

|                                 | -- Share price -- |                |                | Up<br>(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           |                |                          | 22                               | 23E         | 24E          | 23E                 | 24E        | 23E             | 24E         | 23E           | 24E         | 23E             | 24E  | 23E         | 24E    | 2023E                   | 2024E   | 2023E   | 2024E   |
|                                 | (THB)             | (THB)          | (%)            |                |                          | (THB m)                          | (THB m)     | (THB m)      | (%)                 | (%)        | (x)             | (x)         | (x)           | (x)         | (%)             | (%)  | (%)         | (%)    | (THB m)                 | (THB m) | (THB m) | (THB m) |
| <b>SET Index</b>                | <b>1,535</b>      | <b>1,700</b>   | <b>↑</b>       | 541,729        |                          |                                  |             |              |                     |            | #DIV/0!         | 15.6        |               |             |                 |      |             |        |                         |         |         |         |
| Coverage                        | 407,082           | 914,318        |                |                | 1,001,916                | 1,109,987                        | 9.6         | 10.8         | #DIV/0!             | 14.1       | 1.5             | 1.4         | 3.5           | 3.7         | 10.6            | 11.1 |             |        |                         |         |         |         |
| Coverage x Oil & Gas            | 347,472           | 614,165        |                |                | 730,708                  | 830,743                          | 19.0        | 13.7         | #DIV/0!             | 16.5       | 1.6             | 1.5         | 2.7           | 2.9         | 10.1            | 10.9 |             |        |                         |         |         |         |
| Coverage x tourism related      | 363,273           | 947,129        |                |                | 974,463                  | 1,058,756                        | 0           | 0            | #DIV/0!             | 12.9       | 1.3             | 1.2         | 2.5           | 2.7         | 10.4            | 10.6 |             |        |                         |         |         |         |
| <b>Banks</b>                    | <b>44,129</b>     | <b>174,199</b> | <b>189,944</b> | <b>209,492</b> | <b>9.0</b>               | <b>10.3</b>                      | <b>8.2</b>  | <b>7.5</b>   | <b>0.7</b>          | <b>0.6</b> | <b>4.8</b>      | <b>4.8</b>  | <b>8.7</b>    | <b>9.0</b>  |                 |      |             |        |                         |         |         |         |
| BBL TB BUY                      | 163.00            | 170.00         | 4              | 9,987          | 30,538                   | 34,035                           | 38,687      | 11.5         | 13.7                | 9.1        | 8.0             | 0.6         | 0.5           | 4.0         | 4.3             | 6.4  | 6.9         | 38,052 | 41,977                  |         |         |         |
| KBANK TB BUY                    | 134.50            | 192.00         | 43             | 9,205          | 42,072                   | 47,488                           | 52,605      | 12.9         | 10.8                | 6.7        | 6.1             | 0.6         | 0.5           | 3.7         | 3.7             | 9.0  | 9.2         | 40,937 | 46,376                  |         |         |         |
| KKP TB BUY                      | 62.75             | 85.00          | 35             | 1,535          | 8,188                    | 8,611                            | 9,540       | 5.2          | 10.8                | 6.2        | 5.6             | 0.9         | 0.8           | 7.2         | 8.0             | 14.8 | 15.0        | 7,881  | 8,714                   |         |         |         |
| KTB TB BUY                      | 19.30             | 21.20          | 10             | 7,791          | 33,384                   | 35,983                           | 38,120      | 7.8          | 5.9                 | 7.5        | 7.1             | 0.7         | 0.6           | 4.7         | 3.6             | 9.0  | 8.9         | 36,784 | 38,650                  |         |         |         |
| SCB TB BUY                      | 102.50            | 134.00         | 31             | 9,969          | 39,139                   | 41,734                           | 46,636      | 6.6          | 11.7                | 8.3        | 7.5             | 0.7         | 0.6           | 5.9         | 5.9             | 8.5  | 8.8         | 43,496 | 47,315                  |         |         |         |
| TISCO TB HOLD                   | 96.25             | 94.00          | (2)            | 2,226          | 7,317                    | 7,569                            | 7,924       | 3.5          | 4.7                 | 10.2       | 9.7             | 1.7         | 1.7           | 8.6         | 8.8             | 17.4 | 17.6        | 7,436  | 7,760                   |         |         |         |
| TTB TB BUY                      | 1.58              | 1.48           | (6)            | 4,417          | 13,563                   | 14,525                           | 15,980      | 7.1          | 10.0                | 10.5       | 9.5             | 0.7         | 0.6           | 4.3         | 4.7             | 6.4  | 6.8         | 16,015 | 17,253                  |         |         |         |
| <b>Diversified financials</b>   | <b>18,807</b>     | <b>40,105</b>  | <b>46,028</b>  | <b>52,997</b>  | <b>14.8</b>              | <b>15.1</b>                      | <b>15.4</b> | <b>14.0</b>  | <b>2.3</b>          | <b>2.0</b> | <b>3.2</b>      | <b>3.1</b>  | <b>16.3</b>   | <b>16.3</b> |                 |      |             |        |                         |         |         |         |
