

**InnovestX Investment Recommendations**

Price as of : 19-Jun-26

| Company                | Rec.       | SET ESG Ratings | Price (฿) | Target Price | % Up/(Down) | 12-mth BB-CON | 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           |            |                 |           |              |             |               | 2,495            | 2,123   | 2,169   |              |       |       | 1.99                | 1.69 | 1.73 | 33           | (15)  | 2    | 4.3     | 5.1   | 5.0   | 17.3     | 18.8  | 20.3  | 0.50    | 0.46  | 0.42  | 12 | 9  | 9  |
| GFPT                   | Neutral    | AA              | 8.60      | 10.00        | 16.3        | 9.9           | 2,495            | 2,123   | 2,169   |              |       |       | 1.99                | 1.69 | 1.73 | 33           | (15)  | 2    | 4.3     | 5.1   | 5.0   | 17.3     | 18.8  | 20.3  | 0.50    | 0.46  | 0.42  | 12 | 9  | 9  |
| Automotive             |            |                 |           |              |             |               | 3,393            | 3,654   | 3,895   |              |       |       |                     |      |      |              |       |      | 8.6     | 8.0   | 7.5   |          |       |       | 0.71    | 0.69  | 0.67  | 8  | 8  | 9  |
| AH                     | Neutral    | -               | 14.20     | 16.00        | 12.7        | 15.4          | 733              | 808     | 862     | 2.07         | 2.28  | 2.43  | (4)                 | 10   | 7    | 6.9          | 6.2   | 5.8  | 30.7    | 32.8  | 34.3  | 0.46     | 0.43  | 0.41  | 7       | 7     | 7     |    |    |    |
| SAT                    | Neutral    | AAA             | 15.80     | 16.00        | 1.3         | 15.7          | 733              | 768     | 811     | 1.72         | 1.81  | 1.91  | 5                   | 5    | 6    | 9.2          | 8.7   | 8.3  | 19.6    | 20.2  | 20.7  | 0.81     | 0.78  | 0.76  | 9       | 9     | 9     |    |    |    |
| STANLY                 | Outperform | -               | 246.00    | 245.00       | (0.4)       | 224.6         | 1,928            | 2,078   | 2,222   | 25.16        | 27.12 | 29.00 | 22                  | 8    | 7    | 9.8          | 9.1   | 8.5  | 280.6   | 289.8 | 299.7 | 0.88     | 0.85  | 0.82  | 9       | 10    | 10    |    |    |    |
| Banking                |            |                 |           |              |             |               | 263,987          | 248,071 | 251,618 |              |       |       |                     |      |      |              |       |      | 10.4    | 10.6  | 10.5  |          |       |       | 1.03    | 1.00  | 0.97  | 10 | 9  | 9  |
| Large Banks            |            |                 |           |              |             |               |                  |         |         |              |       |       |                     |      |      |              |       |      |         |       |       |          |       |       |         |       |       |    |    |    |
| BBL                    | Outperform | AAA             | 175.00    | 180.00       | 2.9         | 176.4         | 46,007           | 40,001  | 41,399  | 24.10        | 20.96 | 21.69 | 2                   | (13) | 3    | 7.3          | 8.4   | 8.1  | 300.7   | 311.6 | 323.3 | 0.58     | 0.56  | 0.54  | 8       | 7     | 7     |    |    |    |
| KBANK                  | Outperform | AAA             | 207.00    | 214.00       | 3.4         | 211.7         | 49,565           | 45,955  | 47,394  | 20.92        | 19.40 | 20.00 | 2                   | (7)  | 3    | 9.9          | 10.7  | 10.3 | 245.3   | 250.7 | 256.7 | 0.84     | 0.83  | 0.81  | 9       | 8     | 8     |    |    |    |
| KTB                    | Outperform | AAA             | 36.00     | 38.00        | 5.6         | 36.2          | 48,229           | 46,054  | 43,819  | 3.45         | 3.29  | 3.13  | 10                  | (5)  | (5)  | 10.4         | 10.9  | 11.5 | 33.2    | 33.3  | 33.8  | 1.08     | 1.08  | 1.07  | 11      | 10    | 9     |    |    |    |
| SCB                    | No rec     | AAA             | 141.00    |              |             | 143.0         | 47,488           | 42,489  | 44,754  | 14.10        | 12.62 | 13.29 | 8                   | (11) | 5    | 10.0         | 11.2  | 10.6 | 147.1   | 148.4 | 151.1 | 0.96     | 0.95  | 0.93  | 10      | 9     | 9     |    |    |    |
| Mid/small banks        |            |                 |           |              |             |               |                  |         |         |              |       |       |                     |      |      |              |       |      |         |       |       |          |       |       |         |       |       |    |    |    |
| BAY                    | Neutral    | AAA             | 38.50     | 28.00        | (27.3)      | 31.0          | 31,738           | 32,366  | 34,176  | 4.31         | 4.40  | 4.65  | 7                   | 2    | 6    | 8.9          | 8.7   | 8.3  | 56.4    | 59.5  | 62.7  | 0.68     | 0.65  | 0.61  | 8       | 8     | 8     |    |    |    |
| KKP                    | Neutral    | AAA             | 92.75     | 79.00        | (14.8)      | 83.3          | 5,913            | 6,781   | 7,361   | 6.98         | 8.01  | 8.69  | 19                  | 15   | 9    | 13.3         | 11.6  | 10.7 | 78.8    | 86.1  | 89.1  | 1.18     | 1.08  | 1.04  | 9       | 10    | 10    |    |    |    |
| TCAP                   | Neutral    | AA              | 65.25     | 60.00        | (8.0)       | 60.2          | 7,750            | 7,877   | 7,542   | 7.39         | 7.51  | 7.19  | 17                  | 2    | (4)  | 8.8          | 8.7   | 9.1  | 76.8    | 80.8  | 84.5  | 0.85     | 0.81  | 0.77  | 10      | 10    | 9     |    |    |    |
| TISCO                  | Neutral    | AAA             | 116.50    | 111.00       | (4.7)       | 108.6         | 6,659            | 6,728   | 7,155   | 8.32         | 8.40  | 8.94  | (4)                 | 1    | 6    | 14.0         | 13.9  | 13.0 | 54.2    | 54.8  | 55.9  | 2.15     | 2.12  | 2.08  | 15      | 15    | 16    |    |    |    |
| TTB                    | Neutral    | AAA             | 2.38      | 2.20         | (7.6)       | 2.3           | 20,639           | 19,820  | 18,018  | 0.21         | 0.20  | 0.18  | (2)                 | (4)  | (9)  | 11.3         | 11.7  | 12.9 | 2.5     | 2.6   | 2.6   | 0.95     | 0.93  | 0.91  | 9       | 8     | 7     |    |    |    |
| Commerce               |            |                 |           |              |             |               | 58,181           | 62,124  | 67,493  |              |       |       |                     |      |      |              |       |      | 15.4    | 14.5  | 13.4  |          |       |       | 1.77    | 1.69  | 1.57  | 12 | 12 | 12 |
| BJC                    | Neutral    | AAA             | 14.30     | 17.00        | 18.9        | 16.0          | 4,391            | 4,306   | 4,687   | 1.10         | 1.07  | 1.17  | (5)                 | (2)  | 9    | 13.1         | 13.3  | 12.2 | 31.6    | 32.9  | 33.5  | 0.45     | 0.43  | 0.43  | 3       | 3     | 4     |    |    |    |
| CPALL                  | Outperform | AAA             | 46.50     | 65.00        | 39.8        | 61.5          | 28,292           | 31,013  | 33,981  | 3.10         | 3.41  | 3.74  | 12                  | 10   | 10   | 15.0         | 13.6  | 12.4 | 15.4    | 17.2  | 19.2  | 3.02     | 2.70  | 2.42  | 21      | 21    | 21    |    |    |    |
| CPAXT                  | Neutral    | AAA**           | 14.80     | 17.00        | 14.9        | 16.7          | 9,356            | 9,942   | 10,792  | 0.90         | 0.95  | 1.03  | (16)                | 6    | 9    | 16.5         | 15.5  | 14.3 | 28.7    | 29.0  | 29.3  | 0.52     | 0.51  | 0.50  | 3       | 3     | 4     |    |    |    |
| CRC                    | Neutral    | AAA             | 23.20     | 24.00        | 3.4         | 22.7          | 8,122            | 8,358   | 8,821   | 1.35         | 1.39  | 1.46  | (7)                 | 3    | 6    | 17.2         | 16.7  | 15.9 | 10.9    | 10.4  | 11.3  | 2.14     | 2.23  | 2.06  | 11      | 12    | 13    |    |    |    |
| GLOBAL                 | Outperform | AAA             | 6.25      | 8.90         | 42.4        | 7.4           | 2,008            | 2,361   | 2,548   | 0.36         | 0.42  | 0.45  | (17)                | 18   | 8    | 17.4         | 14.8  | 13.7 | 4.6     | 4.8   | 5.1   | 1.37     | 1.30  | 1.23  | 8       | 9     | 9     |    |    |    |
