

|                            |        | -- Share price -- |        | Up<br>(down)<br>side | Recur profit |         |         | Net profit growth |        | ---- P/E ---- |       | ---- PBV ---- |      | ---- 2022E ---- |     |           | BBG     | FSSIA   |         |
|----------------------------|--------|-------------------|--------|----------------------|--------------|---------|---------|-------------------|--------|---------------|-------|---------------|------|-----------------|-----|-----------|---------|---------|---------|
|                            |        | Current           | Target |                      | 21           | 22E     | 23E     | 22E               | 23E    | 22E           | 23E   | 22E           | 23E  | ROE             | Div | EV/EBITDA |         |         |         |
| 11/15/2022                 | Rec    | (THB)             | (THB)  | (%)                  | (THB m)      | (THB m) | (THB m) | (%)               | (%)    | (x)           | (x)   | (x)           | (x)  | (%)             | (%) | (x)       | 3Q22E   | 3Q22E   | 3Q22A   |
|                            |        |                   |        |                      |              |         |         |                   |        |               |       |               |      |                 |     |           | (THB m) | (THB m) | (THB m) |
| SET Index                  |        | 1,629             | 1,718  | 5                    |              |         |         |                   |        | 22.1          | 17.2  |               |      |                 |     |           |         |         |         |
| Coverage                   |        |                   |        |                      | 688,787      | 890,589 | 987,838 | 29.3              | 10.9   | 21.0          | 16.4  | 1.7           | 1.6  | 10.5            | 3.2 | 10.7      |         |         |         |
| Coverage x Oil & Gas       |        |                   |        |                      | 495,990      | 588,161 | 714,490 | 18.6              | 21.5   | 24.3          | 20.7  | 1.8           | 1.7  | 9.1             | 2.2 | 15.6      |         |         |         |
| Coverage x tourism related |        |                   |        |                      | 764,295      | 925,734 | 961,073 | 0                 | 0      | 16.8          | 14.0  | 1.5           | 1.4  | 11.0            | 2.0 | 10.7      |         |         |         |
| Banks                      |        |                   |        |                      | 145,323      | 174,199 | 189,944 | 19.9              | 9.0    | 8.6           | 8.0   | 0.7           | 0.7  | 8.7             | 4.3 |           |         |         |         |
| BBL TB                     | BUY    | 143.50            | 170.00 | 18                   | 26,506       | 30,538  | 34,035  | 15.2              | 11.5   | 9.0           | 8.0   | 0.5           | 0.5  | 6.0             | 3.5 |           | 7,902   |         | 7,657   |
| KBANK TB                   | BUY    | 144.50            | 192.00 | 33                   | 38,053       | 42,072  | 47,488  | 10.6              | 12.9   | 8.1           | 7.2   | 0.7           | 0.6  | 8.5             | 3.1 |           | 11,093  |         | 10,574  |
| KKP TB                     | BUY    | 71.50             | 85.00  | 19                   | 6,318        | 8,188   | 8,611   | 29.6              | 5.2    | 7.4           | 7.0   | 1.1           | 1.0  | 15.3            | 5.9 |           | 1,936   |         | 2,083   |
| KTB TB                     | BUY    | 17.50             | 21.20  | 21                   | 21,588       | 33,384  | 35,983  | 54.6              | 7.8    | 7.3           | 6.8   | 0.6           | 0.6  | 8.9             | 4.8 |           | 7,703   |         | 8,450   |
| SCB TB                     | BUY    | 106.00            | 134.00 | 26                   | 35,599       | 39,139  | 41,734  | 9.9               | 6.6    | 9.2           | 8.6   | 0.8           | 0.7  | 8.6             | 4.7 |           | 10,633  |         | 10,309  |
| TISCO TB                   | HOLD   | 97.00             | 94.00  | (3)                  | 6,784        | 7,317   | 7,569   | 7.8               | 3.5    | 10.6          | 10.3  | 1.8           | 1.8  | 17.4            | 8.0 |           | 1,769   |         | 1,771   |
| TTB TB                     | BUY    | 1.36              | 1.48   | 9                    | 10,474       | 13,563  | 14,525  | 29.5              | 7.1    | 9.7           | 9.0   | 0.6           | 0.6  | 6.3             | 4.7 |           | 3,115   |         | 3,715   |
| Diversified financials     |        |                   |        |                      | 35,536       | 39,432  | 45,513  | 11.0              | 15.4   | 22.0          | 17.8  | 2.9           | 2.6  | 15.7            | 2.5 |           |         |         |         |
| Unsecured-loan lender      |        |                   |        |                      | 9,804        | 11,713  | 12,617  | 19.5              | 7.7    | 18.0          | 16.7  | 4.2           | 3.6  | 24.5            | 2.3 |           |         |         |         |
