

| 04/11/2025             | -- Share price -- |        |        |      | Up (down) | Market<br>Cap<br>(USD m) | ----- Recurring net profit ----- |         |        | -Net profit growth- |        | ----- P/E ----- |      | ----- PBV ----- |     | ----- Div yld ----- |         | ----- ROE ----- |      | --- Net income(BBG) --- |        |
|------------------------|-------------------|--------|--------|------|-----------|--------------------------|----------------------------------|---------|--------|---------------------|--------|-----------------|------|-----------------|-----|---------------------|---------|-----------------|------|-------------------------|--------|
|                        | Current           | Target | side   | 24   |           |                          | 25E                              | 26E     | 25E    | 26E                 | 25E    | 26E             | 25E  | 26E             | 25E | 26E                 | 2025E   | 2026E           |      |                         |        |
|                        | Rec               | (THB)  | (THB)  | (%)  | (THB m)   |                          | (THB m)                          | (THB m) | (%)    | (%)                 | (x)    | (x)             | (x)  | (x)             | (%) | (%)                 | (THB m) | (THB m)         |      |                         |        |
| SET Index              | 1,399             | 1,400  | 8      |      | 500,934   |                          |                                  |         |        |                     | 16.0   | 15.5            |      |                 |     |                     |         |                 |      |                         |        |
| Coverage               |                   |        |        |      | 339,816   | 710,699                  | 742,689                          | 768,217 | 4.5    | 3.4                 | 14.9   | 14.4            | 1.5  | 1.4             | 3.7 | 3.2                 | 10.4    | 10.2            |      |                         |        |
| CoverageEnergy         |                   |        |        |      | 287,239   | 558,798                  | 602,125                          | 621,842 | 7.8    | 3.3                 | 15.5   | 15.0            | 1.5  | 1.5             | 3.5 | 3.5                 | 10.1    | 9.9             |      |                         |        |
| CoverageBank           |                   |        |        |      | 281,954   | 496,173                  | 521,497                          | 556,899 | 5.1    | 6.8                 | 17.6   | 16.5            | 1.9  | 1.8             | 3.1 | 2.6                 | 11.1    | 11.2            |      |                         |        |
| Banks                  |                   |        |        |      | 57,862    | 214,525                  | 221,193                          | 211,318 | 3.1    | (4.5)               | 8.5    | 8.9             | 0.8  | 0.7             | 6.5 | 6.3                 | 9.0     | 8.3             |      |                         |        |
| BBL TB                 | BUY               | 157.50 | 177.00 | 12   |           | 9,241                    | 45,211                           | 47,535  | 42,145 | 5.1                 | (11.3) | 6.3             | 7.1  | 0.5             | 0.5 | 5.4                 | 5.4     | 8.3             | 7.0  | 47,196                  | 44,569 |
| KBANK TB               | BUY               | 185.00 | 190.00 | 3    |           | 13,473                   | 48,598                           | 47,671  | 47,332 | (1.9)               | (0.7)  | 9.2             | 9.3  | 0.7             | 0.7 | 5.4                 | 5.4     | 8.3             | 7.9  | 49,375                  | 49,085 |
| KFP TB                 | HOLD              | 65.50  | 63.00  | (4)  |           | 1,644                    | 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  | 5,395                   | 5,564  |
| KTB TB                 | BUY               | 27.75  | 29.00  | 5    |           | 11,921                   | 43,856                           | 46,568  | 44,682 | 6.2                 | (4.0)  | 8.3             | 8.7  | 0.8             | 0.8 | 5.9                 | 5.6     | 10.2            | 9.3  | 47,192                  | 44,787 |
| SCB TB                 | HOLD              | 131.00 | 134.00 | 2    |           | 13,558                   | 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              | 108.00 | 103.00 | (5)  |           | 2,658                    | 6,901                            | 6,624   | 6,829  | (4.0)               | 3.1    | 13.1            | 12.7 | 2.0             | 2.0 | 7.2                 | 7.2     | 15.3            | 15.6 | 6,577                   | 6,698  |
| TTB TB                 | HOLD              | 1.84   | 2.05   | 11   |           | 5,366                    | 21,031                           | 21,871  | 21,799 | 4.0                 | (0.3)  | 8.1             | 8.2  | 0.7             | 0.7 | 7.4                 | 7.4     | 9.0             | 8.7  | 20,427                  | 20,715 |
| Diversified financials |                   |        |        |      | 10,869    | 31,056                   | 34,710                           | 37,444  | 11.8   | 7.9                 | 10.2   | 9.4             | 1.2  | 1.1             | 3.2 | 3.3                 | 12.2    | 12.1            |      |                         |        |
| AEONTS TB              | HOLD              | 104.00 | 142.00 | 37   |           | 792                      | 2,962                            | 3,224   | 3,514  | 8.8                 | 9.0    | 8.1             | 7.4  | 0.9             | 0.9 | 5.2                 | 5.7     | 11.9            | 12.1 | 2,866                   | 3,104  |
| ASK TB                 | REDUCE            | 7.60   | 6.40   | (16) |           | 168                      | 332                              | 355     | 403    | 7.0                 | 13.5   | 13.2            | 13.3 | 0.5             | 0.4 | 3.8                 | 3.8     | 3.2             | 3.4  | 435                     | 515    |
| BAM TB                 | HOLD              | 6.60   | 7.50   | 14   |           | 656                      | 1,603                            | 2,213   | 1,630  | 38.0                | (26.3) | 9.6             | 13.1 | 0.5             | 0.5 | 7.3                 | 5.2     | 5.0             | 3.6  | 2,222                   | 1,896  |
