

03/02/2026	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		----- Div yld -----		--- ROE ---		--- Net income(BBG) ---		
	Current	Target			Cap	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
	(THB)	(THB)			(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,336	1,380	3	533,069						15.8	15.2									
Coverage				352,710	706,775	725,545	755,189	2.7	4.1	15.3	14.7	1.5	1.5	3.6	3.2	10.3	10.2			
CoverageEnergy				293,830	553,986	585,401	605,393	5.7	3.4	15.8	15.3	1.5	1.5	3.5	3.4	10.0	9.8			
CoverageBank				291,630	492,250	504,352	543,871	2.5	7.8	18.2	16.9	1.9	1.9	3.1	2.6	10.9	11.2			
Banks				61,079	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	156.50	177.00	13	9,476	45,211	47,535	42,145	5.1	(11.3)	6.3	7.1	0.5	0.5	5.4	5.3	8.3	7.0	48,502	42,974
KBANK TB	BUY	187.00	190.00	2	13,945	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	70.50	63.00	(11)	1,816	4,985	5,418	5,256	8.7	(3.0)	11.0	11.4	0.9	0.9	5.4	5.3	8.5	7.9	5,533	5,972
KCB TB	BUY	28.25	29.00	3	12,524	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	45,118
SCB TB	HOLD	135.50	134.00	(1)	14,472	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)	2,858	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	1.99	2.05	3	5,989	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	20,384
Diversified financials				10,001	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	96.00	142.00	48	754	2,962	3,224	3,514	8.8	9.0	7.4	6.8	0.9	0.8	5.7	6.2	11.9	12.1	2,866	2,963
ASK TB	HOLD	7.50	6.80	(9)	209	332	483	567	45.5	17.4	9.6	9.3	0.4	0.4	5.2	5.4	4.4	4.7	482	587
BAM TB	HOLD	7.85	7.50	(4)	805	1,603	2,213	1,630	38.0	(26.3)	11.5	15.6	0.6	0.6	6.1	4.4	5.0	3.6	2,127	1,917
JMT TB	HOLD	8.60	9.00	5	398	1,616	1,182	1,462	(26.8)	23.1	10.6	8.6	0.4	0.4	5.7	7.0	4.2	5.1	1,098	1,248
KTC TB	BUY	28.50	35.00	23	2,331	7,437	7,714	7,874	3.7	2.1	9.5	9.3	1.7	1.5	4.7	4.8	18.4	17.0	7,584	8,072
MTF TB	BUY	33.25	58.00	74	2,236	5,967	6,624	7,719	12.9	16.5	10.6	9.1	1.6	1.4	1.4	1.6	16.6	16.6	6,991	7,552
TIDLORE TB	BUY	17.10	24.50	43	1,571	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	5,151	5,717
SAWAD TB	BUY	25.50	31.00	22	1,344	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	4,932	5,455
THANI TB	HOLD	1.79	1.60	(11)	354	800	1,094	1,051	36.7	(3.9)	9.9	10.3	0.8	0.8	4.9	4.7	8.0	7.4	1,070	1,125
Commerce				30,818	66,970	66,806	69,727	(0.2)	4.4	14.5	13.9	1.3	1.3	4.7	4.1	9.3	9.4			
BJC TB	HOLD	14.50	18.00	24	1,843	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	23.40	31.00	32	1,750	3,307	4,002	4,378	21.0	9.4	14.0	12.8	5.2	4.4	4.0	4.2	41.2	37.2	3,957	4,344
CPALL TB	BUY	44.25	60.00	36	12,508	25,314	28,245	29,839	11.6	5.6	14.1	13.3	3.0	2.7	3.6	3.8	21.1	20.1	28,108	30,932
CPAXT TB	HOLD	15.00	17.50	17	4,961	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	3,750	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	8,393	8,386
DOHOME TB	BUY	3.64	4.10	13	391	674	625	736	(7.3)	17.8	19.7	16.7	0.9	0.9	0.8	1.4	4.7	5.3	664	776
