

10/02/2026	-- Share price --		Up (down)	side	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		----- Div yld -----		--- ROE ---		--- Net income(BBG) ---		
	Current					24	25E	26E			25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
	Rec	(THB)	(THB)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,410	1,470	4		568,926					17.0	16.4									
Coverage						379,067	707,781	722,423	750,052	2.1	3.8	16.3	15.7	1.6	1.6	3.5	3.0	10.2	10.2		
CoverageEnergy						313,702	554,992	582,279	600,257	4.9	3.1	16.8	16.3	1.6	1.6	3.4	3.3	9.9	9.8		
CoverageBank						314,912	492,250	499,336	542,124	1.4	8.6	19.6	18.1	2.1	2.0	2.9	2.4	10.8	11.2		
Banks						64,155	215,531	223,087	207,928	3.5	(6.8)	9.0	9.6	0.8	0.8	6.3	6.2	9.1	8.2		
BBL TB	BUY	162.50	177.00	9		9,963	45,211	47,535	42,145	5.1	(11.3)	6.5	7.4	0.5	0.5	5.2	5.2	8.3	7.0	48,502	42,974
KBANK TB	HOLD	194.50	190.00	(2)		14,687	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	46,442
KKP TB	HOLD	71.75	63.00	(12)		1,871	4,985	5,418	5,256	8.7	(3.0)	11.2	11.6	0.9	0.9	5.4	5.2	8.5	7.9	5,533	5,972
KTB TB	BUY	30.25	29.00	(4)		13,579	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
SCB TB	HOLD	140.50	134.00	(5)		15,194	43,943	45,506	43,275	3.6	(4.9)	10.4	10.9	1.0	0.9	7.7	7.3	9.2	8.6	47,861	44,791
TISCO TB	HOLD	113.00	103.00	(9)		2,906	6,901	6,624	6,829	(4.0)	3.1	13.7	13.2	2.1	2.1	6.9	6.9	15.3	15.6	6,651	6,780
TTB TB	HOLD	2.02	2.05	1		5,955	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						10,938	29,899	32,614	34,859	9.1	6.9	10.4	9.7	1.2	1.1	3.4	3.5	11.9	11.7		
AEONTS TB	HOLD	99.00	142.00	43		787	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	7.95	6.80	(14)		225	332	523	567	57.7	8.3	9.4	9.9	0.5	0.5	5.3	5.1	4.7	4.7	473	577
BAM TB	HOLD	7.50	7.50	0		779	1,603	2,213	1,630	38.0	(26.3)	11.0	14.9	0.5	0.5	6.4	4.6	5.0	3.6	2,085	1,908
JMT TB	HOLD	9.85	9.00	(9)		462	1,616	1,182	1,462	(26.8)	23.6	12.2	9.8	0.5	0.5	4.9	6.1	4.2	5.1	1,087	1,233
KTC TB	BUY	30.25	35.00	16		2,505	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	37.50	46.00	23		2,554	5,867	6,684	7,666	13.9	14.7	11.9	10.4	1.9	1.6	0.8	0.9	16.7	16.5	6,677	7,546
TIDOR TB	BUY	18.90	23.00	22		1,758	4,230	5,185	5,894	22.6	13.7	10.6	9.3	1.5	1.4	3.8	4.3	15.8	15.8	5,150	5,712
SAWAD TB	BUY	28.25	31.00	10		1,508	5,052	4,796	5,201	(5.1)	8.5	9.8	9.0	1.2	1.1	4.6	5.0	13.5	13.2	4,956	5,455
THANI TB	HOLD	1.81	1.60	(12)		362	800	1,094	1,051	36.7	(3.9)	10.0	10.4	0.8	0.8	4.9	4.7	8.0	7.4	1,062	1,110
Commerce						33,914	66,970	66,548	69,721	(0.6)	4.8	15.9	15.1	1.5	1.4	4.3	3.8	9.3	9.4		
BJC TB	HOLD	15.70	18.00	15		2,021	4,610	4,324	4,376	(6.2)	1.2	14.6	14.4	0.5	0.5	4.5	4.9	3.6	3.6	4,212	4,586