| CHAYO TB               | BUY               | 1.65   | 4.00   | 142  |           | 59                       | 281                              | 480     | 564    | 70.7                | 17.4   | 3.9             | 3.3  | 0.4             | 0.4 | 3.8                 | 4.5     | 11.8            | 12.1 | 300                     | 285    |
| JMT TB                 | HOLD              | 9.50   | 17.00  | 79   |           | 426                      | 1,660                            | 2,022   | 2,221  | 21.8                | 9.8    | 6.9             | 6.2  | 0.5             | 0.5 | 8.7                 | 9.6     | 7.4             | 7.8  | 1,272                   | 1,384  |
| KTC TB                 | BUY               | 28.50  | 35.00  | 23   |           | 2,259                    | 7,437                            | 7,758   | 7,945  | 4.3                 | 2.4    | 9.5             | 9.2  | 1.7             | 1.5 | 4.8                 | 4.9     | 18.5            | 17.1 | 7,601                   | 7,889  |
| MTC TB                 | BUY               | 40.25  | 56.00  | 39   |           | 2,623                    | 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 | 6,683                   | 7,660  |
| TIDLOE TB              | BUY               | 21.30  | 21.00  | (1)  |           | 1,896                    | 4,230                            | 4,923   | 5,609  | 16.4                | 13.9   | 12.6            | 11.1 | 1.8             | 1.6 | 1.2                 | 1.4     | 15.3            | 15.5 | 5,017                   | 5,637  |
| SAK TB                 | BUY               | 3.48   | 5.28   | 52   |           | 224                      | 831                              | 949     | 1,076  | 14.3                | 13.3   | 7.7             | 6.8  | 1.1             | 1.0 | 5.5                 | 6.2     | 14.4            | 15.0 | 949                     | 1,027  |
| SAWAD TB               | HOLD              | 28.75  | 25.50  | (11) |           | 1,468                    | 5,052                            | 4,796   | 5,201  | (5.1)               | 8.5    | 10.0            | 9.2  | 1.3             | 1.2 | 4.5                 | 4.9     | 13.5            | 13.2 | 4,875                   | 5,431  |
| THANI TB               | HOLD              | 1.56   | 1.55   | (1)  |           | 299                      | 800                              | 909     | 985    | 13.6                | 8.4    | 10.7            | 9.9  | 0.7             | 0.7 | 4.7                 | 5.1     | 6.7             | 7.0  | 943                     | 1,066  |
| Commerce               |                   |        |        |      | 31,813    | 66,970                   | 69,572                           | 74,236  | 3.9    | 6.7                 | 14.9   | 13.9            | 1.4  | 1.4             | 4.5 | 4.5                 | 9.7     | 9.9             |      |                         |        |
| BJC TB                 | HOLD              | 17.90  | 22.00  | 23   |           | 2,205                    | 4,610                            | 4,702   | 4,899  | 2.0                 | 4.2    | 15.3            | 14.6 | 0.6             | 0.6 | 4.3                 | 4.9     | 3.9             | 4.0  | 4,622                   | 5,036  |
| COM7 TB                | BUY               | 24.30  | 31.00  | 28   |           | 1,759                    | 3,307                            | 4,002   | 4,378  | 21.0                | 9.4    | 14.6            | 13.3 | 5.5             | 4.6 | 3.9                 | 4.1     | 41.2            | 37.3 | 3,953                   | 4,369  |
| CPALL TB               | BUY               | 45.75  | 70.00  | 53   |           | 12,538                   | 25,314                           | 28,455  | 30,927 | 12.4                | 8.7    | 14.4            | 13.3 | 3.1             | 2.8 | 3.5                 | 3.8     | 21.2            | 20.8 | 27,949                  | 30,948 |
| CPAXT TB               | BUY               | 19.60  | 26.00  | 33   |           | 6,282                    | 11,071                           | 11,573  | 12,504 | 4.5                 | 8.1    | 17.7            | 16.3 | 0.7             | 0.7 | 4.0                 | 4.3     | 3.9             | 4.1  | 11,451                  | 12,828 |
| CRC TB                 | BUY               | 20.20  | 23.00  | 14   |           | 3,745                    | 8,742                            | 7,852   | 7,583  | (10.2)              | (3.4)  | 15.5            | 16.1 | 1.7             | 1.7 | 8.4                 | 5.6     | 11.1            | 10.4 | 8,251                   | 8,629  |
| DOHOME TB              | BUY               | 3.80   | 7.50   | 97   |           | 395                      | 674                              | 845     | 1,151  | 25.4                | 36.2   | 15.2            | 11.2 | 0.9             | 0.9 | 0.4                 | 1.0     | 6.4             | 8.1  | 664                     | 786    |
| GLOBAL TB              | HOLD              | 6.50   | 7.80   | 20   |           | 1,079                    | 2,377                            | 2,282   | 2,520  | (4.0)               | 10.4   | 15.4            | 13.9 | 1.3             | 1.3 | 3.3                 | 3.6     | 9.0             | 9.4  | 2,064                   | 2,278  |
| HMPRO TB               | HOLD              | 6.20   | 8.00   | 29   |           | 2,472                    | 6,504                            | 6,050   | 6,251  | (7.0)               | 3.3    | 13.5            | 13.0 | 3.0             | 2.9 | 6.5                 | 6.7     | 22.2            | 22.3 | 6,128                   | 6,469  |
| ILM TB                 | BUY               | 13.20  | 17.00  | 29   |           | 205                      | 755                              | 810     | 864    | 7.3                 | 6.6    | 8.2             | 7.7  | 1.0             | 1.0 | 8.5                 | 9.0     | 12.8            | 13.1 | 753                     | 904    |
| MEGA TB                | BUY               | 29.50  | 33.00  | 12   |           | 791                      | 3,095                            | 2,345   | 2,402  | (24.2)              | 2.4    | 11.0            | 10.7 | 2.6             | 2.6 | 4.6                 | 5.6     | 23.9            | 24.6 | 2,285                   | 2,405  |
| MOSHI TB               | BUY               | 33.75  | 55.00  | 63   |           | 342                      | 521                              | 656     | 757    | 25.9                | 15.5   | 17.0            | 14.7 | 4.4             | 4.0 | 3.5                 | 4.1     | 27.0            | 28.4 | 633                     | 737    |
