

19/05/2026	-- 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	1,817	1,870	4	583,771						18.0	16.7									
Coverage				399,426	721,433	749,096	807,541	3.8	7.8	17.4	16.1	1.8	1.7	3.0	3.1	10.4	10.7			
CoveragexEnergy				332,805	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				335,329	496,934	534,285	595,202	7.5	11.0	20.5	18.4	2.3	2.1	2.3	2.4	11.3	11.9			
Banks				64,097	224,499	214,812	214,339	(4.3)	(0.2)	9.7	9.8	0.8	0.8	6.6	6.7	8.6	8.4			
BBL TB	BUY	167.50	188.00	12	9,798	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	198.00	202.00	2	14,265	49,565	46,458	47,927	(6.3)	3.2	10.3	10.0	0.8	0.7	6.1	6.3	7.9	7.9	47,206	49,086
KKP TB	BUY	80.75	86.00	7	2,066	5,912	6,177	6,627	4.5	7.3	11.6	10.8	1.1	1.1	7.1	7.1	9.5	10.0	6,846	6,917
KTB TB	BUY	34.50	36.40	6	14,804	48,229	47,009	46,126	(2.5)	(1.9)	10.3	10.5	1.0	1.0	6.1	6.1	10.0	9.5	45,677	47,553
SCB TB	BUY	134.50	170.00	26	13,878	47,488	44,362	45,001	(6.6)	1.4	10.2	10.1	0.9	0.9	8.4	8.5	8.9	8.9	42,657	44,827
TISCO TB	HOLD	113.00	117.00	4	2,773	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	2.32	2.40	3	6,514	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	20,256	18,586
Diversified financials				9,191	33,109	36,666	39,920	10.7	8.9	8.2	7.5	1.0	0.9	4.6	5.0	12.1	12.3			
AEONTS TB	HOLD	93.00	100.00	8	705	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	9.00	11.00	22	194	532	627	730	17.9	16.4	10.1	8.7	0.5	0.5	4.9	5.8	5.1	5.7	604	744
BAM TB	BUY	6.35	8.40	32	629	1,812	2,056	2,327	13.4	13.2	10.0	8.8	0.5	0.4	7.0	7.9	4.5	5.1	1,687	1,869
JMT TB	HOLD	10.60	9.00	(15)	474	1,182	1,462	1,673	23.6	14.5	10.6	9.2	0.5	0.5	5.7	6.5	5.1	5.8	1,137	1,255
KTC TB	BUY	29.00	36.00	24	2,291	7,782	8,295	8,537	6.6	2.9	9.0	8.8	1.6	1.5	6.7	6.9	18.0	17.2	8,124	8,387
MTC TB	BUY	28.25	46.00	63	1,835	6,723	7,612	8,533	13.2	12.1	7.9	7.0	1.2	1.0	1.1	1.3	16.4	16.0	7,414	8,234
TIDOR TB	BUY	16.20	23.00	42	1,438	4,933	5,644	6,090	14.4	7.9	8.3	7.7	1.3	1.2	6.4	6.9	15.8	15.8	5,604	6,134
SAWAD TB	BUY	21.90	35.00	60	1,115	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	5,390	5,879
SAK TB	HOLD	3.12	3.53	13	200	881	935	1,013	6.2	8.3	7.0	6.5	0.9	0.8	6.8	7.4	13.2	13.3	907	974
THANI TB	BUY	1.62	2.29	41	309	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				31,785	68,706	74,157	78,238	7.9	5.5	14.0	13.3	1.4	1.3	4.0	4.2	10.0	10.1			
BJC TB	BUY	14.20	18.00	27	1,744	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	4,387	4,723
COM7 TB	BUY	25.25	31.00	23	1,824	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	47.25	63.00	33	12,903	28,292	31,367	33,022	10.9	5.3	13.5	12.9	3.0	2.6	3.7	3.9	21.5	20.4	30,976	33,627
