1/8/2025	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		1,218	1,290	6	470,502						13.8	15.6								
Coverage					**295,344**	**698,024**	**746,978**	**660,140**	**7.0**	**(11.6)**	**13.0**	**14.7**	**1.2**	**1.4**	**4.0**	**3.6**	**9.7**	**8.8**		
CoveragexEngergy					**241,831**	**536,996**	**580,415**	**607,257**	**8.1**	**4.6**	**13.7**	**13.1**	**1.3**	**1.3**	**3.9**	**4.0**	**9.8**	**9.8**		
CoveragexBank					**243,632**	**483,498**	**529,582**	**430,752**	**9.5**	**(18.7)**	**15.1**	**18.6**	**1.5**	**1.8**	**3.4**	**2.8**	**10.1**	**8.7**		
Banks					**51,713**	**214,525**	**217,396**	**229,388**	**1.3**	**5.5**	**7.8**	**7.4**	**0.7**	**0.7**	**7.0**	**7.3**	**8.9**	**9.0**		
BBL TB	BUY	148.50	175.00	18	8,626	45,211	43,305	46,399	(4.2)	7.1	6.5	6.1	0.5	0.5	5.5	5.9	7.6	7.7	43,881	44,044
KBANK TB	BUY	160.50	186.00	16	11,572	48,598	51,580	55,449	6.1	7.5	7.4	6.9	0.6	0.6	6.1	6.6	8.9	9.1	48,294	49,192
KKP TB	HOLD	55.00	50.00	(9)	1,385	4,985	4,646	5,000	(6.8)	7.6	10.0	9.3	0.7	0.7	6.0	6.4	7.3	7.6	4,890	5,164
KTB TB	BUY	22.10	25.80	17	9,399	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	42,938	43,552
SCB TB	HOLD	125.00	130.00	4	12,807	43,943	46,165	47,906	5.1	3.8	9.1	8.8	0.8	0.8	8.8	9.1	9.4	9.5	44,850	45,019
TISCO TB	HOLD	98.75	95.00	(4)	2,406	6,901	6,507	6,752	(5.7)	3.8	12.1	11.7	1.8	1.8	7.8	7.8	15.1	15.5	6,458	6,569
TTB TB	HOLD	1.91	2.05	7	5,518	21,031	21,871	21,799	4.0	(0.3)	8.4	8.5	0.7	0.7	7.1	7.1	9.0	8.7	20,407	21,030
Diversified financials					**9,744**	**31,056**	**35,557**	**37,598**	**14.5**	**5.7**	**9.0**	**8.5**	**1.1**	**1.0**	**3.1**	**3.1**	**12.5**	**12.1**		
AEONTS TB	HOLD	98.25	142.00	45	744	2,962	3,224	3,514	8.8	9.0	7.6	7.0	0.9	0.8	5.5	6.0	11.9	12.1	2,866	3,103
ASK TB	REDUCE	7.60	5.90	(22)	166	332	355	403	7.0	13.5	25.3	15.2	0.5	0.5	2.0	3.3	3.2	3.4	451	487
BAM TB	HOLD	8.40	6.85	(18)	826	1,603	2,932	1,626	82.9	(44.5)	9.3	16.7	0.6	0.6	7.6	4.1	6.6	3.6	2,281	1,949
CHAYO TB	BUY	1.43	4.00	180	51	281	480	564	70.7	17.4	3.4	2.9	0.4	0.3	4.4	5.2	11.8	12.1	300	350
JMT TB	HOLD	10.60	17.00	60	471	1,660	2,022	2,221	21.8	9.8	7.7	7.0	0.6	0.5	7.8	8.6	7.4	7.8	1,689	1,894
