

-- 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	
KTC/12/2025		Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index					516,960							15.7	15.1								
Coverage					343,590	706,775	733,622	765,398	3.8	4.3	14.5	13.9	1.5	1.4	3.8	3.3	10.3	10.3			
CoveragexEnergy					288,319	553,986	593,671	616,543	7.2	3.9	15.1	14.5	1.5	1.4	3.6	3.6	10.1	10.0			
CoveragexBank					280,381	492,250	512,429	554,080	4.1	8.1	17.0	15.7	1.8	1.7	3.2	2.7	11.0	11.3			
Banks					63,209	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	167.50	177.00	6	10,306	45,211	47,535	42,145	5.1	(11.3)	6.7	7.6	0.5	0.5	5.1	5.1	8.3	7.0	47,283	44,443	
KBANK TB	BUY	192.50	190.00	(1)	14,618	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	49,605	49,161	
KFC TB	HOLD	65.50	63.00	(4)	1,714	4,985	5,418	5,256	8.7	(3.0)	10.2	10.2	0.9	0.8	5.9	5.7	8.5	7.8	5,413	5,612	
SCB TB	BUY	28.25	29.00	3	12,726	43,856	46,568	44,682	6.2	(4.0)	8.5	8.8	0.8	0.8	5.8	5.5	10.2	9.3	47,322	45,009	
KTB TB	HOLD	136.50	134.00	(2)	14,815	43,943	45,506	43,275	3.6	(4.9)	10.1	10.6	0.9	0.9	7.9	7.5	9.2	8.6	47,024	45,742	
TISCO TB	HOLD	110.50	103.00	(7)	2,852	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	6,631	6,747	
TTB TB	HOLD	2.02	2.05	1	6,178	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	20,488	20,662	
Diversified financials					10,243	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	102.00	142.00	39	814	2,962	3,224	3,514	8.8	9.0	7.9	7.3	0.9	0.8	5.3	5.8	11.9	12.1	2,866	3,072	
ASK TB	HOLD	7.25	6.80	(6)	206	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	7.95	7.50	(6)	828	1,603	2,213	1,630	38.0	(26.3)	11.6	15.8	0.6	0.6	6.0	4.3	5.0	3.6	2,184	1,954	
JMT TB	HOLD	9.05	9.00	(1)	426	1,616	1,182	1,462	(26.8)	23.6	11.2	9.0	0.5	0.5	5.4	6.6	4.2	5.1	1,113	1,250	
KTC TB	BUY	27.25	35.00	28	2,265	7,437	7,714	7,874	3.7	2.1	9.1	8.9	1.6	1.4	4.9	5.0	18.4	17.0	7,599	7,883	
MTC TB	BUY	33.25	58.00	74	2,272	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	6,668	7,587	
TIDLOK TB	BUY	17.40	24.50	41	1,624	4,230	5,172	5,807	22.3	12.3	9.8	8.7	1.5	1.3	4.1	4.6	15.9	16.0	5,121	5,683	
SAWAD TB	BUY	27.25	31.00	14	1,459	5,052	4,796	5,201	(5.1)	8.5	9.4	8.7	1.2	1.1	4.8	5.2	13.5	13.2	4,930	5,458	
THANI TB	HOLD	1.74	1.60	(8)	349	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					31,300	66,970	68,214	72,940	1.9	6.9	14.2	13.3	1.3	1.3	4.8	4.3	9.5	9.8			
