

	-- 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
	Rec	(THB)	(THB)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,480	1,470	(7)	598,595						17.3	16.6									
Coverage				400,265	710,592	718,584	747,084	1.1	4.0	17.4	16.7	1.7	1.7	3.6	3.0	10.2	10.2			
CoveragexEnergy				330,161	557,809	583,902	600,532	4.7	2.8	17.6	17.1	1.7	1.6	3.2	3.2	10.0	9.8			
CoveragexBank				331,239	492,763	495,363	535,525	0.5	8.1	20.8	19.3	2.2	2.1	3.1	2.4	10.8	11.2			
Banks				69,026	217,829	223,220	211,589	2.5	(5.2)	9.6	10.2	0.9	0.8	6.0	6.0	9.2	8.4			
BBL TB	BUY	177.00	188.00	6	10,831	45,211	46,007	43,286	1.8	(5.9)	7.3	7.8	0.6	0.6	5.1	5.1	8.2	7.4	48,502	42,238
KBANK TB	HOLD	205.00	190.00	(7)	15,451	49,603	49,565	43,842	(0.1)	(11.3)	9.7	11.0	0.8	0.8	5.9	5.9	8.6	7.4	50,001	46,303
KKP TB	HOLD	74.00	63.00	(15)	1,926	4,985	5,418	5,256	8.7	(3.0)	11.6	11.9	1.0	0.9	5.2	5.0	8.5	7.9	5,533	5,972
KTB TB	BUY	33.75	36.40	8	15,122	46,154	48,229	47,172	4.5	(2.2)	9.8	10.0	1.0	1.0	5.4	5.6	10.7	9.9	48,227	45,291
SCB TB	HOLD	148.00	134.00	(9)	15,976	43,943	45,506	43,275	3.6	(4.9)	11.0	11.5	1.0	1.0	7.3	6.9	9.2	8.6	47,861	44,800
TISCO TB	HOLD	115.00	103.00	(10)	2,952	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	6,651	6,800
TTB TB	HOLD	2.30	2.05	(11)	6,768	21,031	21,871	21,799	4.0	(0.3)	10.2	10.2	0.9	0.9	5.9	5.9	9.0	8.7	20,479	20,440
Diversified financials				11,549	29,899	32,578	34,879	9.0	7.1	11.0	10.3	1.3	1.2	3.3	3.4	11.9	11.8			
AEONTS TB	HOLD	98.75	142.00	44	784	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	10.00	6.80	(32)	282	332	523	567	57.7	8.3	11.8	12.4	0.6	0.6	4.2	4.0	4.7	4.7	473	577
BAM TB	HOLD	7.70	7.50	(3)	798	1,603	2,213	1,630	38.0	(26.3)	11.2	15.3	0.6	0.5	6.2	4.5	5.0	3.6	2,068	1,891
JMT TB	HOLD	11.00	9.00	(18)	515	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	33.50	35.00	4	2,769	7,437	7,714	7,874	3.7	2.1	11.2	11.0	2.0	1.8	4.0	4.1	18.4	17.0	7,984	8,204
MTC TB	BUY	37.75	46.00	22	2,566	5,867	6,723	7,666	14.6	14.0	11.9	10.4	1.9	1.6	4.8	0.9	16.8	16.5	6,870	7,566
TIDLOR TB	BUY	20.20	23.00	14	1,875	4,230	4,933	5,644	16.6	14.4	11.9	10.4	1.7	1.6	4.5	5.1	15.3	15.8	5,129	5,688
SAWAD TB	BUY	29.50	35.00	19	1,571	5,052	4,973	5,472	(1.6)	10.1	9.9	9.0	1.3	1.2	4.1	4.5	14.1	14.0	4,968	5,472
