

04/02/2026	-- 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	1,347	1,380	2	536,065						15.9	15.2									
Coverage				393,425	706,775	721,758	753,552	2.1	4.4	15.5	14.8	1.5	1.5	3.6	3.2	10.2	10.2			
CoveragexEnergy				293,320	553,986	581,614	603,757	5.0	3.8	16.0	15.4	1.5	1.5	3.5	3.4	9.9	9.8			
CoveragexBank				292,183	492,250	500,565	542,234	1.7	8.3	18.5	17.0	2.0	1.9	3.0	2.5	10.8	11.2			
Banks				61,242	214,525	221,193	211,318	3.1	(4.5)	8.8	9.2	0.8	0.7	6.3	6.1	9.0	8.3			
BBL TB	BUY	156.50	177.00	13	9,437	45,211	47,535	42,145	5.1	(11.3)	6.3	7.1	0.5	0.5	5.4	5.4	8.3	7.0	48,502	42,974
KBANK TB	BUY	190.00	190.00	0	14,111	48,598	47,671	47,332	(1.9)	(0.7)	9.4	9.5	0.8	0.7	5.3	5.3	8.3	7.9	50,001	47,576
KKP TB	HOLD	72.00	63.00	(13)	1,847	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
KTB TB	BUY	28.75	29.00	1	12,693	43,856	46,568	44,682	6.2	(4.0)	8.6	9.0	0.9	0.8	5.7	5.4	10.2	9.3	48,227	45,118
SCB TB	HOLD	135.50	134.00	(1)	14,413	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)	2,808	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	1.98	2.05	4	5,935	21,031	21,871	21,799	4.0	(0.3)	8.7	8.8	0.8	0.7	6.9	6.8	9.0	8.7	20,479	20,384
Diversified financials				9,957	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	95.50	142.00	49	747	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	7.45	6.80	(9)	207	332	483	567	45.5	17.4	9.5	9.3	0.4	0.4	5.3	5.4	4.4	4.7	482	587
BAM TB	HOLD	7.75	7.50	(3)	791	1,603	2,213	1,630	38.0	(26.3)	11.3	15.4	0.6	0.6	6.2	4.4	5.0	3.6	2,127	1,917
JMT TB	HOLD	8.35	9.00	8	385	1,616	1,182	1,462	(26.8)	23.1	10.3	8.3	0.4	0.4	5.8	7.2	4.2	5.1	1,098	1,248
KTC TB	BUY	28.50	35.00	23	2,321	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
MTB TB	BUY	33.25	58.00	74	2,227	5,867	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
TIDOR TB	BUY	17.10	24.50	43	1,564	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	26.00	31.00	19	1,365	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	4,953	5,457
THANI TB	HOLD	1.78	1.60	(10)	350	800	1,094	1,051	36.7	(3.9)	9.8	10.2	0.8	0.8	4.9	4.7	8.0	7.4	1,070	1,125
Commerce				30,710	66,970	66,806	69,727	(0.2)	4.4	14.6	13.9	1.3	1.3	4.7	4.1	9.3	9.4			
BJC TB	HOLD	14.60	18.00	23	1,848	4,610	4,324	4,376	(6.2)	1.2	13.5	13.4	0.5	0.5	4.8	5.3	3.6	3.6	4,212	4,586
COM7 TB	BUY	23.10	31.00	34	1,720	3,307	4,002	4,378	21.0	9.4	13.8	12.6	5.2	4.3	4.1	4.3	41.2	37.2	3,978	4,373
CPALL TB	BUY	44.50	60.00	35	12,527	25,314	28,245	29,839	11.6	5.6	14.2	13.4	3.1	2.7	3.5	3.7	21.1	20.1	28,120	30,920
CPAXT TB	HOLD	15.00	17.50	17	4,941	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	10,064	10,950
CRC TB	BUY	19.40	23.00	19	3,696	8,742	7,852	7,777	(10.2)	(1.0)	14.9	15.0	1.8	1.7	9.5	3.0	11.6	11.4	8,413	8,372
DOHOME TB	BUY	3.64	4.10	13	389	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	7.15	8.00	12	1,220	2,377	2,017	2,187	(15.1)	8.4	19.1	17.7	1.5	1.4	2.6	2.9	8.0	8.2	2,014	2,191
