		-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		------ P/E ------		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) -	
		Current	Target	side	Cap	23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E
01/07/2024	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		**1,299**	**1,470**	***13***	437,109						17.0	15.5								
Coverage					**262,382**	**538,716**	**642,061**	**702,929**	**19.2**	**9.5**	**15.0**	**13.7**	**1.5**	**1.4**	**3.3**	**3.6**	**10.2**	**10.6**		
CoveragexEngergy					**216,104**	**392,844**	**499,386**	**552,100**	**27.1**	**10.6**	**15.9**	**14.4**	**1.5**	**1.5**	**3.1**	**3.4**	**10.0**	**10.5**		
CoveragexBank					**223,727**	**343,328**	**444,344**	**494,679**	**29.4**	**11.3**	**18.5**	**16.6**	**2.0**	**1.9**	**2.7**	**3.0**	**11.2**	**11.7**		
Banks					**38,655**	**195,387**	**197,716**	**208,250**	**(0.4)**	**5.3**	**8.6**	**8.2**	**0.7**	**0.7**	**5.7**	**6.0**	**8.5**	**8.6**		
BBL TB	BUY	132.00	157.00	*19*	6,861	41,635	42,037	43,779	1.0	4.1	6.0	5.8	0.5	0.4	5.5	5.7	7.7	7.6	43,252	44,435
KBANK TB	HOLD	125.50	140.00	*12*	8,096	42,405	41,942	45,100	(1.1)	7.5	7.2	6.7	0.5	0.5	5.2	5.6	7.7	8.0	44,938	48,592
KKP TB	HOLD	46.50	50.60	*9*	1,072	5,443	5,798	6,165	6.5	6.3	6.8	6.4	0.6	0.6	7.0	7.5	9.3	9.3	5,693	6,581
KTB TB	BUY	17.10	19.90	*16*	6,507	36,616	37,621	38,760	2.7	3.0	6.4	6.2	0.6	0.5	5.2	5.4	9.1	8.8	39,583	41,223
SCB TB	BUY	103.50	120.00	*16*	9,489	43,523	44,063	46,949	1.2	6.5	7.9	7.4	0.7	0.7	10.1	10.8	9.1	9.5	44,014	46,268
TISCO TB	HOLD	96.00	97.00	*1*	2,093	7,302	6,732	6,785	(7.8)	0.8	11.4	11.3	1.8	1.7	8.1	8.1	15.7	15.5	6,970	7,084
TTB TB	BUY	1.72	2.24	*30*	4,537	18,463	19,523	20,713	5.7	6.1	8.5	8.0	0.7	0.7	6.5	6.9	8.4	8.5	20,379	21,660
Diversified financials					**11,244**	**31,444**	**34,084**	**38,734**	**8.4**	**13.6**	**12.1**	**10.7**	**1.5**	**1.4**	**2.9**	**2.6**	**13.0**	**13.5**		
AEONTS TB	HOLD	125.00	145.00	*16*	851	3,259	3,245	3,440	(0.4)	6.0	9.6	9.1	1.2	1.1	4.4	4.6	12.8	12.6	2,895	3,576
ASK TB	HOLD	13.60	18.00	*32*	195	1,219	875	1,014	(28.2)	15.9	8.2	7.1	0.7	0.6	7.3	7.1	8.1	9.1	750	932
BAM TB	HOLD	7.45	8.75	*17*	656	1,534	1,779	1,899	16.0	6.8	13.5	12.7	0.5	0.5	5.0	5.1	4.1	4.3	1,968	2,270
