

12/05/2026	-- 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	1,484	1,470	(1)	576,406						16.8	15.6									
Coverage				392,302	721,433	748,140	806,583	3.7	7.8	17.0	15.8	1.7	1.6	3.0	3.2	18.4	10.7			
CoveragexEnergy				326,293	587,621	599,327	650,361	2.0	8.5	17.8	16.2	1.7	1.6	3.2	3.4	10.0	10.4			
CoveragexBank				329,412	496,934	533,328	592,244	7.3	11.0	20.0	18.0	2.2	2.1	2.3	2.5	11.3	11.9			
Banks				62,890	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	9,632	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	196.00	202.00	3	14,221	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	49,086
KKP TB	BUY	82.00	86.00	5	2,113	5,912	6,177	6,627	4.5	7.3	11.8	11.0	1.1	1.1	7.0	7.0	9.5	10.0	6,846	6,917
KTB TB	BUY	32.75	36.40	11	14,154	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	131.00	170.00	30	13,613	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	112.00	117.00	4	2,768	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	6,390	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				9,339	33,109	36,926	40,258	11.5	9.0	8.2	7.8	1.0	0.9	4.6	4.9	12.2	12.4			
AEONTS TB	HOLD	92.75	100.00	8	708	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	8.85	11.00	24	192	532	627	730	17.9	16.4	9.9	8.5	0.5	0.5	5.0	5.9	5.1	5.7	604	744
BAM TB	BUY	6.65	8.40	26	663	1,812	2,056	2,327	13.4	13.2	10.5	9.2	0.5	0.5	6.7	7.6	4.5	5.1	1,739	1,879
JMT TB	HOLD	9.50	9.00	(5)	428	1,182	1,462	1,673	23.6	14.5	9.5	8.3	0.5	0.5	6.3	7.2	5.1	5.8	1,125	1,239
KTC TB	BUY	29.50	36.00	22	2,347	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	29.00	46.00	59	1,897	6,723	7,872	8,871	17.1	12.7	7.8	6.9	1.2	1.1	1.2	1.3	17.0	16.5	7,369	8,234
TIDOR TB	BUY	16.40	23.00	40	1,466	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	5,553	6,094
SAWAD TB	BUY	21.80	35.00	61	1,118	5,021	5,551	6,170	10.6	11.2	6.5	5.9	0.9	0.8	3.5	3.9	14.0	14.0	5,441	6,072
SAK TB	HOLD	3.18	3.53	11	206	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	1.63	2.29	40	313	1,148	1,316	1,431	14.6	8.7	7.7	7.1	0.7	0.7	7.8	8.5	9.2	9.6	1,304	1,322
Commerce				30,481	68,706	72,084	75,990	4.9	5.4	13.7	13.0	1.3	1.2	4.1	4.3	9.7	9.8			
BJC TB	BUY	14.20	18.00	27	1,756	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	1,732	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	12,032	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	14.60	17.50	20	4,698	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	10,089	10,868
CRCT TB	BUY	18.80	23.00	22	3,499	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	7,902	8,724
DOHOME TB	BUY	3.22	3.90	21	350	601	736	810	22.5	10.1	15.4	14.0	0.8	0.8	1.0	1.6	5.3	5.6	716	813
