

## InnovestX Investment Recommendations

Price as of : 14-Aug-26

| Company                  | Rec.       | SET<br>ESG Ratings | Price<br>(฿) | Target Price | %<br>Up/(Down) | 12-mth<br>BB-COIN | Core Profit (฿m) |         |         | Core EPS (฿) |       |       | Core EPS growth (%) |       |      | Core PER (x) |       |      | BVPS(฿) |       |       | P/BV (x) |      |      | ROE (%) |     |     |    |
|--------------------------|------------|--------------------|--------------|--------------|----------------|-------------------|------------------|---------|---------|--------------|-------|-------|---------------------|-------|------|--------------|-------|------|---------|-------|-------|----------|------|------|---------|-----|-----|----|
|                          |            |                    |              |              |                |                   | 25A              | 26F     | 27F     | 25A          | 26F   | 27F   | 25A                 | 26F   | 27F  | 25A          | 26F   | 27F  | 25A     | 26F   | 27F   | 25A      | 26F  | 27F  | 25A     | 26F | 27F |    |
| Agribusiness             |            |                    |              |              |                |                   | 26.3             | 2,495   | 2,208   | 2,316        |       |       |                     |       |      |              | 4.8   | 5.4  | 5.1     |       |       |          | 0.55 | 0.50 | 0.46    | 12  | 10  | 9  |
| GFPT                     | Outperform | AA                 | 9.50         | 12.00        | 26.3           | 11.1              | 2,495            | 2,208   | 2,316   | 1.99         | 1.76  | 1.85  | 33                  | (11)  | 5    | 4.8          | 5.4   | 5.1  | 17.3    | 18.9  | 20.5  | 0.55     | 0.50 | 0.46 | 12      | 10  | 9   |    |
| Automotive               |            |                    |              |              |                |                   | 4.3              | 3,388   | 3,561   | 3,843        |       |       |                     |       |      |              | 8.8   | 8.3  | 7.8     |       |       |          | 0.73 | 0.71 | 0.69    | 8   | 8   | 9  |
| AH                       | Neutral    | -                  | 16.10        | 16.00        | (0.6)          | 16.5              | 733              | 808     | 862     | 2.07         | 2.28  | 2.43  | (4)                 | 10    | 7    | 7.8          | 7.1   | 6.6  | 30.7    | 32.8  | 34.3  | 0.52     | 0.49 | 0.47 | 7       | 7   | 7   |    |
| SAT                      | Neutral    | AAA                | 16.40        | 16.70        | 1.8            | 16.5              | 733              | 768     | 811     | 1.72         | 1.81  | 1.91  | 5                   | 5     | 6    | 9.5          | 9.1   | 8.6  | 19.6    | 20.2  | 20.7  | 0.84     | 0.81 | 0.79 | 9       | 9   | 9   |    |
| STANLY                   | Neutral    | -                  | 231.00       | 247.00       | 6.9            | 245.4             | 1,922            | 2,006   | 2,170   | 25.09        | 26.18 | 28.32 | 22                  | 4     | 8    | 9.2          | 8.8   | 8.2  | 283.2   | 277.0 | 283.5 | 0.82     | 0.83 | 0.81 | 9       | 9   | 10  |    |
| Banking                  |            |                    |              |              |                |                   | 7.1              | 263,987 | 266,363 | 281,491      |       |       |                     |       |      |              | 12.1  | 11.3 | 10.9    |       |       |          | 1.20 | 1.15 | 1.12    | 10  | 10  | 10 |
| Large Banks              |            |                    |              |              |                |                   |                  |         |         |              |       |       |                     |       |      |              |       |      |         |       |       |          |      |      |         |     |     |    |
| BBL                      | Outperform | AAA                | 189.50       | 220.00       | 16.1           | 203.3             | 46,007           | 43,311  | 45,739  | 24.10        | 22.69 | 23.96 | 2                   | (6)   | 6    | 7.9          | 8.4   | 7.9  | 300.7   | 313.4 | 327.3 | 0.63     | 0.60 | 0.58 | 8       | 7   | 7   |    |
| KBANK                    | Outperform | AAA                | 248.00       | 280.00       | 12.9           | 260.1             | 49,565           | 50,465  | 53,055  | 20.92        | 21.30 | 22.39 | 2                   | 2     | 5    | 11.9         | 11.6  | 11.1 | 245.3   | 252.6 | 259.0 | 1.01     | 0.98 | 0.96 | 9       | 9   | 9   |    |
| KTB                      | Outperform | AAA                | 43.75        | 49.00        | 12.0           | 45.3              | 48,229           | 50,107  | 51,975  | 3.45         | 3.58  | 3.72  | 10                  | 4     | 4    | 12.7         | 12.2  | 11.8 | 33.2    | 33.6  | 34.5  | 1.32     | 1.30 | 1.27 | 11      | 11  | 11  |    |
| SCB                      | No rec     | AAA                | 151.00       |              |                | 157.6             | 47,488           | 45,058  | 49,219  | 14.10        | 13.38 | 14.62 | 8                   | (5)   | 9    | 10.7         | 11.3  | 10.3 | 147.1   | 149.2 | 153.1 | 1.03     | 1.01 | 0.99 | 10      | 9   | 10  |    |
| Mid/small banks          |            |                    |              |              |                |                   |                  |         |         |              |       |       |                     |       |      |              |       |      |         |       |       |          |      |      |         |     |     |    |
| BAY                      | Neutral    | AAA                | 39.75        | 45.00        | 13.2           | 44.8              | 31,738           | 33,885  | 36,183  | 4.31         | 4.61  | 4.92  | 7                   | 7     | 7    | 9.2          | 8.6   | 8.1  | 56.4    | 59.7  | 62.3  | 0.70     | 0.67 | 0.64 | 8       | 8   | 8   |    |
| KKP                      | Outperform | AAA                | 108.50       | 126.00       | 16.1           | 123.0             | 5,913            | 8,078   | 9,183   | 6.98         | 9.54  | 10.84 | 19                  | 37    | 14   | 15.5         | 11.4  | 10.0 | 76.5    | 85.3  | 89.2  | 1.42     | 1.27 | 1.22 | 9       | 12  | 12  |    |
| TCAP                     | Neutral    | AAA                | 87.50        | 84.00        | (4.0)          | 90.8              | 7,750            | 9,168   | 8,859   | 7.39         | 8.74  | 8.45  | 17                  | 18    | (3)  | 11.8         | 10.0  | 10.4 | 76.8    | 82.0  | 85.5  | 1.14     | 1.07 | 1.02 | 10      | 11  | 10  |    |
| TISCO                    | Neutral    | AAA                | 127.00       | 125.00       | (1.6)          | 118.7             | 6,659            | 7,117   | 7,378   | 8.32         | 8.89  | 9.21  | (4)                 | 7     | 4    | 15.3         | 14.3  | 13.8 | 54.2    | 55.3  | 56.6  | 2.34     | 2.30 | 2.24 | 15      | 16  | 16  |    |
| TTB                      | Neutral    | AAA                | 2.98         | 2.50         | (16.1)         | 2.9               | 20,639           | 21,176  | 19,899  | 0.21         | 0.22  | 0.20  | (2)                 | 3     | (6)  | 14.1         | 13.7  | 14.6 | 2.5     | 2.6   | 2.6   | 1.19     | 1.15 | 1.13 | 9       | 9   | 8   |    |
| Commerce                 |            |                    |              |              |                |                   | 27.7             | 58,181  | 61,819  | 67,182       |       |       |                     |       |      |              | 16.6  | 15.3 | 14.2    |       |       |          | 1.90 | 1.81 | 1.69    | 12  | 12  | 12 |
| BJC                      | Neutral    | AAA                | 15.30        | 17.00        | 11.1           | 16.6              | 4,391            | 4,306   | 4,687   | 1.10         | 1.07  | 1.17  | (5)                 | (2)   | 9    | 14.0         | 14.2  | 13.1 | 31.6    | 32.9  | 33.5  | 0.48     | 0.46 | 0.46 | 3       | 3   | 4   |    |
| CPALL                    | Outperform | AAA                | 47.00        | 65.00        | 38.3           | 61.1              | 28,292           | 30,475  | 33,468  | 3.10         | 3.35  | 3.69  | 12                  | 8     | 10   | 15.2         | 14.0  | 12.7 | 15.4    | 17.2  | 19.1  | 3.06     | 2.73 | 2.46 | 21      | 21  | 21  |    |
| CPAXT                    | Neutral    | AAA**              | 14.80        | 17.00        | 14.9           | 15.7              | 9,356            | 9,212   | 9,889   | 0.90         | 0.88  | 0.95  | (16)                | (2)   | 7    | 16.5         | 16.8  | 15.6 | 28.7    | 28.9  | 29.2  | 0.52     | 0.51 | 0.51 | 3       | 3   | 3   |    |
| CRC                      | Outperform | AAA                | 25.75        | 31.00        | 20.4           | 23.0              | 8,122            | 9,026   | 9,699   | 1.35         | 1.50  | 1.61  | (7)                 | 11    | 7    | 19.1         | 17.2  | 16.0 | 10.9    | 10.6  | 11.5  | 2.37     | 2.43 | 2.23 | 11      | 13  | 14  |    |
| GLOBAL                   | Outperform | AAA                | 7.30         | 9.50         | 30.1           | 8.2               | 2,008            | 2,715   | 2,901   | 0.36         | 0.48  | 0.52  | (17)                | 35    | 7    | 20.4         | 15.1  | 14.1 | 4.6     | 4.9   | 5.2   | 1.60     | 1.50 | 1.41 | 8       | 10  | 10  |    |
| HMPRO                    | Outperform | AAA                | 6.70         | 8.20         | 22.4           | 7.1               | 6,011            | 6,085   | 6,538   | 0.46         | 0.46  | 0.50  | (8)                 | 1     | 7    | 14.7         | 14.5  | 13.5 | 2.0     | 2.1   | 2.2   | 3.38     | 3.24 | 3.05 | 23      | 23  | 23  |    |
| Construction Materials   |            |                    |              |              |                |                   | 12.5             | 10,911  | 23,912  | 21,580       |       |       |                     |       |      |              | 28.2  | 13.8 | 14.3    |       |       |          | 1.26 | 1.22 | 1.18    | 8   | 9   | 9  |
| Cement                   |            |                    |              |              |                |                   |                  |         |         |              |       |       |                     |       |      |              |       |      |         |       |       |          |      |      |         |     |     |    |
| SCC                      | Neutral    | AAA                | 254.00       | 276.00       | 8.7            | 258.1             | 4,962            | 17,440  | 14,804  | 4.14         | 14.53 | 12.34 | 171                 | 251   | (15) | 61.4         | 17.5  | 20.6 | 330.7   | 341.9 | 346.1 | 0.77     | 0.74 | 0.73 | 1       | 4   | 4   |    |
| SCCC                     | Outperform | AA                 | 153.50       | 200.00       | 30.3           | 187.0             | 3,660            | 4,116   | 4,318   | 12.28        | 13.81 | 14.44 | 4                   | 12    | 5    | 12.5         | 11.1  | 10.6 | 133.4   | 136.2 | 140.2 | 1.15     | 1.13 | 1.09 | 9       | 10  | 10  |    |
| Others                   |            |                    |              |              |                |                   |                  |         |         |              |       |       |                     |       |      |              |       |      |         |       |       |          |      |      |         |     |     |    |
