

28/05/2026	-- 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	1,669	1,670	0	606,462						18.3	16.9									
Coverage				418,331	721,378	749,344	807,859	3.9	7.8	18.2	16.9	1.9	1.8	2.8	2.9	10.4	10.7			
CoveragexEnergy				352,012	587,566	600,531	651,636	2.2	8.5	19.2	17.7	1.9	1.8	3.0	3.1	10.0	10.4			
CoveragexBank				353,713	496,879	534,532	593,519	7.6	11.0	21.6	19.5	2.4	2.3	2.1	2.3	11.3	11.9			
Banks				64,618	224,499	214,812	214,339	(4.3)	(0.2)	9.8	9.9	0.8	0.8	6.5	6.6	8.6	8.4			
BBL TB	BUY	172.00	188.00	9	10,043	46,007	43,286	44,206	(5.9)	2.1	7.6	7.4	0.5	0.5	5.8	6.0	7.4	7.2	41,573	43,335
KBANK TB	BUY	199.00	202.00	2	14,312	49,565	46,458	47,927	(6.3)	3.2	10.4	10.0	0.8	0.7	6.0	6.3	7.9	7.9	47,428	49,397
KKP TB	BUY	86.25	86.00	(0)	2,203	5,912	6,177	6,627	4.5	7.3	12.4	11.5	1.2	1.1	6.6	6.6	9.5	10.0	8,760	7,023
KTB TB	BUY	35.00	36.40	4	14,992	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	134.50	170.00	26	13,854	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	42,458	44,618
TISCO TB	HOLD	113.00	117.00	4	2,768	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	2.30	2.40	4	6,446	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	20,269	18,575
Diversified financials				9,471	33,109	36,666	39,920	10.7	8.9	8.4	7.8	1.0	0.9	4.3	4.6	12.2	12.3			
AEONTS TB	HOLD	94.25	100.00	6	713	3,094	3,169	3,416	2.4	7.8	7.4	6.9	0.8	0.8	6.0	6.5	11.4	11.6	2,960	3,079
ASK TB	HOLD	9.10	11.00	21	196	532	627	730	17.9	16.4	10.2	8.8	0.5	0.5	4.9	5.7	5.1	5.7	656	746
BAM TB	BUY	6.45	8.40	30	638	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	10.80	9.00	(17)	482	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	1,154	1,292
KTC TB	BUY	30.00	36.00	20	2,366	7,782	8,295	8,537	6.6	2.9	9.3	9.1	1.6	1.5	6.4	6.6	18.0	17.2	8,129	8,369
MTC TB	BUY	28.75	46.00	60	1,864	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	18.10	23.00	27	1,603	4,933	5,644	6,090	14.4	7.9	8.9	8.2	1.4	1.3	5.0	5.4	16.2	16.4	5,602	6,130
SAWAD TB	BUY	21.50	35.00	63	1,093	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	5,383	5,863
SAK TB	HOLD	3.20	3.53	10	205	881	935	1,013	6.2	8.3	7.2	6.6	0.9	0.9	6.6	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	1,223	1,302
Commerce				32,098	68,706	74,157	78,238	7.9	5.5	14.1	13.4	1.4	1.3	3.9	4.1	10.0	10.1			
BJC TB	BUY	14.20	18.00	27	1,741	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	4,326	4,666
COM7 TB	BUY	25.50	31.00	22	1,839	4,064	4,378	4,617	7.7	5.4	13.9	13.2	4.7	4.1	4.3	4.7	36.9	33.2	4,445	4,828
CPALL TB	BUY	46.50	63.00	35	12,676	28,292	31,367	33,022	10.9	5.3	13.3	12.6	2.9	2.6	3.8	4.0	21.5	20.4	31,005	33,627
CPAXT TB	HOLD	15.50	17.50	13	4,944	9,407	10,323	10,686	9.7	3.5	15.7	15.1	0.5	0.5	4.5	4.6	3.4	3.5	10,081	10,851
CRCT TB	BUY	20.70	24.00	16	3,819	8,125	8,221	8,830	1.2	7.4	15.2	14.1	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	7.35	8.00	9	1,260	2,002	2,361	2,488	17.9	5.4	17.4	16.5	1.5	1.5	2.9	3.0	9.0	9.0	2,246	2,397
HNPRO TB	BUY	6.00	7.70	28	2,372	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	920	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	37.25	45.00	21	376	670	757	910	13.0	20.2	16.2	13.5	4.0	3.6	3.7	4.4	26.2	28.1	781	899
MRDIY TB	BUY	9.65	10.40	8	1,776	2,631	3,053	3,472	16.0	13.7	19.0	16.7	5.1	4.4	2.4	2.7	29.0	28.1	3,057	3,568
