

		-- Share price --		Up (down)	Market side (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
19/01/2026	Rec	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		1,283	1,380	8		516,764						15.3	14.9								
Coverage						337,571	706,775	738,962	759,035	4.6	2.7	14.3	13.9	1.5	1.4	3.8	3.3	10.5	10.2		
CoveragexEnergy						279,795	553,986	598,021	608,675	7.9	1.8	14.6	14.4	1.5	1.4	3.7	3.6	10.2	9.9		
CoveragexBank						274,049	492,250	517,770	547,717	5.2	5.8	16.5	15.6	1.8	1.7	3.3	2.7	11.2	11.3		
Banks						63,521	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	169.50	177.00	4		10,351	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	191.50	190.00	(1)		14,434	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	50,001	48,404
KFP TB	HOLD	67.75	63.00	(7)		1,760	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	5,533	5,689
KCB TB	BUY	29.00	29.00	0		12,967	43,856	46,568	44,682	6.2	(4.0)	8.7	9.1	0.9	0.8	5.6	5.4	10.2	9.3	48,227	45,590
SCB TB	HOLD	139.00	134.00	(4)		14,974	43,943	45,506	43,275	3.6	(4.9)	10.3	10.8	0.9	0.9	7.8	7.4	9.2	8.6	47,861	45,255
TISCO TB	HOLD	111.00	103.00	(7)		2,844	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	6,651	6,770
TTB TB	HOLD	2.04	2.05	0		6,193	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	20,479	20,633
Diversified financials						9,728	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	98.00	142.00	45		776	2,962	3,224	3,514	8.8	9.0	7.6	7.0	0.9	0.8	5.6	6.1	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	8.15	7.50	(8)		843	1,603	2,213	1,630	38.0	(26.3)	11.9	16.2	0.6	0.6	5.9	4.2	5.0	3.6	2,121	1,935
JMT TB	HOLD	8.75	9.00	3		409	1,616	1,182	1,462	(26.8)	23.6	10.8	8.7	0.5	0.4	5.6	6.9	4.2	5.1	1,113	1,250
KTC TB	BUY	27.50	35.00	27		2,268	7,437	7,714	7,874	3.7	2.1	9.2	9.0	1.6	1.5	5.0	5.0	18.4	17.0	7,584	8,034
MTC TB	BUY	30.50	58.00	90		2,069	5,867	6,624	7,719	12.9	16.5	9.8	8.4	1.5	1.3	1.5	1.8	16.6	16.6	6,693	7,603
TIDLOK TB	BUY	16.90	24.50	45		1,566	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	5,126	5,684
SAWAD TB	BUY	23.80	31.00	30		1,265	5,052	4,796	5,201	(5.1)	8.5	8.2	7.6	1.0	1.0	5.5	5.9	13.5	13.2	4,928	5,458
THANI TB	HOLD	1.64	1.60	(2)		327	800	1,094	1,051	36.7	(3.9)	9.1	9.4	0.7	0.7	5.4	5.1	8.0	7.4	1,044	1,111
Commerce						30,146	66,970	67,434	70,730	6.7	4.9	14.0	13.3	1.3	1.2	4.9	4.3	9.4	9.5		
BJC TB	HOLD	14.20	20.50	44		1,821	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	4,327	4,724
COM7 TB	BUY	19.80	31.00	57		1,494	3,307	4,002	4,378	21.0	9.4	11.8	10.8	4.4	3.7	4.8	5.0	41.2	37.2	3,949	4,341
CPALL TB	BUY	43.50	60.00	38		12,402	25,314	28,245	29,839	11.6	5.6	13.8	13.1	3.0	2.7	3.6	3.8	21.1	20.1	28,111	31,096
CPAXT TB	HOLD	15.00	17.50	17		5,004	11,071	9,950	10,323	(10.1)	3.7	15.7	15.2	0.5	0.5	4.4	4.6	3.3	3.4	10,175	11,128
CRC TB	BUY	18.50	23.00	24		3,570	8,742	7,852	7,777	(10.2)	(1.0)	14.2	14.3	1.7	1.6	10.0	3.1	11.6	11.4	8,837	8,308
