

12/02/2026	-- Share price --		Up (down)	side	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		----- Div yld -----		--- ROE ---		--- Net income(BBG) ---		
	Current	Target				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	1,442	1,470	2		586,242						17.1	16.4									
Coverage					390,449	707,995	722,561	750,144	2.1	3.8	16.7	16.1	1.7	1.6	3.4	3.0	10.2	10.2			
CoverageEnergy					321,298	555,212	582,796	600,349	5.0	3.0	17.1	16.6	1.7	1.6	3.3	3.2	9.9	9.8			
CoverageBank					325,141	492,464	499,474	542,216	1.4	8.6	20.1	18.6	2.1	2.0	2.8	2.3	10.8	11.2			
Banks					65,308	215,531	223,087	207,928	3.5	(6.8)	9.1	9.7	0.8	0.8	6.2	6.1	9.1	8.2			
BBL TB BUY	164.00	177.00	8		10,108	45,211	47,535	42,145	5.1	(11.3)	6.6	7.4	0.5	0.5	5.2	5.2	8.3	7.0	48,502	42,974	
KBANK TB HOLD	198.50	190.00	(4)		15,069	49,603	49,565	43,942	(0.1)	(11.3)	9.4	10.6	0.8	0.8	6.0	6.0	8.6	7.4	50,001	46,334	
KKP TB HOLD	72.00	63.00	(13)		1,987	4,985	5,418	5,256	8.7	(3.0)	11.3	11.6	0.9	0.9	5.3	5.2	8.5	7.9	5,533	5,972	
KTB TB BUY	31.00	29.00	(6)		13,990	43,856	46,568	44,682	6.2	(4.0)	9.3	9.7	0.9	0.9	5.3	5.1	10.2	9.3	48,227	45,123	
SCB TB HOLD	141.50	134.00	(5)		15,384	43,943	45,506	43,275	3.6	(4.9)	10.5	11.0	1.0	0.9	7.6	7.3	9.2	8.6	47,861	44,791	
TISCO TB HOLD	111.50	103.00	(8)		2,883	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	6,780	
TTB TB HOLD	2.02	2.05	1		5,987	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					11,274	29,899	32,791	35,130	9.7	7.1	10.6	9.9	1.2	1.1	3.2	3.3	12.0	11.8			
AEONTS TB HOLD	101.00	142.00	41		807	2,962	3,224	3,514	8.8	9.0	7.8	7.2	0.9	0.8	5.4	5.9	11.9	12.1	2,866	2,963	
ASK TB HOLD	8.40	6.80	(19)		239	332	523	567	57.7	8.3	9.9	10.4	0.5	0.5	5.1	4.8	4.7	4.7	473	577	
BAM TB HOLD	7.90	7.50	(5)		824	1,603	2,213	1,630	38.0	(26.3)	11.5	15.7	0.6	0.6	6.1	4.3	5.0	3.6	2,048	1,891	
JMT TB HOLD	10.60	9.00	(15)		500	1,616	1,182	1,462	(26.8)	23.6	13.1	10.6	0.6	0.5	4.6	5.7	4.2	5.1	1,087	1,219	
KTC TB BUY	30.75	35.00	14		2,560	7,437	7,714	7,874	3.7	2.1	10.3	10.1	1.8	1.6	4.4	4.5	18.4	17.0	7,584	8,120	
MTF TB BUY	38.75	46.00	19		2,653	5,967	6,684	7,666	13.9	14.7	12.3	10.7	1.9	1.7	0.7	0.8	16.7	16.5	6,670	7,537	
TIDLOP TB BUY	19.00	23.00	21		1,777	4,230	5,185	5,894	22.6	13.7	10.6	9.3	1.6	1.4	3.8	4.3	15.8	15.8	5,143	5,714	
SAWAD TB BUY	28.75	35.00	22		1,542	5,052	4,973	5,472	(1.6)	10.1	9.6	8.7	1.3	1.2	4.2	4.6	14.1	14.0	4,966	5,471	
THANI TB HOLD	1.85	1.60	(14)		372	800	1,094	1,051	36.7	(3.9)	10.2	10.6	0.8	0.8	4.7	4.6	8.0	7.4	1,054	1,110	
