		-- 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
13/05/2025	Rec	*(THB)*	*(THB)*	*(%)*	*(USD m)*	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		**1,214**	**1,180**	***(3)***	448,381						12.5	13.7								
Coverage					**277,626**	**683,915**	**717,061**	**656,187**	**4.8**	**(8.5)**	**12.9**	**14.1**	**1.2**	**1.4**	**4.1**	**3.8**	**9.9**	**9.4**		
CoveragexEngergy					**226,502**	**532,662**	**559,983**	**613,157**	**5.1**	**9.5**	**13.4**	**12.3**	**1.3**	**1.3**	**4.0**	**4.3**	**10.1**	**10.6**		
CoveragexBank					**227,047**	**469,390**	**494,851**	**421,386**	**5.4**	**(14.8)**	**15.2**	**17.9**	**1.5**	**1.9**	**3.4**	**2.9**	**10.3**	**9.5**		
Banks					**50,578**	**214,525**	**222,210**	**234,802**	**3.6**	**5.7**	**7.6**	**7.2**	**0.7**	**0.6**	**7.2**	**7.6**	**9.1**	**9.2**		
BBL TB	BUY	143.00	194.00	*36*	8,218	45,211	47,321	50,298	4.7	6.3	5.8	5.4	0.5	0.4	6.2	6.6	8.3	8.3	44,662	45,635
KBANK TB	BUY	164.00	186.00	*13*	11,699	48,598	51,580	55,449	6.1	7.5	7.5	7.0	0.7	0.6	6.0	6.4	8.9	9.1	48,968	51,600
KKP TB	HOLD	46.50	55.50	*19*	1,159	4,985	4,799	5,210	(3.7)	8.6	8.2	7.6	0.6	0.6	7.3	7.9	7.5	7.9	4,753	5,246
KTB TB	BUY	22.50	26.50	*18*	9,467	43,856	43,983	47,262	0.3	7.5	7.2	6.7	0.7	0.6	6.9	7.4	9.7	9.9	43,372	44,772
SCB TB	HOLD	120.00	130.00	*8*	12,165	43,943	46,165	47,906	5.1	3.8	8.8	8.4	0.8	0.8	9.1	9.5	9.4	9.5	44,004	45,261
TISCO TB	HOLD	97.75	95.00	*(3)*	2,357	6,901	6,491	6,879	(5.9)	6.0	12.1	11.4	1.8	1.8	7.9	7.9	15.0	15.8	6,494	6,618
TTB TB	HOLD	1.90	2.05	*8*	5,514	21,031	21,871	21,799	4.0	(0.3)	8.4	8.4	0.7	0.7	7.1	7.1	9.0	8.7	20,867	21,551
Diversified financials					**11,133**	**30,982**	**34,048**	**38,408**	**9.9**	**12.8**	**10.9**	**9.6**	**1.2**	**1.1**	**2.5**	**2.9**	**12.0**	**12.4**		
AEONTS TB	HOLD	104.00	142.00	*37*	783	2,962	3,224	3,514	8.8	9.0	8.1	7.4	0.9	0.9	5.2	5.7	11.9	12.1	2,866	3,182
ASK TB	REDUCE	7.10	5.60	*(21)*	113	332	183	352	(44.9)	92.7	23.9	14.2	0.4	0.4	2.1	3.5	1.7	3.0	166	398
BAM TB	HOLD	5.85	9.00	*54*	569	1,345	1,604	1,820	19.2	13.5	11.8	10.4	0.4	0.4	6.8	7.7	3.6	4.1	1,740	1,907
CHAYO TB	BUY	1.98	4.00	*102*	69	281	480	564	70.7	17.4	4.7	4.0	0.5	0.5	3.2	3.8	11.8	12.1	353	404
