

18/02/2026	-- Share price --			Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
	Current	Target	Up (down)		24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
	(THB)	(THB)	side		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,467	1,470	0	592,377						17.2	16.5								
Coverage				394,270	710,594	718,829	747,502	1.2	4.0	17.1	16.5	1.7	1.7	3.6	3.0	10.2	10.2		
CoveragexEnergy				324,966	557,811	584,147	600,950	4.7	2.9	17.4	16.9	1.7	1.6	3.3	3.2	10.0	9.8		
CoveragexBank				326,691	492,765	495,609	535,943	0.6	8.1	20.6	19.1	2.2	2.1	3.1	2.3	10.8	11.2		
Banks				67,579	217,829	223,220	211,589	2.5	(5.2)	9.5	10.0	0.9	0.8	6.2	6.1	9.2	8.4		
BBL TB	BUY	168.00	188.00	12	10,252	45,211	46,007	43,286	1.8	(5.9)	7.0	7.4	0.6	0.5	5.4	5.4	8.2	7.4	
KBANK TB	HOLD	207.00	190.00	(8)	15,558	49,603	49,565	43,942	(0.1)	(11.3)	9.8	11.1	0.8	0.8	5.8	5.8	8.6	7.4	
KKP TB	HOLD	73.75	63.00	(15)	1,914	4,985	5,418	5,256	8.7	(3.0)	11.5	11.9	1.0	0.9	5.2	5.0	8.5	7.9	
KTB TB	BUY	32.75	36.40	11	14,632	46,154	48,229	47,172	4.5	(2.2)	9.5	9.7	1.0	0.9	5.6	5.7	10.7	9.9	
SCB TB	HOLD	147.00	134.00	(9)	15,823	43,943	45,506	43,275	3.6	(4.9)	10.9	11.4	1.0	1.0	7.4	7.0	9.2	8.6	
TISCO TB	HOLD	115.00	103.00	(10)	2,944	6,901	6,624	6,829	(4.0)	3.1	13.9	13.5	2.1	2.1	6.7	6.7	15.3	15.6	
TTB TB	HOLD	2.20	2.05	(7)	6,455	21,031	21,871	21,799	4.0	(0.3)	9.7	9.8	0.9	0.8	6.2	6.2	9.0	8.7	
Diversified financials				11,725	29,899	32,831	35,130	9.8	7.0	11.1	10.4	1.3	1.2	3.1	3.2	12.0	11.8		
AEONTS TB	HOLD	102.50	142.00	39	811	2,962	3,224	3,514	8.8	9.0	7.9	7.3	0.9	0.9	5.3	5.8	11.9	12.1	
ASK TB	HOLD	10.10	6.80	(33)	284	332	523	567	57.7	8.3	11.9	12.5	0.6	0.6	4.2	4.0	4.7	4.7	
BAM TB	HOLD	7.90	7.50	(5)	816	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	
JMT TB	HOLD	11.20	9.00	(20)	523	1,616	1,182	1,462	(26.8)	23.6	13.8	11.2	0.6	0.6	4.3	5.4	4.2	5.1	
KTC TB	BUY	34.25	35.00	2	2,823	7,437	7,714	7,874	3.7	2.1	11.4	11.2	2.0	1.8	3.9	4.0	18.4	17.0	
MTC TB	BUY	39.00	46.00	18	2,643	5,867	6,723	7,666	14.6	14.0	12.3	10.8	1.9	1.7	0.7	0.8	16.8	16.5	
TIDLOR TB	BUY	19.70	23.00	17	1,824	4,230	5,195	5,894	22.6	13.7	11.0	9.7	1.6	1.5	3.6	4.1	15.8	15.8	
SAWAD TB	BUY	30.25	35.00	16	1,607	5,052	4,973	5,472	(1.6)	10.1	10.1	9.2	1.3	1.2	4.0	4.4	14.1	14.0	
THANI TB	HOLD	1.98	1.60	(19)	394	800	1,094	1,051	36.7	(3.9)	10.9	11.4	0.9	0.9	4.4	4.3	8.0	7.4	
