

	-- 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	2022E	2023E
	(THB)	(THB)	(%)		(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)
15/05/2026	Rec			Cap																	
SET Index	1,818	1,470	(3)	585,346						16.9	15.6										
Coverage				400,886	721,433	750,489	809,003	4.0	7.8	17.4	16.1	1.8	1.7	3.0	3.1	10.4	10.7				
CoveragexEnergy				334,803	587,621	601,676	652,780	2.4	8.5	18.1	16.7	1.8	1.7	3.2	3.3	10.0	10.4				
CoveragexBank				337,281	496,934	535,677	594,663	7.8	11.0	20.5	18.5	2.3	2.1	2.3	2.4	11.3	11.9				
Banks				63,605	224,499	214,812	214,339	(4.3)	(0.2)	9.6	9.7	0.8	0.8	6.7	6.8	8.6	8.4				
BBL TB	BUY	165.00	188.00	14	9,660	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	196.50	202.00	3	14,169	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	81.75	86.00	5	2,093	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	34.25	36.40	6	14,709	48,229	47,009	46,126	(2.5)	(1.9)	10.2	10.4	1.0	1.0	6.1	6.1	10.0	9.5	45,677	47,553	
SCB TB	BUY	133.00	170.00	28	13,735	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	113.00	117.00	4	2,775	6,659	6,787	7,031	1.9	3.6	13.3	12.9	2.1	2.0	7.0	7.2	15.6	16.0	6,904	7,164	
TTB TB	HOLD	2.30	2.40	4	6,463	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				9,316	33,109	36,666	39,920	10.7	8.9	8.3	7.6	1.0	0.9	4.5	4.9	12.1	12.3				
AEONTS TB	HOLD	92.75	100.00	8	704	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	8.90	11.00	24	192	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	6.55	8.40	28	649	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	1,711	1,891	
JMT TB	HOLD	10.50	9.00	(14)	470	1,182	1,462	1,673	23.6	14.5	10.5	9.2	0.5	0.5	5.7	6.5	5.1	5.8	1,137	1,255	
KTC TB	BUY	29.25	36.00	23	2,313	7,782	8,295	8,537	6.6	2.9	9.1	8.8	1.6	1.5	6.6	6.8	18.0	17.2	8,124	8,387	
MTC TB	BUY	28.50	46.00	61	1,853	6,723	7,612	8,533	13.2	12.1	7.9	7.1	1.2	1.1	1.1	1.3	16.4	16.0	7,394	8,189	
TIDOR TB	BUY	16.70	23.00	38	1,483	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	5,604	6,134	
SAWAD TB	BUY	22.30	35.00	57	1,136	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	
SAKT TB	HOLD	3.14	3.53	12	202	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	313	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	1,208	1,326	
Commerce				31,400	68,706	74,157	78,238	7.9	5.5	13.8	13.1	1.3	1.3	4.0	4.2	10.0	10.1				
BJC TB	BUY	14.10	18.00	28	1,733	4,416	4,376	4,529	(0.9)	3.5	12.9	12.5	0.5	0.5	3.9	4.1	3.6	3.7	4,387	4,723	
COM7 TB	BUY	24.50	31.00	27	1,772	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	46.25	63.00	36	12,641	28,292	31,367	33,022	10.9	5.3	13.2	12.6	2.9	2.6	3.8	4.0	21.5	20.4	30,915	33,546	