JMT TB	HOLD	12.90	17.00	*32*	567	1,660	2,022	2,221	21.8	9.8	9.3	8.5	0.7	0.6	6.4	7.1	7.4	7.8	1,778	1,990
KTC TB	HOLD	44.50	43.00	*(3)*	3,454	7,474	7,481	8,483	0.1	13.4	15.3	13.5	2.6	2.3	2.9	3.3	17.9	18.3	7,823	8,384
MTC TB	BUY	44.50	56.00	*26*	2,840	5,867	7,083	8,297	20.7	17.1	13.3	11.4	2.2	1.9	1.1	1.3	17.6	17.6	6,842	7,891
TIDLOR TB	BUY	10.50	19.00	*81*	921	4,230	4,667	5,239	10.3	12.2	6.6	5.8	0.9	0.8	2.3	2.6	14.6	14.7	4,753	5,445
SAK TB	BUY	4.24	5.28	*25*	268	831	949	1,076	14.3	13.3	9.4	8.3	1.3	1.2	4.5	5.1	14.4	15.0	965	1,071
SAWAD TB	HOLD	24.80	30.50	*23*	1,241	5,052	5,246	5,650	3.8	7.7	7.9	7.3	1.1	0.9	1.3	1.4	14.7	13.8	5,261	5,880
THANI TB	HOLD	1.64	1.78	*9*	308	947	1,109	1,192	17.1	7.5	9.2	8.6	0.7	0.7	6.0	6.4	8.0	8.3	894	1,016
Commerce					**35,750**	**66,736**	**72,058**	**79,812**	**8.0**	**10.8**	**16.5**	**14.9**	**1.6**	**1.5**	**3.6**	**3.9**	**10.0**	**10.6**		
BJC TB	BUY	23.70	31.00	*31*	2,860	4,610	5,255	5,567	14.0	5.9	18.1	17.1	0.8	0.8	3.9	4.2	4.4	4.6	5,094	5,535
COM7 TB	BUY	21.20	30.00	*42*	1,503	3,307	3,437	3,703	3.9	7.8	14.8	13.7	5.1	4.4	4.2	4.5	36.6	34.5	3,593	3,952
CPALL TB	BUY	51.50	83.00	*61*	13,928	25,314	27,820	31,529	9.9	13.3	16.6	14.7	3.5	3.2	3.0	3.4	20.8	21.2	28,218	31,796
CPAXT TB	BUY	24.10	34.00	*41*	7,565	10,837	12,840	14,282	18.5	11.2	19.6	17.6	0.8	0.8	3.6	4.0	4.3	4.7	12,601	14,356
CRC TB	BUY	20.90	38.00	*82*	3,795	8,742	9,149	9,829	4.7	7.4	13.8	12.8	1.7	1.6	3.2	3.5	12.8	12.7	9,306	10,318
DOHOME TB	BUY	4.86	7.50	*54*	495	674	845	1,151	25.4	36.2	19.5	14.3	1.2	1.1	0.3	0.8	6.4	8.1	786	956
GLOBAL TB	HOLD	6.15	7.80	*27*	1,000	2,377	2,282	2,520	(4.0)	10.4	14.6	13.2	1.3	1.2	3.4	3.8	9.0	9.4	2,199	2,484
HMPRO TB	BUY	8.00	11.80	*48*	3,161	6,504	6,819	7,303	4.8	7.1	15.4	14.4	3.8	3.7	5.6	6.0	25.0	25.9	6,653	7,106
ILM TB	BUY	14.10	17.00	*21*	214	755	810	864	7.3	6.6	8.8	8.2	1.1	1.1	7.9	8.4	12.8	13.1	746	794
MEGA TB	BUY	30.25	36.00	*19*	794	3,095	2,220	2,397	(28.3)	8.0	11.9	11.0	2.7	2.6	5.3	5.5	22.5	24.2	2,321	2,452
MOSHI TB	BUY	43.75	50.00	*14*	435	521	581	668	11.5	15.0	24.9	21.6	5.8	5.3	2.4	2.8	24.0	25.5	614	722
Food & Beverage					**16,745**	**46,168**	**50,964**	**53,677**	**10.4**	**5.3**	**10.9**	**10.4**	**1.2**	**1.2**	**5.4**	**5.7**	**11.5**	**11.6**		
