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| Company              | Rec.<br>L/T  | Earnings Guide by ASPS Research |                      |               |                      |                       |                    |         |         |                      |       |            |      |      |            |       |       |            |       |       |            |      |      |            |      |              |     |
|----------------------|--------------|---------------------------------|----------------------|---------------|----------------------|-----------------------|--------------------|---------|---------|----------------------|-------|------------|------|------|------------|-------|-------|------------|-------|-------|------------|------|------|------------|------|--------------|-----|
|                      |              | Price<br>27/12/23<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 |
|                      |              |                                 |                      |               |                      |                       |                    |         |         |                      |       |            |      |      |            |       |       |            |       |       |            |      |      |            |      |              |     |
| SENA                 | Underperform | 2.34                            | 2.50                 | 7%            | 41.5                 | 3.37                  | 903                | 411     | 458     | -55%                 | 11%   | 0.6        | 0.3  | 0.3  | 3.7        | 8.3   | 7.5   | 5.5        | 5.6   | 5.7   | 0.4        | 0.4  | 0.4  | 0.11       | 0.12 | 4.8          | 5.1 |
| SIRI                 | Outperform   | 1.75                            | 2.20                 | 26%           | 71.2                 | 28.85                 | 4,280              | 6,098   | 4,787   | 42%                  | -22%  | 0.3        | 0.4  | 0.3  | 6.1        | 5.0   | 6.4   | 2.8        | 2.8   | 2.9   | 0.6        | 0.6  | 0.6  | 0.19       | 0.14 | 10.9         | 8.0 |
| SPALI                | Outperform   | 18.60                           | 27.30                | 47%           | 63.8                 | 36.33                 | 8,173              | 6,065   | 6,664   | -26%                 | 10%   | 4.2        | 3.1  | 3.4  | 4.4        | 6.0   | 5.5   | 23.8       | 25.5  | 27.5  | 0.8        | 0.7  | 0.7  | 1.40       | 1.42 | 7.5          | 7.6 |
| WHA                  | Outperform   | 5.30                            | 5.95                 | 12%           | 67.5                 | 79.22                 | 4,046              | 3,460   | 3,847   | -14%                 | 11%   | 0.3        | 0.2  | 0.3  | 19.6       | 22.9  | 20.6  | 2.1        | 2.3   | 2.4   | 2.5        | 2.3  | 2.2  | 0.16       | 0.17 | 3.1          | 3.2 |
| Energy               |              |                                 |                      |               |                      |                       |                    |         |         |                      |       |            |      |      |            |       |       |            |       |       |            |      |      |            |      |              |     |
| BANPU                | Underperform | 6.70                            | 8.70                 | 30%           | 90.8                 | 67.13                 | 40,519             | 12,009  | 11,845  | -70%                 | -1%   | 4.8        | 1.2  | 1.2  | 1.4        | 5.7   | 5.7   | 13.9       | 15.0  | 15.9  | 0.5        | 0.4  | 0.4  | 0.40       | 0.35 | 6.0          | 5.2 |
| 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)        | 4.6 |
| BCP                  | Neutral      | 43.50                           | 46.00                | 6%            | 59.4                 | 59.90                 | 12,575             | 17,573  | 11,879  | 40%                  | -32%  | 9.1        | 12.8 | 8.6  | 4.8        | 3.4   | 5.0   | 45.5       | 59.5  | 89.7  | 1.0        | 0.7  | 0.5  | 2.00       | 2.00 | 4.6          | 4.4 |
