

Earnings Guide by ASPS Research																											
Company	Rec. L/T 3 months	Price 26/01/23 (B)	Fair Value (B)	Upside (%)	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			Net Profit (%YoY)		EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)	
							22A	23F	24F	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	23F	24F	23F	24F
<b>AGRO &amp; FOOD INDUSTRY</b>																											
<b>Agribusiness</b>																											
						70.44	9,448	8,453	9,082	-11%	7%				7.94	8.88	7.76				0.94	0.88	0.83			4.7	#DIV/0!
GFPT	BUY	13.40	17.00	27%	57.9	16.80	1,942	1,622	1,736	-16%	7%	1.5	1.3	1.4	8.7	10.4	9.7	13.2	14.2	15.3	1.0	0.9	0.9	0.30	0.30	2.2	2.2
NER	BUY	6.65	9.00	35%	59.2	12.29	1,890	2,078	2,200	10%	6%	1.0	1.1	1.2	6.5	5.9	5.6	3.6	4.2	4.9	1.9	1.6	1.3	0.45	0.50	6.8	7.5
STA	BUY	22.70	23.00	1%	55.5	34.87	4,632	3,648	4,051	-21%	11%	3.0	2.4	2.6	7.5	9.6	8.6	31.6	32.8	34.0	0.7	0.7	0.7	1.25	1.40	5.5	6.2
TEGH	BUY	6.00	6.00	0%	61.7	6.48	815	933	1,095	14%	17%	0.8	0.9	1.0	8.0	6.9	5.9	3.7	4.3	5.0	1.6	1.4	1.2	0.26	0.30	4.3	5.1
<b>Foods &amp; Beverages</b>						981.06	53,631	58,831	64,885	10%	10%				18.49	17.01	15.44				1.90	1.79	1.68			2.7	3.0
BTG	BUY	33.25	48.00	44%	53.5	64.33	8,037	6,428	6,020	-20%	-6%	4.0	3.2	3.0	8.3	10.3	11.0	15.4	17.6	19.7	2.2	1.9	1.7	0.96	0.90	2.9	2.7
CBG	BUY	101.00	114.00	13%	28.7	101.00	2,536	3,339	4,075	32%	22%	2.5	3.3	4.1	39.8	30.3	24.8	10.9	12.4	14.1	9.3	8.2	7.1	2.17	2.65	2.1	2.6
CPF	BUY	23.60	32.00	36%	45.7	203.23	15,532	17,082	18,227	10%	7%	1.9	2.1	2.2	12.5	11.4	10.7	30.0	31.5	33.1	0.8	0.8	0.7	0.70	0.70	3.0	3.0
ICHI	Switch	11.60	0.00	0%	52.5	0.00	567	584	623	3%	7%	0.4	0.4	0.5	26.6	25.8	24.2	4.7	4.6	4.6	2.5	2.5	2.5	0.50	0.50	4.3	4.3
ITC	BUY	27.25	36.00	32%	41.0	81.75	4,037	4,488	5,163	11%	15%	1.3	1.5	1.7	20.3	18.2	15.8	8.0	8.8	9.6	3.4	3.1	2.8	0.75	0.86	2.7	3.2
KSL	BUY	3.52	4.70	33%	27.0	15.52	1,321	1,539	1,605	17%	4%	0.3	0.3	0.4	11.7	10.1	9.7	4.8	5.1	5.4	0.7	0.7	0.6	0.08	0.08	2.3	2.3
M	BUY	57.25	65.00	14%	36.2	52.72	1,150	1,796	2,267	56%	26%	1.2	2.0	2.5	45.8	29.4	23.3	14.3	14.8	15.2	4.0	3.9	3.8	1.80	2.30	3.1	4.0
MINT	BUY	34.00	38.00	12%	61.3	179.35	600	4,800	6,893	700%	44%	0.1	0.9	1.2	305.0	39.6	27.7	13.3	14.3	15.4	2.6	2.4	2.2	-	0.25	-	0.7
NSL	BUY	22.70	28.00	23%	24.2	6.81	300	365	447	22%	23%	1.0	1.2	1.5	22.7	18.7	15.2	4.7	5.1	5.7	4.9	4.4	4.0	0.95	1.16	4.2	5.1
