

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
18/12/2025	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																				
		1,280	1,380	10	500.921								15.7	15.1						
Coverage					331.314	706.173	733.125	763.236	3.8	4.1	14.2	13.7	1.4	1.4	3.9	3.4	10.3	10.3		
CoverageXEnergy					278.533	553.986	593.483	615.927	7.1	3.8	14.8	14.2	1.4	1.4	3.7	3.7	10.1	10.0		
CoverageXBank					267.810	491.647	511.932	551.918	4.1	7.8	16.4	15.3	1.8	1.7	3.3	2.8	11.0	11.3		
Banks					63.504	214.525	221.193	211.318	3.1	(4.5)	9.0	9.5	0.8	0.8	6.1	5.9	9.0	8.3		
BBL TB	BUY	169.00	177.00	5	10.253	45.211	47.535	42.145	5.1	(11.3)	6.8	7.7	0.5	0.5	5.0	5.0	8.3	7.0	47.265	44.353
KBANK TB	BUY	197.00	190.00	(4)	14.752	48.598	47.671	47.332	(1.9)	(0.7)	9.8	9.9	0.8	0.8	5.1	5.1	8.3	7.9	49.398	49.172
KFC TB	HOLD	67.50	63.00	(7)	1.742	4.985	5.418	5.256	8.7	(3.0)	10.5	10.9	0.9	0.8	5.7	5.5	8.5	7.9	5.426	5.620
KTB TB	BUY	29.50	29.00	(2)	13.105	43.856	46.568	44.682	6.2	(4.0)	8.9	9.2	0.9	0.8	5.5	5.3	10.2	9.3	47.272	44.846
SCB TB	HOLD	136.00	134.00	(1)	14.555	43.943	45.506	43.275	3.6	(4.9)	10.1	10.6	0.9	0.9	7.9	7.6	9.2	8.6	46.965	45.666
TISCO TB	HOLD	111.00	103.00	(7)	2.825	6.901	6.624	6.829	(4.0)	3.1	13.4	13.0	2.0	2.0	7.0	7.0	15.3	15.6	6.613	6.719
TTB TB	HOLD	2.08	2.05	(1)	6.273	21.031	21.871	21.799	4.0	(0.3)	9.2	9.2	0.8	0.8	6.5	6.5	9.0	8.7	20.466	20.669
Diversified financials					9.937	29.899	32.501	34.824	8.7	7.1	9.6	8.9	1.1	1.0	3.7	3.9	11.8	11.7		
AEONTS TB	HOLD	99.50	142.00	43	783	2.962	3.224	3.514	8.8	9.0	7.7	7.1	0.9	0.8	5.5	6.0	11.9	12.1	2.866	3.072
ASK TB	HOLD	7.20	6.80	(6)	201	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	7.90	7.50	(5)	812	1.603	2.213	1.630	38.0	(26.3)	11.5	15.7	0.6	0.6	6.1	4.3	5.0	3.6	2.184	1.954
JMT TB	HOLD	8.45	9.00	7	392	1.616	1.182	1.462	(26.8)	23.6	10.4	8.4	0.4	0.4	5.8	7.1	4.2	5.1	1.113	1.250
KTC TB	BUY	26.75	35.00	31	2.192	7.437	7.714	7.874	3.7	2.1	8.9	8.8	1.6	1.4	5.0	5.1	18.4	17.0	7.599	7.883
MTC TB	BUY	32.50	58.00	78	2.190	5.867	6.624	7.719	12.9	16.5	10.4	8.9	1.6	1.4	1.4	1.7	16.6	16.6	6.667	7.583
TIDLOK TB	BUY	17.90	24.50	37	1.648	4.230	5.172	5.807	22.3	12.3	10.1	9.0	1.5	1.4	4.0	4.5	15.9	16.0	5.121	5.883
SAWAD TB	BUY	26.00	31.00	19	1.373	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	4.930	5.471
THANI TB	HOLD	1.75	1.60	(9)	346	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					29.660	66.970	68.214	72.746	1.9	6.6	13.7	12.8	1.3	1.2	4.9	4.8	9.5	9.7		