CPAXT TB	HOLD	15.00	17.50	17	4,793	9,407	10,323	10,686	9.7	3.5	15.2	14.6	0.5	0.5	4.6	4.8	3.4	3.5	10,081	10,851
CRCT TB	BUY	19.70	24.00	22	3,641	8,125	8,221	8,830	1.2	7.4	14.5	13.5	1.6	1.4	3.1	3.3	11.7	11.1	7,932	8,713
DOHOME TB	BUY	3.54	3.90	10	382	601	736	810	22.5	10.1	16.9	15.4	0.9	0.8	0.9	1.5	5.3	5.6	713	805
GLOBAL TB	BUY	6.95	8.00	15	1,193	2,002	2,361	2,488	17.9	5.4	16.5	15.6	1.4	1.4	3.1	3.2	9.0	9.0	2,229	2,381
HNPRO TB	BUY	6.00	7.70	28	2,378	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	34.75	43.00	24	928	2,486	2,487	2,611	0.5	4.6	12.1	11.6	2.9	2.9	4.9	5.2	24.3	24.9	2,350	2,527
MOSHI TB	BUY	36.25	45.00	24	367	670	757	910	13.0	20.2	15.8	13.1	3.9	3.5	3.8	4.6	26.2	28.1	779	897
MRDIY TB	BUY	8.85	10.40	18	1,632	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				15,323	59,134	49,304	54,458	(16.6)	10.5	10.1	9.2	1.1	1.1	5.7	6.3	11.3	11.8			
BTG TB	HOLD	19.70	23.00	17	1,151	6,588	3,732	4,166	(43.3)	11.6	10.6	9.5	1.1	1.0	3.4	3.8	11.2	11.6	4,872	5,165
CBG TB	HOLD	40.75	43.00	6	1,249	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	2,748	2,991
CPF TB	BUY	19.00	24.00	26	4,751	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	21,819
ICHI TB	HOLD	13.10	14.00	7	522	1,168	1,222	1,335	4.6	9.3	13.9	12.8	3.0	3.0	7.2	7.8	21.6	23.5	1,257	1,377
ITC TB	BUY	16.00	21.00	31	1,471	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	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	21.60	18.00	(17)	598	838	899	1,129	7.3	25.6	22.1	17.6	1.5	1.5	4.5	5.1	7.0	8.7	918	1,164
NSL TB	BUY	20.90	27.00	29	192	604	617	728	2.1	18.1	10.2	8.6	2.6	2.3	5.4	6.4	26.6	27.8	631	714
OSP TB	HOLD	15.00	17.00	13	1,381	3,502	3,666	3,838	4.7	4.7	12.3	11.7	2.5	2.5	6.9	7.2	21.1	21.2	3,569	3,723
RBF TB	HOLD	4.00	4.00	0	239	441	539	587	22.2	8.9	14.8	13.6	1.6	1.5	3.7	4.0	11.0	11.4	502	562
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	779	883
SNNP TB	HOLD	6.65	11.50	73	183	602	695	767	15.4	10.4	9.2	8.3	1.9	1.9	8.7	9.6	21.6	22.8	480	519
TFG TB	HOLD	9.85	11.30	15	1,758	7,869	7,625	8,394	(3.1)	10.1	8.7	7.9	2.9	2.4	6.3	6.9	35.3	32.9	7,606	8,093
TU TB	BUY	11.40	14.20	25	1,347	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	5,024
ZEN TB	HOLD	5.45	6.50	19	50	107	120	131	12.1	8.7	13.6	12.5	1.1	1.1	4.0	4.4	8.4	8.8	62	71
Property				16,778	42,095	46,327	49,159	10.1	6.1	11.8	11.1	1.2	1.1	4.7	4.9	10.1	10.2			
AMATA TB	BUY	24.00	25.00	4	846	3,280	3,269	2,723	(0.3)	(16.7)	8.4	10.1	1.1	1.0	4.8	3.9	13.4	10.4	3,126	3,150
AP TB	BUY	7.40	9.50	28	713	4,317	4,496	4,794	4.2	6.6	5.2	4.9	0.5	0.4	7.3	7.8	9.5	9.5	4,664	5,013
ASW TB	BUY	6.95	9.00	29	192	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
