

Databook

| | | | | |
|-------------|-------------------|----------|---------------------|-----------------|
| SET index | Close: 30/11/2023 | 1,380.18 | -1.65 / -0.12%(MoM) | Avg. Bt44,537mn |
| SET50 index | Close: 30/11/2023 | 852.94 | -3.59 / -0.42%(MoM) | Avg. Bt29,958mn |

A look back at Nov and ahead to Dec

The SET is expected to continue to be range-bound in December, with the lower bound at supports of 1370 and 1356. These are seen as potential recovery points, bolstered by an influx of money into TESG funds, expected to be launched on Dec 1. The market is undervalued and attractive, especially at below 1400, where PER is below 14x, suggesting buying momentum may return at the support levels. The upper boundary is limited around resistance of 1425 and 1434, on a lack of real support factors and concerns over the Fed's policy interest rate actions.

3Q23 profit for the SET as a whole came to Bt274bn, +18.1%YoY and 26% QoQ. Growth both YoY and QoQ was seen in ENER, HELTH, COMM, and ETRON, with profit falling both YoY and QoQ in ICT, CONMAT, TOURISM, AUTO, FOOD, AGRI, and MEDIA. In 9M23, total net profit was Bt773bn down 8.3% from 9M22's Bt843bn.

In Nov, foreign investors were net sellers for the tenth month at Bt19.4bn, up from a net sell of Bt15.7bn in Oct. Throughout the month, funds flowed into most stock markets in the Asia-Pacific region. Foreign investors were net buyers in the stock markets of Taiwan at US\$8.11bn, South Korea at US\$3.05bn, Malaysia at US\$0.31bn and the Philippines at US\$0.02bn. Funds exited Thailand to the tune of US\$0.44bn, with Vietnam at US\$0.14bn and Indonesia at US\$0.01bn. Thus far this year, foreign investors have net sold more than US\$5.28bn in the Thai stock market, the highest in the region, with a net buy in South Korea at US\$6.86bn and Taiwan at US\$1.32bn.

The SET is expected to be range-bound in Dec, without any real spur. However, the Thai stock market may be supported by an influx of investment into TESG funds, which are expected to be gradually launched by asset management companies from Dec 1. This could potentially stabilize the Thai stock market. Therefore, our investment strategy recommends focusing on big-caps (SET50), which are likely investment targets from TESG funds being set up to stimulate long-term investment. The selection criteria include stocks that are included in the SETESG index with an "AAA" ESG rating. Additionally, these stocks are expected to have a strong profit profile and are projected to offer a dividend yield of more than 5% per annum.

This month: Domestic: 1) Dec 6 – CPI for Nov; 2) Dec 8 – Consumer confidence for Nov 3) Nov 22 – Trade balance for Nov. Foreign: 1) Dec 1 – US ISM manufacturing PMI for Nov; 2) Dec 5 – US ISM services PMI for Nov; 3) Dec 6 – US ADP non-farm payroll for Nov; 4) Dec 8 – US non-farm payroll and unemployment rate for Nov; 4) Dec 12 – US CPI for Nov; 5) Dec 13 – US PPI for Nov; 6) Dec 12-13 – FOMC meeting; 7) Dec 14 – ECB meeting, BOE meeting; 8) Dec 19 – BoJ meeting; 9) Dec 21 – US final GDP for 3Q23

SET valuation at various P/E levels based on consensus 2023F EPS (data as of the end of Nov 2023)

| | -15% | -10% | -5% | EPS 2024F | 5% | 10% | 15% |
|---------|-------|-------|-------|--------------|-------|-------|-------|
| P/E (x) | 83.1 | 88.0 | 92.8 | 97.7 | 102.6 | 107.5 | 112.4 |
| 13.5 | 1,121 | 1,187 | 1,253 | 1,319 | 1,385 | 1,451 | 1,517 |
| 14.0 | 1,163 | 1,231 | 1,300 | 1,368 | 1,437 | 1,505 | 1,573 |
| 14.5 | 1,205 | 1,275 | 1,346 | 1,417 | 1,488 | 1,559 | 1,630 |
| 15.0 | 1,246 | 1,319 | 1,393 | 1,466 | 1,539 | 1,613 | 1,686 |
| 15.5 | 1,288 | 1,363 | 1,439 | 1,515 | 1,591 | 1,666 | 1,742 |
| 16.0 | 1,329 | 1,407 | 1,485 | 1,564 | 1,642 | 1,720 | 1,798 |

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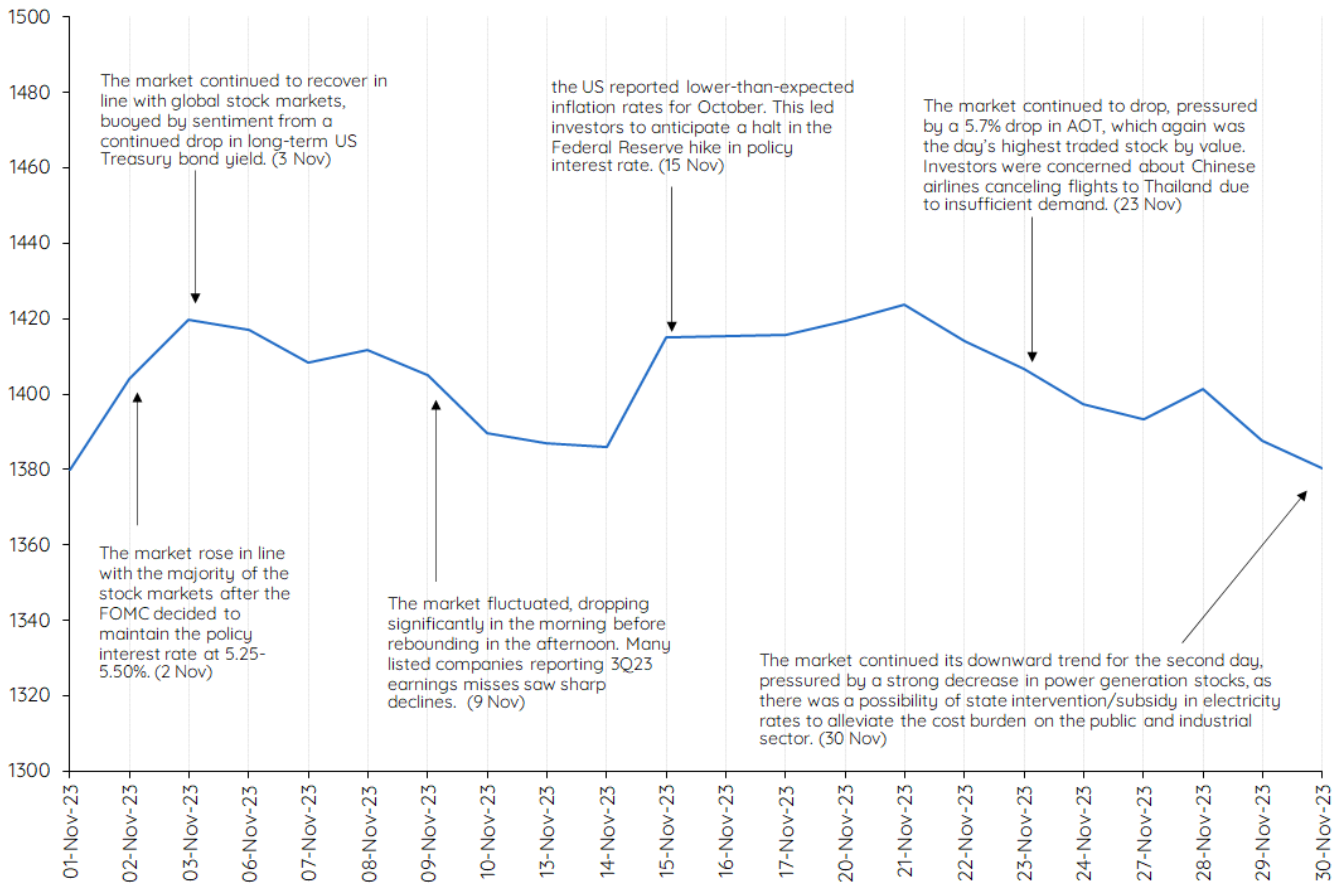
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December 2023

November events

SET Index



Source: SET, InnovestX Research

| Date | SET Index | % Chg. | Value (Btmn) | Event |
|-----------|-----------------|---------------|--------------|---|
| 1-Nov-23 | 1,379.96 | (0.14) | 38,091 | The market stabilized as investors awaited the results of the FOMC meeting and signals regarding the trend of policy interest rates. |
| 2-Nov-23 | 1,403.99 | 1.74 | 44,381 | The market rose in line with the majority of the stock markets after the FOMC decided to maintain the policy interest rate at 5.25-5.50%. |
| 3-Nov-23 | 1,419.76 | 1.12 | 45,779 | The market continued to recover in line with global stock markets, buoyed by sentiment from a continued drop in long-term US Treasury bond yield. |
| 6-Nov-23 | 1,417.21 | (0.18) | 42,991 | The market opened above Friday's close but fell to close lower, pressured by drops in stock prices in the bank and healthcare sectors. |
| 7-Nov-23 | 1,408.30 | (0.63) | 39,372 | The market weakened, mirroring declines in most foreign stock markets after U.S. long-term government bond yields recovered. |
| 8-Nov-23 | 1,411.77 | 0.25 | 38,066 | The market moved narrowly sideways. Power generation stocks. |
| 9-Nov-23 | 1,404.97 | (0.48) | 49,743 | The market fluctuated, dropping significantly in the morning before rebounding in the afternoon. Many listed companies reporting 3Q23 earnings misses saw sharp declines. |
| 10-Nov-23 | 1,389.57 | (1.10) | 50,968 | The market opened significantly below Thursday's close, adjusting downward alongside foreign stock markets following signals from the Federal Reserve Chairman that interest rate hikes would continue to combat inflation. |
| 13-Nov-23 | 1,387.13 | (0.18) | 46,158 | The Thai stock market continued to move down from Friday, with prices of listed companies reporting 3Q23 earnings misses sinking and pulling down the market. |
| 14-Nov-23 | 1,386.04 | (0.08) | 47,579 | The market closed slightly below Monday's close price, fluctuating throughout the day. Oil stocks rose as they followed a steady recovery in global crude oil prices since Friday after OPEC raised its oil demand forecast for this year again. |
| 15-Nov-23 | 1,415.17 | 2.10 | 63,738 | The market recovered, following international stock markets after the US reported lower-than-expected inflation rates for October. This led investors to anticipate a halt in the Federal Reserve hike in policy interest rate. The yield on long-term US government bonds fell sharply in response to this expectation, generating positive sentiment towards electronic components, leasing, and power plant sectors. |
| 16-Nov-23 | 1,415.34 | 0.01 | 43,028 | The market closed flat, with oil, power generation and petrochemical stocks inching up to support the market. |
| 17-Nov-23 | 1,415.78 | 0.03 | 45,608 | The market closed little changed, with pressure from falls in oil, electronic components and hospitals offset by rising prices for banks, finance companies and power generation. |
| 20-Nov-23 | 1,419.44 | 0.26 | 37,421 | The SET inched up from Friday, supported by a rise in electronic component manufacturers. |
| 21-Nov-23 | 1,423.61 | 0.29 | 37,773 | The market opened above Monday's close. Petrochemical stocks (IVL, PTTGC, and SCC) rose, with higher trade value than usual. |
| 22-Nov-23 | 1,414.15 | (0.66) | 34,627 | The market fell again, pulled down by a drop in power generation stocks and a continued decline in AOT, which was again the day's highest trade value stock. |
| 23-Nov-23 | 1,406.61 | (0.53) | 40,408 | The market continued to drop, pressured by a 5.7% drop in AOT, which again was the day's highest traded stock by value. Investors were concerned about Chinese airlines canceling flights to Thailand due to insufficient demand. |
| 24-Nov-23 | 1,397.45 | (0.65) | 32,806 | The market fell for the third day, dropping below 1400 again, pressured by a fall in power generation stocks. AOT, however, recovered. |
| 27-Nov-23 | 1,393.42 | (0.29) | 36,303 | The SET continued to decline from Friday, AOT further decreased and pressure on the market. |
| 28-Nov-23 | 1,401.42 | 0.57 | 37,070 | The market rebounded to exceed 1,400. Leasing business' stock prices saw a significant increase, buoyed by the falling US and Thai government bond yield. |
| 29-Nov-23 | 1,387.69 | (0.98) | 51,498 | The market dropped sharply below 1,400, pressured by the Bank of Thailand's revised downward economic growth forecasts for this and next year, due to slower than expected recovery in exports and tourism. |
| 30-Nov-23 | 1,380.18 | (0.54) | 76,184 | The market continued its downward trend for the second day, pressured by a strong decrease in power generation stocks, as there was a possibility of state intervention/subsidy in electricity rates to alleviate the cost burden on the public and industrial sector. |
| | 1,403.59 | 44.527 | | |

Source: SET, InnovestX Research

December 2023

Thailand - Leading Economic Indicators

| | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | YTD \ P |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ACTIVITY & PRICES (% YoY) | | | | | | | | | | |
| Manufacturing Production Index (Level) | 99.2 | 105.4 | 83.0 | 94.9 | 92.8 | 90.9 | 91.6 | 91.3 | 89.4 | 93.8 |
| % Change YoY | (2.4) | (3.9) | (8.7) | (3.0) | (5.0) | (4.7) | (7.7) | (6.3) | (4.3) | (5.1) |
| Capacity Utilization (%) | 62.8 | 66.5 | 53.6 | 60.3 | 59.2 | 58.1 | 57.9 | 58.0 | 56.8 | 59.5 |
| Private Consumption Indicators | | | | | | | | | | |
| - Retail Sales (at 2002 prices) | 2.4 | 1.0 | 0.8 | 3.1 | (0.7) | 1.2 | (1.9) | 3.2 | n.a. | 1.8 |
| Private Investment Indicators | | | | | | | | | | |
| - Imports of Capital Goods 1/ (at 2010 prices) | (2.6) | (1.1) | (3.9) | 11.6 | 5.4 | 10.1 | (1.7) | 1.5 | 6.0 | 2.1 |
| - Domestic Cement Sales | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Government Cash Balance (Bt bn) | (97.8) | (51.1) | 105.6 | 82.6 | 8.8 | (113.1) | (43.7) | 95.2 | (241.5) | (33.8) |
| Inflation | 3.79 | 2.83 | 2.67 | 0.53 | 0.23 | 0.38 | 0.88 | 0.30 | (0.31) | 1.63 |
| Core Inflation | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| EXTERNAL ACCOUNT (US\$ bn) | | | | | | | | | | |
| Exports 2/ | 22.37 | 27.08 | 21.51 | 24.07 | 24.67 | 22.04 | 23.20 | 25.17 | 23.34 | 233.81 |
| % Change YoY | (4.1) | (5.6) | (4.9) | (5.9) | (5.9) | (5.5) | (1.8) | 1.0 | 7.0 | 7.0 |
| Imports 2/ | 21.06 | 22.77 | 21.43 | 24.02 | 22.66 | 21.68 | 21.97 | 21.36 | 22.08 | 222.06 |
| % Change YoY | 1.84 | (5.59) | (3.61) | (1.94) | (9.31) | (11.97) | (11.95) | (7.87) | 10.50 | 10.50 |
| Trade Balance | 1.31 | 4.30 | 0.08 | 0.05 | 2.02 | 0.36 | 1.22 | 3.81 | 1.26 | 11.76 |
| Current A/C 3/ | 0.51 | 3.96 | (0.24) | (3.16) | 0.87 | (0.51) | 0.40 | 3.41 | 0.66 | 3.46 |
| Total Capital Inflows 3/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Balance of Payments | (1.8) | 0.8 | (1.7) | 1.0 | (2.7) | 0.3 | 0.3 | 0.9 | (0.4) | 0.5 |
| Official Reserves (US\$ bn) | 217.4 | 224.5 | 223.4 | 220.8 | 218.2 | 220.7 | 216.9 | 211.8 | 210.9 | 210.9 |
| MONEY & BANKING (Bt bn) | | | | | | | | | | |
| Monetary Base | 2,544.9 | 2,609.1 | 2,671.5 | 2,517.9 | 2,513.4 | 2,549.0 | 2,578.1 | 2,538.7 | 2,724.5 | 2,724.5 |
| % Change YoY | 0.8 | 2.8 | 5.0 | 0.6 | 3.6 | 4.3 | 6.8 | 4.1 | 5.5 | 5.5 |
| Narrow Money | 3,046.8 | 3,053.9 | 3,101.0 | 3,024.5 | 2,971.9 | 2,943.9 | 2,934.5 | 2,963.5 | 2,966.9 | 2,966.9 |
| % Change YoY | 6.5 | 3.7 | 6.2 | 3.3 | 3.7 | 1.8 | 2.2 | 1.7 | 2.0 | 2.0 |
| Broad Money | 25,118.1 | 25,231.1 | 25,196.4 | 25,091.2 | 24,970.4 | 24,916.4 | 24,905.4 | 25,039.1 | 25,165.1 | 25,165.1 |
| % Change YoY | 3.5 | 2.7 | 2.3 | 1.8 | 1.7 | 1.6 | 1.3 | 1.9 | 1.8 | 1.8 |
| Other Depository Corporations Deposits 4/ | 24,630.7 | 24,742.1 | 24,676.4 | 24,622.0 | 24,553.4 | 24,481.5 | 24,456.5 | 24,515.8 | 24,676.4 | 24,676.4 |
| % Change YoY | 3.7 | 3.1 | 2.7 | 2.0 | 2.1 | 1.7 | 1.3 | 1.7 | 1.2 | 1.2 |
| Other Depository Corporations Private Credits 4/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| % Change YoY | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| INTEREST & EXCHANGE RATES | | | | | | | | | | |
| Repurchase Rate, 1 day (Month End) | 1.50 | 1.75 | 1.75 | 2.00 | 2.00 | 2.00 | 2.25 | 2.50 | 2.50 | 1.98 |
| Interbank O/N | 1.45 | 1.49 | 1.70 | 1.72 | 1.95 | 1.95 | 2.20 | 2.23 | 2.45 | 1.84 |
| MLR 5/ | 6.35-6.63 | 6.35-6.63 | 6.60-6.83 | 6.60-6.83 | 6.80-7.03 | 6.80-7.03 | 6.80-7.03 | 6.80-7.10 | 6.80-7.03 | 6.80-7.03 |
| Fixed Deposit (1 year) 5/ | 1.10-1.20 | 1.10-1.20 | 1.25-1.35 | 1.25-1.35 | 1.35-1.45 | 1.35-1.45 | 1.35-1.45 | 1.40-1.60 | 1.60-1.70 | 1.60-1.70 |
| Avg. Baht/US\$ (Reference rate) | 34.01 | 34.50 | 34.28 | 34.25 | 34.92 | 34.63 | 35.05 | 35.85 | 36.52 | 34.72 |

P = preliminary; E = Estimate (except for inflation, BoP, international reserves, interest and exchange rates)

1/ Excluding transportation 2/ BOP Basis 3/ From October 2006, the reinvested earning data (R.E.) is included in the Financial Account, with corresponding contra entry under "Investment Income" item by the same amount in the Current Account. Also, adjustm

4/ Other Depository Corporations (ODCs) comprise Domestically Registered Commercial Banks, Branches of Foreign Banks, International Banking Facilities,

Finance Companies, Specialized Banks, Saving Cooperatives (or Thrift and Credit Cooperatives) and Money

5/ As quoted by the 5 largest banks

Source: BoT

December 2023

| Date | Indicator | Report period | Last report |
|-----------------|-----------------------------------|---------------|-------------|
| Thailand | | | |
| 12/01/2023 | S&P Global Thailand PMI Mfg | Nov | 47.5 |
| | Business Sentiment Index | Nov | 48.9 |
| | Foreign Reserves | Nov-24 | \$216.8b |
| | Forward Contracts | Nov-24 | \$30.5b |
| 12/07/2023 | CPI Core YoY | Nov | 0.66% |
| | CPI NSA MoM | Nov | -0.28% |
| | CPI YoY | Nov | -0.31% |
| | Consumer Confidence | Nov | 60.2 |
| | Consumer Confidence Economic | Nov | 54.5 |
| 12/08/2023 | Foreign Reserves | Dec-01 | -- |
| | Forward Contracts | Dec-01 | -- |
| 12/15/2023 | Foreign Reserves | Dec-08 | -- |
| | Forward Contracts | Dec-08 | -- |
| 12/18/2023 | Car Sales | Nov | 58963 |
| 12/22/2023 | Foreign Reserves | Dec-15 | -- |
| | Forward Contracts | Dec-15 | -- |
| 12/23/2023 | Customs Exports YoY | Nov | 8.00% |
| | Customs Imports YoY | Nov | 10.20% |
| | Customs Trade Balance | Nov | -\$832m |
| 12/26/2023 | Mfg Production Index ISIC NSA YoY | Nov | -4.29% |
| | Capacity Utilization ISIC | Nov | 56.83 |
| 12/28/2023 | BoP Current Account Balance | Nov | \$665m |
| | BoP Overall Balance | Nov | -\$352m |
| | Imports | Nov | \$22077m |
| | Exports | Nov | \$23342m |
| | Exports YoY | Nov | 7.00% |
| | Forward Contracts | Dec-22 | -- |

INVX sector valuation and forecasts

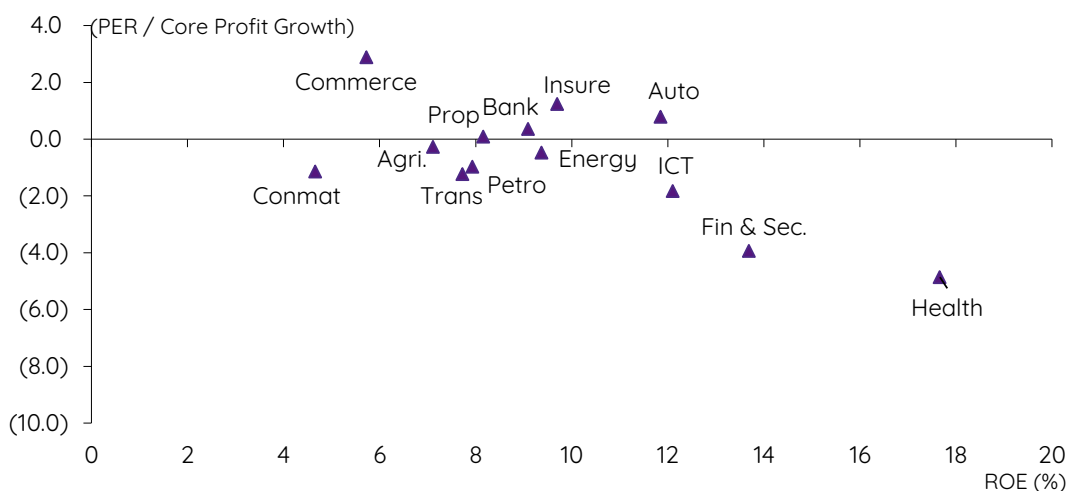
| Sector | Core Profit Growth (%) | | | Core PER (x) | | | ROE (%) | | | Yield (%) | | |
|------------------------------------|------------------------|------------|-------------|--------------|-------|------|---------|-------|------|-----------|-----|-----|
| | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F |
| Agribusiness | 1324.0 | (40.6) | 9.9 | 6.6 | 11.1 | 10.1 | 13.1 | 7.1 | 7.4 | 1.9 | 1.9 | 2.0 |
| Automotive | 34.5 | 8.2 | 7.2 | 7.0 | 6.4 | 6.0 | 11.6 | 11.8 | 12.0 | 8.9 | 6.9 | 7.5 |
| Banking | 9.1 | 19.8 | 8.5 | 8.5 | 7.1 | 6.5 | 8.0 | 9.1 | 9.3 | 4.4 | 5.4 | 5.8 |
| Commerce | 52.5 | 9.7 | 17.5 | 30.7 | 27.9 | 23.8 | 5.3 | 5.7 | 6.5 | 1.8 | 1.8 | 2.2 |
| Construction Materials | (49.0) | (15.2) | 50.0 | 14.7 | 17.3 | 11.6 | 5.6 | 4.7 | 6.7 | 3.4 | 2.7 | 4.2 |
| Energy & Utilities | 26.4 | (22.4) | 2.5 | 8.3 | 10.7 | 10.4 | 12.9 | 9.4 | 9.0 | 4.5 | 4.3 | 4.5 |
| Finance & Securities | 4.9 | (3.8) | 12.1 | 14.6 | 15.1 | 13.5 | 15.5 | 13.7 | 14.0 | 3.1 | 2.1 | 2.3 |
| Food & Beverage | 98.3 | n.m. | n.m. | 14.9 | n.m. | 36.5 | 7.0 | (0.6) | 2.8 | 3.9 | 0.3 | 0.6 |
| Health Care Services | 20.9 | (5.9) | 7.9 | 27.0 | 28.7 | 26.6 | 30.5 | 17.7 | 17.7 | 2.4 | 2.2 | 2.3 |
| Information & Communication Techno | (30.1) | (21.7) | 21.8 | 31.1 | 39.7 | 32.6 | 16.0 | 12.1 | 13.8 | 11.2 | 2.8 | 2.9 |
| Insurance | 8.4 | 9.4 | 27.0 | 12.6 | 11.5 | 9.1 | 9.2 | 9.7 | 11.7 | 3.2 | 3.2 | 4.0 |
| Packaging | (22.5) | (2.8) | 36.7 | 28.7 | 29.5 | 21.6 | 4.7 | 4.5 | 6.0 | 1.6 | 1.6 | 1.6 |
| Petrochemicals & Chemicals | (10.9) | n.m. | n.m. | 6.0 | n.m. | 12.0 | 10.8 | (0.4) | 5.2 | 4.4 | 1.2 | 3.4 |
| Property Development | 44.5 | (13.3) | 14.9 | 11.2 | 12.9 | 11.2 | 9.6 | 7.9 | 8.8 | 5.1 | 4.5 | 4.8 |
| Tourism & Leisure | n.m. | 313.7 | 14.9 | 107.9 | 26.1 | 22.7 | 2.0 | 8.2 | 8.9 | 0.0 | 1.2 | 1.5 |
| Transportation & Logistics | 11.9 | n.m. | 180.4 | n.m. | 101.7 | 36.3 | (5.6) | 4.5 | 12.1 | 0.5 | 0.7 | 1.6 |
| Core Profit INVX | 15.0 | (12.8) | 18.3 | 13.8 | 15.8 | 13.4 | 9.3 | 7.7 | 8.7 | 3.9 | 3.1 | 3.5 |
| Net Profit INVX | (1.3) | 5.7 | 16.9 | | | | | | | | | |

Source: InnovestX Research

Price as of Nov 30, 2023

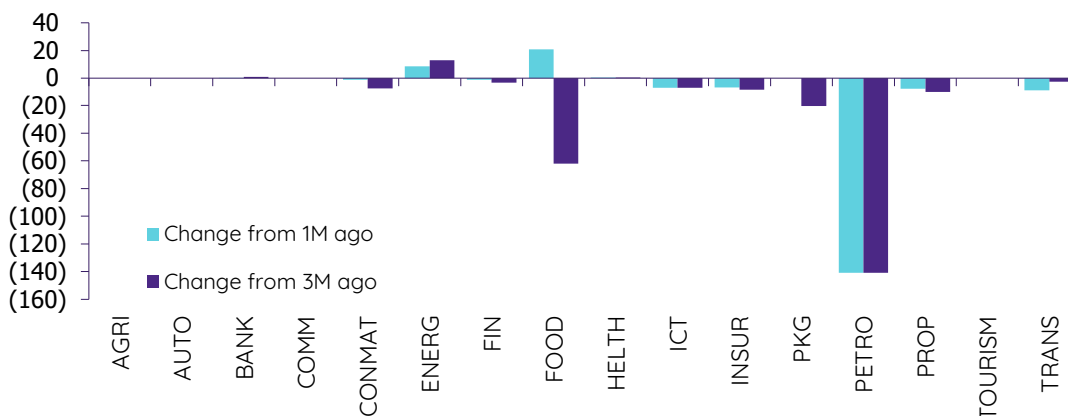
Note: Total number of companies included in our universe is 89, accounting for 65% of SET market capitalization.

