

Earnings Guide by ASPS Research																											
Company	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
	L/T	23/02/23	Value	(%)	Float	Cap.	(Bm)			(%YoY)		(B)			(X)			(B)			(X)			(B)		(%)	
	3 months	(B)	(B)		(%)	(Bbn)	22A	23F	24F	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	23F	24F	23F	24F
AGRO & FOOD INDUSTRY																											
Agribusiness						72.26	9,572	6,681	6,977	-30%	4%				8.00	11.46	10.36				0.96	0.92	0.88			3.9	#DIV/0!
GFPT	BUY	12.60	14.30	13%	57.9	15.80	2,044	1,491	1,655	-27%	11%	1.6	1.2	1.3	7.7	10.6	9.5	13.2	14.3	15.4	1.0	0.9	0.8	0.20	0.20	1.6	1.6
NER	BUY	6.20	9.00	45%	59.2	11.46	1,748	2,078	2,200	19%	6%	0.9	1.1	1.2	6.6	5.5	5.2	3.6	4.2	5.0	1.7	1.5	1.3	0.45	0.48	7.3	7.7
STA	SELL	25.75	18.00	-30%	55.5	39.55	4,795	2,007	2,027	-58%	1%	3.1	1.3	1.3	8.2	19.7	19.5	31.5	31.8	32.1	0.8	0.8	0.8	1.00	1.00	3.9	3.9
TEGH	BUY	5.05	6.00	19%	61.7	5.45	815	933	1,095	14%	17%	0.8	0.9	1.0	6.7	5.8	5.0	3.7	4.3	5.0	1.4	1.2	1.0	0.26	0.30	5.1	6.0
Foods & Beverages						1,001.99	58,118	58,777	64,627	1%	10%				18.96	18.70	16.55				2.03	1.90	1.74			2.4	2.8
BTG	BUY	32.50	48.00	48%	53.5	62.88	8,037	6,428	6,020	-20%	-6%	4.0	3.2	3.0	8.1	10.1	10.8	15.4	17.6	19.7	2.1	1.8	1.6	0.96	0.90	3.0	2.8
CBG	BUY	100.50	111.00	10%	28.7	100.50	2,286	3,260	3,813	43%	17%	2.3	3.3	3.8	44.0	30.8	26.4	10.6	12.1	13.7	9.5	8.3	7.4	2.15	2.49	2.1	2.5
CPF	BUY	23.00	32.00	39%	45.7	198.06	15,532	17,082	18,227	10%	7%	1.9	2.1	2.2	12.2	11.1	10.4	30.0	31.5	33.1	0.8	0.7	0.7	0.70	0.70	3.0	3.0
ICHI	Switch	12.40	0.00	0%	52.5	0.00	567	584	623	3%	7%	0.4	0.4	0.5	28.4	27.6	25.9	4.7	4.6	4.6	2.6	2.7	2.7	0.50	0.50	4.0	4.0
ITC	BUY	32.00	36.00	13%	41.0	96.00	4,401	4,488	5,163	2%	15%	1.5	1.5	1.7	21.8	21.4	18.6	8.3	9.1	10.0	3.8	3.5	3.2	0.75	0.86	2.3	2.7
KSL	BUY	3.60	4.70	30%	27.0	15.88	1,321	1,539	1,605	17%	4%	0.3	0.3	0.4	12.0	10.3	9.9	4.8	5.1	5.4	0.7	0.7	0.7	0.08	0.08	2.2	2.2
M	BUY	55.50	65.00	17%	36.2	51.11	1,439	1,821	2,271	27%	25%	1.6	2.0	2.5	35.5	28.1	22.5	14.6	14.8	15.2	3.8	3.8	3.7	1.80	2.30	3.2	4.1
MINT	BUY	34.25	38.00	11%	61.3	182.23	4,286	4,800	6,893	12%	44%	0.5	0.6	1.0	63.9	56.2	34.8	13.5	14.5	15.6	2.5	2.4	2.2	-	0.20	-	0.6
NSL	BUY	23.30	28.00	20%	24.2	6.99	300	365	447	22%	23%	1.0	1.2	1.5	23.3	19.1	15.6	4.7	5.1	5.7	5.0	4.6	4.1	0.95	1.16	4.1	5.0