| <b>Unsecured-loan lender</b>    | <b>5,365</b>      | <b>11,713</b>  | <b>12,617</b>  | <b>13,714</b>  | <b>7.7</b>               | <b>8.7</b>                       | <b>15.2</b> | <b>14.0</b>  | <b>3.3</b>          | <b>2.9</b> | <b>2.5</b>      | <b>2.7</b>  | <b>22.6</b>   | <b>21.5</b> |                 |      |             |        |                         |         |         |         |
| AEONIS TB HOLD                  | 199.00            | 188.00         | (6)            | 1,437          | 4,228                    | 4,523                            | 4,874       | 7.0          | 7.7                 | 11.0       | 10.2            | 1.9         | 1.7           | 2.7         | 2.9             | 18.5 | 17.6        | 3,903  | 4,314                   |         |         |         |
| KTC TB BUY                      | 52.75             | 65.00          | 23             | 3,928          | 7,485                    | 8,094                            | 8,841       | 8.1          | 9.2                 | 16.8       | 15.4            | 3.8         | 3.3           | 2.4         | 2.7             | 24.1 | 22.9        | 7,698  | 8,358                   |         |         |         |
| <b>Auto-title lender</b>        | <b>7,201</b>      | <b>14,080</b>  | <b>16,059</b>  | <b>19,004</b>  | <b>14.1</b>              | <b>18.3</b>                      | <b>15.0</b> | <b>12.6</b>  | <b>2.4</b>          | <b>2.0</b> | <b>1.9</b>      | <b>1.0</b>  | <b>17.0</b>   | <b>17.5</b> |                 |      |             |        |                         |         |         |         |
| MTC TB HOLD                     | 40.25             | 39.00          | (3)            | 2,465          | 5,134                    | 5,885                            | 7,113       | 14.6         | 20.9                | 14.5       | 12.0            | 2.5         | 2.1           | 1.0         | 1.3             | 18.5 | 19.1        | 5,035  | 6,284                   |         |         |         |
| SAWAD TB BUY                    | 54.25             | 51.00          | (6)            | 2,152          | 4,480                    | 4,913                            | 5,612       | 9.7          | 14.2                | 15.0       | 12.8            | 2.5         | 2.1           | 3.3         | 0.4             | 17.5 | 17.6        | 5,059  | 5,786                   |         |         |         |
| SAK TB BUY                      | 6.00              | 8.40           | 40             | 363            | 702                      | 861                              | 1,051       | 22.6         | 22.0                | 14.6       | 12.0            | 2.1         | 1.9           | 2.1         | 2.5             | 15.1 | 16.5        | 821    | 985                     |         |         |         |
| TIDLOR TB BUY                   | 26.75             | 32.00          | 20             | 2,171          | 3,641                    | 4,251                            | 5,047       | 16.8         | 18.7                | 15.7       | 13.2            | 2.3         | 2.0           | 1.3         | 1.1             | 15.3 | 15.9        | 3,881  | 4,780                   |         |         |         |
| SM TB BUY                       | 1.60              | 2.54           | 59             | 51             | 123                      | 150                              | 182         | 22.0         | 21.6                | 11.8       | 9.7             | 1.5         | 1.4           | 3.4         | 4.1             | 13.3 | 14.8        |        |                         |         |         |         |
| <b>Truck lender</b>             | <b>1,331</b>      | <b>3,817</b>   | <b>4,752</b>   | <b>5,726</b>   | <b>24.5</b>              | <b>20.5</b>                      | <b>8.6</b>  | <b>7.2</b>   | <b>1.1</b>          | <b>1.0</b> | <b>6.6</b>      | <b>5.8</b>  | <b>13.1</b>   | <b>14.5</b> |                 |      |             |        |                         |         |         |         |
| MICRO TB HOLD                   | 3.32              | 4.00           | 20             | 90             | 114                      | 159                              | 215         | 39.1         | 35.3                | 19.5       | 14.4            | 1.4         | 1.3           | 1.0         | 2.1             | 7.6  | 9.6         | 71     | 161                     |         |         |         |
| SINGER TB BUY                   | 11.60             | 59.00          | 409            | 470            | 1,107                    | 1,522                            | 1,985       | 37.5         | 30.4                | 6.4        | 4.9             | 0.6         | 0.5           | 9.4         | 5.1             | 9.4  | 11.5        | 205    | 878                     |         |         |         |
| THANI TB BUY                    | 3.48              | 5.20           | 49             | 569            | 1,945                    | 2,153                            | 2,382       | 10.7         | 10.6                | 9.2        | 8.3             | 1.5         | 1.4           | 6.1         | 7.3             | 16.7 | 17.2        | 1,852  | 2,084                   |         |         |         |
| SGC TB BUY                      | 2.14              | 5.50           | 157            | 202            | 651                      | 918                              | 1,145       | 41.1         | 24.7                | 7.6        | 6.1             | 1.0         | 0.9           | 3.9         | 4.9             | 14.3 | 16.0        | (18)   | 447                     |         |         |         |
