

23/01/2026	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 (%)	26E (%)			2025E (THB m)	2026E (THB m)
											(x)	(x)			(x)	(x)				
SET Index		1,314	1,380	5	533,014						15.6	15.1								
Coverage					350,795	706,775	737,057	758,244	4.3	2.9	14.8	14.4	1.6	1.4	3.7	3.2	10.4	10.2		
CoveragexEnergy					291,783	553,986	596,211	607,885	7.6	2.0	15.3	15.0	1.5	1.4	3.5	3.5	10.1	9.9		
CoveragexBank					288,395	492,250	515,865	546,926	4.8	6.0	17.4	16.4	1.9	1.8	3.1	2.6	11.2	11.2		
Banks					62,400	214,525	221,193	211,318	3.1	(4.5)	8.8	9.2	0.8	0.8	6.3	6.1	9.0	8.3		
BBL TB	BUY	157.50	177.00	12	9,638	45,211	47,535	42,145	5.1	(11.3)	6.3	7.1	0.5	0.5	5.4	5.4	8.3	7.0	48,502	43,441
KBANK TB	BUY	190.00	190.00	0	14,338	48,598	47,671	47,332	(1.9)	(0.7)	9.4	9.5	0.8	0.7	5.3	5.3	8.3	7.9	50,001	47,766
KKP TB	HOLD	69.50	69.00	(9)	1,809	4,985	5,418	5,256	8.7	(3.0)	10.9	11.2	0.9	0.9	5.5	5.4	8.5	7.9	5,533	5,906
KTB TB	BUY	28.75	29.00	1	12,882	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	45,203
SCB TB	HOLD	137.50	134.00	(3)	14,843	43,943	45,506	43,275	3.6	(4.9)	10.2	10.7	0.9	0.9	7.9	7.5	9.2	8.6	47,861	44,888
TISCO TB	HOLD	110.50	103.00	(7)	2,837	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	1.99	2.05	3	6,053	21,031	21,871	21,799	4.0	(0.3)	8.8	8.8	0.8	0.8	6.8	6.8	9.0	8.7	20,479	20,541
Diversified financials					9,882	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	97.75	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	7.70	6.80	(12)	217	332	483	567	45.5	17.4	9.8	9.6	0.5	0.4	5.1	5.2	4.4	4.7	478	579
BAM TB	HOLD	7.75	7.50	(3)	803	1,603	2,213	1,630	38.0	(26.3)	11.3	15.4	0.6	0.6	6.2	4.4	5.0	3.6	2,127	1,917
JMT TB	HOLD	8.80	9.00	2	412	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	27.25	35.00	28	2,252	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	8,008
MTF TB	BUY	32.25	58.00	80	2,192	5,967	6,624	7,719	12.9	16.5	10.3	8.9	1.6	1.4	1.5	1.7	16.6	16.6	6,993	7,603
TIDLOP TB	BUY	17.00	24.50	44	1,578	4,230	5,172	5,807	22.3	12.3	9.6	8.5	1.4	1.3	4.2	4.7	15.9	16.0	5,126	5,684
SAWAD TB	BUY	24.90	31.00	24	1,326	5,052	4,796	5,201	(5.1)	8.5	8.6	8.0	1.1	1.0	5.2	5.7	13.5	13.2	4,928	5,458
THANI TB	HOLD	1.63	1.60	(2)	326	800	1,094	1,051	36.7	(3.9)	9.0	9.4	0.7	0.7	5.4	5.2	8.0	7.4	1,052	1,111
Commerce					30,097	66,970	66,948	69,982	(0.0)	4.5	14.0	13.4	1.3	1.2	4.9	4.3	9.4	9.4		
BJC TB	HOLD	14.20	20.50	44	1,825	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	4,321	4,724
COM7 TB	BUY	20.30	31.00	53	1,534	3,307	4,002	4,378	21.0	9.4	12.1	11.1	4.5	3.8	4.6	4.9	41.2	37.2	3,958	4,320
CPALL TB	BUY	42.75	60.00	40	12,214	25,314	28,245	29,839	11.6	5.6	13.6	12.9	2.9	2.6	3.7	3.9	21.1	20.1	28,110	30,896
CPAXT TB	HOLD	14.80	17.50	18	4,948	11,071	9,950	10,323	(10.1)	3.7	15.5	15.0	0.5	0.5	4.5	4.7	3.3	3.4	10,164	11,087
CRC TB	BUY	19.10	23.00	20	3,693	8,742	7,852	7,777	(10.2)	(1.0)	14.7	14.8	1.7	1.6	9.6	3.0	11.6	11.4	8,597	8,308
DOHOME TB	BUY	3.50	4.10	17	380	674	625	736	(7.3)	17.8	18.9	16.1	0.9	0.8	0.9	1.4	4.7	5.3	667	788
GLOBAL TB	BUY	6.65	8.00	20	1,152	2,377	2,017	2,187	(15.1)	8.4	17.8	16.4	1.4	1.3	2.8	3.1	8.0	8.2	2,019	2,195
