

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
		Current	Target	side	Cap	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
30/01/2026	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,326	1,380		529,203						15.8	15.2								
Coverage					350,921	706,775	725,550	755,441	2.7	4.1	15.2	14.6	1.5	1.5	3.7	3.2	10.3	10.2		
CoverageEnergy					292,458	553,986	585,150	605,156	5.6	3.4	15.7	15.2	1.5	1.5	3.5	3.5	10.0	9.8		
CoverageBank					289,435	492,250	504,358	544,123	2.5	7.9	18.0	16.7	1.9	1.8	3.1	2.6	10.9	11.2		
Banks					61,487	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	9,584	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	42,974
KBANK TB	BUY	188.00	190.00	1	14,046	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	47,576
KKP TB	HOLD	72.00	63.00	(13)	1,858	4,985	5,418	5,256	8.7	(3.0)	11.3	11.6	0.9	0.9	5.3	5.2	8.5	7.9	5,533	5,972
KTC TB	BUY	28.25	29.00	3	12,547	43,856	46,568	44,682	6.2	(4.0)	8.5	8.8	0.8	0.8	5.8	5.5	10.2	9.3	48,227	45,191
SCB TB	HOLD	135.50	134.00	(1)	14,499	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	112.50	103.00	(8)	2,863	6,901	6,624	6,829	(4.0)	3.1	13.6	13.2	2.1	2.0	6.9	6.9	15.3	15.6	6,651	6,776
TTB TB	HOLD	2.02	2.05	1	6,091	21,031	21,871	21,799	4.0	(0.3)	8.9	9.0	0.8	0.8	6.7	6.7	9.0	8.7	20,479	20,548
Diversified financials					10,033	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	96.50	142.00	47	759	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	2,963
ASK TB	HOLD	7.70	6.80	(12)	215	332	483	567	45.5	17.4	9.8	9.6	0.5	0.4	5.1	5.2	4.4	4.7	482	587
BAM TB	HOLD	8.00	7.50	(6)	822	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	8.50	9.00	6	394	1,616	1,182	1,462	(26.8)	23.1	10.5	8.5	0.4	0.4	5.7	7.1	4.2	5.1	1,098	1,248
KCB TB	BUY	28.75	35.00	22	2,356	7,437	7,714	7,874	3.7	2.1	9.6	9.4	1.7	1.5	4.7	4.8	18.4	17.0	7,584	8,072
NTC TB	BUY	33.75	58.00	72	2,274	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	6,991	7,552
TIDLOP TB	BUY	17.00	24.50	44	1,564	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	5,151	5,717
SAWAD TB	BUY	25.00	31.00	24	1,320	5,052	4,796	5,201	(5.1)	8.5	8.7	8.0	1.1	1.0	5.2	5.6	13.5	13.2	4,928	5,458
THANI TB	HOLD	1.66	1.60	(4)	329	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	1,070	1,125
Commerce					30,551	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	1,847	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	21.90	31.00	42	1,641	3,307	4,002	4,378	21.0	9.4	13.1	11.9	4.9	4.1	4.3	4.5	41.2	37.2	3,957	4,320
CPALL TB	BUY	43.50	60.00	38	12,319	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	28,108	30,932
CPAXT TB	HOLD	14.80	17.50	18	4,904	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	19.70	23.00	17	3,776	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	8,393	8,386
DOHOME TB	BUY	3.52	4.10	16	378	674	625	736	(7.3)	17.8	19.1	16.2	0.9	0.8	0.9	1.4	4.7	5.3	667	788
GLOBAL TB	BUY	6.90	8.00	16	1,184	2,377	2,017	2,187	(15.1)	8.4	18.5	17.0	1.4	1.4	2.7	3.0	8.0	8.2	2,015	2,192
HMPRO TB	HOLD	7.10	7.70	8	2,927	6,504	5,980	6,088	(8.1)	1.8	15.6	15.3	3.4	3.3	5.6	5.7	22.0	21.8	6,042	6,362
ILM TB	BUY	13.30	17.00	28	213	755	810	864	7.3	6.6	8.3	7.8	1.0	1.0	8.4	8.9	12.8	13.1	760	782
MEGA TB	BUY	36.00	33.00	(8)	997	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	34.75	55.00	58	364	521	656	757	25.9	15.5	17.5	15.1	4.5	4.1	3.4	4.0	27.0	28.4	639	752
Food & Beverage					15,690	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	17.00	21.00	24	1,030	2,377	6,525	3,477	174.5	(46.7)	5.2	9.8	1.0	1.0	7.1	3.7	22.4	10.7	6,602	4,538
CBG TB	BUY	43.25	50.00	16	1,374	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	20.70	28.00	35	5,373	19,039	27,099	20,259	42.3	(25.2)	6.4	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	574	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	1,284	1,363
