ABOUT UNCOVERED THAI STOCKS

A significant number of equities listed on the Stock Exchange of Thailand (SET) and Market for Alternative Investment (mai) lack formal research coverage from brokerage firms. This coverage gap typically arises as analytical resources are concentrated on large-capitalization, high-liquidity stocks, leaving many smaller and mid-sized companies uncovered.

The coverage gap can provide opportunities to identify well-performing companies that are mispriced in the market.

Uncovered Thai Stocks employs a quantitative approach to analyze this under-researched market segment. From the A. Stotz Investment Research Stock Picking Checklist, we have backtested ("FVMR Model") the combination of factors. With that model, we evaluate a universe of about 300 uncovered Thai stocks each quarter and publish AI-powered reports on the Top 50 companies that exhibit attractive characteristics based on our model.

The objective is to provide investors with objective, data-driven insights that serve as a preliminary resource. These reports are intended to be a starting point for further research. This content is for information purposes only. It is not intended to be investment advice. The author(s) cannot be held liable for any actions taken as a result of reading this report.

This analysis has been prepared by A. Stotz Investment Research ("the Report Author") using the FVMR Model and Artificial Intelligence (AI) for data compilation and analysis from sources that are believed or should be believed to be accurate and reliable. All contents, opinions, estimates, and data appearing in the report are solely the views and/or perspectives of the Report Author. The Report Author owns all intellectual property rights to this report.

Please further refer to the important disclaimer and disclosures at the end of the report.

Visit UncoveredThaiStocks.com to learn more.

MBK Public Company Limited (MBK) ranks 41

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

★ The tightness of the operation is very good based on the cash conversion cycle

★ The company is very good at generating consistently positive operating cash flow

★ The company has delivered strong sales growth, which is essential for long-term value creation

★ Trades at PTM* 7.8x PE and 1.1x PB compared to Thai Real Estate** at 15.6x PE and 2.7x PB

★ **Relative negative:** Low access to capital to fund growth relative to other stocks in the universe

Background: MBK Public Company Limited engages in diverse businesses related to tourism, including the well-known Bangkok shopping mall with the same name, hotels, golf tours, real estate, and food solution business. The company also operates ancillary businesses and has ventured into finance businesses, like lending and auctions.

Stock information:

Name: MBK PCL

Ticker: MBK

Price (THB): 22.30

Mcap: US$1,347m

3MADTO: US$1,091k

SET ESG rating: AAA

CGR rating: 5

Sector: Real Estate

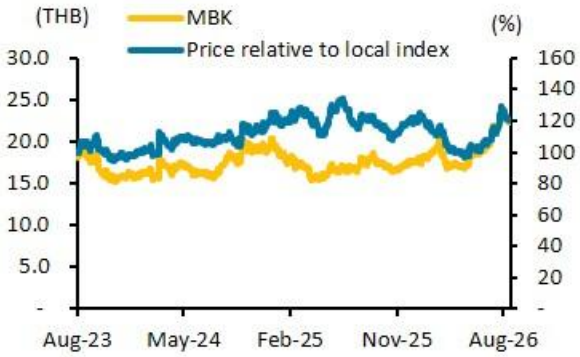
Industry: Real Estate

Major shareholders:

