

17/02/2026	-- 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)	
SET Index	1,460	1,470	↑	586,585						17.2	16.5									
Coverage				392,867	710,594	719,798	746,347	1.3	3.7	17.0	16.4	1.7	1.6	3.4	3.0	10.2	10.2			
CoveragexEnergy				322,864	557,811	584,088	600,824	4.7	2.9	17.3	16.8	1.7	1.6	3.3	3.2	10.0	9.8			
CoveragexBank				325,936	492,765	496,577	534,788	0.8	7.7	20.5	19.0	2.2	2.1	2.8	2.3	10.8	11.1			
Banks				66,932	217,829	223,220	211,589	2.5	(5.2)	9.4	9.9	0.8	0.8	6.2	6.1	9.2	8.4			
BBL TB	BUY	167.50	188.00	12	10,239	45,211	46,007	43,286	1.8	(5.9)	6.9	7.4	0.6	0.5	5.4	5.4	8.2	7.4	48,502	42,646
KBANK TB	HOLD	206.00	190.00	(8)	15,509	49,603	49,565	43,942	(0.1)	(11.3)	9.8	11.0	0.8	0.8	5.8	5.8	8.6	7.4	50,001	46,336
KKP TB	HOLD	73.00	63.00	(14)	1,898	4,985	5,418	5,256	8.7	(3.0)	11.4	11.8	0.9	0.9	5.3	5.1	8.5	7.9	5,533	5,972
KTB TB	BUY	32.25	36.40	13	14,434	46,154	48,229	47,172	4.5	(2.2)	9.3	9.6	1.0	0.9	5.7	5.8	10.7	9.9	48,227	45,187
SCB TB	HOLD	146.00	134.00	(8)	15,743	43,943	45,506	43,275	3.6	(4.9)	10.8	11.4	1.0	1.0	7.4	7.0	9.2	8.6	47,861	44,800
TISCO TB	HOLD	114.50	103.00	(10)	2,936	6,901	6,624	6,829	(4.0)	3.1	13.8	13.4	2.1	2.1	6.8	6.8	15.3	15.6	6,651	6,800
TTB TB	HOLD	2.10	2.05	(2)	6,173	21,031	21,871	21,799	4.0	(0.3)	9.3	9.3	0.8	0.8	6.5	6.4	9.0	8.7	20,479	20,511
Diversified financials				11,533	29,899	32,791	35,130	9.7	7.1	10.9	10.2	1.2	1.2	3.1	3.2	10.0	11.8			
AEONTS TB	HOLD	100.50	142.00	41	797	2,962	3,224	3,514	8.8	9.0	7.8	7.1	0.9	0.8	5.4	5.9	11.9	12.1	2,866	2,963
ASK TB	HOLD	9.85	6.80	(31)	277	332	523	567	57.7	8.3	11.6	12.2	0.6	0.6	4.3	4.1	4.7	4.7	473	577
BAM TB	HOLD	7.80	7.50	(4)	807	1,603	2,213	1,630	38.0	(26.3)	11.4	15.5	0.6	0.6	6.1	4.4	5.0	3.6	2,048	1,891
JMT TB	HOLD	11.00	9.00	(18)	514	1,616	1,182	1,462	(26.8)	23.6	13.6	11.0	0.6	0.6	4.4	5.5	4.2	5.1	1,087	1,219
KTC TB	BUY	34.00	35.00	3	2,807	7,437	7,714	7,874	3.7	2.1	11.4	11.1	2.0	1.8	4.0	4.0	18.4	17.0	7,984	8,120
MTC TB	BUY	39.25	46.00	17	2,665	5,867	6,684	7,666	13.9	14.7	12.4	10.9	1.9	1.7	0.7	0.8	16.7	16.5	6,870	7,537
TIDOR TB	BUY	19.90	23.00	22	1,753	4,230	5,195	5,894	22.6	13.7	10.6	9.3	1.5	1.4	3.6	4.3	15.8	15.8	5,143	5,714
SAWAD TB	BUY	28.75	35.00	22	1,530	5,052	4,973	5,472	(1.6)	(1.6)	9.6	8.7	1.3	1.2	4.2	4.6	14.1	14.0	4,966	5,471
THANI TB	HOLD	1.92	1.60	(17)	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				34,954	66,970	66,639	69,816	(0.5)	4.8	16.4	15.6	1.5	1.4	4.2	3.7	9.3	9.4			
BJC TB	HOLD	16.50	18.00	9	2,118	4,610	4,324	4,376	(6.2)	1.2	15.3	15.1	0.5	0.5	4.3	4.7	3.6	3.6	4,212	4,588
COM7 TB	BUY	24.50	31.00	27	1,850	3,307	4,002	4,378	21.0	9.4	14.6	13.4	5.5	4.6	3.8	4.0	41.2	37.2	3,976	4,370
CPALL TB	BUY	50.75	60.00	18	14,483	25,314	28,245	29,839	11.6	5.6	16.1	15.3	3.5	3.1	3.1	3.3	21.1	20.1	28,083	30,876