KTC TB	BUY	27.75	32.00	15	2,177	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	36.00	56.00	56	2,322	5,867	7,083	8,297	20.7	17.1	10.8	9.2	1.8	1.5	1.4	1.6	17.6	17.6	6,705	359,140
TIDLOR TB	BUY	16.70	19.00	14	1,472	4,230	4,667	5,239	10.3	12.2	10.4	9.3	1.5	1.3	1.4	1.6	14.6	14.7	4,807	5,375
SAK TB	BUY	3.48	5.28	52	222	831	949	1,076	14.3	13.3	7.7	6.8	1.1	1.0	5.5	6.2	14.4	15.0	947	1,017
SAWAD TB	HOLD	19.40	30.50	57	981	5,052	5,246	5,650	3.8	7.7	6.1	5.7	0.8	0.7	1.6	1.8	14.7	13.8	4,741	5,166
THANI TB	HOLD	1.65	1.41	(15)	313	800	909	985	13.6	8.4	11.3	10.4	0.7	0.7	4.4	4.8	6.7	7.0	961	1,122
Commerce					**31,797**	**66,736**	**70,493**	**76,468**	**5.6**	**8.5**	**14.8**	**13.7**	**1.4**	**1.4**	**3.9**	**4.3**	**9.8**	**10.2**		
BJC TB	BUY	18.60	23.00	24	2,268	4,610	4,879	5,123	5.9	5.0	15.3	14.6	0.6	0.6	4.4	4.9	4.1	4.2	5,000	5,425
COM7 TB	BUY	22.00	30.00	36	1,577	3,307	3,437	3,703	3.9	7.8	15.4	14.3	5.3	4.6	4.1	4.4	36.6	34.5	3,695	4,058
CPALL TB	BUY	44.75	65.00	45	12,179	25,314	28,455	30,927	12.4	8.7	14.1	13.0	3.1	2.7	3.5	3.8	21.2	20.8	28,210	31,199
CPAXT TB	BUY	20.20	23.00	14	6,410	10,837	11,573	12,504	6.8	8.1	18.2	16.8	0.7	0.7	3.8	4.2	3.9	4.1	11,886	13,390
CRC TB	BUY	20.40	26.00	27	3,744	8,742	8,518	9,217	(2.6)	8.2	14.4	13.3	1.7	1.6	3.0	3.3	11.9	12.0	8,632	9,487
DOHOME TB	BUY	3.82	7.50	96	393	674	845	1,151	25.4	36.2	15.3	11.2	0.9	0.9	0.4	1.0	6.4	8.1	690	811
GLOBAL TB	HOLD	6.40	7.80	22	1,052	2,377	2,282	2,520	(4.0)	10.4	15.1	13.7	1.3	1.3	3.3	3.6	9.0	9.4	2,053	2,213
HMPRO TB	BUY	7.00	11.80	69	2,766	6,504	6,819	7,303	4.8	7.1	13.5	12.6	3.3	3.2	6.4	6.9	25.0	25.9	6,320	6,698
ILM TB	BUY	13.60	17.00	25	209	755	810	864	7.3	6.6	8.5	8.0	1.1	1.0	8.2	8.7	12.8	13.1	712	761
MEGA TB	BUY	30.25	36.00	19	803	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	2,262	2,398
MOSHI TB	BUY	39.50	55.00	39	397	521	656	757	25.9	15.5	19.9	17.2	5.1	4.7	3.0	3.5	27.0	28.4	642	754
Food & Beverage					**16,223**	**46,168**	**70,367**	**54,876**	**52.4**	**(22.0)**	**7.6**	**9.7**	**1.2**	**1.1**	**7.3**	**5.9**	**15.8**	**11.6**		
BTG TB	HOLD	18.50	27.00	46	1,089	2,377	7,563	4,353	218.2	(42.4)	4.9	8.5	1.1	1.0	8.5	4.9	25.8	13.3	7,325	4,784
