Earnings Guide by ASPS Research

Company	Rec. L/T 3 months	Price 30/07/20 (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							**57.67**	**1,147**	**4,861**	**5,338**				**50.27**	**11.86**	**10.80**				**1.35**	**0.98**	**0.93**			**3.2**	**3.9**
GFPT	Switch	12.90	12.00	-7%	0.87	57.8	16.17	1,195	1,110	1,399	1.0	0.9	1.1	13.5	14.6	11.6	10.9	11.6	12.5	1.2	1.1	1.0	0.20	0.25	1.6	1.9
STA	BUY	24.80	37.00	49%	1.36	54.6	38.09	(149)	3,587	3,773	-0.1	2.3	2.5	NM	10.6	10.1	15.7	25.6	26.9	1.6	1.0	0.9	1.00	1.20	4.0	4.8
TWPC	BUY	3.86	6.00	55%	0.45	50.3	3.40	100	164	167	0.1	0.2	0.2	33.9	20.7	20.4	5.8	5.9	6.0	0.7	0.6	0.6	0.09	0.09	2.4	2.5
Foods & Beverages							**723.44**	**44,994**	**24,445**	**43,902**				**15.85**	**29.18**	**16.25**				**1.84**	**1.83**	**1.72**			**2.4**	**2.9**
CPF	BUY	33.25	40.00	20%	1.28	45.7	286.32	18,456	21,553	22,556	2.2	2.6	2.7	14.9	12.7	12.2	22.4	24.4	26.4	1.5	1.4	1.3	0.80	0.85	2.4	2.6
ICHI	Switch	8.60	8.70	1%	1.09	41.9	11.18	407	487	520	0.3	0.4	0.4	27.4	22.9	21.5	4.8	4.8	4.9	1.8	1.8	1.8	0.35	0.40	4.1	4.7
KSL	SELL	1.98	2.00	1%	0.90	27.5	8.73	822	(515)	417	0.2	-0.1	0.1	10.6	NM	21.0	4.3	4.2	4.2	0.5	0.5	0.5	-	0.05	-	2.5
M	Switch	48.75	54.00	11%	0.69	27.4	44.89	2,604	888	1,940	2.8	1.0	2.1	17.2	50.6	23.1	15.5	15.6	15.8	3.1	3.1	3.1	0.87	1.94	1.8	4.0
MINT	Switch	17.80	16.00	-10%	1.49	61.5	82.22	10,698	(11,270)	3,043	2.3	-2.4	0.7	7.7	NM	27.0	16.3	13.0	13.6	1.1	1.4	1.3	-	0.16	-	0.9
OISHI	BUY	38.00	59.00	55%	0.57	20.3	14.25	1,234	1,249	1,289	3.3	3.3	3.4	11.5	11.4	11.1	17.7	19.0	20.5	2.1	2.0	1.9	2.00	2.00	5.3	5.3
OSP	Switch	42.25	36.00	-15%	1.05	33.8	126.91	3,259	3,594	4,040	1.1	1.2	1.3	38.9	35.3	31.4	5.9	6.1	6.2	7.1	7.0	6.8	1.08	1.21	2.5	2.9
RBF	BUY	9.25	5.70	-38%	na.	27.6	18.50	353	495	543	0.2	0.2	0.3	52.4	37.4	34.1	1.9	2.0	2.0	4.8	4.7	4.5	0.20	0.22	2.2	2.4
SAPPE	BUY	17.60	22.00	25%	0.68	24.3	5.36	403	326	359	1.3	1.1	1.2	13.3	16.5	15.0	8.7	9.1	9.5	2.0	1.9	1.9	0.67	0.74	3.8	4.2
TFG	Switch	4.70	4.80	2%	1.47	15.2	26.36	1,440	1,754	1,919	0.3	0.3	0.3	18.3	15.0	13.7	1.8	2.0	2.2	2.7	2.4	2.2	0.13	0.14	2.7	2.9
TKN	Switch	9.05	7.00	-23%	1.69	38.6	12.49	366	365	475	0.3	0.3	0.3	34.1	34.2	26.3	1.6	1.5	1.6	5.8	5.9	5.7	0.26	0.34	2.9	3.7
TU	Switch	13.20	14.00	6%	1.09	66.9	62.99	3,816	3,877	5,063	0.8	0.8	1.1	16.5	16.2	12.4	10.1	10.5	11.0	1.3	1.3	1.2	0.47	0.55	3.6	4.2
TVO	BUY	28.75	30.00	4%	0.80	62.4	23.25	1,411	1,691	1,773	1.7	2.1	2.2	16.5	13.7	13.1	10.7	11.2	11.6	2.7	2.6	2.5	1.74	1.82	6.0	6.3
CONSUMER PRODUCTS																										
Personal Products							**0.00**	**634**	**4,179**	**4,490**				**126.81**	**27.78**	**25.91**				**18.27**	**5.78**	**5.09**			**254.9**	**286.5**
STGT	BUY	81.25	90.00	0%	na.	38.0	0.00	634	4,179	4,490	0.6	2.9	3.1	126.8	27.8	25.9	4.4	14.1	16.0	18.3	5.8	5.1	1.17	1.25	1.4	1.5
FINANCIALS																										
Banking							**1,150.27**	**211,421**	**133,271**	**149,609**				**5.20**	**8.24**	**7.34**				**0.51**	**0.50**	**0.48**			**5.1**	**4.7**
BAY	BUY	21.00	41.00	95%	0.95	23.1	154.47	32,749	19,051	19,757	4.5	2.6	2.7	4.7	8.1	7.8	36.8	38.4	40.0	0.6	0.5	0.5	0.80	0.80	3.8	3.8
BBL	BUY	100.00	122.00	22%	0.80	98.6	190.88	35,816	19,200	25,738	18.8	10.1	13.5	5.3	9.9	7.4	224.1	230.6	63.8	0.4	0.4	1.6	2.50	2.50	2.5	2.5