HMPRO TB	HOLD	6.75	7.70	14	2,766	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	6,042	6,362
ILM TB	BUY	13.30	17.00	28	212	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	37.50	33.00	(12)	1,033	3,095	2,345	2,402	(24.2)	2.4	13.9	13.6	3.4	3.3	3.6	4.4	23.9	24.6	2,231	2,428
MOSHI TB	BUY	34.25	55.00	61	357	521	656	757	25.9	15.5	17.2	14.9	4.5	4.0	3.5	4.0	27.0	28.4	639	752
Food & Beverage				15,573	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	1,030	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	1,343	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	2,891	3,033
CPF TB	BUY	20.60	28.00	36	5,315	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	26,705	20,465
ICHI TB	BUY	13.90	15.00	8	571	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	1,306	1,351
ITC TB	BUY	16.90	20.00	18	1,602	3,830	2,999	3,351	(21.7)	11.7	16.9	15.1	2.0	2.0	4.4	5.0	12.2	13.2	2,993	3,374
KCG TB	BUY	8.45	11.00	30	145	406	500	565	23.1	13.1	9.2	8.1	1.4	1.3	6.0	6.7	16.2	16.7	473	531
M TB	HOLD	20.50	23.00	12	585	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	22.60	33.00	46	214	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	17.80	21.00	18	1,689	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
RBFT TB	HOLD	3.10	4.80	55	191	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	32.00	38.00	19	307	1,233	809	974	(34.4)	20.3	12.2	10.1	2.1	1.9	5.0	5.9	17.8	19.9	830	918
SNPN TB	HOLD	7.05	11.50	63	200	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	887	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	11.80	14.20	20	1,437	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	4,303	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				16,344	46,662	43,497	48,707	(6.8)	12.0	11.9	10.6	1.1	1.0	4.9	5.1	9.2	9.8			
AMATA TB	BUY	15.60	21.00	35	567	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	2,830	2,891
AP TB	BUY	8.85	10.20	15	879	5,014	4,233	4,945	(15.6)	16.8	6.6	5.6	0.6	0.6	5.6	6.7	9.4	10.3	4,316	4,834
ASW TB	BUY	6.10	9.00	48	173	1,389	840	1,544	(39.5)	83.8	6.5	3.9	0.7	0.6	6.7	10.2	10.4	17.4	840	1,544
AWC TB	BUY	2.26	5.20	130	2,285	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	3,148	2,923
BRI TB	HOLD	1.38	4.20	204	63	414	467	492	12.7	5.3	2.5	2.4	0.2	0.2	24.4	25.2	7.8	7.7		
CPN TB	BUY	59.75	73.00	22	8,471	17,028	16,565	18,908	(2.7)	14.1	16.2	14.2	2.5	2.3	3.8	3.9	15.8	16.8	17,532	18,738
NOBLE TB	REDUCE	2.16	3.70	71	93	680	760	681	11.7	(10.4)	3.9	4.3	0.4	0.4	15.4	13.8	11.1	9.5		
ORI TB	HOLD	1.74	4.20	141	135	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	800	738
SC TB	BUY	1.70	2.30	35	230	1,2838														

04/02/2026	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---			
	Rec	Current			Target	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)
		(THB)			(THB)																
SET Index		1,347	1,380	2	536,065						15.9	15.2									
Transportation																					
