

05/01/2026	-- Share price --			Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current		Target (THB)			24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
	Rec	(THB)	(%)	(THB m)		(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index		1,380	1,380	8		513,772					15.7	15.1									
Coverage						340,988	706,775	733,622	765,398	3.8	4.3	14.6	14.0	1.5	1.4	3.8	3.3	10.3	10.3		
CoverageEnergy						286,897	553,986	593,671	616,543	7.2	3.9	15.1	14.6	1.5	1.4	3.6	3.6	10.1	10.0		
CoverageBank						276,935	492,250	512,429	554,080	4.1	8.1	16.9	15.7	1.8	1.7	3.2	2.7	11.0	11.3		
Banks						64,063	214,525	221,193	211,318	3.1	(4.5)	9.1	9.5	0.8	0.8	6.1	5.9	9.0	8.3		
BBL TB	BUY	172.00	177.00	3		10,482	45,211	47,535	42,145	5.1	(11.3)	6.9	7.8	0.6	0.5	4.9	4.9	8.3	7.0	47,217	44,503
KBANK TB	BUY	194.50	190.00	(2)		14,629	48,598	47,671	47,332	(1.9)	(0.7)	9.7	9.7	0.8	0.8	5.2	5.1	8.3	7.9	49,519	49,162
KFP TB	HOLD	68.75	63.00	(8)		1,782	4,985	5,418	5,256	8.7	(3.0)	10.7	11.1	0.9	0.9	5.6	5.4	8.5	7.9	5,464	5,662
KTB TB	BUY	28.75	29.00	1		12,828	43,856	46,568	44,682	6.2	(4.0)	8.6	9.0	0.9	0.8	5.7	5.4	10.2	9.3	47,458	45,122
SCB TB	HOLD	142.00	134.00	(6)		15,264	43,943	45,506	43,275	3.6	(4.9)	10.5	11.0	1.0	0.9	7.6	7.2	9.2	8.6	47,298	45,608
TISCO TB	HOLD	111.00	103.00	(7)		2,838	6,901	6,624	6,829	(4.0)	3.1	13.4	13.0	2.0	2.0	7.0	7.0	15.3	15.6	6,645	6,725
TTB TB	HOLD	2.06	2.05	(0)		6,240	21,031	21,871	21,799	4.0	(0.3)	9.1	9.1	0.8	0.8	6.6	6.6	9.0	8.7	20,506	20,668
Diversified financials						9,674	29,899	32,501	34,824	8.7	7.1	9.3	8.7	1.1	1.0	3.9	4.0	11.8	11.7		
AEONTS TB	HOLD	102.50	142.00	39		810	2,962	3,224	3,514	8.8	9.0	7.9	7.3	0.9	0.9	5.3	5.8	11.9	12.1	2,866	3,064
ASK TB	HOLD	7.10	6.80	(4)		199	332	483	567	45.5	17.4	9.1	8.8	0.4	0.4	5.5	5.7	4.4	4.7	478	570
BAM TB	HOLD	8.05	7.50	(7)		831	1,603	2,213	1,630	38.0	(26.3)	11.8	16.0	0.6	0.6	6.0	4.3	5.0	3.6	2,148	1,970
JMT TB	HOLD	8.70	9.00	3		405	1,616	1,182	1,462	(26.8)	23.6	10.7	8.7	0.5	0.4	5.6	6.9	4.2	5.1	1,113	1,250
KTC TB	BUY	26.50	35.00	32		2,181	7,437	7,714	7,874	3.7	2.1	8.9	8.7	1.5	1.4	5.1	5.2	18.4	17.0	7,599	7,883