KBANK	Switch	82.50	93.00	13%	1.40	74.5	197.44	38,727	18,097	21,833	16.2	7.6	9.1	5.1	10.9	9.0	169.8	175.4	34.3	0.5	0.5	2.4	2.00	2.00	2.4	2.4
KKP	Switch	39.00	44.00	13%	0.90	86.3	33.02	5,988	4,180	4,773	7.1	4.9	5.6	5.5	7.9	6.9	52.0	52.7	55.9	0.8	0.7	0.7	2.40	2.60	6.2	6.7
KTB	Switch	9.90	10.40	5%	0.80	44.9	138.36	29,284	19,834	20,633	2.1	1.4	1.5	4.7	7.0	6.7	24.2	25.0	4.7	0.4	0.4	2.1	0.50	0.52	5.0	5.2
LHFG	BUY	0.99	1.58	60%	0.39	16.8	20.97	3,215	2,625	2,767	0.2	0.1	0.1	6.5	8.0	7.6	1.9	2.0	2.1	0.5	0.5	0.5	0.04	-	4.0	-
SCB	Switch	67.25	77.00	14%	1.21	76.4	228.35	40,436	27,826	29,715	11.9	8.2	8.8	5.6	8.2	7.7	55.5	59.8	65.0	1.2	1.1	1.0	5.50	5.75	8.2	8.6
TCAP	BUY	34.75	63.00	81%	0.44	75.4	40.49	10,807	8,802	9,652	9.3	7.6	8.3	3.7	4.6	4.2	56.5	60.5	63.5	0.6	0.6	0.5	4.00	-	11.5	-
TISCO	Switch	64.75	73.00	13%	0.64	82.0	51.84	7,270	6,209	6,719	9.1	7.8	8.4	7.1	8.3	7.7	49.0	50.0	51.4	1.3	1.3	1.3	6.75	7.00	10.4	10.8
TMB	Switch	0.98	1.46	49%	1.51	49.0	94.43	7,129	7,448	8,021	0.2	0.2	0.2	6.0	5.8	5.4	2.0	2.1	0.7	0.5	0.5	1.4	0.04	0.04	4.1	4.3
Finance							**330.33**	**23,533**	**19,973**	**22,860**				**13.74**	**16.77**	**14.65**				**2.62**	**2.36**	**2.15**			**2.5**	**2.9**
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	16.70	21.00	26%	0.81	43.6	5.88	870	731	811	2.5	2.1	2.3	6.8	8.0	7.3	15.4	15.8	16.6	1.1	1.1	1.0	1.45	1.60	8.7	9.6
BAM	Switch	24.20	24.00	-1%	na.	54.2	78.22	6,549	3,520	4,194	2.2	1.1	1.3	11.1	22.2	18.6	12.3	13.1	13.6	2.0	1.9	1.8	0.65	0.78	2.7	3.2
IFS	BUY	2.32	3.44	48%	0.31	26.8	1.14	221	188	202	0.4	0.4	0.4	5.2	6.1	5.7	3.0	3.2	3.4	0.8	0.7	0.7	0.19	0.20	8.2	8.8
JMT	BUY	29.25	21.80	-25%	1.44	47.1	26.08	681	808	976	0.8	0.9	1.1	38.1	32.2	26.6	3.9	4.1	4.4	7.6	7.1	6.7	0.68	0.82	2.3	2.8
KCAR	SELL	7.40	8.90	20%	0.19	26.5	1.85	219	223	226	0.9	0.9	0.9	8.4	8.3	8.2	8.3	8.5	8.7	0.9	0.9	0.9	0.69	0.70	9.4	9.5
MTC	Switch	49.00	53.00	8%	1.19	32.1	103.88	4,237	4,755	5,674	2.0	2.2	2.7	24.5	21.8	18.3	7.5	9.5	11.8	6.5	5.2	4.1	0.34	0.40	0.7	0.8
S11	BUY	5.00	9.30	86%	0.89	30.0	3.07	529	571	624	0.9	0.9	1.0	5.8	5.4	4.9	4.3	4.9	5.5	1.2	1.0	0.9	0.42	0.45	8.3	9.1
SAWAD	Switch	47.50	54.00	14%	1.05	43.2	65.22	3,756	4,213	5,058	2.8	3.2	3.8	16.9	15.1	12.5	15.1	17.5	20.1	3.1	2.7	2.4	1.26	1.51	2.7	3.2
THANI	Switch	3.44	3.50	2%	0.90	30.3	12.99	1,964	1,675	1,830	0.5	0.3	0.3	6.6	11.6	10.6	2.0	1.8	1.9	1.7	1.9	1.8	0.18	0.19	5.2	5.6
TK	BUY	7.30	7.90	8%	0.43	25.9	3.65	504	451	456	1.0	0.9	0.9	7.2	8.1	8.0	10.6	11.1	11.6	0.7	0.7	0.6	0.50	0.50	6.8	6.9
Insurance							**102.30**	**7,760**	**6,631**	**7,447**				**13.18**	**15.43**	**8.56**				**1.15**	**1.09**	**0.64**			**2.4**	**4.1**
BKI	BUY	285.00	373.96	31%	0.25	77.8	30.34	2,548	2,671	2,827	23.9	25.1	26.6	11.9	11.4	10.7	347.8	369.6	393.5	0.8	0.8	0.7	14.00	14.00	4.9	4.9
BLA	Switch	16.30	14.00	-14%	1.08	49.4	27.83	4,386	2,894	3,372	2.6	1.7	2.0	6.3	9.6	8.3	25.9	27.3	28.9	0.6	0.6	0.6	0.42	0.49	2.6	3.0
THRE	BUY	0.99	0.70	-29%	1.16	51.5	4.17	125	235	254	0.0	0.1	0.1	33.3	17.8	16.4	0.8	1.0	nm.	1.2	1.0	1.0	0.03	0.03	2.8	3.0
THREL	Switch	2.34	2.50	7%	0.78	88.5	1.40	194	195	241	0.3	0.3	0.4	7.2	7.2	5.8	2.4	2.5	nm.	1.0	0.9	0.9	0.23	0.28	9.7	12.0
TQM	Switch	128.50	60.00	-53%	1.30	40.6	38.55	507	637	753	1.7	2.1	2.5	76.0	60.5	51.2	7.8	8.5	nm.	16.4	15.1	13.9	1.49	1.76	1.2	1.4
INDUSTRIALS																										
