

Earnings Guide by ASPS Research																											
Company	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
	L/T	22/08/24	Value	(%)	Float	Cap.	(Bm)			(%YoY)		(B)			(X)			(B)			(X)			(B)		(%)	
							23F	24F	25F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	24F	25F	24F	25F
Foods & Beverages																											
BTG	Neutral	23.10	32.00	39%	32.3	44.69	4,776	4,423	4,689	-7%	6%	2.5	2.3	2.4	9.4	10.1	9.5	16.5	18.1	19.8	1.4	1.3	1.2	0.69	0.73	3.0	3.1
CBG	Outperform	67.25	83.00	23%	28.6	67.25	1,924	2,446	2,840	27%	16%	1.9	2.4	2.8	34.9	27.5	23.7	11.3	12.0	12.3	5.9	5.6	5.5	1.59	1.85	2.4	2.7
CPF	Outperform	24.70	27.50	11%	46.3	207.82	(5,207)	13,530	15,623	-360%	15%	-0.6	1.6	1.9	NM	15.4	13.3	31.8	34.2	35.6	0.8	0.7	0.7	0.55	0.60	2.2	2.4
ICHI	Outperform	14.60	22.60	55%	52.5	18.98	1,100	1,413	1,591	28%	13%	0.8	1.1	1.2	17.2	13.4	11.9	4.5	4.5	4.6	3.2	3.2	3.2	1.09	1.22	7.4	8.4
ITC	Outperform	20.80	29.00	39%	21.0	62.40	2,283	3,488	3,844	53%	10%	0.8	1.2	1.3	27.3	17.9	16.2	7.7	8.2	8.7	2.7	2.5	2.4	0.70	0.75	3.4	3.6
KSL	Outperform	1.86	4.70	152%	28.2	8.20	1,539	1,605	1,637	4%	2%	0.3	0.4	0.4	5.3	5.1	5.0	5.1	5.4	5.7	0.4	0.3	0.3	0.08	0.08	4.3	4.3
M	Outperform	27.50	63.00	129%	36.2	25.32	1,682	1,974	2,400	17%	22%	1.8	2.1	2.6	15.1	12.8	10.6	15.0	15.2	15.6	1.8	1.8	1.8	2.00	2.40	7.3	8.7
MINT	Neutral	26.50	35.00	32%	63.0	150.25	5,407	7,500	8,420	39%	12%	0.6	1.0	1.2	41.4	26.2	22.6	13.7	14.5	15.3	1.9	1.8	1.7	0.40	0.40	1.5	1.5
NSL	Outperform	28.50	34.00	19%	27.5	8.55	333	394	454	18%	15%	1.1	1.3	1.5	25.6	21.7	18.8	5.2	5.8	6.5	5.5	4.9	4.4	0.75	0.85	2.6	3.0
OSP	Outperform	22.80	30.50	34%	51.7	68.49	2,423	2,746	2,902	13%	6%	0.8	0.9	1.0	28.3	24.9	23.6	5.5	5.5	5.5	4.1	4.1	4.1	0.91	0.97	4.0	4.2
SAPPE	Outperform	74.00	83.00	12%	26.5	22.81	1,924	2,446	2,840	27%	16%	1.9	2.4	2.8	38.5	30.3	26.1	11.3	12.0	12.3	6.5	6.2	6.0	1.59	1.85	2.1	2.5
SNNP	Neutral	12.10	14.70	21%	33.7	11.62	636	644	722	1%	12%	0.7	0.7	0.8	18.3	18.0	16.1	3.6	3.7	4.0	3.4	3.2	3.0	0.50	0.56	4.2	4.7
TFG	Outperform	4.18	6.00	44%	18.4	24.29	2,820	2,659	3,032	-6%	14%	0.5	0.5	0.5	8.4	8.9	7.8	3.1	3.3	3.6	1.4	1.3	1.2	0.20	0.25	4.7	6.0
TKN	Neutral	9.55	6.00	-37%	34.0	13.18	402	487	537	21%	10%	0.3	0.4	0.4	32.8	27.1	24.5	1.5	1.6	1.7	6.2	6.0	5.8	0.32	0.35	3.3	3.7
