

| 28/10/2025                    | -- Share price -- |              |              | Up (down)   | Market | ----- Recurring net profit ----- |                |                | -Net profit growth- |              | ----- P/E ----- |             | ----- PBV ----- |            | ----- Div yld ----- |            | ----- ROE ----- |             | --- Net income(BBG) --- |         |        |
|-------------------------------|-------------------|--------------|--------------|-------------|--------|----------------------------------|----------------|----------------|---------------------|--------------|-----------------|-------------|-----------------|------------|---------------------|------------|-----------------|-------------|-------------------------|---------|--------|
|                               | Current           |              | Target       |             |        | 24 25E 26E                       |                |                | 25E 26E             |              | 25E 26E         |             | 25E 26E         |            | 25E 26E             |            | 25E 26E         |             | 2025E 2026E             |         |        |
|                               | Rec               | (THB)        | (%)          | Cap (USD m) |        | (THB m)                          | (THB m)        | (THB m)        | (%)                 | (%)          | (x)             | (x)         | (x)             | (x)        | (%)                 | (%)        | (%)             | (%)         | (THB m)                 | (THB m) |        |
| <b>SET Index</b>              |                   | <b>1,314</b> | <b>1,330</b> | <b>1</b>    |        | <b>511,032</b>                   |                |                |                     |              |                 | <b>15.3</b> | <b>14.7</b>     |            |                     |            |                 |             |                         |         |        |
| Coverage                      |                   |              |              |             |        | 345,264                          | 710,699        | 740,219        | 772,998             | 4.2          | 4.4             | 15.1        | 14.5            | 1.5        | 1.5                 | 3.6        | 3.2             | 10.3        | 10.3                    |         |        |
| CoveragexEnergy               |                   |              |              |             |        | 290,728                          | 558,798        | 599,255        | 626,884             | 7.2          | 4.6             | 15.7        | 15.0            | 1.5        | 1.5                 | 3.4        | 3.5             | 10.1        | 10.0                    |         |        |
| CoveragexBank                 |                   |              |              |             |        | 288,030                          | 496,173        | 523,256        | 557,426             | 5.5          | 6.5             | 17.8        | 16.8            | 1.9        | 1.8                 | 3.0        | 2.5             | 11.1        | 11.2                    |         |        |
| <b>Banks</b>                  |                   |              |              |             |        | <b>57,234</b>                    | <b>214,525</b> | <b>216,963</b> | <b>215,572</b>      | <b>1.1</b>   | <b>(0.6)</b>    | <b>8.6</b>  | <b>8.6</b>      | <b>0.7</b> | <b>0.7</b>          | <b>6.5</b> | <b>6.4</b>      | <b>8.9</b>  | <b>8.5</b>              |         |        |
| BBL TB                        | BUY               | 159.50       | 175.00       | 10          |        | 9,383                            | 45,211         | 43,305         | 46,399              | (4.2)        | 7.1             | 7.0         | 6.6             | 0.5        | 0.5                 | 5.1        | 5.5             | 7.6         | 7.7                     | 46,427  | 44,491 |
| KBANK TB                      | BUY               | 180.50       | 190.00       | 5           |        | 13,180                           | 48,598         | 47,671         | 47,332              | (1.9)        | (0.7)           | 9.0         | 9.0             | 0.7        | 0.7                 | 5.6        | 5.5             | 8.3         | 7.9                     | 49,339  | 49,147 |
| KKP TB                        | HOLD              | 65.25        | 63.00        | (3)         |        | 1,652                            | 4,985          | 5,418          | 5,256               | 8.7          | (3.0)           | 10.2        | 10.5            | 0.8        | 0.8                 | 5.9        | 5.7             | 8.5         | 7.9                     | 5,367   | 5,527  |
| KTB TB                        | BUY               | 26.25        | 29.00        | 10          |        | 11,307                           | 43,856         | 46,568         | 44,682              | 6.2          | (4.0)           | 7.9         | 8.2             | 0.8        | 0.7                 | 6.2        | 6.0             | 10.2        | 9.3                     | 46,762  | 44,679 |
| SCB TB                        | HOLD              | 131.00       | 134.00       | 2           |        | 13,594                           | 43,943         | 45,506         | 43,275              | 3.6          | (4.9)           | 9.7         | 10.2            | 0.9        | 0.9                 | 8.3        | 7.8             | 9.2         | 8.6                     | 46,966  | 45,784 |
| TISCO TB                      | HOLD              | 108.50       | 103.00       | (5)         |        | 2,678                            | 6,901          | 6,624          | 6,829               | (4.0)        | 3.1             | 13.1        | 12.7            | 2.0        | 2.0                 | 7.1        | 7.1             | 15.3        | 15.6                    | 6,570   | 6,689  |
