

09/02/2026	-- Share price --		Up (down)	Market (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Rec	Current (THB)			Target (THB)	size (%)	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)
SET Index	1,401	1,470	5	566,762							17.1	16.5								
Coverage				376,821	707,781	723,361	749,903	2.2	3.7	16.3	15.7	1.6	1.6	3.5	3.0	10.2	10.2			
CoveragexEnergy				312,719	554,992	583,016	600,108	5.0	2.9	16.8	16.3	1.6	1.6	3.4	3.3	9.9	9.8			
CoveragexBank				313,071	492,250	500,074	541,975	1.6	8.4	19.6	18.0	2.1	2.0	2.9	2.4	10.8	11.2			
Banks				63,751	215,531	223,087	207,928	3.5	(6.8)	8.9	9.6	0.8	0.8	6.3	6.2	9.1	8.2			
BBL TB	BUY	161.00	177.00	10	9,836	45,211	47,535	42,145	5.1	(11.3)	6.5	7.3	0.5	0.5	5.3	5.3	8.3	7.0	48,502	42,974
KBANK TB	HOLD	194.00	190.00	(2)	14,597	49,603	49,565	43,942	(0.1)	(11.3)	9.2	10.4	0.8	0.7	6.2	6.2	8.6	7.4	50,001	46,710
KCTB TB	HOLD	72.50	63.00	(1)	1,884	4,985	5,418	5,256	8.7	(3.0)	11.1	11.7	0.9	0.9	5.3	5.1	8.5	7.9	5,533	5,972
SCB TB	BUY	30.25	29.00	(4)	13,531	43,856	46,568	44,682	6.2	(4.0)	9.1	9.5	0.9	0.9	5.4	5.2	10.2	9.3	48,227	45,118
KTC TB	HOLD	140.00	134.00	(4)	15,087	43,943	45,506	43,275	3.6	(4.9)	10.4	10.9	0.9	0.9	7.7	7.3	9.2	8.6	47,861	44,791
TISCO TB	HOLD	112.50	103.00	(8)	2,883	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	6,780
TTB TB	HOLD	2.02	2.05	1	5,934	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				10,834	29,899	32,614	34,859	9.1	6.9	10.3	9.7	1.2	1.1	3.4	3.5	11.9	11.7			
AEONTS TB	HOLD	99.00	142.00	43	784	2,962	3,224	3,514	8.8	9.0	7.7	7.0	0.9	0.8	5.5	6.0	11.9	12.1	2,866	2,963
ASK TB	HOLD	7.85	6.80	(13)	221	332	523	567	57.7	8.3	9.2	9.8	0.5	0.5	5.4	5.1	4.7	4.7	473	577
BAM TB	HOLD	7.60	7.50	(1)	786	1,603	2,213	1,630	38.0	(26.3)	11.1	15.1	0.5	0.5	6.3	4.5	5.0	3.6	2,111	1,917
JMT TB	HOLD	8.85	9.00	2	413	1,616	1,182	1,462	(26.8)	23.6	10.9	8.8	0.5	0.5	5.5	6.8	4.2	5.1	1,087	1,233
KCP TB	BUY	30.25	35.00	16	2,496	7,437	7,714	7,874	3.7	2.1	10.1	9.9	1.8	1.6	4.5	4.5	18.4	17.0	7,584	8,099
MTC TB	BUY	37.75	46.00	22	2,561	5,967	6,684	7,666	13.9	14.7	12.0	10.4	1.9	1.6	0.8	0.9	16.7	16.5	6,677	7,546
TIDOR TB	BUY	18.70	23.00	23	1,733	4,230	5,185	5,894	22.6	13.7	10.4	9.2	1.5	1.4	3.8	4.4	15.8	15.8	5,150	5,712
SAWAD TB	BUY	27.75	31.00	12	1,476	5,052	4,796	5,201	(5.1)	8.5	9.6	8.9	1.2	1.1	4.7	5.1	13.5	13.2	4,956	5,455
THANI TB	HOLD	1.82	1.60	(12)	363	800	1,094	1,051	36.7	(3.9)	10.1	10.5	0.8	0.8	4.8	4.6	8.0	7.4	1,062	1,110