CBG TB	BUY	55.00	74.00	35	1,674	2,843	3,199	3,446	12.5	7.7	17.2	16.0	3.6	3.2	2.6	2.8	22.5	21.2	3,164	3,467
CH TB	BUY	1.90	3.50	84	46	132	142	152	7.5	6.8	10.7	10.0	1.1	1.0	4.5	4.8	10.3	10.4		
CPF TB	HOLD	23.40	30.00	28	5,869	19,039	34,187	21,450	79.6	(37.3)	5.8	9.2	0.7	0.7	8.7	5.4	13.4	8.0	28,051	23,786
ICHI TB	HOLD	10.90	11.20	3	431	1,343	1,120	1,238	(16.6)	10.5	12.6	11.4	2.5	2.6	9.9	9.6	19.7	22.2	1,185	1,282
ITC TB	BUY	14.00	18.00	29	1,278	3,830	3,140	3,592	(18.0)	14.4	13.4	11.7	1.7	1.6	5.6	6.4	12.8	14.2	2,890	3,240
KCG TB	BUY	8.95	11.00	23	148	406	447	514	10.1	15.1	10.9	9.5	1.5	1.4	5.0	5.8	14.5	15.4	462	518
M TB	HOLD	22.50	18.50	(18)	619	1,442	1,137	1,346	(21.1)	18.4	18.2	15.4	1.5	1.5	5.2	5.5	8.4	9.9	1,271	1,061
NSL TB	BUY	31.50	45.00	43	288	541	663	732	22.5	10.4	14.3	12.9	4.3	3.8	4.0	4.4	32.6	31.4	663	732
OSP TB	BUY	17.60	24.00	36	1,609	3,038	3,552	3,684	16.9	3.7	14.9	14.4	3.2	3.1	5.8	5.9	22.2	22.0	3,487	3,510
RBF TB	HOLD	3.76	4.80	28	228	500	534	611	6.9	14.3	14.1	12.3	1.5	1.4	4.3	4.5	10.6	11.6	476	556
SAPPE TB	HOLD	37.75	40.00	6	353	1,233	995	1,168	(19.3)	17.4	11.7	10.0	2.5	2.4	6.4	7.5	22.1	24.5	1,057	1,141
SNNP TB	HOLD	9.85	12.40	26	270	651	659	733	1.2	11.1	14.3	12.9	2.7	2.6	5.1	5.4	19.5	20.5	705	774
TFG TB	BUY	5.15	6.80	32	886	3,618	8,682	7,019	140.0	(19.2)	4.0	5.0	1.6	1.4	12.3	10.1	45.6	30.3	6,217	5,238
TU TB	HOLD	11.80	11.70	(1)	1,384	5,119	4,241	4,720	(17.2)	11.3	12.4	11.1	1.1	1.1	5.2	5.8	8.8	9.7	4,080	4,634
ZEN TB	HOLD	5.55	6.50	17	50	57	107	120	88.5	12.1	15.5	13.9	1.2	1.1	3.5	4.0	7.8	8.4	71	82
Property					**14,097**	**46,662**	**45,303**	**49,608**	**(2.9)**	**9.5**	**10.2**	**9.3**	**1.0**	**0.9**	**5.4**	**5.7**	**9.6**	**10.0**		
AMATA TB	BUY	16.30	23.00	41	570	2,524	2,645	2,218	4.8	(16.1)	7.1	8.5	0.8	0.8	5.6	4.7	11.7	9.2	2,767	2,832
AP TB	BUY	7.25	9.00	24	694	5,014	4,721	5,134	(5.8)	8.7	4.8	4.4	0.5	0.5	7.6	8.3	10.5	10.6	4,660	5,001
ASW TB	HOLD	6.45	6.60	2	177	1,389	840	1,555	(39.5)	85.2	6.9	3.7	0.7	0.6	5.8	10.7	10.4	17.7	957	1,707
AWC TB	BUY	2.04	5.20	155	1,987	1,860	2,235	2,803	20.2	25.4	29.2	23.3	0.7	0.7	4.4	4.4	2.4	2.9	2,338	2,952
BRI TB	HOLD	1.53	4.20	175	68	414	467	492	12.7	5.3	2.8	2.7	0.2	0.2	22.0	22.7	7.8	7.7	170	307
