

	-- 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)
29/04/2026	Rec																			
SET Index	1,482	1,470	(1)	573,696						16.8	15.7									
Coverage				394,179	721,475	754,993	809,479	4.6	7.2	17.0	15.9	1.8	1.7	3.0	3.1	10.5	10.8			
CoveragexEnergy				329,229	597,621	606,092	653,159	3.1	7.8	17.7	16.5	1.8	1.7	3.2	3.3	10.1	10.4			
CoveragexBank				331,633	496,976	540,182	595,140	8.7	10.2	20.0	18.2	2.2	2.1	2.3	2.4	11.4	12.0			
Banks				62,546	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	163.50	188.00	15	9,553	46,007	43,286	44,206	(5.9)	2.1	7.2	7.1	0.5	0.5	6.1	6.3	7.4	7.2	41,515	43,252
KBANK TB	BUY	195.00	202.00	4	14,033	49,565	46,459	47,927	(6.3)	3.2	10.2	9.8	0.8	0.7	6.2	6.4	7.9	7.9	44,969	46,735
KKP TB	BUY	81.00	86.00	6	2,070	5,912	6,177	6,627	4.5	7.3	11.6	10.8	1.1	1.1	7.0	7.0	9.5	10.0	6,422	6,710
KTB TB	BUY	33.00	36.40	10	14,146	48,229	47,009	46,126	(2.5)	(1.9)	9.8	10.0	1.0	0.9	6.4	6.4	10.0	9.5	43,360	45,323
SCB TB	BUY	131.50	170.00	29	13,553	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	42,761	44,977
TISCO TB	HOLD	111.50	117.00	5	2,733	6,659	6,787	7,031	1.9	3.6	13.2	12.7	2.0	2.0	7.1	7.3	15.6	16.0	6,892	7,148
TTB TB	HOLD	2.30	2.40	4	6,458	20,639	20,731	17,423	0.4	(16.0)	9.6	11.0	0.9	0.8	6.3	6.3	8.7	7.6	20,284	18,683
Diversified financials				9,632	33,109	36,926	40,258	11.5	9.0	8.5	7.8	1.0	0.9	4.4	4.7	12.2	12.4			
AEONTS TB	HOLD	94.25	100.00	6	714	3,094	3,169	3,416	2.4	7.8	7.4	6.9	0.8	0.8	6.0	6.5	11.4	11.6	2,960	3,079
ASK TB	HOLD	9.35	11.00	18	201	532	627	730	17.9	16.4	10.5	9.0	0.5	0.5	4.8	5.5	5.1	5.7	604	744
BAM TB	BUY	7.35	8.40	14	727	1,812	2,056	2,327	13.4	13.2	11.6	10.2	0.5	0.5	6.1	6.9	4.6	5.2	1,826	2,035
JMT TB	HOLD	9.65	9.00	(7)	431	1,182	1,462	1,673	23.6	14.5	9.6	8.4	0.5	0.5	6.2	7.1	5.1	5.8	1,200	1,325
KTC TB	BUY	29.50	36.00	22	2,328	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	30.25	46.00	52	1,963	6,723	7,872	8,871	17.1	12.7	8.1	7.2	1.3	1.1	1.1	1.2	17.0	16.5	7,395	8,276
TIDLOP TB	BUY	17.30	23.00	33	1,534	4,933	5,644	6,090	14.4	7.9	8.9	8.2	1.3	1.3	5.9	6.4	15.8	15.8	5,590	6,157
SAWAD TB	BUY	23.80	35.00	47	1,210	5,021	5,551	6,170	10.6	11.2	7.1	6.4	0.9	0.9	3.3	3.6	14.0	14.0	5,454	6,097
SAK TB	HOLD	3.16	3.53	12	203	881	935	1,013	6.2	8.3	7.1	6.5	0.9	0.8	6.7	7.3	13.2	13.3	946	1,035
THANI TB	BUY	1.68	2.29	36	320	1,148	1,316	1,431	14.6	8.7	8.0	7.3	0.7	0.7	7.5	8.2	9.2	9.6	1,262	1,403
Commerce				30,691	68,706	72,084	75,990	4.9	5.4	13.9	13.2	1.3	1.3	4.0	4.2	9.7	9.8			
BJC TB	BUY	14.20	18.00	27	1,742	4,416	4,376	4,529	(0.9)	3.5	13.0	12.6	0.5	0.5	3.9	4.1	3.6	3.7	4,423	4,764
COM7 TB	BUY	22.50	31.00	38	1,624	4,064	4,378	4,617	7.7	5.4	12.3	11.6	4.2	3.6	4.8	5.3	36.9	33.2	4,417	4,800