TU	Outperform	15.20	19.00	25%	69.9	67.72	(13,933)	5,560	6,153	-140%	11%	-3.0	1.2	1.4	NM	12.2	11.0	12.6	13.7	14.3	1.2	1.1	1.1	0.69	0.75	4.5	4.9
Banking																											
BBL	Outperform	137.50	175.00	27%	98.6	262.47	41,636	43,078	44,427	3%	3%	21.8	22.6	23.3	6.3	6.1	5.9	277.1	292.7	309.0	0.5	0.5	0.4	7.00	7.00	5.1	5.1
KBANK	Outperform	140.00	148.00	6%	79.7	331.71	42,405	43,300	44,270	2%	2%	17.6	18.0	18.5	7.9	7.8	7.6	218.1	229.5	241.8	0.6	0.6	0.6	6.50	6.50	4.6	4.6
KKP	Underperform	45.00	38.00	-16%	92.6	38.10	5,443	4,200	4,400	-23%	5%	6.4	5.0	5.2	7.0	9.1	8.7	72.0	74.4	77.9	0.6	0.6	0.6	2.25	2.50	5.0	5.6
KTB	Outperform	18.40	19.80	8%	44.9	257.16	36,616	39,882	40,801	9%	2%	2.6	2.9	2.9	7.0	6.4	6.3	28.8	30.8	32.8	0.6	0.6	0.6	0.94	0.96	5.1	5.2
SCB	Neutral	106.00	102.00	-4%	76.4	356.91	43,521	40,000	42,000	-8%	5%	12.9	11.9	12.5	8.2	8.9	8.5	142.0	143.7	147.2	0.7	0.7	0.7	9.18	9.38	8.7	8.8
TISCO	Neutral	93.25	100.00	7%	73.8	74.66	7,301	6,982	7,056	-4%	1%	9.1	8.7	8.8	10.2	10.7	10.6	53.0	54.3	55.3	1.8	1.7	1.7	7.75	7.75	8.3	8.3
TTB	Outperform	1.79	1.98	10%	29.8	174.16	18,462	19,675	20,515	7%	4%	0.2	0.2	0.2	9.4	8.8	8.5	2.4	2.5	2.6	0.8	0.7	0.7	0.11	0.12	6.2	6.5
Finance																											
AEONTS	Outperform	131.00	0.00	-100%	30.9	32.75	3,259	2,928	3,163	-10%	8%	13.0	11.7	12.7	10.0	11.2	10.4	97.9	104.1	111.2	1.3	1.3	1.2	6.50	6.75	5.0	5.2
JMT	Underperform	14.50	10.70	-26%	45.8	21.17	2,011	1,564	2,005	-22%	28%	2.8	2.1	2.7	5.3	6.8	5.3	37.4	37.6	38.6	0.4	0.4	0.4	0.64	0.82	4.4	5.7
MTC	Outperform	44.75	51.00	14%	32.1	94.87	4,906	5,688	6,973	16%	23%	2.3	2.7	3.3	19.3	16.7	13.6	15.1	17.6	20.5	3.0	2.5	2.2	0.40	0.49	0.9	1.1
SAWAD	Neutral	37.00	38.00	3%	44.8	55.89	5,001	5,240	5,770	5%	10%	3.6	3.5	3.8	10.2	10.7	9.7	22.7	24.2	27.4	1.6	1.5	1.3	0.69	1.15	1.9	3.1
THANI	Outperform	1.93	4.50	133%	32.0	12.02	1,287	1,893	2,019	47%	7%	0.2	0.3	0.4	8.5	5.8	5.4	2.2	2.4	2.6	0.9	0.8	0.7	0.18	0.20	9.5	10.2
TIDLOR	Outperform	15.10	18.40	22%	44.5	43.99	3,790	4,140	4,903	9%	18%	1.3	1.4	1.7	11.2	10.6	9.0	10.1	10.9	12.2	1.5	1.4	1.2	0.43	0.50	2.8	3.3
Petrochem & Chemicals																											
IVL	Neutral	18.40	26.00	41%	35.2	103.31	(10,798)	(18,706)	10,069	73%	-154%	-1.9	-3.3	1.8	NM	NM	10.3	31.7	25.4	23.3	0.6	0.7	0.8	0.90	1.00	4.9	5.4
