

| 28/2/2023                         | Rec    | -- Share price -- |              | Up (down) side (%) | - Net profit growth - |               |             | --- P/E --- |             | --- PBV --- |             | 2022E         |               | --- Net income(BBG) --- |               | BBG | FSSIA | ----- Change ----- |         |       | Expected results |
|-----------------------------------|--------|-------------------|--------------|--------------------|-----------------------|---------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|-------------------------|---------------|-----|-------|--------------------|---------|-------|------------------|
|                                   |        | Current (THB)     | Target (THB) |                    | 22E (%)               | 23E (%)       | 22E (x)     | 23E (x)     | 22E (x)     | 23E (x)     | Div (%)     | 2023E (THB m) | 2024E (THB m) | 4Q22E (THB m)           | 4Q22A (THB m) |     |       | q-q (%)            | y-y (%) |       |                  |
|                                   |        |                   |              |                    |                       |               |             |             |             |             |             |               |               |                         |               |     |       |                    |         |       |                  |
| <b>SET Index</b>                  |        | <b>1,622</b>      | <b>1,750</b> | <b>8</b>           |                       |               |             | <b>21.3</b> | <b>16.0</b> |             |             |               |               |                         |               |     |       |                    |         |       |                  |
| <b>Coverage</b>                   |        |                   |              |                    | <b>27.8</b>           | <b>10.2</b>   | <b>19.8</b> | <b>14.8</b> | <b>1.5</b>  | <b>1.5</b>  | <b>3.3</b>  |               |               |                         |               |     |       |                    |         |       |                  |
| <b>Coverage x Oil &amp; Gas</b>   |        |                   |              |                    | <b>17.6</b>           | <b>19.7</b>   | <b>22.9</b> | <b>18.6</b> | <b>1.7</b>  | <b>1.7</b>  | <b>2.3</b>  |               |               |                         |               |     |       |                    |         |       |                  |
| <b>Coverage x tourism related</b> |        |                   |              |                    | <b>0</b>              | <b>0</b>      | <b>15.9</b> | <b>13.5</b> | <b>1.4</b>  | <b>1.4</b>  | <b>2.1</b>  |               |               |                         |               |     |       |                    |         |       |                  |
| <b>Banks</b>                      |        |                   |              |                    | <b>19.9</b>           | <b>9.0</b>    | <b>8.8</b>  | <b>8.1</b>  | <b>0.7</b>  | <b>0.7</b>  | <b>4.3</b>  |               |               |                         |               |     |       |                    |         |       |                  |
| BBL TB                            | BUY    | 163.50            | 170.00       | 4                  | 15.2                  | 11.5          | 10.2        | 9.2         | 0.6         | 0.6         | 3.1         | 36,728        | 40,155        | 8,788                   |               |     |       | 7,569              | (1)     | 20    | 44,945           |
| KBANK TB                          | BUY    | 137.00            | 192.00       | 40                 | 10.6                  | 12.9          | 7.7         | 6.8         | 0.6         | 0.6         | 3.3         | 43,075        | 47,811        | 9,325                   |               |     |       | 3,191              | (70)    | (68)  | 44,945           |
| KKP TB                            | BUY    | 66.75             | 85.00        | 27                 | 29.6                  | 5.2           | 6.9         | 6.6         | 1.0         | 0.9         | 6.4         | 8,135         | 8,747         | 1,989                   |               |     |       | 1,430              | (31)    | (29)  | 44,946           |
| KTB TB                            | BUY    | 17.30             | 21.20        | 23                 | 54.6                  | 7.8           | 7.2         | 6.7         | 0.6         | 0.6         | 4.8         | 35,492        | 37,149        | 8,213                   |               |     |       | 8,109              | (4)     | 64    | 44,946           |
| SCB TB                            | BUY    | 104.00            | 134.00       | 29                 | 9.9                   | 6.6           | 9.0         | 8.5         | 0.7         | 0.7         | 4.8         | 44,619        | 48,353        | 10,039                  |               |     |       | 7,143              | (31)    |       | 44,946           |
| TISCO TB                          | HOLD   | 103.00            | 94.00        | (9)                | 7.8                   | 3.5           | 11.3        | 10.9        | 1.9         | 1.9         | 7.5         | 7,504         | 7,856         | 1,907                   |               |     |       | 1,807              | 2       | 1     | 44,942           |
| TTB TB                            | BUY    | 1.40              | 1.48         | 6                  | 29.5                  | 7.1           | 9.9         | 9.3         | 0.6         | 0.6         | 4.5         | 15,370        | 16,663        | 3,416                   |               |     |       | 3,847              | 4       | 37    | 44,946           |
| <b>Diversified financials</b>     |        |                   |              |                    | <b>10.7</b>           | <b>14.8</b>   | <b>18.8</b> | <b>16.1</b> | <b>2.8</b>  | <b>2.4</b>  | <b>2.6</b>  |               |               |                         |               |     |       |                    |         |       |                  |