OSP	BUY	32.00	37.00	16%	50.5	96.12	3,665	3,976	4,178	8%	5%	1.2	1.3	1.4	26.2	24.2	23.0	6.7	6.9	7.0	4.7	4.7	4.6	1.19	1.25	3.7	3.9
SAPPE	BUY	52.00	60.00	15%	25.4	16.03	616	786	1,005	28%	28%	2.0	2.6	3.3	26.0	20.4	16.0	10.7	11.7	13.1	4.9	4.4	4.0	1.91	2.28	3.7	4.4
TFG	BUY	5.60	7.00	25%	15.9	31.66	4,703	3,114	2,865	-34%	-8%	0.8	0.6	0.5	6.7	10.2	11.0	2.6	3.0	3.4	2.1	1.9	1.7	0.17	0.15	3.0	2.7
TKN	Switch	11.20	6.00	-46%	42.1	15.46	330	402	487	22%	21%	0.2	0.3	0.4	46.8	38.5	31.7	1.5	1.5	1.6	7.5	7.3	7.0	0.26	0.32	2.3	2.8
TU	BUY	16.20	22.00	36%	65.2	77.30	7,138	7,242	8,027	1%	11%	1.5	1.5	1.7	10.8	10.7	9.6	16.9	17.5	18.2	1.0	0.9	0.9	0.90	1.00	5.6	6.2
TVO	Switch	28.75	29.00	1%	68.2	25.57	2,695	2,030	2,055	-25%	1%	3.3	2.3	2.3	8.8	12.6	12.4	12.8	13.3	13.8	2.2	2.2	2.1	1.80	1.80	6.3	6.3
CONSUMER PRODUCTS																											
Personal Products						36.72	1,740	727	829	-58%	14%				21.13	50.61	40.39				0.94	0.94	0.85			372.3	391.2
KISS	Switch	8.20	6.48	-21%	34.2	4.92	132	197	248	50%	26%	0.2	0.3	1.2	37.3	24.9	6.6	1.6	1.8	5.4	5.1	4.6	1.5	0.16	0.62	2.0	7.6
STGT	SELL	11.10	8.00	-28%	34.6	31.80	1,609	529	581	-67%	10%	0.6	0.2	0.2	19.8	60.2	54.9	13.3	13.3	13.3	0.8	0.8	0.8	0.15	0.16	1.3	1.5
FINANCIALS																											
Banking						1,706.06	196,051	214,064	229,216	9%	7%				8.73	8.00	7.47				0.68	0.64	0.61			4.1	4.4
BBL	BUY	164.00	174.00	6%	98.6	313.05	29,306	33,979	38,622	16%	14%	15.4	17.8	20.2	10.7	9.2	8.1	264.7	284.0	299.7	0.6	0.6	0.5	4.50	4.75	2.7	2.9
KBANK	Switch	137.00	159.00	16%	79.9	324.60	35,769	40,135	42,328	12%	5%	14.8	16.7	17.6	9.2	8.2	7.8	205.8	218.9	232.8	0.7	0.6	0.6	4.00	4.00	2.9	2.9
KKP	Switch	67.00	77.00	15%	92.7	56.73	7,602	7,599	7,627	0%	0%	9.0	9.0	9.0	7.5	7.5	7.4	68.3	70.9	75.4	1.0	0.9	0.9	4.50	4.75	6.7	7.1
KTB	BUY	17.20	20.30	18%	44.9	240.39	33,698	35,543	37,441	5%	5%	2.4	2.5	2.7	7.1	6.6	6.4	26.9	28.4	30.2	0.6	0.6	0.6	0.89	0.94	5.2	5.5
SCB	BUY	99.75	132.00	32%	76.4	335.87	37,546	41,976	45,076	12%	7%	11.2	12.5	13.4	8.9	8.0	7.5	137.0	145.9	154.5	0.7	0.7	0.6	5.00	5.50	5.0	5.5
TISCO	BUY	102.50	108.00	5%	77.4	82.07	7,222	7,430	7,641	3%	3%	9.0	9.3	9.5	11.4	11.0	10.7	53.4	55.0	56.3	1.9	1.9	1.8	8.00	8.25	7.8	8.0
Finance						452.10	25,455	27,610	31,765	8%	15%				17.71	16.70	14.51				2.22	2.06	1.89			2.6	2.9
