933	5,644	6,090	14.4	7.9	8.9	8.3	1.4	1.3	5.9	6.4	15.8	15.8	5,560	6,157
SAWAD TB	BUY	23.30	35.00	50	1,194	5,021	5,551	6,170	10.6	11.2	7.0	6.3	0.9	0.8	3.3	3.7	14.0	14.0	5,454	6,097
SAK TB	HOLD	3.28	3.53	8	212	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	1.64	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				30,752	68,706	72,084	75,990	4.9	5.4	13.8	13.1	1.3	1.3	4.0	4.2	9.7	9.8			
BJC TB	BUY	14.70	18.00	22	1,817	4,416	4,376	4,529	(0.9)	3.5	13.5	13.0	0.5	0.5	3.8	3.9	3.6	3.7	4,497	4,829
COM7 TB	BUY	21.70	31.00	43	1,578	4,064	4,378	4,617	7.7	5.4	11.8	11.2	4.0	3.5	5.0	5.5	36.9	33.2	4,424	4,775
CPALL TB	BUY	44.75	60.00	34	12,297	28,292	29,839	30,979	5.5	3.8	13.5	13.0	2.8	2.5	3.7	3.9	20.5	19.3	30,881	33,536
CPAXT TB	HOLD	14.70	17.50	19	4,727	9,407	10,323	10,686	9.7	3.5	14.8	14.3	0.5	0.5	4.7	4.9	3.4	3.5	10,055	10,869
CRCT TB	BUY	18.60	23.00	24	3,459	8,125	7,855	8,742	(3.3)	11.3	14.3	12.8	1.5	1.3	3.1	3.5	11.2	11.0	7,869	8,751
DOHOME TB	BUY	3.50	3.90	11	380	601	736	810	22.5	10.1	16.7	15.2	0.9	0.8	0.9	1.5	5.3	5.6	718	825
GLOBAL TB	BUY	6.60	7.70	17	1,140	2,002	2,182	2,371	9.0	8.7	16.9	15.6	1.4	1.3	3.0	3.2	8.3	8.6	2,161	2,317
HMPRO TB	HOLD	6.10	7.70	26	2,430	6,011	6,089	6,263	1.3	2.9	13.2	12.8	3.0	2.8	6.3	6.5	22.9	22.7	6,205	6,566
MEGA TB	BUY	33.25	39.00	17	894	2,486	2,487	2,611	0.5	4.6	11.6	11.1	2.8	2.7	5.2	5.4	24.3	24.9	2,369	2,539
MOSHI TB	BUY	35.75	45.00	26	364	670	757	910	13.0	20.2	15.6	13.0	3.9	3.4	3.9	4.6	26.2	28.1	779	898
MRDIYT TB	BUY	8.95	10.40	16	1,661	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				15,197	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	23.30	23.00	(1)	1,369	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	36.25	43.00	19	1,118	2,837	2,663	2,889	(6.1)	6.6	13.6	12.8	2.3	2.1	3.3	3.5	17.8	17.0	2,791	3,058
CPF TB	BUY	19.20	24.00	25	4,831	25,774	17,802	19,888	(30.9)	11.7	9.1	8.1	0.6	0.6	5.5	6.2	7.4	7.8	19,545	21,916
ICHI TB	HOLD	12.30	14.00	14	493	1,168	1,222	1,335	4.6	9.3	13.1	12.0	2.8	2.8	7.6	8.4	21.6	23.5	1,322	1,423
ITC TB	BUY	15.10	20.00	32	1,397	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	3,314	3,700
KCG TB	BUY	9.75	11.00	13	164	503	570	634	13.3	11.2	9.3	8.4	1.5	1.4	5.9	6.6	17.1	17.4	551	610
M TB	HOLD	18.90	23.00	22	527	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	27.00	24	202	604	617	728	2.1	18.1	10.6	9.0	2.7	2.3	5.2	6.1	26.6	27.8	633	714
OSP TB	BUY	15.20	19.00	25	1,408	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	3.80	4.00	5	229	441	539	587	22.2	8.9	14.1	12.9	1.5	1.4	3.9	4.2	11.0	11.4	615	519
SAPPE TB	HOLD	31.00	33.00	6	290	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	7.20	11.50	60	200	602	695	767	15.4	10.4	9.9	9.0	2.1	2.0	8.0	8.9	21.6	22.8	546	583
TFG TB	BUY	8.85	5.90	(33)	1,589	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	11.20	14.20	27	1,331	4,516	4,780	5,038	5.8	5.4	10.4	9.9	1.1	1.1	6.2	6.6	10.6	10.9	4,607	5,024
