

Company		Earnings Guide by ASPS Research																										
		Rec. L/T 3 months	Price 25/05/23 (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	23FY	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	23F	24F	23F	24F
AGRO & FOOD INDUSTRY																												
Agribusiness						57.22	9,572	6,681	6,977	-30%	4%				5.98	8.56	8.20				0.72	0.69	0.70			5.2	#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	4.76	9.00	89%	63.0	8.80	1,748	2,078	2,200	19%	6%	0.9	1.1	1.2	5.0	4.2	4.0	3.6	4.2	5.0	1.3	1.1	1.0	0.45	0.48	9.4	10.0	
STA	Underperform	19.00	18.00	-5%	55.5	29.18	4,795	2,007	2,027	-58%	1%	3.1	1.3	1.3	6.1	14.5	14.4	31.5	31.8	32.1	0.6	0.6	0.6	1.00	1.00	5.3	5.3	
TEGH	Outperform	3.88	6.00	55%	25.0	4.19	815	933	1,095	14%	17%	0.8	0.9	1.0	5.1	4.5	3.8	3.7	4.3	5.0	1.0	0.9	0.8	0.26	0.30	6.7	7.8	
Foods & Beverages						894.99	55,934	48,488	54,639	-13%	13%				17.39	19.98	17.19				1.70	1.61	1.50			2.8	3.0	
BTG	Neutral	26.00	32.00	23%	32.3	50.30	7,938	4,776	4,423	-40%	-7%	4.1	2.5	2.3	6.3	10.5	11.4	14.8	16.5	18.1	1.8	1.6	1.4	0.74	0.69	2.8	2.6	
CBG	Neutral	67.50	70.00	4%	28.7	67.50	2,286	1,800	2,498	-21%	39%	2.3	1.8	2.5	29.5	37.5	27.0	10.6	10.7	10.9	6.4	6.3	6.2	2.15	1.63	3.2	2.4	
CPF	Neutral	20.40	22.00	8%	46.3	175.67	13,970	10,202	10,819	-27%	6%	1.7	1.2	1.3	12.1	16.5	15.6	34.0	34.8	35.6	0.6	0.6	0.6	0.55	0.55	2.7	2.7	
ITC	Outperform	24.00	36.00	50%	21.2	72.00	4,401	4,488	5,163	2%	15%	1.5	1.5	1.7	16.4	16.0	13.9	8.3	9.1	10.0	2.9	2.6	2.4	0.75	0.86	3.1	3.6	
KSL	Outperform	3.34	4.70	41%	28.2	14.73	1,321	1,539	1,605	17%	4%	0.3	0.3	0.4	11.1	9.6	9.2	4.8	5.1	5.4	0.7	0.7	0.6	0.08	0.08	2.4	2.4	
M	Outperform	52.25	61.00	17%	36.2	48.12	1,439	1,692	1,947	18%	15%	1.6	1.8	2.1	33.4	28.4	24.7	14.6	14.7	15.0	3.6	3.6	3.5	1.70	1.90	3.3	3.6	
MINT	Outperform	33.75	38.00	13%	63.0	184.60	4,286	4,800	6,893	12%	44%	0.5	0.6	1.0	62.9	55.3	34.3	13.5	14.3	15.1	2.5	2.4	2.2	0.25	0.25	0.7	0.7	
NSL	Outperform	20.00	28.00	40%	24.2	6.00	298	365	447	23%	23%	1.0	1.2	1.5	20.2	16.4	13.4	4.7	5.4	6.1	4.3	3.7	3.3	0.75	0.85	3.8	4.3	
OSP	Outperform	29.50	37.00	25%	51.7	88.61	3,665	3,976	4,178	8%	5%	1.2	1.3	1.4	24.2	22.3	21.2	6.7	6.9	7.0	4.4	4.3	4.2	1.19	1.25	4.0	4.2	
SAPPE	Outperform	81.00	65.00	-20%	26.5	24.97	653	829	956	27%	15%	2.1	2.7	3.1	38.2	30.1	26.1	10.9	12.0	13.1	7.4	6.7	6.2	2.02	2.17	2.5	2.7	
