

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---																							
KTC TB	09/12/2025	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																						1,270	1,380	9	498,981									15.8	15.2							
Coverage																						335,258	706,173	732,957	763,737						3.8	4.2	14.6	14.0	1.5	1.4	3.8	3.3	10.3	10.3		
CoverageXEnergy																						283,552	553,986	593,315	616,428						7.1	3.9	15.2	14.6	1.5	1.4	3.6	3.6	10.1	10.0		
CoverageXBank																						274,523	491,647	511,764	552,419						4.1	7.9	17.1	15.8	1.8	1.7	3.2	2.7	11.0	11.3		
Banks																						60,735	214,525	221,193	211,318						3.1	(4.5)	8.7	9.1	0.8	0.7	6.3	6.1	9.0	8.3		
BBL TB	BUY		163.50	177.00	8	9,805	45,211	47,535	42,145	5.1	(11.3)	6.6	7.4	0.5	0.5	5.2	5.2	8.3	7.0	47,267	44,407																					
KBANK TB	BUY		191.50	190.00	(1)	14,229	48,598	47,671	47,332	(1.9)	(0.7)	9.5	9.6	0.8	0.7	5.3	5.2	8.3	7.9	49,375	49,085																					
KFP TB	HOLD		66.25	63.00	(5)	1,690	4,985	5,418	5,256	8.7	(3.0)	10.4	10.7	0.9	0.8	5.8	5.6	8.5	7.9	5,422	5,607																					
KTB TB	BUY		28.50	29.00	2	12,514	43,856	46,568	44,682	6.2	(4.0)	8.6	8.9	0.9	0.8	5.7	5.5	10.2	9.3	47,192	44,787																					
SCB TB	HOLD		132.00	134.00	2	13,964	43,943	45,506	43,275	3.6	(4.9)	9.8	10.3	0.9	0.9	8.2	7.8	9.2	8.6	47,105	45,913																					
TISCO TB	HOLD		107.00	103.00	(4)	2,692	6,901	6,624	6,829	(4.0)	3.1	12.9	12.5	2.0	1.9	7.2	7.2	15.3	15.6	6,596	6,706																					
TTB TB	HOLD		1.96	2.05	5	5,843	21,031	21,871	21,799	4.0	(0.3)	8.7	8.7	0.8	0.7	6.9	6.9	9.0	8.7	20,427	20,715																					
Diversified financials																						9,972	29,899	32,251	34,627			7.9	7.4	9.8	9.1	1.1	1.0	3.3	3.3	11.8	11.7					
AEONTS TB	HOLD		96.00	142.00	48	746	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	3,072																					
ASK TB	HOLD		7.20	6.80	(6)	199	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		7.40	7.50	1	751	1,603	2,213	1,630	38.0	(26.3)	10.8	14.7	0.5	0.5	6.5	4.6	5.0	3.6	2,162	1,901																					
JMT TB	HOLD		8.60	9.00	5	394	1,616	1,182	1,462	(26.8)	23.6	10.6	8.6	0.4	0.4	5.7	7.0	4.2	5.1	1,121	1,258																					
KTC TB	BUY		28.00	35.00	25	2,268	7,437	7,714	7,874	3.7	2.1	9.4	9.2	1.6	1.5	4.8	4.9	18.4	17.0	7,602	7,888																					
MTC TB	BUY		33.25	58.00	74	2,215	5,867	6,624	7,719	12.9	16.5	10.6	9.1	1.6	1.4	1.4	1.6	16.6	16.6	6,671	7,595																					
TIDLOK TB	BUY		18.50	24.00	30	1,683	4,230	4,923	5,609	16.4	13.9	10.9	9.6	1.6	1.4	1.4	1.6	15.3	15.5	5,110	5,668																					
SAWAD TB	BUY		26.25	31.00	18	1,370	5,052	4,796	5,201	(5.1)	8.5	9.1	8.4	1.1	1.1	4.9	5.4	13.5	13.2	4,932	5,475																					
