

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		----- Div yld -----		--- ROE ---		--- Net income(BBG) ---		
29/01/2026	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		1,331	1,380	4		542,052						15.6	15.2								
Coverage						355,239	706,775	734,663	757,817	3.9	3.2	15.1	14.6	1.5	1.5	3.6	3.2	10.4	10.3		
CoveragexEnergy						295,905	553,986	594,263	607,531	7.3	2.2	15.5	15.2	1.5	1.5	3.5	3.4	10.1	9.9		
CoveragexBank						293,510	492,250	513,471	546,499	4.3	6.4	17.8	16.8	1.9	1.8	3.1	2.6	11.1	11.3		
Banks						61,729	214,525	221,193	211,318	3.1	(4.5)	8.7	9.1	0.8	0.7	6.3	6.2	9.0	8.3		
BBL TB	BUY	155.50	177.00	14		9,511	45,211	47,535	42,145	5.1	(11.3)	6.2	7.0	0.5	0.5	5.5	5.5	8.3	7.0	48,502	43,112
KBANK TB	BUY	187.00	190.00	2		14,088	48,598	47,671	47,332	(1.9)	(0.7)	9.3	9.4	0.8	0.7	5.4	5.3	8.3	7.9	50,001	47,518
KKP TB	HOLD	71.00	63.00	(11)		1,847	4,985	5,418	5,256	8.7	(3.0)	11.1	11.4	0.9	0.9	5.4	5.2	8.5	7.9	5,533	5,965
KTC TB	BUY	28.50	29.00	2		12,764	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	45,191
SCB TB	HOLD	135.50	134.00	(1)		14,620	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	44,791
TISCO TB	HOLD	111.00	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	6,776
TTB TB	HOLD	1.99	2.05	3		6,050	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						10,121	29,899	32,501	34,824	8.7	7.1	9.7	9.0	1.1	1.0	3.7	3.8	11.8	11.7		
AEONTS TB	HOLD	96.25	142.00	48		763	2,962	3,224	3,514	8.8	9.0	7.5	6.8	0.9	0.8	5.7	6.2	11.9	12.1	2,866	2,979
ASK TB	HOLD	7.75	6.80	(12)		218	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	8.00	7.50	(3)		829	1,603	2,213	1,630	38.0	(26.3)	11.7	15.9	0.6	0.6	6.0	4.3	5.0	3.6	2,127	1,917
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	28.00	35.00	25		2,313	7,437	7,714	7,874	3.7	2.1	9.4	9.2	1.6	1.5	4.8	4.9	18.4	17.0	7,584	8,008
MTF TB	BUY	34.00	58.00	71		2,310	5,967	6,624	7,719	12.9	16.5	10.9	9.3	1.7	1.4	1.4	1.6	16.6	16.6	6,705	7,599
TIDOR TB	BUY	17.10	24.50	43		1,587	4,230	5,172	5,807	22.3	12.3	9.6	8.6	1.4	1.3	4.2	4.7	15.9	16.0	5,124	5,703
SAWAD TB	BUY	25.50	31.00	22		1,358	5,052	4,796	5,201	(5.1)	8.5	8.8	8.1	1.1	1.0	5.1	5.5	13.5	13.2	4,928	5,458
THANI TB	HOLD	1.67	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	1,064	1,106
Commerce						30,772	66,970	66,806	69,727	(0.2)	4.4	14.4	13.8	1.3	1.3	4.8	4.2	9.3	9.4		
BJC TB	HOLD	14.50	18.00	24		1,862	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	4,212	4,586
COM7 TB	BUY	21.20	31.00	46		1,602	3,307	4,002	4,378	21.0	9.4	12.6	11.6	4.7	3.9	4.4	4.7	41.2	37.2	3,981	4,358
CPALL TB	BUY	43.50	60.00	38		12,422	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	15.00	17.50	17		5,012	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	10,164	11,087