Commerce					34,668	66,970	66,639	69,816	(0.5)	4.8	16.1	15.4	1.5	1.4	4.3	3.7	9.3	9.4			
BJC TB HOLD	16.20	18.00	11		2,096	4,610	4,324	4,376	(6.2)	1.2	15.0	14.8	0.5	0.5	4.4	4.8	3.6	3.6	4,212	4,586	
COM7 TB BUY	24.80	31.00	25		1,888	3,307	4,002	4,378	21.0	9.4	14.8	13.5	5.5	4.6	3.8	4.0	41.2	37.2	3,976	4,370	
CPALL TB BUY	49.50	60.00	21		14,243	25,314	28,245	29,839	11.6	5.6	15.7	14.9	3.4	3.0	3.2	3.4	21.1	20.1	28,072	30,876	
CPAXT TB HOLD	16.90	17.50	4		5,690	11,071	9,950	10,323	(10.1)	3.7	17.7	17.1	0.6	0.6	3.9	4.1	3.3	3.4	10,064	10,950	
CRC TB BUY	22.00	23.00	5		4,284	8,742	7,610	7,777	(13.0)	2.2	17.4	17.1	2.0	1.9	8.3	2.6	11.3	11.3	8,317	8,269	
DOHOME TB BUY	4.00	4.10	2		437	674	625	736	(7.3)	17.8	21.7	18.4	1.0	1.0	0.8	1.2	4.7	5.3	664	776	
GLOBAL TB BUY	7.80	8.00	3		1,361	2,377	2,002	2,182	(15.8)	9.0	21.0	19.3	1.6	1.6	2.8	2.6	8.0	8.3	2,015	2,167	
HMPRO TB HOLD	7.00	7.70	10		2,932	6,504	5,980	6,088	(8.1)	1.8	15.4	15.1	3.3	3.2	5.7	5.8	22.0	21.8	6,011	6,339	
ILM TB BUY	13.80	17.00	23		225	755	810	864	7.3	6.6	8.6	8.1	1.1	1.0	8.1	8.6	12.8	13.1	760	782	
MEGA TB HOLD	39.50	39.00	(1)		1,112	3,095	2,435	2,497	(21.3)	2.5	14.1	13.8	3.6	3.6	4.1	4.3	25.1	26.0	2,137	2,400	
MOSHI TB BUY	37.50	55.00	47		400	521	656	757	25.9	15.5	18.9	16.3	4.9	4.4	3.2	3.7	27.0	28.4	639	752	
Food & Beverage					16,595	46,036	60,672	51,189	31.8	(15.6)	8.5	10.0	1.1	1.1	6.5	5.7	13.7	11.0			
BTG TB HOLD	17.90	21.00	17		1,102	2,377	6,525	3,477	174.5	(46.7)	5.5	10.3	1.1	1.0	6.7	3.5	22.4	10.7	6,607	4,538	
CBG TB BUY	47.50	50.00	5		1,534	2,843	2,878	2,938	1.3	2.1	16.5	16.2	3.1	2.9	2.7	2.8	20.3	18.8	2,891	3,033	
CPF TB BUY	21.30	28.00	31		5,617	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	26,478	20,465	
ICHI TB BUY	14.50	15.00	3		609	1,343	1,241	1,333	(7.6)	7.4	15.2	14.1	3.4	3.4	8.2	7.8	21.9	24.0	1,306	1,351	
ITC TB BUY	17.10	20.00	17		1,656	3,830	2,999	3,351	(21.7)	11.7	17.1	15.3	2.1	2.0	4.4	4.9	12.2	13.2	3,044	3,374	
KCG TB BUY	9.25	11.00	19		163	406	500	565	23.1	13.1	10.1	8.9	1.6	1.4	5.5	6.2	16.2	16.7	473	531	
M TB HOLD	20.60	23.00	12		601	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	24.00	33.00	38		232	541	598	653	10.5	9.2	12.0	11.0	3.4	3.0	4.7	5.2	29.6	28.6	599	650	
OSP TB BUY	18.50	21.00	14		1,794	3,038	3,487	3,662	14.8	5.0	15.9	15.2	3.4	3.3	5.6	5.6	21.9	22.0	3,606	3,641	
RBFT TB HOLD	3.52	4.00	14		222	500	431	533	(13.8)	23.6	16.3	13.2	1.4	1.3	3.6	4.2	8.6	10.2	428	621	
SAPPE TB BUY	34.75	38.00	9		341	1,233	809	974	(34.4)	20.3	13.2	11.0	2.3	2.1	4.6	5.5	17.8	19.9	626	917	
