

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		----- Div yld -----		--- ROE ---		--- Net income(BBG) ---																				
KTC TB	Rec	Current (THB)	Target (THB)	side (%)		Cap (USD m)	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																					1,334	1,380	3	540.619							15.7	15.2							
Coverage					359,440	706,775	736,334	757,890	4.2	2.9	15.1	14.7	1.5	1.5	3.6	3.2	10.4	10.2																					
CoverageEnergy					300,199	553,986	595,934	607,604	7.6	2.0	15.6	15.3	1.5	1.5	3.5	3.4	10.1	9.9																					
CoverageBank					296,109	492,250	515,142	546,572	4.7	6.1	17.8	16.8	1.9	1.8	3.1	2.6	11.1	11.3																					
Banks					63,331	214,525	221,193	211,318	3.1	(4.5)	8.9	9.3	0.8	0.8	6.2	6.0	9.0	8.3																					
BBL TB	BUY	161.00	177.00	10	9,904	45,211	47,535	42,145	5.1	(11.3)	6.5	7.3	0.5	0.5	5.3	5.3	8.3	7.0	48,502	43,088																			
KBANK TB	BUY	192.00	190.00	(1)	14,547	48,598	47,671	47,332	(1.9)	(0.7)	9.5	9.6	0.8	0.7	5.2	5.2	8.3	7.9	50,001	47,518																			
KCB TB	HOLD	70.25	63.00	(10)	1,838	4,985	5,418	5,256	8.7	(3.0)	11.0	11.1	0.9	0.9	5.5	5.3	8.5	7.9	5,533	5,965																			
SCB TB	BUY	29.00	29.00	0	13,062	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	45,191																			
KTC TB	HOLD	138.00	134.00	(3)	14,975	43,943	44,506	43,275	3.6	(4.9)	10.2	10.7	0.9	0.9	7.8	7.5	9.2	8.6	47,861	44,906																			
TISCO TB	HOLD	112.00	103.00	(8)	2,890	6,901	6,624	6,829	(4.0)	3.1	13.5	13.1	2.1	2.0	6.9	6.9	15.3	15.6	6,651	6,776																			
TTB TB	HOLD	2.00	2.05	2	6,116	21,031	21,871	21,799	4.0	(0.3)	8.8	8.9	0.8	0.8	6.8	6.8	9.0	8.7	20,479	20,510																			
Diversified financials					10,221	29,899	32,501	34,824	8.7	7.1	9.7	9.1	1.1	1.0	3.7	3.8	11.8	11.7																					
AEONTS TB	HOLD	98.00	142.00	45	782	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	7.75	6.80	(12)	220	332	483	567	45.5	17.4	9.9	9.6	0.5	0.5	5.1	5.2	4.4	4.7	482	587																			
BAM TB	HOLD	7.90	7.50	(5)	823	1,603	2,213	1,630	38.0	(26.3)	11.5	15.7	0.6	0.6	6.1	4.3	5.0	3.6	2,127	1,917																			
JMT TB	HOLD	8.95	9.00	1	421	1,616	1,182	1,462	(26.8)	23.6	11.1	8.9	0.5	0.5	5.4	6.7	4.2	5.1	1,113	1,250																			
KTC TB	BUY	28.25	35.00	24	2,347	7,437	7,714	7,874	3.7	2.1	9.4	9.3	1.7	1.5	4.8	4.9	18.4	17.0	7,584	8,008																			
MTCT TB	BUY	33.50	58.00	73	2,289	5,867	6,624	7,719	12.9	16.5	10.7	9.2	1.6	1.4	1.4	1.6	16.6	16.6	6,993	7,599																			
TIDLOP TB	BUY	17.30	24.50	42	1,615	4,230	5,172	5,807	22.3	12.3	9.7	8.7	1.5	1.3	4.1	4.6	15.9	16.0	5,128	5,707																			
SAWAD TB	BUY	26.00	31.00	19	1,392	5,052	4,796	5,201	(5.1)	8.5	9.0	8.3	1.1	1.1	5.0	5.4	13.5	13.2	4,928	5,458																			
THANI TB	HOLD	1.66	1.60	(4)	333	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	1,052	1,079																			
Commerce					30,748	66,970	66,806	69,727	(0.2)	4.4	14.3	13.7	1.3	1.3	4.8	4.2	9.3	9.4																					
BJC TB	HOLD	14.50	18.00	24	1,873	4,610	4,324	4,376	(6.2)	1.2	13.4	13.3	0.5	0.5	4.9	5.4	3.6	3.6	4,247	4,626																			
