

12/06/2026	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current	Target			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	1,892	1,870	(1)	612,225						18.3	17.0									
Coverage				425,739	721,230	747,563	805,969	3.7	7.8	18.6	17.3	1.9	1.8	2.8	2.9	18.4	10.7			
CoveragexEnergy				358,733	587,418	599,521	650,773	2.1	8.5	19.5	18.0	1.9	1.8	2.9	3.0	10.0	10.4			
CoveragexBank				359,844	496,731	532,751	591,630	7.3	11.1	22.1	19.9	2.4	2.3	2.1	2.2	11.3	11.9			
Banks				65,894	224,499	214,812	214,339	(4.3)	(0.2)	10.0	10.0	0.9	0.8	6.4	6.5	8.6	8.4			
BBL TB	BUY	172.50	188.00	9	10,077	46,007	43,286	44,206	(5.9)	2.1	7.6	7.4	0.6	0.5	5.8	5.9	7.4	7.2	41,566	43,307
KBANK TB	BUY	203.00	202.00	(0)	14,606	49,565	46,459	47,927	(6.3)	3.2	10.6	10.3	0.8	0.8	5.9	6.2	7.9	7.9	47,428	49,404
KKP TB	BUY	88.25	88.00	(3)	2,255	5,912	6,177	6,627	4.5	7.3	12.6	11.8	1.2	1.2	6.5	6.5	9.5	10.0	8,760	7,023
KTB TB	BUY	35.25	36.40	3	15,106	48,229	47,009	46,126	(2.5)	(1.9)	10.5	10.7	1.0	1.0	6.0	6.0	10.0	9.5	45,814	47,473
SCB TB	BUY	140.00	170.00	21	14,427	47,488	44,362	45,001	(6.6)	1.4	10.6	10.5	0.9	0.9	8.1	8.1	8.9	8.9	42,458	44,618
TISCO TB	HOLD	114.50	117.00	2	2,806	6,659	6,787	7,031	1.9	3.6	13.5	13.0	2.1	2.1	6.9	7.1	15.6	16.0	6,904	7,164
TTB TB	HOLD	2.36	2.40	2	6,618	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	20,328	18,679
Diversified financials				9,356	33,109	36,666	39,920	10.7	8.9	8.3	7.7	1.0	0.9	4.4	4.7	12.2	12.3			
AEONTS TB	HOLD	95.75	100.00	4	724	3,094	3,169	3,416	2.4	7.8	7.6	7.0	0.8	0.8	6.0	6.4	11.4	11.6	2,960	3,079
ASK TB	HOLD	9.60	11.00	15	207	532	627	730	17.9	16.4	10.8	9.3	0.5	0.5	4.6	5.4	5.1	5.7	656	746
BAM TB	BUY	6.70	8.40	25	663	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	10.70	9.00	(16)	478	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	1,154	1,292
KTC TB	BUY	30.25	36.00	19	2,387	7,782	8,295	8,537	6.6	2.9	9.4	9.1	1.6	1.5	6.4	6.6	18.0	17.2	8,129	8,369
MTC TB	BUY	28.00	46.00	64	1,817	6,723	7,612	8,533	13.2	12.1	7.8	7.0	1.2	1.0	1.2	1.3	16.4	16.0	7,442	8,248
TIDOR TB	BUY	17.30	23.00	33	1,533	4,933	5,644	6,090	14.4	7.9	8.5	7.9	1.4	1.2	5.2	5.7	16.2	16.4	5,803	6,130
SAWAD TB	BUY	20.40	35.00	72	1,037	5,021	5,551	6,170	10.6	11.2	6.1	5.5	0.8	0.7	3.8	4.2	14.0	14.0	5,413	5,905
SAK TB	HOLD	3.04	3.53	16	195	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	1.65	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	1,246	1,322
Commerce				31,402	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	14.10	18.00	28	1,729	4,416	4,376	4,529	(0.9)	3.5	12.9	12.5	0.5	0.5	3.9	4.1	3.6	3.7	4,326	4,666