AAV TB	BUY	1.15	2.50	117	32,115	53,769	57,077	65,792	6.2	15.3	17.8	15.5	3.2	2.8	2.4	2.4	19.0	19.2			
AOT TB	BUY	52.25	53.75	3	23,579	19,515	18,303	22,412	(10.4)	9.5	5.6	5.1	1.1	0.9	7.2	7.9	20.8	19.5	1,204	902	
BA TB	BUY	15.60	28.00	79	1,022	3,838	3,935	4,196	2.5	6.6	8.3	7.8	1.9	1.8	8.3	7.7	23.8	23.5	3,622	3,827	
PRM TB	BUY	7.15	9.50	33	501	2,098	2,011	2,264	(4.2)	12.6	8.9	7.6	1.4	1.3	7.7	7.9	16.5	17.1	2,181	2,337	
PSL TB	REDUCE	6.30	7.10	13	295	1,276	236	428	(81.5)	81.1	41.6	23.0	0.6	0.6	6.3	6.3	1.4	2.6	354	722	
SAV TB	BUY	11.80	27.50	133	238	477	575	685	20.7	19.1	13.1	11.0	4.3	3.6	4.6	5.4	35.0	35.5	533	601	
SJWD TB	BUY	7.20	14.00	94	404	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	1,073	1,185	
THAI TB	BUY	6.00	10.80	80	5,365	21,507	27,372	30,594	27.3	11.8	6.2	5.6	2.2	1.7	4.0	4.5	44.7	34.4	32,933	28,575	
TTA TB	HOLD	4.26	5.30	24	243	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	77	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	1,503	1,510	535	1.5	5.0	5.0	4.8	0.6	0.6	8.9	9.6	11.6	11.6			
ITEL TB	BUY	1.27	2.10	65	81	143	152	182	6.3	20.2	11.6	9.7	0.4	0.4	2.2	3.6	3.7	4.4			
SYNEX TB	BUY	10.10	14.70	46	270	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	12.70	17.00	34	674	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	2,766	2,159	
PYLON TB	BUY	2.68	3.10	16	63	(6)	200	204	nm	2.1	10.1	9.9	2.0	1.9	7.5	7.6	20.6	20.0	201	205	
SEAFCO TB	BUY	2.02	2.40	19	50	(4)	148	171	nm	15.7	11.1	9.6	1.0	1.0	3.5	4.1	9.5	10.3	150	172	
STECON TB	BUY	8.25	7.70	(7)	391	(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	1,095	
Energy & Utilities																					
ATLAS TB	BUY	1.66	4.65	180	74	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	31.50	42.70	36	1,465	9,796	6,150	7,500	(37.2)	22.0	7.1	5.8	0.7	0.6	3.8	5.2	9.6	9.8	4,687	8,245	
BCPG TB	BUY	7.40	9.20	24	700	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	1,205	2,287	
BGRIM TB	BUY	13.30	17.00	28	1,095	1,557	1,659	2,034	6.5	22.6	20.9	17.0	0.9	0.9	3.4	3.5	4.6	5.5	1,896	2,340	
CKP TB	BUY	2.26	3.90	73	580	1,345	2,390	1,720	7.7	(28.0)	7.7	10.7	0.6	0.6	4.0	4.0	8.3	5.7	2,009	1,740	
EGCO TB	BUY	118.00	140.00	19	1,962	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	36.75	54.00	47	3,273	4,062	5,583	6,640	37.5	18.9	18.6	15.6	0.9	0.9	2.4	2.6	5.1	5.9	5,655	5,968	
GULF TB	BUY	49.50	59.50	20	23,361	21,383	25,595	29,825	19.7	16.5	28.9	24.8	2.1	2.0	1.7	2.0	7.4	8.1	26,112	30,597	
OR TB	BUY	13.50	18.00	33	5,118	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	11,142	11,610	
PTTEP TB	BUY	125.00	179.00	43	15,676	78,239	57,150	54,521	(27.0)	(4.6)	8.7	9.1	0.9	0.8	5.2	4.9	10.1	9.3	1,877	1,799	
RATCH TB	BUY	30.75	34.80	13	2,113	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	6.80	11.70	72	931	1,526	2,185	2,880	43.1	31.8	13.5	10.2	0.7	0.7	5.9	7.4	5.5	7.1	2,402	2,784	
TOP TB	BUY	45.50	56.80	25	3,211	8,412	11,555	12,942	37.4	12.0	8.8	7.9	0.6	0.5	4.4	5.1	6.7	6.8	13,156	12,407	