INVX 2023 sector valuation map



Source: InnovestX Research

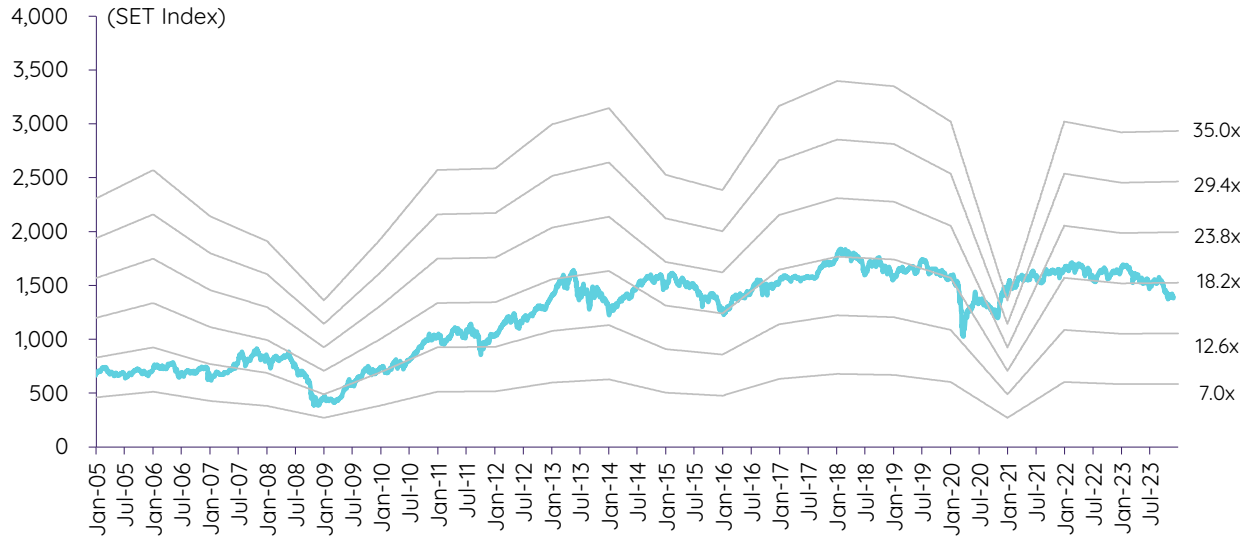
INVX 2023 profit estimates - Changes 1M and 3M



Source: InnovestX Research

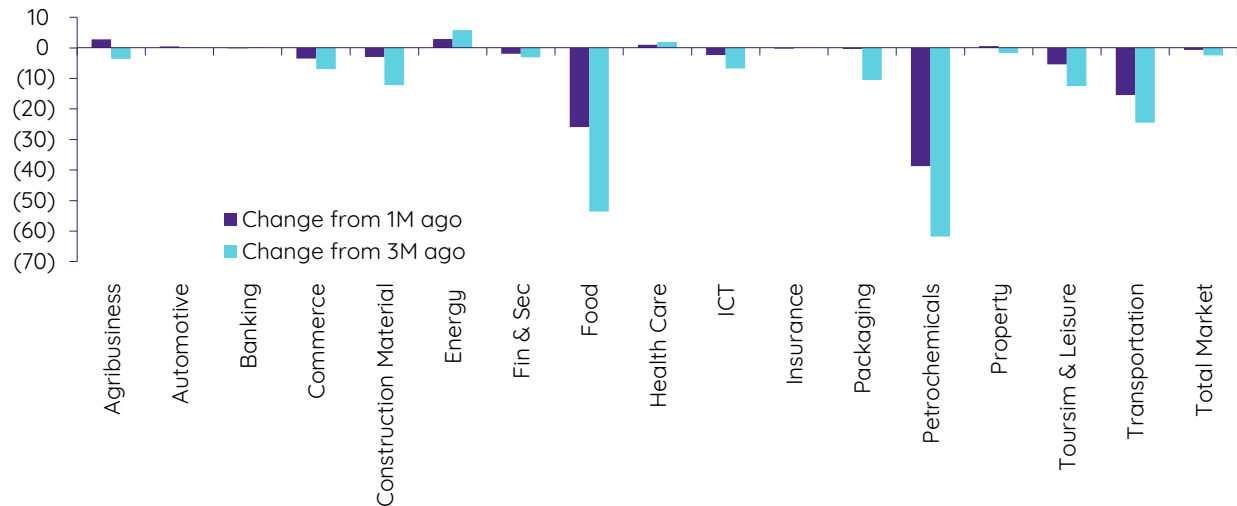
December 2023

SET Consensus EPS PE Band



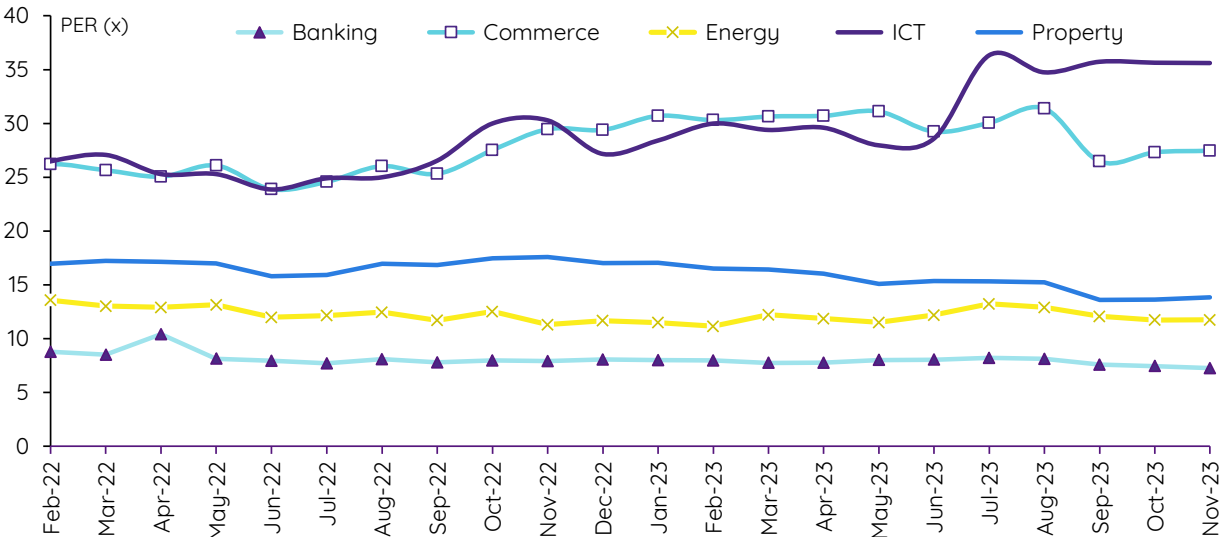
Source: InnovestX Research, SET, Bloomberg Finance L.P.

Change in consensus 2023 profit estimates



Source: Bloomberg Finance L.P.

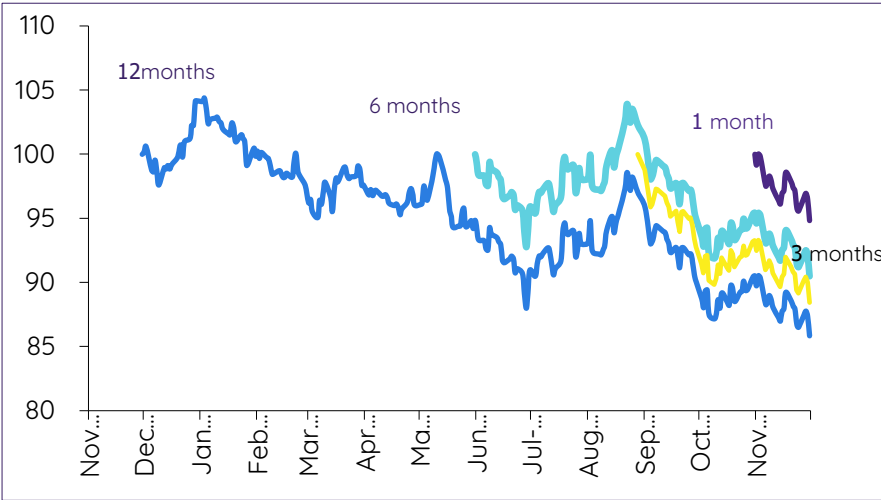
PER on 2023 consensus earnings



Source: Bloomberg Finance L.P.

December 2023

MSCI Thailand (US\$) performance relative to MSCI Asia ex-Japan (US\$)

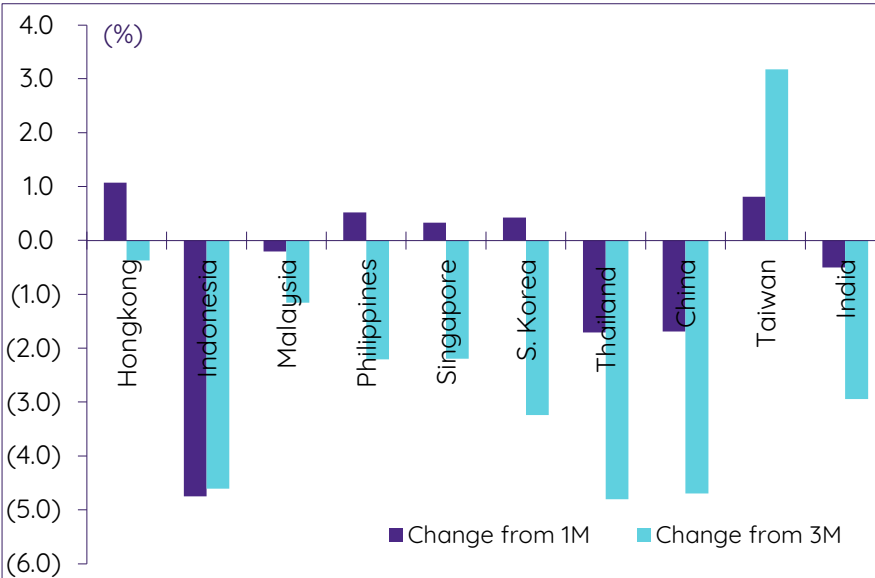


Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:

| | |
|-----|---------|
| 1M | -5.17% |
| 3M | -11.55% |
| 6M | -9.51% |
| 12M | -14.16% |

Source: Bloomberg Finance L.P. (prices as of Nov 30, 2023)

Changes in 2023 consensus earnings

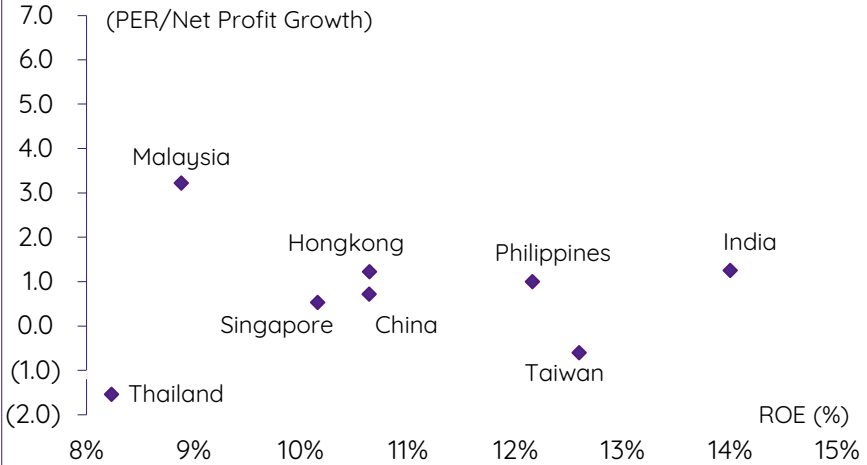


% change in Thailand earnings

| | -1M | -3M |
|----------|--------|--------|
| % change | (1.71) | (4.81) |

Source: Bloomberg Finance L.P.

2023 Consensus regional valuation map



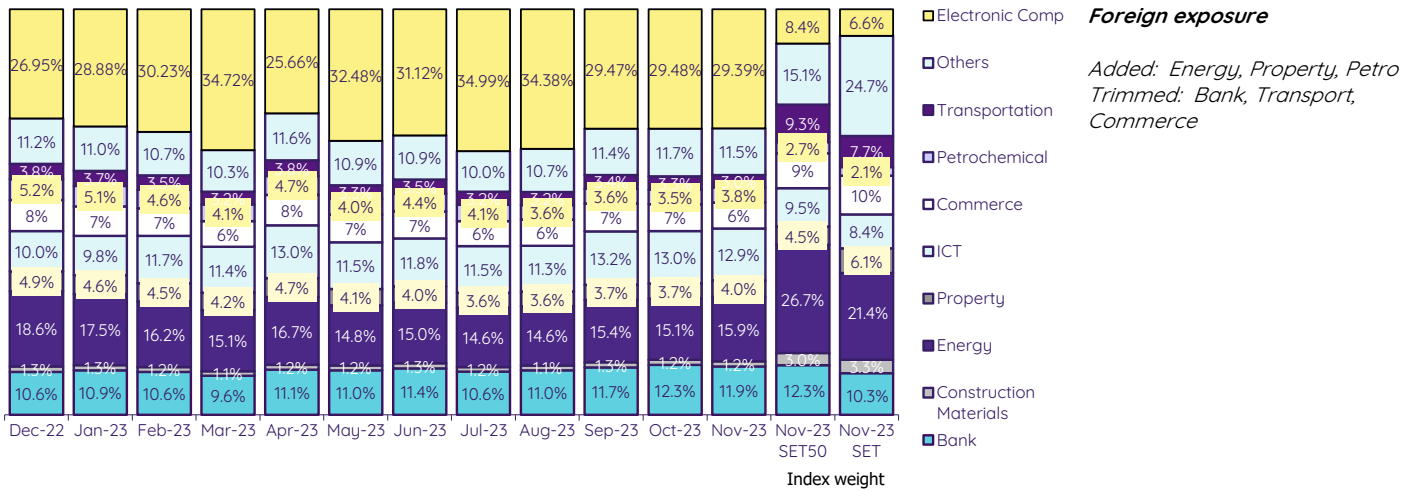
Source: Bloomberg Finance L.P., InnovestX Research

2023 - 2024 expected profit growth and PEI

| | Profit Growth (%) | | PER (x) | |
|----------------|-------------------|-------------|-------------|-------------|
| | 23F | 24F | 23F | 24F |
| China | 15.7 | 14.5 | 11.3 | 9.9 |
| Hongkong | 7.0 | 9.0 | 8.6 | 7.8 |
| India | 17.9 | 16.8 | 22.5 | 19.3 |
| Indonesia | 1.2 | 12.8 | 15.1 | 13.4 |
| Malaysia | 4.5 | 11.7 | 14.6 | 13.1 |
| Philippines | 11.7 | 10.0 | 11.7 | 10.7 |
| Singapore | 18.9 | 3.0 | 10.2 | 9.9 |
| Taiwan | - 31.3 | 19.3 | 18.6 | 15.6 |
| Thailand | - 10.7 | 16.3 | 16.5 | 14.2 |
| Average | 0.7 | 16.4 | 14.4 | 12.4 |

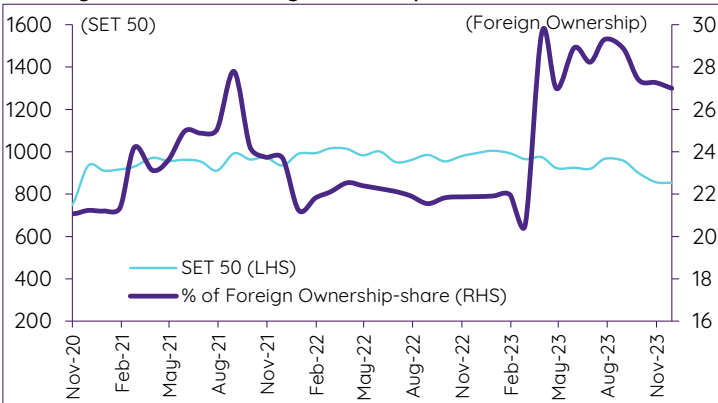
December 2023

Value of foreign holdings by major sectors relative to SET50 and SET Index Weight



Source: SET and InnovestX Research

Monthly estimates of foreign ownership % of SET50 index



Source: SET and InnovestX Research

Key Asian index performances

| | 30/11/23 | 31/10/23 | % Change (MoM) |
|--------------------|----------|----------|----------------|
| JCI | 7,081 | 6,752 | 4.9 |
| PCOMP | 6,224 | 5,974 | 4.2 |
| FBMKLCI | 1,453 | 1,442 | 0.7 |
| SET | 1,380 | 1,382 | (0.1) |
| ASEAN4 | | | 2.4 |
| KOSPI | 2,535 | 2,278 | 11.3 |
| TWSE | 17,434 | 16,001 | 9.0 |
| SENSEX | 66,988 | 63,875 | 4.9 |
| FSSTI | 3,073 | 3,068 | 0.2 |
| HSCEI | 5,858 | 5,862 | (0.1) |
| HSI | 17,043 | 17,112 | (0.4) |
| Other Asean | | | 4.1 |

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

| (US\$m) | 2019 | 2020 | 2021 | 2022 | Jul-23 | Aug-23 | Sep | Oct | Nov | YTD |
|----------------------------|----------------|-----------------|-----------------|-----------------|--------------|-----------------|-----------------|-----------------|---------------|----------------|
| Indonesia | 3,465 | (3,220) | 2,688 | 4,267 | 182 | (1,319) | (263) | (496) | (30) | (836) |
| Philippines | (240) | (2,513) | (5) | (1,245) | 334 | (131) | (464) | (171) | 19 | (881) |
| Taiwan | 9,447 | (15,605) | (15,865) | (44,007) | (2,994) | (4,549) | (5,885) | (4,957) | 8,361 | 1,572 |
| Thailand | (1,496) | (8,287) | (1,632) | 5,960 | (361) | (443) | (616) | (431) | (548) | (5,505) |
| South Korea | 924 | (20,082) | (23,009) | (9,665) | 627 | (570) | (1,694) | (2,497) | 3,257 | 7,068 |
| India | 14,234 | 23,373 | 3,761 | (17,016) | 4,140 | 1,726 | (2,273) | (2,657) | 1,132 | 13,234 |
| Vietnam | 284 | (674) | (2,536) | 1,094 | (36) | (111) | (186) | (112) | (159) | (616) |
| Emerging Asia | 26,619 | (27,007) | (36,598) | (60,612) | 1,891 | (5,395) | (11,380) | (11,321) | 12,032 | 14,035 |
| Japan | (28) | (65,727) | 29,678 | 2,350 | 5,096 | (8,070) | (32,771) | 19,545 | 6,601 | 37,284 |
| Emerging Asia+Japan | 26,591 | (92,735) | (6,919) | (58,262) | 6,987 | (13,465) | (44,151) | 8,224 | 18,632 | 51,320 |
| Thailand/EM | 5.0% | 11.2% | 3.3% | 7.2% | 4.2% | 5.0% | 5.4% | 3.8% | 4.1% | 18.5% |
| Thailand/Total | 5.0% | 5.9% | 2.1% | 7.0% | 2.6% | 2.6% | 1.4% | 1.4% | 2.7% | 8.2% |

Source: Bloomberg Finance L.P. (as of Nov 30, 2023)

*India as of Nov 29, 2023 / Japan as of Nov 24, 2023

December 2023

10 Lowest 2023 Core PER

| | Stock | Price(Bt) | Core PER(x) |
|----|-------|-----------|-------------|
| 1 | BCP | 43.50 | 5.0 |
| 2 | AP | 10.80 | 5.5 |
| 3 | SPALI | 17.60 | 5.7 |
| 4 | KTB | 18.20 | 6.4 |
| 5 | TOP | 51.50 | 6.4 |
| 6 | BSRC | 8.40 | 6.5 |
| 7 | KKP | 47.75 | 6.5 |
| 8 | BBL | 151.00 | 7.0 |
| 9 | ORI | 8.75 | 7.1 |
| 10 | KBANK | 128.00 | 7.2 |

10 Lowest 2023 P/BV(x)

| | Stock | Price(Bt) | P/BV(x) |
|----|-------|-----------|---------|
| 1 | STA | 15.3 | 0.42 |
| 2 | STGT | 6.1 | 0.48 |
| 3 | IRPC | 1.98 | 0.51 |
| 4 | BBL | 151 | 0.54 |
| 5 | EGCO | 129 | 0.54 |
| 6 | BANPU | 7.45 | 0.56 |
| 7 | KBANK | 128 | 0.57 |
| 8 | PTTGC | 38.5 | 0.59 |
| 9 | BAM | 8.25 | 0.61 |
| 10 | KTB | 18.2 | 0.63 |

10 Highest 2023 ROE (%)

| | Stock | Price(Bt) | ROE(%) |
|----|--------|-----------|--------|
| 1 | COM7 | 22.90 | 40.4 |
| 2 | ADVANC | 218.00 | 32.5 |
| 3 | INTUCH | 69.75 | 31.6 |
| 4 | BH | 223.00 | 31.3 |
| 5 | TQM | 27.75 | 30.9 |
| 6 | DELTA | 77.75 | 29.0 |
| 7 | HMPRO | 11.80 | 26.3 |
| 8 | MEGA | 39.75 | 24.1 |
| 9 | KTC | 46.75 | 22.0 |
| 10 | NEX | 10.40 | 20.8 |

10 Highest 2023 EPS growth (%)

| | Stock | Price(Bt) | EPS Growth(%) |
|----|--------|-----------|---------------|
| 1 | NEX | 10.4 | 264 |
| 2 | CENTEL | 42.25 | 252 |
| 3 | EGCO | 129 | 225 |
| 4 | AAV | 1.91 | 99 |
| 5 | GPSC | 45.5 | 55 |
| 6 | RBF | 13.2 | 45 |
| 7 | BBL | 151 | 41 |
| 8 | BEM | 7.8 | 41 |
| 9 | CK | 20.9 | 39 |
| 10 | CPALL | 52.0 | 37 |

10 Lowest 2023 core PER/CAGR (x)*

| | Stock | Price(Bt) | Core PER/CAGR |
|----|--------|-----------|---------------|
| 1 | EGCO | 129.00 | 0.09 |
| 2 | SINGER | 12.10 | 0.10 |
| 3 | NEX | 10.40 | 0.18 |
| 4 | BBL | 151.00 | 0.29 |
| 5 | CENTEL | 42.25 | 0.32 |
| 6 | TCAP | 48.00 | 0.46 |
| 7 | KBANK | 128.00 | 0.50 |
| 8 | KTB | 18.20 | 0.55 |
| 9 | TTB | 1.54 | 0.58 |
| 10 | CK | 20.90 | 0.68 |

10 Highest 2023 dividend yield(%)

| | Stock | Price(Bt) | Dividend yield (%) |
|----|-------|-----------|--------------------|
| 1 | TISCO | 97.25 | 8.1 |
| 2 | ORI | 8.75 | 7.6 |
| 3 | LH | 7.7 | 7.2 |
| 4 | TCAP | 48 | 7.1 |
| 5 | QH | 2.16 | 6.8 |
| 6 | SCB | 99.25 | 6.7 |
| 7 | SPALI | 17.6 | 6.6 |
| 8 | THANI | 2.72 | 6.5 |
| 9 | BCP | 43.5 | 6.4 |
| 10 | AP | 10.8 | 6.3 |

Source: Bloomberg Finance L.P. (prices as of Nov 30, 2023)

*EPS growth Y2022-Y2023

Note: Only stocks under SET100 are included on these lists.

December 2023

10 Highest 2023 Core PER

| | Stock | Price (Bt) | Core PER (x) |
|----|--------|------------|--------------|
| 1 | IRPC | 1.98 | 330.00 |
| 2 | PTTGC | 38.50 | 196.43 |
| 3 | AOT | 59.50 | 86.36 |
| 4 | AWC | 3.70 | 80.43 |
| 5 | BTS | 7.25 | 66.51 |
| 6 | DOHOME | 12.30 | 58.02 |
| 7 | DELTA | 77.75 | 54.52 |
| 8 | THG | 61.50 | 46.95 |
| 9 | CBG | 81.75 | 41.69 |
| 10 | CENTEL | 42.25 | 41.42 |

10 Highest 2023 P/BV (x)

| | Stock | Price (Bt) | P/BV (x) |
|----|--------|------------|----------|
| 1 | DELTA | 77.75 | 14.59 |
| 2 | AOT | 59.50 | 7.59 |
| 3 | BH | 223.00 | 7.54 |
| 4 | CBG | 81.75 | 7.23 |
| 5 | ADVANC | 218.00 | 7.20 |
| 6 | COM7 | 22.90 | 6.36 |
| 7 | INTUCH | 69.75 | 6.14 |
| 8 | TQM | 27.75 | 6.11 |
| 9 | HMPRO | 11.80 | 6.00 |
| 10 | RBF | 13.20 | 5.65 |

10 Lowest 2023 ROE (%)

| | Stock | Price (Bt) | ROE (%) |
|----|-------|------------|---------|
| 1 | PTTGC | 38.50 | 0.04 |
| 2 | STGT | 6.10 | 1.19 |
| 3 | AWC | 3.70 | 1.44 |
| 4 | IVL | 24.50 | 1.96 |
| 5 | BTS | 7.25 | 2.70 |
| 6 | STA | 15.30 | 2.83 |
| 7 | CKP | 3.14 | 3.33 |
| 8 | GPSC | 45.50 | 3.71 |
| 9 | BEC | 5.25 | 3.98 |
| 10 | BAM | 8.25 | 4.17 |

10 Lowest 2023 EPS growth (%)

| | Stock | Price (Bt) | EPS Growth (%) |
|----|-------|------------|----------------|
| 1 | VGI | 1.99 | (966.7) |
| 2 | IVL | 24.50 | (85.8) |
| 3 | PSL | 8.45 | (84.3) |
| 4 | BANPU | 7.45 | (82.2) |
| 5 | STA | 15.30 | (75.1) |
| 6 | STGT | 6.10 | (73.1) |
| 7 | CHG | 2.82 | (60.9) |
| 8 | CKP | 3.14 | (54.3) |
| 9 | BCH | 21.40 | (52.8) |
| 10 | BSRC | 8.40 | (52.7) |

10 Highest 2023 core PER/CAGR (x)*

| | Stock | Price (Bt) | Core PER/CAGR |
|----|-------|------------|---------------|
| 1 | HANA | 44.75 | 31.3 |
| 2 | BTS | 7.25 | 31.1 |
| 3 | KCE | 52.50 | 15.0 |
| 4 | AMATA | 25.00 | 6.2 |
| 5 | CBG | 81.75 | 6.1 |
| 6 | TISCO | 97.25 | 5.2 |
| 7 | EA | 44.50 | 4.7 |
| 8 | SCGP | 38.50 | 3.7 |
| 9 | BDMS | 26.25 | 3.7 |
| 10 | MEGA | 39.75 | 3.2 |

10 Lowest 2023 dividend yield (%)

| | Stock | Price (Bt) | Dividend yield (%) |
|----|--------|------------|--------------------|
| 1 | AWC | 3.70 | 0.32 |
| 2 | CPF | 19.90 | 0.36 |
| 3 | DOHOME | 12.30 | 0.39 |
| 4 | AOT | 59.50 | 0.60 |
| 5 | DELTA | 77.75 | 0.71 |
| 6 | MTC | 43.75 | 0.82 |
| 7 | CENTEL | 42.25 | 0.86 |
| 8 | ERW | 5.25 | 0.88 |
| 9 | THG | 61.50 | 1.13 |
| 10 | EA | 44.50 | 1.19 |

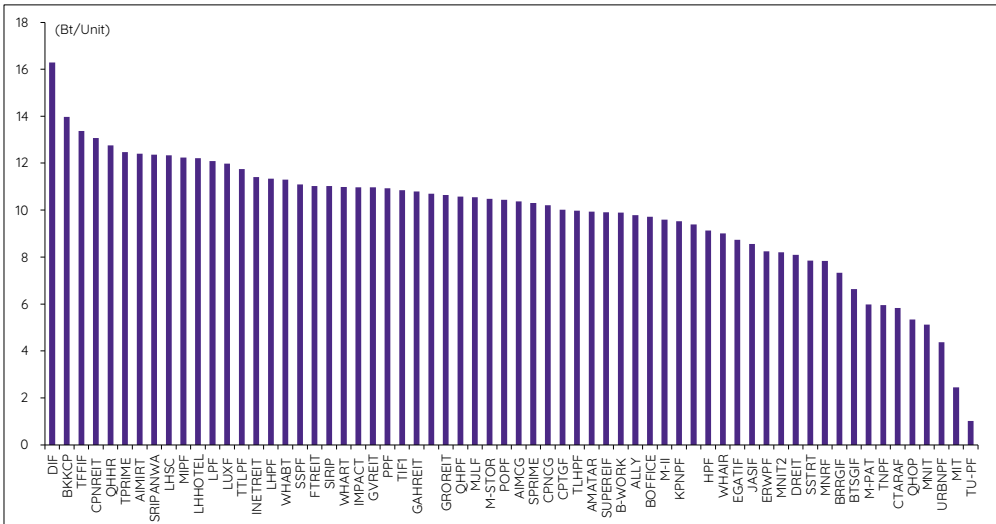
Source: Bloomberg Finance L.P. (prices as of Nov 30, 2023)

*EPS growth Y2022-Y2023

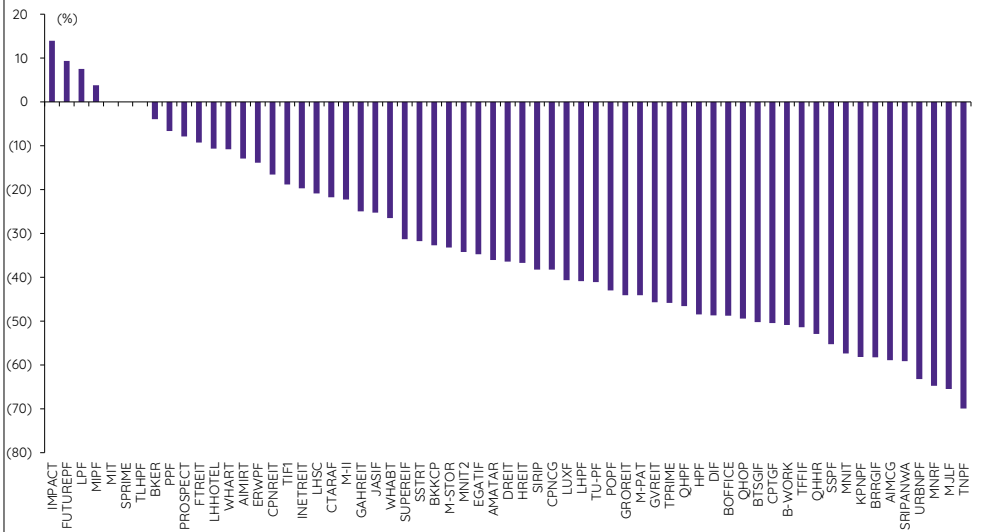
Note: Only stocks under SET100 are included on these lists.

