

Company		Rec. L/T	Price 26/07/23 (B)	Fair Value (B)	Upside (%)	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit		Net Profit		EPS			PER			BVS			PBV			DPS			Yield		
								(Bm)			(%YoY)		(B)			(X)			(B)			(X)			(B)			(%)	
								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							52.24	9,572	6,681	6,977	-30%	4%				5.46	7.82	7.49				0.65	0.63	0.64			5.7	#DIV/0!	
GFPT	Outperform	12.00	14.30	19%	58.0	15.05	2,044	1,491	1,655	-27%	11%	1.6	1.2	1.3	7.4	10.1	9.1	13.2	14.3	15.4	0.9	0.8	0.8	0.20	0.20	1.7	1.7		
NER	Outperform	4.58	9.00	97%	63.0	8.46	1,748	2,078	2,200	19%	6%	0.9	1.1	1.2	4.8	4.1	3.8	3.6	4.2	5.0	1.3	1.1	0.9	0.45	0.48	9.8	10.4		
STA	Underperform	16.30	18.00	10%	55.5	25.04	4,795	2,007	2,027	-58%	1%	3.1	1.3	1.3	5.2	12.5	12.4	31.5	31.8	32.1	0.5	0.5	0.5	1.00	1.00	6.1	6.1		
TEGH	Outperform	3.42	6.00	75%	25.0	3.69	815	933	1,095	14%	17%	0.8	0.9	1.0	4.5	4.0	3.4	3.7	4.3	5.0	0.9	0.8	0.7	0.26	0.30	7.6	8.9		
Foods & Beverages							832.01	55,934	48,032	54,349	-14%	13%				16.21	18.79	16.08				1.58	1.51	1.40			2.9	3.1	
BTG	Neutral	21.60	32.00	48%	32.3	41.79	7,938	4,776	4,423	-40%	-7%	4.1	2.5	2.3	5.3	8.8	9.4	14.8	16.5	18.1	1.5	1.3	1.2	0.74	0.69	3.4	3.2		
CBG	Neutral	71.25	70.00	-2%	28.7	71.25	2,286	1,800	2,498	-21%	39%	2.3	1.8	2.5	31.2	39.6	28.5	10.6	10.7	10.9	6.7	6.7	6.5	2.15	1.63	3.0	2.3		
CPF	Neutral	19.80	22.00	11%	46.3	170.50	13,970	10,202	10,819	-27%	6%	1.7	1.2	1.3	11.7	16.0	15.1	34.0	34.8	35.6	0.6	0.6	0.6	0.55	0.55	2.8	2.8		
ITC	Outperform	17.50	36.00	106%	21.2	52.50	4,401	4,488	5,163	2%	15%	1.5	1.5	1.7	11.9	11.7	10.2	8.3	9.1	10.0	2.1	1.9	1.8	0.75	0.86	4.3	4.9		
KSL	Outperform	3.06	4.70	53%	28.2	13.50	1,321	1,539	1,605	17%	4%	0.3	0.3	0.4	10.2	8.8	8.4	4.8	5.1	5.4	0.6	0.6	0.6	0.08	0.08	2.6	2.6		
M	Outperform	45.25	61.00	35%	36.2	41.67	1,439	1,692	1,947	18%	15%	1.6	1.8	2.1	29.0	24.6	21.4	14.6	14.7	15.0	3.1	3.1	3.0	1.70	1.90	3.8	4.2		
MINT	Outperform	32.50	38.00	17%	63.0	177.76	4,286	4,800	6,893	12%	44%	0.5	0.6	1.0	60.6	53.3	33.0	13.5	14.3	15.1	2.4	2.3	2.1	0.25	0.25	0.8	0.8		