| Food & Beverage        |                   |        |        |      | 15,579    | 46,168                   | 62,474                           | 51,818  | 35.3   | (17.1)              | 8.1    | 9.8             | 1.1  | 1.1             | 6.8 | 6.0                 | 14.1    | 11.1            |      |                         |        |
| BTC TB                 | HOLD              | 15.70  | 20.00  | 27   |           | 930                      | 2,377                            | 6,612   | 3,300  | 178.2               | (50.1) | 4.7             | 9.5  | 1.0             | 0.9 | 8.7                 | 4.4     | 22.8            | 10.3 | 6,869                   | 4,142  |
| CBG TB                 | HOLD              | 43.25  | 50.00  | 16   |           | 1,329                    | 2,843                            | 2,878   | 2,938  | 1.3                 | 2.1    | 15.0            | 14.7 | 2.9             | 2.6 | 3.0                 | 3.1     | 20.3            | 18.5 | 2,959                   | 3,163  |
| CH TB                  | BUY               | 1.80   | 3.50   | 94   |           | 44                       | 132                              | 142     | 152    | 7.5                 | 6.8    | 10.1            | 9.5  | 1.0             | 1.0 | 4.7                 | 5.1     | 10.3            | 10.4 |                         |        |
| CPF TB                 | HOLD              | 21.20  | 28.00  | 32   |           | 5,364                    | 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  | 29,134                  | 23,092 |
| ICHI TB                | BUY               | 12.60  | 14.00  | 11   |           | 503                      | 1,343                            | 1,299   | 1,393  | (3.3)               | 7.2    | 12.6            | 11.8 | 2.9             | 3.0 | 9.8                 | 9.4     | 22.9            | 25.1 | 1,180                   | 1,330  |
| ITC TB                 | BUY               | 17.20  | 22.00  | 28   |           | 1,586                    | 3,830                            | 3,008   | 3,591  | (21.5)              | 19.4   | 17.2            | 14.4 | 2.1             | 2.0 | 4.3                 | 5.2     | 12.3            | 14.2 | 3,020                   | 3,343  |
| KCG TB                 | BUY               | 7.90   | 11.00  | 39   |           | 132                      | 406                              | 447     | 514    | 10.1                | 15.1   | 9.6             | 8.4  | 1.3             | 1.2 | 5.7                 | 6.6     | 14.5            | 15.4 | 446                     | 505    |
| N TB                   | BUY               | 31.75  | 31.00  | (2)  |           | 882                      | 1,442                            | 1,137   | 1,428  | (21.1)              | 25.2   | 25.7            | 20.5 | 2.2             | 2.1 | 3.7                 | 4.1     | 9.4             | 10.5 | 1,109                   | 1,268  |
| NSL TB                 | BUY               | 25.75  | 40.00  | 55   |           | 237                      | 541                              | 624     | 704    | 15.3                | 12.9   | 12.4            | 11.0 | 3.6             | 3.1 | 4.6                 | 5.2     | 30.8            | 30.5 | 638                     | 717    |
| OSP TB                 | HOLD              | 15.10  | 20.00  | 32   |           | 1,394                    | 3,038                            | 3,388   | 3,478  | 11.5                | 2.7    | 13.4            | 13.0 | 2.8             | 2.7 | 6.5                 | 6.5     | 21.2            | 20.8 | 3,496                   | 3,574  |
| RBF TB                 | HOLD              | 3.60   | 4.80   | 33   |           | 219                      | 500                              | 425     | 533    | (15.0)              | 25.4   | 17.0            | 13.5 | 1.4             | 1.4 | 3.5                 | 4.1     | 8.5             | 10.2 | 573                     | 680    |
| SAPPE TB               | HOLD              | 34.75  | 36.00  | 4    |           | 327                      | 1,233                            | 877     | 1,067  | (28.9)              | 21.6   | 12.2            | 10.0 | 2.3             | 2.2 | 6.1                 | 7.5     | 19.5            | 22.6 | 904                     | 1,001  |
| SNMP TB                | HOLD              | 7.85   | 11.50  | 46   |           | 217                      | 651                              | 602     | 695    | (7.5)               | 15.4   | 12.5            | 10.8 | 2.4             | 2.3 | 6.4                 | 7.4     | 18.7            | 21.6 | 601                     | 670    |
| TFG TB                 | BUY               | 4.44   | 6.30   | 42   |           | 772                      | 3,618                            | 7,641   | 6,528  | 111.2               | (14.6) | 3.9             | 4.6  | 1.4             | 1.3 | 12.4                | 10.9    | 40.7            | 29.1 | 7,738                   | 5,768  |
| TU TB                  | HOLD              | 13.40  | 14.00  | 4    |           | 1,588                    | 5,119                            | 4,744   | 4,911  | (7.3)               | 3.5    | 12.6            | 12.2 | 1.2             | 1.2 | 5.2                 | 5.3     | 9.8             | 10.1 | 4,329                   | 4,734  |
| ZEN TB                 | HOLD              | 5.85   | 6.50   | 11   |           | 54                       | 57                               | 107     | 120    | 88.5                | 12.1   | 16.4            | 14.6 | 1.3             | 1.2 | 3.4                 | 3.8     | 7.8             | 8.4  | 67                      | 73     |
| Property               |                   |        |        |      | 14,326    | 46,662                   | 43,898                           | 48,297  | (5.9)  | 10.0                | 10.6   | 9.7             | 1.0  | 0.9             | 5.3 | 5.6                 | 9.3     | 9.7             |      |                         |        |
| AMATA TB               | BUY               | 14.10  | 21.00  | 49   |           | 498                      | 2,524                            | 2,645   | 2,424  | 4.8                 | (8.4)  | 6.1             | 6.7  | 0.7             | 0.7 | 6.5                 | 6.0     | 11.7            | 10.0 | 2,841                   | 2,955  |
| AP TB                  | BUY               | 8.40   | 10.20  | 21   |           | 812                      | 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 | 4,546                   | 5,054  |