CPN TB	BUY	50.25	73.00	45	6,862	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	17,361	18,945
NOBLE TB	REDUCE	1.86	3.70	99	78	680	760	681	11.7	(10.4)	3.4	3.7	0.4	0.3	17.9	16.0	11.1	9.5		
ORI TB	HOLD	1.87	4.20	125	140	892	1,210	1,350	35.7	11.5	3.8	3.4	0.2	0.2	15.8	16.1	5.9	6.2	802	997
SC TB	HOLD	1.75	2.00	14	228	1,283	1,425	1,886	11.1	32.3	5.3	4.0	0.3	0.3	7.6	10.1	5.8	7.4	1,491	1,875
SIRI TB	HOLD	1.48	1.50	1	784	4,863	4,205	4,683	(13.5)	11.4	6.1	5.5	0.5	0.5	8.2	9.1	8.6	9.1	4,446	4,844
SPALI TB	REDUCE	15.60	14.20	(9)	900	6,190	4,303	5,083	(30.5)	18.1	7.1	6.0	0.5	0.5	6.4	7.3	7.9	8.9	4,920	5,341
WHA TB	BUY	3.54	5.40	53	1,610	4,526	5,067	4,815	12.0	(5.0)	10.4	11.0	1.4	1.4	5.7	5.5	14.1	12.7	5,064	4,810
Healthcare					**17,691**	**30,181**	**31,517**	**33,982**	**4.4**	**7.8**	**18.5**	**17.2**	**2.8**	**2.7**	**3.5**	**3.6**	**15.8**	**16.0**		
BCH TB	BUY	13.70	17.20	26	1,040	1,200	1,483	1,581	23.6	6.6	23.0	21.6	2.5	2.4	2.9	2.9	11.2	11.5	1,546	1,726
BDMS TB	BUY	20.90	31.50	51	10,107	15,987	16,682	17,912	4.3	7.4	19.9	18.5	3.2	3.0	3.6	3.6	16.3	16.6	16,675	17,910
BH TB	HOLD	168.00	160.00	(5)	4,064	7,798	7,088	7,303	(9.1)	3.0	18.9	18.3	4.4	4.0	3.0	3.2	24.4	22.7	7,236	7,472
BKGI TB	BUY	1.56	2.70	73	28	53	67	78	25.3	16.7	14.0	12.0	1.7	1.6	4.3	5.0	12.3	13.6	52	60
CHG TB	BUY	1.71	2.60	52	572	965	1,095	1,260	13.5	15.1	17.2	14.9	2.3	2.2	3.5	4.0	13.9	15.1	1,111	1,207
MASTER TB	BUY	13.00	56.00	331	119	502	622	721	23.8	16.0	6.3	5.4	1.0	0.9	6.3	7.4	17.5	18.2	372	427
PHG TB	BUY	13.70	21.00	53	125	290	327	375	12.9	14.5	12.6	11.0	1.8	1.7	4.8	5.5	15.1	16.0		
PR9 TB	BUY	23.30	30.00	29	557	713	816	905	14.5	10.8	22.5	20.3	3.1	2.8	2.2	2.5	14.3	14.6	845	937
RAM TB	BUY	17.70	44.00	149	646	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	7.55	10.25	36	70	167	182	201	8.7	10.2	12.6	11.4	1.3	1.3	5.8	6.3	10.1	11.1	145	160
THG TB	HOLD	8.75	40.00	357	226	501	802	1,028	60.1	28.2	9.2	7.2	0.7	0.7	7.6	9.7	7.6	9.4	353	548
VIH TB	BUY	7.35	14.00	90	136	330	380	352	15.3	(7.5)	12.1	13.1	1.2	1.1	3.4	3.1	10.4	8.9		
Tourism					**5,998**	**11,249**	**12,973**	**16,370**	**15.3**	**26.2**	**15.2**	**12.0**	**1.3**	**1.5**	**3.0**	**3.9**	**8.6**	**11.2**		
