

07/01/2026	-- Share price --			Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
	Current	Target	side			Cap	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E
	Rec	(THB)	(THB)	(%)		(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)
SET Index		1,281	1,380	8		513,754						15.7	15.1							
Coverage						341,820	706,775	734,003	765,486	3.9	4.3	14.6	14.0	1.5	1.4	3.8	3.3	10.3	10.3	
CoverageEnergy						286,606	553,986	594,051	616,631	7.2	3.8	15.1	14.5	1.5	1.4	3.6	3.6	10.1	10.0	
CoverageBank						278,749	492,250	512,810	554,168	4.2	8.1	17.0	15.8	1.8	1.7	3.2	2.7	11.0	11.3	
Banks						63,071	214,525	221,193	211,318	3.1	(4.5)	8.9	9.3	0.8	0.8	6.2	6.0	9.0	8.3	
BBL TB	BUY	170.00	177.00	4		10,374	45,211	47,535	42,145	5.1	(11.3)	6.8	7.7	0.6	0.5	5.0	5.0	8.3	7.0	47,413
KBANK TB	BUY	191.50	190.00	(1)		14,423	48,598	47,671	47,332	(1.9)	(0.7)	9.5	9.6	0.8	0.7	5.3	5.2	8.3	7.9	49,728
KFP TB	HOLD	66.25	63.00	(9)		1,719	4,985	5,418	5,256	8.7	(3.0)	10.4	10.7	0.9	0.8	5.8	5.6	8.5	7.8	5,525
KTB TB	BUY	28.25	29.00	3		12,622	43,856	46,568	44,682	6.2	(4.0)	8.5	8.8	0.8	0.8	5.8	5.5	10.2	9.3	47,458
SCB TB	HOLD	139.50	134.00	(4)		15,016	43,943	45,506	43,275	3.6	(4.9)	10.3	10.9	0.9	0.9	7.8	7.4	9.2	8.6	47,301
TISCO TB	HOLD	109.00	103.00	(6)		2,790	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
TTB TB	HOLD	2.02	2.05	1		6,127	21,031	21,871	21,799	4.0	(0.3)	8.9	9.0	0.8	0.8	6.7	6.7	9.0	8.7	20,504
Diversified financials						9,804	29,899	32,501	34,824	8.7	7.1	9.4	8.8	1.1	1.0	3.8	3.9	11.8	11.7	
AEONTS TB	HOLD	102.50	142.00	39		811	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
ASK TB	HOLD	7.15	6.80	(5)		201	332	483	567	45.5	17.4	9.1	8.9	0.4	0.4	5.5	5.6	4.4	4.7	478
BAM TB	HOLD	8.00	7.50	(6)		827	1,603	2,213	1,630	38.0	(26.3)	11.7	15.9	0.6	0.6	6.0	4.3	5.0	3.6	2,148
JMT TB	HOLD	9.30	9.00	(3)		434	1,616	1,182	1,462	(26.8)	23.6	11.5	9.3	0.5	0.5	5.2	6.5	4.2	5.1	1,113
KTC TB	BUY	26.50	35.00	32		2,184	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
MTC TB	BUY	31.50	58.00	84		2,135	5,867	6,624	7,719	12.9	16.5	10.1	8.7	1.6	1.3	1.5	1.7	16.6	16.6	6,668
TIDLOK TB	BUY	16.90	24.50	45		1,565	4,230	5,172	5,807	22.3	12.3	9.5	8.5	1.4	1.3	4.2	4.7	15.9	16.0	5,122
SAWAD TB	BUY	24.80	31.00	25		1,317	5,052	4,796	5,201	(5.1)	8.5	8.6	7.9	1.1	1.0	5.2	5.7	13.5	13.2	4,932
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
Commerce						30,431	66,970	68,214	72,940	1.9	6.9	14.0	13.1	1.3	1.3	4.9	4.4	9.5	9.8	
BJC TB	HOLD	14.40	20.50	42		1,845	4,610	4,466	4,631	(3.1)	3.7	12.9	12.5	0.5	0.5	5.1	5.7	3.7	3.8	4,362
COM7 TB	BUY	20.00	31.00	55		1,507	3,307	4,002	4,378	21.0	9.4	11.9	10.9	4.5	3.7	4.7	5.0	41.2	37.2	3,949
CPALL TB	BUY	43.50	70.00	61		12,393	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
CPAXT TB	BUY	15.80	23.00	46		5,267	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
