

23/02/2026	-- 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)	side	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,480	1,470	(1)	601,741						17.3	16.6									
Coverage				403,421	709,168	718,702	747,058	1.3	3.9	17.4	16.7	1.8	1.7	3.6	3.0	10.2	10.2			
CoveragexEnergy				333,506	556,385	584,020	600,507	5.0	2.8	17.7	17.2	1.7	1.7	3.2	3.2	10.0	9.8			
CoveragexBank				334,818	491,339	495,481	535,500	0.8	8.1	21.0	19.4	2.2	2.1	3.1	2.3	10.8	11.2			
Banks				68,603	217,829	223,220	211,589	2.5	(5.2)	9.5	10.1	0.9	0.8	6.1	6.0	9.2	8.4			
BBL TB	BUY	174.50	188.00	8	10,735	45,211	46,007	43,286	1.8	(5.9)	7.2	7.7	0.6	0.6	5.2	5.2	8.2	7.4	48,502	42,213
KBANK TB	HOLD	201.00	190.00	(5)	15,229	49,603	49,565	43,842	(0.1)	(11.3)	9.6	10.8	0.8	0.8	6.0	6.0	8.6	7.4	50,001	46,103
KKP TB	HOLD	74.50	63.00	(15)	1,949	4,985	5,418	5,256	8.7	(3.0)	11.6	12.0	1.0	0.9	5.2	5.0	8.5	7.9	5,533	6,013
KTB TB	BUY	33.25	36.40	9	14,976	46,154	48,229	47,172	4.5	(2.2)	9.6	9.9	1.0	1.0	5.5	5.7	10.7	9.9	48,227	45,335
SCB TB	HOLD	146.50	134.00	(9)	15,897	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	44,856
TISCO TB	HOLD	114.50	103.00	(10)	2,955	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	2.32	2.05	(12)	6,863	21,031	21,871	21,799	4.0	(0.3)	10.2	10.3	0.9	0.9	5.9	5.8	9.0	8.7	20,479	20,480
Diversified financials				11,467	29,899	32,587	34,886	9.0	7.1	10.9	10.1	1.2	1.2	3.3	3.5	11.9	11.8			
AEONTS TB	HOLD	96.50	142.00	47	770	2,962	3,224	3,514	8.8	9.0	7.5	6.9	0.9	0.8	5.6	6.1	11.9	12.1	2,866	2,963
ASK TB	BUY	9.90	11.00	11	281	332	532	627	60.2	17.9	11.9	11.1	0.6	0.6	4.0	4.5	4.8	5.1	473	577
BAM TB	HOLD	7.35	7.50	2	766	1,603	2,213	1,630	38.0	(26.3)	10.7	14.6	0.5	0.5	6.5	4.7	5.0	3.6	2,068	1,891
JMT TB	HOLD	10.80	9.00	(17)	508	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	1,215
KTC TB	BUY	33.00	35.00	6	2,742	7,437	7,714	7,874	3.7	2.1	11.0	10.8	1.9	1.8	4.1	4.2	18.4	17.0	7,984	8,214
MTC TB	BUY	37.50	46.00	23	2,562	5,867	6,723	7,612	14.6	13.2	11.8	10.4	1.9	1.6	0.8	0.9	16.8	16.0	6,670	7,577
TIDLOR TB	BUY	20.20	23.00	14	1,895	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	5,689
SAWAD TB	BUY	29.25	35.00	20	1,566	5,052	4,973	5,472	(1.6)	10.1	9.8	8.9	1.3	1.2	4.1	4.5	14.1	14.0	4,968	5,472
THANI TB	HOLD	1.93	1.60	(17)	387	800	1,094	1,051	36.7	(3.9)	10.7	11.1	0.9	0.8	4.5	4.4	8.0	7.4	1,054	1,142
Commerce				34,676	66,970	66,615	69,816	(0.5)	4.8	16.2	15.4	1.5	1.4	4.3	3.7	9.3	9.4			
BJC TB	HOLD	15.90	18.00	13	2,054	4,610	4,324	4,376	(6.2)	1.2	14.7	14.6	0.5	0.5	4.4	4.9	3.6	3.6	4,208	4,589
COM7 TB	BUY	24.60	31.00	26	1,869	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	51.25	60.00	17	14,718	25,314	28,245	29,839	11.6	5.6	16.3	15.4	3.5	3.2	3.1	3.2	21.1	20.1	28,083	30,876