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	672	782
GLOBAL TB	HOLD	6.50	7.80	20		1,123	2,377	2,282	2,520	(4.0)	10.4	15.4	13.9	1.3	1.3	3.3	3.6	9.0	9.4	2,019	2,196
HMPRO TB	HOLD	6.75	7.70	14		2,801	6,504	5,980	6,088	(8.1)	1.8	14.8	14.6	3.2	3.1	5.9	6.0	22.0	21.8	6,053	6,413
ILM TB	BUY	13.00	17.00	31		210	755	810	864	7.3	6.6	8.1	7.6	1.0	1.0	8.6	9.2	12.8	13.1	760	782
MEGA TB	BUY	35.00	33.00	(6)		976	3,095	2,345	2,402	(24.2)	2.4	13.0	12.7	3.1	3.1	3.9	4.7	23.9	24.6	2,237	2,420
MOSHI TB	BUY	34.75	55.00	58		367	521	656	757	25.9	15.5	17.5	15.1	4.5	4.1	3.4	4.0	27.0	28.4	635	740
Food & Beverage						16,166	46,036	61,956	51,141	34.6	(17.5)	8.2	9.9	1.1	1.1	6.8	5.9	14.0	11.0		
BTG TB	BUY	18.70	20.00	7		1,143	2,377	6,612	3,300	178.2	(50.1)	5.7	11.3	1.2	1.1	7.3	3.7	22.8	10.3	6,638	4,598
CBG TB	BUY	44.25	50.00	13		1,416	2,843	2,878	2,938	1.3	2.1	15.4	15.1	2.9	2.7	2.9	3.0	20.3	18.8	2,898	3,047
CPF TB	HOLD	21.60	28.00	30		5,647	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	29,002	22,739
ICHI TB	BUY	13.60	15.00	10		566	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	1,231	1,353
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	3,034	3,374
KCC TB	BUY	8.40	11.00	31		146	406	500	565	23.1	13.1	9.2	8.1	1.4	1.3	6.0	6.8	16.2	16.7	473	531
M TB	HOLD	19.60	23.00	17		567	1,442	971	1,150	(32.6)	18.4	18.6	15.7	1.3	1.3	5.1	5.4	7.2	8.5	1,048	1,200
NSL TB	BUY	22.90	33.00	44		220	541	598	663	10.5	9.2	11.5	10.5	3.2	2.8	5.0	5.4	29.6	28.6	599	652
OSP TB	BUY	17.40	21.00	21		1,672	3,038	3,486	3,662	14.8	5.0	15.0	14.3	3.2	3.1	6.1	6.0	21.8	21.9	3,571	3,601
RBF TB	HOLD	3.16	4.80	52		197	500	425	532	(15.0)	25.4	14.9	11.9	1.2	1.2	4.0	4.6	8.5	10.2	565	623
SAPPE TB	HOLD	31.25	41.50	33		304	1,233	822	1,006	(33.3)	22.3	11.7	9.6	2.1	2.0	6.5	8.3	18.3	21.4	832	927
SNNP 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	4.82	6.30	31		898	3,618	7,641	6,528	111.2	(14.6)	4.3	5.0	1.5	1.4	11.4	10.0	40.7	29.1	7,717	5,786
TU TB	HOLD	12.60	14.20	13		1,554	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	4,377	4,745
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						15,778	46,662	44,356	48,707	(4.9)	9.8	11.1	10.1	1.0	1.0	5.0	5.3	9.4	9.8		
AMATA TB	BUY	15.70	21.00	34		578	2,524	3,100	2,852	22.8	(8.0)	5.8	6.3	0.8	0.7	6.3	6.3	13.7	11.9	2,890	2,981
AP TB	BUY	8.70	10.20	17		876	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	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	2.02	5.20	157		2,069	1,860	2,235	2,803	20.2	25.4	28.9	23.1	0.7	0.7	4.4	4.5	2.4	2.9	2,988	3,025
BRI TB	HOLD	1.38	4.20	204		64	414	467	492	12.7	5.3	2.5	2.4	0.2	0.2	24.4	25.2	7.8	7.7	210	362
CPN TB	BUY	57.25	73.00	28		8,220	17,028	17,424	18,908	2.3	8.5	14.9	11.9	1.2	1.2	4.0	4.6	8.5	10.2	565	623
NOBLE TB	REDUCE	2.22	3.70	67		97	680	760	681												

19/01/2026	-- Share price --				Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
	Rec	Current		side			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)