| <b>Asset management</b>         | <b>3,186</b>      | <b>4,980</b>   | <b>6,639</b>   | <b>7,972</b>   | <b>33.3</b>              | <b>20.1</b>                      | <b>18.9</b> | <b>15.6</b>  | <b>1.9</b>          | <b>1.6</b> | <b>4.5</b>      | <b>5.1</b>  | <b>10.0</b>   | <b>10.4</b> |                 |      |             |        |                         |         |         |         |
| BAM TB BUY                      | 11.10             | 20.00          | 80             | 1,036          | 2,735                    | 3,309                            | 3,859       | 21.0         | 16.6                | 10.8       | 9.3             | 0.7         | 0.6           | 7.8         | 8.6             | 7.2  | 7.3         | 2,929  | 3,347                   |         |         |         |
| CHAYO TB BUY                    | 8.00              | 10.60          | 33             | 258            | 267                      | 336                              | 432         | 25.9         | 28.7                | 28.4       | 22.0            | 1.7         | 1.6           | 0.0         | 0.0             | 8.0  | 7.6         | 485    | 421                     |         |         |         |
| JMT TB BUY                      | 42.00             | 84.00          | 100            | 1,771          | 1,882                    | 2,862                            | 3,498       | 52.1         | 22.2                | 21.4       | 17.9            | 2.5         | 2.0           | 3.3         | 3.9             | 12.0 | 12.5        | 2,117  | 2,553                   |         |         |         |
| KCC TB HOLD                     | 6.80              | 7.10           | 4              | 122            | 97                       | 132                              | 183         | 36.6         | 38.8                | 32.0       | 23.0            | 2.9         | 2.4           | 2.7         | 3.5             | 10.1 | 11.5        | 111    | 160                     |         |         |         |
| <b>Other</b>                    | <b>1,514</b>      | <b>5,401</b>   | <b>5,862</b>   | <b>6,524</b>   | <b>8.5</b>               | <b>11.3</b>                      | <b>8.8</b>  | <b>7.9</b>   | <b>0.7</b>          | <b>0.7</b> | <b>7.0</b>      | <b>7.6</b>  | <b>8.2</b>    | <b>8.7</b>  |                 |      |             |        |                         |         |         |         |
| TCAP TB HOLD                    | 50.00             | 43.00          | (14)           | 1,514          | 5,401                    | 5,862                            | 6,524       | 8.5          | 11.3                | 8.8        | 7.9             | 0.7         | 0.7           | 7.0         | 7.6             | 8.2  | 8.7         | 5,739  | 6,073                   |         |         |         |
| <b>Hire purchase motorcycle</b> | <b>209</b>        | <b>115</b>     | <b>99</b>      | <b>56</b>      | <b>(13.7)</b>            | <b>(43.9)</b>                    | <b>72.8</b> | <b>129.8</b> | <b>1.7</b>          | <b>1.7</b> | <b>0.2</b>      | <b>0.1</b>  | <b>2.4</b>    | <b>1.3</b>  |                 |      |             |        |                         |         |         |         |
| NCAP TB REDUCE                  | 5.35              | 2.50           | (53)           | 209            | 115                      | 99                               | 56          | (13.7)       | (43.9)              | 72.8       | 129.8           | 1.7         | 1.7           | 0.2         | 0.1             | 2.4  | 1.3         | 568    | 600                     |         |         |         |
| <b>Information Services</b>     | <b>508</b>        | <b>242</b>     | <b>332</b>     | <b>431</b>     | <b>37.1</b>              | <b>29.6</b>                      | <b>44.5</b> | <b>37.3</b>  | <b>6.2</b>          | <b>1.7</b> | <b>1.1</b>      | <b>1.4</b>  | <b>24.8</b>   | <b>12.6</b> |                 |      |             |        |                         |         |         |         |
| DITTO TB REDUCE                 | 27.75             | 34.00          | 23             | 508            | 242                      | 332                              | 431         | 37.1         | 29.6                | 44.5       | 37.3            | 6.2         | 1.7           | 1.1         | 1.4             | 24.8 | 12.6        | 315    | 395                     |         |         |         |
| <b>Insurance</b>                | <b>4,035</b>      | <b>30,538</b>  | <b>34,035</b>  | <b>38,687</b>  | <b>11.5</b>              | <b>13.7</b>                      | <b>0.7</b>  | <b>0.6</b>   | <b>0.0</b>          | <b>0.0</b> | <b>53.3</b>     | <b>57.4</b> | <b>6.4</b>    | <b>6.9</b>  |                 |      |             |        |                         |         |         |         |
| TLI TB BUY                      | 12.20             | 19.20          | 57             | 4,035          | 30,538                   | 34,035                           | 38,687      | 11.5         | 13.7                | 0.7        | 0.6             | 0.0         | 0.0           | 53.3        | 57.4            | 6.4  | 6.9         | 9,344  | 10,266                  |         |         |         |
| <b>Commerce</b>                 | <b>51,427</b>     | <b>47,941</b>  | <b>60,282</b>  | <b>72,059</b>  | <b>25.7</b>              | <b>19.5</b>                      | <b>30.9</b> | <b>25.6</b>  | <b>4.1</b>          | <b>3.8</b> | <b>2.0</b>      | <b>2.4</b>  | <b>14.6</b>   | <b>16.0</b> |                 |      |             |        |                         |         |         |         |
| BJC TB BUY                      | 37.50             | 40.00          | 7              | 4,341          | 5,176                    | 6,315                            | 7,208       | 22.0         | 14.1                | 23.8       | 20.8            | 1.3         | 1.3           | 3.1         | 3.5             | 5.4  | 6.1         | 5,975  | 6,908                   |         |         |         |