| BCPG                 | Neutral      | 8.65                            | 10.40                | 20%           | 42.7                 | 25.91                 | 2,630              | 1,055   | 4,139   | -60%                 | 292%  | 0.9        | 0.3  | 1.4  | 9.6        | 24.7  | 6.3   | 10.1       | 10.2  | 12.1  | 0.9        | 0.8  | 0.7  | 0.17       | 0.55 | 2.0          | 6.3 |
| BGRIM                | Neutral      | 27.50                           | 32.00                | 16%           | 31.6                 | 71.69                 | (1,244)            | 1,951   | 2,225   | nm.                  | 14%   | -0.5       | 0.7  | 0.9  | NM         | 36.7  | 32.2  | 16.2       | 17.2  | 18.2  | 1.7        | 1.6  | 1.5  | 0.30       | 0.34 | 1.1          | 1.2 |
| BPP                  | Neutral      | 14.50                           | 18.00                | 24%           | 21.2                 | 44.19                 | 5,739              | 5,516   | 4,144   | -4%                  | -25%  | 1.9        | 1.8  | 1.4  | 7.7        | 8.0   | 10.7  | 17.3       | 18.9  | 19.8  | 0.8        | 0.8  | 0.7  | 0.90       | 0.68 | 6.2          | 4.7 |
| CKP                  | Neutral      | 3.34                            | 4.50                 | 35%           | 25.5                 | 27.15                 | 2,436              | 1,303   | 1,862   | -46%                 | 43%   | 0.3        | 0.2  | 0.2  | 11.1       | 20.8  | 14.6  | 3.3        | 3.5   | 3.8   | 1.0        | 0.9  | 0.9  | 0.08       | 0.08 | 2.4          | 2.4 |
| DEMCO                | Neutral      | 2.50                            | 3.09                 | 23%           | 49.8                 | 1.83                  | 212                | 214     | 222     | 1%                   | 4%    | 0.3        | 0.3  | 0.3  | 8.6        | 8.5   | 8.2   | 6.2        | 6.5   | 6.7   | 0.4        | 0.4  | 0.4  | 0.03       | 0.03 | 1.2          | 1.2 |
| EA                   | Neutral      | 44.25                           | 55.00                | 24%           | 39.9                 | 159.74                | 7,604              | 8,140   | 6,480   | 7%                   | -20%  | 2.0        | 2.2  | 1.7  | 21.7       | 20.3  | 25.5  | 11.1       | 12.6  | 13.8  | 4.0        | 3.5  | 3.2  | 0.39       | 0.31 | 0.9          | 0.7 |
| EASTW                | Neutral      | 4.18                            | 5.80                 | 39%           | 41.1                 | 6.95                  | 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      | 127.50                          | 160.00               | 25%           | 44.7                 | 67.12                 | 2,683              | 10,447  | 13,762  | 289%                 | 32%   | 5.1        | 19.7 | 26.0 | 25.2       | 6.5   | 4.9   | 228.9      | 241.7 | 248.0 | 0.6        | 0.5  | 0.5  | 6.50       | 6.50 | 5.1          | 5.1 |
| GPSC                 | Neutral      | 47.75                           | 55.00                | 15%           | 24.8                 | 134.64                | 891                | 3,017   | 4,528   | 238%                 | 50%   | 0.3        | 1.1  | 1.6  | 151.0      | 44.6  | 29.7  | 40.8       | 41.6  | 42.7  | 1.2        | 1.1  | 1.1  | 0.50       | 0.71 | 1.0          | 1.5 |
| GULF                 | Outperform   | 44.25                           | 63.00                | 42%           | 26.1                 | 519.19                | 11,418             | 15,632  | 20,245  | 37%                  | 30%   | 1.0        | 1.3  | 1.7  | 45.5       | 33.2  | 25.6  | 11.6       | 12.8  | 14.0  | 3.8        | 3.5  | 3.2  | 0.65       | 0.90 | 1.5          | 2.0 |
| GUNKUL               | Neutral      | 2.78                            | 3.60                 | 29%           | 44.5                 | 24.69                 | 3,011              | 1,769   | 1,452   | -41%                 | -18%  | 0.3        | 0.2  | 0.2  | 8.2        | 14.0  | 17.0  | 1.6        | 1.7   | 1.8   | 1.7        | 1.6  | 1.5  | 0.11       | 0.09 | 3.9          | 3.2 |
