

06/02/2026	-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Rec	Current			side	Cap (USD m)	24 (THB m)	25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	25E (%)	26E (%)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)	
		(THB)	Target (THB)																	
SET Index		1,384	1,380	2	539,966						15.9	15.3								
Coverage					356,666	706,775	721,882	753,604	2.1	4.4	15.6	15.0	1.6	1.5	3.6	3.1	10.2	10.2		
CoveragexEnergy					295,719	553,986	581,738	603,809	5.0	3.8	16.1	15.5	1.6	1.5	3.5	3.4	9.9	9.8		
CoveragexBank					295,410	492,250	500,690	542,286	1.7	8.3	18.7	17.2	2.0	1.9	3.0	2.5	10.8	11.2		
Banks					61,256	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	157.00	177.00	13	9,472	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	188.50	190.00	1	14,007	48,598	47,671	47,332	(1.9)	(0.7)	9.4	9.4	0.8	0.7	5.3	5.3	8.3	7.9	50,001	47,399
KIC TB	HOLD	72.50	63.00	(13)	1,860	4,985	5,418	5,256	8.7	(3.0)	11.3	11.7	0.9	0.9	5.3	5.1	8.5	7.9	5,533	5,972
SCB TB	BUY	28.50	29.00	2	12,589	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	45,118
KTC TB	HOLD	137.00	134.00	(2)	14,580	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	111.00	103.00	(7)	2,809	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	6,780
TTB TB	HOLD	1.98	2.05	4	5,938	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	20,548
Diversified financials					10,089	29,899	32,614	34,859	9.1	6.9	9.7	9.1	1.1	1.0	3.6	3.7	11.9	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	7.55	6.80	(10)	210	332	523	567	57.7	8.3	8.9	9.4	0.4	0.4	5.6	5.3	4.7	4.7	473	577
BAM TB	HOLD	7.70	7.50	(3)	787	1,603	2,213	1,630	38.0	(26.3)	11.2	15.3	0.6	0.5	6.2	4.5	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)	23.6	10.3	8.3	0.4	0.4	5.8	7.2	4.2	5.1	1,087	1,233
KTC TB	BUY	28.75	35.00	22	2,343	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	8,100
MTFC TB	BUY	34.50	46.00	33	2,312	5,967	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	7,536
TIDOR TB	BUY	17.60	23.00	31	1,611	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	5,142	5,706
SAWAD TB	BUY	25.75	31.00	20	1,352	5,052	4,796	5,201	(5.1)	8.5	8.9	8.2	1.1	1.0	5.0	5.5	13.5	13.2	4,949	5,436
THANI TB	HOLD	1.74	1.60	(8)	343	800	1,094	1,051	36.7	(3.9)	9.6	10.0	0.8	0.8	5.0	4.8	8.0	7.4	1,070	1,125
Commerce					31,540	66,970	66,806	69,727	(0.2)	4.4	14.9	14.3	1.4	1.3	4.6	4.0	9.3	9.4		
BJC TB	HOLD	15.00	18.00	20	1,900	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	23.60	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	3,976	4,370
CPALL TB	BUY	46.00	60.00	30	12,956	25,314	28,245	29,839	11.6	5.6	14.6	13.8	3.2	2.8	3.4	3.6	21.1	20.1	28,081	30,876
CPAXT TB	HOLD	15.40	17.50	14	5,076	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	20.00	23.00	15	3,812	8,742	7,852	7,777	(10.2)	(1.0)	15.4	15.5	1.8	1.7	9.2	2.9	11.6	11.4	8,413	8,372
DOHOME TB	BUY	3.66	4.10	12	391	674	625	736	(7.3)	17.8	19.8	16.8	0.9	0.9	0.8	1.4	4.7	5.3	664	776
GLOBAL TB	BUY	7.25	8.00	10	1,238	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	2,015	2,189
HMPRO TB	HOLD	6.80	7.70	13	2,788	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	6,011	6,339
ILM TB	BUY	13.20	17.00	29	211	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	38.00	33.00	(13)	1,047	3,095	2,345	2,402	(24.2)	2.4	14.1	13.8	3.4	3.4	3.6	4.3	23.9	24.6	2,191	2,396
MOSHI TB	BUY	34.75	55.00	58	362	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					15,707	46,036	60,672	51,189	31.8	(15.6)	8.2	9.7	1.1	1.0	6.7	5.9	13.7	11.0		
BTG TB	HOLD	17.20	21.00	22	1,037	2,377	6,525	3,477	174.5	(46.7)	5.3	9.9	1.1	1.0	7.0	3.7	22.4	10.7	6,602	4,538
