

-- Share price --				Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
KTC/12/2025	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				1,277	1,380	8	496,119						15.8	15.3						
Coverage					335,933	706,173	732,964	759,589	3.8	3.6	14.6	14.1	1.5	1.4	3.7	3.3	10.3	10.2		
CoverageXEnergy					283,681	553,986	593,323	612,280	7.1	3.2	15.3	14.8	1.5	1.4	3.5	3.6	10.1	9.9		
CoverageXBank					276,503	491,647	511,772	548,271	4.1	7.1	17.3	16.1	1.8	1.8	3.2	2.6	11.0	11.2		
Banks					59,430	214,525	221,193	211,318	3.1	(4.5)	8.6	9.0	0.8	0.7	6.4	6.3	9.0	8.3		
BBL TB	BUY	159.50	177.00	11	9,522	45,211	47,535	42,145	5.1	(11.3)	6.4	7.2	0.5	0.5	5.3	5.3	8.3	7.0	47,267	44,407
KBANK TB	BUY	189.00	190.00	1	14,005	48,598	47,671	47,332	(1.9)	(0.7)	9.4	9.5	0.8	0.7	5.3	5.3	8.3	7.9	49,375	49,085
KFP TB	HOLD	64.50	63.00	(2)	1,638	4,985	5,418	5,256	8.7	(3.0)	10.1	10.4	0.8	0.8	6.0	5.8	7.9	7.8	5,422	5,607
SCB TB	BUY	27.75	29.00	5	12,129	43,856	46,568	44,682	6.2	(4.0)	8.3	8.7	0.8	0.8	5.9	5.6	10.2	9.3	47,152	44,787
KTB TB	HOLD	130.50	134.00	3	13,742	43,943	45,506	43,275	3.6	(4.9)	9.7	10.2	0.9	0.9	8.3	7.8	9.2	8.6	45,105	45,917
TISCO TB	HOLD	106.50	103.00	(3)	2,667	6,901	6,624	6,829	(4.0)	3.1	12.9	12.5	2.0	1.9	7.3	7.3	15.3	15.6	6,596	6,706
TTB TB	HOLD	1.93	2.05	6	5,727	21,031	21,871	21,799	4.0	(0.3)	8.5	8.6	0.8	0.7	7.0	7.0	9.0	8.7	20,427	20,715
Diversified financials					9,992	29,899	32,295	34,699	8.0	7.4	9.9	9.2	1.1	1.0	3.2	3.3	11.8	11.7		
AEONTS TB	HOLD	97.00	142.00	46	751	2,962	3,224	3,514	8.8	9.0	7.5	6.9	0.9	0.8	5.6	6.1	11.9	12.1	2,866	3,072
ASK TB	HOLD	7.20	6.80	(6)	160	332	483	567	45.5	17.4	9.2	8.9	0.4	0.4	5.4	5.6	4.4	4.7	478	570
BAM TB	HOLD	7.75	7.50	(3)	783	1,603	2,213	1,630	38.0	(26.3)	11.3	15.4	0.6	0.6	6.2	4.4	5.0	3.6	2,162	1,901
JMT TB	HOLD	8.95	9.00	1	409	1,616	1,182	1,462	(26.8)	23.6	11.1	8.9	0.5	0.5	5.4	6.7	4.2	5.1	1,121	1,258
KTC TB	BUY	27.75	35.00	26	2,238	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	7,602	7,882
MTC TB	BUY	33.50	58.00	73	2,221	5,867	6,624	7,719	12.9	16.5	10.7	9.2	1.6	1.4	1.4	1.6	16.6	16.6	6,671	7,595