December 2023

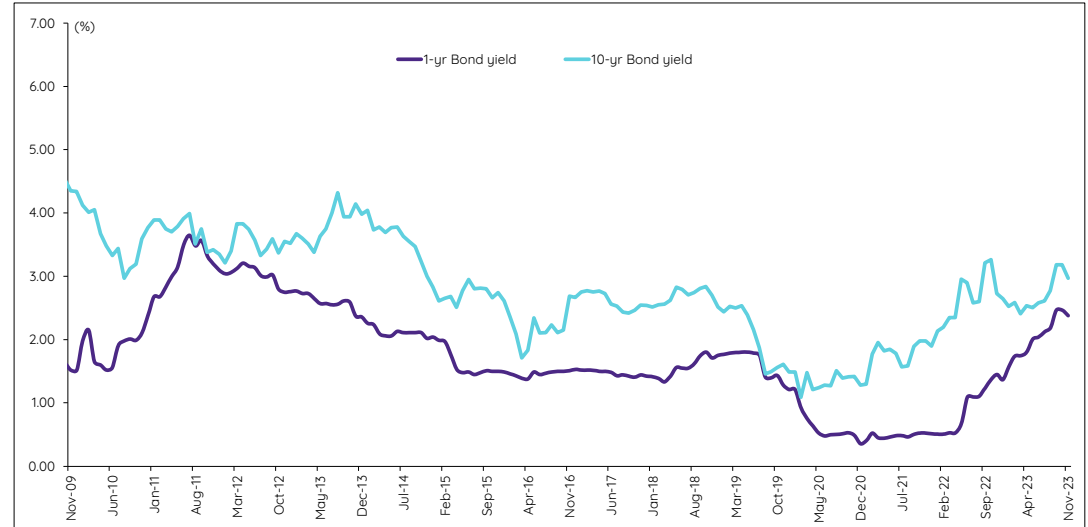
Net asset value



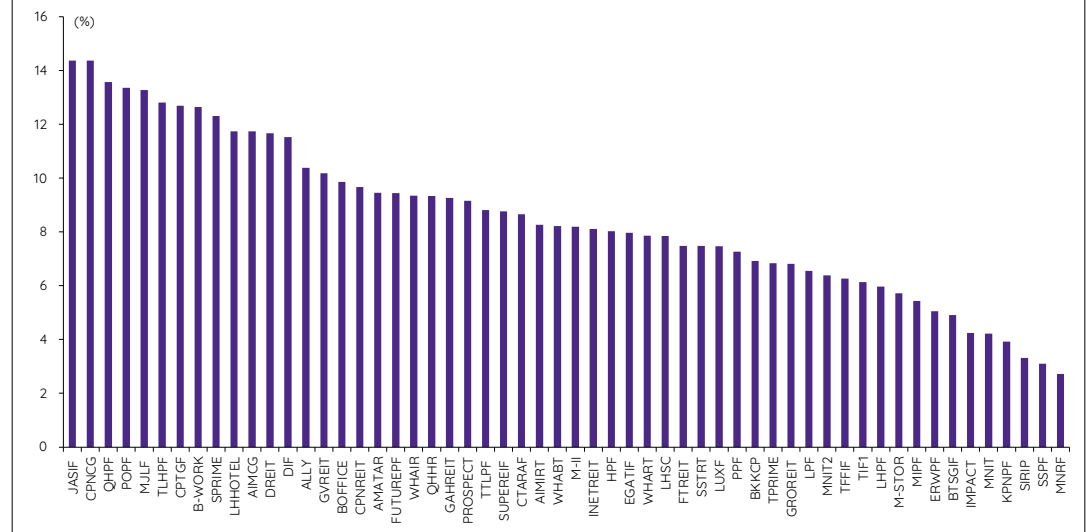
Share price premium (discount) to NAV



1-Yr and 10-Yr bond yield



12-mth Annualized dividend yield



Note: Exclude TU-PF due to abnormal and/or absent in dividend payment

December 2023

| Property Fund | Mkt cap (Btmn) | Price (Nov 30, 23) | NAV/Share (Oct 31, 23) | Premium/Discount (%) | Trailing Dividend Yields (%) | Expected Dividend Payment | | | Assets Appraisal Value | | | Assets | Type | Nature of investment | Land Size (Rai-Ngan-Sqw) | Sponsor | Listed Date | Rentable Area (Sqm) | Remarks | | |
|--|----------------|--------------------|------------------------|----------------------|------------------------------|---------------------------|---------|--------------|------------------------|--------|--------|-----------------------------------|--|-----------------------------------|------------------------------------|------------|-----------------------------|---------------------|-----------|---|--|
| | | | | | | Dividend | Next XD | Period | (Btmn) | Date | Agency | | | | | | | | | | |
| BAREIT (BA Airport Leasehold Real Estate Investment Trust) | - | 10.40 | | | | n.a. | n.a. | n.a. | n.a. | 14,160 | Aug-22 | Siam City Appraisal Co., Ltd. | Samui Airport | Airport | Leasehold | 231.3.26.9 | Bangkok Airways | Sep 14, 22 | 123,956 | | |
| | | | | | | | | | | 14,150 | Aug-22 | Knight Frank Chartered (Thailand) | | | | | | | | | |
| BKKCP (Bangkok Commercial Property Fund) | 940 | 9.40 | 13.97 | (32.73) | 6.91 | 0.15 | Mar-24 | Oct - Dec 23 | | 356 | Apr-15 | Siam Appraisal and service | Charn Issara 1 Tower | Office (24 units) and commercial | Freehold | n.a. | CI | Nov 19, 03 | 6,743 | | |
| | | | | | | | | | | 833 | Apr-15 | Siam Appraisal and service | Charn Issara 2 Tower | Office (136 units) and commercial | Freehold | n.a. | | | | 23,551 | |
| CPNCG (CPN Commercial Growth Leasehold Property Fund) | 2,688 | 6.30 | 10.21 | (38.29) | 14.37 | 0.24 | Feb-24 | Oct - Dec 23 | | 5,100 | Mar-15 | TAP Valuation | The Offices at Central Plaza | Office and commercial | Subleasehold Exp. 2032 | 2-1-4 | CPN | Sept 21, 12 | 80,566 | | |
| CPTGF (C.P. Tower Growth Leasehold Property Fund)) | 4,796 | 4.96 | 10.02 | (50.48) | 12.69 | n.a. | n.a. | n.a. | | 3,988 | Dec-15 | Sallmanns (Far East) | C.P. Tower 1 | Office and retail mall | Leasehold Exp. 2043 | 3-1-3 | C.P. Land | Dec 16, 13 | 44,304 | | |
| | | | | | | | | | | 4,755 | Dec-15 | Sallmanns (Far East) | C.P. Tower 2 | Office and retail mall | Leasehold Exp. 2043 | 15-3-4 | | | 72,385 | | |
| | | | | | | | | | | 913 | Dec-15 | Sallmanns (Far East) | C.P. Tower 3 | Office and retail mall | Leasehold Exp. 2043 | 4-0-0 | | | 15,226 | | |
| CTARAF (Centara Hotels Resorts Leasehold Property Fund) | 1,459 | 4.56 | 5.83 | (21.79) | 8.65 | n.a. | n.a. | n.a. | | 2,426 | Oct-15 | CIT Appraisal | Central Grand Beach Resort | Hotel | Leasehold Exp.2038 | 25-1-47 | CENDEL | Oct 12, 08 | 38,880 | Guarantee avg. div. of Bt0.9 during 2013 | |
| ERWPF (Erawan Hotel Growth Property Fund) | 1,250 | 7.10 | 8.24 | (13.87) | 5.06 | n.a. | n.a. | n.a. | | 904 | Jan-16 | TAP Valuation | Ibis Patong | Hotel | Freehold | 3-3-29 | ERW | Apr 4,13 | 20,500 | Min. guarantee of Bt112mn for 4 years | |
| | | | | | | | | | | 933 | Jan-16 | TAP Valuation | Ibis Pattaya | Hotel | Freehold | 2-2-34 | | | | | |
| FUTUREPF (Future Park Leasehold Property Fund) | 6,196 | 11.70 | 10.70 | 9.33 | 9.44 | 0.21 | Mar-24 | Oct - Dec 23 | | 7,005 | Mar-16 | CIT Appraisal | Future Park Rangsit | Retail | Leasehold Exp. 2041 | 109-1-68 | Rangsit Plaza | Dec 7, 06 | 56,983 | | |
| HPF (HEMRAJ Industrial Property and Leasehold Fund) | 2,209 | 4.70 | 11.33 | (58.53) | 8.02 | n.a. | n.a. | n.a. | | 4,703 | Oct-15 | K.T. Appraisal | 104 Factories in various locations | Factory | Freehold (47 factories) | 144-3-79 | HEMARAJ | Jan 23, 14 | 95,941 | Min. guarantee of Bt369.3mn for 3 years (Bt205/sam/mth) | |
| | | | | | | | | | | | | | | Factory | Leasehold (57 factories) Exp. 2044 | 58-0-25 | | | 54,176 | | |
| KPNPF (KPN Property Fund) | 716 | 3.98 | 9.52 | (10.68) | 3.92 | n.a. | n.a. | n.a. | | 1,853 | Feb-15 | Bangkok Property Appraisal | KPN Tower | Office | Freehold | 2-2-15 | CBNP (Thailand) | May 3, 13 | 25,978 | | |
| LHPF (Land and Houses Freehold and Leasehold Property Fund) | 2,211 | 6.70 | 11.33 | (40.88) | 5.97 | 0.07 | Mar-24 | Oct - Dec 23 | | 1,430 | May-15 | TAP Valuation | Centre Point Thonglor | Service Apt. | Freehold | 17-3-50 | LH | Mar 5, 12 | 156units | | |
| | | | | | | | | | | 1,204 | May-15 | TAP Valuation | Centre Point Promphong | Service Apt. | Freehold | | | | 76units | | |
| | | | | | | | | | | 725 | May-15 | TAP Valuation | LH Villa Sathorn | Service Apt. | Leasehold Exp. 2038 | | | | 37units | | |
| LUXF (Luxury Real Estate Investment Fund) | 1,395 | 7.10 | 11.97 | (40.69) | 7.46 | n.a. | n.a. | n.a. | | 2,144 | Feb-15 | CBRE | Pa Koh Hotel | Villas | Freehold | 79-3-74 | Six Senses Hideaway Yao Noi | Jun 6, 07 | 1,402 | Min. inc. (before fund exp) Jun 08-Jun 09 = Bt136.3mn Jun 09-Jun 10 = Bt135.7mn Jun 10-Jun 11 = Bt145.5mn Jun 11-Jun 12 = Bt145.6mn Jun 12-Jun 13 = Bt145.6mn | |
| M-II (MFC Industrial Investment Property and Leasehold Fund) | 1,281 | 7.45 | 9.59 | (22.31) | 8.19 | 0.16 | Mar-24 | Oct - Dec 23 | | 801 | Aug-15 | DTZ Debenham | 16 factories in TFD Industrial Estate | Factory | Freehold | 34-1-31.6 | TFD | Dec 27, 12 | | | |
| | | | | | | | | | | 425 | Aug-15 | DTZ Debenham | 18 factories in Laem Chabang Industrial Estate | Factory | Leasehold | 29-1-40 | Total Industrial Service | | 19,350 | | |
| | | | | | | | | | | 65 | Aug-15 | DTZ Debenham | 2 factories in Nava Nakorn Industrial Promotional Zone | Factory | Freehold | 5-2-27 | TFD | | | | |
| | | | | | | | | | | 282 | Aug-15 | DTZ Debenham | 17 bldgs in Kingkaew Warehouse District | Commercial Office Bdg | Leasehold Exp. 2036 | 25-1-96 | TFD | | 15,034 | | |
| M-PAT (MFC Patong Heritage Property Fund) | 351 | 3.34 | 5.98 | (44.11) | | | | | | 1,045 | Apr-15 | Knight Frank | Patong Heritage hotel | Hotel | Freehold | 2-2-68 | Patong Heritage | Jun 24, 14 | 183 units | Leased back for 5 years Fixed rental Y1= Bt84mn; Y2 = Bt84mn; Y3 Bt84mn; Y4 Bt89mn; Y5 | |
| MIPF (Millionaire Property Fund) | 2,413 | 12.70 | 12.24 | 3.77 | 5.43 | 0.37 | Mar-24 | Jul - Dec 23 | | 2,249 | Sep-15 | Agency for real estate | Maleenont Tower | Office | Freehold | 3-0-74 | Maleenont | Mar 8, 05 | 49,119 | | |
| | | | | | | | | | | | | | Production House | Production Studio | Freehold | n.a. | Maleenont | | 12,699 | | |
| MJLF (Major Cineplex Lifestyle Leasehold Property Fund) | 1,201 | 3.64 | 10.55 | (65.50) | 13.27 | 0.13 | Mar-24 | Oct - Dec 23 | | 2,137 | Dec-15 | Bangkok Property Appraisal | Major Cineplex | Entertainment Complex | Leasehold Exp 2037 | 6-2-38 | MAJOR | Jul 18, 07 | 28,096 | | |
| | | | | | | | | | | 625 | Dec-15 | Bangkok Property Appraisal | Major Cineplex Rangsit | Entertainment Complex | Leasehold Exp. 2082 | 10-0-8 | MAJOR | | 15,384 | | |
| | | | | | | | | | | 1,072 | Dec-15 | Bangkok Property Appraisal | Suzuki Avenue Ratchayothin | Shopping Center | Leasehold Exp. 2040 | 9-0-0 | MAJOR | | 3,035 | | |
| MNIT (MFC -Nichada Thani Property Fund) | 301 | 2.18 | 5.12 | (57.39) | 4.22 | 0.05 | Mar-24 | Oct - Dec 23 | | 304 | Jun-15 | K.T. Appraisal | Sunshine Place | SDH | Freehold | n.a. | Nichada | Aug 11, 05 | 20 units | 20 SDH = price Bt265.675+30 | |
| | | | | | | | | | | 398 | Jun-15 | K.T. Appraisal | Raintree Residence | SDH | Freehold | n.a. | Nichada | | 20 units | 20 SDH = price Bt328.7+35 | |
| MNIT2 (MFC -Nichada Thani Property Fund 2) | 543 | 5.40 | 8.21 | (34.21) | 6.39 | 0.05 | Mar-24 | Oct - Dec 23 | | 1,005 | Nov-15 | Siamimperial Appraisal | The Regent at Nichada Thani | SDH | Freehold | n.a. | Nichada | Mar 3, 09 | 58 units | LT lease contract to Nichada (2009-2010) 09 = 79; 10=79; 11=81 12=81; 13=81; 14=82 15=82; 2M16=14 | |

PROPERTY/REIT/INFRASTRUCTURE FUND

December 2023

| Property Fund | Mkt cap (Btmn) | Price (May 31, 23) | NAV/Share (Apr 28, 23) | Premium/Discount (%) | Trailing Dividend Yields (%) | Expected Dividend Payment | | | Assets Appraisal Value | | | Assets | Type | Nature of investment | Land Size (Rai-Ngan-Saw) | Sponsor | Listed Date | Rentable Area (Sqm) | Remarks | |
|---|----------------|--------------------|------------------------|----------------------|------------------------------|---------------------------|---------|--------------|------------------------|--------|--------------------------------------|--|---------------------------------|-------------------------|--------------------------|---|-------------|---|---|---|
| | | | | | | Dividend | Next XD | Period | (Btmn) | Date | Agency | | | | | | | | | |
| MNRF (Multi-National Residence Fund) | 297 | 2.76 | 7.84 | (64.79) | 2.72 | n.a. | n.a. | n.a. | 559 | Apr-15 | K.T. Appraisal | Palm Tree Place | SDH | Leasehold | 10-0-88 | Nichada | Jun 19, 08 | 30units | 7 yrs lease contract and right to extend for another 5 yrs | |
| | | | | | | | | | 277 | Apr-15 | K.T. Appraisal | Danicha Garden | Apartment | Leasehold | 11,566.9 (sqm) | Nichada | 48units | | | |
| | | | | | | | | | 404 | Apr-15 | K.T. Appraisal | Nichada at Eastern Seaboard | SDH | Leasehold | 17-0-49 | Nichada | 35units | | | |
| M-STOR (MFC-Strategic Storage Fund) | 426 | 7.00 | 10.48 | (33.21) | 5.71 | 0.10 | Mar-24 | Oct - Dec 23 | 223 | Apr-15 | Nexus Property Consultants | Cold storage of Agri World | Cold Storage | Freehold | 14-1-2 | Agri World | Nov 15, 11 | 12,076 | | |
| | | | | | | | | | 154 | Apr-15 | Nexus Property Consultants | Cold storage of North Agricultural | Cold Storage | Freehold | 6-3-83 | North Agricultural | 6,980 | | | |
| | | | | | | | | | 179 | Apr-15 | Nexus Property Consultants | Cold storage of P.P. Foods | Cold Storage | Freehold | 6-2-84 | P.P. Foods Supply | 8,013 | | | |
| | | | | | | | | | 120 | Apr-15 | Nexus Property Consultants | Warehouse storage of Siam Nippon | Warehouse | Freehold | 8-0-30 | Siam Nippon | 7,199 | | | |
| POPF (Prime Office Leasehold Property Fund) | 2,866 | 5.95 | 10.43 | (42.98) | 13.36 | 0.18 | Mar-24 | Oct - Dec 23 | 2,423 | Mar-16 | C.I.T Appraisal | UBC2 | Office | Leasehold Exp. 2041 | 2-3-62 | Piruch Buri, Panda 591 | Apr 12, 11 | 34,339 | | |
| | | | | | | | | | 1,376 | Mar-16 | C.I.T Appraisal | Plaencht Center | Office | Leasehold Exp. 2025 | 5-2-76 | ERAWAN | 42,686 | | | |
| | | | | | | | | | 1,918 | Mar-16 | C.I.T Appraisal | Bangna Tower | Office | Leasehold Exp. 2043 | 8-1-9.2 | Teo Hong Silom group | 48,187 | | | |
| PPF (Pinthong Industrial Park Property Fund) | 2,290 | 10.20 | 10.92 | (6.62) | 7.27 | 0.19 | Feb-24 | Oct - Dec 23 | 2,331 | Nov-15 | Grand Asset Advisory | 90 Factories and warehouses in Pinthong IE | Factory/warehouse | Freehold | 151-1-87 | Pinthong Industrial Park PIP Land and Factory | Jul 8, 14 | 143,806 | 3-yr tenancy guarantee for unoccupied space on date of investment | |
| PROSPECT Prospect Logistics And Industrial Freehold And Leasehold Real Estate Investment Trust | 3,244 | 8.65 | 9.39 | (7.87) | 9.16 | 0.22 | Mar-24 | Oct - Dec 23 | 3,339 | Jan-20 | Nexus Property Consultants Co., Ltd. | Bangkok Free Trade Zone | Warehouse and Factory | Sub- Leasehold | 993-1-86 | Priest Hospital Foundation Wat Paknam Wat Mongkol Nimit | Aug 20, 20 | 993-1-86 | | |
| | | | | | | | | | 3,373 | Jan-20 | 15 Business Advisory Ltd. | | Exp. 22 Dec 2039 | | | | | | | |
| QHHR (Quality Houses Hotel and Residence Freehold and Leasehold Property Fund) | 2,016 | 6.00 | 12.75 | (52.96) | 9.33 | n.a. | n.a. | n.a. | 1,256 | Mar-15 | Grand Asset Advisory | CentrePoint Petchburi | Service Apt. | Freehold | 1-2-25 | QH | Jul 31, 12 | 13,009 | Fixed rental of Bt168mn per year during Jul '12-15 | |
| | | | | | | | | | 1,594 | Mar-15 | Grand Asset Advisory | CentrePoint Sukhumvit | Service Apt. | Freehold | 2-2-32 | QH | 19,096 | Min. rev. guarantee Bt143.9mn Jul-Dec '12; Bt266.1mn for '13; | | |
| | | | | | | | | | 583 | Mar-15 | Grand Asset Advisory | CentrePoint Langsuan | Service Apt. | Leasehold Exp Jun, 2026 | 61-3-34 | QH | 11,744 | Bt278.3mn for '14; Bt146.7mn Jan- | | |
| QHOP (Quality Hospital Leasehold Property Fund) | 517 | 2.70 | 5.34 | (49.43) | | n.a. | n.a. | n.a. | 1,562 | Dec-15 | Sallmanns (Far East) | Amari Boulevard Hotel | Hotel | Leasehold Exp. 2038 | 2-0-58 | Quality Inn | Apr 3, 08 | 315 units | | |
| QHPP (Quality Houses Leasehold Property Fund) | 4,503 | 5.65 | 10.58 | (46.60) | 13.58 | 0.13 | Dec-23 | Sep - Oct 23 | 856 | Nov-15 | The Valuation and Consultant | Q House Ploenjit | Office | Leasehold Exp. 2036 | 1-1-63 | QH, LH Property Fund | Dec 12, 06 | 10,825 | Min. income (before fund exp) of Bt435mn in '07, Bt450mn in '08 and | |
| | | | | | | | | | 5,582 | Nov-15 | The Valuation and Consultant | Q House Lumpini | Office | Leasehold Exp. 2035 | 8-0-19 | | | | | |
| | | | | | | | | | 1,411 | Nov-15 | The Valuation and Consultant | Wave Place | Office | Leasehold Exp. 2030 | 1-1-63 | | | | 66,575 | |
| SIRIP (SIRI Prime Office Property Fund) | 1,156 | 6.80 | 11.02 | (38.28) | 3.31 | 0.06 | Feb-24 | Oct - Dec 23 | 1,885 | Jun-15 | Asia Asset Appraisal | Siripingo Building | Office | Freehold | 2-3-13 | Sansiri | Apr 9, 14 | 18,364 | Min guarantee of Bt550sqm/mth for unoccupied area for 3 years | |
| SSPF (Sala @ Sathorn Property Fund) | 828 | 4.96 | 11.09 | (55.26) | 3.10 | n.a. | n.a. | n.a. | 1,575 | Jul-15 | Nexus Property Consultants | Sala@Sathorn | Office | Freehold | 1-3-35 | St. Louise Holding | Aug 17, 09 | 17,520 | Min income guarantee of Bt25mn Owner pays Bt12mn exp. yr 1 | |
| TIF1 (Thai Industrial Fund 1) | 792 | 8.80 | 10.84 | (18.84) | 6.14 | 0.14 | Mar-24 | Oct - Dec 23 | 914 | Nov-15 | Nexus Property Consultants | 12 factories | Factory | Freehold | 34-2-82 | TFD | Jun 29, 05 | 24,888 | | |
| | | | | | | | | | | | | 14 factories | Factory | Freehold | 24-1-60 | TFD | | | | |
| LRF (Tesco Lotus Retail Growth Freehold and Leasehold Property Fund) | 30,385 | 13.00 | 12.09 | 7.53 | 6.55 | 0.21 | Feb-24 | Sep - Nov 23 | 18,678 | Dec-15 | 15 Business Advisory | 17 Hypermarkets | Hypermarket | Freehold 73% | 636-0-39 | Ek-Chai Distribution | Mar 19, 12 | 231,961 | | |
| | | | | | | | | | 7,584 | Aug-15 | 15 Business Advisory | 5 Hypermarkets | Hypermarket | | | | | | | |
| | | | | | | | | | 2,233 | Aug-15 | 15 Business Advisory | 1 Hypermarkets | Hypermarket | | | | | | | 19,915 |
| TLHPF (Thailand Hospitality Property Fund) | 1,195 | 6.95 | 9.97 | (30.29) | | n.a. | n.a. | n.a. | 1,786 | Aug-15 | Simon Lim & Partners | Phi Phi Holiday Inn Resort | Hotel | Freehold | 31-2-22 | Phi Phi Holiday | Nov 27, 15 | 16,949 | | |
| | | | | | | | | | 1,761 | Jul-15 | KTAC | | | | | | | | | |
| TNPF (Trinity Freehold and Leasehold Property Fund) | 262 | 1.79 | 5.96 | (69.96) | | n.a. | n.a. | n.a. | 689 | Aug-14 | CIT Appraisal | Glow Trinity Silom | Service Apartment | Freehold | 0-1-96 | Trinity Asset Company Limited | Mar 8, 11 | 431 | A 78-room serviced apartment | |
| | | | | | | | | | 440 | Mar-15 | CIT Appraisal | Glow Trinity Silom Arcade | Service Apartment | Freehold | 0-0-98 | | | | 3,813 | Plans to change to a hotel once permission is granted |
| | | | | | | | | | 223 | Mar-15 | CIT Appraisal | Trinity Complex Mall3 | Residence | Leasehold Exp.2043 | 1-0-46 | | | | 5,578 | |
| TTLPF (Talaad Thai Leasehold Property Fund) | 3,528 | 19.60 | 11.75 | 66.79 | 8.81 | 0.44 | Mar-24 | Oct - Dec 23 | 1,800 | Sep-15 | True Valuation | Talaad Thai Complex | Building | Leasehold | n.a. | Talaad Thai Leasehold Property Fund | Nov 19, 10 | 84,408 | | |
| TU-PF (T.U. Dome Residential Complex Leasehold Property Fund) | 63 | 0.60 | 1.02 | (41.10) | n.a. | n.a. | n.a. | n.a. | 763 | Nov-15 | Sallmanns (Far East) | Dormitories | Dormitory and Service Apartment | Leasehold | 12-2-50 | Thammasat University | Dec 06, 05 | 78,000 | | |
| URBNPF (Urbana Property Fund (Leasehold)) | 116 | 1.61 | 4.37 | (63.20) | | n.a. | n.a. | n.a. | 387 | Dec-15 | Knight Frank | Urbana Lang Suan | Service apartment | Leasehold | 3-0-98 | Siam Phan Wattana | Oct 18, 07 | 11,023 | | |

Source: SETSMART

December 2023

| Infrastructure Fund | Mkt cap (Btmn) | Price (Nov 30, 23) | NAV/Share (Oct 31, 23) | Premium/ (Discount) | Trailing Dividend Yields | Expected Dividend Payment | | | Assets Appraisal Value | | | Assets | Type | Nature of investment | Asset Summary | Sponsor | Listed Date | Remarks | |
|--|----------------|--------------------|------------------------|---------------------|--------------------------|---------------------------|---------|--------------|------------------------|--------|--|---|----------------------------------|--|---|---------------------|--------------|--|--|
| | | | | | | Dividend | Next XD | Period | (Btmn) | Date | Agency | | | | | | | | |
| BRRGIF (Buriram Sugar Group Power Plant Infrastructure Fund) | 1,071 | 3.06 | 7.33 | (58.27) | 20.72 | n.a. | n.a. | n.a. | 1,387 | Dec-16 | American Appraisal | Buriram Energy (BEC) | Power plant | Right of Net Revenue, Contract expiry Aug 10, 2028 for BEC (appro. 11 MVA) | BEC Maximum capacity 8MW | Buriram Sugar (BRR) | Aug 7, 2017 | | |
| | | | | | | | | | 1,379 | Nov-16 | 15 Business Advisory | Buriram Power (BPC) | | Right of Net Revenue, Contract expiry Apr 6, 2035 for BPC (appro. 10 MVA) | BPC Maximum capacity 8MW | | | | |
| | | | | | | | | | 2,218 | Dec-16 | American Appraisal | | | | | | | | |
| | | | | | | | | | 2,173 | Nov-16 | 15 Business Advisory | | | | | | | | |
| BTSGIF (BTS Rail Mass Transit Growth Infrastructure Fund) | 19,100 | 3.30 | 6.63 | (50.26) | 4.91 | n.a. | n.a. | n.a. | 65,400 | Mar-16 | American Appraisal | BTS SkyTrain System | Mass Transit System | Concession Exp. 2029 | 23.5km 1) 17km Sukhumvit line from Mo-Chit to On-Nut | BTS Group | Apr 19, 13 | | |
| EGATIF (North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand) | 11,887 | 5.7 | 6.63 | (14.09) | 7.96 | 0.08 | Mar-24 | Oct - Dec 23 | 20,956 | 42,339 | Discovery Management | North Bangkok Power Plant Block 1 | State-owned enterprise assets | | | EGAT | Jul 13, 14 | | |
| JASIF (Jasmine Broadband Internet Infrastructure Fund) | 35,200 | 6.40 | 8.56 | (25.24) | 14.38 | 0.23 | Mar-24 | Jul - Dec 23 | 55,641 | Dec-15 | CIT Appraisal | Fiber optic of TTTBB | Telecommunication Infrastructure | Purchasing | 1) FOC 800,500 core km (transfer Feb 11, 15) 2) FOC 180,000 core km (transfer within 2023) | JAS | Feb 16, 15 | 1) 80% of total asset lease to TTTBB (exp. Feb 22, 2026) 2) 20% of total asset lease to other clients | |
| DIF (Digital Telecommunications Infrastructure Fund) | 80,477 | 8.35 | 16.28 | (48.71) | 11.52 | 0.23 | Feb-24 | Oct - Dec 23 | 5,040 | Mar-15 | Discovery Management | Telecommunication Towers (BFTK) | Telecommunication Infrastructure | Leasehold Exp. 2025 | 1,485 | TRUE | Dec 27, 13 | | |
| | | | | | | | | | 20,792 | Mar-15 | Discovery Management | Fiber Optic Cable ("FOC") | | Leasehold Exp. 2025 | 680,400 core-km FOC | | | Buy-out option upon exp Aug, 2025 | |
| | | | | | | | | | 15,448 | Mar-15 | Discovery Management | Transmission Grid (BFTK) Telecommunications Towers (AWC) | | Leasehold Exp. 2025 | 4,360 | | | Buy-out option upon exp Aug, 2025 | |
| | | | | | | | | | 23,904 | Mar-15 | Discovery Management | Telecommunication Towers and Infrastructure for mobile telecommunications | | Leasehold Exp. 2027 | 6,000 | | | 3,000 towers were delivered by Dec 31, 14 and the remaining 3,000 will be delivered by Dec 31, 15 | |
| | | | | | | | | | 18,913 | Mar-15 | Discovery Management | Core FOC and Transmission Equipment | | Leasehold Exp. 2026 | 122,690 core-km FOC grid | | | 73,275 core-km leased back to TUC, while remaining 34,218 core-km leased to other clients | |
| | | | | | | | | | 936 | Mar-15 | Discovery Management | Telecommunications Towers (AWC) | | Leasehold Exp.2025 | 338 | | | | |
| | | | | | | | | | 13,102 | Mar-15 | Discovery Management | Fiber Optic Cable ("FOC") | | Leashold Exp.2027 | 303,453 core-km FOC | | | | |
| SUPEREIF (Super Energy Power Plant Infrastructure Fund) | 3,502 | 6.80 | 9.90 | (31.35) | 8.76 | 0.16 | Mar-24 | Oct - Dec 23 | 8,111 | Sep-18 | Knight Frank Chartered | Solar Farm | Power plant / Renewable energy | PPA Exp. 2040-41 | 19 Solar Farm projects with 118 MW | SUPER | Aug 21, 2019 | | |
| | | | | | | | | | 7,943 - 8,520 | Sep-18 | Discover Management | | | | | | | | |
| TFIF (Thailand Future Fund) | 29,705 | 6.50 | 13.37 | (51.39) | 6.27 | 0.10 | Dec-23 | Jul - Sep 23 | 27,143 | Oct-18 | American Appraisal (Thailand) (AATL) | Chalong Rat Expressway | | Indefinite term. | 28.2 km Commercial districts at Lat Phrao District Rama IX road | EXAT | Oct 31, 2018 | | |
| | | | | | | | | | 24,852 | Oct-18 | 15 Business Advisory Limited (15 Biz.) | | | Revenue has a term of 30 years from Oct 29, 2018 | Ramkhamhaeng road | | | | |
| | | | | | | | | | 26,218 | Oct-18 | American Appraisal (Thailand) (AATL) | Burapha Withi Expressway | | | 55 km | | | | |
| | | | | | | | | | 23,805 | Oct-18 | 15 Business Advisory Limited (15 Biz.) | | | | Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na Huachiew Chalemprakiet University, Megacity Bang Na, Suvannabhumi Inter. Airport Mueang Mai Bang Phi, Bankg Pakong Power Plant and | | | | |

