

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
KTC/12/2026	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		1,284	1,380	10	503,367								15.5	14.9						
Coverage					330,065	706,775	735,475	767,321	4.1	4.3	14.1	13.5	1.4	1.4			3.9	3.4	10.4	10.3
CoverageEnergy					274,875	553,986	594,534	617,081	7.3	3.8	14.5	14.0	1.4	1.4			3.7	3.7	10.1	10.0
CoverageBank					266,971	492,250	514,283	556,003	4.5	8.1	16.3	15.1	1.8	1.7			3.4	2.8	11.1	11.4
Banks					63,094	214,525	221,193	211,318	3.1	(4.5)	9.0	9.4	0.8	0.8			6.1	6.0	9.0	8.3
BBL TB	BUY	172.00	177.00	3	10,448	45,211	47,535	42,145	5.1	(11.3)	6.9	7.8	0.6	0.5			4.9	4.9	8.3	7.0
KBANK TB	BUY	191.50	190.00	(1)	14,357	48,598	47,671	47,332	(1.9)	(0.7)	9.5	9.6	0.8	0.7			5.3	5.2	8.3	7.9
KFP TB	HOLD	66.50	63.00	(9)	1,718	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
KTB TB	BUY	28.50	29.00	2	12,675	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
SCB TB	HOLD	139.50	134.00	(4)	14,947	43,943	45,506	43,275	3.6	(4.9)	10.3	10.9	0.9	0.9			7.8	7.4	9.2	8.6
TISCO TB	HOLD	109.50	103.00	(6)	2,790	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
TTB TB	HOLD	2.04	2.05	0	6,159	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
Diversified financials					9,354	29,899	32,501	34,824	8.7	7.1	9.0	8.4	1.0	0.9			4.0	4.1	11.8	11.7
AEONTS TB	HOLD	98.50	142.00	44	776	2,962	3,224	3,514	8.8	9.0	7.6	7.0	0.9	0.8			5.5	6.0	11.9	12.1
ASK TB	HOLD	7.35	6.80	(7)	206	332	483	567	45.5	17.4	9.4	9.1	0.4	0.4			5.3	5.5	4.4	4.7
BAM TB	HOLD	8.00	7.50	(6)	823	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
JMT TB	HOLD	8.70	9.00	3	404	1,616	1,182	1,462	(26.8)	23.6	10.7	8.7	0.5	0.5			5.6	6.9	4.2	5.1
KTC TB	BUY	26.00	35.00	35	2,133	7,437	7,714	7,874	3.7	2.1	8.7	8.5	1.5	1.4			5.2	5.3	18.4	17.0
MTC TB	BUY	29.75	58.00	95	2,007	5,867	6,624	7,719	12.9	16.5	9.5	8.2	1.5	1.3			1.6	1.8	16.6	16.6
TIDLOK TB	BUY	16.10	24.50	52	1,484	4,230	5,172	5,807	22.3	12.3	9.1	8.1	1.4	1.2			4.4	5.0	15.9	16.0
SAWAD TB	BUY	22.60	31.00	37	1,195	5,052	4,796	5,201	(5.1)	8.5	7.8	7.2	1.0	0.9			5.7	6.2	13.5	13.2
THANI TB	HOLD	1.65	1.60	(3)	327	800	1,094	1,051	36.7	(3.9)	9.1	9.5	0.7	0.7			5.3	5.1	8.0	7.4
Commerce					29,394	66,970	68,144	72,778	1.8	6.8	13.6	12.7	1.3	1.2			5.0	4.5	9.5	9.8
BJC TB	HOLD	14.10	20.50	45	1,798	4,610	4,466	4,631	(3.1)	3.7	12.7	12.2	0.5	0.5			5.2	5.8	3.7	3.8
COM7 TB	BUY	19.20	31.00	61	1,441	3,307	4,002	4,378	21.0	9.4	11.5	10.5	4.3	3.6			4.9	5.2	41.2	37.2
CPALL TB	BUY	42.75	70.00	64	12,123	25,314	28,455	30,927	12.4	8.7	13.5	12.4	2.9	2.6			3.7	4.0	21.2	20.8
