

| Company                |              | Earnings Guide by ASPS Research |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |       |            |      |              |     |
|------------------------|--------------|---------------------------------|--------------------------|----------------------|---------------|----------------------|-----------------------|--------------------|--------|------|----------------------|------|------------|------|------|------------|------|-------|------------|-------|-----|------------|-----|-------|------------|------|--------------|-----|
|                        |              | Rec.<br>L/T<br>3 months         | Price<br>26/06/25<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>(%) |     |
|                        |              |                                 |                          |                      |               |                      |                       | 24                 | 25F    | 26F  | 25F                  | 26F  | 24         | 25F  | 26F  | 24         | 25F  | 26F   | 24         | 25F   | 26F | 24         | 25F | 26F   | 25F        | 26F  | 25F          | 26F |
| Agribusiness           |              |                                 |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |       |            |      |              |     |
| GFPT                   | Outperform   | 8.65                            | 11.80                    | 36%                  | 66.9          | 10.85                | 1,974                 | 1,849              | 1,905  | -6%  | 3%                   | 1.6  | 1.5        | 1.5  | 5.5  | 5.9        | 5.7  | 15.5  | 16.8       | 18.1  | 0.6 | 0.5        | 0.5 | 0.20  | 0.21       | 2.3  | 2.5          |     |
| Food & Beverage        |              |                                 |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |       |            |      |              |     |
| CBG                    | Neutral      | 50.00                           | 64.50                    | 29%                  | 28.6          | 50.00                | 2,843                 | 2,991              | 3,262  | 5%   | 9%                   | 2.8  | 3.0        | 3.3  | 17.6 | 16.7       | 15.3 | 13.1  | 14.9       | 16.7  | 3.8 | 3.4        | 3.0 | 1.50  | 1.80       | 3.0  | 3.6          |     |
| CPF                    | Outperform   | 22.20                           | 30.00                    | 35%                  | 47.4          | 186.63               | 19,558                | 17,331             | 18,222 | -11% | 5%                   | 2.3  | 2.1        | 2.2  | 9.6  | 10.8       | 10.3 | 32.7  | 34.0       | 35.3  | 0.7 | 0.7        | 0.6 | 0.95  | 1.00       | 4.3  | 4.5          |     |
| ICHI                   | Neutral      | 10.30                           | 12.00                    | 17%                  | 53.2          | 13.39                | 1,306                 | 1,269              | 1,276  | -3%  | 1%                   | 1.0  | 1.0        | 1.0  | 10.3 | 10.5       | 10.5 | 4.4   | 4.3        | 4.1   | 2.3 | 2.4        | 2.5 | 1.10  | 1.10       | 10.7 | 10.7         |     |
| ITC                    | Underperform | 10.90                           | 11.80                    | 8%                   | 20.0          | 32.70                | 3,597                 | 2,360              | 2,667  | -34% | 13%                  | 1.2  | 0.8        | 0.9  | 9.1  | 13.9       | 12.3 | 8.0   | 8.2        | 8.4   | 1.4 | 1.3        | 1.3 | 0.63  | 0.71       | 5.8  | 6.5          |     |
| COCOCO                 | Outperform   | 5.50                            | 7.60                     | 38%                  | 27.4          | 5.65                 | 686                   | 586                | 807    | -15% | 38%                  | 0.5  | 0.4        | 0.5  | 11.8 | 13.8       | 10.0 | 2.5   | 2.6        | 2.9   | 2.2 | 2.1        | 1.9 | 0.20  | 0.30       | 3.6  | 5.5          |     |
| OSP                    | Neutral      | 14.60                           | 18.30                    | 25%                  | 51.8          | 43.85                | 1,638                 | 3,005              | 3,120  | 83%  | 4%                   | 0.5  | 1.0        | 1.0  | 26.8 | 14.6       | 14.1 | 5.3   | 5.6        | 5.5   | 2.8 | 2.6        | 2.7 | 1.00  | 1.04       | 6.9  | 7.1          |     |
| SAPPE                  | Underperform | 30.00                           | 38.00                    | 27%                  | 25.5          | 9.25                 | 1,253                 | 1,081              | 1,144  | -14% | 6%                   | 4.1  | 3.5        | 3.7  | 7.4  | 8.6        | 8.1  | 14.6  | 15.8       | 17.2  | 2.1 | 1.9        | 1.7 | 2.25  | 2.30       | 7.5  | 7.7          |     |
| SNNP                   | Neutral      | 8.95                            | 16.50                    | 84%                  | 28.8          | 8.59                 | 644                   | 722                | 810    | 12%  | 12%                  | 0.7  | 0.8        | 0.8  | 13.3 | 11.9       | 10.6 | 3.7   | 4.0        | 4.2   | 2.4 | 2.3        | 2.1 | 0.56  | 0.63       | 6.3  | 7.1          |     |