TIDLOK TB	BUY	19.20	24.00	25	1,739	4,230	4,923	5,609	16.4	13.9	11.4	10.0	1.7	1.4	1.3	1.5	15.3	15.5	5,910	5,668
SAWAD TB	BUY	26.00	31.00	19	1,351	5,052	4,796	5,201	(5.1)	8.5	9.0	8.3	1.1	1.1	5.0	5.4	13.5	13.2	4,932	4,475
THANI TB	HOLD	1.75	1.60	(9)	341	800	1,094	1,051	36.7	(3.9)	9.7	10.1	0.8	0.8	5.0	4.8	8.0	7.4	1,044	1,111
Commerce					30,796	66,970	68,214	72,746	1.9	6.6	14.4	13.5	1.3	1.3	4.6	4.6	9.5	9.7		
BUC TB	HOLD	15.70	20.50	31	1,968	4,610	4,466	4,631	(3.1)	3.7	14.1	13.6	0.5	0.5	4.7	5.2	3.7	3.8	4,409	4,843
COM7 TB	BUY	22.20	31.00	40	1,635	3,307	4,002	4,378	21.0	9.4	13.3	12.2	5.0	4.2	4.2	4.5	41.2	37.3	3,949	4,431
CPALL TB	BUY	44.00	70.00	59	12,263	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	28,078	30,964
CPAXT TB	BUY	16.60	23.00	39	5,414	11,071	10,450	11,282	(5.6)	8.0	16.6	15.3	0.6	0.6	4.2	4.6	3.5	3.7	10,946	12,156
CRC TB	BUY	20.60	23.00	12	3,885	8,742	7,852	7,583	(10.2)	(3.4)	15.8	16.4	1.7	1.7	8.2	5.5	11.1	10.4	28,568	27,882
DOHOME TB	BUY	3.80	7.50	97	402	674	845	1,151	25.4	36.2	15.2	11.2	0.9	0.9	0.4	1.0	6.4	8.1	673	789
GLOBAL TB	HOLD	6.70	7.80	16	1,132	2,377	2,282	2,520	(4.0)	10.4	15.9	14.4	1.4	1.3	3.2	3.5	9.0	9.4	2,062	2,279
HMPRO TB	HOLD	6.45	8.00	24	2,617	6,504	6,050	6,251	(7.0)	3.3	14.0	13.6	3.1	3.0	6.2	6.4	22.2	22.3	6,078	6,431
ILM TB	BUY	13.70	17.00	24	216	755	810	864	7.3	6.6	8.5	8.0	1.1	1.0	8.1	8.7	12.8	13.1	758	799
MEGA TB	BUY	33.50	33.00	(1)	913	3,095	2,345	2,402	(24.2)	2.4	12.5	12.2	3.0	3.0	4.0	4.9	23.9	24.6	2,178	2,309
MOSHI TB	BUY	34.00	55.00	62	351	521	656	757	25.9	15.5	17.1	14.8	4.4	4.0	3.5	4.1	27.0	28.4	635	740
Food & Beverage					15,405	46,036	62,076	51,273	34.8	(17.4)	7.9	9.6	1.1	1.0	6.9	6.1	14.0	11.0		
BTG TB	BUY	17.50	20.00	14	1,053	2,377	6,612	3,300	178.2	(50.1)	5.3	10.6	1.1	1.0	7.8	3.9	22.8	10.3	6,722	4,422
CBG TB	BUY	44.75	50.00	12	1,400	2,843	2,878	2,938	1.3	2.1	15.5	15.2	3.0	2.8	2.9	3.0	20.3	18.8	2,893	3,009
CPF TB	HOLD	20.60	28.00	36	5,289	19,039	28,544	20,471	49.9	(28.3)	6.1	8.5	0.7	0.6	7.8	5.9	11.3	7.7	28,568	27,186
ICHI TB	BUY	12.20	14.00	15	496	1,343	1,264	1,333	(5.9)	5.5	12.6	11.9	2.8	2.9	9.9	9.2	22.3	24.0	1,239	1,304
