

Company		Earnings Guide by ASPS Research																										
		Rec.	Price	Fair	Upside	Free	Mkt.	Net Profit			Net Profit		EPS			PER			BVS			PBV			DPS		Yield	
		L/T	24/08/23	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							46.67	9,572	6,681	6,977	-30%	4%				4.88	6.98	6.69				0.58	0.56	0.57			6.4	#DIV/0!
GFPT	Outperform	10.80	14.30	32%	58.0	13.54	2,044	1,491	1,655	-27%	11%	1.6	1.2	1.3	6.6	9.1	8.2	13.2	14.3	15.4	0.8	0.8	0.7	0.20	0.20	1.9	1.9	
NER	Outperform	4.62	9.00	95%	63.0	8.54	1,748	2,078	2,200	19%	6%	0.9	1.1	1.2	4.9	4.1	3.9	3.6	4.2	5.0	1.3	1.1	0.9	0.45	0.48	9.7	10.3	
STA	Underperform	13.90	18.00	29%	55.5	21.35	4,795	2,007	2,027	-58%	1%	3.1	1.3	1.3	4.5	10.6	10.5	31.5	31.8	32.1	0.4	0.4	0.4	1.00	1.00	7.2	7.2	
TEGH	Outperform	3.00	6.00	100%	25.0	3.24	815	933	1,095	14%	17%	0.8	0.9	1.0	4.0	3.5	3.0	3.7	4.3	5.0	0.8	0.7	0.6	0.26	0.30	8.6	10.1	
Foods & Beverages						883.59	55,934	47,911	54,059	-14%	13%				17.09	19.87	17.07				1.67	1.59	1.47			2.7	2.9	
BTG	Neutral	23.50	32.00	36%	32.3	45.47	7,938	4,776	4,423	-40%	-7%	4.1	2.5	2.3	5.7	9.5	10.3	14.8	16.5	18.1	1.6	1.4	1.3	0.74	0.69	3.2	2.9	
CBG	Neutral	85.50	60.00	-30%	28.7	85.50	2,286	1,764	2,265	-23%	28%	2.3	1.8	2.3	37.4	48.5	37.8	10.6	11.1	11.6	8.1	7.7	7.3	1.15	1.48	1.3	1.7	
CPF	Neutral	20.50	22.00	7%	46.3	176.53	13,970	10,202	10,819	-27%	6%	1.7	1.2	1.3	12.1	16.6	15.6	34.0	34.8	35.6	0.6	0.6	0.6	0.55	0.55	2.7	2.7	
ITC	Outperform	19.40	36.00	86%	21.2	58.20	4,401	4,488	5,163	2%	15%	1.5	1.5	1.7	13.2	13.0	11.3	8.3	9.1	10.0	2.3	2.1	1.9	0.75	0.86	3.9	4.4	
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	48.50	61.00	26%	36.2	44.66	1,439	1,692	1,947	18%	15%	1.6	1.8	2.1	31.0	26.4	22.9	14.6	14.9	15.0	3.3	3.2	3.2	1.70	1.90	3.5	3.9	
MINT	Outperform	33.50	38.00	13%	63.0	187.46	4,286	4,800	6,893	12%	44%	0.5	0.6	1.0	62.5	54.9	34.0	13.5	14.3	15.1	2.5	2.3	2.2	0.25	0.25	0.7	0.7	
NSL	Outperform	22.20	28.00	26%	24.2	6.66	298	365	447	23%	23%	1.0	1.2	1.5	22.4	18.2	14.9	4.7	5.4	6.1	4.7	4.1	3.6	0.75	0.85	3.4	3.8	
OSP	Outperform	29.25	37.00	26%	51.7	87.86	3,665	3,976	4,178	8%	5%	1.2	1.3	1.4	24.0	22.1	21.0	6.7	6.9	7.0	4.3	4.3	4.2	1.19	1.25	4.1	4.3	
SAPPE	Outperform	95.75	65.00	-32%	26.5	29.52	653	829	956	27%	15%	2.1	2.7	3.1	45.2	35.6	30.9	10.9	12.0	13.1	8.8	8.0	7.3	2.02	2.17	2.1	2.3	