| <b>Unsecured-loan lender</b>      |        |                   |              |                    | <b>19.5</b>           | <b>7.7</b>    | <b>18.2</b> | <b>16.8</b> | <b>4.2</b>  | <b>3.6</b>  | <b>2.1</b>  |               |               |                         |               |     |       |                    |         |       |                  |
| AEONTS TB                         | HOLD   | 202.00            | 188.00       | (7)                | 19.0                  | 7.0           | 11.9        | 11.2        | 2.2         | 1.9         | 2.5         | 4,031         | 4,523         | 952                     |               |     |       | 1,104              | 22      | 35    | 11/1/2023        |
| KTC TB                            | BUY    | 58.75             | 65.00        | 11                 | 19.8                  | 8.1           | 20.2        | 18.7        | 4.8         | 4.2         | 2.0         | 7,763         | 8,370         | 1,867                   |               |     |       | 1,666              | (6)     | 33    | 20/1/2023        |
| <b>Auto-title lender</b>          |        |                   |              |                    | <b>5.3</b>            | <b>14.1</b>   | <b>16.0</b> | <b>14.2</b> | <b>2.6</b>  | <b>2.3</b>  | <b>1.8</b>  |               |               |                         |               |     |       |                    |         |       |                  |
| MTC TB                            | HOLD   | 35.00             | 39.00        | 11                 | 3.8                   | 14.6          | 14.5        | 12.6        | 2.5         | 2.2         | 1.0         | 5,304         | 6,403         | 1,220                   |               |     |       | 1,132              | (6)     | 3     |                  |
| SAWAD TB                          | BUY    | 54.00             | 51.00        | (6)                | (1.4)                 | 9.7           | 16.4        | 14.9        | 2.7         | 2.5         | 3.0         | 5,037         | 5,537         | 1,148                   |               |     |       | 1,213              | 2       | 6     |                  |
| SAK TB                            | BUY    | 6.90              | 8.40         | 22                 | 15.6                  | 22.6          | 20.6        | 16.8        | 2.7         | 2.4         | 1.5         | 838           | 1,000         |                         |               |     |       | 299                | 74      | 61    |                  |
| TIDLOR TB                         | BUY    | 25.00             | 32.00        | 28                 | 14.9                  | 16.8          | 16.5        | 14.7        | 2.4         | 2.1         | 1.2         | 4,139         | 5,067         | 836                     |               |     |       | 817                | (9)     | 3     |                  |
| SM TB                             | BUY    | 1.88              | 2.54         | 35                 | 19.3                  | 22.0          | 12.6        | 13.8        | 1.9         | 1.8         | 3.2         |               |               |                         |               |     |       |                    |         |       | 28/2/2023        |
| <b>Truck lender</b>               |        |                   |              |                    | <b>19.6</b>           | <b>24.5</b>   | <b>15.3</b> | <b>12.3</b> | <b>1.5</b>  | <b>1.4</b>  | <b>3.7</b>  |               |               |                         |               |     |       |                    |         |       |                  |
| MICRO TB                          | HOLD   | 3.84              | 4.00         | 4                  | (39.1)                | 39.1          | 31.4        | 22.6        | 1.8         | 1.7         | 0.6         | 91            | 172           | (7)                     |               |     |       | 5                  | (41)    | (90)  |                  |
| SINGER TB                         | BUY    | 22.50             | 59.00        | 162                | 58.1                  | 37.5          | 16.8        | 12.4        | 1.2         | 1.1         | 3.6         | 1,049         | 1,315         | 218                     |               |     |       | 193                | (26)    | (9)   | 13/2/2023        |
| THANI TB                          | BUY    | 3.96              | 5.20         | 31                 | 13.8                  | 10.7          | 11.5        | 10.4        | 1.8         | 1.7         | 4.9         | 1,874         | 1,991         | 326                     |               |     |       | 353                | (22)    | (22)  |                  |
| SGC TB                            | BUY    | 3.52              | 5.50         | 56                 | 9.7                   | 41.1          | 13.6        | 12.5        | 1.5         | 1.7         | 2.9         | 850           | 1,022         | 197                     |               |     |       | 200                |         |       | 13/2/2023        |
| <b>Asset management</b>           |        |                   |              |                    | <b>16.6</b>           | <b>33.3</b>   | <b>29.3</b> | <b>21.3</b> | <b>2.3</b>  | <b>2.1</b>  | <b>2.7</b>  |               |               |                         |               |     |       |                    |         |       |                  |
| BAM TB                            | BUY    | 14.80             | 20.00        | 35                 | 5.2                   | 21.0          | 17.5        | 14.5        | 1.1         | 1.0         | 4.9         | 3,281         | 3,769         | 980                     |               |     |       | 866                | 21      | (12)  |                  |
