

06/01/2026	-- Share price --			Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---			
	Current		Target			24			25E		25E		25E		25E		25E		2025E			
	Rec	(THB)	side	Cap		(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)			
SET Index						513,515					15.7	15.1										
Coverage						339,758	706,775	733,613	765,158	3.8	4.3	14.5	13.9	1.5	1.4	3.8	3.3	10.3	10.3			
CoverageEnergy						284,835	553,986	593,662	616,303	7.2	3.8	15.0	14.4	1.5	1.4	3.6	3.6	10.1	10.0			
CoverageBank						275,737	492,250	512,421	553,840	4.1	8.1	16.8	15.6	1.8	1.7	3.3	2.7	11.0	11.3			
Banks						64,021	214,525	221,193	211,318	3.1	(4.5)	9.0	9.5	0.8	0.8	6.1	5.9	9.0	8.3			
BBL TB	BUY	172.00	177.00	3		10,502	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	47,413	44,492	
KBANK TB	BUY	194.50	190.00	(2)		14,657	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	49,505	49,136	
KFP TB	HOLD	67.75	63.00	(7)		1,759	4,985	5,418	5,256	8.7	(3.0)	10.6	10.9	0.9	0.8	5.7	5.5	8.5	7.9	5,464	5,662	
KTB TB	BUY	28.75	29.00	1		12,853	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	45,121	
SCB TB	HOLD	140.50	134.00	(5)		15,132	43,943	45,506	43,275	3.6	(4.9)	10.4	10.9	1.0	0.9	7.7	7.3	9.2	8.6	47,301	45,527	
TISCO TB	HOLD	109.50	103.00	(6)		2,805	6,901	6,624	6,829	(4.0)	3.1	13.2	12.8	2.0	2.0	7.1	7.1	15.3	15.6	6,645	6,725	
TTB TB	HOLD	2.08	2.05	(1)		6,313	21,031	21,871	21,799	4.0	(0.3)	9.2	9.2	0.8	0.8	6.5	6.5	9.0	8.7	20,506	20,668	
Diversified financials						9,709	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	102.00	142.00	39		808	2,962	3,224	3,514	8.8	9.0	7.9	7.3	0.9	0.8	5.3	5.8	11.9	12.1	2,866	3,061	
ASK TB	HOLD	7.10	6.80	(4)		200	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	7.90	7.50	(5)		817	1,603	2,213	1,630	38.0	(26.3)	11.5	15.7	0.6	0.6	6.1	4.3	5.0	3.6	2,148	1,970	
JMT TB	HOLD	8.80	9.00	2		411	1,616	1,182	1,462	(26.8)	23.6	10.9	8.8	0.5	0.4	5.5	6.8	4.2	5.1	1,113	1,250	
KTC TB	BUY	26.50	35.00	32		2,186	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	7,600	7,876	
MTC TB	BUY	31.25	58.00	86		2,119	5,867	6,624	7,719	12.9	16.5	10.0	8.5	1.5	1.3	1.5	1.7	16.6	16.6	6,668	7,587	
TIDLOK TB	BUY	16.70	24.50	47		1,547	4,230	5,172	5,807	22.3	12.3	9.4	8.4	1.4	1.3	4.3	4.8	15.9	16.0	5,122	5,684	
SAWAD TB	BUY	24.30	31.00	28		1,291	5,052	4,796	5,201	(5.1)	8.5	8.4	7.8	1.1	1.0	5.3	5.8	13.5	13.2	4,932	5,458	
