

11/02/2026	-- 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	25E	26E	2025E	2026E	
	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,412	1,470	4		570,536					17.0	16.4									
Coverage						380,565	707,775	722,151	749,905	2.0	3.8	16.4	15.8	1.6	1.6	3.5	3.0	10.2	10.2		
CoveragexEnergy						314,512	554,992	582,386	600,111	4.9	3.0	16.8	16.3	1.6	1.6	3.4	3.3	9.9	9.8		
CoveragexBank						316,628	492,244	499,064	541,977	1.4	8.6	19.7	18.1	2.1	2.0	2.9	2.4	10.8	11.2		
Banks						63,937	215,531	223,087	207,928	3.5	(6.8)	8.9	9.6	0.8	0.8	6.4	6.2	9.1	8.2		
BBL TB	BUY	161.00	177.00	10		9,890	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	193.00	190.00	(2)		14,603	49,603	49,565	43,942	(0.1)	(11.3)	9.2	10.3	0.8	0.7	6.2	6.2	8.6	7.4	50,001	46,334
KKP TB	HOLD	71.50	63.00	(12)		1,868	4,985	5,418	5,256	8.7	(3.0)	11.2	11.5	0.9	0.9	5.4	5.2	8.5	7.9	5,533	5,972
KTB TB	BUY	30.25	29.00	(4)		13,606	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	139.50	134.00	(4)		15,116	43,943	45,506	43,275	3.6	(4.9)	10.3	10.9	0.9	0.9	7.8	7.4	9.2	8.6	47,861	44,791
TISCO TB	HOLD	112.00	103.00	(8)		2,886	6,901	6,624	6,829	(4.0)	3.1	13.5	13.1	2.1	2.0	6.9	6.9	15.3	15.6	6,651	6,780
TTB TB	HOLD	2.02	2.05	1		5,967	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						10,863	29,899	32,791	35,130	9.7	7.1	10.3	9.6	1.2	1.1	3.3	3.4	12.0	11.8		
AEONTS TB	HOLD	97.25	142.00	46		775	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	8.10	6.80	(16)		229	332	523	567	57.7	8.3	9.5	10.1	0.5	0.5	5.2	5.0	4.7	4.7	473	577
BAM TB	HOLD	7.60	7.50	(1)		791	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	2,048	1,891
JMT TB	HOLD	9.35	9.00	(4)		439	1,616	1,182	1,462	(26.8)	23.6	11.5	9.3	0.5	0.5	5.2	6.4	4.2	5.1	1,087	1,233
KTC TB	BUY	30.00	35.00	17		2,489	7,437	7,714	7,874	3.7	2.1	10.0	9.8	1.8	1.6	4.5	4.6	18.4	17.0	7,584	8,099
MTF TB	BUY	37.50	46.00	23		2,558	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	6,670	7,537
TIDLOIR TB	BUY	18.70	23.00	23		1,743	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	5,143	5,714
SAWAD TB	BUY	27.75	35.00	26		1,484	5,052	4,973	5,472	(1.6)	10.1	9.3	8.4	1.2	1.1	4.3	4.7	14.1	14.0	4,956	5,455
THANI TB	HOLD	1.77	1.60	(10)		355	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	1,054	1,110
Commerce						33,981	66,970	66,639	69,816	(0.5)	4.8	15.8	15.1	1.5	1.4	4.4	3.8	9.3	9.4		
BJC TB	HOLD	15.90	18.00	13		2,051	4,610	4,324	4,376	(6.2)	1.2	14.7	14.6	0.5	0.5	4.4	4.9	3.6	3.6	4,212	4,586
COM7 TB	BUY	23.90	31.00	30		1,813	3,307	4,002	4,378	21.0	9.4	14.3	13.0	5.3	4.4	3.9	4.2	41.2	37.2	3,976	4,370
CPALL TB	BUY	49.00	60.00	22		14,053	25,314	28,245	29,839	11.6	5.6	15.6	14.8	3.4	3.0	3.2	3.4	21.1	20.1	28,072	30,876
CPAXT TB	HOLD	16.70	17.50	5		5,604	11,071	9,950	10,323	(10.1)	3.7	17.5	16.9	0.6	0.6	4.0	4.1	3.3	3.4	10,064	10,950
CRC TB	BUY	21.20	23.00	8		4,115	8,742	7,610	7,777	(13.0)	2.2	16.8	16.4	1.9	1.8	8.6	2.7	11.3	11.4	8,317	8,269
DOHOME TB	BUY	3.92	4.10	5		427	674	625	736	(7.3)	17.8	21.2	18.0	1.0	0.9	0.8	1.3	4.7	5.3	664	776