OSP	BUY	29.25	37.00	26%	50.5	87.86	3,665	3,976	4,178	8%	5%	1.2	1.3	1.4	24.0	22.1	21.0	6.7	6.9	7.0	4.3	4.3	4.2	1.19	1.25	4.1	4.3
SAPPE	BUY	45.00	60.00	33%	25.4	13.87	616	786	1,005	28%	28%	2.0	2.6	3.3	22.5	17.6	13.8	10.7	11.7	13.1	4.2	3.8	3.4	1.91	2.28	4.3	5.1
TFG	BUY	5.35	7.00	31%	15.9	30.25	4,703	3,114	2,865	-34%	-8%	0.8	0.6	0.5	6.4	9.7	10.5	2.6	3.0	3.4	2.0	1.8	1.6	0.17	0.15	3.1	2.8
TKN	Switch	11.70	6.00	-49%	42.1	16.15	330	402	487	22%	21%	0.2	0.3	0.4	48.9	40.2	33.2	1.5	1.5	1.6	7.9	7.6	7.3	0.26	0.32	2.2	2.7
TU	BUY	16.10	22.00	37%	65.2	76.83	6,741	7,242	8,027	7%	11%	1.4	1.5	1.7	11.4	10.6	9.6	13.0	13.7	14.3	1.2	1.2	1.1	0.90	1.00	5.6	6.2
TVO	Switch	29.00	29.00	0%	68.2	25.79	2,695	2,030	2,055	-25%	1%	3.3	2.3	2.3	8.9	12.7	12.6	12.8	13.3	13.8	2.3	2.2	2.1	1.80	1.80	6.2	6.2
<b>CONSUMER PRODUCTS</b>																											
<b>Personal Products</b>																											
						35.59	1,868	1,041	1,220	-44%	17%				19.07	34.23	26.36				0.91	0.91	0.81			407.3	428.0
KISS	Switch	8.70	6.48	-26%	34.2	5.22	132	197	248	50%	26%	0.2	0.3	1.2	39.6	26.4	7.0	1.6	1.8	5.4	5.4	4.9	1.6	0.16	0.62	1.9	7.1
STGT	SELL	10.60	8.00	-25%	34.6	30.37	1,736	844	971	-51%	15%	0.6	0.3	0.3	17.5	36.0	31.3	13.3	13.3	13.4	0.8	0.8	0.8	0.24	0.27	2.2	2.6
<b>FINANCIALS</b>																											
<b>Banking</b>																											
						1,774.82	196,051	215,850	230,329	10%	7%				9.09	8.25	7.73				0.71	0.67	0.63			4.0	4.2
BBL	BUY	158.50	174.00	10%	98.6	302.55	29,306	33,979	38,622	16%	14%	15.4	17.8	20.2	10.3	8.9	7.8	264.7	284.0	299.7	0.6	0.6	0.5	4.50	4.75	2.8	3.0
KBANK	Switch	145.50	159.00	9%	79.9	344.74	35,769	40,135	42,328	12%	5%	14.8	16.7	17.6	9.8	8.7	8.3	205.8	218.9	232.8	0.7	0.7	0.6	4.00	4.00	2.7	2.7
KKP	Switch	69.75	77.00	10%	92.7	59.06	7,602	7,599	7,627	0%	0%	9.0	9.0	9.0	7.8	7.8	7.7	68.3	70.9	75.4	1.0	1.0	0.9	4.50	4.75	6.5	6.8
KTB	BUY	17.90	20.30	13%	44.9	250.17	33,698	35,543	37,441	5%	5%	2.4	2.5	2.7	7.4	7.0	6.7	26.9	28.4	30.2	0.7	0.6	0.6	0.89	0.94	5.0	5.2
SCB	BUY	107.50	132.00	23%	76.4	361.96	37,546	41,978	45,076	12%	7%	11.2	12.5	13.4	9.6	8.6	8.0	137.0	145.9	154.5	0.8	0.7	0.7	5.00	5.50	4.7	5.1
TISCO	BUY	103.00	108.00	5%	77.4	82.47	7,222	7,430	7,841	3%	3%	9.0	9.3	9.5	11.4	11.1	10.8	53.4	55.0	56.3	1.9	1.9	1.8	8.00	8.25	7.8	8.0
<b>Finance</b>						455.85	25,594	29,039	33,251	13%	15%				17.79	15.68	13.69				2.25	2.07	1.89			2.7	3.0
