

05/02/2026	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 (%)	26E (%)			2025E (THB m)	2026E (THB m)
											(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)		
SET Index		1,346	1,380	3	533,022						15.9	15.2								
Coverage					352,056	706,775	721,811	753,540	2.1	4.4	15.5	14.8	1.5	1.5	3.6	3.2	10.2	10.2		
CoveragexEnergy					291,701	553,986	581,666	603,745	5.0	3.8	15.9	15.3	1.5	1.5	3.5	3.4	9.9	9.8		
CoveragexBank					290,706	492,250	500,618	542,222	1.7	8.3	18.4	17.0	2.0	1.9	3.0	2.5	10.8	11.2		
Banks					61,349	214,525	221,193	211,318	3.1	(4.5)	8.8	9.2	0.8	0.8	6.3	6.1	9.0	8.3		
BBL TB	BUY	157.50	177.00	12	9,465	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	14,062	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	73.00	63.00	(14)	1,866	4,985	5,418	5,256	8.7	(3.0)	11.4	11.8	0.9	0.9	5.3	5.1	8.5	7.9	5,533	5,972
KTB TB	BUY	28.75	29.00	1	12,650	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	137.00	134.00	(2)	14,522	43,943	45,506	43,275	3.6	(4.9)	10.1	10.7	0.9	0.9	7.9	7.5	9.2	8.6	47,861	44,791
TISCO TB	HOLD	111.50	103.00	(8)	2,811	6,901	6,624	6,829	(4.0)	3.1	13.5	13.1	2.1	2.0	7.0	7.0	15.3	15.6	6,651	6,776
TTB TB	HOLD	2.00	2.05	2	5,974	21,031	21,871	21,799	4.0	(0.3)	8.8	8.9	0.8	0.8	6.8	6.8	9.0	8.7	20,479	20,384
Diversified financials					10,099	29,899	32,574	34,859	8.9	7.0	9.8	9.2	1.1	1.0	3.5	3.6	11.9	11.7		
AEONTS TB	HOLD	96.75	142.00	47	754	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	7.50	6.80	(9)	208	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	7.75	7.50	(3)	789	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	8.45	9.00	7	388	1,616	1,182	1,462	(26.8)	23.6	10.4	8.4	0.4	0.4	5.8	7.1	4.2	5.1	1,098	1,248
KTC TB	BUY	28.75	35.00	22	2,334	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
MTF TB	BUY	34.50	46.00	33	2,303	5,867	6,684	7,666	13.9	14.7	10.9	9.5	1.7	1.5	0.8	0.9	16.7	16.5	6,694	7,549
TIDLOK TB	BUY	17.60	23.00	31	1,605	4,230	5,185	5,894	22.6	13.7	9.8	8.6	1.4	1.3	4.1	4.6	15.8	15.8	5,151	5,717
SAWAD TB	BUY	26.25	31.00	18	1,373	5,052	4,796	5,201	(5.1)	8.5	9.1	8.4	1.1	1.1	4.9	5.4	13.5	13.2	4,953	5,457
THANI TB	HOLD	1.77	1.60	(10)	347	800	1,094	1,051	36.7	(3.9)	9.8	10.2	0.8	0.8	5.0	4.8	8.0	7.4	1,070	1,125
Commerce					31,137	66,970	66,806	69,727	(0.2)	4.4	14.8	14.2	1.4	1.3	4.6	4.1	9.3	9.4		
BJC TB	HOLD	15.00	18.00	20	1,893	4,610	4,324	4,376	(6.2)	1.2	13.9	13.7	0.5	0.5	4.7	5.2	3.6	3.6	4,212	4,586
COM7 TB	BUY	23.70	31.00	31	1,759	3,307	4,002	4,378	21.0	9.4	14.1	12.9	5.3	4.4	4.0	4.2	41.2	37.2	3,978	4,373
CPALL TB	BUY	45.25	60.00	33	12,695	25,314	28,245	29,839	11.6	5.6	14.4	13.6	3.1	2.8	3.5	3.7	21.1	20.1	28,120	30,920
CPAXT TB	HOLD	15.40	17.50	14	5,055	11,071	9,950	10,323	(10.1)	3.7	16.1	15.6	0.5	0.5	4.3	4.5	3.3	3.4	10,064	10,950
CRC TB	BUY	19.60	23.00	17	3,721	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	8,413	8,372
DOHOME TB	BUY	3.68	4.10	11	392	674	625	736	(7.3)	17.8	19.9	16.9	0.9	0.9	0.8	1.4	4.7	5.3	664	776