BJC TB	BUY	14.80	20.50	39	1,912	4,610	4,466	4,631	(3.1)	3.7	13.3	12.8	0.5	0.5	4.9	5.6	3.7	3.8	4,363	4,766	
COM7 TB	BUY	21.00	31.00	48	1,596	3,307	4,002	4,378	21.0	9.4	12.5	11.5	4.7	3.9	4.5	4.7	41.2	37.2	3,949	4,341	
CPALL TB	BUY	45.25	70.00	55	12,998	25,314	28,455	30,927	12.4	8.7	14.3	13.1	3.1	2.8	3.5	3.8	21.2	20.8	28,039	31,069	
CPAXT TB	BUY	16.00	23.00	44	5,378	11,071	10,450	11,282	(5.6)	8.0	16.0	14.8	0.6	0.5	4.4	4.7	3.5	3.7	10,926	12,092	
CRC TB	BUY	18.50	23.00	24	3,596	8,742	7,852	7,777	(10.2)	(1.0)	14.2	14.3	1.7	1.6	10.0	3.1	11.6	11.4	9,530	8,348	
DOHOME TB	BUY	3.64	7.50	106	397	674	845	1,151	25.4	36.2	14.6	10.7	0.9	0.8	0.4	1.0	6.4	8.1	680	794	
GLOBAL TB	HOLD	6.45	7.80	21	1,123	2,377	2,282	2,520	(4.0)	10.4	15.3	13.8	1.3	1.3	3.3	3.6	9.0	9.4	2,048	2,258	
HMPRO TB	HOLD	6.75	8.00	19	2,822	6,504	6,050	6,251	(7.0)	3.3	14.7	14.2	3.2	3.1	5.9	6.1	22.2	22.3	6,076	6,429	
ILM TB	BUY	13.80	17.00	23	225	755	810	864	7.3	6.6	8.6	8.1	1.1	1.0	8.1	8.6	12.8	13.1	742	781	
MEGA TB	BUY	32.50	33.00	2	913	3,095	2,345	2,402	(24.2)	2.4	12.1	11.8	2.9	2.9	4.2	5.1	23.9	24.6	2,188	2,339	
MOSHI TB	BUY	32.00	55.00	72	340	521	656	757	25.9	15.5	16.1	13.9	4.2	3.8	3.7	4.3	27.0	28.4	635	740	
Food & Beverage					16,257	46,036	62,076	51,273	34.8	(17.4)	8.1	9.8	1.1	1.1	6.7	5.9	14.0	11.0			
BTG TB	BUY	18.20	20.00	10	1,126	2,377	6,612	3,300	178.2	(50.1)	5.5	11.0	1.1	1.1	7.5	3.8	22.8	10.3	6,638	4,577	
CBG TB	BUY	44.50	50.00	12	1,434	2,843	2,878	2,938	1.3	2.1	15.5	15.1	2.9	2.7	2.9	3.0	20.3	18.8	2,893	3,034	
CPF TB	HOLD	21.90	28.00	28	5,779	19,039	28,544	20,471	49.9	(28.3)	6.5	9.0	0.7	0.7	7.4	5.6	11.3	7.7	28,771	22,890	
ICHI TB	BUY	13.10	14.00	7	549	1,343	1,264	1,333	(5.9)	5.5	13.5	12.8	3.0	3.1	9.2	8.6	22.3	24.0	1,244	1,312	
ITC TB	BUY	16.00	22.00	38	1,547	3,830	3,008	3,591	(21.5)	19.4	16.0	13.4	1.9	1.9	4.7	5.6	12.3	14.2	3,040	3,389	
KCC TB	BUY	8.20	11.00	34	144	406	447	514	10.1	15.1	10.0	8.7	1.4	1.3	5.5	6.3	14.5	15.4	455	514	
M TB	HOLD	19.00	23.00	21	553	1,442	971	1,150	(32.6)	18.4	18.0	15.2	1.3	1.3	5.3	5.6	7.2	8.5	1,048	1,200	
NSL TB	BUY	23.30	40.00	72	225	541	624	704	15.3	12.9	11.2	9.9	3.2	2.8	5.1	5.7	30.8	30.5	619	691	
OSP TB	HOLD	16.30	20.00	23	1,578	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	BUY	56.00	73.00	30	819	1,977	500	425	(15.0)	25.4	14.8	11.8	1.2	1.2	4.0	4.7	8.5	10.2	565	623	
SAPPE TB	HOLD	30.75	41.50	35	301	1,233	822	1,006	(33.3)	22.3	11.5	9.4	2.1	2.0	6.6	8.4	18.3	21.4	832	927	