CPAXT TB	HOLD	14.80	17.50	18	4,733	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	20.10	24.00	19	3,718	8,125	8,221	8,830	1.2	7.4	14.7	13.7	1.6	1.4	3.0	3.2	11.7	11.1	7,907	8,729	
DOHOME TB	BUY	3.40	3.90	15	367	601	736	810	22.5	10.1	16.3	14.8	0.8	0.8	0.9	1.5	5.3	5.6	713	805	
GLOBAL TB	BUY	6.50	8.00	23	1,117	2,002	2,361	2,488	17.9	5.4	15.4	14.6	1.3	1.3	3.3	3.4	9.0	9.0	2,229	2,376	
HNPRO TB	BUY	6.00	7.70	28	2,380	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	35.00	43.00	23	936	2,486	2,487	2,611	0.5	4.6	12.2	11.7	2.9	2.9	4.9	5.1	24.3	24.9	2,369	2,545	
MOSHI TB	BUY	34.75	45.00	29	352	670	757	910	13.0	20.2	15.1	12.6	3.8	3.3	4.0	4.8	26.2	28.1	779	897	
MRDIY TB	BUY	8.95	10.40	16	1,652	2,631	3,053	3,472	16.0	13.7	17.6	15.5	4.7	4.1	2.6	2.9	29.0	28.1	3,057	3,568	
Food & Beverage				15,351	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	20.10	23.00	14	1,175	6,588	3,732	4,166	(43.3)	11.6	10.8	9.6	1.1	1.0	3.4	3.8	11.2	11.6	4,921	5,178	
CBG TB	HOLD	41.00	43.00	5	1,258	2,837	2,663	2,839	(6.1)	6.6	15.4	14.4	2.6	2.3	2.9	3.1	17.8	17.0	2,722	2,996	
CPF TB	BUY	19.00	24.00	26	4,755	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	19,649	21,827	
ICHI TB	HOLD	12.70	14.00	10	506	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	16.10	21.00	30	1,481	3,022	3,531	3,926	16.8	11.2	13.7	12.3	2.0	1.9	5.5	6.1	14.6	15.6	3,347	3,703	
KCG TB	BUY	9.80	11.00	12	164	503	570	634	13.3	11.2	9.4	8.4	1.5	1.4	5.9	6.5	17.1	17.4	557	616	
M TB	HOLD	20.50	18.00	(12)	568	838	899	1,129	7.3	25.6	21.0	16.7	1.5	1.4	4.8	5.4	7.0	8.7	918	1,164	
NSL TB	BUY	21.80	27.00	24	201	604	617	728	2.1	18.1	10.6	9.0	2.7	2.3	5.2	6.1	26.6	27.8	633	714	
OSP TB	HOLD	14.70	17.00	16	1,354	3,502	3,666	3,838	4.7	4.7	12.0	11.5	2.5	2.4	7.1	7.4	21.1	21.2	3,569	3,723	
RBF TB	HOLD	3.74	4.00	7	224	441	539	587	22.2	8.9	13.9	12.7	1.5	1.4	4.0	4.3	11.0	11.4	510	547	
SAPPE TB	HOLD	29.50	33.00	12	275	781	842	1,059	10.6	25.7	10.8	8.6	2.0	1.8	5.6	7.0	18.8	21.8	815	904	
SNNP TB	HOLD	6.45	11.50	78	178	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	10.10	11.30	12	1,804	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	7,374	7,946	
TU TB	BUY	11.50	14.20	23	1,360	4,516	4,780	5,038	5.8	5.4	10.7	10.2	1.1	1.1	6.1	6.4	10.6	10.9	4,599	5,024	
ZEN TB	HOLD	5.35	6.50	21	49	107	120	131	12.1	8.7	13.4	12.3	1.1	1.1	4.1	4.5	8.4	8.8	62	71	
Property				16,725	42,095	45,942	48,396	9.1	5.3	11.9	11.3	1.2	1.1	4.7	4.8	10.0	10.0				
AMATA TB	BUY	21.40	25.00	17	755	3,280	3,269	2,723	(0.3)	(16.7)	7.5	9.0	1.0	0.9	5.4	4.4	13.4	10.4	3,073	3,119	
AP TB	BUY	7.50	9.50	27	724	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	192	998	1,538	1,616	54.1	5.0	4.5	4.3	0.7								

