

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
KTC11/2025	Rec	Current (THB)	Target (THB)	side (%)	Cap (USD m)	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					497,190						16.0	15.5								
Coverage					328,444	706,173	733,362	759,425	3.9	3.6	14.5	14.0	1.5	1.4	3.8	3.3	10.3	10.2		
CoveragexEnergy					276,716	553,987	593,720	612,116	7.2	3.1	15.1	14.7	1.5	1.4	3.6	3.6	10.1	9.9		
CoveragexBank					270,803	491,648	512,169	548,107	4.2	7.0	17.1	16.0	1.8	1.8	3.2	2.6	11.0	11.2		
Banks					57,641	214,525	221,193	211,318	3.1	(4.5)	8.5	8.8	0.7	0.7	6.5	6.4	9.0	8.3		
BBL TB	BUY	157.00	177.00	13	9,240	45,211	47,535	42,145	5.1	(11.3)	6.3	7.1	0.5	0.5	5.4	5.4	8.3	7.0	47,196	44,569
KBANK TB	BUY	186.00	190.00	2	13,587	48,598	47,671	47,332	(1.9)	(0.7)	9.2	9.3	0.8	0.7	5.4	5.4	8.3	7.9	49,375	49,085
KFP TB	HOLD	63.50	63.00	(1)	1,589	4,985	5,418	5,256	8.7	(3.0)	9.9	10.2	0.8	0.8	6.0	5.9	8.5	7.9	5,422	5,607
KTB TB	BUY	27.50	29.00	5	11,849	43,856	46,568	44,682	6.2	(4.0)	8.3	8.6	0.8	0.8	5.9	5.7	10.2	9.3	47,192	44,787
SCB TB	HOLD	128.50	134.00	4	13,340	43,943	45,506	43,275	3.6	(4.9)	9.5	10.0	0.9	0.9	8.4	8.0	9.2	8.6	47,209	45,908
TISCO TB	HOLD	107.50	103.00	(4)	2,654	6,901	6,624	6,829	(4.0)	3.1	13.0	12.6	2.0	2.0	7.2	7.2	15.3	15.6	6,595	6,704
TTB TB	HOLD	1.84	2.05	11	5,383	21,031	21,871	21,799	4.0	(0.3)	8.1	8.2	0.7	0.7	7.4	7.4	9.0	8.7	20,427	20,715
Diversified financials					9,918	29,899	31,982	34,468	7.0	7.8	10.1	9.3	1.1	1.0	3.2	3.3	11.7	11.6		
AEONTS TB	HOLD	96.00	142.00	48	733	2,962	3,224	3,514	8.8	9.0	7.4	6.8	0.9	0.8	5.7	6.2	11.9	12.1	2,866	3,104
ASK TB	REDUCE	7.05	6.40	(9)	153	332	355	403	7.0	13.5	12.2	12.3	0.4	0.4	4.1	4.1	3.2	3.4	435	515
BAM TB	HOLD	7.30	7.50	3	727	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	2,190	1,875
JMT TB	HOLD	8.25	9.00	9	371	1,616	1,182	1,462	(26.8)	23.6	10.2	8.2	0.4	0.4	5.9	7.3	4.2	5.1	1,166	1,292
KTC TB	BUY	27.75	35.00	26	2,206	7,437	7,758	7,945	4.3	2.4	9.2	9.0	1.6	1.5	4.9	5.0	18.5	17.1	7,601	7,908
MTC TB	BUY	35.00	58.00	66	2,288	5,867	6,624	7,719	12.9	16.5	11.2	9.6	1.7	1.5	1.3	1.6	16.6	16.6	6,669	7,612