COM7 TB	BUY	20.60	31.00	50	1,565	3,307	4,002	4,378	21.0	9.4	12.3	11.2	4.6	3.8	4.6	4.8	41.2	37.2	3,958	4,320																			
CPALL TB	BUY	43.25	60.00	39	12,421	25,314	28,245	29,839	11.6	5.6	13.8	13.0	3.0	2.7	3.6	3.8	21.1	20.1	28,110	30,896																			
CPAXT TB	HOLD	15.20	17.50	15	5,108	11,071	9,950	10,323	(10.1)	3.7	15.9	15.4	0.5	0.5	4.4	4.6	3.3	3.4	10,164	11,087																			
CRC TB	BUY	19.60	23.00	17	3,809	8,742	7,852	7,777	(10.2)	(1.0)	15.1	15.2	1.8	1.7	9.4	2.9	11.6	11.4	8,611	8,308																			
DOHOME TB	BUY	3.60	4.10	14	393	674	625	736	(7.3)	17.8	19.5	16.5	0.9	0.9	0.8	1.4	4.7	5.3	667	788																			
GLOBAL TB	BUY	6.80	8.00	18	1,184	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	6.75	7.70	14	2,822	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	6,045	6,371																			
ILM TB	BUY	13.00	17.00	31	212	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	36.00	33.00	(8)	1,012	3,095	2,345	2,402	(24.2)	2.4	13.4	13.1	3.2	3.2	3.7	4.6	23.9	24.6	2,237	2,420																			
MOSHI TB	BUY	33.00	55.00	67	351	521	656	757	25.9	15.5	16.6	14.4	4.3	3.9	3.6	4.2	27.0	28.4	634	744																			
Food & Beverage					15,953	46,036	60,709	51,186	31.9	(15.7)	8.2	9.7	1.1	1.0	6.7	5.9	13.7	11.0																					
BTG TB	HOLD	17.70	21.00	19	1,088	2,377	6,525	3,477	174.5	(46.7)	5.4	10.2	1.1	1.0	6.8	3.6	22.4	10.7	6,602	4,538																			
CBG TB	BUY	43.50	50.00	15	1,402	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	BUY	20.90	28.00	34	5,504	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	27,130	20,937																			
ICHI TB	BUY	13.90	15.00	8	582	1,343	1,241	1,333	(7.6)	7.4	14.6	13.6	3.2	3.3	8.5	8.1	21.9	24.0	1,227	1,342																			
ITC TB	BUY	16.70	20.00	20	1,615	3,830	2,999	3,351	(21.7)	11.7	16.7	14.9	2.0	1.9	4.5	5.0	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	19.30	23.00	19	562	1,442	971	1,150	(32.6)	18.4	18.3	15.4	1.3	1.3	5.2	5.5	7.2	8.5	1,048	1,200																			
NSL TB	BUY	22.60	33.00	46	218	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	17.30	21.00	21	1,675	3,038	3,486	3,662	14.8	5.0	14.9	14.2	3.2	3.1	6.2	6.0	21.8	21.9	3,575	3,606																			
RBFT TB	BUY	3.12	4.80	54	196	500	425	533	(7.0)	25.4	14.7	11.7	1.2	1.2	4.0	4.7	8.5	10.2	567	622																			
SAPPE TB	BUY	33.00	38.00	15	323	1,233	809	974	(34.4)	20.3	12.6	10.4	2.2	2.0	4.8	5.7	17.8	19.9	831	921																			
SNPN TB	HOLD	7.15	11.50	61	207	651	602	695	(7.5)	15.4	11.4	9.9	2.2	2.1	7.0	8.1	18.7	21.6	595	647																			
TFG TB	BUY	4.76	5.90	24	893	3,618	7,937	6,642	119.4	(16.3)	4.0	4.8	1.5	1.3	11.8	10.3	42.2	29.4	7,742	5,740																			
TU TB	HOLD	11.90	14.20	19	1,478	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	6.10	6.50	7	59	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					16,464	46,662	44,356	48,707	(4.9)	9.8	11.5	10.5	1.1	1.0	4.8	5.1	9.4	9.8																					
AMATA TB	BUY	15.50	21.00	35	574	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	8.95	10.20	14	907	5,014	4,233	4,945	(15.6)	16.8	6.7	5.7	0.6	0.6	5.6	6.7	9.4	10.3	4,396	4,934																			
