Earnings Guide by ASPS Research

Company	Rec. L/T 3 months	Price 27/08/20 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 19A	Net Profit (Bm) 20F	Net Profit (Bm) 21F	EPS (B) 19A	EPS (B) 20F	EPS (B) 21F	PER (X) 19A	PER (X) 20F	PER (X) 21F	BVS (B) 19A	BVS (B) 20F	BVS (B) 21F	PBV (X) 19A	PBV (X) 20F	PBV (X) 21F	DPS (B) 20F	DPS (B) 21F	Yield (%) 20F	Yield (%) 21F
AGRO & FOOD INDUSTRY																										
Agribusiness							**59.44**	**1,147**	**8,165**	**9,996**				**51.81**	**7.28**	**5.95**				**1.39**	**0.96**	**0.87**			**4.4**	**5.8**
GFPT	Switch	13.10	12.00	-8%	0.87	57.8	16.43	1,195	1,110	1,399	1.0	0.9	1.1	13.7	14.8	11.7	10.9	11.6	12.5	1.2	1.1	1.0	0.20	0.25	1.5	1.9
STA	BUY	26.00	40.00	54%	1.36	54.6	39.94	(149)	6,891	8,431	-0.1	4.5	5.5	NM	5.8	4.7	15.7	27.3	30.7	1.7	1.0	0.8	1.50	2.00	5.8	7.7
TWPC	BUY	3.50	6.00	71%	0.45	50.3	3.08	100	164	167	0.1	0.2	0.2	30.7	18.8	18.5	5.8	5.9	6.0	0.6	0.6	0.6	0.09	0.09	2.7	2.7
Foods & Beverages							**769.95**	**44,994**	**25,922**	**44,510**				**16.61**	**29.31**	**17.07**				**1.93**	**1.86**	**1.75**			**2.4**	**2.8**
CPF	BUY	33.75	40.00	19%	1.28	45.7	290.63	18,456	21,553	22,556	2.2	2.6	2.7	15.1	12.9	12.4	22.4	24.4	26.4	1.5	1.4	1.3	0.80	0.85	2.4	2.5
ICHI	Switch	8.85	8.70	-2%	1.09	41.9	11.51	407	487	520	0.3	0.4	0.4	28.2	23.6	22.1	4.8	4.8	4.9	1.8	1.8	1.8	0.35	0.40	4.0	4.5
KSL	SELL	2.06	2.00	-3%	0.90	27.5	9.09	822	(515)	417	0.2	-0.1	0.1	11.1	NM	21.8	4.3	4.2	4.2	0.5	0.5	0.5	-	0.05	-	2.4
M	Switch	52.00	54.00	4%	0.69	27.4	47.89	2,604	888	1,940	2.8	1.0	2.1	18.4	53.9	24.7	15.5	15.5	15.7	3.3	3.4	3.3	1.00	1.94	1.9	3.7
MINT	Switch	22.20	15.00	-32%	1.49	61.5	115.05	10,698	(11,270)	3,043	2.3	-2.2	0.6	9.6	NM	37.8	16.3	15.0	15.6	1.4	1.5	1.4	-	0.15	-	0.7
OISHI	BUY	40.00	59.00	48%	0.57	20.3	15.00	1,234	1,249	1,289	3.3	3.3	3.4	12.2	12.0	11.6	17.7	19.0	20.5	2.3	2.1	2.0	2.00	2.00	5.0	5.0
OSP	Switch	40.00	36.00	-10%	1.05	33.8	120.15	3,259	3,594	4,040	1.1	1.2	1.3	36.9	33.4	29.7	5.9	6.1	6.2	6.7	6.6	6.4	1.08	1.21	2.7	3.0
RBF	BUY	10.20	5.70	-44%	na.	27.6	20.40	353	495	543	0.2	0.2	0.3	57.8	41.2	37.6	1.9	2.0	2.0	5.3	5.1	5.0	0.20	0.22	2.0	2.1
SAPPE	BUY	17.50	22.00	26%	0.68	24.3	5.33	403	326	359	1.3	1.1	1.2	13.2	16.4	14.9	8.7	9.1	9.5	2.0	1.9	1.8	0.67	0.74	3.8	4.2
TFG	BUY	4.76	6.00	26%	1.47	15.2	26.69	1,440	2,073	2,193	0.3	0.4	0.4	18.5	12.9	12.2	1.8	2.0	2.2	2.7	2.4	2.1	0.15	0.16	3.1	3.3
TKN	BUY	10.70	14.00	31%	1.69	38.6	14.77	366	426	568	0.3	0.3	0.4	40.3	34.7	26.0	1.6	1.6	1.7	6.9	6.7	6.5	0.28	0.37	2.6	3.5
TU	BUY	14.80	17.00	15%	1.09	66.9	70.62	3,816	5,046	5,549	0.8	1.1	1.2	18.5	14.0	12.7	10.1	10.6	11.1	1.5	1.4	1.3	0.62	0.65	4.2	4.4
TVO	Switch	28.25	28.00	-1%	0.80	62.4	22.84	1,411	1,619	1,529	1.7	2.0	1.9	16.2	14.1	14.9	10.7	11.1	11.3	2.6	2.6	2.5	1.80	1.60	6.4	5.7
CONSUMER PRODUCTS																										
Personal Products							**98.59**	**634**	**9,740**	**13,183**				**107.69**	**10.12**	**7.49**				**15.52**	**4.21**	**3.15**			**269.2**	**302.6**
STGT	BUY	69.00	100.00	45%	na.	38.0	98.59	634	9,740	13,183	0.6	6.8	9.2	107.7	10.1	7.5	4.4	16.4	21.9	15.5	4.2	3.1	2.73	3.68	4.0	5.3
FINANCIALS																										
Banking							**1,183.28**	**211,421**	**133,271**	**149,609**				**5.37**	**8.51**	**7.58**				**0.53**	**0.52**	**0.50**			**4.8**	**4.6**
BAY	BUY	21.50	41.00	91%	0.95	23.1	158.15	32,749	19,051	19,757	4.5	2.6	2.7	4.8	8.3	8.0	36.8	38.4	40.0	0.6	0.6	0.5	0.80	0.80	3.7	3.7
BBL	BUY	107.00	122.00	14%	0.80	98.6	204.25	35,816	19,200	25,738	18.8	10.1	13.5	5.7	10.6	7.9	224.1	230.6	63.8	0.5	0.5	1.7	2.50	2.50	2.3	2.3
