

18/05/2026	-- Share price --		Up (down)	Market	----- 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	2026E	2027E	
	(THB)	(THB)	side	Cap	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,818	1,870	3	588,276						18.0	16.7									
Coverage				399,653	721,433	749,096	807,541	3.8	7.8	17.4	16.2	1.8	1.7	3.0	3.1	10.4	10.7			
CoveragexEnergy				333,215	587,621	600,283	651,319	2.2	8.5	18.1	16.7	1.8	1.7	3.2	3.3	10.0	10.4			
CoveragexBank				335,469	496,934	534,285	595,202	7.5	11.0	20.5	18.5	2.3	2.1	2.3	2.4	11.3	11.9			
Banks				64,184	224,499	214,812	214,339	(4.3)	(0.2)	9.8	9.8	0.8	0.8	6.6	6.7	8.6	8.4			
BBL TB	BUY	167.50	188.00	12	9,778	46,007	43,286	44,206	(5.9)	2.1	7.4	7.2	0.5	0.5	6.0	6.1	7.4	7.2	41,526	43,211
KBANK TB	BUY	198.50	202.00	2	14,272	49,565	46,458	47,927	(6.3)	3.2	10.3	10.0	0.8	0.7	6.0	6.3	7.9	7.9	47,206	49,086
KKP TB	BUY	81.25	86.00	6	2,074	5,912	6,177	6,627	4.5	7.3	11.6	10.9	1.1	1.1	7.0	7.0	9.5	10.0	6,846	6,917
KTB TB	BUY	34.75	36.40	5	14,880	48,229	47,009	46,126	(2.5)	(1.9)	10.3	10.5	1.0	1.0	6.0	6.0	10.0	9.5	45,677	47,553
SCB TB	BUY	135.00	170.00	26	13,900	47,488	44,362	45,001	(6.6)	1.4	10.2	10.1	0.9	0.9	8.4	8.4	8.9	8.9	42,657	44,827
TISCO TB	HOLD	113.50	117.00	3	2,779	6,659	6,787	7,031	1.9	3.6	13.4	12.9	2.1	2.1	7.0	7.2	15.6	16.0	6,904	7,164
TTB TB	HOLD	2.32	2.40	3	6,500	20,639	20,731	17,423	0.4	(16.0)	9.7	11.1	0.9	0.8	6.2	6.2	8.7	7.6	20,314	18,689
Diversified financials				9,019	33,109	36,666	39,920	10.7	8.9	8.0	7.4	0.9	0.9	4.7	5.0	12.1	12.3			
AEONTS TB	HOLD	92.25	100.00	8	698	3,094	3,169	3,416	2.4	7.8	7.3	6.8	0.8	0.8	6.2	6.7	11.4	11.6	2,960	3,079
ASK TB	HOLD	8.85	11.00	24	190	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	6.45	8.40	30	637	1,812	2,056	2,327	13.4	13.2	10.1	9.0	0.5	0.5	6.9	7.8	4.5	5.1	1,687	1,869
JMT TB	HOLD	10.40	9.00	(13)	464	1,182	1,462	1,673	23.6	14.5	10.4	9.1	0.5	0.5	5.8	6.6	5.1	5.8	1,137	1,255
KTC TB	BUY	28.75	36.00	25	2,267	7,782	8,295	8,537	6.6	2.9	8.9	8.7	1.6	1.4	6.7	6.9	18.0	17.2	8,124	8,387
MTC TB	BUY	27.25	46.00	69	1,767	6,723	7,612	8,533	13.2	12.1	7.6	6.8	1.2	1.0	1.2	1.3	16.4	16.0	7,390	8,207
TIDLOR TB	BUY	15.80	23.00	46	1,399	4,933	5,644	6,090	14.4	7.9	8.1	7.5	1.2	1.1	6.5	7.0	15.8	15.8	5,604	6,134
SAWAD TB	BUY	21.50	35.00	63	1,082	5,021	5,551	6,170	10.6	11.2	6.4	5.8	0.9	0.8	3.6	4.0	14.0	14.0	5,369	5,912
SAK TB	HOLD	3.08	3.53	15	197	881	935	1,013	6.2	8.3	6.9	6.4	0.9	0.8	6.9	7.5	13.2	13.3	907	974
THANI TB	BUY	1.61	2.29	42	307	1,148	1,316	1,431	14.6	8.7	7.6	7.0	0.7	0.7	7.9	8.6	9.2	9.6	1,208	1,326
Commerce				31,568	68,706	74,157	78,238	7.9	5.5	13.9	13.2	1.4	1.3	4.0	4.2	10.0	10.1			
BJC TB	BUY	13.90	18.00	29	1,704	4,416	4,376	4,529	(0.9)	3.5	12.7	12.3	0.5	0.5	4.0	4.1	3.6	3.7	4,387	4,723
COM7 TB	BUY	25.25	31.00	23	1,820	4,064	4,378	4,617	7.7	5.4	13.8	13.1	4.7	4.0	4.3	4.7	36.9	33.2	4,432	4,813