AEONTS	BUY	189.00	220.00	16%	30.9	47.25	3,973	4,326	4,715	9%	9%	15.9	17.3	18.9	11.9	10.9	10.0	89.9	101.3	113.6	2.1	1.9	1.7	6.00	6.50	3.2	3.4
ASK	BUY	32.75	46.00	40%	41.9	17.29	1,482	1,700	1,886	15%	11%	2.8	3.2	3.6	11.7	10.2	9.2	19.1	20.6	22.1	1.7	1.6	1.5	1.61	1.79	4.9	5.5
BAM	BUY	16.00	21.00	31%	54.2	51.71	2,936	3,230	3,508	10%	9%	0.9	1.0	1.1	17.6	16.0	14.7	13.4	13.8	14.2	1.2	1.2	1.1	0.65	0.70	4.1	4.4
JMT	BUY	53.75	80.00	49%	45.9	78.43	1,825	2,533	3,200	39%	26%	1.3	1.8	2.2	42.6	30.7	24.3	15.7	16.0	16.5	3.4	3.4	3.3	1.40	1.75	2.6	3.3
MTC	BUY	38.25	45.00	18%	32.1	81.09	5,061	5,328	6,138	5%	15%	2.4	2.5	2.9	16.0	15.2	13.2	13.7	15.9	18.4	2.8	2.4	2.1	0.38	0.43	1.0	1.1
SAWAD	BUY	52.75	57.00	8%	44.9	72.43	4,198	4,688	5,254	12%	12%	3.1	3.4	3.8	17.3	15.5	13.8	21.1	23.1	25.3	2.5	2.3	2.1	1.80	2.00	3.4	3.8
SGC	-	4.54	6.20	37%	29.3	14.85	644	920	1,246	43%	35%	0.2	0.3	0.4	23.1	16.1	11.9	2.2	2.4	2.7	2.1	1.9	1.7	0.14	0.19	3.1	4.2
THANI	BUY	4.04	4.70	16%	29.9	22.88	1,767	1,874	2,057	6%	10%	0.3	0.3	0.4	12.9	12.2	11.1	2.2	2.3	2.5	1.8	1.7	1.6	0.18	0.20	4.5	4.9
THDLOR	BUY	28.00	34.00	21%	44.5	69.93	3,706	4,439	5,247	20%	18%	1.5	1.8	2.1	18.9	15.8	13.3	10.4	11.8	13.5	2.7	2.4	2.1	0.36	0.43	1.3	1.5
<b>Insurance</b>						212.06	14,722	16,303	18,415	11%	13%				14.40	13.01	2.87				1.31	1.22	0.28			0.6	2.5
BLA	BUY	29.50	45.00	53%	44.3	50.37	3,759	3,925	4,449	4%	13%	2.2	2.3	2.6	13.4	12.8	11.3	29.8	31.6	33.7	1.0	0.9	0.9	0.65	0.70	2.2	2.4
THREL	BUY	4.22	5.30	26%	88.4	2.53	170	187	209	10%	12%	0.3	0.3	0.3	14.9	13.6	12.1	2.5	2.6	2.7	1.7	1.6	1.6	0.22	0.24	5.2	5.8
TLI	BUY	13.90	19.00	37%																							

Earnings Guide by ASPS Research																													
Company	Rec. L/T 3 months	Price 26/01/23 (B)	Fair Value (B)	Upside (%)	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			Net Profit (%YoY)		EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)			
							22A	23F	24F	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	23F	24F	23F	24F	23F	24F
TMT	Switch	8.35	7.60	-9%	22.5	7.27	372	669	803	80%	20%	0.4	0.8	0.9	19.6	10.9	9.1	4.4	4.6	4.7	1.9	1.8	1.8	0.60	0.75	7.2	9.0		
<b>PROPERTY &amp; CONSTRUCTION</b>																													
<b>Construction Materials</b>						550.98	37,146	41,240	50,762	11%	23%				14.84	13.37	10.86				1.10	1.06	1.01			7.8	4.2		
