

07/05/2026	-- 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)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,808	1,470	(2)	591,810						17.0	15.8									
Coverage				405,180	721,475	748,228	806,681	3.7	7.8	17.4	16.2	1.8	1.7	2.9	3.1	10.4	10.7			
CoveragexEnergy				337,327	587,621	599,327	650,361	2.0	8.5	18.1	16.7	1.8	1.7	3.2	3.3	10.0	10.4			
CoveragexBank				342,120	496,976	533,416	592,341	7.3	11.0	20.6	18.6	2.3	2.2	2.2	2.4	11.3	11.9			
Banks				63,060	224,499	214,812	214,339	(4.3)	(0.2)	9.5	9.5	0.8	0.8	6.8	6.8	8.6	8.4			
BBL TB	BUY	163.50	188.00	15	9,588	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	41,526	43,211
KBANK TB	BUY	196.50	202.00	3	14,186	49,565	46,458	47,927	(6.3)	3.2	10.2	9.9	0.8	0.7	6.1	6.4	7.9	7.9	47,206	49,066
KKP TB	BUY	81.75	86.00	5	2,129	5,912	6,177	6,627	4.5	7.3	11.7	10.9	1.1	1.1	7.0	7.0	9.5	10.0	6,535	6,815
KTB TB	BUY	32.50	36.40	12	14,156	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	132.50	170.00	28	13,771	47,488	44,362	45,001	(6.6)	1.4	10.1	9.9	0.9	0.9	8.5	8.6	8.9	8.9	42,657	44,827
TISCO TB	HOLD	112.50	117.00	4	2,789	6,659	6,787	7,031	1.9	3.6	13.3	12.8	2.1	2.0	7.1	7.2	15.6	16.0	6,904	7,164
TTB TB	HOLD	2.30	2.40	4	6,440	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	20,314	18,689
Diversified financials				9,638	33,109	36,926	40,258	11.5	9.0	8.3	7.6	1.0	0.9	4.5	4.8	12.2	12.4			
AEONTS TB	HOLD	94.50	100.00	6	725	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	9.15	11.00	20	206	532	627	730	17.9	16.4	10.3	8.8	0.5	0.5	4.9	5.7	5.1	5.7	604	744
BAM TB	BUY	6.80	8.40	24	679	1,812	2,056	2,327	13.4	13.2	10.7	9.4	0.5	0.5	6.5	7.4	4.5	5.1	1,739	1,879
JMT TB	HOLD	9.65	9.00	(7)	454	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	1,125	1,239
KTC TB	BUY	29.75	36.00	21	2,406	7,782	8,295	8,537	6.6	2.9	9.2	9.0	1.6	1.5	6.5	6.7	18.0	17.2	8,124	8,387
MTC TB	BUY	29.50	46.00	56	1,978	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	7,369	8,234
TIDLOR TB	BUY	16.40	23.00	40	1,486	4,933	5,644	6,090	14.4	7.9	8.4	7.8	1.3	1.2	6.3	6.8	15.8	15.8	5,450	6,052
SAWAD TB	BUY	22.60	35.00	55	1,158	5,021	5,551	6,170	10.6	11.2	6.8	6.1	0.9	0.8	3.4	3.8	14.0	14.0	5,454	6,097
SAKT TB	HOLD	3.14	3.53	12	207	881	935	1,013	6.2	8.3	7.0	6.5	0.9	0.8	6.8	7.3	13.2	13.3	946	1,035
THANI TB	BUY	1.72	2.29	33	339	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				31,196	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	14.30	18.00	26	1,783	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	4,390	4,722
COM7 TB	BUY	23.90	31.00	30	1,753	4,064	4,378	4,617	7.7	5.4	13.0	12.4	4.4	3.8	4.6	5.0	36.9	33.2	4,420	4,803
CPALL TB	BUY	44.50	60.00	35	12,334	28,292	29,839	30,979	5.5	3.8	13.4	12.9	2.8	2.5	3.7	3.9	20.5	19.3	30,856	33,503
CPAXT TB	HOLD	14.90	17.50	17	4,832	9,407	10,323	10,686	9.7	3.5	15.1	14.5	0.5	0.5	4.7	4.8	3.4	3.5	10,026	10,839