Source: SFTSMART

December 2023

| REIT | Mkt cap (Btmn) | Price (Nov 30, 23) | NAV/Share (Oct 31, 23) | Premium/ (Discount) | Trailing Dividend Yields | Expected Dividend Payment | | | Assets Appraisal Value | | | Assets | Type | Nature of investment | Land Size (Rai-Ngan-Sqw) | Sponsor | Listed Date | Rentable Area (Sqm) | Remarks |
|--|----------------|--------------------|------------------------|---------------------|--------------------------|---------------------------|---------|--------------|--|--|--|--|---|--|--|--|-------------|---|---------|
| | | | | | | Dividend | Next XD | Period | (Btmn) | Date | Agency | | | | | | | | |
| AIMCG (AIM Commercial Growth Leasehold Real Estate Investment Trust) | 1,227 | 4.26 | 10.37 | (58.94) | 11.74 | n.a. | n.a. | n.a. | 1,385 1,378 434 456 842 853 | Jan-19 Jan-19 Jan-19 Jan-19 Jan-19 Jan-19 | Grand Asset Advisoru Sims Property Consultant Grand Asset Advisory Sims Property Consultant Grand Asset Advisory Sims Property Consultant | UD Town Project 72 courtyard Project Porto Chino Project | Lifestyle mall Lifestyle mall Lifestyle mall | Leasehold Exp. 2040 Leasehold Exp. 2032 Leasehold Exp. 2049 | 28-1-28.1 1-0-53 14-0-60 | Udon Plaza Co., Ltd Membership Co., Ltd D-Land Property Co., Ltd | Jul 12, 19 | 22,731 2,156 14,320 | |
| AIMRT (AIM Industrial Growth Freehold And Leasehold Real Estate Investment) | 6,431 | 10.80 | 12.40 | (12.90) | 8.26 | 0.22 | Mar-24 | Oct - Dec 23 | 866 860 497 492 172 161 533 534 | Sep-17 Sep-17 Sep-17 Sep-17 Sep-17 Sep-17 Sep-17 Sep-17 | Grand Asset Advisory Sims Property Consultant Grand Asset Advisory Sims Property Consultant Grand Asset Advisory Sims Property Consultant Grand Asset Advisory Sims Property Consultant | Pacific Cold Storage (PCS) JWD Pacific (JPAC) Datasafe Project (Datasafe) TIP 7 Project (TIP 7) | Cold storage building Cold storage building Warehouse Warehouse | Freehold Freehold Freehold Freehold | 21-1-97.80 16-1-97 12-2-56 34-3-79.2 | JWD JWD JWD TIP | Jan 9, 18 | 17,562 10,058 9,288 21,651 | |
| AMATAR (Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust) | 2,273 | 6.35 | 9.93 | (36.06) | 9.45 | 0.16 | Feb-24 | Oct - Dec 23 | 1,514 1,513 163 166 | May-14 May-14 May-14 May-14 | Knight Frank Chartered (Thailand) Grand Asset Advisory Knight Frank Chartered (Thailand) Grand Asset Advisory | Amata Nakorn Industrial Estate | Factory | Freehold Leasehold Exp.2045 | 215-2-34 | Amata Summit Ready Ruit Commnny Limited | Jun 30,15 | 160,579 | |
| ALLY (Bualuang K.E. Retail Leasehold Real Estate Investment Trust) | 5,551 | 6.35 | 9.78 | -3510% | 10.39 | n.a. | n.a. | n.a. | 1,273 1,200 1,287 1,270 1,646 1,620 298 291 286 295 650 670 518 506 218 211 301 313 497 490 | Mar-18 | KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC | CDC TC TCR Amorini I'm Park Plearnary SPRM SPRS SPRP The Scene | Lifestyle shopping mall | Leasehold Exp. 2043 Leasehold Exp. 2043 Leasehold Exp. 2043 Leasehold Leasehold Exp. 2034 Leasehold Leasehold Leasehold Leasehold Leasehold Exp. 2045 | 42-1-56 15-0-40.6 8.3.53.2 5.3.25.40 4.0.22 15.3.58 8.3.84.40 5.3.48.7 10.0.7.2 8.3.33.63 | Benjakij Development and K.E. Retail K.E. Retail and Kiat Friendship The CRYSTAL Ratchapruerk Retail and SR Design Square AMR Development Grand Uniland Plearnary Mall Pure Sammakorn Development Pure Sammakorn Development Pure Sammakorn Development Fah Bandansub | Dec 13, 19 | 29,849 13,284 24,436 5,092 6,572 11,353 10,339 3,413 4,585 6,717 | |
| BOFFICE (Bhiraj Office Leasehold Real Estate Investment Trust) | 3,675 | 4.98 | 9.72 | -49% | 9.85 | n.a. | n.a. | n.a. | 6,178 6,062 | Jul-17 Jul-17 | CBRE (Thailand) Jones Lang LaSalle | Bhiraj Tower at EmQuarter Project | Office | Leasehold Exp. 2044 | 13-0-32 | Bhiraj Buri Co. | Jan 23, 18 | 49,732 | |
| B-WORK (Bualuang Office Leasehold Real Estate Investment Trust) | 1,792 | 4.86 | 9.89 | -51% | 12.64 | 0.18 | Mar-24 | Oct - Dec 23 | 2,600 2,618 1,572 1,613 | Jul-17 Jul-17 Jul-17 Jul-17 | Knight Frank Edmund Tie & Company (Thailand) Knight Frank Edmund Tie & Company (Thailand) | True Tower 1 Project True Tower 2 Project | Tower Tower | Leasehold Exp. 2048 Leasehold Exp. 2048 | 3-3-78.7 8-1-13.0 | True Properties True Properties | Feb 28, 18 | 63,615 41,417 | |
| CPNREIT (CPN Retail Growth Leasehold REIT) | 27,992 | 10.90 | 13.06 | (16.56) | 9.66 | n.a. | n.a. | n.a. | 7,184 9,192 5,495 10,531 7,137 7,207 3,286 3,403 | Jun-17 Jun-17 Jun-17 Jun-17 Jul-17 Jul-17 Jul-17 Jul-17 | Quality Appraisal Quality Appraisal Quality Appraisal Quality Appraisal Sims Property Consultant Quality Appraisal Sims Property Consultant Quality Appraisal | Central Plaza Rama 2 Central Plaza Rama 3 Central Plaza Pinklao Central Plaza Chiangmai Central Festival Pattaya Airport Central Festival Pattaya Beach Project Hilton Pattaya Hilton Pattaya | Shopping center Shopping center Shopping center and office Shopping center Shopping center Shopping center Hotel Hotel | Leasehold Exp. 2025 Leasehold Exp. 2035 Leasehold Exp. 2024 Leasehold Exp. 2044 Leasehold Exp. 2037 Leasehold Exp. 2037 Leasehold Exp. 2037 Leasehold Exp. 2037 | 53-2-38.4 12-2-44.6 24-02-84 32-3-56.85 | CPN | Dec 14, 17 | 82,427 37,143 61,710 37,553 4,827 49,686 | |

December 2023

| REIT | Mkt cap (Btmn) | Price (May 31, 23) | NAV/Share (Apr 28, 23) | Premium/Discount (36.41) | Trailing Dividend Yields | Expected Dividend Payment | | | Assets Appraisal Value | | | Assets | Type | Nature of investment | Land Size (Rai-Ngan-SqW) | Sponsor | Listed Date | Rentable Area (SqM) | Remarks |
|---|----------------|--------------------|------------------------|--------------------------|--------------------------|---------------------------|---------|--------------|------------------------|--------|---------------------------------------|---|---|---------------------------------------|--------------------------|------------------------------|------------------------|---------------------|---|
| | | | | | | Dividend | Next XD | Period | (Btmn) | Date | Agency | | | | | | | | |
| DREIT (Dusit Thani Freehold & Leasehold Real Estate Investment Trust) | 3,664 | 5.15 | 8.10 | (36.41) | 11.66 | 0.20 | Mar-24 | Jul - Dec 23 | 2,801 | Jul-17 | Pornsiam Consultan and Service | Dusit Thani Laguna Phuket Hotel | Hotel | Freehold | 33-2-60.3 | Dusit Thani | Dec 15, 17 | 51,985 | |
| | | | | | | | | | 857 | Jul-17 | Pornsiam Consultan and Service | Dusit Thani Hua Hin Hotel | | Leasehold Exp. 2040 | 63-1-60 | | | | |
| | | | | | | | | | 376 | Jul-17 | Pornsiam Consultan and Service | Dusit D2 Chiang Mai Hotel | | Freehold | 2-2-65 | | | | |
| GAHREIT (Grande Hospitality Real Estate Investment Trust) | 1,422 | 8.10 | 10.79 | (24.95) | 9.26 | 0.30 | Mar-24 | Jul - Dec 23 | 2,079 | Feb-17 | Knight Frank Chartered | Sheraton Hua Hin Resort & Spa Project | Hotel | Freehold | 27.3.59 | Honor Business | Nov-17 | 46,205 | |
| GROREIT (Grande Royal Orchid Hospitality Real Estate Investment Trust With Buy-Back Condition) | 2,772 | 8.80 | 10.64 | (17.28) | n.a. | n.a. | n.a. | n.a. | 5,245 | Feb-21 | Knight Frank Chartered (Thailand) | Royal Orchid Sheraton Hotel and Tower Project | Hotel | Freehold | | ROH | Jul 21, 21 | 28,112 | |
| | | | | | | | | | 5,218 | Feb-21 | The Valuation & Consultants Co., Ltd. | | | | | | | | |
| GVREIT (Golden Ventures Leasehold Real Estate Investment Trust) | 4,848 | 5.95 | 10.97 | (45.74) | 10.18 | 0.02 | Feb-24 | Oct - Dec 23 | 2,876 | Nov-15 | Knight Frank Chartered | Park Ventures Ecoplex | Office Building | Leasehold Exp. 2041 | 5-0-36.2 | GOLD | Apr 4,16 | 26,313 | |
| | | | | | | | | | 2,857 | Nov-15 | Grand Asset Advisory | | | Freehold rights over furniture | | | | | |
| | | | | | | | | | 6,502 | Nov-15 | Knight Frank Chartered | Sathorn Square | Office Building | Sub-leasehold Exp. | 5-0-60.3 | GOLD | | 73,181 | |
| | | | | | | | | | 6,551 | Nov-15 | Grand Asset Advisory | | | Freehold rights over furniture | | | | | |
| WHAIR (Hemaraj Leasehold Real Estate Investment Trust) | 5,413 | 5.70 | 9.01 | (36.72) | 9.34 | 0.14 | Mar-24 | Oct - Dec 23 | 6,926 | Jun-16 | Grand Asset Advisory | Eastern Seaboard Industrial Estate (Bangkok) (EEIC) | RBF&RBW | Leasehold 30 yr | | | | 109,732 | |
| | | | | | | | | | 6,944 | Jun-16 | 15 Business Advisory | Hemaraj Eastern Seaboard Industrial Estate (EEIC) | RBF&RBW | Leasehold 30 yr | | | | 41,980 | |
| | | | | | | | | | | | | Hemaraj Chonburi Industrial Estate (EEIC) | RBF&RBW | Leasehold 30 yr | | | | 15,660 | |
| | | | | | | | | | | | | Hemaraj Logistics Park 1 | RBF&RBW | Leasehold 30 yr | | | | 16,820 | |
| | | | | | | | | | | | | Hemaraj Logistics Park 2 | RBF&RBW | Leasehold 30 yr | | | | 50,996 | |
| | | | | | | | | | | | | Hemaraj Logistics Park 4 | RBF&RBW | Leasehold 30 yr | | | | 26,126 | |
| IMPACT (Impact Growth Real Estate Investment Trust) | 18,531 | 12.50 | 10.97 | 13.94 | 4.24 | n.a. | n.a. | n.a. | 19,619 | Apr-16 | American Appraisal | IMPACT Arena | Exhibition and convention center assets | Freehold | 192-1-30 | IMPACT Exhibition Management | Oct 1, 14 | 165,606 | |
| | | | | | | | | | | | | IMPACT Exhibition | | | | | | | |
| INETREIT (INET Leasehold Real Estate Investment Trust) | | | | | | | | | 4,496 | Nov-20 | Asset Advisory | INET-IDC3 Phase 1 | Building and its components and system | Freehold | | INET | Aug 9, 21 | 3,900 | |
| | | | | | | | | | 4,298 | Nov-20 | Knight Frank Chartered (Thailand) | | | Land | Leadhold Exp. Dec 2045 | 0-1-31 | | | |
| LHHOTEL (LH Hotel Leasehold Real Estate Investment Trust) | 11,433 | 10.90 | 12.20 | (10.68) | 11.74 | n.a. | n.a. | n.a. | 3,800 | Jun-15 | Grand Asset Advisory | Grande Centre Point Hotel Terminal 21 Project | Hotel | Freehold & Leasehold Exp. Aug 31 2040 | 9.144 | L&H Property Company Limited | Dec 22,15 | 21,090 | |
| | | | | | | | | | 3,850 | Jun-15 | TAP Valuation | | | | | | | | |
| LHSC (LH Shopping Centers Leasehold Real Estate Investment Trust) | 4,759 | 9.75 | 12.33 | (20.91) | 7.85 | n.a. | n.a. | n.a. | 6,335 | Aug-15 | TAP Valuation | Terminal 21 Shopping | Lifestyle shopping mall | Leasehold Exp. 2040 | 9-1-44 | LH | Dec 26, 14 | 34,058 | |
| MIT (MFC Industrial Real Estate Investment Trust) | 111 | 1.14 | 2.45 | (53.51) | | n.a. | n.a. | n.a. | 1,125 | Nov-14 | Jones Lang Lasalle (Thailand) | 100% stake in APUK Limited | Warehouse / Data center | n.a. | 2.68-0-0 | n.a. | Dec 23,15 | 1,342 | Assets Appraisal Value used Exchange rate as of 5 November 2014 was 52.3251 THB/GBP (Source |
| | | | | | | | | | 1,128 | Nov-14 | DTZ Debenham Tie Leung (Thailand) | | | | | | | | |
| SPRIME (S Prime Growth Leasehold Real Estate Investment Trust) | 2,171 | 4.86 | 10.30 | -5280% | 12.30 | 0.15 | Mar-24 | Oct - Dec 23 | 5,202 | Sep-18 | American Appraisal (Thailand) | Sunflower Complex | Building | Leasehold Exp. 2592 | 5-2-2.8 | Max Future | Jan 23, 19 | 62,850 | |
| | | | | | | | | | 5,154 | Sep-18 | Prefer Appraisal | | | | | | | | |
| SRIPANWA (Sri Panwa Hospitality Real Estate Investment Trust) | 1,409 | 5.05 | 12.36 | (59.15) | | n.a. | n.a. | n.a. | 2,149 | Mar-16 | Nexus Property Consultants | Sri Panwa Hotel | Hotel (Villa); Service Apt. | Leasehold | 21-2-55 | Charn Issara Residence | Dec 23, 16 | 45 units | |
| | | | | | | | | | 1149 | May-16 | Knight Frank Chartered | | | Hotel (Luxury Hotel) | Leasehold | 5-1-7.3 | Charn Issara Residence | 30 units | |
| | | | | | | | | | 1232 | Sep-16 | Nexus Property Consultants | X29 Villa | | Exp. Jul 2019 | 0-3-43.3 | Charn Issara Residence | | 5 units | |
| SSTRT (Sub Sri Thai Real Estate Investment Trust) | 1,023 | 5.35 | 7.84 | (31.77) | 7.48 | 0.20 | Mar-24 | Jul - Dec 23 | 822 | May-17 | Knight Frank | SubsriThai Smart Storage Project | Warehouse | Freehold | 5-3-52.4 | Sub Sri Thai | Dec 26, 17 | 9,277 | |
| TPRIME (Thailand Prime Property Freehold And Leasehold Real Estate Investment Trust) | 3,696 | 6.75 | 12.47 | (45.86) | 6.84 | 0.11 | Mar-24 | Oct - Dec 23 | 6,233 | 42,552 | Grand Advisory | Exchange Tower | Office | Freehold | | | Oct 31, 2016 | 42,888 | |
| | | | | | | | | | 6,289 | 42,552 | American Appraisal | | | | | | | | |
| | | | | | | | | | 2,212 | 42,552 | Grand Advisory | Mecury Tower | Office | Leashold Exp. 2035 | | | 24,765 | | |
| | | | | | | | | | 2,213 | 42,552 | American Appraisal | | | | | | | | |

December 2023

| REIT | MKT cap (Btmn) | Price (May 31, 23) | NAV/Share (Apr 28, 23) | Premium/Discount (9.28) | Trailing Dividend Yields | Expected Dividend Payment | | | Assets Appraisal Value | | | Assets | Type | Nature of investment | Land Size (Rai-Ngan-SqW) | Sponsor | Listed Date | Rentable Area (SqM) | Remarks | |
|--|----------------|--------------------|------------------------|-------------------------|--------------------------|---------------------------|---------|--------------|------------------------|--------|----------------------------|---|----------------|----------------------|--------------------------|---------------------------------|-------------|--|---|--|
| | | | | | | Dividend | Next XD | Period | (Btmn) | Date | Agency | | | | | | | | | |
| FTREIT | 30,634 | 10.00 | 11.02 | (9.28) | 7.48 | 0.19 | Feb-24 | Oct - Dec 23 | 6,372 | Apr-14 | Knight Frank | 71 WH, 27 RBF | Warehouses/RBF | Leasehold | 306-2-44.3 | TICON, TPARK | | 162,667 | | |
| (TICON Freehold and Leasehold Real Estate Investment Trust) | | | | | | | | | 6,773 | Apr-14 | Nexus | | | Freehold | | | | 207,038 | | |
| WHABT | 1,677 | 8.30 | 11.30 | (26.54) | 8.21 | 0.18 | Nov-23 | Jul - Sep 23 | 1,965 | May-15 | TAP Valuation | SJ Infinite Business Complex | Building | Freehold | 3-1-45.5 | WHA Corporation Comaanu Limited | Nov 16,15 | 21,673 | | |
| (Wha Business Complex Freehold And Leasehold Real Estate Investment Trust) | | | | | | | | | 1,904 | Apr-15 | Grand Asset Advisory | | | | | | | | | |
| | | | | | | | | | 266 | May-15 | TAP Valuation | Bangna Business Complex | Building | Leasehold Exp. 2045 | 1-1-53.75 | | | | 8,578 | |
| | | | | | | | | | 258 | Apr-15 | Grand Asset Advisory | | | | | | | | | |
| WHART | 32,075 | 9.80 | 10.99 | 0% | 7.86 | 0.26 | Mar-24 | Oct - Dec 23 | 1,033 | Apr-15 | Knight Frank | WHA Ladkrabang Distribution Center Phase 1 and 2 | Warehouse | Freehold | 35-0-0 | WHA | Dec 18, 14 | 35,093 | If on the date of first investment by Trust, there is no lessee for Phase 2 building, WHA agrees to pay rental at Bt165/sqm/mth for 3 | |
| (WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust) | | | | | | | | | 1,392 | Apr-15 | Knight Frank | WHA Mega Logistics Center (Banana-Trad Rd Km. 18) | Warehouse | Leasehold Exp. 2041 | 74-2-67 | | | 72,180; 23,976 (leasable rooftop area) | | |
| | | | | | | | | | 1,883 | Apr-15 | Knight Frank | WHA Mega Logistics Center (Banana-Trad Rd Km. 18) | Warehouse | Freehold | 65-0-22 | | | 59,835; 50,641 (leasable rooftop area) | | |
| | | | | | | | | | 2,342 | Jun-15 | Bangkok Property Appraisal | WHA Mega Logistics Center (Chonlaharnpichit Km.4) | | | | | | 80,746; 68,384 (leasable rooftop area) | | |
| | | | | | | | | | 2,298 | Apr-15 | Grand Advisory | | | | | | | | | |
| | | | | | | | | | 1,184 | Jun-15 | Bangkok Property Appraisal | WHA Mega Logistics Center (Wangnoi 61) | | | | | | 61,182; 26,472 (leasable) | | |
| | | | | | | | | | 1,190 | Apr-15 | Grand Advisory | | | | | | | | | |
| | | | | | | | | | 799 | Jun-15 | Bangkok Property Appraisal | WHA Mega Logistics Center (Saraburi) | | | | | | 32,986 | | |
| | | | | | | | | | 803 | Apr-15 | Grand Advisory | | | | | | | | | |
| | | | | | | | | | 2,421 | Dec-16 | Grand Advisory | WHA Mega Logistics Center (Ladkrabang) | | | | | | 95,110; 59,986 (leasable rooftop) | | |
| | | | | | | | | | 2,603 | Dec-16 | Bangkok Property Appraisal | | | | | | | | | |
| | | | | | | | | | 1,405 | Dec-16 | Grand Advisory | WHA Mega Logistics Center (Chonlaharnpichit KM.5) | | | | | | 62,105; 50,144 (leasable rooftop) | | |
| | | | | | | | | | 1,405 | Dec-16 | Bangkok Property Appraisal | | | | | | | | | |

Source: SETSMART

November 2023

30-Nov-23

Companies under coverage

| Company | Price (Bt) | Fundamental Rating | Dividend expected next period | | | | Operating period | Yield 2023F (%) | Remark |
|----------------------|---------------|-----------------------|-------------------------------|--------|---------|--------------|---------------------|--------------------|-----------|
| | | | DPS (Bt) | %Yield | XD date | Payment date | | | |
| For Interim | | | | | | | | | |
| SAT | 17.40 | Underperform | 1.19 | 6.9 | Mar-24 | May-24 | 2H23 | 9.0 | Estimated |
| JASIF | 6.40 | Neutral | 0.22 | 3.5 | Dec-23 | Dec-23 | 3Q23 | 11.7 | Estimated |
| SIRI | 1.67 | Neutral | 0.09 | 5.3 | Mar-24 | May-24 | 2H23 | 11.3 | Estimated |
| TCAP | 48.00 | Neutral | 2.40 | 5.0 | Apr-24 | May-24 | 2H23 | 7.5 | Estimated |
| SPRC | 8.20 | Neutral | 0.40 | 4.9 | Mar-24 | May-24 | 2H23 | 4.9 | Estimated |
| QH | 2.16 | Underperform | 0.10 | 4.5 | Apr-24 | May-24 | 2H23 | 6.8 | Estimated |
| PSH | 12.20 | Underperform | 0.55 | 4.5 | Mar-24 | May-24 | 2H23 | 7.0 | Estimated |
| VCOM | 3.76 | Neutral | 0.16 | 4.4 | Mar-24 | May-24 | 2H23 | 7.6 | Estimated |
| ASP | 2.76 | Neutral | 0.11 | 3.9 | Mar-24 | May-24 | 2H23 | 6.8 | Estimated |
| AH | 27.25 | Outperform | 1.00 | 3.7 | Mar-24 | May-24 | 2H23 | 6.2 | Estimated |
| KBANK | 128.00 | Neutral | 4.67 | 3.6 | Apr-24 | May-24 | 2H23 | 4.0 | Estimated |
| PTT | 34.75 | Outperform | 1.20 | 3.5 | Mar-24 | Apr-24 | 2H23 | 5.8 | Estimated |
| BBL | 151.00 | Outperform | 5.00 | 3.3 | Apr-24 | May-24 | 2H23 | 4.6 | Estimated |
| PTTEP | 151.50 | Neutral | 4.75 | 3.1 | Feb-24 | Apr-24 | 2H23 | 5.9 | Estimated |
| TU | 14.70 | Neutral | 0.44 | 3.0 | Mar-24 | Apr-24 | 2H23 | 5.0 | Estimated |
| THREL | 2.78 | Neutral | 0.08 | 3.0 | May-24 | May-24 | 2H23 | 3.0 | Estimated |
| TTB | 1.54 | Neutral | 0.04 | 2.9 | Apr-24 | May-24 | 2H23 | 6.1 | Estimated |
| DIF | 8.35 | Neutral | 0.23 | 2.7 | Jan-24 | Mar-24 | 4Q23 | 11.3 | Estimated |
| TQM | 27.75 | Neutral | 0.71 | 2.6 | Mar-24 | May-24 | 2H23 | 4.4 | Estimated |
| LH | 7.70 | Neutral | 0.20 | 2.6 | May-24 | May-24 | 2H23 | 5.2 | Estimated |
| KKP | 47.75 | Neutral | 1.16 | 2.4 | Mar-24 | May-24 | 2H23 | 5.2 | Estimated |
| WINNER | 2.18 | Neutral | 0.05 | 2.4 | Mar-24 | May-24 | 2H23 | 5.6 | Estimated |
| EPG | 7.10 | Neutral | 0.17 | 2.4 | May-24 | May-24 | 2H24 | 4.1 | Estimated |
| LPN | 3.90 | Underperform | 0.09 | 2.3 | Mar-24 | Apr-24 | 2H23 | 4.4 | Estimated |
| BJC | 26.25 | Outperform | 0.57 | 2.2 | May-24 | May-24 | 2H23 | 2.8 | Estimated |
| SPALI | 17.60 | Neutral | 0.34 | 1.9 | May-24 | May-24 | 2H23 | 5.9 | Estimated |
| MST | 10.70 | Underperform | 0.20 | 1.9 | Mar-24 | Apr-24 | 2H23 | 5.3 | Estimated |
| BAY | 27.75 | Outperform | 0.50 | 1.8 | May-24 | May-24 | 2H23 | 3.3 | Estimated |
| CHG | 2.82 | Neutral | 0.05 | 1.8 | Apr-24 | May-24 | 2H23 | 2.5 | Estimated |
| ADVANC | 218.00 | Neutral | 3.83 | 1.8 | Feb-24 | Apr-24 | 2H23 | 3.6 | Estimated |
| BH | 223.00 | Neutral | 3.73 | 1.7 | Mar-24 | May-24 | 2H23 | 2.3 | Estimated |
| SCC | 287.00 | Outperform | 4.50 | 1.6 | Apr-24 | Apr-24 | 2H23 | 2.4 | Estimated |
| HMPRO | 11.80 | Outperform | 0.16 | 1.4 | Apr-24 | May-24 | 2H23 | 2.9 | Estimated |
| TOP | 51.50 | Outperform | 0.65 | 1.3 | Feb-24 | Apr-24 | 2H23 | 4.5 | Estimated |
| OR | 19.90 | Outperform | 0.25 | 1.3 | Feb-24 | May-24 | 2H23 | 2.5 | Estimated |
| AEONTS | 158.50 | Neutral | 1.87 | 1.2 | Apr-24 | Jul-24 | 2H24 | 2.8 | Estimated |
| BCP | 43.50 | Outperform | 0.50 | 1.1 | Mar-24 | Apr-24 | 2H23 | 8.7 | Estimated |
| RJH | 27.25 | Neutral | 0.30 | 1.1 | Mar-24 | May-24 | 2H23 | 3.7 | Estimated |
| GPSC | 45.50 | Neutral | 0.50 | 1.1 | Feb-24 | Apr-24 | 2H23 | 1.8 | Estimated |
| DCC | 1.57 | Neutral | 0.02 | 1.1 | Apr-24 | Apr-24 | 3Q23 | 4.7 | Estimated |
| CBG | 81.75 | Neutral | 0.86 | 1.1 | Mar-24 | May-24 | 2H23 | 1.5 | Estimated |
| IVL | 24.50 | Neutral | 0.25 | 1.0 | May-24 | May-24 | 4Q23 | 1.2 | Estimated |
| BLA | 19.70 | Outperform | 0.19 | 1.0 | May-24 | May-24 | 2H23 | 2.4 | Estimated |
| BDMS | 26.25 | Outperform | 0.25 | 1.0 | Mar-24 | Apr-24 | 2H23 | 2.3 | Estimated |
| BCH | 21.40 | Outperform | 0.20 | 0.9 | May-24 | May-24 | 2H23 | 1.4 | Estimated |
| SCGP | 38.50 | Outperform | 0.35 | 0.9 | Apr-24 | Apr-24 | 2H23 | 1.6 | Estimated |
| BGRIM | 25.25 | Neutral | 0.22 | 0.9 | Mar-24 | May-24 | 2H23 | 1.6 | Estimated |
| CPAXT | 27.00 | Outperform | 0.21 | 0.8 | Apr-24 | May-24 | 2H23 | 1.4 | Estimated |
| BTS | 7.25 | Neutral | 0.04 | 0.5 | Feb-24 | Feb-24 | 1H24 | 1.1 | Estimated |
| MINT | 27.25 | Outperform | 0.13 | 0.5 | Apr-24 | May-24 | 2H23 | 1.4 | Estimated |
| OSP | 22.90 | Outperform | 0.03 | 0.1 | May-24 | May-24 | 2H23 | 5.4 | Estimated |
| GGC | 9.05 | Underperform | -0.20 | -2.2 | Feb-24 | Apr-24 | 2H23 | -1.1 | Estimated |
| For Full Year | | | | | | | | | |
| TISCO | 97.25 | Outperform | 7.82 | 8.0 | Apr-24 | May-24 | 2023 | 8.0 | Estimated |
| AP | 10.80 | Outperform | 0.69 | 6.4 | May-24 | May-24 | 2023 | 6.4 | Estimated |
| STANLY | 175.00 | Neutral | 11.00 | 6.3 | Jul-24 | Jul-24 | 2023 | 6.3 | Estimated |
| THANI | 2.72 | Neutral | 0.17 | 6.3 | Mar-24 | Apr-24 | 2023 | 6.3 | Estimated |
| KTB | 18.20 | Outperform | 0.87 | 4.8 | Apr-24 | May-24 | 2023 | 4.8 | Estimated |
| BSRC | 8.40 | Underperform | 0.40 | 4.8 | May-24 | May-24 | 2023 | 4.8 | Estimated |
| BAM | 8.25 | Neutral | 0.34 | 4.2 | May-24 | May-24 | 2023 | 4.2 | Estimated |
| SCCC | 131.50 | Neutral | 4.55 | 3.5 | Feb-24 | Apr-24 | 2023 | 3.5 | Estimated |
| TLI | 9.75 | Neutral | 0.33 | 3.4 | May-24 | May-24 | 2023 | 3.4 | Estimated |
| KTC | 46.75 | Underperform | 1.14 | 2.4 | Apr-24 | May-24 | 2023 | 2.4 | Estimated |
| NRF | 5.35 | Underperform | 0.11 | 2.0 | Apr-24 | May-24 | 2023 | 2.0 | Estimated |
| GFPT | 10.80 | Neutral | 0.21 | 1.9 | Mar-24 | Apr-24 | 2023 | 1.9 | Estimated |
| CPALL | 52.00 | Outperform | 0.94 | 1.8 | May-24 | May-24 | 2023 | 1.8 | Estimated |
| BEM | 7.80 | Outperform | 0.14 | 1.8 | Mar-24 | May-24 | 2023 | 1.8 | Estimated |
| CRC | 37.75 | Outperform | 0.54 | 1.4 | May-24 | May-24 | 2023 | 1.4 | Estimated |
| GULF | 46.00 | Outperform | 0.60 | 1.3 | Mar-24 | Apr-24 | 2023 | 1.3 | Estimated |
| SAWAD | 44.25 | Neutral | 0.56 | 1.3 | May-24 | May-24 | 2023 | 1.3 | Estimated |
| TIDLOR | 22.90 | Outperform | 0.28 | 1.2 | Apr-24 | May-24 | 2023 | 1.2 | Estimated |
| GLOBAL | 16.80 | Outperform | 0.19 | 1.1 | Feb-24 | May-24 | 2023 | 1.1 | Estimated |
| MTC | 43.75 | Neutral | 0.35 | 0.8 | Apr-24 | May-24 | 2023 | 0.8 | Estimated |