		(THB)	Target (THB)																		
SET Index		1,283	1,380	8	516,764							15.3	14.9								
Transportation						33,378	53,769	60,042	67,500	11.7	12.4	17.4	15.5	3.2	2.8	2.4	2.4	19.9	19.5		
AAV TB	BUY	1.24	2.50	102	510	2,970	2,661	2,913	(10.4)	9.5	6.0	5.5	1.1	1.0	6.7	7.3	20.9	19.5	783	694	
AOT TB	BUY	51.75	53.75	4	23,652	19,515	18,303	22,412	(6.2)	22.4	40.4	33.0	5.6	5.2	1.4	1.4	14.3	16.3	18,199	21,904	
BA TB	BUY	15.40	28.00	82	1,022	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	7.15	9.80	37	508	2,098	2,048	2,335	(2.4)	14.0	8.7	7.3	1.4	1.3	6.9	7.5	16.8	17.5	2,290	2,438	
PSL TB	REDUCE	6.00	7.10	18	285	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	11.80	27.50	133	241	477	575	685	20.7	19.1	13.1	11.0	4.3	3.6	4.6	5.4	35.0	35.5	539	602	
SJWD TB	BUY	7.00	14.00	100	398	788	1,171	1,241	48.6	6.0	10.8	10.2	0.5	0.5	4.2	4.4	5.1	5.3	1,120	1,180	
THAI TB	BUY	7.20	11.30	57	6,520	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	4.20	5.30	26	243	1,301	813	1,060	(37.5)	30.4	9.4	7.2	0.3	0.3	7.0	4.2	2.9	3.7			
ICT						499	1,482	1,552	1,711	4.7	10.2	10.0	9.1	1.0	1.0	5.3	5.6	10.2	10.9		
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	4.64	7.20	55	81	510	503	535	1.5	5.0	4.9	4.7	0.6	0.5	9.1	9.6	11.6	11.6			
ITEL TB	BUY	1.28	2.10	64	83	143	152	182	(6.3)	20.2	11.7	9.8	0.4	0.4	2.2	3.6	3.7	4.4	79	170	
SYNEX TB	BUY	9.55	14.70	54	259	571	670	733	17.2	9.4	12.1	11.0	1.7	1.6	5.6	5.4	14.6	14.9	671	762	
Construction services						1,152	167	3,505	3,723	1,998.1	6.2	10.3	9.7	0.7	0.7	5.0	4.0	7.4	7.5		
CK TB	BUY	12.70	17.00	34	683	1,446	2,190	2,284	51.4	4.3	9.8	9.4	0.8	0.7	4.9	3.7	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	7.40	7.70	4	356	(1,268)	967	1,065	nm	10.0	11.6	10.6	0.6	0.6	4.7	3.8	5.4	5.7	1,216	1,093	
Energy & Utilities						57,776	152,789	140,941	150,359	(7.8)	6.7	12.8	12.0	1.5	1.4	4.4	1.9	11.8	12.1		
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	29.25	42.70	46	1,378	9,796	6,150	7,500	(37.2)	22.0	6.5	5.4	0.6	0.6	4.1	5.6	9.6	9.8	4,874	8,267	
BCPG TB	BUY	7.25	9.20	27	695	1,819	1,441	2,436	(20.8)	69.1	14.6	8.7	0.7	0.6	4.3	4.6	4.6	7.6	1,279	2,310	
BGRIM TB	BUY	13.90	20.50	47	1,159	1,557	1,915	2,524	23.0	31.8	18.9	14.4	1.0	1.0	3.2	3.4	5.3	6.7	1,977	2,442	
CKP TB	BUY	2.34	3.90	67	609	1,345	2,390	1,720	77.7	(28.0)	8.0	11.1	0.6	0.6	3.8	3.8	8.3	5.7	2,037	1,871	
EGCO TB	BUY	115.50	140.00	21	1,945	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	
GSPC TB	BUY	39.00	54.00	38	3,518	4,062	5,583	6,640	37.5	18.9	19.7	16.6	1.0	1.0	2.3	2.4	5.1	5.9	5,638	5,908	
GULF TB	BUY	45.50	59.50	31	21,748	21,383	25,595	29,825	19.7	16.5	26.6	22.8	1.9	1.8	1.9	2.2	7.4	8.1	26,139	30,314	
OR TB	BUY	14.20	18.00	27	5,452	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	116.50	179.00	54	14,797	78,239	57,150	54,521	(27.0)	(4.6)	8.1	8.5	0.8	0.8	5.6	5.3	10.1	9.3	1,884	1,806	