AEONTS	BUY	205.00	220.00	7%	30.9	51.25	3,973	4,326	4,715	9%	9%	15.9	17.3	18.9	12.9	11.8	10.9	89.9	101.3	113.6	2.3	2.0	1.8	6.00	6.50	2.9	3.2
ASK	BUY	31.75	40.00	26%	41.9	16.76	1,512	1,586	1,793	5%	13%	2.9	3.0	3.4	11.1	10.6	9.3	19.4	20.6	22.1	1.6	1.5	1.4	1.50	1.70	4.7	5.3
BAM	BUY	15.70	21.00	34%	54.2	50.74	2,725	3,230	3,508	19%	9%	0.8	1.0	1.1	18.6	15.7	14.5	13.5	13.8	14.1	1.2	1.1	1.1	0.65	0.70	4.1	4.5
CHASE	-	3.10	3.70	19%	55.2	6.15	148	232	289	57%	25%	0.1	0.1	0.1	32.9	26.5	21.3	1.3	1.7	1.8	2.4	1.8	1.7	0.05	0.06	1.5	1.9
JMT	BUY	48.50	65.00	34%	45.9	70.77	1,746	2,146	2,556	23%	19%	1.2	1.5	1.8	40.5	33.0	27.7	15.8	18.4	18.8	3.1	2.6	2.6	1.30	1.50	2.7	3.1
MTC	Switch	34.75	35.00	1%	32.1	73.67	5,093	4,655	5,644	-9%	21%	2.4	2.2	2.7	14.5	15.8	13.1	13.7	15.0	17.4	2.5	2.3	2.0	0.33	0.40	0.9	1.1
SAWAD	BUY	55.75	57.00	2%	44.9	76.55	4,198	4,688	5,254	12%	12%	3.1	3.4	3.8	18.2	16.3	14.6	21.1	23.1	25.3	2.6	2.4	2.2	1.80	2.00	3.2	3.6
SGC	BUY	3.68	5.60	52%	29.3	12.03	667	848	1,084	27%	28%	0.2	0.3	0.3	18.0	14.2	11.1	1.8	2.0	2.3	2.1	1.9	1.6	0.13	0.17	3.5	4.5
THANI	BUY	4.06	4.70	16%	29.9	22.99	1,753	1,874	2,057	7%	10%	0.3	0.3	0.4	13.1	12.3	11.2	2.2	2.3	2.5	1.9	1.7	1.6	0.18	0.20	4.5	4.9
TIDLOR	BUY	28.50	31.00	9%	44.5	71.17	3,640	4,026	4,865	11%	21%	1.5	1.4	1.7	19.6	19.9	16.5	10.2	10.6	12.0	2.8	2.7	2.4	0.29	0.36	1.0	1.2
Insurance						219.81	14,722	16,303	18,415	11%	13%				14.93	13.48	3.11				1.35	1.26	0.30			0.6	2.3
BLA	BUY	31.75	45.00	42%	44.3	54.22	3,759	3,925	4,449	4%	13%	2.2	2.3	2.6	14.4	13.8	12.2	29.8	31.6	33.7	1.1	1.0	0.9	0.65	0.70	2.0	2.2
THREL	BUY	5.00	5.30	6%	88.4	3.00	170	187	209	10%	12%	0.3	0.3	0.3	17.6	16.1	14.3	2.5	2.6	2.7	2.0	1.9	1.9	0.22	0.24	4.4	4.9
TLI	BUY	14.20	19.00	34%	21.9	162.59	10,793	12,192	13,757	13%	13%	0.9	1.1	1.2	15.1	13.3	11.8	9.6	10.4	11.3	1.5	1.4	1.3	0.32	0.36	2.2	2.5
INDUSTRIALS																											
Automotive						33.78	4,210	4,182	4,477	-1%	7%				8.02	8.08	7.54				0.87	0.82	0.77			5.4	5.6
AH	BUY	30.75	35.00	14%	53.5	10.91	1,763	1,541	1,636	-13%	6%	5.0	4.3	4.6	6.2	7.1	6.7	27.6	30.6	33.7	1.1	1.0	0.9	1.40	1.45	4.6	4.7
SAT	BUY	20.80	23.00	11%	64.4	8.84	940	1,070	1,126	14%	5%	2.2	2.5	2.6	9.4	8.3	7.9	18.7	19.7	20.8	1.1	1.1	1.0	1.50	1.50	7.2	7.2
STANLY	Switch	183.00	205.00	12%	34.3	14.02	1,507	1,571	1,715	4%	9%	19.7	20.5	22.4	9.3	8.9	8.2	272.5	284.5	297.9	0.7	0.6	0.6	9.00	9.50	4.9	5.2