| TU                     | Neutral      | 10.20                           | 10.50                    | 3%                   | 61.1          | 45.44                | 4,985                 | 3,896              | 4,184  | -22% | 7%                   | 1.1  | 0.9        | 0.9  | 9.1  | 11.7       | 10.9 | 10.9  | 11.3       | 11.6  | 0.9 | 0.9        | 0.9 | 0.52  | 0.56       | 5.1  | 5.5          |     |
| Personal Products      |              |                                 |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |       |            |      |              |     |
| TMAN                   | Outperform   | 11.00                           | 22.00                    | 100%                 | 25.0          | 4.40                 | 451                   | 487                | 549    | 8%   | 13%                  | 1.1  | 1.2        | 1.4  | 9.8  | 9.0        | 8.0  | 4.4   | 5.4        | 6.3   | 2.5 | 2.0        | 1.7 | 0.50  | 0.55       | 4.5  | 5.0          |     |
| Banking                |              |                                 |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |       |            |      |              |     |
| BBL                    | Outperform   | 142.50                          | 170.00                   | 19%                  | 98.5          | 272.01               | 45,211                | 45,300             | 45,505 | 0%   | 0%                   | 23.7 | 23.7       | 23.8 | 6.0  | 6.0        | 6.0  | 290.8 | 306.0      | 321.3 | 0.5 | 0.5        | 0.4 | 8.50  | 8.50       | 6.0  | 6.0          |     |
| KBANK                  | Neutral      | 155.50                          | 165.00                   | 6%                   | 81.5          | 368.43               | 48,598                | 49,630             | 49,670 | 2%   | 0%                   | 20.2 | 20.7       | 21.0 | 7.7  | 7.5        | 7.4  | 233.5 | 242.1      | 252.9 | 0.7 | 0.6        | 0.6 | 10.50 | 11.20      | 6.8  | 7.2          |     |
| KKP                    | Neutral      | 46.00                           | 51.00                    | 11%                  | 87.0          | 38.95                | 5,031                 | 4,500              | 5,140  | -11% | 14%                  | 5.9  | 5.3        | 6.1  | 7.7  | 8.7        | 7.6  | 74.3  | 76.2       | 78.9  | 0.6 | 0.6        | 0.6 | 4.00  | 4.25       | 8.7  | 9.2          |     |
| KTB                    | Outperform   | 21.60                           | 25.25                    | 17%                  | 44.9          | 301.88               | 43,856                | 44,870             | 45,510 | 2%   | 1%                   | 3.1  | 3.2        | 3.3  | 6.9  | 6.7        | 6.6  | 31.5  | 33.2       | 34.9  | 0.7 | 0.7        | 0.6 | 1.57  | 1.60       | 7.3  | 7.4          |     |
| SCB                    | Neutral      | 119.00                          | 125.00                   | 5%                   | 76.4          | 400.69               | 43,943                | 43,760             | 44,830 | 0%   | 2%                   | 13.1 | 13.0       | 13.3 | 9.1  | 9.2        | 8.9  | 145.1 | 147.4      | 150.5 | 0.8 | 0.8        | 0.8 | 10.40 | 10.65      | 8.7  | 9.0          |     |
| TISCO                  | Neutral      | 98.00                           | 100.00                   | 2%                   | 89.6          | 78.46                | 6,901                 | 6,500              | 6,640  | -6%  | 2%                   | 8.6  | 8.1        | 8.3  | 11.4 | 12.1       | 11.8 | 53.8  | 54.8       | 55.2  | 1.8 | 1.8        | 1.8 | 7.75  | 7.75       | 7.9  | 7.9          |     |
| TTB                    | Neutral      | 1.92                            | 2.04                     | 6%                   | 30.1          | 187.34               | 21,031                | 19,685             | 19,849 | -6%  | 1%                   | 0.2  | 0.2        | 0.2  | 8.9  | 9.5        | 9.4  | 2.4   | 2.5        | 2.6   | 0.8 | 0.8        | 0.7 | 0.13  | 0.13       | 6.8  | 6.8          |     |
| Finance                |              |                                 |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |       |            |      |              |     |
| MTC                    | Outperform   | 37.00                           | 54.00                    | 46%                  | 32.1          | 78.44                | 5,867                 | 6,755              | 8,024  | 15%  | 19%                  | 2.8  | 3.2        | 3.8  | 13.4 | 11.6       | 9.8  | 17.4  | 20.4       | 23.9  | 2.1 | 1.8        | 1.6 | 0.29  | 0.34       | 0.8  | 0.9          |     |
| SAWAD                  | Neutral      | 16.70                           | 24.00                    | 44%                  | 44.8          | 27.75                | 5,052                 | 4,580              | 5,020  | -9%  | 10%                  | 3.4  | 2.8        | 3.0  | 4.9  | 5.9        | 5.5  | 24.0  | 24.7       | 26.9  | 0.7 | 0.7        | 0.6 | 0.85  | 0.91       | 5.1  | 5.4          |     |
| TIDLOR                 | Outperform   | 15.40                           | 19.40                    | 26%                  | 83.4          | 9.55                 | 4,230                 | 4,820              | 5,520  | 14%  | 15%                  | 1.5  | 1.7        | 1.9  | 10.5 | 9.3        | 8.1  | 10.6  | 11.8       | 13.2  | 1.5 | 1.3        | 1.2 | 0.50  | 0.57       | 3.2  | 3.7          |     |
