

21/05/2026	-- 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	1,633	1,670	2	590,531						18.1	16.8									
Coverage				405,875	721,433	749,199	807,647	3.8	7.8	17.7	16.4	1.8	1.7	2.9	3.0	10.4	10.7			
CoveragexEnergy				338,992	587,621	600,385	651,425	2.2	8.5	18.4	17.0	1.8	1.7	3.1	3.2	10.0	10.4			
CoveragexBank				341,837	496,934	534,387	593,308	7.5	11.0	20.9	18.8	2.3	2.2	2.2	2.3	11.3	11.9			
Banks				64,038	224,499	214,812	214,339	(4.3)	(0.2)	9.7	9.7	0.8	0.8	6.6	6.7	8.6	8.4			
BBL TB	BUY	169.00	188.00	11	9,886	46,007	43,286	44,206	(5.9)	2.1	7.5	7.3	0.5	0.5	5.9	6.1	7.4	7.4	41,606	43,313
KBANK TB	BUY	197.00	202.00	3	14,193	49,565	46,458	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	2,085	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	34.50	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	134.00	170.00	27	13,827	47,488	44,362	45,001	(6.6)	1.4	10.2	10.0	0.9	0.9	8.4	8.5	8.9	8.9	42,693	44,839
TISCO TB	HOLD	113.50	117.00	3	2,785	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	2.30	2.40	4	6,458	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	20,256	18,586
Diversified financials				9,332	33,109	36,666	39,920	10.7	8.9	8.3	7.6	1.0	0.9	4.4	4.7	12.2	12.3			
AEONTS TB	HOLD	92.75	100.00	8	703	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	9.05	11.00	22	195	532	627	730	17.9	16.4	10.2	8.7	0.5	0.5	4.9	5.7	5.1	5.7	656	746
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	1,699	1,891
JMT TB	HOLD	10.80	9.00	(17)	483	1,182	1,462	1,673	23.6	14.5	10.8	9.4	0.5	0.5	5.6	6.4	5.1	5.8	1,163	1,299
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	7,423	8,248
TIDLOR TB	BUY	17.80	23.00	29	1,580	4,933	5,644	6,090	14.4	7.9	8.7	8.1	1.4	1.3	5.1	5.5	16.2	16.4	5,002	6,130
SAWAD TB	BUY	21.70	35.00	61	1,105	5,021	5,551	6,170	10.6	11.2	6.5	5.8	0.9	0.8	3.6	4.0	14.0	14.0	5,390	5,879
SAK 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	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				31,937	68,706	74,157	78,238	7.9	5.5	14.1	13.3	1.4	1.3	3.9	4.2	10.0	10.1			
BJC TB	BUY	14.40	18.00	25	1,769	4,416	4,376	4,529	(0.9)	3.5	13.2	12.7	0.5	0.5	3.9	4.0	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	46.75	63.00	35	12,767	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	15.20	17.50	15	4,857	9,407	10,323	10,686	9.7	3.5	15.4	14.8	0.5	0.5	4.6	4.7	3.4	3.5	10,081	10,851
CRCT TB	BUY	20.00	24.00	20	3,696	8,125	8,221	8,830	1.2	7.4	14.7	13.7	1.6	1.4	3.0	3.3	11.7	11.1	7,903	8,701
DOHOME TB	BUY	3.58	3.90	9	386	601	736	810	22.5	10.1	17.1	15.5	0.9	0.9	0.9	1.5	5.3	5.6	713	805
GLOBAL TB	BUY	7.45	8.00	7	1,279	2,002	2,361	2,488	17.9	5.4	17.7	16.8	1.5	1.5	2.9	3.0	9.0	9.0	2,241	2,393
HMPRO TB	BUY	6.05	7.70	27	2,397	6,011	6,089	6,263	1.3	2.9	13.1	12.7	2.9	2.8	6.4	6.5	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	37.00	45.00	22	374	670	757	910	13.0	20.2	16.1	13.4	4.0	3.6	3.7	4.5	26.2	28.1	771	888
MRDIYT TB	BUY	9.00	10.40	16	1,660	2,631	3,053	3,472	16.0	13.7	17.7	15.6	4.8	4.1	2.5	2.9	29.0	28.1	3,057	3,568
Food & Beverage				15,408	59,134	49,406	54,564	(16.5)	10.4	10.2	9.2	1.1	1.1	5.7	6.3	11.3	11.8			