COM7 TB	BUY	25.25	31.00	23		1,912	3,307	4,002	4,378	21.0	9.4	15.1	13.8	5.6	4.7	3.7	3.9	41.2	37.2	3,976	4,370
CPALL TB	BUY	48.75	60.00	23		13,953	25,314	28,245	29,839	11.6	5.6	15.5	14.7	3.3	3.0	3.2	3.4	21.1	20.1	28,072	30,876
CPAXT TB	HOLD	16.40	17.50	7		5,493	11,071	9,950	10,323	(10.1)	3.7	17.2	16.6	0.6	0.6	4.1	4.2	3.3	3.4	10,064	10,950
CRC TB	BUY	21.40	23.00	7		4,145	8,742	7,610	7,777	(13.0)	2.2	17.0	16.6	2.0	1.8	8.5	2.7	11.3	11.4	8,351	8,258
DOHOME TB	BUY	3.98	4.10	3		432	674	625	736	(7.3)	17.8	21.5	18.3	1.0	1.0	0.8	1.3	4.7	5.3	664	776
GLOBAL TB	BUY	7.85	8.00	2		1,362	2,377	2,002	2,182	(15.8)	9.0	21.2	19.4	1.7	1.6	2.8	2.6	8.0	8.3	2,015	2,173
HMPRO TB	HOLD	6.90	7.70	12		2,875	6,504	5,980	6,088	(8.1)	1.8	15.2	14.9	3.3	3.2	5.7	5.8	22.0	21.8	6,011	6,339
ILM TB	BUY	13.60	17.00	25		221	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	39.75	33.00	(17)		1,113	3,095	2,345	2,402	(24.2)	2.4	14.8	14.4	3.6	3.5	3.4	4.2	23.9	24.6	2,191	2,386
MOSHI TB	BUY	36.50	55.00	51		387	521	656	757	25.9	15.5	18.4	15.9	4.7	4.3	3.3	3.8	27.0	28.4	639	752
Food & Beverage						16,287	46,036	60,672	51,189	31.8	(15.6)	8.4	9.9	1.1	1.1	6.6	5.8	13.7	11.0		
BTG TB	HOLD	17.50	21.00	20		1,072	2,377	6,525	3,477	174.5	(46.7)	5.4	10.1	1.1	1.0	6.9	3.6	22.4	10.7	6,607	4,538
CBG TB	BUY	46.75	50.00	7		1,502	2,843	2,878	2,938	1.3	2.1	16.2	15.9	3.1	2.9	2.8	2.8	20.3	18.8	2,891	3,033
CPF TB	BUY	21.20	28.00	32		5,561	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	14.30	15.00	5		597	1,343	1,241	1,333	(7.6)	7.4	15.0	13.9	3.3	3.4	8.3	7.9	21.9	24.0	1,306	1,351
ITC TB	BUY	16.50	20.00	21		1,590	3,830	2,999	3,351	(21.7)	11.7	16.5	14.8	2.0	1.9	4.5	5.1	12.2	13.2	2,993	3,374
KCG TB	BUY	9.05	11.00	22		158	406	500	565	(23.1)	13.1	9.9	8.7	1.5	1.4	5.6	6.3	16.2	16.7	473	531
M TB	HOLD	21.20	23.00	8		615	1,442	928	1,153	(35.6)	24.3	21.0	16.9	1.5	1.4	4.7	5.3	6.9	8.5	998	1,185
NSL TB	BUY	23.40	33.00	41		225	541	598	653	10.5	9.2	11.7	10.7	3.3	2.9	4.9	5.3	29.6	28.6	599	650
OSP TB	BUY	18.40	21.00	14		1,775	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
RBFT TB	BUY	3.28	4.00	22		205	500	431	533	(13.8)	23.6	15.2	12.3	1.3	1.2	3.9	4.5	18.6	10.2	616	683
SAPPE TB	BUY	32.25	38.00	18		315	1,233	809	974	(34.4)	20.3	12.3	10.2	2.1	2.0	5.0	5.9	17.8	19.9	830	918
SNPN TB	HOLD	7.45	11.50	54		215	651	602	695	(7.5)	15.4	11.9	10.3	2.3	2.2	6.7	7.8	18.7	21.6	595	624
TFG TB	BUY	4.88	5.90	21		913	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	7,728	5,901
TU TB	HOLD	12.00	14.20	18		1,486	5,119	4,530	4,834	(11.5)	6.7	11.8	11.1	1.1	1.1	5.7	5.9	9.4	9.9	4,515	4,703
ZEN TB	HOLD	5.90	6.50	10		57	57	107	120	88.5	12.1	16.5	14.7	1.3	1.2	3.3	3.7	7.8	8.4	61	65
