8/21/2025	Rec	-- Share price -- Current (THB)	Target (THB)	Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit ----- 24 (THB m)	25E (THB m)	26E (THB m)	-Net profit growth- 25E (%)	26E (%)	------ P/E ------ 25E (x)	26E (x)	---- PBV ---- 25E (x)	26E (x)	----- Div yld ----- 25E (%)	26E (%)	---- ROE ---- 25E (%)	26E (%)	--- Net income(BBG) - 2025E (THB m)	2026E (THB m)
SET Index		**1,245**	**1,290**	**4**	479,204						14.2	13.6								
Coverage					**314,331**	**710,404**	**747,478**	**782,225**	**5.2**	**4.6**	**13.7**	**13.1**	**1.4**	**1.3**	**3.9**	**3.5**	**10.4**	**10.4**		
CoveragexEngergy					**260,621**	**558,503**	**607,986**	**636,918**	**8.9**	**4.8**	**14.0**	**13.3**	**1.4**	**1.3**	**3.8**	**3.9**	**10.2**	**10.2**		
CoveragexBank					**260,062**	**495,879**	**530,082**	**552,837**	**6.9**	**4.3**	**16.0**	**15.3**	**1.7**	**1.7**	**3.3**	**2.7**	**11.2**	**11.1**		
Banks					**54,269**	**214,525**	**217,396**	**229,388**	**1.3**	**5.5**	**8.1**	**7.7**	**0.7**	**0.7**	**6.7**	**7.0**	**8.9**	**9.0**		
BBL TB	BUY	155.00	175.00	13	9,069	45,211	43,305	46,399	(4.2)	7.1	6.8	6.4	0.5	0.5	5.2	5.6	7.6	7.7	43,881	44,044
KBANK TB	BUY	167.00	186.00	11	12,129	48,598	51,580	55,449	6.1	7.5	7.7	7.1	0.7	0.6	5.9	6.3	8.9	9.1	48,394	49,566
KKP TB	HOLD	57.00	50.00	(12)	1,446	4,985	4,646	5,000	(6.8)	7.6	10.4	9.7	0.7	0.7	5.8	6.2	7.3	7.6	4,856	5,128
KTB TB	BUY	24.00	25.80	8	10,282	43,856	43,322	46,083	(1.2)	6.4	7.7	7.3	0.7	0.7	6.3	6.7	9.5	9.6	43,970	44,048
SCB TB	HOLD	128.50	130.00	1	13,263	43,943	46,165	47,906	5.1	3.8	9.4	9.0	0.9	0.9	8.5	8.9	9.4	9.5	44,850	45,019
TISCO TB	HOLD	100.50	95.00	(5)	2,467	6,901	6,507	6,752	(5.7)	3.8	12.4	11.9	1.9	1.8	7.7	7.7	15.1	15.5	6,458	6,569
TTB TB	HOLD	1.93	2.05	6	5,613	21,031	21,871	21,799	4.0	(0.3)	8.5	8.6	0.8	0.7	7.0	7.0	9.0	8.7	20,407	21,030
Diversified financials					**10,444**	**31,056**	**34,642**	**37,523**	**11.5**	**8.3**	**9.8**	**9.1**	**1.1**	**1.1**	**3.3**	**3.4**	**12.2**	**12.1**		
AEONTS TB	HOLD	105.50	142.00	35	804	2,962	3,224	3,514	8.8	9.0	8.2	7.5	0.9	0.9	5.2	5.6	11.9	12.1	2,866	3,103
ASK TB	REDUCE	7.60	5.90	(22)	167	332	355	403	7.0	13.5	25.3	15.2	0.5	0.5	2.0	3.3	3.2	3.4	403	487
BAM TB	REDUCE	8.00	6.40	(20)	793	1,603	2,213	1,630	38.0	(26.3)	11.7	15.9	0.6	0.6	6.0	4.3	5.0	3.6	2,312	1,959