BTG TB	BUY	24.10	27.00	*12*	1,404	2,377	3,991	4,230	67.9	6.0	12.1	11.4	1.6	1.4	3.4	3.6	14.1	13.7	4,457	4,373
CBG TB	BUY	60.00	88.00	*47*	1,806	2,843	3,199	3,446	12.5	7.7	18.8	17.4	3.9	3.5	2.4	2.6	22.5	21.2	3,195	3,463
CH TB	BUY	1.97	3.50	*78*	47	132	142	152	7.5	6.8	11.1	10.4	1.1	1.1	4.3	4.6	10.3	10.4		
CPF TB	BUY	26.00	30.00	*15*	6,452	19,039	21,855	22,410	14.8	2.5	10.0	9.8	0.8	0.8	5.0	5.1	8.7	8.5	20,480	20,686
ICHI TB	BUY	11.60	14.60	*26*	454	1,343	1,271	1,343	(5.4)	5.7	11.9	11.2	2.7	2.8	9.3	9.8	22.5	24.3	1,262	1,367
ITC TB	HOLD	12.60	23.00	*83*	1,138	3,830	3,566	3,885	(6.9)	8.9	10.6	9.7	1.5	1.5	7.5	8.2	14.6	15.4	3,156	3,357
KCG TB	BUY	8.75	11.00	*26*	144	406	447	514	10.1	15.1	10.7	9.3	1.5	1.4	5.2	5.9	14.5	15.4	455	513
M TB	HOLD	17.80	24.00	*35*	484	1,442	1,461	1,528	1.4	4.5	11.2	10.7	1.2	1.2	7.6	7.9	10.8	11.1	1,454	1,298
NSL TB	BUY	35.00	45.00	*29*	316	541	663	732	22.5	10.4	15.8	14.3	4.8	4.2	3.6	4.0	32.6	31.4	600	680
OSP TB	BUY	15.30	24.00	*57*	1,384	3,038	3,022	3,125	(0.5)	3.4	15.2	14.7	2.9	2.8	5.9	6.1	19.2	19.3	3,078	3,172
RBF TB	HOLD	4.46	4.80	*8*	269	500	534	611	6.9	14.3	16.7	14.6	1.7	1.6	3.6	3.8	10.6	11.6	549	749
SAPPE TB	HOLD	34.75	40.00	*15*	322	1,233	995	1,168	(19.3)	17.4	10.8	9.2	2.3	2.2	7.0	8.2	22.1	24.5	1,156	1,233
SNNP TB	BUY	11.90	15.00	*26*	323	651	726	799	11.5	10.1	15.7	14.3	3.3	3.1	4.6	4.9	21.5	22.2	720	786
TFG TB	BUY	5.30	6.50	*23*	902	3,618	5,175	5,114	43.0	(1.2)	6.9	7.0	1.8	1.6	8.0	7.9	28.6	24.6	4,390	4,635
TU TB	HOLD	10.30	11.00	*7*	1,248	5,119	3,810	4,501	(25.6)	18.1	12.0	10.2	0.9	0.9	5.4	6.4	7.8	8.9	4,127	4,766
ZEN TB	HOLD	5.75	6.50	*13*	52	57	107	120	88.5	12.1	16.1	14.4	1.2	1.2	3.4	3.8	7.8	8.4	93	107
Property					**13,863**	**46,662**	**45,476**	**50,334**	**(2.5)**	**10.7**	**10.1**	**9.1**	**1.0**	**0.9**	**5.4**	**5.8**	**9.7**	**10.1**		
AMATA TB	BUY	15.80	34.00	*115*	547	2,524	2,818	2,944	11.6	4.5	6.4	6.2	0.8	0.7	6.2	6.5	12.4	12.1	2,749	2,765
AP TB	BUY	6.90	9.00	*30*	654	5,014	4,721	5,134	(5.8)	8.7	4.6	4.2	0.5	0.4	7.9	8.8	10.5	10.6	5,126	5,417
ASW TB	HOLD	6.90	6.60	*(4)*	187	1,389	840	1,555	(39.5)	85.2	7.4	4.0	0.7	0.7	5.9	10.0	10.4	17.6	840	1,555
AWC TB	BUY	2.16	5.20	*141*	2,082	1,860	2,235	2,803	20.2	25.4	30.9	24.7	0.7	0.7	4.1	4.2	2.4	2.9	2,339	3,175
