

09/06/2026	-- 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	1,684	1,670	(1)	607,504						18.4	17.0									
Coverage				421,759	721,230	747,563	805,969	3.7	7.8	18.5	17.2	1.9	1.8	2.8	2.9	10.4	10.7			
CoveragexEnergy				354,844	587,418	599,521	650,773	2.1	8.5	19.4	17.9	1.9	1.8	3.0	3.1	10.0	10.4			
CoveragexBank				357,368	496,731	532,751	591,630	7.3	11.1	22.0	19.8	2.4	2.3	2.1	2.2	11.3	11.9			
Banks				64,391	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	170.00	188.00	11	9,884	46,007	43,286	44,206	(5.9)	2.1	7.5	7.3	0.5	0.5	5.9	6.0	7.4	7.2	41,573	43,335
KBANK TB	BUY	197.00	202.00	3	14,107	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	47,428	49,404
KKP TB	BUY	87.50	86.00	(2)	2,225	5,912	6,177	6,627	4.5	7.3	12.5	11.7	1.2	1.1	6.5	6.5	9.5	10.0	8,760	7,023
KTB TB	BUY	35.00	36.40	4	14,927	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	137.00	170.00	24	14,050	47,488	44,362	45,001	(6.6)	1.4	10.4	10.3	0.9	0.9	8.2	8.3	8.9	8.9	42,458	44,618
TISCO TB	HOLD	114.00	117.00	3	2,780	6,659	6,787	7,031	1.9	3.6	13.4	13.0	2.1	2.1	7.0	7.1	15.6	16.0	6,904	7,164
TTB TB	HOLD	2.30	2.40	4	6,419	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	20,328	18,679
Diversified financials				9,166	33,109	36,666	39,920	10.7	8.9	8.2	7.5	1.0	0.9	4.4	4.8	12.2	12.3			
AEONTS TB	HOLD	93.50	100.00	7	704	3,094	3,169	3,416	2.4	7.8	7.4	6.8	0.8	0.8	6.1	6.6	11.4	11.6	2,960	3,079
ASK TB	HOLD	9.10	11.00	21	195	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	6.25	8.40	34	615	1,812	2,056	2,327	13.4	13.2	9.8	8.7	0.4	0.4	7.1	8.1	4.5	5.1	1,699	1,891
JMT TB	HOLD	11.00	9.00	(18)	489	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	1,154	1,292
KTC TB	BUY	30.00	36.00	20	2,356	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	27.50	46.00	67	1,776	6,723	7,612	8,533	13.2	12.1	7.7	6.8	1.2	1.0	1.2	1.3	16.4	16.0	7,423	8,248
TIDOR TB	BUY	16.80	23.00	37	1,482	4,933	5,644	6,090	14.4	7.9	8.3	7.6	1.3	1.2	5.4	5.8	16.2	16.4	5,600	6,130
SAWAD TB	BUY	20.70	35.00	69	1,048	5,021	5,551	6,170	10.6	11.2	6.2	5.6	0.8	0.7	3.7	4.2	14.0	14.0	5,405	5,905
SAK TB	HOLD	3.04	3.53	16	194	881	935	1,013	6.2	8.3	6.8	6.3	0.9	0.8	7.0	7.6	13.2	13.3	907	974
THANI TB	BUY	1.62	2.29	41	307	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	1,246	1,322
Commerce				31,252	68,706	74,157	78,238	7.9	5.5	13.8	13.1	1.4	1.3	4.0	4.2	10.0	10.1			
BJC TB	BUY	13.90	18.00	29	1,697	4,416	4,376	4,529	(0.9)	3.5	12.7	12.3	0.5	0.5	4.0	4.1	3.6	3.7	4,326	4,666
COM7 TB	BUY	26.75	31.00	16	1,921	4,064	4,378	4,617	7.7	5.4	14.6	13.8	5.0	4.3	4.1	4.5	36.9	33.2	4,465	4,848
CPALL TB	BUY	45.50	63.00	38	12,350	28,292	31,367	33,022	10.9	5.3	13.0	12.4	2.8	2.5	3.8	4.0	21.5	20.4	30,985	33,627
