Earnings Guide by ASPS Research

Company	Rec. L/T 3 months	Price 20/05/21 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 20A	Net Profit (Bm) 21F	Net Profit (Bm) 22F	EPS (B) 20A	EPS (B) 21F	EPS (B) 22F	PER (X) 20A	PER (X) 21F	PER (X) 22F	BVS (B) 20A	BVS (B) 21F	BVS (B) 22F	PBV (X) 20A	PBV (X) 21F	PBV (X) 22F	DPS (B) 21F	DPS (B) 22F	Yield (%) 21F	Yield (%) 22F
AGRO & FOOD INDUSTRY																										
Agribusiness							**97.51**	**11,906**	**21,593**	**15,596**				**8.19**	**4.54**	**6.35**				**1.58**	**1.28**	**1.14**			**6.9**	**5.8**
GFPT	Switch	10.80	14.00	30%	0.86	57.8	13.54	1,352	1,399	1,508	1.1	1.1	1.2	10.0	9.7	9.0	11.7	12.7	13.7	0.9	0.9	0.8	0.25	0.25	2.3	2.3
NER	BUY	6.25	9.50	52%	-0.07	38.2	10.09	859	1,610	1,890	0.5	1.0	1.0	11.8	6.6	6.1	2.3	2.8	3.2	2.7	2.2	1.9	0.38	0.41	6.1	6.5
STA	BUY	45.00	60.00	33%	-0.56	54.6	69.12	9,531	18,418	12,029	6.2	12.0	7.8	7.3	3.8	5.7	24.8	33.0	37.9	1.8	1.4	1.2	3.75	3.00	8.3	6.7
TWPC	BUY	5.40	6.00	11%	0.64	50.3	4.75	164	167	170	0.2	0.2	0.2	29.0	28.5	28.0	5.9	6.0	6.1	0.9	0.9	0.9	0.09	0.10	1.8	1.8
Foods & Beverages							**805.78**	**22,288**	**31,253**	**50,633**				**35.65**	**25.46**	**15.71**				**1.96**	**1.91**	**1.79**			**2.7**	**2.9**
CPF	BUY	27.50	42.00	53%	1.01	45.7	236.81	26,022	25,649	27,938	3.2	3.1	3.4	8.7	8.9	8.1	25.5	27.9	30.5	1.1	1.0	0.9	0.95	1.00	3.5	3.6
ICHI	Switch	12.40	13.10	6%	0.81	41.9	16.12	516	517	551	0.4	0.4	0.4	31.3	31.2	29.3	4.8	4.7	4.7	2.6	2.6	2.7	0.50	0.50	4.0	4.0
KSL	BUY	4.10	3.70	-10%	0.83	27.5	18.08	(83)	670	860	0.0	0.2	0.2	NM	27.0	21.0	4.4	4.5	4.7	0.9	0.9	0.9	0.05	0.05	1.2	1.2
M	BUY	51.50	57.00	11%	0.81	27.3	47.43	907	600	1,743	1.0	0.7	1.9	52.3	79.1	27.2	14.7	14.7	14.9	3.5	3.5	3.5	0.60	1.74	1.2	3.4
MINT	BUY	31.50	34.00	8%	1.91	61.6	163.66	(21,407)	(14,000)	1,400	-4.1	-2.7	0.3	NM	NM	116.6	12.9	10.2	10.5	2.4	3.1	3.0	-	-	-	-
NSL	-	13.20	14.10	7%	na.	37.5	3.96	151	201	244	0.7	0.7	0.8	19.6	19.7	16.2	2.0	4.5	5.0	6.5	2.9	2.7	0.40	0.49	3.0	3.7
OISHI	-	42.75	0.00	-	0.54	20.3	16.03	1,070	1,252	1,252	2.9	3.3	3.3	15.0	12.8	12.8	18.6	19.9	19.9	2.3	2.1	2.1	2.00	2.00	4.7	4.7
OSP	BUY	36.25	38.00	5%	0.74	45.1	108.89	3,504	3,796	4,372	1.2	1.3	1.5	31.1	28.7	24.9	6.4	6.5	6.7	5.7	5.6	5.4	1.14	1.31	3.1	3.6
RBF	BUY	19.20	12.90	-33%	0.20	27.6	38.40	519	646	699	0.3	0.3	0.3	74.0	59.4	54.9	2.0	2.1	2.2	9.4	9.1	8.8	0.26	0.28	1.4	1.5
SAPPE	BUY	24.40	35.00	43%	0.45	24.8	7.43	380	434	504	1.2	1.4	1.7	19.5	17.1	14.7	9.1	9.4	9.7	2.7	2.6	2.5	1.17	1.36	4.8	5.6
TFG	BUY	4.88	6.20	27%	1.03	17.9	27.36	2,563	2,194	2,477	0.5	0.4	0.4	10.7	12.5	11.0	2.0	2.2	2.4	2.5	2.2	2.0	0.18	0.20	3.8	4.2
TKN	Switch	7.20	7.00	-3%	0.82	41.2	9.94	243	292	357	0.2	0.2	0.3	41.0	34.1	27.8	1.5	1.5	1.5	4.9	4.9	4.7	0.19	0.23	2.6	3.2
TU	BUY	17.60	20.00	14%	0.55	65.0	83.98	6,246	6,390	6,572	1.3	1.3	1.4	13.4	13.1	12.8	10.9	11.5	12.1	1.6	1.5	1.5	0.75	0.80	4.3	4.5
TVO	BUY	34.25	42.00	23%	-0.07	61.9	27.69	1,656	2,612	1,664	2.0	3.2	2.1	16.7	10.6	16.6	11.3	12.4	12.2	3.0	2.8	2.8	2.70	1.70	7.9	5.0
CONSUMER PRODUCTS																										
Personal Products							**139.49**	**14,569**	**31,153**	**19,643**				**9.52**	**4.49**	**7.13**				**4.32**	**2.89**	**2.41**			**313.8**	**361.3**
KISS	Switch	13.40	11.49	-14%	na.	45.7	8.04	168	264	394	0.3	0.4	0.7	43.1	30.5	20.4	0.8	1.8	2.1	16.9	7.5	6.3	0.22	0.33	1.6	2.4
STGT	BUY	46.00	65.00	41%	-0.47	38.0	131.45	14,401	30,889	19,249	5.0	10.8	6.7	9.1	4.3	6.9	11.1	16.5	19.8	4.1	2.8	2.3	5.39	3.35	11.7	7.3
FINANCIALS																										