CHAYO TB	BUY	1.82	4.00	120	65	281	480	564	70.7	17.4	4.3	3.7	0.5	0.4	3.5	4.1	11.8	12.1	300	304
JMT TB	HOLD	11.40	17.00	49	510	1,660	2,022	2,221	21.8	9.8	8.2	7.5	0.6	0.6	7.3	8.0	7.4	7.8	1,378	1,523
KTC TB	BUY	27.75	32.00	15	2,193	7,437	7,689	8,023	3.4	4.3	9.3	8.9	1.6	1.5	4.8	5.0	18.3	17.3	7,632	7,953
MTC TB	BUY	37.00	56.00	51	2,404	5,867	7,083	8,297	20.7	17.1	11.1	9.5	1.8	1.5	1.4	1.6	17.6	17.6	6,741	7,628
TIDLOR TB	BUY	18.80	21.00	12	1,669	4,230	4,923	5,609	16.4	13.9	11.1	9.8	1.6	1.4	1.3	1.5	15.3	15.5	4,987	5,565
SAK TB	BUY	3.60	5.28	47	231	831	949	1,076	14.3	13.3	7.9	7.0	1.1	1.0	5.3	6.0	14.4	15.0	943	994
SAWAD TB	HOLD	25.25	25.50	1	1,286	5,052	4,796	5,201	(5.1)	8.5	8.7	8.1	1.1	1.0	5.1	5.6	13.5	13.2	4,846	5,251
THANI TB	HOLD	1.68	1.41	(16)	321	800	909	985	13.6	8.4	11.5	10.6	0.8	0.7	4.3	4.7	6.7	7.0	957	1,049
Commerce					**31,785**	**66,736**	**69,713**	**75,449**	**4.5**	**8.2**	**14.9**	**13.7**	**1.4**	**1.4**	**3.9**	**4.2**	**9.7**	**10.1**		
BJC TB	HOLD	17.50	20.00	14	2,150	4,610	4,702	4,899	2.0	4.2	14.9	14.3	0.6	0.6	4.4	5.0	3.9	4.0	4,911	5,340
COM7 TB	BUY	25.75	30.00	17	1,859	3,307	3,437	3,703	3.9	7.8	18.0	16.7	6.2	5.4	3.5	3.7	36.6	34.5	3,812	4,182
CPALL TB	BUY	45.25	65.00	44	12,401	25,314	28,455	30,927	12.4	8.7	14.3	13.1	3.1	2.8	3.5	3.8	21.2	20.8	27,996	30,795
CPAXT TB	BUY	18.50	23.00	24	5,913	10,837	11,573	12,504	6.8	8.1	16.7	15.4	0.6	0.6	4.2	4.5	3.9	4.1	11,576	13,089
CRC TB	BUY	21.00	24.50	17	3,882	8,742	7,915	8,423	(9.5)	6.4	16.0	15.0	1.7	1.6	2.7	3.0	11.1	11.1	8,291	9,127
DOHOME TB	BUY	3.68	7.50	104	382	674	845	1,151	25.4	36.2	14.7	10.8	0.9	0.8	0.4	1.0	6.4	8.1	690	811
GLOBAL TB	HOLD	6.30	7.80	24	1,043	2,377	2,282	2,520	(4.0)	10.4	14.9	13.5	1.3	1.2	3.4	3.7	9.0	9.4	2,027	2,200
HMPRO TB	BUY	6.95	11.80	70	2,764	6,504	6,819	7,303	4.8	7.1	13.4	12.5	3.3	3.2	6.5	6.9	25.0	25.9	6,269	6,663
ILM TB	BUY	14.10	17.00	21	218	755	810	864	7.3	6.6	8.8	8.2	1.1	1.1	7.9	8.4	12.8	13.1	712	761
MEGA TB	BUY	29.50	36.00	22	788	3,095	2,220	2,397	(28.3)	8.0	11.6	10.7	2.6	2.6	5.4	5.6	22.5	24.2	2,149	2,298
MOSHI TB	BUY	38.00	55.00	45	384	521	656	757	25.9	15.5	19.1	16.6	4.9	4.5	3.1	3.6	27.0	28.4	641	752
Food & Beverage					**16,682**	**46,168**	**70,362**	**54,871**	**52.4**	**(22.0)**	**7.7**	**9.9**	**1.2**	**1.1**	**7.1**	**5.8**	**15.8**	**11.6**		