BEYOND TB	BUY	6.90	13.00	88	61	42	102	160	143.6	57.6	19.7	12.5	0.3	0.3	2.0	3.2	1.6	2.5		
CENTEL TB	BUY	27.50	49.00	78	1,130	1,881	2,007	2,315	6.7	15.3	18.5	16.0	1.7	1.6	2.7	2.8	9.4	10.3	1,905	2,073
DUSIT TB	BUY	8.45	12.50	48	219	(142)	20	1,883	nm	9,294.4	358.3	3.8	1.0	0.8	0.2	18.4	0.3	23.1	305	1,650
ERW TB	BUY	2.24	4.60	105	333	906	922	992	1.7	7.7	11.9	11.0	1.2	1.1	3.8	3.6	10.3	10.5	867	939
MINT TB	BUY	23.70	45.00	90	4,089	8,390	9,473	10,492	12.9	10.8	14.4	13.0	1.4	1.9	3.1	3.5	10.3	12.6	9,114	10,024
SHR TB	BUY	1.52	3.20	111	166	172	450	527	161.5	17.3	12.1	10.4	0.3	0.3	3.3	3.9	2.8	3.2	373	451

		-- 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
1/8/2025	Rec	(THB)	(THB)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index		1,218	1,290	6	470,502						13.8	15.6								
Automotive					**818**	**3,480**	**3,314**	**3,852**	**(4.8)**	**16.2**	**8.1**	**7.0**	**0.6**	**0.6**	**7.1**	**9.1**	**7.3**	**8.3**		
AH TB	HOLD	15.00	13.50	(10)	153	721	804	977	11.6	21.5	6.6	5.4	0.5	0.5	5.4	6.6	7.5	8.6	797	909
IRC TB	REDUCE	11.10	12.40	12	65	312	207	233	(33.4)	12.6	10.3	9.1	0.5	0.5	4.9	5.5	5.0	5.5		
SAT TB	BUY	12.90	13.60	5	167	724	789	883	9.0	11.9	7.0	6.2	0.6	0.6	9.3	10.4	9.2	10.0	688	712
STANLY TB	HOLD	185.50	210.00	13	433	1,724	1,513	1,757	(12.2)	16.2	9.4	8.1	0.6	0.6	7.1	9.9	6.9	8.0	1,557	1,628
Transportation					**20,334**	**32,262**	**29,415**	**30,722**	**(8.8)**	**4.4**	**22.7**	**21.8**	**2.7**	**2.6**	**2.2**	**2.2**	**12.3**	**12.2**		
AAV TB	BUY	1.35	2.50	85	528	2,970	2,661	2,913	(10.4)	9.5	6.5	6.0	1.2	1.1	6.1	6.7	20.9	19.5	2,043	2,001
AOT TB	HOLD	39.50	29.75	(25)	17,171	19,515	17,981	18,096	(7.9)	0.6	31.4	31.2	4.3	4.0	1.5	1.5	14.1	13.3	18,437	17,731
BA TB	BUY	15.30	28.00	83	978	3,838	3,935	4,196	2.5	6.6	8.2	7.7	1.9	1.7	8.5	7.8	23.8	23.5	3,444	3,635
PRM TB	BUY	6.50	9.50	46	444	2,098	2,344	2,384	11.7	1.7	6.9	6.8	1.2	1.2	7.6	7.8	19.0	17.4	2,353	2,471
PSL TB	REDUCE	6.45	5.40	(16)	291	1,276	75	307	(94.1)	308.8	133.8	32.7	0.6	0.6	0.3	1.2	0.4	1.8	81	313
SAV TB	BUY	12.00	27.50	129	233	477	575	685	20.7	19.1	13.4	11.2	4.4	3.7	4.5	5.4	35.0	35.5	540	606
SJWD TB	BUY	8.30	14.00	69	449	788	963	1,119	22.3	16.2	15.6	13.4	0.6	0.6	2.9	3.3	4.2	4.8	988	1,104