DCC	BUY	2.82	3.10	10%	43.7	25.73	1,619	1,642	1,790	1%	9%	0.2	0.2	0.2	15.9	15.7	14.4	0.7	0.7	0.8	4.2	3.9	3.6	0.13	0.18	4.8	6.3		
DRT	Switch	8.25	8.40	2%	37.7	7.05	612	549	639	-10%	16%	0.7	0.6	0.7	11.5	12.8	11.0	2.8	2.9	3.2	3.0	2.8	2.6	0.50	-	6.1	-		
SCC	Switch	334.00	370.00	11%	66.2	400.80	21,382	29,008	37,675	36%	30%	17.8	24.2	31.4	18.7	13.8	10.6	311.9	326.1	343.4	1.1	1.0	1.0	10.00	14.00	3.0	4.2		
SCCC	Switch	156.50	155.00	-1%	27.9	46.64	3,296	3,299	3,684	0%	12%	11.1	11.1	12.4	14.2	14.1	12.7	130.6	134.7	139.0	1.2	1.2	1.1	7.00	8.00	4.5	5.1		
TASCO	Switch	16.90	18.60	10%	40.0	26.67	1,795	1,790	2,187	0%	22%	1.1	1.1	1.4	14.9	14.9	12.2	10.3	10.6	11.0	1.6	1.6	1.5	0.80	1.00	4.7	5.9		
TPIPL	BUY	1.81	2.42	34%	35.7	34.27	7,305	3,719	3,249	-49%	-13%	0.4	0.2	0.2	4.8	9.3	10.7	2.8	2.9	3.0	0.6	0.6	0.6	0.09	-	5.2	-		
VNG	BUY	5.65	9.20	63%	22.2	9.80	1,137	1,233	1,538	8%	25%	0.7	0.7	0.9	8.6	8.0	6.4	4.6	4.9	5.3	1.2	1.2	1.1	0.40	0.50	7.1	8.8		
<b>Construction Services</b>						88.82	(710)	4,343	5,900	-712%	36%				NM	22.11	16.28				1.23	1.18	1.13			1.6	2.1		
BJCHI	BUY	1.72	2.26	32%	25.7	2.75	194	213	218	10%	3%	0.1	0.1	0.1	14.2	12.9	12.6	2.2	2.3	2.3	0.8	0.8	0.7	0.08	0.08	4.7	4.7		
CK	BUY	23.30	27.03	16%	65.5	39.47	1,051	1,531	2,385	46%	56%	0.6	0.9	1.4	37.6	25.8	16.5	15.5	16.0	17.0	1.5	1.5	1.4	0.40	0.60	1.7	2.6		
ITD	Switch	2.02	1.91	-5%	41.0	6.06	(3,259)	127	389	nm.	208%	-0.6	0.0	0.1	NM	84.2	27.4	1.9	1.9	2.0	1.1	1.0	1.0	-	-	-	-		
NWR	BUY	0.84	0.96	14%	89.1	2.17	83	152	162	nm.	7%	0.0	0.1	0.1	26.2	14.3	13.4	0.9	1.0	1.0	0.9	0.9	0.8	-	-	-	-		
PYLON	BUY	4.34	5.60	29%	41.4	0.65	150	200	250	33%	25%	0.2	0.3	0.3	21.7	16.3	13.0	1.5	1.6	1.7	2.9	2.7	2.5	-	-	-	-		
SEAFCO	BUY	3.74	4.92	32%	73.7	2.77	(146)	173	196	nm.	13%	-0.2	0.2	0.3	NM	16.0	14.1	2.0	2.1	2.3	1.9	1.8	1.7	0.12	0.13	3.1	3.5		
STEC	BUY	13.80	15.50	12%	65.7	21.05	921	1,262	1,446	37%	15%	0.6	0.8	0.9	22.8	16.7	14.6	11.6	12.2	12.8	1.2	1.1	1.1	0.30	0.35	2.2	2.5		
STPI	BUY	4.96	6.50	31%	74.3	8.06	32	207	223	550%	8%	0.0	0.1	0.1	252.6	38.9	36.1	4.7	4.8	4.9	1.1	1.0	1.0	0.05	0.05	1.0	1.0		
SYNTEC	Switch	1.83	1.89	3%	66.5	2.91	(244)	110	197	-145%	79%	-0.2	0.1	0.1	NM	26.6	14.8	3.3	3.4	3.5	0.5	0.5	0.5	0.04	0.08	2.2	4.4		
TTCL	BUY	4.76	6.15	29%	72.4	2.93	508	368	432	-27%	17%	0.6	0.6	0.7	5.8	8.0	6.8	4.5	5.1	5.6	1.1	0.9	0.9	-	-	-	-		
<b>Property</b>						728.13	56,447	58,160	61,311	3%	5%				12.57	12.49	11.85				1.56	1.46	1.37			3.8	4.0		
