

Seminar : FETCO Capital Market Outlook

“Growth Engines and Opportunities in Capital Market 2020”

Koraphat Vorachet : Strategist

0-2081-2771, 0-2638-5771

Koraphat.Vorachet@th.nomura.com

Capital Nomura Securities Public Company Limited
Investment Research and Investor Services

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**FETCO Capital Market Outlook :
Growth Engines and Opportunities
in Capital Market 2020**



FETCO
Federation of Thai Capital Market Organizations



IAA



SET

What's happened since the beginning of this year

US-Iran Tension : Grey Swan



Covid-19 Outbreak : Black Swan

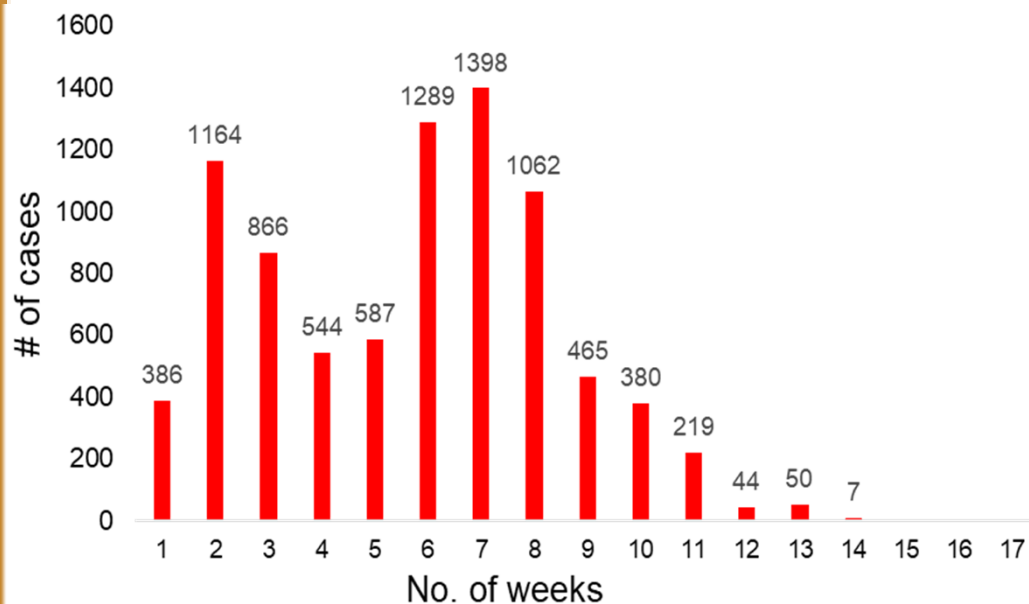


Thailand Drought : Grey Swan

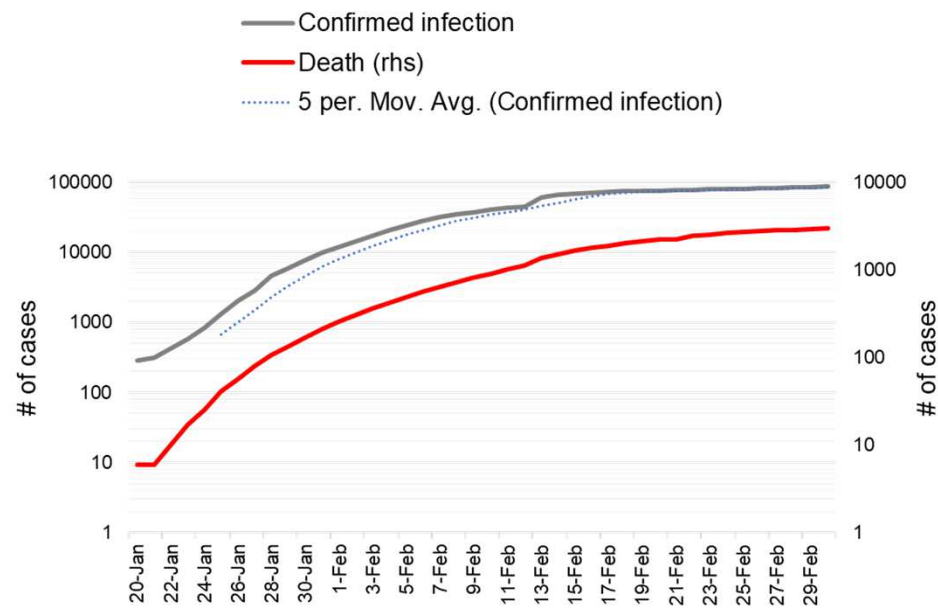


Coronavirus Covid-19 vs SARs-2003

SARS Epidemic curve (weekly)

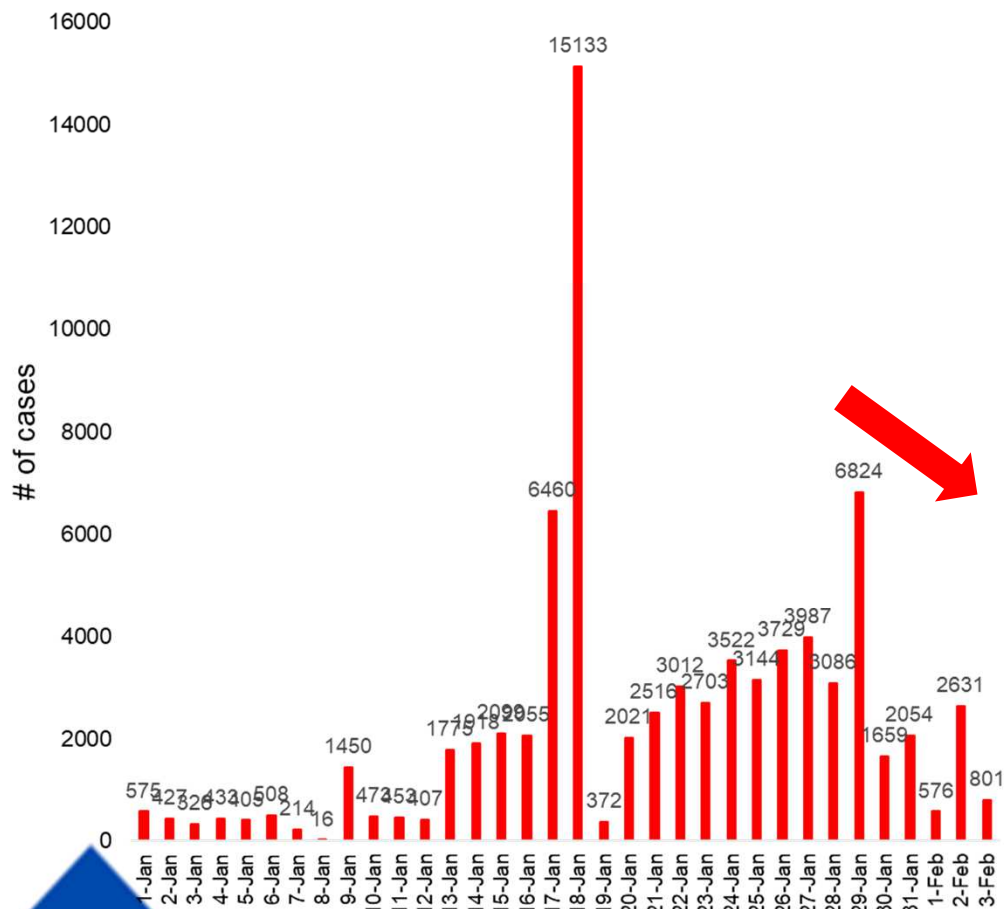


Number of worldwide infections confirmed and death (Log scale)

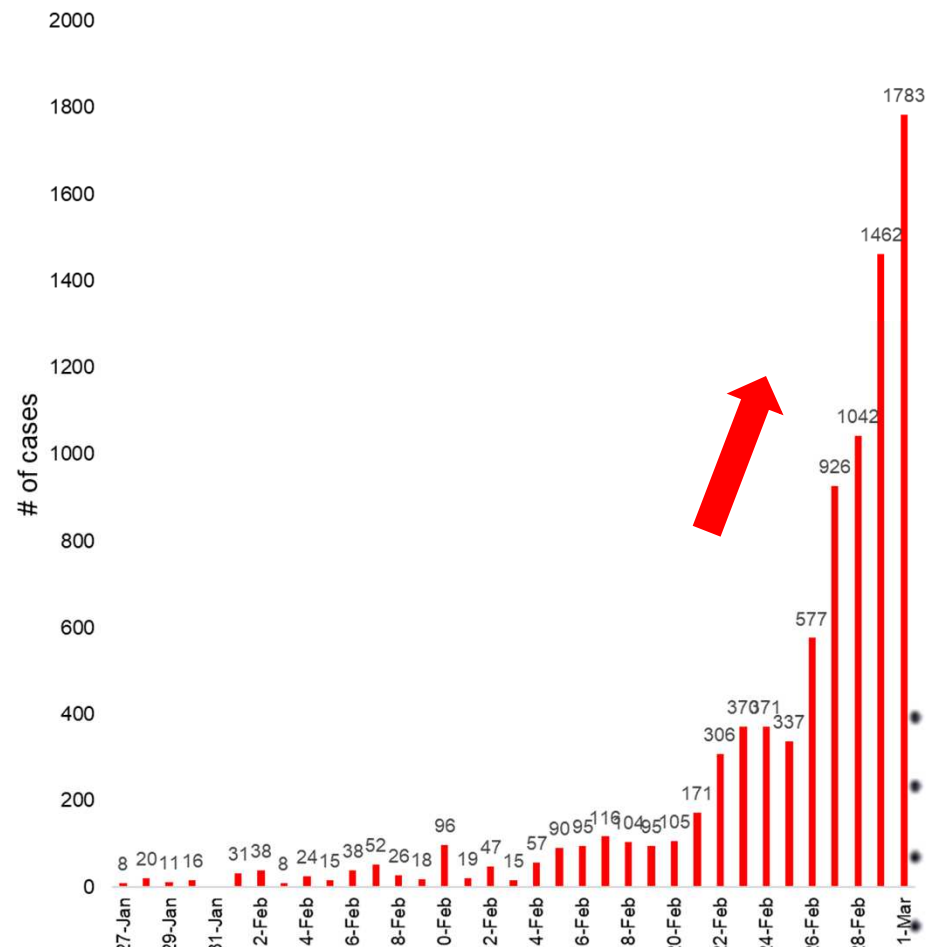


Confirmed infection

ยอดผู้ติดเชื้อในจีน



ยอดผู้ติดเชื้อนอกจีน



Scenarios of COVID-19 impact on China

Fig. 5: Five scenarios for China's real GDP growth based on the timing of the lockdown measures being terminated

Scenario	Timing of the termination of lockdown measures	Probability (%)	Real GDP growth forecast (% y-o-y)										
			2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Good	End-Feb	40	6.1	3.0	6.5	6.2	5.9	5.5	8.2	4.7	5.0	5.3	5.7
Less good	Mid-Mar	35	6.1	2.0	6.6	6.2	5.8	5.2	9.0	4.5	4.9	5.2	5.8
Bad	Mid-Apr	15	6.1	1.0	5.5	6.4	6.0	4.8	10.0	5.5	4.7	5.1	6.2
Worse	End-May	5	6.1	0.5	2.7	6.5	6.2	4.2	10.1	8.1	4.3	4.6	6.6
Worst	End-Jun	5	6.1	0.5	1.5	6.8	6.2	3.9	10.2	9.2	4.0	4.5	6.8
Q-o-Q real GDP growth in the good scenario				-1.5	5.1	1.1	1.1						
Q-o-Q real GDP growth in the bad scenario				-3.4	6.1	2.3	1.1						
Q-o-Q real GDP growth in the worst scenario				-3.9	2.6	6.7	0.9						

Source: WIND and Nomura Global Economics.

