

| Company                |              | Earnings Guide by ASPS Research |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |      |            |      |              |     |  |
|------------------------|--------------|---------------------------------|--------------------------|----------------------|---------------|----------------------|-----------------------|--------------------|--------|------|----------------------|------|------------|------|------|------------|------|-------|------------|-------|-----|------------|-----|------|------------|------|--------------|-----|--|
|                        |              | Rec.<br>L/T<br>3 months         | Price<br>23/11/23<br>(B) | Fair<br>Value<br>(B) | Upside<br>(%) | Free<br>Float<br>(%) | Mkt.<br>Cap.<br>(Bbn) | Net Profit<br>(Bm) |        |      | Net Profit<br>(%YoY) |      | EPS<br>(B) |      |      | PER<br>(X) |      |       | BVS<br>(B) |       |     | PBV<br>(X) |     |      | DPS<br>(B) |      | Yield<br>(%) |     |  |
|                        |              |                                 |                          |                      |               |                      |                       | 22A                | 23F    | 24F  | 23F                  | 24F  | 22A        | 23F  | 24F  | 22A        | 23F  | 24F   | 22A        | 23F   | 24F | 22A        | 23F | 24F  | 23F        | 24F  | 23F          | 24F |  |
| Foods & Beverages      |              |                                 |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |      |            |      |              |     |  |
| BTG                    | Neutral      | 22.40                           | 32.00                    | 43%                  | 32.3          | 43.34                | 7,938                 | 4,776              | 4,423  | -40% | -7%                  | 4.1  | 2.5        | 2.3  | 5.5  | 9.1        | 9.8  | 14.8  | 16.5       | 18.1  | 1.5 | 1.4        | 1.2 | 0.74 | 0.69       | 3.3  | 3.1          |     |  |
| CBG                    | Outperform   | 79.50                           | 83.00                    | 4%                   | 28.7          | 79.50                | 2,286                 | 1,772              | 2,446  | -22% | 38%                  | 2.3  | 1.8        | 2.4  | 34.8 | 44.9       | 32.5 | 10.6  | 11.2       | 11.8  | 7.5 | 7.1        | 6.7 | 1.15 | 1.59       | 1.4  | 2.0          |     |  |
| CPF                    | Neutral      | 18.90                           | 22.00                    | 16%                  | 46.3          | 162.75               | 13,970                | 10,202             | 10,819 | -27% | 6%                   | 1.7  | 1.2        | 1.3  | 11.2 | 15.3       | 14.4 | 34.0  | 34.8       | 35.6  | 0.6 | 0.5        | 0.5 | 0.55 | 0.55       | 2.9  | 2.9          |     |  |
| ITC                    | Outperform   | 20.80                           | 23.00                    | 11%                  | 21.2          | 62.40                | 4,401                 | 2,290              | 2,878  | -48% | 26%                  | 1.5  | 0.8        | 1.0  | 14.2 | 27.3       | 21.7 | 8.3   | 8.6        | 8.9   | 2.5 | 2.4        | 2.3 | 0.55 | 0.65       | 2.6  | 3.1          |     |  |
| KSL                    | Outperform   | 2.78                            | 4.70                     | 69%                  | 28.2          | 12.26                | 1,321                 | 1,539              | 1,605  | 17%  | 4%                   | 0.3  | 0.3        | 0.4  | 9.3  | 8.0        | 7.6  | 4.8   | 5.1        | 5.4   | 0.6 | 0.5        | 0.5 | 0.08 | 0.08       | 2.9  | 2.9          |     |  |
| M                      | Outperform   | 41.50                           | 61.00                    | 47%                  | 36.2          | 38.22                | 1,439                 | 1,692              | 1,947  | 18%  | 15%                  | 1.6  | 1.8        | 2.1  | 26.6 | 22.6       | 19.6 | 14.6  | 14.9       | 15.0  | 2.8 | 2.8        | 2.8 | 1.70 | 1.90       | 4.1  | 4.6          |     |  |
| MINT                   | Outperform   | 28.00                           | 38.00                    | 36%                  | 63.0          | 156.68               | 4,286                 | 6,822              | 7,500  | 59%  | 10%                  | 0.5  | 0.9        | 1.0  | 52.2 | 31.0       | 27.3 | 13.5  | 14.7       | 15.6  | 2.1 | 1.9        | 1.8 | 0.40 | 0.40       | 1.4  | 1.4          |     |  |
| NSL                    | Outperform   | 18.80                           | 28.00                    | 49%                  | 24.2          | 5.64                 | 298                   | 365                | 447    | 23%  | 23%                  | 1.0  | 1.2        | 1.5  | 19.0 | 15.4       | 12.6 | 4.7   | 5.4        | 6.1   | 4.0 | 3.5        | 3.1 | 0.75 | 0.85       | 4.0  | 4.5          |     |  |
