

| Earnings Guide by ASPS Research |        |          |        |        |       |          |            |         |         |            |        |      |      |       |       |       |      |       |       |       |      |      |     |      |       |         |     |
|---------------------------------|--------|----------|--------|--------|-------|----------|------------|---------|---------|------------|--------|------|------|-------|-------|-------|------|-------|-------|-------|------|------|-----|------|-------|---------|-----|
| Company                         | Rec.   | Price    | Fair   | Upside | Free  | Mkt.     | Net Profit |         |         | Net Profit |        | EPS  |      |       | PER   |       |      | BVS   |       |       | PBV  |      |     | DPS  |       | Yield   |     |
|                                 | L/T    | 27/01/22 | Value  | (%)    | Float | Cap.     | (Bm)       | 21A     | 22F     | 23F        | (%YoY) | 22F  | 23F  | 21A   | 22F   | 23F   | 21A  | 22F   | 23F   | 21A   | 22F  | 23F  | (B) | 22F  | 23F   | (%)     | 22F |
| AGRO & FOOD INDUSTRY            |        |          |        |        |       |          |            |         |         |            |        |      |      |       |       |       |      |       |       |       |      |      |     |      |       |         |     |
| Agribusiness                    |        |          |        |        |       | 77.66    | 18,321     | 9,490   | 9,548   | -48%       | 1%     |      |      | 4.21  | 8.25  | 7.70  |      |       |       | 1.06  | 1.00 | 0.88 |     |      | 5.2   | 5.8     |     |
| GFPT                            | BUY    | 13.10    | 16.00  | 22%    | 57.9  | 16.43    | 162        | 855     | 1,055   | 429%       | 23%    | 0.1  | 0.7  | 0.8   | 101.6 | 19.2  | 15.6 | 11.7  | 12.3  | 13.0  | 1.1  | 1.1  | 1.0 | 0.15 | 0.20  | 1.1     | 1.5 |
| NER                             | BUY    | 7.00     | 10.20  | 46%    | 56.5  | 12.32    | 1,610      | 1,890   | 2,078   | 17%        | 10%    | 1.0  | 1.0  | 1.1   | 7.4   | 6.8   | 6.2  | 2.8   | 3.2   | 3.9   | 2.5  | 2.2  | 1.8 | 0.41 | 0.45  | 5.8     | 6.4 |
| STA                             | Switch | 28.75    | 33.00  | 15%    | 55.5  | 44.16    | 16,383     | 6,575   | 6,243   | -60%       | -5%    | 10.7 | 4.3  | 4.1   | 2.7   | 6.7   | 7.1  | 31.2  | 33.5  | 35.6  | 0.9  | 0.9  | 0.8 | 2.00 | 2.00  | 7.0     | 7.0 |
| TWPC                            | BUY    | 5.40     | 6.00   | 11%    | 50.1  | 4.75     | 167        | 170     | 173     | 2%         | 2%     | 0.2  | 0.2  | 0.2   | 28.5  | 28.0  | 27.5 | 6.0   | 6.1   | 6.2   | 0.9  | 0.9  | 0.9 | 0.10 | 0.10  | 1.8     | 1.8 |
| Foods & Beverages               |        |          |        |        |       | 773.27   | 12,207     | 38,489  | 43,937  | 215%       | 14%    |      |      | 62.52 | 19.83 | 17.00 |      |       |       | 1.90  | 1.81 | 1.71 |     |      | 2.5   | #DIV/0! |     |
| CPF                             | BUY    | 25.25    | 32.00  | 27%    | 45.5  | 217.43   | 8,321      | 15,532  | 17,082  | 87%        | 10%    | 1.0  | 1.9  | 2.1   | 25.1  | 13.4  | 12.2 | 26.0  | 27.4  | 28.9  | 1.0  | 0.9  | 0.9 | 0.60 | 0.70  | 2.4     | 2.8 |
| ICHI                            | Switch | 9.75     | 13.10  | 34%    | 46.6  | 12.68    | 517        | 551     | 581     | 6%         | 6%     | 0.4  | 0.4  | 0.4   | 24.5  | 23.0  | 21.8 | 4.7   | 4.7   | 4.6   | 2.1  | 2.1  | 2.1 | 0.50 | 0.50  | 5.1     | 5.1 |
| KSL                             | BUY    | 3.66     | 4.50   | 23%    | 27.8  | 16.14    | 616        | 968     | 1,026   | 57%        | 6%     | 0.1  | 0.2  | 0.2   | 26.2  | 16.7  | 15.7 | 4.6   | 4.7   | 4.9   | 0.8  | 0.8  | 0.7 | 0.06 | 0.07  | 1.6     | 1.9 |
| M                               | BUY    | 51.00    | 63.00  | 24%    | 45.1  | 46.96    | (91)       | 1,744   | 2,395   | nm.        | 37%    | -0.1 | 1.9  | 2.6   | NM    | 26.9  | 19.6 | 14.1  | 15.1  | 15.7  | 3.6  | 3.4  | 3.3 | 1.70 | 2.40  | 3.3     | 4.7 |
| MINT                            | BUY    | 30.00    | 36.00  | 20%    | 61.4  | 156.41   | (14,000)   | 1,400   | 4,555   | nm.        | 225%   | -2.7 | 0.3  | 0.9   | NM    | 111.1 | 34.1 | 10.2  | 10.5  | 11.4  | 2.9  | 2.9  | 2.6 | -    | -     | -       | -   |
| NSL                             | -      | 18.00    | 17.10  | -5%    | 25.0  | 5.40     | 201        | 244     | 291     | 21%        | 19%    | 0.7  | 0.8  | 1.0   | 26.8  | 22.1  | 18.6 | 4.5   | 5.0   | 5.4   | 4.0  | 3.6  | 3.3 | 0.49 | 0.58  | 2.7     | 3.2 |
| OSP                             | BUY    | 32.25    | 37.00  | 15%    | 46.6  | 96.87    | 3,188      | 3,665   | 3,976   | 15%        | 8%     | 1.1  | 1.2  | 1.3   | 30.4  | 26.4  | 24.4 | 6.5   | 6.6   | 6.8   | 5.0  | 4.9  | 4.8 | 1.10 | 1.19  | 3.4     | 3.7 |
| SAPPE                           | BUY    | 24.60    | 35.00  | 42%    | 24.8  | 7.56     | 434        | 504     | 574     | 16%        | 14%    | 1.4  | 1.7  | 1.9   | 17.3  | 14.9  | 13.0 | 9.4   | 9.7   | 10.0  | 2.6  | 2.5  | 2.5 | 1.36 | 1.55  | 5.5     | 6.3 |
| TFG                             | BUY    | 4.86     | 6.00   | 23%    | 15.2  | 27.43    | 606        | 1,912   | 1,988   | 216%       | 4%     | 0.1  | 0.3  | 0.4   | 45.0  | 14.3  | 13.7 | 2.1   | 2.3   | 2.5   | 2.4  | 2.1  | 1.9 | 0.10 | 0.11  | 2.1     | 2.2 |
| TKN                             | Switch | 7.00     | 7.00   | 0%     | 42.2  | 9.66     | 292        | 357     | 434     | 22%        | 22%    | 0.2  | 0.3  | 0.3   | 33.1  | 27.0  | 22.2 | 1.5   | 1.5   | 1.6   | 4.7  | 4.6  | 4.4 | 0.23 | 0.28  | 3.3     | 4.0 |
| TU                              | BUY    | 20.50    | 26.00  | 27%    | 60.6  | 97.82    | 7,612      | 7,871   | 8,445   | 3%         | 7%     | 1.6  | 1.6  | 1.8   | 12.9  | 12.4  | 11.6 | 11.7  | 12.4  | 13.3  | 1.8  | 1.6  | 1.5 | 0.90 | 0.95  | 4.4     | 4.6 |
| TVO                             | Switch | 31.50    | 35.00  | 11%    | 66.6  | 25.47    | 2,612      | 1,664   | 1,701   | -36%       | 2%     | 3.2  | 2.1  | 2.1   | 9.8   | 15.3  | 15.0 | 12.4  | 12.7  | 13.1  | 2.5  | 2.5  | 2.4 | 1.70 | 1.70  | 5.4     | 5.4 |
| CONSUMER PRODUCTS               |        |          |        |        |       |          |            |         |         |            |        |      |      |       |       |       |      |       |       |       |      |      |     |      |       |         |     |
| Personal Products               |        |          |        |        |       | 86.08    | 24,943     | 8,830   | 8,193   | -65%       | -7%    |      |      | 3.45  | 9.77  | 10.53 |      |       |       | 1.99  | 1.81 | 1.68 |     |      | 340.5 | 369.4   |     |
| KISS                            | Switch | 8.65     | 11.50  | 33%    | 34.2  | 5.19     | 264        | 394     | 521     | 49%        | 32%    | 0.4  | 0.7  | 0.9   | 19.7  | 13.2  | 10.0 | 1.8   | 2.1   | 2.6   | 4.8  | 4.1  | 3.4 | 0.33 | 0.43  | 3.8     | 5.0 |
| STGT                            | Switch | 28.25    | 30.00  | 6%     | 34.3  | 80.89    | 24,679     | 8,437   | 7,672   | -66%       | -9%    | 8.6  | 2.9  | 2.7   | 3.3   | 9.6   | 10.6 | 14.7  | 16.2  | 17.3  | 1.9  | 1.7  | 1.6 | 1.50 | 1.50  | 5.3     | 5.3 |
