

Databook

SET index	Close: 28/12/2023	1,415.85	+35.67 / +2.58%(MoM)	Avg. Bt38,106mn
SET50 index	Close: 28/12/2023	875.25	+22.31 / +2.62%(MoM)	Avg. Bt24,886mn

A look back at Dec and ahead to Jan

The SET is expected to cool in January with some slowing. We assign supports at 1400 and 1380. It is expected to continue to recovery, driven by anticipation of a rate cut at the March FOMC meeting. A close above 1,400 is a positive technical signal. Resistances are assigned at 1430 and 1450.

In December, the SET managed to end above 1400. In the first half of the month, the market declined steadily, touch a three-year plus low at 1374, driven down by skepticism towards government measures, a fragile economy, and the risk of slower growth than forecast due to lower tourist numbers than targeted. However, the SET rebounded in the latter half of the month, buoyed by external factors after the Fed hinted it was ending the interest rate hike cycle and preparing for more rate cuts next year than had been expected. This change in mood pulled the market above 1400.

In Dec, foreign investors were net sellers for the eleventh month at Bt203mn vs. a net sell of Bt19.4bn in Oct. Throughout the month, funds flowed into most stock markets in the Asia-Pacific region. Foreign investors were net buyers in Taiwan (US\$4.26bn), South Korea (US\$2.45bn), Indonesia (US\$0.37bn), the Philippines (US\$0.01bn) and Malaysia (US\$0.01bn). Funds exited Thailand (US\$0.12bn) and Vietnam (US\$0.44bn). In 2023, foreign investors net sold more than US\$5.50bn in the Thai stock market, the highest in the region, with a net buy in South Korea (US\$9.52bn) and Taiwan (US\$5.83bn).

Expecting a January Effect, with foreign investors potentially returning to buy Thai stocks. We continue to emphasize investment in stocks with specific individual factors. Additionally, if the SET stays above 1400, there might some short covering. Therefore, our investment strategy is "Selective Buy" as follows: 1) stocks that benefit from decreasing bond yield, such as those in power generation, healthcare, real estate and consumer finance; 2) stocks that may be supported by short covering; 3) stocks that will benefit from the "Easy E-refund" tax deduction measure that offers a deduction of up to Bt50,000 on purchases from personal income tax from January 1 to February 15, 2024, particularly the Commerce sector.

This month: Domestic: 1) Jan 5 - CPI for Dec; 2) Jan 12 - Consumer confidence for Dec 3) Jan 24 - Trade balance for Dec. Foreign: 1) Jan 2 - CN Caixin manufacturing PMI for Dec; 2) Jan 3 - US ISM manufacturing PMI for Dec; 3) Jan 4 - US ADP nonfarm payrolls for Dec; 4) Jan 5 - EU CPI flash estimate for Dec, US non-farm payrolls and unemployment rate for Dec; 5) Jan 11 - US CPI for Dec; 6) Jan 12 - US PPI for Dec; 7) Jan 17 - CN GDP for 4Q23; 8) Jan 25 - ECB meeting, US GDP for 4Q23.

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

	-15%	-10%	-5%	EPS 2024F	5%	10%	15%
P/E (x)	82.2	87.0	91.8	96.7	101.5	106.3	111.2
13.5	1,109	1,175	1,240	1,305	1,370	1,436	1,501
14.0	1,150	1,218	1,286	1,353	1,421	1,489	1,556
14.5	1,191	1,262	1,332	1,402	1,472	1,542	1,612
15.0	1,233	1,305	1,378	1,450	1,523	1,595	1,668
15.5	1,274	1,349	1,423	1,498	1,573	1,648	1,723
16.0	1,315	1,392	1,469	1,547	1,624	1,701	1,779

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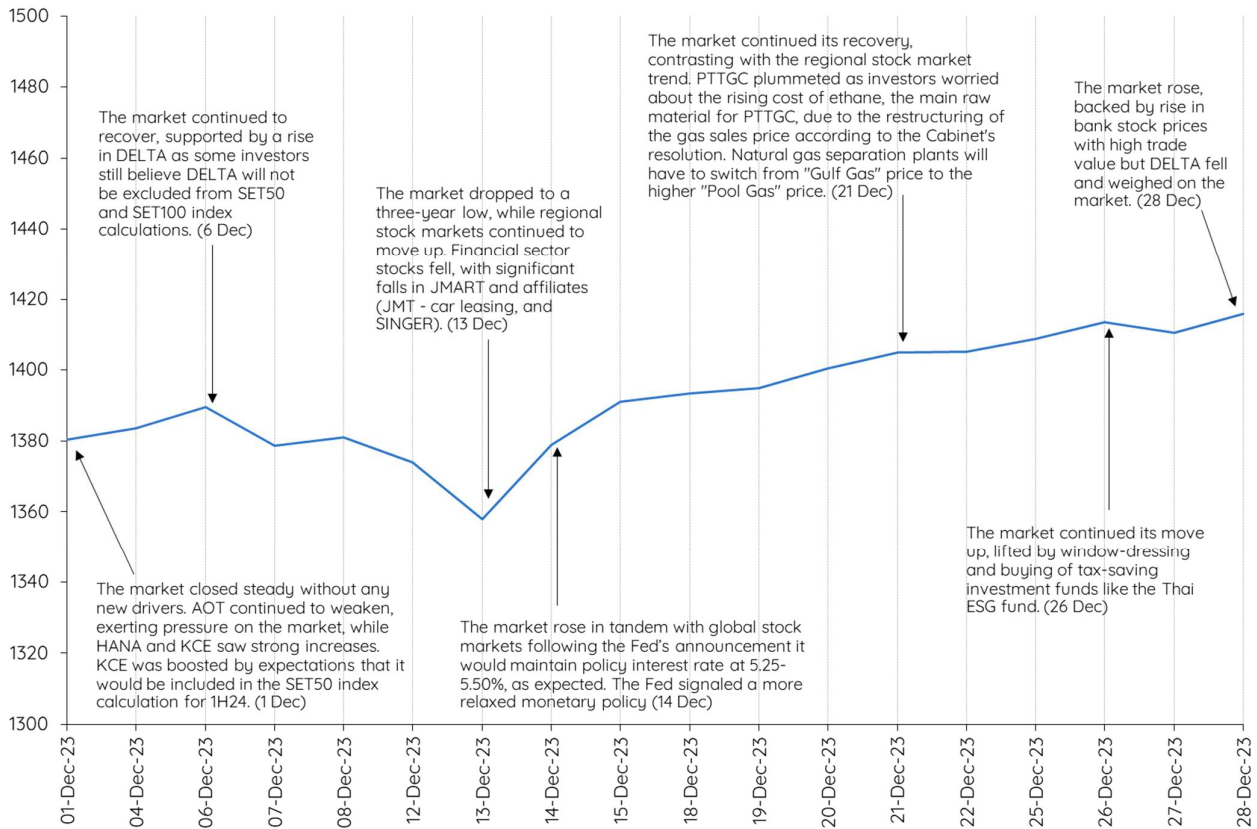
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January 2024

December events

SET Index



Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
1-Dec-23	1,380.31	0.01	37,615	The market closed steady without any new drivers. AOT continued to weaken, exerting pressure on the market, while HANA and KCE saw strong increases. KCE was boosted by expectations that it would be included in the SET50 index calculation for 1H24.
4-Dec-23	1,383.54	0.23	35,519	The SET opened below Friday's close but managed to recover. AOT rebounded from the previous week, while PTTEP continued to decline, following global crude oil prices down.
6-Dec-23	1,389.55	0.43	38,632	The market continued to recover, supported by a rise in DELTA as some investors still believe DELTA will not be excluded from SET50 and SET100 index calculations.
7-Dec-23	1,378.73	(0.78)	41,650	The market declined in tandem with regional stock markets. Oil and refinery stocks fell and pressured the market after WTI crude oil prices fell to below US\$70/bbl, the lowest since July.
8-Dec-23	1,380.99	0.16	34,761	The market inched up, backed by rises in DELTA, HANA, JMART and JMT. The market rose in the morning but fell in the afternoon session to close with a very small gain as investors reduced portfolio ahead of a long weekend.
12-Dec-23	1,373.92	(0.51)	35,314	The market weakened, moving against other regional markets. Shares in leasing and credit card businesses fell sharply after the Prime Minister announced comprehensive debt management measures.
13-Dec-23	1,357.97	(1.16)	37,985	The market dropped to a three-year low, while regional stock markets continued to move up. Financial sector stocks fell, with significant falls in JMART and affiliates (JMT - car leasing, and SINGER).
14-Dec-23	1,378.94	1.54	40,898	The market rose in tandem with global stock markets following the Fed's announcement it would maintain policy interest rate at 5.25-5.50%, as expected. The Fed signaled a more relaxed monetary policy.
15-Dec-23	1,391.03	0.88	61,138	The market rose for the second day in line with global stock markets. Power suppliers performed well, while bank stocks rose with significant trading value. DELTA dropped, pressuring the market. Some investors sold to reduce risk before the announcement of the inclusion and exclusion of stocks in the SET50/SET100 indexes for 1H24.
18-Dec-23	1,393.41	0.17	30,984	The market edged up slightly, supported by the rise in the share price of DELTA, which was the day's highest-traded stock.
19-Dec-23	1,394.90	0.11	33,462	The market nudged up slightly. The share prices of DELTA and INTUCH rose, supporting the market.
20-Dec-23	1,400.37	0.39	42,449	The market successfully rose above 1,400, with a rebound in stocks that had previously fallen sharply.
21-Dec-23	1,404.84	0.32	38,761	The market continued its recovery, contrasting with the regional stock market trend.
22-Dec-23	1,405.09	0.02	33,666	The market slightly increased, with RCL, a shipping company, surged.
25-Dec-23	1,408.83	0.27	21,854	The market rose in thin trading, supported by a rise in DELTA, which had the highest trading value of the day.
26-Dec-23	1,413.45	0.33	33,948	The market continued its move up, lifted by window-dressing and buying of tax-saving investment funds like the Thai ESG fund.
27-Dec-23	1,410.43	(0.21)	39,286	The market dipped as DELTA, which had the highest trade value, fell and pressured the market. Shipping stocks shot up, in line with the rising container shipping rates, affected by ongoing attacks on cargo ships by Houthi rebels in the Red Sea.
28-Dec-23	1,415.85	0.38	47,794	The market rose, backed by rise in bank stock prices with high trade value but DELTA fell and weighed on the market.
	1,392.34		38,095	

Source: SET, InnovestX Research

January 2024

Thailand - Leading Economic Indicators

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	YTD \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	105.4	83.0	94.9	92.8	90.9	91.6	91.3	89.4	90.8	93.5
% Change YoY	(3.9)	(8.7)	(3.0)	(5.0)	(4.7)	(7.7)	(6.3)	(4.3)	(4.7)	(5.1)
Capacity Utilization (%)	66.5	53.6	60.3	59.2	58.1	57.9	58.0	56.8	57.9	59.4
Private Consumption Indicators										
- Retail Sales (at 2002 prices)	1.0	0.8	3.1	(0.6)	0.5	(2.7)	2.8	17.1	n.a.	3.1
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	(1.1)	(3.8)	11.6	5.4	10.1	(1.7)	1.5	n.a.	n.a.	1.7
- 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)	(51.1)	105.6	82.6	8.8	(113.1)	(43.7)	95.2	(241.5)	(291.8)	(57.3)
Inflation	2.83	2.67	0.53	0.23	0.38	0.88	0.30	(0.31)	(0.44)	1.45
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/	27.32	21.49	24.04	25.13	22.04	23.20	25.17	23.34	23.10	257.83
% Change YoY	(4.8)	(5.0)	(6.0)	(4.2)	(5.5)	(1.8)	1.0	7.0	3.9	3.9
Imports 2/	22.41	21.13	23.65	22.23	21.68	21.97	21.36	22.08	23.26	243.20
% Change YoY	(7.10)	(4.99)	(3.45)	(11.00)	(11.97)	(11.95)	(7.87)	10.50	9.50	9.50
Trade Balance	4.91	0.36	0.39	2.89	0.36	1.22	3.81	1.26	(0.16)	14.63
Current A/C 3/	4.54	0.05	(2.83)	1.72	(1.05)	0.48	3.17	0.66	(1.24)	4.46
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	0.8	(1.7)	1.0	(2.7)	0.3	0.3	0.9	(0.4)	1.6	2.1
Official Reserves (US\$ bn)	224.5	223.4	220.8	218.2	220.7	216.9	211.8	210.9	219.1	219.1
MONEY & BANKING (Bt bn)										
Monetary Base	2,609.1	2,671.5	2,517.9	2,513.4	2,549.0	2,578.1	2,538.7	2,724.5	2,656.9	2,656.9
% Change YoY	2.8	5.0	0.6	3.6	4.3	6.8	4.1	n.a.	n.a.	5.3
Narrow Money	3,053.9	3,101.0	3,024.5	2,971.9	2,943.9	2,934.5	2,963.5	2,966.9	3,008.8	3,008.8
% Change YoY	3.7	6.2	3.3	3.7	1.8	2.2	1.7	n.a.	n.a.	1.4
Broad Money	25,231.1	25,196.4	25,091.2	24,970.4	24,916.4	24,905.4	25,039.1	25,156.4	25,318.2	25,318.2
% Change YoY	2.7	2.3	1.8	1.7	1.6	1.3	1.9	n.a.	n.a.	1.5
Other Depository Corporations Deposits 4/	24,742.1	24,676.4	24,622.0	24,553.4	24,481.5	24,456.5	24,515.8	24,667.7	24,779.3	24,779.3
% Change YoY	3.1	2.7	2.0	2.1	1.7	1.3	1.7	n.a.	n.a.	0.9
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)	1.75	1.75	2.00	2.00	2.00	2.25	2.50	2.50	2.50	2.02
Interbank O/N	1.49	1.70	1.72	1.95	1.95	2.20	2.23	2.45	2.45	1.90
MLR 5/	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	7.05-7.28	7.05-7.28	7.05-7.28
Fixed Deposit (1 year) 5/	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	1.60-1.70
Avg. Baht/US\$ (Reference rate)	34.50	34.28	34.25	34.92	34.63	35.05	35.85	36.52	35.47	34.79

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, adjust

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

January 2023

Date	Indicator	Report period	Last report
Thailand			
01/02/2024	S&P Global Thailand PMI Mfg	Dec	47.6
01/03/2024	Business Sentiment Index	Dec	49
01/05/2024	CPI Core YoY	Dec	0.58%
	CPI NSA MoM	Dec	-0.25%
	CPI YoY	Dec	-0.44%
	Foreign Reserves	Dec-29	\$222.5b
	Forward Contracts	Dec-29	\$30.6b
01/08/2024	Consumer Confidence	Dec	60.9
	Consumer Confidence Economic	Dec	55.1
01/18/2024	Car Sales	Dec	61621
01/23/2024	Customs Exports YoY	Dec	4.90%
	Customs Imports YoY	Dec	10.10%
	Customs Trade Balance	Dec	-\$2400m
01/26/2024	Mfg Production Index ISIC NSA YoY	Dec	-4.71%
	Capacity Utilization ISIC	Dec	57.87
01/31/2024	BoP Current Account Balance	Dec	-\$1244m
	BoP Overall Balance	Dec	\$1591m
	Exports	Dec	\$23100m
	Imports	Dec	\$23258m
	Exports YoY	Dec	3.90%
	Imports YoY	Dec	9.50%
	Trade Balance	Dec	-\$159m

INVX sector valuation and forecasts

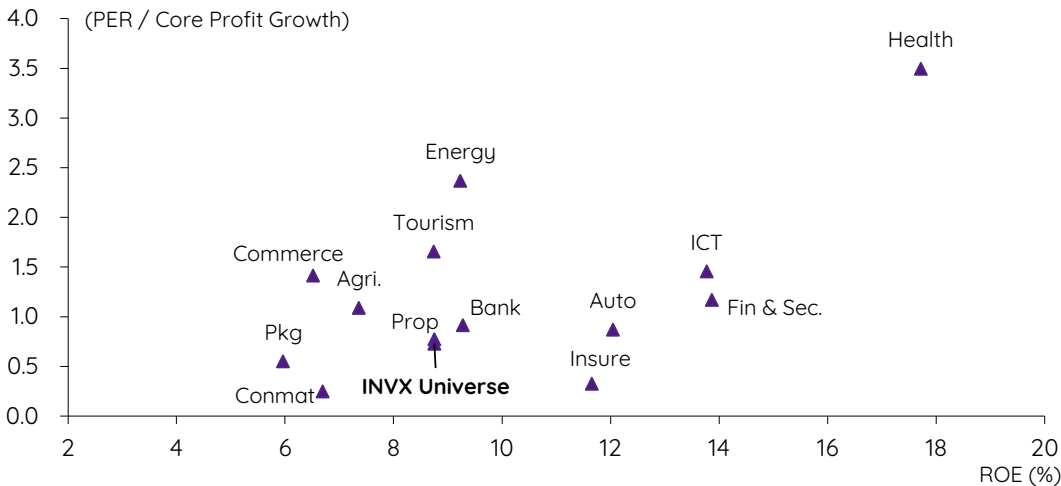
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
Agribusiness	1324.0	(40.6)	9.9	7.0	11.8	10.8	13.1	7.1	7.4	1.7	1.8	1.9
Automotive	34.5	8.2	7.2	7.3	6.7	6.3	11.6	11.8	12.0	8.5	6.6	7.1
Banking	9.1	20.9	7.4	8.8	7.3	6.8	8.0	9.2	9.3	4.3	5.3	5.7
Commerce	52.5	9.7	17.5	31.8	29.0	24.7	5.3	5.7	6.5	1.8	1.8	2.1
Construction Materials	(49.0)	(15.2)	50.0	15.6	18.4	12.3	5.6	4.7	6.7	3.2	2.5	4.0
Energy & Utilities	26.4	(21.9)	4.3	8.3	10.7	10.2	12.9	9.4	9.2	4.5	4.3	4.5
Finance & Securities	4.9	(4.4)	11.4	14.1	14.8	13.3	15.5	13.6	13.9	3.1	2.2	2.4
Food & Beverage	98.3	n.m.	n.m.	14.7	n.m.	36.0	7.0	(0.6)	2.8	3.9	0.3	0.6
Health Care Services	20.9	(5.9)	7.9	28.2	29.9	27.7	30.5	17.7	17.7	2.3	2.1	2.2
Information & Communication Techno	(30.1)	(21.7)	21.8	30.3	38.6	31.7	16.0	12.1	13.8	11.5	2.8	2.9
Insurance	8.4	9.4	27.0	12.2	11.1	8.8	9.2	9.7	11.7	3.3	3.3	4.1
Packaging	(22.5)	(2.8)	36.7	26.8	27.6	20.2	4.7	4.5	6.0	1.7	1.7	1.7
Petrochemicals & Chemicals	(10.9)	n.m.	n.m.	6.3	n.m.	12.6	10.8	(0.4)	5.2	4.2	1.1	3.3
Property Development	44.5	(13.3)	14.9	11.4	13.1	11.4	9.6	7.9	8.8	5.0	4.4	4.7
Tourism & Leisure	n.m.	306.1	14.9	114.7	28.2	24.6	2.0	8.0	8.7	0.0	1.2	1.3
Transportation & Logistics	3.9	n.m.	215.2	n.m.	115.3	36.6	(6.2)	4.0	12.1	0.5	0.8	1.6
Core Profit INVX	14.9	(12.4)	18.8	14.2	16.2	13.6	9.2	7.7	8.8	3.8	3.1	3.5
Net Profit INVX	(1.3)	6.2	17.2									