ITC TB	BUY	16.50	22.00	33	1,548	3,830	3,008	3,591	(21.5)	19.4	16.5	13.8	2.0	1.9	4.5	5.4	12.3	14.2	2,975	3,369
KCC TB	BUY	8.05	11.00	37	137	406	447	514	10.1	15.1	9.8	8.5	1.4	1.3	5.6	6.4	14.5	15.4	455	514
M TB	HOLD	21.30	23.00	8	602	1,442	971	1,150	(32.6)	18.4	20.2	17.0	1.5	1.4	4.7	5.0	7.2	8.5	1,090	1,268
NSL TB	BUY	23.70	40.00	69	222	541	624	704	15.3	12.9	11.4	10.1	3.3	2.9	5.0	5.6	30.8	30.5	619	691
OSP TB	HOLD	16.00	20.00	25	1,503	3,038	3,388	3,478	11.5	2.7	14.2	13.8	2.9	2.8	6.1	6.2	21.2	20.8	3,577	3,584
RBF TB	HOLD	3.38	4.80	42	206	500	425	533	(15.0)	25.4	15.9	12.7	1.3	1.3	3.7	4.3	8.5	10.2	565	623
SAPPE TB	HOLD	32.50	41.50	28	311	1,233	822	1,006	(33.3)	22.3	12.2	10.0	2.2	2.1	6.2	8.0	18.3	21.4	851	933
SNPN TB	HOLD	7.25	11.50	59	204	651	602	695	(7.5)	15.4	11.6	10.0	2.2	2.1	6.9	8.0	18.7	21.6	693	750
TFG TB	BUY	4.66	6.30	35	824	3,618	7,641	6,528	111.2	(14.6)	4.1	4.8	1.5	1.3	11.8	10.4	40.7	29.1	7,760	5,739
TU TB	HOLD	12.90	14.00	9	1,555	5,119	4,744	4,911	(7.3)	3.5	12.1	11.7	1.2	1.2	5.4	5.6	9.8	10.1	4,445	4,811
ZEN TB	HOLD	5.80	6.50	12	54	57	107	120	88.5	12.1	16.2	14.5	1.2	1.2	3.4	3.8	7.8	8.4	62	69
Property					14,914	46,662	43,902	48,278	(5.9)	10.0	10.9	9.9	1.0	0.9	5.2	5.5	9.3	9.7		
AMATA TB	BUY	16.70	21.00	26	601	2,524	2,645	2,424	4.8	(8.4)	7.3	7.9	0.8	0.8	5.5	5.0	11.7	10.0	2,972	3,063
AP TB	BUY	8.30	10.20	23	817	5,014	4,233	4,945	(15.6)	16.8	6.2	5.3	0.6	0.5	6.0	7.2	9.4	10.3	4,513	4,991
ASW TB	BUY	6.00	9.00	50	169	1,389	840	1,544	(39.5)	83.8	6.4	3.8	0.6	0.6	6.8	10.4	10.4	17.4	840	1,544
AWC TB	BUY	2.00	5.20	160	2,002	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	3,696	3,405
BRI TB	HOLD	1.55	4.20	171	70	414	467	492	12.7	5.3	2.8	2.7	0.2	0.2	21.7	22.5	7.8	7.7	210	362
CPN TB	BUY	54.00	73.00	35	7,579	17,028	17,424	18,908	2.3	8.5	13.9	12.8	2.2	2.1	4.0	4.4	16.7	16.8	17,282	18,826
NOBLE TB	REDUCE	2.14	3.70	73	92	680	760	681	11.7	(10.4)	3.9	4.3	0.4	0.4	15.6	13.9	11.1	9.5		
ORI TB	HOLD	2.02	4.20	108	155	892	1,210	1,350	35.7	11.5	4.1	3.7	0.2	0.2	14.6	14.9	5.9	6.2	1,036	1,133
SC TB	BUY	1.58	2.30	46	211	1,283	1,420	1,735	10.6	22.2	4.8	3.9	0.3	0.3	8.4	10.3	5.8	6.8	1,434	1,645