PTTGC	Neutral	24.30	36.00	48%	54.8	109.57	999	2,170	6,730	nm.	210%	0.2	0.5	1.5	109.7	50.5	16.3	65.7	65.3	64.9	0.4	0.4	0.4	1.00	1.25	4.1	5.1
Packaging																											
SCGP	Neutral	24.10	45.00	87%	26.4	103.46	5,248	6,381	8,151	22%	28%	1.2	1.5	1.9	19.7	16.2	12.7	18.0	18.9	20.0	1.3	1.3	1.2	0.60	0.75	2.5	3.1
SFLEX	Neutral	3.44	2.60	-24%	50.6	2.82	184	168	170	-9%	1%	0.2	0.2	0.2	16.8	18.5	18.2	1.1	1.2	1.3	3.1	2.8	2.6	0.08	0.08	2.4	2.5
Steel																											
MCS	Neutral	7.40	8.30	12%	91.6	3.53	222	433	569	95%	32%	0.5	0.9	1.2	15.9	8.2	6.2	8.6	9.2	9.9	0.9	0.8	0.8	0.30	0.40	4.1	5.4
TMT	Underperform	4.42	4.00	-10%	22.4	3.85	336	278	491	-17%	77%	0.4	0.3	0.6	11.5	13.8	7.8	3.8	3.8	4.1	1.2	1.2	1.1	0.30	0.30	6.8	6.8
Construction Materials																											
DCC	Underperform	1.96	1.86	-5%	43.7	17.89	1,182	1,173	1,284	-1%	9%	0.1	0.1	0.1	15.1	15.3	13.9	0.7	0.8	0.9	2.7	2.5	2.2	0.10	-	5.0	-
DRT	Neutral	8.05	8.20	2%	38.1	6.88	638	578	610	-9%	6%	0.7	0.7	0.7	10.8	11.9	11.3	3.0	3.2	3.4	2.7	2.5	2.4	-	-	-	-
SCC	Neutral	209.00	320.00	53%	66.2	250.80	25,915	17,131	27,040	-34%	58%	21.6	14.3	22.5	9.7	14.6	9.3	303.3	310.6	322.1	0.7	0.7	0.6	7.00	11.00	3.3	5.3
SCCC	Outperform	158.50	196.00	24%	27.9	47.23	2,682	3,436	3,688	28%	7%	9.0	11.5	12.4	17.6	13.7	12.8	110.7	114.2	117.6	1.4	1.4	1.3	8.00	9.00	5.0	5.7
SCGD	Outperform	7.05	11.00	56%	17.6	11.63	328	1,041	1,193	218%	15%	0.2	0.6	0.7	35.5	11.2	9.7	11.9	12.4	12.9	0.6	0.6	0.5	0.20	0.24	2.8	3.4
TASCO	Neutral	16.40	19.20	17%	40.9	25.89	2,306	792	1,599	-66%	102%	1.5	0.5	1.0	11.2	32.7	16.2	10.4	10.1	10.1	1.6	1.6	1.6	0.80	1.00	4.9	6.1
TIPL	Neutral	1.19	1.43	20%	34.2	22.53	3,218	2,468	2,321	-23%	-6%	0.2	0.1	0.1	7.0	9.1	9.7	2.9	2.9	3.0	0.4	0.4	0.4	0.07	0.07	5.9	5.9
Construction Services																											
CK	Outperform	19.10	27.00	41%	66.2	32.35	1,501	1,720	1,945	15%	13%	0.9	1.0	1.1	21.6	18.8	16.6	15.0	15.7	16.3	1.3	1.2	1.2	0.50	0.55	2.6	2.9
ITD	Underperform	0.53	0.60	14%	21.0	2.80	(1,072)	(2,783)	122	nm.	-104%	-0.2	-0.5	0.0	NM	NM	22.9	1.3	0.8	0.8	0.4	0.7	0.7	-	-	-	-
PYLON	Neutral	1.99	3.72	87%	40.9	1.49	133	200	226	50%	13%	0.2	0.3	0.3	11.2	7.4	6.6	1.4	1.6	1.7	1.4	1.3	1.2	0.13	0.17	6.7	8.4
SEAFCO	Neutral	2.00	3.72	86%	73.6	1.63	131	157	176	nm.	12%	0.2	0.2	0.2	11.3	9.4	8.4	2.0	2.1	2.2	1.0	0.9	0.9	0.11	0.12	5.3	5.9
