

-- Share price --				Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
KTC/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					501,084						15.3	14.8								
Coverage					327,147	706,775	740,893	765,552	4.8	3.3	13.8	13.3	1.4	1.4	4.0	3.5	10.5	10.3		
CoverageXEnergy					271,822	553,986	599,952	615,312	8.3	2.6	14.1	13.8	1.4	1.3	3.8	3.8	10.2	10.0		
CoverageXBank					263,671	492,250	519,701	554,234	5.6	6.6	15.8	14.9	1.7	1.7	3.4	2.9	11.2	11.4		
Banks					63,476	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	170.50	177.00	4	10,417	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	48,140	44,819
KBANK TB	BUY	191.50	190.00	(1)	14,440	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	49,996	48,193
KFCB TB	HOLD	66.25	63.00	(5)	1,722	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	5,525	5,689
SCB TB	BUY	28.75	29.00	1	12,861	43,856	46,568	44,682	6.2	(4.0)	8.6	9.0	0.9	0.8	5.7	5.4	10.2	9.3	47,992	45,494
KTB TB	HOLD	139.50	134.00	(4)	15,034	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	47,587	45,270
TISCO TB	HOLD	109.50	103.00	(6)	2,807	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	6,651	6,747
TTB TB	HOLD	2.04	2.05	0	6,195	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	20,412	20,520
Diversified financials					9,197	29,899	32,501	34,824	8.7	7.1	8.8	8.2	1.0	0.9	4.1	4.2	11.8	11.7		
AEONTS TB	HOLD	98.00	142.00	45	776	2,962	3,224	3,514	8.8	9.0	7.6	7.0	0.9	0.8	5.6	6.1	11.9	12.1	2,866	2,959
ASK TB	HOLD	7.20	6.80	(6)	203	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	7.95	7.50	(6)	822	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	2,148	1,970
JMT TB	HOLD	8.30	9.00	8	388	1,616	1,182	1,462	(26.8)	23.6	10.2	8.3	0.4	0.4	5.9	7.2	4.2	5.1	1,113	1,250
KTC TB	BUY	25.25	35.00	39	2,084	7,437	7,714	7,874	3.7	2.1	8.4	8.3	1.5	1.3	5.3	5.4	18.4	17.0	7,598	7,876
MTC TB	BUY	28.75	58.00	102	1,951	5,867	6,624	7,719	12.9	16.5	9.2	7.9	1.4	1.2	1.6	1.9	16.6	16.6	6,668	7,587
TIDLOK TB	BUY	15.80	24.50	55	1,465	4,230	5,172	5,807	22.3	12.3	8.9	7.9	1.3	1.2	4.5	5.0	15.9	16.0	5,122	5,684
SAWAD TB	BUY	22.30	31.00	39	1,186	5,052	4,796	5,201	(5.1)	8.5	7.7	7.1	1.0	0.9	5.8	6.3	13.5	13.2	4,932	5,458
THANI TB	HOLD	1.62	1.60	(1)	323	800	1,094	1,051	36.7	(3.9)	9.0	9.3	0.7	0.7	5.4	5.2	8.0	7.4	1,044	1,111
Commerce					28,657	66,970	68,144	72,778	1.8	6.8	13.1	12.3	1.2	1.2	5.2	4.7	9.5	9.8		
BJC TB	HOLD	13.50	20.50	52	1,732	4,610	4,466	4,631	(3.1)	3.7	12.1	11.7	0.4	0.4	5.4	6.1	3.7	3.8	4,344	4,740
COM7 TB	BUY	18.40	31.00	68	1,389	3,307	4,002	4,378	21.0	9.4	11.0	10.0	4.1	3.4	5.1	5.4	41.2	37.2	3,949	4,341
CPALL TB	BUY	41.75	70.00	68	11,908	25,314	28,455	30,927	12.4	8.7	13.2	12.1	2.9	2.6	3.8	4.1	21.2	20.8	28,032	31,029
CPAXT TB	BUY	14.00	23.00	64	4,673	11,071	10,450	11,282	(5.6)	8.0	14.0	12.9	0.5	0.5	5.0	5.4	3.5	3.7	10,926	12,092
CRC TB	BUY	16.90	23.00	36	3,262	8,742	7,852	7,777	(10.2)	(1.0)	13.0	13.1	1.5	1.4	10.9	3.4	11.6	11.4	9,324	8,283