CHAYO TB	HOLD	3.36	4.20	*25*	104	391	291	451	(25.7)	55.1	13.2	8.5	1.0	0.9	2.0	1.8	8.1	11.1	313	408
JMT TB	HOLD	13.40	17.00	*27*	533	2,011	1,638	1,980	(18.6)	20.9	11.9	9.9	0.7	0.7	5.0	6.1	6.1	7.2	1,791	2,150
KTC TB	HOLD	41.00	46.00	*12*	2,878	7,295	7,674	7,998	5.2	4.2	13.8	13.2	2.7	2.4	3.3	3.4	20.3	19.0	7,743	8,861
MTC TB	BUY	43.25	50.00	*16*	2,497	4,906	6,292	7,858	28.2	24.9	14.6	11.7	2.4	2.0	0.6	0.8	18.1	19.0	5,832	7,024
SAK TB	HOLD	5.30	5.28	*(0)*	302	750	831	949	10.8	14.3	13.4	11.7	1.8	1.6	3.1	3.6	13.7	14.4	863	1,022
SAWAD TB	HOLD	33.75	40.00	*19*	1,388	5,001	5,445	6,169	8.9	13.3	9.4	8.3	1.6	1.4	5.3	1.2	18.4	18.2	5,446	6,228
THANI TB	HOLD	2.24	2.28	*2*	380	1,287	1,344	1,425	4.4	6.0	10.1	9.8	1.0	1.0	5.5	5.6	10.1	10.0	1,319	1,518
TIDLOR TB	BUY	18.40	27.00	*47*	1,460	3,790	4,671	5,551	23.2	18.8	11.5	9.7	1.7	1.5	2.6	3.1	15.4	16.2	4,480	5,562
Commerce					**35,292**	**51,112**	**60,704**	**69,145**	**18.8**	**13.9**	**21.4**	**18.7**	**2.2**	**2.1**	**2.6**	**3.0**	**10.6**	**11.5**		
COM7 TB	HOLD	19.00	20.00	*5*	1,234	2,857	2,903	3,198	1.6	10.2	15.7	14.3	4.9	4.2	3.7	3.6	33.5	31.8	3,012	3,328
CPALL TB	BUY	55.25	79.00	*43*	13,514	18,136	23,640	27,447	30.3	16.1	21.0	18.1	4.4	3.9	2.4	2.8	20.2	21.2	22,832	25,894
CPAXT TB	BUY	27.00	36.00	*33*	7,778	8,777	10,653	12,512	21.4	17.5	26.8	22.8	1.0	0.9	2.6	3.1	3.6	4.2	10,795	12,493
CRC TB	BUY	30.25	44.00	*45*	4,968	7,868	9,021	10,077	14.6	11.7	20.2	18.1	2.5	2.3	2.0	2.3	12.9	13.3	9,000	10,405
DOHOME TB	BUY	10.30	11.80	*15*	906	532	982	1,256	84.4	28.0	33.9	26.5	2.5	2.4	0.3	0.9	7.7	9.2	958	1,235
GLOBAL TB	HOLD	14.80	17.30	*17*	2,096	2,671	2,956	3,327	10.7	12.6	26.0	23.1	3.1	2.9	1.5	1.7	12.3	12.9	2,941	3,365
HMPRO TB	BUY	9.05	13.60	*50*	3,241	6,442	6,839	7,243	6.1	5.9	17.4	16.4	4.4	4.2	4.7	5.0	26.1	26.4	6,961	7,550
ILM TB	BUY	17.80	26.70	*50*	245	726	786	854	8.3	8.6	11.4	10.5	1.4	1.4	6.1	6.6	12.9	13.5	796	877
MEGA TB	BUY	38.00	56.00	*47*	902	2,699	2,444	2,598	(9.4)	6.3	13.6	12.8	3.3	3.2	4.1	4.3	25.5	25.7	2,499	2,657
MOSHI TB	BUY	45.50	66.00	*45*	409	402	480	632	19.5	31.8	31.3	23.7	6.8	6.1	1.6	2.5	22.8	26.9	502	645