Industrial Materials & Machinery						5.22	2,504	2,464	2,654	-2%	8%				13.87	14.10	13.09				3.09	2.73	2.42			1.2	1.3
SNC	Switch																										

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Company	Rec. L/T 3 months	Price 23/02/23 (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
MCS	BUY	10.10	12.20	21%	98.0	4.82	98	486	930	397%	91%	0.2	1.0	1.9	49.4	9.9	5.2	9.1	9.8	11.0	1.1	1.0	0.9	0.80	1.30	7.9	12.9
TMT	Switch	8.00	7.60	-5%	22.5	6.97	372	669	803	80%	20%	0.4	0.8	0.9	18.8	10.4	8.7	4.4	4.6	4.7	1.8	1.8	1.7	0.60	0.75	7.5	9.4
PROPERTY & CONSTRUCTION																											
Construction Materials							550.24	35,688	39,812	49,411	12%	24%		15.43	13.83	11.14		1.12	1.07	1.02				7.9	4.5		
DCC	BUY	2.36	3.00	27%	43.7	21.54	1,631	1,516	1,622	-7%	7%	0.2	0.2	0.2	13.2	14.2	13.3	0.7	0.7	0.8	3.6	3.4	3.1	0.12	0.16	4.9	6.9
DRT	Switch	8.25	8.40	2%	37.7	7.05	626	549	638	-12%	16%	0.7	0.6	0.7	11.3	12.9	11.1	2.8	2.9	3.2	3.0	2.8	2.6	0.50	-	6.1	-
SCC	Switch	338.00	370.00	9%	66.2	405.60	21,382	29,008	37,675	36%	30%	17.8	24.2	31.4	19.0	14.0	10.8	311.9	326.1	343.4	1.1	1.0	1.0	10.00	14.00	3.0	4.1
SCCC	SELL	149.00	124.00	-17%	27.9	44.40	1,857	2,639	3,328	42%	26%	6.2	8.9	11.2	23.9	16.8	13.3	111.5	112.4	114.6	1.3	1.3	1.3	8.00	9.00	5.4	6.0
TASCO	Switch	19.50	18.62	-5%	40.0	30.78	2,367	1,793	2,191	-24%	22%	1.5	1.1	1.4	13.0	17.2	14.0	10.3	10.6	11.0	1.9	1.8	1.8	0.80	1.00	4.1	5.1
TIPL	BUY	1.70	2.44	43%	35.7	32.19	7,008	3,564	3,070	-49%	-14%	0.4	0.2	0.2	4.7	9.1	10.6	2.8	2.9	3.0	0.6	0.6	0.6	0.06	0.06	3.5	3.5
VNG	Switch	5.00	5.50	10%	22.2	8.68	818	742	887	-9%	20%	0.5	0.4	0.5	10.6	11.7	9.8	4.4	4.4	4.5	1.1	1.1	1.1	0.40	0.50	8.0	10.0
Construction Services							84.95	(617)	4,296	5,842	-796%	36%		NM	21.39	15.73		1.17	1.13	1.08				1.7	2.3		
BJCHI	BUY	1.71	2.26	32%	25.7	2.74	194	213	218	10%	3%	0.1	0.1	0.1	14.1	12.8	12.5	2.2	2.3	2.3	0.8	0.8	0.7	0.08	0.08	4.7	4.7
CK	BUY	22.10	27.03	22%	65.5	37.44	1,051	1,531	2,385	46%	56%	0.6	0.9	1.4	35.6	24.5	15.7	15.5	16.0	17.0	1.4	1.4	1.3	0.40	0.60	1.8	2.7
ITD	Switch	1.88	1.91	2%	41.0	5.64	(3,259)	127	389	nm.	208%	-0.6	0.0	0.1	NM	78.4	25.5	1.9	1.9	2.0	1.0	1.0	0.9	-	-	-	-
NWR	BUY	0.77	0.96	25%	89.1	1.99	83	152	162	84%	7%	0.0	0.1	0.1	24.1	13.1	12.3	0.9	1.0	1.0	0.9	0.8	0.8	-	-	-	-