| AEONTS TB                  | HOLD   | 162.50            | 188.00 | 16                   | 3,553        | 4,228   | 4,523   | 19.0              | 7.0    | 9.6           | 9.0   | 1.8           | 1.6  | 19.8            | 3.1 |           | 1,094   | 1,030   | 904     |
| KTC TB                     | BUY    | 58.75             | 65.00  | 11                   | 6,251        | 7,485   | 8,094   | 19.8              | 8.1    | 20.2          | 18.7  | 4.8           | 4.2  | 25.8            | 2.0 |           | 1,827   | 1,932   | 1,773   |
| Auto-title lender          |        |                   |        |                      | 13,265       | 14,058  | 16,462  | 6.0               | 17.1   | 15.8          | 13.7  | 2.5           | 2.2  | 17.1            | 1.8 |           |         |         |         |
| MTC TB                     | HOLD   | 37.00             | 39.00  | 5                    | 4,945        | 5,134   | 5,885   | 3.8               | 14.6   | 15.3          | 13.3  | 2.7           | 2.3  | 19.0            | 1.0 |           | 1,370   |         | 1,205   |
| SAWAD TB                   | BUY    | 44.00             | 62.00  | 41                   | 4,544        | 4,580   | 5,465   | 0.8               | 19.3   | 13.0          | 10.9  | 2.2           | 2.0  | 17.8            | 3.8 |           | 1,121   |         | 1,186   |
| SAK TB                     | BUY    | 6.70              | 8.40   | 25                   | 608          | 702     | 861     | 15.6              | 22.6   | 20.0          | 16.3  | 2.6           | 2.3  | 13.7            | 1.5 |           | 174     |         | 171     |
| TIDLOR TB                  | BUY    | 27.25             | 32.00  | 17                   | 3,169        | 3,641   | 4,251   | 14.9              | 16.8   | 18.0          | 16.0  | 2.6           | 2.3  | 15.0            | 1.1 |           | 961     |         | 901     |
| Truck lender               |        |                   |        |                      | 2,597        | 3,166   | 3,834   | 21.9              | 21.1   | 21.9          | 16.8  | 1.9           | 1.8  | 10.0            | 2.9 |           |         |         |         |
| MICRO TB                   | HOLD   | 4.30              | 4.00   | (7)                  | 187          | 114     | 159     | (39.1)            | 39.1   | 35.2          | 25.3  | 2.0           | 1.9  | 5.7             | 0.6 |           | 15      | 13      | 8       |
| SINGER TB                  | BUY    | 34.25             | 59.00  | 72                   | 701          | 1,107   | 1,522   | 58.1              | 37.5   | 25.5          | 18.9  | 1.8           | 1.7  | 7.2             | 2.4 |           | 263     |         | 261     |
| THANI TB                   | BUY    | 4.28              | 5.20   | 21                   | 1,709        | 1,945   | 2,153   | 13.8              | 10.7   | 12.5          | 11.3  | 2.0           | 1.8  | 16.2            | 4.5 |           | 466     | 496     | 453     |
| Asset management           |        |                   |        |                      | 4,272        | 4,980   | 6,639   | 16.6              | 33.3   | 39.0          | 27.6  | 3.1           | 2.9  | 8.2             | 2.2 |           |         |         |         |
| BAM TB                     | BUY    | 15.50             | 20.00  | 29                   | 2,600        | 2,735   | 3,309   | 5.2               | 21.0   | 18.3          | 15.1  | 1.2           | 1.0  | 6.4             | 4.6 |           | 698     |         | 716     |
| CHAYO TB                   | BUY    | 8.15              | 10.60  | 30                   | 219          | 267     | 336     | 21.8              | 25.9   | 36.4          | 28.9  | 3.3           | 1.8  | 9.6             | 0.0 |           | 59      |         | 36      |
| JMT TB                     | BUY    | 66.00             | 84.00  | 27                   | 1,400        | 1,882   | 2,862   | 34.4              | 52.1   | 49.8          | 33.6  | 4.1           | 4.0  | 8.9             | 1.2 |           | 441     |         | 456     |
| KCC TB                     | HOLD   | 7.40              | 7.10   | (4)                  | 52           | 97      | 132     | 84.1              | 36.6   | 42.4          | 34.8  | 3.9           | 3.2  | 11.7            | 2.0 |           | 14      |         | 9       |
| Other                      |        |                   |        |                      | 5,287        | 5,401   | 5,862   | 2.1               | 8.5    | 7.9           | 7.2   | 0.6           | 0.6  | 8.0             | 7.8 |           |         |         |         |
| TCAP TB                    | HOLD   | 41.25             | 43.00  | 4                    | 5,287        | 5,401   | 5,862   | 2.1               | 8.5    | 7.9           | 7.2   | 0.6           | 0.6  | 8.0             | 7.8 |           | 10,128  |         | 1,326   |