| OSP                    | Outperform   | 23.80                           | 37.00                    | 55%                  | 51.7          | 71.49                | 3,665                 | 3,976              | 4,178  | 8%   | 5%                   | 1.2  | 1.3        | 1.4  | 19.5 | 18.0       | 17.1 | 6.7   | 6.9        | 7.0   | 3.5 | 3.5        | 3.4 | 1.19 | 1.25       | 5.0  | 5.3          |     |  |
| SAPPE                  | Outperform   | 76.50                           | 65.00                    | -15%                 | 26.5          | 23.58                | 653                   | 829                | 956    | 27%  | 15%                  | 2.1  | 2.7        | 3.1  | 36.1 | 28.5       | 24.7 | 10.9  | 12.0       | 13.1  | 7.0 | 6.4        | 5.8 | 2.02 | 2.17       | 2.6  | 2.8          |     |  |
| SNNP                   | Outperform   | 17.30                           | 26.00                    | 50%                  | 29.0          | 16.61                | 516                   | 670                | 825    | 30%  | 23%                  | 0.5  | 0.7        | 0.9  | 32.2 | 24.8       | 20.1 | 3.4   | 3.7        | 3.9   | 5.0 | 4.7        | 4.4 | 0.52 | 0.64       | 3.0  | 3.7          |     |  |
| TFG                    | Outperform   | 3.30                            | 6.00                     | 82%                  | 18.4          | 19.18                | 4,722                 | 2,820              | 2,659  | -40% | -6%                  | 0.8  | 0.5        | 0.5  | 4.0  | 6.6        | 7.0  | 2.8   | 3.1        | 3.3   | 1.2 | 1.1        | 1.0 | 0.20 | 0.20       | 6.0  | 6.0          |     |  |
| TKN                    | Neutral      | 10.00                           | 6.00                     | -40%                 | 42.1          | 13.80                | 330                   | 402                | 487    | 22%  | 21%                  | 0.2  | 0.3        | 0.4  | 41.8 | 34.3       | 28.3 | 1.5   | 1.5        | 1.6   | 6.7 | 6.5        | 6.2 | 0.26 | 0.32       | 2.6  | 3.2          |     |  |
| TU                     | Outperform   | 13.90                           | 18.70                    | 35%                  | 69.9          | 64.71                | 7,138                 | 4,892              | 5,804  | -31% | 19%                  | 1.5  | 1.1        | 1.2  | 9.3  | 13.2       | 11.1 | 16.9  | 17.7       | 18.2  | 0.8 | 0.8        | 0.8 | 0.70 | 0.75       | 5.0  | 5.4          |     |  |
| Banking                |              |                                 |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |      |            |      |              |     |  |
| BBL                    | Outperform   | 151.50                          | 199.00                   | 31%                  | 98.6          | 289.19               | 29,306                | 40,140             | 43,215 | 37%  | 8%                   | 15.4 | 21.0       | 22.6 | 9.9  | 7.2        | 6.7  | 264.7 | 287.0      | 303.6 | 0.6 | 0.5        | 0.5 | 6.00 | 6.50       | 4.0  | 4.3          |     |  |
| KBANK                  | Outperform   | 132.00                          | 150.00                   | 14%                  | 79.7          | 312.75               | 35,769                | 38,494             | 42,328 | 8%   | 10%                  | 14.8 | 16.0       | 17.6 | 8.9  | 8.3        | 7.5  | 205.8 | 217.7      | 231.1 | 0.6 | 0.6        | 0.6 | 4.50 | 4.50       | 3.4  | 3.4          |     |  |
| KKP                    | Underperform | 50.00                           | 56.00                    | 12%                  | 92.6          | 42.34                | 7,602                 | 6,000              | 6,000  | -21% | 0%                   | 9.0  | 7.1        | 7.1  | 5.6  | 7.1        | 7.1  | 68.3  | 72.0       | 77.0  | 0.7 | 0.7        | 0.6 | 2.50 | 2.50       | 5.0  | 5.0          |     |  |
| KTB                    | Neutral      | 18.20                           | 22.00                    | 21%                  | 44.9          | 254.36               | 33,698                | 38,375             | 40,096 | 14%  | 4%                   | 2.4  | 2.7        | 2.9  | 7.5  | 6.6        | 6.3  | 26.9  | 28.6       | 30.7  | 0.7 | 0.6        | 0.6 | 0.82 | 0.86       | 4.5  | 4.7          |     |  |
| SCB                    | Neutral      | 99.00                           | 111.00                   | 12%                  | 76.4          | 333.34               | 37,546                | 41,526             | 43,073 | 11%  | 4%                   | 11.2 | 12.3       | 12.8 | 8.9  | 8.0        | 7.7  | 137.0 | 142.1      | 148.4 | 0.7 | 0.7        | 0.7 | 6.70 | 6.75       | 6.8  | 6.8          |     |  |