SNNP	Outperform	22.20	24.00	8%	29.0	21.31	516	670	825	30%	23%	0.5	0.7	0.9	41.3	31.8	25.8	3.4	3.7	3.9	6.4	6.0	5.6	0.52	0.64	2.4	2.9	
TFG	Outperform	3.82	6.00	57%	18.4	22.20	4,722	2,820	2,659	-40%	-6%	0.8	0.5	0.5	4.6	7.7	8.1	2.8	3.1	3.3	1.4	1.3	1.1	0.20	0.20	5.2	5.2	
TKN	Neutral	13.00	6.00	-54%	42.1	17.94	330	402	487	22%	21%	0.2	0.3	0.4	54.3	44.7	36.8	1.5	1.5	1.6	8.7	8.4	8.1	0.26	0.32	2.0	2.4	
TU	Outperform	13.90	19.00	37%	69.9	66.33	7,138	6,542	8,027	-8%	23%	1.5	1.4	1.7	9.3	10.1	8.3	16.9	17.5	18.3	0.8	0.8	0.8	0.80	0.90	5.8	6.5	
TVO	Neutral	23.00	26.00	13%	67.1	20.46	1,604	1,601	1,795	0%	12%	1.8	1.8	2.0	12.8	12.8	11.4	11.5	11.9	12.6	2.0	1.9	1.8	1.10	1.50	4.8	6.5	
CONSUMER PRODUCTS																												
Personal Products						23.30	1,740	727	829	-58%	14%				13.41	32.11	25.42				0.60	0.59	0.54			407.3	428.0	
STGT	Underperform	6.95	8.00	15%	34.7	19.91	1,609	529	581	-67%	10%	0.6	0.2	0.2	12.4	37.7	34.3	13.3	13.3	13.3	0.5	0.5	0.5	0.15	0.16	2.1	2.3	
FINANCIALS																												
Banking						1,583.22	196,051	223,010	238,284	14%	7%				8.10	7.12	6.66				0.63	0.60	0.56			5.1	5.2	
BBL	Outperform	166.50	191.00	15%	98.6	317.82	29,306	40,140	43,215	37%	8%	15.4	21.0	22.6	10.8	7.9	7.4	264.7	287.0	303.6	0.6	0.6	0.5	6.00	6.50	3.6	3.9	
KBANK	Neutral	131.00	140.00	7%	79.7	310.38	35,769	38,494	42,328	8%	10%	14.8	16.0	17.6	8.8	8.2	7.4	205.8	217.7	231.1	0.6	0.6	0.6	4.50	4.50	3.4	3.4	
KKP	Underperform	60.25	65.00	8%	92.6	51.02	7,602	6,718	6,893	-12%	3%	9.0	7.9	8.1	6.7	7.6	7.4	68.3	73.0	78.6	0.9	0.8	0.8	3.00	3.00	5.0	5.0	
KTB	Neutral	19.10	21.90	15%	44.9	266.94	33,698	38,375	40,096	14%	4%	2.4	2.7	2.9	7.9	7.0	6.7	26.9	28.6	30.7	0.7	0.7	0.6	0.82	0.86	4.3	4.5	
SCB	Outperform	116.00	132.00	14%	76.4	390.58	37,546	41,976	45,076	12%	7%	11.2	12.5	13.4	10.4	9.3	8.7	137.0	143.7	150.6	0.8	0.8	0.8	6.70	6.75	5.8	5.8	
TISCO	Neutral	99.75	108.00	8%	73.8	79.86	7,222	7,430	7,641	3%	3%	9.0	9.3	9.5	11.1	10.7	10.5	53.4	54.8	56.1	1.9	1.8	1.8	8.00	8.25	8.0	8.3	
TTB	Neutral	1.72	1.80	4%	29.8	166.61	14,195	17,700	18,667	25%	5%	0.1	0.2	0.2	11.7	9.4	8.9	2.3	2.4	2.5	0.8	0.7	0.7	0.09	0.10	5.3	5.6	
