

09/03/2026	-- 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)	side		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index	1,383	1,470	6	544,060						17.2	16.8								
Coverage				364,850	708,325	721,178	740,636	1.8	2.7	16.2	15.8	1.7	1.6	3.9	3.2	10.3	10.2		
CoverageEnergy				302,377	556,098	587,324	593,859	5.6	1.1	16.5	16.3	1.6	1.6	3.5	3.5	10.1	9.8		
CoverageBank				301,163	490,496	496,679	528,156	1.3	6.3	19.4	18.3	2.1	2.0	3.3	2.5	10.9	11.2		
Banks				63,687	217,829	224,499	212,480	3.1	(5.4)	9.1	9.6	0.8	0.8	6.5	6.5	9.2	8.5		
BBL TB	BUY	166.00	188.00	13	9,875	45,211	46,007	43,286	1.8	(5.9)	6.9	7.3	0.6	0.5	5.4	5.4	8.2	7.4	
KBANK TB	HOLD	184.50	190.00	3	13,518	49,603	49,565	43,942	(0.1)	(11.3)	8.8	9.9	0.7	0.7	6.5	6.5	8.6	7.4	
KKP TB	BUY	71.25	86.00	21	1,803	4,985	5,912	6,177	18.6	4.5	9.3	10.6	0.8	0.9	8.0	8.0	9.3	9.2	
KTB TB	BUY	33.25	36.40	9	14,482	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	
SCB TB	BUY	143.00	170.00	19	15,005	43,943	47,488	44,362	8.1	(6.6)	10.1	10.9	1.0	1.0	7.9	7.9	9.7	8.9	
TISCO TB	HOLD	111.00	117.00	5	2,770	6,901	6,659	6,809	(3.5)	2.3	13.3	13.1	2.0	2.0	7.0	7.2	15.4	15.6	
TTB TB	HOLD	2.18	2.40	10	6,236	21,031	20,639	20,731	(1.9)	0.4	10.0	9.1	0.8	0.8	6.3	6.6	8.6	8.7	
Diversified financials				9,513	29,798	31,979	35,309	7.3	10.4	9.5	8.6	1.1	1.0	3.7	3.9	11.7	11.9		
AEONTS TB	HOLD	89.50	100.00	12	690	2,860	2,914	3,169	1.9	8.7	7.7	7.1	0.8	0.8	6.3	6.9	10.8	11.2	
ASK TB	HOLD	8.55	11.00	29	234	332	532	627	60.2	17.9	10.3	9.6	0.5	0.5	4.7	5.2	4.8	5.1	
BAM TB	BUY	7.00	8.40	20	705	1,603	1,812	2,056	13.1	13.4	12.5	11.0	0.5	0.5	7.1	6.4	4.1	4.6	
JMT TB	HOLD	8.85	9.00	2	403	1,616	1,182	1,462	(26.8)	23.6	10.9	8.8	0.5	0.5	5.5	6.8	4.2	5.1	
KTC TB	BUY	29.25	35.00	20	2,350	7,437	7,714	7,874	3.7	2.1	9.8	9.6	1.7	1.6	4.6	4.7	18.4	17.0	
MTC TB	BUY	30.50	46.00	51	2,015	5,867	6,723	7,612	14.6	13.2	9.6	8.5	1.5	1.3	0.9	1.1	16.8	16.4	
TIDLOR TB	BUY	17.10	23.00	35	1,543	4,230	4,933	5,644	16.6	14.4	10.0	8.8	1.4	1.3	5.3	6.0	15.3	15.8	
SAWAD TB	BUY	24.10	35.00	45	1,248	5,052	5,021	5,551	(0.6)	10.6	8.0	7.2	1.1	1.0	2.9	3.2	14.2	14.0	
THANI TB	BUY	1.67	2.29	37	324	800	1,148	1,316	43.4	14.6	9.1	7.9	0.7	0.7	6.6	7.6	8.4	9.2	
Commerce				30,257	66,986	66,885	69,895	(0.2)	4.5	14.5	13.9	1.4	1.3	4.8	4.0	9.4	9.5		
BJC TB	BUY	13.60	18.00	32	1,699	4,610	4,416	4,376	(4.2)	(0.9)	12.3	12.5	0.5	0.4	3.8	4.1	3.7	3.6	