| FINANCIALS                      |        |          |        |        |       |          |            |         |         |            |        |      |      |       |       |       |      |       |       |       |      |      |     |      |       |         |     |
| Banking                         |        |          |        |        |       | 1,778.79 | 191,534    | 183,202 | 197,561 | -4%        | 8%     |      |      | 9.32  | 9.74  | 8.89  |      |       |       | 0.71  | 0.70 | 0.66 |     |      | 3.3   | #DIV/0! |     |
| BBL                             | BUY    | 134.50   | 140.00 | 4%     | 98.5  | 256.74   | 26,507     | 25,533  | 32,557  | -4%        | 28%    | 13.9 | 13.4 | 17.1  | 9.7   | 10.1  | 7.9  | 258.1 | 266.8 | 277.9 | 0.5  | 0.5  | 0.5 | 3.00 | 3.50  | 2.2     | 2.6 |
| KBANK                           | BUY    | 145.50   | 158.00 | 9%     | 79.6  | 344.74   | 38,053     | 38,337  | 40,623  | 1%         | 6%     | 15.8 | 15.9 | 16.9  | 9.2   | 9.1   | 8.6  | 194.6 | 207.3 | 220.4 | 0.7  | 0.7  | 0.7 | 4.00 | 5.00  | 2.7     | 3.4 |
| KKP                             | Switch | 70.00    | 74.00  | 6%     | 92.7  | 59.27    | 6,318      | 6,734   | 7,108   | 7%         | 6%     | 7.5  | 8.0  | 8.4   | 9.4   | 8.8   | 8.3  | 60.3  | 64.5  | 68.7  | 1.2  | 1.1  | 1.0 | 4.25 | 4.50  | 6.1     | 6.4 |
| KTB                             | Switch | 13.70    | 12.80  | -7%    | 44.9  | 191.47   | 21,588     | 23,449  | 25,285  | 9%         | 8%     | 1.5  | 1.7  | 1.8   | 8.9   | 8.2   | 7.6  | 25.8  | 27.0  | 28.3  | 0.5  | 0.5  | 0.5 | 0.60 | 0.65  | 4.4     | 4.8 |
| LHFG                            | BUY    | 1.34     | 1.58   | 18%    | 16.8  | 28.39    | 2,767      | 2,937   | 3,107   | 6%         | -100%  | 0.1  | 0.1  | 0.0   | 10.3  | 9.7   | NM   | 2.1   | 2.2   | 0.7   | 0.6  | 0.6  | 2.0 | -    | -     | -       | -   |
| SCB                             | BUY    | 124.00   | 140.00 | 13%    | 76.6  | 421.06   | 35,599     | 38,447  | 41,976  | 8%         | 9%     | 10.5 | 11.3 | 12.4  | 11.8  | 11.0  | 10.0 | 129.7 | 137.1 | 145.1 | 1.0  | 0.9  | 0.9 | 4.50 | 5.00  | 3.6     | 4.0 |
| TISCO                           | BUY    | 98.75    | 106.00 | 7%     | 75.2  | 79.06    | 6,781      | 7,118   | 7,425   | 5%         | 4%     | 8.5  | 8.9  | 9.3   | 11.7  | 11.1  | 10.6 | 51.5  | 53.0  | 54.4  | 1.9  | 1.9  | 1.8 | 7.50 | 8.00  | 7.6     | 8.1 |
| Finance                         |        |          |        |        |       | 530.03   | 23,964     | 28,068  | 32,520  | 17%        | 16%    |      |      | 21.45 | 19.05 | 16.24 |      |       |       | 3.10  | 2.73 | 2.48 |     |      | 2.4   | 2.7     |     |
| AEONTS                          | BUY    | 184.50   | 250.00 | 36%    | 30.9  | 46.13    | 3,875      | 4,208   | 4,740   | 9%         | 13%    | 15.5 | 16.8 | 19.0  | 11.9  | 11.0  | 9.7  | 78.7  | 90.1  | 102.5 | 2.3  | 2.0  | 1.8 | 5.50 | 6.50  | 3.0     | 3.5 |
| ASK                             | BUY    | 47.00    | 55.00  | 17%    | 41.4  | 24.81    | 1,200      | 1,641   | 1,974   | 37%        | 20%    | 2.3  | 3.1  | 3.7   | 20.7  | 15.1  | 12.6 | 17.5  | 19.1  | 20.6  | 2.7  | 2.5  | 2.3 | 2.18 | 2.62  | 4.6     | 5.6 |
| BAM                             | BUY    | 20.00    | 24.00  | 20%    | 54.2  | 64.64    | 2,657      | 3,158   | 3,487   | 19%        | 10%    | 0.8  | 1.0  | 1.1   | 24.3  | 20.5  | 18.5 | 13.0  | 13.1  | 13.4  | 1.5  | 1.5  | 1.5 | 0.78 | 0.86  | 3.9     | 4.3 |
| JMT                             | BUY    | 61.25    | 80.00  | 31%    | 46.9  | 83.92    | 1,303      | 2,040   | 2,758   | 57%        | 35%    | 1.2  | 1.4  | 1.9   | 52.0  | 43.5  | 32.2 | 7.3   | 15.5  | 15.8  | 8.4  | 3.9  | 3.9 | 1.25 | 1.60  | 2.0     | 2.6 |
| MICRO                           | Switch | 7.25     | 4.50   | -38%   | 35.9  | 6.78     | 198        | 265     | 0       | 34%        | -100%  | 0.2  | 0.3  | 0.0   | 34.3  | 25.6  | NM   | 2.1   | 2.2   | 0.0   | 3.5  | 3.2  | 0.0 | 0.11 | -     | 1.6     | -   |
| MTC                             | BUY    | 56.00    | 66.00  | 18%    | 32.1  | 118.72   | 5,184      | 6,049   | 7,134   | 17%        | 18%    | 2.4  | 2.9  | 3.4   | 22.9  | 19.6  | 16.6 | 11.8  | 14.3  | 17.3  | 4.7  | 3.9  | 3.2 | 0.43 | 0.51  | 0.8     | 0.9 |
| SAWAD                           | BUY    | 59.50    | 72.00  | 21%    | 45.0  | 81.70    | 4,709      | 4,787   | 5,320   | 2%         | 11%    | 3.4  | 3.5  | 3.9   | 17.3  | 17.1  | 15.4 | 19.3  | 21.0  | 23.0  | 3.1  | 2.8  | 2.6 | 2.00 | 2.20  | 3.4     | 3.7 |
| THANI                           | BUY    | 4.12     | 5.00   | 21%    | 30.8  | 23.33    | 1,806      | 2,026   | 2,229   | 12%        | 10%    | 0.3  | 0.4  | 0.4   | 12.9  | 11.5  | 10.5 | 2.0   | 2.2   | 2.4   | 2.0  | 1.9  | 1.7 | 0.21 | 0.24  | 5.2     | 5.7 |
| TIDLOR                          | BUY    | 34.50    | 46.00  | 33%    | 44.5  | 80.00    | 3,031      | 3,893   | 4,877   | 28%        | 25%    | 1.3  | 1.7  | 2.1   | 26.4  | 20.6  | 16.4 | 9.4   | 10.8  | 12.5  | 3.7  | 3.2  | 2.8 | 0.34 | 0.42  | 1.0     | 1.2 |
| Insurance                       |        |          |        |        |       | 75.13    | 3,372      | 3,759   | 3,925   | 11%        | 4%     |      |      | 22.28 | 19.99 | 19.14 |      |       |       | 1.54  | 1.44 | 1.36 |     |      | 1.3   | 1.3     |     |
| BLA                             | BUY    | 44.00    | 38.00  | -14%   | 44.6  | 75.13    | 3,372      | 3,759   | 3,925   | 11%        | 4%     | 2.0  | 2.2  | 2.3   | 22.3  | 20.0  | 19.1 | 28.6  | 30.5  | 32.4  | 1.5  | 1.4  | 1.4 | 0.55 | 0.57  | 1.3     | 1.3 |
| INDUSTRIALS                     |        |          |        |        |       |          |            |         |         |            |        |      |      |       |       |       |      |       |       |       |      |      |     |      |       |         |     |
| Automotive                      |        |          |        |        |       | 45.54    | 4,732      | 4,071   | 4,303   | -14%       | 6%     |      |      | 9.63  | 8.77  | 7.44  |      |       |       | 0.99  | 0.85 | 0.79 |     |      | 4.9   | 5.3     |     |
| AH                              | BUY    | 24.40    | 31.00  | 27%</  |       |          |            |         |         |            |        |      |      |       |       |       |      |       |       |       |      |      |     |      |       |         |     |

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|---------------------------------|----------|--------------------------|----------------------|---------------|----------------------|-----------------------|--------------------|--------|--------|----------------------|-------|------------|------|------|------------|-------|-------|------------|-------|-------|------------|------|------|------------|-------|--------------|-----|-----|-----|
| Company                         | Rec.     | Price<br>27/01/22<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>(%) |     |     |     |
|                                 | L/T      |                          |                      |               |                      |                       | 21A                | 22F    | 23F    | 22F                  | 23F   | 21A        | 22F  | 23F  | 21A        | 22F   | 23F   | 21A        | 22F   | 23F   | 21A        | 22F  | 23F  | 22F        | 23F   | 22F          | 23F | 22F | 23F |
