

26/05/2026	-- 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)	side	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,853	1,870	↑	599,092						18.2	16.9									
Coverage				413,497	721,378	749,199	807,760	3.9	7.8	18.0	16.7	1.8	1.8	2.9	3.0	10.4	10.7			
CoveragexEnergy				346,738	587,566	600,385	651,538	2.2	8.5	18.8	17.4	1.8	1.8	3.0	3.2	10.0	10.4			
CoveragexBank				348,578	496,879	534,387	593,421	7.5	11.0	21.3	19.2	2.3	2.2	2.2	2.3	11.3	11.9			
Banks				64,918	224,499	214,812	214,339	(4.3)	(0.2)	9.9	9.9	0.8	0.8	6.5	6.6	8.6	8.4			
BBL TB	BUY	173.50	188.00	8	10,150	46,007	43,286	44,206	(5.9)	2.1	7.7	7.5	0.6	0.5	5.8	5.9	7.4	7.2	41,573	43,335
KBANK TB	BUY	198.00	202.00	2	14,287	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	47,428	49,397
KKP TB	BUY	83.50	86.00	3	2,136	5,912	6,177	6,827	4.5	7.3	12.0	11.2	1.1	1.1	6.8	6.8	9.5	10.0	8,760	7,023
KTB TB	BUY	35.00	36.40	4	15,020	48,229	47,009	46,126	(2.5)	(1.9)	10.4	10.6	1.0	1.0	6.0	6.0	10.0	9.5	45,814	47,473
SCB TB	BUY	135.00	170.00	26	13,932	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	42,458	44,618
TISCO TB	HOLD	113.50	117.00	3	2,786	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	2.36	2.40	2	6,627	20,639	20,731	17,423	0.4	(16.0)	9.9	11.3	0.9	0.9	6.1	6.1	8.7	7.6	20,269	18,575
Diversified financials				9,468	33,109	36,666	39,920	10.7	8.9	8.4	7.7	1.0	0.9	4.3	4.7	12.2	12.3			
AEONTS TB	HOLD	94.00	100.00	6	712	3,094	3,169	3,416	2.4	7.8	7.4	6.9	0.8	0.8	6.1	6.5	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	6.45	8.40	30	639	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	1,699	1,891
JMT TB	HOLD	10.70	9.00	(16)	479	1,182	1,462	1,673	23.6	14.5	10.7	9.3	0.5	0.5	5.6	6.4	5.1	5.8	1,163	1,299
KTC TB	BUY	29.50	36.00	22	2,331	7,782	8,295	8,537	6.6	2.9	9.2	8.9	1.6	1.5	6.5	6.7	18.0	17.2	8,180	8,441
MTC TB	BUY	28.75	46.00	60	1,868	6,723	7,612	8,533	13.2	12.1	8.0	7.1	1.2	1.1	1.1	1.3	16.4	16.0	7,423	8,248
TIDLOR TB	BUY	18.30	23.00	26	1,624	4,933	5,644	6,090	14.4	7.9	9.0	8.3	1.4	1.3	4.9	5.4	16.2	16.4	5,602	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	5,383	5,863
SAK TB	HOLD	3.18	3.53	11	204	881	935	1,013	6.2	8.3	7.1	6.6	0.9	0.8	6.7	7.2	13.2	13.3	907	974
THANI TB	BUY	1.63	2.29	40	311	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				31,840	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	14.30	18.00	26	1,757	4,416	4,376	4,529	(0.9)	3.5	13.1	12.7	0.5	0.5	3.9	4.0	3.6	3.7	4,326	4,666
COM7 TB	BUY	25.25	31.00	23	1,825	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	4,445	4,828
CPALL TB	BUY	46.00	63.00	37	12,564	28,292	31,367	33,022	10.9	5.3	13.2	12.5	2.9	2.6	3.8	4.0	21.5	20.4	31,005	33,627
CPAXT TB	HOLD	15.10	17.50	16	4,826	9,407	10,323	10,686	9.7	3.5	15.3	14.7	0.5	0.5	4.6	4.8	3.4	3.5	10,081	10,851