| CPALL TB BUY                    | 62.75             | 72.00          | 15             | 16,282         | 13,281                   | 17,238                           | 20,257      | 29.8         | 17.5                | 32.7       | 27.8            | 5.7         | 5.1           | 1.5         | 1.8             | 16.4 | 17.7        | 17,546 | 21,785                  |         |         |         |
| CRC TB BUY                      | 41.75             | 45.00          | 8              | 7,273          | 5,568                    | 7,616                            | 11,030      | 3.7          | 44.8                | 33.1       | 22.8            | 4.1         | 3.8           | 1.5         | 2.2             | 12.7 | 17.2        | 8,821  | 10,853                  |         |         |         |
| GLOBAL TB BUY                   | 18.80             | 26.40          | 40             | 2,716          | 3,439                    | 3,801                            | 4,076       | 10.5         | 7.2                 | 23.7       | 22.1            | 3.7         | 3.3           | 1.7         | 1.8             | 16.4 | 15.9        | 3,466  | 3,904                   |         |         |         |
| HMPRO TB BUY                    | 14.10             | 18.30          | 30             | 5,356          | 6,424                    | 7,350                            | 8,063       | 14.4         | 9.7                 | 25.2       | 23.0            | 7.1         | 6.7           | 3.1         | 3.4             | 29.2 | 29.9        | 6,902  | 7,693                   |         |         |         |
| MAKRO TB BUY                    | 39.75             | 46.00          | 16             | 12,148         | 7,697                    | 11,187                           | 13,670      | 45.3         | 22.2                | 37.6       | 30.8            | 1.4         | 1.4           | 1.9         | 2.3             | 3.8  | 4.6         | 11,379 | 13,841                  |         |         |         |
| TNP TB BUY                      | 3.62              | 6.80           | 88             | 84             | 207                      | 242                              | 265         | 16.7         | 9.5                 | 12.0       | 10.9            | 2.5         | 2.2           | 3.3         | 3.7             | 22.1 | 21.2        | 178    | 201                     |         |         |         |
| COM7 TB BUY                     | 28.00             | 40.00          | 43             | 1,929          | 3,038                    | 3,430                            | 4,137       | 12.9         | 20.6                | 19.5       | 16.1            | 8.2         | 7.0           | 3.6         | 4.1             | 44.8 | 46.7        | 3,469  | 4,035                   |         |         |         |
| SYNEX TB BUY                    | 13.20             | 17.20          | 30             | 323            | 732                      | 705                              | 823         | (3.7)        | 16.8                | 15.9       | 13.6            | 2.5         | 2.4           | 4.9         | 5.7             | 16.4 | 18.1        | 764    | 841                     |         |         |         |
| MEGA TB BUY                     | 38.75             | 65.00          | 68             | 976            | 2,380                    | 2,397                            | 2,529       | 0.7          | 5.5                 | 14.1       | 13.4            | 3.5         | 3.2           | 2.3         | 2.5             | 25.9 | 24.9        | 2,272  | 2,431                   |         |         |         |
| <b>Food &amp; Beverage</b>      | <b>18,283</b>     | <b>43,075</b>  | <b>31,654</b>  | <b>37,012</b>  | <b>(26.5)</b>            | <b>16.9</b>                      | <b>23.2</b> | <b>19.6</b>  | <b>2.3</b>          | <b>2.3</b> | <b>3.5</b>      | <b>3.9</b>  | <b>11.0</b>   | <b>12.3</b> |                 |      |             |        |                         |         |         |         |
| <b>Foods</b>                    | <b>15,077</b>     | <b>38,546</b>  | <b>26,580</b>  | <b>31,364</b>  | <b>(31.0)</b>            | <b>18.0</b>                      | <b>22.9</b> | <b>19.1</b>  | <b>1.9</b>          | <b>1.9</b> | <b>3.3</b>      | <b>3.6</b>  | <b>9.2</b>    | <b>10.3</b> |                 |      |             |        |                         |         |         |         |
| CPF TB HOLD                     | 20.40             | 22.30          | 9              | 4,900          | 8,623                    | 6,295                            | 7,645       | (27.0)       | 21.4                | 27.9       | 23.0            | 0.7         | 0.7           | 3.2         | 3.2             | 2.4  | 3.0         | 8,947  | 12,551                  |         |         |         |
| ASIAN TB BUY                    | 9.95              | 24.70          | 148            | 234            | 1,150                    | 1,234                            | 1,349       | 7.3          | 9.3                 | 6.6        | 6.0             | 1.5         | 1.4           | 7.6         | 8.3             | 25.0 | 24.2</      |        |                         |         |         |         |

|                               | -- Share price -- |                 |             | Up<br>(down) | Market<br>Cap<br>(USD m) | ----- Recurring net profit ----- |                |                | -Net profit growth- |            | ----- P/E ----- |            | ---- PBV ---- |            | --- Div yld --- |            | --- ROE --- |            | --- Net income(BBG) --- |                  |
|-------------------------------|-------------------|-----------------|-------------|--------------|--------------------------|----------------------------------|----------------|----------------|---------------------|------------|-----------------|------------|---------------|------------|-----------------|------------|-------------|------------|-------------------------|------------------|
