

FINANSIA Public Investment Corporation		-- Share price --		Up (down) side	Market Cap (USD m)	Recur profit		Net profit growth		--- P/E ---		--- PBV ---		--- 2022E ---		EV/EBITDA (x)	
		Current Rec	Target (THB)			22E (THB m)	23E (THB m)	22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)	ROE (%)	Div (%)		
Share prices as close of 6/23/2022																	
SET Index		1,558	1,854	19	520,573					23.7	18.8						
Coverage	Coverage				390,056	879,098	1,020,632	27.7	16.1	19.9	15.8	1.6	1.5	10.5	3.1	10.3	
Coverage x Oil & Gas	Coverage x Oil & Gas				326,838	614,002	736,817	24.0	20.0	23.2	18.9	1.8	1.7	9.5	2.3	14.4	
Coverage x tourism related	Coverage x tourism related				348,646	908,767	988,280	0	0	16.0	13.6	1.4	1.3	10.8	2.1	10.3	
<b>Banks</b>					<b>39,607</b>	<b>163,728</b>	<b>177,903</b>	<b>12.7</b>	<b>8.7</b>	<b>8.6</b>	<b>7.9</b>	<b>0.7</b>	<b>0.7</b>	<b>8.2</b>	<b>4.4</b>	<b>0.0</b>	
Bangkok Bank	BBL TB	HOLD	133.00	134.00	1	7,156	29,229	30,623	10.3	4.8	8.7	8.3	0.5	0.5	6.0	3.8	0.0
Kasikornbank	KBANK TB	BUY	147.50	180.00	22	9,851	41,542	45,695	9.2	10.0	8.4	7.6	0.7	0.6	8.4	3.1	0.0
Kiatnakin Bank	KKP TB	BUY	62.50	86.00	38	1,492	7,616	8,525	20.5	11.9	6.9	6.2	1.0	0.9	14.3	6.8	0.0
Krung Thai Bank	KTB TB	BUY	15.40	16.40	6	6,067	26,889	27,616	24.6	2.7	8.0	7.8	0.6	0.5	7.2	4.4	0.0
SCB X	SCB TB	BUY	102.00	160.00	57	9,681	38,181	42,621	7.3	11.6	9.1	8.1	0.7	0.7	8.4	4.9	0.0
Tisco Financial	TISCO TB	BUY	89.00	110.00	24	2,009	7,052	7,693	4.0	9.1	10.1	9.3	1.7	1.6	16.8	8.7	0.0
TMBThanachart Bank	TTB TB	BUY	1.23	1.80	46	3,350	13,217	15,129	26.2	14.5	9.0	7.8	0.5	0.5	6.1	5.0	0.0
<b>Diversified financials</b>					<b>20,769</b>	<b>41,643</b>	<b>49,154</b>	<b>17.2</b>	<b>18.0</b>	<b>22.0</b>	<b>17.8</b>	<b>3.1</b>	<b>2.7</b>	<b>16.3</b>	<b>2.4</b>	<b>0.0</b>	
<b>Unsecured-loan lender</b>					<b>5,446</b>	<b>11,180</b>	<b>11,989</b>	<b>14.0</b>	<b>7.2</b>	<b>19.1</b>	<b>17.8</b>	<b>4.2</b>	<b>3.7</b>	<b>23.1</b>	<b>2.1</b>	<b>0.0</b>	
Aeon Thana Sinsap (Thailand)	AEONTS TB	HOLD	172.00	188.00	9	1,212	4,228	4,523	19.0	7.0	10.2	9.5	1.9	1.7	19.8	2.9	0.0
Krungthai Card	KTC TB	HOLD	58.25	60.00	3	4,234	6,952	7,466	11.2	7.4	21.6	20.1	4.9	4.2	24.1	1.9	0.0