STEC	Neutral	8.55	10.20	19%	65.7	13.04	528	216	590	-59%	174%	0.3	0.1	0.4													

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Company	Rec. L/T	Price	Fair	Upside	Free Float	Mkt. Cap. (Bbn)	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield		
		22/08/24 (B)	Value (B)				(%)	(Bm)	24F	25F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	24F	25F	24F	25F
		3 months					23F	24F	25F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	24F	25F	24F	25F	
WHA		Neutral	5.10	6.30	24%	67.5	76.23	4,426	4,747	5,500	7%	16%	0.3	0.3	0.4	17.2	16.1	13.9	2.2	2.4	2.7	2.3	2.1	1.9	0.21	0.22	4.0	4.3
Energy																												
BANPU	Underperform	5.35	5.80	8%	90.8	53.60	5,434	6,539	6,659	20%	2%	0.5	0.6	0.7	9.9	8.3	8.2	13.1	15.8	14.7	0.4	0.3	0.4	0.25	0.35	4.7	6.5	
BBGI	Neutral	6.20	5.80	-6%	24.1	8.97	10	381	470	nm.	23%	0.0	0.3	0.3	908.8	23.5	19.1	6.9	7.2	7.5	0.9	0.9	0.8	0.11	0.13	1.7	2.1	
BCP	Neutral	34.25	46.00	34%	59.4	47.16	13,233	12,076	13,876	-9%	15%	9.6	8.8	10.1	3.6	3.9	3.4	52.4	82.5	113.9	0.7	0.4	0.3	2.25	2.50	6.6	7.3	
BCPG	Neutral	5.95	8.00	34%	42.7	17.82	1,104	3,919	1,034	255%	-74%	0.4	1.3	0.3	16.1	4.5	17.2	9.9	11.5	12.0	0.6	0.5	0.5	0.27	0.21	4.6	3.5	
BGRIM	Neutral	20.60	30.00	46%	31.6	53.70	1,885	1,982	2,340	5%	18%	0.7	0.8	0.9	28.5	27.1	22.9	20.2	21.3	22.5	1.0	1.0	0.9	0.33	0.39	1.6	1.9	
BPP	Underperform	12.10	15.00	24%	21.2	36.88	5,319	3,842	3,853	-28%	0%	1.7	1.3	1.3	6.9	9.6	9.6	17.9	18.7	19.5	0.7	0.6	0.6	0.63	0.63	5.2	5.2	
CKP	Underperform	3.88	4.50	16%	25.5	31.54	1,462	1,862	1,887	27%	1%	0.2	0.2	0.2	21.6	16.9	16.7	3.4	3.7	3.9	1.2	1.0	1.0	0.09	0.09	2.3	2.3	
EA	Underperform	5.95	0.00	-100%	39.9	22.19	7,606	4,805	4,373	-37%	-9%	2.0	1.3	1.2	2.9	4.6	5.1	11.8	13.1	14.2	0.5	0.5	0.4	0.23	0.22	3.9	3.6	
EASTW	Neutral	2.70	5.80	115%	41.1	4.49	862	710	834	-18%	17%	0.5	0.4	0.5	5.2	6.3	5.4	7.2	7.4	7.6	0.4	0.4	0.4	0.26	0.30	9.5	11.1	
EGCO	Underperform	104.50	120.00	15%	44.7	55.02	(8,384)	7,169	8,822	-186%	23%	-15.8	13.5	16.6	NM	7.7	6.3	199.3	213.0	221.1	0.5	0.5	0.5	6.50	6.50	6.2	6.2	
GPSC	Outperform	39.75	55.00	38%	24.8	112.08	3,694	4,528	6,094	23%	35%	1.3	1.6	2.2	30.3	24.8	18.4	41.7	42.8	44.3	1.0	0.9	0.9	0.74	0.91	1.9	2.3	
GULF	Outperform	50.25	56.00	11%	26.1	589.59	14,858	17,360	19,488	17%	12%	1.3	1.5	1.7	39.7	34.0	30.3	12.3	13.3	14.3	4.1	3.8	3.5	0.88	1.00	1.8	2.0	