Automotive							**31.20**	**3,191**	**2,093**	**3,711**				**9.78**	**14.91**	**8.41**				**0.72**	**0.72**	**0.68**			**3.9**	**6.2**
AH	Switch	8.40	11.00	31%	1.15	49.6	2.71	(181)	72	429	-0.6	0.2	1.3	NM	37.6	6.3	22.4	22.6	23.5	0.4	0.4	0.4	-	0.43	-	5.1
IHL	SELL	2.40	3.40	42%	1.16	40.4	1.42	167	181	191	0.3	0.3	0.3	8.5	7.9	7.5	2.7	2.7	2.7	0.9	0.9	0.9	0.29	0.30	12.0	12.7
INGRS	SELL	0.47	0.59	26%	na.	39.5	0.68	71	81	89	0.0	0.1	0.1	9.6	8.4	7.7	1.2	1.2	1.2	0.4	0.4	0.4	0.05	0.05	11.1	11.1
IRC	Switch	13.00	11.00	-15%	0.32	27.6	2.60	167	197	211	0.8	1.0	1.1	15.6	13.2	12.3	17.9	18.5	19.0	0.7	0.7	0.7	0.49	0.53	3.8	4.1
PCSGH	SELL	4.50	1.50	-67%	0.19	21.1	6.86	76	791	851	0.0	0.5	0.6	90.4	8.7	8.1	3.1	3.3	3.4	1.4	1.4	1.3	0.39	0.42	8.6	9.3

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Company	Rec. L/T 3 months	Price 30/07/20 (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	10.60	14.00	32%	0.54	58.9	4.51	895	86	526	2.1	0.2	1.2	5.0	52.3	8.6	16.8	16.0	16.9	0.6	0.7	0.6	0.13	0.78	1.2	7.4
STANLY	BUY	162.00	181.00	12%	0.69	34.4	12.41	1,997	686	1,413	26.1	9.0	18.4	6.2	18.1	8.8	226.1	226.3	241.3	0.7	0.7	0.7	2.86	5.90	1.8	3.6
Industrial Materials & Machinery							**54.49**	**846**	**1,193**	**1,854**				**32.17**	**45.68**	**29.39**				**4.91**	**8.93**	**7.80**			**1.2**	**1.8**
SNC	Switch	8.95	8.30	-7%	0.76	58.8	2.58	722	267	276	2.5	0.9	1.0	3.6	9.7	9.3	11.2	11.5	11.9	0.8	0.8	0.8	0.60	0.62	6.7	7.0
STARK	BUY	2.18	2.52	15%	na.	9.7	51.91	124	926	1,578	0.0	0.0	0.1	198.9	56.1	32.9	0.2	0.1	0.2	10.7	18.7	14.5	0.02	0.03	0.9	1.5
Petrochem & Chemicals							**348.73**	**17,116**	**11,906**	**21,125**				**19.87**	**28.56**	**16.10**				**0.77**	**0.77**	**0.75**			**2.9**	**3.9**
CMAN	Switch	1.35	2.30	70%	1.23	37.7	1.30	87	157	173	0.1	0.2	0.2	14.8	8.3	7.5	2.4	2.5	2.6	0.6	0.5	0.5	0.07	0.07	4.8	5.3
GGC	BUY	9.00	11.50	28%	na.	27.7	9.21	94	395	839	0.1	0.4	0.8	98.0	23.3	11.0	9.4	9.5	9.9	1.0	1.0	0.9	0.12	0.25	1.3	2.7
IVL	BUY	23.50	32.00	36%	2.04	35.2	131.94	5,252	9,244	12,801	1.0	1.8	2.4	23.5	13.3	9.6	24.6	24.4	26.2	1.0	1.0	0.9	1.00	1.20	4.3	5.1
PTTGC	Switch	45.75	45.00	-2%	1.78	51.8	206.28	11,682	2,110	7,313	2.6	0.5	1.6	17.7	97.8	28.2	65.1	65.1	64.5	0.7	0.7	0.7	1.00	1.50	2.2	3.3
Packaging							**5.08**	**73**	**144**	**174**				**50.81**	**35.21**	**29.23**				**4.35**	**5.40**	**4.86**			**1.1**	**1.4**
SFLEX	-	12.40	5.80	-53%	na.	31.7	5.08	73	144	174	0.2	0.4	0.4	50.8	35.2	29.2	2.9	2.3	2.6	4.3	5.4	4.9	0.14	0.17	1.1	1.4
Steel							**16.19**	**1,141**	**1,445**	**1,568**				**14.19**	**9.28**	**8.55**				**0.82**	**0.66**	**0.64**			**4.8**	**5.9**
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	13.50	17.70	31%	1.21	76.6	6.75	609	887	929	1.2	1.8	1.9	11.1	7.6	7.3	6.1	6.8	7.7	2.2	2.0	1.8	0.86	1.04	6.4	7.7
SMIT	-	3.42	4.24	24%	0.24	51.3	1.81	186	161	171	0.4	0.3	0.3	9.8	11.3	10.6	4.3	4.3	4.3	0.8	0.8	0.8	-	-	-	-
TMT	Switch	4.16	4.20	1%	0.51	21.5	3.62	230	302	342	0.3	0.3	0.4	15.8	12.0	10.6	3.3	3.5	3.6	1.2	1.2	1.1	0.24	0.31	5.8	7.5
TSTH	-	0.36	0.54	50%	0.86	32.1	3.03	(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							**606.16**	**41,349**	**39,592**	**47,903**				**14.59**	**15.30**	**12.69**				**1.53**	**1.47**	**1.39**			**3.6**	**4.1**
