

		-- Share price --		Up (down)		Market	----- Recurring net profit -----			-Net profit growth-			----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
		Current	Target	side		Cap	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
15/12/2025		Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index			1,273	1,380	8	509,657								15.8	15.2							
Coverage						339,828	706,173	733,031	763,167	3.8	4.1	14.6	14.0	1.5	1.4	3.8	3.3	10.3	10.3			
CoverageXEnergy						286,367	553,986	593,389	615,858	7.1	3.8	15.2	14.6	1.5	1.4	3.6	3.6	10.1	10.0			
CoverageXBank						278,146	491,647	511,838	551,849	4.1	7.8	17.1	15.8	1.8	1.7	3.2	2.7	11.0	11.3			
Banks						61,781	214,525	221,193	211,318	3.1	(4.5)	8.8	9.2	0.8	0.7	6.3	6.1	9.0	8.3			
BBL TB	BUY	164.50	177.00		8	9,991	45,211	47,535	42,135	5.1	(11.3)	6.6	7.5	0.5	0.5	5.2	5.2	8.3	7.0	47,265	44,353	
KBANK TB	BUY	191.00	190.00		(1)	14,338	48,598	47,671	47,342	(1.9)	(0.7)	9.5	9.6	0.8	0.7	5.3	5.2	8.3	7.9	49,398	49,172	
KFC TB	HOLD	66.50	63.00		(5)	1,718	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	5,426	5,620	
SCB TB	BUY	28.50	29.00		24	12,674	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	47,272	44,846	
KTC TB	HOLD	134.00	134.00		0	14,356	43,943	45,506	43,275	3.6	(4.9)	9.9	10.4	0.9	0.9	8.1	7.7	9.2	8.6	47,105	45,913	
TISCO TB	HOLD	107.00	103.00		(4)	2,726	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	6,601	6,712	
TTB TB	HOLD	1.98	2.05		4	5,978	21,031	21,871	21,799	4.0	(0.3)	8.7	8.8	0.8	0.7	6.9	6.8	9.0	8.7	20,471	20,755	
Diversified financials						10,491	29,899	32,251	34,627	7.9	7.4	10.2	9.5	1.1	1.1	3.1	3.2	11.8	11.7			
AEONTS TB	HOLD	100.00	142.00		42	788	2,962	3,224	3,514	8.8	9.0	7.8	7.1	0.9	0.8	5.4	5.9	11.9	12.1	2,866	3,072	
ASK TB	HOLD	7.20	6.80		(6)	202	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	7.50	7.50		0	771	1,603	2,213	1,630	38.0	(26.3)	11.0	14.9	0.5	0.5	6.4	4.6	5.0	3.6	2,162	1,901	
JMT TB	HOLD	8.80	9.00		2	409	1,616	1,182	1,462	(26.8)	23.6	10.9	8.8	0.5	0.4	5.5	6.8	4.2	5.1	1,121	1,258	
KTB TB	BUY	28.25	35.00		24	2,318	7,437	7,714	7,874	3.7	2.1	9.4	9.3	1.7	1.5	4.8	4.9	18.4	17.0	7,599	7,883	
MTC TB	BUY	35.25	58.00		65	2,378	5,867	6,624	7,719	12.9	16.5	11.3	9.7	1.7	1.5	1.3	1.5	16.6	16.6	6,671	7,595	
TIDLOK TB	BUY	19.30	24.00		24	1,778	4,230	4,923	5,609	16.4	13.9	11.4	10.0	1.7	1.5	1.3	1.5	15.3	15.5	5,110	5,668	
SAWAD TB	BUY	28.25	31.00		10	1,493	5,052	4,796	5,201	(5.1)	8.5	9.8	9.0	1.2	1.1	4.6	5.0	13.5	13.2	4,932	5,475	
THANI TB	HOLD	1.79	1.60		(11)	355	800	1,094	1,051	36.7	(3.9)	9.9	10.3	0.8	0.8	4.9	4.7	8.0	7.4	1,044	1,111	