THANI TB	HOLD		1.76	1.60	(9)	344	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																						29,653	66,970	68,214	72,746			1.9	6.6	13.8	13.0	1.3	1.2	4.8	4.8	9.5	9.7					
BJC TB	HOLD		15.10	20.50	36	1,901	4,610	4,466	4,631	(3.1)	3.7	13.6	13.1	0.5	0.5	4.8	5.4	3.7	3.8	4,409	4,843																					
COM7 TB	BUY		20.90	31.00	48	1,548	3,307	4,002	4,378	21.0	9.4	12.5	11.5	4.7	3.9	4.5	4.7	41.2	37.3	3,949	4,341																					
CPALL TB	BUY		43.25	70.00	62	12,109	25,314	28,455	30,927	12.4	8.7	13.7	12.6	3.0	2.7	3.7	4.0	21.2	20.8	28,098	31,114																					
CPAXT TB	BUY		15.60	23.00	47	5,111	11,071	10,450	11,282	(5.6)	8.0	15.6	14.4	0.5	0.5	4.5	4.9	3.5	3.7	10,946	12,156																					
CRC TB	BUY		18.70	23.00	23	3,543	8,742	7,852	7,583	(10.2)	(3.4)	14.4	14.9	1.6	1.6	9.1	6.1	11.1	10.4	9,355	8,372																					
DOHOME TB	BUY		3.46	7.50	117	368	674	845	1,151	25.4	36.2	13.8	10.2	0.8	0.8	0.4	1.1	6.4	8.1	673	789																					
GLOBAL TB	HOLD		6.15	7.80	27	1,044	2,377	2,282	2,520	(4.0)	10.4	14.6	13.2	1.3	1.2	3.4	3.8	9.0	9.4	2,062	2,279																					
HMPRO TB	HOLD		6.20	8.00	29	2,527	6,504	6,050	6,251	(7.0)	3.3	13.5	13.0	3.0	2.9	6.5	6.7	22.2	22.3	6,078	6,431																					
ILM TB	BUY		13.90	17.00	22	221	755	810	864	7.3	6.6	8.7	8.1	1.1	1.0	8.0	8.6	12.8	13.1	758	799																					
MEGA TB	BUY		34.25	33.00	(4)	938	3,095	2,345	2,402	(24.2)	2.4	12.7	12.4	3.1	3.0	3.9	4.8	23.9	24.6	2,188	2,339																					
MOSHI TB	BUY		33.25	55.00	65	345	521	656	757	25.9	15.5	16.7	14.5	4.3	3.9	3.6	4.1	27.0	28.4	635	740																					
Food & Beverage																						15,161	46,036	62,076	51,273			34.8	(17.4)	7.8	9.4	1.1	1.0	7.1	6.2	14.0	11.0					
BTG TB	BUY		17.10	20.00	17	1,033	2,377	6,612	3,300	178.2	(50.1)	5.2	10.4	1.1	1.0	8.0	4.0	22.8	10.3	6,722	4,477																					
CBG TB	BUY		42.25	50.00	18	1,327	2,843	2,878	2,938	1.3	2.1	14.7	14.4	2.8	2.6	3.1	3.1	20.3	18.8	2,893	3,034																					
CPF TB	HOLD		20.60	28.00	36	5,307	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	23,186																					
ICHI TB	BUY		12.40	14.00	13	506	1,343	1,264	1,333	(5.9)	5.5	12.8	12.1	2.9	2.9	9.7	9.1	22.3	24.0	1,239	1,330																					
ITC TB	BUY		15.90	22.00	38	1,499	3,830	3,008	3,591	(21.5)	19.4	15.9	13.3	1.9	1.9	4.7	5.6	12.3	14.2	2,995	3,383																					
KCC TB	BUY		8.00	11.00	38	137	406	447	514	10.1	15.1	9.8	8.5	1.4	1.2	5.6	6.5	14.5	15.4	455	514																					
M TB	HOLD		19.30	23.00	19	548	1,442	971	1,150	(32.6)	18.4	18.3	15.4	1.3	1.3	5.2	5.5	7.2	8.5	1,048	1,200																					
NSL TB	BUY		24.10	40.00	66	227	541	624	704	15.3	12.9	11.6	10.3	3.4	2.9	4.9	5.6	30.8	30.5	619	691																					
OSP TB	HOLD		15.70	20.00	27	1,482	3,038	3,388	3,478	11.5	2.7	13.9	13.6	2.9	2.8	6.2	6.3	21.2	20.8	3,578	3,586																					