COM7 TB	BUY	26.75	31.00	16	1,930	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	12,409	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	14.60	17.50	20	4,659	9,407	10,323	10,686	9.7	3.5	14.7	14.2	0.5	0.5	4.7	4.9	3.4	3.5	10,081	10,851
CRCT TB	BUY	21.20	24.00	13	3,913	8,125	8,221	8,830	1.2	7.4	15.6	14.5	1.7	1.5	2.9	3.1	11.7	11.1	7,986	8,783
DOHOME TB	BUY	3.40	3.90	15	366	601	736	810	22.5	10.1	16.3	14.8	0.8	0.8	0.9	1.5	5.3	5.6	767	804
GLOBAL TB	BUY	6.45	8.00	24	1,106	2,002	2,361	2,488	17.9	5.4	15.3	14.5	1.3	1.3	3.3	3.4	9.0	9.0	2,294	2,406
HMPRO TB	BUY	6.00	7.70	28	2,371	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	6,076	6,403
MEGA TB	BUY	34.00	43.00	26	907	2,486	2,487	2,611	0.5	4.6	11.9	11.4	2.9	2.8	5.1	5.3	24.3	24.9	2,350	2,527
MOSHI TB	BUY	36.75	45.00	22	371	670	757	910	13.0	20.2	16.0	13.3	4.0	3.5	3.8	4.5	26.2	28.1	777	892
MRDIY TB	BUY	8.90	10.40	17	1,639	2,631	3,053	3,472	16.0	13.7	17.5	15.4	4.7	4.0	2.6	2.9	29.0	28.1	3,057	3,568
Food & Beverage				15,235	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	20.00	23.00	15	1,167	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	40.00	50.00	25	1,224	2,837	2,663	2,839	(6.1)	6.6	15.0	14.1	2.5	2.3	3.0	3.2	17.8	17.0	2,738	3,015
CPF TB	BUY	19.10	24.00	26	4,770	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	19,482	21,570
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	1,231	1,352
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	10.50	11.00	5	175	503	570	634	13.3	11.2	10.0	9.0	1.6	1.5	5.5	6.1	17.1	17.4	557	616
M TB	HOLD	20.70	23.50	14	572	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	21.80	27.00	24	200	604	617	728	2.1	18.1	10.6	9.0	2.7	2.3	5.2	6.1	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	3,596	3,753
RBF TB	BUY	4.46	5.10	14	266	441	595	671	34.9	12.7	15.0	13.3	1.8	1.7	4.4	4.9	12.2	13.1	514	583
SAPPE TB	HOLD	30.00	33.00	10	279	781	842	1,059	10.6	25.7	11.0	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	8.90	11.30	27	1,586	7,869	7,625	8,394	(3.1)	10.1	7.9	7.2	2.6	2.2	7.0	7.7	35.3	32.9	7,248	7,930
TU TB	BUY	11.40	14.20	25	1,345	4,516	4,780	5,038	5.8	5.4	10.6	10.1	1.1	1.1	6.1	6.4	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				17,384	42,095	46,327	49,159	10.1	6.1	12.3	11.6	1.2	1.1	4.5	4.7	10.1	10.2			
AMATA TB	BUY	26.25	25.00	(5)	924	3,280	3,269	2,723	(0.3)	(16.7)	9.2	11.1	1.2	1.1	4.4	3.6	13.4	10.4	3,392	3,436
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	4,588	4,960
ASW TB	BUY	6.90	9.00	30	190	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	2.46	5.20	111	2,411	2,235	2,803	3,499	25.4	24.8	28.1	22.5	0.8	0.8	3.7	3.8	2.9	3.5	2,964	3,599