BUC TB	HOLD	14.30	20.50	43	1.822	4.610	4.466	4.631	(3.1)	3.7	12.8	12.4	0.5	0.5	5.1	5.7	3.7	3.8	4.389	4.821
COM7 TB	BUY	20.30	31.00	53	1.521	3.307	4.002	4.378	21.0	9.4	12.1	11.1	4.5	3.8	4.6	4.9	41.2	37.2	3.949	4.341
CPALL TB	BUY	43.50	70.00	61	12.321	25.314	28.455	30.927	12.4	8.7	13.7	12.6	3.0	2.7	3.6	4.0	21.2	20.8	28.039	31.069
CPAXT TB	BUY	15.50	23.00	48	5.137	11.071	10.450	11.282	(5.6)	8.0	15.5	14.3	0.5	0.5	4.5	4.9	3.5	3.7	10.926	12.092
CRC TB	BUY	17.80	23.00	29	3.412	8.742	7.852	7.583	(10.2)	(3.4)	13.7	14.2	1.5	1.5	9.5	6.4	11.1	10.4	9.527	8.354
DOHOME TB	BUY	3.54	7.50	112	381	674	845	1.151	25.4	36.2	14.2	10.4	0.9	0.8	0.4	1.1	6.4	8.1	680	794
GLOBAL TB	HOLD	6.05	7.80	29	1.039	2.377	2.282	2.520	(4.0)	10.4	14.3	13.0	1.2	1.2	3.5	3.9	9.0	9.4	2.048	2.258
HMPRO TB	HOLD	6.20	8.00	29	2.556	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	6.076	6.429
ILM TB	BUY	13.50	17.00	26	217	755	810	864	7.3	6.6	8.4	7.9	1.1	1.0	8.3	8.8	12.8	13.1	757	799
MEGA TB	BUY	33.25	33.00	(1)	921	3.095	2.345	2.402	(24.2)	2.4	12.4	12.1	3.0	2.9	4.1	5.0	23.9	24.6	2.188	2.338
MOSHI TB	BUY	31.75	55.00	73	333	521	656	757	25.9	15.5	16.0	13.8	4.1	3.7	3.8	4.3	27.0	28.4	635	740
Food & Beverage					15.462	46.036	62.076	51.273	34.8	(17.4)	7.8	9.5	1.1	1.0	7.0	6.1	14.0	11.0		
BTG TB	BUY	17.30	20.00	16	1.056	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	6.559	4.481
CBG TB	BUY	41.75	50.00	20	1.327	2.843	2.878	2.938	1.3	2.1	14.5	14.2	2.8	2.6	3.1	3.2	20.3	18.8	2.893	3.034
CPF TB	HOLD	21.00	28.00	33	5.469	19.039	28.544	20.471	49.9	(28.3)	6.2	8.6	0.7	0.7	7.7	5.8	11.3	7.7	28.771	22.890
ICHI TB	BUY	12.90	14.00	9	533	1.343	1.264	1.333	(5.9)	5.5	13.3	12.6	3.0	3.1	9.4	8.7	22.3	24.0	1.239	1.331
ITC TB	BUY	15.60	22.00	41	1.488	3.830	3.008	3.591	(21.5)	19.4	15.6	13.0	1.9	1.8	4.8	5.8	12.3	14.2	3.040	3.389
KCC TB	BUY	8.05	11.00	37	139	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	18.30	23.00	26	526	1.442	971	1.150	(32.6)	18.4	17.3	14.6	1.2	1.2	5.5	5.8	7.2	8.5	1.048	1.200
NSL TB	BUY	23.00	40.00	74	219	541	624	704	15.3	12.9	11.1	9.8	3.2	2.8	5.2	5.8	30.8	30.5	619	691
OSP TB	HOLD	16.00	20.00	25	1.528	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	3.578	3.586
RBF TB	HOLD	2.98	4.80	61	185	500	425	533	(15.0)	25.4	14.0	11.2	1.2	1.1	4.2	4.9	8.5	10.2	565	623
SAPPE TB	HOLD	31.25	41.50	33	302	1.233	822	1.006	(33.3)	22.3	11.7	9.6	2.1	2.0	6.5	8.3	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	4.98	6.30	27	895	3.618	7.641	6.528	111.2	(14.6)	4.4	5.1	1.6	1.4	11.0	9.7	40.7	29.1	7.760	5.739
