

	-- 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)	
30/04/2026	Rec			Cap																
SET Index	1,404	1,470	(2)	577,138						16.8	15.7									
Coverage				396,059	721,475	755,189	809,689	4.7	7.2	17.1	15.9	1.8	1.7	3.0	3.1	10.5	10.8			
CoveragexEnergy				330,881	587,621	606,289	653,369	3.2	7.8	17.8	16.5	1.8	1.7	3.2	3.3	10.1	10.4			
CoveragexBank				333,774	496,976	540,378	595,350	8.7	10.2	20.1	18.3	2.2	2.1	2.3	2.4	11.4	12.0			
Banks				62,284	224,499	214,812	214,339	(4.3)	(0.2)	9.4	9.5	0.8	0.8	6.8	6.9	8.6	8.4			
BBL TB	BUY	162.50	188.00	16	9,516	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	41,596	43,211
KBANK TB	BUY	194.00	202.00	4	13,992	49,565	46,458	47,927	(6.3)	3.2	10.1	9.8	0.8	0.7	6.2	6.4	7.9	7.9	47,206	49,086
KKP TB	BUY	79.00	86.00	9	2,023	5,912	6,177	6,627	4.5	7.3	11.3	10.6	1.1	1.0	7.2	7.2	9.5	10.0	6,524	6,807
KTB TB	BUY	33.00	36.40	10	14,177	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	45,730	47,553
SCB TB	BUY	131.00	170.00	30	13,531	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	42,657	44,827
TISCO TB	HOLD	109.50	117.00	7	2,690	6,659	6,787	7,031	1.9	3.6	12.9	12.5	2.0	2.0	7.3	7.4	15.6	16.0	6,904	7,164
TTB TB	HOLD	2.26	2.40	6	6,356	20,639	20,731	17,423	0.4	(16.0)	9.5	10.8	0.8	0.8	6.4	6.4	8.7	7.6	20,332	18,689
Diversified financials				9,549	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	94.75	100.00	6	719	3,094	3,169	3,416	2.4	7.8	7.5	6.9	0.8	0.8	6.0	6.5	11.4	11.6	2,960	3,079
ASK TB	HOLD	9.05	11.00	22	195	532	627	730	17.9	16.4	10.2	8.7	0.5	0.5	4.9	5.7	5.1	5.7	604	744
BAM TB	BUY	7.40	8.40	14	734	1,812	2,056	2,327	13.4	13.2	11.6	10.3	0.5	0.5	6.0	6.8	4.6	5.2	1,826	2,035
JMT TB	HOLD	9.80	9.00	(8)	439	1,182	1,462	1,673	23.6	14.5	9.8	8.6	0.5	0.5	6.1	7.0	5.1	5.8	1,125	1,239
KTC TB	BUY	29.25	36.00	23	2,314	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	29.50	46.00	56	1,919	6,723	7,872	8,871	17.1	12.7	7.9	7.0	1.3	1.1	1.1	1.3	17.0	16.5	7,390	8,267
TIDLOR TB	BUY	17.00	23.00	35	1,510	4,933	5,644	6,090	14.4	7.9	8.7	8.1	1.3	1.2	6.1	6.5	15.8	15.8	5,479	6,083
SAWAD TB	BUY	23.30	35.00	50	1,188	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	3.16	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	1.72	2.29	33	329	1,148	1,316	1,431	14.6	8.7	8.1	7.5	0.7	0.7	7.4	8.0	9.2	9.6	1,304	1,403
Commerce				30,186	68,706	72,084	75,990	4.9	5.4	13.7	12.9	1.3	1.2	4.1	4.3	9.7	9.8			
BJC TB	BUY	14.10	18.00	28	1,734	4,416	4,376	4,529	(0.9)	3.5	12.9	12.5	0.5	0.5	3.9	4.1	3.6	3.7	4,419	4,764
COM7 TB	BUY	22.80	31.00	36	1,649	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	4,420	4,803
