

		-- Share price --		Up (down)		Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---	
KTC/12026	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		1,235	1,380	12		494,934								15.3	14.9						
Coverage		321,822					706,775	740,172	761,497	4.7	2.9	13.7	13.3	1.4	1.3	4.0	3.5	10.5	10.3		
CoverageXEnergy		267,096					553,986	599,231	611,138	8.2	2.0	14.0	13.7	1.4	1.3	3.9	3.8	10.2	9.9		
CoverageXBank		258,671					492,250	518,979	550,179	5.4	6.0	15.7	14.8	1.7	1.6	3.5	2.9	11.2	11.3		
Banks		63,151	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		10,340	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)		14,333	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	49,972	48,153
KFP TB	HOLD	65.50	63.00	(4)		1,689	4,985	5,418	5,256	8.7	(3.0)	10.2	10.6	0.9	0.8	5.9	5.7	8.5	7.9	5,525	5,689
KTB TB	BUY	29.00	29.00	0		12,877	43,856	46,568	44,682	6.2	(4.0)	8.7	9.1	0.9	0.8	5.6	5.4	10.2	9.3	48,081	45,492
SCB TB	HOLD	140.00	134.00	(4)		14,976	43,943	45,506	43,275	3.6	(4.9)	10.4	10.9	0.9	0.9	7.7	7.3	9.2	8.6	47,615	45,323
TISCO TB	HOLD	109.50	103.00	(6)		2,786	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		6,149	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		8,822	29,899	32,501	34,824					8.7	7.1	8.5	7.9	1.0	0.9	4.2	4.4	11.8	11.7		
AEONTS TB	HOLD	96.25	142.00	48		757	2,962	3,224	3,514	8.8	9.0	7.5	6.8	0.9	0.8	5.7	6.2	11.9	12.1	2,866	2,959
ASK TB	HOLD	7.15	6.80	(5)		200	332	483	567	45.5	17.4	9.1	8.9	0.4	0.4	5.5	5.6	4.4	4.7	478	570
BAM TB	HOLD	7.95	7.50	(5)		816	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	2,145	1,952
JMT TB	HOLD	7.80	9.00	15		362	1,616	1,182	1,462	(26.8)	23.6	9.6	7.8	0.4	0.4	6.2	7.7	4.2	5.1	1,113	1,250
KTC TB	BUY	24.80	35.00	41		2,031	7,437	7,714	7,874	3.7	2.1	8.3	8.1	1.4	1.3	5.4	5.5	18.4	17.0	7,598	7,876
MTC TB	HOLD	27.50	58.00	111		1,852	5,867	6,624	7,719	12.9	16.5	8.8	7.6	1.4	1.2	1.7	2.0	16.6	16.6	6,668	7,587
TIDLOK TB	BUY	14.90	24.50	64		1,371	4,230	5,172	5,807	22.3	12.3	8.4	7.5	1.3	1.1	4.8	5.4	15.9	16.0	5,122	5,684
SAWAD TB	BUY	21.10	31.00	47		1,114	5,052	4,796	5,201	(5.1)	8.5	7.3	6.7	0.9	0.9	6.2	6.7	13.5	13.2	4,932	5,458
THANI TB	HOLD	1.61	1.60	(1)		319	800	1,094	1,051	36.7	(3.9)	8.9	9.3	0.7	0.7	5.5	5.2	8.0	7.4	1,044	1,111
Commerce		28,028	66,970	68,144	72,778					1.8	6.8	12.9	12.1	1.2	1.2	5.3	4.7	9.5	9.8		
BJC TB	HOLD	13.30	20.50	54		1,693	4,610	4,466	4,631	(3.1)	3.7	11.9	11.5	0.4	0.4	5.5	6.2	3.7	3.8	4,344	4,740
COM7 TB	BUY	18.40	31.00	68		1,378	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	41.00	70.00	71		11,608	25,314	28,455	30,927	12.4	8.7	12.9	11.9	2.8	2.5	3.9	4.2	21.2	20.8	28,032	31,029
CPAXT TB	BUY	14.10	23.00	63		4,671	11,071	10,450	11,282	(5.6)	8.0	14.1	13.0	0.5	0.5	5.0	5.4	3.5	3.7	10,926	12,092
CRC TB	BUY	16.80	23.00	37		3,219	8,742	7,752	7,777	(10.2)	(1.0)	12.9	13.0	1.5	1.4	11.0	3.4	11.6	11.4	9,309	8,295
DOHOME TB	BUY	3.38	7.50	122		363	574	845	1,151	25.4	36.2	13.5	9.9	0.8	0.8	0.4	1.1	6.4	8.1	680	794
GLOBAL TB	HOLD	5.95	7.80	31		1,021	2,377	2,282	2,520	(4.0)	10.4	14.1	12.8	1.2	1.2	3.6	3.9	9.0	9.4	2,048	2,258