DOHOME TB	BUY	3.46	7.50	117	375	674	845	1,151	25.4	36.2	13.8	10.2	0.8	0.8	0.4	1.1	6.4	8.1	680	794
GLOBAL TB	HOLD	6.15	7.80	27	1,063	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	2,048	2,258
HMPRO TB	HOLD	6.45	7.70	19	2,678	6,504	5,980	6,088	(8.1)	1.8	14.2	13.9	3.1	3.0	6.1	6.2	22.0	21.8	6,073	6,422
ILM TB	BUY	13.20	17.00	29	213	755	810	864	7.3	6.6	8.2	7.7	1.0	1.0	8.5	9.0	12.8	13.1	760	782
MEGA TB	BUY	36.00	33.00	(8)	1,005	3,095	2,345	2,402	(24.2)	2.4	13.4	13.1	3.2	3.2	3.7	4.6	23.9	24.6	2,188	2,339
MOSHI TB	BUY	34.00	55.00	62	359	521	656	757	25.9	15.5	17.1	14.8	4.4	4.0	3.5	4.1	27.0	28.4	635	740
Food & Beverage					15,817	46,036	62,166	51,218	35.0	(17.6)	7.9	9.6	1.1	1.0	6.9	6.0	14.1	11.0		
BTG TB	BUY	18.40	20.00	9	1,127	2,377	6,612	3,900	178.2	(50.1)	5.6	11.2	1.1	1.1	7.4	3.7	22.8	10.3	6,638	4,598
CBG TB	BUY	41.75	50.00	20	1,336	2,843	2,878	2,938	1.3	2.1	14.5	14.2	2.8	2.6	3.1	3.2	20.3	18.8	2,898	3,059
CPF TB	HOLD	21.30	28.00	31	5,571	19,039	28,544	20,471	49.9	(28.3)	6.3	8.8	0.7	0.7	7.6	5.7	11.3	7.7	28,771	22,890
ICHI TB	BUY	13.40	14.00	4	558	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	16.20	20.00	23	1,556	3,830	2,999	3,351	(21.7)	11.7	16.2	14.5	2.0	1.9	4.6	5.2	12.2	13.2	3,032	3,366
KCC TB	BUY	8.20	11.00	34	143	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	17.70	23.00	30	512	1,442	971	1,150	(32.6)	18.4	16.8	14.2	1.2	1.2	5.7	6.0	7.2	8.5	1,048	1,200
NSL TB	BUY	22.70	40.00	76	218	541	624	704	15.3	12.9	10.9	9.7	3.2	2.8	5.2	5.9	30.8	30.5	612	677
OSP TB	BUY	16.50	21.00	27	1,586	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	3,583	3,594
RBF TB	HOLD	31.8	4.80	51	199	500	425	533	(15.0)	25.4	15.0	11.9	1.3	1.2	3.9	4.6	8.5	10.2	565	623
SAPPE TB	HOLD	33.00	41.50	26	321	1,233	822	1,006	(33.3)	22.3	12.4	10.1	2.2	2.1	6.1	7.9	18.3	21.4	832	927
SNPN TB	HOLD	7.20	11.50	60	207	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	4.60	6.30	37	857	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	7,717	5,786
TU TB	BUY	12.70	14.00	10	1,567	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	4,406	4,787
ZEN TB	HOLD	6.15	6.50	6	59	57	107	120	88.5	12.1	17.2	15.4	1.3	1.3	3.2	3.6	7.8	8.4	62	69
Property					15,397	46,662	44,356	48,707	(4.9)	9.8	10.8	9.9	1.0	0.9	5.1	5.4	9.4	9.8		
AMATA TB	BUY	15.20	21.00	38	559	2,524	3,100	2,852	22.8	(8.0)	5.6	6.1	0.8	0.7	6.5	6.5	13.7	11.9	2,903	2,981
AP TB	BUY	8.65	10.20	18	871	5,014	4,233	4,945	(15.6)	16.8	6.4	5.5	0.6	0.6	5.8	6.9	9.4	10.3	4,354	4,917
ASW TB	BUY	5.95	9.00	51	171	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	1.99	5.20	161	2,039	1,860	2,235	2,803	20.2	25.4	28.5	22.7	0.7	0.6	4.5	4.6	2.4	2.9	3,560	3,292
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	210	362
CPN TB	BUY	55.25	73.00	32	7,937	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	17,431	18,752
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	1.69	4.20	149	133	892	1,210	1,350	35.7	11.5	3.4	3.1	0.2	0.2	17.5	17.8	5.9	6.2	995	998
