

		-- Share price --		Up (down)		Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
KTC	TB	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																						
Coverage			1,282	1,380	10	501,694	331,929	706,775	733,435	764,782	3.8	4.3	14.2	13.7	1.4	1.4	3.9	3.4	10.3	10.3		
CoveragexEnergy							279,070	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							269,246	492,250	512,242	553,464	4.1	8.0	16.5	15.3	1.8	1.7	3.3	2.8	11.0	11.3		
Banks							62,683	214,525	221,193	211,318	3.1	(4.5)	8.9	9.3	0.8	0.8	6.2	6.0	9.0	8.3		
BBL	TB	BUY	168.50	177.00	5	10,223	45,211	47,535	42,145	5.1	(11.3)	6.8	7.6	0.5	0.5	5.0	5.0	8.3	7.0	47,265	44,423	
KBANK	TB	BUY	195.50	190.00	(3)	14,639	48,598	47,671	47,332	(1.9)	(0.7)	9.7	9.8	0.8	0.8	5.1	5.1	8.3	7.9	49,433	49,228	
KFP	TB	HOLD	66.50	63.00	(5)	1,716	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	2	12,660	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	47,298	44,996	
KTB	TB	HOLD	136.00	134.00	(1)	14,554	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	47,024	45,742	
TISCO	TB	HOLD	110.00	103.00	(6)	2,800	6,901	6,624	6,829	(4.0)	3.1	13.3	12.9	2.0	2.0	7.0	7.0	15.3	15.6	6,623	6,737	
TTB	TB	HOLD	2.02	2.05	1	6,092	21,031	21,871	21,799	4.0	(0.3)	8.9	9.0	0.8	0.8	6.7	6.7	9.0	8.7	20,466	20,669	
Diversified financials							9,960	29,899	32,501	34,824	8.7	7.1	9.6	9.0	1.1	1.0	3.7	3.9	11.8	11.7		
AEONTS	TB	HOLD	101.50	142.00	40	798	2,962	3,224	3,514	8.8	9.0	7.9	7.2	0.9	0.8	5.4	5.8	11.9	12.1	2,866	3,072	
ASK	TB	HOLD	7.25	6.80	(6)	203	332	483	567	45.5	17.4	9.2	9.0	0.4	0.4	5.4	5.6	4.4	4.7	478	570	
BAM	TB	HOLD	8.05	7.50	(7)	827	1,603	2,213	1,630	38.0	(26.3)	11.8	16.0	0.6	0.6	6.0	4.3	5.0	3.6	2,184	1,954	
JMT	TB	HOLD	8.50	9.00	6	394	1,616	1,182	1,462	(26.8)	23.6	10.5	8.5	0.4	0.4	5.7	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	6,668	7,587	
TIDLOK	TB	BUY	17.80	24.50	38	1,638	4,230	5,172	5,807	22.3	12.3	10.0	8.9	1.5	1.4	4.0	4.5	15.9	16.0	5,121	5,683	
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	1.74	1.60	(8)	345	800	1,094	1,051	36.7	(3.9)	9.6	10.0	0.8	0.8	5.0	4.8	8.0	7.4	1,044	1,111	
Commerce							29,990	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	14.40	20.50	42	1,834	4,610	4,466	4,631	(3.1)	3.7	12.9	12.5	0.5	0.5	5.1	5.7	3.7	3.8	4,386	4,803	
COM7	TB	BUY	20.60	31.00	50	1,544	3,307	4,002	4,378	21.0	9.4	12.3	11.2	4.6	3.8	4.6	4.8	41.2	37.2	3,949	4,341	
CPALL	TB	BUY	44.00	70.00	59	12,462	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	28,039	31,069	
CPAXT	TB	BUY	15.70	23.00	46	5,203	11,071	10,450	11,282	(5.6)	8.0	15.7	14.5	0.5	0.5	4.5	4.8	3.5	3.7	10,926	12,092	
CRC	TB	BUY	18.00	23.00	28	3,450	8,742	7,852	7,583	(10.2)	(3.4)	13.8	14.3	1.5	1.5	9.4	6.3	11.1	10.4	9,527	8,354	
