

05/05/2026	-- 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)	(%)		(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,480	1,470	(1)	577,218						16.7	15.6									
Coverage				392,107	721,475	756,022	810,803	4.8	7.2	17.0	15.8	1.7	1.7	3.0	3.1	10.5	10.8			
CoveragexEnergy				326,566	587,621	607,121	654,483	3.3	7.8	17.8	16.3	1.7	1.7	3.2	3.3	10.1	10.4			
CoveragexBank				330,209	496,976	541,211	596,464	8.9	10.2	19.9	18.1	2.2	2.1	2.3	2.4	11.5	12.0			
Banks				61,898	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	161.50	188.00	16	9,428	46,007	43,286	44,206	(5.9)	2.1	7.1	7.0	0.5	0.5	6.2	6.3	7.4	7.2	41,526	43,211
KBANK TB	BUY	193.50	202.00	4	13,912	49,565	46,458	47,927	(6.3)	3.2	10.1	9.8	0.8	0.7	6.2	6.5	7.9	7.9	47,206	49,086
KKP TB	BUY	80.50	86.00	7	2,055	5,912	6,177	6,627	4.5	7.3	11.5	10.8	1.1	1.1	7.1	7.1	9.5	10.0	6,535	6,815
KTB TB	BUY	32.50	36.40	12	13,919	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	45,677	47,553
SCB TB	BUY	131.00	170.00	30	13,489	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	110.50	117.00	6	2,706	6,659	6,787	7,031	1.9	3.6	13.0	12.6	2.0	2.0	7.2	7.4	15.6	16.0	6,904	7,164
TTB TB	HOLD	2.28	2.40	5	6,388	20,639	20,731	17,423	0.4	(16.0)	9.6	10.9	0.9	0.8	6.3	6.3	8.7	7.6	20,314	18,689
Diversified financials				9,283	33,109	36,926	40,258	11.5	9.0	8.2	7.5	1.0	0.9	4.6	4.9	12.2	12.4			
AEONTS TB	HOLD	95.50	100.00	5	723	3,094	3,169	3,416	2.4	7.8	7.5	7.0	0.8	0.8	6.0	6.4	11.4	11.6	2,960	3,079
ASK TB	HOLD	9.10	11.00	21	196	532	627	730	17.9	16.4	10.2	8.8	0.5	0.5	4.9	5.7	5.1	5.7	604	744
BAM TB	BUY	6.80	8.40	24	672	1,812	2,056	2,327	13.4	13.2	10.7	9.4	0.5	0.5	6.5	7.4	4.6	5.2	1,792	1,966
JMT TB	HOLD	9.40	9.00	(4)	420	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	1,125	1,239
KTC TB	BUY	29.50	36.00	22	2,326	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	28.75	46.00	60	1,864	6,723	7,872	8,871	17.1	12.7	7.7	6.9	1.2	1.1	6.2	1.3	17.0	16.5	7,390	8,267
TIDOR TB	BUY	19.00	23.00	44	1,417	4,933	5,644	6,090	14.4	7.9	8.2	7.6	1.2	1.2	6.4	6.9	15.8	15.8	5,472	6,076
SAWAD TB	BUY	22.50	35.00	56	1,143	5,021	5,551	6,170	10.6	11.2	6.7	6.1	0.9	0.8	3.4	3.8	14.0	14.0	5,428	6,043
SAK TB	HOLD	3.12	3.53	13	200	881	935	1,013	6.2	8.3	7.0	6.5	0.9	0.8	6.8	7.4	13.2	13.3	946	1,035
THANI TB	BUY	1.69	2.29	36	322	1,148	1,316	1,431	14.6	8.7	8.0	7.4	0.7	0.7	7.5	8.2	9.2	9.6	1,304	1,403
Commerce				29,921	68,706	72,084	75,990	4.9	5.4	13.6	12.9	1.3	1.2	4.1	4.3	9.7	9.8			
BJC TB	BUY	13.90	18.00	29	1,704	4,416	4,376	4,529	(0.9)	3.5	12.7	12.3	0.5	0.5	4.0	4.1	3.6	3.7	4,419	4,764
COM7 TB	BUY	23.20	31.00	34	1,673	4,064	4,378	4,617	7.7	5.4	12.7	12.0	4.3	3.7	4.7	5.1	36.9	33.2	4,420	4,803
