

26/01/2026	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		1,307	1,380	6	528,643						15.5	15.1								
Coverage					349,233	706,775	736,482	757,915	4.2	2.9	14.7	14.3	1.6	1.4	3.7	3.3	10.4	10.2		
CoveragexEnergy					290,356	553,986	596,081	607,629	7.6	1.9	15.1	14.8	1.5	1.4	3.6	3.5	10.1	9.9		
CoveragexBank					286,946	492,250	515,289	546,597	4.7	6.1	17.3	16.3	1.9	1.8	3.1	2.6	11.1	11.2		
Banks					62,287	214,525	221,193	211,318	3.1	(4.5)	8.7	9.2	0.8	0.7	6.3	6.1	9.0	8.3		
BBL TB	BUY	158.00	177.00	12	9,708	45,211	47,535	42,145	5.1	(11.3)	6.3	7.2	0.5	0.5	5.4	5.4	8.3	7.0	48,502	43,368
KBANK TB	BUY	190.00	190.00	0	14,378	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	47,733
KKP TB	HOLD	69.75	63.00	(10)	1,823	4,985	5,418	5,256	8.7	(3.0)	10.9	11.2	0.9	0.9	5.5	5.3	8.5	7.9	5,533	5,922
KTB TB	BUY	28.50	29.00	2	12,821	43,856	46,568	44,682	6.2	(4.0)	8.6	8.9	0.9	0.8	5.7	5.5	10.2	9.3	48,227	45,241
SCB TB	HOLD	135.00	134.00	(1)	14,631	43,943	45,506	43,275	3.6	(4.9)	10.0	10.5	0.9	0.9	8.0	7.6	9.2	8.6	47,861	44,863
TISCO TB	HOLD	110.50	103.00	(7)	2,848	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	6,078	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	20,521
Diversified financials					10,025	29,899	32,501	34,824	8.7	7.1	9.5	8.9	1.1	1.0	3.8	3.9	11.8	11.7		
AEONTS TB	HOLD	98.00	142.00	45	781	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	7.65	6.80	(11)	217	332	483	567	45.5	17.4	9.8	9.5	0.5	0.4	5.1	5.3	4.4	4.7	478	579
BAM TB	HOLD	7.75	7.50	(3)	806	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	8.65	9.00	4	406	1,616	1,182	1,462	(26.8)	23.6	10.7	8.6	0.4	0.4	5.6	6.9	4.2	5.1	1,113	1,250
KTC TB	BUY	27.75	35.00	26	2,303	7,437	7,714	7,874	3.7	2.1	9.3	9.1	1.6	1.5	4.9	5.0	18.4	17.0	7,584	8,008
MTB TB	BUY	32.75	58.00	77	2,235	5,967	6,624	7,719	12.9	16.5	10.5	9.0	1.6	1.4	1.4	1.7	16.6	16.6	6,993	7,603
TIDLOP TB	BUY	16.90	24.50	45	1,575	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	25.75	31.00	20	1,377	5,052	4,796	5,201	(5.1)	8.5	8.9	8.2	1.1	1.0	5.0	5.5	13.5	13.2	4,928	5,458
THANI TB	HOLD	1.62	1.60	(1)	325	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	1,052	1,079
Commerce					30,158	66,970	66,806	69,727	(0.2)	4.4	14.0	13.4	1.3	1.2	4.9	4.3	9.3	9.4		
BJC TB	HOLD	14.00	18.00	29	1,806	4,610	4,324	4,376	(6.2)	1.2	13.0	12.8	0.5	0.5	5.0	5.5	3.6	3.6	4,298	4,687