Commerce						30,901	66,970	68,214	72,746	1.9	6.6	14.2	13.3	1.3	1.3	4.7	4.7	9.5	9.7			
BJC TB	HOLD	15.80	20.50		30	2,015	4,610	4,466	4,631	(3.1)	3.7	14.2	13.7	0.5	0.5	4.6	5.2	3.7	3.8	4,406	4,840	
COM7 TB	BUY	20.80	31.00		49	1,560	3,307	4,002	4,378	21.0	9.4	12.4	11.3	4.6	3.9	4.5	4.8	41.2	37.2	3,949	4,341	
CPALL TB	BUY	44.75	70.00		56	12,689	25,314	28,455	30,927	12.4	8.7	14.1	13.0	3.1	2.7	3.5	3.8	21.2	20.8	28,079	31,095	
CPAXT TB	BUY	16.10	23.00		43	5,342	11,071	10,450	11,282	(5.6)	8.0	16.1	14.9	0.6	0.5	4.4	4.7	3.5	3.7	10,926	12,102	
CRC TB	BUY	19.30	23.00		19	3,704	8,742	7,852	7,583	(10.2)	(3.4)	14.8	15.4	1.6	1.6	8.8	5.9	11.1	10.4	9,355	8,372	
DOHOME TB	BUY	3.58	7.50		109	385	674	845	1,151	25.4	36.2	14.3	10.5	0.9	0.8	0.4	1.0	6.4	8.1	673	789	
GLOBAL TB	HOLD	6.30	7.80		24	1,083	2,377	2,282	2,520	(4.0)	10.4	14.9	13.5	1.3	1.2	3.4	3.7	9.0	9.4	2,062	2,279	
HMPRO TB	HOLD	6.40	8.00		25	2,641	6,504	6,050	6,251	(7.0)	3.3	13.9	13.5	3.1	3.0	6.3	6.5	22.2	22.3	6,091	6,450	
ILM TB	BUY	13.80	17.00		23	222	755	810	864	7.3	6.6	8.6	8.1	1.1	1.0	8.1	8.6	12.8	13.1	757	799	
MEGA TB	BUY	33.00	33.00		0	915	3,095	2,345	2,402	(24.2)	2.4	12.3	12.0	3.0	2.9	4.1	5.0	23.9	24.6	2,188	2,339	
MOSHI TB	BUY	32.75	55.00		68	344	521	656	757	25.9	15.5	16.5	14.3	4.3	3.9	3.6	4.2	27.0	28.4	635	740	
Food & Beverage						15,405	46,036	62,076	51,273	34.8	(17.4)	7.8	9.4	1.1	1.0	7.0	6.2	14.0	11.0			
BTG TB	BUY	17.30	20.00		16	1,058	2,377	6,612	3,900	178.2	(50.1)	5.2	10.5	1.1	1.0	7.9	4.0	22.8	10.3	6,722	4,477	
CBG TB	BUY	43.50	50.00		15	1,384	2,843	2,878	2,938	1.3	2.1	15.1	14.8	2.9	2.7	3.0	3.0	20.3	18.8	2,893	3,034	
CPF TB	HOLD	20.50	28.00		37	5,347	19,039	28,544	20,471	49.9	(28.3)	6.0	8.4	0.7	0.6	7.9	5.9	11.3	7.7	28,613	23,186	
ICHI TB	BUY	12.60	14.00		11	521	1,343	1,264	1,333	(5.9)	5.5	13.0	12.3	2.9	3.0	9.6	9.0	22.3	24.0	1,239	1,330	
ITC TB	BUY	15.70	22.00		40	1,499	3,830	3,008	3,591	(21.5)	19.4	15.7	13.1	1.9	1.8	4.8	5.7	12.3	14.2	2,995	3,383	
KCG TB	BUY	7.95	11.00		38	138	406	447	514	10.1	15.1	9.7	8.4	1.4	1.2	5.7	6.5	14.5	15.4	455	514	
M TB	HOLD	19.20	23.00		20	552	1,442	971	1,150	(32.6)	18.4	18.2	15.4	1.3	1.3	5.2	5.5	7.2	8.5	1,048	1,200	
NSL TB	BUY	22.60	40.00		77	216	541	624	704	15.3	12.9	10.9	9.6	3.1	2.8	5.2	5.9	30.8	30.5	619	691	
OSP TB	HOLD	16.10	20.00		24	1,539	3,038	3,388	3,478	11.5	2.7	14.3	13.9	2.9	2.9	6.1	6.1	21.2	20.8	3,578	3,586	
RBF TB	BUY	3.12	4.80		54	194	500	425	533	(15.0)	25.4	14.7	11.7	1.2	1.2	4.0	4.7	8.5	10.2	565	623	
