7/7/2025	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		**1,123**	**1,180**	**5**	429,310						12.6	13.9								
Coverage					**267,481**	**699,654**	**725,936**	**660,196**	**3.8**	**(9.1)**	**12.0**	**13.2**	**1.1**	**1.2**	**4.4**	**4.0**	**9.4**	**8.9**		
CoveragexEngergy					**219,567**	**538,626**	**559,372**	**607,313**	**3.9**	**8.6**	**12.8**	**11.8**	**1.2**	**1.1**	**4.2**	**4.5**	**9.5**	**9.9**		
CoveragexBank					**216,696**	**485,128**	**508,540**	**430,807**	**4.8**	**(15.3)**	**13.9**	**16.4**	**1.3**	**1.6**	**3.7**	**3.2**	**9.7**	**8.8**		
Banks					**50,785**	**214,525**	**217,396**	**229,388**	**1.3**	**5.5**	**7.6**	**7.2**	**0.7**	**0.6**	**7.2**	**7.5**	**8.9**	**9.0**		
BBL TB	BUY	144.00	175.00	22	8,440	45,211	43,305	46,399	(4.2)	7.1	6.3	5.9	0.5	0.4	5.6	6.0	7.6	7.7	43,951	44,804
KBANK TB	BUY	156.50	186.00	19	11,385	48,598	51,580	55,449	6.1	7.5	7.2	6.7	0.6	0.6	6.3	6.7	8.9	9.1	48,703	49,945
KKP TB	HOLD	47.75	50.00	5	1,214	4,985	4,646	5,000	(6.8)	7.6	8.7	8.1	0.6	0.6	6.9	7.4	7.3	7.6	4,695	5,131
KTB TB	BUY	22.10	25.80	17	9,484	43,856	43,322	46,083	(1.2)	6.4	7.1	6.7	0.7	0.6	6.9	7.3	9.5	9.6	43,166	44,377
SCB TB	HOLD	119.00	130.00	9	12,303	43,943	46,165	47,906	5.1	3.8	8.7	8.4	0.8	0.8	9.2	9.6	9.4	9.5	43,634	44,698
TISCO TB	HOLD	98.25	95.00	(3)	2,416	6,901	6,507	6,752	(5.7)	3.8	12.1	11.7	1.8	1.8	7.9	7.9	15.1	15.5	6,474	6,598
TTB TB	HOLD	1.89	2.05	8	5,544	21,031	21,871	21,799	4.0	(0.3)	8.3	8.4	0.7	0.7	7.2	7.2	9.0	8.7	20,575	21,384
Diversified financials					**9,100**	**30,835**	**34,020**	**38,251**	**10.3**	**12.4**	**8.7**	**7.7**	**1.0**	**0.9**	**3.1**	**3.5**	**12.0**	**12.3**		
AEONTS TB	HOLD	94.75	142.00	50	724	2,962	3,224	3,514	8.8	9.0	7.3	6.7	0.8	0.8	5.7	6.3	11.9	12.1	2,866	3,102
ASK TB	REDUCE	6.95	5.90	(15)	150	332	355	403	7.0	13.5	23.2	13.9	0.4	0.4	2.2	3.6	3.2	3.4	451	487
BAM TB	HOLD	7.35	9.00	22	729	1,345	1,604	1,820	19.2	13.5	14.8	13.0	0.5	0.5	5.4	6.1	3.6	4.1	1,739	1,767
CHAYO TB	BUY	1.40	4.00	186	50	281	480	564	70.7	17.4	3.3	2.8	0.4	0.3	4.5	5.3	11.8	12.1	310	350
JMT TB	HOLD	10.10	17.00	68	453	1,660	2,022	2,221	21.8	9.8	7.3	6.6	0.5	0.5	8.2	9.0	7.4	7.8	1,707	1,916