PYLON	BUY	4.42	5.61	27%	41.4	0.66	120	200	250	67%	25%	0.2	0.3	0.3	27.7	16.6	13.3	1.4	1.6	1.8	3.1	2.8	2.5	0.11	0.13	2.4	3.0
SEAFCO	BUY	3.68	4.92	34%	73.7	2.72	(146)	173	196	nm.	13%	-0.2	0.2	0.3	NM	15.7	13.9	2.0	2.1	2.3	1.8	1.7	1.6	0.12	0.13	3.2	3.6
STEC	BUY	13.40	15.50	16%	65.7	20.44	921	1,262	1,446	37%	15%	0.6	0.8	0.9	22.2	16.2	14.1	11.6	12.2	12.8	1.2	1.1	1.0	0.30	0.35	2.2	2.6
STPI	BUY	4.82	6.50	35%	74.3	7.83	32	207	223	550%	8%	0.0	0.1	0.1	245.5	37.8	35.1	4.7	4.8	4.9	1.0	1.0	1.0	0.05	0.05	1.0	1.0
SYNTEC	Switch	1.72	1.89	10%	66.5	2.74	(244)	110	197	nm.	79%	-0.2	0.1	0.1	NM	25.0	14.0	3.3	3.4	3.5	0.5	0.5	0.5	0.04	0.08	2.3	4.7
TTCL	BUY	4.48	6.30	41%	72.4	2.76	631	321	374	-49%	16%	1.0	0.5	0.6	4.4	8.6	7.4	4.7	5.2	5.7	1.0	0.9	0.8	-	-	-	-
Property							739.57	57,213	58,135	61,744	2%	6%		12.69	12.71	12.00		1.57	1.48	1.39				4.0	4.2		
ANAN	Switch	1.42	1.31	-8%	52.4	5.92	(295)	27	32	nm.	21%	-0.1	0.0	0.0	NM	222.7	184.6	3.6	3.6	3.6	0.4	0.4	0.4	0.00	0.00	0.1	0.2
AP	BUY	12.50	15.50	24%	64.5	39.32	5,877	6,095	6,283	4%	3%	1.9	1.9	2.0	6.7	6.5	6.3	11.7	13.0	14.3	1.1	1.0	0.9	0.68	0.70	5.4	5.6
ASW	BUY	8.40	9.10	8%	32.1	7.19	1,053	974	1,058	-7%	9%	1.2	1.1	1.2	6.8	7.4	6.8	6.4	7.1	7.8	1.3	1.2	1.1	0.51	0.56	6.1	6.6
BRI	BUY	11.90	12.20	3%	27.1	10.15	1,476	1,303	1,472	-12%	13%	1.7	1.5	1.7	6.9	7.8	6.9	5.4	6.4	7.4	2.2	1.9	1.6	0.61	0.69	5.1	5.8
CPN	BUY	70.75	78.98	12%	65.7	317.53	10,760	12,027	13,068	12%	9%	2.4	2.7	2.9	29.5	26.4	24.3	18.2	19.7	21.4	3.9	3.6	3.3	1.21	1.31	1.7	1.9
FPT	Switch	15.00	16.00	7%	16.7	34.79	2,464	2,190	2,382	-11%	9%	1.1	0.9	1.0	14.1	15.9	14.6	15.6	16.1	16.6	1.0	0.9	0.9	0.47	0.51	3.1	3.4
LALIN	BUY	9.25	11.60	25%	29.3	8.56	1,273	1,341	1,394	5%	4%	1.4	1.4	1.5	6.7	6.4	6.1	9.7	10.5	11.4	1.0	0.9	0.8	0.61	0.62	6.6	6.7
LH	BUY	9.75	11.50	18%	64.8	116.51	8,427	8,759	9,545	4%	9%	0.7	0.7	0.8	13.8	13.3	12.2	4.4	4.5	4.7	2.2	2.2	2.1	0.60	0.66	6.2	6.7
LPN	SELL	4.34	3.42	-21%	86.9	6.31	612	622	692	2%	11%	0.4	0.4	0.5	10.3	10.2	9.1	8.2	8.4	8.6	0.5	0.5	0.5	0.22	0.24	5.1	5.5
NOBLE	Switch	5.50	4.24	-23%	51.0	7.53	455	725	836	59%	15%	0.3	0.5	0.6	16.6	10.4	9.0	4.3	4.6	4.9	1.3	1.2	1.1	0.32	0.37	5.8	6.7
ORI	BUY	12.10	13.15	9%	38.4	29.69	3,784	3,353	3,576	-11%	7%	1.5	1.4	1.5	7.8	8.9	8.3	7.1	7.8	8.6	1.7	1.6	1.4	0.68	0.73	5.6	6.0