ASW TB	BUY	5.95	9.00	51	173	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	2.24	5.20	132	2,311	1,860	2,235	2,803	20.2	25.4	32.1	25.6	0.8	0.7	4.0	4.0	2.4	2.9	2,988	2,998																			
BRI TB	HOLD	1.42	4.20	196	67	414	467	492	12.7	5.3	2.6	2.5	0.2	0.2	23.7	24.5	7.8	7.7	210	362																			
CPN TB	BUY	58.50	73.00	25	8,461	17,028	17,424	18,908	2.3	8.5	15.1	13.9	2.4	2.3	3.7	4.0	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	1.74	4.20	141	138	892	1,210	1,350	35.7	11.5	3.5	3.2	0.2	0.2	17.0	17.3	5.9	6.2	995	989																			
SC TB	BUY	1.72	2.30	34	237	1,283	1																																

27/01/2026	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 (%)	26E (%)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)		
SET Index		1,334	1,380	3	540,619						15.7	15.2								
Transportation																				
AAV TB	BUY	1.14	2.50	119	33,264	53,769	60,042	67,500	11.7	12.4	17.2	15.3	3.2	2.8	2.4	2.4	19.9	19.5	702	695
AOT TB	BUY	51.25	53.75	5	23,595	19,515	18,303	22,412	(6.2)	22.4	40.0	32.7	5.6	5.1	1.4	1.4	14.3	16.3	18,199	21,969
BA TB	BUY	15.20	28.00	84	1,016	3,838	3,935	4,196	2.5	6.6	8.1	7.6	1.9	1.7	8.6	7.9	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	6.10	7.10	16	292	1,276	236	428	(81.5)	81.1	40.3	22.2	0.6	0.6	6.6	6.6	1.4	2.6	295	722
SAV TB	BUY	11.70	27.50	135	241	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	7.10	11.30	59	6,476	21,507	30,300	32,230	40.9	6.4	6.6	6.2	2.5	1.9	3.8	4.0	48.3	34.9	32,347	29,762
TTA TB	HOLD	4.22	5.30	26	246	1,301	813	1,060	(37.5)	30.4	9.5	7.3	0.3	0.3	6.9	4.2	2.9	3.7		
ICT																				
GABLE TB	BUY	3.42	3.70	8	517	1,482	1,552	1,711	4.7	10.2	10.3	9.4	1.0	1.0	5.2	5.5	10.2	10.9		
ILINK TB	BUY	4.76	7.20	51	83	503	510	535	1.5	5.0	5.1	4.8	0.6	0.6	8.9	9.3	11.6	11.6	281	305
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	9.85	14.70	49	269	571	670	733	17.2	9.4	12.5	11.4	1.8	1.7	5.4	5.2	14.6	14.9	684	763
Construction services																				
CK TB	BUY	12.70	17.00	34	688	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	2,626	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	1.97	2.40	22	50	(4)	148	171	nm	15.7	10.9	9.4	1.0	0.9	3.6	4.2	9.5	10.3	135	162
STECON TB	BUY	7.90	7.70	(3)	382	(1,268)	967	1,065	nm	10.0	12.4	11.3	0.7	0.6	4.4	3.5	5.4	5.7	1,223	1,094
Energy & Utilities																				
ATLAS TB	BUY	1.67	4.65	178	76	285	343	414	20.3	20.8	6.9	5.7	0.9	0.8	5.8	7.0	16.6	14.7	321	422
BCP TB	BUY	29.50	42.70	45	1,400	9,796	6,150	7,500	(37.2)	22.0	6.6	5.4	0.6	0.6	4.1	5.6	9.6	9.8	4,874	8,267
BCPG TB	BUY	6.95	9.20	32	671	1,819	1,441	2,436	(20.8)	69.1	14.0	8.3	0.6	0.6	4.4	4.8	4.6	7.6	1,205	2,324
BGRIM TB	BUY	12.80	20.50	60	1,075	1,557	1,915	2,524	23.0	31.8	17.4	13.2	0.9	0.9	3.5	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	3.3	8.3	5.7	2,037	1,871
EGCO TB	BUY	118.00	140.00	19	2,002	9,774	7,409	8,420	(24.2)	13.6	8.4	7.4	0.6	0.5	5.5	5.5	6.9	7.5	7,049	7,826
GPSC TB	BUY	35.50	54.00	52	3,226	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	5,801	5,968
GULF TB	BUY	47.00	59.50	27	22,629	21,383	25,595	29,825	19.7	16.5	27.4	23.5	2.0	1.9	1.8	2.1	7.4	8.1	25,951	30,644
OR TB	BUY	14.00	18.00	29	5,414	7,466	10,644	12,138	42.6	14.0	15.8	13.8	1.5	1.4	3.4	3.6	9.5	10.3	11,174	11,705