RBF TB	HOLD		3.06	4.80	57	188	500	425	533	(15.0)	25.4	14.4	11.5	1.2	1.1	4.1	4.8	8.5	10.2	565	623																					
SAPPE TB	BUY		31.75	41.50	31	305	1,233	822	1,006	(33.3)	32.3	11.9	9.7	2.1	2.0	6.4	8.2	18.3	21.4	836	929																					
SNPN TB	HOLD		7.10	11.50	62	201	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		4.56	6.30	38	810	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	7,760	5,739																					
TU TB	HOLD		12.70	14.00	10	1,538	5,119	4,744	4,911	(7.3)	3.5	11.9	11.5	1.2	1.1	5.5	5.6	9.8	10.1	4,445	4,811																					
ZEN TB	HOLD		5.70	6.50	14	53	57	107	120	88.5	12.1	16.0	14.2	1.2	1.2	3.4	3.9	7.8	8.4	62	69																					
Property																						14,848	46,662	43,902	48,278			(5.9)	10.0	10.8	9.8	1.0	0.9	5.2	5.5	9.3	9.7					
AMATA TB	BUY		15.90	21.00	32	574	2,524	2,645	2,424	4.8	(8.4)	6.9	7.5	0.8	0.7	5.8	5.3	11.7	10.0	2,972	3,066																					
AP TB	BUY		8.50	10.20	20	840	5,014	4,233	4,945	(15.6)	16.8	6.3	5.4	0.6	0.5	5.9	7.0	9.4	10.3	4,426	4,981																					
ASW TB	BUY		6.00	9.00	50	170	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	2,011	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		1.53	4.20	175	70	414	467	492	12.7	5.3	2.8	2.7	0.2	0.2	22.0	22.7	7.8	7.7	210	362																					
CPN TB	BUY		53.25	73.00	37	7,508	17,028	17,424	18,908	2.3	8.5	13.7	12.6	2.2	2.1	4.1	4.4	16.7	16.8	17,351	18,832																					
NOBLE TB	REDUCE		2.16	3.70	71	93	680	760	681	11.7	(10.4)	3.9	4.3	0.4	0.4	15.4	13.8	11.1	9.5																							
ORI TB	HOLD		1.91	4.20	120	147	892	1,210	1,350	35.7	11.5</																															

09/12/2025	-- Share price --				Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Rec	Current		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)
		(THB)	Target (THB)																			
SET Index		1,270	1,380	9	498,981							15.8	15.2									
Transportation					34,633	53,769	60,218	67,445	12.0	12.0	18.3	16.3	3.4	3.0	2.2	2.3	20.0	19.5				
AAV TB	BUY	1.12	2.50	123	452	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	1,035	678		
AOT TB	BUY	54.00	53.75	(0)	24,236	19,515	18,303	22,412	(6.2)	22.4	42.1	34.5	5.9	5.4	1.3	1.3	14.3	16.3	18,199	22,087		
BA TB	BUY	14.20	28.00	97	925	3,838	3,935	4,196	2.5	6.6	7.6	7.1	1.7	1.6	9.2	8.4	23.8	23.5	3,372	3,513		
PRM TB	BUY	6.25	9.50	52	436	2,098	2,224	2,280	6.0	2.5	7.0	6.6	1.2	1.1	7.5	8.1	18.2	17.1	2,343	2,464		
PSL TB	REDUCE	6.70	7.10	6	313	1,276	236	428	(81.5)	81.1	44.2	24.4	0.6	0.6	6.0	6.0	1.4	2.6	241	598		
SAV TB	BUY	10.50	27.50	162	211	477	575	685	20.7	19.1	11.7	9.8	3.8	3.2	5.1	6.1	35.0	35.5	536	608		
SJWD TB	BUY	6.95	14.00	101	388	788	1,171	1,241	48.6	6.0	10.8	10.1	0.5	0.5	4.3	4.4	5.1	5.3	1,120	1,180		