Scenarios of COVID-19 impact on China

Fig. 7: Nomura's base case and two other malign scenarios – bad and severe

		China's real GDP growth, % y-o-y					
	Description	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Old forecast	China forecasts before COVID-19	6.0%	5.8%	5.7%	5.7%	5.7%	5.7%
Base case	China's current lockdown measures last until end-Feb, but COVID-19 infections remain largely limited to China	6.0%	3.0%	6.5%	6.2%	5.9%	5.5%
Bad	China's current lockdown measures continue into mid-April, but COVID-19 infections remain largely limited to China	6.0%	1.0%	5.5%	6.4%	6.0%	4.8%
Severe	China's current lockdown measures continue until end-June and COVID-19 cases accelerate overseas and by March are similar in scale (relative to population) to that in China invoking a major fear factor in other countries	6.0%	0.5%	1.5%	6.8%	6.2%	3.9%

Note: Bolded numbers are actual, or otherwise Nomura forecasts.

Source: Nomura.

Nomura's estimate impact on real GDP growth (% y-o-y) from the coronavirus COVID -19 shock - base case, bad and severe scenarios **NOMURA**

	Q4 2019	Q1 2020				Q2 2020				Q3 2020				Q4 2020				2020			
		Old	Base	Bad	Severe	Old	Base	Bad	Severe	Old	Base	Bad	Severe	Old	Base	Bad	Severe	Old	Base	Bad	Severe
Global	3.3	3.2	2.0	1.2	0.7	3.2	3.4	2.8	0.8	3.3	3.3	3.3	3.4	3.5	3.5	3.4	3.4	3.3	3.1	2.7	2.1
United States	2.3	1.9	1.8	1.8	1.2	1.8	1.7	1.3	0.9	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.8	1.7	1.5	1.3
Japan	-0.4	0.2	-1.6	-2.3	-2.8	0.1	-0.6	-1.1	-3.1	-0.4	-0.7	-0.4	0.1	0.9	0.9	1.1	1.5	0.2	-0.5	-0.7	-1.1
Australia	2.3	2.0	1.3	1.1	1.1	2.0	1.8	1.4	1.0	2.2	2.2	2.1	1.7	2.3	2.2	2.1	1.3	2.1	1.9	1.7	1.3
Asia ex Japan, Aust	5.0	5.0	3.1	1.7	1.1	5.1	5.5	4.7	1.7	5.2	5.5	5.5	5.8	5.5	5.5	5.4	5.6	5.2	4.9	4.4	3.6
China	6.0	5.8	3.0	1.0	0.5	5.7	6.5	5.5	1.5	5.7	6.2	6.4	6.8	5.7	5.9	6.0	6.2	5.7	5.5	4.8	3.9
Hong Kong	-2.9	-2.9	-4.5	-6.5	-8.9	-1.3	-1.5	-2.8	-6.5	2.1	0.5	-1.0	-2.1	3.5	1.0	1.5	3.0	0.4	-1.1	-2.2	-3.6
India	4.3	4.7	4.5	4.3	4.0	5.1	5.1	4.7	3.9	5.6	5.7	5.3	5.0	6.4	6.4	5.8	5.8	5.5	5.4	5.0	4.7
Indonesia	5.0	5.0	4.2	3.3	2.7	5.1	5.2	4.6	2.9	5.1	5.0	4.7	4.8	5.2	5.2	4.9	5.0	5.1	4.9	4.4	3.8
Malaysia	3.6	3.9	2.2	1.6	0.3	4.2	4.3	3.4	0.6	4.3	4.3	4.3	4.4	4.4	4.2	4.1	4.2	4.2	3.8	3.3	2.3
Philippines	6.4	6.8	6.1	4.4	3.3	7.1	6.5	5.8	3.9	6.7	6.5	6.4	6.6	6.2	6.4	6.3	6.5	6.7	6.4	5.8	5.0
Singapore	0.8	0.4	-1.7	-2.8	-4.2	1.2	0.5	0.3	-3.7	1.4	1.1	0.8	1.4	2.4	1.5	1.2	3.6	1.3	0.3	-0.2	-0.8
South Korea	2.2	2.4	0.2	-2.0	-2.9	2.1	2.2	2.1	-2.3	2.3	2.5	2.6	4.3	2.3	2.4	2.4	2.7	2.3	1.8	1.3	0.5
Taiwan	3.3	2.5	1.0	-0.5	-1.0	2.3	3.0	2.5	-2.0	2.0	1.8	2.2	4.0	2.1	1.8	1.4	2.0	2.2	1.9	1.4	0.8
Thailand	1.6	1.6	0.2	-1.5	-2.2	2.1	1.4	1.3	-1.5	3.0	2.6	2.5	2.7	4.1	3.5	2.7	2.8	2.7	1.9	1.3	0.5
Euro area	1.0	0.8	0.5	0.4	0.0	0.9	0.6	0.4	-0.5	1.0	0.7	0.6	-0.2	1.2	0.9	0.9	0.4	0.9	0.7	0.6	-0.1
France	0.8	0.8	0.5	0.4	0.0	0.8	0.5	0.4	-0.5	0.8	0.5	0.5	-0.2	1.2	0.9	0.9	0.5	0.9	0.6	0.6	0.0
Germany	0.4	0.0	-0.3	-0.5	-0.9	0.5	0.2	-0.1	-1.2	0.7	0.4	0.2	-0.7	0.9	0.6	0.5	-0.1	0.5	0.2	0.0	-0.7
Italy	0.0	-0.1	-0.3	-0.5	-0.9	0.0	-0.3	-0.5	-1.5	0.2	-0.1	-0.2	-0.9	0.7	0.4	0.3	-0.1	0.2	-0.1	-0.2	-0.9
Spain	1.8	1.7	1.6	1.5	1.2	1.7	1.6	1.5	0.7	1.7	1.6	1.6	1.0	1.5	1.4	1.4	1.1	1.7	1.5	1.5	1.0
United Kingdom	0.7	0.4	0.5	0.4	0.0	0.9	0.8	0.7	-0.2	1.1	0.6	0.6	-0.1	1.5	1.0	1.0	0.6	1.0	0.7	0.7	0.1

Thailand : GDP 2020 growth scenarios

% y-o-y	4Q19	1Q20	2Q20	3Q20	4Q20	2020
Base	1.6	0.2	1.4	2.6	3.5	1.9
Bad	1.6	-1.5	1.3	2.5	2.7	1.3
Severe	1.6	-2.2	-1.5	2.7	2.8	0.5

Source: Nomura Global Economics.

COVID-19 => forecast downgrades

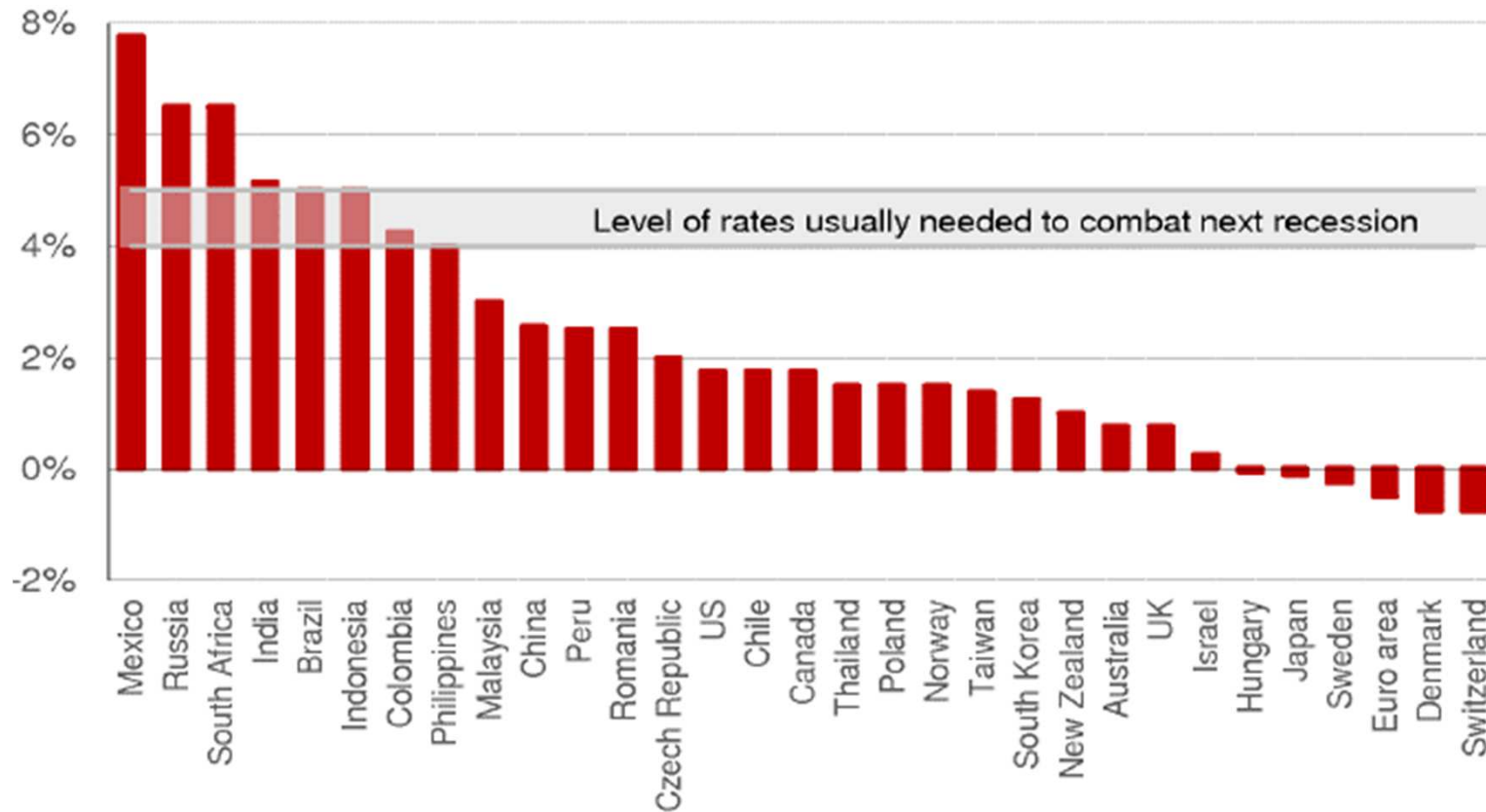
Fig. 2: Sectors forecast downgrades due to COVID-19 impact