THANI TB	HOLD	1.66	1.60	(4)		331	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						30,294	66,970	68,214	72,940	1.9	6.9	13.9	13.0	1.3	1.2	4.9	4.4	9.5	9.8			
BJC TB	HOLD	14.30	20.50	43		1,833	4,610	4,466	4,631	(3.1)	3.7	12.8	12.4	0.5	0.5	5.1	5.7	3.7	3.8	4,362	4,765	
COM7 TB	BUY	19.90	31.00	56		1,501	3,307	4,002	4,378	21.0	9.4	11.9	10.9	4.4	3.7	4.7	5.0	41.2	37.2	3,949	4,341	
CPALL TB	BUY	43.50	70.00	61		12,400	25,314	28,455	30,927	12.4	8.7	13.7	12.6	3.0	2.7	3.6	4.0	21.2	20.8	28,032	31,029	
CPAXT TB	BUY	15.80	23.00	46		5,270	11,071	10,450	11,282	(5.6)	8.0	15.8	14.6	0.5	0.5	4.4	4.8	3.5	3.7	10,926	12,092	
CRC TB	BUY	17.80	23.00	29		3,434	8,742	7,852	7,777	(10.2)	(1.0)	13.7	13.8	1.6	1.5	10.3	3.2	11.6	11.4	9,530	8,267	
DOHOME TB	BUY	3.50	7.50	114		379	674	845	1,151	25.4	36.2	14.0	10.3	0.9	0.8	0.4	1.1	6.4	8.1	680	794	
GLOBAL TB	HOLD	6.55	7.80	19		1,132	2,377	2,282	2,520	(4.0)	10.4	15.5	14.0	1.3	1.3	3.2	3.6	9.0	9.4	2,048	2,258	
HMPRO TB	HOLD	6.65	8.00	20		2,759	6,504	6,050	6,251	(7.0)	3.3	14.5	14.0	3.2	3.1	6.0	6.2	22.2	22.3	6,076	6,429	
ILM TB	BUY	13.40	17.00	27		216	755	810	864	7.3	6.6	8.3	7.8	1.1	1.0	8.3	8.9	12.8	13.1	760	782	
MEGA TB	BUY	36.00	33.00	(8)		1,004	3,095	2,345	2,402	(24.2)	2.4	13.4	13.1	3.2	3.2	3.7	4.6	23.9	24.6	2,188	2,338	
MOSHI TB	BUY	34.75	55.00	58		367	521	656	757	35.9	15.5	17.5	15.1	4.5	4.1	3.4	4.0	27.0	28.4	635	740	
Food & Beverage						15,826	46,036	62,067	51,033	34.8	(17.8)	8.0	9.7	1.1	1.0	6.9	6.0	14.0	11.0			
BTG TB	BUY	18.50	20.00	8		1,134	2,377	6,612	3,300	178.2	(50.1)	5.6	11.2	1.2	1.1	7.4	3.7	22.8	10.3	6,638	4,577	
CBG TB	BUY	42.75	50.00	17		1,367	2,843	2,878	2,938	1.3	2.1	14.9	14.5	2.8	2.6	3.0	3.1	20.3	18.8	2,893	3,034	
CPF TB	HOLD	21.40	28.00	31		5,595	19,039	28,544	20,471	49.9	(28.3)	6.3	8.8	0.7	0.7	7.6	5.7	11.3	7.7	28,771	22,890	
ICHI TB	BUY	13.40	14.00	4		557	1,343	1,264	1,333	(5.9)	5.5	13.8	13.1	3.1	3.2	9.0	8.4	22.3	24.0	1,262	1,327	
ITC TB	BUY	16.40	20.00	22		1,574	3,830	2,999	3,351	(21.7)	11.7	16.4	14.7	2.0	1.9	4.5	5.1	12.2	13.2	3,039	3,377	
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	18.20	23.00	26		526	1,442	971	1,150	(32.6)	18.4	17.3	14.6	1.2	1.2	5.5	5.8	7.2	8.5	1,048	1,200	
NSL TB	BUY	23.40	40.00	71		225	541	624	704	15.3	12.9	11.3	10.0	3.3	2.9	5.1	5.7	30.8	30.5	612	677	
OSP TB	HOLD	15.80	20.00	27		1,518	3,038	3,388	3,478	11.5	2.7	14.0	13.6	2.9	2.8	6.2	6.2	21.2	20.8	3,578	3,586	
RBF TB	BUY	13.40	17.00	55		427	1,328	500	538	(15.0)	25.4	14.6	11.6	1.2	1.2	4.0	4.7	8.5	10.2	565	623	