COM7 TB	BUY	20.30	31.00	53	1,541	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	12,263	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	14.70	17.50	19	4,934	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	10,164	11,087
CRC TB	BUY	19.10	23.00	20	3,708	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	8,611	8,308
DOHOME TB	BUY	3.50	4.10	17	381	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	6.80	8.00	18	1,182	2,377	2,017	2,187	(15.1)	8.4	18.2	16.8	1.4	1.3	2.7	3.0	8.0	8.2	2,019	2,195
HMPRO TB	HOLD	6.70	7.70	15	2,797	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	6,060	6,394
ILM TB	BUY	12.80	17.00	32	210	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	35.50	33.00	(7)	996	3,095	2,345	2,402	(24.2)	2.4	13.2	12.9	3.2	3.1	3.8	4.7	23.9	24.6	2,237	2,420
MOSHI TB	BUY	32.00	55.00	72	340	521	656	757	25.9	15.5	16.1	13.9	4.2	3.8	3.7	4.3	27.0	28.4	634	744
Food & Beverage					15,822	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	17.80	21.00	18	1,093	2,377	6,525	3,477	174.5	(46.7)	5.5	10.2	1.1	1.0	6.7	3.5	22.4	10.7	6,630	4,548
CBG TB	BUY	43.00	50.00	16	1,384	2,843	2,878	2,738	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	20.90	28.00	34	5,498	19,039	27,099	20,259	42.3	(25.2)	6.5	8.7	0.7	0.7	7.4	5.8	10.7	7.6	27,573	20,837
ICHI TB	BUY	13.70	15.00	9	573	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	1,574	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	8.60	11.00	28	151	406	500	565	23.1	13.1	9.4	8.3	1.5	1.3	5.9	6.6	16.2	16.7	473	531
M TB	HOLD	18.80	23.00	22	547	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	22.50	33.00	47	217	541	598	653	10.5	9.2	11.3	10.3	3.1	2.8	5.1	5.5	29.6	28.6	599	652
OSP TB	BUY	17.00	21.00	24	1,644	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	3,575	3,606
RBFT TB	HOLD	13.10	4.80	55	195	500	425	533	(15.0)	25.4	14.6	11.6	1.2	1.2	4.0	4.7	8.5	10.2	539	622
SAPPE TB	HOLD	32.00	41.50	30	313	1,233	822	1,006	(33.3)	22.3	12.0	9.8	2.2	2.0	6.3	8.1	18.3	21.4	831	921
SNMP TB	HOLD	7.05	11.50	63	204	651	602	695	(7.5)	15.4	11.2	9.7	2.1	2.1	7.1	8.2	18.7	21.6	595	647
TFG TB	BUY	4.78	5.90	23	896	3,618	7,937	6,642	119.4	(16.3)	4.1	4.9	1.5	1.3	11.8	10.3	42.2	29.4	7,737	5,799
TU TB	HOLD	11.90	14.20	19	1,477	5,119	4,530	4,834	(11.5)	6.7	11.7	11.0	1.1	1.1	5.8	5.9	9.4	9.9	4,336	4,755
ZEN TB	HOLD	6.00	6.50	8	58	57	107	120	88.5	12.1	16.8	15.0	1.3	1.2	3.3	3.7	7.8	8.4	62	69
Property					16,136	46,662	44,356	48,707	(4.9)	9.8	11.3	10.3	1.0	1.0	4.9	5.2	9.4	9.8		
AMATA TB	BUY	15.10	21.00	39	559	2,524	3,100	2,852	22.8	(8.0)	5.6	6.1	0.8	0.7	6.6	6.6	13.7	11.9	2,890	2,981