ITC TB	BUY	17.20	20.00	16	1,640	3,830	2,999	3,351	(21.7)	11.7	17.2	15.4	2.1	2.0	4.3	4.9	12.2	13.2	2,993	3,374
KCG TB	BUY	8.70	11.00	26	151	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	540	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	1,027	1,199
NSL TB	BUY	23.10	33.00	43	220	541	598	653	10.5	9.2	11.6	10.6	3.2	2.9	4.9	5.4	29.6	28.6	599	652
OSP TB	BUY	17.70	21.00	19	1,690	3,038	3,487	3,662	14.8	5.0	15.2	14.5	3.2	3.1	5.9	5.9	21.9	22.0	3,612	3,635
RBFT TB	HOLD	3.10	4.80	55	192	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	33.00	38.00	15	318	1,233	809	974	(34.4)	20.3	12.6	10.4	2.2	2.0	4.8	5.7	17.8	19.9	830	918
SNPN TB	HOLD	7.15	11.50	61	204	651	602	695	(7.5)	15.4	11.4	9.9	2.2	2.1	7.0	8.1	18.7	21.6	595	624
TFG TB	BUY	4.76	5.90	24	881	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	11.80	14.20	20	1,446	5,119	4,530	4,834	(11.5)	6.7	11.6	10.9	1.1	1.1	5.8	6.0	9.4	9.9	4,334	4,734
ZEN TB	HOLD	5.90	6.50	10	56	57	107	120	88.5	12.1	16.5	14.7	1.3	1.2	3.3	3.7	7.8	8.4	62	69
Property					16,122	46,662	44,356	48,707	(4.9)	9.8	11.4	10.4	1.1	1.0	4.9	5.2	9.4	9.8		
AMATA TB	BUY	15.60	21.00	35	570	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	2,822	2,891
AP TB	BUY	9.05	10.20	13	905	5,014	4,233	4,945	(15.6)	16.8	6.7	5.8	0.6	0.6	5.5	6.6	9.4	10.3	4,396	4,934
ASW TB	BUY	6.05	9.00	49	173	1,389	840	1,544	(39.5)	83.8	6.5	3.9	0.7	0.6	6.8	10.3	10.4	17.4	840	1,544
AWC TB	BUY	2.18	5.20	139	2,218	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	3,434	3,209
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	8,236	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	2.18	3.70	70	95	680	760	681	11.7	(10.4)	3.9	4.4	0.4	0.4	15.3	13.7	11.1	9.5		
ORI TB	HOLD	1.72	4.20	144	134	892	1,													

30/01/2026	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		1,326	1,360	4	529,203						15.8	15.2								
Transportation																				
AAV TB	BUY	1.15	2.50	117	470	2,970	2,661	2,913	(10.4)	9.5	5.6	5.1	1.1	0.9	7.2	7.9	20.9	19.5	1,062	710
AOT TB	BUY	50.25	53.75	7	22,812	19,515	18,303	22,412	(6.2)	22.4	39.2	32.0	5.5	5.0	1.4	1.4	14.3	16.3	18,199	21,871
BA TB	BUY	15.30	28.00	83	1,009	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	3,622	3,827
PRM TB	BUY	7.15	9.80	37	504	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	300	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	235	477	575	685	20.7	19.1	12.9	10.8	4.2	3.5	4.6	5.5	35.0	35.5	533	607
SJWD TB	BUY	6.95	14.00	101	392	788	1,171	1,241	48.6	6.0	10.8	10.1	0.5	0.5	4.3	4.4	5.1	5.3	1,073	1,185
THAI TB	BUY	7.45	11.30	52	6,701	21,507	30,300	32,230	40.9	6.4	7.0	6.5	2.6	2.0	3.6	3.8	48.3	34.9	32,968	29,762
TTA TB	HOLD	4.22	5.30	26	242	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	3.52	3.70	5	78	266	221	261	(16.9)	17.8	11.1	9.5	1.2	1.2	4.7	5.5	10.3	12.6	281	305
ILINK TB	BUY	4.74	7.20	52	82	510	503	535	1.5	5.0	5.1	4.8	0.6	0.5	8.9	9.3	11.6	11.6		
ITEL TB	BUY	1.29	2.10	63	83	143	152	182	6.3	20.2	11.8	9.8	0.4	0.4	2.2	3.6	3.7	4.4	79	170
SYNEX TB	BUY	9.85	14.70	49	265	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	12.50	17.00	36	667	1,446	2,190	2,284	51.4	4.3	9.7	9.3	0.8	0.7	5.0	3.8	8.1	8.0	2,626	2,151
PYLON TB	BUY	2.66	3.10	17	63	(6)	200	204	nm	2.1	10.0	9.8	2.0	1.9	7.5	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	150	162
STECON TB	BUY	7.95	7.70	(3)	379	(1,268)	967	1,065	nm	10.0	12.5	11.3	0.7	0.6	4.4	3.5	5.4	5.7	1,223	1,094
Energy & Utilities																				
ATLAS TB	BUY	1.72	4.65	170	78	285	343	414	20.3	20.8	7.1	5.9	0.9	0.8	5.6	6.8	16.6	14.7	321	422
BCP TB	BUY	30.25	42.70	41	1,416	9,796	6,150	7,500	(37.2)	22.0	6.8	5.6	0.6	0.6	4.0	5.5	9.6	9.8	4,740	8,165