	Units	Period	Revised forecast	Previous forecast	Change	Source
China - Smartphone	mn units	2020	350	400	-12.5%	Greater China Handsets: COVID-19 impact on China and 5G SP, Nomura, 18 Feb. 2020
Global - 5G smartphone	mn units	2020	223	258	-13.6%	
Global notebooks shipment	mn units	1Q20	30.7	35	-12.3%	TrendForce Presents Comprehensive Analysis of COVID-19 Outbreak's Impact on Global High-Tech Industry, TrendForce, 17 Feb. 2020
Global TVs shipment	mn units	1Q20	46.6	48.8	-4.5%	
Global semiconductor sales	USD bn	2020	429	437	-1.8%	Semiconductor Forecast: Cutting Our Chip Forecast Again, for COVID-19, Nomura, 24 Feb. 2020
Global auto demand	mn units	2020	89.3	92.0	-2.8%	Nomura Global Autos Monthly: We lower forecasts for China and ASEAN on COVID-19, Nomura, 14 Feb. 2020
China auto demand	mn units	2020	24.5	26.5	-7.7%	
Global oil demand	mn bpd	2020	0.99	1.22	-18.9%	OPEC
Global Airline RPK (Revenue Passenger Mile)	% y-o-y	2020	-13%	4.8%	-8.2pp	COVID-19 Cuts Demand and Revenues, The International Air Transport Association (IATA), 20 Feb. 2020
Asia Airline RPK (Revenue Passenger Mile)	% y-o-y	2020	-0.6%	4.1%	-4.7pp	

Source: Bloomberg, OPEC, IATA, TrendForce, CPCA and Nomura.

Prepare for more macro policy easing in Asia, Including unconventional monetary policies

For the next major economic downturn, many central banks will run out of conventional monetary policy space



Who's next? Unconventional Monetary Policy



มาตรการกระตุ้นผ่านนโยบายการเงิน

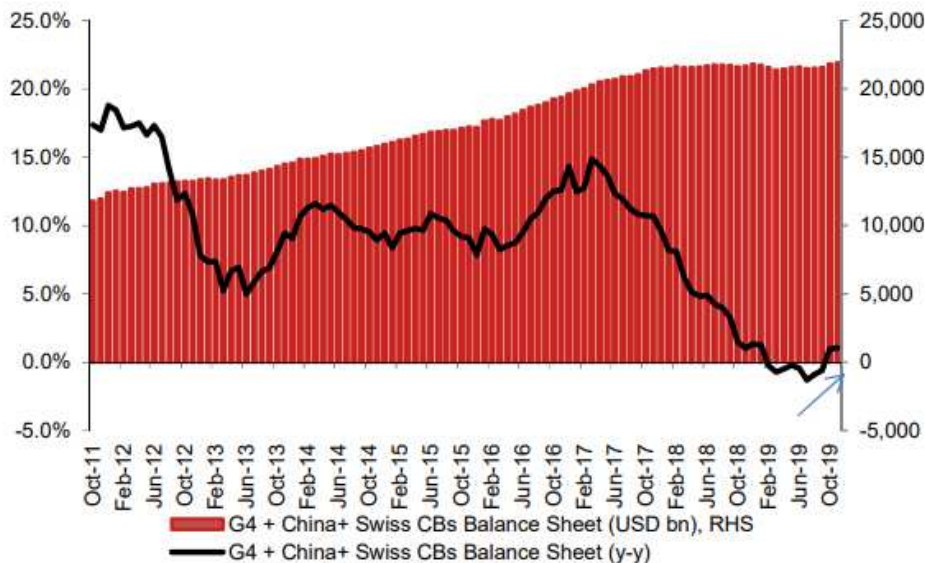
CHANGES IN FEBRUARY

COUNTRY	RATE	CHANGE	DATE	YTD	2019	2018	2017
KYRGYZSTAN	5.00%	75	24-Feb-20	75	-50	-25	0
INDONESIA	4.75%	-25	20-Feb-20	-25	-100	175	-50
CHINA	4.05%	-10	20-Feb-20	-10	-16	0	0
ARGENTINA	40.00%	-400	20-Feb-20	-1500	-750	3125	400
TURKEY	10.75%	-50	19-Feb-20	-125	-1,200	1600	0
NAMIBIA	6.25%	-25	19-Feb-20	-25	-25	0	-25
ARGENTINA	44.00%	-400	13-Feb-20	-1100	-750	3125	400
MEXICO	7.00%	-25	13-Feb-20	-25	-100	100	150
BELARUS	8.75%	-25	12-Feb-20	-25	-100	-100	-700
RUSSIA	6.00%	-25	7-Feb-20	-25	-150	0	-225
CZECH REPUBLIC	2.25%	25	6-Feb-20	25	25	125	45
PHILIPPINES	3.75%	-25	6-Feb-20	-25	-75	175	0
HONDURAS	5.25%	-25	5-Feb-20	-25	0	0	0
BRAZIL	4.25%	-25	5-Feb-20	-25	-200	-50	-675
THAILAND	1.00%	-25	5-Feb-20	-25	-50	25	0
ICELAND	2.75%	-25	5-Feb-20	-25	-150	25	-75

Rising liquidity will support equity multiples

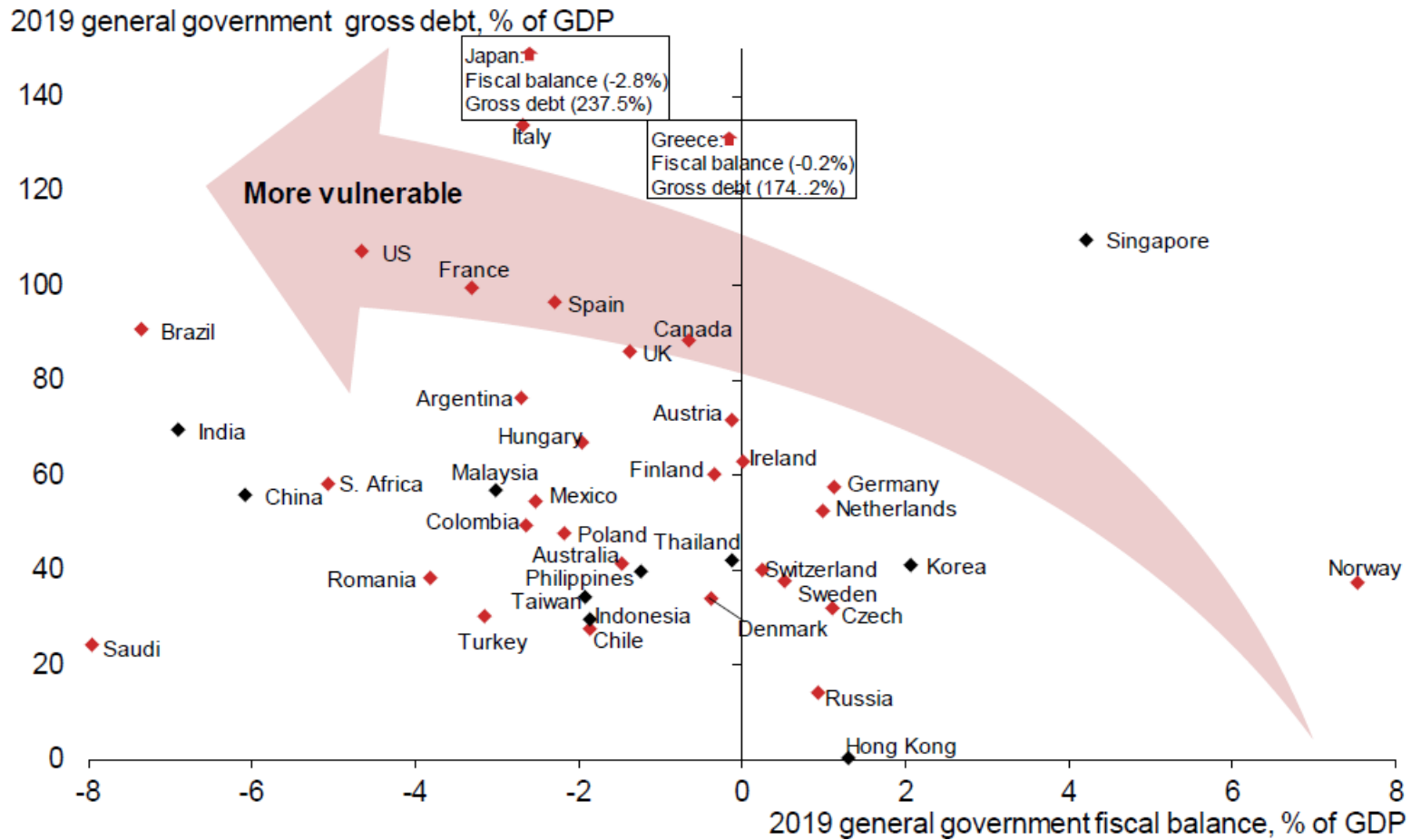
CB balance sheets are expanding again; we estimate that for two straight months, y-y growth has turned positive. As at the end of Nov-19, on our measure, CB balance sheets increased by 1% y-y...