GLOBAL TB	BUY	6.95	8.00	15	1,191	2,377	2,017	2,187	(15.1)	8.4	18.6	17.2	1.4	1.4	2.7	2.9	8.0	8.2	2,014	2,191
HMPRO TB	HOLD	6.85	7.70	12	2,818	6,504	5,980	6,088	(8.1)	1.8	15.1	14.8	3.3	3.2	5.8	5.9	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	37.00	33.00	(11)	1,023	3,095	2,345	2,402	(24.2)	2.4	13.8	13.4	3.3	3.3	3.6	4.5	23.9	24.6	2,231	2,428
MOSHI TB	BUY	35.25	55.00	56	369	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				15,671	46,036	60,709	51,186	31.9	(15.7)	8.1	9.7	1.1	1.0	6.7	5.9	13.7	11.0			
BTG TB	HOLD	16.90	21.00	24	1,022	2,377	6,525	3,477	174.5	(46.7)	5.2	9.7	1.0	1.0	7.1	3.7	22.4	10.7	6,602	4,538
CBG TB	BUY	43.50	50.00	15	1,380	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	20.60	28.00	36	5,337	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	14.00	15.00	7	577	1,343	1,241	1,333	(7.6)	7.4	14.7	13.7	3.2	3.3	8.5	8.1	21.9	24.0	1,284	1,363
ITC TB	BUY	17.00	20.00	18	1,618	3,830	2,999	3,351	(21.7)	11.7	17.0	15.2	2.0	2.0	4.4	4.9	12.2	13.2	2,993	3,374
KCG TB	BUY	8.80	11.00	25	152	406	500	565	23.1	13.1	9.6	8.5	1.5	1.4	5.7	6.5	16.2	16.7	473	531
M TB	HOLD	20.50	23.00	12	588	1,442	971	1,150	(32.6)	18.4	19.4	16.4	1.4	1.4	4.9	5.2	7.2	8.5	1,027	1,199
NSL TB	BUY	22.50	33.00	47	214	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	17.80	21.00	18	1,696	3,038	3,487	3,662	14.8	5.0	15.3	14.6	3.3	3.2	5.8	5.8	21.9	22.0	3,609	3,639
RBFF TB	HOLD	3.12	4.80	54	193	500	425	533	(5.0)	25.4	14.7	11.7	1.2	1.2	4.0	4.7	8.5	10.2	567	646
SAPPE TB	BUY	32.75	38.00	16	315	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	7.05	11.50	63	201	651	602	695	(7.5)	15.4	11.2	9.7	2.1	2.1	7.1	8.2	18.7	21.6	595	624
TFG TB	BUY	4.82	5.90	22	890	3,618	7,937	6,642	119.4	(16.3)	4.1	4.9	1.5	1.4	11.7	10.2	42.2	29.4	7,737	5,886
TU TB	HOLD	11.70	14.20	21	1,431	5,119	4,530	4,834	(11.5)	6.7	11.5	10.8	1.1	1.0	5.9	6.0	9.4	9.9	4,303	4,703
ZEN TB	HOLD	6.00	6.50	8	57	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				16,468	46,662	44,356	48,707	(4.9)	9.8	11.7	10.7	1.1	1.0	4.8	5.0	9.4	9.8			
AMATA TB	BUY	15.40	21.00	36	562	2,524	3,100	2,852	22.8	(8.0)	5.7	6.2	0.8	0.7	6.4	6.4	13.7	11.9	2,822	2,891
AP TB	BUY	8.95	10.20	14	893	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	4,370	4,868
ASW TB	BUY	6.00	9.00	50	171	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	2.26	5.20	130	2,295	1,860	2,235	2,803	20.2	25.4	32.4	25.8	0.8	0.7	4.0	4.0	2.4	2.9	3,434	3,209
BRI TB	HOLD	1.41	4.20	198	65	414	467	492	12.7	5.3	2.6	2.4	0.2	0.2	23.9	24.7	7.8	7.7		
CPN TB	BUY	60.25	73.00	21	8,577	17,028	17,424	18,908	2.3	8.5	15.5	14.3	2.5	2.3	3.6	3.9	16.7	16.8	17,504	18,693
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	1.77	4.20	137	138	892	1,210	1,350	35.7	11.5	3.6	3.2	0.2	0.2	16.7	17.0	5.9	6.2	800	989
SC TB	BUY	1.70	2.30																	

03/02/2026	-- Share price --		Up (down)	side	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current	Target				Cap	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
