

# Databook

SET index	Close: 30/6/2023	1,503.10	-30.44 / -1.98%(MoM)	Avg. Bt44,930mn
SET50 index	Close: 30/6/2023	919.28	-5.37 / -0.58%(MoM)	Avg. Bt29,258mn

## A look back at June and ahead to July

In July we expect the SET to swing broadly in a range with upper bounds at 1,530 and 1,570 and lower bounds of 1,460 and 1,440. There are two key factors driving the market: 1) the formation of the new government and votes for the Prime Minister; and 2) the FOMC's move after Fed officials indicated they expect to make at least two more quarter-point interest rate hikes before the yearend. We believe SET downside is limited as it is already undervalued.

**Bank earnings preview for 2Q23: up YoY but down QoQ.** We expect 2Q23F sector earnings to slip 6% QoQ (lower gain on financial instruments) but rise 7% YoY (higher NII on better NIM). We expect BBL to report the strongest earnings growth in 2Q23 (+56%YoY, +8%QoQ) and 2023. Our 2023 forecast growth is 13% off 4% loan growth and a 23bps increase in NIM. Credit cost is expected to inch up 6 bps while non-NII will be stable. Cost to income ratio will drop slightly.

**In Jun, foreign investors were net sellers for the fifth month** of Bt9.1bn, versus a net sell of Bt33bn in May. The proportion of holdings in BANK, PETRO and ICT increased while with holdings reduced in ETRON, COMM and PROP. The performance of MSCI Thailand was better than MSCI APAC ex. Japan in the past 12-month period but was worse in the 1-month, 3-month and 6-month periods. Consensus has adjusted the SET's 2023 earnings forecast down by 1.78% and also lowered Hong Kong by 3.26%, Taiwan by 2.14%, Singapore by 1.41%, the Philippines by 1.12% and Malaysia by 0.58%; Indonesia's forecast was raised 0.22%.

**Starting 3Q23, we maintain defensive and selective plays.** The SET will swing broadly in response to the economic slowdown and doubt over 2Q23 earnings, so we recommend defensive plays on stocks with gradual earnings recovery or those whose earnings passed bottom in the first quarter. Companies with high pricing power and limited impact from the new government policies will be advantaged. We also recommend cyclical stocks that are likely to provide better returns than big-caps.

**This month:** Domestic: 1) Jul 5 – CPI for Jun; 2) Jul 7 – Consumer Confidence for Jun; 3) Jul 27 – trade balance for Jun. Foreign: 1) Jul 3 – US ISM manufacturing PMI for Jun, CN Caixin manufacturing PMI for Jun; 2) Jul 6 – US ISM services PMI for Jun, US ADP non-farm payrolls for Jun; 3) Jul 7 – US non-farm payrolls and unemployment rate for Jun; 4) Jul 12 – US CPI for Jun; 5) Jul 13 – US PPI for Jun; 5) Jul 17 – CN GDP for 2Q23; 6) Jul 25-26 – FOMC meeting; 7) Jul 27 – ECB meeting.

**Fundamental SET target at yearend is ~1,650. Recommend buy at 1,550 and take profit when it is above 1,600.**

Yield Gap	EPS FY2023				
	-5%	-1%	Base (EPS 102)	+1%	+5%
2.9%	1,712	1,784	1,802	1,820	1,892
3.6%	1,525	1,589	1,605	1,621	1,686
4.3%	1,384	1,442	1,457	1,472	1,530
Forward P/E					
-1SD (14.4x)	1,369	1,427	1,441	1,456	1,514
Avd (17.4x)	1,644	1,713	1,730	1,747	1,817
+1SD (20.3x)	1,918	1,999	2,019	2,039	2,120

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Source: Bloomberg, InnovestX Research

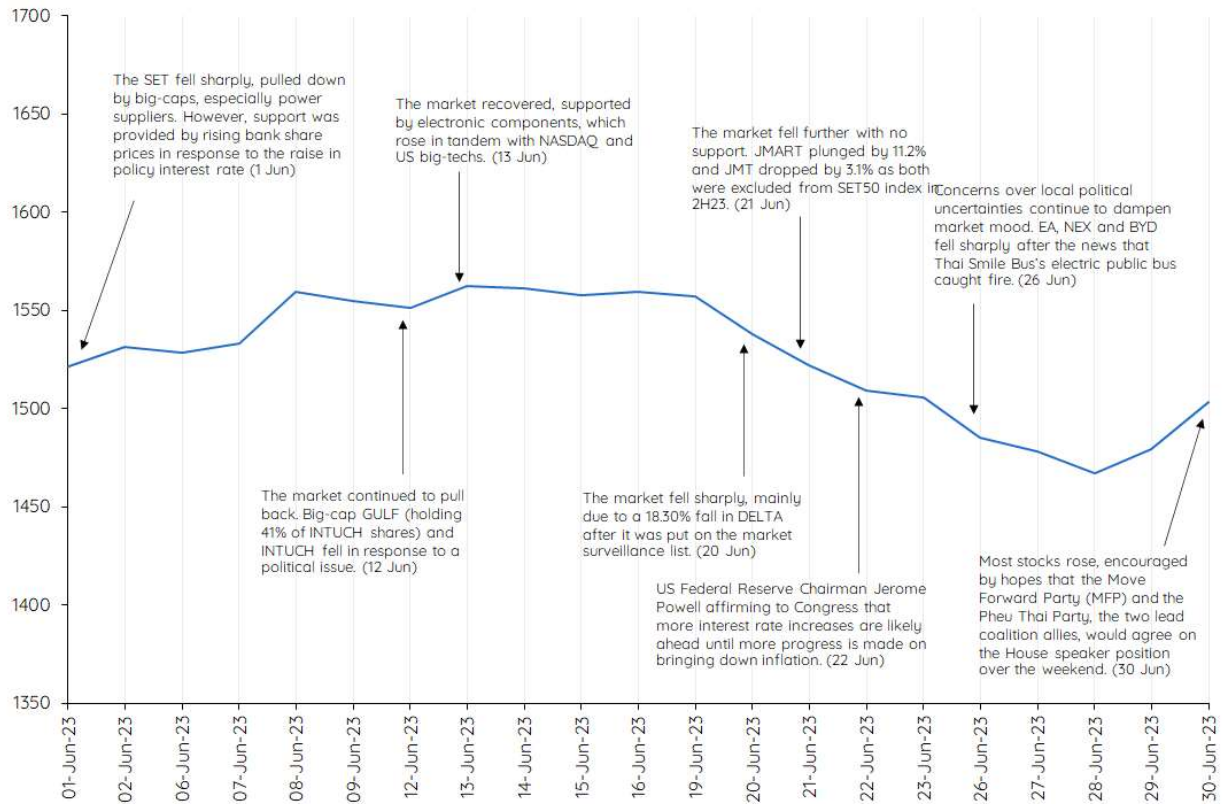
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July 2023

June events

SET Index



Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
1-Jun-23	1,521.40	(0.79)	48,244	The SET fell sharply, pulled down by big-caps, especially power suppliers. However, support was provided by rising bank share prices in response to the raise in policy interest rate. BBL announced it would raise deposit and lending rates, effective Friday.
2-Jun-23	1,531.20	0.64	42,523	The market rebounded, backed by rises in commercial banks as investors expected them to raise deposit and lending rates that will widen net interest margin. Oil-related share prices rebounded in tandem with crude oil price. WTI crude oil price rebounded to stand beyond US\$70/bbl.
6-Jun-23	1,528.54	(0.17)	47,223	The market opened above Friday's close but fell to close below Friday, lacking support and weighed down by fall in power supplier share prices.
7-Jun-23	1,533.21	0.31	50,565	The SET fell sharply in the first 30 minutes but recovered in the afternoon session, aided by recovery in the energy sector after an earlier plunge.
8-Jun-23	1,559.50	1.71	59,631	The SET rose sharply in the afternoon session, led by big-cap, especially banks and energy, as foreign and institutional investors were high net buyers. The market had earlier underperformed compared to regional stock markets. AH plunged after Indonesia's Industrial Minister said Isuzu Motors plans to relocate a factory from Thailand to Indonesia since around 39% of AH's revenue in 2022 was from manufacturing Isuzu auto parts. However, in the evening, the Japanese parent company, Isuzu Motors, denied any plans to move this plant to Indonesia.
9-Jun-23	1,555.11	(0.28)	43,294	The market pulled back after a surge on Thursday. DELTA fell by 5.31% and was the most impacted and most traded value stock.
12-Jun-23	1,551.41	(0.24)	31,788	The market continued to pull back. Big-cap GULF (holding 41% of INTUCH shares) and INTUCH fell in response to a political issue.
13-Jun-23	1,562.40	0.71	41,920	The market recovered, supported by electronic components, which rose in tandem with NASDAQ and US big-techs.
14-Jun-23	1,561.15	(0.08)	36,839	The SET opened above Tuesday's close but then fell and closed slightly down. CBG surged 5.20% as many analysts expect 2Q23 earnings to recover from bottom in 1Q23. 2Q is also high season for the beverage business and profit will be helped by lower electricity cost.
15-Jun-23	1,557.71	(0.22)	47,156	The SET fell on net sell by foreign and institutional investors. Leasing company share prices (TIDLOR, SAWAD, MTC) fell sharply with high trade value, soured by the Fed forecast of two more rate hikes this year.
16-Jun-23	1,559.39	0.11	58,425	The market moved wildly, mainly due to the uncertainty surrounding local politics. However, Energy rose and boosted the market.
19-Jun-23	1,556.92	(0.16)	32,866	The SET closed slightly below Friday's close, supported by DELTA, which rose 5.4%.
20-Jun-23	1,537.59	(1.24)	45,983	The market fell sharply, mainly due to a 18.30% fall in DELTA after it was put on the market surveillance list.
21-Jun-23	1,522.12	(1.01)	43,091	The market fell further with no support. JMART plunged by 11.2% and JMT dropped by 3.1% as both were excluded from SET50 index in 2H23. However, the bank sector edged up slightly and shored up the market.
22-Jun-23	1,509.31	(0.84)	46,825	The SET fell further in tandem with most foreign stock markets, soured by US Federal Reserve Chairman Jerome Powell affirming to Congress that more interest rate increases are likely ahead until more progress is made on bringing down inflation.
23-Jun-23	1,505.52	(0.25)	33,567	The SET dropped for the fifth day in tandem with foreign stock markets as it had no new support. DIF moved wildly before closing not far below Thursday's close. PSL rose in line with a recovery in freight rates
26-Jun-23	1,485.32	(1.34)	40,108	The SET fell sharply in tandem with regional stock markets. Concerns over local political uncertainties continue to dampen market mood. EA, NEX and BYD fell sharply after the news that Thai Smile Bus's electric public bus caught fire.
27-Jun-23	1,478.10	(0.49)	34,786	The market climbed in the morning but plunged in the afternoon to close below Monday's close. Foreign investors continued to be net sellers for the fifth day. PSL fell sharply, believed to reflect profit-taking, in tandem with a pullback in freight rate.
28-Jun-23	1,466.93	(0.76)	48,884	The market fell for the eighth day. Commercial banks were the lead impact to the loss in the market after FETCO said the top three Thai commercial banks have the most NPLs in ASEAN and provision expense is expected to be high in 2Q23 because of the STARK fraud.
29-Jun-23	1,479.57	0.86	52,741	The market began a recovery, mainly backed by a rise in Energy in tandem with crude oil price.
30-Jun-23	1,503.10	1.59	56,920	The market rose for the second day. Most stocks rose, encouraged by hopes that the Move Forward Party (MFP) and the Pheu Thai Party, the two lead coalition allies, would agree on the House speaker position over the weekend. CRC and CENTEL rose more than 5%.
	<b>1,526.93</b>		<b>44,923</b>	