...as global money supply also increases, the 'excess liquidity'* is boosting equities



Prepare for more macro policy easing in Asia, Including unconventional monetary policies

Most of Asia still has fiscal space



มาตรการกระตุ้นผ่านนโยบายการคลัง

ตาราง ประมาณการเม็ดเงินภาครัฐเข้าระบบเศรษฐกิจในช่วงปี 2563 (หน่วย: ล้านบาท)

ปีงบประมาณ 2563 (ต.ค. 62 - ก.ย. 63)	ไตรมาส 1	ไตรมาส 2	ไตรมาส 3	ไตรมาส 4
1. งบประมาณปี 63	821,232 (-14.1 %)	653,337 (-8.7 %)	730,767 (+17.1 %)	767,131 (+20.1 %)
2. งบลงทุนรัฐวิสาหกิจ	91,485	58,403	73,234	128,488

Asia equity strategy: COVID-2019 scenarios

Key assumptions that underpin our scenarios for equities

Peak/Bull case	Mama-bear case	Papa-bear case	Base case
Lockdown measures last until end Feb-20 (i.e Econ team 'Base' case)	Lockdown persists beyond end of Mar-20 (i.e Econ team 'Bad' or 'Severe' case)	Lockdown persists beyond end of Mar-20 (i.e Econ team 'Bad' or 'Severe' case)	Lockdown measures last until end Feb-20 (Econ team 'Base' case)
US-China trade tensions resolved and tariffs rolled back	Status quo on US-China trade outlook	Re-escalation in US-China trade tensions	Status quo on US-China trade outlook
Slightly weaker USD	Stronger USD	Stronger USD	USD anchored
Multiples stay elevated on strong global liquidity	Multiples de-rate on rising risk premium	Multiples de-rate on rising risk premium	Multiples stay elevated on strong global liquidity
Slightly lower than Cons. 20F EPSg	Much lower than cons. 20F EPSg	Significantly below Cons. EPSg	Below cons. 20F EPSg

Asia equity strategy: COVID-2019 scenarios

Target price ranges for MSCI Asian ex Japan (MXASJ)

TARGET PRICE PE BASIS	Peak/Bull case	Mama-bear	Papa-bear	Base case
Current spot price	690	690	690	690
Current 12mth fw PER (consensus)	13.4	13.4	13.4	13.4
Target Price computations				
Target multiple	13.5	12.5	11.5	13.0
2019E EPSg (IBES consensus)	1.5%	1.5%	1.5%	1.5%
2020E EPSg (IBES consensus)	14.7%	14.7%	14.7%	14.7%
2021E EPSg (IBES consensus)	14.3%	14.3%	14.3%	14.3%
Expected earnings growth v/y				
2019E EPSg (Nomura)	2.0%	-2.0%	-2.0%	1.5%
2020E EPSg (Nomura)	13.0%	6.0%	4.0%	10.0%
2021E EPSg (Nomura)	15.0%	12.0%	10.0%	14.0%
12m fw EPS (Nomura, as at Dec 2020E)	57.6	50.6	48.8	55.3
2020E Target price	778	632	561	720
Implied upside/downside to TP	13%	-8%	-19%	4%

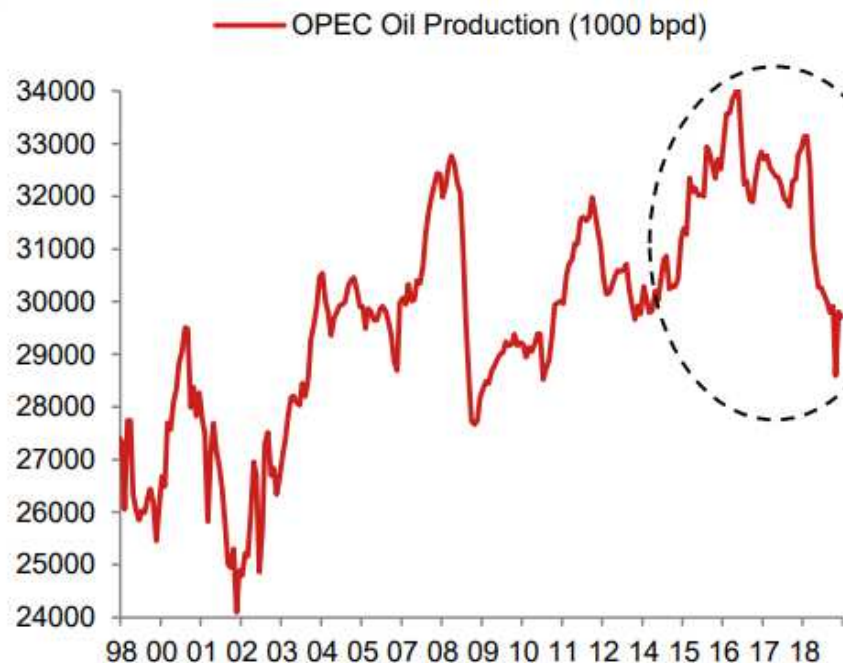
Target price ranges for MSCI ASEAN (MXSO)

TARGET PRICE PE BASIS	Peak/Bull case	Mama-bear	Papa-bear	Base case
Current price	760	760	760	760
Current 12mth fw PER (market)	14.2	14.2	14.2	14.2
Target Price computations				
Target multiple	15.0	13.5	12.5	14.5
2019E EPSg (IBES consensus)	-0.2%	-0.2%	-0.2%	-0.2%
2020E EPSg (IBES consensus)	7.0%	7.0%	7.0%	7.0%
2021E EPSg (IBES consensus)	7.6%	7.6%	7.6%	7.6%
Expected earnings growth v/y				
2019E EPSg (Nomura)	3.0%	-3.0%	-3.0%	0.0%
2020E EPSg (Nomura)	6.0%	3.0%	2.0%	4.0%
2021E EPSg (Nomura)	8.0%	5.5%	4.0%	7.0%
12m fw EPS (Nomura, as at Dec 2020E)	59.3	53.0	51.8	56.0
2020E Target price	890	716	647	812
Implied upside/downside to TP	17%	-6%	-15%	7%

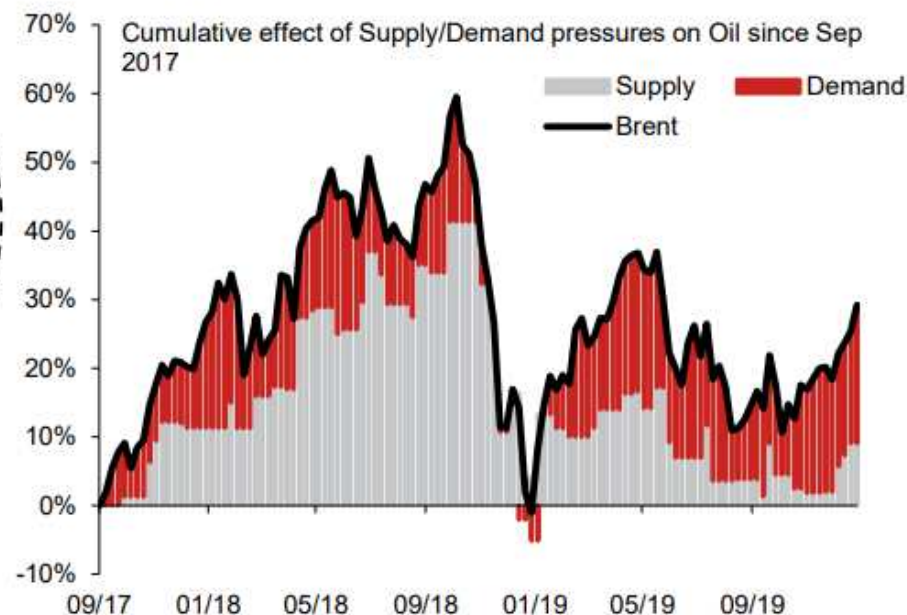
OPEC in March and production cuts

Production cuts may be extended at the 5/6 March meeting – But note US production is rising and recently offsetting OPEC cuts to a good extent

