

14/05/2026	-- 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	1,639	1,470	(4)	599,140						17.0	15.7									
Coverage				411,876	721,433	749,901	808,827	3.9	7.9	17.8	16.5	1.8	1.7	2.9	3.0	10.4	10.7			
CoveragexEnergy				344,721	587,621	601,088	652,604	2.3	8.6	18.5	17.1	1.8	1.7	3.1	3.2	10.0	10.4			
CoveragexBank				348,035	496,934	535,089	594,488	7.7	11.1	21.0	18.9	2.3	2.2	2.2	2.3	11.3	11.9			
Banks				63,841	224,499	214,812	214,339	(4.3)	(0.2)	9.6	9.6	0.8	0.8	6.7	6.8	8.6	8.4			
BBL TB	BUY	164.50	188.00	14	9,711	46,007	43,286	44,206	(5.9)	2.1	7.3	7.1	0.5	0.5	6.1	6.2	7.4	7.2	41,526	43,211
KBANK TB	BUY	197.00	202.00	3	14,324	49,565	46,459	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	2,104	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	33.75	36.40	8	14,617	48,229	47,009	46,126	(2.5)	(1.9)	10.0	10.2	1.0	1.0	6.2	6.2	10.0	9.5	45,677	47,553
SCB TB	BUY	133.00	170.00	28	13,850	47,488	44,362	45,001	(6.6)	1.4	10.1	10.0	0.9	0.9	8.5	8.6	8.9	8.9	42,657	44,827
TISCO TB	HOLD	112.00	117.00	4	2,774	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	2.28	2.40	5	6,461	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				9,457	33,109	36,666	39,920	10.7	8.9	8.3	7.7	1.0	0.9	4.5	4.9	12.1	12.3			
AEONTS TB	HOLD	93.25	100.00	7	713	3,094	3,169	3,416	2.4	7.8	7.4	6.8	0.8	0.8	6.1	6.6	11.4	11.6	2,960	3,079
ASK TB	HOLD	8.90	11.00	24	194	532	627	730	17.9	16.4	10.0	8.6	0.5	0.5	5.0	5.8	5.1	5.7	604	744
BAM TB	BUY	6.65	8.40	26	665	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	1,737	1,891
JMT TB	HOLD	9.45	9.00	(5)	427	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	29.75	36.00	21	2,372	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	29.25	46.00	57	1,918	6,723	7,612	8,533	13.2	12.1	8.1	7.3	1.2	1.1	1.1	1.2	16.4	16.0	7,365	8,217
TIDLOR TB	BUY	16.80	23.00	37	1,505	4,933	5,644	6,090	14.4	7.9	8.6	8.0	1.3	1.2	6.1	6.6	15.8	15.8	5,553	6,094
SAWAD TB	BUY	22.30	35.00	57	1,146	5,021	5,551	6,170	10.6	11.2	6.7	6.0	0.9	0.8	3.5	3.9	14.0	14.0	5,441	6,072
SAK TB	HOLD	3.14	3.53	12	204	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	1.63	2.29	40	314	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	1,208	1,326
Commerce				32,018	68,706	73,791	78,149	7.4	5.9	14.0	13.2	1.4	1.3	4.0	4.2	10.0	10.1			
BJC TB	BUY	14.30	18.00	26	1,772	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	4,387	4,723
COM7 TB	BUY	24.50	31.00	27	1,786	4,064	4,378	4,617	7.7	5.4	13.4	12.7	4.5	3.9	4.4	4.9	36.9	33.2	4,432	4,813
CPALL TB	BUY	46.75	63.00	35	12,885	28,292	31,367	33,022	10.9	5.3	13.4	12.7	2.9	2.6	3.7	3.9	21.5	20.4	30,915	33,546
CPAXT TB	HOLD	14.80	17.50	18	4,773	9,407	10,323	10,686	9.7	3.5	15.0	14.4	0.5	0.5	4.7	4.8	3.4	3.5	10,081	10,851