CRC TB	BUY	18.10	23.00	27		3,490	8,742	7,852	7,777	(10.2)	(1.0)	13.9	14.0	1.7	1.5	10.2	3.2	11.6	11.4	9,530
DOHOME TB	BUY	3.60	7.50	108		389	674	845	1,151	25.4	36.2	14.4	10.6	0.9	0.8	0.4	1.0	6.4	8.1	680
GLOBAL TB	HOLD	6.80	7.80	15		1,174	2,377	2,282	2,520	(4.0)	10.4	16.1	14.6	1.4	1.3	3.1	3.4	9.0	9.4	2,048
HMPRO TB	HOLD	6.65	8.00	20		2,757	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
ILM TB	BUY	13.70	17.00	24		221	755	810	864	7.3	6.6	8.5	8.0	1.1	1.0	8.1	8.7	12.8	13.1	760
MEGA TB	BUY	36.50	33.00	(10)		1,017	3,095	2,345	2,402	(24.2)	2.4	13.6	13.3	3.3	3.2	3.7	4.5	23.9	24.6	2,188
MOSHI TB	BUY	35.00	55.00	57		369	521	656	757	25.9	15.5	17.6	15.2	4.5	4.1	3.4	3.9	27.0	28.4	635
Food & Beverage						16,114	46,036	62,067	51,033	34.8	(17.8)	8.1	9.9	1.1	1.1	6.8	5.9	14.0	11.0	
BTG TB	BUY	18.60	20.00	8		1,139	2,377	6,612	3,303	178.2	(50.1)	5.6	11.3	1.2	1.1	7.3	3.7	22.8	10.3	6,638
CBG TB	BUY	43.75	50.00	14		1,399	2,843	2,878	2,938	1.3	2.1	15.2	14.9	2.9	2.7	3.0	3.0	20.3	18.8	2,893
CPF TB	HOLD	21.60	28.00	30		5,644	19,039	28,544	20,471	49.9	(28.3)	6.4	8.9	0.7	0.7	7.5	5.6	11.3	7.7	28,771
ICHI TB	BUY	13.70	14.00	2		569	1,343	1,264	1,333	(5.9)	5.5	14.1	13.4	3.2	3.2	8.8	8.2	22.3	24.0	1,262
ITC TB	BUY	16.90	20.00	18		1,621	3,830	2,999	3,351	(21.7)	11.7	16.9	15.1	2.0	2.0	4.4	5.0	12.2	13.2	3,030
KCC TB	BUY	8.25	11.00	33		144	406	447	514	10.1	15.1	10.1	8.7	1.4	1.3	5.5	6.3	14.5	15.4	455
M TB	HOLD	18.60	23.00	24		537	1,442	971	1,150	(32.6)	18.4	17.6	14.9	1.3	1.3	5.4	5.7	7.2	8.5	1,048
NSL TB	BUY	24.00	40.00	67		230	541	624	704	15.3	12.9	11.5	10.2	3.3	2.9	4.9	5.6	30.8	30.5	612
OSP TB	HOLD	16.50	20.00	21		1,584	3,038	3,388	3,478	11.5	2.7	14.6	14.3	3.0	2.9	5.9	6.0	21.2	20.8	3,578
RBF TB	HOLD	3.20	4.80	50		200	500	425	533	(15.0)	25.4	15.1	12.0	1.3	1.2	3.9	4.6	8.5	10.2	565
SAPPE TB	HOLD	32.25	41.50	29		313	1,233	822	1,006	(33.3)	22.3	12.1	9.9	2.2	2.1	6.3	8.0	18.3	21.4	832
SNPN TB	HOLD	7.30	11.50	58		210	651	602	695	(7.5)	15.4	11.6	10.1	2.2	2.1	6.9	7.9	18.7	21.6	595
TFG TB	BUY	4.44	6.30	42		827	3,618	7,641	6,528	111.2	(14.6)	3.9	4.6	1.4	1.3	12.4	10.9	40.7	29.1	7,716
TU TB	HOLD	13.30	14.00	5		1,639	5,119	4,744	4,911	(7.3)	3.5	12.5	12.1	1.2	1.2	5.2	5.4	9.8	10.1	4,415
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
Property						15,773	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	15.70	21.00	34		577	2,524	2,645	2,424	4.8	(8.4)	6.8	7.4	0.8	0.7	5.9	5.4	11.7	10.0	2,924
AP TB	BUY	8.85	10.20	15		890	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
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
AWC TB	BUY	2.10	5.20	148		2,149	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
BR1 TB	HOLD	1.52	4.20	176		71	414	467	492	12.7	5.3	2.8	2.6	0.2	0.2	22.1	22.9	7.8	7.7	210
CPN TB	BUY	56.25	73.00	30		8,070	17,028	17,424	18,908	2.3	8.5	14.5	13.4	2.3	2.2	3.9	4.2	16.7	16.8	17,418
