

08/05/2026	-- 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	1,800	1,470	(2)	586,482						16.9	15.7									
Coverage				401,209	721,475	748,228	806,681	3.7	7.8	17.3	16.0	1.8	1.7	3.0	3.1	18.4	10.7			
CoveragexEnergy				334,193	587,621	599,327	650,361	2.0	8.5	17.9	16.5	1.8	1.7	3.2	3.3	10.0	10.4			
CoveragexBank				337,880	496,976	533,416	592,341	7.3	11.0	20.4	18.4	2.3	2.1	2.3	2.4	11.3	11.9			
Banks				63,329	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	163.00	188.00	15	9,667	46,007	43,286	44,206	(5.9)	2.1	7.2	7.0	0.5	0.5	6.1	6.3	7.4	7.2	41,526	43,211
KBANK TB	BUY	195.00	202.00	4	14,244	49,565	46,458	47,927	(6.3)	3.2	10.2	9.8	0.8	0.7	6.2	6.4	7.9	7.9	47,206	49,066
KKP TB	BUY	82.50	86.00	4	2,140	5,912	6,177	6,627	4.5	7.3	11.8	11.0	1.1	1.1	6.9	6.9	9.5	10.0	6,535	6,815
KTB TB	BUY	32.75	36.40	11	14,250	48,229	47,009	46,126	(2.5)	(1.9)	9.7	9.9	1.0	0.9	6.4	6.4	10.0	9.5	45,677	47,553
SCB TB	BUY	132.00	170.00	29	13,809	47,488	44,362	45,001	(6.6)	1.4	10.0	9.9	0.9	0.9	8.5	8.6	8.9	8.9	42,657	44,827
TISCO TB	HOLD	112.00	117.00	4	2,786	6,659	6,787	7,031	1.9	3.6	13.2	12.8	2.0	2.0	7.1	7.3	15.6	16.0	6,904	7,164
TTB TB	HOLD	2.26	2.40	6	6,434	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	20,314	18,689
Diversified financials				9,642	33,109	36,926	40,258	11.5	9.0	8.4	7.7	1.0	0.9	4.5	4.8	12.2	12.4			
AEONTS TB	HOLD	94.25	100.00	6	724	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	9.25	11.00	19	202	532	627	730	17.9	16.4	10.4	8.9	0.5	0.5	4.8	5.6	5.1	5.7	604	744
BAM TB	BUY	6.70	8.40	25	673	1,812	2,056	2,327	13.4	13.2	10.5	9.3	0.5	0.5	6.6	7.5	4.5	5.1	1,739	1,879
JMT TB	HOLD	10.00	9.00	(10)	454	1,182	1,462	1,673	23.6	14.5	10.0	8.7	0.5	0.5	6.0	6.9	5.1	5.8	1,125	1,239
KTC TB	BUY	29.75	36.00	21	2,383	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	30.00	46.00	53	1,976	6,723	7,872	8,871	17.1	12.7	8.1	7.2	1.3	1.1	1.1	1.3	17.0	16.5	7,369	8,234
TIDLOP TB	BUY	17.00	23.00	35	1,530	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	5,467	6,068
SAWAD TB	BUY	22.40	35.00	56	1,156	5,021	5,551	6,170	10.6	11.2	6.7	6.0	0.9	0.8	3.5	3.8	14.0	14.0	5,454	6,097
SAK TB	HOLD	3.18	3.53	11	207	881	935	1,013	6.2	8.3	7.1	6.6	0.9	0.8	6.7	7.2	13.2	13.3	946	1,035
THANI TB	BUY	1.74	2.29	32	337	1,148	1,316	1,431	14.6	8.7	8.2	7.6	0.7	0.7	7.3	7.9	9.2	9.6	1,304	1,403
Commerce				30,776	68,706	72,084	75,990	4.9	5.4	13.7	13.0	1.3	1.2	4.0	4.3	9.7	9.8			
BJC TB	BUY	14.20	18.00	27	1,768	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	4,403	4,740
COM7 TB	BUY	23.80	31.00	30	1,743	4,064	4,378	4,617	7.7	5.4	13.0	12.3	4.4	3.8	4.6	5.0	36.9	33.2	4,420	4,803
CPALL TB	BUY	43.75	60.00	37	12,113	28,292	29,839	30,979	5.5	3.8	13.2	12.7	2.7	2.5	3.8	3.9	20.5	19.3	30,856	33,503