CPN TB	BUY	65.50	80.00	22	8,997	16,729	19,292	2												

12/06/2026	-- 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
	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,892	1,870	(1)	612,225						18.3	17.0								
Automotive				974	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	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	15.60	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	237.00	220.00	(7)	556	1,631	1,741	1,785	6.7	2.5	10.4	10.2	0.8	0.8	5.9	6.1	8.1	8.1	1,925	1,935
Transportation				34,618	58,990	46,692	64,788	(20.8)	38.8	24.2	17.5	3.4	3.0	1.7	2.3	14.4	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	(1,548)	905
AOT TB BUY	58.00	60.25	4	25,358	18,303	17,368	27,895	(5.1)	60.6	47.7	29.7	6.0	5.3	1.0	1.6	12.9	18.9	19,198	29,036
BA TB BUY	16.80	21.10	26	1,067	3,787	3,283	3,676	(13.3)	12.0	10.7	9.6	2.5	2.2	5.6	6.3	24.1	24.8	2,912	3,728
PRM TB BUY	8.45	9.70	15	574	2,135	2,264	2,406	(6.1)	6.3	8.7	8.2	1.7	1.6	6.1	6.5	19.5	20.2	2,273	2,427
PSL TB BUY	7.20	7.50	4	327	518	666	758	28.5	13.8	18.9	14.8	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	7.40	13.30	80	402	1,114	1,245	1,366	11.8	9.7	10.8	9.8	0.6	0.6	5.6	5.6	5.4	5.9	1,226	1,339
THAI TB HOLD	6.90	6.10	(12)	5,977	29,213	17,208	23,564	(41.1)	36.9	11.3	8.3	2.2	1.8	2.2	3.0	21.1	24.3	17,109	23,329
TTA TB BUY	4.98	5.30	6	275	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				598	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	18.90	25.50	35	116	339	383	417	12.8	8.9	9.9	9.1	1.6	1.4	2.9	3.1	16.8	16.2	391	435
GABLE TB BUY	3.96	4.20	6	85	334	328	345	(1.8)	5.1	8.4	8.0	1.2	1.1	9.2	9.7	14.1	14.4	305	320
ILINK TB BUY	4.74	5.60	18	79	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	1.31	1.30	(1)	81	(48)	112	152	nm	35.5	23.5	17.3	0.5	0.5	1.5	2.0	2.3	3.1	112	152
SYNEX TB BUY	9.15	12.50	37	237	655	707	746	7.8	5.5	11.0	10.4	1.5	1.4	5.0	5.3	14.2	14.1	735	778
Construction services				1,906	3,903	4,268	4,029	9.3	(5.6)	14.6	15.5	1.2	1.2	2.9	2.5	8.7	7.8		
CK TB HOLD	18.80	19.00	1	967	2,501	2,277	2,335	(9.0)	2.5	14.0	13.6	1.1	1.0	2.4	2.4	7.9	7.7	2,298	2,391
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	277	258
SEAFCCO TB HOLD	3.00	2.80	(7)	73	187	258	212	37.8	(17.6)	9.5	11.5	1.4	1.3	4.2	3.5	15.1	11.5	248	202
STECOC TB HOLD	17.00	13.00	(24)	790	1,007	1,477	1,213	46.6	(17.9)	17.5	21.3	1.5	1.4	2.8	2.0	8.6	6.7	1,631	1,302
Energy & Utilities				67,006	133,812	148,042	155,197	10.6	4.8	14.8	14.1	1.8	1.7	1.9	2.1	12.2	12.3		
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	407	501
BCP TB BUY	33.00	42.70	29	1,478	6,150	7,500	7,860	22.0	4.8	6.1	5.8	0.7	0.6	5.0	5.0	9.8	9.9	10,188	9,012
