

16/01/2026	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current		Up (down) side (%)		24		26E	25E		25E		25E		25E		25E		2025E		
	Rec	Target (THB)			(THB m)	(THB m)		(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,376	1,380	8	510,179					15.4	14.9									
Coverage					334,326	706,775	739,172	760,123	4.6	2.8	14.2	13.8	1.4	1.4	3.8	3.4	10.5	10.3		
CoverageXEnergy					277,085	553,986	598,231	609,763	8.0	1.9	14.5	14.3	1.4	1.4	3.7	3.7	10.2	9.9		
CoverageXBank					270,854	492,250	517,979	548,805	5.2	6.0	16.4	15.5	1.8	1.7	3.3	2.8	11.2	11.3		
Banks					63,473	214,525	221,193	211,318	3.1	(4.5)	9.0	9.4	0.8	0.8	6.1	6.0	9.0	8.3		
BBL TB	BUY	170.00	177.00	4	10,339	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	48,502	44,787
KBANK TB	BUY	194.00	190.00	(2)	14,562	48,598	47,671	47,332	(1.9)	(0.7)	9.6	9.7	0.8	0.8	5.2	5.1	8.3	7.9	50,001	48,404
KFP TB	HOLD	67.00	63.00	(9)	1,733	4,985	5,418	5,256	8.7	(3.0)	10.5	10.8	0.9	0.8	5.7	5.6	8.5	7.9	5,533	5,689
KTB TB	BUY	28.75	29.00	1	12,802	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	48,227	45,590
SCB TB	HOLD	139.50	134.00	(4)	14,965	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	47,861	45,255
TISCO TB	HOLD	111.50	103.00	(8)	2,845	6,901	6,624	6,829	(4.0)	3.1	13.5	13.1	2.1	2.0	7.0	7.0	15.3	15.6	6,651	6,770
TTB TB	HOLD	2.06	2.05	(0)	6,227	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	20,479	20,633
Diversified financials					9,532	29,899	32,501	34,824	8.7	7.1	9.2	8.6	1.0	1.0	3.9	4.0	11.8	11.7		
AEONTS TB	HOLD	100.00	142.00	42	789	2,962	3,224	3,514	8.8	9.0	7.8	7.1	0.9	0.8	5.4	5.9	11.9	12.1	2,866	2,979
ASK TB	HOLD	7.30	6.80	(7)	205	332	483	567	45.5	17.4	9.3	9.1	0.4	0.4	5.4	5.5	4.4	4.7	478	579
BAM TB	HOLD	7.95	7.50	(6)	819	1,603	2,213	1,630	38.0	(26.3)	11.6	15.8	0.6	0.6	6.0	4.3	5.0	3.6	2,121	1,935
JMT TB	HOLD	8.55	9.00	5	398	1,616	1,182	1,462	(26.8)	23.6	10.6	8.5	0.4	0.4	5.7	7.0	4.2	5.1	1,113	1,250
KTC TB	BUY	27.25	35.00	28	2,238	7,437	7,714	7,874	3.7	2.1	9.1	8.9	1.6	1.4	4.9	5.0	18.4	17.0	7,584	8,034
MTC TB	BUY	29.50	58.00	97	1,993	5,867	6,624	7,719	12.9	16.5	9.4	8.1	1.5	1.3	1.6	1.9	16.6	16.6	6,690	7,603
TIDLOK TB	BUY	16.60	24.50	48	1,532	4,230	5,172	5,807	22.3	12.3	9.4	8.3	1.4	1.3	4.3	4.8	15.9	16.0	5,122	5,684
SAWAD TB	BUY	23.40	31.00	32	1,239	5,052	4,796	5,201	(5.1)	8.5	8.1	7.5	1.0	0.9	5.6	6.0	13.5	13.2	4,928	5,458
THANI TB	HOLD	1.62	1.60	(1)	322	800	1,094	1,051	36.7	(3.9)	9.0	9.3	0.7	0.7	5.4	5.2	8.0	7.4	1,044	1,111