BRI TB	HOLD	1.85	4.20	*127*	48	414	467	492	12.7	5.3	3.4	3.2	0.3	0.2	18.2	18.8	7.8	7.7	342	401
CPN TB	BUY	50.25	73.00	*45*	6,790	17,028	17,424	18,908	2.3	8.5	12.9	11.9	2.1	1.9	4.3	4.7	16.7	16.8	17,338	19,102
NOBLE TB	REDUCE	1.89	3.70	*96*	78	680	760	681	11.7	(10.4)	3.4	3.8	0.4	0.4	17.6	15.8	11.1	9.5		
ORI TB	HOLD	1.93	4.20	*118*	143	892	1,210	1,350	35.7	11.5	3.9	3.5	0.2	0.2	15.3	15.6	5.9	6.2	1,068	1,173
SC TB	HOLD	2.10	2.40	*14*	270	1,283	1,425	1,886	11.1	32.3	6.3	4.8	0.4	0.3	6.3	8.4	5.8	7.4	1,634	1,905
SIRI TB	HOLD	1.38	1.50	*9*	723	4,863	4,205	4,683	(13.5)	11.4	5.7	5.1	0.5	0.5	9.2	9.8	8.6	9.1	4,704	5,021
SPALI TB	REDUCE	14.60	14.20	*(3)*	858	6,190	4,303	5,083	(30.5)	18.1	6.6	5.6	0.5	0.5	6.9	7.8	7.9	8.9	5,409	5,835
WHA TB	BUY	3.30	5.40	*64*	1,485	4,526	5,067	4,815	12.0	(5.0)	9.7	10.2	1.3	1.3	6.2	5.9	14.1	12.7	4,876	4,766
Healthcare					**20,187**	**32,364**	**33,390**	**36,390**	**3.2**	**9.0**	**20.2**	**18.5**	**3.2**	**3.0**	**3.0**	**3.3**	**15.5**	**16.9**		
BCH TB	BUY	15.60	20.00	*28*	1,171	1,200	1,587	1,784	32.2	12.4	24.5	21.8	2.9	2.7	2.6	2.6	12.0	12.8	1,607	1,803
BDMS TB	BUY	24.10	36.50	*51*	11,531	15,987	17,634	19,339	10.3	9.7	21.7	19.8	3.6	3.4	3.1	3.2	17.1	17.7	17,058	18,484
BH TB	BUY	164.50	220.00	*34*	3,938	7,798	7,906	8,080	1.4	2.2	16.6	16.2	4.2	3.8	3.0	3.6	26.8	24.4	7,482	7,700
BKGI TB	BUY	1.84	2.70	*47*	33	53	67	78	25.3	16.7	16.5	14.2	2.0	1.9	3.6	4.2	12.3	13.6	52	60
CHG TB	BUY	1.93	2.60	*35*	639	965	1,095	1,260	13.5	15.1	19.4	16.8	2.6	2.5	3.1	3.6	13.9	15.1	1,140	1,245
MASTER TB	BUY	18.30	56.00	*206*	166	502	622	721	23.8	16.0	8.9	7.7	1.5	1.3	4.5	5.2	17.5	18.2	588	668
PHG TB	BUY	13.80	21.00	*52*	125	290	327	375	12.9	14.5	12.6	11.0	1.8	1.7	4.7	5.4	15.1	16.0	327	375
PR9 TB	BUY	23.70	30.00	*27*	561	713	816	905	14.5	10.8	22.8	20.6	3.1	2.9	2.2	2.4	14.3	14.6	810	896
RAM TB	BUY	18.30	44.00	*140*	661	1,674	1,973	2,268	17.8	15.0	11.1	9.7	1.1	1.0	4.5	5.2	10.0	10.8	1,345	1,547
SAFE TB	HOLD	8.85	10.25	*16*	81	167	182	201	8.7	10.2	14.8	13.4	1.5	1.5	5.0	5.4	10.1	11.1	171	192
THG TB	HOLD	9.70	40.00	*312*	247	501	802	1,028	60.1	28.2	10.3	8.0	0.8	0.7	6.8	8.8	7.6	9.4	327	452
VIH TB	BUY	7.45	14.00	*88*	136	330	380	352	15.3	(7.5)	12.3	13.3	1.2	1.1	3.4	3.1	10.4	8.9	380	352