CPALL TB	BUY	45.50	60.00	32	12,412	28,292	29,839	30,979	5.5	3.8	13.7	13.2	2.9	2.6	3.7	3.8	20.5	19.3	30,856	33,503
CPAXT TB	HOLD	14.80	17.50	18	4,724	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	10,026	10,839
CRCT TB	BUY	18.30	23.00	26	3,378	8,125	7,855	8,742	(3.3)	11.3	14.1	12.6	1.5	1.3	3.2	3.5	11.2	11.0	7,859	8,738
DOHOME TB	BUY	3.40	3.90	15	366	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	6.55	7.70	18	1,123	2,002	2,182	2,371	9.0	8.7	16.8	15.5	1.4	1.3	3.0	3.2	8.3	8.6	2,162	2,322
HMPRO TB	HOLD	6.10	7.70	26	2,418	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	6,112	6,451
MEGA TB	BUY	35.25	39.00	11	941	2,486	2,487	2,611	0.5	4.6	12.3	11.8	3.0	2.9	4.9	5.1	24.3	24.9	2,369	2,546
MOSHI TB	BUY	35.75	45.00	26	361	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
MRDIY TB	BUY	8.70	10.40	20	1,602	2,631	3,053	3,472	16.0	13.7	17.1	15.1	4.6	3.9	2.6	3.0	29.0	28.1	3,054	3,566
Food & Beverage				15,573	59,134	48,087	52,912	(18.7)	10.0	10.6	9.6	1.1	1.1	5.5	6.0	11.0	11.5			
BTG TB	HOLD	22.80	23.00	1	1,330	6,588	3,732	4,166	(43.3)	11.6	12.2	10.9	1.3	1.2	3.0	3.3	11.2	11.6	4,927	5,223
CBG TB	HOLD	36.50	43.00	18	1,117	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	2,761	3,033
CPF TB	BUY	19.80	24.00	21	4,945	25,774	17,802	19,888	(30.9)	11.7	9.4	8.4	0.7	0.6	5.3	6.0	7.4	7.8	19,340	21,810
ICHI TB	HOLD	12.40	14.00	13	493	1,168	1,222	1,335	4.6	9.3	13.2	12.1	2.8	2.8	7.6	8.3	21.6	23.5	1,292	1,388
ITC TB	BUY	16.30	20.00	23	1,497	3,022	3,335	3,716	10.3	11.4	14.7	13.2	2.0	1.9	5.1	5.7	13.8	14.8	3,314	3,700
KCG TB	BUY	9.70	11.00	13	162	503	570	634	13.3	11.2	9.3	8.3	1.5	1.4	5.9	6.6	17.1	17.4	557	616
M TB	BUY	19.10	18.00	(6)	528	838	899	1,129	7.3	25.6	19.6	15.6	1.4	1.3	5.1	5.8	7.0	8.7	977	1,209
NSL TB	BUY	22.10	27.00	22	203	604	617	728	2.1	18.1	10.8	9.1	2.7	2.4	5.1	6.0	26.6	27.8	633	714
OSP TB	HOLD	15.10	17.00	13	1,388	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	3,580	3,745
RBF TB	HOLD	4.02	4.00	(0)	240	441	539	587	22.2	8.9	14.9	13.7	1.6	1.5	3.7	4.0	11.0	11.4	615	519
SAPPE TB	HOLD	30.00	33.00	10	279	781	842	1,059	10.6	25.7	11.0	8.7	2.0	1.8	5.5	6.9	18.8	21.8	839	929
SNNP TB	HOLD	7.30	11.50	58	201	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	10.00	5.90	(41)	1,783	7,869	6,604	7,058	(16.1)	6.9	10.2	9.6	2.8	2.5	5.4	5.8	29.9	27.7	6,773	6,986
TU TB	BUY	11.50	14.20	23	1,357	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	5.35	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				16,396	42,095	46,027	48,581	9.3	5.5	11.6	11.0	1.1	1.1	4.7	5.0	10.0	10.0			
AMATA TB	BUY	21.00	23.50	12	739	3,280	3,047	2,636	(7.1)	(13.5)	7.9	9.2	1.0	0.9	5.1	4.4	12.5	10.2	3,079	3,075