CRCT TB	BUY	20.80	24.00	15	3,845	8,125	8,221	8,830	1.2	7.4	15.3	14.2	1.7	1.5	2.9	3.1	11.7	11.1	7,942	8,739
DOHOME TB	BUY	3.48	3.90	12	375	601	736	810	22.5	10.1	16.6	15.1	0.9	0.8	0.9	1.5	5.3	5.6	713	805
GLOBAL TB	BUY	7.50	8.00	7	1,288	2,002	2,361	2,488	17.9	5.4	17.8	16.9	1.6	1.5	2.8	3.0	9.0	9.0	2,245	2,397
HMPRO TB	BUY	6.00	7.70	28	2,377	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	6,083	6,415
MEGA TB	BUY	34.50	43.00	25	922	2,486	2,487	2,611	0.5	4.6	12.0	11.5	2.9	2.8	5.0	5.2	24.3	24.9	2,350	2,527
MOSHI TB	BUY	38.00	45.00	18	384	670	757	910	13.0	20.2	16.6	13.8	4.1	3.7	3.6	4.4	26.2	28.1	781	899
MRDIYT TB	BUY	9.10	10.40	14	1,678	2,631	3,053	3,472	16.0	13.7	17.9	15.8	4.8	4.1	2.5	2.9	29.0	28.1	3,057	3,568
Food & Beverage				15,516	59,134	49,406	54,564	(16.5)	10.4	10.2	9.3	1.1	1.1	5.7	6.2	11.3	11.8			
BTG TB	HOLD	20.10	23.00	14	1,174	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	4,840	5,165
CBG TB	BUY	41.00	50.00	22	1,257	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	2,739	2,999
CPF TB	BUY	19.30	24.00	24	4,826	25,774	17,802	19,888	(30.9)	11.7	9.1	8.2	0.7	0.6	5.5	6.1	7.4	7.8	19,491	21,744
ICHI TB	HOLD	12.90	14.00	9	514	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	1,231	1,352
ITC TB	BUY	16.30	21.00	29	1,499	3,022	3,531	3,926	16.8	11.2	13.8	12.5	2.0	1.9	5.4	6.0	14.6	15.6	3,356	3,728
KCG TB	BUY	9.65	11.00	14	161	503	570	634	13.3	11.2	9.2	8.3	1.5	1.4	6.0	6.6	17.1	17.4	557	616
M TB	HOLD	21.90	18.00	(18)	607	838	899	1,129	7.3	25.6	22.4	17.9	1.6	1.5	4.5	5.0	7.0	8.7	918	1,164
NSL TB	BUY	21.20	27.00	27	195	604	617	728	2.1	18.1	10.3	8.7	2.6	2.3	5.3	6.3	26.6	27.8	631	689
OSP TB	HOLD	15.20	17.50	15	1,399	3,502	3,768	3,944	7.6	4.7	12.1	11.6	2.6	2.5	7.0	7.3	21.7	21.8	3,577	3,745
RBF TB	HOLD	4.02	4.00	(0)	240	441	539	587	22.2	8.9	14.9	13.7	1.6	1.5	3.7	4.0	11.0	11.4	502	562
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	5.8	7.0	18.8	21.8	785	893
SNNP 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	1,803	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	11.30	14.20	26	1,335	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	4,559	4,982
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				17,288	42,095	46,327	49,159	10.1	6.1	12.2	11.5	1.2	1.1	4.5	4.8	10.1	10.2			
AMATA TB	BUY	24.80	25.00	1	874	3,280	3,269	2,723	(0.3)	(16.7)	8.7	10.5	1.1	1.1	4.6	3.8	13.4	10.4	3,331	3,340
AP TB	BUY	7.60	9.50	25	733	4,317	4,496	4,794	4.2	6.6	5.3	5.0	0.5	0.5	7.1	7.6	9.5	9.5	4,650	4,998
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
AWC TB	BUY	2.28	5.20	128	2,238	2,235	2,803	3,499	25.4	24.8	26.0	20.9	0.7	0.7	4.0	4.1	2.9	3.5	2,964	3,599
CPN TB	BUY	65.																		

