Pi Valuation

5-Aug-24							Net Profit (Million Baht)			EPS (Bt.)			EPS growth (%YoY)			PE(x)			PBV(x)			DPS (Bt.)			Dividend Yield(%)			ROE(%)		
Stock	Recommendation	MCAP	Beta 1 Year	Price	Fair Price	Upside(%)	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
Agriculture																														
GFPT	BUY	16,300	1.13	13.00	14.60	12.3	1,377	1,524	1,593	1.10	1.22	1.27	(32.7)	10.7	4.5	11.8	10.7	10.2	0.9	0.9	0.8	0.15	0.18	0.19	1.2	1.4	1.5	7.8	8.0	7.8
KSL	BUY	7,660	0.82	1.72	3.10	80.2	904	1,249	1,348	0.20	0.28	0.31	(31.6)	38.2	7.9	8.4	6.1	5.6	0.4	0.3	0.3	0.05	0.07	0.07	2.9	4.0	4.3	4.2	5.5	5.7
NER	BUY	8,722	0.58	4.72	7.10	50.4	1,546	1,889	1,972	0.84	1.02	1.07	(11.6)	22.2	4.4	5.6	4.6	4.4	1.2	1.0	1.0	0.34	0.39	0.41	7.2	8.2	8.6	20.7	21.9	23.0
TFM	BUY	4,400	0.99	8.80	10.60	20.5	87	332	370	0.17	0.66	0.74	(20.2)	280.5	11.1	50.4	13.2	11.9	1.8	1.6	1.5	0.13	0.47	0.53	1.5	5.3	6.0	3.6	12.2	12.9
TU	BUY	61,274	0.54	14.40	18.10	25.7	(13,914)	5,553	5,896	(2.98)	1.19	1.26	N.M.	N.M.	6.2	(4.8)	12.1	11.4	1.0	1.0	0.9	0.54	0.69	2.00	3.8	4.8	13.9	(21.1)	8.1	8.3
TVO	BUY	17,967	0.55	20.20	25.20	24.8	730	923	1,074	0.82	1.04	1.21	(57.9)	26.6	16.4	24.6	19.5	16.7	1.7	1.8	1.7	0.81	0.83	0.97	4.0	4.1	4.8	7.0	9.1	10.1
Automotive																														
AH	BUY	5,480	0.87	15.80	31.65	100.3	1,864	1,782	1,899	5.25	5.02	5.35	2.2	10.6	6.5	3.0	3.1	3.0	0.5	0.5	0.4	1.73	1.81	1.93	11.0	11.4	12.2	16.1	14.3	13.9
SAT	BUY	5,017	0.45	11.80	16.90	43.2	979	701	874	2.30	1.65	2.05	4.1	(28.3)	24.4	5.1	7.1	5.7	0.6	0.6	0.6	1.60	1.11	1.38	13.6	9.4	11.7	11.8	8.4	10.0
STANLY	HOLD	16,015	0.44	209.00	216.00	3.3	1,746	1,757	1,650	22.78	22.93	21.53	14.8	0.6	(6.1)	9.2	9.1	9.7	0.8	0.7	0.7	20.00	20.00	17.23	9.6	9.6	8.2	8.2	8.1	7.6
Aviation																														
AAV	BUY	28,784	1.53	2.24	3.42	52.7	466	1,542	1,853	0.04	0.12	0.14	N.M.	231.0	20.2	61.8	18.7	15.5	3.4	2.9	3.2	0.00	0.00	0.00	0.0	0.0	0.0	5.5	15.5	20.3
AOT	BUY	799,999	1.12	56.00	68.00	21.4	8,802	19,946	24,259	0.62	1.40	1.70	(183.3)	126.6	21.6	90.9	40.1	33.0	7.1	6.3	5.7	0.37	0.84	1.02	0.7	1.5	1.8	7.8	15.7	17.4
BA	BUY	42,000	1.05	20.00	21.40	7.0	3,110	2,491	2,758	1.48	1.19	1.31	(247.4)	(19.9)	10.7	13.5	16.9	15.2	2.5	2.2	1.9	0.50	0.40	0.44	2.5	2.0	2.2	18.4	12.9	12.7