<b>Auto-title lender</b>					<b>7,024</b>	<b>15,124</b>	<b>18,523</b>	<b>14.0</b>	<b>22.5</b>	<b>16.7</b>	<b>13.6</b>	<b>2.8</b>	<b>2.5</b>	<b>18.3</b>	<b>1.8</b>	<b>0.0</b>	
Muangthai Capital	MTC TB	BUY	43.50	55.00	26	2,600	5,404	6,780	9.3	25.5	17.1	13.6	3.1	2.6	19.9	0.9	0.0
Srisawad Corp	SAWAD TB	BUY	49.50	68.00	37	1,916	5,000	6,026	10.0	20.5	13.4	11.2	2.5	2.2	19.3	3.7	0.0
Saksiam Leasing	SAK TB	BUY	7.60	12.00	58	449	842	1,060	38.5	25.9	18.9	15.0	2.9	2.6	16.2	1.6	0.0
Ngern Tid Lor	TIDLOR TB	BUY	29.25	43.00	47	2,059	3,878	4,657	22.4	20.1	18.8	15.7	2.8	2.4	15.9	1.1	0.0
<b>Truck lender</b>					<b>1,875</b>	<b>3,421</b>	<b>4,218</b>	<b>31.7</b>	<b>23.3</b>	<b>23.5</b>	<b>18.0</b>	<b>2.2</b>	<b>2.1</b>	<b>11.2</b>	<b>2.8</b>	<b>0.0</b>	
Micro Leasing	MICRO TB	BUY	5.80	10.70	84	153	272	345	45.1	26.8	19.9	15.7	2.5	2.2	13.2	1.0	0.0
Singer Thailand	SINGER TB	BUY	46.50	74.00	59	1,071	1,244	1,708	77.5	37.3	30.8	22.8	2.4	2.3	8.1	1.9	0.0
Ratchthani Leasing	THANI TB	BUY	4.08	4.80	18	651	1,906	2,165	11.5	13.6	12.1	10.7	1.9	1.7	15.9	4.6	0.0
<b>Asset management</b>					<b>5,092</b>	<b>6,151</b>	<b>8,109</b>	<b>44.0</b>	<b>31.8</b>	<b>35.4</b>	<b>25.9</b>	<b>3.4</b>	<b>2.9</b>	<b>10.1</b>	<b>2.3</b>	<b>0.0</b>	
Bangkok Commercial Asset Mngt.	BAM TB	BUY	17.40	25.50	47	1,585	3,204	4,056	23.2	26.6	17.6	13.9	1.3	1.1	7.5	4.8	0.0
Chayo Group	CHAYO TB	BUY	11.30	16.60	47	340	533	453	143.3	(14.9)	25.3	29.7	3.1	2.3	15.5	0.0	0.0
JMT Network Services	JMT TB	BUY	74.00	80.00	8	3,043	2,350	3,490	67.8	48.5	44.7	31.2	4.6	4.0	11.0	1.3	0.0
Knight Club Capital Asset Manage	KCC TB	BUY	7.10	5.10	(28)	124	65	110	24.0	69.8	60.5	39.9	3.7	3.2	7.9	1.4	0.0
<b>Other</b>					<b>1,131</b>	<b>5,401</b>	<b>5,862</b>	<b>2.1</b>	<b>8.5</b>	<b>7.3</b>	<b>6.7</b>	<b>0.6</b>	<b>0.5</b>	<b>8.0</b>	<b>8.4</b>	<b>0.0</b>	
Thanachart Capital	TCAP TB	HOLD	38.25	42.00	10	1,131	5,401	5,862	2.1	8.5	7.3	6.7	0.6	0.5	8.0	8.4	0.0
<b>Hire purchase motorcycle</b>					<b>202</b>	<b>366</b>	<b>453</b>	<b>17.6</b>	<b>23.7</b>	<b>17.0</b>	<b>17.7</b>	<b>1.5</b>	<b>1.3</b>	<b>10.1</b>	<b>0.9</b>	<b>0.0</b>	
Next Capital	NCAP TB	HOLD	5.30	7.60	43	202	366	453	17.6	23.7	17.0	17.7	1.5	1.3	10.1	0.9	0.0
<b>Information Services</b>					<b>781</b>	<b>242</b>	<b>332</b>	<b>49.5</b>	<b>37.1</b>	<b>104.8</b>	<b>84.1</b>	<b>14.4</b>	<b>11.7</b>	<b>21.7</b>	<b>0.4</b>	<b>47.7</b>	
