

08/01/2026	Rec	-- 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)
SET Index																				
Coverage		1,284	1,380	10	500,469							15.5	14.9							
CoverageXEnergy					328,687	706,775	735,091	767,055	4.0	4.3	14.1	13.6	1.4	1.4	3.9	3.4	10.3	10.3		
CoverageXBank					274,289	553,986	594,150	616,815	7.2	3.8	14.5	14.0	1.4	1.4	3.7	3.7	10.1	10.0		
					265,217	492,250	513,899	555,737	4.4	8.1	16.3	15.1	1.7	1.7	3.4	2.8	11.0	11.3		
Banks																				
BBL TB	BUY	173.50	177.00	2	10,506	45,211	47,535	42,145	5.1	(11.3)	7.0	7.9	0.6	0.5	4.9	4.9	8.3	7.0	47,531	44,547
KBANK TB	BUY	194.50	190.00	(2)	14,536	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	49,728	49,052
KFC TB	HOLD	67.50	63.00	(7)	1,738	4,985	5,418	5,256	8.7	(3.0)	10.5	10.9	0.9	0.8	5.7	5.5	8.5	7.8	5,525	5,689
SCB TB	BUY	28.75	29.00	1	12,747	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	47,540	45,046
TBKT TB	HOLD	140.50	134.00	(5)	15,007	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	47,410	45,595
TISCO TB	HOLD	110.00	103.00	(6)	2,794	6,901	6,624	6,829	(4.0)	3.1	13.3	12.9	2.0	2.0	7.0	7.0	15.3	15.6	6,651	6,747
TTB TB	HOLD	2.04	2.05	0	6,140	21,031	21,871	21,799	4.0	(0.3)	9.0	9.0	0.8	0.8	6.7	6.6	9.0	8.7	20,504	20,662
Diversified financials																				
AEONTS TB	HOLD	99.25	142.00	43	779	2,962	3,224	3,514	8.8	9.0	7.7	7.1	0.9	0.8	5.5	6.0	11.9	12.1	2,866	3,031
ASK TB	HOLD	7.15	6.80	(5)	200	332	483	567	45.5	17.4	9.1	8.9	0.4	0.4	5.5	5.6	4.4	4.7	478	570
BAM TB	HOLD	8.00	7.50	(6)	820	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	1,970
JMT TB	HOLD	8.85	9.00	2	410	1,616	1,182	1,462	(26.8)	23.6	10.9	8.8	0.5	0.5	5.5	6.8	4.2	5.1	1,113	1,250
KTC TB	BUY	26.00	35.00	35	2,127	7,437	7,714	7,874	3.7	2.1	8.7	8.5	1.5	1.4	5.2	5.3	18.4	17.0	7,598	7,876
MTC TB	BUY	30.00	28.00	(9)	2,018	5,867	6,624	7,719	12.9	16.5	9.6	8.2	1.5	1.3	1.6	1.8	16.6	16.6	6,668	7,587
TIDLOK TB	BUY	16.30	24.50	50	1,497	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	23.10	31.00	34	1,218	5,052	4,796	5,201	(5.1)	8.5	8.0	7.4	1.0	0.9	5.6	6.1	13.5	13.2	4,932	5,458
THANI TB	HOLD	1.67	1.60	(4)	330	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																				
BUC TB	HOLD	14.20	20.50	44	1,805	4,610	4,466	4,631	(3.1)	3.7	12.7	12.3	0.5	0.5	5.2	5.8	3.7	3.8	4,344	4,740
COM7 TB	BUY	19.70	31.00	57	1,473	3,307	4,002	4,378	21.0	9.4	11.8	10.7	4.4	3.7	4.8	5.0	41.2	37.2	3,949	4,341
CPALL TB	BUY	43.00	70.00	63	12,156	25,314	28,455	30,927	12.4	8.7	13.6	12.5	2.9	2.6	3.7	4.0	21.2	20.8	28,032	31,029
CPAXT TB	BUY	15.50	23.00	48	5,127	11,071	10,450	11,282	(5.6)	8.0	15.5	14.3	0.5	0.5	4.5	4.9	3.5	3.7	10,926	12,092
CRC TB	BUY	17.40	23.00	32	3,329	8,742	7,772	7,777	(10.2)	(1.0)	13.4	13.5	1.6	1.5	10.6	3.3	11.6	11.4	9,324	8,283
DOHOME TB	BUY	3.52	7.50	113	378	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	6.45	7.80	21	1,105	2,377	2,282	2,520	(4.0)	10.4	15.3	13.8	1.3	1.3	3.3	3.6	9.0	9.4	2,048	2,258