Food & Beverage				15,338	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	20.00	23.00	15	1,166	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	4,840	5,354
CBG TB	BUY	40.50	50.00	23	1,239	2,837	2,663	2,839	(6.1)	6.6	15.2	14.3	2.5	2.3	3.0	3.2	17.8	17.0	2,739	2,999
CPF TB	BUY	19.10	24.00	26	4,767	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	12.90	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	1,231	1,352
ITC TB	BUY	16.20	21.00	30	1,487	3,022	3,531	3,926	16.8	11.2	13.8	12.4	2.0	1.9	5.4	6.1	14.6	15.6	3,356	3,728
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	21.70	18.00	(17)	600	838	899	1,129	7.3	25.6	22.2	17.7	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	689
OSP TB	HOLD	15.30	17.50	14	1,406	3,502	3,768	3,944	7.6	4.7	12.2	11.7	2.6	2.5	7.0	7.3	21.7	21.8	3,577	3,745
RBF TB	HOLD	4.26	4.00	(6)	254	441	539	587	22.2	8.9	15.8	14.5	1.7	1.6	3.5	3.8	11.0	11.4	502	562
SAPPE TB	HOLD	29.75	33.00	11	276	781	842	1,059	10.6	25.7	10.9	8.7	2.0	1.8	5.5	6.9	18.8	21.8	772	883
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	443	519
TFG TB	HOLD	9.75	11.30	16	1,737	7,869	7,625	8,394	(3.1)	10.1	8.6	7.8	2.8	2.4	6.4	7.0	35.3	32.9	7,248	7,930
TU TB	BUY	11.10	14.20	28	1,309	4,516	4,780	5,038	5.8	5.4	10.3	9.8	1.1	1.1	6.3	6.6	10.6	10.9	4,559	4,982
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				17,003	42,095	46,327	49,159	10.1	6.1	12.0	11.3	1.2	1.1	4.6	4.8	10.1	10.2			
AMATA TB	BUY	24.80	25.00	1	872	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	7.35	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	4,650	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	2.26	5.20	130	2,214	2,235	2,803	3,499	25.4	24.8	25.8</									

28/05/2026	-- 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)
	Rec			Cap															
				606,462															
SET Index	1,569	1,570	0																
Automotive				935	3,323	3,588	3,921	8.0	9.3	8.5	7.8	0.7	0.6	6.5	7.0	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	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	15.40	15.00	(3)	200	725	759	797	4.6	5.0	8.6	8.2	0.7	0.7	7.5	8.0	8.7	783	
STANLY TB	BUY	223.00	220.00	(1)	523	1,631	1,741	1,785	6.7	2.5	9.8	9.6	0.8	0.8	6.3	6.5	8.1	8.1	
Transportation				33,108	59,138	47,605	65,678	(19.5)	38.0	22.7	16.5	3.2	2.8	1.8	2.4	14.5	18.1		
AAV TB	BUY	1.09	2.50	129	428	2,661	2,913	3,235	9.5	11.0	4.8	4.3	0.9	0.8	8.3	9.2	19.5	19.1	
AOT TB	BUY	55.00	60.25	10	24,035	18,303	17,368	27,895	(5.1)	60.6	45.2	28.2	5.7	5.0	1.1	1.6	12.9	18.9	
BA TB	BUY	15.20	28.00	84	964	3,935	4,196	4,566	6.6	8.8	7.6	7.0	1.7	1.5	7.9	8.6	23.5	20.3	
PRM TB	BUY	8.70	9.70	11	591	2,135	2,264	2,406	6.1	6.3	8.9	8.4	1.7	1.7	5.9	6.3	19.5	20.2	
PSL TB	BUY	7.30	7.50	3	332	518	666	758	28.5	13.8	17.1	15.0	0.8	0.8	5.5	5.5	4.4	5.0	
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	
SJWD TB	BUY	7.65	13.30	74	416	1,114	1,245	1,366	11.8	9.7	11.1	10.1	0.6	0.6	5.4	5.4	5.4	5.9	
THAI TB	HOLD	6.75	6.10	(10)	5,844	29,213	17,208	23,564	(41.1)	36.9	11.1	8.1	2.2	1.8	2.3	3.1	21.1	24.3	
TTA TB	BUY	5.15	5.30	3	284	684	1,060	1,129	55.0	6.5	8.9	8.3	0.3	0.3	4.7	5.0	3.7	3.9	
ICT				613	1,549	1,877	2,051	21.2	9.2	10.7	9.8	1.1	1.0	4.6	5.0	10.3	10.8		
BBIK TB	BUY	17.80	25.50	43	109	339	383	417	12.8	8.9	9.3	8.5	1.5	1.3	3.0	3.3	16.8	16.2	