Source: InnovestX Research

Price as of Dec 28, 2023

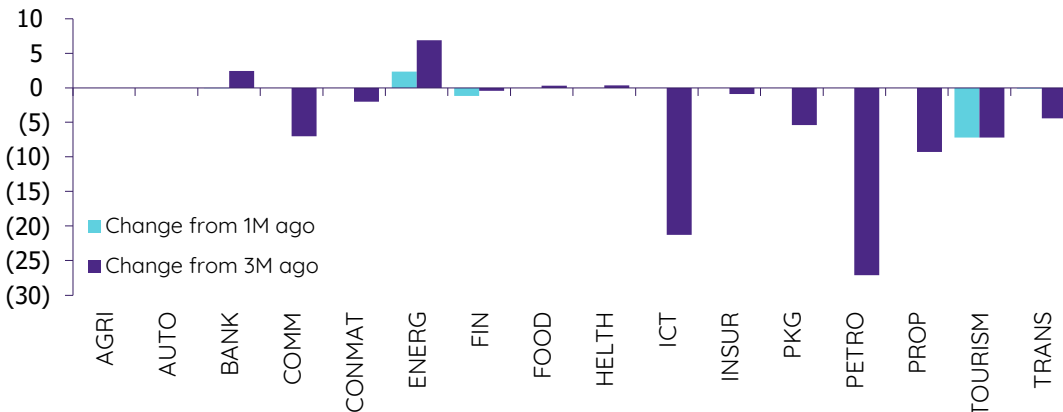
Note: Total number of companies included in our universe is 89, accounting for 65% of SET market capitalization.

INVX 2024 sector valuation map



Source: InnovestX Research

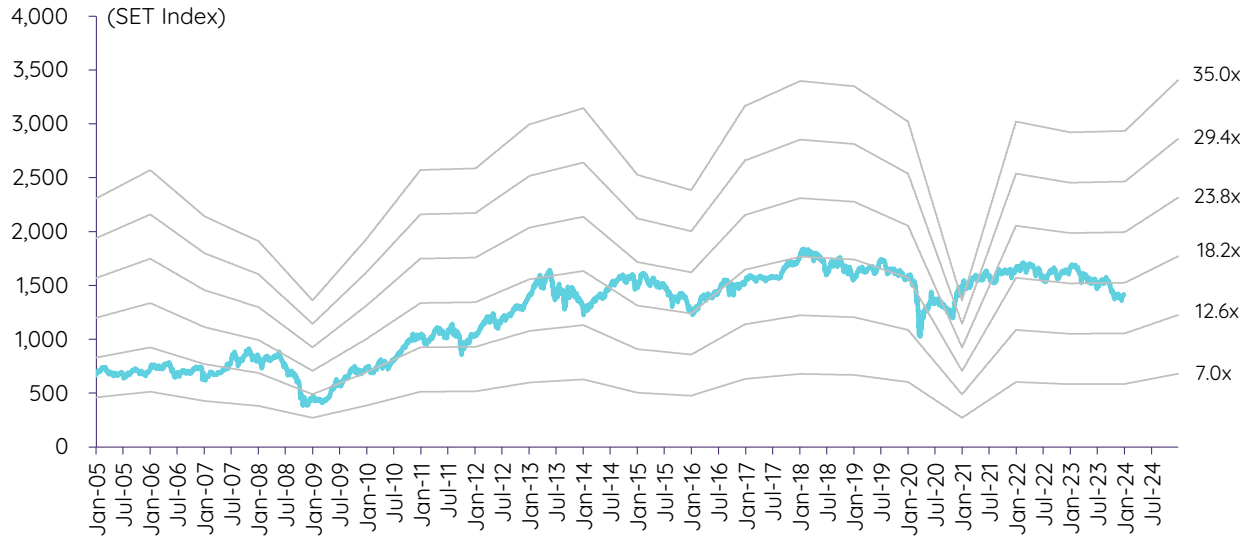
INVX 2024 profit estimates - Changes 1M and 3M



Source: InnovestX Research

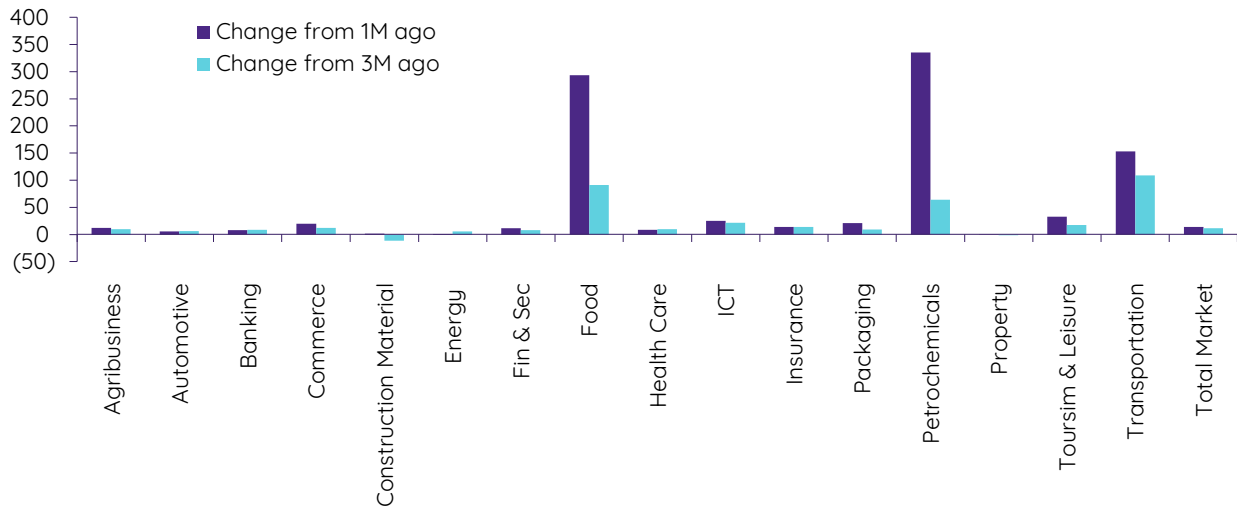
January 2024

SET Consensus EPS PE Band



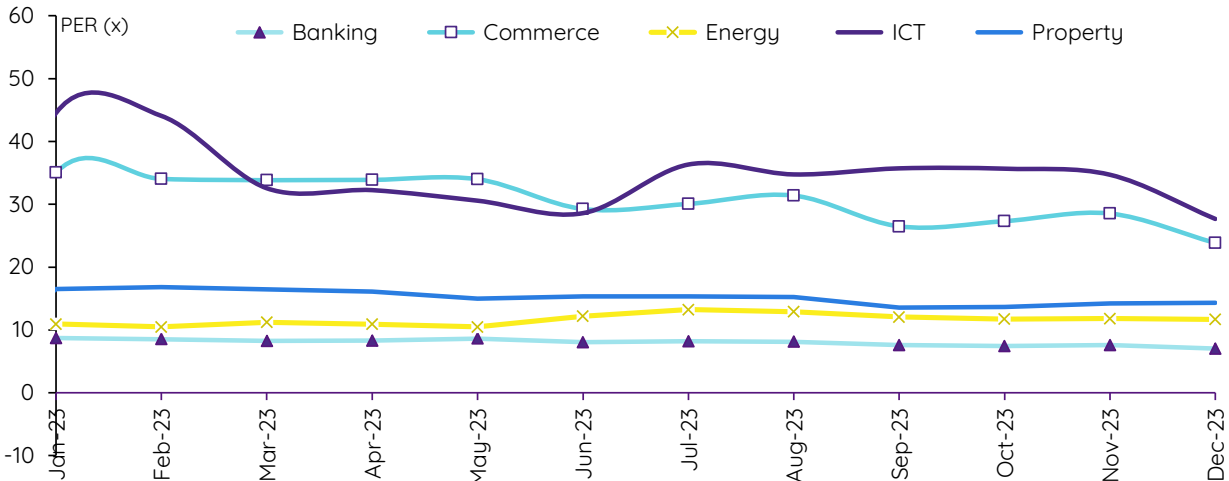
Source: InnovestX Research, SET, Bloomberg Finance L.P.

Change in consensus 2024 profit estimates



Source: Bloomberg Finance L.P.

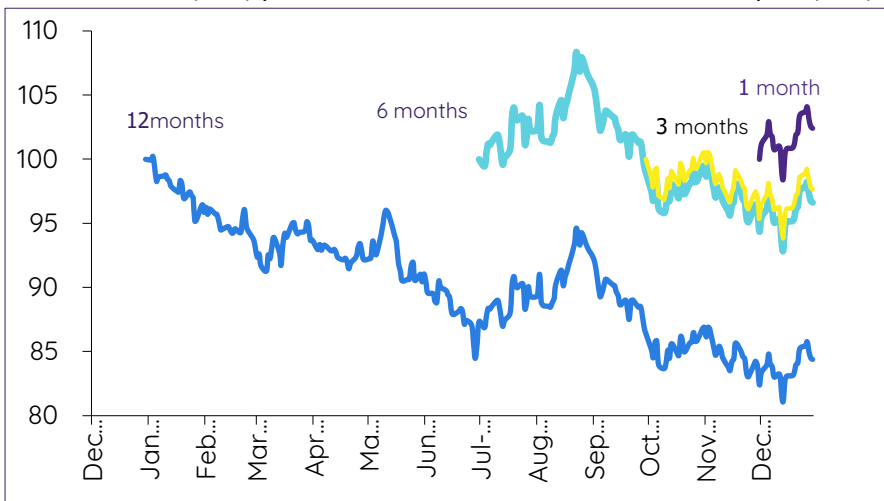
PER on 2024 consensus earnings



Source: Bloomberg Finance L.P.

January 2024

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

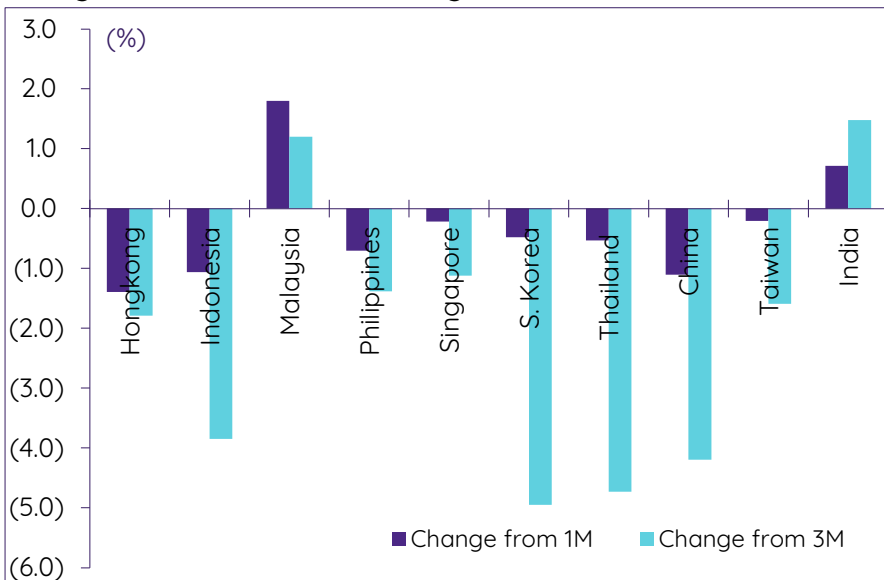


Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:

1M +2.42%
3M -2.35%
6M -3.36%
12M -15.60%

Source: Bloomberg Finance L.P. (prices as of Dec 29, 2023)

Changes in 2024 consensus earnings

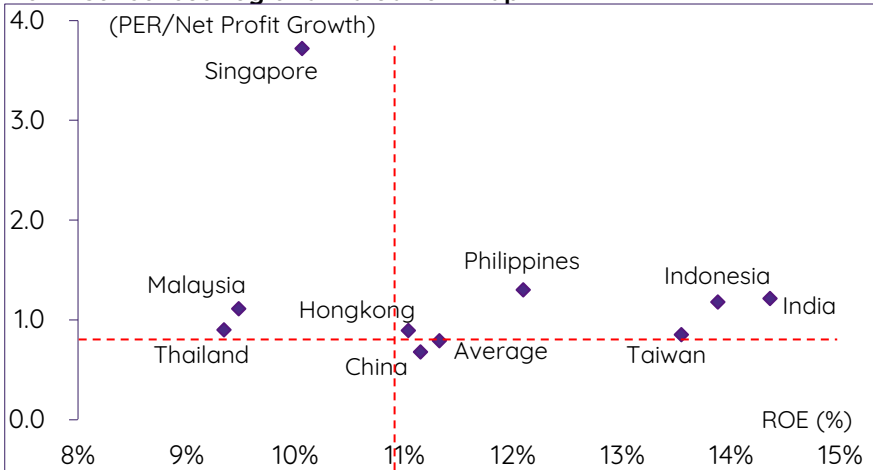


% change in Thailand earnings

	-1M	-3M
% change	(0.54)	(4.73)

Source: Bloomberg Finance L.P.

2024 Consensus regional valuation map



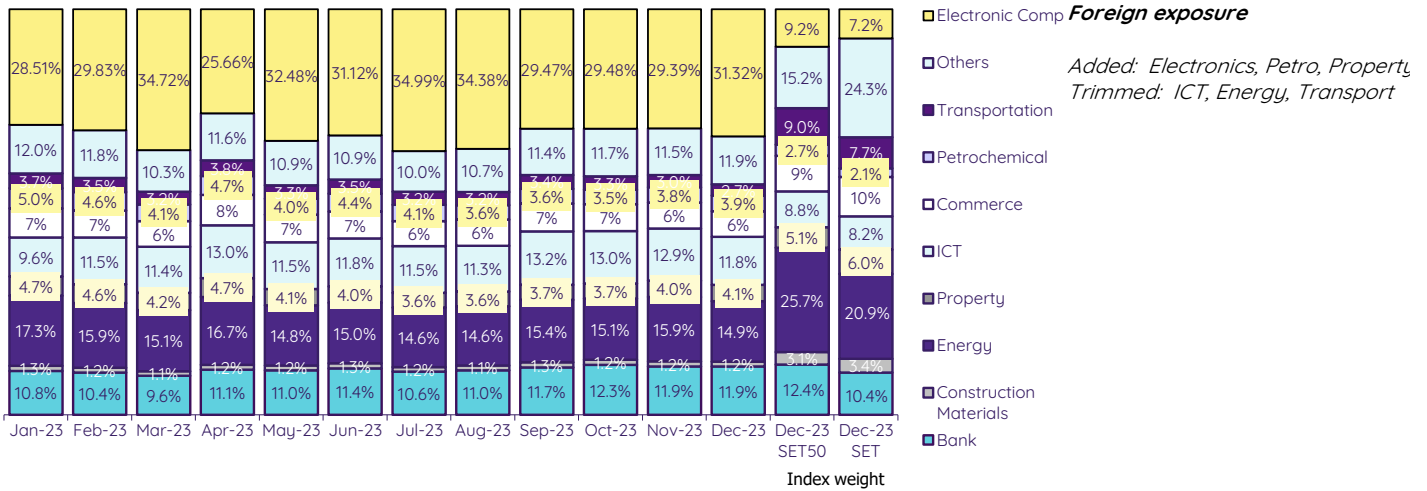
Source: Bloomberg Finance L.P., InnovestX Research

2024 - 2025 expected profit growth and PER

	Profit Growth (%)		PER (x)	
	24F	25F	24F	25F
China	14.4	11.8	9.9	8.8
Hongkong	8.9	9.5	8.0	7.3
India	16.9	12.2	20.6	18.4
Indonesia	11.7	8.6	13.9	12.8
Malaysia	11.7	6.3	13.0	12.3
Philippines	8.5	9.1	11.1	10.2
Singapore	2.8	3.5	10.5	10.1
Taiwan	18.9	18.3	16.1	13.6
Thailand	16.2	12.3	14.6	13.0
Average	16.2	11.8	12.8	11.5