TU TB	HOLD	12.50	14.00	12	1.532	5.119	4.744	4.911	(7.3)	3.5	11.7	11.3	1.2	1.1	5.6	5.7	9.8	10.1	4.415	4.770
ZEN TB	HOLD	6.10	6.50	7	58	57	107	120	88.5	12.1	17.1	15.2	1.3	1.3	3.2	3.6	7.8	8.4	62	69
Property					15.298	46.662	43.902	48.278	(5.9)	10.0	11.0	10.0	1.0	0.9	5.1	5.4	9.3	9.7		
AMATA TB	BUY	16.00	21.00	31	585	2.524	2.645	2.424	4.8	(8.4)	7.0	7.6	0.8	0.7	5.8	5.3	11.7	10.0	2.924	3.022
AP TB	BUY	8.80	10.20	16	880	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	4.967
ASW TB	BUY	5.95	9.00	51	170	1.389	840	1.544	(39.5)	83.8	6.4	3.8	0.6	0.6	6.9	10.5	10.4	17.4	840	1.544
AWC TB	BUY	2.04	5.20	155	2.076	1.860	2.235	2.803	20.2	25.4	29.2	23.3	0.7	0.7	4.4	4.4	2.4	2.9	4.130	3.742
BRI TB	HOLD	1.52	4.20	176	70	414	467	492	12.7	5.3	2.8	2.6	0.2	0.2	22.1	22.9	7.8	7.7	210	362
CPN TB	BUY	54.25	73.00	35	7.739	17.028	17.424	18.908	2.3	8.5	14.0	12.9	2.2	2.1	4.0	4.3	16.7	16.8	17.351	18.830
NOBLE TB	REDUCE	2.18	3.70	70	95	680	760	681	11.7	(10.4)	3.9	4.4	0.4	0.4	15.3	13.7	11.1	9.5		
ORI TB	HOLD	1.91	4.20	120	149	892	1.210	1.350	35.7	11.5	3.9	3.5	0.2	0.2	15.5	15.8	5.9	6.2	1.036	1.133
SC TB	BUY	1.64	2.30	40	223	1.283	1.420	1.735	10.6	22.2	4.9	4.0	0.3	0.3	8.1	9.9	5.8	6.8	1.412	1.66

18/12/2025	-- Share price --				Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
	Rec	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)
SET Index		1,280	1,380	10	500,921							15.7	15.1								
Transportation																					
AOT TB	BUY	1.23	2.50	103	35,878	53,769	60,218	67,445	12.0	12.0	18.7	16.7	3.5	3.1	2.2	2.2	20.0	19.5		1,014	673
BA TB	BUY	55.00	53.75	(2)	24,973	19,515	18,303	22,412	(6.2)	22.4	42.9	35.1	6.0	5.5	1.3	1.3	14.3	16.3		18,199	22,179
PRM TB	BUY	14.90	28.00	88	982	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	5.95	7.10	19	281	1,276	236	428	(81.5)	81.1	39.3	21.7	0.6	0.6	6.7	6.7	1.4	2.6		241	598
SJWD TB	BUY	11.80	27.50	133	239	477	575	685	20.7	19.1	13.1	11.0	4.3	3.6	4.6	5.4	35.0	35.5		536	608
THAI TB	BUY	6.80	14.00	106	384	788	1,171	1,241	48.6	6.0	10.5	9.9	0.5	0.5	4.4	4.5	5.1	5.3		1,120	1,180
TTA TB	HOLD	8.70	11.30	30	7,827	21,507	30,300	32,230	40.9	6.4	8.1	7.6	3.1	2.4	3.1	3.3	48.3	34.9		32,104	29,341
TTA TB	HOLD	4.20	5.30	26	241	1,301	813	1,060	(37.5)	30.4	9.4	7.2	0.3	0.3	7.0	4.2	2.9	3.7			
ICT																					
GABLE TB	BUY	3.30	3.70	12	472	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		281	305
ILINK TB	BUY	4.56	7.20	59	73	266	221	261	(16.9)	17.8	10.4	8.9	1.1	1.1	5.0	5.8	10.3	12.6			