| CHAYO TB                          | BUY    | 9.60              | 10.60        | 10                 | 21.8                  | 25.9          | 42.8        | 34.0        | 3.8         | 2.1         | 0.0         | 401           | 409           | 61                      |               |     |       | 60                 | 67      | 24    |                  |
| JMT TB                            | BUY    | 46.50             | 84.00        | 81                 | 34.4                  | 52.1          | 35.1        | 23.7        | 2.9         | 2.8         | 1.6         | 2,241         | 2,789         | 488                     |               |     |       | 490                | 8       | 3     | 13/2/2023        |
| KCC TB                            | HOLD   | 6.40              | 7.10         | 11                 | 84.1                  | 36.6          | 36.7        | 30.1        | 3.3         | 2.8         | 2.3         | 111           | 160           |                         |               |     |       | 7                  | (21)    |       | 17/2/2023        |
| <b>Other</b>                      |        |                   |              |                    | <b>2.1</b>            | <b>8.5</b>    | <b>8.1</b>  | <b>7.5</b>  | <b>0.6</b>  | <b>0.6</b>  | <b>7.5</b>  |               |               |                         |               |     |       |                    |         |       |                  |
| TCAP TB                           | HOLD   | 42.75             | 43.00        | 1                  | 2.1                   | 8.5           | 8.1         | 7.5         | 0.6         | 0.6         | 7.5         | 5,526         | 6,014         |                         |               |     |       | 1,086              | (18)    | (39)  |                  |
| <b>Hire purchase motorcycle</b>   |        |                   |              |                    | <b>(63.1)</b>         | <b>(13.7)</b> | <b>42.3</b> | <b>58.8</b> | <b>1.4</b>  | <b>1.4</b>  | <b>0.4</b>  |               |               |                         |               |     |       |                    |         |       |                  |
| NCAP TB                           | REDUCE | 4.32              | 2.50         | (42)               | (63.1)                | (13.7)        | 42.3        | 58.8        | 1.4         | 1.4         | 0.4         | (69)          | 103           |                         |               |     |       | 70                 | 331     | (20)  |                  |
| <b>Information Services</b>       |        |                   |              |                    | <b>49.5</b>           | <b>37.1</b>   | <b>90.8</b> | <b>72.9</b> | <b>12.5</b> | <b>10.2</b> | <b>0.5</b>  |               |               |                         |               |     |       |                    |         |       |                  |
| DITTO TB                          | REDUCE | 45.50             | 34.00        | (25)               | 49.5                  | 37.1          | 90.8        | 72.9        | 12.5        | 10.2        | 0.5         | 314           |               |                         |               |     |       | 37                 | (47)    | (48)  |                  |
| <b>Insurance</b>                  |        |                   |              |                    | <b>15.2</b>           | <b>11.5</b>   | <b>0.9</b>  | <b>0.8</b>  | <b>0.1</b>  | <b>0.0</b>  | <b>36.8</b> |               |               |                         |               |     |       |                    |         |       |                  |
| TLI TB                            | BUY    | 13.60             | 19.20        | 41                 | 15.2                  | 11.5          | 0.9         | 0.8         | 0.1         | 0.0         | 36.8        | 10,129        | 11,377        | 1,246                   |               |     |       | 1,245              | (44)    |       |                  |
| <b>Commerce</b>                   |        |                   |              |                    | <b>47.8</b>           | <b>25.2</b>   | <b>35.9</b> | <b>27.9</b> | <b>4.5</b>  | <b>4.1</b>  | <b>1.6</b>  |               |               |                         |               |     |       |                    |         |       |                  |
| BJC TB                            | BUY    | 38.50             | 40.00        | 4                  | 51.0                  | 22.0          | 29.8        | 24.4        | 1.3         | 1.3         | 2.5         | 5,909         | 6,780         | 1,525                   |               |     |       | 1,629              | 75      | 18    | 22/2/2023        |
| CPALL TB                          | BUY    | 62.00             | 82.00        | 32                 | 46.8                  | 30.1          | 32.4        | 24.9        | 5.9         | 5.2         | 1.2         | 18,669        | 22,805        | 3,976                   |               |     |       | 3,138              | (15)    | (53)  | 23/2/2023        |
| CRCT TB                           | BUY    | 44.75             | 45.00        | 1                  | 9,279                 | 36.8          | 48.5        | 35.4        | 4.6         | 4.4         | 1.0         | 8,680         | 11,043        | 2,185                   |               |     |       |                    |         |       | 28/2/2023        |
| GLOBAL TB                         | BUY    | 18.50             | 26.40        | 43                 | 2.8                   | 10.5          | 25.8        | 23.4        | 4.0         | 3.6         | 1.5         | 3,724         | 4,179         | 747                     |               |     |       | 527                | (32)    | (29)  | 10/2/2023        |
| HMPRO TB                          | BUY    | 14.00             | 18.30        | 31                 | 18.1                  | 14.4          | 28.7        | 25.1        | 7.6         | 7.1         | 2.7         | 7,015         | 7,740         | 1,707                   |               |     |       | 1,653              | 8       | (7)   | 21/2/2023        |