BTG TB	HOLD	18.10	27.00	49	1,073	2,377	7,563	4,353	218.2	(42.4)	4.8	8.3	1.1	1.0	8.7	5.0	25.8	13.3	7,252	4,631
CBG TB	BUY	52.00	64.00	23	1,594	2,843	3,199	3,446	12.5	7.7	16.3	15.1	3.4	3.0	2.8	3.0	22.5	21.2	3,159	3,436
CH TB	BUY	1.88	3.50	86	46	132	142	152	7.5	6.8	10.6	9.9	1.1	1.0	4.5	4.8	10.3	10.4		
CPF TB	HOLD	24.40	30.00	23	6,165	19,039	34,187	21,450	79.6	(37.3)	6.0	9.6	0.8	0.7	8.3	5.2	13.4	8.0	30,074	24,833
ICHI TB	HOLD	11.60	11.20	(3)	462	1,343	1,120	1,238	(16.6)	10.5	13.5	12.2	2.7	2.7	9.3	9.0	19.7	22.2	1,146	1,282
ITC TB	BUY	14.10	18.00	28	1,297	3,830	3,140	3,592	(18.0)	14.4	13.5	11.8	1.7	1.6	5.6	6.4	12.8	14.2	3,003	3,341
KCG TB	BUY	8.10	11.00	36	135	406	447	514	10.1	15.1	9.9	8.6	1.4	1.3	5.6	6.4	14.5	15.4	446	517
M TB	HOLD	23.50	18.50	(21)	651	1,442	1,137	1,346	(21.1)	18.4	19.0	16.1	1.6	1.6	5.0	5.3	8.4	9.9	1,038	1,095
NSL TB	BUY	30.75	45.00	46	283	541	658	726	21.6	10.4	14.0	12.7	4.2	3.7	4.1	4.5	32.4	31.2	652	731
OSP TB	BUY	17.50	24.00	37	1,611	3,038	3,552	3,684	16.9	3.7	14.8	14.3	3.2	3.1	5.9	6.0	22.2	22.0	3,590	3,631
RBF TB	HOLD	4.02	4.80	19	245	500	534	611	6.9	14.3	15.1	13.2	1.6	1.5	4.0	4.2	10.6	11.6	498	566
SAPPE TB	HOLD	33.75	40.00	19	318	1,233	995	1,168	(19.3)	17.4	10.5	8.9	2.3	2.1	7.2	8.4	22.1	24.5	994	1,090
SNNP TB	HOLD	10.00	12.40	24	276	651	659	733	1.2	11.1	14.6	13.1	2.8	2.6	5.0	5.3	19.5	20.5	651	723
TFG TB	BUY	5.85	6.80	16	1,014	3,618	8,682	7,019	140.0	(19.2)	4.5	5.6	1.8	1.6	10.8	8.9	45.6	30.3	7,934	5,931
TU TB	HOLD	12.30	13.50	10	1,454	5,119	4,241	4,720	(17.2)	11.3	12.9	11.6	1.1	1.1	5.0	5.6	8.8	9.7	4,352	4,736
ZEN TB	HOLD	6.35	6.50	2	58	57	107	120	88.5	12.1	17.8	15.9	1.4	1.3	3.1	3.5	7.8	8.4	59	69
Property					**15,216**	**46,662**	**45,354**	**49,420**	**(2.8)**	**9.0**	**10.9**	**10.0**	**1.0**	**1.0**	**5.0**	**5.3**	**9.6**	**9.9**		
AMATA TB	BUY	16.60	23.00	39	585	2,524	2,645	2,218	4.8	(16.1)	7.2	8.6	0.8	0.8	5.5	4.6	11.7	9.2	2,786	2,986
AP TB	BUY	7.45	9.00	21	718	5,014	4,721	5,134	(5.8)	8.7	5.0	4.6	0.5	0.5	7.4	8.1	10.5	10.6	4,635	5,009
ASW TB	HOLD	6.15	6.60	7	170	1,389	840	1,555	(39.5)	85.2	6.6	3.6	0.7	0.6	6.1	11.2	10.4	17.7	957	1,707
AWC TB	BUY	2.40	5.20	117	2,355	1,860	2,235	2,803	20.2	25.4	34.4	27.4	0.8	0.8	3.7	3.8	2.4	2.9	3,333	3,507
BRI TB	HOLD	1.74	4.20	141	78	414	467	492	12.7	5.3	3.2	3.0	0.2	0.2	19.3	20.0	7.8	7.7	210	362