OPEC oil production is lower than it was in 2014

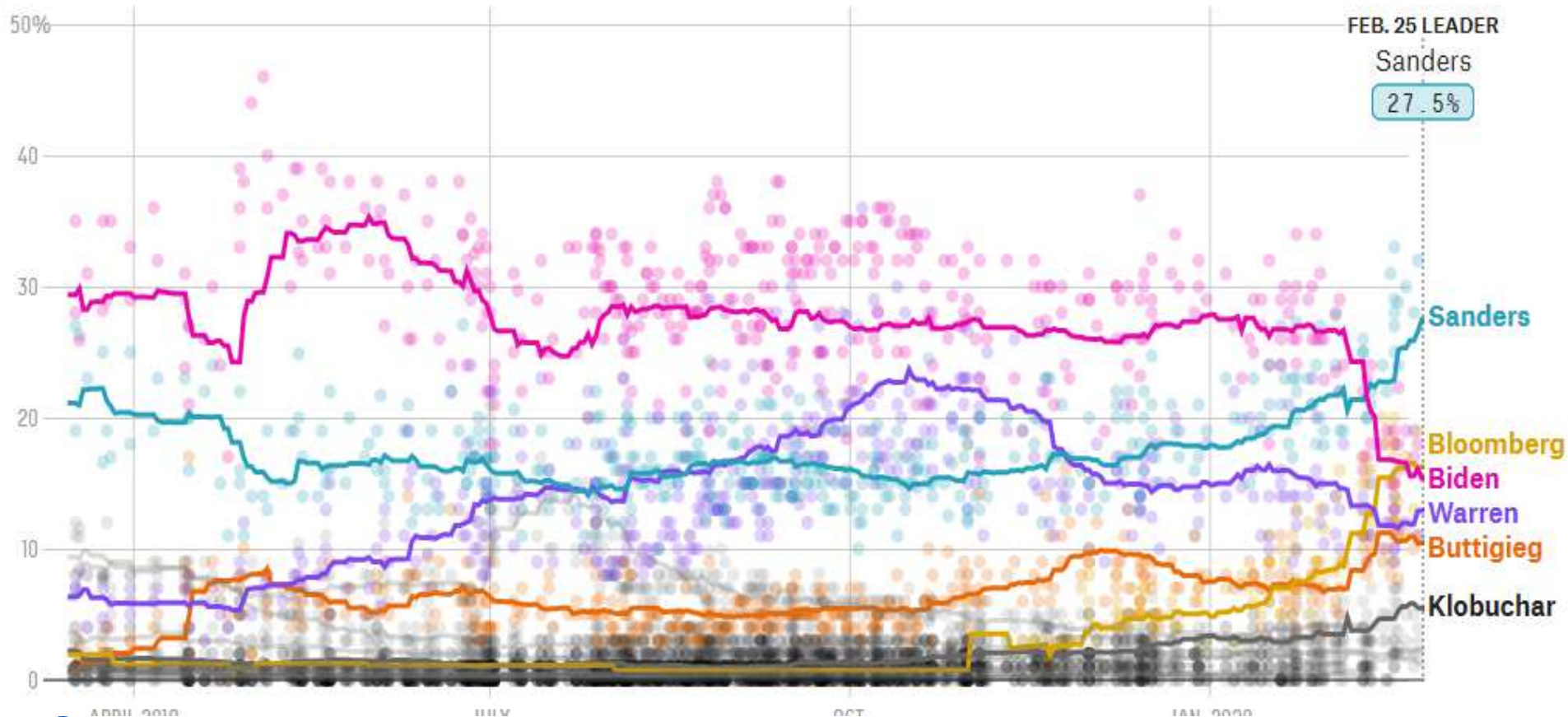


Demand & Supply concerns contributing to higher oil prices



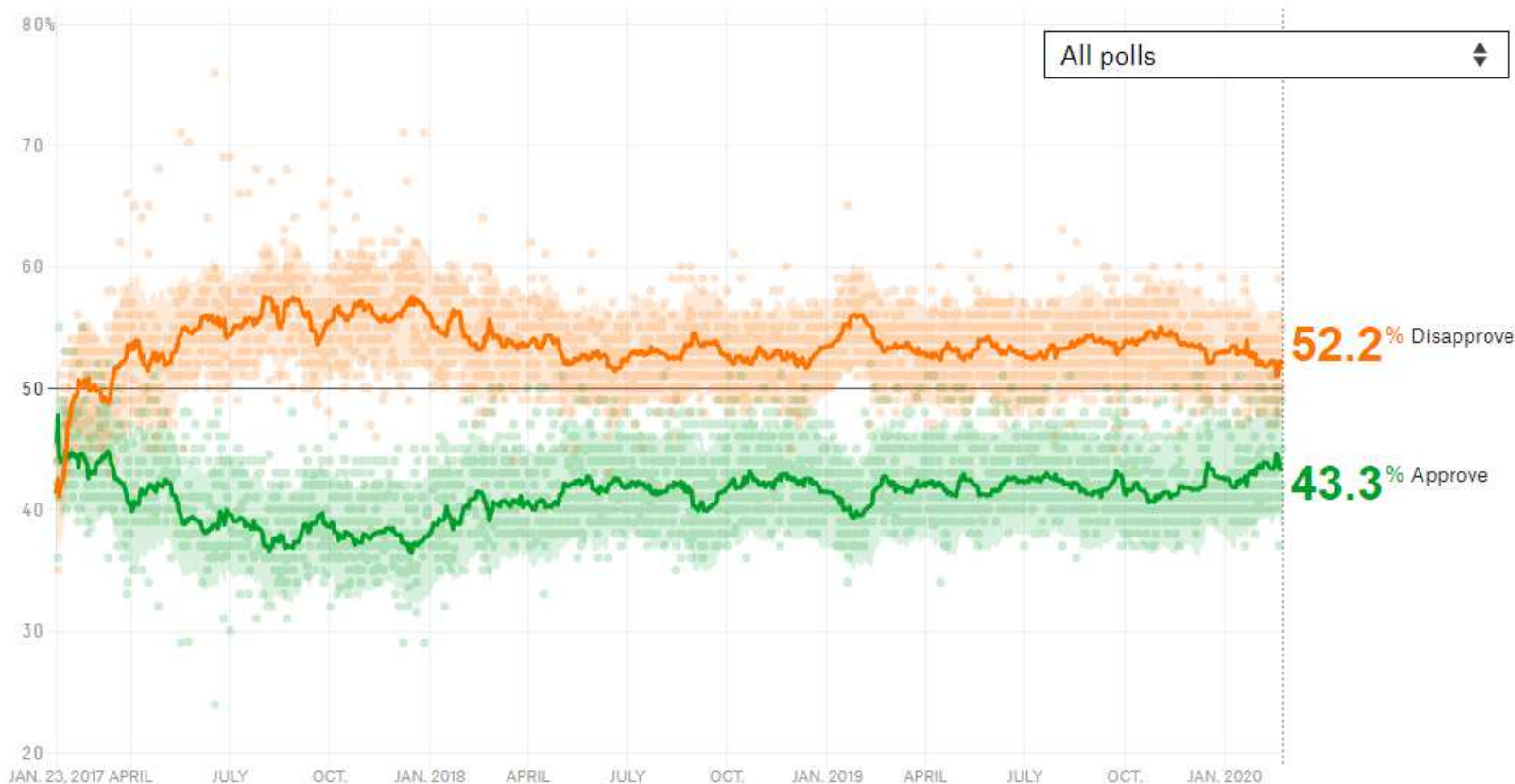
2020 US President Election (3 Nov)