Ditto (Thailand)	DITTO TB	REDUCE	52.50	34.00	(35)	781	242	332	49.5	37.1	104.8	84.1	14.4	11.7	21.7	0.4	47.7
<b>Commerce</b>					<b>42,127</b>	<b>49,854</b>	<b>64,079</b>	<b>60.1</b>	<b>28.5</b>	<b>30.8</b>	<b>23.7</b>	<b>4.0</b>	<b>3.6</b>	<b>12.4</b>	<b>1.9</b>	<b>16.3</b>	
Berli Jucker	BJC TB	BUY	32.50	40.00	23	3,672	5,176	6,315	51.0	22.0	25.2	20.6	1.1	1.1	4.4	2.9	15.3
CP All	CPALL TB	BUY	59.25	82.00	38	15,003	17,239	22,767	47.3	32.1	30.9	23.4	5.7	5.0	15.9	1.3	18.3
Central Retail Corp	CRC TB	BUY	34.25	43.00	26	5,823	4,729	6,720	7,865	42.1	43.7	30.7	3.7	3.4	8.4	0.9	15.0
Siam Global House	GLOBAL TB	BUY	18.50	26.40	43	2,504	3,439	3,801	2.8	10.5	25.8	23.4	4.0	3.6	16.6	1.5	18.3
Home Product Center	HMPRO TB	BUY	13.00	18.30	41	4,819	6,424	7,350	18.1	14.4	26.6	23.3	7.0	6.6	27.2	2.9	15.7
Siam Makro	MAKRO TB	BUY	34.25	52.00	52	10,215	12,640	16,884	81.3	33.6	28.7	21.5	1.2	1.2	4.3	2.6	14.3
Thanapiriya	TNP TB	BUY	4.02	6.80	69	91	207	242	8.0	16.7	15.5	13.3	3.1	2.7	21.5	2.6	9.8
<b>Food &amp; Beverage</b>					<b>13,086</b>	<b>25,271</b>	<b>27,429</b>	<b>119.2</b>	<b>8.5</b>	<b>23.6</b>	<b>21.1</b>	<b>4.3</b>	<b>4.1</b>	<b>16.7</b>	<b>3.2</b>	<b>18.1</b>	
<b>Foods</b>					<b>7,191</b>	<b>18,288</b>	<b>19,498</b>	<b>237.5</b>	<b>6.6</b>	<b>14.6</b>	<b>13.6</b>	<b>1.5</b>	<b>1.4</b>	<b>9.6</b>	<b>3.6</b>	<b>16.3</b>	
Charoen Pokphand Foods	CPF TB	HOLD	26.25	28.00	7	6,221	16,160	17,073	330.3	5.6	14.0	13.2	1.2	1.1	7.7	3.6	16.8
Asian Sea Corporation	ASIAN TB	BUY	18.30	24.70	35	420	1,150	1,234	10.7	7.3	13.0	12.1	3.2	2.8	26.5	3.9	10.7
Agipure Holdings	APURE TB	BUY	5.55	10.00	80	150	464	567	46.9	22.2	11.1	9.1	2.4	2.1	21.2	4.5	7.9
Srinanaporn Marketing	SNNP TB	BUY	14.80	20.00	35	401	514	624	66.6	21.5	27.6	22.8	4.7	4.5	17.6	2.5	17.5
<b>Beverage</b>					<b>5,895</b>	<b>6,983</b>	<b>7,931</b>	<b>14.2</b>	<b>13.6</b>	<b>34.5</b>	<b>30.2</b>	<b>7.6</b>	<b>7.3</b>	<b>25.3</b>	<b>2.8</b>	<b>20.4</b>	
Carabao Group	CBG TB	BUY	108.50	128.00	18	3,058	3,336	3,890	15.8	16.6	37.7	32.5	10.0	9.3	31.7	2.0	22.4
Osotspa PCL	OSP TB	BUY	33.50	42.00	25	2,837	3,647	4,041	12.9	10.8	31.1	27.6	5.1	5.1	18.4	3.7	18.1
<b>Property</b>					<b>13,909</b>	<b>36,075</b>	<b>40,906</b>	<b>37.7</b>	<b>13.4</b>	<b>18.7</b>	<b>14.8</b>	<b>2.5</b>	<b>2.3</b>	<b>13.6</b>	<b>4.0</b>	<b>19.8</b>	