| DCC                      | Neutral    | -                  | 1.46         | 1.48         | 1.4            | 1.4               | 905              | 853     | 866     | 0.10         | 0.09  | 0.09  | (18)                | (6)   | 2    | 14.7         | 15.6  | 15.4 | 0.8     | 0.8   | 0.8   | 1.87     | 1.83 | 1.81 | 13      | 12  | 12  |    |
| EPG                      | Outperform | AA                 | 6.00         | 8.50         | 41.7           | 8.3               | 1,385            | 1,503   | 1,592   | 0.49         | 0.54  | 0.57  | 8                   | 9     | 6    | 12.1         | 11.2  | 10.6 | 4.8     | 5.1   | 5.5   | 1.25     | 1.17 | 1.09 | 11      | 11  | 11  |    |
| Electronic Components    |            |                    |              |              |                |                   | 25,370           | 34,614  | 49,285  |              |       |       |                     |       |      |              | 86.4  | 62.5 | 44.6    |       |       |          | 3.15 | 2.94 | 2.73    | 12  | 15  | 18 |
| DELTA                    | Outperform | -                  | 270.00       | 352.00       | 30.4           | 328.4             | 23,736           | 32,325  | 46,167  | 1.90         | 2.59  | 3.70  | 33                  | 36    | 43   | 141.9        | 104.2 | 73.0 | 77.5    | 95.8  | 121.7 | 3.48     | 2.82 | 2.22 | 27      | 30  | 34  |    |
| HANA                     | Outperform | AAA                | 39.75        | 46.00        | 15.7           | 41.7              | 796              | 891     | 1,287   | 0.90         | 1.01  | 1.45  | (10)                | 12    | 44   | 44.2         | 39.5  | 27.3 | 29.7    | 29.2  | 30.0  | 1.34     | 1.36 | 1.33 | 3       | 3   | 5   |    |
| KCE                      | Outperform | AA                 | 51.75        | 55.00        | 6.3            | 49.2              | 838              | 1,398   | 1,832   | 0.71         | 1.18  | 1.55  | (46)                | 67    | 31   | 73.0         | 43.8  | 33.4 | 11.2    | 11.2  | 11.2  | 4.64     | 4.64 | 4.64 | 6       | 11  | 14  |    |
| Energy & Utilities       |            |                    |              |              |                |                   | 18.2             | 193,527 | 423,794 | 301,973      |       |       |                     |       |      |              | 19.7  | 12.0 | 12.7    |       |       |          | 1.29 | 1.17 | 1.12    | 6   | 14  | 9  |
| Oil & Gas and Coal       |            |                    |              |              |                |                   |                  |         |         |              |       |       |                     |       |      |              |       |      |         |       |       |          |      |      |         |     |     |    |
| PTT                      | Outperform | AAA                | 39.75        | 47.00        | 18.2           | 42.3              | 68,099           | 177,601 | 110,771 | 2.38         | 6.22  | 3.88  | (17)                | 161   | (38) | 16.7         | 6.4   | 10.2 | 39.5    | 41.3  | 42.7  | 1.01     | 0.96 | 0.93 | 4       | 10  | 6   |    |
| PTTEP                    | Outperform | AAA                | 145.50       | 170.00       | 16.8           | 161.0             | 58,057           | 73,657  | 70,558  | 14.62        | 18.55 | 17.77 | (26)                | 27    | (4)  | 9.9          | 7.8   | 8.2  | 130.8   | 146.2 | 154.9 | 1.11     | 1.00 | 0.94 | 11      | 13  | 12  |    |
| Refineries               |            |                    |              |              |                |                   |                  |         |         |              |       |       |                     |       |      |              |       |      |         |       |       |          |      |      |         |     |     |    |
| BCP                      | Outperform | -                  | 49.50        | 54.00        | 9.1            | 51.8              | 12,628           | 37,022  | 22,051  | 9.13         | 25.14 | 14.97 | n.m.                | 175   | (40) | 5.4          | 2.0   | 3.3  | 45.5    | 60.8  | 71.7  | 1.09     | 0.81 | 0.69 | 15      | 38  | 18  |    |
| IRPC                     | Neutral    | -                  | 2.42         | 2.30         | (5.0)          | 2.2               | (4,544)          | 15,859  | 7,727   | (0.22)       | 0.78  | 0.38  | 22                  | n.m.  | (51) | n.m.         | 3.1   | 6.4  | 3.2     | 3.8   | 4.0   | 0.75     | 0.63 | 0.60 | (7)     | 22  | 10  |    |
| OR                       | Outperform | AAA                | 12.30        | 16.00        | 30.1           | 14.2              | 10,979           | 10,162  | 11,819  | 0.91         | 0.85  | 0.98  | 47                  | (7)   | 16   | 13.4         | 14.5  | 12.5 | 9.5     | 9.7   | 10.2  | 1.30     | 1.27 | 1.20 | 10      | 9   | 10  |    |
| SPRC                     | Neutral    | BBB                | 11.40        | 11.80        | 3.5            | 10.8              | 1,960            | 17,347  | 6,450   | 0.45         | 0.80  | 1.49  | 28                  | 785   | (63) | 25.2         | 2.8   | 7.7  | 8.7     | 12.2  | 12.6  | 1.30     | 0.94 | 0.90 | 5       | 38  | 12  |    |
| TOP                      | Neutral    | AAA                | 66.25        | 68.00        | 2.6            | 67.5              | 3,481            | 39,080  | 16,772  | 1.56         | 17.49 | 7.51  | (59)                | 1,023 | (57) | 42.5         | 3.8   | 8.8  | 86.4    | 107.4 | 112.0 | 0.77     | 0.62 | 0.59 | 2       | 18  | 7   |    |
| Utilities                |            |                    |              |              |                |                   |                  |         |         |              |       |       |                     |       |      |              |       |      |         |       |       |          |      |      |         |     |     |    |
| ACE                      | Neutral    | AAA                | 1.32         | 1.50         | 13.6           | 1.5               | 922              | 987     | 1,225   | 0.09         | 0.10  | 0.12  | 8                   | 8     | 24   | 14.6         | 13.5  | 10.9 | 1.6     | 1.7   | 1.8   | 0.81     | 0.77 | 0.72 | 6       | 6   | 7   |    |
| BCPG                     | Outperform | -                  | 7.00         | 8.30         | 18.6           | 8.7               | 1,846            | 2,245   | 1,502   | 0.62         | 0.75  | 0.50  | 64                  | 22    | (33) | 11.4         | 9.3   | 14.0 | 9.5     | 9.8   | 10.1  | 0.74     | 0.71 | 0.69 | 6       | 8   | 5   |    |
| BGRIM                    | Outperform | AAA                | 17.70        | 21.00        | 18.6           | 19.5              | 2,248            | 2,242   | 2,525   | 0.86         | 0.86  | 0.97  | 32                  | (0)   | 13   | 20.5         | 20.6  | 18.3 | 12.8    | 17.2  | 17.7  | 1.38     | 1.03 | 1.00 | 4       | 4   | 4   |    |
| CKP                      | Neutral    | AAA                | 2.50         | 2.52         | 0.8            | 2.9               | 2,323            | 1,604   | 1,689   | 0.29         | 0.20  | 0.21  | 80                  | (31)  | 5    | 8.7          | 12.7  | 12.0 | 5.3     | 5.5   | 5.6   | 0.47     | 0.46 | 0.44 | 6       | 4   | 4   |    |
| GPSC                     | Outperform | AAA                | 48.25        | 62.00        | 28.5           | 54.8              | 5,156            | 5,641   | 6,275   | 1.83         | 2.00  | 2.23  | 19                  | 9     | 11   | 26.4         | 24.1  | 21.7 | 37.0    | 37.6  | 38.4  | 1.30     | 1.28 | 1.26 | 4       | 5   | 5   |    |
| GULF                     | Outperform | AA                 | 64.50        | 78.00        | 20.9           | 75.2              | 28,776           | 38,262  | 40,285  | 1.93         | 2.56  | 2.70  | 33                  | 33    | 5    | 33.5         | 25.2  | 23.9 | 22.5    | 21.8  | 21.9  | 2.87     | 2.96 | 2.94 | 8       | 12  | 12  |    |
| GUNKUL                   | Outperform | AAA                | 5.10         | 6.20         | 21.6           | 5.2               | 1,594            | 2,085   | 2,325   | 0.18         | 0.23  | 0.26  | (0)                 | 31    | 12   | 28.4         | 21.7  | 19.5 | 1.6     | 1.7   | 1.8   | 3.21     | 2.99 | 2.77 | 11      | 14  | 15  |    |
| Finance & Securities     |            |                    |              |              |                |                   | 14.2             | 31,069  | 35,583  | 38,271       |       |       |                     |       |      |              | 13.3  | 9.4  | 9.0     |       |       |          | 1.20 | 1.09 | 1.01    | 11  | 12  | 12 |
| Asset Management Company |            |                    |              |              |                |                   |                  |         |         |              |       |       |                     |       |      |              |       |      |         |       |       |          |      |      |         |     |     |    |
| BAM                      | Neutral    | AAA                | 6.45         | 7.00         | 8.5            | 7.3               | 1,812            | 1,600   | 1,687   | 0.56         | 0.50  | 0.52  | 13                  | (12)  | 5    | 11.5         | 13.0  | 12.4 | 13.9    | 13.9  | 14.0  | 0.46     | 0.46 | 0.46 | 4       | 4   | 4   |    |
| Consumer Finance         |            |                    |              |              |                |                   |                  |         |         |              |       |       |                     |       |      |              |       |      |         |       |       |          |      |      |         |     |     |    |
| AEONTS                   | Outperform | A                  | 100.50       | 120.00       | 19.4           | 112.5             | 3,094            | 3,367   | 3,577   | 12.38        | 13.47 | 14.31 | 8                   | 9     | 6    |              |       |      |         |       |       |          |      |      |         |     |     |    |

## InnovestX Investment Recommendations

Price as of : 14-Aug-26

| Company                                | Rec.         | SET<br>ESG Ratings | Price<br>(Bt) | Target Price | %<br>Up/(Down) | 12-mth<br>BB-CON | Core Profit (Btm) |         |        | Core EPS (Bt) |       |       | Core EPS growth (%) |      |      | Core PER (x) |      |      | BVPS(Bt) |      |      | P/BV (x) |       |       | ROE (%) |       |       |    |
|----------------------------------------|--------------|--------------------|---------------|--------------|----------------|------------------|-------------------|---------|--------|---------------|-------|-------|---------------------|------|------|--------------|------|------|----------|------|------|----------|-------|-------|---------|-------|-------|----|
|                                        |              |                    |               |              |                |                  | 25A               | 26F     | 27F    | 25A           | 26F   | 27F   | 25A                 | 26F  | 27F  | 25A          | 26F  | 27F  | 25A      | 26F  | 27F  | 25A      | 26F   | 27F   | 25A     | 26F   | 27F   |    |