CPALL TB	BUY	47.75	63.00	32	13,013	28,292	31,367	33,022	10.9	5.3	13.7	13.0	3.0	2.7	3.7	3.8	21.5	20.4	30,976	33,627
CPAXT TB	HOLD	14.70	17.50	19	4,688	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	10,081	10,851
CRCT TB	BUY	19.50	24.00	23	3,596	8,125	8,221	8,830	1.2	7.4	14.3	13.3	1.6	1.4	3.1	3.3	11.7	11.1	7,932	8,713
DOHOME TB	BUY	3.36	3.90	16	362	601	736	810	22.5	10.1	16.1	14.6	0.8	0.8	0.9	1.6	5.3	5.6	713	805
GLOBAL TB	BUY	6.60	8.00	21	1,131	2,002	2,361	2,488	17.9	5.4	15.7	14.9	1.4	1.3	3.2	3.4	9.0	9.0	2,230	2,383
HMPRO TB	BUY	5.90	7.70	31	2,333	6,011	6,089	6,263	1.3	2.9	12.7	12.4	2.9	2.8	6.5	6.7	22.9	22.7	6,114	6,451
MEGA TB	BUY	35.25	43.00	22	940	2,486	2,487	2,611	0.5	4.6	12.3	11.8	3.0	2.9	4.9	5.1	24.3	24.9	2,364	2,541
MOSHI TB	BUY	35.00	45.00	29	353	670	757	910	13.0	20.2	15.3	12.7	3.8	3.4	3.9	4.7	26.2	28.1	779	897
MRDVT TB	BUY	8.85	10.40	18	1,628	2,631	3,053	3,472	16.0	13.7	17.4	15.3	4.7	4.0	2.6	2.9	29.0	28.1	3,057	3,568
Food & Beverage				15,181	59,134	49,304	54,458	(16.6)	10.5	10.1	9.1	1.1	1.0	5.8	6.3	11.3	11.8			
BTG TB	HOLD	19.90	23.00	16	1,160	6,588	3,732	4,166	(43.3)	11.6	10.7	9.6	1.1	1.0	3.4	3.8	11.2	11.6	4,872	5,165
CBG TB	HOLD	40.00	43.00	8	1,223	2,837	2,663	2,839	(6.1)	6.6	15.0	14.1	2.5	2.3	3.0	3.2	17.8	17.0	2,738	2,984
CPF TB	BUY	19.00	24.00	26	4,741	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	19,613	21,823
ICHI TB	HOLD	12.60	14.00	11	501	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	15.90	21.00	32	1,459	3,022	3,531	3,926	16.8	11.2	13.5	12.1	1.9	1.9	5.6	6.2	14.6	15.6	3,347	3,703
KCG TB	BUY	9.60	11.00	15	160	503	570	634	13.3	11.2	9.2	8.3	1.5	1.4	6.0	6.7	17.1	17.4	557	616
M TB	HOLD	20.50	18.00	(12)	566	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	21.20	27.00	27	194	604	617	728	2.1	18.1	10.3	8.7	2.6	2.3	5.3	6.3	26.6	27.8	633	714
OSP TB	HOLD	14.50	17.00	17	1,332	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	3,569	3,723
RBF TB	HOLD	3.90	4.00	3	233	441	539	587	22.2	8.9	14.5	13.3	1.5	1.5	3.8	4.1	11.0	11.4	487	534
SAPPE TB	HOLD	29.25	33.00	13	272	781	842	1,059	10.6	25.7	10.7	8.5	1.9	1.8	5.6	7.0	18.8	21.8	785	893
SNNP TB	HOLD	6.50	11.50	77	179	602	695	767	15.4	10.4	9.0	8.1	1.9	1.8	8.9	9.8	21.6	22.8	491	525
TFG TB	HOLD	10.00	11.30	13	1,781	7,869	7,625	8,394	(3.1)	10.1	8.9	8.0	2.9	2.4	6.2	6.8	35.3	32.9	7,375	7,946
TU TB	BUY	11.30	14.20	26	1,332	4,516	4,780	5,038	5.8	5.4	10.5	10.0	1.1	1.1	6.2	6.5	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				16,467	42,095	46,327	49,159	10.1	6.1	11.6	11.0	1.1	1.1	4.8	5.0	10.1	10.2			
AMATA TB	BUY	21.50	25.00	16	756	3,280	3,269	2,723	(0.3)	(16.7)	7.6	9.1	1.0	0.9	5.4	4.4	13.4	10.4	3,126	3,150
AP TB	BUY	7.35	9.50	29	707	4,317	4,496	4,794	4.2	6.6	5.1	4.8	0.5	0.4	7.4	7.9	9.5	9.5	4,664	5,013