CPALL TB	BUY	43.50	60.00	38	11,892	28,292	29,839	30,979	5.5	3.8	13.1	12.6	2.7	2.5	3.8	4.0	20.5	19.3	30,856	33,503
CPAXT TB	HOLD	14.70	17.50	19	4,702	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	10,026	10,839
CRCT TB	BUY	18.30	23.00	26	3,386	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	7,856	8,696
DOHOME TB	BUY	3.36	3.90	16	363	601	736	810	22.5	10.1	16.1	14.6	0.8	0.8	0.9	1.6	5.3	5.6	711	813
GLOBAL TB	BUY	6.65	7.70	16	1,143	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	2,162	2,322
HMPRO TB	HOLD	6.05	7.70	27	2,403	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	6,112	6,451
MEGA TB	BUY	35.75	39.00	9	956	2,486	2,487	2,611	0.5	4.6	12.5	11.9	3.0	2.9	4.8	5.0	24.3	24.9	2,369	2,546
MOSHI TB	BUY	35.75	45.00	26	362	670	757	910	13.0	20.2	15.6	13.0	3.9	3.4	3.9	4.6	26.2	28.1	779	901
MRDIYT TB	BUY	8.65	10.40	20	1,597	2,631	3,053	3,472	16.0	13.7	17.0	15.0	4.6	3.9	2.6	3.0	29.0	28.1	3,053	3,568
Food & Beverage				15,497	59,134	48,283	53,122	(18.4)	10.0	10.5	9.5	1.1	1.1	5.6	6.1	11.1	11.5			
BTG TB	HOLD	22.50	23.00	2	1,316	6,588	3,732	4,166	(43.3)	11.6	12.1	10.8	1.3	1.2	3.0	3.4	11.2	11.6	4,922	5,173
CBG TB	HOLD	36.25	43.00	19	1,112	2,837	2,663	2,839	(6.1)	6.6	13.6	12.8	2.3	2.1	3.3	3.5	17.8	17.0	2,761	3,033
CPF TB	BUY	19.30	24.00	24	4,831	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	19,340	21,810
ICHI TB	HOLD	12.50	14.00	12	498	1,168	1,222	1,335	4.6	9.3	13.3	12.2	2.9	2.9	7.5	8.2	21.6	23.5	1,292	1,388
ITC TB	BUY	17.00	21.00	24	1,565	3,022	3,531	3,926	16.8	11.2	14.4	13.0	2.1	2.0	5.2	5.8	14.6	15.6	3,326	3,712
KCG TB	BUY	9.80	11.00	12	164	503	570	634	13.3	11.2	9.4	8.4	1.5	1.4	5.9	6.5	17.1	17.4	557	616
M TB	HOLD	19.00	18.00	(5)	527	838	899	1,129	7.3	25.6	19.5	15.5	1.4	1.3	5.1	5.8	7.0	8.7	918	1,164
NSL TB	BUY	21.70	27.00	24	200	604	617	728	2.1	18.1	10.6	8.9	2.7	2.3	5.2	6.2	26.6	27.8	633	714
OSP TB	HOLD	14.90	17.00	14	1,373	3,502	3,666	3,838	4.7	4.7	12.2	11.7	2.5	2.4	7.0	7.3	21.1	21.2	3,573	3,740
RBF TB	HOLD	4.04	4.00	(1)	242	441	539	587	22.2	8.9	15.0	13.8	1.6	1.5	3.7	4.0	11.0	11.4	615	519
SAPPE TB	HOLD	29.50	33.00	12	275	781	842	1,059	10.6	25.7	10.8	8.6	2.0	1.8	5.6	7.0	18.8	21.8	839	929
SNNP TB	HOLD	7.25	11.50	59	200	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	10.00	5.90	(41)	1,787	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	6,816	7,120
TU TB	BUY	11.50	14.20	23	1,360	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	5.40	6.50	20	49	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				16,355	42,095	46,027	48,581	9.3	5.5	11.6	11.0	1.1	1.1	4.8	5.0	10.0	10.0			
AMATA TB	BUY	20.60	23.50	14	727	3,280	3,047	2,636	(7.1)	(13.5)	7.8	9.0	0.9	0.9	5.2	4.5	12.5	10.2	3,094	3,100
