

04/06/2026	-- 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)	(%)		(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,895	1,870	(2)	614,879						18.3	17.0									
Coverage				425,611	721,378	748,476	806,859	3.8	7.8	18.6	17.2	1.9	1.8	2.8	2.9	10.4	10.7			
CoveragexEnergy				356,518	587,566	600,434	651,663	2.2	8.5	19.4	17.9	1.9	1.8	3.0	3.1	10.0	10.4			
CoveragexBank				359,584	496,879	533,664	592,520	7.4	11.0	22.0	19.8	2.4	2.3	2.1	2.2	11.3	11.9			
Banks				66,027	224,499	214,812	214,339	(4.3)	(0.2)	10.0	10.1	0.9	0.8	6.4	6.5	8.6	8.4			
BBL TB	BUY	174.50	188.00	8	10,198	46,007	43,286	44,206	(5.9)	2.1	7.7	7.5	0.6	0.5	5.7	5.9	7.4	7.2	41,573	43,335
KBANK TB	BUY	203.00	202.00	(0)	14,611	49,565	46,458	47,927	(6.3)	3.2	10.6	10.3	0.8	0.8	5.9	6.2	7.9	7.9	47,428	49,397
KKP TB	BUY	90.00	86.00	(4)	2,300	5,912	6,177	6,627	4.5	7.3	12.9	12.0	1.2	1.2	6.3	6.3	9.5	10.0	8,760	7,023
KTB TB	BUY	35.50	36.40	3	15,218	48,229	47,009	46,126	(2.5)	(1.9)	10.6	10.8	1.0	1.0	5.9	5.9	10.0	9.5	45,814	47,473
SCB TB	BUY	141.00	170.00	21	14,535	47,488	44,362	45,001	(6.6)	1.4	10.7	10.6	0.9	0.9	8.0	8.1	8.9	8.9	42,458	44,618
TISCO TB	HOLD	113.00	117.00	4	2,770	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	2.28	2.40	5	6,395	20,639	20,731	17,423	0.4	(16.0)	9.6	10.9	0.9	0.8	6.3	6.3	8.7	7.6	20,328	18,679
Diversified financials				9,412	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	93.75	100.00	7	709	3,094	3,169	3,416	2.4	7.8	7.4	6.9	0.8	0.8	6.1	6.6	11.4	11.6	2,960	3,079
ASK TB	HOLD	9.25	11.00	19	199	532	627	730	17.9	16.4	10.4	8.9	0.5	0.5	4.8	5.6	5.1	5.7	656	746
BAM TB	BUY	6.35	8.40	32	628	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	11.30	9.00	(20)	505	1,182	1,462	1,673	23.6	14.5	11.3	9.9	0.6	0.6	5.3	6.1	5.1	5.8	1,154	1,292
KTC TB	BUY	30.00	36.00	20	2,368	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	8,106	8,345
MTC TB	BUY	28.50	46.00	61	1,850	6,723	7,612	8,533	13.2	12.1	7.9	7.1	1.2	1.1	1.1	1.3	16.4	16.0	7,423	8,248
TIDOR TB	BUY	17.50	23.00	31	1,552	4,933	5,644	6,090	14.4	7.9	8.6	8.0	1.4	1.3	5.1	5.6	16.2	16.4	5,600	6,130
SAWAD TB	BUY	21.30	35.00	64	1,083	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	5,405	5,905
SAK TB	HOLD	3.16	3.53	12	203	881	935	1,013	6.2	8.3	7.1	6.5	0.9	0.8	6.7	7.3	13.2	13.3	907	974
THANI TB	BUY	1.65	2.29	39	315	1,148	1,316	1,431	14.6	8.7	7.8	7.2	0.7	0.7	7.7	8.4	9.2	9.6	1,239	1,326
Commerce				31,844	68,706	74,157	78,238	7.9	5.5	14.0	13.3	1.4	1.3	3.9	4.2	10.0	10.1			
BJC TB	BUY	14.20	18.00	27	1,742	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	26.25	31.00	18	1,895	4,064	4,378	4,617	7.7	5.4	14.3	13.6	4.9	4.2	4.1	4.5	36.9	33.2	4,445	4,828