GUNKUL	Neutral	2.22	3.60	62%	44.5	19.72	1,474	1,452	1,467	-1%	1%	0.2	0.2	0.2	13.4	13.6	13.4	1.6	1.7	1.7	1.4	1.3	1.3	0.10	0.10	4.5	4.5	
IRPC	Neutral	1.47	2.40	63%	51.9	30.04	(2,923)	2,512	3,823	nm.	52%	-0.1	0.1	0.2	NM	12.0	7.9	3.7	3.6	3.4	0.4	0.4	0.4	0.05	0.07	3.4	4.8	
OR	Underperform	15.40	17.00	10%	23.7	184.80	11,094	10,730	11,388	-3%	6%	0.9	0.9	0.9	16.7	17.2	16.2	9.1	9.6	10.0	1.7	1.6	1.5	0.45	0.47	2.9	3.1	
PTT	Neutral	34.25	36.00	5%	48.9	978.28	112,024	96,712	97,249	-23%	12%	3.9	3.0	3.4	8.7	11.3	10.1	39.3	37.3	38.5	0.9	0.9	0.9	2.00	2.25	5.8	6.6	
PTTEP	Outperform	141.00	180.00	28%	34.7	559.77	76,706	72,701	74,237	-5%	2%	19.3	18.3	18.7	7.3	7.7	7.5	125.8	129.3	138.8	1.1	1.1	1.0	9.00	9.25	6.4	6.6	
RATCH	Underperform	30.50	36.00	18%	49.7	66.34	5,167	5,688	6,128	10%	8%	2.3	2.6	2.8	13.1	11.9	11.0	49.3	49.0	50.0	0.6	0.6	0.6	1.60	1.80	5.2	5.9	
SPRC	Neutral	7.20	10.90	51%	39.4	31.22	(1,230)	4,277	3,333	-448%	-22%	-0.3	1.0	0.8	NM	7.3	9.4	8.4	9.1	9.5	0.9	0.8	0.8	0.49	0.38	6.9	5.3	
SSP	Neutral	6.30	7.80	24%	43.2	8.66	812	813	901	0%	11%	0.6	0.5	0.5	10.7	13.0	11.7	6.2	8.7	9.2	1.0	0.7	0.7	0.15	0.16	2.3	2.6	
TOP	Neutral	52.50	59.00	12%	52.0	117.28	19,443	14,892	15,554	-23%	4%	9.5	7.3	7.6	5.5	7.2	6.9	74.1	79.0	82.4	0.7	0.7	0.6	2.50	2.75	4.8	5.2	
TPIPP	Underperform	2.94	3.10	5%	28.5	24.70	3,653	3,240	2,169	-11%	-33%	0.4	0.4	0.3	6.8	7.6	11.4	4.0	4.1	4.2	0.7	0.7	0.7	0.21	0.14	7.2	4.8	
TTW	Underperform	9.10	9.80	8%	36.1	36.31	2,932	2,328	2,363	-21%	1%	0.7	0.6	0.6	12.4	15.6	15.4	3.8	3.9	4.1	2.4	2.3	2.2	0.47	0.47	5.2	5.2	
UBE	Outperform	0.83	1.90	129%	48.9	3.25	370	419	507	13%	21%	0.1	0.1	0.1	8.8	7.8	6.4	1.6	1.6	1.7	0.5	0.5	0.5	0.05	0.06	5.8	7.0	
Commerce																												
ADVICE	Outperform	5.60	6.60	18%	36.2	3.47	170	250	329	47%	32%	0.4	0.4	0.5	14.8	13.9	10.5	0.7	2.1	2.3	8.1	2.7	2.5	0.30	0.37	5.4	6.6	
BJC	Outperform	21.50	26.30	22%	25.0	86.17	4,795	3,454	4,352	-28%	26%	1.2	0.9	1.1	18.0	24.9	19.8	31.4	31.7	32.5	0.7	0.7	0.7	0.56	0.71	2.6	3.3	
COM7	Neutral	23.60	22.70	-4%	47.4	34.69	2,857	2,855	3,176	0%	11%	1.2	1.2	1.3	19.8	19.8	17.8	3.4	3.9	4.5	6.9	6.0	5.2	0.71	0.79	3.0	3.4	
CPALL	Outperform	59.00	88.00	49%	59.0	530.00	18,482	23,748	26,045	28%	10%	2.1	2.6	2.9	28.7	22.3	20.3	33.6	35.6	37.6	1.8	1.7	1.6	1.32	1.45	2.2	2.5	
