

		-- 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
30/12/2025		Rec	(THB)	(THB)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index			1,260	1,360	10	498,376							15.6	15.0						
Coverage			332,836			706,775	733,622	765,398	3.8	4.3	14.3	13.7	1.4	1.4	3.9	3.3	10.3	10.3		
CoveragexEnergy			278,855			553,986	593,671	616,543	7.2	3.9	14.8	14.2	1.4	1.4	3.7	3.7	10.1	10.0		
CoveragexBank			269,861			492,250	512,429	554,080	4.1	8.1	16.6	15.3	1.8	1.7	3.3	2.7	11.0	11.3		
Banks			62,974			214,525	221,193	211,318	3.1	(4.5)	9.0	9.4	0.8	0.8	6.2	6.0	9.0	8.3		
BBL TB	BUY	169.50	177.00	4	10,291	45,211	47,535	42,145	5.1	(11.3)	6.8	7.7	0.6	0.5	5.0	5.0	8.3	7.0	47,229	44,405
KBANK TB	BUY	194.50	190.00	(2)	14,574	48,598	47,671	47,332	(1.9)	(0.7)	9.7	9.7	0.8	0.8	5.2	5.1	8.3	7.9	49,605	49,161
KTC TB	HOLD	68.00	63.00	(7)	1,756	4,985	5,418	5,256	8.7	(3.0)	10.6	11.0	0.9	0.9	5.6	5.5	8.5	7.8	5,423	5,612
SCB TB	BUY	28.25	29.00	3	12,558	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	47,478	45,145
KTB TB	HOLD	139.00	134.00	(4)	14,886	43,943	45,506	43,275	3.6	(4.9)	10.3	10.8	0.9	0.9	7.8	7.4	9.2	8.6	47,205	45,705
TISCO TB	HOLD	110.50	103.00	(7)	2,814	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	6,096	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	20,504	20,668
Diversified financials			9,814		29,899	32,501	34,824	8.7	7.1	9.5	8.8	1.1	1.0	3.8	3.9	11.8	11.7			
AEONTS TB	HOLD	107.50	142.00	32	846	2,962	3,224	3,514	8.8	9.0	8.3	7.6	1.0	0.9	5.1	5.5	11.9	12.1	2,866	3,064
ASK TB	HOLD	7.30	6.80	(7)	204	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	(6)	822	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	2,148	1,970
JMT TB	HOLD	8.75	9.00	3	406	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
KFC TB	BUY	26.25	35.00	33	2,153	7,437	7,714	7,874	3.7	2.1	8.8	8.6	1.5	1.4	5.1	5.2	18.4	17.0	7,599	7,883
MTC TB	BUY	31.50	58.00	84	2,124	5,867	6,624	7,719	12.9	16.5	10.1	8.7	1.6	1.3	1.5	1.7	16.6	16.6	6,668	7,587
TIDLOK TB	BUY	17.00	24.50	44	1,566	4,230	5,172	5,807	22.3	12.3	9.6	8.5	1.4	1.3	4.2	4.7	15.9	16.0	5,122	5,684
SAWAD TB	BUY	25.50	31.00	22	1,348	5,052	4,796	5,201	(5.1)	8.5	8.8	8.1	1.1	1.0	5.1	5.5	13.5	13.2	4,930	5,458
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			30,007		66,970	68,214	72,940	1.9	6.9	13.8	12.9	1.3	1.2	4.9	4.4	9.5	9.8			
BUC TB	HOLD	14.40	20.50	42	1,836	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	4,362	4,765
COM7 TB	BUY	19.60	31.00	58	1,470	3,307	4,002	4,378	21.0	9.4	11.7	10.7	4.4	3.6	4.8	5.1	41.2	37.2	3,949	4,341
CPALL TB	BUY	43.50	70.00	61	12,329	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	28,032	31,029
CPAXT TB	BUY	15.70	23.00	46	5,207	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	3,453	8,742	7,772	7,777	(10.2)	(1.0)	13.8	14.0	1.6	1.5	10.2	3.2	11.6	11.4	9,530	8,267
DOHOME TB	BUY	3.42	7.50	119	368	674	845	1,151	25.4	36.2	13.7	10.1	0.8	0.8	0.4	1.1	6.4	8.1	680	794