	(THB)	(THB)				(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,336	1,360	3		533,069							15.8	15.2								
Transportation																					
AAV TB	BUY	1.19	2.50	110	32,974	53,769	60,005	67,428	11.6	12.4	17.3	15.4	3.2	2.8	2.4	2.4	19.9	19.5			
AOT TB	BUY	51.75	53.75	4	23,450	19,515	18,303	22,412	(10.4)	9.5	5.7	5.2	1.1	1.0	7.0	7.6	20.9	19.5	1,204	962	
BA TB	BUY	16.00	28.00	75	1,053	3,838	3,935	4,196	2.5	6.6	8.5	8.0	2.0	1.8	8.1	7.5	23.8	23.5	3,622	3,827	
PRM TB	BUY	7.35	9.50	29	518	2,098	2,011	2,264	(4.2)	12.6	9.1	7.8	1.4	1.3	7.5	7.7	16.5	17.1	2,178	2,337	
PSL TB	REDUCE	6.35	7.10	12	299	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	11.90	27.50	131	241	477	575	685	20.7	19.1	13.2	11.1	4.3	3.6	4.5	5.4	35.0	35.5	533	601	
SJWD TB	BUY	7.10	14.00	97	400	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	6,284	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	32,941	28,113	
TTA TB	HOLD	4.26	5.30	24	244	1,301	813	1,060	(37.5)	30.4	9.6	7.3	0.3	0.3	6.9	4.1	2.9	3.7			
ICT																					
GABLE TB	BUY	3.50	3.70	6	78	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	4.72	7.20	81	510	503	510	535	1.5	5.0	5.0	4.8	0.6	0.6	8.9	9.4	11.6	11.6			
ITEL TB	BUY	1.28	2.10	64	82	143	152	182	6.3	20.2	11.7	9.8	0.4	0.4	2.2	3.6	3.7	4.4			
SYNEX TB	BUY	10.10	14.70	46	271	571	670	733	17.2	9.4	12.8	11.7	1.8	1.7	5.3	5.1	14.6	14.9	684	763	
Construction services																					
CK TB	BUY	12.40	17.00	37	661	1,446	2,190	2,284	51.4	4.3	9.6	9.2	0.8	0.7	5.0	3.8	8.1	8.0	2,766	2,159	
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	2.00	2.40	20	50	(4)	148	171	nm	15.7	11.0	9.5	1.0	1.0	3.5	4.1	9.5	10.3	150	172	
STECON TB	BUY	8.20	7.70	(6)	391	(1,268)	967	1,065	nm	10.0	12.9	11.7	0.7	0.7	4.2	3.4	5.4	5.7	1,223	1,095	
Energy & Utilities																					
ATLAS TB	BUY	1.67	4.65	178	75	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	30.50	42.70	40	1,425	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	4,691	8,245	
BCPG TB	BUY	40.00	9.20	24	703	1,819	1,441	2,436	(20.8)	69.1	14.9	8.8	0.7	0.7	4.2	4.5	4.6	7.6	1,131	2,287	
BGRIM TB	BUY	13.40	17.00	27	1,108	1,557	1,659	2,034	6.5	22.6	21.1	17.2	1.0	0.9	3.4	3.5	4.6	5.5	1,914	2,375	
CKP TB	BUY	2.32	3.90	68	598	1,345	2,390	1,720	7.7	(28.0)	7.9	11.0	0.6	0.6	3.9	3.9	8.3	5.7	2,009	1,740	
EGCO TB	BUY	117.50	140.00	19	1,962	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	37.00	54.00	46	3,309	4,062	5,583	6,640	3.5	18.9	18.7	15.7	0.9	0.9	2.4	2.6	5.1	5.9	5,662	5,968	
GULF TB	BUY	47.75	59.50	25	22,628	21,383	25,595	29,825	19.7	16.5	27.9	23.9	2.0	1.9	1.8	2.1	7.4	8.1	26,112	30,597	
OR TB	BUY	13.50	18.00	33	5,139	7,466	10,644	12,138	42.6	14.0	15.2	13.3	1.4	1.3	3.5	3.7	9.5	10.3	11,174	11,610	
PTTEP TB	BUY	122.00	179.00	47	15,363	78,239	57,150	54,521	(27.0)	(4.6)	8.5	8.9	0.9	0.8	5.3	5.1	10.1	9.3	1,877	1,799	
RATCH TB	BUY	30.50	34.80	14	2,104	6,127	6,927	6,781	13.1	(2.1)	9.6	9.8	0.7	0.6	5.6	5.6	7.0	6.6	6,795	6,863	
