

27/02/2026	-- 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)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,628	1,470	(4)	619,261						17.5	16.8									
Coverage				420,579	709,000	718,692	748,472	1.4	4.1	18.2	17.5	1.8	1.8	3.5	2.9	10.3	10.3			
CoveragexEnergy				349,688	556,281	584,864	601,695	5.1	2.9	18.6	18.1	1.8	1.8	3.1	3.1	10.0	9.9			
CoveragexBank				351,039	491,171	494,193	535,992	0.6	8.5	22.1	20.3	2.4	2.3	2.9	2.3	10.8	11.3			
Banks				69,540	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	177.50	188.00	6	10,900	45,211	46,007	43,286	1.8	(5.9)	7.4	7.8	0.6	0.6	5.1	5.1	8.2	7.4	48,502	42,210
KBANK TB	HOLD	201.00	190.00	(5)	15,203	49,603	49,565	43,942	(0.1)	(11.3)	9.6	10.8	0.8	0.8	6.0	6.0	8.6	7.4	50,001	46,125
KKP TB	BUY	77.75	86.00	11	2,031	4,985	5,912	6,177	18.6	4.5	10.1	11.5	0.9	1.0	7.3	7.3	9.3	9.2	5,533	6,012
KTB TB	BUY	34.25	36.40	6	15,400	46,154	48,229	47,172	4.5	(2.2)	9.9	10.1	1.0	1.0	5.3	5.5	10.7	9.9	48,227	45,607
SCB TB	BUY	148.50	170.00	14	16,086	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	114.50	117.00	2	2,950	6,901	6,659	6,809	(3.5)	2.3	13.8	13.5	2.1	2.1	6.8	6.9	15.4	15.6	6,651	6,800
TTB TB	HOLD	2.36	2.40	2	6,969	21,031	20,639	20,731	(1.9)	0.4	10.8	9.9	0.9	0.9	5.8	6.1	8.6	8.7	20,479	20,480
Diversified financials				11,420	29,899	32,641	35,151	9.2	7.7	10.8	10.1	1.2	1.1	3.4	3.5	11.9	11.9			
AEONTS TB	HOLD	98.00	142.00	45	780	2,962	3,224	3,514	8.8	9.0	7.6	7.0	0.9	0.8	5.6	6.1	11.9	12.1	2,866	2,963
ASK TB	BUY	9.50	11.00	16	269	332	532	627	60.2	17.9	11.4	10.7	0.6	0.5	4.2	4.7	4.8	5.1	473	667
BAM TB	HOLD	7.60	7.50	(1)	790	1,603	2,213	1,630	38.0	(26.3)	11.1	15.1	0.5	0.5	6.3	4.5	5.0	3.6	2,068	1,810
JMT TB	HOLD	11.10	9.00	(19)	521	1,616	1,182	1,462	(26.8)	23.6	13.7	11.1	0.6	0.6	4.4	5.4	4.2	5.1	1,087	1,215
KTC TB	BUY	33.25	35.00	5	2,758	7,437	7,714	7,874	3.7	2.1	11.1	10.9	1.9	1.8	4.0	4.1	18.4	17.0	7,984	8,214
MTC TB	BUY	37.00	46.00	24	2,524	5,867	6,723	7,612	14.6	13.2	11.7	10.3	1.8	1.6	4.8	0.9	16.8	16.4	6,670	7,574
TIDLOR TB	BUY	19.90	23.00	16	1,854	4,230	4,933	5,644	16.6	14.4	11.7	10.2	1.7	1.5	4.5	5.2	15.3	15.8	5,129	5,688
SAWAD TB	BUY	28.75	35.00	22	1,537	5,052	4,973	5,472	(1.6)	10.1	9.6	8.7	1.3	1.2	4.2	4.6	14.1	14.0	4,968	5,472
THANI TB	BUY	1.93	2.29	19	387	800	1,148	1,316	43.4	14.6	10.5	9.1	0.9	0.8	5.7	6.6	8.4	9.2	1,054	1,159
Commerce				34,976	66,986	66,370	69,816	(0.9)	5.2	16.4	15.6	1.5	1.5	4.3	3.6	9.3	9.5			
BJC TB	BUY	16.00	18.00	13	2,063	4,610	4,416	4,376	(4.2)	(0.9)	14.5	14.7	0.5	0.5	3.2	3.5	3.7	3.6	4,208	4,555
COM7 TB	BUY	24.10	31.00	29	1,828	3,323	4,064	4,378	22.3	7.7	14.2	13.1	5.3	4.5	4.6	4.5	41.5	36.9	3,976	4,406
CPALL TB	BUY	51.75	60.00	16	14,837	25,314	28,292	29,839	11.8	5.5	16.4	15.6	3.6	3.2	3.2	3.2	21.4	20.5	28,066	31,098