TTA TB	REDUCE	4.34	4.40	1	241	1,301	881	1,023	(32.3)	16.2	9.0	7.7	0.3	0.3	3.4	3.9	3.2	3.7	955	1,064
ICT					**496**	**1,422**	**1,654**	**1,835**	**16.3**	**11.0**	**9.9**	**8.9**	**1.0**	**1.0**	**5.1**	**5.6**	**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	5.00	7.20	44	83	503	510	535	1.5	5.0	5.3	5.1	0.6	0.6	8.4	8.9	11.6	11.6		
ITEL TB	BUY	1.31	2.60	98	55	143	229	274	60.6	19.6	7.9	6.6	0.4	0.4	4.4	5.3	5.5	6.4	193	229
SYNEX TB	BUY	11.60	15.00	29	299	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					**1,072**	**167**	**2,648**	**2,918**	**1,485.5**	**10.2**	**13.3**	**12.1**	**0.7**	**0.7**	**3.1**	**3.4**	**5.7**	**6.0**		
CK TB	BUY	13.20	20.00	52	675	1,446	1,498	1,647	3.6	9.9	14.9	13.6	0.8	0.8	2.3	2.7	5.7	6.0	1,633	1,904
PYLON TB	BUY	2.06	2.40	17	47	(6)	68	76	nm	11.8	22.6	20.2	1.6	1.6	4.0	4.4	7.2	8.0	92	92
SEAFCO TB	BUY	2.00	3.00	50	48	(4)	148	171	nm	15.7	11.0	9.5	1.0	1.0	3.5	4.1	9.5	10.3	178	174
STECON TB	BUY	6.60	9.50	44	302	(1,268)	934	1,023	nm	9.5	10.7	9.8	0.6	0.5	4.5	4.5	5.3	5.6	870	1,037
Energy & Utilities					**53,513**	**161,027**	**166,564**	**52,883**	**3.4**	**(68.3)**	**10.6**	**33.3**	**0.9**	**2.3**	**4.6**	**1.5**	**9.3**	**4.1**		
BCP TB	BUY	33.75	42.70	27	1,414	7,567	7,304	nm	(3.5)	nm	6.4	nm	0.6	nm	3.9	nm	9.6	nm	6,355	8,109
BCPG TB	BUY	6.50	15.10	132	593	1,986	2,172	nm	9.4	nm	8.7	nm	0.6	nm	4.6	nm	6.8	nm	1,503	2,105
BGRIM TB	BUY	11.10	37.00	233	881	2,222	3,174	nm	42.8	nm	9.1	nm	0.7	nm	4.9	nm	8.3	nm	1,996	2,280
CKP TB	BUY	2.58	3.40	32	638	1,345	1,505	1,547	11.9	2.8	13.9	13.6	0.7	0.7	3.5	3.5	5.3	5.3	1,666	1,856
EGCO TB	BUY	109.00	126.00	16	1,746	9,774	8,467	8,103	(13.4)	(4.3)	6.8	7.1	0.5	0.5	6.0	6.0	7.8	7.1	8,661	8,150
GPSC TB	BUY	32.50	36.00	11	2,789	4,062	4,732	5,342	16.5	12.9	19.4	17.2	0.8	0.8	2.8	2.8	4.4	4.8	4,826	5,168
GULF TB	BUY	45.25	59.50	31	20,571	21,383	25,595	29,825	19.7	16.5	26.4	22.7	1.9	1.8	1.9	2.2	7.4	8.1	24,497	28,016
OR TB	HOLD	13.20	20.00	52	4,820	12,859	14,035	nm	9.1	nm	11.3	nm	1.3	nm	4.0	nm	11.5	nm	10,503	11,189
PTTEP TB	BUY	123.50	179.00	45	14,919	75,473	67,579	nm	(10.5)	nm	7.3	nm	0.8	nm	6.9	nm	11.1	nm	1,914	1,822