GLOBAL TB	BUY	6.40	7.70	20	1,106	2,002	2,182	2,371	9.0	8.7	16.4	15.1	1.3	1.3	3.1	3.3	8.3	8.6	2,212	2,363
HMPRO TB	BUY	6.00	7.70	28	2,396	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	955	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	35.25	45.00	28	359	670	757	910	13.0	20.2	15.4	12.8	3.8	3.4	3.9	4.7	26.2	28.1	779	897
MRDVT TB	BUY	8.60	10.40	21	1,597	2,631	3,053	3,472	16.0	13.7	17.0	14.9	4.5	3.9	2.7	3.0	29.0	28.1	3,053	3,568
Food & Beverage				15,280	59,134	49,304	54,458	(16.6)	10.5	10.0	9.1	1.1	1.0	5.8	6.4	11.3	11.8			
BTG TB	HOLD	20.70	23.00	11	1,218	6,588	3,732	4,166	(43.3)	11.6	11.1	9.9	1.2	1.1	3.3	3.7	11.2	11.6	4,770	5,173
CBG TB	HOLD	40.75	43.00	6	1,258	2,837	2,663	2,839	(6.1)	6.6	15.3	14.4	2.6	2.3	2.9	3.1	17.8	17.0	2,743	3,022
CPF TB	BUY	18.80	24.00	28	4,734	25,774	17,802	19,888	(30.9)	11.7	8.9	8.0	0.6	0.6	5.6	6.3	7.4	7.8	19,446	21,713
ICHI TB	HOLD	12.70	14.00	10	510	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	1,264	1,382
ITC TB	BUY	15.80	21.00	33	1,463	3,022	3,531	3,926	16.8	11.2	13.4	12.1	1.9	1.8	5.6	6.2	14.6	15.6	3,347	3,703
KCG TB	BUY	9.55	11.00	15	161	503	570	634	13.3	11.2	9.1	8.2	1.5	1.4	6.0	6.7	17.1	17.4	557	616
M TB	HOLD	18.70	18.00	(4)	521	838	899	1,129	7.3	25.6	19.2	15.3	1.3	1.3	5.2	5.9	7.0	8.7	918	1,164
NSL TB	BUY	21.40	27.00	26	198	604	617	728	2.1	18.1	10.4	8.8	2.6	2.3	5.3	6.2	26.6	27.8	633	714
OSP TB	HOLD	14.10	17.00	21	1,307	3,502	3,666	3,838	4.7	4.7	11.6	11.0	2.4	2.3	7.4	7.7	21.1	21.2	3,574	3,744
RBF TB	HOLD	3.72	4.00	8	224	441	539	587	22.2	8.9	13.8	12.7	1.5	1.4	4.0	4.3	11.0	11.4	510	547
SAPPE TB	HOLD	29.75	33.00	11	279	761	842	1,059	10.6	25.7	10.9	8.7	2.0	1.8	5.5	6.9	18.8	21.8	820	910
SNNP TB	HOLD	6.75	11.50	70	187	602	695	767	15.4	10.4	9.3	8.5	2.0	1.9	8.6	9.5	21.6	22.8	491	525
TFG TB	HOLD	10.10	11.30	12	1,815	7,869	7,625	8,394	(3.1)	10.1	8.9	8.1	2.9	2.4	6.2	6.8	35.3	32.9	6,896	7,345
TU TB	BUY	11.40	14.20	25	1,356	4,516	4,780	5,038	5.8	5.4	10.6	10.1	1.1	1.1	6.1	6.4	10.6	10.9	4,599	5,085
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				16,416	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	20.30	23.50	16	720	3,280	3,047	2,636	(7.1)	(13.5)	7.7	8.9	0.9	0.9	5.3	4.5	12.5	10.2	3,058	3,100
AP TB	BUY	7.60	9.50	25	738	4,317	4,496	4,794	4.2	6.6	5.3	5.0	0.5	0.5	7.1	7.6	9.5	9.5	4,700	5,032
ASW TB	BUY	7.10	9.00	27	197	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	2.12	5.20	145	2,095	2,235	2,803	3,499	25.4	24.8	24.2	19.4								

12/05/2026	-- 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 (THB)	Target (THB)				25	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	2026E	2027E	2026E	2027E
	Rec	(THB)	(THB)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)