BCPG TB	BUY	7.10	9.20	30	676	1,819	1,441	2,436	(20.8)	69.1	14.3	8.5	0.7	0.6	4.4	4.7	4.6	7.6	1,131	2,324
BGRIM TB	BUY	12.80	20.50	60	1,060	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	589	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	2,009	1,740
EGCO TB	BUY	117.50	140.00	19	1,966	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	3,181	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	5,662	5,968
GULF TB	BUY	46.75	59.50	27	22,195	21,383	25,595	29,825	19.7	16.5	27.3	23.4	2.0	1.9	1.8	2.1	7.4	8.1	26,026	30,502
OR TB	BUY	13.60	18.00	32	5,186	7,466	10,644	12,138	42.6	14.0	15.3	13.4	1.4	1.3	3.5	3.7	9.5	10.3	11,174	11,705
PTTEP TB	BUY	122.50	179.00	46	15,455	78,239	57,150	54,521	(27.0)	(4.6)	8.5	8.9	0.9	0.8	5.3	5.0	10.1	9.3	1,890	1,812
RATCH TB	BUY	31.00	34.80	12	2,143	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	6.75	11.70	73	930	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	3,035	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	13,348	12,442
WHAUP TB	BUY	4.56	5.20	14	554	998	1,114	1,545	11.7	38.7	15.7	11.3	1.3	1.2	5.5	6.1	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	20.00	22.00	10	2,728	3,910	3,834	4,363	(1.9)	13.8	22.4	19.7	1.2	1.1	3.8	3.2	5.1	5.8	3,933	4,820
SFLEX TB	BUY	3.16	3.70	17	75	278	248	249	(10.8)	0.5	10.5	10.4	2.5	2.9	7.6	6.8	22.7	25.5	262	287
Electronics																				
DELTA TB	HOLD	205.00	172.00	(16)	81,261	20,164	22,514	30,375	11.7	34.9	113.6	84.2	26.2	21.7	0.3	0.4	25.4	28.2	23,126	30,629
HANA TB	HOLD	17.50	18.00	3	492	911	475	950	(47.9)	100.0	32.6	16.3	0.6	0.6	2.3	3.7	1.7	3.4	712	953
KCE TB	HOLD	18.80	27.00	44	706	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	1,000	1,207
Professional Services																				
SISB TB	BUY	10.40	23.00	121	311	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	3.22	4.10	27	287	1,420	1,177	1,139	(17.1)	(3.2)	7.7	7.9	0.7	0.7	4.3	5.8	9.4	9.0	1,166	1,359
SCC TB	HOLD	206.00	220.00	7	7,856	6,342	4,962	9,104	(21.8)	83.5	49.8	27.2	0.7	0.7	2.4	2.4	1.4	2.7	11,880	10,647
SCGD TB	BUY	4.92	5.70	16	258	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	14.50	15.50	7	893	2,287	2,941	3,006	28.6	2.2	9.6	9.4	1.9	1.7	5.0	5.7	20.7	19.4	2,672	2,927
Agribusiness																				
GFPT TB	BUY	9.55	12.50	31	1,005	3,703	1,627	3,531	(56.1)	117.0	19.4	9.0	0.4	0.4	2.3	4.6	2.3	4.9		
STA TB	HOLD	12.80	14.50	13	625	1,670	(847)	1,293	nm	nm	(23.2)	15.2	0.4	0.4	0.0	3.9	(1.7)	2.6	2,479	2,315
Property Fund & REITs																				
AIMIRT TB	BUY	10.90	13.45	23	274	562	619	679	10.1	9.7	13.9	12.7	0.9	0.9	7.9	8.0	6.3	6.9	639	647
CPNREIT TB	BUY	11.30	12.50	11	1,300	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	11.80	11.30	(4)	285	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	13.00	13.50	4	433	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	428	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	10.70	11.00	3	1,179	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	2,665	2,717
WHAIR TB	BUY	6.25	7.40	18	210	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	20.50	27.00	32	195	1,008	500	643	(50.4)	28.6	12.3	9.6	1.2	1.1	6.6	5.2	9.9	12.2	557	644
SNPS TB	BUY	4.56	5.80	27	159	81	111	129	37.1	15.8	16.6	14.3	2.1	2.0	3.6	4.2	12.9	14.5	111	129
MAI																				
MAI TB	REDUCE	2.80	3.50	25	318	604	680	803	12.5	18.2	14.7	12.5	2.4	2.2	4.9	5.1	17.5	18.8		
JPARK TB	BUY	2.66	4.00	50	34	96	73	63	(65.1)	13.7	22.9	23.0	1.1	1.1	8.3	9.7	1.4	1.7	25	26
LTMM TB	BUY	4.38	7.40	69	28	35	58	75	64.2	29.8	15.1	11.6	2.6	2.5	2.0	2.6	24.3	21.8		
MAGUARO TB	BUY	21.10	31.60	50	84	101	148	173	46.4	17.0	17.9	15.3	3.8	3.5	3.9	4.6	22.0	24.0	147	191
TACC TB	BUY	5.45	6.30	16	104	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	4.32	9.30	115	48	83	125	164	49.3	31.5	12.2	9.3	1.4	1.3	4.1	5.4	14.1	14.9	120	165