GLOBAL TB	BUY	7.25	8.00	10	1,233	2,377	2,017	2,187	(15.1)	8.4	19.4	17.9	1.5	1.4	2.5	2.8	8.0	8.2	2,014	2,191
HMPRO TB	HOLD	6.80	7.70	13	2,777	6,504	5,980	6,088	(8.1)	1.8	15.0	14.7	3.2	3.2	5.8	5.9	22.0	21.8	6,042	6,362
ILM TB	BUY	13.20	17.00	29	210	755	810	864	7.3	6.6	8.2	7.7	1.0	1.0	8.5	9.0	12.8	13.1	760	782
MEGA TB	BUY	37.75	33.00	(13)	1,036	3,095	2,345	2,402	(24.2)	2.4	14.0	13.7	3.4	3.3	3.6	4.4	23.9	24.6	2,231	2,428
MOSHI TB	BUY	35.25	55.00	56	366	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					15,611	46,036	60,709	51,186	31.9	(15.7)	8.2	9.7	1.1	1.0	6.7	5.9	13.7	11.0		
BTG TB	HOLD	17.30	21.00	21	1,039	2,377	6,525	3,477	174.5	(46.7)	5.3	10.0	1.1	1.0	6.9	3.6	22.4	10.7	6,602	4,538
CBG TB	BUY	42.75	50.00	17	1,346	2,843	2,878	2,938	1.3	2.1	14.9	14.5	2.8	2.6	3.0	3.1	20.3	18.8	2,891	3,033
CPF TB	BUY	20.70	28.00	35	5,322	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	569	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	16.70	20.00	20	1,577	3,830	2,999	3,351	(21.7)	11.7	16.7	14.9	2.0	1.9	4.5	5.0	12.2	13.2	2,993	3,374
KCG TB	BUY	8.65	11.00	27	148	406	500	565	23.1	13.1	9.4	8.3	1.5	1.3	5.8	6.6	16.2	16.7	473	531
M TB	HOLD	20.60	23.00	12	586	1,442	971	1,150	(32.6)	18.4	19.5	16.5	1.4	1.4	4.9	5.2	7.2	8.5	1,009	1,184
NSL TB	BUY	22.90	33.00	44	216	541	598	653	10.5	9.2	11.5	10.5	3.2	2.8	5.0	5.4	29.6	28.6	599	650
OSP TB	BUY	17.90	21.00	17	1,693	3,038	3,487	3,662	14.8	5.0	15.4	14.7	3.3	3.2	5.8	5.8	21.9	22.0	3,609	3,639
RBFT TB	BUY	3.20	4.80	196	196	500	425	533	(15.0)	25.4	15.1	12.0	1.3	1.2	3.9	4.6	8.5	10.2	567	646
SAPPE TB	BUY	31.75	38.00	20	303	1,233	809	974	(34.4)	20.3	12.1	10.1	2.1	1.9	5.0	6.0	17.8	19.9	830	918
SNPN TB	HOLD	7.15	11.50	61	203	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	4.84	5.90	22	887	3,618	7,937	6,642	119.4	(16.3)	4.1	4.9	1.5	1.4	11.6	10.2	42.2	29.4	7,737	5,886
TU TB	HOLD	12.10	14.20	17	1,468	5,119	4,530	4,834	(11.5)	6.7	11.9	11.2	1.1	1.1	5.7	5.8	9.4	9.9	4,529	4,703
ZEN TB	HOLD	6.00	6.50	8	56	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					16,655	46,662	43,497	48,707	(6.8)	12.0	12.2	10.9	1.1	1.0	4.8	5.0	9.2	9.8		
AMATA TB	BUY	15.60	21.00	35	565	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	8.95	10.20	14	886	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	4,309	4,834
ASW TB	BUY	6.60	9.00	36	187	1,389	840	1,544	(39.5)	83.8	7.1	4.2	0.7	0.7	6.2	9.5	10.4	17.4	840	1,544
AWC TB	BUY	2.34	5.20	122	2,358	1,860	2,235	2,803	20.2	25.4	33.5	26.7	0.8	0.8	3.8	3.9	2.4	2.9	3,148	2,923
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	61.50	73.00	19	8,689	17,028	16,565	18,908	(2.7)	14.1	16.7	14.6	2.5	2.4	3.7	3.8	15.8	16.8	17,731	18,799
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	1.82	4.20	131	141	892	1,210	1,350	35.7	11.5	3.7	3.3	0.2	0.2	16.2	16.6	5.9	6.2	800	738
SC TB	BUY	1.77	2.30	30	238	1,283	1,420	1,735	10.6	22.2	5.3	4.4	0.3	0.3	8.3	9.2	5.8	6.8	1,440	1,612