| TISCO                  | Outperform   | 98.25                           | 109.00                   | 11%                  | 73.8          | 78.66                | 7,222                 | 7,430              | 7,641  | 3%   | 3%                   | 9.0  | 9.3        | 9.5  | 10.9 | 10.6       | 10.3 | 53.4  | 54.8       | 56.1  | 1.8 | 1.8        | 1.8 | 8.00 | 8.25       | 8.1  | 8.4          |     |  |
| TTB                    | Neutral      | 1.55                            | 1.83                     | 18%                  | 29.8          | 150.51               | 14,195                | 17,700             | 18,667 | 25%  | 5%                   | 0.1  | 0.2        | 0.2  | 10.6 | 8.5        | 8.0  | 2.3   | 2.4        | 2.5   | 0.7 | 0.7        | 0.6 | 0.09 | 0.10       | 5.9  | 6.2          |     |  |
| Finance                |              |                                 |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |      |            |      |              |     |  |
| AEONTS                 | Outperform   | 159.00                          | 220.00                   | 38%                  | 30.9          | 39.75                | 3,815                 | 4,326              | 4,715  | 13%  | 9%                   | 15.3 | 17.3       | 18.9 | 10.4 | 9.2        | 8.4  | 91.3  | 102.6      | 114.9 | 1.7 | 1.6        | 1.4 | 6.00 | 6.50       | 3.8  | 4.1          |     |  |
| JMT                    | Outperform   | 27.75                           | 45.00                    | 62%                  | 45.8          | 40.51                | 1,746                 | 1,961              | 2,326  | 12%  | 19%                  | 2.4  | 2.7        | 3.2  | 11.6 | 10.3       | 8.7  | 31.6  | 37.2       | 37.5  | 0.9 | 0.7        | 0.7 | 1.21 | 1.43       | 4.4  | 5.2          |     |  |
| MTC                    | Neutral      | 44.00                           | 36.00                    | -18%                 | 32.1          | 93.28                | 5,093                 | 4,655              | 5,644  | -9%  | 21%                  | 2.4  | 2.2        | 2.7  | 18.3 | 20.0       | 16.5 | 13.7  | 15.0       | 17.4  | 3.2 | 2.9        | 2.5 | 0.33 | 0.40       | 0.7  | 0.9          |     |  |
| SAWAD                  | Neutral      | 44.50                           | 48.00                    | 8%                   | 44.9          | 61.11                | 4,476                 | 5,121              | 5,430  | 14%  | 6%                   | 3.3  | 3.7        | 4.0  | 13.7 | 11.9       | 11.3 | 21.1  | 22.9       | 25.2  | 2.1 | 1.9        | 1.8 | 1.80 | 1.80       | 4.0  | 4.0          |     |  |
| THANI                  | Outperform   | 2.80                            | 4.70                     | 68%                  | 32.0          | 15.86                | 1,753                 | 1,874              | 2,057  | 7%   | 10%                  | 0.3  | 0.3        | 0.4  | 9.0  | 8.5        | 7.7  | 2.2   | 2.3        | 2.5   | 1.3 | 1.2        | 1.1 | 0.18 | 0.20       | 6.5  | 7.1          |     |  |
| TIDLOR                 | Outperform   | 22.90                           | 22.00                    | -4%                  | 44.5          | 64.34                | 3,640                 | 4,026              | 4,865  | 11%  | 21%                  | 1.5  | 1.4        | 1.7  | 15.7 | 16.0       | 13.2 | 10.2  | 10.6       | 12.0  | 2.2 | 2.2        | 1.9 | 0.29 | 0.35       | 1.3  | 1.6          |     |  |
| Petrochem & Chemicals  |              |                                 |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |      |            |      |              |     |  |
| IVL                    | Neutral      | 25.75                           | 34.00                    | 32%                  | 35.2          | 144.57               | 31,006                | 1,661              | 11,891 | -95% | 616%                 | 5.5  | 0.3        | 2.1  | 4.7  | 87.1       | 12.2 | 35.8  | 33.9       | 34.3  | 0.7 | 0.8        | 0.8 | 0.80 | 0.90       | 3.1  | 3.5          |     |  |
| PTTGC                  | Neutral      | 38.25                           | 48.00                    | 25%                  | 54.8          | 172.46               | (8,752)               | (5,781)            | 7,738  | nm.  | nm.                  | -1.9 | -1.3       | 1.7  | NM   | NM         | 22.3 | 66.3  | 62.7       | 60.4  | 0.6 | 0.6        | 0.6 | 1.00 | 1.25       | 2.6  | 3.3          |     |  |
| Packaging              |              |                                 |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |      |            |      |              |     |  |