DCC	BUY	2.30	2.70	17%	0.34	45.3	18.86	973	1,352	1,377	0.1	0.2	0.2	17.1	14.0	15.3	0.5	0.6	0.7	4.9	3.7	3.3	0.14	0.15	5.9	6.6
DRT	BUY	5.80	6.42	11%	0.62	36.9	5.50	572	514	526	0.6	0.5	0.6	9.6	10.7	10.5	2.4	2.5	2.7	2.4	2.3	2.1	0.38	0.40	6.6	6.9
EPG	Swich	4.76	4.90	3%	1.19	26.3	13.33	1,003	850	957	0.4	0.3	0.3	13.3	15.7	13.9	3.8	3.9	4.0	1.3	1.2	1.2	0.18	0.20	3.8	4.3
SCC	BUY	375.00	424.00	13%	1.10	66.1	450.00	32,014	31,663	36,634	26.7	26.4	30.5	14.1	14.2	12.3	233.5	246.9	263.4	1.6	1.5	1.4	13.00	14.00	3.5	3.7
SCCC	BUY	149.00	176.00	18%	0.65	27.9	44.40	3,157	2,914	3,311	10.6	9.8	11.1	14.1	15.2	13.4	105.3	108.1	111.2	1.4	1.4	1.3	7.00	8.00	4.7	5.4
TASCO	Swich	26.75	18.10	-32%	1.45	39.4	42.22	3,123	1,602	2,841	2.0	1.0	1.8	13.5	26.4	15.0	8.5	8.6	9.1	3.1	3.1	2.9	0.90	1.30	3.4	4.8
TPIPL	BUY	1.25	1.75	40%	1.09	30.4	23.98	1,394	1,236	1,659	0.1	0.1	0.1	17.2	19.4	14.5	2.3	2.3	2.3	0.6	0.5	0.5	0.04	0.04	3.2	3.2
VNG	SELL	3.60	3.38	-6%	0.32	23.9	6.25	(1,229)	(963)	158	-0.8	-0.6	0.1	NM	NM	35.6	4.0	3.4	3.5	0.9	1.1	1.0	-	0.10	-	2.8
Construction Services							**82.45**	**6,351**	**4,016**	**5,640**				**11.61**	**24.56**	**17.24**				**0.81**	**1.07**	**1.01**			**1.9**	**2.3**
BJCHI	BUY	1.89	2.25	19%	0.82	25.1	3.02	47	132	198	0.0	0.1	0.1	64.0	22.9	15.3	2.3	2.2	2.2	0.8	0.8	0.8	0.12	0.12	6.3	6.3
CK	BUY	18.20	22.50	24%	1.53	69.4	30.83	1,778	631	1,167	1.0	0.4	0.7	17.3	48.8	26.4	16.2	16.1	16.6	1.1	1.1	1.1	0.20	0.30	1.1	1.6
ITD	BUY	1.06	1.87	76%	1.56	77.1	0.39	(37)	188	430	0.0	0.0	0.1	NM	29.7	13.0	2.5	2.5	2.6	0.4	0.4	0.4	-	-	-	-
NWR	Switch	0.51	0.59	16%	1.19	89.3	1.32	(515)	42	56	-0.2	0.0	0.0	NM	31.5	23.5	1.3	1.3	1.3	0.4	0.4	0.4	-	-	-	-
PYLON	BUY	4.52	5.80	28%	0.83	42.5	0.68	278	272	307	0.4	0.4	0.4	12.2	12.5	11.0	1.4	1.5	1.7	3.2	3.0	2.7	0.25	0.29	5.6	6.3
SEAFCO	BUY	7.00	7.40	6%	1.58	74.0	5.18	410	344	375	0.6	0.5	0.5	12.6	15.1	13.8	2.2	2.4	2.7	3.2	2.9	2.6	0.24	0.25	3.4	3.6
SQ	BUY	1.68	2.50	49%	1.63	59.4	1.92	1	260	320	0.0	0.2	0.3	1,717.3	7.3	6.0	1.9	2.1	2.2	0.9	0.8	0.8	0.11	0.09	6.7	5.6
STEC	BUY	14.90	18.50	24%	1.64	75.1	22.72	1,484	1,176	1,398	1.0	0.8	0.9	15.3	19.3	16.3	9.4	9.9	10.5	1.6	1.5	1.4	0.30	0.30	2.0	2.0
STPI	Switch	4.14	5.14	24%	1.94	68.6	6.73	2,089	(53)	174	1.3	0.0	0.1	3.2	NM	38.6	5.2	5.1	5.2	0.8	0.8	0.8	-	0.05	-	1.2
SYNTEC	Switch	1.51	1.61	7%	1.61	67.4	2.42	294	287	344	0.2	0.2	0.2	8.2	8.4	7.0	3.5	3.6	3.8	0.4	0.4	0.4	0.08	0.10	5.3	6.6
TTCL	Switch	2.82	3.30	17%	1.27	64.2	1.74	(206)	137	176	-0.3	0.2	0.3	NM	12.7	9.9	3.0	3.2	3.5	1.0	0.9	0.8	-	-	-	-
UNIQ	BUY	5.10	10.00	96%	1.14	57.2	5.51	730	601	696	0.7	0.6	0.6	7.6	9.2	7.9	7.5	7.8	8.2	0.7	0.7	0.6	0.25	0.30	4.9	5.9
Property							**551.27**	**57,616**	**37,721**	**46,745**				**14.51**	**14.59**	**11.78**				**1.24**	**1.19**	**1.11**			**3.7**	**4.2**
AMATA	BUY	14.30	35.70	150%	1.45	73.8	15.26	1,742	1,214	1,431	1.6	1.1	1.3	8.8	12.6	10.7	13.6	14.4	15.4	1.1	1.0	0.9	0.28	0.32	2.0	2.3
ANAN	Switch	1.46	1.00	-32%	1.74	47.5	4.87	705	474	479	0.2	0.1	0.1	6.9	10.3	10.2	5.0	5.0	5.1	0.3	0.3	0.3	0.07	0.07	4.9	4.9
AP	BUY	6.05	7.70	27%	1.04	68.4	19.03	3,068	3,462	3,689	1.0	1.1	1.2	6.2	5.5	5.2	8.4	9.1	9.8	0.7	0.7	0.6	0.42	0.45	6.9	7.4
CPN	BUY	46.75	66.00	41%	1.45	63.6	209.81	11,738	6,502	11,608	2.6	1.4	2.6	17.9	32.3	18.1	16.1	16.7	18.9	2.9	2.8	2.5	0.43	0.91	0.9	1.9