DOHOME	TB	BUY	3.56	7.50	111	383	674	845	1,151	25.4	36.2	14.3	10.5	0.9	0.8	0.4	1.1	6.4	8.1	680	794	
GLOBAL	TB	HOLD	6.10	7.80	28	1,047	2,377	2,282	2,520	(4.0)	10.4	14.4	13.1	1.3	1.2	3.5	3.5	9.0	9.4	2,048	2,258	
HMPRO	TB	HOLD	6.30	8.00	27	2,597	6,504	6,050	6,251	(7.0)	3.3	13.7	13.3	3.0	2.9	6.4	6.6	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	742	781	
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	2,339	
MOSHI	TB	BUY	31.50	55.00	75	330	521	656	757	25.9	15.5	15.9	13.7	4.1	3.7	3.8	4.4	27.0	28.4	635	740	
Food & Beverage							15,790	46,036	62,076	51,273	34.8	(17.4)	8.0	9.7	1.1	1.0	6.9	6.0	14.0	11.0		
BTG	TB	BUY	17.60	20.00	14	1,074	2,377	6,612	3,300	178.2	(50.1)	5.3	10.7	1.1	1.0	7.8	3.9	22.8	10.3	6,559	4,481	
CBG	TB	BUY	42.75	50.00	17	1,359	2,843	2,878	2,938	1.3	2.1	14.9	14.5	2.8	2.6	3.0	3.1	20.3	18.8	2,893	3,034	
CPF	TB	HOLD	21.50	28.00	30	5,596	19,039	28,544	20,471	49.9	(28.3)	6.3	8.8	0.7	0.7	7.5	5.7	11.3	7.7	28,771	22,890	
ICHI	TB	BUY	12.70	14.00	10	525	1,343	1,264	1,333	(5.9)	5.5	13.1	12.4	2.9	3.0	9.5	8.9	22.3	24.0	1,239	1,331	
ITC	TB	BUY	15.70	22.00	40	1,497	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	3,040	3,389	
KCC	TB	BUY	8.10	11.00	36	140	406	447	514	10.1	15.1	9.9	8.6	1.4	1.3	5.6	6.4	14.5	15.4	455	514	
M	TB	HOLD	18.70	23.00	23	537	1,442	971	1,150	(32.6)	18.4	17.7	15.0	1.3	1.3	5.4	5.7	7.2	8.5	1,048	1,200	
NSL	TB	BUY	23.20	40.00	72	221	541	624	704	15.3	12.9	11.2	9.9	3.2	2.8	5.1	5.8	30.8	30.5	619	691	
OSP	TB	HOLD	16.30	20.00	23	1,556	3,038	3,388	3,478	11.5	2.7	14.5	14.1	3.0	2.9	6.0	6.0	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	31.00	41.50	34	300	1,233	822	1,006	(33.3)	22.3	11.6	9.5	2.1	2.0	6.5	8.4	18.3	21.4	832	927	
SNPN	TB	HOLD	7.10	11.50	62	203	651	602	695	(7.5)	15.4	11.3	9.8	2.2	2.1	7.1	8.2	18.7	21.6	595	647	
TFG	TB	BUY	5.25	6.30	20	972	3,618	7,641	6,528	111.2	(14.6)	4.6	5.4	1.7	1.5	10.5	9.2	40.7	29.1	7,760	5,739	
TU	TB	HOLD	12.80	14.00	9	1,568	5,119	4,744	4,911	(7.3)	3.5	12.0	11.6	1.2	1.1	5.5	5.6	9.8	10.1	4,415	4,770	
ZEN	TB	HOLD	5.95	6.50	9	56	57	107	120	88.5	12.1	16.7	14.9	1.3	1.2	3.3	3.7	7.8	8.4	62	69	
Property							15,495	46,662	43,902	48,278	(5.9)	10.0	11.1	10.1	1.0	1.0	5.0	5.3	9.3	9.7		
AMATA	TB	BUY	15.70	21.00	34	574	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	2,924	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	2.10	5.20	148	2,137	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	4,130	3,742	
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	55.25	73.00	32	7,881	17,028	17,424	18,908	2.3	8.5	14.2	13.1	2.3	2.1	3.9	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								

-- Share price --				Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		---- Div yld ----		---- ROE ----		--- Net income(BBG) ---	