| Food & Beverage                        |              |                    |               |              |                |                  | 44,273            | 31,844  | 35,044 |               |       |       |                     |      |      | 15.5         | 16.1 | 14.5 |          |      |      | 2.02     | 1.92  | 1.79  | 15      | 13    | 14    |    |
| BTG                                    | Outperform   | AAA                | 20.60         | 25.00        | 21.4           | 22.8             | 6,588             | 4,044   | 4,829  | 3.41          | 2.09  | 2.50  | 177                 | (39) | 19   | 6.0          | 9.9  | 8.3  | 17.1     | 17.7 | 19.3 | 1.20     | 1.16  | 1.07  | 22      | 12    | 14    |    |
| CBG                                    | Neutral      | AA                 | 55.00         | 47.00        | (14.5)         | 46.7             | 2,837             | 2,954   | 3,236  | 2.84          | 2.95  | 3.24  | (0)                 | 4    | 10   | 19.4         | 18.6 | 17.0 | 14.1     | 15.8 | 17.5 | 3.90     | 3.49  | 3.14  | 21      | 20    | 19    |    |
| CPF                                    | Neutral      | AAA                | 21.80         | 23.00        | 5.5            | 23.5             | 26,774            | 16,178  | 17,792 | 3.33          | 1.96  | 2.16  | 44                  | (41) | 11   | 6.6          | 11.1 | 10.1 | 32.6     | 32.2 | 33.6 | 0.67     | 0.68  | 0.65  | 10      | 6     | 7     |    |
| OSP                                    | Neutral      | AAA                | 17.60         | 20.20        | 14.8           | 19.1             | 3,503             | 3,750   | 3,829  | 1.17          | 1.25  | 1.27  | 10                  | 7    | 2    | 15.1         | 14.1 | 13.8 | 5.5      | 5.9  | 6.4  | 3.22     | 2.98  | 2.76  | 22      | 21    | 20    |    |
| SNNP                                   | Neutral      | AA                 | 6.85          | 7.60         | 10.9           | 7.2              | 518               | 410     | 441    | 0.54          | 0.46  | 0.49  | (20)                | (16) | 8    | 12.7         | 15.1 | 14.0 | 2.3      | 2.3  | 2.4  | 2.99     | 3.01  | 2.83  | 18      | 17    | 19    |    |
| TU                                     | Outperform   | AA                 | 12.70         | 16.00        | 26.0           | 15.0             | 4,007             | 4,459   | 4,857  | 1.01          | 1.16  | 1.26  | (6)                 | 15   | 9    | 12.6         | 11.0 | 10.1 | 13.1     | 14.0 | 14.5 | 0.97     | 0.91  | 0.87  | 7       | 8     | 9     |    |
| ZEN                                    | Neutral      | AA                 | 5.50          | 5.60         | 1.8            | 5.8              | 46                | 50      | 59     | 0.15          | 0.17  | 0.20  | (0)                 | 9    | 18   | 36.0         | 33.1 | 28.1 | 4.5      | 4.6  | 4.6  | 1.23     | 1.21  | 1.19  | 3       | 3     | 9     |    |
| Health Care Services                   |              |                    |               |              |                |                  | 27,051            | 27,427  | 29,063 |               |       |       |                     |      |      | 18.9         | 18.2 | 17.3 |          |      |      | 2.82     | 2.78  | 2.61  | 15      | 15    | 15    |    |
| BCH                                    | Outperform   | AA                 | 11.00         | 13.00        | 18.2           | 11.5             | 1,291             | 1,264   | 1,366  | 0.52          | 0.51  | 0.55  | (13)                | (2)  | 8    | 21.3         | 21.7 | 20.1 | 5.3      | 5.2  | 5.2  | 2.08     | 2.13  | 2.10  | 9       | 9     | 10    |    |
| BDMS                                   | Outperform   | AAA                | 19.50         | 24.00        | 23.1           | 24.5             | 16,187            | 16,714  | 18,114 | 1.02          | 1.05  | 1.14  | 2                   | 3    | 8    | 19.1         | 18.5 | 17.1 | 6.7      | 6.9  | 7.2  | 2.93     | 2.82  | 2.70  | 15      | 15    | 16    |    |
| BH                                     | Neutral      | A                  | 195.00        | 195.00       | -              | 206.7            | 7,526             | 7,282   | 7,286  | 9.47          | 9.16  | 9.17  | (3)                 | (3)  | 0    | 20.6         | 21.3 | 21.3 | 38.8     | 37.0 | 41.3 | 5.02     | 5.27  | 4.72  | 26      | 24    | 23    |    |
| CHG                                    | Outperform   | A                  | 1.59          | 2.00         | 25.8           | 1.8              | 929               | 961     | 1,008  | 0.08          | 0.09  | 0.09  | (15)                | 3    | 5    | 18.8         | 18.2 | 17.4 | 0.7      | 0.7  | 0.8  | 2.24     | 2.18  | 2.12  | 11      | 11    | 12    |    |
| PR9                                    | Outperform   | AAA                | 17.90         | 23.00        | 28.5           | 22.4             | 823               | 808     | 894    | 1.05          | 1.03  | 1.14  | 15                  | (2)  | 11   | 17.1         | 17.4 | 15.7 | 7.5      | 8.0  | 8.6  | 2.40     | 2.24  | 2.08  | 15      | 13    | 14    |    |
| RJH                                    | Neutral      | -                  | 16.30         | 14.40        | (11.7)         | 15.4             | 295               | 399     | 395    | 0.99          | 1.33  | 1.32  | (47)                | 35   | (1)  | 16.5         | 12.2 | 12.4 | 7.2      | 8.0  | 8.5  | 2.25     | 2.04  | 1.92  | 12      | 16    | 14    |    |
| Information & Communication Technology |              |                    |               |              |                |                  | 65,238            | 78,683  | 82,143 |               |       |       |                     |      |      | 24.2         | 19.5 | 18.9 |          |      |      | 8.26     | 12.86 | 11.89 | 35      | 49    | 64    |    |
| Mobile                                 |              |                    |               |              |                |                  |                   |         |        |               |       |       |                     |      |      |              |      |      |          |      |      |          |       |       |         |       |       |    |
| ADVANC                                 | Neutral      | AAA                | 371.00        | 415.00       | 11.9           | 407.1            | 46,020            | 52,802  | 56,083 | 15.47         | 17.75 | 18.86 | 32                  | 15   | 6    | 24.0         | 20.9 | 19.7 | 36.0     | 18.6 | 20.1 | 10.30    | 19.92 | 18.43 | 45      | 65    | 97    |    |
| TRUE                                   | Outperform   | -                  | 13.60         | 18.50        | 36.0           | 17.0             | 19,218            | 25,852  | 26,061 | 0.56          | 0.75  | 0.75  | 103                 | 35   | 1    | 24.5         | 18.2 | 18.0 | 2.2      | 2.3  | 2.5  | 6.22     | 5.80  | 5.35  | 26      | 33    | 31    |    |
| Insurance                              |              |                    |               |              |                |                  | 17.0              | 19,584  | 21,321 | 22,028        |       |       |                     |      |      |              | 10.0 | 9.0  | 8.7      |      |      |          | 1.36  | 1.32  | 1.27    | 12    | 13    | 13 |
| BLA                                    | Outperform   | AA                 | 24.20         | 29.00        | 19.8           | 28.1             | 6,968             | 6,982   | 7,144  | 4.08          | 4.09  | 4.18  | 92                  | 0    | 2    | 5.9          | 5.9  | 5.8  | 32.3     | 34.9 | 38.1 | 0.75     | 0.69  | 0.64  | 13      | 12    | 11    |    |
| THRE                                   | Outperform   | -                  | 0.43          | 0.50         | 16.3           |                  | (3)               | 318     | 264    | (0.00)        | 0.06  | 0.06  | n.m.                | n.m. | 4    | n.m.         | 7.2  | 6.9  | 0.9      | 1.0  | 1.0  | 0.49     | 0.45  | 0.44  | (0)     | 7     | 6     |    |
| TLJ                                    | Outperform   | AA                 | 11.10         | 13.00        | 17.1           | 14.6             | 11,882            | 13,284  | 13,867 | 1.04          | 1.16  | 1.21  | 2                   | 12   | 4    | 10.7         | 9.6  | 9.2  | 13.5     | 13.2 | 13.7 | 0.82     | 0.84  | 0.81  | 8       | 9     | 9     |    |
| TQM                                    | Neutral      | A                  | 16.40         | 17.00        | 3.7            | 15.6             | 737               | 737     | 752    | 1.23          | 1.23  | 1.25  | (9)                 | (0)  | 2    | 13.4         | 13.4 | 13.1 | 4.8      | 5.0  | 5.1  | 3.38     | 3.30  | 3.20  | 25      | 25    | 25    |    |
| Packaging                              |              |                    |               |              |                |                  | 4,283             | 7,027   | 7,828  |               |       |       |                     |      |      | 35.1         | 18.6 | 17.2 |          |      |      | 1.45     | 1.38  | 1.34  | 5       | 8     | 8     |    |
| SCGP                                   | Outperform   | AAA                | 30.50         | 39.00        | 27.9           | 34.2             | 4,283             | 7,027   | 7,828  | 0.87          | 1.64  | 1.78  | (4)                 | 88   | 9    | 35.1         | 18.6 | 17.2 | 21.0     | 22.0 | 22.8 | 1.45     | 1.38  | 1.34  | 5       | 8     | 8     |    |
| Petrochemicals & Chemicals             |              |                    |               |              |                |                  | 37.0              | -28,607 | 51,600 | 27,641        |       |       |                     |      |      |              | n.m. | 10.4 | 11.1     |      |      |          | 0.72  | 0.69  | 0.67    | (7)   | 9     | 6  |
| GGC                                    | Neutral      | -                  | 4.80          | 4.20         | (12.5)         | 4.2              | (657)             | 315     | 471    | (0.64)        | 0.31  | 0.46  | (108)               | n.m. | 50   | n.m.         | 15.6 | 10.4 | 8.5      | 8.9  | 9.1  | 0.56     | 0.54  | 0.52  | (7)     | 4     | 5     |    |
| IVL                                    | Outperform   | AAA                | 21.20         | 33.00        | 55.7           | 26.7             | (8,115)           | 10,569  | 8,879  | (1.45)        | 1.88  | 1.58  | n.m.                | n.m. | (16) | n.m.         | 11.3 | 13.4 | 20.9     | 21.8 | 22.3 | 1.01     | 0.97  | 0.95  | (7)     | 9     | 7     |    |
| PTGC                                   | Outperform   | AAA                | 38.25         | 48.00        | 25.5           | 43.7             | (17,036)          | 40,617  | 18,292 | (3.78)        | 9.01  | 4.06  | 29                  | n.m. | (55) | n.m.         | 4.2  | 9.4  | 64.3     | 68.8 | 70.7 | 0.59     | 0.56  | 0.54  | (6)     | 13    | 6     |    |
| Property Development                   |              |                    |               |              |                |                  | 17.8              | 44,810  | 48,111 | 52,034        |       |       |                     |      |      |              | 14.8 | 14.9 | 13.6     |      |      |          | 1.03  | 0.97  | 0.91    | 7     | 8     | 8  |