MTC TB	BUY	31.00	58.00	87		2,098	5,867	6,624	7,719	12.9	16.5	9.9	8.5	1.5	1.3	1.5	1.8	16.6	16.6	6,668	7,587
TIDOR TB	BUY	16.30	24.50	50		1,507	4,230	5,172	5,807	22.3	12.3	9.2	8.2	1.4	1.2	4.4	4.9	15.9	16.0	5,122	5,684
SAWAD TB	BUY	24.70	31.00	26		1,310	5,052	4,796	5,201	(5.1)	8.5	8.6	7.9	1.1	1.0	5.3	5.7	13.5	13.2	4,930	5,458
THANI TB	HOLD	1.67	1.60	(4)		332	800	1,094	1,051	36.7	(3.9)	9.2	9.6	0.7	0.7	5.3	5.1	8.0	7.4	1,044	1,111
Commerce						29,969	66,970	68,214	72,940	1.9	6.9	13.8	12.9	1.3	1.2	4.9	4.5	9.5	9.8		
BJC TB	HOLD	14.10	20.50	45		1,804	4,610	4,466	4,631	(3.1)	3.7	12.7	12.2	0.5	0.5	5.2	5.8	3.7	3.8	4,362	4,765
COM7 TB	BUY	19.30	31.00	61		1,453	3,307	4,002	4,378	21.0	9.4	11.5	10.5	4.3	3.6	4.9	5.1	41.2	37.2	3,949	4,341
CPALL TB	BUY	43.25	70.00	62		12,305	25,314	28,455	30,927	12.4	8.7	13.7	12.6	3.0	2.7	3.7	4.0	21.2	20.8	28,032	31,029
CPAXT TB	BUY	15.60	23.00	47		5,193	11,071	10,450	11,282	(5.6)	8.0	15.6	14.4	0.5	0.5	4.5	4.9	3.5	3.7	10,926	12,092
CRC TB	BUY	17.90	23.00	28		3,447	8,742	7,852	7,777	(10.2)	(1.0)	13.7	13.9	1.6	1.5	10.3	13.2	11.6	11.4	9,530	8,267
DOHOME TB	BUY	3.52	7.50	113		380	674	845	1,151	25.4	36.2	14.1	10.3	0.9	0.8	0.4	1.1	6.4	8.1	680	794
GLOBAL TB	HOLD	6.35	7.80	23		1,095	2,377	2,282	2,520	(4.0)	10.4	15.0	13.6	1.3	1.2	3.3	3.7	9.0	9.4	2,048	2,258
HMPRO TB	HOLD	6.60	8.00	21		2,733	6,504	6,050	6,251	(7.0)	3.3	14.3	13.9	3.1	3.1	6.1	6.3	22.2	22.3	6,076	6,429
ILM TB	BUY	13.50	17.00	26		218	755	810	864	7.3	6.6	8.4	7.9	1.1	1.0	8.3	8.8	12.8	13.1	760	782
MEGA TB	BUY	34.75	33.00	(8)		967	3,095	2,345	2,402	(24.2)	2.4	12.9	12.6	3.1	3.1	3.9	4.8	23.9	24.6	2,188	2,338
MOSHI TB	BUY	35.50	55.00	55		374	521	656	757	25.9	15.5	17.9	15.5	4.6	4.2	3.4	3.9	27.0	28.4	635	740
Food & Beverage						15,880	46,036	62,076	51,273	34.8	(17.4)	8.0	9.7	1.1	1.0	6.8	6.0	14.0	11.0		
BTG TB	BUY	18.60	20.00	8		1,138	2,377	6,612	3,300	178.2	(50.1)	5.6	11.3	1.2	1.1	7.3	3.7	22.8	10.3	6,638	4,577
CBG TB	BUY	43.25	50.00	16		1,381	2,843	2,878	2,938	1.3	2.1	15.0	14.7	2.9	2.7	3.0	3.1	20.3	18.8	2,893	3,034
CPF TB	HOLD	21.80	28.00	28		5,690	19,039	28,544	20,471	49.9	(28.3)	6.4	9.0	0.7	0.7	7.4	5.6	11.3	7.7	28,771	22,890