SC TB	BUY	1.71	2.30	35	234	1,283	1,420	1,735	10.6	22.2	5.2	4.2	0.3	0.3	7.8	9.5	5.8	6.8	1,412	1,669
SIRI TB	HOLD	1.32	1.55	17	737	4,863	3,899	4,428												

12/01/2026	-- Share price --			Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	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)	
	Rec																				
SET Index	BUY	1,342	1,380	11	501,084							15.3	14.8								
Transportation						32,613	53,769	60,042	67,500	11.7	12.4	17.0	15.1	3.1	2.8	2.4	2.4	19.9	19.5		
AAV TB	BUY	1.13	2.50	121	465	2,970	2,661	2,913	(10.4)	9.5	5.5	5.0	1.0	0.9	7.3	8.0	20.9	19.5	1,108	694	
AOT TB	BUY	51.00	53.75	5	23,319	19,515	18,303	22,412	(6.2)	22.4	39.8	32.5	5.6	5.1	1.4	1.4	14.3	16.3	18,199	21,994	
BA TB	BUY	15.40	28.00	82	1,022	3,838	3,935	4,196	2.5	6.6	8.2	7.7	1.9	1.7	8.5	7.8	23.8	23.5	3,418	3,574	
PRM TB	BUY	7.25	9.80	35	515	2,098	2,048	2,335	(2.4)	14.0	8.8	7.4	1.4	1.3	6.8	7.4	16.8	17.5	2,290	2,438	
PSL TB	REDUCE	5.85	7.10	21	278	1,276	236	428	(81.5)	81.1	38.6	21.3	0.6	0.6	6.8	6.8	1.4	2.6	241	598	
SAV TB	BUY	11.80	27.50	133	241	477	575	685	20.7	19.1	13.1	11.0	4.3	3.6	4.6	5.4	35.0	35.5	537	607	
SJWD TB	BUY	6.45	14.00	117	367	788	1,171	1,241	48.6	6.0	10.0	9.4	0.5	0.5	4.6	4.8	5.1	5.3	1,120	1,180	
THAI TB	BUY	6.80	11.30	66	6,160	21,507	30,300	32,230	40.9	6.4	6.4	6.0	2.4	1.8	3.9	4.2	48.3	34.9	33,046	29,375	
TTA TB	HOLD	4.24	5.30	25	245	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						495	1,482	1,552	1,711	4.7	10.2	10.0	9.0	1.0	1.0	5.4	5.7	10.2	10.9		
GABLE TB	BUY	3.40	3.70	9	76	266	221	261	(16.9)	17.8	10.8	9.1	1.1	1.2	4.8	5.7	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	1.22	2.10	72	79	143	152	182	(6.3)	20.2	11.2	9.3	0.4	0.4	2.3	3.8	3.7	4.4	79	170	
SYNEX TB	BUY	9.55	14.70	54	259	571	670	733	17.2	9.4	12.1	11.0	1.7	1.6	5.6	5.4	14.6	14.9	654	768	
Construction services						1,050	167	3,505	3,723	1,998.1	6.2	9.4	8.8	0.7	0.6	5.4	4.4	7.4	7.5		
CK TB	BUY	11.40	17.00	49	613	1,446	2,190	2,284	51.4	4.3	8.8	8.5	0.7	0.7	5.4	4.1	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	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	6.70	7.70	15	322	(1,268)	967	1,065	nm	10.0	10.5	9.6	0.6	0.5	5.2	4.2	5.4	5.7	1,216	1,081	
Energy & Utilities						55,325	152,789	140,941	150,239	(7.8)	6.6	12.3	11.5	1.4	1.4	4.6	2.0	11.8	12.1		
ATLAS TB	BUY	1.69	4.65	175	77	285	343	414	20.3	20.8	7.0	5.8	0.9	0.8	5.7	6.9	16.6	14.7	321	422	
BCPG TB	BUY	28.75	42.70	49	1,355	9,796	6,150	7,500	(37.2)	22.0	6.4	5.3	0.6	0.6	4.2	5.7	9.6	9.8	4,658	8,210	
BCPG TB	BUY	6.75	9.20	36	647	1,819	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	1,176	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	2,435	
CKP TB	BUY	2.36	3.90	65	614	1,345	2,390	1,720	77.7	(28.0)	8.0	11.2	0.6	0.6	3.8	3.8	8.3	5.7	2,037	1,871	
EGCO TB	BUY	112.50	140.00	24	1,896	9,774	7,409	8,420	(24.2)	13.6	8.0	7.0	0.5	0.5	5.8	5.8	6.9	7.5	7,755	8,084	