KBANK	Switch	85.50	93.00	9%	1.40	74.5	204.62	38,727	18,097	21,833	16.2	7.6	9.1	5.3	11.3	9.4	169.8	175.4	34.3	0.5	0.5	2.5	2.00	2.00	2.3	2.3
KKP	Switch	39.75	44.00	11%	0.90	86.3	33.66	5,988	4,180	4,773	7.1	4.9	5.6	5.6	8.1	7.1	52.0	52.7	55.9	0.8	0.8	0.7	2.40	2.60	6.0	6.5
KTB	Switch	9.65	10.40	8%	0.80	44.9	134.87	29,284	19,834	20,633	2.1	1.4	1.5	4.6	6.8	6.5	24.2	25.0	4.7	0.4	0.4	2.1	0.50	0.52	5.1	5.4
LHFG	BUY	0.97	1.58	63%	0.39	16.8	20.55	3,215	2,625	2,767	0.2	0.1	0.1	6.4	7.8	7.4	1.9	2.0	2.1	0.5	0.5	0.5	0.04	-	4.1	-
SCB	Switch	72.75	77.00	6%	1.21	76.4	247.03	40,436	27,826	29,715	11.9	8.2	8.8	6.1	8.9	8.3	55.5	59.8	65.0	1.3	1.2	1.1	5.50	5.75	7.6	7.9
TCAP	BUY	31.50	63.00	100%	0.44	75.4	36.70	10,807	8,802	9,652	9.3	7.6	8.3	3.4	4.2	3.8	56.5	59.5	61.9	0.6	0.5	0.5	3.00	-	9.5	-
TISCO	Switch	67.25	73.00	9%	0.64	82.0	53.84	7,270	6,209	6,719	9.1	7.8	8.4	7.4	8.7	8.0	49.0	50.0	51.4	1.4	1.3	1.3	6.75	7.00	10.0	10.4
TMB	Switch	0.93	1.46	57%	1.51	49.0	89.61	7,129	7,448	8,021	0.2	0.2	0.2	5.7	5.5	5.1	2.0	2.1	0.7	0.5	0.4	1.3	0.04	0.04	4.4	4.6
Finance							**343.00**	**23,533**	**20,474**	**23,306**				**14.27**	**17.02**	**14.95**				**2.72**	**2.45**	**2.22**			**2.5**	**2.8**
AEONTS	Switch	107.00	110.00	3%	1.03	30.9	26.75	3,975	2,807	2,768	15.9	11.2	11.1	6.7	9.5	9.7	82.9	90.4	97.6	1.3	1.2	1.1	3.93	3.88	3.7	3.6
ASAP	SELL	2.22	2.08	-6%	na.	31.6	1.61	26	32	41	0.0	0.0	0.1	60.9	49.6	39.3	4.2	4.2	4.3	0.5	0.5	0.5	0.02	0.02	0.8	1.0
ASK	BUY	18.50	21.00	14%	0.81	43.6	6.51	870	731	811	2.5	2.1	2.3	7.5	8.9	8.0	15.4	15.8	16.6	1.2	1.2	1.1	1.45	1.60	7.8	8.7
BAM	Switch	24.40	24.00	-2%	na.	54.2	78.86	6,549	3,520	4,194	2.2	1.1	1.3	11.2	22.4	18.8	12.3	13.1	13.6	2.0	1.9	1.8	0.65	0.78	2.7	3.2
IFS	BUY	2.36	3.44	46%	0.31	26.8	1.16	221	188	202	0.4	0.4	0.4	5.3	6.2	5.8	3.0	3.2	3.4	0.8	0.7	0.7	0.19	0.20	8.1	8.7
JMT	BUY	33.00	28.00	-15%	1.44	47.1	29.42	681	920	1,089	0.8	1.0	1.2	43.0	31.9	26.9	3.9	4.1	4.3	8.5	8.1	7.7	0.85	1.00	2.6	3.0
KCAR	SELL	7.50	8.90	19%	0.19	26.5	1.88	219	223	226	0.9	0.9	0.9	8.6	8.4	8.3	8.3	8.5	8.7	0.9	0.9	0.9	0.69	0.70	9.3	9.4
MTC	BUY	51.50	57.00	11%	1.19	32.1	109.18	4,237	5,144	6,007	2.0	2.4	2.8	25.8	21.2	18.2	7.5	9.7	12.1	6.8	5.3	4.2	0.36	0.43	0.7	0.8
S11	BUY	6.25	9.30	49%	0.89	30.0	3.83	529	571	624	0.9	0.9	1.0	7.2	6.7	6.1	4.3	4.9	5.5	1.5	1.3	1.1	0.42	0.45	6.7	7.3
SAWAD	BUY	47.75	54.00	13%	1.05	43.2	65.57	3,756	4,213	5,058	2.8	3.2	3.8	17.0	15.1	12.6	15.1	17.5	20.1	3.2	2.7	2.4	1.26	1.51	2.6	3.2
THANI	Switch	3.90	3.50	-10%	0.90	30.3	14.72	1,964	1,675	1,830	0.5	0.3	0.3	7.5	13.2	12.1	2.0	1.8	1.9	1.9	2.2	2.0	0.18	0.19	4.5	5.0
TK	BUY	7.00	7.90	13%	0.43	25.9	3.50	504	451	456	1.0	0.9	0.9	6.9	7.8	7.7	10.6	11.1	11.6	0.7	0.6	0.6	0.50	0.50	7.1	7.2
Insurance							**100.14**	**7,760**	**6,631**	**7,447**				**12.90**	**15.10**	**8.41**				**1.13**	**1.07**	**0.63**			**2.5**	**4.2**
BKI	BUY	282.00	373.96	33%	0.25	77.8	30.02	2,548	2,671	2,827	23.9	25.1	26.6	11.8	11.2	10.6	347.8	369.6	393.5	0.8	0.8	0.7	14.00	14.00	5.0	5.0
BLA	Switch	15.90	14.00	-12%	1.08	49.4	27.15	4,386	2,894	3,372	2.6	1.7	2.0	6.2	9.4	8.1	25.9	27.3	28.9	0.6	0.6	0.5	0.42	0.49	2.7	3.1
THRE	BUY	0.97	0.70	-28%	1.16	51.5	4.09	125	235	254	0.0	0.1	0.1	32.7	17.4	16.1	0.8	1.0	nm.	1.2	1.0	0.9	0.03	0.03	2.9	3.1
THREL	Switch	2.30	2.50	9%	0.78	88.5	1.38	194	195	241	0.3	0.3	0.4	7.1	7.1	5.7	2.4	2.5	nm.	0.9	0.9	0.9	0.23	0.28	9.9	12.2
TQM	Switch	125.00	60.00	-52%	1.30	40.6	37.50	507	637	753	1.7	2.1	2.5	73.9	58.9	49.8	7.8	8.5	nm.	16.0	14.7	13.5	1.49	1.76	1.2	1.4
INDUSTRIALS																										