| ASW TB                 | HOLD              | 6.15   | 6.60   | 7    |           | 170                      | 1,389                            | 840     | 1,555  | (39.5)              | 85.2   | 6.6             | 3.6  | 0.7             | 0.6 | 6.1                 | 11.2    | 10.4            | 17.7 | 940                     | 1,555  |
| AWC TB                 | BUY               | 2.10   | 5.20   | 148  |           | 2,066                    | 1,860                            | 2,235   | 2,803  | 20.2                | 25.4   |                 |      |                 |     |                     |         |                 |      |                         |        |

| 04/11/2025                          | -- Share price -- |         |        |                 | Up (down) | Market<br>Cap<br>(USD m) | ----- Recurring net profit ----- |                |                | -Net profit growth- |            | ----- P/E ----- |            | ----- PBV ----- |            | ----- Div yld ----- |            | ----- ROE ----- |            | --- Net income(BBG) --- |                  |
|-------------------------------------|-------------------|---------|--------|-----------------|-----------|--------------------------|----------------------------------|----------------|----------------|---------------------|------------|-----------------|------------|-----------------|------------|---------------------|------------|-----------------|------------|-------------------------|------------------|
|                                     | Rec               | Current |        | Target<br>(THB) |           |                          | 24<br>(THB m)                    | 25E<br>(THB m) | 26E<br>(THB m) | 25E<br>(%)          | 26E<br>(%) | 25E<br>(x)      | 26E<br>(x) | 25E<br>(x)      | 26E<br>(x) | 25E<br>(%)          | 26E<br>(%) | 25E<br>(%)      | 26E<br>(%) | 2025E<br>(THB m)        | 2026E<br>(THB m) |
|                                     |                   | (THB)   | (%)    |                 |           |                          |                                  |                |                |                     |            |                 |            |                 |            |                     |            |                 |            |                         |                  |
| SET Index                           |                   | 1,399   | 1,400  | 8               | 500,934   |                          |                                  |                |                |                     |            | 16.0            | 15.5       |                 |            |                     |            |                 |            |                         |                  |
| Automotive                          |                   |         |        |                 |           |                          |                                  |                |                |                     |            |                 |            |                 |            |                     |            |                 |            |                         |                  |
| AH TB                               | HOLD              | 12.30   | 15.00  | 22              | 828       | 3,480                    | 3,268                            | 3,728          | (6.1)          | 14.1                | 8.2        | 7.2             | 0.6        | 0.6             | 7.0        | 8.9                 | 7.2        | 8.0             |            |                         |                  |
| IRC TB                              | REDUCE            | 11.30   | 12.40  | 10              | 127       | 721                      | 759                              | 854            | 5.3            | 12.5                | 5.8        | 5.1             | 0.4        | 0.4             | 6.2        | 7.0                 | 7.1        | 7.6             | 790        | 885                     |                  |
| SAT TB                              | BUY               | 13.30   | 13.60  | 2               | 67        | 312                      | 207                              | 233            | (33.4)         | 12.6                | 10.2       | 9.3             | 0.5        | 0.5             | 4.8        | 5.4                 | 5.0        | 5.5             |            |                         |                  |
| STANLY TB                           | HOLD              | 195.50  | 210.00 | 7               | 174       | 724                      | 789                              | 883            | 9.0            | 11.9                | 7.2        | 6.4             | 0.7        | 0.6             | 9.0        | 10.1                | 9.2        | 10.0            | 696        | 721                     |                  |
| Transportation                      |                   |         |        |                 |           |                          |                                  |                |                |                     |            |                 |            |                 |            |                     |            |                 |            |                         |                  |
| AAV TB                              | BUY               | 1.19    | 2.50   | 110             | 470       | 2,970                    | 2,661                            | 2,913          | (10.4)         | 9.5                 | 5.7        | 5.2             | 1.1        | 1.0             | 7.0        | 7.6                 | 20.9       | 19.5            | 1,144      | 787                     |                  |
| AOT TB                              | HOLD              | 40.00   | 29.75  | (26)            | 17,565    | 19,515                   | 17,981                           | 18,096         | (7.9)          | 0.6                 | 31.8       | 31.6            | 4.4        | 4.1             | 1.5        | 1.5                 | 14.1       | 13.3            | 18,229     | 18,643                  |                  |
| BA TB                               | BUY               | 12.80   | 28.00  | 119             | 825       | 3,838                    | 3,935                            | 4,196          | 2.5            | 6.6                 | 6.8        | 6.4             | 1.6        | 1.4             | 10.2       | 9.4                 | 23.8       | 23.5            | 3,221      | 3,439                   |                  |