| Petrochem & Chemicals  |              |                                 |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |       |            |      |              |     |
| IVL                    | Neutral      | 20.60                           | 30.00                    | 46%                  | 35.2          | 115.66               | (19,262)              | 10,069             | 11,600 | nm.  | 15%                  | -3.4 | 1.8        | 2.1  | NM   | 11.5       | 10.0 | 24.7  | 27.1       | 33.4  | 0.8 | 0.8        | 0.6 | 0.90  | 1.00       | 4.4  | 4.9          |     |
| PTTGC                  | Underperform | 20.00                           | 25.00                    | 25%                  | 54.8          | 90.18                | (29,811)              | (5,495)            | 2,060  | nm.  | -137%                | -6.6 | -1.2       | 0.5  | NM   | NM         | 43.8 | 59.6  | 52.8       | 50.6  | 0.3 | 0.4        | 0.4 | 0.75  | 1.00       | 3.8  | 5.0          |     |
| Packaging              |              |                                 |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |       |            |      |              |     |
| SCGP                   | Neutral      | 17.20                           | 25.00                    | 45%                  | 26.4          | 73.84                | 3,828                 | 3,873              | 5,536  | 1%   | 43%                  | 0.9  | 0.9        | 1.3  | 19.3 | 19.1       | 13.3 | 18.5  | 19.0       | 19.7  | 0.9 | 0.9        | 0.9 | 0.40  | 0.60       | 2.3  | 3.5          |     |
| Construction Materials |              |                                 |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |       |            |      |              |     |
| DCC                    | Neutral      | 1.43                            | 1.92                     | 34%                  | 39.5          | 13.05                | 1,104                 | 1,172              | 1,245  | 6%   | 6%                   | 0.1  | 0.1        | 0.1  | 11.8 | 11.1       | 10.5 | 0.8   | 0.8        | 0.9   | 1.9 | 1.7        | 1.7 | 0.09  | 0.10       | 6.3  | 7.2          |     |
| SCC                    | Outperform   | 168.50                          | 210.00                   | 25%                  | 60.8          | 202.20               | 6,342                 | 10,124             | 16,931 | 60%  | 67%                  | 5.3  | 8.4        | 14.1 | 31.9 | 20.0       | 11.9 | 294.1 | 297.5      | 304.6 | 0.6 | 0.6        | 0.6 | 5.00  | 7.00       | 3.0  | 4.2          |     |
| SCCC                   | Outperform   | 145.50                          | 200.00                   | 37%                  | 18.8          | 43.36                | 5,388                 | 3,921              | 4,173  | -27% | 6%                   | 18.1 | 13.2       | 14.0 | 8.0  | 11.1       | 10.4 | 116.4 | 120.6      | 124.6 | 1.2 | 1.2        | 1.2 | 9.00  | 10.00      | 6.2  | 6.9          |     |
| TASCO                  | Outperform   | 13.70                           | 21.00                    | 53%                  | 42.2          | 21.62                | 1,417                 | 1,597              | 1,692  | 13%  | 6%                   | 0.9  | 1.0        | 1.1  | 15.3 | 13.5       | 12.8 | 10.1  | 10.5       | 10.8  | 1.4 | 1.3        | 1.3 | 0.75  | 0.75       | 5.5  | 5.5          |     |
| Construction Services  |              |                                 |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |       |            |      |              |     |
| CK                     | Outperform   | 11.30                           | 24.00                    | 112%                 | 68.1          | 19.14                | 1,446                 | 1,755              | 1,815  | 21%  | 3%                   | 0.9  | 1.0        | 1.1  | 13.2 | 10.9       | 10.5 | 15.3  | 15.9       | 16.5  | 0.7 | 0.7        | 0.7 | 0.40  | 0.50       | 3.5  | 4.4          |     |
| STECON                 | Outperform   | 6.20                            | 8.80                     | 42%                  | 39.3          | 4.50                 | (2,357)               | 766                | 860    | nm.  | 12%                  | -1.5 | 0.5        | 0.6  | NM   | 12.3       | 11.0 | 11.5  | 11.7       | 12.1  | 0.5 | 0.5        | 0.5 | 0.15  | 0.25       | 2.4  | 4.0          |     |
| Property               |              |                                 |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |       |            |      |              |     |
| AMATA                  | Outperform   | 13.80                           | 35.00                    | 154%                 | 72.1          | 15.87                | 2,483                 | 2,390              | 3,362  | -4%  | 41%                  | 2.2  | 2.1        | 2.9  | 6.4  | 6.6        | 4.7  | 19.8  | 21.0       | 22.8  | 0.7 | 0.7        | 0.6 | 0.83  | 1.17       | 6.0  | 8.5          |     |