|                               | Current<br>(THB)  | Target<br>(THB) | side<br>(%) |              |                          | 22<br>(THB m)                    | 23E<br>(THB m) | 24E<br>(THB m) | 23E<br>(%)          | 24E<br>(%) | 23E<br>(x)      | 24E<br>(x) | 23E<br>(x)    | 24E<br>(x) | 23E<br>(%)      | 24E<br>(%) | 23E<br>(%)  | 24E<br>(%) | 2023E<br>(THB m)        | 2024E<br>(THB m) |
| <b>25/5/2023</b>              | Rec               |                 |             |              |                          |                                  |                |                |                     |            |                 |            |               |            |                 |            |             |            |                         |                  |
| <b>SET Index</b>              | <b>1,535</b>      | <b>1,700</b>    | <b>11</b>   |              | 541,729                  |                                  |                |                |                     |            |                 |            |               |            |                 |            |             |            |                         |                  |
| <b>Automotive</b>             |                   |                 |             |              | 786                      | 2,546                            | 2,911          | 3,246          | 14.3                | 11.5       | 9.7             | 8.6        | 0.8           | 0.8        | 8.3             | 6.2        | 9.2         | 9.9        |                         |                  |
| AH TB                         | BUY               | 34.00           | 42.00       | 24           | 348                      | 1,498                            | 1,655          | 1,741          | 10.5                | 5.2        | 7.3             | 6.9        | 1.1           | 1.0        | 5.5             | 5.8        | 16.3        | 15.6       | 1,817                   | 1,942            |
| SAT TB                        | HOLD              | 19.80           | 22.00       | 11           | 243                      | 940                              | 1,007          | 1,091          | 7.1                 | 8.4        | 8.4             | 7.7        | 1.0           | 1.0        | 7.7             | 8.5        | 12.2        | 12.7       | 1,002                   | 1,095            |
| STANLY TB                     | BUY               | 212.00          | 240.00      | 13           | 469                      | 1,496                            | 1,742          | 1,955          | 16.4                | 12.3       | 9.3             | 8.3        | 0.8           | 0.8        | 9.4             | 5.4        | 8.4         | 9.2        | 1,639                   | 1,908            |
| IRC TB                        | HOLD              | 13.30           | 14.00       | 5            | 74                       | 110                              | 162            | 199            | 47.7                | 22.8       | 16.4            | 13.3       | 0.7           | 0.6        | 3.1             | 3.7        | 4.1         | 4.8        | 162                     | 199              |
| <b>Transportation</b>         |                   |                 |             |              | 39,133                   | (6,610)                          | 29,794         | 49,744         | nm                  | 67.0       | 61.9            | 26.0       | 7.1           | 5.7        | 1.2             | 1.7        | 11.2        | 21.6       |                         |                  |
| AAV TB                        | BUY               | 2.72            | 3.70        | 36           | 956                      | (6,946)                          | 1,284          | 1,644          | nm                  | 28.0       | 27.2            | 21.3       | 3.8           | 3.4        | 1.5             | 1.9        | 14.9        | 16.8       | 1,003                   | 1,939            |
| DMT TB                        | BUY               | 12.80           | 16.00       | 25           | 437                      | 859                              | 1,273          | 1,507          | 48.2                | 18.3       | 13.3            | 11.2       | 1.6           | 1.6        | 6.8             | 8.0        | 12.2        | 14.2       |                         |                  |
| BA TB                         | BUY               | 13.90           | 20.00       | 44           | 843                      | (1,974)                          | 1,367          | 1,690          | nm                  | 23.6       | 21.4            | 17.3       | 1.6           | 1.5        | 2.8             | 3.5        | 7.8         | 9.1        | 848                     | 1,402            |
| AOT TB                        | BUY               | 70.25           | 85.00       | 21           | 28,987                   | (10,173)                         | 13,188         | 33,252         | nm                  | 152.1      | 76.1            | 30.2       | 8.8           | 7.1        | 0.6             | 1.6        | 12.2        | 25.9       | 11,390                  | 28,290           |
| BEM TB                        | BUY               | 8.05            | 11.50       | 43           | 3,554                    | 2,546                            | 4,172          | 5,202          | 63.9                | 24.7       | 29.5            | 23.7       | 3.0           | 2.8        | 1.7             | 2.1        | 10.4        | 12.3       | 3,717                   | 4,363            |
| KEX TB                        | REDUCE            | 10.10           | 13.50       | 34           | 508                      | (2,830)                          | (1,249)        | 709            | nm                  | nm         | (14.1)          | 24.8       | 3.4           | 3.1        | 0.0             | 1.6        | (21.3)      | 13.0       | (1,661)                 | (242)            |