Source: InnovestX Research

December 2023

Top 20 director trades in November 2023

Net Buyers

| Company | Trades in November | | | Last 12-Month Cumulative | |
|---------|----------------------|------------------|-----------------------|--------------------------|-------------------------------|
| | Total Trade (shares) | Net Buy (shares) | Avg. Price (Bt/share) | Net Buy (Sell) | % of Total Shares Outstanding |
| SUPER | 228,688,800 | 128,189,800 | 0.50 | 128,689,800 | 0.47 |
| PLANB | 85,000,000 | 85,000,000 | 8.00 | 108,878,829 | 2.54 |
| CCET | 66,283,224 | 66,283,224 | 1.50 | 73,793,524 | 0.71 |
| TRITN | 61,300,000 | 61,300,000 | 0.14 | 61,300,000 | 0.55 |
| WINDOW | 30,500,000 | 30,500,000 | 1.26 | 30,500,000 | 3.43 |
| JCK | 22,905,000 | 22,905,000 | 0.30 | 22,905,000 | 0.60 |
| SKR | 19,479,980 | 19,419,980 | 10.01 | (22,823,640) | (1.11) |
| SPALI | 15,828,200 | 15,828,200 | 18.79 | 15,766,400 | 0.81 |
| SINO | 20,594,600 | 15,696,600 | 1.61 | 15,696,600 | 1.51 |
| VIBHA | 14,151,733 | 14,151,733 | 1.97 | 4,540,900 | 0.03 |
| SIRI | 10,000,000 | 10,000,000 | 1.64 | 47,520,000 | 0.29 |
| SYNTEC | 8,763,700 | 8,763,700 | 1.58 | 8,763,700 | 0.55 |
| AQUA | 8,262,400 | 8,262,400 | 0.31 | 60,562,400 | 1.02 |
| HUMAN | 6,792,700 | 6,792,700 | 10.25 | (597,300) | (0.07) |
| TKC | 4,231,100 | 4,147,500 | 20.04 | 2,147,500 | 0.60 |
| STA | 3,940,000 | 3,940,000 | 15.98 | 1,940,000 | 0.13 |
| MALEE | 3,644,700 | 3,644,700 | 10.00 | 29,865,691 | 5.47 |
| DTCENT | 3,423,600 | 3,423,600 | 1.31 | 11,723,500 | 0.94 |
| PRIN | 2,961,500 | 2,961,500 | 2.91 | 3,984,800 | 0.33 |
| TRU | 3,323,000 | 2,827,000 | 5.35 | (64,800) | (0.01) |

Net Sellers

| Company | Trades in November | | | Last 12-Month Cumulative | |
|---------|----------------------|-------------------|-----------------------|--------------------------|-------------------------------|
| | Total Trade (shares) | Net Sell (shares) | Avg. Price (Bt/share) | Net Buy (Sell) | % of Total Shares Outstanding |
| TLI | 459,387,500 | (456,612,500) | 12.34 | 1,387,500 | 0.01 |
| JKN | 60,000,000 | (60,000,000) | 0.33 | (103,300,969) | (10.01) |
| CV | 36,449,300 | (36,449,300) | 0.59 | (99,717,100) | (7.79) |
| COTTO | 19,794,530 | (19,794,530) | 2.40 | (19,794,530) | (0.33) |
| ZEN | 19,842,500 | (17,802,500) | 13.38 | (17,802,500) | (5.93) |
| NOVA | 15,900,000 | (15,900,000) | 11.40 | (28,935,519) | (17.03) |
| AIT | 8,237,515 | (8,237,515) | 6.80 | (8,237,515) | (0.56) |
| SABUY | 5,100,000 | (5,100,000) | 5.36 | 47,130,300 | 2.54 |
| TEAM | 8,419,500 | (3,180,500) | 6.52 | (680,500) | (0.11) |
| BTS | 1,425,893 | (1,425,893) | 7.30 | 2,929,307 | 0.02 |
| HTC | 1,000,000 | (1,000,000) | 15.73 | (5,900,300) | (1.47) |
| RT | 1,100,000 | (700,000) | 0.83 | 643,000 | 0.06 |
| JTS | 652,000 | (652,000) | 62.13 | (652,000) | (0.09) |
| TNITY | 314,500 | (314,500) | 4.71 | (314,500) | (0.15) |
| WFX | 1,173,466 | (200,266) | 2.44 | (200,266) | (0.04) |
| RBF | 158,000 | (158,000) | 13.10 | 5,132,300 | 0.26 |
| PLUS | 60,100 | (60,100) | 6.07 | 1,087,900 | 0.16 |
| SAK | 50,000 | (50,000) | 4.12 | (210,000) | (0.01) |
| NCAP | 30,000 | (30,000) | 2.80 | (427,400) | (0.03) |
| BCP | 22,600 | (22,600) | 44.50 | 5,455,500 | 0.40 |

Source : SEC

December 2023

| Company | Stock Price (Bt) | | Upside (%) | Recommendation | |
|----------------|------------------|--------|------------|----------------|------------|
| | Current | Target | | Old | New |
| UPGRADE | | | | | |
| THRE | 0.81 | 0.90 | 11.11 | Neutral | Outperform |
| TIDLOR | 22.90 | 26.00 | 13.54 | Neutral | Outperform |

DOWNGRADE

| | | | | | |
|-----|-------|-------|-------|------------|---------|
| IVL | 24.50 | 35.00 | 42.86 | Outperform | Neutral |
|-----|-------|-------|-------|------------|---------|

FORECAST CHANGES

| Company | Core profit (Btmn) | | | | | |
|---------|--------------------|---------|---------|---------|----------|-------|
| | 2023F | | 2024F | | % change | |
| | Old | New | Old | New | 2023F | 2024F |
| AAV | (69) | (1,123) | 1,456 | 1,242 | (1,524) | (15) |
| AOT | 9,641 | 8,791 | 25,708 | 25,708 | (9) | 0 |
| AWC | 3,184 | 4,115 | 1,837 | 1,837 | 29 | 0 |
| BAM | 2,251 | 1,715 | 2,310 | 1,876 | (24) | (19) |
| BCH | 1,377 | 1,479 | 1,656 | 1,749 | 7 | 6 |
| BCP | 13,267 | 17,559 | 14,389 | 15,407 | 32 | 7 |
| BEM | 3,911 | 3,531 | 4,885 | 4,485 | (10) | (8) |
| BGRIM | 2,966 | 2,032 | 3,961 | 3,905 | (32) | (1) |
| BJC | 5,565 | 4,822 | 6,833 | 5,651 | (13) | (17) |
| BLA | 3,805 | 3,204 | 5,461 | 5,346 | (16) | (2) |
| BSRC | 928 | 4,818 | 3,730 | 3,827 | 419 | 3 |
| BTG | (1,124) | (1,172) | 600 | 600 | (4) | 0 |
| CPALL | 17,318 | 16,915 | 21,636 | 20,520 | (2) | (5) |
| CPAXT | 8,206 | 8,265 | 10,459 | 10,041 | 1 | (4) |
| CRC | 7,825 | 7,906 | 9,433 | 9,248 | 1 | (2) |
| DCC | 1,486 | 1,225 | 1,532 | 1,296 | (18) | (15) |
| DIF | 12,269 | 11,825 | 12,055 | 11,761 | (4) | (2) |
| ERW | 718 | 734 | 813 | 813 | 2 | 0 |
| GGC | 362 | (245) | 570 | 555 | (168) | (3) |
| IVL | 8,909 | 2,073 | 20,183 | 12,838 | (77) | (36) |
| KEX | (3,190) | (3,595) | (1,770) | (2,535) | (13) | (43) |
| LH | 7,038 | 4,761 | 9,019 | 6,935 | (32) | (23) |
| LPN | 604 | 477 | 606 | 509 | (21) | (16) |
| MTC | 4,741 | 4,911 | 5,597 | 5,706 | 4 | 2 |
| PSH | 2,209 | 2,498 | 2,482 | 2,166 | 13 | (13) |
| PTTGC | (3,574) | (3,594) | 15,876 | 13,322 | (1) | (16) |
| RJH | 403 | 422 | 429 | 430 | 5 | 0 |
| SAWAD | 5,008 | 5,138 | 5,459 | 5,894 | 3 | 8 |
| SIRI | 5,882 | 6,028 | 4,759 | 4,873 | 2 | 2 |
| SPALI | 5,928 | 5,786 | 6,699 | 6,699 | (2) | 0 |
| SPRC | 3,127 | 4,018 | 7,209 | 7,341 | 29 | 2 |
| TCAP | 6,085 | 6,855 | 6,289 | 6,860 | 13 | 9 |
| THANI | 1,708 | 1,419 | 1,828 | 1,516 | (17) | (17) |
| THRE | 125 | 186 | 152 | 247 | 49 | 62 |
| THREL | 100 | 83 | 160 | 116 | (17) | (28) |
| TIDLOR | 3,767 | 3,986 | 4,428 | 4,829 | 6 | 9 |
| TRUE | (4,578) | (6,155) | 2,577 | (2,581) | (34) | (200) |
| TU | 4,450 | 4,565 | 4,706 | 5,054 | 3 | 7 |
| WINNER | 117 | 98 | 123 | 103 | (16) | (16) |
| ZEN | 185 | 170 | 219 | 196 | (8) | (11) |

Source: InnovestX Research

December 2023

Top 10 Stocks with biggest change in NVDR holding

| Symbol | As of Nov 30, 2023 | | Change from Oct 31, 2023 | |
|--------------------|----------------------|---------------------------|--------------------------|---------------------------|
| | #shares held as NVDR | % of NVDR / shares issued | #shares held as NVDR | % of NVDR / shares issued |
| Net Gain | | | | |
| 1 AAV | 1,332,223,184 | 10.37 | 321,939,465 | 2.51 |
| 2 BCP | 264,549,293 | 19.21 | 31,457,798 | 2.28 |
| 3 JKN | 46,969,315 | 4.55 | 23,497,902 | 2.28 |
| 4 SFLEX | 37,448,447 | 4.57 | 17,256,686 | 2.10 |
| 5 MALEE | 21,327,727 | 3.91 | 8,747,798 | 1.60 |
| 6 BE8 | 5,554,634 | 2.10 | 4,179,251 | 1.58 |
| 7 PLANET | 15,869,220 | 3.00 | 7,914,700 | 1.49 |
| 8 MENA | 16,500,986 | 2.25 | 10,935,820 | 1.49 |
| 9 A5-W2 | 2,789,032 | 2.31 | 1,562,051 | 1.29 |
| 10 TOP | 273,446,842 | 12.24 | 27,745,911 | 1.24 |
| Net Decline | | | | |
| 1 CHO | 3,430,730 | 1.90 | (71,512,571) | (39.58) |
| 2 QLT | 5,504,265 | 5.58 | (2,424,800) | (2.46) |
| 3 PROEN-W1 | 1,692,725 | 1.33 | (2,263,800) | (1.78) |
| 4 XO | 21,822,219 | 5.11 | (5,686,387) | (1.33) |
| 5 SOLAR-W1 | 16,342,449 | 6.01 | (3,538,000) | (1.30) |
| 6 SKY | 17,833,993 | 2.49 | (7,545,692) | (1.05) |
| 7 LH | 1,469,169,841 | 12.29 | (125,150,326) | (1.05) |
| 8 SPALI | 220,755,698 | 11.30 | (20,047,816) | (1.03) |
| 9 MOSHI | 2,953,632 | 0.90 | (3,293,360) | (1.00) |
| 10 AH | 50,280,051 | 14.17 | (3,330,770) | (0.94) |

Source : SET

Top 20 most actively traded NVDR in November 2023 (Btmn)

| Symbol | Net Buy | Symbol | Net Sell |
|-----------|---------|--------|----------|
| 1 PTT | 2,866 | CPALL | (2,051) |
| 2 TOP | 1,637 | PTTEP | (1,597) |
| 3 BCP | 1,367 | BDMS | (1,577) |
| 4 OR | 1,367 | BH | (1,432) |
| 5 KBANK | 1,317 | ADVANC | (815) |
| 6 SCB | 1,081 | LH | (797) |
| 7 SCC | 1,030 | GPSC | (754) |
| 8 BANPU | 926 | KTB | (599) |
| 9 RATCH | 834 | HMPRO | (488) |
| 10 CPN | 758 | GLOBAL | (433) |
| 11 AAV | 616 | SPALI | (392) |
| 12 EA | 494 | CBG | (367) |
| 13 SAWAD | 444 | CPAXT | (338) |
| 14 TIDLOR | 418 | BA | (283) |
| 15 BBL | 384 | JMT | (262) |
| 16 INTUCH | 368 | BJC | (253) |
| 17 BGRIM | 363 | AP | (250) |
| 18 GULF | 346 | BEM | (246) |
| 19 EGCO | 325 | OSP | (245) |
| 20 SPRC | 291 | AWC | (223) |

Source : SET

as of Nov 30, 2023

December 2023

| Percentage Total Return - as of 30 November 2023 | | | | | | |
|--|---------------------|-------------|-------------|---------------------|-------------|-------------|
| Stock | % Total Return (TR) | | | % TR rel. to SET TR | | |
| | -1M | -3M | -12M | -1M | -3M | -12M |
| SETAGRI Index | 3 | (3) | (18) | 3 | 8 | (5) |
| GFPT | 6 | (1) | (19) | 6 | 10 | (6) |
| SETAUTO Index | 4 | (14) | (15) | 4 | (3) | (2) |
| AH | (3) | (24) | (16) | (3) | (13) | (3) |
| PCSGH | 2 | 2 | 8 | 2 | 13 | 21 |
| SAT | (2) | (8) | (15) | (2) | 3 | (2) |
| STANLY | (2) | (7) | 4 | (2) | 4 | 17 |
| SETBANK Index | (3) | (9) | 1 | (3) | 2 | 14 |
| BAY | (3) | (17) | (8) | (3) | (5) | 5 |
| BBL | (4) | (10) | 8 | (4) | 2 | 21 |
| KBANK | (3) | (2) | (9) | (3) | 10 | 4 |
| KKP | (3) | (19) | (30) | (3) | (7) | (17) |
| KTB | (3) | (6) | 8 | (3) | 6 | 21 |
| LHFG | 1 | (7) | (5) | 1 | 5 | 8 |
| SCB | 1 | (14) | 2 | 1 | (3) | 15 |
| TCAP | (2) | (4) | 21 | (2) | 8 | 35 |
| TISCO | 1 | (4) | 10 | 1 | 8 | 23 |
| TTB | (8) | (7) | 18 | (8) | 4 | 31 |
| SETCOM Index | (3) | (17) | (19) | (3) | (6) | (6) |
| BJC | (7) | (22) | (22) | (7) | (11) | (9) |
| CPALL | (6) | (20) | (19) | (6) | (9) | (6) |
| CPAXT | (4) | (26) | (29) | (4) | (14) | (16) |
| CRC | 3 | (8) | (11) | 3 | 3 | 2 |
| GLOBAL | 6 | (11) | (11) | 6 | 1 | 2 |
| HMPRO | (1) | (13) | (17) | (1) | (1) | (4) |
| RS | (1) | (3) | (10) | (1) | 8 | 3 |
| SETCOMUN Index | (0) | (6) | (3) | (0) | 5 | 10 |
| ADVANC | (1) | 1 | 20 | (1) | 12 | 33 |
| INTUCH | (2) | (4) | 0 | (2) | 7 | 13 |
| THCOM | (2) | (15) | 6 | (2) | (3) | 19 |
| TRUE | (7) | (19) | (15) | (7) | (7) | (2) |
| SETCONMT Index | (1) | (9) | (16) | (1) | 3 | (3) |
| DCC | (0) | (21) | (41) | (0) | (9) | (28) |
| EPG | 9 | 1 | (28) | 9 | 12 | (15) |
| SCC | (0) | (8) | (13) | (0) | 3 | (0) |
| SCCC | (1) | (5) | (7) | (1) | 6 | 6 |
| SETETRON Index | (2) | (27) | 11 | (2) | (15) | 24 |
| DELTA | (2) | (28) | 16 | (2) | (17) | 29 |
| HANA | (13) | (27) | (12) | (13) | (16) | 1 |
| KCE | 3 | 3 | 12 | 3 | 14 | 25 |
| SVI | 1 | (12) | (26) | 1 | (1) | (13) |
| SETENERG Index | 3 | (5) | (15) | 3 | 6 | (2) |
| ACE | (3) | (16) | (45) | (3) | (5) | (32) |
| BCPG | 1 | (12) | (11) | 1 | (0) | 2 |
| BGRIM | 14 | (26) | (32) | 14 | (14) | (19) |
| BPP | 4 | 0 | (2) | 4 | 11 | 11 |
| BCP | 5 | 14 | 42 | 5 | 25 | 55 |
| CKP | 4 | (14) | (34) | 4 | (3) | (21) |
| EA | 6 | (30) | (54) | 6 | (18) | (41) |
| EGCO | 6 | (1) | (21) | 6 | 10 | (8) |
| BSRC | (12) | (14) | (28) | (12) | (3) | (15) |
| GPSC | 17 | (13) | (34) | 17 | (2) | (21) |
| GULF | 6 | (4) | (12) | 6 | 7 | 1 |
| IRPC | 3 | (15) | (35) | 3 | (4) | (22) |
| OR | 9 | (1) | (17) | 9 | 10 | (4) |
| PTT | 5 | 2 | 9 | 5 | 14 | 23 |
| PTTEP | (8) | (4) | (15) | (8) | 7 | (2) |
| RATCH | 1 | (6) | (17) | 1 | 5 | (4) |
| SPRC | 11 | (10) | (28) | 11 | 1 | (15) |
| TOP | 10 | 1 | (3) | 10 | 13 | 10 |
| TTW | (2) | 3 | 8 | (2) | 15 | 21 |
| WHAUP | 12 | 4 | 5 | 12 | 15 | 18 |
| Stock | % Total Return (TR) | | | % TR rel. to SET TR | | |
| | -1M | -3M | -12M | -1M | -3M | -12M |
| SETENTER Index | 2 | (21) | (35) | 2 | (10) | (22) |
| BEC | (3) | (40) | (49) | (3) | (29) | (36) |
| JKN | (39) | (67) | (86) | (39) | (56) | (73) |
| MAJOR | 0 | 5 | (19) | 0 | 16 | (5) |
| MCOT | 15 | (1) | (29) | 15 | 11 | (16) |
| PLANB | 2 | (11) | 4 | 2 | 1 | 17 |
| VGI | 4 | (33) | (51) | 4 | (21) | (38) |
| WORK | 4 | (29) | (39) | 4 | (18) | (26) |
| SETFOOD Index | 5 | (7) | (11) | 5 | 4 | 3 |
| BTG | 16 | (5) | (29) | 16 | 7 | (16) |
| CBG | 21 | (5) | (13) | 21 | 6 | (0) |
| CPF | 6 | (4) | (15) | 6 | 8 | (2) |
| NRF | (3) | (9) | (19) | (3) | 2 | (6) |
| OSP | (3) | (24) | (14) | (3) | (12) | (1) |
| TU | 9 | 3 | (10) | 9 | 14 | 4 |
| ZEN | 2 | (23) | (40) | 2 | (11) | (27) |
| SETFIN Index | 7 | (16) | (24) | 7 | (4) | (11) |
| AEONTS | 9 | (8) | 2 | 9 | 3 | 15 |
| ASP | 1 | (5) | (1) | 1 | 6 | 12 |
| BAM | (8) | (31) | (43) | (8) | (19) | (29) |
| KTC | 7 | (4) | (19) | 7 | 8 | (6) |
| MST | 0 | (4) | 2 | 0 | 8 | 16 |
| MTC | 20 | 7 | 22 | 20 | 19 | 35 |
| SAWAD | 7 | (13) | 1 | 7 | (2) | 14 |
| TIDLOR | 19 | (3) | (5) | 19 | 8 | 8 |
| THANI | (3) | (20) | (31) | (3) | (9) | (18) |
| SETHLTH Index | (5) | (9) | (11) | (5) | 3 | 2 |
| BCH | 6 | 11 | 8 | 6 | 22 | 21 |
| BDMS | (1) | (5) | (11) | (1) | 6 | 2 |
| BH | (14) | (14) | (0) | (14) | (3) | 13 |
| CHG | (11) | (11) | (22) | (11) | 0 | (8) |
| RJH | 5 | (4) | (7) | 5 | 7 | 6 |
| SETHOT Index | (2) | (15) | (15) | (2) | (4) | (2) |
| CENTEL | (6) | (12) | (15) | (6) | (0) | (1) |
| ERW | 1 | (5) | 18 | 1 | 6 | 31 |
| MINT | (3) | (18) | (10) | (3) | (7) | 3 |
| SETINS Index | (10) | (16) | (28) | (10) | (4) | (15) |
| BLA | (15) | (20) | (32) | (15) | (8) | (19) |
| THRE | 4 | (16) | (20) | 4 | (5) | (7) |
| THREL | (12) | (23) | (35) | (12) | (11) | (22) |
| TLI | (12) | (17) | (33) | (12) | (6) | (20) |
| TQM | (9) | (9) | (26) | (9) | 2 | (13) |
| SETPETRO Index | 8 | (7) | (28) | 8 | 4 | (15) |
| GGC | 15 | (26) | (37) | 15 | (14) | (24) |
| IVL | 4 | (15) | (40) | 4 | (3) | (27) |
| PTTGC | 12 | 3 | (19) | 12 | 15 | (6) |
| SETPROP Index | 3 | (9) | (12) | 3 | 3 | 1 |
| AMATA | 5 | (2) | 33 | 5 | 9 | 46 |
| AP | 0 | (15) | 13 | 0 | (4) | 26 |
| AWC | 7 | (15) | (41) | 7 | (4) | (28) |
| LH | 2 | (7) | (15) | 2 | 4 | (2) |
| PSH | (2) | (9) | 8 | (2) | 2 | 22 |
| QH | (4) | (7) | 4 | (4) | 4 | 17 |
| SIRI | 9 | (18) | 19 | 9 | (7) | 32 |
| SPALI | (4) | (19) | (18) | (4) | (7) | (5) |
| WHA | 1 | (3) | 35 | 1 | 9 | 48 |
| SETTRANS Index | (7) | (16) | (20) | (7) | (4) | (7) |
| AAV | 4 | (34) | (38) | 4 | (22) | (25) |
| AOT | (11) | (18) | (21) | (11) | (7) | (8) |
| BEM | (1) | (10) | (15) | (1) | 2 | (2) |
| BTS | (3) | (1) | (10) | (3) | 10 | 3 |
| KEX | (16) | (53) | (79) | (16) | (42) | (66) |

