

Company		Earnings Guide by ASPS Research																										
		Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
		L/T	27/04/23	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							56.56	9,572	6,681	6,977	-30%	4%				6.34	9.09	8.11				0.76	0.73	0.69			4.9	#DIV/0!
GFPT	Outperform	10.00	14.30	43%	57.9	12.54	2,044	1,491	1,655	-27%	11%	1.6	1.2	1.3	6.1	8.4	7.6	13.2	14.3	15.4	0.8	0.7	0.6	0.20	0.20	2.0	2.0	
NER	Outperform	4.92	9.00	83%	59.2	9.09	1,748	2,078	2,200	19%	6%	0.9	1.1	1.2	5.2	4.4	4.1	3.6	4.2	5.0	1.4	1.2	1.0	0.45	0.48	9.1	9.7	
STA	Underperform	19.80	18.00	-9%	55.5	30.41	4,795	2,007	2,027	-58%	1%	3.1	1.3	1.3	6.3	15.2	15.0	31.5	31.8	32.1	0.6	0.6	0.6	1.00	1.00	5.1	5.1	
TEGH	Outperform	4.18	6.00	44%	61.7	4.51	815	933	1,095	14%	17%	0.8	0.9	1.0	5.5	4.8	4.1	3.7	4.3	5.0	1.1	1.0	0.8	0.26	0.30	6.2	7.3	
Foods & Beverages							877.34	55,934	49,492	55,693	-12%	13%				17.36	19.54	16.87				1.69	1.60	1.49			2.6	3.0
BTG	Neutral	25.25	32.00	27%	53.5	48.85	7,938	4,776	4,423	-40%	-7%	4.1	2.5	2.3	6.2	10.2	11.0	14.8	16.5	18.1	1.7	1.5	1.4	0.74	0.69	2.9	2.9	
CBG	Neutral	72.75	91.00	25%	28.7	72.75	2,286	2,675	3,228	17%	21%	2.3	2.7	3.2	31.8	27.2	22.5	10.6	11.6	12.5	6.9	6.3	5.8	2.15	2.11	3.0	2.7	
CPF	Neutral	20.30	22.00	8%	45.7	174.81	13,970	10,202	10,819	-27%	6%	1.7	1.2	1.3	12.0	16.4	15.5	34.0	34.8	35.6	0.6	0.6	0.6	0.55	0.55	2.7	2.7	
ITC	Outperform	22.50	36.00	60%	41.0	67.50	4,401	4,488	5,163	2%	15%	1.5	1.5	1.7	15.3	15.0	13.1	8.3	9.1	10.0	2.7	2.5	2.3	0.75	0.86	3.3	3.8	
KSL	Outperform	3.48	4.70	35%	27.0	15.35	1,321	1,539	1,605	17%	4%	0.3	0.3	0.4	11.6	10.0	9.6	4.8	5.1	5.4	0.7	0.7	0.6	0.08	0.08	2.3	2.3	
M	Outperform	49.25	65.00	32%	36.2	45.35	1,439	1,821	2,271	27%	25%	1.6	2.0	2.5	31.5	24.9	20.0	14.6	14.8	15.2	3.4	3.3	3.2	1.80	2.30	3.7	4.7	
MINT	Outperform	31.75	38.00	20%	61.3	168.93	4,286	4,800	6,893	12%	44%	0.5	0.6	1.0	59.2	52.0	32.2	13.5	14.5	15.6	2.4	2.2	2.0	-	0.20	-	0.6	
NSL	Outperform	20.40	28.00	37%	24.2	6.12	298	365	447	23%	23%	1.0	1.2	1.5	20.6	16.8	13.7	4.7	5.4	6.1	4.4	3.8	3.3	0.75	0.85	3.7	4.2	
OSP	Outperform	29.00	37.00	28%	50.5	87.11	3,665	3,976	4,178	8%	5%	1.2	1.3	1.4	23.8	21.9	20.8	6.7	6.9	7.0	4.3	4.2	4.1	1.19	1.25	4.1	4.3	
