

	-- 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)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
26/02/2026	Rec			Cap																
SET Index	1,634	1,470	(4)	620,353						17.4	16.7									
Coverage				420,541	709,000	720,047	746,227	1.6	3.9	18.1	17.4	1.8	1.8	3.5	2.9	10.3	10.3			
CoveragexEnergy				350,112	555,281	585,513	601,646	5.3	2.8	18.6	18.1	1.8	1.7	3.1	3.1	10.0	9.9			
CoveragexBank				351,000	491,171	495,548	536,747	0.9	8.1	22.0	20.3	2.3	2.2	3.0	2.3	10.8	11.2			
Banks				69,541	217,829	224,499	212,480	3.1	(5.4)	9.6	10.2	0.9	0.9	6.1	6.2	9.2	8.5			
BBL TB	BUY	176.50	188.00	7	10,852	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	42,213
KBANK TB	HOLD	196.50	190.00	(4)	15,031	49,603	49,565	43,942	(0.1)	(11.3)	9.4	10.6	0.8	0.8	6.0	6.0	8.6	7.4	50,001	46,103
KKP TB	BUY	76.50	86.00	12	2,000	4,985	5,912	6,177	18.6	4.5	10.0	11.4	0.9	1.0	7.5	7.5	9.3	9.2	5,533	6,013
KTB TB	BUY	34.75	36.40	5	15,643	46,154	48,229	47,172	4.5	(2.2)	10.1	10.3	1.0	1.0	5.3	5.4	10.7	9.9	48,227	45,406
SCB TB	BUY	148.50	170.00	14	16,105	43,943	47,488	44,362	8.1	(6.6)	10.5	11.3	1.0	1.0	7.6	7.6	9.7	8.9	47,861	44,856
TISCO TB	HOLD	116.00	117.00	1	2,992	6,901	6,659	6,809	(3.5)	2.3	13.9	13.6	2.1	2.1	6.7	6.9	15.4	15.6	6,651	6,800
TTB TB	HOLD	2.34	2.40	3	6,918	21,031	20,639	20,731	(1.9)	0.4	10.8	9.8	0.9	0.9	5.9	6.2	8.6	8.7	20,479	20,480
Diversified financials				11,580	29,899	32,587	34,886	9.0	7.1	11.0	10.3	1.3	1.2	3.3	3.4	11.9	11.8			
AEONTS TB	HOLD	99.25	142.00	43	791	2,962	3,224	3,514	8.8	9.0	7.7	7.1	0.9	0.8	5.5	6.0	11.9	12.1	2,866	2,963
ASK TB	HOLD	10.10	11.00	9	286	332	532	627	60.2	17.9	12.2	11.3	0.6	0.6	4.0	4.4	4.8	5.1	473	667
BAM TB	HOLD	7.55	7.50	(1)	786	1,603	2,213	1,630	38.0	(26.3)	11.0	15.0	0.5	0.5	6.3	4.5	5.0	3.6	2,068	1,891
JMT TB	HOLD	10.90	9.00	(17)	512	1,616	1,182	1,462	(26.8)	23.6	13.5	10.9	0.6	0.6	4.5	5.5	4.2	5.1	1,087	1,215
KTC TB	BUY	33.50	35.00	4	2,782	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	8,214
MTC TB	BUY	37.75	46.00	22	2,578	5,867	6,723	7,612	14.6	13.2	11.9	10.5	1.9	1.6	4.8	0.9	16.8	16.4	6,670	7,574
TIDLOR TB	BUY	20.40	23.00	13	1,903	4,230	4,933	5,644	16.6	14.4	12.0	10.5	1.7	1.6	4.4	5.0	15.3	15.8	5,129	5,688
SAWAD TB	BUY	29.00	35.00	21	1,552	5,052	4,973	5,472	(1.6)	10.1	9.7	8.8	1.3	1.2	4.1	4.5	14.1	14.0	4,968	5,472
THANI TB	HOLD	1.94	1.60	(18)	389	800	1,094	1,051	36.7	(3.9)	10.7	11.2	0.9	0.8	4.5	4.3	8.0	7.4	1,054	1,142
Commerce				35,539	66,986	66,338	69,817	(1.0)	5.2	16.6	15.8	1.5	1.5	4.2	3.6	9.3	9.5			
BJC TB	BUY	16.20	18.00	11	2,091	4,610	4,416	4,376	(4.2)	(0.9)	14.7	14.8	0.5	0.5	3.1	3.4	3.7	3.6	4,208	4,578
COM7 TB	BUY	24.60	31.00	26	1,868	3,323	4,064	4,378	22.3	7.7	14.5	13.4	5.4	4.6	4.5	4.4	41.5	36.9	3,976	4,406