AWVC TB	BUY	2.14	5.20	143	2,100	2,235	2,803	3,499	25.4	24.8	24.4	19.6	0.7	0.7	4.2	4.4	2.9	3.5	3,270	3,882
CPN TB	BUY	64.2																		

19/05/2026	-- 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	2026E	2027E	(THB m)	(THB m)
	(THB)	(THB)	(%)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)				
SET Index	1,817	1,870			583,771						18.0	16.7										
Automotive					925	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	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	15.00	15.00	0	195	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	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	1,935		
Transportation					31,457	59,138	47,605	65,703	(19.5)	38.0	21.6	15.6	3.0	2.7	1.9	2.6	14.5	18.1				
AAV TB	BUY	1.07	2.50	134	421	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	(1,402)	941		
AOT TB	BUY	52.75	60.25	14	23,092	18,303	17,368	27,895	(5.1)	60.6	43.4	27.0	5.5	4.8	1.1	1.7	12.9	18.9	19,433	29,117		
BA TB	BUY	14.20	28.00	97	903	3,935	4,196	4,566	6.6	8.8	7.1	6.5	1.6	1.4	8.4	9.2	23.5	23.3	3,018	3,690		
PRM TB	BUY	8.75	9.70	11	595	2,135	2,264	2,406	6.1	6.3	9.0	8.5	1.7	1.7	5.9	6.3	19.5	20.2	2,276	2,410		
PSL TB	BUY	7.50	7.50	0	341	518	666	758	28.5	13.8	17.6	15.4	0.8	0.8	5.3	5.3	4.4	5.0	568	491		
SAV TB	BUY	10.90	27.50	152	213	575	685	759	19.1	10.8	10.2	9.2	3.3	2.8	5.9	6.5	35.5	33.4	568	650		
SJWD TB	BUY	7.60	13.30	75	414	1,114	1,245	1,366	11.8	9.7	11.1	10.1	0.6	0.6	5.4	5.5	5.4	5.9	1,227	1,359		
THAI TB	HOLD	6.00	6.10	2	5,204	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	19,666	23,945		
TTA TB	BUY	4.94	5.30	7	273	684	1,060	1,129	55.0	6.5	8.5	8.0	0.3	0.3	4.9	5.2	3.7	3.9	1,060	1,129		
ICT					576	1,549	1,877	2,051	21.2	9.2	10.0	9.2	1.0	1.0	4.9	5.3	10.3	10.8				
BBIK TB	BUY	16.10	25.50	58	99	339	383	417	12.8	8.9	8.4	7.7	1.3	1.2	3.3	3.6	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	4.58	5.60	22	76	267	347	390	29.8	12.4	7.2	6.4	0.7	0.6	5.6	6.3	9.4	10.3	371	387		
ITEL TB	HOLD	1.28	1.30	2	79	(48)	112	152	nm	35.5	22.9	16.9	0.5	0.5	1.5	2.1	2.3	3.1				
SYNEX TB	BUY	9.20	12.50	36	239	655	707	746	7.8	5.5	11.0	10.5	1.5	1.4	5.0	5.3	14.2	14.1	740	818		
Construction services					1,649	3,903	4,181	3,993	7.1	(4.5)	12.9	13.5	1.1	1.0	3.3	2.9	8.6	7.8				
CK TB	HOLD	17.50	19.00	9	901	2,501	2,277	2,335	(9.0)	2.5	13.0	12.7	1.0	0.9	2.6	2.6	7.9	7.7	2,314	2,382		
PHLON TB	BUY	3.24	3.80	17	74	207	256	269	23.4	5.1	9.5	9.0	2.0	1.9	7.9	8.3	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	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	1,528	1,314		