SNNP	Outperform	24.50	27.00	10%	29.0	23.52	516	754	881	46%	17%	0.5	0.8	0.9	45.6	31.2	26.7	3.4	3.8	4.0	7.1	6.5	6.1	0.59	0.69	2.4	2.8	
TFG	Outperform	4.34	6.00	38%	18.4	24.54	4,722	2,820	2,659	-40%	-6%	0.8	0.5	0.5	5.2	8.7	9.2	2.8	3.1	3.3	1.6	1.4	1.3	0.20	0.20	4.6	4.6	
TKN	Neutral	11.00	6.00	-45%	42.1	15.18	330	402	487	22%	21%	0.2	0.3	0.4	46.0	37.8	31.2	1.5	1.5	1.6	7.4	7.1	6.9	0.26	0.32	2.4	2.9	
TU	Outperform	16.00	19.00	19%	69.9	76.35	7,138	6,542	8,027	-8%	23%	1.5	1.4	1.7	10.7	11.7	9.5	16.9	17.5	18.3	0.9	0.9	0.9	0.80	0.90	5.0	5.6	
TVO	Neutral	25.75	29.00	13%	67.1	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						29.96	1,740	727	829	-58%	14%				17.24	41.29	33.29				0.77	0.76	0.70			403.9	424.4	
STGT	Underperform	9.20	8.00	-13%	34.7	26.36	1,609	529	581	-67%	10%	0.6	0.2	0.2	16.4	49.9	45.5	13.3	13.3	13.3	0.7	0.7	0.7	0.15	0.16	1.6	1.8	
FINANCIALS																												
Banking						1,374.88	196,051	212,423	229,216	8%	8%				7.04	6.50	6.02				0.55	0.52	0.49			5.5	5.7	
BBL	Outperform	163.00	174.00	7%	98.6	311.14	29,306	33,979	38,622	16%	14%	15.4	17.8	20.2	10.6	9.2	8.1	264.7	283.7	298.7	0.6	0.6	0.5	5.25	5.50	3.2	3.4	
KBANK	Neutral	134.50	140.00	4%	79.7	318.67	35,769	38,494	42,328	8%	10%	14.8	16.0	17.6	9.1	8.4	7.6	205.8	217.7	231.1	0.7	0.6	0.6	4.50	4.50	3.3	3.3	
KKP	Underperform	62.75	73.00	16%	92.6	53.13	7,602	7,599	7,627	0%	0%	9.0	9.0	9.0	7.0	7.0	7.0	68.3	74.0	80.2	0.9	0.8	0.8	3.25	3.25	5.2	5.2	
KTB	Outperform	19.30	20.30	5%	44.9	269.74	33,698	35,543	37,441	5%	5%	2.4	2.5	2.7	8.0	7.6	7.2	26.9	28.4	30.3	0.7	0.7	0.6	0.76	0.80	4.0	4.2	
SCB	Outperform	102.50	132.00	29%	76.4	345.13	37,546	41,978	45,076	12%	7%	11.2	12.5	13.4	9.2	8.2	7.7	137.0	143.7	150.6	0.7	0.7	0.7	6.70	6.75	6.5	6.6	
TISCO	Neutral	96.25	108.00	12%	73.8	77.06	7,222	7,430	7,641	3%	3%	9.0	9.3	9.5	10.7	10.4	10.1	53.4	54.8	56.1	1.8	1.8	1.7	8.00	8.25	8.3	8.6	
Finance						427.43	25,571	27,773	31,971	9%	15%				16.36	15.39	13.37				2.05	1.90	1.75			2.7	3.1	
AEONTS	Outperform	199.00	220.00	11%	30.9	49.75	3,815	4,326	4,715	13%	9%	15.3	17.3	18.9	13.0	11.5	10.6	91.3	102.6	114.9	2.2	1.9	1.7	6.00	6.50	3.0	3.3	
ASK	Outperform	28.50	40.00	40%	42.0	15.04	1,512	1,586	1,793	5%	13%	2.9	3.0	3.4	9.9	9.5	8.4	19.4	20.6	22.1	1.5	1.4	1.3	1.50	1.70	5.3	6.0	