CPALL TB	BUY	46.00	63.00	37	12,550	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	15.00	17.50	17	4,789	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	21.30	24.00	13	3,933	8,125	8,221	8,830	1.2	7.4	15.6	14.5	1.7	1.5	2.8	3.1	11.7	11.1	7,986	8,783
DOHOME TB	BUY	3.44	3.90	13	371	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	6.80	8.00	18	1,166	2,002	2,361	2,488	17.9	5.4	16.1	15.3	1.4	1.3	3.1	3.3	9.0	9.0	2,279	2,401
HNPRO TB	BUY	6.00	7.70	28	2,373	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	35.25	43.00	22	941	2,486	2,487	2,611	0.5	4.6	12.3	11.8	3.0	2.9	4.9	5.1	24.3	24.9	2,350	2,527
MOSHI TB	BUY	37.75	45.00	19	381	670	757	910	13.0	20.2	16.5	13.7	4.1	3.6	3.7	4.4	26.2	28.1	781	899
MRDVT TB	BUY	9.25	10.40	12	1,704	2,631	3,053	3,472	16.0	13.7	18.2	16.0	4.9	4.2	2.5	2.8	29.0	28.1	3,057	3,568
Food & Beverage				15,289	59,134	49,431	54,713	(16.4)	10.7	10.1	9.1	1.1	1.1	5.8	6.4	11.3	11.9			
BTG TB	HOLD	19.70	23.00	17	1,150	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	4,779	5,414
CBG TB	BUY	42.00	50.00	19	1,286	2,837	2,663	2,839	(6.1)	6.6	15.8	14.8	2.6	2.4	2.9	3.0	17.8	17.0	2,739	3,010
CPF TB	BUY	18.90	24.00	27	4,721	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	19,482	21,747
ICHI TB	HOLD	13.00	14.00	8	517	1,168	1,222	1,335	4.6	9.3	13.8	12.7	3.0	3.0	7.2	7.9	21.6	23.5	1,213	1,339
ITC TB	BUY	16.30	21.00	29	1,497	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	9.50	11.00	16	159	503	570	634	13.3	11.2	9.1	8.2	1.5	1.4	6.1	6.7	17.1	17.4	557	616
M TB	HOLD	21.00	23.50	12	581	838	868	1,194	3.5	37.6	22.3	16.2	1.5	1.5	4.5	5.6	6.7	9.2	910	1,180
NSL TB	BUY	21.10	27.00	28	194	604	617	728	2.1	18.1	10.3	8.7	2.6	2.3	5.4	6.3	26.6	27.8	631	689
OSP TB	HOLD	15.30	17.50	14	1,407	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	3,586	3,753
RFB TB	BUY	4.68	5.10	9	279	441	595	671	34.9	12.7	15.7	13.9	1.9	1.8	4.2	4.7	12.2	13.1	514	583
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	782	874
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	483	519
TFG TB	HOLD	9.30	11.30	22	1,658	7,869	7,625	8,394	(3.1)	10.1	8.2	7.5	2.7	2.3	6.7	7.4	35.3	32.9	7,248	7,930
TU TB	BUY	11.30	14.20	26	1,334	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	5.40	6.50	20	49	107	120	131	12.1	8.7	13.5	12.4	1.1	1.1	4.1	4.4	8.4	8.8	62	71
Property				17,057	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	25.75	25.00	(3)	907	3,280	3,269	2,723	(0.3)	(16.7)	9.1	10.9	1.2	1.1	4.5	3.7	13.4	10.4	3,331	3,346
AP TB	BUY	7.20	9.50	32	693	4,317	4,496	4,794	4.2	6.6	5.0	4.7	0.5	0.4	7.5	8.0	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	2.28	5.20	128	2,236	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	64.50																		