SAPPE	Outperform	58.50	65.00	11%	25.4	18.03	653	829	956	27%	15%	2.1	2.7	3.1	27.6	21.8	18.9	10.9	12.0	13.1	5.4	4.9	4.5	2.02	2.17	3.4	3.7	
SNNP	Outperform	23.00	27.00	17%	29.0	22.08	516	754	881	46%	17%	0.5	0.8	0.9	42.8	29.3	25.0	3.4	3.8	4.0	6.7	6.1	5.7	0.59	0.69	2.6	3.0	
TFG	Outperform	5.05	6.00	19%	15.9	28.55	4,722	2,820	2,659	-40%	-6%	0.8	0.5	0.5	6.0	10.1	10.7	2.8	3.1	3.3	1.8	1.7	1.5	0.20	0.20	4.0	3.9	
TKN	Neutral	9.20	6.00	-35%	42.1	12.70	330	402	487	22%	21%	0.2	0.3	0.4	38.4	31.6	26.1	1.5	1.5	1.6	6.2	6.0	5.7	0.26	0.32	2.8	3.5	
TU	Outperform	13.60	19.00	40%	65.2	64.90	7,138	6,542	8,027	-8%	23%	1.5	1.4	1.7	9.1	9.9	8.1	16.9	17.5	18.3	0.8	0.8	0.7	0.80	0.90	5.9	6.6	
TVO	Neutral	25.75	29.00	13%	68.2	22.90	1,604	2,057	2,084	28%	1%	1.8	2.3	2.3	14.3	11.1	11.0	11.5	12.8	13.3	2.2	2.0	1.9	1.90	1.90	7.4	7.4	
CONSUMER PRODUCTS																												
Personal Products							29.48	1,740	727	829	-58%	14%				16.96	40.62	32.63				0.76	0.75	0.69			410.8	431.7
STGT	Underperform	9.00	8.00	-11%	34.6	25.79	1,609	529	581	-67%	10%	0.6	0.2	0.2	16.1	48.8	44.5	13.3	13.3	13.3	0.7	0.7	0.7	0.15	0.16	1.6	1.8	
FINANCIALS																												
Banking							1,676.58	196,051	212,423	229,216	8%	8%				8.58	7.92	7.33				0.67	0.63	0.60			4.5	4.6
BBL	Outperform	157.00	174.00	11%	98.6	299.69	29,306	33,979	38,622	16%	14%	15.4	17.8	20.2	10.2	8.8	7.8	264.7	283.7	298.7	0.6	0.6	0.5	5.25	5.50	3.3	3.5	
KBANK	Neutral	126.50	140.00	11%	79.9	299.72	35,769	38,494	42,328	8%	10%	14.8	16.0	17.6	8.5	7.9	7.2	205.8	217.7	231.1	0.6	0.6	0.5	4.50	4.50	3.6	3.6	
KKP	Underperform	60.00	73.00	22%	92.7	50.81	7,602	7,599	7,627	0%	0%	9.0	9.0	9.0	6.7	6.7	6.7	68.3	74.0	80.2	0.9	0.8	0.7	3.25	3.25	5.4	5.4	
KTB	Outperform	18.00	20.30	13%	44.9	251.57	33,698	35,543	37,441	5%	5%	2.4	2.5	2.7	7.5	7.1	6.7	26.9	28.4	30.3	0.7	0.6	0.6	0.76	0.80	4.2	4.5	
SCB	Outperform	103.50	132.00	28%	76.4	348.50	37,546	41,976	45,076	12%	7%	11.2	12.5	13.4	9.3	8.3	7.7	137.0	143.7	150.6	0.8	0.7	0.7	6.70	6.75	6.5	6.5	
TISCO	Neutral	90.75	108.00	19%	77.4	72.66	7,222	7,430	7,641	3%	3%	9.0	9.3	9.5	10.1	9.8	9.5	53.4	54.8	56.1	1.7	1.7	1.6	8.00	8.25	8.8	9.1	
Finance							392.46	25,571	27,773	31,971	9%	15%				15.31	14.37	12.48				1.92	1.78	1.63			2.9	3.3
AEONTS	Outperform	190.00	220.00	16%	30.9	47.50	3,815	4,326	4,715	13%	9%	15.3	17.3	18.9	12.5	11.0	10.1	91.3	102.6	114.9	2.1	1.9	1.7	6.00	6.50	3.2	3.4	