| TTB TB                        | HOLD              | 1.86         | 2.05         | 10          |        | 5,439                            | 21,031         | 21,871         | 21,799              | 4.0          | (0.3)           | 8.2         | 8.2             | 0.7        | 0.7                 | 7.3        | 7.3             | 9.0         | 8.7                     | 20,424  | 20,631 |
| <b>Diversified financials</b> |                   |              |              |             |        | <b>11,020</b>                    | <b>31,056</b>  | <b>34,710</b>  | <b>37,444</b>       | <b>11.8</b>  | <b>7.9</b>      | <b>10.3</b> | <b>9.5</b>      | <b>1.2</b> | <b>1.1</b>          | <b>3.1</b> | <b>3.3</b>      | <b>12.2</b> | <b>12.1</b>             |         |        |
| AEONTS TB                     | HOLD              | 110.50       | 142.00       | 29          |        | 845                              | 2,962          | 3,224          | 3,514               | 8.8          | 9.0             | 8.6         | 7.9             | 1.0        | 0.9                 | 4.9        | 5.4             | 11.9        | 12.1                    | 2,866   | 3,104  |
| ASK TB                        | REDUCE            | 7.85         | 5.90         | (25)        |        | 175                              | 332            | 355            | 403                 | 7.0          | 13.5            | 26.2        | 15.7            | 0.5        | 0.5                 | 1.9        | 3.2             | 3.2         | 3.4                     | 435     | 495    |
| BAM TB                        | REDUCE            | 6.80         | 6.40         | (6)         |        | 677                              | 1,603          | 2,213          | 1,630               | 38.0         | (26.3)          | 9.9         | 13.5            | 0.5        | 0.5                 | 7.0        | 5.0             | 5.0         | 3.6                     | 2,278   | 1,926  |
| CHAYO TB                      | BUY               | 1.52         | 4.00         | 163         |        | 55                               | 281            | 480            | 564                 | 70.7         | 17.4            | 3.6         | 3.1             | 0.4        | 0.3                 | 4.2        | 4.9             | 11.8        | 12.1                    | 300     | 285    |
| JMT TB                        | HOLD              | 10.00        | 17.00        | 70          |        | 450                              | 1,660          | 2,022          | 2,221               | 21.8         | 9.8             | 7.2         | 6.6             | 0.5        | 0.5                 | 8.3        | 9.1             | 7.4         | 7.8                     | 1,378   | 1,523  |
| KTC TB                        | BUY               | 28.75        | 35.00        | 22          |        | 2,285                            | 7,437          | 7,758          | 7,945               | 4.3          | 2.4             | 9.6         | 9.3             | 1.7        | 1.5                 | 4.7        | 4.8             | 18.5        | 17.1                    | 7,601   | 7,908  |
| MTC TB                        | BUY               | 40.25        | 55.00        | 39          |        | 2,630                            | 5,867          | 7,083          | 8,297               | 20.7         | 17.1            | 12.0        | 10.3            | 2.0        | 1.7                 | 1.2        | 1.5             | 17.6        | 17.6                    | 6,705   | 7,686  |
| TIDLOR TB                     | BUY               | 21.40        | 21.00        | (2)         |        | 1,910                            | 4,230          | 4,923          | 5,609               | 16.4         | 13.9            | 12.7        | 11.1            | 1.8        | 1.6                 | 1.2        | 1.3             | 15.3        | 15.5                    | 5,005   | 5,627  |
| SAK TB                        | BUY               | 3.62         | 5.28         | 46          |        | 234                              | 831            | 949            | 1,076               | 14.3         | 13.3            | 8.0         | 7.1             | 1.1        | 1.0                 | 5.2        | 5.9             | 14.4        | 15.0                    | 938     | 1,009  |
| SAWAD TB                      | HOLD              | 28.50        | 25.50        | (11)        |        | 1,459                            | 5,052          | 4,796          | 5,201               | (5.1)        | 8.5             | 9.9         | 9.1             | 1.2        | 1.2                 | 4.6        | 4.9             | 13.5        | 13.2                    | 4,864   | 5,401  |
| THANI TB                      | HOLD              | 1.57         | 1.55         | (1)         |        | 301                              | 800            | 909            | 985                 | 13.6         | 8.4             | 10.8        | 9.9             | 0.7        | 0.7                 | 4.6        | 5.0             | 6.7         | 7.0                     | 943     | 1,066  |
| <b>Commerce</b>               |                   |              |              |             |        | <b>32,850</b>                    | <b>66,970</b>  | <b>69,447</b>  | <b>74,231</b>       | <b>3.7</b>   | <b>6.9</b>      | <b>15.3</b> | <b>14.4</b>     | <b>1.5</b> | <b>1.4</b>          | <b>4.4</b> | <b>4.3</b>      | <b>9.7</b>  | <b>9.9</b>              |         |        |
| B3C TB                        | HOLD              | 18.90        | 22.00        | 16          |        | 2,334                            | 4,610          | 4,702          | 4,899               | 2.0          | 4.2             | 16.1        | 15.5            | 0.6        | 0.6                 | 4.1        | 4.6             | 3.9         | 4.0                     | 4,633   | 5,051  |
| COM7 TB                       | BUY               | 25.50        | 31.00        | 22          |        | 1,851                            | 3,307          | 4,002          | 4,378               | 21.0         | 9.4             | 15.3        | 14.0            | 5.7        | 4.8                 | 3.7        | 3.9             | 41.2        | 37.3                    | 3,889   | 4,278  |
