

| Company                | Rec.<br>L/T<br>3 months | Earnings Guide by ASPS Research |                      |               |                      |                       |                    |        |        |                      |      |            |      |      |            |      |      |            |       |       |            |     |     |            |       |              |     |
|------------------------|-------------------------|---------------------------------|----------------------|---------------|----------------------|-----------------------|--------------------|--------|--------|----------------------|------|------------|------|------|------------|------|------|------------|-------|-------|------------|-----|-----|------------|-------|--------------|-----|
|                        |                         | Price<br>28/03/24<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>(%) |     |
|                        |                         |                                 |                      |               |                      |                       | 23F                | 24F    | 25F    | 24F                  | 25F  | 23F        | 24F  | 25F  | 23F        | 24F  | 25F  | 23F        | 24F   | 25F   | 23F        | 24F | 25F | 24F        | 25F   | 24F          | 25F |
| Foods & Beverages      |                         |                                 |                      |               |                      |                       |                    |        |        |                      |      |            |      |      |            |      |      |            |       |       |            |     |     |            |       |              |     |
| BTG                    | Neutral                 | 22.10                           | 32.00                | 45%           | 32.3                 | 42.76                 | 4,776              | 4,423  | 4,689  | -7%                  | 6%   | 2.5        | 2.3  | 2.4  | 9.0        | 9.7  | 9.1  | 16.5       | 18.1  | 19.8  | 1.3        | 1.2 | 1.1 | 0.69       | 0.73  | 3.1          | 3.3 |
| CBG                    | Outperform              | 63.50                           | 83.00                | 31%           | 28.6                 | 63.50                 | 1,924              | 2,446  | 2,840  | 27%                  | 16%  | 1.9        | 2.4  | 2.8  | 33.0       | 26.0 | 22.4 | 11.3       | 12.0  | 12.3  | 5.6        | 5.3 | 5.2 | 1.59       | 1.85  | 2.5          | 2.9 |
| CPF                    | Neutral                 | 18.20                           | 23.00                | 26%           | 46.3                 | 153.13                | (5,207)            | 5,199  | 7,818  | -200%                | 50%  | -0.6       | 0.6  | 0.9  | NM         | 29.5 | 19.6 | 31.8       | 32.3  | 33.0  | 0.6        | 0.6 | 0.6 | 0.19       | 0.28  | 1.0          | 1.5 |
| ITC                    | Outperform              | 20.10                           | 23.00                | 14%           | 0.0                  | 60.30                 | 2,283              | 2,878  | 3,116  | 26%                  | 8%   | 0.8        | 1.0  | 1.0  | 26.4       | 21.0 | 19.3 | 7.7        | 8.0   | 8.4   | 2.6        | 2.5 | 2.4 | 0.65       | 0.70  | 3.2          | 3.5 |
| KSL                    | Outperform              | 2.36                            | 4.70                 | 99%           | 28.2                 | 10.41                 | 1,539              | 1,605  | 1,637  | 4%                   | 2%   | 0.3        | 0.4  | 0.4  | 6.8        | 6.5  | 6.4  | 5.1        | 5.4   | 5.7   | 0.5        | 0.4 | 0.4 | 0.08       | 0.08  | 3.4          | 3.4 |
| M                      | Outperform              | 35.50                           | 63.00                | 77%           | 36.2                 | 32.69                 | 1,682              | 1,974  | 2,400  | 17%                  | 22%  | 1.8        | 2.1  | 2.6  | 19.4       | 16.6 | 13.6 | 15.0       | 15.2  | 15.6  | 2.4        | 2.3 | 2.3 | 2.00       | 2.40  | 5.6          | 6.8 |
| MINT                   | Neutral                 | 33.00                           | 35.00                | 6%            | 63.0                 | 187.11                | 5,407              | 7,500  | 8,420  | 39%                  | 12%  | 0.6        | 1.0  | 1.2  | 51.6       | 32.2 | 27.8 | 13.7       | 14.3  | 15.1  | 2.4        | 2.3 | 2.2 | 0.40       | 0.40  | 1.2          | 1.2 |
| NSL                    | Outperform              | 22.20                           | 26.00                | 17%           | 27.5                 | 6.66                  | 333                | 394    | 454    | 18%                  | 15%  | 1.1        | 1.3  | 1.5  | 20.0       | 16.9 | 14.7 | 5.2        | 5.8   | 6.5   | 4.3        | 3.8 | 3.4 | 0.75       | 0.85  | 3.4          | 3.8 |