CPAXT TB	HOLD	14.70	17.50	19	4,763	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	18.80	23.00	22	3,523	8,125	7,855	8,742	(3.3)	11.3	14.4	13.0	1.5	1.3	3.1	3.4	11.2	11.0	7,906	8,736
DOHOME TB	BUY	3.40	3.90	15	372	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	6.35	7.70	21	1,105	2,002	2,182	2,371	9.0	8.7	16.3	15.0	1.3	1.3	3.1	3.3	8.3	8.6	2,165	2,323
HMPRO TB	BUY	6.05	7.70	27	2,433	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	6,114	6,451
MEGA TB	BUY	35.75	39.00	9	988	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	2,349	2,527
MOSHI TB	BUY	35.25	45.00	28	361	670	757	910	13.0	20.2	15.4	12.8	3.8	3.4	3.9	4.7	26.2	28.1	779	898
MRDIYT TB	BUY	8.70	10.40	20	1,626	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	3,053	3,568
Food & Beverage				15,760	59,134	49,304	54,458	(16.6)	10.5	10.3	9.3	1.1	1.1	5.7	6.2	11.3	11.8			
BTG TB	HOLD	21.90	23.00	5	1,297	6,588	3,732	4,166	(43.3)	11.6	11.7	10.5	1.2	1.1	3.1	3.5	11.2	11.6	4,770	5,173
CBG TB	HOLD	40.50	43.00	6	1,258	2,837	2,663	2,839	(6.1)	6.6	15.2	14.3	2.5	2.3	3.0	3.2	17.8	17.0	2,761	3,013
CPF TB	BUY	19.00	24.00	26	4,817	25,774	17,802	19,888	(30.9)	11.7	9.0	8.0	0.6	0.6	5.6	6.2	7.4	7.8	19,446	21,713
ICHI TB	HOLD	12.70	14.00	10	513	1,168	1,222	1,335	4.6	9.3	13.5	12.4	2.9	2.9	7.4	8.1	21.6	23.5	1,269	1,382
ITC TB	BUY	16.20	21.00	30	1,510	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	9.50	11.00	16	161	503	570	634	13.3	11.2	9.1	8.2	1.5	1.4	6.1	6.7	17.1	17.4	557	616
M TB	HOLD	19.30	18.00	(7)	542	838	899	1,129	7.3	25.6	19.8	15.7	1.4	1.4	5.1	5.7	7.0	8.7	918	1,164
NSL TB	BUY	21.50	27.00	26	200	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	1,353	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	3.76	4.00	6	228	441	539	587	22.2	8.9	13.9	12.8	1.5	1.4	3.9	4.3	11.0	11.4	487	534
SAPPE TB	HOLD	29.50	33.00	12	278	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	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	10.90	11.30	4	1,972	7,869	7,625	8,394	(3.1)	10.1	9.6	8.8	3.2	2.6	5.7	6.3	35.3	32.9	6,835	7,348
TU TB	BUY	11.60	14.20	22	1,389	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	4,579	5,024
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				16,954	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	20.80	23.50	13	743	3,280	3,047	2,636	(7.1)	(13.5)	7.9	9.1	1.0	0.9	5.2	4.4	12.5	10.2	3,058	3,100
AP TB	BUY	7.75	9.50	23	757	4,317	4,496	4,794	4.2	6.6	5.4	5.1	0.5	0.5	7.0	7.5	9.5	9.5	4,697	5,028
ASW TB	BUY	7.15	9.00	26	200	998	1,538	1,616	54.1	5.0	4.6	4.4	0.7	0.7	8.7	9.1	16.5	15.7	1,538	1,616
AWC TB	BUY	2.14	5.20	143	2,129	2,235	2,803	3,499	25.4	24.8	24.4	19.6	0.7	0.7	4.2	4.4	2.9	3.5		