CRCT TB	BUY	20.50	23.00	12	3,824	8,125	7,855	8,742	(3.3)	11.3	15.7	14.1	1.7	1.5	2.8	3.1	11.2	11.0	7,902	8,724
DOHOME TB	BUY	3.36	3.90	16	366	601	736	810	22.5	10.1	16.1	14.6	0.8	0.8	0.9	1.6	5.3	5.6	716	813
GLOBAL TB	BUY	6.55	8.00	22	1,135	2,002	2,361	2,488	17.9	5.4	15.5	14.7	1.4	1.3	3.2	3.4	9.0	9.0	2,228	2,375
HMPRO TB	BUY	6.10	7.70	26	2,440	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	6,114	6,451
MEGA TB	BUY	36.50	43.00	18	984	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	2,369	2,545
MOSHI TB	BUY	35.25	45.00	28	360	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
MRDHYT TB	BUY	9.10	10.40	14	1,693	2,631	3,053	3,472	16.0	13.7	17.9	15.8	4.8	4.1	2.5	2.9	29.0	28.1	3,057	3,568
Food & Beverage				15,595	59,134	49,304	54,548	(16.6)	10.5	10.2	9.3	1.1	1.1	5.7	6.3	11.3	11.8			
BTG TB	HOLD	20.20	23.00	14	1,191	6,588	3,732	4,166	(43.3)	11.6	10.8	9.7	1.1	1.0	3.4	3.7	11.2	11.6	4,921	5,178
CBG TB	HOLD	41.25	43.00	4	1,276	2,837	2,663	2,839	(6.1)	6.6	15.5	14.5	2.6	2.4	2.9	3.1	17.8	17.0	2,743	3,022
CPF TB	BUY	19.20	24.00	25	4,845	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	12.90	14.00	9	519	1,168	1,222	1,335	4.6	9.3	13.7	12.6	3.0	3.0	7.3	8.0	21.6	23.5	1,264	1,382
ITC TB	BUY	16.20	21.00	30	1,503	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	164	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	20.70	18.00	(13)	578	838	899	1,129	7.3	25.6	21.2	16.9	1.5	1.5	4.7	5.3	7.0	8.7	918	1,164
NSL TB	BUY	22.00	27.00	23	204	604	617	728	2.1	18.1	10.7	9.1	2.7	2.4	5.1	6.1	26.6	27.8	633	714
OSP TB	HOLD	14.60	17.00	16	1,356	3,502	3,666	3,838	4.7	4.7	12.0	11.4	2.5	2.4	7.1	7.4	21.1	21.2	3,558	3,718
RBF TB	HOLD	3.80	4.00	5	229	441	539	587	22.2	8.9	14.1	12.9	1.5	1.4	3.9	4.2	11.0	11.4	510	547
SAPPE TB	HOLD	29.75	33.00	11	279	781	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	6.45	11.50	78	180	602	695	767	15.4	10.4	8.9	8.1	1.9	1.8	9.0	9.9	21.6	22.8	491	525
TFG TB	HOLD	10.20	11.30	11	1,837	7,869	7,625	8,394	(3.1)	10.1	9.0	8.2	3.0	2.5	6.1	6.7	35.3	32.9	7,374	7,946
TU TB	BUY	11.60	14.20	22	1,383	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	4,599	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				16,952	42,095	45,719	48,309	8.6	5.7	12.0	11.3	1.2	1.1	4.6	4.8	9.9	10.0			
AMATA TB	BUY	20.70	23.50	14	736	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	3,058	3,100
AP TB	BUY	7.50	9.50	27	730	4,317	4,496	4,794	4.2	6.6	5.2	4.9	0.5	0.5	7.2	7.7	9.5	9.5	4,700	5,032
ASW TB	BUY	6.95	9.00	29	193	998	1,538	1,616	54.1	5.0	4.5	4.3	0.7	0.6	8.9	9.4	16.5	15.7	1,538	1,616
AWC TB	BUY	2.18	5.20	139	2,159	2,235	2,803	3,499	25.4	24.8	24.9	19.9	0.							