Automotive							**31.20**	**3,191**	**1,428**	**3,106**				**9.78**	**21.86**	**10.05**				**0.72**	**0.73**	**0.70**			**3.7**	**5.3**
AH	Switch	9.15	7.40	-19%	1.15	49.6	2.95	(181)	(365)	239	-0.6	-1.1	0.7	NM	NM	12.3	22.4	21.3	21.8	0.4	0.4	0.4	-	0.19	-	2.0
IHL	SELL	2.62	3.40	30%	1.16	40.4	1.55	167	181	191	0.3	0.3	0.3	9.3	8.6	8.1	2.7	2.7	2.7	1.0	1.0	1.0	0.29	0.30	11.0	11.6
INGRS	SELL	0.45	0.59	31%	na.	39.5	0.65	71	81	89	0.0	0.1	0.1	9.2	8.1	7.3	1.2	1.2	1.2	0.4	0.4	0.4	0.05	0.05	11.6	11.6
IRC	Switch	12.20	11.00	-10%	0.32	27.6	2.44	167	197	211	0.8	1.0	1.1	14.7	12.4	11.6	17.9	18.5	19.0	0.7	0.7	0.6	0.49	0.53	4.0	4.3
PCSGH	SELL	4.46	1.50	-66%	0.19	21.1	6.80	76	791	851	0.0	0.5	0.6	89.6	8.6	8.0	3.1	3.3	3.4	1.4	1.4	1.3	0.39	0.42	8.7	9.4

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Company	Rec. L/T 3 months	Price 27/08/20 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 19A	Net Profit (Bm) 20F	Net Profit (Bm) 21F	EPS (B) 19A	EPS (B) 20F	EPS (B) 21F	PER (X) 19A	PER (X) 20F	PER (X) 21F	BVS (B) 19A	BVS (B) 20F	BVS (B) 21F	PBV (X) 19A	PBV (X) 20F	PBV (X) 21F	DPS (B) 20F	DPS (B) 21F	Yield (%) 20F	Yield (%) 21F
SAT	BUY	12.30	12.90	5%	0.54	58.9	5.23	895	160	406	2.1	0.4	1.0	5.8	32.7	12.9	16.8	16.1	16.8	0.7	0.8	0.7	0.19	0.57	1.5	4.7
STANLY	Switch	151.00	178.00	18%	0.69	34.4	11.57	1,997	383	1,118	26.1	5.0	14.6	5.8	30.2	10.3	226.1	222.3	234.8	0.7	0.7	0.6	1.60	4.67	1.1	3.1
Industrial Materials & Machinery							**51.85**	**846**	**1,193**	**1,854**				**30.82**	**43.47**	**27.97**				**4.71**	**8.50**	**7.42**			**1.2**	**1.9**
SNC	Switch	9.70	8.30	-14%	0.76	58.8	2.79	722	267	276	2.5	0.9	1.0	3.9	10.5	10.1	11.2	11.5	11.9	0.9	0.8	0.8	0.60	0.62	6.2	6.4
STARK	BUY	2.06	2.52	22%	na.	9.7	49.05	124	926	1,578	0.0	0.0	0.1	187.9	53.0	31.1	0.2	0.1	0.2	10.1	17.6	13.7	0.02	0.03	0.9	1.6
Petrochem & Chemicals							**360.59**	**17,116**	**11,906**	**21,125**				**20.54**	**29.53**	**16.65**				**0.79**	**0.79**	**0.78**			**2.8**	**3.8**
CMAN	Switch	1.12	2.30	105%	1.23	37.7	1.08	87	157	173	0.1	0.2	0.2	12.3	6.9	6.2	2.4	2.5	2.6	0.5	0.5	0.4	0.07	0.07	5.8	6.4
GGC	BUY	8.70	11.50	32%	na.	27.7	8.91	94	395	839	0.1	0.4	0.8	94.7	22.6	10.6	9.4	9.5	9.9	0.9	0.9	0.9	0.12	0.25	1.3	2.8
IVL	BUY	24.30	32.00	32%	2.04	35.2	136.43	5,252	9,244	12,801	1.0	1.8	2.4	24.3	13.8	10.0	24.6	24.4	26.2	1.0	1.0	0.9	1.00	1.20	4.1	4.9
PTTGC	Switch	47.50	45.00	-5%	1.78	51.8	214.17	11,682	2,110	7,313	2.6	0.5	1.6	18.3	101.5	29.3	65.1	65.1	64.5	0.7	0.7	0.7	1.00	1.50	2.1	3.2
Packaging							**5.04**	**73**	**144**	**174**				**50.40**	**34.92**	**29.00**				**4.31**	**5.35**	**4.82**			**1.1**	**1.4**
SFLEX	-	12.30	5.80	-53%	na.	31.7	5.04	73	144	174	0.2	0.4	0.4	50.4	34.9	29.0	2.9	2.3	2.6	4.3	5.4	4.8	0.14	0.17	1.1	1.4
Steel							**16.85**	**1,141**	**1,569**	**1,679**				**14.77**	**8.94**	**8.35**				**0.85**	**0.68**	**0.66**			**5.2**	**6.1**
BSBM	-	0.86	0.85	-1%	0.24	31.7	0.97	134	113	164	0.1	0.1	0.1	7.3	8.6	5.9	1.8	1.8	1.9	0.5	0.5	0.5	0.06	0.09	7.0	10.1
MCS	BUY	13.90	17.80	28%	1.21	76.6	6.95	609	889	929	1.2	1.8	1.9	11.4	7.8	7.5	6.1	6.8	7.7	2.3	2.0	1.8	0.86	1.04	6.2	7.5
SMIT	-	3.50	4.24	21%	0.24	51.3	1.86	186	161	171	0.4	0.3	0.3	10.0	11.5	10.9	4.3	4.3	4.3	0.8	0.8	0.8	-	-	-	-
TMT	BUY	4.74	5.80	22%	0.51	21.5	4.13	230	424	453	0.3	0.5	0.5	17.9	9.7	9.1	3.3	3.6	3.8	1.4	1.3	1.2	0.34	0.39	7.2	8.1
TSTH	-	0.35	0.54	54%	0.86	32.1	2.95	(17)	(18)	(37)	0.0	0.0	0.0	NM	NM	NM	1.1	1.1	1.1	0.3	0.3	0.3	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							**573.50**	**41,349**	**40,931**	**48,000**				**13.79**	**14.01**	**12.00**				**1.45**	**1.39**	**1.31**			**3.9**	**4.3**