THAI TB	BUY	8.35	11.30	35	7,425	21,507	30,300	32,230	40.9	6.4	7.8	7.3	3.0	2.3	3.2	3.4	48.3	34.9	32,709	29,341		
TTA TB	HOLD	4.36	5.30	22	247	1,301	813	1,060	(37.5)	30.4	9.8	7.5	0.3	0.3	6.7	4.0	2.9	3.7				
ICT					472	1,482	1,552	1,711	4.7	10.2	9.7	8.8	1.0	0.9	5.5	5.8	10.2	10.9				
GABE TB	BUY	3.50	3.70	6	77	266	221	261	(16.9)	17.8	11.1	9.4	1.2	1.2	4.7	5.5	10.3	12.6	281	305		
ILINK TB	BUY	4.60	7.20	57	79	503	510	535	1.5	5.0	4.9	4.7	0.6	0.6	9.2	9.6	11.6	11.6				
ITEL TB	BUY	1.15	2.10	83	50	143	152	182	(6.3)	20.2	10.5	8.8	0.4	0.4	2.4	4.0	3.7	4.4				
SYNEX TB	BUY	10.00	14.70	47	266	571	670	733	17.2	9.4	12.7	11.6	1.8	1.7	5.3	5.1	14.6	14.9	654	768		
Construction services					992	167	3,115	3,396	1,764.9	9.0	10.1	9.3	0.7	0.6	4.3	4.2	6.7	6.9				
CK TB	BUY	11.90	20.00	68	628	1,446	1,800	1,956	24.5	8.7	11.2	10.3	0.7	0.7	3.1	3.4	6.8	7.1	2,125	2,067		
PLYON TB	BUY	2.64	3.10	17	62	(6)	200	204	nm	2.1	9.9	9.7	2.0	1.9	7.6	7.7	20.6	20.0	201	205		
SEAFCO TB	BUY	1.99	2.40	21	49	(4)	148	171	nm	15.7	11.0	9.5	1.0	0.9	3.6	4.1	9.5	10.3	129	162		
STECON TB	BUY	5.35	7.70	44	252	(1,268)	967	1,065	nm	10.0	8.4	7.6	0.4	0.4	6.5	5.2	5.4	5.7	1,204	1,081		
Energy & Utilities					51,706	152,186	139,641	147,309	(8.2)	5.5	11.8	11.2	1.3	1.3	4.9	1.7	11.6	11.7				
ATLAS TB	BUY	1.86	4.65	150	83	285	343	414	20.3	20.8	7.7	6.4	1.0	0.9	5.2	6.3	16.6	14.7	321	422		
BCP TB	BUY	27.00	42.70	58	1,168	9,796	6,150	7,500	(37.2)	22.0	6.0	5.0	0.6	0.5	4.4	6.1	9.6	9.8	4,029	7,991		
BCPG TB	BUY	6.90	15.10	119	649	1,045	1,045	1,045	0.0	0.0	19.8	19.8	0.7	0.7	3.8	4.4	6.0	6.0	1,290	2,270		
BGRIM TB	BUY	14.70	20.00	36	1,204	1,729	2,001	2,250	15.7	12.4	19.7	17.0	1.0	1.0	2.6	3.3	5.8	6.3	2,024	2,434		
CKP TB	BUY	2.32	3.90	68	593	1,345	2,390	1,720	77.7	(28.0)	7.9	11.0	0.6	0.6	3.9	3.9	8.3	5.7	2,037	1,871		
EGCO TB	BUY	112.50	140.00	24	1,861	9,774	7,409	8,420	(24.2)	13.6	8.0	7.0	0.5	0.5	5.8	5.8	6.9	7.5	7,704	8,062		
GPSC TB	BUY	34.75	54.00	55	3,078	4,062	5,583	6,640	37.5	18.9	17.5	14.8	0.9	0.8	2.6	2.7	5.1	5.9	5,530	5,855		
GULF TB	BUY	40.75	59.50	46	19,127	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	30,117	30,424		
OR TB	HOLD	13.00	20.00	54	4,901	7,466	10,100	10,827	35.3	7.2	15.4	13.9	1.4	1.3	3.8	4.2	8.9	9.6	11,128	11,838		
PTTTP TB	BUY	106.50	179.00	68	13,283	78,239	57,150	54,521	(27.0)	(4.6)	7.4	7.8	0.7	0.7	6.1	5.8	10.1	9.3	1,908	1,820		
RATCH TB	BUY	29.50	34.80	18	2,016	6,127	6,927	6,781	13.1	(2.1)	9.3	9.5	0.6	0.6	5.8	5.8	7.0	6.6	6,795	6,863		
SPRC TB	BUY	5.60	11.70	109	763	1,526	2,185	2,880	43.1	31.8	11.1	8.4	0.6	0.6	7.1	8.9	5.5	7.1	2,111	2,443		
TOP TB	BUY	34.50	56.80	65	2,421	8,412	11,555	12,942	37.4	12.0	6.7	6.0	0.4	0.4	5.8	6.7	6.7	6.8	12,860	12,011		
WHAUP TB	BUY	4.66	5.20	12	560	998	1,209	1,545	21.2	27.8	14.7	11.5	1.3	1.2	5.4	6.0	8.8	10.9	1,158	1,359		
Packaging					2,157	4,302	4,408	5,781	2.5	31.1	15.6	11.9	0.8	0.8	3.4	4.2	5.5	5.8				