THANI TB	HOLD	1.95	1.60	(18)	389	800	1,094	1,051	36.7	(3.9)	10.8	11.2	0.9	0.8	4.5	4.3	8.0	7.4	1,054	1,142
Commerce				35,491	66,970	66,639	69,816	(0.5)	4.8	16.6	15.9	1.5	1.5	4.2	3.6	9.3	9.4			
BJC TB	HOLD	16.40	18.00	10	2,107	4,610	4,324	4,376	(6.2)	1.2	15.2	15.0	0.5	0.5	4.3	4.7	3.6	3.6	4,212	4,588
COM7 TB	BUY	24.60	31.00	26	1,859	3,307	4,002	4,378	21.0	9.4	14.7	13.4	5.5	4.6	3.8	4.0	41.2	37.2	3,976	4,370
CPALL TB	BUY	52.25	60.00	15	14,927	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	28,083	30,876
CPAXT TB	HOLD	17.30	17.50	1	5,783	11,071	9,950	10,323	(10.1)	3.7	18.1	17.5	0.6	0.6	3.8	4.0	3.3	3.4	10,066	10,950
CRCT TB	BUY	21.60	23.00	6	4,176	8,742	7,610	7,777	(13.0)	2.2	17.1	16.8	2.0	1.9	8.4	2.7	11.3	11.4	8,302	8,242
DOHOME TB	BUY	4.20	4.10	(2)	466	674	625	736	(7.3)	17.8	22.7	19.3	1.1	1.0	0.7	1.2	4.7	5.3	664	776
GLOBAL TB	BUY	8.30	8.00	(4)	1,437	2,377	2,002	2,182	(15.8)	9.0	22.4	20.6	1.8	1.7	2.7	2.5	8.0	8.3	2,015	2,167
HMPRO TB	HOLD	7.25	7.70	6	3,015	6,504	5,980	6,088	(8.1)	1.8	15.9	15.7	3.5	3.4	5.5	5.6	22.0	21.8	6,000	6,324
ILM TB	BUY	14.50	17.00	17	235	755	810	864	7.3	8.6	9.0	8.5	1.1	1.1	7.7	8.2	12.8	13.1	761	752
MEGA TB	HOLD	38.75	39.00	1	1,083	3,085	2,435	2,497	(21.3)	2.5	13.9	13.5	3.5	3.5	4.1	4.4	25.1	26.0	2,010	2,400
MOSHI TB	BUY	39.00	55.00	41	413	521	656	757	25.9	15.5	19.6	17.0	5.1	4.6	3.1	3.5	27.0	28.4	642	752
Food & Beverage				16,846	46,036	60,541	51,074	31.5	(15.6)	8.7	10.3	1.2	1.1	6.4	5.7	13.8	11.1			
BTG TB	HOLD	18.20	21.00	15	1,113	2,377	6,525	3,477	174.5	(46.7)	5.6	10.5	1.1	1.0	6.6	3.5	22.4	10.7	6,611	4,538
CBG TB	BUY	46.75	50.00	7	1,499	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	2,889	3,027
CPF TB	BUY	21.50	28.00	30	5,629	19,039	27,099	20,259	42.3	(25.2)	6.7	8.9	0.7	0.7	7.2	5.6	10.7	7.6	26,478	20,465
ICHI TB	HOLD	15.00	15.00	0	625	1,343	1,168	1,326	(13.0)	13.5	16.7	14.7	3.4	3.5	7.3	7.7	20.6	23.8	1,306	1,354
ITC TB	BUY	16.70	20.00	20	1,606	3,830	3,022	3,335	(21.1)	10.3	16.6	15.0	2.1	2.0	5.1	5.0	12.6	13.8	3,045	3,363
KCG TB	BUY	9.55	11.00	15	167	406	500	565	23.1	13.1	10.4	9.2	1.6	1.5	5.3	6.0	16.2	16.7	475	538
M TB	HOLD	24.10	23.00	(5)	698	1,442	928	1,153	(35.6)	24.3	23.9	19.2	1.7	1.6	4.1	4.7	6.9	8.5	998	1,185
NSL TB	BUY	25.00	33.00	32	240	541	598	653	10.5	9.2	12.5	11.5	3.5	3.1	4.5	5.0	29.6	28.6	599	690