HMPRO TB	HOLD	6.15	7.70	25		2,534	6,504	5,980	6,088	(8.1)	1.8	13.5	13.3	2.9	2.9	6.4	6.5	22.0	21.8	6,073	6,422
ILM TB	BUY	13.20	17.00	29		212	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	35.25	33.00	(6)		976	3,095	2,345	2,402	(24.2)	2.4	13.1	12.8	3.2	3.1	3.8	4.7	23.9	24.6	2,188	2,339
MOSHI TB	BUY	33.50	55.00	64		351	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		15,430	46,036	62,166	51,218					35.0	(17.6)	7.8	9.5	1.1	1.0	7.1	6.1	14.1	11.0		
BTG TB	BUY	18.40	20.00	9		1,118	2,377	6,612	3,300	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	39.25	50.00	27		1,247	2,843	2,878	2,938	1.3	2.1	13.6	13.4	2.6	2.4	3.3	3.4	20.3	18.8	2,898	3,059
CPF TB	HOLD	21.20	28.00	32		5,504	19,039	28,544	20,471	49.9	(28.3)	6.2	8.7	0.7	0.7	7.6	5.7	11.3	7.7	28,771	22,890
ICHI TB	BUY	13.20	14.00	6		545	1,343	1,264	1,333	(5.9)	5.5	13.6	12.9	3.1	3.1	9.2	8.5	22.3	24.0	1,237	1,349
ITC TB	BUY	15.60	20.00	28		1,487	3,830	2,999	3,351	(21.7)	11.7	15.6	14.0	1.9	1.8	4.8	5.4	12.2	13.2	3,032	3,366
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	455	514
M TB	HOLD	17.10	23.00	35		491	1,442	971	1,150	(32.6)	18.4	16.2	13.7	1.2	1.2	5.9	6.2	7.2	8.5	1,048	1,200
NSL TB	BUY	22.40	40.00	79		213	541	624	704	15.3	12.9	10.8	9.5	3.1	2.7	5.3	6.0	30.8	30.5	612	677
OSP TB	BUY	16.70	21.00	26		1,594	3,038	3,486	3,662	14.8	5.0	14.4	13.7	3.0	2.9	6.4	6.2	21.8	21.9	3,583	3,594
RBF TB	HOLD	3.10	4.80	55		192	500	425	533	(15.0)	25.4	14.6	11.6	1.2	1.2	4.0	4.7	8.5	10.2	565	623
SAPPE TB	HOLD	31.25	41.50	33		301	1,233	822	1,006	(33.3)	22.3	11.7	9.6	2.1	2.0	6.5	8.3	18.3	21.4	832	927
SNNP TB	HOLD	7.15	11.50	61		204	651	602	695	(7.5)	14.4	11.4	9.9	2.2	2.1	7.0	8.1	18.7	21.6	593	646
TFG TB	BUY	4.54	6.30	39		840	3,618	7,641	6,528	111.2	(14.6)	4.0	4.7	1.5	1.3	12.1	10.7	40.7	29.1	7,717	5,786
TU TB	HOLD	12.20	14.00	15		1,494	5,119	4,744	4,911	(7.3)	3.5	11.5	11.1	1.1	1.1	5.7	5.9	9.8	10.1	4,406	4,787
ZEN TB	HOLD	6.05	6.50	7		57	57	107	120	88.5	12.1	16.9	15.1	1.3	1.2	3.2	3.6	7.8	8.4	62	69
Property		15,034	46,662	44,356	48,707					(4.9)	9.8	10.7	9.7	1.0	0.9	5.2	5.5	9.4	9.8		
AMATA TB	BUY	15.10	21.00	39		552	2,524	3,100	2,852	22.8	(8.0)	5.6	6.1	0.8	0.7	6.6	6.6	13.7	11.9	2,903	2,981
AP TB	BUY	8.40	10.20	21		840	5,014	4,233	4,945	(15.6)	16.8	6.2	5.3	0.6	0.5	5.9	7.1	9.4	10.3	4,354	4,917
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	1.98	5.20	163		2,014	1,860	2,235	2,803	20.2	25.4	28.4	22.6	0.7	0.6	4.5	4.6	2.4	2.9	3,274	3,292
BRI TB	HOLD	1.50	4.20	180		69	414	467	492	12.7	5.3	2.7	2.6	0.2	0.2	22.4	23.2	7.8	7.7	210	362
CPN TB	BUY	54.25	73.00	35		7,735	17,028	17,424	18,908	2.3	8.5	14.0	12.9	2.2	2.1	4.0	4.3	16.7	16.8	17,431	18,752
NOBLE TB	REDUCE	2.14	3.70	73		93	680	760	681	11.7	(10.4)	3.9	4.3	0.4	0.4	15.6	13.9	11.1	9.5		
ORI TB	HOLD	1.66	4.20	153		129	892	1,210	1,350	35.7	11.5	3.4	3.0								

13/01/2026	-- Share price --				Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Rec	Current		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)