CPN TB	BUY	54.00	73.00	35	7,429	17,028	17,424	18,908	2.3	8.5	13.9	12.8	2.2	2.1	4.0	4.4	16.7	16.8	17,256	18,892
NOBLE TB	REDUCE	1.80	3.70	106	76	680	760	681	11.7	(10.4)	3.2	3.6	0.4	0.3	18.5	16.6	11.1	9.5		
ORI TB	HOLD	2.26	4.20	86	170	892	1,210	1,350	35.7	11.5	4.6	4.1	0.3	0.2	13.1	13.3	5.9	6.2	840	966
SC TB	HOLD	1.87	2.00	7	245	1,283	1,425	1,886	11.1	32.3	5.6	4.2	0.3	0.3	7.1	9.4	5.8	7.4	1,489	1,851
SIRI TB	HOLD	1.51	1.50	(1)	806	4,863	4,205	4,683	(13.5)	11.4	6.2	5.6	0.5	0.5	8.0	9.0	8.6	9.1	4,417	4,802
SPALI TB	REDUCE	15.80	14.20	(10)	916	6,190	4,303	5,083	(30.5)	18.1	7.2	6.1	0.6	0.5	6.3	7.2	7.9	8.9	4,875	5,286
WHA TB	BUY	3.64	4.70	29	1,668	4,526	5,118	4,627	13.1	(9.6)	10.6	11.8	1.5	1.4	5.6	5.1	14.3	12.2	5,006	4,855
Healthcare					**18,073**	**30,181**	**31,383**	**33,863**	**4.0**	**7.9**	**18.8**	**17.5**	**2.9**	**2.7**	**3.4**	**3.6**	**15.7**	**15.9**		
BCH TB	BUY	13.40	17.20	28	1,024	1,200	1,483	1,581	23.6	6.6	22.5	21.1	2.5	2.4	3.0	3.0	11.2	11.5	1,553	1,730
BDMS TB	BUY	21.10	31.00	47	10,279	15,987	16,278	17,480	1.8	7.4	20.6	19.2	3.2	3.0	3.6	3.5	15.9	16.3	16,543	17,710
BH TB	HOLD	176.50	193.00	9	4,301	7,798	7,422	7,692	(4.8)	3.6	18.9	18.3	4.5	4.1	2.8	3.2	25.4	23.6	7,498	7,760
BKGI TB	BUY	1.49	2.70	81	27	53	67	78	25.3	16.7	13.4	11.5	1.6	1.5	4.5	5.2	12.3	13.6	25	27
CHG TB	BUY	1.66	2.60	57	560	965	1,095	1,260	13.5	15.1	16.7	14.5	2.3	2.1	3.6	4.1	13.9	15.1	1,097	1,192
MASTER TB	BUY	12.70	56.00	341	117	502	622	721	23.8	16.0	6.2	5.3	1.0	0.9	6.5	7.5	17.5	18.2	322	376
PHG TB	BUY	14.50	21.00	45	133	290	327	375	12.9	14.5	13.3	11.6	1.9	1.8	4.5	5.2	15.1	16.0		
PR9 TB	BUY	23.00	30.00	30	554	713	816	905	14.5	10.8	22.2	20.0	3.0	2.8	2.3	2.5	14.3	14.6	837	932
RAM TB	BUY	17.70	44.00	149	651	1,674	1,973	2,268	17.8	15.0	10.8	9.4	1.0	1.0	4.6	5.3	10.0	10.8	1,345	1,547
SAFE TB	HOLD	7.00	8.25	18	65	167	118	123	(29.4)	4.0	18.0	17.3	1.2	1.3	6.3	4.4	6.7	7.1	138	151
THG TB	HOLD	8.40	40.00	376	218	501	802	1,028	60.1	28.2	8.9	6.9	0.7	0.6	7.9	10.1	7.6	9.4	353	548
VIH TB	BUY	7.60	14.00	84	142	330	380	352	15.3	(7.5)	12.5	13.6	1.2	1.2	3.3	3.0	10.4	8.9		
Tourism					**6,256**	**11,249**	**12,973**	**16,370**	**15.3**	**26.2**	**15.7**	**12.5**	**1.3**	**1.5**	**2.9**	**3.8**	**8.6**	**11.2**		