| SCGP                   | Neutral      | 38.00                           | 46.00                    | 21%                  | 26.4          | 163.13               | 5,801                 | 5,658              | 6,680  | -2%  | 18%                  | 1.4  | 1.3        | 1.6  | 28.1 | 28.8       | 24.4 | 22.6  | 23.5       | 24.4  | 1.7 | 1.6        | 1.6 | 0.50 | 0.60       | 1.3  | 1.6          |     |  |
| SFLEX                  | Neutral      | 3.56                            | 2.60                     | -27%                 | 50.6          | 2.92                 | 55                    | 119                | 168    | 116% | 41%                  | 0.1  | 0.1        | 0.2  | 53.0 | 26.9       | 19.1 | 1.2   | 1.2        | 1.3   | 3.0 | 3.1        | 2.8 | 0.06 | 0.08       | 1.7  | 2.4          |     |  |
| Steel                  |              |                                 |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |      |            |      |              |     |  |
| MCS                    | Neutral      | 6.75                            | 12.20                    | 81%                  | 91.6          | 3.22                 | 98                    | 486                | 930    | 397% | 91%                  | 0.2  | 1.0        | 1.9  | 33.0 | 6.6        | 3.5  | 9.1   | 9.8        | 11.0  | 0.7 | 0.7        | 0.6 | 0.80 | 1.30       | 11.9 | 19.3         |     |  |
| TMT                    | Neutral      | 6.40                            | 7.80                     | 22%                  | 22.4          | 5.57                 | 242                   | 459                | 570    | 89%  | 24%                  | 0.3  | 0.5        | 0.7  | 23.0 | 12.1       | 9.8  | 3.7   | 3.8        | 3.8   | 1.7 | 1.7        | 1.7 | 0.50 | 0.60       | 7.8  | 9.4          |     |  |
| Construction Materials |              |                                 |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |      |            |      |              |     |  |
| DCC                    | Neutral      | 1.61                            | 2.16                     | 34%                  | 43.7          | 14.69                | 1,631                 | 1,193              | 1,353  | -27% | 13%                  | 0.2  | 0.1        | 0.1  | 9.0  | 12.3       | 10.9 | 0.7   | 0.7        | 0.8   | 2.5 | 2.3        | 2.0 | 0.06 | 0.11       | 3.7  | 7.1          |     |  |
| DRT                    | Outperform   | 8.05                            | 9.40                     | 17%                  | 38.1          | 6.88                 | 626                   | 656                | 672    | 5%   | 2%                   | 0.7  | 0.8        | 0.8  | 11.0 | 10.5       | 10.3 | 2.8   | 3.1        | 3.3   | 2.9 | 2.6        | 2.4 | 0.52 | -          | 6.5  | -            |     |  |
| SCC                    | Neutral      | 294.00                          | 340.00                   | 16%                  | 66.2          | 352.80               | 21,382                | 30,445             | 26,773 | 42%  | -12%                 | 17.8 | 25.4       | 22.3 | 16.5 | 11.6       | 13.2 | 311.9 | 329.2      | 343.6 | 0.9 | 0.9        | 0.9 | 8.00 | 8.00       | 2.7  | 2.7          |     |  |
| SCCC                   | Neutral      | 132.50                          | 150.00                   | 13%                  | 27.9          | 39.49                | 1,857                 | 2,261              | 2,639  | 22%  | 17%                  | 6.2  | 7.6        | 8.9  | 21.3 | 17.5       | 15.0 | 111.5 | 112.1      | 113.0 | 1.2 | 1.2        | 1.2 | 7.00 | 8.00       | 5.3  | 6.0          |     |  |
| TASCO                  | Neutral      | 17.60                           | 22.40                    | 27%                  | 40.9          | 27.78                | 2,367                 | 2,382              | 2,467  | 1%   | 4%                   | 1.5  | 1.5        | 1.6  | 11.7 | 11.7       | 11.3 | 10.3  | 10.5       | 10.9  | 1.7 | 1.7        | 1.6 | 1.25 | 1.20       | 7.1  | 6.8          |     |  |
| TIPL                   | Neutral      | 1.40                            | 1.90                     | 36%                  | 35.7          | 26.51                | 7,008                 | 3,823              | 3,266  | -45% | -15%                 | 0.4  | 0.2        | 0.2  | 3.8  | 6.9        | 8.1  | 2.8   | 2.9        | 3.1   | 0.5 | 0.5        | 0.5 | 0.06 | 0.06       | 4.3  | 4.3          |     |  |
| Construction Services  |              |                                 |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |      |            |      |              |     |  |
| CK                     | Outperform   | 21.90                           | 29.00                    | 32%                  | 66.2          | 37.10                | 1,105                 | 1,451              | 2,163  | 31%  | 49%                  | 0.7  | 0.9        | 1.3  | 33.6 | 25.6       | 17.1 | 14.2  | 14.6       | 15.5  | 1.5 | 1.5        | 1.4 | 0.40 | 0.50       | 1.8  | 2.3          |     |  |