BTG TB	HOLD	20.30	23.00	13	1,186	6,588	3,732	4,166	(43.3)	11.6	10.9	9.7	1.1	1.0	3.3	3.7	11.2	11.6	4,840	5,165
CBG TB	HOLD	39.75	43.00	8	1,218	2,837	2,663	2,839	(6.1)	6.6	14.9	14.0	2.5	2.3	3.0	3.2	17.8	17.0	2,748	2,991
CPF TB	BUY	19.10	24.00	26	4,776	25,774	17,802	19,888	(30.9)	11.7	9.0	8.1	0.6	0.6	5.5	6.2	7.4	7.8	19,491	21,744
ICHI TB	HOLD	12.80	14.00	9	510	1,168	1,222	1,335	4.6	9.3	13.6	12.5	2.9	2.9	7.3	8.0	21.6	23.5	1,231	1,352
ITC TB	BUY	16.40	21.00	28	1,508	3,022	3,531	3,926	16.8	11.2	13.9	12.5	2.0	1.9	5.4	6.0	14.6	15.6	3,356	3,728
KCG TB	BUY	9.55	11.00	15	159	503	570	634	13.3	11.2	9.1	8.2	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	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	1,390	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	3,570	3,735
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	29.50	33.00	12	274	761	842	1,059	10.6	25.7	10.8	8.6	2.0	1.8	5.6	7.0	18.8	21.8	785	893
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	10.10	11.30	12	1,803	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	7,248	7,930
TU TB	BUY	11.20	14.20	27	1,323	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	5.30	6.50	23	48	107	120	131	12.1	8.7	13.2	12.2	1.1	1.1	4.2	4.5	8.4	8.8	62	71
Property				17,139	42,095	46,327	49,159	10.1	6.1	12.1	11.4	1.2	1.1	4.6	4.8	10.1	10.2			
AMATA TB	BUY	25.25	25.00	(1)	890	3,280	3,269	2,723	(0.3)	(16.7)	8.9	10.7	1.2	1.1	4.6	3.8	13.4	10.4	3,250	3,305
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	4,650	4,998
ASW TB	BUY	7.00	9.00	29	193	998	1,538	1,616	54.1	5.0	4.5	4.3	0.7	0.6	8.9	9.3	16.5	15.7	1,538	1,616
AWC TB	BUY	2.18	5.20	139	2,140	2,235	2,803	3,499	25.4	24.8	24.9									

21/05/2026	-- 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)	side		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,633	1,670	2	590,531						18.1	16.8									
Automotive				928	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	13.80	15.00	9	142	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	15.30	15.00	(2)	199	725	759	797	4.6	5.0	8.6	8.2	0.7	0.7	7.5	8.0	8.7	8.8	755	783
STANLY TB	BUY	220.00	220.00	0	517	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				31,561	59,138	47,605	65,703	(19.5)	38.0	21.6	15.7	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	(1,352)	941
AOT TB	BUY	52.75	60.25	14	23,093	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	14.40	28.00	94	915	3,935	4,196	4,566	6.6	8.8	7.2	6.6	1.6	1.5	8.3	9.1	23.5	23.3	3,018	3,690
PRM TB	BUY	8.80	9.70	10	599	2,135	2,264	2,406	6.1	6.3	9.0	8.5	1.8	1.7	5.9	6.2	19.5	20.2	2,276	2,410
PSL TB	BUY	7.35	7.50	2	334	518	666	758	28.5	13.8	17.2	15.1	0.8	0.8	5.4	5.4	4.4	5.0	568	491
SAV TB	BUY	10.80	27.50	155	211	575	685	759	19.1	10.8	10.1	9.1	3.3	2.8	5.9	6.6	35.5	33.4	568	650
SJWD TB	BUY	7.80	13.30	71	425	1,114	1,245	1,366	11.8	9.7	11.3	10.3	0.6	0.6	5.3	5.3	5.4	5.9	1,227	1,359
THAI TB	HOLD	6.10	6.10	0	5,291	29,213	17,208	23,589	(41.1)	37.1	10.0	7.3	2.0	1.6	2.5	3.4	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				575	1,549	1,877	2,051	21.2	9.2	10.0	9.2	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	3.92	4.20	7	84	334	328	345	(1.8)	5.1	8.4	8.0	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	1.27	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		