NSL	Outperform	23.20	28.00	21%	24.2	6.96	298	365	447	23%	23%	1.0	1.2	1.5	23.4	19.1	15.6	4.7	5.4	6.1	4.9	4.3	3.8	0.75	0.85	3.2	3.7		
OSP	Outperform	28.75	37.00	29%	51.7	86.36	3,665	3,976	4,178	8%	5%	1.2	1.3	1.4	23.6	21.7	20.7	6.7	6.9	7.0	4.3	4.2	4.1	1.19	1.25	4.1	4.4		
SAPPE	Outperform	91.00	65.00	-29%	26.5	28.05	653	829	956	27%	15%	2.1	2.7	3.1	43.0	33.9	29.3	10.9	12.0	13.1	8.3	7.6	6.9	2.02	2.17	2.2	2.4		
SNNP	Outperform	21.40	27.00	26%	29.0	20.54	516	754	881	46%	17%	0.5	0.8	0.9	39.8	27.2	23.3	3.4	3.8	4.0	6.2	5.6	5.3	0.59	0.69	2.8	3.2		
TFG	Outperform	3.74	6.00	60%	18.4	21.73	4,722	2,820	2,659	-40%	-6%	0.8	0.5	0.5	4.5	7.5	8.0	2.8	3.1	3.3	1.4	1.2	1.1	0.20	0.20	5.3	5.3		
TKN	Neutral	11.30	6.00	-47%	42.1	15.59	330	402	487	22%	21%	0.2	0.3	0.4	47.2	38.8	32.0	1.5	1.5	1.6	7.6	7.3	7.0	0.26	0.32	2.3	2.8		
TU	Outperform	12.90	19.00	47%	69.9	61.56	7,138	6,542	8,027	-8%	23%	1.5	1.4	1.7	8.6	9.4	7.7	16.9	17.5	18.3	0.8	0.7	0.7	0.80	0.90	6.2	7.0		
TVO	Neutral	25.00	26.00	4%	67.1	22.24	1,604	1,601	1,795	0%	12%	1.8	1.8	2.0	13.9	13.9	12.4	11.5	11.9	12.6	2.2	2.1	2.0	1.10	1.50	4.4	6.0		
CONSUMER PRODUCTS																													
Personal Products							23.94	1,740	727	829	-58%	14%				13.77	32.99	26.13				0.61	0.61	0.55			414.4	435.4	
STGT	Underperform	7.15	8.00	12%	34.7	20.49	1,609	529	581	-67%	10%	0.6	0.2	0.2	12.8	38.8	35.3	13.3	13.3	13.3	0.5	0.5	0.5	0.15	0.16	2.1	2.3		
FINANCIALS																													
Banking							1,564.99	196,051	223,010	238,284	14%	7%				8.01	7.04	6.59				0.63	0.59	0.56			5.1	5.3	
BBL	Outperform	171.50	191.00	11%	98.6	327.37	29,306	40,140	43,215	37%	8%	15.4	21.0	22.6	11.2	8.2	7.6	264.7	287.0	303.6	0.6	0.6	0.6	6.00	6.50	3.5	3.8		
KBANK	Neutral	123.00	140.00	14%	79.7	291.43	35,769	38,494	42,328	8%	10%	14.8	16.0	17.6	8.3	7.7	7.0	205.8	217.7	231.1	0.6	0.6	0.5	4.50	4.50	3.7	3.7		
KKP	Underperform	55.00	65.00	18%	92.6	46.57	7,602	6,718	6,893	-12%	3%	9.0	7.9	8.1	6.1	6.9	6.8	68.3	73.0	78.6	0.8	0.8	0.7	3.00	3.00	5.5	5.5		
KTB	Neutral	20.40	21.90	7%	44.9	285.11	33,698	38,375	40,096	14%	4%	2.4	2.7	2.9	8.5	7.4	7.1	26.9	28.6	30.7	0.8	0.7	0.7	0.82	0.86	4.0	4.2		