CPALL TB	BUY	53.75	60.00	12	15,428	25,314	28,292	29,839	11.8	5.5	17.1	16.2	3.8	3.4	3.1	3.1	21.4	20.5	28,066	31,010
CPAXT TB	HOLD	16.30	17.50	7	5,475	11,071	9,407	10,323	(15.0)	9.7	18.1	16.5	0.6	0.6	4.4	4.3	3.2	3.4	10,066	10,540
CRC TB	BUY	21.00	23.00	10	4,079	8,742	7,610	7,777	(13.0)	2.2	16.6	16.3	1.9	1.8	8.7	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	726
GLOBAL TB	BUY	7.80	8.00	3	1,407	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	HOLD	7.35	7.70	5	3,071	6,504	5,980	6,088	(8.1)	1.8	16.2	15.9	3.5	3.4	5.4	5.5	22.0	21.8	6,000	6,311
ILM TB	BUY	13.80	17.00	22	228	755	810	864	7.3	8.6	8.7	8.1	1.1	1.0	8.0	8.6	12.8	13.1	760	782
MEGA TB	HOLD	38.00	39.00	3	1,067	3,095	2,486	2,497	(19.7)	0.5	13.3	13.3	3.2	3.2	4.2	4.5	24.7	24.3	2,010	2,369
MOSHI TB	BUY	38.00	55.00	45	404	521	670	757	28.7	13.0	18.7	16.6	4.6	4.1	3.2	3.6	26.5	26.2	642	776
Food & Beverage				17,249	46,036	60,582	51,328	31.6	(15.3)	8.8	10.4	1.2	1.1	6.2	5.6	13.8	11.1			
BTG TB	BUY	22.40	23.00	3	1,376	2,377	6,588	3,732	177.2	(43.3)	6.8	12.0	1.3	1.2	6.7	3.0	22.2	11.2	6,611	4,610
CBG TB	BUY	46.25	50.00	8	1,490	2,843	2,837	2,927	(0.2)	3.2	16.3	15.8	3.3	2.9	2.8	2.8	20.8	19.4	2,889	2,964
CPF TB	BUY	21.70	28.00	29	5,709	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	26,478	20,465
ICHI TB	HOLD	14.60	15.00	3	611	1,343	1,168	1,326	(13.0)	13.5	16.2	14.3	3.4	3.4	7.5	7.9	20.6	23.8	1,306	1,354
ITC TB	BUY	17.00	20.00	18	1,643	3,830	3,022	3,335	(21.1)	10.3	16.9	15.3	2.1	2.1	5.0	4.9	12.6	13.8	3,045	3,351
KCG TB	BUY	9.95	11.00	11	175	406	503	570	23.9	13.3	10.8	9.5	1.7	1.6	5.1	5.8	16.4	17.1	475	538
M TB	HOLD	23.80	23.00	(3)	693	1,442	928	1,153	(35.6)	24.3	23.6	19.0	1.6	1.6	4.2	4.7	6.9	8.5	998	1,185
NSL TB	BUY	24.80	33.00	33	240	541	598	653	10.5	9.2	12.4	11.4	3.5	3.1	4.6	5.0	29.6	28.6	599	650
OSP TB	BUY	17.90	21.00	17	1,732	3,038	3,502	3,666	15.3	4.7	15.4	14.7	3.2	3.0	4.7	5.8	21.6	21.1	3,565	3,639
RBFT TB	HOLD	3.54	4.00	13	222	500	431	533	(13.8)	23.6	16.4	13.3	1.4	1.3	3.6	4.1	8.6	10.2	565	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	834	912
SNPN TB	HOLD	7.85	11.50	46	228	651	602	695	(7.5)	15.4	12.5	10.8	2.4	2.3	6.4	7.4	18.7	21.6	583	610
TFG TB	BUY	6.35	5.90	(7)	1,191	3,618	7,869	6,604	117.5	(16.1)	4.7	6.5	1.8	1.8	11.0	8.5	43.1	29.9	7,623	6,069
TU TB	HOLD	12.40	14.20	15	1,540	5,119	4,516	4,780	(11.8)	5.8	12.2	11.6	1.2	1.2	5.4	5.6	9.7	10.6	4,515	4,614
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	61	65
Property				19,214	45,287	43,270	48,853	(4.5)	12.9	13.8	12.2	1.2	1.2	4.5	4.5	9.2	9.9			
AMATA TB	BUY	19.50	21.00	8	722	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	9.40	10.20	9	952	5,014	4,233	4,945	(15.6)	16.8	7.0	6.0	0.6	0.6	5.3	6.4	9.4	10.3	4,331	4,902