CPAXT TB	HOLD	17.50	17.50	0	5,844	11,071	9,950	10,323	(10.1)	3.7	18.3	17.7	0.6	0.6	3.8	4.0	3.3	3.4	10,066	10,950
CRG TB	BUY	21.70	23.00	6	4,191	8,742	7,610	7,777	(13.0)	2.2	17.2	16.8	2.0	1.9	8.4	2.6	11.3	11.4	8,302	8,242
DOHOME TB	BUY	4.02	4.10	2	436	674	625	736	(7.3)	17.8	21.8	18.5	1.0	1.0	0.8	1.2	4.7	5.3	664	776
GLOBAL TB	BUY	7.75	8.00	3	1,341	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	2,167
HMPRO TB	HOLD	7.15	7.70	8	2,970	6,504	5,980	6,088	(8.1)	1.8	15.7	15.4	3.4	3.3	5.5	5.6	22.0	21.8	6,000	6,324
ILM TB	BUY	14.20	17.00	20	230	755	810	864	7.3	8.6	9.8	8.3	1.1	1.1	7.9	8.4	12.8	13.1	760	782
MEGA TB	HOLD	39.00	39.00	0	1,089	3,085	2,435	2,497	(21.3)	2.5	14.0	13.6	3.6	3.5	4.1	4.4	25.1	26.0	2,010	2,400
MOSHI TB	BUY	38.25	55.00	44	404	521	656	757	25.9	15.5	19.3	16.7	5.0	4.5	3.1	3.6	27.0	28.4	642	752
Food & Beverage				16,741	46,036	60,672	51,189	31.8	(15.6)	8.6	10.2	1.1	1.1	6.4	5.6	13.7	11.0			
BTG TB	HOLD	17.80	21.00	18	1,087	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	47.50	50.00	5	1,521	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	2,889	3,027
CPF TB	BUY	21.40	28.00	31	5,597	19,039	27,099	20,259	42.3	(25.2)	6.6	8.9	0.7	0.7	7.2	5.6	10.7	7.6	26,478	20,465
ICHI TB	BUY	14.60	15.00	3	608	1,343	1,241	1,333	(7.6)	7.4	15.3	14.2	3.4	3.5	8.1	7.7	21.9	24.0	1,306	1,351
ITC TB	BUY	18.00	20.00	11	1,729	3,830	2,999	3,351	(21.7)	11.7	18.0	16.1	2.2	2.1	4.1	4.7	12.2	13.2	3,045	3,374
KCG TB	BUY	9.40	11.00	17	164	406	500	565	23.1	13.1	10.3	9.1	1.6	1.4	5.4	6.1	16.2	16.7	473	536
M TB	HOLD	21.30	23.00	8	616	1,442	928	1,153	(35.6)	24.3	21.1	17.0	1.5	1.4	4.7	5.3	6.9	8.5	998	1,185
NSL TB	BUY	24.50	33.00	35	235	541	598	653	10.5	9.2	12.3	11.3	3.4	3.0	4.6	5.1	29.6	28.6	599	690
OSP TB	BUY	16.50	21.00	14	1,780	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
RBFB TB	HOLD	3.72	4.00	8	232	500	431	533	(13.8)	23.6	17.3	14.0	1.5	1.4	3.4	3.9	8.6	10.2	539	621
SAPPE TB	BUY	35.25	38.00	8	343	1,233	809	974	(34.4)	20.3	13.4	11.2	2.3	2.1	4.5	5.4	17.8	19.9	826	917
SNP TB	HOLD	7.90	11.50	46	228	651	602	695	(7.5)	15.4	12.6	10.9	2.4	2.3	6.4	7.3	18.7	21.6	583	610
TFG TB	BUY	5.50	5.90	7	1,026	3,618	7,937	6,642	119.4	(16.3)	4.7	5.6	1.8	1.5	10.2	8.9	42.2	29.4	7,623	5,890
TU TB	HOLD	12.30	14.20	15	1,518	5,119	4,530	4,834	(11.5)	6.7	12.1	11.3	1.1	1.1	5.6	5.7	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				18,122	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	18.40	21.00	14	678	2,524	3,100	2,852	22.8	(8.0)	6.8	7.4	0.9	0.9	5.4	5.4	13.7	11.9	2,830	2,891
AP TB	BUY	9.35	10.20	9	942	5,014	4,233	4,945	(15.6)	16.8	6.9	5.9	0.6	0.6	5.3	6.4	9.4	10.3	4,310	4,834
ASW TB	BUY	7.10	9.00	27	205	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	2.58	5.20	102	2,645	1,860	2,235	2,803	20.2	25.4	36.9	29.5	0.9	0.8	3.5	3.5	2.4	2.9	3,439	3,212