Banking							**1,489.60**	**146,383**	**162,799**	**179,593**				**10.20**	**9.18**	**8.32**				**0.64**	**0.61**	**0.60**			**3.5**	**3.9**
BAY	-	32.75	0.00	-	1.40	23.1	240.90	23,040	25,574	26,630	3.1	3.5	3.6	10.5	9.4	9.0	39.1	41.9	44.8	0.8	0.8	0.7	0.80	0.80	2.4	2.4
BBL	BUY	116.00	154.00	33%	1.19	98.6	221.43	17,181	25,738	31,016	9.0	13.5	16.2	12.9	8.6	7.1	235.2	240.8	251.4	0.5	0.5	0.5	2.50	3.00	2.2	2.6
KBANK	BUY	122.00	155.00	27%	1.54	74.5	289.06	29,487	34,820	37,636	12.3	14.4	15.6	9.9	8.5	7.8	179.0	189.9	201.7	0.7	0.6	0.6	4.00	4.50	3.3	3.7
KKP	Switch	54.50	59.00	8%	0.91	86.9	46.15	5,123	5,377	5,738	6.1	6.4	6.8	9.0	8.6	8.0	55.1	58.8	62.1	1.0	0.9	0.9	3.50	4.00	6.4	7.3
KTB	Switch	10.80	13.00	20%	1.28	44.9	150.94	16,732	18,063	19,800	1.2	1.3	1.4	9.0	8.4	7.6	24.6	25.5	26.6	0.4	0.4	0.4	0.47	0.51	4.3	4.7
LHFG	BUY	1.04	1.58	52%	0.64	16.8	22.03	2,625	2,767	2,937	0.1	0.1	0.1	8.4	8.0	7.5	2.0	2.1	2.2	0.5	0.5	0.5	-	-	-	-
SCB	Switch	100.50	115.00	14%	1.19	76.4	341.26	27,218	33,320	37,530	8.0	9.8	11.1	12.5	10.2	9.1	121.0	128.7	135.7	0.8	0.8	0.7	4.20	4.50	4.2	4.5
TISCO	BUY	87.25	102.00	17%	0.76	82.0	69.86	6,063	6,524	6,884	7.6	8.1	8.6	11.5	10.7	10.1	49.3	53.3	54.6	1.8	1.6	1.6	7.00	7.50	8.0	8.6
TTB	Switch	1.12	0.00	-	1.70	67.5	107.98	10,112	10,616	11,422	0.1	0.1	0.1	10.7	10.2	9.4	2.1	2.2	2.2	0.5	0.5	0.5	0.03	0.04	3.0	3.4
Finance							**517.23**	**21,594**	**25,950**	**30,527**				**23.32**	**20.20**	**17.17**				**3.61**	**3.12**	**2.80**			**2.1**	**2.3**
AEONTS	BUY	198.50	280.00	41%	1.68	30.9	49.63	3,690	4,218	4,786	14.8	16.9	19.1	13.4	11.8	10.4	68.2	80.1	93.7	2.9	2.5	2.1	5.00	5.50	2.5	2.8
ASK	Switch	36.00	30.00	-17%	0.60	41.8	12.67	883	1,067	1,199	2.5	2.0	2.3	14.3	17.8	15.9	16.1	17.3	18.2	2.2	2.1	2.0	1.41	1.59	3.9	4.4
BAM	BUY	18.50	23.00	24%	0.85	54.2	59.79	1,841	2,657	3,158	0.6	0.8	1.0	32.5	22.5	18.9	12.9	13.0	13.1	1.4	1.4	1.4	0.70	0.78	3.8	4.2
JMT	BUY	40.50	53.00	31%	0.10	47.1	44.22	1,047	1,421	1,810	1.1	1.3	1.6	37.8	31.6	24.8	5.9	7.4	7.9	6.9	5.5	5.2	1.00	1.20	2.5	3.0
MICRO	Switch	8.35	4.50	-46%	na.	34.2	7.81	135	198	241	0.1	0.2	0.3	57.8	39.5	32.4	1.9	2.1	2.2	4.3	4.0	3.7	0.08	0.10	1.0	1.2
MTC	BUY	57.50	80.00	39%	0.91	32.1	121.90	5,214	6,007	7,028	2.5	2.8	3.3	23.4	20.3	17.3	9.8	12.2	15.1	5.9	4.7	3.8	0.43	0.50	0.7	0.9
SAWAD	BUY	72.75	95.00	31%	1.13	45.1	99.90	4,508	5,545	6,387	3.3	4.0	4.7	22.2	18.0	15.6	17.5	19.9	22.7	4.2	3.7	3.2	2.00	2.20	2.7	3.0
THANI	BUY	4.02	4.50	12%	0.83	34.1	22.77	1,860	1,806	2,026	0.3	0.3	0.4	12.2	12.6	11.2	1.9	2.0	2.2	2.1	2.0	1.8	0.19	0.21	4.8	5.3
TIDLOR	BUY	42.50	44.00	4%	na.	88.5	98.56	2,416	3,031	3,893	1.1	1.3	1.7	37.1	32.5	25.3	5.6	9.4	10.8	7.6	4.5	3.9	0.26	0.34	0.6	0.8
Insurance							**92.61**	**4,623**	**6,561**	**4,176**				**20.03**	**14.11**	**15.09**				**1.02**	**0.96**	**1.10**			**2.7**	**1.9**
BLA	BUY	32.25	35.00	9%	0.82	49.4	55.07	1,608	3,372	3,759	0.9	2.0	2.2	34.2	16.3	14.7	27.0	28.6	30.5	1.2	1.1	1.1	0.49	0.55	1.5	1.7
THRE	BUY	1.37	0.70	-49%	0.77	50.6	5.77	222	240	275	0.1	0.1	0.1	26.0	24.1	21.0	1.0	1.0	1.1	1.4	1.3	1.3	0.03	0.03	2.1	2.4
THREL	Switch	3.62	2.40	-34%	0.84	88.5	2.17	121	123	141	0.2	0.2	0.2	17.9	17.6	15.4	2.4	2.4	2.5	1.5	1.5	1.5	0.14	0.16	4.0	4.6
INDUSTRIALS																										
Automotive							**45.08**	**2,749**	**4,437**	**3,903**				**16.40**	**10.35**	**#DIV/0!**				**1.04**	**1.00**	**#####**			**4.8**	**#DIV/0!**
AH	BUY	25.25	30.00	19%	0.85	49.6	8.15	148	960	1,097	0.5	2.7	3.1	55.1	9.3	8.2	23.2	25.3	27.7	1.1	1.0	0.9	0.87	0.99	3.4	3.9
