

	-- Share price --		Up (down)	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)	
16/02/2026	Rec																			
SET Index	1,438	1,470	2	582,418						17.2	16.6									
Coverage				387,733	708,296	718,109	743,857	1.4	3.6	16.8	16.2	1.7	1.6	3.4	3.0	10.2	10.1			
CoveragexEnergy				316,539	555,513	582,426	598,335	4.8	2.7	17.0	16.5	1.7	1.6	3.3	3.2	9.9	9.8			
CoveragexBank				322,484	492,765	496,550	534,788	0.8	7.7	20.2	18.7	2.1	2.0	2.8	2.3	10.8	11.1			
Banks				65,249	215,531	221,559	209,069	2.8	(5.6)	9.2	9.7	0.8	0.8	6.3	6.1	9.1	8.3			
BBL TB	BUY	164.00	188.00	15	10,066	45,211	46,007	43,286	1.8	(5.9)	6.8	7.2	0.5	0.5	5.5	5.5	8.2	7.4	48,502	42,533
KBANK TB	HOLD	199.00	190.00	(5)	15,043	49,603	49,565	43,942	(0.1)	(11.3)	9.5	10.7	0.8	0.8	6.0	6.0	8.6	7.4	50,001	46,334
KKP TB	HOLD	71.75	63.00	(12)	1,873	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	31.00	29.00	(6)	13,931	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	45,092
SCB TB	HOLD	142.00	134.00	(6)	15,373	43,943	45,506	43,275	3.6	(4.9)	10.5	11.0	1.0	0.9	7.6	7.2	9.2	8.6	47,861	44,800
TISCO TB	HOLD	112.00	103.00	(8)	2,884	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	6,800
TTB TB	HOLD	2.06	2.05	(0)	6,080	21,031	21,871	21,799	4.0	(0.3)	9.1	9.1	0.8	0.8	6.6	6.6	9.0	8.7	20,479	20,511
Diversified financials				11,348	29,899	32,791	35,130	9.7	7.1	10.7	10.0	1.2	1.1	3.2	3.3	12.0	11.8			
AEONTS TB	HOLD	99.00	142.00	43	788	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	9.35	6.80	(27)	264	332	523	567	57.7	8.3	11.0	11.6	0.6	0.5	4.5	4.3	4.7	4.7	473	577
BAM TB	HOLD	7.65	7.50	(2)	795	1,603	2,213	1,630	38.0	(26.3)	11.2	15.2	0.6	0.5	6.3	4.5	5.0	3.6	2,048	1,891
JMT TB	HOLD	10.80	9.00	(17)	507	1,616	1,182	1,462	(26.8)	23.6	13.3	10.8	0.6	0.5	4.5	5.6	4.2	5.1	1,087	1,219
KTC TB	BUY	32.75	35.00	7	2,715	7,437	7,714	7,874	3.7	2.1	10.9	10.7	1.9	1.7	4.1	4.2	18.4	17.0	7,984	8,120
MTC TB	BUY	38.75	46.00	19	2,641	5,867	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
TIDOR TB	BUY	18.60	23.00	24	1,732	4,230	5,195	5,894	22.6	13.7	10.4	9.1	1.5	1.4	3.9	4.4	15.8	15.8	5,143	5,714
SAWAD TB	BUY	28.50	35.00	23	1,523	5,052	4,973	5,472	(1.6)	10.1	9.5	8.7	1.3	1.2	4.2	4.6	14.1	14.0	4,966	5,471
THANI TB	HOLD	1.91	1.60	(16)	383	800	1,094	1,051	36.7	(3.9)	10.6	11.0	0.9	0.8	4.6	4.4	8.0	7.4	1,054	1,110
Commerce				34,232	66,970	66,639	69,816	(0.5)	4.8	16.0	15.2	1.5	1.4	4.3	3.8	9.3	9.4			
BJC TB	HOLD	16.10	18.00	12	2,075	4,610	4,324	4,376	(6.2)	1.2	14.9	14.7	0.5	0.5	4.4	4.8	3.6	3.6	4,212	4,588
COM7 TB	BUY	24.40	31.00	27	1,850	3,307	4,002	4,378	21.0	9.4	14.6	13.3	5.4	4.5	3.9	4.1	41.2	37.2	3,976	4,370