| NYT TB                        | BUY               | 3.92            | 4.18        | 7            | 140                      | 248                              | 277            | 349            | 11.8                | 26.0       | 17.5            | 13.9       | 1.5           | 1.5        | 6.1             | 6.5        | 8.4         | 10.5       | 242                     | 275              |
| TTA TB                        | BUY               | 7.15            | 9.00        | 26           | 376                      | 3,269                            | 2,670          | 2,696          | (18.3)              | 1.0        | 4.9             | 4.8        | 0.5           | 0.5        | 4.1             | 4.1        | 10.5        | 9.9        | 2,670                   | 1,173            |
| PSL TB                        | BUY               | 10.20           | 15.00       | 47           | 459                      | 4,850                            | 2,203          | 2,695          | (54.6)              | 22.3       | 7.2             | 5.9        | 0.9           | 0.9        | 6.9             | 8.5        | 12.9        | 15.4       | 2,086                   | 2,496            |
| BTS TB                        | BUY               | 7.55            | 11.80       | 56           | 2,872                    | 3,541                            | 4,607          | 0              | 30.1                | n/a        | 21.6            | 0.0        | 1.6           | 0.0        | 3.7             | 0.0        | 7.4         | 0.0        | 2,543                   | 3,096            |
| <b>ICT</b>                    |                   |                 |             |              | 33,670                   | 37,417                           | 45,659         | 50,295         | 22.0                | 10.2       | 346.1           | 43.3       | 5.7           | 5.5        | 3.4             | 3.8        | 23.2        | 23.8       |                         |                  |
| ADVANC TB                     | BUY               | 212.00          | 240.00      | 13           | 18,212                   | 25,550                           | 26,651         | 28,253         | 4.3                 | 6.0        | 23.7            | 22.3       | 7.2           | 7.0        | 3.8             | 4.3        | 31.2        | 31.9       | 28,635                  | 31,535           |
| DTAC TB                       | BUY               | 52.25           | 55.50       | 6            | 0                        | 2,369                            | 3,213          | 4,034          | 35.6                | 25.6       | 38.5            | 30.7       | 6.8           | 6.8        | 3.9             | 3.7        | 17.3        | 22.1       |                         |                  |
| TRUE TB                       | BUY               | 6.65            | 5.40        | (19)         | 6,637                    | (3,495)                          | 134            | 1,696          | nm                  | 1,168.4    | 1,659.8         | 130.9      | 3.0           | 3.0        | 1.5             | 1.8        | 0.2         | 2.3        | 1,806                   | 3,522            |
| JAS TB                        | REDUCE            | 1.43            | 3.10        | 117          | 355                      | (794)                            | 127            | 486            | nm                  | 282.8      | 96.8            | 25.3       | 3.3           | 2.9        | 0.0             | 0.0        | 3.4         | 12.1       | 82                      | 1,397            |
| INTUCH TB                     | BUY               | 72.25           | 83.50       | 16           | 6,692                    | 11,336                           | 12,338         | 12,155         | 8.8                 | (1.5)      | 18.8            | 19.1       | 5.2           | 5.0        | 4.5             | 4.5        | 28.5        | 26.9       | 11,470                  | 12,336           |
| THOOM TB                      | HOLD              | 11.30           | 9.20        | (19)         | 358                      | 190                              | 227            | 184            | 20.0                | (19.1)     | 54.5            | 67.3       | 1.1           | 1.1        | 1.3             | 1.0        | 2.0         | 1.6        | 405                     | 361              |
| JMART TB                      | BUY               | 20.70           | 60.00       | 190          | 871                      | 1,499                            | 1,893          | 2,259          | 26.3                | 19.3       | 15.8            | 13.4       | 1.6           | 1.6        | 5.1             | 6.0        | 10.5        | 12.1       | 1,689                   | 2,314            |
| BBIK TB                       | BUY               | 99.00           | 155.00      | 57           | 311                      | 126                              | 290            | 367            | 130.5               | 26.6       | 37.6            | 29.7       | 6.4           | 5.9        | 1.7             | 2.1        | 25.3        | 20.7       | 265                     | 382              |
| ITEL TB                       | BUY               | 2.96            | 4.50        | 52           | 119                      | 254                              | 315            | 354            | 24.1                | 12.6       | 13.1            | 11.6       | 1.0           | 1.0        | 2.3             | 2.6        | 8.4         | 8.7        | 315                     | 354              |
| ILINK TB                      | BUY               | 7.35            | 10.00       | 36           | 115                      | 383                              | 471            | 506            | 22.7                | 7.5        | 8.5             | 7.9        | 1.0           | 1.0        | 4.1             | 4.4        | 12.5        | 12.7       | 471                     | 506              |