CPAXT TB	HOLD	14.80	17.50	18	4,701	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	21.10	24.00	14	3,876	8,125	8,221	8,830	1.2	7.4	15.5	14.4	1.7	1.5	2.9	3.1	11.7	11.1	7,986	8,783
DOHOME TB	BUY	3.34	3.90	17	358	601	736	810	22.5	10.1	16.0	14.5	0.8	0.8	0.9	1.6	5.3	5.6	767	804
GLOBAL TB	BUY	6.30	8.00	27	1,075	2,002	2,361	2,488	17.9	5.4	15.0	14.2	1.3	1.2	3.4	3.5	9.0	9.0	2,294	2,406
HMPRO TB	BUY	5.95	7.70	29	2,340	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	6,083	6,415
MEGA TB	BUY	35.25	43.00	22	936	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	37.50	45.00	20	377	670	757	910	13.0	20.2	16.3	13.6	4.1	3.6	3.7	4.4	26.2	28.1	781	899
MRDIY TB	BUY	8.85	10.40	18	1,622	2,631	3,053	3,472	16.0	13.7	17.4	15.3	4.7	4.0	2.6	2.9	29.0	28.1	3,057	3,568
Food & Beverage				15,108	59,134	49,431	54,713	(16.4)	10.7	10.0	9.1	1.1	1.0	5.8	6.4	11.3	11.9			
BTG TB	HOLD	20.20	23.00	14	1,173	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	4,779	5,414
CBG TB	BUY	40.25	50.00	24	1,226	2,837	2,663	2,839	(6.1)	6.6	15.1	14.2	2.5	2.3	3.0	3.2	17.8	17.0	2,738	3,015
CPF TB	BUY	18.80	24.00	28	4,672	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	12.90	14.00	9	511	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	1,480	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	9.95	11.00	11	165	503	570	634	13.3	11.2	9.5	8.6	1.6	1.4	5.8	6.4	17.1	17.4	557	616
M TB	HOLD	20.70	23.50	14	570	838	868	1,194	3.5	37.6	22.0	16.0	1.5	1.5	4.6	5.6	6.7	9.2	910	1,180
NSL TB	BUY	21.20	27.00	27	194	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	15.30	17.50	14	1,400	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
RBF TB	BUY	4.54	5.10	12	270	441	595	671	34.9	12.7	15.3	13.5	1.8	1.7	4.3	4.8	12.2	13.1	514	583
SAPPE TB	HOLD	30.25	33.00	9	280	761	842	1,059	10.6	25.7	11.1	8.8	2.0	1.8	5.4	6.8	18.8	21.8	772	883
SNNP TB	HOLD	6.60	11.50	74	181	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	9.15	11.30	23	1,623	7,869	7,625	8,394	(3.1)	10.1	8.1	7.4	2.7	2.2	6.8	7.5	35.3	32.9	7,248	7,930
TU TB	BUY	11.20	14.20	27	1,315	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	4,559	4,982
ZEN TB	HOLD	5.45	6.50	19	49	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				17,147	42,095	46,327	49,159	10.1	6.1	12.2	11.5	1.2	1.1	4.6	4.8	10.1	10.2			
AMATA TB	BUY	27.00	25.00	(7)	946	3,280	3,269	2,723	(0.3)	(16.7)	9.5	11.4	1.2	1.2	4.3	3.5	13.4	10.4	3,411	3,459
AP TB	BUY	7.00	9.50	36	671	4,317	4,496	4,794	4.2	6.6	4.9	4.6	0.5	0.4	7.8	8.3	9.5	9.5	4,601	4,972
ASW TB	BUY	6.90	9.00	30	189	998	1,538	1,616	54.1	5.0	4.4	4.2	0.7	0.6	9.0	9.5	16.5	15.7	1,538	1,616
AWC TB	BUY	2.44	5.20	113	2,380	2,235	2,803	3,499	25.4	24.8	27.9	22.3	0.8	0.8	3.7	3.8	2.9	3.5	2,964	3,599