| IRPC                 | Neutral      | 2.02                            | 2.50                 | 24%           | 51.9                 | 41.28                 | (4,364)            | (1,028) | 2,548   | nm.                  | -348% | -0.2       | -0.1 | 0.1  | NM         | NM    | 16.2  | 3.9        | 3.8   | 4.0   | 0.5        | 0.5  | 0.5  | 0.07       | 0.10 | 3.5          | 5.0 |
| OR                   | Neutral      | 19.10                           | 23.00                | 20%           | 23.7                 | 229.20                | 10,370             | 12,166  | 13,282  | 17%                  | 9%    | 0.9        | 1.0  | 1.1  | 22.1       | 18.8  | 17.3  | 8.6        | 9.2   | 9.7   | 2.2        | 2.1  | 2.0  | 0.50       | 0.53 | 2.6          | 2.8 |
| PTT                  | Neutral      | 35.75                           | 41.00                | 15%           | 48.9                 | 1,021.13              | 91,175             | 97,463  | 101,375 | 7%                   | 4%    | 3.2        | 3.4  | 3.5  | 11.2       | 10.5  | 10.1  | 36.9       | 36.1  | 37.6  | 1.0        | 1.0  | 0.9  | 2.00       | 2.00 | 5.6          | 5.6 |
| PTTEP                | Neutral      | 148.00                          | 180.00               | 22%           | 34.7                 | 587.56                | 70,901             | 78,088  | 84,295  | 10%                  | -18%  | 17.9       | 19.7 | 16.2 | 8.3        | 7.5   | 9.1   | 117.7      | 131.0 | 131.8 | 1.3        | 1.1  | 1.1  | 8.00       | 6.50 | 5.4          | 4.4 |
| RATCH                | Neutral      | 31.25                           | 42.00                | 34%           | 49.7                 | 67.97                 | 5,782              | 7,002   | 8,177   | 21%                  | 17%   | 2.6        | 3.2  | 3.7  | 12.0       | 9.9   | 8.5   | 49.4       | 49.0  | 50.5  | 0.6        | 0.6  | 0.6  | 1.80       | 2.00 | 5.8          | 6.4 |
| SPRC                 | Neutral      | 8.35                            | 10.20                | 22%           | 39.4                 | 36.20                 | 7,674              | 1,924   | 3,878   | -75%                 | 102%  | 1.8        | 0.4  | 0.9  | 4.7        | 18.8  | 9.3   | 8.9        | 9.2   | 9.6   | 0.9        | 0.9  | 0.9  | 0.32       | 0.45 | 3.9          | 5.4 |
| TSP                  | Underperform | 7.95                            | 7.00                 | -12%          | 43.2                 | 10.92                 | 1,302              | 825     | 1,281   | -37%                 | 55%   | 1.0        | 0.6  | 0.8  | 7.6        | 13.2  | 10.4  | 6.6        | 7.3   | 9.3   | 1.2        | 1.1  | 0.9  | 0.18       | 0.23 | 2.3          | 2.9 |
| TOP                  | Neutral      | 53.50                           | 61.00                | 14%           | 52.0                 | 119.51                | 32,668             | 18,511  | 11,912  | -43%                 | -36%  | 16.0       | 9.1  | 5.8  | 3.3        | 5.9   | 9.2   | 69.9       | 73.8  | 75.5  | 0.8        | 0.7  | 0.7  | 3.00       | 2.75 | 5.6          | 5.1 |
| TPIPP                | Neutral      | 3.38                            | 3.70                 | 9%            | 28.5                 | 28.39                 | 2,813              | 3,632   | 3,614   | 29%                  | 0%    | 0.3        | 0.4  | 0.4  | 10.1       | 7.8   | 7.9   | 3.8        | 4.0   | 4.2   | 0.9        | 0.9  | 0.8  | 0.24       | 0.22 | 7.0          | 6.6 |
| TTW                  | Neutral      | 9.10                            | 9.80                 | 8%            | 36.1                 | 36.31                 | 2,967              | 2,557   | 2,328   | -14%                 | -9%   | 0.7        | 0.6  | 0.6  | 12.2       | 14.2  | 15.6  | 3.7        | 3.7   | 3.7   | 2.5        | 2.4  | 2.4  | 0.60       | 0.47 | 6.6          | 5.2 |
| UBE                  | Outperform   | 0.80                            | 1.90                 | 138%          | 48.9                 | 3.13                  | 329                | 370     | 419     | 13%                  | 13%   | 0.1        | 0.1  | 0.1  | 9.5        | 8.5   | 7.5   | 1.5        | 1.6   | 1.6   | 0.5        | 0.5  | 0.5  | 0.04       | 0.05 | 5.3          | 6.0 |