Tourism					**6,036**	**11,249**	**12,973**	**16,370**	**15.3**	**26.2**	**15.5**	**12.2**	**1.3**	**1.5**	**3.0**	**3.9**	**8.6**	**11.2**		
BEYOND TB	BUY	7.50	13.00	*73*	65	42	102	160	143.6	57.6	21.4	13.6	0.3	0.3	1.9	2.9	1.6	2.5	196	257
CENTEL TB	BUY	23.20	49.00	*111*	943	1,881	2,007	2,315	6.7	15.3	15.6	13.5	1.4	1.3	3.2	3.3	9.4	10.3	1,996	2,330
DUSIT TB	BUY	7.70	12.50	*62*	197	(142)	20	1,883	nm	9,294.4	326.5	3.5	0.9	0.7	0.2	20.1	0.3	23.1	305	1,650
ERW TB	BUY	2.30	4.60	*100*	338	906	922	992	1.7	7.7	12.2	11.3	1.2	1.2	3.7	3.5	10.3	10.5	931	1,015
MINT TB	BUY	25.25	45.00	*78*	4,310	8,390	9,473	10,492	12.9	10.8	15.3	13.8	1.5	2.1	2.9	3.2	10.3	12.6	9,217	10,225
SHR TB	BUY	1.68	3.20	*90*	182	172	450	527	161.5	17.3	13.4	11.4	0.4	0.4	3.0	3.5	2.8	3.2	407	494

		-- 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
13/05/2025	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		**1,214**	**1,180**	***(3)***	448,381						12.5	13.7								
Automotive					**830**	**3,480**	**3,314**	**3,852**	**(4.8)**	**16.2**	**8.3**	**7.2**	**0.6**	**0.6**	**6.9**	**8.9**	**7.3**	**8.3**		
AH TB	HOLD	12.20	13.50	*11*	123	721	804	977	11.6	21.5	5.4	4.4	0.4	0.4	6.7	8.1	7.5	8.6	871	1,024
IRC TB	REDUCE	11.60	12.40	*7*	67	312	207	233	(33.4)	12.6	10.8	9.6	0.5	0.5	4.7	5.2	5.0	5.5		
SAT TB	BUY	12.10	13.60	*12*	155	724	789	883	9.0	11.9	6.5	5.8	0.6	0.6	9.9	11.1	9.2	10.0	692	738
STANLY TB	HOLD	210.00	210.00	*0*	484	1,724	1,513	1,757	(12.2)	16.2	10.6	9.2	0.7	0.7	6.3	8.7	6.9	8.0	1,557	1,657
Transportation					**19,318**	**32,262**	**34,401**	**41,363**	**6.6**	**20.2**	**18.7**	**15.5**	**2.6**	**2.4**	**2.7**	**3.0**	**14.3**	**15.9**		
AAV TB	BUY	1.37	2.50	*82*	530	2,970	2,661	2,913	(10.4)	9.5	6.6	6.0	1.3	1.1	6.0	6.6	20.9	19.5	2,848	2,998
AOT TB	BUY	37.50	65.00	*73*	16,129	19,515	22,889	28,514	17.3	24.6	23.4	18.8	3.9	3.5	2.1	2.4	17.6	19.7	20,326	23,270
BA TB	BUY	15.70	28.00	*78*	993	3,838	3,935	4,196	2.5	6.6	8.4	7.9	1.9	1.8	8.3	7.6	23.8	23.5	3,810	4,050
PRM TB	BUY	5.75	10.50	*83*	392	2,098	2,461	2,606	17.3	5.9	5.8	5.5	1.1	1.0	8.2	8.7	19.9	18.7	2,342	2,650
PSL TB	REDUCE	6.05	5.40	*(11)*	276	1,276	75	307	(94.1)	308.8	125.5	30.7	0.6	0.6	0.3	1.3	0.4	1.8	101	175