WHAUP TB	BUY	4.50	5.20	16	2,811	4,392	4,239	4,793	11.7	38.7	15.8	11.1	1.2	1.2	5.6	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	19.90	22.00	11	2,699	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	4,812	
SFLX TB	BUY	3.20	3.70	16	75	278	248	249	(10.8)	0.5	10.6	10.5	2.5	2.9	7.5	6.7	22.7	25.5	262	287	
Electronics																					
DELTA TB	HOLD	209.00	172.00	(18)	82,355	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	17.30	18.00	4	484	911	475	950	(47.9)	100.0	32.2	16.1	0.6	0.6	2.3	3.7	1.7	3.4	712	953	
KCE TB	HOLD	18.60	27.00	45	695	1,587	963	1,458	(39.3)	51.4	22.8	15.1	1.6	1.6	5.4	5.7	7.0	10.7	1,004	1,207	
Professional Services																					
SISB TB	BUY	10.60	23.00	117	315	885	965	998	9.0	3.5	10.3	10.0	2.8	2.5	5.0	4.5	27.6	26.3			
Construct																					
EPG TB	BUY	3.26	4.10	26	288	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	1,161	1,358	
SCC TB	HOLD	213.00	220.00	3	8,074	6,342	4,962	9,104	(21.8)	83.5	51.5	28.1	0.8	0.8	2.3	2.3	1.4	2.7	11,880	10,647	
SCGD TB	BUY	4.96	5.70	15	259	908	932	1,111	2.6	19.2	8.8	7.4	0.5	0.4	6.9	5.4	5.0	6.1	1,043	1,175	
TOA TB	BUY	14.00	15.50	11	857	2,287	2,941	3,006	28.6	2.2	9.2	9.0	1.8	1.7	5.1	5.9	20.7	19.4	2,664	2,922	
Agribusiness																					
GFPT TB	BUY	9.65	12.50	30	382	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	2,461	2,296	
STA TB	HOLD	13.00	14.50	12	631	1,670	(847)	1,293	nm	nm	(23.6)	15.4	0.4	0.4	0.0	3.9	(1.7)	2.6	682	1,087	
Property Fund & REITs																					
AIMRT TB	BUY	10.80	13.45	25	270	562	619	679	10.1	9.7	13.8	12.6	0.9	0.9	1.0	1.0	8.2	8.5	7.3	7.8	
CPNREIT TB	BUY	11.50	12.50	9	1,315	2,046	2,149	2,380	5.0	10.8	19.4	17.5	1.0	1.0	9.0	9.5	5.1	5.6	639	647	
INREIT TB	BUY	11.90	11.30	(5)	286	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	434	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	1,578	1,731	
LHSC TB	BUY	12.80	13.60	6	432	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	1,172	2,636	2,628	2,615	(0.3)	(0.5)	14.1	14.2	1.0	1.0	7.1	7.1	7.1	7.1	2,659	2,684	
WHAIR TB	BUY	6.40	7.40	16	214	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	20.40	27.00	32	193	1,008	500	643	(50.4)	28.6	12.2	9.5	1.2	1.1	6.6	5.3	9.9	12.2	557	644	
SNPS TB	BUY	4.62	5.80	26	59	81	111	129	37.1	15.8	16.8	14.5	2.2	2.1	3.6	4.1	12.9	14.5	111	129	
MAI																					
AC TB	REDUCE	2.78	3.50	26	317	604	680	803	12.5	18.2	14.8	12.5	2.4	2.2	5.1	5.1	17.5	18.6			
JPARK TB	BUY	2.68	4.00	49	34	96	73	63	(66.1)	9.7	24.8	22.8	1.1	1.2	2.3	1.7	9.4	8.7	25	26	
LTMM TB	BUY	4.32	7.40	71	27	35	58	75	64.2	29.8	14.9	11.5	2.6	2.4	2.0	2.6	24.3	21.8			
MAGURO TB	BUY	21.60	31.60	46	86	101	148	173	46.4	17.0	18.4	15.7	3.9	3.6	3.8	4.5	22.0	24.0	147	191	
TACC TB	BUY	5.45	6.30	16	103	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	4.24	9.30	119	47	83	125	164	49.3	31.5	12.0	9.1	1.4	1.3	4.2	5.5	14.1	14.9	120	165	