SAPPE TB	HOLD	30.50	41.50	36		296	1,233	822	1,006	(33.3)	22.3	11.4	13.1	3.1	1.9	6.6	8.5	18.3	21.4	832	927	
SNPN TB	HOLD	7.15	11.50	61		206	651	602	695	(7.5)	15.4	11.4	9.9	2.2	2.1	7.0	8.1	18.7	21.6	595	647	
TFG TB	BUY	4.52	6.30	39		842	3,618	7,641	6,528	111.2	(14.6)	4.0	4.7	1.4	1.3	12.1	10.7	40.7	29.1	7,716	5,939	
TU TB	HOLD	12.90	14.00	9		1,591	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	6.20	6.50	5		59	57	107	120	88.5	12.1	17.4	15.5	1.3	1.3	3.2	3.6	7.8	8.4	62	69	
Property						15,647	46,662	43,902	48,278	(5.9)	10.0	11.1	10.1	1.0	1.0	5.0	5.3	9.3	9.7			
AMATA TB	BUY	15.80	21.00	33		581	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		891	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		173	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		2,150	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	1.50	4.20	180		70	414	467	492	12.7	5.3	2.7	2.6	0.2	0.2	22.4	23.2	7.8	7.7	210	362	
CPN TB	BUY	55.50	73.00	32		7,967	17,028	17,424	18,908	2.3	8.5	14.3	13.2	2.3	2.1	3.9	4.3	16.7	16.8	17,418	18,737	
NOBLE TB	REDUCE	2.16	3.70	71		95	680	760	681	11.7	(10.4)	3.9	4.3	0.4	0.4	15.4	13.8	11.1	9.5			
ORI TB	HOLD	1.77	4.20	137		139	892	1,210	1,350	35.7	11.5	3.6	3.2	0.2	0.2	16.7	17.0	5.9	6.2	1,036	1,133	
SC TB	BUY	1.73	2.30	33		237	1,283	1,420	1,735	10.6	22.2	5.2	4.3	0.3	0.3	7.7	9.4	5.8	6.8	1,412	1,669	
SIRI TB	HOLD	1.36	1.55	14		759	4,863	3,899	4,428	(19.8)	13.5	6.0	5.3	0.5	0.5	8.9	9.4	7.9	8.7	4		

06/01/2026	-- 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)			24 (THB m)	25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)	25E (%)	26E (%)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)	
	Rec																				
SET Index	BUY	1,376	1,380	8	513,515						15.7	15.1									
Transportation																					
AAV TB	BUY	1.14	2.50	119	33,086	53,769	60,042	67,500	11.7	12.4	17.2	15.3	3.2	2.8	2.4	2.4	19.9	19.5	890	522	
AOT TB	BUY	51.50	53.75	4	23,533	19,515	18,303	22,412	(6.2)	22.4	40.2	32.8	5.6	5.1	1.4	1.4	14.3	16.3	18,199	22,086	
BA TB	BUY	15.30	28.00	83	1,015	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	7.20	9.80	36	511	2,098	2,048	2,335	(2.4)	14.0	8.8	7.4	1.4	1.3	6.9	7.5	16.8	17.5	2,290	2,438	
PSL TB	REDUCE	6.10	7.10	16	290	1,276	236	428	(81.5)	81.1	40.3	22.2	0.6	0.6	6.6	6.6	1.4	2.6	241	598	
SAV TB	BUY	12.10	27.50	127	247	477	575	685	20.7	19.1	13.5	11.3	4.4	3.7	4.5	5.3	35.0	35.5	536	608	