SIRI TB	BUY	1.39	1.55	12	764	4,863	3,899	4,428	(19.8)	13.5	6.2	5.4	0.5	0.5	8.7	9.2	7.9	8.7	3,950	4,294
SPALI TB	REDUCE	18.00	16.20	(10)	1,069	6,190	3,749	4,358	(39.4)	16.3	9.4	8.1	0.6	0.6	5.3	5.6	6.9	7.7	4,055	4,768

05/02/2026	-- 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	1,346	1,380	3	533,022							15.9	15.2								
Transportation																				
AAV TB	BUY	1.21	2.50	107	32,353	53,769	57,077	65,792	6.2	15.3	18.0	15.6	3.2	2.8	2.3	2.4	19.0	19.2		
AOT TB	BUY	51.75	53.75	4	489	2,970	2,661	2,913	(10.4)	9.5	5.8	5.3	1.1	1.0	6.8	7.5	20.9	19.5	1,354 954	
BA TB	BUY	15.80	28.00	77	1,032	3,838	3,935	4,196	2.5	6.6	8.4	7.9	1.9	1.8	8.2	7.6	23.8	23.5	18,199 21,871	
PRM TB	BUY	7.15	9.50	33	500	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 2,327	
PSL TB	REDUCE	6.25	7.10	14	292	1,276	236	428	(81.5)	81.1	41.2	22.8	0.6	0.6	6.4	6.4	1.4	2.6	354 722	
SAV TB	BUY	11.70	27.50	135	235	477	575	685	20.7	19.1	13.0	10.9	4.3	3.6	4.6	5.5	35.0	35.5	533 601	
SJWD TB	BUY	7.30	14.00	92	408	788	1,171	1,241	48.6	6.0	11.3	10.7	0.6	0.6	4.1	4.2	5.1	5.3	1,077 1,195	
THAI TB	BUY	6.60	10.80	64	5,881	21,507	27,372	30,594	27.3	11.8	6.8	6.1	2.4	1.9	3.7	4.1	44.7	34.4	32,511 28,572	
TTA TB	HOLD	4.26	5.30	24	242	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	508	1,482	1,552	1,711	4.7	10.2	10.4	9.4	1.0	1.0	5.2	5.4	10.2	10.9		
ILINK TB	BUY	4.72	7.20	53	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	
ITEL TB	BUY	1.27	2.10	65	81	510	535	585	1.5	5.0	5.0	4.8	0.6	0.6	8.9	9.4	11.6	11.6		
SYNEX TB	BUY	10.10	14.70	46	269	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	672	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	2,721 2,120	
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	2.02	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	1,500 1,072	
STECON TB	BUY	8.15	7.70	(6)	385	(1,268)	967	1,065	nm	10.0	12.8	11.6	0.7	0.7	4.3	3.4	5.4	5.7	123 171	
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	
BCPG TB	BUY	31.25	42.70	37	1,449	9,796	6,150	7,500	(37.2)	22.0	7.0	5.7	0.6	0.6	3.8	5.3	9.6	9.8	4,887 8,085	
BGRIM TB	BUY	13.20	17.00	29	1,063	1,819	1,441	2,436	(20.8)	69.1	15.3	9.1	0.7	0.7	4.1	4.4	4.6	7.6	1,265 2,287	
CKP TB	BUY	2.30	3.90	70	589	1,345	2,390	1,720	7.7	(28.0)	7.8	10.9	0.6	0.6	3.9	3.9	8.3	5.7	2,009 1,740	
EGCO TB	BUY	119.00	140.00	18	1,972	9,774	7,409	8,420	(24.2)	13.6	8.5	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	3,262	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	50.25	59.50	18	23,634	21,383	25,595	29,825	19.7	16.5	29.3	25.2	2.1	2.0	1.7	2.0	7.4	8.1	26,241 30,606	
OR TB	BUY	13.70	18.00	31	5,176	7,466	10,644	12,138	42.6	14.0	15.4	13.5	1.4	1.4	3.5	3.7	9.5	10.3	11,041 11,565	
PTTEP TB	BUY	125.00	179.00	43	15,622	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	1,870 1,793	
RATCH TB	BUY	31.00	34.80	12	2,123	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	6.70	11.70	75	915	1,526	2,185	2,880	43.1	31.8	13.3	10.1	0.7	0.7	6.0	7.5	5.5	7.1	2,402 2,784	