Food & Beverage					**17,725**	**(25,371)**	**35,426**	**42,032**	**(239.6)**	**18.6**	**18.4**	**15.5**	**1.5**	**1.4**	**3.2**	**3.8**	**8.2**	**9.4**		
BTG TB	BUY	21.90	25.00	*14*	1,154	(1,310)	2,752	3,158	nm	14.7	15.9	13.9	1.6	1.5	2.6	3.0	10.6	11.4	2,036	3,001
CBG TB	BUY	66.50	81.00	*22*	1,811	1,924	2,684	2,896	39.5	7.9	24.8	23.0	5.1	4.6	2.0	2.2	21.8	20.9	2,560	2,849
CPF TB	BUY	22.70	25.00	*10*	5,095	(22,000)	10,515	14,395	nm	36.9	18.2	13.3	0.8	0.8	2.6	3.8	4.3	5.8	6,982	9,745
ICHI TB	BUY	16.80	21.00	*25*	595	1,100	1,182	1,253	7.4	6.0	18.5	17.4	3.8	3.9	6.0	6.3	20.4	22.1	1,260	1,382
ITC TB	BUY	23.30	27.00	*16*	1,903	2,312	3,217	3,705	39.1	15.2	21.7	18.9	2.9	2.8	3.2	3.7	13.6	15.1	3,149	3,535
KCG TB	BUY	9.60	12.80	*33*	142	293	346	402	18.2	16.1	15.1	13.0	1.8	1.7	3.5	4.0	12.4	13.3	374	433
M TB	HOLD	30.00	34.00	*13*	750	1,682	1,549	1,664	(7.9)	7.4	17.8	16.6	2.0	1.9	4.8	4.8	11.1	11.7	1,680	1,803
NSL TB	BUY	30.00	36.00	*20*	245	333	434	508	30.2	17.1	20.7	17.7	5.2	4.6	2.8	3.3	26.3	27.5	477	556
OSP TB	BUY	23.60	24.50	*4*	1,930	2,175	2,623	2,771	20.6	5.6	27.0	25.6	4.1	4.0	3.3	3.5	15.6	15.9	2,793	3,042
RBF TB	HOLD	9.15	11.00	*20*	498	666	760	898	14.2	18.1	24.1	20.4	3.6	3.3	2.4	2.7	15.3	16.9	806	938
SAPPE TB	BUY	100.00	115.00	*15*	839	1,085	1,415	1,536	30.5	8.6	21.8	20.1	7.4	6.8	3.4	3.7	35.4	35.2	1,329	1,545
SNNP TB	BUY	13.40	19.00	*42*	350	636	716	819	12.6	14.5	18.0	15.7	3.8	3.7	3.9	4.5	21.7	23.8	735	831
TFG TB	BUY	4.06	4.80	*18*	625	(496)	2,102	2,319	nm	10.3	11.9	11.8	1.6	1.6	3.8	3.8	14.5	14.3	1,669	2,156
TU TB	BUY	15.00	17.30	*15*	1,738	(13,933)	5,043	5,593	nm	10.9	13.8	12.5	1.2	1.2	4.0	4.4	8.7	9.5	5,690	6,395
ZEN TB	REDUCE	5.95	6.00	*1*	48	162	85	114	(47.5)	33.9	21.0	15.7	1.2	1.2	2.6	3.5	6.0	7.8	120	136
Property					**13,336**	**39,975**	**41,098**	**43,756**	**2.8**	**6.5**	**11.9**	**11.2**	**1.2**	**1.1**	**3.9**	**4.2**	**10.5**	**10.5**		
AP TB	BUY	8.05	13.20	*64*	690	6,043	6,164	6,330	2.0	2.7	4.1	4.0	0.6	0.5	8.7	9.0	14.4	13.5	6,056	6,350
ASW TB	BUY	7.60	9.50	*25*	186	818	1,121	1,326	37.0	18.4	6.4	5.4	1.0	0.9	6.8	7.4	16.2	17.4	1,121	1,326
AWC TB	BUY	3.52	5.50	*56*	3,068	1,134	2,193	2,621	93.3	19.5	51.4	43.0	1.2	1.2	0.8	0.9	2.4	2.8	2,420	3,241