Commerce					29,543	66,970	67,643	71,818	1.0	6.2	13.7	12.9	1.3	1.2	5.0	4.4	9.5	9.7		
BJC TB	HOLD	13.80	20.50	49	1,762	4,610	4,466	4,631	(3.1)	3.7	12.4	11.9	0.5	0.5	5.3	6.0	3.7	3.8	4,344	4,740
COM7 TB	BUY	19.50	31.00	59	1,465	3,307	4,002	4,378	21.0	9.4	11.6	10.6	4.4	3.6	4.8	5.1	41.2	37.2	3,949	4,341
CPALL TB	BUY	42.50	70.00	65	12,067	25,314	28,455	30,927	12.4	8.7	13.4	12.3	2.9	2.6	3.7	4.1	21.2	20.8	28,052	31,070
CPAXT TB	HOLD	14.70	17.50	19	4,884	11,071	9,950	10,323	(10.1)	3.7	15.4	14.8	0.5	0.5	4.5	4.7	3.3	3.4	10,188	11,136
CRC TB	BUY	18.20	23.00	26	3,497	8,742	7,852	7,777	(10.2)	(1.0)	14.0	14.1	1.7	1.6	10.1	3.2	11.6	11.4	8,837	8,308
DOHOME TB	BUY	3.50	7.50	114	377	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	6.45	7.80	21	1,110	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	2,067	2,276
HMPRO TB	HOLD	6.85	7.70	12	2,831	6,504	5,980	6,088	(8.1)	1.8	15.1	14.8	3.3	3.2	5.8	5.9	22.0	21.8	6,058	6,425
ILM TB	BUY	13.10	17.00	30	211	755	810	864	7.3	6.6	8.2	7.7	1.0	1.0	8.5	9.1	12.8	13.1	760	782
MEGA TB	BUY	35.25	33.00	(6)	979	3,095	2,345	2,402	(24.2)	2.4	13.1	12.8	3.2	3.1	3.8	4.7	23.9	24.6	2,237	2,420
MOSHI TB	BUY	34.25	55.00	61	360	521	656	757	25.9	15.5	17.2	14.9	4.5	4.0	3.5	4.0	27.0	28.4	635	740
Food & Beverage					16,071	46,036	61,956	51,141	34.6	(17.5)	8.1	9.9	1.1	1.1	6.8	5.9	14.0	11.0		
BTG TB	BUY	18.60	20.00	8	1,132	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	4,598
CBG TB	BUY	43.50	50.00	15	1,386	2,843	2,878	2,938	1.3	2.1	15.1	14.8	2.9	2.7	3.0	3.0	20.3	18.8	2,898	3,047
CPF TB	HOLD	21.70	28.00	29	5,650	19,039	28,544	20,471	49.9	(28.3)	6.4	8.9	0.7	0.7	7.4	5.6	11.3	7.7	28,771	22,890
ICHI TB	BUY	13.60	15.00	10	563	1,343	1,241	1,333	(7.6)	7.4	14.3	13.3	3.1	3.2	8.7	8.3	21.9	24.0	1,237	1,349
ITC TB	BUY	16.50	20.00	21	1,577	3,830	2,999	3,351	(21.7)	11.7	16.5	14.8	2.0	1.9	4.5	5.1	12.2	13.2	3,034	3,374
KCC TB	BUY	8.35	11.00	32	145	406	500	565	23.1	13.1	9.1	8.1	1.4	1.3	6.0	6.8	16.2	16.7	473	531
M TB	HOLD	18.90	23.00	22	544	1,442	971	1,150	(32.6)	18.4	17.9	15.1	1.3	1.3	5.3	5.6	7.2	8.5	1,048	1,200
NSL TB	BUY	22.50	33.00	47	215	541	598	653	10.5	9.2	11.3	10.3	3.1	2.8	5.1	5.5	29.6	28.6	599	650
OSP TB	BUY	17.70	21.00	19	1,694	3,038	3,486	3,662	14.8	5.0	15.2	14.5	3.2	3.1	6.0	5.9	21.8	21.9	3,571	3,601
RBF TB	BUY	31.12	4.80	54	194	500	425	538	(15.0)	25.4	14.7	11.7	1.2	1.2	4.0	4.7	8.5	10.2	565	623
SAPPE TB	HOLD	30.75	41.50	35	297	1,233	822	1,006	(33.3)	22.3	11.5	9.4	2.1	2.0	6.6	8.4	18.3	21.4	832	927