Property						17,514	46,662	42,776	48,855	(8.3)	14.2	12.7	11.2	1.1	1.1	4.6	4.9	9.1	9.9		
AMATA TB	BUY	16.90	21.00	24		624	2,524	3,100	2,852	22.8	(8.0)	6.3	6.8	0.8	0.8	5.9	5.9	13.7	11.9	2,830	2,891
AP TB	BUY	9.30	10.20	10		940	5,014	4,233	4,945	(15.6)	16.8	6.9	5.9	0.6	0.6	5.4	6.4	9.4	10.3	4,310	4,834
ASW TB	BUY	6.95	9.00	29		201	1,389	841	1,538	(39.4)	82.9	7.4	4.5	0.7	0.7	5.9	8.9	10.4	17.3	840	1,544
AWC TB	BUY	2.42	5.20	115		2,488	1,860	2,235	2,803	20.2	25.4	34.7	27.6	0.8	0.8	3.7	3.7	2.4	2.9	3,439	3,212
BRI TB	HOLD	1.44	4.20	192		67	414	467	492	12.7	5.3	2.6	2.5	0.2	0.2	23.4	24.2	7.8	7.7		
CPN TB	BUY	62.00	73.00	18		8,937	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	17,895	18,887
NOBLE TB	REDUCE	2.24	3.70	65		99	680	760	681	11.7	(10.4)	4.0	4.5	0.4	0.4	14.9	13.3	11.1	9.5		
ORI TB	HOLD	1.95	4.20	115		154	892	1,210	1,350	35.7	11.5	4.0	3.5	0.2	0.2	15.1	15.5	5.9	6.2	800	738
SC TB	BUY	1.83	2.30	26		251	1,283	1,420	1,735	10.6	22.2	5.5	4.5	0.3	0.3	8.0	8.9	5.8	6.8	1,440	1,612
SIRI TB	BUY	1.43	1.55	8		801	4,863	3,899	4,428	(19.8)	13.5	6.3	5.6	0.5	0.5	8.5	8.9	7.9	8.7	3,950	4,294

10/02/2026	-- Share price --		Up (down)	side	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---			
	Rec	Current				Cap	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
		(THB)																				Target
SET Index		1,410	1,470	4	568,926							17.0	16.4									
Transportation																						
AAV TB	BUY	1.28	2.50	95	528	36,044	53,769	57,002	65,764	6.0	15.4	19.7	17.1	3.5	3.1	2.1	2.2	19.0	19.2			
AOT TB	BUY	57.50	53.75	(7)	26,383		19,515	18,303	22,412	(10.4)	9.5	6.2	5.6	1.2	1.0	6.5	7.1	20.9	19.5	1,488	1,008	
BA TB	BUY	16.80	28.00	67	1,119		3,838	3,935	4,196	2.5	6.6	9.0	8.4	2.1	1.9	7.8	7.1	23.8	23.5	3,605	3,825	
PRM TB	BUY	7.30	9.50	30	521		2,098	2,011	2,264	(4.2)	12.6	9.1	7.7	1.4	1.3	7.5	7.8	16.5	17.1	2,181	2,327	
PSL TB	REDUCE	6.45	7.10	10	308		1,276	236	428	(81.5)	81.1	42.6	23.5	0.6	0.6	6.2	6.2	1.4	2.6	354	722	
SAV TB	BUY	12.40	27.50	122	254		477	575	685	20.7	19.1	13.8	11.6	4.5	3.8	4.3	5.2	35.0	35.5	539	594	
SJWD TB	BUY	7.95	14.00	76	454		788	1,095	1,213	39.1	10.7	13.1	11.9	0.6	0.6	3.7	3.8	4.7	5.1	1,110	1,224	
THAI TB	BUY	6.85	10.80	58	6,227		21,507	27,372	30,594	27.3	11.8	7.1	6.3	2.5	1.9	3.5	3.9	44.7	34.4	32,071	28,385	
TTA TB	HOLD	4.32	5.30	23	251		1,301	813	1,060	(37.5)	30.4	9.7	7.4	0.3	0.3	6.8	4.1	2.9	3.7			
ICT																						
GABLE TB	BUY	3.54	4.20	19	80	541	1,482	1,620	1,778	9.3	9.8	10.4	9.5	1.1	1.0	5.5	5.9	10.6	11.2			
ILINK TB	BUY	4.96	7.20	45	87		503	510	535	1.5	5.0	8.3	7.6	1.1	1.1	8.4	10.3	13.1	14.9	281	305	