CPN TB	BUY	64.5																		

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	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	1,584	1,570	(1)	607,504						18.4	17.0									
Automotive				961	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	144	759	854	1,086	12.5	27.2	4.6	5.9	4.6	0.4	0.4	6.1	7.8	7.6	9.1	
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	15.70	15.00	(4)	203	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	233.00	220.00	(6)	544	1,631	1,741	1,785	6.7	2.5	10.3	10.0	0.8	0.8	6.0	6.2	8.1	8.1	1,925	1,935
Transportation				33,601	58,990	46,692	64,788	(20.8)	38.8	23.6	17.0	3.3	2.9	1.8	2.3	14.4	18.1			
AAV TB	BUY	1.05	2.50	138	411	2,661	2,913	3,235	9.5	11.0	4.6	4.2	0.8	0.8	8.6	9.6	19.5	19.1	(1,828)	868
AOT TB	BUY	56.50	60.25	7	24,584	18,303	17,368	27,895	(5.1)	60.6	46.5	28.9	5.8	5.1	1.1	1.6	12.9	18.9	19,306	29,022
BA TB	BUY	16.40	21.10	29	1,036	3,787	3,283	3,676	(13.3)	12.0	10.5	9.4	2.5	2.2	5.7	6.4	24.1	24.8	2,912	3,728
PRM TB	BUY	8.05	9.70	20	544	2,135	2,264	2,406	6.1	6.3	8.3	7.8	1.6	1.5	6.4	6.8	19.5	20.2	2,273	2,427
PSL TB	BUY	6.95	7.50	8	314	518	666	758	28.5	13.8	16.3	14.3	0.7	0.7	5.8	5.8	4.4	5.0	568	491
SAV TB	BUY	11.00	27.50	150	214	575	685	759	19.1	10.8	10.3	9.3	3.4	2.9	5.8	6.5	35.5	33.4	567	650
SJWD TB	BUY	7.50	13.30	77	406	1,114	1,245	1,366	11.8	9.7	10.9	9.9	0.6	0.6	5.5	5.5	5.4	5.9	1,227	1,344
THAI TB	HOLD	6.75	6.10	(10)	5,819	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	17,126	23,876
TTA TB	BUY	4.96	5.30	7	273	684	1,060	1,129	55.0	6.5	8.5	8.0	0.3	0.3	4.8	5.2	3.7	3.9	1,060	1,129
ICT				596	1,549	1,877	2,051	21.2	9.2	10.4	9.5	1.1	1.0	4.8	5.1	10.3	10.8			
BBIK TB	BUY	19.10	25.50	34	116	339	383	417	12.8	8.9	10.0	9.2	1.6	1.4	2.8	3.1	16.8	16.2	391	435
GABLE TB	BUY	3.98	4.20	6	85	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	4.72	5.60	19	78	267	347	390	29.8	12.4	7.4	6.6	0.7	0.7	5.4	6.1	9.4	10.3		
ITEL TB	HOLD	1.35	1.30	(4)	83	(48)	112	152	nm	35.5	24.2	17.9	0.6	0.5	1.4	2.0	2.3	3.1	112	152
SYNEX TB	BUY	9.05	12.50	38	234	655	707	746	7.8	5.5	10.9	10.3	1.5	1.4	5.1	5.3	14.2	14.1	754	794
Construction services				1,821	3,903	4,268	4,029	9.3	(5.6)	14.0	14.8	1.2	1.1	3.0	2.6	8.7	7.8			
CK TB	HOLD	18.30	19.00	4	937	2,501	2,277	2,335	(9.0)	2.5	13.6	13.3	1.0	1.0	2.5	2.5	7.9	7.7	2,298	2,391
PHLON TB	BUY	3.26	3.80	17	74	207	256	269	23.4	5.1	9.5	9.1	2.1	1.9	7.9	8.3	22.2	22.0	264	241
SEAFCC TB	HOLD	2.88	2.80	(3)	69	187	258	212	37.8	(17.6)	9.1	11.0	1.3	1.2	4.4	3.6	15.1	11.5	248	202
STECOC TB	HOLD	16.00	13.00	(19)	740	1,007	1,477	1,213	46.6	(17.9)	16.5	20.0	1.4	1.3	3.0	2.1	8.6	6.7	1,630	1,299
Energy & Utilities				66,916	133,812	148,042	155,197	10.6	4.8	14.8	14.2	1.8	1.7	1.9	2.0	12.2	12.3			