GPSC TB	BUY	37.00	54.00	46	3,339	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	59.30	38	20,562	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	26,139	30,314	
OR TB	BUY	13.70	18.00	31	5,262	7,466	11,090	12,211	48.5	10.1	14.8	13.5	1.4	1.4	3.6	3.7	9.9	10.3	11,151	11,817	
PTTTP TB	BUY	111.50	179.00	61	14,168	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	1,888	1,815	
RATCH TB	BUY	29.00	34.80	20	2,019	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	6.50	11.70	80	902	1,526	2,185	2,880	43.1	31.8	12.9	9.8	0.7	0.7	6.2	7.7	5.5	7.1	2,230	2,624	
TOP TB	BUY	39.00	56.80	46	2,788	8,412	11,555	12,942	37.4	12.0	7.5	6.7	0.5	0.5	5.1	5.9	6.7	6.8	13,019	12,036	
WHAUP TB	BUY	4.24	5.20	23	519	998	1,209	1,545	21.2	27.8	13.4	10.5	1.2	1.1	5.9	6.6	8.8	10.9	1,158	1,359	
Packaging						2,667	4,302	4,303	4,768	0.0	11.2	19.4	17.5	1.1	1.0	2.9	2.8	5.5	6.0		
PJM TB	BUY	2.02	3.00	49	37	114	157	181	38.0	15.4	8.0	7.0	0.9	0.9	6.2	7.2	11.3	12.6			
SCGP TB	BUY	18.60	22.00	18	2,556	3,910	3,904	4,363	(0.2)	11.8	20.5	18.3	1.0	1.0	2.8	2.7	5.1	5.7	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						65,779	22,662	24,674	36,958	8.9	49.8	83.3	55.6	14.8	12.6	0.4	0.6	19.0	24.5		
DELTA TB	HOLD	162.00	197.00	22	64,679	20,164	23,236	34,550	15.2	48.7	87.0	58.5	20.6	16.7	0.4	0.5	26.1	31.5	23,210	30,515	
HANA TB	HOLD	15.60	18.00	15	442	911	475	950	(47.9)	100.0	29.1	14.5	0.5	0.5	2.6	4.1	1.7	3.4	724	1,018	
KCE TB	HOLD	17.40	27.00	55	658	1,587	963	1,458	(39.3)	51.4	21.4	14.1	1.5	1.5	5.7	6.1	7.0	10.7	961	1,225	
Professional Services						304	885	965	998	9.0	3.5	9.8	9.5	2.6	2.4	5.2	4.7	27.6	26.3		
SISB TB	BUY	10.10	23.00	128	304	885	965	998	9.0	3.5	9.8	9.5	2.6	2.4	5.2	4.7	27.6	26.3	949	1,008	
Construct						8,822	10,956	20,786	16,735	89.7	(19.5)	13.3	16.5	0.7	0.7	3.0	3.1	5.2	4.2		
EPG TB	BUY	2.88	4.10	42	258	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	194.00	220.00	13	7,451	6,342	15,665	11,479	147.0	(26.7)	14.9	20.3	0.7	0.7	2.6	2.6	4.4	3.2	11,620	11,018	
SCGD TB	BUY	4.74	5.70	20	250	908	1,002	1,110	10.4	10.8	7.8	7.0	0.4	0.4	5.3	5.7	5.2	5.5	989	1,174	
TOA TB	BUY	13.90	15.50	12	862	2,287	2,941	3,006	28.6	2.2	9.2	9.0	1.8	1.7	5.2	5.9	20.7	19.4	2,724	2,930	
Agribusiness						1,017	3,703	1,787	3,658	(51.7)	104.7	17.8	8.7	0.4	0.4	2.5	4.7	2.5	5.1		
GFPT TB	BUY	10.40	13.00	25	417	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	2,646	2,466	
STA TB	HOLD	12.20	14.50	19	600	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						4,118	8,760	9,405	10,193	7.4	8.4	13.3	12.2	1.0	0.9	8.3	8.6	7.3	7.8		
AIMRT TB	BUY	10.80	13.45	25	274	562	619	679	10.1	9.7	13.8	12.6	0.9	0.9	8.0	8.1	6.3	6.9	639	647	
CPNREIT TB	BUY	11.30	12.50	11	1,310	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	
INETREIT TB	BUY	11.50	11.30	(2)	278	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	13.10	13.50	3	440	1,794	1,704	1													