AP TB	BUY	8.60	9.50	10	828	4,317	4,496	4,794	4.2	6.6	6.0	5.6	0.6	0.5	6.3	6.7	9.5	9.5	4,774	5,118
ASW TB	BUY	7.55	9.00	19	208	998	1,538	1,616	54.1	5.0	4.9	4.6	0.8	0.7	8.2	8.7	16.5	15.7	1,538	1,616
AWC TB	BUY																			

29/04/2026	-- Share price --			Market	----- 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)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,482	1,470		573,696					16.8	15.7									
Automotive					869	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	11.30	12.40	10	66	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	14.70	15.00	2	191	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	203.00	220.00	8	476	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	1,858	1,933
Transportation					30,547	59,138	57,177	72,049	(3.3)	26.0	17.5	13.9	2.9	2.5	2.2	2.9	17.1	19.2		
AAV TB	BUY	1.07	2.50	134	421	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	1,126	1,442
AOT TB	BUY	51.00	63.50	25	22,302	18,303	19,145	30,119	4.6	57.3	38.1	24.2	5.2	4.5	1.2	2.0	14.1	20.0	20,233	29,757
BA TB	BUY	13.50	28.00	107	857	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	3,706	3,856
PRM TB	BUY	8.75	9.70	11	595	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	2,250	2,425
PSL TB	BUY	6.80	7.50	10	309	518	666	758	28.5	13.8	15.9	14.0	0.7	0.7	5.9	5.9	4.4	5.0	690	491
SAV TB	BUY	10.60	27.50	159	207	575	685	759	19.1	10.8	9.9	8.9	3.2	2.8	6.1	6.7	35.5	33.4	579	662
SJWD TB	BUY	7.90	13.30	68	430	1,114	1,245	1,366	11.8	9.7	11.5	10.5	0.6	0.6	5.2	5.3	5.4	5.9	1,242	1,364
THAI TB	BUY	5.95	8.80	48	5,155	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	4.92	5.30	8	272	684	1,060	1,129	55.0	6.5	8.5	7.9	0.3	0.3	4.9	5.2	3.7	3.9		1,129
ICT					601	1,549	1,877	2,051	21.2	9.2	10.5	9.6	1.1	1.0	4.7	5.1	10.3	10.8		
BBIK TB	BUY	18.20	25.50	40	111	339	383	417	12.8	8.9	9.5	8.7	1.5	1.3	3.0	3.2	16.8	16.2	399	440
GABLE TB	BUY	4.02	4.20	4	86	334	328	345	(1.8)	5.1	8.6	8.2	1.2	1.2	9.1	9.5	14.1	14.4	305	320
ILINK TB	BUY	4.70	5.60	19	78	267	347	390	29.8	12.4	7.4	6.5	0.7	0.7	5.4	6.1	9.4	10.3		
ITEL TB	HOLD	1.20	1.30	8	74	(48)	112	152	nm	35.5	21.5	15.9	0.5	0.5	1.6	2.2	2.3	3.1	112	152
SYNEX TB	BUY	9.70	12.50	29	252	655	707	746	7.8	5.5	11.6	11.0	1.6	1.5	4.7	5.0	14.2	14.1	723	795
Construction services					1,544	3,903	4,181	3,993	7.1	(4.5)	12.1	12.6	1.0	1.0	3.5	3.1	8.6	7.8		
CK TB	HOLD	16.90	19.00	12	869	2,501	2,277	2,335	(9.0)	2.5	12.6	12.3	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	11.80	13.00	10	549	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	1,553	1,268
Energy & Utilities					64,590	133,854	148,901	156,320	11.2	5.0	14.3	13.6	1.7	1.7	1.9	2.1	12.4	12.6		
