

11/06/2026	-- 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	1,572	1,570	(0)	600,050						18.3	17.0									
Coverage				415,523	721,230	747,563	805,969	3.7	7.8	18.3	17.0	1.9	1.8	2.8	2.9	10.4	10.7			
CoveragexEnergy				349,624	587,418	599,521	650,773	2.1	8.5	19.2	17.7	1.9	1.8	3.0	3.1	10.0	10.4			
CoveragexBank				351,508	496,731	532,751	591,630	7.3	11.1	21.7	19.6	2.4	2.3	2.1	2.3	11.3	11.9			
Banks				64,014	224,499	214,812	214,339	(4.3)	(0.2)	9.8	9.8	0.8	0.8	6.6	6.6	8.6	8.4			
BBL TB	BUY	168.50	188.00	12	9,759	46,007	43,286	44,206	(5.9)	2.1	7.4	7.3	0.5	0.5	5.9	6.1	7.4	7.2	41,566	43,307
KBANK TB	BUY	197.50	202.00	2	14,088	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	47,489	49,421
KKP TB	BUY	87.00	86.00	(1)	2,204	5,912	6,177	6,627	4.5	7.3	12.5	11.6	1.2	1.1	6.6	6.6	9.5	10.0	8,760	7,023
KTB TB	BUY	34.75	36.40	5	14,764	48,229	47,009	46,126	(2.5)	(1.9)	10.3	10.5	1.0	1.0	6.0	6.0	10.0	9.5	45,814	47,473
SCB TB	BUY	137.50	170.00	24	14,047	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	113.50	117.00	3	2,758	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	6,394	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				9,061	33,109	36,666	39,920	10.7	8.9	8.1	7.5	1.0	0.9	4.5	4.8	12.2	12.3			
AEONTS TB	HOLD	94.75	100.00	6	711	3,094	3,169	3,416	2.4	7.8	7.5	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	194	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	6.70	8.40	25	657	1,812	2,056	2,327	13.4	13.2	10.5	9.3	0.5	0.5	6.6	7.5	4.5	5.1	1,699	1,891
JMT TB	HOLD	10.50	9.00	(14)	465	1,182	1,462	1,673	23.6	14.5	10.5	9.2	0.5	0.5	5.7	6.5	5.1	5.8	1,154	1,292
KTC TB	BUY	30.00	36.00	20	2,347	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	27.00	46.00	70	1,737	6,723	7,612	8,533	13.2	12.1	7.5	6.7	1.2	1.0	1.2	1.3	16.4	16.0	7,423	8,248
TIDOR TB	BUY	16.50	23.00	39	1,450	4,933	5,644	6,090	14.4	7.9	8.1	7.5	1.3	1.2	5.5	5.9	16.2	16.4	5,600	6,130
SAWAD TB	BUY	19.90	35.00	76	1,003	5,021	5,551	6,170	10.6	11.2	6.0	5.4	0.8	0.7	3.9	4.3	14.0	14.0	5,405	5,905
SAK TB	HOLD	3.00	3.53	18	191	881	935	1,013	6.2	8.3	6.7	6.2	0.9	0.8	7.1	7.7	13.2	13.3	907	974
THANI TB	BUY	1.62	2.29	41	306	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				30,709	68,706	74,157	78,238	7.9	5.5	13.6	12.9	1.3	1.3	4.1	4.3	10.0	10.1			
BJC TB	BUY	13.90	18.00	29	1,690	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	26.50	31.00	17	1,896	4,064	4,378	4,617	7.7	5.4	14.5	13.7	4.9	4.2	4.1	4.5	36.9	33.2	4,465	4,848
CPALL TB	BUY	44.75	63.00	41	12,100	28,292	31,367	33,022	10.9	5.3	12.8	12.2	2.8	2.5	3.9	4.1	21.5	20.4	30,985	33,627
CPAXT TB	HOLD	14.40	17.50	22	4,556	9,407	10,323	10,686	9.7	3.5	14.5	14.1	0.5	0.5	4.8	5.0	3.4	3.5	10,081	10,851
CRCT TB	BUY	20.90	24.00	15	3,825	8,125	8,221	8,830	1.2	7.4	15.3	14.3	1.7	1.5	2.9	3.1	11.7	11.1	7,986	8,783
DOHOME TB	BUY	3.34	3.90	17	357	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	6.15	8.00	30	1,045	2,002	2,361	2,488	17.9	5.4	14.6	13.8	1.3	1.2	3.5	3.6	9.0	9.0	2,294	2,406
HMPRO TB	BUY	6.00	7.70	28	2,351	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	34.25	43.00	26	906	2,486	2,487	2,611	0.5	4.6	12.0	11.4	2.9	2.8	5.0	5.2	24.3	24.9	2,350	2,527
MOSHI TB	BUY	36.75	45.00	22	368	670	757	910	13.0	20.2	16.0	13.3	4.0	3.5	3.8	4.5	26.2	28.1	778	894
MRDIY TB	BUY	8.85	10.40	18	1,616	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				14,873	59,134	49,431	54,713	(16.4)	10.7	9.9	9.0	1.1	1.0	5.9	6.5	11.3	11.9			
BTG TB	HOLD	19.90	23.00	16	1,151	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	4,779	5,414