Finance						406.76	25,571	27,773	31,971	9%	15%				15.58	14.65	12.72				1.96	1.81	1.66			2.9	3.2	
AEONTS	Outperform	176.00	220.00	25%	30.9	44.00	3,815	4,326	4,715	13%	9%	15.3	17.3	18.9	11.5	10.2	9.3	91.3	102.6	114.9	1.9	1.7	1.5	6.00	6.50	3.4	3.7	
ASK	Outperform	25.75	40.00	55%	42.0	13.59	1,512	1,586	1,793	5%	13%	2.9	3.0	3.4	9.0	8.6	7.6	19.4	20.6	22.1	1.3	1.2	1.2	1.50	1.70	5.8	6.6	
BAM	Outperform	11.50	21.00	83%	54.2	37.17	2,725	3,230	3,508	19%	9%	0.8	1.0	1.1	13.6	11.5	10.6	13.5	13.8	14.1	0.9	0.8	0.8	0.65	0.70	5.7	6.1	
CHASE	Outperform	2.14	3.70	73%	22.3	4.25	144	232	289	61%	25%	0.1	0.1	0.1	23.3	18.3	14.7	1.3	1.7	1.8	1.6	1.2	1.2	0.05	0.06	2.2	2.7	
JMT	Outperform	45.50	46.00	1%	45.8	66.41	1,746	2,036	2,451	17%	20%	1.2	1.4	1.7	38.0	32.6	27.1	15.8	18.4	18.8	2.9	2.5	2.4	1.20	1.40	2.6	3.1	
MTC	Neutral	40.00	35.00	-13%	32.1	84.80	5,093	4,655	5,644	-9%	21%	2.4	2.2	2.7	16.7	18.2	15.0	13.7	15.0	17.4	2.9	2.7	2.3	0.33	0.40	0.8	1.0	
SAWAD	Outperform	48.25	65.00	35%	44.9	66.25	4,476	4,961	5,566	11%	12%	3.3	3.6	4.1	14.8	13.4	11.9	21.1	23.2	25.7	2.3	2.1	1.9	1.80	2.00	3.7	4.1	
SGC	Outperform	1.74	5.60	222%	20.6	5.69	667	848	1,084	27%	28%	0.2	0.3	0.3	8.5	6.7	5.3	1.8	2.0	2.3	1.0	0.9	0.8	0.13	0.17	7.5	9.5	
THANI	Outperform	3.28	4.70	43%	32.0	18.57	1,753	1,874	2,057	7%	10%	0.3	0.3	0.4	10.6	9.9	9.0	2.2	2.3	2.5	1.5	1.4	1.3	0.18	0.20	5.5	6.1	
TIDLOR	Outperform	23.50	26.00	11%	44.5	66.02	3,640	4,026	4,865	11%	21%	1.5	1.4	1.7	16.1	16.4	13.6	10.2										

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		L/T	24/08/23	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	6.05	12.20	102%	91.6	2.89	98	486	930	397%	91%	0.2	1.0	1.9	29.6	5.9	3.1	9.1	9.8	11.0	0.7	0.6	0.6	0.80	1.30	13.2	21.5
TMT		Underperform	6.95	7.60	9%	22.4	6.05	372	669	803	80%	20%	0.4	0.8	0.9	16.3	9.1	7.5	4.4	4.6	4.7	1.6	1.5	1.5	0.60	0.75	8.6	10.8
PROPERTY & CONSTRUCTION																												
Construction Materials							509.89	35,688	48,826	49,419	37%	1%				14.30	10.45	10.33				1.03	0.98	0.93			8.5	4.8
DCC	Underperform	1.99	2.28	14%	43.7	18.16	1,631	1,193	1,353	-27%	13%	0.2	0.1	0.1	11.1	15.2	13.4	0.7	0.7	0.8	3.0	2.8	2.5	0.06	0.12	3.0	5.8	
DRT	Neutral	8.40	8.40	0%	38.1	7.18	626	549	638	-12%	16%	0.7	0.6	0.7	11.5	13.1	11.3	2.8	2.9	3.2	3.0	2.9	2.6	0.50	-	6.0	-	