CPALL TB	BUY	49.50	60.00	21	14,183	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	16.80	17.50	4	5,633	11,071	9,950	10,323	(10.1)	3.7	17.6	17.0	0.6	0.6	4.0	4.1	3.3	3.4	10,064	10,950
CRC TB	BUY	21.30	23.00	8	4,130	8,742	7,610	7,777	(13.0)	2.2	16.9	16.5	2.0	1.8	8.6	2.7	11.3	11.4	8,330	8,241
DOHOME TB	BUY	3.92	4.10	5	426	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	7.55	8.00	6	1,311	2,377	2,002	2,182	(15.8)	9.0	20.4	18.7	1.6	1.5	2.9	2.7	8.0	8.3	2,015	2,167
HMPRO TB	HOLD	7.00	7.70	10	2,919	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	14.20	17.00	20	231	755	810	864	7.3	8.6	8.8	8.3	1.1	1.1	7.9	8.4	12.8	13.1	760	782
MEGA TB	HOLD	38.25	39.00	2	1,072	3,095	2,435	2,497	(21.3)	2.5	13.7	13.4	3.5	3.4	4.2	4.5	25.1	26.0	2,010	2,400
MOSHI TB	BUY	37.75	55.00	46	401	521	656	757	25.9	15.5	19.0	16.4	4.9	4.5	3.2	3.6	27.0	28.4	639	752
Food & Beverage				16,475	46,036	60,672	51,189	31.8	(15.6)	8.4	10.0	1.1	1.1	6.5	5.7	13.7	11.0			
BTG TB	HOLD	17.80	21.00	18	1,092	2,377	6,525	3,477	174.5	(46.7)	5.5	10.2	1.1	1.0	6.7	3.5	22.4	10.7	6,607	4,538
CBG TB	BUY	46.25	50.00	8	1,487	2,843	2,878	2,938	1.3	2.1	16.1	15.7	3.1	2.9	2.8	2.9	20.3	18.8	2,891	3,033
CPF TB	BUY	21.10	28.00	33	5,541	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	606	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	17.20	20.00	16	1,659	3,830	2,999	3,351	(21.7)	11.7	17.2	15.4	2.1	2.0	4.3	4.9	12.2	13.2	3,044	3,374
KCG TB	BUY	9.10	11.00	21	159	406	500	565	23.1	13.1	9.9	8.8	1.5	1.4	5.5	6.3	16.2	16.7	473	536
M TB	HOLD	20.10	23.00	14	584	1,442	928	1,153	(35.6)	24.3	20.0	16.1	1.4	1.4	5.0	5.6	6.9	8.5	998	1,185
NSL TB	BUY	23.80	33.00	39	230	541	598	653	10.5	9.2	11.9	10.9	3.3	2.9	4.8	5.2	29.6	28.6	599	650
OSP TB	BUY	18.40	21.00	14	1,777	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
RBFB TB	HOLD	3.62	4.00	10	227	500	431	533	(13.8)	23.6	16.8	13.6	1.4	1.4	3.5	4.0	8.6	10.2	539	621
SAPPE TB	BUY	35.00	38.00	9	342	1,233	809	974	(34.4)	20.3	13.3	11.1	2.3	2.1	4.6	5.4	17.8	19.9	826	917
SNP TB	HOLD	7.80	11.50	47	226	651	602	695	(7.5)	15.4	12.4	10.8	2.4	2.3	6.4	7.4	18.7	21.6	595	610
TFG TB	BUY	5.35	5.90	10	1,002	3,618	7,937	6,642	119.4	(16.3)	4.5	5.4	1.7	1.5	10.5	9.2	42.2	29.4	7,623	5,890
TU TB	HOLD	12.00	14.20	18	1,487	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	55	65
Property				18,046	46,662	42,776	48,855	(8.3)	14.2	13.1	11.5	1.2	1.1	4.5	4.7	9.1	9.9			
AMATA TB	BUY	18.20	21.00	15	673	2,524	3,100	2,852	22.8	(8.0)	6.8	7.3	0.9	0.8	5.4	5.5	13.7	11.9	2,830	2,891
AP TB	BUY	9.25	10.20	10	936	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	6.95	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	841	1,538
AWC TB	BUY	2.54	5.20	105	2,614	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

16/02/2026	-- Share price --			Up (down) side	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