ASW TB	BUY	7.60	9.00	18	220	1,389	998	1,538	(28.1)	54.1	6.9	4.9	0.8	0.8	6.6	8.2	12.0	16.5	841	1,538
AWC TB	BUY	2.52	5.20	106	2,598	1,860	2,235	2,803	20.2	25.4	36.1	28.8	0.8	0.8	3.6	3.6	2.4	2.9	3,439	3,212
B																				

26/02/2026	-- 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
Rec	(THB)	(THB)	side	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,634	1,470	(4)	620,353						17.4	16.7									
Automotive				974	3,475	3,387	3,712	(2.5)	9.6	8.9	8.1	0.7	0.6	6.0	6.8	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	16.60	13.60	(18)	227	724	789	883	9.0	11.9	8.9	8.0	0.8	0.8	7.2	8.1	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				35,121	53,989	57,423	62,718	6.4	9.2	19.0	17.4	3.4	3.0	2.2	2.2	19.2	18.5			
AAV TB	BUY	1.35	2.50	85	559	2,970	2,661	2,913	(10.4)	9.5	6.5	6.0	1.2	1.1	6.1	6.7	20.9	19.5	1,091	1,176
AOT TB	BUY	54.50	63.50	17	25,077	19,515	18,303	19,145	(6.2)	4.6	42.5	40.7	5.9	5.6	1.3	1.1	14.3	14.1	18,199	21,030
BA TB	BUY	18.50	28.00	51	1,236	3,838	3,935	4,196	2.5	6.6	9.9	9.3	2.3	2.1	7.0	6.5	23.8	23.5	3,576	3,821
PRM TB	BUY	7.90	9.50	20	565	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	7.50	7.50	0	359	1,276	518	666	(59.4)	28.5	22.6	17.6	0.8	0.8	5.3	5.3	3.3	4.4	354	773
SAV TB	BUY	13.40	27.50	105	276	477	575	685	20.7	19.1	14.9	12.5	4.9	4.1	4.0	4.8	35.0	35.5	539	595
SJWD TB	BUY	8.95	14.00	56	512	788	1,114	1,196	41.4	7.4	14.6	13.6	0.7	0.7	4.5	4.8	4.9	5.2	1,133	1,251
THAI TB	BUY	6.85	10.80	58	6,245	21,507	27,372	30,594	27.3	11.8	7.1	6.3	2.5	1.9	3.5	3.9	44.7	34.4	31,518	27,990
TTA TB	BUY	5.05	5.30	5	294	1,521	934	1,060	(38.6)	13.5	9.9	8.7	0.3	0.3	4.8	4.8	3.3	3.7		
ICT				683	1,782	1,991	2,135	11.7	7.3	10.7	9.9	1.2	1.1	4.9	5.1	11.4	11.6			
BBIK TB	BUY	21.40	25.50	19	138	300	339	383	13.3	12.8	12.6	11.2	2.0	1.8	2.2	2.5	16.5	16.8	319	394
GABLE TB	BUY	4.10	4.20	2	92	266	334	328	25.7	(1.8)	8.6	8.7	1.3	1.2	7.8	8.9	14.9	14.1	285	317
ILINK TB	BUY	4.90	7.20	47	86	503	510	535	1.5	5.0	5.2	5.0	0.6	0.6	8.6	9.0	11.6	11.6		
ITEL TB	BUY	1.37	2.10	53	89	143	152	182	6.3	20.2	12.6	10.4	0.5	0.4	2.0	3.4	3.7	4.4		
SYNEX TB	BUY	10.20	12.50	23	278	571	655	707	14.7	7.8	13.2	12.2	1.8	1.7	5.3	4.9	14.1	14.2	733	761
Construction services				1,745	167	3,585	3,725	2,046.1	3.9	15.1	14.5	1.1	1.1	4.0	2.7	7.7	7.7			
CK TB	BUY	17.70	19.00	7	958	1,446	2,190	2,284	51.4	4.3	13.7	13.1	1.1	1.0	3.5	2.7	8.1	8.0	2,967	2,192
PHLON TB	BUY	3.12	3.10	(1)	75	(6)	207	204	nm	(1.7)	11.3	11.5	2.1	2.0	7.7	6.5	20.1	17.7	202	220
SEAFCCO TB	BUY	2.66	2.40	(10)	68	(4)	187	172	nm	(8.3)	11.6	12.6	1.3	1.3	4.5	3.2	11.9	10.2	149	172
STECON TB	BUY	13.30	12.00	(10)	643	(1,268)	1,001	1,065	nm	6.5	20.2	19.0	1.2	1.2	4.1	2.1	5.9	6.3	1,288	1,251
Energy & Utilities				70,429	152,719	134,534	146,581	(11.9)	9.0	16.3	14.9	1.9	1.8	5.4	1.9	11.5	12.3			