SCB	Outperform	110.00	132.00	20%	76.4	370.38	37,546	41,976	45,076	12%	7%	11.2	12.5	13.4	9.9	8.8	8.2	137.0	143.7	150.6	0.8	0.8	0.7	6.70	6.75	6.1	6.1		
TISCO	Neutral	99.25	108.00	9%	73.8	79.46	7,222	7,430	7,641	3%	3%	9.0	9.3	9.5	11.0	10.7	10.4	53.4	54.8	56.1	1.9	1.8	1.8	8.00	8.25	8.1	8.3		
TTB	Neutral	1.70	1.80	6%	29.8	164.67	14,195	17,700	18,667	25%	5%	0.1	0.2	0.2	11.6	9.3	8.8	2.3	2.4	2.5	0.8	0.7	0.7	0.09	0.10	5.4	5.7		
Finance							359.76	25,571	27,773	31,971	9%	15%				13.79	12.95	11.25				1.73	1.60	1.47			3.2	3.7	
AEONTS	Outperform	155.00	220.00	42%	30.9	38.75	3,815	4,326	4,715	13%	9%	15.3	17.3	18.9	10.2	9.0	8.2	91.3	102.6	114.9	1.7	1.5	1.3	6.00	6.50	3.9	4.2		
ASK	Outperform	23.50	40.00	70%	42.0	12.40	1,512	1,586	1,793	5%	13%	2.9	3.0	3.4	8.2	7.8	6.9	19.4	20.6	22.1	1.2	1.1	1.1	1.50	1.70	6.4	7.2		
BAM	Outperform	10.50	21.00	100%	54.2	33.94	2,725	3,230	3,508	19%	9%	0.8	1.0	1.1	12.5	10.5	9.7	13.5	13.8	14.1	0.8	0.8	0.7	0.65	0.70	6.2	6.7		
CHASE	Outperform	1.45	3.70	155%	22.3	2.88	144	232	289	61%	25%	0.1	0.1	0.1	15.8	12.4	10.0	1.3	1.7	1.8	1.1	0.8	0.8	0.05	0.06	3.2	4.0		
JMT	Outperform	37.50	46.00	23%	45.8	54.74	1,746	2,036	2,451	17%	20%	1.2	1.4	1.7	31.3	26.9	22.3	15.8	18.4	18.8	2.4	2.0	2.0	1.20	1.40	3.2	3.7		
MTC	Neutral	34.00	35.00	3%	32.1	72.08	5,093	4,655	5,644	-9%	21%	2.4	2.2	2.7	14.2	15.5	12.8	13.7	15.0	17.4	2.5	2.3	2.0	0.33	0.40	1.0	1.2		
SAWAD	Outperform	46.25	65.00	41%	44.9	63.51	4,476	4,961	5,566	11%	12%	3.3	3.6	4.1	14.2	12.8	11.4	21.1	23.2	25.7	2.2	2.0	1.8	1.80	2.00	3.9	4.3		
SGC	Outperform	1.33	5.60	321%	20.6	4.35	667	848	1,084	27%	28%	0.2	0.3	0.3	6.5	5.1	4.0	1.8	2.0	2.3	0.8	0.7	0.6	0.13	0.17	9.7	12.5		
THANI	Outperform	3.10	4.70	52%	32.0	17.56	1,753	1,874	2,057	7%	10%	0.3	0.3	0.4	10.0	9.4	8.5	2.2	2.3	2.5	1.4	1.3	1.2	0.18	0.20	5.9	6.4		
TIDLOR	Outperform	21.20	31.00	46%	44.5	59.56	3,640	4,026	4,865	11%	21%	1.5	1.4	1.7	14.5	14.8	12.2	10.2	10.6	12.0	2.1	2.0	1.8	0.29	0.36	1.4	1.7		
Insurance							165.53	12,647	13,667	14,750	8%	8%				13.09	12.11	2.											