HMPRO TB	HOLD	6.70	7.70	15	2,786	6,504	5,980	6,088	(8.1)	1.8	14.7	14.5	3.2	3.1	5.9	6.0	22.0	21.8	6,058	6,411
ILM TB	BUY	12.90	17.00	32	209	755	810	864	7.3	6.6	8.0	7.5	1.0	1.0	8.7	9.2	12.8	13.1	760	782
MEGA TB	BUY	36.25	33.00	(9)	1,013	3,095	2,345	2,402	(24.2)	2.4	13.5	13.2	3.3	3.2	3.7	4.6	23.9	24.6	2,237	2,420
MOSHI TB	BUY	32.50	55.00	69	344	521	656	757	25.9	15.5	16.4	14.2	4.2	3.8	3.7	4.2	27.0	28.4	634	744
Food & Beverage					15,797	46,036	60,722	51,218	31.9	(15.7)	8.1	9.6	1.1	1.0	6.8	6.0	13.7	11.0		
BTG TB	HOLD	18.10	21.00	16	1,107	2,377	6,525	3,477	174.5	(46.7)	5.5	10.4	1.1	1.0	6.6	3.5	22.4	10.7	6,630	4,548
CBG TB	BUY	43.00	50.00	16	1,379	2,843	2,878	2,938	1.3	2.1	14.9	14.6	2.8	2.7	3.0	3.1	20.3	18.8	2,898	3,047
CPF TB	BUY	21.00	28.00	33	5,502	19,039	27,099	20,259	42.3	(25.2)	6.5	8.7	0.7	0.7	7.4	5.7	10.7	7.6	27,562	21,062
ICHI TB	BUY	13.70	15.00	9	571	1,343	1,241	1,333	(7.6)	7.4	14.4	13.4	3.2	3.2	8.7	8.2	21.9	24.0	1,227	1,342
ITC TB	BUY	16.30	20.00	23	1,568	3,830	2,999	3,351	(21.7)	11.7	16.3	14.6	2.0	1.9	4.6	5.1	12.2	13.2	3,034	3,374
KCG TB	BUY	8.65	11.00	27	151	406	500	565	(23.1)	13.1	9.4	8.3	1.5	1.3	5.8	6.6	16.2	16.7	473	531
M TB	HOLD	18.80	23.00	22	545	1,442	971	1,150	(32.6)	18.4	17.8	15.0	1.3	1.3	5.3	5.6	7.2	8.5	1,048	1,200
NSL TB	BUY	22.60	33.00	46	217	541	598	653	10.5	9.2	11.3	10.4	3.2	2.8	5.0	5.5	29.6	28.6	599	652
OSP TB	BUY	16.90	21.00	24	1,627	3,038	3,486	3,662	14.8	5.0	14.6	13.9	3.1	3.0	6.3	6.1	21.8	21.9	3,571	3,601
RBFT TB	HOLD	3.16	4.80	52	198	500	425	533	(15.0)	25.4	14.9	11.9	1.2	1.2	4.0	4.6	8.5	10.2	539	622
SAPPE TB	HOLD	30.50	41.50	36	297	1,233	822	1,006	(33.3)	22.3	11.4	9.3	2.1	1.9	6.6	8.5	18.3	21.4	833	927
SNPN TB	HOLD	7.10	11.50	62	205	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	4.70	5.90	26	878	3,618	7,937	6,642	119.4	(16.3)	4.0	4.8	1.5	1.3	12.0	10.5	42.2	29.4	7,737	5,799
TU TB	HOLD	12.10	14.20	17	1,495	5,119	4,530	4,834	(11.5)	6.7	11.9	11.2	1.1	1.1	5.7	5.8	9.4	9.9	4,359	4,723
ZEN TB	HOLD	6.05	6.50	7	58	57	107	120	88.5	12.1	16.9	15.1	1.3	1.2	3.2	3.6	7.8	8.4	62	69
Property					16,181	46,662	44,356	48,707	(4.9)	9.8	11.4	10.4	1.0	1.0	4.9	5.2	9.4	9.8		
AMATA TB	BUY	15.60	21.00	35	575	2,524	3,100	2,852	22.8	(8.0)	5.8	6.3	0.8	0.7	6.3	6.4	13.7	11.9	2,890	2,981
AP TB	BUY	8.75	10.20	17	882	5,014	4,233	4,945	(15.6)	16.8	6.5	5.6	0.6	0.6	5.7	6.8	9.4	10.3	4,396	4,934
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	2.18	5.20	139	2,237	1,860	2,235	2,803	20.2	25.4	31.2	24.9	0.7	0.7	4.1	4.2	2.4	2.9	2,988	2,998
BRI TB	HOLD	1.41	4.20	198	66	414	467	492	12.7	5.3	2.6	2.4	0.2	0.2	23.9	24.7	7.8	7.7	210	362
CPN TB	BUY	58.00	73.00	26	8,345	17,028	17,424	18,908	2.3	8.5	14.9	13.8	2.4	2.2	3.7	4.1	16.7	16.8	17,418	18,737
NOBLE TB	REDUCE	2.26	3.70	64	99	680	760	681	11.7	(10.4)	4.1	4.5	0.4	0.4	14.7	13.2	11.1	9.5		
ORI TB	HOLD	1.73	4.20	143	136	892	1,210	1,350	35.7	11.5	3.5	3.1	0.2	0.2	17.1	17.4	5.9	6.2	995	989
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	8.5	9.4	5.8	6.8	1,434	1,633
SIRI TB	BUY	1.39	1.55	12	777	4,863	3,899	4,428	(19.8)	13.5	6.2	5.4	0.5	0.5	8.7	9.2	7.9	8.7	4,038	4,291
SPALI TB	REDUCE	17.70	16.20	(8)	1,070	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	4,232	