COM7 TB	BUY	22.50	31.00	38	1,653	3,323	4,064	4,378	22.3	7.7	13.2	12.3	5.0	4.2	4.9	4.8	21.5	26.9	
CPALL TB	BUY	47.50	60.00	26	13,191	25,314	28,292	29,839	11.8	5.5	15.1	14.3	3.3	3.0	3.5	3.5	41.4	30.5	
CPAXT TB	HOLD	14.70	17.50	19	4,777	11,071	9,407	10,323	(15.0)	9.7	16.3	14.8	0.5	0.5	4.8	4.7	3.2	3.4	
CRC TB	BUY	18.00	23.00	28	3,383	8,742	8,125	7,855	(7.1)	(3.3)	13.4	13.8	1.7	1.5	10.1	3.2	12.1	11.2	
DOHOME TB	HOLD	3.24	4.10	27	355	674	601	736	(10.8)	22.5	18.2	14.9	0.8	0.8	1.6	1.0	4.6	5.4	
GLOBAL TB	BUY	6.45	8.00	24	1,126	2,377	2,002	2,182	(15.8)	9.0	17.4	16.0	1.4	1.3	3.4	3.2	8.0	8.3	
HMPRO TB	HOLD	6.45	7.70	19	2,607	6,504	6,011	6,088	(7.6)	1.3	14.1	13.9	3.3	3.1	5.9	6.0	22.7	22.9	
ILM TB	BUY	13.40	17.00	27	211	755	810	864	7.3	6.6	8.3	7.8	1.1	1.0	8.3	8.9	12.8	13.1	
MEGA TB	BUY	33.50	39.00	16	910	3,095	2,486	2,497	(19.7)	0.5	11.7	11.7	2.9	2.8	4.8	5.1	24.7	24.3	
MOSHI TB	BUY	33.50	55.00	64	345	521	670	757	28.7	13.0	16.5	14.6	4.0	3.6	3.6	4.1	26.5	26.2	
Food & Beverage				14,696	46,036	59,182	48,612	28.6	(17.9)	8.0	9.7	1.1	1.0	6.7	6.0	13.9	11.1		
BTG TB	BUY	21.70	23.00	6	1,289	2,377	6,588	3,732	177.2	(43.3)	6.6	11.6	1.3	1.2	6.9	3.1	22.2	11.6	
CBG TB	BUY	35.75	43.00	20	1,114	2,843	2,837	2,663	(0.2)	(6.1)	12.6	13.4	2.5	2.2	3.6	3.4	20.8	17.8	
CPF TB	BUY	18.90	24.00	27	4,808	19,039	25,774	17,802	35.4	(30.9)	6.2	8.9	0.7	0.6	6.9	5.6	10.8	7.4	
ICHI TB	HOLD	14.00	15.00	7	567	1,343	1,168	1,326	(13.0)	13.5	15.6	13.7	3.2	3.3	7.9	8.2	20.6	23.8	
ITC TB	BUY	14.70	20.00	36	1,374	3,830	3,022	3,335	(21.1)	10.3	14.6	13.2	1.9	1.8	5.8	5.7	12.6	13.8	
KCG TB	BUY	9.40	11.00	17	160	406	503	570	23.9	13.3	10.2	9.0	1.6	1.5	5.4	6.1	16.4	17.1	
M TB	HOLD	19.60	23.00	17	552	1,442	838	1,151	(41.9)	37.4	21.5	15.7	1.4	1.4	5.1	5.7	6.4	8.9	
NSL TB	BUY	22.40	33.00	47	209	541	604	654	11.7	8.2	11.1	10.3	3.1	2.7	4.7	5.3	29.7	28.1	
OSP TB	BUY	14.80	19.00	28	1,385	3,038	3,502	3,666	15.3	4.7	12.7	12.1	2.6	2.5	5.7	7.0	21.6	21.1	
RBFB TB	HOLD	3.62	4.00	10	220	500	441	539	(11.7)	22.2	16.4	13.4	1.5	1.4	5.8	4.1	9.1	11.0	
SAPPE TB	BUY	29.25	38.00	30	277	1,233	809	974	(34.4)	20.3	11.1	9.3	1.9	1.8	5.5	6.5	17.8	19.9	
SNPN TB	HOLD	7.00	11.50	64	196	651	602	695	(7.5)	15.4	11.2	9.7	2.1	2.0	7.2	8.3	18.7	21.6	
TFG TB	BUY	6.45	5.90	(9)	1,171	3,618	7,869	6,604	117.5	(16.1)	4.8	6.6	1.9	1.8	10.9	8.3	43.1	29.9	
TU TB	HOLD	11.00	14.20	29	1,322	5,119	4,516	4,780	(11.8)	5.8	10.9	10.3	1.1	1.1	6.1	6.3	9.7	10.6	