SAV TB	BUY	17.10	27.50	*61*	329	477	575	685	20.7	19.1	19.0	16.0	6.2	5.2	3.2	3.8	35.0	35.5	551	622
SJWD TB	BUY	8.20	14.00	*71*	447	788	923	1,118	17.2	21.1	16.1	13.3	0.6	0.6	2.8	3.4	4.0	4.8	942	1,012
TTA TB	REDUCE	4.06	4.40	*8*	223	1,301	881	1,023	(32.3)	16.2	8.4	7.2	0.3	0.3	3.6	4.2	3.2	3.7	955	1,064
ICT					**510**	**1,422**	**1,654**	**1,835**	**16.3**	**11.0**	**10.2**	**9.2**	**1.1**	**1.0**	**4.9**	**5.4**	**10.8**	**11.6**		
GABLE TB	BUY	3.24	5.00	*54*	68	266	280	323	5.2	15.5	8.1	7.0	1.1	1.1	6.4	7.3	12.9	15.3	281	311
ILINK TB	BUY	5.30	7.20	*36*	87	503	510	535	1.5	5.0	5.7	5.4	0.6	0.6	8.0	8.4	11.6	11.6		
ITEL TB	BUY	1.35	2.60	*93*	56	143	229	274	60.6	19.6	8.2	6.8	0.4	0.4	4.3	5.1	5.5	6.4	194	230
SYNEX TB	BUY	11.70	15.00	*28*	298	511	635	703	24.3	10.7	15.6	14.1	2.1	2.0	3.8	4.2	13.9	14.5	629	729
Construction services					**1,136**	**167**	**2,024**	**2,312**	**1,111.7**	**14.2**	**18.6**	**16.3**	**0.8**	**0.8**	**2.1**	**2.5**	**4.4**	**4.8**		
CK TB	BUY	14.20	20.00	*41*	718	1,446	1,498	1,647	3.6	9.9	16.1	14.6	0.9	0.9	2.1	2.5	5.7	6.0	1,705	1,960
PYLON TB	BUY	1.79	2.40	*34*	40	(6)	68	76	nm	11.8	19.7	17.6	1.4	1.4	4.6	5.1	7.2	8.0	92	92
SEAFCO TB	BUY	2.02	3.00	*49*	48	(4)	148	171	nm	15.7	11.1	9.6	1.0	1.0	3.5	4.1	9.5	10.3	162	167
STECON TB	BUY	7.20	8.00	*11*	329	(1,268)	310	417	nm	34.6	35.3	26.2	0.6	0.6	1.4	1.9	1.8	2.4	631	788
Energy & Utilities					**51,124**	**151,253**	**157,078**	**43,031**	**3.9**	**(72.6)**	**10.8**	**39.5**	**1.0**	**2.7**	**4.5**	**1.4**	**9.3**	**3.6**		
BCP TB	BUY	38.50	42.70	*11*	1,596	7,567	7,304	nm	(3.5)	nm	7.3	nm	0.7	nm	3.4	nm	9.6	nm	6,236	8,058
BCPG TB	BUY	7.20	15.10	*110*	649	1,986	2,172	nm	9.4	nm	9.6	nm	0.6	nm	4.2	nm	6.8	nm	1,434	1,934
BGRIM TB	BUY	12.20	37.00	*203*	958	2,222	3,174	nm	42.8	nm	10.0	nm	0.8	nm	4.5	nm	8.3	nm	1,907	2,331
CKP TB	BUY	3.00	3.40	*13*	734	1,345	1,505	1,547	11.9	2.8	16.2	15.8	0.8	0.8	3.0	3.0	5.3	5.3	1,697	1,845
GPSC TB	HOLD	34.25	30.00	*(12)*	2,908	4,062	3,714	3,594	(8.6)	(3.2)	26.0	26.9	0.9	0.9	2.6	2.6	3.4	3.3	4,682	5,077
GULF TB	BUY	49.50	57.70	*17*	22,265	21,383	25,595	29,825	19.7	16.5	28.9	24.8	2.1	2.0	1.7	2.0	7.4	8.1	23,829	27,263
OR TB	HOLD	13.60	20.00	*47*	4,913	12,859	14,035	nm	9.1	nm	11.6	nm	1.3	nm	3.9	nm	11.5	nm	10,224	10,982