KTC TB	HOLD	25.00	43.00	72	1,979	7,474	7,481	8,483	0.1	13.4	8.6	7.6	1.5	1.3	5.2	5.9	17.9	18.3	7,610	7,980
MTC TB	BUY	35.25	56.00	59	2,295	5,867	7,083	8,297	20.7	17.1	10.6	9.0	1.7	1.5	1.4	1.7	17.6	17.6	6,704	7,703
TIDLOR TB	BUY	15.20	19.00	25	1,352	4,230	4,667	5,239	10.3	12.2	9.5	8.5	1.3	1.2	1.6	1.8	14.6	14.7	4,794	5,411
SAK TB	BUY	3.46	5.28	53	223	831	949	1,076	14.3	13.3	7.6	6.7	1.1	1.0	5.5	6.2	14.4	15.0	943	1,045
SAWAD TB	HOLD	16.90	30.50	80	862	5,052	5,246	5,650	3.8	7.7	5.4	5.0	0.7	0.6	1.9	2.0	14.7	13.8	4,722	5,144
THANI TB	HOLD	1.48	1.41	(5)	283	800	909	985	13.6	8.4	10.1	9.4	0.7	0.6	4.9	5.3	6.7	7.0	919	1,145
Commerce					**31,111**	**66,736**	**70,752**	**76,702**	**6.0**	**8.4**	**14.3**	**13.2**	**1.4**	**1.3**	**4.1**	**4.4**	**9.8**	**10.2**		
BJC TB	BUY	18.90	24.00	27	2,326	4,610	5,137	5,358	11.5	4.3	14.7	14.1	0.6	0.6	4.7	5.0	4.3	4.4	5,066	5,485
COM7 TB	BUY	20.50	30.00	46	1,482	3,307	3,437	3,703	3.9	7.8	14.3	13.3	4.9	4.3	4.4	4.7	36.6	34.5	3,675	4,046
CPALL TB	BUY	45.50	65.00	43	12,497	25,314	28,455	30,927	12.4	8.7	14.4	13.2	3.1	2.8	3.5	3.8	21.2	20.8	28,460	31,799
CPAXT TB	BUY	19.50	23.00	18	6,244	10,837	11,573	12,504	6.8	8.1	17.6	16.3	0.7	0.7	4.0	4.3	3.9	4.1	12,139	13,805
CRC TB	BUY	18.30	26.00	42	3,389	8,742	8,518	9,217	(2.6)	8.2	13.0	12.0	1.5	1.4	3.4	3.7	11.9	12.0	8,624	9,483
DOHOME TB	BUY	3.20	7.50	134	332	674	845	1,151	25.4	36.2	12.8	9.4	0.8	0.7	0.4	1.2	6.4	8.1	708	834
GLOBAL TB	HOLD	5.25	7.80	49	871	2,377	2,282	2,520	(4.0)	10.4	12.4	11.3	1.1	1.0	4.0	4.4	9.0	9.4	2,140	2,331
HMPRO TB	BUY	6.60	11.80	79	2,634	6,504	6,819	7,303	4.8	7.1	12.7	11.9	3.1	3.0	6.8	7.3	25.0	25.9	6,516	6,910
ILM TB	BUY	12.30	17.00	38	191	755	810	864	7.3	6.6	7.7	7.2	1.0	0.9	9.1	9.7	12.8	13.1	726	771
MEGA TB	BUY	27.25	36.00	32	730	3,095	2,220	2,397	(28.3)	8.0	10.7	9.9	2.4	2.4	5.9	6.1	22.5	24.2	2,341	2,462
MOSHI TB	BUY	41.00	55.00	34	415	521	656	757	25.9	15.5	20.6	17.9	5.3	4.8	2.9	3.4	27.0	28.4	641	747
Food & Beverage					**14,783**	**46,168**	**50,494**	**53,317**	**9.4**	**5.6**	**9.5**	**9.0**	**1.1**	**1.0**	**6.1**	**6.4**	**11.5**	**11.5**		
BTG TB	BUY	17.40	27.00	55	1,034	2,377	3,991	4,230	67.9	6.0	8.7	8.2	1.1	1.0	4.8	5.0	14.1	13.7	5,384	4,620