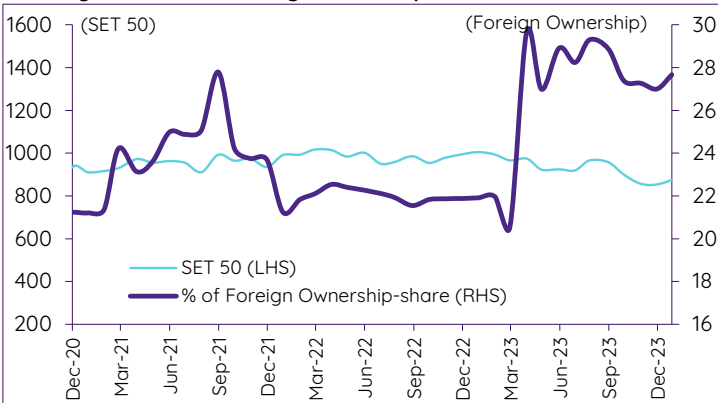
January 2024

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

	29/12/23	30/11/23	% Change (MoM)
PCOMP	6,450	6,224	3.6
JCI	7,273	7,081	2.7
SET	1,416	1,380	2.6
FBMKLCI	1,455	1,453	0.1
ASEAN4			2.3
SENSEX	72,240	66,988	7.8
FSSTI	3,240	3,073	5.4
KOSPI	2,655	2,535	4.7
TWSE	17,931	17,434	2.9
HSI	17,047	17,043	0.0
HSCEI	5,769	5,858	(1.5)
Other Asean			3.2

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2019	2020	2021	2022	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	YTD
Indonesia	3,465	(3,220)	2,688	4,267	(1,319)	(263)	(496)	(30)	497	(353)
Philippines	(240)	(2,513)	(5)	(1,245)	(131)	(464)	(171)	19	18	(863)
Taiwan	9,447	(15,605)	(15,865)	(44,007)	(4,549)	(5,885)	(4,957)	8,361	5,361	6,933
Thailand	(1,496)	(8,287)	(1,632)	5,960	(443)	(616)	(431)	(548)	(2)	(5,507)
South Korea	924	(20,082)	(23,009)	(9,665)	(570)	(1,694)	(2,497)	3,257	3,637	10,705
India	14,234	23,373	3,761	(17,016)	1,726	(2,273)	(2,657)	2,301	6,770	21,173
Vietnam	284	(674)	(2,536)	1,094	(111)	(186)	(112)	(159)	(411)	(1,026)
Emerging Asia	26,619	(27,007)	(36,598)	(60,612)	(5,395)	(11,380)	(11,321)	13,201	15,871	31,061
Japan	(28)	(65,727)	29,678	2,350	(8,070)	(32,771)	19,545	6,601	(8,192)	29,092
Emerging Asia+Japan	26,591	(92,735)	(6,919)	(58,262)	(13,465)	(44,151)	8,224	19,801	7,679	60,153
Thailand/EM	5.0%	11.2%	3.3%	7.2%	5.0%	5.4%	3.8%	3.7%	0.0%	11.8%
Thailand/Total	5.0%	5.9%	2.1%	7.0%	2.6%	1.4%	1.4%	2.6%	0.0%	7.3%

Source: Bloomberg Finance L.P. (as of Dec 29, 2023)

*Thailand as Dec 28, 2023 / India as of Dec 28, 2023 / Japan as of Dec 22, 2023

January 2023

10 Lowest 2023 Core PER

	Stock	Price(Bt)	Core PER(x)
1	BCP	43.50	5.0
2	AP	11.30	5.8
3	SPALI	18.60	5.9
4	KTB	18.40	6.5
5	BSRC	8.50	6.5
6	TOP	53.75	6.7
7	KKP	50.25	6.9
8	BBL	156.50	7.1
9	ORI	8.45	7.2
10	EGCO	128.00	7.4

10 Lowest 2023 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	STA	16.10	0.4
2	BANPU	6.80	0.5
3	IRPC	2.02	0.5
4	STGT	6.70	0.5
5	EGCO	128.00	0.5
6	BBL	156.50	0.6
7	PTTGC	38.50	0.6
8	KBANK	135.00	0.6
9	BAM	8.15	0.6
10	KTB	18.40	0.6

10 Highest 2023 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	COM7	23.80	40.4
2	ADVANC	217.00	32.7
3	INTUCH	71.50	31.7
4	BH	222.00	31.3
5	TQM	28.75	30.9
6	DELTA	88.00	29.1
7	HMPRO	11.70	26.3
8	MEGA	40.25	24.1
9	KTC	43.50	21.9
10	EA	44.25	19.6

10 Highest 2023 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	CENTEL	43.75	239.7
2	EGCO	128.00	233.9
3	NEX	10.00	231.8
4	AAV	1.99	96.1
5	GPSC	48.50	54.9
6	RBF	14.60	42.9
7	BBL	156.50	42.7
8	BEM	7.95	40.6
9	CK	20.80	37.9
10	BH	222.00	35.3

10 Lowest 2023 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	SINGER	11.60	0.1
2	EGCO	128.00	0.1
3	NEX	10.00	0.2
4	BBL	156.50	0.3
5	CENTEL	43.75	0.4
6	TCAP	49.50	0.5
7	KBANK	135.00	0.5
8	KTB	18.40	0.6
9	TTB	1.67	0.6
10	CK	20.80	0.7

10 Highest 2023 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	ORI	8.45	7.9
2	TISCO	99.75	7.8
3	TCAP	49.50	7.0
4	LH	8.15	6.7
5	QH	2.24	6.6
6	THANI	2.60	6.5
7	BCP	43.50	6.5
8	SCB	106.00	6.3
9	SPALI	18.60	6.3
10	AP	11.30	6.0

Source: Bloomberg Finance L.P. (prices as of Dec 28, 2023)

*EPS growth Y2022-Y2023

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

January 2024

10 Highest 2023 Core PER

	Stock	Price (Bt)	Core PER (x)
1	STA	16.10	402.50
2	IRPC	2.02	252.50
3	PTTGC	38.50	210.38
4	AWC	3.56	104.71
5	AOT	59.75	86.72
6	BTS	7.25	61.97
7	DELTA	88.00	61.93
8	DOHOME	12.70	60.77
9	CENTEL	43.75	44.42
10	STGT	6.70	43.23

10 Highest 2023 P/BV (x)

	Stock	Price (Bt)	P/BV (x)
1	DELTA	88.00	16.53
2	AOT	59.75	7.62
3	BH	222.00	7.51
4	CBG	82.50	7.30
5	ADVANC	217.00	7.16
6	COM7	23.80	6.61
7	INTUCH	71.50	6.27
8	RBF	14.60	6.21
9	HMPRO	11.70	5.96
10	TQM	28.75	5.71

10 Lowest 2023 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	PTTGC	38.50	0.05
2	STA	16.10	0.33
3	STGT	6.70	1.19
4	AWC	3.56	1.43
5	IVL	27.25	1.96
6	BTS	7.25	2.25
7	GPSC	48.50	3.61
8	CKP	3.26	3.91
9	BEC	4.88	3.98
10	BAM	8.15	4.24

10 Lowest 2023 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	VGI	1.93	(1,066.7)
2	STA	16.10	(98.7)
3	IVL	27.25	(85.8)
4	PSL	8.65	(84.3)
5	BANPU	6.80	(82.2)
6	STGT	6.70	(73.1)
7	CHG	3.14	(60.9)
8	BSRC	8.50	(52.7)
9	BCH	22.40	(52.4)
10	BEC	4.88	(50.7)

10 Highest 2023 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	HANA	53.25	37.4
2	KCE	55.00	15.7
3	TISCO	99.75	7.9
4	AMATA	26.75	6.7
5	CBG	82.50	6.2
6	EA	44.25	4.6
7	BDMS	27.75	3.9
8	DELTA	88.00	3.7
9	SCGP	36.00	3.3
10	MEGA	40.25	3.2

10 Lowest 2023 dividend yield (%)

	Stock	Price (Bt)	Dividend yield (%)
1	CPF	19.60	0.36
2	DOHOME	12.70	0.38
3	AWC	3.56	0.45
4	AOT	59.75	0.60
5	DELTA	88.00	0.62
6	STA	16.10	0.64
7	CENTEL	43.75	0.74
8	ERW	5.25	0.76
9	MTC	45.00	0.79
10	MINT	29.50	1.09

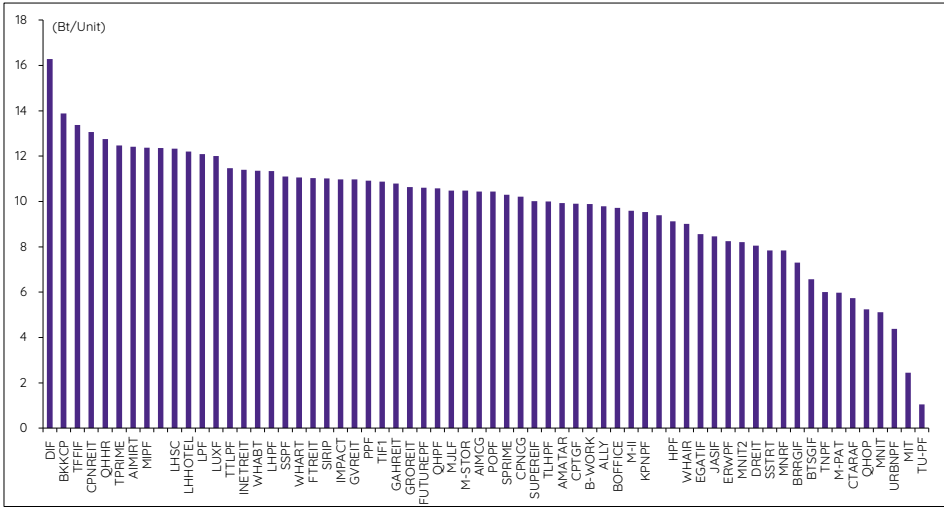
Source: Bloomberg Finance L.P. (prices as of Dec 28, 2023)

*EPS growth Y2022-Y2023

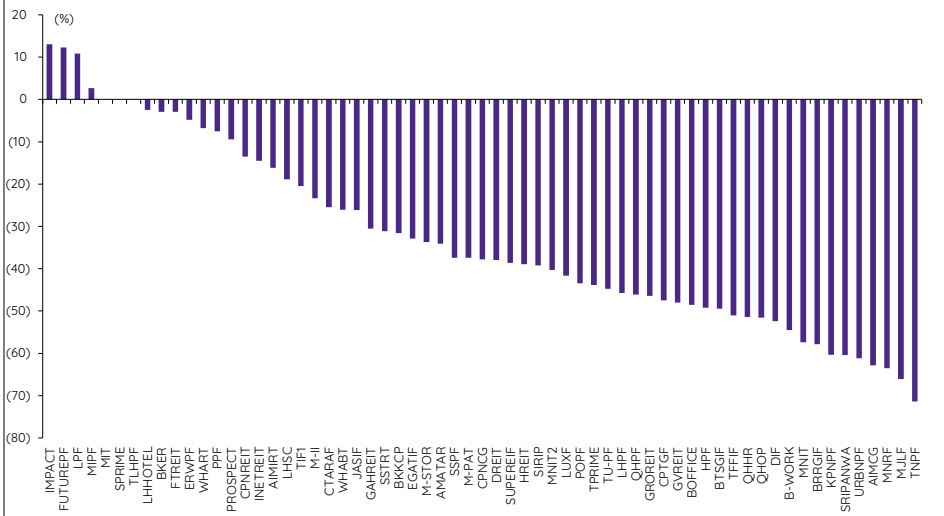
Note: Only stocks under SET100 are included on these lists.

January 2024

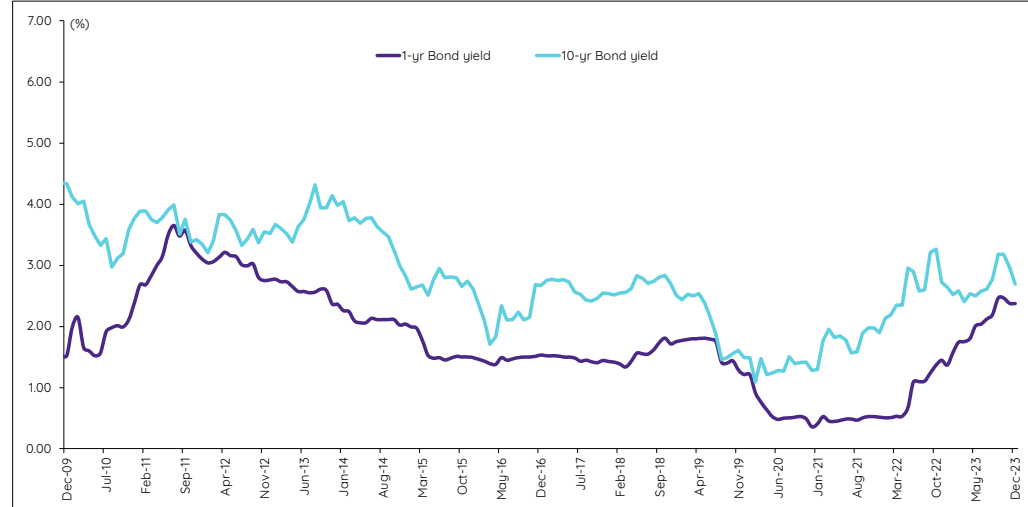
Net asset value



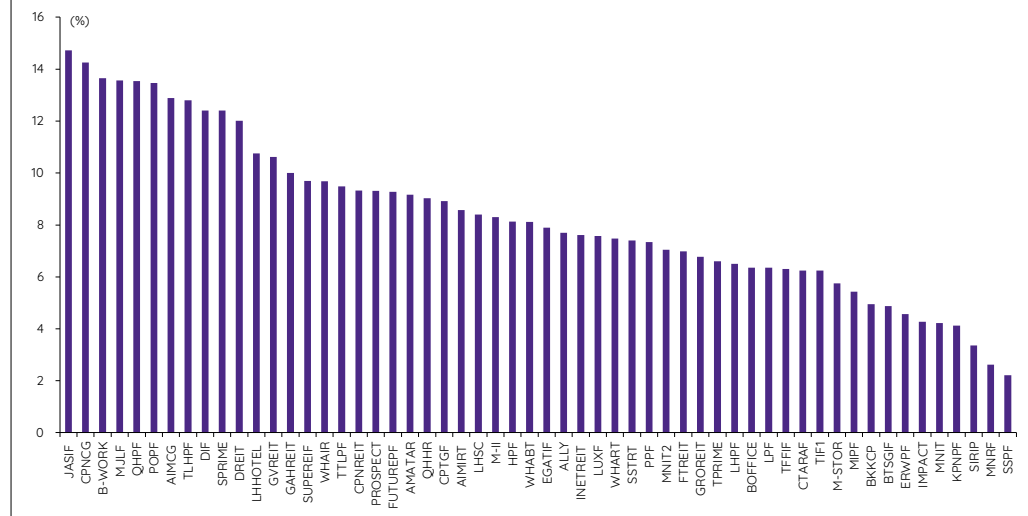
Share price premium (discount) to NAV



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

Property Fund	Mkt cap (Btmm)	Price (Dec 28, 23)	NAV/Share (Nov 30, 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	(Btmm)	Date	Agency									
BAREIT (BA Airport Leasehold Real Estate Investment Trust)	10,743	10.40	9.88	5.23	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)	950	9.50	13.88	(31.55)	4.95	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	
CPNGG (CPN Commercial Growth Leasehold Property Fund)	2,709	6.35	10.21	(37.80)	14.25	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)	5,028	5.20	9.90	(47.47)	8.92	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)	1,370	4.28	5.74	(25.47)	6.25	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	
ERWPF (Erawan Hotel Growth Property Fund)	1,382	7.85	8.24	(4.78)	4.57	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)	6,302	11.90	10.60	12.25	9.28	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)	2,181	4.64	11.33	(59.06)	8.13	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)	680	3.78	9.53	(2.49)	4.13	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)	2,030	6.15	11.33	(45.74)	6.50	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)	1,376	7.00	12.00	(41.67)	7.57	n.a.	n.a.	n.a.	2,144	Feb-15	CBRE	Pa Kah 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)	1,264	7.35	9.59	(23.35)	8.30	0.16	Mar-24	Oct - Dec 23	801	Aug-15	DTZ Debenham	16 factories in TFD Industrial Park	Factory	Freehold	34-1-31.6	TFD	Dec 27, 12			
									425	Aug-15	DTZ Debenham	18 factories in Laem	Factory	Leasehold	29-1-40	Total Industrial Service		19,350		
									65	Aug-15	DTZ Debenham	2 factories in Nava Nakorn	Factory	Freehold	5-2-27	TFD				
									282	Aug-15	DTZ Debenham	17 bdgs in Kingkaew Industrial Development Zone	Commercial Office Bdg	Leasehold Exp. 2036	25-1-96	TFD		15,034		
M-PAT (MFC Patong Heritage Property Fund)	393	3.74	5.98	(37.42)					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;	
MPF (Millionaire Property Fund)	2,413	12.70	12.37	2.68	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)	1,175	3.56	10.48	(66.04)	13.57	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	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	0.03	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)	492	4.90	8.21	(40.31)	7.04	0.05	Mar-24	Oct - Dec 23	1,005	Nov-15	Siamimperial Appraisal	The Regent at Nichada	SDH	Freehold	n.a.	Nichada	Mar 3, 09	58 units	LT lease contract to Nichada 09 = 79; 10=79; 11=81 12=81; 13=81; 14=82 15=82; 2M16=14	