CBG TB	BUY	42.75	50.00	17	1,351	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	21.00	28.00	33	5,421	19,039	27,099	20,259	42.3	(25.2)	6.5	8.7	0.7	0.7	7.4	5.7	10.7	7.6	26,705	20,465
ICHI TB	BUY	13.80	15.00	9	567	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	1,306	1,351
ITC TB	BUY	16.60	20.00	20	1,574	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	2,993	3,374
KCG TB	BUY	8.55	11.00	29	147	406	500	565	23.1	13.1	9.3	8.2	1.4	1.3	5.9	6.7	16.2	16.7	473	531
M TB	HOLD	20.60	23.00	12	588	1,442	928	1,153	(35.6)	24.3	20.4	16.5	1.4	1.4	4.8	5.5	6.9	8.5	998	1,185
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	650
OSP TB	BUY	17.80	21.00	18	1,690	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	4.00	29	191	500	431	533	(13.8)	23.6	14.4	11.6	1.2	1.2	4.1	4.7	8.6	10.2	431	646
SAPPE TB	BUY	31.25	38.00	22	300	1,233	809	974	(34.4)	20.3	11.9	9.9	2.1	1.9	5.1	6.1	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	891	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	1,474	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	6.05	6.50	7	57	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					16,549	46,662	43,498	48,701	(6.8)	12.0	12.0	10.8	1.1	1.0	4.8	5.0	9.2	9.8		
AMATA TB	BUY	15.50	21.00	35	563	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	2,830	2,891
AP TB	BUY	8.90	10.20	15	885	5,014	4,233	4,945	(15.6)	16.8	6.6	5.7	0.6	0.6	5.6	6.7	9.4	10.3	4,310	4,834
ASW TB	BUY	6.80	9.00	32	193	1,389	841	1,548	(39.4)	82.9	7.3	4.4	0.7	0.7	6.0	9.1	10.4	17.3	840	1,544
AWC TB	BUY	2.32	5.20	124	2,347	1,860	2,235	2,803	20.2	25.4	33.2	26.5	0.8	0.8	3.9	3.9	2.4	2.9	3,439	2,928
BRI TB	HOLD	1.37	4.20	207	63	414	467	492	12.7	5.3	2.5	2.4	0.2	0.2	24.6	25.4	7.8	7.7		
CPN TB	BUY	60.50	73.00	21	8,582	17,028	16,565	18,908	(2.7)	14.1	16.4	14.4	2.5	2.3	3.8	3.9	15.8	16.8	17,731	18,803
NOBLE TB	REDUCE	2.18	3.70	70	94	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	1.76	4.20	139	137	892	1,210	1,350	35.7	11.5	3.6	3.2	0.2	0.2	16.8	17.1	5.9	6.2	800	738
SC TB	BUY	1.76	2.30	31																

06/02/2026	Rec	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- PIE -----		----- 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		1,384	1,380	2	539,966						15.9	15.3								
Transportation																				
AAV TB	BUY	1.20	2.50	108	33,019	53,769	57,077	65,792	6.2	15.3	18.3	15.9	3.2	2.9	2.3	2.4	19.0	19.2		
AOT TB	BUY	53.00	53.75	1	23,931	19,515	18,303	22,412	(10.4)	9.5	5.8	5.3	1.1	1.0	6.9	7.6	20.9	19.5	1,376	1,008
BA TB	BUY	15.60	28.00	79	1,023	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	7.05	9.50	35	495	2,098	2,011	2,264	(4.2)	12.6	8.8	7.5	1.4	1.3	7.8	8.1	16.5	17.1	2,181	2,337
PSL TB	REDUCE	6.25	7.10	14	293	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	11.60	27.50	137	234	477	575	685	20.7	19.1	12.9	10.8	4.2	3.5	4.6	5.5	35.0	35.5	533	601
SJWD TB	BUY	7.35	14.00	90	413	788	1,171	1,241	48.6	6.0	11.4	10.7	0.6	0.6	4.0	4.2	5.1	5.3	1,077	1,195
THAI TB	BUY	6.60	10.80	64	5,904	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	32,414	28,438
TTA TB	HOLD	4.20	5.30	26	240	1,301	813	1,060	(37.5)	30.4	9.4	7.2	0.3	0.3	7.0	4.2	2.9	3.7		
ICT																				
GABLE TB	BUY	3.50	4.20	20	511	1,482	1,620	1,778	9.3	9.8	10.0	9.1	1.0	1.0	5.7	6.2	10.6	11.2		
ILINK TB	BUY	4.76	7.20	51	87	266	288	323	8.5	13.7	8.5	7.5	1.1	1.1	8.5	10.4	13.1	14.9	281	305
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	722	766
Construction services																				
CK TB	BUY	12.70	17.00	34	675	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
PLYON TB	BUY	2.68	3.10	16	64	(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	8.00	7.70	(4)	380	(1,268)	967	1,065	nm	10.0	12.6	11.4	0.7	0.6	4.3	3.5	5.4	5.7	1,223	1,091