ICHI TB	BUY	13.20	14.00	6		548	1,343	1,264	1,333	(5.9)	5.5	13.6	12.9	3.1	3.1	9.2	8.5	22.3	24.0	1,262	1,327
ITC TB	BUY	15.60	22.00	41		1,494	3,830	3,008	3,591	(21.5)	19.4	15.6	13.0	1.9	1.8	4.8	5.8	12.3	14.2	3,039	3,391
KCC TB	BUY	8.20	11.00	34		143	406	447	514	(10.1)	15.1	10.0	8.7	1.4	1.3	5.5	6.3	14.5	15.4	455	514
M TB	HOLD	18.40	23.00	25		531	1,442	971	1,150	(32.6)	18.4	17.4	14.7	1.3	1.2	5.4	5.8	7.2	8.5	1,048	1,200
NSL TB	BUY	22.70	40.00	76		217	541	624	704	15.3	12.9	10.9	9.7	3.2	2.8	5.2	5.9	30.8	30.5	612	677
OSP TB	HOLD	15.90	20.00	26		1,525	3,038	3,388	3,478	11.5	2.7	14.1	13.7	2.9	2.8	6.2	6.2	21.2	20.8	3,578	3,586
RBF TB	BUY	19.50	25.00	53		507	1,196	500	425	(15.0)	25.4	14.8	11.8	1.2	1.2	4.0	4.7	8.5	10.2	565	623
SAPPE TB	HOLD	31.25	41.50	33		303	1,233	822	1,006	(33.3)	22.3	11.7	9.6	3.1	2.0	6.5	8.3	18.3	21.4	832	927
SNPN TB	HOLD	7.25	11.50	59		208	651	602	695	(7.5)	15.4	11.6	10.0	2.2	2.1	6.9	8.0	18.7	21.6	595	647
TFG TB	BUY	4.62	6.30	36		859	3,618	7,641	6,528	111.2	(14.6)	4.1	4.8	1.5	1.3	11.9	10.5	40.7	29.1	7,760	5,738
TU TB	HOLD	12.90	14.00	9		1,588	5,119	4,744	4,911	(7.3)	3.5	12.1	11.7	1.2	1.2	5.4	5.6	9.8	10.1	4,415	4,770
ZEN TB	HOLD	6.35	6.50	2		60	57	107	120	88.5	12.1	17.8	15.9	1.4	1.3	3.1	3.5	7.8	8.4	62	69
Property						15,667	46,662	43,902	48,278	(5.9)	10.0	11.2	10.2	1.0	1.0	5.0	5.3	9.3	9.7		
AMATA TB	BUY	15.90	21.00	32		584	2,524	2,645	2,424	4.8	(8.4)	6.9	7.5	0.8	0.7	5.8	5.3	11.7	10.0	2,924	3,022
AP TB	BUY	8.85	10.20	15		889	5,014	4,233	4,945	(15.6)	16.8	6.6	5.6	0.6	0.6	5.6	6.7	9.4	10.3	4,415	4,967
ASW TB	BUY	6.00	9.00	50		172	1,389	840	1,544	(39.5)	83.8	6.4	3.8	0.6	0.6	6.8	10.4	10.4	17.4	840	1,544
AWC TB	BUY	2.10	5.20	148		2,146	1,860	2,235	2,803	20.2	25.4	30.1	24.0	0.7	0.7	4.3	4.3	2.4	2.9	3,647	3,365
BRI TB	HOLD	1.51	4.20	178		70	414	467	492	12.7	5.3	2.8	2.6	0.2	0.2	22.3	23.0	7.8	7.7	210	362
CPN TB	BUY	55.75	73.00	31		7,988	17,028	17,424	18,908	2.3	8.5	14.4	13.2	2.3	2.1	3.9	4.2	16.7	16.8	17,373	18,766
NOBLE TB	REDUCE	2.18	3.70	70		95	680	760	681	11.7	(10.4)	3.9	4.4	0.4	0.4	15.3	13.7	11.1	9.5		
ORI TB	HOLD	1.76	4.20	139		138	892	1,210	1,350	35.7	11.5	3.6	3.2	0.2	0.2	16.8	17.1	5.9	6.2	1,036	1,133
