

28/04/2026	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current	Target			Cap	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)	
SET Index	1,480	1,470	(1)	573,602						16.8	15.6									
Coverage				392,245	721,475	755,455	809,730	4.7	7.2	16.9	15.7	1.7	1.7	3.0	3.2	10.5	10.8			
CoveragexEnergy				327,825	597,621	606,554	653,410	3.2	7.7	17.6	16.3	1.7	1.7	3.2	3.3	10.1	10.4			
CoveragexBank				329,964	496,976	540,644	595,391	8.8	10.1	19.8	18.0	2.2	2.1	2.3	2.4	11.4	12.0			
Banks				62,282	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	162.50	188.00	16	9,540	46,007	43,286	44,206	(5.9)	2.1	7.2	7.0	0.5	0.5	6.2	6.3	7.4	7.2	41,460	43,315
KBANK TB	BUY	194.00	202.00	4	14,027	49,565	46,459	47,927	(6.3)	3.2	10.1	9.8	0.8	0.7	6.2	6.4	7.9	7.9	46,322	48,794
KKP TB	BUY	82.00	86.00	5	2,105	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	6,422	6,710
KTB TB	BUY	32.50	36.40	12	13,998	48,229	47,009	46,126	(2.5)	(1.9)	9.7	9.8	1.0	0.9	6.5	6.5	10.0	9.5	45,163	47,231
SCB TB	BUY	130.50	170.00	30	13,514	47,488	44,362	45,001	(6.6)	1.4	9.9	9.8	0.9	0.9	8.6	8.7	8.9	8.9	42,970	45,153
TISCO TB	HOLD	115.00	117.00	2	2,832	6,659	6,787	7,031	1.9	3.6	13.6	13.1	2.1	2.1	6.9	7.1	15.6	16.0	6,892	7,148
TTB TB	HOLD	2.22	2.40	8	6,267	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	20,224	18,632
Diversified financials				9,475	33,109	36,926	40,258	11.5	9.0	8.3	7.7	1.0	0.9	4.5	4.8	12.2	12.4			
AEONTS TB	HOLD	92.00	100.00	9	700	3,094	3,169	3,416	2.4	7.8	7.3	6.7	0.8	0.8	6.2	6.7	11.4	11.6	2,960	3,079
ASK TB	HOLD	9.10	11.00	21	197	532	627	730	17.9	16.4	10.2	8.8	0.5	0.5	4.9	5.7	5.1	5.7	667	813
BAM TB	BUY	7.15	8.40	17	711	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	9.60	9.00	(6)	431	1,182	1,462	1,673	23.6	14.5	9.6	8.4	0.5	0.5	6.3	7.2	5.1	5.8	1,200	1,325
KTC TB	BUY	29.50	36.00	22	2,339	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	8,124	8,387
MTC TB	BUY	29.00	46.00	59	1,891	6,723	7,872	8,871	17.1	12.7	7.8	6.9	1.2	1.1	6.2	6.7	17.0	16.5	7,426	8,308
TIDLOR TB	BUY	16.80	23.00	37	1,496	4,933	5,644	6,090	14.4	7.9	8.6	8.0	1.3	1.2	6.1	6.6	15.8	15.8	5,560	6,157
SAWAD TB	BUY	23.00	35.00	52	1,175	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	3.34	3.53	6	215	881	935	1,013	6.2	8.3	7.5	6.9	1.0	0.9	6.4	6.9	13.2	13.3	946	1,035
THANI TB	BUY	1.67	2.29	37	320	1,148	1,316	1,431	14.6	8.7	7.9	7.3	0.7	0.7	7.6	8.3	9.2	9.6	1,262	1,403
Commerce				30,284	68,706	72,084	75,990	4.9	5.4	13.7	13.0	1.3	1.2	4.1	4.3	9.7	9.8			
BJC TB	BUY	14.30	18.00	26	1,763	4,416	4,376	4,529	(0.9)	3.5	13.1	12.7	0.5	0.5	3.9	4.0	3.6	3.7	4,497	4,829
COM7 TB	BUY	21.60	31.00	44	1,566	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	4,417	4,800