SNPN TB	HOLD	7.10	11.50	62	204	651	602	695	(7.5)	15.4	11.3	9.8	2.2	2.1	7.1	8.2	18.7	21.6	595	647
TFG TB	BUY	4.66	6.30	35	865	3,618	7,641	6,528	111.2	(14.6)	4.1	4.8	1.5	1.3	11.8	10.4	40.7	29.1	7,717	5,786
TU TB	HOLD	12.60	14.20	13	1,548	5,119	4,530	4,834	(11.5)	6.7	12.4	11.6	1.2	1.1	5.4	5.6	9.4	9.9	4,391	4,783
ZEN TB	HOLD	6.10	6.50	7	58	57	107	120	88.5	12.1	17.1	15.2	1.3	1.3	3.2	3.6	7.8	8.4	62	69
Property					15,808	46,662	44,356	48,707	(4.9)	9.8	11.2	10.2	1.0	1.0	5.0	5.3	9.4	9.8		
AMATA TB	BUY	15.50	21.00	35	568	2,524	3,100	2,852	22.8	(8.0)	5.8	6.2	0.8	0.7	6.4	6.4	13.7	11.9	2,890	2,981
AP TB	BUY	8.70	10.20	17	872	5,014	4,233	4,945	(15.6)	16.8	6.5	5.5	0.6	0.6	5.7	6.9	9.4	10.3	4,354	4,917
ASW TB	BUY	5.95	9.00	51	171	1,389	840	1,544	(39.5)	83.8	6.4	3.8	0.6	0.6	6.9	10.5	10.4	17.4	840	1,544
AWC TB	BUY	2.00	5.20	160	2,040	1,860	2,235	2,803	20.2	25.4	28.6	22.8	0.7	0.7	4.5	4.5	2.4	2.9	2,988	3,025
BRI TB	HOLD	1.37	4.20	207	63	414	467	492	12.7	5.3	2.5	2.4	0.2	0.2	24.6	25.4	7.8	7.7	210	362
CPN TB	BUY	58.25	73.00	25	8,329	17,028	17,424	18,908	2.3	8.5	15.0	13.8	2.4	2.2	3.7	4.1	16.7	16.8	17,418	18,737
NOBLE TB	REDUCE	2.20	3.70	68	96	680	760	681	11.7	(10.4)	4.0	4.4	0.4	0.4	15.1	13.6	11.1	9.5		
ORI TB	HOLD	1.70	4.20	147	133	892	1,210	1,350	35.7	11.5	3.4	3.1	0.2	0.2	17.4	17.7	5.9	6.2	995	989
SC TB	BUY	1.67	2.30	38	228	1,283	1,420	1,735	10.6	22.2	5.0	4.1	0.3	0.3	7.9	9.7	5.8	6.8	1,412	1,633
SIRI TB	HOLD	1.35	1.55	15	750	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	4,010	4,323
SPALI TB	REDUCE	16.90	16.20	(4)	1,016	6,190	3,749	4,358	(39.4)	16.3	8.8	7.6	0.6	0.6	5.6	5.9	6.9	7.7	4,232	4,936
WHA TB	BUY	3.24	4.30	33	1,543	4,526	5,020	4,612	10.9	(8.1)	9.6	10.5	1.3	1.3	6.2	5.7	14.0	12.2	4,973	4,823
Healthcare					15,043	26,830	27,193	28,836	1.4	6										

16/01/2026	-- 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	1,276	1,380	8	510,179						15.4	14.9									
Transportation																					
AAV TB	BUY	1.22	2.50	105	33,164	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	783	694	
AOT TB	BUY	52.25	53.75	3	23,781	19,515	18,303	22,412	(6.2)	22.4	40.8	33.3	5.7	5.2	1.3	1.3	14.3	16.3	18,199	21,904	
BA TB	BUY	15.40	28.00	82	1,018	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	3,418	3,574	
PRM TB	BUY	7.10	9.80	38	502	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	5.95	7.10	19	281	1,276	236	428	(81.5)	81.1	39.3	21.7	0.6	0.6	6.7	6.7	1.4	2.6	241	598	