| SAPPE                  | Outperform              | 90.25                           | 65.00                | -28%          | 26.5                 | 27.82                 | 829                | 956    | 1,163  | 15%                  | 22%  | 2.7        | 3.1  | 3.8  | 33.6       | 29.1 | 23.9 | 12.0       | 13.1  | 14.7  | 7.5        | 6.9 | 6.1 | 2.17       | 2.64  | 2.4          | 2.9 |
| SNNP                   | Outperform              | 17.20                           | 26.00                | 51%           | 33.7                 | 16.51                 | 670                | 825    | 994    | 23%                  | 21%  | 0.7        | 0.9  | 1.0  | 24.6       | 20.0 | 16.6 | 3.7        | 3.9   | 4.3   | 4.7        | 4.4 | 4.0 | 0.64       | 0.78  | 3.7          | 4.5 |
| TFG                    | Outperform              | 3.34                            | 6.00                 | 80%           | 18.4                 | 19.41                 | 2,820              | 2,659  | 3,032  | -6%                  | 14%  | 0.5        | 0.5  | 0.5  | 6.7        | 7.1  | 6.2  | 3.1        | 3.3   | 3.6   | 1.1        | 1.0 | 0.9 | 0.20       | 0.25  | 5.9          | 7.5 |
| TKN                    | Neutral                 | 10.30                           | 6.00                 | -42%          | 34.0                 | 14.21                 | 402                | 487    | 537    | 21%                  | 10%  | 0.3        | 0.4  | 0.4  | 35.4       | 29.2 | 26.5 | 1.5        | 1.6   | 1.7   | 6.7        | 6.4 | 6.2 | 0.32       | 0.35  | 3.1          | 3.4 |
| TU                     | Neutral                 | 14.40                           | 19.00                | 32%           | 69.9                 | 67.03                 | (13,933)           | 5,897  | 6,410  | -142%                | 9%   | -3.0       | 1.3  | 1.4  | NM         | 11.4 | 10.5 | 12.6       | 13.2  | 13.8  | 1.1        | 1.1 | 1.0 | 0.70       | 0.76  | 4.8          | 5.3 |
| Banking                |                         |                                 |                      |               |                      |                       |                    |        |        |                      |      |            |      |      |            |      |      |            |       |       |            |     |     |            |       |              |     |
| BBL                    | Outperform              | 139.00                          | 175.00               | 26%           | 98.6                 | 265.33                | 41,636             | 43,078 | 44,427 | 3%                   | 3%   | 21.8       | 22.6 | 23.3 | 6.4        | 6.2  | 6.0  | 277.1      | 293.7 | 310.5 | 0.5        | 0.5 | 0.4 | 6.50       | 6.50  | 4.7          | 4.7 |
| KBANK                  | Outperform              | 124.00                          | 148.00               | 19%           | 79.7                 | 293.80                | 42,405             | 43,300 | 44,270 | 2%                   | 2%   | 17.6       | 18.0 | 18.5 | 7.0        | 6.9  | 6.7  | 218.1      | 231.5 | 245.8 | 0.6        | 0.5 | 0.5 | 4.50       | 4.50  | 3.6          | 3.6 |
| KKP                    | Underperfor             | 52.00                           | 49.00                | -6%           | 92.6                 | 44.03                 | 5,443              | 5,335  | 6,000  | -2%                  | 12%  | 6.4        | 6.3  | 7.1  | 8.1        | 8.3  | 7.3  | 72.0       | 75.8  | 80.4  | 0.7        | 0.7 | 0.6 | 3.00       | 3.25  | 5.8          | 6.3 |
| KTB                    | Neutral                 | 16.80                           | 19.00                | 13%           | 44.9                 | 234.80                | 36,616             | 38,600 | 39,130 | 5%                   | 1%   | 2.6        | 2.8  | 2.8  | 6.4        | 6.1  | 6.0  | 28.8       | 30.7  | 32.6  | 0.6        | 0.5 | 0.5 | 0.91       | 0.92  | 5.4          | 5.5 |
| SCB                    | Neutral                 | 114.00                          | 111.00               | -3%           | 76.4                 | 383.85                | 43,521             | 44,180 | 45,110 | 2%                   | 2%   | 12.9       | 13.1 | 13.4 | 8.8        | 8.7  | 8.5  | 142.0      | 148.6 | 155.4 | 0.8        | 0.8 | 0.7 | 6.75       | 6.95  | 5.9          | 6.1 |