28% PRG Corporation PCL

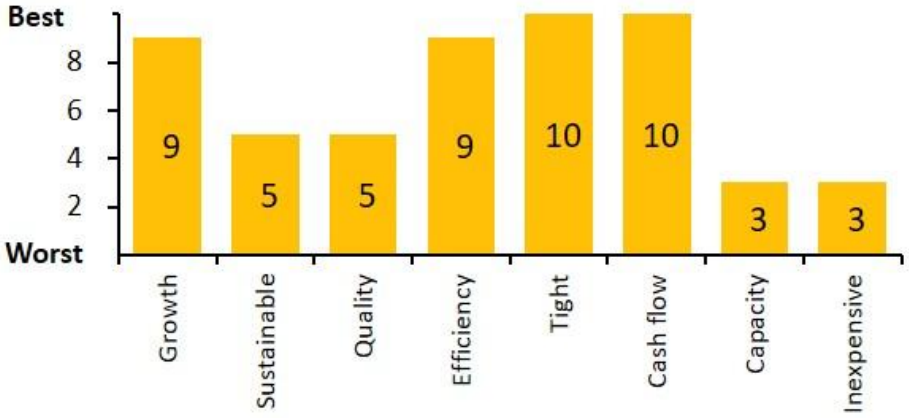
23% Thanachart Capital PCL

????? CHECK Free float

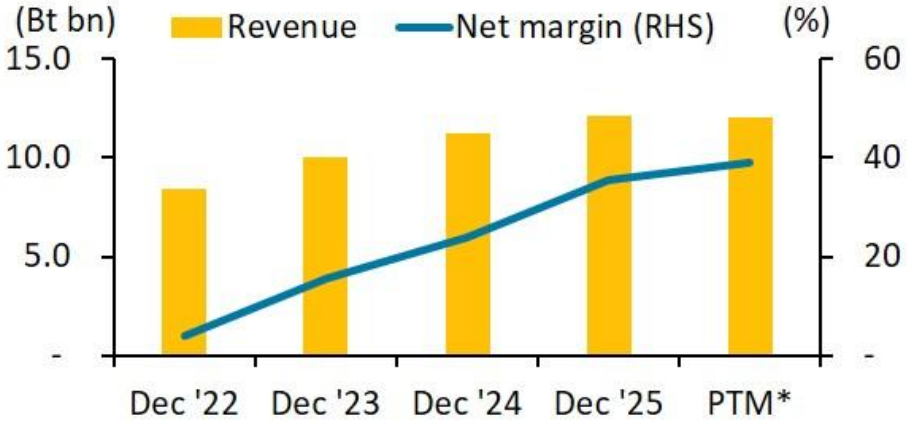


Year End Dec	2022	2023	2024	2025	PTM*
PE (x)	75.3	16.1	9.6	7.7	7.8
Recurring EPS (THB)	0.2	1.0	1.7	2.7	2.9
EPS growth (%)	nm	351.9	69.2	58.3	35.5
PBV (x)	1.0	1.0	1.0	1.0	1.1
BVPS (THB)	15.6	15.7	16.8	19.6	21.1
ROE(%)	1.6	7.3	11.9	16.9	17.0
Dividend yield (%)	5.0	4.9	5.7	5.4	2.7

A. Stotz Stock Picking Checklist



Revenue & Profitability



Sources: A. Stotz Investment Research, company data, LSEG, Settrade, SET, Thai Institute of Directors (IOD).

Note: *Past 12 months of published data. The price data in the report is as of 27 Aug 2026. **IBES GICS sector's multiples.

MBK: Ranks 41 out of 300 Uncovered Thai Stocks*

FVMR INVESTING
A. STOTZ INVESTMENT RESEARCH

A. Stotz Stock Picking Checklist	Worst									Best
1. Growth – Product and industry can support a decade of 10%+ annual growth	W								■	B
2. Sustainable – Competitive strategy creates sustainably high gross margin	W				■					B
3. Quality – Good earnings quality, non-core items are small or non-existent	W				■					B
4. Efficiency – In the long run, sales grow faster than assets	W								■	B
5. Tight – Relatively low cash conversion cycle, negative is best	W									■
6. Cash flow – Operating cash flow is consistently positive	W									■
7. Capacity – Company has access to capital to fund growth	W		■							B
8. Inexpensive – Valuation is reasonable, avoid very expensive stocks	W		■							B

Scan the code to read our Uncovered Thai Stocks Snapshot for the company.

Scan the code to learn more about the A. Stotz Stock Picking Checklist.

Sources: A. Stotz Investment Research, LSEG.
Note: *Learn more about the Uncovered Thai Stocks universe and the A. Stotz Stock Picking Checklist at UncoveredThaiStocks.com.

MBK: A. Stotz FVMR Analysis

FVMR INVESTING
A. STOTZ INVESTMENT RESEARCH

Fundamentals (F)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Operating profit margin	11.4	11.5	19.4	24.5	49.2
Net margin	3.9	15.6	23.8	35.3	38.9
Asset turnover	15.3	17.4	18.3	18.6	18.2
Return on assets	0.6	2.7	4.4	6.6	7.0
Return on equity	1.6	7.3	11.9	16.9	17.0

Valuation* (V)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Price-to-sales	2.5	2.2	2.1	2.4	2.6
Price-to-earnings	75.3	16.1	9.6	7.7	7.8
Price-to-book	1.0	1.0	1.0	1.0	1.1
PE-to-EPS growth (PEG)	nm	0.0	0.1	0.1	0.2
EV/EBIT	49.6	47.1	25.3	19.3	19.3

Momentum (M)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Revenue growth	10.1	19.1	12.6	7.4	1.9
Recurring EPS growth	nm	351.9	69.2	58.3	35.5
Operating profit margin chg. (bps)	288.6	11.1	789.7	516.6	124.1
	6mth	3mth	1mth	3wk	1wk
Price change	8.8	19.9	3.2	(7.9)	(0.9)

Risk (R)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Current ratio	1.7	1.3	0.9	1.5	2.2
Net debt-to-equity	1.2	1.4	1.3	1.0	0.8
Times-interest-earned	3.8	4.0	4.2	4.9	5.3
	5yr	3yr	1yr	6mth	3mth
Beta	0.9	0.7	0.7	0.4	0.2

Sources: A. Stotz Investment Research, LSEG.
Notes: *Past 12 months of published data as of Jun 26. na = not available, nm = not meaningful. Valuation is based on historical prices.

MBK: A. Stotz Profitable Growth

WORLDCLASS BENCHMARKING
A. STOTZ INVESTMENT RESEARCH

Scan the code to learn more about World Class Benchmarking.