ITEL TB	BUY	1.34	2.10	57	87		143	152	182	6.3	20.2	12.3	10.2	0.5	0.4	2.1	3.4	3.7	4.4			
SYNEX TB	BUY	10.60	14.70	39	288		571	670	733	17.2	9.4	13.4	12.3	1.9	1.8	5.0	4.8	14.6	14.9	722	766	
Construction services																						
CK TB	BUY	14.10	17.00	21	761	1,349	1,446	2,190	2,284	51.4	4.3	10.9	10.5	0.9	0.8	4.4	3.3	8.1	8.0	2,721	2,120	
PYLON TB	BUY	2.78	3.10	12	67		(6)	200	204	nm	2.1	10.4	10.2	2.1	2.0	7.2	7.3	20.6	20.0	201	205	
SEAFCO TB	BUY	2.18	2.40	10	55		(4)	148	171	nm	15.7	12.0	10.4	1.1	1.0	3.2	3.8	9.5	10.3	150	172	
STECON TB	BUY	9.65	7.70	(20)	466		(1,268)	967	1,065	nm	10.0	15.2	13.8	0.8	0.8	3.6	2.9	5.4	5.7	1,239	1,106	
Energy & Utilities																						
ATLAS TB	BUY	1.77	4.65	163	81	65,365	285	343	414	(8.3)	6.9	14.5	13.6	1.7	1.6	3.9	1.7	11.8	12.1			
BCPG TB	BUY	33.75	42.70	27	1,596		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	8,245	
BGRIM TB	BUY	8.05	9.20	14	775		1,819	1,441	2,436	(20.8)	69.1	16.2	9.6	0.7	0.7	3.8	4.2	4.6	7.6	1,265	2,287	
BGRIM TB	BUY	13.80	17.00	23	1,155		1,557	1,659	2,034	6.5	22.6	21.7	17.7	1.0	1.0	3.3	3.4	4.6	5.5	1,896	2,338	
CKP TB	BUY	2.42	3.90	61	632		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	1,694	
EGCO TB	BUY	121.50	140.00	15	2,054		9,774	7,409	8,420	(24.2)	13.6	8.6	7.6	0.6	0.6	5.3	5.3	6.9	7.5	7,049	7,826	
GPSC TB	BUY	39.25	54.00	38	3,555		4,062	5,583	6,640	37.5	18.9	19.8	16.7	1.0	1.0	2.3	2.4	5.1	5.9	5,659	5,953	
GULF TB	BUY	54.75	59.50	9	26,271		21,383	25,595	29,825	19.7	16.5	32.0	27.4	2.3	2.2	1.6	1.8	7.4	8.1	26,241	30,606	
OR TB	BUY	13.90	18.00	29	5,357		7,466	10,644	12,138	42.6	14.0	15.7	13.7	1.5	1.4	3.4	3.6	9.5	10.3	11,021	11,550	
PTTEP TB	BUY	129.50	179.00	38	16,512		78,239	57,150	54,521	(27.0)	(4.6)	9.0	9.4	0.9	0.9	5.0	4.8	10.1	9.3	1,872	1,825	
RATCH TB	BUY	31.50	34.80	10	2,200		6,127	6,927	6,781	13.1	(2.1)	9.9	10.1	0.7	0.7	5.4	5.4	7.0	6.6	6,795	6,863	
SPRC TB	BUY	7.15	11.70	64	996		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	50.25	56.80	13	3,605		8,412	11,555	12,942	37.4	12.0	9.7	8.7	0.6	0.6	4.0	4.6	6.7	6.8	13,300	12,480	
WHAUP TB	BUY	4.68	5.20	11	575		998	1,114	1,545	11.7	38.7	16.1	11.6	1.3	1.2	5.3	6.0	8.1	11.0	1,357	1,536	
Packaging																						
PJW TB	BUY	2.08	3.00	44	39	2,973	114	157	181	(1.5)	13.1	21.9	19.4	1.2	1.2	3.8	3.2	5.4	6.2			
SCGP TB	BUY	20.70	22.00	6	2,854		3,910	3,834	4,363	(1.9)	13.8	23.2	20.4	1.2	1.2	3.6	3.0	5.1	5.8	3,933	4,815	
SFLEX TB	BUY	3.34	3.70	11	80		278	248	249	(10.8)	0.5	11.1	11.0	2.6	3.0	7.2	6.5	22.7	25.5	262	287	
Electronics																						
DELTA TB	HOLD	217.00	172.00	(21)	86,938	88,218	22,662	23,952	32,783	5.7	36.9	114.7	83.8	19.8	17.2	0.3	0.4	18.5	22.0			