DCC	BUY	2.60	2.85	9%	0.34	45.3	21.32	973	1,435	1,472	0.1	0.2	0.2	19.3	14.9	16.1	0.5	0.6	0.7	5.6	4.2	3.7	0.15	0.16	5.6	6.2
DRT	Swich	6.50	6.42	-1%	0.62	36.9	6.16	572	517	526	0.6	0.5	0.6	10.8	11.9	11.7	2.4	2.5	2.7	2.7	2.6	2.4	0.38	0.40	5.8	6.2
EPG	Swich	4.78	4.90	3%	1.19	26.3	13.38	1,003	850	957	0.4	0.3	0.3	13.3	15.8	14.0	3.8	3.9	4.0	1.3	1.2	1.2	0.18	0.20	3.8	4.3
SCC	BUY	348.00	424.00	22%	1.10	66.1	417.60	32,014	31,663	36,634	26.7	26.4	30.5	13.0	13.2	11.4	233.5	246.9	263.4	1.5	1.4	1.3	13.00	14.00	3.7	4.0
SCCC	BUY	142.50	176.00	24%	0.65	27.9	42.47	3,157	2,914	3,311	10.6	9.8	11.1	13.5	14.6	12.8	105.3	108.1	111.2	1.4	1.3	1.3	7.00	8.00	4.9	5.6
TASCO	Swich	25.50	25.05	-2%	1.45	39.4	40.25	3,123	2,509	2,841	2.0	1.6	1.8	12.9	16.1	14.3	8.5	8.9	9.3	3.0	2.9	2.7	1.20	1.40	4.7	5.5
TPIPL	BUY	1.27	1.77	40%	1.09	30.4	24.36	1,394	1,581	1,661	0.1	0.1	0.1	17.5	15.4	14.7	2.3	2.3	2.3	0.6	0.6	0.5	0.04	0.04	3.1	3.1
VNG	SELL	3.44	3.41	-1%	0.32	23.9	5.97	(1,229)	(963)	158	-0.8	-0.6	0.1	NM	NM	37.7	4.0	3.4	3.5	0.9	1.0	1.0	-	0.09	-	2.6
Construction Services							**85.21**	**6,351**	**2,289**	**4,614**				**11.25**	**26.39**	**37.47**				**0.79**	**0.67**	**1.84**			**2.5**	**1.2**
BJCHI	BUY	1.74	2.25	29%	0.82	25.1	2.78	47	132	198	0.0	0.1	0.1	59.0	21.1	14.1	2.3	2.2	2.2	0.8	0.8	0.8	0.12	0.12	6.9	6.9
CK	BUY	18.70	21.50	15%	1.53	69.4	31.68	1,778	313	1,136	1.0	0.2	0.7	17.8	101.1	27.9	16.2	16.0	16.5	1.2	1.2	1.1	0.10	0.30	0.5	1.6
ITD	BUY	1.06	1.43	35%	1.56	77.1	5.60	(37)	(541)	52	0.0	-0.1	0.0	NM	NM	107.6	2.5	2.4	2.4	0.4	0.4	0.4	-	-	-	-
NWR	BUY	0.51	0.65	27%	1.19	89.3	1.32	(515)	75	76	-0.2	0.0	0.0	NM	17.7	17.4	1.3	1.3	1.3	0.4	0.4	0.4	-	-	-	-
PYLON	BUY	4.48	5.80	29%	0.83	42.5	0.67	278	272	307	0.4	0.4	0.4	12.1	12.4	10.9	1.4	1.5	1.7	3.1	2.9	2.7	0.25	0.29	5.7	6.4
SEAFCO	BUY	5.80	7.40	28%	1.58	74.0	4.29	410	344	375	0.6	0.5	0.5	10.5	12.5	11.4	2.2	2.4	2.7	2.6	2.4	2.2	0.24	0.25	4.1	4.3
SQ	BUY	1.65	2.50	52%	1.63	59.4	1.88	1	260	320	0.0	0.2	0.3	1,686.6	7.2	5.9	1.9	2.1	2.2	0.9	0.8	0.7	0.11	0.09	6.8	5.7
STEC	BUY	13.30	18.00	35%	1.64	75.1	20.28	1,484	854	1,144	1.0	0.6	0.8	13.7	23.8	17.7	9.4	9.7	10.2	1.4	1.4	1.3	0.20	0.25	1.5	1.9
STPI	Switch	4.12	5.14	25%	1.94	68.6	6.69	2,089	(53)	174	1.3	0.0	0.1	3.2	NM	38.4	5.2	5.1	5.2	0.8	0.8	0.8	-	0.05	-	1.2
SYNTEC	Switch	1.57	1.33	-16%	1.61	67.4	2.51	294	221	236	0.2	0.1	0.1	8.5	11.4	10.7	3.5	3.6	3.7	0.4	0.4	0.4	0.06	0.06	3.8	3.8
TTCL	Switch	3.32	2.86	-14%	1.27	64.2	2.05	(206)	(68)	20	-0.3	-0.1	0.0	NM	NM	103.1	3.0	2.9	2.9	1.1	1.2	1.1	-	-	-	-
UNIQ	BUY	5.05	7.95	57%	1.14	57.2	5.46	730	481	577	0.7	0.4	0.5	7.5	11.4	9.5	7.5	7.7	8.0	0.7	0.7	0.6	0.25	0.30	5.0	5.9
Property							**564.95**	**57,616**	**38,960**	**48,447**				**14.40**	**14.48**	**11.65**				**1.27**	**1.22**	**1.14**			**3.8**	**4.3**
AMATA	BUY	13.60	35.70	163%	1.45	73.8	14.51	1,742	1,214	1,431	1.6	1.1	1.3	8.3	12.0	10.1	13.6	14.4	15.4	1.0	0.9	0.9	0.28	0.32	2.1	2.4
ANAN	SELL	1.47	1.00	-32%	1.74	47.5	4.90	705	(186)	475	0.2	-0.1	0.1	7.0	NM	10.3	5.0	4.9	5.0	0.3	0.3	0.3	-	0.07	-	4.8
AP	BUY	6.25	7.70	23%	1.04	68.4	19.66	3,068	3,462	3,689	1.0	1.1	1.2	6.4	5.7	5.3	8.4	9.1	9.8	0.7	0.7	0.6	0.42	0.45	6.7	7.1
CPN	BUY	47.75	66.00	38%	1.45	63.6	214.30	11,738	6,502	11,608	2.6	1.4	2.6	18.3	33.0	18.5	16.1	16.7	18.9	3.0	2.9	2.5	0.43	0.91	0.9	1.9
FPT	BUY	10.70	15.40	44%	0.96	17.6	24.82	1,791	2,588	2,359	0.9	1.1	1.0	12.0	9.6	10.5	13.8	13.7	14.2	0.8	0.8	0.8	0.61	0.56	5.7	5.2