		(THB)	Target (THB)																			
SET Index		1,235	1,380	12	494,934							15.3	14.9									
Transportation					32,157	53,769	60,042	67,500	11.7	12.4	16.9	15.0	3.1	2.8	2.4	2.5	19.9	19.5				
AAV TB	BUY	1.12	2.50	123	457	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	1,108	694		
AOT TB	BUY	50.75	53.75	6	23,033	19,515	18,303	22,412	(6.2)	22.4	39.6	32.3	5.5	5.1	1.4	1.4	14.3	16.3	18,199	21,994		
BA TB	BUY	15.10	28.00	85	995	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	3,418	3,574		
PRM TB	BUY	7.10	9.80	38	501	2,098	2,048	2,335	(2.4)	14.0	8.7	7.3	1.4	1.3	7.0	7.6	16.8	17.5	2,290	2,438		
PSL TB	REDUCE	5.70	7.10	25	269	1,276	236	428	(81.5)	81.1	37.6	20.8	0.5	0.5	7.0	7.0	1.4	2.6	241	598		
SAV TB	BUY	11.40	27.50	141	231	477	575	685	20.7	19.1	12.7	10.7	4.1	3.5	4.7	5.6	35.0	35.5	537	607		
SJWD TB	BUY	6.45	14.00	117	364	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	6.75	11.30	67	6,070	21,507	30,300	32,230	40.9	6.4	6.3	5.9	2.4	1.8	4.0	4.2	48.3	34.9	33,046	29,375		
TTA TB	HOLD	4.12	5.30	29	236	1,301	813	1,060	(37.5)	30.4	9.2	7.1	0.3	0.3	7.1	4.3	2.9	3.7				
ICT					485	1,482	1,552	1,711	4.7	10.2	9.8	8.9	1.0	1.0	5.5	5.7	10.2	10.9				
GABE TB	BUY	3.38	3.70	9	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		
ILINK TB	BUY	4.62	7.20	56	80	503	510	535	1.5	5.0	4.9	4.7	0.6	0.6	9.1	9.6	11.6	11.6				
ITEL TB	BUY	1.20	2.10	75	77	143	152	182	(6.3)	20.2	11.0	9.2	0.4	0.4	2.3	3.8	3.7	4.4	79	170		
SYNEX TB	BUY	9.40	14.70	56	253	571	670	733	17.2	9.4	11.9	10.9	1.7	1.6	5.6	5.5	14.6	14.9	654	768		
Construction services					1,021	167	3,505	3,723	1,998.1	6.2	9.2	8.6	0.7	0.6	5.6	4.5	7.4	7.5				
CK TB	BUY	11.20	17.00	52	598	1,446	2,190	2,284	51.4	4.3	8.7	8.3	0.7	0.6	5.5	4.2	8.1	8.0	2,575	2,130		
PYLON TB	BUY	2.64	3.10	17	63	(6)	200	204	nm	2.1	9.9	9.7	2.0	1.9	7.6	7.7	20.6	20.0	201	205		
SEAFCO TB	BUY	1.99	2.40	21	50	(4)	148	171	nm	15.7	11.0	9.5	1.0	0.9	3.6	4.1	9.5	10.3	135	162		
STECON TB	BUY	6.50	7.70	18	310	(1,268)	967	1,065	nm	10.0	10.2	9.3	0.5	0.5	5.3	4.3	5.4	5.7	1,216	1,081		
Energy & Utilities					54,726	152,789	140,941	150,359	(7.8)	6.7	12.2	11.5	1.4	1.4	4.6	2.0	11.8	12.1				
ATLAS TB	BUY	1.65	4.65	182	74	285	343	414	20.3	20.8	6.8	5.6	0.9	0.8	5.9	7.1	16.6	14.7	321	422		
BCPG TB	BUY	28.50	42.70	50	1,333	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		
BGRM TB	BUY	6.55	9.20	40	623	1,819	1,441	2,436	(20.8)	69.1	13.2	7.8	0.6	0.6	4.7	5.1	4.6	7.6	1,105	2,310		
BGRM TB	BUY	13.40	20.50	53	1,110	1,557	1,915	2,524	23.0	31.8	18.2	13.8	0.9	0.9	3.4	3.5	5.3	6.7	1,996	2,454		
CKP TB	BUY	2.26	3.90	73	584	1,345	2,390	1,720	77.7	(28.0)	7.7	10.7	0.6	0.6	4.0	4.0	8.3	5.7	2,037	1,871		
EGCO TB	BUY	111.00	140.00	26	1,857	9,774	7,409	8,420	(24.2)	13.6	7.9	6.9	0.5	0.5	5.9	5.9	6.9	7.5	7,755	8,084		
GPSC TB	BUY	35.75	54.00	51	3,203	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	5,865		
GULF TB	BUY	43.00	59.50	38	20,410	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	5,223	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	112.50	179.00	59	14,189	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	1,899	1,826		