FPT	BUY	10.70	16.90	58%	0.96	17.6	24.82	1,791	1,923	2,073	0.9	0.8	0.9	12.0	12.9	12.0	13.8	13.6	14.0	0.8	0.8	0.8	0.46	0.49	4.3	4.6
LH	BUY	7.35	8.00	9%	0.95	69.4	87.83	10,025	5,832	6,826	0.8	0.5	0.6	8.8	15.1	12.9	4.4	4.7	5.3	1.7	1.6	1.4	0.41	0.49	5.6	6.6
LPN	SELL	4.82	3.40	-29%	1.56	91.1	7.11	1,256	717	773	0.9	0.5	0.5	5.7	9.9	9.2	8.9	8.4	8.1	0.5	0.6	0.6	1.30	0.34	26.9	7.1
ORI	BUY	6.40	6.30	-2%	1.32	27.8	15.70	3,027	2,208	2,419	1.2	0.9	1.0	5.2	7.1	6.5	3.9	4.4	5.0	1.6	1.5	1.3	0.36	0.39	5.6	6.2
PSH	Switch	11.50	10.40	-10%	0.82	28.3	25.17	5,359	3,251	3,514	2.4	1.5	1.6	4.7	7.7	7.2	19.7	19.9	20.6	0.6	0.6	0.6	0.89	0.96	7.8	8.4
QH	BUY	2.14	2.60	21%	0.78	74.9	22.93	2,854	1,932	2,214	0.3	0.2	0.2	8.0	11.9	10.4	2.5	2.5	2.6	0.9	0.8	0.8	0.12	0.13	5.5	6.3
RML	BUY	0.67	0.91	35%	0.85	51.6	2.80	79	(304)	(261)	0.0	-0.1	-0.1	35.3	NM	NM	1.4	1.3	1.2	0.5	0.5	0.5	-	-	-	-
SC	BUY	2.26	2.72	20%	0.66	39.0	9.45	2,026	1,625	1,653	0.5	0.4	0.4	4.7	5.8	5.7	4.2	4.4	4.7	0.5	0.5	0.5	0.15	0.15	6.5	6.6
SENA	BUY	2.66	3.86	45%	0.85	38.2	3.79	890	785	768	0.6	0.6	0.5	4.3	4.8	5.0	4.3	4.6	4.9	0.6	0.6	0.5	0.22	0.21	8.3	8.1
SF	BUY	4.20	5.20	24%	0.59	44.5	8.95	2,031	386	743	1.0	0.2	0.3	4.4	23.2	12.0	6.3	6.2	6.5	0.7	0.7	0.6	0.06	0.11	1.3	2.6
SIRI	Switch	0.70	0.50	-28%	1.41	72.4	10.40	2,392	1,069	1,244	0.2	0.1	0.1	4.3	9.7	8.4	2.1	2.1	2.1	0.3	0.3	0.3	0.04	0.04	5.1	6.0
SPALI	Switch	16.30	13.10	-20%	0.97	60.8	34.93	5,403	4,010	4,442	2.5	1.9	2.1	6.5	8.7	7.9	17.3	18.3	19.6	0.9	0.9	0.8	0.75	0.83	4.6	5.1
WHA	BUY	3.24	4.89	51%	1.47	47.7	48.43	3,229	2,635	3,132	0.2	0.2	0.2	14.8	18.1	15.2	2.0	2.1	2.2	1.6	1.5	1.4	0.10	0.12	3.1	3.6
RESOURCES																										

Equity by ASPS

Earnings Guide by ASPS Research

Company	Rec. L/T 3 months	Price 30/07/20 (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							2,935.04	201,339	135,734	171,286				14.26	21.67	17.17				1.37	1.29	1.25			3.3	nm.
BANPU	Switch	5.40	9.20	70%	1.40	87.8	27.87	(553)	211	2,117	-0.1	0.0	0.4	NM	132.2	13.2	14.0	20.1	22.6	0.4	0.3	0.2	0.30	0.40	5.6	7.4
BCP	Switch	18.80	21.20	13%	1.09	59.5	25.89	1,732	(2,275)	1,370	1.3	-1.6	1.0	15.0	NM	19.0	30.3	27.7	27.9	0.6	0.7	0.7	0.60	1.00	3.2	5.3
BCPG	BUY	15.20	19.70	30%	1.20	29.7	30.38	1,801	2,039	2,294	0.9	1.0	1.1	16.8	14.9	13.2	7.8	8.2	8.6	2.0	1.9	1.8	0.65	0.65	4.3	4.3
BGRIM	BUY	48.50	62.00	28%	na.	31.2	126.43	2,331	2,609	3,248	0.9	1.0	1.2	54.2	48.5	38.9	14.8	16.3	18.1	3.3	3.0	2.7	0.38	0.39	0.8	0.8
BPP	Switch	15.30	16.00	5%	1.13	21.3	46.68	2,969	3,944	4,004	1.0	1.3	1.3	15.7	11.8	11.7	13.0	13.7	14.4	1.2	1.1	1.1	0.62	0.66	4.1	4.3
CKP	Switch	4.86	4.80	-1%	1.27	29.6	39.51	769	772	1,024	0.1	0.1	0.1	51.4	51.2	38.6	2.9	2.5	2.6	1.7	2.0	1.9	0.04	0.05	0.8	1.0
DEMCO	Switch	3.04	3.20	5%	1.09	66.8	2.22	35	207	211	0.0	0.3	0.3	63.5	10.7	10.5	4.3	4.6	4.9	0.7	0.7	0.6	0.03	0.03	1.0	1.0
EA	Switch	46.50	49.00	5%	1.29	39.7	167.87	6,082	6,448	6,998	1.6	1.7	1.9	28.5	26.9	24.8	6.7	8.1	9.6	7.0	5.8	4.9	0.33	0.35	0.7	0.8
EASTW	BUY	9.95	11.00	11%	0.42	41.0	16.55	1,045	890	980	0.6	0.5	0.6	15.8	18.6	16.9	6.6	7.0	7.2	1.5	1.4	1.4	0.47	0.47	4.7	4.7
EGCO	BUY	240.00	340.00	42%	0.62	50.0	126.35	13,059	10,377	12,247	24.6	19.6	23.1	9.7	12.3	10.4	198.5	207.8	216.6	1.2	1.2	1.1	6.75	6.75	2.8	2.8
GPSC	BUY	68.25	91.00	33%	1.41	24.7	192.45	4,061	5,993	6,063	2.3	2.1	2.2	30.3	32.1	31.7	61.1	40.5	42.0	1.1	1.7	1.6	1.49	1.51	2.2	2.2