| CPALL TB                      | BUY               | 46.75        | 70.00        | 50          |        | 12,846                           | 25,314         | 28,455         | 30,927              | 12.4         | 8.7             | 14.8        | 13.6            | 3.2        | 2.9                 | 3.4        | 3.7             | 21.2        | 20.8                    | 27,949  | 30,948 |
| CPAXT TB                      | BUY               | 20.00        | 26.00        | 30          |        | 6,428                            | 11,071         | 11,573         | 12,504              | 4.5          | 8.1             | 18.0        | 16.7            | 0.7        | 0.7                 | 3.9        | 4.2             | 3.9         | 4.1                     | 11,451  | 12,828 |
| CRC TB                        | HOLD              | 19.80        | 23.00        | 16          |        | 3,680                            | 8,742          | 7,852          | 7,583               | (10.2)       | (3.4)           | 15.2        | 15.7            | 1.6        | 1.6                 | 8.6        | 5.8             | 11.1        | 10.4                    | 8,318   | 8,657  |
| DORHOME TB                    | BUY               | 4.10         | 7.50         | 83          |        | 428                              | 674            | 845            | 1,151               | 25.4         | 36.2            | 16.4        | 12.0            | 1.0        | 0.9                 | 0.3        | 0.9             | 6.4         | 8.1                     | 667     | 786    |
| GLOBAL TB                     | HOLD              | 7.70         | 7.80         | 1           |        | 1,282                            | 2,377          | 2,282          | 2,520               | (4.0)        | 10.4            | 18.2        | 16.5            | 1.6        | 1.5                 | 2.7        | 3.0             | 9.0         | 9.4                     | 2,060   | 2,271  |
| HMPRO TB                      | HOLD              | 6.60         | 8.00         | 21          |        | 2,638                            | 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                    | 6,142   | 6,497  |
| ILM TB                        | BUY               | 14.80        | 17.00        | 15          |        | 230                              | 755            | 810            | 864                 | 7.3          | 6.6             | 9.2         | 8.7             | 1.2        | 1.1                 | 7.5        | 8.0             | 12.8        | 13.1                    | 753     | 804    |
| MEGA TB                       | BUY               | 28.75        | 36.00        | 25          |        | 773                              | 3,095          | 2,220          | 2,397               | (28.3)       | 8.0             | 11.3        | 10.5            | 2.5        | 2.5                 | 5.6        | 5.7             | 22.5        | 24.2                    | 2,149   | 2,298  |
| MOSHI TB                      | BUY               | 35.50        | 55.00        | 55          |        | 361                              | 521            | 656            | 757                 | 25.9         | 15.5            | 17.9        | 15.5            | 4.6        | 4.2                 | 3.4        | 3.9             | 27.0        | 28.4                    | 642     | 752    |
| <b>Food &amp; Beverage</b>    |                   |              |              |             |        | <b>15,929</b>                    | <b>46,168</b>  | <b>63,572</b>  | <b>52,347</b>       | <b>37.7</b>  | <b>(17.7)</b>   | <b>8.1</b>  | <b>9.9</b>      | <b>1.1</b> | <b>1.1</b>          | <b>6.8</b> | <b>5.9</b>      | <b>14.3</b> | <b>11.2</b>             |         |        |
| BTC TB                        | HOLD              | 16.00        | 20.00        | 25          |        | 950                              | 2,377          | 6,612          | 3,300               | 178.2        | (50.1)          | 4.8         | 9.7             | 1.0        | 0.9                 | 8.5        | 4.3             | 22.8        | 10.3                    | 6,869   | 4,142  |
| CBG TB                        | HOLD              | 45.00        | 50.00        | 11          |        | 1,387                            | 2,843          | 2,878          | 2,938               | 1.3          | 2.1             | 15.6        | 15.3            | 3.0        | 2.7                 | 2.9        | 2.9             | 20.3        | 18.5                    | 2,965   | 3,163  |
| CH TB                         | BUY               | 1.86         | 3.50         | 88          |        | 46                               | 132            | 142            | 152                 | 7.5          | 6.8             | 10.5        | 9.8             | 1.1        | 1.0                 | 4.6        | 4.9             | 10.3        | 10.4                    |         |        |
| CPF TB                        | HOLD              | 21.50        | 28.00        | 30          |        | 5,462                            | 19,039         | 28,544         | 20,471              | 49.9         | (28.3)          | 6.3         | 8.8             | 0.7        | 0.7                 | 7.5        | 5.7             | 11.3        | 7.7                     | 29,025  | 23,092 |
| ICHI TB                       | BUY               | 12.40        | 14.00        | 13          |        | 497                              | 1,343          | 1,299          | 1,393               | (3.3)        | 7.2             | 12.4        | 11.6            | 2.9        | 2.9                 | 10.0       | 9.5             | 22.9        | 25.1                    | 1,220   | 1,342  |
| ITC TB                        | BUY               | 17.60        | 18.00        | 2           |        | 1,627                            | 3,830          | 3,008          | 3,591               | (21.5)       | 19.4            | 17.6        | 14.7            | 2.1        | 2.0                 | 4.2        | 5.1             | 12.3        | 14.2                    | 3,011   | 3,333  |