CPAXT TB	HOLD	16.20	17.50	8	5,444	11,071	9,950	10,323	(10.1)	3.7	17.0	16.4	0.6	0.6	4.1	4.3	3.3	3.4	10,066	10,740
CRC TB	BUY	21.10	23.00	9	4,101	8,742	7,610	7,777	(13.0)	2.2	16.7	16.4	1.9	1.8	8.6	2.7	11.3	11.4	8,302	8,242
DOHOME TB	HOLD	3.88	4.10	6	423	674	601	736	(10.8)	22.5	21.8	17.8	1.0	0.9	1.3	0.8	4.6	5.4	664	735
GLOBAL TB	BUY	7.80	8.00	3	1,358	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	2,166
HMPRO TB	BUY	7.15	7.70	8	2,989	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	13.90	17.00	22	226	755	810	864	7.3	8.6	8.7	8.1	1.1	1.0	8.0	8.6	12.8	13.1	761	752
MEGA TB	HOLD	38.50	39.00	1	1,082	3,095	2,435	2,497	(21.3)	2.5	13.8	13.4	3.5	3.5	4.2	4.5	25.1	26.0	2,010	2,400
MOSHI TB	BUY	38.75	55.00	42	412	521	656	757	25.9	15.5	19.5	16.9	5.0	4.6	3.1	3.6	27.0	28.4	642	752
Food & Beverage				16,839	46,036	60,500	51,063	31.4	(15.6)	8.6	10.2	1.2	1.1	6.4	5.7	13.7	11.1			
BTG TB	HOLD	18.50	21.00	14	1,137	2,377	6,525	3,477	(174.5)	(46.7)	5.7	10.6	1.1	1.1	6.5	3.4	22.4	10.7	6,611	4,538
CBG TB	BUY	46.00	50.00	9	1,482	2,843	2,837	2,927	(0.2)	3.2	16.2	15.7	3.3	2.9	2.8	2.9	20.8	19.4	2,889	2,990
CPF TB	BUY	21.20	28.00	32	5,580	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	HOLD	14.80	15.00	1	620	1,343	1,168	1,326	(13.0)	13.5	16.5	14.5	3.4	3.5	7.4	7.8	20.6	23.8	1,306	1,354
ITC TB	BUY	17.10	20.00	17	1,653	3,830	3,022	3,335	(23.1)	10.3	17.0	15.4	2.2	2.1	5.0	4.9	12.6	13.8	3,045	3,348
KCG TB	BUY	9.25	11.00	19	162	406	500	565	(21.1)	13.1	10.1	8.9	1.6	1.4	5.5	6.2	16.2	16.7	475	538
M TB	HOLD	23.00	23.00	0	670	1,442	928	1,153	(35.6)	24.3	22.8	18.4	1.6	1.6	4.3	4.9	6.9	8.5	998	1,185
NSL TB	BUY	24.60	33.00	34	238	541	598	653	10.5	9.2	12.3	11.3	3.4	3.0	4.6	5.0	29.6	28.6	599	690
OSP TB	BUY	18.50	21.00	14	1,791	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	3.52	4.00	14	221	500	431	533	(13.8)	23.6	16.3	13.2	1.4	1.3	3.6	4.2	8.6	10.2	539	621
SAPPE TB	BUY	35.25	38.00	8	345	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
SNFP TB	HOLD	7.95	11.50	45	231	651	602	695	(7.5)	15.4	12.7	11.0	2.4	2.3	6.3	7.3	18.7	21.6	583	610
TFG TB	BUY	5.85	5.90	1	1,098	3,618	7,869	6,604	117.5	(16.1)	4.3	6.0	1.7	1.6	12.0	9.2	43.1	29.9	7,623	6,051
TU TB	HOLD	12.50	14.20	14	1,553	5,119	4,516	4,780	(11.8)	5.8	12.3	11.6	1.2	1.2	5.3	5.6	9.7	10.6	4,515	4,614
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	61	65
Property				18,605	45,238	43,097	48,855	(4.7)	13.4	13.4	11.8	1.2	1.1	4.5	4.6	9.1	9.8			
AMATA TB	BUY	19.30	21.00	9	715	2,524	3,100	2,852	22.8	(8.0)	7.2	7.8	1.0	0.9	5.1	5.1	13.7	11.9	2,866	2,889
AP TB	BUY	9.30	10.20	10	943	5,014	4,233	4,945	(15.6)	16.8	6.9	5.9	0.6	0.6	5.4	6.4	9.4	10.3	4,331	4,902
ASW TB	BUY	7.15	9.00	26	207	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	2.48	5.20	110	2,559	1,860	2,235	2,803	20.2	25.4	35.5	28.3	0.8	0.8	3.6	3.7	2.4	2.9	3,439	3,212