| <b>Media</b>                  |                   |                 |             |              | 4,316                    | 2,258                            | 4,503          | 6,055          | 99.4                | 34.5       | 40.8            | 26.6       | 2.8           | 2.3        | 1.8             | 2.4        | 8.6         | 9.6        |                         |                  |
| BEC TB                        | HOLD              | 8.70            | 10.90       | 25           | 503                      | 565                              | 773            | 903            | 36.7                | 16.8       | 22.5            | 19.3       | 2.5           | 2.5        | 2.2             | 4.2        | 11.6        | 13.0       | 553                     | 702              |
| ONEE TB                       | BUY               | 4.94            | 9.50        | 92           | 340                      | 756                              | 810            | 903            | 7.2                 | 11.4       | 14.5            | 13.0       | 1.5           | 1.5        | 3.4             | 6.1        | 10.9        | 11.7       | 608                     | 779              |
| MAJOR TB                      | BUY               | 15.00           | 22.00       | 47           | 388                      | 185                              | 775            | 1,048          | 318.2               | 35.2       | 17.3            | 12.8       | 1.9           | 1.9        | 5.2             | 7.0        | 11.5        | 14.9       | 699                     | 916              |
| PLANB TB                      | HOLD              | 8.90            | 9.00        | 1            | 1,100                    | 677                              | 851            | 1,094          | 25.7                | 28.6       | 44.7            | 34.8       | 4.6           | 4.3        | 1.1             | 1.5        | 10.5        | 12.7       | 869                     | 1,060            |
| RS TB                         | REDUCE            | 14.40           | 14.50       | 1            | 445                      | 171                              | 404            | 548            | 136.4               | 35.7       | 34.7            | 25.5       | 5.7           | 5.1        | 1.4             | 2.0        | 17.1        | 21.1       | 347                     | 423              |
| VGI TB                        | HOLD              | 3.36            | 4.30        | 28           | 1,337                    | (252)                            | 602            | 1,189          | nm                  | 97.6       | 62.5            | 31.6       | 1.3           | 0.0        | 0.0             | 0.0        | 2.0         | 0.0        | (443)                   | 670              |
| WORK TB                       | REDUCE            | 16.00           | 16.30       | 2            | 204                      | 156                              | 288            | 369            | 84.4                | 28.2       | 24.5            | 19.1       | 1.5           | 1.5        | 3.3             | 4.1        | 6.2         | 7.8        | 250                     | 283              |
| <b>Construction services</b>  |                   |                 |             |              | 1,424                    | 1,479                            | 2,355          | 3,375          | 59.4                | 43.3       | 21.2            | 14.8       | 1.2           | 1.1        | 2.2             | 3.1        | 5.6         | 8.0        |                         |                  |
| CK TB                         | BUY               | 19.20           | 26.00       | 35           | 939                      | 882                              | 1,427          | 2,394          | 61.8                | 67.7       | 22.8            | 13.6       | 1.3           | 1.2        | 1.8             | 2.9        | 5.8         | 9.4        | 1,656                   | 2,292            |
| STEC TB                       | HOLD              | 9.30            | 13.00       | 40           | 410                      | 730                              | 813            | 824            | 11.4                | 1.3        | 17.4            | 17.2       | 0.8           | 0.8        | 3.2             | 3.5        | 4.6         | 4.6        | 977                     | 1,119            |
| SEAFCO TB                     | BUY               | 3.50            | 4.70        | 34           | 75                       | (133)                            | 114            | 157            | nm                  | 36.9       | 22.6            | 16.5       | 1.7           | 1.7        | 2.2             | 3.0        | 7.9         | 10.3       | 120                     | 171              |
| <b>Building materials</b>     |                   |                 |             |              | 14,730                   | 39,770                           | 44,361         | 50,675         | 11.5                | 14.2       | 12.9            | 11.5       | 1.5           | 1.5        | 4.6             | 5.1        | 11.2        | 12.0       |                         |                  |
| SCC TB                        | BUY               | 330.00          | 374.00      | 13           | 11,438                   | 33,701                           | 38,233         | 44,216         | 13.4                | 15.6       | 10.4            | 9.0        | 1.0           | 0.9        | 4.7             | 5.3        | 9.8         | 10.7       | 31,073                  | 37,276           |
| EPG TB                        | BUY               | 7.05            | 16.00       | 127          | 570                      | 1,448                            | 1,670          | 1,773          | 15.3                | 6.1        | 11.8            | 11.1       | 1.5           | 1.4        | 4.3             | 4.3        | 13.6        | 13.4       | 1,229                   | 1,485            |