Bank																														
BBL	BUY	256,739	0.47	134.50	171.00	27.1	41,636	44,354	47,345	21.81	23.20	24.80	42.1	6.5	6.7	6.2	5.8	5.4	0.5	0.5	0.4	6.54	7.60	8.10	4.9	5.7	6.0	8.1	8.2	8.2
KBANK	BUY	315,121	0.60	133.00	152.00	14.3	42,404	46,752	50,031	17.90	19.70	21.10	18.5	10.3	7.0	7.4	6.8	6.3	0.6	0.6	0.5	5.40	7.50	8.00	4.1	5.6	6.0	8.2	8.6	8.8
KKP	SELL	33,024	1.06	39.00	38.00	(2.6)	5,443	3,764	3,753	6.40	4.40	4.40	(28.4)	(30.8)	(0.3)	6.1	8.9	8.9	0.5	0.5	0.5	2.60	2.00	2.00	6.7	5.1	5.1	9.2	6.1	5.9
KTB	BUY	245,979	0.55	17.60	20.00	13.6	36,616	39,942	42,277	2.62	2.90	3.00	8.7	9.1	5.8	6.7	6.1	5.9	0.6	0.6	0.5	0.87	0.90	1.00	4.9	5.1	5.7	9.4	9.7	9.6
SCB	HOLD	345,129	1.15	102.50	106.00	3.4	43,521	39,864	41,600	12.93	11.80	12.40	15.9	(8.4)	4.4	7.9	8.7	8.3	0.7	0.7	0.7	10.34	9.50	9.90	10.1	9.3	9.7	9.3	8.3	8.5
TCAP	HOLD	47,194	0.41	45.00	51.00	13.3	6,603	7,012	7,560	6.30	6.70	7.20	26.5	6.2	7.8	7.1	6.7	6.3	0.6	0.6	0.6	3.20	3.30	3.60	7.1	7.3	8.0	9.6	9.7	10.0
TISCO	HOLD	73,673	0.39	92.00	94.00	2.2	7,301	6,803	6,629	9.12	8.50	8.30	1.1	(6.8)	(2.5)	10.1	10.8	11.1	1.7	1.7	1.7	7.75	7.20	7.00	8.4	7.8	7.6	17.1	15.8	15.0
TTB	BUY	163,459	0.27	1.68	1.95	16.1	18,462	20,356	21,409	0.20	0.20	0.20	30.1	10.3	5.2	8.4	8.4	8.4	0.7	0.7	0.7	0.10	0.13	0.13	6.0	7.7	7.7	8.2	8.7	8.9
Commerce																														
BJC	HOLD	81,358	1.48	20.30	22.50	10.8	4,795	4,704	5,369	1.20	1.17	1.34	(4.3)	(1.9)	14.1	17.0	17.3	15.2	0.6	0.6	0.6	0.80	0.82	0.94	3.9	4.0	4.6	3.8	3.7	4.1
CPALL	BUY	516,528	1.17	57.50	79.00	37.4	18,482	23,926	26,290	2.06	2.66	2.93	39.3	29.5	9.9	27.9	21.6	19.6	1.7	1.6	1.5	1.00	1.33	1.46	1.7	2.3	2.5	16.7	19.0	18.7
CPAXT	BUY	322,700	1.68	30.50	36.00	18.0	8,640	9,892	11,292	0.82	0.93	1.07	12.3	14.5	14.2	37.3	32.6	28.6	1.1	1.1	1.1	0.57	0.65	0.75	1.9	2.1	2.4	2.9	3.3	3.7
CRC	BUY	179,422	0.80	29.75	43.00	44.5	8,016	9,053	10,976	1.33	1.50	1.82	11.7	12.9	21.2	22.4	19.8	16.3	2.6	2.3	2.1	0.55	0.60	0.73	1.8	2.0	2.4	11.4	11.8	13.0
DOHOME	BUY	35,525	1.22	11.00	13.50	22.7	585	975	1,380	0.19	0.30	0.43	(28.9)	59.3	41.5	58.1	36.4	25.8	2.8	2.7	2.4	0.01	0.01	0.01	0.0	0.1	0.1	4.8	7.3	9.4
GLOBAL	BUY	79,588	1.03	15.30	19.00	24.2	2,671	2,925	3,526	0.53	0.56	0.68	(26.5)	5.3	20.6	28.6	27.2	22.6	3.2	3.1	2.9	0.21	0.28	0.34	1.4	1.8	2.2	11.3	11.4	12.7