Source: SET, InnovestX Research

July 2023

## Thailand - Leading Economic Indicators

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	YTD \ P
<b>ACTIVITY &amp; PRICES (% YoY)</b>										
<b>Manufacturing Production Index (Level)</b>	97.5	93.4	95.3	93.6	99.3	99.2	105.4	83.0	94.8	96.4
% Change YoY	3.0	(4.3)	(5.3)	(8.5)	(4.8)	(2.4)	(3.9)	(8.7)	(3.1)	(4.6)
<b>Capacity Utilization (%)</b>	63.6	60.1	61.3	59.6	62.2	62.8	66.5	53.6	60.2	61.0
<b>Private Consumption Indicators</b>										
- Retail Sales (at 2002 prices)	12.7	(0.3)	5.0	(0.0)	6.6	2.1	0.7	0.3	n.a.	2.4
<b>Private Investment Indicators</b>										
- Imports of Capital Goods 1/ (at 2010 prices)	(0.8)	(4.3)	(9.2)	(13.6)	(9.6)	(2.6)	(1.0)	(3.7)	13.8	(0.6)
- Domestic Cement Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Government Cash Balance (Bt bn)</b>	32.6	(297.7)	(93.8)	10.0	(83.5)	(97.8)	(51.1)	105.6	82.6	(8.8)
<b>Inflation</b>	6.41	5.98	5.55	5.89	5.02	3.79	2.83	2.67	0.53	2.97
<b>Core Inflation</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>EXTERNAL ACCOUNT (US\$ bn)</b>										
<b>Exports 2/</b>	24.98	21.84	22.19	21.79	20.35	22.37	27.08	21.51	24.07	115.39
% Change YoY	8.4	(3.6)	(5.5)	(12.9)	(3.4)	(4.1)	(5.8)	(4.9)	(5.9)	(5.9)
<b>Imports 2/</b>	23.55	20.37	21.64	20.83	23.02	21.06	22.77	21.43	24.02	24.02
% Change YoY	19.08	3.11	8.18	(10.48)	9.05	1.77	(5.74)	(3.74)	(2.27)	(2.27)
<b>Trade Balance</b>	1.43	1.47	0.54	0.96	(2.67)	1.31	4.30	0.08	0.05	0.05
<b>Current A/C 3/</b>	(0.22)	0.35	(0.71)	0.79	(1.98)	1.03	4.41	(0.58)	(2.77)	(2.77)
<b>Total Capital Inflows 3/</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Balance of Payments</b>	(5.9)	1.2	0.6	3.5	3.8	(1.8)	0.8	(1.7)	1.0	2.1
<b>Official Reserves (US\$ bn)</b>	199.4	201.9	210.7	216.6	225.5	217.4	224.5	223.4	220.8	220.8
<b>MONEY &amp; BANKING (Bt bn)</b>										
<b>Monetary Base</b>	2,438.9	2,583.1	2,523.9	2,547.6	2,551.3	2,544.9	2,609.1	2,671.5	2,517.9	2,517.9
% Change YoY	1.0	6.6	0.4	(1.3)	3.1	0.8	2.8	5.0	0.6	0.6
<b>Narrow Money</b>	2,915.4	2,907.8	2,966.0	2,973.8	2,975.5	3,046.8	3,053.9	3,101.0	3,024.5	3,024.5
% Change YoY	6.3	3.8	5.5	3.1	3.3	6.5	3.7	6.2	3.3	3.3
<b>Broad Money</b>	24,580.8	24,718.4	24,946.4	24,994.2	24,967.7	25,118.1	25,231.1	25,196.4	25,102.6	25,102.6
% Change YoY	4.5	4.2	4.7	3.9	3.6	3.5	2.7	2.3	1.9	1.9
<b>Other Depository Corporations Deposits 4/</b>	24,113.9	24,374.4	24,553.2	24,565.0	24,479.2	24,630.7	24,742.1	24,676.4	24,633.5	24,633.5
% Change YoY	5.1	4.8	5.4	4.5	4.0	3.7	3.1	2.7	2.0	2.0
<b>Other Depository Corporations Private Credits 4/</b>	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.
<b>INTEREST &amp; EXCHANGE RATES</b>										
<b>Repurchase Rate, 1 day (Month End)</b>	1.00	1.00	1.00	1.25	1.50	1.50	1.75	1.75	2.00	1.70
<b>Interbank O/N</b>	0.74	0.95	0.97	1.20	1.26	1.45	1.49	1.70	1.72	1.52
<b>MLR 5/</b>	5.25-5.65	5.50-5.83	5.50-5.83	5.75-6.08	6.15-6.57	6.35-6.63	6.35-6.63	6.60-6.83	6.60-6.83	6.60-6.83
<b>Fixed Deposit (1 year) 5/</b>	0.40-0.80	0.60-0.80	0.60-0.80	0.95-1.00	1.00-1.15	1.10-1.20	1.10-1.20	1.25-1.35	1.25-1.35	1.25-1.35
<b>Avg. Baht/US\$ (Reference rate)</b>	37.04	37.92	36.43	34.80	33.22	34.01	34.50	34.28	34.25	34.05

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

July 2023

Date	Indicator	Report period	Last report
<b>Thailand</b>			
07/03/2023	S&P Global Thailand PMI Mfg	Jun	58.2
	Business Sentiment Index	Jun	49.7
07/05/2023	CPI Core YoY	Jun	1.55%
	CPI NSA MoM	Jun	-0.71%
	CPI YoY	Jun	0.53%
07/07/2023	Foreign Reserves	Jun-30	\$218.4b
	Forward Contracts	Jun-30	\$30.0b
	Consumer Confidence	Jun	55.7
	Consumer Confidence Economic	Jun	50.2
07/14/2023	Foreign Reserves	Jul-07	--
	Forward Contracts	Jul-07	--
07/18/2023	Car Sales	Jun	65088
07/21/2023	Foreign Reserves	Jul-14	--
	Forward Contracts	Jul-14	--
07/23/2023	Customs Exports YoY	Jun	-4.60%
	Customs Imports YoY	Jun	-3.40%
	Customs Trade Balance	Jun	-\$1849m
07/26/2023	Capacity Utilization ISIC	Jun	60.2
	Mfg Production Index ISIC NSA YoY	Jun	-3.14%
07/27/2023	Forward Contracts	Jul-21	--
07/28/2023	Foreign Reserves	Jul-21	--
07/31/2023	BoP Current Account Balance	Jun	-\$2766m
	Exports YoY	Jun	-5.90%
	Exports	Jun	\$24075m
	Imports YoY	Jun	-2.30%
	Imports	Jun	\$24020m
	Trade Balance	Jun	\$55m
	BoP Overall Balance	Jun	\$1018m

INVX sector valuation and forecasts

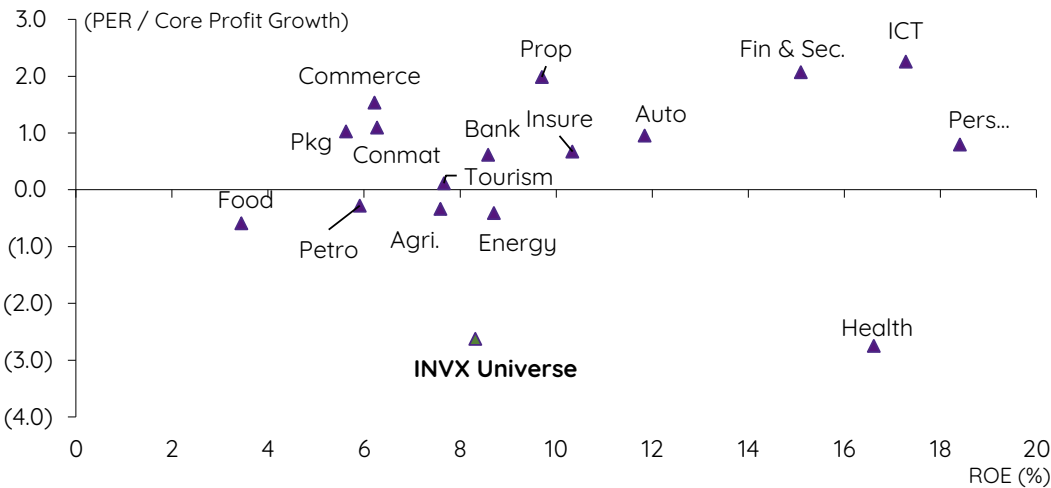
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
Agribusiness	1324.0	(36.4)	7.2	7.8	12.3	11.5	13.1	7.6	7.6	1.6	1.7	1.7
Automotive	34.5	8.2	7.2	8.4	7.8	7.3	11.6	11.8	12.0	7.4	5.7	6.1
Banking	9.1	12.9	7.6	8.9	7.9	7.4	8.0	8.6	8.7	4.2	4.2	4.5
Commerce	52.0	19.8	19.3	36.5	30.4	25.5	5.3	6.2	7.2	1.6	1.7	2.0
Construction Materials	(49.0)	13.3	18.6	16.4	14.5	12.2	5.6	6.3	7.2	3.0	3.4	4.0
Energy & Utilities	26.4	(28.0)	4.7	8.3	11.6	11.0	12.9	8.7	8.6	4.4	4.1	4.3
Finance & Securities	4.9	6.9	12.2	15.2	14.3	12.7	15.5	15.1	15.4	2.9	2.8	3.1
Food & Beverage	102.5	(49.1)	43.9	14.8	29.2	20.3	7.2	3.4	4.9	3.8	0.9	1.5
Health Care Services	20.9	(11.4)	8.5	27.8	31.4	28.9	30.5	16.6	17.1	2.4	1.8	1.9
Information & Communication Technr	(30.1)	12.6	18.1	31.8	28.3	24.0	16.0	17.3	19.7	10.9	2.9	3.3
Insurance	8.4	19.3	17.7	15.5	13.0	11.0	9.2	10.3	11.3	2.6	2.8	3.3
Packaging	(22.5)	22.1	15.1	27.7	22.7	19.7	4.7	5.6	6.2	1.6	1.6	1.6
Personal Products & Pharmaceutical	27.8	25.9	23.7	25.7	20.6	16.8	14.9	18.4	22.4	4.5	5.6	6.9
Petrochemicals & Chemicals	(10.9)	(44.3)	65.2	7.0	12.5	7.6	10.8	5.9	9.3	3.8	3.4	5.2
Property Development	44.5	6.2	8.3	13.0	12.3	11.3	9.6	9.7	10.0	4.3	4.6	4.9
Tourism & Leisure	n.m.	288.1	26.5	127.6	32.9	26.0	2.0	7.7	9.2	0.0	1.0	1.3
Transportation & Logistics	11.9	n.m.	82.7	n.m.	72.0	39.4	(5.6)	7.5	12.9	0.5	1.0	1.4
<b>Core Profit INVX</b>	<b>15.1</b>	<b>(6.1)</b>	<b>13.7</b>	<b>15.0</b>	<b>16.0</b>	<b>14.1</b>	<b>9.3</b>	<b>8.3</b>	<b>9.0</b>	<b>3.6</b>	<b>2.9</b>	<b>3.3</b>
<b>Net Profit INVX</b>	<b>(1.3)</b>	<b>13.0</b>	<b>13.3</b>									

Source: InnovestX Research

Price as of Jun 30, 2023

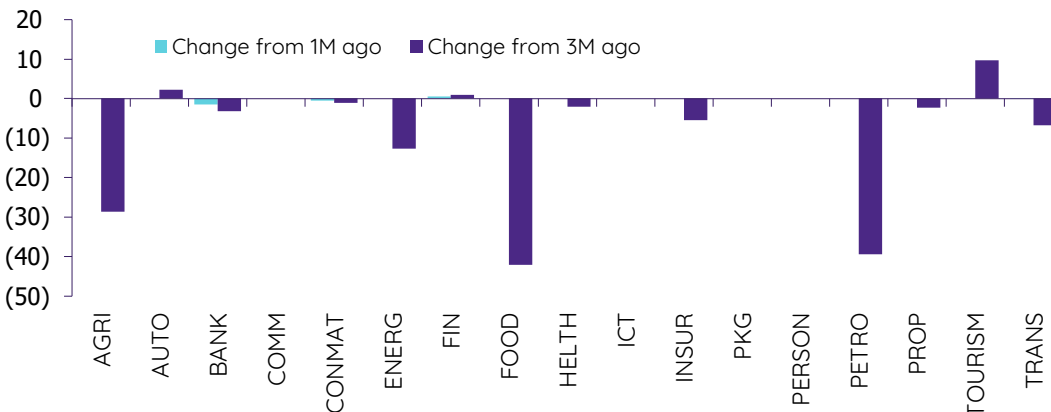
Note: Total number of companies included in our universe is 90, accounting for 65% of SET market capitalization.

INVX 2023 sector valuation map



Source: InnovestX Research

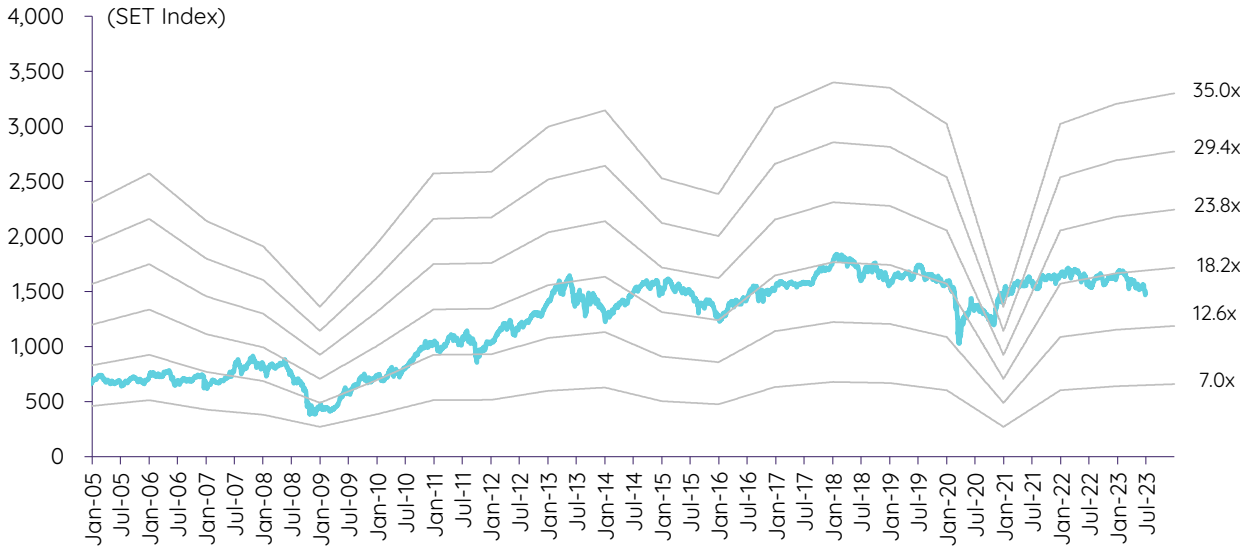
INVX 2023 profit estimates - Changes 1M and 3M