| HMPRO                  | Outperform | AAA             | 6.15      | 8.00         | 30.1        | 6.9           | 6,011            | 6,143   | 6,663   | 0.46         | 0.47  | 0.51  | (8)                 | 2    | 8    | 13.5         | 13.2  | 12.1 | 2.0     | 2.1   | 2.2   | 3.10     | 2.97  | 2.79  | 23      | 23    | 24    |    |    |    |
| Construction Materials |            |                 |           |              |             |               | 10,911           | 13,490  | 18,031  |              |       |       |                     |      |      |              |       |      | 24.2    | 19.4  | 15.1  |          |       |       | 1.19    | 1.15  | 1.12  | 8  | 9  | 9  |
| Cement                 |            |                 |           |              |             |               |                  |         |         |              |       |       |                     |      |      |              |       |      |         |       |       |          |       |       |         |       |       |    |    |    |
| SCC                    | Neutral    | AAA             | 248.00    | 238.00       | (4.0)       | 225.5         | 4,962            | 6,985   | 11,214  | 4.14         | 5.82  | 9.34  | 171                 | 41   | 61   | 60.0         | 42.6  | 26.5 | 330.7   | 335.8 | 340.6 | 0.75     | 0.74  | 0.73  | 1       | 2     | 3     |    |    |    |
| SCCC                   | Outperform | AA              | 143.00    | 200.00       | 39.9        | 187.0         | 3,660            | 4,116   | 4,318   | 12.28        | 13.81 | 14.44 | 4                   | 12   | 5    | 11.6         | 10.4  | 9.9  | 133.4   | 136.2 | 140.2 | 1.07     | 1.05  | 1.02  | 9       | 10    | 10    |    |    |    |
| Others                 |            |                 |           |              |             |               |                  |         |         |              |       |       |                     |      |      |              |       |      |         |       |       |          |       |       |         |       |       |    |    |    |
| DCC                    | Neutral    | -               | 1.36      | 1.36         | -           | 1.4           | 905              | 887     | 907     | 0.10         | 0.10  | 0.10  | (18)                | (2)  | 2    | 13.7         | 14.0  | 13.7 | 0.8     | 0.8   | 0.8   | 1.74     | 1.70  | 1.68  | 13      | 12    | 12    |    |    |    |
| EPG                    | Outperform | AA              | 5.75      | 6.80         | 18.3        | 7.1           | 1,385            | 1,503   | 1,592   | 0.49         | 0.54  | 0.57  | 8                   | 9    | 6    | 11.6         | 10.7  | 10.1 | 4.8     | 5.1   | 5.5   | 1.20     | 1.12  | 1.05  | 11      | 11    | 11    |    |    |    |
| Electronic Components  |            |                 |           |              |             |               | 23,556           | 39,307  | 48,782  |              |       |       |                     |      |      |              |       |      | 95.5    | 63.4  | 50.7  |          |       |       | 15.85   | 12.84 | 10.49 | 11 | 15 | 16 |
| DELTA                  | Neutral    | -               | 334.00    | 359.00       | 7.5         | 325.1         | 21,922           | 37,307  | 46,229  | 1.76         | 2.99  | 3.71  | 23                  | 70   | 24   | 190.1        | 111.7 | 90.1 | 7.8     | 9.9   | 12.5  | 42.81    | 33.75 | 26.74 | 25      | 34    | 33    |    |    |    |
| HANA                   | Outperform | AAA             | 37.50     | 46.00        | 22.7        | 39.5          | 796              | 891     | 1,287   | 0.90         | 1.01  | 1.45  | (10)                | 12   | 44   | 41.7         | 37.3  | 25.8 | 29.7    | 29.2  | 30.0  | 1.26     | 1.28  | 1.25  | 3       | 3     | 5     |    |    |    |
| KCE                    | Outperform | AA              | 38.75     | 43.00        | 11.0        | 31.6          | 838              | 1,109   | 1,267   | 0.71         | 0.94  | 1.07  | (46)                | 32   | 14   | 54.6         | 41.3  | 36.2 | 11.2    | 11.2  | 11.2  | 3.47     | 3.47  | 3.47  | 6       | 8     | 10    |    |    |    |
| Energy & Utilities     |            |                 |           |              |             |               | 192,447          | 304,636 | 271,421 |              |       |       |                     |      |      |              |       |      | 16.3    | 12.1  | 12.4  |          |       |       | 1.02    | 0.96  | 0.92  | 6  | 9  | 8  |
| Oil & Gas and Coal     |            |                 |           |              |             |               |                  |         |         |              |       |       |                     |      |      |              |       |      |         |       |       |          |       |       |         |       |       |    |    |    |
| PTT                    | Outperform | AAA             | 35.25     | 44.00        | 24.8        | 39.7          | 68,099           | 110,234 | 101,939 | 2.38         | 3.86  | 3.57  | (17)                | 62   | (8)  | 14.8         | 9.1   | 9.9  | 39.5    | 40.7  | 41.8  | 0.89     | 0.87  | 0.84  | 4       | 7     | 6     |    |    |    |
| PTTEP                  | Outperform | AAA             | 134.00    | 175.00       | 30.6        | 163.7         | 58,057           | 83,161  | 72,688  | 14.62        | 20.95 | 18.31 | (26)                | 43   | (13) | 9.2          | 6.4   | 7.3  | 130.8   | 140.7 | 149.7 | 1.02     | 0.95  | 0.90  | 11      | 15    | 13    |    |    |    |
| Refineries             |            |                 |           |              |             |               |                  |         |         |              |       |       |                     |      |      |              |       |      |         |       |       |          |       |       |         |       |       |    |    |    |
| BCP                    | Outperform | -               | 33.25     | 40.00        | 20.3        | 42.3          | 12,628           | 9,357   | 11,920  | 9.13         | 6.35  | 8.09  | n.m.                | (30) | 27   | 3.6          | 5.2   | 4.1  | 45.5    | 50.6  | 56.9  | 0.73     | 0.66  | 0.58  | 15      | 11    | 12    |    |    |    |
| IRPC                   | Neutral    | -               | 1.73      | 2.00         | 15.6        | 1.7           | (4,544)          | 5,420   | 1,878   | (0.22)       | 0.27  | 0.09  | 22                  | n.m. | (65) | n.m.         | 6.5   | 18.8 | 3.2     | 3.4   | 3.4   | 0.54     | 0.52  | 0.51  | (7)     | 8     | 3     |    |    |    |
| OR                     | Outperform | AAA             | 12.40     | 18.00        | 45.2        | 14.4          | 10,979           | 13,136  | 14,794  | 0.91         | 1.09  | 1.23  | 47                  | 20   | 13   | 13.6         | 11.3  | 10.1 | 9.5     | 10.0  | 10.6  | 1.31     | 1.24  | 1.17  | 10      | 11    | 12    |    |    |    |
| SPRC                   | Neutral    | BBB             | 7.05      | 7.90         | 12.1        | 8.4           | 1,960            | 6,882   | 5,341   | 0.45         | 1.59  | 1.23  | 28                  | 251  | (22) | 15.6         | 4.4   | 5.7  | 8.7     | 9.9   | 10.6  | 0.81     | 0.71  | 0.66  | 5       | 17    | 12    |    |    |    |
| TOP                    | Outperform | AAA             | 45.00     | 60.00        | 33.3        | 53.3          | 3,481            | 30,933  | 14,995  | 1.56         | 13.85 | 6.71  | (59)                | 789  | (52) | 28.9         | 3.2   | 6.7  | 86.4    | 95.0  | 99.5  | 0.52     | 0.47  | 0.45  | 2       | 15    | 7     |    |    |    |
| Utilities              |            |                 |           |              |             |               |                  |         |         |              |       |       |                     |      |      |              |       |      |         |       |       |          |       |       |         |       |       |    |    |    |
| ACE                    | Neutral    | AAA             | 1.29      | 1.50         | 16.3        | 1.5           | 922              | 987     | 1,225   | 0.09         | 0.10  | 0.12  | 8                   | 8    | 24   | 14.2         | 13.2  | 10.6 | 1.6     | 1.7   | 1.8   | 0.79     | 0.75  | 0.71  | 6       | 6     | 7     |    |    |    |
| BCPG                   | Outperform | -               | 7.35      | 8.30         | 12.9        | 8.7           | 1,846            | 2,306   | 2,454   | 0.62         | 0.77  | 0.82  | 64                  | 25   | 6    | 11.9         | 9.5   | 9.0  | 9.5     | 9.9   | 10.3  | 0.77     | 0.75  | 0.72  | 6       | 8     | 8     |    |    |    |