| Hire purchase motorcycle   |        |                   |        |                      | 311          | 115     | 99      | (63.1)            | (13.7) | 31.5          | 43.8  | 1.1           | 1.0  | 3.8             | 0.5 |           |         |         |         |
| NCAP TB                    | REDUCE | 3.22              | 2.50   | (22)                 | 311          | 115     | 99      | (63.1)            | (13.7) | 31.5          | 43.8  | 1.1           | 1.0  | 3.8             | 0.5 |           | (7)     |         | 16      |
| Information Services       |        |                   |        |                      | 162          | 242     | 332     | 49.5              | 37.1   | 145.7         | 117.0 | 20.1          | 16.3 | 21.7            | 0.3 | 66.9      |         |         |         |
| DITTO TB                   | REDUCE | 73.00             | 34.00  | (53)                 | 162          | 242     | 332     | 49.5              | 37.1   | 145.7         | 117.0 | 20.1          | 16.3 | 21.7            | 0.3 | 66.9      |         |         | 71      |
| Insurance                  |        |                   |        |                      | 8,394        | 9,800   | 11,329  | 16.8              | 15.6   | 16.9          | 15.2  | 1.6           | 1.5  | 10.2            | 1.7 |           |         |         |         |
| TLI TB                     | BUY    | 15.00             | 19.20  | 28                   | 8,394        | 9,800   | 11,329  | 16.8              | 15.6   | 16.9          | 15.2  | 1.6           | 1.5  | 10.2            | 1.7 |           |         |         | 2,208   |
| Commerce                   |        |                   |        |                      | 31,142       | 47,538  | 60,573  | 52.6              | 27.4   | 34.8          | 27.0  | 4.3           | 3.9  | 12.4            | 1.7 | 18.9      |         |         |         |
| BJC TB                     | BUY    | 33.75             | 40.00  | 19                   | 3,428        | 5,176   | 6,315   | 51.0              | 22.0   | 26.1          | 21.4  | 1.2           | 1.1  | 4.4             | 2.8 | 15.6      | 1,190   |         | 932     |
| CPALL TB                   | BUY    | 61.50             | 82.00  | 33                   | 11,706       | 17,188  | 22,365  | 46.8              | 30.1   | 32.1          | 24.7  | 5.8           | 5.1  | 15.7            | 1.2 | 21.7      | 3,287   |         | 3,677   |
| CRC TB                     | BUY    | 41.25             | 45.00  | 9                    | 59           | 5,568   | 7,616   | 9,279             | 36.8   | 44.7          | 32.7  | 4.2           | 4.0  | 9.7             | 1.1 | 17.6      | 1,227   |         | 1,173   |
| GLOBAL TB                  | BUY    | 20.10             | 26.40  | 31                   | 3,344        | 3,439   | 3,801   | 2.8               | 10.5   | 28.1          | 25.4  | 4.4           | 4.0  | 16.6            | 1.4 | 19.7      | 773     |         | 775     |
| HMPRO TB                   | BUY    | 14.70             | 18.30  | 24                   | 5,441        | 6,424   | 7,350   | 18.1              | 14.4   | 30.1          | 26.3  | 7.9           | 7.4  | 27.2            | 2.6 | 17.7      | 1,464   |         | 1,533   |
| MAKRO TB                   | BUY    | 35.75             | 42.00  | 17                   | 6,972        | 9,535   | 12,883  | 36.8              | 35.1   | 39.7          | 29.4  | 1.3           | 1.2  | 3.3             | 1.9 | 17.2      | 1,568   |         | 1,602   |
| TNP TB                     | BUY    | 4.08              | 6.80   | 67                   | 192          | 207     | 242     | 8.0               | 16.7   | 15.7          | 13.5  | 3.2           | 2.8  | 21.5            | 2.5 | 9.9       |         |         | 37      |
| Food & Beverage            |        |                   |        |                      | 11,623       | 25,931  | 28,490  | 123.1             | 9.9    | 21.2          | 18.7  | 3.7           | 3.5  | 16.3            | 4.6 | 15.6      |         |         |         |
| Foods                      |        |                   |        |                      | 5,510        | 18,948  | 20,559  | 243.9             | 8.5    | 14.7          | 13.3  | 1.6           | 1.5  | 9.7             | 5.5 | 14.1      |         |         |         |
| CPF TB                     | BUY    | 24.40             | 35.00  | 43                   | 3,756        | 16,422  | 17,719  | 337.3             | 7.9    | 12.8          | 11.9  | 1.0           | 0.9  | 7.4             | 6.1 | 13.7      | 6,012   |         |         |
| ASIAN TB                   | BUY    | 15.40             | 24.70  | 60                   | 1,039        | 1,150   | 1,234   | 10.7              | 7.3    | 10.9          | 10.2  | 2.7           | 2.4  | 26.5            | 4.6 | 9.2       | 366     | 286     | 243     |
| APURE TB                   | BUY    | 5.10              | 10.00  | 96                   | 316          | 464     | 567     | 46.9              | 22.2   | 10.2          | 8.4   | 2.2           | 1.9  | 21.2            | 4.9 | 7.2       |         |         | 97      |