SCC	Neutral	316.00	370.00	17%	66.2	379.20	21,382	37,344	37,675	75%	1%	17.8	31.1	31.4	17.7	10.2	10.1	311.9	333.0	350.4	1.0	0.9	0.9	10.00	14.00	3.2	4.4	
SCCC	Neutral	138.00	150.00	9%	27.9	41.12	1,857	2,639	3,328	42%	26%	6.2	8.9	11.2	22.2	15.6	12.4	111.5	112.4	114.6	1.2	1.2	1.2	8.00	9.00	5.8	6.5	
TASCO	Neutral	17.40	22.25	28%	40.9	27.46	2,367	2,796	2,467	18%	-12%	1.5	1.8	1.6	11.6	9.8	11.1	10.3	10.8	11.3	1.7	1.6	1.5	1.25	1.10	7.2	6.3	
TIPL	Neutral	1.56	2.44	56%	35.7	29.54	7,008	3,564	3,070	-49%	-14%	0.4	0.2	0.2	4.3	8.4	9.7	2.8	2.9	3.0	0.6	0.5	0.5	0.06	0.06	3.8	3.8	
VNG	Neutral	4.16	5.50	32%	22.2	7.22	818	742	887	-9%	20%	0.5	0.4	0.5	8.8	9.7	8.1	4.4	4.4	4.5	0.9	0.9	0.9	0.40	0.50	9.6	12.0	
Construction Services						82.83	(2,379)	3,751	5,028	-258%	34%				NM	22.53	16.80				1.11	1.11	1.06			1.9	2.3	
BJCHI	Outperform	1.47	2.24	52%	26.6	2.35	190	162	206	-14%	27%	0.1	0.1	0.1	12.4	14.5	11.4	2.2	2.2	2.3	0.7	0.7	0.6	0.08	0.08	5.4	5.4	
CK	Outperform	23.30	27.00	16%	66.2	39.47	1,105	1,451	2,163	31%	49%	0.7	0.9	1.3	35.7	27.2	18.2	14.2	14.6	15.5	1.6	1.6	1.5	0.40	0.50	1.7	2.1	
ITD	Neutral	1.51	1.76	17%	21.2	7.97	(4,759)	241	405	nm.	68%	-0.9	0.0	0.1	NM	33.0	19.7	1.5	1.6	1.7	1.0	1.0	0.9	-	-	-	-	
NWR	Outperform	0.53	0.96	81%	89.1	1.37	83	152	162	84%	7%	0.0	0.1	0.1	16.6	9.0	8.4	0.9	1.0	1.0	0.6	0.6	0.5	-	-	-	-	
PYLON	Neutral	2.76	3.72	35%	41.4	0.41	120	133	200	11%	50%	0.2	0.2	0.3	17.3	15.5	10.3	1.4	1.4	1.6	2.0	1.9	1.8	0.16	0.13	5.8	4.8	
SEAFCO	Neutral	3.14	3.72	18%	73.6	2.32	(129)	131	157	nm.	21%	-0.2	0.2	0.2	NM	17.8	14.8	1.9	2.0	2.1	1.6	1.6	1.5	0.09	0.11	2.8	3.4	
STEC	Neutral	11.30	12.00	6%	65.7	17.23	857	737	953	-14%	29%	0.6	0.5	0.6	20.1	23.4	18.1	12.8	12.0	12.4	0.9	0.9	0.9	0.25	0.30	2.2	2.7	
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	1.60	1.89	18%	61.8	2.55	(368)	108	111	nm.	3%	-0.2	0.1	0.1	NM	23.6	23.0	3.3	3.4	3.4	0.5	0.5	0.5	0.04	0.08	2.5	5.0	
TTCL	Outperform	4.30	6.50	51%	77.6	2.65	667	408	416	-39%	2%	1.1	0.7	0.7	4.0	6.5	6.4	4.7	5.3	5.8	0.9	0.8	0.7	0.20	0.20	4.7	4.7	
Property						726.72	59,483	57,544	61,959	-3%	8%				12.56	12.59	11.73				1.48	1.40	1.32			4.1	4.4	