CPAXT TB	BUY	14.80	23.00	55	4,911	11,071	10,450	11,282	(5.6)	8.0	14.8	13.7	0.5	0.5			4.7	5.1	3.5	3.7
CRC TB	BUY	17.40	23.00	32	3,339	8,742	7,852	7,777	(10.2)	(1.0)	13.4	13.5	1.6	1.5			10.2	10.3	11.3	7.7
DOHOME TB	BUY	3.46	7.50	117	373	674	845	1,151	25.4	36.2	13.8	10.2	0.8	0.8			0.4	1.1	6.4	8.1
GLOBAL TB	HOLD	6.15	7.80	27	1,057	2,377	2,282	2,520	(4.0)	10.4	14.6	13.2	1.3	1.2			3.4	3.8	9.0	9.4
HMPRO TB	HOLD	6.65	7.70	16	2,745	6,504	5,980	6,088	(8.1)	1.8	14.6	14.4	3.2	3.1			5.9	6.1	22.0	21.8
ILM TB	BUY	13.70	17.00	24	220	755	810	864	7.3	6.6	8.5	8.0	1.1	1.0			8.1	8.7	12.8	13.1
MEGA TB	BUY	36.75	33.00	(10)	1,020	3,095	2,345	2,402	(24.2)	2.4	13.7	13.3	3.3	3.3			3.7	4.5	23.9	24.6
MOSHI TB	BUY	35.00	55.00	57	368	521	656	757	25.9	15.5	17.6	15.2	4.5	4.1			3.4	3.9	27.0	28.4
Food & Beverage					15,927	46,036	62,166	51,218	35.0	(17.6)	8.1	9.8	1.1	1.1			6.9	6.0	14.1	11.0
BTG TB	BUY	18.70	20.00	7	1,138	2,377	6,612	3,300	178.2	(50.1)	5.7	11.3	1.2	1.1			7.3	3.7	22.8	10.3
CBG TB	BUY	43.25	50.00	16	1,376	2,843	2,878	2,938	1.3	2.1	15.0	14.7	2.9	2.7			3.0	3.1	20.3	18.8
CPF TB	HOLD	21.60	28.00	30	5,617	19,039	28,544	20,471	49.9	(28.3)	6.4	8.9	0.7	0.7			7.5	5.6	11.3	7.7
ICHI TB	BUY	13.60	14.00	3	563	1,343	1,264	1,333	(5.9)	5.5	14.0	13.3	3.1	3.2			8.9	8.3	22.3	24.0
ITC TB	BUY	16.40	20.00	22	1,566	3,830	2,999	3,351	(21.7)	11.7	16.4	14.7	2.0	1.9			4.5	5.1	12.2	13.2
KCC TB	BUY	8.20	11.00	34	142	406	447	514	(10.1)	15.1	10.0	8.7	1.4	1.3			5.5	6.3	14.5	15.4
M TB	HOLD	18.10	23.00	27	520	1,442	971	1,150	(32.6)	18.4	17.2	14.5	1.2	1.2			5.5	5.9	7.2	8.5
NSL TB	BUY	23.30	40.00	72	222	541	624	704	15.3	12.9	11.2	9.9	3.2	2.8			5.1	5.7	30.8	30.5
OSP TB	BUY	16.50	21.00	27	1,577	3,038	3,486	3,662	14.8	5.0	14.2	13.5	3.0	2.9			6.5	6.3	21.8	21.9
RBF TB	HOLD	3.18	4.80	51	197	500	425	533	(15.0)	25.4	15.0	11.9	1.3	1.2			3.9	4.6	8.5	10.2
SAPPE TB	HOLD	32.50	41.50	28	314	1,233	822	1,006	(33.3)	22.3	12.2	10.0	2.2	2.1			6.2	8.0	18.3	21.4
SNPN TB	HOLD	7.25	11.50	59	208	651	602	695	(7.5)	15.4	11.6	10.0	2.2	2.1			6.9	8.0	18.7	21.6
TFG TB	BUY	4.62	6.30	36	856	3,618	7,641	6,528	111.2	(14.6)	4.1	4.8	1.5	1.3			11.9	10.5	40.7	29.1
TU TB	HOLD	12.80	14.00	9	1,570	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
ZEN TB	HOLD	6.20	6.50	5	59	57	107	120	88.5	12.1	17.4	15.5	1.3	1.3			3.2	3.6	7.8	8.4
Property					15,488	46,662	44,356	48,707	(4.9)	9.8	11.0	10.0	1.0	1.0			5.1	5.4	9.4	9.8
AMATA TB	BUY	15.70	21.00	34	575	2,524	3,100	2,852	22.8	(8.0)	5.8	6.3	0.8	0.7			6.3	6.3	13.7	11.9