BEYOND TB	BUY	6.65	13.00	95	59	42	102	160	143.6	57.6	19.0	12.1	0.3	0.3	2.1	3.3	1.6	2.5		
CENTEL TB	BUY	28.75	49.00	70	1,190	1,881	2,007	2,315	6.7	15.3	19.3	16.8	1.8	1.7	2.6	2.7	9.4	10.3	1,753	2,012
DUSIT TB	BUY	9.25	12.50	35	241	(142)	20	1,883	nm	9,294.4	392.2	4.2	1.1	0.9	0.2	16.8	0.3	23.1	(277)	
ERW TB	BUY	2.52	4.60	83	377	906	922	992	1.7	7.7	13.4	12.4	1.3	1.3	3.4	3.2	10.3	10.5	842	930
MINT TB	BUY	24.30	45.00	85	4,223	8,390	9,473	10,492	12.9	10.8	14.8	13.3	1.5	2.0	3.0	3.4	10.3	12.6	8,907	9,679
SHR TB	BUY	1.50	3.20	113	165	172	450	527	161.5	17.3	12.0	10.2	0.3	0.3	3.3	3.9	2.8	3.2	363	434

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		------ P/E ------		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) -	
		Current	Target	side	Cap	24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
8/21/2025	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,245	1,290	4	479,204						14.2	13.6								
Automotive					**812**	**3,480**	**3,314**	**3,852**	**(4.8)**	**16.2**	**8.0**	**6.9**	**0.6**	**0.6**	**7.2**	**9.2**	**7.3**	**8.3**		
AH TB	HOLD	14.80	13.50	(9)	152	721	804	977	11.6	21.5	6.5	5.4	0.5	0.5	5.5	6.7	7.5	8.6	797	898
IRC TB	REDUCE	11.20	12.40	11	66	312	207	233	(33.4)	12.6	10.4	9.2	0.5	0.5	4.8	5.4	5.0	5.5		
SAT TB	BUY	12.90	13.60	5	168	724	789	883	9.0	11.9	7.0	6.2	0.6	0.6	9.3	10.4	9.2	10.0	704	740
STANLY TB	HOLD	181.00	210.00	16	425	1,724	1,513	1,757	(12.2)	16.2	9.2	7.9	0.6	0.6	7.3	10.1	6.9	8.0	1,557	1,628
Transportation					**30,060**	**53,769**	**58,895**	**61,978**	**9.5**	**5.2**	**16.7**	**15.8**	**3.0**	**2.7**	**2.3**	**2.3**	**19.5**	**18.0**		
AAV TB	BUY	1.26	2.50	98	496	2,970	2,661	2,913	(10.4)	9.5	6.1	5.6	1.2	1.0	6.6	7.2	20.9	19.5	1,633	1,555
AOT TB	HOLD	37.75	29.75	(21)	16,531	19,515	17,981	18,096	(7.9)	0.6	30.0	29.8	4.1	3.8	1.6	1.6	14.1	13.3	18,455	17,958
BA TB	BUY	13.90	28.00	101	895	3,838	3,935	4,196	2.5	6.6	7.4	7.0	1.7	1.6	9.4	8.6	23.8	23.5	3,470	3,561
PRM TB	BUY	6.20	9.50	53	425	2,098	2,344	2,384	11.7	1.7	6.6	6.5	1.2	1.1	8.0	8.2	19.0	17.4	2,371	2,540
PSL TB	REDUCE	6.15	5.40	(12)	280	1,276	75	307	(94.1)	308.8	127.6	31.2	0.6	0.6	0.3	1.3	0.4	1.8	81	313
SAV TB	BUY	11.90	27.50	131	233	477	575	685	20.7	19.1	13.2	11.1	4.3	3.6	4.5	5.4	35.0	35.5	539	606
SJWD TB	BUY	10.10	14.00	39	550	788	1,171	1,241	48.6	6.0	15.6	14.7	0.8	0.8	2.9	3.1	5.1	5.3	1,131	1,208