GLOBAL TB	BUY	7.75	8.00	3		1,347	2,377	2,002	2,182	(15.8)	9.0	20.9	19.2	1.6	1.6	2.9	2.6	8.0	8.3	2,015	2,173
HMPRO TB	HOLD	6.80	7.70	13		2,839	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	13.60	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	39.00	(2)		1,115	3,095	2,435	2,497	(21.3)	2.5	14.2	13.9	3.6	3.6	4.0	4.3	25.1	26.0	2,198	2,389
MOSHI TB	BUY	37.25	55.00	48		396	521	656	757	25.9	15.5	18.7	16.2	4.8	4.4	3.2	3.7	27.0	28.4	639	752
Food & Beverage						16,234	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		1,068	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	6,646	4,538
CBG TB	BUY	46.75	50.00	7		1,505	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	21.00	28.00	33		5,520	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	26,478	20,465
ICHI TB	BUY	14.10	15.00	6		590	1,343	1,241	1,333	(11.6)	7.4	14.8	13.8	3.3	3.3	8.4	8.0	21.9	24.0	1,306	1,351
ITC TB	BUY	16.60	20.00	20		1,603	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	3,044	3,374
KCG TB	BUY	9.20	11.00	20		161	406	500	565	(23.1)	13.1	10.0	8.9	1.6	1.4	5.5	6.2	16.2	16.7	473	531
M TB	HOLD	20.70	23.00	11		602	1,442	928	1,153	(35.6)	24.3	20.5	16.5	1.4	1.4	4.8	5.4	6.9	8.5	998	1,185
NSL TB	BUY	23.50	33.00	40		227	541	598	653	10.5	9.2	11.8	10.8	3.3	2.9	4.8	5.3	29.6	28.6	599	650
OSP TB	BUY	18.30	21.00	15		1,769	3,038	3,487	3,662	14.8	5.0	15.8	15.0	3.4	3.2	5.7	5.7	21.9	22.0	3,606	3,641
RBFB TB	BUY	3.28	4.00	22		206	500	431	533	(13.8)	23.6	15.2	12.3	1.3	1.2	3.9	4.5	8.6	10.2	568	643
SAPPE TB	BUY	33.00	38.00	15		322	1,233	809	974	(34.4)	20.3	12.6	10.4	2.2	2.0	4.8	5.7	17.8	19.9	830	918
SNPN TB	HOLD	7.65	11.50	50		222	651	602	695	(7.5)	15.4	12.2	10.6	2.3	2.2	6.6	7.6	18.7	21.6	595	624
TFG TB	BUY	4.84	5.90	22		907	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	7,728	5,901
TU TB	HOLD	11.90	14.20	19		1,476	5,119	4,530	4,834	(11.5)	6.7	11.7	11.0	1.1	1.1	5.8	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						17,792	46,662	42,776	48,855	(8.3)	14.2	12.9	11.3	1.1	1.1	4.6	4.8	9.1	9.9		
AMATA TB	BUY	17.50	21.00	20		648	2,524	3,100	2,852	22.8	(8.0)	6.5	7.1	0.9	0.8	5.7	5.7	13.7	11.9	2,830	2,891
AP TB	BUY	9.15	10.20	11		926	5,014	4,233	4,945	(15.6)	16.8	6.8	5.8	0.6	0.6	5.4	6.5	9.4	10.3	4,310	4,834
ASW TB	BUY	7.10	9.00	27		206	1,389	841	1,538	(39.4)	82.9	7.6	4.6	0.8	0.7	5.8	8.8	10.4	17.3	841	1,538
AWC TB	BUY	2.40	5.20	117		2,473	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	1.45	4.20	190		68	414	467	492	12.7	5.3	2.6	2.5	0.2	0.2	23.2	24.0	7.8	7.7		
CPN TB	BUY	63.25	73.00	15		9,135	17,028	16,565	18,908	(2.7)	14.1	17.1	15.0	2.6	2.4	3.6	3.7	15.8	16.8	17,895	18,887
NOBLE TB	REDUCE	2.24	3.70	65		99	680	780	681	11.7	(10.4)	4.0	4.5	0.4	0.4	14.9	13.3	11.1	9.5		
ORI TB	HOLD	2.02	4.20	108		160	892	1,210	1,350	35.7	11.5	4.1	3.7	0.2	0.2	14.6	14.9	5.9	6.2	800	738
SC TB	BUY	1.82	2.30	26		251	1,283	1,420	1,735	10.6	22.2	5.5	4.5	0.3	0.3	8.1	8.9	5.8	6.8	1,440	1,612
SIRI TB	BUY	1.43	1.55	8		803	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