Commerce				35,630	66,970	66,639	69,816	(0.5)	4.8	16.7	16.0	1.5	1.5	4.1	3.6	9.3	9.4		
BJC TB	HOLD	16.70	18.00	8	2,140	4,610	4,324	4,376	(6.2)	1.2	15.5	15.3	0.6	0.6	4.2	4.6	3.6	3.6	
COM7 TB	BUY	25.00	31.00	24	1,884	3,307	4,002	4,378	21.0	9.4	14.9	13.6	5.6	4.7	3.8	4.0	41.2	37.2	
CPALL TB	BUY	52.25	60.00	15	14,885	25,314	28,245	29,839	11.6	5.6	16.6	15.7	3.6	3.2	3.0	3.2	21.1	20.1	
CPAXT TB	HOLD	17.60	17.50	(1)	5,867	11,071	9,950	10,323	(10.1)	3.7	18.4	17.8	0.6	0.6	3.8	3.9	3.3	3.4	
CRC TB	BUY	21.80	23.00	6	4,203	8,742	7,610	7,777	(13.0)	2.2	17.3	16.9	2.0	1.9	8.4	2.6	11.3	11.4	
DOHOME TB	BUY	4.18	4.10	(2)	452	674	625	736	(7.3)	17.8	22.6	19.2	1.0	1.0	0.7	1.2	4.7	5.3	
GLOBAL TB	BUY	8.25	8.00	(3)	1,425	2,377	2,002	2,182	(15.8)	9.0	22.3	20.4	1.7	1.7	2.7	2.5	8.0	8.3	
HMPRO TB	HOLD	7.30	7.70	5	3,027	6,504	5,980	6,088	(8.1)	1.8	16.1	15.8	3.5	3.4	5.4	5.5	22.0	21.8	
ILM TB	BUY	15.50	17.00	17	234	755	810	864	7.3	8.6	9.0	8.5	1.1	1.1	7.7	8.2	12.8	13.1	
MEGA TB	HOLD	39.50	39.00	(1)	1,101	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	
MOSHI TB	BUY	39.00	55.00	41	411	521	656	757	25.9	15.5	19.6	17.0	5.1	4.6	3.1	3.5	27.0	28.4	
Food & Beverage				17,001	46,036	60,695	51,173	31.8	(15.7)	8.8	10.4	1.2	1.1	6.3	5.5	13.7	11.0		
BTG TB	HOLD	18.40	21.00	14	1,122	2,377	6,525	3,477	174.5	(46.7)	5.6	10.6	1.1	1.1	6.5	3.4	22.4	10.7	
CBG TB	BUY	47.75	50.00	5	1,526	2,843	2,878	2,938	1.3	2.1	16.6	16.3	3.2	3.0	2.7	2.8	20.3	18.8	
CPF TB	BUY	21.70	28.00	29	5,666	19,039	27,099	20,259	42.3	(25.2)	6.7	9.0	0.7	0.7	7.1	5.5	10.7	7.6	
ICHI TB	BUY	14.80	15.00	1	615	1,343	1,241	1,333	(7.6)	7.4	15.5	14.4	3.4	3.5	8.0	7.6	21.9	24.0	
ITC TB	BUY	17.80	20.00	12	1,707	3,830	3,022	3,335	(21.1)	10.3	17.7	16.0	2.2	2.2	4.8	4.7	12.6	13.8	
KCG TB	BUY	9.35	11.00	18	163	406	500	565	(23.1)	13.1	10.2	9.0	1.6	1.4	5.4	6.1	16.2	16.7	
M TB	HOLD	22.90	23.00	0	662	1,442	928	1,153	(35.6)	24.3	22.7	18.3	1.6	1.6	4.4	4.9	6.9	8.5	
NSL TB	BUY	25.50	33.00	29	245	541	598	653	10.5	9.2	12.8	11.7	3.6	3.2	4.5	4.9	29.6	28.6	
OSP TB	BUY	18.70	21.00	12	1,796	3,038	3,487	3,662	14.8	5.0	16.1	15.3	3.4	3.3	5.5	5.5	21.9	22.0	
RBFB TB	HOLD	3.74	4.00	7	233	500	431	533	(13.8)	23.6	17.4	14.0	1.5	1.4	3.4	3.9	8.6	10.2	
SAPPE TB	BUY	37.00	38.00	3	359	1,233	809	974	(34.4)	20.3	14.1	11.7	2.4	2.2	4.3	5.1	17.8	19.9	