<b>Property Development</b>					<b>6,347</b>	<b>25,885</b>	<b>27,383</b>	<b>13.4</b>	<b>5.8</b>	<b>9.5</b>	<b>8.8</b>	<b>1.3</b>	<b>1.3</b>	<b>13.8</b>	<b>7.1</b>	<b>17.3</b>	
AP (Thailand)	AP TB	BUY	10.00	13.00	30	887	4,853	5,001	6.9	3.0	6.5	6.3	0.9	0.8	14.2	5.3	11.2
Land and Houses	LH TB	BUY	8.25	10.20	24	2,779	8,069	8,882	17.2	10.1	12.2	11.1	2.0	2.0	16.2	6.8	20.0
LPN Development	LPN TB	HOLD	4.32	4.60	6	177	703	737	132.4	4.8	9.1	8.7	0.5	0.5	6.1	7.7	15.9
Pruksa Holding	PSH TB	BUY	13.00	15.00	15	802	3,448	3,629	46.5	5.3	8.3	7.8	0.7	0.7	8.0	9.2	13.4
Quality Houses	QH TB	BUY	2.14	2.50	17	646	2,565	2,692	53.6	4.9	8.9	8.5	0.8	0.8	9.3	7.2	30.8
Supalai	SPALI TB	BUY	19.20	28.00	46	1,056	6,248	6,443	(11.6)	3.1	6.0	5.8	1.0	1.0	15.8	7.5	10.1
<b>Retail Property</b>					<b>7,562</b>	<b>10,190</b>	<b>13,523</b>	<b>201.5</b>	<b>32.7</b>	<b>26.4</b>	<b>19.9</b>	<b>3.4</b>	<b>3.1</b>	<b>13.4</b>	<b>1.4</b>	<b>21.9</b>	
Central Pattana	CPN TB	BUY	60.00	82.00	37	7,562	10,190	13,523	201.5	32.7	26.4	19.9	3.4	3.1	13.4	1.4	21.9
<b>Industrial Estate</b>					<b>1,866</b>	<b>4,855</b>	<b>5,568</b>	<b>44.8</b>	<b>14.7</b>	<b>9.2</b>	<b>8.2</b>	<b>1.0</b>	<b>1.0</b>	<b>7.6</b>	<b>3.0</b>	<b>12.3</b>	
WHA Corporation	WHA TB	BUY	3.02	4.40	46												

FINANSIA FINANCIAL INVESTMENT RESEARCH	-- Share price --		Up (down) side	Market Cap (USD m)	Recur profit		Net profit growth		---- P/E ----		---- PBV ----		---- 2022E ----				
	Current	Target			22E	23E	22E	23E	22E	23E	22E	23E	ROE	Div	EV/EBITDA		
	Rec	(THB)	(THB)	(%)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(x)		
Share prices as close of 6/23/2022																	
<b>SET Index</b>	<b>1,558</b>	<b>1,854</b>	<b>19</b>		520,573				23.7	18.8							
<b>Transportation</b>					<b>37,969</b>	<b>(10,699)</b>	<b>30,605</b>	<b>nm</b>	<b>nm</b>	<b>(67.0)</b>	<b>51.8</b>	<b>7.8</b>	<b>6.8</b>	<b>(6.8)</b>	<b>0.4</b>	<b>(957.2)</b>	
Asia Aviation	AAV TB	BUY	2.92	3.40	16	966	(6,611)	1,235	nm	nm	(5.7)	30.4	2.0	2.1	(35.9)	0.0	82.7
Don Muang Tollway	DMT TB	BUY	10.60	16.00	51	353	859	1,273	112.5	48.2	16.3	11.0	1.3	1.3	8.6	5.5	8.8
Bangkok Airways	BA TB	BUY	11.00	16.00	45	651	(471)	1,631	nm	nm	(49.1)	14.2	1.8	1.6	(3.6)	0.0	78.1