ASK	Outperform	27.50	40.00	45%	41.9	14.52	1,512	1,586	1,793	5%	13%	2.9	3.0	3.4	9.6	9.2	8.1	19.4	20.6	22.1	1.4	1.3	1.2	1.50	1.70	5.5	6.2	
BAM	Outperform	13.00	21.00	62%	54.2	42.02	2,725	3,230	3,508	19%	9%	0.8	1.0	1.1	15.4	13.0	12.0	13.5	13.8	14.1	1.0	0.9	0.9	0.65	0.70	5.0	5.4	
CHASE	Outperform	2.42	3.70	53%	55.2	4.80	144	232	289	61%	25%	0.1	0.1	0.1	26.3	20.7	16.6	1.3	1.7	1.8	1.8	1.4	1.3	0.05	0.06	1.9	2.4	
JMT	Outperform	38.75	46.00	19%	45.9	56.56	1,746	2,036	2,451	17%	20%	1.2	1.4	1.7	32.4	27.8	23.1	15.8	18.4	18.8	2.4	2.1	2.1	1.20	1.40	3.1	3.6	
MTC	Neutral	33.50	35.00	4%	32.1	71.02	5,093	4,655	5,644	-9%	21%	2.4	2.2	2.7	13.9	15.3	12.6	13.7	15.0	17.4	2.4	2.2	1.9	0.33	0.40	1.0	1.2	
SAWAD	Outperform	54.25	65.00	20%	44.9	74.49	4,476	4,961	5,566	11%	12%	3.3	3.6	4.1	16.6	15.0	13.4	21.1	23.2	25.7	2.6	2.3	2.1	1.80	2.00	3.3	3.7	
SGC	Outperform	2.52	5.60	122%	29.3	8.24	667	848	1,084	27%	28%	0.2	0.3	0.3	12.3	9.7	7.6	1.8	2.0	2.3	1.4	1.3	1.1	0.13	0.17	5.1	6.6	
THANI	Outperform	3.64	4.70	29%	29.9	20.61	1,753	1,874	2,057	7%	10%	0.3	0.3	0.4	11.8	11.0	10.0	2.2	2.3	2.5	1.7	1.6	1.4	0.18	0.20	5.0	5.5	
TIDLOR	Outperform	21.10	31.00	47%	44.5	52.69	3,640	4,026	4,865	11%	21%	1.5	1.4	1.7	14.5	14.7	12.2	10.2	10.6	12.0	2.1	2.0	1.8	0.29	0.36	1.4	1.7	
Insurance							194.88	12,647	13,667	14,750	8%	8%				15.41	14.26	3.43										

Company		Earnings Guide by ASPS Research																										
		Rec. L/T 3 months	Price 27/04/23 (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
TMT		Neutral	7.65	7.60	-1%	22.5	6.66	372	669	803	80%	20%	0.4	0.8	0.9	17.9	10.0	8.3	4.4	4.6	4.7	1.7	1.7	1.6	0.60	0.75	7.8	9.8
PROPERTY & CONSTRUCTION																												
Construction Materials							507.60	35,688	47,970	49,332	34%	3%				14.23	10.59	10.30				1.03	0.97	0.93			8.5	4.8
DCC	Neutral	2.24	2.46	10%	43.7	20.44	1,631	1,340	1,542	-18%	15%	0.2	0.1	0.2	12.5	15.3	13.3	0.7	0.7	0.7	3.4	3.3	3.0	0.10	0.13	4.6	5.9	
DRT	Neutral	7.75	8.40	8%	37.7	6.63	626	549	638	-12%	16%	0.7	0.6	0.7	10.6	12.1	10.4	2.8	2.9	3.2	2.8	2.6	2.4	0.50	-	6.5	-	
SCC	Outperform	311.00	370.00	19%	66.2	373.20	21,382	37,344	37,675	75%	1%	17.8	31.1	31.4	17.5	10.0	9.9	311.9	333.0	350.4	1.0	0.9	0.9	10.00	14.00	3.2	4.5	