Most recent Profitable Growth rank of 2 was up compared to the prior period's 3rd rank. This is World Class performance compared to 310 medium Real Estate companies worldwide.

Profitable Growth

'22	'23	'24	'25	PTM
10	4	3	3	2

Profitability

'22	'23	'24	'25	PTM
9	7	5	3	2

Growth

'22	'23	'24	'25	PTM
10	1	1	2	3

Asset efficiency

'22	'23	'24	'25	PTM
5	5	5	5	4

Expense control

'22	'23	'24	'25	PTM
9	7	4	3	2

Revenue growth

'22	'23	'24	'25	PTM
9	8	5	3	5

Expense direction

'22	'23	'24	'25	PTM
8	2	3	3	3

Benchmarked against 310 medium Real Estate companies worldwide.

Source: A. Stotz Investment Research. Notes: 1 = top ranking and 10 = worst. Most recent year's data is based on the past 12 months (PTM) of published data. Note: Learn more about World Class Benchmarking at UncoveredThaiStocks.com.

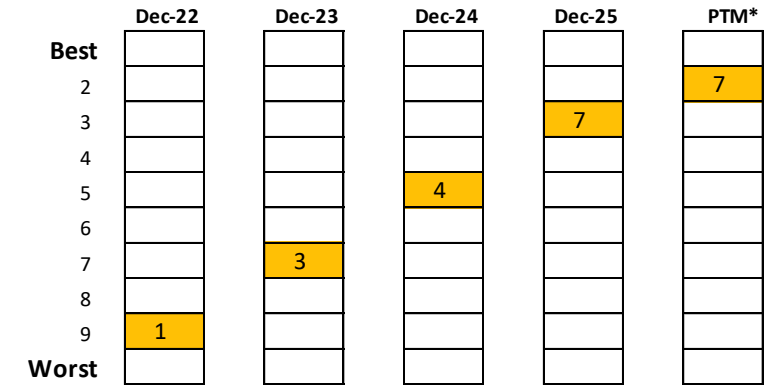
MBK: Global benchmarking

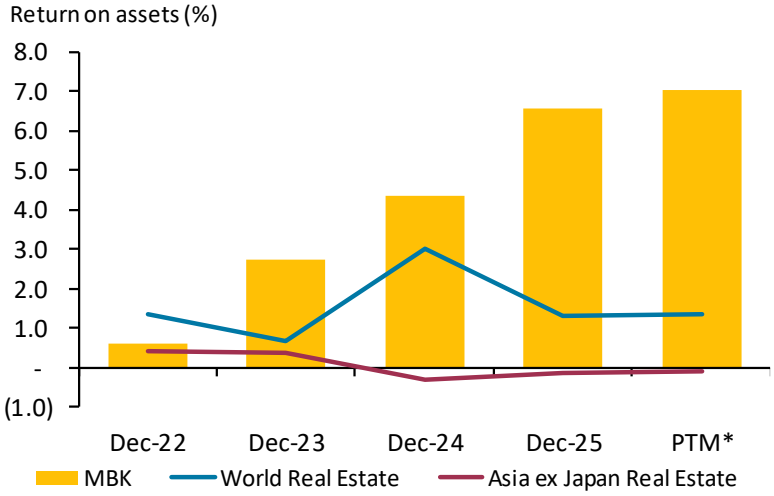
WORLDCLASS BENCHMARKING
A. STOTZ INVESTMENT RESEARCH

	2022	2023	2024	2025	PTM*
Profitability & growth ranking against 310 Real Estate companies worldwide (1=Best)	10	4	3	3	2