HMPRO	BUY	116,388	1.08	8.85	13.90	57.1	6,442	6,731	7,170	0.49	0.51	0.55	3.6	4.5	6.5	18.1	17.3	16.2	4.6	4.3	4.0	0.40	0.41	0.44	4.5	4.6	4.9	25.2	24.9	24.9
ILM	BUY	8,484	0.69	16.80	25.00	48.8	726	788	883	1.44	1.56	1.75	10.2	8.6	12.1	11.7	10.8	9.6	1.4	1.4	1.3	1.00	1.09	1.22	6.0	6.5	7.3	12.1	12.6	13.4
MC	BUY	8,078	1.11	10.20	16.00	56.9	644	717	798	0.81	0.91	1.01	32.5	11.5	11.3	12.6	11.3	10.1	2.2	2.1	2.1	0.81	0.91	1.01	8.0	8.9	9.9	17.3	18.9	20.6

Source: Pi research, Bloomberg*

Valuation

5-Aug-24							Net Profit (Million Baht)			EPS (Bt.)			EPS growth (%YoY)			PE(x)			PBV(x)			DPS (Bt.)			Dividend Yield(%)			ROE(%)		
Stock	Recommendation	MCAP	Beta 1 Year	Price	Fair Price	Upside(%)	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
Construction																														
CK	BUY	31,845	0.77	18.80	27.40	45.7	1,491	1,740	2,173	0.88	1.03	1.28	35.0	16.7	24.9	21.4	18.3	14.7	1.2	1.2	1.1	0.30	0.35	0.39	1.6	1.9	2.1	5.7	6.4	7.6
STEC	BUY	13,802	1.58	9.05	11.70	29.3	528	410	530	0.35	0.27	0.35	(38.5)	(22.3)	29.3	26.2	33.7	26.0	0.8	0.8	0.7	0.18	0.14	0.19	2.0	1.6	2.0	2.9	2.3	2.9
UNIQ	BUY	2,876	0.82	2.66	5.40	103.0	121	168	2,519	0.11	0.16	2.89	192.7	38.9	5.1	23.8	17.2	0.9	0.3	0.3	0.2	0.05	0.07	1.81	1.9	2.5	67.9	1.5	2.0	21.5
Consumer Finance																														
KTC	HOLD	101,200	0.89	39.25	44.00	12.1	7,250	7,503	7,955	2.80	2.90	3.10	3.1	3.4	6.0	14.0	13.5	12.7	2.8	2.5	2.3	1.30	1.30	1.40	3.3	3.3	3.6	21.6	20.0	19.1
MTC	BUY	89,570	1.46	42.25	53.00	25.4	4,906	5,806	7,022	2.31	2.70	3.30	(3.7)	18.3	21.0	18.3	15.6	12.8	2.8	2.4	2.1	0.21	0.30	0.30	0.5	0.7	0.7	16.1	16.8	17.4
SAWAD	BUY	47,202	1.82	31.25	48.00	53.6	5,001	5,717	6,587	3.64	3.90	4.40	11.7	11.7	8.1	8.6	8.0	7.1	1.4	1.2	1.1	0.11	1.00	1.10	0.4	3.2	3.5	18.6	18.1	17.6
TIDLOR	BUY	45,451	1.93	15.60	23.00	47.4	3,790	4,449	5,125	1.40	1.50	1.80	(6.3)	8.8	15.2	11.1	10.4	8.7	1.5	1.4	1.2	0.27	0.30	0.40	1.7	1.9	2.6	14.1	14.6	14.9
Electronic																														
DELTA*	HOLD	1,259,855	2.43	101.00	99.98	(1.0)	18,423	21,609	24,636	1.48	1.74	2.04	11.0	0.2	0.2	59.5	58.2	49.5	16.3	15.3	12.7	0.45	0.61	0.72	0.4	0.6	0.7	30.1	28.8	27.0