SPRC TB	BUY	6.45	11.70	81	887	1,526	2,185	2,880	43.1	31.8	12.8	9.7	0.7	0.7	6.2	7.8	5.5	7.1	2,338	2,784	
TOP TB	BUY	42.75	56.80	33	3,029	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	13,403	12,407	
WHAUP TB	BUY	4.52	5.20	15	548	998	1,114	1,545	11.7	38.7	15.5	11.2	1.3	1.2	5.5	6.2	8.1	11.0	1,326	1,550	
Packaging																					
PJW TB	BUY	2.04	3.00	47	37	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	19.70	22.00	12	2,683	3,910	3,834	4,363	(1.9)	13.8	22.1	19.4	1.1	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	207.00	172.00	(17)	81,903	20,164	22,514	30,375	11.7	34.9	114.7	85.0	26.5	21.9	0.3	0.4	25.4	28.2	23,126	30,629	
HANA TB	HOLD	17.40	18.00	3	489	911	475	950	(47.9)	100.0	32.4	16.2	0.6	0.6	2.3	3.7	1.7	3.4	712	953	
KCE TB	HOLD	18.70	27.00	44	701	1,587	963	1,458	(39.3)	51.4	23.0	15.2	1.6	1.6	5.3	5.7	7.0	10.7	1,004	1,207	
Professional Services																					
SISB TB	BUY	10.70	23.00	115	319	885	965	998	9.0	3.5	10.4	10.1	2.8	2.5	4.9	4.5	27.6	26.3			
Construct																					
EPG TB	BUY	3.26	4.10	26	290	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	210.00	220.00	5	7,993	6,342	4,962	9,104	(21.8)	83.5	50.8	27.7	0.7	0.7	2.4	2.4	1.4	2.7	11,880	10,647	
SCGP TB	BUY	4.94	5.70	15	259	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	14.20	15.50	9	873	2,287	2,941	3,006	28.6	2.2	9.4	9.2	1.9	1.7	5.1	5.8	20.7	19.4	2,638	2,922	
Agribusiness																					
GFPT TB	BUY	9.80	12.50	28	390	2,033	2,474	2,237	21.7	(9.6)	5.0	5.5	0.6	0.5	6.0	5.5	12.2	10.2	2,479	2,315	
STA TB	HOLD	13.10	14.50	11	638	1,670	(847)	1,293	nm	nm	(23.8)	15.6	0.4	0.4	0.0	3.9	(1.7)	2.6	682	1,087	
Property Fund & REITs																					
AIMIRT TB	BUY	10.80	13.45	25	271	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	11.50	12.50	9	1,321	2,046	2,149	2,380	5.0	10.8	19.4	17.5	1.0	1.0	9.0	9.4	5.1	5.6	2,633	4,134	
INETREIT TB	BUY	11.90	11.30	(5)	287	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	12.90	13.50	5	429	1,794	1,704	1,905	(5.0)	11.8	7.9	7.1	1.0	0.9	9.4	9.8	12.4	13.4	1,587	1,739	
LHSC TB	BUY	12.80	13.60	6	434	702	1,211	1,272	72.5	5.0	8.2	7.8	1.0	1.0	8.5	8.9	12.7	12.9			
WHART TB	HOLD	10.70	11.00	3	1,177	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	6.40	7.40	16	215	583	623	643	7.0	3.2	10.9	10.5	0.8	0.8	8.3	8.5	7.0	7.2	640	623	
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	4.58	5.80	27	159	81	111	129	(37.1)	15.6	16.7	14.4	2.2	2.0	3.6	4.2	12.9	14.5	111	129	
MAI																					
GC TB	REDUCE	2.76	3.50	27	317	60	680	803	12.5	18.2	14.7	12.5	2.4	2.2	4.9	5.2	17.5	18.6			
JPARK TB	BUY	2.76	4.00	45	35	96	73	83	(66.1)	14.7	13.2	22.7	1.1	1.1	9.2	9.3	14.7	17	25	26	
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			
MAGURO 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	5.50	6.30	15	105	225	251	280	11.8	11.6	13.3	11.9	4.5	4.3	6.8	7.5	34.0	36.7			
WASH TB	BUY	4.20	9.30	121	47	83	125	164	49.3	31.5	11.9	9.0	1.4	1.3	4.2	5.5	14.1	14.9	120	165	