AP TB	BUY	8.60	9.50	10	830	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	4,704	5,040
ASW TB	BUY	7.00	9.00	29	193	998	1,538	1,616	54.1	5.0	4.5	4.3	0.7	0.6	8.9	9.3	16.5	15.7	1,538	1,616
AWC TB	BUY	2.10																		

30/04/2026	-- 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	2026E	2027E
	(THB)	(THB)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)
	Rec		side	Cap																	
				577,138						16.8	15.7										
SET Index	1,404	1,470	(2)																		
Automotive				883	3,323	3,588	3,921	8.0	9.3	8.0	7.3	0.6	0.6	6.9	7.5	7.8	8.3				
AH TB	HOLD	13.30	15.00	13	137	759	854	1,086	12.5	27.2	5.5	4.3	0.4	0.4	6.5	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	207.00	220.00	6	487	1,631	1,741	1,785	6.7	2.5	9.1	8.9	0.7	0.7	6.8	7.0	8.1	8.1	1,858	1,933	
Transportation				30,762	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	1.06	2.50	136	418	2,661	2,913	3,235	9.5	11.0	4.7	4.2	0.9	0.8	8.6	9.5	19.5	19.1	1,085	1,401	
AOT TB	BUY	51.25	63.50	24	22,460	18,303	19,145	30,119	4.6	57.3	38.2	24.3	5.2	4.5	1.2	2.0	14.1	20.0	20,233	29,757	
BA TB	BUY	13.50	28.00	107	859	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	3,218	3,856	
PRM TB	BUY	8.90	9.70	9	606	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	2,250	2,425	
PSL TB	BUY	6.80	7.50	10	310	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	208	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	7.65	13.30	74	417	1,114	1,245	1,366	11.8	9.7	11.1	10.1	0.6	0.6	5.4	5.4	5.4	5.9	1,228	1,354	
THAI TB	BUY	6.00	8.80	47	5,210	29,213	25,002	27,711	(14.4)	10.8	6.8	6.1	1.8	1.5	3.7	4.1	29.3	26.2	25,096	25,548	
TTA TB	BUY	4.98	5.30	6	276	684	1,060	1,129	55.0	6.5	8.6	8.0	0.3	0.3	4.8	5.1	3.7	3.9		1,129	
ICT				585	1,549	1,877	2,051	21.2	9.2	10.2	9.3	1.0	1.0	4.9	5.3	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	3.70	4.20	14	79	334	328	345	(1.8)	5.1	7.9	7.5	1.1	1.1	9.8	10.4	14.1	14.4	305	320	
ILINK TB	BUY	4.74	5.60	18	79	267	347	390	29.8	12.4	7.4	6.6	0.7	0.7	5.4	6.1	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	9.25	12.50	35	240	655	707	746	7.8	5.5	11.1	10.5	1.5	1.4	5.0	5.2	14.2	14.1	740	795	
Construction services				1,563	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	876	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	2.92	3.80	30	67	207	256	269	23.4	5.1	8.6	8.1	1.8	1.7	8.8	9.2	22.2	22.0	268	227	
SEAFCCO 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	
STECOCN TB	HOLD	12.00	13.00	8	559	1,007	1,477	1,213	46.6	(17.9)	12.3	15.0	1.0	1.0	4.0	2.8	8.6	8.7	1,553	1,268	
