

02/03/2026	-- 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)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,467	1,470	0	584,322						17.4	16.7									
Coverage				397,643	708,599	719,652	748,545	1.6	4.0	17.4	16.7	1.8	1.7	3.6	3.0	10.3	10.4			
CoveragexEnergy				330,532	556,281	565,798	601,769	5.3	2.7	17.7	17.3	1.8	1.7	3.2	3.3	10.0	9.9			
CoveragexBank				330,308	490,680	495,153	536,066	0.9	8.3	21.0	19.4	2.2	2.1	3.1	2.4	10.8	11.3			
Banks				67,336	217,829	224,499	212,480	3.1	(5.4)	9.4	10.0	0.9	0.8	6.3	6.3	9.2	8.5			
BBL TB	BUY	174.00	188.00	8	10,558	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	42,210
KBANK TB	HOLD	197.00	190.00	(4)	14,723	49,603	49,565	43,942	(0.1)	(11.3)	9.4	10.6	0.8	0.8	6.1	6.1	8.6	7.4	50,001	46,125
KKP TB	BUY	75.25	86.00	14	1,942	4,985	5,912	6,177	18.6	4.5	9.8	11.2	0.9	1.0	7.6	7.6	9.3	9.2	5,533	6,012
KTB TB	BUY	33.50	36.40	9	14,884	46,154	48,229	47,172	4.5	(2.2)	9.7	9.9	1.0	1.0	5.5	5.6	10.7	9.9	48,227	45,607
SCB TB	BUY	146.00	170.00	16	15,628	43,943	47,488	44,362	8.1	(6.6)	10.4	11.1	1.0	1.0	7.7	7.7	9.7	8.9	47,861	44,856
TISCO TB	HOLD	113.50	117.00	3	2,889	6,901	6,659	6,809	(3.5)	2.3	13.6	13.3	2.1	2.1	6.8	7.0	15.4	15.6	6,651	6,800
TTB TB	HOLD	2.30	2.40	4	6,711	21,031	20,639	20,731	(1.9)	0.4	10.6	9.6	0.9	0.9	6.0	6.3	8.6	8.7	20,479	20,480
Diversified financials				10,498	29,899	32,641	35,151	9.2	7.7	10.1	9.3	1.2	1.1	3.6	3.8	11.9	11.9			
AEONTS TB	HOLD	93.50	142.00	52	736	2,962	3,224	3,514	8.8	9.0	7.3	6.7	0.8	0.8	5.8	6.3	11.9	12.1	2,866	2,963
ASK TB	HOLD	9.00	11.00	22	252	332	532	627	60.2	17.9	10.8	10.1	0.5	0.5	4.4	4.9	4.8	5.1	473	667
BAM TB	HOLD	7.30	7.50	3	750	1,603	2,213	1,630	38.0	(26.3)	10.7	14.5	0.5	0.5	6.6	4.7	5.0	3.6	2,068	1,845
JMT TB	HOLD	9.55	9.00	(6)	443	1,616	1,182	1,462	(26.8)	23.6	11.8	9.5	0.5	0.5	5.1	6.3	4.2	5.1	1,087	1,215
KTC TB	BUY	31.50	35.00	11	2,582	7,437	7,714	7,874	3.7	2.1	10.5	10.3	1.8	1.7	4.3	4.4	18.4	17.0	7,984	8,214
MTC TB	BUY	34.00	46.00	35	2,291	5,867	6,723	7,612	14.6	13.2	10.7	9.5	1.7	1.5	0.8	0.9	16.8	16.4	6,670	7,569
TIDLOR TB	BUY	18.40	23.00	25	1,694	4,230	4,933	5,644	16.6	14.4	10.8	9.4	1.6	1.4	4.9	5.6	15.3	15.8	5,129	5,689
SAWAD TB	BUY	25.50	35.00	32	1,400	5,052	4,973	5,472	(1.6)	10.1	8.9	8.0	1.2	1.1	4.5	5.0	14.1	14.0	4,966	5,498
THANI TB	BUY	1.77	2.29	29	351	800	1,148	1,316	43.4	14.6	9.6	8.4	0.8	0.8	6.2	7.2	8.4	9.2	1,054	1,247