SCCC	Neutral	133.00	124.00	-7%	27.9	39.63	1,857	2,639	3,328	42%	26%	6.2	8.9	11.2	21.3	15.0	11.9	111.5	112.4	114.6	1.2	1.2	1.2	8.00	9.00	6.0	6.8	
TASCO	Neutral	19.90	18.62	-6%	40.0	31.41	2,367	1,793	2,191	-24%	22%	1.5	1.1	1.4	13.3	17.5	14.3	10.3	10.6	11.0	1.9	1.9	1.8	0.80	1.00	4.0	5.0	
TPIPL	Outperform	1.48	2.44	65%	35.7	28.02	7,008	3,564	3,070	-49%	-14%	0.4	0.2	0.2	4.1	8.0	9.2	2.8	2.9	3.0	0.5	0.5	0.5	0.06	0.06	4.1	4.1	
VNG	Neutral	4.76	5.50	16%	22.2	8.26	818	742	887	-9%	20%	0.5	0.4	0.5	10.1	11.1	9.3	4.4	4.4	4.5	1.1	1.1	1.1	0.40	0.50	8.4	10.5	
Construction Services						79.85	(2,379)	4,274	5,447	-280%	27%				NM	19.25	15.10				1.09	1.05	1.00			2.0	2.4	
BJCHI	Outperform	1.55	2.27	46%	25.7	2.48	190	213	206	12%	-3%	0.1	0.1	0.1	13.1	11.6	12.0	2.2	2.3	2.3	0.7	0.7	0.7	0.08	0.08	5.2	5.2	
CK	Outperform	21.10	27.00	28%	65.5	35.74	1,105	1,451	2,173	31%	50%	0.7	0.9	1.3	32.4	24.6	16.4	14.2	14.6	15.5	1.5	1.4	1.4	0.40	0.50	1.9	2.4	
ITD	Neutral	1.40	1.76	26%	41.0	7.39	(4,759)	241	405	nm.	68%	-0.9	0.0	0.1	NM	30.6	18.2	1.5	1.6	1.7	0.9	0.9	0.8	-	-	-	-	
NWR	Outperform	0.66	0.96	45%	89.1	1.71	83	152	162	84%	7%	0.0	0.1	0.1	20.6	11.2	10.5	0.9	1.0	1.0	0.7	0.7	0.6	-	-	-	-	
PYLON	Outperform	3.98	5.61	41%	41.4	0.60	120	200	250	67%	25%	0.2	0.3	0.3	24.9	14.9	12.0	1.4	1.6	1.8	2.8	2.5	2.2	0.11	0.13	2.7	3.4	
SEAFCO	Outperform	3.60	4.92	37%	73.7	2.66	(129)	173	205	nm.	19%	-0.2	0.2	0.3	NM	15.4	13.0	1.9	2.0	2.2	1.9	1.8	1.6	0.12	0.14	3.3	3.9	
STEC	Outperform	11.60	15.50	34%	65.7	17.69	857	1,182	1,298	38%	10%	0.6	0.8	0.9	20.6	15.0	13.6	12.8	13.4	13.9	0.9	0.9	0.8	0.30	0.30	2.6	2.6	
STPI	Outperform	4.00	6.40	60%	74.3	6.50	(145)	227	253	-257%	11%	-0.1	0.1	0.2	NM	28.6	25.7	4.6	4.7	4.8	0.9	0.8	0.8	0.05	0.05	1.3	1.3	
SYNTEC	Neutral	1.64	1.89	15%	66.5	2.61	(368)	108	111	nm.	3%	-0.2	0.1	0.1	NM	24.2	23.5	3.3	3.4	3.4	0.5	0.5	0.5	0.04	0.08	2.4	4.9	
TTCL	Outperform	4.02	6.31	57%	72.4	2.48	667	326	384	-51%	18%	1.1	0.5	0.6	3.7	7.6	6.5	4.7	5.3	5.8	0.9	0.8	0.7	0.10	0.20	2.5	5.0	
Property						747.94	59,483	60,295	64,468	1%	7%				12.37	12.38	11.62				1.53	1.44	1.35			4.2	4.5	
AMATA	Outperform	23.20	27.00	16%	72.1	26.68	2,341	2,084	2,571	-11%	23%	2.0	1.8	2.2	11.4	12.8	10.4	17.1	18.4	20.1	1.4	1.3	1.2	0.43	0.54	1.9	2.3	