| TISCO                  | Neutral                 | 99.25                           | 106.00               | 7%            | 73.8                 | 79.46                 | 7,303              | 7,303  | 7,530  | 0%                   | 3%   | 9.1        | 9.1  | 9.4  | 10.9       | 10.9 | 10.6 | 53.0       | 54.4  | 55.8  | 1.9        | 1.8 | 1.8 | 7.75       | 8.00  | 7.8          | 8.1 |
| TTB                    | Outperform              | 1.82                            | 1.98                 | 9%            | 29.8                 | 176.73                | 18,462             | 19,675 | 20,515 | 7%                   | 4%   | 0.2        | 0.2  | 0.2  | 9.6        | 9.0  | 8.6  | 2.4        | 2.5   | 2.6   | 0.8        | 0.7 | 0.7 | 0.11       | 0.12  | 6.1          | 6.4 |
| Finance                |                         |                                 |                      |               |                      |                       |                    |        |        |                      |      |            |      |      |            |      |      |            |       |       |            |     |     |            |       |              |     |
| AEONTS                 | Outperform              | 152.00                          | 220.00               | 45%           | 30.9                 | 38.00                 | 4,326              | 4,715  | 5,136  | 9%                   | 9%   | 17.3       | 18.9 | 20.5 | 8.8        | 8.1  | 7.4  | 102.6      | 114.9 | 128.7 | 1.5        | 1.3 | 1.2 | 6.50       | 6.75  | 4.3          | 4.4 |
| JMT                    | Outperform              | 22.30                           | 36.50                | 64%           | 45.8                 | 32.55                 | 2,011              | 2,237  | 2,514  | 11%                  | 12%  | 2.8        | 3.1  | 3.4  | 8.1        | 7.3  | 6.5  | 37.4       | 39.0  | 40.2  | 0.6        | 0.6 | 0.6 | 0.92       | 1.03  | 4.1          | 4.6 |
| MTC                    | Outperform              | 46.50                           | 51.00                | 10%           | 32.1                 | 98.58                 | 4,906              | 5,688  | 6,973  | 16%                  | 23%  | 2.3        | 2.7  | 3.3  | 20.1       | 17.3 | 14.1 | 15.1       | 17.6  | 20.5  | 3.1        | 2.6 | 2.3 | 0.40       | 0.49  | 0.9          | 1.1 |
| SAWAD                  | Neutral                 | 42.25                           | 43.00                | 2%            | 44.8                 | 58.02                 | 5,001              | 5,430  | 6,012  | 9%                   | 11%  | 3.6        | 3.6  | 4.0  | 11.6       | 11.8 | 10.6 | 22.7       | 24.3  | 27.0  | 1.9        | 1.7 | 1.6 | 1.44       | 1.59  | 3.4          | 3.8 |
| THANI                  | Outperform              | 2.24                            | 4.50                 | 101%          | 32.0                 | 12.69                 | 1,287              | 1,893  | 2,019  | 47%                  | 7%   | 0.2        | 0.3  | 0.4  | 9.9        | 6.7  | 6.3  | 2.2        | 2.4   | 2.6   | 1.0        | 0.9 | 0.9 | 0.18       | 0.20  | 8.2          | 8.8 |
| TIDLOR                 | Outperform              | 22.30                           | 26.00                | 17%           | 44.5                 | 62.65                 | 3,790              | 4,471  | 5,333  | 18%                  | 19%  | 1.3        | 1.5  | 1.8  | 16.5       | 14.5 | 12.2 | 10.1       | 11.0  | 12.4  | 2.2        | 2.0 | 1.8 | 0.46       | 0.55  | 2.1          | 2.5 |
| Petrochem & Chemicals  |                         |                                 |                      |               |                      |                       |                    |        |        |                      |      |            |      |      |            |      |      |            |       |       |            |     |     |            |       |              |     |
| IVL                    | Underperfor             | 23.90                           | 30.00                | 26%           | 35.2                 | 134.19                | (10,798)           | 6,607  | 10,501 | -161%                | 59%  | -1.9       | 1.2  | 1.9  | NM         | 20.3 | 12.8 | 31.7       | 29.9  | 27.8  | 0.8        | 0.8 | 0.9 | 0.90       | 1.00  | 3.8          | 4.2 |
| PTTGC                  | Neutral                 | 38.00                           | 36.00                | -5%           | 54.8                 | 171.34                | 999                | 2,170  | 6,730  | nm.                  | 210% | 0.2        | 0.5  | 1.5  | 171.5      | 79.0 | 25.5 | 65.7       | 64.6  | 64.3  | 0.6        | 0.6 | 0.6 | 1.00       | 2.00  | 2.6          | 5.3 |