OSP TB	BUY	18.60	21.00	13	1,791	3,038	3,487	3,662	14.8	5.0	16.0	15.3	3.4	3.3	5.6	5.6	21.9	22.0	3,606	3,641
RBFB TB	HOLD	3.60	4.00	11	225	500	431	533	(13.8)	23.6	16.7	13.5	1.4	1.4	3.5	4.1	8.6	10.2	539	621
SAPPE TB	BUY	37.25	38.00	2	363	1,233	809	974	(34.4)	20.3	14.2	11.8	2.4	2.3	4.3	5.1	17.8	19.9	826	917
SNFP TB	HOLD	8.25	11.50	39	238	651	602	695	(7.5)	15.4	13.2	11.4	2.5	2.4	6.1	7.0	18.7	21.6	583	610
TFG TB	BUY	5.75	5.90	3	1,074	3,618	7,869	6,604	117.5	(16.1)	4.3	5.9	1.7	1.6	12.2	9.4	43.1	29.9	7,623	6,051
TU TB	HOLD	12.30	14.20	15	1,520	5,119	4,516	4,780	(11.8)	5.8	12.1	11.5	1.2	1.2	5.4	5.7	9.7	10.6	4,515	4,614
ZEN TB	HOLD	6.05	6.50	7	58	57	107	120	88.5	12.1	16.9	15.1	1.3	1.2	3.2	3.6	7.8	8.4	61	65
Property				18,441	46,662	42,933	48,855	(8.0)	13.8	13.4	11.8	1.2	1.1	4.4	4.6	9.1	9.9			
AMATA TB	BUY	19.50	21.00	8	719	2,524	3,100	2,852	22.8	(8.0)	7.2	7.9	1.0	0.9	5.1	5.1	13.7	11.9	2,866	2,889
AP TB	BUY	9.35	10.20	9	943	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	4,331	4,902
ASW TB	BUY	7.15	9.00	26	206	1,389	998	1,538	(28.1)	54.1	6.4	4.6	0.7	0.7	7.0	8.7	12.0	16.5	841	1,538
AWC TB	BUY	2.54	5.20	105	2,607	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	1.55	4.20	171	72	414	467	492	12.7	5.3	2.8	2.7	0.2	0.2	21.7	22.5	7.8	7.7	170	151
CPN TB	BUY	64.00	73.00																	

20/02/2026	-- 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	(THB m)	(THB m)
		(THB)	(THB)			(%)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)			
SET Index		1,480	1,470	(7)	598,595							17.3	16.6									
Automotive					963	3,475	3,387	3,712	(2.5)	9.6	8.9	8.1	0.7	0.6	6.0	6.9	7.5	8.1				
AH TB	HOLD	15.00	15.00	0	162	721	759	854	5.3	12.5	7.0	6.2	0.5	0.5	5.1	5.8	7.1	7.6	794	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	16.30	13.60	(17)	222	724	789	883	9.0	11.9	8.8	7.8	0.8	0.8	7.3	8.2	9.2	10.0	708	738		
STANLY TB	BUY	206.00	220.00	7	506	1,719	1,631	1,741	(5.1)	6.7	9.7	9.1	0.7	0.7	5.8	6.8	7.6	8.1	1,862	1,921		
Transportation					35,906	53,989	57,405	62,735	6.3	9.3	19.5	17.9	3.5	3.1	2.1	2.1	19.2	18.5				
AAV TB	BUY	1.29	2.50	94	531	2,970	2,661	2,913	(10.4)	4.5	6.2	5.7	1.2	1.0	6.4	7.0	20.9	19.5	1,422	1,013		
AOT TB	BUY	56.50	63.50	12	25,876	19,515	18,303	19,145	(6.2)	4.6	44.1	42.2	6.2	5.8	1.2	1.1	14.3	14.1	18,199	20,849		