ATLAS TB	BUY	1.92	4.65	142	83	343	414	459	20.8	10.7	6.6	5.9	0.9	0.8	6.1	6.7	14.7	14.9	407	501
BCP TB	BUY	36.00	42.70	19	1,620	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	7.00	9.20	31	642	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	13.20	17.00	29	1,053	1,675	2,068	2,289	23.4	10.7	16.6	15.0	1.0	1.0	3.3	3.3	6.1	6.5	2,286	2,786
CKP TB	BUY	2.34	3.90	67	582	2,323	1,716	2,013	(26.1)	17.3	11.1	9.5	0.6	0.6	3.8	3.8	5.5	6.2	1,855	1,863
EGCO TB	HOLD	112.50	135.00	20	1,813	3,939	4,251	4,342	7.9	2.2	13.9	13.6	0.6	0.6	5.8	5.8	4.2	4.3	6,713	7,040
GPSC TB	BUY	35.00	54.00	54	3,021	5,611	6,640	7,327	18.3	10.3	14.9	13.5	0.9	0.9	4.3	4.3	6.3	6.8	5,845	6,432
GULF TB	BUY	57.75	66.00	14	26,410	24,566	33,461	37,595	36.2	12.4	25.8	22.9	2.7	2.5	2.2	2.6	10.2	11.3	32,349	35,715
OR TB	BUY	12.20	17.00	39	4,481	10,264	11,655	12,207	13.5	4.7	12.6	12.0	1.2	1.2	4.9	5.1	10.0	10.1	11,238	12,105
PTTEP TB	BUY	151.50	179.00	18	18,411	57,150	54,521	52,751	(4.6)	(3.2)	11.0	11.4	1.0	1.0	4.1	3.9	9.3	8.7	2,240	2,087
RATCH TB	BUY	29.50	34.80	18	1,964	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	7.30	11.70	60	969	2,185	2,880	3,218	31.8	11.7	11.0	9.8	0.8	0.8	6.8	7.5	7.1	7.8	3,963	3,897
TOP TB	BUY	49.00	56.80	16	3,351	11,555	12,942	14,106	12.0	9.0	8.5	7.8	0.6	0.6	4.7	5.1	6.8	7.1	16,093	13,909
WHAUP TB	BUY	4.70	5.90	26	550	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	1,505	1,691
Packaging					3,375	4,242	5,635	6,030	32.8	7.0	19.6	18.3	1.4	1.4	3.1	3.0	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	24.90	29.00	16	3,272	3,834	5,230	5,606	36.4	7.2	20.4	19.1	1.4	1.4	3.0	3.0	6.9	7.2	5,182	5,634
SFLEX TB	BUY	2.94	3.70	26	67	243	251	257	3.3	2.3	9.6	9.4	2.0	1.7	3.6	3.7	21.0	19.7	288	298
Electronics					121,091	24,448	40,597	51,999	66.1	28.1	97.4	76.1	23.8	19.6	0.3	0.4	26.8	28.3		
DELTA TB	BUY	312.00	320.00	3	119,129	23,078	38,697	49,695	67.7	28.4	100.6	78.3	31.0	24.3	0.3	0.4	34.8	34.8	36,113	46,484
HANA TB	BUY	32.00	25.00	(22)	867	566	954	1,223	68.6	28.3	29.7	23.2	1.0	1.0	2.0	2.6	3.5	4.4	838	1,142
KCE TB	HOLD	30.25	18.00	(40)	1,095	803	946	1,081	17.8	14.2	37.8	33.1	2.7	2.7	2.3	2.6	7.2	8.1	958	1,128
Professional Services					293	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	293	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					9,686	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	3.60	5.00	39	309	1,177	1,281	1,371	8.8	7.0	7.9	7.4	0.8	0.7	4.9	5.4	10.0	10.2	1,215	1,405
SCC TB	BUY	228.00	250.00	10	8,375	4,962	11,641	14,345	134.6	23.2	23.5	19.1	0.8	0.8	2.2	2.5	3.4	4.1	10,736	14,128
SCGD TB	HOLD	4.92	5.20	6	248	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	1,195
TOA TB	HOLD	12.70	14.50	14	754	3,227	2,668	2,923												