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	32.50	42.70	31	1,513	9,796	6,150	7,500	(37.2)	22.0	7.3	6.0	0.7	0.7	4.1	5.1	9.6	9.8	4,687	8,245
BCPG TB	BUY	7.50	9.20	23	710	1,819	1,441	2,436	(20.8)	69.1	15.1	9.0	0.7	0.6	3.7	4.5	4.6	7.6	1,265	2,287
BGRIM TB	BUY	13.10	17.00	30	1,079	1,557	1,659	2,034	6.5	22.6	20.6	16.8	0.9	0.9	3.4	3.6	4.6	5.5	1,896	2,338
CKP TB	BUY	2.28	3.90	71	586	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	2,100	1,694
EGCO TB	BUY	118.50	140.00	18	1,972	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	37.75	54.00	43	3,364	4,062	5,583	6,640	37.5	18.9	19.1	16.0	1.0	0.9	2.4	2.5	5.1	5.9	5,659	5,953
GULF TB	BUY	49.75	59.50	20	23,492	21,383	25,595	29,825	19.7	16.5	29.0	24.9	2.1	2.0	1.7	2.0	7.4	8.1	26,241	30,606
OR TB	BUY	13.80	18.00	30	5,234	7,466	10,644	12,138	42.6	14.0	15.6	13.6	1.4	1.4	3.5	3.7	9.5	10.3	11,041	11,565
PTTEP TB	BUY	127.00	179.00	41	15,936	78,239	57,150	54,521	(27.0)	(4.6)	8.8	9.2	0.9	0.9	5.1	4.9	10.1	9.3	1,861	1,778
RATCH TB	BUY	30.50	34.80	14	2,097	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	7.15	11.70	64	980	1,526	2,185	2,880	43.1	31.8	14.2	10.8	0.8	0.8	5.6	7.0	5.5	7.1	2,428	2,784
TOP TB	BUY	47.75	56.80	19	3,371	8,412	11,555	12,942	37.4	12.0	9.2	8.2	0.6	0.6	4.2	4.8	6.7	6.8	13,262	12,484
WHAUP TB	BUY	4.46	5.20	17	539	998	1,114	1,545	11.7	38.7	15.3	11.0	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	20.10	22.00	9	2,727	3,910	3,834	4,363	(1.9)	13.8	22.5	19.8	1.2	1.1	3.7	3.1	5.1	5.8	3,933	4,804
SFLX TB	BUY	3.26	3.70	13	77	278	248	249	(10.8)	0.5	10.8	10.7	2.6	3.0	7.4	6.6	22.7	25.5	262	287
Electronics																				
DELTA TB	HOLD	207.00	172.00	(17)	81,611	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	17.20	18.00	5	481	911	475	950	(47.9)	100.0	32.1	16.0	0.6	0.5	2.3	3.7	1.7	3.4	706	950
KCE TB	HOLD	18.90	27.00	43	706	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	10.40	18.00	73	309	885	944	951	6.7	0.7	10.4	10.3	2.7	2.5	4.8	4.9	27.1	25.5		
Construct																				
EPG TB	BUY	3.30	4.10	24	292	1,420	1,177	1,139	(17.1)	(3.2)	7.8	8.1	0.7	0.7	4.2	5.6	9.4	9.0	1,161	1,358
SCC TB	HOLD	218.00	220.00	1	8,268	6,342	4,962	9,104	(21.8)	83.5	52.7	28.7	0.8	0.8	2.3	2.3	1.4	2.7	11,880	10,647
SCGP TB	BUY	4.98	5.70	14	260	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	14.40	15.50	8	892	2,287	2,941	3,006	28.6	2.2	9.5	9.3	1.9	1.7	5.0	5.7	20.7	19.4	2,664	2,922
Agribusiness																				
GFPT TB	BUY	9.80	12.50	28	388	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	2,444	2,258
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																				
AIMIRT TB	BUY	10.80	13.45	25	270	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	11.30	12.50	11	1,293	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	3,310	4,139
INETREIT 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	13.00	13.60	5	439	702	1,211	1,272	72.5	5.0	8.4	8.0	1.0	1.0	8.4	8.8	12.7	12.9		
WHART TB	HOLD	10.70	11.00	3	1,173	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	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	20.30	27.00	33	192	1,008	500	64	(50.4)	28.6	12.2	9.5	1.2	1.1	6.7	5.3	9.9	12.2	557	644
SNPS TB	BUY	4.60	5.80	26	59	81	111	129	37.1	15.8	16.8	14.5	2.2	2.0	3.6	4.1	12.9	14.5	111	129
MAI																				
GF TB	REDUCE	2.78	3.50	62	318	604	680	803	42.5	18.2	14.8	12.5	2.4	2.3	4.9	5.1	17.5	18.6		
JPKAR TB	BUY	24.80	24.00	61	31	86	73	83	(65.1)	8.7	24.8	22.9	1.2	1.1	2.5	1.8	4.3	4.7	25	26
LTMH 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		
MAGUARO TB	BUY	22.00	31.60	44	88	101	148	173	46.4	17.0	18.7	16.0	4.0	3.7	3.7	4.4	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	4.36	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	166