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	1,517	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	6.60	8.50	29	602	855	1,561	1,778	82.6	13.9	12.3	10.8	0.6	0.6	6.8	3.7	5.3	5.7	2,111	1,871
BGRIM TB	BUY	14.20	17.00	20	1,127	1,675	2,068	2,289	23.4	10.7	17.9	16.2	1.1	1.0	3.0	3.0	6.1	6.5	1,987	2,417
CKP TB	BUY	2.30	3.90	70	569	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	1,722	1,886
EGCO TB	BUY	115.00	135.00	17	1,844	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	40.50	54.00	33	3,478	5,611	6,640	7,327	18.3	10.3	17.2	15.6	1.1	1.0	3.7	3.7	6.3	6.8	5,558	6,355
GULF TB	BUY	63.75	66.00	4	29,009	24,566	33,461	37,595	36.2	12.4	28.5	25.3	3.0	2.8	2.0	2.4	10.2	11.3	32,906	35,950
OR TB	BUY	12.40	17.00	37	4,532	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	144.50	179.00	24	17,473	57,150	54,521	52,751	(4.6)	(3.2)	10.5	10.9	1.0	0.9	4.3	4.1	9.3	8.7	2,301	2,106
RATCH TB	BUY	29.50	34.80	18	1,354	6,220	6,976	7,412	12.1	6.3	9.2	8.7	0.7	0.6	5.8	5.8	7.3	7.5	6,795	7,053
SPRC TB	BUY	7.35	11.70	59	971	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	45.00	56.80	26	3,062	11,555	12,942	14,106	12.0	9.0	7.8	7.1	0.5	0.5	5.1	5.6	6.8	7.1	18,696	14,227
WHAUP TB	BUY	6.00	5.90	(2)	699	1,016	1,545	1,937	52.0	25.4	14.9	11.8	1.6	1.5	4.5	4.7	11.2	13.2	1,382	1,709
Packaging				3,367	4,242	5,635	6,030	32.8	7.0	19.7	18.4	1.4	1.4	3.1	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	25.00	29.00	16	3,269	3,834	5,230	5,606	36.4	7.2	20.5	19.1	1.4	1.4	3.0	3.0	6.9	7.2	5,451	5,884
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				140,583	24,393	40,876	52,560	67.6	28.6	112.9	87.8	27.8	22.9	0.3	0.4	27.0	28.6			
DELTA TB	BUY	364.00	320.00	(12)	138,294	23,078	38,697	49,695	67.7	28.4	117.3	91.4	36.2	28.3	0.3	0.3	34.8	34.8	37,474	48,794
HANA TB	BUY	35.50	38.50	8	957	511	954	1,361	86.7	42.7	33.0	23.1	1.1	1.1	1.8	2.6	3.5	4.9	842	1,304
KCE TB	HOLD	37.00	35.00	(5)	1,332	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	1,058	1,331
Professional Services				279	916	830	881	(9.4)	6.1	11.0	10.4	2.1	2.2	4.5	4.8	19.9	20.5			
SISS TB	BUY	9.75	15.00	54	279	916	830	881	(9.4)	6.1	11.0	10.4	2.1	2.2	4.5	4.8	19.9	20.5	886	912
Construct				9,999	10,298	16,628	19,680	61.5	18.4	19.7	16.7	0.8	0.8	2.6	2.9	4.3	5.0			
EPG TB	BUY	5.50	6.00	9	469	1,177	1,375	1,433	16.8	4.2	11.2	10.7	1.1	1.1	3.6	4.0	10.6	10.4	1,247	1,466
SCC TB	BUY	234.00	250.00	7	8,553	4,962	11,641	14,345	134.6	23.2	24.1	19.6	0.8	0.8	2.1	2.5	3.4	4.1	11,239	14,490
SCGD TB	HOLD	5.00	5.20	4	251	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	12.30	14.50	18	726	3,227	2,668	2,923	(17.3)	9.6	9.4	8.5	1.6	1.4	5.3	5.9	17.6	17.6</		