SIRI TB	HOLD	1.3																		

01/12/2025	-- 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	1,377		1,380	8	496,119						15.8	15.3									
Transportation					30,619	53,769	60,218	63,214	12.0	5.0	16.3	15.5	3.0	2.7	2.5	2.4	20.0	18.4			
AAV TB	BUY	1.12	2.50	123	450	2,970	2,661	2,913	(10.4)	9.5	5.4	4.9	1.0	0.9	7.4	8.1	20.9	19.5	1,129	780	
AOT TB	HOLD	44.50	29.75	(33)	19,882	19,515	18,303	18,181	(6.2)	(0.7)	34.7	35.0	4.9	4.6	1.6	1.3	14.3	13.5	18,199	18,782	
BA TB	BUY	14.40	28.00	94	934	3,838	3,935	4,196	2.5	6.6	7.7	7.2	1.8	1.6	9.0	8.3	23.8	23.5	3,372	3,513	
PRM TB	BUY	6.20	9.50	53	430	2,098	2,224	2,280	6.0	2.5	7.0	6.5	1.2	1.1	7.6	8.1	18.2	17.1	2,370	2,472	
PSL TB	REDUCE	6.50	7.10	8	306	1,276	236	428	(81.5)	81.1	43.5	24.1	0.6	0.6	6.1	6.1	1.4	2.6	241	598	
SAV TB	BUY	11.00	27.50	150	220	477	575	685	20.7	19.1	12.2	10.3	4.0	3.4	4.9	5.8	35.0	35.5	536	608	
SJWD TB	BUY	7.25	14.00	93	403	788	1,171	1,241	48.6	6.0	11.2	10.6	0.6	0.6	4.1	4.3	5.1	5.3	1,118	1,237	
THAI TB	BUY	8.75	11.30	29	7,745	21,507	30,300	32,230	40.9	6.4	8.2	7.7	3.1	2.4	3.1	3.3	48.3	34.9	32,259	28,906	
TTA TB	HOLD	4.40	5.30	20	249	1,301	813	1,060	(37.5)	30.4	9.9	7.6	0.3	0.3	6.6	4.0	2.9	3.7			
ICT					478	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	3.18	3.70	16	70	266	221	261	(16.9)	17.8	10.1	8.5	1.1	1.1	5.2	6.0	10.3	12.6	281	305	
ILINK TB	BUY	4.58	7.20	57	78	503	510	535	1.5	5.0	4.9	4.7	0.6	0.5	9.2	9.7	11.6	11.6			
ITEL TB	BUY	1.22	2.10	72	53	143	152	182	6.3	20.2	11.2	9.3	0.4	0.4	2.3	3.8	3.7	4.4			
SYNEX TB	BUY	10.20	14.70	44	270	571	670	733	17.2	9.4	12.9	11.8	1.8	1.7	5.2	5.0	14.6	14.9	657	762	
Construction services					1,051	167	3,115	3,396	1,764.9	9.0	10.8	9.9	0.7	0.7	4.0	3.9	6.7	6.9			
CK TB	BUY	12.60	20.00	59	662	1,446	1,800	1,956	24.5	8.7	11.9	10.9	0.8	0.8	3.0	3.2	6.8	7.1	2,106	2,053	
PYLON TB	BUY	2.62	2.50	(5)	61	(6)	200	204	nm	2.1	9.8	9.6	2.0	1.8	7.1	7.3	20.5	19.7	201	205	
SEAFCO TB	BUY	2.04	3.00	47	50	(4)	148	171	nm	15.7	11.2	9.7	1.0	1.0	3.5	4.0	9.5	10.3	153	163	
STECON TB	BUY	5.90	7.70	31	277	(1,268)	967	1,065	nm	10.0	9.3	8.4	0.5	0.5	5.9	4.8	5.4	5.7	1,208	1,087	