Source: InnovestX Research

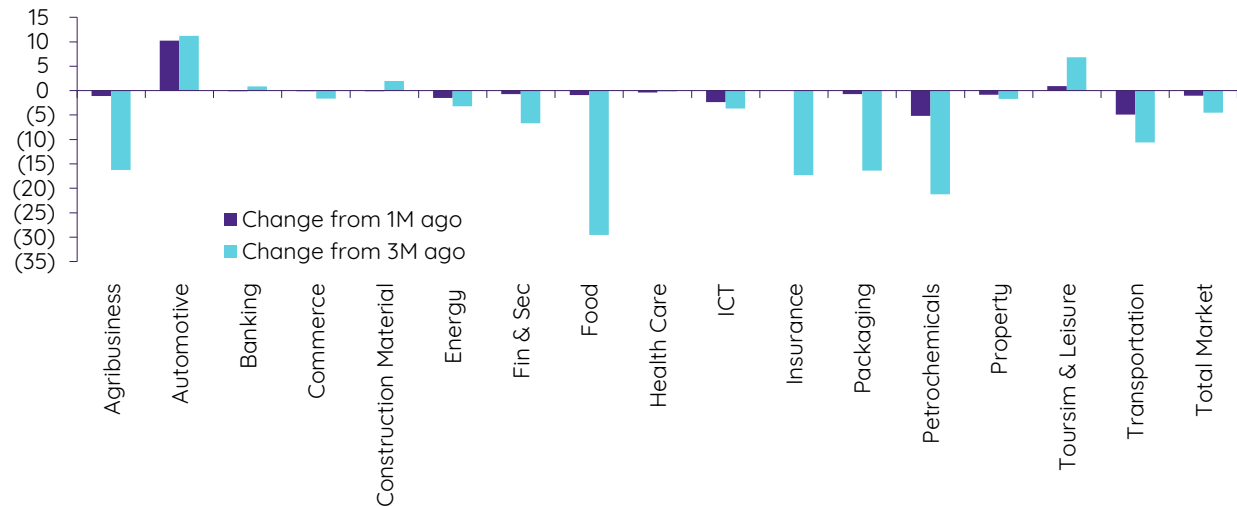
July 2023

**SET Consensus EPS PE Band**



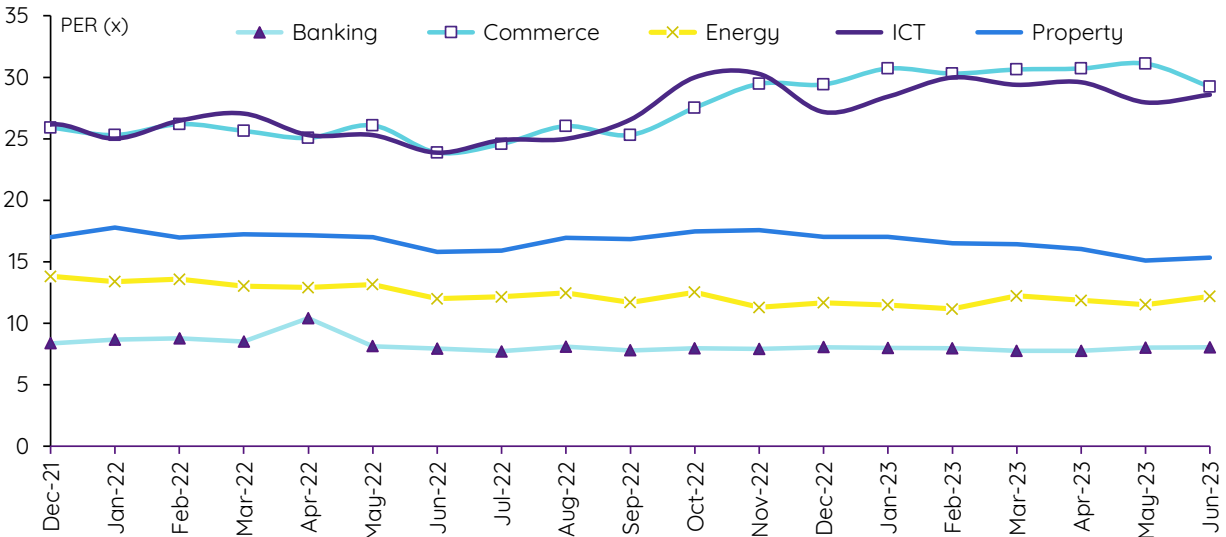
Source: InnovestX Research, SET, Bloomberg Finance L.P.

**Change in consensus 2023 profit estimates**



Source: Bloomberg Finance L.P.

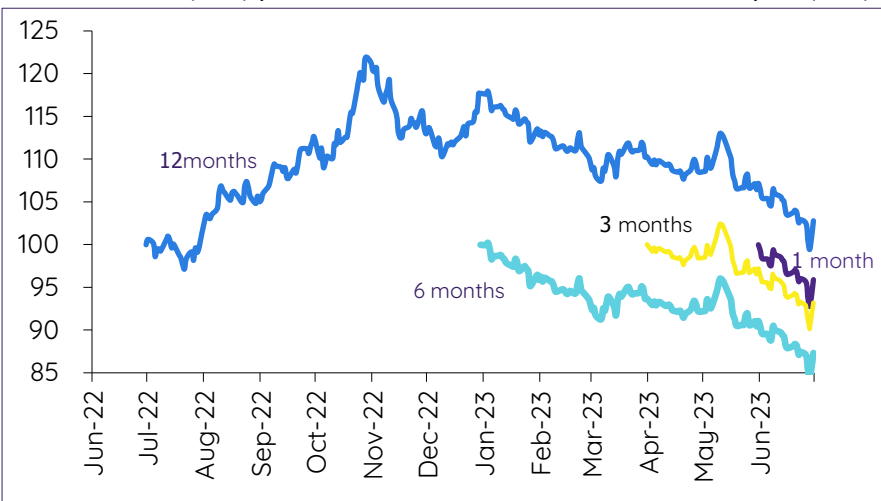
**PER on 2023 consensus earnings**



Source: Bloomberg Finance L.P.

July 2023

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

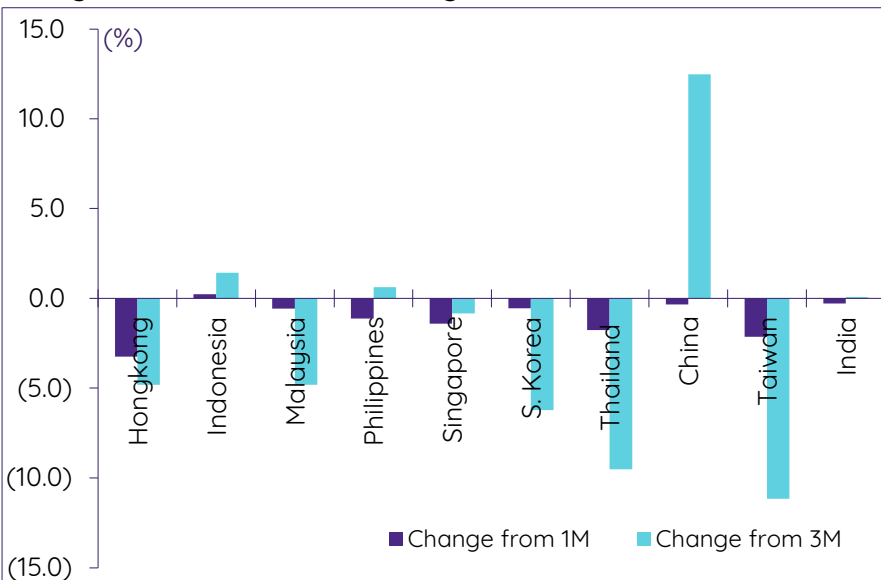


**Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:**

1M	-4.09%
3M	-6.79%
6M	-12.66%
12M	+2.80%

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

**Changes in 2023 consensus earnings**

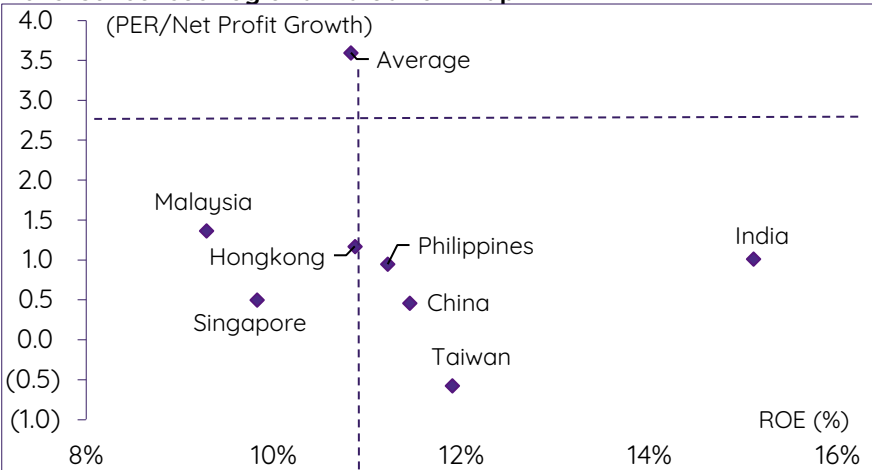


**% change in Thailand earnings**

	-1M	-3M
% change	(1.78)	(9.53)

Source: Bloomberg Finance L.P.

**2023 Consensus regional valuation map**



Source: Bloomberg Finance L.P., InnovestX Research

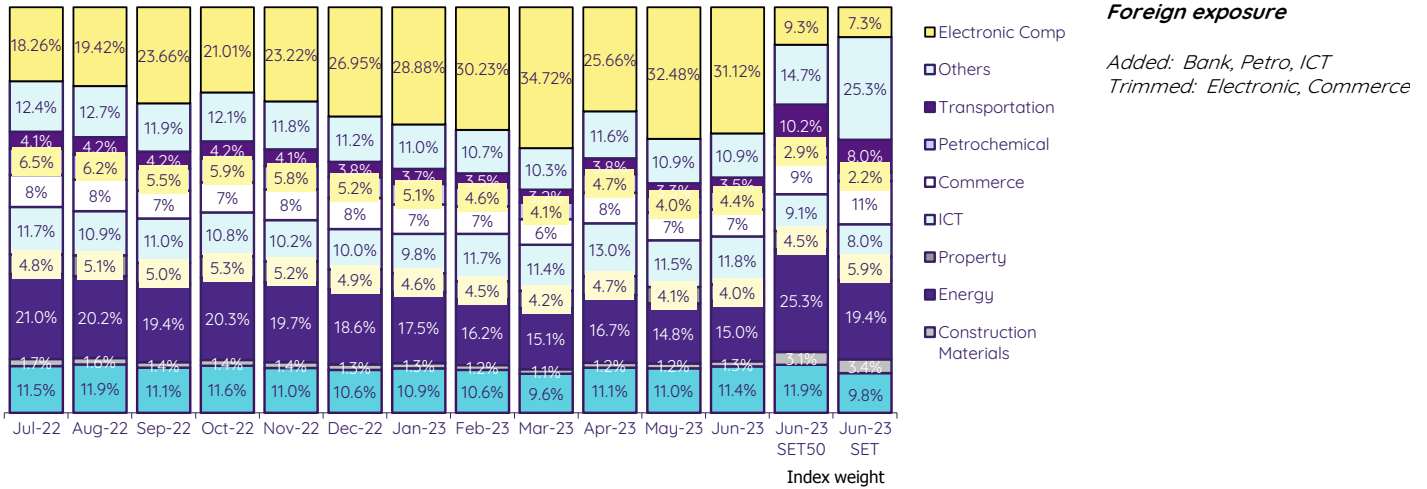
**2023 - 2024 expected profit growth and**

	Profit Growth (%)		PER (x)	
	23F	24F	23F	24F
China	24.2	14.3	11.2	9.8
Hongkong	8.0	9.7	9.4	8.6
India	20.9	17.4	21.2	18.0
Indonesia	2.8	9.6	13.8	12.6
Malaysia	9.7	8.5	13.2	12.2
Philippines	12.8	11.4	12.2	10.9
Singapore	21.1	4.1	10.6	10.2
Taiwan	- 32.0	23.6	18.2	14.8
Thailand	- 1.7	13.8	16.3	14.3
<b>Average</b>	<b>3.9</b>	<b>16.4</b>	<b>14.1</b>	<b>12.1</b>



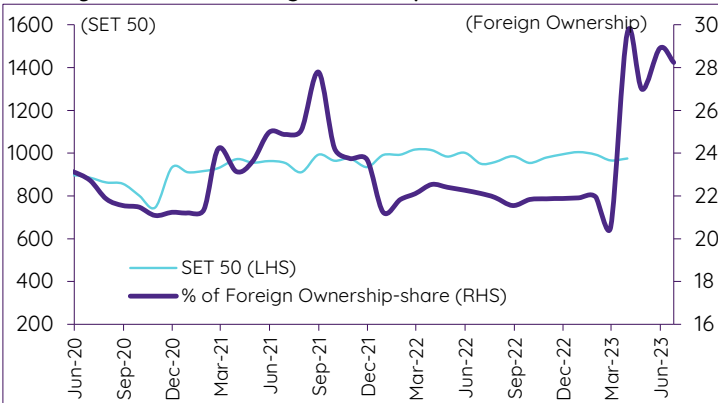
July 2023

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



Source: SET and InnovestX Research

Monthly estimates of foreign ownership % of SET50 index



Source: SET and InnovestX Research

Key Asian index performances

	30/06/23	31/05/23	% Change (MoM)
JCI	6,662	6,633	0.4
PCOMP	6,468	6,477	(0.1)
FBMKLCI	1,377	1,387	(0.8)
SET	1,503	1,534	(2.0)
<b>ASEAN4</b>			<b>(0.6)</b>
HSCEI	6,425	6,163	4.2
HSI	18,916	18,234	3.7
SENSEX	64,719	62,622	3.3
TWSE	16,916	16,579	2.0
FSSTI	3,206	3,159	1.5
KOSPI	2,564	2,577	(0.5)
<b>Other Asean</b>			<b>2.4</b>