ANAN	Neutral	1.16	1.30	12%	52.4	4.83	(296)	27	77	nm.	187%	-0.1	0.0	0.0	NM	179.5	62.5	3.5	3.5	3.5	0.3	0.3	0.3	0.00	0.01	0.2	0.5	
AP	Outperform	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	Outperform	8.55	9.40	10%	32.1	7.32	1,119	1,006	1,114	-10%	11%	1.3	1.2	1.3	6.5	7.3	6.6	6.6	7.2	7.9	1.3	1.2	1.1	0.59	0.65	6.9	7.6	
BRI	Outperform	11.60	13.05	12%	27.1	9.90	1,471	1,393	1,564	-5%	12%	1.7	1.6	1.8	6.7	7.1	6.4	5.7	6.6	7.5	2.0	1.8	1.5	0.82	0.91	7.0	7.9	
CPN	Outperform	69.00	79.00	14%	65.7	309.67	10,760	12,027	13,068	12%	9%	2.4	2.7	2.9	28.8	25.7	23.7	18.2	19.7	21.4	3.8	3.5	3.2	1.21	1.31	1.7	1.9	
FPT	Neutral	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	Outperform	8.70	11.60	33%	29.3	8.05	1,271	1,341	1,394	5%	4%	1.4	1.4	1.5	6.3	6.0	5.8	9.7	10.5	11.3	0.9	0.8	0.8	0.65	0.66	7.5	7.6	
LH	Neutral	9.80	11.50	17%	64.8	117.11	8,313	8,759	9,586	5%	9%	0.7	0.7	0.8	14.1	13.4	12.2	4.3	4.4	4.6	2.3	2.2	2.1	0.62	0.68	6.4	7.0	
LPN	Underperform	4.56	3.42	-25%	86.9	6.63	612	622	692	2%	11%	0.4	0.4	0.5	10.8	10.7	9.6	8.2	8.4	8.6	0.6	0.5	0.5	0.22	0.24	4.8	5.2	
NOBLE	Neutral	4.72	4.24	-10%	51.0	6.46	455	725	836	59%	15%	0.3	0.5	0.6	14.2	8.9	7.7	4.3	4.6	4.9	1.1	1.0	1.0	0.32	0.37	6.7	7.8	
ORI	Outperform	11.60	13.15	13%	38.4	28.47	3,775	3,353	3,552	-11%	6%	1.5	1.4	1.4	7.5	8.5	8.0	7.4	8.0	8.7	1.6	1.4	1.3	0.77	0.80	6.7	6.9	
PSH	Neutral	12.30	10.40	-15%	28.4	26.92	2,772	2,844	2,921	3%	3%	1.3	1.3	1.3	9.7	9.5	9.2	20.1	20.4	20.8	0.6	0.6	0.6	0.96	0.96	7.8	7.8	
QH	Outperform	2.34	2.76	18%	74.9	25.07	2,396	2,405	2,618	0%	9%	0.2	0.2	0.2	10.5	10.4	9.6	2.6	2.7	2.8	0.9	0.9	0.8	0.14	0.15	6.0	6.5	
SC	Outperform	4.24	5.10	20%	39.2	18.08	2,556	2,679	2,798	5%	4%	0.6	0.6	0.7	7.0	6.6	6.4	5.1	5.6	6.0	0.8	0.8	0.7	0.26	0.27	6.1	6.4	
SENA	Outperform	3.44	4.40	28%	32.9	4.96	903	799	828	-11%	4%	0.6	0.5	0.6	5.5	6.3	6.1	5.5	5.8	6.1	0.6	0.6	0.6	0.21	0.21	6.1	6.2	
SIRI	Outperform	1.88	2.32	23%	71.6	29.81	4,280	4,458	4,536	4%	2%	0.3	0.3	0.3	6.5	6.5	6.9	2.8	2.9	2.8	0.7	0.7	0.7	0.15	0.15	8.0	8.0	
SPALI	Neutral	21.40	29.50	38%	53.9	41.80	8,173	7,201	7,333	-12%	2%	4.2	3.7	3.8	5.1	5.8	5.7	23.8	26.1	28.4	0.9	0.8	0.8	1.40	1.40	6.5	6.5	
RESOURCES																												
Energy						3,539.52	303,357	275,454	275,476	-9%	0%				11.66	12.90	12.91				1.26	1.22	1.19			3.8	nm.	