| Real Estate                            |              |                    |               |              |                |                  |                   |         |        |               |       |       |                     |      |      |              |      |      |          |      |      |          |       |       |         |       |       |    |
| AMATA                                  | Outperform   | AAA                | 31.25         | 38.50        | 23.2           | 32.5             | 3,280             | 3,826   | 4,189  | 2.85          | 3.33  | 3.64  | 28                  | 17   | 9    | 11.0         | 9.4  | 8.6  | 14.5     | 16.6 | 18.8 | 2.16     | 1.88  | 1.66  | 14.41   | 15.46 | 15.38 |    |
| WHA                                    | Outperform   | AAA                | 4.86          | 6.00         | 23.5           | 5.4              | 5,135             | 4,793   | 5,703  | 0.34          | 0.32  | 0.38  | 18                  | (7)  | 19   | 14.1         | 15.2 | 12.7 | 2.5      | 2.6  | 2.8  | 1.97     | 1.85  | 1.75  | 12.98   | 11.47 | 12.92 |    |
| Real Estate Developer                  |              |                    |               |              |                |                  |                   |         |        |               |       |       |                     |      |      |              |      |      |          |      |      |          |       |       |         |       |       |    |
| AWC                                    | Neutral      | AAA                | 3.02          | 2.90         | (4.0)          | 2.7              | 1,944             | 2,032   | 2,216  | 0.06          | 0.06  | 0.07  | 4                   | 5    | 9    | 49.7         | 47.6 | 43.6 | 3.0      | 3.1  | 3.1  | 1.01     | 0.98  | 0.98  | 2.07    | 2.09  | 2.24  |    |
| Residential                            |              |                    |               |              |                |                  |                   |         |        |               |       |       |                     |      |      |              |      |      |          |      |      |          |       |       |         |       |       |    |
| AP                                     | Outperform   | AA                 | 8.35          | 11.00        | 31.7           | 9.9              | 4,317             | 4,640   | 4,950  | 1.37          | 1.47  | 1.57  | (14)                | 7    | 7    | 6.1          | 5.7  | 5.3  | 14.7     | 15.6 | 16.7 | 0.57     | 0.53  | 0.50  | 10      | 10    | 10    |    |
| LH                                     | Neutral      | AAA                | 3.70          | 4.20         | 13.5           | 3.8              | 3,716             | 3,774   | 4,654  | 0.31          | 0.32  | 0.39  | (32)                | 2    | 23   | 11.9         | 11.7 | 9.5  | 4.3      | 4.3  | 4.5  | 0.86     | 0.85  | 0.82  | 7       | 7     | 9     |    |
| LPN                                    | Underperform | -                  | 1.61          | 1.16         | (28.0)         | 1.4              | (20)              | 154     | 165    | (0.01)        | 0.11  | 0.11  | n.m.                | n.m. | 7    | n.m.         | 15.2 | 14.2 | 8.0      | 8.2  | 8.2  | 0.20     | 0.20  | 0.20  | (0)     | 1     | 1     |    |
| PSH                                    | Underperform | AAA                | 4.00          | 3.20         | (20.0)         | 3.3              | (540)             | 445     | 485    | (0.25)        | 0.20  | 0.22  | n.m.                | n.m. | 9    | n.m.         | 19.7 | 18.1 | 17.3     | 18.9 | 19.0 | 0.23     | 0.21  | 0.21  | (1)     | 1     | 1     |    |
| QH                                     | Underperform | -                  | 1.47          | 1.30         | (11.6)         | 1.4              | 1,728             | 1,813   | 1,870  | 0.16          | 0.17  | 0.17  | (20)                | 5    | 3    | 9.1          | 8.7  | 8.4  | 2.9      | 3.0  | 3.0  | 0.50     | 0.50  | 0.49  | 6       | 6     | 6     |    |
| SIRI                                   | Outperform   | AAA**              | 1.51          | 1.68         | 11.3           | 1.7              | 4,513             | 4,189   | 4,147  | 0.26          | 0.24  | 0.24  | (19)                | (8)  | (1)  | 5.8          | 6.3  | 6.4  | 2.8      | 3.0  | 3.1  | 0.53     | 0.51  | 0.49  | 9       | 8     | 8     |    |
| SPALI                                  | Neutral      | AA                 | 16.50         | 16.30        | (1.2)          | 17.0             | 4,015             | 4,125   | 4,889  | 2.06          | 2.11  | 2.50  | (35)                | 3    | 19   | 8.0          | 7.8  | 6.6  | 27.5     | 28.8 | 30.3 | 0.60     | 0.57  | 0.54  | 8       | 8     | 8     |    |
| Others                                 |              |                    |               |              |                |                  |                   |         |        |               |       |       |                     |      |      |              |      |      |          |      |      |          |       |       |         |       |       |    |
| CPN                                    | Outperform   | AAA                | 66.50         | 85.00        | 27.8           | 75.1             | 16,722            | 18,321  | 18,766 | 3.73          | 4.08  | 4.18  | 2                   | 10   | 2    | 17.8         | 16.3 | 15.9 | 24.5     | 26.2 | 27.8 | 2.72     | 2.54  | 2.39  | 15      | 15    | 14    |    |
| Tourism & Leisure                      |              |                    |               |              |                |                  | 12,506            | 13,083  | 14,448 |               |       |       |                     |      |      | 22.1         | 19.9 | 18.0 |          |      |      | 2.28     | 2.09  | 1.94  | 9       | 10    | 10    |    |
| CENTEL                                 | Outperform   | AAA                | 42.00         | 47.00        | 11.9           | 43.6             | 1,927             | 2,282   | 2,505  | 1.43          | 1.69  | 1.86  | 4                   | 18   | 10   | 29.4         | 24.8 | 22.6 | 16.6     | 18.0 | 19.0 | 2.53     | 2.34  | 2.21  | 9       | 10    | 10    |    |
| ERW                                    | Outperform   | A                  | 3.70          | 3.80         | 2.7            | 3.9              | 879               | 942     | 1,031  | 0.18          | 0.19  | 0.21  | (3)                 | 7    | 9    | 20.6         | 19.2 | 17.5 | 1.8      | 2.0  | 2.1  | 2.02     | 1.89  | 1.76  | 9       | 9     | 10    |    |
| MINT                                   | Outperform   | AA                 | 23.00         | 32.25        | 40.2           | 30.9             | 9,699             | 9,859   | 10,912 | 1.41          | 1.47  | 1.67  | 20                  | 5    | 13   | 16.3         | 15.6 | 13.8 | 10.3     | 11.3 | 12.5 | 2.24     | 2.04  | 1.85  | 10      | 10    | 11    |    |
| Transportation & Logistics             |              |                    |               |              |                |                  | 55,175            | 38,270  | 56,112 |               |       |       |                     |      |      | 28.1         | 23.9 | 26.3 |          |      |      | 2.64     | 2.49  | 2.26  | 15      | 7     | 12    |    |
| Aviation                               |              |                    |               |              |                |                  |                   |         |        |               |       |       |                     |      |      |              |      |      |          |      |      |          |       |       |         |       |       |    |
| AAV                                    | Neutral      | AAA                | 1.05          | 1.00         | (4.8)          | 1.1              |                   |         |        |               |       |       |                     |      |      |              |      |      |          |      |      |          |       |       |         |       |       |    |

## InnovestX Investment Recommendations

Price as of : 14-Aug-26

| Company                | Rec.       | SET<br>ESG Ratings | Price<br>(฿) | Target Price | %<br>Up/(Down) | 12-mth<br>BB-COIN | DP8 (฿) |       |       | Dividend Yield (%) |      |      | EV/EBITDA (x) |       |       | EBITDA Growth (%) |      |      | Net Debt (฿tm) |           |          | Shares<br>(m Shrs.) | Mkt. Cap.<br>(฿tm) | %Mkt.Cap /<br>SET |
|------------------------|------------|--------------------|--------------|--------------|----------------|-------------------|---------|-------|-------|--------------------|------|------|---------------|-------|-------|-------------------|------|------|----------------|-----------|----------|---------------------|--------------------|-------------------|
|                        |            |                    |              |              | (Down)         |                   | 25A     | 26F   | 27F   | 25A                | 26F  | 27F  | 25A           | 26F   | 27F   | 25A               | 26F  | 27F  | 25A            | 26F       | 27F      |                     |                    |                   |
| Agriculture            |            |                    |              |              | 26.3           |                   |         |       |       | 2.11               | 2.11 | 2.11 | 3.33          | 2.93  | 2.48  | 21                | (1)  | 3    | 644            | (960)     | (2,422)  |                     | 11,911             | 0.06              |
| GFPT                   | Outperform | AA                 | 9.50         | 12.00        | 26.3           | 11.1              | 0.20    | 0.20  | 0.20  | 2.11               | 2.11 | 2.11 | 3.33          | 2.93  | 2.48  | 21                | (1)  | 3    | 644            | (960)     | (2,422)  | 1,254               | 11,911             | 0.06              |
| Automotive             |            |                    |              |              | 4.3            |                   |         |       |       | 8.50               | 7.28 | 7.79 | 3.27          | 2.94  | 2.69  | 1                 | 4    | 4    | (9,634)        | (11,088)  | (12,142) |                     | 30,387             | 0.15              |
| AH                     | Neutral    | -                  | 16.10        | 16.00        | (0.6)          | 16.5              | 0.79    | 0.87  | 0.93  | 4.91               | 5.42 | 5.78 | 4.26          | 3.81  | 3.67  | (5)               | 2    | 3    | 3,352          | 2,566     | 2,466    | 355                 | 5,713              | 0.03              |
| SAT                    | Neutral    | AAA                | 16.40        | 16.70        | 1.8            | 16.5              | 1.60    | 1.26  | 1.33  | 9.76               | 7.71 | 8.14 | 2.73          | 2.39  | 2.15  | (3)               | 7    | 2    | (3,673)        | (3,884)   | (4,144)  | 425                 | 6,973              | 0.03              |
| STANLY                 | Neutral    | -                  | 231.00       | 247.00       | 6.9            | 245.4             | 25.00   | 20.00 | 21.81 | 10.82              | 8.66 | 9.44 | 2.83          | 2.62  | 2.24  | 9                 | 2    | 6    | (9,312)        | (9,749)   | (10,465) | 77                  | 17,700             | 0.09              |