| PRM TB                              | BUY               | 6.55    | 9.50   | 45              | 447       | 2,098                    | 2,344                            | 2,384          | 11.7           | 1.7                 | 7.0        | 6.9             | 1.2        | 1.2             | 7.6        | 7.7                 | 19.0       | 17.4            | 2,371      | 2,484                   |                  |
| PSL TB                              | REDUCE            | 6.60    | 7.10   | 8               | 301       | 1,276                    | 236                              | 428            | (81.5)         | 81.1                | 43.5       | 24.1            | 0.6        | 0.6             | 6.1        | 6.1                 | 1.4        | 2.6             | 241        | 598                     |                  |
| SAV TB                              | BUY               | 11.70   | 27.50  | 135             | 230       | 477                      | 575                              | 685            | 20.7           | 19.1                | 13.0       | 10.9            | 4.3        | 3.6             | 4.6        | 5.5                 | 35.0       | 35.5            | 537        | 606                     |                  |
| SJWD TB                             | BUY               | 8.20    | 14.00  | 71              | 448       | 788                      | 1,171                            | 1,241          | 48.6           | 6.0                 | 12.7       | 12.0            | 0.6        | 0.6             | 3.6        | 3.8                 | 5.1        | 5.3             | 1,126      | 1,256                   |                  |
| THAI TB                             | REDUCE            | 9.15    | 11.30  | 23              | 7,960     | 21,507                   | 29,273                           | 31,133         | 36.1           | 6.4                 | 8.8        | 8.3             | 3.2        | 2.5             | 2.8        | 3.0                 | 46.7       | 33.9            | 32,488     | 30,264                  |                  |
| TTA TB                              | HOLD              | 4.36    | 5.30   | 22              | 243       | 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             |            |                         |                  |
| ICT                                 |                   |         |        |                 |           |                          |                                  |                |                |                     |            |                 |            |                 |            |                     |            |                 |            |                         |                  |
| GABLE TB                            | BUY               | 2.90    | 3.80   | 31              | 62        | 266                      | 221                              | 261            | (16.9)         | 17.8                | 9.2        | 7.8             | 1.0        | 1.0             | 5.7        | 6.6                 | 10.3       | 12.6            | 251        | 283                     |                  |
| ILINK TB                            | BUY               | 4.82    | 7.20   | 49              | 81        | 503                      | 510                              | 535            | 1.5            | 5.0                 | 5.1        | 4.9             | 0.6        | 0.6             | 8.8        | 9.2                 | 11.6       | 11.6            |            |                         |                  |
| ITEL TB                             | BUY               | 1.18    | 2.10   | 78              | 50        | 143                      | 152                              | 182            | 6.3            | 20.2                | 10.8       | 9.0             | 0.4        | 0.4             | 2.4        | 3.9                 | 3.7        | 4.4             |            |                         |                  |
| SYNEX TB                            | BUY               | 10.40   | 14.70  | 41              | 271       | 571                      | 670                              | 733            | 17.2           | 9.4                 | 13.2       | 12.0            | 1.9        | 1.7             | 5.1        | 4.9                 | 14.6       | 14.9            | 660        | 771                     |                  |
| Construction services               |                   |         |        |                 |           |                          |                                  |                |                |                     |            |                 |            |                 |            |                     |            |                 |            |                         |                  |
| CK TB                               | BUY               | 14.30   | 20.00  | 40              | 739       | 1,446                    | 1,800                            | 1,956          | 24.5           | 8.7                 | 13.5       | 12.4            | 0.9        | 0.9             | 2.6        | 2.8                 | 6.8        | 7.1             | 1,967      | 1,984                   |                  |
| PLYTON TB                           | BUY               | 2.40    | 2.50   | 4               | 55        | (6)                      | 200                              | 204            | nm             | 2.1                 | 9.0        | 8.8             | 1.8        | 1.7             | 7.8        | 7.9                 | 20.5       | 19.7            | 201        | 205                     |                  |
| SEAFOCO 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               | 7.50    | 9.50   | 27              | 346       | (1,268)                  | 967                              | 1,065          | nm             | 10.0                | 11.9       | 10.7            | 0.6        | 0.6             | 4.6        | 3.7                 | 5.4        | 5.7             | 1,107      | 1,075                   |                  |
| Energy & Utilities                  |                   |         |        |                 |           |                          |                                  |                |                |                     |            |                 |            |                 |            |                     |            |                 |            |                         |                  |