| SNNP TB                    | BUY    | 20.60             | 25.00  | 21                   | 308          | 514     | 624     | 66.6              | 21.5   | 38.5          | 31.7  | 6.6           | 6.2  | 17.6            | 1.8 | 24.2      | 130     | 120     | 142     |
| TC TB                      | BUY    | 16.30             | 16.30  | 0                    | 92           | 398     | 415     | 334.8             | 4.2    | 13.5          | 13.0  | 2.2           | 2.0  | 17.7            | 1.9 | 8.9       |         |         | 223     |
| Beverage                   |        |                   |        |                      | 6,112        | 6,983   | 7,931   | 14.2              | 13.6   | 30.0          | 26.2  | 6.7           | 6.4  | 25.4            | 3.3 | 17.8      |         |         |         |
| CBG TB                     | BUY    | 96.00             | 128.00 | 33                   | 2,881        | 3,336   | 3,890   | 15.8              | 16.6   | 33.3          | 28.8  | 8.9           | 8.2  | 31.7            | 2.3 | 20.0      | 634     |         | 475     |
| OSP TB                     | BUY    | 28.25             | 42.00  | 49                   | 3,231        | 3,647   | 4,041   | 12.9              | 10.8   | 26.3          | 23.3  | 4.3           | 4.3  | 18.4            | 4.4 | 15.3      | 333     |         | 244     |
| Property                   |        |                   |        |                      | 26,200       | 37,514  | 42,808  | 43.2              | 14.1   | 19.7          | 15.6  | 2.8           | 2.6  | 14.7            | 3.6 | 20.3      |         |         |         |
| Property Development       |        |                   |        |                      | 22,821       | 25,885  | 27,383  | 13.4              | 5.8    | 10.5          | 9.7   | 1.5           | 1.5  | 14.0            | 6.5 | 18.4      |         |         |         |
| AP TB                      | BUY    | 10.30             | 13.00  | 26                   | 4,542        | 4,853   | 5,001   | 6.9               | 3.0    | 6.7           | 6.5   | 0.9           | 0.8  | 14.2            | 5.2 | 11.3      | 1,383   |         | 1,419   |
| LH TB                      | BUY    | 9.35              | 10.20  | 9                    | 6,884        | 8,069   | 8,882   | 17.2              | 10.1   | 13.8          | 12.6  | 2.2           | 2.2  | 16.2            | 6.0 | 21.9      | 1,970   |         | 2,249   |
| LPN TB                     | HOLD   | 4.48              | 4.60   | 3                    | 302          | 703     | 737     | 132.4             | 4.8    | 9.4           | 9.0   | 0.6           | 0.6  | 6.1             | 7.4 | 16.1      | 96      |         | 236     |
| PSH TB                     | BUY    | 12.30             | 15.00  | 22                   | 2,353        | 3,448   | 3,629   | 46.5              | 5.3    | 7.8           | 7.4   | 0.6           | 0.6  | 8.0             | 9.7 | 13.2      | 722     |         | 619     |
| QH TB                      | BUY    | 2.24              | 2.50   | 12                   | 1,670        | 2,565   | 2,692   | 53.6              | 4.9    | 9.4           | 8.9   | 0.9           | 0.8  | 9.3             | 6.9 | 31.7      | 554     |         | 640     |
| SPALI TB                   | BUY    | 23.10             | 28.00  | 21                   | 7,070        | 6,248   | 6,443   | (11.6)            | 3.1    | 7.2           | 7.0   | 1.2           | 1.2  | 15.8            | 6.2 | 11.0      | 2,497   |         | 2,749   |
| Retail Property            |        |                   |        |                      | 3,380        | 11,629  | 15,425  | 244.1             | 32.6   | 26.9          | 20.3  | 3.9           | 3.5  | 15.2            | 1.4 | 21.9      |         |         |         |
| CPN TB                     | BUY    | 69.75             | 85.00  | 22                   | 3,380        | 11,629  | 15,425  | 244.1             | 32.6   | 26.9          | 20.3  | 3.9           | 3.5  | 15.2            | 1.4 | 21.9      | 2,687   |         | 2,872   |
| Industrial Estate          |        |                   |        |                      | 3,352        | 4,855   | 5,568   | 44.8              | 14.7   | 12.2          | 10.8  | 1.4           | 1.3  | 8.0             | 2.5 | 14.7      |         |         |         |
| WHA TB                     | BUY    | 3.80              | 4.40   | 16                   | 2,590        | 3,335   | 3,776   | 28.8              | 13.2   | 17.0          | 15.0  | 1.9           | 1.8  | 11.1            | 3.5 | 20.4      | 522     |         | 259     |
|                            |        |                   |        |                      |              |         |         |                   |        |               |       |               |      |                 |     |           |         |         |         |

| 11/15/2022            | -- Share price -- |        |        | Up<br>(down)<br>side | Recur profit |          |         | Net profit growth |        | ---- P/E ---- |         | ---- PBV ---- |      | ---- 2022E ---- |      |           | BBG     | FSSIA   |         |