Company		Earnings Guide by ASPS Research																										
		Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
		L/T	26/07/23	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
MCS		Neutral	6.55	12.20	86%	91.6	3.12	98	486	930	397%	91%	0.2	1.0	1.9	32.0	6.4	3.4	9.1	9.8	11.0	0.7	0.7	0.6	0.80	1.30	12.2	19.8
TMT		Underperform	7.25	7.60	5%	22.4	6.31	372	669	803	80%	20%	0.4	0.8	0.9	17.0	9.4	7.9	4.4	4.6	4.7	1.7	1.6	1.5	0.60	0.75	8.3	10.3
PROPERTY & CONSTRUCTION																												
Construction Materials							510.89	35,688	48,973	49,608	37%	1%				14.33	10.44	10.31				1.04	0.98	0.93			8.6	4.8
DCC	Underperform	2.00	2.40	20%	43.7	18.25	1,631	1,340	1,542	-18%	15%	0.2	0.1	0.2	11.2	13.6	11.8	0.7	0.7	0.8	3.1	2.8	2.5	0.07	0.13	3.7	6.7	
DRT	Neutral	8.05	8.40	4%	38.1	6.88	626	549	638	-12%	16%	0.7	0.6	0.7	11.0	12.5	10.8	2.8	2.9	3.2	2.9	2.7	2.5	0.50	-	6.2	-	
SCC	Neutral	318.00	370.00	16%	66.2	381.60	21,382	37,344	37,675	75%	1%	17.8	31.1	31.4	17.8	10.2	10.1	311.9	333.0	350.4	1.0	1.0	0.9	10.00	14.00	3.1	4.4	
SCCC	Neutral	139.50	150.00	8%	27.9	41.57	1,857	2,639	3,328	42%	26%	6.2	8.9	11.2	22.4	15.8	12.5	111.5	112.4	114.6	1.3	1.2	1.2	8.00	9.00	5.7	6.5	
TASCO	Neutral	17.90	22.25	24%	40.9	28.25	2,367	2,796	2,467	18%	-12%	1.5	1.8	1.6	11.9	10.1	11.5	10.3	10.8	11.3	1.7	1.7	1.6	1.25	1.10	7.0	6.1	
TIPL	Neutral	1.43	2.44	70%	35.7	27.08	7,008	3,564	3,070	-49%	-14%	0.4	0.2	0.2	3.9	7.7	8.9	2.8	2.9	3.0	0.5	0.5	0.5	0.06	0.06	4.2	4.2	
VNG	Neutral	4.18	5.50	32%	22.2	7.25	818	742	887	-9%	20%	0.5	0.4	0.5	8.9	9.8	8.2	4.4	4.4	4.5	0.9	0.9	0.9	0.40	0.50	9.6	12.0	
Construction Services						73.50	(2,379)	3,923	5,174	-265%	32%				NM	20.04	15.19				1.04	1.00	0.96			2.1	2.5	
BJCHI	Outperform	1.40	2.24	60%	26.6	2.24	190	162	206	-14%	27%	0.1	0.1	0.1	11.8	13.8	10.9	2.2	2.2	2.3	0.6	0.6	0.6	0.08	0.08	5.7	5.7	
CK	Outperform	21.30	27.00	27%	66.2	36.08	1,105	1,451	2,173	31%	50%	0.7	0.9	1.3	32.7	24.9	16.6	14.2	14.6	15.5	1.5	1.5	1.4	0.40	0.50	1.9	2.3	
ITD	Neutral	1.40	1.76	26%	21.2	4.20	(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	0.50	0.96	92%	89.1	1.29	83	152	162	84%	7%	0.0	0.1	0.1	15.6	8.5	8.0	0.9	1.0	1.0	0.6	0.5	0.5	-	-	-	-	
PYLON	Neutral	3.18	3.72	17%	41.4	0.48	120	133	200	11%	50%	0.2	0.2	0.3	19.9	17.9	11.9	1.4	1.4	1.6	2.3	2.2	2.0	0.16	0.13	5.1	4.2	
SEAFCO	Neutral	3.10	3.72	20%	73.6	2.29	(129)	131	157	nm.	21%	-0.2	0.2	0.2	NM	17.6	14.6	1.9	2.0	2.1	1.6	1.5	1.5	0.09	0.11	2.8	3.4	
STEC	Neutral	10.30	13.00	26%	65.7	15.71	857	991	1,122	16%	13%	0.6	0.7	0.7	18.3	15.8	14.0	12.8	13.2	13.7	0.8	0.8	0.8	0.30	0.30	2.9	2.9	
STPI	Outperform	3.84	6.40	67%	74.3	6.24	(145)	227	253	-257%	11%	-0.1	0.1	0.2	NM	27.5	24.7	4.6	4.7	4.8	0.8	0.8	0.8	0.05	0.05	1.3	1.3	
SYNTEC	Neutral	1.53	1.89	24%	61.8	2.43	(368)	108	111	nm.	3%	-0.2	0.1	0.1	NM	22.6	22.0	3.3	3.4	3.4	0.5	0.5	0.4	0.04	0.08	2.6	5.2	