GULF	Switch	33.50	32.40	-3%	1.18	26.7	357.33	4,887	4,785	5,312	0.5	0.4	0.5	73.1	74.7	67.3	4.6	4.9	5.3	7.3	6.8	6.3	0.29	0.32	0.9	1.0
GUNKUL	BUY	2.66	3.30	24%	0.73	44.0	23.63	2,147	2,204	2,292	0.2	0.3	0.3	10.9	10.6	10.2	1.3	1.4	1.5	2.1	1.9	1.7	0.14	0.14	5.2	5.4
IRPC	Switch	2.48	2.90	17%	1.94	51.9	50.68	(1,174)	(3,705)	1,287	-0.1	-0.2	0.1	NM	NM	39.4	4.1	3.9	4.0	0.6	0.6	0.6	0.10	0.10	4.0	4.0
LANNA	Switch	7.20	8.00	11%	0.98	24.4	3.78	421	465	482	0.8	0.9	0.9	9.0	8.1	7.8	11.4	11.7	11.9	0.6	0.6	0.6	0.60	0.65	8.3	9.0
PTT	BUY	38.00	42.00	11%	0.85	48.9	1,085.39	92,951	61,770	69,285	3.3	2.2	2.4	11.7	17.6	15.7	30.8	32.2	32.8	1.2	1.2	1.2	1.60	1.80	4.2	4.7
PTTEP	Switch	90.00	100.00	11%	1.01	35.2	357.30	48,803	27,254	31,823	12.3	6.9	8.0	7.3	13.1	11.2	89.9	110.7	113.9	1.0	0.8	0.8	4.00	4.75	4.4	5.3
RATCH	BUY	59.00	75.00	27%	0.64	55.0	85.55	5,963	6,038	6,165	4.1	4.2	4.3	14.3	14.2	13.9	41.0	44.6	45.2	1.4	1.3	1.3	2.40	2.40	4.1	4.1
TOP	BUY	41.00	43.00	5%	1.53	52.0	83.64	6,277	(1,441)	6,188	3.1	-0.7	3.0	13.3	NM	13.5	58.8	57.6	58.0	0.7	0.7	0.7	1.00	1.50	2.4	3.7
TPIPP	BUY	3.96	4.20	6%	na.	28.9	33.26	4,607	4,029	4,636	0.5	0.5	0.6	7.2	8.3	7.2	3.2	3.3	3.4	1.2	1.2	1.2	0.41	0.41	10.3	10.5
TTW	BUY	13.10	15.10	15%	0.20	35.3	52.27	3,128	3,121	3,257	0.8	0.8	0.8	16.7	16.7	16.0	3.3	3.5	3.7	4.0	3.8	3.6	0.60	0.62	4.6	4.8
SERVICES																										
Commerce							1,433.39	55,975	47,539	56,063				24.91	30.22	25.65				4.75	3.94	3.65			1.9	2.2
BEAUTY	Switch	1.43	1.20	-16%	2.60	78.3	4.30	233	124	219	0.1	0.0	0.1	18.5	34.7	19.6	0.4	0.4	0.4	4.0	4.1	3.7	0.03	0.06	2.3	4.1
BJC	Switch	38.25	40.00	5%	1.05	25.7	153.29	7,278	6,756	7,352	1.8	1.7	1.8	21.1	22.7	20.8	29.1	30.2	31.3	1.3	1.3	1.2	0.84	0.92	2.2	2.4
COM7	Switch	35.75	33.50	-6%	0.89	46.4	42.90	1,216	1,157	1,448	1.0	1.0	1.2	35.3	37.1	29.6	2.8	3.0	3.4	12.7	12.0	10.4	0.76	0.95	2.1	2.7
CPALL	BUY	68.00	78.00	15%	0.84	55.9	610.85	22,343	22,751	24,905	2.5	2.5	2.8	27.3	26.8	24.5	8.2	9.8	11.3	8.3	7.0	6.0	1.27	1.39	1.9	2.0
CRC	BUY	29.25	35.50	21%	na.	55.4	176.41	10,633	3,315	6,204	2.3	0.5	1.0	12.9	53.2	28.4	8.7	15.1	15.9	3.4	1.9	1.8	0.22	0.41	0.8	1.4
DOHOME	BUY	11.20	12.10	8%	na.	28.1	20.79	725	731	961	0.4	0.3	0.4	28.7	33.2	25.2	3.5	3.9	3.6	3.2	2.9	3.1	0.15	0.20	1.4	1.8
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	BUY	12.90	13.40	4%	1.29	26.0	6.51	596	518	598	1.2	1.0	1.2	10.9	12.6	10.9	9.8	10.4	11.2	1.3	1.2	1.2	0.40	0.46	3.1	3.6
MAKRO	Switch	40.75	36.00	-12%	0.90	6.9	195.60	6,245	6,147	6,833	1.3	1.3	1.4	31.3	31.8	28.6	4.3	4.6	5.1	9.4	8.9	8.0	0.94	1.05	2.3	2.6
RS	BUY	18.20	19.00	4%	1.09	45.7	17.70	363	528	587	0.4	0.6	0.6	48.7	33.0	29.7	1.8	1.9	2.0	10.3	9.5	8.9	0.44	0.49	2.4	2.7
SINGER	SELL	12.60	3.60	-71%	1.83	69.0	5.14	166	189	257	0.4	0.5	0.5	30.5	26.8	25.0	5.8	5.9	6.4	2.2	2.1	2.0	0.24	0.25	1.9	2.0
Health Care Services							510.44	21,901	12,838	16,242				39.00	39.76	31.43				3.99	4.00	3.72			1.3	1.7
BCH	BUY	15.00	18.70	25%	1.09	44.1	37.41	1,135	1,269	1,394	0.5	0.5	0.6	33.0	29.5	26.8	2.8	3.1	3.5	5.4	4.8	4.3	0.28	0.31	1.9	2.0
BDMS	BUY	21.60	23.80	10%	0.92	64.2	343.27	15,517	7,850	9,871	1.0	0.5	0.6	22.0	43.7	34.8	5.5	5.5	5.9	3.9	4.0	3.7	0.25	0.31	1.1	1.4