| KCC TB                        | BUY               | 8.15         | 11.00        | 35          |        | 137                              | 406            | 447            | 514                 | 10.1         | 15.1            | 9.9         | 8.6             | 1.4        | 1.3                 | 5.5        | 6.4             | 14.5        | 15.4                    | 446     | 505    |
| N TB                          | BUY               | 32.50        | 31.00        | (9)         |        | 905                              | 1,442          | 1,137          | 1,428               | (21.1)       | 26.2            | 26.3        | 21.9            | 2.2        | 2.2                 | 3.6        | 4.0             | 9.4         | 10.5                    | 1,109   | 1,269  |
| NSL TB                        | BUY               | 26.25        | 40.00        | 52          |        | 243                              | 541            | 624            | 704                 | 15.3         | 12.9            | 12.6        | 11.2            | 3.7        | 3.2                 | 4.5        | 5.1             | 30.8        | 30.5                    | 638     | 717    |
| OSP TB                        | HOLD              | 15.80        | 20.00        | 27          |        | 1,463                            | 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                    | 3,515   | 3,583  |
| RBF TB                        | HOLD              | 3.70         | 4.80         | 30          |        | 226                              | 500            | 425            | 533                 | (15.0)       | 25.4            | 17.4        | 13.9            | 1.5        | 1.4                 | 3.4        | 4.0             | 8.5         | 10.2                    | 459     | 540    |
| SAPPE TB                      | HOLD              | 37.00        | 36.00        | (3)         |        | 349                              | 1,233          | 877            | 1,067               | (28.9)       | 21.6            | 13.0        | 10.7            | 2.5        | 2.4                 | 5.8        | 7.0             | 19.5        | 22.6                    | 904     | 1,001  |
| SNMP TB                       | HOLD              | 7.85         | 12.40        | 58          |        | 218                              | 651            | 659            | 733                 | 1.2          | 11.1            | 11.4        | 10.3            | 2.2        | 2.0                 | 6.4        | 6.8             | 19.5        | 20.5                    | 664     | 723    |
| TFG TB                        | BUY               | 4.64         | 6.80         | 47          |        | 809                              | 3,618          | 8,682          | 7,019               | 140.0        | (19.2)          | 3.6         | 4.5             | 1.4        | 1.3                 | 13.6       | 11.2            | 45.6        | 30.3                    | 7,924   | 5,877  |
| TU TB                         | HOLD              | 13.10        | 14.00        | 7           |        | 1,556                            | 5,119          | 4,744          | 4,911               | (7.3)        | 3.5             | 12.3        | 11.9            | 1.2        | 1.2                 | 5.3        | 5.5             | 9.8         | 10.1                    | 4,346   | 4,715  |
| ZEN TB                        | HOLD              | 6.00         | 6.50         | 8           |        | 55                               | 57             | 107            | 120                 | 88.5         | 12.1            | 16.8        | 15.0            | 1.3        | 1.2                 | 3.3        | 3.7             | 7.8         | 8.4                     | 67      | 73     |
| <b>Property</b>               |                   |              |              |             |        | <b>14,781</b>                    | <b>46,662</b>  | <b>44,302</b>  | <b>48,568</b>       | <b>(5.1)</b> | <b>9.6</b>      | <b>10.8</b> | <b>9.9</b>      | <b>1.0</b> | <b>0.9</b>          | <b>5.1</b> | <b>5.5</b>      | <b>9.4</b>  | <b>9.8</b>              |         |        |
| AMATA TB                      | BUY               | 14.80        | 21.00        | 42          |        | 525                              | 2,524          | 2,645          | 2,424               | 4.8          | (8.4)           | 6.4         | 7.0             | 0.7        | 0.7                 | 6.2        | 5.7             | 11.7        | 10.0                    | 2,810   | 2,964  |
| AP TB                         | BUY               | 8.70         | 10.20        | 17          |        | 844                              | 5,014          | 4,233          | 4,945               | (15.6)       | 16.8            | 6.5         | 5.5             | 0.6        | 0.6                 | 5.7        | 6.9             | 9.4         | 10.3                    | 4,581   | 5,017  |
| ASW TB                        | BUY               | 6.25         | 6.60         | 6           |        | 173                              | 1,389          | 840            | 1,555               | (39.5)       | 85.2            | 6.7         | 3.6             | 0.7        | 0.6                 | 6.0        | 11.1            | 10.4        | 17.7                    | 940     | 1,555  |
| AWC TB                        | BUY               | 2.16         | 5.20         | 141         |        | 2,131                            | 1,860          | 2,235          | 2,803               | 20.2         | 25.4            | 30.9        | 24.7            | 0.7        | 0.7                 | 4.1        | 4.2             | 2.4         | 2.9                     | 2,889   | 3,514  |
| BRI TB                        | HOLD              | 1.89         | 4.20         | 122         |        | 85                               | 414            | 467            | 492                 | 12.7         | 5.3             | 3.5         | 3.3             | 0.3        | 0.2                 | 17.8       | 18.4            | 7.8         | 7.7                     | 210     | 362    |