Democratic Nominee

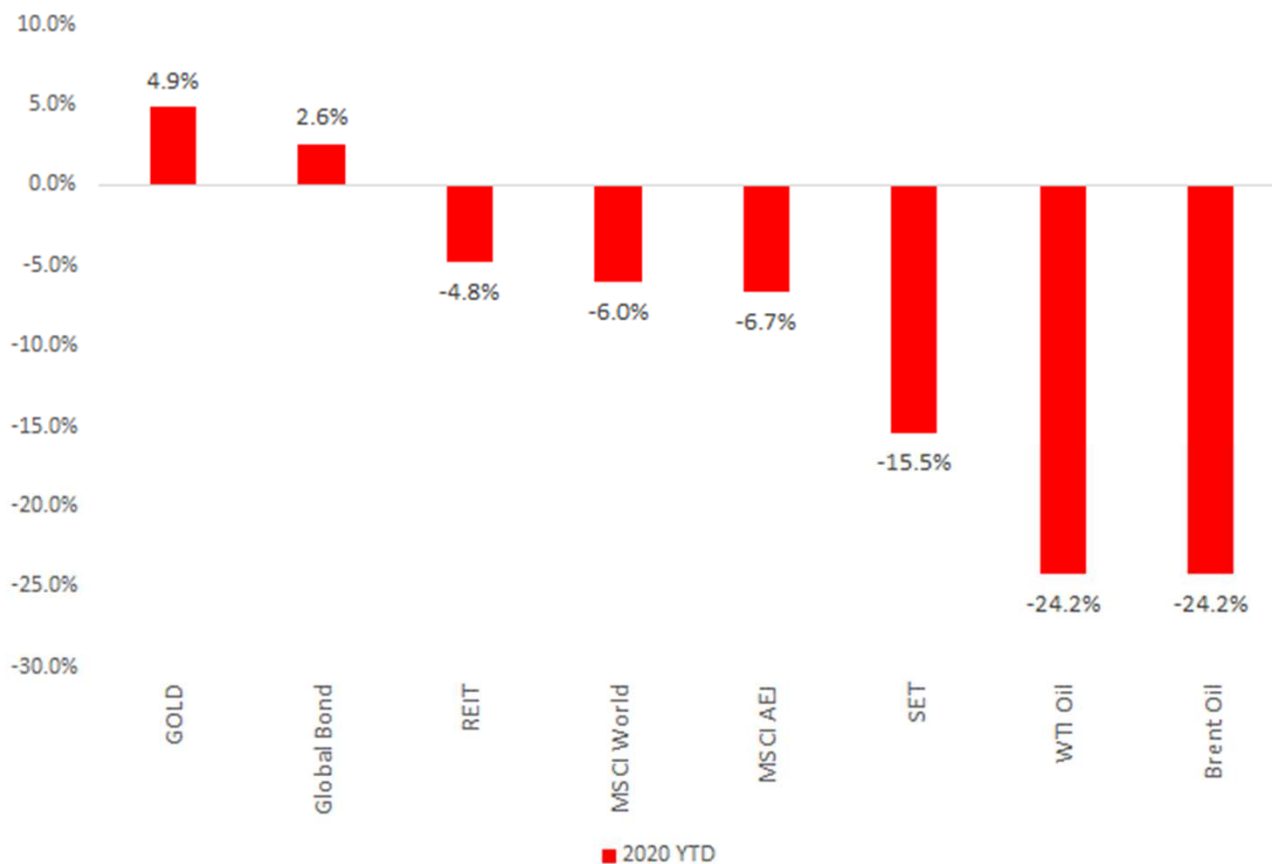


2020 US President Election (3 Nov)

Donald Trump Favorability

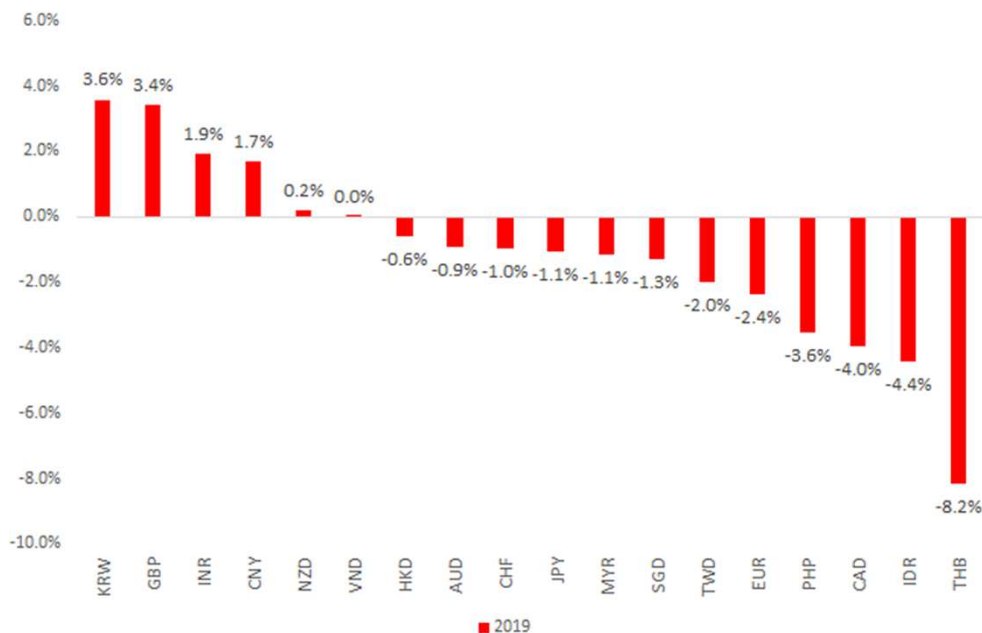


Asset Performance

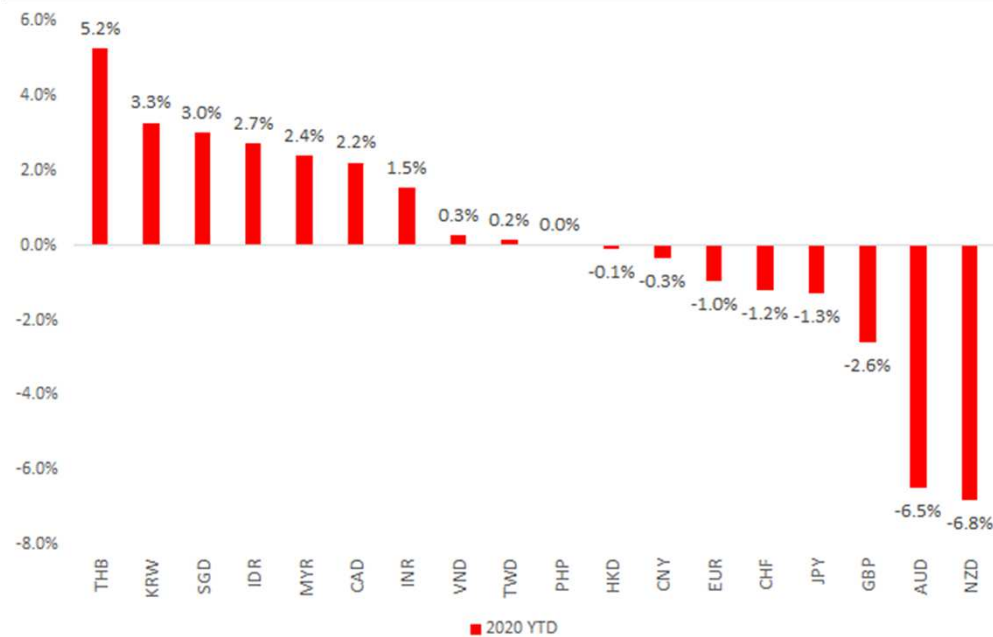


FX Performance

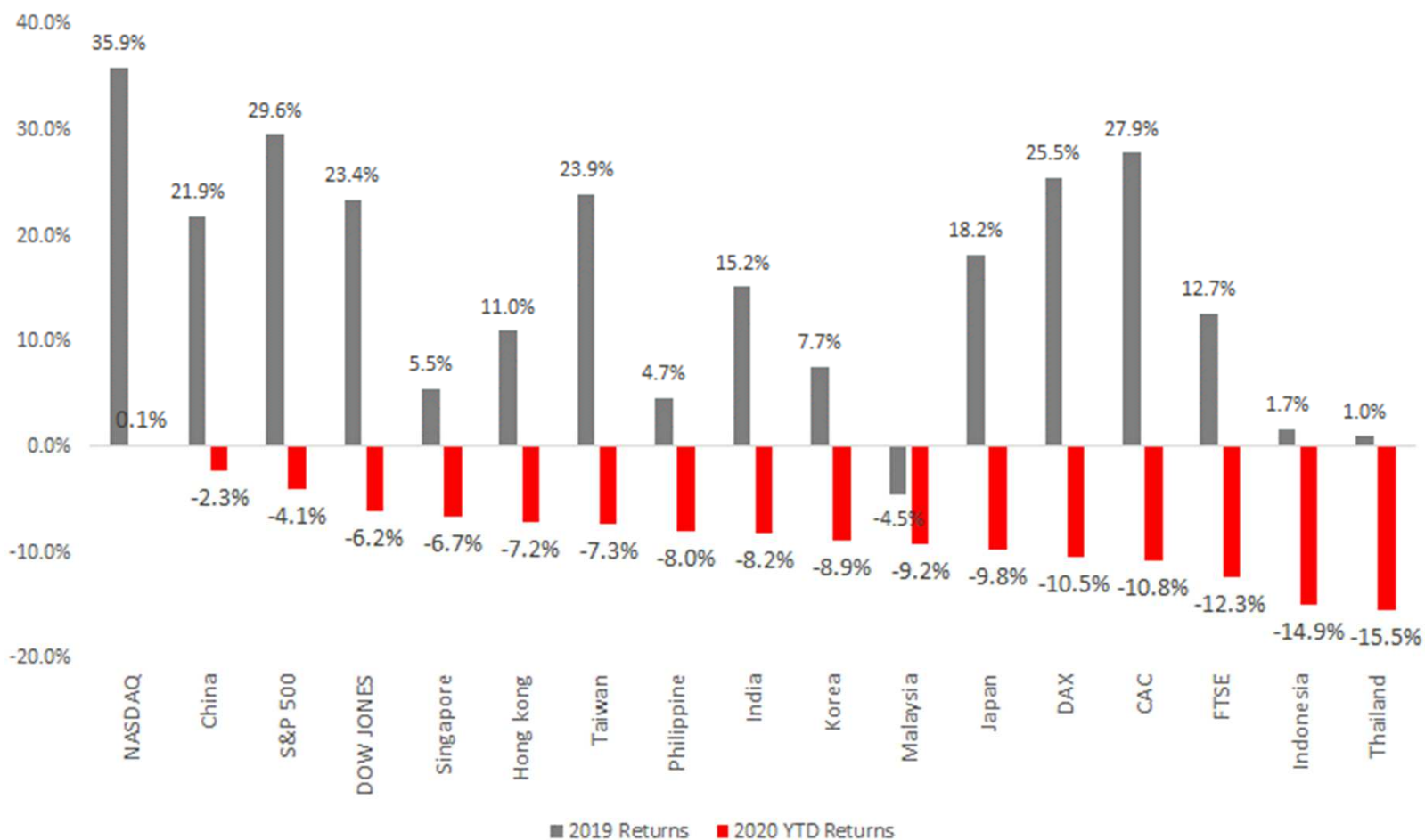
2019 FX Performance



2020 YTD FX Performance



Index Returns in 2019 and 2020 YTD

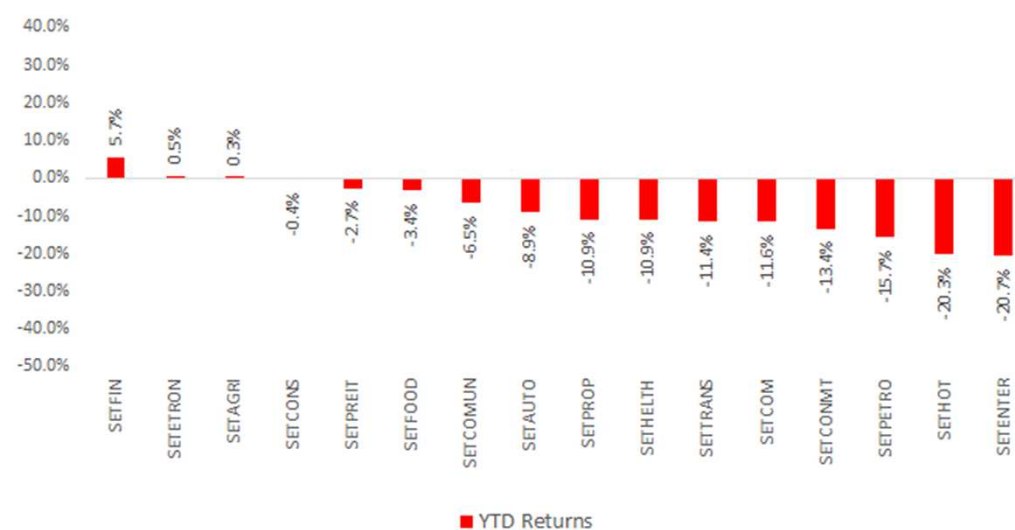


Sector YTD Earnings Revision & Performance

Sector YTD Earnings Revision



Sector YTD Performance



Stock Performance

SET100 YTD Returns

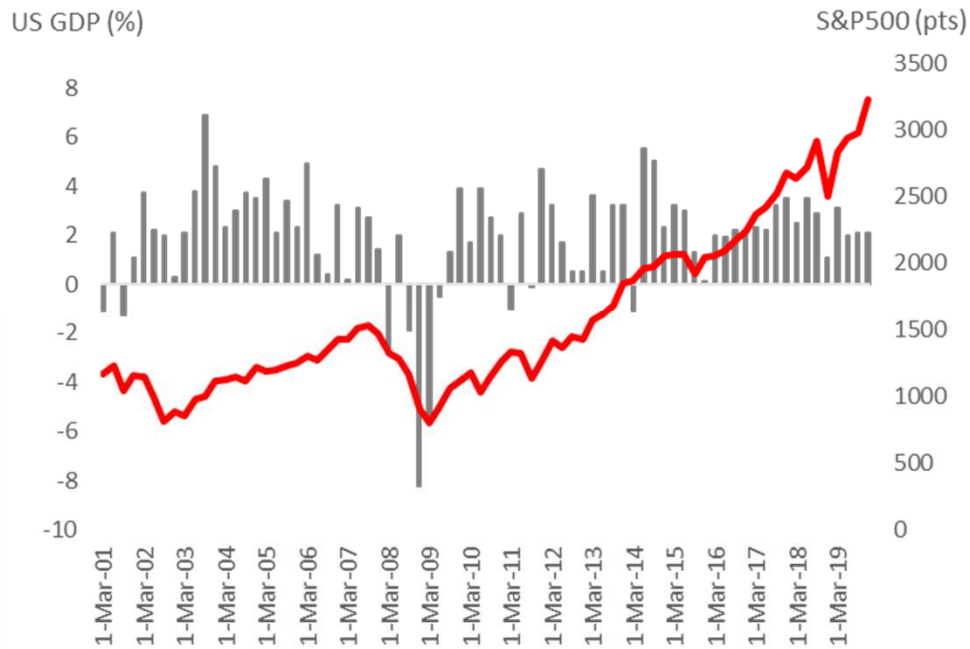
SET100 Index 2020 YTD Performance			
Top 20 Outperformers		Top 20 Underperformers	
BAM	57.5%	SPORT	-68.8%
ALT	42.3%	UV	-47.3%
SFLEX	39.9%	NEP	-44.0%
BEAUTY	33.3%	TFI	-42.9%
MC	29.3%	HTECH	-38.8%
BFIT	27.6%	AAV	-36.2%
STA	24.0%	TTCL	-35.7%
PT	21.5%	NOK	-35.5%
THIP	20.3%	THAI	-34.9%
TQM	18.2%	SHR	-34.8%
TU	17.8%	PSL	-34.7%
LPN	17.6%	ERW	-33.4%
AJ	14.5%	BWG	-32.8%
AMANAHA	12.7%	SAM	-32.4%
GIFT	12.2%	BPP	-32.2%
KYE	12.2%	TSTH	-32.0%
GULF	12.0%	TOP	-31.9%
STEC	11.3%	BANPU	-31.5%
UT	10.3%	APEX	-31.3%
MAKRO	9.7%	FANCY	-31.0%