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2019	2020	2021	2022	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD
Indonesia	3,465	(3,220)	2,688	4,267	377	272	828	109	(293)	1,090
Philippines	(240)	(2,513)	(5)	(1,245)	(142)	(498)	34	(81)	97	(467)
Taiwan	9,447	(15,605)	(15,865)	(44,007)	1,107	(30)	(2,553)	5,205	625	11,247
<b>Thailand</b>	<b>(1,496)</b>	<b>(8,287)</b>	<b>(1,632)</b>	<b>5,960</b>	<b>(1,273)</b>	<b>(917)</b>	<b>(231)</b>	<b>(967)</b>	<b>(263)</b>	<b>(3,107)</b>
South Korea	924	(20,082)	(23,009)	(9,665)	919	(689)	616	3,114	(1,256)	7,944
India	14,234	23,373	3,761	(17,016)	(639)	1,816	1,132	5,008	5,273	9,722
Vietnam	284	(674)	(2,536)	1,094	(26)	117	(118)	(131)	(16)	(13)
<b>Emerging Asia</b>	<b>26,619</b>	<b>(27,007)</b>	<b>(36,598)</b>	<b>(60,612)</b>	<b>323</b>	<b>71</b>	<b>(291)</b>	<b>12,258</b>	<b>4,168</b>	<b>26,416</b>
Japan	(28)	(65,727)	29,678	2,350	(821)	(21,946)	34,505	17,709	13,860	45,533
<b>Emerging Asia+Japan</b>	<b>26,591</b>	<b>(92,735)</b>	<b>(6,919)</b>	<b>(58,262)</b>	<b>(498)</b>	<b>(21,875)</b>	<b>34,214</b>	<b>29,967</b>	<b>18,027</b>	<b>71,950</b>
Thailand/EM	5.0%	11.2%	3.3%	7.2%	28.4%	21.1%	4.2%	6.6%	3.4%	9.2%
Thailand/Total	5.0%	5.9%	2.1%	7.0%	24.0%	3.5%	0.6%	3.0%	1.2%	3.9%

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

\*Indonesia as of Jun 27, 2023 / India as of Jun 28, 2023 / Japan as of Jun 23, 2023

July 2023

**10 Lowest 2023 Core PER**

	Stock	Price(Bt)	Core PER(x)
1	BANPU	8.85	5.2
2	SPALI	20.20	5.2
3	AP	11.50	5.9
4	BCP	36.50	6.3
5	KKP	59.75	6.4
6	ESSO	8.80	6.5
7	EGCO	130.50	6.5
8	SPRC	8.05	6.8
9	PSL	9.30	7.0
10	TOP	44.25	7.3

**10 Lowest 2023 P/BV(x)**

	Stock	Price(Bt)	P/BV(x)
1	SINGER	9	0.47
2	STA	17	0.53
3	EGCO	130.5	0.54
4	PTTGC	37.25	0.56
5	IRPC	2.28	0.57
6	BBL	159.5	0.57
7	KBANK	129.5	0.58
8	STGT	7.45	0.58
9	TOP	44.25	0.60
10	BANPU	8.9	0.62

**10 Highest 2023 ROE (%)**

	Stock	Price(Bt)	ROE(%)
1	COM7	26.50	43.2
2	NEX	9.70	34.3
3	TQM	26.75	33.3
4	ADVANC	214.00	31.9
5	INTUCH	74.00	31.8
6	HMPRO	14.00	27.7
7	BH	226.00	26.6
8	DELTA	92.00	26.5
9	MEGA	37.50	24.6
10	KTC	49.50	22.7

**10 Highest 2023 EPS growth (%)**

	Stock	Price(Bt)	EPS Growth(%)
1	GPSC	54.25	530
2	NEX	9.7	514
3	CENTEL	49.5	355
4	EGCO	130.5	286
5	TRUE	6.55	81
6	PTG	12.2	57
7	DOHOME	12.3	51
8	BEM	8.55	50
9	BTS	7.45	47
10	RBF	10.8	47

**10 Lowest 2023 core PER/CAGR (x)\***

	Stock	Price(Bt)	Core PER/CAGR
1	EGCO	130.50	0.07
2	NEX	9.70	0.07
3	GPSC	54.25	0.14
4	CENTEL	49.50	0.24
5	PTG	12.20	0.37
6	BBL	159.50	0.37
7	SCC	322.00	0.42
8	CK	19.30	0.49
9	KBANK	129.50	0.51
10	SCB	106.50	0.66

**10 Highest 2023 dividend yield(%)**

	Stock	Price(Bt)	Dividend yield (%)
1	TISCO	97	8.2
2	PSL	9.3	8.1
3	SPRC	8.05	7.7
4	LH	8.45	7.3
5	KKP	59.75	6.9
6	SPALI	20.2	6.8
7	QH	2.2	6.5
8	ORI	10.6	6.5
9	TCAP	49.8	6.4
10	SINGER	9.0	6.3

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

\*EPS growth Y2022-Y2023

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

July 2023

**10 Highest 2023 Core PER**

	Stock	Price (Bt)	Core PER (x)
1	TRUE	6.55	116.96
2	AWC	4.94	98.80
3	AOT	72.00	91.95
4	VGI	3.04	84.44
5	DELTA	92.00	70.07
6	THG	68.50	51.50
7	ERW	4.82	45.47
8	AAV	2.66	41.56
9	PLANB	8.05	40.45
10	BGRIM	34.75	39.00

**10 Highest 2023 P/BV (x)**

	Stock	Price (Bt)	P/BV (x)
1	DELTA	92.00	17.60
2	AOT	72.00	9.23
3	BH	226.00	8.06
4	COM7	26.50	7.28
5	ADVANC	214.00	7.13
6	HMPRO	14.00	7.08
7	INTUCH	74.00	6.60
8	CBG	65.50	5.85
9	TQM	26.75	5.83
10	THG	68.50	5.45

**10 Lowest 2023 ROE (%)**

	Stock	Price (Bt)	ROE (%)
1	VGI	3.04	0.53
2	STGT	7.45	1.85
3	AWC	4.94	2.21
4	CPF	19.70	2.87
5	IRPC	2.28	3.51
6	PTTGC	37.25	3.68
7	STA	17.00	4.16
8	BTS	7.45	4.19
9	TRUE	6.55	4.79
10	GPSC	54.25	4.88

**10 Lowest 2023 EPS growth (%)**

	Stock	Price (Bt)	EPS Growth (%)
1	BANPU	8.85	(64.0)
2	TOP	44.25	(61.0)
3	STGT	7.45	(58.3)
4	CHG	3.00	(57.7)
5	PSL	9.30	(57.2)
6	JMART	15.90	(56.3)
7	ESSO	8.80	(50.5)
8	BCH	17.70	(47.7)
9	CPF	19.70	(47.6)
10	STA	17.00	(45.2)

**10 Highest 2023 core PER/CAGR (x)\***

	Stock	Price (Bt)	Core PER/CAGR
1	SINGER	9.00	31.1
2	ONEE	5.25	14.3
3	KCE	39.00	9.1
4	CBG	65.50	7.7
5	DELTA	92.00	6.2
6	BDMS	27.75	4.8
7	BEC	8.05	4.7
8	GLOBAL	15.80	4.7
9	TU	12.90	4.2
10	WHA	4.60	3.7

**10 Lowest 2023 dividend yield (%)**

	Stock	Price (Bt)	Dividend yield (%)
1	AAV	2.66	0.30
2	AWC	4.94	0.38
3	DOHOME	12.30	0.46
4	DELTA	92.00	0.54
5	AOT	72.00	0.56
6	ERW	4.82	0.60
7	EA	57.00	0.80
8	CENTEL	49.50	0.85
9	MINT	34.25	0.88
10	THG	68.50	0.90

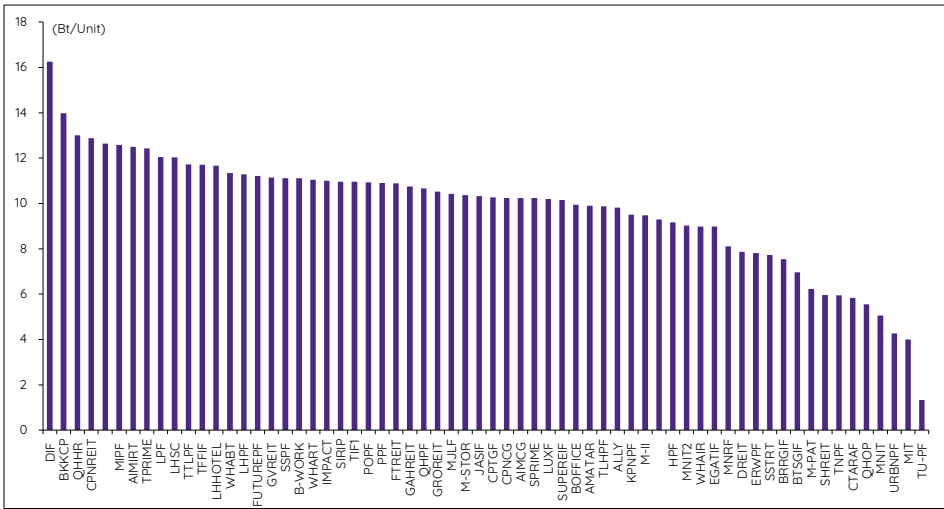
Source: Bloomberg Finance L.P. (prices as of Jun 30, 2023)

\*EPS growth Y2022-Y2023

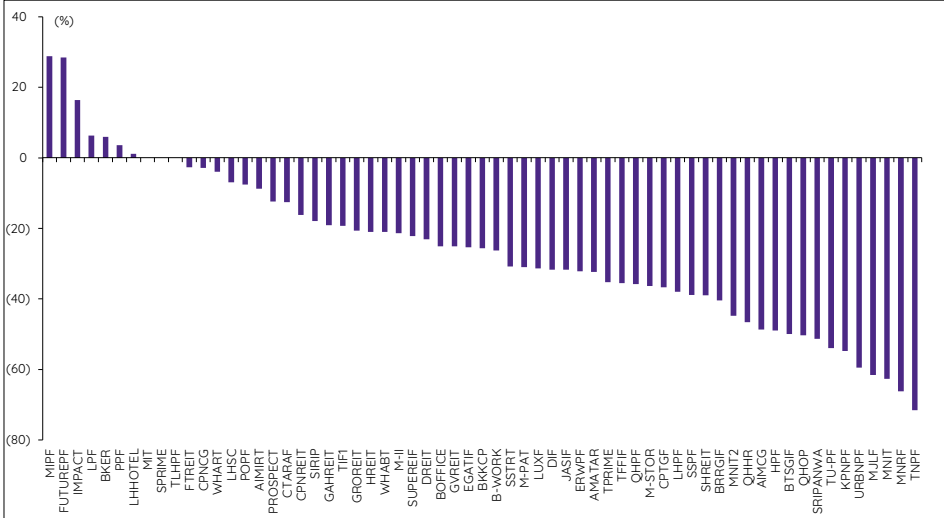
Note: Only stocks under SET100 are included on these lists.