| BGRIM                  | Outperform | AAA             | 17.20     | 14.80        | (14.0)      | 15.9          | 2,248            | 2,155   | 2,464   | 0.86         | 0.83  | 0.95  | 32                  | (4)  | 14   | 19.9         | 20.8  | 18.2 | 12.8    | 17.2  | 17.7  | 1.34     | 1.00  | 0.97  | 4       | 4     | 4     |    |    |    |
| CKP                    | Neutral    | AAA             | 2.46      | 2.52         | 2.4         | 3.0           | 2,323            | 1,604   | 1,689   | 0.29         |       |       |                     |      |      |              |       |      |         |       |       |          |       |       |         |       |       |    |    |    |

## InnovestX Investment Recommendations

Price as of : 19-Jun-26

| Company                                           | Rec.         | SET ESG Ratings | Price (฿) | Target Price | % Up/(Down) | 12-mth BB-CON | Core Profit (฿tm) |                |               | Core EPS (฿t) |       |       | Core EPS growth (%) |      |      | Core PER (x) |             |             | BVPS(฿t)    |      |      | 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       |           |
| <b>Food &amp; Beverage</b>                        |              |                 |           |              |             |               | <b>43,755</b>     | <b>31,777</b>  | <b>34,557</b> |               |       |       |                     |      |      | <b>14.2</b>  | <b>13.7</b> | <b>12.4</b> |             |      |      | <b>1.60</b> | <b>1.50</b> | <b>1.40</b>  | <b>14</b>    | <b>12</b>  | <b>13</b> |           |
| BTG                                               | Neutral      | AAA             | 20.00     | 21.50        | 7.5         | 22.2          | 6,588             | 4,835          | 5,080         | 3.41          | 2.50  | 2.63  | 177                 | (27) | 5    | 5.9          | 8.0         | 7.6         | 17.1        | 18.1 | 19.6 | 1.17        | 1.10        | 1.02         | 22           | 14         | 14        |           |
| CBG                                               | Neutral      | AA              | 40.75     | 47.00        | 15.3        | 43.8          | 2,837             | 2,954          | 3,236         | 2.84          | 2.95  | 3.24  | (0)                 | 4    | 10   | 14.4         | 13.8        | 12.6        | 14.1        | 15.8 | 17.5 | 2.89        | 2.59        | 2.33         | 21           | 20         | 19        |           |
| CPF                                               | Neutral      | AAA             | 19.20     | 23.00        | 19.8        | 22.6          | 26,774            | 16,178         | 17,792        | 3.33          | 1.96  | 2.16  | 44                  | (41) | 11   | 5.8          | 9.8         | 8.9         | 32.6        | 32.2 | 33.6 | 0.59        | 0.60        | 0.57         | 10           | 6          | 7         |           |
| OSP                                               | Neutral      | AAA             | 16.00     | 19.00        | 18.8        | 18.3          | 3,503             | 3,381          | 3,598         | 1.17          | 1.13  | 1.20  | 10                  | (3)  | 6    | 13.7         | 14.2        | 13.4        | 5.5         | 5.8  | 6.2  | 2.93        | 2.76        | 2.56         | 22           | 19         | 19        |           |
| TU                                                | Outperform   | AA              | 11.30     | 15.50        | 37.2        | 13.4          | 4,007             | 4,370          | 4,782         | 1.01          | 1.13  | 1.24  | (6)                 | 12   | 9    | 11.2         | 10.0        | 9.1         | 13.1        | 14.0 | 14.5 | 0.86        | 0.81        | 0.78         | 7            | 8          | 9         |           |
| ZEN                                               | Neutral      | AA              | 5.25      | 6.00         | 14.3        | 5.8           | 46                | 59             | 69            | 0.15          | 0.20  | 0.23  | (0)                 | 29   | 16   | 34.4         | 26.6        | 22.9        | 4.5         | 4.6  | 4.7  | 1.17        | 1.15        | 1.12         | 3            | 4          | 10        |           |
| <b>Health Care Services</b>                       |              |                 |           |              |             |               | <b>22.3</b>       | <b>26,228</b>  | <b>26,604</b> | <b>28,157</b> |       |       |                     |      |      |              | <b>17.6</b> | <b>16.9</b> | <b>16.2</b> |      |      |             | <b>2.67</b> | <b>2.65</b>  | <b>2.49</b>  | <b>15</b>  | <b>15</b> | <b>15</b> |
| BCH                                               | Outperform   | AA              | 9.40      | 12.00        | 27.7        | 11.4          | 1,291             | 1,264          | 1,366         | 0.52          | 0.51  | 0.55  | (13)                | (2)  | 8    | 18.2         | 18.5        | 17.2        | 5.3         | 5.4  | 5.4  | 1.78        | 1.75        | 1.73         | 9            | 9          | 9         |           |
| BDMS                                              | Outperform   | AAA             | 18.30     | 24.00        | 31.1        | 24.7          | 16,187            | 16,714         | 18,114        | 1.02          | 1.05  | 1.14  | 2                   | 3    | 8    | 18.0         | 17.4        | 16.1        | 6.7         | 6.9  | 7.2  | 2.75        | 2.64        | 2.54         | 15           | 15         | 16        |           |
| BH                                                | Neutral      | A               | 186.50    | 195.00       | 4.6         | 200.4         | 7,526             | 7,282          | 7,286         | 9.47          | 9.16  | 9.17  | (3)                 | (3)  | 0    | 19.7         | 20.4        | 20.3        | 38.8        | 37.0 | 41.3 | 4.80        | 5.04        | 4.52         | 26           | 24         | 23        |           |
| CHG                                               | Outperform   | A               | 1.54      | 1.90         | 23.4        | 1.9           | 929               | 945            | 997           | 0.08          | 0.09  | 0.09  | (15)                | 2    | 5    | 18.2         | 17.9        | 17.0        | 0.7         | 0.7  | 0.7  | 2.17        | 2.12        | 2.06         | 11           | 11         | 12        |           |
| RJH                                               | Neutral      | -               | 13.60     | 14.40        | 5.9         | 14.6          | 295               | 399            | 395           | 0.99          | 1.33  | 1.32  | (47)                | 35   | (1)  | 13.8         | 10.2        | 10.3        | 7.2         | 8.0  | 8.5  | 1.88        | 1.71        | 1.60         | 12           | 16         | 14        |           |
| <b>Information &amp; Communication Technology</b> |              |                 |           |              |             |               | <b>20.9</b>       | <b>65,238</b>  | <b>76,653</b> | <b>82,096</b> |       |       |                     |      |      |              | <b>23.9</b> | <b>19.2</b> | <b>18.6</b> |      |      |             | <b>8.09</b> | <b>12.51</b> | <b>11.56</b> | <b>35</b>  | <b>49</b> | <b>64</b> |
| <b>Mobile</b>                                     |              |                 |           |              |             |               |                   |                |               |               |       |       |                     |      |      |              |             |             |             |      |      |             |             |              |              |            |           |           |
| ADVANC                                            | Outperform   | AAA             | 357.00    | 415.00       | 16.2        | 395.6         | 46,020            | 52,802         | 56,083        | 15.47         | 17.75 | 18.86 | 32                  | 15   | 6    | 23.1         | 20.1        | 18.9        | 36.0        | 18.6 | 20.1 | 9.91        | 19.17       | 17.74        | 45           | 65         | 97        |           |
| TRUE                                              | Outperform   | -               | 13.70     | 18.00        | 31.4        | 17.0          | 19,218            | 25,852         | 26,013        | 0.56          | 0.75  | 0.75  | 103                 | 35   | 1    | 24.6         | 18.3        | 18.2        | 2.2         | 2.3  | 2.5  | 6.27        | 5.84        | 5.39         | 26           | 33         | 31        |           |