AMATA	Outperform	23.90	27.00	13%	72.1	27.49	2,341	2,084	2,571	-11%	23%	2.0	1.8	2.2	11.7	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	Underperform	0.80	0.75	-6%	52.4	3.33	(296)	27	77	nm.	187%	-0.1	0.0	0.0	NM	123.8	43.1	3.5	3.5	3.5	0.2	0.2	0.2	0.00	0.01	0.2	0.7	
AP	Underperform	12.20	15.50	27%	70.0	38.38	5,877	6,095	6,283	4%	3%	1.9	1.9	2.0	6.5	6.3	6.1	11.7	13.0	14.3	1.0	0.9	0.9	0.68	0.70	5.6	5.7	
ASW	Neutral	8.30	8.95	8%	32.1	7.46	1,119	1,006	1,114	-10%	11%	1.3	1.1	1.2	6.4	7.4	6.7	6.6	6.9	7.5	1.3	1.2	1.1	0.56	0.62	6.7	7.5	
BRI	Outperform	9.30	13.00	40%	23.7	7.93	1,471	1,389	1,564	-6%	13%	1.7	1.6	1.8	5.4	5.7	5.1	5.7	6.6	7.6	1.6	1.4	1.2	0.75	0.80	8.0	8.6	
CPN	Outperform	69.50	79.00	14%	68.3	311.92	10,760	12,027	13,068	12%	9%	2.4	2.7	2.9	29.0	25.9	23.9	18.2	19.7	21.4	3.8	3.5	3.2	1.21	1.31	1.7	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	Underperform	8.90	9.24	4%	28.6	8.23	1,271	1,068	1,171	-16%	10%	1.4	1.2	1.3	6.5	7.7	7.0	9.7	10.2	11.0	0.9	0.9	0.8	0.52	0.56	5.8	6.3	
LH	Outperform	8.25	10.10	22%	64.8	98.59	8,313	7,040	8,188	-15%	16%	0.7	0.6	0.7	11.9	14.0	12.0	4.3	4.4	4.5	1.9	1.9	1.8	0.50	0.58	6.1	7.1	
LPN	Underperform	4.14	3.00	-27%	86.9	6.02	612	546	654	-11%	20%	0.4	0.4	0.5	9.8	11.0	9.2	8.2	8.3	8.6	0.5	0.5	0.5	0.19	0.23	4.5	5.4	
NOBLE	Underperform	4.22	4.24	0%	51.2	5.78	455	725	836	59%	15%	0.3	0.5	0.6	12.7	8.0	6.9	4.3	4.6	4.9	1.0	0.9	0.9	0.32	0.37	7.5	8.7	
ORI	Outperform	10.60	13.15	24%	34.8	26.01	3,775	3,353	3,552	-11%	6%	1.5	1.4	1.4	6.9	7.8	7.3	7.4	8.0	8.7	1.4	1.3	1.2	0.77	0.80	7.3	7.5	
PSH	Underperform	13.40	9.10	-32%	28.3	29.33	2,772	3,042	2,542	10%	-16%	1.3	1.4	1.2	10.6	9.6	11.5	20.1	20.5	20.7	0.7	0.7	0.6	0.96	0.96	7.2	7.2	
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	18.36	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	2.84	3.60	27%	41.5	4.10	903	654	684	-28%	5%	0.6	0.4	0.5	4.5	6.3	6.1	5.5	5.7	6.0	0.5	0.5	0.5	0.17	0.18	6.0	6.2	
SIRI	Outperform	2.02	2.32	15%	71.6	33.26	4,280	4,458	4,536	4%	2%	0.3	0.3	0.3	7.0	7.0	7.4	2.8	2.9	2.8	0.7	0.7	0.7	0.15	0.15	7.4	7.4	
SPALI	Outperform	20.80	26.50	27%	63.8	40.62	8,173	6,470	7,006	-21%	8%	4.2	3.3	3.6	5.0	6.3	5.8	23.8	25.7	27.9	0.9	0.8	0.7	1.40	1.42	6.7	6.8	
RESOURCES																												
Energy						3,672.18	311,033	290,273	290,863	-7%	0%				11.80	12.70	12.67				1.28	1.25	1.20			3.8	nm.	