IRC	Switch	19.20	11.00	-43%	0.20	27.6	3.84	197	211	231	1.0	1.1	1.2	19.5	18.2	16.7	18.5	19.0	19.7	1.0	1.0	1.0	0.53	0.58	2.7	3.0
SAT	BUY	20.90	24.00	15%	0.94	58.0	8.89	371	820	897	0.9	1.9	2.1	23.9	10.8	9.9	16.6	17.7	18.7	1.3	1.2	1.1	1.06	1.16	5.1	5.5
STANLY	BUY	179.00	220.00	23%	0.41	34.4	13.72	1,061	1,403	1,679	13.9	18.3	21.9	12.9	9.8	8.2	244.3	257.1	272.5	0.7	0.7	0.7	6.50	8.25	3.6	4.6
Industrial Materials & Machinery							**52.69**	**2,016**	**2,054**	**2,323**				**26.13**	**26.44**	**23.37**				**7.27**	**6.30**	**5.32**			**1.4**	**1.6**
SNC	Switch	14.30	14.00	-2%	0.43	58.8	4.12	408	475	546	1.4	1.2	1.4	10.1	12.0	10.5	12.1	13.0	14.2	1.2	1.1	1.0	0.65	0.80	4.5	5.6
STARK	BUY	4.08	5.04	23%	0.90	20.8	48.58	1,609	1,578	1,777	0.1	0.1	0.1	30.2	30.8	27.3	0.3	0.4	0.5	12.9	10.0	7.9	0.04	0.04	1.0	1.1
Petrochem & Chemicals							**560.31**	**3,174**	**33,774**	**35,963**				**171.24**	**16.09**	**15.11**				**1.25**	**1.20**	**1.14**			**2.7**	**3.7**

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Company	Rec. L/T 3 months	Price 20/05/21 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 20A	21F	22F	EPS (B) 20A	21F	22F	PER (X) 20A	21F	22F	BVS (B) 20A	21F	22F	PBV (X) 20A	21F	22F	DPS (B) 21F	22F	Yield (%) 21F	22F
GGC	BUY	10.40	11.50	11%	na.	27.7	10.65	560	868	887	0.5	0.8	0.9	19.0	12.3	12.0	9.8	10.3	10.8	1.1	1.0	1.0	0.25	0.26	2.4	2.5
IVL	Switch	45.50	44.00	-3%	1.53	35.1	255.46	2,414	12,229	13,802	0.5	2.3	2.6	98.9	19.5	17.3	24.2	28.3	29.8	1.9	1.6	1.5	1.00	1.25	2.2	2.7
PTTGC	BUY	65.25	69.00	6%	1.33	51.8	294.20	200	20,678	21,274	0.0	4.6	4.7	1,473.9	14.2	13.8	64.1	63.2	65.8	1.0	1.0	1.0	2.00	3.00	3.1	4.6
Packaging							**248.30**	**6,600**	**8,422**	**10,624**				**37.62**	**29.48**	**23.37**				**2.24**	**2.11**	**1.97**			**1.1**	**1.3**
SCGP	BUY	56.75	65.00	15%	na.	29.5	243.62	6,457	8,244	10,409	1.5	1.9	2.4	37.7	29.6	23.4	20.7	22.0	23.7	2.7	2.6	2.4	0.60	0.75	1.1	1.3
SFLEX	BUY	5.70	6.50	14%	0.23	31.7	4.67	143	178	216	0.2	0.2	0.3	32.7	26.3	21.7	1.1	1.2	1.3	5.3	4.8	4.3	0.10	0.12	1.7	2.1
Steel							**36.66**	**1,748**	**2,416**	**2,420**				**20.99**	**13.40**	**13.38**				**1.76**	**1.49**	**1.44**			**4.0**	**4.0**
BSBM	-	1.73	0.85	-51%	0.30	30.8	1.94	113	164	116	0.1	0.1	0.1	17.3	12.0	16.9	1.8	1.9	1.9	1.0	0.9	0.9	0.09	0.06	5.0	3.6
MCS	BUY	13.90	21.90	58%	0.41	76.6	6.63	954	1,044	1,193	2.0	2.2	2.5	6.9	6.4	5.6	7.9	9.0	10.2	1.8	1.5	1.4	1.14	1.28	8.2	9.2
SMIT	-	4.40	4.24	-4%	0.17	50.7	2.33	161	171	185	0.3	0.3	0.3	14.5	13.7	12.6	4.3	4.3	4.3	1.0	1.0	1.0	-	-	-	-
TMT	BUY	11.20	14.80	32%	0.17	26.8	9.75	538	1,075	963	0.6	1.2	1.1	18.1	9.1	10.1	3.7	4.0	4.3	3.1	2.8	2.6	0.88	0.80	7.8	7.1
TSTH	-	1.90	0.54	-72%	1.04	32.1	16.00	(18)	(37)	(37)	0.0	0.0	0.0	NM	NM	NM	1.1	1.1	1.1	1.7	1.7	1.7	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							**809.25**	**48,057**	**62,318**	**58,708**				**16.89**	**13.06**	**13.79**				**1.79**	**1.67**	**1.59**			**7.7**	**3.8**
CCP	Swich	0.69	0.60	-13%	0.57	49.5	1.91	83	136	162	0.0	0.0	0.1	23.0	14.1	11.8	0.5	0.5	0.5	1.4	1.4	1.3	0.03	0.03	3.9	4.2
DCC	Swich	2.94	3.16	8%	0.16	45.3	26.83	1,585	1,738	1,748	0.2	0.2	0.2	15.2	15.5	15.4	0.6	0.7	0.7	5.1	4.3	4.3	0.19	0.19	6.5	6.5
DRT	BUY	7.25	7.21	-1%	0.33	36.9	6.20	557	550	573	0.6	0.6	0.7	12.3	11.3	10.8	2.0	2.8	3.1	3.5	2.6	2.4	0.44	0.47	6.1	6.5
EPG	Swich	12.20	11.10	-9%	1.03	25.9	34.16	1,051	1,241	1,403	0.4	0.4	0.5	32.5	27.5	24.3	3.9	4.1	4.4	3.1	3.0	2.8	0.27	0.30	2.2	2.5