| AP                     | Underperform | 6.25                            | 11.80                    | 89%                  | 70.6          | 19.66                | 5,020                 | 4,639              | 4,913  | -8%  | 6%                   | 1.6  | 1.5        | 1.6  | 3.9  | 4.2        | 4.0  | 13.9  | 14.8       | 15.8  | 0.5 | 0.4        | 0.4 | 0.55  | 0.58       | 8.8  | 9.2          |     |
| CPN                    | Outperform   | 46.50                           | 80.00                    | 72%                  | 68.7          | 208.69               | 16,729                | 17,299             | 18,382 | 3%   | 6%                   | 3.7  | 3.9        | 4.1  | 12.5 | 12.1       | 11.4 | 22.4  | 24.2       | 26.1  | 2.1 | 1.9        | 1.8 | 2.14  | 2.27       | 4.6  | 4.9          |     |
| LH                     | Underperform | 3.48                            | 5.00                     | 44%                  | 69.8          | 41.59                | 5,491                 | 3,803              | 4,386  | -31% | 15%                  | 0.5  | 0.3        | 0.4  | 7.6  | 10.9       | 9.5  | 4.3   | 4.4        | 4.5   | 0.8 | 0.8        | 0.8 | 0.22  | 0.26       | 6.4  | 7.4          |     |
| ORI                    | Underperform | 1.70                            | 2.60                     | 53%                  | 34.3          | 4.17                 | 1,052                 | 796                | 885    | -24% | 11%                  | 0.4  | 0.3        | 0.4  | 4.0  | 5.2        | 4.7  | 7.9   | 8.1        | 8.3   | 0.2 | 0.2        | 0.2 | 0.13  | 0.14       | 7.6  | 8.5          |     |
| SC                     | Underperform | 1.59                            | 2.50                     | 57%                  | 40.0          | 6.80                 | 1,706                 | 1,311              | 1,650  | -23% | 26%                  | 0.4  | 0.3        | 0.4  | 4.0  | 5.1        | 4.0  | 5.6   | 5.8        | 6.0   | 0.3 | 0.3        | 0.3 | 0.12  | 0.16       | 7.9  | 9.9          |     |
| SIRI                   | Underperform | 1.26                            | 1.90                     | 51%                  | 76.3          | 21.92                | 5,253                 | 4,160              | 4,370  | -21% | 5%                   | 0.3  | 0.2        | 0.2  | 4.2  | 5.3        | 5.1  | 2.8   | 2.9        | 3.0   | 0.5 | 0.4        | 0.4 | 0.12  | 0.12       | 9.4  | 9.8          |     |
| SPALI                  | Underperform | 14.50                           | 18.80                    | 30%                  | 63.0          | 28.32                | 6,190                 | 4,589              | 5,048  | -26% | 10%                  | 3.2  | 2.3        | 2.6  | 4.6  | 6.2        | 5.6  | 27.2  | 28.3       | 29.8  | 0.5 | 0.5        | 0.5 | 1.08  | 1.19       | 7.5  | 8.2          |     |
| WHA                    | Neutral      | 3.18                            | 4.80                     | 51%                  | 67.5          | 47.53                | 5,686                 | 4,593              | 4,892  | -19% | 6%                   | 0.4  | 0.3        | 0.3  | 8.4  | 10.3       | 9.7  | 2.3   | 2.5        | 2.7   | 1.4 | 1.3        | 1.2 | 0.18  | 0.20       | 5.8  | 6.3          |     |
| Energy                 |              |                                 |                          |                      |               |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |       |            |      |              |     |
| BANPU                  | Underperform | 4.18                            | 6.00                     | 44%                  | 87.6          | 41.88                | (682)                 | 3,810              | 4,930  | nm.  | 29%                  | -0.1 | 0.4        | 0.5  | NM   | 11.0       | 8.5  | 11.3  | 15.9       | 17.1  | 0.4 | 0.3        | 0.2 | 0.35  | 0.45       | 8.4  | 10.8         |     |
| BBGi                   | Neutral      | 2.74                            | 4.00                     | 46%                  | 24.7          | 3.96                 | 215                   | 460                | 598    | 114% | 30%                  | 0.1  | 0.3        | 0.4  | 18.4 | 8.6        | 6.6  | 6.5   | 6.8        | 7.0   | 0.4 | 0.4        | 0.4 | 0.19  | 0.25       | 7.0  | 9.1          |     |
| BCP                    | Neutral      | 31.25                           | 46.00                    | 47%                  | 5             |                      |                       |                    |        |      |                      |      |            |      |      |            |      |       |            |       |     |            |     |       |            |      |              |     |

| Company                                  | Rec.<br>L/T  | Price<br>26/06/25<br>(B) | Fair<br>Value<br>(B) | Upside<br>(%) | Free<br>Float<br>(%) | Mkt.<br>Cap.<br>(Bbn) | Earnings Guide by ASPS Research |         |        |                      |       |            |      |      |            |      |      |            |       |       |            |      |     |            |       |              |         |
|------------------------------------------|--------------|--------------------------|----------------------|---------------|----------------------|-----------------------|---------------------------------|---------|--------|----------------------|-------|------------|------|------|------------|------|------|------------|-------|-------|------------|------|-----|------------|-------|--------------|---------|