January 2024

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-SqW)	Sponsor	Listed Date	Rentable Area (SqM)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
MNRFF (Multi-National Residence Fund)	307	2.86	7.84	(63.51)	2.62	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
									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 Seaboarc	SDH	Leasehold	17-0-49	Nichada		35units	
M-STOR (MFC-Strategic Storage Fund)	423	6.95	10.48	(33.69)	5.76	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	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	Warehouse	Freehold	8-0-30	Siam Nippon		7,199	
POPF (Prime Office Leasehold Property Fund)	2,842	5.90	10.43	(43.46)	13.47	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	Ploenchit 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)	2,268	10.10	10.92	(7.54)	7.34	0.19	Feb-24	Oct - Dec 23	2,331	Nov-15	Grand Asset Advisory	90 Factories and warehouses in Pinthona 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	3,188	8.50	9.39	(9.46)	9.32	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)	2,083	6.20	12.75	(51.39)	9.03	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-12
									583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp. Jun, 2026	61-3-34	QH		11,744	Dec '12; Bt266.1mn for '13; Bt278.3mn for '14; Bt146.7mn Jan-15
QHOP (Quality Hospital Leasehold Property Fund)	486	2.54	5.24	(51.54)		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)	4,543	5.70	10.58	(46.12)	13.54	0.13	Mar-24	Nov - Dec 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
									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)	1,139	6.70	11.02	(39.19)	3.36	0.06	Feb-24	Oct - Dec 23	1,885	Jun-15	Asia Asset Appraisal	Siripinya Building	Office	Freehold	2-3-13	Sansiri	Apr 9, 14	18,364	Min guarantee of Bt550sqm/mth for 7 years
SSPF (Sala @ Sathorn Property Fund)	1,161	6.95	11.11	(37.42)	2.22	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)	779	8.65	10.88	(20.50)	6.24	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			
LPF (Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)	31,320	13.40	12.09	10.83	6.35	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		31-0-0.5			19,915	
TLHPF (Thailand Hospitality Property Fund)	1,195	6.95	10.00	(30.48)		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)	252	1.72	6.00	(71.34)		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	Triritip2	Commercial	Freehold	1-0-46			5,578	
TTLPF (Talaad Thai Leasehold Property Fund)	3,276	18.20	11.47	58.72	9.49	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)	60	0.58	1.05	(44.76)	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))	122	1.70	4.37	(61.14)		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

January 2024

Infrastructure Fund	Mkt cap (Btmn)	Price (Dec 28, 23)	NAV/Share (Nov 30, 23)	Premium/Discount (57.81)	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)	1,078	3.08	7.30	(57.81)	20.59	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	BEC Maximum capacity 8MW	Buriram Sugar (BRR)	Aug 7, 2017		
									1,379	Nov-16	15 Business Advisory	Buriram Power (BPC)		Right of Net Revenue,	BPC Maximum				
									2,218	Dec-16	American Appraisal								
									2,173	Nov-16	15 Business Advisory								
BTSGIF (BTS Rail Mass Transit Growth Infrastructure Fund)	19,216	3.32	6.57	(49.47)	4.88	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)	11,992	5.75	6.57	(12.48)	7.89	0.08	Mar-24	Oct - Dec 23	20,956	42,339	Discovery Management	North Bangkok Power Plant Block 1	State-owned enterprise			EGAT	Jul 13, 14		
JASIF (Jasmine Broadband Internet Infrastructure Fund)	34,375	6.25	8.46	(26.14)	14.72	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	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)	74,694	7.75	16.28	(52.39)	12.41	0.23	Feb-24	Oct - Dec 23	5,040	Mar-15	Discovery Management	Telecommunication Towers (BFKT)	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 (BEKT) 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		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-	
									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)	3,167	6.15	10.02	(38.61)	9.69	0.16	Mar-24	Oct - Dec 23	8,111	Sep-18	Knight Frank Chartered	Solar Farm	Power plant / Renewable	PPA Exp. 2040-41	19 Solar Farm projects with 118 MW	SUPER	Aug 21, 2019		
									7,943	Sep-18	Discover Management								
TFFIF (Thailand Future Fund)	29,934	6.55	13.37	(51.02)	6.31	0.10	Mar-24	Oct - Dec 23	27,143	Oct-18	American Appraisal (Thailand) (AATL)	Chalong Rat Expressway		Indefinite term.	28.2 km Commercial districts at Lat Phrao	EXAT	Oct 31, 2018		
									24,852	Oct-18	15 Business Advisory Limited (15 Biz.)			Revenue has a term of 30 years from Oct 2018	Rama IX road Ramkhamhaeng road				
									26,218	Oct-18	American Appraisal (Thailand) (AATL)	Burapha Withi Expressway			55 km Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na				
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)				Huachiew Chalermprakiet University Megacity Bang Na, Suvannabhumi Inter.				

Source: SFTSMART

January 2024

REIT	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/Discount (57.95)	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)	3,558	5.00	8.06	(37.95)	12.01	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)	1,316	7.50	10.79	(30.51)	10.00	0.30	Mar-24	Jul - Dec 23	2,079	Feb-17	Knight Frank Chartered	Sheraton Hua Hin Resort & Spa	Hotel	Freehold	27.359	Honor Business	Nov-17	46,205	
GROREIT (Grande Royal Orchid Hospitality Real Estate Investment Trust With Buy-Back Condition)	2,788	8.85	10.64	(16.81)	n.a.	n.a.	n.a.	n.a.	5,245	Feb-21	Knight Frank Chartered (Thailand) The Valuation & Consultants Co. Ltd	Royal Orchid Sheraton Hotel and Tower Project	Hotel	Freehold		ROH	Jul 21, 21	28,112	
GVREIT (Golden Ventures Leasehold Real Estate Investment Trust)	4,644	5.70	10.97	(48.02)	10.62	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)	5,223	5.50	9.01	(38.94)	9.68	0.14	Mar-24	Oct - Dec 23	6,926	Jun-16	Grand Asset Advisory	Eastern Seaboard	RBF&RBW	Leasehold 30 yr				109,732	
									6,944	Jun-16	15 Business Advisory	Hemaraj Eastern	RBF&RBW	Leasehold 30 yr				41,980	
												Hemaraj Chonburi	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)	18,383	12.40	10.97	13.03	4.27	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	
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)	12,482	11.90	12.20	(2.49)	10.76	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	
LHSC (LH Shopping Centers Leasehold Real Estate Investment Trust)	4,881	10.00	12.33	(18.88)	8.40	n.a.	n.a.	n.a.	6,355	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)	113	1.16	2.45	(52.69)		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
									1,128	Nov-14	DTZ Debenham Tie Leung (Thailand)								
SPRIME (S Prime Growth Leasehold Real Estate Investment Trust)	2,153	4.82	10.30	-5319%	12.41	0.15	Mar-24	Oct - Dec 23	5,202	Sep-18	American Appraisal (Thailand) Prefer Appraisal	Sunflower Complex	Building	Leasehold Exp. 2592	5-2-2.8	Max Future	Jan 23, 19	62,850	
SRIPANWA (Sri Panwa Hospitality Real Estate Investment Trust)	1,367	4.90	12.36	(60.36)		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) X29 Villa	Leasehold Exp. Jul 2019	5-1-7.3	Charn Issara Residence		30 units	
SSSTR (Sub Sri Thai Real Estate Investment Trust)	1,032	5.40	7.84	(31.15)	7.41	0.20	Mar-24	Jul - Dec 23	822	May-17	Knight Frank	Subsritthai Smart Storage	Warehouse	Freehold	5-3-52.4	Sub Sri Thai	Dec 26, 17	9,277	
TPRIME (Thailand Prime Property Freehold And Leasehold Real Estate Investment)	3,833	7.00	12.47	(43.86)	6.60	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	Mercury Tower	Office	Leashold Exp. 2035			24,765		
									2,213	42,552	American Appraisal								

January 2024

REIT	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/ (Discount) (293)	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 (TICON Freehold and Leasehold Real Estate Investment Trust)	35,132	10.70	11.02	(293)	6.99	0.19	Feb-24	Oct - Dec 23	6,372 6,773	Apr-14 Apr-14	Knight Frank Nexus	71 WH, 27 RBF	Warehouses/RBF	Leasehold Freehold	306-2-44.3	TICON, TPARK	Nov 16, 15	162,667 207,038	
WHABT (WHA Business Complex Freehold And Leasehold Real Estate Investment Trust)	1,697	8.40	11.36	(26.04)	8.11	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 Company Limited	Nov 16, 15	21,673	
									1,904 266 258	Apr-15 May-15 Apr-15	Grand Asset Advisory TAP Valuation Grand Asset Advisory	Bangka Business Complex	Building	Leasehold Exp. 2045	1-1-53.75		8,578		
WHART (WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)	35,729	10.30	11.05	0%	7.48	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
									1,392	Apr-15	Knight Frank	WHA Mega Logistics Center (Banana-Trad Rd)	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)	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	WHA Mega Logistics Center (Wangnoi 61)					61,182; 26,472	(leasable rooftop area)	
									1,184	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Wangnoi 61)					32,986		
									1,190	Apr-15	Grand Advisory	WHA Mega Logistics Center (Saraburi)					95,110; 59,986	(leasable rooftop area)	
									799	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Ladkrabang)					62,105; 50,144	(leasable rooftop area)	
									803	Apr-15	Grand Advisory	WHA Mega Logistics Center (Ladkrabang)							
									2,421	Dec-16	Grand Advisory	WHA Mega Logistics Center (Ladkrabang)							
									2,603	Dec-16	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlaharnpichit Km 5)							
									1,405	Dec-16	Grand Advisory	WHA Mega Logistics Center (Chonlaharnpichit Km 5)							
									1,405	Dec-16	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlaharnpichit Km 5)							

Source: SETSMART

January 2024

Companies under coverage

28-Dec-23

Company	Price (Bt)	Fundamental Rating	Dividend expected next period				Operating period	Yield 2024F (%)	Remark
			DPS (Bt)	%Yield	XD date	Payment date			
For Interim									
SAT	18.10	Underperform	1.19	6.6	Mar-24	May-24	2H23	9.5	Estimated
SIRI	1.77	Neutral	0.09	5.0	Mar-24	May-24	2H23	8.6	Estimated
SPRC	8.25	Neutral	0.40	4.8	Mar-24	May-24	2H23	7.3	Estimated
TCAP	49.50	Neutral	2.40	4.8	Apr-24	May-24	2H23	7.3	Estimated
PSH	12.10	Underperform	0.55	4.5	Mar-24	May-24	2H23	6.1	Estimated
VCOM	3.76	Neutral	0.16	4.4	Mar-24	May-24	2H23	9.4	Estimated
QH	2.24	Underperform	0.10	4.3	Apr-24	May-24	2H23	7.2	Estimated
ASP	2.84	Neutral	0.11	3.8	Mar-24	May-24	2H23	7.5	Estimated
JASIF	6.25	Neutral	0.36	5.7	Dec-23	Dec-23	3Q23	11.1	Estimated
KBANK	135.00	Neutral	4.91	3.6	Apr-24	May-24	2H23	4.1	Estimated
AH	28.00	Outperform	1.00	3.6	Mar-24	May-24	2H23	6.5	Estimated
PTT	35.75	Outperform	1.20	3.4	Mar-24	Apr-24	2H23	5.6	Estimated
PTTEP	149.50	Outperform	5.00	3.3	Feb-24	Apr-24	2H23	6.0	Estimated
BBL	156.50	Outperform	5.00	3.2	Apr-24	May-24	2H23	5.1	Estimated
THREL	2.62	Neutral	0.08	3.1	May-24	May-24	2H23	4.3	Estimated
TU	15.00	Neutral	0.44	2.9	Mar-24	Apr-24	2H23	4.9	Estimated
DIF	7.75	Neutral	0.23	2.9	Jan-24	Mar-24	4Q23	11.8	Estimated
TTB	1.67	Neutral	0.04	2.7	Apr-24	May-24	2H23	6.0	Estimated
TQM	28.75	Neutral	0.71	2.5	Mar-24	May-24	2H23	4.7	Estimated
LH	8.15	Neutral	0.20	2.4	May-24	May-24	2H23	6.1	Estimated
WINNER	2.18	Neutral	0.05	2.4	Mar-24	May-24	2H23	5.9	Estimated
BJC	25.00	Outperform	0.57	2.3	May-24	May-24	2H23	3.4	Estimated
LPN	3.98	Underperform	0.09	2.3	Mar-24	Apr-24	2H23	4.6	Estimated
KKP	50.25	Neutral	1.14	2.3	Mar-24	May-24	2H23	5.2	Estimated
EPG	8.30	Neutral	0.17	2.0	May-24	May-24	2H24	3.9	Estimated
MST	10.80	Underperform	0.20	1.8	Mar-24	Apr-24	2H23	6.4	Estimated
SPALI	18.60	Neutral	0.34	1.8	May-24	May-24	2H23	6.5	Estimated
BAY	28.25	Outperform	0.51	1.8	May-24	May-24	2H23	3.5	Estimated
ADVANC	217.00	Neutral	3.83	1.8	Feb-24	Apr-24	2H23	3.7	Estimated
BH	222.00	Neutral	3.73	1.7	Mar-24	May-24	2H23	2.4	Estimated
CHG	3.14	Neutral	0.05	1.6	Apr-24	May-24	2H23	2.5	Estimated
SCC	306.00	Outperform	4.50	1.5	Apr-24	Apr-24	2H23	3.9	Estimated
HMPRO	11.70	Outperform	0.16	1.4	Apr-24	May-24	2H23	3.3	Estimated
OR	19.10	Outperform	0.25	1.3	Feb-24	May-24	2H23	3.0	Estimated
TOP	53.75	Outperform	0.65	1.2	Feb-24	Apr-24	2H23	5.2	Estimated
DCC	1.43	Neutral	0.02	1.2	Apr-24	Apr-24	3Q23	5.5	Estimated
BCP	43.50	Outperform	0.50	1.1	Mar-24	Apr-24	2H23	7.8	Estimated
RJH	27.25	Neutral	0.30	1.1	Mar-24	May-24	2H23	3.7	Estimated
CBG	82.50	Neutral	0.86	1.0	Mar-24	May-24	2H23	2.0	Estimated
AEONTS	160.00	Neutral	1.65	1.0	Apr-24	Jul-24	2H24	2.7	Estimated
GPSC	48.50	Neutral	0.50	1.0	Feb-24	Apr-24	2H23	2.7	Estimated
SCGP	36.00	Outperform	0.35	1.0	Apr-24	Apr-24	2H23	1.7	Estimated
BLA	20.00	Outperform	0.19	0.9	May-24	May-24	2H23	3.9	Estimated
IVL	27.25	Neutral	0.25	0.9	May-24	May-24	4Q23	2.6	Estimated
BDMS	27.75	Outperform	0.25	0.9	Mar-24	Apr-24	2H23	2.2	Estimated
BCH	22.40	Outperform	0.20	0.9	May-24	May-24	2H23	1.6	Estimated
BGRIM	27.25	Neutral	0.22	0.8	Mar-24	May-24	2H23	2.6	Estimated
CPAXT	27.00	Outperform	0.21	0.8	Apr-24	May-24	2H23	1.8	Estimated
BTS	7.25	Neutral	0.04	0.5	Feb-24	Feb-24	1H24	2.1	Estimated
MINT	29.50	Outperform	0.13	0.4	Apr-24	May-24	2H23	1.4	Estimated
OSP	22.00	Outperform	0.03	0.2	May-24	May-24	2H23	6.0	Estimated
For Full Year									
TISCO	99.75	Outperform	7.85	7.9	Apr-24	May-24	2023	7.9	Estimated
THANI	2.60	Neutral	0.17	6.5	Mar-24	Apr-24	2023	6.5	Estimated
AP	11.30	Outperform	0.69	6.1	May-24	May-24	2023	6.2	Estimated
STANLY	185.50	Neutral	11.00	5.9	Jul-24	Jul-24	2023	6.3	Estimated
KTB	18.40	Outperform	1.02	5.5	Apr-24	May-24	2023	6.0	Estimated
BSRC	8.50	Underperform	0.40	4.7	May-24	May-24	2023	3.5	Estimated
BAM	8.15	Neutral	0.34	4.2	May-24	May-24	2023	4.6	Estimated
TLI	9.15	Neutral	0.33	3.6	May-24	May-24	2023	4.2	Estimated
SCCC	135.50	Neutral	4.55	3.4	Feb-24	Apr-24	2023	4.3	Estimated
KTC	43.50	Underperform	1.14	2.6	Apr-24	May-24	2023	2.8	Estimated
NRF	5.25	Underperform	0.11	2.0	Apr-24	May-24	2023	2.8	Estimated
GFPT	11.50	Neutral	0.21	1.8	Mar-24	Apr-24	2023	1.9	Estimated
BEM	7.95	Outperform	0.14	1.7	Mar-24	May-24	2023	2.2	Estimated
CPALL	56.00	Outperform	0.94	1.7	May-24	May-24	2023	2.0	Estimated
SAWAD	40.50	Neutral	0.56	1.4	May-24	May-24	2023	1.6	Estimated
GULF	44.50	Outperform	0.60	1.3	Mar-24	Apr-24	2023	1.6	Estimated
CRC	41.00	Outperform	0.54	1.3	May-24	May-24	2023	1.5	Estimated
TIDLOR	22.50	Outperform	0.28	1.3	Apr-24	May-24	2023	1.5	Estimated
GLOBAL	17.20	Outperform	0.19	1.1	Feb-24	May-24	2023	1.2	Estimated
MTC	45.00	Neutral	0.35	0.8	Apr-24	May-24	2023	0.9	Estimated