PSH	Switch	13.60	10.40	-24%	28.4	29.76	2,772	2,844	2,921	3%	3%	1.3	1.3	1.3	10.7	10.5	10.2	20.1	20.4	20.8	0.7	0.7	0.7	0.96	0.96	7.1	7.1
QH	BUY	2.34	2.76	18%	74.9	25.07	2,301	2,405	2,605	5%	8%	0.2	0.2	0.2	10.9	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	4.62	4.88	6%	39.2	19.64	2,556	2,562	2,695	0%	5%	0.6	0.6	0.6	7.6	7.6	7.2	5.1	5.5	5.9	0.9	0.8	0.8	0.25	0.26	5.4	5.6
SENA	BUY	3.96	5.37	36%	32.9	5.71	902	963	998	7%	4%	0.6	0.7	0.7	6.3	5.9	5.7	5.8	6.3	6.7	0.7	0.6	0.6	0.23	0.24	5.9	6.1
SIRI	BUY	1.88	2.32	23%	71.6	29.01	4,380	4,458	4,536	2%	2%	0.3	0.3	0.3	6.4	6.5	6.9	2.8	2.9	2.9	0.7	0.6	0.6	0.11	0.11	5.9	5.9
SPALI	BUY	22.70	29.50	30%	53.9	44.33	8,173	7,201	7,333	-12%	2%	4.2	3.7	3.8	5.4	6.2	6.0	23.8	26.1	28.4	1.0	0.9	0.8	1.40	1.40	6.2	6.2
RESOURCES																											
Energy							3,779.11	306,084	287,080	279,209	-6%	-3%		12.34	13.22	13.60		1.36	1.32	1.28				3.6	nm.		
BANPU	Switch	11.30	12.00	6%	90.2	95.53	40,519	22,091	17,569	-45%	-20%	4.8	2.2	1.7	2.4	5.2	6.5	13.9	13.4	12.7	0.8	0.8	0.9	0.70	0.70	6.2	6.2
BBGI	Switch	6.45	5.70	-12%	31.8	9.33	20	300	394	1368%	32%	0.0	0.2	0.3	456.8	31.1	23.7	7.1	7								

Earnings Guide by ASPS Research																											
Company	Rec. L/T 3 months	Price 23/02/23 (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
TPIPP	Switch	3.38	3.50	4%	28.5	28.39	2,813	3,008	3,227	7%	7%	0.3	0.4	0.4	10.1	9.4	8.8	3.8	3.9	4.1	0.9	0.9	0.8	0.20	0.20	5.8	5.9
TTW	BUY	9.40	10.00	6%	36.1	37.51	2,967	3,105	2,207	5%	-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	0.45	6.4	4.8
UBE	BUY	1.55	1.90	23%	49.2	6.07	329	370	419	13%	13%	0.1	0.1	0.1	18.4	16.4	14.5	1.5	1.6	1.6	1.0	1.0	0.9	0.04	0.05	2.7	3.1
SERVICES																											
Commerce						1,787.15	43,984	58,139	72,836	32%	25%				41.73	30.74	24.54				2.24	2.09	1.98			1.9	2.4
BJC	BUY	38.00	41.00	8%	25.6	152.30	4,726	4,726	5,579	0%	18%	0.9	1.2	1.4	42.5	32.2	27.3	30.2	31.0	31.7	1.3	1.2	1.2	0.87	1.03	2.3	2.7
COM7	BUY	31.75	47.50	50%	50.0	76.20	2,981	3,562	4,461	20%	25%	1.2	1.5	1.9	25.6	21.4	17.1	3.1	3.6	4.4	10.3	8.9	7.2	1.04	1.30	3.3	4.1
CPALL	BUY	65.00	72.00	11%	57.8	583.90	13,272	18,592	21,339	40%	15%	1.5	2.1	2.4	44.0	31.4	27.4	32.3	34.2	36.4	2.0	1.9	1.8	1.03	1.19	1.6	1.8
CRC	BUY	45.25	48.00	6%	53.1	272.90	6,060	8,133	11,922	34%	47%	1.0	1.3	2.0	45.0	33.6	22.9	10.6	11.6	13.1	4.3	3.9	3.4	0.54	0.79	1.2	1.7