SNPN TB HOLD	7.70	11.50	49		224	651	602	695	(7.5)	15.4	12.3	10.6	2.3	2.2	6.5	7.5	18.7	21.6	595	624	
TFG TB BUY	5.05	5.90	17		950	3,618	7,937	6,642	119.4	(16.3)	4.3	5.1	1.6	1.4	11.1	9.7	42.2	29.4	7,656	5,890	
TU TB HOLD	12.00	14.20	18		1,494	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	5.85	6.50	11		56	57	107	120	88.5	12.1	16.4	14.6	1.3	1.2	3.4	3.8	7.8	8.4	61	65	
Property					18,251	46,662	42,776	48,855	(8.3)	14.2	13.2	11.6	1.2	1.1	4.5	4.7	9.1	9.9			
AMATA TB BUY	18.30	21.00	15		680	2,524	3,100	2,852	22.8	(8.0)	6.8	7.4	0.9	0.8	5.4	5.4	13.7	11.9	2,830	2,891	
AP TB BUY	9.25	10.20	10		940	5,014	4,233	4,945	(15.6)	16.8	6.9	5.9	0.6	0.6	5.4	6.5	9.4	10.3	4,310	4,834	
ASW TB BUY	7.05	9.00	28		205	1,389	841	1,538	(39.4)	82.9	7.5	4.5	0.8	0.7	5.8	8.8	10.4	17.3	841	1,538	
AWC TB BUY	2.54	5.20	104		2,626	1,860	2,235	2,803	20.2	25.4	36.4	29.0	0.9	0.8	3.5	3.6	2.4	2.9	3,439	3,212	
BRI TB HOLD	1.48	4.20	185		69	414	467	492	12.7	5.3	2.7	2.6	0.2	0.2	22.7	23.5	7.8	7.7			
CPN TB BUY	63.50	73.00	15		9,202	17,028	16,565	18,908	(2.7)	14.1	17.2	15.1	2.6	2.4	3.6	3.7	15.8	16.8	17,977	18,903	
NOBLE TB REDUCE	2.28	3.70	101		101	680	780	681	11.7	(10.4)	4.1	4.6	0.4	0.4	14.6	13.1	11.1	9.5			
ORI TB HOLD	2.08	4.20	102		165	892	1,210	1,350	35.7	11.5	4.2	3.8	0.2	0.2	14.2	14.5	5.9	6.2	800	738	
SC TB BUY	1.91	2.30	20		264	1, <															

12/02/2026	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		1,442	1,470	2	586,242						17.1	16.4								
Transportation																				
AAV TB	BUY	1.29	2.50	94	36,164	53,989	57,412	66,002	6.3	15.0	19.5	17.0	3.5	3.1	2.1	2.2	19.1	19.2		
AOT TB	BUY	57.00	53.75	(6)	26,293	19,515	18,303	22,412	(10.4)	9.5	6.2	5.7	1.2	1.0	6.4	7.0	20.9	19.5	1,488	1,008
BA TB	BUY	17.10	28.00	64	1,145	3,838	3,935	4,196	2.5	6.6	9.1	8.6	2.1	1.9	7.6	7.0	23.8	23.5	3,585	3,825
PRM TB	BUY	7.30	9.50	30	523	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	BUY	6.60	7.50	14	316	1,276	525	666	(58.9)	26.8	19.6	15.5	0.6	0.6	6.1	6.1	3.1	4.0	354	722
SAV TB	BUY	12.50	27.50	120	258	477	575	685	20.7	19.1	13.9	11.7	4.5	3.8	4.3	5.1	35.0	35.5	538	594
SJWD TB	BUY	8.20	14.00	71	470	788	1,095	1,213	39.1	10.7	13.6	12.2	0.6	0.6	3.6	3.7	4.7	5.1	1,114	1,235
THAI TB	BUY	6.95	10.80	55	6,352	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	28,385
TTA TB	BUY	4.48	5.30	18	261	1,521	934	1,060	(38.6)	13.5	8.7	7.7	0.3	0.3	5.4	5.4	3.3	3.7		
ICT																				
GABLE TB	BUY	3.56	4.20	18	80	266	288	328	8.5	13.7	8.6	7.6	1.1	1.1	8.4	10.2	13.1	14.9	281	305
ILINK TB	BUY	5.00	7.20	44	88	503	510	535	1.5	5.0	5.3	5.1	0.6	0.6	8.4	8.9	11.6	11.6		