08/05/2026	Rec	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---			
		Current (THB)	Target (THB)			25	26E	27E	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		1,800	1,470	(2)	586,482						16.9	15.7										
Automotive					902	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	13.70	15.00	9	143	759	854	1,086	12.5	27.2	5.7	4.5	0.4	0.4	6.3	8.0	7.6	9.1	812	914		
IRC TB	REDUCE	11.50	12.40	8	69	207	233	253	12.6	8.4	9.5	8.7	0.5	0.5	5.3	5.7	5.5	5.8				
SAT TB	BUY	15.10	15.00	(1)	199	725	759	797	4.6	5.0	8.5	8.1	0.7	0.7	7.6	8.2	8.7	8.8	746	779		
STANLY TB	BUY	206.00	220.00	7	490	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	1,850	1,921		
Transportation					31,169	59,138	49,382	67,927	(16.5)	37.6	20.3	14.8	2.9	2.6	2.0	2.8	15.0	18.5				
AAV TB	BUY	1.07	2.50	134	427	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	627	1,203		
AOT TB	BUY	51.25	63.50	24	22,747	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	20,193	29,700		
BA TB	BUY	14.20	28.00	97	915	3,935	4,196	4,566	6.6	8.8	7.1	6.5	1.6	1.4	8.4	9.2	23.5	23.3	3,272	3,736		
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	6.1	6.5	19.5	20.2	2,250	2,425		
PSL TB	BUY	7.40	7.50	1	341	518	666	758	28.5	13.8	17.3	15.2	0.8	0.8	5.4	5.4	4.4	5.0	568	491		
SAV TB	BUY	10.80	27.50	155	214	575	685	759	19.1	10.8	10.1	9.1	3.3	2.8	5.9	6.6	35.5	33.4	579	662		
SJWD TB	BUY	7.70	13.30	73	425	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	1,228	1,354		
THAI TB	HOLD	5.95	6.10	3	5,232	29,213	17,208	23,589	(41.1)	37.1	9.8	7.1	1.9	1.6	2.6	3.5	21.0	24.2	21,138	24,984		
TTA TB	BUY	5.05	5.30	5	283	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				
ICT					613	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	113	339	383	417	12.8	8.9	9.5	8.7	1.5	1.3	3.0	3.2	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	81	(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	9.90	12.50	26	261	655	707	746	7.8	5.5	11.9	11.2	1.6	1.5	4.6	4.9	14.2	14.1	763	795		
Construction services					1,781	3,903	4,181	3,993	7.1	(4.5)	13.7	14.4	1.1	1.1	3.1	2.7	8.6	7.8				
CK TB	HOLD	18.90	19.00	1	987	2,501	2,277	2,335	(9.0)	2.5	14.1	13.7	1.1	1.0	2.4	2.4	7.9	7.7	2,313	2,402		
PHLON TB	BUY	3.22	3.80	18	75	207	256	269	23.4	5.1	9.4	9.0	2.0	1.9	8.0	8.4	22.2	22.0	241	227		
SEAFCCO TB	HOLD	2.56	2.40	(6)	63	187	172	176	(8.3)	2.5	12.1	11.8	1.2	1.1	3.3	3.4	10.2	9.9	173	176		
STECON TB	HOLD	13.90	13.00	(6)	656	1,007	1,477	1,213	46.6	(17.9)	14.3	17.4	1.2	1.1	3.5	2.4	8.6	8.7	1,621	1,286		
Energy & Utilities					67,016	133,854	148,901	156,320	11.2	5.0	14.5	13.8	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	35.25	42.70	21	1,610	6,150	7,500	7,860	22.0	4.8	6.5	6.2	0.7	0.7	4.7	4.7	9.8	9.9	8,897	9,103		