19/12/2025	Rec	Current (THB)	Target (THB)			Cap (USD m)	24 (THB m)	25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)	
SET Index					501,694						15.7	15.1								
Transportation					35,685	53,769	60,218	67,445	12.0	12.0	18.6	16.6	3.5	3.1	2.2	2.2	20.0	19.5		
AOT TB	BUY	1.24	2.50	102	506	2,970	2,661	2,913	(10.4)	9.5	6.0	5.5	1.1	1.0	6.7	7.3	20.9	19.5	932	595
BA TB	BUY	54.25	53.75	(1)	24,632	19,515	18,303	22,412	(6.2)	22.4	42.3	34.6	5.9	5.4	1.1	1.3	14.3	16.3	18,199	22,179
PRM TB	BUY	15.00	28.00	87	989	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	BUY	6.35	9.50	50	448	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	2,292	2,430
SAV 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
SJWD TB	BUY	12.00	27.50	129	243	477	575	685	20.7	19.1	13.4	11.2	4.4	3.7	4.5	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	BUY	8.85	11.30	28	7,961	21,507	30,300	32,230	40.9	6.4	8.3	7.8	3.1	2.4	3.0	3.2	48.3	34.9	32,104	29,858
TTA TB	HOLD	4.14	5.30	28	238	1,301	813	1,060	(37.5)	30.4	9.3	7.1	0.3	0.3	7.1	4.2	2.9	3.7		
ICT					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		
GABLE TB	BUY	3.32	3.70	11	74	266	221	261	(16.9)	17.8	10.5	8.9	1.1	1.1	4.9	5.8	10.3	12.6	281	305
ILINK TB	BUY	4.56	7.20	59	79	503	510	535	1.5	5.0	4.9	4.6	0.6	0.5	9.3	9.7	11.6	11.6		
ITEL TB	BUY	1.17	2.10	79	52	143	152	182	6.3	20.2	10.7	8.9	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					1,038	167	3,115	3,396	1,764.9	9.0	10.5	9.6	0.7	0.7	4.2	4.1	6.7	6.9		
CK TB	BUY	12.30	20.00	63	657	1,446	1,800	1,956	24.5	8.7	11.6	10.7	0.8	0.7	3.0	3.3	6.8	7.1	2,323	2,087
PLYON TB	BUY	2.56	3.10	21	61	(6)	200	204	nm	2.1	9.6	9.4	1.9	1.8	7.8	8.0	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					52,859	152,789	139,951	148,855	(8.4)	6.4	11.9	11.3	1.3	1.3	4.8	1.7	11.6	11.7		
ATLAS TB	BUY	1.80	4.65	158	81	285	343	414	20.3	20.8	7.4	6.2	0.9	0.9	5.4	6.5	16.6	14.7	321	422
BCP TB	BUY	26.25	42.70	63	1,229	9,796	6,150	7,500	(37.2)	22.0	5.9	4.8	0.5	0.5	4.6	6.3	9.6	9.8	312	798
BCPG TB	BUY	6.80	9.20	35	647	1,819	1,441	2,436	(20.8)	69.1	13.7	8.1	0.6	0.6	4.5	4.9	4.6	7.6	1,165	2,310
BGRIM TB	BUY	14.20	20.00	41	1,177	1,557	1,915	2,404	23.0	25.6	19.3	15.4	1.0	1.0	3.2	3.3	5.3	6.4	2,024	2,434
CKP 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
EGCO TB	BUY	111.50	140.00	26	1,866	9,774	7,409	8,420	(24.2)	13.6	7.9	7.0	0.5	0.5	5.8	5.8	6.9	7.5	7,704	8,062
GPSC 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
GULF TB	BUY	41.50	59.40	43	19,706	21,383	25,595	29,825	19.7	16.5	24.2	20.8	1.7	1.7	2.1	2.4	7.4	8.1	26,104	30,424
OR TB	HOLD	13.20	20.00	52	5,034	7,466	10,100	10,827	35.3	7.2	15.7	14.1	1.4	1.4	3.8	4.2	8.9	9.6	11,158	11,869
PTTTP TB	BUY	108.00	179.00	66	13,627	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	1,918	1,842