| ITD                    | Neutral      | 1.26                            | 1.89                     | 50%                  | 21.2          | 3.78                 | (4,759)               | 241                | 404    | nm.  | 67%                  | -0.9 | 0.0        | 0.1  | NM   | 27.6       | 16.5 | 1.5   | 1.6        | 1.7   | 0.8 | 0.8        | 0.8 | -    | -          | -    | -            |     |  |
| PYLON                  | Neutral      | 2.50                            | 3.72                     | 49%                  | 41.4          | 0.38                 | 120                   | 133                | 200    | 11%  | 50%                  | 0.2  | 0.2        | 0.3  | 15.6 | 14.1       | 9.4  | 1.4   | 1.4        | 1.6   | 1.8 | 1.8        | 1.6 | 0.16 | 0.13       | 6.4  | 5.4          |     |  |
| SEAFCO                 | Neutral      | 2.70                            | 3.72                     | 38%                  | 73.6          | 2.00                 | (129)                 | 131                | 157    | nm.  | 21%                  | -0.2 | 0.2        | 0.2  | NM   | 15.3       | 12.7 | 1.9   | 2.0        | 2.1   | 1.4 | 1.3        | 1.3 | 0.09 | 0.11       | 3.3  | 3.9          |     |  |
| STEC                   | Neutral      | 9.45                            | 12.20                    | 29%                  | 65.7          | 14.41                | 857                   | 610                | 737    | -29% | 21%                  | 0.6  | 0.4        | 0.5  | 16.8 | 23.6       | 19.6 | 12.8  | 12.0       | 12.2  | 0.7 | 0.8        | 0.8 | 0.25 | 0.30       | 2.6  | 3.2          |     |  |
| TTCL                   | Outperform   | 3.72                            | 7.00                     | 88%                  | 77.6          | 2.29                 | 667                   | 437                | 418    | -35% | -4%                  | 1.1  | 0.7        | 0.7  | 3.4  | 5.2        | 5.5  | 4.7   | 5.3        | 5.8   | 0.8 | 0.7        | 0.6 | 0.20 | 0.20       | 5.4  | 5.4          |     |  |
| Property               |              |                                 |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |      |            |      |              |     |  |
| AMATA                  | Underperform | 25.50                           | 29.50                    | -16%                 | 72.1          | 29.33                | 2,341                 | 1,837              | 2,292  | -22% | 25%                  | 2.0  | 1.6        | 2.0  | 12.5 |            |      |       |            |       |     |            |     |      |            |      |              |     |  |

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|---------------------------------|--------------|----------|--------|--------|-------|--------|------------|---------|---------|------------|-------|------|-------|------|-------|-------|-------|-------|-------|-------|------|------|-----|--------|------|-------|-----|
| Company                         | Rec.         | Price    | Fair   | Upside | Free  | Mkt.   | Net Profit |         |         | Net Profit |       | EPS  |       |      | PER   |       |       | BVS   |       |       | PBV  |      |     | DPS    |      | Yield |     |
|                                 | L/T          | 23/11/23 | Value  | (%)    | Float | Cap.   | (Bm)       |         |         | (%YoY)     |       | (B)  |       |      | (X)   |       |       | (B)   |       |       | (X)  |      |     | (B)    |      | (%)   |     |
|                                 | 3 months     | (B)      | (B)    |        | (%)   | (Bbn)  | 22A        | 23F     | 24F     | 23F        | 24F   | 22A  | 23F   | 24F  | 22A   | 23F   | 24F   | 22A   | 23F   | 24F   | 22A  | 23F  | 24F | 23F    | 24F  | 23F   | 24F |
| SENA                            | Underperform | 2.36     | 2.50   | 6%     | 41.5  | 3.40   | 903        | 411     | 458     | -55%       | 11%   | 0.6  | 0.3   | 0.3  | 3.8   | 8.4   | 7.6   | 5.5   | 5.6   | 5.7   | 0.4  | 0.4  | 0.4 | 0.11   | 0.12 | 4.8   | 5.0 |
| SIRI                            | Outperform   | 1.68     | 2.20   | 31%    | 71.6  | 27.68  | 4,280      | 6,098   | 4,787   | 42%        | -22%  | 0.3  | 0.4   | 0.3  | 5.9   | 4.8   | 6.1   | 2.8   | 2.8   | 2.9   | 0.6  | 0.6  | 0.6 | 0.19   | 0.14 | 11.3  | 8.3 |
| SPALI                           | Outperform   | 17.90    | 27.30  | 52%    | 63.8  | 34.96  | 8,173      | 6,065   | 6,664   | -26%       | 10%   | 4.2  | 3.1   | 3.4  | 4.3   | 5.8   | 5.2   | 23.8  | 25.5  | 27.5  | 0.8  | 0.7  | 0.7 | 1.40   | 1.42 | 7.8   | 7.9 |