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	9.95	14.70	48	268	571	670	733	17.2	9.4	12.6	11.5	1.8	1.7	5.3	5.2	14.6	14.9		654	768
Construction services																					
CK TB	BUY	11.90	20.00	68	636	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		2,323	2,087
PYLON 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	2.00	2.40	20	50	(4)	148	171	nm	15.7	11.0	9.5	1.0	1.0	3.5	4.1	9.5	10.3		135	162
STECO TB	BUY	5.60	7.70	38	267	(1,268)	967	1,065	nm	10.0	8.8	8.0	0.5	0.5	6.2	5.0	5.4	5.7		1,204	1,081
Energy & Utilities																					
ATLAS TB	BUY	1.78	4.65	161	80	285	343	414	20.3	20.8	7.4	6.1	0.9	0.9	5.4	6.6	16.6	14.7		321	422
BCPG TB	BUY	26.00	42.70	64	1,217	9,796	6,150	7,500	(37.2)	22.0	5.8	4.8	0.5	0.5	4.6	6.3	9.6	9.8		4,312	7,991
BGRIM TB	BUY	6.60	15.10	129	629	1,045	1,045	1,045	0.0	0.0	18.9	18.9	0.6	0.6	4.0	4.6	6.0	6.0		1,119	2,289
CKP TB	BUY	14.20	20.00	41	1,177	1,729	2,001	2,250	15.7	12.4	19.0	16.5	1.0	1.0	2.7	3.4	5.8	6.3		2,024	2,434
EGCO TB	BUY	2.38	3.90	64	615	1,345	2,390	1,720	77.7	(28.0)	8.1	11.2	0.7	0.6	3.8	3.8	8.3	5.7		2,037	1,871
GPSC TB	BUY	114.00	140.00	23	1,908	9,774	7,409	8,420	(24.2)	13.6	8.1	7.1	0.5	0.5	5.7	5.7	6.9	7.5		7,704	8,062
GULF TB	BUY	34.25	54.00	58	3,070	4,062	5,583	6,640	37.5	18.9	17.3	14.5	0.9	0.8	2.6	2.8	5.1	5.9		5,588	5,851
OR TB	HOLD	41.25	59.50	44	19,588	21,383	25,595	29,825	19.7	16.5	24.1	20.7	1.7	1.6	2.1	2.4	7.4	8.1		26,104	30,424
PTTTP TB	BUY	12.70	20.00	57	4,844	7,466	10,100	10,827	35.3	7.2	15.1	13.6	1.3	1.3	3.9	4.3	8.9	9.6		11,158	11,869
RATCH TB	BUY	109.50	179.00	63	13,817	78,239	57,150	54,521	(27.0)	(4.6)	7.6	8.0	0.8	0.7	5.9	5.6	10.1	9.3		1,918	1,842
SPRC TB	BUY	29.00	34.80	20	2,005	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		6,795	6,863
WHAUP TB	BUY	5.70	11.70	105	786	1,526	2,185	2,880	43.1	31.8	11.3	8.6	0.6	0.6	7.0	8.8	5.5	7.1		2,225	2,620
WHAUP TB	BUY	35.25	56.80	61	2,503	8,412	11,555	12,942	37.4	12.0	6.8	6.1	0.5	0.4	5.7	6.5	6.7	6.8		12,715	12,035
WHAUP TB	BUY	4.48	5.20	16	545	998	1,209	1,545	21.2	27.8	14.2	11.1	1.2	1.2	5.6	6.3	8.8	10.9		1,158	1,359
Packaging																					
PJM TB	BUY	2.06	3.00	46	38	114	157	181	38.0	15.1	8.2	7.1	0.9	0.9	3.1	7.0	11.3	12.6			
SCGP TB	BUY	15.60	22.00	41	2,129	3,910	4,083	4,788	4.4	17.2	16.4	14.0	0.9	0.9	3.2	3.6	5.3	6.2		3,790	4,446
SFLX TB	BUY	2.96	3.50	18	71	278	242	242	(12.7)	(0.0)	10.0	10.0	2.1	2.1	4.0	4.0	21.3	21.4		263	294
Electronics																					
DELTA TB	HOLD	168.00	197.00	17	66,607	20,164	23,236	34,550	15.2	48.7	90.2	60.7	21.4	17.3	0.4	0.5	26.1	31.5		22,806	29,550