TTCL	Outperform	4.12	6.31	53%	77.6	2.54	667	326	384	-51%	18%	1.1	0.5	0.6	3.8	7.8	6.6	4.7	5.3	5.8	0.9	0.8	0.7	0.10	0.20	2.4	4.9	
Property						706.50	59,483	57,422	62,376	-3%	9%				12.24	12.26	11.32				1.44	1.36	1.28			4.2	4.5	
AMATA	Outperform	24.00	27.00	13%	72.1	27.60	2,341	2,084	2,571	-11%	23%	2.0	1.8	2.2	11.8	13.2	10.7	17.1	18.4	20.1	1.4	1.3	1.2	0.43	0.54	1.8	2.2	
ANAN	Neutral	1.14	1.30	14%	52.4	4.75	(296)	27	77	nm.	187%	-0.1	0.0	0.0	NM	176.4	61.4	3.5	3.5	3.5	0.3	0.3	0.3	0.00	0.01	0.2	0.5	
AP	Outperform	12.00	15.50	29%	70.0	37.75	5,877	6,095	6,283	4%	3%	1.9	1.9	2.0	6.4	6.2	6.0	11.7	13.0	14.3	1.0	0.9	0.8	0.68	0.70	5.7	5.8	
ASW	Outperform	8.55	9.40	10%	32.1	7.69	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	9.20	13.00	41%	23.7	7.85	1,471	1,389	1,564	-6%	13%	1.7	1.6	1.8	5.3	5.7	5.0	5.7	6.6	7.5	1.6	1.4	1.2	0.81	0.91	8.8	9.9	
CPN	Outperform	64.50	79.00	22%	68.3	289.48	10,760	12,027	13,068	12%	9%	2.4	2.7	2.9	26.9	24.1	22.2	18.2	19.7	21.4	3.6	3.3	3.0	1.21	1.31	1.9	2.0	
FPT	Neutral	14.70	16.00	9%	17.1	34.09	2,464	2,190	2,382	-11%	9%	1.1	0.9	1.0	13.8	15.6	14.3	15.6	16.1	16.6	0.9	0.9	0.9	0.47	0.51	3.2	3.5	
LALIN	Underperform	8.70	9.24	6%	28.6	8.05	1,271	1,068	1,171	-16%	10%	1.4	1.2	1.3	6.3	7.5	6.9	9.7	10.2	11.0	0.9	0.9	0.8	0.52	0.56	6.0	6.4	
LH	Neutral	8.55	10.10	18%	64.8	102.17	8,313	7,040	8,188	-15%	16%	0.7	0.6	0.7	12.3	14.5	12.5	4.3	4.4	4.5	2.0	2.0	1.9	0.50	0.58	5.9	6.8	
LPN	Underperform	4.16	3.42	-18%	86.9	6.05	612	622	692	-2%	11%	0.4	0.4	0.5	9.9	9.7	8.7	8.2	8.4	8.6	0.5	0.5	0.5	0.22	0.24	5.3	5.7	
NOBLE	Underperform	4.20	4.24	1%	51.2	5.75	455	725	836	59%	15%	0.3	0.5	0.6	12.6	7.9	6.9	4.3	4.6	4.9	1.0	0.9	0.9	0.32	0.37	7.6	8.7	
ORI	Outperform	10.50	13.15	25%	34.8	25.77	3,775	3,353	3,552	-11%	6%	1.5	1.4	1.4	6.8	7.7	7.3	7.4	8.0	8.7	1.4	1.3	1.2	0.77	0.80	7.4	7.6	
PSH	Underperform	12.80	10.40	-19%	28.3	28.01	2,772	2,844	2,921	3%	3%	1.3	1.3	1.3	10.1	9.8	9.6	20.1	20.4	20.8	0.6	0.6	0.6	0.96	0.96	7.5	7.5	
QH	Outperform	2.26	2.76	22%	74.9	24.21	2,396	2,405	2,618	0%	9%	0.2	0.2	0.2	10.1	10.1	9.2	2.6	2.7	2.8	0.9	0.8	0.8	0.14	0.15	6.2	6.7	
SC	Neutral	4.52	5.10	13%	39.8	19.29	2,556	2,679	2,798	5%	4%	0.6	0.6	0.7	7.5	7.1	6.8	5.1	5.6	6.0	0.9	0.8	0.8	0.26	0.27	5.8	6.0	
SENA	Underperform	3.00	3.60	20%	41.5	4.33	903	654	684	-28%	5%	0.6	0.4	0.5	4.8	6.7	6.4	5.5	5.7	6.0	0.5	0.5	0.5	0.17	0.18	5.7	5.9	
SIRI	Outperform	2.00	2.32	16%	71.6	32.84	4,280	4,458	4,536	4%	2%	0.3	0.3	0.3	7.0	6.9	7.3	2.8	2.9	2.8	0.7	0.7	0.7	0.15	0.15	7.5	7.5	
SPALI	Outperform	20.90	26.50	27%	63.8	40.82	8,173	6,470	7,006	-21%	8%	4.2	3.3	3.6	5.0	6.3	5.8	23.8	25.8	28.0	0.9	0.8	0.7	1.30	1.40	6.2	6.7	
RESOURCES																												
Energy						3,561.49	303,359	264,710	267,612	-13%	1%				11.73	13.51	13.36				1.26	1.23	1.20			3.7	nm.	
