

-- 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	
22/12/2025		Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index						513,314						15.8	15.1								
Coverage						340,849	706,775	733,435	764,782	3.8	4.3	14.5	13.9	1.5	1.4	3.8	3.3	10.3	10.3		
CoverageEnergy						286,826	553,986	593,483	615,927	7.1	3.8	15.1	14.5	1.5	1.4	3.6	3.6	10.1	10.0		
CoverageBank						278,021	492,250	512,242	553,464	4.1	8.0	16.9	15.7	1.8	1.7	3.2	2.7	11.0	11.3		
Banks						62,828	214,525	221,193	211,318	3.1	(4.5)	8.9	9.3	0.8	0.8	6.2	6.1	9.0	8.3		
BBL TB	BUY	166.50	177.00	6	10,192	45,211	47,535	42,145	5.1	(11.3)	6.7	7.5	0.5	0.5	5.1	5.1	8.3	7.0	47,265	44,423	
KBANK TB	BUY	192.50	190.00	(1)	14,543	48,598	47,671	47,332	(1.9)	(0.7)	9.6	9.6	0.8	0.7	5.2	5.2	8.3	7.9	49,504	49,156	
KFP TB	HOLD	66.00	63.00	(5)	1,718	4,985	5,418	5,256	8.7	(3.0)	10.3	10.3	0.9	0.8	5.8	5.6	8.5	7.9	5,413	5,612	
KTB TB	BUY	28.50	29.00	2	12,773	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	47,322	45,009	
SCB TB	HOLD	135.50	134.00	(1)	14,631	43,943	45,506	43,275	3.6	(4.9)	10.0	10.5	0.9	0.9	8.0	7.6	9.2	8.6	47,024	45,742	
TISCO TB	HOLD	110.00	103.00	(6)	2,825	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	6,631	6,747	
TTB TB	HOLD	2.02	2.05	1	6,146	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	20,662	
Diversified financials						10,171	29,899	32,501	34,824	8.7	7.1	9.7	9.1	1.1	1.0	3.7	3.8	11.8	11.7		
AEONTS TB	HOLD	101.00	142.00	41	802	2,962	3,224	3,514	8.8	9.0	7.8	7.2	0.9	0.8	5.4	5.9	11.9	12.1	2,866	3,072	
ASK TB	HOLD	7.30	6.80	(7)	206	332	483	567	45.5	17.4	9.3	9.1	0.4	0.4	5.4	5.5	4.4	4.7	478	570	
BAM TB	HOLD	8.00	7.50	(3)	829	1,603	2,213	1,630	38.0	(26.3)	11.7	15.9	0.6	0.6	6.0	4.3	5.0	3.6	2,184	1,954	
JMT TB	HOLD	8.75	9.00	3	410	1,616	1,182	1,462	(26.8)	23.6	10.8	8.7	0.5	0.4	5.6	6.9	4.2	5.1	1,113	1,250	
KTC TB	BUY	27.00	35.00	30	2,232	7,437	7,714	7,874	3.7	2.1	9.0	8.8	1.6	1.4	5.0	5.1	18.4	17.0	7,599	7,883	
MTC TB	BUY	33.00	58.00	76	2,243	5,867	6,624	7,719	12.9	16.5	10.6	9.1	1.6	1.4	1.4	1.7	16.6	16.6	6,668	7,587	
TIDLOK TB	BUY	17.90	24.50	37	1,662	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	5,683	
SAWAD TB	BUY	27.00	31.00	15	1,439	5,052	4,796	5,201	(5.1)	8.5	9.4	8.6	1.2	1.1	4.8	5.2	13.5	13.2	4,930	5,471	
THANI TB	HOLD	1.74	1.60	(8)	348	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						30,644	66,970	68,214	72,746	1.9	6.6	14.0	13.1	1.3	1.3	4.8	4.7	9.5	9.7		
BJC TB	HOLD	14.70	20.50	39	1,889	4,610	4,466	4,631	(3.1)	3.7	13.2	12.7	0.5	0.5	5.0	5.6	3.7	3.8	4,386	4,803	
COM7 TB	BUY	20.90	31.00	48	1,580	3,307	4,002	4,378	21.0	9.4	12.5	11.4	4.7	3.9	4.5	4.7	41.2	37.2	3,949	4,341	
CPALL TB	BUY	44.50	70.00	57	12,717	25,314	28,455	30,922	12.4	8.7	14.0	12.9	3.0	2.7	3.6	3.9	21.2	20.8	28,039	31,069	
CPAXT TB	BUY	15.90	23.00	45	5,317	11,071	10,450	11,282	(5.6)	8.0	15.9	14.7	0.5	0.5	4.4	4.8	3.5	3.7	10,926	12,092	