SET YTD Returns

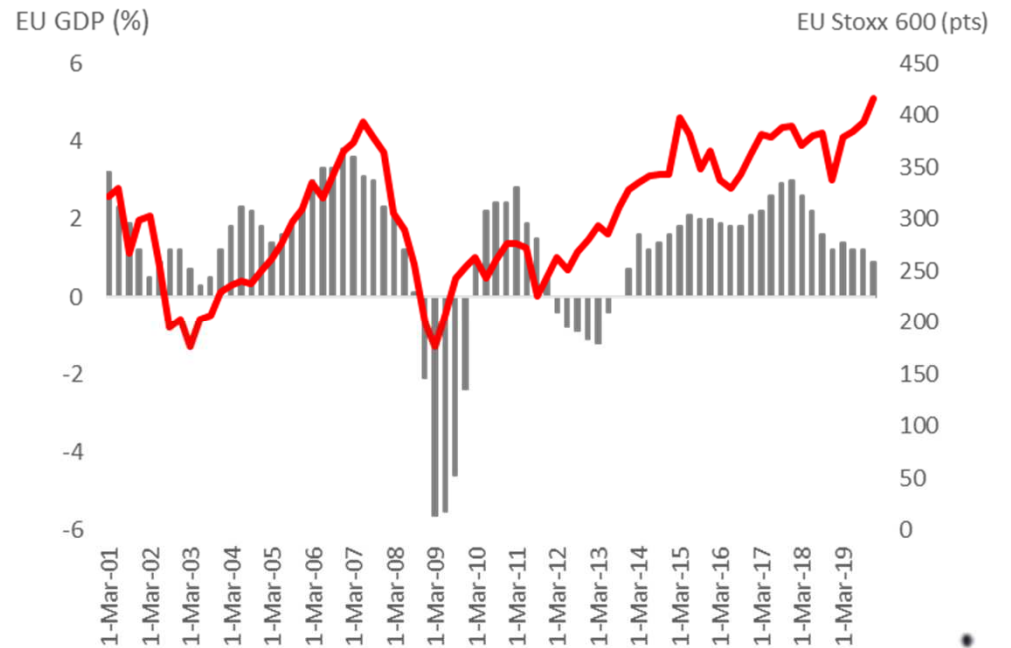
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BAM	57.5%	SPORT	-68.8%
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BEAUTY	33.3%	TFI	-42.9%
MC	29.3%	HTECH	-38.8%
BFIT	27.6%	AAV	-36.2%
STA	24.0%	TTCL	-35.7%
PT	21.5%	NOK	-35.5%
THIP	20.3%	THAI	-34.9%
TQM	18.2%	SHR	-34.8%
TU	17.8%	PSL	-34.7%
LPN	17.6%	ERW	-33.4%
AJ	14.5%	BWG	-32.8%
AMANAHA	12.7%	SAM	-32.4%
GIFT	12.2%	BPP	-32.2%
KYE	12.2%	TSTH	-32.0%
GULF	12.0%	TOP	-31.9%
STEC	11.3%	BANPU	-31.5%
UT	10.3%	APEX	-31.3%
MAKRO	9.7%	FANCY	-31.0%

