

11/05/2026	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current	Target			Cap	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	1,489	1,470	(1)	581,623						16.9	15.6									
Coverage				394,183	721,433	748,140	806,583	3.7	7.8	17.1	15.8	1.7	1.7	3.0	3.1	18.4	10.7			
CoveragexEnergy				328,124	587,621	599,327	650,361	2.0	8.5	17.8	16.4	1.7	1.7	3.2	3.4	10.0	10.4			
CoveragexBank				331,409	496,934	533,328	592,244	7.3	11.0	20.2	18.1	2.2	2.1	2.3	2.4	11.3	11.9			
Banks				62,774	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	9,620	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	197.00	202.00	3	14,276	49,565	46,458	47,927	(6.3)	3.2	10.3	9.9	0.8	0.7	6.1	6.3	7.9	7.9	47,206	49,086
KKP TB	BUY	81.50	86.00	6	2,087	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	6,846	6,917
KTB TB	BUY	32.50	36.40	12	14,029	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	131.50	170.00	29	13,648	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	42,657	44,827
TISCO TB	HOLD	112.50	117.00	4	2,777	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	2.24	2.40	7	6,326	20,639	20,731	17,423	0.4	(16.0)	9.4	10.7	0.8	0.8	6.4	6.4	8.7	7.6	20,314	18,689
Diversified financials				9,384	33,109	36,926	40,258	11.5	9.0	8.2	7.6	1.0	0.9	4.5	4.9	12.2	12.4			
AEONTS TB	HOLD	93.00	100.00	8	709	3,094	3,169	3,416	2.4	7.8	7.3	6.8	0.8	0.8	6.1	6.6	11.4	11.6	2,960	3,079
ASK TB	HOLD	8.95	11.00	23	194	532	627	730	17.9	16.4	10.1	8.6	0.5	0.5	5.0	5.8	5.1	5.7	604	744
BAM TB	BUY	6.55	8.40	28	653	1,812	2,056	2,327	13.4	13.2	10.3	9.1	0.5	0.5	6.8	7.7	4.5	5.1	1,739	1,879
JMT TB	HOLD	9.70	9.00	(7)	436	1,182	1,462	1,673	23.6	14.5	9.7	8.5	0.5	0.5	6.2	7.1	5.1	5.8	1,125	1,239
KTC TB	BUY	29.50	36.00	22	2,345	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	29.25	46.00	57	1,911	6,723	7,872	8,871	17.1	12.7	7.9	7.0	1.2	1.1	6.1	6.1	13.0	16.5	7,369	8,234
TIDOR TB	BUY	16.70	23.00	38	1,491	4,933	5,644	6,090	14.4	7.9	8.6	7.9	1.3	1.2	6.2	6.6	15.8	15.8	5,499	6,065
SAWAD TB	BUY	22.00	35.00	59	1,127	5,021	5,551	6,170	10.6	11.2	6.6	5.9	0.9	0.8	3.5	3.9	14.0	14.0	5,454	6,097
SAK TB	HOLD	3.14	3.53	12	203	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	1.64	2.29	40	315	1,148	1,316	1,431	14.6	8.7	7.8	7.1	0.7	0.7	7.7	8.4	9.2	9.6	1,304	1,322
Commerce				30,549	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	1,754	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	23.70	31.00	31	1,722	4,064	4,378	4,617	7.7	5.4	12.9	12.3	4.4	3.8	4.6	5.0	36.9	33.2	4,420	4,803
CPALL TB	BUY	44.00	60.00	36	12,086	28,292	29,839	30,979	5.5	3.8	13.2	12.8	2.8	2.5	3.8	3.9	20.5	19.3	30,856	33,503
CPAXT TB	HOLD	14.70	17.50	19	4,725	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	10,089	10,868
CRCT TB	BUY	18.90	23.00	22	3,514	8,125	7,855	8,742	(3.3)	11.3	14.5	13.0	1.5	1.4	3.1	3.4	11.2	11.0	7,902	8,724
DOHOME TB	BUY	3.32	3.90	17	360	601	736	810	22.5	10.1	15.9	14.4	0.8	0.8	0.9	1.6	5.3	5.6	711	813
GLOBAL TB	BUY	6.15	7.70	25	1,062	2,002	2,182	2,371	9.0	8.7	15.8	14.5	1.3	1.2	3.2	3.4	8.3	8.6	2,165	2,323
HMPRO TB	BUY	6.00	7.70	28	2,393	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	6,114	6,451