|                                 | 3 months |                          |                      |               |                      |                       |                    |        |        |                      |       |            |      |      |            |       |       |            |       |       |            |      |      |            |       |              |     |     |     |
| Steel                           |          |                          |                      |               |                      | 31.31                 | 3,174              | 2,066  | 1,999  | -35%                 | -3%   |            |      |      | 9.87       | 13.15 | 7.86  |            |       |       | 1.41       | 1.20 | 1.64 |            |       | 4.5          | 7.8 |     |     |
| BSBM                            | -        | 1.44                     | 0.85                 | -41%          | 31.1                 | 1.61                  | 164                | 116    | 0      | -29%                 | -100% | 0.1        | 0.1  | 0.0  | 9.9        | 14.0  | NM    | 1.9        | 1.9   | 0.0   | 0.8        | 0.8  | 0.0  | 0.06       | -     | 4.3          | -   |     |     |
| MCS                             | BUY      | 14.50                    | 21.00                | 45%           | 87.5                 | 6.92                  | 1,287              | 1,000  | 1,094  | -22%                 | 9%    | 2.7        | 2.1  | 2.3  | 5.4        | 6.9   | 6.3   | 9.4        | 10.3  | 11.4  | 1.5        | 1.4  | 1.3  | 1.20       | 1.20  | 8.3          | 8.3 |     |     |
| SMIT                            | -        | 4.78                     | 4.24                 | -11%          | 36.7                 | 2.53                  | 171                | 185    | 0      | 8%                   | -100% | 0.3        | 0.3  | 0.0  | 14.8       | 13.7  | NM    | 4.3        | 4.3   | 0.0   | 1.1        | 1.1  | 0.0  | -          | -     | -            | -   |     |     |
| TMT                             | Switch   | 10.10                    | 11.00                | 9%            | 21.8                 | 8.79                  | 1,589              | 802    | 905    | -50%                 | 13%   | 1.8        | 0.9  | 1.0  | 5.5        | 11.0  | 9.7   | 4.3        | 4.5   | 4.7   | 2.4        | 2.3  | 2.1  | 0.75       | 0.75  | 7.4          | 7.4 |     |     |
| TSTH                            | -        | 1.36                     | 0.54                 | -60%          | 32.1                 | 11.45                 | (37)               | (37)   | 0      | nm.                  | -100% | 0.0        | 0.0  | 0.0  | NM         | NM    | NM    | 1.1        | 1.1   | 0.0   | 1.2        | 1.2  | 0.0  | -          | -     | -            | -   |     |     |
| PROPERTY & CONSTRUCTION         |          |                          |                      |               |                      |                       |                    |        |        |                      |       |            |      |      |            |       |       |            |       |       |            |      |      |            |       |              |     |     |     |
| Construction Materials          |          |                          |                      |               |                      | 709.92                | 66,820             | 61,596 | 65,916 | -8%                  | 7%    |            |      |      | 10.72      | 11.53 | 10.33 |            |       |       | 1.41       | 1.33 | 1.22 |            |       | 8.7          | 4.5 |     |     |
| CCP                             | Swich    | 0.59                     | 0.60                 | 2%            | 48.2                 | 1.63                  | 136                | 162    | 179    | 19%                  | 11%   | 0.0        | 0.1  | 0.1  | 12.0       | 10.1  | 9.1   | 0.5        | 0.5   | 0.6   | 1.2        | 1.1  | 1.0  | 0.03       | 0.03  | 4.9          | 5.5 |     |     |
| DCC                             | BUY      | 2.90                     | 3.69                 | 27%           | 41.0                 | 26.46                 | 1,705              | 1,752  | 1,787  | 3%                   | 2%    | 0.2        | 0.2  | 0.2  | 15.5       | 15.1  | 14.8  | 0.7        | 0.7   | 0.7   | 4.2        | 4.2  | 4.2  | 0.19       | 0.20  | 6.6          | 6.8 |     |     |
| DRT                             | Swich    | 7.95                     | 8.40                 | 6%            | 34.6                 | 6.80                  | 589                | 589    | 617    | 0%                   | 5%    | 0.7        | 0.7  | 0.7  | 11.5       | 11.5  | 11.0  | 2.8        | 3.1   | 3.3   | 2.8        | 2.6  | 2.4  | 0.50       | -     | 6.3          | -   |     |     |
| EPG                             | Swich    | 10.30                    | 11.10                | 8%            | 26.0                 | 28.84                 | 1,245              | 1,408  | 0      | 13%                  | -100% | 0.4        | 0.5  | 0.0  | 23.2       | 20.5  | NM    | 4.1        | 4.3   | 0.0   | 2.5        | 2.4  | 0.0  | 0.30       | -     | 2.9          | -   |     |     |
| SCC                             | BUY      | 385.00                   | 500.00               | 30%           | 66.2                 | 462.00                | 47,174             | 45,194 | 50,327 | -4%                  | 11%   | 39.3       | 37.7 | 41.9 | 9.8        | 10.2  | 9.2   | 304.7      | 325.4 | 349.3 | 1.3        | 1.2  | 1.1  | 17.00      | 18.00 | 4.4          | 4.7 |     |     |
| SCCC                            | BUY      | 156.00                   | 210.00               | 35%           | 27.9                 | 46.49                 | 3,893              | 3,477  | 3,707  | -11%                 | 7%    | 13.1       | 11.7 | 12.4 | 11.9       | 13.4  | 12.5  | 116.0      | 119.2 | 122.6 | 1.3        | 1.3  | 1.3  | 8.50       | 9.00  | 5.4          | 5.8 |     |     |
| TASCO                           | Switch   | 18.10                    | 20.70                | 14%           | 39.7                 | 28.57                 | 2,315              | 1,958  | 2,057  | -15%                 | 5%    | 1.5        | 1.2  | 1.3  | 12.3       | 14.6  | 13.9  | 10.1       | 10.5  | 11.0  | 1.8        | 1.7  | 1.6  | 0.80       | 0.80  | 4.4          | 4.4 |     |     |
| TOA                             | BUY      | 30.25                    | 39.50                | 31%           | 25.0                 | 61.38                 | 2,287              | 2,614  | 2,863  | 14%                  | 10%   | 1.1        | 1.3  | 1.4  | 26.8       | 23.5  | 21.4  | 6.1        | 6.7   | 7.3   | 4.9        | 4.5  | 4.2  | 0.77       | 0.85  | 2.6          | 2.8 |     |     |
| TIPL                            | BUY      | 1.73                     | 2.38                 | 38%           | 38.1                 | 33.09                 | 5,817              | 3,111  | 3,005  | -47%                 | -3%   | 0.3        | 0.2  | 0.2  | 5.7        | 10.7  | 11.0  | 2.5        | 2.6   | 2.6   | 0.7        | 0.7  | 0.7  | 0.08       | 0.06  | 4.6          | 3.5 |     |     |