GABLE TB	BUY	4.34	4.20	(3)	93	334	328	345	(1.8)	5.1	9.3	8.8	1.3	1.2	8.4	8.8	14.1	14.4	
ILINK TB	BUY	4.86	5.60	15	81	267	347	390	29.8	12.4	7.6	6.8	0.7	0.7	5.3	5.9	9.4	10.3	
ITEL TB	HOLD	1.44	1.30	(10)	89	(48)	112	152	nm	35.5	25.8	19.1	0.6	0.6	1.4	1.8	2.3	3.1	
SYNEX TB	BUY	9.30	12.50	34	241	655	707	746	7.8	5.5	11.2	10.6	1.5	1.4	4.9	5.2	14.2	14.1	
Construction services				1,742	3,903	4,268	4,029	9.3	(5.6)	13.3	14.1	1.1	1.1	3.1	2.8	8.7	7.8		
CK TB	HOLD	17.80	19.00	7	915	2,501	2,277	2,335	(9.0)	2.5	13.2	12.9	1.0	1.0	2.5	2.6	7.9	7.7	
PHLON TB	BUY	3.36	3.80	13	77	207	256	269	23.4	5.1	9.8	9.4	2.1	2.0	7.6	8.0	22.2	22.0	
SEAFCCO TB	HOLD	2.78	2.80	1	67	187	258	212	37.8	(17.6)	8.8	10.7	1.3	1.2	4.6	3.8	15.1	11.5	
STECON TB	HOLD	14.70	13.00	(12)	683	1,007	1,477	1,213	46.6	(17.9)	15.1	18.4	1.3	1.2	3.3	2.3	8.6	6.7	
Energy & Utilities				66,319	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	
BCP TB	BUY	34.25	42.70	25	1,537	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	
BCPG TB	BUY	6.70	9.20	37	614	855	2,333	2,840	172.8	20.2	8.4	6.9	0.6	0.6	4.8	5.8	8.0	9.1	
BGRIM TB	BUY	13.80	17.00	23	1,100	1,675	2,068	2,289	23.4	10.7	17.4	15.7	1.0	1.0	3.1	3.1	6.1	6.5	
CKP TB	BUY	2.30	3.90	70	572	2,323	1,716	2,013	(26.1)	17.3	10.9	9.3	0.6	0.6	3.9	3.9	5.5	6.2	
EGCO TB	BUY	116.00	135.00	16	1,868	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	
GPSC TB	BUY	40.25	54.00	34	3,472	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	
GULF TB	BUY	61.75	66.00	7	28,221	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	
OR TB	BUY	12.40	17.00	37	4,552	10,264	11,655	12,207	13.5	4.7	12.8	12.2	1.3	1.2	4.8	5.0	10.0	10.1	
PTTEP TB	BUY	144.00	179.00	24	17,488	57,150	54,521	52,751	(4.6)	(3.2)	10.5	10.8	1.0	0.9	4.3	4.2	9.3	8.7	
RATCH TB	BUY	30.50	34.80	14	2,029	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	
SPRC TB	BUY	7.45	11.70	57	988	2,185	2,880	3,218	31.8	11.7	11.2	10.0	0.8	0.8	6.7	7.4	7.1	7.8	
TOP TB	BUY	46.00	56.80	23	3,143	11,555	12,942	14,106	12.0	9.0	7.9	7.3	0.5	0.5	4.0	5.4	6.8	7.1	
WHAUP TB	BUY	5.60	5.90	5	655	1,016	1,545	1,937	52.0	25.4	13.9	11.1	1.5	1.4	4.8	5.0	11.2	13.2	
Packaging				3,237	4,242	5,635	6,030	32.8	7.0	18.8	17.6	1.3	1.3	3.2	3.2	7.2	7.5		
PJW TB	BUY	2.00	3.00	50	35	164	154	168	(6.4)	8.9	8.1	7.4	0.9	0.8	4.9	5.4	10.6	11.3	
SCGP TB	BUY	23.90	29.00	21	3,139	3,834	5,230	5,606	36.4	7.2	19.6	18.3	1.3	1.3	3.2	3.1	6.9	7.2	
SFLEX TB	BUY	2.78	3.70	33	63	243	251	257	3.3	2.3	9.1	8.9	1.9	1.7	3.9	3.9	21.0	19.7	
Electronics				137,078	24,393	40,876	52,560	67.6	28.6	109.6	85.3	26.9	22.2	0.3	0.4	27.0	28.6		
DELTA TB	BUY	353.00	320.00	(9)	134,697	23,078	38,697	49,695	67.7	28.4	113.8	88.6	35.1	27.5	0.3	0.3	34.8	34.8	
HANA TB	BUY	38.50	38.50	0	1,043	511	954	1,361	86.7	42.7	35.7	25.0	1.2	1.2	1.7	2.4	3.5	4.9	
KCE TB	HOLD	37.00	35.00	(5)	1,338	803	1,225	1,504	52.5	22.7	35.7	29.1	3.3	3.2	2.5	2.9	9.3	11.2	
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	
Construct				9,776	10,298	16,628	19,680	61.5	18.4	19.2	16.2	0.8	0.8	2.6	3.0	4.3	5.0		
EPG TB	BUY	5.40	6.00	11	463	1,177	1,375	1,433	16.8	4.2	11.0	10.6	1.1	1.1	3.7	4.1	10.6	10.4	
SCC TB	BUY	227.00	250.00	10	8,333	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	
SCGD TB	HOLD	4.98	5.20	4	251	932	943	979	1.2	3.9	8.7	8.4	0.4	0.4</					