SET Index	1,484	1,470	(1)		576,406						16.8	15.6										
Automotive					912	3,323	3,588	3,921	8.0	9.3	8.2	7.5	0.6	0.6	6.7	7.3	7.8	8.3				
AH TB	HOLD	13.50	15.00	11	140	759	854	1,086	12.5	27.2	5.6	4.4	0.4	0.4	6.4	8.2	7.6	9.1	812	914		
IRC TB	REDUCE	11.40	12.40	9	68	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	14.90	15.00	1	196	725	759	797	4.6	5.0	8.3	8.0	0.7	0.7	7.7	8.3	8.7	8.8	755	783		
STANLY TB	BUY	215.00	220.00	2	508	1,631	1,741	1,785	6.7	2.5	9.5	9.2	0.8	0.7	6.5	6.7	8.1	8.1	1,850	1,921		
Transportation					31,169	59,138	49,382	67,927	(16.5)	37.6	20.5	14.9	2.9	2.6	2.0	2.8	15.0	18.5				
AAV TB	BUY	1.05	2.50	138	416	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	(663)	895		
AOT TB	BUY	51.75	63.50	23	22,815	18,303	19,145	30,119	4.6	57.3	38.6	24.5	5.3	4.6	1.2	1.9	14.1	20.0	20,004	29,573		
BA TB	BUY	13.90	28.00	101	890	3,935	4,196	4,566	6.6	8.8	7.0	6.4	1.6	1.4	8.6	9.4	23.5	23.2	3,147	3,740		
PRM TB	BUY	8.65	9.70	12	593	2,135	2,264	2,406	6.1	6.3	8.9	8.4	1.7	1.7	6.0	6.3	19.5	20.3	2,250	2,425		
PSL TB	BUY	7.10	7.50	6	325	518	666	758	28.5	13.8	16.6	14.6	0.7	0.7	5.6	5.6	4.4	5.0	568	491		
SAV TB	BUY	10.50	27.50	162	207	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	7.45	13.30	79	408	1,114	1,245	1,366	11.8	9.7	10.8	9.9	0.6	0.6	5.5	5.6	5.4	5.9	1,228	1,354		
THAI TB	HOLD	6.00	6.10	2	5,241	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	20,704	24,264		
TTA TB	BUY	4.90	5.30	8	273	684	1,060	1,129	55.0	6.5	8.4	7.9	0.3	0.3	4.9	5.2	3.7	3.9		1,129		
ICT					589	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	17.30	25.50	47	107	339	383	417	12.8	8.9	9.0	8.3	1.4	1.3	3.1	3.4	16.8	16.2	399	444		
GABLE TB	BUY	3.82	4.20	10	83	334	328	345	(1.8)	5.1	8.1	7.8	1.1	1.1	9.5	10.0	14.1	14.4	305	320		
ILINK TB	BUY	4.54	5.60	23	76	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	1.22	1.30	7	76	(48)	112	152	nm	35.5	21.9	16.1	0.5	0.5	1.6	2.2	2.3	3.1	112	152		
SYNEX TB	BUY	9.45	12.50	32	247	655	707	746	7.8	5.5	11.3	10.7	1.6	1.5	4.9	5.1	14.2	14.1	764	818		
Construction services					1,657	3,903	4,181	3,993	7.1	(4.5)	12.8	13.4	1.1	1.0	3.3	2.9	8.6	7.8				
CK TB	HOLD	17.70	19.00	7	918	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	2,402		
PHLON TB	BUY	3.16	3.80	20	73	207	256	269	23.4	5.1	9.3	8.8	2.0	1.9	8.1	8.5	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		
STECON TB	HOLD	12.90	13.00	1	605	1,007	1,477	1,213	46.6	(17.9)	13.3	16.2	1.1	1.1	3.7	2.6	8.6	8.7	1,600	1,286		
Energy & Utilities					66,009	133,812	148,813	156,223	11.2	5.0	14.4	13.7	1.7	1.7	1.9	2.1	12.3	12.4				
ATLAS TB	BUY	1.82	4.65	155	80	301	327	361	8.4	10.6	7.9	7.1	0.5	0.4	5.1	5.6	8.5	6.6	407	501		