Commerce				33,266	66,970	66,563	69,726	(0.6)	4.8	15.6	14.9	1.4	1.4	4.4	3.9	9.3	9.4			
BJC TB	HOLD	15.50	18.00	16	1,988	4,610	4,324	4,376	(6.2)	1.2	14.4	14.2	0.5	0.5	4.6	5.0	3.6	3.6	4,212	4,586
COM7 TB	BUY	24.70	31.00	26	1,864	3,307	4,002	4,378	21.0	9.4	14.7	13.5	5.5	4.6	3.8	4.0	41.2	37.2	3,976	4,470
CPALL TB	BUY	47.50	60.00	26	13,547	25,314	28,245	29,839	11.6	5.6	15.1	14.3	3.3	2.9	3.3	3.5	21.1	20.1	28,081	30,876
CPAXT TB	HOLD	16.30	17.50	7	5,440	11,071	9,950	10,323	(10.1)	3.7	17.1	16.5	0.6	0.6	4.1	4.3	3.3	3.4	10,064	10,950
CRC TB	BUY	21.50	23.00	7	4,150	8,742	7,610	7,777	(13.0)	2.2	17.0	16.7	2.0	1.8	8.5	2.7	11.3	11.4	8,401	8,372
DOHOME TB	BUY	3.90	4.10	5	422	674	625	736	(7.3)	17.8	21.1	17.9	1.0	0.9	0.8	1.3	4.7	5.3	664	776
GLOBAL TB	BUY	7.70	8.00	4	1,331	2,377	2,017	2,187	(15.1)	8.4	20.6	19.0	1.6	1.5	2.4	2.7	8.0	8.2	2,015	2,189
HMPRO TB	HOLD	6.85	7.70	12	2,844	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	6,011	6,339
ILM TB	BUY	13.60	17.00	25	220	755	810	864	7.3	6.6	8.5	8.0	1.1	1.0	8.2	8.7	12.8	13.1	760	782
MEGA TB	BUY	39.00	33.00	(15)	1,088	3,095	2,345	2,402	(24.2)	2.4	14.5	14.2	3.5	3.5	4.2	23.9	24.6	2,191	2,396	
MOSHI TB	BUY	35.25	55.00	56	372	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				16,145	46,036	60,672	51,189	31.8	(15.6)	8.3	9.9	1.1	1.1	6.6	5.8	13.7	11.0			
BTG TB	HOLD	17.40	21.00	21	1,062	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	44.75	50.00	12	1,432	2,843	2,878	2,938	1.3	2.1	15.5	15.2	3.0	2.8	2.9	3.0	20.3	18.8	2,891	3,033
CPF TB	BUY	21.20	28.00	32	5,542	19,039	27,099	20,259	42.3	(25.2)	6.6	8.8	0.7	0.7	7.3	5.7	10.7	7.6	26,705	20,465
ICHI TB	BUY	14.20	15.00	6	591	1,343	1,241	1,333	(7.6)	7.4	14.9	13.8	3.3	3.4	8.4	7.9	21.9	24.0	1,306	1,351
ITC TB	BUY	16.80	20.00	19	1,613	3,830	2,999	3,351	(21.7)	11.7	16.8	15.0	2.0	2.0	4.4	5.0	12.2	13.2	2,993	3,374
KCG TB	BUY	8.70	11.00	26	152	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	20.60	23.00	12	596	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	23.10	33.00	43	222	541	598	653	10.5	9.2	11.6	10.6	3.2	2.9	4.9	5.4	29.6	28.6	599	650
OSP TB	BUY	18.40	21.00	14	1,769	3,038	3,487	3,662	14.8	5.0	15.8	15.1	3.4	3.3	5.6	5.6	21.9	22.0	3,606	3,641
RBF TB	HOLD	3.16	4.00	27	197	500	431	533	(13.8)	23.6	14.7	11.9	1.2	1.2	4.0	4.6	8.6	10.2	616	683
SAPPE TB	BUY	31.25	38.00	22	304	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	7.20	11.50	60	207	651	602	695	(7.5)	15.4	11.5	9.9	2.2	2.1	7.0	8.0	18.7	21.6	595	624