Energy & Utilities					52,252	152,186	139,641	147,309	(8.2)	5.5	12.0	11.3	1.4	1.3	4.8	1.7	11.6	11.7			
ATLAS TB	BUY	1.95	4.65	138	87	285	343	414	20.3	20.8	8.1	6.7	1.0	0.9	5.0	6.0	16.6	14.7	321	422	
BCP TB	BUY	26.75	42.70	60	1,152	9,796	6,150	7,500	(37.2)	22.0	6.0	4.9	0.6	0.5	4.5	6.2	9.6	9.8	4,029	7,991	
BCPG TB	BUY	7.15	15.10	111	670	1,045	1,045	1,045	0.0	0.0	20.5	20.5	0.7	0.7	3.7	4.2	6.0	6.0	1,290	2,270	
BGRIM TB	BUY	14.10	20.00	42	1,150	1,729	2,001	2,250	15.7	12.4	18.9	16.3	1.0	1.0	2.8	3.4	5.8	6.3	2,050	2,504	
CKP TB	BUY	2.18	3.90	79	554	1,345	2,390	1,720	77.7	(28.0)	7.4	10.3	0.6	0.6	4.1	4.1	8.3	5.7	2,037	1,871	
EGCO TB	BUY	114.50	140.00	22	1,885	9,774	7,409	8,420	(24.2)	13.6	8.1	7.2	0.5	0.5	5.7	5.7	6.9	7.5	7,704	8,062	
GPSC TB	BUY	35.75	54.00	51	3,153	4,062	5,583	6,640	35.3	18.9	18.1	15.2	0.9	0.9	2.5	2.7	5.1	5.9	5,534	5,881	
GULF TB	BUY	40.75	59.50	46	19,040	21,383	25,595	29,825	19.7	16.5	23.8	20.4	1.7	1.6	2.1	2.4	7.4	8.1	26,129	30,282	
OR TB	HOLD	13.90	20.00	44	5,217	7,466	10,100	10,827	35.3	7.2	16.5	14.9	1.5	1.4	3.6	4.0	8.9	9.6	11,128	11,838	
PTTTP TB	BUY	108.00	179.00	66	13,049	78,239	57,150	54,521	(27.0)	(4.6)	7.5	7.9	0.8	0.7	6.0	5.7	10.1	9.3	1,877	1,796	
RATCH TB	BUY	30.00	34.80	16	2,041	6,127	6,927	6,781	13.1	(2.1)	9.4	9.6	0.6	0.6	5.7	5.7	7.0	6.6	6,843	6,873	
SPRC TB	BUY	5.95	11.70	97	807	1,526	2,185	2,880	43.1	31.8	11.8	9.0	0.6	0.6	6.7	8.4	5.5	7.1	2,111	2,443	
TOP TB	BUY	36.75	56.80	55	2,567	8,412	11,555	12,942	37.4	12.0	7.1	6.3	0.5	0.4	5.4	6.3	6.7	6.8	12,860	12,011	
WHAUP TB	BUY	4.36	5.20	19	522	998	1,209	1,545	21.2	27.8	13.8	10.8	1.2	1.2	5.7	6.4	8.8	10.9	1,171	1,405	
Packaging					2,239	4,302	4,408	5,781	2.5	31.1	16.3	12.4	0.9	0.8	3.3	4.8	5.5	6.8			
PJM 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	15.90	24.00	51	2,135	3,910	4,009	5,358	2.5	33.6	17.0	12.7	0.9	0.8	3.2	3.9	5.1	6.6	3,795	4,489	
SFLX TB	BUY	2.78	3.50	26	65	278	242	242	(12.7)	(0.0)	9.4	9.4	2.0	2.0	4.3	4.3	21.3	21.4	263	294	
Electronics					82,031	22,662	24,674	36,958	8.9	49.8	106.3	71.0	18.9	16.1	0.3	0.5	19.0	24.5			