LH	BUY	7.50	8.50	13%	0.95	69.4	89.62	10,025	6,110	7,248	0.8	0.5	0.6	8.9	14.7	12.4	4.4	4.8	5.3	1.7	1.6	1.4	0.43	0.52	5.8	6.9
LPN	SELL	5.05	3.64	-28%	1.56	91.1	7.45	1,256	767	808	0.9	0.5	0.5	5.9	9.7	9.2	8.9	8.4	8.1	0.6	0.6	0.6	1.36	0.38	27.0	7.6
ORI	BUY	7.55	8.10	7%	1.32	27.8	18.52	3,027	2,984	3,134	1.2	1.2	1.3	6.1	6.2	5.9	3.9	4.7	5.5	1.9	1.6	1.4	0.46	0.51	6.1	6.8
PSH	Switch	11.60	10.40	-10%	0.82	28.3	25.39	5,359	3,251	3,514	2.4	1.5	1.6	4.7	7.8	7.2	19.7	19.9	20.6	0.6	0.6	0.6	0.89	0.96	7.7	8.3
QH	BUY	2.26	2.68	19%	0.78	74.9	24.21	2,854	2,061	2,469	0.3	0.2	0.2	8.5	11.8	9.8	2.5	2.5	2.6	0.9	0.9	0.9	0.13	0.15	5.5	6.6
RML	BUY	0.62	0.91	46%	0.85	51.6	2.59	79	(304)	(261)	0.0	-0.1	-0.1	32.6	NM	NM	1.4	1.3	1.2	0.5	0.5	0.5	-	-	-	-
SC	BUY	2.28	2.72	19%	0.66	39.0	9.53	2,026	1,625	1,653	0.5	0.4	0.4	4.7	5.9	5.8	4.2	4.4	4.7	0.5	0.5	0.5	0.15	0.15	6.5	6.6
SENA	BUY	2.90	3.86	33%	0.85	38.2	4.13	890	785	768	0.6	0.6	0.5	4.6	5.3	5.4	4.3	4.6	4.9	0.7	0.6	0.6	0.22	0.21	7.6	7.4
SF	BUY	4.60	5.20	13%	0.59	44.5	9.81	2,031	386	743	1.0	0.2	0.3	4.8	25.4	13.2	6.3	6.2	6.5	0.7	0.7	0.7	0.06	0.11	1.2	2.3
SIRI	Switch	0.72	0.50	-30%	1.41	72.4	10.70	2,392	1,070	1,238	0.2	0.1	0.1	4.5	10.0	8.6	2.1	2.1	2.1	0.3	0.3	0.3	0.04	0.04	5.0	5.8
SPALI	Switch	16.70	13.10	-22%	0.97	60.8	35.79	5,403	4,010	4,442	2.5	1.9	2.1	6.6	8.9	8.1	17.3	18.3	19.6	1.0	0.9	0.9	0.75	0.83	4.5	5.0
WHA	BUY	3.28	4.89	49%	1.47	47.7	49.03	3,229	2,635	3,132	0.2	0.2	0.2	14.9	18.3	15.4	2.0	2.1	2.2	1.6	1.6	1.5	0.10	0.12	3.1	3.6
RESOURCES																										

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Company	Rec. L/T 3 months	Price 27/08/20 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 19A	Net Profit (Bm) 20F	Net Profit (Bm) 21F	EPS (B) 19A	EPS (B) 20F	EPS (B) 21F	PER (X) 19A	PER (X) 20F	PER (X) 21F	BVS (B) 19A	BVS (B) 20F	BVS (B) 21F	PBV (X) 19A	PBV (X) 20F	PBV (X) 21F	DPS (B) 20F	DPS (B) 21F	Yield (%) 20F	Yield (%) 21F
Energy							2,893.36	201,339	111,878	169,531				14.07	26.24	17.39				1.35	1.27	1.23			2.7	nm.
BANPU	Switch	5.85	6.50	11%	1.40	87.8	30.20	(553)	(1,001)	1,037	-0.1	-0.2	0.2	NM	NM	29.1	14.0	20.1	22.6	0.4	0.3	0.3	0.30	0.40	5.1	6.8
BCP	Switch	17.70	21.20	20%	1.09	59.5	24.37	1,732	(2,275)	1,370	1.3	-1.6	1.0	14.1	NM	17.9	30.3	27.8	28.2	0.6	0.6	0.6	0.50	0.80	2.8	4.5
BCPG	Switch	13.20	13.00	-2%	1.20	29.7	26.39	1,801	2,039	2,294	0.9	1.0	0.8	14.6	13.3	17.4	7.8	11.5	9.2	1.7	1.1	1.4	0.64	0.64	4.8	4.8
BGRIM	BUY	48.00	62.00	29%	na.	31.2	125.13	2,331	2,609	3,248	0.9	1.0	1.2	53.7	48.0	38.5	14.8	16.3	18.1	3.2	2.9	2.7	0.38	0.39	0.8	0.8
BPP	Switch	14.40	16.00	11%	1.13	21.3	43.93	2,969	3,944	4,004	1.0	1.3	1.3	14.8	11.1	11.0	13.0	13.7	14.4	1.1	1.0	1.0	0.62	0.66	4.3	4.6
CKP	Switch	5.85	4.80	-18%	1.27	29.6	47.56	769	44	1,024	0.1	0.0	0.1	61.9	1,073.5	46.4	2.9	2.4	2.5	2.0	2.4	2.3	0.02	0.04	0.3	0.7
DEMCO	Switch	2.90	3.20	10%	1.09	66.8	2.12	35	207	211	0.0	0.3	0.3	60.6	10.2	10.0	4.3	4.6	4.9	0.7	0.6	0.6	0.03	0.03	1.0	1.0
EA	Switch	43.50	49.00	13%	1.29	39.7	157.04	6,082	6,448	6,998	1.6	1.7	1.9	26.7	25.2	23.2	6.7	8.1	9.6	6.5	5.4	4.5	0.33	0.35	0.8	0.8
EASTW	BUY	9.90	11.00	11%	0.42	41.0	16.47	1,045	890	980	0.6	0.5	0.6	15.8	18.5	16.8	6.6	7.0	7.2	1.5	1.4	1.4	0.47	0.47	4.7	4.7
EGCO	BUY	222.00	310.00	40%	0.62	50.0	116.88	13,059	8,645	10,036	24.6	16.3	18.9	9.0	13.6	11.7	198.5	208.1	217.4	1.1	1.1	1.0	6.00	6.50	2.7	2.9
GPSC	BUY	65.75	91.00	38%	1.41	24.7	185.40	4,061	5,993	6,063	2.3	2.1	2.2	29.2	30.9	30.6	61.1	40.5	42.0	1.1	1.6	1.6	1.49	1.51	2.3	2.3
GULF	Switch	33.50	35.00	4%	1.18	26.7	357.33	4,887	4,912	7,019	0.5	0.4	0.6	73.1	80.0	56.0	4.6	7.2	7.7	7.3	4.6	4.3	0.27	0.39	0.8	1.2