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	1.78	4.20	136		140	892	1,210	1,350	35.7	11.5	3.6	3.2	0.2	0.2	16.6	16.9	5.9	6.2	1,036
SC TB	BUY	1.74	2.30	32		238	1,283	1,420	1,735	10.6	22.2	5.2	4.3	0.3	0.3	7.6	9.3	5.8	6.8	1,412
SIRI TB	HOLD	1.37	1.55	13		764	4,863	3,899	4,428											

07/01/2026	-- 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	1,381		1,380	8	513,754						15.7	15.1									
Transportation					33,286	53,769	60,042	67,500	11.7	12.4	17.3	15.4	3.2	2.8	2.4	2.4	19.9	19.5			
AAV TB	BUY	1.17	2.50	114	481	2,970	2,661	2,913	(10.4)	9.5	5.6	5.2	1.1	0.9	7.1	7.8	20.9	19.5	890	522	
AOT TB	BUY	51.25	53.75	5	23,405	19,515	18,303	22,412	(6.2)	22.4	40.0	32.7	5.6	5.1	1.4	1.4	14.3	16.3	18,199	22,086	
BA TB	BUY	15.60	28.00	79	1,034	3,838	3,935	4,196	2.5	6.6	8.3	7.8	1.9	1.8	8.3	7.7	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	6.15	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	12.40	27.50	122	253	477	575	685	20.7	19.1	13.8	11.6	4.5	3.8	4.3	5.2	35.0	35.5	536	608	
SJWD TB	BUY	7.20	14.00	94	409	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	7.35	11.30	54	6,650	21,507	30,300	32,230	40.9	6.4	6.9	6.5	2.6	2.0	3.6	3.9	48.3	34.9	33,314	29,373	
TTA TB	HOLD	4.34	5.30	22	251	1,301	813	1,060	(37.5)	30.4	9.7	7.5	0.3	0.3	6.7	4.0	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	10.8			
GABLE TB	BUY	3.42	3.70	8	77	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	
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	1.33	2.10	58	86	143	152	182	6.3	20.2	12.2	10.1	0.4	0.4	2.1	3.5	3.7	4.4	79	170	
SYNEX TB	BUY	10.00	14.70	47	271	571	670	733	17.2	9.4	12.7	11.6	1.8	1.7	5.3	5.1	14.6	14.9	654	768	
Construction services					1,120	167	3,505	3,723	1,998.1	6.2	10.0	9.4	0.7	0.7	5.1	4.1	7.4	7.5			
CK TB	BUY	12.40	17.00	37	666	1,446	2,190	2,284	51.4	4.3	9.6	9.2	0.8	0.7	5.0	3.8	8.1	8.0	2,455	2,097	
PYLON TB	BUY	2.68	3.10	16	64	(6)	200	204	nm	2.1	10.1	9.9	2.0	1.9	7.5	7.6	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	
STECO TB	BUY	7.05	7.70	9	339	(1,268)	967	1,065	nm	10.0	11.1	10.1	0.6	0.6	4.9	4.0	5.4	5.7	1,216	1,081	
Energy & Utilities					55,214	152,789	139,951	148,855	(8.4)	6.4	12.4	11.7	1.4	1.3	4.6	1.7	11.6	11.7			
ATLAS TB	BUY	1.86	4.65	150	84	285	343	414	20.3	20.8	7.7	6.4	1.0	0.9	5.2	6.3	16.6	14.7	321	422	
BCP TB	BUY	28.00	42.70	53	1,318	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	6.90	9.20	33	661	1,619	1,441	2,436	(20.8)	69.1	13.9	8.2	0.6	0.6	4.5	4.9	4.6	7.6	1,165	2,310	
BGRIM TB	BUY	14.70	20.00	36	1,225	1,557	1,915	2,404	23.0	25.6	20.0	15.9	1.0	1.0	3.1	3.2	5.3	6.4	2,018	2,429	
CKP TB	BUY	2.42	3.90	61	629	1,345	2,390	1,720	77.7	(28.0)	8.2	11.4	0.7	0.6	3.7	3.7	8.3	5.7	2,037	1,871	
EGCO TB	BUY	118.00	140.00	19	1,986	9,774	7,409	8,420	(24.2)	13.6	8.4	7.4	0.6	0.5	5.5	5.5	6.9	7.5	7,755	8,166	
GPSC TB	BUY	37.25	54.00	45	3,358	4,062	5,583	6,640	37.5	18.9	18.8	15.8	0.9	0.9	2.4	2.6	5.1	5.9	5,616	5,857	