|-----------------------|-------------------|--------|--------|----------------------|--------------|----------|---------|-------------------|--------|---------------|---------|---------------|------|-----------------|------|-----------|---------|---------|---------|
|                       | Current           | Target |        |                      | 21           | 22E      | 23E     | 22E               | 23E    | 22E           | 23E     | 22E           | 23E  | ROE             | Div  | EV/EBITDA |         |         |         |
|                       | (THB)             | (THB)  | (%)    |                      | (THB m)      | (THB m)  | (THB m) | (%)               | (%)    | (x)           | (x)     | (x)           | (x)  | (%)             | (%)  | (x)       | 3Q22E   | 3Q22E   | 3Q22A   |
| Rec                   |                   |        |        |                      |              |          |         |                   |        |               |         |               |      |                 |      |           | (THB m) | (THB m) | (THB m) |
| SET Index             | 1,629             | 1,718  | 5      |                      |              |          |         |                   |        | 22.1          | 17.2    |               |      |                 |      |           |         |         |         |
| Automotive            |                   |        |        |                      | 1,747        | 2,270    | 2,435   | 30.0              | 7.3    | 9.1           | 8.5     | 1.2           | 1.1  | 13.6            | 5.3  | 7.6       |         |         |         |
| AH TB                 | BUY               | 33.00  | 35.50  | 8                    | 792          | 1,302    | 1,396   | 64.5              | 7.2    | 9.0           | 8.4     | 1.2           | 1.1  | 14.6            | 3.9  | 9.7       | 327     | 339     | 601     |
| SAT TB                | HOLD              | 20.90  | 22.00  | 5                    | 955          | 967      | 1,039   | 1.3               | 7.4    | 9.2           | 8.6     | 1.1           | 1.1  | 12.4            | 7.1  | 4.7       |         | 232     | 259     |
| Transportation        |                   |        |        |                      | (19,663)     | (14,976) | 25,928  | nm                | nm     | (72.6)        | 70.6    | 8.6           | 7.6  | (7.8)           | 0.3  | (1,051.5) |         |         |         |
| AAV TB                | BUY               | 3.06   | 3.70   | 21                   | (4,853)      | (7,498)  | 1,284   | nm                | nm     | (5.2)         | 30.6    | 2.3           | 2.3  | (41.8)          | 0.0  | 1,010.4   | (3,994) | (3,990) | (4,050) |
| DMT TB                | BUY               | 10.60  | 16.00  | 51                   | 404          | 859      | 1,273   | 112.5             | 48.2   | 16.3          | 11.0    | 1.3           | 1.3  | 8.6             | 5.5  | 8.8       |         |         | (393)   |
| BA TB                 | BUY               | 13.50  | 15.60  | 16                   | (3,899)      | (2,414)  | 869     | nm                | nm     | (11.7)        | 32.6    | 2.7           | 2.5  | (20.3)          | 0.0  | (255.2)   |         | (367)   | (848)   |
| AOT TB                | BUY               | 75.75  | 85.00  | 12                   | (15,319)     | (10,051) | 13,187  | nm                | nm     | (107.7)       | 82.1    | 10.6          | 9.4  | (9.4)           | 0.0  | (1,446.4) | (1,505) |         | (2,207) |
| BEM TB                | BUY               | 9.55   | 9.90   | 4                    | 1,010        | 2,546    | 4,172   | 152.1             | 63.9   | 57.3          | 35.0    | 3.7           | 3.6  | 6.6             | 0.9  | 36.6      | 791     |         | 863     |
| KEX TB                | REDUCE            | 18.30  | 16.00  | (13)                 | 47           | (2,165)  | 275     | nm                | nm     | (14.7)        | 115.9   | 4.5           | 4.3  | (26.3)          | 0.0  | (43.0)    | (528)   | (573)   | (675)   |
| NYT TB                | HOLD              | 3.56   | 3.90   | 10                   | 228          | 206      | 261     | (9.7)             | 26.3   | 21.4          | 16.9    | 1.4           | 1.3  | 6.3             | 4.2  | 9.5       | 68      | 68      | 64      |
| BTS TB                | BUY               | 8.35   | 11.80  | 41                   | 2,718        | 3,541    | 4,607   | 30.3              | 30.1   | 31.0          | 23.9    | 1.8           | 0.0  | 5.8             | 2.6  | 55.9      | 738     |         | 474     |
| ICT                   |                   |        |        |                      | 37,038       | 39,063   | 45,838  | 5.5               | 17.3   | 13.7          | 191.8   | 5.6           | 5.4  | 22.0            | 3.2  | 75.0      |         |         |         |
| ADVANC TB             | BUY               | 187.50 | 242.00 | 29                   | 27,068       | 26,391   | 27,381  | (2.5)             | 3.8    | 21.1          | 20.4    | 6.6           | 6.3  | 31.8            | 4.0  | 6.9       | 6,420   |         | 6,032   |