BAM	Outperform	11.10	21.00	89%	54.2	35.88	2,725	3,230	3,508	19%	9%	0.8	1.0	1.1	13.2	11.1	10.2	13.5	13.8	14.1	0.8	0.8	0.8	0.65	0.70	5.9	6.3	
CHASE	Outperform	1.90	3.70	95%	22.3	3.77	144	232	289	61%	25%	0.1	0.1	0.1	20.7	16.3	13.0	1.3	1.7	1.8	1.4	1.1	1.0	0.05	0.06	2.5	3.1	
JMT	Outperform	42.00	46.00	10%	45.8	61.30	1,746	2,036	2,451	17%	20%	1.2	1.4	1.7	35.1	30.1	25.0	15.8	18.4	18.8	2.7	2.3	2.2	1.20	1.40	2.9	3.3	
MTC	Neutral	40.25	35.00	-13%	32.1	85.33	5,093	4,655	5,644	-9%	21%	2.4	2.2	2.7	16.8	18.3	15.1	13.7	15.0	17.4	2.9	2.7	2.3	0.33	0.40	0.8	1.0	
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	2.14	5.60	162%	20.6	7.00	667	848	1,084	27%	28%	0.2	0.3	0.3	10.5	8.3	6.5	1.8	2.0	2.3	1.2	1.1	0.9	0.13	0.17	6.1	7.7	
THANI	Outperform	3.48	4.70	35%	32.0	19.71	1,753	1,874	2,057	7%	10%	0.3	0.3	0.4	11.2	10.5	9.6	2.2	2.3	2.5	1.6	1.5	1.4	0.18	0.20	5.2	5.7	
TIDLOR	Outperform	26.75	31.00	16%	44.5	75.15	3,640	4,026	4,865	11%	21%	1.5	1.4	1.7	18.4	18.7	15.4	10.2	10.6	12.0	2.6	2.5	2.2	0.29	0.36	1.1	1.3	
Insurance						186.42	12,647	13,667	14,750	8%	8%				14.74	13.64	3.17				1.29	1.21	0.29			0.7	2.9	
BLA	Outperform	25.75	42.00	63%	42.7	43.97	3,212	3,569	3,948	11%	11%	1.9	2.1	2.3	13.7	12.3	11.1	26.2	27.7	29.4	1.0	0.9	0.9	0.65	0.70	2.5	2.7	
THREL	Outperform	4.60	5.30	15%	80.9	2.76	170	187	209	10%	12%	0.3	0.3	0.3	16.2	14.8	13.2	2.5	2.6	2.7	1.8	1.8	1.7	0.22	0.24	4.7	5.3	
TLI	Outperform	12.20	16.00	31%	20.5	139.69	9,265	9,912	10,593	7%	7%	0.8	0.9	0.9	15.1	14.1	13.2	8.6	9.1	9.8	1.4	1.3	1.3	0.30	0.32	2.5	2.7	
INDUSTRIALS																												
Automotive						36.73	4,509	4,672	4,954	4%	6%				8.14	7.86	7.41				0.95	0.90	0.84			5.0	5.1	
AH	Outperform	34.00	37.00	9%	50.5	12.06	1,824	1,743	1,874	-4%	8%	5.1	4.9	5.3	6.6	6.9	6.4	27.1	30.6	34.4	1.3	1.1	1.0	1.40	1.45	4.1	4.3	
SAT	Neutral	19.80	23.00	16%	64.2	8.42	940	1,070	1,126	14%	5%	2.2	2.5	2.6	9.0	7.9	7.5	18.7	19.7	20.8	1.1	1.0	1.0	1.50	1.50	7.6	7.6	
STANLY	Neutral	212.00	218.00	3%	34.3	16.24	1,746	1,860	1,955	7%	5%	22.8	24.3	25.5	9.3	8.7	8.3	277.8	282.1	298.6	0.8	0.8	0.7	9.00	9.50	4.2	4.5	
Industrial Materials & Machinery						4.02	2,504	2,464	2,654	-2%	8%				1.61	1.63	1.51				0.36	0.32	0.28			10.4	10.8	
SNC	Neutral	11.10	15.10	36%	65.7	4.02	727	548	569	-25%	4%	2.0	1.5	1.6	5.5	7.3	7.1	14.1	14.6	15.0	0.8	0.8	0.7	1.15	1.20	10.4	10.8	