SJWD TB	BUY	6.85	14.00	104	389	788	1,171	1,241	48.6	6.0	10.6	10.0	0.5	0.5	4.3	4.5	5.1	5.3	1,120	1,180	
THAI TB	BUY	7.05	11.30	60	6,383	21,507	30,300	32,230	40.9	6.4	6.6	6.2	2.5	1.9	3.8	4.0	48.3	34.9	33,314	29,373	
TTA TB	HOLD	4.32	5.30	23	250	1,301	813	1,060	(37.5)	30.4	9.7	7.4	0.3	0.3	6.8	4.1	2.9	3.7			
ICT																					
GABLE TB	BUY	3.42	3.70	8	513	1,462	1,552	1,711	4.7	10.2	10.3	8.4	1.0	1.0	5.2	5.5	10.2	10.8			
ILINK TB	BUY	4.70	7.20	53	82	266	221	261	(16.9)	17.8	10.8	9.2	1.1	1.2	4.8	5.6	10.3	12.6	281	305	
ITEL TB	BUY	1.31	2.10	60	85	143	152	182	6.3	20.2	12.0	10.0	0.4	0.4	2.1	3.5	3.7	4.4	79	170	
SYNEX TB	BUY	9.95	14.70	48	270	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																					
CK TB	BUY	12.10	20.00	65	650	1,446	1,800	1,956	24.5	8.7	11.4	10.5	0.8	0.7	3.1	3.3	6.8	7.1	2,455	2,097	
PYLON TB	BUY	2.58	3.10	20	62	(6)	200	204	nm	2.1	9.7	9.5	1.9	1.9	7.7	7.9	20.6	20.0	201	205	
SEAFCO TB	BUY	2.02	2.40	19	51	(4)	148	171	nm	15.7	11.1	9.6	1.0	1.0	3.5	4.1	9.5	10.3	135	162	
STECON TB	BUY	6.80	7.70	13	327	(1,268)	967	1,065	nm	10.0	10.7	9.7	0.6	0.5	5.1	4.1	5.4	5.7	1,216	1,081	
Energy & Utilities																					
ATLAS TB	BUY	1.84	4.65	153	83	285	343	414	20.3	20.8	7.6	6.3	1.0	0.9	5.3	6.4	16.6	14.7	321	422	
BCP TB	BUY	28.00	42.70	53	1,319	9,796	6,150	7,500	(37.2)	22.0	6.3	5.1	0.6	0.6	4.3	5.9	9.6	9.8	4,658	8,210	
BCPG TB	BUY	6.75	9.20	36	647	1,619	1,441	2,436	(20.8)	69.1	13.6	8.1	0.6	0.6	4.6	5.0	4.6	7.6	1,165	2,310	
BGRIM TB	BUY	14.50	20.00	38	1,209	1,557	1,915	2,404	23.0	25.6	19.7	15.7	1.0	1.0	3.1	3.2	5.3	6.4	2,018	2,429	
CKP TB	BUY	2.36	3.90	65	614	1,345	2,390	1,720	77.7	(28.0)	8.0	11.2	0.6	0.6	3.8	3.8	8.3	5.7	2,037	1,871	
EGCO TB	BUY	114.00	140.00	23	1,920	9,774	7,409	8,420	(24.2)	13.6	8.1	7.1	0.5	0.5	5.7	5.7	6.9	7.5	7,755	8,166	
GPSC TB	BUY	37.00	54.00	46	3,337	4,062	5,583	6,640	35.3	18.9	18.7	15.7	0.9	0.9	2.4	2.6	5.1	5.9	5,616	5,857	
GULF TB	BUY	42.50	59.50	40	20,310	21,383	25,595	29,825	19.7	16.5	24.8	21.3	1.8	1.7	2.0	2.3	7.4	8.1	26,104	30,424	
OR TB	HOLD	13.10	20.00	53	5,028	7,466	10,100	10,827	35.3	7.2	15.6	14.0	1.4	1.3	3.8	4.2	8.9	9.6	11,151	11,817	
PTTTP TB	BUY	112.00	179.00	60	14,223	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	
RATCH TB	BUY	29.50	34.80	18	2,052	6,127	6,927	6,781	13.1	(2.1)	9.3	9.5	0.6	0.6	5.8	5.8	7.0	6.6	6,795	6,863	
SPRC TB	BUY	6.20	11.70	89	860	1,526	2,185	2,880	43.1	31.8	12.3	9.3	0.7	0.7	6.5	8.1	5.5	7.1	2,230	2,624	
