

	-- 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 (%)	26E (%)	27E (%)	2026E (THB m)	2027E (THB m)	
20/05/2026	Rec																			
SET Index	1,628	1,670	3	587,871						18.0	16.7									
Coverage				402,981	721,433	749,199	807,647	3.8	7.8	17.6	16.3	1.8	1.7	2.9	3.1	10.4	10.7			
CoveragexEnergy				336,348	587,621	600,385	651,425	2.2	8.5	18.3	16.9	1.8	1.7	3.1	3.3	10.0	10.4			
CoveragexBank				338,691	496,934	534,387	599,308	7.5	11.0	20.7	18.6	2.3	2.2	2.2	2.4	11.3	11.9			
Banks				64,290	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	170.50	188.00	10	9,961	46,007	43,286	44,206	(5.9)	2.1	7.5	7.4	0.5	0.5	5.9	6.0	7.4	7.2	41,606	43,313
KBANK TB	BUY	198.50	202.00	2	14,283	49,565	46,459	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	81.00	86.00	6	2,070	5,912	6,177	6,627	4.5	7.3	11.6	10.8	1.1	1.1	7.0	7.0	9.5	10.0	6,846	6,917
KTB TB	BUY	34.50	36.40	6	14,785	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	13,860	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	2,769	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	2.34	2.40	3	6,562	20,639	20,731	17,423	0.4	(16.0)	9.8	11.2	0.9	0.9	6.2	6.2	8.7	7.6	20,256	18,586
Diversified financials				9,105	33,109	36,666	39,920	10.7	8.9	8.1	7.5	0.9	0.9	4.6	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	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	656	746
BAM TB	BUY	6.40	8.40	31	633	1,812	2,056	2,327	13.4	13.2	10.1	8.9	0.5	0.4	7.0	7.9	4.5	5.1	1,699	1,877
JMT TB	HOLD	11.00	9.00	(18)	491	1,182	1,462	1,673	23.6	14.5	11.0	9.6	0.6	0.5	5.5	6.3	5.1	5.8	1,163	1,299
KTC TB	BUY	28.75	36.00	25	2,269	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	27.75	46.00	66	1,801	6,723	7,612	8,533	13.2	12.1	7.7	6.9	1.2	1.0	1.2	1.3	16.4	16.0	7,423	8,248
TIDOR TB	BUY	16.10	23.00	43	1,427	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	21.30	35.00	64	1,063	5,021	5,551	6,170	10.6	11.2	6.4	5.7	0.8	0.8	3.6	4.0	14.0	14.0	5,414	5,924
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	1,185	1,301
Commerce				31,477	68,706	74,157	78,238	7.9	5.5	13.9	13.1	1.4	1.3	4.0	4.2	10.0	10.1			
BJC TB	BUY	14.10	18.00	28	1,730	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	24.80	31.00	25	1,790	4,064	4,378	4,617	7.7	5.4	13.5	12.8	4.6	4.0	4.4	4.8	36.9	33.2	4,432	4,813
CPALL TB	BUY	46.75	63.00	35	12,751	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	30,952	33,604
CPAXT TB	HOLD	14.80	17.50	18	4,723	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	19.60	24.00	22	3,618	8,125	8,221	8,830	1.2	7.4	14.4	13.4	1.6	1.4	3.1	3.3	11.7	11.1	7,932	8,713
DOHOME TB	BUY	3.44	3.90	13	370	601	736	810	22.5	10.1	16.4	14.9	0.9	0.8	0.9	1.5	5.3	5.6	713	805
GLOBAL TB	BUY	7.05	8.00	13	1,209	2,002	2,361	2,488	17.9	5.4	16.7	15.9	1.5	1.4	3.0	3.1	9.0	9.0	2,241	2,393
HMPRO TB	BUY	5.95	7.70	29	2,355	6,011	6,089	6,263	1.3	2.9	12.9	12.5	2.9	2.8	6.5	6.7	22.9	22.7	6,114	6,451
MEGA TB	BUY	34.75	43.00	24	927	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	366	670	757	910	13.0	20.2	15.8	13.1	3.9	3.5	3.8	4.6	26.2	28.1	771	888
MRDVT TB	BUY	8.90	10.40	17	1,639	2,631	3,053	3,472	16.0	13.7	17.5	15.4	4.7	4.0	2.6	2.9	29.0	28.1	3,057	3,568
Food & Beverage				15,314	59,134	49,406	54,564	(16.5)	10.4	10.1	9.2	1.1	1.1	5.7	6.3	11.3	11.8			
BTG TB	HOLD	20.20	23.00	14	1,178	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	4,840	5,165