ANAN	Switch	1.40	1.30	-7%	52.4	5.83	(368)	27	32	nm.	21%	-0.1	0.0	0.0	NM	219.4	181.9	3.6	3.6	3.6	0.4	0.4	0.4	0.00	0.00	0.1	0.2		
AP	BUY	11.50	15.50	35%	64.5	36.18	5,841	6,095	6,283	4%	3%	1.9	1.9	2.0	6.2	5.9	5.8	11.6	12.9	14.2	1.0	0.9	0.8	0.68	0.70	5.9	6.1		
ASW	BUY	8.05	9.10	13%	32.1	6.89	1,010	974	1,058	-4%	9%	1.2	1.1	1.2	6.8	7.1	6.5	6.3	7.0	7.7	1.3	1.1	1.0	0.51	0.56	6.4	6.9		
BRI	BUY	11.00	12.20	11%	27.1	9.38	1,360	1,303	1,453	-4%	11%	1.6	1.5	1.7	6.9	7.2	6.5	5.3	6.3	7.3	2.1	1.8	1.5	0.61	0.68	5.5	6.2		
CPN	BUY	69.75	79.00	13%	65.7	313.04	10,661	12,027	13,064	4%	9%	2.4	2.7	2.9	29.4	26.0	24.0	18.1	19.9	21.9	3.9	3.5	3.2	0.94	1.02	1.3	1.5		
FPT	Switch	15.20	16.00	5%	16.7	35.25	2,464	2,190	2,382	-11%	9%	1.1	0.9	1.0	14.3	16.1	14.8	15.6	16.1	16.6	1.0	0.9	0.9	0.47	0.51	3.1	3.4		
LALIN	BUY	9.25	12.10	31%	29.3	8.56	1,347	1,399	1,455	4%	4%	1.5	1.5	1.6	6.3	6.1	5.9	9.8	10.7	11.6	0.9	0.9	0.8	0.60	0.63	6.5	6.8		
LH	BUY	9.80	11.50	17%	64.8	117.11	8,057	8,759	9,412	9%	7%	0.7	0.7	0.8	14.5	13.4	12.4	4.3	4.5	4.7	2.3	2.2	2.1	0.60	0.65	6.1	6.6		
LPN	SELL	4.54	3.94	-13%	86.9	6.60	713	716	775	0%	8%	0.5	0.5	0.5	9.3	9.2	8.5	8.1	8.3	8.5	0.6	0.5	0.5	0.31	0.34	6.8	7.4		
NOBLE	BUY	5.75	5.66	-2%	51.0	7.87	617	969	1,046	57%	8%	0.5	0.7	0.8	12.8	8.1	7.5	4.2	4.6	4.9	1.4	1.2	1.2	0.42	0.46	7.4	8.0		
ORI	BUY	11.60	12.30	6%	38.4	28.47	3,759	3,353	3,576	-11%	7%	1.5	1.4	1.5	7.6	8.5	8.0	7.1	7.9	8.8	1.6	1.5	1.3	0.57	0.61	5.0	5.3		
PSH	Switch	13.10	10.40	-21%	28.4	28.67	2,763	2,844	2,830	3%	0%	1.3	1.3	1.3	10.4	10.1	10.1	20.1	20.5	20.9	0.7	0.6	0.6	0.94	0.93	7.1	7.1		
QH	BUY	2.34	2.76	18%	74.9	25.07	2,233	2,405	2,605	8%	8%	0.2	0.2	0.2	11.2	10.4	9.6	2.6	2.7	2.8	0.9	0.9	0.8	0.14	0.15	5.9	6.4		
SC	BUY	4.32	4.88	13%	39.2	18.29	2,542	2,562	2,695	1%	5%	0.6	0.6	0.6	7.1	7.1	6.7	5.2	5.5	5.9	0.8	0.8	0.7	0.24	0.26	5.6	5.9		
SENA	BUY	3.92	5.37	37%	32.9	5.65	933	963	998	3%	4%	0.6	0.7	0.7	6.0	5.8	5.6	5.8	6.2	6.7	0.7	0.6	0.6	0.27	0.28	6.8	7.1		
SIRI	BUY	1.72	2.20	28%	71.6	26.48	4,160	4,087	4,001	-2%	-2%	0.3	0.3	0.3	6.2	6.3	6.4	2.8	3.0	3.2	0.6	0.6	0.5	0.10	0.10	5.8	5.8		
SPALI	BUY	23.70	29.50	24%	53.9	46.29	8,112	7,201	7,333	-11%	2%	3.8	3.7	3.8	6.3	6.4	6.3	22.1	26.4	28.7	1.1	0.9	0.8	1.40	1.40	5.9	5.9		
<b>RESOURCES</b>																													
<b>Energy</b>						3,951.60	333,279	310,994	275,118	-7%	-12%				11.85	12.77	14.44				1.44	1.39	1.35			3.3	nm.		