CBG TB	BUY	51.75	74.00	43	1,589	2,843	3,199	3,446	12.5	7.7	16.2	15.0	3.4	3.0	2.8	3.0	22.5	21.2	3,178	3,494
CH TB	BUY	1.96	3.50	79	48	132	142	152	7.5	6.8	11.1	10.3	1.1	1.0	4.3	4.6	10.3	10.4		
CPF TB	BUY	21.70	30.00	38	5,492	19,039	21,855	22,410	14.8	2.5	8.4	8.1	0.7	0.7	6.0	6.1	8.7	8.5	23,997	22,169
ICHI TB	HOLD	10.50	11.20	7	419	1,343	1,120	1,238	(16.6)	10.5	12.2	11.0	2.4	2.5	10.3	10.0	19.7	22.2	1,182	1,276
ITC TB	BUY	12.10	15.00	24	1,115	3,830	3,140	3,592	(18.0)	14.4	11.6	10.1	1.5	1.4	6.5	7.4	12.8	14.2	2,854	3,200
KCG TB	BUY	8.40	11.00	31	141	406	447	514	10.1	15.1	10.2	8.9	1.4	1.3	5.4	6.2	14.5	15.4	458	517
M TB	HOLD	17.30	18.50	7	480	1,442	1,137	1,346	(21.1)	18.4	14.0	11.8	1.2	1.2	6.8	7.2	8.4	9.9	1,271	1,091
NSL TB	BUY	31.00	45.00	45	286	541	663	732	22.5	10.4	14.0	12.7	4.3	3.7	4.1	4.5	32.6	31.4	663	732
OSP TB	BUY	15.40	24.00	56	1,420	3,038	3,022	3,125	(0.5)	3.4	15.3	14.8	2.9	2.8	5.9	6.1	19.2	19.3	3,199	3,288
RBF TB	HOLD	3.66	4.80	31	224	500	534	611	6.9	14.3	13.7	12.0	1.4	1.4	4.4	4.6	10.6	11.6	548	633
SAPPE TB	HOLD	33.00	40.00	21	312	1,233	995	1,168	(19.3)	17.4	10.2	8.7	2.2	2.1	7.3	8.6	22.1	24.5	1,052	1,137
SNNP TB	BUY	9.50	15.00	58	263	651	726	799	11.5	10.1	12.6	11.4	2.6	2.5	5.8	6.1	21.5	22.2	720	786
TFG TB	BUY	4.28	6.50	52	743	3,618	5,175	5,114	43.0	(1.2)	5.6	5.6	1.5	1.3	9.9	9.7	28.6	24.6	5,415	5,092
TU TB	HOLD	9.90	11.70	18	1,172	5,119	4,241	4,720	(17.2)	11.3	10.4	9.3	0.9	0.9	6.2	7.0	8.8	9.7	4,015	4,587
ZEN TB	HOLD	5.05	6.50	29	46	57	107	120	88.5	12.1	14.1	12.6	1.1	1.0	3.9	4.4	7.8	8.4	71	83
Property					**13,324**	**46,662**	**45,303**	**49,608**	**(2.9)**	**9.5**	**9.6**	**8.7**	**0.9**	**0.9**	**5.8**	**6.1**	**9.6**	**10.0**		
AMATA TB	BUY	14.20	23.00	62	501	2,524	2,645	2,218	4.8	(16.1)	6.2	7.4	0.7	0.7	6.5	5.4	11.7	9.2	2,741	2,717
AP TB	BUY	6.50	9.00	38	628	5,014	4,721	5,134	(5.8)	8.7	4.3	4.0	0.4	0.4	8.4	9.3	10.5	10.6	4,752	5,079
ASW TB	HOLD	6.55	6.60	1	181	1,389	840	1,555	(39.5)	85.2	7.0	3.8	0.7	0.6	6.2	10.6	10.4	17.6	840	1,555
AWC TB	BUY	1.93	5.20	169	1,897	1,860	2,235	2,803	20.2	25.4	27.6	22.0	0.6	0.6	4.6	4.7	2.4	2.9	2,328	3,090
BRI TB	HOLD	1.38	4.20	204	62	414	467	492	12.7	5.3	2.5	2.4	0.2	0.2	24.4	25.2	7.8	7.7	170	307