BCP TB	BUY	34.75	42.70	23	1,577	6,150	7,500	7,860	22.0	4.8	6.4	6.1	0.7	0.7	4.7	4.8	9.8	9.9	8,897	9,103		
BCPG TB	BUY	7.30	9.20	26	675	855	2,333	2,804	172.8	20.2	9.1	7.6	0.7	0.7	4.4	5.3	8.0	9.1	2,383	2,741		
BGRIM TB	BUY	13.50	17.00	26	1,086	1,675	2,068	2,289	23.4	10.7	17.0	15.4	1.0	1.0	3.2	3.2	6.1	6.5	2,037	2,639		
CKP TB	BUY	2.36	3.90	65	592	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	1,731	1,881		
EGCO TB	BUY	116.00	135.00	16	1,885	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		
GULF TB	BUY	38.25	54.00	41	3,329	5,611	6,640	7,327	18.3	10.3	16.2	14.7	1.0	1.0	3.9	3.9	6.3	6.8	5,714	6,371		
GULF TB	BUY	59.00	66.00	12	27,203	24,566	33,461	37,595	36.2	12.4	26.3	23.4	2.7	2.6	2.1	2.5	10.2	11.3	32,778	35,767		
OR TB	BUY	12.30	17.00	38	4,555	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	12,095		
PTTEP TB	BUY	150.50	179.00	19	18,439	57,150	54,521	52,751	(4.6)	(3.2)	11.0	11.3	1.0	1.0	4.1	4.0	9.3	8.7	2,304	2,128		
RATCH TB	BUY	30.00	34.80	16	2,014	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	6.85	11.70	71	917	2,185	2,890	3,218	31.8	11.7	10.3	9.2	0.7	0.7	7.3	8.0	7.1	7.8	3,157	3,897		
TOP TB	BUY	44.75	56.80	27	3,085	11,555	12,942	14,106	12.0	9.0	7.7	7.1	0.5	0.5	5.1	5.6	6.8	7.1	18,696	14,227		
WHAUP TB	BUY	4.86	5.90	21	574	1,016	1,545	1,937	52.0	25.4	12.0	9.6	1.3	1.2	5.6	5.8	11.2	13.2	1,494	1,710		
Packaging					3,334	4,242	5,635	6,030	32.8	7.0	19.2	18.0	1.4	1.3	3.1	3.1	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	24.40	29.00	19	3,233	3,834	5,230	5,606	36.4	7.2	20.0	18.7	1.4	1.3	3.1	3.1	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					117,520	24,448	40,597	51,999	66.1	28.1	93.8	73.2	22.9	18.9	0.3	0.4	26.8	28.3				
DELTA TB	BUY	300.00	320.00	7	115,488	23,078	38,697	49,695	67.7	28.4	96.7	75.3	29.8	23.3	0.3	0.4	34.8	34.8	36,486	46,700		
HANA TB	BUY	33.00	25.00	(24)	902	566	954	1,223	68.6	28.3	30.6	23.9	1.1	1.0	2.0	2.5	3.5	4.4	859	1,143		
KCE TB	HOLD	31.00	18.00	(42)	1,131	803	946	1,081	17.8	14.2	38.7	33.9	2.8	2.7	2.2	2.5	7.2	8.1	985	1,158		
Professional Services					290	916	951	1,003	3.8	5.4	9.9	9.4	2.1	2.2	5.1	5.3	22.7	22.9				
SISS TB	BUY	10.00	18.00	80	290	916	951	1,003	3.8	5.4	9.9	9.4	2.1	2.2	5.1	5.3	22.7	22.9	876	898		
Construct					9,694	10,298	16,534	19,619	60.5	18.7	19.0	16.0	0.8	0.8	2.7	3.0	4.3	5.0				
EPG TB	BUY	3.52	5.00	42	304	1,177	1,281	1,371	8.8	7.0	7.7	7.2	0.8	0.7	5.0	5.6	10.0	10.2	1,217	1,389		
SCC TB	BUY	227.00	250.00	10	8,407	4,962	11,641	14,345	134.6	23.2	23.4	19.0	0.8	0.8	2.2	2.5	3.4	4.1	10,948	14,017		
SCGD TB	HOLD	4.98	5.20	4	254	932	943	979	1.2	3.9	8.7	8.4	0.4	0.4	6.9	7.2	5.2	5.3				