PTTEP TB	BUY	103.00	179.00	*74*	12,311	75,473	67,579	nm	(10.5)	nm	6.1	nm	0.6	nm	8.3	nm	11.1	nm	1,931	1,850
RATCH TB	BUY	27.50	34.80	*27*	1,801	6,127	6,927	6,781	13.1	(2.1)	8.6	8.8	0.6	0.6	6.2	6.2	7.0	6.6	7,358	7,570
SPRC TB	BUY	5.70	11.70	*105*	744	4,152	5,065	nm	22.0	nm	4.9	nm	0.5	nm	10.2	nm	11.3	nm	2,586	2,941
TOP TB	BUY	27.75	56.80	*105*	1,866	13,080	18,800	nm	43.7	nm	3.3	nm	0.3	nm	15.2	nm	10.6	nm	10,181	12,341
WHAUP TB	BUY	3.30	4.50	*36*	380	998	1,209	1,284	21.2	6.2	10.4	9.8	0.9	0.9	7.6	9.1	8.8	9.1	1,403	1,572
Packaging					**2,337**	**4,302**	**4,458**	**6,218**	**3.6**	**39.5**	**17.1**	**12.4**	**1.0**	**0.9**	**2.7**	**3.7**	**5.8**	**7.7**		
PJW TB	BUY	2.26	3.00	*33*	40	114	157	181	38.0	15.4	9.0	7.8	1.0	1.0	5.6	6.4	11.3	12.6	158	197
SCGP TB	BUY	17.20	29.00	*69*	2,223	3,910	4,005	5,749	2.4	43.5	18.4	12.8	0.9	0.9	2.4	3.5	5.1	7.1	3,524	4,538
SFLEX TB	BUY	3.20	4.70	*47*	74	278	296	288	6.6	(2.6)	8.9	9.1	2.3	2.2	4.5	4.4	25.7	24.7	307	329
Electronics					**41,378**	**22,662**	**22,372**	**25,643**	**(1.3)**	**14.6**	**61.4**	**53.6**	**10.1**	**8.9**	**0.6**	**0.7**	**17.4**	**17.7**		
DELTA TB	REDUCE	107.00	55.00	*(49)*	40,184	20,164	19,619	22,392	(2.7)	14.1	68.0	59.6	14.1	12.0	0.4	0.5	22.5	21.8	19,210	22,152
HANA TB	HOLD	20.50	18.00	*(12)*	546	911	1,075	1,239	18.0	15.3	16.9	14.6	0.7	0.6	3.6	4.1	3.9	4.5	1,188	1,432
KCE TB	HOLD	18.20	25.00	*37*	648	1,587	1,678	2,012	5.7	19.9	12.8	10.7	1.5	1.5	5.9	7.0	12.0	13.9	1,562	1,760
Professional Services					**512**	**885**	**995**	**1,118**	**12.4**	**12.4**	**17.1**	**15.2**	**4.6**	**4.1**	**2.5**	**2.8**	**28.1**	**28.4**		
SISB TB	BUY	18.10	39.00	*115*	512	885	995	1,118	12.4	12.4	17.1	15.2	4.6	4.1	2.5	2.8	28.1	28.4	997	1,140
Construct					**1,014**	**4,784**	**4,711**	**4,794**	**(1.5)**	**1.8**	**7.2**	**7.0**	**0.7**	**0.7**	**6.2**	**6.9**	**9.8**	**9.5**		
EPG TB	BUY	2.50	4.00	*60*	211	1,438	1,205	1,159	(16.2)	(3.8)	5.8	6.0	0.5	0.5	5.8	8.3	9.5	8.9	966	1,330
SCGD TB	HOLD	4.16	5.60	*35*	207	908	973	1,021	7.2	5.0	7.1	6.7	0.3	0.3	5.0	5.2	5.0	5.1	1,028	1,129
TOA TB	HOLD	10.20	20.00	*96*	597	2,438	2,534	2,613	3.9	3.1	8.2	7.9	1.3	1.2	6.5	6.7	16.0	15.4	2,407	2,541