CRC TB	BUY	18.10	23.00	27	3,501	8,742	7,852	7,583	(10.2)	(3.4)	13.9	14.4	1.5	1.5	9.4	6.3	11.1	10.4	9,527	8,354	
DOHOME TB	BUY	3.60	7.50	108	391	674	845	1,151	25.4	36.2	14.4	10.6	0.9	0.8	0.4	1.0	6.4	8.1	680	794	
GLOBAL TB	HOLD	6.30	7.80	24	1,091	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	2,048	2,258	
HMPRO TB	HOLD	6.45	8.00	24	2,683	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	6,076	6,429	
ILM TB	BUY	13.40	17.00	27	217	755	810	864	7.3	6.6	8.3	7.8	1.1	1.0	8.3	8.9	12.8	13.1	742	781	
MEGA TB	BUY	33.00	33.00	0	923	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	31.75	55.00	73	336	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						15,979	46,036	62,076	51,273	34.8	(17.4)	8.0	9.7	1.1	1.0	6.8	6.0	14.0	11.0		
BTG TB	BUY	17.60	20.00	14	1,084	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	43.50	50.00	15	1,395	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	
ICHI TB	HOLD	12.90	14.00	9	538	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	15.80	22.00	39	1,520	3,830	3,008	3,591	(21.5)	19.4	15.8	13.2	1.9	1.8	4.7	5.7	12.3	14.2	3,040	3,389	
KCC TB	BUY	8.10	11.00	36	142	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	542	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	23.10	40.00	73	222	541	624	704	15.3	12.9	11.1	9.8	3.2	2.8	5.1	5.8	30.8	30.5	619	691	
OSP TB	HOLD	16.30	20.00	23	1,570	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	3.02	4.80	59	189	500	425	533	(15.0)	25.4	14.2	11.3	1.2	1.1	4.1	4.9	8.5	10.2	565	623	
SAPPE TB	HOLD	31.00	41.50	34	302	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	7.15	11.50	61	206	651	602	695	(7.5)	15.4	11.4	9.9	2.2	2.1	7.0	8.1	18.7	21.6	595	647	
TFG TB	BUY	5.20	6.30	21	971	3,618	7,641	6,528	111.2	(14.6)	4.6	5.4	1.7	1.5	10.6	9.3	40.7	29.1	7,760	5,739	
TU TB	HOLD	12.70	14.00	10	1,570	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	4,415	4,770	
ZEN TB	HOLD	5.85	6.50	11	56	57	107	120	88.5	12.1	16.4	14.6	1.3	1.2	3.4	3.8	7.8	8.4	62	69	
Property						15,746	46,662	43,902	48,278	(5.9)	10.0	11.2	10.2	1.0	1.0	5.0	5.3	9.3	9.7		
AMATA TB	BUY	16.20	21.00	30	597	2,524	2,645	2,424	4.8	(8.4)	7.0	7.7	0.8	0.7	5.7	5.2	11.7	10.0	2,924	3,022	
AP TB	BUY	8.80	10.20	16	888	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	172	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	2.18	5.20	139	2,238	1,860	2,235	2,803	20.2	25.4	31.2	24.9	0.7	0.7	4.1	4.2	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	7,952	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	96	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	1.88	4.20	123	148	892	1,210	1,350	35.7	11.5	3.8	3.4	0.2	0.2	15.7	16.0	5.9	6.2	1,036	1,133	
SC TB	BUY	1.69	2.30	36	232	1,283	1,420	1,735	10.6	22.2	5.1	4.2	0.3	0.3	7.9	9.6	5.8	6.8	1,412	1,669	
SIRI TB	HOLD	1.34	1.55	16	749	4,863	3,899	4,428	(19.8)	13.5	5.9	5.2	0.5	0.4	9.0	9.5	7.9	8.7	4,108	4,492	