CRC TB	BUY	19.60	23.00	17		3,788	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	3.56	4.10	15		386	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	7.00	8.00	14		1,212	2,377	2,017	2,187	(15.1)	8.4	18.7	17.3	1.5	1.4	2.6	2.9	8.0	8.2	2,019	2,195
HMPRO TB	HOLD	6.95	7.70	11		2,899	6,504	5,980	6,088	(8.1)	1.8	15.3	15.0	3.3	3.2	5.7	5.8	22.0	21.8	6,042	6,368
ILM TB	BUY	13.50	17.00	26		218	755	810	864	7.3	6.6	8.4	7.9	1.1	1.0	8.3	8.8	12.8	13.1	760	782
MEGA TB	BUY	36.00	33.00	(8)		1,006	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	35.50	55.00	55		375	521	656	757	25.9	15.5	17.9	15.5	4.6	4.2	3.4	3.9	27.0	28.4	639	752
Food & Beverage						15,804	46,036	60,709	51,186	31.9	(15.7)	8.1	9.6	1.1	1.0	6.7	6.0	13.7	11.0		
BTG TB	HOLD	17.10	21.00	23		1,045	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	43.25	50.00	16		1,386	2,843	2,878	2,938	1.3	2.1	15.0	14.7	2.9	2.7	3.0	3.1	20.3	18.8	2,898	3,047
CPF TB	BUY	20.80	28.00	35		5,445	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	13.80	15.00	9		575	1,343	1,241	1,333	(7.6)	7.4	14.5	13.5	3.2	3.3	8.6	8.2	21.9	24.0	1,284	1,363
ITC TB	BUY	16.60	20.00	20		1,596	3,830	2,999	3,351	(21.7)	11.7	16.6	14.9	2.0	1.9	4.5	5.0	12.2	13.2	3,034	3,374
KCG TB	BUY	8.70	11.00	26		152	406	500	565	23.1	13.1	9.5	8.4	1.5	1.3	5.8	6.6	16.2	16.7	473	531
M TB	HOLD	18.80	23.00	22		544	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	23.40	33.00	41		225	541	598	653	10.5	9.2	11.7	10.7	3.3	2.9	4.9	5.3	29.6	28.6	599	652
OSP TB	BUY	17.50	21.00	20		1,684	3,038	3,487	3,662	14.8	5.0	15.1	14.4	3.2	3.1	5.9	5.9	21.9	22.0	3,575	3,606
RBFB TB	HOLD	3.10	4.80	55		194	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		319	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		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	4.86	5.90	21		907	3,618	7,937	6,642	119.4	(16.3)	4.1	4.9	1.6	1.4	11.6	10.1	42.2	29.4	7,742	5,740
TU TB	HOLD	11.90	14.20	19		1,470	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	4,348	4,751
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						16,221	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	15.50	21.00	35		571	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	2,885	2,971
AP TB	BUY	9.00	10.20	13		907	5,014	4,233	4,945	(15.6)	16.8	6.7	5.7	0.6	0.6	5.5	6.6	9.4	10.3	4,396	4,934
ASW TB	BUY	6.00	9.00	50		173	1,389	840	1,544	(39.5)	63.8	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		2,257	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	3,137,	

29/01/2026	-- Share price --		Up (down)	side	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current					Cap	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
	Rec	Target																			
SET Index	1,331	1,380	4		542,052	33,212	53,769	60,042	67,500	11.7	12.4	17.3	15.4	3.2	2.8	2.4	2.4	19.9	19.5		
Transportation																					
AAV TB	BUY	1.13	2.50	121	465	2,570	2,561	2,913	(10.4)	9.5	5.5	5.0	1.0	0.9	7.3	8.0	20.9	19.5	690	710	