| <b>Insurance</b>                                  |              |                 |           |              |             |               | <b>5.3</b>        | <b>19,584</b>  | <b>21,479</b> | <b>21,911</b> |       |       |                     |      |      |              | <b>9.3</b>  | <b>8.2</b>  | <b>7.9</b>  |      |      |             | <b>1.20</b> | <b>1.17</b>  | <b>1.12</b>  | <b>12</b>  | <b>13</b> | <b>13</b> |
| BLA                                               | Outperform   | AA              | 23.80     | 23.00        | (3.4)       | 23.7          | 6,968             | 7,008          | 7,086         | 4.08          | 4.10  | 4.15  | 92                  | 1    | 1    | 5.8          | 5.8         | 5.7         | 32.3        | 34.3 | 37.6 | 0.74        | 0.69        | 0.63         | 13           | 12         | 12        |           |
| THRE                                              | Outperform   | -               | 0.37      | 0.43         | 16.2        | 0.4           | (3)               | 304            | 242           | (0.00)        | 0.06  | 0.06  | n.m.                | n.m. | 1    | n.m.         | 6.5         | 6.4         | 0.9         | 1.0  | 1.0  | 0.42        | 0.39        | 0.38         | (0)          | 6          | 6         |           |
| TLI                                               | Outperform   | AA              | 11.20     | 12.00        | 7.1         | 14.6          | 11,882            | 13,410         | 13,786        | 1.04          | 1.17  | 1.20  | 2                   | 13   | 3    | 10.8         | 9.6         | 9.3         | 13.5        | 13.2 | 13.7 | 0.83        | 0.85        | 0.82         | 8            | 9          | 9         |           |
| TQM                                               | Outperform   | A               | 13.70     | 16.00        | 16.8        | 15.6          | 737               | 756            | 797           | 1.23          | 1.26  | 1.33  | (9)                 | 3    | 5    | 11.2         | 10.9        | 10.3        | 4.8         | 5.0  | 5.2  | 2.83        | 2.74        | 2.64         | 25           | 26         | 26        |           |
| <b>Packaging</b>                                  |              |                 |           |              |             |               | <b>4,283</b>      | <b>5,606</b>   | <b>5,890</b>  |               |       |       |                     |      |      | <b>30.5</b>  | <b>20.3</b> | <b>19.3</b> |             |      |      | <b>1.26</b> | <b>1.22</b> | <b>1.19</b>  | <b>5</b>     | <b>6</b>   | <b>6</b>  |           |
| SCGP                                              | Outperform   | AAA             | 26.50     | 32.00        | 20.8        | 26.8          | 4,283             | 5,606          | 5,890         | 0.87          | 1.31  | 1.37  | (4)                 | 50   | 5    | 30.5         | 20.3        | 19.3        | 21.0        | 21.7 | 22.3 | 1.26        | 1.22        | 1.19         | 5            | 6          | 6         |           |
| <b>Petrochemicals &amp; Chemicals</b>             |              |                 |           |              |             |               | <b>33.8</b>       | <b>-25,807</b> | <b>28,234</b> | <b>16,671</b> |       |       |                     |      |      |              | <b>n.m.</b> | <b>20.0</b> | <b>14.1</b> |      |      |             | <b>0.66</b> | <b>0.66</b>  | <b>0.64</b>  | <b>(7)</b> | <b>5</b>  | <b>5</b>  |
| GGC                                               | Neutral      | -               | 3.48      | 4.20         | 20.7        | 4.2           | (657)             | 315            | 471           | (0.64)        | 0.31  | 0.46  | (108)               | n.m. | 50   | n.m.         | 11.3        | 7.6         | 8.5         | 8.9  | 9.1  | 0.41        | 0.39        | 0.38         | (7)          | 4          | 5         |           |
| IVL                                               | Outperform   | AAA             | 22.30     | 29.00        | 30.0        | 26.7          | (8,115)           | 2,938          | 6,678         | (1.45)        | 0.52  | 1.19  | n.m.                | n.m. | 127  | n.m.         | 42.6        | 18.7        | 20.9        | 20.7 | 21.2 | 1.07        | 1.08        | 1.05         | (7)          | 3          | 6         |           |
| PTTGC                                             | Outperform   | AAA             | 33.50     | 46.00        | 37.3        | 39.6          | (17,036)          | 24,982         | 9,521         | (3.78)        | 5.54  | 2.11  | 29                  | n.m. | (62) | n.m.         | 6.0         | 15.9        | 64.3        | 66.0 | 67.3 | 0.52        | 0.51        | 0.50         | (6)          | 8          | 3         |           |
| <b>Property Development</b>                       |              |                 |           |              |             |               | <b>15.3</b>       | <b>44,810</b>  | <b>48,048</b> | <b>52,453</b> |       |       |                     |      |      |              | <b>13.7</b> | <b>14.6</b> | <b>12.6</b> |      |      |             | <b>0.97</b> | <b>0.91</b>  | <b>0.86</b>  | <b>7</b>   | <b>8</b>  | <b>8</b>  |
| <b>Real Estate</b>                                |              |                 |           |              |             |               |                   |                |               |               |       |       |                     |      |      |              |             |             |             |      |      |             |             |              |              |            |           |           |
| AMATA                                             | Outperform   | AAA             | 26.50     | 34.50        | 30.2        | 27.4          | 3,280             | 3,527          | 3,910         | 2.85          | 3.07  | 3.40  | 28                  | 8    | 11   | 9.3          | 8.6         | 7.8         | 14.5        | 16.2 | 18.2 | 1.83        | 1.63        | 1.45         | 14.41        | 14.37      | 14.64     |           |
| WHA                                               | Outperform   | AAA             | 5.00      | 5.80         | 16.0        | 5.2           | 5,135             | 4,793          | 5,703         | 0.34          | 0.32  | 0.38  | 18                  | (7)  | 19   | 14.6         | 15.6        | 13.1        | 2.5         | 2.6  | 2.8  | 2.02        | 1.90        | 1.80         | 12.98        | 11.47      | 12.92     |           |
| <b>Real Estate Developer</b>                      |              |                 |           |              |             |               |                   |                |               |               |       |       |                     |      |      |              |             |             |             |      |      |             |             |              |              |            |           |           |
| AWC                                               | Neutral      | AAA             | 2.62      | 2.50         | (4.6)       | 2.7           | 1,944             | 1,836          | 2,130         | 0.06          | 0.06  | 0.07  | 4                   | (6)  | 16   | 43.1         | 45.7        | 39.4        | 3.0         | 3.0  | 3.0  | 0.88        | 0.88        | 0.89         | 2.07         | 1.93       | 2.25      |           |
| <b>Residential</b>                                |              |                 |           |              |             |               |                   |                |               |               |       |       |                     |      |      |              |             |             |             |      |      |             |             |              |              |            |           |           |
| AP                                                | Outperform   | AA              | 7.25      | 10.00        | 37.9        | 9.7           | 4,317             | 4,640          | 4,950         | 1.37          | 1.47  | 1.57  | (14)                | 7    | 7    | 5.3          | 4.9         | 4.6         | 14.7        | 15.6 | 16.7 | 0.49        | 0.46        | 0.43         | 10           | 10         | 10        |           |
| LH                                                | Neutral      | AAA             | 3.68      | 3.90         | 6.0         | 3.8           | 3,716             | 3,774          | 4,654         | 0.31          | 0.32  | 0.39  | (32)                | 2    | 23   | 11.8         | 11.7        | 9.4         | 4.3         | 4.3  | 4.5  | 0.86        | 0.85        | 0.82         | 7            | 7          | 9         |           |