BANPU	Underperform	9.35	9.20	-2%	90.8	79.																						

Company		Earnings Guide by ASPS Research																										
		Rec.	Price 26/07/23 (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 (%)	
		L/T						22A	23F	24F	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	23F	24F	23F	24F
		3 months																										
TOP	Neutral	49.25	60.00	22%	52.0	110.02	32,668	13,559	12,312	-58%	-9%	16.0	6.6	6.0	3.1	7.4	8.2	69.9	71.6	73.3	0.7	0.7	0.7	3.00	3.00	6.1	6.1	
TIIPP	Neutral	3.32	3.50	5%	28.5	27.89	2,813	3,008	3,227	7%	7%	0.3	0.4	0.4	9.9	9.3	8.6	3.8	3.9	4.1	0.9	0.8	0.8	0.20	0.20	5.9	6.0	
TTW	Outperform	8.55	10.00	17%	36.1	34.11	2,967	3,105	2,207	5%	-29%	0.7	0.8	0.6	11.5	11.0	15.5	3.7	3.9	3.8	2.3	2.2	2.2	0.60	0.45	7.0	5.2	
UBE	Outperform	1.07	1.90	78%	48.9	4.19	329	370	419	13%	13%	0.1	0.1	0.1	12.7	11.3	10.0	1.5	1.6	1.6	0.7	0.7	0.6	0.04	0.05	4.0	4.5	
SERVICES																												
Commerce						1,242.56	43,858	52,279	65,042	19%	24%				37.39	30.57	24.57				2.00	1.88	1.80			1.9	2.3	
BJC	Outperform	34.00	41.00	21%	25.0	136.27	4,726	4,726	5,579	0%	18%	0.9	1.2	1.4	38.0	28.8	24.4	30.2	31.0	31.7	1.1	1.1	1.1	0.87	1.03	2.6	3.0	
COM7	Neutral	27.50	35.50	29%	47.4	66.00	3,038	3,420	3,839	13%	12%	1.3	1.4	1.6	21.7	19.3	17.2	3.0	3.7	4.5	9.1	7.4	6.1	0.85	0.96	3.1	3.5	
CPALL	Outperform	61.75	65.50	6%	59.0	554.71	13,272	16,926	20,377	28%	20%	1.5	1.9	2.3	41.8	32.8	27.2	32.3	33.8	35.5	1.9	1.8	1.7	0.94	1.13	1.5	1.8	
CPAXT	Neutral	33.75	33.00	-2%	37.8	0.00	7,697	9,355	11,889	22%	27%	0.7	0.9	1.1	46.4	38.2	30.0	27.5	27.7	28.3	1.2	1.2	1.2	0.62	0.79	1.8	2.3	
CRC	Outperform	40.75	55.00	35%	54.6	245.76	7,175	9,291	13,532	29%	46%	1.2	1.5	2.2	34.3	26.5	18.2	10.8	11.9	13.7	3.8	3.4	3.0	0.62	0.90	1.5	2.2	
DOHOME	Neutral	9.40	9.20	-2%	29.8	29.04	774	828	1,206	7%	46%	0.3	0.3	0.4	35.3	35.1	24.1	4.0	4.1	4.5	2.4	2.3	2.1	0.01	0.02	0.1	0.2	
HMPRO	Neutral	14.00	15.70	12%	40.9	184.12	6,217	6,431	7,082	3%	10%	0.5	0.5	0.5	29.6	28.6	26.0	1.8	2.0	2.1	7.6	7.2	6.8	0.39	0.43	2.8	3.1	
ILM	Neutral	22.30	13.80	-38%	24.7	11.26	551	573	585	4%	2%	1.1	1.1	1.2	20.4	19.6	19.2	11.2	11.8	12.4	2.0	1.9	1.8	0.57	0.58	2.6	2.6	