CPALL TB	BUY	43.25	60.00	39	11,787	28,292	29,839	30,979	5.5	3.8	13.0	12.5	2.7	2.4	3.8	4.0	20.5	19.3	30,856	33,503
CPAXT TB	HOLD	14.60	17.50	20	4,656	9,407	10,323	10,686	9.7	3.5	14.7	14.2	0.5	0.5	4.7	4.9	3.4	3.5	10,026	10,839
CRCT TB	BUY	18.20	23.00	26	3,357	8,125	7,855	8,742	(3.3)	11.3	14.0	12.6	1.5	1.3	3.2	3.5	11.2	11.0	7,856	8,696
DOHOME TB	BUY	3.28	3.90	19	353	601	736	810	22.5	10.1	15.7	14.2	0.8	0.8	1.0	1.6	5.3	5.6	711	813
GLOBAL TB	BUY	6.45	7.70	19	1,105	2,002	2,182	2,371	9.0	8.7	16.6	15.2	1.3	1.3	3.1	3.3	8.3	8.6	2,162	2,322
HMPRO TB	BUY	6.00	7.70	28	2,376	6,011	6,089	6,263	1.3	2.9	13.0	12.6	2.9	2.8	6.4	6.6	22.9	22.7	6,112	6,451
MEGA TB	BUY	35.50	39.00	10	947	2,486	2,487	2,611	0.5	4.6	12.4	11.9	3.0	2.9	4.8	5.1	24.3	24.9	2,369	2,545
MOSHI TB	BUY	34.25	45.00	31	346	670	757	910	13.0	20.2	14.9	12.4	3.7	3.3	4.0	4.8	26.2	28.1	779	901
MRDIY TB	BUY	8.80	10.40	18	1,619	2,631	3,053	3,472	16.0	13.7	17.3	15.3	4.7	4.0	2.6	3.0	29.0	28.1	3,053	3,568
Food & Beverage				15,356	59,134	49,304	54,458	(16.6)	10.5	10.2	9.2	1.1	1.1	5.7	6.3	11.3	11.8			
BTG TB	HOLD	22.10	23.00	4	1,288	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	4,922	5,173
CBG TB	HOLD	36.25	43.00	19	1,109	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	19.20	24.00	25	4,791	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	19,446	21,713
ICHI TB	HOLD	12.30	14.00	14	489	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	1,272	1,369
ITC TB	BUY	16.40	21.00	28	1,505	3,022	3,531	3,926	16.8	11.2	13.9	12.5	2.0	1.9	5.4	6.0	14.6	15.6	3,347	3,703
KCG TB	BUY	9.20	11.00	20	153	503	570	634	13.3	11.2	8.8	7.9	1.4	1.3	6.3	7.0	17.1	17.4	557	616
M TB	HOLD	18.90	18.00	(5)	522	838	899	1,129	7.3	25.6	19.4	15.4	1.3	1.3	5.2	5.8	7.0	8.7	918	1,164
NSL TB	BUY	21.30	27.00	27	195	604	617	728	2.1	18.1	10.4	8.8	2.6	2.3	5.3	6.3	26.6	27.8	633	714
OSP TB	HOLD	14.70	17.00	16	1,350	3,502	3,666	3,838	4.7	4.7	12.0	11.5	2.5	2.4	7.1	7.4	21.1	21.2	3,581	3,748
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	29.50	33.00	12	274	761	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	6.85	11.50	68	189	602	695	767	15.4	10.4	9.5	8.6	2.0	1.9	8.5	9.3	21.6	22.8	546	583
TFG TB	BUY	10.30	11.30	10	1,834	7,869	7,625	8,394	(3.1)	10.1	9.1	8.3	3.0	2.5	6.0	6.6	35.3	32.9	6,816	7,119
TU TB	BUY	11.60	14.20	22	1,368	4,516	4,780	5,038	5.8	5.4	10.8	10.3	1.1	1.1	6.0	6.3	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				16,251	42,095	45,719	48,309	8.6	5.7	11.6	11.0	1.1	1.1	4.8	5.0	9.9	10.0			
AMATA TB	BUY	19.70	23.50	19	693	3,280	3,047	2,636	(7.1)	(13.5)	7.4	8.6	0.9	0.8	5.4	4.7	12.5	10.2	3,094	3,100