Commerce				33,154	66,986	66,885	69,895	(0.2)	4.5	15.6	14.9	1.5	1.4	4.5	3.8	9.4	9.5			
BJC TB	BUY	15.00	18.00	20	1,911	4,610	4,416	4,376	(4.2)	(0.9)	13.6	13.7	0.5	0.5	3.4	3.7	3.7	3.6	4,208	4,555
COM7 TB	BUY	23.20	31.00	34	1,739	3,323	4,064	4,378	22.3	7.7	13.6	12.7	5.1	4.3	4.7	4.7	41.5	36.9	3,976	4,406
CPALL TB	BUY	50.00	60.00	20	14,165	25,314	28,292	29,839	11.8	5.5	15.9	15.1	3.5	3.1	3.3	3.3	21.4	20.5	28,066	31,018
CPAXT TB	HOLD	16.30	17.50	7	5,403	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	19.80	23.00	16	3,796	8,742	8,125	7,855	(7.1)	(3.3)	14.7	15.2	1.8	1.6	9.1	2.9	12.1	11.2	8,302	8,044
DOHOME TB	HOLD	3.56	4.10	15	383	674	601	736	(10.8)	22.5	20.0	16.4	0.9	0.9	1.5	0.9	4.6	5.4	664	726
GLOBAL TB	BUY	7.25	8.00	10	1,291	2,377	2,002	2,182	(15.8)	9.0	19.6	18.0	1.5	1.5	3.1	2.8	8.0	8.3	2,015	2,164
HMPRO TB	HOLD	7.05	7.70	9	2,907	6,504	6,011	6,088	(7.6)	1.3	15.4	15.2	3.6	3.4	5.4	5.5	22.7	22.9	6,000	6,311
ILM TB	BUY	14.30	17.00	19	230	755	810	864	7.3	6.6	8.9	8.4	1.1	1.1	7.8	8.3	12.8	13.1	760	782
MEGA TB	HOLD	14.25	39.00	14	949	3,095	2,486	2,497	(19.7)	0.5	12.0	12.0	2.9	2.9	4.7	5.0	24.7	24.3	2,010	2,369
MOSHI TB	BUY	36.25	55.00	52	380	521	670	757	28.7	13.0	17.9	15.8	4.4	3.9	3.4	3.9	26.5	26.2	642	775
Food & Beverage				15,910	46,036	59,182	50,855	28.6	(14.1)	8.5	9.8	1.2	1.1	6.3	5.9	13.9	11.6			
BTG TB	BUY	21.20	23.00	8	1,285	2,377	6,588	3,732	177.2	(43.3)	6.4	11.4	1.3	1.2	7.1	3.2	22.2	11.2	6,611	4,610
CBG TB	BUY	41.25	50.00	21	1,311	2,843	2,837	2,927	(0.2)	3.2	14.5	14.1	2.9	2.6	3.2	3.2	20.8	19.4	2,889	2,968
CPF TB	BUY	20.40	28.00	37	5,297	19,039	25,774	19,785	35.4	(23.2)	6.7	8.7	0.7	0.7	6.4	5.8	10.8	8.2	26,478	20,129
ICHI TB	HOLD	14.30	15.00	5	591	1,343	1,168	1,326	(13.0)	13.5	15.9	14.0	3.3	3.4	7.7	8.0	20.6	23.8	1,306	1,347
ITC TB	BUY	15.40	20.00	30	1,469	3,830	3,022	3,335	(21.1)	10.3	15.3	13.9	1.9	1.9	5.5	5.4	12.6	13.8	3,045	3,351
KCG TB	BUY	9.60	11.00	15	166	406	503	570	23.9	13.3	10.4	9.2	1.6	1.5	5.3	6.0	16.4	17.1	475	539
M TB	HOLD	20.70	23.00	11	595	1,442	838	1,151	(41.9)	37.4	22.7	16.6	1.5	1.5	4.8	5.4	6.4	8.9	998	1,013
NSL TB	BUY	23.70	33.00	39	226	541	604	654	11.7	8.2	11.8	10.9	3.3	2.9	4.4	5.1	29.7	28.1	599	657
OSP TB	BUY	16.10	21.00	30	1,537	3,038	3,502	3,666	15.3	4.7	13.8	13.2	2.9	2.7	5.2	6.4	21.6	21.1	3,605	3,659