GUNKUL	BUY	2.58	3.30	28%	0.73	44.0	22.92	2,147	2,204	2,292	0.2	0.3	0.3	10.6	10.3	9.9	1.3	1.4	1.5	2.0	1.8	1.7	0.14	0.14	5.3	5.6
IRPC	Switch	2.44	2.90	19%	1.94	51.9	49.86	(1,174)	(3,705)	1,287	-0.1	-0.2	0.1	NM	NM	38.7	4.1	3.9	4.0	0.6	0.6	0.6	0.08	0.10	3.3	4.1
LANNA	Switch	6.40	8.00	25%	0.98	24.4	3.36	421	465	482	0.8	0.9	0.9	8.0	7.2	7.0	11.4	11.7	11.9	0.6	0.5	0.5	0.60	0.65	9.4	10.2
PTT	BUY	37.25	41.00	10%	0.85	48.9	1,063.97	92,951	42,645	69,251	3.3	1.5	2.4	11.4	24.9	15.4	30.8	32.1	33.0	1.2	1.2	1.1	1.00	1.50	2.7	4.0
PTTEP	Switch	91.25	100.00	10%	1.01	35.2	362.26	48,803	27,254	31,823	12.3	6.9	8.0	7.4	13.3	11.4	89.9	110.7	113.9	1.0	0.8	0.8	4.00	4.75	4.4	5.2
RATCH	BUY	55.75	72.00	29%	0.64	55.0	80.84	5,963	4,853	6,028	4.1	3.3	4.2	13.6	16.7	13.4	41.0	43.8	44.2	1.4	1.3	1.3	2.40	2.40	4.3	4.3
TOP	Switch	43.00	43.00	0%	1.53	52.0	87.72	6,277	(1,441)	6,188	3.1	-0.7	3.0	14.0	NM	14.2	58.8	57.6	58.0	0.7	0.7	0.7	1.00	1.50	2.3	3.5
TPIPP	Switch	4.40	4.20	-5%	na.	28.9	36.96	4,607	4,029	4,636	0.5	0.5	0.6	8.0	9.2	8.0	3.2	3.3	3.4	1.4	1.3	1.3	0.41	0.41	9.3	9.4
TTW	BUY	13.20	15.10	14%	0.20	35.3	52.67	3,128	3,121	3,257	0.8	0.8	0.8	16.8	16.9	16.2	3.3	3.5	3.7	4.0	3.8	3.6	0.60	0.62	4.5	4.7
SERVICES																										
Commerce							1,435.64	55,957	39,309	54,367				24.84	36.51	26.43				4.74	4.03	3.71			1.6	2.2
BEAUTY	Switch	1.42	1.20	-16%	2.60	78.3	4.27	233	124	219	0.1	0.0	0.1	18.4	34.5	19.5	0.4	0.4	0.4	4.0	4.0	3.7	0.03	0.06	2.3	4.1
BJC	Switch	38.25	38.00	-1%	1.05	25.7	153.30	7,260	4,440	6,957	1.8	1.1	1.7	21.1	34.5	22.0	29.1	29.6	30.8	1.3	1.3	1.2	0.62	0.87	1.6	2.3
COM7	Switch	41.25	33.50	-19%	0.89	46.4	49.50	1,216	1,157	1,448	1.0	1.0	1.2	40.7	42.8	34.2	2.8	3.0	3.4	14.7	13.9	12.0	0.76	0.95	1.8	2.3
CPALL	BUY	63.75	75.50	18%	0.84	55.9	572.67	22,343	19,010	23,741	2.5	2.1	2.6	25.6	30.1	24.1	8.2	9.4	10.9	7.8	6.8	5.8	1.06	1.33	1.7	2.1
CRC	BUY	31.25	33.50	7%	na.	55.4	188.47	10,633	1,142	6,067	2.3	0.2	1.0	13.8	165.1	31.1	8.7	14.7	15.7	3.6	2.1	2.0	0.08	0.40	0.2	1.3
DOHOME	Switch	13.40	12.10	-10%	na.	28.1	29.02	725	731	961	0.4	0.3	0.4	34.3	39.7	30.2	3.5	3.9	3.6	3.9	3.5	3.7	0.15	0.20	1.1	1.5
HMPRO	Switch	15.20	12.70	-16%	1.04	45.4	199.90	6,177	5,325	6,698	0.5	0.4	0.5	32.4	37.5	29.8	1.6	1.6	1.8	9.5	9.3	8.6	0.34	0.42	2.2	2.8
ILM	Switch	12.40	13.40	8%	1.29	26.0	6.26	596	518	598	1.2	1.0	1.2	10.5	12.1	10.5	9.8	10.4	11.2	1.3	1.2	1.1	0.40	0.46	3.2	3.7
MAKRO	Switch	43.25	36.00	-17%	0.90	6.9	207.60	6,245	6,147	6,833	1.3	1.3	1.4	33.2	33.8	30.4	4.3	4.6	5.1	10.0	9.4	8.5	0.94	1.05	2.2	2.4
RS	BUY	19.40	19.00	-2%	1.09	45.7	18.87	363	528	587	0.4	0.6	0.6	51.9	35.2	31.6	1.8	1.9	2.0	10.9	10.2	9.5	0.44	0.49	2.3	2.5
SINGER	SELL	14.20	3.60	-75%	1.83	69.0	5.79	166	189	257	0.4	0.5	0.5	34.4	30.2	28.2	5.8	5.9	6.4	2.4	2.4	2.2	0.24	0.25	1.7	1.8
Health Care Services							490.34	21,901	10,164	15,512				47.29	48.24	31.61				3.83	3.91	3.63			1.2	1.7
BCH	BUY	15.10	18.70	24%	1.09	44.1	37.66	1,135	1,269	1,394	0.5	0.5	0.6	33.2	29.7	27.0	2.8	3.1	3.5	5.4	4.8	4.3	0.26	0.28	1.7	1.9
BDMS	BUY	20.20	23.00	14%	0.92	64.2	321.02	15,517	5,891	9,264	1.0	0.4	0.6	20.5	54.5	34.7	5.5	5.3	5.8	3.7	3.8	3.5	0.19	0.29	0.9	1.4
BH	Switch	111.50	103.00	-8%	1.30	45.4	88.60	3,748	1,631	3,218	5.1	2.1	4.1	21.7	54.3	27.5	27.8	28.0	28.9	4.0	4.0	3.9	1.66	2.03	1.5	1.8
CHG	BUY	2.56	2.72	6%	0.62	40.1	28.16	705	742	854	0.1	0.1	0.1	39.9	37.9	33.0	0.4	0.4	0.4	7.2	6.9	6.4	0.05	0.05	1.8	2.1
PR9	Switch	6.60	6.90	5%	0.57	57.2	5.19	284	172	245	0.4	0.2	0.3	18.2	30.1	21.1	5.1	5.2	5.4	1.3	1.3	1.2	0.08	0.12	1.3	1.8