BRI TB	HOLD	1.50	4.20	180	70	414	467	492	12.7	5.3	2.7									

17/02/2026	-- 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		1,460	1,470		586,585															
Automotive					941	3,475	3,387	3,712	(2.5)	9.6	8.7	7.9	0.6	0.6	6.1	7.0	7.5	8.1		
AH TB	HOLD	14.50	15.00	3	156	721	759	854	5.3	12.5	6.8	6.0	0.5	0.4	5.3	6.0	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	15.70	13.60	(13)	214	724	789	883	9.0	11.9	8.5	7.6	0.8	0.7	7.6	8.5	9.2	10.0	706	727
STANLY TB	BUY	203.00	220.00	8	498	1,719	1,631	1,741	(5.1)	6.7	9.5	8.9	0.7	0.7	5.9	6.9	7.6	8.1	1,862	1,921
Transportation					35,533	53,989	57,405	62,735	6.3	9.3	19.3	17.7	3.5	3.1	2.9	2.1	19.2	18.5		
AAV TB	BUY	1.33	2.50	88	547	2,970	2,661	2,913	(10.4)	9.5	6.4	5.9	1.2	1.1	6.2	6.8	20.9	19.5	1,488	1,008
AOT TB	BUY	56.25	63.50	13	25,733	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	21,137
BA TB	BUY	17.90	28.00	56	1,189	3,838	3,935	4,196	2.5	6.6	9.6	9.0	2.2	2.0	7.3	6.7	23.8	23.5	3,583	3,827
PRM TB	BUY	7.70	9.50	23	547	2,098	2,011	2,264	(4.2)	12.6	9.6	8.1	1.5	1.4	7.1	7.4	16.5	17.1	2,181	2,337
PSL TB	BUY	7.15	7.50	5	340	1,276	518	666	(59.4)	28.5	21.5	16.7	0.7	0.7	5.6	5.6	3.3	4.4	354	356
SAV TB	BUY	12.60	27.50	118	258	477	575	685	20.7	19.1	14.0	11.8	4.6	3.8	4.3	5.1	35.0	35.5	539	594
SJWD TB	BUY	8.50	14.00	65	484	788	1,095	1,213	39.1	10.7	14.1	12.7	0.7	0.6	3.5	3.5	4.7	5.1	1,121	1,232
THAI TB	BUY	6.80	10.80	59	6,163	21,507	27,372	30,594	27.3	11.8	7.0	6.3	2.5	1.9	3.6	4.0	44.7	34.4	32,226	27,990
TTA TB	BUY	4.70	5.30	13	272	1,521	934	1,060	(38.6)	13.5	9.2	8.1	0.3	0.3	5.1	5.1	3.3	3.7		
ICT					685	1,784	1,923	2,133	7.8	10.9	11.1	10.0	1.2	1.2	4.5	4.9	11.1	11.8		
BBIK TB	BUY	19.10	23.40	23	122	301	303	355	0.6	17.1	12.6	10.8	1.8	1.6	1.2	1.4	14.9	15.7	319	367
GABLE TB	BUY	3.70	4.20	14	83	266	288	328	8.5	13.7	9.0	7.9	1.2	1.2	8.1	9.8	13.1	14.9	285	317
ILINK TB	BUY	4.94	7.20	46	86	503	510	535	1.5	5.0	5.3	5.0	0.6	0.6	8.5	9.0	11.6	11.6		
ITEL TB	BUY	1.44	2.10	46	93	143	152	182	6.3	20.2	13.2	11.0	0.5	0.5	1.9	3.2	3.7	4.4		
SYNEX TB	BUY	11.10	14.70	32	301	571	670	733	17.2	9.4	14.0	12.8	2.0	1.9	4.8	4.6	14.6	14.9	722	766
Construction services					1,478	167	3,505	3,723	1,998.1	6.2	13.2	12.4	0.9	0.9	3.9	3.1	7.4	7.5		
CK TB	BUY	15.50	17.00	10	834	1,446	2,190	2,284	51.4	4.3	12.0	11.5	0.9	0.9	4.0	3.0	8.1	8.0	2,721	2,120
PHLON TB	BUY	2.94	3.10	5	71	(6)	200	204	nm	2.1	11.0	10.8	2.2	2.1	6.8	6.9	20.6	20.0	201	205
SEAFCO TB	BUY	2.32	2.40	3	59	(4)	148	171	nm	15.7	12.8	11.0	1.2	1.1	3.1	3.5	9.5	10.3	149	172
STECON TB	BUY	10.70	12.00	12	515	(1,268)	967	1,065	nm	10.0	16.8	15.3	0.9	0.9	3.2	2.6	5.4	5.7	1,275	1,108
Energy & Utilities					70,003	152,783	135,710	145,523	(11.2)	7.2	16.1	15.0	1.8	1.7	3.8	1.7	11.5	11.8		