RBFB TB	HOLD	3.64	4.00	10	226	500	441	535	(11.7)	21.2	16.5	13.6	1.5	1.4	5.8	4.0	9.1	10.9	434	621
SAPPE TB	BUY	32.00	38.00	19	309	1,233	809	974	(34.4)	20.3	12.2	10.1	2.1	1.9	5.0	5.9	17.8	19.9	834	909
SNP TB	HOLD	7.05	11.50	63	202	651	602	695	(7.5)	15.4	11.2	9.7	2.1	2.1	7.1	8.2	18.7	21.6	583	560
TFG TB	BUY	6.60	5.90	(11)	1,222	3,618	7,869	6,604	117.5	(16.1)	4.9	6.7	1.9	1.9	10.6	8.2	43.1	29.9	7,623	6,122
TU TB	HOLD	11.60	14.20	22	1,422	5,119	4,516	4,780	(11.8)	5.8	11.4	10.8	1.2	1.1	5.8	6.0	9.7	10.6	4,515	4,651
ZEN TB	HOLD	5.55	6.50	17	53	57	107	120	88.5	12.1	15.5	13.9	1.2	1.1	3.5	4.0	7.8	8.4	61	65
Property				18,038	45,287	44,077	49,043	(2.7)	11.3	12.9	11.6	1.2	1.1	4.7	4.7	9.4	9.9			
AMATA TB	BUY	18.20	21.00	15	665	2,524	3,100	2,852	22.8	(8.0)	6.8	7.3	0.9	0.8	5.4	5.5	13.7	11.9	2,866	2,922
AP TB	BUY	8.80	10.20	16	880	5,014	4,317	4,918	(13.9)	13.9	6.4	5.6	0.6	0.6	5.9	6.8	9.6	10.3	4,331	4,837
ASW TB	BUY	7.80	9.00	15	223	1,389	998	1,538	(28.1)	54.1	7.0	5.0	0.8	0.8	6.4	8.0	12.0	16.5	841	1,538
AWC TB	BUY	2.26	5.20	130	2,300	1,860	2,235	2,803	20.2	25.4	32.4	25.8	0.8	0.7	4.0	4.0	2.4	2.9	3,439	3,815
BRI TB	HOLD	1.41	4.20	198	65	414	467	492	12.7	5.3	2.6	2.4	0.2	0.2	23.9	24.7	7.8	7.7	170	151
CPN TB	BUY	67.00																		

02/03/2026	-- Share price --		Up (down) side	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	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 (%)	2025E (THB m)	2026E (THB m)			
SET Index	1,467	1,470	0	584,322						17.4	16.7									
Automotive				934	3,475	3,387	3,712	(2.5)	9.6	8.7	7.9	0.6	0.6	6.1	7.0	7.5	8.1			
AH TB	HOLD	14.50	15.00	3	155	721	759	854	5.3	12.5	6.8	6.0	0.5	6.4	6.3	6.0	7.1	7.6	794	875
IRC TB	REDUCE	11.50	12.40	8	70	312	207	233	(33.4)	12.6	10.7	9.5	0.5	0.5	4.7	5.3	5.0	5.5		
SAT TB	BUY	16.20	13.60	(16)	219	724	789	883	9.0	11.9	8.7	7.8	0.8	0.8	7.4	8.3	9.2	10.0	708	734
STANLY TB	BUY	201.00	220.00	9	490	1,719	1,631	1,741	(5.1)	6.7	9.4	8.8	0.7	0.7	6.0	7.0	7.6	8.1	1,862	1,921
Transportation				32,653	53,989	57,297	62,719	6.1	9.5	17.9	16.4	3.2	2.9	2.3	2.3	19.2	18.6			
AAV TB	BUY	1.15	2.50	117	470	2,970	2,661	2,913	(10.4)	9.5	5.6	5.1	1.1	0.9	7.2	7.9	20.9	19.5	1,091	1,176
AOT TB	BUY	51.50	63.50	23	23,388	19,515	18,303	19,145	(6.2)	4.6	40.2	38.4	5.6	5.3	1.4	1.2	14.3	14.1	18,199	21,030
BA TB	BUY	15.70	28.00	78	1,035	3,838	3,935	4,196	2.5	6.6	8.4	7.9	1.9	1.8	8.3	7.6	23.8	23.5	3,576	3,860