SNPN TB	HOLD	8.45	11.50	36	243	651	602	695	(7.5)	15.4	13.5	11.7	2.6	2.5	5.9	6.9	18.7	21.6	
TFG TB	BUY	5.80	5.90	2	1,080	3,618	7,937	6,642	119.4	(16.3)	4.9	5.9	1.8	1.6	9.7	8.5	42.2	29.4	
TU TB	HOLD	12.40	14.20	15	1,528	5,119	4,530	4,834	(11.5)	6.7	12.2	11.4	1.2	1.1	5.5	5.7	9.4	9.9	
ZEN TB	HOLD	5.95	6.50	9	57	57	107	120	88.5	12.1	16.7	14.9	1.3	1.2	3.3	3.7	7.8	8.4	
Property				18,438	46,662	42,776	48,855	(8.3)	14.2	13.5	11.8	1.2	1.1	4.4	4.6	9.1	9.9		
AMATA TB	BUY	19.20	21.00	9	706	2,524	3,100	2,852	22.8	(8.0)	7.1	7.7	1.0	0.9	5.2	5.2	13.7	11.9	
AP TB	BUY	9.35	10.20	9	940	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	
ASW TB	BUY	7.10	9.00	27	204	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	
AWC TB	BUY	2.66	5.20	95	2,722	1,860	2,235	2,803	20.2	25.4	38.1	30.4	0.9	0.9	3.4	3.4	2.4	2.9	
BRI TB	HOLD	1.50	4.20	180	70	414	467	492	12.7	5.3	2.7	2.6	0.2	0.2	22.4	23.2	7.8	7.7	
CPN TB	BUY	64.00	73.00	14	9,182	17,028	16,565	18,908	(2.7)	14.1	17.3	15.2	2.6	2.5	3.5	3.7	15.8	16.8	
NOBLE TB	REDUCE	2.44	3.70	52	107	680	760	681	11.7	(10.4)	4.4	4.9	0.5	0.5	13.6	12.2	11.1	9.5	
ORI TB	HOLD	2.16	4.20	94	169	892	1,210	1,350	35.7	11.5	4.4	3.9	0.3	0.2	13.7	14.0	5.9	6.2	
SC TB	BUY	2.06	2.30	12	282	1,283	1,420	1,735	10.6	22.2	6.2	5.1	0.4	0.3	7.1	7.9	5.8	6.8	
SIRI TB	BUY	1.52	1.55	2	848	4,863	3,899	4,428	(19.8)	13.5	6.7	5.9	0.5	0.5	8.0	8.4	7.9	8.7	
SPALI TB	REDUCE	18.80	16.20	(14)															

18/02/2026	-- 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	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	2025E	2026E
		(THB)	(THB)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)
SET Index		1,467	1,470	0	592,377						17.2	16.5										
Automotive					945	3,475	3,387	3,712	(2.5)	9.6	8.7	8.0	0.7	0.6	6.1	7.0	7.5	8.1				
AH TB	HOLD	14.60	15.00	3	157	721	759	854	5.3	12.5	6.8	6.1	0.5	0.4	5.2	5.9	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	15.90	13.60	(14)	216	724	789	883	9.0	11.9	8.6	7.7	0.8	0.7	7.5	8.4	9.2	10.0	706	727		
STANLY TB	BUY	204.00	220.00	8	500	1,719	1,631	1,741	(5.1)	6.7	9.6	9.0	0.7	0.7	5.9	6.9	7.6	8.1	1,862	1,921		
Transportation					36,104	53,989	57,405	62,735	6.3	9.3	19.7	18.0	3.5	3.1	2.1	2.1	19.2	18.5				
AAV TB	BUY	1.34	2.50	87	550	2,970	2,661	2,913	(10.4)	9.5	6.5	5.9	1.2	1.1	6.2	6.8	20.9	19.5	1,488	1,008		