| Packaging              |                         |                                 |                      |               |                      |                       |                    |        |        |                      |      |            |      |      |            |      |      |            |       |       |            |     |     |            |       |              |     |
| SCGP                   | Neutral                 | 28.75                           | 45.00                | 57%           | 26.4                 | 123.42                | 5,248              | 6,381  | 8,151  | 22%                  | 28%  | 1.2        | 1.5  | 1.9  | 23.5       | 19.3 | 15.1 | 18.0       | 18.9  | 20.0  | 1.6        | 1.5 | 1.4 | 0.60       | 0.75  | 2.1          | 2.6 |
| SFLEX                  | Neutral                 | 3.14                            | 2.60                 | -17%          | 50.6                 | 2.57                  | 184                | 168    | 170    | -9%                  | 1%   | 0.2        | 0.2  | 0.2  | 15.4       | 16.8 | 16.6 | 1.1        | 1.2   | 1.3   | 2.8        | 2.6 | 2.4 | 0.08       | 0.08  | 2.7          | 2.7 |
| Steel                  |                         |                                 |                      |               |                      |                       |                    |        |        |                      |      |            |      |      |            |      |      |            |       |       |            |     |     |            |       |              |     |
| MCS                    | Neutral                 | 6.80                            | 8.30                 | 22%           | 91.6                 | 3.24                  | 222                | 433    | 569    | 95%                  | 32%  | 0.5        | 0.9  | 1.2  | 14.6       | 7.5  | 5.7  | 8.6        | 9.2   | 9.9   | 0.8        | 0.7 | 0.7 | 0.30       | 0.40  | 4.4          | 5.9 |
| TMT                    | Neutral                 | 5.55                            | 6.10                 | 10%           | 22.4                 | 4.83                  | 366                | 447    | 491    | 22%                  | 10%  | 0.4        | 0.5  | 0.6  | 13.2       | 10.8 | 9.8  | 3.9        | 4.0   | 4.1   | 1.4        | 1.4 | 1.3 | 0.40       | 0.40  | 7.2          | 7.2 |
| Construction Materials |                         |                                 |                      |               |                      |                       |                    |        |        |                      |      |            |      |      |            |      |      |            |       |       |            |     |     |            |       |              |     |
| DCC                    | Neutral                 | 1.89                            | 2.14                 | 13%           | 43.7                 | 17.25                 | 1,182              | 1,339  | 1,489  | 13%                  | 11%  | 0.1        | 0.1  | 0.2  | 14.6       | 12.9 | 11.6 | 0.7        | 0.8   | 0.9   | 2.6        | 2.3 | 2.1 | 0.11       | -     | 5.9          | -   |
| DRT                    | Outperform              | 7.90                            | 9.40                 | 19%           | 38.1                 | 6.75                  | 638                | 657    | 677    | 3%                   | 3%   | 0.7        | 0.8  | 0.8  | 10.6       | 10.3 | 10.0 | 3.0        | 3.3   | 3.5   | 2.6        | 2.4 | 2.2 | -          | -     | -            | -   |
| SCC                    | Neutral                 | 255.00                          | 330.00               | 29%           | 66.2                 | 306.00                | 25,915             | 24,930 | 33,024 | -4%                  | 32%  | 21.6       | 20.8 | 27.5 | 11.8       | 12.3 | 9.3  | 303.3      | 316.1 | 332.6 | 0.8        | 0.8 | 0.8 | 8.00       | 11.00 | 3.1          | 4.3 |
| SCCC                   | Outperform              | 140.00                          | 172.00               | 23%           | 27.9                 | 41.72                 | 2,682              | 3,015  | 3,447  | 12%                  | 14%  | 9.0        | 10.1 | 11.6 | 15.6       | 13.8 | 12.1 | 110.7      | 112.8 | 116.4 | 1.3        | 1.2 | 1.2 | 8.00       | 8.00  | 5.7          | 5.7 |
| TASCO                  | Neutral                 | 15.90                           | 22.00                | 38%           | 40.9                 | 25.10                 | 2,306              | 2,467  | 2,572  | 7%                   | 4%   | 1.5        | 1.6  | 1.6  | 10.9       | 10.2 | 9.8  | 10.4       | 10.7  | 11.0  | 1.5        | 1.5 | 1.4 | 1.25       | 1.25  | 7.9          | 7.9 |