July 2023

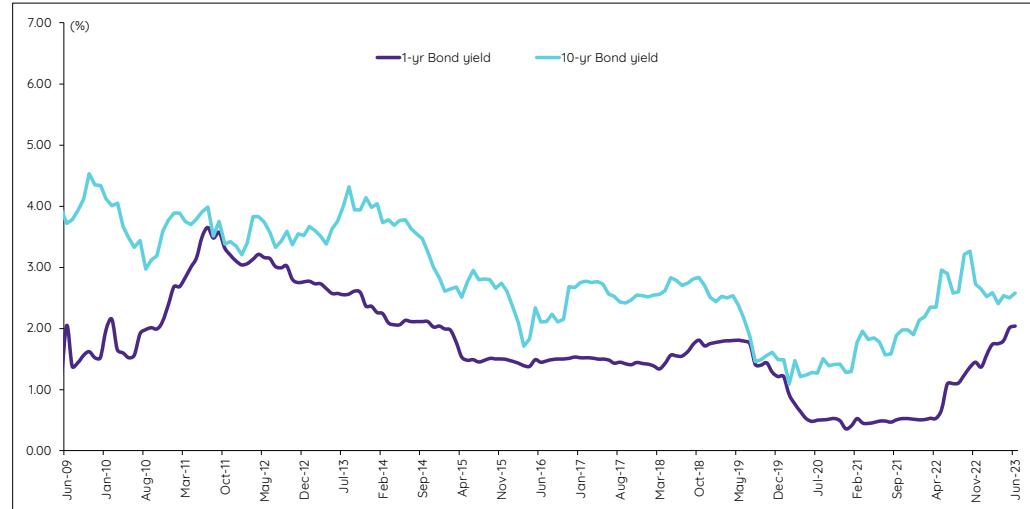
Net asset value



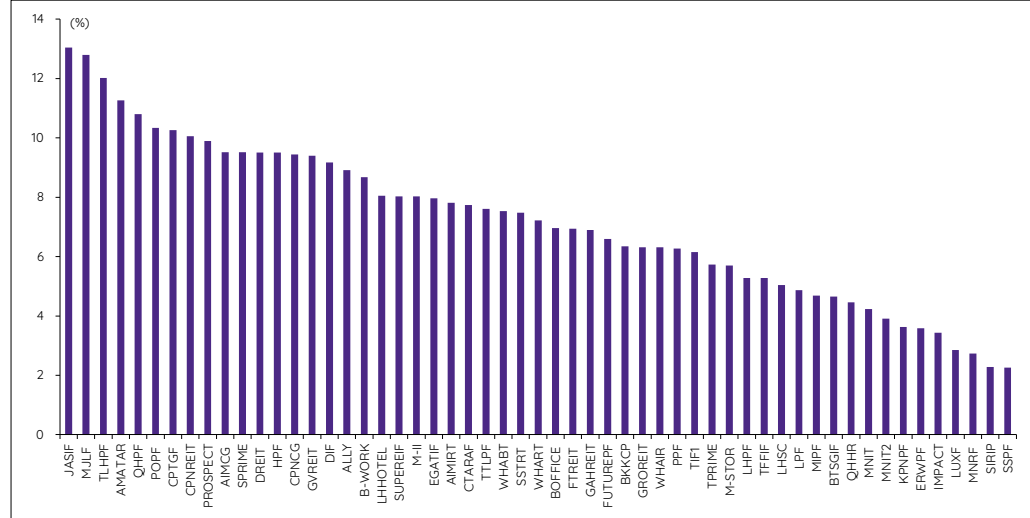
Share price premium (discount) to NAV



1-Yr and 10-Yr bond yield



12-mth Annualized dividend yield



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

Property Fund	Mkt cap (Btmm)	Price (Jun 30, 23)	NAV/Share (May 31, 23)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-SqW)	Sponsor	Listed Date	Rentable Area (SqM)	Remarks	
						Dividend	Next XD	Period	(Btmm)	Date	Agency									
<b>BAREIT</b> (BA Airport Leasehold Real Estate Investment Trust)	-	10.40				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									
<b>BKKCP</b> (Bangkok Commercial Property Fund)	1,040	10.40	13.98	(25.59)	6.35	0.16	Aug-23	Apr - Jun 23	356	Apr-15	Siam Appraisal and service	Charn Issara 1 Tower	Office (24 units) and	Freehold	n.a.	CI	Nov 19, 03	6,743		
									833	Apr-15	Siam Appraisal and service	Charn Issara 2 Tower	Office (136 units) and	Freehold	n.a.				23,551	
<b>CPNGC</b> (CPN Commercial Growth Leasehold Property Fund)	4,245	9.95	10.24	(2.84)	9.45	0.24	Jul-23	Jan - Mar 23	5,100	Mar-15	TAP Valuation	The Offices at	Office and commercial	Subleasehold Exp. 2032	2-1-4	CPN	Sept 21, 12	80,566		
<b>CPTGF</b> (C.P. Tower Growth Leasehold Property Fund)	6,286	6.50	10.27	(36.68)	10.27	0.16	Aug-23	Apr - Jun 23	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		
<b>CTARAF</b> (Centara Hotels Resorts Leasehold Property Fund)	1,632	5.10	5.83	(12.58)	7.74	n.a.	n.a.	n.a.	2,426	Oct-15	CIT Appraisal	Central Grand Beach	Hotel	Leasehold Exp.2038	25-1-47	CENDEL	Oct 12, 08	38,880	Guarantee avg. div. of Bt0.9	
<b>ERWPF</b> (Erawan Hotel Growth Property Fund)	933	5.30	7.81	(32.12)	3.58	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 Bt12mn for 4 years	
									933	Jan-16	TAP Valuation	Ibis Pattaya	Hotel	Freehold	2-2-34					
<b>FUTUREPF</b> (Future Park Leasehold Property Fund)	7,626	14.40	11.21	28.45	6.60	0.35	Aug-23	Apr - Jun 23	7,005	Mar-16	CIT Appraisal	Future Park Rangsit	Retail	Leasehold Exp. 2041	109-1-68	Rangsit Plaza	Dec 7, 06	56,983		
<b>HPF</b> (HEMRAJ Industrial Property and Leasehold Fund)	2,200	4.68	11.28	(58.51)	9.51	0.11	Jul-23	Jan - Mar 23	4,703	Oct-15	K.T. Appraisal	104 Factories in various	Factory	Freehold (47 factories)	144-3-79	HEMRAJ	Jan 23, 14	95,941	Min. guarantee of Bt369.3mn for 3 years	
													Factory	Leasehold (57 factories)	58-0-25			54,176		
<b>KPNPF</b> (KPN Property Fund)	774	4.30	9.51	1.12	3.63	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		
<b>LHPF</b> (Land and Houses Freehold and Leasehold Property Fund)	2,310	7.00	11.28	(37.95)	5.29	0.10	Aug-23	Apr - Jun 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		
<b>LUXF</b> (Luxury Real Estate Investment Fund)	1,376	7.00	10.20	(31.34)	2.86	n.a.	n.a.	n.a.	2,144	Feb-15	CBRE	Pa Koh Hotel	Villas	Freehold	79-3-74	Six Senses Hideaway Yao Noi	Jun 6, 07	1,402	Min. inc. (before fund exp) Jun 08-Jun 09 = Bt136.3mn Jun 09-Jun 10 = Bt135.7mn Jun 10-Jun 11 = Bt145.5mn Jun 11-Jun 12 = Bt145.6mn Jun 12-Jun 13 = Bt145.6mn	
<b>M-II</b> (MFC Industrial Investment Property and Leasehold Fund)	1,281	7.45	9.48	(21.39)	8.03	0.15	Aug-23	Apr - Jun 23	801	Aug-15	DTZ Debenham	16 factories in TFD	Factory	Freehold	34-1-31.6	TFD	Dec 27, 12			
									425	Aug-15	DTZ Debenham	18 factories in Loem	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 bldgs in Kingkaew	Commercial Office Bdg	Leasehold Exp. 2036	25-1-96	TFD		15,034		
<b>M-PAT</b> (MFC Patong Heritage Property Fund)	452	4.30	6.23	(30.94)					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;	
<b>MIPF</b> (Millionaire Property Fund)	3,078	16.20	12.58	28.81	4.69	0.44	Aug-23	Jan - Jun 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		
<b>MJLF</b> (Major Cineplex Lifestyle Leasehold Property Fund)	1,320	4.00	10.42	(61.61)	12.80	0.13	Aug-23	Apr - Jun 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		
<b>MNIT</b> (MFC -Nichada Thani Property Fund)	261	1.89	5.06	(62.63)	4.23	0.02	Aug-23	Apr - Jun 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	
<b>MNIT2</b> (MFC -Nichada Thani Property Fund 2)	500	4.98	9.02	(44.80)	3.92	0.02	Aug-23	Jan - Mar 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	

July 2023

Property Fund	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-SqW)	Sponsor	Listed Date	Rentable Area (SqM)	Remarks	
						Dividend	Next XD	Period	(Btmn)	Date	Agency									
MNRFF (Multi-National Residence Fund)	295	2.74	8.11	(66.23)	2.74	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)	401	6.60	10.37	(36.35)	5.70	0.10	Aug-23	Apr - Jun 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)	4,865	10.10	10.93	(7.59)	10.33	0.26	Aug-23	Apr - Jun 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)	2,537	11.30	10.91	3.59	6.27	0.18	Aug-23	Apr - Jun 23	2,331	Nov-15	Grand Asset Advisory	90 Factories and	Factory/warehouse	Freehold	151-1-87	Pinthong Industrial	Jul 8, 14	143,806	3-yr tenancy guarantee for unoccupied space on date of	
									3,359	Jan-20	Nexus Property Consultants Co. Ltd.	Bangkok Free Trade Zone	Warehouse and Factory	Sub- Leasehold	993-1-86	Priest Hospital Foundation	Aug 20, 20	993-1-86		
PROSPECT Prospect Logistics And Industrial Freehold And Leasehold Real Estate Investment Trust	3,056	8.15	9.30	(12.33)	9.90	0.13	Aug-23	Apr - Jun 23	3,373	Jan-20	15 Business Advisory Ltd.			Exp. 22 Dec 2039	Wat Paknam					
QHHR (Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)	2,335	6.95	13.00	(46.55)	4.46	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	
									1,594	Mar-15	Grand Asset Advisory	CentrePoint Sukhumvit	Service Apt.	Freehold	2-2-32	QH		19,096	Min. rev. guarantee Bt143.9mn Jul-	
									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; Bt278.5mn for '14; Bt166.7mn Jan-	
QHOP (Quality Hospital Leasehold Property Fund)	528	2.76	5.56	(50.33)		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)	5,459	6.85	10.66	(35.75)	10.80	0.12	Jul-23	Mar - Apr 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	Q House Lumpini	Office	Leasehold Exp. 2035	8-0-19					
									1,411	Nov-15	The Valuation and	Wave Place	Office	Leasehold Exp. 2030	1-1-63					66,575
SIRIP (SIRI Prime Office Property Fund)	1,530	9.00	10.96	(17.89)	2.28	0.06	Aug-23	Apr - Jun 23	1,885	Jun-15	Asia Asset Appraisal	Siripingo Building	Office	Freehold	2-3-13	Sansiri	Apr 9, 14	18,364	Min guarantee of Bt550sqm/mth	
SSPF (Sala @ Sathorn Property Fund)	1,136	6.80	11.12	(38.85)	2.26	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)	797	8.85	10.96	(19.25)	6.16	0.14	Sep-23	Apr - Jun 23	914	Nov-15	Nexus Property Consultants	12 factories	Factory	Freehold	34-2-82	TFD	Jun 29, 05	24,888		
LPF (Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)	29,917	12.80	12.04	6.28	4.88	0.20	Aug-23	Dec 22 - Feb 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)	1,273	7.40	9.87	(25.00)		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)	247	1.69	5.95	(71.58)		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	
												Glow Trinity Silom Arcade	Service Apartment	Freehold	0-0-98			3,813	Plans to change to a hotel once	
									440	Mar-15	CIT Appraisal	Tritip2	Commercial	Freehold	1-0-46			5,578	permission is granted	
TTLPF (Talaad Thai Leasehold Property Fund)	3,960	22.00	11.72	87.63	7.61	0.42	Aug-23	Apr - Jun 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)	64	0.61	1.33	(53.98)	n.a.	n.a.	n.a.	n.a.	763	Nov-15	Sallmanns (Far East)	Dormitories	Dormitory and Service Apartment	Leasehold Exp. 2038	12-2-50	Thammasat University	Dec 06, 05	78,000		
URBNPF (Urbana Property Fund (Leasehold))	125	1.73	4.27	(59.48)		n.a.	n.a.	n.a.	387	Dec-15	Knight Frank	Urbana Lang Suan	Service apartment	Leasehold Exp. 2034	3-0-98	Siam Phan Wattana	Oct 18, 07	11,023		

Source: SETSMART

June 2023

Infrastructure Fund	Mkt cap (Btmm)	Price (Jun 30, 23)	NAV/Share (May 31, 23)	Premium/ (Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Asset Summary	Sponsor	Listed Date	Remarks
						Dividend	Next XD	Period	(Btmm)	Date	Agency							
<b>BRRGIF</b>	1,575	4.50	7.55	(40.38)	14.09	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	
(Buriram Sugar Group Power Plant Infrastructure Fund)									1,379	Nov-16	15 Business Advisory	Buriram Power (BPC)		Right of Net Revenue, Contract expiry Apr 6, 2035 for BPC (appro. 10 years)	BPC Maximum capacity 8MW			
									2,218	Dec-16	American Appraisal							
									2,173	Nov-16	15 Business Advisory							
<b>BTS GIF</b>	20,142	3.48	6.96	(49.98)	4.66	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	
(BTS Rail Mass Transit Growth Infrastructure Fund)																		
<b>EGATIF</b>	13,973	6.7	6.96	(3.70)	7.97	0.13	Aug-23	Apr - Jun 23	20,956	42,339	Discovery Management	North Bangkok Power Plant Block 1	State-owned enterprise			EGAT	Jul 13, 14	
(North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)																		
<b>JASIF</b>	38,775	7.05	10.33	(31.75)	13.05	0.23	Aug-23	Apr - Jun 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
(Jasmine Broadband Internet Infrastructure Fund)																		
<b>DIF</b>	106,981	11.10	16.25	(31.68)	9.18	0.25	Aug-23	Apr - Jun 23	5,040	Mar-15	Discovery Management	Telecommunication Towers (BFKT)	Telecommunication Infrastructure	Leasehold Exp. 2025	1,485	TRUE	Dec 27, 13	
(Digital Telecommunications Infrastructure Fund)									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 (BFKT) Telecommunications Towers (AWC)		Leasehold Exp. 2025	4,360			Buy-out option upon exp Aug, 2025
									23,904	Mar-15	Discovery Management	Telecommunication Towers and Infrastructure for mobile		Leasehold Exp. 2027	6,000			3,000 towers were delivered by Dec 31, 14 and the remaining 3,000 will be delivered by Dec 31, 15
									18,913	Mar-15	Discovery Management	Core FOC and Transmission Equipment		Leasehold Exp. 2026	122,690 core-km FOC grid			73,275 core-km leased back to TUC, while remaining 34,218 core-km
									936	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp.2025	338			
									13,102	Mar-15	Discovery Management	Fiber Optic Cable ("FOC")		Leasehold Exp.2027	303,453 core-km FOC grid			
<b>SUPEREIF</b>	4,069	7.90	10.15	(22.18)	8.03	0.24	May-23	Jan - Mar 23	8,111	Sep-18	Knight Frank Chartered	Solar Farm	Power plant / Renewable energy	PPA Exp. 2040-41	19 Solar Farm projects with 119 MW	SUPER	Aug 21, 2019	
(Super Energy Power Plant Infrastructure Fund)									7,943 - 8,520	Sep-18	Discover Management							
<b>TFFIF</b>	34,504	7.55	11.71	(35.55)	5.28	0.10	Aug-23	Apr - Jun 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	
(Thailand Future Fund)									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, Suwannabhumi Inter. Airport Mueang Mai Bang Phli, Bangkok Pakong Power Plant and			