ZEN TB	HOLD	5.60	6.50	16	52	57	107	120	88.5	12.1	15.7	14.0	1.2	1.2	3.5	3.9	7.8	8.4	
Property				16,572	45,287	44,532	49,045	(1.7)	10.1	11.9	10.8	1.1	1.0	5.1	5.1	9.5	9.9		
AMATA TB	BUY	18.10	21.00	16	649	2,524	3,280	2,852	30.0	(13.0)	6.3	7.3	0.9	0.8	6.1	5.5	14.5	11.8	
AP TB	BUY	8.45	10.20	21	828	5,014	4,317	4,918	(13.9)	13.9	6.2	5.4	0.6	0.5	6.2	7.0	9.6	10.3	
ASW TB	BUY	7.60	9.00	18	213	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	
AWC TB	BUY	2.06	5.20	152	2,056	1,860	2,235	2,803	20.2	25.4	29.5	23.5	0.7	0.7	4.3	4.4	2.4	2.9	
BRI TB	HOLD	1.34	4.20	213	61	414	467	492	12.7	5.3	2.4	2.3	0.2	0.2	25.1	26.0	7.8	7.7	
CPN TB	BUY	61.75	73.00	18	8,636	15,604	16,729	18,308	7.2	13.0	16.6	14.7	2.5	2.3	3.9	3.9	15.9	16.6	
NOBLE TB	REDUCE	2.20	3.70	68	94	680	760	681	11.7	(10.4)	4.0	4.4	0.4	0.4	15.1	13.6	11.1	9.5	
ORI TB	HOLD	1.81	4.20	132	138	892	1,210	1,350	35.7	11.5	3.7	3.3	0.2	0.2	16.3	16.7	5.9	6.2	
SC TB	BUY	1.94	2.30	19	259	1,332	1,326	1,727	(0.5)	30.3	6.3	4.8	0.3	0.3	7.6	8.3	5.4	6.9	
SIRI TB	HOLD	1.45	1.55	7	790	4,863	4,175	4,430	(14.2)	6.1	6.0	5.7	0.5	0.5	9.0	8.8	8.6	8.8	
SPALI TB	REDUCE	16.90	16.20	(4)	994	6,190	4,015	4,363	(35.1)	8.7	8.2	7.6	0.6	0.6	7.4	5.9	7.5		

09/03/2026	-- Share price --			Up (down) side	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---			
	Rec	Current (THB)	Target (THB)			24	25E	26E	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		1,383	1,470	6	544,060																	
Automotive					868	3,475	3,387	3,712	(2.5)	9.6	8.2	7.5	0.6	0.6	6.5	7.4	7.5	8.1				
AH TB	HOLD	13.80	15.00	9	145	721	759	854	5.3	12.5	6.5	5.7	0.4	0.4	5.6	6.3	7.1	7.6	794	874		
IRC TB	REDUCE	11.30	12.40	10	68	312	207	233	(33.4)	12.6	10.5	9.3	0.5	0.5	4.8	5.4	5.0	5.5				
SAT TB	BUY	14.50	13.60	(6)	192	724	789	883	9.0	11.9	7.8	7.0	0.7	0.7	8.2	9.2	9.2	10.0	708	734		
STANLY TB	BUY	194.00	220.00	13	463	1,719	1,631	1,741	(5.1)	6.7	9.1	8.5	0.7	0.7	6.2	7.2	7.6	8.1	1,862	1,921		
Transportation					30,599	53,989	59,138	57,177	9.5	(3.3)	16.6	17.2	3.1	2.8	2.4	2.2	19.9	17.1				
AAV TB	BUY	1.06	2.50	136	424	2,970	2,661	2,913	(10.4)	9.5	5.1	4.7	1.0	0.9	7.8	8.6	20.9	19.5	1,091	1,168		
AOT TB	BUY	49.50	63.50	28	22,037	19,515	18,303	19,145	(6.2)	4.6	38.6	36.9	5.4	5.0	1.4	1.2	14.3	14.1	18,199	21,030		
BA TB	BUY	13.80	28.00	103	892	3,838	3,935	4,196	2.5	6.6	7.4	6.9	1.7	1.6	9.4	8.7	23.8	23.5	3,576	3,860		