BRI TB	HOLD	4.72	5.40	*14*	110	1,104	606	715	(45.1)	18.0	6.6	5.6	0.7	0.7	8.9	8.9	11.0	12.2	651	757
CPN TB	BUY	55.50	83.00	*50*	6,782	14,991	15,858	17,107	5.8	7.9	15.7	14.6	2.5	2.3	3.2	3.4	16.5	16.4	16,218	17,513
NOBLE TB	REDUCE	3.20	3.70	*16*	119	655	680	760	3.9	11.7	6.4	5.8	0.7	0.6	9.5	10.4	10.3	11.1	680	760
ORI TB	HOLD	4.78	5.70	*19*	324	1,869	1,436	1,711	(23.2)	19.2	8.2	6.9	0.6	0.6	6.7	8.0	7.4	8.4	2,134	2,353
SC TB	HOLD	2.82	3.80	*35*	328	2,502	2,163	2,301	(13.6)	6.4	5.5	5.1	0.5	0.5	7.2	7.6	9.1	9.1	2,240	2,502
SIRI TB	BUY	1.67	1.90	*14*	783	4,870	4,701	4,691	(3.5)	(0.2)	6.1	6.1	0.6	0.6	8.7	8.9	9.9	9.3	4,789	4,976
SPALI TB	HOLD	17.80	22.20	*25*	947	5,989	6,176	6,193	3.1	0.3	5.6	5.6	0.6	0.6	8.0	8.0	11.8	11.1	6,350	6,583
Healthcare					**21,965**	**28,309**	**32,924**	**33,947**	**16.3**	**3.1**	**24.6**	**23.9**	**3.7**	**4.0**	**2.4**	**2.5**	**15.6**	**16.1**		
BCH TB	BUY	17.10	25.00	*46*	1,161	1,406	1,756	2,027	24.9	15.4	24.3	21.0	3.2	2.9	2.0	2.3	13.5	14.5	1,733	2,035
BDMS TB	BUY	26.00	35.00	*35*	11,251	14,375	16,413	17,928	14.2	9.2	25.2	23.0	4.1	3.9	2.7	2.8	16.8	17.3	15,813	17,254
BH TB	BUY	244.00	310.00	*27*	5,281	6,918	7,802	8,265	12.8	5.9	24.9	23.5	6.9	6.1	1.8	2.4	30.1	27.7	7,638	8,120
BKGI TB	BUY	2.52	2.70	*7*	41	30	53	67	80.6	25.3	28.4	22.6	2.8	2.7	2.1	2.6	13.6	12.3		
CHG TB	BUY	2.56	3.90	*52*	767	1,046	1,300	1,488	24.3	14.5	21.7	18.9	3.5	3.2	2.8	3.2	16.7	17.7	1,234	1,392
PHG TB	BUY	16.00	21.00	*31*	131	259	303	335	16.9	10.5	15.8	14.3	2.3	2.1	3.8	4.2	14.9	15.3	303	335
PR9 TB	BUY	17.50	24.00	*37*	375	558	656	720	17.5	9.8	21.0	19.1	2.5	2.3	2.4	2.6	12.4	12.6	647	723
PRINC TB	BUY	3.12	9.00	*188*	324	658	881	nm	33.9	nm	13.5	0.0	1.0	0.0	3.0	0.0	7.9	0.0		
RAM TB	BUY	30.50	44.00	*44*	997	1,394	1,674	1,973	20.1	17.8	21.9	18.6	1.9	1.8	2.3	2.7	8.9	10.0	1,420	1,628
SAFE TB	BUY	17.30	25.00	*45*	143	204	281	343	38.0	21.8	18.7	15.3	2.8	2.5	1.6	2.1	16.0	17.4	259	306
THG TB	HOLD	30.00	40.00	*33*	692	295	501	802	69.6	60.1	50.8	31.7	2.5	2.4	1.4	2.2	4.9	7.6	417	615
VIBHA TB	BUY	2.18	3.20	*47*	803	1,165	1,303	nm	11.9	nm	24.4	0.0	1.9	0.0	2.5	0.0	7.9	0.0	941	1,019