SCC	BUY	444.00	500.00	13%	0.68	66.1	532.80	34,144	46,907	43,730	28.5	39.1	36.4	15.6	11.4	12.2	267.5	289.1	308.5	1.7	1.5	1.4	17.50	17.00	3.9	3.8
SCCC	BUY	183.50	235.00	28%	0.66	27.9	54.68	3,680	3,891	3,955	12.4	13.1	13.3	14.9	14.1	13.8	112.0	115.5	118.8	1.6	1.6	1.5	9.50	10.00	5.2	5.4
TASCO	Swich	19.80	21.00	6%	0.82	39.4	31.25	3,592	1,824	1,619	2.3	1.2	1.0	8.7	17.1	19.3	9.4	9.8	10.0	2.1	2.0	2.0	0.80	0.80	4.0	4.0
TOA	BUY	35.25	0.00	-100%	na.	25.0	71.52	2,031	2,287	2,614	1.0	1.1	1.3	35.2	31.3	27.4	5.6	6.1	6.7	6.3	5.8	5.3	0.68	0.77	1.9	2.2
TPIPL	BUY	1.90	2.27	19%	0.44	39.7	36.44	1,498	3,147	2,486	0.1	0.2	0.1	24.3	11.6	14.7	2.3	2.4	2.4	0.8	0.8	0.8	0.10	0.08	5.3	4.2
VNG	SELL	7.75	3.71	-52%	0.29	23.9	13.45	(590)	158	419	-0.3	0.1	0.2	NM	85.2	32.1	3.6	3.7	3.9	2.1	2.1	2.0	0.10	0.10	1.3	1.3
Construction Services							**102.02**	**643**	**3,722**	**5,921**				**160.28**	**31.04**	**16.91**				**1.17**	**1.27**	**1.05**			**1.5**	**1.9**
BJCHI	BUY	2.08	2.10	1%	0.70	24.9	3.33	(194)	143	110	-0.1	0.1	0.1	NM	23.2	30.3	2.0	2.1	2.1	1.0	1.0	1.0	0.05	0.05	2.4	2.4
CK	BUY	19.00	22.00	16%	1.06	66.8	32.18	612	976	1,575	0.4	0.6	0.9	52.6	33.0	20.4	15.3	15.6	16.3	1.2	1.2	1.2	0.30	0.40	1.6	2.1
ITD	Switch	2.24	1.45	-35%	1.15	77.1	11.83	(1,104)	(274)	(177)	-0.2	-0.1	0.0	NM	NM	NM	2.5	2.7	2.6	0.9	0.8	0.9	-	-	-	-
NWR	Switch	1.00	0.79	-21%	1.05	89.3	2.59	(241)	77	102	-0.1	0.0	0.0	NM	33.4	25.3	1.2	1.2	1.2	0.9	0.8	0.8	-	-	-	-
PYLON	BUY	4.64	4.70	1%	0.86	40.6	0.70	183	221	276	0.2	0.3	0.4	19.1	15.7	12.6	1.4	1.6	1.7	3.3	3.0	2.7	0.21	0.28	4.5	5.9
SEAFCO	BUY	4.88	5.30	9%	1.08	74.0	3.61	154	246	350	0.2	0.3	0.5	23.4	14.7	10.3	2.2	2.3	2.6	2.2	2.1	1.9	0.20	0.23	4.1	4.6
SQ	Switch	2.90	3.00	3%	1.05	59.4	3.32	241	410	431	0.2	0.4	0.4	13.7	8.0	7.7	2.1	2.3	2.5	1.4	1.3	1.2	0.11	-	3.9	-
STEC	BUY	15.20	18.00	18%	1.17	65.2	23.18	1,093	1,144	1,347	0.7	0.8	0.9	21.2	20.3	17.2	9.5	10.0	10.6	1.6	1.5	1.4	0.25	0.25	1.6	1.6
STPI	BUY	4.42	4.54	3%	1.05	74.5	7.18	(837)	(14)	40	-0.5	0.0	0.0	NM	NM	179.7	4.5	4.5	4.5	1.0	1.0	1.0	-	0.05	-	1.1
SYNTEC	Switch	2.02	1.32	-35%	1.06	67.4	3.23	240	234	256	0.1	0.1	0.2	13.5	13.8	12.6	3.5	3.6	3.7	0.6	0.6	0.5	0.06	-	3.0	-
TTCL	Switch	5.10	6.95	36%	0.99	63.0	3.14	210	107	951	0.3	0.2	1.5	14.9	29.3	3.3	3.2	3.4	4.9	1.6	1.5	1.0	-	-	-	-
UNIQ	BUY	7.15	7.50	5%	0.86	56.5	7.73	285	450	660	0.3	0.4	0.6	27.1	17.2	11.7	7.5	7.8	8.2	0.9	0.9	0.9	0.25	0.30	3.5	4.2
Property							**643.75**	**48,472**	**49,907**	**54,673**				**12.84**	**12.88**	**11.76**				**1.39**	**1.31**	**1.24**			**3.9**	**4.4**
AMATA	BUY	18.20	24.99	37%	1.33	73.8	20.93	1,103	1,276	1,389	1.0	1.1	1.2	19.0	16.4	15.1	14.1	14.9	15.8	1.3	1.2	1.1	0.27	0.29	1.5	1.6
ANAN	SELL	2.06	1.14	-45%	1.08	47.5	6.87	(207)	475	526	-0.1	0.1	0.2	NM	14.5	13.0	4.7	4.9	5.0	0.4	0.4	0.4	0.04	0.05	2.1	2.3
AP	BUY	8.55	9.90	16%	0.72	68.8	26.90	4,227	3,998	4,144	1.3	1.3	1.3	6.4	6.7	6.5	9.3	10.1	11.0	0.9	0.8	0.8	0.44	0.46	5.2	5.4
ASW	BUY	9.30	11.40	23%	na.	75.1	7.08	874	1,085	1,151	1.6	1.4	1.5	5.9	6.5	6.1	4.2	5.6	6.5	2.2	1.7	1.4	0.57	0.60	6.1	6.5
CPN	BUY	49.00	58.00	18%	1.63	62.8	219.91	9,557	9,291	10,158	2.1	2.1	2.3	23.0	23.7	21.6	15.3	16.7	18.2	3.2	2.9	2.7	0.73	0.91	1.5	1.8
FPT	BUY	12.80	15.00	17%	0.63	17.6	29.69	2,791	1,906	2,626	1.2	0.8	1.1	10.6	15.6	11.3	13.9	15.4	16.0	0.9	0.8	0.8	0.45	0.62	3.5	4.9
LH	BUY	7.95	9.65	21%	1.03	69.4	95.00	7,145	7,574	8,109	0.6	0.6	0.7	13.3	12.5	11.7	4.2	4.3	4.4	1.9	1.9	1.8	0.53	0.57	6.7	7.2