CBG TB	BUY	39.25	50.00	27	1,191	2,837	2,663	2,839	(6.1)	6.6	14.7	13.8	2.5	2.2	3.1	3.3	17.8	17.0	2,738	3,015
CPF TB	BUY	18.70	24.00	28	4,630	25,774	17,802	19,888	(30.9)	11.7	8.8	7.9	0.6	0.6	5.7	6.3	7.4	7.8	19,482	21,570
ICHI TB	HOLD	13.00	14.00	8	513	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	1,231	1,352
ITC TB	BUY	15.90	21.00	32	1,447	3,022	3,531	3,926	16.8	11.2	13.5	12.1	1.9	1.9	5.6	6.2	14.6	15.6	3,356	3,728
KCG TB	BUY	9.80	11.00	12	162	503	570	634	13.3	11.2	9.4	8.4	1.5	1.4	5.9	6.5	17.1	17.4	557	616
M TB	HOLD	20.50	23.50	15	562	838	868	1,194	3.5	37.6	21.8	15.8	1.5	1.4	4.6	5.7	6.7	9.2	910	1,180
NSL TB	BUY	21.10	27.00	28	192	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	15.10	17.50	16	1,376	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	3,596	3,753
RBF TB	BUY	4.42	5.10	15	262	441	595	671	34.9	12.7	14.8	13.2	1.8	1.7	4.4	4.9	12.2	13.1	514	583
SAPPE TB	HOLD	30.25	33.00	9	279	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	180	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	8.95	11.30	26	1,581	7,869	7,625	8,394	(3.1)	10.1	7.9	7.2	2.6	2.2	6.9	7.6	35.3	32.9	7,248	7,930
TU TB	BUY	11.10	14.20	28	1,298	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	48	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				16,868	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	27.00	25.00	(7)	942	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	7.05	9.50	35	673	4,317	4,496	4,794	4.2	6.6	4.9	4.6	0.5	0.4	7.7	8.7	9.5	9.5	4,588	4,960
ASW TB	BUY	6.90	9.00	30	188	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	2.38	5.20	118	2,313	2,235	2,803	3,499	25.4	24.8	27.2	21.8	0.8	0.8	3.8	3.9	2.9	3.5	2,964	3,599
CPN TB	BUY	63.50																		

11/06/2026	-- Share price --			Up (down) side	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---			
	Current (THB)	Target (THB)				25	26E	27E	26E	27E	26E	27E	26E	27E	2026E	2027E	26E	27E	2026E	2027E	(THB m)	(THB m)
	Rec	(THB)	(%)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index	1,672	1,670	(0)		600,050						18.3	17.0										
Automotive					967	3,323	3,588	3,921	8.0	9.3	8.9	8.1	0.7	0.7	6.2	6.8	7.8	8.3				
AH TB	HOLD	14.10	15.00	6	144	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	11.80	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	15.60	15.00	(4)	201	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	238.00	220.00	(8)	553	1,631	1,741	1,785	6.7	2.5	10.5	10.2	0.8	0.8	5.9	6.1	8.1	8.1	1,925	1,935		
Transportation					33,127	58,990	46,692	64,788	(20.8)	38.8	23.4	16.9	3.2	2.9	1.8	2.4	14.4	18.1				
AAV TB	BUY	1.05	2.50	138	409	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	55.75	60.25	8	24,165	18,303	17,368	27,895	(5.1)	60.6	45.9	28.6	5.8	5.1	1.1	1.6	12.9	18.9	19,166	29,037		
BA TB	BUY	16.20	21.10	30	1,020	3,787	3,283	3,676	(13.3)	12.0	10.4	9.3	2.4	2.2	5.8	6.5	24.1	24.8	2,921	3,728		
PRM TB	BUY	8.20	9.70	18	552	2,135	2,264	2,406	(6.1)	6.3	8.4	7.9	1.6	1.6	6.3	6.7	19.5	20.2	2,273	2,427		
PSL TB	BUY	6.95	7.50	8	313	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	10.80	27.50	155	209	575	685	759	19.1	10.8	10.1	9.1	3.3	2.8	5.9	6.6	35.5	33.4	567	650		
SJWD TB	BUY	7.25	13.30	83	391	1,114	1,245	1,366	11.8	9.7	10.5	9.6	0.6	0.6	5.7	5.7	5.4	5.9	1,226	1,339		
THAI TB	HOLD	6.75	6.10	(10)	5,797	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	4.94	5.30	7	271	684	1,060	1,129	55.0	6.5	8.5	8.0	0.3	0.3	4.9	5.2	3.7	3.9	1,060	1,129		
ICT					586	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	19.00	25.50	34	115	339	383	417	12.8	8.9	9.9	9.1	1.6	1.4	2.8	3.1	16.8	16.2	391	435		