Profitability

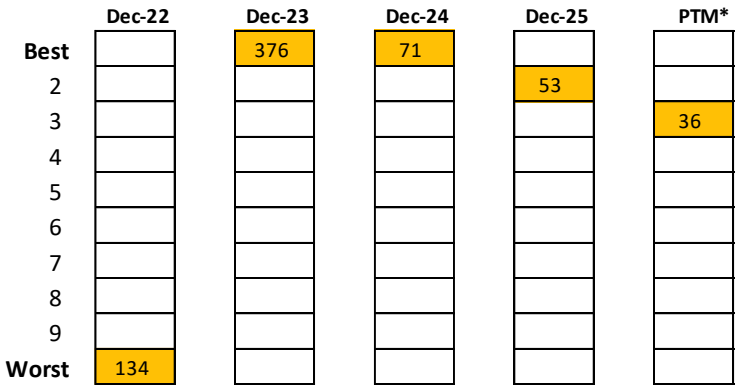
MBK: ROA (%) & ranking

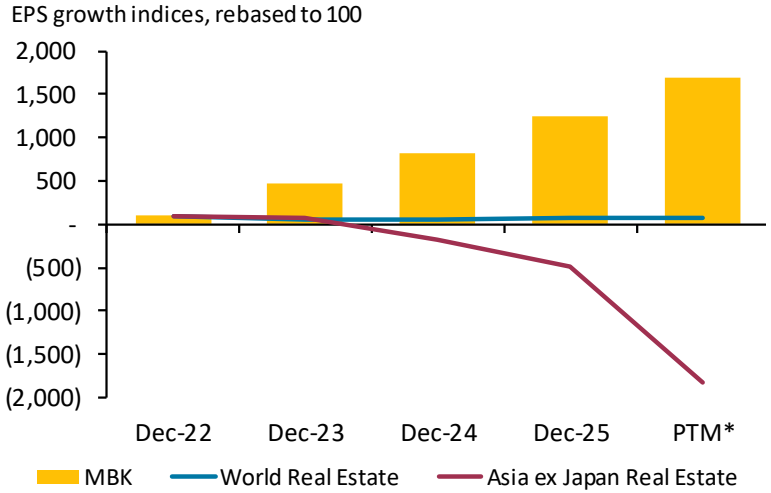




Growth

MBK: EPS growth (%) & ranking





Sources: A. Stotz Investment Research, LSEG
Notes: *Past 12 months of published data.

MBK: Global benchmarking - Breaking down profitability

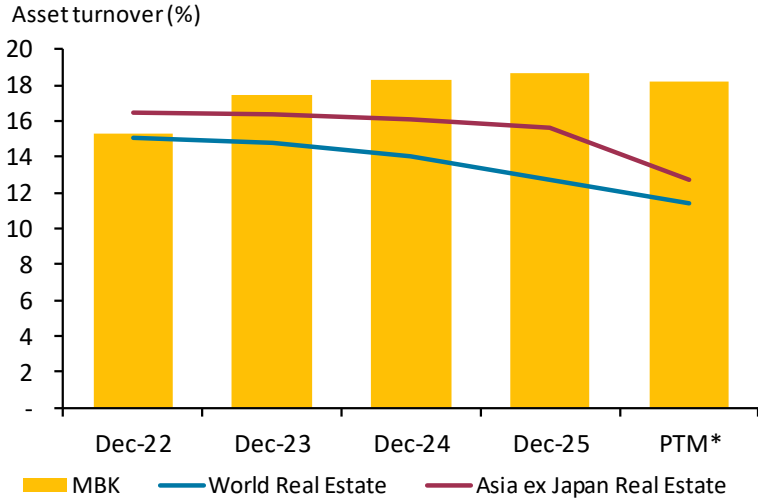
WORLDCLASS BENCHMARKING
A. STOTZ INVESTMENT RESEARCH

	2022	2023	2024	2025	PTM*
Profitability ranking against 310 Real Estate companies worldwide (1=Best)	9	7	5	3	2

Asset utilization

MBK: Asset turnover (%) & ranking

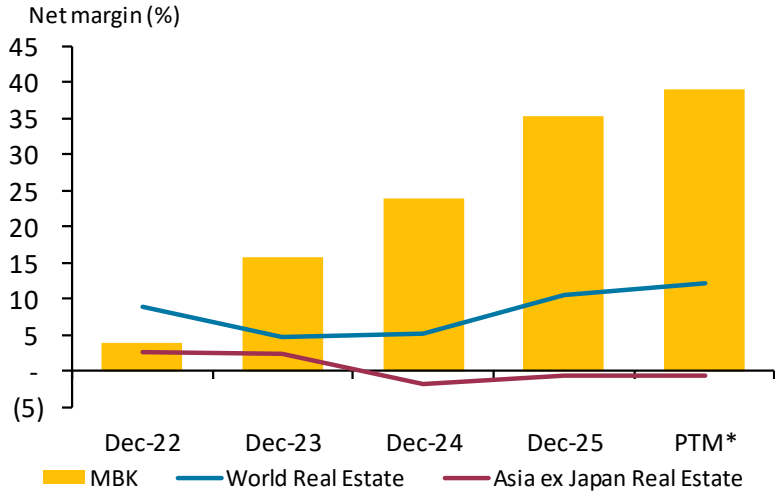
	Dec-22	Dec-23	Dec-24	Dec-25	PTM*
Best					
2					
3					
4					18
5	15	17	18	19	
6					
7					
8					
9					
Worst					



Net margin

MBK: Net margin (%) & ranking

	Dec-22	Dec-23	Dec-24	Dec-25	PTM*
Best					
2					39
3				35	
4			24		
5					
6					
7		16			
8					
9	4				
Worst					