RATCH TB	BUY	26.00	34.80	34	1,721	6,127	6,927	6,781	13.1	(2.1)	8.2	8.3	0.6	0.5	6.5	6.5	7.0	6.6	7,078	7,194
SPRC TB	BUY	5.55	11.70	111	732	4,152	5,065	nm	22.0	nm	4.8	nm	0.5	nm	10.5	nm	11.3	nm	2,425	2,918
TOP TB	BUY	33.75	56.80	68	2,294	13,080	18,800	nm	43.7	nm	4.0	nm	0.4	nm	12.5	nm	10.6	nm	11,086	12,293
WHAUP TB	BUY	3.40	4.50	32	396	998	1,209	1,284	21.2	6.2	10.8	10.1	0.9	0.9	7.4	8.8	8.8	9.1	1,367	1,509
Packaging					**2,430**	**4,302**	**4,433**	**6,206**	**3.1**	**40.0**	**17.7**	**12.8**	**1.0**	**1.0**	**2.6**	**3.6**	**5.8**	**7.7**		
PJW TB	BUY	2.10	3.00	43	37	114	157	181	38.0	15.4	8.3	7.2	0.9	0.9	6.0	6.9	11.3	12.6		
SCGP TB	BUY	17.80	29.00	63	2,325	3,910	4,005	5,749	2.4	43.5	19.1	13.3	1.0	0.9	2.4	3.4	5.1	7.1	3,699	4,590
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					**55,378**	**22,662**	**24,658**	**28,675**	**8.8**	**16.3**	**73.8**	**63.5**	**13.2**	**11.7**	**0.5**	**0.5**	**19.0**	**19.5**		
DELTA TB	REDUCE	142.00	102.00	(28)	53,899	20,164	22,431	25,558	11.2	13.9	79.0	69.3	18.4	15.6	0.4	0.4	25.4	24.4	20,638	24,538
HANA TB	HOLD	22.60	22.00	(3)	609	911	1,080	1,436	18.6	33.0	18.5	13.9	0.7	0.7	4.0	4.3	3.9	5.1	1,216	1,439
KCE TB	HOLD	24.20	20.00	(17)	870	1,587	1,146	1,680	(27.8)	46.6	25.0	17.0	2.0	2.0	3.1	4.4	8.2	11.8	1,253	1,482
Professional Services					**429**	**885**	**955**	**1,041**	**7.9**	**9.1**	**14.8**	**13.5**	**3.8**	**3.4**	**2.9**	**3.2**	**27.1**	**26.8**		
SISB TB	BUY	15.00	33.00	120	429	885	955	1,041	7.9	9.1	14.8	13.5	3.8	3.4	2.9	3.2	27.1	26.8	975	1,085
Construct					**8,470**	**10,956**	**14,797**	**17,593**	**35.1**	**18.9**	**18.8**	**15.8**	**0.7**	**0.7**	**2.9**	**3.2**	**3.6**	**4.2**		
EPG TB	BUY	2.84	4.00	41	242	1,420	1,177	1,109	(17.1)	(5.8)	6.8	7.2	0.6	0.6	4.9	7.0	9.4	8.7	955	1,174
SCC TB	BUY	197.00	220.00	12	7,194	6,342	10,068	12,824	58.8	27.4	23.5	18.4	0.6	0.6	2.5	2.8	2.8	3.4	9,363	12,976
SCGD TB	HOLD	4.74	4.50	(5)	238	908	973	1,021	7.2	5.0	8.0	7.7	0.4	0.4	4.2	4.6	5.0	5.1	1,130	1,165
TOA TB	HOLD	13.50	13.00	(4)	796	2,287	2,579	2,640	12.8	2.4	10.1	9.9	1.8	1.6	5.2	5.3	18.1	17.1	2,501	2,493
Agribusiness					**1,030**	**3,703**	**3,929**	**3,982**	**6.1**	**1.4**	**8.6**	**8.5**	**0.5**	**0.5**	**5.1**	**5.3**	**5.5**	**5.4**		