| VNG                             | BUY      | 8.45                     | 11.50                | 36%           | 22.2                 | 14.66                 | 1,218              | 1,332  | 1,368  | 9%                   | 3%    | 0.7        | 0.8  | 0.8  | 12.0       | 11.0  | 10.7  | 4.0        | 4.4   | 4.9   | 2.1        | 1.9  | 1.7  | 0.35       | 0.35  | 4.1          | 4.1 |     |     |
| Construction Services           |          |                          |                      |               |                      | 100.70                | 1,551              | 4,065  | 6,090  | 162%                 | 50%   |            |      |      | 69.86      | 29.44 | 17.47 |            |       |       | 1.23       | 1.32 | 1.12 |            |       | 1.6          | 1.8 |     |     |
| BJCHI                           | BUY      | 2.12                     | 2.48                 | 17%           | 24.8                 | 3.39                  | 276                | 128    | 174    | -54%                 | 36%   | 0.2        | 0.1  | 0.1  | 12.3       | 26.5  | 19.5  | 2.2        | 2.2   | 2.3   | 1.0        | 1.0  | 0.9  | 0.05       | 0.07  | 2.4          | 3.3 |     |     |
| CK                              | BUY      | 21.10                    | 24.00                | 14%           | 65.1                 | 35.74                 | 700                | 1,321  | 1,518  | 89%                  | 15%   | 0.4        | 0.8  | 0.9  | 51.0       | 27.1  | 23.5  | 15.5       | 16.0  | 16.5  | 1.4        | 1.3  | 1.3  | 0.40       | 0.40  | 1.9          | 1.9 |     |     |
| ITD                             | Switch   | 2.08                     | 1.77                 | -15%          | 77.1                 | 10.98                 | (790)              | (355)  | 287    | nm.                  | -181% | -0.1       | -0.1 | 0.1  | NM         | NM    | 38.2  | 2.4        | 2.4   | 2.4   | 0.9        | 0.9  | 0.9  | -          | -     | -            | -   |     |     |
| NWR                             | Switch   | 0.95                     | 0.88                 | -7%           | 89.2                 | 2.46                  | (632)              | 59     | 148    | nm.                  | 153%  | -0.2       | 0.0  | 0.1  | NM         | 41.9  | 16.6  | 0.9        | 0.9   | 1.0   | 1.0        | 1.0  | 1.0  | -          | -     | -            | -   |     |     |
| PYLON                           | BUY      | 4.54                     | 6.45                 | 42%           | 40.6                 | 0.68                  | 58                 | 250    | 296    | 331%                 | 18%   | 0.1        | 0.3  | 0.4  | 58.7       | 13.6  | 11.5  | 1.3        | 1.6   | 1.8   | 3.4        | 2.8  | 2.6  | 0.28       | -     | 6.1          | -   |     |     |
| SEAFCO                          | Switch   | 4.44                     | 4.11                 | -7%           | 73.8                 | 3.28                  | (41)               | 75     | 173    | nm.                  | 130%  | -0.1       | 0.1  | 0.2  | NM         | 43.5  | 18.9  | 2.1        | 2.2   | 2.3   | 2.1        | 2.0  | 1.9  | 0.05       | 0.12  | 1.1          | 2.6 |     |     |
| SQ                              | Switch   | 2.24                     | 3.00                 | 34%           | 59.8                 | 2.57                  | 410                | 431    | 369    | 5%                   | -14%  | 0.4        | 0.4  | 0.3  | 6.2        | 5.9   | 6.9   | 2.3        | 2.5   | 2.7   | 1.0        | 0.9  | 0.8  | -          | -     | -            | -   |     |     |
| STEC                            | BUY      | 14.20                    | 18.00                | 27%           | 65.2                 | 21.66                 | 633                | 1,144  | 1,369  | 81%                  | 20%   | 0.4        | 0.7  | 0.9  | 34.2       | 18.9  | 15.8  | 9.6        | 10.1  | 10.7  | 1.5        | 1.4  | 1.3  | 0.35       | 0.35  | 2.5          | 2.5 |     |     |
| STPI                            | BUY      | 4.96                     | 5.30                 | 7%            | 74.3                 | 8.06                  | 294                | 106    | 189    | -64%                 | 78%   | 0.2        | 0.1  | 0.1  | 27.4       | 75.8  | 42.5  | 4.6        | 4.6   | 4.7   | 1.1        | 1.1  | 1.1  | 0.05       | 0.05  | 1.0          | 1.0 |     |     |
| SYNTEC                          | Switch   | 1.93                     | 1.73                 | -11%          | 66.6                 | 3.09                  | 50                 | 144    | 281    | 185%                 | 96%   | 0.0        | 0.1  | 0.2  | 61.2       | 21.5  | 11.0  | 3.5        | 3.5   | 3.7   | 0.6        | 0.5  | 0.5  | -          | -     | -            | -   |     |     |
| TTCL                            | Switch   | 4.52                     | 4.39                 | -3%           | 59.8                 | 2.78                  | 141                | 101    | 354    | -28%                 | 249%  | 0.2        | 0.2  | 0.6  | 19.8       | 27.5  | 7.9   | 3.4        | 3.6   | 4.2   | 1.3        | 1.3  | 1.1  | -          | -     | -            | -   |     |     |
| UNIQ                            | BUY      | 5.55                     | 7.50                 | 35%           | 56.5                 | 6.00                  | 450                | 660    | 930    | 47%                  | 41%   | 0.4        | 0.6  | 0.9  | 13.3       | 9.1   | 6.4   | 7.8        | 8.2   | 8.7   | 0.7        | 0.7  | 0.6  | 0.30       | 0.35  | 5.4          | 6.3 |     |     |
| Property                        |          |                          |                      |               |                      | 712.69                | 46,730             | 54,165 | 59,809 | 16%                  | 10%   |            |      |      | 13.11      | 13.12 | 11.88 |            |       |       | 1.44       | 1.36 | 1.28 |            |       | 3.8          | 4.2 |     |     |
| AMATA                           | BUY      | 21.10                    | 24.99                | 18%           | 73.0                 | 24.27                 | 1,276              | 1,389  | 1,827  | 9%                   | 32%   | 1.1        | 1.2  | 1.6  | 19.0       | 17.5  | 13.3  | 14.9       | 15.8  | 17.0  | 1.4        | 1.3  | 1.2  | 0.29       | 0.38  | 1.4          | 1.8 |     |     |
| ANAN                            | SELL     | 1.52                     | 1.11                 | -27%          | 49.2                 | 6.33                  | (252)              | 461    | 633    | nm.                  | 37%   | -0.1       | 0.1  | 0.2  | NM         | 11.0  | 8.0   | 4.7        | 4.8   | 4.9   | 0.3        | 0.3  | 0.3  | 0.04       | 0.06  | 2.7          | 3.7 |     |     |
| AP                              | BUY      | 9.60                     | 11.50                | 20%           | 65.0                 | 30.20                 | 4,519              | 4,517  | 4,785  | 0%                   | 6%    | 1.4        | 1.4  | 1.5  | 6.7        | 6.7   | 6.3   | 10.3       | 11.2  | 12.2  | 0.9        | 0.9  | 0.8  | 0.50       | 0.53  | 5.2          | 5.5 |     |     |