LPN	SELL	5.05	3.94	-22%	0.97	91.1	7.45	716	726	760	0.5	0.5	0.5	10.4	10.3	9.8	8.0	7.6	7.8	0.6	0.7	0.6	0.35	0.37	6.9	7.3
NOBLE	BUY	7.55	8.85	17%	0.29	31.2	10.34	1,878	1,733	1,790	1.4	1.3	1.3	5.5	6.0	5.8	4.3	4.7	5.2	1.8	1.6	1.4	0.80	0.82	10.6	10.9
ORI	BUY	9.25	9.55	3%	0.80	30.8	22.69	2,662	2,927	3,161	1.1	1.2	1.3	8.5	7.8	7.2	4.6	5.3	6.1	2.0	1.7	1.5	0.50	0.54	5.4	5.9
PSH	Switch	12.80	10.70	-16%	0.88	28.3	28.01	2,771	2,939	3,093	1.3	1.3	1.4	10.1	9.5	9.1	19.7	20.0	20.5	0.7	0.6	0.6	0.97	1.02	7.6	7.9
QH	BUY	2.24	2.58	15%	0.54	74.9	24.00	2,123	2,184	2,365	0.2	0.2	0.2	11.3	11.0	10.1	2.5	2.6	2.7	0.9	0.9	0.8	0.12	0.13	5.5	5.9
RML	BUY	0.77	0.77	0%	0.60	47.2	3.21	(718)	(413)	(181)	-0.2	-0.1	0.0	NM	NM	NM	1.2	1.1	1.1	0.6	0.7	0.7	-	-	-	-
SC	BUY	3.08	3.38	10%	0.71	39.1	12.90	1,898	1,768	1,947	0.5	0.4	0.5	6.8	7.3	6.6	4.5	4.7	5.0	0.7	0.7	0.6	0.17	0.19	5.5	6.0
SENA	BUY	4.16	4.67	12%	0.81	38.2	5.94	1,119	950	974	0.8	0.7	0.7	5.3	6.2	6.1	4.7	5.1	5.5	0.9	0.8	0.8	0.27	0.27	6.4	6.6
SF	Switch	7.00	5.70	-19%	0.53	44.5	14.92	2,083	923	970	1.0	0.4	0.5	7.2	16.2	15.4	7.0	7.2	7.5	1.0	1.0	0.9	0.21	0.22	3.0	3.1
SIRI	SELL	1.23	0.95	-22%	1.27	73.2	18.28	1,673	1,772	1,985	0.1	0.1	0.1	10.9	10.3	9.2	2.5	2.6	2.7	0.5	0.5	0.5	0.05	0.06	3.9	4.9
SPALI	BUY	20.20	25.50	26%	0.80	60.8	43.29	4,251	6,073	6,405	2.0	2.8	3.0	10.2	7.1	6.8	17.1	18.8	20.7	1.2	1.1	1.0	1.13	1.20	5.6	5.9
WHA	BUY	3.10	3.91	26%	1.38	56.8	46.34	2,524	2,720	3,301	0.2	0.2	0.2	18.1	16.8	13.8	2.0	2.1	2.2	1.6	1.5	1.4	0.10	0.12	3.3	4.0
RESOURCES																										
Energy							**3,563.02**	**104,235**	**195,274**	**219,893**				**33.43**	**18.33**	**16.28**				**1.60**	**1.45**	**1.38**			**2.7**	**nm.**
BANPU	Switch	11.80	13.00	10%	0.94	87.8	59.88	(1,786)	2,881	3,219	-0.3	0.6	0.6	NM	21.1	18.9	12.3	18.3	20.7	1.0	0.6	0.6	0.40	0.50	3.4	4.2

Equine By ASPS

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Company	Rec. L/T 3 months	Price 20/05/21 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 20A	21F	22F	EPS (B) 20A	21F	22F	PER (X) 20A	21F	22F	BVS (B) 20A	21F	22F	PBV (X) 20A	21F	22F	DPS (B) 21F	22F	Yield (%) 21F	22F
BCP	Switch	25.50	26.00	2%	1.71	59.5	35.11	(6,967)	1,462	2,178	-5.0	1.1	1.6	NM	24.1	16.2	33.7	33.2	33.9	0.8	0.8	0.8	0.60	0.90	2.4	3.5
BCPG	Switch	13.80	13.00	-6%	1.08	29.7	36.46	1,912	2,285	2,384	0.7	0.8	0.8	19.1	18.2	17.5	8.5	9.0	9.6	1.6	1.5	1.4	0.34	0.34	2.5	2.5
BGRIM	BUY	40.75	52.00	28%	na.	34.6	106.23	2,175	3,181	3,612	0.8	1.2	1.4	48.8	33.4	29.4	15.1	16.8	18.8	2.7	2.4	2.2	0.37	0.38	0.9	0.9
BPP	Switch	17.90	18.50	3%	1.03	21.2	54.55	3,702	4,044	4,305	1.2	1.3	1.4	14.8	13.5	12.7	13.8	14.5	15.3	1.3	1.2	1.2	0.65	0.67	3.6	3.7
CKP	BUY	5.40	6.15	14%	0.92	23.8	43.90	405	1,024	1,224	0.0	0.1	0.2	108.5	42.9	35.9	2.9	2.5	2.6	1.8	2.1	2.1	0.05	0.06	0.9	1.1
DEMCO	Switch	4.22	3.20	-24%	0.68	66.8	3.08	55	211	212	0.1	0.3	0.3	55.8	14.6	14.5	6.3	6.6	6.8	0.7	0.6	0.6	0.03	0.03	0.7	0.7
EA	Switch	58.50	54.00	-8%	1.49	39.7	211.19	5,205	6,481	7,160	1.4	1.7	1.9	41.9	33.7	30.5	7.9	9.4	10.9	7.4	6.3	5.4	0.30	0.36	0.5	0.6
EASTW	BUY	10.00	12.10	21%	0.38	41.0	16.64	764	980	1,106	0.5	0.6	0.7	21.8	17.0	15.0	6.7	6.8	7.0	1.5	1.5	1.4	0.45	0.44	4.5	4.4
EGCO	BUY	170.00	230.00	35%	1.05	50.0	89.50	8,733	8,605	8,909	16.5	16.2	16.8	10.3	10.5	10.1	194.2	203.4	211.0	0.9	0.8	0.8	6.75	6.75	4.0	4.0
GPSC	BUY	68.50	82.00	20%	1.28	24.7	193.15	7,829	8,283	6,726	2.8	2.9	2.4	24.7	23.3	28.7	40.9	42.8	44.1	1.7	1.6	1.6	1.38	1.31	2.0	1.9
GULF	BUY	32.75	38.50	18%	1.17	26.7	384.26	4,282	7,856	10,776	0.4	0.7	0.9	89.7	48.9	35.7	6.1	6.7	7.5	5.3	4.9	4.4	0.38	0.52	1.2	1.6