|                                          |              |                          |                      |               |                      |                       | 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>(%) |         |
|                                          |              |                          |                      |               |                      |                       | 24                              | 25F     | 26F    | 25F                  | 26F   | 24         | 25F  | 26F  | 24         | 25F  | 26F  | 24         | 25F   | 26F   | 24         | 25F  | 26F | 25F        | 26F   | 25F          | 26F     |
| GUNKUL                                   | Outperform   | 1.55                     | 2.50                 | 61%           | 40.3                 | 13.77                 | 1,661                           | 1,633   | 1,761  | -2%                  | 8%    | 0.2        | 0.2  | 0.2  | 8.3        | 8.4  | 7.8  | 1.6        | 1.7   | 1.8   | 1.0        | 0.9  | 0.9 | 0.08       | 0.08  | 5.3          | 5.1     |
| IRPC                                     | Underperform | 0.76                     | 1.50                 | 97%           | 51.9                 | 15.53                 | (5,193)                         | (1,582) | 3,268  | nm.                  | -307% | -0.3       | -0.1 | 0.2  | NM         | NM   | 4.8  | 3.4        | 3.5   | 3.4   | 0.2        | 0.2  | 0.2 | 0.03       | 0.05  | 3.9          | 6.6     |
| OR                                       | Neutral      | 11.10                    | 15.00                | 35%           | 23.7                 | 133.20                | 7,650                           | 9,943   | 10,705 | 30%                  | 8%    | 0.6        | 0.8  | 0.9  | 17.4       | 13.4 | 12.4 | 9.1        | 9.5   | 10.0  | 1.2        | 1.2  | 1.1 | 0.41       | 0.45  | 3.7          | 4.0     |
| PTG                                      | Outperform   | 5.90                     | 8.50                 | 44%           | 58.3                 | 9.85                  | 1,022                           | 1,165   | 1,359  | 14%                  | 17%   | 0.6        | 0.7  | 0.8  | 9.6        | 8.5  | 7.3  | 5.6        | 6.0   | 6.5   | 1.1        | 1.0  | 0.9 | 0.38       | 0.43  | 6.5          | 7.3     |
| PTT                                      | Outperform   | 30.75                    | 35.00                | 14%           | 48.9                 | 878.31                | 90,072                          | 76,021  | 89,506 | -16%                 | 18%   | 3.2        | 2.7  | 3.1  | 9.8        | 11.6 | 9.8  | 40.2       | 38.0  | 39.0  | 0.8        | 0.8  | 0.8 | 2.10       | 2.10  | 6.8          | 6.8     |
| PTTEP                                    | Outperform   | 112.00                   | 138.00               | 23%           | 34.7                 | 444.64                | 78,824                          | 58,496  | 64,601 | -26%                 | 10%   | 19.9       | 14.7 | 16.3 | 5.6        | 7.6  | 6.9  | 135.0      | 137.8 | 146.6 | 0.8        | 0.8  | 0.8 | 7.00       | 7.50  | 6.3          | 6.7     |
| RATCH                                    | Neutral      | 24.80                    | 36.00                | 45%           | 45.8                 | 53.94                 | 6,127                           | 6,701   | 7,117  | 9%                   | 6%    | 2.8        | 3.0  | 3.2  | 9.0        | 8.2  | 7.7  | 48.9       | 50.4  | 51.7  | 0.5        | 0.5  | 0.5 | 1.80       | 1.90  | 7.3          | 7.7     |
| SPRC                                     | Neutral      | 5.00                     | 6.50                 | 30%           | 39.4                 | 21.68                 | 2,235                           | 2,002   | 1,725  | -10%                 | -14%  | 0.5        | 0.5  | 0.4  | 9.7        | 10.8 | 12.6 | 9.0        | 9.2   | 9.3   | 0.6        | 0.5  | 0.5 | 0.28       | 0.24  | 5.5          | 4.8     |
| SSP                                      | Underperform | 4.24                     | 6.00                 | 42%           | 49.1                 | 5.44                  | 754                             | 774     | 917    | 3%                   | 18%   | 0.6        | 0.5  | 0.6  | 7.2        | 8.4  | 7.1  | 6.3        | 6.8   | 7.3   | 0.7        | 0.6  | 0.6 | 0.15       | 0.18  | 3.6          | 4.2     |
| TOP                                      | Neutral      | 27.50                    | 41.00                | 49%           | 52.0                 | 61.43                 | 9,959                           | 8,154   | 10,745 | -18%                 | 32%   | 4.9        | 4.0  | 5.3  | 5.6        | 6.9  | 5.2  | 73.2       | 77.1  | 79.0  | 0.4        | 0.4  | 0.3 | 1.90       | 1.90  | 6.9          | 6.9     |
| TPIPP                                    | Underperform | 2.16                     | 3.00                 | 39%           | 29.1                 | 18.14                 | 3,302                           | 2,169   | 1,960  | -34%                 | -10%  | 0.4        | 0.3  | 0.2  | 5.5        | 8.4  | 9.3  | 4.1        | 4.3   | 4.4   | 0.5        | 0.5  | 0.5 | 0.14       | 0.13  | 6.6          | 5.9     |