AP TB	BUY	8.65	10.20	18	876	5,014	4,233	4,945	(15.6)	16.8	6.4	5.5	0.6	0.6	5.8	6.9	9.4	10.3	4,396	4,934
ASW TB	BUY	6.00	9.00	50	174	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	2,246	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	1.40	4.20	200	65	414	467	492	12.7	5.3	2.6	2.4	0.2	0.2	24.0	24.9	7.8	7.7	210	362
CPN TB	BUY	57.75	73.00	26	8,343	17,028	17,424	18,908	2.3	8.5	14.9	13.7	2.4	2.2	3.8	4.1	16.7	16.8	17,418	18,737
NOBLE TB	REDUCE	2.24	3.70	65	99	680	760	681	11.7	(10.4)	4.0	4.5	0.4	0.4	14.9	13.3	11.1	9.5		
ORI TB	HOLD	1.70	4.20	147	134	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	1.70	2.30	35	234	1,283	1,420	1,735	10.6	22.2	5.1	4.2	0.3	0.3	8.6	9.5	5.8	6.8	1,430	1,633
SIRI TB	BUY	1.37	1.55	13	769	4,863	3,899	4,428	(19.8)	13.5	6.1	5.4	0.5	0.5	8.9	9.3	7.9	8.7	4,038	4,291
SPALI TB	REDUCE	17.60	16.20	(8)	1,069	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	4,936</

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		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		1,307	1,380	6	528,643						15.5	15.1									
Transportation																					
AAV TB	BUY	1.12	2.50	123	463	32,972	53,769	60,442	67,500	11.7	12.4	17.1	15.2	3.1	2.8	2.4	2.4	19.9	19.5		
AOT TB	BUY	51.25	53.75	5	23,567	19,515	18,303	22,412	(16.2)	22.4	40.0	32.7	5.6	5.1	1.4	1.4	14.3	16.3	702	695	
BA TB	BUY	15.00	28.00	87	1,002	3,838	3,935	4,196	2.5	6.6	8.0	7.5	1.8	1.7	8.7	8.0	23.8	23.5	3,430	3,571	
PRM TB	BUY	7.20	9.80	36	515	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	6.05	7.10	17	289	1,276	236	428	(81.5)	81.1	39.9	22.0	0.6	0.6	6.6	6.6	1.4	2.6	295	722	
SAV TB	BUY	11.70	27.50	135	240	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	7.20	14.00	94	412	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	1,118	1,237	
THAI TB	BUY	6.85	11.30	65	6,241	21,507	30,300	32,230	40.9	6.4	6.4	6.0	2.4	1.9	3.9	4.2	48.3	34.9	32,161	29,854	
TTA TB	HOLD	4.20	5.30	26	244	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																					
GABLE TB	BUY	3.50	3.70	6	79	266	221	261	(16.9)	17.8	11.1	9.4	1.2	1.2	4.7	5.5	10.3	12.6	281	305	
ILINK TB	BUY	4.74	7.20	52	83	510	503	535	1.5	5.0	5.1	4.8	0.6	0.6	8.9	9.6	11.6	11.6			
ITEL TB	BUY	1.34	2.10	57	87	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	9.70	14.70	52	265	571	670	733	17.2	9.4	12.3	11.2	1.7	1.6	5.5	5.3	14.6	14.9	684	762	
Construction services																					