Source: InnovestX Research

January 2024

Top 20 director trades in December 2023

Net Buyers

Company	Trades in December			Last 12-Month Cumulative	
	Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
TRITN	121,853,000	121,853,000	0.13	309,814,400	2.78
BDMS	38,000,000	38,000,000	26.25	8,398,810	0.05
KSL	25,200,001	25,200,001	2.61	28,986,070	0.66
PRTR	16,237,000	16,237,000	7.00	16,432,500	2.74
SPALI	12,481,800	12,481,800	17.90	29,528,200	1.51
SUPER	6,700,000	6,700,000	0.42	135,389,800	0.50
KIAT	5,000,000	5,000,000	0.39	5,000,000	0.16
SINO	2,900,000	2,900,000	1.41	18,896,600	1.82
BJCHI	2,230,000	2,230,000	1.05	(4,918,100)	(0.31)
NV	1,888,000	1,888,000	1.63	6,604,400	1.10
THG	1,683,400	1,683,400	54.00	3,393,300	0.40
SDC	1,600,000	1,600,000	0.05	1,600,000	0.01
VIBHA	1,587,600	1,587,600	1.78	6,328,500	0.05
STA	1,525,000	1,525,000	14.69	3,495,000	0.23
ORN	1,300,000	1,300,000	0.91	3,800,000	0.25
TKC	1,121,100	1,121,100	14.91	3,264,600	0.82
ACE	1,100,000	1,100,000	1.47	12,488,200	0.12
SFLEX	1,100,000	1,100,000	3.46	2,290,000	0.28
ACC	1,000,000	1,000,000	0.41	12,723,200	0.95
TTB	1,000,000	1,000,000	1.60	454,300	0.00

Net Sellers

Company	Trades in December			Last 12-Month Cumulative	
	Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
SSP	14,950,000	(14,950,000)	7.90	(2,397,700)	(0.17)
AAV	11,632,600	(11,632,600)	1.98	(20,132,600)	(0.16)
AIT	7,762,485	(7,762,485)	6.80	(16,000,000)	(1.09)
SABUY	4,700,000	(4,700,000)	5.35	42,173,800	2.39
SAMART	3,900,000	(3,900,000)	4.16	(3,900,000)	(0.39)
JMT	2,800,000	(2,800,000)	27.78	(1,454,500)	(0.10)
HTC	1,700,000	(1,700,000)	15.91	(6,873,300)	(1.71)
TGE	1,232,500	(1,232,500)	2.45	(352,300)	(0.02)
PLUS	1,289,900	(909,100)	6.30	(27,600)	(0.00)
SCM	524,900	(524,900)	3.45	(334,900)	(0.06)
CPT	438,500	(438,500)	0.63	(1,876,500)	(0.21)
RT	303,600	(303,600)	0.82	(55,600)	(0.01)
CCET	950,738	(249,262)	1.99	68,807,262	0.66
ZEN	245,000	(245,000)	9.33	(18,047,500)	(6.02)
ONEE	300,000	(200,000)	3.77	700,000	0.03
SKY	174,200	(174,200)	25.73	(646,100)	(0.09)
RBF	170,000	(170,000)	13.30	4,226,000	0.21
TNITY	100,600	(100,600)	4.30	(415,900)	(0.19)
ASW	100,000	(100,000)	8.36	(715,700)	(0.08)
CK	100,000	(100,000)	20.50	(300,000)	(0.02)

Source : SEC

January 2024

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
UPGRADE					
PTTEP	149.50	194.00	29.77	Neutral	Outperform

DOWNGRADE

-

FORECAST CHANGES

Company	Core profit (Btmn)					
	2024F		2025F		% change	
	Old	New	Old	New	2024F	2025F
AEONTS	3,406	3,062	3,791	3,391	(10)	(11)
BAY	37,453	36,298	42,281	40,059	(3)	(5)
BBL	51,666	51,385	56,420	56,115	(1)	(1)
CENTEL	1,864	1,670	2,177	1,980	(10)	(9)
GVREIT	790	715	830	632	(9)	(24)
KKP	6,553	6,265	7,248	7,134	(4)	(2)
KTB	42,769	44,442	45,225	47,110	4	4
PTTEP	65,578	72,069	71,780	77,082	10	7

Source: InnovestX Research

January 2024

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of Dec 28, 2023		Change from Nov 30, 2023	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
Net Gain				
1 JAS	451,223,669	5.25	159,157,080	1.85
2 SMART	25,530,430	2.45	15,829,927	1.52
3 ETL	9,612,664	1.55	9,329,529	1.50
4 CHO-W3	14,366,403	3.25	6,607,100	1.49
5 KLINIQ	3,245,455	1.48	2,776,037	1.26
6 CPF	630,891,396	7.50	105,411,606	1.25
7 MENA	25,291,756	3.45	8,790,770	1.20
8 RCL	60,326,009	7.28	9,694,537	1.17
9 INSET	19,903,583	2.45	8,622,100	1.06
10 XO	26,177,876	6.13	4,355,657	1.02
Net Decline				
1 MBK-W2	22,410	0.49	(82,000)	(1.81)
2 BANPU	889,021,844	8.87	(170,839,097)	(1.71)
3 TKN	101,384,227	7.35	(21,363,433)	(1.55)
4 AH	45,260,921	12.76	(5,019,130)	(1.41)
5 TESCO	130,295,450	8.26	(21,097,905)	(1.34)
6 TTA	86,977,358	4.77	(23,936,403)	(1.31)
7 BGRIM	98,707,187	3.79	(33,700,376)	(1.29)
8 TCC-W5	3,605,595	3.66	(1,199,900)	(1.22)
9 HANA	59,939,580	6.77	(10,790,543)	(1.22)
10 AP	392,508,057	12.48	(36,672,732)	(1.17)

Source : SET

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

Symbol	Net Buy	Symbol	Net Sell
1 PTT	2,517	PTTEP	(3,403)
2 BDMS	2,450	AOT	(1,977)
3 CPF	2,075	DELTA	(1,906)
4 KBANK	1,887	BH	(1,009)
5 SCB	1,641	BGRIM	(871)
6 CPN	1,302	BANPU	(635)
7 TOP	851	GULF	(617)
8 TRUE	590	OSP	(476)
9 KTB	537	EA	(473)
10 PTTGC	529	KTC	(464)
11 OR	485	AWC	(436)
12 BCH	434	HANA	(431)
13 CRC	419	AP	(387)
14 BBL	351	IVL	(368)
15 TTB	308	RATCH	(366)
16 BJC	267	EGCO	(356)
17 RCL	256	SCGP	(346)
18 JAS	243	TASCO	(297)
19 BTS	242	GLOBAL	(288)
20 AMATA	242	SAWAD	(286)

Source : SET

as of Dec 28, 2023

January 2024

Percentage Total Return - as of 28 December 2023						
Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	5	4	(18)	2	7	(5)
GFPT	6	11	(9)	4	14	4
SETAUTO Index	0	(7)	(12)	(2)	(4)	1
AH	3	(17)	(0)	0	(14)	12
PCSGH	2	5	7	(1)	8	20
SAT	4	(1)	(7)	1	3	5
STANLY	6	2	10	3	5	23
SETBANK Index	4	(1)	3	2	2	16
BAY	2	(10)	(6)	(1)	(6)	7
BBL	4	(7)	9	1	(3)	22
KBANK	5	7	(6)	3	11	7
KKP	5	(9)	(29)	3	(6)	(16)
KTB	1	(3)	8	(2)	0	21
LHFG	0	(2)	(18)	(3)	1	(5)
SCB	7	3	6	4	7	19
TCAP	3	1	25	0	5	37
TISCO	3	1	11	(0)	4	24
TTB	8	(0)	27	6	3	39
SETCOM Index	4	(7)	(20)	1	(4)	(7)
BJC	(5)	(19)	(28)	(7)	(15)	(15)
CPALL	8	(7)	(17)	5	(4)	(4)
CPAXT	0	(16)	(32)	(3)	(13)	(19)
CRC	9	6	(10)	6	9	2
GLOBAL	2	2	(19)	(0)	6	(6)
HMPRO	(1)	(6)	(22)	(4)	(3)	(10)
RS	3	(1)	(0)	0	3	12
SETCOMUN Index	0	(7)	(6)	(2)	(4)	7
ADVANC	(0)	(5)	16	(3)	(1)	28
INTUCH	3	(3)	(2)	(0)	0	11
THCOM	7	(6)	(5)	5	(3)	8
TRUE	(10)	(29)	(32)	(12)	(25)	(19)
SETCONMT Index	4	0	(13)	1	4	(1)
DCC	(9)	(15)	(48)	(12)	(12)	(35)
EPG	17	28	(13)	14	31	(0)
SCC	7	2	(9)	4	5	3
SCCC	3	1	(6)	0	5	6
SETETRON Index	13	5	5	10	9	18
DELTA	13	6	6	11	10	19
HANA	19	(9)	6	16	(6)	18
KCE	5	(0)	22	2	3	34
SVI	0	(13)	(25)	(3)	(9)	(13)
SETENERG Index	0	(1)	(15)	(2)	2	(2)
ACE	3	(4)	(43)	1	(1)	(31)
BCPG	(1)	(8)	(11)	(4)	(5)	1
BGRIM	8	(5)	(31)	5	(2)	(18)
BPP	(1)	6	(7)	(3)	9	5
BCP	0	6	44	(3)	10	57
CKP	4	0	(27)	1	3	(14)
EA	(1)	(13)	(54)	(3)	(10)	(42)
EGCO	(1)	6	(22)	(3)	9	(10)
BSRC	1	(14)	(30)	(1)	(11)	(17)
GPSC	7	8	(33)	4	12	(20)
GULF	(3)	(2)	(19)	(6)	1	(6)
IRPC	2	(2)	(32)	(1)	1	(20)
OR	(4)	2	(18)	(7)	6	(6)
PTT	3	9	13	0	13	25
PTTEP	(1)	(13)	(10)	(4)	(9)	2
RATCH	(3)	0	(23)	(6)	3	(10)
SPRC	1	(9)	(22)	(2)	(6)	(9)
TOP	4	6	(0)	2	10	13
TTW	3	1	9	1	5	21
WHAUP	(3)	4	0	(6)	7	13
SETENTER Index	2	(7)	(33)	(1)	(4)	(20)
BEC	(7)	(28)	(51)	(10)	(25)	(38)
JKN	(11)	(56)	(88)	(13)	(52)	(75)
MAJOR	(2)	6	(14)	(5)	10	(1)
MCOT	(4)	(1)	(33)	(7)	3	(21)
PLANB	7	10	17	4	13	30
VGI	(3)	(18)	(55)	(6)	(15)	(42)
WORK	0	(24)	(39)	(3)	(20)	(26)
SETFOOD Index	2	(1)	(10)	(1)	2	2
BTG	1	6	(27)	(2)	10	(14)
CBG	1	1	(14)	(2)	4	(1)
CPF	(2)	(5)	(20)	(4)	(2)	(7)
NRF	(2)	7	(19)	(5)	11	(7)
OSP	(4)	(12)	(18)	(7)	(9)	(5)
TU	2	3	(7)	(1)	7	6
ZEN	(7)	(23)	(46)	(10)	(19)	(34)
SETFIN Index	(2)	(7)	(27)	(4)	(4)	(15)
AEONTS	1	(0)	(9)	(2)	3	3
ASP	3	0	2	0	3	15
BAM	(1)	(22)	(46)	(4)	(19)	(33)
KTC	(7)	(1)	(25)	(10)	2	(12)
MST	1	1	4	(2)	4	17
MTC	3	25	22	0	28	34
SAWAD	(8)	(5)	(14)	(11)	(2)	(2)
TIDLOR	(2)	8	(13)	(4)	12	(1)
THANI	(4)	(14)	(35)	(7)	(11)	(22)
SETHELTH Index	3	(5)	(5)	1	(1)	7
BCH	5	14	12	2	17	25
BDMS	6	4	(2)	3	7	11
BH	(0)	(17)	6	(3)	(14)	19
CHG	11	(4)	(12)	9	(0)	0
RJH	1	(2)	(5)	(2)	2	7
SETHOT Index	5	(7)	(12)	2	(3)	0
CENTEL	4	(7)	(13)	1	(3)	(0)
ERW	0	(5)	17	(3)	(1)	30
MINT	8	(6)	(7)	6	(2)	6
SETINS Index	(2)	(22)	(29)	(5)	(18)	(16)
BLA	2	(28)	(29)	(1)	(24)	(16)
THRE	(2)	(12)	(20)	(5)	(9)	(8)
THREL	(6)	(23)	(37)	(8)	(20)	(24)
TLI	(6)	(30)	(37)	(9)	(26)	(24)
TQM	4	(14)	(24)	1	(11)	(11)
SETPETRO Index	4	6	(23)	2	10	(10)
GGC	(1)	(18)	(37)	(3)	(15)	(25)
IVL	11	6	(31)	9	9	(18)
PTTGC	0	12	(18)	(3)	15	(5)
SETPROP Index	2	0	(12)	(0)	4	1
AMATA	7	10	29	4	13	42
AP	5	(4)	3	2	(1)	15
AWC	(4)	(9)	(43)	(6)	(5)	(31)
LH	6	4	(13)	3	8	0
PSH	(1)	(5)	(1)	(3)	(2)	11
QH	4	0	4	1	3	16
SIRI	6	5	12	3	8	25
SPALI	6	(7)	(18)	3	(4)	(5)
WHA	6	2	35	3	6	47
SETTRANS Index	3	(11)	(19)	(0)	(7)	(6)
AAV	4	(23)	(35)	2	(19)	(22)
AOT	1	(14)	(20)	(2)	(10)	(7)
BEM	2	(4)	(18)	(1)	(1)	(5)
BTS	0	(3)	(10)	(3)	0	2
KEX	27	(27)	(73)	24	(23)	(61)

Warrant Summary Report



Price as of : 28-Dec-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	0.08	3.26	1.37	(82.2)	(190.3)	40.8	1.00	2.76	0.50	1.00	7-Jun-24	0.4	120.93	120.93	9.1	0.14	15-Jun-23
A5-W3	0.08	3.26	1.37	157.1	168.8	40.8	0.08	0.06	8.30	1.00	6-Dec-24	0.9	120.93	120.93	9.1	0.09	15-Jun-23
ABM-W1	0.24	1.60	1.32	27.5	28.2	6.7	0.54	0.28	1.80	1.00	22-Dec-24	1.0	50.00	49.99	11.1	0.04	6-Jan-23
AIT-W2	1.59	3.78	0.73	(5.0)	(157.0)	2.4	1.00	1.77	2.00	1.00	13-Jan-24	0.0	515.79	82.72	5.3	1.53	26-Jan-22
AJA-W3	0.05	0.16	2.00	45.4	68.6	3.4	0.50	0.03	0.19	1.07	30-Aug-24	0.7	1,059.27	991.23	16.5	0.18	15-Sep-21
AJA-W4	0.04	0.16	2.00	175.0	140.5	4.0	0.19	0.01	0.40	1.00	31-Mar-25	1.2	492.10	492.10	8.4	0.07	20-Apr-22
AKR-W2	0.06	0.81	0.59	30.9	75.3	13.5	0.06	0.00	1.00	1.00	30-May-24	0.4	294.31	294.31	16.7	0.02	13-Jun-23
AKS-W5	0.01	0.01	3.32	253.5	272.3	1.1	0.99	0.01	0.03	1.07	6-Dec-24	0.9	42,660.89	42,656.79	32.8	0.00	14-Jan-22
APURE-W3	0.75	4.52	0.87	66.1	66.9	6.2	0.10	0.06	6.78	1.03	27-Dec-24	1.0	479.13	479.13	34.0	0.07	13-Jan-22
AQUA-W3	0.02	0.34	1.68	258.8	626.9	17.0	0.00	0.00	1.20	1.00	31-May-24	0.4	2,956.16	2,956.16	33.3	0.02	17-Jun-22
AS-W2	3.80	7.70	1.27	(5.2)	(80.0)	2.0	1.00	4.17	3.50	1.00	25-Jan-24	0.1	82.64	4.79	0.9	0.10	9-Feb-21
ASW-W1	0.04	8.30	0.71	45.1	119.5	207.5	0.00	0.00	12.00	1.00	18-May-24	0.4	285.37	285.37	24.1	0.01	30-May-22
ASW-W2	0.09	8.30	0.71	45.7	56.2	92.2	0.02	0.01	12.00	1.00	24-Oct-24	0.8	96.00	96.00	9.6	0.00	2-Nov-22
BE8-W1	3.92	29.00	1.78	172.1	71.3	7.4	0.15	1.18	75.00	1.00	31-May-26	2.4	13.23	13.23	4.8	0.03	8-Jun-23
BEYOND-W2	2.10	11.70	0.78	3.4	5.2	5.6	0.78	2.34	10.00	1.00	30-Aug-24	0.7	20.96	19.76	6.4	0.05	20-Sep-21
BIOTEC-W2	0.15	0.50	1.58	30.0	13.4	3.3	0.70	0.19	0.50	1.00	31-Mar-26	2.2	1,016.66	1,016.56	25.0	0.80	12-Jun-23
BM-W3	1.74	2.98	1.07	(4.7)	(3.2)	1.7	0.95	1.77	1.10	1.00	24-Jun-25	1.5	172.82	172.82	22.3	0.05	18-May-23
BROOK-W6	0.12	0.51	1.37	34.0	64.5	4.8	0.39	0.04	0.58	1.13	12-Jul-24	0.5	2,731.15	2,730.42	24.8	3.49	21-Jul-21
BROOK-W7	0.18	0.51	1.37	157.4	62.3	3.2	0.16	0.02	1.15	1.13	12-Jul-26	2.5	682.79	682.79	7.6	1.01	21-Jul-21
BRR-W2	0.52	4.24	1.02	218.9	103.3	8.2	0.09	0.10	13.00	1.00	13-Feb-26	2.1	81.19	81.19	9.1	0.07	27-Feb-23
BR-W1	0.16	2.62	1.08	96.9	36.3	16.4	0.09	0.04	5.00	1.00	1-Sep-26	2.7	456.61	456.61	33.3	0.03	12-Sep-22
BTS-W7	0.05	7.20	0.75	60.3	70.8	149.2	0.03	0.02	11.49	1.04	7-Nov-24	0.9	1,316.26	1,316.16	9.4	0.10	17-Nov-21
BTS-W8	0.12	7.20	0.75	101.4	35.1	62.2	0.07	0.09	14.39	1.04	21-Nov-26	2.9	2,632.54	2,632.33	17.2	0.15	1-Dec-21
B-W7	0.01	0.11	-1.02	916.5	4,420.0	9.8	0.00	0.00	1.11	0.89	17-Mar-24	0.2	672.90	672.90	6.9	0.00	28-Mar-22
B-W8	0.01	0.11	-1.02	181.8	63.3	11.0	0.75	0.06	0.30	1.00	14-Nov-26	2.9	2,691.27	2,691.27	25.0	0.06	23-Nov-23
CEN-W5	0.35	2.58	0.18	(3.5)	(1.5)	7.4	0.82	0.65	2.14	1.00	12-May-26	2.4	372.38	372.36	33.3	0.01	24-May-21
CGH-W4	0.01	0.70	1.03	80.0	195.1	70.0	0.01	0.00	1.25	1.00	30-May-24	0.4	1,001.37	1,001.37	20.0	0.02	16-Jun-21
CHAYO-W3	0.67	5.40	1.75	79.1	40.8	8.1	n.a.	n.a.	9.00	1.00	8-Dec-25	1.9	113.71	113.71	9.1	18.10	20-Dec-23
CHEWA-W2	0.01	0.49	1.01	146.9	1,173.9	49.0	0.00	0.00	1.20	1.00	16-Feb-24	0.1	50.95	50.95	3.8	0.00	27-Feb-23
CHO-W3	0.01	0.42	2.17	658.5	1,330.2	14.6	0.00	0.00	3.16	0.35	30-Jun-24	0.5	442.10	442.10	45.5	0.04	25-Jan-23
CIG-W10	0.07	0.12	0.28	375.0	83.1	1.7	0.63	0.05	0.50	1.00	6-Jul-28	4.5	80.14	80.14	2.8	0.00	21-Jul-23
CIG-W9	0.07	0.12	0.28	375.0	86.1	1.7	0.62	0.05	0.50	1.00	9-May-28	4.4	289.03	289.03	9.5	0.09	19-May-23
CI-W2	0.02	0.53	2.18	92.5	223.9	26.5	0.01	0.00	1.00	1.00	31-May-24	0.4	266.64	266.64	20.0	0.00	12-Jul-22
COLOR-W2	0.04	1.35	0.81	29.6	71.8	33.8	0.05	0.00	1.71	1.00	31-May-24	0.4	58.90	58.90	9.1	0.00	20-Jun-22
CPANEL-W1	2.06	6.95	1.33	1.6	1.1	3.4	0.79	2.34	5.00	1.00	15-Jun-25	1.5	32.00	28.81	15.0	0.01	30-Jun-22
CWT-W6	0.01	1.50	1.41	234.0	1,590.9	150.0	0.00	0.00	5.00	1.00	24-Feb-24	0.1	120.00	120.00	16.0	0.00	9-Sep-22
DCON-W3	0.08	0.42	0.47	14.3	9.5	5.3	0.61	0.09	0.40	1.00	4-Jul-25	1.5	800.00	800.00	12.9	0.18	18-Jul-23
DEMCO-W7	0.09	2.50	1.07	43.6	46.6	27.8	0.28	0.15	3.50	1.00	8-Dec-24	0.9	137.14	137.14	15.8	0.03	21-Jun-23