AOT TB	BUY	51.75	53.75	4	23,690	19,515	18,303	22,412	(10.2)	22.4	40.4	33.0	5.6	5.2	1.1	1.4	14.3	16.1	18,199	21,881	
BA TB	BUY	15.20	28.00	84	1,010	3,838	3,935	4,196	2.5	6.6	8.1	7.6	1.9	1.7	1.6	7.9	23.8	23.5	3,440	3,569	
PRM TB	BUY	7.15	9.80	37	509	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	6.35	7.10	12	302	1,276	236	428	(81.5)	81.1	41.9	23.1	0.6	0.6	6.3	6.3	1.4	2.6	354	722	
SAV TB	BUY	11.60	27.50	137	237	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	7.10	14.00	97	404	788	1,171	1,241	48.6	6.0	11.0	10.4	0.5	0.5	4.2	4.3	5.1	5.3	1,073	1,185	
THAI TB	BUY	7.00	11.30	61	6,349	21,507	30,300	32,230	40.9	6.4	6.5	6.1	2.5	1.9	3.8	4.1	48.3	34.9	32,347	29,762	
TTA TB	HOLD	4.24	5.30	25	245	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	78	266	221	261	(16.9)	17.8	11.0	9.3	1.2	1.2	4.7	5.5	10.3	12.6	281	305	
ILINK TB	BUY	4.76	7.20	51	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	1.30	2.10	62	84	143	152	182	6.3	20.2	11.9	9.9	0.4	0.4	2.2	3.5	3.7	4.4	79	170	
SYNEX TB	BUY	9.95	14.70	48	270	571	670	733	17.2	9.4	12.6	11.5	1.8	1.7	5.3	5.2	14.6	14.9	684	763	
Construction services																					
CK TB	BUY	12.60	17.00	35	678	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	2.64	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	1.98	2.40	21	50	(4)	148	171	nm	15.7	10.9	9.4	1.0	0.9	3.6	4.1	9.5	10.3	135	162	
STECON TB	BUY	8.05	7.70	(4)	387	(1,268)	967	1,065	nm	10.0	12.6	11.5	0.7	0.6	4.3	3.5	5.4	5.7	1,223	1,094	
Energy & Utilities																					
ATLAS TB	BUY	1.75	4.65	166	80	285	343	414	20.3	20.8	7.2	6.0	0.9	0.8	5.5	6.7	16.6	14.7	321	422	
BCP TB	BUY	30.50	42.70	40	1,439	9,796	6,150	7,500	(37.2)	22.0	6.8	5.6	0.6	0.6	3.9	5.4	9.6	9.8	4,849	8,335	
BCPG TB	BUY	7.10	9.20	30	682	1,819	1,441	2,436	(20.8)	69.1	14.3	8.5	0.7	0.6	4.4	4.6	4.6	7.6	1,131	2,324	
BGRIM TB	BUY	12.70	20.50	61	1,061	1,557	1,915	2,524	23.0	31.8	17.3	13.1	0.9	0.9	3.5	3.7	5.3	6.7	1,979	2,449	
CKP TB	BUY	2.28	3.90	71	594	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	1,982	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	3,208	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	47.25	59.50	26	22,620	21,383	25,595	29,825	19.7	16.5	27.6	23.7	2.0	1.9	1.8	2.1	7.4	8.1	26,005	30,502	
OR TB	BUY	13.40	18.00	34	5,153	7,466	10,644	12,138	42.6	14.0	15.1	13.2	1.4	1.3	3.6	3.8	9.5	10.3	11,174	11,705	
PTTEP TB	BUY	124.50	179.00	44	15,838	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	30.75	34.80	13	2,143	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	6.75	11.70	73	938	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	2,314	2,784	
TOP TB	BUY	42.75	56.80	33	3,060	8,412	11,555	12,942	37.4	12.0	8.3	7.4	0.6	0.5	4.7	5.4	6.7	6.8	13,187	12,407	