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	Current	Target	Up (down)		25	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	2026E	2027E	
	(THB)	(THB)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,805	1,870	(2)	614,879						18.3	17.0									
Automotive				964	3,323	3,588	3,921	8.0	9.3	8.8	8.0	0.7	0.7	6.3	6.8	7.8	8.3			
AH TB	HOLD	14.10	15.00	6	145	759	854	1,086	12.5	27.2	5.9	4.6	0.4	0.4	6.1	7.8	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	15.70	15.00	(4)	204	725	759	797	4.6	5.0	8.8	8.4	0.8	0.7	7.3	7.8	8.7	8.8	755	783
STANLY TB	BUY	232.00	220.00	(5)	544	1,631	1,741	1,785	6.7	2.5	10.2	10.0	0.8	0.8	6.0	6.2	8.1	8.1	1,925	1,935
Transportation				34,794	59,138	47,605	65,678	(19.5)	38.0	23.9	17.3	3.3	3.0	1.8	2.3	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	(1,828)	868
AOT TB	BUY	58.50	60.25	3	25,585	18,303	17,368	27,895	(5.1)	60.6	48.1	30.0	6.0	5.3	1.0	1.5	12.9	18.9	19,326	29,004
BA TB	BUY	16.10	28.00	74	1,022	3,935	4,196	4,566	6.6	8.8	8.1	7.4	1.8	1.6	7.4	8.1	23.5	23.3	2,875	3,734
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	20.2	2,273	2,427
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	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	7.75	13.30	72	422	1,114	1,245	1,366	11.8	9.7	11.3	10.3	0.6	0.6	5.3	5.4	5.4	5.9	1,227	1,344
THAI TB	HOLD	6.85	6.10	(11)	5,936	29,213	17,208	23,564	(41.1)	36.9	11.3	8.2	2.2	1.8	2.2	3.0	21.1	24.3	17,091	23,876
TTA TB	BUY	5.10	5.30	4	282	684	1,060	1,129	55.0	6.5	8.8	8.2	0.3	0.3	4.7	5.0	3.7	3.9	1,060	1,129
ICT				619	1,549	1,877	2,051	21.2	9.2	10.8	9.9	1.1	1.0	4.6	5.0	10.3	10.8			
BBIK TB	BUY	18.70	25.50	36	115	339	383	417	12.8	8.9	9.8	9.0	1.5	1.4	2.9	3.1	16.8	16.2	391	435
GABLE TB	BUY	4.06	4.20	3	87	334	328	345	(1.8)	5.1	8.7	8.2	1.2	1.2	9.0	9.4	14.1	14.4	305	320
ILINK TB	BUY	5.00	5.60	12	83	267	347	390	29.8	12.4	7.8	7.0	0.7	0.7	5.1	5.7	9.4	10.3		
ITEL TB	HOLD	1.52	1.30	(14)	94	(48)	112	152	nm	35.5	27.3	20.1	0.6	0.6	1.3	1.7	2.3	3.1	112	152
SYNEX TB	BUY	9.25	12.50	35	240	655	707	746	7.8	5.5	11.1	10.5	1.5	1.4	5.0	5.2	14.2	14.1	754	794
Construction services				1,888	3,903	4,268	4,039	9.3	(5.6)	14.5	15.3	1.2	1.2	2.9	2.5	8.7	7.8			
CK TB	HOLD	19.10	19.00	(1)	983	2,501	2,277	2,325	(9.0)	2.5	14.2	13.9	1.1	1.0	2.4	2.4	7.9	7.7	2,275	2,383
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	264	241
SEAFCCO TB	HOLD	2.90	2.80	(3)	70	187	268	212	37.8	(17.6)	9.2	11.1	1.3	1.2	4.4	4.6	15.1	11.5	248	202
STECOC TB	HOLD	16.30	13.00	(20)	758	1,007	1,477	1,213	46.6	(17.9)	16.8	20.4	1.4	1.3	2.9	2.1	8.6	6.7	1,647	1,308
Energy & Utilities				69,093	133,812	148,042	155,197	10.6	4.8	15.2	14.5	1.8	1.8	1.8	2.0	12.2	12.3			
ATLAS TB	BUY	1.83	4.65	154	79	301	327	361	8.4	10.6	7.9	7.2	0.5	0.4	5.0	5.6	8.5	6.6	407	501