Tourism					**7,158**	**8,331**	**11,139**	**13,953**	**33.7**	**25.3**	**23.6**	**18.8**	**2.0**	**1.8**	**1.5**	**2.0**	**8.5**	**10.0**		
BEYOND TB	BUY	9.00	20.00	*122*	71	(169)	105	230	nm	118.9	26.6	12.1	0.4	0.4	1.9	4.1	1.6	3.4	105	230
CENTEL TB	BUY	39.75	50.00	*26*	1,461	1,120	1,533	1,917	36.9	25.0	35.0	28.0	2.5	2.4	1.1	1.4	7.5	8.8	1,566	1,968
DUSIT TB	BUY	10.50	15.00	*43*	243	(551)	54	1,097	nm	1,948.5	166.6	8.1	2.6	1.7	0.4	8.6	1.5	24.8	96	1,347
ERW TB	BUY	4.42	6.50	*47*	588	719	846	922	17.7	8.9	25.5	23.5	2.6	2.4	1.6	1.7	11.6	10.8	848	934
MINT TB	BUY	29.75	44.00	*48*	4,593	7,132	8,294	9,262	16.3	11.7	20.6	18.5	2.2	2.0	1.6	1.8	10.7	11.3	8,151	9,356
SHR TB	BUY	2.06	4.00	*94*	202	80	307	525	285.2	70.9	24.1	14.1	0.5	0.4	1.7	2.8	1.9	3.2	274	428

		-- Share price --		Up (down)	Market	----- Recurring net profit -----			-Net profit growth-		------ P/E ------		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) -	
		Current	Target	side	Cap	23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E
01/07/2024	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		**1,299**	**1,470**	**13**	437,109						17.0	15.5								
Automotive					**864**	**4,651**	**4,548**	**4,797**	**(2.2)**	**5.5**	**7.0**	**6.6**	**0.7**	**0.7**	**8.9**	**8.8**	**10.0**	**10.1**		
AH TB	BUY	19.60	29.00	48	187	1,771	1,592	1,705	(10.1)	7.1	4.4	4.1	0.6	0.5	7.6	8.1	14.0	13.7	1,474	1,674
IRC TB	HOLD	13.50	15.00	11	71	160	166	205	3.9	23.2	15.6	12.7	0.6	0.6	3.2	3.9	4.2	5.0	166	205
SAT TB	BUY	12.70	23.00	81	147	979	1,066	1,110	8.9	4.1	5.1	4.9	0.6	0.6	12.8	13.3	12.5	12.4	866	955
STANLY TB	HOLD	220.00	220.00	0	459	1,742	1,724	1,777	(1.0)	3.1	9.8	9.5	0.8	0.8	9.1	8.4	8.0	8.1	1,811	1,718
Transportation					**26,303**	**15,317**	**31,515**	**40,553**	**105.8**	**28.7**	**30.7**	**23.8**	**4.1**	**3.7**	**1.5**	**2.0**	**14.0**	**16.2**		
AAV TB	BUY	2.04	3.20	57	714	110	2,234	2,407	1,937.8	7.7	11.7	10.9	2.5	2.2	3.4	3.7	23.4	21.1	1,383	2,664
AOT TB	BUY	56.75	70.00	23	22,075	9,247	19,259	26,837	108.3	39.4	42.1	30.2	6.2	5.5	1.1	1.6	16.0	19.3	21,132	26,725
BA TB	BUY	21.10	25.00	18	1,207	1,653	3,025	3,231	83.0	6.8	14.6	13.7	2.5	2.4	6.5	6.7	17.3	17.9	2,848	2,899