BANPU	Underperform	8.80	9.20	5%</																								

Company		Earnings Guide by ASPS Research																										
		Rec. L/T	Price 24/08/23	Fair Value	Upside (%)	Free Float	Mkt. Cap.	Net Profit (Bm)			Net Profit (%YoY)		EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)	
		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
TGE	Outperform	1.45	2.80	93%	26.5	3.19	216	233	397	7%	71%	0.1	0.1	0.2	14.7	13.7	8.0	1.0	1.0	1.2	1.5	1.4	1.3	0.03	0.05	2.2	3.7	
TOP	Neutral	51.75	60.00	16%	52.0	115.60	32,668	13,559	12,312	-58%	-9%	16.0	6.6	6.0	3.2	7.8	8.6	69.9	71.6	73.3	0.7	0.7	0.7	3.00	3.00	5.8	5.8	
TPIPP	Neutral	3.40	3.80	12%	28.5	28.56	2,813	3,632	3,614	29%	0%	0.3	0.4	0.4	10.2	7.9	7.9	3.8	4.0	4.2	0.9	0.9	0.8	0.24	0.22	7.0	6.6	
TTW	Outperform	8.85	10.00	13%	36.1	35.31	2,967	3,105	2,207	5%	-29%	0.7	0.8	0.6	11.9	11.4	16.0	3.7	3.9	3.8	2.4	2.3	2.3	0.60	0.45	6.8	5.1	
UBE	Outperform	1.00	1.90	90%	48.9	3.91	329	370	419	13%	13%	0.1	0.1	0.1	11.9	10.6	9.3	1.5	1.6	1.6	0.7	0.6	0.6	0.04	0.05	4.3	4.8	
SERVICES																												
Commerce						1,299.56	44,143	52,816	63,369	20%	20%				37.87	31.69	26.41				2.03	1.96	1.88			1.8	2.2	
BJC	Outperform	35.50	42.00	18%	25.0	142.28	5,011	5,775	6,513	15%	13%	1.3	1.4	1.6	28.4	24.6	21.8	31.0	31.8	32.7	1.1	1.1	1.1	0.94	1.06	2.6	3.0	
COM7	Outperform	31.75	35.50	12%	47.4	76.20	3,038	3,420	3,839	13%	12%	1.3	1.4	1.6	25.1	22.3	19.8	3.0	3.7	4.5	10.5	8.6	7.1	0.85	0.96	2.7	3.0	
CPALL	Outperform	65.50	65.50	0%	59.0	588.39	13,272	16,926	20,377	28%	20%	1.5	1.9	2.3	44.3	34.8	28.9	32.3	33.8	35.5	2.0	1.9	1.8	0.94	1.13	1.4	1.7	
CPAXT	Neutral	35.50	33.00	-7%	37.8	0.00	7,697	9,356	11,889	22%	27%	0.7	0.9	1.1	48.8	40.1	31.6	27.5	27.9	28.3	1.3	1.3	1.3	0.62	0.79	1.7	2.2	
CRC	Neutral	41.50	52.00	25%	54.6	250.29	7,175	8,778	10,924	22%	24%	1.2	1.5	1.8	34.9	28.5	22.9	10.8	11.8	13.2	3.9	3.5	3.1	0.58	0.72	1.4	1.7	
DOHOME	Outperform	11.10	9.20	-17%	29.8	34.29	774	828	1,206	7%	46%	0.3	0.3	0.4	41.7	41.4	28.4	4.0	4.1	4.5	2.8	2.7	2.5	0.01	0.02	0.1	0.2	
HMPRO	Neutral	13.80	15.70	14%	40.9	181.49	6,217	6,431	7,082	3%	10%	0.5	0.5	0.5	29.2	28.2	25.6	1.8	2.0	2.1	7.5	7.1	6.7	0.39	0.43	2.8	3.1	
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	
RS	Neutral	14.60	16.60	14%	60.6	15.62	137	418	598	205%	43%	0.1	0.4	0.6	103.5	34.0	23.7	2.1	2.5	2.7	7.1	5.7	5.4	0.30	0.43	2.1	2.9	