TIDLOK TB	BUY	19.60	24.00	22	1,750	4,230	4,923	5,609	16.4	13.9	11.6	10.2	1.7	1.5	1.3	1.5	15.3	15.5	5,094	5,667
SAWAD TB	BUY	26.50	31.00	17	1,357	5,052	4,796	5,201	(5.1)	8.5	9.2	8.5	1.2	1.1	4.9	5.3	13.5	13.2	4,926	5,447
THANI TB	HOLD	1.73	1.55	(10)	332	800	909	985	13.6	8.4	11.9	10.9	0.8	0.8	4.2	4.6	6.7	7.0	943	1,066
Commerce					29,952	66,970	68,214	72,746	1.9	6.6	14.2	13.4	1.3	1.3	4.7	4.7	9.5	9.7		
BJC TB	HOLD	16.60	20.50	23	2,051	4,610	4,466	4,631	(3.1)	3.7	14.9	14.4	0.6	0.5	4.4	5.0	3.7	3.8	4,422	4,858
COM7 TB	BUY	22.00	31.00	41	1,597	3,307	4,002	4,378	21.0	9.4	13.2	12.1	4.9	4.1	4.3	4.5	41.2	37.3	3,956	4,367
CPALL TB	BUY	44.00	70.00	59	12,089	25,314	28,455	30,927	12.4	8.7	13.9	12.8	3.0	2.7	3.6	3.9	21.2	20.8	28,021	30,896
CPAXT TB	BUY	17.00	23.00	35	5,465	11,071	10,450	11,282	(5.6)	8.0	17.0	15.7	0.6	0.6	4.1	4.5	3.5	3.7	11,051	12,258
CRC TB	BUY	19.70	23.00	17	3,663	8,742	7,852	7,583	(10.2)	(3.4)	15.1	15.7	1.6	1.6	8.6	5.8	11.1	10.4	9,145	8,463
DOHOME TB	BUY	3.68	7.50	104	384	674	845	1,151	25.4	36.2	14.7	10.8	0.9	0.8	0.4	1.0	6.4	8.1	673	789
GLOBAL TB	HOLD	5.95	7.80	31	991	2,377	2,282	2,520	(4.0)	10.4	14.1	12.8	1.2	1.2	3.6	3.9	9.0	9.4	2,062	2,279
HMPRO TB	HOLD	5.85	8.00	37	2,339	6,504	6,050	6,251	(7.0)	3.3	12.7	12.3	2.8	2.7	6.8	7.1	22.2	22.3	6,087	6,420
ILM TB	BUY	13.50	17.00	26	210	755	810	864	7.3	6.6	8.4	7.9	1.1	1.0	8.3	8.8	12.8	13.1	753	804
MEGA TB	BUY	30.75	33.00	7	827	3,095	2,345	2,402	(24.2)	2.4	11.4	11.2	2.8	2.7	4.4	5.4	23.9	24.6	2,250	2,406
MOSHI TB	BUY	33.00	55.00	67	336	521	656	757	25.9	15.5	16.6	14.4	4.3	3.9	3.6	4.2	27.0	28.4	633	737
Food & Beverage					15,423	46,036	62,332	51,667	35.4	(17.1)	8.0	9.7	1.1	1.0	6.9	6.0	14.1	11.1		
BTG TB	BUY	17.80	20.00	12	1,057	2,377	6,612	3,300	178.2	(50.1)	5.4	10.8	1.1	1.0	7.7	3.8	22.8	10.3	6,814	4,423
CBG TB	HOLD	42.25	50.00	18	1,303	2,843	2,878	2,938	1.3	2.1	14.7	14.4	2.8	2.5	3.1	3.1	20.3	18.5	2,934	3,054
CPF TB	HOLD	21.40	28.00	31	5,429	19,039	28,544	20,471	49.9	(28.3)	6.3	8.8	0.7	0.7	7.6	5.7	11.3	7.7	28,645	23,118
ICHI TB	BUY	12.40	14.00	13	497	1,343	1,299	1,393	(3.3)	7.2	12.4	11.6	2.9	2.9	10.0	9.5	22.9	25.1	1,180	1,330