| CPN TB                        | BUY               | 52.50        | 73.00        | 39          |        | 7,262                            | 17,028         | 17,424         | 18,908              | 2.3          | 8.5             | 13.5        | 12.5            | 2.2        | 2.0                 | 4.1        | 4.5             | 16.7        | 16.8                    | 17,171  | 18,902 |
| NOBLE TB                      | REDUCE            | 2.14         | 3.70         | 73          |        | 90                               | 680            | 7              |                     |              |                 |             |                 |            |                     |            |                 |             |                         |         |        |

| 28/10/2025                       | -- Share price -- |              |          | Up (down) | Market         | ----- Recurring net profit ----- |        |        | -Net profit growth- |        | ----- P/E ----- |             | ----- PBV ----- |      | ----- Div yld ----- |      | ----- ROE ----- |      | --- Net income(BBG) --- |        |  |  |
|----------------------------------|-------------------|--------------|----------|-----------|----------------|----------------------------------|--------|--------|---------------------|--------|-----------------|-------------|-----------------|------|---------------------|------|-----------------|------|-------------------------|--------|--|--|
|                                  | Current           |              | Target   |           |                | 24 25E 26E                       |        |        | 25E 26E             |        | 25E 26E         |             | 25E 26E         |      | 25E 26E             |      | 25E 26E         |      | 2025E 2026E             |        |  |  |
|                                  | (THB)             |              |          |           |                | (THB m)                          |        |        | 25E 26E             |        | (x)             |             | (x)             |      | (x)                 |      | (x)             |      | (THB m)                 |        |  |  |
| Rec                              | Cap               | side         | (USD m)  |           |                |                                  |        |        |                     |        |                 |             |                 |      |                     |      |                 |      |                         |        |  |  |
| <b>SET Index</b>                 | <b>1,314</b>      | <b>1,330</b> | <b>1</b> |           | <b>511,032</b> |                                  |        |        |                     |        | <b>15.3</b>     | <b>14.7</b> |                 |      |                     |      |                 |      |                         |        |  |  |
| <b>Automotive</b>                |                   |              |          |           |                |                                  |        |        |                     |        |                 |             |                 |      |                     |      |                 |      |                         |        |  |  |
| AH TB                            | HOLD              | 12.50        | 15.00    | 20        | 129            | 721                              | 759    | 854    | 6.3                 | 12.5   | 5.8             | 5.2         | 0.4             | 0.4  | 6.1                 | 6.9  | 7.1             | 7.6  | 788                     | 885    |  |  |
| IRC TB                           | REDUCE            | 11.40        | 12.40    | 9         | 68             | 312                              | 207    | 233    | (33.4)              | 12.6   | 10.6            | 9.4         | 0.5             | 0.5  | 4.7                 | 5.3  | 5.0             | 5.5  |                         |        |  |  |
| SAT TB                           | BUY               | 13.10        | 13.60    | 4         | 172            | 724                              | 789    | 883    | 9.0                 | 11.9   | 7.1             | 6.3         | 0.6             | 0.6  | 9.1                 | 10.2 | 9.2             | 10.0 | 698                     | 720    |  |  |
| STANLY TB                        | HOLD              | 192.00       | 210.00   | 9         | 453            | 1,724                            | 1,513  | 1,757  | (12.2)              | 16.2   | 9.7             | 8.4         | 0.7             | 0.7  | 6.9                 | 9.6  | 6.9             | 8.0  | 1,559                   | 1,579  |  |  |
| <b>Transportation</b>            |                   |              |          |           |                |                                  |        |        |                     |        |                 |             |                 |      |                     |      |                 |      |                         |        |  |  |
| AAV TB                           | BUY               | 1.17         | 2.50     | 114       | 463            | 2,970                            | 2,661  | 2,913  | (10.4)              | 9.5    | 5.6             | 5.2         | 1.1             | 0.9  | 7.1                 | 7.8  | 20.9            | 19.5 | 1,215                   | 787    |  |  |
| AOT TB                           | HOLD              | 39.75        | 29.75    | (25)      | 17,501         | 19,515                           | 17,981 | 18,096 | (7.9)               | 0.6    | 31.6            | 31.4        | 4.3             | 4.0  | 1.5                 | 1.5  | 14.1            | 13.3 | 18,197                  | 18,601 |  |  |
| BA TB                            | BUY               | 13.00        | 28.00    | 115       | 841            | 3,838                            | 3,935  | 4,196  | 2.5                 | 6.6    | 6.9             | 6.5         | 1.6             | 1.5  | 10.0                | 9.2  | 23.8            | 23.5 | 3,199                   | 3,424  |  |  |