SAPPE TB	HOLD	31.50	41.50		32	306	1,233	822	1,006	(33.3)	22.3	11.8	9.7	2.1	2.0	6.4	8.2	18.3	21.4	832	927	
SNPN TB	HOLD	7.20	11.50		60	206	651	602	695	(7.5)	15.4	11.5	9.9	2.2	2.1	7.0	8.0	18.7	21.6	595	647	
TFG TB	BUY	4.70	6.30		34	846	3,618	7,641	6,528	111.2	(14.6)	4.2	4.9	1.5	1.3	11.7	10.3	40.7	29.1	7,760	5,739	
TU TB	HOLD	12.60	14.00		11	1,546	5,119	4,744	4,911	(7.3)	3.5	11.8	11.4	1.2	1.1	5.5	5.7	9.8	10.1	4,445	4,811	
ZEN TB	HOLD	5.80	6.50		12	55	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						15,456	46,662	43,902	48,278	(5.9)	10.0	11.1	10.1	1.0	1.0	5.1	5.4	9.3	9.7			
AMATA TB	BUY	15.90	21.00		32	582	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	8.75	10.20		17	876	5,014	4,233	4,945	(15.6)	16.8	6.5	5.6	0.6	0.6	5.7	6.8	9.4	10.3	4,415	4,958	
ASW TB	BUY	6.00	9.00		50	172	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	2.10	5.20		148	2,139	1,860	2,235	2,803	20.2	25.4	30.1	24.0	0.7	0.7	4.3	4.3	2.4	2.9	4,030	3,713	
BRI TB	HOLD	1.53	4.20		175	71	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	54.75	73.00		33	7,818	17,028	17,424	18,908	2.3	8.5	14.1	13.0	2.3	2.1	4.0	4.3	16.7	16.8	17,351	18,832	
NOBLE TB	REDUCE	2.18	3.70		70	95	680	95	680	95	(10.4)	3.9	4.4	0.4	0.4	15.3	13.7	11.1	9.5			
ORI TB	HOLD	1.95	4.20		115	152																

		-- Share price --			Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
15/12/2025	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					1,273	1,380	8	509,657					15.8	15.2							
Transportation					35,509	53,769	60,218	67,445	12.0	12.0	18.5	16.5	3.4	3.0	2.2	2.2	20.0	19.5			
AOT TB	BUY	1.23	2.50	103	503	2,970	2,661	2,913	(10.9)	9.5	5.9	5.4	1.1	1.0	6.7	7.4	20.9	19.5	1,014	673	
BA TB	BUY	53.50	53.75	0	24,319	19,515	18,303	22,412	(6.2)	22.4	41.8	34.1	5.8	5.3	1.1	1.3	14.3	16.3	18,199	22,179	
PRM TB	BUY	14.90	28.00	88	983	3,838	3,935	4,196	2.5	6.6	8.0	7.5	1.8	1.7	8.7	8.0	23.8	23.5	3,398	3,549	
PSL TB	REDUCE	6.00	7.10	18	283	1,276	236	428	(81.5)	81.1	39.6	21.9	0.6	0.6	6.7	6.7	1.4	2.6	241	598	
SAV TB	BUY	11.00	27.50	150	223	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	7.00	14.00	100	396	788	1,171	1,241	48.6	6.0	10.8	10.2	0.5	0.5	4.2	4.4	5.1	5.3	1,120	1,140	
THAI TB	BUY	9.00	11.30	26	8,105	21,507	30,300	32,230	40.9	6.4	8.4	7.9	3.2	2.4	3.0	3.2	48.3	34.9	32,104	29,341	
TTA TB	HOLD	4.38	5.30	21	252	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					478	1,482	1,552	1,711	4.7	10.2	9.6	8.7	1.0	0.9	5.6	5.9	10.2	10.9			
GABLE TB	BUY	3.36	3.70	10	75	266	221	261	(16.9)	17.8	10.6	9.0	1.1	1.2	4.9	5.7	10.3	12.6	281	305	