ZEN TB	HOLD	5.40	6.50	20	50	107	120	131	12.1	8.7	13.5	12.4	1.1	1.1	4.1	4.4	8.4	8.8	62	71
Property				16,450	42,095	46,523	48,904	10.5	5.1	11.5	10.9	1.1	1.1	4.8	5.0	10.1	10.1			
AMATA TB	BUY	20.30	21.00	3	720	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	8.50	10.20	20	825	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	4,789	5,105
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	2.10	5.20	148	2,074	2,235	2,803	3,499	25.4	24.8	24.0	19.2	0.7	0.7	4.3	4.5	2.9	3.5	2,727	3,641
CPN TB	BUY	62.2																		

24/04/2026	-- 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 (THB m)	26E (THB m)	27E (THB m)	26E (%)	27E (%)	26E (x)	27E (x)	26E (x)	27E (x)	26E (%)	27E (%)	26E (%)	27E (%)	2026E (THB m)	2027E (THB m)
SET Index		1,486	1,470	↓	567,305						16.8	15.7								
Automotive					865	3,323	3,588	3,921	8.0	9.3	7.8	7.2	0.6	0.6	7.1	7.7	7.8	8.3		
AH TB	HOLD	13.00	15.00	15	135	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	14.70	15.00	2	193	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	199.00	220.00	11	470	1,631	1,741	1,785	6.7	2.5	8.8	8.5	0.7	0.7	7.0	7.3	8.1	8.1	1,858	1,933
Transportation					32,399	59,138	57,177	72,049	(3.3)	26.0	18.4	14.6	3.0	2.6	2.1	2.7	17.1	19.2		
AAV TB	BUY	1.10	2.50	127	436	2,661	2,913	3,235	9.5	11.0	4.9	4.4	0.9	0.8	8.2	9.2	19.5	19.1	1,166	1,428
AOT TB	BUY	54.50	63.50	17	24,008	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	20,416	29,757
BA TB	BUY	13.40	28.00	109	857	3,935	4,196	4,566	6.6	8.8	6.7	6.2	1.5	1.4	8.9	9.7	23.5	23.3	3,710	3,833
PRM TB	BUY	8.80	9.70	10	602	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	6.75	7.50	11	309	511	666	758	28.5	13.8	15.8	13.9	0.7	0.7	5.9	5.9	4.4	5.0	680	491
SAV TB	BUY	10.70	27.50	157	211	575	685	759	19.1	10.8	10.0	9.0	3.3	2.8	6.0	6.6	35.5	33.4	602	662
SJWD TB	BUY	7.70	13.30	73	422	1,114	1,245	1,366	11.8	9.7	11.2	10.2	0.6	0.6	5.4	5.4	5.4	5.9	1,253	1,376
THAI TB	BUY	6.05	8.80	45	5,280	29,213	25,002	27,711	(14.4)	10.8	6.8	6.2	1.8	1.5	3.7	4.0	29.3	26.2	26,563	26,461
TTA TB	BUY	4.90	5.30	8	273	684	1,060	1,129	55.0	6.5	8.4	7.9	0.3	0.3	4.9	5.2	3.7	3.9		1,129
ICT					596	1,549	1,877	2,051	21.2	9.2	10.3	9.4	1.0	1.0	4.8	5.2	10.3	10.8		
BBIK TB	BUY	18.40	25.50	39	113	339	383	417	12.8	8.9	9.6	8.8	1.5	1.3	2.9	3.2	16.8	16.2	399	440
GABLE TB	BUY	3.96	4.20	6	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	1.16	1.30	12	72	(48)	112	152	nm	35.5	20.8	15.4	0.5	0.5	1.7	2.3	2.3	3.1	112	152
SYNEX TB	BUY	9.45	12.50	32	247	655	707	746	7.8	5.5	11.3	10.7	1.6	1.5	4.9	5.1	14.2	14.1	740	801
Construction services					1,620	3,903	4,181	3,993	7.1	(4.5)	11.8	12.3	1.0	0.9	3.6	3.1	8.6	7.8		
CK TB	HOLD	16.50	19.00	15	855	2,501	2,277	2,335	(9.0)	2.5	12.3	12.0	0.9	0.9	2.7	2.8	7.9	7.7	2,313	2,394