RJH	BUY	21.60	26.90	25%	0.38	70.0	6.48	397	307	374	1.3	1.0	1.2	16.3	21.1	17.3	4.7	4.8	5.1	4.6	4.5	4.3	0.85	1.04	3.9	4.8
Media & Publishing							117.53	3,897	837	3,872				29.98	140.47	30.36				2.90	2.86	2.72			0.8	1.9
BEC	Switch	4.56	6.00	32%	1.71	48.3	9.12	240	505	632	0.1	0.3	0.3	38.0	18.0	14.4	3.2	3.3	3.3	1.4	1.4	1.4	0.23	0.29	5.0	6.4
MACO	Switch	0.65	1.40	115%	1.24	33.0	3.52	161	198	206	0.0	0.0	0.0	17.5	17.7	17.1	0.7	0.9	0.9	0.9	0.8	0.7	0.03	0.03	3.9	4.1
MAJOR	BUY	16.70	18.00	8%	0.81	52.6	14.94	1,170	(883)	895	1.3	-1.0	1.0	12.8	NM	16.7	7.4	6.1	6.7	2.3	2.7	2.5	-	0.95	-	5.7
PLANB	SELL	5.75	4.90	-15%	1.63	45.0	22.32	743	292	722	0.2	0.1	0.2	30.0	76.5	30.9	1.8	1.8	1.9	3.2	3.2	3.0	0.06	0.15	1.0	2.6
VGI	BUY	7.30	8.70	19%	1.39	24.6	62.86	1,424	587	1,275	0.2	0.1	0.1	44.2	107.0	49.3	1.5	1.5	1.6	4.9	4.8	4.5	-	-	-	-
WORK	SELL	10.80	11.00	2%	2.26	49.1	4.77	160	136	143	0.4	0.3	0.3	29.9	35.0	33.3	10.2	10.2	10.2	1.1	1.1	1.1	0.25	0.26	2.3	2.4
Professional Services							62.86	1,424	587	1,275				44.16	107.03	49.32				4.92	4.79	4.50			-	-
SISB	BUY	8.35	10.00	20%	0.99	21.0	7.85	221	238	278	0.2	0.3	0.3	35.5	33.0	28.2	1.9	2.1	2.3	4.3	4.0	3.7	0.10	0.12	1.2	1.4
Tourism & Leisure							35.43	1,822	(1,861)	1,098				NM	NM	47.12				1.28	1.39	1.36			-	0.5
CENTEL	Switch	26.75	17.00	-36%	1.60	74.4	19.93	1,744	(785)	630	1.3	-0.6	0.5	20.7	NM	57.4	10.1	8.6	9.0	2.6	3.1	3.0	-	0.19	-	0.7
ERW	SELL	3.30	2.60	-21%	1.40	60.6	8.31	446	(1,616)	(298)	0.2	-0.6	-0.1	18.6	NM	NM	2.3	1.6	1.5	1.4	2.1	2.3	-	-	-	-
SHR	-	2.00	8.20	310%	na.	39.3	7.19	(368)	541	766	-0.1	0.1	0.2	NM	13.5	9.6	5.8	5.9	6.1	0.3	0.3	0.3	0.06	0.08	3.0	4.2
Transportation							1,152.90	27,844	(51,541)	(33,228)				41.40	NM	NM				3.67	4.08	4.79			0.7	0.8
AAV	BUY	2.08	2.06	-1%	1.76	57.5	10.09	(474)	(3,320)	156	-0.1	-0.7	0.0	NM	NM	64.7	4.1	3.4	3.5	0.5	0.6	0.6	-	-	-	-
AOT	Switch	56.75	61.01	7%	1.03	30.0	810.71	25,026	4,165	(2,797)	1.8	0.3	-0.2	32.4	194.6	NM	10.8	10.1	9.7	5.2	5.6	5.9	0.17	0.17	0.3	0.3
BA	Switch	5.60	5.90	5%	1.18	37.2	11.76	352	(6,422)	(3,086)	0.2	-3.1	-1.5	33.4	NM	NM	14.3	11.8	10.3	0.4	0.5	0.5	-	-	-	-
BEM	BUY	9.30	10.00	8%	0.77	52.9	142.15	5,435	2,259	4,057	0.4	0.1	0.3	26.2	62.9	35.0	2.5	2.6	2.7	3.7	3.6	3.4	0.10	0.17	1.0	1.9

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Company	Rec. L/T 3 months	Price 27/08/20 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 19A	Net Profit (Bm) 20F	Net Profit (Bm) 21F	EPS (B) 19A	EPS (B) 20F	EPS (B) 21F	PER (X) 19A	PER (X) 20F	PER (X) 21F	BVS (B) 19A	BVS (B) 20F	BVS (B) 21F	PBV (X) 19A	PBV (X) 20F	PBV (X) 21F	DPS (B) 20F	DPS (B) 21F	Yield (%) 20F	Yield (%) 21F
BTS	BUY	10.50	13.70	30%	1.12	57.9	138.19	8,162	2,879	3,962	0.6	0.2	0.3	16.9	48.0	34.9	5.1	4.9	5.0	2.1	2.1	2.1	0.20	0.27	1.9	2.6
JWD	BUY	7.50	9.00	20%	1.33	41.3	7.65	363	337	361	0.4	0.3	0.4	21.1	22.7	21.2	3.1	3.2	3.3	2.4	2.4	2.3	0.23	0.24	3.1	3.2
PRM	Switch	8.85	8.60	-3%	na.	29.4	22.13	962	968	838	0.4	0.4	0.3	23.0	22.9	26.4	2.9	3.0	3.1	3.1	2.9	2.8	0.23	0.20	2.6	2.3
THAI	SELL	3.38	0.00	0%	1.27	49.0	7.38	(12,044)	(52,545)	(36,867)	-5.5	-24.1	-16.9	NM	NM	NM	5.3	-2.9	-8.5	0.6	-1.2	-0.4	-	-	-	-
WICE	BUY	4.36	4.50	3%	1.14	40.5	2.84	62	137	147	0.1	0.2	0.2	45.9	20.8	19.3	1.2	1.3	1.3	3.6	3.4	3.2	0.19	0.20	4.3	4.7
TECHNOLOGY																										
Electronic Components							**221.79**	**6,071**	**9,373**	**10,403**				**36.48**	**23.63**	**21.29**				**3.22**	**3.07**	**2.92**			**2.7**	**3.0**