CK TB	BUY	12.60	17.00	35	682	1,446	2,190	2,284	51.4	4.3	9.7	9.3	0.8	0.7	4.9	3.7	8.1	8.0	2,626	2,151	
PYLON TB	BUY	2.60	3.10	19	63	(6)	200	204	nm	2.1	9.8	9.6	2.0	1.9	7.7	7.8	20.6	20.0	201	205	
SEAFCO TB	BUY	1.99	2.40	21	51	(4)	148	171	nm	15.7	11.0	9.5	1.0	0.9	3.6	4.1	9.5	10.3	135	162	
STECON TB	BUY	7.80	7.70	(1)	377	(1,268)	967	1,065	nm	10.0	12.2	11.1	0.7	0.6	4.4	3.6	5.4	5.7	1,223	1,094	
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	30.00	42.70	42	1,422	9,796	6,150	7,500	(37.2)	22.0	6.7	5.5	0.6	0.6	4.0	5.5	9.6	9.8	4,874	8,267	
BCPG TB	BUY	6.85	9.20	34	661	1,819	1,441	2,436	(20.8)	69.1	13.8	8.2	0.6	0.6	4.5	4.9	4.6	7.6	1,265	2,324	
BGRIM TB	BUY	12.60	20.50	63	1,057	1,557	1,915	2,524	23.0	31.8	17.2	13.0	0.9	0.9	3.6	3.7	5.3	6.7	1,979	2,444	
CKP TB	BUY	2.28	3.90	71	597	1,345	2,390	1,720	77.7	(28.0)	7.8	10.8	0.6	0.6	3.9	3.9	8.3	5.7	2,037	1,871	
EGCO TB	BUY	117.50	140.00	19	1,991	9,774	7,409	8,420	(24.2)	13.6	8.3	7.3	0.6	0.5	5.5	5.5	6.9	7.5	7,049	7,826	
GPSC TB	BUY	35.50	54.00	52	3,222	4,062	5,583	6,640	37.5	18.9	17.9	15.1	0.9	0.9	2.5	2.7	5.1	5.9	5,749	5,968	
GULF TB	BUY	46.50	59.50	28	22,361	21,383	25,595	29,825	19.7	16.5	27.1	23.3	1.9	1.9	1.8	2.1	7.4	8.1	25,951	30,644	
OR TB	BUY	14.40	18.00	25	5,562	7,466	10,644	12,138	42.6	14.0	16.2	14.2	1.5	1.4	3.3	3.5	9.5	10.3	11,222	11,942	
PTTEP TB	BUY	119.50	179.00	50	15,271	78,239	57,150	54,521	(27.0)	(4.6)	8.3	8.7	0.8	0.8	5.4	5.2	10.1	9.3	1,908	1,829	
RATCH TB	BUY	30.75	34.80	13	2,153	6,127	6,927	6,781	13.1	(2.1)	9.7	9.9	0.7	0.6	5.5	5.5	7.0	6.6	6,795	6,863	
SPRC TB	BUY	6.70	11.70	75	935	1,526	2,185	2,880	43.1	31.8	13.3	10.1	0.7	0.7	6.0	7.5	5.5	7.1	2,197	2,624	
TOP TB	BUY	42.25	56.80	34	3,038	8,412	11,555	12,942	37.4	12.0	8.2	7.3	0.5	0.5	4.7	5.4	6.7	6.8	13,319	12,348	
WHAUP TB	BUY	4.32	5.20	20	532	998	1,114	1,545	11.7	38.7	14.8	10.7	1.2	1.1	5.8	6.5	8.1	11.0	1,246	1,470	
Packaging																					
PJW TB	BUY	2.02	3.00	49	38	114	157	181	38.0	15.4	8.0	7.0	0.9	0.9	6.2	7.2	11.3	12.6			
SCGP TB	BUY	20.50	22.00	7	2,833	3,910	3,904	4,363	(0.2)	11.8	22.5	20.2	1.2	1.1	2.5	2.5	5.1	5.7	3,933	4,672	
SFLX TB	BUY	3.20	3.50	9	77	278	242	242	(12.7)	(0.0)	10.8	10.8	2.3	2.3	3.7	3.7	21.3	21.4	263	294	
Electronics																					
DELTA TB	HOLD	193.00	172.00	(11)	77,492	20,164	22,514	30,375	11.7	34.9	106.9	79.3	24.7	20.4	0.3	0.4	25.4	28.2	23,190	30,520	
HANA TB	HOLD	16.80	18.00	7	479	911	475	950	(47.9)	100.0	31.3	15.7	0.5	0.5	2.4	3.8	1.7	3.4	723	969	