| WHA                             | Outperform   | 4.98     | 5.95   | 19%    | 67.5  | 74.44  | 4,046      | 3,460   | 3,847   | -14%       | 11%   | 0.3  | 0.2   | 0.3  | 18.4  | 21.5  | 19.3  | 2.1   | 2.3   | 2.4   | 2.3  | 2.2  | 2.0 | 0.16   | 0.17 | 3.3   | 3.4 |
| Energy                          |              |          |        |        |       |        |            |         |         |            |       |      |       |      |       |       |       |       |       |       |      |      |     |        |      |       |     |
| BANPU                           | Underperform | 7.85     | 8.70   | 11%    | 90.8  | 78.65  | 40,519     | 12,009  | 11,845  | -70%       | -1%   | 4.8  | 1.2   | 1.2  | 1.6   | 6.6   | 6.7   | 13.9  | 15.0  | 15.9  | 0.6  | 0.5  | 0.5 | 0.40   | 0.35 | 5.1   | 4.5 |
| BBGI                            | Underperform | 4.14     | 4.00   | -3%    | 24.1  | 5.99   | 20         | (39)    | 210     | -292%      | nm.   | 0.0  | 0.0   | 0.1  | 293.2 | NM    | 28.5  | 7.1   | 6.8   | 7.0   | 0.6  | 0.6  | 0.6 | (0.01) | 0.06 | (0.3) | 1.4 |
| BCP                             | Neutral      | 44.50    | 46.00  | 3%     | 59.4  | 61.27  | 12,575     | 17,573  | 11,879  | 40%        | -32%  | 9.1  | 12.8  | 8.6  | 4.9   | 3.5   | 5.2   | 45.5  | 59.5  | 89.7  | 1.0  | 0.7  | 0.5 | 2.00   | 2.00 | 4.5   | 4.5 |
| BCPG                            | Neutral      | 8.85     | 10.40  | 18%    | 42.7  | 26.51  | 2,630      | 1,055   | 1,560   | -60%       | 48%   | 0.9  | 0.3   | 0.5  | 9.8   | 25.3  | 17.1  | 10.1  | 9.7   | 9.8   | 0.9  | 0.9  | 0.9 | 0.16   | 0.23 | 1.8   | 2.6 |
| BGRIM                           | Neutral      | 25.75    | 32.00  | 24%    | 31.6  | 67.13  | (1,244)    | 1,951   | 2,225   | nm.        | 14%   | -0.5 | 0.7   | 0.9  | NM    | 34.4  | 30.2  | 16.2  | 17.2  | 18.2  | 1.6  | 1.5  | 1.4 | 0.30   | 0.34 | 1.2   | 1.3 |
| BPP                             | Neutral      | 14.80    | 18.00  | 22%    | 21.2  | 45.11  | 5,739      | 5,516   | 4,144   | -4%        | -25%  | 1.9  | 1.8   | 1.4  | 7.9   | 8.2   | 10.9  | 17.3  | 18.9  | 19.8  | 0.9  | 0.8  | 0.7 | 0.90   | 0.68 | 6.1   | 4.6 |
| CKP                             | Neutral      | 3.24     | 4.50   | 39%    | 25.5  | 26.34  | 2,436      | 1,303   | 1,862   | -46%       | 43%   | 0.3  | 0.2   | 0.2  | 10.8  | 20.2  | 14.1  | 3.3   | 3.5   | 3.8   | 1.0  | 0.9  | 0.9 | 0.08   | 0.08 | 2.5   | 2.5 |
| DEMCO                           | Neutral      | 2.68     | 3.09   | 15%    | 71.8  | 1.96   | 212        | 214     | 222     | 1%         | 4%    | 0.3  | 0.3   | 0.3  | 9.2   | 9.2   | 8.8   | 6.2   | 6.5   | 6.7   | 0.4  | 0.4  | 0.4 | 0.03   | 0.03 | 1.1   | 1.1 |
| EA                              | Neutral      | 47.50    | 55.00  | 16%    | 39.9  | 171.48 | 7,604      | 8,140   | 6,480   | 7%         | -20%  | 2.0  | 2.2   | 1.7  | 23.3  | 21.8  | 27.3  | 11.1  | 12.6  | 13.8  | 4.3  | 3.8  | 3.4 | 0.39   | 0.31 | 0.8   | 0.7 |
| EASTW                           | Neutral      | 4.20     | 5.80   | 38%    | 41.1  | 6.99   | 705        | 862     | 710     | 22%        | -18%  | 0.4  | 0.5   | 0.4  | 9.9   | 8.1   | 9.8   | 7.0   | 7.2   | 7.4   | 0.6  | 0.6  | 0.6 | 0.31   | 0.26 | 7.4   | 6.1 |
| EGCO                            | Neutral      | 130.00   | 160.00 | 23%    | 50.0  | 68.44  | 2,683      | 10,447  | 13,762  | 289%       | 32%   | 5.1  | 19.7  | 26.0 | 25.7  | 6.6   | 5.0   | 228.9 | 241.7 | 248.0 | 0.6  | 0.5  | 0.5 | 6.50   | 6.50 | 5.0   | 5.0 |
| GPSC                            | Neutral      | 45.00    | 55.00  | 22%    | 24.8  | 126.89 | 891        | 3,017   | 4,528   | 238%       | 50%   | 0.3  | 1.1   | 1.6  | 142.3 | 42.1  | 28.0  | 40.8  | 41.6  | 42.7  | 1.1  | 1.1  | 1.1 | 0.50   | 0.71 | 1.1   | 1.6 |
| GULF                            | Outperform   | 45.50    | 63.00  | 38%    | 26.2  | 533.86 | 11,418     | 15,632  | 20,245  | 37%        | 30%   | 1.0  | 1.3   | 1.7  | 46.8  | 34.2  | 26.4  | 11.6  | 12.8  | 14.0  | 3.9  | 3.6  | 3.3 | 0.65   | 0.90 | 1.4   | 2.0 |
| GUNKUL                          | Neutral      | 2.60     | 3.00   | 15%    | 44.5  | 23.09  | 3,011      | 1,769   | 1,452   | -41%       | -18%  | 0.3  | 0.2   | 0.2  | 7.7   | 13.1  | 15.9  | 1.6   | 1.7   | 1.8   | 1.6  | 1.5  | 1.4 | 0.11   | 0.09 | 4.2   | 3.5 |
| IRPC                            | Neutral      | 2.04     | 2.50   | 23%    | 51.9  | 41.69  | (4,364)    | (1,028) | 2,548   | nm.        | -348% | -0.2 | -0.1  | 0.1  | NM    | NM    | 16.4  | 3.9   | 3.8   | 4.0   | 0.5  | 0.5  | 0.5 | 0.07   | 0.10 | 3.4   | 3.9 |