| ASW                             | BUY      | 7.90                     | 9.65                 | 22%           | 32.3                 | 6.76                  | 992                | 1,033  | 1,122  | 4%                   | 9%    | 1.3        | 1.2  | 1.3  | 6.2        | 6.5   | 6.0   | 5.4        | 5.7   | 6.5   | 1.5        | 1.4  | 1.2  | 0.48       | 0.52  | 6.1          | 6.6 |     |     |
| CPN                             | BUY      | 51.00                    | 69.00                | 35%           | 62.8                 | 228.89                | 7,164              | 9,282  | 11,463 | 30%                  | 23%   | 1.6        | 2.1  | 2.6  | 32.0       | 24.7  | 20.0  | 16.2       | 17.8  | 19.6  | 3.1        | 2.9  | 2.6  | 0.72       | 1.02  | 1.4          | 2.0 |     |     |
| FPT                             | BUY      | 13.00                    | 13.40                | 3%            | 16.7                 | 30.15                 | 1,586              | 1,805  | 2,022  | 14%                  | 12%   | 0.7        | 0.8  | 0.9  | 19.0       | 16.7  | 14.9  | 14.8       | 15.3  | 15.7  | 0.9        | 0.9  | 0.8  | 0.39       | 0.44  | 3.0          | 3.4 |     |     |
| LALIN                           | BUY      | 10.50                    | 12.70                | 21%           | 31.6                 | 9.71                  | 1,381              | 1,468  | 1,636  | 6%                   | 11%   | 1.5        | 1.6  | 1.8  | 7.0        | 6.6   | 5.9   | 9.0        | 9.9   | 11.0  | 1.2        | 1.1  | 1.0  | 0.63       | 0.71  | 6.0          | 6.7 |     |     |
| LH                              | BUY      | 9.25                     | 10.10                | 9%            | 69.4                 | 110.53                | 6,545              | 7,665  | 8,194  | 17%                  | 7%    | 0.5        | 0.6  | 0.7  | 16.9       | 14.4  | 13.5  | 4.2        | 4.3   | 4.5   | 2.2        | 2.1  | 2.1  | 0.54       | 0.58  | 5.8          | 6.2 |     |     |
| LPN                             | SELL     | 4.94                     | 3.60                 | -27%          | 92.1                 | 7.29                  | 337                | 665    | 717    | 97%                  | 8%    | 0.2        | 0.5  | 0.5  | 21.6       | 11.0  | 10.2  | 7.5        | 7.7   | 7.9   | 0.7        | 0.6  | 0.6  | 0.30       | 0.32  | 6.1          | 6.4 |     |     |
| NOBLE                           | Switch   | 6.20                     | 6.40                 | 3             |                      |                       |                    |        |        |                      |       |            |      |      |            |       |       |            |       |       |            |      |      |            |       |              |     |     |     |

| Earnings Guide by ASPS Research |          |          |        |        |       |          |            |         |         |            |       |       |       |       |         |       |       |       |       |       |      |      |      |      |      |       |     |
|---------------------------------|----------|----------|--------|--------|-------|----------|------------|---------|---------|------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|------|------|------|------|------|-------|-----|
| Company                         | Rec.     | Price    | Fair   | Upside | Free  | Mkt.     | Net Profit |         |         | Net Profit |       | EPS   |       |       | PER     |       |       | BVS   |       |       | PBV  |      |      | DPS  |      | Yield |     |
|                                 | L/T      | 27/01/22 | Value  | (%)    | Float | Cap.     | (Bm)       |         |         | (%YoY)     |       | (B)   |       |       | (X)     |       |       | (B)   |       |       | (X)  |      |      | (B)  |      | (%)   |     |
|                                 | 3 months | (B)      | (B)    |        | (%)   | (Bbn)    | 21A        | 22F     | 23F     | 22F        | 23F   | 21A   | 22F   | 23F   | 21A     | 22F   | 23F   | 21A   | 22F   | 23F   | 21A  | 22F  | 23F  | 22F  | 23F  | 22F   | 23F |
| EA                              | Switch   | 93.00    | 57.00  | -39%   | 40.4  | 335.73   | 5,852      | 6,087   | 6,292   | 4%         | 3%    | 1.6   | 1.6   | 1.7   | 59.3    | 57.0  | 55.1  | 9.2   | 10.5  | 11.9  | 10.1 | 8.8  | 7.8  | 0.31 | 0.32 | 0.3   | 0.3 |
| EASTW                           | BUY      | 9.40     | 12.30  | 31%    | 41.1  | 15.64    | 1,052      | 1,106   | 1,206   | 5%         | 9%    | 0.6   | 0.7   | 0.7   | 14.9    | 14.1  | 13.0  | 6.9   | 7.1   | 7.4   | 1.4  | 1.3  | 1.3  | 0.44 | 0.44 | 4.7   | 4.6 |
| EGCO                            | BUY      | 170.00   | 234.00 | 38%    | 50.0  | 89.50    | 9,605      | 9,237   | 9,340   | -4%        | 1%    | 18.1  | 17.4  | 17.6  | 9.4     | 9.8   | 9.6   | 203.4 | 211.0 | 223.5 | 0.8  | 0.8  | 0.8  | 6.75 | 6.75 | 4.0   | 4.0 |
| GPSC                            | BUY      | 78.25    | 90.00  | 15%    | 24.8  | 220.64   | 7,759      | 7,453   | 8,020   | -4%        | 8%    | 2.8   | 2.6   | 2.8   | 28.4    | 29.6  | 27.5  | 41.5  | 43.1  | 44.9  | 1.9  | 1.8  | 1.7  | 1.33 | 1.44 | 1.7   | 1.8 |
| GULF                            | BUY      | 49.00    | 52.00  | 6%     | 26.2  | 574.92   | 7,594      | 13,956  | 15,679  | 84%        | 12%   | 0.6   | 1.2   | 1.3   | 75.7    | 41.2  | 36.7  | 8.5   | 9.4   | 10.3  | 5.8  | 5.2  | 4.7  | 0.70 | 0.78 | 1.4   | 1.6 |
| GUNKUL                          | BUY      | 6.75     | 5.60   | -17%   | 43.1  | 59.96    | 2,107      | 2,911   | 3,438   | 38%        | 18%   | 0.2   | 0.3   | 0.4   | 28.4    | 20.6  | 17.4  | 1.6   | 1.7   | 2.0   | 4.4  | 3.9  | 3.4  | 0.16 | 0.19 | 2.4   | 2.9 |
| IRPC                            | Switch   | 3.78     | 4.50   | 19%    | 51.9  | 77.24    | 14,515     | 4,888   | 5,105   | -66%       | 4%    | 0.7   | 0.2   | 0.2   | 5.3     | 15.8  | 15.1  | 4.4   | 4.6   | 4.9   | 0.9  | 0.8  | 0.8  | 0.16 | 0.16 | 4.2   | 4.2 |
| LANNA                           | Switch   | 16.10    | 10.50  | -35%   | 24.5  | 8.45     | 404        | 444     | 0       | 10%        | -100% | 0.8   | 0.8   | 0.0   | 20.9    | 19.0  | NM    | 12.0  | 12.2  | 0.0   | 1.3  | 1.3  | 0.0  | 0.60 | -    | 3.7   | -   |
| OR                              | BUY      | 24.20    | 29.00  | 20%    | 23.7  | 290.40   | 11,863     | 13,888  | 14,695  | 17%        | 6%    | 1.0   | 1.2   | 1.2   | 24.5    | 20.9  | 19.8  | 7.9   | 8.3   | 8.7   | 3.1  | 2.9  | 2.8  | 0.80 | 0.80 | 3.3   | 3.3 |
| PTT                             | BUY      | 38.50    | 49.50  | 29%    | 48.9  | 1,099.68 | 100,326    | 101,101 | 106,748 | 1%         | 6%    | 3.5   | 3.5   | 3.7   | 11.0    | 10.9  | 10.3  | 33.7  | 35.7  | 37.6  | 1.1  | 1.1  | 1.0  | 1.60 | 1.75 | 4.2   | 4.5 |
| PTTEP                           | BUY      | 126.50   | 149.00 | 18%    | 34.7  | 502.20   | 38,864     | 42,494  | 43,568  | 9%         | 3%    | 9.8   | 10.7  | 11.0  | 12.9    | 11.8  | 11.5  | 104.6 | 119.2 | 125.2 | 1.2  | 1.1  | 1.0  | 5.00 | 5.00 | 4.0   | 4.0 |
| RATCH                           | BUY      | 44.50    | 76.00  | 71%    | 55.0  | 64.53    | 6,673      | 7,658   | 7,959   | 15%        | 4%    | 4.6   | 5.3   | 5.5   | 9.7     | 8.4   | 8.1   | 45.7  | 48.5  | 51.4  | 1.0  | 0.9  | 0.9  | 2.40 | 2.40 | 5.4   | 5.4 |