ITC TB	BUY	16.60	22.00	33	1,535	3,830	3,008	3,591	(21.5)	19.4	16.6	13.9	2.0	1.9	4.5	5.4	12.3	14.2	2,961	3,350
KCC TB	BUY	8.25	11.00	33	139	406	447	514	(10.1)	15.1	10.1	8.7	1.4	1.3	5.5	6.3	14.5	15.4	455	514
M TB	BUY	22.50	31.00	38	627	1,442	1,137	1,423	(21.1)	25.2	18.2	14.6	1.5	1.5	5.2	5.8	8.4	10.5	1,090	1,268
NSL TB	BUY	24.80	40.00	61	229	541	624	704	15.3	12.9	11.9	10.6	3.4	3.0	4.8	5.4	30.8	30.5	619	685
OSP TB	HOLD	15.40	20.00	30	1,426	3,038	3,388	3,478	11.5	2.7	13.7	13.3	2.8	2.7	6.4	6.4	21.2	20.8	3,514	3,570
RBF TB	HOLD	3.52	4.80	36	214	500	425	533	(15.0)	25.4	16.6	13.2	1.4	1.3	3.6	4.2	8.5	10.2	426	623
SAPPE TB	HOLD	33.50	36.00	7	315	1,233	877	1,067	(28.9)	21.6	11.9	9.7	2.3	2.1	6.4	7.7	19.5	22.6	857	940
SNPN TB	HOLD	7.10	11.50	62	197	651	602	695	(7.5)	15.4	11.3	9.8	2.2	2.1	7.1	8.2	18.7	21.6	600	653
TFG TB	BUY	4.58	6.30	38	798	3,618	7,641	6,528	111.2	(14.6)	4.0	4.7	1.5	1.3	12.0	10.6	40.7	29.1	7,463	5,628
TU TB	HOLD	13.50	14.00	4	1,605	5,119	4,744	4,911	(7.3)	3.5	12.7	12.2	1.3	1.2	5.2	5.3	9.8	10.1	4,399	4,821
ZEN TB	HOLD	5.55	6.50	17	51	57	107	120	88.5	12.1	15.5	13.9	1.2	1.1	3.5	4.0	7.8	8.4	62	69
Property					14,421	46,662	43,898	48,286	(5.9)	10.0	10.7	9.7	1.0	0.9	5.3	5.6	9.3	9.7		
AMATA TB	BUY	15.60	21.00	35	553	2,524	2,645	2,424	4.8	(8.4)	6.8	7.4	0.8	0.7	5.9	5.4	11.7	10.0	2,907	2,953
AP TB	BUY	7.80	10.20	31	757	5,014	4,233	4,945	(15.6)	16.8	5.8	5.0	0.5	0.5	6.4	7.7	9.4	10.3	4,456	4,979
ASW TB	BUY	6.05	9.00	49	168	1,389	840	1,544	(39.5)	83.8	6.5	3.9	0.7	0.6	6.8	10.3	10.4	17.4	840	1,544
AWC TB	BUY	2.00	5.20	160	1,974	1,860	2,235	2,803	20.2	25.4	28.6	22.8	0.7	0.7	4.5	4.5	2.4	2.9	4,030	3,713
BRI TB	HOLD	1.60	4.20	163	72	414	467	492	12.7	5.3	2.9	2.8	0.2	0.2	21.0	21.8	7.8	7.7	210	362
CPN TB	BUY	52.75	73.00	38	7,299	17,028	17,424	18,908	2.3	8.5	13.6	12.5	2.2	2.0	4.1	4.5	16.7	16.8	17,226	18,826
NOBLE TB	REDUCE	2.10	3.70	76	89	680	760	681	11.7	(10.4)	3.8	4.2	0.4	0.4	15.8	14.2	11.1	9.5		
ORI TB	HOLD	2.00	4.20	110	151	892	1,210	1,350	35.7	11.5	4.1	3.6	0.2	0.2	14.8	15.1	5.9	6.2	1,009	1,120
SC TB	HOLD	1.59	2.00	26	210	1,283	1,416	1,742	10.4	23.0	4.8	3.9	0.3	0.3	8.3	10.2	5.8	6.9	1,454	1,756
SIRI TB	HOLD	1.33	1.55	17	715	4,863	3,899	4,428	(											