CPAXT TB	HOLD	16.80	17.50	4	5,636	11,071	9,407	10,323	(15.0)	9.7	18.6	17.0	0.6	0.6	4.2	4.1	3.2	3.4	10,066	10,540
CRC TB	BUY	20.60	23.00	12	3,997	8,742	7,610	7,777	(13.0)	2.2	16.3	16.0	1.9	1.8	8.9	2.8	11.3	11.4	8,302	8,223
DOHOME TB	HOLD	3.90	4.10	5	425	674	601	736	(10.8)	22.5	22.0	17.9	1.0	0.9	1.3	0.8	4.6	5.4	664	726
GLOBAL TB	BUY	7.75	8.00	3	1,397	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	2,164
HMPRO TB	HOLD	7.40	7.70	4	3,088	6,504	6,011	6,088	(7.6)	1.3	16.2	16.0	3.7	3.6	5.1	5.2	22.7	22.9	6,000	6,311
ILM TB	BUY	14.70	17.00	16	239	755	810	864	7.3	8.6	9.2	8.6	1.2	1.1	7.6	8.1	12.8	13.1	760	782
MEGA TB	HOLD	38.00	39.00	3	1,066	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	2,368
MOSHI TB	BUY	37.75	55.00	46	401	521	670	757	28.7	13.0	18.6	16.5	4.6	4.1	3.2	3.7	26.5	26.2	642	776
Food & Beverage				16,891	46,036	59,166	50,852	28.5	(14.1)	8.9	10.3	1.2	1.2	6.0	5.6	13.9	11.6			
BTG TB	BUY	21.90	23.00	5	1,344	2,377	6,588	3,732	177.2	(43.3)	6.6	11.7	1.3	1.2	6.8	3.1	22.2	11.2	6,611	4,610
CBG TB	BUY	45.50	50.00	10	1,464	2,843	2,837	2,927	(0.2)	3.2	16.0	15.5	3.2	2.8	2.9	2.9	20.8	19.4	2,889	2,964
CPF TB	BUY	21.00	28.00	33	5,518	19,039	25,774	19,785	35.4	(23.2)	6.9	8.9	0.8	0.7	6.2	5.6	10.8	8.2	26,478	20,156
ICHI TB	HOLD	14.80	15.00	1	619	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	16.90	20.00	18	1,631	3,830	3,022	3,335	(21.1)	10.3	16.8	15.2	2.1	2.1	5.0	4.9	12.6	13.8	3,045	3,351
KCG TB	BUY	9.80	11.00	12	172	406	503	570	23.9	13.3	10.6	9.4	1.7	1.5	5.2	5.9	16.4	17.1	475	538
M TB	HOLD	22.30	23.00	3	648	1,442	838	1,151	(41.9)	37.4	24.5	17.8	1.6	1.6	4.5	5.0	6.4	8.9	998	1,014
NSL TB	BUY	24.80	33.00	33	239	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	17.20	21.00	22	1,662	3,038	3,502	3,666	15.3	4.7	14.8	14.1	3.1	2.9	4.9	6.0	21.6	21.1	3,605	3,659
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	34.25	38.00	11	335	1,233	809	974	(34.4)	20.3	13.0	10.8	2.2	2.1	4.7	5.5	17.8	19.9	834	909
SNPN TB	HOLD	7.75	11.50	48	224	651	602	695	(7.5)	15.4	12.4	10.7	2.4	2.3	6.5	7.5	18.7	21.6	583	610
TFG TB	BUY	6.50	5.90	(9)	1,218	3,618	7,869	6,604	117.5	(16.1)	4.8	6.6	1.9	1.8	10.8	8.3	43.1	29.9	7,623	6,069
TU TB	HOLD	12.40	14.20	15	1,538	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	5.95	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				19,245	45,287	44,077	49,043	(2.7)	11.3	13.6	12.2	1.2	1.2	4.5	4.5	9.4	9.9			
AMATA TB	BUY	19.50	21.00	8	721	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	9.20	10.20	11	931	5,014	4,317	4,918	(13.9)	13.9	6.7	5.9	0.6	0.6	5.7	6.5	9.6	10.3	4,331	4,836
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	2.50	5.20	108	2,575	1,860	2,235	2,803	20.2	25.4	35.8	28.5	0.8	0.8	3.6	3.6	2.4	2.9	3,439	3,819