ILINK TB	BUY	4.54	7.20	59	79	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	1.18	2.10	78	52	143	152	182	6.3	20.2	10.8	9.0	0.4	0.4	2.4	3.9	3.7	4.4	79	170	
SYNEX TB	BUY	10.00	14.70	47	270	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					1,008	167	3,115	3,396	1,764.9	9.0	10.2	9.3	0.7	0.6	4.3	4.2	6.7	6.9			
CK TB	BUY	11.70	20.00	71	626	1,446	1,800	1,956	24.5	8.7	11.0	10.1	0.7	0.7	3.2	3.5	6.8	7.1	2,199	2,067	
PLYON TB	BUY	2.60	3.10	19	62	(6)	200	204	nm	2.1	9.8	9.6	2.0	1.9	7.7	7.8	20.6	20.0	201	205	
SEAFCO TB	BUY	1.99	2.40	21	50	(4)	148	171	nm	15.7	11.0	9.5	1.0	0.9	3.6	4.1	9.5	10.3	135	162	
STECON TB	BUY	5.65	7.70	36	270	(1,268)	967	1,065	nm	10.0	8.9	8.1	0.5	0.5	6.1	5.0	5.4	5.7	1,204	1,081	
Energy & Utilities					53,561	152,186	139,641	147,309	(8.2)	5.5	12.1	11.4	1.4	1.3	4.8	1.7	11.6	11.7			
ATLAS TB	BUY	1.86	4.65	150	84	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	27.50	42.70	55	1,289	9,796	6,150	7,500	(37.2)	22.0	6.2	5.0	0.6	0.5	4.4	6.0	9.6	9.8	4,312	7,999	
BCPG TB	BUY	7.40	15.10	104	705	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	1,290	2,701	
BGRIM TB	BUY	14.30	20.00	40	1,186	1,729	2,001	2,250	15.7	12.4	19.1	16.6	1.0	1.0	2.7	3.4	5.8	6.3	2,024	2,434	
CKP TB	BUY	2.44	3.90	60	631	1,345	2,390	1,720	77.7	(28.0)	8.3	11.5	0.7	0.6	3.7	3.7	8.3	5.7	2,037	1,871	
EGCO TB	BUY	118.00	140.00	19	1,977	9,774	7,409	8,420	(24.2)	13.6	8.4	7.4	0.6	0.5	5.5	5.5	6.9	7.5	7,704	8,062	
GPSC TB	BUY	35.00	54.00	54	3,140	4,062	5,583	6,640	37.5	18.9	17.7	14.9	0.9	0.9	2.6	2.7	5.1	5.9	5,588	5,851	
GULF TB	BUY	41.75	59.50	43	19,847	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	26,104	30,424	
OR TB	HOLD	13.10	20.00	53	5,002	7,466	10,100	10,827	35.3	7.2	15.6	14.0	1.4	1.3	3.8	4.2	8.9	9.6	11,158	11,869	
PTTPE TB	BUY	108.50	179.00	65	13,706	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	1,920	1,838	
RATCHI TB	BUY	29.75	34.80	17	2,059	6,127	6,927	6,781	13.1	(2.1)	9.3	9.5	0.6	0.6	5.7	5.7	7.0	6.6	6,795	6,863	
SPRC TB	BUY	6.00	11.70	95	828	1,526	2,185	2,880	43.1	31.8	11.9	9.0	0.7	0.6	6.7	8.3	5.5	7.1	2,225	2,626	
TOP TB	BUY	35.75	56.80	59	2,541	8,412	11,555	12,942	37.4	12.0	6.9	6.2	0.5	0.4	5.6	6.4	6.7	6.8	12,715	12,055	
WHAUP TB	BUY	4.66	5.20	12	567	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					2,322	4,302	4,483	5,211	4.2	16.2	16.3	14.0	0.9	0.9	3.1	3.5	5.7	6.5			
PJM TB	BUY	2.06	3.00	46	38	114	157	181	38.0	15.4	8.2	7.1	0.9	0.9	6.1	7.0	11.3	12.6			
SCGP TB	BUY	16.20	22.00	36	2,213	3,910	4,083	4,788	4.4	17.2	17.0	14.5	0.9	0.9	3.1	3.4	5.3	6.2	3,790	4,446	