Source: SFTSMART

REIT	Mkt cap (Btmm)	Price (Jun 30, 23)	NAV/Share (May 31, 23)	Premium/ (Discount) (48.72)	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								
<b>AIMCG</b> (AIM Commercial Growth Leasehold Real Estate Investment Trust)	1,512	5.25	10.24	(48.72)	9.52	n.a.	n.a.	n.a.	1,385	Jan-19	Grand Asset Advisory	UD Town Project	Lifestyle mall	Leasehold Exp. 2040	28-1-281	Udon Plaza Co., Ltd	Jul 12, 19	22,731	
									1,378	Jan-19	Sims Property Consultant	72 courtyard Project	Lifestyle mall	Leasehold Exp. 2032	1-0-53	Membership Co., Ltd			
									434	Jan-19	Grand Asset Advisory								
									456	Jan-19	Sims Property Consultant								
									842	Jan-19	Grand Asset Advisory								
853	Jan-19	Sims Property Consultant	Porto Chino Project	Lifestyle mall	Leasehold Exp. 2049	14-0-60	D-Land Property Co., Ltd		14,320										
<b>AIMIRT</b> (Aim Industrial Growth Freehold And Leasehold Real Estate Investment)	6,788	11.40	12.49	(8.74)	7.82	0.22	Aug-23	Apr - Jun 23	866	Sep-17	Grand Asset Advisory	Pacific Cold Storage (PCS)	Cold storage building	Freehold	21-1-97.80	JWD	Jan 9, 18	17,562	
									860	Sep-17	Sims Property Consultant	JWD Pacific (JPAC)	Cold storage building	Freehold	16-1-97				
									497	Sep-17	Grand Asset Advisory								
									492	Sep-17	Sims Property Consultant								
									172	Sep-17	Grand Asset Advisory	Datasafe Project (Datasafe)	Warehouse	Freehold	12-2-56	JWD		9,288	
									161	Sep-17	Sims Property Consultant	TIP 7 Project (TIP 7)	Warehouse	Freehold	34-3-79.2	TIP			
533	Sep-17	Grand Asset Advisory																	
534	Sep-17	Sims Property Consultant																	
<b>AMATAR</b> (Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)	2,398	6.70	9.90	(32.30)	11.27	0.16	Aug-23	Apr - Jun 23	1,514	May-14	Knight Frank Chartered (Thailand)	Amata Nakorn Industrial Estate	Factory	Freehold	215-2-34	Amata Summit Ready Built Company Limited	Jun 30,15	160,579	
									1,513	May-14	Grand Asset Advisory								
									163	May-14	Knight Frank Chartered (Thailand)								
									166	May-14	Grand Asset Advisory								
<b>ALLY</b> (Bualueang K.E. Retail Leasehold Real Estate Investment Trust)	5,856	6.70	9.81	-3172%	8.91	n.a.	n.a.	n.a.	1,273	Mar-18	KTAC	CDC	Lifestyle shopping mall	Leasehold Exp. 2043	42-1-56	Benjakij Development and K.E. Retail	Dec 13, 19	29,849	
									1,200	Mar-18	ETC	TC	Lifestyle shopping mall	Leasehold Exp. 2043	15-0-40.6	K.E. Retail and Kiat Friendship			
									1,287	Mar-18	KTAC								
									1,270	Mar-18	ETC	TCR	Lifestyle shopping mall	Leasehold Exp. 2043	8.3.53.2	The CRYSTAL Ratchapruke Retail and SR Design Square			
									1,646	Mar-18	KTAC								
									1,620	Mar-18	ETC	Amorini	Lifestyle shopping mall	Leasehold	5.3.25.40	AMR Development			
									298	Mar-18	KTAC								
									291	Mar-18	ETC	I'm Park	Lifestyle shopping mall	Leasehold Exp. 2034	4.0.22	Grand Uniland			
									286	Mar-18	KTAC								
									295	Mar-18	ETC	Plearnary	Lifestyle shopping mall	Leasehold	15.3.58	Plearnary Mall			
									650	Mar-18	KTAC								
									670	Mar-18	ETC	SPRM	Lifestyle shopping mall	Leasehold	8.3.84.40	Pure Sammakorn Development			
									518	Mar-18	KTAC								
									506	Mar-18	ETC	SPRS	Lifestyle shopping mall	Leasehold	5.3.48.7	Pure Sammakorn Development			
									218	Mar-18	KTAC								
									211	Mar-18	ETC	SPRP	Lifestyle shopping mall	Leasehold	10.0.7.2	Pure Sammakorn Development			
									301	Mar-18	KTAC								
313	Mar-18	ETC	The Scene	Lifestyle shopping mall	Leasehold Exp. 2045	8.3.33.63	Fah Bandansub												
497	Mar-18	KTAC																	
490	Mar-18	ETC																	
<b>BOFFICE</b> (Bhiraj Office Leasehold Real Estate Investment Trust)	5,497	7.45	9.94	-25%	6.96	0.17	Aug-23	Apr - Jun 23	6,178	Jul-17	CBRE (Thailand)	Bhiraj Tower at EmQuarter Project	Office	Leasehold Exp. 2044	13-0-32	Bhiraj Buri Co.	Jan 23, 18	49,732	
									6,062	Jul-17	Jones Lang LaSalle								
<b>B-WORK</b> (Bualueang Office Leasehold Real Estate Investment Trust)	3,024	8.20	11.12	-26%	8.68	0.18	Aug-23	Apr - Jun 23	2,600	Jul-17	Knight Frank	True Tower 1 Project	Tower	Leasehold Exp. 2048	3-3-78.7	True Properties	Feb 28, 18	63,615	
									2,618	Jul-17	Edmund Tie & Company (Thailand)	True Tower 2 Project	Tower	Leasehold Exp. 2048	8-1-13.0	True Properties			
									1,572	Jul-17	Knight Frank								
									1,613	Jul-17	Edmund Tie & Company (Thailand)								
<b>CPNREIT</b> (CPN Retail Growth Leasehold REIT)	27,735	10.80	12.89	(16.18)	10.06	n.a.	n.a.	n.a.	7,184	Jun-17	Quality Appraisal	Central Plaza Rama 2	Shopping center	Leasehold Exp. 2025	53-2-38.4	CPN	Dec 14, 17	82,427	
									9,192	Jun-17	Quality Appraisal	Central Plaza Rama 3	Shopping center	Leasehold Exp. 2035	12-2-44.6				
									5,495	Jun-17	Quality Appraisal	Central Plaza Pinklao	Shopping center and	Leasehold Exp. 2024	24-02-84				
									10,531	Jun-17	Quality Appraisal	Central Plaza Chiangmai	Shopping center	Leasehold Exp. 2044	32-3-56.85				
									7,137	Jul-17	Sims Property Consultant	Central Festival Pattaya	Shopping center	Leasehold Exp. 2037			4,827		
									7,207	Jul-17	Quality Appraisal	Central Festival Pattaya Beach Project	Shopping center	Leasehold Exp. 2037					
									3,286	Jul-17	Sims Property Consultant	Hilton Pattaya	Hotel	Leasehold Exp. 2037			49,686		
									3,403	Jul-17	Quality Appraisal	Hilton Pattaya	Hotel	Leasehold Exp. 2037					



June 2023

REIT	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/ (Discount) (25.04)	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)	4,305	6.05	7.86	(25.04)	9.51	0.40	Aug-23	Jan - Jun 23	2,801	Jul-17	Pornsiam Consultan and Service	Dusit Thani Laguna Phuket	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)	1,527	8.70	10.75	(19.07)	6.90	0.30	Aug-23	Jan - Jun 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)	2,993	9.50	10.52	(9.73)	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)	6,804	8.35	11.15	(25.09)	9.40	0.20	Aug-23	Apr - Jun 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
WHAIR (Hemaraj Leasehold Real Estate Investment Trust)	6,742	7.10	8.99	(21.01)	6.31	0.12	Aug-23	Apr - Jun 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 Seaboard	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			
IMPACT (Impact Growth Real Estate Investment Trust)	18,976	12.80	10.99	16.42	3.44	n.a.	n.a.	n.a.	19,619	Apr-16	American Appraisal	IMPACT Arena	Exhibition and convention center assets	Freehold	192-1-30	IMPACT Exhibition Management	Oct 1, 14	165,606		
												IMPACT Exhibition								
LHOTEL (LH Hotel Leasehold Real Estate Investment Trust)	6,347	11.80	11.67	1.12	8.05	n.a.	n.a.	n.a.	3,800	Jun-15	Grand Asset Advisory	Grande Centre Point Hotel Terminal 21 Project	Hotel	Freehold & Leasehold Exp. 2040	9.144	L&H Property Company Limited	Dec 22,15	21,090		
									3,850	Jun-15	TAP Valuation									
LHSC (LH Shopping Centers Leasehold Real Estate Investment Trust)	5,466	11.20	12.04	(6.96)	5.04	n.a.	n.a.	n.a.	6,335	Aug-15	TAP Valuation	Terminal 21 Shopping	Lifestyle shopping mall	Leasehold Exp. 2040	9-1-44	LH	Dec 26, 14	34,058		
MIT (MFC Industrial Real Estate Investment Trust)	125	1.28	4.00	(68.00)		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)									
SHREIT (Strategic Hospitality Extendable Freehold And Leasehold Real Estate Investment Trust)	1,284	3.64	5.97	-3899%		n.a.	n.a.	n.a.	3,611	Dec-16	C.I.T. Appraisal	Pullman Jakarta Centra Park	Hotel	Freehold		PT SHR Pullman Indonesia	Dec 27, 17	25,144		
									3,763	Feb-17	Thai Property Appraisal Lunn Phillis	Capri by Fraser	Hotel	Sub-leasehold Exp. 2043		Luxel APT Company Limited	1,709			
									785	Dec-16	C.I.T. Appraisal									
									746	Feb-17	Thai Property Appraisal Lunn Phillis									
534	Dec-16	C.I.T. Appraisal	IBIS Saigon South	Hotel	Sub-leasehold Exp. 2043		Viethan Hotel Corporation	936												
SPRIME (S Prime Growth Leasehold Real Estate Investment Trust)	2,859	6.40	10.24	-3748%	9.52	0.14	Aug-23	Apr - Jun 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		
									5,154	Sep-18										
SRIPANWA (Sri Panwa Hospitality Real Estate Investment Trust)	1,716	6.15	12.64	(51.34)		n.a.	n.a.	n.a.	2,149	Mar-16	Nexus Property Consultants	Sri Panwa Hotel	Hotel (Villa); Service Apt.	Leasehold	21-2-55	Charn Issara Residence	Dec 23, 16	45 units		
									1149	May-16	Knight Frank Chartered	Hotel (Luxury Hotel)	Leasehold	5-1-7.3	Charn Issara Residence	30 units				
									1232	Sep-16	Nexus Property Consultants	X29 Villa	Exp. Jul 2019	0-3-43.3	Charn Issara Residence	5 units				
SSTRT (Sub Sri Thai Real Estate Investment Trust)	1,023	5.35	7.73	(30.79)	7.48	0.20	Aug-23	Jan - Jun 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 Trust)	4,407	8.05	12.43	(35.25)	5.73	0.12	Aug-23	Apr - Jun 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									

June 2023

REIT	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/Discount (267)	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								
<b>FTREIT</b> (TICON Freehold and Leasehold Real Estate Investment Trust)	32,472	10.60	10.89	(267)	6.94	0.19	Aug-23	Apr - Jun 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	
<b>WHABT</b> (Wha Business Complex Freehold And Leasehold Real Estate Investment Trust)	1,808	8.95	11.33	(21.04)	7.54	0.17	Aug-23	Apr - Jun 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	Bangna Business Complex	Building	Leasehold Exp. 2045	1-1-53.75		8,578		
<b>WHART</b> (WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)	34,693	10.60	11.04	0%	7.22	0.19	Aug-23	Apr - Jun 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	Warehouse	Leasehold Exp. 2041	74-2-67			72,180; 23,976	
									1,883	Apr-15	Knight Frank	WHA Mega Logistics	Warehouse	Freehold	65-0-22			59,835; 50,641	
									2,342	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics						80,746; 68,384	
									2,298	Apr-15	Grand Advisory	WHA Mega Logistics						61,182; 26,472	
									1,184	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics							
									1,190	Apr-15	Grand Advisory	WHA Mega Logistics							
									799	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics						32,986	
									803	Apr-15	Grand Advisory	WHA Mega Logistics						95,110; 59,986	(leasable mth)
									2,421	Dec-16	Grand Advisory	WHA Mega Logistics Center (Ladkrabang)							
									2,603	Dec-16	Bangkok Property Appraisal	WHA Mega Logistics						62,105; 50,144	(leasable mth)
									1,405	Dec-16	Grand Advisory	WHA Mega Logistics Center (Chonlapharnpichit KM 6)							
									1,405	Dec-16	Bangkok Property Appraisal	WHA Mega Logistics							