| DTAC TB               | BUY               | 43.75  | 55.50  | 27                   | 3,422        | 3,551    | 3,253   | 3.8               | (8.4)  | 29.2          | 31.8    | 5.4           | 5.6  | 18.1            | 4.1  | 5.3       | 685     |         | 488     |
| TRUE TB               | BUY               | 4.88   | 5.40   | 11                   | (2,887)      | (3,495)  | 134     | nm                | nm     | (46.6)        | 1,218.0 | 2.1           | 2.2  | (4.4)           | 0.0  | 6.7       | (2,664) |         | (2,757) |
| JAS TB                | REDUCE            | 2.54   | 3.10   | 22                   | (1,880)      | (794)    | 127     | nm                | nm     | (27.5)        | 171.9   | 6.0           | 5.8  | (19.7)          | 0.0  | 2.7       |         |         | (726)   |
| INTUCH TB             | BUY               | 72.50  | 83.50  | 15                   | 10,379       | 11,336   | 12,338  | 9.2               | 8.8    | 20.5          | 18.8    | 5.5           | 5.3  | 27.3            | 4.1  | 342.0     | 2,569   |         | 2,464   |
| THCOM TB              | HOLD              | 11.60  | 9.20   | (21)                 | (238)        | 190      | 227     | nm                | 20.0   | 67.1          | 55.9    | 1.1           | 1.1  | 1.7             | 1.0  | 15.3      | 80      |         | 121     |
| JMART TB              | BUY               | 47.50  | 66.00  | 39                   | 1,108        | 1,758    | 2,152   | 58.7              | 22.4   | 38.7          | 31.9    | 3.8           | 3.7  | 10.0            | 2.1  | 19.7      |         |         | 563     |
| BBIK TB               | BUY               | 122.50 | 135.00 | 10                   | 66           | 126      | 225     | 90.5              | 78.5   | 97.2          | 54.5    | 20.6          | 17.9 | 22.1            | 0.6  | 98.3      |         |         | 38      |
| Media                 |                   |        |        |                      | 1,227        | 2,979    | 5,150   | 142.7             | 72.9   | 83.5          | 36.4    | 3.0           | 2.3  | 5.9             | 1.0  | 24.2      |         |         |         |
| BEC TB                | BUY               | 10.40  | 11.50  | 11                   | 812          | 621      | 877     | (23.5)            | 41.2   | 33.5          | 23.7    | 3.2           | 3.0  | 9.8             | 1.5  | 6.6       | 135     | 107     | 111     |
| ONEE TB               | BUY               | 9.30   | 11.10  | 19                   | 828          | 783      | 983     | (5.5)             | 25.6   | 28.3          | 22.5    | 3.1           | 2.9  | 11.1            | 1.8  | 9.3       | 157     | 164     | 164     |
| MAJOR TB              | BUY               | 19.10  | 22.00  | 15                   | (528)        | 251      | 775     | nm                | 208.8  | 68.1          | 22.0    | 2.6           | 2.5  | 3.6             | 1.3  | 11.4      | 42      | 74      | 21      |
| PLANB TB              | BUY               | 7.90   | 8.00   | 1                    | (24)         | 632      | 851     | nm                | 34.8   | 53.5          | 39.7    | 3.8           | 3.8  | 8.0             | 1.3  | 14.3      | 155     | 153     | 184     |
| RS TB                 | REDUCE            | 16.70  | 13.30  | (20)                 | 127          | 223      | 394     | 74.8              | 77.0   | 72.9          | 41.2    | 7.1           | 6.5  | 10.0            | 0.4  | 21.4      | 56      | 53      | 82      |
| VGI TB                | HOLD              | 4.24   | 4.70   | 11                   | (321)        | 314      | 982     | nm                | 213.0  | 151.3         | 48.3    | 1.6           | 0.0  | 5.9             | 0.4  | 48.2      | (48)    |         | 69      |
| WORK TB               | REDUCE            | 18.60  | 16.30  | (12)                 | 333          | 156      | 288     | (53.2)            | 84.4   | 52.6          | 28.5    | 1.8           | 1.7  | 5.9             | 1.6  | 11.8      |         |         | 66      |
| Construction services |                   |        |        |                      | 822          | 1,744    | 1,806   | 112.1             | 3.5    | 34.3          | 34.1    | 1.3           | 1.3  | 4.0             | 1.4  | 97.7      |         |         |         |
| CK TB                 | BUY               | 23.20  | 26.00  | 12                   | 100          | 1,014    | 992     | 915.2             | (2.1)  | 38.8          | 39.6    | 1.5           | 1.5  | 3.9             | 1.1  | 139.7     | 481     | 481     | 571     |
| STEC TB               | HOLD              | 11.90  | 13.00  | 9                    | 722          | 730      | 813     | 1.1               | 11.4   | 24.9          | 22.3    | 1.0           | 1.0  | 4.2             | 2.1  | 8.7       | 164     |         | 138     |