THAI TB	REDUCE	12.00	11.30	(6)	10,411	21,507	29,273	31,133	36.1	6.4	11.6	10.9	4.2	3.3	2.2	2.3	46.7	33.9	29,144	28,884
TTA TB	REDUCE	4.28	4.40	3	239	1,301	881	1,023	(32.3)	16.2	8.9	7.6	0.3	0.3	3.4	4.0	3.2	3.7	881	1,023
ICT					**504**	**1,422**	**1,517**	**1,681**	**6.7**	**10.8**	**10.8**	**9.8**	**1.1**	**1.0**	**4.6**	**5.2**	**10.0**	**10.7**		
GABLE TB	BUY	2.92	3.80	30	63	266	221	261	(16.9)	17.8	9.2	7.8	1.0	1.0	5.6	6.6	10.3	12.6	251	283
ILINK TB	BUY	4.76	7.20	51	79	503	510	535	1.5	5.0	5.1	4.8	0.6	0.6	8.9	9.3	11.6	11.6		
ITEL TB	BUY	1.49	2.10	41	63	143	152	182	6.3	20.2	13.7	11.4	0.5	0.5	1.9	3.1	3.7	4.4	157	184
SYNEX TB	BUY	11.50	15.00	30	299	511	635	703	24.3	10.7	15.3	13.9	2.1	2.0	3.9	4.3	13.9	14.5	677	803
Construction services					**1,113**	**167**	**2,950**	**3,227**	**1,666.3**	**9.4**	**12.3**	**11.2**	**0.8**	**0.7**	**3.3**	**3.5**	**6.3**	**6.6**		
CK TB	BUY	14.30	20.00	40	737	1,446	1,800	1,956	24.5	8.7	13.5	12.4	0.9	0.9	2.6	2.8	6.8	7.1	1,737	1,940
PYLON TB	BUY	2.04	2.40	18	47	(6)	68	76	nm	11.8	22.4	20.1	1.6	1.6	4.0	4.5	7.2	8.0	91	92
SEAFCO TB	BUY	1.99	3.00	51	48	(4)	148	171	nm	15.7	11.0	9.5	1.0	0.9	3.6	4.1	9.5	10.3	153	163
STECON TB	BUY	6.10	9.50	56	281	(1,268)	934	1,023	nm	9.5	9.9	9.1	0.5	0.5	4.9	4.9	5.3	5.6	990	1,027
Energy & Utilities					**53,711**	**151,901**	**139,493**	**145,307**	**(8.2)**	**4.2**	**12.6**	**12.1**	**1.4**	**1.4**	**4.6**	**1.5**	**11.6**	**11.7**		
BCP TB	BUY	32.75	42.70	30	1,382	9,796	6,150	7,500	(37.2)	22.0	7.3	6.0	0.7	0.7	3.7	5.0	9.6	9.8	5,311	7,929
BCPG TB	BUY	8.20	15.10	84	753	1,045	1,045	1,045	0.0	0.0	23.5	23.5	0.8	0.8	3.2	3.7	6.0	6.0	1,356	2,173
BGRIM TB	BUY	11.60	37.00	219	927	1,729	2,001	2,250	15.7	12.4	15.5	13.4	0.8	0.8	3.3	4.2	5.8	6.3	1,955	2,249
CKP TB	BUY	2.80	3.40	21	698	1,345	1,505	1,547	11.9	2.8	15.1	14.7	0.8	0.8	3.2	3.2	5.3	5.3	1,682	1,856
EGCO TB	BUY	115.00	126.00	10	1,856	9,774	8,467	8,103	(13.4)	(4.3)	7.2	7.5	0.5	0.5	5.7	5.7	7.8	7.1	8,452	7,935
GPSC TB	BUY	37.50	41.50	11	3,241	4,062	5,605	5,803	38.0	3.5	18.9	18.2	1.0	0.9	2.4	2.4	5.1	5.2	5,070	5,392
GULF TB	BUY	47.00	59.50	27	21,524	21,383	25,595	29,825	19.7	16.5	27.4	23.5	2.0	1.9	1.8	2.1	7.4	8.1	29,076	29,017
OR TB	HOLD	12.70	20.00	57	4,672	7,466	10,100	10,827	35.3	7.2	15.1	13.6	1.3	1.3	3.9	4.3	8.9	9.6	10,595	11,285