GABLE TB	BUY	3.92	4.20	7	83	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	4.64	5.60	21	77	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	1.27	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	112	152		
SYNEX TB	BUY	9.05	12.50	38	233	655	707	746	7.8	5.5	10.9	10.3	1.5	1.4	5.1	5.3	14.2	14.1	735	778		
Construction services					1,780	3,903	4,268	4,029	9.3	(5.6)	13.7	14.6	1.2	1.1	3.0	2.7	8.7	7.8				
CK TB	HOLD	17.80	19.00	7	908	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	2,298	2,391		
PHLON TB	BUY	3.30	3.80	15	75	207	256	269	23.4	5.1	9.7	9.2	2.1	2.0	7.8	8.2	22.2	22.0	277	258		
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	15.80	13.00	(18)	728	1,007	1,477	1,213	46.6	(17.9)	16.3	19.8	1.4	1.3	3.0	2.1	8.6	6.7	1,630	1,299		
Energy & Utilities					65,899	133,812	148,042	155,197	10.6	4.8	14.7	14.0	1.8	1.7	1.9	2.1	12.2	12.3				
ATLAS TB	BUY	1.81	4.65	157	78	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	33.50	42.70	27	1,488	6,150	7,500	7,860	22.0	4.8	6.2	5.9	0.7	0.7	4.9	5.0	9.8	9.9	10,188	9,012		
BCPG TB	BUY	6.45	8.50	32	586	855	1,561	1,778	82.6	13.9	12.0	10.5	0.6	0.6	7.0	3.8	5.3	5.7	2,111	1,871		
BGRIM TB	BUY	14.00	17.00	21	1,107	1,675	2,068	2,289	23.4	10.7	17.7	15.9	1.1	1.0	3.1	3.1	6.1	6.5	1,991	2,428		
CKP TB	BUY	2.28	3.90	71	562	2,323	1,716	2,013	(26.1)	17.3	10.8	9.2	0.6	0.6	3.9	3.9	5.5	6.2	1,722	1,886		
EGCO TB	BUY	115.00	135.00	17	1,837	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	39.25	54.00	38	3,358	5,611	6,640	7,327	18.3	10.3	16.7	15.1	1.0	1.0	3.8	3.8	6.3	6.8	5,656	6,403		
GULF TB	BUY	62.75	66.00	5	28,445	24,566	33,461	37,595	36.2	12.4	28.0	24.9	2.9	2.7	2.0	2.4	10.2	11.3	32,906	35,950		
OR TB	BUY	11.90	17.00	43	4,333	10,264	11,655	12,207	13.5	4.7	12.3	11.7	1.2	1.2	5.0	5.2	10.0	10.1	10,734	11,526		
PTTEP TB	BUY	144.50	179.00	24	17,406	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	2,293	2,099		
RATCH TB	BUY	29.75	34.80	17	1,963	6,220	6,976	7,412	12.1	6.3	9.3	8.7	0.7	0.6	5.7	5.7	7.3	7.5	6,795	7,053		
SPRC TB	BUY	7.30	11.70	60	960	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	45.50	56.80	25	3,084	11,555	12,942	14,106	12.0	9.0	7.9	7.2	0.5	0.5	5.1	5.5	6.8	7.1	18,696	14,227		
WHAUP TB	BUY	5.95	5.90	(1)	691	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					3,387	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	35	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	3,289	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	5,451	5,884		
SFLEX TB	BUY	2.78	3.70	33	62	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					137,728	24,393	40,876	52,560	67.6	28.6	111.0	86.4	27.3	22.5	0.3	0.4	27.0	28.6				
DELTA TB	BUY	358.00	320.00	(11)	135,494	23,078	38,697	49,695	67.7	28.4	115.4	89.9	35.6	27.9	0.3	0.3	34.8	34.8	37,666	49,281		
HANA TB	BUY	34.75	38.50	11	934	511	954	1,361	86.7	42.7	32.3	22.6	1.1	1.1	1.9	2.7	3.5	4.9	842	1,304		
KCE TB	HOLD	36.25	35.00	(3)	1,300	803	1,225	1,504	52.5	22.7	35.0	28.5	3.2	3.2	2.6	3.0	9.3	11.2	1,058	1,331		
Professional Services					271	916	830	881	(9.4)	6.1	10.8	10.1	2.0	2.1	4.6	4.9	19.9	20.5				
SISS TB	BUY	9.50	15.00	58	271	916	830	881	(9.4)	6.1	10.8	10.1	2.0	2.1	4.6	4.9	19.9	20.5	884	908		
Construct					10,050	10,298	16,628	19,680	61.5	18.4	19.9	16.8	0.8	0.8	2.6	2.9	4.3	5.0				
EPG TB	BUY	5.55	6.00	8	472	1,177	1,375	1,433	16.8	4.2	11.3	10.8	1.2	1.1	3.6	4.0	10.6	10.4	1,247	1,466		
SCC TB	BUY	237.00	250.00	5	8,629	4,962	11,641	14,345	134.6	23.2	24.4	19.8	0.8	0.8	2.1	2.4	3.4	4.1	11,239	14,490		
SCGD TB	HOLD	4.98	5.20	4	249	932	943	979	1.2	3.9	8.7	8.4	0.4	0.4	6.9	7.2	5.2					