| Building materials    |                   |        |        |                      | 51,619       | 38,320   | 42,235  | (25.8)            | 10.2   | 12.5          | 11.3    | 1.2           | 1.0  | 10.0            | 4.6  | 12.7      |         |         |         |
| SCC TB                | BUY               | 348.00 | 374.00 | 7                    | 47,174       | 33,701   | 38,233  | (28.6)            | 13.4   | 12.4          | 10.9    | 1.1           | 1.0  | 9.0             | 4.3  | 13.1      | 3,183   |         | 2,444   |
| EPG TB                | BUY               | 10.20  | 16.00  | 57                   | 1,448        | 1,670    | 1,773   | 15.3              | 6.1    | 17.1          | 16.1    | 2.2           | 0.0  | 13.6            | 2.9  | 12.1      | 366     |         | 384     |
| TASCO TB              | BUY               | 17.20  | 22.50  | 31                   | 2,997        | 2,949    | 2,230   | (1.6)             | (24.4) | 9.2           | 12.2    | 2.1           | 2.2  | 20.7            | 10.5 | 8.4       | 403     |         | 509     |
| Energy & Utilities    |                   |        |        |                      | 251,466      | 379,257  | 362,892 | 50.8              | (4.3)  | 18.4          | 19.2    | 2.8           | 2.5  | 15.2            | 4.5  | 11.4      |         |         |         |
| Oil & Gas             |                   |        |        |                      | 192,797      | 302,428  | 273,348 | 56.9              | (9.6)  | 8.9           | 10.5    | 1.4           | 1.3  | 16.0            | 6.2  | 6.1       |         |         |         |
| PTT TB                | BUY               | 33.50  | 50.00  | 49                   | 89,249       | 118,570  | 128,103 | 32.9              | 8.0    | 8.1           | 7.5     | 0.9           | 0.8  | 11.4            | 4.5  | 4.7       | 27,903  |         | 8,884   |
| PTTEP TB              | BUY               | 184.50 | 199.00 | 8                    | 48,531       | 74,864   | 66,545  | 54.3              | (11.1) | 9.8           | 11.0    | 1.7           | 1.6  | 17.5            | 6.5  | 4.7       | 23,637  |         | 24,172  |
| OR TB                 | BUY               | 24.40  | 28.00  | 15                   | 11,780       | 11,787   | 14,021  | 0.1               | 19.0   | 24.8          | 20.9    | 2.8           | 2.6  | 11.5            | 2.3  | 15.4      | 482     |         | 701     |
| BAFS TB               | BUY               | 30.75  | 35.00  | 14                   | (800)        | (137)    | 395     | nm                | nm     | (143.4)       | 49.7    | 4.0           | 3.6  | (2.8)           | 0.0  | 28.1      | (92)    |         | (43)    |
| TOP TB                | BUY               | 54.25  | 70.00  | 29                   | 12,578       | 16,765   | 13,654  | 33.3              | (18.6) | 6.6           | 8.1     | 0.7           | 0.7  | 12.0            | 18.5 | 7.1       | 1,867   |         | 12      |
| SPRC TB               | BUY               | 11.70  | 14.60  | 25                   | 1,937        | 15,451   | 6,881   | 697.5             | (55.5) | 3.3           | 7.4     | 1.0           | 0.9  | 37.0            | 3.4  | 1.9       | (1,767) |         | (5,027) |
| BCP TB                | BUY               | 31.50  | 41.00  | 30                   | 3,401        | 13,119   | 4,129   | 285.7             | (68.5) | 3.3           | 10.5    | 0.7           | 0.7  | 22.7            | 15.1 | 3.6       |         |         | 2,470   |
| PTG TB                | BUY               | 14.20  | 18.30  | 29                   | 1,006        | 1,683    | 2,054   | 67.2              | 22.0   | 14.1          | 11.5    | 2.5           | 2.3  | 19.3            | 1.4  | 4.8       | 228     |         | 177     |
| ESSO TB               | BUY               | 12.80  | 13.00  | 2                    | 920          | 20,866   | 6,968   | 2,167.5           | (66.6) | 2.1           | 6.4     | 1.2           | 1.0  | 73.4            | 3.9  | 1.8       | (466)   |         | (3,127) |
| SUSCO TB              | BUY               | 4.16   | 6.90   | 66                   | 234          | 447      | 495     | 91.6              | 10.5   | 10.2          | 9.3     | 1.2           | 1.0  | 12.0            | 1.9  | 7.7       |         |         | 98      |
| SCN TB                | BUY               | 2.42   | 3.10   | 28                   | 69           | 118      | 225     | 70.0              | 91.5   | 24.7          | 12.9    | 1.0           | 1.0  | 4.3             | 2.1  | 23.0      |         |         | 21      |
| BANPU TB              | BUY               | 12.50  | 18.80  | 50                   | 23,793       | 28,728   | 29,682  | 20.7              | 3.3    | 3.1           | 3.7     | 0.8           | 0.8  | 30.4            | 17.9 | 3.6       | 21,151  |         | 17,744  |
| WP TB                 | BUY               | 4.70   | 5.40   | 15                   | 99           | 167      | 196     | 0.0               | 0.0    | 14.6          | 12.5    | 1.7           | 1.6  | 12.3            | 3.2  | 3.9       |         |         | 46      |
