

28/01/2026	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		1,339	1,380	3	541,425						15.6	15.2								
Coverage					359,437	706,775	736,334	757,890	4.2	2.9	15.2	14.7	1.5	1.5	3.6	3.2	10.4	10.2		
CoveragexEnergy					299,439	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		
CoveragexBank					296,623	492,250	515,142	546,572	4.7	6.1	17.9	16.8	1.9	1.8	3.1	2.5	11.1	11.3		
Banks					62,814	214,525	221,193	211,318	3.1	(4.5)	8.8	9.2	0.8	0.8	6.2	6.1	9.0	8.3		
BBL TB	BUY	158.50	177.00	12	9,740	45,211	47,535	42,145	5.1	(11.3)	6.4	7.2	0.5	0.5	5.4	5.4	8.3	7.0	48,502	43,112
KBANK TB	BUY	191.00	190.00	(1)	14,456	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	47,518
KKP TB	HOLD	70.25	63.00	(10)	1,836	4,985	5,418	5,256	8.7	(3.0)	11.0	11.3	0.9	0.9	5.5	5.3	8.5	7.9	5,533	5,965
KTB TB	BUY	29.00	29.00	0	13,047	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
SCB TB	HOLD	136.50	134.00	(2)	14,796	43,943	45,506	43,275	3.6	(4.9)	10.1	10.6	0.9	0.9	7.9	7.5	9.2	8.6	47,861	44,791
TISCO TB	HOLD	111.00	103.00	(7)	2,861	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	6,776
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	20,510
Diversified financials					10,208	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	96.75	142.00	47	771	2,962	3,224	3,514	8.8	9.0	7.5	6.9	0.9	0.8	5.6	6.1	11.9	12.1	2,866	2,979
ASK TB	HOLD	7.85	6.80	(13)	222	332	483	567	45.5	17.4	10.0	9.7	0.5	0.5	5.0	5.1	4.4	4.7	482	587
BAM TB	HOLD	8.05	7.50	(7)	838	1,603	2,213	1,630	38.0	(26.3)	11.8	16.0	0.6	0.6	6.0	4.3	5.0	3.6	2,127	1,917
JMT TB	HOLD	8.80	9.00	2	414	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	28.25	35.00	24	2,345	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
MTF TB	BUY	33.75	58.00	72	2,303	5,967	6,624	7,719	12.9	16.5	10.8	9.3	1.7	1.4	1.4	1.6	16.6	16.6	6,993	7,599
TIDLOP TB	BUY	17.20	24.50	42	1,603	4,230	5,172	5,807	22.3	12.3	9.7	8.6	1.5	1.3	4.1	4.6	15.9	16.0	5,124	5,703
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	1.67	1.60	(4)	335	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					30,806	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	14.30	18.00	26	1,845	4,610	4,324	4,376	(6.2)	1.2	13.3	13.1	0.5	0.5	4.9	5.4	3.6	3.6	4,261	4,626
COM7 TB	BUY	20.50	31.00	51	1,556	3,307	4,002	4,378	21.0	9.4	12.2	11.2	4.6	3.8	4.6	4.8	41.2	37.2	3,981	4,358
CPALL TB	BUY	43.50	60.00	38	12,479	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	28,110	30,896
CPAXT TB	HOLD	14.90	17.50	17	5,002	11,071	9,950	10,323	(10.1)	3.7	15.6	15.1	0.5	0.5	4.5	4.7	3.3	3.4	10,164	11,087
CRC TB	BUY	19.70	23.00	17	3,825	8,742	7,852	7,777	(10.2)	(1.0)	15.1	15.3	1.8	1.7	9.3	2.9	11.6	11.4	8,611	8,308
DOHOME TB	BUY	3.56	4.10	15	388	674	625	736	(7.3)	17.8	19.3	16.4	0.9	0.9	0.9	1.4	4.7	5.3	667	788