AP TB	BUY	8.60	9.50	10	827	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	4,673	5,008
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	5.20	148	2,057	2,235	2,803	3,499	25.4	24.8	24.0	19.2	0							

05/05/2026	-- Share price --			Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Rec	Current (THB)	Target (THB)		Up (down) side (%)	Cap (USD m)	25 (THB m)	26E (THB m)	27E (THB m)	26E (%)	27E (%)	26E (x)	27E (x)	26E (x)	27E (x)	26E (%)	27E (%)	2026E (THB m)	2027E (THB m)	
SET Index		1,400	1,470	(7)	577,218						16.7	15.6								
Automotive					879	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	13.40	15.00	12	138	759	854	1,086	12.5	27.2	5.6	4.4	0.4	0.4	6.5	8.2	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	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	206.00	220.00	7	483	1,631	1,741	1,785	6.7	2.5	9.1	8.8	0.7	0.7	6.8	7.0	8.1	8.1	1,858	1,933
Transportation					30,594	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	1.05	2.50	138	413	2,661	2,913	3,235	9.5	11.0	4.6	4.2	0.8	0.8	8.6	9.6	19.5	19.1	938	1,364
AOT TB	BUY	51.25	63.50	24	22,390	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	13.40	28.00	109	850	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	3,218	3,856
PRM TB	BUY	8.95	9.70	8	608	2,135	2,264	2,406	6.1	6.3	9.2	8.7	1.8	1.7	5.8	6.1	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	568	491
SAV TB	BUY	10.30	27.50	167	201	575	685	759	19.1	10.8	9.6	8.7	3.1	2.7	6.2	6.9	35.5	33.4	579	662
SJWD TB	BUY	7.35	13.30	81	399	1,114	1,245	1,366	11.8	9.7	10.7	9.7	0.6	0.6	5.6	5.6	5.4	5.9	1,228	1,354
THAI TB	BUY	5.95	8.80	48	5,150	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	25,096	25,548
TTA TB	BUY	4.96	5.30	7	274	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					586	1,549	1,877	2,051	21.2	9.2	10.2	9.3	1.0	1.0	4.9	5.2	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	3.72	4.20	13	80	334	328	345	(1.8)	5.1	7.9	7.5	1.1	1.1	9.8	10.3	14.1	14.4	305	320
ILINK TB	BUY	4.80	5.60	17	80	267	347	390	29.8	12.4	7.5	6.7	0.7	0.7	5.3	6.0	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	9.35	12.50	34	242	655	707	746	7.8	5.5	11.2	10.6	1.5	1.4	4.9	5.2	14.2	14.1	740	795
Construction services					1,615	3,903	4,181	3,993	7.1	(4.5)	12.6	13.2	1.1	1.0	3.3	2.9	8.6	7.8		
CK TB	HOLD	17.70	19.00	7	910	2,501	2,277	2,335	(9.0)	2.5	13.2	12.8	1.0	1.0	2.5	2.6	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	2.40	2.40	0	58	187	172	176	(8.3)	2.5	11.4	11.1	1.1	1.1	3.5	3.6	10.2	9.9	173	176
STECON TB	HOLD	12.50	13.00	4	581	1,007	1,477	1,213	46.6	(17.9)	12.9	15.7	1.1	1.0	3.8	2.7	8.6	8.7	1,553	1,268
Energy & Utilities					65,542	133,854	148,901	156,320	11.2	5.0	14.4	13.7	1.8	1.7	1.9	2.1	12.4	12.6		