SAV TB	BUY	11.70	27.50	135	238	477	575	685	20.7	19.1	13.0	10.9	4.3	3.6	4.6	5.5	35.0	35.5	539	602	
SJWD TB	BUY	6.80	14.00	106	385	788	1,171	1,241	48.6	6.0	10.5	9.9	0.5	0.5	4.4	4.5	5.1	5.3	1,120	1,180	
THAI TB	BUY	6.90	11.30	64	6,222	21,507	30,300	32,230	40.9	6.4	6.4	6.1	2.4	1.9	3.9	4.1	48.3	34.9	33,046	29,375	
TTA TB	HOLD	4.12	5.30	29	237	1,301	813	1,060	(37.5)	30.4	9.2	7.1	0.3	0.3	7.1	4.3	2.9	3.7			
ICT																					
GABLE TB	BUY	3.42	3.70	8	496	1,462	1,552	1,711	4.7	10.2	10.0	9.1	1.0	1.0	5.4	5.6	10.2	10.9			
ILINK TB	BUY	4.62	7.20	56	80	503	510	535	1.5	5.0	4.9	4.7	0.6	0.5	9.1	9.6	11.6	11.6	281	305	
ITEL TB	BUY	1.25	2.10	68	80	143	152	182	6.3	20.2	11.5	9.5	0.4	0.4	2.2	3.7	3.7	4.4			
SYNEX TB	BUY	9.60	14.70	53	259	571	670	733	17.2	9.4	12.1	11.1	1.7	1.6	5.5	5.4	14.6	14.9	671	762	
Construction services																					
CK TB	BUY	13.20	17.00	29	707	1,446	2,190	2,284	51.4	4.3	10.2	9.8	0.8	0.8	4.7	3.6	8.1	8.0	2,708	2,151	
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	1.99	2.40	21	50	(4)	148	171	nm	15.7	11.0	9.5	1.0	0.9	3.6	4.1	9.5	10.3	135	162	
STECO TB	BUY	7.45	7.70	3	357	(1,268)	967	1,065	nm	10.0	11.7	10.6	0.6	0.6	4.7	3.8	5.4	5.7	1,216	1,093	
Energy & Utilities																					
ATLAS TB	BUY	1.65	4.65	182	75	285	343	414	20.3	20.8	6.8	5.6	0.9	0.8	5.9	7.1	16.6	14.7	321	422	
BCP TB	BUY	29.00	42.70	47	1,361	9,796	6,150	7,500	(37.2)	22.0	6.5	5.3	0.6	0.6	4.1	5.7	9.6	9.8	4,874	8,267	
BCPG TB	BUY	7.10	9.20	30	678	1,819	1,441	2,436	(20.8)	69.1	14.3	8.5	0.7	0.6	4.4	4.7	4.6	7.6	1,279	2,310	
BGRIM TB	BUY	13.80	20.50	49	1,146	1,557	1,915	2,524	23.0	31.8	18.8	14.3	1.0	0.9	3.3	3.4	5.3	6.7	1,977	2,442	
CKP TB	BUY	2.36	3.90	65	611	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	115.50	140.00	21	1,937	9,774	7,409	8,420	(24.2)	13.6	8.2	7.2	0.6	0.5	5.6	5.6	6.9	7.5	7,049	7,826	
GPSC TB	BUY	38.50	54.00	40	3,459	4,062	5,583	6,640	37.5	18.9	19.4	16.4	1.0	0.9	2.3	2.5	5.1	5.9	5,638	5,908	
GULF TB	BUY	45.25	59.50	31	21,538	21,383	25,595	29,825	19.7	16.5	26.4	22.7	1.9	1.8	1.9	2.2	7.4	8.1	26,139	30,314	
OR TB	BUY	14.20	18.00	27	5,429	7,466	11,090	12,211	48.5	10.1	15.4	14.0	1.5	1.4	3.5	3.6	9.9	10.3	11,151	11,817	
PTTTP TB	BUY	116.00	179.00	54	14,672	78,239	57,150	54,521	(27.0)	(4.6)	8.1	8.4	0.8	0.8	5.6	5.3	10.1	9.3	1,884	1,806	
RATCH TB	BUY	30.00	34.80	16	2,079	6,127	6,927	6,781	13.1	(2.1)	9.4	9.6	0.6	0.6	5.7	5.7	7.0	6.6	6,795	6,863	
SPRC TB	BUY	6.50	11.70	80	898	1,526	2,185	2,880	43.1	31.8	12.9	9.8	0.7	0.7	6.2	7.7	5.5	7.1	2,230	2,624	