| PRM TB                           | BUY               | 6.35         | 9.50     | 50        | 434            | 2,098                            | 2,344  | 2,384  | 11.7                | 1.7    | 6.8             | 6.7         | 1.2             | 1.1  | 7.8                 | 8.0  | 19.0            | 17.4 | 2,371                   | 2,484  |  |  |
| PSL TB                           | REDUCE            | 6.75         | 7.10     | 5         | 309            | 1,276                            | 236    | 428    | (81.5)              | 81.1   | 44.5            | 24.6        | 0.6             | 0.6  | 5.9                 | 5.9  | 1.4             | 2.6  | 204                     | 459    |  |  |
| SAV TB                           | BUY               | 12.30        | 27.50    | 124       | 242            | 477                              | 575    | 685    | 20.7                | 19.1   | 13.7            | 11.5        | 4.5             | 3.7  | 4.4                 | 5.2  | 35.0            | 35.3 | 540                     | 606    |  |  |
| SJWD TB                          | BUY               | 8.10         | 14.00    | 73        | 443            | 788                              | 1,171  | 1,241  | 48.6                | 6.0    | 12.5            | 11.8        | 0.6             | 0.6  | 3.7                 | 3.8  | 5.1             | 5.3  | 1,136                   | 1,243  |  |  |
| THAI TB                          | REDUCE            | 9.60         | 11.30    | 18        | 8,374          | 21,507                           | 29,273 | 31,133 | 36.1                | 6.4    | 9.3             | 8.7         | 3.4             | 2.6  | 2.7                 | 2.9  | 46.7            | 33.9 | 32,488                  | 30,264 |  |  |
| TTA TB                           | HOLD              | 4.36         | 5.30     | 22        | 244            | 1,301                            | 813    | 1,060  | (37.5)              | 30.4   | 9.8             | 7.5         | 0.3             | 0.3  | 6.7                 | 4.0  | 2.9             | 3.7  |                         |        |  |  |
| <b>ICT</b>                       |                   |              |          |           |                |                                  |        |        |                     |        |                 |             |                 |      |                     |      |                 |      |                         |        |  |  |
| GABLE TB                         | BUY               | 2.96         | 3.80     | 28        | 64             | 266                              | 221    | 261    | (16.9)              | 17.8   | 9.4             | 8.0         | 1.0             | 1.0  | 5.5                 | 6.5  | 10.3            | 12.6 | 251                     | 283    |  |  |
| ILINK TB                         | BUY               | 4.76         | 7.20     | 51        | 80             | 503                              | 510    | 535    | 1.5                 | 5.0    | 5.1             | 4.8         | 0.6             | 0.6  | 8.9                 | 9.3  | 11.6            | 11.6 |                         |        |  |  |
| ITEL TB                          | BUY               | 1.23         | 2.10     | 71        | 52             | 143                              | 152    | 182    | 6.3                 | 20.2   | 11.3            | 9.4         | 0.4             | 0.4  | 2.3                 | 3.7  | 3.7             | 4.4  |                         |        |  |  |
| SYNEX TB                         | BUY               | 10.60        | 14.50    | 37        | 277            | 571                              | 651    | 727    | 14.0                | 11.6   | 13.8            | 12.4        | 1.9             | 1.8  | 4.7                 | 4.8  | 14.2            | 14.9 | 674                     | 786    |  |  |
| <b>Construction services</b>     |                   |              |          |           |                |                                  |        |        |                     |        |                 |             |                 |      |                     |      |                 |      |                         |        |  |  |
| CK TB                            | BUY               | 15.80        | 20.00    | 27        | 818            | 1,446                            | 1,800  | 1,956  | 24.5                | 8.7    | 14.9            | 13.7        | 1.0             | 0.9  | 2.4                 | 2.6  | 6.8             | 7.1  | 1,967                   | 1,984  |  |  |
| PYLON TB                         | BUY               | 2.38         | 2.50     | 5         | 55             | (6)                              | 200    | 204    | nm                  | 2.1    | 8.9             | 8.8         | 1.8             | 1.7  | 7.8                 | 8.0  | 20.5            | 19.7 | 201                     | 205    |  |  |
| SEAFECO TB                       | BUY               | 2.26         | 3.00     | 33        | 55             | (4)                              | 148    | 171    | nm                  | 15.7   | 12.4            | 10.8        | 1.1             | 1.1  | 3.1                 | 3.6  | 9.5             | 10.3 | 153                     | 163    |  |  |
| STECON TB                        | BUY               | 8.20         | 9.50     | 16        | 380            | (1,268)                          | 967    | 1,065  | nm                  | 10.0   | 12.9            | 11.7        | 0.7             | 0.7  | 4.2                 | 3.4  | 5.4             | 5.7  | 1,107                   | 1,075  |  |  |
| <b>Energy &amp; Utilities</b>    |                   |              |          |           |                |                                  |        |        |                     |        |                 |             |                 |      |                     |      |                 |      |                         |        |  |  |