Health Care Services						732.76	24,274	20,653	22,063	-15%	7%				35.48	35.48	33.21				5.08	4.74	4.39			1.4	1.5	
BCH	Neutral	19.20	20.20	5%	50.0	47.88	4,348	1,532	1,820	-65%	19%	1.7	0.6	0.7	11.0	31.3	26.3	6.3	6.3	6.8	3.0	3.1	2.8	0.27	0.32	1.4	1.7	
BDMS	Outperform	27.50	34.25	25%	69.8	437.03	11,798	12,519	13,323	6%	6%	0.7	0.8	0.8	37.0	34.9	32.8	5.9	6.3	6.8	4.7	4.4	4.1	0.40	0.42	1.4	1.5	
BH	Neutral	260.00	239.00	-8%	65.1	206.67	4,231	4,595	4,797	9%	4%	5.3	5.8	6.0	48.8	45.0	43.1	24.8	27.7	30.8	10.5	9.4	8.5	2.88	3.01	1.1	1.2	
CHG	Neutral	2.98	3.91	31%	42.8	32.78	3,126	1,286	1,341	-59%	4%	0.3	0.1	0.1	10.5	25.5	24.4	0.9	0.9	1.0	3.5	3.3	3.1	0.06	0.06	2.0	2.1	
RJH	Neutral	28.00	33.48	20%	58.4	8.40	435	339	366	-22%	8%	1.5	1.1	1.2	19.3	24.7	23.0	6.0	6.4	6.7	4.6	4.4	4.2	0.82	0.89	2.9	3.2	
Media & Publishing						112.33	2,644	4,126	4,793	56%	16%				42.49	27.34	23.73				1.91	1.88	1.83			2.3	2.6	
BEC	Neutral	8.75	9.45	8%	37.1	17.50	607	615	723	1%	19%	0.3	0.3	0.4	28.8	28.4	24.2	3.1	3.2	3.4	2.8	2.7	2.6	0.20	0.24	2.3	2.7	
MAJOR	Neutral	14.70	19.20	31%	51.9	13.15	252	842	752	234%	-11%	0.3	0.9	0.8	52.2	15.6	17.5	8.1	8.3	8.4	1.8	1.8	1.7	0.75	0.70	5.1	4.8	
ONEE	Outperform	4.70	10.89	132%	36.0	11.19	739	888	1,055	20%	19%	0.3	0.4	0.4	15.2	12.6	10.6	3.0	3.0	3.3	1.6	1.6	1.4	0.19	0.18	4.0	3.8	
PLANB	Outperform	9.20	9.80	7%	56.2	39.37	703	916	1,026	30%	12%	0.2	0.2	0.2	56.0	43.5	39.7	1.9	1.9	2.0	5.0	4.8	4.6	0.13	0.14	1.4	1.5	
VGI	Neutral	2.78	5.05	82%	38.9	31.12	343	864	1,235	152%	43%	0.0	0.1	0.1	90.7	36.0	25.2	2.6	2.6	2.7	1.1	1.1	1.0	0.05	0.07	1.8	2.6	
Tourism & Leisure						56.31	188	2,373	3,237	1161%	36%				35.00	35.00	25.66				2.06	1.95	1.84			0.7	1.0	
CENTEL	Neutral	44.25	54.00	22%	76.3	32.97	398	1,503	2,052	278%	36%	0.3	1.1	1.5	150.1	39.7	29.1	13.7	14.8	15.9	3.2	3.0	2.8	0.45	0.61	1.0	1.4	
ERW	Outperform	5.15	6.00	17%	58.2	23.34	(224)	774	925	nm.	20%	0.0	0.2	0.2	NM	30.2	25.2	1.3	1.4	1.6	4.1	3.6	3.2	-	-	-	-	
Transportation						1,358.24	(10,285)	24,042	40,261	-334%	67%				NM	56.47	33.77				4.91	4.87	4.46			1.1	1.7	
AAV	Outperform	2.74	2.92	7%	37.9	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	Outperform	72.00	85.00	18%	30.0	1,028.57	(11,088)	10,040	26,900	nm.	168%	-0.8	0.7	1.9	NM	102.4	38.2	7.1	7.8	9.3	10.2	9.2	7.8	0.42	1.13	0.6	1.6	