BCP TB	BUY	34.00	42.70	26	1,526	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	6.80	8.50	25	624	855	1,561	1,778	82.6	13.9	12.7	11.1	0.6	0.6	6.6	3.6	5.3	5.7	2,111	1,871
BGRIM TB	BUY	14.10	17.00	21	1,125	1,675	2,068	2,289	23.4	10.7	17.8	16.1	1.1	1.0	3.1	3.1	6.1	6.5	1,987	2,417
CKP TB	BUY	2.38	3.90	64	592	2,323	1,716	2,013	(26.1)	17.3	11.3	9.6	0.6	0.6	3.8	3.8	5.5	6.2	1,722	1,886
EGCO TB	BUY	117.00	135.00	15	1,886	3,939	4,251	4,342	7.9	2.2	14.5	14.2	0.6	0.6	5.6	5.6	4.2	4.3	6,497	6,911
GPSC TB	BUY	41.25	54.00	31	3,561	5,611	6,640	7,327	18.3	10.3	17.5	15.9	1.1	1.1	3.6	3.6	6.3	6.8	5,702	6,340
GULF TB	BUY	67.25	66.00	(2)	30,759	24,566	33,461	37,595	36.2	12.4	30.0	26.7	3.1	2.9	1.9	2.2	10.2	11.3	32,968	36,114
OR TB	BUY	12.40	17.00	37	4,555	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	10,734	11,926
PTTEP TB	BUY	144.00	179.00	24	17,502	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	2,315	2,119
RATCH TB	BUY	30.50	34.00	14	2,031	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	7.35	11.70	59	976	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	46.50	56.80	22	3,180	11,555	12,942	14,106	12.0	9.0	8.0	7.4	0.5	0.5	4.9	5.4	6.8	7.1	18,696	14,227
WHAUP TB	BUY	5.95	5.90	(1)	697	1,016	1,545	1,937	52.0	25.4	14.7	11.7	1.6	1.5	4.5	4.7	11.2	13.2	1,382	1,709
Packaging				3,417	4,242	5,635	6,030	32.8	7.0	19.8	18.5	1.4	1.4	3.0	3.0	7.2	7.5			
PJW TB	BUY	2.02	3.00	49	36	164	154	168	(6.4)	8.9	8.2	7.5	0.9	0.8	4.9	5.3	10.6	11.3		
SCGP TB	BUY	25.25	29.00	15	3,319	3,834	5,230	5,606	36.4	7.2	20.7	19.3	1.4	1.4	3.0	2.9	6.9	7.2	5,338	5,784
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	251	257
Electronics				138,412	24,393	40,876	52,560	67.6	28.6	110.6	86.0	27.2	22.4	0.3	0.4	27.0	28.6			
DELTA TB	BUY	356.00	320.00	(10)	135,950	23,078	38,697	49,695	67.7	28.4	114.8	89.4	35.4	27.7	0.3	0.3	34.8	34.8	37,174	47,966
HANA TB	BUY	38.75	38.50	(1)	1,050	511	954	1,361	86.7	42.7	36.0	25.2	1.2	1.2	1.7	2.4	3.5	4.9	879	1,323
KCE TB	HOLD	39.00	35.00	(10)	1,411	803	1,225	1,504	52.5	22.7	37.6	30.7	3.5	3.4	2.4	2.8	9.3	11.2	1,082	1,358
Professional Services				283	916	830	881	(9.4)	6.1	11.2	10.5	2.1	2.2	4.5	4.8	19.9	20.5			
SISS TB	BUY	9.85	15.00	52	283	916	830	881	(9.4)	6.1	11.2	10.5	2.1	2.2	4.5	4.8	19.9	20.5	900	926
Construct				9,772	10,298	16,628	19,680	61.5	18.4	19.2	16.2	0.8	0.8	2.7	3.0	4.3	5.0			
EPG TB	BUY	5.75	6.00	4	493	1,177	1,375	1,433	16.8	4.2	11.7	11.2	1.2	1.1	3.5	3.8	10.6	10.4	1,247	1,446
SCC TB	BUY	226.00	250.00	11	8,303	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	11,239	14,490
SCGD TB	HOLD	5.00	5.20	4	253	932	943	979	1.2	3.9	8.7	8.4	0.4	0.4	6.9	7.1	5.2	5.3	1,098	1,195
TOA TB	HOLD	12.20	14.50	19	724	3,227	2													