HANA*	HOLD	39,841	1.35	45.00	49.28	9.5	1,761	2,063	2,404	2.14	2.38	2.77	(0.2)	0.1	0.2	24.9	18.9	16.2	1.6	1.3	1.3	1.00	1.16	1.36	2.2	2.6	3.0	6.6	7.0	7.8
KCE*	BUY	52,307	1.14	44.25	49.52	11.9	1,720	2,111	2,417	1.45	1.82	2.06	(0.3)	0.3	0.1	37.9	24.3	21.4	4.7	3.6	3.4	0.60	1.16	1.33	2.9	2.6	3.0	12.7	15.7	16.4
SVI*	HOLD	16,903	1.08	7.85	7.99	1.7	924	1,169	1,337	0.43	0.55	0.62	(0.5)	0.3	0.1	16.3	14.2	12.8	2.2	2.2	2.0	0.26	0.18	0.19	1.7	2.3	2.5	13.9	16.3	16.2
Energy																														
PTTEP	BUY	593,513	0.12	149.50	181.00	21.1	76,706	73,467	68,055	19.32	18.51	17.14	8.2	(4.2)	(7.4)	7.7	8.1	8.7	1.2	1.1	1.0	9.50	8.69	8.33	6.4	5.8	5.6	15.4	13.6	11.9
Food&Beverage																														
CBG	BUY	65,250	1.56	65.25	91.00	39.5	1,924	2,698	3,087	1.92	2.70	3.09	(15.8)	40.2	14.4	33.9	24.2	21.1	5.8	5.1	4.6	0.90	1.75	2.01	1.4	2.7	3.1	17.0	21.0	21.8
COCOCO	BUY	17,787	1.17	12.10	15.30	26.4	540	937	1,267	0.37	0.64	0.86	6.8	73.4	35.3	32.9	19.0	14.0	5.3	4.5	3.9	0.45	0.45	0.60	3.7	3.7	5.0	16.1	23.8	27.9
CPF	BUY	189,590	1.27	23.00	24.70	7.4	(10,607)	5,721	9,606	(0.74)	0.60	1.06	N.M.	N.M.	77.2	(31.0)	38.4	21.7	0.7	0.7	0.6	0.00	0.24	0.42	0.0	1.0	1.8	(3.7)	1.9	3.2
ICHI	BUY	20,280	0.36	15.60	20.00	28.2	1,100	1,211	1,334	0.85	0.93	1.03	71.5	10.0	10.2	18.4	16.8	15.2	3.5	3.5	3.6	1.00	1.10	1.20	6.4	7.0	7.7	18.8	21.0	23.6
ITC	BUY	64,500	1.78	21.50	26.20	21.9	2,283	3,140	3,565	0.76	1.05	1.19	(48.1)	37.6	13.5	28.3	20.5	18.1	2.8	2.7	2.6	0.60	0.83	0.94	2.8	3.8	4.4	9.9	13.2	14.5
M	BUY	24,723	0.88	27.00	39.00	44.4	1,682	1,375	1,478	1.83	1.49	1.61	16.9	(18.2)	7.5	14.8	18.1	16.8	1.8	1.8	1.7	1.60	1.40	1.50	5.9	5.2	5.6	11.8	9.7	10.3
MEGA	BUY	32,477	-0.05	37.25	48.00	28.9	1,993	2,550	2,612	2.29	2.92	3.00	(11.1)	28.0	2.4	16.3	12.7	12.4	3.5	3.1	2.8	1.60	1.90	1.95	4.3	5.1	5.2	21.4	24.4	22.9
OSP	HOLD	70,889	1.47	23.60	26.00	10.2	2,402	2,961	3,124	0.80	0.99	1.04	24.2	23.3	5.5	29.5	23.9	22.7	4.3	4.2	4.3	1.65	1.11	1.15	7.0	4.7	4.9	14.5	17.6	18.8
SAPPE	BUY	28,517	0.93	92.50	111.00	20.0	1,074	1,268	1,552	3.48	4.11	5.04	64.5	18.0	22.5	26.5	22.5	18.4	7.3	6.4	5.6	2.18	2.88	3.52	2.4	3.1	3.8	27.6	28.5	30.3
TACC	BUY	2,796	0.75	4.66	7.00	50.2	201	237	259	0.35	0.39	0.43	(9.6)	14.5	9.5	13.3	12.0	10.9	3.7	3.9	3.7	0.33	0.36	0.40	7.0	7.8	8.5	28.1	32.2	33.4