PRM TB	BUY	7.90	9.50	20	558	2,098	2,135	2,264	1.8	6.1	9.2	8.3	1.7	1.6	6.3	6.6	18.7	19.5	2,181	2,331
PSL TB	BUY	8.15	7.50	(8)	385	1,276	518	666	(59.4)	28.5	24.5	19.1	0.8	0.8	4.9	4.9	3.3	4.4	354	773
SAV TB	BUY	11.90	27.50	131	242	477	575	695	20.7	19.1	13.2	11.1	4.3	3.6	4.5	5.4	35.0	35.5	539	595
SJWD TB	BUY	8.35	14.00	68	472	788	1,114	1,196	41.4	7.4	13.6	12.6	0.7	0.7	4.8	4.7	4.9	5.2	1,133	1,251
THAI TB	BUY	6.45	10.80	67	5,803	21,507	27,372	30,594	27.3	11.8	6.7	6.0	2.4	1.8	3.7	4.2	44.7	34.7	31,518	27,982
TTA TB	BUY	5.25	5.30	1	301	1,521	684	1,060	(55.0)	55.0	14.0	9.0	0.3	0.3	4.4	4.6	2.4	3.4		
ICT				645	1,782	1,991	2,135	11.7	7.3	10.2	9.5	1.1	1.1	5.2	5.4	11.4	11.6			
BBIK TB	BUY	20.70	25.50	23	132	300	339	383	13.3	12.8	12.2	10.8	1.9	1.7	2.3	2.6	16.5	16.8	319	394
GABLE TB	BUY	3.98	4.20	6	89	266	334	328	25.7	(1.8)	8.3	8.5	1.2	1.2	8.0	9.1	14.9	14.1	285	305
ILINK TB	BUY	4.74	7.20	52	82	503	510	535	1.5	5.0	5.1	4.8	0.6	0.5	8.9	9.3	11.6	11.6		
ITEL TB	BUY	1.27	2.10	65	81	143	152	182	6.3	20.2	11.6	9.7	0.4	0.4	2.2	3.6	3.7	4.4		
SYNEX TB	BUY	9.70	12.50	29	261	571	655	707	14.7	7.8	12.5	11.6	1.7	1.6	5.6	5.1	14.1	14.2	733	757
Construction services				1,618	167	3,896	3,718	2,232.4	(4.6)	13.1	13.7	1.1	1.0	3.7	2.8	8.4	7.6			
CK TB	HOLD	16.80	19.00	13	897	1,446	2,501	2,277	73.0	(9.0)	11.4	12.5	1.0	1.0	2.7	2.7	9.3	7.9	2,967	2,261
PHLON TB	BUY	3.06	3.10	1	73	(6)	207	204	nm	(1.7)	11.1	11.3	2.0	2.0	7.8	6.7	20.1	17.7	202	220
SEAFCCO TB	BUY	2.40	2.40	0	60	(4)	187	172	nm	(8.3)	10.4	11.4	1.2	1.1	5.0	3.5	11.9	10.2	149	172
STECON TB	BUY	12.30	12.00	(2)	587	(1,268)	1,001	1,065	nm	6.5	18.7	17.5	1.1	1.1	4.5	2.3	5.9	6.3	1,288	1,251
Energy & Utilities				67,111	152,227	133,854	146,777	(12.1)	9.7	15.8	14.4	1.8	1.8	5.6	2.0	11.5	12.5			
ATLAS TB	BUY	1.82	4.65	155	82	285	343	414	20.3	20.8	7.5	6.2	1.0	0.9	5.3	6.4	16.6	14.7	321	422
BCP TB	BUY	36.50	42.70	17	1,706	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	7.70	9.20	19	733	1,819	855	2,333	(53.0)	172.8	26.2	9.6	0.8	0.7	1.3	4.2	2.9	8.0	1,265	2,380
BGRIM TB	BUY	13.60	17.00	25	1,127	1,557	1,675	2,068	7.6	23.4	21.2	17.1	1.1	1.0	3.0	3.2	4.8	6.1	1,776	2,364
CKP TB	BUY	2.42	3.90	61	625	1,281	2,323	1,716	81.4	(26.1)	8.5	11.5	0.6	0.6	3.6	3.7	7.9	5.5	2,100	1,692
EGCO TB	HOLD	119.00	135.00	13	1,992	9,283	3,939	4,251	(57.6)	7.9	15.9	14.7	0.6	0.6	5.5	5.5	3.9	4.2	6,536	7,128