BANPU	Switch	12.30	14.50	18%	90.2	103.99	54,097	33,332	22,702	-36%	-32%	6.4	3.3	2.2	1.9	3.7	5.5	12.8	10.2	9.7	1.0	1.2	1.3	0.60	0.50	4.9	4.1		
BBGI	Switch	6.90	7.00	1%	31.8	9.98	160	368	451	129%	22%	0.1	0.3	0.3	62.2	27.1	22.1	7.9	8.2	8.5	0.9	0.8	0.8	0.10	0.12	1.5	1.8		
BCP	Switch	36.50	35.00	-4%	64.3	50.26	13,800	8,168	7,226	-41%	-12%	10.0	5.9	5.2	3.6	6.2	7.0	44.7	47.9	50.6	0.8	0.8	0.7	2.25	2.25	6.2	6.2		
BCPG	Switch	9.85	11.60	18%	42.4	28.64	3,652	1,982	1,502	-46%	-24%	1.2	0.7	0.5	8.1	15.0	19.8	9.9	10.3	10.4	1.0	1.0	0.9	0.30	0.22	3.0	2.3		
BGRIM	Switch	40.25	40.00	-1%	31.3	104.93	256	1,263	2,773	394%	120%	0.1	0.5	1.1	410.4	83.1	37.8	15.7	16.3	17.6	2.6	2.5	2.3	0.19	0.43	0.5	1.1		
BPP	BUY	17.00	18.00	6%	21.2	51.81	3,246	3,741	3,842	15%	3%	1.1	1.2	1.3	16.0	13.9	13.5	16.9	16.4	17.1	1.0	1.0	1.0	0.61	0.63	3.6	3.7		
CKP	BUY	4.50	6.40																										

Earnings Guide by ASPS Research																														
Company	Rec. L/T 3 months	Price 26/01/23 (B)	Fair Value (B)	Upside (%)	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			Net Profit (%YoY)		EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)				
							22A	23F	24F	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	23F	24F	23F	24F
TTW	BUY	9.40	10.00	6%	36.1	37.51	2,981	3,105	2,207	4%	-29%	0.7	0.8	0.6	12.6	12.1	17.0	3.7	3.9	3.8	2.5	2.4	2.5	0.60	0.60	6.4	6.4			
UBE	BUY	1.51	2.10	39%	49.2	5.91	391	410	483	5%	18%	0.1	0.1	0.1	15.1	14.4	12.2	1.5	1.6	1.7	1.0	0.9	0.9	0.03	0.04	2.1	2.5			
<b>SERVICES</b>																														
<b>Commerce</b>						1,819.06	45,644	59,255	76,324	30%	29%				40.94	30.70	23.83				2.99	2.75	2.58			1.8	2.3			
BJC	BUY	38.75	41.00	6%	25.6	155.30	4,726	4,726	5,579	0%	18%	0.9	1.2	1.4	43.3	32.9	27.8	30.2	31.0	31.7	1.3	1.3	1.2	0.87	1.03	2.2	2.7			
COM7	BUY	30.50	47.50	56%	50.0	73.20	2,981	3,562	4,461	20%	25%	1.2	1.5	1.9	24.6	20.6	16.4	3.1	3.6	4.4	9.9	8.6	7.0	1.04	1.30	3.4	4.3			
CPALL	BUY	69.25	75.00	8%	57.8	622.08	14,643	19,412	24,303	33%	25%	1.6	2.2	2.7	42.5	32.0	25.6	10.6	12.2	14.1	6.6	5.7	4.9	1.08	1.35	1.6	2.0			
CRC	BUY	43.50	48.00	10%	53.1	262.35	6,060	8,133	11,922	34%	47%	1.0	1.3	2.0	43.3	32.3	22.0	10.6	11.6	13.1	4.1	3.8	3.3	0.54	0.79	1.2	1.8			
DOHOME	BUY	13.90	23.40	68%	24.8	40.40	2,035	2,286	2,474	12%	8%	0.7	0.8	0.9	19.8	17.7	16.3	5.3	4.9	5.4	2.6	2.8	2.6	0.35	0.38	2.5	2.8			
HMPRO	BUY	14.60	18.70	28%	40.9	192.01	6,424	7,199	7,941	12%	10%	0.5	0.5	0.6	29.9	26.7	24.2	1.8	2.0	2.1	8.0	7.4	6.9	0.44	0.48	3.0	3.3			