DELTA TB	HOLD	207.00	197.00	(5)	80,753	20,164	23,236	34,550	15.2	48.7	111.1	74.7	26.3	21.3	0.3	0.4	26.1	31.5	22,571	29,238	
HANA TB	HOLD	16.90	18.00	7	468	911	475	950	(47.9)	100.0	31.5	15.7	0.5	0.5	2.4	3.8	1.7	3.4	764	1,049	
KCE TB	HOLD	21.90	27.00	23	810	1,587	963	1,458	(39.3)	51.4	26.9	17.8	1.9	1.9	4.6	4.8	7.0	10.7	978	1,265	
Professional Services					367	885	929	1,009	4.9	8.7	12.7	11.6	3.2	2.9	3.4	3.7	26.4	26.1			
SISB TB	BUY	12.50	29.00	132	367	885	929	1,009	4.9	8.7	12.7	11.6	3.2	2.9	3.4	3.7	26.4	26.1	948	1,026	
Construct					8,452	10,956	14,826	17,713	35.3	19.5	18.2	15.3	0.6	0.6	3.0	3.3	3.6	4.2			
EPG TB	BUY	3.00	4.10	37	263	1,420	1,177	1,139	(17.1)	(3.2)	7.1	7.4	0.7	0.7	4.7	6.2	9.4	9.0	1,178	1,282	
SCC TB	HOLD	190.50	220.00	15	7,149	6,342	10,068	12,824	58.8	27.4	22.7	17.8	0.6	0.6	2.6	2.9	2.8	3.4	10,902	11,682	
SCGD TB	BUY	4.64	5.70	23	239	908	1,002	1,110	10.4	10.8	7.6	6.9	0.4	0.4	4.6	5.1	5.1	5.5	1,081	1,261	
TOA TB	HOLD	13.20	13.00	(2)	800	2,287	2,579	2,640	12.8	2.4	9.9	9.7	1.7	1.6	5.3	5.5	18.1	17.1	2,747	2,911	
Agribusiness					961	3,703	1,787	3,658	(51.7)	104.7	17.2	8.4	0.4	0.4	2.5	4.8	2.5	5.1			
GFPT TB	BUY	9.80	13.00	33	384	2,033	2,634	2,364	29.6	(10.2)	4.7	5.2	0.6	0.5	6.4	5.8	13.0	10.7	2,595	2,458	
STA TB	HOLD	12.00	14.50	21	576	1,670	(847)	1,293	nm	nm	(21.8)	14.3	0.4	0.4	0.0	4.2	(1.7)	2.6	496	1,432	
Property Fund & REITs					3,834	8,760	9,405	10,193	7.4	8.4	12.4	11.4	0.9	0.9	8.9	9.2	7.3	7.8			
AIMRT TB	BUY	10.40	13.45	29	257	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	10.90	12.50	15	1,234	2,046	2,149	2,380	5.0	10.8	18.4	16.6	0.9	0.9	9.5	10.0	5.1	5.6	2,479	3,972	
INETREIT TB	BUY	10.80	11.30	5	248	438	471	699	7.5	48.6	18.2	12.3	1.0	1.0	7.6	8.2	6.7	8.3	497	733	
LHHOTEL TB	BUY	12.70	13.50	6	417	1,794	1,704	1,905	(5.0)	11.8	7.8	7.0	1.0	0.9	9.6	9.9	12.4	13.4	1,506	1,559	
LHSC TB	BUY	12.30	13.60	11	411	702	1,211	1,272	72.5	5.0	7.9	7.5	1.0	0.9	8.9	9.3	12.7	12.9			
WHART TB	HOLD	9.80	11.00	12	1,063	2,636	2,628	2,615	(0.3)	(0.5)	12.9	13.0	0.9	0.9	7.7	7.7	7.1	7.1	2,647	2,681	
WHAIR TB	BUY	6.15	7.40	20	204	583	623	643	7.0												