22/12/2025	-- 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	Target				24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
		(THB)	(THB)				(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,270	1,380	9	513,314							15.8	15.1								
Transportation						35,864	53,769	60,218	67,445	12.0	12.0	18.4	16.4	3.4	3.0	2.2	2.2	20.0	19.5		
AOT TB	BUY	1.22	2.50	105	503	2,970	2,661	2,913	(10.9)	9.5	5.9	5.4	1.1	1.0	6.8	7.4	20.9	19.5	932	595	
BA TB	BUY	53.50	53.75	0	24,509	19,515	18,303	22,412	(6.2)	22.4	41.8	34.1	5.8	5.3	1.3	1.3	14.3	16.3	18,199	22,179	
PRM TB	BUY	15.10	28.00	85	1,004	3,838	3,935	4,196	2.5	6.6	8.1	7.6	1.9	1.7	8.6	7.9	23.8	23.5	3,398	3,549	
PSL TB	BUY	6.40	9.50	48	456	2,098	2,224	2,280	6.0	2.5	7.2	6.7	1.2	1.1	7.4	7.9	18.2	17.1	2,292	2,430	
SAV TB	REDUCE	6.00	7.10	18	286	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	11.70	27.50	135	240	477	575	685	20.7	19.1	13.0	10.9	4.3	3.6	4.6	5.5	35.0	35.5	536	608	
THAI TB	BUY	6.75	14.00	107	385	788	1,171	1,241	48.6	6.0	10.4	9.8	0.5	0.5	4.4	4.6	5.1	5.3	1,120	1,180	
TTA TB	BUY	8.75	11.30	29	7,942	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	33,038	29,341	
TTA TB	HOLD	4.16	5.30	27	241	1,301	813	1,060	(37.5)	30.4	9.3	7.2	0.3	0.3	7.0	4.2	2.9	3.7			
ICT					477	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			
GABE 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	4.56	7.20	59	79	510	503	535	1.5	5.0	4.9	4.6	0.6	0.6	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	270	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						1,046	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	12.20	20.00	64	657	1,446	1,800	1,956	24.5	8.7	11.5	10.6	0.8	0.7	3.0	3.3	6.8	7.1	2,323	2,087	
PYLON TB	BUY	2.54	3.10	22	61	(6)	200	204	nm	2.1	9.5	9.3	1.9	1.8	7.9	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	
STECO TB	BUY	5.75	7.70	34	277	(1,268)	967	1,065	nm	10.0	9.0	8.2	0.5	0.5	6.0	4.9	5.4	5.7	1,204	1,081	
Energy & Utilities						54,023	152,789	139,951	148,855	(8.4)	6.4	12.1	11.4	1.4	1.3	4.8	1.7	11.6	11.7		
ATLAS TB	BUY	1.80	4.65	158	82	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	26.00	42.70	64	1,228	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	
BCPG TB	BUY	6.80	9.20	35	653	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	14.40	20.00	39	1,204	1,557	1,915	2,404	23.0	25.6	19.6	15.6	1.0	1.0	3.1	3.3	5.3	6.4	2,024	2,434	
CKP TB	BUY	2.40	3.90	63	626	1,345	2,390	1,720	77.7	(28.0)	8.2	11.3	0.7	0.6	3.8	3.8	8.3	5.7	2,037	1,871	
EGCO TB	BUY	113.00	140.00	24	1,908	9,774	7,409	8,420	(24.2)	13.6	8.0	7.1	0.5	0.5	5.8	5.8	6.9	7.5	7,704	8,062	
GPSC TB	BUY	34.50	54.00	57	3,120	4,062	5,583	6,640	37.5	18.9	17.4	14.7	0.9	0.8	2.6	2.8	5.1	5.9	5,588	5,851	
GULF TB	BUY	42.25	59.50	41	20,241	21,383	25,595	29,825	19.7	16.5	24.7	21.2	1.8	1.7	2.0	2.4	7.4	8.1	26,104	30,424	