26/05/2026	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current (THB)	Target (THB)			Cap (USD m)	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	1,553	1,570	↑	599,092						18.2	16.9									
Automotive				931	3,323	3,588	3,921	8.0	9.3	8.5	7.7	0.7	0.6	6.5	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	11.90	12.40	4	70	207	233	253	12.6	8.4	9.8	9.0	0.5	0.5	5.1	5.5	5.5	5.8		
SAT TB	BUY	15.60	15.00	(4)	203	725	759	797	4.6	5.0	8.7	8.3	0.7	0.7	7.4	7.9	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				32,558	59,138	47,605	65,678	(19.5)	38.0	22.3	16.2	3.1	2.8	1.9	2.5	14.5	18.1			
AAV TB	BUY	1.08	2.50	131	425	2,661	2,913	3,235	9.5	11.0	4.8	4.3	0.9	0.8	8.4	9.3	19.5	19.1	(1,352)	941
AOT TB	BUY	54.00	60.25	12	23,643	18,303	17,368	27,895	(5.1)	60.6	44.4	27.7	5.6	4.9	1.1	1.7	12.9	18.9	19,428	29,117
BA TB	BUY	14.90	28.00	88	947	3,935	4,196	4,566	6.6	8.8	7.5	6.9	1.7	1.5	8.0	8.8	23.5	20.3	3,018	3,690
PRM TB	BUY	8.50	9.70	14	578	2,135	2,264	2,406	6.1	6.3	8.7	8.2	1.7	1.6	6.1	6.4	19.5	23.2	2,276	2,410
PSL TB	BUY	7.15	7.50	5	325	518	666	758	28.5	13.8	16.7	14.7	0.7	0.7	5.6	5.6	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	567	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	1,344
THAI TB	HOLD	6.60	6.10	(8)	5,725	29,213	17,208	23,564	(41.1)	36.9	10.9	7.9	2.1	1.7	2.3	3.2	21.1	24.3	18,045	23,278
TTA TB	BUY	4.98	5.30	6	276	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				592	1,549	1,877	2,051	21.2	9.2	10.3	9.4	1.0	1.0	4.8	5.2	10.3	10.8			
BBIK TB	BUY	16.70	25.50	53	102	339	383	417	12.8	8.9	8.7	8.0	1.4	1.2	3.2	3.5	16.8	16.2	395	439
GABLE TB	BUY	4.00	4.20	5	86	334	328	345	(1.8)	5.1	8.5	8.1	1.2	1.1	9.1	9.6	14.1	14.4	305	320
ILINK TB	BUY	4.66	5.60	20	78	267	347	390	29.8	12.4	7.3	6.5	0.7	0.7	5.5	6.2	9.4	10.3		
ITEL TB	HOLD	1.37	1.30	(5)	85	(48)	112	152	nm	35.5	24.6	18.1	0.6	0.5	1.4	1.9	2.3	3.1		
SYNEX TB	BUY	9.30	12.50	34	242	655	707	746	7.8	5.5	11.2	10.6	1.5	1.4	4.9	5.2	14.2	14.1	754	794
Construction services				1,713	3,903	4,181	3,993	7.1	(4.5)	13.4	14.0	1.1	1.1	3.1	2.8	8.6	7.8			
CK TB	HOLD	17.70	19.00	7	912	2,501	2,277	2,335	(9.0)	2.5	13.2	12.8	1.0	1.0	2.5	2.6	7.9	7.7	2,275	2,383
PHLON TB	BUY	3.34	3.80	14	77	207	256	269	23.4	5.1	9.8	9.3	2.1	2.0	7.7	8.1	22.2	22.0	264	241
SEAFCCO TB	HOLD	2.80	2.40	(14)	68	187	172	176	(8.3)	2.5	13.3	13.0	1.3	1.2	3.0	3.1	10.2	9.9	178	176
STECON TB	HOLD	14.10	13.00	(8)	656	1,007	1,477	1,213	46.6	(17.9)	14.5	17.7	1.2	1.2	3.4	2.4	8.6	8.7	1,601	1,287
Energy & Utilities				66,759	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	34.00	42.70	26	1,530	6,150	7,500	7,860	22.0	4.8	6.2	6.0	0.7	0.7	4.9	4.9	9.8	9.9	10,188	9,012