DELTA	SELL	117.00	85.00	-27%	1.15	22.4	145.94	2,960	5,818	6,122	2.4	4.7	4.9	49.3	25.1	23.8	26.5	28.1	29.8	4.4	4.2	3.9	3.00	3.20	2.6	2.7
HANA	SELL	40.50	35.00	-14%	1.25	50.5	32.60	1,805	1,943	2,119	2.2	2.4	2.6	18.1	16.8	15.4	25.5	26.6	27.8	1.6	1.5	1.5	1.30	1.50	3.2	3.7
KCE	SELL	30.00	20.00	-33%	2.08	59.4	35.18	934	970	1,546	0.8	0.8	1.3	37.7	36.3	22.8	10.0	10.1	10.3	3.0	3.0	2.9	0.80	1.10	2.7	3.7
SVI	BUY	3.56	3.80	7%	0.65	18.7	8.07	372	642	616	0.2	0.3	0.3	20.8	12.0	12.6	1.5	1.7	1.9	2.3	2.1	1.9	0.09	0.10	2.4	2.8
Information and Communication Technology							**860.16**	**58,880**	**41,807**	**36,747**				**23.17**	**23.21**	**26.44**				**3.28**	**3.72**	**3.63**			**3.2**	**3.0**
ADVANC	BUY	184.50	210.00	14%	0.89	36.2	548.62	31,190	27,514	27,043	10.5	9.3	9.1	17.6	19.9	20.3	23.3	26.7	29.4	7.9	6.9	6.3	6.48	6.37	3.5	3.5
DTAC	Switch	35.75	43.00	20%	1.16	29.4	84.65	5,422	5,046	3,100	2.3	2.1	1.3	15.6	16.8	27.3	10.5	10.3	10.4	3.4	3.5	3.4	1.49	0.92	4.2	2.6
INTUCH	BUY	55.25	70.20	27%	1.03	79.0	177.16	11,083	10,699	10,177	3.5	3.3	3.2	16.0	16.6	17.4	12.6	13.7	14.6	4.4	4.0	3.8	2.30	2.22	4.2	4.0
JAS	SELL	3.00	3.60	20%	1.18	44.6	25.78	7,265	(2,130)	(1,472)	0.9	-0.2	-0.2	3.4	NM	NM	2.5	0.7	0.6	1.2	4.0	5.2	0.05	-	1.7	-
JMART	BUY	16.10	15.46	-4%	1.82	53.9	14.60	534	776	885	0.6	0.8	0.9	27.3	19.5	18.3	3.7	4.1	5.4	4.3	3.9	3.0	0.62	0.66	3.8	4.1
THCOM	Switch	6.45	5.40	-16%	1.09	52.4	7.07	(2,251)	701	26	-2.1	0.6	0.0	NM	10.1	273.0	10.0	10.5	10.2	0.6	0.6	0.6	0.29	0.01	4.5	0.2
TRUE	Switch	3.36	3.30	-2%	1.17	56.3	2.29	5,637	(799)	(3,012)	0.2	0.0	-0.1	19.9	NM	NM	3.8	2.7	2.6	0.9	1.2	1.3	-	-	-	-
MAI							**36.41**	**2,425**	**2,482**	**2,299**				**19.46**	**19.03**	**15.77**				**2.64**	**2.47**	**2.45**			**3.2**	**3.9**
ALL	Switch	3.32	3.20	-4%	0.72	29.8	1.86	501	419	330	0.9	0.7	0.6	3.7	4.4	5.6	3.5	4.2	4.5	0.9	0.8	0.7	0.21	0.24	6.4	7.1
APP	-	2.18	4.20	93%	na.	42.4	0.61	56	71	79	0.2	0.3	0.3	10.8	8.6	7.7	1.7	1.9	2.0	1.3	1.2	1.1	0.10	0.11	4.7	5.2
AU	Switch	9.50	8.70	-8%	1.58	33.7	7.74	256	284	302	0.3	0.3	0.4	30.3	27.3	25.7	1.3	1.4	1.5	7.3	6.8	6.4	0.28	0.30	2.9	3.1
AUCT	BUY	10.70	8.75	-18%	1.92	29.4	5.89	195	209	212	0.4	0.4	0.4	30.1	28.1	27.7	1.0	1.0	1.1	11.2	10.3	9.6	0.30	0.31	2.8	2.9
BC	BUY	0.83	3.95	376%	na.	35.1	0.42	(27)	(38)	(101)	-0.1	-0.1	-0.2	NM	NM	NM	1.6	1.5	1.2	0.5	0.6	0.7	0.03	0.02	3.6	2.4
CHAYO	SELL	8.30	6.20	-25%	1.88	37.4	4.98	111	136	174	0.2	0.2	0.3	47.1	38.5	30.1	1.6	1.7	1.9	5.2	4.8	4.4	0.09	0.11	1.0	1.3
D	Switch	3.30	7.00	112%	0.65	33.9	0.66	37	49	66	0.2	0.2	0.3	18.1	13.5	10.0	2.1	2.3	2.5	1.6	1.5	1.3	0.09	0.17	2.7	5.0
FSMART	Switch	6.15	7.97	30%	0.60	39.1	4.92	583	565	559	0.7	0.7	0.7	8.4	8.7	8.8	1.9	2.1	2.2	3.3	2.9	2.8	0.52	0.50	8.5	8.1
INSET	BUY	3.38	4.18	24%	na.	39.1	1.89	120	147	148	0.2	0.3	0.3	15.8	12.9	12.8	1.4	1.5	1.7	2.4	2.2	2.0	0.10	0.11	3.1	3.1
LIT	SELL	3.12	4.55	46%	1.41	57.6	0.62	130	144	152	0.5	0.6	0.6	5.7	5.5	5.5	3.5	3.8	4.1	0.9	0.8	0.8	0.28	0.28	8.8	8.8
PSTC	SELL	1.61	0.65	-60%	1.54	55.6	0.71	102	106	0	0.0	0.0	0.0	102.2	98.6	NM	0.9	0.9	0.0	1.8	1.8	0.0	0.02	-	1.2	-
SPVI	BUY	2.86	3.40	19%	na.	35.9	0.77	76	76	98	0.2	0.2	0.2	15.1	15.0	11.7	0.9	1.0	1.1	3.0	2.8	2.5	0.10	0.13	3.6	4.6
STI	BUY	7.70	7.00	-9%	0.28	21.9	2.06	105	118	143	0.4	0.4	0.5	19.7	17.5	14.5	8.7	9.1	7.5	0.9	0.8	1.0	0.26	0.32	3.4	4.1
VL	SELL	1.05	1.60	52%	0.86	32.4	0.84	65	63	75	0.1	0.1	0.1	13.0	13.3	11.2	1.0	1.0	1.1	1.0	1.0	0.9	0.03	0.04	3.0	3.6
YGG	-	11.90	5.50	-54%	na.	25.0	2.14	43	55	63	0.2	0.3	0.3	49.7	38.6	34.1	1.6	1.8	2.0	7.3	6.6	5.9	0.12	0.14	1.0	1.2

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