TFG TB	BUY	4.88	5.90	21	910	3,618	7,937	6,642	119.4	(16.3)	4.1	5.0	1.6	1.4	11.5	10.1	42.2	29.4	7,737	5,886
TU TB	HOLD	12.10	14.20	17	1,493	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	4,515	4,703
ZEN TB	HOLD	5.95	6.50	9	57	57	107	120	88.5	12.1	16.7	14.9	1.3	1.2	3.3	3.7	7.8	8.4	61	65
Property				17,364	46,662	43,498	48,701	(6.8)	12.0	12.5	11.1	1.1	1.1	4.6	4.8	9.2	9.8			
AMATA TB	BUY	16.70	21.00	26	615	2,524	3,100	2,852	22.8	(8.0)	6.2	6.7	0.8	0.8	5.9	5.9	13.7	11.9	2,830	2,891
AP TB	BUY	9.25	10.20	10	931	5,014	4,233	4,945	(15.6)	16.8	6.9	5.9	0.6	0.6	5.4	6.5	9.4	10.3	4,310	4,834
ASW TB	BUY	6.90	9.00	30	199	1,389	841	1,538	(39.4)	82.9	7.4	4.4	0.7	0.7	5.9	9.0	10.4	17.3	840	1,544
AWC TB	BUY	2.40	5.20	117	2,459	1,860	2,235	2,803	20.2	25.4	34.4	27.4	0.8	0.8	3.7	3.8	2.4	2.9	3,439	3,212
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		
CPN TB	BUY	62.00	73.00	18	8,905	17,028	16,565	18,908	(2.7)	14.1	16.8	14.7	2.6	2.4	3.7	3.8	15.8	16.8	17,760	18,782
NOBLE TB	REDUCE	2.20	3.70	68	96	680	760													

09/02/2026	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 (x)	26E (x)	25E (x)	26E (x)	25E (%)	26E (%)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)
SET Index		1,401	1,470	5	566,762						17.1	16.5								
Transportation																				
AAV TB	BUY	1.26	2.50	98	518	2,970	2,661	2,913	(10.4)	9.5	6.1	5.6	1.2	1.0	6.6	7.2	20.9	19.5		1,376
AOT TB	BUY	58.25	53.75	(8)	26,632	19,515	18,303	22,412	(6.2)	22.4	45.5	37.1	6.4	5.8	1.2	1.2	14.3	16.3		18,199
BA TB	BUY	16.10	28.00	74	1,069	3,838	3,935	4,196	2.5	6.6	8.6	8.1	2.0	1.8	8.1	7.4	23.8	23.5		3,622
PRM TB	BUY	7.25	9.50	31	515	2,098	2,011	2,264	(4.2)	12.6	9.0	7.7	1.4	1.3	7.6	7.8	16.5	17.1		2,181
PSL TB	REDUCE	6.35	7.10	12	302	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
SAV TB	BUY	12.50	27.50	120	255	477	575	685	20.7	19.1	13.9	11.7	4.5	3.8	4.3	5.1	35.0	35.5		539
SJWD TB	BUY	7.60	14.00	84	432	788	1,095	1,213	39.1	10.7	12.6	11.3	0.6	0.6	3.9	4.0	4.7	5.1		1,077
THAI TB	BUY	6.95	10.80	55	6,295	21,507	27,372	30,594	27.3	11.8	7.2	6.4	2.6	2.0	3.5	3.9	44.7	34.4		32,071
TTA TB	HOLD	4.30	5.30	23	248	1,301	813	1,060	(37.5)	30.4	9.6	7.4	0.3	0.3	6.8	4.1	2.9	3.7		
ICT																				
GABLE TB	BUY	3.52	4.20	19	79	266	288	328	8.5	13.7	8.5	7.5	1.1	1.1	8.5	10.3	13.1	14.9		281
ILINK TB	BUY	4.82	7.20	49	84	503	510	535	1.5	5.0	5.1	4.9	0.6	0.6	8.8	9.2	11.6	11.6		
ITEL TB	BUY	1.33	2.10	58	86	143	152	182	6.3	20.2	12.2	10.1	0.4	0.4	2.1	3.5	3.7	4.4		