CRCT TB	BUY	19.00	23.00	21	3,564	8,125	7,855	8,742	(3.3)	11.3	14.6	13.1	1.5	1.4	3.0	3.4	11.2	11.0	7,906	8,736
DOHOME TB	BUY	3.38	3.90	15	370	601	736	810	22.5	10.1	16.2	14.7	0.8	0.8	0.9	1.5	5.3	5.6	711	813
GLOBAL TB	BUY	6.30	7.70	22	1,098	2,002	2,182	2,371	9.0	8.7	16.2	14.9	1.3	1.3	3.1	3.4	8.3	8.6	2,165	2,323
HMPRO TB	BUY	6.10	7.70	26	2,456	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	6,107	6,444
MEGA TB	BUY	36.50	39.00	7	990	2,486	2,487	2,611	0.5	4.6	12.7	12.2	3.1	3.0	4.7	4.9	24.3	24.9	2,349	2,527
MOSHI TB	BUY	34.25	45.00	31	352	670	757	910	13.0	20.2	14.9	12.4	3.7	3.3	4.0	4.8	26.2	28.1	779	898
MRDIYT TB	BUY	8.90	10.40	17	1,666	2,631	3,053	3,472	16.0	13.7	17.5	15.4	4.7	4.0	2.6	2.9	29.0	28.1	3,053	3,568
Food & Beverage				15,934	59,134	49,304	54,458	(16.6)	10.5	10.4	9.4	1.1	1.1	5.6	6.2	11.3	11.8			
BTG TB	HOLD	22.20	23.00	4	1,316	6,588	3,732	4,166	(43.3)	11.6	11.9	10.7	1.2	1.1	3.0	3.4	11.2	11.6	4,770	5,173
CBG TB	HOLD	38.50	43.00	12	1,197	2,837	2,663	2,839	(6.1)	6.6	14.5	13.6	2.4	2.2	3.1	3.3	17.8	17.0	2,761	3,033
CPF TB	BUY	19.50	24.00	23	4,949	25,774	17,802	19,888	(30.9)	11.7	9.2	8.2	0.7	0.6	5.4	6.1	7.4	7.8	19,446	21,713
ICHI TB	HOLD	12.40	14.00	13	501	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	1,272	1,369
ITC TB	BUY	16.20	21.00	30	1,512	3,022	3,531	3,926	16.8	11.2	13.8	12.4	2.0	1.9	5.4	6.1	14.6	15.6	3,347	3,703
KCG TB	BUY	9.75	11.00	13	165	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	19.40	18.00	(7)	545	838	899	1,129	7.3	25.6	19.9	15.8	1.4	1.4	5.0	5.7	7.0	8.7	918	1,164
NSL TB	BUY	21.50	27.00	26	201	604	617	728	2.1	18.1	10.5	8.9	2.6	2.3	5.3	6.2	26.6	27.8	633	714
OSP TB	HOLD	14.50	17.00	17	1,355	3,502	3,666	3,838	4.7	4.7	11.9	11.3	2.4	2.4	7.2	7.5	21.1	21.2	3,574	3,744
RBF TB	HOLD	3.78	4.00	6	229	441	539	587	22.2	8.9	14.0	12.9	1.5	1.4	3.9	4.3	11.0	11.4	487	534
SAPPE TB	HOLD	29.50	33.00	12	279	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	6.85	11.50	68	192	602	695	767	15.4	10.4	9.5	8.6	2.0	1.9	8.5	9.3	21.6	22.8	491	525
TFG TB	BUY	11.20	11.30	1	2,029	7,869	7,625	8,394	(3.1)	10.1	9.9	9.0	3.3	2.7	5.5	6.1	35.3	32.9	6,835	7,348
TU TB	BUY	11.80	14.20	20	1,415	4,516	4,780	5,038	5.8	5.4	11.0	10.4	1.2	1.1	5.9	6.2	10.6	10.9	4,579	5,006
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				16,984	42,095	45,719	48,309	8.6	5.7	11.9	11.3	1.2	1.1	4.6	4.8	9.9	10.0			
AMATA TB	BUY	20.70	23.50	14	740	3,280	3,047	2,636	(7.1)	(13.5)	7.8	9.0	0.9	0.9	5.2	4.4	12.5	10.2	3,094	3,100
AP TB	BUY	7.90	9.50	20	773	4,317	4,496	4,794	4.2	6.6	5.5	5.2	0.5	0.5	6.9	7.3	9.5	9.5	4,673	5,008
ASW TB	BUY	7.10	9.00	27	199	998	1,538	1,616	54.1	5.0	4.6	4.3	0.7	0.7	8.8	9.2	16.5	15.7	1,538	1,616
AWC TB	BUY	2.10	5.20	148	2,092	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	