TOP TB	BUY	39.75	56.80	43	2,829	8,412	11,555	12,942	37.4	12.0	7.7	6.9	0.5	0.5	5.0	5.8	6.7	6.8	13,196	12,078	
WHAUP TB	BUY	4.34	5.20	20	529	998	1,209	1,545	21.2	27.8	13.7	10.7	1.2	1.1	5.8	6.5	8.8	10.9	1,290	1,445	
Packaging																					
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	20.70	22.00	6	2,831	3,910	3,904	4,363	(0.2)	11.8	22.8	20.4	1.2	1.1	2.5	2.5	5.1	5.7	3,935	4,672	
SFLX TB	BUY	3.22	3.50	9	77	278	242	242	(12.7)	(0.0)	10.9	10.9	2.3	2.3	3.7	3.7	21.3	21.4	263	294	
Electronics																					
DELTA TB	HOLD	167.00	172.00	3	66,369	20,164	22,514	30,375	11.7	34.9	92.5	68.6	21.3	17.7	0.3	0.4	25.4	28.2	23,234	30,953	
HANA TB	HOLD	16.40	18.00	10	463	911	475	950	(47.9)	100.0	30.6	15.3	0.5	0.5	2.4	3.9	1.7	3.4	669	953	
KCE TB	HOLD	18.20	27.00	48	685	1,587	963	1,458	(39.3)	51.4	22.3	14.8	1.6	1.6	5.5	5.8	7.0	10.7	958	1,205	
Professional Services																					
SISB TB	BUY	9.85	23.00	134	295	885	965	998	9.0	3.5	9.6	9.3	2.6	2.3	5.3	4.9	27.6	26.3			
Construct																					
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	207.00	220.00	6	7,914	6,342	15,665	11,479	147.0	(26.7)	15.9	21.6	0.7	0.7	2.4	2.4	4.4	3.2	13,515	10,705	
SCGD TB	BUY	4.72	5.70	21	248	908	1,002	1,110	10.4	10.8	7.8	7.0	0.4	0.4	5.3	5.7	5.2	5.5	1,131	1,175	
TOA TB	BUY	13.90	15.50	12	859	2,287	2,941	3,006	28.6	2.2	9.2	9.0	1.9	1.7	5.2	5.9	20.7	19.4	2,724	2,930	
Agribusiness																					
GFPT TB	BUY	10.30	13.00	26	411	2,033	2,634	2,364	29.6	(10.2)	4.9	5.5	0.6	0.6	6.1	5.5	13.0	10.7	2,646	2,466	
STA TB	HOLD	12.50	14.50	16	612	1,670	(847)	1,293	nm	nm	(22.7)	14.8	0.4	0.4	0.0	0.4	(1.7)	2.6	(123)	1,303	
Property Fund & REITs																					
AIMRT TB	BUY	10.60	13.45	27	267	562	619	679	10.1	9.7	13.6	12.4	0.9	0.8	8.1	8.3	6.3	6.9	639	647	
CPNREIT TB	BUY	11.10	12.50	13	1,281	2,046	2,149	2,380	5.0	10.8	18.7	16.9	0.9	0.9	9.3	9.8	5.1	5.6	2,479	4,067	
INREIT TB	BUY	11.60	11.30	(3)	280	438	471	699	7.5	48.6	19.6	13.2	1.1	1.1	7.1	7.6	6.7	8.3	485	747	
LHHOTEL TB	BUY	12.80	13.50	5	428	1,794	1,704	1,905	(5.0)	11.8	7.9	7.0	1.0	0.9	9.5	9.8	12.4	13.4	1,594	1,745	
LHSC TB	BUY	12.60	13.60	8	429	702	1,211	1,272	72.5	5.0	8.1	7.7	1.0	1.0	8.6	9.1	12.7	12.9			
WHART TB	HOLD	10.20	11.00	8	1,127	2,636	2,628	2,615	(0.3)	(0.5)	13.5	13.5	1.0	1.0	7.4	7.4	7.1	7.1	2,659	2,684	
WHAIR TB	BUY	6.20	7.40	19	209	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																					
NEO TB	BUY	20.20	27.00																		