| LPN                                               | Underperform | -               | 1.55      | 1.16         | (25.2)      | 1.5           | (20)              | 154            | 165           | (0.01)        | 0.11  | 0.11  | n.m.                | n.m. | 7    | n.m.         | 14.7        | 13.6        | 8.0         | 8.2  | 8.2  | 0.19        | 0.19        | 0.19         | (0)          | 1          | 1         |           |
| PSH                                               | Underperform | AAA             | 3.40      | 3.00         | (11.8)      | 3.2           | (540)             | 330            | 460           | (0.25)        | 0.15  | 0.21  | n.m.                | n.m. | 40   | n.m.         | 22.6        | 16.2        | 17.3        | 18.8 | 19.0 | 0.20        | 0.18        | 0.18         | (1)          | 1          | 1         |           |
| QH                                                | Underperform | -               | 1.34      | 1.30         | (3.0)       | 1.4           | 1,728             | 1,813          | 1,870         | 0.16          | 0.17  | 0.17  | (20)                | 5    | 3    | 8.3          | 7.9         | 7.7         | 2.9         | 3.0  | 3.0  | 0.46        | 0.45        | 0.44         | 6            | 6          | 6         |           |
| SIRI                                              | Outperform   | AAA**           | 1.44      | 1.68         | 16.7        | 1.7           | 4,513             | 4,189          | 4,147         | 0.26          | 0.24  | 0.24  | (19)                | (8)  | (1)  | 5.6          | 6.0         | 6.1         | 2.8         | 3.0  | 3.1  | 0.51        | 0.49        | 0.47         | 9            | 8          | 8         |           |
| SPALI                                             | Neutral      | AA              | 15.70     | 16.80        | 7.0         | 17.1          | 4,015             | 4,673          | 5,698         | 2.06          | 2.39  | 2.92  | (35)                | 16   | 22   | 7.6          | 6.6         | 5.4         | 27.5        | 29.1 | 30.9 | 0.57        | 0.54        | 0.51         | 8            | 8          | 10        |           |
| <b>Others</b>                                     |              |                 |           |              |             |               |                   |                |               |               |       |       |                     |      |      |              |             |             |             |      |      |             |             |              |              |            |           |           |
| CPN                                               | Outperform   | AAA             | 65.00     | 79.00        | 21.5        | 73.5          | 16,722            | 18,321         | 18,766        | 3.73          | 4.08  | 4.18  | 2                   | 10   | 2    | 17.4         | 15.9        | 15.5        | 24.5        | 26.2 | 27.8 | 2.65        | 2.48        | 2.34         | 15           | 15         | 14        |           |
| <b>Tourism &amp; Leisure</b>                      |              |                 |           |              |             |               | <b>24.0</b>       | <b>12,506</b>  | <b>12,589</b> | <b>14,000</b> |       |       |                     |      |      |              | <b>19.8</b> | <b>19.9</b> | <b>17.4</b> |      |      |             | <b>2.07</b> | <b>1.93</b>  | <b>1.80</b>  | <b>9</b>   | <b>9</b>  | <b>10</b> |
| CENTEL                                            | Outperform   | AAA             | 36.25     | 40.00        | 10.3        | 38.9          | 1,927             | 1,959          | 2,267         | 1.43          | 1.45  | 1.68  | 5                   | 2    | 16   | 25.4         | 25.0        | 21.6        | 16.6        | 17.4 | 18.3 | 2.18        | 2.08        | 1.98         | 9            | 8          | 9         |           |
| ERW                                               | Outperform   | A               | 3.00      | 3.20         | 6.7         | 3.4           | 879               | 820            | 934           | 0.18          | 0.17  | 0.19  | (3)                 | (7)  | 14   | 16.7         | 17.9        | 15.7        | 1.8         | 1.9  | 2.1  | 1.63        | 1.54        | 1.45         | 9            | 8          | 9         |           |
| MINT                                              | Outperform   | AA              | 24.50     | 32.00        | 30.6        | 31.6          | 9,699             | 9,810          | 10,799        | 1.41          | 1.47  | 1.65  | 20                  | 4    | 13   | 17.4         | 16.7        | 14.8        | 10.3        | 11.3 | 12.4 | 2.39        | 2.18        | 1.97         | 10           | 10         | 11        |           |
| <b>Transportation &amp; Logistics</b>             |              |                 |           |              |             |               | <b>0.5</b>        | <b>53,175</b>  | <b>38,270</b> | <b>57,491</b> |       |       |                     |      |      |              | <b>26.7</b> | <b>21.8</b> | <b>25.9</b> |      |      |             | <b>2.46</b> |              |              |            |           |           |



InnovestX Investment Recommendations

Price as of : 19-Jun-26

| Company                                | Rec.         | SET<br>ESG Ratings | Price<br>(฿) | Target Price | %<br>Up/(Down) | 12-mth<br>BB-CON | DPS (฿) |       |       | Dividend Yield (%) |       |       | EV/EBITDA (x) |        |        | EBITDA Growth (%) |      |      | Net Debt (฿m) |          |          | Sharee<br>(m Shrs.) | Mkt. Cap.<br>(฿m) | %Mkt.Cap /<br>SET |
|----------------------------------------|--------------|--------------------|--------------|--------------|----------------|------------------|---------|-------|-------|--------------------|-------|-------|---------------|--------|--------|-------------------|------|------|---------------|----------|----------|---------------------|-------------------|-------------------|
|                                        |              |                    |              |              |                |                  | 25A     | 26F   | 27F   | 25A                | 26F   | 27F   | 25A           | 26F    | 27F    | 25A               | 26F  | 27F  | 25A           | 26F      | 27F      |                     |                   |                   |
| Food & Beverage                        |              |                    |              |              |                |                  |         |       |       |                    |       |       |               |        |        |                   |      |      |               |          |          |                     |                   |                   |
|                                        |              |                    |              |              | 20.1           |                  |         |       |       | 5.05               | 4.54  | 4.76  | 6.93          | 6.99   | 6.46   | 10                | (2)  | 4    | 568,953       | 563,075  | 538,734  |                     | 338,578           | 1.70              |
| BTG                                    | Neutral      | AAA                | 20.00        | 21.50        | 7.5            | 22.2             | 1.50    | 1.12  | 1.18  | 7.50               | 5.62  | 5.91  | 4.10          | 4.52   | 4.22   | 51                | (11) | 1    | 17,245        | 16,143   | 13,098   | 1,935               | 38,696            | 0.19              |
| CBG                                    | Neutral      | AA                 | 40.75        | 47.00        | 15.3           | 43.8             | 1.30    | 1.48  | 1.62  | 3.19               | 3.62  | 3.97  | 9.43          | 8.50   | 7.55   | 0                 | 3    | 6    | 874           | (2,159)  | (4,257)  | 1,000               | 40,750            | 0.21              |
| CPF                                    | Neutral      | AAA                | 19.20        | 23.00        | 19.8           | 22.6             | 1.25    | 1.00  | 1.00  | 6.51               | 5.21  | 5.21  | 7.58          | 8.72   | 8.39   | 15                | (14) | 1    | 491,343       | 487,329  | 470,579  | 8,407               | 161,414           | 0.81              |
| OSP                                    | Neutral      | AAA                | 16.00        | 19.00        | 18.8           | 18.3             | 0.80    | 0.74  | 0.78  | 5.00               | 4.61  | 4.91  | 8.12          | 8.60   | 7.67   | 8                 | (0)  | 10   | (1,935)       | 646      | (328)    | 3,004               | 48,060            | 0.24              |