| MAKRO TB                          | BUY    | 40.25             | 42.00        | 4                  | 36.8                  | 35.1          | 44.7        | 33.1        | 1.4         | 1.4         | 1.7         | 11,848        | 14,735        | 2,443                   |               |     |       | 2,471              | 54      | (73)  | 20/2/2023        |
| TNP TB                            | BUY    | 3.94              | 6.80         | 73                 | 8.0                   | 16.7          | 15.2        | 13.0        | 3.1         | 2.7         | 2.6         | 179           | 218           | 52                      |               |     |       | 42                 | 13      | (21)  |                  |
| COM7 TB                           | BUY    | 30.50             | 40.00        | 31                 | 15.5                  | 12.9          | 23.9        | 21.2        | 10.2        | 8.9         | 1.6         | 3,485         | 4,043         | 825                     |               |     |       | 826                | 910     | 26    | 0                |
| SYNEX TB                          | BUY    | 16.10             | 20.00        | 24                 | (0.3)                 | 13.9          | 18.6        | 16.3        | 3.3         | 3.1         | 4.4         | 871           | 954           | 183                     |               |     |       | 218                | 186     | (14)  | (31)             |
| MEGA TB                           | BUY    | 46.00             | 65.00        | 41                 | 30.2                  | 0.7           | 16.9        | 16.7        | 4.6         | 4.1         | 1.8         | 2,358         | 2,508         | 524                     |               |     |       | 471                | 400     | (39)  | (19)             |
| <b>Food &amp; Beverage</b>        |        |                   |              |                    | <b>115.1</b>          | <b>4.7</b>    | <b>20.3</b> | <b>18.6</b> | <b>3.6</b>  | <b>3.5</b>  | <b>4.6</b>  |               |               |                         |               |     |       |                    |         |       |                  |
| <b>Foods</b>                      |        |                   |              |                    | <b>155.6</b>          | <b>3.1</b>    | <b>15.6</b> | <b>14.8</b> | <b>2.3</b>  | <b>2.1</b>  | <b>5.3</b>  |               |               |                         |               |     |       |                    |         |       |                  |
| CPF TB                            | BUY    | 22.20             | 35.00        | 58                 | 337.3                 | 7.9           | 11.6        | 10.8        | 0.9         | 0.8         | 6.7         | 14,277        | 16,187        | 3,584                   |               |     |       | 1,812              | (65)    | (73)  |                  |
| ASIAN TB                          | BUY    | 13.30             | 24.70        | 86                 | 10.7                  | 7.3           | 9.4         | 8.8         | 2.3         | 2.1         | 5.3         | 976           | 1,132         |                         |               |     |       | 223                | (8)     | (16)  |                  |
| M TB                              | BUY    | 55.50             | 66.00        | 19                 | 998.5                 | 68.5          | 35.5        | 21.1        | 3.8         | 3.7         | 2.5         | 2,161         | 2,521         | 374                     |               |     |       | 321                | (21)    | (20)  | 23/2/2023        |
| APURE TB                          | BUY    | 4.94              | 10.00        | 102                | 46.9                  | 22.2          | 9.9         | 8.1         | 2.1         | 1.9         | 5.1         |               |               |                         |               |     |       | (20)               | (121)   | (138) |                  |
| SNNP TB                           | BUY    | 23.80             | 29.00        | 22                 | 67.2                  | 35.0          | 44.3        | 32.8        | 7.5         | 7.3         | 1.7         | 717           | 867           | 165                     |               |     |       | 164                | 152     | 7     | 26               |
| TU TB                             | BUY    | 15.90             | 24.00        | 51                 | 8.3                   | (5.2)         | 11.5        | 12.2        | 0.9         | 0.9         | 5.5         | 7,400         | 8,197         | 1,601                   |               |     |       | 1,169              | 1,706   | (33)  | (12)             |
| TC TB                             | BUY    | 10.10             | 16.30        | 61                 | 334.8                 | 4.2           | 8.4         | 8.0         | 1.4         | 1.2         | 3.0         |               |               |                         |               |     |       | 34                 | (85)    | (15)  |                  |
| ITC TB                            | BUY    | 31.75             | 40.00        | 26                 | 73.5                  | 12.3          | 12.9        | 20.1        | 3.8         | 3.6         | 5.2         | 4,766         | 5,543         |                         |               |     |       | 864                | 671     |       | 15/2/2023        |
| NSL TB                            | BUY    | 22.80             | 26.00        | 14                 | 55.7                  | 15.1          | 23.0        | 20.0        |             |             |             |               |               |                         |               |     |       |                    |         |       |                  |