GPSC TB	BUY	38.00	54.00	42	3,406	4,062	5,611	6,640	38.1	18.3	19.1	16.1	1.0	1.0	3.8	3.9	5.3	6.3	5,659	6,120
GULF TB	BUY	57.50	67.50	17	27,308	21,383	24,566	31,337	14.9	27.6	35.0	27.4	2.6	2.7	5.7	2.2	7.4	9.6	26,646	31,864
OR TB	BUY	12.40	17.00	37	4,730	7,460	10,264	11,655	37.6	13.5	14.5	12.8	1.3	1.3	4.8	4.8	9.2	10.0	11,021	11,518
PTTEP TB	BUY	142.00	179.00	26	17,921	78,239	57,150	54,521	(27.0)	(4.6)	9.9	10.3	1.0	1.0	4.6	4.4	10.1	9.3	1,872	1,845
RATCH TB	BUY	30.75	34.80	13	2,126	6,127	6,220	6,976	1.5	12.1	10.8	9.6	0.7	0.7	5.2	5.5	6.5	7.3	6,795	6,900
SPRC TB	BUY	7.70	11.70	52	1,061	1,526	2,185	2,880	43.1	31.8	15.3	11.6	0.8	0.8	5.2	6.5	5.5	7.1	2,335	2,910
TOP TB	BUY	52.50	56.80	8	3,728	8,412	11,555	12,942	37.4	12.0	10.1	9.1	0.7	0.6	3.8	4.4	6.7	6.8	13,300	13,106
WHAUP TB	BUY	4.64	5.90	27	564	998	1,016	1,545	1.9	52.0	17.5	11.5	1.3	1.3	5.4	5.8	7.5	11.2	1,327	1,502
Packaging				2,713	4,302	4,234	4,795	(1.6)	13.2	20.2	17.9	1.1	1.1	4.0	3.4	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	19.00	22.00	16	2,593	3,910	3,834	4,363	(1.9)	13.8	21.3	18.7	1.1	1.1	4.0	3.3	5.1	5.8	3,933	4,687
SFLEX TB	BUY	3.30	3.70	12	78	278	243	251	(12.5)	3.3	11.1	10.8	2.3	2.2	3.2	3.2	21.1	21.0	262	287
Electronics				107,099	22,662	24,448	32,028	7.9	31.0	137.8	105.2	24.6	21.0	0.3	0.3	19.0	21.6			
DELTA TB	HOLD	267.00	172.00	(36)	105,875	20,164	23,078	30,132	14.5	30.6	144.3	110.5	34.4	27.8	0.2	0.3	26.1	27.8	23,126	32,069
HANA TB	HOLD	19.20	18.00	(6)	540	911	566	950	(37.9)	67.9	30.0	17.9	0.6	0.6	5.2	3.4	2.1	3.5	701	942
KCE TB	HOLD	18.20	18.00	(1)	694	1,587	803	946	(49.4)	17.8	28.9	22.7	1.6	1.6	4.4	3.8	6.0	7.2	986	1,028
Professional Services				356	890	916	951	3.0	3.8	12.2	11.8	2.8	2.5	4.3	4.3	25.0	22.7			
SISS TB	BUY	11.90	18.00	51	356	890	916	951	3.0	3.8	12.2	11.8	2.8	2.5	4.3	4.3	25.0	22.7	941	957
Construct				9,842	10,956	10,013	14,502	(8.6)	44.8	30.9	21.3	0.8	0.8	2.7	2.8	2.6	3.8			
EGP TB	BUY	3.64	5.00	37	324	1,420	1,177	1,281	(17.1)	8.8	8.7	8.0	0.8	0.8	3.8	4.9	9.4	10.0	1,215	1,377
SCCB TB	HOLD	217.00	220.00	1	8,278	6,342	4,962	9,104	(21.8)	83.5	52.5	28.6	0.8	0.8	2.3	2.3	1.4	2.7	11,880	10,666
SCGD TB	BUY	5.20	5.70	10	273	908	932	1,111	2.6	19.2	9.2	7.7	0.5	0.5	6.5	5.2	5.0	6.1	1,043	1,175
TOA TB	BUY	15.70	15.50	(1)	968	2,287	2,941	3,006	28.6	2.2	10.3	10.1	2.1	1.9	4.6	5.2	20.7			