ATLAS TB	BUY	1.89	4.65	146	86	285	343	414	20.3	20.8	7.8	6.5	1.0	0.9	5.1	6.2	16.6	14.7	321	422
BCP TB	BUY	36.50	42.70	17	1,721	9,796	6,150	7,500	(37.2)	22.0	8.2	6.7	0.8	0.7	3.3	4.5	9.6	9.8	4,687	8,302
BCPG TB	BUY	8.40	9.20	10	806	1,819	855	2,333	(53.0)	172.8	28.6	10.5	0.9	0.8	1.2	3.8	2.9	8.0	1,265	2,380
BGRIM TB	BUY	15.30	17.00	11	1,277	1,557	1,659	2,034	6.5	22.6	24.0	19.6	1.1	1.1	2.9	3.1	4.6	5.5	1,896	2,338
CKP TB	BUY	2.56	3.90	52	666	1,345	2,390	1,720	7.7	(28.0)	8.7	12.1	0.7	0.7	3.5	3.5	8.3	5.7	2,100	1,694
EGCO TB	HOLD	123.50	135.00	9	2,082	9,774	3,913	4,251	(60.0)	8.6	16.6	15.3	0.6	0.6	5.3	5.3	3.7	3.9	6,678	7,308
GPSC TB	BUY	43.50	54.00	24	3,928	4,062	5,611	6,640	38.1	18.3	21.9	18.5	1.2	1.1	3.3	3.4	5.3	6.3	5,659	6,089
GULF TB	BUY	61.25	59.50	(3)	29,304	21,383	25,595	29,825	19.7	16.5	35.8	30.7	2.6	2.4	1.4	1.6	7.4	8.1	26,623	31,286
OR TB	BUY	14.20	18.00	27	5,457	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	135.00	179.00	33	17,163	78,239	57,150	54,521	(27.0)	(4.6)	9.4	9.8	0.9	0.9	4.8	4.6	10.1	9.3	1,872	1,826
RATCH TB	BUY	31.50	34.80	10	2,194	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	7.40	11.70	58	1,027	1,526	2,185	2,880	43.1	31.8	14.7	11.1	0.8	0.8	5.4	6.8	5.5	7.1	2,335	2,925
TOP TB	BUY	51.50	56.80	10	3,684	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	12,960
WHAUP TB	BUY	4.96	5.20	5	608	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	1,327	1,536
Packaging					2,925	4,302	4,239	4,793	(1.5)	13.1	21.6	19.1	1.2	1.2	3.8	3.2	5.4	6.2		
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	20.40	22.00	8	2,804	3,910	3,834	4,363	(1.9)	13.8	22.8	20.1	1.2	1.2	3.7	3.1	5.1	5.8	3,933	4,687
SFLEX TB	BUY	3.42	3.70	8	82	278	248	249	(10.8)	0.5	11.3	11.3	2.7	3.1	7.0	6.3	22.7	25.5	262	287
Electronics					91,111	22,662	24,357	32,028	7.5	31.5	116.8	88.8	20.7	17.7	0.3	0.4	18.9	21.5		
DELTA TB	HOLD	225.00	172.00	(24)	89,878	20,164	23,078	30,132	14.5	30.6	121.6	93.1	29.0	23.4	0.3	0.3	26.1	27.8	23,126	31,239
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	950
KCE TB	HOLD	19.40	18.00	(7)	734	1,587	803	946	(49.4)	17.8	28.5	24.2	1.7	1.7	4.1	3.5	6.0	7.2	986	1,029
Professional Services					358	885	944	951	6.7	0.7	11.8	11.8	3.1	2.9	4.2	4.3	27.4	25.5		
SISS TB	BUY	11.90	18.00	51	358	885	944	951	6.7	0.7	11.8	11.8	3.1	2.9	4.2	4.3	27.1	25.5	942	972
Construct					10,096	10,956	10,013	14,360	(8.6)	43.4	31.5	22.0	0.8	0.8	2.6	2.7	2.6	3.7		
EPG TB	BUY	3.92	4.10	5	351	1,420	1,177	1,139	(17.1)	(3.2)	9.3	9.6	0.9	0.9	3.6	4.7	9.4	9.0	1,170	1,362
SCC TB	HOLD	221.00	220.00	(0)	8,493	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	10,633
SCGD TB	BUY	5.25	5.70	9	277	908	932	1,111	2.6	19.2	9.3	7.8	0.5	0.5	6.5	5.1	5.0	6.1	1,043	1,175
TOA TB	BUY																			