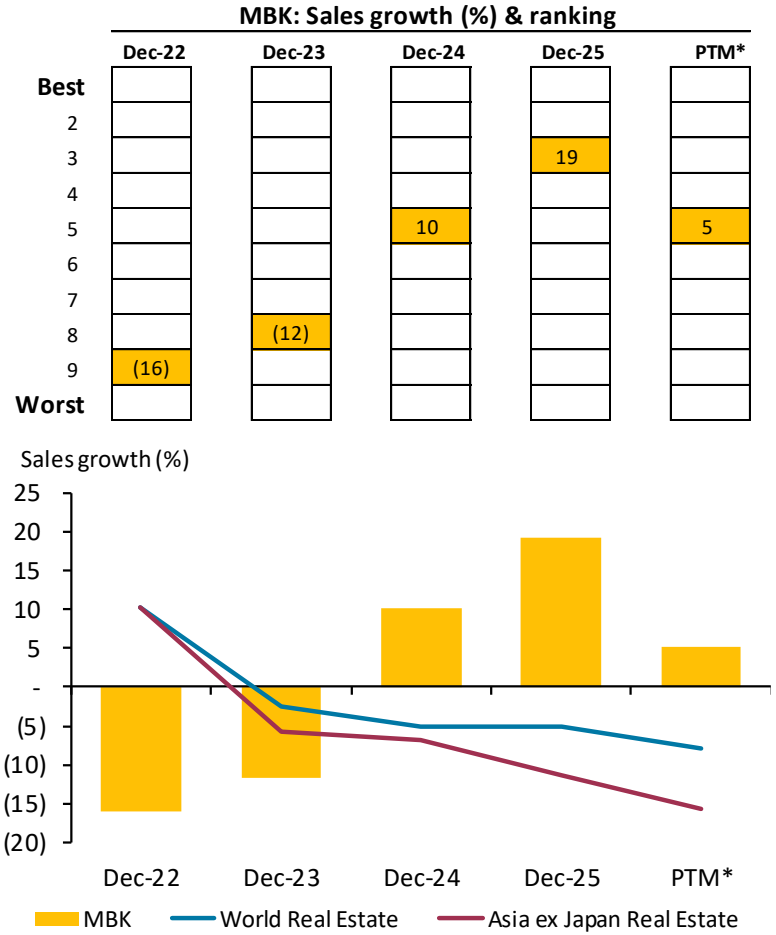
Sources: A. Stotz Investment Research, LSEG
Notes: *Past 12 months of published data.

MBK: Global benchmarking - Breaking down growth

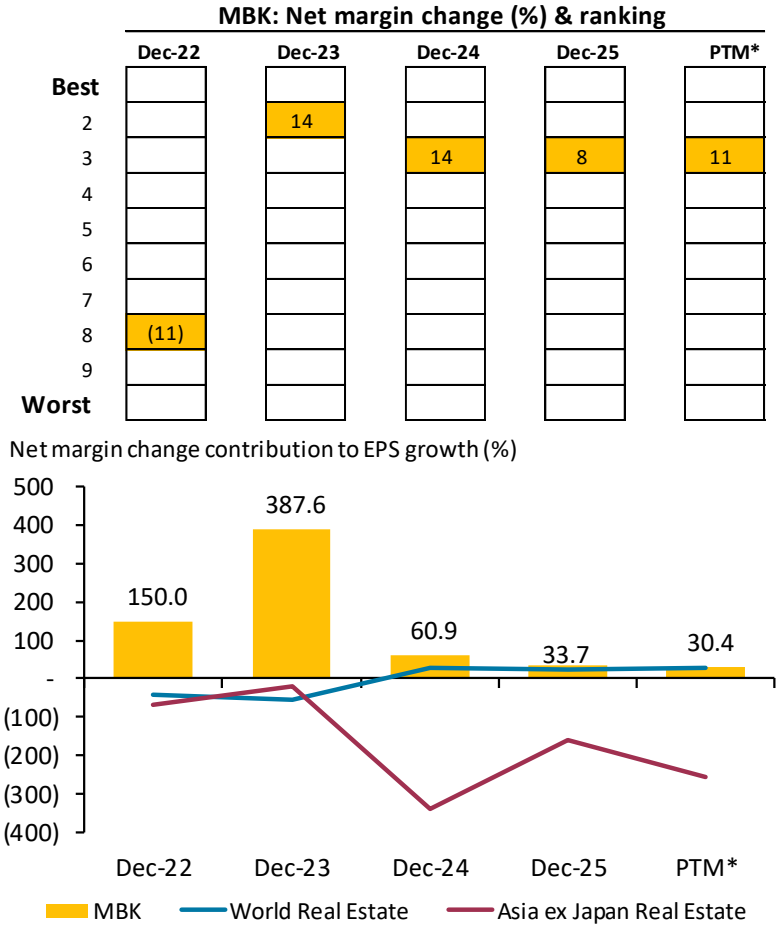
WORLDCLASS BENCHMARKING
A. STOTZ INVESTMENT RESEARCH

	2022	2023	2024	2025	PTM*
Growth ranking against 310 Real Estate companies worldwide (1=Best)	10	1	1	2	3

Sales growth



Net margin change



Sources: A. Stotz Investment Research, LSEG
Notes: *Past 12 months of published data.