15/05/2026	-- 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	1,818	1,470	(3)	585,346					16.9	15.6										
Automotive				929	3,323	3,588	3,921	8.0	9.3	8.4	7.7	0.7	0.6	6.6	7.1	7.8	8.3			
AH TB	HOLD	13.90	15.00	8	143	759	854	1,086	12.5	27.2	5.8	4.5	0.4	0.4	6.2	7.9	7.6	8.1	812	914
IRC TB	REDUCE	11.80	12.40	5	70	207	233	253	12.6	8.4	9.7	9.0	0.5	0.5	5.1	5.6	5.5	5.8		
SAT TB	BUY	15.10	15.00	(1)	197	725	759	797	4.6	5.0	8.5	8.1	0.7	0.7	7.6	8.2	8.7	8.8	755	783
STANLY TB	BUY	221.00	220.00	(0)	519	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	1,925	1,925
Transportation				31,550	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	1.05	2.50	138	414	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	(1,114)	865
AOT TB	BUY	53.00	63.50	20	23,222	18,303	19,145	30,119	4.6	57.3	39.5	25.1	5.4	4.7	1.1	1.9	14.1	20.0	19,764	29,510
BA TB	BUY	13.80	28.00	103	878	3,935	4,196	4,566	6.6	8.8	6.9	6.3	1.6	1.4	8.7	9.5	23.5	23.2	3,018	3,690
PRM TB	BUY	8.95	9.70	8	609	2,135	2,264	2,406	6.1	6.3	9.2	8.7	1.8	1.7	5.8	6.1	19.5	20.3	2,276	2,410
PSL TB	BUY	7.65	7.50	(2)	348	518	666	758	28.5	13.8	17.9	15.7	0.8	0.8	5.2	5.2	4.4	5.0	568	491
SAV TB	BUY	10.70	27.50	157	210	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	7.85	13.30	69	428	1,114	1,245	1,366	11.8	9.7	11.4	10.4	0.6	0.6	5.3	5.3	5.4	5.9	1,227	1,353
THAI TB	HOLD	5.95	6.10	3	5,165	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	20,558	24,043
TTA TB	BUY	5.00	5.30	6	277	684	1,060	1,129	55.0	6.5	8.6	8.1	0.3	0.3	4.8	5.1	3.7	3.9		1,129
ICT				583	1,549	1,877	2,051	21.2	9.2	10.1	9.3	1.0	1.0	4.9	5.3	10.3	10.8			
BBIK TB	BUY	16.90	25.50	51	104	339	383	417	12.8	8.9	8.8	8.1	1.4	1.2	3.2	3.5	16.8	16.2	391	439
GABLE TB	BUY	3.86	4.20	9	83	334	328	345	(1.8)	5.1	8.2	7.8	1.1	1.1	9.4	9.9	14.1	14.4	305	320
ILINK TB	BUY	4.60	5.60	22	77	267	347	390	29.8	12.4	7.2	6.4	0.7	0.7	5.6	6.2	9.4	10.3	371	387
ITEL TB	HOLD	1.29	1.30	1	80	(48)	112	152	nm	35.5	23.1	17.1	0.5	0.5	1.5	2.1	2.3	3.1	112	152
SYNEX TB	BUY	9.25	12.50	35	240	655	707	746	7.8	5.5	11.1	10.5	1.5	1.4	5.0	5.2	14.2	14.1	740	801
Construction services				1,662	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	17.80	19.00	7	917	2,501	2,277	2,335	(9.0)	2.5	13.2	12.9	1.0	1.0	2.5	2.6	7.9	7.7	2,313	2,402
PHLON TB	BUY	3.14	3.80	21	72	207	256	269	23.4	5.1	9.2	8.7	2.0	1.9	8.2	8.6	22.2	22.0	264	241
SEAFCCO TB	HOLD	2.58	2.40	(7)	63	187	172	176	(8.3)	2.5	12.2	11.9	1.2	1.1	3.3	3.4	10.2	9.9	173	176
STECON TB	HOLD	13.10	13.00	(1)	610	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	1,600	1,286
Energy & Utilities				66,083	133,812	148,813	156,223	11.2	5.0	14.5	13.8	1.7	1.7	1.9	2.1	12.3	12.4			
ATLAS TB	BUY	1.79	4.65	160	78	301	327	361	8.4	10.6	7.8	7.0	0.5	0.4	5.1	5.7	8.5	6.6	407	501