GLOBAL TB	HOLD	6.35	7.80	23	1,091	2,377	2,282	2,520	(4.0)	10.4	15.0	13.6	1.3	1.2	3.3	3.7	9.0	9.4	2,048	2,258
HMPRO TB	HOLD	6.65	8.00	20	2,743	6,504	6,050	6,251	(7.0)	3.3	14.5	14.0	3.2	3.1	6.0	6.2	22.2	22.3	6,076	6,429
ILM TB	BUY	13.60	17.00	25	218	755	810	864	7.3	6.6	8.5	8.0	1.1	1.0	8.2	8.7	12.8	13.1	760	782
MEGA TB	BUY	33.50	33.00	(1)	929	3,095	2,345	2,402	(24.2)	2.4	12.5	12.2	3.0	3.0	4.0	4.9	23.9	24.6	2,188	2,339
MOSHI TB	BUY	34.50	55.00	59	362	521	656	757	25.9	15.5	17.4	15.0	4.5	4.1	3.5	4.0	27.0	28.4	635	740
Food & Beverage			15,733		46,036	62,076	51,273	34.8	(17.4)	8.0	9.6	1.1	1.0	6.9	6.0	14.0	11.0			
BTG TB	BUY	18.20	20.00	10	1,110	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	43.50	50.00	15	1,384	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
CPF TB	HOLD	21.80	28.00	28	5,671	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	13.40	14.00	4	554	1,343	1,264	1,333	(5.9)	5.5	13.8	13.1	3.1	3.2	9.0	8.4	22.3	24.0	1,262	1,327
ITC TB	BUY	15.10	22.00	46	1,441	3,830	3,008	3,591	(21.5)	19.4	15.1	12.6	1.8	1.8	4.9	5.9	12.3	14.2	3,040	3,389
KCC TB	BUY	8.25	11.00	33	143	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	18.20	23.00	26	523	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	23.10	40.00	73	220	541	624	704	15.3	12.9	11.1	9.8	3.2	2.8	5.1	5.8	30.8	30.5	612	677
OSP TB	HOLD	16.10	20.00	24	1,538	3,038	3,388	3,478	11.5	2.7	14.3	13.9	2.9	2.9	6.1	6.1	21.2	20.8	3,578	3,586
RBF TB	HOLD	30.4	48.00	58	189	500	425	533	(15.0)	25.4	14.3	11.4	1.2	1.1	4.1	4.8	8.5	10.2	565	623
SAPPE TB	HOLD	30.75	41.50	35	297	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
SNPN TB	HOLD	7.35	11.50	56	210	651	602	695	(7.5)	15.4	11.7	10.2	2.2	2.1	6.8	7.9	18.7	21.6	595	647
TFG TB	BUY	4.46	6.30	41	826	3,618	7,641	6,528	111.2	(14.6)	3.9	4.6	1.4	1.3	12.3	10.8	40.7	29.1	7,760	5,739
TU TB	HOLD	12.80	14.00	9	1,569	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	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			15,541		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	16.60	21.00	27	607	2,524	2,645	2,424	4.8	(8.4)	7.2	7.9	0.8	0.8	5.5	5.1	11.7	10.0	2,924	3,022
AP TB	BUY	8.60	10.20	19	860	5,014	4,233	4,945	(15.6)	16.8	6.4	5.5	0.6	0.5	5.8	6.9	9.4	10.3	4,415	4,967
ASW TB	BUY	6.00	9.00	50	172	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	2.12	5.20	145	2,159	1,860	2,235	2,803	20.2	25.4	30.4	24.2	0.7	0.7	4.2	4.3	2.4	2.9	3,647	3,365
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	55.25	73.00	32	7,887	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	2.16	3.70	71	94	680	760	681	11.7	(10.4)	3.9	4.3	0.4	0.4	15.4	13.8	11.1	9.5		
ORI TB	HOLD	1.79	4.20	135	140	892	1,210	1,350	35.7	11.5	3.6	3.3	0.2	0.2	16.5	16.9	5.9	6.2	1,036	1,133
SC TB	BUY	1.69	2.30	36	230	1,283	1,420	1,735	10.6	22.2	5.1	4.2	0.3	0.3						

		-- Share price --			Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		---- Div yld ----		---- ROE ----		--- Net income(BBG) ---	