RS	Neutral	14.40	16.60	15%	60.6	15.40	137	418	598	205%	43%	0.1	0.4	0.6	102.1	33.5	23.4	2.1	2.5	2.7	7.0	5.7	5.3	0.30	0.43	2.1	3.0	
Health Care Services						703.37	24,274	20,653	22,063	-15%	7%				34.05	34.05	31.88				4.88	4.55	4.21			1.5	1.6	
BCH	Neutral	17.80	20.20	13%	50.0	44.39	4,348	1,532	1,820	-65%	19%	1.7	0.6	0.7	10.2	29.0	24.4	6.3	6.3	6.8	2.8	2.8	2.6	0.27	0.32	1.5	1.8	
BDMS	Outperform	28.25	34.25	21%	69.8	448.95	11,798	12,519	13,323	6%	6%	0.7	0.8	0.8	38.1	35.9	33.7	5.9	6.3	6.8	4.8	4.5	4.2	0.40	0.42	1.4	1.5	
BH	Neutral	214.00	239.00	12%	65.1	170.11	4,231	4,595	4,797	9%	4%	5.3	5.8	6.0	40.2	37.0	35.4	24.8	27.7	30.8	8.6	7.7	7.0	2.88	3.01	1.3	1.4	
CHG	Neutral	2.88	3.91	36%	42.8	31.68	3,126	1,286	1,341	-59%	4%	0.3	0.1	0.1	10.1	24.6	23.6	0.9	0.9	1.0	3.4	3.2	3.0	0.06	0.06	2.1	2.2	
RJH	Neutral	27.50	33.48	22%	58.4	8.25	435	339	366	-22%	8%	1.5	1.1	1.2	19.0	24.3	22.6	6.0	6.4	6.7	4.6	4.3	4.1	0.82	0.89	3.0	3.2	
Media & Publishing						106.05	2,644	4,130	5,269	56%	28%				40.11	25.78	20.37				1.81	1.77	1.72			2.6	3.1	
BEC	Neutral	7.85	9.45	20%	37.1	15.70	607	615	723	1%	18%	0.3	0.3	0.4	25.9	25.5	21.7	3.1	3.2	3.4	2.5	2.4	2.3	0.20	0.24	2.5	3.0	
MAJOR	Outperform	14.70	21.80	48%	51.9	13.15	252	846	1,228	236%	45%	0.3	0.9	1.4	52.2	15.5	10.7	8.1	8.5	8.7	1.8	1.7	1.7	0.95	1.15	6.5	7.8	
ONEE	Outperform	4.82	10.89	126%	36.0	11.48	739	888	1,055	20%	19%	0.3	0.4	0.4	15.5	12.9	10.9	3.0	3.0	3.3	1.6	1.6	1.5	0.19	0.18	3.9	3.7	
PLANB	Outperform	8.40	9.80	17%	56.2	35.95	703	916	1,027	30%	12%	0.2	0.2	0.2	51.1	39.7	36.3	1.9	1.9	2.0	4.5	4.4	4.2	0.13	0.14	1.5	1.7	
VGI	Neutral	2.66	5.05	90%	38.9	29.78	343	864	1,235	152%	43%	0.0	0.1	0.1	86.8	34.5	24.1	2.6	2.6	2.7	1.0	1.0	1.0	0.05	0.07	1.9	2.7	
Tourism & Leisure						53.83	188	2,100	3,062	1015%	46%				38.53	38.53	26.42				2.01	1.91	1.81			0.7	1.0	
CENTEL	Neutral	44.75	60.00	34%	76.3	33.35	398	1,503	2,052	278%	36%	0.3	1.1	1.5	151.8	40.2	29.4	13.7	14.8	15.9	3.3	3.0	2.8	0.45	0.61	1.0	1.4	
ERW	Outperform	4.52	5.70	26%	58.2	20.48	(224)	350	518	nm.	48%	0.0	0.1	0.1	NM	58.5	39.6	1.3	1.3	1.4	3.6	3.4	3.1	-	-	-	-	