PRM TB	BUY	7.45	9.50	28	515	2,098	2,135	2,264	1.8	6.1	8.7	7.9	1.6	1.5	6.7	7.0	18.7	19.5	2,181	2,331		
PSL TB	BUY	7.50	7.50	0	347	1,276	518	666	(59.4)	23.5	22.6	17.6	0.8	0.8	3.3	5.3	3.3	4.4	354	773		
SAV TB	BUY	11.60	27.50	137	231	477	575	685	20.7	19.1	12.9	10.8	4.2	3.5	4.6	5.5	35.0	35.5	639	602		
SJWD TB	BUY	7.50	13.30	77	415	788	1,114	1,245	41.4	11.8	12.2	10.9	0.6	0.6	5.3	5.9	4.9	5.4	1,133	1,253		
THAI TB	BUY	6.20	8.90	42	5,469	21,507	29,213	25,002	35.8	(14.4)	6.0	7.0	2.3	1.8	3.4	3.6	48.1	29.3	31,518	27,596		
TTA TB	BUY	4.78	5.30	11	269	1,521	684	1,060	(55.0)	55.0	12.7	8.2	0.3	0.3	4.8	5.0	2.4	3.7		1,060		
ICT					602	1,700	1,549	1,877	(8.9)	21.2	12.5	10.3	1.1	1.0	4.9	5.0	8.9	10.3				
BBIK TB	BUY	19.80	25.50	29	123	300	339	383	13.3	12.8	11.7	10.3	1.9	1.6	2.4	2.7	16.5	16.8	319	394		
GABLE TB	BUY	3.92	4.20	7	86	266	334	328	25.7	(1.8)	8.2	8.4	1.2	1.2	8.2	9.3	14.9	14.1	285	305		
ILINK TB	BUY	4.46	5.60	26	76	420	267	347	(36.4)	29.8	9.1	7.0	0.7	0.7	7.0	5.7	6.6	9.4				
ITEL TB	HOLD	1.17	1.30	11	74	143	(48)	112	nm	nm	(49.6)	21.0	0.5	0.5	0.0	1.7	(1.1)	2.3				
SYNEX TB	BUY	9.25	12.50	35	244	571	655	707	14.7	7.8	12.0	11.1	1.6	1.5	5.8	5.4	14.1	14.2	733	757		
Construction services					1,500	167	3,903	4,181	2,236.3	7.1	12.3	11.5	1.0	1.0	3.9	3.6	8.4	8.6				
CK TB	HOLD	15.30	19.00	24	801	1,446	2,501	2,277	73.0	(9.0)	10.4	11.4	0.9	0.9	2.9	2.9	9.3	7.9	2,967	2,263		
PHLON TB	BUY	3.16	3.80	20	74	(6)	207	256	nm	23.4	11.4	9.3	2.1	2.0	7.6	8.1	20.1	22.2	202	268		
SEAFCCO TB	BUY	2.38	2.40	1	59	(4)	187	172	nm	(8.3)	10.4	11.3	1.2	1.1	5.0	3.5	11.9	10.2	149	172		
STECON TB	HOLD	12.10	13.00	7	566	(1,268)	1,007	1,477	nm	46.6	18.2	12.4	1.1	1.0	4.5	4.0	5.9	8.6	1,288	1,464		
Energy & Utilities					62,474	152,227	133,854	146,777	(12.1)	9.7	15.0	13.7	1.7	1.7	5.9	2.1	11.5	12.5				
ATLAS TB	BUY	1.69	4.65	175	75	285	343	414	20.3	20.8	7.0	5.8	0.9	0.8	5.7	6.9	16.6	14.7	321	422		
BCP TB	BUY	35.75	42.70	19	1,638	9,796	6,150	7,500	(37.2)	22.0	8.0	6.6	0.7	0.7	3.4	4.6	9.6	9.8	4,687	8,447		
BCPG TB	BUY	5.30	9.20	74	495	1,819	855	2,333	(53.0)	172.8	18.0	6.6	0.5	0.5	1.9	6.1	2.9	8.0	1,265	2,380		
BGRIM TB	BUY	11.80	17.00	44	959	1,557	1,675	2,068	7.6	23.4	18.4	14.9	0.9	0.9	3.5	3.7	4.8	6.1	1,776	2,301		
CKP TB	BUY	2.28	3.90	71	578	1,281	2,323	1,716	81.4	(26.1)	8.0	10.8	0.6	0.6	3.9	3.9	7.9	5.5	2,100	1,692		
EGCO TB	HOLD	110.50	135.00	22	1,813	9,283	3,939	4,251	(57.6)	7.9	14.8	13.7	0.6	0.6	5.9	5.9	3.9	4.2	6,536	7,128		