	Rec	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		1,438	1,470	2	582,418															
Automotive					926	3,475	3,387	3,712	(2.5)	9.6	8.5	7.8	0.6	0.6	6.3	7.2	7.5	8.1		
AH TB	HOLD	14.20	15.00	6	153	721	759	854	5.3	12.5	6.6	5.9	0.5	0.4	5.4	6.1	7.1	7.6	806	897
IRC TB	REDUCE	11.80	12.40	5	73	312	207	233	(33.4)	12.6	10.9	9.7	0.5	0.5	4.6	5.1	5.0	5.5		
SAT TB	BUY	15.30	13.60	(11)	209	724	789	883	9.0	11.9	8.2	7.4	0.7	0.7	7.8	8.8	9.2	10.0	706	727
STANLY TB	BUY	199.00	220.00	11	490	1,719	1,631	1,741	(5.1)	6.7	9.3	8.8	0.7	0.7	6.0	7.0	7.6	8.1	1,862	1,921
Transportation					35,549	53,989	57,405	62,735	6.3	9.3	19.3	17.6	3.4	3.1	2.2	2.1	19.2	18.5		
AAV TB	BUY	1.29	2.50	94	533	2,970	2,661	2,913	(10.4)	9.5	6.2	5.7	1.2	1.0	6.4	7.0	20.9	19.5	1,488	1,008
AOT TB	BUY	56.25	63.50	13	25,837	19,515	18,303	19,145	(6.2)	4.6	43.9	42.0	6.1	5.7	1.2	1.1	14.3	14.1	18,199	21,189
BA TB	BUY	17.50	28.00	60	1,167	3,838	3,935	4,196	2.5	6.6	9.3	8.8	2.1	2.0	7.4	6.9	23.8	23.5	3,598	3,821
PRM TB	BUY	7.60	9.50	25	542	2,098	2,011	2,264	(4.2)	12.6	9.4	8.0	1.5	1.4	7.2	7.5	16.5	17.1	2,181	2,327
PSTL TB	BUY	6.75	7.50	11	322	1,276	518	666	(59.4)	28.5	20.3	15.8	0.7	0.7	5.9	5.9	3.3	4.4	354	722
SAV TB	BUY	12.40	27.50	122	255	477	575	695	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	8.45	14.00	66	483	788	1,095	1,213	39.1	10.7	14.0	12.6	0.7	0.6	3.5	3.6	4.7	5.1	1,114	1,235
THAI TB	BUY	6.75	10.80	60	6,143	21,507	27,372	30,594	27.3	11.8	7.0	6.2	2.5	1.9	3.6	4.0	44.7	34.4	32,071	28,385
TTA TB	BUY	4.60	5.30	15	267	1,521	934	1,060	(38.6)	13.5	9.0	7.9	0.3	0.3	5.2	5.2	3.3	3.7		
ICT					672	1,784	1,923	2,133	7.8	10.9	10.9	9.8	1.2	1.1	4.7	5.0	11.1	11.7		
BBIK TB	BUY	18.30	23.40	28	118	301	303	355	0.6	17.1	12.1	10.3	1.7	1.5	1.3	1.5	14.9	15.8	319	367
GABLE TB	BUY	3.66	4.20	15	82	266	288	328	8.5	13.7	8.9	7.8	1.2	1.2	8.2	9.9	13.1	14.9	285	317
ILINK TB	BUY	4.98	7.20	45	87	503	510	535	1.5	5.0	5.3	5.1	0.6	0.6	8.5	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	294	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					1,434	167	3,505	3,723	1,998.1	6.2	12.7	12.0	0.9	0.9	4.0	3.2	7.4	7.5		
CK TB	BUY	15.00	17.00	13	810	1,446	2,190	2,284	51.4	4.3	11.6	11.1	0.9	0.9	4.1	3.1	8.1	8.0	2,721	2,120
PHLON TB	BUY	2.86	3.10	8	69	(6)	200	204	nm	2.1	10.7	10.5	2.2	2.1	7.0	7.1	20.6	20.0	201	205
SEAFCCO TB	BUY	2.26	2.40	6	57	(4)	148	171	nm	15.7	12.4	10.8	1.1	1.1	3.1	3.6	9.5	10.3	149	172
STECON TB	BUY	10.30	12.00	17	497	(1,268)	967	1,065	nm	10.0	16.2	14.7	0.9	0.8	3.4	2.7	5.4	5.7	1,275	1,108
Energy & Utilities					69,194	152,783	135,683	145,522	(11.2)	7.3	15.9	14.8	1.8	1.7	3.7	1.7	11.4	11.8		
ATLAS TB	BUY	1.88	4.65	147	86	285	343	414	20.3	20.8	7.8	6.4	1.0	0.9	5.1	6.2	16.6	14.7	321	422