CPALL TB	BUY	44.25	60.00	36	12,127	28,292	29,839	30,979	5.5	3.8	13.3	12.8	2.8	2.5	3.8	3.9	20.5	19.3	30,856	33,503
CPAXT TB	HOLD	14.50	17.50	21	4,650	9,407	10,323	10,686	9.7	3.5	14.6	14.1	0.5	0.5	4.8	4.9	3.4	3.5	10,026	10,839
CRCT TB	BUY	18.10	23.00	27	3,357	8,125	7,855	8,742	(3.3)	11.3	13.9	12.5	1.5	1.3	3.2	3.6	11.2	11.0	7,859	8,738
DOHOME TB	BUY	3.40	3.90	15	368	601	736	810	22.5	10.1	16.3	14.8	0.8	0.8	0.9	1.5	5.3	5.6	711	813
GLOBAL TB	BUY	6.50	7.70	18	1,120	2,002	2,182	2,371	9.0	8.7	16.7	15.4	1.4	1.3	3.0	3.3	8.3	8.6	2,162	2,322
HMPRO TB	HOLD	6.05	7.70	27	2,410	6,011	6,089	6,263	1.3	2.9	13.1	12.7	2.9	2.8	6.4	6.5	22.9	22.7	6,138	6,485
MEGA TB	BUY	35.00	39.00	11	938	2,486	2,487	2,611	0.5	4.6	12.2	11.7	2.9	2.9	4.9	5.1	24.3	24.9	2,369	2,546
MOSHI TB	BUY	36.00	45.00	25	365	670	757	910	13.0	20.2	15.7	13.1	3.9	3.5	3.8	4.6	26.2	28.1	779	898
MRDIYT TB	BUY	8.75	10.40	19	1,619	2,631	3,053	3,472	16.0	13.7	17.2	15.2	4.6	4.0	2.6	3.0	29.0	28.1	3,054	3,566
Food & Beverage				14,967	59,134	48,322	53,094	(18.3)	9.9	10.1	9.2	1.1	1.0	5.8	6.3	11.1	11.5			
BTG TB	HOLD	22.00	23.00	5	1,290	6,588	3,732	4,166	(43.3)	11.6	11.8	10.6	1.2	1.1	3.1	3.4	11.2	11.6	4,927	5,223
CBG TB	HOLD	35.50	43.00	21	1,092	2,837	2,663	2,839	(6.1)	6.6	13.3	12.5	2.2	2.0	3.4	3.6	17.8	17.0	2,761	3,033
CPF TB	BUY	18.90	24.00	27	4,743	25,774	17,802	19,888	(30.9)	11.7	8.9	8.0	0.6	0.6	5.6	6.3	7.4	7.8	19,719	21,810
ICHI TB	HOLD	12.20	14.00	15	488	1,168	1,222	1,335	4.6	9.3	13.0	11.9	2.8	2.8	7.7	8.4	21.6	23.5	1,309	1,408
ITC TB	BUY	15.00	20.00	33	1,384	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	3,314	3,700
KCG TB	BUY	9.75	11.00	13	163	503	570	634	13.3	11.2	9.3	8.4	1.5	1.4	5.9	6.6	17.1	17.4	557	616
M TB	HOLD	18.90	23.00	22	525	838	1,134	1,311	35.4	15.5	15.3	13.3	1.3	1.3	5.8	6.8	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	633	714
OSP TB	HOLD	15.10	17.00	13	1,395	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	3,769
RBF TB	HOLD	3.82	4.00	5	229	441	539	587	22.2	8.9	14.2	13.0	1.5	1.4	3.9	4.2	11.0	11.4	615	519
SAPPE TB	HOLD	31.25	33.00	6	292	761	842	1,059	10.6	25.7	11.4	9.1	2.1	1.9	5.2	6.6	18.8	21.8	853	934
SNNP TB	HOLD	7.25	11.50	59	201	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	9.00	9.90	(34)	1,612	7,869	6,604	7,058	(16.1)	6.9	9.2	8.6	2.5	2.3	6.0	6.4	29.9	27.7	6,725	6,931
TU TB	BUY	11.00	14.20	29	1,304	4,516	4,780	5,038	5.8	5.4	10.3	9.7	1.1	1.0	6.3	6.7	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				16,229	42,095	46,253	48,650	9.9	5.2	11.4	10.8	1.1	1.1	4.8	5.0	10.1	10.1			
AMATA TB	BUY	20.10	21.00	4	711	3,280	2,852	2,324	(13.0)	(18.5)	8.1	9.9	0.9	0.9	5.0	4.0	11.8	9.0	3,102	3,107