XO	BUY	10,513	1.45	24.70	30.00	21.5	785	805	844	1.83	1.88	1.97	130.8	2.5	4.8	13.5	13.1	12.5	5.9	4.7	4.0	0.40	0.89	0.94	1.6	3.6	3.8	43.5	36.1	31.6
Hotel																														
AWC*	BUY	112,657	1.41	3.52	5.14	45.9	5,105	2,375	3,141	0.16	0.09	0.11	0.3	(0.4)	0.3	22.6	40.0	31.2	1.3	1.2	1.2	0.05	0.04	0.04	1.4	1.0	1.0	6.0	2.8	3.5
CENTEL	HOLD	52,650	0.81	39.00	48.20	23.6	1,248	1,426	1,729	0.92	1.06	1.28	213.5	14.2	21.3	42.2	36.9	30.4	2.6	2.5	2.4	0.42	0.48	0.58	1.1	1.2	1.5	6.4	7.0	8.0
ERW*	BUY	18,277	0.87	3.74	5.71	52.6	743	846	932	0.16	0.18	0.20	2.3	0.1	0.1	32.0	20.9	19.1	3.8	2.3	2.1	0.00	0.07	0.07	1.9	1.8	2.0	12.3	11.9	11.5
MINT*	BUY	158,759	0.98	28.00	39.98	42.8	5,407	8,113	9,325	0.99	1.35	1.57	0.2	0.4	0.2	29.9	20.7	17.8	3.6	1.9	1.7	0.00	0.50	0.59	2.3	1.8	2.1	12.3	9.8	10.6
SHR*	BUY	7,044	1.81	1.96	3.49	78.0	86	262	422	0.02	0.07	0.12	5.0	1.7	0.8	94.2	30.2	16.6	0.5	0.4	0.4	0.00	0.02	0.03	0.8	0.8	1.4	0.5	1.5	2.6
ICT																														
ADVANC*	BUY	707,862	0.21	238.00	264.36	11.1	29,086	31,635	35,200	9.78	10.61	11.80	0.1	0.1	0.1	22.2	22.4	20.2	7.1	7.5	7.2	7.69	9.30	10.38	3.6	3.9	4.4	33.0	34.3	36.0
BBIK	BUY	5,900	1.25	29.50	48.50	64.4	278	330	418	2.56	1.65	2.09	101.2	(35.5)	26.8	11.5	17.9	14.1	1.6	2.6	2.3	0.38	0.56	0.66	1.3	1.9	2.2	14.2	14.7	16.5
INTUCH*	HOLD	265,353	0.22	82.75	83.63	1.1	13,139	12,817	14,221	4.10	3.94	4.37	0.3	(0.0)	0.1	17.4	21.0	18.9	5.8	6.4	6.1	3.03	3.59	3.93	3.8	4.3	4.8	34.5	32.0	33.4
TRUE*	BUY	324,790	1.12	9.40	10.88	15.8	(15,689)	3,698	9,322	(0.45)	0.11	0.25	#VALUE!	(0.8)	1.2	#N/A N/A	84.7	37.9	2.0	3.8	3.4	#N/A N/A	0.02	0.10	/A N/A	0.2	1.1	N/A N/A	2.9	8.5

Source: Pi research, Bloomberg*

pi Valuation

5-Aug-24							Net Profit (Million Baht)			EPS (Bt.)			EPS growth (%YoY)			PE(x)			PBV(x)			DPS (Bt.)			Dividend Yield(%)			ROE(%)		
Stock	Recommendation	MCAP	Beta 1 Year	Price	Fair Price	Upside(%)	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
ICT Commerce																														
COM7*	HOLD	48,070	1.26	20.30	21.56	6.2	2,857	3,010	3,325	1.19	1.26	1.39	(0.1)	0.1	0.1	20.0	16.1	14.6	7.1	5.1	4.2	0.70	0.72	0.77	3.4	3.5	3.8	37.6	34.3	32.8
SIS*	BUY	29,610	0.92	31.50	43.80	39.1	654	914	1,167	0.70	0.98	1.25	0.8	0.4	0.3	50.7	32.3	25.2	12.0	8.8	7.3	0.31	0.41	0.53	1.0	1.3	1.7	25.7	29.3	31.3