Warrant Summary Report



Price as of : 30-Nov-23

| Warrant | Valuation | | | | | | | | Warrant Features | | | | | | | | |
|-----------|-------------------|-----------------|------------|-------------|------------------------|------------------|-------|---------------------|---------------------|--------------------------------|-------------|----------------|--------------------|-------------------------|------------------------------|-----------------------------|-------------|
| | Warrant Price(Bt) | Stock Price(Bt) | Stock Beta | Premium (%) | Premium/Y Remaining(%) | Gearing Ratio(x) | Delta | Black Scholes Model | Exercise Price (Bt) | Conversion Ratio (1 wr : c.s.) | Expiry Date | Maturity (Yrs) | Warrant Issued(mn) | Outstanding Warrant(mn) | %Max Dilution ⁽¹⁾ | 1M Avg Daily Turnover (Btm) | Listed Date |
| A5-W2 | 0.10 | 2.98 | 1.07 | (79.9) | (153.7) | 29.8 | 1.00 | 2.49 | 0.50 | 1.00 | 7-Jun-24 | 0.5 | 120.93 | 120.93 | 9.1 | 0.16 | 15-Jun-23 |
| A5-W3 | 0.07 | 2.98 | 1.07 | 180.9 | 177.6 | 42.6 | 0.07 | 0.05 | 8.30 | 1.00 | 6-Dec-24 | 1.0 | 120.93 | 120.93 | 9.1 | 0.07 | 15-Jun-23 |
| ABM-W1 | 0.23 | 1.50 | 1.27 | 35.3 | 33.3 | 6.5 | 0.50 | 0.24 | 1.80 | 1.00 | 22-Dec-24 | 1.1 | 50.00 | 49.99 | 11.1 | 0.01 | 6-Jan-23 |
| AIT-W2 | 1.67 | 3.88 | 0.82 | (5.4) | (45.2) | 2.3 | 0.99 | 1.85 | 2.00 | 1.00 | 13-Jan-24 | 0.1 | 515.79 | 82.72 | 5.3 | 0.52 | 26-Jan-22 |
| AJA-W3 | 0.04 | 0.17 | 2.02 | 31.4 | 41.9 | 4.6 | 0.56 | 0.04 | 0.19 | 1.07 | 30-Aug-24 | 0.7 | 1,059.27 | 991.23 | 16.5 | 0.03 | 15-Sep-21 |
| AJA-W4 | 0.04 | 0.17 | 2.02 | 158.8 | 119.1 | 4.3 | 0.23 | 0.01 | 0.40 | 1.00 | 31-Mar-25 | 1.3 | 492.10 | 492.10 | 8.4 | 0.01 | 20-Apr-22 |
| AKR-W2 | 0.07 | 0.79 | 0.62 | 35.4 | 71.2 | 11.3 | 0.05 | 0.00 | 1.00 | 1.00 | 30-May-24 | 0.5 | 294.31 | 294.31 | 16.7 | 0.02 | 13-Jun-23 |
| AKS-W5 | 0.01 | 0.01 | 3.10 | 253.5 | 248.9 | 1.1 | 0.99 | 0.01 | 0.03 | 1.07 | 6-Dec-24 | 1.0 | 42,660.89 | 42,656.79 | 32.8 | 0.00 | 14-Jan-22 |
| ANAN-W1 | 0.01 | 0.73 | 1.32 | 127.4 | 3,166.0 | 73.0 | 0.00 | 0.00 | 1.65 | 1.00 | 15-Dec-23 | 0.0 | 833.25 | 833.25 | 16.7 | 0.00 | 28-Dec-21 |
| APURE-W3 | 0.72 | 4.56 | 0.86 | 64.1 | 59.5 | 6.5 | 0.12 | 0.07 | 6.78 | 1.03 | 27-Dec-24 | 1.1 | 479.13 | 479.13 | 34.0 | 0.14 | 13-Jan-22 |
| AQUA-W3 | 0.01 | 0.35 | 1.59 | 245.7 | 490.9 | 35.0 | 0.00 | 0.00 | 1.20 | 1.00 | 31-May-24 | 0.5 | 2,956.16 | 2,956.16 | 33.3 | 0.03 | 17-Jun-22 |
| AS-W2 | 3.74 | 7.60 | 1.38 | (4.7) | (31.6) | 2.0 | 0.99 | 4.03 | 3.50 | 1.00 | 24-Jan-24 | 0.1 | 82.64 | 4.79 | 0.9 | 0.03 | 9-Feb-21 |
| ASW-W1 | 0.03 | 8.25 | 0.67 | 45.8 | 98.6 | 275.0 | 0.00 | 0.00 | 12.00 | 1.00 | 18-May-24 | 0.5 | 285.37 | 285.37 | 24.1 | 0.02 | 30-May-22 |
| ASW-W2 | 0.15 | 8.25 | 0.67 | 47.3 | 52.5 | 55.0 | 0.02 | 0.01 | 12.00 | 1.00 | 24-Oct-24 | 0.9 | 96.00 | 96.00 | 9.6 | 0.00 | 2-Nov-22 |
| BE8-W1 | 4.64 | 30.50 | 1.72 | 161.1 | 64.4 | 6.6 | 0.18 | 1.54 | 75.00 | 1.00 | 31-May-26 | 2.5 | 13.23 | 13.23 | 4.8 | 0.03 | 8-Jun-23 |
| BEYOND-W2 | 2.20 | 11.80 | 0.84 | 3.4 | 4.5 | 5.4 | 0.78 | 2.50 | 10.00 | 1.00 | 30-Aug-24 | 0.7 | 20.96 | 19.76 | 6.4 | 0.04 | 20-Sep-21 |
| BIOTEC-W2 | 0.14 | 0.51 | 1.85 | 25.5 | 10.9 | 3.6 | 0.72 | 0.20 | 0.50 | 1.00 | 31-Mar-26 | 2.3 | 1,016.66 | 1,016.56 | 25.0 | 0.70 | 12-Jun-23 |
| BM-W3 | 1.70 | 2.94 | 0.97 | (4.8) | (3.0) | 1.7 | 0.94 | 1.73 | 1.10 | 1.00 | 24-Jun-25 | 1.6 | 172.82 | 172.82 | 22.3 | 0.03 | 18-May-23 |
| BROOK-W6 | 0.05 | 0.39 | 1.23 | 59.3 | 96.4 | 8.8 | 0.14 | 0.01 | 0.58 | 1.13 | 12-Jul-24 | 0.6 | 2,731.15 | 2,730.42 | 24.8 | 0.11 | 21-Jul-21 |
| BROOK-W7 | 0.14 | 0.39 | 1.23 | 227.5 | 87.0 | 3.1 | 0.08 | 0.01 | 1.15 | 1.13 | 12-Jul-26 | 2.6 | 682.79 | 682.79 | 7.6 | 0.03 | 21-Jul-21 |
| BRR-W2 | 0.54 | 5.05 | 1.09 | 168.1 | 76.2 | 9.4 | 0.15 | 0.22 | 13.00 | 1.00 | 13-Feb-26 | 2.2 | 81.19 | 81.19 | 9.1 | 0.13 | 27-Feb-23 |
| BR-W1 | 0.14 | 2.54 | 1.07 | 102.4 | 37.2 | 18.1 | 0.08 | 0.03 | 5.00 | 1.00 | 1-Sep-26 | 2.8 | 456.61 | 456.61 | 33.3 | 0.03 | 12-Sep-22 |
| BTS-W7 | 0.06 | 7.25 | 0.78 | 59.3 | 63.1 | 125.2 | 0.03 | 0.02 | 11.49 | 1.04 | 7-Nov-24 | 0.9 | 1,316.26 | 1,316.16 | 9.4 | 0.09 | 17-Nov-21 |
| BTS-W8 | 0.12 | 7.25 | 0.78 | 100.0 | 33.6 | 62.6 | 0.08 | 0.10 | 14.39 | 1.04 | 21-Nov-26 | 3.0 | 2,632.54 | 2,632.33 | 17.2 | 0.10 | 1-Dec-21 |
| B-W7 | 0.01 | 0.12 | -0.87 | 831.8 | 2,819.4 | 10.7 | 0.00 | 0.00 | 1.11 | 0.89 | 17-Mar-24 | 0.3 | 672.90 | 672.90 | 6.9 | 0.00 | 28-Mar-22 |
| B-W8 | 0.01 | 0.12 | -0.87 | 158.3 | 53.5 | 12.0 | 0.77 | 0.07 | 0.30 | 1.00 | 14-Nov-26 | 3.0 | 2,691.27 | 2,691.27 | 25.0 | 0.96 | 23-Nov-23 |
| CEN-W5 | 0.38 | 2.60 | 0.17 | (3.1) | (1.3) | 6.8 | 0.83 | 0.68 | 2.14 | 1.00 | 12-May-26 | 2.4 | 372.38 | 372.36 | 33.3 | 0.01 | 24-May-21 |
| CGH-W4 | 0.02 | 0.73 | 1.06 | 74.0 | 148.6 | 36.5 | 0.02 | 0.00 | 1.25 | 1.00 | 30-May-24 | 0.5 | 1,001.37 | 1,001.37 | 20.0 | 0.02 | 16-Jun-21 |
| CHEWA-W2 | 0.01 | 0.51 | 0.98 | 137.3 | 644.9 | 51.0 | 0.00 | 0.00 | 1.20 | 1.00 | 16-Feb-24 | 0.2 | 50.95 | 50.95 | 3.8 | 0.00 | 27-Feb-23 |
| CHO-W3 | 0.03 | 2.22 | 1.36 | 918.0 | 1,575.4 | 3.7 | 0.00 | 0.00 | 22.00 | 0.05 | 30-Jun-24 | 0.6 | 442.10 | 442.10 | 11.5 | 0.02 | 25-Jan-23 |
| CIG-W10 | 0.04 | 0.10 | 0.38 | 440.0 | 95.6 | 2.5 | 0.60 | 0.04 | 0.50 | 1.00 | 6-Jul-28 | 4.6 | 80.14 | 80.14 | 2.9 | 0.00 | 21-Jul-23 |
| CIG-W9 | 0.08 | 0.10 | 0.38 | 480.0 | 108.0 | 1.3 | 0.59 | 0.04 | 0.50 | 1.00 | 9-May-28 | 4.4 | 289.03 | 289.03 | 9.7 | 0.19 | 19-May-23 |
| CI-W2 | 0.02 | 0.50 | 2.16 | 104.0 | 207.8 | 25.0 | 0.01 | 0.00 | 1.00 | 1.00 | 31-May-24 | 0.5 | 266.64 | 266.64 | 20.0 | 0.02 | 12-Jul-22 |
| COLOR-W2 | 0.03 | 1.34 | 0.81 | 29.9 | 59.6 | 44.7 | 0.06 | 0.00 | 1.71 | 1.00 | 31-May-24 | 0.5 | 58.90 | 58.90 | 9.1 | 0.01 | 20-Jun-22 |
| CPANEL-W1 | 2.22 | 6.10 | 1.33 | 18.4 | 11.9 | 2.7 | 0.70 | 1.71 | 5.00 | 1.00 | 15-Jun-25 | 1.5 | 32.00 | 28.81 | 15.0 | 0.06 | 30-Jun-22 |
| CWT-W6 | 0.01 | 1.51 | 1.37 | 231.8 | 987.3 | 151.0 | 0.00 | 0.00 | 5.00 | 1.00 | 24-Feb-24 | 0.2 | 120.00 | 120.00 | 16.0 | 0.00 | 9-Sep-22 |
| DCON-W3 | 0.08 | 0.42 | 0.50 | 14.3 | 9.0 | 5.3 | 0.61 | 0.09 | 0.40 | 1.00 | 4-Jul-25 | 1.6 | 800.00 | 800.00 | 12.9 | 0.18 | 18-Jul-23 |
| DEMCO-W7 | 0.11 | 2.58 | 0.96 | 39.9 | 39.0 | 23.5 | 0.33 | 0.19 | 3.50 | 1.00 | 8-Dec-24 | 1.0 | 137.14 | 137.14 | 15.8 | 0.02 | 21-Jun-23 |
| DITTO-W1 | 4.70 | 25.25 | 2.17 | 47.5 | 32.3 | 6.4 | 0.51 | 6.12 | 33.33 | 1.20 | 20-May-25 | 1.5 | 88.00 | 87.87 | 13.8 | 0.06 | 30-May-22 |

Warrant Summary Report



Price as of : 30-Nov-23

| Warrant | Valuation | | | | | | | | Warrant Features | | | | | | | | |
|-----------|-------------------|-----------------|------------|-------------|------------------------|------------------|-------|---------------------|---------------------|--------------------------------|-------------|----------------|--------------------|-------------------------|------------------------------|-----------------------------|-------------|
| | Warrant Price(Bt) | Stock Price(Bt) | Stock Beta | Premium (%) | Premium/Y Remaining(%) | Gearing Ratio(x) | Delta | Black Scholes Model | Exercise Price (Bt) | Conversion Ratio (1 wr : c.s.) | Expiry Date | Maturity (Yrs) | Warrant Issued(mn) | Outstanding Warrant(mn) | %Max Dilution ⁽¹⁾ | 1M Avg Daily Turnover (Btm) | Listed Date |
| DV8-W2 | 0.16 | 0.44 | 1.05 | 118.2 | 72.7 | 2.8 | 0.42 | 0.08 | 0.80 | 1.00 | 16-Jul-25 | 1.6 | 302.36 | 302.36 | 18.6 | 0.00 | 27-Jul-23 |
| ECF-W4 | 0.04 | 1.01 | 0.96 | 102.0 | 201.5 | 25.3 | 0.00 | 0.00 | 2.00 | 1.00 | 2-Jun-24 | 0.5 | 191.89 | 191.88 | 16.7 | 0.07 | 22-Jun-21 |
| ECL-W4 | 0.04 | 1.48 | 1.31 | 37.8 | 59.4 | 37.0 | 0.09 | 0.01 | 2.00 | 1.00 | 20-Jul-24 | 0.6 | 369.58 | 369.58 | 25.0 | 0.07 | 15-Aug-22 |
| EE-W1 | 0.03 | 0.29 | 1.62 | 251.8 | 197.4 | 14.3 | 0.02 | 0.00 | 1.00 | 1.48 | 10-Mar-25 | 1.3 | 1,389.98 | 1,389.98 | 42.6 | 0.03 | 3-Mar-22 |
| EFORL-W6 | 0.07 | 0.26 | 1.90 | 888.5 | 592.1 | 3.7 | 0.06 | 0.00 | 2.50 | 1.00 | 31-May-25 | 1.5 | 75.61 | 75.41 | 1.9 | 0.02 | 10-Jun-22 |
| EKH-W1 | 1.33 | 7.35 | 0.69 | (2.6) | (2.7) | 5.9 | 0.78 | 1.58 | 5.91 | 1.07 | 14-Nov-24 | 1.0 | 150.00 | 132.26 | 16.8 | 0.32 | 25-Nov-21 |
| EP-W4 | 0.13 | 2.60 | 0.63 | 224.2 | 141.9 | 20.0 | 0.00 | 0.00 | 8.30 | 1.00 | 29-Jun-25 | 1.6 | 233.12 | 233.12 | 20.0 | 0.02 | 11-Jul-22 |
| ERW-W3 | 2.16 | 5.25 | 0.98 | (1.7) | (3.2) | 2.4 | 1.00 | 2.29 | 3.00 | 1.00 | 14-Jun-24 | 0.5 | 359.63 | 359.63 | 7.4 | 0.14 | 28-Jun-21 |
| FLOYD-W1 | 0.04 | 1.13 | 0.98 | 62.5 | 125.5 | 31.4 | 0.03 | 0.00 | 1.80 | 1.11 | 30-May-24 | 0.5 | 90.00 | 90.00 | 20.0 | 0.02 | 18-Jun-21 |
| GEL-W5 | 0.04 | 0.19 | 1.23 | 184.2 | 118.4 | 4.8 | 0.20 | 0.01 | 0.50 | 1.00 | 20-Jun-25 | 1.6 | 820.72 | 820.72 | 8.7 | 0.03 | 29-Jun-22 |
| GLOCON-W5 | 0.01 | 0.45 | 0.56 | 235.6 | 718.4 | 45.0 | 0.00 | 0.00 | 1.50 | 1.00 | 29-Mar-24 | 0.3 | 512.72 | 512.72 | 14.3 | 0.05 | 8-Apr-22 |
| GLORY-W1 | 0.40 | 1.49 | 1.54 | (6.0) | (1.5) | 3.7 | 0.71 | 0.78 | 1.00 | 1.00 | 16-Nov-27 | 4.0 | 134.99 | 134.99 | 33.3 | 0.16 | 29-Nov-22 |
| HEALTH-W2 | 0.01 | 2.58 | 0.45 | 481.8 | 1,982.8 | 258.0 | 0.00 | 0.00 | 15.00 | 1.00 | 27-Feb-24 | 0.2 | 177.82 | 177.82 | 31.6 | 0.00 | 8-Mar-22 |
| IIG-W1 | 3.10 | 10.50 | 1.67 | 234.3 | 204.2 | 3.4 | 0.05 | 0.10 | 32.00 | 1.00 | 22-Jan-25 | 1.1 | 5.00 | 5.00 | 4.4 | 0.03 | 31-Jan-23 |
| IP-W2 | 0.51 | 8.65 | 1.11 | 137.1 | 88.2 | 17.0 | 0.06 | 0.10 | 20.00 | 1.00 | 20-Jun-25 | 1.6 | 93.13 | 93.13 | 20.0 | 0.34 | 28-Jun-23 |
| ITEL-W4 | 0.05 | 2.32 | 1.41 | 397.8 | 652.1 | 46.4 | 0.00 | 0.00 | 11.50 | 1.00 | 10-Jul-24 | 0.6 | 262.80 | 262.80 | 15.9 | 0.04 | 20-Jul-22 |
| JCKH-W1 | 0.01 | 0.04 | 0.55 | 321.1 | 514.8 | 6.2 | 0.41 | 0.01 | 0.16 | 1.55 | 15-Jul-24 | 0.6 | 223.47 | 223.32 | 4.3 | 0.00 | 2-Aug-21 |
| JCKH-W2 | 0.01 | 0.04 | 0.55 | 0.0 | 0.0 | 4.0 | 0.86 | 0.03 | 0.03 | 1.00 | 14-Nov-24 | 1.0 | 987.83 | 987.83 | 11.5 | 0.05 | 23-Nov-23 |
| JMART-W4 | 6.10 | 17.70 | 1.95 | 5.0 | 9.0 | 3.3 | 0.77 | 5.91 | 13.21 | 1.14 | 18-Jun-24 | 0.5 | 100.73 | 27.26 | 2.1 | 0.17 | 3-Jul-20 |
| JMART-W5 | 1.80 | 17.70 | 1.95 | 258.8 | 156.5 | 11.1 | 0.09 | 0.51 | 61.92 | 1.13 | 26-Jul-25 | 1.7 | 50.98 | 50.98 | 3.8 | 0.04 | 13-Aug-21 |
| JMT-W4 | 1.31 | 26.00 | 1.55 | 250.3 | 232.6 | 19.9 | 0.02 | 0.07 | 89.76 | 1.00 | 27-Dec-24 | 1.1 | 70.50 | 70.18 | 4.6 | 0.14 | 12-Jan-22 |
| JSP-W1 | 0.16 | 1.98 | 0.82 | 34.3 | 45.8 | 12.4 | 0.35 | 0.14 | 2.50 | 1.00 | 30-Aug-24 | 0.7 | 227.50 | 207.94 | 30.5 | 0.08 | 15-Sep-22 |
| J-W2 | 0.38 | 2.36 | 1.30 | 180.9 | 348.2 | 6.2 | 0.00 | 0.00 | 6.25 | 1.00 | 7-Jun-24 | 0.5 | 30.00 | 30.00 | 2.6 | 0.01 | 21-Jun-22 |
| J-W3 | 0.44 | 2.36 | 1.30 | 300.0 | 119.3 | 5.4 | 0.02 | 0.01 | 9.00 | 1.00 | 5-Jun-26 | 2.5 | 30.00 | 30.00 | 2.6 | 0.00 | 21-Jun-22 |
| KGEN-W2 | 0.32 | 0.86 | 2.27 | 169.8 | 63.6 | 2.7 | 0.47 | 0.20 | 2.00 | 1.00 | 31-Jul-26 | 2.7 | 416.87 | 416.87 | 25.0 | 0.45 | 9-Aug-23 |
| KKP-W5 | 0.19 | 47.75 | 0.75 | 47.0 | 159.3 | 251.3 | 0.00 | 0.00 | 70.00 | 1.00 | 17-Mar-24 | 0.3 | 70.55 | 70.55 | 7.7 | 0.36 | 25-May-23 |
| KKP-W6 | 1.74 | 47.75 | 0.75 | 50.2 | 21.9 | 27.4 | 0.08 | 0.48 | 70.00 | 1.00 | 17-Mar-26 | 2.3 | 70.55 | 70.55 | 7.7 | 0.15 | 25-May-23 |
| KUN-W1 | 0.01 | 1.61 | 0.49 | 74.5 | 181.7 | 161.0 | 0.00 | 0.00 | 2.80 | 1.00 | 28-Apr-24 | 0.4 | 120.00 | 120.00 | 13.8 | 0.00 | 5-Nov-21 |
| KUN-W2 | 0.05 | 1.61 | 0.49 | 39.8 | 23.2 | 32.2 | 0.18 | 0.05 | 2.20 | 1.00 | 17-Aug-25 | 1.7 | 249.70 | 249.70 | 25.0 | 0.03 | 31-Aug-23 |
| K-W2 | 0.25 | 0.98 | 1.10 | 7.1 | 15.7 | 3.9 | 0.78 | 0.24 | 0.80 | 1.00 | 14-May-24 | 0.5 | 79.78 | 79.78 | 14.3 | 0.04 | 1-Jun-23 |
| LEO-W1 | 0.50 | 4.78 | 1.48 | 370.7 | 566.9 | 9.6 | 0.00 | 0.00 | 22.00 | 1.00 | 26-Jul-24 | 0.7 | 25.50 | 25.50 | 7.4 | 0.04 | 8-Aug-22 |
| LIT-W2 | 0.18 | 1.00 | 0.68 | 118.0 | 100.7 | 5.6 | 0.02 | 0.00 | 2.00 | 1.00 | 31-Jan-25 | 1.2 | 36.91 | 36.91 | 7.7 | 0.00 | 10-Feb-22 |
| MACO-W3 | 0.05 | 0.55 | 1.17 | 187.9 | 107.6 | 14.2 | 0.05 | 0.01 | 1.55 | 1.29 | 29-Aug-25 | 1.7 | 1,352.97 | 1,352.97 | 17.7 | 0.10 | 10-Sep-21 |
| MBAX-W2 | 0.19 | 3.14 | 0.68 | 1.6 | 2.0 | 16.5 | 0.37 | 0.15 | 3.00 | 1.00 | 15-Sep-24 | 0.8 | 63.94 | 57.53 | 22.5 | 0.00 | 23-Sep-22 |
| MBK-W2 | 14.00 | 15.30 | 1.22 | 0.7 | 1.6 | 1.2 | 0.98 | 13.51 | 2.72 | 1.10 | 15-May-24 | 0.5 | 68.25 | 4.65 | 0.3 | 0.17 | 16-Jun-21 |
| MBK-W3 | 14.00 | 15.30 | 1.22 | 3.9 | 4.0 | 1.2 | 0.95 | 12.63 | 2.80 | 1.07 | 15-Nov-24 | 1.0 | 70.21 | 4.70 | 0.3 | 0.13 | 15-Dec-21 |
| MBK-W4 | 12.90 | 15.30 | 1.22 | 0.0 | 0.0 | 1.2 | 0.93 | 11.83 | 2.89 | 1.04 | 15-May-25 | 1.5 | 71.78 | 7.67 | 0.4 | 0.16 | 15-Jun-22 |
| MIDA-W3 | 0.01 | 0.49 | 1.14 | 208.2 | 390.3 | 49.0 | 0.00 | 0.00 | 1.50 | 1.00 | 12-Jun-24 | 0.5 | 626.02 | 626.02 | 20.0 | 0.01 | 23-Jun-22 |
| MILL-W6 | 0.01 | 0.37 | 1.30 | 241.7 | 505.1 | 44.2 | 0.00 | 0.00 | 1.26 | 1.20 | 23-May-24 | 0.5 | 868.07 | 868.07 | 14.5 | 0.00 | 1-Jun-21 |

Warrant Summary Report



Price as of : 30-Nov-23

| Warrant | Valuation | | | | | | | | | Warrant Features | | | | | | | | |
|-----------|-------------------|-----------------|------------|-------------|------------------------|------------------|-------|---------------------|---------------------|--------------------------------|-------------|----------------|--------------------|-------------------------|------------------------------|-----------------------------|-------------|--|
| | Warrant Price(Bt) | Stock Price(Bt) | Stock Beta | Premium (%) | Premium/Y Remaining(%) | Gearing Ratio(x) | Delta | Black Scholes Model | Exercise Price (Bt) | Conversion Ratio (1 wr : c.s.) | Expiry Date | Maturity (Yrs) | Warrant Issued(mn) | Outstanding Warrant(mn) | %Max Dilution ⁽¹⁾ | 1M Avg Daily Turnover (Btm) | Listed Date | |
| MILL-W7 | 0.05 | 0.37 | 1.30 | 21.6 | 20.8 | 7.4 | 0.53 | 0.05 | 0.40 | 1.00 | 13-Dec-24 | 1.0 | 1,388.67 | 1,388.42 | 18.5 | 0.30 | 28-Jun-23 | |
| MINT-W9 | 0.36 | 27.25 | 0.95 | 15.1 | 71.8 | 75.7 | 0.14 | 0.22 | 31.00 | 1.00 | 15-Feb-24 | 0.2 | 162.21 | 157.81 | 2.7 | 0.72 | 28-May-21 | |
| ML-W3 | 0.01 | 0.88 | 0.89 | 242.0 | 453.8 | 88.0 | 0.00 | 0.00 | 3.00 | 1.00 | 12-Jun-24 | 0.5 | 266.20 | 266.20 | 20.0 | 0.00 | 23-Jun-22 | |
| NCAP-W1 | 0.01 | 2.74 | 2.45 | 155.8 | 2,622.8 | 274.0 | 0.00 | 0.00 | 7.00 | 1.00 | 22-Dec-23 | 0.1 | 225.00 | 225.00 | 14.3 | 0.00 | 8-Jul-22 | |
| NDR-W2 | 0.04 | 1.26 | 0.64 | 181.0 | 424.2 | 31.5 | 0.00 | 0.00 | 3.50 | 1.00 | 4-May-24 | 0.4 | 86.72 | 86.72 | 20.0 | 0.28 | 17-May-22 | |
| NEWS-W7 | 0.01 | 0.01 | 0.04 | 500.0 | 1,157.4 | 1.0 | 0.87 | 0.01 | 0.05 | 1.00 | 6-May-24 | 0.4 | 52,818.97 | 52,818.97 | 33.3 | 0.00 | 14-Jun-22 | |
| NOBLE-W2 | 0.01 | 3.86 | 1.20 | 97.1 | 810.9 | 406.5 | 0.00 | 0.00 | 7.60 | 1.05 | 13-Jan-24 | 0.1 | 342.35 | 342.35 | 20.8 | 0.02 | 21-Jan-21 | |
| NUSA-W5 | 0.07 | 0.35 | 0.38 | 205.7 | 129.1 | 5.0 | 0.11 | 0.01 | 1.00 | 1.00 | 4-Jul-25 | 1.6 | 2,610.85 | 2,610.85 | 16.7 | 0.29 | 11-Aug-23 | |
| NVD-W3 | 0.08 | 1.93 | 0.62 | 38.5 | 66.0 | 24.6 | 0.07 | 0.01 | 2.59 | 1.02 | 30-Jun-24 | 0.6 | 86.29 | 86.29 | 5.4 | 0.00 | 14-Jul-22 | |
| OTO-W1 | 0.57 | 1.03 | 0.83 | 246.6 | 246.8 | 1.8 | 0.38 | 0.19 | 3.00 | 1.00 | 29-Nov-24 | 1.0 | 280.00 | 46.76 | 5.6 | 2.89 | 9-Dec-21 | |
| PACO-W1 | 0.19 | 1.60 | 1.19 | 99.4 | 48.6 | 8.4 | 0.13 | 0.04 | 3.00 | 1.00 | 15-Dec-25 | 2.0 | 200.00 | 200.00 | 16.7 | 0.03 | 30-Jan-23 | |
| PJW-W1 | 0.91 | 3.76 | 1.01 | (1.0) | (1.5) | 4.3 | 0.89 | 1.01 | 2.86 | 1.05 | 18-Jul-24 | 0.6 | 191.36 | 176.82 | 23.1 | 0.11 | 17-Aug-21 | |
| PLANB-W1 | 2.00 | 8.35 | 1.09 | 19.8 | 17.6 | 4.2 | 0.63 | 1.29 | 8.00 | 1.00 | 13-Jan-25 | 1.1 | 155.30 | 142.91 | 3.2 | 0.17 | 24-Jan-22 | |
| PORT-W3 | 0.01 | 1.04 | 1.66 | 218.3 | 2,777.1 | 104.0 | 0.00 | 0.00 | 3.30 | 1.00 | 29-Dec-23 | 0.1 | 151.80 | 151.80 | 20.0 | 0.00 | 11-Jul-22 | |
| PPM-W2 | 0.04 | 2.04 | 1.02 | 196.1 | 302.4 | 51.0 | 0.00 | 0.00 | 6.00 | 1.00 | 24-Jul-24 | 0.6 | 210.99 | 210.99 | 33.3 | 0.02 | 9-Jan-23 | |
| PPPM-W4 | 0.03 | 0.05 | 0.82 | 309.9 | 464.2 | 8.4 | 0.23 | 0.02 | 0.20 | 5.03 | 31-Jul-24 | 0.7 | 228.85 | 228.83 | 8.9 | 0.00 | 23-Sep-19 | |
| PRG-W1 | 7.80 | 10.30 | 0.79 | 16.5 | 17.2 | 1.4 | 0.97 | 5.79 | 4.69 | 1.07 | 15-Nov-24 | 1.0 | 29.99 | 0.35 | 0.1 | 0.01 | 15-Dec-21 | |
| PRG-W2 | 4.64 | 10.30 | 0.79 | (9.7) | (6.7) | 2.3 | 0.96 | 5.41 | 4.82 | 1.04 | 15-May-25 | 1.5 | 31.42 | 0.28 | 0.0 | 0.00 | 15-Jun-22 | |
| PRG-W3 | 5.90 | 10.30 | 0.79 | 4.9 | 2.5 | 1.8 | 0.94 | 5.06 | 4.95 | 1.01 | 17-Nov-25 | 2.0 | 32.93 | 0.41 | 0.1 | 0.01 | 15-Dec-22 | |
| PROEN-W1 | 0.04 | 3.00 | 1.35 | 21.3 | 69.1 | 75.0 | 0.31 | 0.16 | 3.60 | 1.00 | 22-Mar-24 | 0.3 | 157.83 | 127.51 | 26.9 | 0.12 | 31-May-22 | |
| PROS-W1 | 0.13 | 0.88 | 1.35 | 28.4 | 11.6 | 6.8 | 0.61 | 0.24 | 1.00 | 1.00 | 14-May-26 | 2.5 | 274.23 | 271.63 | 33.0 | 0.03 | 30-May-23 | |
| PSTC-W2 | 0.06 | 0.76 | 1.38 | 171.1 | 87.7 | 12.7 | 0.10 | 0.02 | 2.00 | 1.00 | 11-Nov-25 | 1.9 | 790.58 | 790.58 | 25.0 | 0.16 | 23-Nov-22 | |
| RS-W4 | 0.19 | 13.50 | 0.56 | 88.0 | 183.8 | 81.7 | 0.00 | 0.00 | 25.21 | 1.15 | 23-May-24 | 0.5 | 191.49 | 191.49 | 17.1 | 0.05 | 11-Jun-21 | |
| RT-W1 | 0.17 | 0.80 | 1.02 | 90.0 | 178.8 | 4.7 | 0.01 | 0.00 | 1.35 | 1.00 | 1-Jun-24 | 0.5 | 219.99 | 218.11 | 16.5 | 0.04 | 14-Jun-22 | |
| RWI-W3 | 0.02 | 0.71 | 1.50 | 114.1 | 248.3 | 35.5 | 0.00 | 0.00 | 1.50 | 1.00 | 16-May-24 | 0.5 | 457.60 | 457.60 | 33.3 | 0.01 | 25-May-22 | |
| SAAM-W2 | 0.25 | 7.70 | 0.70 | 46.1 | 51.8 | 30.8 | 0.05 | 0.03 | 11.00 | 1.00 | 20-Oct-24 | 0.9 | 29.98 | 29.98 | 9.1 | 0.06 | 1-Nov-21 | |
| SABUY-W1 | 3.10 | 5.00 | 1.90 | (5.7) | (12.9) | 2.2 | 0.98 | 3.52 | 2.41 | 1.35 | 10-May-24 | 0.4 | 102.65 | 9.82 | 0.7 | 0.04 | 18-May-21 | |
| SABUY-W2 | 1.03 | 5.00 | 1.90 | 20.6 | 25.6 | 4.9 | 0.61 | 1.02 | 5.00 | 1.00 | 19-Sep-24 | 0.8 | 594.87 | 243.75 | 11.6 | 3.68 | 26-Sep-22 | |
| SAMART-W3 | 0.04 | 4.44 | 1.11 | 126.1 | 272.9 | 111.0 | 0.01 | 0.01 | 10.00 | 1.00 | 17-May-24 | 0.5 | 167.71 | 167.71 | 14.3 | 0.03 | 14-Jun-21 | |
| SAMTEL-W1 | 0.10 | 3.04 | 1.28 | 298.0 | 644.9 | 30.4 | 0.00 | 0.00 | 12.00 | 1.00 | 17-May-24 | 0.5 | 103.00 | 103.00 | 14.3 | 0.01 | 15-Jun-21 | |
| SA-W1 | 0.10 | 6.95 | 0.67 | 232.4 | 144.3 | 69.5 | 0.00 | 0.00 | 23.00 | 1.00 | 10-Jul-25 | 1.6 | 414.95 | 414.95 | 25.8 | 0.01 | 25-Jul-22 | |
| SAWAD-W2 | 1.32 | 44.25 | 1.63 | 119.6 | 68.4 | 34.9 | 0.09 | 0.76 | 95.91 | 1.04 | 30-Aug-25 | 1.7 | 54.93 | 54.92 | 4.0 | 0.03 | 17-Sep-20 | |
| SBNEXT-W2 | 0.25 | 1.08 | 2.48 | 173.6 | 90.5 | 4.8 | 0.33 | 0.16 | 2.73 | 1.10 | 30-Oct-25 | 1.9 | 274.70 | 274.69 | 33.3 | 0.49 | 14-Nov-22 | |
| SCM-W1 | 0.01 | 3.62 | 0.43 | 131.2 | 2,208.0 | 389.5 | 0.00 | 0.00 | 8.36 | 1.08 | 22-Dec-23 | 0.1 | 200.00 | 200.00 | 26.3 | 0.00 | 21-Jan-22 | |
| SCM-W2 | 1.03 | 3.62 | 0.43 | (16.3) | (10.4) | 3.5 | 0.83 | 1.36 | 2.00 | 1.00 | 27-Jun-25 | 1.6 | 80.00 | 77.14 | 11.3 | 0.01 | 17-Jul-23 | |
| SCN-W2 | 0.15 | 1.54 | 1.14 | 234.4 | 110.3 | 10.3 | 0.01 | 0.00 | 5.00 | 1.00 | 14-Jan-26 | 2.1 | 120.00 | 120.00 | 9.1 | 0.02 | 19-Jan-22 | |
| SENA-W1 | 0.01 | 4.64 | 0.93 | 8.0 | 26.1 | 464.0 | 0.21 | 0.05 | 5.00 | 1.00 | 21-Mar-24 | 0.3 | 359.42 | 359.42 | 19.9 | 0.01 | 1-Apr-22 | |
| SFLEX-W2 | 0.20 | 3.52 | 0.42 | 189.8 | 88.5 | 17.6 | 0.06 | 0.04 | 10.00 | 1.00 | 21-Jan-26 | 2.1 | 102.50 | 102.50 | 11.1 | 0.05 | 2-Feb-22 | |
| SIMAT-W3 | 0.23 | 2.06 | 0.82 | 966.1 | 658.3 | 12.3 | 0.00 | 0.00 | 21.79 | 1.38 | 19-May-25 | 1.5 | 37.81 | 37.81 | 7.4 | 0.04 | 22-Jun-15 | |