AOT TB	BUY	56.75	63.50	12	25,917	19,515	18,303	19,145	(6.2)	4.6	44.3	42.3	6.2	5.8	1.2	1.1	14.3	14.1	18,199	21,137		
BA TB	BUY	18.40	28.00	52	1,220	3,838	3,935	4,196	2.5	6.6	9.8	9.2	2.3	2.1	7.1	6.5	23.8	23.5	3,583	3,827		
PRM TB	BUY	7.85	9.50	21	557	2,098	2,011	2,264	(4.2)	12.6	9.8	8.3	1.5	1.4	7.0	7.2	16.5	17.1	2,181	2,337		
PSL TB	BUY	7.20	7.50	4	342	1,276	518	666	(59.4)	28.5	21.7	16.9	0.7	0.7	5.6	5.6	3.3	4.4	354	373		
SAV TB	BUY	13.70	27.50	101	280	477	575	685	20.7	19.1	15.2	12.8	5.0	4.2	3.9	4.7	35.0	35.5	639	584		
SJWD TB	BUY	8.65	14.00	62	491	788	1,095	1,213	39.1	10.7	14.3	12.9	0.7	0.7	3.4	3.5	4.7	5.1	1,121	1,232		
THAI TB	BUY	7.15	10.80	51	6,469	21,507	27,372	30,594	27.3	11.8	7.4	6.6	2.6	2.0	3.4	3.8	44.7	34.4	31,870	27,990		
TTA TB	BUY	4.80	5.30	10	277	1,521	934	1,060	(38.6)	13.5	9.4	8.3	0.3	0.3	5.0	5.0	3.3	3.7				
ICT					694	1,784	1,923	2,133	7.8	10.9	11.3	10.2	1.2	1.2	4.5	4.8	11.1	11.8				
BBIK TB	BUY	20.20	23.40	16	129	301	303	355	0.6	17.1	13.3	11.4	1.9	1.7	1.1	1.3	14.9	15.7	319	367		
GABLE TB	BUY	3.74	4.20	12	84	266	288	328	8.5	13.7	9.1	8.0	1.2	1.2	8.0	9.7	13.1	14.9	285	317		
ILINK TB	BUY	5.00	7.20	44	87	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	1.45	2.10	45	93	143	152	182	6.3	20.2	13.3	11.1	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	733	761		
Construction services					1,480	167	3,505	3,723	1,998.1	6.2	13.2	12.4	1.0	0.9	3.9	3.1	7.4	7.5				
CK TB	BUY	15.60	19.00	22	838	1,446	2,190	2,284	51.4	4.3	12.1	11.6	0.9	0.9	4.0	3.0	8.1	8.0	2,920	2,168		
PHLON TB	BUY	2.96	3.10	5	71	(6)	200	204	nm	2.1	11.1	10.9	2.2	2.1	6.8	6.9	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	10.70	12.00	12	514	(1,268)	967	1,065	nm	10.0	16.8	15.3	0.9	0.9	3.2	2.6	5.4	5.7	1,283	1,119		
Energy & Utilities					69,304	152,783	134,682	146,552	(11.8)	8.8	16.1	14.8	1.8	1.8	5.4	1.9	11.5	12.3				
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	1,718	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	804	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	15.50	17.00	10	1,292	1,557	1,659	2,034	6.5	22.6	24.4	19.9	1.1	1.1	2.9	3.0	4.6	5.5	1,896	2,338		
CKP TB	BUY	2.62	3.90	49	681	1,345	2,390	1,720	77.7	(28.0)	8.9	12.4	0.7	0.7	3.4	3.4	8.3	5.7	2,100	1,694		