| 28/2/2023                     | -- Share price -- |               | Up (down) side (%) | - Net profit growth - |               | --- P/E ---  |               | --- PBV --- |            | 2022E      |            | --- Net income(BBG) --- |               | BBS     | FSSIA | ----- Change ----- |               |         | Expected results |           |
|-------------------------------|-------------------|---------------|--------------------|-----------------------|---------------|--------------|---------------|-------------|------------|------------|------------|-------------------------|---------------|---------|-------|--------------------|---------------|---------|------------------|-----------|
|                               | Rec               | Current (THB) |                    | Target (THB)          | 22E (%)       | 23E (%)      | 22E (x)       | 23E (x)     | 22E (x)    | 23E (x)    | Div (%)    | 2023E (THB m)           | 2024E (THB m) |         |       | 4Q22E (THB m)      | 4Q22A (THB m) | q-q (%) |                  | y-y (%)   |
|                               |                   |               |                    |                       |               |              |               |             |            |            |            |                         |               |         |       |                    |               |         |                  |           |
| <b>SET Index</b>              |                   | <b>1,622</b>  | <b>1,750</b>       | <b>8</b>              |               |              | <b>21.3</b>   | <b>16.0</b> |            |            |            |                         |               |         |       |                    |               |         |                  |           |
| <b>Automotive</b>             |                   |               |                    |                       | <b>10.5</b>   | <b>12.4</b>  | <b>10.9</b>   | <b>9.0</b>  | <b>0.8</b> | <b>0.8</b> | <b>5.3</b> |                         |               |         |       |                    |               |         |                  |           |
| AH TB                         | BUY               | 29.00         | 42.00              | 45                    | 89.1          | 10.5         | 6.9           | 6.2         | 1.1        | 1.0        | 5.7        | 1,648                   | 1,775         | 362     | 220   |                    |               |         |                  | 28/2/2023 |
| SAT TB                        | HOLD              | 20.60         | 22.00              | 7                     | 1.3           | 7.4          | 9.1           | 8.4         | 1.1        | 1.0        | 7.2        | 1,012                   | 1,119         | 212     | 192   |                    | (19)          |         |                  | 23/2/2023 |
| STANLY TB                     | BUY               | 180.00        | 230.00             | 28                    | 44.7          | 11.0         | 9.2           | 8.3         | 0.7        | 0.7        | 4.7        | 1,630                   | 1,770         | 429     | 450   |                    | 376           | (23)    | (5)              | 27/1/2023 |
| IRC TB                        | HOLD              | 13.90         | 15.50              | 12                    | (67.7)        | 75.2         | 25.3          | 14.4        | 0.7        | 0.7        | 2.1        | 193                     | 234           |         | 22    |                    | 16            | (51)    | (42)             | 9/2/2023  |
| <b>Transportation</b>         |                   |               |                    |                       | <b>nm</b>     | <b>nm</b>    | <b>(66.6)</b> | <b>63.4</b> | <b>8.2</b> | <b>7.2</b> | <b>0.6</b> |                         |               |         |       |                    |               |         |                  |           |
| AAV TB                        | BUY               | 2.86          | 3.70               | 29                    | nm            | nm           | (5.0)         | 28.6        | 4.4        | 4.0        | 0.0        | 126                     | 1,383         | 2,828   | 2,492 |                    | 3,114         | 177     | 414              | 23/2/2023 |
| DMT TB                        | BUY               | 13.50         | 16.00              | 19                    | 112.5         | 48.2         | 20.8          | 14.0        | 1.7        | 1.7        | 4.3        |                         |               |         |       |                    | 236           | 10      | 51               |           |
| BA TB                         | BUY               | 13.10         | 18.00              | 37                    | nm            | nm           | (15.2)        | 30.0        | 2.4        | 2.3        | 0.0        | (331)                   | 664           | 115     | 310   |                    | 150           | 138     | 206              | 23/2/2023 |
| AOT TB                        | BUY               | 72.75         | 85.00              | 17                    | nm            | nm           | (102.2)       | 78.8        | 10.3       | 9.1        | 0.0        | 11,364                  | 28,828        | (1,505) | 159   |                    | 343           | 126     | 108              | 10/2/2023 |
| BEM TB                        | BUY               | 9.25          | 11.50              | 24                    | 152.1         | 63.9         | 55.5          | 33.9        | 3.6        | 3.4        | 0.9        | 3,795                   | 4,341         | 607     | 643   |                    | 603           | (30)    | 52               | 22/2/2023 |
| KEX TB                        | REDUCE            | 15.50         | 13.50              | (13)                  | nm            | nm           | (9.5)         | (21.6)      | 4.2        | 5.2        | 0.0        | (1,143)                 | 164           | (735)   | (467) |                    | (932)         | (38)    | (54)             | 14/2/2023 |