Warrant Summary Report



Price as of : 28-Dec-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
DITTO-W1	5.05	26.50	2.31	41.7	30.1	6.3	0.53	6.60	33.33	1.20	20-May-25	1.4	88.00	87.87	13.8	0.06	30-May-22
DV8-W2	0.13	0.43	0.99	116.3	75.6	3.3	0.40	0.07	0.80	1.00	16-Jul-25	1.5	302.36	302.36	18.6	0.00	27-Jul-23
ECF-W4	0.04	1.02	0.99	100.0	239.1	25.5	0.00	0.00	2.00	1.00	2-Jun-24	0.4	191.89	191.88	16.7	0.06	22-Jun-21
ECL-W4	0.03	1.40	1.32	45.0	81.8	46.7	0.05	0.01	2.00	1.00	20-Jul-24	0.5	369.58	369.58	25.0	0.12	15-Aug-22
EE-W1	0.03	0.27	1.63	277.9	233.9	13.3	0.01	0.00	1.00	1.48	10-Mar-25	1.2	1,389.98	1,389.98	42.6	0.09	3-Mar-22
EFORL-W6	0.05	0.25	2.01	920.0	651.2	5.0	0.05	0.00	2.50	1.00	31-May-25	1.4	75.61	75.41	1.9	0.01	10-Jun-22
EKH-W1	1.43	7.25	0.59	0.0	0.0	5.4	0.78	1.48	5.91	1.07	14-Nov-24	0.9	150.00	122.24	15.5	0.10	25-Nov-21
EP-W4	0.14	2.64	0.66	219.7	147.2	18.9	0.00	0.00	8.30	1.00	29-Jun-25	1.5	233.12	233.12	20.0	0.00	11-Jul-22
ERW-W3	2.20	5.20	1.00	0.0	0.0	2.4	1.00	2.23	3.00	1.00	14-Jun-24	0.5	359.63	359.63	7.4	0.67	28-Jun-21
FLOYD-W1	0.05	1.21	0.99	52.5	128.0	26.9	0.04	0.00	1.80	1.11	30-May-24	0.4	90.00	90.00	20.0	0.02	18-Jun-21
GEL-W5	0.04	0.19	1.07	184.2	125.5	4.8	0.18	0.01	0.50	1.00	20-Jun-25	1.5	820.72	820.72	8.7	0.01	29-Jun-22
GLOCON-W5	0.01	0.37	0.49	308.1	1,282.5	37.0	0.00	0.00	1.50	1.00	29-Mar-24	0.2	512.72	512.72	14.3	0.00	8-Apr-22
GLORY-W1	0.71	1.70	1.69	0.6	0.2	2.4	0.75	0.95	1.00	1.00	16-Nov-27	3.9	134.99	134.51	33.2	2.25	29-Nov-22
HEALTH-W2	0.01	1.79	0.23	738.5	4,755.4	179.0	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	3.70	10.30	1.62	246.6	232.8	2.8	0.04	0.07	32.00	1.00	22-Jan-25	1.1	5.00	5.00	4.4	0.02	31-Jan-23
IP-W2	0.57	8.90	1.04	131.1	89.3	15.6	0.06	0.10	20.00	1.00	20-Jun-25	1.5	93.13	93.13	20.0	2.03	28-Jun-23
ITEL-W4	0.02	2.12	1.45	443.4	848.7	106.0	0.00	0.00	11.50	1.00	10-Jul-24	0.5	262.80	262.80	15.9	0.06	20-Jul-22
JCKH-W1	0.01	0.03	0.61	461.5	860.9	4.6	0.28	0.01	0.16	1.55	15-Jul-24	0.5	223.47	223.32	4.3	0.00	2-Aug-21
JCKH-W2	0.02	0.03	0.61	66.7	76.6	1.5	0.81	0.02	0.03	1.00	14-Nov-24	0.9	987.83	987.83	11.5	0.02	23-Nov-23
JMART-W4	5.40	17.30	1.92	3.8	8.3	3.6	0.77	5.40	13.21	1.14	18-Jun-24	0.5	100.73	27.26	2.1	0.05	3-Jul-20
JMART-W5	1.94	17.30	1.92	267.8	171.0	10.1	0.08	0.41	61.92	1.13	26-Jul-25	1.6	50.98	50.98	3.8	0.03	13-Aug-21
JMT-W4	1.14	25.25	1.47	260.0	263.1	22.2	0.01	0.04	89.76	1.00	27-Dec-24	1.0	70.50	70.18	4.6	0.65	12-Jan-22
JSP-W1	0.20	2.04	0.99	32.4	48.9	10.2	0.36	0.15	2.50	1.00	30-Aug-24	0.7	227.50	207.94	30.5	1.38	15-Sep-22
J-W2	0.33	2.04	1.29	222.5	515.1	6.2	0.00	0.00	6.25	1.00	7-Jun-24	0.4	30.00	30.00	2.6	0.00	21-Jun-22
J-W3	0.54	2.04	1.29	367.6	151.5	3.8	0.01	0.00	9.00	1.00	5-Jun-26	2.4	30.00	30.00	2.6	0.00	21-Jun-22
KGEN-W2	0.37	0.91	2.42	160.4	62.2	2.5	0.48	0.22	2.00	1.00	31-Jul-26	2.6	416.87	416.87	25.0	0.59	9-Aug-23
KKP-W5	0.43	49.50	0.84	42.3	203.9	115.1	0.00	0.00	70.00	1.00	17-Mar-24	0.2	70.55	70.55	7.7	5.12	25-May-23
KKP-W6	1.70	49.50	0.84	44.8	20.3	29.1	0.09	0.61	70.00	1.00	17-Mar-26	2.2	70.55	70.55	7.7	0.99	25-May-23
KUN-W1	0.01	1.78	0.47	57.9	179.5	178.0	0.00	0.00	2.80	1.00	28-Apr-24	0.3	120.00	120.00	13.8	0.00	5-Nov-21
KUN-W2	0.06	1.78	0.47	27.0	16.6	29.7	0.26	0.08	2.20	1.00	17-Aug-25	1.6	249.70	249.70	25.0	0.02	31-Aug-23
K-W2	0.30	1.21	1.37	(9.1)	(24.8)	4.0	0.93	0.43	0.80	1.00	14-May-24	0.4	79.78	79.78	14.3	0.37	1-Jun-23
LEO-W1	0.58	4.76	1.52	374.4	661.1	8.2	0.00	0.00	22.00	1.00	26-Jul-24	0.6	25.50	25.50	7.4	2.61	8-Aug-22
LIT-W2	0.22	0.99	0.65	124.2	114.6	4.5	0.02	0.00	2.00	1.00	31-Jan-25	1.1	36.91	36.91	7.7	0.06	10-Feb-22
MBAX-W2	0.19	3.20	0.74	(0.3)	(0.4)	16.8	0.43	0.18	3.00	1.00	15-Sep-24	0.7	63.94	57.53	22.5	0.02	23-Sep-22
MBK-W2	14.20	15.70	1.23	(0.7)	(1.9)	1.2	0.98	14.02	2.72	1.10	15-May-24	0.4	68.25	4.53	0.3	0.02	16-Jun-21
MBK-W3	13.60	15.70	1.23	(1.2)	(1.3)	1.2	0.96	13.13	2.80	1.07	15-Nov-24	0.9	70.21	4.61	0.3	0.02	15-Dec-21
MBK-W4	13.20	15.70	1.23	(0.7)	(0.5)	1.2	0.93	12.30	2.89	1.04	15-May-25	1.4	71.78	7.64	0.4	0.02	15-Jun-22
MIDA-W3	0.01	0.49	1.12	208.2	467.0	49.0	0.00	0.00	1.50	1.00	12-Jun-24	0.4	626.02	626.02	20.0	0.00	23-Jun-22

Warrant Summary Report



Price as of : 28-Dec-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-W6	0.01	0.37	1.33	241.7	618.3	44.2	0.00	0.00	1.26	1.20	23-May-24	0.4	868.07	868.07	14.5	0.00	1-Jun-21
MILL-W7	0.05	0.37	1.33	21.6	22.8	7.4	0.52	0.05	0.40	1.00	13-Dec-24	0.9	1,388.67	1,388.42	18.5	0.34	28-Jun-23
MINT-W9	0.63	29.25	0.94	8.1	65.0	46.4	0.27	0.41	31.00	1.00	16-Feb-24	0.1	162.21	157.81	2.7	14.00	28-May-21
ML-W3	0.01	0.82	0.85	267.1	599.2	82.0	0.00	0.00	3.00	1.00	12-Jun-24	0.4	266.20	266.20	20.0	0.00	23-Jun-22
NATION-W4	0.01	0.06	-0.16	333.3	175.1	6.0	n.a.	n.a.	0.25	1.00	26-Nov-25	1.9	2,711.98	2,711.98	18.2	0.10	14-Dec-23
NDR-W2	0.04	1.18	0.65	200.0	590.2	29.5	0.00	0.00	3.50	1.00	4-May-24	0.3	86.72	86.72	20.0	0.07	17-May-22
NEWS-W7	0.01	0.01	0.98	500.0	1,452.0	1.0	0.81	0.01	0.05	1.00	6-May-24	0.3	52,818.97	52,818.97	33.3	0.00	14-Jun-22
NOBLE-W2	0.01	3.94	1.02	93.1	2,906.2	414.9	0.00	0.00	7.60	1.05	13-Jan-24	0.0	342.35	342.35	20.8	0.00	21-Jan-21
NUSA-W5	0.05	0.29	0.38	262.1	174.0	5.8	0.06	0.00	1.00	1.00	4-Jul-25	1.5	2,610.85	2,610.85	16.7	0.43	11-Aug-23
NVD-W3	0.07	1.95	0.63	36.6	73.8	28.4	0.06	0.01	2.59	1.02	30-Jun-24	0.5	86.29	86.29	5.4	0.01	14-Jul-22
OTO-W1	0.47	0.86	0.81	303.5	333.0	1.8	0.29	0.11	3.00	1.00	29-Nov-24	0.9	280.00	46.76	5.6	1.44	9-Dec-21
PACO-W1	0.20	1.62	1.15	97.5	49.9	8.1	0.13	0.04	3.00	1.00	15-Dec-25	2.0	200.00	200.00	16.7	0.11	30-Jan-23
PJW-W1	0.91	3.76	1.01	(10)	(18)	4.3	0.90	1.00	2.86	1.05	18-Jul-24	0.5	191.36	174.55	22.8	0.05	17-Aug-21
PLANB-W1	1.92	8.70	1.04	14.0	13.6	4.5	0.68	1.48	8.00	1.00	13-Jan-25	1.0	155.30	142.91	3.2	0.37	24-Jan-22
PPM-W2	0.04	2.02	1.10	199.0	354.9	50.5	0.00	0.00	6.00	1.00	24-Jul-24	0.6	210.99	210.99	33.3	0.00	9-Jan-23
PPPM-W4	0.01	0.06	0.84	235.0	405.2	30.2	0.25	0.03	0.20	5.03	31-Jul-24	0.6	228.85	228.83	8.5	0.00	23-Sep-19
PRG-W1	6.90	10.50	0.83	6.3	7.2	1.6	0.98	6.02	4.69	1.07	15-Nov-24	0.9	29.99	0.35	0.1	0.00	15-Dec-21
PRG-W2	5.70	10.50	0.83	(1.7)	(1.3)	1.9	0.96	5.63	4.82	1.04	15-May-25	1.4	31.42	0.28	0.0	0.00	15-Jun-22
PRG-W3	6.95	10.50	0.83	12.8	6.8	1.5	0.94	5.26	4.95	1.01	17-Nov-25	1.9	32.93	0.41	0.1	0.01	15-Dec-22
PROEN-W1	0.15	3.12	1.29	20.2	91.3	20.8	0.32	0.15	3.60	1.00	22-Mar-24	0.2	157.83	127.51	26.9	0.51	31-May-22
PROS-W1	0.13	0.74	1.36	52.7	22.3	5.7	0.51	0.15	1.00	1.00	14-May-26	2.4	274.23	271.63	33.0	0.02	30-May-23
PSTC-W2	0.08	0.85	1.38	144.7	77.7	10.6	0.13	0.02	2.00	1.00	11-Nov-25	1.9	790.58	790.58	25.0	0.10	23-Nov-22
ROCTEC-W3	0.04	0.58	n.a.	171.7	103.5	18.8	n.a.	n.a.	1.55	1.29	29-Aug-25	1.7	1,352.97	1,352.97	17.7	0.16	10-Sep-21
RS-W4	0.21	13.60	0.53	86.7	221.8	74.5	0.00	0.00	25.21	1.15	23-May-24	0.4	191.49	191.49	17.1	0.96	11-Jun-21
RT-W1	0.07	0.78	1.00	82.1	197.4	11.1	0.00	0.00	1.35	1.00	1-Jun-24	0.4	219.99	218.11	16.5	0.02	14-Jun-22
RWI-W3	0.01	0.68	1.46	122.1	328.3	68.0	0.00	0.00	1.50	1.00	16-May-24	0.4	457.60	457.60	33.3	0.03	25-May-22
SAAM-W2	0.25	7.70	0.60	46.1	57.5	30.8	0.04	0.02	11.00	1.00	20-Oct-24	0.8	29.98	29.98	9.1	0.15	1-Nov-21
SABUY-W1	3.58	5.05	2.04	0.4	1.1	1.9	0.99	3.57	2.41	1.35	10-May-24	0.4	102.65	9.82	0.7	0.05	18-May-21
SABUY-W2	1.26	5.05	2.04	24.0	33.4	4.0	0.61	1.00	5.00	1.00	19-Sep-24	0.7	594.87	243.75	12.1	27.86	26-Sep-22
SAMART-W3	0.04	4.34	1.16	131.3	350.7	108.5	0.00	0.00	10.00	1.00	17-May-24	0.4	167.71	167.71	14.3	0.10	14-Jun-21
SAMTEL-W1	0.11	2.82	1.36	329.4	879.7	25.6	0.00	0.00	12.00	1.00	17-May-24	0.4	103.00	103.00	14.3	0.03	15-Jun-21
SA-W1	0.10	7.00	0.67	230.0	151.1	70.0	0.00	0.00	23.00	1.00	10-Jul-25	1.5	414.95	414.95	25.8	0.02	25-Jul-22
SAWAD-W2	1.40	40.75	1.71	138.7	83.4	30.3	0.06	0.42	95.91	1.04	30-Aug-25	1.7	54.93	54.92	4.0	0.04	17-Sep-20
SBNEXT-W2	0.19	1.26	2.42	130.2	71.2	7.3	0.38	0.22	2.73	1.10	30-Oct-25	1.8	274.70	274.69	33.3	1.74	14-Nov-22
SCM-W2	1.06	3.50	0.39	(12.6)	(8.5)	3.3	0.82	1.26	2.00	1.00	27-Jun-25	1.5	80.00	77.14	11.3	0.06	17-Jul-23
SCN-W2	0.16	1.69	1.10	205.3	100.8	10.6	0.01	0.00	5.00	1.00	14-Jan-26	2.0	120.00	120.00	9.1	0.07	19-Jan-22
SENA-W1	0.02	2.34	0.94	114.5	524.6	117.0	0.00	0.00	5.00	1.00	21-Mar-24	0.2	359.42	359.42	19.9	0.01	1-Apr-22
SENX-W1	0.02	0.54	1.25	181.5	385.8	27.0	0.00	0.00	1.50	1.00	21-Jun-24	0.5	1,050.00	1,050.00	20.0	0.00	1-Jul-22