| TTW                                      | Neutral      | 8.60                     | 10.00                | 16%           | 36.1                 | 34.31                 | 2,791                           | 2,886   | 2,923  | 3%                   | 1%    | 0.7        | 0.7  | 0.7  | 12.3       | 11.9 | 11.7 | 3.9        | 4.1   | 4.2   | 2.2        | 2.1  | 2.0 | 0.60       | 0.60  | 7.0          | 7.0     |
| Commerce                                 |              |                          |                      |               |                      |                       |                                 |         |        |                      |       |            |      |      |            |      |      |            |       |       |            |      |     |            |       |              |         |
| ADVICE                                   | Outperform   | 4.90                     | 8.05                 | 64%           | 28.0                 | 3.04                  | 232                             | 304     | 411    | 31%                  | 35%   | 0.4        | 0.5  | 0.7  | 13.1       | 10.0 | 7.4  | 1.5        | 2.0   | 2.4   | 3.2        | 2.5  | 2.0 | 0.24       | 0.33  | 5.0          | 6.8     |
| BJC                                      | Outperform   | 19.40                    | 28.50                | 47%           | 25.0                 | 77.75                 | 4,001                           | 5,023   | 5,187  | 26%                  | 3%    | 1.0        | 1.3  | 1.3  | 19.4       | 15.5 | 15.0 | 31.5       | 32.3  | 33.0  | 0.6        | 0.6  | 0.6 | 0.81       | 0.84  | 4.2          | 4.3     |
| COM7                                     | Outperform   | 18.30                    | 28.00                | 53%           | 48.6                 | 43.92                 | 3,307                           | 3,796   | 4,177  | 15%                  | 10%   | 1.4        | 1.6  | 1.7  | 13.3       | 11.6 | 10.5 | 3.7        | 4.4   | 5.2   | 5.0        | 4.2  | 3.5 | 0.95       | 1.04  | 5.2          | 5.7     |
| CPALL                                    | Outperform   | 44.50                    | 79.00                | 78%           | 63.9                 | 399.75                | 25,346                          | 27,156  | 29,477 | 7%                   | 9%    | 2.8        | 3.0  | 3.3  | 15.8       | 14.7 | 13.6 | 35.6       | 37.7  | 40.1  | 1.3        | 1.2  | 1.1 | 1.45       | 1.58  | 3.3          | 3.5     |
| CPAXT                                    | Neutral      | 18.80                    | 29.50                | 57%           | 15.3                 | 196.04                | 10,569                          | 11,362  | 12,508 | 8%                   | 10%   | 1.0        | 1.1  | 1.2  | 18.5       | 17.3 | 15.7 | 28.6       | 29.0  | 29.5  | 0.7        | 0.6  | 0.6 | 0.76       | 0.84  | 4.1          | 4.5     |
| CRC                                      | Underperform | 18.10                    | 26.30                | 45%           | 57.8                 | 109.16                | 8,136                           | 8,616   | 9,716  | 6%                   | 13%   | 1.3        | 1.4  | 1.6  | 13.4       | 12.7 | 11.2 | 12.0       | 12.9  | 14.1  | 1.5        | 1.4  | 1.3 | 0.57       | 0.64  | 3.2          | 3.6     |
| DOHOME                                   | Underperform | 3.12                     | 4.60                 | 47%           | 29.8                 | 10.56                 | 674                             | 777     | 869    | 15%                  | 12%   | 0.2        | 0.2  | 0.3  | 14.9       | 13.6 | 12.1 | 4.0        | 4.1   | 4.3   | 0.8        | 0.8  | 0.7 | 0.01       | 0.01  | 0.2          | 0.2     |
| HMPRO                                    | Neutral      | 6.75                     | 9.10                 | 35%           | 41.3                 | 88.77                 | 6,504                           | 6,648   | 6,826  | 2%                   | 3%    | 0.5        | 0.5  | 0.5  | 13.6       | 13.4 | 13.0 | 2.0        | 2.1   | 2.2   | 3.3        | 3.2  | 3.1 | 0.40       | 0.42  | 6.0          | 6.2     |
| Health Care Services                     |              |                          |                      |               |                      |                       |                                 |         |        |                      |       |            |      |      |            |      |      |            |       |       |            |      |     |            |       |              |         |
| BCH                                      | Outperform   | 13.20                    | 19.00                | 44%           | 43.8                 | 32.92                 | 1,282                           | 1,552   | 1,705  | 21%                  | 10%   | 0.5        | 0.6  | 0.7  | 25.7       | 21.2 | 19.3 | 5.6        | 5.9   | 6.2   | 2.3        | 2.2  | 2.1 | 0.40       | 0.40  | 4.1          | #DIV/0! |
| BDMS                                     | Outperform   | 20.60                    | 35.00                | 70%           | 83.6                 | 327.38                | 15,987                          | 17,316  | 18,691 | 8%                   | 8%    | 1.0        | 1.1  | 1.2  | 20.5       | 18.9 | 17.5 | 6.5        | 6.9   | 7.3   | 3.2        | 3.0  | 2.8 | 0.85       | 0.90  | 4.1          | 4.4     |