| Banking                |            |                    |              |              | 7.1            |                   |         |       |       | 5.29               | 6.16 | 6.35 |               |       |       |                   |      |      |                |           |          |                     | 2,942,947          | 14.50             |
| Large Banks            |            |                    |              |              |                |                   |         |       |       |                    |      |      |               |       |       |                   |      |      |                |           |          |                     |                    |                   |
| BBL                    | Outperform | AAA                | 189.50       | 220.00       | 16.1           | 203.3             | 10.00   | 10.00 | 10.00 | 5.28               | 5.28 | 5.28 |               |       |       |                   |      |      | 0              | 0         | 0        | 1,909               | 361,726            | 1.78              |
| KBANK                  | Outperform | AAA                | 248.00       | 280.00       | 12.9           | 260.1             | 14.00   | 16.00 | 16.50 | 5.65               | 6.45 | 6.65 |               |       |       |                   |      |      | 0              | 0         | 0        | 2,369               | 587,593            | 2.89              |
| KTB                    | Outperform | AAA                | 43.75        | 49.00        | 12.0           | 45.3              | 2.67    | 2.77  | 2.87  | 6.10               | 6.33 | 6.56 |               |       |       |                   |      |      | 0              | 0         | 0        | 13,976              | 611,453            | 3.01              |
| SCB                    | No rec     | AAA                | 151.00       |              |                | 157.6             | 11.28   | 10.71 | 10.96 | 7.47               | 7.09 | 7.26 |               |       |       |                   |      |      | 0              | 0         | 0        | 3,367               | 508,433            | 2.50              |
| Mid/small banks        |            |                    |              |              |                |                   |         |       |       |                    |      |      |               |       |       |                   |      |      |                |           |          |                     |                    |                   |
| BAY                    | Neutral    | AAA                | 39.75        | 45.00        | 13.2           | 44.8              | 1.30    | 2.30  | 2.46  | 3.27               | 5.79 | 6.19 |               |       |       |                   |      |      | 0              | 0         | 0        | 7,356               | 292,392            | 1.44              |
| KKP                    | Outperform | AAA                | 108.50       | 126.00       | 16.1           | 123.0             | 5.70    | 7.00  | 7.75  | 5.25               | 6.45 | 7.14 |               |       |       |                   |      |      | 0              | 0         | 0        | 895                 | 97,153             | 0.48              |
| TCAP                   | Neutral    | AA                 | 87.50        | 84.00        | (4.0)          | 90.8              | 3.50    | 5.00  | 5.00  | 4.00               | 5.71 | 5.71 |               |       |       |                   |      |      | 0              | 0         | 0        | 1,049               | 91,753             | 0.45              |
| TISCO                  | Neutral    | AAA                | 127.00       | 125.00       | (1.6)          | 118.7             | 7.75    | 7.80  | 7.90  | 6.10               | 6.14 | 6.22 |               |       |       |                   |      |      | 0              | 0         | 0        | 801                 | 101,682            | 0.50              |
| TTB                    | Neutral    | AAA                | 2.98         | 2.50         | (16.1)         | 2.9               | 0.13    | 0.18  | 0.18  | 4.50               | 6.17 | 6.17 |               |       |       |                   |      |      | 0              | 0         | 0        | 97,571              | 290,763            | 1.43              |
| Commerce               |            |                    |              |              | 27.7           |                   |         |       |       | 4.47               | 3.79 | 4.00 | 9.63          | 9.11  | 8.63  | (5)               | 4    | 4    | 807,864        | 796,239   | 768,023  |                     | 922,160            | 4.54              |
| BJC                    | Neutral    | AAA                | 15.30        | 17.00        | 11.1           | 16.6              | 0.51    | 0.54  | 0.58  | 3.33               | 3.51 | 3.82 | 10.11         | 10.28 | 9.99  | (5)               | (4)  | 2    | 155,242        | 149,688   | 146,824  | 4,008               | 61,319             | 0.30              |
| CPALL                  | Outperform | AAA                | 47.00        | 65.00        | 38.3           | 61.1              | 1.65    | 1.80  | 1.98  | 3.51               | 3.84 | 4.22 | 8.77          | 8.58  | 8.07  | 3                 | 2    | 4    | 376,960        | 376,002   | 359,799  | 8,983               | 422,206            | 2.08              |
| CPAXT                  | Neutral    | AAA**              | 14.80        | 17.00        | 14.9           | 15.7              | 0.71    | 0.65  | 0.66  | 4.80               | 4.39 | 4.49 | 9.10          | 8.88  | 8.55  | (7)               | 2    | 4    | 157,514        | 154,433   | 153,550  | 10,428              | 154,329            | 0.76              |
| CRC                    | Outperform | AAA                | 25.75        | 31.00        | 20.4           | 23.0              | 1.81    | 0.64  | 0.69  | 7.03               | 2.50 | 2.69 | 7.69          | 7.28  | 6.83  | (7)               | 6    | 4    | 88,143         | 88,602    | 82,549   | 6,031               | 155,298            | 0.76              |
| GLOBAL                 | Outperform | AAA                | 7.30         | 9.50         | 30.1           | 8.2               | 0.18    | 0.22  | 0.21  | 2.49               | 2.99 | 2.84 | 12.81         | 10.50 | 9.71  | (10)              | 17   | 6    | 9,137          | 7,119     | 6,013    | 5,602               | 40,895             | 0.20              |
| HMPRO                  | Outperform | AAA                | 6.70         | 8.20         | 22.4           | 7.1               | 0.38    | 0.37  | 0.40  | 5.67               | 5.52 | 5.94 | 9.30          | 9.18  | 8.66  | (5)               | 1    | 5    | 20,868         | 20,394    | 19,289   | 13,151              | 88,113             | 0.43              |
| Construction Materials |            |                    |              |              | 12.5           |                   |         |       |       | 4.66               | 4.79 | 4.78 | 8.56          | 7.26  | 7.02  | (1)               | 10   | 1    | 296,038        | 269,846   | 264,971  |                     | 380,666            | 1.88              |
| Cement                 |            |                    |              |              |                |                   |         |       |       |                    |      |      |               |       |       |                   |      |      |                |           |          |                     |                    |                   |
| SCC                    | Neutral    | AAA                | 254.00       | 276.00       | 8.7            | 258.1             | 5.00    | 9.00  | 7.00  | 1.97               | 3.54 | 2.76 | 12.78         | 9.41  | 9.70  | (15)              | 32   | (3)  | 280,202        | 265,002   | 264,987  | 1,200               | 304,800            | 1.50              |
| SCCC                   | Outperform | AA                 | 153.50       | 200.00       | 30.3           | 187.0             | 11.00   | 10.00 | 11.00 | 7.17               | 6.51 | 7.17 | 4.95          | 3.57  | 3.24  | 21                | 18   | 3    | 12,375         | 3,721     | 213      | 298                 | 45,743             | 0.23              |
| Others                 |            |                    |              |              |                |                   |         |       |       |                    |      |      |               |       |       |                   |      |      |                |           |          |                     |                    |                   |
| DCC                    | Neutral    | -                  | 1.46         | 1.48         | 1.4            | 1.4               | 0.09    | 0.08  | 0.09  | 6.16               | 5.76 | 5.85 | 9.01          | 8.67  | 8.47  | (13)              | (3)  | 1    | 2,396          | 1,365     | 1,215    | 9,126               | 13,323             | 0.07              |
| EPG                    | Outperform | AA                 | 6.00         | 8.50         | 41.7           | 8.3               | 0.20    | 0.20  | 0.20  | 3.33               | 3.33 | 3.33 | 7.52          | 7.39  | 6.65  | 4                 | (6)  | 3    | 1,065          | (243)     | (1,444)  | 2,800               | 16,800             | 0.08              |
| Electronic Components  |            |                    |              |              |                |                   |         |       |       | 1.00               | 1.38 | 1.87 | 48.56         | 36.14 | 27.74 | (8)               | 36   | 27   | (269)          | (2,217)   | (1,479)  |                     | 3,464,297          | 17.06             |
| DELTA                  | Outperform | -                  | 270.00       | 352.00       | 30.4           | 328.4             | 0.60    | 0.78  | 1.11  | 0.22               | 0.29 | 0.41 | 91.44         | 69.33 | 51.32 | 40                | 32   | 35   | 0              | 0         | 0        | 12,474              | 3,367,930          | 16.59             |
| HANA                   | Outperform | AAA                | 39.75        | 46.00        | 15.7           | 41.7              | 0.45    | 0.60  | 0.87  | 1.14               | 1.52 | 2.19 | 24.69         | 16.83 | 13.54 | (37)              | 47   | 24   | 0              | 0         | 0        | 885                 | 35,193             | 0.17              |
| KCE                    | Outperform | AA                 | 51.75        | 55.00        | 6.3            | 49.2              | 0.85    | 1.18  | 1.55  | 1.63               | 2.28 | 2.99 | 29.56         | 22.24 | 18.36 | (28)              | 29   | 23   | (269)          | (2,217)   | (1,479)  | 1,182               | 61,173             | 0.30              |
| Energy & Utilities     |            |                    |              |              | 16.2           |                   |         |       |       | 3.06               | 4.85 | 4.54 | 9.87          | 7.66  | 7.83  | 12                | 82   | (9)  | 1,234,046      | 1,035,232 | 967,992  |                     | 3,426,088          | 16.88             |