EGCO TB	HOLD	123.50	135.00	9	2,079	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	6,536	7,336		
GPSC TB	BUY	43.75	54.00	23	3,944	4,062	5,611	6,640	38.1	18.3	22.0	18.6	1.2	1.2	3.3	3.4	5.3	6.3	5,659	6,089		
GULF TB	BUY	59.75	67.50	13	28,537	21,383	24,566	31,337	14.9	27.6	36.3	28.5	2.7	2.8	5.4	2.1	7.4	9.6	26,646	31,768		
OR TB	BUY	14.50	17.00	17	5,562	7,460	10,264	11,655	37.6	13.5	17.0	14.9	1.5	1.5	4.1	4.1	9.2	10.0	11,021	11,408		
PTTEP TB	BUY	135.00	179.00	33	17,133	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	1,830		
RATCH TB	BUY	31.75	34.80	10	2,208	6,127	6,927	6,781	13.1	(2.1)	10.0	10.2	0.7	0.7	5.4	5.4	7.0	6.6	6,795	6,863		
SPRC TB	BUY	7.35	11.70	59	1,019	1,526	2,185	2,880	43.1	13.8	14.6	11.1	0.8	0.8	5.4	6.8	5.5	7.1	2,335	2,925		
TOP TB	BUY	50.75	56.80	12	3,624	8,412	11,555	12,942	37.4	12.0	9.8	8.8	0.7	0.6	3.9	4.5	6.7	6.8	13,300	12,960		
WHAUP TB	BUY	5.05	5.20	3	618	998	1,114	1,545	11.7	38.7	17.3	12.5	1.4	1.3	5.0	5.5	8.1	11.0	1,327	1,536		
Packaging					2,948	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	2.16	3.00	39	40	114	157	181	38.0	15.4	8.6	7.4	1.0	0.9	5.8	6.7	11.3	12.6				
SCGP TB	BUY	20.60	22.00	7	2,827	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	4,687		
SFLEX TB	BUY	3.40	3.70	9	81	278	248	249	(10.8)	0.5	11.3	11.2	2.7	3.1	7.1	6.3	22.7	25.5	262	287		
Electronics					90,546	22,662	24,357	32,028	7.5	31.5	116.3	88.4	20.6	17.6	0.3	0.4	18.9	21.5				
DELTA TB	HOLD	224.00	172.00	(23)	89,324	20,164	23,078	30,132	14.5	30.6	121.1	92.7	28.9	23.3	0.3	0.3	26.1	27.8	23,126	31,266		
HANA TB	HOLD	17.40	18.00	3	492	911	475	950	(47.9)	100.0	32.4	16.2	0.6	0.6	2.3	3.7	1.7	3.4	700	948		
KCE TB	HOLD	19.30	18.00	(7)	729	1,587	803	946	(49.4)	17.8	28.4	24.1	1.7	1.7	4.1	3.6	6.0	7.2	986	1,028		
Professional Services					364	885	944	951	6.7	0.7	12.0	12.0	3.2	2.9	4.2	4.2	27.4	25.5				
SISS TB	BUY	12.10	18.00	49	364	885	944	951	6.7	0.7	12.0	12.0	3.2	2.9	4.2	4.2	27.1	25.5	942	972		
Construct					10,093	10,956	10,013	14,502	(8.6)	44.8	31.5	21.8	0.8	0.8	2.6	2.7	2.6	3.8				
EPG TB	BUY	3.88	5.00	29	347	1,420	1,177	1,281	(17.1)	8.8	9.2	8.5	0.9	0.8	3.6	4.6	9.4	10.0	1,170	1,362		
SCC TB	HOLD	221.00	220.00	(0)	8,478	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	5.35	5.70	7	282	908	932	1,111	2.6	19.2	9.5	7.9	0.5	0.5	6.4	5.0	5.0	6.1	1,043			