Warrant Summary Report



Price as of : 30-Nov-23

| Warrant | Valuation | | | | | | | | | Warrant Features | | | | | | | |
|-----------|-------------------|-----------------|------------|-------------|------------------------|------------------|-------|---------------------|---------------------|--------------------------------|-------------|----------------|--------------------|-------------------------|------------------------------|-----------------------------|-------------|
| | Warrant Price(Bt) | Stock Price(Bt) | Stock Beta | Premium (%) | Premium/Y Remaining(%) | Gearing Ratio(x) | Delta | Black Scholes Model | Exercise Price (Bt) | Conversion Ratio (1 wr : c.s.) | Expiry Date | Maturity (Yrs) | Warrant Issued(mn) | Outstanding Warrant(mn) | %Max Dilution ⁽¹⁾ | 1M Avg Daily Turnover (Btm) | Listed Date |
| SIMAT-W5 | 0.55 | 2.06 | 0.82 | 23.8 | 31.4 | 3.7 | 0.62 | 0.34 | 2.00 | 1.00 | 2-Sep-24 | 0.8 | 159.35 | 159.35 | 19.7 | 0.74 | 13-Sep-21 |
| SKE-W1 | 0.05 | 0.44 | 1.27 | 206.8 | 82.6 | 8.8 | 0.04 | 0.00 | 1.30 | 1.00 | 1-Jun-26 | 2.5 | 223.18 | 223.18 | 16.7 | 0.01 | 10-Jun-22 |
| SMT-W3 | 0.39 | 3.76 | 1.28 | 16.8 | 28.8 | 9.6 | 0.49 | 0.38 | 4.00 | 1.00 | 30-Jun-24 | 0.6 | 209.12 | 209.00 | 19.8 | 0.68 | 9-Jul-21 |
| SOLAR-W1 | 0.01 | 0.68 | 0.60 | 195.6 | 1,634.1 | 68.0 | 0.00 | 0.00 | 2.00 | 1.00 | 13-Jan-24 | 0.1 | 272.06 | 272.06 | 18.5 | 0.04 | 19-Jan-22 |
| SSP-W2 | 0.29 | 7.25 | 1.33 | 131.3 | 89.0 | 30.3 | 0.01 | 0.01 | 16.53 | 1.21 | 22-May-25 | 1.5 | 253.55 | 253.55 | 18.3 | 0.32 | 1-Jul-21 |
| STARK-W1 | 0.01 | 0.02 | 1.26 | 24,950.0 | 22,784.7 | 2.0 | 0.45 | 0.01 | 5.00 | 1.00 | 3-Jan-25 | 1.1 | 3,968.80 | 3,968.80 | 22.8 | n.a. | 15-Jan-21 |
| STOWER-W4 | 0.01 | 0.16 | 0.09 | 337.5 | 623.1 | 1.6 | 0.50 | 0.00 | 0.60 | 0.10 | 15-Jun-24 | 0.5 | 3,704.42 | 3,704.40 | 9.1 | 0.00 | 5-Jul-22 |
| TCC-W5 | 0.22 | 0.54 | 0.63 | 33.3 | 7.4 | 2.5 | 0.73 | 0.18 | 0.50 | 1.00 | 24-May-28 | 4.5 | 98.41 | 98.41 | 6.6 | 0.05 | 12-Jun-18 |
| TEAMG-W1 | 0.41 | 4.72 | 1.83 | 226.5 | 88.4 | 11.5 | 0.24 | 0.43 | 15.00 | 1.00 | 22-Jun-26 | 2.6 | 135.99 | 135.99 | 14.3 | 0.08 | 7-Jul-23 |
| TFG-W3 | 0.20 | 3.12 | 0.97 | 82.7 | 182.2 | 15.6 | 0.00 | 0.00 | 5.50 | 1.00 | 14-May-24 | 0.5 | 560.76 | 357.51 | 5.8 | 0.02 | 25-May-21 |
| TFI-W1 | 0.02 | 0.09 | 0.97 | 88.9 | 42.3 | 4.5 | 0.60 | 0.03 | 0.15 | 1.00 | 6-Jan-26 | 2.1 | 6,142.50 | 3,648.78 | 17.8 | 0.00 | 3-Feb-21 |
| TH-W3 | 0.41 | 1.09 | 2.36 | 29.4 | 18.9 | 2.7 | 0.73 | 0.46 | 1.00 | 1.00 | 19-Jun-25 | 1.6 | 241.26 | 207.95 | 17.2 | 0.21 | 8-Jul-22 |
| TMC-W2 | 0.44 | 1.68 | 1.93 | 45.2 | 28.1 | 3.8 | 0.62 | 0.51 | 2.00 | 1.00 | 10-Jul-25 | 1.6 | 152.92 | 152.92 | 25.0 | 0.11 | 14-Jul-23 |
| TMI-W2 | 0.15 | 1.11 | 0.72 | 3.6 | 3.3 | 7.4 | 0.68 | 0.27 | 1.00 | 1.00 | 31-Dec-24 | 1.1 | 335.31 | 335.31 | 33.3 | 0.10 | 19-Jun-23 |
| TM-W1 | 0.24 | 1.97 | 0.51 | 39.1 | 26.4 | 8.2 | 0.20 | 0.05 | 2.50 | 1.00 | 24-May-25 | 1.5 | 102.66 | 102.66 | 25.0 | 0.02 | 15-Jun-22 |
| TNDT-W1 | 0.08 | 0.31 | 1.61 | 87.1 | 56.6 | 3.9 | 0.39 | 0.04 | 0.50 | 1.00 | 14-Jun-25 | 1.5 | 170.54 | 170.54 | 17.4 | 0.02 | 4-Jul-22 |
| TPS-W1 | 1.60 | 2.84 | 0.85 | (1.4) | (1.6) | 1.8 | 0.97 | 1.58 | 1.20 | 1.00 | 19-Oct-24 | 0.9 | 83.99 | 65.28 | 15.5 | 0.06 | 8-Nov-22 |
| TRITN-W5 | 0.01 | 0.13 | 0.89 | 100.0 | 199.8 | 13.0 | 0.16 | 0.00 | 0.25 | 1.00 | 31-May-24 | 0.5 | 2,225.07 | 2,225.07 | 16.7 | 0.00 | 9-Jun-22 |
| TRITN-W6 | 0.02 | 0.13 | 0.89 | 107.7 | 115.0 | 6.5 | 0.29 | 0.01 | 0.25 | 1.00 | 6-Nov-24 | 0.9 | 393.88 | 393.88 | 3.4 | 0.01 | 28-Apr-23 |
| TRUBB-W2 | 0.09 | 1.18 | 0.88 | 416.1 | 500.1 | 13.1 | 0.00 | 0.00 | 6.00 | 1.00 | 29-Sep-24 | 0.8 | 136.30 | 136.30 | 14.3 | 0.04 | 8-Oct-21 |
| TTB-W1 | 0.60 | 1.54 | 0.56 | 0.6 | 0.5 | 2.6 | 0.90 | 0.53 | 0.95 | 1.00 | 10-May-25 | 1.4 | 965.00 | 710.48 | 0.7 | 1.27 | 1-Jun-22 |
| TVDH-W3 | 0.06 | 0.34 | 1.12 | 167.6 | 109.1 | 5.7 | 0.24 | 0.03 | 0.85 | 1.00 | 13-Jun-25 | 1.5 | 204.05 | 204.05 | 10.4 | 0.03 | 4-Jul-22 |
| TWZ-W6 | 0.01 | 0.05 | 2.66 | 120.0 | 881.5 | 5.0 | 0.20 | 0.00 | 0.10 | 1.00 | 19-Jan-24 | 0.1 | 4,964.48 | 4,962.68 | 20.0 | 0.00 | 7-Feb-22 |
| TWZ-W7 | 0.01 | 0.05 | 2.66 | 120.0 | 881.5 | 5.0 | 0.20 | 0.00 | 0.10 | 1.00 | 19-Jan-24 | 0.1 | 2,088.76 | 2,088.76 | 9.5 | 0.00 | 7-Feb-22 |
| UBIS-W1 | 0.01 | 1.80 | 1.31 | 289.4 | 1,262.4 | 180.0 | 0.00 | 0.00 | 7.00 | 1.00 | 22-Feb-24 | 0.2 | 113.80 | 113.80 | 28.5 | 0.01 | 9-Mar-22 |
| VGI-W3 | 0.08 | 1.99 | 1.54 | 502.0 | 144.3 | 24.9 | 0.03 | 0.01 | 11.90 | 1.00 | 23-May-27 | 3.5 | 2,583.35 | 2,583.35 | 18.7 | 0.22 | 27-May-22 |
| VIBHA-W4 | 0.11 | 1.78 | 0.50 | 74.7 | 45.8 | 16.2 | 0.04 | 0.01 | 3.00 | 1.00 | 18-Jul-25 | 1.6 | 1,131.32 | 1,131.32 | 7.7 | 0.06 | 1-Aug-22 |
| WAVE-W3 | 0.06 | 0.15 | 1.20 | 40.0 | 21.0 | 2.5 | 0.76 | 0.08 | 0.15 | 1.00 | 24-Oct-25 | 1.9 | 2,617.54 | 2,617.54 | 22.1 | 0.19 | 9-Nov-22 |
| W-W5 | 0.01 | 0.86 | 0.56 | 161.6 | 175.7 | 5.7 | 0.24 | 0.00 | 2.10 | 0.07 | 31-Oct-24 | 0.9 | 4,883.48 | 4,883.48 | 24.8 | 0.04 | 25-Jan-21 |
| XPG-W4 | 2.00 | 1.01 | 2.12 | 10.6 | 27.9 | 3.3 | 0.78 | 1.72 | 0.82 | 6.62 | 17-Apr-24 | 0.4 | 413.03 | 185.92 | 11.5 | 1.24 | 26-Apr-19 |

| Company | Rec. | SET ESG Ratings | Price (Bt) | Target Price | % Up/(Down) | 12-mth BB-CON | Core Profit (Btm) | | | Core EPS (Bt) | | | Core EPS growth (%) | | | Core PER (x) | | | BVPS(Bt) | | | P/BV (x) | | | ROE (%) | | |
|-------------------------------|--------------|-----------------|------------|--------------|-------------|---------------|-------------------|----------------|----------------|---------------|--------|-------|---------------------|-------------|-------------|--------------|------|------|-------------|-------------|-------------|-----------|-----------|-----------|---------|-----|-----|
| | | | | | | | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F |
| Agribusiness | | | | | 20.4 | | 2,049 | 1,218 | 1,338 | | | | 6.6 | 11.1 | 10.1 | | | | 0.82 | 0.77 | 0.72 | 15 | 7 | 7 | | | |
| GFPT | Neutral | BBB | 10.80 | 13.00 | 20.4 | 13.3 | 2,049 | 1,218 | 1,338 | 1.63 | 0.97 | 1.07 | 1,324 | (41) | 10 | 6.6 | 11.1 | 10.1 | 13.2 | 14.1 | 14.9 | 0.82 | 0.77 | 0.72 | 15 | 7 | 7 |
| Automotive | | | | | 36.2 | | 4,378 | 4,736 | 5,079 | | | | 7.1 | 6.5 | 6.1 | | | | 0.85 | 0.80 | 0.75 | 13 | 13 | 13 | | | |
| AH | Outperform | A | 27.25 | 44.00 | 61.5 | 45.2 | 1,694 | 1,828 | 1,970 | 4.78 | 5.15 | 5.55 | 112 | 8 | 8 | 5.7 | 5.3 | 4.9 | 27.1 | 31.0 | 34.7 | 1.01 | 0.88 | 0.79 | 18 | 17 | 16 |
| SAT | Underperform | AA | 17.40 | 22.00 | 26.4 | 22.0 | 939 | 1,028 | 1,126 | 2.21 | 2.42 | 2.65 | (2) | 10 | 10 | 7.9 | 7.2 | 6.6 | 18.7 | 19.5 | 20.5 | 0.93 | 0.89 | 0.85 | 12 | 13 | 13 |
| STANLY | Neutral | BBB | 175.00 | 216.00 | 23.4 | 225.6 | 1,745 | 1,879 | 1,982 | 22.77 | 24.53 | 25.87 | 16 | 8 | 5 | 7.7 | 7.1 | 6.8 | 277.8 | 276.1 | 290.3 | 0.63 | 0.63 | 0.60 | 8 | 9 | 9 |
| Banking | | | | | 29.8 | | 201,271 | 241,107 | 261,548 | | | | 8.7 | 7.4 | 7.0 | | | | 0.80 | 0.76 | 0.74 | 10 | 10 | 10 | | | |
| Large Banks | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BBL | Outperform | AA | 151.00 | 210.00 | 39.1 | 196.9 | 29,306 | 45,248 | 51,666 | 15.35 | 23.70 | 27.07 | 11 | 54 | 14 | 9.8 | 6.4 | 5.6 | 264.7 | 282.8 | 302.8 | 0.57 | 0.53 | 0.50 | 6 | 9 | 9 |
| KBANK | Neutral | AAA | 128.00 | 143.00 | 11.7 | 156.9 | 35,769 | 40,832 | 43,957 | 15.10 | 17.23 | 18.55 | (6) | 14 | 8 | 8.5 | 7.4 | 6.9 | 212.4 | 224.8 | 238.2 | 0.60 | 0.57 | 0.54 | 7 | 8 | 8 |
| KTB | Outperform | AAA | 18.20 | 25.00 | 37.4 | 24.4 | 33,698 | 40,737 | 42,769 | 2.41 | 2.91 | 3.06 | 56 | 21 | 5 | 7.6 | 6.2 | 5.9 | 26.9 | 29.2 | 31.3 | 0.68 | 0.62 | 0.58 | 9 | 10 | 10 |
| SCB | No rec | AA | 99.25 | 143.00 | 44.1 | 116.8 | 37,546 | 42,429 | 45,612 | 11.15 | 12.60 | 13.55 | 6 | 13 | 8 | 8.9 | 7.9 | 7.3 | 137.0 | 142.9 | 148.9 | 0.72 | 0.69 | 0.67 | 8 | 9 | 9 |
| Mid/small banks | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BAY | Outperform | AAA | 27.75 | 38.00 | 36.9 | 35.2 | 30,713 | 33,256 | 37,453 | 4.18 | 4.52 | 5.09 | (9) | 8 | 13 | 6.6 | 6.1 | 5.5 | 46.3 | 50.0 | 54.1 | 0.60 | 0.56 | 0.51 | 9 | 9 | 10 |
| KKP | Neutral | BBB | 47.75 | 55.00 | 15.2 | 53.6 | 7,602 | 6,063 | 6,553 | 8.98 | 7.16 | 7.74 | 20 | (20) | 8 | 5.3 | 6.7 | 6.2 | 68.3 | 72.5 | 77.8 | 0.70 | 0.66 | 0.61 | 14 | 10 | 10 |
| TCAP | Neutral | A | 48.00 | 54.00 | 12.5 | 55.9 | 5,220 | 6,855 | 6,860 | 4.56 | 6.54 | 6.54 | 0 | 43 | 0 | 10.5 | 7.3 | 7.3 | 58.3 | 65.8 | 68.7 | 0.82 | 0.73 | 0.70 | 8 | 10 | 10 |
| TISCO | Outperform | AAA | 97.25 | 108.00 | 11.1 | 109.1 | 7,222 | 7,371 | 7,423 | 9.02 | 9.21 | 9.27 | 6 | 2 | 1 | 10.8 | 10.6 | 10.5 | 53.4 | 52.9 | 50.5 | 1.82 | 1.84 | 1.93 | 17 | 17 | 18 |
| TTB | Neutral | AA | 1.54 | 1.75 | 13.6 | 1.8 | 14,195 | 18,317 | 19,255 | 0.15 | 0.19 | 0.20 | 35 | 29 | 5 | 10.5 | 8.1 | 7.7 | 2.3 | 2.4 | 2.5 | 0.68 | 0.65 | 0.62 | 7 | 8 | 8 |
| Commerce | | | | | 32.7 | | 43,224 | 47,411 | 55,710 | | | | 29.1 | 27.9 | 24.0 | | | | 3.36 | 3.15 | 2.88 | 11 | 10 | 11 | | | |
| BJC | Outperform | AA | 26.25 | 36.00 | 37.1 | 34.3 | 4,928 | 4,824 | 5,651 | 1.23 | 1.20 | 1.41 | 41 | (2) | 17 | 21.3 | 21.8 | 18.6 | 31.0 | 31.4 | 32.1 | 0.85 | 0.84 | 0.82 | 4 | 4 | 4 |
| CPALL | Outperform | AAA | 52.00 | 74.00 | 42.3 | 74.2 | 13,416 | 16,920 | 20,520 | 1.41 | 1.83 | 2.23 | 64 | 30 | 22 | 37.0 | 28.4 | 23.3 | 11.2 | 12.3 | 13.7 | 4.64 | 4.21 | 3.80 | 5 | 6 | 7 |
| CPAXT | Outperform | AAA | 27.00 | 35.00 | 29.6 | 34.0 | 7,922 | 8,402 | 10,041 | 0.75 | 0.79 | 0.95 | (40) | 6 | 20 | 36.1 | 34.0 | 28.4 | 27.5 | 27.8 | 28.3 | 0.98 | 0.97 | 0.95 | 3 | 3 | 3 |
| CRC | Outperform | AAA | 37.75 | 48.00 | 27.2 | 48.4 | 7,097 | 8,107 | 9,248 | 1.18 | 1.34 | 1.53 | 3,638 | 14 | 14 | 32.1 | 28.1 | 24.6 | 10.8 | 11.6 | 12.6 | 3.51 | 3.26 | 3.00 | 11 | 12 | 13 |
| GLOBAL | Outperform | AA | 16.80 | 18.50 | 10.1 | 18.1 | 3,644 | 2,698 | 3,025 | 0.73 | 0.54 | 0.60 | 9 | (26) | 12 | 23.1 | 31.1 | 27.8 | 4.4 | 4.7 | 5.1 | 3.80 | 3.57 | 3.28 | 17 | 12 | 12 |
| HMPRO | Outperform | AA | 11.80 | 15.00 | 27.1 | 16.2 | 6,217 | 6,460 | 7,224 | 0.47 | 0.49 | 0.55 | 14 | 4 | 12 | 25.0 | 24.0 | 21.5 | 1.8 | 2.0 | 2.2 | 6.40 | 6.04 | 5.46 | 26 | 26 | 27 |
| Construction Materials | | | | | 23.0 | | 28,429 | 24,106 | 36,161 | | | | 12.9 | 16.4 | 15.1 | | | | 1.49 | 1.40 | 1.32 | 13 | 10 | 11 | | | |
| Cement | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SCC | Outperform | AAA | 287.00 | 357.00 | 24.4 | 331.3 | 22,034 | 19,728 | 31,062 | 18.36 | 16.44 | 25.88 | (55) | (10) | 57 | 15.6 | 17.5 | 11.1 | 377.0 | 396.7 | 413.1 | 0.76 | 0.72 | 0.69 | 5 | 4 | 6 |
| SCCC | Neutral | AA | 131.50 | 155.00 | 17.9 | 148.8 | 3,532 | 1,806 | 2,296 | 11.85 | 6.06 | 7.71 | 0 | (49) | 27 | 11.1 | 21.7 | 17.1 | 115.8 | 114.4 | 117.6 | 1.14 | 1.15 | 1.12 | 10 | 5 | 7 |
| Others | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DCC | Neutral | AA | 1.57 | 1.80 | 14.6 | 2.0 | 1,631 | 1,225 | 1,296 | 0.18 | 0.13 | 0.14 | (8) | (25) | 6 | 8.8 | 11.7 | 11.1 | 0.7 | 0.7 | 0.8 | 2.38 | 2.16 | 1.98 | 28 | 19 | 19 |
| EPG | Neutral | AA | 7.10 | 8.20 | 15.5 | 9.2 | 1,232 | 1,348 | 1,506 | 0.44 | 0.48 | 0.54 | (19) | 9 | 12 | 16.1 | 14.7 | 13.2 | 4.3 | 4.5 | 4.7 | 1.67 | 1.58 | 1.50 | 10 | 11 | 12 |
| Energy & Utilities | | | | | 34.5 | | 345,456 | 268,153 | 274,864 | | | | 99.4 | 15.5 | 11.3 | | | | 1.49 | 1.36 | 1.25 | 15 | 9 | 11 | | | |
| Oil & Gas and Coal | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PTT | Outperform | AAA | 34.75 | 45.00 | 29.5 | 38.2 | 160,536 | 122,609 | 108,943 | 5.62 | 4.29 | 3.81 | 9 | (24) | (11) | 6.2 | 8.1 | 9.1 | 36.9 | 38.5 | 40.3 | 0.94 | 0.90 | 0.86 | 11 | 8 | 7 |
| PTTEP | Neutral | AAA | 151.50 | 194.00 | 28.1 | 181.4 | 90,721 | 73,795 | 65,578 | 22.85 | 18.59 | 16.52 | 112 | (19) | (11) | 6.6 | 8.2 | 9.2 | 117.7 | 126.9 | 135.4 | 1.29 | 1.19 | 1.12 | 21 | 15 | 13 |
| Refineries | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPC | Outperform | AAA | 43.50 | 51.00 | 17.2 | 47.1 | 18,513 | 10,100 | 15,407 | 13.45 | 7.33 | 11.19 | 99 | (45) | 53 | 3.2 | 5.9 | 3.9 | 45.5 | 55.5 | 63.0 | 0.96 | 0.78 | 0.69 | 24 | 11 | 15 |
| BSRC | Underperform | AA | 8.40 | 10.50 | 25.0 | 11.6 | 9,508 | 4,818 | 3,827 | 2.75 | 1.39 | 1.11 | 114 | (49) | (21) | 3.1 | 6.0 | 7.6 | 7.9 | 8.8 | 9.8 | 1.07 | 0.96 | 0.86 | 41 | 17 | 12 |
| IRPC | Neutral | AA | 1.98 | 3.00 | 51.5 | 2.5 | 2,804 | (1,609) | 5,487 | 0.14 | (0.08) | 0.27 | (82) | n.m. | n.m. | 14.4 | n.m. | 7.4 | 3.9 | 3.8 | 4.0 | 0.51 | 0.52 | 0.49 | 3 | (2) | 7 |
| OR | Outperform | AAA | 19.90 | 27.00 | 35.7 | 22.3 | 10,326 | 13,642 | 15,238 | 0.89 | 1.14 | 1.27 | (6) | 28 | 12 | 22.4 | 17.5 | 15.7 | 8.6 | 9.4 | 10.1 | 2.30 | 2.12 | 1.97 | 10 | 13 | 13 |
| SPRC | Neutral | AA | 8.20 | 11.75 | 43.3 | 10.6 | 7,466 | 4,333 | 7,341 | 1.72 | 1.00 | 1.69 | 55 | (42) | 69 | 4.8 | 8.2 | 4.8 | 8.9 | 9.0 | 10.2 | 0.92 | 0.91 | 0.80 | 20 | 11 | 18 |
| TOP | Outperform | AAA | 51.50 | 71.00 | 37.9 | 61.8 | 31,404 | 16,815 | 20,183 | 15.03 | 7.53 | 9.04 | 61 | (50) | 20 | 3.4 | 6.8 | 5.7 | 75.9 | 76.5 | 83.3 | 0.68 | 0.67 | 0.62 | 22 | 10 | 11 |
| Utilities | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ACE | Neutral | AA | 1.48 | 3.60 | 143.2 | 3.7 | 1,227 | 1,251 | 1,359 | 0.12 | 0.12 | 0.13 | (8) | 2 | 9 | 12.3 | 12.0 | 11.1 | 1.4 | 1.5 | 1.6 | 1.07 | 0.98 | 0.90 | 9 | 8 | 8 |
| BGRIM | Neutral | AAA | 25.25 | 40.00 | 58.4 | 31.7 | 72 | 1,832 | 3,905 | 0.03 | 0.70 | 1.50 | (95) | 2,451 | 113 | 916.9 | 35.9 | 16.9 | 11.4 | 15.0 | 16.0 | 2.21 | 1.68 | 1.58 | 0 | 4 | 7 |
| GPSC | Neutral | AA | 45.50 | 75.00 | 64.8 | 56.7 | 832 | 4,636 | 7,176 | 0.30 | 1.64 | 2.54 | (89) | 457 | 55 | 154.1 | 27.7 | 17.9 | 40.8 | 42.1 | 43.9 | 1.11 | 1.08 | 1.04 | 1 | 4 | 6 |
| GULF | Outperform | AA | 46.00 | 63.00 | 37.0 | 56.1 | | | | | | | | | | | | | | | | | | | | | |