WHAUP TB	BUY	4.38	5.20	19	537	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	2.02	3.00	49	37	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	19.90	22.00	11	2,737	3,910	3,834	4,363	(1.9)	13.8	22.3	19.6	1.1	1.1	3.8	3.2	5.1	5.8	3,933	4,791	
SFLX TB	BUY	3.18	3.70	16	76	278	248	249	(10.8)	0.5	10.5	10.5	2.5	2.9	7.5	6.8	22.7	25.5	263	294	
Electronics																					
DELTA TB	HOLD	208.00	172.00	(17)	83,140	20,164	22,514	30,375	11.7	34.9	115.2	85.4	26.6	22.0	0.3	0.4	25.4	28.2	23,126	30,629	
HANA TB	HOLD	17.90	18.00	1	508	911	475	950	(47.9)	100.0	33.4	16.7	0.6	0.6	2.2	3.6	1.7	3.4	713	958	
KCE TB	HOLD	18.80	27.00	44	712	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	1,001	1,209	
Professional Services																					
SISB TB	BUY	10.40	23.00	121	313	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	3.26	4.10	26	292	1,420	1,177	1,139	(17.1)	(3.2)	7.8	8.0	0.7	0.7	4.3	5.7	9.4	9.0	1,166	1,359	
SCC TB	HOLD	203.00	220.00	8	7,806	6,342	14,075	11,479	121.9	(18.4)	17.3	21.2	0.7	0.7	2.5	2.5	4.1	3.4	11,880	10,748	
SCGP TB	BUY	4.88	5.70	17	258	908	932	1,111	2.6	19.2	8.6	7.3	0.4	0.4	7.0	5.5	5.0	6.1	1,043	1,175	
TOA TB	BUY	14.60	15.50	6	907	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	2,672	2,927	
Agribusiness																					
GFPT TB	BUY	9.55	12.50	31	384	2,033	2,474	2,237	21.7	(9.6)	4.8	5.4	0.6	0.5	6.1	5.6	12.2	10.2	2,482	2,311	
STA TB	HOLD	13.20	14.50	10	650	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	10.80	13.45	25	274	562	619	679	10.1	9.7	13.8	12.6	0.9	0.9	8.0	8.1	6.3	6.9	639	647	
CPNREIT TB	BUY	11.10	12.50	13	1,288	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	11.90	11.30	(5)	290	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	13.00	13.50	4	437	1,794	1,704	1,905	(5.0)	11.8	8.0	7.2	1.0	0.9	9.4	9.7	12.4	13.4	1,594	1,745	
LHSC TB	BUY	12.60	13.60	8	431	702	1,211	1,272	72.5	5.0	8.1	7.7	1.0	1.0	8.6	9.1	12.7	12.9			
WHART TB	HOLD	10.60	11.00	4	1,178	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	6.30	7.40	17	214	583	623	643	7.0	3.2	10.7	10.4	0.7	0.7	8.4	8.7	7.0	7.2	636	628	
Personal Products & Pharmaceuticals																					
NEO TB	BUY	20.20	27.00	34	194	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	4.54	5.80	28	159	81	111	129	37.1	15.8	16.5	14.3	2.1	2.0	3.6	4.2	12.9	14.5	111	129	
MAI																					
GC TB	REDUCE	2.78	3.50	26	319	604	680	803	12.5	18.2	14.6	12.8	1.4	1.2	4.9	5.2	17.5	18.7			
JPARK TB	BUY	2.72	4.00	47	35	73	73	75	(66.1)	3.9	24.8	22.8	1.1	1.1	2.8	3.7	2.7	2.5	25	27	
LTMM TB	BUY	4.36	7.40	70	28	35	58	75	63	(15.9)	14.1	15.0	13.1	1.3	2.3	1.7	4.3	4.0	76	102	
LTMM 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			
MAGUARO TB	BUY	20.90	31.60	51	84	101	148	173	46.4	17.0	17.8	15.2	3.8	3.5	3.9	4.6	22.0	24.0	147	191	
TACC TB	BUY	5.35	6.30	18	103	225	251	280	11.8	11.6	12.9	11.6	4.3	4.2	7.0	7.8	34.0	36.7			
WASH TB	BUY	4.36	9.30	113	49	83	125	164	49.3	31.5	12.4	9.4	1.5	1.3	4.0	5.3	14.1	14.9	120	165	