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	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		1,808	1,470	(2)	591,810															
Automotive					907	3,323	3,588	3,921	8.0	9.3	8.1	7.4	0.6	0.6	6.8	7.4	7.8	8.3		
AH TB	HOLD	13.90	15.00	8	145	759	854	1,086	12.5	27.2	5.8	4.5	0.4	0.4	6.2	7.9	7.6	9.1	812	914
IRC TB	REDUCE	11.30	12.40	10	68	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	15.20	15.00	(1)	201	725	759	797	4.6	5.0	8.5	8.1	0.7	0.7	7.6	8.1	8.7	8.8	746	779
STANLY TB	BUY	207.00	220.00	6	493	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					32,001	59,138	49,382	67,927	(16.5)	37.6	20.8	15.1	3.0	2.6	1.9	2.7	15.0	18.5		
AAV TB	BUY	1.08	2.50	131	432	2,661	2,913	3,235	9.5	11.0	4.8	4.3	0.9	0.8	8.4	9.3	19.5	19.1	983	1,364
AOT TB	BUY	52.75	63.50	20	23,438	18,303	19,145	30,119	4.6	57.3	39.4	25.0	5.4	4.7	1.1	1.9	14.1	20.0	20,193	29,700
BA TB	BUY	14.30	28.00	96	923	3,935	4,196	4,566	6.6	8.8	7.2	6.6	1.6	1.5	8.4	9.1	23.5	23.2	3,159	3,832
PRM TB	BUY	8.45	9.70	15	583	2,135	2,264	2,406	6.1	6.3	8.7	8.2	1.7	1.6	8.1	6.5	19.5	20.3	2,250	2,425
PSL TB	BUY	7.20	7.50	4	332	518	666	758	28.5	13.8	16.9	14.8	0.7	0.7	5.6	5.6	4.4	5.0	568	491
SAV TB	BUY	10.50	27.50	162	208	575	685	759	19.1	10.8	9.8	8.9	3.2	2.7	6.1	6.8	35.5	33.4	579	662
SJWD TB	BUY	7.80	13.30	71	431	1,114	1,245	1,366	11.8	9.7	11.3	10.3	0.6	0.6	5.3	5.3	5.4	5.9	1,228	1,354
THAI TB	HOLD	6.10	6.10	0	5,370	29,213	17,208	23,589	(41.1)	37.1	10.0	7.3	2.0	1.6	2.5	3.4	21.0	24.2	21,138	24,984
TTA TB	BUY	5.05	5.30	5	284	684	1,060	1,129	55.0	6.5	8.7	8.1	0.3	0.3	4.8	5.1	3.7	3.9		1,129
ICT					610	1,549	1,877	2,051	21.2	9.2	10.4	9.6	1.1	1.0	4.7	5.1	10.3	10.8		
BBIK TB	BUY	18.70	25.50	36	116	339	383	417	12.8	8.9	9.8	9.0	1.5	1.4	2.9	3.1	16.8	16.2	399	444
GABLE TB	BUY	3.72	4.20	13	81	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	4.54	5.60	23	77	267	347	390	29.8	12.4	7.1	6.3	0.7	0.6	5.6	6.3	9.4	10.3		
ITEL TB	HOLD	1.30	1.30	0	82	(48)	112	152	nm	35.5	23.3	17.2	0.5	0.5	1.5	2.0	2.3	3.1	112	152
SYNEX TB	BUY	9.65	12.50	30	254	655	707	746	7.8	5.5	11.6	11.0	1.6	1.5	4.8	5.0	14.2	14.1	763	795
Construction services					1,781	3,903	4,181	3,993	7.1	(4.5)	13.7	14.3	1.1	1.1	3.1	2.7	8.6	7.8		
CK TB	HOLD	18.60	19.00	2	972	2,501	2,277	2,335	(9.0)	2.5	13.8	13.5	1.1	1.0	2.4	2.4	7.9	7.7	2,313	2,394
PHLON TB	BUY	3.16	3.80	20	74	207	256	269	23.4	5.1	9.3	8.8	2.0	1.9	8.1	8.5	22.2	22.0	241	227
SEAFCO TB	HOLD	2.60	2.40	(8)	64	187	172	176	(8.3)	2.5	12.3	12.0	1.2	1.2	3.2	3.3	10.2	9.9	173	176
STECON TB	HOLD	14.20	13.00	(8)	671	1,007	1,477	1,213	46.6	(17.9)	14.6	17.8	1.2	1.2	3.4	2.4	8.6	8.7	1,527	1,268
Energy & Utilities					67,853	133,854	148,901	156,320	11.2	5.0	14.7	14.0	1.8	1.7	1.9	2.1	12.4	12.6		
ATLAS TB	BUY	1.88	4.65	147	83	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	35.50	42.70	20	1,623	6,150	7,500	7,860	22.0	4.8	6.5	6.2	0.7	0.7	4.6	4.7	9.8	9.9	8,897	9,103