Warrant Summary Report



Price as of : 28-Dec-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
SFLEX-W2	0.20	4.64	0.40	119.8	58.3	23.2	0.14	0.14	10.00	1.00	21-Jan-26	2.1	102.50	102.50	11.1	0.03	2-Feb-22
SIMAT-W5	0.48	1.85	0.86	34.1	50.8	3.9	0.50	0.20	2.00	1.00	2-Sep-24	0.7	159.35	159.35	19.7	0.13	13-Sep-21
SKE-W1	0.06	0.47	1.21	189.4	78.4	7.8	0.05	0.00	1.30	1.00	1-Jun-26	2.4	223.18	223.18	16.7	0.01	10-Jun-22
SMT-W3	0.46	3.68	1.32	21.2	42.8	8.0	0.44	0.30	4.00	1.00	30-Jun-24	0.5	209.12	209.00	19.8	0.45	9-Jul-21
SOLAR-W1	0.01	0.68	0.59	195.6	6,108.2	68.0	0.00	0.00	2.00	1.00	13-Jan-24	0.0	272.06	272.06	18.5	0.00	19-Jan-22
SSP-W2	0.30	7.95	1.40	111.0	80.0	32.1	0.02	0.02	16.53	1.21	22-May-25	1.4	253.55	253.55	18.3	0.24	1-Jul-21
STARK-W1	0.01	0.02	1.11	24,950.0	24,767.6	2.0	0.40	0.01	5.00	1.00	3-Jan-25	1.0	3,968.80	3,968.80	22.8	n.a.	15-Jan-21
STOWER-W4	0.01	0.14	-0.01	400.0	881.2	1.4	0.41	0.00	0.60	0.10	15-Jun-24	0.5	3,704.42	3,704.40	9.1	n.a.	5-Jul-22
TCC-W5	0.20	0.53	0.58	32.1	7.3	2.7	0.72	0.17	0.50	1.00	24-May-28	4.4	98.41	98.41	6.6	0.05	12-Jun-18
TEAMG-W1	0.76	5.75	2.06	174.1	70.4	7.6	0.30	0.67	15.00	1.00	22-Jun-26	2.5	135.99	135.99	14.3	6.85	7-Jul-23
TFG-W3	0.17	3.78	1.07	50.0	136.5	22.2	0.02	0.00	5.50	1.00	14-May-24	0.4	560.76	357.51	5.8	0.02	25-May-21
TFI-W1	0.03	0.09	1.12	100.0	49.6	3.0	0.59	0.03	0.15	1.00	6-Jan-26	2.0	6,142.50	3,648.78	17.8	0.01	3-Feb-21
TH-W3	0.48	1.18	2.13	25.4	17.4	2.5	0.76	0.52	1.00	1.00	19-Jun-25	1.5	241.26	207.95	17.2	1.21	8-Jul-22
TMC-W2	0.43	1.65	2.01	47.3	31.1	3.8	0.60	0.47	2.00	1.00	10-Jul-25	1.5	152.92	152.92	25.0	0.30	14-Jul-23
TMI-W2	0.27	1.20	0.69	5.8	5.8	4.4	0.73	0.33	1.00	1.00	31-Dec-24	1.0	335.31	335.31	33.3	0.16	19-Jun-23
TM-W1	0.23	2.00	0.49	36.5	26.2	8.7	0.21	0.05	2.50	1.00	24-May-25	1.4	102.66	102.66	25.0	0.01	15-Jun-22
TNDT-W1	0.08	0.30	1.59	93.3	64.3	3.8	0.36	0.03	0.50	1.00	14-Jun-25	1.5	170.54	170.54	17.4	0.01	4-Jul-22
TPS-W1	1.88	2.92	0.85	5.5	6.9	1.6	0.97	1.66	1.20	1.00	19-Oct-24	0.8	83.99	65.28	15.5	0.05	8-Nov-22
TRITN-W5	0.01	0.13	0.88	100.0	242.2	13.0	0.12	0.00	0.25	1.00	31-May-24	0.4	2,225.07	2,225.07	16.7	0.00	9-Jun-22
TRITN-W6	0.02	0.13	0.88	107.7	126.9	6.5	0.26	0.01	0.25	1.00	6-Nov-24	0.8	393.88	393.88	3.4	0.00	28-Apr-23
TRUBB-W2	0.10	1.23	0.82	395.9	531.9	12.3	0.00	0.00	6.00	1.00	29-Sep-24	0.7	136.30	136.30	14.3	0.26	8-Oct-21
TTB-W1	0.65	1.61	0.49	(0.6)	(0.5)	2.5	0.92	0.60	0.95	1.00	10-May-25	1.4	965.00	710.48	0.7	1.18	1-Jun-22
TVDH-W3	0.07	0.36	1.20	155.6	107.4	5.1	0.24	0.03	0.85	1.00	13-Jun-25	1.4	204.05	204.05	10.4	0.02	4-Jul-22
TWZ-W6	0.01	0.05	2.50	120.0	2,476.3	5.0	0.04	0.00	0.10	1.00	19-Jan-24	0.0	4,964.48	4,962.68	20.0	0.00	7-Feb-22
TWZ-W7	0.01	0.05	2.50	120.0	2,476.3	5.0	0.04	0.00	0.10	1.00	19-Jan-24	0.0	2,088.76	2,088.76	9.5	0.00	7-Feb-22
UBIS-W1	0.01	1.92	1.41	265.1	1,872.1	192.0	0.00	0.00	7.00	1.00	22-Feb-24	0.1	113.80	113.80	28.5	0.00	9-Mar-22
VGI-W3	0.07	1.89	1.51	533.3	157.3	27.0	0.02	0.01	11.90	1.00	23-May-27	3.4	2,583.35	2,583.35	18.7	0.44	27-May-22
VIBHA-W4	0.10	1.76	0.41	76.1	49.3	17.6	0.03	0.01	3.00	1.00	18-Jul-25	1.5	1,131.32	1,131.32	7.7	0.03	1-Aug-22
WAVE-W3	0.07	0.16	1.25	37.5	20.7	2.3	0.77	0.08	0.15	1.00	24-Oct-25	1.8	2,617.54	2,617.54	22.1	0.11	9-Nov-22
W-W5	0.01	0.73	0.20	208.2	250.2	4.9	0.16	0.00	2.10	0.07	31-Oct-24	0.8	4,883.48	4,883.48	24.8	0.01	25-Jan-21
XPG-W4	3.32	1.33	2.37	(1.0)	(3.5)	2.7	0.95	3.51	0.82	6.62	17-Apr-24	0.3	413.03	185.92	11.5	5.22	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					13.0		2,049	1,218	1,338				7.0	11.8	10.8				0.87	0.82	0.77	15	7	7			
GFPT	Neutral	BBB	11.50	13.00	13.0	13.5	2,049	1,218	1,338	1.63	0.97	1.07	1,324	(41)	10	7.0	11.8	10.8	13.2	14.1	14.9	0.87	0.82	0.77	15	7	7
Automotive					30.4		4,378	4,736	5,079				7.4	6.8	6.3				0.89	0.83	0.78	13	13	13			
AH	Outperform	A	28.00	44.00	57.1	42.3	1,694	1,828	1,970	4.78	5.15	5.55	112	8	8	5.9	5.4	5.0	27.1	31.0	34.7	1.03	0.90	0.81	18	17	16
SAT	Underperform	AA	18.10	22.00	21.5	22.0	939	1,028	1,126	2.21	2.42	2.65	(2)	10	10	8.2	7.5	6.8	18.7	19.5	20.5	0.97	0.93	0.88	12	13	13
STANLY	Neutral		185.50	216.00	16.4	225.6	1,745	1,879	1,982	22.77	24.53	25.87	16	8	5	8.1	7.6	7.2	277.8	276.1	290.3	0.67	0.67	0.64	8	9	9
Banking					24.4		201,271	243,286	261,406				9.1	7.7	7.3				0.83	0.79	0.77	10	10	10			
Large Banks																											
BBL	Outperform	AA	156.50	210.00	34.2	196.9	29,306	45,208	51,385	15.35	23.68	26.92	11	54	14	10.2	6.6	5.8	264.7	282.8	302.7	0.59	0.55	0.52	6	9	9
KBANK	Neutral	AAA	135.00	143.00	5.9	155.6	35,769	42,720	44,167	15.10	18.03	18.64	(6)	19	3	8.9	7.5	7.2	212.4	225.6	238.9	0.64	0.60	0.57	7	8	8
KTB	Outperform	AAA	18.40	25.00	35.9	24.1	33,698	40,779	44,442	2.41	2.92	3.18	56	21	9	7.6	6.3	5.8	26.9	29.2	31.3	0.68	0.63	0.59	9	10	11
SCB	No rec	AA	106.00	143.00	34.9	116.5	37,546	42,730	45,312	11.15	12.69	13.46	6	14	6	9.5	8.4	7.9	137.0	143.0	148.8	0.77	0.74	0.71	8	9	9
Mid/small banks																											
BAY	Outperform	AAA	28.25	38.00	34.5	35.2	30,713	33,296	36,298	4.18	4.53	4.93	(9)	8	9	6.8	6.2	5.7	46.3	50.0	54.0	0.61	0.57	0.52	9	9	9
KKP	Neutral	BBB	50.25	55.00	9.5	53.6	7,602	5,986	6,265	8.98	7.07	7.40	20	(21)	5	5.6	7.1	6.8	68.3	72.4	77.4	0.74	0.69	0.65	14	10	10
TCAP	Neutral	A	49.50	54.00	9.1	55.8	5,220	6,855	6,860	4.56	6.54	6.54	0	43	0	10.9	7.6	7.6	58.3	65.8	68.7	0.85	0.75	0.72	8	10	10
TISCO	Outperform	AAA	99.75	108.00	8.3	107.3	7,222	7,395	7,420	9.02	9.24	9.27	6	2	0	11.1	10.8	10.8	53.4	53.0	50.5	1.87	1.88	1.97	17	17	18
TTB	Neutral	AA	1.67	1.75	4.8	1.8	14,195	18,317	19,255	0.15	0.19	0.20	35	29	5	11.4	8.8	8.4	2.5	2.4	2.5	0.74	0.70	0.67	7	8	8
Commerce					27.8		43,224	47,411	55,710				29.9	28.6	24.6				3.47	3.25	2.98	11	10	11			
BJC	Outperform	AA	25.00	36.00	44.0	34.2	4,928	4,824	5,651	1.23	1.20	1.41	41	(2)	17	20.3	20.8	17.7	31.0	31.4	32.1	0.81	0.80	0.78	4	4	4
CPALL	Outperform	AAA	56.00	74.00	32.1	73.8	13,416	16,920	20,520	1.41	1.83	2.23	64	30	22	39.8	30.6	25.1	11.2	12.3	13.7	4.99	4.54	4.09	5	6	7
CPAXT	Outperform	AAA	27.00	35.00	29.6	33.7	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	41.00	48.00	17.1	47.8	7,097	8,107	9,248	1.18	1.34	1.53	3,638	14	14	34.8	30.5	26.7	10.8	11.6	12.6	3.81	3.54	3.26	11	12	13
GLOBAL	Outperform	AA	17.20	18.50	7.6	18.3	3,644	2,698	3,025	0.73	0.54	0.60	9	(26)	12	23.6	31.9	28.4	4.4	4.7	5.1	3.89	3.65	3.35	17	12	12
HMPRO	Outperform	AA	11.70	15.00	28.2	16.1	6,217	6,460	7,224	0.47	0.49	0.55	14	4	12	24.7	23.8	21.3	1.8	2.0	2.2	6.35	5.99	5.42	26	26	27
Construction Materials					15.8		28,429	24,106	36,161				13.7	17.2	13.7				1.53	1.44	1.36	13	10	11			
Cement																											
SCC	Outperform	AAA	306.00	357.00	16.7	331.0	22,034	19,728	31,062	18.36	16.44	25.88	(55)	(10)	57	16.7	18.6	11.8	377.0	396.7	413.1	0.81	0.77	0.74	5	4	6
SCCC	Neutral	AA	135.50	155.00	14.4	148.8	3,532	1,806	2,296	11.85	6.06	7.71	0	(49)	27	11.4	22.4	17.6	115.8	114.4	117.6	1.17	1.18	1.15	10	5	7
Others																											
DCC	Neutral		1.43	1.80	25.9	2.0	1,631	1,225	1,296	0.18	0.13	0.14	(8)	(25)	6	8.0	10.7	10.1	0.7	0.7	0.8	2.17	1.97	1.81	28	19	19
EPG	Neutral	AA	8.30	8.20	(1.2)	8.9	1,232	1,348	1,506	0.44	0.48	0.54	(19)	9	12	18.9	17.2	15.4	4.3	4.5	4.7	1.95	1.85	1.75	10	11	12
Energy & Utilities					33.8		345,456	269,696	281,356				106.1	15.8	11.4				1.50	1.37	1.26	15	9	11			
Oil & Gas and Coal																											
PTT	Outperform	AAA	35.75	45.00	25.9	38.9	160,536	122,609	108,943	5.62	4.29	3.81	9	(24)	(11)	6.4	8.3	9.4	36.9	38.5	40.4	0.97	0.93	0.89	11	8	7
PTTEP	Outperform	AAA	149.50	194.00	29.8	177.0	90,721	75,365	72,069	22.85	18.98	18.15	112	(17)	(4)	6.5	7.9	8.2	117.7	127.1	136.2	1.27	1.18	1.10	21	16	14
Refineries																											
BCP	Outperform	AAA	43.50	51.00	17.2	47.6	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	8.50	10.50	23.5	11.3	9,508	4,818	3,827	2.75	1.39	1.11	114	(49)	(21)	3.1	6.1	7.7	7.9	8.8	9.8	1.08	0.97	0.87	41	17	12
IRPC	Neutral	AA	2.02	3.00	48.5	2.4	2,804	(1,609)	5,487	0.14	(0.08)	0.27	(82)	n.m.	n.m.	14.7	n.m.	7.5	3.9	3.8	4.0	0.52	0.53	0.50	3	(2)	7
OR	Outperform	AAA	19.10	27.00	41.4	22.5	10,326	13,642	15,238	0.89	1.14	1.27	(6)	28	12	21.5	16.8	15.0	8.6	9.4	10.1	2.21	2.04	1.89	10	13	13
SPRC	Neutral		8.25	11.75	42.4	10.5	7,466	4,333	7,341	1.72	1.00	1.69	55	(42)	69	4.8	8.3	4.9	8.9	9.0	10.2	0.92	0.92	0.81	20	11	18
TOP	Outperform	AAA	53.75	71.00	32.1	62.4	31,404	16,815	20,183	15.03	7.53	9.04	61	(50)	20	3.6	7.1	5.9	75.9	76.5	83.3	0.71	0.70	0.64	22	10	11
Utilities																											
ACE	Neutral	AA	1.53	3.60	135.3	3.7	1,227	1,224	1,359	0.12	0.12	0.13	(8)	(0)	11	12.7	12.7	11.5	1.4	1.5	1.6	1.10	1.01	0.93	9	8	8
BGRIM	Neutral	AAA	27.25	40.00	46.8	30.3	72	1,832	3,905	0.03	0.70	1.50	(95)	2,451	113	989.6	38.8	18.2	11.4	15.0	16.0	2.39	1.81	1.70	0	4	7
GPSC	Neutral	AA	48.50	75.00	54.6	55.9	832	4,636	7,176	0.30	1.64	2.54	(89)	457	55	164.3	29.5	19.1	40.8	42.1	43.9	1.19	1.15	1.11	1	4	6
GULF	Outperform	AA	44.50	63.00	41.6	55.6	12,045																				