PRM TB	BUY	8.65	10.00	16	548	1,844	2,012	2,190	9.1	8.9	10.8	9.9	1.7	1.6	4.2	4.6	16.7	16.9	2,099	2,291
PSL TB	BUY	9.55	10.30	8	405	661	1,121	1,404	69.4	25.3	13.3	10.6	0.9	0.9	3.8	4.7	6.9	8.5	1,438	1,420
SAV TB	BUY	21.30	25.00	17	371	280	436	570	55.8	30.6	31.3	23.9	8.6	6.7	1.9	2.5	30.5	31.6	445	570
SJWD TB	BUY	12.60	23.00	83	621	778	1,179	1,373	51.4	16.5	19.4	16.6	1.0	1.0	2.1	2.4	5.2	6.0	1,120	1,333
TTA TB	BUY	7.30	10.00	37	362	744	2,250	2,542	202.5	13.0	5.9	5.2	0.5	0.5	2.0	2.3	8.7	9.1	2,365	2,723
ICT					**555**	**1,491**	**1,689**	**1,963**	**13.2**	**16.3**	**12.1**	**10.4**	**1.4**	**1.3**	**4.3**	**5.0**	**11.7**	**13.0**		
GABLE TB	BUY	3.74	5.50	47	71	252	258	304	2.3	18.0	10.2	8.6	1.2	1.3	4.9	5.8	12.0	14.6	276	313
ILINK TB	BUY	6.15	9.50	54	91	532	502	552	(5.6)	10.0	6.7	6.1	0.8	0.7	6.2	6.5	12.0	12.6	495	512
ITEL TB	BUY	2.44	4.00	64	92	275	319	361	16.1	12.9	10.6	9.4	0.8	0.8	2.8	3.2	8.0	8.6	329	355
SYNEX TB	BUY	13.00	13.00	0	300	433	610	747	40.8	22.5	18.1	14.8	2.6	2.4	4.0	4.8	14.5	16.7	558	649
Construction services					**1,386**	**2,202**	**2,376**	**2,807**	**7.9**	**18.1**	**21.4**	**18.1**	**1.1**	**1.0**	**2.0**	**2.4**	**5.1**	**5.8**		
CK TB	BUY	19.80	26.00	31	913	1,452	1,812	2,022	24.8	11.5	18.5	16.6	1.3	1.2	2.2	2.4	7.0	7.4	1,834	2,131
PYLON TB	HOLD	2.18	2.70	24	45	94	97	103	3.1	6.1	16.8	15.8	1.5	1.5	4.8	5.1	9.1	9.5	63	112
SEAFCO TB	HOLD	2.08	2.30	11	46	151	72	150	(52.5)	109.8	23.6	11.3	1.0	1.0	1.7	3.6	4.4	8.7	81	148
STEC TB	REDUCE	9.20	9.60	4	382	504	395	532	(21.7)	34.6	35.5	26.4	0.8	0.8	1.4	1.9	2.2	2.9	498	616
Energy & Utilities					**46,278**	**145,871**	**142,675**	**150,829**	**(2.2)**	**5.7**	**11.9**	**11.3**	**1.3**	**1.2**	**4.1**	**4.3**	**11.2**	**11.0**		
BCP TB	BUY	38.00	42.70	12	1,492	7,592	7,567	7,304	(0.3)	(3.5)	6.9	7.2	0.7	0.7	3.6	3.5	10.7	9.6	10,116	10,849
BCPG TB	BUY	6.25	15.10	142	510	1,731	1,986	2,172	14.7	9.4	9.2	8.4	0.6	0.6	4.3	4.8	6.5	6.8	1,049	1,130
BGRIM TB	BUY	21.20	37.00	75	1,505	2,210	2,222	3,174	0.6	42.8	24.9	17.4	1.5	1.4	1.8	2.6	6.0	8.3	2,389	2,771
CKP TB	BUY	3.92	4.40	12	868	1,462	1,573	2,141	7.6	36.1	20.3	14.9	1.1	1.1	2.6	2.6	5.7	7.4	1,779	2,114