Petrochem & Chemicals						345.92</																						

Company		Earnings Guide by ASPS Research																										
		Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
		L/T	25/05/23	Value	(%)	Float	Cap.	(Bm)	(%YoY)	(B)	(X)	(B)	(X)	(B)	(X)	(B)	(X)	(B)	(X)	(B)	(X)	(B)	(X)	(%)	(%)			
	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	
TMT	Underperform	7.65	7.60	-1%	22.4	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						526.95	35,688	48,973	49,608	37%	1%				14.78	10.77	10.63				1.07	1.01	0.96			8.3	4.6	
DCC	Underperform	2.06	2.40	17%	43.7	18.80	1,631	1,340	1,542	-18%	15%	0.2	0.1	0.2	11.5	14.0	12.2	0.7	0.7	0.8	3.2	2.9	2.6	0.07	0.13	3.6	6.5	
DRT	Neutral	8.00	8.40	5%	38.1	6.84	626	549	638	-12%	16%	0.7	0.6	0.7	10.9	12.5	10.7	2.8	2.9	3.2	2.9	2.7	2.5	0.50	-	6.3	-	
SCC	Outperform	330.00	370.00	12%	66.2	396.00	21,382	37,344	37,675	75%	1%	17.8	31.1	31.4	18.5	10.6	10.5	311.9	333.0	350.4	1.1	1.0	0.9	10.00	14.00	3.0	4.2	
SCCC	Neutral	133.50	124.00	-7%	27.9	39.78	1,857	2,639	3,328	42%	26%	6.2	8.9	11.2	21.4	15.1	12.0	111.5	112.4	114.6	1.2	1.2	1.2	8.00	9.00	6.0	6.7	
TASCO	Neutral	19.20	22.25	16%	40.9	30.30	2,367	2,796	2,467	18%	-12%	1.5	1.8	1.6	12.8	10.8	12.3	10.3	10.8	11.3	1.9	1.8	1.7	1.25	1.10	6.5	5.7	
TPIPL	Neutral	1.49	2.44	63%	35.7	28.21	7,008	3,564	3,070	-49%	-14%	0.4	0.2	0.2	4.1	8.0	9.3	2.8	2.9	3.0	0.5	0.5	0.5	0.06	0.06	4.0	4.0	
VNG	Neutral	4.04	5.50	36%	22.2	7.01	818	742	887	-9%	20%	0.5	0.4	0.5	8.6	9.5	7.9	4.4	4.4	4.5	0.9	0.9	0.9	0.40	0.50	9.9	12.4	
Construction Services						69.13	(2,379)	4,083	5,271	-272%	29%				NM	18.29	14.17				0.99	0.95	0.91			2.2	2.6	
BJCHI	Outperform	1.42	2.27	60%	26.6	2.27	190	213	206	12%	-3%	0.1	0.1	0.1	12.0	10.7	11.0	2.2	2.3	2.3	0.6	0.6	0.6	0.08	0.08	5.6	5.6	
CK	Outperform	19.20	27.00	41%	66.2	32.52	1,105	1,451	2,173	31%	50%	0.7	0.9	1.3	29.4	22.4	15.0	14.2	14.6	15.5	1.4	1.3	1.2	0.40	0.50	2.1	2.6	
ITD	Neutral	1.42	1.76	24%	21.2	4.26	(4,759)	241	405	nm.	68%	-0.9	0.0	0.1	NM	31.1	18.5	1.5	1.6	1.7	0.9	0.9	0.9	-	-	-	-	
NWR	Outperform	0.57	0.96	68%	89.1	1.47	83	152	162	84%	7%	0.0	0.1	0.1	17.8	9.7	9.1	0.9	1.0	1.0	0.6	0.6	0.6	-	-	-	-	
PYLON	Outperform	3.86	5.61	45%	41.4	0.58	120	200	250	67%	25%	0.2	0.3	0.3	24.2	14.5	11.6	1.4	1.6	1.8	2.7	2.5	2.2	0.11	0.13	2.8	3.5	