SYNEX TB	BUY	10.40	14.70	41	282	571	670	733	17.2	9.4	13.2	12.0	1.9	1.7	5.1	4.9	14.6	14.9		722
Construction services																				
CK TB	BUY	13.60	17.00	25	731	1,446	2,190	2,284	51.4	4.3	10.5	10.1	0.8	0.8	4.6	3.5	8.1	8.0		2,721
PYLON TB	BUY	2.72	3.10	14	65	(6)	200	204	nm	2.1	10.2	10.0	2.1	2.0	7.3	7.5	20.6	20.0		201
SEAFCO TB	BUY	2.10	2.40	14	53	(4)	148	171	nm	15.7	11.6	10.0	1.1	1.0	3.4	3.9	9.5	10.3		150
STECON TB	BUY	9.50	7.70	(19)	457	(1,268)	967	1,065	nm	10.0	14.9	13.6	0.8	0.8	3.7	3.0	5.4	5.7		1,223
Energy & Utilities																				
ATLAS TB	BUY	1.70	4.65	174	77	285	343	414	(8.3)	6.9	14.3	13.3	1.7	1.6	4.0	1.7	11.8	12.1		321
BCP TB	BUY	33.75	42.70	27	1,591	9,796	6,150	7,500	(37.2)	22.0	7.6	6.2	0.7	0.7	3.6	4.9	9.6	9.8		4,687
BCPG TB	BUY	7.75	9.20	19	743	1,819	1,441	2,436	(20.8)	69.1	15.6	9.3	0.7	0.7	4.0	4.3	4.6	7.6		1,265
BGRIM TB	BUY	13.50	17.00	26	1,126	1,557	1,659	2,034	6.5	22.6	21.2	17.3	1.0	0.9	3.3	3.5	4.6	5.5		1,896
CKP TB	BUY	2.42	3.90	61	630	1,345	2,390	1,720	77.7	(28.0)	8.2	11.4	0.7	0.6	3.7	3.7	8.3	5.7		2,100
EGCO TB	BUY	120.50	140.00	16	2,030	9,774	7,409	8,420	(24.2)	13.6	8.6	7.5	0.6	0.6	5.4	5.4	6.9	7.5		7,049
GPSC TB	BUY	38.75	54.00	39	3,497	4,062	5,583	6,640	3.5	18.9	19.6	16.5	1.0	0.9	2.3	2.5	5.1	5.9		5,659
GULF TB	BUY	53.25	59.50	12	25,461	21,383	25,595	29,825	19.7	16.5	31.1	26.7	2.2	2.1	1.6	1.9	7.4	8.1		26,241
OR TB	BUY	14.20	18.00	27	5,453	7,466	10,644	12,138	42.6	14.0	16.0	14.0	1.5	1.4	3.4	3.6	9.5	10.3		11,021
PTTEP TB	BUY	128.50	179.00	39	16,327	78,239	57,150	54,521	(27.0)	(4.6)	8.9	9.4	0.9	0.9	5.0	4.8	10.1	9.3		1,872
RATCH TB	BUY	31.00	34.80	12	2,158	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
SPRC TB	BUY	7.15	11.70	64	992	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
TOP TB	BUY	48.25	56.80	18	3,449	8,412	11,555	12,942	37.4	12.0	9.3	8.3	0.6	0.6	4.1	4.8	6.7	6.8		13,300
WHAUP TB	BUY	4.64	5.20	12	568	998	1,114	1,545	11.7	38.7	15.9	11.5	1.3	1.2	5.4	6.0	8.1	11.0		1,326
Packaging																				
PJW TB	BUY	2.04	3.00	47	38	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	20.60	22.00	7	2,830	3,910	3,834	4,363	(1.9)	13.8	23.1	20.3	1.2	1.2	3.6	3.1	5.1	5.8		3,933
SFLEX TB	BUY	3.26	3.70	13	78	278	248	249	(10.8)	0.5	10.8	10.7	2.6	3.0	7.4	6.6	22.7	25.5		262
Electronics																				
DELTA TB	HOLD	220.00	172.00	(22)	87,827	20,164	22,514	30,375	11.7	34.9	121.9	90.3	28.1	23.3	0.3	0.3	25.4	28.2		23,126