GLOBAL TB	BUY	6.85	8.00	17	1,191	2,377	2,017	2,187	(15.1)	8.4	18.3	16.9	1.4	1.4	2.7	3.0	8.0	8.2	2,019	2,195
HMPRO TB	HOLD	7.00	7.70	10	2,923	6,504	5,980	6,088	(8.1)	1.8	15.4	15.1	3.3	3.2	5.7	5.8	22.0	21.8	6,042	6,368
ILM TB	BUY	13.10	17.00	30	213	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	36.00	33.00	(8)	1,010	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	35.25	55.00	56	374	521	656	757	25.9	15.5	17.7	15.4	4.6	4.2	3.4	3.9	27.0	28.4	639	752
Food & Beverage					15,833	46,036	60,709	51,186	31.9	(15.7)	8.1	9.6	1.1	1.0	6.8	6.0	13.7	11.0		
BTG TB	HOLD	17.10	21.00	23	1,050	2,377	6,525	3,477	174.5	(46.7)	5.2	9.8	1.1	1.0	7.0	3.7	22.4	10.7	6,602	4,538
CBG TB	BUY	42.50	50.00	18	1,368	2,843	2,878	2,938	1.3	2.1	14.8	14.5	2.8	2.6	3.0	3.1	20.3	18.8	2,898	3,047
CPF TB	BUY	20.80	28.00	35	5,471	19,039	27,099	20,259	42.3	(25.2)	6.5	8.6	0.7	0.6	7.5	5.8	10.7	7.6	27,058	20,694
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	1,248	1,342
ITC TB	BUY	16.50	20.00	21	1,593	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
KCG TB	BUY	8.55	11.00	29	150	406	500	565	(23.1)	13.1	9.3	8.2	1.4	1.3	5.9	6.7	16.2	16.7	473	531
M TB	HOLD	19.20	23.00	20	559	1,442	971	1,150	(32.6)	18.4	18.2	15.4	1.3	1.3	5.2	5.5	7.2	8.5	1,048	1,200
NSL TB	BUY	23.20	33.00	42	224	541	598	653	10.5	9.2	11.6	10.7	3.2	2.9	4.9	5.4	29.6	28.6	599	652
OSP TB	BUY	17.30	21.00	21	1,673	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
RBFB TB	BUY	3.10	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	567	646
SAPPE TB	BUY	32.75	38.00	16	320	1,233	809	974	(34.4)	20.3	12.5	10.4	2.2	2.0	4.9	5.8	17.8	19.9	830	918
SNPN TB	HOLD	7.10	11.50	62	206	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	4.78	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	7,742	5,740
TU TB	HOLD	12.00	14.20	18	1,489	5,119	4,530	4,834	(11.5)	6.7	11.8	11.1	1.1	1.1	5.7	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					16,432	46,662	44,356	48,707	(4.9)	9.8	11.5	10.5	1.1	1.0	4.9	5.1	9.4	9.8		
AMATA TB	BUY	15.70	21.00	34	581	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	2,885	2,971
AP TB	BUY	9.10	10.20	12	922	5,014	4,233	4,945	(15.6)	16.8	6.8	5.8	0.6	0.6	5.5	6.6	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	2.20	5.20	136	2,267	1,860	2,235	2,803	20.2	25.4	31.5	25.1	0.7	0.7	4.1	4.1	2.4	2.9	2,988	2,998
BRI TB	HOLD	1.43	4.20	194	67	414	467	492	12.7	5.3	2.6	2.5	0.2	0.2	23.5	24.3	7.8	7.7	210	362
CPN TB	BUY	58.25	73.00	25	8,416	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	2.24	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	1.72	4.20	144	136	892	1,210	1,350	35.7	11.5	3.5	3.1	0.2	0.2	17.2	17.5	5.9	6.2	995	989
SC TB	BUY	1.72	2.30	34	237	1,283	1,420	1,735	10.6	22.2	5.2	4.2	0.3	0.3	8.5	9.4	5.8	6.8	1,430	1,633
SIRI TB	BUY	1.38	1.55	12	775	4,863	3,899	4,428	(19.8)	13.5	6.1	5.4	0.5	0.5	8.8	9.3	7.9	8.7	4,075	4,305