11/02/2026	-- Share price --				Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Rec	Current	Target	side			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		1,412	1,470	4		570,536																
Transportation						35,512	53,769	57,002	65,764	6.0	15.4	19.4	16.8	3.4	3.0	2.2	2.2	19.0	19.2			
AAV TB	BUY	1.27	2.50	97	525	2,970	2,661	2,913	(10.4)	9.5	6.1	5.6	1.2	1.0	6.5	7.1	20.9	19.5	1,488	1,008		
AOT TB	BUY	56.50	53.75	(5)	25,976	19,515	18,303	22,412	(6.2)	22.4	44.1	36.0	6.2	5.6	1.2	1.2	14.3	16.3	18,199	21,871		
BA TB	BUY	17.00	28.00	65	1,135	3,838	3,935	4,196	2.5	6.6	9.1	8.5	2.1	1.9	7.7	7.1	23.8	23.5	3,585	3,825		
PRM TB	BUY	7.20	9.50	32	514	2,098	2,011	2,264	(4.2)	12.6	9.0	7.6	1.4	1.3	7.6	7.9	16.5	17.1	2,181	2,337		
PSL TB	REDUCE	6.40	7.10	11	306	1,276	236	428	(81.5)	81.1	42.2	23.3	0.6	0.6	6.3	6.3	1.4	2.6	354	722		
SAV TB	BUY	12.20	27.50	125	251	477	575	685	20.7	19.1	13.6	11.4	4.4	3.7	4.4	5.3	35.0	35.5	539	594		
SJWD TB	BUY	7.90	14.00	77	452	788	1,095	1,213	39.1	10.7	13.1	11.8	0.6	0.6	3.7	3.8	4.7	5.1	1,110	1,224		
THAI TB	BUY	6.70	10.80	61	6,103	21,507	27,372	30,594	27.3	11.8	6.9	6.2	2.5	1.9	3.6	4.0	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				
NET					542	1,462	1,620	1,778	9.3	9.8	10.4	9.5	1.1	1.0	5.5	5.9	10.6	11.2				
GABLE TB	BUY	3.50	4.20	20	79	266	288	328	8.5	13.7	8.5	7.5	1.1	1.1	8.5	10.4	13.1	14.9	281	305		
ILINK TB	BUY	5.00	7.20	44	87	503	510	535	1.5	5.0	8.3	5.1	0.6	0.6	8.4	8.9	11.6	11.6				
ITEL TB	BUY	1.37	2.10	53	89	143	152	182	6.3	20.2	12.6	10.4	0.5	0.4	2.0	3.4	3.7	4.4				
SYNEX TB	BUY	10.50	14.70	40	286	571	670	733	17.2	9.4	13.3	12.1	1.9	1.8	5.1	4.9	14.6	14.9	722	766		
Construction services					1,378	167	3,505	3,723	1,998.1	6.2	12.2	11.5	0.9	0.8	4.2	3.4	7.4	7.5				
CK TB	BUY	14.20	17.00	20	768	1,446	2,190	2,284	51.4	4.3	11.0	10.5	0.9	0.8	4.4	3.3	8.1	8.0	2,721	2,120		
PYLON TB	BUY	2.76	3.10	12	67	(6)	200	204	nm	2.1	10.4	10.1	2.1	2.0	7.2	7.4	20.6	20.0	201	205		
SEAFCO TB	BUY	2.16	2.40	11	55	(4)	148	171	nm	15.7	11.9	10.3	1.1	1.0	3.3	3.8	9.5	10.3	150	172		
STECON TB	BUY	10.10	7.70	(24)	488	(1,268)	967	1,065	nm	10.0	15.9	14.4	0.8	0.8	3.4	2.8	5.4	5.7	1,239	1,106		
Energy & Utilities					66,052	152,783	139,765	149,795	(8.5)	7.2	14.7	13.7	1.7	1.6	4.0	1.8	11.7	12.1				
ATLAS TB	BUY	1.75	4.65	166	80	285	343	414	20.3	20.8	7.2	6.0	0.9	0.8	5.5	6.7	16.6	14.7	321	422		
BCP TB	BUY	33.75	42.70	27	1,600	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		
BCPG TB	BUY	8.15	9.20	13	786	1,819	1,441	2,436	(20.8)	69.1	16.4	9.7	0.8	0.7	3.8	4.1	4.6	7.6	1,265	2,287		
BGRIM TB	BUY	13.80	17.00	23	1,158	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	633	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	120.50	140.00	16	2,042	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	7,826		
GPSC TB	BUY	38.50	54.00	40	3,494	4,062	5,583	6,640	37.5	18.9	19.4	16.4	1.0	0.9	2.3	2.5	5.1	5.9	5,659	5,953		
GULF TB	BUY	56.00	59.50	6	26,925	21,383	25,595	29,825	19.7	16.5	32.7	28.1	2.3	2.2	1.5	1.8	7.4	8.1	26,388	30,707		