Airports of Thailand	AOT TB	BUY	69.00	85.00	23	27,786	(10,051)	16,704	nm	nm	(98.1)	59.0	9.6	8.3	(9.4)	0.0	(1,325.3)
Bangkok Expressway and Metro	BEM TB	BUY	8.75	9.90	13	3,770	3,154	5,263	212.2	66.9	42.4	25.4	3.4	3.2	8.2	1.2	31.8
Kerry Express (Thailand)	KEX TB	REDUCE	24.00	18.20	(24)	1,179	(656)	556	nm	nm	(63.8)	75.2	4.8	4.6	(7.3)	0.0	30.2
Nam Yong Terminal	NYT TB	BUY	4.16	5.00	20	145	359	401	33.3	11.6	14.4	12.9	1.6	1.6	11.0	6.3	8.1
BTS Group Holdings	BTS TB	BUY	8.40	11.80	40	3,118	2,718	3,541	42.4	30.3	40.7	31.2	1.8	1.8	4.5	2.0	61.2
<b>ICT</b>					<b>33,319</b>	<b>40,274</b>	<b>48,364</b>	<b>8.9</b>	<b>20.1</b>	<b>12.7</b>	<b>180.9</b>	<b>5.6</b>	<b>5.4</b>	<b>22.7</b>	<b>3.3</b>	<b>64.6</b>	
Advanced Info Service	ADVANC TB	BUY	197.00	250.00	27	16,516	27,504	29,636	1.6	7.8	21.3	19.8	6.9	6.5	33.0	4.0	7.1
Total Access Communication	DTAC TB	BUY	45.25	55.50	23	3,020	3,551	3,253	3.8	(8.4)	30.2	32.9	5.6	5.8	18.1	4.0	5.4
True Corporation	TRUE TB	BUY	4.72	5.40	14	4,440	(3,495)	134	nm	nm	(45.1)	1,178.1	2.0	2.1	(4.4)	0.0	6.6
Jasmine International	JAS TB	REDUCE	3.40	3.10	(9)	824	(794)	127	nm	nm	(36.8)	230.1	8.0	7.8	(19.7)	0.0	3.4
Intouch Holdings	INTUCH TB	BUY	67.50	83.50	24	6,102	11,336	12,338	9.2	8.8	19.1	17.5	5.1	4.9	27.3	4.5	318.3
Thaicom	THCOM TB	HOLD	8.90	9.20	3	275	190	227	nm	20.0	51.5	42.9	0.9	0.9	1.7	1.4	10.0
Jay Mart	JMART TB	BUY	53.75	62.00	15	2,143	1,983	2,649	79.0	33.6	38.1	29.0	4.2	4.1	11.3	2.1	20.3
<b>Media</b>					<b>5,167</b>	<b>4,072</b>	<b>6,290</b>	<b>134.9</b>	<b>54.5</b>	<b>(35.0)</b>	<b>45.4</b>	<b>3.1</b>	<b>2.9</b>	<b>8.8</b>	<b>1.6</b>	<b>67.0</b>	
BEC World	BEC TB	BUY	14.20	18.60	31	801	1,067	1,302	31.5	22.0	26.6	21.8	4.2	3.8	16.5	1.9	7.8
The One Enterprise	ONEE TB	BUY	10.30	14.00	36	691	1,012	1,239	22.1	22.5	24.2	19.8	3.3	3.1	14.3	2.1	8.9
Major Cineplex Group	MAJOR TB	BUY	21.80	24.00	10	550	729	1,028	nm	41.0	26.8	19.0	2.8	2.7	10.4	3.4	9.9
Plan B Media	PLANB TB	BUY	6.85	8.80	28	826	681	967	nm	42.0	43.1	30.3	3.3	3.3	8.6	1.6	11.8
RS	RS TB	BUY	15.10	20.00	32	408	537	701	321.5	30.5	27.4	21.0	5.8	5.1	23.1	1.1	13.7
VGI Pcl.	VGI TB	HOLD	5.10	5.70	12	1,617	(321)	601	nm	nm	(177.9)	95.0	2.0	1.9	8.8	0.4	192.0
Workpoint Entertainment	WORK TB	HOLD	22.10	24.00	9	275	367	453	10.2	23.3	26.6	21.5	2.1	2.0	8.8	3.1	10.0