HANA TB	HOLD	17.60	18.00	2	499	911	475	950	(47.9)	100.0	32.8	16.4	0.6	0.6	2.3	3.7	1.7	3.4		706
KCE TB	HOLD	19.60	27.00	38	742	1,587	963	1,458	(39.3)	51.4	24.1	15.9	1.7	1.7	5.1	5.4	7.0	10.7		1,004
Professional Services																				
SISB TB	BUY	10.90	18.00	65	328	885	944	951	6.7	0.7	10.9	10.8	2.9	2.6	4.6	4.6	27.1	25.5		
Construct																				
EPG TB	BUY	3.24	4.10	27	290	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		1,161
SCC TB	HOLD	218.00	220.00	1	8,372	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
SCGP TB	BUY	5.00	5.70	14	264	908	932	1,111	2.6	19.2	8.9	7.4	0.5	0.4	6.8	5.4	5.0	6.1		1,043
TOA TB	BUY	15.00	15.50	3	931	2,287	2,941	3,006	28.6	2.2	9.9	9.7	2.0	1.8	4.8	5.5	20.7	19.4		2,664
Agribusiness																				
GFPT TB	BUY	9.80	12.50	28	393	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
STA TB	HOLD	13.30	14.50	9	654	1,670	(847)	1,293	nm	nm	(24.1)	15.8	0.4	0.4	0.0	3.8	(1.7)	2.6		682
Property Fund & REITs																				
AIMIRT TB	BUY	10.90	13.45	23	276	562	619	679	10.1	9.7	13.9	12.7	0.9	0.9	7.9	8.0	6.3	6.9		639
CPNREIT TB	BUY	11.30	12.50	11	1,310	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
INETREIT TB	BUY	12.00	11.30	(6)	293	438	471	699	7.5	48.6	20.3	13.6	1.1	1.1	6.8	7.4	6.7	8.3		485
LHHOTEL TB	BUY	13.00	13.50	2	446	1,794	1,704	1,905	(5.0)	11.8	8.2	7.3	1.0	1.0	9.2	9.5	12.4	13.4		1,578
LHSC TB	BUY	13.00	13.60	5	444	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	10.80	11.00	2	1,199	2,636	2,628	2,615	(0.3)	(0.5)	14.3	14.3	1.0	1.0	7.0	7.1	7.1	7.1		2,659
WHAIR TB	BUY	6.40	7.40	16	217	583	623	643	7.0	3.2	10.9	10.5	0.8	0.8	8.3	8.5	7.0	7.2		640
Personal Products & Pharmaceuticals																				
NPT TB	BUY	20.50	27.00	32	197	1,008	500	643	(50.4)	28.6	12.3	9.6	1.2	1.1	6.6	5.2	9.9	12.4		557
SNS TB	BUY	4.64	5.80	25	81	60	61	89	11.1	12.9	37.1	15.9	14.6	1.2	1.2	3.4	4.1	4.4		114
NEO TB	BUY				416	680	840	10,193	7.4	8.4	13.5	12.4	1.0	1.0	8.2	8.5	17.5	18.6		
Others																				
GFC TB	REDUCE	2.78	3.50	26	20	73	25	27	(66.1)	8.7	24.8	22.8	1.1	1.1	8.9	3.0	4.3	4.7		25
JPARK TB	BUY	2.56	4.00	56	33	64	73	83	(15.9)	14.5	14.1	12.3	1.3	1.2	2.4	1.8	9.4	10.0		73
LTMH 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	22.10	31.60	43	99	101	148	173	46.4	17.0	18.8	16.1	4.0	3.7	3.7	4.4	22.0	24.0		147
TACC TB	BUY	5.50	6.30	15	106	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	4.42	9.30	110	50	83	125	164	49.3	31.5	12.5	9.5	1.5	1.4	4.0	5.3	14.1	14.9		120