TOP TB	BUY	39.25	56.80	45	2,805	8,412	11,555	12,942	37.4	12.0	7.6	6.8	0.5	0.5	5.1	5.9	6.7	6.8	13,019	12,036	
WHAUP TB	BUY	4.22	5.20	23	516	998	1,209	1,545	21.2	27.8	13.4	10.4	1.2	1.1	5.9	6.6	8.8	10.9	1,158	1,359	
Packaging																					
PJM 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	17.20	22.00	28	2,362	3,910	4,083	4,788	4.4	17.2	18.1	15.4	1.0	0.9	2.9	3.2	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																					
DELTA TB	HOLD	183.00	197.00	8	73,016	20,164	23,236	34,550	15.2	48.7	98.2	66.1	23.3	18.8	0.3	0.5	26.1	31.5	23,308	30,526	
HANA TB	HOLD	16.10	18.00	12	456	911	475	950	(47.9)	100.0	30.0	15.0	0.5	0.5	2.5	4.0	1.7	3.4	724	1,018	
KCE TB	HOLD	18.10	27.00	49	684	1,587	963	1,458	(39.3)	51.4	22.2	14.7	1.6	1.6	5.5	5.9	7.0	10.7	972	1,247	
Professional Services																					
SISB TB	BUY	11.40	23.00	102	343	885	965	998	9.0	3.5	11.1	10.7	3.0	2.7	4.6	4.2	27.6	26.3			
SISB TB	BUY	11.40	23.00	102	343	885	965	998	9.0	3.5	11.1	10.7	3.0	2.7	4.6	4.2	27.6	26.3	949	1,008	
Construct																					
EPG TB	BUY	2.88	4.10	42	258	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	7,293	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	4.80	5.70	19	253	908	1,002	1,110	10.4	10.8	7.9	7.1	0.4	0.4	4.4	4.9	5.1	5.5	989	1,174	
TOA TB	BUY	14.60	15.50	6	905	2,287	2,941	3,006	28.6	2.2	9.6	9.4	1.9	1.7	4.9	5.6	20.7	19.4	2,724	2,930	
Agribusiness																					
GFPT TB	BUY	10.60	13.00	23	425	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	12.90	14.50	12	634	1,670	(847)	1,293	nm	nm	(23.4)	15.3	0.4	0.4	0.0	3.9	(1.7)	2.6	(123)	1,303	
Property Fund & REITs																					
AIMRT TB	BUY	10.90	13.45	23	276	562	619	679	10.1	9.7	13.9	12.7	0.9	0.9	7.9	8.0	6.3	6.9	639	647	
CPNREIT TB	BUY	11.50	12.50	9	1,332	2,046	2,149	2,380	5.0	10.8	19.4	17.5	1.0	1.0	9.0	9.4	5.1	5.6	2,479	4,067	
INETREIT TB	BUY	11.30	11.30	0	271	438	471	699	7.5	48.6	19.1	12.8	1.1	1.1	7.2	7.8	6.7	8.3	485	747	
LHHOTEL TB	BUY	13.30	13.50	2	446	1,794	1,704	1,905	(5.0)	11.8	8.2	7.3	1.0	1.0	9.2	9.5	12.4	13.4	1,594	1,745	
LHSC TB	BUY	12.90	13.60	5	441	702	1,211	1,272	72.5	5.0	8.3	7.9	1.0	1.0	8.4	8.9	12.7	12.9			
WHART TB	HOLD	10.70	11.00	3	1,187	2,636	2,628	2,615	(0.3)	(0.5)	14.1	14.2	1.0	1.0	7.1	7.0	7.1	7.1	2,647	2,681	
WHART TB	BUY	6.20	7.40	19	210	583	623	643	7.0	3.2	10.5	10.2	0.7	0.7	8.5	8.8	7.0	7.2	621	628	
Personal Products & Pharmaceuticals																					