| SSP                             | BUY      | 12.30    | 14.00  | 14%    | 34.8  | 13.55    | 927        | 1,113   | 1,161   | 20%        | 4%    | 0.8   | 1.0   | 1.0   | 15.5    | 12.9  | 12.3  | 6.3   | 7.0   | 7.8   | 2.0  | 1.8  | 1.6  | 0.29 | 0.30 | 2.3   | 2.4 |
| TOP                             | BUY      | 52.00    | 63.00  | 21%    | 52.0  | 106.08   | 12,446     | 7,422   | 7,805   | -40%       | 5%    | 6.1   | 3.6   | 3.8   | 8.5     | 14.3  | 13.6  | 62.3  | 63.5  | 64.9  | 0.8  | 0.8  | 0.8  | 1.25 | 1.50 | 2.4   | 2.9 |
| TPIPP                           | Switch   | 4.14     | 4.40   | 6%     | 28.5  | 34.78    | 4,230      | 3,905   | 3,497   | -8%        | -10%  | 0.5   | 0.5   | 0.4   | 8.2     | 8.9   | 9.9   | 3.7   | 3.9   | 4.1   | 1.1  | 1.1  | 1.0  | -    | -    | -     | -   |
| TTW                             | BUY      | 11.60    | 15.20  | 31%    | 36.1  | 46.28    | 3,079      | 3,211   | 3,406   | 4%         | 6%    | 0.8   | 0.8   | 0.9   | 15.0    | 14.4  | 13.6  | 3.6   | 3.8   | 4.1   | 3.2  | 3.0  | 2.9  | 0.60 | 0.60 | 5.2   | 5.2 |
| UBE                             | BUY      | 2.18     | 2.90   | 33%    | 44.1  | 8.53     | 297        | 438     | 615     | 47%        | 40%   | 0.1   | 0.1   | 0.2   | 28.7    | 19.5  | 13.9  | 1.5   | 1.6   | 1.7   | 1.5  | 1.4  | 1.3  | 0.03 | 0.05 | 1.5   | 2.2 |
| SERVICES                        |          |          |        |        |       |          |            |         |         |            |       |       |       |       |         |       |       |       |       |       |      |      |      |      |      |       |     |
| Commerce                        |          |          |        |        |       | 1,618.78 | 27,090     | 51,987  | 64,583  | 92%        | 24%   |       |       |       | 59.75   | 31.14 | 25.06 |       |       |       | 2.80 | 2.64 | 2.49 |      |      | 1.5   | 2.0 |
| BJC                             | BUY      | 30.25    | 38.50  | 27%    | 25.6  | 121.24   | 3,223      | 4,661   | 5,592   | 45%        | 20%   | 0.8   | 1.2   | 1.4   | 37.6    | 26.0  | 21.7  | 30.0  | 30.9  | 31.9  | 1.0  | 1.0  | 0.9  | 0.58 | 0.70 | 1.9   | 2.3 |
| COM7                            | BUY      | 78.00    | 84.00  | 8%     | 45.7  | 93.60    | 2,500      | 2,805   | 3,156   | 12%        | 12%   | 2.1   | 2.3   | 2.6   | 37.4    | 33.4  | 29.7  | 4.3   | 5.0   | 5.7   | 18.1 | 15.7 | 13.6 | 1.87 | 2.10 | 2.4   | 2.7 |
| CPALL                           | BUY      | 59.25    | 70.20  | 18%    | 57.5  | 532.25   | 8,116      | 16,109  | 20,088  | 98%        | 25%   | 0.9   | 1.8   | 2.2   | 65.6    | 33.0  | 26.5  | 8.8   | 10.1  | 11.5  | 6.8  | 5.9  | 5.2  | 0.90 | 1.12 | 1.5   | 1.9 |
| CRC                             | BUY      | 33.00    | 39.00  | 18%    | 53.1  | 199.02   | (1,477)    | 5,165   | 6,444   | nm.        | 25%   | -0.2  | 0.9   | 1.1   | NM      | 38.5  | 30.9  | 8.6   | 9.4   | 10.2  | 3.8  | 3.5  | 3.2  | -    | 0.43 | -     | 1.3 |
| DOHOME                          | BUY      | 21.20    | 30.70  | 45%    | 22.2  | 51.35    | 1,883      | 2,125   | 2,346   | 13%        | 10%   | 0.8   | 0.9   | 1.0   | 27.3    | 24.2  | 21.9  | 5.0   | 5.0   | 5.6   | 4.2  | 4.2  | 3.8  | 0.39 | 0.44 | 1.9   | 2.1 |
| HMPRO                           | BUY      | 13.90    | 16.00  | 15%    | 40.8  | 182.80   | 5,250      | 6,006   | 6,851   | 14%        | 14%   | 0.4   | 0.5   | 0.5   | 34.8    | 30.4  | 26.7  | 1.7   | 1.8   | 1.9   | 8.3  | 7.7  | 7.2  | 0.37 | 0.42 | 2.6   | 3.0 |
| ILM                             | Switch   | 17.90    | 13.80  | -23%   | 24.9  | 9.04     | 501        | 551     | 573     | 10%        | 4%    | 1.0   | 1.1   | 1.1   | 18.1    | 16.4  | 15.8  | 10.6  | 11.2  | 11.8  | 1.7  | 1.6  | 1.5  | 0.55 | 0.57 | 3.1   | 3.2 |
| MAKRO                           | BUY      | 38.50    | 52.80  | 37%    | 6.9   | 407.34   | 6,601      | 13,442  | 18,249  | 104%       | 36%   | 0.6   | 1.3   | 1.7   | 61.7    | 30.3  | 22.3  | 26.5  | 27.4  | 28.6  | 1.5  | 1.4  | 1.3  | 0.51 | 0.69 | 1.3   | 1.8 |
| RS                              | BUY      | 18.10    | 22.00  | 22%    | 60.5  | 17.60    | 274        | 850     | 973     | 210%       | 14%   | 0.3   | 0.9   | 1.0   | 64.3    | 20.7  | 18.1  | 2.3   | 2.5   | 2.8   | 8.0  | 7.2  | 6.4  | 0.61 | 0.70 | 3.4   | 3.9 |
| Health Care Services            |          |          |        |        |       | 562.95   | 17,504     | 15,084  | 16,589  | -14%       | 10%   | 37.32 | 37.32 | 33.94 |         |       |       | 4.20  | 3.99  | 3.74  |      |      | 1.4  | 1.5  |      |       |     |
| BCH                             | BUY      | 18.10    | 24.04  | 33%    | 50.0  | 45.14    | 5,278      | 1,668   | 1,565   | -68%       | -6%   | 2.1   | 0.7   | 0.6   | 8.6     | 27.1  | 28.8  | 5.1   | 4.9   | 5.3   | 3.5  | 3.7  | 3.4  | 0.31 | 0.29 | 1.7   | 1.6 |
| BDMS                            | BUY      | 22.30    | 25.85  | 16%    | 66.0  | 354.39   | 7,601      | 9,086   | 9,748   | 20%        | 7%    | 0.5   | 0.6   | 0.6   | 46.6    | 39.0  | 36.4  | 5.7   | 6.1   | 6.4   | 3.9  | 3.7  | 3.5  | 0.29 | 0.31 | 1.3   | 1.4 |
| BH                              | BUY      | 137.00   | 170.03 | 24%    | 49.0  | 108.86   | 904        | 2,378   | 3,558   | 163%       | 50%   | 1.1   | 3.0   | 4.5   | 120.4   | 45.8  | 30.6  | 24.3  | 25.8  | 28.0  | 5.6  | 5.3  | 4.9  | 1.50 | 2.24 | 1.1   | 1.6 |
| CHG                             | Switch   | 3.28     | 3.79   | 16%    | 42.8  | 36.08    | 2,811      | 1,182   | 996     | -58%       | -16%  | 0.3   | 0.1   | 0.1   | 12.8    | 30.5  | 36.2  | 0.5   | 0.5   | 0.6   | 6.9  | 6.3  | 5.9  | 0.07 | 0.06 | 2.1   | 1.7 |
| PR9                             | BUY      | 11.20    | 11.50  | 3%     | 58.7  | 8.81     | 222        | 335     | 381     | 51%        | 14%   | 0.3   | 0.4   | 0.5   | 39.7    | 26.3  | 23.1  | 5.4   | 5.7   | 6.1   | 2.1  | 2.0  | 1.9  | 0.16 | 0.19 | 1.5   | 1.7 |
| RJH                             | Switch   | 32.25    | 33.48  | 4%     | 61.3  | 9.68     | 689        | 435     | 339     | -37%       | -22%  | 2.3   | 1.5   | 1.1   | 14.1    | 22.2  | 28.5  | 5.6   | 6.0   | 6.4   | 5.7  | 5.3  | 5.1  | 1.05 | 0.82 | 3.3   | 2.6 |
| Media & Publishing              |          |          |        |        |       | 167.99   | 4,881      | 5,225   | 6,180   | 7%         | 18%   | 33.76 | 32.00 | 27.06 |         |       |       | 3.45  | 3.21  | 3.04  |      |      | 1.7  | 1.8  |      |       |     |
| AS                              | BUY      | 19.00    | 15.00  | -21%   | 49.0  | 8.67     | 371        | 449     | 525     | 21%        | 17%   | 0.9   | 1.1   | 1.3   | 21.2    | 17.6  | 15.0  | 1.7   | 2.3   | 3.1   | 11.1 | 8.1  | 6.2  | 0.45 | 0.54 | 2.4   | 2.8 |
| BEC                             | BUY      | 13.30    | 16.00  | 20%    | 49.3  | 26.60    | 669        | 865     | 1,061   | 29%        | 23%   | 0.3   | 0.4   | 0.5   | 39.7    | 30.8  | 25.1  | 3.0   | 3.2   | 3.3   | 4.4  | 4.2  | 4.0  | 0.30 | 0.39 | 2.3   | 2.9 |