| TU                                     | Outperform   | AA                 | 11.30        | 15.50        | 37.2           | 13.4             | 0.70    | 0.65  | 0.65  | 6.19               | 5.75  | 5.75  | 9.55          | 8.79   | 8.17   | (11)              | 7    | 6    | 61,471        | 61,158   | 59,709   | 4,255               | 48,083            | 0.24              |
| ZEN                                    | Neutral      | AA                 | 5.25         | 6.00         | 14.3           | 5.8              | 0.10    | 0.13  | 0.15  | 1.90               | 2.45  | 2.84  | 2.82          | 2.80   | 2.76   | (7)               | 1    | (0)  | (45)          | (42)     | (67)     | 300                 | 1,575             | 0.01              |
| Health Care Services                   |              |                    |              |              |                |                  |         |       |       |                    |       |       |               |        |        |                   |      |      |               |          |          |                     |                   |                   |
|                                        |              |                    |              |              | 22.3           |                  |         |       |       | 5.02               | 4.37  | 4.55  | 10.18         | 9.77   | 9.06   | (3)               | 3    | 8    | 5,514         | (3,093)  | (7,045)  |                     | 483,546           | 2.43              |
| BCH                                    | Outperform   | AA                 | 9.40         | 12.00        | 27.7           | 11.4             | 0.45    | 0.43  | 0.47  | 4.79               | 4.60  | 4.97  | 7.85          | 7.77   | 7.26   | 6                 | 0    | 6    | (747)         | (953)    | (1,136)  | 2,494               | 23,441            | 0.12              |
| BDMS                                   | Outperform   | AAA                | 18.30        | 24.00        | 31.1           | 24.7             | 1.00    | 0.79  | 0.85  | 5.46               | 4.31  | 4.67  | 11.18         | 10.60  | 9.72   | 1                 | 4    | 8    | 13,256        | 8,770    | 7,039    | 15,892              | 290,824           | 1.46              |
| BH                                     | Neutral      | A                  | 186.50       | 195.00       | 4.6            | 200.4            | 11.00   | 4.86  | 4.86  | 5.90               | 2.60  | 2.60  | 13.62         | 13.46  | 12.98  | (1)               | (2)  | 2    | (6,955)       | (10,979) | (12,873) | 795                 | 148,261           | 0.75              |
| CHG                                    | Outperform   | A                  | 1.54         | 1.90         | 23.4           | 1.9              | 0.07    | 0.07  | 0.07  | 4.55               | 4.47  | 4.71  | 8.84          | 8.88   | 8.42   | (2)               | 1    | 5    | (1,305)       | (1,116)  | (1,190)  | 11,000              | 16,940            | 0.09              |
| RJH                                    | Neutral      | -                  | 13.60        | 14.40        | 5.9            | 14.6             | 0.60    | 0.80  | 0.79  | 4.41               | 5.88  | 5.82  | 9.42          | 8.16   | 6.93   | (18)              | 14   | 16   | 1,265         | 1,184    | 1,116    | 300                 | 4,080             | 0.02              |
| Information & Communication Technology |              |                    |              |              |                |                  |         |       |       |                    |       |       |               |        |        |                   |      |      |               |          |          |                     |                   |                   |
|                                        |              |                    |              |              | 20.9           |                  |         |       |       | 5.94               | 4.38  | 4.54  | 8.10          | 7.58   | 7.16   | 9                 | 8    | 3    | 333,357       | 345,894  | 286,657  |                     | 1,535,157         | 7.72              |
| Mobile                                 |              |                    |              |              |                |                  |         |       |       |                    |       |       |               |        |        |                   |      |      |               |          |          |                     |                   |                   |
| ADVANC                                 | Outperform   | AAA                | 357.00       | 415.00       | 16.2           | 395.6            | 34.30   | 16.87 | 17.91 | 9.61               | 4.72  | 5.02  | 9.21          | 8.86   | 8.41   | 10                | 6    | 3    | 73,197        | 96,784   | 69,932   | 2,974               | 1,061,793         | 5.34              |
| TRUE                                   | Outperform   | -                  | 13.70        | 18.00        | 31.4           | 17.0             | 0.31    | 0.55  | 0.56  | 2.26               | 4.04  | 4.07  | 6.98          | 6.30   | 5.92   | 7                 | 9    | 2    | 260,160       | 249,110  | 218,725  | 34,552              | 473,364           | 2.38              |
| Insurance                              |              |                    |              |              |                |                  |         |       |       |                    |       |       |               |        |        |                   |      |      |               |          |          |                     |                   |                   |
|                                        |              |                    |              |              | 5.3            |                  |         |       |       | 4.25               | 6.48  | 6.62  |               |        |        |                   |      |      |               |          |          |                     | 178,680           | 0.90              |
| BLA                                    | Outperform   | AA                 | 23.80        | 23.00        | (3.4)          | 23.7             | 0.86    | 0.82  | 0.83  | 3.61               | 3.45  | 3.49  |               |        |        |                   |      |      |               |          |          | 1,708               | 40,640            | 0.20              |
| THRE                                   | Outperform   | -                  | 0.37         | 0.43         | 16.2           | 0.4              | 0.00    | 0.03  | 0.03  | 0.00               | 0.781 | 7.77  |               |        |        |                   |      |      |               |          |          | 4,215               | 1,560             | 0.01              |
| TLI                                    | Outperform   | AA                 | 11.20        | 12.00        | 7.1            | 14.6             | 0.60    | 0.70  | 0.72  | 5.36               | 6.27  | 6.45  |               |        |        |                   |      |      |               |          |          | 11,450              | 128,240           | 0.65              |
| TQM                                    | Outperform   | A                  | 13.70        | 16.00        | 16.8           | 15.6             | 1.10    | 1.15  | 1.20  | 8.03               | 8.39  | 8.76  |               |        |        |                   |      |      |               |          |          | 600                 | 8,220             | 0.04              |
| Packaging                              |              |                    |              |              |                |                  |         |       |       |                    |       |       |               |        |        |                   |      |      |               |          |          |                     |                   |                   |
|                                        |              |                    |              |              |                |                  |         |       |       | 2.26               | 2.96  | 3.11  | 8.47          | 7.14   | 6.76   | 10                | 12   | 3    | 51,376        | 42,007   | 38,571   |                     | 113,762           | 0.57              |
| SCGP                                   | Outperform   | AAA                | 26.50        | 32.00        | 20.8           | 26.8             | 0.60    | 0.78  | 0.82  | 2.26               | 2.96  | 3.11  | 8.47          | 7.14   | 6.76   | 10                | 12   | 3    | 51,376        | 42,007   | 38,571   | 4,293               | 113,762           | 0.57              |