ILM	Switch	18.80	13.80	-27%	24.7	9.49	551	573	585	4%	2%	1.1	1.1	1.2	17.2	16.6	16.2	11.2	11.8	12.4	1.7	1.6	1.5	0.57	0.58	3.0	3.1			
MAKRO	Switch	42.00	44.00	5%	13.5	444.37	7,703	12,596	18,067	64%	43%	0.7	1.2	1.7	57.7	35.3	24.6	27.5	28.3	29.2	1.5	1.5	1.4	0.65	0.94	1.6	2.2			
RS	BUY	16.10	19.70	22%	59.4	15.66	250	456	636	82%	39%	0.3	0.5	0.7	62.6	34.3	24.6	2.1	2.2	2.4	7.7	7.2	6.6	0.33	0.46	2.0	2.8			
<b>Health Care Services</b>						743.79	24,274	20,653	22,063	-15%	7%				36.75	36.75	34.40				5.26	4.91	4.55			1.4	1.5			
BCH	Switch	20.70	20.20	-2%	50.0	51.62	4,348	1,532	1,820	-65%	19%	1.7	0.6	0.7	11.9	33.7	28.4	6.3	6.3	6.8	3.3	3.3	3.0	0.27	0.32	1.3	1.5			
BDMS	BUY	30.00	34.25	14%	68.3	476.76	11,798	12,519	13,323	6%	6%	0.7	0.8	0.8	40.4	38.1	35.8	5.9	6.3	6.8	5.1	4.8	4.4	0.40	0.42	1.3	1.4			
BH	Switch	208.00	239.00	15%	50.7	165.34	4,231	4,595	4,797	9%	4%	5.3	5.8	6.0	39.1	36.0	34.5	24.8	27.7	30.8	8.4	7.5	6.8	2.88	3.01	1.4	1.4			
CHG	Switch	3.72	3.91	5%	42.5	40.92	3,126	1,286	1,341	-53%	4%	0.3	0.1	0.1	13.1	31.8	30.5	0.9	0.9	1.0	4.4	4.1	3.8	0.06	0.06	1.6	1.7			
RJH	Switch	30.50	33.48	10%	57.6	9.15	435	339	366	-22%	8%	1.5	1.1	1.2	21.0	27.0	25.0	6.0	6.4	6.7	5.0	4.8	4.5	0.82	0.89	2.7	2.9			
<b>Media &amp; Publishing</b>						143.76	3,072	4,429	5,525	44%	25%				46.56	32.29	25.89				2.44	2.35	2.26			1.8	2.2			
BEC	BUY	10.20	12.70	25%	38.3	20.40	679	875	1,017	29%	16%	0.3	0.4	0.5	30.0	23.3	20.1	3.2	3.3	3.5	3.2	3.1	2.9	0.28	0.33	2.8	3.2			
MAJOR	BUY	18.30	21.80	19%	57.8	16.37	477	867	1,249	82%	44%	0.5	1.0	1.4	34.3	18.9	13.1	8.0	8.0	8.3	2.3	2.3	2.2	0.95	1.15	5.2	6.3			
ONEE	BUY	7.75	11.80	52%	20.9	18.45	746	849	1,016	14%	20%	0.3	0.4	0.4	24.7	21.7	18.2	3.1	3.3	3.6	2.5	2.4	2.2	0.14	0.17	1.8	2.2			
PLANB	BUY	8.55	9.30	9%	55.9	36.59	827	974	1,008	18%	3%	0.2	0.2	0.2	43.4	36.8	35.6	1.7	1.9	2.1	5.0	4.5	4.1	0.06	0.06	0.7	0.7			
VGI	BUY	4.64	4.60	-1%	38.9	51.94	343	864	1,235	152%	43%	0.0	0.1	0.1	151.4	60.1	42.0	2.6	2.6	2.7	1.8	1.8	1.7	0.05	0.07	1.1	1.5			
<b>Tourism &amp; Leisure</b>						60.86	(918)	1,216	2,333	-233%	92%				75.89	75.89	39.56				2.36	2.29	2.19			0.4	0.7			
CENTEL	BUY	52.00	54.00	4%	72.0	38.75	200	1,030	1,620	415%	57%	0.1	0.8	1.2	351.1	68.2	43.3	13.5	14.3	15.2	3.8	3.6	3.4	0.31	0.48	0.6	0.9			
ERW	BUY	4.88	5.10	5%	58.8	22.11	(400)	265	406	nm.	54%	-0.1	0.1	0.1	NM	83.6	54.4	1.2	1.3	1.4	3.9	3.8	3.5	-	-	-	-			
<b>Transportation</b>						1,439.72	(10,373)	24,141	40,397	-333%	67%				NM	60.97	36.48				5.32	5.24	4.80			1.0	1.6			