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					13.0					1.74	1.79	1.86	6.11	7.77	7.21	136	(20)	4	3,573	3,930	3,368		14,419	0.08
GFPT	Neutral	BBB	11.50	13.00	13.0	13.5	0.20	0.21	0.21	1.74	1.79	1.86	6.11	7.77	7.21	136	(20)	4	3,573	3,930	3,368	1,254	14,419	0.08
Automotive					30.4					8.19	6.90	7.44	3.88	2.92	2.35	21	4	4	(3,244)	(8,797)	(12,611)		31,846	0.18
AH	Outperform	A	28.00	44.00	57.1	42.3	1.54	1.70	1.83	5.50	6.07	6.54	6.09	5.19	4.46	56	3	3	6,730	4,735	3,010	355	9,936	0.06
SAT	Underperform	AA	18.10	22.00	21.5	22.0	1.50	1.57	1.72	8.29	8.69	9.51	3.49	2.02	1.54	1	4	6	(1,998)	(4,286)	(4,941)	425	7,696	0.04
STANLY	Neutral		185.50	216.00	16.4	225.6	20.00	11.00	11.60	10.78	5.93	6.25	2.05	1.54	1.05	6	6	4	(7,976)	(9,245)	(10,680)	77	14,214	0.08
Banking					24.4					4.85	5.57	5.85											1,776,945	10.19
Large Banks																								
BBL	Outperform	AA	156.50	210.00	34.2	196.9	4.50	7.00	8.00	2.88	4.47	5.11							0	0	0	1,909	298,734	1.71
KBANK	Neutral	AAA	135.00	143.00	5.9	155.6	4.00	5.41	5.59	2.96	4.01	4.14							0	0	0	2,369	319,859	1.84
KTB	Outperform	AAA	18.40	25.00	35.9	24.1	0.68	1.02	1.11	3.71	5.55	6.05							0	0	0	13,976	257,160	1.48
SCB	No rec	AA	106.00	143.00	34.9	116.5	6.69	7.61	8.07	6.31	7.18	7.62							0	0	0	3,367	356,913	2.05
Mid/small banks																								
BAY	Outperform	AAA	28.25	38.00	34.5	35.2	0.85	0.91	0.99	3.01	3.20	3.49							0	0	0	7,356	207,800	1.19
KKP	Neutral	BBB	50.25	55.00	9.5	53.6	3.25	2.47	2.59	6.47	4.92	5.15							0	0	0	847	42,549	0.24
TCAP	Neutral	A	49.50	54.00	9.1	55.8	3.10	3.60	3.60	6.26	7.26	7.27							0	0	0	1,049	51,906	0.30
TISCO	Outperform	AAA	99.75	108.00	8.3	107.3	7.70	7.85	7.88	7.72	7.87	7.90							0	0	0	801	79,864	0.46
TTB	Neutral	AA	1.67	1.75	4.8	1.8	0.07	0.09	0.10	4.37	5.67	5.96							0	0	0	97,101	162,159	0.93
Commerce					27.8					2.06	1.89	2.20	13.49	13.67	12.46	37	0	8	772,535	772,425	739,160		1,376,088	7.89
BJC	Outperform	AA	25.00	36.00	44.0	34.2	0.80	0.72	0.85	3.20	2.89	3.38	13.09	12.27	11.28	5	6	7	159,975	157,210	153,047	4,008	100,195	0.57
CPALL	Outperform	AAA	56.00	74.00	32.1	73.8	0.75	0.94	1.14	1.34	1.68	2.04	11.95	11.32	10.25	49	5	8	365,205	363,009	344,871	8,983	503,054	2.89
CPAXT	Outperform	AAA	27.00	35.00	29.6	33.7	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	1.64
CRC	Outperform	AAA	41.00	48.00	17.1	47.8	0.48	0.54	0.61	1.17	1.31	1.50	12.66	11.73	10.99	47	8	6	121,455	120,945	116,989	6,031	247,271	1.42
GLOBAL	Outperform	AA	17.20	18.50	7.6	18.3	0.26	0.19	0.21	1.49	1.10	1.23	17.03	20.62	18.76	6	(19)	9	13,091	11,162	10,333	5,002	86,031	0.49
HMPRO	Outperform	AA	11.70	15.00	28.2	16.1	0.38	0.34	0.38	3.25	2.94	3.29	15.06	14.17	12.74	10	7	10	15,724	16,682	15,106	13,151	153,869	0.88
Construction Materials					15.8					5.27	3.57	4.38	9.65	10.00	8.46	(16)	(7)	15	295,736	283,206	269,453		443,869	2.55
Cement																								
SCC	Outperform	AAA	306.00	357.00	16.7	331.0	8.00	7.00	12.00	2.61	2.29	3.92	13.04	11.94	8.43	(41)	7	39	274,387	262,921	252,015	1,200	367,200	2.11
SCCC	Neutral	AA	135.50	155.00	14.4	148.8	9.00	4.55	5.78	6.64	3.35	4.27	7.57	10.09	8.52	(7)	(26)	15	16,652	15,965	14,314	298	40,379	0.23
Others																								
DCC	Neutral		1.43	1.80	25.9	2.0	0.13	0.07	0.08	8.81	5.16	5.46	5.72	6.68	6.18	(6)	(19)	6	2,115	1,252	904	9,126	13,050	0.07
EPG	Neutral	AA	8.30	8.20	(1.2)	8.9	0.25	0.29	0.32	3.01	3.48	3.89	12.27	11.28	10.73	(8)	11	2	2,583	3,069	2,220	2,800	23,240	0.13
Energy & Utilities					33.8					4.62	3.45	4.31	10.21	9.55	7.35	21	(6)	27	1,465,168	1,260,631	1,170,260		2,875,760	16.50
Oil & Gas and Coal																								
PTT	Outperform	AAA	35.75	45.00	25.9	38.9	2.00	2.00	2.00	5.59	5.59	5.59	3.66	3.97	3.75	13	(19)	3	756,284	530,128	488,422	28,563	1,021,127	5.86
PTTEP	Outperform	AAA	149.50	194.00	29.8	177.0	9.25	9.25	9.00	6.19	6.19	6.02	2.24	2.51	2.72	58	(11)	(1)	(25,229)	(29,521)	8,150	3,970	593,513	3.40
Refineries																								
BCP	Outperform	AAA	43.50	51.00	17.2	47.6	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	0.34
BSRC	Underperform		8.50	10.50	23.5	11.3	0.80	0.40	0.30	9.41	4.71	3.53	5.15	7.18	8.04	75	(39)	(16)	46,240	35,241	31,618	3,461	29,417	0.17
IRPC	Neutral	AA	2.02	3.00	48.5	2.4	0.07	0.00	0.13	3.47	0.00	6.44	9.69	13.61	5.89	(60)	(29)	114	68,381	67,854	59,714	20,434	41,278	0.24
OR	Outperform	AAA	19.10	27.00	41.4	22.5	0.50	0.50	0.58	2.62	2.62	3.04	11.79	10.26	9.35	(3)	21	8	15,010	20,386	15,574	12,000	229,200	1.31
SPRC	Neutral		8.25	11.75	42.4	10.5	1.11	0.40	0.60	13.45	4.85	7.27	3.69	4.46	2.44	39	(33)	44	9,655	1,010	(6,735)	4,336	35,771	0.21
TOP	Outperform	AAA	53.75	71.00	32.1	62.4	3.70	2.30	2.80	6.88	4.28	5.21	4.66	8.87	7.52	72	(42)	13	130,175	148,677	137,974	2,234	120,069	0.69
Utilities																								
ACE	Neutral	AA	1.53	3.60	135.3	3.7	0.00	0.00	0.00	0.00	0.00	0.00	9.25	8.51	5.56	(3)	5	52	4,612	3,939	3,748	10,176	15,569	0.09
BGRIM	Neutral	AAA	27.25	40.00	46.8	30.3	0.07	0.40	0.70	0.24	1.47	2.57	19.47	13.54	11.27	(17)	34	16	129,685	115,546	109,866	2,607	71,038	0.41
GPSC	Neutral	AA	48.50	75.00	54.6	55.9	0.50	0.80	1.30	1.03	1.65	2.68	18.20	12.97	8.09	(38)	36	48	97,988	90,355	73,670	2,820	136,757	0.78
GULF	Outperform	AA	44.50	63.00	41.6	55.6	0.60	0.60	0.70	1.35	1.35	1.57	32.50	25.15	21.17	23	27	17	208,356	194,682	185,399	11,733	522,125	3.00
Finance & Securities					4.4					4.74	3.48	3.84											419,593	2.41
Asset Management Company																								
BAM	Neutral	AA	8.15	9.00	10.4	9.1	0.55	0.34	0.38	6.75	4.23	4.63										3,232	26,341	0.15
Consumer Finance																								
AEONTS	Neutral		160.00	1																				

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET	
							22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F				
Health Care Services																									
					21.7					4.32	2.34	2.48	13.71	16.85	15.38	23	(21)	8	(750)	(12,284)	(22,561)		716,043	4.11	
BCH	Outperform	AA	22.40	24.00	7.1	22.6	0.80	0.30	0.35	3.57	1.32	1.57	11.09	18.91	16.44	(50)	(41)	13	1,272	1,225	384	2,494	55,860	0.32	
BDMS	Outperform	AA	27.75	35.00	26.1	34.1	0.60	0.60	0.60	2.16	2.16	2.16	19.42	17.81	16.23	31	7	8	6,010	(3,121)	(9,559)	15,892	441,003	2.53	
BH	Neutral		222.00	258.00	16.2	280.2	3.50	5.08	5.35	1.58	2.29	2.41	23.55	17.38	16.27	164	33	5	(7,636)	(10,711)	(13,324)	795	176,465	1.01	
CHG	Neutral		3.14	3.80	21.0	3.5	0.16	0.07	0.08	5.10	2.23	2.52	8.43	17.83	16.26	(30)	(52)	9	(1,202)	(685)	(967)	11,000	34,540	0.20	
RJH	Neutral		27.25	28.00	2.8	27.9	2.50	1.00	1.02	9.17	3.67	3.74	6.08	12.33	11.72	3	(50)	4	806	1,008	905	300	8,175	0.05	
Information & Communication Technology																									
					16.6					22.27	1.80	1.87	6.34	6.34	6.03	(6)	2	4	325,601	350,205	333,301		819,892	4.70	
Mobile																									
ADVANC	Neutral	AAA	217.00	246.00	13.4	257.3	7.69	7.83	8.13	3.54	3.61	3.75	7.99	7.58	7.40	(2)	2	4	75,396	49,964	60,107	2,974	645,404	3.70	
TRUE	Neutral		5.05	6.50	28.7	8.1	2.07	0.00	0.00	40.99	0.00	0.00	4.70	5.10	4.66	(9)	3	3	250,205	300,241	273,194	34,552	174,488	1.00	
Insurance																									
					21.8					3.24	2.66	3.72											161,097	0.92	
BLA	Outperform	AA	20.00	28.00	40.0	30.3	0.60	0.47	0.78	3.00	2.35	3.91										1,708	34,151	0.20	
THRE	Outperform		0.79	0.90	13.9	0.9	0.00	0.00	0.01	0.00	0.00	1.49										4,215	3,330	0.02	
THREL	Neutral	A	2.62	3.00	14.5	3.0	0.15	0.08	0.11	5.73	3.13	4.34										610	1,598	0.01	
TLI	Neutral		9.15	11.00	20.2	15.6	0.30	0.33	0.38	3.28	3.61	4.17										11,450	104,768	0.60	
TQM	Neutral	BBB	28.75	28.00	(2.6)	33.3	1.20	1.21	1.35	4.17	4.22	4.68										600	17,250	0.10	
Packaging																									
					1.67	1.67	1.67	9.78	9.16	7.80	(3)	1	16	37,237	27,165	25,394						4,293	154,545	0.89	
SCGP	Outperform	AAA	36.00	51.00	41.7	42.8	0.60	0.60	0.60	1.67	1.67	1.67	9.78	9.16	7.80	(3)	1	16	37,237	27,165	25,394		4,293	154,545	0.89
Petrochemicals & Chemicals																									
					28.9					4.67	0.80	3.25	5.91	12.61	5.94	6	(48)	94	467,517	449,355	396,888		335,800	1.93	
GGC	Underperform		9.00	10.50	16.7	9.7	0.50	-0.10	0.30	5.56	0.00	3.28	4.26	18.33	4.96	14	(75)	201	(1,789)	(1,207)	(2,218)	1,024	9,213	0.05	
IVL	Neutral	AA	27.25	35.00	28.4	29.6	1.60	0.30	0.70	5.87	1.00	2.57	4.48	7.53	5.35	31	(47)	26	223,924	185,172	150,902	5,615	152,997	0.88	
PTGC	Neutral	AAA	38.50	50.00	29.9	40.0	1.00	0.50	1.50	2.60	1.30	3.90	9.00	11.97	7.51	(25)	(21)	53	245,382	265,390	248,205	4,509	173,591	1.00	
Property Development																									
Real Estate Developer																									
AWC	Neutral	A	3.56	5.40	51.7	5.4	0.00	0.01	0.02	0.00	0.38	0.65	64.71	39.58	33.06	4,822	68	24	61,848	67,122	73,662	32,002	113,928	0.65	
Residential																									
AP	Outperform	AA	11.30	15.00	32.7	14.3	0.65	0.69	0.71	5.79	6.14	6.24	8.25	6.69	6.05	26	9	1	25,876	18,611	13,923	3,146	35,549	0.20	
LH	Neutral	A	8.15	8.80	8.0	9.2	0.60	0.40	0.50	7.36	4.88	6.12	10.01	11.19	10.39	16	(26)	5	28,219	5,873	3,679	11,950	97,390	0.56	
LPN	Underperform		3.98	3.80	(4.5)	3.5	0.22	0.17	0.18	5.50	4.28	4.57	18.20	15.48	13.51	64	(31)	8	14,540	6,229	5,543	1,454	5,788	0.03	
PSH	Underperform	BBB	12.10	10.00	(17.4)	10.8	0.96	0.86	0.74	7.96	7.08	6.14	7.43	10.50	10.21	13	(22)	8	7,275	10,767	12,745	2,189	26,481	0.15	
QH	Underperform		2.24	2.30	2.7	2.4	0.14	0.15	0.16	6.19	6.56	7.19	2.87	3.11	2.34	31	11	7	(14,936)	(13,087)	(15,179)	10,714	24,000	0.14	
SIRI	Neutral	AA	1.77	2.20	24.3	2.1	0.15	0.19	0.15	8.35	10.69	8.64	23.61	19.28	17.34	41	27	6	80,128	84,222	79,318	16,486	29,181	0.17	
SPALI	Neutral	AA	18.60	23.80	28.0	22.9	1.45	1.04	1.20	7.78	5.57	6.45	6.66	7.72	6.41	13	(25)	14	27,038	18,618	15,645	1,953	36,327	0.21	
Tourism & Leisure																									
					35.9					0.00	1.06	1.25	18.13	11.10	9.51	114	49	10	115,796	113,836	106,142		247,929	1.42	
CENTEL	Neutral	A	43.75	47.00	7.4	48.4	0.00	0.37	0.49	0.00	0.84	1.13	15.84	11.84	10.30	111	29	12	11,494	9,007	7,092	1,350	59,063	0.34	
ERW	Outperform	A	5.25	6.00	14.3	6.2	0.00	0.06	0.06	0.00	1.08	1.20	30.92	14.78	11.87	n.m.	101	16	8,916	7,688	5,521	4,532	23,791	0.14	
MINT	Outperform	AA	29.50	44.00	49.2	39.4	0.00	0.38	0.42	0.00	1.27	1.43	7.64	6.67	6.38	117	18	3	95,387	97,141	93,529	5,596	165,076	0.95	
Transportation & Logistics																									
Aviation																									
AAV	Neutral		1.99	2.60	30.7	2.7	0.00	0.00	0.00	0.00	0.00	0.00	(48.35)	10.41	7.31	n.m.	n.m.	38	42,030	41,051	38,822	12,850	25,571	0.15	
AOT	Outperform	A	59.75	84.00	40.6	77.0	0.00	0.36	0.90	0.00	0.60	1.50	(784.11)	36.27	19.04	n.m.	n.m.	92	3,058	(232)	5,876	14,286	853,571	4.90	
Express Delivery																									
KEX	Underperform	BBB	4.94	6.00	21.5	5.1	0.00	0.00	0.00	0.00	0.00	0.00	(5.88)	(2.47)	(6.24)	n.m.	n.m.	n.m.	(2,294)	(856)	889	1,743	8,608	0.05	
Mass Transit																									
BEM	Outperform	AA	7.95	9.00	13.2	10.4	0.12	0.14	0.18	1.51	1.74	2.21	28.71	23.25	19.43	49	22	18	68,654	65,844	62,483	15,285	121,516	0.70	
BTS	Neutral	AA	7.25	11.20	54.5	8.7	0.31	0.08	0.15	4.28	1.09	2.07	29.99	31.90	35.38	(5)	(12)	(9)	144,196	129,076	132,091	13,168	95,465	0.55	
Infrastructure Fund																									
					15.19	15.85	17.97	6.87	6.88	6.80	7.88	7.88	8.00	35,588	30,984	28,185							151,611	0.87	
BTSOIF	Neutral		3.32	5.50	65.7	5.0	0.58	0.78	1.03	17.52	23.44	30.96	5.63	4.20	3.18	286	34	32	(33)	(94)	(100)	5,788	19,216	0.11	
DIF	Neutral		7.75	11.50	48.4	11.4	1.03	0.94	0.92	13.34	12.16	11.85	7.47	7.40	7.32	(2)	(2)	(1)	22,595	19,260	17,392	10,632	82,395	0.47	
JASIF	Neutral		6.25	8.00	28.0	6.8	0.92	0.75	0.70	14.72	11.94	11.12	6.43	7.49	9.05	1	(16)	(18)	13,047	11,817	10,892	8,000	50,000	0.29	
REITs																									
					13.67	13.78	13.85	7.88	7.88	8.00	7.88	7.88	8.00	1,958	1,789	1,817							4,644	0.03	
GVREIT	Neutral		5.70	6.20	8.8	10.4	0.78	0.79	0.79	13.67	13.78	13.85	7.88	7.88	8.00	3	(3)	(1)	1,958	1,789	1,817	815	4,644	0.03	
mai																									
					6.57	6.59	7.67	7.14	6.94	6.21	7.14	6.94	6.21	271	65	(56)							2,462	0.01	
VCOM	Neutral		3.76	4.90	30.3	4.9	0.27	0.28	0.35	7.18	7.56	9.39	5.16	4.23	3.27	(3)	6	16	(132)	(263)	(354)	307	1,154	0.01	
WINNER	Neutral		2.18	2.24	2.8	2.5																			

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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, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BGGI, 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, SEAOL, 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, TNG, TPF, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMLL, TMT, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, 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, WIIK, 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, BGGI, 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, 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, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, 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, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMLL, TMT, TNP, TPLAS, TPOLY, TRC, TRU, TVH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, 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, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMT, 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, IRPC, 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, MANNIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, 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, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, 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

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

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