HMPRO TB	HOLD	6.65	8.00	20	2,736	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	13.70	17.00	24	219	755	810	864	7.3	6.6	8.5	8.0	1.1	1.0	8.1	8.7	12.8	13.1	760	782
MEGA TB	BUY	37.00	33.00	(11)	1,023	3,095	2,345	2,402	(24.2)	2.4	13.8	13.4	3.3	3.3	3.6	4.5	23.9	24.6	2,188	2,339
MOSHI TB	BUY	34.50	55.00	59	361	521	656	757	25.9	15.5	17.4	15.0	4.5	4.1	3.5	4.0	27.0	28.4	635	740
Food & Beverage																				
BTG TB	BUY	18.40	20.00	9	1,117	2,377	6,612	3,318	35.0	(17.6)	8.0	9.7	1.1	1.0	6.9	6.0	14.1	11.0		
CBG TB	BUY	42.25	50.00	18	1,340	2,843	2,878	2,938	1.3	2.1	14.7	14.4	2.8	2.6	3.1	3.1	20.3	18.8	2,893	3,034
CPF TB	HOLD	21.60	28.00	30	5,600	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	22,890
ICHI TB	BUY	13.50	14.00	4	557	1,343	1,264	1,333	(5.9)	5.5	13.9	13.2	3.1	3.2	8.9	8.4	22.3	24.0	1,262	1,327
ITC TB	BUY	16.40	20.00	22	1,561	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	3,032	3,366
KCC TB	BUY	8.15	11.00	35	141	406	447	514	10.1	15.1	9.9	8.6	1.4	1.3	5.5	6.4	14.5	15.4	455	514
M TB	HOLD	18.10	23.00	27	519	1,442	971	1,150	(32.6)	18.4	17.2	14.5	1.2	1.2	5.5	5.9	7.2	8.5	1,048	1,200
NSL TB	BUY	23.70	40.00	69	226	541	624	704	15.3	12.9	11.4	10.1	3.3	2.9	5.0	5.6	30.8	30.5	612	677
OSP TB	BUY	16.20	21.00	30	1,544	3,038	3,486	3,662	14.8	5.0	14.0	13.3	3.0	2.9	6.6	6.4	21.8	21.9	3,578	3,586
RBF TB	HOLD	3.20	4.80	50	198	500	425	533	(15.0)	25.4	15.1	12.0	1.3	1.2	3.9	4.6	8.5	10.2	565	623
SAPPE TB	HOLD	32.25	41.50	29	311	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	927
SNPN TB	HOLD	7.25	11.50	59	207	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	4.40	6.30	43	813	3,618	7,641	6,528	111.2	(14.6)	3.9	4.5	1.4	1.2	12.5	11.0	40.7	29.1	7,717	5,786
TU TB	HOLD	13.40	14.00	4	1,639	5,119	4,744	4,911	(7.3)	3.5	12.6	12.2	1.2	1.2	5.2	5.3	9.8	10.1	4,406	4,787
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																				
AMATA TB	BUY	15.30	21.00	37	558	2,524	2,645	2,424	4.8	(8.4)	6.7	7.3	0.8	0.7	6.0	5.5	11.7	10.0	2,925	3,001
AP TB	BUY	9.00	10.20	13	898	5,014	4,233	4,945	(15.6)	16.8	6.7	5.7	0.6	0.6	5.5	6.6	9.4	10.3	4,415	4,967
ASW TB	BUY	6.00	9.00	50	171	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	2.06	5.20	152	2,092	1,860	2,235	2,803	20.2	25.4	29.5	23.5	0.7	0.7	4.3	4.4	2.4	2.9	3,360	3,368
BRI TB	HOLD	1.50	4.20	180	69	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	56.00	73.00	30	7,973	17,028	17,424	18,908	2.3	8.5	14.4	13.3	2.3	2.2	3.9	4.2	16.7	16.8	17,418	18,737
NOBLE TB	REDUCE	2.16	3.70	71	94	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	138	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	995	989
SC TB	BUY	1.71	2.30	35	232	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	1.35	1.55	15	747	4,863	3,899	4,428	(19.8)	13.5	6.0	5.3	0.5	0.4	8.9	9.5	7.9	8.7	4,140	4,505
SPALI TB	REDUCE	17.70	16.20	(8)	1,059	6,190	3,749	4,358	(39.4)	16.3	9.2	7.9	0.6	0.6	5.4	5.7	6.9	7.7	4,326	4,935