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	170	151
CPN TB	BUY	70.00	73.00																	

27/02/2026	-- 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		1,528	1,470	(4)	619,261							17.5	16.8							
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	14.90	15.00	1	161	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	11.70	12.40	6	72	312	207	233	(33.4)	12.6	10.8	9.6	0.5	0.5	4.6	5.2	5.0	5.5		
SAT TB	BUY	16.50	13.60	(18)	226	724	789	883	9.0	11.9	8.9	7.9	0.8	0.8	7.2	8.1	9.2	10.0	708	734
STANLY TB	BUY	207.00	220.00	6	510	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					35,020	53,989	57,297	62,719	6.1	9.5	19.0	17.4	3.4	3.1	2.2	2.1	19.2	18.6		
AAV TB	BUY	1.30	2.50	92	537	2,970	2,661	2,913	(10.4)	9.5	6.3	5.7	1.2	1.1	6.4	7.0	20.9	19.5	1,091	1,176
AOT TB	BUY	54.50	63.50	17	25,048	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	17.90	28.00	56	1,195	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	3,576	3,860
PRM TB	BUY	7.85	9.50	21	561	2,098	2,135	2,264	1.8	6.1	9.2	8.3	1.7	1.6	6.4	6.6	18.7	19.5	2,181	2,331
PSL TB	BUY	7.75	7.50	(3)	370	1,276	518	666	(59.4)	28.5	23.3	18.1	0.8	0.8	5.2	5.2	3.3	4.4	354	773
SAV TB	BUY	13.40	27.50	105	275	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	8.85	14.00	58	506	788	1,114	1,196	41.4	7.4	14.4	13.4	0.7	0.7	4.5	4.5	4.9	5.2	1,133	1,251
THAI TB	BUY	6.85	10.80	58	6,237	21,507	27,372	30,594	27.3	11.8	7.1	6.3	2.5	1.9	3.5	3.9	44.7	34.7	31,518	27,982
TTA TB	BUY	5.00	5.30	6	290	1,521	684	1,060	(55.0)	55.0	13.3	8.6	0.3	0.3	4.6	4.8	2.4	3.4		
ICT					687	1,782	1,991	2,135	11.7	7.3	10.7	10.0	1.2	1.1	4.9	5.1	11.4	11.6		
BBIK TB	BUY	22.70	25.50	12	146	300	339	383	13.3	12.8	13.4	11.9	2.1	1.9	2.1	2.4	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	305
ILINK TB	BUY	4.92	7.20	46	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	1.35	2.10	56	88	143	152	182	6.3	20.2	12.4	10.3	0.5	0.4	2.1	3.4	3.7	4.4		
SYNEX TB	BUY	10.10	12.50	24	275	571	655	707	14.7	7.8	13.1	12.1	1.8	1.7	5.3	4.9	14.1	14.2	733	757
Construction services					1,723	167	3,585	3,725	2,046.1	3.9	14.9	14.4	1.1	1.1	4.0	2.7	7.7	7.7		
CK TB	BUY	17.60	19.00	8	951	1,446	2,190	2,284	51.4	4.3	13.6	13.1	1.1	1.0	3.5	2.7	8.1	8.0	2,967	2,248
PHLON TB	BUY	3.18	3.10	(3)	77	(6)	207	204	nm	(1.7)	11.5	11.7	2.1	2.0	7.5	6.4	20.1	17.7	202	220
SEAFCCO TB	BUY	2.62	2.40	(8)	67	(4)	187	172	nm	(8.3)	11.4	12.4	1.3	1.2	4.6	3.2	11.9	10.2	149	172
STECON TB	BUY	13.00	12.00	(8)	628	(1,268)	1,001	1,065	nm	6.5	19.7	18.5	1.2	1.1	4.2	2.2	5.9	6.3	1,288	1,251
Energy & Utilities					70,891	152,719	133,827	146,777	(12.4)	9.7	16.5	15.0	1.9	1.8	5.3	1.9	11.5	12.4		