ITEL TB	BUY	1.40	2.10	50	91	143	152	182	6.3	20.2	12.8	10.7	0.5	0.5	2.0	3.3	3.7	4.4		
SYNEX TB	BUY	10.80	14.70	36	295	571	670	733	17.2	9.4	13.7	12.5	1.9	1.8	4.9	4.8	14.6	14.9	722	766
Construction services																				
CK TB	BUY	14.90	17.00	14	808	1,446	2,190	2,284	51.4	4.3	11.5	11.1	0.9	0.9	4.2	3.2	8.1	8.0	2,721	2,120
PYLON TB	BUY	2.82	3.10	10	68	(6)	200	204	nm	2.1	10.6	10.4	2.1	2.0	7.1	7.2	20.6	20.0	201	205
SEAFCO TB	BUY	2.28	2.40	5	58	(4)	148	171	nm	15.7	12.6	10.9	1.2	1.1	3.1	3.6	9.5	10.3	150	172
STECON TB	BUY	10.30	7.70	(25)	500	(1,268)	967	1,065	nm	10.0	16.2	14.7	0.9	0.8	3.4	2.7	5.4	5.7	1,239	1,106
Energy & Utilities																				
ATLAS TB	BUY	1.83	4.65	154	69,151	152,783	139,765	149,795	(8.5)	7.2	15.3	14.3	1.8	1.7	3.8	1.7	11.7	12.1	1,239	1,106
BCP TB	BUY	36.00	42.70	19	84	285	343	414	20.3	20.8	7.6	6.3	1.0	0.9	5.3	6.4	16.6	14.7	321	422
BCPG TB	BUY	8.50	9.20	8	1,712	9,796	6,150	7,500	(37.2)	22.0	8.1	6.6	0.7	0.7	3.3	4.6	9.6	9.8	1,896	1,694
BGRIM TB	BUY	14.50	17.00	17	822	1,819	1,441	2,436	(20.8)	69.1	17.2	10.1	0.8	0.8	3.6	3.9	4.6	7.6	2,287	2,287
CKP TB	BUY	2.52	3.90	55	661	1,345	2,390	1,720	77.7	(28.0)	8.6	11.9	0.7	0.7	3.6	3.6	8.3	5.7	2,100	1,694
EGCO TB	BUY	122.50	140.00	14	2,082	9,774	7,409	8,420	(24.2)	13.6	8.7	7.7	0.6	0.6	5.3	5.3	6.9	7.5	6,938	7,725
GPSC TB	BUY	41.25	54.00	31	3,756	4,062	5,583	6,640	37.5	18.9	20.8	17.5	1.0	1.0	2.2	2.3	5.1	5.9	5,659	5,974
GULF TB	BUY	58.50	59.50	2	28,220	21,383	25,595	29,825	19.7	16.5	34.1	29.3	2.4	2.3	1.5	1.7	7.4	8.1	26,388	30,707
OR TB	BUY	14.30	18.00	26	5,541	7,460	10,264	12,137	37.6	18.3	16.7	14.1	1.5	1.4	4.2	4.2	9.2	10.4	11,021	11,408
PTTEP TB	BUY	136.50	179.00	31	17,498	78,239	57,150	54,521	(27.0)	(4.6)	9.5	9.9	1.0	0.9	4.7	4.5	10.1	9.3	1,872	1,826
RATCH TB	BUY	31.50	34.80	10	2,212	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	7.25	11.70	61	1,015	1,526	2,185	2,880	43.1	31.8	14.4	10.9	0.8	0.8	5.5	6.9	5.5	7.1	2,335	2,711
TOP TB	BUY	51.50	56.80	10	3,715	8,412	11,555	12,942	37.4	12.0	10.0	8.9	0.7	0.6	3.9	4.5	6.7	6.8	13,300	12,480
WHAUP TB	BUY	4.96	5.20	5	613	998	1,114	1,545	11.7	38.7	17.0	12.3	1.4	1.3	5.0	5.6	8.1	11.0	1,357	1,536
Packaging																				
PJW TB	BUY	2.08	3.00	44	39	114	157	181	38.0	15.4	8.3	7.2	0.9	0.9	6.0	7.0	11.3	12.6		
SCGP TB	BUY	21.00	22.00	5	2,911	3,910	3,834	4,363	(1.9)	13.8	23.5	20.7	1.2	1.2	3.6	3.0	5.1	5.8	3,933	4,815
SFLX 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	224.00	172.00	(23)	90,221	20,164	22,514	30,375	11.7	34.9	124.1	92.0	28.6	23.7	0.3	0.3	25.4	28.2	23,126	30,629