AP TB	BUY	8.90	10.20	15	891	5,014	4,233	4,945	(15.6)	16.8	6.6	5.7	0.6	0.6			5.6	6.7	9.4	10.3
ASW TB	BUY	6.05	9.00	49	173	1,389	840	1,544	(39.5)	83.8	6.5	3.9	0.7	0.6			6.8	10.3	10.4	17.4
AWC TB	BUY	2.04	5.20	155	2,078	1,860	2,235	2,803	20.2	25.4	29.2	23.3	0.7	0.7			4.4	4.4	2.4	2.9
BRI TB	HOLD	1.51	4.20	178	70	414	467	492	12.7	5.3	2.8	2.6	0.2	0.2			22.3	23.0	7.8	7.7
CPN TB	BUY	55.25	73.00	32	7,891	17,028	17,424	18,908	2.3	8.5	14.2	13.1	2.3	2.1			3.9	4.3	16.7	16.1
NOBLE TB	REDUCE	2.20	3.70	68	96	680	760	681	11.7	(10.4)	4.0	4.4	0.4	0.4			15.1	13.6	11.1	9.5
ORI TB	HOLD	1.76	4.20	139	137	892	1,210	1,350	35.7	11.5	3.6	3.2	0.2	0.2			16.8	17.1	5.9	6.2
SC TB	BUY	1.72	2.30	34	234	1,283	1,420	1,735	10.6	22.2	5.2	4.2	0.3	0.3			7.7	9.4	5.8	6.8
SIRI TB	HOLD	1.35	1.55	15	749	4,863	3,899	4,428	(19.8)	13.5	6.0	5.3	0.5	0.4			8.9	9.5	7.9	8.7
SPALI TB	REDUCE	17.70	16.20	(8)	1,063	6,190	3,749	4,358	(39.4)	16.3	9.2	7.9	0.6	0.6			5.4	5.7	6.9	7.7
WHA TB	BUY	3.22	4.30	34	1,532	4,526	5,020	4,612	10.9	(8.1)	9.6	10.4	1.3	1.2			6.3	5.7	14.0	12.2

09/01/2026	-- 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 (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 (%)	2025E (THB m)	2026E (THB m)
SET Index		1,284	1,380	10	503,367						15.5	14.9									
Transportation																					
AAV TB	BUY	1.18	2.50	112	33,171	53,769	60,042	67,500	11.7	12.4	17.4	15.4	3.2	2.8	2.4	2.4	19.9	19.5	1,108	572	
AOT TB	BUY	51.75	53.75	4	23,525	19,515	18,303	22,412	(6.2)	22.4	40.4	33.0	5.6	5.2	1.4	1.4	14.3	16.3	18,199	21,994	
BA TB	BUY	16.10	28.00	74	1,063	3,838	3,935	4,196	2.5	6.6	8.6	8.1	2.0	1.8	8.1	7.4	23.8	23.5	3,421	3,577	
PRM TB	BUY	7.20	9.80	36	509	2,098	2,048	2,335	(2.4)	14.0	8.8	7.4	1.4	1.3	6.9	7.5	16.8	17.5	2,290	2,438	
PSL TB	REDUCE	5.95	7.10	19	281	1,276	236	428	(81.5)	81.1	39.3	21.7	0.6	0.6	6.7	6.7	1.4	2.6	241	598	
SAV TB	BUY	12.10	27.50	127	246	477	575	685	20.7	19.1	13.5	11.3	4.4	3.7	4.5	5.3	35.0	35.5	537	607	
SJWD TB	BUY	6.70	14.00	109	379	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	
THAI TB	BUY	7.15	11.30	58	6,440	21,507	30,300	32,230	40.9	6.4	6.7	6.3	2.5	1.9	3.7	4.0	48.3	34.9	33,046	29,375	
TTA TB	HOLD	4.28	5.30	24	246	1,301	813	1,060	(37.5)	30.4	9.6	7.4	0.3	0.3	6.8	4.1	2.9	3.7			
ICT																					
GABLE TB	BUY	3.38	3.70	9	507	1,482	1,552	1,711	4.7	10.2	10.3	9.3	1.0	1.0	5.2	5.5	10.2	10.8			
ILINK TB	BUY	4.68	7.20	54	75	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	
ITEL TB	BUY	1.31	2.10	60	84	143	152	182	6.3	20.2	12.0	10.0	0.4	0.4	2.1	3.5	3.7	4.4	79	170	