SEAFCO	Outperform	3.50	4.92	41%	73.6	2.59	(129)	173	205	nm.	19%	-0.2	0.2	0.3	NM	14.9	12.6	1.9	2.0	2.2	1.8	1.7	1.6	0.12	0.14	3.3	4.0	
STEC	Neutral	9.30	13.00	40%	65.7	14.18	857	991	1,122	16%	13%	0.6	0.7	0.7	16.5	14.3	12.6	12.8	13.2	13.7	0.7	0.7	0.7	0.30	0.30	3.2	3.2	
STPI	Outperform	3.78	6.40	69%	74.3	6.14	(145)	227	253	-257%	11%	-0.1	0.1	0.2	NM	27.0	24.3	4.6	4.7	4.8	0.8	0.8	0.8	0.05	0.05	1.3	1.3	
SYNTEC	Neutral	1.64	1.89	15%	61.8	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	4.06	6.31	55%	77.6	2.50	667	326	384	-51%	18%	1.1	0.5	0.6	3.7	7.7	6.5	4.7	5.3	5.8	0.9	0.8	0.7	0.10	0.20	2.5	4.9	
Property						713.79	59,483	60,146	64,324	1%	7%				11.84	11.85	11.11				1.46	1.37	1.29			4.4	4.7	
AMATA	Outperform	22.30	27.00	21%	72.1	25.65	2,341	2,084	2,571	-11%	23%	2.0	1.8	2.2	11.0	12.3	10.0	17.1	18.4	20.1	1.3	1.2	1.1	0.43	0.54	2.0	2.4	
ANAN	Neutral	1.02	1.30	28%	52.4	4.25	(296)	27	77	nm.	187%	-0.1	0.0	0.0	NM	157.9	55.0	3.5	3.5	3.5	0.3	0.3	0.3	0.00	0.01	0.2	0.5	
AP	Outperform	11.00	15.50	41%	70.0	34.60	5,877	6,095	6,283	4%	3%	1.9	1.9	2.0	5.9	5.7	5.5	11.7	13.0	14.3	0.9	0.8	0.8	0.68	0.70	6.2	6.4	
ASW	Outperform	8.20	9.40	15%	32.1	7.02	1,119	1,006	1,114	-10%	11%	1.3	1.2	1.3	6.3	7.0	6.3	6.6	7.2	7.9	1.2	1.1	1.0	0.59	0.65	7.2	7.9	
BRI	Outperform	10.10	13.00	29%	23.7	8.62	1,471	1,389	1,564	-6%	13%	1.7	1.6	1.8	5.9	6.2	5.5	5.7	6.6	7.5	1.8	1.5	1.3	0.81	0.91	8.0	9.0	
CPN	Outperform	68.00	79.00	16%	68.3	305.18	10,760	12,027	13,068	12%	9%	2.4	2.7	2.9	28.4	25.4	23.4	18.2	19.7	21.4	3.7	3.5	3.2	1.21	1.31	1.8	1.9	
FPT	Neutral	15.30	16.00	5%	17.1	35.48	2,464	2,190	2,382	-11%	9%	1.1	0.9	1.0	14.4	16.2	14.9	15.6	16.1	16.6	1.0	1.0	0.9	0.47	0.51	3.1	3.4	
LALIN	Outperform	8.80	11.60	32%	28.6	8.14	1,271	1,341	1,394	5%	4%	1.4	1.4	1.5	6.4	6.1	5.8	9.7	10.5	11.3	0.9	0.8	0.8	0.65	0.66	7.4	7.5	
LH	Outperform	8.65	11.50	33%	64.8	103.37	8,313	8,759	9,586	5%	9%	0.7	0.7	0.8	12.4	11.8	10.8	4.3	4.4	4.6	2.0	1.9	1.9	0.62	0.68	7.2	7.9	
LPN	Underperform	4.40	3.42	-22%	86.9	6.40	612	622	692	2%	11%	0.4	0.4	0.5	10.5	10.3	9.2	8.2	8.4	8.6	0.5	0.5	0.5	0.22	0.24	5.0	5.4	
NOBLE	Underperform	4.50	4.24	-6%	51.2	6.16	455	725	836	59%	15%	0.3	0.5	0.6	13.5	8.5	7.4	4.3	4.6	4.9	1.0	1.0	0.9	0.32	0.37	7.1	8.1	