Source: SETSMART

July 2023

## Companies under coverage

30-Jun-23

Company	Price (Bt)	Fundamental Rating	Dividend expected next period				Operating period	Yield 2023F (%)	Remark
			DPS (Bt)	%Yield	XD date	Payment date			
<b>For Interim</b>									
SPRC	8.05	Neutral	0.61	7.5	Aug-23	Sep-23	1H23	8.7	Estimated
ASP	2.78	Underperform	0.13	4.7	Aug-23	Sep-23	1H23	8.6	Estimated
BCP	36.50	Outperform	1.61	4.4	Aug-23	Sep-23	1H23	7.9	Estimated
PTT	33.50	Outperform	1.30	3.9	Sep-23	Oct-23	1H23	6.0	Estimated
ESSO	8.80	Neutral	0.31	3.6	Sep-23	Oct-23	1H23	5.7	Estimated
SPALI	20.20	Neutral	0.69	3.4	Aug-23	Sep-23	1H23	7.1	Estimated
TU	12.90	Neutral	0.40	3.1	Aug-23	Sep-23	1H23	6.5	Estimated
LH	8.45	Neutral	0.26	3.0	Aug-23	Sep-23	1H23	7.3	Estimated
TQM	26.75	Neutral	0.77	2.9	Aug-23	Sep-23	1H23	4.9	Estimated
KKP	59.75	Outperform	1.72	2.9	Sep-23	Sep-23	1H23	5.3	Estimated
RJH	28.00	Neutral	0.78	2.8	Aug-23	Sep-23	1H23	3.5	Estimated
WINNER	2.30	Neutral	0.06	2.7	Aug-23	Sep-23	1H23	5.9	Estimated
OSP	29.75	Outperform	0.80	2.7	04-Jul-23	Aug-23	1H23	4.4	Official
THREL	3.54	Neutral	0.09	2.6	Aug-23	Sep-23	1H23	4.9	Estimated
VCOM	4.32	Neutral	0.11	2.6	Aug-23	Sep-23	1H23	6.6	Estimated
TCAP	49.75	Neutral	1.24	2.5	Oct-23	Oct-23	1H23	6.4	Estimated
TOP	44.25	Neutral	1.08	2.4	Aug-23	Sep-23	1H23	4.5	Estimated
LPN	4.08	Underperform	0.10	2.4	Aug-23	Sep-23	1H23	5.3	Estimated
PSH	12.60	Underperform	0.30	2.4	Aug-23	Sep-23	1H23	7.5	Estimated
KISS	5.90	Underperform	0.14	2.4	Aug-23	Sep-23	1H23	5.6	Estimated
SCC	322.00	Outperform	7.28	2.3	Aug-23	Aug-23	1H23	3.0	Estimated
IRPC	2.28	Neutral	0.05	2.3	Oct-23	Oct-23	1H23	3.9	Estimated
PTTGC	37.25	Neutral	0.83	2.2	Aug-23	Sep-23	1H23	3.0	Estimated
DIF	11.10	Neutral	0.25	2.2	Aug-23	Sep-23	2Q23	9.0	Estimated
SIRI	1.92	Neutral	0.04	2.2	Aug-23	Sep-23	1H23	8.1	Estimated
BTS	7.45	Neutral	0.16	2.1	07-Aug-23	25-Aug-23	2H23	2.9	Official
PTTEP	150.00	Neutral	3.22	2.1	Aug-23	Aug-23	1H23	4.7	Estimated
SAT	18.90	Underperform	0.40	2.1	Aug-23	Sep-23	1H23	8.3	Estimated
MST	10.60	Underperform	0.22	2.1	Sep-23	Sep-23	1H23	5.9	Estimated
EPG	6.90	Neutral	0.14	2.0	31-Jul-23	18-Aug-23	2H23	4.2	Official
QH	2.20	Underperform	0.04	1.9	Aug-23	Sep-23	1H23	6.7	Estimated
AH	34.75	Outperform	0.63	1.8	Aug-23	Sep-23	1H23	4.8	Estimated
JASIF	7.05	Neutral	0.27	3.8	Aug-23	Sep-23	2Q23	13.6	Estimated
GGC	12.00	Neutral	0.20	1.7	Aug-23	Sep-23	1H23	3.3	Estimated
ADVANC	214.00	Outperform	3.51	1.6	Aug-23	Sep-23	1H23	3.7	Estimated
BLA	24.60	Outperform	0.36	1.5	Aug-23	Sep-23	1H23	2.8	Estimated
AEONTS	187.50	Neutral	2.77	1.5	Oct-23	Nov-23	1H24	3.2	Estimated
TTB	1.55	Neutral	0.02	1.5	Sep-23	Sep-23	1H23	5.3	Estimated
CHG	3.00	Neutral	0.04	1.4	Aug-23	Sep-23	1H23	2.7	Estimated
BBL	159.50	Outperform	2.17	1.4	Sep-23	Sep-23	1H23	4.1	Estimated
BAY	30.75	Neutral	0.38	1.2	Aug-23	Sep-23	1H23	2.6	Estimated
HMPRO	14.00	Outperform	0.17	1.2	Sep-23	Sep-23	1H23	2.7	Estimated
CBG	65.50	Neutral	0.70	1.1	Aug-23	Sep-23	1H23	2.1	Estimated
BDMS	27.75	Outperform	0.25	0.9	Aug-23	Sep-23	1H23	1.8	Estimated
GPSC	54.25	Outperform	0.48	0.9	Aug-23	Sep-23	1H23	2.2	Estimated
BCH	17.70	Outperform	0.14	0.8	Aug-23	Sep-23	1H23	1.6	Estimated
DCC	2.00	Neutral	0.02	0.8	Aug-23	Sep-23	2Q23	4.5	Estimated
IVL	34.25	Outperform	0.25	0.7	Aug-23	Sep-23	2Q23	3.8	Estimated
SCGP	37.25	Outperform	0.25	0.7	Aug-23	Aug-23	1H23	1.6	Estimated
BGRIM	34.75	Neutral	0.23	0.7	Aug-23	Sep-23	1H23	1.4	Estimated
BH	226.00	Neutral	1.33	0.6	Sep-23	Oct-23	1H23	1.8	Estimated
CPF	19.70	Neutral	0.11	0.5	Aug-23	Sep-23	1H23	1.0	Estimated
CPAXT	35.25	Outperform	0.19	0.5	Aug-23	Sep-23	1H23	1.5	Estimated
BJC	34.75	Outperform	0.17	0.5	Aug-23	Sep-23	1H23	2.5	Estimated
KBANK	129.50	Neutral	0.51	0.4	Sep-23	Sep-23	1H23	3.2	Estimated
<b>For Full Year</b>									
STANLY	216.00	Neutral	20.00	9.3	04-Jul-23	21-Jul-23	2022	5.1	Official
TISCO	97.00	Neutral	7.99	8.2	Apr-24	May-24	2023	8.2	Estimated
SCCC	139.50	Neutral	9.00	6.5	Feb-24	Apr-24	2023	6.5	Estimated
AP	11.50	Outperform	0.67	5.8	May-24	May-24	2023	5.8	Estimated
THANI	3.22	Neutral	0.17	5.3	Mar-24	Apr-24	2023	5.3	Estimated
BAM	10.70	Neutral	0.56	5.2	May-24	May-24	2023	5.2	Estimated
SAWAD	47.25	Neutral	2.04	4.3	May-24	May-24	2023	4.3	Estimated
KTB	19.40	Outperform	0.76	3.9	Apr-24	May-24	2023	3.9	Estimated
KTC	49.50	Underperform	1.20	2.4	Apr-24	May-24	2023	2.4	Estimated
NRF	5.40	Underperform	0.11	1.9	Apr-24	May-24	2023	1.9	Estimated
BEM	8.55	Outperform	0.15	1.8	Mar-24	May-24	2023	1.8	Estimated
GFPT	12.80	Neutral	0.22	1.7	Mar-24	Apr-24	2023	1.7	Estimated
CPALL	62.50	Outperform	0.93	1.5	May-24	May-24	2023	1.5	Estimated
GLOBAL	15.80	Neutral	0.23	1.5	Feb-24	May-24	2023	1.5	Estimated
CRC	39.00	Outperform	0.57	1.5	May-24	May-24	2023	1.5	Estimated
GULF	46.75	Outperform	0.60	1.3	Mar-24	Apr-24	2023	1.3	Estimated
TIDLOR	23.10	Neutral	0.27	1.2	Apr-24	May-24	2023	1.2	Estimated
MTC	39.25	Neutral	0.37	0.9	Apr-24	May-24	2023	0.9	Estimated

Source: InnovestX Research

July 2023

## Top 20 director trades in June 2023

## Net Buyers

Company	Total Trade (shares)	Trades in June		Last 12-Month Cumulative	
		Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
NUSA	52,000,000	52,000,000	0.67	32,000,000	0.24
GBX	45,493,300	45,493,300	0.85	45,493,300	4.18
MALEE	14,480,991	14,480,991	7.57	14,500,991	2.66
SSP	12,000,000	12,000,000	8.35	60,721,480	4.42
SA	17,180,620	11,180,620	7.23	15,565,020	1.31
ECL	9,961,200	9,961,200	1.64	12,307,400	1.11
SUPER	9,000,000	9,000,000	0.53	202,345,000	0.74
KC	7,409,800	7,409,800	0.10	(110,580,200)	(3.06)
RS	6,333,000	6,333,000	13.98	15,733,000	1.47
SABUY	5,970,000	4,930,000	9.49	26,539,000	1.44
GABLE	4,820,000	4,820,000	5.16	4,820,000	0.69
BRI	3,896,900	3,896,900	8.35	41,733,300	4.89
CHAYO	3,500,000	3,500,000	6.33	3,335,258	0.30
GUNKUL	3,000,000	3,000,000	3.02	59,453,500	0.67
PRINC	2,900,000	2,900,000	4.08	(175,036,900)	(4.60)
MJD	2,727,100	2,727,100	1.44	4,797,300	0.56
TCMC	2,566,100	2,566,100	1.94	13,271,300	1.74
MGC	2,082,500	2,082,500	8.82	3,182,500	0.28
CV	2,000,000	2,000,000	1.47	8,661,000	0.68
INSET	1,768,000	1,768,000	2.29	(884,600)	(0.12)

## Net Sellers

Company	Total Trade (shares)	Trades in June		Last 12-Month Cumulative	
		Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
FTI	34,844,000	(34,156,000)	2.20	(34,256,000)	(7.61)
GIFT	32,000,000	(32,000,000)	7.00	128,996,466	19.52
BDMS	11,995,900	(11,995,900)	28.63	(2,823,090)	(0.02)
SISB	10,040,000	(10,040,000)	37.76	(23,453,848)	(2.50)
CHG	10,000,000	(10,000,000)	3.09	(10,650,000)	(0.10)
AAV	8,500,000	(8,500,000)	2.73	(21,500,000)	(0.18)
TVO	1,400,000	(1,400,000)	25.40	(1,200,000)	(0.13)
TTB	1,400,000	(1,400,000)	1.59	(1,932,950)	(0.00)
SC	700,000	(700,000)	4.51	(5,185,300)	(0.12)
SIRI	1,650,000	(450,000)	1.86	108,370,000	0.68
SMT	297,500	(297,500)	4.72	(1,392,700)	(0.16)
BJCHI	270,000	(270,000)	1.47	(6,758,100)	(0.42)
STECH	238,700	(238,700)	2.09	(238,700)	(0.03)
LH	200,000	(200,000)	8.45	(40,000)	(0.00)
LPH	112,800	(112,800)	5.25	305,300	0.04
SE-ED	109,800	(109,800)	2.30	890,200	0.23
BCP	100,000	(100,000)	36.00	5,507,500	0.40
LANNA	86,600	(86,600)	16.10	(36,600)	(0.01)
NCAP	50,000	(50,000)	5.30	(4,864,700)	(0.36)
BTNC	26,000	(26,000)	54.51	(46,000)	(0.38)

Source : SEC

July 2023

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
<b>UPGRADE</b>					
BEM	8.55	9.50	11.11	Neutral	Outperform
DIF	11.10	19.00	71.17	Underperform	Neutral

**DOWNGRADE**

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**FORECAST CHANGES**

Company	Core profit (Btmn)					
	2023F		2024F		% change	
	Old	New	Old	New	2023F	2024F
AEONTS	4,083	4,268	4,429	4,650	5	5
BAM	2,790	2,767	2,997	2,830	(1)	(6)
BAY	30,505	29,786	31,891	31,986	(2)	0
BBL	43,981	43,911	47,134	47,100	(0)	(0)
BTS	1,897	1,908	1,429	1,406	1	(2)
DIF	12,358	12,269	12,511	12,055	(1)	(4)
EPG	1,518	1,348	1,683	1,506	(11)	(11)
KKP	7,912	7,728	8,483	8,304	(2)	(2)
SCB	45,816	42,615	49,547	46,355	(7)	(6)
TTB	15,470	16,004	16,338	17,477	3	7

Source: InnovestX Research

July 2023

**Top 10 Stocks with biggest change in NVDR holding**

Symbol	As of Jun 30, 2023		Change from May 31, 2023	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
<b>Net Gain</b>				
1 OTO	42,357,552	5.34	27,316,949	3.44
2 BVG	24,445,417	5.43	11,401,817	2.53
3 ICHI	149,819,022	11.52	30,115,155	2.32
4 JMART	86,177,883	5.91	32,161,353	2.21
5 D	15,944,369	4.66	7,320,853	2.14
6 MINT-W7	4,598,932	3.59	2,444,748	1.91
7 PRG-W1	21,665	6.22	5,800	1.66
8 TIDLOR	151,992,008	5.41	39,445,114	1.40
9 AS	10,394,564	2.05	6,367,700	1.26
10 DOD-W2	11,824,654	5.77	2,526,800	1.23
<b>Net Decline</b>				
1 TRITN-W6	22,907,000	5.82	(79,300,000)	(20.13)
2 EMC-W6	659,940,263	15.65	(176,070,600)	(4.18)
3 KKP-W6	3,215,463	4.56	(2,013,294)	(2.85)
4 PROEN-W1	6,216,625	3.96	(4,359,200)	(2.78)
5 PRG-W3	8,665	2.06	(11,000)	(2.62)
6 ASW-W2	6,266,900	6.53	(1,778,000)	(1.85)
7 24CS	5,693,216	1.32	(7,883,600)	(1.83)
8 TMI	8,506,524	1.27	(11,679,900)	(1.74)
9 GLORY-W1	426,715	0.32	(2,328,800)	(1.73)
10 BANPU	798,358,208	9.44	(144,354,298)	(1.71)