Energy & Utilities				65,178	133,854	148,901	156,320	11.2	5.0	14.3	13.6	1.8	1.7	1.9	2.1	12.4	12.6				
ATLAS TB	BUY	1.89	4.65	146	82	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	1,612	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	9,308	9,103	
BCPG TB	BUY	7.05	9.20	30	648	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	12.90	17.00	32	1,032	1,675	2,068	2,289	23.4	10.7	16.3	14.7	1.0	0.9	3.3	3.3	6.1	6.5	2,165	2,645	
CKP TB	BUY	2.32	3.90	68	579	2,323	1,716	2,013	(26.1)	17.3	11.0	9.4	0.6	0.6	3.9	3.9	5.5	6.2	1,855	1,863	
EGCO TB	HOLD	112.50	135.00	20	1,817	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	34.75	54.00	55	3,006	5,611	6,640	7,327	18.3	10.3	14.8	13.4	0.9	0.9	4.3	4.3	6.3	6.8	5,888	6,413	
GULF TB	BUY	57.50	66.00	15	26,353	24,566	33,461	37,595	36.2	12.4	25.7	22.9	2.7	2.5	2.2	2.6	10.2	11.3	32,358	35,715	
OR TB	BUY	12.30	17.00	38	4,528	10,264	11,655	12,207	13.5	4.7	12.7	12.1	1.2	1.2	4.9	5.0	10.0	10.1	11,191	12,205	
PTTEP TB	BUY	154.00	179.00	16	18,755	57,150	54,521	52,751	(4.6)	(3.2)	11.2	11.6	1.0	1.0	4.0	3.9	9.3	8.7	2,261	2,101	
RATCH TB	BUY	29.00	34.80	20	1,935	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	7.35	11.70	59	978	2,185	2,880	3,218	31.8	11.7	11.1	9.9	0.8	0.8	6.8	7.5	7.1	7.8	4,856	3,897	
TOP TB	BUY	48.00	56.80	18	3,289	11,555	12,942	14,106	12.0	9.0	8.3	7.6	0.6	0.5	4.8	5.2	6.8	7.1	16,093	13,909	
WHAUP TB	BUY	4.82	5.90	22	566	1,016	1,545	1,937	52.0	25.4	11.9	9.5	1.3	1.2	5.6	5.8	11.2	13.2	1,505	1,691	
Packaging				3,396	4,242	5,635	6,030	32.8	7.0	19.7	18.4	1.4	1.4	3.1	3.0	7.2	7.5				
PJW TB	BUY	2.08	3.00	44	37	164	154	168	(6.4)	8.9	8.4	7.7	0.9	0.9	4.7	5.2	10.6	11.3			
SCGP TB	BUY	25.00	29.00	16	3,292	3,834	5,230	5,606	36.4	7.2	20.5	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				122,949	24,448	40,597	51,999	66.1	28.1	98.7	77.1	24.1	19.9	0.3	0.4	26.8	28.3				
DELTA TB	BUY	316.00	320.00	1	120,919	23,078	38,697	49,695	67.7	28.4	101.9	79.3	31.4	24.6	0.3	0.4	34.8	34.8	36,237	46,618	
HANA TB	BUY	33.00	25.00	(24)	896	566	954	1,223	68.6	28.3	30.6	23.9	1.1	1.0	2.0	2.5	3.5	4.4	838	1,142	
KCE TB	HOLD	31.25	18.00	(42)	1,133	803	946	1,081	17.8	14.2	39.0	34.2	2.8	2.8	2.2	2.5	7.2	8.1	958	1,128	
Professional Services				291	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	291	916	951	1,003	3.8	5.4	10.0	9.5	2.1	2.2	5.0	5.3	22.7	22.9	909	929	
Construct				10,161	10,298	16,534	19,619	60.5	18.7	20.0	16.9	0.8	0.8	2.5	2.9	4.3	5.0				
EPG TB	BUY	3.54	5.00	41	304	1,177	1,281	1,371	8.8	7.0	7.7	7.2	0.8	0.7	5.0	5.5	10.0	10.2	1,210	1,398	
SCC TB	BUY	240.00	250.00	4	8,835	4,962	11,641	14,345	134.6	23.2	24.7	20.1	0.8	0.8	2.1	2.4	3.4	4.1			