RATCH TB	BUY	28.75	34.80	21	1,987	6,127	6,927	6,781	13.1	(2.1)	9.0	9.2	0.6	0.6	5.9	5.9	7.0	6.6	6,795	6,863
SPRC 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	2,626
TOP TB	BUY	35.00	56.80	62	2,485	8,412	11,555	12,942	37.4	12.0	6.8	6.0	0.5	0.4	5.7	6.7	6.8	6.8	12,715	12,035
WHAUP TB	BUY	4.52	5.20	15	550	998	1,209	1,545	21.2	27.8	14.3	11.2	1.2	1.2	5.5	6.2	8.8	10.9	1,158	1,359
Packaging					2,251	4,302	4,483	5,211	4.2	16.2	15.8	13.6	0.9	0.9	3.2	3.6	5.7	5.5		
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	15.70	22.00	40	2,142	3,910	4,083	4,788	4.4	17.2	16.5	14.1	0.9	0.9	3.2	3.6	5.3	6.2	3,899	4,614
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					68,249	22,662	24,674	36,958	8.9	49.8	87.0	58.1	15.4	13.2	0.4	0.6	19.0	24.5		
DELTA TB	HOLD	169.00	197.00	17	67,002	20,164	23,236	34,550	15.2	48.7	90.7	61.0	21.5	17.4	0.4	0.5	26.1	31.5	22,795	29,714
HANA TB	HOLD	16.30	18.00	10	459	911	475	950	(47.9)	100.0	30.4	15.2	0.5	0.5	2.5	3.9	1.7	3.4	722	1,024
KCE TB	HOLD	21.00	27.00	29	789	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	966	1,243
Professional Services					341	885	965	998	9.0	3.5	11.1	10.7	3.0	2.7	4.6	4.2	27.6	26.3		
SISB TB	BUY	11.40	23.00	102	341	885	965	998	9.0	3.5	11.1	10.7	3.0	2.7	4.6	4.2	27.6	26.3	949	1,008
Construct					8,291	10,956	14,826	17,713	35.3	19.5	17.6	14.7	0.6	0.6	3.1	3.4	3.6	4.2		
EPG TB	BUY	2.86	4.10	43	255	1,420	1,177	1,139	(17.1)	(3.2)	6.8	7.0	0.6	0.6	4.9	6.5	9.4	9.0	1,178	1,282
SCC TB	HOLD	182.50	220.00	21	6,961	6,342	10,068	12,824	58.8	27.4	21.8	17.1	0.6	0.6	2.7	3.0	2.8	3.4	11,248	11,310
SCGD TB	BUY	4.66	5.70	22	244	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	989	1,174
TOA TB	HOLD	13.50	13.00	(4)	832	2,287	2,579	2,640	12.8	2.4	10.1	9.9	1.8	1.6	5.2	5.3	18.1	17.1	2,747	2,911
Agribusiness					1,020	3,703	1,787	3,658	(51.7)	104.7	18.0	8.8	0.5	0.4	2.4	4.6	2.5	5.1		
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	6.0	5.4	13.0	10.7	2,649	2,466
STA TB	HOLD	12.40	14.50	17	605	1,670	(847)	1,293	nm	nm	(22.5)	14.7	0.4	0.4	0.0	4.1	(1.7)	2.6	(123)	1,303
Property Fund & REITs					3,937	8,760	9,405	10,193	7.4	8.4	12.8	11.8	0.9	0.9	8.6	8.9	7.3	7.8		
AIMRT TB	BUY	10.50	13.45	28	264	562	619	679	10.1	9.7	13.4	12.2	0.8	0.8	8.2	8.3	6.3	6.9	629	626
CPNREIT TB	BUY	10.90	12.50	15	1,254	2,046	2,149	2,380	5.0	10.8	18.4	16.6	0.9	0.9	9.5	10.0	5.1	5.5	6,479	3,972
INHREIT TB	BUY	11.00	11.30	3	260	438	471	699	7.5	48.6	18.6	12.5	1.0	1.0	7.4	8.0	6.7	8.3	485	747
LHHOTEL TB	BUY	12.60	13.50	7	420	1,794	1,704	1,905	(5.0)	11.8	7.8	6.9	0.9	0.9	9.7	10.0	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
WHART 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					223	1,089	611	773	(43.9)	26.5	11.5	9.1	1.1	1.0	3.6	4.6	10.1	12.0		
NEO TB	BUY	17.30	27.00	56	165	1,008	500	643	(50.4)	28.6	10.4	8.1	1.0	0.9	3.					