CPN TB	BUY	48.25	73.00	51	6,649	17,028	17,424	18,908	2.3	8.5	12.4	11.5	2.0	1.9	4.5	4.9	16.7	16.8	17,348	19,044
NOBLE TB	REDUCE	1.68	3.70	120	71	680	760	681	11.7	(10.4)	3.0	3.4	0.3	0.3	19.8	17.7	11.1	9.5		
ORI TB	HOLD	1.70	4.20	147	128	892	1,210	1,350	35.7	11.5	3.4	3.1	0.2	0.2	17.4	17.7	5.9	6.2	867	1,047
SC TB	HOLD	1.60	2.00	25	210	1,283	1,425	1,886	11.1	32.3	4.8	3.6	0.3	0.3	8.3	11.0	5.8	7.4	1,491	1,875
SIRI TB	HOLD	1.32	1.50	14	705	4,863	4,205	4,683	(13.5)	11.4	5.4	4.9	0.5	0.4	9.6	10.3	8.6	9.1	4,446	4,844
SPALI TB	REDUCE	14.90	14.20	(5)	869	6,190	4,303	5,083	(30.5)	18.1	6.8	5.7	0.5	0.5	6.7	7.7	7.9	8.9	5,191	5,582
WHA TB	BUY	3.10	5.40	74	1,423	4,526	5,067	4,815	12.0	(5.0)	9.1	9.6	1.3	1.2	6.6	6.2	14.1	12.7	4,980	4,815
Healthcare					**17,399**	**32,364**	**32,438**	**34,962**	**0.2**	**7.8**	**17.5**	**16.3**	**2.7**	**2.6**	**3.6**	**3.8**	**15.1**	**16.4**		
BCH TB	BUY	13.10	20.00	53	1,003	1,200	1,587	1,784	32.2	12.4	20.6	18.3	2.4	2.3	3.1	3.1	12.0	12.8	1,552	1,739
BDMS TB	BUY	20.10	31.50	57	9,808	15,987	16,682	17,912	4.3	7.4	19.1	17.8	3.0	2.9	3.7	3.8	16.3	16.6	16,757	18,000
BH TB	BUY	137.50	220.00	60	3,357	7,798	7,906	8,080	1.4	2.2	13.8	13.5	3.5	3.1	3.6	4.3	26.8	24.4	7,329	7,502
BKGI TB	BUY	1.37	2.70	97	25	53	67	78	25.3	16.7	12.3	10.5	1.5	1.4	4.9	5.7	12.3	13.6	52	60
CHG TB	BUY	1.50	2.60	73	507	965	1,095	1,260	13.5	15.1	15.1	13.1	2.1	1.9	4.0	4.6	13.9	15.1	1,116	1,224
MASTER TB	BUY	13.00	56.00	331	120	502	622	721	23.8	16.0	6.3	5.4	1.0	0.9	6.3	7.4	17.5	18.2	466	524
PHG TB	BUY	13.60	21.00	54	125	290	327	375	12.9	14.5	12.5	10.9	1.8	1.7	4.8	5.5	15.1	16.0		
PR9 TB	BUY	24.50	30.00	22	592	713	816	905	14.5	10.8	23.6	21.3	3.2	3.0	2.1	2.3	14.3	14.6	836	926
RAM TB	BUY	17.10	44.00	157	630	1,674	1,973	2,268	17.8	15.0	10.4	9.0	1.0	1.0	4.8	5.5	10.0	10.8	1,345	1,547
SAFE TB	HOLD	7.20	10.25	42	67	167	182	201	8.7	10.2	12.0	10.9	1.2	1.2	6.1	6.7	10.1	11.1	164	185
THG TB	HOLD	8.00	40.00	400	208	501	802	1,028	60.1	28.2	8.5	6.6	0.6	0.6	8.3	10.6	7.6	9.4	353	548
VIH TB	BUY	7.25	14.00	93	135	330	380	352	15.3	(7.5)	12.0	12.9	1.2	1.1	3.4	3.2	10.4	8.9		
Tourism					**6,017**	**11,249**	**12,973**	**16,370**	**15.3**	**26.2**	**15.1**	**12.0**	**1.3**	**1.4**	**3.0**	**4.0**	**8.6**	**11.2**		