BCP TB	BUY	36.00	42.70	19	1,705	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	4,687	8,493
BCPG TB	BUY	8.10	9.20	14	780	1,819	855	2,333	(53.0)	172.8	27.5	10.1	0.8	0.8	1.3	4.0	2.9	8.0	1,265	2,396
BGRIM TB	BUY	15.10	17.00	13	1,266	1,557	1,659	2,034	6.5	22.6	23.7	19.4	1.1	1.1	3.0	3.1	4.6	5.5	1,896	2,338
CKP TB	BUY	2.54	3.90	54	664	1,345	2,390	1,720	77.7	(28.0)	8.6	12.0	0.7	0.7	3.5	3.5	8.3	5.7	2,100	1,694
EGCO TB	HOLD	123.00	135.00	10	2,082	9,774	3,913	4,251	(60.0)	8.6	16.6	15.2	0.6	0.6	5.3	5.3	3.7	3.9	6,938	7,725
GPSC TB	BUY	43.25	54.00	25	3,921	4,062	5,583	6,640	37.5	18.9	21.8	18.4	1.1	1.1	2.2	5.1	5.9	5,659	5,974	
GULF TB	BUY	59.75	59.50	(0)	28,702	21,383	25,595	29,825	19.7	16.5	34.9	29.9	2.5	2.4	1.4	1.7	7.4	8.1	26,623	31,286
OR TB	BUY	14.20	18.00	27	5,479	7,460	10,264	12,137	37.6	18.3	16.6	14.0	1.5	1.4	4.2	4.3	9.2	10.4	11,021	11,408
PTTEP TB	BUY	133.00	179.00	35	16,977	76,239	57,150	54,521	(27.0)	(4.6)	9.2	9.7	0.9	0.9	4.9	4.6	10.1	9.3	1,872	1,826
RATCH TB	BUY	31.25	34.80	11	2,185	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	7.50	11.70	56	1,046	1,526	2,185	2,880	43.1	31.8	14.9	11.3	0.8	0.8	5.3	6.7	5.5	7.1	2,335	2,884
TOP TB	BUY	51.50	56.80	10	3,699	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	12,972
WHAUP TB	BUY	4.90	5.20	6	603	998	1,114	1,545	11.7	38.7	16.8	12.1	1.4	1.3	5.1	5.7	8.1	11.0	1,327	1,536
Packaging					2,963	4,302	4,239	4,793	(1.5)	13.1	21.8	19.3	1.2	1.2	3.8	3.2	5.4	6.2		
PJW TB	BUY	2.06	3.00	46	38	114	157	181	38.0	15.4	8.2	7.1	0.9	0.9	6.1	7.0	11.3	12.6		
SCGP TB	BUY	20.60	22.00	7	2,843	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	4,815
SFLEX TB	BUY	3.38	3.70	9	81	278	248	249	(10.8)	0.5	11.2	11.1	2.7	3.1	7.1	6.4	22.7	25.5	262	287
Electronics					89,842	22,662	24,357	32,028	7.5	31.5	114.7	87.2	20.4	17.4	0.3	0.4	18.9	21.5		
DELTA TB	HOLD	221.00	172.00	(22)	88,637	20,164	23,078	30,132	14.5	30.6	119.4	91.5	28.5	23.0	0.3	0.3	26.1	27.8	23,126	30,952
HANA TB	HOLD	17.20	18.00	5	490	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	18.80	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	1,090
Professional Services					354	885	944	951	6.7	0.7	11.6	11.6	3.1	2.8	4.3	4.3	27.4	25.5		
SISS 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	27.4	25.5	942	972
Construct					10,012	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		
EPG TB	BUY	3.72	4.10	10	335	1,420	1,177	1,139	(17.1)	(3.2)	8.8	9.1	0.8	0.8	3.8	5.0	9.4	9.0	1,170	1,362
SCC TB	HOLD	219.00	220.00	0	8,450	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	10,633
SCGD TB	BUY	5.15	5.70	11	273	908	932	1,111	2.6	19.2	9.1	7.7	0.5	0.5	6.6	5.2	5.0	6.1	1,043	1,175
TOA TB	BUY																			