BH	Switch	111.00	105.51	-5%	1.30	45.4	88.20	3,748	2,346	3,341	5.1	3.0	4.2	21.6	37.6	26.4	27.8	28.5	29.4	4.0	3.9	3.8	1.48	2.10	1.3	1.9
CHG	BUY	2.38	2.72	14%	0.62	40.1	26.18	705	742	854	0.1	0.1	0.1	37.1	35.3	30.7	0.4	0.4	0.4	6.7	6.4	6.0	0.05	0.05	2.0	2.3
PR9	Switch	6.75	6.90	2%	0.57	57.2	5.31	284	172	245	0.4	0.2	0.3	18.7	30.8	21.6	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	5.0	5.4	4.6	4.3	4.0	0.72	0.87	3.3	4.0
Media & Publishing							106.27	3,828	1,163	3,997				27.58	91.35	26.59				2.47	2.45	2.35			1.5	3.1
BEC	Switch	4.52	6.00	33%	1.71	48.3	9.04	240	505	632	0.1	0.3	0.3	37.7	17.9	14.3	3.2	3.3	3.3	1.4	1.4	1.4	0.23	0.29	5.1	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	Switch	14.20	12.20	-14%	0.81	52.6	12.70	1,170	(883)	895	1.3	-1.0	1.0	10.9	NM	14.2	7.4	6.1	6.7	1.9	2.3	2.1	-	0.95	-	6.7
PLANB	SELL	5.10	4.90	-4%	1.63	45.0	19.80	743	292	722	0.2	0.1	0.2	26.6	67.8	27.4	1.8	1.8	1.9	2.9	2.8	2.7	0.06	0.15	1.2	2.9
VGI	BUY	6.60	9.00	36%	1.39	24.6	56.83	1,355	914	1,400	0.2	0.1	0.2	42.0	62.2	40.6	1.8	1.8	1.9	3.7	3.7	3.6	0.07	0.11	1.1	1.7
WORK	SELL	9.90	11.00	11%	2.26	49.1	4.37	160	136	143	0.4	0.3	0.3	27.4	32.0	30.5	10.2	10.2	10.2	1.0	1.0	1.0	0.25	0.26	2.5	2.6
Professional Services							56.83	1,355	914	1,400				41.95	62.19	40.59				3.72	3.70	3.56			112.6	172.4
SISB	BUY	8.75	10.00	14%	0.99	21.0	8.23	221	238	278	0.2	0.3	0.3	37.2	34.6	29.5	1.9	2.1	2.3	4.5	4.2	3.9	0.10	0.12	1.2	1.4
Tourism & Leisure							30.99	1,822	(468)	1,551				NM	NM	28.33				1.08	1.14	1.10			-	0.7
CENTEL	Switch	21.20	17.00	-20%	1.60	74.4	15.80	1,744	(785)	630	1.3	-0.6	0.5	16.4	NM	45.5	10.1	8.6	9.0	2.1	2.5	2.3	-	0.19	-	0.9
ERW	SELL	3.18	2.00	-37%	1.40	60.6	8.01	446	(224)	155	0.2	-0.1	0.1	18.0	NM	51.5	2.3	2.1	2.2	1.4	1.5	1.5	-	0.03	-	0.9
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							937.40	19,682	(25,547)	(11,013)				47.63	NM	NM				3.58	3.88	4.16			0.5	0.4
AAV	Switch	1.80	1.00	-44%	1.76	57.5	8.73	(474)	(2,153)	156	-0.1	-0.4	0.0	NM	NM	56.0	4.1	3.7	3.7	0.4	0.5	0.5	-	-	-	-
AOT	Switch	52.25	53.46	2%	1.03	30.0	746.43	25,026	4,114	(2,796)	1.8	0.3	-0.2	29.8	181.4	NM	10.8	10.1	9.7	4.8	5.2	5.4	0.17	-	0.3	-
BA	Switch	5.70	5.78	1%	1.18	37.2	11.97	352	(2,785)	(192)	0.2	-1.3	-0.1	34.0	NM	NM	14.3	12.8	12.7	0.4	0.4	0.4	-	-	-	-
BEM	BUY	8.65	10.00	16%	0.77	52.9	132.22	5,435	2,259	4,057	0.4	0.1	0.3	24.3	58.5	32.6	2.5	2.6	2.7	3.4	3.3	3.2	0.10	0.17	1.1	2.0

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Company	Rec. L/T 3 months	Price 30/07/20 (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
JWD	BUY	6.05	9.00	49%	1.33	41.3	6.17	363	337	361	0.4	0.3	0.4	17.0	18.3	17.1	3.1	3.2	3.3	2.0	1.9	1.8	0.23	0.24	3.8	4.0
PRM	Switch	9.35	8.60	-8%	na.	29.4	23.38	962	968	838	0.4	0.4	0.3	24.3	24.1	27.9	2.9	3.0	3.1	3.3	3.1	3.0	0.23	0.20	2.5	2.2
THAI	SELL	2.88	0.85	-71%	1.27	49.0	6.29	(12,044)	(28,372)	(13,537)	-5.5	-4.3	-2.1	NM	NM	NM	5.3	0.8	-1.3	0.5	3.7	-2.2	-	-	-	-
WICE	Switch	3.42	3.00	-12%	1.14	40.5	2.23	62	85	100	0.1	0.1	0.2	36.0	26.2	22.2	1.2	1.3	1.3	2.8	2.7	2.6	0.12	0.14	3.4	4.1
TECHNOLOGY																										
Electronic Components							**217.73**	**6,071**	**8,042**	**8,680**				**35.81**	**27.03**	**25.04**				**3.16**	**3.04**	**2.91**			**2.4**	**2.6**
DELTA	SELL	119.00	85.00	-29%	1.15	22.4	148.44	2,960	5,818	6,122	2.4	4.7	4.9	50.1	25.5	24.2	26.5	28.1	29.8	4.5	4.2	4.0	3.00	3.20	2.5	2.7