HANA TB	HOLD	16.00	18.00	13	450	911	475	950	(47.9)	100.0	29.8	14.9	0.5	0.5	2.5	4.0	1.7	3.4		745	1,046
KCE TB	HOLD	20.50	27.00	32	770	1,587	963	1,458	(39.3)	51.4	25.2	16.6	1.8	1.8	4.9	5.2	7.0	10.7		968	1,252
Professional Services																					
SISB TB	BUY	11.30	23.00	104	338	885	965	998	9.0	3.5	11.0	10.6	2.9	2.7	4.6	4.2	27.6	26.3			
SISB TB	BUY	11.30	23.00	104	338	885	965	998	9.0	3.5	11.0	10.6	2.9	2.7	4.6	4.2	27.6	26.3		949	1,008
Construct																					
EPG TB	BUY	2.88	4.10	42	256	1,420	1,177	1,139	(17.1)	(3.2)	6.8	7.1	0.6	0.6	4.9	6.5	9.4	9.0		1,178	1,282
SCC TB	HOLD	184.00	220.00	20	7,018	6,342	10,068	12,824	58.8	27.4	21.9	17.2	0.6	0.6	2.7	3.0	2.8	3.4		11,248	11,310
SCGD TB	BUY	4.62	5.70	23	242	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		989	1,174
TOA TB	HOLD	13.40	13.00	(3)	826	2,287	2,579	2,640	12.8	2.4	10.1	9.8	1.8	1.6	5.3	5.4	18.1	17.1		2,747	2,911
Agribusiness																					
GFPT TB	BUY	10.40	13.00	25	414	2,033	2,634	2,364	29.6	(10.2)	5.0	5.5	0.6	0.6	2.4	4.6	2.5	5.1			
STA TB	HOLD	12.70	14.50	14	620	1,670	(847)	1,293	nm	nm	(23.0)	15.1	0.4	0.4	0.0	4.0	(1.7)	2.6		2,649	2,466
Property Fund & REITs																					
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	10.90	12.50	15	1,255	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
INREIT TB	BUY	11.10	11.30	2	264	438	471	699	7.5	48.6	18.7	12.6	1.1	1.0	7.4	7.9	6.7	8.3		485	747
LHHOTEL TB	BUY	12.50	13.50	8	447	1,794	1,704	1,905	(5.0)	11.8	7.7	6.9	0.9	0.9	9.7	10.1	12.4	13.4		1,506	1,559
LHSC TB	BUY	12.30	13.60	11	418	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	10.10	11.00	9	1,114	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																					
NEO TB	BUY	17.00	27.00	59	162	1,008	500	643	(50.4)	28.6	10.2	7.9	1.0	0.9	3.9	5.0	9.7	11.7		548	670
SNPS TB	BUY	4.44	5.80	31	57	81	111	131	37.5	17.3	16.1	13.8	2.0	1.8	3.1	3.6	12.5	13.7		111	131
MAI																					
JPARK TB	REDUCE	3.04	3.50	15	312	604	667	803	10.5	20.3	14.7	12.2	2.3	2.2	2.9	2.9	5.2	17.2		18.6	
LTMM TB	BUY	2.72	4.00	47	73	25	27	27.3	(66.1)	8.7	27.2	25.0	1.4	1.3	2.3	1.7	4.2	4.7		25	27
LTMM TB	BUY	4.50	7.40	64	29	35	58	75	64.2	29.8	15.5	11.9	2.5	2.5	1.9	2.5	24.3	21.8			
MAGURO TB	BUY	20.90	31.60	51	84	101	136	173	34.2	27.4	19.4	15.2	3.8	3.5	3.6	4.6	20.2	24.1		142	181
TACC TB	BUY	5.00	6.30	26	59	225	251	280	11.8	11.6	12.1	10.8	4.1	3.9	7.4	8.3	34.0	36.7			
WASH TB	BUY	4.30	9.30	116	48	83	125	164	49.3	31.5	12.2	9.3	1.4	1.3	4.1	5.4	14.1	14.9			