AAV	BUY	3.12	2.92	-6%	34.8	37.95	(6,281)	1,475	1,507	nm.	2%	-0.6	0.1	0.1	NM	25.9	26.6	1.5	1.4	1.5	2.1	2.2	2.0	-	-	-	-			
AOT	BUY	75.25	80.00	6%	30.0	1,075.00	(11,088)	10,040	26,900	nm.	168%	-0.8	0.7	1.9	NM	107.1	40.0	7.1	7.8	9.3	10.6	9.7	8.1	0.42	1.13	0.6	1.5			
BA	Switch	14.20	10.50	-26%	38.2	29.82	(2,187)	(969)	603	nm.	nm.	-1.0	-0.5	0.3	NM	NM	49.5	5.2	4.8	4.9	2.7	3.0	2.9	-	0.29	-	2.0			
BEM	BUY	10.00	12.00	20%	53.7	152.85	2,617	3,558	4,391	36%	23%	0.2	0.2	0.3	58.4	43.0	34.8	2.5	2.7	2.8	3.9	3.8	3.6	0.12	0.15	1.2	1.5			
BTS	BUY	8.60	12.10	41%	59.3	113.24	3,199	3,342	3,971	4%	19%	0.2	0.3	0.3	35.4	33.8	28.5	5.4	5.5	5.6	1.6	1.6	1.5	0.21	0.24	2.4	2.8			
III	BUY	15.20	20.00	32%	50.0	11.23	526	612	626	16%	2%	0.8	0.9	0.9	20.0	17.2	16.8	3.9	4.5	5.2	3.9	3.4	2.9	0.27	0.27	1.8	1.8			
PRM	Switch	7.85	8.60	10%	45.2	19.63	819	3,716	(185)	354%	nm.	0.3	1.5	-0.1	24.0	5.3	NM	3.3	4.4	3.6	2.4	1.8	2.2	0.89	(0.04)	11.4	(0.6)			
<b>TECHNOLOGY</b>																														
<b>Electronic Components</b>						1,224.40	21,731	24,172	28,083	11%	16%				56.40	50.70	43.64				12.52	10.95	9.51			0.8	0.9			
DELTA	SELL	878.00	440.00	-50%	22.4	1,095.20	15,463	16,404	18,774	6%	14%	12.4	13.2	15.1	70.8	66.8	58.3	41.4	50.0	60.1	21.2	17.5	14.6	4.50	5.00	0.5	0.6			
HANA	Switch	57.25	52.00	-9%	57.8	46.08	1,827	2,681	3,066	47%	14%	2.3	3.3	3.8	25.2	17.2	15.0	29.4	31.0	33.1	1.9	1.8	1.7	1.70	1.80	3.0	3.1			
KCE	BUY	49.00	60.00	22%	59.0	57.92	2,496	3,148	4,082	26%	30%	2.1	2.7	3.5	23.2	18.4	14.1	11.5	12.1	13.2	4.3	4.1	3.7	2.10	2.30	4.3	4.7			
SMT	BUY	4.98	6.60	33%	79.0	4.21	295	385	434	30%	13%	0.3	0.4	0.4	17.9	13.7	12.2	2.5	2.7	2.9	2.0	1.9	1.7	0.14	0.16	2.9	3.3			
SVI	BUY	9.75	10.50	8%	18.6	20.99	1,652	1,554	1,727	-6%	11%	0.8	0.7	0.8	12.8	13.6	12.3	3.0	3.4	3.9	3.3	2.8	2.5	0.25	0.28	2.6	2.9			
<b>Information and Communication Technology</b>						1,049.41	31,928	36,257	41,425	14%	14%				33.34	33.39	29.25				4.74	4.85	4.81			3.5	3.5			
ADVANC	BUY	200.00	239.00	20%	36.2	594.84	25,920	26,882	28,270	4%	5%	8.7	9.0	9.5	22.9	22.1	21.0	28.5	29.5	31.1	7.0	6.8	6.4	7.68	8.08	3.8	4.0			
AIT	Switch	6.55	6.00	-8%	75.3	8.72	563	588	592	4%	1%	0.4	0.4	0.4	15.5	16.3	17.1	3.4	2.8	2.8	2.0	2.3	2.4	0.32	0.31	4.9	4.7			
DTAC	BUY	49.00	56.00	14%	29.3	116.02	2,695	3,323	3,821	23%	15%	1.1	1.4	1.6	43.1	34.9	30.4	7.8	8.2	8.3	6.3	6.0	5.9	1.40	1.61	2.9	3.3			
INSET	Switch	3.30	3																											