SFLX TB	BUY	2.98	3.50	17	71	278	242	242	(12.7)	(0.0)	10.1	10.1	2.2	2.2	4.0	4.0	21.3	21.4	263	294	
Electronics					75,075	22,662	24,674	36,958	8.9	49.8	95.6	63.8	17.0	14.5	0.4	0.5	19.0	24.5			
DELTA TB	HOLD	186.00	197.00	6	73,824	20,164	23,236	34,550	15.2	48.7	99.9	67.2	23.6	19.1	0.3	0.4	26.1	31.5	22,571	29,238	
HANA TB	HOLD	16.50	18.00	9	465	911	475	950	(47.9)	100.0	30.8	15.4	0.5	0.5	2.4	3.9	1.7	3.4	749	1,032	
KCE TB	HOLD	20.90	27.00	29	786	1,587	963	1,458	(39.3)	51.4	25.7	16.9	1.8	1.8	4.8	5.1	7.0	10.7	962	1,252	
Professional Services					365	885	965	998	9.0	3.5	11.9	11.5	3.2	2.9	4.3	3.9	27.6	26.3			
SISB TB	BUY	12.20	23.00	89	365	885	965	998	9.0	3.5	11.9	11.5	3.2	2.9	4.3	3.9	27.6	26.3	951	1,014	
Construct					8,417	10,956	14,826	17,713	35.3	19.5	17.8	14.9	0.6	0.6	3.1	3.4	3.6	4.2			
EPG TB	BUY	2.96	4.10	39	264	1,420	1,177	1,139	(17.1)	(3.2)	7.0	7.3	0.7	0.6	4.7	6.3	9.4	9.0	1,178	1,282	
SCC TB	HOLD	185.00	220.00	19	7,064	6,342	10,068	12,824	58.8	27.4	22.1	17.3	0.6	0.6	2.7	3.0	2.8	3.4	11,248	11,310	
SCGD TB	BUY	4.54	5.70	26	238	908	1,002	1,110	10.4	10.8	7.5	6.7	0.4	0.4	4.7	5.2	5.1	5.5	989	1,174	
TOA TB	HOLD	13.80	13.00	(6)	851	2,287	2,579	2,640	12.8	2.4	10.4	10.1	1.8	1.7	5.1	5.2	18.1	17.1	2,747	2,911	
Agribusiness					1,007	3,703	1,787	3,658	(51.7)	104.7	17.7	8.7	0.4	0.4	2.5	4.7	2.5	5.1			
GFPT TB	BUY	10.30	13.00	26	411	2,033	2,634	2,364	29.6	(10.2)	4.9	5.5	0.6	0.6	6.1	5.5	13.0	10.7	2,595	2,458	
STA TB	HOLD	12.20	14.50	19	596	1,670	(847)	1,293	nm	nm	(22.1)	14.5	0.4	0.4	0.0	4.1	(1.7)	2.6	(123)	1,303	
Property Fund & REITs					3,934	8,760	9,405	10,193	7.4	8.4	12.8	11.8	0.9	0.9	8.7	8.9	7.3	7.8			
AIMRT TB	BUY	10.40	13.45	29	262	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	1,267	2,046	2,149	2,380	5.0	10.8	18.5	16.7	0.9	0.9	9.4	9.9	5.1	5.1	4,479	3,972	
INHREIT TB	BUY	10.90	11.30	4	258	438	471	699	7.5	48.6	18.4	12.4	1.0	1.0	7.5	8.1	6.7	8.3	485	747	
LIHOTHOTEL TB	BUY	12.30	13.50	10	411	1,794	1,704	1,905	(5.0)	11.8	7.6	6.8	0.9	0.9	9.9	10.2	12.4	13.4	1,506	1,559	
LHSC TB	BUY	12.20	13.60	11	415	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	10.10	11.00	9	1,115	2,636	2,628	2,615	(0.3)	(0.5)	13.3	13.4	0.9	0.9	7.5	7.5	7.1	7.1	2,647	2,681	
WHAIR TB	BUY	6.15	7.40	20	207	583	623	643	7.0	3.2	10.4	10.1	0.7	0.7	8.6	8.9	7.0	7.2	621	613	
Personal Products & Pharmaceuticals					218	1,089	611	773	(43.9)	26.5	11.2	8.9	1.1	1.0	3.7	4.7	10.1	12.0			
NEO TB	BUY	16.70	27.00	62	159	1,008	500	643	(50.4)	28.6	10.0	7.8	0.9	0.9	4.0	5.1	9.7	11.7	548	670	
SNPS TB	BUY	4.58	5.80	27	59																