GDP vs Index : Greed & Fear

US GDP vs S&P500

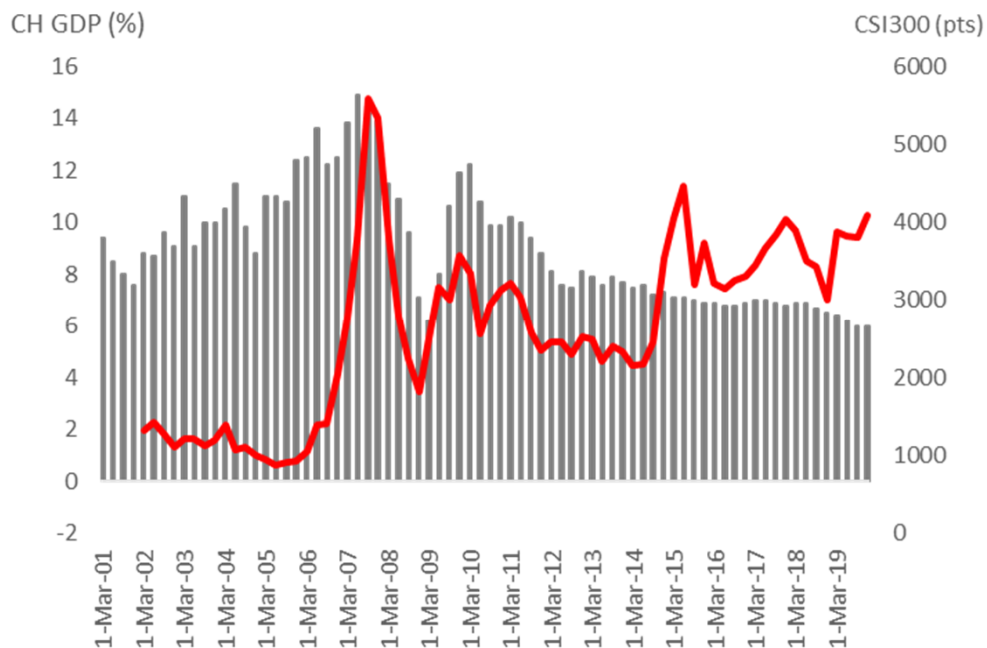


EU GDP vs EUStoxx600

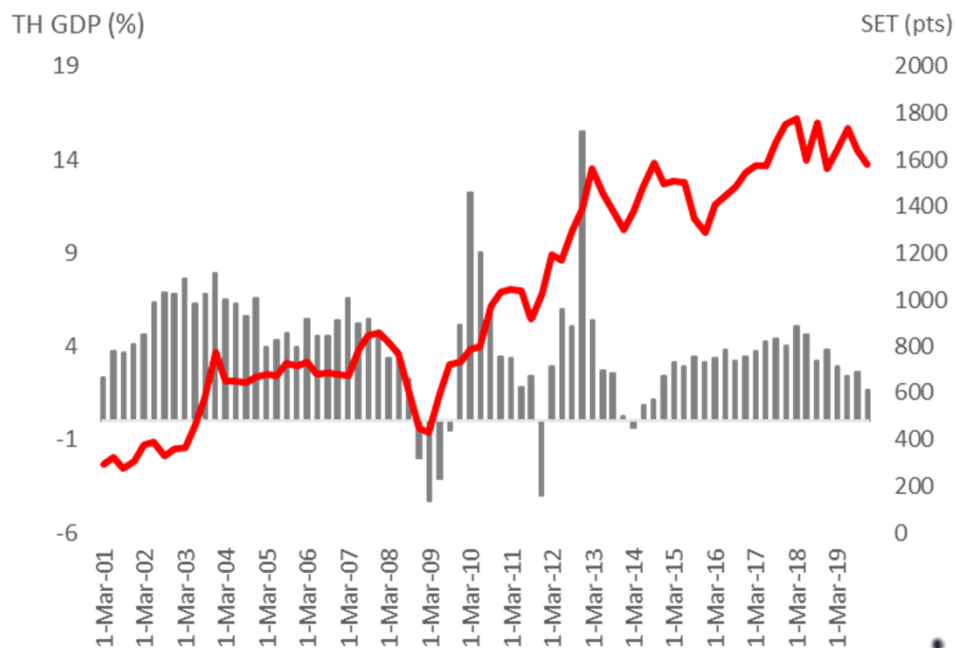


GDP vs Index : Greed & Fear

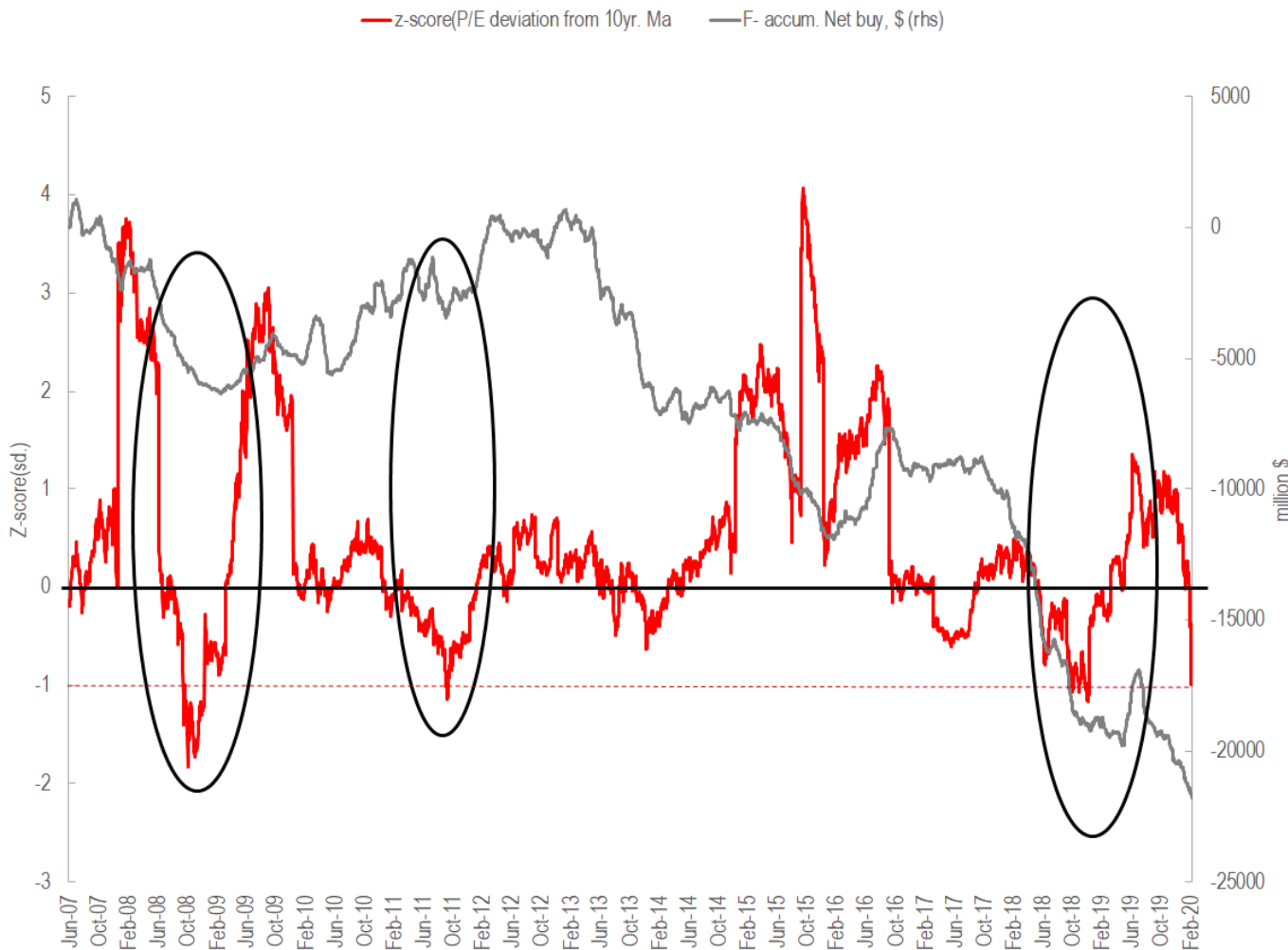
CH GDP vs CSI300



TH GDP vs SET

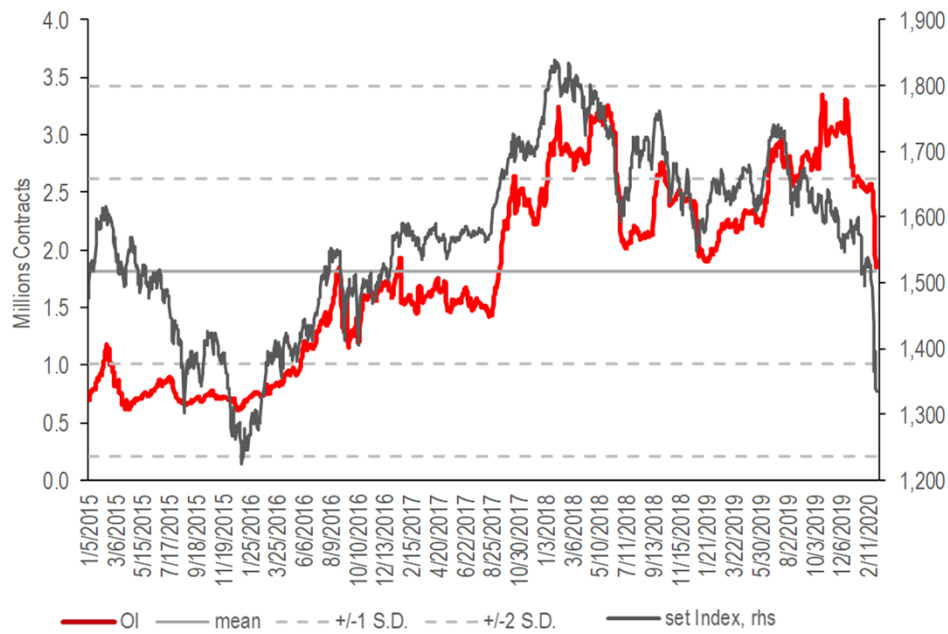


Fund flow vs PER SD : Signal Foreign Inflow Turnback

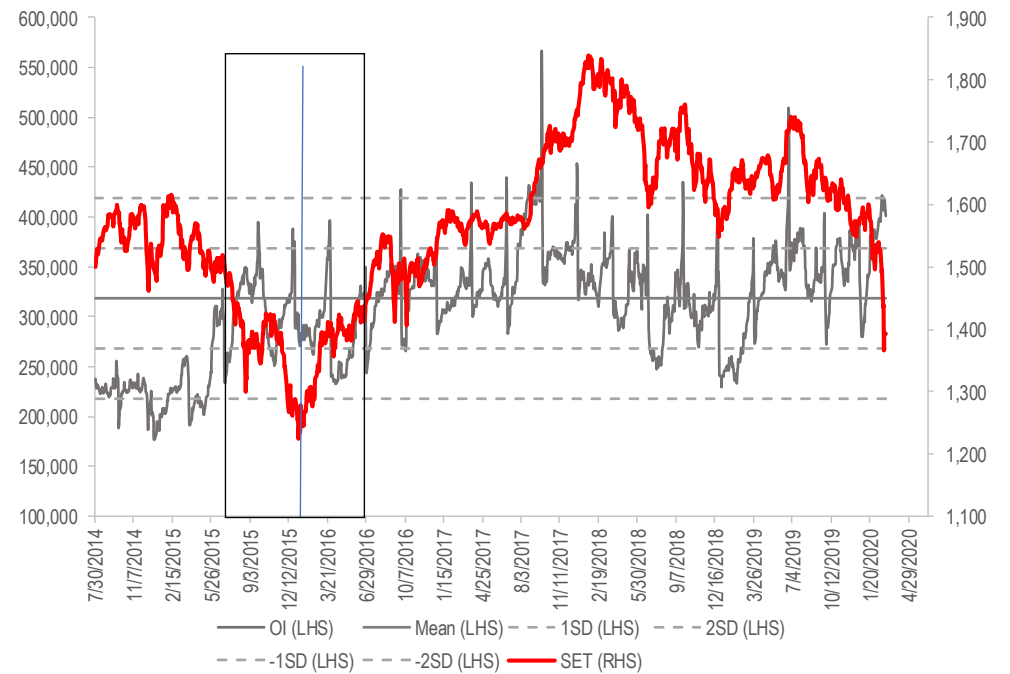


Sign of OI Critical Turning Point

Single Stock Future OI 1.85m. Contract (as of 2 Mar. 2020)



SET50 Index Future OI



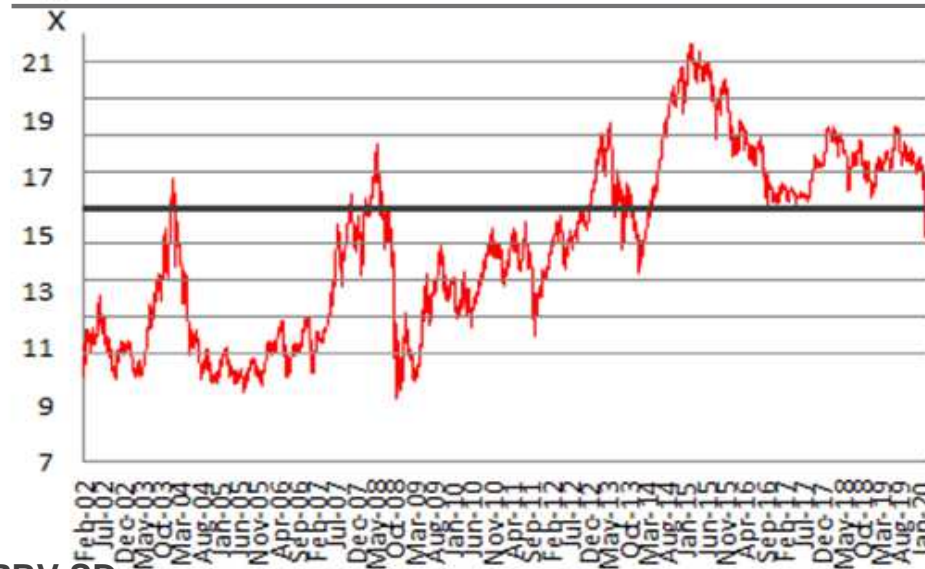
Global Forward Valuation

Index	PER	Mean	10 Year			
			Dis/Pre	SD 10 YR	Max	Min
MSCI World	16.85	15.27	10.35%	0.84	18.38	10.61
DJIA	17.16	15.05	14.02%	1.01	19.78	10.79
S&P500	18.03	16.05	12.34%	0.93	20.10	11.01
Euro STOXX 600	14.76	13.95	5.81%	0.42	17.39	9.04
DAX	13.44	12.54	7.18%	0.6	15.92	7.79
FTSE 100	12.7	13.31	-4.58%	-0.28	17.91	8.69
MSCI Latin	13.85	12.89	7.45%	0.64	16.54	7.71
MSCI Asia ex JP	13.69	12.66	8.14%	0.99	15.52	10.05
TOPIX	13.75	14.58	-5.69%	-0.38	31.96	10.76
Nikkei 225	17.29	17.06	1.35%	0.09	36.44	11.74
SSE COMPOSITE	10.94	12.04	-9.14%	-0.44	20.18	7.49
CSI300	12.04	12.59	-4.37%	-0.23	19.76	7.90
HSCEI	8.13	8.57	-5.13%	-0.29	14.50	5.89
HSI	10.36	11.53	-10.15%	-0.98	15.73	8.68
Sensex	21.43	17.34	23.59%	1.63	23.25	12.41
SET	14.62	14.62	0.00%	0.11	17.56	9.63
SET50	15.01	14.24	5.41%	0.47	17.60	9.46
JAKARTA COMP	13.07	15.59	-16.16%	-1.99	19.17	12.41
PSEi	13.82	17.31	-20.16%	-1.55	21.74	12.06
KOSPI	11.38	10.59	7.46%	0.59	15.84	8.01
TWSE	15.4	14.46	6.50%	0.71	18.63	11.00
FTSE MALAY	15.37	16	-3.94%	-0.78	17.79	12.93
STI	12.88	13.84	-6.94%	-1	16.13	10.79
Nifty50	20.57	17.04	20.72%	1.52	22.06	11.92
MXEF	12.86	11.83	8.71%	0.94	14.62	8.84

Attractive Fundamental Zone to Buy

- Support 1 : 1320-1280pts @ERP 5.84% (-0.5SD PER or -1.5SD PBV)
- Support 2 : 1200-1165pts @ERP 6.49% (-1SD PER or -2SD PBV)

PER SD



PER SD & SET Index Sensitivity

	PER(X)	ERP(%-10Yr)	2020 Market EPS (Bt/share)			
			Consensus	Bad	Severe	
Average	15.9	3.56%	1511	1471	1431	1391
-0.5SD	14.62	5.84%	1389	1352	1316	1279
-1SD	13.35	6.49%	1268	1235	1202	1168
-1.5SD	12.07	7.29%	1147	1116	1086	1056
-2SD	10.79	8.27%	1025	998	971	944

PBV SD



ERP(TH 10YR.)



Investment Theme : Food Cycle, Consumer Play, Dividend Play, 5G-Tech Cycle and Long Term(Think Tourism & Consumer)

NOMURA

Defensive Portfolio 2020

Stocks	Fair Value	Market Price 3/3/2020	Upside	Weighted Portfolio	PBV 2019F	PER 2019F	Div Yield 2019F	NP Growth 2019F	Risk		
									SD.	BETA	
ADVANC	245.00	200.00	23%	20.0%	7.62	18.17	4.2%	43.0%	2.82%	0.73	
TVO	29.00	27.50	5%	19.8%	2.49	15.63	5.3%	19.0%	2.40%	0.66	
CPF	34.50	26.75	29%	19.5%	1.23	13.76	3.0%	10.0%	3.53%	0.84	
CPALL	88.00	65.75	34%	20.0%	5.78	24.64	2.2%	527.0%	2.28%	0.81	
HMPRO	15.00	12.80	17%	20.0%	7.51	25.44	3.2%	154.5%	2.96%	0.83	
Weighted Average PER (x)				19.83					SD (%)	2.8%	
Weighted Average Yield (%)				3.1%					BETA (X)	0.77	

Long-Term Portfolio

Stocks	Mkt. Cap. (MB)	Price 3/3/2020	Fair Value* 2021	Upside	Dividend Yield		Eps Growth		PER(X) 2020F	PBV(X) 2020F	ROE(%) 2020F
					2019F	2020F	2019F	2020F			
MINT	133,951	28.50	35.00	23%	1.7%	2.0%	-41%	11%	18.26	1.47	8.91
ERW	9,416	3.58	5.00	40%	1.4%	2.3%	-38%	73%	18.51	1.40	8.34
AOT	889,285	61.25	80.00	31%	1.5%	2.0%	-9%	35%	28.59	4.85	17.63
CPALL	610,851	66.50	95.00	43%	2.2%	2.4%	13%	14%	22.30	5.16	24.03
HMPRO	173,596	13.10	16.30	24%	3.2%	3.4%	11%	9%	22.90	6.98	31.54
BJC	146,251	35.50	52.00	46%	2.5%	2.6%	-1%	9%	18.44	1.15	6.48
GLOBAL	59,242	14.10	18.40	30%	1.6%	1.7%	10%	15%	22.35	3.13	14.69
MAKRO	159,600	33.25	40.00	20%	3.0%	3.3%	5%	7%	22.11	6.45	31.36