OR TB	BUY	14.00	18.00	29	5,407	7,460	10,264	12,137	37.6	18.3	16.4	13.8	1.5	1.4	4.3	4.3	9.2	10.4	11,021	11,382		
PTTEP TB	BUY	129.50	179.00	38	16,545	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	1,826		
RATCH TB	BUY	31.25	34.80	11	2,187	6,127	6,927	6,781	13.1	(2.1)	9.8	10.0	0.7	0.7	5.4	5.4	7.0	6.6	6,795	6,863		
SPRC TB	BUY	7.25	11.70	61	1,012	1,526	2,185	2,280	43.1	31.8	14.4	10.9	0.8	0.8	5.5	6.9	5.5	7.1	2,335	2,711		
SIN TB	BUY	50.00	56.80	14	3,594	8,412	11,555	12,942	37.4	12.0	9.7	8.6	0.6	0.6	4.0	4.6	6.7	6.8	13,300	12,480		
WHAUP TB	BUY	4.80	5.20	8	591	998	1,114	1,545	11.7	38.7	16.5	11.9	1.3	1.3	5.2	5.8	8.1	11.0	1,357	1,536		
Packaging					2,923	4,392	4,229	4,793	(1.5)	13.1	21.5	19.0	1.2	1.2	3.8	3.3	5.4	6.2				
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	20.30	22.00	8	2,805	3,910	3,834	4,363	(1.9)	13.8	22.7	20.0	1.2	1.1	3.7	3.1	5.1	5.8	3,933	4,815		
SFLEX TB	BUY	3.36	3.70	10	81	278	248	249	(10.8)	0.5	11.1	11.1	2.6	3.0	7.1	6.4	22.7	25.5	262	287		
Electronics					89,515	22,662	23,793	32,271	5.0	35.6	116.9	86.2	20.1	17.5	0.3	0.4	18.4	21.7				
DELTA TB	HOLD	220.00	172.00	(22)	88,316	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	30,629		
HANA TB	HOLD	17.00	18.00	6	484	911	475	950	(47.9)	100.0	31.7	15.8	0.5	0.5	2.4	3.8	1.7	3.4	706	950		
KCE TB	HOLD	18.80	18.00	(4)	715	1,587	803	946	(49.4)	17.8	27.7	23.5	1.7	1.7	4.3	3.7	6.0	7.2	986	1,187		
Professional Services					354	885	944	951	6.7	0.7	11.6	11.6	3.1	2.8	4.3	4.3	27.1	25.5				
SISB TB	BUY	11.70	18.00	54	354	885	944	951	6.7	0.7	11.6	11.6	3.1	2.8	4.3	4.3	27.1	25.5	942	972		
Construct					9,903	10,956	10,013	14,360	(8.6)	43.4	30.7	21.4	0.8	0.8	2.7	2.8	2.6	3.7				
EPG TB	BUY	3.32	4.10	23	299	1,420	1,177	1,139	(17.1)	(3.2)	7.9	8.2	0.7	0.7	4.2	5.6	9.4	9.0	1,161	1,358		
SCC TB	HOLD	218.00	220.00	1	8,419	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	10,648		
SCGD TB	BUY	5.05	5.70	13	268	908	932	1,111	2.6	19.2	8.9	7.5	0.5	0.4	6.7	5.3	5.0	6.1	1,043	1,175		
TOA TB	BUY	14.70	15.50	5	917	2,287	2,941	3,006	28.6	2.2	9.7	9.5	1.9	1.8	4.9	5.6	20.7	19.4	2,664	2,922		
Agribusiness					1,053	3,703	1,627	3,531	(56.1)	117.0	20.1	9.3	0.5	0.4	2.2	4.4	2.3	4.9				
GFPT TB	BUY	9.80	12.50	28	395	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	13.30	14.50	9	657	1,670	(847)	1,293	nm	nm	(24.1)	15.8	0.4	0.4	0.0	3.8	(1.7)	2.6	682	1,087		
Property Fund & REITs					4,228	8,760	9,405	10,193	7.4	8.4	13.5	12.5	1.0	1.0	8.2	8.4	7.3	7.8				
AIMIRT TB	BUY	11.10	13.45	21	283	562	619	679	10.1	9.7	14.2	12.9	0.9	0.9	7.7	7.9	6.3	6.9	639	647		
CPNREIT TB	BUY	11.30	12.50	11	1,317	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)	295	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	449	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	1,585	1,737		
LHSC TB	BUY	13.20	13.60	3	454	702	1,211	1,272	72.5	5.0	8.5	8.1	1.1	1.0	8.3	8.7	12.7	12.9				
WHART TB	HOLD	10.80	11.00	2	1,206	2,636	2,628	2,615	(0.3)	(0.5)	14.3	14.3	1.0	1.0	7.0	7.0	7.1	7.1	2,659	2,684		
WHAIR TB	BUY	6.60	7.40	12	225	583	623	643	7.0	3.2	11.2	10.9	0.8	0.8	8.0	8.3	7					