| TIPL                   | Neutral                 | 1.36                            | 1.90                 | 40%           | 34.2                 | 25.75                 | 3,218              | 3,266  | 2,874  | 2%                   | -12% | 0.2        | 0.2  | 0.2  | 8.0        | 7.9  | 9.0  | 2.9        | 3.0   | 3.1   | 0.5        | 0.5 | 0.4 | 0.06       | 0.06  | 4.4          | 4.4 |
| Construction Services  |                         |                                 |                      |               |                      |                       |                    |        |        |                      |      |            |      |      |            |      |      |            |       |       |            |     |     |            |       |              |     |
| CK                     | Outperform              | 22.60                           | 28.00                | 24%           | 66.2                 | 38.28                 | 1,501              | 1,929  | 1,941  | 28%                  | 1%   | 0.9        | 1.1  | 1.1  | 25.5       | 19.8 | 19.7 | 15.0       | 15.8  | 16.4  | 1.5        | 1.4 | 1.4 | 0.50       | 0.55  | 2.2          | 2.4 |
| ITD                    | Neutral                 | 0.85                            | 1.89                 | 122%          | 21.0                 | 4.49                  | 241                | 404    | 542    | nm.                  | 34%  | 0.0        | 0.1  | 0.1  | 18.6       | 11.1 | 8.3  | 1.6        | 1.7   | 1.8   | 0.5        | 0.5 | 0.5 | -          | -     | -            | -   |
| PYLON                  | Neutral                 | 2.40                            | 3.72                 | 55%           | 40.9                 | 1.80                  | 133                | 200    | 226    | 50%                  | 13%  | 0.2        | 0.3  | 0.3  | 13.5       | 9.0  | 8.0  | 1.4        | 1.6   | 1.7   | 1.7        | 1.5 | 1.4 | 0.13       | 0.17  | 5.6          | 7.0 |
| SEAFCO                 | Neutral                 | 2.76                            | 3.72                 | 35%           | 73.6                 | 2.04                  | 131                | 157    | 176    | nm.                  | 12%  | 0.2        | 0.2  | 0.2  | 15.6       | 13.0 | 11.6 | 2.0        | 2.1   | 2.2   | 1.4        | 1.3 | 1.2 | 0.11       | 0.12  | 3.9          | 4.3 |
| STEC                   | Neutral                 | 9.75                            | 11.50                | 18%           | 65.7                 | 14.87                 | 528                | 697    | 875    | 32%                  | 25%  | 0.3        | 0.5  | 0.6  | 28.2       | 21.3 | 17.0 | 11.6       | 11.5  | 11.8  | 0.8        | 0.8 | 0.8 | 0.30       | 0.35  | 3.1          | 3.6 |
| TTCL                   | Outperform              | 3.58                            | 6.50                 | 82%           | 77.6                 | 2.21                  | 378                | 418    | 432    | 11%                  | 3%   | 0.6        | 0.7  | 0.7  | 5.8        | 5.3  | 5.1  | 4.9        | 5.4   | 5.9   | 0.7        | 0.7 | 0.6 | 0.20       | 0.20  | 5.6          | 5.6 |
| Property               |                         |                                 |                      |               |                      |                       |                    |        |        |                      |      |            |      |      |            |      |      |            |       |       |            |     |     |            |       |              |     |
| AMATA                  | Outperform              | 23.60                           | 27.30                | 16%           | 72.1                 | 27.14                 | 1,885              | 2,119  | 2,390  | 12%                  | 13%  | 1.6        | 1.8  | 2.1  | 14.4       | 12.8 | 11.4 | 18.1       | 19.2  | 20.4  | 1.3        | 1.2 | 1.2 | 0.74       | 0.83  | 3.1          | 3.5 |
| ANAN                   | Underperform            | 0.85                            | 0.77                 | -10%          | 52.4                 | 3.54                  | (887)              | (449)  | 114    | nm.                  | nm.  | -0.2       | -0.1 | 0.0  | NM         | NM   | 31.0 | 2.7        | 2.6   | 2.7   | 0.3        | 0.3 | 0.3 | -          | 0.01  | -            | 1.0 |
| AP                     | Outperform              | 10.80                           | 16.00                | </            |                      |                       |                    |        |        |                      |      |            |      |      |            |      |      |            |       |       |            |     |     |            |       |              |     |