HANA TB	HOLD	17.30	18.00	4	495	911	475	950	(47.9)	100.0	32.2	16.1	0.6	0.6	2.3	3.7	1.7	3.4	706	950
KCE TB	HOLD	19.00	18.00	(5)	725	1,587	803	946	(49.4)	17.8	28.0	23.7	1.7	1.7	4.2	3.6	6.0	7.2	986	1,090
Professional Services																				
SISB TB	BUY	12.00	18.00	50	364	885	944	951	6.7	0.7	11.9	11.9	3.1	2.9	4.2	4.2	27.1	25.5		
Construct					364	885	944	951	6.7	0.7	11.9	11.9	3.1	2.9	4.2	4.2	27.1	25.5	942	972
EPG TB	BUY	3.34	4.10	23	10,069	10,956	10,013	14,360	(8.6)	43.4	31.1	21.7	0.8	0.8	2.7	2.7	2.6	3.7		
SCC TB	HOLD	221.00	220.00	(0)	8,563	6,342	4,962	9,104	(21.8)	83.5	53.4	29.1	0.8	0.8	2.3	2.3	1.4	2.7	11,880	10,648
SCGD TB	BUY	5.10	5.70	12	272	908	932	1,111	2.6	19.2	9.0	7.6	0.5	0.4	6.7	5.3	5.0	6.1	1,043	1,175
TOA TB	BUY	14.90	15.50	4	933	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	399	2,033	2,474	2,237	21.7	(9.6)	5.0	5.5	0.6	0.5	6.0	5.4	12.2	10.2	2,444	2,258
STA TB	HOLD	13.40	14.50	8	665	1,670	(847)	1,293	nm	nm	(24.3)	15.9	0.4	0.4	0.0	3.8	(1.7)	2.6	682	1,087
Property Fund & REITs																				
AIMIRT TB	BUY	10.90	13.45	23	4,269	8,760	9,405	10,193	7.4	8.4	13.6	12.6	1.0	1.0	8.1	8.4	7.3	7.8		
ART TB	BUY	10.90	13.45	23	279	562	619	679	10.1	9.7	13.9	12.7	0.9	0.9	7.9	8.0	6.3	6.6	639	647
CPNREIT TB	BUY	11.30	12.50	11	1,321	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	12.20	11.30	(7)	302	438	471	699	7.5	48.6	20.6	13.9	1.2	1.1	6.7	7.2	6.7	8.3	485	747
LHHOTEL TB	BUY	13.40	13.50	1	454	1,794	1,704	1,905	(5.0)	11.8	8.2	7.4	1.0	1.0	9.1	9.4	12.4	13.4	1,585	1,737
LHSC TB	BUY	13.30	13.60	2	459	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	1,232	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	222	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	267	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	4.68	5.80	24	205	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
MAI					61	81	111	129	37.1	15.8	17.1	14.7	2.2	2.1	3.5	4.1	12.9	14.5	111	129
Healthcare																				
GP TB	REDUCE	2.84	3.50	23	345	604	680	803	12.5	18.2	15.7	13.3	2.5	2.4	4.8	4.8	17.5	18.8		
JPARK TB	BUY	2.76	4.00	45	36	96	73	83	(65.1)	9.7	25.3	23.7	1.1	1.1	1.3	1.3	4.3	4.7	25	26
LTMM TB	BUY	4.34	7.40	71	28	35	58	75	64.2	29.8	14.9	11.5	2.6	2.4	2.0	2.6	24.3	21.8		
MAGURO TB	BUY	23.20	31.60	36	94	101	148	173	46.4	17.0	19.7	16.9	4.2	3.9	3.5	4.2	22.0	24.0	147	191
TACC TB	BUY	5.75	6.30	10	111	225	251	280	11.8	11.6	13.9	12.5	4.7	4.5	6.5	7.2	34.0	36.7		
WASH TB	BUY	4.88	9.30	91	56	83	125	164	49.3	31.5	13.8	10.5	1.6	1.5	3.6	4.8	14.1	14.9	120	166