MBK: Financials

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

Profit & loss (THB m)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
Revenue	7,631	8,405	10,014	11,278	12,110	2,967	2,857	3,141	3,165	2,886
Cost of goods sold	(4,522)	(4,811)	(5,487)	(6,122)	(6,247)	(1,507)	(1,591)	(1,576)	(1,452)	(1,480)
Gross profit	**3,109**	**3,594**	**4,527**	**5,156**	**5,863**	**1,460**	**1,266**	**1,565**	**1,713**	**1,406**
SG&A & others	(2,461)	(2,638)	(3,377)	(2,971)	(2,890)	(705)	(618)	(943)	(683)	(714)
Operating profit	**647**	**956**	**1,150**	**2,185**	**2,972**	**754**	**649**	**622**	**1,030**	**693**
Other inc/(exp)	426	455	440	86	198	127	48	17	6	253
Earnings before interest & tax	**1,073**	**1,411**	**1,590**	**2,271**	**3,171**	**882**	**697**	**639**	**1,036**	**946**
Interest expense	(1,260)	(1,182)	(1,113)	(1,349)	(1,323)	(337)	(325)	(329)	(309)	(295)
Pretax profit	**(187)**	**229**	**476**	**922**	**1,847**	**545**	**372**	**310**	**727**	**650**
Income tax	(269)	(258)	(382)	(409)	103	79	6	208	(177)	(18)
After-tax profit	**(456)**	**(29)**	**94**	**513**	**1,950**	**624**	**379**	**518**	**549**	**633**
Equity income	(334)	407	1,539	2,215	2,402	574	653	608	681	723
Minorities	(60)	(48)	(60)	(40)	(72)	(8)	(21)	(18)	(20)	(5)
Earnings from continuing operations	**(850)**	**330**	**1,573**	**2,688**	**4,280**	**1,190**	**1,011**	**1,108**	**1,211**	**1,350**
Forex gain/(loss) & unusual items	46	2	(6)	-	-	-	-	-	-	1
Net income	**(804)**	**332**	**1,567**	**2,688**	**4,280**	**1,190**	**1,011**	**1,108**	**1,211**	**1,352**
Reported EPS (THB)	(0.65)	0.25	1.1	1.9	3.1	0.86	0.72	0.79	0.87	0.97
Weighted average shares (m)	1,229	1,309	1,368	1,387	1,395	1,387	1,398	1,398	1,398	1,398
Balance sheet (THB m)	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Dec '25**	**Jun '25**	**Sep '25**	**Dec '25**	**Mar '26**	**Jun '26**
Assets	55,257	54,350	60,471	63,061	67,028	63,994	65,155	67,028	67,377	67,357
Liabilities	34,199	32,537	38,087	38,818	38,572	37,463	37,820	38,572	36,962	36,207
Equity	21,058	21,813	22,385	24,243	28,456	26,532	27,335	28,456	30,414	31,149
Growth (%)	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Dec '25**	**Jun '25**	**Sep '25**	**Dec '25**	**Mar '26**	**Jun '26**
Revenue	(11.6)	10.1	19.1	12.6	7.4	11.4	6.8	2.9	0.6	(2.7)
Operating income	(50.5)	47.6	20.3	90.1	36.0	54.7	25.7	6.0	8.7	(8.2)
Reported EPS	(624.5)	nm	351.9	69.2	58.3	53.0	51.0	82.6	23.7	12.7
Assets	(3.3)	(1.6)	11.3	4.3	6.3	3.8	5.9	6.3	4.8	5.3
Liabilities	(4.4)	(4.9)	17.1	1.9	(0.6)	(2.4)	(0.8)	(0.6)	(5.3)	(3.4)
Equity	(1.5)	3.6	2.6	8.3	17.4	14.1	16.8	17.4	20.3	17.4
Profits (%)	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Dec '25**	**Jun '25**	**Sep '25**	**Dec '25**	**Mar '26**	**Jun '26**
Gross margin	40.7	42.8	45.2	45.7	48.4	49.2	44.3	49.8	54.1	48.7
Operating margin	8.5	11.4	11.5	19.4	24.5	25.4	22.7	19.8	32.5	24.0
Net margin	(10.5)	3.9	15.6	23.8	35.3	40.1	35.4	35.3	38.3	46.8
ROE	(3.9)	1.6	7.3	11.9	16.9	19.1	15.7	16.6	17.3	18.6
ROIC	1.7	1.6	1.9	3.6	8.5	8.4	7.3	7.2	9.0	7.8