18/11/2025	-- 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 (%)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)	
	Rec																				
SET Index	1,370		1,400	10	497,190						16.0	15.5									
Transportation					28,164	53,769	58,868	62,032	9.5	5.4	15.5	14.7	2.8	2.5	2.5	2.5	19.5	18.0			
AAV TB	BUY	1.05	2.50	138	416	2,970	2,661	2,913	(10.4)	9.5	5.1	4.6	1.0	0.8	7.9	8.6	20.9	19.5	1,129	780	
AOT TB	HOLD	41.00	29.75	(27)	18,058	19,515	17,981	18,096	(7.9)	0.6	32.6	32.4	4.5	4.2	1.5	1.5	14.1	13.3	18,199	18,694	
BA TB	BUY	13.90	28.00	101	896	3,838	3,935	4,196	2.5	6.6	7.4	7.0	1.7	1.6	9.4	8.6	23.8	23.5	3,294	3,493	
PRM TB	BUY	6.35	9.50	50	435	2,098	2,224	2,280	6.0	2.5	7.1	6.7	1.2	1.1	7.4	8.0	18.2	17.1	2,370	2,472	
PSL TB	REDUCE	6.35	7.10	12	291	1,276	236	428	(81.5)	81.1	41.9	23.1	0.6	0.6	6.3	6.3	1.4	2.6	241	598	
SAV TB	BUY	11.20	27.50	146	220	477	575	685	20.7	19.1	12.5	10.5	4.1	3.4	4.8	5.7	35.0	35.5	536	606	
SJWD TB	BUY	7.50	14.00	87	411	788	1,171	1,241	48.6	6.0	11.6	10.9	0.6	0.6	4.0	4.1	5.1	5.3	1,090	1,198	
THAI TB	REDUCE	8.25	11.30	37	7,199	21,507	29,273	31,133	36.1	6.4	8.0	7.5	2.9	2.2	3.1	3.3	46.7	33.9	31,874	29,561	
TTA TB	HOLD	4.28	5.30	24	239	1,301	813	1,060	(37.5)	30.4	9.6	7.4	0.3	0.3	6.8	4.1	2.9	3.7			
ICT					464	1,482	1,552	1,711	4.7	10.2	9.7	8.8	1.0	0.9	5.5	5.8	10.2	10.8			
GABLE TB	BUY	3.14	3.70	18	68	266	221	261	(16.9)	17.8	9.9	8.4	1.0	1.1	5.2	6.1	10.3	12.6	281	305	
ILINK TB	BUY	4.54	7.20	59	76	503	510	535	1.5	5.0	4.8	4.6	0.5	0.5	9.3	9.8	11.6	11.6			
ITEL TB	BUY	1.27	2.10	65	54	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	10.20	14.70	44	266	571	670	733	17.2	9.4	12.9	11.8	1.8	1.7	5.2	5.0	14.6	14.9	657	763	
Construction services					1,061	167	3,115	3,396	1,764.9	9.0	11.0	10.1	0.7	0.7	3.9	3.8	6.7	6.9			
CK TB	BUY	12.80	20.00	56	663	1,446	1,800	1,956	24.5	8.7	12.0	11.1	0.8	0.8	2.9	3.2	6.8	7.1	1,893	1,992	
PYLON TB	BUY	2.38	2.50	5	55	(6)	200	204	nm	2.1	8.9	8.8	1.8	1.7	7.8	8.0	20.5	19.7	201	205	
SEAFCO TB	BUY	2.08	3.00	44	51	(4)	148	171	nm	15.7	11.5	9.9	1.1	1.0	3.4	3.9	9.5	10.3	153	163	
STECO TB	BUY	6.30	9.50	51	292	(1,268)	967	1,065	nm	10.0	9.9	9.0	0.5	0.5	5.5	4.4	5.4	5.7	1,143	1,087	