30/12/2025	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	498,376					15.6	15.0							
Transportation					33,444	53,769	60,042	67,500	11.7	12.4	17.5	15.6	3.2	2.9	2.3	2.4	19.9	19.5			
AOT TB	BUY	1.12	2.50	123	458	2,970	2,661	2,913	(10.4)	9.5	5.4	4.9	1.0	0.9	7.4	8.1	20.9	19.5	890	522	
BA TB	BUY	53.00	53.75	1	24,081	19,515	18,303	22,412	(6.2)	22.4	41.4	33.8	5.8	5.3	1.3	1.3	14.3	16.3	18,199	22,179	
PRM TB	BUY	14.80	28.00	89	976	3,838	3,935	4,196	2.5	6.6	7.9	7.4	1.8	1.7	8.8	8.1	23.8	23.5	3,398	3,549	
PSL TB	REDUCE	6.05	7.10	17	286	1,276	236	428	(81.5)	81.1	39.9	22.0	0.6	0.6	6.6	6.6	1.4	2.6	241	598	
SAV TB	BUY	11.70	27.50	135	238	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	
SJWD TB	BUY	7.40	14.00	89	418	788	1,171	1,241	48.6	6.0	11.4	10.8	0.6	0.6	4.0	4.2	5.1	5.3	1,120	1,180	
THAI TB	BUY	6.95	11.30	63	6,256	21,507	30,300	32,230	40.9	6.4	6.5	6.1	2.5	1.9	3.9	4.1	48.3	34.9	33,314	29,373	
TTA TB	HOLD	4.24	5.30	25	244	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					513	1,482	1,552	1,711	4.7	10.2	10.4	9.4	1.0	1.0	5.2	5.4	10.2	10.9			
GABLE TB	BUY	3.42	3.70	8	76	266	221	261	(16.9)	17.8	10.8	9.2	1.1	1.2	4.8	5.6	10.3	12.6	281	305	
ILINK TB	BUY	4.66	7.20	55	81	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	1.38	2.10	52	89	143	152	182	6.3	20.2	12.6	10.5	0.5	0.5	2.0	3.3	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					1,054	167	3,115	3,396	1,764.9	9.0	10.6	9.8	0.7	0.7	4.1	4.0	6.7	6.9			
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	2,380	2,074	
PYLON TB	BUY	2.62	3.10	18	62	(6)	200	204	nm	2.1	9.8	9.6	2.0	1.9	7.6	7.8	20.6	20.0	201	205	
SEAFCO TB	BUY	2.08	2.40	15	52	(4)	148	171	nm	15.7	11.5	9.9	1.1	1.0	3.4	3.9	9.5	10.3	135	162	
STECON TB	BUY	6.35	7.70	21	303	(1,268)	967	1,065	nm	10.0	10.0	9.1	0.5	0.5	5.5	4.4	5.4	5.7	1,204	1,081	
Energy & Utilities					53,981	152,789	139,951	148,855	(8.4)	6.4	12.2	11.5	1.4	1.3	4.7	1.7	11.6	11.7			
ATLAS TB	BUY	1.82	4.65	155	82	285	343	414	20.3	20.8	7.5	6.2	1.0	0.9	5.3	6.4	16.6	14.7	321	422	
BCP TB	BUY	26.00	42.70	64	1,218	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	6.75	9.20	36	643	1,619	1,441	2,436	(20.8)	69.1	13.6	8.1	0.6	0.6	4.6	5.0	4.6	7.6	1,165	2,310	
BGRIM TB	BUY	14.10	20.00	42	1,169	1,557	1,915	2,404	23.0	25.6	19.2	15.3	1.0	1.0	3.2	3.3	5.3	6.4	2,018	2,429	
CKP TB	BUY	2.42	3.90	61	626	1,345	2,390	1,720	77.7	(28.0)	8.2	11.4	0.7	0.6	3.7	3.7	8.3	5.7	2,037	1,871	
EGCO TB	BUY	114.00	140.00	23	1,909	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	36.00	54.00	50	3,229	4,062	5,583	6,640	37.5	18.9	18.2	15.3	0.9	0.9	2.5	2.6	5.1	5.9	5,616	5,857	
GULF TB	BUY	41.75	59.50	43	19,838	21,383	25,595	29,825	19.7	16.5	24.4	20.9	1.7	1.7	2.1	2.4	7.4	8.1	26,104	30,424	
OR TB	HOLD	13.30	20.00	50	5,076	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	113.00	179.00	58	14,268	78,239	57,150	54,521	(27.0)	(4.6)	7.8	8.2	0.8	0.8	5.7	5.5	10.1	9.3	1,944	1,868	