SC TB	BUY	1.71	2.30	35		234	1,283	1,420	1,735	10.6	22.2	5.2	4.2	0.3	0.3	7.8	9.5	5.8	6.8	1,412	1,669
SIRI TB	HOLD	1.37	1.55	13		763	4,863	3,899	4,428	(19.8)	13.5	6.1	5.4	0.5							

05/01/2026	-- Share price --			Up (down) side	Market (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---					
	Current (THB)		Target (THB)			24 (THB m)		25E (THB m)		26E (THB m)		25E (%)		26E (%)		25E (%)		26E (%)		2025E (THB m)		2026E (THB m)		
	Rec			(%)		Cap (USD m)						(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)					
SET Index		1,380	1,380	8		513,772						15.7	15.1											
Transportation						34,548	53,769	60,042	67,500	11.7	12.4	18.0	16.0	3.3	2.9	2.3	2.3	19.9	19.5					
AAV TB	BUY	1.16	2.50	116		476	2,970	2,661	2,913	(10.4)	9.5	5.6	5.1	1.1	0.9	7.1	7.8	20.9	19.5	890	522			
AOT TB	BUY	54.50	53.75	(1)		24,856	19,515	18,303	22,412	(6.2)	22.4	42.5	34.7	5.9	5.4	1.3	1.3	14.3	16.3	18,199	22,179			
BA TB	BUY	15.30	28.00	83		1,013	3,838	3,935	4,196	2.5	6.6	8.2	7.7	1.9	1.7	8.5	7.8	23.8	23.5	3,398	3,549			
PRM TB	BUY	7.10	9.80	38		503	2,098	2,048	2,335	(2.4)	14.0	8.7	7.3	1.4	1.3	7.0	7.6	16.8	17.5	2,290	2,438			
PSL TB	REDUCE	6.15	7.10	15		292	1,276	236	428	(81.5)	81.1	40.6	22.4	0.6	0.6	6.5	6.5	1.4	2.6	241	598			
SAV TB	BUY	12.20	27.50	125		249	477	575	685	20.7	19.1	13.6	11.4	4.4	3.7	4.4	5.3	35.0	35.5	536	608			
SJWD TB	BUY	7.20	14.00	94		408	788	1,171	1,241	48.6	6.0	11.1	10.5	0.6	0.5	4.1	4.3	5.1	5.3	1,120	1,180			
THAI TB	BUY	7.20	11.30	57		6,506	21,507	30,300	32,230	40.9	6.4	6.7	6.3	2.5	1.9	3.7	4.0	48.3	34.9	33,314	29,373			
TTA TB	HOLD	4.26	5.30	24		246	1,301	813	1,060	(37.5)	30.4	9.6	7.3	0.3	0.3	6.9	4.1	2.9	3.7					
ICT						519	1,462	1,552	1,711	4.7	10.2	10.4	9.4	1.0	1.0	5.2	5.4	10.2	10.9					
GABLE TB	BUY	3.44	3.70	8		77	266	221	261	(16.9)	17.8	10.9	9.2	1.1	1.2	4.8	5.6	10.3	12.6	281	305			
ILINK TB	BUY	4.70	7.20	53		82	503	510	535	1.5	5.0	5.0	4.8	0.6	0.5	9.0	9.4	11.6	11.6					
ITEL TB	BUY	1.36	2.10	54		88	143	152	182	(6.3)	20.2	12.5	10.4	0.5	0.4	2.1	3.4	3.7	4.4	79	170			
SYNEX TB	BUY	9.95	14.70	48		269	571	670	733	17.2	9.4	12.6	11.5	1.8	1.7	5.3	5.2	14.6	14.9	654	768			
Construction services						1,054	167	3,115	3,396	1,764.9	9.0	10.6	9.7	0.7	0.7	4.1	4.0	6.7	6.9					