| NYT TB                        | BUY               | 3.48          | 4.18               | 20                    | 8.4           | 11.8         | 17.4          | 15.6        | 1.3        | 1.3        | 4.9        | 264                     | 326           | 76      | 76    |                    | 97            | 52      | 59               | 23/2/2023 |
| TTA TB                        | HOLD              | 7.85          | 9.00               | 15                    | (6.4)         | (18.3)       | 4.4           | 5.4         | 0.6        | 0.5        | 4.6        | 2,435                   | 2,631         | 841     | 841   |                    | (194)         | (113)   | (113)            | 27/1/2023 |
| PSL TB                        | HOLD              | 14.90         | 17.00              | 14                    | 11.8          | (32.4)       | 4.8           | 7.1         | 1.4        | 1.3        | 11.7       | 3,224                   | 3,539         | 853     | 605   |                    | 605           | (55)    | (66)             | 10/2/2023 |
| BTS TB                        | BUY               | 8.05          | 11.80              | 47                    | 30.3          | 30.1         | 29.9          | 23.0        | 1.7        | 0.0        | 2.7        | 2,625                   | 3,168         | 738     |       |                    | 1,049         | 121     | (1)              | 15/2/2023 |
| <b>ICT</b>                    |                   |               |                    |                       | <b>0.8</b>    | <b>11.1</b>  | <b>23.5</b>   | <b>23.2</b> | <b>5.6</b> | <b>5.3</b> | <b>3.1</b> |                         |               |         |       |                    |               |         |                  |           |
| ADVANC TB                     | BUY               | 202.00        | 240.00             | 19                    | (5.6)         | 4.3          | 23.5          | 22.5        | 7.2        | 6.9        | 3.6        | 28,795                  | 31,699        | 6,850   | 6,525 |                    | 7,363         | 22      | 7                | 9/2/2023  |
| DTAC TB                       | BUY               | 52.25         | 55.50              | 6                     | (31.7)        | 35.6         | 52.2          | 38.5        | 6.6        | 6.8        | 4.0        | 3,371                   | 4,111         | 371     |       |                    | 901           | 85      | 427              | 31/1/2023 |
| TRUEE TB                      |                   |               |                    |                       |               |              |               |             |            |            |            |                         |               |         |       |                    |               |         |                  |           |
| JAS TB                        | REDUCE            | 2.22          | 3.10               | 40                    | nm            | nm           | (24.0)        | 150.2       | 5.2        | 5.1        | 0.0        | 82                      | 1,397         |         |       |                    | (1,142)       | (57)    | (2,633)          |           |
| INTUCH TB                     | BUY               | 70.75         | 83.50              | 18                    | 9.2           | 8.8          | 20.0          | 18.4        | 5.4        | 5.1        | 4.2        | 11,327                  | 12,337        | 2,760   |       |                    | 2,881         | 17      | 10               | 10/2/2023 |
| THCOM TB                      | HOLD              | 15.70         | 9.20               | (41)                  | nm            | 20.0         | 90.8          | 75.7        | 1.5        | 1.5        | 0.8        | 346                     | 246           | 15      |       |                    | (439)         | (463)   | (509)            | 10/2/2023 |
| JMART TB                      | BUY               | 28.25         | 60.00              | 112                   | 35.3          | 26.3         | 27.0          | 21.6        | 2.3        | 2.2        | 3.0        | 1,951                   | 2,295         |         |       |                    | 517           | (8)     | (68)             | 14/2/2023 |
| BBK TB                        | BUY               | 115.00        | 155.00             | 35                    | 90.0          | 130.5        | 91.5          | 43.7        | 19.4       | 7.5        | 1.0        | 252                     | 348           | 37      | 24    |                    | 31            | (15)    | 48               | 24/2/2023 |
| <b>Media</b>                  |                   |               |                    |                       | <b>80.3</b>   | <b>103.5</b> | <b>(27.0)</b> | <b>50.1</b> | <b>3.1</b> | <b>2.4</b> | <b>0.7</b> |                         |               |         |       |                    |               |         |                  |           |
| BEC TB                        | HOLD              | 9.80          | 10.90              | 11                    | (30.4)        | 36.7         | 34.7          | 25.4        | 3.0        | 2.8        | 1.5        | 753                     | 867           | 129     | 129   |                    | 143           | 29      | (52)             | 24/2/2023 |
| ONEE TB                       | BUY               | 7.40          | 9.50               | 28                    | (8.8)         | 7.2          | 23.3          | 21.7        | 2.4        | 2.3        | 2.1        | 862                     | 991           | 143     | 165   |                    | 149           | (9)     | (27)             | 24/2/2023 |
| MAJOR TB                      | BUY               | 17.10         | 22.00              | 29                    | nm            | 318.2        | 82.5          | 19.7        | 2.3        | 2.2        | 1.4        | 788                     | 990           | 90      | 67    |                    | 76            | 268     | (24)             | 23/2/2023 |