PTTEP TB	BUY	112.50	179.00	59	13,690	78,239	57,150	54,521	(27.0)	(4.6)	7.8	8.2	0.8	0.8	5.8	5.5	10.1	9.3	1,926	1,836
RATCH TB	BUY	26.25	34.80	33	1,750	6,127	6,927	6,781	13.1	(2.1)	8.2	8.4	0.6	0.6	6.5	6.5	7.0	6.6	6,801	6,887
SPRC TB	BUY	4.60	11.70	154	611	1,526	2,185	2,880	43.1	31.8	9.1	6.9	0.5	0.5	8.7	10.9	5.5	7.1	1,651	2,420
TOP TB	BUY	32.00	56.80	78	2,191	8,412	11,555	12,942	37.4	12.0	6.2	5.5	0.4	0.4	6.3	7.2	6.7	6.8	11,780	11,837
WHAUP TB	BUY	3.54	4.50	27	415	998	1,209	1,284	21.2	6.2	11.2	10.5	1.0	1.0	7.1	8.5	8.8	9.1	1,234	1,357
Packaging					**2,554**	**4,302**	**4,433**	**6,206**	**3.1**	**40.0**	**18.5**	**13.3**	**1.0**	**1.0**	**2.5**	**3.4**	**5.8**	**7.7**		
PJW TB	BUY	2.12	3.00	42	38	114	157	181	38.0	15.4	8.4	7.3	0.9	0.9	5.9	6.8	11.3	12.6		
SCGP TB	BUY	18.60	29.00	56	2,448	3,910	4,005	5,749	2.4	43.5	19.9	13.9	1.0	1.0	2.3	3.2	5.1	7.1	3,825	4,606
SFLEX TB	BUY	2.96	3.90	32	68	278	271	276	(2.6)	2.1	9.0	8.8	2.1	2.1	4.5	4.6	23.6	23.9	280	314
Electronics					**57,615**	**22,662**	**24,475**	**28,452**	**8.0**	**16.3**	**76.8**	**66.1**	**13.7**	**12.1**	**0.5**	**0.5**	**18.9**	**19.4**		
DELTA TB	REDUCE	146.50	102.00	(30)	56,016	20,164	22,431	25,558	11.2	13.9	81.5	71.5	19.0	16.1	0.4	0.4	25.4	24.4	20,540	24,383
HANA TB	HOLD	23.20	22.00	(5)	630	911	1,080	1,436	18.6	33.0	19.0	14.3	0.7	0.7	3.9	4.2	3.9	5.1	1,192	1,400
KCE TB	HOLD	26.75	27.00	1	969	1,587	963	1,458	(39.3)	51.4	32.8	21.7	2.3	2.3	3.7	4.0	7.0	10.7	1,183	1,423
Professional Services					**412**	**885**	**929**	**1,009**	**4.9**	**8.7**	**14.5**	**13.3**	**3.7**	**3.3**	**3.0**	**3.2**	**26.4**	**26.1**		
SISB TB	BUY	14.30	29.00	103	412	885	929	1,009	4.9	8.7	14.5	13.3	3.7	3.3	3.0	3.2	26.4	26.1	973	1,070
Construct					**9,705**	**10,956**	**14,797**	**17,624**	**35.1**	**19.1**	**21.4**	**18.0**	**0.8**	**0.7**	**2.6**	**2.8**	**3.6**	**4.2**		
EPG TB	BUY	3.06	4.10	34	263	1,420	1,177	1,139	(17.1)	(3.2)	7.3	7.5	0.7	0.7	4.6	6.1	9.4	9.0	955	1,124
SCC TB	BUY	227.00	220.00	(3)	8,350	6,342	10,068	12,824	58.8	27.4	27.1	21.2	0.7	0.7	2.2	2.4	2.8	3.4	10,480	12,979
SCGD TB	HOLD	4.68	4.50	(4)	237	908	973	1,021	7.2	5.0	7.9	7.6	0.4	0.4	4.3	4.6	5.0	5.1	1,032	1,238
TOA TB	HOLD	14.40	13.00	(10)	856	2,287	2,579	2,640	12.8	2.4	10.8	10.6	1.9	1.7	4.9	5.0	18.1	17.1	2,466	2,600