PJM TB	BUY	2.06	3.00	46	37	114	157	181	38.0	15.4	9.2	7.1	0.9	0.9	6.1	7.0	11.3	12.6				
SCGP TB	BUY	15.20	24.00	58	2,050	3,910	4,009	5,358	2.5	33.6	16.3	12.2	0.8	0.8	3.3	4.1	5.1	6.6	3,786	4,472		
SFLX TB	BUY	2.92	3.50	20	69	278	242	242	(12.7)	(0.0)	9.9	9.9	2.1	2.1	4.0	4.0	21.3	21.4	263	294		
Electronics					78,634	22,662	24,674	36,958	8.9	49.8	101.4	67.7	18.0	15.4	0.4	0.5	19.0	24.5				
DELTA TB	HOLD	197.50	197.00	(0)	77,398	20,164	23,236	34,550	15.2	48.7	106.0	71.3	25.1	20.3	0.3	0.4	26.1	31.5	22,571	29,238		
HANA TB	HOLD	16.40	18.00	10	456	911	475	950	(47.9)	100.0	30.6	15.3	0.5	0.5	2.4	3.9	1.7	3.4	749	1,032		
KCE TB	HOLD	21.00	27.00	29	780	1,587	963	1,458	(39.3)	51.4	25.8	17.0	1.8	1.8	4.8	5.1	7.0	10.7	978	1,265		
Professional Services					346	885	965	998	9.0	3.5	11.4	11.0	3.0	2.8	4.5	4.1	27.6	26.3				
SISB TB	BUY	11.70	23.00	97	346	885	965	998	9.0	3.5	11.4	11.0	3.0	2.8	4.5	4.1	27.6	26.3	947	1,014		
Construct					8,033	10,956	14,826	17,713	35.3	19.5	17.2	14.4	0.6	0.6	3.2	3.5	3.6	4.2				
EPG TB	BUY	2.92	4.10	40	257	1,420	1,177	1,139	(17.1)	(3.2)	6.9	7.2	0.7	0.6	4.8	6.4	9.4	9.0	1,178	1,282		
SCC TB	HOLD	178.00	220.00	24	6,711	6,342	10,068	12,824	58.8	27.4	21.2	16.7	0.6	0.6	2.8	3.1	2.8	3.4	10,812	11,372		
SCGD TB	BUY	4.58	5.70	24	237	908	1,002	1,110	10.4	10.8	7.5	6.8	0.4	0.4	4.6	5.1	5.1	5.5	989	1,174		
TOA TB	HOLD	13.60	13.00	(4)	628	2,287	2,579	2,640	12.8	2.4	10.2	10.0	1.8	1.6	5.2	5.3	18.1	17.1	2,747	2,911		
Agriculture					954	3,703	1,787	3,658	(51.7)	104.7	17.0	8.3	0.4	0.4	2.6	4.9	2.5	5.1				
GFPT TB	BUY	10.00	13.00	30	394	2,033	2,634	2,364	29.6	(10.2)	4.8	5.3	0.6	0.5	6.2	5.7	13.0	10.7	2,595	2,458		
STA TB	HOLD	11.60	14.50	25	560	1,670	(847)	1,293	nm	nm	(21.0)	13.8	0.4	0.4	0.0	4.4	(1.7)	2.6	167	1,381		
Property Fund & REITs					3,768	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	259	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	11.00	12.50	14	1,251	2,046	2,149	2,380	5.0	10.8	18.5	16.7	0.9	0.9	9.4	9.9	5.1	5.6	2,479	3,972		
INREIT TB	BUY	10.90	11.30	4	176	438	471	699	7.5	48.6	18.4	12.4	1.0	1.0	7.5	8.1	6.7	8.3	495	739		
LHHOTEL TB	BUY	12.20	13.50	11	402	1,794	1,704	1,905	(5.0)	11.8	7.5	6.7	0.9	0.9	10.0	10.3	12.4	13.4	1,506	1,559		
LHSC TB	BUY	12.40	13.60	10	416	702	1,211	1,272	72.5	5.0	8.0	7.6	1.0	1.0	8.8	9.2	12.7	12.9				
WHART TB	HOLD	9.75	11.00	13	1,063	2,636	2,628	2,615	(0.3)	(0.5)	12.9	12.9	0.9	0.9	7.8	7.7	7.1	7.1	2,647	2,681		
WHAIR TB	BUY	6.05	7.40	22	201	583	623	643	7.0	3.2	10.3	10.0	0.7	0.7	8.8	9.0	7.0	7.2	621	613		
Personal Products & Pharmaceuticals					218	1,089	611	773	(43.9)	26.5	11.3	9.0	1.1	1.0	3.7	4.6	10.1	12.0				
NEO TB	BUY	16.80	27.00	61	158	1,008	500	643	(50.4)	28.6	10.1	7.8	0.9	0.9	4.0	5.1	9.7	11.7	560	705		
SNPS TB																						