DOHOME	BUY	15.40	23.40	52%	24.8	44.76	2,035	2,286	2,474	12%	8%	0.7	0.8	0.9	22.0	19.6	18.1	5.3	4.9	5.4	2.9	3.1	2.8	0.35	0.38	2.3	2.5
HMPRO	BUY	15.00	16.80	12%	40.9	197.27	6,217	6,903	7,417	11%	7%	0.5	0.5	0.6	31.7	28.6	26.6	1.8	2.0	2.1	8.1	7.5	7.1	0.42	0.45	2.8	3.0
ILM	Switch	18.60	13.80	-26%	24.7	9.39	551	573	585	4%	2%	1.1	1.1	1.2	17.1	16.4	16.0	11.2	11.8	12.4	1.7	1.6	1.5	0.57	0.58	3.1	3.1
MAKRO	BUY	40.75	44.00	8%	13.5	431.15	7,697	12,596	18,067	64%	43%	0.7	1.2	1.7	56.0	34.2	23.9	27.5	28.1	28.9	1.5	1.5	1.4	0.83	1.20	2.0	2.9
RS	BUY	15.60	19.57	25%	59.4	15.17	174	456	636	162%	39%	0.2	0.5	0.7	87.1	33.3	23.8	2.1	2.3	2.5	7.3	6.9	6.3	0.33	0.46	2.1	2.9
Health Care Services						748.27	24,274	20,653	22,063	-15%	7%				37.04	37.04	34.67				5.30	4.95	4.58			1.3	1.4
BCH	Switch	21.30	20.20	-5%	50.0	53.12	4,348	1,532	1,820	-65%	19%	1.7	0.6	0.7	12.2	34.7	29.2	6.3	6.3	6.8	3.4	3.4	3.1	0.27	0.32	1.3	1.5
BDMS	BUY	29.50	34.25	16%	68.3	468.81	11,798	12,519	13,323	6%	6%	0.7	0.8	0.8	39.7	37.4	35.2	5.9	6.3	6.8	5.0	4.7	4.3	0.40	0.42	1.3	1.4
BH	Switch	220.00	239.00	9%	50.7	174.87	4,231	4,595	4,797	9%	4%	5.3	5.8	6.0	41.3	38.0	36.4	24.8	27.7	30.8	8.9	7.9	7.2	2.88	3.01	1.3	1.4
CHG	Switch	3.86	3.91	1%	42.5	42.46	3,126	1,286	1,341	-59%	4%	0.3	0.1	0.1	13.6	33.0	31.7	0.9	0.9	1.0	4.5	4.2	4.0	0.06	0.06	1.6	1.6
RJH	Switch	30.00	33.48	12%	57.6	9.00	435	339	366	-22%	8%	1.5	1.1	1.2	20.7	26.5	24.6	6.0	6.4	6.7	5.0	4.7	4.5	0.82	0.89	2.7	3.0
Media & Publishing						146.77	2,808	4,233	5,462	51%	29%				52.27	34.67	26.87				2.43	2.35	2.26			1.7	2.1
BEC	Switch	9.40	11.10	18%	38.3	18.80	589	719	877	22%	22%	0.3	0.4	0.4	31.9	26.1	21.4	3.1	3.3	3.4	3.0	2.9	2.7	0.23	0.28	2.5	3.0
MAJOR	BUY	18.10	21.80	20%	57.8	16.19	477	867	1,249	82%	44%	0.5	1.0	1.4	34.0	18.7	13.0	8.0	8.0	8.3	2.3	2.3	2.2	0.95	1.15	5.2	6.4
ONEE	BUY	7.80	11.80	51%	20.9	18.57	764	849	1,016	11%	20%	0.3	0.4	0.4	24.3	21.9	18.3	3.1	3.3	3.6	2.5	2.4	2.2	0.14	0.17	1.8	2.2
PLANB	BUY	9.85	9.80	-1%	55.9	42.15	635	934	1,085	47%	16%	0.1	0.2	0.3	66.4	45.1	38.8	2.2	2.4	2.6	4.5	4.2	3.9	0.05	0.06	0.6	0.6
VGI	Switch	4.56	5.05	11%	38.9	51.05	343	864	1,235	152%	43%	0.0	0.1	0.1	148.8	59.1	41.3	2.6	2.6	2.7	1.8	1.7	1.7	0.05	0.07	1.1	1.6
Tourism & Leisure						64.99	(742)	1,302	2,445	-275%	88%				76.16	76.16	40.56				2.53	2.45	2.33			0.4	0.7