BANPU	Neutral	9.10	12.00	32%	90.2	76.93	40,519	22,091	17,569	-45%	-20%	4.8	2.2	1.7	1.9	4.2	5.3	13.9	13.4	12.7	0.7	0.7	0.7	0.70	0.70	7.7	7.7	
BBGI	</																											

Earnings Guide by ASPS Research																											
Company	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
	L/T	27/04/23	Value	(%)	(%)	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
TPIPP	Neutral	3.26	3.50	7%	28.5	27.38	2,813	3,008	3,227	7%	7%	0.3	0.4	0.4	9.7	9.1	8.5	3.8	3.9	4.1	0.9	0.8	0.8	0.20	0.20	6.0	6.1
TTW	Outperform	8.65	10.00	16%	36.1	34.51	2,967	3,105	2,207	5%	-29%	0.7	0.8	0.6	11.6	11.1	15.6	3.7	3.9	3.8	2.3	2.2	2.3	0.60	0.45	6.9	5.2
UBE	Outperform	1.19	1.90	60%	49.2	4.66	329	370	419	13%	13%	0.1	0.1	0.1	14.1	12.6	11.1	1.5	1.6	1.6	0.8	0.8	0.7	0.04	0.05	3.6	4.0
SERVICES																											
Commerce							1,710.33	43,858	58,156	73,470		33%	26%		40.14	29.41	23.28				2.15	1.99	1.89			2.0	2.5
BJC	Outperform	39.25	41.00	4%	25.6	157.31	4,726	4,726	5,579	0%	18%	0.9	1.2	1.4	43.9	33.3	28.2	30.2	31.0	31.7	1.3	1.3	1.2	0.87	1.03	2.2	2.6
COM7	Outperform	25.75	47.50	84%	50.0	61.80	3,038	3,543	4,440	17%	25%	1.3	1.5	1.8	20.3	17.4	13.9	3.1	3.8	4.7	8.3	6.7	5.5	1.03	1.29	4.0	5.0
CPALL	Outperform	64.50	72.00	12%	57.8	579.41	13,272	18,592	21,339	40%	15%	1.5	2.1	2.4	43.7	31.2	27.2	32.3	34.2	36.4	2.0	1.9	1.8	1.03	1.19	1.6	1.8
CRC	Outperform	44.50	55.00	24%	53.1	268.38	7,175	9,291	13,532	29%	46%	1.2	1.5	2.2	37.4	28.9	19.8	10.8	11.9	13.7	4.1	3.7	3.3	0.62	0.90	1.4	2.0
DOHOME	Neutral	13.20	14.20	8%	24.8	38.37	774	1,203	1,557	55%	29%	0.3	0.4	0.5	49.6	31.9	24.6	4.0	4.4	4.9	3.3	3.0	2.7	0.02	0.03	0.2	0.2
HMPRO	Outperform	13.90	16.80	21%	40.9	182.80	6,217	6,903	7,417	11%	7%	0.5	0.5	0.6	29.4	26.5	24.6	1.8	2.0	2.1	7.5	7.0	6.6	0.42	0.45	3.0	3.2
ILM	Neutral	21.00	13.80	-34%	24.7	10.61	551	573	585	4%	2%	1.1	1.1	1.2	19.3	18.5	18.1	11.2	11.8	12.4	1.9	1.8	1.7	0.57	0.58	2.7	2.8
MAKRO	Outperform	37.25	44.00	18%	13.5	394.12	7,697	12,596	18,067	64%	43%	0.7	1.2	1.7	51.2	31.3	21.8	27.5	28.1	28.9	1.4	1.3	1.3	0.83	1.20	2.2	3.2