Sources: A. Stotz Investment Research, LSEG

Top 50 Uncovered Thai Stocks based on 2Q26 reported data

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

						Fundamentals (%)		Valuation (x)		Momentum (% chg)		Risk (x)			
Rank	Company	RIC	GICS sector	Mcap US$m	ADV US$k	NPM	ROA	PE	PB	Sales g	Price (6m)	NDE	Beta (6m)	CGR rating	ESG score
	Thailand					**7.4**	**2.5**	**18.7**	**2.2**	**(0.3)**	**4.7**	**0.8**	**1.0**	**-**	**-**
1	Ditto (Thailand) PCL	DITTO.BK	Info Tech	302.4	2,263.7	17.5	12.4	13.0	2.5	32.6	13.5	(0.1)	1.5	5	AAA
2	Itthirit Nice Corporation PCL	ITTHIm.BK	Industrials	10.2	27.8	2.9	3.7	19.2	0.9	(17.0)	(12.1)	(0.3)	1.0	5	AA
3	Samart Telcoms PCL	SAMTEL.BK	Comm. Serv.	56.9	21.5	1.1	1.1	15.9	0.5	10.8	(24.5)	0.0	0.3	5	-
4	KT Medical Service Co Ltd	KTMSm.BK	Health Care	12.3	15.2	5.1	4.4	11.2	0.7	7.1	(34.5)	0.0	0.1	4	-
5	Wattanapat Hospital Trang PCL	WPH.BK	Health Care	131.7	104.8	12.6	9.5	12.5	2.1	8.8	(19.3)	0.6	1.2	5	A
6	Platinum Group PCL	PLAT.BK	Real Estate	122.9	209.3	18.8	3.8	9.1	0.5	(0.1)	20.0	0.3	1.0	5	-
7	Market Connections Asia PCL	MCAm.BK	Comm. Serv.	8.9	5.6	1.4	3.1	21.5	0.9	23.2	9.5	(0.2)	0.8	3	-
8	ALT Telecom PCL	ALT.BK	Info Tech	58.0	351.6	1.5	0.4	102.1	1.1	13.1	52.7	0.4	0.6	5	A
9	Better World Green PCL	BWG.BK	Industrials	44.7	314.6	16.1	5.0	2.9	0.3	14.8	(30.3)	(0.1)	1.0	5	-
10	Asia Network International PCL	ANI.BK	Industrials	202.8	28.6	8.5	6.8	10.0	0.8	(5.7)	27.7	(0.1)	0.1	3	-
11	Sky ICT PCL	SKY.BK	Info Tech	393.5	1,164.4	7.6	5.9	16.4	2.1	22.2	20.8	0.8	1.6	5	AAA
12	Sun Vending Technology PCL	SVT.BK	Cons. Staples	34.1	42.8	3.6	5.6	10.7	0.8	8.0	20.3	(0.4)	0.3	3	-
13	Nforce Secure PCL	SECUREm.BK	Info Tech	39.1	77.5	8.9	10.3	12.0	1.8	(2.6)	(5.3)	(0.8)	0.6	4	-
14	Earth Tech Environment PCL	ETC.BK	Utilities	50.5	234.8	66.4	12.1	11.2	0.5	2.1	17.5	(0.3)	0.4	5	AA
15	Ramkhamhaeng Hospital PCL	RAM.BK	Health Care	647.4	25.2	13.3	4.6	15.9	0.9	96.4	(4.3)	0.7	0.2	3	-
16	SPVI PCL	SPVIm.BK	Cons. Disc.	46.6	121.0	2.0	12.7	6.5	2.2	18.9	43.6	0.0	1.4	4	-
17	Dexon Technology PCL	DEXONm.BK	Energy	14.1	7.5	(7.5)	(5.0)	nm	0.7	8.7	(5.8)	(0.1)	(0.1)	4	-
18	Humanica PCL	HUMAN.BK	Industrials	115.8	294.3	20.1	8.3	11.1	1.1	11.8	(20.4)	(0.1)	0.8	4	A
19	Syntec Construction PCL	SYNTEC.BK	Industrials	95.5	71.8	7.9	6.1	4.9	0.5	(7.6)	8.8	(0.5)	0.4	5	-
20	Seafco PCL	SEAFCO.BK	Industrials	74.9	91.9	20.8	15.5	6.1	1.4	66.6	15.3	0.1	0.8	5	A
21	BlueVenture Group PCL	BVGm.BK	Info Tech	21.9	10.2	9.6	5.6	13.5	0.9	(2.9)	(7.0)	(0.6)	0.4	4	-
22	Saha Pathanapibul PCL	SPC.BK	Cons. Disc.	563.2	23.2	6.4	6.6	7.2	0.6	(2.6)	(2.2)	(0.2)	0.0	5	A
23	Beryl 8 Plus PCL	BE8m.BK	Info Tech	45.2	182.4	(2.9)	(1.8)	nm	0.5	(3.6)	(11.1)	0.1	1.5	4	-
24	Patrangsit Healthcare Group PCL	PHG.BK	Health Care	94.2	38.4	9.5	9.2	13.2	1.5	1.9	(23.1)	(0.5)	0.2	3	-
25	JD Food PCL	JDF.BK	Cons. Staples	36.9	17.7	14.6	12.7	10.6	1.6	11.3	1.0	(0.2)	0.8	4	-

Sources: A. Stotz Investment Research, LSEG, SET, Thai Institute of Directors (IOD)

Top 50 Uncovered Thai Stocks based on 2Q26 reported data (cont.)