WHA TB	BUY	3.22	4.30	34	1,527	4,526	5,020	4,612	10.9	(8.1)	9.6	10								

08/01/2026	-- 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		1,384	1,380	10	500,469						15.5	14.9									
Transportation					32,958	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	1.16	2.50	116	473	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	1,149	572	
AOT TB	BUY	51.50	53.75	4	23,339	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	16.20	28.00	73	1,066	3,838	3,935	4,196	2.5	6.6	8.6	8.1	2.0	1.8	8.0	7.4	23.8	23.5	3,421	3,577	
PRM TB	BUY	7.10	9.80	38	500	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	6.00	7.10	18	283	1,276	236	428	(81.5)	81.1	39.6	21.9	0.6	0.6	6.7	6.7	1.4	2.6	241	598	
SAV TB	BUY	12.10	27.50	127	245	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	6.90	14.00	103	389	788	1,171	1,241	48.6	6.0	10.7	10.1	0.5	0.5	4.3	4.5	5.1	5.3	1,120	1,180	
THAI TB	BUY	7.15	11.30	58	6,420	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	33,046	29,375	
TTA TB	HOLD	4.26	5.30	24	244	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					510	1,482	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	3.36	3.70	10	75	266	221	261	(16.9)	17.8	10.6	9.0	1.1	1.2	4.9	5.7	10.3	12.6	281	305	
ILINK TB	BUY	4.70	7.20	53	81	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	1.34	2.10	57	86	143	152	182	6.3	20.2	12.3	10.2	0.5	0.4	2.1	3.4	3.7	4.4	79	170	
SYNEX TB	BUY	10.00	14.70	47	269	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					1,092	167	3,505	3,723	1,998.1	6.2	9.8	9.2	0.7	0.7	5.2	4.2	7.4	7.5			
CK TB	BUY	12.10	17.00	40	645	1,446	2,190	2,284	51.4	4.3	9.4	9.0	0.7	0.7	5.1	3.9	8.1	8.0	2,575	2,130	
PYLON TB	BUY	2.66	3.10	17	63	(6)	200	204	nm	2.1	10.0	9.8	2.0	1.9	7.5	7.7	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	7.00	7.70	10	334	(1,268)	967	1,065	nm	10.0	11.0	10.0	0.6	0.6	5.0	4.0	5.4	5.7	1,216	1,081	
Energy & Utilities					54,397	152,789	140,941	150,239	(7.8)	6.6	12.3	11.6	1.4	1.3	4.7	2.0	11.6	11.7			
ATLAS TB	BUY	1.86	4.65	150	80	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	28.25	42.70	51	1,320	9,796	6,150	7,500	(37.2)	22.0	6.3	5.2	0.6	0.6	4.2	5.8	9.6	9.8	4,658	8,210	
BCPG TB	BUY	6.80	9.20	35	646	1,819	1,441	2,436	(20.8)	69.1	13.7	8.1	0.6	0.6	4.5	4.9	4.6	7.6	1,165	2,310	
BGRIM TB	BUY	14.60	20.00	37	1,207	1,557	1,915	2,404	23.0	25.6	19.9	15.8	1.0	1.0	3.1	3.2	5.3	6.4	2,018	2,429	
CKP TB	BUY	2.38	3.90	64	614	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	1,912	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	37.25	54.00	45	3,332	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	42.50	59.50	40	20,142	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	BUY	13.80	18.00	30	5,253	7,466	11,090	12,211	48.5	10.1	14.9	13.6	1.4	1.4	3.6	3.7	9.9	10.3	11,151	11,817	
PTTTP TB	BUY	108.50	179.00	65	13,664	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	1,892	1,820	