| MAJOR                           | BUY      | 18.80    | 25.00  | 33%    | 49.5  | 16.82    | 1,973      | 744     | 956     | -62%       | 28%   | 2.2   | 0.8   | 1.1   | 8.5     | 22.6  | 17.6  | 8.5   | 8.6   | 8.8   | 2.2  | 2.2  | 2.1  | 0.75 | 0.95 | 4.0   | 5.1 |
| ONEE                            | BUY      | 10.80    | 12.50  | 16%    | 20.8  | 25.72    | 840        | 924     | 1,086   | 10%        | 18%   | 0.4   | 0.4   | 0.5   | 30.6    | 27.8  | 23.7  | 2.6   | 2.9   | 3.1   | 4.1  | 3.8  | 3.4  | -    | -    | -     | -   |
| PLANB                           | BUY      | 7.75     | 9.00   | 16%    | 49.6  | 32.50    | 18         | 765     | 876     | nm.        | 15%   | 0.0   | 0.2   | 0.2   | 1,673.0 | 42.5  | 37.1  | 1.4   | 1.8   | 1.9   | 5.7  | 4.4  | 4.0  | 0.11 | 0.05 | 1.4   | 0.7 |
| VGI                             | Switch   | 5.55     | 7.30   | 32%    | 39.4  | 47.79    | 694        | 1,092   | 1,282   | 57%        | 17%   | 0.1   | 0.1   | 0.1   | 68.9    | 43.8  | 37.3  | 1.9   | 2.0   |       |      |      |      |      |      |       |     |

| Company                                  | Rec.<br>L/T<br>3 months | Earnings Guide by ASPS Research |                      |               |                      |                       |                    |         |        |                      |       |            |      |      |            |       |       |            |      |      |            |      |       |            |      |              |     |
|------------------------------------------|-------------------------|---------------------------------|----------------------|---------------|----------------------|-----------------------|--------------------|---------|--------|----------------------|-------|------------|------|------|------------|-------|-------|------------|------|------|------------|------|-------|------------|------|--------------|-----|
|                                          |                         | Price<br>27/01/22<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>(%) |     |
|                                          |                         |                                 |                      |               |                      |                       | 21A                | 22F     | 23F    | 22F                  | 23F   | 21A        | 22F  | 23F  | 21A        | 22F   | 23F   | 21A        | 22F  | 23F  | 21A        | 22F  | 23F   | 22F        | 23F  | 22F          | 23F |
| DELTA                                    | SELL                    | 345.00                          | 190.00               | -45%          | 22.4                 | 430.35                | 6,573              | 7,990   | 9,305  | 22%                  | 16%   | 5.3        | 6.4  | 7.5  | 65.5       | 53.9  | 46.3  | 31.4       | 33.3 | 35.8 | 11.0       | 10.4 | 9.6   | 4.50       | 5.00 | 1.3          | 1.4 |
| HANA                                     | Switch                  | 72.50                           | 75.00                | 3%            | 57.0                 | 58.35                 | 2,358              | 3,061   | 3,402  | 30%                  | 11%   | 2.9        | 3.8  | 4.2  | 24.7       | 19.1  | 17.2  | 28.3       | 30.6 | 33.1 | 2.6        | 2.4  | 2.2   | 1.50       | 1.70 | 2.1          | 2.2 |
| KCE                                      | BUY                     | 74.00                           | 90.00                | 22%           | 58.0                 | 87.44                 | 2,541              | 3,508   | 4,201  | 38%                  | 20%   | 2.2        | 3.0  | 3.6  | 34.3       | 24.9  | 20.8  | 10.4       | 10.7 | 11.1 | 7.1        | 6.9  | 6.6   | 2.70       | 3.10 | 3.6          | 4.2 |
| SMT                                      | BUY                     | 4.92                            | 8.00                 | 63%           | 79.5                 | 4.14                  | 227                | 324     | 426    | 43%                  | 31%   | 0.3        | 0.3  | 0.4  | 18.1       | 16.1  | 12.3  | 1.8        | 2.4  | 2.7  | 2.8        | 2.0  | 1.9   | 0.12       | 0.16 | 2.5          | 3.3 |
| SVI                                      | BUY                     | 6.85                            | 8.00                 | 17%           | 18.7                 | 14.87                 | 1,053              | 917     | 1,036  | -13%                 | 13%   | 0.5        | 0.4  | 0.5  | 14.1       | 16.2  | 14.3  | 2.1        | 2.4  | 2.7  | 3.2        | 2.8  | 2.5   | 0.15       | 0.17 | 2.2          | 2.4 |
| Information and Communication Technology |                         |                                 |                      |               |                      | 1,151.05              | 39,719             | 42,995  | 48,308 | 8%                   | 12%   |            |      |      | 29.98      | 30.52 | 27.21 |            |      |      | 4.97       | 4.70 | 4.47  |            |      | 2.6          | 2.7 |
| ADVANC                                   | BUY                     | 222.00                          | 245.00               | 10%           | 36.2                 | 660.21                | 27,043             | 27,851  | 29,188 | 3%                   | 5%    | 9.1        | 9.4  | 9.8  | 24.4       | 23.7  | 22.6  | 28.5       | 30.9 | 33.6 | 7.8        | 7.2  | 6.6   | 7.03       | 7.36 | 3.2          | 3.3 |
| AIT                                      | Switch                  | 5.75                            | 9.20                 | 60%           | 72.0                 | 5.93                  | 461                | 475     | 497    | 3%                   | 5%    | 2.2        | 0.5  | 0.5  | 2.6        | 12.5  | 11.9  | 14.5       | 3.0  | 3.1  | 0.4        | 1.9  | 1.9   | 0.37       | 0.39 | 6.4          | 6.7 |
| AMR                                      | -                       | 5.75                            | 8.00                 | 39%           | 37.8                 | 3.45                  | 193                | 233     | 263    | 21%                  | 13%   | 0.3        | 0.4  | 0.4  | 17.9       | 14.8  | 13.1  | 2.6        | 2.9  | 3.2  | 2.2        | 2.0  | 1.8   | 0.16       | 0.18 | 2.7          | 3.0 |
| DTAC                                     | BUY                     | 47.25                           | 47.76                | 1%            | 29.3                 | 111.88                | 3,885              | 4,206   | 4,309  | 8%                   | 2%    | 1.6        | 1.8  | 1.8  | 28.8       | 26.6  | 26.0  | 8.7        | 9.0  | 9.6  | 5.4        | 5.2  | 4.9   | 1.24       | 1.27 | 2.6          | 2.7 |
| INTUCH                                   | BUY                     | 76.75                           | 92.40                | 20%           | 63.2                 | 246.11                | 10,697             | 10,977  | 11,299 | 3%                   | 3%    | 3.3        | 3.4  | 3.5  | 23.0       | 22.4  | 21.8  | 14.7       | 15.6 | 16.6 | 5.2        | 4.9  | 4.6   | 2.57       | 2.64 | 3.3          | 3.4 |
| JAS                                      | Switch                  | 3.18                            | 3.00                 | -6%           | 46.1                 | 27.33                 | (2,105)            | (1,341) | (440)  | nm.                  | nm.   | -0.2       | -0.2 | -0.1 | NM         | NM    | NM    | 0.2        | 0.1  | 0.0  | 15.1       | 58.2 | 932.1 | -          | -    | -            | -   |