GFPT TB	HOLD	10.10	12.00	19	385	2,033	2,139	1,996	5.2	(6.7)	5.9	6.3	0.6	0.6	5.1	4.7	10.6	9.3	2,077	2,067
STA TB	HOLD	13.80	17.00	23	645	1,670	1,789	1,986	7.1	11.0	11.8	10.7	0.4	0.4	5.1	5.6	3.5	3.8	2,081	2,363
Property Fund & REITs					**3,561**	**8,760**	**9,405**	**10,193**	**7.4**	**8.4**	**11.9**	**11.0**	**0.9**	**0.9**	**9.3**	**9.6**	**7.3**	**7.8**		
AIMIRT TB	BUY	9.85	13.45	37	237	562	619	679	10.1	9.7	12.6	11.5	0.8	0.8	8.7	8.9	6.3	6.9	629	626
CPNREIT TB	BUY	11.10	12.50	13	1,223	2,046	2,149	2,380	5.0	10.8	18.7	16.9	0.9	0.9	9.3	9.8	5.1	5.6	2,899	3,674
INETREIT TB	BUY	9.40	11.30	20	194	438	471	699	7.5	48.6	15.9	10.7	0.9	0.9	8.7	9.4	6.7	8.3	424	724
LHHOTEL TB	BUY	11.70	13.50	15	373	1,794	1,704	1,905	(5.0)	11.8	7.2	6.4	0.9	0.8	10.4	10.8	12.4	13.4	1,634	1,720
LHSC TB	BUY	11.50	13.60	18	374	702	1,211	1,272	72.5	5.0	7.4	7.0	0.9	0.9	9.5	9.9	12.7	12.9	1,211	1,272
WHART TB	HOLD	9.30	11.00	18	982	2,636	2,628	2,615	(0.3)	(0.5)	12.3	12.3	0.9	0.9	8.1	8.1	7.1	7.1	2,661	2,665
WHAIR TB	BUY	5.50	7.40	35	177	583	623	643	7.0	3.2	9.3	9.1	0.7	0.6	9.6	9.9	7.0	7.2	630	628
Personal Products & Pharmaceuticals					**206**	**1,008**	**705**	**935**	**(30.0)**	**32.5**	**9.6**	**7.3**	**1.2**	**1.1**	**4.2**	**5.5**	**13.5**	**16.3**		
NEO TB	BUY	22.60	30.00	33	206	1,008	705	935	(30.0)	32.5	9.6	7.3	1.2	1.1	4.2	5.5	13.5	16.3	740	876
MAI					**344**	**810**	**896**	**1,015**	**10.6**	**13.3**	**12.6**	**11.1**	**2.3**	**2.2**	**5.3**	**5.7**	**19.0**	**20.6**		
BVG TB	HOLD	1.80	4.20	133	25	71	75	84	5.4	12.7	10.9	9.6	1.0	0.9	2.8	2.9	9.4	10.0		
GFC TB	HOLD	4.10	4.90	20	27	73	55	66	(24.3)	19.7	16.4	13.7	1.5	1.5	6.0	4.6	9.4	10.9	42	51
JPARK TB	HOLD	4.22	6.80	61	51	86	93	107	8.1	14.1	18.1	15.8	2.1	1.9	1.5	1.4	12.0	12.4	100	121
MAGURO TB	BUY	16.80	24.50	46	64	101	131	161	29.4	22.9	16.2	13.2	3.1	2.9	4.3	5.3	19.5	22.5	138	162
NAT TB	BUY	3.38	8.20	143	34	207	231	248	11.8	7.0	4.8	4.5	1.8	2.0	12.5	13.4	36.8	42.1		
TACC TB	BUY	4.66	6.30	35	85	225	251	280	11.8	11.6	11.3	10.1	3.8	3.6	8.0	8.9	34.0	36.7	282	305
TRP TB	BUY	5.60	2.40	(57)	57	47	59	69	24.4	17.2	56.9	48.6	6.3	6.0	1.1	1.2	11.3	12.7	136	143