| Oil & Gas and Coal     |            |                    |              |              |                |                   |         |       |       |                    |      |      |               |       |       |                   |      |      |                |           |          |                     |                    |                   |
| PTT                    | Outperform | AAA                | 39.75        | 47.00        | 18.2           | 42.3              | 2.30    | 2.40  | 2.60  | 5.79               | 6.04 | 6.54 | 4.46          | 2.52  | 2.96  | (12)              | 54   | (21) | 481,542        | 272,090   | 173,480  | 28,563              | 1,135,379          | 5.59              |
| PTTEP                  | Outperform | AAA                | 145.50       | 170.00       | 16.8           | 161.0             | 8.75    | 9.00  | 9.00  | 6.01               | 6.19 | 6.19 | 2.53          | 2.76  | 3.04  | (1)               | (7)  | 0    | 27,299         | 37,494    | 99,180   | 3,970               | 577,633            | 2.85              |
| Refineries             |            |                    |              |              |                |                   |         |       |       |                    |      |      |               |       |       |                   |      |      |                |           |          |                     |                    |                   |
| BCP                    | Outperform | -                  | 49.50        | 54.00        | 9.1            | 51.8              | 1.05    | 4.20  | 3.90  | 2.12               | 8.48 | 7.88 | 4.45          | 1.48  | 1.80  | (7)               | 180  | (25) | 92,329         | 77,131    | 64,870   | 1,473               | 72,896             | 0.36              |
| IRPC                   | Neutral    | -                  | 2.42         | 2.30         | (5.0)          | 2.2               | 0.01    | 0.22  | 0.15  | 0.41               | 9.09 | 6.20 | 13.71         | 2.23  | 2.77  | 98                | 355  | (33) | 40,818         | 17,424    | 5,834    | 20,434              | 49,451             | 0.24              |
| OR                     | Outperform | AAA                | 12.30        | 16.00        | 30.1           | 14.2              | 0.60    | 0.40  | 0.50  | 4.88               | 3.25 | 4.07 | 5.67          | 5.77  | 4.87  | 20                | (10) | 13   | (26,858)       | (37,172)  | (42,200) | 12,000              | 147,600            | 0.73              |
| SPRC                   | Neutral    | BBB                | 11.40        | 11.80        | 3.5            | 10.8              | 0.45    | 1.00  | 1.00  | 3.95               | 8.77 | 8.77 | 8.52          | 1.45  | 2.89  | 1                 | 304  | (57) | 2,130          | (13,836)  | (18,736) | 4,336               | 49,429             | 0.24              |
| TOP                    | Neutral    | AAA                | 66.25        | 68.00        | 2.6            | 67.5              | 1.80    | 3.50  | 2.70  | 2.72               | 5.28 | 4.08 | 11.04         | 3.51  | 6.58  | (16)              | 228  | (47) | 47,215         | 55,476    | 55,339   | 2,234               | 147,992            | 0.73              |
| Utilities              |            |                    |              |              |                |                   |         |       |       |                    |      |      |               |       |       |                   |      |      |                |           |          |                     |                    |                   |
| ACE                    | Neutral    | AAA                | 1.32         | 1.50         | 13.6           | 1.5               | 0.01    | 0.02  | 0.02  | 0.76               | 1.52 | 1.52 | 8.90          | 8.01  | 5.57  | 12                | 8    | 47   | 7,071          | 6,699     | 7,192    | 10,076              | 13,300             | 0.07              |
| BCPG                   | Outperform | -                  | 7.00         | 8.30         | 18.6           | 8.7               | 0.14    | 0.37  | 0.25  | 2.04               | 5.35 | 3.58 | 8.37          | 7.89  | 9.32  | 6                 | 17   | (15) | 19,825         | 24,029    | 24,436   | 2,996               | 20,970             | 0.10              |
| BGRIM                  | Outperform | AAA                | 17.70        | 21.00        | 18.6           | 19.5              | 0.41    | 0.41  | 0.50  | 2.33               | 2.33 | 2.82 | 12.93         | 11.12 | 10.91 | (2)               | 16   | (1)  | 142,181        | 141,808   | 136,640  | 2,607               | 46,142             | 0.23              |
| CKP                    | Neutral    | AAA                | 2.50         | 2.52         | 0.8            | 2.9               | 0.09    | 0.09  | 0.09  | 3.40               | 3.40 | 3.40 | 8.33          | 16.46 | 17.27 | 45                | (42) | (5)  | 21,865         | 27,629    | 27,714   | 8,129               | 20,323             | 0.10              |
| GPSC                   | Outperform | AAA                | 48.25        | 62.00        | 28.5           | 54.8              | 1.45    | 1.45  | 1.45  | 3.01               | 3.01 | 3.01 | 11.89         | 11.21 | 10.63 | (1)               | 6    | 2    | 88,498         | 87,619    | 80,166   | 2,820               | 136,052            | 0.67              |
| GULF                   | Outperform | AA                 | 64.50        | 78.00        | 20.9           | 75.2              | 2.01    | 1.79  | 1.89  | 3.12               | 2.78 | 2.93 | 23.11         | 18.99 | 17.99 | 25                | 26   | 7    | 281,291        | 326,619   | 339,306  | 14,940              | 963,620            | 4.75              |
| GUNKUL                 | Outperform | AAA                | 5.10         | 6.20         | 21.6           | 5.2               | 0.12    | 0.12  | 0.14  | 2.29               | 2.43 | 2.65 | 14.20         | 13.76 | 13.06 | 3                 | 10   | 10   | 8,839          | 12,222    | 14,772   | 8,883               | 45,301             | 0.22              |
| Finance & Securities   |            |                    |              |              | 14.2           |                   |         |       |       | 4                  |      |      |               |       |       |                   |      |      |                |           |          |                     |                    |                   |

| Company                                | Rec.         | SET ESG Ratings | Price (Bt) | Target Price | % Up/(Down) | 12-mth BB-CON | DP8 (Bt) |       | Dividend Yield (%) |       |       | EV/EBITDA (x) |       |       | EBITDA Growth (%) |           |           | Net Debt (Btm) |          |          | Shares (m Shrs.) | Mkt. Cap. (Btm) | %Mkt.Cap / SET |      |
|----------------------------------------|--------------|-----------------|------------|--------------|-------------|---------------|----------|-------|--------------------|-------|-------|---------------|-------|-------|-------------------|-----------|-----------|----------------|----------|----------|------------------|-----------------|----------------|------|
|                                        |              |                 |            |              | 8.5         |               | 25A      | 26F   | 27F                | 25A   | 26F   | 27F           | 25A   | 26F   | 27F               | 25A       | 26F       | 27F            | 25A      | 26F      | 27F              |                 |                |      |
| Food & Beverage                        |              |                 |            |              |             |               |          |       |                    |       |       |               |       |       |                   |           |           |                |          |          |                  |                 |                |      |
| BTG                                    | Outperform   | AAA             | 20.60      | 25.00        | 21.4        | 22.8          | 1.50     | 0.94  | 1.12               | 7.28  | 4.57  | 5.45          | 4.19  | 4.91  | 4.37              | 51        | (16)      | 6              | 17,245   | 16,297   | 13,233           | 1,935           | 39,857         | 0.20 |
| CBG                                    | Neutral      | AA              | 55.00      | 47.00        | (14.5)      | 46.7          | 1.30     | 1.48  | 1.62               | 2.36  | 2.69  | 2.94          | 12.66 | 11.64 | 10.50             | 0         | 3         | 6              | 874      | (2,159)  | (4,257)          | 1,000           | 55,000         | 0.27 |
| CPF                                    | Neutral      | AAA             | 21.80      | 23.00        | 5.5         | 23.5          | 1.25     | 1.00  | 1.00               | 5.73  | 4.59  | 4.59          | 7.81  | 9.00  | 8.66              | 15        | (14)      | 1              | 491,343  | 487,329  | 470,579          | 8,243           | 179,699        | 0.89 |
| OSP                                    | Neutral      | AAA             | 17.60      | 20.20        | 14.8        | 19.1          | 0.80     | 0.82  | 0.84               | 4.55  | 4.65  | 4.75          | 8.96  | 8.72  | 8.03              | 8         | 7         | 7              | (1,935)  | 277      | (686)            | 3,004           | 52,866         | 0.26 |
| SNPN                                   | Neutral      | AA              | 6.85       | 7.60         | 10.9        | 7.2           | 0.60     | 0.34  | 0.37               | 8.69  | 4.98  | 5.37          | 10.55 | 11.52 | 10.78             | (13)      | (14)      | 6              | 2,213    | 2,069    | 2,019            | 900             | 6,165          | 0.03 |
| TU                                     | Outperform   | AA              | 12.70      | 16.00        | 26.0        | 15.0          | 0.70     | 0.70  | 0.70               | 5.51  | 5.51  | 5.51          | 10.05 | 9.18  | 8.57              | (11)      | 9         | 6              | 61,471   | 62,321   | 61,052           | 4,255           | 54,040         | 0.27 |
| ZEN                                    | Neutral      | AA              | 5.50       | 5.60         | 1.8         | 5.8           | 0.10     | 0.11  | 0.13               | 1.82  | 1.96  | 2.31          | 2.96  | 2.98  | 2.96              | (7)       | (1)       | (1)            | (45)     | (52)     | (74)             | 300             | 1,650          | 0.01 |
| Health Care Services                   |              |                 |            |              |             |               |          |       |                    |       |       |               |       |       |                   |           |           |                |          |          |                  |                 |                |      |
| BDH                                    | Outperform   | AA              | 11.00      | 13.00        | 18.2        | 11.5          | 0.45     | 0.63  | 0.47               | 4.09  | 5.73  | 4.23          | 9.23  | 9.32  | 8.72              | 6         | 0         | 6              | (747)    | (457)    | (644)            | 2,494           | 27,431         | 0.14 |