BCPG TB	BUY	6.70	9.20	37	615	855	2,333	2,804	172.8	20.2	8.4	6.9	0.6	0.6	4.8	5.8	8.0	9.1	2,383	2,741
BGRIM TB	BUY	13.60	17.00	25	1,087	1,675	2,068	2,289	23.4	10.7	17.1	15.5	1.0	1.0	3.2	3.2	6.1	6.5	1,956	2,402
CKP TB	BUY	2.32	3.90	68	578	2,323	1,716	2,013	(26.1)	17.3	11.0	9.4	0.6	0.6	3.9	3.9	5.5	6.2	1,731	1,881
EGCO TB	BUY	116.00	135.00	16	1,872	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	6,497	6,911
GPSC TB	BUY	40.75	54.00	33	3,522	5,611	6,640	7,327	18.3	10.3	17.3	15.7	1.1	1.0	3.7	3.7	6.3	6.8	5,696	6,355
GULF TB	BUY	61.75	66.00	7	28,274	24,566	33,461	37,595	36.2	12.4	27.6	24.5	2.9	2.7	2.0	2.4	10.2	11.3	32,906	35,950
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	10,734	11,926
PTTEP TB	BUY	146.50	179.00	22	17,825	57,150	54,521	52,751	(44.6)	(3.2)	10.7	11.0	1.0	1.0	4.2	4.1	9.3	8.7	2,305	2,123
RATCH TB	BUY	30.50	34.80	14	2,033	6,220	6,976	7,412	12.1	6.3	9.5	8.9	0.7	0.7	5.6	5.6	7.3	7.5	6,795	7,053
SPRC TB	BUY	7.30	11.70	60	970	2,185	2,890	3,218	31.8	11.7	11.0	9.8	0.8	0.8	6.8	7.5	7.1	7.8	5,432	4,080
TOP TB	BUY	45.75	56.80	24	3,132	11,555	12,942	14,106	12.0	9.0	7.9	7.2	0.5	0.5	5.0	5.5	6.8	7.1	18,696	14,227
WHAUP TB	BUY	5.50	5.90	7	645	1,016	1,545	1,937	52.0	25.4	13.6	10.9	1.5	1.4	4.9	5.1	11.2	13.2	1,382	1,709
Packaging				3,231	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	3,131	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	5,227	5,673
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	251	257
Electronics				131,898	24,393	40,876	52,560	67.6	28.6	105.3	81.9	25.9	21.3	0.3	0.4	27.0	28.6			
DELTA TB	BUY	339.00	320.00	(6)	129,601	23,078	38,697	49,695	67.7	28.4	109.3	85.1	33.7	26.4	0.3	0.4	34.8	34.8	36,400	46,637
HANA TB	BUY	38.25	38.50	1	1,038	511	954	1,361	86.7	42.7	35.5	24.9	1.2	1.2	1.7	2.4	3.5	4.9	838	1,251
KCE TB	HOLD	34.75	35.00	1	1,259	803	1,225	1,504	52.5	22.7	33.5	27.3	3.1	3.0	2.7	3.1	9.3	11.2	1,102	1,388
Professional Services				284	916	951	1,003	3.8	5.4	9.7	9.2	2.1	2.1	5.1	5.4	22.7	22.9			
SISS TB	BUY	9.85	18.00	83	284	916	951	1,003	3.8	5.4	9.7	9.2	2.1	2.1	5.1	5.4	22.7	22.9	900	926
Construct				9,821	10,298	16,568	19,618	60.9	18.4	19.3	16.3	0.8	0.8	2.6	3.0	4.3	5.0			
EPG TB	BUY	3.86	5.00	30	331	1,177	1,316	1,371	11.8	4.2	8.2	7.9	0.8	0.8	4.6	5.1	10.3	10.2	1,247	1,389
SCC TB	BUY	231.00	250.00	8	8,496	4,962	11,641	14,345	134.6	23.2	23.8	19.3	0.8	0.8	2.2	2.5	3.4	4.1	11,239	14,490
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	(17.3)	9.6	9.5	8.7	1.6	1.5	5.3	5.8	17.6	17.6		