SPALI TB	REDUCE	18.50	16.20	(12)	1,123	6,190	3,749	4,358	(39.4)	16.3	9.6	8.3	0.7	0.6	5.1	5.4	6.9	7.7	4,232	4,93

28/01/2026	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 (x)	26E (x)	25E (%)	26E (%)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)
SET Index		1,339	1,360	3	541,425						15.6	15.2								
Transportation																				
AAV TB	BUY	1.13	2.50	121	33,570	53,769	60,042	67,500	11.7	12.4	17.4	15.4	3.2	2.8	2.4	2.4	19.9	19.5	690	710
AOT TB	BUY	52.25	53.75	3	24,029	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	21,881
BA TB	BUY	15.40	28.00	82	1,028	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	3,430	3,571
PRM TB	BUY	7.15	9.80	37	511	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	6.40	7.10	11	306	1,276	236	428	(81.5)	81.1	42.2	23.3	0.6	0.6	6.3	6.3	1.4	2.6	295	722
SAV TB	BUY	11.60	27.50	137	238	477	575	685	20.7	19.1	12.9	10.8	4.2	3.5	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	6.95	11.30	63	6,332	21,507	30,300	32,230	40.9	6.4	6.5	6.1	2.5	1.9	3.9	4.1	48.3	34.9	32,347	29,762
TTA TB	HOLD	4.24	5.30	25	246	1,301	813	1,060	(37.5)	30.4	9.5	7.3	0.3	0.3	6.9	4.1	2.9	3.7		
ICT																				
GABLE TB	BUY	3.48	3.70	6	516	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	4.74	7.20	52	83	503	510	535	1.5	5.0	5.1	4.8	0.6	0.6	8.9	9.6	11.6	11.6	281	305
ITEL TB	BUY	1.32	2.10	59	86	143	152	182	6.3	20.2	12.1	10.1	0.4	0.4	2.1	3.5	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	12.90	17.00	32	698	1,446	2,190	2,284	51.4	4.3	10.0	9.6	0.8	0.7	4.8	3.7	8.1	8.0	2,626	2,151
PYLON TB	BUY	2.64	3.10	17	64	(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	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	8.30	7.70	(7)	401	(1,268)	967	1,065	nm	10.0	13.0	11.8	0.7	0.7	4.2	3.4	5.4	5.7	1,223	1,094
Energy & Utilities																				
ATLAS TB	BUY	1.68	4.65	177	77	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	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	7.15	9.20	29	690	1,819	1,441	2,436	(20.8)	69.1	14.4	8.5	0.7	0.6	4.3	4.7	4.6	7.6	1,131	2,324
BGRIM TB	BUY	12.90	20.50	59	1,083	1,557	1,915	2,524	23.0	31.8	17.6	13.3	0.9	0.9	3.5	3.6	5.3	6.7	1,979	2,444
CKP TB	BUY	2.30	3.90	70	602	1,345	2,390	1,720	77.7	(28.0)	7.8	10.9	0.6	0.6	3.9	3.9	8.3	5.7	2,037	1,871
EGCO TB	BUY	118.00	140.00	19	2,000	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	36.00	54.00	50	3,268	4,062	5,583	6,640	37.5	18.9	18.2	15.3	0.9	0.9	2.5	2.6	5.1	5.9	5,801	5,968
GULF TB	BUY	47.50	59.50	25	22,845	21,383	25,595	29,825	19.7	16.5	27.7	23.8	2.0	1.9	1.8	2.1	7.4	8.1	26,005	30,502
OR TB	BUY	13.90	18.00	29	5,370	7,466	10,644	12,138	42.6	14.0	15.7	13.7	1.5	1.4	3.4	3.6	9.5	10.3	11,174	11,705
PTTEP TB	BUY	124.50	179.00	44	15,911	78,239	57,150	54,521	(27.0)	(4.6)	8.6	9.1	0.9	0.8	5.2	5.0	10.1	9.3	1,909	1,831