BCP TB	BUY	34.50	42.70	24	1,555	6,150	7,500	7,860	22.0	4.8	6.3	6.0	0.7	0.7	4.8	4.8	9.8	9.9	9,692	9,290
BCPG TB	BUY	7.20	9.20	28	662	855	2,333	2,804	172.8	20.2	9.0	7.5	0.7	0.7	4.5	5.4	8.0	9.1	2,350	2,666
BGRIM TB	BUY	13.20	17.00	29	1,055	1,675	2,068	2,289	23.4	10.7	16.6	15.0	1.0	1.0	3.3	3.3	6.1	6.5	2,017	2,604
CKP TB	BUY	2.30	3.90	70	573	2,323	1,716	2,013	(26.1)	17.3	10.9	9.3	0.6	0.6	3.9	3.9	5.5	6.2	1,731	1,881
EGCO TB	BUY	116.50	135.00	16	1,881	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	3,330	5,611	6,640	7,327	18.3	10.3	16.3	14.8	1.0	1.0	3.9	3.9	6.2	6.8	5,687	6,350
GULF TB	BUY	59.75	66.00	10	27,378	24,566	33,461	37,595	36.2	12.4	26.7	23.7	2.8	2.6	2.1	2.5	10.2	11.3	33,060	36,204
OR TB	BUY	12.60	17.00	35	4,637	10,264	11,655	12,207	13.5	4.7	13.0	12.4	1.3	1.2	4.8	4.9	10.0	10.1	10,733	12,095
PTTEP TB	BUY	150.00	179.00	19	18,265	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	2,304	2,128
RATCH TB	BUY	29.75	34.80	17	1,985	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	7.15	11.70	64	951	2,185	2,890	3,218	31.8	11.7	10.8	9.6	0.8	0.8	7.0	7.7	7.1	7.8	4,487	3,967
TOP TB	BUY	46.00	56.80	23	3,152	11,555	12,942	14,106	12.0	9.0	7.9	7.3	0.5	0.5	5.0	5.4	6.8	7.1	18,696	14,227
WHAUP TB	BUY	4.96	5.90	19	582	1,016	1,545	1,937	52.0	25.4	12.3	9.8	1.3	1.3	5.4	5.6	11.2	13.2	1,489	1,689
Packaging				3,234	4,242	5,635	6,030	32.8	7.0	18.8	17.5	1.3	1.3	3.2	3.2	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	23.80	29.00	22	3,134	3,834	5,230	5,606	36.4	7.2	19.5	18.2	1.3	1.3	3.2	3.1	6.9	7.2	5,161	5,609
SFLEX TB	BUY	2.80	3.70	32	64	243	251	257	3.3	2.3	9.2	8.9	1.9	1.7	3.8	3.9	21.0	19.7	288	298
Electronics				124,066	24,448	40,876	52,422	67.2	28.2	99.0	77.2	24.3	20.0	0.3	0.4	27.0	28.5			
DELTA TB	BUY	319.00	320.00	0	122,041	23,078	38,697	49,695	67.7	28.4	102.8	80.1	31.7	24.8	0.3	0.4	34.8	34.8	36,486	46,700
HANA TB	BUY	31.50	25.00	(21)	855	566	954	1,223	68.6	28.3	29.2	22.8	1.0	1.0	2.1	2.6	3.5	4.4	857	1,130
KCE TB	HOLD	32.25	35.00	9	1,169	803	1,225	1,504	52.5	22.7	31.1	26.4	2.9	2.8	2.9	3.4	9.3	11.2	1,048	1,310
Professional Services				288	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	288	916	951	1,003	3.8	5.4	9.9	9.4	2.1	2.2	5.1	5.3	22.7	22.9	900	926
Construct				9,534	10,298	16,568	19,618	60.9	18.4	18.8	15.8	0.8	0.8	2.7	3.1	4.3	5.0			
EPG TB	BUY	3.58	5.00	40	307	1,177	1,316	1,371	11.8	4.2	7.6	7.3	0.8	0.7	4.9	5.5	10.3	10.2	1,215	1,389
SCC TB	BUY	225.00	250.00	11	8,281	4,962	11,641	14,345	134.6	23.2	23.2	18.8	0.8	0.8	2.2	2.6	3.4	4.1	11,063	14,295
SCGD TB	HOLD	4.94	5.20	5	250	932	943	979	1.2	3.9	8.6	8.3	0.4	0.4	6.9	7.2	5.2	5.3	1,098	1,195
TOA TB	HOLD	11.70	14.50	24	696	3,227	2,668	2,923												