SNNP TB	HOLD	7.25	11.50	59	210	651	602	695	(7.5)	15.4	11.6	10.0	2.2	2.1	6.9	8.0	18.7	21.6	595	647	
TFG TB	BUY	5.20	6.30	21	976	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	1,578	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	6.10	6.50	7	59	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					16,025	46,662	43,902	48,278	(5.9)	10.0	11.3	10.3	1.0	1.0	4.9	5.2	9.3	9.7			
AMATA TB	BUY	16.80	21.00	25	623	2,524	2,645	2,424	4.8	(8.4)	7.3	8.0	0.8	0.8	5.5	5.0	11.7	10.0	2,924	3,022	
AP TB	BUY	8.70	10.20	17	882	5,014	4,233	4,945	(15.6)	16.8	6.5	5.5	0.6	0.6	5.7	6.9	9.4	10.3	4,415	4,967	
ASW TB	BUY	5.90	9.00	53	171	1,389	840	1,544	(39.5)	83.8	6.3	3.8	0.6	0.6	6.9	10.6	10.4	17.4	840	1,544	
AWC TB	BUY	2.20	5.20	136	2,270	1,860	2,235	2,803	20.2	25.4	31.5	25.1	0.7	0.7	4.1	4.1	2.4	2.9	3,647	3,365	
BRI TB	HOLD	1.53	4.20	175	72	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	56.00	73.00	30	8,101	17,028	17,424	18,908	2.3	8.5	14.4	13.3	2.3	2.2	3.9	4.2	16.7	16.8	17,351	18,830	
NOBLE TB	REDUCE	2.18	3.70	70	96	68															

24/12/2025	-- Share price --			Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	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 (%)	(THB m)	(THB m)	
	Rec																				
SET Index		1,276	1,380	8	516,960						15.7	15.1									
Transportation		36,074	53,769	60,042	67,500	11.7	12.4	18.6	16.6	3.4	3.0	2.2	2.2	19.9	19.5						
AAV TB	BUY	1.17	2.50	114	485	2,970	2,661	2,913	(10.4)	9.5	5.6	5.2	1.1	0.9	7.1	7.8	20.9	19.5	932	595	
AOT TB	BUY	54.25	53.75	(1)	24,981	19,515	18,303	22,412	(6.2)	22.4	42.3	34.6	5.9	5.4	1.3	1.3	14.3	16.3	18,199	22,179	
BA TB	BUY	15.20	28.00	84	1,016	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	
PRM TB	BUY	6.60	9.80	48	472	2,098	2,048	2,335	(2.4)	14.0	8.1	6.8	1.3	1.2	7.5	8.1	16.8	17.5	2,290	2,438	
PSL TB	REDUCE	6.15	7.10	15	294	1,276	236	428	(81.5)	81.1	40.6	22.4	0.6	0.6	6.5	6.5	1.4	2.6	241	598	
SAV TB	BUY	11.60	27.50	137	239	477	575	685	20.7	19.1	12.9	10.8	4.2	3.5	4.6	5.5	35.0	35.5	536	608	
SJWD TB	BUY	7.05	14.00	99	404	788	1,171	1,241	48.6	6.0	10.9	10.3	0.5	0.5	4.2	4.4	5.1	5.3	1,120	1,180	
THAI TB	BUY	8.70	11.30	30	7,937	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	33,314	29,373	
TTA TB	HOLD	4.24	5.30	25	247	1,301	813	1,060	(37.5)	30.4	9.5	7.3	0.3	0.3	6.9	4.1	2.9	3.7			
ICT		496	1,462	1,552	1,711	4.7	10.2	9.9	9.6	1.0	1.0	5.4	5.7	10.2	10.8						
GABLE TB	BUY	3.38	3.70	9	76	266	221	261	(16.9)	17.8	10.7	9.1	1.1	1.2	4.9	5.7	10.3	12.6	281	305	