| BH                                       | Neutral      | 137.00                   | 230.00               | 68%           | 65.3                 | 108.91                | 7,775                           | 7,817   | 8,044  | 1%                   | 3%    | 9.8        | 9.8  | 10.1 | 14.0       | 13.9 | 13.6 | 34.9       | 39.8  | 44.0  | 3.9        | 3.4  | 3.1 | 6.00       | 6.00  | 4.4          | 4.4     |
| KLINIQ                                   | Outperform   | 21.60                    | 30.00                | 39%           | 35.4                 | 4.75                  | 322                             | 368     | 421    | 14%                  | 14%   | 1.5        | 1.7  | 1.9  | 14.8       | 12.9 | 11.3 | 7.8        | 8.1   | 8.4   | 2.8        | 2.7  | 2.6 | 1.59       | 1.82  | 7.4          | 8.4     |
| MASTER                                   | Neutral      | 12.10                    | 28.00                | 131%          | 31.9                 | 3.65                  | 522                             | 465     | 563    | -11%                 | 21%   | 1.7        | 1.5  | 1.9  | 7.0        | 7.8  | 6.5  | 11.6       | 12.4  | 13.4  | 1.0        | 1.0  | 0.9 | 0.80       | 1.00  | 6.6          | 8.3     |
| PR9                                      | Outperform   | 24.00                    | 31.00                | 29%           | 58.7                 | 18.87                 | 713                             | 867     | 987    | 22%                  | 14%   | 0.9        | 1.1  | 1.3  | 26.5       | 21.8 | 19.1 | 6.9        | 7.6   | 8.5   | 3.5        | 3.1  | 2.8 | 0.40       | 0.42  | 1.7          | 1.8     |
| Media & Publishing                       |              |                          |                      |               |                      |                       |                                 |         |        |                      |       |            |      |      |            |      |      |            |       |       |            |      |     |            |       |              |         |
| MAJOR                                    | Neutral      | 8.30                     | 18.50                | 123%          | 36.3                 | 6.29                  | 744                             | 677     | 779    | -9%                  | 15%   | 0.9        | 0.9  | 1.0  | 9.2        | 9.3  | 8.1  | 6.3        | 7.2   | 7.5   | 1.3        | 1.2  | 1.1 | 0.60       | 0.70  | 7.2          | 8.4     |
| PLANB                                    | Outperform   | 4.90                     | 10.60                | 116%          | 51.5                 | 21.14                 | 1,050                           | 1,137   | 1,268  | 8%                   | 12%   | 0.2        | 0.3  | 0.3  | 20.0       | 18.6 | 16.7 | 2.3        | 2.4   | 2.6   | 2.2        | 2.0  | 1.9 | 0.13       | 0.15  | 2.7          | 3.0     |
| Tourism & Leisure                        |              |                          |                      |               |                      |                       |                                 |         |        |                      |       |            |      |      |            |      |      |            |       |       |            |      |     |            |       |              |         |
| CENTEL                                   | Outperform   | 24.60                    | 30.00                | 22%           | 72.0                 | 33.21                 | 1,753                           | 1,650   | 1,950  | -6%                  | 18%   | 1.3        | 1.2  | 1.4  | 18.9       | 20.1 | 17.0 | 15.3       | 16.0  | 16.8  | 1.6        | 1.5  | 1.5 | 0.61       | 0.72  | 2.5          | 2.9     |
| ERW                                      | Outperform   | 2.14                     | 3.00                 | 40%           | 63.2                 | 10.46                 | 1,281                           | 750     | 859    | -41%                 | 14%   | 0.3        | 0.2  | 0.2  | 7.9        | 13.9 | 12.2 | 1.8        | 1.8   | 1.9   | 1.2        | 1.2  | 1.1 | 0.07       | 0.08  | 3.4          | 3.9     |
| MINT                                     | Outperform   | 23.70                    | 37.00                | 56%           | 60.1                 | 134.38                | 7,750                           | 9,350   | 10,345 | 21%                  | 11%   | 1.1        | 1.3  | 1.5  | 22.4       | 17.7 | 15.6 | 15.5       | 16.2  | 17.1  | 1.5        | 1.5  | 1.4 | 0.67       | 0.76  | 2.8          | 3.2     |
| Transportation                           |              |                          |                      |               |                      |                       |                                 |         |        |                      |       |            |      |      |            |      |      |            |       |       |            |      |     |            |       |              |         |