ORI	Outperform	10.70	13.15	23%	34.8	26.26	3,775	3,353	3,552	-11%	6%	1.5	1.4	1.4	7.0	7.8	7.4	7.4	8.0	8.7	1.4	1.3	1.2	0.77	0.80	7.2	7.4	
PSH	Underperform	12.40	10.40	-16%	28.3	27.14	2,772	2,844	2,921	3%	3%	1.3	1.3	1.3	9.8	9.5	9.3	20.1	20.4	20.8	0.6	0.6	0.6	0.96	0.96	7.7	7.8	
QH	Outperform	2.28	2.76	21%	74.9	24.43	2,396	2,405	2,618	0%	9%	0.2	0.2	0.2	10.2	10.2	9.3	2.6	2.7	2.8	0.9	0.9	0.8	0.14	0.15	6.1	6.6	
SC	Outperform	4.30	5.10	19%	39.8	18.34	2,556	2,679	2,798	5%	4%	0.6	0.6	0.7	7.1	6.7	6.5	5.1	5.6	6.0	0.8	0.8	0.7	0.26	0.27	6.0	6.3	
SENA	Underperform	3.16	3.60	14%	41.5	4.56	903	654	684	-28%	5%	0.6	0.4	0.5	5.0	7.0	6.8	5.5	5.7	6.0	0.6	0.6	0.5	0.17	0.18	5.4	5.6	
SIRI	Outperform	1.75	2.32	32%	71.6	27.76	4,280	4,458	4,536	4%	2%	0.3	0.3	0.3	6.1	6.0	6.4	2.8	2.9	2.8	0.6	0.6	0.6	0.15	0.15	8.6	8.6	
SPALI	Outperform	20.70	29.50	43%	63.8	40.43	8,173	7,201	7,333	-12%	2%	4.2	3.7	3.8	4.9	5.6	5.5	23.8	26.1	28.4	0.9	0.8	0.7	1.40	1.40	6.8	6.8	
RESOURCES																												
Energy						3,441.16	303,359	266,280	269,523	-12%	1%				11.35	12.99	12.84				1.22	1.19	1.16			3.8	nm.	
BANPU	Underperform	8.15	9.20	13%	90.8	68.90	40,519	13,151	11,845	-68%	-10%	4.8	1.3	1.2	1.7	6.3	7.0	13.9	13.4	12.7								

Earnings Guide by ASPS Research																											
Company	Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
	L/T	25/05/23	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
TPIPP	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	8.65	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	1.12	1.90	70%	48.9	4.38	329	370	419	13%	13%	0.1	0.1	0.1	13.3	11.8	10.5	1.5	1.6	1.6	0.7	0.7	0.7	0.04	0.05	3.8	4.3
SERVICES																											
Commerce						1,706.96	43,858	58,033	72,870	32%	26%				39.98	29.39	23.41				2.14	1.99	1.88			2.0	2.5
BJC	Outperform	37.50	41.00	9%	25.0	150.29	4,726	4,726	5,579	0%	18%	0.9	1.2	1.4	41.9	31.8	26.9	30.2	31.0	31.7	1.2	1.2	1.2	0.87	1.03	2.3	2.7
COM7	Neutral	28.00	35.50	27%	47.4	67.20	3,038	3,420	3,839	13%	12%	1.3	1.4	1.6	22.1	19.7	17.5	3.0	3.7	4.5	9.3	7.5	6.3	0.85	0.96	3.1	3.4
CPALL	Outperform	62.75	72.00	15%	59.0	563.69	13,272	18,592	21,339	40%	15%	1.5	2.1	2.4	42.5	30.3	26.4	32.3	34.2	36.4	1.9	1.8	1.7	1.03	1.19	1.6	1.9
CRC	Outperform	41.75	55.00	32%	54.6	251.79	7,175	9,291	13,532	29%	46%	1.2	1.5	2.2	35.1	27.1	18.6	10.8	11.9	13.7	3.9	3.5	3.1	0.62	0.90	1.5	2.1