BEYOND TB	BUY	6.30	13.00	106	56	42	102	160	143.6	57.6	18.0	11.4	0.3	0.3	2.2	3.5	1.6	2.5		
CENTEL TB	BUY	26.75	49.00	83	1,109	1,881	2,007	2,315	6.7	15.3	18.0	15.6	1.6	1.6	2.8	2.9	9.4	10.3	1,942	2,134
DUSIT TB	BUY	8.20	12.50	52	214	(142)	20	1,883	nm	9,294.4	347.7	3.7	1.0	0.8	0.2	18.9	0.3	23.1	305	1,650
ERW TB	BUY	2.16	4.60	113	324	906	922	992	1.7	7.7	11.5	10.6	1.1	1.1	3.9	3.8	10.3	10.5	876	970
MINT TB	BUY	23.90	45.00	88	4,161	8,390	9,473	10,492	12.9	10.8	14.5	13.1	1.4	1.9	3.1	3.4	10.3	12.6	9,205	10,117
SHR TB	BUY	1.39	3.20	130	153	172	450	527	161.5	17.3	11.1	9.5	0.3	0.3	3.6	4.2	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
7/7/2025	Rec	*(THB)*	*(THB)*	*(%)*	*(USD m)*	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		**1,123**	**1,180**	***5***	429,310						12.6	13.9								
Automotive					**838**	**3,480**	**3,314**	**3,852**	**(4.8)**	**16.2**	**8.2**	**7.1**	**0.6**	**0.6**	**7.0**	**9.0**	**7.3**	**8.3**		
AH TB	HOLD	13.80	13.50	*(2)*	142	721	804	977	11.6	21.5	6.1	5.0	0.4	0.4	5.9	7.2	7.5	8.6	797	909
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	12.20	13.60	*11*	159	724	789	883	9.0	11.9	6.6	5.9	0.6	0.6	9.8	11.0	9.2	10.0	688	726
STANLY TB	HOLD	200.00	210.00	*5*	471	1,724	1,513	1,757	(12.2)	16.2	10.1	8.7	0.7	0.7	6.6	9.2	6.9	8.0	1,557	1,657
Transportation					**16,232**	**32,262**	**29,532**	**30,945**	**(8.5)**	**4.8**	**17.9**	**17.1**	**2.2**	**2.0**	**2.8**	**2.8**	**12.4**	**12.3**		
AAV TB	BUY	1.22	2.50	*105*	481	2,970	2,661	2,913	(10.4)	9.5	5.9	5.4	1.1	1.0	6.8	7.4	20.9	19.5	2,199	2,203
AOT TB	HOLD	30.50	29.75	*(2)*	13,379	19,515	17,981	18,096	(7.9)	0.6	24.2	24.1	3.3	3.1	2.0	2.0	14.1	13.3	18,491	17,778
BA TB	BUY	12.80	28.00	*119*	825	3,838	3,935	4,196	2.5	6.6	6.8	6.4	1.6	1.4	10.2	9.4	23.8	23.5	3,444	3,635
PRM TB	BUY	5.70	10.50	*84*	395	2,098	2,461	2,606	17.3	5.9	5.8	5.5	1.1	1.0	8.3	8.8	19.9	18.7	2,602	2,665
PSL TB	REDUCE	5.85	5.40	*(8)*	267	1,276	75	307	(94.1)	308.8	121.4	29.7	0.5	0.5	0.3	1.3	0.4	1.8	101	175
SAV TB	BUY	11.50	27.50	*139*	225	477	575	685	20.7	19.1	12.8	10.7	4.2	3.5	4.7	5.6	35.0	35.5	549	625
SJWD TB	BUY	8.00	14.00	*75*	437	788	963	1,119	22.3	16.2	15.0	13.0	0.6	0.6	3.1	3.5	4.2	4.8	988	1,104