| BCP TB                              | BUY               | 28.75   | 42.70  | 49              | 1,217     | 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             | 5,589      | 8,058                   |                  |
| BCPG TB                             | BUY               | 7.95    | 15.10  | 90              | 732       | 1,045                    | 1,045                            | 1,045          | 0.0            | 0.0                 | 22.8       | 22.8            | 0.8        | 0.8             | 3.3        | 3.8                 | 6.0        | 6.0             | 1,271      | 2,331                   |                  |
| BGRIM TB                            | BUY               | 15.70   | 20.00  | 27              | 1,258     | 1,729                    | 2,001                            | 2,250          | 15.7           | 12.4                | 21.0       | 18.2            | 1.1        | 1.1             | 2.5        | 3.1                 | 5.8        | 6.3             | 1,943      | 2,369                   |                  |
| CKP TB                              | BUY               | 2.54    | 3.90   | 54              | 635       | 1,345                    | 2,390                            | 1,720          | 77.7           | (28.0)              | 8.6        | 12.0            | 0.7        | 0.7             | 3.5        | 3.5                 | 8.3        | 5.7             | 1,924      | 1,918                   |                  |
| EGCO TB                             | HOLD              | 120.50  | 140.00 | 16              | 1,950     | 9,774                    | 8,482                            | 8,420          | (13.2)         | (0.7)               | 7.5        | 7.5             | 0.6        | 0.5             | 5.4        | 5.4                 | 7.9        | 7.4             | 8,562      | 8,315                   |                  |
| GPSC TB                             | BUY               | 39.75   | 49.00  | 23              | 3,445     | 4,062                    | 5,775                            | 6,120          | 42.2           | 6.0                 | 19.4       | 18.3            | 1.0        | 1.0             | 2.3        | 2.3                 | 5.3        | 5.4             | 5,487      | 5,888                   |                  |
| GULF TB                             | BUY               | 42.75   | 59.50  | 39              | 19,632    | 21,383                   | 25,595                           | 29,825         | 19.7           | 16.5                | 25.0       | 21.4            | 1.8        | 1.7             | 2.0        | 2.3                 | 7.4        | 8.1             | 25,586     | 30,180                  |                  |
| OR TB                               | HOLD              | 14.60   | 20.00  | 37              | 5,385     | 7,466                    | 10,100                           | 10,827         | 35.3           | 7.2                 | 17.3       | 15.6            | 1.5        | 1.5             | 3.4        | 3.8                 | 8.9        | 9.6             | 11,010     | 11,771                  |                  |
| PTTIP TB                            | BUY               | 106.00  | 179.00 | 69              | 12,935    | 78,239                   | 57,150                           | 54,521         | (27.0)         | (4.6)               | 7.4        | 7.7             | 0.7        | 0.7             | 6.1        | 5.8                 | 10.1       | 9.3             | 1,871      | 1,796                   |                  |
| RATCH TB                            | BUY               | 26.75   | 34.80  | 30              | 1,788     | 6,127                    | 6,927                            | 6,781          | 13.1           | (21.1)              | 8.4        | 8.6             | 0.6        | 0.6             | 6.4        | 6.4                 | 7.0        | 6.5             | 6,816      | 6,872                   |                  |
| SPRC TB                             | BUY               | 4.88    | 11.70  | 140             | 1,526     | 2,185                    | 2,880                            | 43.1           | 31.8           | 9.7                 | 7.3        | 0.5             | 0.5        | 8.2             | 10.2       | 5.5                 | 7.1        | 1,494           | 2,041      |                         |                  |
| TOP TB                              | BUY               | 36.00   | 56.80  | 58              | 2,472     | 8,412                    | 11,555                           | 12,942         | 27.4           | 12.0                | 7.0        | 6.2             | 0.5        | 0.4             | 5.6        | 6.4                 | 6.7        | 6.8             | 12,850     | 11,957                  |                  |
| WHAUP TB                            | BUY               | 4.06    | 5.20   | 28              | 477       | 998                      | 1,209                            | 1,545          | 21.2           | 27.8                | 12.8       | 10.1            | 1.1        | 1.1             | 6.2        | 6.9                 | 8.8        | 10.9            | 1,133      | 1,382                   |                  |
| Packaging                           |                   |         |        |                 |           |                          |                                  |                |                |                     |            |                 |            |                 |            |                     |            |                 |            |                         |                  |
| 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       | 12.6            |            |                         |                  |
| SCGP TB                             | BUY               | 17.80   | 24.00  | 35              | 2,349     | 3,910                    | 4,009                            | 5,358          | 2.5            | 33.6                | 19.1       | 14.3            | 1.0        | 0.9             | 2.8        | 3.5                 | 5.1        | 6.6             | 3,807      | 4,506                   |                  |
| SFLEX TB                            | BUY               | 2.54    | 3.50   | 38              | 59        | 278                      | 242                              | 242            | (12.7)         | (0.0)               | 8.6        | 8.6             | 1.8        | 1.8             | 4.7        | 4.7                 | 21.3       | 21.4            | 256        | 282                     |                  |