DOHOME	Neutral	14.30	14.20	-1%	29.8	41.57	774	1,203	1,557	55%	29%	0.3	0.4	0.5	53.7	34.6	26.7	4.0	4.4	4.9	3.6	3.3	2.9	0.02	0.03	0.1	0.2
HMPRO	Outperform	14.10	16.80	19%	40.9	185.43	6,217	6,903	7,417	11%	7%	0.5	0.5	0.6	29.8	26.9	25.0	1.8	2.0	2.1	7.6	7.1	6.7	0.42	0.45	3.0	3.2
ILM	Neutral	21.80	13.80	-37%	24.7	11.01	551	573	585	4%	2%	1.1	1.1	1.2	20.0	19.2	18.8	11.2	11.8	12.4	1.9	1.8	1.8	0.57	0.58	2.6	2.7
MAKRO	Outperform	39.75	44.00	11%	15.0	420.57	7,697	12,596	18,067	64%	43%	0.7	1.2	1.7	54.6	33.4	23.3	27.5	28.1	28.9	1.4	1.4	1.4	0.83	1.20	2.1	3.0
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						716.28	24,274	20,653	22,063	-15%	7%				34.68	34.68	32.46				4.97	4.63	4.29			1.4	1.5
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	28.00	34.25	22%	69.8	444.98	11,798	12,519	13,323	6%	6%	0.7	0.8	0.8	37.7	35.5	33.4	5.9	6.3	6.8	4.8	4.4	4.1	0.40	0.42	1.4	1.5
BH	Neutral	232.00	239.00	3%	65.1	184.41	4,231	4,595	4,797	9%	4%	5.3	5.8	6.0	43.6	40.1	38.4	24.8	27.7	30.8	9.3	8.4	7.5	2.88	3.01	1.2	1.3
CHG	Neutral	3.08	3.91	27%	42.8	33.88	3,126	1,286	1,341	-59%	4%	0.3	0.1	0.1	10.8	26.3	25.3	0.9	0.9	1.0	3.6	3.4	3.2	0.06	0.06	2.0	2.0
RJH	Neutral	28.75	33.48	16%	58.4	8.63	435	339	366	-22%	8%	1.5	1.1	1.2	19.8	25.4	23.6	6.0	6.4	6.7	4.8	4.5	4.3	0.82	0.89	2.9	3.1
Media & Publishing						118.28	2,644	4,130	5,269	56%	28%				44.74	28.75	22.71				2.01	1.97	1.92			2.4	2.8
BEC	Neutral	8.70	9.45	9%	37.1	17.40	607	615	723	1%	18%	0.3	0.3	0.4	28.7	28.3	24.1	3.1	3.2	3.4	2.8	2.7	2.6	0.20	0.24	2.3	2.7
MAJOR	Outperform	15.00	21.80	45%	51.9	13.42	252	846	1,228	236%	45%	0.3	0.9	1.4	53.2	15.9	10.9	8.1	8.5	8.7	1.9	1.8	1.7	0.95	1.15	6.3	7.7
ONEE	Outperform	4.94	10.89	120%	36.0	11.76	739	888	1,055	20%	19%	0.3	0.4	0.4	15.9	13.2	11.1	3.0	3.0	3.3	1.7	1.6	1.5	0.19	0.18	3.8	3.6
PLANB	Neutral	8.90	9.80	10%	56.2	38.09	703	916	1,027	30%	12%	0.2	0.2	0.2	54.2	42.1	38.4	1.9	1.9	2.0	4.8	4.6	4.5	0.13	0.14	1.4	1.6
VGI	Neutral	3.36	5.05	50%	38.9	37.61	343	864	1,235	152%	43%	0.0	0.1	0.1	109.6	43.5	30.4	2.6	2.6	2.7	1.3	1.3	1.3	0.05	0.07	1.5	2.1
Tourism & Leisure						58.31	188	1,853	3,014	884%	63%				48.27	48.27	29.68				2.22	2.13	2.01			0.7	0.9
CENTEL	Neutral	51.50	60.00	17%	76.3	38.38	398	1,503	2,052	278%	36%	0.3	1.1	1.5	174.7	46.2	33.9	13.7	14.8	15.9	3.8	3.5	3.2	0.45	0.61	0.9	1.2
