

-- 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
		(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
25/12/2025		Rec																		
SET Index					512,434						15.7	15.1								
Coverage					339,826	706,775	733,622	765,398	3.8	4.3	14.4	13.8	1.5	1.4	3.8	3.3	10.3	10.3		
CoverageEnergy					284,939	553,986	593,671	616,543	7.2	3.9	14.9	14.4	1.5	1.4	3.7	3.6	10.1	10.0		
CoverageBank					276,441	492,250	512,429	554,080	4.1	8.1	16.8	15.5	1.8	1.7	3.3	2.7	11.0	11.3		
Banks					63,386	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	168.00	177.00	5	10,321	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	47,290	44,405
KBANK TB	BUY	193.50	190.00	(2)	14,672	48,598	47,671	47,332	(1.9)	(0.7)	9.6	9.7	0.8	0.8	5.2	5.2	8.3	7.9	49,605	49,161
KTC TB	HOLD	66.75	63.00	(9)	1,744	4,985	5,418	5,256	8.7	(3.0)	10.4	10.4	0.9	0.8	5.8	5.6	8.5	7.8	5,413	5,612
SCB TB	BUY	28.25	29.00	3	12,708	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	47,425	45,145
KTB TB	HOLD	137.50	134.00	(3)	14,901	43,943	45,506	43,275	3.6	(4.9)	10.2	10.7	0.9	0.9	7.9	7.5	9.2	8.6	47,024	45,742
TISCO TB	HOLD	109.00	103.00	(6)	2,809	6,901	6,624	6,829	(4.0)	3.1	13.2	12.8	2.0	2.0	7.1	7.1	15.3	15.6	6,631	6,747
TTB TB	HOLD	2.04	2.05	0	6,230	21,031	21,871	21,799	4.0	(0.3)	9.0	9.0	0.8	0.8	6.7	6.6	9.0	8.7	20,488	20,662
Diversified financials					10,140	29,899	32,501	34,824	8.7	7.1	9.7	9.0	1.1	1.0	3.7	3.8	11.8	11.7		
AEONTS TB	HOLD	101.50	142.00	40	809	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	7.20	6.80	(6)	204	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	7.85	7.50	(4)	817	1,603	2,213	1,630	38.0	(26.3)	11.5	15.6	0.6	0.6	6.1	4.4	5.0	3.6	2,184	1,954
JMT TB	HOLD	8.80	9.00	2	413	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	1,113	1,250
KTC TB	BUY	27.25	35.00	28	2,261	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	32.75	58.00	77	2,235	5,867	6,624	7,719	12.9	16.5	10.5	9.0	1.6	1.4	1.4	1.7	16.6	16.6	6,668	7,587
TIDOR TB	BUY	17.40	24.50	41	1,622	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	26.75	31.00	16	1,430	5,052	4,796	5,201	(5.1)	8.5	9.3	8.5	1.2	1.1	4.9	5.3	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					31,003	66,970	68,214	72,940	1.9	6.9	14.1	13.2	1.3	1.3	4.8	4.3	9.5	9.8		
BUC TB	HOLD	14.70	20.50	39	1,896	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	4,362	4,765
COM7 TB	BUY	20.70	31.00	50	1,571	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	45.00	70.00	56	12,907	25,314	28,455	30,927	12.4	8.7	14.2	13.1	3.1	2.8	3.5	3.8	21.2	20.8	28,032	31,029
CPAXT TB	BUY	15.90	23.00	45	5,336	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	18.40	23.00	25	3,572	8,742	7,777	7,852	(10.2)	(1.0)	14.2	14.1	1.7	1.5	10.0	3.1	11.6	11.4	9,530	8,348
DOHOME TB	BUY	3.52	7.50	113	383	674	845	1,151	25.4	36.2	14.1	10.3	0.9	0.8	0.4	1.1	6.4	8.1	680	794
GLOBAL TB	HOLD	6.30	7.80	24	1,095	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	6.60	8.00	21	2,755	6,504	6,050	6,251	(7.0)	3.3	14.3	13.9	3.1	3.1	6.1	6.3	22.2	22.3	6,076	6,429
ILM TB	BUY	13.90	17.00	22	226	755	810	864	7.3	6.6	8.7	8.1	1.1	1.0	8.0	8.6	12.8	13.1	742	781
MEGA TB	BUY	32.25	33.00	2	905	3,095	2,345	2,402	(24.2)	2.4	12.0	11.7	2.9	2.9	4.2	5.1	23.9	24.6	2,188	2,339
MOSHI TB	BUY	33.50	55.00	64	356	521	656	757	25.9	15.5	16.9	14.6	4.4	4.0	3.6	4.1	27.0	28.4	635	740
Food & Beverage					16,142	46,036	62,076	51,273	34.8	(17.4)	8.1	9.8	1.1	1.1	6.8	5.9	14.0	11.0		
BTG TB	BUY	18.10	20.00	10	1,117	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	43.75	50.00	14	1,408	2,843	2,878	2,938	1.3	2.1	15.2	14.9	2.9	2.7	3.0	3.0	20.3	18.8	2,893	3,034