| Electronics                         |                   |         |        |                 |           |                          |                                  |                |                |                     |            |                 |            |                 |            |                     |            |                 |            |                         |                  |
| DELTA TB                            | HOLD              | 222.00  | 197.00 | (11)            | 85,119    | 20,164                   | 23,236                           | 34,550         | 15.2           | 48.7                | 119.2      | 80.2            | 28.2       | 22.8            | 0.3        | 0.4                 | 26.1       | 31.5            | 22,571     | 29,238                  |                  |
| HANA TB                             | BUY               | 22.50   | 26.50  | 18              | 612       | 911                      | 711                              | 1,297          | (22.0)         | 82.4                | 28.0       | 15.4            | 0.7        | 0.7             | 2.9        | 3.9                 | 2.6        | 4.7             | 979        | 1,268                   |                  |
| KCE TB                              | HOLD              | 25.50   | 27.00  | 6               | 927       | 1,587                    | 963                              | 1,458          | (39.3)         | 51.4                | 31.3       | 20.7            | 2.2        | 2.2             | 3.9        | 4.2                 | 7.0        | 10.7            | 1,002      | 1,276                   |                  |
| Professional Services               |                   |         |        |                 |           |                          |                                  |                |                |                     |            |                 |            |                 |            |                     |            |                 |            |                         |                  |
| SISE TB                             | BUY               | 11.30   | 29.00  | 157             | 326       | 885                      | 929                              | 1,009          | 4.9            | 8.7                 | 11.4       | 10.5            | 2.9        | 2.6             | 3.8        | 4.1                 | 26.4       | 26.1            |            |                         |                  |
| Construct                           |                   |         |        |                 |           |                          |                                  |                |                |                     |            |                 |            |                 |            |                     |            |                 |            |                         |                  |
| EPG TB                              | BUY               | 2.82    | 4.10   | 45              | 8,492     | 10,955                   | 14,826                           | 17,713         | 35.3           | 19.5                | 18.6       | 15.6            | 0.7        | 0.6             | 2.9        | 3.2                 | 3.6        | 4.2             | 943        | 1,015                   |                  |
| SCC TB                              | HOLD              | 195.50  | 220.00 | 13              | 243       | 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             | 1,129      | 1,285                   |                  |
| SCGD TB                             | BUY               | 4.84    | 5.70   | 18              | 7,211     | 6,342                    | 10,068                           | 12,824         | 58.8           | 27.4                | 23.3       | 18.3            | 0.6        | 0.6             | 2.6        | 2.8                 | 2.8        | 3.4             | 12,491     | 11,682                  |                  |
| TOA TB                              | HOLD              | 13.30   | 13.00  | (2)             | 245       | 908                      | 1,002                            | 1,110          | 10.4           | 10.8                | 8.0        | 7.2             | 0.4        | 0.4             | 4.4        | 4.9                 | 5.1        | 5.5             | 1,026      | 1,130                   |                  |
| Agribusiness                        |                   |         |        |                 |           |                          |                                  |                |                |                     |            |                 |            |                 |            |                     |            |                 |            |                         |                  |
| GFPT TB                             | BUY               | 10.40   | 13.00  | 25              | 401       | 2,033                    | 2,634                            | 2,364          | 23.6           | 10.2                | 5.0        | 5.5             | 0.6        | 0.6             | 6.0        | 5.4                 | 13.0       | 10.7            | 2,453      | 2,312                   |                  |
| STA TB                              | HOLD              | 12.00   | 16.00  | 33              | 567       | 1,670                    | 670                              | 1,758          | (59.9)         | 162.4               | 27.5       | 10.5            | 0.4        | 0.4             | 2.2        | 5.7                 | 1.3        | 3.4             | 799        | 1,255                   |                  |
| Property Fund & REITs               |                   |         |        |                 |           |                          |                                  |                |                |                     |            |                 |            |                 |            |                     |            |                 |            |                         |                  |
| AIMRT TB                            | BUY               | 10.20   | 13.45  | 32              | 3,785     | 860                      | 940                              | 10,193         | 7.0            | 9.7                 | 12.5       | 11.5            | 0.9        | 0.9             | 8.9        | 9.2                 | 7.3        | 7.8             |            |                         |                  |