SYNEX TB	BUY	9.90	14.70	48	267	571	670	733	17.2	9.4	12.5	11.5	1.8	1.7	5.4	5.2	14.6	14.9	654	768	
Construction services																					
CK TB	BUY	11.70	17.00	45	626	1,446	2,190	2,284	51.4	4.3	9.1	8.7	0.7	0.7	5.3	4.0	8.1	8.0	2,575	2,130	
PYLON TB	BUY	2.68	3.10	16	64	(6)	200	204	nm	2.1	10.1	9.9	2.0	1.9	7.5	7.6	20.6	20.0	201	205	
SEAFCO TB	BUY	2.00	2.40	20	50	(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	6.90	7.70	12	330	(1,268)	967	1,065	nm	10.0	10.8	9.8	0.6	0.6	5.0	4.1	5.4	5.7	1,216	1,081	
Energy & Utilities																					
ATLAS TB	BUY	1.77	4.65	163	80	285	343	414	20.3	20.8	7.3	6.1	0.9	0.9	5.5	6.6	16.6	14.7	321	422	
BCP TB	BUY	28.50	42.70	50	1,336	9,796	6,150	7,500	(37.2)	22.0	6.4	5.2	0.6	0.6	4.2	5.8	9.6	9.8	4,658	8,210	
BCPG TB	BUY	6.90	9.20	33	658	1,819	1,441	2,436	(20.8)	69.1	13.9	8.2	0.6	0.6	4.5	4.9	4.6	7.6	1,165	2,310	
BGRIM TB	BUY	14.50	20.00	38	1,203	1,557	1,915	2,404	23.0	25.6	19.7	15.7	1.0	1.0	3.1	3.2	5.3	6.4	2,018	2,435	
CKP TB	BUY	2.40	3.90	63	621	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	113.50	140.00	23	1,901	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	37.00	54.00	46	3,320	4,062	5,583	6,640	37.5	18.9	18.7	15.7	0.9	0.9	2.4	2.6	5.1	5.9	5,616	5,865	
GULF TB	BUY	43.00	59.50	38	20,443	21,383	25,595	29,825	19.7	16.5	25.1	21.5	1.8	1.7	2.0	2.3	7.4	8.1	26,104	30,424	
OR TB	BUY	13.80	18.00	30	5,270	7,466	11,090	12,211	48.5	10.1	14.9	13.6	1.4	1.4	3.6	3.7	9.9	10.3	11,151	11,817	
PTTPE TB	BUY	111.50	179.00	61	14,086	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	1,884	1,812	
RATCH TB	BUY	29.25	34.80	19	2,024	6,127	6,927	6,781	13.1	(2.1)	9.2	9.4	0.6	0.6	5.8	5.8	7.0	6.6	6,795	6,863	
SPRC TB	BUY	6.65	11.70	76	918	1,526	2,185	2,880	43.1	31.8	13.2	10.0	0.7	0.7	6.0	7.5	5.5	7.1	2,230	2,624	
TOP TB	BUY	39.50	56.80	44	2,808	8,412	11,555	12,942	37.4	12.0	7.6	6.8	0.5	0.5	5.1	5.8	6.7	6.8	13,019	12,036	
WHAUP TB	BUY	4.30	5.20	21	523	998	1,209	1,545	21.2	27.8	13.6	10.6	1.2	1.1	5.8	6.5	8.8	10.9	1,158	1,359	
Packaging																					
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	18.60	22.00	18	2,541	3,910	4,083	4,788	4.4	17.2	19.6	16.7	1.1	1.0	2.7	3.0	5.3	6.2	3,899	4,614	
SFLX TB	BUY	3.10	3.50	13	74	278	242	242	(12.7)	(0.0)	10.5	10.5	2.2	2.2	3.8	3.8	21.3	21.4	263	294	
Electronics																					
DELTA TB	HOLD	165.00	197.00	19	65,495	20,164	23,236	34,550	15.2	48.7	88.6	59.6	21.0	17.0	0.4	0.5	26.1	31.5	23,210	30,515	
HANA TB	HOLD	15.80	18.00	14	445	911	475	950	(47.9)	100.0	29.4	14.7	0.5	0.5	2.5	4.1	1.7	3.4	724	1,018	