BCPG TB	BUY	7.60	9.20	21	707	855	2,333	2,804	172.8	20.2	9.5	7.9	0.7	0.7	4.2	5.1	8.0	9.1	2,383	2,741		
BGRIM TB	BUY	13.90	17.00	22	1,126	1,675	2,068	2,289	23.4	10.7	17.5	15.8	1.1	1.0	3.1	3.1	6.1	6.5	2,037	2,639		
CKP TB	BUY	2.36	3.90	65	596	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	116.50	135.00	16	1,906	3,939	4,251	4,342	7.9	2.2	14.4	14.1	0.6	0.6	5.6	5.6	4.2	4.3	6,713	7,040		
GPSC TB	BUY	38.75	54.00	39	3,395	5,611	6,640	7,327	18.3	10.3	16.5	14.9	1.0	1.0	3.9	3.9	6.3	6.8	5,772	6,402		
GULF TB	BUY	60.00	66.00	10	27,850	24,566	33,461	37,595	36.2	12.4	26.8	23.8	2.8	2.6	2.1	2.5	10.2	11.3	32,688	36,139		
OR TB	BUY	12.30	17.00	38	4,586	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	10,748	12,085		
PTTEP TB	BUY	148.50	179.00	21	18,317	57,150	54,521	52,751	(4.6)	(3.2)	10.8	11.2	1.0	1.0	4.2	4.0	9.3	8.7	2,274	2,104		
RATCH TB	BUY	29.75	34.80	17	2,010	6,220	6,976	7,412	12.1	6.3	9.3	8.7	0.7	0.6	5.7	5.7	7.3	7.5	6,788	7,124		
SPRC TB	BUY	7.10	11.70	65	956	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	3,157	3,897		
TOP TB	BUY	47.25	56.80	20	3,279	11,555	12,942	14,106	12.0	9.0	8.2	7.5	0.6	0.5	4.9	5.3	6.8	7.1	16,093	13,909		
WHAUP TB	BUY	5.00	5.90	18	594	1,016	1,545	1,937	52.0	25.4	12.4	9.9	1.3	1.3	5.4	5.6	11.2	13.2	1,494	1,710		
Packaging					3,436	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	2.02	3.00	49	36	164	154	168	(6.4)	8.9	8.2	7.5	0.9	0.8	4.9	5.3	10.6	11.3				
SCGP TB	BUY	25.00	29.00	16	3,334	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	5,161	5,609		
SFLEX TB	BUY	2.84	3.70	30	66	243	251	257	3.3	2.3	9.3	9.1	1.9	1.7	3.8	3.9	21.0	19.7	288	298		
Electronics					122,654	24,448	40,597	51,999	66.1	28.1	97.2	75.9	23.7	19.6	0.3	0.4	26.8	28.3				
DELTA TB	BUY	311.00	320.00	3	120,529	23,078	38,697	49,695	67.7	28.4	100.2	78.1	30.9	24.2	0.3	0.4	34.8	34.8	36,486	46,700		
HANA TB	BUY	34.50	25.00	(28)	949	566	954	1,223	68.6	28.3	32.0	25.0	1.1	1.1	1.9	2.4	3.5	4.4	862	1,142		
KCE TB	HOLD	32.00	18.00	(44)	1,175	803	946	1,081	17.8	14.2	40.0	35.0	2.9	2.6	2.2	2.4	7.2	8.1	973	1,128		
Professional Services					295	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	295	916	951	1,003	3.8	5.4	10.0	9.5	2.1	2.2	5.0	5.3	22.7	22.9	915	920		
Construct					9,930	10,298	16,534	19,619	60.5	18.7	19.3	16.3	0.8	0.8	2.6	3.0	4.3	5.0				
EPG TB	BUY	3.62	5.00	38	315	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	1,217	1,389		
SCC TB	BUY	231.00	250.00	8	8,612	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	11,164	14,017		
SCGD TB	HOLD	4.98	5.20	4	255	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		