TOP TB	BUY	45.50	56.80	25	3,200	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	4.48	5.20	16	539	998	1,114	1,545	11.7	38.7	15.4	11.1	1.2	1.2	5.6	6.3	8.1	11.0	1,326 1,550	
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	19.80	22.00	11	2,676	3,910	3,834	4,363	(1.9)	13.8	22.2	19.5	1.1	1.1	3.8	3.2	5.1	5.8	3,933 4,804	
SFLEX TB	BUY	3.24	3.70	14	76	278	248	249	(10.8)	0.5	10.7	10.7	2.5	2.9	7.4	6.7	22.7	25.5	262 287	
Electronics																				
DELTA TB	HOLD	202.00	172.00	(15)	79,323	22,662	23,952	32,783	5.7	36.9	106.8	78.0	18.5	16.0	0.3	0.4	18.5	22.0		
HANA TB	HOLD	17.20	18.00	5	479	911	475	950	(47.9)	100.0	32.1	16.0	0.6	0.5	2.3	3.7	1.7	3.4	23,126 30,629	
KCE TB	HOLD	18.90	27.00	43	703	1,587	963	1,458	(39.3)	51.4	23.2	15.3	1.6	1.6	5.3	5.6	7.0	10.7	1,004 1,207	
Professional Services																				
SISB TB	BUY	10.60	18.00	70	314	885	944	951	6.7	0.7	10.6	10.5	2.8	2.6	4.7	4.8	27.1	25.5		
Construct																				
EPG TB	BUY	3.24	4.10	27	286	1,420	1,177	1,139	(17.1)	(3.2)	7.7	8.0	0.7	0.7	4.3	5.7	9.4	9.0	943 985	
SCC TB	HOLD	212.00	220.00	4	8,009	6,342	4,962	9,104	(21.8)	83.5	51.3	27.9	0.8	0.7	2.4	2.4	1.4	2.7	11,880 10,647	
SCGD TB	BUY	4.98	5.70	14	259	908	932	1,111	2.6	19.2	8.8	7.4	0.5	0.4	6.8	5.4	5.0	6.1	1,043 1,175	
TOA TB	BUY	14.20	15.50	9	867	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	2,664 2,922	
Agribusiness																				
GFPT TB	BUY	9.80	12.50	28	387	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	2,445 2,296	
STA TB	HOLD	13.10	14.50	11	633	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																				
AIMRT TB	BUY	10.80	13.45	25	269	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	11.40	12.50	10	1,300	2,046	2,149	2,380	5.0	10.8	19.2	17.3	1.0	1.0	9.1	9.5	5.1	5.6	3,310 4,139	
INETREIT TB	BUY	11.90	11.30	(5)	285	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	433	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	430	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	1,168	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	213	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	253	1,089	611	771	(43.9)	26.3	13.1	10.4	1.3	1.3	5.9	5.0	10.3	12.5		
SNPS TB	BUY	4.64	5.80	25	59	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	
					194	81	111	129	37.1	15.8	16.9	14.6	2.2	2.1	3.5	4.1	12.9	14.5	111 129	
MAI																				
CEC TB	REDUCE	2.78	3.50	26	317	60	680	803	12.5	18.2	14.8	12.5	2.1	2.3	4.9	5.1	17.5	18.6		
JPARK TB	BUY	2.60	4.00	54	73	19	73	25	(66.1)	8.7	24.8	22.8	1.4	1.4	8.3	9.7	14.3	17	25 26	
LTMM TB	BUY	4.34	7.40	71	27	35	58	75	63	(15.9)	14.3	12.5	1.3	1.2	2.4	1.7	9.4	10.0	73 83	
MAGURO TB	BUY	21.80	31.60	45	86	101	148	173	46.4	17.0	18.5	15.8	3.9	3.7	3.8	4.4	22.0	24.0	147 191	
TACC TB	BUY	5.50	6.30	15	104	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	4.24	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	