CK TB	BUY	11.90	20.00	68		638	1,446	1,800	1,956	24.5	8.7	11.2	10.3	0.7	0.7	3.1	3.4	6.8	7.1	2,455	2,097			
PYLON TB	BUY	2.64	3.10	17		63	(6)	200	204	nm	2.1	9.9	9.7	2.0	1.9	7.6	7.7	20.6	20.0	201	205			
SEAFCO TB	BUY	2.00	2.40	20		50	(4)	148	171	nm	15.7	11.0	9.5	1.0	1.0	3.5	4.1	9.5	10.3	135	162			
STECON TB	BUY	6.30	7.70	22		302	(1,268)	967	1,065	nm	10.0	9.9	9.0	0.5	0.5	5.5	4.4	5.4	5.7	1,204	1,081			
Energy & Utilities						54,101	152,789	139,951	148,855	(8.4)	6.4	12.1	11.5	1.4	1.3	4.7	1.7	11.6	11.7					
ATLAS TB	BUY	1.81	4.65	157		82	285	343	414	20.3	20.8	7.5	6.2	1.0	0.9	5.3	6.5	16.6	14.7	321	422			
BCP TB	BUY	26.25	42.70	63		1,234	9,796	6,150	7,500	(37.2)	22.0	5.9	4.8	0.5	0.5	4.6	6.3	9.6	9.8	4,658	8,210			
BCPG TB	BUY	6.70	9.20	37		641	1,819	1,441	2,436	(20.8)	69.1	13.5	8.9	0.6	0.6	4.6	5.0	4.6	7.6	1,165	2,310			
BGRIM TB	BUY	14.10	20.00	42		1,173	1,557	1,915	2,404	23.0	25.6	19.2	15.3	1.0	1.0	3.2	3.3	5.3	6.4	2,018	2,429			
CKP TB	BUY	2.38	3.90	64		618	1,345	2,390	1,720	77.7	(28.0)	8.1	11.2	0.7	0.6	3.8	3.8	8.3	5.7	2,037	1,871			
EGCO TB	BUY	114.50	140.00	22		1,924	9,774	7,409	8,420	(24.2)	13.6	8.1	7.2	0.5	0.5	5.7	5.7	6.9	7.5	7,755	8,166			
GPSC TB	BUY	35.75	54.00	51		3,218	4,062	5,583	6,640	37.5	18.9	18.1	15.2	0.9	0.9	2.5	2.7	5.1	5.9	5,616	5,857			
GULF TB	BUY	41.50	59.50	43		19,794	21,383	25,595	29,825	19.7	16.5	24.2	20.8	1.7	1.7	2.1	2.4	7.4	8.1	26,104	30,424			
OR TB	HOLD	13.50	20.00	48		5,172	7,466	10,100	10,827	35.3	7.2	16.0	14.4	1.4	1.4	3.7	4.1	8.9	9.6	11,151	11,817			
PTTTP TB	BUY	112.00	179.00	60		14,195	78,239	57,150	54,521	(27.0)	(4.6)	7.8	8.2	0.8	0.8	5.8	5.5	10.1	9.3	1,908	1,830			
RATCHI TB	BUY	29.75	34.80	17		2,066	6,127	6,927	6,781	13.1	(2.1)	9.3	9.5	0.6	0.6	5.7	5.7	7.0	6.6	6,795	6,863			
SPRC TB	BUY	5.90	11.70	98		817	1,526	2,185	2,880	43.1	31.8	11.7	8.9	0.6	0.6	6.8	8.5	5.5	7.1	2,230	2,624			
TOP TB	BUY	37.25	56.80	52		2,657	8,412	11,555	12,942	37.4	12.0	7.2	6.4	0.5	0.4	5.4	6.2	6.7	6.8	13,019	12,036			
WHAUP TB	BUY	4.18	5.20	24		510	998	1,209	1,545	21.2	27.8	13.2	10.3	1.2	1.1	6.0	6.7	8.8	10.9	1,158	1,359			