RATCH TB	BUY	31.00	34.80	12	2,171	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	6.90	11.70	70	963	1,526	2,185	2,880	43.1	31.8	13.7	10.4	0.8	0.7	5.8	7.2	5.5	7.1	2,314	2,784
TOP TB	BUY	42.50	56.80	34	3,056	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	13,103	12,348
WHAUP TB	BUY	4.40	5.20	18	542	998	1,114	1,545	11.7	38.7	15.1	10.9	1.2	1.2	5.7	6.4	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	20.20	22.00	9	2,792	3,910	3,834	4,363	(1.9)	13.8	22.6	19.9	1.2	1.1	3.7	3.1	5.1	5.8	3,933	4,791
SFLX TB	BUY	3.20	3.70	16	77	278	248	249	(10.8)	0.5	10.6	10.5	2.5	2.9	7.5	6.7	22.7	25.5	263	294
Electronics																				
DELTA TB	HOLD	209.00	172.00	(18)	83,924	20,164	22,514	30,375	11.7	34.9	115.8	85.8	26.7	22.1	0.3	0.3	25.4	28.2	23,126	30,629
HANA TB	HOLD	17.70	18.00	2	504	911	475	950	(47.9)	100.0	33.0	16.5	0.6	0.6	2.3	3.6	1.7	3.4	713	958
KCE TB	HOLD	19.10	27.00	41	727	1,587	963	1,458	(39.3)	51.4	23.4	15.5	1.7	1.6	5.2	5.6	7.0	10.7	1,001	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	949	1,005
Construct																				
EPG TB	BUY	3.14	4.10	31	283	1,420	1,177	1,139	(17.1)	(3.2)	7.5	7.7	0.7	0.7	4.5	5.9	9.4	9.0	1,176	1,328
SCC TB	HOLD	216.00	220.00	2	8,344	6,342	15,665	11,479	147.0	(26.7)	16.5	22.6	0.7	0.7	2.3	2.3	4.4	3.2	11,880	10,703
SCGD TB	BUY	4.94	5.70	15	262	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	911	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	9.65	12.50	30	389	2,033	2,474	2,237	21.7	(9.6)	4.9	5.4	0.6	0.5	6.1	5.5	12.2	10.2	2,550	2,326
STA TB	HOLD	13.20	14.50	10	653	1,670	(847)	1,293	nm	nm	(23.9)	15.7	0.4	0.4	0.0	3.8	(1.7)	2.6	682	1,087
Property Fund & REITs																				
AIMRT TB	BUY	10.70	13.45	26	273	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	11.30	12.50	11	1,317	2,046	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
INETREIT 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	442	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	10.70	11.00	3	1,195	2,636	2,628	2,615	(0.3)	(0.5)	14.1	14.2	1.0	1.0	7.1	7.0	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	20.30	27.00	33	196	1,008	500	643	(50.4)	28.6	12.2	9.5	1.2	1.1	6.7	5.3	9.9	12.2	557	644
SNPS TB	BUY	4.48	5.80	29	58	81	111	129	37.1	15.8	16.6	14.1	2.1	2.0	3.7	4.3	12.9	14.5	111	129
MAI																				
CEC TB	REDUCE	2.80	3.50	25	322	604	680	803	12.5	18.2	14.7	12.4	2.1	2.2	4.9	5.2	17.5	18.6		
JPARK TB	BUY	2.60	4.00	54	33	96	73	83	(66.1)	9.7	29.2	23.0	1.3	1.3	8.0	8.3	17.7	17.7	25	27
LTMH TB	BUY	4.36	7.40	70	28	35	58	75	64.2	29.8	15.0	11.6	2.6	2.4	2.0	2.6	24.3	21.8		
MAGURO 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	147	191
TACC TB	BUY	5.40	6.30	17	104	225	251	280	11.8	11.6	13.1	11.7	4.4	4.2	6.9	7.7	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	120	165