BRI TB	HOLD	1.51	4.20	178	71	414	467	492	12.7	5.3										

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	Current	Target			Cap	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
Rec	(THB)	(THB)	side	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,480	1,470	(?)	601,741						17.3	16.6									
Automotive				969	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	14.80	15.00	1	160	721	759	854	5.3	12.5	6.9	6.1	0.5	0.5	5.2	5.9	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	16.40	13.60	(17)	225	724	789	883	9.0	11.9	8.8	7.9	0.8	0.8	7.3	8.2	9.2	10.0	708	738
STANLY TB	BUY	207.00	220.00	6	511	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				34,395	53,989	57,405	62,735	6.3	9.3	18.6	17.0	3.3	3.0	2.2	2.2	19.2	18.5			
AAV TB	BUY	1.38	2.50	81	571	2,970	2,661	2,913	(10.4)	9.5	6.7	6.1	1.3	1.1	6.0	6.6	20.9	19.5	1,221	1,093
AOT TB	BUY	53.50	63.50	19	24,631	19,515	18,303	19,145	(6.2)	4.6	41.8	39.9	5.8	5.5	1.3	1.1	14.3	14.1	18,199	20,943
BA TB	BUY	18.00	28.00	56	1,203	3,838	3,935	4,196	2.5	6.6	9.6	9.0	2.2	2.0	7.2	6.7	23.8	23.5	3,558	3,821
PRM TB	BUY	7.85	9.50	21	562	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	7.55	7.50	(1)	361	1,276	518	666	(59.4)	28.5	22.7	17.7	0.8	0.8	3.3	5.3	3.3	4.4	354	773
SAV TB	BUY	13.30	27.50	107	274	477	575	685	20.7	19.1	14.8	12.4	4.8	4.1	4.1	4.8	35.0	35.5	539	594
SJWD TB	BUY	8.60	14.00	63	492	788	1,095	1,213	39.1	10.7	14.2	12.8	0.7	0.7	3.4	3.5	4.7	5.1	1,133	1,252
THAI TB	BUY	6.60	10.80	64	6,020	21,507	27,372	30,594	27.3	11.8	6.8	6.1	2.4	1.9	3.7	4.1	44.7	34.4	31,870	27,990
TTA TB	BUY	4.82	5.30	10	280	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				691	1,782	1,959	2,161	9.9	10.3	10.9	9.9	1.2	1.2	4.8	5.1	11.3	11.9			
BBK TB	BUY	21.70	25.50	18	140	300	339	383	13.3	12.8	12.8	11.3	2.0	1.8	2.2	2.5	16.5	16.8	319	397
GABLE TB	BUY	3.80	4.20	11	86	266	288	328	8.5	13.7	9.2	8.1	1.2	1.2	7.9	9.6	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	1.32	2.10	59	86	143	152	182	6.3	20.2	12.1	10.1	0.4	0.4	2.1	3.5	3.7	4.4		
SYNEX TB	BUY	10.70	14.70	37	292	571	670	733	17.2	9.4	13.5	12.4	1.9	1.8	5.0	4.8	14.6	14.9	733	761
Construction services				1,467	167	3,505	3,723	1,998.1	6.2	12.9	12.1	0.9	0.9	3.9	3.2	7.4	7.5			
CK TB	BUY	15.40	19.00	23	834	1,446	2,190	2,284	51.4	4.3	11.9	11.4	0.9	0.9	4.0	3.1	8.1	8.0	2,967	2,192
PHLON TB	BUY	2.98	3.10	4	72	(6)	200	204	nm	2.1	11.2	11.0	2.3	2.1	6.7	6.8	20.6	20.0	201	205
SEAFCCO TB	BUY	2.26	2.40	6	58	(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	10.20	12.00	18	494	(1,268)	967	1,065	nm	10.0	16.0	14.6	0.9	0.8	3.4	2.7	5.4	5.7	1,288	1,121