Energy & Utilities					66,621	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	1.80	4.65	158	78	301	327	361	8.4	10.6	7.8	7.1	0.5	0.4	5.1	5.7	8.5	6.6	407	501		
BCP TB	BUY	34.50	42.70	24	1,554	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	10,232	9,449		
BCPG TB	BUY	6.75	9.20	36	620	855	2,333	2,804	172.8	20.2	8.4	7.0	0.7	0.6	4.8	5.7	8.0	9.1	2,342	2,666		
BGRIM TB	BUY	13.10	17.00	30	1,046	1,675	2,068	2,289	23.4	10.7	16.5	14.9	1.0	1.0	3.3	3.3	6.1	6.5	1,938	2,433		
CKP TB	BUY	2.28	3.90	71	568	2,323	1,716	2,013	(26.1)	17.3	10.8	9.2	0.6	0.6	3.9	3.9	5.5	6.2	1,750	1,909		
EGCO TB	BUY	112.50	135.00	20	1,815	3,939	4,251	4,342	7.9	2.2	13.9	13.6	0.6	0.6	5.8	5.8	4.2	4.3	6,497	6,672		
GPSC TB	BUY	38.25	54.00	41	3,305	5,611	6,640	7,327	18.3	10.3	16.2	14.7	1.0	1.0	3.9	3.9	6.2	6.8	5,683	6,350		
GULF TB	BUY	60.50	66.00	9	27,698	24,566	33,461	37,595	36.2	12.4	27.0	24.0	2.8	2.6	2.1	2.5	10.2	11.3	32,906	36,079		
OR TB	BUY	12.50	17.00	36	4,597	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	10,749	11,923		
PTTEP TB	BUY	152.50	179.00	17	18,552	57,150	54,521	52,751	(44.6)	(3.2)	11.1	11.5	1.0	1.0	4.1	3.9	9.3	8.7	2,305	2,123		
RATCH TB	BUY	29.50	34.80	18	1,866	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	7.40	11.70	58	983	2,185	2,890	3,218	31.8	11.7	11.1	10.0	0.8	0.8	6.8	7.4	7.1	7.8	5,432	4,080		
TOP TB	BUY	47.00	56.80	21	3,217	11,555	12,942	14,106	12.0	9.0	8.1	7.4	0.6	0.5	4.9	5.3	6.8	7.1	18,696	14,227		
WHAUP TB	BUY	5.30	5.90	11	621	1,016	1,545	1,937	52.0	25.4	13.1	10.5	1.4	1.3	5.1	5.3	11.2	13.2	1,465	1,699		
Packaging					3,167	4,242	5,635	6,030	32.8	7.0	18.4	17.2	1.3	1.3	3.3	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	23.30	29.00	24	3,065	3,834	5,230	5,606	36.4	7.2	19.1	17.8	1.3	1.3	3.2	3.2	6.9	7.2	5,227	5,673		
SFLEX TB	BUY	2.88	3.70	28	66	243	251	257	3.3	2.3	9.4	9.2	1.9	1.7	3.7	3.8	21.0	19.7	251	257		
Electronics					121,566	24,448	40,876	52,422	67.2	28.2	97.1	75.7	23.9	19.7	0.3	0.4	27.0	28.5				
DELTA TB	BUY	313.00	320.00	2	119,643	23,078	38,697	49,695	67.7	28.4	100.9	78.6	31.1	24.4	0.3	0.4	34.8	34.8	36,486	46,700		
HANA TB	BUY	29.50	25.00	(15)	800	566	954	1,223	68.6	28.3	27.4	21.4	1.0	0.9	2.2	2.8	3.5	4.4	859	1,171		
KCE TB	HOLD	31.00	35.00	13	1,123	803	1,225	1,504	52.5	22.7	29.9	24.4	2.8	2.7	3.0	3.5	9.3	11.2	1,102	1,388		
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					9,525	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	3.56	5.00	40	305	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	8,274	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	11,092	14,339		
SCGD TB	HOLD	4.96	5.20	5	251	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		