| Utilities             |                   |        |        |                      | 58,669       | 76,828   | 89,544  | 31.0              | 16.6   | 31.3          | 31.2    | 4.7           | 4.2  | 14.1            | 2.1  | 18.5      |         |         |         |
| Utilities - IPP       |                   |        |        |                      | 40,594       | 48,973   | 60,724  | 20.6              | 24.0   | 33.5          | 34.1    | 3.9           | 3.7  | 8.6             | 2.1  | 27.4      |         |         |         |
| BGRIM TB              | BUY               | 37.25  | 41.00  | 10                   | 2,440        | (2,028)  | 2,209   | (183.1)           | 208.9  | (47.9)        | 44.0    | 3.5           | 3.2  | (7.1)           | 0.2  | 19.5      | 552     | (859)   | (529)   |
| GULF TB               | BUY               | 52.00  | 58.00  | 12                   | 8,812        | 10,879   | 12,825  | 23.5              | 17.9   | 56.1          | 47.6    | 6.0           | 5.7  | 10.9            | 1.3  | 36.3      | 2,415   |         | 1,531   |
| GPSC TB               | HOLD              | 67.50  | 68.50  | 1                    | 8,907        | 4,868    | 7,676   | (45.3)            | 57.7   | 39.1          | 24.8    | 1.7           | 1.7  | 4.5             | 1.8  | 20.7      | 1,171   |         | 331     |
| BPP TB                | BUY               | 15.50  | 18.00  | 16                   | 2,609        | 5,687    | 6,025   | 118.0             | 6.0    | 8.3           | 7.8     | 1.0           | 0.9  | 12.0            | 5.2  | 25.3      | 1,206   |         | 2,315   |
| CKP TB                | BUY               | 4.88   | 6.50   | 33                   | 2,213        | 2,793    | 2,872   | 26.2              | 2.8    | 14.2          | 13.8    | 1.5           | 1.4  | 10.8            | 2.0  | 12.3      | 1,396   |         | 1,462   |
| EGCO TB               | BUY               | 174.50 | 245.00 | 40                   | 6,935        | 17,081   | 17,231  | 146.3             | 0.9    | 5.4           | 5.3     | 0.7           | 0.7  | 14.3            | 4.9  | 11.5      | 2,722   |         | (392)   |
| RATCH TB              | BUY               | 41.75  | 57.00  | 37                   | 7,815        | 8,408    | 10,524  | 7.6               | 25.2   | 10.8          | 8.6     | 0.9           | 0.9  | 9.9             | 4.9  | 12.9      | 2,233   |         | 2,248   |
| WHAUP TB              | BUY               | 4.00   | 4.50   | 13                   | 864          | 1,285    | 1,362   | 48.8              | 6.0    | 11.9          | 11.2    | 1.2           | 1.2  | 10.2            | 7.5  | 32.3      | 263     |         | 26      |
| Utilities - renewable |                   |        |        |                      | 18,074       | 27,855   | 28,821  | 54.1              | 3.5    | 26.7          | 25.0    | 6.5           | 5.3  | 25.6            | 2.1  | 0.1       |         |         |         |
| BCPG TB               | BUY               | 9.80   | 13.00  | 33                   | 2,284        | 2,546    | 1,704   | 11.5              | (33.1) | 11.2          | 16.7    | 1.0           | 0.9  | 9.0             | 4.1  | 11.9      |         |         | 641     |
| BBGI TB               | BUY               | 6.10   | 15.00  | 146                  | 348          | 836      | 1,177   | 140.1             | 40.7   | 10.5          | 7.5     | 0.8           | 0.7  | 9.5             | 4.9  | 5.8       |         |         | (69)    |
| CV TB                 | REDUCE            | 1.78   | 1.80   | 1                    | 147          | 81       | 127     | (45.2)            | 57.9   | 28.2          | 17.9    | 1.1           | 1.1  | 4.1             | 1.4  | 13.3      |         |         | 20      |
| EA TB                 | BUY               | 98.50  | 110.00 | 12                   | 5,983        | 11,873   | 11,834  | 98.4              | (0.3)  | 30.9          | 31.0    | 8.5           | 6.9  | 31.4            | 0.5  | 26.6      | 2,318   |         | 2,970   |
| NEX TB                | BUY               | 18.70  | 21.60  | 16                   | (107)        | 655      | 1,269   | 712.8             | 93.8   | 47.8          | 24.7    | 8.6           | 6.5  | 20.1            | 1.1  | (260.2)   |         |         | 8       |
| GUNKUL TB             | BUY               | 5.25   | 6.60   | 26                   | 1,909        | 2,273    | 3,622   | 19.1              | 59.3   | 20.5          | 12.9    | 3.4           | 3.1  | 16.9            | 4.6  | 16.2      |         |         | 1,539   |
| PSTC TB               | BUY               | 1.76   | 3.70   | 110                  | 111          | 351      | 390     | 215.3             | 11.3   | 11.9          | 10.7    | 0.7           | 0.6  | 5.8             | 0.6  | 13.9      |         |         | 9       |
| DEMCO TB              | BUY               | 4.92   | 5.46   | 11                   | 101          | 177      | 180     | 75.0              | 2.0    | 20.4          | 20.0    | 0.8           | 0.8  |                 |      |           |         |         |         |