Agribusiness					**972**	**3,703**	**3,929**	**3,982**	**6.1**	**1.4**	**8.1**	**8.0**	**0.4**	**0.4**	**5.4**	**5.6**	**5.5**	**5.4**		
GFPT TB	HOLD	10.60	12.00	13	407	2,033	2,139	1,996	5.2	(6.7)	6.2	6.7	0.6	0.6	4.8	4.5	10.6	9.3	2,214	2,147
STA TB	HOLD	12.00	17.00	42	565	1,670	1,789	1,986	7.1	11.0	10.3	9.3	0.4	0.4	5.8	6.5	3.5	3.8	1,861	1,869
Property Fund & REITs					**3,599**	**8,760**	**9,405**	**10,193**	**7.4**	**8.4**	**11.9**	**11.0**	**0.9**	**0.9**	**9.2**	**9.5**	**7.3**	**7.8**		
AIMIRT TB	BUY	9.60	13.45	40	233	562	619	679	10.1	9.7	12.3	11.2	0.8	0.8	9.0	9.1	6.3	6.9	629	626
CPNREIT TB	BUY	11.40	12.50	10	1,265	2,046	2,149	2,380	5.0	10.8	19.2	17.3	1.0	1.0	9.1	9.5	5.1	5.6	2,388	3,530
INETREIT TB	BUY	9.90	11.30	14	206	438	471	699	7.5	48.6	16.7	11.3	0.9	0.9	8.3	8.9	6.7	8.3	515	724
LHHOTEL TB	BUY	11.80	13.50	14	379	1,794	1,704	1,905	(5.0)	11.8	7.3	6.5	0.9	0.9	10.3	10.7	12.4	13.4	1,686	1,804
LHSC TB	BUY	11.60	13.60	17	380	702	1,211	1,272	72.5	5.0	7.5	7.1	0.9	0.9	9.4	9.9	12.7	12.9	1,211	1,272
WHART TB	HOLD	9.05	11.00	22	962	2,636	2,628	2,615	(0.3)	(0.5)	11.9	12.0	0.9	0.9	8.4	8.3	7.1	7.1	2,661	2,665
WHAIR TB	BUY	5.35	7.40	38	174	583	623	643	7.0	3.2	9.1	8.8	0.6	0.6	9.9	10.2	7.0	7.2	611	602
Personal Products & Pharmaceuticals					**198**	**1,008**	**623**	**816**	**(38.2)**	**31.0**	**10.3**	**7.9**	**1.2**	**1.1**	**3.9**	**5.1**	**12.0**	**14.5**		
NEO TB	BUY	21.50	27.00	26	198	1,008	623	816	(38.2)	31.0	10.3	7.9	1.2	1.1	3.9	5.1	12.0	14.5	628	773
MAI					**352**	**810**	**896**	**1,015**	**10.6**	**13.3**	**12.8**	**11.3**	**2.4**	**2.3**	**5.2**	**5.6**	**19.0**	**20.6**		
BVG TB	HOLD	1.81	4.20	132	25	71	75	84	5.4	12.7	10.9	9.7	1.0	0.9	2.8	2.9	9.4	10.0		
GFC TB	HOLD	3.78	4.90	30	25	73	55	66	(24.3)	19.7	15.1	12.6	1.4	1.3	6.6	5.0	9.4	10.9	42	51
JPARK TB	HOLD	4.00	6.80	70	49	86	93	107	8.1	14.1	17.1	15.0	2.0	1.8	1.6	1.5	12.0	12.4	90	114
MAGURO TB	BUY	18.10	24.50	35	70	101	131	161	29.4	22.9	17.4	14.2	3.3	3.1	4.0	4.9	19.5	22.5	143	174
NAT TB	BUY	3.22	8.20	155	32	207	231	248	11.8	7.0	4.6	4.3	1.7	1.9	13.1	14.1	36.8	42.1		
TACC TB	BUY	5.00	6.30	26	92	225	251	280	11.8	11.6	12.1	10.8	4.1	3.9	7.4	8.3	34.0	36.7	282	305
TRP TB	BUY	5.75	2.40	(58)	59	47	59	69	24.4	17.2	58.4	49.9	6.5	6.2	1.0	1.2	11.3	12.7	136	143