ASW TB	BUY	6.95	9.00	29	191	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	2.12	5.20	145	2,076	2,235	2,803	3,499	25.4	24.8	24.2									

18/05/2026	-- 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 (THB m)	26E (THB m)	27E (THB m)	26E (%)	27E (%)	26E (x)	27E (x)	26E (x)	27E (x)	26E (%)	27E (%)	2026E (THB m)	2027E (THB m)			
SET Index	1,818	1,870	3	588,276						18.0	16.7									
Automotive				924	3,323	3,588	3,921	8.0	9.3	8.4	7.7	0.6	0.6	6.6	7.1	7.8	8.3			
AH TB	HOLD	13.70	15.00	9	141	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	11.80	12.40	5	69	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)	196	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)	518	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				31,222	59,138	47,605	65,703	(19.5)	38.0	21.4	15.5	3.0	2.6	2.0	2.6	14.5	18.1			
AAV TB	BUY	1.05	2.50	138	413	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	(1,402)	941
AOT TB	BUY	52.50	60.25	15	22,936	18,303	17,368	27,895	(5.1)	60.6	43.2	26.9	5.4	4.8	1.1	1.7	12.9	18.9	19,507	29,210
BA TB	BUY	13.90	28.00	101	882	3,935	4,196	4,566	6.6	8.8	7.0	6.4	1.6	1.4	8.6	9.4	23.5	20.3	3,018	3,690
PRM TB	BUY	8.90	9.70	9	604	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	2,276	2,410
PSL TB	BUY	7.40	7.50	1	336	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	10.70	27.50	157	209	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	7.70	13.30	73	418	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	1,227	1,359
THAI TB	HOLD	5.95	6.10	3	5,150	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	19,666	23,945
TTA TB	BUY	4.98	5.30	6	275	684	1,060	1,129	55.0	6.5	8.6	8.0	0.3	0.3	4.8	5.1	3.7	3.9	1,060	1,129
ICT				568	1,549	1,877	2,051	21.2	9.2	9.9	9.1	1.0	1.0	5.0	5.4	10.3	10.8			
BBIK TB	BUY	16.00	25.50	59	98	339	383	417	12.8	8.9	8.4	7.7	1.3	1.2	3.4	3.7	16.8	16.2	391	435
GABLE TB	BUY	3.88	4.20	8	83	334	328	345	(1.8)	5.1	8.3	7.9	1.2	1.1	9.4	9.9	14.1	14.4	305	320
ILINK TB	BUY	4.54	5.60	23	75	267	347	390	29.8	12.4	7.1	6.3	0.7	0.6	5.6	6.3	9.4	10.3	371	387
ITEL TB	HOLD	1.27	1.30	2	78	(48)	112	152	nm	35.5	22.8	16.8	0.5	0.5	1.5	2.1	2.3	3.1	112	152
SYNEX TB	BUY	9.00	12.50	39	233	655	707	746	7.8	5.5	10.8	10.2	1.5	1.4	5.1	5.4	14.2	14.1	740	801
Construction services				1,628	3,903	4,181	3,993	7.1	(4.5)	12.7	13.3	1.1	1.0	3.3	2.9	8.6	7.8			
CK TB	HOLD	17.40	19.00	9	894	2,501	2,277	2,335	(9.0)	2.5	12.9	12.6	1.0	0.9	2.6	2.6	7.9	7.7	2,314	2,382
PHLON TB	BUY	3.12	3.80	22	72	207	256	269	23.4	5.1	9.1	8.7	2.0	1.9	8.2	8.6	22.2	22.0	264	241
SEAFCCO TB	HOLD	2.62	2.40	(8)	63	187	172	176	(8.3)	2.5	12.4	12.1	1.2	1.2	3.2	3.3	10.2	9.9	178	176
STECON TB	HOLD	12.90	13.00	1	599	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	1,528	1,314