CBG TB	HOLD	40.00	43.00	8	1,224	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	2,748	2,991
CPF TB	BUY	18.90	24.00	27	4,720	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	19,554	21,807
ICHI TB	HOLD	12.90	14.00	9	513	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	1,257	1,377
ITC TB	BUY	16.10	21.00	30	1,478	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	3,356	3,728
KCG TB	BUY	9.75	11.00	13	163	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	21.50	18.00	(16)	595	838	899	1,129	7.3	25.6	22.0	17.5	1.5	1.5	4.5	5.1	7.0	8.7	918	1,164
NSL TB	BUY	21.00	27.00	29	193	604	617	728	2.1	18.1	10.2	8.7	2.6	2.3	5.4	6.4	26.6	27.8	631	714
OSP TB	HOLD	15.10	17.50	16	1,388	3,502	3,768	3,944	7.6	4.7	12.0	11.5	2.5	2.5	7.1	7.4	21.7	21.8	3,565	3,730
RBF TB	HOLD	3.98	4.00	1	238	441	539	587	22.2	8.9	14.8	13.6	1.6	1.5	3.7	4.1	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	5.8	7.0	18.8	21.8	785	893
SNP TB	HOLD	6.60	11.50	74	182	602	695	767	15.4	10.4	9.1	8.3	1.9	1.8	8.8	9.7	21.6	22.8	480	519
TFG TB	HOLD	10.10	11.30	12	1,800	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	7,464	8,074
TU TB	BUY	11.20	14.20	27	1,321	4,516	4,780	5,038	5.8	5.4	10.4	9.9	1.1	1.1	6.2	6.6	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				16,858	42,095	46,327	49,159	10.1	6.1	11.9	11.2	1.2	1.1	4.7	4.9	10.1	10.2			
AMATA TB	BUY	24.00	25.00	4	845	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	3,250	3,305
AP TB	BUY	7.40	9.50	28	712	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	4,650	4,998
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	2.18	5.20	139	2,137	2,235														

20/05/2026	-- Share price --			Up (down) side	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
	Rec	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 (%)	26E (%)	27E (%)	2026E (THB m)	2027E (THB m)
SET Index		1,528	1,570	3	587,871							18.0	16.7							
Automotive					926	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	13.90	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	9.1	812	914
IRC TB	REDUCE	11.70	12.40	6	69	207	233	253	12.6	8.4	9.6	8.9	0.5	0.5	5.2	5.6	5.5	5.8		
SAT TB	BUY	15.20	15.00	(1)	198	725	759	797	4.6	5.0	8.5	8.1	0.7	0.7	7.6	8.1	8.7	8.8	755	783
STANLY TB	BUY	220.00	220.00	0	516	1,631	1,741	1,785	6.7	2.5	9.7	9.4	0.8	0.8	6.4	6.6	8.1	8.1	1,925	1,935
Transportation					31,254	59,138	47,605	65,703	(19.5)	38.0	21.5	15.5	3.0	2.6	2.0	2.6	14.5	18.1		
AAV TB	BUY	1.06	2.50	136	417	2,661	2,913	3,235	9.5	11.0	4.7	4.2	0.9	0.8	8.6	9.5	19.5	19.1	(1,402)	941
AOT TB	BUY	52.50	60.25	15	22,954	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	19,433	29,117
BA TB	BUY	14.20	28.00	97	901	3,935	4,196	4,566	6.6	8.8	7.1	6.5	1.6	1.4	8.4	9.2	23.5	23.2	3,008	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	20.3	2,276	2,410
PSL TB	BUY	7.40	7.50	1	336	517	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	10.90	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	556	650
SJWD TB	BUY	7.60	13.30	75	413	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	5.95	6.10	3	5,154	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	19,699	24,654
TTA TB	BUY	4.90	5.30	8	271	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	1,060	1,129
ICT					572	1,549	1,877	2,051	21.2	9.2	10.0	9.1	1.0	1.0	5.0	5.4	10.3	10.8		
BBIK TB	BUY	16.20	25.50	57	99	339	383	417	12.8	8.9	8.5	7.8	1.3	1.2	3.3	3.6	16.8	16.2	395	439