| OR                              | Neutral      | 20.10    | 23.00  | 14%    | 23.7  | 241.20 | 10,370     | 12,166  | 13,282  | 17%        | 9%    | 0.9  | 1.0   | 1.1  | 23.3  | 19.8  | 18.2  | 8.6   | 9.2   | 9.7   | 2.3  | 2.2  | 2.1 | 0.50   | 0.53 | 2.5   | 2.6 |
| PTT                             | Neutral      | 34.25    | 41.00  | 20%    | 48.9  | 978.28 | 91,175     | 97,463  | 101,375 | 7%         | 4%    | 3.2  | 3.4   | 3.5  | 10.7  | 10.0  | 9.7   | 36.9  | 36.1  | 37.6  | 0.9  | 0.9  | 0.9 | 2.00   | 2.00 | 5.8   | 5.8 |
| PTTE                            | Neutral      | 160.00   | 178.00 | 11%    | 34.7  | 635.20 | 70,901     | 78,088  | 63,921  | 10%        | -18%  | 17.9 | 19.7  | 16.1 | 9.0   | 8.1   | 9.9   | 117.7 | 131.0 | 131.7 | 1.4  | 1.2  | 1.2 | 8.00   | 6.50 | 5.0   | 4.1 |
| RATCH                           | Neutral      | 33.50    | 42.00  | 25%    | 49.7  | 72.86  | 5,782      | 7,002   | 8,177   | 21%        | 17%   | 2.6  | 3.2   | 3.7  | 12.9  | 10.6  | 9.1   | 49.4  | 49.0  | 50.5  | 0.7  | 0.7  | 0.7 | 1.80   | 2.00 | 5.4   | 6.0 |
| SPRC                            | Neutral      | 8.10     | 10.20  | 26%    | 39.4  | 35.12  | 7,674      | 1,924   | 3,878   | -75%       | 102%  | 1.8  | 0.4   | 0.9  | 4.6   | 18.3  | 9.1   | 8.9   | 9.2   | 9.6   | 0.9  | 0.9  | 0.8 | 0.32   | 0.45 | 4.0   | 5.5 |
| SSP                             | Underperform | 7.30     | 7.00   | -4%    | 43.2  | 10.03  | 1,302      | 825     | 1,281   | -37%       | 55%   | 1.0  | 0.6   | 0.8  | 7.0   | 12.2  | 9.6   | 6.6   | 7.3   | 9.3   | 1.1  | 1.0  | 0.8 | 0.18   | 0.23 | 2.5   | 3.1 |
| TOP                             | Neutral      | 51.75    | 61.00  | 18%    | 52.0  | 115.60 | 32,668     | 18,511  | 11,912  | -43%       | -36%  | 16.0 | 9.1   | 5.8  | 3.2   | 5.7   | 8.9   | 69.9  | 73.8  | 75.5  | 0.7  | 0.7  | 0.7 | 3.00   | 2.75 | 5.8   | 5.3 |
| PTIPP                           | Neutral      | 3.34     | 3.70   | 11%    | 28.5  | 28.06  | 2,813      | 3,632   | 3,614   | 29%        | 0%    | 0.3  | 0.4   | 0.4  | 10.0  | 7.7   | 7.8   | 3.8   | 4.0   | 4.2   | 0.9  | 0.8  | 0.8 | 0.24   | 0.22 | 7.1   | 6.7 |
| TTW                             | Neutral      | 8.95     | 9.80   | 9%     | 36.1  | 35.71  | 2,967      | 2,557   | 2,328   | -14%       | -9%   | 0.7  | 0.6   | 0.6  | 12.0  | 14.0  | 15.3  | 3.7   | 3.7   | 3.7   | 2.4  | 2.4  | 2.4 | 0.60   | 0.47 | 6.7   | 5.3 |
| UBE                             | Outperform   | 0.82     | 1.90   | 132%   | 48.9  | 3.21   | 329        | 370     | 419     | 13%        | 13%   | 0.1  | 0.1   | 0.1  | 9.7   | 8.7   | 7.7   | 1.5   | 1.6   | 1.6   | 0.5  | 0.5  | 0.5 | 0.04   | 0.05 | 5.2   | 5.9 |
| Commerce                        |              |          |        |        |       |        |            |         |         |            |       |      |       |      |       |       |       |       |       |       |      |      |     |        |      |       |     |
| BJC                             | Outperform   | 27.00    | 35.00  | 30%    | 25.0  | 108.21 | 5,011      | 4,583   | 5,477   | -9%        | 19%   | 1.3  | 1.1   | 1.4  | 21.6  | 23.6  | 19.8  | 31.0  | 31.5  | 32.4  | 0.9  | 0.9  | 0.8 | 0.74   | 0.89 | 2.8   | 3.3 |
| COM7                            | Outperform   | 23.50    | 33.00  | 40%    | 47.4  | 56.40  | 3,038      | 3,102   | 3,472   | 2%         | 12%   | 1.3  | 1.3   | 1.4  | 18.6  | 18.2  | 16.2  | 3.0   | 3.6   | 4.3   | 7.8  | 6.6  | 5.5 | 0.78   | 0.87 | 3.3   | 3.7 |
| CPALL                           | Outperform   | 55.50    | 77.00  | 39%    | 59.0  | 498.56 | 13,272     | 16,763  | 19,878  | 26%        | 19%   | 1.5  | 1.9   | 2.2  | 37.6  | 29.7  | 25.1  | 32.3  | 33.7  | 35.3  | 1.7  | 1.6  | 1.6 | 0.93   | 1.11 | 1.7   | 2.0 |
| CPAXT                           | Outperform   | 28.50    | 37.00  | 30%    | 37.8  | 0.00   | 7,697      | 8,217   | 10,615  | 7%         | 29%   | 0.7  | 0.8   | 1.0  | 39.2  | 36.7  | 28.4  | 27.5  | 27.8  | 28.1  | 1.0  | 1.0  | 1.0 | 0.54   | 0.70 | 1.9   | 2.5 |
| CRC                             | Outperform   | 39.00    | 48.00  | 23%    | 54.6  | 235.21 | 7,175      | 8,003   | 9,884   | 12%        | 24%   | 1.2  | 1.3   | 1.6  | 32.8  | 29.4  | 23.8  | 10.8  | 11.7  | 12.9  | 3.6  | 3.3  | 3.0 | 0.53   | 0.66 | 1.4   | 1.7 |
| DOHOME                          | Outperform   | 12.50    | 12.90  | 3%     | 29.8  | 38.61  | 774        | 650     | 1,154   | -16%       | 78%   | 0.3  | 0.2   | 0.4  | 46.9  | 59.4  | 33.5  | 4.0   | 4.0   | 4.4   | 3.1  | 3.1  | 2.9 | 0.01   | 0.02 | 0.1   | 0.1 |
| HMPRO                           | Outperform   | 12.00    | 17.20  | 43%    | 40.9  | 157.81 | 6,217      | 6,431   | 7,082   | 3%         | 10%   | 0.5  | 0.5   | 0.5  | 25.4  | 24.5  | 22.3  | 1.8   | 2.0   | 2.1   | 6.5  | 6.1  | 5.8 | 0.39   | 0.43 | 3.3   | 3.6 |