RATCH TB	BUY	29.50	34.80	18	2,035	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	6.40	11.70	83	880	1,526	2,185	2,880	43.1	31.8	12.7	9.6	0.7	0.7	6.3	7.8	5.5	7.1	2,230	2,624	
TOP TB	BUY	39.25	56.80	45	2,781	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	4.36	5.20	19	2,659	998	1,209	1,545	21.2	27.8	13.8	10.8	1.2	1.2	5.7	6.4	8.8	10.9	1,158	1,359	
Packaging					4,302	4,483	5,211	4.2	16.2	18.4	15.8	1.0	1.0	2.8	3.1	5.7	6.5				
PJM TB	BUY	2.04	3.00	47	37	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	18.30	22.00	20	2,492	3,910	4,083	4,788	4.4	17.2	19.2	16.4	1.0	1.0	2.7	3.0	5.3	6.2	3,899	4,614	
SFLX TB	BUY	3.08	3.50	14	73	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					65,231	22,662	24,674	36,958	8.9	49.8	83.3	55.6	14.8	12.6	0.4	0.6	19.0	24.5			
DELTA TB	HOLD	162.00	197.00	22	64,104	20,164	23,236	34,550	15.2	48.7	87.0	58.5	20.6	16.7	0.4	0.5	26.1	31.5	23,210	30,515	
HANA TB	HOLD	16.10	18.00	12	452	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	18.00	27.00	50	675	1,587	963	1,458	(39.3)	51.4	22.1	14.6	1.6	1.5	5.6	5.9	7.0	10.7	961	1,225	
Professional Services					334	885	965	998	9.0	3.5	10.9	10.5	2.9	2.6	4.7	4.3	27.6	26.3			
SISB TB	BUY	11.20	23.00	105	334	885	965	998	9.0	3.5	10.9	10.5	2.9	2.6	4.7	4.3	27.6	26.3	949	1,008	
Construct					8,923	10,956	15,188	18,079	38.6	19.0	18.5	15.6	0.7	0.7	2.9	3.2	3.7	4.3			
EPG TB	BUY	2.96	4.10	39	263	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	198.00	220.00	11	7,537	6,342	10,068	12,824	58.8	27.4	23.6	18.5	0.6	0.6	2.5	2.8	2.8	3.4	11,262	11,278	
SCGD TB	BUY	4.76	5.70	20	249	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	14.20	15.50	9	873	2,287	2,941	3,006	28.6	2.2	9.4	9.2	1.9	1.7	5.1	5.8	20.7	19.4	2,724	2,930	
Agriculture					1,028	3,703	1,787	3,658	(51.7)	104.7	18.1	8.9	0.5	0.4	2.4	4.6	2.5	5.1			
GFPT TB	BUY	10.40	13.00	25	414	2,033	2,634	2,364	29.6	(10.2)	5.0	5.5	0.6	0.6	6.0	5.4	13.0	10.7	2,646	2,466	
STA TB	HOLD	12.60	14.50	15	614	1,670	(847)	1,293	nm	nm	(22.8)	15.0	0.4	0.4	0.0	4.0	(1.7)	2.6	(123)	1,303	
Property Fund & REITs					4,133	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	10.80	13.45	25	271	562	619	679	10.1	9.7	13.8	12.6	0.9	0.9	8.0	8.1	6.3	6.9	639	647	
CPNREIT TB	BUY	11.50	12.50	9	1,321	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	11.40	11.30	(1)	272	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	13.30	13.50	2	443	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	13.00	13.60	5	440	702	1,211	1,272	72.5	5.0	8.4	8.0	1.0	1.0	8.4	8.8	12.7	12.9			
WHART TB	HOLD	10.70	11.00	3	1,177	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	
WHAIR TB	BUY	6.20	7.40	19	208	583	623	643	7.0	3.2	10.5	10.2	0.7	0.7	8.5	8.8	7.0	7.2	636	628	
Personal Products & Pharmaceuticals					250	1,089	611	773	(43.9)	26.5	12.9	10.2	1.3	1.2	3.2	4.1	10.1	12.0			
NEO TB	BUY	20.20	27.00	34	192	1,008	500	643	(50.4)	28.6	12.1	9.4	1.1	1.1	3.3	4.2	9.7	11.7	551	671	
SNPS TB	BUY	4.46	5.80	30	57	81	111	131	37.5	17.3	16.2	13.8									