Energy & Utilities				66,438	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	1.79	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	35.00	42.70	22	1,573	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	9,692	9,290
BCPG TB	BUY	6.95	9.20	32	637	855	2,333	2,804	172.8	20.2	8.7	7.2	0.7	0.6	4.6	5.5	8.0	9.1	2,342	2,666
BGRIM TB	BUY	12.90	17.00	32	1,028	1,675	2,068	2,289	23.4	10.7	16.3	14.7	1.0	0.9	3.3	3.3	6.1	6.5	1,938	2,433
CKP TB	BUY	2.26	3.90	73	562	2,323	1,716	2,013	(26.1)	17.3	10.7	9.1	0.6	0.6	4.0	4.0	5.5	6.2	1,750	1,909
EGCO TB	BUY	113.00	135.00	19	1,819	3,939	4,251	4,342	7.9	2.2	14.0	13.7	0.6	0.6	5.8	5.8	4.2	4.3	6,731	7,036
GPSC TB	BUY	37.75	54.00	43	3,255	5,611	6,640	7,327	18.3	10.3	16.0	14.5	1.0	1.0	4.0	4.0	6.3	6.8	5,683	6,350
GULF TB	BUY	60.00	66.00	10	27,413	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	33,067	36,280
OR TB	BUY	12.50	17.00	36	4,587	10,264	11,655	12,207	13.5	4.7	12.9	12.3	1.3	1.2	4.8	5.0	10.0	10.1	10,660	12,017
PTTEP TB	BUY	154.00	179.00	16	18,697	57,150	54,521	52,751	(4.6)	(3.2)	11.2	11.6	1.0	1.0	4.0	3.9	9.3	8.7	2,294	2,115
RATCH TB	BUY	29.50	34.80	18	1,962	6,220	6,976	7,412	12.1	6.3	9.2	8.7	0.7	0.6	5.8	5.8	7.3	7.5	6,788	7,124
SPRC TB	BUY	7.35	11.70	59	975	2,185	2,890	3,218	31.8	11.7	11.1	9.9	0.8	0.8	6.8	7.5	7.1	7.8	4,757	3,967
TOP TB	BUY	47.75	56.80	19	3,262	11,555	12,942	14,106	12.0	9.0	8.2	7.6	0.6	0.5	4.8	5.2	6.8	7.1	18,696	14,227
WHAUP TB	BUY	5.05	5.90	17	591	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	1,465	1,699
Packaging				3,198	4,242	5,635	6,030	32.8	7.0	18.6	17.4	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	23.60	29.00	23	3,098	3,834	5,230	5,606	36.4	7.2	19.4	18.1	1.3	1.3	3.2	3.2	6.9	7.2	5,161	5,609
SFLEX TB	BUY	2.82	3.70	31	64	243	251	257	3.3	2.3	9.2	9.0	1.9	1.7	3.8	3.9	21.0	19.7	251	257
Electronics				122,897	24,448	40,876	52,422	67.2	28.2	98.3	76.7	24.2	19.9	0.3	0.4	27.0	28.5			
DELTA TB	BUY	317.00	320.00	1	120,924	23,078	38,697	49,695	67.7	28.4	102.2	79.6	31.5	24.7	0.3	0.4	34.8	34.8	36,486	46,700
HANA TB	BUY	30.50	25.00	(18)	826	566	954	1,223	68.6	28.3	28.3	22.1	1.0	1.0	2.1	2.7	3.5	4.4	854	1,149
KCE TB	HOLD	31.75	35.00	10	1,148	803	1,225	1,504	52.5	22.7	30.6	26.0	2.8	2.8	2.9	3.4	9.3	11.2	1,076	1,351
Professional Services				285	916	951	1,003	3.8	5.4	9.8	9.3	2.1	2.1	5.1	5.4	22.7	22.9			
SISS TB	BUY	9.90	18.00	82	285	916	951	1,003	3.8	5.4	9.8	9.3	2.1	2.1	5.1	5.4	22.7	22.9	900	926
Construct				9,551	10,298	16,568	19,618	60.9	18.4	18.8	15.9	0.8	0.8	2.7	3.0	4.3	5.0			
EPG TB	BUY	3.52	5.00	42	301	1,177	1,316	1,371	11.8	4.2	7.5	7.2	0.8	0.7	5.0	5.6	10.3	10.2	1,215	1,389
SCC TB	BUY	226.00	250.00	11	8,294	4,962	11,641	14,345	134.6	23.2	23.3	18.9	0.8	0.8	2.2	2.5	3.4	4.1	11,063	14,295
SCGD TB	HOLD	4.96	5.20	5	250	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
TOA TB	HOLD	11.90	14.50	22	705	3,227	2,668	2,923	(17.3)	9.6	9.0	8.3	1.5	1.4	5.5					