GUNKUL	Switch	3.64	3.15	-13%	0.98	44.0	32.33	3,412	2,306	2,178	0.4	0.3	0.2	9.5	14.0	14.8	1.4	1.5	1.7	2.6	2.4	2.1	0.13	0.12	3.6	3.4
IRPC	Switch	3.94	3.90	-1%	1.42	52.4	80.51	(6,152)	3,332	4,100	-0.3	0.2	0.2	NM	24.2	19.6	3.7	3.9	4.1	1.1	1.0	1.0	0.10	0.15	2.5	3.8
LANNA	Switch	11.00	6.01	-45%	0.71	24.4	5.77	267	404	444	0.5	0.8	0.8	21.7	14.3	13.0	11.6	12.0	12.2	0.9	0.9	0.9	0.40	0.60	3.6	5.5
OR	Switch	29.25	24.00	-18%	na.	20.3	351.00	8,791	11,863	13,888	1.0	1.0	1.2	29.9	29.6	25.3	4.2	7.9	8.3	6.9	3.7	3.5	0.75	0.80	2.6	2.7
PTT	BUY	39.00	48.50	24%	1.25	48.9	1,113.96	37,766	81,567	90,596	1.3	2.9	3.2	29.5	13.7	12.3	30.9	33.3	34.9	1.3	1.2	1.1	1.20	1.50	3.1	3.8
PTTEP	BUY	116.00	128.00	10%	1.14	35.2	460.52	22,664	28,235	36,027	5.7	7.1	9.1	20.3	16.3	12.8	89.3	110.8	115.1	1.3	1.0	1.0	4.50	4.75	3.9	4.1
RATCH	BUY	49.75	65.01	31%	0.71	55.0	72.14	6,287	5,673	5,555	4.3	3.9	3.8	11.5	12.7	13.0	41.7	45.0	46.4	1.2	1.1	1.1	2.40	2.40	4.8	4.8
SSP	BUY	12.90	15.00	16%	0.68	32.6	11.89	736	841	1,045	0.8	0.8	0.9	16.2	17.1	13.8	4.9	5.7	6.4	2.6	2.3	2.0	0.23	0.28	1.8	2.2
TOP	Switch	57.50	55.00	-4%	1.69	52.0	117.30	(3,301)	6,076	7,132	-1.6	3.0	3.5	NM	19.3	16.4	57.0	59.1	60.3	1.0	1.0	1.0	1.00	1.25	1.7	2.2
TPIPP	Switch	4.40	4.70	7%	na.	28.7	36.96	4,506	4,606	3,905	0.5	0.5	0.5	8.2	8.0	9.5	3.4	3.7	4.0	1.3	1.2	1.1	0.27	-	6.2	-
TTW	BUY	11.70	15.10	29%	0.26	36.1	46.68	2,951	3,079	3,211	0.7	0.8	0.8	15.8	15.2	14.5	3.4	3.6	3.8	3.4	3.2	3.1	0.60	0.60	5.1	5.2
SERVICES																										
Commerce							**1,393.16**	**35,182**	**39,529**	**48,009**				**39.45**	**35.23**	**29.01**				**4.40**	**4.20**	**3.91**			**1.7**	**2.0**
BJC	BUY	33.75	39.50	17%	1.02	26.1	135.26	4,001	5,845	6,609	1.0	1.5	1.6	33.8	23.1	20.5	29.8	30.7	31.8	1.1	1.1	1.1	0.73	0.82	2.2	2.4
COM7	BUY	72.75	80.00	10%	0.42	46.4	87.30	1,490	2,208	2,431	1.2	1.8	2.0	58.6	39.5	35.9	3.2	4.1	4.6	22.6	17.9	15.7	1.47	1.62	2.0	2.2
CPALL	BUY	57.25	74.00	29%	0.63	56.7	514.28	16,102	12,000	14,917	1.8	1.3	1.7	31.9	42.9	34.5	8.6	9.2	10.2	6.7	6.2	5.6	0.67	0.83	1.2	1.5
CRC	BUY	32.75	36.50	11%	1.58	52.5	197.52	46	3,064	6,190	0.0	0.5	1.0	4,269.1	64.5	31.9	9.2	9.3	10.2	3.5	3.5	3.2	0.20	0.41	0.6	1.3
DOHOME	BUY	27.25	30.50	12%	0.22	27.5	63.93	727	1,880	2,100	0.3	0.8	0.9	81.2	34.0	30.4	3.8	4.1	4.3	7.1	6.6	6.3	0.36	0.40	1.3	1.5
HMPRO	BUY	13.70	14.90	9%	0.87	45.9	180.17	5,155	6,030	6,461	0.4	0.5	0.5	35.0	29.9	27.9	1.6	1.7	1.8	8.4	8.0	7.5	0.37	0.39	2.7	2.9
ILM	Switch	16.00	13.80	-14%	1.14	25.1	8.08	421	554	590	0.8	1.1	1.2	19.2	14.6	13.7	10.1	10.9	11.7	1.6	1.5	1.4	0.36	0.38	2.2	2.4
MAKRO	BUY	36.75	44.00	20%	0.76	6.9	176.40	6,563	6,968	7,541	1.4	1.5	1.6	26.9	25.3	23.4	4.7	5.1	5.6	7.8	7.1	6.5	1.06	1.15	2.9	3.1
RS	BUY	26.00	26.00	0%	0.49	60.6	25.28	552	763	899	0.6	0.8	0.9	45.1	32.6	27.7	1.9	2.1	2.3	13.6	12.3	11.2	0.64	0.75	2.5	2.9
Health Care Services							**541.08**	**11,139**	**13,881**	**15,682**				**38.98**	**38.98**	**34.50**				**4.24**	**4.13**	**3.87**			**1.3**	**1.5**
BCH	BUY	19.60	20.10	3%	0.53	44.0	48.88	1,229	1,473	1,497	0.5	0.6	0.6	39.8	33.2	32.6	3.1	3.5	3.9	6.4	5.6	5.1	0.28	0.28	1.4	1.4
BDMS	BUY	21.10	24.00	14%	0.99	64.9	335.32	7,214	8,661	9,725	0.5	0.5	0.6	46.5	38.7	34.5	5.8	5.8	6.1	3.7	3.7	3.4	0.27	0.31	1.3	1.5
BH	Switch	128.00	135.00	5%	1.30	45.4	101.71	1,204	1,956	2,686	1.5	2.5	3.4	84.5	52.0	37.9	24.7	24.9	26.6	5.2	5.1	4.8	1.23	1.69	1.0	1.3
CHG	Switch	3.46	2.72	-21%	0.41	42.6	38.06	877	1,042	1,001	0.1	0.1	0.1	43.4	36.5	38.0	0.4	0.4	0.5	9.1	8.3	7.7	0.06	0.06	1.7	1.7