RATCH TB	BUY	29.50	34.80	18	2,041	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	5.90	11.70	98	814	1,526	2,185	2,880	43.1	31.8	11.7	8.9	0.6	0.6	6.8	8.5	5.5	7.1	2,225	2,620	
TOP TB	BUY	36.00	56.80	58	2,558	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	4.20	5.20	24	511	998	1,209	1,545	21.2	27.8	13.3	10.4	1.2	1.1	6.0	6.7	8.8	10.9	1,158	1,359	
Packaging					2,447	4,302	4,483	5,211	4.2	16.2	17.2	14.8	1.0	1.0	3.0	3.3	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	17.10	22.00	29	2,335	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	3.14	3.50	11	75	278	242	242	(12.7)	(0.0)	10.6	10.6	2.3	2.3	3.8	3.8	21.3	21.4	263	294	
Electronics					69,779	22,662	24,674	36,958	8.9	49.8	88.9	59.4	15.8	13.5	0.4	0.6	19.0	24.5			
DELTA TB	HOLD	173.00	197.00	14	68,636	20,164	23,236	34,550	15.2	48.7	92.9	62.5	22.0	17.8	0.3	0.5	26.1	31.5	22,740	29,461	
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	724	1,018	
KCE TB	HOLD	18.20	27.00	48	684	1,587	963	1,458	(39.3)	51.4	22.3	14.8	1.6	1.6	5.5	5.8	7.0	10.7	964	1,237	
Professional Services					335	885	965	998	9.0	3.5	10.9	10.5	2.9	2.6	4.7	4.3	27.6	26.3			
SISB TB	BUY	11.20	23.00	105	335	885	965	998	9.0	3.5	10.9	10.5	2.9	2.6	4.7	4.3	27.6	26.3	949	1,008	
Construct					8,343	10,956	15,188	18,079	38.6	19.0	17.3	14.5	0.6	0.6	3.1	3.5	3.7	4.3			
EPG TB	BUY	2.84	4.10	44	253	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	183.50	220.00	20	7,004	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	4.72	5.70	21	248	908	1,002	1,110	10.4	10.8	7.8	7.0	0.4	0.4	4.5	5.0	5.1	5.5	989	1,174	
TOA TB	BUY	13.60	15.50	14	639	2,287	2,941	3,006	28.6	2.2	9.0	8.8	1.8	1.6	5.3	6.0	20.7	19.4	2,724	2,930	
Agribusiness					1,019	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	10.60	13.00	23	423	2,033	2,634	2,364	29.6	(10.2)	5.0	5.6	0.6	0.6	5.9	5.3	13.0	10.7	2,646	2,466	
STA TB	HOLD	12.20	14.50	19	596	1,670	(847)	1,293	nm	nm	(22.1)	14.5	0.4	0.4	0.0	4.1	(1.7)	2.6	(123)	1,303	
Property Fund & REITs					4,105	8,760	9,405	10,193	7.4	8.4	13.3	12.3	1.0	1.0	8.3	8.6	7.3	7.8			
AIMRT TB	BUY	10.90	13.45	23	274	562	619	679	10.1	9.7	13.9	12.7	0.9	0.9	7.9	8.0	6.3	6.9	629	626	
CPNREIT TB	BUY	11.30	12.50	11	1,301	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	11.40	11.30	(1)	273	438	471	699	7.5	48.6	19.2	13.0	1.1	1.1	7.2	7.7	6.7	8.3	485	747	
LHHOTEL TB	BUY	13.00	13.50	4	434	1,794	1,704	1,905	(5.0)	11.8	8.0	7.2	1.0	0.9	9.4	9.7	12.4	13.4	1,506	1,559	
LHSC TB	BUY	12.80	13.60	6	435	702	1,211	1,272	72.5	5.0	8.2	7.8	1.0	1.0	8.5	8.9	12.7	12.9			
WHART TB	HOLD	10.70	11.00	3	1,181	2,636	2,628	2,615	(0.3)	(0.5)	14.1	14.2	1.0	1.0	7.1	7.0	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					234	1,089	611	773	(43.9)	26.5	12.0	9.5	1.2	1.1	3.5	4.4	10.1	12.0			
NEO TB	BUY	18.50	27.00	46	177	1,008	500	643	(50.4)	28.6	11.1	8.6	1.0	1.0	3.6	4.6	9.7	11.7	548	670	
SNPS TB	BUY																				