CPAXT	Outperform	30.25	37.00	22%	15.0	320.05	8,640	10,615	12,685	23%	20%	0.8	1.0	1.2	37.0	30.2	25.2	27.7	28.0	28.4	1.1	1.1	1.1	0.70	0.84	2.3	2.8	
CRC	Neutral	28.25	39.00	38%	54.6	170.38	8,016	8,629	10,338	8%	20%	1.3	1.4	1.7	21.3	19.7	16.5	11.6	12.6	13.9	2.4	2.2	2.0	0.57	0.69	2.0	2.4	
DOHOME	Underperform	10.70	9.60	-10%	29.8	34.56	585	902	1,042	54%	15%	0.2	0.3	0.3	56.5	38.3	33.2	3.9	4.1	4.4	2.7	2.6	2.4	0.01	0.02	0.1	0.2	
HMPRO	Neutral	8.50	12.40	46%	40.9	111.79	6,442	6,700	7,240	4%	8%	0.5	0.5	0.6	17.4	16.7	15.4	1.9	2.0	2.2	4.4	4.2	3.9	0.41	0.44	4.8	5.2	
RS	Neutral	12.00	16.60	38%	60.6	13.09	418	598	655	43%	10%	0.4	0.6	0.7	27.9	19.5	17.8	2.5	2.7	2.9	4.7	4.4	4.1	0.43	0.47	3.6	3.9	
TAN	Outperform	8.85	22.50	154%	25.7	2.66	183	275	361	51%	31%	0.6	0.9	1.2	14.5	9.6	7.4	5.4	6.1	6.9	1.6	1.5	1.3	0.37	0.48	4.1	5.4	
Health Care Services																												
BCH	Outperform	15.90	21.00	32%	50.0	39.65	1,406	1,635	1,816	16%	11%	0.6	0.7	0.7	28.2	24.3	21.8	5.5	5.9	6.3	2.9	2.7	2.5	0.46	0.49	2.9	3.1	
BDMS	Outperform	27.75	33.00	19%	69.8	441.00	14,375	16,279	18,105	13%	11%	0.9	1.0	1.1	30.7	27.1	24.4	6.2	6.5	6.8	4.5	4.3	4.1	0.77	0.85	2.8	3.1	
BH	Outperform	247.00	304.00	23%	65.1	196.34	7,006	8,099	8,866	16%	9%	8.8	10.2	11.2	28.0	24.2	22.1	30.3	35.2	40.7	8.1	7.0	6.1	5.29	5.79	2.1	2.3	
PR9	Outperform	18.70	22.10	18%	58.7	14.70	558	642	732	15%	14%	0.7	0.8	0.9	26.4	22.9	20.1	6.5	6.9	7.4	2.9	2.7	2.5	0.37	0.42	2.0	2.2	
Media & Publishing																												
MAJOR	Outperform	13.80	21.50	56%	51.9	11.44	1,042	894	1,016	-14%	14%	1.2	1.1	1.2	11.9	12.8	11.3	6.8	7.9	8.4	2.0	1.8	1.6	0.60	0.70	4.3	5.1	
PLANB	Outperform	7.05	10.60	50%	56.2	30.24	911	1,026	1,137	13%	11%	0.2	0.2	0.3	33.2	30.5	27.5	2.0	2.1	2.3	3.5	3.3	3.1	0.09	0.10	1.3	1.5	
Tourism & Leisure																												
CENTEL	Neutral	33.75	44.00	30%	76.3	45.56	1,248	1,400	1,590	12%	14%	0.9	1.0	1.2	36.5	32.5	28.7	14.6	15.2	15.9	2.3	2.2	2.1	0.47	0.59	1.4	1.7	
ERW	Neutral	3.86	4.30	11%	58.2	18.86	743	830	880	nm.	6%	0.2	0.2	0.2	23.6	22.7	21.4	1.4	1.6	1.7	2.8	2.4	2.2	0.07	0.07	1.8	1.9	
Transportation																												
AAV	Outperform	2.22	2.92	32%	37.9	28.53	1,475	1,507	0	2%	-100%	0.1	0.1	0.0	18.4	18.9	NM	1.4	1.5	0.0	1.6	1.4	-	-	-	-		
ANI	Neutral	4.00	8.																									