PR9	BUY	10.60	12.00	13%	0.48	58.7	8.33	202	321	358	0.3	0.4	0.5	41.3	25.9	23.3	5.2	5.5	5.8	2.0	1.9	1.8	0.16	0.18	1.5	1.7
RJH	Switch	29.25	29.20	0%	0.43	70.0	8.78	412	427	414	1.4	1.4	1.4	21.3	20.6	21.2	5.0	5.4	5.8	5.8	5.4	5.1	1.03	1.00	3.5	3.4
Media & Publishing							**129.87**	**651**	**3,726**	**4,694**				**199.23**	**34.83**	**27.65**				**3.58**	**3.38**	**3.17**			**2.1**	**2.1**
AS	BUY	12.20	9.90	-19%	na.	24.9	5.14	307	371	449	0.7	0.9	1.1	16.5	13.6	11.3	1.2	1.7	2.3	10.3	7.1	5.2	0.37	0.45	3.0	3.7
BEC	Switch	10.60	6.00	-43%	0.60	56.1	21.20	505	632	736	0.3	0.3	0.4	42.0	33.6	28.8	3.3	3.3	3.7	3.3	3.2	2.9	0.29	-	2.7	-
MAJOR	BUY	19.90	24.00	21%	1.25	49.7	17.80	(793)	895	1,029	-0.9	1.0	1.2	NM	19.9	17.3	6.1	6.7	6.9	3.2	3.0	2.9	0.95	1.09	4.8	5.5
PLANB	BUY	5.80	7.10	22%	1.46	48.3	22.52	140	296	694	0.0	0.1	0.2	160.6	76.1	32.4	1.6	1.7	1.8	3.5	3.4	3.2	0.06	0.14	1.1	2.5
VGI	BUY	6.15	8.50	38%	1.26	24.7	52.96	332	1,216	1,399	0.0	0.1	0.2	159.3	43.5	37.9	1.5	1.6	1.7	4.1	3.8	3.6	0.07	0.08	1.1	1.3
WORK	Switch	23.20	18.00	-22%	1.51	49.1	10.24	159	316	387	0.4	0.7	0.9	64.4	32.4	26.4	10.2	10.6	10.9	2.3	2.2	2.1	0.57	0.70	2.5	3.0
Professional Services							**52.96**	**332**	**1,216**	**1,399**				**159.34**	**43.54**	**37.87**				**4.10**	**3.84**	**3.64**			**114.8**	**132.0**
SISB	BUY	9.65	10.00	4%	0.74	19.3	9.07	238	278	309	0.3	0.3	0.3	38.2	32.6	29.4	2.1	2.3	2.5	4.6	4.3	3.9	0.12	0.13	1.2	1.4
Tourism & Leisure							**43.00**	**(6,861)**	**(3,104)**	**(539)**				**NM**	**NM**	**NM**				**2.14**	**2.39**	**2.44**			**-**	**-**
CENTEL	BUY	32.75	40.00	22%	1.61	74.4	24.40	(2,775)	(1,355)	255	-2.1	-1.0	0.2	NM	NM	173.3	7.4	6.3	6.5	4.5	5.2	5.0	-	-	-	-
ERW	SELL	3.02	3.00	-1%	1.66	62.3	7.60	(1,715)	(298)	193	-0.7	-0.1	0.1	NM	NM	39.4	1.5	1.4	1.5	2.0	2.2	2.1	-	-	-	-
SHR	-	3.06	0.00	0%	1.31	37.8	11.00	(2,371)	(1,451)	(987)	-0.7	-0.4	-0.3	NM	NM	NM	4.4	4.0	3.7	0.7	0.8	0.8	-	-	-	-
Transportation							**1,245.84**	**2,818**	**(10,140)**	**25,731**				**441.48**	**NM**	**48.41**				**3.76**	**4.34**	**4.10**			**0.6**	**1.3**
AAV	Switch	2.46	2.30	-6%	1.74	58.6	11.93	(4,764)	(2,928)	380	-1.0	-0.6	0.1	NM	NM	31.4	2.9	2.4	2.5	0.8	1.0	1.0	-	-	-	-
AOT	BUY	60.25	67.00	11%	1.47	30.0	860.71	4,321	(14,037)	12,017	0.3	-1.0	0.8	199.2	NM	71.6	10.0	7.9	8.8	6.0	7.6	6.9	-	0.50	-	0.8
BA	Switch	7.25	7.60	5%	1.06	36.4	15.23	(5,283)	(3,687)	135	-2.5	-1.8	0.1	NM	NM	112.4	9.3	7.6	7.6	0.8	1.0	0.9	-	-	-	-
BEM	BUY	7.75	9.50	23%	0.81	54.0	118.46	2,051	2,199	3,614	0.1	0.1	0.2	57.8	53.9	32.8	2.5	2.6	2.7	3.1	3.0	2.9	0.09	0.15	1.2	2.0
BTS	BUY	8.75	12.80	46%	1.14	59.7	115.18	2,838	4,098	4,535	0.2	0.3	0.3	40.6	28.1	25.4	5.5	5.6	5.7	1.6	1.6	1.5	0.28	0.27	3.2	3.1
DMT	-	13.40	20.00	49%	na.	59.9	15.83	791	979	1,435	0.8	0.8	1.2	17.6	16.2	11.0	7.3	8.4	8.5	1.8	1.6	1.6	0.85	1.09	6.3	8.2

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Earnings Guide by ASPS Research																											
Company	Rec.	Price	Fair	Upside	CAPM	Free	Mkt.	Net Profit			EPS			PER			BVS			PBV			DPS		Yield	
	L/T	20/05/21	Value	(%)	Beta	Float	Cap.	(Bm)			(B)			(X)			(B)			(X)			(B)		(%)	
	3 months	(B)	(B)			(%)	(Bbn)	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	21F	22F	21F	22F
JWD	BUY	12.10	14.10	17%	0.74	41.2	12.34	290	413	443	0.3	0.4	0.4	42.6	29.9	27.8	3.1	3.2	3.3	4.0	3.8	3.6	0.28	0.30	2.3	2.4
KEX	BUY	42.00	52.00	24%	na.	25.1	73.08	1,405	1,709	2,022	0.8	1.0	1.2	52.0	42.8	36.1	6.2	6.8	7.5	6.7	6.2	5.6	0.39	0.46	0.9	1.1