SYNEX*	BUY	11,270	1.76	13.30	14.94	12.3	513	565	736	0.61	0.68	0.86	(0.4)	0.1	0.3	17.0	19.6	15.4	2.2	2.6	2.4	0.62	0.45	0.59	2.7	3.4	4.4	12.6	14.7	17.3
Packaging																														
SCGP*	BUY	121,275	1.04	28.25	38.05	34.7	5,248	6,142	7,084	1.22	1.43	1.62	(0.1)	0.2	0.1	29.5	19.8	17.4	2.0	1.4	1.2	0.55	0.59	0.70	1.9	2.1	2.5	6.0	7.2	7.5
Petrochem																														
IVL*	BUY	105,554	1.63	18.80	23.92	27.2	(10,798)	6,546	10,534	(2.06)	1.25	1.79	(1.4)	(0.4)	0.4	#N/A N/A	15.0	10.5	0.9	0.7	0.6	1.15	0.57	0.73	4.5	3.0	3.9	(6.6)	4.2	6.5
PTTGC*	BUY	116,103	1.07	25.75	36.17	40.5	999	5,849	11,952	0.22	1.11	2.54	(0.9)	4.0	1.3	175.0	23.3	10.1	0.6	0.4	0.4	0.75	0.79	1.09	2.9	3.1	4.2	0.3	1.4	3.9
SCC*	BUY	293,750	0.88	217.00	266.63	22.9	25,915	15,963	25,035	21.60	13.77	20.98	0.2	(0.4)	0.5	14.2	15.8	10.3	1.0	0.7	0.7	6.00	6.38	9.17	2.8	2.9	4.2	7.0	4.4	6.1
Real Estate																														
AMATA	BUY	27,140	0.87	23.60	30.30	28.4	1,885	2,246	2,324	1.64	1.95	2.02	(19.5)	19.1	3.5	14.4	12.1	11.7	1.1	1.0	1.0	0.65	0.77	0.80	2.8	3.3	3.4	7.3	8.2	8.6
AP	BUY	25,324	1.13	8.05	14.25	77.0	6,054	6,371	6,681	1.92	2.03	2.12	3.0	5.2	4.9	4.2	4.0	3.8	0.6	0.6	0.5	0.70	0.71	0.74	8.7	8.8	9.2	15.6	14.9	14.2
CPN	BUY	250,206	0.66	55.75	83.00	48.9	12,855	14,753	3,598	2.86	3.29	3.60	19.5	14.8	19.4	19.5	17.0	15.5	2.5	2.3	3.9	1.37	1.58	2.45	2.5	2.8	4.4	13.0	13.8	24.9
ORI	HOLD	11,000	1.26	4.42	6.65	50.5	2,718	2,437	2,492	1.11	0.99	1.02	(28.0)	(10.3)	2.2	4.0	4.5	4.4	0.5	0.5	0.4	0.46	0.42	0.43	10.4	9.4	9.6	13.2	11.1	10.6
SC	BUY	10,607	1.30	2.48	4.40	77.4	2,482	2,529	2,644	0.58	0.59	0.62	(4.1)	1.9	4.5	4.3	4.2	4.0	0.5	0.4	0.4	0.24	0.24	0.25	9.7	9.8	10.2	10.7	10.2	10.0
SPALI	HOLD	32,225	0.74	16.50	20.20	22.4	5,989	5,776	6,394	3.07	2.96	3.27	(26.7)	(3.6)	10.7	5.4	5.6	5.0	0.6	0.6	0.6	1.45	1.33	1.47	8.8	8.1	8.9	12.1	10.9	11.3
WHA	BUY	77,724	0.89	5.20	6.10	17.3	4,420	4,691	5,368	0.30	0.31	0.36	8.7	6.1	14.4	17.6	16.6	14.5	2.1	2.0	1.9	0.18	0.19	0.22	3.5	3.6	4.1	11.8	12.0	13.0
Refinary																														
SPRC*	BUY	34,037	1.17	7.85	10.30	31.2	(1,230)	5,458	5,035	(0.28)	1.27	1.17	(1.2)	3.5	(0.1)	#N/A N/A	6.2	6.7	1.0	0.8	0.8	1.11	0.63	0.60	/A N/A	8.0	7.6	(3.3)	14.2	12.6