BCPG TB	BUY	7.55	9.20	22	703	855	2,333	2,804	172.8	20.2	9.4	7.8	0.7	0.7	4.3	5.1	8.0	9.1	2,383	2,741
BGRIM TB	BUY	13.80	17.00	23	1,119	1,675	2,068	2,289	23.4	10.7	17.4	15.7	1.0	1.0	3.1	3.1	6.1	6.5	2,160	2,639
CKP TB	BUY	2.36	3.90	65	597	2,323	1,716	2,013	(26.1)	17.3	11.2	9.5	0.6	0.6	3.8	3.8	5.5	6.2	1,855	1,863
EGCO TB	BUY	117.50	135.00	15	1,924	3,939	4,251	4,342	7.9	2.2	14.6	14.2	0.6	0.6	5.5	5.5	4.2	4.3	6,713	7,040
GPSC TB	BUY	39.25	54.00	38	3,442	5,611	6,640	7,327	18.3	10.3	16.7	15.1	1.0	1.0	3.8	3.8	6.3	6.8	5,819	6,429
GULF TB	BUY	61.75	66.00	7	28,693	24,566	33,461	37,595	36.2	12.4	27.6	24.5	2.9	2.7	2.0	2.4	10.2	11.3	32,351	35,687
OR TB	BUY	12.40	17.00	37	4,628	10,264	11,655	12,207	13.5	4.7	12.8	12.2	1.3	1.2	4.8	5.0	10.0	10.1	11,059	12,157
PTTEP TB	BUY	147.50	179.00	21	18,213	57,150	54,521	52,751	(4.6)	(3.2)	10.7	11.1	1.0	1.0	4.2	4.1	9.3	8.7	2,274	2,104
RATCH TB	BUY	30.00	34.80	16	2,029	6,220	6,976	7,412	12.1	6.3	9.4	8.8	0.7	0.6	5.7	5.7	7.3	7.5	6,788	7,124
SPRC TB	BUY	7.00	11.70	67	944	2,185	2,890	3,218	31.8	11.7	10.5	9.4	0.7	0.7	7.1	7.9	7.1	7.8	3,157	3,897
TOP TB	BUY	46.75	56.80	21	3,248	11,555	12,942	14,106	12.0	9.0	8.1	7.4	0.5	0.5	4.9	5.3	6.8	7.1	16,093	13,909
WHAUP TB	BUY	5.10	5.90	16	607	1,016	1,545	1,937	52.0	25.4	12.6	10.1	1.4	1.3	5.3	5.5	11.2	13.2	1,505	1,691
Packaging					3,576	4,242	5,635	6,030	32.8	7.0	20.4	19.1	1.5	1.4	2.9	2.9	7.2	7.5		
PJW TB	BUY	2.10	3.00	43	38	164	154	168	(6.4)	8.9	8.5	7.8	0.9	0.9	4.7	5.1	10.6	11.3		
SCGP TB	BUY	26.00	29.00	12	3,472	3,834	5,230	5,606	36.4	7.2	21.3	19.9	1.5	1.4	2.9	2.9	6.9	7.2	5,227	5,673
SFLEX TB	BUY	2.88	3.70	28	67	243	251	257	3.3	2.3	9.4	9.2	1.9	1.7	3.7	3.8	21.0	19.7	288	298
Electronics					124,383	24,448	40,597	51,999	66.1	28.1	98.5	76.9	24.1	19.8	0.3	0.4	26.8	28.3		
DELTA TB	BUY	315.00	320.00	2	122,209	23,078	38,697	49,695	67.7	28.4	101.5	79.1	31.3	24.5	0.3	0.4	34.8	34.8	36,486	46,700
HANA TB	BUY	35.25	25.00	(29)	971	566	954	1,223	68.6	28.3	32.7	25.5	1.1	1.1	1.8	2.4	3.5	4.4	863	1,142
KCE TB	HOLD	32.75	18.00	(45)	1,204	803	946	1,081	17.8	14.2	40.9	35.8	2.9	2.9	2.1	2.4	7.2	8.1	973	1,128
Professional Services					298	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	298	916	951	1,003	3.8	5.4	10.1	9.6	2.2	2.2	5.0	5.2	22.7	22.9	915	920
Construct					10,060	10,298	16,534	19,619	60.5	18.7	19.6	16.5	0.8	0.8	2.6	2.9	4.3	5.0		
EPG TB	BUY	3.56	5.00	40	310	1,177	1,281	1,371	8.8	7.0	7.8	7.3	0.8	0.7	5.0	5.5	10.0	10.2	1,217	1,389
SCC TB	BUY	234.00	250.00	7	8,734	4,962	11,641	14,345	134.6	23.2	24.1	19.6	0.8	0.8	2.1	2.5	3.4	4.1	10,979	14,063
SCGD TB	HOLD	5.00	5.20	4	257	932	943	979	1.2	3.9	8.7	8.4	0.4	0.4	6.9	7.1	5.2	5.3	1,098	1,195
TOA TB	HOLD	12.60	14.50	15	760	3,227	2,668	2,923	(17.3)	9.6										