PRM	Switch	7.25	8.60	19%	na.	29.4	18.13	968	838	819	0.4	0.3	0.3	18.7	21.6	22.1	3.0	3.1	3.3	2.4	2.3	2.2	0.20	0.20	2.8	2.7
WICE	BUY	7.60	10.30	36%	0.80	40.5	4.95	201	276	332	0.3	0.4	0.5	24.6	17.9	14.9	1.3	1.5	1.6	5.6	5.2	4.7	0.25	0.31	3.3	4.0
TECHNOLOGY																											
Electronic Components							**750.16**	**10,899**	**13,589**	**15,603**				**68.74**	**55.16**	**48.04**				**9.97**	**9.29**	**8.60**			**1.1**	**1.2**
DELTA	SELL	498.00	170.00	-66%	2.33	22.4	621.20	7,102	8,383	9,503	5.7	6.7	7.6	87.5	74.1	65.4	30.1	32.9	36.0	16.5	15.2	13.8	4.00	4.50	0.8	0.9
HANA	SELL	53.00	46.00	-13%	0.32	50.5	42.66	1,908	2,059	2,265	2.4	2.6	2.8	22.4	20.7	18.8	26.9	27.9	29.2	2.0	1.9	1.8	1.50	1.50	2.8	2.8
KCE	SELL	64.00	60.00	-6%	0.54	58.1	75.51	1,203	2,531	3,123	1.0	2.1	2.7	62.4	29.8	24.1	10.2	10.9	11.7	6.3	5.9	5.5	1.50	1.80	2.3	2.8
SVI	Switch	4.76	4.50	-5%	0.61	18.7	10.79	686	616	711	0.3	0.3	0.3	15.0	16.8	14.5	1.8	2.0	2.2	2.7	2.4	2.2	0.10	0.11	2.1	2.4
Information and Communication Technology							**868.69**	**42,911**	**37,959**	**41,680**				**25.45**	**25.53**	**23.31**				**3.86**	**3.82**	**3.68**			**3.2**	**3.3**
ADVANC	BUY	170.00	220.00	29%	0.69	36.2	505.50	27,434	27,043	27,851	9.2	9.1	9.4	18.4	18.7	18.2	25.5	28.5	30.9	6.7	6.0	5.5	6.82	7.03	4.0	4.1
DTAC	BUY	31.25	37.00	18%	1.05	29.4	73.99	5,107	2,973	2,900	2.2	1.3	1.2	14.5	24.9	25.5	10.3	8.9	9.3	3.0	3.5	3.4	0.88	0.86	2.8	2.7
INTUCH	BUY	64.25	74.00	15%	0.58	79.0	206.02	11,048	10,709	11,139	3.4	3.3	3.5	18.6	19.2	18.5	13.8	14.6	15.6	4.7	4.4	4.1	2.50	2.61	3.9	4.1
JAS	Switch	2.76	3.10	12%	1.00	44.6	23.72	(3,125)	(1,594)	(762)	-0.4	-0.2	-0.1	NM	NM	NM	0.5	0.3	0.2	6.1	10.2	15.2	-	-	-	-
JMART	BUY	38.00	41.96	10%	0.42	53.9	38.91	798	1,211	1,347	0.9	1.2	1.3	43.9	31.3	30.0	4.1	5.8	7.2	9.2	6.5	5.2	0.86	0.95	2.3	2.5
JR	Switch	7.95	8.80	11%	na.	42.9	6.04	88	299	322	0.1	0.4	0.4	68.6	20.2	18.8	1.9	2.3	2.5	4.1	3.5	3.2	0.20	0.21	2.5	2.7
THCOM	Switch	11.30	5.10	-55%	0.07	58.9	12.39	513	25	21	0.5	0.0	0.0	24.1	490.3	583.7	10.3	10.1	10.1	1.1	1.1	1.1	0.01	-	0.1	-
TRUE	Switch	3.10	3.60	16%	0.90	59.7	2.11	1,048	(2,708)	(1,138)	0.0	-0.1	0.0	98.7	NM	NM	2.6	2.4	2.4	1.2	1.3	1.3	-	-	-	-
MAI							**46.42**	**2,190**	**2,353**	**1,687**				**20.27**	**19.63**	**19.01**				**3.24**	**3.16**	**2.86**			**2.8**	**2.4**
APP	-	3.66	4.20	15%	0.40	42.4	1.02	71	79	90	0.3	0.3	0.3	14.4	12.9	11.4	1.9	2.0	2.2	2.0	1.8	1.6	0.11	0.13	3.1	3.5
AU	Switch	10.10	8.00	-21%	1.13	33.7	8.24	55	61	144	0.1	0.1	0.2	148.5	135.2	57.1	1.0	1.1	1.2	9.7	9.5	8.6	0.06	0.14	0.6	1.4
INSET	BUY	3.74	4.66	25%	0.19	39.1	2.30	135	163	181	0.2	0.3	0.3	15.5	14.1	12.7	1.5	1.6	1.7	2.5	2.4	2.3	0.19	0.21	5.0	5.5
PROEN	-	7.60	3.79	-50%	na.	64.8	2.40	25	57	72	0.1	0.2	0.2	69.0	42.1	33.4	0.7	1.5	1.6	11.6	5.2	4.7	0.17	0.09	2.3	1.2
SFT	BUY	6.25	7.40	18%	na.	30.0	2.75	78	125	140	0.3	0.3	0.3	23.3	22.0	19.7	1.5	1.7	1.9	4.2	3.7	3.3	0.09	0.10	1.4	1.5
SPVI	BUY	6.55	8.65	32%	0.55	38.1	2.62	73	128	152	0.2	0.3	0.4	35.7	20.5	17.2	1.0	1.2	1.4	6.4	5.3	4.7	0.19	0.23	2.9	3.5
TPAC	BUY	15.60	18.60	19%	0.15	20.5	5.09	322	358	379	1.0	1.1	1.2	15.8	14.2	13.4	6.3	7.1	8.0	2.5	2.2	2.0	0.33	0.35	2.1	2.2
VL	SELL	2.34	1.60	-32%	0.69	32.4	1.87	63	75	96	0.1	0.1	0.1	29.5	25.1	19.4	1.0	1.1	1.2	2.2	2.1	2.0	0.04	0.05	1.6	2.1
YGG	-	22.20	5.50	-75%	0.37	22.1	4.00	55	63	69	0.3	0.3	0.4	72.0	63.7	58.2	1.8	2.0	2.3	12.2	11.0	9.9	0.14	0.15	0.6	0.7

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