Agribusiness					**1,049**	**3,703**	**3,518**	**3,904**	**(5.0)**	**11.0**	**9.9**	**8.9**	**0.5**	**0.5**	**4.5**	**5.1**	**4.9**	**5.3**		
GFPT TB	BUY	9.90	12.50	*26*	374	2,033	1,564	1,661	(23.1)	6.2	7.9	7.5	0.6	0.6	3.1	3.3	7.8	7.9	1,870	1,940
STA TB	BUY	14.60	20.00	*37*	675	1,670	1,954	2,243	17.0	14.8	11.5	10.0	0.4	0.4	5.2	6.0	3.8	4.3	2,344	2,718
Property Fund & REITs					**3,395**	**8,277**	**9,310**	**9,944**	**12.5**	**6.8**	**12.1**	**11.3**	**0.9**	**0.9**	**8.8**	**9.0**	**7.7**	**8.1**		
AIMIRT TB	BUY	9.75	13.45	*38*	232	562	619	679	10.1	9.7	12.5	11.4	0.8	0.8	8.8	9.0	6.3	6.9	624	653
CPNREIT TB	BUY	12.40	14.50	*17*	1,352	2,185	2,504	2,893	14.6	15.6	17.9	15.5	1.0	1.0	8.6	8.9	5.6	6.5	3,037	3,866
LHHOTEL TB	BUY	12.00	15.50	*29*	379	1,676	1,760	1,885	5.0	7.1	7.2	6.7	0.9	0.9	10.0	10.2	13.5	13.9	1,634	1,842
LHSC TB	BUY	11.80	12.50	*6*	285	635	1,176	1,229	85.3	4.5	8.4	8.0	1.0	1.0	9.2	9.4	14.9	12.5		
WHART TB	HOLD	9.55	11.00	*15*	997	2,636	2,628	2,615	(0.3)	(0.5)	12.6	12.7	0.9	0.9	7.9	7.9	7.1	7.1	2,654	2,657
WHAIR TB	BUY	4.70	7.40	*57*	150	583	623	643	7.0	3.2	8.0	7.7	0.6	0.6	11.3	11.6	7.0	7.2	604	608
Personal Products & Pharmaceuticals					**363**	**1,220**	**1,211**	**1,365**	**(0.8)**	**12.7**	**9.3**	**8.3**	**1.6**	**1.4**	**4.3**	**4.8**	**18.2**	**18.4**		
NAM TB	BUY	4.36	6.00	*38*	92	212	241	276	13.7	14.6	12.7	11.0	1.6	1.6	2.8	3.2	12.6	14.4		
NEO TB	BUY	30.00	49.50	*65*	271	1,008	970	1,089	(3.8)	12.3	9.3	8.3	1.6	1.4	4.3	4.8	18.2	18.4	912	1,015
MAI					**367**	**810**	**896**	**1,015**	**10.6**	**13.3**	**12.6**	**17.3**	**2.8**	**3.5**	**5.5**	**3.7**	**22.7**	**17.9**		
BVG TB	HOLD	1.85	4.20	*127*	25	71	75	84	5.4	12.7	11.2	9.9	1.0	1.0	2.7	2.9	9.4	10.0		
GFC TB	HOLD	4.90	4.90	*0*	32	73	55	66	(24.3)	19.7	19.6	16.4	1.8	1.7	5.1	3.8	9.4	10.9	60	70
JPARK TB	HOLD	5.00	6.80	*36*	60	86	93	107	8.1	14.1	21.4	18.8	2.4	2.2	1.2	1.2	12.0	12.4	100	121
MAGURO TB	BUY	18.50	24.50	*32*	70	101	131	161	29.4	22.9	17.8	14.5	3.4	3.1	3.9	4.8	19.5	22.5	130	160
NAT TB	BUY	3.68	8.20	*123*	36	207	231	248	11.8	7.0	5.2	4.9	2.0	2.1	11.5	12.3	36.8	42.1		
TACC TB	BUY	4.58	6.30	*38*	83	225	251	280	11.8	11.6	11.1	9.9	3.7	3.6	8.1	9.1	34.0	36.7	284	307
TRP TB	BUY	5.85	2.40	*(59)*	61	47	59	69	24.4	17.2	59.4	50.7	6.6	6.3	1.0	1.2	11.3	12.7	136	143