SYNEX TB	BUY	9.15	12.50	37	238	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				1,708	3,903	4,181	3,993	7.1	(4.5)	13.3	14.0	1.1	1.1	3.1	2.8	8.6	7.8			
CK TB	HOLD	17.90	19.00	6	922	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	2,381
PHLON TB	BUY	3.22	3.80	18	74	207	256	269	23.4	5.1	9.4	9.0	2.0	1.9	8.0	8.4	22.2	22.0	264	241
SEAFCCO TB	HOLD	2.70	2.40	(1)	65	187	172	176	(8.3)	2.5	12.8	12.5	1.3	1.2	3.1	3.2	10.2	9.9	178	176
STECON TB	HOLD	13.90	13.00	(6)	647	1,007	1,477	1,213	46.6	(17.9)	14.3	17.4	1.2	1.1	3.5	2.4	8.6	8.7	1,528	1,314
Energy & Utilities				66,883	133,812	148,813	156,223	11.2	5.0	14.7	14.0	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	34.25	42.70	25	1,542	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	10,454	9,317
BCPG TB	BUY	6.80	9.20	35	624	855	2,333	2,804	172.8	20.2	8.5	7.1	0.7	0.6	4.7	5.7	8.0	9.1	2,383	2,741
BGRIM TB	BUY	13.50	17.00	26	1,078	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	1,956	2,402
CKP TB	BUY	2.34	3.90	67	583	2,323	1,716	2,013	(26.1)	17.3	11.1	9.5	0.6	0.6	3.8	3.8	5.5	6.2	1,731	1,881
EGCO TB	BUY	115.00	135.00	17	1,855	3,939	4,251	4,342	7.9	2.2	14.2	13.9	0.6	0.6	5.7	5.7	4.2	4.3	6,497	6,911
GPSC TB	BUY	40.25	54.00	34	3,478	5,611	6,640	7,327	18.3	10.3	17.1	15.5	1.1	1.0	3.7	3.7	6.3	6.8	5,683	6,350
GULF TB	BUY	60.75	66.00	9	27,813	24,566	33,461	37,595	36.2	12.4	27.1	24.1	2.8	2.7	2.1	2.5	10.2	11.3	32,906	36,079
OR TB	BUY	12.70	17.00	34	4,670	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	10,734	11,923
PTTEP TB	BUY	150.50	179.00	19	18,310	57,150	54,521	52,751	(4.6)	(3.2)	11.0	11.3	1.0	1.0	4.1	4.0	9.3	8.7	2,313	2,130
RATCH TB	BUY	30.00	34.80	16	2,000	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	6,795	7,053
SPRC TB	BUY	7.35	11.70	59	977	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	5,432	4,080
TOP TB	BUY	47.25	56.80	20	3,235	11,555	12,942	14,106	12.0	9.0	8.2	7.5	0.6	0.5	4.9	5.3	6.8	7.1	18,696	14,227
WHAUP TB	BUY	5.45	5.90	8	639	1,016	1,545	1,937	52.0	25.4	13.5	10.8	1.5	1.4	5.0	5.1	11.2	13.2	1,465	1,699
Packaging				3,220	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	3,118	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				126,729	24,448	40,876	52,422	67.2	28.2	101.2	78.9	24.9	20.5	0.3	0.4	27.0	28.5			
DELTA TB	BUY	326.00	320.00	(2)	124,616	23,078	38,697	49,695	67.7	28.4	105.1	81.8	32.4	25.4	0.3	0.4	34.8	34.8	36,400	46,637
HANA TB	BUY	34.50	25.00	(28)	936	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	32.50	35.00	8	1,177	803	1,225	1,504	52.5	22.7	31.4	26.6	2.9	2.6	2.9	3.3	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				9,659	10,298	16,568	19,618	60.9	18.4	19.0	16.1	0.8	0.8	2.7	3.0	4.3	5.0			
EPG TB	BUY	3.70	5.00	35	317	1,177	1,316	1,371	11.8	4.2	7.9	7.6	0.8	0.8	4.8	5.3	10.3	10.2	1,215	1,389
SCC TB	BUY	227.00	250.00	10	8,348	4,962	11,641	14,345	134.6	23.2	23.4	19.0	0.8	0.8	2.2	2.5	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
TOA TB	HOLD	12.50	14.50	16	743	3,227	2,668	2,923	(