HANA TB	HOLD	17.90	18.00	1	509		911	475	950	(47.9)	100.0	33.4	16.7	0.6	0.6	2.2	3.6	1.7	3.4	73,126	30,629	
KCE TB	HOLD	20.30	27.00	33	771		1,587	963	1,458	(39.3)	51.4	24.9	16.5	1.8	1.7	4.9	5.2	7.0	10.7	998	1,203	
Professional Services																						
SISB TB	BUY	11.60	18.00	55	350	350	885	944	951	6.7	0.7	11.5	11.5	3.0	2.8	4.3	4.4	27.1	25.5			
Construct																						
EPG TB	BUY	3.30	4.10	24	297	9,930	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	219.00	220.00	0	8,441		6,342	4,962	9,104	(21.8)	83.5	53.0	28.9	0.8	0.8	2.3	2.3	1.4	2.7	11,880	10,648	
SCGP TB	BUY	5.00	5.70	14	285		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	1,175	
TOA TB	BUY	14.90	15.50	4	928		2,287	2,941	3,006	28.6	2.2	9.8	9.6	2.0	1.8	4.8	5.5	20.7	19.4	2,664	2,922	
Agribusiness																						
GFPT TB	BUY	9.85	12.50	27	397	1,043	3,703	1,627	3,531	(56.1)	117.0	20.0	9.2	0.5	0.4	2.3	4.5	2.3	4.9			
STA TB	HOLD	13.10	14.50	11	646		1,670	(847)	1,293	nm	nm	(23.8)	15.6	0.4	0.4	0.0	3.9	(1.7)	2.6	2,444	2,258	
Property Fund & REITs																						
AIMRT TB	BUY	10.80	13.45	25	275	4,234	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	1,314		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	2,739	4,139	
INETREIT TB	BUY	12.00	11.30	(6)	294		438	471	699	7.5	48.6	20.3	13.6	1.1	1.1	6.8	7.4	6.7	8.3	485	747	
LHHOTEL TB	BUY	13.30	13.50	2	448		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	1,731	
LHSC TB	BUY	13.30	13.60	2	456		702	1,211	1,272	72.5	5.0	8.5	8.1	1.1	1.0	8.2	8.6	12.7	12.9			
WHART TB	HOLD	11.00	11.00	0	1,226		2,636	2,628	2,615	(0.3)	(0.5)	14.5	14.6	1.0	1.0	6.9	6.9	7.1	7.1	2,659	2,684	
WHAIR TB	BUY	6.50	7.40	14	221		583	623	643	7.0	3.2	11.0	10.7	0.8	0.8	8.2	8.4	7.0	7.2	640	623	
Personal Products & Pharmaceuticals																						
NEO TB	BUY	21.20	27.00	27	204	265	1,089	611	771	(43.9)	26.3	13.5	10.7	1.4	1.3	5.7	4.8	10.3	12.5			
SNPS TB	BUY	4.64	5.80	25	204	1,008	500	643	(50.4)	28.6	12.7	9.9	1.2	1.2	6.4	5.1	9.9	12.2	557	644		
MEI TB	BUY	15.10	17.00	20	81	60	119	129	129	37.1	15.1	16.9	14.6	2.2	2.2	3.1	4.1	4.9	4.9	119	129	
GFC TB	REDUCE	2.78	3.50	26	20	73	25	(66.1)	8.7	24.8	22.8	11.1	11.1	8.9	3.0	4.3	4.7	2.5	2.6			
JPARK TB	BUY	2.60	4.00	54	33	86	73	83	(15.9)	14.5	14.3	12.5	1.3	1.2	2.4	1.7	9.4	10.0	73	83		
LTMH TB	BUY	4.40	7.40	68	28	95	64.2	29.8	15.1	11.7	2.6	2.5	2.0	2.6	2.4	2.3	21.8					
MAGURO TB	BUY	22.40	31.60	41	91	101	58	148	173	46.4	17.0	19.0	16.3	4.0	3.8	3.7	4.3	22.0	24.0	147	191	
TACC TB	BUY	5.70	6.30	11	110	225	255	280	11.8	11.6	13.8	12.4	4.6	4.5	6.5	7.3	34.0	36.7				
WASH TB	BUY	4.52	9.30	106	51	83	125	164	194	49.3	31.5	12.8	9.7	1.5	1.4	3.9	5.1	14.1	14.9	120	165	