| Commerce             |              |                                 |                      |               |                      |                       |                    |         |         |                      |       |            |      |      |            |       |       |            |       |       |            |      |      |            |      |              |     |
| BJC                  | Outperform   | 25.25                           | 35.00                | 39%           | 25.0                 | 101.20                | 5,011              | 4,583   | 5,477   | -9%                  | 19%   | 1.3        | 1.1  | 1.4  | 20.2       | 22.1  | 18.5  | 31.0       | 31.5  | 32.4  | 0.8        | 0.8  | 0.8  | 0.74       | 0.89 | 2.9          | 3.5 |
| 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   | 26.50                           | 37.00                | 40%           | 15.0                 | 0.00                  | 7,697              | 8,217   | 10,615  | 7%                   | 29%   | 0.7        | 0.8  | 1.0  | 36.4       | 34.1  | 26.4  | 27.5       | 27.8  | 28.1  | 1.0        | 1.0  | 0.9  | 0.54       | 0.70 | 2.1          | 2.7 |
| CRC                  | Outperform   | 40.75                           | 48.00                | 18%           | 54.6                 | 245.76                | 7,175              | 8,003   | 9,884   | 12%                  | 24%   | 1.2        | 1.3  | 1.6  | 34.3       | 30.7  | 24.9  | 10.8       | 11.7  | 12.9  | 3.8        | 3.5  | 3.2  | 0.53       | 0.66 | 1.3          | 1.6 |
| 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   | 11.60                           | 17.20                | 48%           | 40.9                 | 152.55                | 6,217              | 6,431   | 7,082   | 3%                   | 10%   | 0.5        | 0.5  | 0.5  | 24.5       | 23.7  | 21.5  | 1.8        | 2.0   | 2.1   | 6.3        | 5.9  | 5.6  | 0.39       | 0.43 | 3.4          | 3.7 |
| ILM                  | Neutral      | 24.20                           | 13.80                | -43%          | 24.7                 | 12.22                 | 551                | 573     | 585     | 4%                   | 2%    | 1.1        | 1.1  | 1.2  | 22.2       | 21.3  | 20.9  | 11.2       | 11.8  | 12.4  | 2.2        | 2.0  | 2.0  | 0.57       | 0.58 | 2.4          | 2.4 |
| RS                   | Neutral      | 13.60                           | 16.60                | 22%           | 60.6                 | 14.55                 | 137                | 418     | 598     | 205%                 | 43%   | 0.1        | 0.4  | 0.6  | 96.4       | 31.7  | 22.1  | 2.1        | 2.5   | 2.7   | 6.6        | 5.3  | 5.0  | 0.30       | 0.43 | 2.2          | 3.2 |
| TAN                  | Outperform   | 13.00                           | 22.50                | 73%           | 25.7                 | 3.90                  | 125                | 183     | 275     | 46%                  | 51%   | 2.1        | 0.6  | 0.9  | 6.2        | 21.4  | 14.2  | 5.4        | 5.4   | 6.1   | 2.4        | 2.4  | 2.1  | 0.24       | 0.37 | 1.9          | 2.8 |
| Health Care Services |              |                                 |                      |               |                      | 714.01                | 23,671             | 22,990  | 24,839  | -3%                  | 8%    |            |      |      | 31.06      | 31.06 | 28.75 |            |       |       | 0.00       | 0.00 | 0.00 |            |      | 1.7          | 1.8 |
| BCH                  | Neutral      | 22.40                           | 22.00                | -2%           | 50.0                 | 55.86                 | 3,039              | 1,416   | 1,742   | -53%                 | 23%   | 1.2        | 0.6  | 0.7  | 18.4       | 39.5  | 32.1  | 5.4        | 5.4   | 5.8   | 4.1        | 4.2  | 3.8  | 0.42       | 0.46 | 1.9          | 2.1 |