PTTEP TB	BUY	121.00	179.00	48	15,481	78,239	57,150	54,521	(27.0)	(4.6)	8.4	8.8	0.8	0.8	5.4	5.1	10.1	9.3	1,906	1,828
RATCH TB	BUY	31.00	34.80	12	2,173	6,127	6,927	6,781	13.1	(2.1)	9.7	9.9	0.7	0.7	5.5	5.5	7.0	6.6	6,795	6,863
SPRC TB	BUY	6.55	11.70	79	915	1,526	2,185	2,880	43.1	31.8	13.0	9.9	0.7	0.7	6.1	7.6	5.5	7.1	2,257	2,602
TOP TB	BUY	42.25	56.80	34	3,042	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	4.38	5.20	19	540	998	1,114	1,545	11.7	38.7	15.0	10.8	1.2	1.2	5.7	6.4	8.1	11.0	1,246	1,470
Packaging																				
PJW 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	20.80	22.00	6	2,878	3,910	3,834	4,363	(1.9)	13.8	23.3	20.5	1.2	1.2	3.6	3.0	5.1	5.8	3,933	4,702
SFLEX TB	BUY	3.22	3.70	15	77	278	248	249	(10.8)	0.5	10.7	10.6	2.5	2.9	7.5	6.7	22.7	25.5	263	294
Electronics																				
DELTA TB	HOLD	210.00	172.00	(18)	84,418	20,164	22,514	30,375	11.7	34.9	116.3	86.2	26.8	22.2	0.3	0.3	25.4	28.2	23,097	30,520
HANA TB	HOLD	17.70	18.00	2	505	911	475	950	(47.9)	100.0	33.0	16.5	0.6	0.6	2.3	3.6	1.7	3.4	728	951
KCE TB	HOLD	18.80	27.00	44	716	1,587	963	1,458	(39.3)	51.4	23.1	15.2	1.6	1.6	5.3	5.6	7.0	10.7	1,007	1,209
Professional Services																				
SISB TB	BUY	10.30	23.00	123	312	885	965	998	9.0	3.5	10.0	9.7	2.7	2.4	5.1	4.6	27.6	26.3		
Construct																				
EPG TB	BUY	2.98	4.10	38	269	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	1,176	1,328
SCC TB	HOLD	215.00	220.00	2	8,315	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	4.94	5.70	15	263	908	932	1,111	2.6	19.2	8.7	7.3	0.5	0.4	6.9	5.5	5.0	6.1	1,043	1,175
TOA TB	BUY	14.60	15.50	6	912	2,287	2,941	3,006	28.6	2.2	9.6	9.4	1.9	1.7	4.9	5.6	20.7	19.4	2,703	2,930
Agribusiness																				
GFPT TB	BUY	9.75	12.50	28	394	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	2,560	2,338
STA TB	HOLD	13.00	14.50	12	644	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	10.70	13.45	26	562	2,026	2,149	2,380	5.0	10.8	19.0	17.2	1.0	1.0	9.1	9.6	5.1	5.6	2,479	4,067
INHREIT TB	BUY	11.90	11.30	(5)	292	438	471	699	7.5	48.6	20.1	13.5	1.1	1.1	6.9	7.4	6.7	8.3	485	747
LHHOTEL TB	BUY	13.10	13.50	3	443	1,794	1,704	1,905	(5.0)	11.8	8.1	7.2	1.0	0.9	9.3	9.6	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	1,185	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	6.25	7.40	18	213	583	623	643	7.0	3.2	10.6	10.3	0.7	0.7	8.5	8.7	7.0	7.2	636	628
Personal Products & Pharmaceuticals																				
NEO TB	BUY	20.20	27.00	34	195	1,008	500	643	(50.4)	28.6	12.1	9.4	1.2	1.1	6.7	5.3	9.9	12.2	557	644
SNPS TB	BUY	4.52	5.80	28	59	81	111	129	37.1	15.8	16.5	14.2	2.1	2.0	3.6	4.2	12.9	14.5	111	129
MAI																				
GFC TB	REDUCE	2.80	3.50	25	320	604	680	803	42.5	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	20	73	25	27	(65.1)	8.7	26.0	23.0	0.9	0.9	1.2	1.2	4.3	4.7	25	27
LTMH TB	BUY	4.42	7.40	67	28	96	73	83	(15.9)	14.4	12.6	11.0	1.1	1.1	2.7	2.0	9.4	10.0	76	102
MAGUERO TB	BUY	21.40	31.60	48	87	101	148	173	46.4	17.0	18.2	15.5	3.9	3.6	3.8	4.5	22.0	24.0	147	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	4.40	9.30	111	50	83	125	164	49.3	31.5	12.5	9.5	1.5	1.4	4.0	5.3	14.1	14.9		