14/05/2026	-- 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	1,639	1,470	(4)	599,140	3,323	3,588	3,921	8.0	9.3	8.4	7.7	0.6	0.6	6.6	7.2	7.8	8.3			
Automotive				928	3,323	3,588	3,921	8.0	9.3	8.4	7.7	0.6	0.6	6.6	7.2	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	221.00	220.00	(0)	524	1,631	1,741	1,785	6.7	2.5	9.7	9.5	0.8	0.8	6.3	6.6	8.1	8.1	1,848	1,921
Transportation				32,069	59,138	49,382	67,927	(16.5)	37.6	21.0	15.3	3.0	2.7	1.9	2.7	15.0	18.5			
AAV TB	BUY	1.07	2.50	134	425	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	(1,590)	696
AOT TB	BUY	53.25	63.50	19	23,527	18,303	19,145	30,119	4.6	57.3	39.7	25.3	5.4	4.7	1.1	1.9	14.1	20.0	19,986	29,555
BA TB	BUY	14.00	28.00	100	898	3,935	4,196	4,566	6.6	8.8	7.0	6.4	1.6	1.4	8.6	9.3	23.5	23.3	3,018	3,690
PRM TB	BUY	8.85	9.70	10	608	2,135	2,264	2,406	6.1	6.3	9.1	8.6	1.8	1.7	5.8	6.2	19.5	20.2	2,250	2,425
PSL TB	BUY	7.85	7.50	(4)	360	518	666	758	28.5	13.8	18.4	16.1	0.8	0.8	5.1	5.1	4.4	5.0	568	491
SAV TB	BUY	10.70	27.50	157	211	575	685	759	19.1	10.8	10.0	9.0	3.3	2.8	6.0	6.6	35.5	33.4	568	650
SJWD TB	BUY	8.25	13.30	61	453	1,114	1,245	1,366	11.8	9.7	12.0	10.9	0.6	0.6	5.0	5.0	5.4	5.9	1,241	1,364
THAI TB	HOLD	6.05	6.10	1	5,296	29,213	17,208	23,589	(41.1)	37.1	10.0	7.3	1.9	1.6	2.5	3.4	21.0	24.2	20,311	23,936
TTA TB	BUY	5.20	5.30	2	290	684	1,060	1,129	55.0	6.5	8.9	8.4	0.3	0.3	4.6	4.9	3.7	3.9		1,129
ICT				592	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	17.20	25.50	48	106	339	383	417	12.8	8.9	9.0	8.2	1.4	1.3	3.1	3.4	16.8	16.2	391	439
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	4.52	5.60	24	76	267	347	390	29.8	12.4	7.1	6.3	0.7	0.6	5.7	6.4	9.4	10.3	371	387
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	9.50	12.50	32	249	655	707	746	7.8	5.5	11.4	10.8	1.6	1.5	4.8	5.1	14.2	14.1	757	818
Construction services				1,695	3,903	4,181	3,993	7.1	(4.5)	13.1	13.7	1.1	1.0	3.2	2.8	8.6	7.8			
CK TB	HOLD	17.90	19.00	6	930	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	3.16	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	264	241
SEAFCCO TB	HOLD	2.54	2.40	(6)	62	187	172	176	(8.3)	2.5	12.0	11.8	1.2	1.1	3.3	3.4	10.2	9.9	173	176
STECON TB	HOLD	13.40	13.00	(3)	630	1,007	1,477	1,213	46.6	(17.9)	13.8	16.8	1.2	1.1	3.6	2.5	8.6	8.7	1,600	1,286
Energy & Utilities				67,155	133,812	148,813	156,223	11.2	5.0	14.6	13.9	1.8	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	35.00	42.70	22	1,591	6,150	7,500	7,860	22.0	4.8	6.4	6.1	0.7	0.7	4.7	4.7	9.8	9.9	8,950	9,104