GULF TB	BUY	43.25	59.50	38	20,656	21,383	25,595	29,825	19.7	16.5	25.2	21.7	1.8	1.7	2.0	2.3	7.4	8.1	26,104	30,424	
OR TB	HOLD	13.70	20.00	46	5,256	7,466	10,100	10,827	35.3	7.2	16.3	14.7	1.4	1.4	3.6	4.0	8.9	9.6	11,151	11,817	
PTTTP TB	BUY	108.50	179.00	65	13,770	78,239	57,150	54,521	(27.0)	(4.6)	7.5	7.9	0.8	0.7	6.0	5.7	10.1	9.3	1,919	1,839	
RATCH TB	BUY	29.75	34.80	17	2,069	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	6.30	11.70	86	873	1,526	2,185	2,880	43.1	31.8	12.5	9.5	0.7	0.7	6.3	7.9	5.5	7.1	2,230	2,624	
TOP TB	BUY	39.25	56.80	45	2,803	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	4.30	5.20	21	526	998	1,209	1,545	21.2	27.8	13.6	10.6	1.2	1.1	5.8	6.5	8.8	10.9	1,158	1,359	
Packaging					2,637	4,302	4,483	5,211	4.2	16.2	18.4	15.8	1.1	1.0	2.8	3.1	5.7	6.5			
PJM TB	BUY	2.04	3.00	47	38	114	157	181	38.0	15.4	8.1	7.0	0.9	0.9	6.2	7.1	11.3	12.6			
SCGP TB	BUY	18.40	22.00	20	2,525	3,910	4,083	4,788	4.4	17.2	19.3	16.5	1.0	1.0	2.7	3.0	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					75,338	22,662	24,674	36,958	8.9	49.8	95.5	63.8	16.9	14.5	0.4	0.5	19.0	24.5			
DELTA TB	HOLD	186.00	197.00	6	74,171	20,164	23,236	34,550	15.2	48.7	99.9	67.2	23.6	19.1	0.3	0.4	26.1	31.5	23,308	30,526	
HANA TB	HOLD	16.40	18.00	10	464	911	475	950	(47.9)	100.0	30.6	15.3	0.5	0.5	2.4	3.9	1.7	3.4	724	1,018	
KCE TB	HOLD	18.60	27.00	45	703	1,587	963	1,458	(39.3)	51.4	22.8	15.1	1.6	1.6	5.4	5.7	7.0	10.7	972	1,247	
Professional Services					352	885	965	998	9.0	3.5	11.4	11.0	3.0	2.8	4.5	4.1	27.6	26.3			
SISB TB	BUY	11.70	23.00	97	352	885	965	998	9.0	3.5	11.4	11.0	3.0	2.8	4.5	4.1	27.6	26.3	949	1,008	
Construct					9,057	10,956	15,188	18,079	38.6	19.0	18.7	15.7	0.7	0.7	2.9	3.2	3.7	4.3			
EPG TB	BUY	2.96	4.10	39	265	1,420	1,177	1,139	(17.1)	(3.2)	7.0	7.3	0.7	0.6	4.7	6.3	9.4	9.0	1,178	1,282	
SCC TB	HOLD	199.00	220.00	11	7,634	6,342	10,068	12,824	58.8	27.4	23.7	18.6	0.6	0.6	2.5	2.8	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					1,054	3,703	1,787	3,658	(51.7)	104.7	18.5	9.0	0.5	0.5	2.4	4.5	2.5	5.1			
GFPT TB	BUY	10.50	13.00	24	421	2,033	2,634	2,364	29.6	(10.2)	5.0	5.6	0.6	0.6	5.9	5.4	13.0	10.7	2,646	2,466	
STA TB	HOLD	12.90	14.50	12	633	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					4,163	8,760	9,405	10,193	7.4	8.4	13.4	12.4	1.0	1.0	8.2	8.5	7.3	7.8			
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	1,331	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	
INREIT TB	BUY	11.40	11.30	(1)	274	438	471	699	7.5	48.6	19.2	13.0	1.1	1.1	7.2	7.7	6.7	8.3	485	747	
LHHOTEL TB	BUY	13.40	13.50	1	449	1,794	1,704	1,905	(5.0)	11.8	8.2	7.4	1.0	1.0	9.1	9.4	12.4	13.4	1,594	1,745	
LHSC TB	BUY	13.10	13.60	4	447	702	1,211	1,272	72.5	5.0	8.4	8.0	1.1	1.0	8.3	8.7	12.7	12.9			
WHART TB	HOLD	10.60	11.00	4	1,175	2,636	2,628	2,615	(0.3)	(0.5)	14.0	14.1	1.0	1.0	7.1	7.1	7.1	7.1	2,647	2,681	
WHAIR TB	BUY	6.20	7.40	19	210	583	623	643	7.												