KCE TB	HOLD	18.10	27.00	49	689	1,587	963	1,458	(39.3)	51.4	22.2	14.7	1.6	1.6	5.5	5.9	7.0	10.7	1,007	1,209	
Professional Services																					
SISB TB	BUY	10.40	23.00	121	315	885	965	998	9.0	3.5	10.1	9.8	2.7	2.5	5.1	4.6	27.6	26.3			
Construct																					
EPG TB	BUY	2.94	4.10	39	265	1,420	1,177	1,139	(17.1)	(3.2)	7.0	7.2	0.7	0.6	4.8	6.3	9.4	9.0	1,176	1,328	
SCC TB	HOLD	215.00	220.00	2	8,305	6,342	15,665	11,479	147.0	(26.7)	16.5	22.5	0.7	0.7	2.3	2.3	4.4	3.2	11,880	10,705	
SCGD TB	BUY	4.88	5.70	17	259	908	1,002	1,110	10.4	10.8	8.0	7.3	0.4	0.4	5.1	5.5	5.2	5.5	1,043	1,175	
TOA TB	BUY	14.00	15.50	11	874	2,287	2,941	3,006	28.6	2.2	9.2	9.0	1.8	1.7	5.1	5.9	20.7	19.4	2,703	2,930	
Agribusiness																					
GFPT TB	BUY	9.75	12.50	28	393	2,033	2,474	2,237	21.7	(9.6)	4.9	5.5	0.6	0.5	6.0	5.5	12.2	10.2	2,569	2,352	
STA TB	HOLD	13.00	14.50	12	643	1,670	(847)	1,293	nm	nm	(23.6)	15.4	0.4	0.4	0.0	3.9	(1.7)	2.6	657	1,303	
Property Fund & REITs																					
AIMRT TB	BUY	10.80	13.45	25	275	562	619	679	10.4	8.4	13.2	12.2	0.9	0.9	8.0	8.1	6.3	6.6	639	647	
CPNREIT TB	BUY	11.10	12.50	13	1,294	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	
INETREIT TB	BUY	11.80	11.30	(4)	289	438	471	699	7.5	48.6	19.9	13.4	1.1	1.1	6.9	7.5	6.7	8.3	485	747	
LHHOTEL TB	BUY	13.20	13.50	2	446	1,794	1,704	1,905	(5.0)	11.8	8.1	7.3	1.0	1.0	9.2	9.5	12.4	13.4	1,594	1,745	
LHSC TB	BUY	12.70	13.60	7	437	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	10.60	11.00	4	1,184	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	2,659	2,684	
WHAIR TB	BUY	6.15	7.40	20	210	583	623	643	7.0	3.2	10.4	10.1	0.7	0.7	8.6	8.9	7.0	7.2	636	628	
Personal Products & Pharmaceuticals																					
NEO TB	BUY	19.90	27.00	36	192	1,008	500	643	(50.4)	28.6	11.9	9.3	1.2	1.1	6.8	5.4	9.9	12.2	557	644	
SNPS TB	BUY	4.50	5.80	29	59	81	111	129	37.1	15.8	16.4	14.2	2.1	2.0	3.7	4.2	12.9	14.5	111	129	
MAI																					
GC TB	REDUCE	2.80	3.50	25	318	60	680	803	12.5	18.2	14.6	12.3	2.4	2.2	4.9	5.2	17.5	18.6			
JPARK TB	BUY	2.28	4.00	75	29	96	73	63	(66.1)	1.7	29.2	23.0	1.1	1.1	2.7	2.0	1.4	1.7	25	27	
LTMH TB	BUY	4.40	7.40	68	28	96	73	63	(15.9)	14.5	12.6	11.0	1.1	1.1	2.7	2.0	1.4	1.7	102	102	
MAGUARO TB	BUY	21.20	31.60	49	86	101	148	173	46.4	17.0	18.0	15.4	3.8	3.6	3.9	4.5	22.0	24.0	145	191	
TACC TB	BUY	5.45	6.30	16	105	225	251	280	11.8	11.6	13.2	11.8	4.4	4.3	6.8	7.6	34.0	36.7			
WASH TB	BUY	4.38	9.30	112	50	83	125	164	49.3	31.5	12.4	9.4	1.5	1.4	4.0	5.3	14.1	14.9			