BCPG TB	BUY	7.30	9.20	26	676	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	2,391	2,741
BGRIM TB	BUY	13.50	17.00	26	1,088	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	2,017	2,604
CKP TB	BUY	2.32	3.90	68	583	2,323	1,716	2,013	(26.1)	17.3	11.0	9.4	0.6	0.6	3.9	3.9	5.5	6.2	1,731	1,881
EGCO TB	BUY	117.00	135.00	15	1,905	3,939	4,251	4,342	7.9	2.2	14.5	14.2	0.6	0.6	5.6	5.6	4.2	4.3	6,713	7,040
GPSC TB	BUY	38.75	54.00	39	3,379	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	5,687	6,350
GULF TB	BUY	60.25	66.00	10	27,838	24,566	33,461	37,595	36.2	12.4	26.9	23.9	2.8	2.6	2.1	2.5	10.2	11.3	33,383	36,611
OR TB	BUY	12.70	17.00	34	4,713	10,264	11,655	12,207	13.5	4.7	13.1	12.5	1.3	1.2	4.7	4.9	10.0	10.1	10,733	12,095
PTTEP TB	BUY	151.00	179.00	19	18,540	57,150	54,521	52,751	(4.6)	(3.2)	11.0	11.4	1.0	1.0	4.1	4.0	9.3	8.7	2,304	2,128
RATCH TB	BUY	30.00	34.80	16	2,018	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	6.95	11.70	68	932	2,185	2,890	3,218	31.8	11.7	10.5	9.4	0.7	0.7	7.2	7.9	7.1	7.8	3,157	3,897
TOP TB	BUY	46.50	56.80	22	3,213	11,555	12,942	14,106	12.0	9.0	8.0	7.4	0.5	0.5	4.9	5.4	6.8	7.1	18,696	14,227
WHAUP TB	BUY	5.05	5.90	17	597	1,016	1,545	1,937	52.0	25.4	12.5	10.0	1.4	1.3	5.3	5.5	11.2	13.2	1,510	1,708
Packaging				3,487	4,242	5,635	6,030	32.8	7.0	20.0	18.7	1.4	1.4	3.0	3.0	7.2	7.5			
PJW TB	BUY	2.04	3.00	47	37	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	25.50	29.00	14	3,386	3,834	5,230	5,606	36.4	7.2	20.9	19.5	1.4	1.4	3.0	2.9	6.9	7.2	5,161	5,609
SFLEX TB	BUY	2.82	3.70	31	65	243	251	257	3.3	2.3	9.2	9.0	1.9	1.7	3.8	3.9	21.0	19.7	288	298
Electronics				131,050	24,448	40,876	52,422	67.2	28.2	103.7	80.8	25.5	21.0	0.3	0.4	27.0	28.5			
DELTA TB	BUY	334.00	320.00	(4)	128,851	23,078	38,697	49,695	67.7	28.4	107.7	83.8	33.2	26.0	0.3	0.4	34.8	34.8	36,486	46,700
HANA TB	BUY	35.25	25.00	(29)	965	566	954	1,223	68.6	28.3	32.7	25.5	1.1	1.1	1.8	2.4	3.5	4.4	859	1,143
KCE TB	HOLD	33.75	35.00	4	1,234	803	1,225	1,504	52.5	22.7	32.6	26.5	3.0	2.9	2.8	3.2	9.3	11.2	1,048	1,310
Professional Services				294	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	294	916	951	1,003	3.8	5.4	10.0	9.5	2.1	2.2	5.0	5.3	22.7	22.9	885	910
Construct				9,772	10,298	16,568	19,618	60.9	18.4	19.1	16.1	0.8	0.8	2.7	3.0	4.3	5.0			
EPG TB	BUY	3.62	5.00	38	313	1,177	1,316	1,371	11.8	4.2	7.7	7.4	0.8	0.7	4.9	5.4	10.3	10.2	1,215	1,389
SCC TB	BUY	229.00	250.00	9	8,499	4,962	11,641	14,345	134.6	23.2	23.6	19.2	0.8	0.8	2.2	2.5	3.4	4.1	11,063	14,295
SCGD TB	HOLD	4.94	5.20	5	252	932	943	979	1.2	3.9	8.6	8.3	0.4	0.4	6.9	7.2	5.2	5.3		