CENTEL	BUY	56.50	54.00	-4%	72.0	42.10	200	1,030	1,620	415%	57%	0.1	0.8	1.2	381.5	74.1	47.1	13.5	14.3	15.2	4.2	4.0	3.7	0.31	0.48	0.5	0.8
ERW	BUY	5.05	5.70	13%	58.8	22.88	(224)	350	518	nm.	48%	0.0	0.1	0.1	NM	65.3	44.2	1.3	1.3	1.4	4.0	3.8	3.5	-	-	-	-
Transportation						1,371.72	(10,104)	24,140	40,451	-339%	68%				NM	58.01	34.66				5.06	4.98	4.57			1.0	1.7
AAV	BUY	2.74	2.92	7%	34.8	33.33	(6,281)	1,475	1,507	nm.	2%	-0.6	0.1	0.1	NM	22.7	23.4	1.5	1.4	1.5	1.9	1.9	1.8	-	-	-	-
AOT	BUY	72.50	80.00	10%	30.0	1,035.71	(11,088)	10,040	26,900	nm.	168%	-0.8	0.7	1.9	NM	103.2	38.5	7.1	7.8	9.3	10.2	9.3	7.8	0.42	1.13	0.6	1.6
BA	Switch	13.30	10.50	-21%	38.2	27.93	(2,187)	(969)	603	nm.	nm.	-1.0	-0.5	0.3	NM	NM	46.3	5.2	4.8	4.9	2.5	2.8	2.7	-	0.29	-	2.2
BEM	BUY	9.15	11.54	26%	53.7	139.86	2,617	3,558	4,391	36%	23%	0.2	0.2	0.3	53.4	39.3	31.9	2.5	2.7	2.8	3.6	3.5	3.3	0.12	0.15	1.3	1.6
BTS	BUY	8.00	12.10	51%	59.3	105.34	3,199	3,342	3,971	4%	19%	0.2	0.3	0.3	32.9	31.5	26.5	5.4	5.5	5.6	1.5	1.5	1.4	0.21	0.24	2.6	3.1
III	BUY	13.60	0.00	-100%	50.0	10.05	796	612	679	-23%	11%	1.2	0.8	0.9	11.8	16.9	15.2	3.9	4.1	4.7	3.5	3.3	2.9	0.27	0.27	2.0	2.0
PRM	Switch	7.80	8.60	10%	45.2	19.50	819	3,716	(185)	354%	nm.	0.3	1.5	-0.1	23.8	5.2	NM	3.3	4.4	3.6	2.4	1.8	2.2	0.89	(0.04)	11.4	(0.6)
TECHNOLOGY																											
Electronic Components						1,333.69	21,674	23,479	26,828	8%	14%				61.59	56.85	49.75				13.64	11.99	10.48			0.7	0.8
DELTA	SELL	968.00	440.00	-55%	22.4	1,207.47	15,463	16,404	18,774	6%	14%	12.4	13.2	15.1	78.1	73.6	64.3	41.4	50.0	60.1	23.4	19.3	16.1	4.50	5.00	0.5	0.5
HANA	Switch	56.75	52.00	-8%	57.8	45.68	1,827	2,681	3,066	47%	14%	2.3	3.3	3.8	25.0	17.0	14.9	29.4	31.0	33.1	1.9	1.8	1.7	1.70	1.80	3.0	3.2
KCE	Switch	47.25	50.00	6%	59.0	55.85	2,317	2,455	2,828	6%	15%	2.0	2.1	2.4	24.1	22.7	19.8	11.4	11.5	11.9	4.2	4.1	4.0	1.90	2.00	4.0	4.2
SMT	BUY	5.15	6.60	28%	79.0	4.35	295	385	434	30%	13%	0.3	0.4	0.4	18.5	14.2	12.6	2.5	2.7	2.9	2.1	1.9	1.8	0.14	0.16	2.8	3.2
SVI	BUY	9.45	10.50	11%	18.6	20.35	1,772	1,554	1,727	-12%	11%	0.8	0.7	0.8	11.5	13.1	11.8	3.0	3.5	4.0	3.1	2.7	2.4	0.25	0.28	2.7	3.0
Information and Communication Technology						1,161.62	32,624	37,823	42,377	16%	12%				32.64	32.68	29.19				5.01	5.09	5.02			3.5	3.3