| PLANB TB                      | HOLD              | 9.80          | 9.00               | (8)                   | nm            | 34.8         | 66.4          | 49.3        | 4.8        | 4.7        | 1.0        | 975                     | 1,152         | 210     | 207   |                    |               |         |                  | 28/2/2023 |
| RS TB                         | REDUCE            | 15.40         | 14.50              | (6)                   | 34.2          | 136.4        | 87.7          | 37.1        | 6.6        | 6.1        | 0.3        | 437                     | 505           | 21      | 21    |                    |               |         |                  | 28/2/2023 |
| VGI TB                        | HOLD              | 4.36          | 4.30               | (1)                   | nm            | nm           | (193.5)       | 81.1        | 1.7        | 0.0        | 0.3        | (16)                    | 589           | (48)    | 60    |                    | 102           | 51      | 235              | 14/2/2023 |
| WORK TB                       | REDUCE            | 17.70         | 16.30              | (8)                   | (53.2)        | 84.4         | 50.1          | 27.1        | 1.7        | 1.7        | 1.6        | 210                     | 265           |         |       |                    | 36            | (45)    | 307              | 24/2/2023 |
| <b>Construction services</b>  |                   |               |                    |                       | <b>112.1</b>  | <b>3.5</b>   | <b>32.9</b>   | <b>32.3</b> | <b>1.3</b> | <b>1.3</b> | <b>1.4</b> |                         |               |         |       |                    |               |         |                  |           |
| CK TB                         | BUY               | 21.30         | 26.00              | 22                    | 915.2         | (2.1)        | 35.6          | 36.4        | 1.4        | 1.3        | 1.2        | 1,579                   | 2,250         | 153     |       |                    | 112           | (80)    | 7                | 27/2/2023 |
| STEC TB                       | HOLD              | 13.50         | 13.00              | (4)                   | 1.1           | 11.4         | 28.2          | 25.3        | 1.2        | 1.2        | 1.9        | 1,078                   | 1,329         | 220     |       |                    | 314           | 127     | (16)             | 28/2/2023 |
| <b>Building materials</b>     |                   |               |                    |                       | <b>(25.8)</b> | <b>10.6</b>  | <b>11.8</b>   | <b>10.7</b> | <b>1.2</b> | <b>1.1</b> | <b>4.8</b> |                         |               |         |       |                    |               |         |                  |           |
| SCC TB                        | BUY               | 327.00        | 374.00             | 14                    | (28.6)        | 13.4         | 11.6          | 10.3        | 1.0        | 1.0        | 4.6        | 31,620                  | 40,359        | 1,286   |       |                    | 157           | (94)    | (98)             | 25/1/2023 |
| EPG TB                        | BUY               | 8.35          | 16.00              | 92                    | 20.9          | 15.3         | 16.1          | 14.0        | 2.0        | 1.8        | 2.9        | 1,352                   | 1,540         | 357     |       |                    | 212           | (45)    | (47)             | 10/2/2023 |
| TASCO TB                      | BUY               | 19.80         | 22.50              | 14                    | (1.6)         | (24.4)       | 10.6          | 14.0        | 2.4        | 2.5        | 9.1        | 2,123                   | 2,354         | 497     |       |                    | 1,054         | 107     | 91               | 21/2/2023 |
| <b>Energy &amp; Utilities</b> |                   |               |                    |                       | <b>45.0</b>   | <b>(3.2)</b> | <b>29.3</b>   | <b>19.2</b> | <b>2.5</b> | <b>2.3</b> | <b>4.8</b> |                         |               |         |       |                    |               |         |                  |           |
| <b>Oil &amp; Gas</b>          |                   |               |                    |                       | <b>55.9</b>   | <b>(9.6)</b> | <b>8.7</b>    | <b>9.7</b>  | <b>1.2</b> | <b>1.1</b> | <b>6.9</b> |                         |               |         |       |                    |               |         |                  |           |
| PTT TB                        | BUY               | 31.75         | 50.00              | 57                    | 32.9          | 8.0          | 7.6           | 7.1         | 0.8        | 0.8        | 4.7        | 104,171                 | 107,815       | 19,839  |       |                    | 17,872        | 101     | (35)             | 28/2/2023 |
| PTTEP TB                      | BUY               | 150.00        | 199.00             | 33                    | 54.3          | (11.1)       | 8.0           | 8.9         | 1.3        | 1.3        | 8.0        | 70,300                  | 63,653        | 22,362  |       |                    | 15,611        | 398     | 78               | 16/2/2023 |
| OR TB                         | BUY               | 21.90         | 26.00              | 19                    | (9.6)         | 20.9         | 25.3          | 21.0        | 2.5        | 2.4        | 2.3        | 12,937                  | 14,223        | 0       | (505) |                    | (741)         | (206)   | (131)            | 15/2/2023 |