| BDMS                                   | Outperform   | AAA             | 19.50      | 24.00        | 23.1        | 24.5          | 1.00     | 0.79  | 0.85               | 5.13  | 4.05  | 4.38          | 11.89 | 11.27 | 10.34             | 1         | 4         | 8              | 13,256   | 8,770    | 7,039            | 15,892          | 309,894        | 1.53 |
| BH                                     | Neutral      | A               | 195.00     | 195.00       | -           | 206.7         | 11.00    | 4.86  | 4.86               | 5.64  | 2.49  | 2.49          | 14.27 | 14.12 | 13.63             | (1)       | (2)       | 2              | (6,955)  | (10,978) | (12,873)         | 795             | 155,018        | 0.76 |
| CHG                                    | Outperform   | A               | 1.59       | 2.00         | 25.8        | 1.8           | 0.07     | 0.07  | 0.07               | 4.40  | 4.47  | 4.61          | 9.15  | 8.99  | 8.64              | (2)       | 3         | 4              | (1,305)  | (1,130)  | (1,203)          | 11,000          | 17,490         | 0.09 |
| PR9                                    | Outperform   | AAA             | 17.90      | 23.00        | 28.5        | 22.4          | 0.50     | 0.51  | 0.57               | 2.79  | 2.87  | 3.18          | 8.59  | 8.33  | 7.41              | 14        | 2         | 9              | (2,676)  | (2,818)  | (3,125)          | 786             | 14,075         | 0.07 |
| RJH                                    | Neutral      | -               | 16.30      | 14.40        | (11.7)      | 15.4          | 0.60     | 0.80  | 0.79               | 3.68  | 4.90  | 4.85          | 10.85 | 9.41  | 8.01              | (18)      | 14        | 16             | 1,265    | 1,184    | 1,116            | 300             | 4,890          | 0.02 |
| Information & Communication Technology |              |                 |            |              |             |               |          |       |                    |       |       |               |       |       |                   |           |           |                |          |          |                  |                 |                |      |
| Mobile                                 |              |                 |            |              |             |               |          |       |                    |       |       |               |       |       |                   |           |           |                |          |          |                  |                 |                |      |
| ADVANC                                 | Neutral      | AAA             | 371.00     | 415.00       | 11.9        | 407.1         | 34.30    | 16.87 | 17.91              | 9.25  | 4.55  | 4.83          | 9.55  | 9.18  | 8.72              | 10        | 6         | 3              | 73,197   | 96,784   | 69,932           | 2,974           | 1,103,432      | 5.44 |
| TRUE                                   | Outperform   | -               | 13.60      | 18.50        | 36.0        | 17.0          | 0.31     | 0.55  | 0.56               | 2.28  | 4.07  | 4.10          | 6.95  | 6.27  | 5.88              | 7         | 9         | 2              | 260,160  | 249,110  | 218,682          | 34,552          | 469,909        | 2.31 |
| Insurance                              |              |                 |            |              |             |               |          |       |                    |       |       |               |       |       |                   |           |           |                |          |          |                  |                 |                |      |
| BLA                                    | Outperform   | AA              | 24.20      | 29.00        | 19.8        | 28.1          | 0.86     | 1.02  | 1.05               | 3.55  | 4.22  | 4.32          |       |       |                   |           |           |                |          |          |                  | 1,708           | 41,323         | 0.20 |
| THRE                                   | Outperform   | -               | 0.43       | 0.50         | 16.3        |               | 0.00     | 0.04  | 0.03               | 0.00  | 8.78  | 7.30          |       |       |                   |           |           |                |          |          |                  | 4,215           | 1,812          | 0.01 |
| TLI                                    | Outperform   | AA              | 11.10      | 13.00        | 17.1        | 14.6          | 0.60     | 0.70  | 0.73               | 5.41  | 6.27  | 6.55          |       |       |                   |           |           |                |          |          |                  | 11,450          | 127,095        | 0.63 |
| TQM                                    | Neutral      | A               | 16.40      | 17.00        | 3.7         | 15.6          | 1.10     | 1.10  | 1.13               | 6.71  | 6.71  | 6.88          |       |       |                   |           |           |                |          |          |                  | 600             | 9,840          | 0.05 |
| Packaging                              |              |                 |            |              |             |               |          |       |                    |       |       |               |       |       |                   |           |           |                |          |          |                  |                 |                |      |
| SCGP                                   | Outperform   | AAA             | 30.50      | 39.00        | 27.9        | 34.2          | 0.60     | 0.98  | 1.07               | 1.97  | 3.22  | 3.50          | 9.35  | 7.28  | 6.78              | 10        | 21        | 5              | 51,376   | 40,689   | 36,363           | 4,293           | 130,934        | 0.64 |
| Petrochemicals & Chemicals             |              |                 |            |              |             |               |          |       |                    |       |       |               |       |       |                   |           |           |                |          |          |                  |                 |                |      |
| GGC                                    | Neutral      | -               | 4.80       | 4.20         | (12.5)      | 4.2           | 0.00     | 0.17  | 0.23               | 0.00  | 3.51  | 4.79          | 9.85  | 4.90  | 3.33              | (59)      | 70        | 26             | (1,429)  | (1,962)  | (2,378)          | 1,024           | 4,914          | 0.02 |
| IVL                                    | Outperform   | AAA             | 21.20      | 33.00        | 55.7        | 26.7          | 0.70     | 1.14  | 0.90               | 3.30  | 5.38  | 4.25          | 10.85 | 6.03  | 6.04              | (31)      | 67        | (8)            | 227,784  | 203,094  | 176,903          | 5,615           | 119,029        | 0.59 |
| PTTGC                                  | Outperform   | AAA             | 38.25      | 48.00        | 25.5        | 43.7          | 0.50     | 2.00  | 2.25               | 1.31  | 5.23  | 5.88          | 15.79 | 3.94  | 5.54              | (28)      | 293       | (30)           | 132,219  | 126,602  | 123,169          | 4,509           | 172,463        | 0.85 |
| Property Development                   |              |                 |            |              |             |               |          |       |                    |       |       |               |       |       |                   |           |           |                |          |          |                  |                 |                |      |
| Real Estate                            |              |                 |            |              | 17.8        |               | 5.20     | 4.83  | 5.20               | 18.96 | 12.67 | 11.56         |       |       |                   | (17)      | 27        | 9              | 451,701  | 393,813  | 426,028          |                 | 659,848        | 3.25 |
| AMATA                                  | Outperform   | AAA             | 31.25      | 38.50        | 23.2        | 32.5          | 1.10     | 1.29  | 1.41               | 3.52  | 4.13  | 4.51          | 11.07 | 8.64  | 7.84              | 23        | 13        | 6              | 34,374   | 26,090   | 23,929           | 1,150           | 35,938         | 0.18 |
| WHA                                    | Outperform   | AAA             | 4.86       | 6.00         | 23.5        | 5.4           | 0.21     | 0.23  | 0.23               | 4.34  | 4.67  | 4.81          | 16.28 | 15.94 | 14.22             | 5         | (1)       | 12             | 63,600   | 59,297   | 59,564           | 14,947          | 72,642         | 0.36 |
| Real Estate Developer                  |              |                 |            |              |             |               |          |       |                    |       |       |               |       |       |                   |           |           |                |          |          |                  |                 |                |      |
| AWC                                    | Neutral      | AAA             | 3.02       | 2.90         | (4.0)       | 2.7           | 0.08     | 0.08  | 0.08               | 2.65  | 2.65  | 2.65          | 28.71 | 25.13 | 25.10             | 12        | 20        | 19             | 89,906   | 99,744   | 136,196          | 32,027          | 96,720         | 0.48 |
| Residential                            |              |                 |            |              |             |               |          |       |                    |       |       |               |       |       |                   |           |           |                |          |          |                  |                 |                |      |
| AP                                     | Outperform   | AA              | 8.35       | 11.00        | 31.7        | 9.9           | 0.52     | 0.52  | 0.55               | 6.24  | 6.18  | 6.58          | 10.07 | 8.18  | 8.94              | (14)      | 7         | 3              | 35,175   | 27,136   | 33,668           | 3,146           | 26,268         | 0.13 |
| LH                                     | Neutral      | AAA             | 3.70       | 4.20         | 13.5        | 3.8           | 0.22     | 0.22  | 0.27               | 5.88  | 5.97  | 7.37          | 20.67 | 9.01  | 8.60              | (56)      | 72        | 7              | 49,952   | 26,410   | 28,096           | 11,950          | 44,214         | 0.22 |
| LPN                                    | Underperform | -               | 1.61       | 1.16         | (28.0)      | 1.4           | 0.10     | 0.05  | 0.06               | 6.11  | 3.28  | 3.53          | 41.67 | 12.23 | 11.91             | (29)      | 40        | 3              | 10,593   | 2,976    | 3,000            | 1,454           | 2,341          | 0.01 |
| PSH                                    | Underperform | AAA             | 4.00       | 3.20         | (20.0)      | 3.3           | 0.11     | 0.10  | 0.11               | 2.75  | 2.54  | 2.77          | 27.70 | 9.86  | 9.02              | (67)      | 157       | 1              | 7,432    | 6,054    | 4,950            | 2,189           | 8,754          | 0.04 |