Energy & Utilities					51,728	152,186	139,641	147,309	(8.2)	5.5	12.0	11.4	1.4	1.3	4.8	1.7	11.6	11.7			
ATLAS TB	BUY	2.22	4.65	109	97	285	343	414	20.3	20.8	9.2	7.6	1.2	1.1	4.4	5.3	16.6	14.7	321	422	
BCP TB	BUY	28.25	42.70	51	1,199	9,796	6,150	7,500	(37.2)	22.0	6.3	5.2	0.6	0.6	4.2	5.8	9.6	9.8	4,151	8,399	
BCPG TB	BUY	7.40	15.10	104	683	1,045	1,045	1,045	0.0	0.0	21.2	21.2	0.7	0.7	3.6	4.1	6.0	6.0	1,121	2,287	
BGRIM TB	BUY	15.10	20.00	32	1,214	1,729	2,001	2,250	15.7	12.4	20.2	17.5	1.1	1.0	2.6	3.2	5.8	6.3	1,945	2,370	
CKP TB	BUY	2.26	3.90	73	566	1,345	2,390	1,720	77.7	(28.0)	7.7	10.7	0.6	0.6	4.0	4.0	8.3	5.7	1,953	1,918	
EGCO TB	HOLD	117.00	140.00	20	1,899	9,774	7,409	8,420	(24.2)	13.6	8.3	7.3	0.6	0.5	5.6	5.6	6.9	7.5	8,325	8,295	
GPSC TB	BUY	36.50	54.00	48	3,173	4,062	5,583	6,640	37.5	18.9	18.4	15.5	0.9	0.9	2.5	2.6	5.1	5.9	5,596	5,941	
GULF TB	BUY	41.75	59.50	43	19,230	21,383	25,595	29,825	19.7	16.5	24.4	20.9	1.7	1.7	2.1	2.4	7.4	8.1	30,334	30,291	
OR TB	HOLD	13.30	20.00	50	4,921	7,466	10,100	10,827	35.3	7.2	15.8	14.2	1.4	1.4	3.8	4.1	8.9	9.6	11,189	11,838	
PTTEP TB	BUY	106.00	179.00	69	12,974	78,239	57,150	54,521	(27.0)	(4.6)	7.4	7.7	0.7	0.7	6.1	5.8	10.1	9.3	1,874	1,799	
RATCH TB	BUY	29.00	34.80	20	1,945	6,127	6,927	6,781	13.1	(2.1)	9.1	9.3	0.6	0.6	5.9	5.9	7.0	6.6	6,902	6,889	
SPRC TB	BUY	6.10	11.70	92	815	1,526	2,185	2,880	43.1	31.8	12.1	9.2	0.7	0.7	6.6	8.2	5.5	7.1	2,051	2,357	
TOP TB	BUY	36.50	56.80	56	2,514	8,412	11,555	12,942	37.4	12.0	7.1	6.3	0.5	0.4	5.5	6.3	6.7	6.8	13,496	12,023	
WHAUP TB	BUY	4.22	5.20	23	498	998	1,209	1,545	21.2	27.8	13.4	10.4	1.2	1.1	5.9	6.6	8.8	10.9	1,171	1,405	
Packaging					2,294	4,302	4,408	5,781	2.5	31.1	16.9	12.8	0.9	0.9	3.1	3.8	5.5	6.8			
PJM TB	BUY	2.08	3.00	44	37	114	157	181	38.0	15.4	8.3	7.2	0.9	0.9	6.0	7.0	11.3	12.6			
SCGP TB	BUY	16.60	24.00	45	2,197	3,910	4,009	5,358	2.5	33.6	17.8	13.3	0.9	0.9	3.0	3.8	5.1	6.6	3,807	4,506	
SFLX TB	BUY	2.58	3.50	36	60	278	242	242	(12.7)	(0.0)	8.7	8.7	1.9	1.9	4.6	4.6	21.3	21.4	268	299	
Electronics					81,658	22,662	24,910	37,304	9.9	49.8	106.3	71.0	19.0	16.2	0.3	0.5	19.2	24.7			