TTA TB	REDUCE	3.98	4.40	*11*	223	1,301	881	1,023	(32.3)	16.2	8.2	7.1	0.3	0.3	3.7	4.3	3.2	3.7	955	1,064
ICT					**494**	**1,422**	**1,654**	**1,835**	**16.3**	**11.0**	**9.7**	**8.8**	**1.0**	**1.0**	**5.2**	**5.7**	**10.8**	**11.6**		
GABLE TB	BUY	2.80	5.00	*79*	60	266	280	323	5.2	15.5	7.0	6.1	0.9	0.9	7.4	8.5	12.9	15.3	281	314
ILINK TB	BUY	5.05	7.20	*43*	84	503	510	535	1.5	5.0	5.4	5.1	0.6	0.6	8.4	8.8	11.6	11.6		
ITEL TB	BUY	1.13	2.60	*130*	48	143	229	274	60.6	19.6	6.9	5.7	0.4	0.4	5.1	6.1	5.5	6.4	193	229
SYNEX TB	BUY	11.60	15.00	*29*	302	511	635	703	24.3	10.7	15.5	14.0	2.1	2.0	3.8	4.2	13.9	14.5	677	785
Construction services					**941**	**167**	**2,648**	**2,918**	**1,485.5**	**10.2**	**11.6**	**10.5**	**0.6**	**0.6**	**3.5**	**3.9**	**5.7**	**6.0**		
CK TB	BUY	11.10	20.00	*80*	573	1,446	1,498	1,647	3.6	9.9	12.5	11.4	0.7	0.7	2.7	3.2	5.7	6.0	1,633	1,904
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	92	92
SEAFCO TB	BUY	1.94	3.00	*55*	47	(4)	148	171	nm	15.7	10.7	9.2	1.0	0.9	3.7	4.2	9.5	10.3	162	167
STECON TB	BUY	5.95	9.50	*60*	274	(1,268)	934	1,023	nm	9.5	9.7	8.8	0.5	0.5	5.0	5.0	5.3	5.6	861	1,037
Energy & Utilities					**47,915**	**161,027**	**166,564**	**52,883**	**3.4**	**(68.3)**	**9.4**	**29.5**	**0.8**	**2.1**	**5.1**	**1.7**	**9.3**	**4.1**		
BCP TB	BUY	30.00	42.70	*42*	1,268	7,567	7,304	nm	(3.5)	nm	5.7	nm	0.5	nm	4.4	nm	9.6	nm	6,087	8,359
BCPG TB	BUY	6.60	15.10	*129*	607	1,986	2,172	nm	9.4	nm	8.8	nm	0.6	nm	4.5	nm	6.8	nm	1,461	1,944
BGRIM TB	BUY	10.90	37.00	*239*	873	2,222	3,174	nm	42.8	nm	9.0	nm	0.7	nm	5.0	nm	8.3	nm	1,996	2,280
CKP TB	BUY	2.38	3.40	*43*	594	1,345	1,505	1,547	11.9	2.8	12.9	12.5	0.7	0.7	3.8	3.8	5.3	5.3	1,721	1,852
EGCO TB	BUY	101.50	116.00	*14*	1,641	9,774	8,467	8,103	(13.4)	(4.3)	6.3	6.6	0.5	0.5	6.4	6.4	7.8	7.1	8,978	8,425
GPSC TB	BUY	29.25	36.00	*23*	2,532	4,062	4,732	5,342	16.5	12.9	17.4	15.4	0.8	0.7	3.1	3.1	4.4	4.8	4,776	5,226
GULF TB	BUY	40.50	57.70	*42*	18,578	21,383	25,595	29,825	19.7	16.5	23.6	20.3	1.7	1.6	2.1	2.5	7.4	8.1	24,225	27,695
OR TB	HOLD	11.10	20.00	*80*	4,090	12,859	14,035	nm	9.1	nm	9.5	nm	1.1	nm	4.7	nm	11.5	nm	10,371	11,055
PTTEP TB	BUY	107.50	179.00	*67*	13,104	75,473	67,579	nm	(10.5)	nm	6.3	nm	0.7	nm	7.9	nm	11.1	nm	1,985	1,897