GABLE TB	BUY	3.90	4.20	8	84	334	328	345	(1.8)	5.1	8.3	7.9	1.2	1.1	9.3	9.8	14.1	14.4	305	320
ILINK TB	BUY	4.56	5.60	23	76	267	347	390	29.8	12.4	7.1	6.4	0.7	0.6	5.6	6.3	9.4	10.3		
ITEL TB	HOLD	1.24	1.30	5	77	(48)	112	152	nm	35.5	22.2	16.4	0.5	0.5	1.6	2.1	2.3	3.1		
SYNEX TB	BUY	9.15	12.50	37	237	655	707	746	7.8	5.5	11.0	10.4	1.5	1.4	5.0	5.3	14.2	14.1	740	818
Construction services					1,726	3,903	4,181	3,993	7.1	(4.5)	13.5	14.1	1.1	1.1	3.1	2.8	8.6	7.8		
CK TB	HOLD	18.00	19.00	6	926	2,501	2,277	2,335	(9.0)	2.5	13.4	13.1	1.0	1.0	2.5	2.5	7.9	7.7	2,313	2,381
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	2.64	2.40	(9)	64	187	172	176	(8.3)	2.5	12.5	12.2	1.2	1.2	3.2	3.3	10.2	9.9	178	176
STECOC TB	HOLD	14.30	13.00	(9)	665	1,007	1,477	1,213	46.6	(17.9)	14.7	17.9	1.2	1.2	3.4	2.3	8.6	8.7	1,528	1,314
Energy & Utilities					66,633	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	1.81	4.65	157	79	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	1,563	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	10,166	9,274
BCPG TB	BUY	6.90	9.20	33	633	855	2,333	2,804	172.8	20.2	8.6	7.2	0.7	0.6	4.7	5.6	8.0	9.1	2,383	2,741
BGRIM TB	BUY	13.10	17.00	30	1,045	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	1,956	2,402
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	1,821	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	6,497	6,911
GPSC TB	BUY	38.50	54.00	40	3,323	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	5,683	6,350
GULF TB	BUY	60.25	66.00	10	27,549	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	32,906	36,079
OR TB	BUY	12.60	17.00	35	4,628	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	10,749	11,923
PTTEP TB	BUY	153.00	179.00	17	18,590	57,150	54,521	52,751	(4.6)	(3.2)	11.1	11.5	1.0	1.0	4.0	3.9	9.3	8.7	2,313	2,130
RATCH TB	BUY	29.75	34.80	17	1,980	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	6,795	7,053
SPRC TB	BUY	7.40	11.70	58	982	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	47.50	56.80	20	3,247	11,555	12,942	14,106	12.0	9.0	8.2	7.5	0.6	0.5	4.8	5.3	6.8	7.1	18,696	14,227
WHAUP TB	BUY	5.40	5.90	9	632	1,016	1,545	1,937	52.0	25.4	13.4	10.7	1.5	1.4	5.0	5.2	11.2	13.2	1,465	1,699
Packaging					3,215	4,242	5,635	6,030	32.8	7.0	18.7	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	23.70	29.00	22	3,114	3,834	5,230	5,606	36.4	7.2	19.5	18.1	1.3	1.3	3.2	3.1	6.9	7.2	5,227	5,673
SFLEX TB	BUY	2.88	3.70	28	65	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					125,430	24,448	40,876	52,422	67.2	28.2	100.3	78.2	24.6	20.3	0.3	0.4	27.0	28.5		
DELTA TB	BUY	323.00	320.00	(1)	123,310	23,078	38,697	49,695	67.7	28.4	104.1	81.1	32.1	25.1	0.3	0.4	34.8	34.8	36,400	46,637
HANA TB	BUY	34.50	25.00	(28)	935	566	954	1,223	68.6	28.3	32.0	25.0	1.1	1.1	1.9	2.4	3.5	4.4	859	1,171
KCE TB	HOLD	32.75	35.00	7	1,185	803	1,225	1,504	52.5	22.7	31.6	26.7	2.9	2.9	2.8	3.3	9.3	11.2	1,102	1,388
Professional Services					286	916	951	1,003	3.8	5.4	9.8	9.3	2.1	2.2	5.1	5.4	22.7	22.9		
SISS TB	BUY	9.95	18.00	81	286	916	951	1,003	3.8	5.4	9.8	9.3	2.1	2.2	5.1	5.4	22.7	22.9	900	926
Construct					9,560	10,298	16,568	19,618	60.9	18.4	18.9	15.9	0.8	0.8	2.7	3.0	4.3	5.0		
EPG TB	BUY	3.54	5.00	41	303	1,177	1,316	1,371	11.8	4.2	7.5	7.2	0.8	0.7	5.0	5.5	10.3	10.2	1,215	1,389
SCC TB	BUY	226.00	250.00	11	8,300	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	11,092	14,339
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	