RATCH TB	BUY	28.75	34.80	21	1,987	6,127	6,927	6,781	13.1	(2.1)	9.0	9.2	0.6	0.6	5.9	5.9	7.0	6.6	6,795	6,863		
SPRC TB	BUY	6.45	11.70	81	889	1,526	2,185	2,880	43.1	31.8	12.8	9.7	0.7	0.7	6.2	7.8	5.5	7.1	2,230	2,624		
TOP TB	BUY	38.50	56.80	48	2,732	8,412	11,555	12,942	37.4	12.0	7.4	6.6	0.5	0.5	5.2	6.0	6.7	6.8	12,813	12,078		
WHAUP TB	BUY	4.22	5.20	23	513	998	1,209	1,545	21.2	27.8	13.4	10.4	1.2	1.1	5.9	6.6	8.8	10.9	1,158	1,359		
Packaging					2,703	4,302	4,303	4,768	0.6	11.2	19.8	17.8	1.1	1.1	2.8	2.8	5.5	6.8				
PJW 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	19.00	22.00	16	2,591	3,910	3,904	4,363	(0.2)	11.8	20.9	18.7	1.1	1.0	2.7	2.7	5.1	5.7	3,901	4,612		
SFLX TB	BUY	3.12	3.50	12	74	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					64,276	22,662	23,952	32,783	5.7	36.9	84.5	61.7	14.6	12.7	0.4	0.5	18.5	22.0				
DELTA TB	HOLD	159.50	172.00	8	63,209	20,164	22,514	30,375	11.7	34.9	88.4	65.5	20.4	16.9	0.4	0.5	25.4	28.2	23,137	30,182		
HANA TB	HOLD	15.10	18.00	19	425	911	475	950	(47.9)	100.0	28.1	14.1	0.5	0.5	2.7	4.3	1.7	3.4	724	1,018		
KCE TB	HOLD	17.10	27.00	58	642	1,587	963	1,458	(39.3)	51.4	21.0	13.9	1.5	1.5	5.8	6.2	7.0	10.7	958	1,205		
Professional Services					288	885	965	998	9.0	3.5	9.4	9.1	2.5	2.3	5.4	5.0	27.6	26.3				
SISB TB	BUY	9.65	23.00	138	288	885	965	998	9.0	3.5	9.4	9.1	2.5	2.3	5.4	5.0	27.6	26.3	949	1,008		
Construct					8,712	10,956	20,786	16,735	89.7	(19.5)	13.2	16.4	0.7	0.7	3.0	3.1	5.2	4.2				
EPG TB	BUY	2.82	4.10	45	251	1,420	1,177	1,139	(17.1)	(3.2)	6.7	6.9	0.6	0.6	5.0	6.6	9.4	9.0	1,178	1,282		
SCC TB	HOLD	193.50	220.00	14	7,377	6,342	15,665	11,479	147.0	(26.7)	14.8	20.2	0.7	0.6	2.6	2.6	4.4	3.2	11,461	11,140		
SCGD TB	BUY	4.70	5.70	21	246	908	1,002	1,110	10.4	10.8	7.7	7.0	0.4	0.4	5.3	5.7	5.2	5.5	989	1,174		
TOA TB	BUY	13.60	15.50	14	638	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					989	3,703	1,787	3,658	(51.7)	104.7	17.4	8.5	0.4	0.4	2.5	4.8	2.5	5.1				
GFPT TB	BUY	10.00	13.00	30	398	2,033	2,634	2,364	29.6	(10.2)	4.8	5.3	0.6	0.5	6.2	5.7	13.0	10.7	2,646	2,466		
STA TB	HOLD	12.10	14.50	20	590	1,670	(847)	1,293	nm	nm	(21.9)	14.4	0.4	0.4	0.0	4.2	(1.7)	2.6	(123)	1,303		
Property Fund & REITs					4,071	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	10.60	13.45	27	267	562	619	679	10.1	9.7	13.6	12.4	0.9	0.8	8.1	8.3	6.3	6.9	639	647		
CPNREIT TB	BUY	11.20	12.50	12	1,288	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	11.50	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	440	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	12.80	13.60	6	434	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	10.50	11.00	5	1,157	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	2,684		
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					249	1,089	611	773	(43.9)	26.5	12.8	10.1	1.3	1.2	3.3	4.1	10.1	12.0				
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	4.38	5.80	32	56	81	111	131	37.5	17.3	15.9											