RATCH TB	BUY	24.30	34.80	*43*	1,623	6,127	6,927	6,781	13.1	(2.1)	7.6	7.8	0.5	0.5	7.0	7.0	7.0	6.6	7,294	7,479
SPRC TB	BUY	5.15	11.70	*127*	686	4,152	5,065	nm	22.0	nm	4.4	nm	0.5	nm	11.3	nm	11.3	nm	2,433	2,930
TOP TB	BUY	28.25	56.80	*101*	1,938	13,080	18,800	nm	43.7	nm	3.4	nm	0.3	nm	14.9	nm	10.6	nm	10,478	12,431
WHAUP TB	BUY	3.24	4.50	*39*	381	998	1,209	1,284	21.2	6.2	10.3	9.6	0.9	0.9	7.7	9.3	8.8	9.1	1,370	1,509
Packaging					**2,333**	**4,302**	**4,433**	**6,206**	**3.1**	**40.0**	**16.9**	**12.2**	**1.0**	**0.9**	**2.7**	**3.8**	**5.8**	**7.7**		
PJW TB	BUY	2.14	3.00	*40*	38	114	157	181	38.0	15.4	8.5	7.4	1.0	0.9	5.9	6.8	11.3	12.6		
SCGP TB	BUY	16.90	29.00	*72*	2,228	3,910	4,005	5,749	2.4	43.5	18.1	12.6	0.9	0.9	2.5	3.6	5.1	7.1	3,727	4,685
SFLEX TB	BUY	2.90	3.90	*34*	67	278	271	276	(2.6)	2.1	8.8	8.6	2.1	2.0	4.6	4.6	23.6	23.9	290	316
Electronics					**43,634**	**22,662**	**24,658**	**28,675**	**8.8**	**16.3**	**57.6**	**49.6**	**10.3**	**9.1**	**0.6**	**0.7**	**19.0**	**19.5**		
DELTA TB	REDUCE	110.50	72.00	*(35)*	42,322	20,164	22,431	25,558	11.2	13.9	61.4	53.9	14.3	12.2	0.5	0.6	25.4	24.4	21,373	24,658
HANA TB	HOLD	20.20	22.00	*9*	549	911	1,080	1,436	18.6	33.0	16.6	12.5	0.6	0.6	4.4	4.8	3.9	5.1	1,201	1,443
KCE TB	HOLD	21.00	20.00	*(5)*	762	1,587	1,146	1,680	(27.8)	46.6	21.7	14.8	1.8	1.7	3.6	5.1	8.2	11.8	1,264	1,484
Professional Services					**439**	**885**	**955**	**1,041**	**7.9**	**9.1**	**15.0**	**13.7**	**3.9**	**3.5**	**2.9**	**3.1**	**27.1**	**26.8**		
SISB TB	BUY	15.20	33.00	*117*	439	885	955	1,041	7.9	9.1	15.0	13.7	3.9	3.5	2.9	3.1	27.1	26.8	969	1,080
Construct					**7,375**	**11,107**	**13,698**	**17,212**	**23.3**	**25.6**	**17.5**	**14.0**	**0.6**	**0.6**	**3.4**	**3.7**	**3.4**	**4.2**		
EPG TB	BUY	2.48	4.00	*61*	213	1,420	1,177	1,109	(17.1)	(5.8)	5.9	6.3	0.6	0.5	5.6	8.0	9.4	8.7	955	1,223
SCC TB	BUY	171.00	200.00	*17*	6,301	6,342	9,015	12,468	42.1	38.3	22.8	16.5	0.6	0.6	2.9	3.2	2.5	3.5	8,165	12,916
SCGD TB	HOLD	3.72	5.60	*51*	188	908	973	1,021	7.2	5.0	6.3	6.0	0.3	0.3	5.5	5.8	5.0	5.1	1,028	1,165
TOA TB	HOLD	11.30	20.00	*77*	673	2,438	2,534	2,613	3.9	3.1	9.0	8.8	1.4	1.3	5.9	6.0	16.0	15.4	2,311	2,399