| JMART                                    | BUY                     | 54.25                           | 63.60                | 17%           | 55.3                 | 75.70                 | 1,201              | 1,722   | 2,225  | 43%                  | 29%   | 1.1        | 1.2  | 1.5  | 50.0       | 45.7  | 36.4  | 7.3        | 19.6 | 21.8 | 7.4        | 2.8  | 2.5   | 0.89       | 1.12 | 1.6          | 2.1 |
| JR                                       | BUY                     | 7.25                            | 8.40                 | 16%           | 43.1                 | 5.51                  | 227                | 289     | 297    | 27%                  | 3%    | 0.3        | 0.4  | 0.4  | 24.2       | 19.0  | 18.5  | 2.2        | 2.4  | 2.6  | 3.4        | 3.0  | 2.8   | 0.19       | 0.20 | 2.6          | 2.7 |
| THCOM                                    | Switch                  | 10.00                           | 10.70                | 7%            | 58.9                 | 10.96                 | 276                | 296     | 307    | 7%                   | 4%    | 0.8        | 0.3  | 0.3  | 39.8       | 37.0  | 35.7  | 10.3       | 10.6 | 10.7 | 1.0        | 0.9  | 0.9   | 0.12       | 0.13 | 1.2          | 1.3 |
| TRUE                                     | BUY                     | 4.86                            | 5.09                 | 5%            | 61.8                 | 3.97                  | (2,159)            | (1,714) | 363    | -21%                 | -121% | -0.1       | -0.1 | 0.0  | NM         | NM    | 446.5 | 2.4        | 2.4  | 2.4  | 2.0        | 2.0  | 2.0   | -          | 0.01 | -            | 0.1 |
| MAI                                      |                         |                                 |                      |               |                      | 64.76                 | 2,291              | 1,849   | 1,679  | -19%                 | -9%   |            |      |      |            |       |       |            |      |      |            |      |       |            |      |              |     |
| APP                                      | -                       | 3.34                            | 4.20                 | 26%           | 42.7                 | 0.94                  | 79                 | 90      | 101    | 13%                  | 13%   | 0.3        | 0.3  | 0.4  | 11.8       | 10.4  | 9.2   | 2.0        | 2.2  | 2.4  | 1.6        | 1.5  | 1.4   | 0.13       | 0.14 | 3.8          | 4.3 |
| AU                                       | Switch                  | 10.10                           | 8.00                 | -21%          | 33.4                 | 8.24                  | 61                 | 144     | 159    | 137%                 | 10%   | 0.1        | 0.2  | 0.2  | 135.2      | 57.1  | 51.7  | 1.1        | 1.2  | 1.2  | 9.5        | 8.6  | 8.2   | 0.14       | 0.16 | 1.4          | 1.5 |
| BBIK                                     | -                       | 60.75                           | 22.40                | -63%          | 38.2                 | 6.08                  | 67                 | 86      | 98     | 29%                  | 14%   | 0.7        | 0.9  | 1.0  | 90.8       | 70.6  | 61.7  | 5.5        | 5.3  | 5.9  | 11.0       | 11.4 | 10.4  | 0.43       | 0.49 | 0.7          | 0.8 |
| HL                                       | -                       | 19.40                           | 13.72                | -29%          | 25.6                 | 5.28                  | 75                 | 115     | 132    | 52%                  | 15%   | 0.3        | 0.4  | 0.5  | 70.0       | 45.9  | 40.0  | 3.6        | 3.9  | 4.2  | 5.4        | 5.0  | 4.6   | 0.17       | 0.19 | 0.9          | 1.0 |
| INSET                                    | BUY                     | 6.50                            | 9.50                 | 46%           | 39.4                 | 4.00                  | 170                | 196     | 220    | 15%                  | 12%   | 0.3        | 0.3  | 0.4  | 23.6       | 20.5  | 18.2  | 1.6        | 1.7  | 1.8  | 4.2        | 3.8  | 3.6   | 0.22       | 0.25 | 3.4          | 3.8 |
| PROEN                                    | -                       | 6.90                            | 3.79                 | -45%          | 25.5                 | 2.18                  | 57                 | 72      | 87     | 26%                  | 21%   | 0.2        | 0.2  | 0.3  | 38.2       | 30.3  | 25.0  | 1.5        | 1.6  | 1.8  | 4.7        | 4.2  | 3.8   | 0.09       | 0.11 | 1.3          | 1.6 |
| SECURE                                   | -                       | 29.75                           | 20.00                | -33%          | 28.4                 | 3.06                  | 68                 | 91      | 112    | 33%                  | 23%   | 0.7        | 0.9  | 1.1  | 44.7       | 33.7  | 27.5  | 5.8        | 6.3  | 7.0  | 5.2        | 4.7  | 4.3   | 0.44       | 0.54 | 1.5          | 1.8 |
| SFT                                      | BUY                     | 6.60                            | 8.20                 | 24%           | 23.7                 | 2.90                  | 125                | 140     | 157    | 11%                  | 12%   | 0.3        | 0.3  | 0.4  | 23.2       | 20.8  | 18.5  | 1.7        | 1.9  | 2.2  | 3.9        | 3.4  | 3.0   | 0.10       | 0.11 | 1.4          | 1.6 |
| SMD                                      | -                       | 13.30                           | 9.10                 | -32%          | 44.2                 | 2.85                  | 92                 | 112     | 131    | 22%                  | 17%   | 0.4        | 0.5  | 0.6  | 30.8       | 25.3  | 21.7  | 3.3        | 3.7  | 4.2  | 4.0        | 3.6  | 3.2   | 0.16       | 0.18 | 1.2          | 1.4 |
| SPVI                                     | BUY                     | 6.60                            | 8.33                 | 26%           | 38.6                 | 2.64                  | 126                | 145     | 163    | 15%                  | 13%   | 0.3        | 0.4  | 0.4  | 20.9       | 18.2  | 16.2  | 1.2        | 1.4  | 1.5  | 5.3        | 4.8  | 4.3   | 0.22       | 0.25 | 3.3          | 3.7 |
| VL                                       | SELL                    | 1.82                            | 1.60                 | -12%          | 32.7                 | 1.76                  | 75                 | 96      | 101    | 29%                  | 5%    | 0.1        | 0.1  | 0.1  | 19.5       | 15.1  | 14.5  | 1.1        | 1.2  | 1.3  | 1.6        | 1.5  | 1.5   | 0.05       | 0.05 | 2.6          | 2.8 |
| YGG                                      | -                       | 33.75                           | 5.50                 | -84%          | 26.3                 | 6.08                  | 63                 | 69      | 75     | 9%                   | 10%   | 0.3        | 0.4  | 0.4  | 96.8       | 88.6  | 80.9  | 2.0        | 2.3  | 2.5  | 16.7       | 15.0 | 13.5  | 0.15       | 0.17 | 0.5          | 0.5 |

Resource: ASPS Research