| QH                                     | Underperform | -               | 1.47       | 1.30         | (11.6)      | 1.4           | 0.09     | 0.09  | 0.09               | 5.92  | 6.22  | 6.41          | 1.00  | 0.60  | (0.62)            | (16)      | 2         | 3              | (13,509) | (14,381) | (17,208)         | 10,714          | 15,750         | 0.08 |
| SIRI                                   | Outperform   | AAA**           | 1.51       | 1.68         | 11.3        | 1.7           | 0.13     | 0.12  | 0.12               | 8.57  | 7.92  | 7.81          | 24.11 | 25.32 | 20.43             | (12)      | (4)       | 12             | 71,334   | 72,376   | 63,139           | 17,579          | 26,544         | 0.13 |
| SPALI                                  | Neutral      | AA              | 16.50      | 16.30        | (1.2)       | 17.0          | 1.25     | 0.95  | 1.13               | 7.60  | 5.76  | 6.82          | 16.92 | 13.90 | 11.59             | (39)      | (8)       | 25             | 46,940   | 27,829   | 30,221           | 1,953           | 32,225         | 0.16 |
| Others                                 |              |                 |            |              |             |               |          |       |                    |       |       |               |       |       |                   |           |           |                |          |          |                  |                 |                |      |
| CPN                                    | Outperform   | AAA             | 66.50      | 85.00        | 27.8        | 75.1          | 2.40     | 2.53  | 2.59               | 3.61  | 3.81  | 3.90          | 10.41 | 10.61 | 10.15             | 7         | (1)       | 5              | 55,905   | 60,282   | 61,372           | 4,488           | 298,452        | 1.47 |
| Tourism & Leisure                      |              |                 |            |              |             |               |          |       |                    |       |       |               |       |       |                   |           |           |                |          |          |                  |                 |                |      |
| CENTEL                                 | Outperform   | AAA             | 42.00      | 47.00        | 11.9        | 43.6          | 0.67     | 1.12  | 0.84               | 1.60  | 2.66  | 1.99          | 12.27 | 13.33 | 10.92             | 7         | (7)       | 23             | 215,157  | 229,229  | 228,726          | 205,191         | 1,01           |      |
| ERW                                    | Outperform   | A               | 3.70       | 3.80         | 2.7         | 3.9           | 0.07     | 0.08  | 0.08               | 1.89  | 2.08  | 2.28          | 11.57 | 12.09 | 11.45             | 1         | 3         | 7              | 12,725   | 15,060   | 15,421           | 4,887           | 18,082         | 0.09 |
| MINT                                   | Outperform   | AA              | 23.00      | 32.25        | 40.2        | 30.9          | 0.70     | 0.52  | 0.58               | 3.04  | 2.27  | 2.51          | 6.97  | 7.10  | 6.73              | (1)       | 2         | 4              | 174,375  | 185,265  | 181,856          | 5,670           | 130,409        | 0.64 |
| Transportation & Logistics             |              |                 |            |              |             |               |          |       |                    |       |       |               |       |       |                   |           |           |                |          |          |                  |                 |                |      |
| Aviation                               |              |                 |            |              |             |               |          |       |                    |       |       |               |       |       |                   |           |           |                |          |          |                  |                 |                |      |
| AAV                                    | Neutral      | AAA             | 1.05       | 1.00         | (4.8)       | 1.1           | 0.00     | 0.00  | 0.00               | 0.00  | 0.00  | 0.00          | 6.52  | 9.75  | 6.02              | (21)      | (30)      | 58             | 38,798   | 41,645   | 40,386           | 12,850          | 13,492         | 0.07 |
| AOT                                    | Outperform   | AA              | 65.00      | 72.00        | 10.8        | 66.0          | 0.81     | 0.84  | 1.08               | 1.25  | 1.29  | 1.66          | 25.05 | 24.53 | 17.67             | (2)       | 1         | 35             | 30,853   | 15,864   | (12,344)         | 14,286          | 928,571        | 4.57 |
| THAI                                   | Neutral      | -               | 5.90       | 6.50         | 10.2        | 7.5           | 0.21     | 0.12  | 0.16               | 3.56  | 1.99  | 2.66          | 3.78  | 5.67  | 5.42              | 0         | (12)      | 14             | 36,493   | 100,734  | 125,524          | 28,303          | 166,989        | 0.82 |
| Mass Transit                           |              |                 |            |              |             |               |          |       |                    |       |       |               |       |       |                   |           |           |                |          |          |                  |                 |                |      |
| BEM                                    | Outperform   | AAA             | 7.00       | 7.30         | 4.3         | 8.5           | 0.15     | 0.16  | 0.18               | 2.14  | 2.31  | 2.55          | 22.37 | 21.54 | 20.69             | 0         | 6         | 6              | 110,377  | 114,312  | 118,056          | 15,285          | 106,995        | 0.53 |
| BTS                                    | Neutral      | AA              | 2.08       | 2.30         | 10.6        | 2.7           | 0.00     | 0.00  | 0.00               | 0.00  | 0.00  | 0.00          | 21.20 | 21.87 | 21.51             | (6)       | (3)       | (1)            | 165,977  | 166,749  | 162,313          | 16,094          | 33,475         | 0.16 |
| Others                                 |              |                 |            |              |             |               |          |       |                    |       |       |               |       |       |                   |           |           |                |          |          |                  |                 |                |      |
| PRM                                    | Outperform   | AA              | 10.00      | 11.40        | 14.0        | 11.0          | 0.50     | 0.60  | 0.60               | 5.00  | 6.00  | 6.00          | 6.25  | 4.40  | 4.46              | 6         | 32        | (13)           | 2,830    | 2,752    | 748              | 2,327           | 23,271         | 0.11 |
| Infrastructure Fund                    |              |                 |            |              |             |               |          |       |                    |       |       |               |       |       |                   |           |           |                |          |          |                  |                 |                |      |
| 3B8IF                                  | Neutral      | -               | 6.65       | 6.30         | (5.3)       | 6.9           | 0.68     | 0.65  | 0.63               | 10.16 | 9.74  | 9.51          | 9.28  | 9.00  | 8.61              | 0         | (0)       | 1              | 9,329    | 7,433    | 5,245            | 8,000           | 53,700         | 0.26 |
| BTSGIF                                 | Neutral      | -               | 2.44       | 2.10         | (13.9)      | 2.3           | 0.81     | 0.75  | 0.83               | 33.11 | 30.59 | 34.00         | 3.02  | 3.27  | 2.94              | 4         | (8)       | (1)            | (111)    | (112)    | (120)            | 5,788           | 14,123         | 0.07 |
| DIF                                    | Neutral      | -               | 10.20      | 9.50         | (6.9)       | 10.1          | 0.89     | 0.88  | 0.88               | 8.71  | 8.58  | 8.66          | 9.22  | 8.70  | 8.56              | 2         | 0         | 0              | 20,681   | 13,579   | 12,099           | 10,632          | 108,443        | 0.53 |
| REITs                                  |              |                 |            |              |             |               |          |       |                    |       |       |               |       |       |                   |           |           |                |          |          |                  |                 |                |      |
| FTREIT                                 | Outperform   | -               | 12.80      | 14.00        | 9.4         | 13.1          | 0.76     | 0.81  | 0.82               | 5.95  | 6.33  | 6.97          | 17.26 | 16.53 | 16.34             | 8         | 7         | 1              | 14,176   | 15,573   | 15,269           | 3,283           | 42,027         | 0.21 |
| GVREIT                                 | Neutral      | -               | 8.30       | 6.60         | (20.5)      |               | 0.78     | 0.76  | 0.77               | 9.42  | 9.10  | 9.31          | 11.10 | 11.15 | 10.93             | (2)       | (2)       | 2              | 1,945    | 1,803    | 1,796            | 815             | 6,763          | 0.03 |
| LHHOTEL                                | Neutral      | 14.00           |            | 13.50        | (3.6)       | 14.1          | 1.33     | 1.13  | 1.16               | 9.52  | 8.08  | 8.26          | 12.35 | 12.00 | 11.01             | (12)      | 1         | 7              | 9,814    | 9,444    | 8,928            | 1,049           | 14,685         | 0.07 |
| LHSC                                   | Outperform   |                 | 15.60      | 16.50        | 5.8         | 15.7          | 1.18     | 1.20  | 1.24               | 7.57  | 7.68  | 7.94          | 11.55 | 10.56 | 9.99              | 78        | 7         | 3              | 2,894    | 2,535    | 2,151            | 778             | 12,138         | 0.06 |
| InnovestX Coverage                     |              |                 |            |              |             |               |          |       |                    |       |       |               |       |       |                   |           |           |                |          |          |                  |                 |                |      |
|                                        |              |                 | 1,609.06   |              | 18.6        |               | 3.69     | 3.64  | 3.80               | 11.78 | 9.28  | 9.78          | (2)   | 25    | (8)               | 4,696,185 | 4,427,138 | 4,228,124      |          |          |                  | 16,744,880      | 82.48          |      |

**\*\* SET ESG Ratings users are advised to review additional information regarding the company's environmental,**

| Consensus    | 2021A | 2022A | 2023A  | 2024A |
|--------------|-------|-------|--------|-------|
| Weighted EPS | 75.23 | 92.15 | 83.56  | 95.12 |
| Growth (%)   |       | 22.49 | (9.32) | 13.83 |
| PE (x)       | 21.39 | 17.46 | 19.26  | 16.92 |