HANA	SELL	34.25	18.00	-47%	1.25	50.5	27.57	1,805	1,222	1,416	2.2	1.5	1.8	15.3	22.6	19.5	25.5	26.0	26.7	1.3	1.3	1.3	1.00	1.10	2.9	3.2
KCE	SELL	28.50	12.00	-58%	2.08	59.4	33.42	934	717	823	0.8	0.6	0.7	35.8	46.6	40.6	10.0	10.1	10.2	2.8	2.8	2.8	0.50	0.60	1.8	2.1
SVI	SELL	3.66	2.50	-32%	0.65	18.7	8.30	372	285	319	0.2	0.1	0.1	21.4	27.9	24.9	1.5	1.6	1.7	2.4	2.3	2.1	0.05	0.05	1.3	1.4
Information and Communication Technology							**865.73**	**58,880**	**45,116**	**34,785**				**21.55**	**21.66**	**28.09**				**3.29**	**3.65**	**3.58**			**3.1**	**2.9**
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	37.50	43.00	15%	1.16	29.4	88.79	5,422	5,046	3,100	2.3	2.1	1.3	16.4	17.6	28.6	10.5	10.3	10.4	3.6	3.6	3.6	1.49	0.92	4.0	2.4
INTUCH	BUY	56.25	70.00	24%	1.03	79.0	180.37	*11,083*	*10,216*	*10,094*	3.5	3.2	3.1	16.3	17.7	17.9	12.6	13.5	14.4	4.5	4.2	3.9	2.20	2.20	3.9	3.9
JAS	SELL	3.24	4.00	23%	1.18	44.6	27.84	7,265	4,715	(3,003)	0.9	0.5	-0.3	3.6	6.7	NM	2.5	1.8	1.5	1.3	1.8	2.2	0.05	-	1.5	-
JMART	BUY	13.70	10.35	-24%	1.82	53.9	12.42	534	432	607	0.6	0.5	0.7	23.3	28.8	20.5	3.7	3.8	4.1	3.7	3.6	3.4	0.36	0.50	2.6	3.7
THCOM	Switch	4.96	4.44	-10%	1.09	52.4	5.44	(2,251)	154	(45)	-2.1	0.1	0.0	NM	35.3	NM	10.0	10.0	9.9	0.5	0.5	0.5	-	-	-	-
TRUE	Switch	3.30	3.30	0%	1.17	56.3	2.25	5,637	(2,961)	(3,012)	0.2	-0.1	-0.1	19.5	NM	NM	3.8	2.7	2.6	0.9	1.2	1.3	-	-	-	-
MAI							**33.51**	**2,425**	**2,479**	**2,412**				**18.39**	**18.01**	**13.81**				**2.49**	**2.34**	**2.24**			**3.4**	**4.4**
ALL	Switch	3.50	4.54	30%	0.72	29.8	1.96	501	423	451	0.9	0.8	0.8	3.9	4.6	4.3	3.5	4.1	4.6	1.0	0.8	0.8	0.30	0.32	8.6	9.2
APP	-	1.70	4.20	147%	na.	42.4	0.48	56	71	79	0.2	0.3	0.3	8.5	6.7	6.0	1.7	1.9	2.0	1.0	0.9	0.8	0.10	0.11	6.0	6.7
AU	Switch	8.30	8.70	5%	1.58	33.7	6.76	256	284	302	0.3	0.3	0.4	26.4	23.8	22.4	1.3	1.4	1.5	6.4	6.0	5.6	0.28	0.30	3.4	3.6
AUCT	BUY	6.70	8.75	31%	1.92	29.4	3.69	195	209	212	0.4	0.4	0.4	18.9	17.6	17.3	1.0	1.0	1.1	7.0	6.5	6.0	0.30	0.31	4.5	4.6
BC	BUY	0.95	3.95	316%	na.	35.1	0.48	(27)	(38)	(101)	-0.1	-0.1	-0.2	NM	NM	NM	1.6	1.5	1.2	0.6	0.6	0.8	0.03	0.02	3.2	2.1
CHAYO	SELL	7.90	6.20	-22%	1.88	37.4	4.74	111	136	174	0.2	0.2	0.3	44.8	36.6	28.6	1.6	1.7	1.9	5.0	4.6	4.2	0.09	0.11	1.1	1.4
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	6.55	7.97	22%	0.60	39.1	5.24	583	565	559	0.7	0.7	0.7	9.0	9.3	9.4	1.9	2.1	2.2	3.5	3.1	2.9	0.52	0.50	7.9	7.6
INSET	BUY	3.40	4.18	23%	na.	39.1	1.90	120	147	148	0.2	0.3	0.3	15.9	13.0	12.9	1.4	1.5	1.7	2.4	2.2	2.0	0.10	0.11	3.1	3.1
LIT	SELL	3.14	4.55	45%	1.41	57.6	0.63	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	1.67	0.65	-61%	1.54	55.6	0.74	102	106	0	0.0	0.0	0.0	106.0	102.3	NM	0.9	0.9	0.0	1.8	1.8	0.0	0.02	-	1.1	-
SPVI	BUY	2.72	3.06	13%	na.	35.9	0.73	76	68	89	0.2	0.2	0.2	14.4	15.9	12.2	0.9	1.0	1.1	2.9	2.7	2.4	0.09	0.12	3.4	4.4
STI	BUY	7.90	7.00	-11%	0.28	21.9	2.12	105	118	143	0.4	0.4	0.5	20.2	18.0	14.8	8.7	9.1	7.5	0.9	0.9	1.1	0.26	0.32	3.3	4.0
VL	SELL	1.27	1.60	26%	0.86	32.4	1.02	65	63	75	0.1	0.1	0.1	15.7	16.0	13.6	1.0	1.0	1.1	1.3	1.2	1.1	0.03	0.04	2.5	2.9
YGG	-	11.60	5.50	-53%	na.	25.0	2.09	43	55	63	0.2	0.3	0.3	48.5	37.6	33.3	1.6	1.8	2.0	7.1	6.4	5.7	0.12	0.14	1.1	1.2

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