<b>Construction services</b>					<b>1,432</b>	<b>2,370</b>	<b>2,369</b>	<b>188.3</b>	<b>(0.0)</b>	<b>25.9</b>	<b>26.3</b>	<b>1.2</b>	<b>1.1</b>	<b>5.3</b>	<b>1.6</b>	<b>85.1</b>	
CH. Karnchang	CK TB	BUY	19.70	26.00	32	921	1,014	992	915.2	(2.1)	32.9	33.6	1.3	1.2	3.9	1.3	129.0
Sino-Thai E&C	STEC TB	BUY	11.90	15.40	29	512	1,356	1,377	87.8	1.5	13.4	13.2	1.0	1.0	7.7	2.1	6.1
<b>Building materials</b>					<b>13,877</b>	<b>63,830</b>	<b>67,812</b>	<b>24.3</b>	<b>6.2</b>	<b>8.1</b>	<b>7.6</b>	<b>1.2</b>	<b>1.1</b>	<b>15.6</b>	<b>4.9</b>	<b>8.6</b>	
Siam Cement	SCC TB	BUY	366.00	483.00	32	12,381	59,433	63,912	26.0	7.5	7.4	6.9	1.1	1.0	15.4	4.6	8.4
Eastern Polymer Group	EPG TB	BUY	9.60	16.00	67	758	1,448	1,670	20.9	15.3	18.6	16.1	2.3	2.1	12.7	2.5	13.7
Tipco Asphalt	TASCO TB	BUY	16.60	22.50	36	739	2,949	2,230	(1.6)	(24.4)	8.9	11.8	2.0	2.1	20.7	10.8	8.2
<b>Energy &amp; Utilities</b>					<b>108,134</b>	<b>354,712</b>	<b>381,254</b>	<b>41.0</b>	<b>7.5</b>	<b>18.8</b>	<b>16.3</b>	<b>2.5</b>	<b>2.2</b>	<b>14.5</b>	<b>4.0</b>	<b>10.8</b>	
<b>Oil &amp; Gas</b>					<b>63,219</b>	<b>265,096</b>	<b>283,815</b>	<b>37.5</b>	<b>7.1</b>	<b>12.0</b>	<b>10.4</b>	<b>1.4</b>	<b>1.3</b>	<b>13.6</b>	<b>5.0</b>	<b>6.4</b>	
PTT PCL	PTT TB	BUY	33.25	60.00	80	26,772	134,095	151,749	50.2	13.2	7.1	6.3	0.9	0.8	12.7	4.5	4.4
PTT Explor & Prod	PTTEP TB	BUY	154.00	176.00	14	17,234	54,880	51,174	13.1	(6.8)	11.1	11.9	1.4	1.3	12.9	5.7	4.5
PTT Oil and Retail Business	OR TB	BUY	25.75	32.00	24	8,710	11,654	13,879	(1.1)	19.1	26.5	22.3	2.9	2.7	11.3	1.9	15.3
Bangkok Aviation Fuel Services	BAFS TB	BUY	28.25	36.00	27	508	120	408	nm	240.4	150.3	44.2	4.0	3.6	2.6	0.3	22.1
Thai Oil	TOP TB	BUY	50.25	70.00	39	2,890	13,238	13,825	5.2	4.4	7.7	7.4	0.8	0.8	10.6	5.8	10.3
Star Petroleum Refining	SPRC TB	BUY	12.00	14.00	17	1,467	7,375	6,844	280.7	(7.2)	7.1	7.6	1.3	1.1	19.6	3.3	4.1
Bangchak Corp	BCP TB	BUY	31.50	40.00	27	1,263	6,830	6,887	100.8	0.8	6.4	6.3	0.8	0.7	12.3	7.9	5.3
PTG Energy	PTG TB	BUY	13.80	18.30	33	650	1,784	2,263	77.3	26.8	12.9	10.2	2.4	2.1	20.3	1.4	4.6
Esso Thailand	ESSO TB	BUY	11.40	12.90	13	1,112	5,782	6,289	528.3	8.8	6.8	6.3	1.7	1.5	27.7	4.4	6.2
Susco	SUSCO TB	BUY	3.66	3.50	(4)	103	303	365	29.6	20.5	13.3	11.0	1.0	0.9	8.1	2.2	9.6