GPSC TB	BUY	39.25	59.00	50	3,014	3,861	4,938	6,866	27.9	39.0	22.4	16.1	1.0	1.0	3.8	3.8	4.6	6.3	5,172	6,600
GULF TB	BUY	40.25	54.00	34	12,859	16,381	18,824	23,694	14.9	25.9	25.1	19.9	3.6	3.3	2.0	2.5	15.0	17.2	18,367	21,385
OR TB	HOLD	16.00	20.00	25	5,228	12,869	12,859	14,035	(0.1)	9.1	14.9	13.7	1.6	1.5	3.0	3.3	11.3	11.5	12,510	13,318
PTTEP TB	BUY	153.00	179.00	17	16,539	77,686	75,473	67,579	(2.8)	(10.5)	8.0	9.0	1.0	1.0	6.2	5.6	13.6	11.1	75,631	70,578
SPRC TB	BUY	8.30	11.70	41	980	3,307	4,152	5,065	25.5	22.0	8.7	7.1	0.8	0.8	5.8	7.0	9.9	11.3	5,456	4,964
TOP TB	BUY	54.00	56.80	5	3,285	18,771	13,080	18,800	(30.3)	43.7	9.2	6.4	0.7	0.7	5.5	7.8	7.8	10.6	15,102	21,022
Packaging					**4,036**	**5,502**	**6,456**	**7,629**	**17.3**	**18.2**	**22.7**	**19.2**	**1.8**	**1.7**	**2.0**	**2.4**	**8.0**	**9.0**		
PJW TB	BUY	2.76	5.30	92	47	152	189	218	24.3	15.2	9.0	7.9	1.2	1.2	4.8	5.5	13.5	15.0	191	244
SCGP TB	BUY	33.50	43.00	28	3,916	5,169	6,043	7,161	16.9	18.5	23.8	20.1	1.7	1.7	1.9	2.2	7.6	8.5	6,248	7,366
SFLEX TB	BUY	3.48	5.60	61	74	181	224	250	23.4	11.6	12.8	11.4	2.8	2.7	3.1	3.5	22.1	24.2	230	255
Electronics					**30,817**	**20,780**	**23,383**	**26,772**	**12.5**	**14.5**	**48.4**	**42.3**	**9.1**	**8.0**	**0.7**	**0.8**	**19.9**	**20.1**		
DELTA TB	REDUCE	83.50	61.00	(27)	28,360	17,201	19,157	21,931	11.4	14.5	54.4	47.5	13.1	10.9	0.6	0.6	26.0	25.1	19,545	22,498
HANA TB	BUY	46.50	50.00	8	1,121	2,009	2,189	2,442	8.9	11.5	18.8	16.9	1.4	1.3	2.4	2.7	7.4	7.9	2,073	2,418
KCE TB	HOLD	41.50	43.00	4	1,336	1,569	2,037	2,400	29.8	17.8	24.1	20.4	3.5	3.3	3.1	3.7	14.6	16.6	2,099	2,432
Professional Services					**928**	**654**	**920**	**1,136**	**40.7**	**23.6**	**37.1**	**30.0**	**10.3**	**9.2**	**1.2**	**1.4**	**30.2**	**32.4**		
SISB TB	BUY	36.25	44.00	21	928	654	920	1,136	40.7	23.6	37.1	30.0	10.3	9.2	1.2	1.4	30.2	32.4	914	1,173
Construct					**1,819**	**4,615**	**5,372**	**5,592**	**16.4**	**4.1**	**12.4**	**11.9**	**1.4**	**1.3**	**3.6**	**3.7**	**11.4**	**11.2**		
EPG TB	BUY	5.05	8.00	58	385	1,222	1,438	1,422	17.7	(1.2)	9.8	9.9	1.1	1.1	4.4	4.3	11.8	11.2	1,366	1,367
SCGD TB	BUY	7.70	12.00	56	346	775	1,327	1,474	71.3	11.1	9.6	8.6	0.6	0.6	3.1	3.5	6.6	6.9	1,175	1,384