RS	Neutral	14.50	16.60	14%	59.4	14.10	137	418	598	205%	43%	0.1	0.4	0.6	102.8	33.8	23.6	2.1	2.5	2.7	7.0	5.7	5.3	0.30	0.43	2.1	3.0
Health Care Services						760.46	24,274	20,653	22,063	-15%	7%				37.55	37.55	35.15				5.38	5.02	4.65			1.3	1.4
BCH	Neutral	21.90	20.20	-8%	50.0	54.61	4,348	1,532	1,820	-65%	19%	1.7	0.6	0.7	12.6	35.6	30.0	6.3	6.3	6.8	3.5	3.5	3.2	0.27	0.32	1.2	1.5
BDMS	Outperform	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	Neutral	238.00	239.00	0%	50.7	189.18	4,231	4,595	4,797	9%	4%	5.3	5.8	6.0	44.7	41.2	39.4	24.8	27.7	30.8	9.6	8.6	7.7	2.88	3.01	1.2	1.3
CHG	Neutral	3.58	3.91	9%	42.5	39.38	3,126	1,286	1,341	-59%	4%	0.3	0.1	0.1	12.6	30.6	29.4	0.9	0.9	1.0	4.2	3.9	3.7	0.06	0.06	1.7	1.8
RJH	Neutral	28.25	33.48	19%	57.6	8.48	435	339	366	-22%	8%	1.5	1.1	1.2	19.5	25.0	23.2	6.0	6.4	6.7	4.7	4.4	4.2	0.82	0.89	2.9	3.1
Media & Publishing						113.15	2,644	4,233	5,422	60%	28%				42.80	26.82	21.09				1.92	1.88	1.82			2.5	3.0
BEC	Neutral	7.80	9.80	26%	38.3	15.60	607	719	976	19%	22%	0.3	0.4	0.4	25.7	21.7	17.8	3.2	3.4	3.5	2.4	2.3	2.2	0.23	0.28	3.0	3.6
MAJOR	Outperform	16.80	21.80	30%	57.8	15.03	252	846	1,228	236%	45%	0.3	0.9	1.4	59.6	17.8	12.2	8.1	8.5	8.7	2.1	2.0	1.9	0.95	1.15	5.7	6.8
ONEE	Outperform	5.40	10.89	102%	20.9	12.86	739	888	1,055	20%	19%	0.3	0.4	0.4	17.4	14.5	12.2	3.0	3.0	3.3	1.8	1.8	1.6	0.19	0.18	3.5	3.3
PLANB	Neutral	7.75	9.80	26%	55.9	33.16	703	916	1,027	30%	12%	0.2	0.2	0.2	47.2	36.6	33.5	1.9	1.9	2.0	4.2	4.0	3.9	0.13	0.14	1.6	1.8
VGI	Neutral	3.26	5.05	55%	38.9	36.49	343	864	1,235	152%	43%	0.0	0.1	0.1	106.4	42.2	29.5	2.6	2.6	2.7	1.3	1.2	1.2	0.05	0.07	1.5	2.2
Tourism & Leisure						62.26	(544)	1,775	2,877	-426%	62%				53.46	53.46	33.00				2.41	2.31	2.19			0.6	0.9
CENTEL	Neutral	54.00	60.00	11%	72.0	40.24	398	1,503	2,052	278%	36%	0.3	1.1	1.5	183.1	48.5	35.5	13.7	14.8	15.9	3.9	3.6	3.4	0.45	0.61	0.8	1.1
ERW	Outperform	4.86	5.70	17%	58.8	22.02	(224)	350	518	nm.	48%	0.0	0.1	0.1	NM	62.9	42.5	1.3	1.3	1.4	3.9	3.6	3.4	-	-	-	-