ILINK TB	BUY	4.66	7.20	55	82	503	510	535	1.5	5.0	5.0	4.7	0.6	0.5	9.1	9.5	11.6	11.6			
ITEL TB	BUY	1.37	2.10	53	61	143	152	182	6.3	20.2	12.6	10.4	0.5	0.4	2.0	3.4	3.7	4.4	79	170	
SYNEX TB	BUY	10.10	14.70	46	276	571	670	733	17.2	9.4	12.8	11.7	1.8	1.7	5.3	5.1	14.6	14.9	654	768	
Construction services		1,090	167	3,115	3,396	1,764.9	9.0	10.9	10.0	0.7	0.7	4.0	3.9	6.7	6.9						
CK TB	BUY	12.50	20.00	60	677	1,446	1,800	1,956	24.5	8.7	11.8	10.8	0.8	0.7	3.0	3.2	6.8	7.1	2,369	2,087	
PYLON TB	BUY	2.56	3.10	21	62	(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	2.00	2.40	20	51	(4)	148	171	nm	15.7	11.0	9.5	1.0	1.0	3.5	4.1	9.5	10.3	135	162	
STECON TB	BUY	6.20	7.70	24	300	(1,268)	967	1,065	nm	10.0	9.7	8.8	0.5	0.5	5.6	4.5	5.4	5.7	1,204	1,081	
Energy & Utilities		55,271	152,789	139,951	148,855	(8.4)	6.4	12.3	11.6	1.4	1.3	4.7	1.7	11.6	11.7						
ATLAS TB	BUY	1.84	4.65	153	84	285	343	414	20.3	20.8	7.6	6.3	1.0	0.9	5.3	6.4	16.6	14.7	321	422	
BCP TB	BUY	26.75	42.70	60	1,270	9,796	6,150	7,500	(37.2)	22.0	6.0	4.9	0.6	0.5	4.5	6.2	9.6	9.8	4,312	7,991	
BCPG TB	BUY	7.05	9.20	30	681	1,819	1,441	2,436	(20.8)	69.1	14.2	8.4	0.7	0.6	4.4	4.8	4.6	7.6	1,165	2,310	
BGRIM TB	BUY	14.70	20.00	36	1,235	1,557	1,915	2,404	23.0	25.6	20.0	15.9	1.0	1.0	3.1	3.2	5.3	6.4	2,018	2,429	
CKP TB	BUY	2.48	3.90	57	650	1,345	2,390	1,720	77.7	(28.0)	8.4	11.7	0.7	0.7	3.6	3.6	8.3	5.7	2,037	1,871	
EGCO TB	BUY	114.50	140.00	22	1,943	9,774	7,409	8,420	(24.2)	13.6	8.1	7.2	0.5	0.5	5.7	5.7	6.9	7.5	7,704	8,062	
GPSC TB	BUY	35.50	54.00	52	3,227	4,062	5,583	6,640	35.3	18.9	17.9	15.1	0.9	0.9	2.5	2.7	5.1	5.9	5,616	5,830	
GULF TB	BUY	42.75	59.50	39	20,587	21,383	25,595	29,825	19.7	16.5	25.0	21.4	1.8	1.7	2.0	2.3	7.4	8.1	26,104	30,424	
OR TB	HOLD	13.50	20.00	48	5,222	7,466	10,100	10,827	35.3	7.2	16.0	14.4	1.4	1.4	3.7	4.1	8.9	9.6	11,158	11,869	
PTTTP TB	BUY	112.00	179.00	60	14,332	78,239	57,150	54,521	(27.0)	(4.6)	7.8	8.2	0.8	0.8	5.8	5.5	10.1	9.3	1,920	1,844	
RATCH TB	BUY	29.50	34.80	18	2,068	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	5.95	11.70	97	832	1,526	2,185	2,880	43.1	31.8	11.8	9.0	0.6	0.6	6.7	8.4	5.5	7.1	2,225	2,620	
TOP TB	BUY	36.00	56.80	58	2,592	8,412	11,555	12,942	37.4	12.0	7.0	6.2	0.5	0.4	5.6	6.4	6.7	6.8	12,715	12,035	
WHAUP TB	BUY	4.46	5.20	17	550	998	1,209	1,545	21.2	27.8	14.1	11.0	1.2	1.2	5.6	6.3	8.8	10.9	1,158	1,359	