| BCP TB                           | BUY               | 29.75        | 42.70    | 44        | 1,262          | 9,796                            | 6,150  | 7,500  | (37.2)              | 22.0   | 6.7             | 5.5         | 0.6             | 0.6  | 4.0                 | 5.5  | 9.6             | 9.8  | 5,543                   | 7,842  |  |  |
| BCPG TB                          | BUY               | 8.25         | 15.10    | 83        | 762            | 1,045                            | 1,045  | 1,045  | 0.0                 | 0.0    | 23.7            | 23.7        | 0.8             | 0.8  | 3.2                 | 3.7  | 6.0             | 6.0  | 1,271                   | 2,331  |  |  |
| BGRIM TB                         | BUY               | 16.20        | 20.00    | 23        | 1,302          | 1,729                            | 2,001  | 2,250  | 15.7                | 12.4   | 21.7            | 18.8        | 1.1             | 1.1  | 2.4                 | 3.0  | 5.8             | 6.3  | 1,943                   | 2,356  |  |  |
| CKP TB                           | BUY               | 2.50         | 3.90     | 56        | 626            | 1,345                            | 2,390  | 1,720  | 77.7                | (28.0) | 8.5             | 11.8        | 0.7             | 0.7  | 3.6                 | 3.6  | 8.3             | 5.7  | 1,925                   | 1,875  |  |  |
| EGCO TB                          | HOLD              | 123.50       | 140.00   | 13        | 2,004          | 9,774                            | 8,882  | 8,420  | (9.1)               | (5.2)  | 7.3             | 7.7         | 0.6             | 0.6  | 5.3                 | 5.3  | 8.2             | 7.4  | 8,792                   | 8,355  |  |  |
| GPSC TB                          | BUY               | 41.75        | 49.00    | 17        | 3,628          | 4,062                            | 5,775  | 6,120  | 42.2                | 6.0    | 20.4            | 19.2        | 1.1             | 1.0  | 2.2                 | 2.2  | 5.3             | 5.4  | 5,487                   | 5,888  |  |  |
| GULF TB                          | BUY               | 45.25        | 59.50    | 31        | 20,835         | 21,383                           | 25,595 | 29,825 | 19.7                | 16.5   | 26.4            | 22.7        | 1.9             | 1.8  | 1.9                 | 2.2  | 7.4             | 8.1  | 25,558                  | 30,077 |  |  |
| OR TB                            | HOLD              | 14.30        | 20.00    | 40        | 5,289          | 7,466                            | 10,100 | 10,827 | 35.3                | 7.2    | 17.0            | 15.3        | 1.5             | 1.5  | 3.5                 | 3.8  | 8.9             | 9.6  | 10,963                  | 11,664 |  |  |
| PTTIP TB                         | BUY               | 109.50       | 179.00   | 63        | 13,398         | 78,239                           | 57,150 | 54,521 | (27.0)              | (4.6)  | 7.6             | 8.0         | 0.8             | 0.7  | 5.9                 | 5.6  | 10.1            | 9.3  | 1,864                   | 1,779  |  |  |
| RATCH TB                         | BUY               | 28.00        | 34.80    | 24        | 1,877          | 6,127                            | 6,927  | 6,781  | 13.1                | (2.1)  | 8.8             | 9.0         | 0.6             | 0.6  | 6.1                 | 6.1  | 7.0             | 6.5  | 6,913                   | 7,030  |  |  |
| SPRC TB                          | BUY               | 4.68         | 11.70    | 150       | 625            | 1,526                            | 2,185  | 2,880  | 43.1                | 31.8   | 9.3             | 7.0         | 0.5             | 0.5  | 8.5                 | 10.7 | 5.5             | 7.1  | 1,494                   | 2,041  |  |  |
| TOP TB                           | BUY               | 35.75        | 56.80    | 59        | 2,461          | 8,412                            | 11,555 | 12,942 | 27.4                | 12.0   | 6.9             | 6.2         | 0.5             | 0.4  | 5.6                 | 6.4  | 6.7             | 6.8  | 13,235                  | 11,857 |  |  |
| WHAUP TB                         | BUY               | 3.96         | 4.50     | 14        | 467            | 998                              | 1,209  | 1,284  | 31.2                | 6.2    | 12.5            | 11.8        | 1.1             | 1.1  | 6.3                 | 7.6  | 8.8             | 9.1  | 1,150                   | 1,379  |  |  |
| <b>Packaging</b>                 |                   |              |          |           |                |                                  |        |        |                     |        |                 |             |                 |      |                     |      |                 |      |                         |        |  |  |
| PJW TB                           | BUY               | 2.04         | 3.00     | 47        | 36             | 114                              | 157    | 181    | 38.0                | 15.4   | 8.1             | 7.0         | 0.9             | 0.9  | 6.2                 | 7.1  | 11.3            | 12.2 |                         |        |  |  |
| SCGP TB                          | BUY               | 18.40        | 24.00    | 30        | 2,434          | 3,910                            | 4,009  | 5,358  | 2.5                 | 33.6   | 19.7            | 14.7        | 1.0             | 1.0  | 2.7                 | 3.4  | 5.1             | 6.6  | 3,782                   | 4,528  |  |  |
| SFLEX TB                         | BUY               | 2.64         | 3.50     | 33        | 61             | 278                              | 242    | 242    | (12.7)              | (0.0)  | 8.9             | 8.9         | 1.9             | 1.9  | 4.5                 | 4.5  | 21.3            | 21.4 | 274                     | 307    |  |  |