CPF TB	HOLD	21.80	28.00	28	5,742	19,039	28,544	20,471	49.9	(28.3)	6.4	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	548	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	16.20	22.00	36	1,564	3,830	3,008	3,591	(21.5)	19.4	16.2	13.5	2.0	1.9	4.6	5.5	12.3	14.2	3,040	3,389
KCC TB	BUY	8.25	11.00	33	145	406	447	514	(10.1)	15.1	10.1	8.7	1.4	1.3	5.5	6.3	14.5	15.4	455	514
M TB	HOLD	18.80	23.00	22	547	1,442	971	1,150	(32.6)	18.4	17.8	15.0	1.3	1.3	5.3	5.6	7.2	8.5	1,048	1,200
NSL TB	BUY	23.20	40.00	72	224	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	15.80	20.00	27	1,527	3,038	3,388	3,478	11.5	2.7	14.0	13.6	2.9	2.8	6.2	6.2	21.2	20.8	3,578	3,586
RBF TB	HOLD	3.08	4.80	56	193	500	425	533	(15.0)	25.4	14.5	11.6	1.2	1.2	4.1	4.8	8.5	10.2	565	623
SAPPE TB	HOLD	30.25	41.50	37	296	1,233	822	1,006	(33.3)	22.3	11.3	9.3	2.0	1.9	6.7	8.6	18.3	21.4	832	927
SNNP TB	HOLD	7.20	11.50	60	209	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	5.20	6.30	21	975	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	12.80	14.00	9	1,588	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	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					15,896	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	16.80	21.00	25	622	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	8.80	10.20	16	891	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	6.00	9.00	50	174	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	2.18	5.20	139	2,246	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	3,647	3,365
BRI TB	HOLD	1.52	4.20	176	71	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	55.25	73.00	32	7,981	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	17,35,	

25/12/2025	-- 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		1,385	1,380	9	512,434						15.7	15.1									
Transportation					35,775	53,769	60,042	67,500	11.7	12.4	18.5	16.5	3.4	3.0	2.2	2.2	19.9	19.5			
AAV TB	BUY	1.16	2.50	116	480	2,970	2,661	2,913	(10.4)	9.5	5.6	5.1	1.1	0.9	7.1	7.8	20.9	19.5	932	595	
AOT TB	BUY	54.25	53.75	(1)	24,944	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	15.00	28.00	87	1,001	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	
PRM TB	BUY	6.65	9.80	47	475	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	6.10	7.10	16	291	1,276	236	428	(81.5)	81.1	40.3	22.2	0.6	0.6	6.6	6.6	1.4	2.6	241	598	
SAV TB	BUY	11.30	27.50	143	232	477	575	685	20.7	19.1	12.6	10.6	4.1	3.4	4.8	5.7	35.0	35.5	536	608	
SJWD TB	BUY	7.15	14.00	96	409	788	1,171	1,241	48.6	6.0	11.1	10.4	0.6	0.5	4.1	4.3	5.1	5.3	1,120	1,180	
THAI TB	BUY	8.45	11.30	34	7,698	21,507	30,300	32,230	40.9	6.4	7.9	7.4	3.0	2.3	3.2	3.4	48.3	34.9	33,314	29,373	
TTA TB	HOLD	4.22	5.30	26	245	1,301	813	1,060	(37.5)	30.4	9.5	7.3	0.3	0.3	6.9	4.2	2.9	3.7			
ICT					516	1,462	1,552	1,711	4.7	10.2	10.3	9.4	1.0	1.0	5.2	5.5	10.2	10.8			
GABLE TB	BUY	3.36	3.70	10	76	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	4.62	7.20	56	81	503	510	535	1.5	5.0	4.9	4.7	0.6	0.5	9.1	9.6	11.6	11.6			
ITEL TB	BUY	1.36	2.10	54	88	143	152	182	(6.3)	20.2	12.5	10.4	0.5	0.4	2.1	3.4	3.7	4.4	79	170	
SYNEX TB	BUY	9.95	14.70	48	271	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					1,070	167	3,115	3,396	1,764.9	9.0	10.7	9.8	0.7	0.7	4.1	4.0	6.7	6.9			
CK TB	BUY	12.20	20.00	64	660	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	2,369	2,087	
PYLON TB	BUY	2.58	3.10	20	62	(6)	200	204	nm	2.1	9.7	9.5	1.9	1.9	7.7	7.9	20.6	20.0	201	205	
SEAFCO TB	BUY	1.97	2.40	22	50	(4)	148	171	nm	15.7	10.9	9.4	1.0	0.9	3.6	4.2	9.5	10.3	135	162	
STECON TB	BUY	6.15	7.70	25	297	(1,268)	967	1,065	nm	10.0	9.7	8.8	0.5	0.5	5.6	4.6	5.4	5.7	1,204	1,081	