| AOT                                      | Neutral      | 31.25                    | 38.00                | 22%           | 30.0                 | 446.43                | 19,182                          | 19,610  | 21,430 | 2%                   | 9%    | 1.3        | 1.4  | 1.5  | 23.3       | 22.8 | 20.8 | 8.7        | 9.3   | 10.0  | 3.6        | 3.4  | 3.1 | 0.82       | 0.90  | 2.6          | 2.9     |
| BEM                                      | Outperform   | 5.05                     | 10.60                | 110%          | 50.0                 | 77.19                 | 3,768                           | 4,023   | 4,231  | 7%                   | 5%    | 0.2        | 0.3  | 0.3  | 20.5       | 19.2 | 18.2 | 2.4        | 2.5   | 2.6   | 2.1        | 2.0  | 2.0 | 0.18       | 0.18  | 3.6          | 3.6     |
| III                                      | Outperform   | 4.58                     | 6.90                 | 51%           | 54.9                 | 3.70                  | 441                             | 538     | 634    | 22%                  | 18%   | 0.5        | 0.7  | 0.8  | 8.4        | 6.9  | 5.8  | 4.9        | 5.3   | 5.9   | 0.9        | 0.9  | 0.8 | 0.40       | 0.47  | 8.7          | 10.3    |
| RCL                                      | Underperform | 25.75                    | 22.00                | -15%          | 47.5                 | 21.34                 | 9,171                           | 2,662   | 1,745  | -71%                 | -34%  | 11.1       | 3.2  | 2.1  | 2.3        | 8.0  | 12.2 | 61.5       | 63.5  | 64.7  | 0.4        | 0.4  | 0.4 | 0.40       | 0.40  | 1.6          | 1.6     |
| SJWD                                     | Outperform   | 7.85                     | 9.60                 | 22%           | 26.3                 | 14.22                 | 1,119                           | 926     | 1,097  | -17%                 | 18%   | 0.6        | 0.5  | 0.6  | 12.7       | 15.4 | 13.0 | 12.6       | 12.9  | 13.2  | 0.6        | 0.6  | 0.6 | 0.27       | 0.32  | 3.4          | 4.1     |
| Electronic Components                    |              |                          |                      |               |                      |                       |                                 |         |        |                      |       |            |      |      |            |      |      |            |       |       |            |      |     |            |       |              |         |
| DELTA                                    | Underperform | 99.00                    | 87.00                | -12%          | 23.1                 | 1,234.91              | 18,939                          | 20,868  | 24,744 | 10%                  | 19%   | 1.5        | 1.7  | 2.0  | 65.2       | 59.2 | 49.9 | 6.4        | 7.6   | 9.1   | 15.4       | 13.0 | -   | 0.50       | 0.60  | 0.5          | 0.6     |
| KCE                                      | Underperform | 18.60                    | 16.50                | -11%          | 61.0                 | 21.99                 | 1,648                           | 1,164   | 1,377  | -29%                 | 18%   | 1.4        | 1.0  | 1.2  | 13.3       | 18.9 | 16.0 | 11.7       | 11.6  | 11.9  | 1.6        | 1.6  | -   | 0.89       | 1.05  | 4.8          | 5.6     |
| Information and Communication Technology |              |                          |                      |               |                      |                       |                                 |         |        |                      |       |            |      |      |            |      |      |            |       |       |            |      |     |            |       |              |         |
| ADVANC                                   | Neutral      | 282.00                   | 316.00               | 12%           | 36.2                 | 838.73                | 35,075                          | 38,733  | 41,903 | 10%                  | 8%    | 11.8       | 13.0 | 14.1 | 23.9       | 21.7 | 20.0 | 32.7       | 34.3  | 36.4  | 8.6        | 8.2  | 7.7 | 11.46      | 12.40 | 4.1          | 4.4     |
| 3BBIF                                    | Outperform   | 5.85                     | 8.75                 | 50%           | 79.4                 | 46.80                 | 5,279                           | 6,517   | 6,709  | 23%                  | 3%    | 0.7        | 0.8  | 0.8  | 8.9        | 7.2  | 7.0  | 8.4        | 8.7   | 8.8   | 0.7        | 0.7  | 0.7 | 0.18       | 0.71  | 3.1          | 12.2    |
| JMART                                    | Neutral      | 6.40                     | 10.90                | 70%           | 44.5                 | 9.42                  | 1,141                           | 759     | 998    | -34%                 | 32%   | 0.8        | 0.5  | 0.7  | 8.3        | 12.4 | 9.4  | 23.2       | 24.0  | 25.0  | 0.3        | 0.3  | 0.3 | 0.36       | 0.47  | 5.6          | 7.4     |
| TRUE                                     | Outperform   | 11.10                    | 15.20                | 37%           | 31.5                 | 383.53                | (10,966)                        | 16,647  | 21,011 | nm.                  | 26%   | -0.3       | 0.5  | 0.6  | NM         | 23.0 | 18.3 | 2.1        | 2.6   | 3.2   | 5.2        | 4.2  | 3.4 | -          | -     | -            | -       |