MEGA TB	BUY	35.50	39.00	10	954	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	2,349	2,527
MOSHI TB	BUY	36.75	45.00	22	374	670	757	910	13.0	20.2	16.0	13.3	4.0	3.5	3.8	4.5	26.2	28.1	779	897
MRDIY TB	BUY	8.65	10.40	20	1,604	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				15,508	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	21.50	23.00	7	1,263	6,588	3,732	4,166	(43.3)	11.6	11.5	10.3	1.2	1.1	3.1	3.5	11.2	11.6	4,770	5,173
CBG TB	HOLD	40.25	43.00	7	1,241	2,837	2,663	2,839	(6.1)	6.6	15.1	14.2	2.5	2.3	3.0	3.2	17.8	17.0	2,761	3,033
CPF TB	BUY	19.00	24.00	26	4,779	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	12.60	14.00	11	505	1,168	1,222	1,335	4.6	9.3	13.4	12.3	2.9	2.9	7.5	8.2	21.6	23.5	1,264	1,382
ITC TB	BUY	16.00	21.00	31	1,480	3,022	3,531	3,926	16.8	11.2	13.6	12.2	1.9	1.9	5.5	6.1	14.6	15.6	3,347	3,703
KCG TB	BUY	9.60	11.00	15	161	503	570	634	13.3	11.2	9.2	8.3	1.5	1.4	6.0	6.7	17.1	17.		

11/05/2026	-- 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	Target				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	1,489	1,470	(1)		581,623						16.9	15.6										
Automotive					903	3,323	3,588	3,921	8.0	9.3	8.2	7.5	0.6	0.6	6.8	7.3	7.8	8.3				
AH TB	HOLD	13.40	15.00	12	139	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	11.30	12.40	10	67	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	15.00	15.00	0	197	725	759	797	4.6	5.0	8.4	8.0	0.7	0.7	7.7	8.2	8.7	8.8	755	783		
STANLY TB	BUY	212.00	220.00	4	501	1,631	1,741	1,785	6.7	2.5	9.3	9.1	0.7	0.7	6.6	6.8	8.1	8.1	1,850	1,921		
Transportation					30,691	59,138	49,382	67,927	(16.5)	37.6	20.2	14.7	2.9	2.6	2.0	2.8	15.0	18.5				
AAV TB	BUY	1.06	2.50	136	420	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	326	1,118		
AOT TB	BUY	50.75	63.50	25	22,348	18,303	19,145	30,119	4.6	57.3	37.9	24.1	5.2	4.5	1.2	2.0	14.1	20.0	20,193	29,700		
BA TB	BUY	13.80	28.00	103	882	3,935	4,196	4,566	6.6	8.8	6.9	6.3	1.6	1.4	8.7	9.5	23.5	23.3	3,246	3,740		
PRM TB	BUY	8.50	9.70	14	582	2,135	2,264	2,406	6.1	6.3	8.7	8.2	1.7	1.6	6.1	6.4	19.5	20.2	2,250	2,425		
PSL TB	BUY	7.20	7.50	4	330	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	10.60	27.50	159	209	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	7.55	13.30	76	413	1,114	1,245	1,366	11.8	9.7	11.0	10.0	0.6	0.6	5.5	5.5	5.4	5.9	1,228	1,354		
THAI TB	HOLD	6.00	6.10	2	5,235	29,213	17,208	23,589	(41.1)	37.1	9.9	7.2	1.9	1.6	2.5	3.5	21.0	24.2	20,854	24,801		
TTA TB	BUY	4.92	5.30	8	274	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					600	1,549	1,877	2,051	21.2	9.2	10.4	9.5	1.0	1.0	4.8	5.2	10.3	10.8				
BBIK TB	BUY	18.10	25.50	41	112	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	3.84	4.20	9	83	334	328	345	(1.8)	5.1	8.2	7.8	1.1	1.1	9.5	10.0	14.1	14.4	305	320		
ILINK TB	BUY	4.50	5.60	24	75	267	347	390	29.8	12.4	7.0	6.3	0.7	0.6	5.7	6.4	9.4	10.3				
ITEL TB	HOLD	1.25	1.30	4	78	(48)	112	152	nm	35.5	22.4	16.5	0.5	0.5	1.6	2.1	2.3	3.1	112	152		
SYNEX TB	BUY	9.65	12.50	30	252	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					1,676	3,903	4,181	3,993	7.1	(4.5)	13.0	13.6	1.1	1.0	3.2	2.9	8.6	7.8				