Packaging						2,414	4,302	4,483	5,211	4.2	16.2	16.9	14.6	1.0	0.9	3.0	3.4	5.7	6.8					
PJW TB	BUY	2.06	3.00	46		38	114	157	181	38.0	15.4	8.2	7.1	0.9	0.9	6.1	7.0	11.3	12.6					
SCGP TB	BUY	16.80	22.00	31		2,302	3,910	4,083	4,788	4.4	17.2	17.7	15.1	0.9	0.9	2.9	3.3	5.3	6.2	3,899	4,614			
SFLX TB	BUY	3.08	3.50	14		74	278	242	242	(12.7)	(0.0)	10.4	10.4	2.2	2.2	3.8	3.8	21.3	21.4	263	294			
Electronics						75,023	22,662	24,674	36,958	8.9	49.8	95.2	63.6	16.9	14.4	0.4	0.5	19.0	24.5					
DELTA TB	HOLD	185.50	197.00	6		73,872	20,164	23,236	34,550	15.2	48.7	99.6	67.0	23.6	19.1	0.3	0.4	26.1	31.5	22,740	29,461			
HANA TB	HOLD	16.30	18.00	10		461	911	475	950	(47.9)	100.0	30.4	15.2	0.5	0.5	2.5	3.9	1.7	3.4	724	1,018			
KCE TB	HOLD	18.30	27.00	48		691	1,587	963	1,458	(39.3)	51.4	22.5	14.8	1.6	1.6	5.5	5.8	7.0	10.7	964	1,237			
Professional Services						345	885	965	998	9.0	3.5	11.2	10.8	3.0	2.7	4.6	4.2	27.6	26.3					
SISB TB	BUY	11.50	23.00	100		345	885	965	998	9.0	3.5	11.2	10.8	3.0	2.7	4.6	4.2	27.6	26.3	949	1,008			
Construct						8,672	10,956	15,188	18,079	38.6	19.0	17.9	15.0	0.6	0.6	3.0	3.4	3.7	4.3					
EPG TB	BUY	2.88	4.10	42		257	1,420	1,177	1,139	(17.1)	(3.2)	6.8	7.1	0.6	0.6	4.9	6.5	9.4	9.0	1,178	1,282			
SCC TB	HOLD	190.00	220.00	16		7,279	6,342	10,068	12,824	58.8	27.4	22.6	17.8	0.6	0.6	2.6	2.9	2.8	3.4	11,262	11,278			
SCGD TB	BUY	4.76	5.70	20		251	908	1,002	1,110	10.4	10.8	7.8	7.1	0.4	0.4	4.5	4.9	5.1	5.5	989	1,174			
TOA TB	BUY	14.30	15.50	8		685	2,287	2,941	3,006	28.6	2.2	9.4	9.2	1.9	1.7	5.0	5.7	20.7	19.4	2,724	2,930			
Agribusiness						1,042	3,703	1,787	3,658	(51.7)	104.7	18.3	8.9	0.5	0.4	2.4	4.6	2.5	5.1					
GFPT TB	BUY	10.60	13.00	23		424	2,033	2,634	2,364	29.6	(10.2)	5.0	5.6	0.6	0.6	5.9	5.3	13.0	10.7	2,646	2,466			
STA TB	HOLD	12.60	14.50	15		618	1,670	(847)	1,293	nm	nm	(22.8)	15.0	0.4	0.4	0.0	0.4	(1.7)	2.6	(123)	1,303			
Property Fund & REITs						4,107	8,760	9,405	10,193	7.4	8.4	13.3	12.2	1.0	0.9	8.3	8.6	7.3	7.8					
AIMRT TB	BUY	10.90	13.45	23		275	562	619	679	10.1	9.7	13.9	12.7	0.9	0.9	7.9	8.0	6.3	6.9	629	626			
CPNREIT TB	BUY	11.30	12.50	11		1,306	2,046	2,149	2,380	5.0	10.8	19.0	17.2	1.0	1.0	9.1	9.6	5.1	5.6	2,479	4,067			