BA TB	BUY	18.30	28.00	53	1,217	3,838	3,935	4,196	2.5	6.6	9.8	9.2	2.2	2.1	7.1	6.6	23.8	23.5	3,558	3,821		
PRM TB	BUY	7.90	9.50	20	562	2,098	2,011	2,264	(4.2)	12.6	9.8	8.4	1.5	1.4	7.0	7.2	16.5	17.1	2,181	2,337		
PSL TB	BUY	7.65	7.50	(2)	364	1,276	518	666	(59.4)	28.5	20.7	19.1	14.9	12.5	4.9	4.1	4.0	4.8	35.0	35.5	539	594
SAV TB	BUY	13.40	27.50	105	274	477	575	685	20.7	19.1	14.9	12.5	4.9	4.1	4.0	4.8	35.0	35.5	539	594		
SJWD TB	BUY	8.75	14.00	60	498	788	1,095	1,213	39.1	10.7	14.5	13.1	0.7	0.7	3.4	3.4	4.7	5.1	1,133	1,252		
THAI TB	BUY	6.95	10.80	55	6,306	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	31,870	27,990		
TTA TB	BUY	4.78	5.30	11	277	1,521	934	1,060	(38.6)	13.5	9.3	8.2	0.3	0.3	5.0	5.0	3.3	3.7				
ICT					699	1,782	1,959	2,161	9.9	10.3	11.1	10.1	1.2	1.2	4.7	5.1	11.3	11.9				
BBIK TB	BUY	21.40	25.50	19	137	300	339	383	13.3	12.8	12.6	11.2	2.0	1.8	2.2	2.5	16.5	16.8	319	397		
GABLE TB	BUY	3.88	4.20	8	87	266	288	328	8.5	13.7	9.4	8.3	1.2	1.2	7.7	9.4	13.1	14.9	285	317		
ILINK TB	BUY	5.10	7.20	41	89	503	510	535	1.5	5.0	5.4	5.2	0.6	0.6	8.3	8.7	11.6	11.6				
ITEL TB	BUY	1.38	2.10	52	89	143	152	182	6.3	20.2	12.6	10.5	0.5	0.5	2.0	3.3	3.7	4.4				
SYNEX TB	BUY	10.90	14.70	35	296	571	670	733	17.2	9.4	13.8	12.6	1.9	1.8	4.9	4.7	14.6	14.9	733	761		
Construction services					1,477	167	3,505	3,723	1,998.1	6.2	13.1	12.4	0.9	0.9	3.9	3.1	7.4	7.5				
CK TB	BUY	15.80	19.00	20	851	1,446	2,190	2,284	51.4	4.3	12.2	11.7	1.0	0.9	3.9	3.0	8.1	8.0	2,967	2,192		
PHLON TB	BUY	3.00	3.10	3	72	(6)	200	204	nm	2.1	11.3	11.0	2.3	2.2	6.7	6.8	20.6	20.0	201	205		
SEAFCCO 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	149	172		
STECON TB	BUY	10.30	12.00	17	496	(1,268)	967	1,065	nm	10.0	16.2	14.7	0.9	0.8	3.4	2.7	5.4	5.7	1,288	1,119		
Energy & Utilities					70,104	152,783	134,682	146,552	(11.8)	8.8	16.2	14.9	1.9	1.8	5.4	1.9	11.5	12.3				
ATLAS TB	BUY	1.90	4.65	145	86	285	343	414	20.3	20.8	7.9	6.5	1.0	0.9	5.1	6.2	16.6	14.7	321	422		
BCP TB	BUY	36.75	42.70	16	1,735	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	8.30	9.20	11	797	1,819	855	2,333	(53.0)	172.8	28.2	10.3	0.9	0.8	1.2	3.9	2.9	8.0	1,265	2,380		
BGRIM TB	BUY	15.40	17.00	10	1,287	1,557	1,659	2,034	6.5	22.6	24.2	19.7	1.1	1.1	2.9	3.1	4.6	5.5	1,776	2,338		
CKP TB	BUY	2.60	3.90	50	678	1,345	2,390	1,720	7.7	(28.0)	8.8	12.3	0.7	0.7	3.5	3.5	8.3	5.7	2,100	1,694		