TOA TB	BUY	20.00	29.50	48	1,088	2,618	2,606	2,696	(0.4)	3.4	15.6	15.1	2.7	2.5	3.4	3.5	17.8	16.9	2,678	2,881
Agribusiness					**434**	**1,377**	**1,564**	**1,677**	**13.6**	**7.2**	**10.2**	**9.5**	**0.8**	**0.8**	**2.5**	**2.6**	**8.6**	**8.6**		
GFPT TB	BUY	12.70	15.00	18	434	1,377	1,564	1,677	13.6	7.2	10.2	9.5	0.8	0.8	2.5	2.6	8.6	8.6	1,625	1,732
Property Fund & REITs					**2,072**	**4,741**	**5,597**	**6,167**	**18.0**	**10.2**	**11.7**	**10.6**	**0.8**	**0.8**	**9.5**	**11.0**	**7.6**	**7.6**		
AIMIRT TB	BUY	10.30	14.00	36	222	526	628	725	19.4	15.6	13.0	11.2	0.9	0.9	8.8	8.8	7.6	7.9	625	742
CPNREIT TB	BUY	10.00	12.50	25	1,256	2,184	2,475	2,811	13.3	13.6	12.6	13.1	0.7	0.8	10.5	11.4	6.4	6.3	2,695	3,067
LHHOTEL TB	BUY	10.60	14.50	37	303	949	1,375	1,485	44.8	8.0	8.1	7.5	0.9	0.9	11.1	11.4	11.2	11.9	1,403	1,474
LHSC TB	BUY	9.80	12.00	22	130	522	549	562	5.3	2.4	8.7	8.5	0.8	0.8	9.8	10.0	9.1	9.2	547	565
WHAIR TB	BUY	5.60	8.00	43	161	561	571	583	1.7	2.2	9.3	9.1	0.6	0.6	10.0	10.2	6.7	6.8	555	576
Personal Products & Pharmaceuticals					**537**	**1,030**	**1,225**	**1,358**	**18.8**	**10.9**	**16.1**	**14.5**	**3.0**	**2.7**	**3.5**	**3.8**	**24.4**	**19.5**		
NAM TB	BUY	4.48	6.00	34	85	201	212	241	5.6	13.7	14.8	13.0	1.6	1.6	2.6	2.7	10.9	12.6	212	241
NEO TB	BUY	55.25	64.00	16	451	830	1,012	1,116	22.0	10.3	16.4	14.8	3.6	3.0	3.7	4.0	32.9	22.2	1,052	1,132
MAI					**979**	**1,297**	**1,649**	**1,833**	**27.2**	**11.2**	**21.8**	**19.6**	**4.4**	**4.1**	**2.4**	**2.8**	**21.8**	**21.6**		
BVG TB	HOLD	2.68	4.20	57	33	69	71	75	2.3	5.4	17.0	16.2	1.6	1.5	1.8	1.9	9.3	9.4	71	75
FSMART TB	BUY	5.30	15.00	183	109	425	478	500	12.6	4.6	8.6	8.3	3.0	2.8	8.7	9.1	36.9	35.2		
GFC TB	BUY	9.30	12.00	29	56	77	105	130	35.9	23.5	19.4	15.7	3.5	3.2	1.5	2.1	18.3	21.2	107	135
JPARK TB	BUY	8.15	7.20	(12)	89	63	102	133	62.8	30.9	32.0	24.5	4.9	4.3	0.8	1.2	16.1	18.6	103	131
MASTER TB	BUY	60.75	72.00	19	499	416	621	685	49.2	10.3	29.5	26.7	5.3	4.7	1.0	1.5	19.3	18.7	580	692
TACC TB	BUY	4.80	6.30	31	78	217	225	251	3.4	11.8	13.0	11.6	4.0	3.9	7.3	7.7	31.2	34.0	243	270
TRP TB	BUY	12.10	2.40	(80)	115	30	47	59	60.8	24.4	152.9	122.9	14.3	13.6	0.4	0.5	12.8	11.3	237	300