| <b>Electronics</b>               |                   |              |          |           |                |                                  |        |        |                     |        |                 |             |                 |      |                     |      |                 |      |                         |        |  |  |
| DELTA TB                         | HOLD              | 223.00       | 197.00   | (12)      | 85,729         | 20,164                           | 23,236 | 34,550 | 15.2                | 48.7   | 119.7           | 80.5        | 28.3            | 22.9 | 0.3                 | 0.4  | 26.1            | 31.5 | 22,525                  | 29,132 |  |  |
| HANA TB                          | BUY               | 23.40        | 26.50    | 13        | 639            | 911                              | 711    | 1,297  | (22.0)              | 82.4   | 29.1            | 16.0        | 0.8             | 0.7  | 2.7                 | 3.8  | 2.6             | 4.7  | 1,060                   | 1,304  |  |  |
| KCE TB                           | HOLD              | 25.75        | 27.00    | 5         | 938            | 1,587                            | 963    | 1,458  | (39.3)              | 51.4   | 31.6            | 20.9        | 2.2             | 2.2  | 3.9                 | 4.1  | 7.0             | 10.7 | 1,085                   | 1,356  |  |  |
| <b>Professional Services</b>     |                   |              |          |           |                |                                  |        |        |                     |        |                 |             |                 |      |                     |      |                 |      |                         |        |  |  |
| SISB TB                          | BUY               | 11.70        | 29.00    | 148       | 339            | 885                              | 929    | 1,009  | 4.9                 | 8.7    | 11.8            | 10.9        | 3.0             | 2.7  | 3.6                 | 3.9  | 26.4            | 26.1 |                         |        |  |  |
| <b>Construct</b>                 |                   |              |          |           |                |                                  |        |        |                     |        |                 |             |                 |      |                     |      |                 |      |                         |        |  |  |
| EPG TB                           | BUY               | 2.86         | 4.10     | 43        | 247            | 1,420                            | 1,177  | 1,139  | (17.1)              | (3.2)  | 6.8             | 7.0         | 0.6             | 0.6  | 4.9                 | 6.5  | 9.4             | 9.0  | 1,093                   | 1,249  |  |  |
| SCC TB                           | HOLD              | 209.00       | 220.00   | 5         | 7,730          | 6,342                            | 10,068 | 12,824 | 58.8                | 27.4   | 24.9            | 19.6        | 0.7             | 0.7  | 2.4                 | 2.6  | 2.8             | 3.4  | 12,258                  | 11,964 |  |  |
| SCGD TB                          | BUY               | 5.05         | 5.70     | 13        | 257            | 908                              | 1,002  | 1,110  | 10.4                | 10.8   | 8.3             | 7.5         | 0.4             | 0.4  | 4.2                 | 4.7  | 5.1             | 5.5  | 1,026                   | 1,130  |  |  |
| TOA TB                           | HOLD              | 12.80        | 13.00    | 2         | 765            | 2,287                            | 2,579  | 2,640  | 12.8                | 2.4    | 9.6             | 9.4         | 1.7             | 1.5  | 5.5                 | 5.6  | 18.1            | 17.1 | 2,675                   | 2,911  |  |  |
| <b>Agribusiness</b>              |                   |              |          |           |                |                                  |        |        |                     |        |                 |             |                 |      |                     |      |                 |      |                         |        |  |  |
| GFPT TB                          | BUY               | 10.20        | 13.00    | 27        | 394            | 2,033                            | 2,634  | 2,364  | 29.6                | (10.2) | 4.9             | 5.4         | 0.6             | 0.6  | 6.1                 | 5.7  | 13.0            | 10.7 | 2,404                   | 2,283  |  |  |
| STA TB                           | HOLD              | 11.90        | 16.00    | 34        | 563            | 1,670                            | 670    | 1,758  | (59.9)              | 162.4  | 27.3            | 10.4        | 0.4             | 0.4  | 2.2                 | 5.8  | 1.3             | 3.4  | 799                     | 1,525  |  |  |
| <b>Property Fund &amp; REITs</b> |                   |              |          |           |                |                                  |        |        |                     |        |                 |             |                 |      |                     |      |                 |      |                         |        |  |  |
| AIMRT TB                         | BUY               | 10.20        | 13.45    | 32        | 249            | 562                              | 619    | 679    | 10.1                | 9.7    | 13.0            | 11.9        | 0.8             | 0.8  | 8.4                 | 8.6  | 6.3             | 6.9  | 629                     | 626    |  |  |
| CPNREIT TB                       | BUY               | 11.40        | 12.50    | 10        | 1,272          | 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  | 2,094                   | 3,885  |  |  |
| INETREIT TB                      | BUY               | 11.10        | 11.30    | 2         | 232            | 438                              | 471    | 699    | 7.5                 | 48.6   | 18.7            | 12.6        | 1.1             | 1.0  | 7.4                 | 7.9  | 6.7             | 8.3  |                         |        |  |  |