CK TB	HOLD	17.90	19.00	6	927	2,501	2,277	2,335	(9.0)	2.5	13.3	13.0	1.0	1.0	2.5	2.5	7.9	7.7	2,313	2,402		
PHLON TB	BUY	3.22	3.80	18	74	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	2.52	2.40	(5)	61	187	172	176	(8.3)	2.5	12.0	11.7	1.2	1.1	3.3	3.4	10.2	9.9	173	176		
STECON TB	HOLD	13.10	13.00	(1)	613	1,007	1,477	1,213	46.6	(17.9)	13.5	16.4	1.1	1.1	3.7	2.6	8.6	8.7	1,621	1,286		
Energy & Utilities					66,600	133,812	148,813	156,223	11.2	5.0	14.4	13.7	1.8	1.7	1.9	2.1	12.4	12.6				
ATLAS TB	BUY	1.84	4.65	153	80	301	327	361	8.4	10.6	8.0	7.2	0.5	0.4	5.0	5.5	8.5	6.6	407	501		
BCP TB	BUY	35.50	42.70	20	1,609	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	7.45	9.20	23	688	855	2,333	2,804	172.8	20.2	9.3	7.7	0.7	0.7	4.3	5.2	8.0	9.1	2,383	2,741		
BGRIM TB	BUY	13.80	17.00	23	1,109	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	2,037	2,639		
CKP TB	BUY	2.36	3.90	65	591	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	1,891	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	38.50	54.00	40	3,346	5,611	6,640	7,327	18.3	10.3	16.3	14.8	1.0	1.0	3.9	3.9	6.3	6.8	5,714	6,371		
GULF TB	BUY	58.75	66.00	12	27,055	24,566	33,461	37,595	36.2	12.4	26.2	23.3	2.7	2.6	2.1	2.6	10.2	11.3	32,680	35,611		
OR TB	BUY	12.40	17.00	37	4,587	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	10,746	12,095		
PTTEP TB	BUY	150.00	179.00	19	18,356	57,150	54,521	52,751	(4.6)	(3.2)	10.9	11.3	1.0	1.0	4.1	4.0	9.3	8.7	2,310	2,134		
RATCH TB	BUY	30.00	34.80	16	2,011	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	936	2,185	2,880	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	3,219	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	16,888	14,011		
WHAUP TB	BUY	4.94	5.90	19	582	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	1,494	1,710		
Packaging					3,383	4,242	5,635	6,030	32.8	7.0	19.5	18.2	1.4	1.3	3.1	3.0	7.2	7.5				
PJW TB	BUY	2.04	3.00	47	36	164	154	168	(6.4)	8.9	8.3	7.6	0.9	0.8	4.8	5.3	10.6	11.3				
SCGP TB	BUY	24.80	29.00	17	3,282	3,834	5,230	5,606	36.4	7.2	20.4	19.0	1.4	1.4	3.0	3.0	6.9	7.2	5,161	5,609		
SFLEX TB	BUY	2.84	3.70	30	65	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					119,452	24,448	40,597	51,999	66.1	28.1	95.5	74.5	23.3	19.2	0.3	0.4	26.8	28.3				
DELTA TB	BUY	305.00	320.00	5	117,271	23,078	38,697	49,695	67.7	28.4	98.3	76.6	30.3	23.7	0.3	0.4	34.8	34.8	36,486	46,700		
HANA TB	BUY	35.50	25.00	(30)	969	566	954	1,223	68.6	28.3	33.0	25.7	1.1	1.1	1.8	2.3	3.5	4.4	862	1,142		
KCE TB	HOLD	33.25	18.00	(45)	1,212	803	946	1,081	17.8	14.2	41.5	36.4	3.0	2.9	2.1	2.3	7.2	8.1	973	1,128		
Professional Services					293	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	293	916	951	1,003	3.8	5.4	10.0	9.5	2.1	2.2	5.0	5.3	22.7	22.9	906	908		
Construct					9,802	10,298	16,534	19,619	60.5	18.7	19.2	16.2	0.8	0.8	2.6	3.0	4.3	5.0				
EPG TB	BUY	3.56	5.00	40	307	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	230.00	250.00	9	8,507	4,962	11,641	14,345	134.6	23.2	23.7	19.2	0.8	0.8	2.2	2.5	3.4	4.1	10,948	14,017		
SCGD TB	HOLD	4.96	5.20	5	252	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		