RATCH TB	BUY	30.00	34.80	16	2,088	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	6.75	11.70	73	936	1,526	2,185	2,880	43.1	31.8	13.4	10.2	0.7	0.7	5.9	7.4	5.5	7.1	2,230	2,624	
TOP TB	BUY	39.75	56.80	43	2,841	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	4.38	5.20	19	536	998	1,209	1,545	21.2	27.8	13.9	10.8	1.2	1.2	5.7	6.4	8.8	10.9	1,290	1,445	
Packaging						2,985	4,302	4,303	4,768	0.6	11.2	21.7	19.5	1.2	1.2	2.6	2.5	5.5	6.0		
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	20.90	22.00	5	2,870	3,910	3,904	4,363	(0.2)	11.8	23.0	20.6	1.2	1.1	2.5	2.4	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						68,224	22,662	23,952	32,783	5.7	36.9	89.0	65.0	15.4	13.4	0.4	0.5	18.5	22.0		
DELTA TB	HOLD	168.00	172.00	2	67,044	20,164	22,514	30,375	11.7	34.9	93.1	69.0	21.5	17.8	0.3	0.4	25.4	28.2	23,234	30,953	
HANA TB	HOLD	16.80	18.00	7	476	911	475	950	(47.9)	100.0	31.3	15.7	0.5	0.5	2.4	3.8	1.7	3.4	669	953	
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	958	1,205	
Professional Services						304	885	965	998	9.0	3.5	9.8	9.5	2.6	2.4	5.2	4.7	27.6	26.3		
SISB TB	BUY	10.10	23.00	128	304	885	965	998	9.0	3.5	9.8	9.5	2.6	2.4	5.2	4.7	27.6	26.3	949	1,005	
Construct						9,418	10,956	20,786	16,735	89.7	(19.5)	14.2	17.6	0.7	0.7	2.8	2.9	5.2	4.2		
EPG TB	BUY	2.98	4.10	38	267	1,420	1,177	1,139	(17.1)	(3.2)	7.1	7.3	0.7	0.6	4.7	6.2	9.4	9.0	1,178	1,282	
SCC TB	HOLD	209.00	220.00	5	8,024	6,342	15,665	11,479	147.0	(26.7)	16.0	21.8	0.7	0.7	2.4	2.4	4.4	3.2	13,515	10,705	
SCGD TB	BUY	4.78	5.70	19	252	908	1,002	1,110	10.4	10.8	7.9	7.1	0.4	0.4	5.2	5.6	5.2	5.5	1,131	1,175	
TOA TB	BUY	14.10	15.50	10	674	2,287	2,941	3,006	28.6	2.2	9.3	9.1	1.8	1.7	5.1	5.9	20.7	19.4	2,724	2,930	
Agribusiness						1,028	3,703	1,787	3,658	(51.7)	104.7	18.0	8.8	0.5	0.4	2.4	4.6	2.5	5.1		
GFPT TB	BUY	10.20	13.00	27	409	2,033	2,634	2,364	29.6	(10.2)	4.9	5.4	0.6	0.6	6.1	5.5	13.0	10.7	2,646	2,466	
STA TB	HOLD	12.60	14.50	15	619	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						4,058	8,760	9,405	10,193	7.4	8.4	13.1	12.1	0.9	0.9	8.4	8.7	7.3	7.8		
AIMRT TB	BUY	10.70	13.45	26	271	562	619	679	10.1	9.7	13.7	12.5	0.9	0.9	8.0	8.2	6.3	6.9	639	647	
CPNREIT TB	BUY	11.20	12.50	12	1,298	2,046	2,149	2,380	5.0	10.8	18.9	17.0	1.0	1.0	9.2	9.7	5.1	5.6	2,479	4,067	
INREIT TB	BUY	11.60	11.30	(3)	281	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	12.90	13.50	5	433	1,794	1,704	1,905	(5.0)	11.8	7.9	7.1	1.0	0.9	9.4	9.8	12.4	13.4	1,594	1,745	
LHSC TB	BUY	12.70	13.60	7	434	702	1,211	1,272	72.5	5.0	8.2	7.8	1.0	1.0	8.6	9.0	12.7	12.9			
WHART TB	HOLD	10.20	11.00	8	1,132	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	210	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						254	1,089	611	771	(43.9)	26.3	13.0	10.3	1.3	1.3	5.9	5.0	10.3	12.5		
NEO TB	BUY	20.70	27.00	30	199	1,008	500	643	(50.4)	28.6	12.4	9.7	1.2	1.1	6.5	5.2	9.9	12.2	511	596	
SNPS TB	BUY	4.30	5.80	35	56																