BA	Neutral	16.50	10.50	-36%	41.2	34.65	(2,187)	(969)	603	nm.	nm.	-1.0	-0.5	0.3	NM	NM	57.5	5.2	4.8	4.9	3.1	3.5	3.3	-	0.29	-	1.7	
BEM	Outperform	9.10	11.50	26%	51.0	139.09	2,436	3,460	4,201	42%	21%	0.2	0.2	0.3	57.1	40.2	33.1	2.4	2.5	2.6	3.7	3.6	3.4	0.15	0.15	1.6	1.6	
BTS	Outperform	7.35	12.10	65%	59.3	96.78	3,199	3,342	3,971	4%	19%	0.2	0.3	0.3	30.2	28.9	24.4	5.4	5.5	5.6	1.4	1.3	1.3	0.21	0.24	2.9	3.3	
III	Outperform	12.00	18.10	51%	54.4	9.69	796	612	679	-23%	11%	1.2	0.8	0.9	10.4	14.9	13.5	3.9	4.1	4.7	3.1	2.9	2.5	0.27	0.27	2.3	2.3	
PRM	Neutral	6.45	8.60	33%	45.2	16.13	819	3,716	(185)	354%	nm.	0.3	1.5	-0.1	19.7	4.3	NM	3.3	4.4	3.6	2.0	1.5	1.8	0.89	(0.04)	13.8	(0.7)	
TECHNOLOGY																												
Electronic Components						1,510.91	21,831	23,479	26,828	8%	14%				12.44	11.57	10.12				2.69	2.36	2.07			3.5	3.9	
HANA	Neutral	63.00	52.00	-17%	68.4	50.71	2,102	2,681	3,066	28%	14%	2.6	3.3	3.8	24.1	18.9	16.5	29.6	31.7	34.0	2.1	2.0	1.9	1.25	1.50	2.0	2.4	
KCE	Neutral	50.75	50.00	-1%	59.1	59.99	2,317	2,455	2,828	6%	15%	2.0	2.1	2.4	25.9	24.4	21.2	11.4	11.5	11.9	4.5	4.4	4.3	1.90	2.00	3.7	3.9	
SMT	Outperform	5.35	6.60	23%	78.1	4.52	295	385	434	30%	13%	0.3	0.4	0.4	19.3	14.8	13.1	2.5	2.7	2.9	2.2	2.0	1.8	0.14	0.16	2.7	3.1	
SVI	Outperform	8.05	10.50	30%	18.6	17.33	1,772	1,554	1,727	-12%	11%	0.8	0.7	0.8	9.8	11.2	10.0	3.0	3.5	4.0	2.7	2.3	2.0	0.25	0.28	3.1	3.5	
Information and Communication Technology						944.38	32,335	33,880	40,286	5%	19%				34.89	34.93	29.39				4.42	4.44	4.34			3.3	3.1	
ADVANC	Outperform	220.00	243.00	10%	36.2	654.33	26,011	28,182	29,451	8%	5%	8.7	9.5	9.9	25.2	23.2	22.2	28.9	30.1	31.7	7.6	7.3	6.9	8.05	8.42	3.7	3.8	
AIT	Neutral	5.00	6.00	20%	59.1	7.16	563	588	592	4%	1%	0.4	0.4	0.4	11.8	12.4	13.1	3.4	2.8	2.8	1.5	1.8	1.8	0.32	0.31	6.4	6.1	
INSET	Neutral	2.16	3.70	71%	62.2	1.64	121	169	225	40%	33%	0.2	0.2	0.2	13.7	11.8	8.9	1.7	1.8	1.9	1.3	1.2	1.1	0.13	0.17	5.9	7.9	
INTUCH	Outperform	72.75	88.00	21%	28.4	233.29	10,533	11,237	11,740	7%	4%	3.3	3.5	3.7	22.1	20.8	19.9	11.1	11.5	12.2	6.6	6.3	5.9	4.28	3.03	5.9	4.2	
JMART	Outperform	21.20	24.00	13%	47.8	30.90	1,795	(250)	1,753	-114%	-803%	1.3	-0.2	1.2	16.9	NM	17.6	21.6	21.0	22.4	1.0	1.0	0.9	0.30	0.80	1.4	3.8	
THCOM	Neutral	14.30	10.90	-24%	58.9	15.67	567	424	272	-25%	-36%	0.5	0.4	0.2	27.7	37.0	57.5	10.4	10.6	10.8	1.4	1.4	1.3	-	-	-	-	