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

						Fundamentals (%)		Valuation (x)		Momentum (% chg)		Risk (x)			
Rank	Company	RIC	GICS sector	Mcap US$m	ADV US$k	NPM	ROA	PE	PB	Sales g	Price (6m)	NDE	Beta (6m)	CGR rating	ESG score
	Thailand					**7.4**	**2.5**	**18.7**	**2.2**	**(0.3)**	**4.7**	**0.8**	**1.0**	**-**	**-**
26	Prakit Holdings PCL	PRAKIT.BK	Comm. Serv.	18.6	7.2	(10.7)	(3.4)	nm	0.9	(4.7)	(6.5)	(0.4)	0.2	3	-
27	TEAM Consulting Engineering and Management PCL	TEAMG.BK	Industrials	76.8	550.1	7.9	6.0	12.0	1.9	32.6	(12.5)	0.2	1.1	5	AAA
28	ARIP PCL	ARIPm.BK	Comm. Serv.	6.4	9.7	4.2	3.4	21.9	0.9	(12.2)	(2.2)	(0.5)	0.5	5	-
29	DTC Enterprise PCL	DTCENT.BK	Info Tech	39.3	20.9	14.1	5.6	12.6	0.8	2.7	1.0	(0.6)	0.7	4	-
30	Bound and Beyond PCL	BEYOND.BK	Cons. Disc.	71.6	8.7	0.7	0.7	23.4	0.4	6.5	(6.9)	0.7	0.3	5	-
31	Sahathai Terminal PCL	PORT.BK	Industrials	14.8	42.2	0.3	0.2	105.2	0.4	2.4	48.1	1.0	0.7	5	-
32	Thoresen Thai Agencies PCL	TTA.BK	Industrials	319.4	734.0	1.7	1.2	10.8	0.3	(11.7)	15.0	0.1	0.8	5	AAA
33	Symphony Communication PCL	SYMC.BK	Comm. Serv.	86.6	40.9	6.0	2.7	21.4	0.9	4.4	56.7	0.3	1.1	5	A
34	PRTR Group PCL	PRTR.BK	Industrials	60.3	35.0	2.7	8.6	9.7	1.2	0.7	(7.3)	(0.2)	0.5	5	A
35	Rojukis International PCL	KISS.BK	Cons. Staples	58.9	96.0	13.9	14.5	10.3	1.9	14.1	(10.1)	(0.4)	0.5	3	-
36	Techno Medical PCL	TMm.BK	Health Care	13.0	33.7	4.5	3.4	13.7	1.0	(0.9)	46.3	0.7	0.5	5	-
37	ND Rubber PCL	NDRm.BK	Cons. Disc.	24.0	16.1	4.8	3.9	15.0	0.8	11.7	17.0	(0.2)	0.6	4	-
38	ATP30 PCL	ATP30m.BK	Industrials	17.3	21.0	5.5	3.5	12.7	1.0	3.7	(11.7)	0.9	0.3	4	-
39	Floyd PCL	FLOYDm.BK	Industrials	15.8	11.2	9.3	9.1	8.6	1.0	(27.1)	1.7	(0.6)	0.5	5	-
40	G-Able PCL	GABLE.BK	Info Tech	84.9	80.8	5.8	6.1	7.2	1.3	10.4	(2.9)	(0.4)	0.3	5	A
41	MBK PCL	MBK.BK	Real Estate	1,346.8	1,090.5	38.9	7.0	7.8	1.1	1.8	8.8	0.8	0.4	5	AAA
42	MFEC PCL	MFEC.BK	Info Tech	84.1	43.6	4.2	4.6	10.0	1.1	5.1	5.9	(0.1)	0.2	5	AAA
43	BG Container Glass PCL	BGC.BK	Materials	146.0	38.3	0.5	0.3	30.9	0.9	(1.7)	59.7	1.7	0.4	5	AAA
44	Srivichaivejvivat PCL	VIH.BK	Health Care	167.3	55.2	14.3	10.2	12.0	1.4	8.2	(2.8)	(0.3)	0.2	5	AA
45	Advanced Information Technology PCL	AIT.BK	Info Tech	226.6	108.1	8.6	8.9	13.1	1.9	(3.0)	(2.8)	(0.4)	0.4	4	-
46	Kumwell Corporation PCL	KUMWELm.BK	Industrials	27.8	104.0	11.2	10.4	9.3	1.4	45.8	87.6	0.2	0.4	5	AA
47	Seafresh Industry PCL	CFRESH.BK	Cons. Staples	52.3	156.0	1.8	2.8	10.3	0.7	11.3	137.2	0.7	0.9	5	A
48	Roctec Global PCL	ROCTEC.BK	Comm. Serv.	160.8	197.7	14.9	6.4	11.1	1.2	11.4	0.0	(0.4)	1.0	5	-
49	V L Enterprise PCL	VLm.BK	Energy	29.2	7.5	8.1	4.0	15.7	0.9	0.0	0.0	0.1	0.2	3	-
50	Haad Thip PCL	HTC.BK	Cons. Staples	193.5	113.7	6.2	7.0	11.9	1.5	10.9	(1.9)	0.3	0.2	5	AA

Sources: A. Stotz Investment Research, LSEG, SET, Thai Institute of Directors (IOD)

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