DELTA TB	HOLD	209.00	197.00	(6)	80,377	20,164	23,236	34,550	15.2	48.7	112.2	75.5	26.6	21.5	0.3	0.4	26.1	31.5	22,571	29,238	
HANA TB	BUY	18.10	26.50	46	494	911	711	1,297	(22.0)	82.4	22.5	12.4	0.6	0.6	3.6	4.9	2.6	4.7	953	1,229	
KCE TB	HOLD	21.60	27.00	25	787	1,587	963	1,458	(39.3)	51.4	26.5	17.5	1.9	1.9	4.6	4.9	7.0	10.7	986	1,272	
Professional Services					356	885	929	1,009	4.9	8.7	12.5	11.5	3.2	2.8	3.5	3.8	26.4	26.1			
SISB TB	BUY	12.30	29.00	136	356	885	929	1,009	4.9	8.7	12.5	11.5	3.2	2.8	3.5	3.8	26.4	26.1	948	1,026	
Construct					8,168	10,956	14,826	17,713	35.3	19.5	17.9	15.0	0.6	0.6	3.1	3.4	3.6	4.2			
EPG TB	BUY	3.16	4.10	30	273	1,420	1,177	1,139	(17.1)	(3.2)	7.5	7.8	0.7	0.7	4.4	5.9	9.4	9.0	1,180	1,285	
SCC TB	HOLD	186.00	220.00	18	6,881	6,342	10,068	12,824	58.8	27.4	22.2	17.4	0.6	0.6	2.7	3.0	2.8	3.4	11,703	11,682	
SCGD TB	BUY	4.66	5.70	22	237	908	1,002	1,110	10.4	10.8	7.7	6.9	0.4	0.4	4.6	5.1	5.1	5.5	1,129	1,261	
TOA TB	HOLD	13.00	13.00	0	777	2,287	2,579	2,640	12.8	2.4	9.8	9.5	1.7	1.6	5.4	5.6	18.1	17.1	2,721	2,811	
Agriculture					944	3,703	3,304	4,123	(10.8)	24.8	9.3	7.4	0.4	0.4	3.9	5.8	4.6	5.6			
GFPT TB	BUY	10.20	13.00	27	394	2,033	2,634	2,364	29.6	(10.2)	4.9	5.4	0.6	0.6	6.1	5.5	13.0	10.7	2,576	2,452	
STA TB	HOLD	11.60	16.00	38	549	1,670	670	1,758	(59.9)	162.4	26.6	10.1	0.4	0.3	2.3	5.9	1.3	3.4	799	1,525	
Property Fund & REITs					3,826	8,760	9,405	10,193	7.4	8.4	12.6	11.6	0.9	0.9	8.8	9.1	7.3	7.8			
AIMRT TB	BUY	10.40	13.45	29	254	562	619	679	10.1	9.7	13.3	12.1	0.8	0.8	8.3	8.4	6.3	6.9	629	626	
CPNREIT TB	BUY	11.20	12.50	12	1,250	2,046	2,149	2,380	5.0	10.8	18.9	17.0	1.0	1.0	9.2	9.7	5.1	5.6	2,479	3,972	
INREIT TB	BUY	10.90	11.30	4	247	438	471	699	7.5	48.6	18.4	12.4	1.0	1.0	7.5	8.1	6.7	8.3	497	733	
LHHOTEL TB	BUY	12.40	13.50	9	401	1,794	1,704	1,905	(5.0)	11.8	7.6	6.8	0.9	0.9	9.8	10.2	12.4	13.4	1,569	1,664	
LHSC TB	BUY	12.20	13.60	11	402	702	1,211	1,272	72.5	5.0	7.8	7.5	1.0	0.9	8.9	9.4	12.7	12.9			
WHART TB	HOLD	10.00	11.00	10	1,069	2,636	2,628	2,615	(0.3)	(0.5)	13.2	13.3	0.9	0.9	7.6	7.5	7.1	7.1	2,647	2,681	
WHAIR TB	BUY	6.20	7.40	19	202	583	623	643													