| Petrochemicals & Chemicals             |              |                    |              |              |                |                  |         |       |       |                    |       |       |               |        |        |                   |      |      |               |          |          |                     |                   |                   |
|                                        |              |                    |              |              | 33.8           |                  |         |       |       | 1.54               | 3.46  | 4.39  | 10.59         | 5.25   | 5.25   | (40)              | 95   | 1    | 358,573       | 343,937  | 320,229  |                     | 279,813           | 1.41              |
| GGC                                    | Neutral      | -                  | 3.48         | 4.20         | 20.7           | 4.2              | 0.00    | 0.17  | 0.23  | 0.00               | 4.84  | 6.61  | 6.03          | 2.66   | 1.56   | (59)              | 70   | 26   | (1,429)       | (1,962)  | (2,378)  | 1,024               | 3,562             | 0.02              |
| IVL                                    | Outperform   | AAA                | 22.30        | 29.00        | 30.0           | 26.7             | 0.70    | 0.74  | 0.80  | 3.14               | 3.32  | 3.59  | 11.05         | 7.73   | 6.81   | (31)              | 34   | 5    | 227,784       | 204,971  | 181,207  | 5,615               | 125,205           | 0.63              |
| PTTGC                                  | Outperform   | AAA                | 33.50        | 46.00        | 37.3           | 39.6             | 0.50    | 0.75  | 1.00  | 1.49               | 2.24  | 2.99  | 14.68         | 5.36   | 7.39   | (28)              | 182  | (27) | 132,219       | 140,929  | 141,400  | 4,509               | 151,046           | 0.76              |
| Property Development                   |              |                    |              |              |                |                  |         |       |       |                    |       |       |               |        |        |                   |      |      |               |          |          |                     |                   |                   |
|                                        |              |                    |              |              | 15.3           |                  |         |       |       | 5.57               | 5.14  | 5.62  | 18.31         | 12.25  | 10.99  | (17)              | 25   | 11   | 451,701       | 399,329  | 430,721  |                     | 627,548           | 3.16              |
| Real Estate                            |              |                    |              |              |                |                  |         |       |       |                    |       |       |               |        |        |                   |      |      |               |          |          |                     |                   |                   |
| AMATA                                  | Outperform   | AAA                | 26.50        | 34.50        | 30.2           | 27.4             | 1.10    | 1.15  | 1.27  | 4.15               | 4.34  | 4.79  | 10.21         | 8.36   | 7.54   | 23                | 7    | 7    | 34,374        | 26,494   | 24,573   | 1,150               | 30,475            | 0.15              |
| WHA                                    | Outperform   | AAA                | 5.00         | 5.80         | 16.0           | 5.2              | 0.21    | 0.23  | 0.23  | 4.21               | 4.54  | 4.68  | 16.53         | 16.19  | 14.44  | 5                 | (1)  | 12   | 63,600        | 59,297   | 59,564   | 14,947              | 74,734            | 0.38              |
| Real Estate Developer                  |              |                    |              |              |                |                  |         |       |       |                    |       |       |               |        |        |                   |      |      |               |          |          |                     |                   |                   |
| AWC                                    | Neutral      | AAA                | 2.62         | 2.50         | (4.6)          | 2.7              | 0.08    | 0.08  | 0.08  | 3.05               | 3.05  | 3.05  | 26.74         | 24.76  | 24.39  | 12                | 17   | 21   | 89,906        | 103,708  | 140,256  | 32,027              | 83,910            | 0.42              |
| Residential                            |              |                    |              |              |                |                  |         |       |       |                    |       |       |               |        |        |                   |      |      |               |          |          |                     |                   |                   |
| AP                                     | Outperform   | AA                 | 7.25         | 10.00        | 37.9           | 9.7              | 0.52    | 0.52  | 0.55  | 7.19               | 7.12  | 7.60  | 9.50          | 8.02   | 8.23   | (14)              | 6    | 6    | 35,175        | 29,197   | 33,652   | 3,146               | 22,808            | 0.11              |
| LH                                     | Neutral      | AAA                | 3.68         | 3.90         | 6.0            | 3.8              | 0.22    | 0.22  | 0.27  | 5.92               | 6.01  | 7.41  | 20.62         | 9.22   | 8.56   | (56)              | 68   | 10   | 49,952        | 26,493   | 28,013   | 11,950              | 43,975            | 0.22              |
| LPN                                    | Underperform | -                  | 1.55         | 1.16         | (25.2)         | 1.5              | 0.10    | 0.05  | 0.06  | 6.34               | 3.41  | 3.66  | 41.39         | 12.03  | 11.72  | (29)              | 40   | 3    | 10,593        | 2,976    | 3,000    | 1,454               | 2,254             | 0.01              |
| PSH                                    | Underperform | AAA                | 3.40         | 3.00         | (11.8)         | 3.2              | 0.11    | 0.08  | 0.11  | 3.24               | 2.22  | 3.09  | 25.45         | 10.20  | 8.34   | (67)              | 122  | 12   | 7,432         | 5,797    | 4,680    | 2,189               | 7,441             | 0.04              |
| QH                                     | Underperform | -                  | 1.34         | 1.30         | (3.0)          | 1.4              | 0.09    | 0.09  | 0.09  | 6.50               | 6.82  | 7.03  | 0.38          | (0.01) | (1.21) | (16)              | 2    | 3    | (13,509)      | (14,381) | (17,208) | 10,714              | 14,357            | 0.07              |
| SIRI                                   | Outperform   | AAA**              | 1.44         | 1.68         | 16.7           | 1.7              | 0.13    | 0.12  | 0.12  | 8.99               | 8.31  | 8.19  | 23.80         | 25.01  | 20.15  | (12)              | (4)  | 12   | 71,334        | 72,376   | 63,139   | 17,508              | 25,211            | 0.13              |
| SPALI                                  | Neutral      | AA                 | 15.70        | 16.80        | 7.0            | 17.1             | 1.25    | 1.08  | 1.31  | 7.98               | 6.86  | 8.36  | 16.58         | 10.59  | 8.75   | (39)              | 16   | 27   | 46,940        | 27,090   | 29,679   | 1,953               | 30,663            | 0.15              |
| Others                                 |              |                    |              |              |                |                  |         |       |       |                    |       |       |               |        |        |                   |      |      |               |          |          |                     |                   |                   |
| CPN                                    | Outperform   | AAA                | 65.00        | 79.00        | 21.5           | 73.5             | 2.40    | 2.53  | 2.59  | 3.69               | 3.89  | 3.99  | 10.21         | 10.41  | 9.96   | 7                 | (1)  | 5    | 55,905        | 60,282   | 61,372   | 4,488               | 291,720           | 1.47              |
| Tourism & Leisure                      |              |                    |              |              |                |                  |         |       |       |                    |       |       |               |        |        |                   |      |      |               |          |          |                     |                   |                   |