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	37.75	42.70	13	1,786	9,796	6,150	7,500	(37.2)	22.0	8.5	6.9	0.8	0.8	3.2	4.4	9.6	9.8	4,687	8,302
BCPG TB	BUY	8.10	9.20	14	781	1,819	855	2,333	(53.0)	172.8	27.5	10.1	0.8	0.8	1.3	4.0	2.9	8.0	1,265	2,380
BGRIM TB	BUY	15.30	17.00	11	1,283	1,557	1,675	2,068	7.6	23.4	23.8	19.3	1.2	1.2	2.7	2.8	4.8	6.1	1,776	2,306
CKP TB	BUY	2.52	3.90	55	659	1,281	2,323	1,716	81.4	(26.1)	8.8	11.9	0.7	0.6	3.5	3.6	7.9	5.5	2,100	1,692
EGCO TB	HOLD	123.50	135.00	9	2,092	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	43.50	54.00	24	3,946	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	6,120
GULF TB	BUY	62.00	67.50	9	29,800	21,383	24,566	31,337	14.9	27.6	37.7	29.6	2.8	2.9	5.2	2.0	7.4	9.6	26,646	31,864
OR TB	BUY	13.40	17.00	27	5,173	7,460	10,264	11,655	37.6	13.5	15.7	13.8	1.4	1.4	4.5	4.5	9.2	10.0	11,021	11,518
PTTEP TB	BUY	137.00	179.00	31	17,498	76,239	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	1,846
RATCH TB	BUY	31.00	34.80	12	2,169	6,127	6,220	6,976	1.5	12.1	10.8	9.7	0.7	0.7	5.2	5.5	6.5	7.3	6,795	6,878
SPRC TB	BUY	7.60	11.70	54	1,060	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	2,910
TOP TB	BUY	54.75	56.80	4	3,935	8,412	11,555	12,942	37.4	12.0	10.6	9.5	0.7	0.6	3.7	4.2	6.7	6.8	13,300	13,106
WHAUP TB	BUY	5.05	5.90	17	621	998	1,016	1,545	1.9	52.0	19.0	12.5	1.4	1.4	5.0	5.3	7.5	11.2	1,327	1,516
Packaging					2,969	4,302	4,234	4,795	(1.6)	13.2	21.9	19.3	1.2	1.2	3.7	3.1	5.4	6.2		
PJW TB	BUY	2.30	3.00	30	43	114	157	181	38.0	15.4	9.1	7.9	1.0	1.0	5.5	6.3	11.3	12.6		
SCGP TB	BUY	20.60	22.00	7	2,845	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	3.36	3.70	10	81	278	243	251	(12.5)	3.3	11.3	11.0	2.4	2.2	3.1	3.2	21.1	21.0	262	287
Electronics					113,225	22,662	24,357	32,028	7.5	31.5	144.5	109.9	25.6	21.9	0.2	0.3	18.9	21.5		
DELTA TB	HOLD	279.00	172.00	(38)	111,965	20,164	23,078	30,132	14.5	30.6	150.8	115.5	36.0	29.0	0.2	0.3	26.1	27.8	23,126	32,069
HANA TB	HOLD	18.20	18.00	(1)	518	911	475	950	(47.9)	100.0	33.9	17.0	0.6	0.6	2.2	3.5	1.7	3.4	701	948
KCE TB	HOLD	19.50	18.00	(8)	742	1,587	803	946	(49.4)	17.8	28.7	24.4	1.8	1.7	4.1	3.5	6.0	7.2	986	1,028
Professional Services					384	890	916	951	3.0	3.8	13.0	12.6	3.0	2.7	4.0	4.0	25.0	22.7		
SISS TB	BUY	12.70	18.00	42	384	890	916	951	3.0	3.8	13.0	12.6	3.0	2.7	4.0	4.0	25.0	22.7	941	961
Construct					10,315	10,956	10,013	14,502	(8.6)	44.8	32.0	22.1	0.8	0.8	2.6	2.7	2.6	3.8		
EPG TB	BUY	3.90	5.00	28	351	1,420	1,177	1,281	(17.1)	8.8	9.3	8.5	0.9	0.8	3.6	4.5	9.4	10.0	1,215	1,377
SCC TB	HOLD	225.00	220.00	(2)	8,686	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	5.50	5.70	4	292	908	932	1,111	2.6	19.2	9.7	8.2	0.5	0.5	6.2	4.9	5.0	6.1	1,043	1,17