| BAFS TB                       | BUY               | 32.25         | 37.00              | 15                    | nm            | nm           | (75.8)        | 50.3        | 4.3        | 3.9        | 0.0        | 463                     | 1,031         | (30)    | (31)  |                    | (41)          | 6       | 82               |           |
| TOP TB                        | BUY               | 50.50         | 70.00              | 39                    | 33.3          | (18.6)       | 6.1           | 7.5         | 0.7        | 0.6        | 19.9       | 13,430                  | 13,181        | 2,581   |       |                    | 147           | 1,154   | (97)             | 10/2/2023 |
| SPRC TB                       | BUY               | 11.00         | 14.00              | 33                    | 697.5         | (55.5)       | 3.1           | 6.9         | 1.0        | 0.9        | 3.6        | 6,404                   | 6,324         | (126)   |       |                    | 260           | 105     | (86)             |           |
| BCP TB                        | BUY               | 32.25         | 41.00              | 27                    | 285.7         | (68.5)       | 3.4           | 10.8        | 0.7        | 0.7        | 14.8       | 7,361                   | 7,306         | 1,709   |       |                    | 473           | (81)    | (73)             |           |
| PTG TB                        | HOLD              | 14.00         | 14.00              | 0                     | (4.0)         | 44.4         | 24.2          | 16.8        | 2.7        | 2.4        | 1.4        | 1,418                   | 1,702         | (36)    | 29    |                    | (4)           | (102)   | 95               | 23/2/2023 |
| ESSO TB                       | BUY               | 8.95          | 13.00              | 45                    | 2,167         | (66.6)       | 1.5           | 4.4         | 0.8        | 0.7        | 5.6        | 5,480                   | 5,976         | (2,044) |       |                    | (1,563)       | 50      | (308)            |           |
| SUSCO TB                      | BUY               | 3.84          | 6.90               | 80                    | 91.6          | 10.5         | 9.4           | 8.5         | 1.1        | 1.0        | 2.1        | 445                     | 486           | 108     |       |                    | 35            | (64)    | 85               |           |
| SCN TB                        | BUY               | 2.02          | 3.10               | 53                    | 70.0          | 91.5         | 20.6          | 10.8        | 0.9        | 0.8        | 2.5        |                         |               |         |       |                    | 273           | 1,181   | 920              |           |
| BANPU TB                      | BUY               | 10.90         | 18.80              | 72                    | 20.7          | 3.3          | 2.7           | 3.3         | 0.7        | 0.7        | 20.5       | 32,588                  | 24,156        | 16,660  |       |                    | 2,443         | (86)    | (30)             |           |
| WP TB                         | BUY               | 4.44          | 5.40               | 22                    | 0.0           | 0.0          | 13.7          | 11.8        | 1.6        | 1.5        | 3.4        | 196                     | 205           |         |       |                    | 9             | (81)    | (63)             |           |
| <b>Utilities</b>              |                   |               |                    |                       | <b>9.1</b>    | <b>26.8</b>  | <b>55.9</b>   | <b>31.4</b> | <b>4.2</b> | <b>3.8</b> | <b>2.0</b> |                         |               |         |       |                    |               |         |                  |           |
| <b>Utilities - IPP</b>        |                   |               |                    |                       | <b>7.8</b>    | <b>24.8</b>  | <b>62.8</b>   | <b>34.7</b> | <b>3.7</b> | <b>3.5</b> | <b>1.9</b> |                         |               |         |       |                    |               |         |                  |           |
| BGRIM TB                      | BUY               | 39.00         | 46.00              | 18                    | (85.1)        | 588.3        | 279.5         | 40.6        | 3.5        | 3.3        | 0.2        | 2,635                   | 3,644         | 170     |       |                    | (545)         | (3)     | (379)            | 28/2/2023 |
| GULF TB                       | BUY               | 52.50         | 58.00              | 10                    | 43.4          | 6.2          | 48.7          | 45.9        | 5.6        | 5.3        | 1.1        | 15,592                  | 19,497        | 4,672   |       |                    | 5,406         | 398     | 78               | 16/2/2023 |
| GPSC TB                       | BUY               | 68.00         | 76.00              | 12                    | (68.8)        | 107.8        | 69.0          | 33.2        | 1.8        | 1.8        | 1.8        | 6,162                   | 7,932         | (140)   |       |                    | (436)         | (232)   | (137)            | 10/2/2023 |
| BPP TB                        | BUY               | 15.60         | 18.00              | 15                    | 152.1         | (8.5)        | 7.2           | 7.9         | 1.0        | 0.9        | 4.5        | 4,295                   | 4,575         | 341     |       |                    | (180)         | (108)   | (149)            | 22/2/2023 |
| CKP TB                        | BUY               | 4.24          | 6.50               |                       |               |              |               |             |            |            |            |                         |               |         |       |                    |               |         |                  |           |