BCPG TB BUY	6.50	8.50	31	596	855	1,561	1,778	82.6	13.9	12.1	10.6	0.6	0.6	6.9	3.8	5.3	5.7	2,240	1,764
BGRIM TB BUY	14.90	17.00	14	1,189	1,675	2,068	2,289	23.4	10.7	18.8	17.0	1.1	1.1	2.9	2.9	6.1	6.5	1,991	2,428
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	1,722	1,886
EGCO TB BUY	116.00	135.00	16	1,869	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	41.00	54.00	32	3,538	5,611	6,640	7,327	18.3	10.3	17.4	15.8	1.1	1.1	3.7	3.7	6.3	6.8	5,776	6,403
GULF TB BUY	64.00	66.00	3	29,262	24,566	33,461	37,595	36.2	12.4	28.6	25.4	3.0	2.8	2.0	2.3	10.2	11.3	33,152	36,907
OR TB BUY	12.10	17.00	40	4,444	10,264	11,655	12,207	13.5	4.7	12.5	11.9	1.2	1.2	5.0	5.1	10.0	10.1	10,734	11,526
PTTEP TB BUY	142.50	179.00	26	17,314	57,150	54,521	52,751	(4.6)	(3.2)	10.4	10.7	1.0	0.9	4.3	4.2	9.3	8.7	2,293	2,099
RATCH TB BUY	30.00	34.80	16	1,997	6,220	6,976	7,412	12.1	6.3	9.4	8.8	0.7	0.6	5.7	5.7	7.3	7.5	6,795	7,053
SPRC TB BUY	7.00	11.70	67	929	2,185	2,890	3,218	31.8	11.7	10.5	9.4	0.7	0.7	7.1	7.9	7.1	7.8	5,432	4,080
TOP TB BUY	44.50	56.80	28	3,042	11,555	12,942	14,106	12.0	9.0	7.7	7.0	0.5	0.5	5.2	5.6	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				3,357	4,242	5,635	6,030	32.8	7.0	19.5	18.2	1.4	1.3	3.1	3.0	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	24.80	29.00	17	3,258	3,834	5,230	5,606	36.4	7.2	20.4	19.0	1.4	1.4	3.0	3.0	6.9	7.2	5,451	5,884
SFLEX TB BUY	2.76	3.70	34	62	243	251	257	3.3	2.3	9.0	8.8	1.8	1.6	3.9	4.0	21.0	19.7	251	257
Electronics				140,895	24,393	40,876	52,560	67.6	28.6	112.6	87.6	27.7	22.8	0.3	0.4	27.0	28.6		
DELTA TB BUY	363.00	320.00	(12)	138,577	23,078	38,697	49,695	67.7	28.4	117.0	91.1	36.1	28.3	0.3	0.3	34.8	34.8	37,666	49,281
HANA TB BUY	36.50	38.50	5	989	511	954	1,361	86.7	42.7	33.9	23.7	1.2	1.2	1.8	2.5	3.5	4.9	842	1,304
KCE TB HOLD	36.75	35.00	(5)	1,330	803	1,225	1,504	52.5	22.7	35.5	28.9	3.3	3.2	2.5	2.9	9.3	11.2	1,058	1,331
Professional Services				276	916	830	881	(9.4)	6.1	10.9	10.2	2.1	2.1	4.6	4.9	19.9	20.5		
SISS TB BUY	9.60	15.00	56	276	916	830	881	(9.4)	6.1	10.9	10.2	2.1	2.1	4.6	4.9	19.9	20.5	884	908
Construct				10,163	10,298	16,628	19,680	61.5	18.4	20.0	16.9	0.8	0.8	2.5	2.9	4.3	5.0		
EPG TB BUY	5.70	6.00	5	488	1,177	1,375	1,433	16.8	4.2	11.6	11.1	1.2	1.1	3.5	3.9	10.6	10.4	1,247	1,466
SCC TB BUY	237.00	250.00	5	8,704	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	5.00	5.20	4	252	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	12.10	14.50	20	718	3,227	2,668	2,923	(17.3)	9.6	9.2	8.4	1.6	1.4	5.4	6.0	17.6	17.6	2,638	2,905
Agribusiness				1,226	1,985	3,612	3,883	82.0	7.5	11.1									