TOP	BUY	115,043	0.71	51.50	75.00	45.6	19,443	14,738	17,950	8.70	6.60	8.04	(40.5)	(24.2)	21.8	5.9	7.8	6.4	0.7	0.7	0.6	3.40	3.48	3.63	6.6	6.8	7.0	11.6	8.4	9.7
BCP*	BUY	50,106	0.45	34.75	48.12	38.5	13,233	9,453	10,002	9.27	6.82	7.73	0.0	(0.3)	0.1	4.7	5.1	4.5	1.0	0.6	0.6	2.75	2.19	2.32	5.8	6.3	6.7	23.0	12.9	13.1
IRPC*	BUY	29,426	1.32	1.44	1.91	32.6	(2,923)	746	3,034	(0.14)	0.04	0.13	(1.7)	(0.7)	2.1	#N/A N/A	33.5	10.9	0.5	0.4	0.4	0.03	0.04	0.07	4.2	2.9	4.5	(3.8)	1.2	4.1
Retail Oil																														
BAFS*	BUY	7,969	0.70	12.50	29.52	136.2	(138)	296	466	(0.22)	0.46	0.73	(1.5)	1.1	0.6	#N/A N/A	27.0	17.1	2.8	1.4	1.4	0.22	0.24	0.39	2.2	1.9	3.1	(2.8)	5.5	8.6
OR*	BUY	187,200	1.07	15.60	19.86	27.3	11,094	12,126	13,019	0.92	1.02	1.09	0.1	0.1	0.1	20.8	15.3	14.4	2.1	1.6	1.5	0.42	0.49	0.53	3.5	3.2	3.4	10.4	10.6	10.6
PTG*	BUY	13,193	1.39	7.90	9.95	26.0	944	1,076	1,316	0.57	0.64	0.77	0.0	0.1	0.2	15.4	12.4	10.2	1.7	1.4	1.3	0.20	0.30	0.35	4.4	3.8	4.4	11.2	11.9	13.1
Transportation																														
BEM	BUY	116,083	0.73	7.70	10.00	29.9	3,479	3,821	4,148	0.23	0.25	0.27	42.8	9.8	8.6	33.8	30.8	28.4	3.1	3.0	2.9	0.14	0.15	0.16	1.8	1.9	2.1	9.2	9.7	10.1
BTS*	BUY	53,461	0.93	4.06	5.99	47.5	1,836	1,902	854	0.14	0.01	0.07	(0.5)	(0.9)	7.8	50.7	507.5	58.0	1.7	1.0	1.1	0.31	0.10	0.07	/A N/A	2.4	1.6	3.2	(0.7)	1.5
SJWD*	BUY	21,551	1.47	11.90	18.56	55.9	761	1,063	1,266	0.44	0.59	0.70	(0.1)	0.3	0.2	35.0	20.3	17.1	1.2	0.9	0.9	1.03	0.29	0.35	2.1	2.5	2.9	6.0	4.6	5.4
WICE*	HOLD	4,567	1.65	6.85	6.29	(8.2)	170	232	209	0.26	0.36	0.33	(0.7)	0.4	(0.1)	24.0	19.3	21.1	2.8	2.8	2.6	0.24	0.23	0.26	3.5	3.3	3.7	10.9	13.8	11.4
Utilities																														
BGRIM*	BUY	58,655	2.28	22.50	30.92	37.4	1,885	2,326	2,828	0.72	0.91	1.09	0.5	0.3	0.2	37.7	24.8	20.7	3.2	1.4	1.4	0.18	0.39	0.47	1.6	1.7	2.1	8.6	5.4	6.3
GPSC*	BUY	114,904	2.27	40.75	56.77	39.3	3,694	5,220	6,206	1.31	1.92	2.25	3.1	0.5	0.2	37.0	21.2	18.1	1.3	1.0	1.0	0.74	0.96	1.12	1.8	2.3	2.8	3.5	4.7	5.2
GULF*	BUY	566,124	1.37	48.25	56.44	17.0	14,858	18,527	21,459	1.27	1.57	1.85	0.3	0.2	0.2	35.0	30.8	26.1	4.5	4.3	4.0	0.88	0.90	1.04	1.8	1.9	2.2	13.1	14.5	15.6

Source: Pi research, Bloomberg*