| TASCO TB                      | BUY               | 19.20           | 22.50       | 17           | 875                      | 2,949                            | 2,230          | 2,267          | (24.4)              | 1.7        | 13.6            | 13.4       | 2.4           | 2.5        | 9.4             | 9.4        | 17.4        | 18.6       | 2,902                   | 2,782            |
| <b>Energy &amp; Utilities</b> |                   |                 |             |              | 102,359                  | 361,496                          | 352,149        | 362,749        | (2.6)               | 3.0        | 17.3            | 15.5       | 2.1           | 1.9        | 4.3             | 4.2        | 12.8        | 12.4       |                         |                  |
| <b>Oil &amp; Gas</b>          |                   |                 |             |              | 59,611                   | 300,153                          | 271,208        | 279,244        | (9.6)               | 3.0        | 9.4             | 8.9        | 1.1           | 1.0        | 5.5             | 5.5        | 12.6        | 12.2       |                         |                  |
| PTT TB                        | BUY               | 31.25           | 50.00       | 60           | 25,782                   | 118,570                          | 128,103        | 130,997        | 8.0                 | 2.3        | 7.0             | 6.8        | 0.8           | 0.7        | 4.2             | 4.5        | 11.4        | 10.8       | 101,310                 | 104,329          |
| PTTEP TB                      | BUY               | 148.50          | 199.00      | 34           | 17,028                   | 74,864                           | 66,545         | 67,123         | (11.1)              | 0.9        | 8.9             | 8.8        | 1.3           | 1.2        | 7.2             | 7.3        | 14.6        | 14.0       | 65,585                  | 61,082           |
| OR TB                         | BUY               | 20.60           | 26.00       | 26           | 7,140                    | 10,373                           | 12,536         | 13,886         | 20.9                | 10.8       | 19.7            | 17.8       | 2.2           | 2.2        | 2.2             | 11.7       | 12.2        | 12,587     | 13,852                  |                  |
| BAFS TB                       | BUY               | 31.75           | 37.00       | 17           | 585                      | (281)                            | 398            | 775            | nm                  | 94.7       | 50.9            | 26.1       | 4.0           | 3.5        | 0.8             | 1.5        | 8.3         | 14.2       | 460                     | 837              |
| TOP TB                        | BUY               | 46.00           | 70.00       | 52           | 2,968                    | 16,765                           | 13,654         | 13,324         | (18.6)              | (2.4)      | 6.9             | 7.0        | 0.6           | 0.5        | 6.5             | 6.4        | 8.4         | 7.9        | 13,679                  | 13,761           |
| SPRC TB                       | BUY               | 8.90            | 14.60       | 64           | 1,115                    | 15,451                           | 6,881          | 9,538          | (55.5)              | 38.6       | 5.6             | 4.0        | 0.7           | 0.6        | 4.5             | 4.5        | 13.3        | 16.4       | 5,198                   | 5,561            |
| BCP TB                        | BUY               | 31.75           | 41.00       | 29           | 1,316                    | 13,119                           | 4,129          | 3,469          | (68.5)              | (16.0)     | 10.6            | 12.6       | 0.7           | 0.7        | 4.8             | 4.0        | 6.7         | 5.5        | 7,979                   | 7,381            |
| PTG TB                        | HOLD              | 12.40           | 14.00       | 13           | 598                      | 967                              | 1,396          | 1,656          | 44.4                | 18.7       | 14.8            | 12.5       | 2.2           | 1.9        | 1.6             | 1.4        | 15.3        | 16.2       | 1,441                   | 1,735            |
| ESSO TB                       | BUY               | 8.70            | 13.00       | 49           | 870                      | 20,866                           | 6,968          | 7,121          | (67.7)              | 2.2        | 4.3             | 4.2        | 0.7           | 0.6        | 5.7             | 5.7        | 17.3        | 15.6       | 5,232                   | 5,280            |
| SUSCO TB                      | BUY               | 3.38            | 6.90        | 104          | 98                       | 447                              | 495            | 527            | 10.5                | 6.5        | 7.5             | 7.1        | 0.8           | 0.8        | 3.0             | 2.4        | 11.9        | 11.4       | 395                     | 445              |
| SCN TB                        | BUY               | 1.69            | 3.10        | 83           | 59                       | 118                              | 225            | 235            | 91.5                | 4.2        | 9.0             | 8.6        | 0.7           | 0.6        | 2.4             | 2.4        | 7.9         | 7.7        |                         |                  |
| BANPU TB                      | BUY               | 8.15            | 18.80       | 131          | 1,990                    | 28,728                           | 29,682         | 30,388         | 3.3                 | 2.4        | 2.4             | 3.2        | 0.5           | 0.6        | 21.8            | 16.6       | 24.0        | 19.6       | 16,884                  |                  |