ATLAS TB	BUY	1.93	4.65	141	84	343	414	459	20.8	10.7	6.6	6.0	0.9	0.9	6.1	6.7	14.7	14.9	407	501
BCP TB	BUY	37.50	42.70	14	1,686	6,150	7,500	7,860	22.0	4.8	6.9	6.6	0.7	0.7	4.4	4.4	9.8	9.9	9,308	9,103
BCPG TB	BUY	7.25	9.20	27	664	855	2,333	2,804	172.8	20.2	9.0	7.5	0.7	0.7	4.4	5.3	8.0	9.1	2,383	2,741
BGRIM TB	BUY	13.10	17.00	30	1,044	1,675	2,068	2,289	23.4	10.7	16.5	14.9	1.0	1.0	3.3	3.3	6.1	6.5	2,165	2,645
CKP TB	BUY	2.38	3.90	64	592	2,323	1,716	2,013	(26.1)	17.3	11.3	9.6	0.6	0.6	3.8	3.8	5.5	6.2	1,855	1,863
EGCO TB	BUY	113.50	135.00	19	1,827	3,939	4,251	4,342	7.9	2.2	14.1	13.8	0.6	0.6	5.7	5.7	4.2	4.3	6,713	7,040
GPSC TB	BUY	35.00	54.00	54	3,018	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	5,888	6,413
GULF TB	BUY	57.50	66.00	15	26,271	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	4,514	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	157.00	179.00	14	19,061	57,150	54,521	52,751	(4.6)	(3.2)	11.4	11.8	1.1	1.0	3.9	3.8	9.3	8.7	2,274	2,104
RATCH TB	BUY	29.25	34.80	19	1,946	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	7.50	11.70	56	995	2,185	2,890	3,218	31.8	11.7	11.3	10.1	0.8	0.8	6.7	7.3	7.1	7.8	4,856	3,897
TOP TB	BUY	47.75	56.80	19	3,262	11,555	12,942	14,106	12.0	9.0	8.2	7.6	0.6	0.5	4.8	5.2	6.8	7.1	16,093	13,909
WHAUP TB	BUY	4.94	5.90	19	578	1,016	1,545	1,937	52.0	25.4	12.2	9.8	1.3	1.3	5.5	5.7	11.2	13.2	1,505	1,691
Packaging					3,418	4,242	5,635	6,030	32.8	7.0	19.9	18.6	1.4	1.4	3.0	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	25.25	29.00	15	3,315	3,834	5,230	5,606	36.4	7.2	20.7	19.3	1.4	1.4	3.0	2.9	6.9	7.2	5,182	5,634
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					120,377	24,448	40,597	51,999	66.1	28.1	97.0	75.7	23.7	19.5	0.3	0.4	26.8	28.3		
DELTA TB	BUY	310.00	320.00	3	118,257	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	36,201	46,304
HANA TB	BUY	35.25	25.00	(29)	954	566	954	1,223	68.6	28.3	32.7	25.5	1.1	1.1	1.8	2.4	3.5	4.4	838	1,142
KCE TB	HOLD	32.25	18.00	(44)	1,166	803	946	1,081	17.8	14.2	40.3	35.3	2.9	2.6	2.1	2.4	7.2	8.1	958	1,128
Professional Services					290	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	290	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					9,796	10,298	16,534	19,619	60.5	18.7	19.4	16.3	0.8	0.8	2.6	3.0	4.3	5.0		
EPG TB	BUY	3.62	5.00	38	310	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	1,210	1,398
SCC TB	BUY	231.00	250.00	8	8,477	4,962	11,641	14,345	134.6	23.2	23.8	19.3	0.8	0.8	2.2	2.5	3.4	4.1	10,979	14,063
SCGD TB	HOLD	4.96	5.20	5	250	932	943	979	1.2	3.9	8.7	8.4	0.4	0.4	6.9	7.2	5.2	5.3	1,098	1,195
TOA TB	HOLD	12.80	14.50	13	759	3,227	2,668	2,923	(