| BH                   | Outperform   | 220.00                          | 304.00               | 38%           | 65.1                 | 174.87                | 4,938              | 7,048   | 7,651   | 43%                  | 9%    | 6.2        | 8.9  | 9.6  | 35.4       | 24.8  | 22.9  | 25.2       | 29.6  | 34.3  | 8.7        | 7.4  | 6.4  | 4.50       | 5.00 | 2.0          | 2.3 |
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| MAJOR                | Outperform   | 15.10                           | 20.00                | 32%           | 51.9                 | 13.51                 | 252                | 1,001   | 827     | 297%                 | -17%  | 0.3        | 1.1  | 0.9  | 53.6       | 13.5  | 16.3  | 8.1        | 8.5   | 8.7   | 1.9        | 1.8  | 1.7  | 0.75       | 0.70 | 5.0          | 4.6 |
| PLANB                | Outperform   | 8.70                            | 10.60                | 22%           | 56.2                 | 37.32                 | 703                | 913     | 1,026   | 30%                  | 12%   | 0.2        | 0.2  | 0.2  | 52.9       | 41.3  | 37.6  | 1.9        | 2.0   | 2.1   | 4.7        | 4.4  | 4.2  | 0.07       | 0.09 | 0.9          | 1.1 |
| Tourism & Leisure    |              |                                 |                      |               |                      |                       |                    |         |         |                      |       |            |      |      |            |       |       |            |       |       |            |      |      |            |      |              |     |
| CENTEL               | Neutral      | 43.75                           | 48.00                | 10%           | 76.3                 | 32.60                 | 398                | 1,268   | 1,500   | 218%                 | 18%   | 0.3        | 0.9  | 1.1  | 148.4      | 46.6  | 39.4  | 13.7       | 14.7  | 15.4  | 3.2        | 3.0  | 2.8  | 0.38       | 0.44 | 0.9          | 1.0 |
| ERW                  | Outperform   | 5.20                            | 6.70                 | 29%           | 58.2                 | 23.56                 | (224)              | 774     | 925     | nm.                  | 20%   | 0.0        | 0.2  | 0.2  | NM         | 30.5  | 25.5  | 1.3        | 1.4   | 1.6   | 4.1        | 3.6  | 3.2  | -          | -    | -            | -   |
| Transportation       |              |                                 |                      |               |                      |                       |                    |         |         |                      |       |            |      |      |            |       |       |            |       |       |            |      |      |            |      |              |     |
| AAV                  | Outperform   | 1.96                            | 2.92                 | 49%           | 37.9                 | 25.19                 | (6,281)            | 1,475   | 1,507   | nm.                  | 2%    | -0.6       | 0.1  | 0.1  | NM         | 16.2  | 16.7  | 1.5        | 1.4   | 1.5   | 1.3        | 1.4  | 1.3  | -          | -    | -            | -   |
| AOT                  | Outperform   | 60.25                           | 80.00                | 33%           | 30.0                 | 860.71                | (11,088)           | 8,791   | 23,490  | nm.                  | 167%  | -0.8       | 0.6  | 1.6  | NM         | 97.9  | 36.6  | 7.1        | 7.7   | 9.0   | 8.5        | 7.8  | 6.7  | 0.37       | 0.99 | 0.6          | 1.6 |
| BA                   | Neutral      | 15.60                           | 10.50                | -33%          | 41.2                 | 32.76                 | (2,187)            | (969)   | 603     | nm.                  | nm.   | -1.0       | -0.5 | 0.3  | NM         | NM    | 54.4  | 5.2        | 4.8   | 4.9   | 3.0        | 3.3  | 3.2  | -          | 0.29 | -            | 1.8 |
| BEM                  | Outperform   | 7.90                            | 11.50                | 46%           | 51.0                 | 120.75                | 2,436              | 3,460   | 4,201   | 42%                  | 21%   | 0.2        | 0.2  | 0.3  | 49.6       | 34.9  | 28.7  | 2.4        | 2.5   | 2.6   | 3.2        | 3.1  | 3.0  | 0.1        |      |              |     |