Packaging		2,618	4,302	4,483	5,211	4.2	16.2	17.5	15.0	1.0	1.0	2.9	3.3	5.7	6.8						
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	17.40	22.00	26	2,408	3,910	4,083	4,788	4.4	17.2	18.3	15.6	1.0	1.0	2.8	3.2	5.3	6.2	3,899	4,614	
SFLX TB	BUY	3.00	3.50	17	73	278	242	242	(12.7)	(0.0)	10.1	10.2	2.2	2.2	3.9	3.9	21.3	21.4	263	294	
Electronics		72,438	22,662	24,674	36,958	8.9	49.8	91.1	60.8	16.2	13.8	0.4	0.5	19.0	24.5						
DELTA TB	HOLD	177.00	197.00	11	71,166	20,164	23,236	34,550	15.2	48.7	95.0	63.9	22.5	18.2	0.3	0.5	26.1	31.5	22,795	29,714	
HANA TB	HOLD	16.80	18.00	7	479	911	475	950	(47.9)	100.0	31.3	15.7	0.5	0.5	2.4	3.8	1.7	3.4	722	1,024	
KCE TB	HOLD	20.80	27.00	30	793	1,587	963	1,458	(39.3)	51.4	25.5	16.9	1.8	1.8	4.8	5.1	7.0	10.7	966	1,243	
Professional Services		342	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	342	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		8,700	10,956	15,188	18,079	38.6	19.0	17.8	14.9	0.6	0.6	3.0	3.4	3.7	4.3						
EPG TB	BUY	2.88	4.10	42	260	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	190.00	220.00	16	7,349	6,342	10,068	12,824	58.8	27.4	22.6	17.8	0.6	0.6	2.6	2.9	2.8	3.4	11,248	11,310	
SCGD TB	BUY	4.66	5.70	22	248	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	BUY	13.50	15.50	15	844	2,287	2,941	3,006	28.6	2.2	8.9	8.7	1.9	1.6	5.3	6.1	20.7	19.4	2,724	2,930	
Agribusiness		1,032	3,703	1,787	3,658	(51.7)	104.7	17.9	8.8	0.5	0.4	2.4	4.6	2.5	5.1						
GFPT TB	BUY	10.10	13.00	29	408	2,033	2,634	2,364	29.6	(10.2)	4.8	5.4	0.6	0.6	6.2	5.6	13.0	10.7	2,646	2,466	
STA TB	HOLD	12.60	14.50	15	624	1,670	(847)	1,293	nm	nm	(22.8)	15.0	0.4	0.4	0.0	4.0	(1.7)	2.6	(123)	1,303	
Property Fund & REITs		4,091	8,760	9,405	10,193	7.4	8.4	13.1	12.1	0.9	0.9	8.4	8.7	7.3	7.8						
AIMRT TB	BUY	10.60	13.45	27	270	562	619	679	10.1	9.7	13.6	12.4	0.9	0.8	8.1	8.3	6.3	6.9	629	626	
CPNREIT TB	BUY	11.20	12.50	12	1,307	2,046	2,149	2,380	5.0	10.8	18.9	17.0	1.0	1.0	9.2	9.7	5.1	5.6	2,479	4,067	
INREIT TB	BUY	11.30	11.30	0	273	438	471	699	7.5	48.6	19.1	12.8	1.1	1.1	7.2	7.8	6.7	8.3	485	747	
LHHOTEL TB	BUY	12.70	13.50	6	429	1,794	1,704	1,905	(5.0)	11.8	7.8	7.0	1.0	0.9	9.6	9.9	12.4	13.4	1,506	1,559	
LHSC TB	BUY	12.40	13.60	10	427	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	10.50	11.00	5	1,174	2,636	2,628	2,615	(0.3)	(0.5)	13.9	13.9	1.0	1.0	7.2	7.2	7.1	7.1	2,647	2,681	
WHAIR TB	BUY	6.15	7.40	20	210	583	623	643	7.0	3.2	10.4	10.1	0.7	0.7	8.6</						