Agribusiness					**918**	**3,703**	**3,929**	**3,982**	**6.1**	**1.4**	**7.6**	**7.5**	**0.4**	**0.4**	**5.7**	**6.0**	**5.5**	**5.4**		
GFPT TB	HOLD	8.90	12.00	*35*	343	2,033	2,139	1,996	5.2	(6.7)	5.2	5.6	0.5	0.5	5.8	5.4	10.6	9.3	2,006	2,010
STA TB	HOLD	12.20	17.00	*39*	575	1,670	1,789	1,986	7.1	11.0	10.5	9.4	0.4	0.4	5.7	6.4	3.5	3.8	2,081	2,363
Property Fund & REITs					**3,269**	**8,277**	**9,310**	**9,944**	**12.5**	**6.8**	**11.1**	**10.4**	**0.8**	**0.8**	**9.6**	**9.8**	**7.7**	**8.1**		
AIMIRT TB	BUY	9.65	13.45	*39*	235	562	619	679	10.1	9.7	12.3	11.3	0.8	0.8	8.9	9.1	6.3	6.9	624	653
CPNREIT TB	BUY	10.70	14.50	*36*	1,190	2,185	2,504	2,893	14.6	15.6	15.5	13.4	0.9	0.9	10.0	10.3	5.6	6.5	3,280	4,106
LHHOTEL TB	BUY	11.10	15.50	*40*	358	1,676	1,760	1,885	5.0	7.1	6.6	6.2	0.9	0.8	10.9	11.0	13.5	13.9	1,599	1,628
LHSC TB	BUY	11.50	12.50	*9*	377	635	1,176	1,229	85.3	4.5	8.1	7.8	1.0	1.0	9.4	9.6	14.9	12.5		
WHART TB	HOLD	8.90	11.00	*24*	948	2,636	2,628	2,615	(0.3)	(0.5)	11.7	11.8	0.8	0.8	8.5	8.5	7.1	7.1	2,653	2,652
WHAIR TB	BUY	5.00	7.40	*48*	163	583	623	643	7.0	3.2	8.5	8.2	0.6	0.6	10.6	10.9	7.0	7.2	630	628
Personal Products & Pharmaceuticals					**235**	**1,008**	**970**	**1,089**	**(3.8)**	**12.3**	**7.9**	**7.0**	**1.4**	**1.2**	**5.1**	**5.7**	**18.2**	**18.4**		
NEO TB	BUY	25.50	49.50	*94*	235	1,008	970	1,089	(3.8)	12.3	7.9	7.0	1.4	1.2	5.1	5.7	18.2	18.4	912	1,015
MAI					**340**	**810**	**896**	**1,015**	**10.6**	**13.3**	**12.3**	**10.9**	**2.3**	**2.2**	**5.4**	**5.8**	**19.0**	**20.6**		
BVG TB	HOLD	1.48	4.20	*184*	20	71	75	84	5.4	12.7	8.9	7.9	0.8	0.8	3.4	3.6	9.4	10.0		
GFC TB	HOLD	3.90	4.90	*26*	26	73	55	66	(24.3)	19.7	15.6	13.0	1.5	1.4	6.4	4.8	9.4	10.9	55	68
JPARK TB	HOLD	4.70	6.80	*45*	58	86	93	107	8.1	14.1	20.1	17.6	2.3	2.1	1.3	1.2	12.0	12.4	100	121
MAGURO TB	BUY	15.30	24.50	*60*	59	101	131	161	29.4	22.9	14.7	12.0	2.8	2.6	4.8	5.8	19.5	22.5	126	153
NAT TB	BUY	3.64	8.20	*125*	37	207	231	248	11.8	7.0	5.2	4.8	1.9	2.1	11.6	12.5	36.8	42.1		
TACC TB	BUY	4.38	6.30	*44*	81	225	251	280	11.8	11.6	10.6	9.5	3.5	3.4	8.5	9.5	34.0	36.7	282	305
TRP TB	BUY	5.65	2.40	*(58)*	59	47	59	69	24.4	17.2	57.4	49.0	6.4	6.1	1.0	1.2	11.3	12.7	136	143