Transportation						1,339.72	(10,285)	24,042	40,261	-334%	67%				NM	55.70	33.30				4.84	4.80	4.40			1.1	1.7	
AAV	Outperform	2.58	2.92	13%	37.9	31.38	(6,281)	1,475	1,507	nm.	2%	-0.6	0.1	0.1	NM	21.4	22.0	1.5	1.4	1.5	1.8	1.8	1.7	-	-	-	-	
AOT	Outperform	71.00	80.00	13%	30.0	1,014.28	(11,088)	10,040	26,900	nm.	168%	-0.8	0.7	1.9	NM	101.0	37.7	7.1	7.8	9.3	10.0	9.1	7.7	0.42	1.13	0.6	1.6	
BA	Neutral	14.30	10.50	-27%	41.2	30.03	(2,187)	(969)	603	nm.	nm.	-1.0	-0.5	0.3	NM	NM	49.8	5.2	4.8	4.9	2.7	3.0	2.9	-	0.29	-	2.0	
BEM	Outperform	8.95	11.50	28%	51.0	136.80	2,436	3,460	4,201	42%	21%	0.2	0.2	0.3	56.2	39.5	32.6	2.4	2.5	2.6	3.7	3.6	3.4	0.15	0.15	1.7	1.7	
BTS	Outperform	7.70	12.10	57%	59.3	101.39	3,199	3,342	3,971	4%	19%	0.2	0.3	0.3	31.7	30.3	25.5	5.4	5.5	5.6	1.4	1.4	1.4	0.21	0.24	2.7	3.2	
III	Outperform	11.70	18.10	55%	54.4	9.45	796	612	679	-23%	11%	1.2	0.8	0.9	10.2	14.6	13.1	3.9	4.1	4.7	3.0	2.9	2.5	0.27	0.27	2.3	2.3	
PRM	Neutral	6.55	8.60	31%	45.2	16.38	819	3,716	(185)	354%	nm.	0.3	1.5	-0.1	20.0	4.4	NM	3.3	4.4	3.6	2.0	1.5	1.8	0.89	(0.04)	13.6	(0.7)	
TECHNOLOGY																												
Electronic Components						1,462.86	21,831	23,479	26,828	8%	14%				11.00	10.23	8.95				2.37	2.09	1.83			4.0	4.4	
HANA	Neutral	47.25	52.00	10%	68.4	38.03	2,102	2,681	3,066	28%	14%	2.6	3.3	3.8	18.1	14.2	12.4	29.6	31.7	34.0	1.6	1.5	1.4	1.25	1.50	2.6	3.2	
KCE	Neutral	38.25	50.00	31%	59.1	45.21	2,317	2,455	2,828	6%	15%	2.0	2.1	2.4	19.5	18.4	16.0	11.4	11.5	11.9	3.4	3.3	3.2	1.90	2.00	5.0	5.2	
SMT	Outperform	4.26	6.60	55%	78.1	3.60	295	385	434	30%	13%	0.3	0.4	0.4	15.3	11.8	10.4	2.5	2.7	2.9	1.7	1.6	1.5	0.14	0.16	3.4	3.8	
SVI	Outperform	7.60	10.50	38%	18.6	16.36	1,772	1,554	1,727	-12%	11%	0.8	0.7	0.8	9.2	10.5	9.5	3.0	3.5	4.0	2.5	2.2	1.9	0.25	0.28	3.3	3.7	
Information and Communication Technology						953.00	29,504	33,706	38,152	14%	13%				35.08	35.11	31.03				4.94	4.97	4.89			3.3	3.1	
ADVANC	Outperform	223.00	243.00	9%	36.2	663.25	26,011	28,182	29,451	8%	5%	8.7	9.5	9.9	25.5	23.5	22.5	28.9	30.1	31.7	7.7	7.4	7.0	8.05	8.42	3.6	3.8	
AIT	Neutral	5.05	6.00	19%	59.1	7.23	563																					