OR TB	HOLD	13.30	20.00	50	5,118	7,466	10,100	10,827	35.3	7.2	15.8	14.2	1.4	1.4	3.8	4.1	8.9	9.6	11,158	11,869	
PTTTP TB	BUY	109.50	179.00	63	13,940	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	1,920	1,844	
RATCH TB	BUY	29.00	34.80	20	2,023	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	
SPRC TB	BUY	5.80	11.70	102	806	1,526	2,185	2,880	43.1	31.8	11.5	8.7	0.6	0.6	6.9	8.6	5.5	7.1	2,225	2,620	
TOP TB	BUY	35.25	56.80	61	2,525	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	550	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						2,436	4,302	4,483	5,211	4.2	16.2	17.0	14.6	1.0	0.9	3.0	3.4	5.7	6.5		
PJM TB	BUY	2.04	3.00	47	38	114	157	181	38.0	15.4	8.1	7.0	0.9	0.9	6.2	7.1	11.3	12.6			
SCGP TB	BUY	16.90	22.00	30	2,327	3,910	4,083	4,788	4.4	17.2	17.8	15.2	1.0	0.9	2.9	3.3	5.3	6.2	3,899	4,614	
SFLX TB	BUY	2.98	3.50	17	72	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						74,087	22,662	24,674	36,958	8.9	49.8	93.6	62.5	16.6	14.2	0.4	0.5	19.0	24.5		
DELTA TB	HOLD	182.00	197.00	8	72,801	20,164	23,236	34,550	15.2	48.7	97.7	65.7	23.1	18.7	0.3	0.5	26.1	31.5	22,795	29,714	
HANA TB	HOLD	16.70	18.00	8	474	911	475	950	(47.9)	100.0	31.1	15.6	0.5	0.5	2.4	3.9	1.7	3.4	722	1,024	
KCE TB	HOLD	21.40	27.00	26	811	1,587	963	1,458	(39.3)	51.4	26.3	17.3	1.9	1.8	4.7	5.0	7.0	10.7	966	1,243	
Professional Services						341	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	341	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						8,520	10,956	14,826	17,713	35.3	19.5	17.9	15.0	0.6	0.6	3.1	3.4	3.6	4.2		
EPG TB	BUY	2.86	4.10	43	257	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	186.50	220.00	18	7,177	6,342	10,068	12,824	58.8	27.4	22.2	17.5	0.6	0.6	2.7	2.9	2.8	3.4	11,248	11,310	
SCGD TB	BUY	4.68	5.70	22	248	908	1,002	1,110	10.4	10.8	7.7	7.0	0.4	0.4	4.5	5.0	5.1	5.5	989	1,174	
TOA TB	HOLD	13.50	13.00	(4)	639	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						1,029	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	418	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	611	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						3,980	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	267	562	619	679	10.1	9.7	13.4	12.3	0.8	0.8	8.2	8.3	6.3	6.9	629	626	
CPNREIT TB	BUY	11.00	12.50	14	1,277	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	2,397	4,067	
INREIT TB	BUY	11.10	11.30	2	266	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	420	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	12.20	13.60	11	418	702	1,211	1,272	72.5	5.0	7.8	7.5	0.9	0.9	8.9	9.4	12.7	12.9			
WHART TB	HOLD	10.10	11.00	9	1,123	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	229	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						203	1,089	611	773	(43.9)	26.5	11.4	9.0	1.1	1.0	3.7	4.6	10.1	12.0		
NEO TB	BUY	17.10	27.00	58	165	1,008	500	643	(50.4)	28.6											