KCE TB	HOLD	17.70	27.00	53	666	1,587	963	1,458	(39.3)	51.4	21.7	14.3	1.5	1.5	5.6	6.0	7.0	10.7	961	1,225	
Professional Services																					
SISB TB	BUY	11.30	23.00	104	338	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	338	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																					
EPG TB	BUY	2.94	4.10	39	262	1,420	1,177	1,139	(17.1)	(3.2)	7.0	7.2	0.7	0.6	4.8	6.3	9.4	9.0	1,178	1,282	
SCC TB	HOLD	199.00	220.00	11	7,599	6,342	10,068	12,824	58.8	27.4	23.7	18.6	0.6	0.6	2.5	2.8	2.8	3.4	11,262	11,278	
SCGD TB	BUY	4.78	5.70	19	251	908	1,002	1,110	10.4	10.8	7.9	7.1	0.4	0.4	4.4	4.9	5.1	5.5	989	1,174	
TOA TB	BUY	14.10	15.50	10	670	2,287	2,941	3,006	28.6	2.2	9.3	9.1	1.8	1.7	5.1	5.8	20.7	19.4	2,724	2,930	
Agribusiness																					
GFPT TB	BUY	10.70	13.00	21	4,277	2,033	2,634	2,364	29.6	(10.2)	5.1	5.7	0.6	0.6	5.8	5.3	13.0	10.7	2,646	2,466	
STA TB	HOLD	12.50	14.50	16	611	1,670	(847)	1,293	nm	nm	(22.7)	14.8	0.4	0.4	0.0	4.0	(1.7)	2.6	(123)	1,303	
Property Fund & REITs																					
AIMRT TB	BUY	10.90	13.45	23	275	562	619	679	10.1	9.7	13.9	12.7	0.9	0.9	7.9	8.0	6.3	6.9	639	647	
CPNREIT TB	BUY	11.40	12.50	10	1,314	2,046	2,149	2,380	5.0	10.8	19.2	17.3	1.0	1.0	9.1	9.5	5.1	5.6	2,479	4,067	
INREIT TB	BUY	11.50	11.30	(2)	276	438	471	699	7.5	48.6	19.4	13.1	1.1	1.1	7.1	7.7	6.7	8.3	485	747	
LHHOTEL TB	BUY	13.20	13.50	2	441	1,794	1,704	1,905	(5.0)	11.8	8.1	7.3	1.0	1.0	9.2	9.5	12.4	13.4	1,594	1,745	
LHSC TB	BUY	13.00	13.60	5	442	702	1,211	1,272	72.5	5.0	8.4	8.0	1.0	1.0	8.4	8.8	12.7	12.9			
WHART TB	HOLD	10.60	11.00	4	1,170	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	6.20	7.40	19	209	583	623	643	7.0	3.2	10.5	10.2	0.7	0.7	8.5	8.8	7.0	7.2	636	628	
Personal Products & Pharmaceuticals																					
NEO TB	BUY	20.20	27.00	34	193	1,008	500	643	(50.4)	28.6	12.1	9.4	1.1	1.1	3.3	4.2	9.7	11.7	551	671	
SNPS TB	BUY	4.46	5.80	30	57	81	111	131	37.5	17.3	16.2	13.8	2.0	1.8	3.1	3.6	12.5	13.7	111	131	
MAI																					
CPNREIT TB	REDUCE	2.90	3.50	21	312	604	667	803	10.5	20.3	14.7	12.2	2.3	2.2	4.9	5.2	17.2	18.6			
JPARK TB	BUY	2.62	4.00	53	33	73	25	27	(65.1)	8.7	25.9	23.9	1.3	1.2	2.4	2.7	2.4	3.4	25	27	
LTMH TB	BUY	4.44	7.40	67	28	35	58	75	64.2	29.8	15.3	11.8	2.7	2.5	2.0	2.5	24.3	21.8			
MAGUERO TB	BUY	19.80	31.60	60	79	101	136	173	34.2	29.4	18.4	14.4	3.6	3.3	3.8	4.9	20.2	24.1	144	182	
TACC TB	BUY	5.40	6.30	17	103	225	251	280	11.8	11.6	13.1	11.7	4.3	4.2	6.9	7.7	34.0	36.7			
WASH TB	BUY	4.24	9.30	119	48	83	125	164	49.3	31.5	12.0	9.1	1.4	1.3	4.2	5.5	14.1	14.9			