| CPNREIT TB                          | BUY               | 11.40   | 12.50  | 10              | 2,046     | 2,046                    | 2,149                            | 2,380          | 5.0            | 10.0                | 18.2       | 17.3            | 1.0        | 1.0             | 9.1        | 9.1                 | 6.2        | 6.9             | 629        | 626                     |                  |
| INREIT TB                           | BUY               | 10.90   | 11.30  | 4               | 246       | 438                      | 471                              | 699            | 7.5            | 48.6                | 18.4       | 12.4            | 1.0        | 1.0             | 7.5        | 8.1                 | 6.7        | 8.3             | 497        | 733                     |                  |
| LHHOTEL TB                          | BUY               | 12.10   | 13.50  | 12              | 390       | 1,794                    | 1,704                            | 1,905          | (5.0)          | 11.8                | 7.4        | 6.7             | 0.9        | 0.9             | 10.1       | 10.4                | 12.4       | 13.4            | 1,569      | 1,664                   |                  |
| LHSC TB                             | BUY               | 12.10   | 13.60  | 12              | 397       | 702                      | 1,211                            | 1,272          | 72.5           | 5.0                 | 7.8        | 7.4             | 1.0        | 0.9             | 9.0        | 9.5                 | 12.7       | 12.9            |            |                         |                  |
| WHART TB                            | HOLD              | 9.70    | 11.00  | 13              | 1,034     | 2,636                    | 2,628                            | 2,615          | (0.3)          | (0.5)               | 12.8       | 12.9            | 0.9        | 0.9             | 7.8        | 7.8                 | 7.1        | 7.1             | 2,651      | 2,655                   |                  |
| WHAIR TB                            | BUY               | 6.15    | 7.40   | 20              | 200       | 583                      | 623                              | 643            | 7.0            | 3.2                 | 10.4       | 10.1            | 0.7        | 0.7             | 8.6        | 8.9                 | 7.0        | 7.2             | 626        | 618                     |                  |
| Personal Products & Pharmaceuticals |                   |         |        |                 |           |                          |                                  |                |                |                     |            |                 |            |                 |            |                     |            |                 |            |                         |                  |
| NEO TB                              | BUY               | 18.10   | 27.00  | 49              | 167       | 1,008                    | 500                              | 643            | (50.4)         | 28.6                | 10.9       | 8.4             | 1.0        | 1.0             | 3.7        | 4.7                 | 9.7        | 11.7            | 565        | 721                     |                  |
| MAI                                 |                   |         |        |                 |           |                          |                                  |                |                |                     |            |                 |            |                 |            |                     |            |                 |            |                         |                  |
| BGC TB                              | HOLD              | 1.86    | 4.20   | 126             | 26        | 71                       | 75                               | 84             | 5.4            | 12.7                | 11.8       | 10.6            | 1.2        | 1.2             | 2.3        | 2.8                 | 4.3        | 10.0            |            |                         |                  |
| SVF TB                              | REDUCE            | 3.00    | 3.50   | 17              | 20        | 73                       | 25                               | 27             | (66.1)         | 8.7                 | 26.8       | 24.0            | 1.2        | 1.2             | 8.3        | 2.8                 | 4.3        | 11.7            | 27         | 32                      |                  |
| 4APBK TB                            | BUY               | 4.36    | 4.80   | 30              | 50        | 86                       | 84                               | 87             | (31.6)         | 15.8                | 11.6       | 12.5            | 1.5        | 1.4             | 1.7        | 1.7                 | 10.5       | 11.4            | 81         | 109                     |                  |
| MAGURO TB                           | BUY               | 21.80   | 31.60  | 45              | 84        | 101                      | 136                              | 173            | 34.2           | 27.4                | 20.2       | 15.9            | 4.0        | 3.7             | 3.5        | 4.4                 | 20.2       | 24.1            | 141        | 181                     |                  |
| NAT TB                              | BUY               | 3.00    | 8.20   | 173             | 30        | 207                      | 231                              | 248            | 11.8           | 7.0                 | 4.3        | 4.0             | 1.6        | 1.7             | 14.1       | 15.1                | 36.8       | 42.1            |            |                         |                  |
| TACC TB                             | BUY               | 4.72    | 6.30   | 33              | 87        | 225                      | 251                              | 280            | 11.8           | 11.6                | 11.4       | 10.2            | 3.8        | 3.7             | 7.9        | 8.8                 | 34.0       | 36.7            | 293        | 324                     |                  |
| TRP TB                              | BUY               | 4.44    | 2.40   | (46)            | 45        | 47                       | 59                               | 69             | 24.4           | 17.2                | 45.1       | 38.5            | 5.0        | 4.8             | 1.3        | 1.6                 | 11.3       | 12.7            | 80         | 100                     |                  |