EGCO TB	HOLD	123.50	135.00	9	2,084	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	43.25	54.00	25	3,910	4,062	5,611	6,640	38.1	18.3	21.7	18.4	1.2	1.1	3.4	3.5	5.3	6.3	5,659	6,120		
GULF TB	BUY	60.25	67.50	12	28,857	21,383	24,566	31,337	14.9	27.6	36.6	28.7	2.7	2.8	5.4	2.1	7.4	9.6	26,491	31,593		
OR TB	BUY	14.40	17.00	18	5,540	7,460	10,264	11,655	37.6	13.5	16.8	14.8	1.5	1.5	4.2	4.2	9.2	10.0	11,021	11,505		
PTTEP TB	BUY	137.00	179.00	31	17,436	78,239	57,150	54,521	(27.0)	(4.6)	9.5	10.0	1.0	0.9	4.7	4.5	10.1	9.3	1,872	1,835		
RATCH TB	BUY	32.00	34.80	9	2,231	6,127	6,927	6,781	13.1	(2.1)	10.0	10.3	0.7	0.7	5.3	5.3	7.0	6.6	6,795	6,863		
SPRC TB	BUY	7.60	11.70	54	1,056	1,526	2,185	2,880	43.1	31.8	15.1	11.4	0.8	0.8	5.3	6.6	5.5	7.1	2,335	2,925		
TOP TB	BUY	53.00	56.80	7	3,796	8,412	11,555	12,942	37.4	12.0	10.2	9.1	0.7	0.6	3.8	4.3	6.7	6.8	13,300	12,976		
WHAUP TB	BUY	4.98	5.20	4	611	998	1,114	1,545	11.7	38.7	17.1	12.3	1.4	1.3	5.0	5.6	8.1	11.0	1,327	1,536		
Packaging					2,969	4,302	4,239	4,793	(1.5)	13.1	21.9	19.4	1.2	1.2	3.8	3.2	5.4	6.2				
PJW TB	BUY	2.28	3.00	32	42	114	157	181	38.0	15.4	9.1	7.9	1.0	1.0	5.5	6.4	11.3	12.6				
SCGP TB	BUY	20.70	22.00	6	2,849	3,910	3,834	4,363	(1.9)	13.8	23.2	20.4	1.2	1.2	3.6	3.0	5.1	5.8	3,933	4,687		
SFLEX TB	BUY	3.26	3.70	13	78	278	248	249	(10.8)	0.5	10.8	10.7	2.6	3.0	7.4	6.6	22.7	25.5	262	287		
Electronics					94,864	22,662	24,357	32,028	7.5	31.5	121.5	92.4	21.6	18.4	0.3	0.4	18.9	21.5				
DELTA TB	HOLD	234.00	172.00	(26)	93,575	20,164	23,078	30,132	14.5	30.6	126.5	96.9	30.2	24.4	0.3	0.3	26.1	27.8	23,126	31,266		
HANA TB	HOLD	18.60	18.00	(3)	528	911	475	950	(47.9)	100.0	34.7	17.3	0.6	0.6	2.2	3.5	1.7	3.4	700	948		
KCE TB	HOLD	20.10	18.00	(10)	762	1,587	803	946	(49.4)	17.8	29.6	25.1	1.8	1.8	4.0	3.4	6.0	7.2	986	1,028		
Professional Services					404	885	944	951	6.7	0.7	13.3	13.2	3.5	3.2	3.7	3.8	27.4	25.5				
SISS TB	BUY	13.40	18.00	34	404	885	944	951	6.7	0.7	13.3	13.2	3.5	3.2	3.7	3.8	27.1	25.5	941	971		
Construct					10,074	10,956	10,013	14,502	(8.6)	44.8	31.4	21.7	0.8	0.8	2.7	2.7	2.6	3.8				
EPG TB	BUY	3.96	5.00	26	355	1,420	1,177	1,281	(17.1)	8.8	9.4	8.7	0.9	0.8	3.5	4.5	9.4	10.0	1,215	1,377		
SCC TB	HOLD	220.00	220.00	0	8,463	6,342	4,962	9,104	(21.8)	83.5	53.2											