Scan Inter	SCN TB	BUY	2.30	3.10	35	78	118	225	70.0	91.5	23.5	12.3	1.0	0.9	4.3	2.2	22.5
Banpu	BANPU TB	BUY	12.40	18.80	52	2,365	28,728	29,682	20.7	3.3	3.1	3.7	0.8	0.8	30.4	18.0	3.6
WP Energy	WP TB	BUY	4.70	5.90	26	68	189	225	0.0	0.0	12.9	10.8	1.9	1.7	14.7	5.3	3.2
<b>Utilities</b>					<b>44,916</b>	<b>89,616</b>	<b>97,439</b>	<b>52.5</b>	<b>8.7</b>	<b>28.4</b>	<b>24.6</b>	<b>4.1</b>	<b>3.6</b>	<b>15.9</b>	<b>2.5</b>	<b>16.9</b>	
<b>Utilities - IPP</b>					<b>30,313</b>	<b>62,306</b>	<b>68,453</b>	<b>53.5</b>	<b>9.9</b>	<b>30.9</b>	<b>26.3</b>	<b>3.4</b>	<b>3.2</b>	<b>11.8</b>	<b>2.6</b>	<b>23.7</b>	
B.Grimm Power	BGRIM TB	BUY	35.75	44.00	23	2,627	3,663	5,675	50.2	54.9	25.4	16.4	2.9	2.5	11.8	1.4	11.1
Gulf Energy Development	GULF TB	BUY	46.75	60.00	28	15,462	13,752	14,799	56.1	7.6	39.9	37.1	5.2	4.9	13.6	1.5	30.3
Global Power Synergy	GPSC TB	HOLD	65.25	70.00	7	5,186	4,868	7,676	(45.3)	57.7	37.8	24.0	1.7	1.6	4.5	2.7	20.3
Banpu Power	BPP TB	BUY	14.30	20.00	40	1,229	5,438	5,623	108.4	3.4	8.0	7.8	0.9	0.8	11.5	5.6	31.8
CK Power	CKP TB	BUY	5.80	6.60	14	1,329	3,103	3,121	40.2	0.6	15.2	15.1	1.7	1.6	11.8	1.7	12.2
Electricity Generating	EGCO TB	BUY	174.50	245.00	40	2,590	17,081	17,231	146.3	0.9	5.4	5.3	0.7	0.7	14.3	4.9	11.5
Ratch Group	RATCH TB	BUY	36.00	60.00	67	1,471	13,116	12,966	67.8	(1.1)	6.1	6.2	0.7	0.7	14.6	9.4	10.5
WHA Utilities & Power	WHAUP TB	BUY	3.88	4.50	16	418	1,285	1,362	48.8	6.0	11.5	10.9	1.2	1.1	10.2	7.7	31.7
<b>Utilities - renewable</b>					<b>14,603</b>	<b>27,309</b>	<b>28,986</b>	<b>50.5</b>	<b>6.1</b>	<b>23.1</b>	<b>21.2</b>	<b>5.4</b>	<b>4.5</b>	<b>24.5</b>	<b>2.4</b>	<b>2.9</b>	
BCPG	BCPG TB	BUY	10.60	17.00	60	865	2,597	1,790	13.7	(31.1)	12.0	17.4	1.0	1.0	9.1	3.4	13.6
BBGI	BBGI TB	BUY	7.85	15.00	91	320	836	1,177	140.1	40.7	13.6	9.6	1.0	0.9	9.5	3.8	7.3
Clover Power	CV TB	BUY	2.24	5.50	146	81	174	177	20.3	2.2	16.5	16.2	1.3	1.2	8.1	2.4	7.9
Energy Absolute	EA TB	BUY	82.25	101.00	23	8,648	11,873	11,834	98.4	(0.3)	25.8	25.9	7.2	5.9	31.5	0.9	22.6
Nex Point	NEX TB	BUY	17.90	21.60	21	845	655	1,269	712.8	93.8	45.8	23.6	8.2	6.2	20.1	1.1	(248.2)
Gunkul Engineering	GUNKUL TB	BUY	5.45	6.60	21	1,365	2,273	3,622	19.1	59.3	21.3	13.4	3.5	3.2	16.9	4.4	16.7
Power Solution Technologies	PSTC TB	BUY	1.96	3.70													