|                                        |              |                    |              |              | 24.0           |                  |         |       |       | 2.35               | 2.05  | 2.32  | 9.53          | 9.81   | 9.35   | 2                 | 2    | 5    | 215,157       | 230,120  | 227,864  |                     | 202,513           | 1.02              |
| CENTEL                                 | Outperform   | AAA                | 36.25        | 40.00        | 10.3           | 38.9             | 0.67    | 0.65  | 0.76  | 1.85               | 1.80  | 2.08  | 11.14         | 10.92  | 10.57  | 7                 | 4    | 4    | 28,057        | 29,677   | 30,327   | 1,350               | 48,938            | 0.25              |
| ERW                                    | Outperform   | A                  | 3.00         | 3.20         | 6.7            | 3.4              | 0.07    | 0.07  | 0.08  | 2.33               | 2.24  | 2.55  | 10.28         | 11.20  | 10.56  | 1                 | (0)  | 8    | 12,725        | 15,141   | 15,567   | 4,887               | 14,661            | 0.07              |
| MINT                                   | Outperform   | AA                 | 24.50        | 32.00        | 30.6           | 31.6             | 0.70    | 0.52  | 0.57  | 2.86               | 2.12  | 2.33  | 7.16          | 7.32   | 6.93   | (1)               | 1    | 4    | 174,375       | 185,302  | 181,971  | 5,670               | 138,914           | 0.70              |
| Transportation & Logistics             |              |                    |              |              |                |                  |         |       |       |                    |       |       |               |        |        |                   |      |      |               |          |          |                     |                   |                   |
|                                        |              |                    |              |              | 0.5            |                  |         |       |       | 2.16               | 2.11  | 2.31  | 13.50         | 14.02  | 12.11  | (4)               | (1)  | 17   | 385,327       | 436,992  | 431,877  |                     | 1,190,175         | 5.99              |
| Aviation                               |              |                    |              |              |                |                  |         |       |       |                    |       |       |               |        |        |                   |      |      |               |          |          |                     |                   |                   |
| AAV                                    | Neutral      | AAA                | 1.12         | 1.00         | (10.7)         | 1.1              | 0.00    | 0.00  | 0.00  | 0.00               | 0.00  | 0.00  | 6.63          | 9.91   | 6.12   | (21)              | (30) | 58   | 38,798        | 41,645   | 40,386   | 12,850              | 14,392            | 0.07              |
| AOT                                    | Neutral      | AA                 | 59.75        | 58.00        | (2.9)          | 60.5             | 0.81    | 0.84  | 0.89  | 1.36               | 1.40  | 1.49  | 23.09         | 22.46  | 16.26  | (2)               | 1    | 34   | 30,853        | 10,927   | (15,034) | 14,286              | 853,571           | 4.29              |
| THAI                                   | Neutral      | -                  | 6.35         | 6.50         | 2.4            | 7.5              | 0.21    | 0.12  | 0.16  | 3.31               | 1.85  | 2.47  | 4.01          | 5.94   | 5.66   | 0                 | (12) | 14   | 36,493        | 100,734  | 125,524  | 28,303              | 179,726           | 0.90              |
| Mass Transit                           |              |                    |              |              |                |                  |         |       |       |                    |       |       |               |        |        |                   |      |      |               |          |          |                     |                   |                   |
| BEM                                    | Outperform   | AAA                | 5.75         | 7.30         | 27.0           | 8.3              | 0.15    | 0.16  | 0.18  | 2.61               | 2.81  | 3.10  | 20.40         | 19.68  | 18.93  | 0                 | 6    | 6    | 110,377       | 114,312  | 118,056  | 15,285              | 87,889            | 0.44              |
| BTS                                    | Neutral      | AA                 | 2.12         | 2.30         | 8.5            | 3.0              | 0.00    | 0.00  | 0.00  | 0.00               | 0.00  | 0.00  | 21.26         | 21.93  | 21.57  | (6)               | (3)  | (1)  | 165,977       | 166,749  | 162,313  | 16,094              | 34,119            | 0.17              |
| Others                                 |              |                    |              |              |                |                  |         |       |       |                    |       |       |               |        |        |                   |      |      |               |          |          |                     |                   |                   |
| PRM                                    | Outperform   | AA                 | 8.80         | 9.70         | 10.2           | 9.4              | 0.50    | 0.58  | 0.60  | 5.68               | 6.59  | 6.82  | 5.58          | 4.18   | 4.10   | 6                 | 32   | (13) | 2,830         | 2,625    | 633      | 2,327               | 20,479            | 0.10              |
| Infrastructure Fund                    |              |                    |              |              |                |                  |         |       |       |                    |       |       |               |        |        |                   |      |      |               |          |          |                     |                   |                   |
|                                        |              |                    |              |              |                |                  |         |       |       | 17.56              | 16.52 | 17.61 | 7.99          | 7.74   | 7.42   |                   |      |      | 28,899        | 20,900   | 17,224   |                     | 172,987           | 0.87              |
| 3BBIF                                  | Neutral      | -                  | 6.45         | 6.50         | 0.8            | 7.0              | 0.68    | 0.65  | 0.63  | 10.48              | 10.04 | 9.80  | 9.05          | 8.76   | 8.38   | 0                 | (0)  | 1    | 9,329         | 7,433    | 5,245    | 8,000               | 51,600            | 0.26              |
| BBIGIF                                 | Neutral      | -                  | 2.42         | 2.10         | (13.2)         | 2.4              | 0.81    | 0.75  | 0.83  | 33.39              | 30.84 | 34.29 | 2.99          | 3.24   | 2.91   | 4                 | (8)  | 11   | (111)         | (112)    | (120)    | 5,788               | 14,007            | 0.07              |
| DIF                                    | Neutral      | -                  | 10.10        | 10.00        | (1.0)          | 10.1             | 0.89    | 0.88  | 0.88  | 8.80               | 8.67  | 8.75  | 9.15          | 8.63   | 8.49   | 2                 | 0    | 0    | 20,681        | 13,579   | 12,099   | 10,632              | 107,380           | 0.54              |
| REITs                                  |              |                    |              |              |                |                  |         |       |       |                    |       |       |               |        |        |                   |      |      |               |          |          |                     |                   |                   |
|                                        |              |                    |              |              |                |                  |         |       |       | 8.75               | 8.42  | 8.60  | 13.51         | 13.00  | 12.49  |                   |      |      | 28,829        | 29,355   | 28,145   |                     | 70,202            | 0.35              |
| FTREIT                                 | Outperform   | -                  | 11.80        | 14.00        | 18.6           | 12.9             | 0.76    | 0.81  | 0.82  | 6.46               | 6.86  | 6.92  | 16.26         | 15.59  | 15.41  |                   |      |      |               |          |          |                     |                   |                   |