| Company | Rec. | SET ESG Ratings | Price (Bt) | Target Price | % Up/(Down) | 12-mth BB-CON | Core Profit (Btm) | | | Core EPS (Bt) | | | Core EPS growth (%) | | | Core PER (x) | | | BVPS(Bt) | | | P/BV (x) | | | ROE (%) | | | |
|---|--------------|-----------------|------------|--------------|-------------|---------------|-------------------|----------------|---------------|---------------|--------|--------|---------------------|--------------|-------------|--------------|-------|------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | 22A |
| Health Care Services | | | | | | | 26.8 | 25,411 | 23,909 | 25,807 | | | | 20.2 | 27.9 | 25.3 | | | | 5.11 | 4.76 | 4.40 | 5.11 | 4.76 | 4.40 | 31 | 18 | 18 |
| BCH | Outperform | AA | 21.40 | 24.00 | 12.1 | 22.6 | 4,056 | 1,479 | 1,749 | 1.63 | 0.59 | 0.70 | (41) | (64) | 18 | 13.2 | 36.1 | 30.5 | 5.0 | 5.3 | 5.6 | 4.29 | 4.05 | 3.80 | 29 | 11 | 12 | |
| BDMS | Outperform | AA | 26.25 | 35.00 | 33.3 | 34.1 | 12,606 | 14,172 | 15,292 | 0.79 | 0.89 | 0.96 | 63 | 12 | 8 | 33.1 | 29.4 | 27.3 | 5.7 | 5.9 | 6.3 | 4.64 | 4.41 | 4.16 | 14 | 15 | 15 | |
| BH | Neutral | | 223.00 | 258.00 | 15.7 | 279.3 | 4,941 | 6,735 | 7,092 | 6.22 | 8.47 | 8.92 | 303 | 36 | 5 | 35.9 | 26.3 | 25.0 | 24.8 | 29.8 | 33.6 | 8.99 | 7.49 | 6.64 | 26 | 31 | 28 | |
| CHG | Neutral | | 2.82 | 3.80 | 34.8 | 3.5 | 2,778 | 1,102 | 1,245 | 0.25 | 0.10 | 0.11 | (34) | (60) | 13 | 11.2 | 28.2 | 24.9 | 0.7 | 0.6 | 0.7 | 4.12 | 4.52 | 4.23 | 35 | 15 | 17 | |
| RJH | Neutral | | 27.25 | 28.00 | 2.8 | 27.9 | 1,029 | 422 | 430 | 3.43 | 1.41 | 1.43 | 2 | (59) | 2 | 7.9 | 19.4 | 19.0 | 7.7 | 8.2 | 8.6 | 3.52 | 3.34 | 3.18 | 48 | 18 | 17 | |
| Information & Communication Technology | | | | | | | 13.6 | 27,095 | 21,226 | 25,860 | | | | 104.8 | 23.7 | 22.8 | | | | 4.76 | 4.82 | 4.59 | 4.76 | 4.82 | 4.59 | 16 | 12 | 14 |
| Mobile | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ADVANC | Neutral | AAA | 218.00 | 246.00 | 12.8 | 256.9 | 26,048 | 27,381 | 28,442 | 8.76 | 9.21 | 9.56 | (6) | 5 | 4 | 24.9 | 23.7 | 22.8 | 28.8 | 30.3 | 31.9 | 7.57 | 7.20 | 6.84 | 31 | 31 | 31 | |
| TRUE | Neutral | | 5.60 | 6.50 | 16.1 | 8.2 | 1,047 | (6,155) | (2,581) | 0.03 | (0.18) | (0.07) | (91) | n.m. | 58 | 184.7 | n.m. | n.m. | 2.9 | 2.3 | 2.4 | 1.96 | 2.44 | 2.34 | 1 | (7) | (3) | |
| Insurance | | | | | | | 17.5 | 13,245 | 14,485 | 18,396 | | | | 13.5 | 16.1 | 12.6 | | | | 2.12 | 2.01 | 1.91 | 2.12 | 2.01 | 1.91 | 10 | 12 | 12 |
| BLA | Outperform | AA | 19.70 | 28.00 | 42.1 | 30.3 | 3,212 | 3,204 | 5,346 | 1.88 | 1.88 | 3.13 | 0 | (0) | 67 | 10.5 | 10.5 | 6.3 | 26.2 | 26.3 | 28.9 | 0.75 | 0.75 | 0.68 | 7 | 7 | 11 | |
| THRE | Outperform | | 0.81 | 0.90 | 11.1 | 0.9 | (194) | 186 | 247 | (0.05) | 0.04 | 0.06 | 46 | n.m. | 33 | n.m. | 18.3 | 13.8 | 0.7 | 0.8 | 0.9 | 1.10 | 0.96 | 0.89 | (6) | 6 | 7 | |
| THREL | Neutral | A | 2.78 | 3.00 | 7.9 | 3.0 | 153 | 83 | 116 | 0.26 | 0.14 | 0.19 | 55 | (46) | 39 | 10.9 | 20.3 | 14.7 | 2.4 | 2.5 | 2.6 | 1.15 | 1.13 | 1.08 | 11 | 6 | 8 | |
| TLI | Neutral | | 9.75 | 11.00 | 12.8 | 15.6 | 9,265 | 10,202 | 11,789 | 0.81 | 0.89 | 1.03 | 2 | 10 | 16 | 12.0 | 10.9 | 9.5 | 8.6 | 8.9 | 9.6 | 1.14 | 1.10 | 1.02 | 10 | 10 | 0 | |
| TQM | Neutral | BBB | 27.75 | 28.00 | 0.9 | 33.3 | 809 | 809 | 898 | 1.35 | 1.35 | 1.50 | (9) | (0) | 11 | 20.6 | 20.6 | 18.5 | 4.3 | 4.5 | 4.7 | 6.48 | 6.13 | 5.85 | 31 | 31 | 32 | |
| Packaging | | | | | | | 5.768 | 5,608 | 7,668 | | | | 28.7 | 29.5 | 21.6 | | | | 1.34 | 1.31 | 1.26 | 1.34 | 1.31 | 1.26 | 5 | 5 | 6 | |
| SCGP | Outperform | AAA | 38.50 | 51.00 | 32.5 | 42.7 | 5,768 | 5,608 | 7,668 | 1.34 | 1.31 | 1.79 | (23) | (3) | 37 | 28.7 | 29.5 | 21.6 | 28.6 | 29.4 | 30.5 | 1.34 | 1.31 | 1.26 | 5 | 5 | 6 | |
| Petrochemicals & Chemicals | | | | | | | 35.0 | 53,511 | -2,093 | 26,715 | | | | 8.5 | 51.1 | 13.2 | | | | 0.74 | 0.76 | 0.71 | 0.74 | 0.76 | 0.71 | 12 | (1) | 6 |
| GGC | Underperform | | 9.05 | 10.50 | 16.0 | 9.7 | 1,002 | (273) | 555 | 0.98 | (0.27) | 0.57 | 30 | n.m. | n.m. | 9.2 | n.m. | 15.9 | 10.1 | 9.3 | 10.5 | 0.90 | 0.97 | 0.86 | 10 | (3) | 6 | |
| IVL | Neutral | AA | 24.50 | 35.00 | 42.9 | 30.0 | 38,717 | 2,693 | 12,838 | 6.90 | 0.48 | 2.29 | 44 | (93) | 377 | 3.6 | 51.1 | 10.7 | 33.1 | 32.5 | 34.3 | 0.74 | 0.75 | 0.71 | 22 | 1 | 7 | |
| PTGC | Neutral | AAA | 38.50 | 50.00 | 29.9 | 39.3 | 13,792 | (4,513) | 13,322 | 3.06 | (1.00) | 2.95 | (57) | n.m. | n.m. | 12.6 | n.m. | 13.0 | 64.6 | 67.4 | 69.4 | 0.60 | 0.57 | 0.55 | 4 | (1) | 4 | |
| Property Development | | | | | | | 27.1 | 32,359 | 28,066 | 32,238 | | | | 8.0 | 22.6 | 15.6 | | | | 0.93 | 0.90 | 0.87 | 0.93 | 0.90 | 0.87 | 10 | 8 | 9 |
| Real Estate Developer | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AWC | Neutral | A | 3.70 | 5.40 | 45.9 | 5.5 | (85) | 1,093 | 1,837 | (0.00) | 0.03 | 0.06 | 96 | n.m. | 68 | n.m. | 108.3 | 64.4 | 2.6 | 2.7 | 2.7 | 1.43 | 1.37 | 1.35 | (0.10) | 1.29 | 2.11 | |
| Residential | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AP | Outperform | AA | 10.80 | 15.00 | 38.9 | 14.3 | 5,877 | 6,241 | 6,342 | 1.87 | 1.98 | 2.02 | 29 | 6 | 2 | 5.8 | 5.4 | 5.4 | 11.7 | 13.0 | 14.3 | 0.92 | 0.83 | 0.75 | 17 | 16 | 15 | |
| LH | Neutral | A | 7.70 | 8.80 | 14.3 | 9.3 | 8,313 | 4,761 | 6,935 | 0.70 | 0.40 | 0.58 | 20 | (43) | 46 | 11.1 | 19.3 | 13.3 | 4.3 | 4.1 | 4.3 | 1.81 | 1.89 | 1.81 | 16 | 9 | 14 | |
| LPN | Underperform | | 3.90 | 3.80 | (2.6) | 3.5 | 612 | 477 | 509 | 0.42 | 0.33 | 0.35 | 105 | (22) | 7 | 9.3 | 11.9 | 11.1 | 8.2 | 8.3 | 8.5 | 0.48 | 0.47 | 0.46 | 5 | 4 | 4 | |
| PSH | Underperform | BBB | 12.20 | 10.00 | (18.0) | 10.8 | 2,772 | 1,677 | 2,166 | 1.27 | 0.77 | 0.99 | 24 | (40) | 29 | 9.6 | 15.9 | 12.3 | 19.4 | 19.7 | 19.8 | 0.63 | 0.62 | 0.62 | 6 | 4 | 5 | |
| QH | Underperform | | 2.16 | 2.30 | 6.5 | 2.4 | 2,396 | 2,625 | 2,877 | 0.22 | 0.25 | 0.27 | 43 | 10 | 10 | 9.7 | 8.8 | 8.0 | 2.7 | 2.9 | 2.9 | 0.79 | 0.75 | 0.74 | 8 | 9 | 9 | |
| SIRI | Neutral | AA | 1.67 | 2.20 | 31.7 | 2.1 | 4,301 | 5,406 | 4,873 | 0.27 | 0.34 | 0.31 | 113 | 26 | (10) | 6.2 | 4.9 | 5.5 | 2.7 | 2.9 | 3.0 | 0.63 | 0.58 | 0.56 | 10 | 12 | 10 | |
| SPALI | Neutral | AA | 17.60 | 23.80 | 35.2 | 22.7 | 8,173 | 5,786 | 6,699 | 4.18 | 2.96 | 3.43 | 27 | (29) | 16 | 4.2 | 5.9 | 5.1 | 23.8 | 25.3 | 27.7 | 0.74 | 0.70 | 0.64 | 18 | 12 | 13 | |
| Tourism & Leisure | | | | | | | 46.1 | 2,162 | 8,946 | 10,280 | | | | 109.4 | 32.9 | 27.2 | | | | 3.08 | 2.92 | 2.55 | 3.08 | 2.92 | 2.55 | 0 | 9 | 10 |
| CENTEL | Neutral | A | 42.25 | 50.00 | 18.3 | 48.6 | 387 | 1,378 | 1,864 | 0.29 | 1.02 | 1.38 | n.m. | 256 | 35 | 147.4 | 41.4 | 30.6 | 14.0 | 14.6 | 15.4 | 3.02 | 2.89 | 2.74 | 2 | 7 | 9 | |
| ERW | Outperform | A | 5.25 | 6.00 | 14.3 | 6.2 | (229) | 718 | 813 | (0.05) | 0.15 | 0.17 | 89 | n.m. | 13 | n.m. | 35.8 | 31.6 | 1.2 | 1.3 | 1.6 | 4.49 | 4.14 | 3.29 | (4) | 12 | 12 | |
| MINT | Outperform | AA | 27.25 | 44.00 | 61.5 | 39.9 | 2,004 | 6,850 | 7,604 | 0.38 | 1.27 | 1.41 | n.m. | 232 | 11 | 71.4 | 21.5 | 19.4 | 15.7 | 15.9 | 16.7 | 1.73 | 1.71 | 1.63 | 2 | 8 | 9 | |
| Transportation & Logistics | | | | | | | 39.5 | -14,091 | 10,778 | 30,216 | | | | 48.9 | 87.8 | 38.0 | | | | 3.42 | 3.69 | 6.52 | 3.42 | 3.69 | 6.52 | (17) | (12) | (21) |
| Aviation | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAV | Neutral | | 1.91 | 2.60 | 36.1 | 2.7 | (7,044) | (298) | 1,242 | (0.61) | (0.02) | 0.10 | 33 | 96 | n.m. | n.m. | n.m. | 19.8 | 0.7 | 0.5 | 0.6 | 2.79 | 3.59 | 3.04 | (50) | (4) | 17 | |
| AOT | Outperform | A | 59.50 | 84.00 | 41.2 | 78.7 | (10,178) | 9,248 | 25,708 | (0.71) | 0.65 | 1.80 | 34 | n.m. | 178 | n.m. | 91.9 | 33.1 | 7.1 | 7.7 | 9.1 | 8.39 | 7.69 | 6.51 | (9) | 9 | 21 | |
| Express Delivery | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| KEX | Underperform | BBB | 3.90 | 6.00 | 53.8 | 5.1 | (2,523) | (3,595) | (2,535) | (1.45) | (2.06) | (1.45) | n.m. | (43) | 30 | n.m. | n.m. | n.m. | 3.7 | 1.7 | 0.2 | 1.05 | 2.34 | 18.37 | (32) | (76) | (155) | |
| Mass Transit | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BEM | Outperform | AA | 7.80 | 9.00 | 15.4 | 10.6 | 3,703 | 4,730 | 4,485 | 0.16 | 0.23 | 0.29 | 141 | 45 | 27 | 48.9 | 33.8 | 26.6 | 2.4 | 2.5 | 2.7 | 3.20 | 3.06 | 2.88 | 6 | 9 | 11 | |
| BTS | Neutral | AA | 7.25 | 11.20 | 54.5 | 8.8 | 1,952 | 693 | 1,315 | 0.15 | 0.05 | 0.10 | (33) | (64) | 90 | 48.9 | 137.8 | 72.6 | 4.3 | 4.1 | 4.1 | 1.70 | 1.76 | 1.77 | 2 | 1 | 2 | |
| Infrastructure Fund | | | | | | | 24,592 | 23,800 | 23,747 | | | | 6.1 | 6.1 | 6.4 | | | | 0.53 | 0.54 | 0.56 | 0.53 | 0.54 | 0.56 | 9 | 9 | 10 | |
| BTSQIF | Neutral | | 3.30 | 5.50 | 66.7 | 5.5 | 3,400 | 4,549 | 6,009 | 0.59 | 0.79 | 1.04 | 289 | | | | | | | | | | | | | | | |

| Company | Rec. | SET ESG Ratings | Price (฿) | Target Price | % Up/(Down) | 12-mth BB-CON | DPS (฿) | | | Dividend Yield (%) | | | EV/EBITDA (x) | | | EBITDA Growth (%) | | | Net Debt (฿m) | | | Shares (m Shrs.) | Mkt. Cap. (฿m) | %Mkt.Cap / SET |
|---------------------------------|--------------|-----------------|-----------|--------------|-------------|---------------|---------|-------|-------|--------------------|-------------|-------------|---------------|--------------|--------------|-------------------|-------------|-----------|------------------|------------------|------------------|------------------|------------------|----------------|
| | | | | | | | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | | | |
| Agribusiness | | | | | 20.4 | | | | | 1.85 | 1.91 | 1.98 | 5.81 | 7.40 | 6.86 | 136 | (20) | 4 | 3,573 | 3,930 | 3,368 | | 13,541 | 0.08 |
| GFPT | Neutral | BBB | 10.80 | 13.00 | 20.4 | 13.3 | 0.20 | 0.21 | 0.21 | 1.85 | 1.91 | 1.98 | 5.81 | 7.40 | 6.86 | 136 | (20) | 4 | 3,573 | 3,930 | 3,368 | 1,254 | 13,541 | 0.08 |
| Automotive | | | | | 36.2 | | | | | 8.57 | 7.19 | 7.75 | 3.70 | 2.74 | 2.18 | 21 | 4 | 4 | (3,244) | (8,797) | (12,611) | | 30,477 | 0.18 |
| AH | Outperform | A | 27.25 | 44.00 | 61.5 | 45.2 | 1.54 | 1.70 | 1.83 | 5.65 | 6.24 | 6.72 | 5.99 | 5.09 | 4.37 | 56 | 3 | 3 | 6,730 | 4,735 | 3,010 | 355 | 9,669 | 0.06 |
| SAT | Underperform | AA | 17.40 | 22.00 | 26.4 | 22.0 | 1.50 | 1.57 | 1.72 | 8.62 | 9.04 | 9.90 | 3.31 | 1.84 | 1.37 | 1 | 4 | 6 | (1,998) | (4,286) | (4,941) | 425 | 7,398 | 0.04 |
| STANLY | Neutral | | 175.00 | 216.00 | 23.4 | 225.6 | 20.00 | 11.00 | 11.60 | 11.43 | 6.29 | 6.63 | 1.79 | 1.29 | 0.81 | 6 | 6 | 4 | (7,976) | (9,245) | (10,680) | 77 | 13,409 | 0.08 |
| Banking | | | | | 29.8 | | | | | 5.06 | 5.70 | 6.03 | | | | | | | | | | | 1,702,346 | 10.03 |
| Large Banks | | | | | | | | | | | | | | | | | | | | | | | | |
| BBL | Outperform | AA | 151.00 | 210.00 | 39.1 | 196.9 | 4.50 | 7.00 | 8.00 | 2.98 | 4.64 | 5.30 | | | | | | | 0 | 0 | 0 | 1,909 | 288,235 | 1.70 |
| KBANK | Neutral | AAA | 128.00 | 143.00 | 11.7 | 156.9 | 4.00 | 5.17 | 5.57 | 3.13 | 4.04 | 4.35 | | | | | | | 0 | 0 | 0 | 2,369 | 303,274 | 1.79 |
| KTB | Outperform | AAA | 18.20 | 25.00 | 37.4 | 24.4 | 0.68 | 0.87 | 0.92 | 3.75 | 4.80 | 5.04 | | | | | | | 0 | 0 | 0 | 13,976 | 254,364 | 1.50 |
| SCB | No rec | AA | 99.25 | 143.00 | 44.1 | 116.8 | 6.69 | 7.56 | 8.13 | 6.74 | 7.62 | 8.19 | | | | | | | 0 | 0 | 0 | 3,367 | 334,185 | 1.97 |
| Mid/small banks | | | | | | | | | | | | | | | | | | | | | | | | |
| BAY | Outperform | AAA | 27.75 | 38.00 | 36.9 | 35.2 | 0.85 | 0.90 | 1.02 | 3.06 | 3.26 | 3.67 | | | | | | | 0 | 0 | 0 | 7,356 | 204,122 | 1.20 |
| KKP | Neutral | BBB | 47.75 | 55.00 | 15.2 | 53.6 | 3.25 | 2.51 | 2.71 | 6.81 | 5.25 | 5.67 | | | | | | | 0 | 0 | 0 | 847 | 40,432 | 0.24 |
| TCAP | Neutral | A | 48.00 | 54.00 | 12.5 | 55.9 | 3.10 | 3.60 | 3.60 | 6.46 | 7.49 | 7.50 | | | | | | | 0 | 0 | 0 | 1,049 | 50,333 | 0.30 |
| TISCO | Outperform | AAA | 97.25 | 108.00 | 11.1 | 109.1 | 7.70 | 7.82 | 7.88 | 7.92 | 8.05 | 8.10 | | | | | | | 0 | 0 | 0 | 801 | 77,863 | 0.46 |
| TTB | Neutral | AA | 1.54 | 1.75 | 13.6 | 1.8 | 0.07 | 0.09 | 0.10 | 4.74 | 6.15 | 6.46 | | | | | | | 0 | 0 | 0 | 97,101 | 149,536 | 0.88 |
| Commerce | | | | | 32.7 | | | | | 2.07 | 1.91 | 2.22 | 13.30 | 13.47 | 12.28 | 37 | 0 | 8 | 772,535 | 772,425 | 739,160 | | 1,324,879 | 7.81 |
| BJC | Outperform | AA | 26.25 | 36.00 | 37.1 | 34.3 | 0.80 | 0.72 | 0.85 | 3.05 | 2.75 | 3.22 | 13.34 | 12.51 | 11.50 | 5 | 6 | 7 | 159,975 | 157,210 | 153,047 | 4,008 | 105,205 | 0.62 |
| CPALL | Outperform | AAA | 52.00 | 74.00 | 42.3 | 74.2 | 0.75 | 0.94 | 1.14 | 1.44 | 1.81 | 2.20 | 11.46 | 10.85 | 9.81 | 49 | 5 | 8 | 365,205 | 363,009 | 344,871 | 8,983 | 467,121 | 2.75 |
| CPAXT | Outperform | AAA | 27.00 | 35.00 | 29.6 | 34.0 | 0.51 | 0.39 | 0.47 | 1.89 | 1.45 | 1.76 | 11.17 | 11.90 | 10.75 | 104 | (5) | 9 | 97,084 | 103,418 | 98,814 | 10,580 | 285,669 | 1.68 |
| CRC | Outperform | AAA | 37.75 | 48.00 | 27.2 | 48.4 | 0.48 | 0.54 | 0.61 | 1.27 | 1.42 | 1.62 | 11.98 | 11.11 | 10.40 | 47 | 8 | 6 | 121,455 | 120,945 | 116,989 | 6,031 | 227,670 | 1.34 |
| GLOBAL | Outperform | AA | 16.80 | 18.50 | 10.1 | 18.1 | 0.26 | 0.19 | 0.21 | 1.52 | 1.12 | 1.26 | 16.69 | 20.20 | 18.37 | 6 | (19) | 9 | 13,091 | 11,162 | 10,333 | 5,002 | 84,030 | 0.50 |
| HMPRO | Outperform | AA | 11.80 | 15.00 | 27.1 | 16.2 | 0.38 | 0.34 | 0.38 | 3.22 | 2.91 | 3.26 | 15.18 | 14.28 | 12.84 | 10 | 7 | 10 | 15,724 | 16,682 | 15,106 | 13,151 | 155,184 | 0.91 |
| Construction Materials | | | | | 23.0 | | | | | 5.29 | 3.67 | 4.52 | 9.21 | 9.63 | 8.13 | (16) | (7) | 15 | 295,736 | 283,206 | 269,453 | | 417,794 | 2.46 |
| Cement | | | | | | | | | | | | | | | | | | | | | | | | |
| SCC | Outperform | AAA | 287.00 | 357.00 | 24.4 | 331.3 | 8.00 | 7.00 | 12.00 | 2.79 | 2.44 | 4.18 | 12.57 | 11.51 | 8.12 | (41) | 7 | 39 | 274,387 | 262,921 | 252,015 | 1,200 | 344,400 | 2.03 |
| SCCC | Neutral | AA | 131.50 | 155.00 | 17.9 | 148.8 | 9.00 | 4.55 | 5.78 | 6.84 | 3.46 | 4.39 | 7.41 | 9.87 | 8.33 | (7) | (26) | 15 | 16,652 | 15,965 | 14,314 | 298 | 39,187 | 0.23 |
| Others | | | | | | | | | | | | | | | | | | | | | | | | |
| DCC | Neutral | | 1.57 | 1.80 | 14.6 | 2.0 | 0.13 | 0.07 | 0.08 | 8.03 | 4.70 | 4.98 | 6.20 | 7.28 | 6.75 | (6) | (19) | 6 | 2,115 | 1,252 | 904 | 9,126 | 14,327 | 0.08 |
| EPG | Neutral | AA | 7.10 | 8.20 | 15.5 | 9.2 | 0.25 | 0.29 | 0.32 | 3.52 | 4.07 | 4.55 | 10.67 | 9.84 | 9.31 | (8) | 11 | 2 | 2,583 | 3,069 | 2,220 | 2,800 | 19,880 | 0.12 |
| Energy & Utilities | | | | | 34.5 | | | | | 4.67 | 3.47 | 4.34 | 10.18 | 9.52 | 7.35 | 21 | (6) | 27 | 1,465,168 | 1,278,154 | 1,180,493 | | 2,861,749 | 16.87 |
| Oil & Gas and Coal | | | | | | | | | | | | | | | | | | | | | | | | |
| PTT | Outperform | AAA | 34.75 | 45.00 | 29.5 | 38.2 | 2.00 | 2.00 | 2.10 | 5.76 | 5.76 | 6.04 | 3.60 | 3.89 | 3.68 | 13 | (19) | 3 | 736,284 | 530,128 | 489,531 | 28,563 | 992,564 | 5.85 |
| PTTEP | Neutral | AAA | 151.50 | 194.00 | 28.1 | 181.4 | 9.25 | 9.00 | 8.00 | 6.11 | 5.94 | 5.28 | 2.27 | 2.66 | 2.94 | 58 | (13) | (5) | (25,229) | (11,971) | 17,301 | 3,970 | 601,433 | 3.54 |
| Refineries | | | | | | | | | | | | | | | | | | | | | | | | |
| BCP | Outperform | AAA | 43.50 | 51.00 | 17.2 | 47.1 | 2.25 | 3.80 | 3.40 | 5.17 | 8.74 | 7.82 | 2.18 | 3.56 | 2.48 | 88 | (16) | 24 | 44,011 | 82,335 | 62,861 | 1,377 | 59,896 | 0.35 |
| BSRC | Underperform | | 8.40 | 10.50 | 25.0 | 11.6 | 0.80 | 0.40 | 0.30 | 9.52 | 4.76 | 3.57 | 5.12 | 7.14 | 8.00 | 75 | (39) | (16) | 46,240 | 35,241 | 31,618 | 3,461 | 29,071 | 0.17 |
| IRPC | Neutral | AA | 1.98 | 3.00 | 51.5 | 2.5 | 0.07 | 0.00 | 0.13 | 3.54 | 0.00 | 6.57 | 9.62 | 13.51 | 5.84 | (60) | (29) | 114 | 68,381 | 67,854 | 59,714 | 20,434 | 40,460 | 0.24 |
| OR | Outperform | AAA | 19.90 | 27.00 | 35.7 | 22.3 | 0.50 | 0.50 | 0.58 | 2.51 | 2.51 | 2.91 | 12.25 | 10.65 | 9.72 | (3) | 21 | 8 | 15,010 | 20,386 | 15,574 | 12,000 | 238,800 | 1.41 |
| SPRC | Neutral | | 8.20 | 11.75 | 43.3 | 10.6 | 1.11 | 0.40 | 0.60 | 13.54 | 4.88 | 7.32 | 3.67 | 4.43 | 2.42 | 39 | (33) | 44 | 9,655 | 1,010 | (6,735) | 4,336 | 35,554 | 0.21 |
| TOP | Outperform | AAA | 51.50 | 71.00 | 37.9 | 61.8 | 3.70 | 2.30 | 2.80 | 7.18 | 4.47 | 5.44 | 4.57 | 8.70 | 7.37 | 72 | (42) | 13 | 130,175 | 148,677 | 137,974 | 2,234 | 115,043 | 0.68 |
| Utilities | | | | | | | | | | | | | | | | | | | | | | | | |
| ACE | Neutral | AA | 1.48 | 3.60 | 143.2 | 3.7 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9.02 | 8.28 | 5.40 | (3) | 5 | 52 | 4,612 | 3,912 | 3,721 | 10,176 | 15,060 | 0.09 |
| BGRIM | Neutral | AAA | 25.25 | 40.00 | 58.4 | 31.7 | 0.07 | 0.40 | 0.70 | 0.26 | 1.58 | 2.77 | 18.96 | 13.16 | 10.94 | (17) | 34 | 16 | 129,685 | 115,546 | 109,866 | 2,607 | 65,824 | 0.39 |
| GPSC | Neutral | AA | 45.50 | 75.00 | 64.8 | 56.7 | 0.50 | 0.80 | 1.30 | 1.10 | 1.76 | 2.86 | 17.55 | 12.48 | 7.77 | (38) | 36 | 48 | 97,988 | 90,355 | 73,670 | 2,820 | 128,298 | 0.76 |
| GULF | Outperform | AA | 46.00 | 63.00 | 37.0 | 56.1 | 0.60 | 0.60 | 0.70 | 1.30 | 1.30 | 1.52 | 33.29 | 25.77 | 21.69 | 23 | 27 | 17 | 208,356 | 194,682 | 185,399 | 11,733 | 539,725 | 3.18 |
| Finance & Securities | | | | | 2.1 | | | | | 4.67 | 3.45 | 3.83 | | | | | | | | | | | 431,998 | 2.55 |
| Asset Management Company | | | | | | | | | | | | | | | | | | | | | | | | |
| BAM | Neutral | AA | 8.25 | 9.00 | 9.1 | 9.2 | 0.55 | 0.34 | 0.38 | 6.67 | 4.18 | 4.57 | | | | | | | | | | 3,232 | 26,664 | 0.16 |
| Consumer Finance | | | | | | | | | | | | | | | | | | | | | | | | |
| AEONTS | Neutral | | 158.50 | 177 | | | | | | | | | | | | | | | | | | | | |

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCO, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TR, TRU, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRC, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIILK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้รับมอบหมาย)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCO, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NTV, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIILK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROOK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CLMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

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