AP TB	BUY	8.45	10.20	21	818	4,317	4,918	5,175	13.9	5.2	5.4	5.1	0.5	0.5	7.0	7.4	10.3	10.2	4,798	5,139
ASW TB	BUY	7.35	9.00	22	203	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	2.06	5.20	152	2,029	2,235	2,803	3,499	25.4	24.8	23.5									

28/04/2026	-- 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	(#)	573,602						16.8	15.6										
Automotive					872	3,323	3,588	3,921	8.0	9.3	7.9	7.2	0.6	0.6	7.0	7.6	7.8	8.3				
AH TB	HOLD	13.10	15.00	15	135	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	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	14.60	15.00	3	191	725	759	797	4.6	5.0	8.2	7.8	0.7	0.7	7.9	8.4	8.7	8.8	746	779		
STANLY TB	BUY	203.00	220.00	8	478	1,631	1,741	1,785	6.7	2.5	8.9	8.7	0.7	0.7	6.9	7.1	8.1	8.1	1,830	1,933		
Transportation					31,298	59,138	57,177	72,049	(3.3)	26.0	17.8	14.1	2.9	2.6	2.2	2.8	17.1	19.2				
AAV TB	BUY	1.07	2.50	134	423	2,661	2,913	3,235	9.5	11.0	4.7	4.3	0.9	0.8	8.5	9.4	19.5	19.1	1,085	1,442		
AOT TB	BUY	52.50	63.50	21	23,066	18,303	19,145	30,119	4.6	57.3	39.2	24.9	5.4	4.6	1.1	1.9	14.1	20.0	20,233	29,757		
BA TB	BUY	13.10	28.00	114	836	3,935	4,196	4,566	6.6	8.8	6.6	6.0	1.5	1.3	9.2	10.0	23.5	23.3	3,710	3,833		
PRM TB	BUY	8.75	9.70	11	597	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	6.65	7.50	13	304	518	666	758	28.5	13.8	15.6	13.7	0.7	0.7	6.0	6.0	4.4	5.0	680	491		
SAV TB	BUY	10.50	27.50	162	206	575	685	759	19.1	10.8	9.8	8.9	3.2	2.7	6.1	6.8	35.5	33.4	602	662		
SJWD TB	BUY	7.70	13.30	73	421	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	5.95	8.80	48	5,179	29,213	25,002	27,711	(14.4)	10.8	6.7	6.1	1.8	1.4	3.7	4.1	29.3	26.2	26,563	26,461		
TTA TB	BUY	4.80	5.30	10	267	684	1,060	1,129	55.0	6.5	8.3	7.7	0.3	0.3	5.0	5.3	3.7	3.9		1,129		
ICT					599	1,549	1,877	2,051	21.2	9.2	10.4	9.5	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	4.60	5.60	22	77	267	347	390	29.8	12.4	7.2	6.4	0.7	0.7	5.6	6.2	9.4	10.3				
ITEL TB	HOLD	1.18	1.30	10	73	(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	9.60	12.50	30	250	655	707	746	7.8	5.5	11.5	10.9	1.6	1.5	4.8	5.0	14.2	14.1	723	795		
Construction services					1,541	3,903	4,181	3,993	7.1	(4.5)	12.0	12.6	1.0	1.0	3.5	3.1	8.6	7.8				
CK TB	HOLD	16.80	19.00	13	868	2,501	2,277	2,335	(9.0)	2.5	12.5	12.2	1.0	0.9	2.7	2.7	7.9	7.7	2,313	2,394		
PHLON TB	BUY	2.88	3.80	32	66	207	256	269	23.4	5.1	8.4	8.0	1.8	1.7	8.9	9.3	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	11.70	13.00	11	547	1,007	1,477	1,213	46.6	(17.9)	12.0	14.7	1.0	1.0	4.1	2.9	8.6	8.7	1,553	1,268		
Energy & Utilities					64,421	133,854	148,901	156,320	11.2	5.0	14.1	13.4	1.7	1.7	2.0	2.2	12.4	12.6				
ATLAS TB	BUY	1.88	4.65	147	82	343	414	459	20.8	10.7	6.4	5.8	0.9	0.8	6.2	6.9	14.7	14.9	407	501		