ERW	Outperform	4.40	5.70	30%	58.2	19.94	(224)	350	518	nm.	48%	0.0	0.1	0.1	NM	56.9	38.5	1.3	1.3	1.4	3.5	3.3	3.0	-	-	-	-
Transportation						1,314.92	(10,285)	24,042	40,261	-334%	67%				NM	54.67	32.69				4.75	4.71	4.32			1.1	1.8
AAV	Outperform	2.72	2.92	7%	37.9	33.09	(6,281)	1,475	1,507	nm.	2%	-0.6	0.1	0.1	NM	22.5	23.2	1.5	1.4	1.5	1.9	1.9	1.8	-	-	-	-
AOT	Outperform	70.25	80.00	14%	30.0	1,003.57	(11,088)	10,040	26,900	nm.	168%	-0.8	0.7	1.9	NM	100.0	37.3	7.1	7.8	9.3	9.9	9.0	7.6	0.42	1.13	0.6	1.6
BA	Neutral	13.90	10.50	-24%	41.2	29.19	(2,187)	(969)	603	nm.	nm.	-1.0	-0.5	0.3	NM	NM	48.4	5.2	4.8	4.9	2.7	2.9	2.8	-	0.29	-	2.1
BEM	Outperform	8.05	11.50	43%	51.0	123.04	2,436	3,460	4,201	42%	21%	0.2	0.2	0.3	50.5	35.6	29.3	2.4	2.5	2.6	3.3	3.2	3.1	0.15	0.15	1.9	1.9
BTS	Outperform	7.55	12.10	60%	59.3	99.42	3,199	3,342	3,971	4%	19%	0.2	0.3	0.3	31.0	29.7	25.0	5.4	5.5	5.6	1.4	1.4	1.4	0.21	0.24	2.8	3.2
III	Outperform	11.90	18.10	52%	54.4	9.61	796	612	679	-23%	11%	1.2	0.8	0.9	10.3	14.8	13.3	3.9	4.1	4.7	3.1	2.9	2.5	0.27	0.27	2.3	2.3
PRM	Neutral	6.80	8.60	26%	45.2	17.00	819	3,716	(185)	354%	nm.	0.3	1.5	-0.1	20.8	4.6	NM	3.3	4.4	3.6	2.1	1.5	1.9	0.89	(0.04)	13.1	(0.7)
TECHNOLOGY																											
Electronic Components						1,273.72	21,831	23,479	26,828	8%	14%				10.05	9.34	8.18				2.17	1.91	1.67			4.4	4.8
HANA	Neutral	41.75	52.00	25%	68.4	33.60	2,102	2,681	3,066	28%	14%	2.6	3.3	3.8	16.0	12.5	11.0	29.6	31.7	34.0	1.4	1.3	1.2	1.25	1.50	3.0	3.6
KCE	Neutral	38.50	50.00	30%	59.1	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	4.32	6.60	53%	78.1	3.65	295	385	434	30%	13%	0.3	0.4	0.4	15.6	11.9	10.6	2.5	2.7	2.9	1.7	1.6	1.5	0.14	0.16	3.4	3.8
SVI	Outperform	8.55	10.50	23%	18.6	18.41	1,772	1,554	1,727	-12%	11%	0.8	0.7	0.8	10.4	11.8	10.7	3.0	3.5	4.0	2.8	2.5	2.1	0.25	0.28	3.0	3.3
Information and Communication Technology						987.86	29,504	33,706	38,152	14%	13%				33.66	33.69	29.78				4.74	4.77	4.70			3.4	3.2
ADVANC	Outperform	212.00	243.00	15%	36.2	630.53	26,011	28,182	29,451	8%	5%	8.7	9.5	9.9	24.2	22.4	21.4	28.9	30.1	31.7	7.3	7.1	6.7	8.05	8.42	3.8	4.0
AIT	Neutral	5.10	6.00	18%	59.1	7.30	563	588	592	4%	1%	0.4	0.4	0.4	12.1	12.7	13.3	3.4	2.8	2.8	1.5	1.8	1.8	0.32	0.31	6.3	6.0
INSET	Neutral	2.36	3.70	57%	62.2	1.79	121	169	225</																		