GPSC TB	BUY	33.00	54.00	64	2,900	4,062	5,611	6,640	38.1	18.3	16.6	14.0	0.9	0.9	4.4	4.5	5.3	6.3	5,659	6,120		
GULF TB	BUY	54.50	67.50	24	25,374	21,383	24,566	31,337	14.9	27.6	33.1	26.0	2.4	2.6	6.0	2.3	7.4	9.6	26,646	32,185		
OR TB	BUY	11.10	17.00	53	4,151	7,460	10,264	11,655	37.6	13.5	13.0	11.4	1.2	1.1	5.4	5.4	9.2	10.0	11,021	11,518		
PTTEP TB	BUY	144.00	179.00	24	17,815	78,239	57,150	54,521	(27.0)	(4.6)	10.0	10.5	1.0	1.0	4.5	4.3	10.1	9.3	1,872	1,832		
RATCH TB	BUY	28.25	34.80	23	1,915	6,127	6,220	6,976	42.1	12.1	9.9	8.8	0.7	0.6	5.7	6.0	6.5	7.3	6,795	6,906		
SPRC TB	BUY	7.60	11.70	54	1,027	1,526	2,185	2,880	(3.1)	11.8	15.1	11.4	0.8	0.8	5.3	6.6	5.5	7.1	2,335	2,933		
TOP TB	BUY	46.50	56.80	22	3,327	8,412	11,555	12,942	37.4	12.0	9.0	8.0	0.6	0.5	4.3	4.9	6.7	6.8	13,300	13,220		
WHAUP TB	BUY	4.18	5.90	41	498	998	1,016	1,545	1.9	52.0	15.7	10.3	1.2	1.1	6.0	6.5	7.5	11.2	1,327	1,502		
Packaging					2,427	4,302	4,234	4,795	(1.6)	13.2	18.4	16.3	1.0	1.0	4.3	3.7	5.4	6.2				
PJW TB	BUY	2.12	3.00	42	38	114	157	181	38.0	15.4	8.4	7.3	0.9	0.9	5.9	6.8	11.3	12.6				
SCGP TB	BUY	17.30	22.00	27	2,314	3,910	3,834	4,363	(1.9)	13.8	19.4	17.0	1.0	1.0	4.3	3.6	5.1	5.8	3,933	4,687		
SFLEX TB	BUY	3.20	3.70	16	74	278	243	251	(12.5)	3.3	10.8	10.5	2.3	2.1	3.3	3.3	21.1	21.0	262	288		
Electronics					96,563	22,662	24,448	32,332	7.9	31.0	126.7	96.7	22.8	19.3	0.3	0.3	19.0	21.6				
DELTA TB	HOLD	245.00	172.00	(30)	95,238	20,164	23,078	30,132	14.5	30.6	132.4	101.4	31.6	25.5	0.2	0.3	26.1	27.8	23,126	32,069		
HANA TB	BUY	23.20	25.00	8	640	911	566	954	(37.9)	68.6	36.3	21.5	0.8	0.7	4.3	2.8	2.1	3.5	701	867		
KCE TB	HOLD	18.60	18.00	(3)	685	1,587	803	946	(49.4)	17.8	27.4	23.2	1.7	1.7	4.3	3.7	6.0	7.2	986	1,028		
Professional Services					322	890	916	951	3.0	3.8	11.3	10.9	2.6	2.3	4.6	4.6	25.0	22.7				
SISS TB	BUY	11.00	18.00	64	322	890	916	951	3.0	3.8	11.3	10.9	2.6	2.3	4.6	4.6	25.0	22.7	941	957		
Construct					7,632	10,956	10,013	14,502	(8.6)	44.8	24.5	16.9	0.6	0.6	3.4	3.5	2.6	3.8				
EPG TB	BUY	3.34	5.00	50	291	1,420	1,177	1,281	(17.1)	8.8	7.9	7.3	0.7	0.7	4.2	5.3	9.4	10.0	1,215	1,377		
SCC TB	HOLD	166.50	220.00	32	6,226	6,342	4,962	9,104	(21.8)	83.5	40.3	21.9	0.6	0.6	3.0	3.0	1.4	2.7	11,880	10,539		
SCGD TB	BUY	4.98	5.70	14	256	908	932	1,111	2.6	19.2	8.8	7.4	0.5	0.4	6.8	5.4	5.0	6.1	1,043	1,175		
TOA TB																						