Energy & Utilities				69,915	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	1.85	4.65	151	85	285	343	414	20.3	20.8	7.6	6.3	1.0	0.9	5.2	6.3	16.6	14.7	321	422
BCP TB	BUY	36.75	42.70	16	1,743	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	801	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	15.30	17.00	11	1,285	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	1,776	2,338
CKP TB	BUY	2.54	3.90	54	665	1,345	2,390	1,720	7.7	(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	2,087	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	6,536	7,336
GPSC TB	BUY	43.75	54.00	23	3,976	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	6,120
GULF TB	BUY	60.25	67.50	12	29,008	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	31,785
OR TB	BUY	13.90	17.00	22	5,375	7,460	10,264	11,655	37.6	13.5	16.3	14.3	1.5	1.4	4.3	4.3	9.2	10.0	11,021	11,505
PTTEP TB	BUY	134.00	179.00	34	17,144	76,239	57,150	54,521	(27.0)	(4.6)	9.3	9.8	0.9	0.9	4.8	4.6	10.1	9.3	1,872	1,835
RATCH TB	BUY	31.25	34.80	11	2,190	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	7.65	11.70	53	1,069	1,526	2,185	2,880	43.1	31.8	15.2	11.5	0.8	0.8	5.2	6.5	5.5	7.1	2,335	2,910
TOP TB	BUY	53.75	56.80	6	3,869	8,412	11,555	12,942	37.4	12.0	10.4	9.3	0.7	0.6	3.7	4.3	6.7	6.8	13,300	13,106
WHAUP TB	BUY	5.00	5.20	4	616	998	1,114	1,545	11.7	38.7	17.2	12.4	1.4	1.3	5.0	5.6	8.1	11.0	1,327	1,536
Packaging				3,026	4,302	4,239	4,793	(1.5)	13.1	22.2	19.6	1.2	1.2	3.7	3.2	5.4	6.2			
PJW TB	BUY	2.26	3.00	33	42	114	157	181	38.0	15.4	9.0	7.8	1.0	1.0	5.6	6.4	11.3	12.6		
SCGP TB	BUY	21.00	22.00	5	2,905	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	4,687
SFLEX TB	BUY	3.28	3.70	13	79	278	248	249	(10.8)	0.5	10.9	10.8	2.6	3.0	7.3	6.6	22.7	25.5	262	287
Electronics				100,988	22,662	24,357	32,028	7.5	31.5	128.7	97.8	22.8	19.5	0.3	0.3	18.9	21.5			
DELTA TB	HOLD	248.00	172.00	(31)	99,694	20,164	23,078	30,132	14.5	30.6	134.0	102.7	32.0	25.8	0.2	0.3	26.1	27.8	23,126	31,809
HANA TB	HOLD	18.90	18.00	(5)	539	911	475	950	(47.9)	100.0	35.2	17.6	0.6	0.6	2.1	3.4	1.7	3.4	701	948
KCE TB	HOLD	19.80	18.00	(9)	754	1,587	803	946	(49.4)	17.8	29.1	24.7	1.8	1.8	4.0	3.5	6.0	7.2	986	1,028
Professional Services				382	885	944	951	6.7	0.7	12.5	12.5	3.3	3.1	4.0	4.0	27.1	25.5			
SISS TB	BUY	12.60	18.00	43	382	885	944	951	6.7	0.7	12.5	12.5	3.3	3.1	4.0	4.0	27.1	25.5	941	971
Construct				10,152	10,956	10,013	14,502	(8.6)	44.8	31.5	21.7	0.8	0.8	2.6	2.7	2.6	3.8			
EPG TB	BUY	3.88	5.00	29	350	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	1,215	1,377
SCC TB	HOLD	221.00	220.00	(0)	8,547	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	10,666
SCGD TB	BUY	5.40	5.70	6	287	908	932	1,111	2.6	19.2	9.6	8.0	0.5	0.5	6.3	5.0	5.0	6.1	1,043	1,175
TOA TB	BUY	15.50	15.50	0	968	2,287	2,94													