PHLON TB	BUY	2.86	3.80	33	66	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)	60	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	11.50	13.00	13	539	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					63,903	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	1.90	4.65	145	83	343	414	459	20.8	10.7	6.5	5.9	0.9	0.8	6.2	6.8	14.7	14.9	407	501
BCP TB	BUY	35.25	42.70	21	1,598	6,150	7,500	7,860	22.0	4.8	6.5	6.2	0.7	0.7	4.7	4.7	9.8	9.9	9,296	9,194
BCPG TB	BUY	7.00	9.20	31	647	855	2,333	2,804	172.8	20.2	8.7	7.3	0.7	0.6	4.6	5.5	8.0	9.1	2,383	2,741
BGRIM TB	BUY	12.40	17.00	37	997	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	2,301	2,835
CKP TB	BUY	2.28	3.90	71	572	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	1,786	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	35.50	54.00	52	3,087	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	5,845	6,432
GULF TB	BUY	56.00	67.50	21	25,799	24,566	31,337	34,544	27.6	10.2	26.7	24.2	2.6	2.5	2.2	2.7	9.6	10.6	32,430	35,506
OR TB	BUY	11.90	17.00	43	4,403	10,264	11,655	12,207	13.5	4.7	12.3	11.7	1.2	1.2	5.0	5.2	10.0	10.1	11,488	12,231
PTTEP TB	BUY	149.50	179.00	20	18,302	57,150	54,521	52,751	(4.6)	(3.2)	10.9	11.3	1.0	1.0	4.1	4.0	9.3	8.7	2,239	2,087
RATCH TB	BUY	29.25	34.80	19	1,962	6,220	6,976	7,412	12.1	6.3	9.1	8.6	0.7	0.6	5.8	5.8	7.3	7.5	6,788	7,124
SPRC TB	BUY	7.20	11.70	63	963	2,185	2,890	3,218	31.8	11.7	10.8	9.7	0.8	0.8	6.9	7.6	7.1	7.8	3,786	4,007
TOP TB	BUY	45.75	56.80	24	3,151	11,555	12,942	14,106	12.0	9.0	7.9	7.2	0.5	0.5	5.0	5.5	6.8	7.1	14,608	13,854
WHAUP TB	BUY	4.70	5.90	26	554	1,016	1,545	1,937	52.0	25.4	11.6	9.3	1.3	1.2	5.7	6.0	11.2	13.2	1,494	1,710
Packaging					2,869	4,242	4,768	5,402	12.4	13.3	19.6	17.3	1.2	1.1	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	2,767	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	2.84	3.70	30	65	243	251	257	3.3	2.3	9.3	9.1	1.9	1.7	3.8	3.9	21.0	19.7	288	298
Electronics					113,441	24,448	37,334	48,671	52.7	30.4	98.5	75.6	22.4	18.6	0.3	0.4	24.9	26.9		
DELTA TB	BUY	290.00	300.00	3	111,549	23,078	35,434	46,367	53.5	30.9	102.1	78.0	29.3	23.2	0.3	0.4	32.2	33.2	32,484	41,318
HANA TB	BUY	30.25	25.00	(17)	826	566	954	1,223	68.6	28.3	28.1	21.9	1.0	1.0	2.1	2.7	3.5	4.4	835	1,132
KCE TB	HOLD	29.25	18.00	(38)	1,066	803	946	1,081	17.8	14.2	35.5	32.0	2.6	2.6	2.4	2.7	7.2	8.1	958	1,128
Professional Services					296	916	951	1,003	3.8	5.4	10.1	9.6	2.2	2.2	5.0	5.2	22.7	22.9		
SISS TB	BUY	10.20	18.00	76	296	916	951	1,003	3.8	5.4	10.1	9.6	2.2	2.2	5.0	5.2	22.7	22.9	918	941
Construct					9,376	10,298	16,534	19,619	60.5	18.7	18.4	15.5	0.8	0.8	2.8	3.1	4.3	5.0		
EPG TB	BUY	3.04	5.00	64	262	1,177	1,281	1,371	8.8	7.0	6.6	6.2	0.7	0.6	5.8	6.4	10.0	10.2	1,215	1,405
SCC TB	BUY	219.00	250.00	14	8,104	4,962	11,641	14,345	134.6	23.2	22.6	18.3	0.8	0.7	2.3	2.6	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</	