Transportation						1,367.80	(10,285)	24,042	40,261	-334%	67%				NM	57.82	34.57				5.03	4.98	4.57			1.0	1.7
AAV	Outperform	2.66	2.92	10%	34.8	32.36	(6,281)	1,475	1,507	nm.	2%	-0.6	0.1	0.1	NM	22.0	22.7	1.5	1.4	1.5	1.8	1.9	1.7	-	-	-	-
AOT	Outperform	73.00	80.00	10%	30.0	1,042.86	(11,088)	10,040	26,900	nm.	168%	-0.8	0.7	1.9	NM	103.9	38.8	7.1	7.8	9.3	10.3	9.4	7.9	0.42	1.13	0.6	1.5
BA	Neutral	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	Outperform	9.00	11.50	28%	53.7	137.57	2,436	3,460	4,201	42%	21%	0.2	0.2	0.3	56.5	39.8	32.7	2.4	2.5	2.6	3.7	3.6	3.4	0.15	0.15	1.7	1.7
BTS	Outperform	7.80	12.10	55%	59.3	102.71	3,199	3,342	3,971	4%	19%	0.2	0.3	0.3	32.1	30.7	25.8	5.4	5.5	5.6	1.4	1.4	1.4	0.21	0.24	2.7	3.1
III	Outperform	12.20	18.10	48%	50.0	9.01	796	612	679	-23%	11%	1.2	0.8	0.9	10.6	15.2	13.7	3.9	4.1	4.7	3.2	3.0	2.6	0.27	0.27	2.2	2.2
PRM	Neutral	6.15	8.60	40%	45.2	15.38	819	3,716	(185)	354%	nm.	0.3	1.5	-0.1	18.8	4.1	NM	3.3	4.4	3.6	1.9	1.4	1.7	0.89	(0.04)	14.5	(0.7)
TECHNOLOGY																											
Electronic Components						1,035.75	21,831	23,479	26,828	8%	14%				47.48	44.15	38.64				10.25	9.02	7.90			0.9	1.0
DELTA	Underperform	748.00	440.00	-41%	22.4	933.04	15,345	16,404	18,774	7%	14%	12.3	13.2	15.1	60.8	56.9	49.7	43.8	52.5	62.5	17.1	14.3	12.0	4.50	5.00	0.6	0.7
HANA	Neutral	41.00	52.00	27%	57.8	33.00	2,102	2,681	3,066	28%	14%	2.6	3.3	3.8	15.7	12.3	10.8	29.6	31.7	34.0	1.4	1.3	1.2	1.25	1.50	3.0	3.7
KCE	Neutral	38.50	50.00	30%	59.0	45.51	2,317	2,455	2,828	6%	15%	2.0	2.1	2.4	19.6	18.5	16.1	11.4	11.5	11.9	3.4	3.4	3.2	1.90	2.00	4.9	5.2
SMT	Outperform	4.04	6.60	63%	79.0	3.42	295	385	434	30%	13%	0.3	0.4	0.4	14.5	11.1	9.9	2.5	2.7	2.9	1.6	1.5	1.4	0.14	0.16	3.6	4.0
SVI	Outperform	9.65	10.50	9%	18.6	20.78	1,772	1,554	1,727	-12%	11%	0.8	0.7	0.8	11.7	13.4	12.0	3.0	3.5	4.0	3.2	2.8	2.4	0.25	0.28	2.6	2.9
Information and Communication Technology						944.60	29,504	34,500	38,429	17%	11%				35.06	35.10	31.53				5.32	5.37	5.30				