| ILM                             | Neutral      | 25.00    | 13.80  | -45%   | 24.7  | 12.63  | 551        | 573     | 585     | 4%         | 2%    | 1.1  | 1.1   | 1.2  | 22.9  | 22.0  | 21.6  | 11.2  | 11.8  | 12.4  | 2.2  | 2.1  | 2.0 | 0.57   | 0.58 | 2.3   | 2.3 |
| RS                              | Neutral      | 13.30    | 16.60  | 25%    | 60.6  | 14.23  | 137        | 418     | 598     | 205%       | 43%   | 0.1  | 0.4   | 0.6  | 94.3  | 31.0  | 21.6  | 2.1   | 2.5   | 2.7   | 6.5  | 5.2  | 4.9 | 0.30   | 0.43 | 2.3   | 3.2 |
| TAN                             | Outperform   | 16.60    | 22.50  | 36%    | 87.0  | 4.98   | 125        | 183     | 275     | 46%        | 51%   | 2.1  | 0.6   | 0.9  | 7.9   | 27.3  | 18.1  | 5.4   | 5.4   | 6.1   | 3.1  | 3.1  | 2.7 | 0.24   | 0.37 | 1.5   | 2.2 |
| Health Care Services            |              |          |        |        |       |        | 690.83     | 23,671  | 22,990  | 24,839     | -3%   | 8%   | 30.05 |      |       | 30.05 | 27.81 | 0.00  |       |       | 0.00 | 0.00 |     |        | 1.7  | 1.9   |     |
| BH                              | Outperform   | 221.00   | 304.00 | 38%    | 65.1  | 175.67 | 4,938      | 7,048   | 7,651   | 43%        | 9%    | 6.2  | 8.9   | 9.6  | 35.6  | 24.9  | 23.0  | 25.2  | 29.6  | 34.3  | 8.8  | 7.5  | 6.4 | 4.50   | 5.00 | 2.0   | 2.3 |
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| MAJOR                           | Outperform   | 16.00    | 20.00  | 25%    | 51.9  | 14.31  | 252        | 1,001   | 827     | 297%       | -17%  | 0.3  | 1.1   | 0.9  | 56.8  | 14.3  | 17.3  | 8.1   | 8.5   | 8.7   | 2.0  | 1.9  | 1.8 | 0.75   | 0.70 | 4.7   | 4.4 |
| PLANB                           | Outperform   | 8.10     | 10.60  | 31%    | 56.2  | 34.75  | 703        | 879     | 1,026   | 25%        | 17%   | 0.2  | 0.2   | 0.2  | 49.3  | 39.9  | 35.0  | 1.9   | 1.9   | 2.0   | 4.4  | 4.2  | 4.1 | 0.12   | 0.14 | 1.5   | 1.7 |
| Tourism & Leisure               |              |          |        |        |       |        |            |         |         |            |       |      |       |      |       |       |       |       |       |       |      |      |     |        |      |       |     |
| CENTEL                          | Neutral      | 42.75    | 48.00  | 12%    | 76.3  | 31.86  | 398        | 1,268   | 1,500   | 218%       | 18%   | 0.3  | 0.9   | 1.1  | 145.0 | 45.5  | 38.5  | 13.7  | 14.7  | 15.4  | 3.1  | 2.9  | 2.8 | 0.38   | 0.44 | 0.9   | 1.0 |
| ERW                             | Outperform   | 5.35     | 6.70   | 25%    | 58.2  | 24.24  | (224)      | 774     | 925     | nm.        | 20%   | 0.0  | 0.2   | 0.2  | NM    | 31.3  | 26.2  | 1.3   | 1.4   | 1.6   | 4.3  | 3.7  | 3.3 | -      | -    | -     | -   |
| Transportation                  |              |          |        |        |       |        |            |         |         |            |       |      |       |      |       |       |       |       |       |       |      |      |     |        |      |       |     |
| AAV                             | Outperform   | 2.04     | 2.92   | 43%    | 37.9  | 26.21  | (6,281)    | 1,475   | 1,507   | nm.        | 2%    | -0.6 | 0.1   | 0.1  | NM    | 16.9  | 17.4  | 1.5   | 1.4   | 1.5   | 1.4  | 1.4  | 1.3 | -      | -    | -     | -   |
| AOT                             | Outperform   | 62.25    | 80.00  | 29%    | 30.0  | 889.28 | (11,088)   | 8,791   | 23,490  | nm.        | 167%  | -0.8 | 0.6   | 1.6  | NM    | 101.2 | 37.9  | 7.1   | 7.7   | 9.0   | 8.8  | 8.1  | 6.9 | 0.37   | 0.99 | 0.6   | 1.6 |
| BA                              | Neutral      | 15.20    | 10.50  | -31%   | 41.2  | 31.92  | (2,187)    | (969)   | 603     | nm.        | nm.   | -1.0 | -0.5  | 0.3  | NM    | NM    | 53.0  | 5.2   | 4.8   | 4.9   | 2.9  | 3.2  | 3.1 | -      | 0.29 | -     | 1.9 |
| BEM                             | Outperform   | 8.00     | 11.50  | 44%    | 51.0  | 122.28 | 2,436      | 3,460   | 4,201   | 42%        | 21%   | 0.2  | 0.2   | 0.3  | 50.2  | 35.3  | 29.1  | 2.4   | 2.5   | 2.6   | 3.3  | 3.2  | 3.0 | 0.15   | 0.15 | 1.9   | 1.9 |
| BTS                             | Outperform   | 7.20     | 12.10  | 68%    | 59.3  | 94.81  | 3,199      | 3,342   | 3,971   | 4%         | 19%   | 0.2  | 0.3   | 0.3  | 29.6  | 28.3  | 23.9  | 5.4   | 5.5   | 5.6   | 1.3  | 1.3  | 1.3 | 0.21   | 0.24 | 2.9   | 3.4 |
| III                             | Outperform   | 10       |        |        |       |        |            |         |         |            |       |      |       |      |       |       |       |       |       |       |      |      |     |        |      |       |     |

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