BCP TB	BUY	36.00	42.70	19	1,628	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	9,296	9,194		
BCPG TB	BUY	7.05	9.20	30	650	855	2,333	2,804	172.8	20.2	8.8	7.3	0.7	0.6	4.6	5.5	8.0	9.1	2,383	2,741		
BGRIM TB	BUY	12.60	17.00	35	1,010	1,675	2,068	2,289	23.4	10.7	15.9	14.4	1.0	0.9	3.4	3.4	6.1	6.5	2,286	2,824		
CKP TB	BUY	2.28	3.90	71	570	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	1,781	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	34.50	54.00	57	2,992	5,611	6,640	7,327	18.3	10.3	14.7	13.3	0.9	0.9	4.3	4.3	6.3	6.8	5,845	6,432		
GULF TB	BUY	57.25	66.00	15	26,304	24,566	33,461	37,595	36.2	12.4	25.6	22.8	2.7	2.5	2.2	2.6	10.2	11.3	32,378	35,635		
OR TB	BUY	11.90	17.00	43	4,392	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	11,238	12,105		
PTTEP TB	BUY	151.00	179.00	19	18,436	57,150	54,521	52,751	(4.6)	(3.2)	11.0	11.4	1.0	1.0	4.1	4.0	9.3	8.7	2,240	2,087		
RATCH TB	BUY	28.75	34.80	21	1,923	6,220	6,976	7,412	12.1	6.3	9.0	8.4	0.6	0.6	5.9	5.9	7.3	7.5	6,788	7,124		
SPRC TB	BUY	7.10	11.70	65	947	2,185	2,880	3,218	31.8	11.7	10.7	9.6	0.8	0.7	7.0	7.7	7.1	7.8	3,786	4,007		
TOP TB	BUY	46.25	56.80	23	3,177	11,555	12,942	14,106	12.0	9.0	8.0	7.3	0.5	0.5	6.0	5.4	6.8	7.1	16,093	13,909		
WHAUP TB	BUY	4.50	5.90	31	529	1,016	1,545	1,937	52.0	25.4	11.1	8.9	1.2	1.1	6.0	6.2	11.2	13.2	1,494	1,710		
Packaging					3,311	4,242	5,635	6,030	32.8	7.0	19.1	17.9	1.4	1.3	3.1	3.1	7.2	7.5				
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	24.30	29.00	19	3,208	3,834	5,230	5,606	36.4	7.2	19.9	18.6	1.4	1.3	3.1	3.1	6.9	7.2	4,755	5,209		
SFLEX TB	BUY	2.90	3.70	28	66	243	251	257	3.3	2.3	9.5	9.3	1.9	1.7	3.7	3.8	21.0	19.7	288	298		
Electronics					120,891	24,448	40,597	51,999	66.1	28.1	96.8	75.6	23.6	19.5	0.3	0.4	26.8	28.3				
DELTA TB	BUY	310.00	320.00	3	118,922	23,078	38,697	49,695	67.7	28.4	99.9	77.8	30.8	24.1	0.3	0.4	34.8	34.8	33,124	42,500		
HANA TB	BUY	32.25	25.00	(22)	878	566	954	1,223	68.6	28.3	29.9	23.3	1.0	1.0	2.0	2.6	3.5	4.4	838	1,142		
KCE TB	HOLD	30.00	18.00	(40)	1,091	803	946	1,081	17.8	14.2	37.5	32.8	2.7	2.6	2.3	2.6	7.2	8.1	958	1,128		
Professional Services					292	916	951	1,003	3.8	5.4	10.0	9.5	2.1	2.2	5.0	5.3	22.7	22.9				
SISS TB	BUY	10.10	18.00	78	292	916	951	1,003	3.8	5.4	10.0	9.5	2.1	2.2	5.0	5.3	22.7	22.9	918	941		
Construct					9,638	10,298	16,534	19,619	60.5	18.7	19.0	16.0	0.8	0.8	2.7	3.0	4.3	5.0				
EPG TB	BUY	3.44	5.00	45	296	1,177	1,281	1,371	8.8	7.0	7.5	7.0	0.7	0.7	5.1	5.7	10.0	10.2	1,215	1,405		
SCC TB	BUY	226.00	250.00	11	8,341	4,962	11,641	14,345	134.6	23.2	23.3	18.9	0.8	0.8	2.2	2.5	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					