Energy & Utilities					54,887	152,789	139,951	148,855	(8.4)	6.4	12.2	11.6	1.4	1.3	4.7	1.7	11.6	11.7			
ATLAS TB	BUY	1.85	4.65	151	84	285	343	414	20.3	20.8	7.6	6.3	1.0	0.9	5.2	6.3	16.6	14.7	321	422	
BCP TB	BUY	26.50	42.70	61	1,256	9,796	6,150	7,500	(37.2)	22.0	5.9	4.9	0.5	0.5	4.5	6.2	9.6	9.8	4,312	7,991	
BCPG TB	BUY	6.85	9.20	34	660	1,819	1,441	2,436	(20.8)	69.1	13.8	8.2	0.6	0.6	4.5	4.9	4.6	7.6	1,165	2,310	
BGRIM TB	BUY	14.60	20.00	37	1,225	1,557	1,915	2,404	23.0	25.6	19.9	15.8	1.0	1.0	3.1	3.2	5.3	6.4	2,018	2,429	
CKP TB	BUY	2.48	3.90	57	649	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	114.00	140.00	23	1,932	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	7,755	8,166	
GPSC TB	BUY	35.75	54.00	51	3,244	4,062	5,583	6,640	37.5	18.9	18.1	15.2	0.9	0.9	2.5	2.7	5.1	5.9	5,616	5,830	
GULF TB	BUY	42.50	59.50	40	20,436	21,383	25,595	29,825	19.7	16.5	24.8	21.3	1.8	1.7	2.0	2.3	7.4	8.1	26,104	30,424	
OR TB	HOLD	13.30	20.00	50	5,137	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	111.50	179.00	61	14,247	78,239	57,150	54,521	(27.0)	(4.6)	7.7	8.1	0.8	0.8	5.8	5.5	10.1	9.3	1,920	1,844	
RATCH TB	BUY	29.50	34.80	18	2,065	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	5.85	11.70	100	816	1,526	2,185	2,880	43.1	31.8	11.6	8.8	0.6	0.6	6.8	8.5	5.5	7.1	2,225	2,620	
TOP TB	BUY	36.00	56.80	58	2,588	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	4.44	5.20	17	547	998	1,209	1,545	21.2	27.8	14.0	11.0	1.2	1.2	5.6	6.3	8.8	10.9	1,158	1,359	
Packaging					2,474	4,302	4,483	5,211	4.2	16.2	17.2	14.8	1.0	1.0	3.0	3.3	5.7	5.8			
PJM TB	BUY	2.08	3.00	44	39	114	157	181	38.0	15.4	8.3	7.2	0.9	0.9	6.0	7.0	11.3	12.6			
SCGP TB	BUY	17.10	22.00	29	2,363	3,910	4,083	4,788	4.4	17.2	18.0	15.3	1.0	0.9	2.9	3.3	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					70,218	22,662	24,674	36,958	8.9	49.8	88.4	59.0	15.7	13.4	0.4	0.6	19.0	24.5			
DELTA TB	HOLD	172.00	197.00	15	69,054	20,164	23,236	34,550	15.2	48.7	92.3	62.1	21.9	17.7	0.3	0.5	26.1	31.5	22,795	29,714	
HANA TB	HOLD	16.30	18.00	10	464	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	18.40	27.00	47	700	1,587	963	1,458	(39.3)	51.4	22.6	14.9	1.6	1.6	5.4	5.8	7.0	10.7	966	1,243	
Professional Services					345	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	345	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					8,627	10,956	15,188	18,079	38.6	19.0	17.6	14.8	0.6	0.6	3.0	3.4	3.7	4.3			
EPG TB	BUY	2.84	4.10	44	256	1,420	1,177	1,139	(17.1)	(3.2)	6.8	7.0	0.6	0.6	4.9	6.6	9.4	9.0	1,178	1,282	
SCC TB	HOLD	188.50	220.00	17	7,280	6,342	10,068	12,824	58.8	27.4	22.5	17.6	0.6	0.6	2.7	2.9	2.8	3.4	11,248	11,310	
SCGD TB	BUY	4.68	5.70	22	249	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	BUY	13.50	15.50	15	842	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					1,030	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	623	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					4,113	8,760	9,405	10,193	7.4	8.4	13.2	12.2	1.0	0.9	8.4	8.6	7.3	7.8			
AIMRT TB	BUY	10.80	13.45	25	275	562	619	679	10.1	9.7	13.8	12.6	0.9	0.9	8.0	8.1	6.3	6.9	629	626	
CPNREIT TB	BUY	11.30	12.50	11	1,317	2,046	2,149	2,380	5.0	10.8	19.0	17.2	1.0	1.0	9.1	9.6	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	12.80	13.50	5	432	1,794	1,704	1,905	(5.0)	11.8	7.9	7.0	1.0	0.9	9.5	9.8	12.4	13.4	1,506	1,559	
LHSC TB	BUY	12.30	13.60	11	423	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	10.60	11.00	4	1,183	2,636	2,628	2,615	(0.3)	(0.5)	14.0	14.1	1.0	1.0	7.1	7.1	7.1	7.1	2,647	2,681	
WHAIR TB	BUY	6.15	7.40	20	210	583	623	643	7.0	3.2</											