ATLAS TB	BUY	1.92	4.65	142	88	285	343	414	20.3	20.8	7.9	6.6	1.0	0.9	5.0	6.1	16.6	14.7	321	422
BCP TB	BUY	37.25	42.70	15	1,764	9,796	6,150	7,500	(37.2)	22.0	8.3	6.8	0.8	0.7	3.2	4.4	9.6	9.8	4,687	8,302
BCPG TB	BUY	8.45	9.20	9	815	1,819	855	2,333	(53.0)	172.8	28.7	10.5	0.9	0.8	1.2	3.8	2.9	8.0	1,265	2,380
BGRIM TB	BUY	15.20	17.00	12	1,276	1,557	1,675	2,068	7.6	23.4	23.6	19.2	1.2	1.2	2.7	2.8	4.8	6.1	1,776	2,329
CKP TB	BUY	2.56	3.90	52	670	1,281	2,323	1,716	81.4	(26.1)	9.0	12.1	0.7	0.7	3.4	3.5	7.9	5.5	2,100	1,692
EGCO TB	HOLD	124.00	135.00	9	2,103	9,774	3,913	6,640	(60.0)	8.6	16.7	15.4	0.6	0.6	5.2	5.2	3.7	3.9	6,536	7,336
GPSC TB	BUY	43.00	54.00	26	3,905	4,062	5,611	4,251	38.1	18.3	21.6	18.3	1.2	1.1	3.4	3.5	5.3	6.3	5,659	6,120
GULF TB	BUY	61.75	67.50	9	29,714	21,383	24,566	31,337	14.9	27.6	37.6	29.4	2.7	2.9	5.3	2.0	7.4	9.6	26,491	31,837
OR TB	BUY	13.60	17.00	25	5,257	7,460	10,264	11,655	37.6	13.5	15.9	14.0	1.4	1.4	4.4	4.4	9.2	10.0	11,021	11,518
PTTP TB	BUY	134.00	179.00	34	17,135	78,239	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	1,845
RATCH TB	BUY	31.75	34.80	10	2,224	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	7.55	11.70	55	1,054	1,526	2,185	2,880	43.1	31.8	15.0	11.4	0.8	0.8	5.3	6.6	5.5	7.1	2,335	2,910
TOP TB	BUY	52.75	56.80	8	3,795	8,412	11,555	12,942	37.4	12.0	10.2	9.1	0.7	0.6	3.8	4.4	6.7	6.8	13,300	13,106
WHAUP TB	BUY	5.10	5.20	2	628	998	1,016	1,545	1.9	52.0	19.2	12.6	1.4	1.4	4.9	5.3	7.5	11.2	1,327	1,541
Packaging				2,987	4,302	4,234	4,795	(1.6)	13.2	22.0	19.4	1.2	1.2	3.6	3.1	5.4	6.2			
PJW TB	BUY	2.28	3.00	32	43	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	2,862	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	3.44	3.70	8	83	278	243	251	(12.5)	3.3	11.6	11.2	2.4	2.3	3.0	3.1	21.1	21.0	262	287
Electronics				112,575	22,662	24,357	32,028	7.5	31.5	143.5	109.1	25.5	21.7	0.3	0.3	18.9	21.5			
DELTA TB	HOLD	277.00	172.00	(38)	111,291	20,164	23,078	30,132	14.5	30.6	149.7	114.7	35.7	28.8	0.2	0.3	26.1	27.8	23,126	32,069
HANA TB	HOLD	18.60	18.00	(3)	530	911	475	950	(47.9)	100.0	34.7	17.3	0.6	0.6	2.2	3.5	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				378	890	916	951	3.0	3.8	12.8	12.4	3.0	2.6	4.1	4.0	25.0	22.7			
SISS TB	BUY	12.50	18.00	44	378	890	916	951	3.0	3.8	12.8	12.4	3.0	2.6	4.1	4.0	25.0	22.7	941	961
Construct				10,338	10,956	10,013	14,502	(8.6)	44.8	32.1	22.1	0.8	0.8	2.6	2.7	2.6	3.8			
EPG TB	BUY	3.94	5.00	27	355	1,420	1,177	1,281	(17.1)	8.8	9.4	8.6	0.9	0.8	3.6	4.5	9.4	10.0	1,215	1,377
SCC TB	HOLD	225.00	220.00	(2)	8,696	6,342	4,962	9,104	(21.8)	83.5	54.4	29.7	0.8	0.8	2.2	2.2	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	16.00	15.50	(3)	999	2,287	2,941													