Source : SET

**Top 20 most actively traded NVDR in June 2023 (Btmn)**

Symbol	Net Buy	Symbol	Net Sell
1 DELTA	3,008	KBANK	(3,788)
2 CPALL	2,732	AOT	(1,840)
3 TTBB	1,726	LH	(1,271)
4 CPAXT	1,417	BANPU	(1,068)
5 CPN	930	BDMS	(946)
6 TIDLOR	903	JMT	(897)
7 SCB	878	HMPRO	(896)
8 EA	830	TU	(834)
9 SCC	753	TRUE	(798)
10 GULF	739	BH	(725)
11 SCGP	646	BCH	(589)
12 BCP	625	IVL	(586)
13 TCAP	490	CBG	(577)
14 GPSC	392	PTTGC	(570)
15 KTB	343	OSP	(464)
16 MINT	327	INTUCH	(433)
17 JMART	313	ADVANC	(421)
18 ICHI	312	BTG	(392)
19 CHG	296	PTT	(377)
20 KTC	277	HANA	(367)

Source : SET

as of Jun 30, 2023

July 2023

Percentage Total Return - as of 30 June 2023							Percentage Total Return - as of 30 June 2023						
Stock	% Total Return (TR)			% TR rel. to SET TR			Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M		-1M	-3M	-12M	-1M	-3M	-12M
<b>SETAGRI Index</b>	<b>(5)</b>	<b>(12)</b>	<b>(19)</b>	<b>(3)</b>	<b>(6)</b>	<b>(17)</b>	<b>SETENTER Index</b>	<b>(9)</b>	<b>(13)</b>	<b>(26)</b>	<b>(7)</b>	<b>(8)</b>	<b>(25)</b>
GFPT	4	13	(24)	6	19	(23)	BEC	(10)	(4)	(41)	(8)	2	(40)
<b>SETAUTO Index</b>	<b>(9)</b>	<b>(4)</b>	<b>2</b>	<b>(7)</b>	<b>1</b>	<b>3</b>	JKN	(8)	(15)	(48)	(6)	(9)	(46)
AH	(8)	14	69	(6)	20	70	MAJOR	(6)	(12)	(33)	(4)	(7)	(31)
PCSGH	0	(1)	3	2	5	4	MCOT	(8)	(16)	(30)	(6)	(10)	(28)
SAT	(6)	(1)	12	(4)	5	13	PLANB	(11)	(6)	24	(9)	(0)	25
STANLY	(2)	19	26	0	25	28	VGI	(6)	(22)	(38)	(4)	(17)	(37)
<b>SETBANK Index</b>	<b>0</b>	<b>8</b>	<b>10</b>	<b>2</b>	<b>14</b>	<b>11</b>	WORK	(11)	(17)	(36)	(9)	(12)	(34)
BAY	1	8	(2)	3	13	(1)	<b>SETFOOD Index</b>	<b>(4)</b>	<b>(5)</b>	<b>(14)</b>	<b>(2)</b>	<b>0</b>	<b>(12)</b>
BBL	(2)	7	24	(0)	13	25	BTG	5	10	n.a.	7	16	n.a.
KBANK	0	0	(11)	2	6	(10)	CBG	(2)	(32)	(38)	0	(26)	(36)
KKP	(5)	(3)	1	(3)	3	3	CPF	(2)	(5)	(22)	(0)	0	(20)
KTB	2	22	30	4	28	32	NRF	(1)	(5)	(12)	1	1	(11)
LHFG	8	6	(12)	10	11	(11)	OSP	3	(2)	(11)	5	4	(9)
SCB	3	9	9	5	15	10	TU	(12)	(9)	(21)	(10)	(3)	(19)
TCAP	(4)	14	42	(2)	19	43	ZEN	0	(30)	7	2	(24)	8
TISCO	1	5	19	3	10	20	<b>SETFIN Index</b>	<b>(10)</b>	<b>(8)</b>	<b>(21)</b>	<b>(8)</b>	<b>(2)</b>	<b>(20)</b>
TTB	(2)	13	33	0	19	34	AEONTS	(6)	4	12	(4)	9	13
<b>SETCOM Index</b>	<b>(6)</b>	<b>(6)</b>	<b>2</b>	<b>(4)</b>	<b>0</b>	<b>3</b>	ASP	(3)	(4)	(5)	(1)	2	(4)
BJC	(4)	(8)	9	(2)	(2)	10	BAM	(3)	(18)	(36)	(1)	(12)	(34)
CPALL	(2)	2	5	0	8	7	KTC	(3)	(7)	(11)	(1)	(1)	(10)
CPAXT	(13)	(9)	2	(11)	(4)	3	MST	(3)	(1)	(2)	(1)	5	(1)
CRC	(7)	(12)	13	(5)	(6)	14	MTC	(5)	17	(6)	(3)	23	(4)
GLOBAL	(16)	(15)	(9)	(14)	(9)	(8)	SAWAD	(15)	(7)	1	(13)	(2)	2
HMPRO	1	(1)	13	3	4	14	TIDLOR	(17)	5	(10)	(15)	11	(9)
RS	5	8	8	7	14	9	THANI	(8)	(12)	(16)	(6)	(6)	(15)
<b>SETCOMUN Index</b>	<b>(2)</b>	<b>(7)</b>	<b>(7)</b>	<b>(1)</b>	<b>(2)</b>	<b>(6)</b>	<b>SETHLTH Index</b>	<b>(2)</b>	<b>(5)</b>	<b>8</b>	<b>(0)</b>	<b>0</b>	<b>9</b>
ADVANC	1	1	14	3	7	15	BCH	(4)	(12)	(1)	(2)	(6)	(0)
INTUCH	(1)	0	15	1	6	16	BDMS	(2)	(6)	13	0	(0)	15
THCOM	(5)	(21)	27	(3)	(15)	28	BH	1	0	28	3	6	30
TRUE	(4)	(22)	(6)	(2)	(16)	(5)	CHG	(9)	(15)	(15)	(7)	(10)	(14)
<b>SETCONMT Index</b>	<b>(1)</b>	<b>(2)</b>	<b>(9)</b>	<b>1</b>	<b>4</b>	<b>(8)</b>	RJH	(3)	(3)	(17)	(1)	3	(16)
DCC	0	(13)	(27)	2	(7)	(25)	<b>SETHOT Index</b>	<b>1</b>	<b>(8)</b>	<b>8</b>	<b>3</b>	<b>(3)</b>	<b>10</b>
EPG	(1)	(15)	(24)	1	(9)	(23)	CENTEL	(1)	(12)	13	0	(6)	14
SCC	1	3	(12)	3	9	(11)	ERW	16	(2)	22	18	4	23
SCCC	6	0	(2)	8	6	(1)	MINT	1	7	2	3	13	3
<b>SETETRON Index</b>	<b>(7)</b>	<b>(19)</b>	<b>122</b>	<b>(5)</b>	<b>(13)</b>	<b>123</b>	<b>SETINS Index</b>	<b>(4)</b>	<b>(4)</b>	<b>(24)</b>	<b>(2)</b>	<b>2</b>	<b>(22)</b>
DELTA	(7)	(19)	177	(5)	(14)	179	BLA	(9)	(11)	(38)	(7)	(6)	(36)
HANA	7	(6)	18	9	(0)	19	THRE	(6)	(9)	(7)	(4)	(3)	(6)
KCE	0	(14)	(33)	2	(8)	(32)	THREL	(27)	(13)	(25)	(25)	(7)	(23)
SVI	(2)	(15)	21	(0)	(9)	22	TLI	(1)	(1)	n.a.	1	5	n.a.
<b>SETENERG Index</b>	<b>2</b>	<b>(6)</b>	<b>(7)</b>	<b>4</b>	<b>(1)</b>	<b>(6)</b>	TQM	(14)	(19)	(44)	(12)	(13)	(43)
ACE	(2)	(14)	(31)	(0)	(9)	(30)	<b>SETPETRO Index</b>	<b>5</b>	<b>(8)</b>	<b>(17)</b>	<b>7</b>	<b>(2)</b>	<b>(16)</b>
BCPG	1	(8)	(13)	3	(2)	(12)	GGC	(6)	(8)	(17)	(4)	(2)	(15)
BGRIM	(7)	(14)	(1)	(5)	(8)	1	IVL	8	1	(24)	10	7	(23)
BPP	1	(9)	5	3	(3)	6	PTTGC	6	(19)	(16)	8	(13)	(15)
BCP	14	18	25	16	23	26	<b>SETPROP Index</b>	<b>(1)</b>	<b>(7)</b>	<b>7</b>	<b>0</b>	<b>(1)</b>	<b>8</b>
CKP	5	(14)	(36)	7	(8)	(34)	AMATA	0	(0)	25	2	5	26
EA	(12)	(25)	(30)	(10)	(19)	(29)	AP	(1)	1	21	1	7	22
EGCO	(10)	(16)	(23)	(8)	(10)	(22)	AWC	0	(14)	2	2	(9)	3
ESSO	2	3	(18)	4	9	(17)	LH	(1)	(11)	8	1	(5)	9
GPSC	(7)	(20)	(15)	(5)	(15)	(14)	PSH	2	1	3	4	7	5
GULF	(4)	(11)	2	(2)	(6)	3	QH	(4)	(5)	11	(2)	0	13
IRPC	3	(13)	(28)	5	(7)	(26)	SIRI	10	10	110	12	16	111
OR	6	(0)	(15)	8	5	(14)	SPALI	0	(6)	17	2	(0)	18
PTT	12	6	4	14	12	6	WHA	4	9	57	6	15	58
PTTEP	8	(0)	(0)	10	5	1	<b>SETTRANS Index</b>	<b>2</b>	<b>(1)</b>	<b>(2)</b>	<b>4</b>	<b>5</b>	<b>(1)</b>
RATCH	(1)	(7)	(3)	1	(1)	(2)	AAV	(1)	(6)	(8)	1	0	(6)
SPRC	(2)	(25)	(27)	(0)	(20)	(26)	AOT	2	1	1	4	7	3
TOP	2	(16)	(8)	4	(10)	(7)	BEM	6	(3)	(1)	8	2	0
TTW	2	(1)	(13)	4	5	(12)	BTS	5	5	(10)	7	11	(8)
WHAUP	(10)	(7)	(4)	(8)	(1)	(3)	KEX	(1)	(36)	(56)	1	(30)	(54)

# Warrant Summary Report



Price as of : 30-Jun-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 <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
A5-W2	0.18	4.58	1.00	(85.2)	(91.2)	25.4	1.00	4.09	0.50	1.00	07-Jun-24	0.9	120.93	120.93	9.1	12.16	15-Jun-23
A5-W3	0.11	4.58	1.00	83.6	58.4	41.6	0.33	0.50	8.30	1.00	06-Dec-24	1.4	120.93	120.93	9.1	6.32	15-Jun-23
ABM-W1	0.31	1.17	1.73	80.3	54.4	3.8	0.40	0.16	1.80	1.00	22-Dec-24	1.5	50.00	50.00	11.1	0.82	06-Jan-23
AIT-W2	2.30	4.86	1.44	(11.5)	(21.7)	2.1	0.97	2.71	2.00	1.00	12-Jan-24	0.5	515.79	116.02	7.5	0.79	26-Jan-22
AJA-W3	0.06	0.17	1.77	42.4	36.4	3.0	0.61	0.05	0.19	1.07	30-Aug-24	1.2	1,059.27	991.23	16.5	0.07	15-Sep-21
AJA-W4	0.05	0.17	1.77	164.7	94.3	3.4	0.32	0.02	0.40	1.00	31-Mar-25	1.7	492.10	492.10	8.4	0.02	20-Apr-22
AKR-W2	0.06	0.89	0.63	19.1	21.0	14.8	0.22	0.02	1.00	1.00	30-May-24	0.9	294.31	294.31	16.7	2.93	13-Jun-23
AKS-W5	0.01	0.01	1.97	253.5	177.0	1.1	0.99	0.01	0.03	1.07	06-Dec-24	1.4	42,660.89	42,656.79	32.8	0.00	14-Jan-22
ANAN-W1	0.04	0.88	1.21	92.0	202.8	22.0	0.01	0.00	1.65	1.00	15-Dec-23	0.5	833.25	833.25	16.7	0.08	28-Dec-21
APURE-W3	0.67	4.88	0.68	56.0	37.6	7.3	0.12	0.08	6.95	1.01	27-Dec-24	1.5	479.13	479.13	33.5	1.46	13-Jan-22
AQUA-W3	0.02	0.44	1.32	177.3	193.9	22.0	0.00	0.00	1.20	1.00	31-May-24	0.9	2,956.16	2,956.16	33.3	0.10	17-Jun-22
AS-W2	8.90	11.70	1.21	6.0	10.6	1.3	0.97	7.95	3.50	1.00	24-Jan-24	0.6	82.64	4.96	1.0	0.05	09-Feb-21
ASW-W1	0.10	8.15	0.63	48.5	55.2	81.5	0.00	0.00	12.00	1.00	18-May-24	0.9	285.37	285.37	25.0	0.29	30-May-22
ASW-W2	0.21	8.15	0.63	49.8	37.9	38.8	0.01	0.01	12.00	1.00	24-Oct-24	1.3	96.00	96.00	10.1	0.23	02-Nov-22
BANPU-W5	1.02	8.85	0.82	(3.7)	(15.2)	8.7	0.84	1.18	7.50	1.00	30-Sep-23	0.2	1,691.53	1,691.53	16.7	42.56	08-Oct-21
BCPG-W2	1.05	9.15	1.17	(1.1)	(3.0)	8.7	0.81	1.21	8.00	1.00	13-Nov-23	0.4	89.24	88.75	3.0	0.25	24-Nov-20
BC-W1	0.01	1.25	0.63	151.2	940.3	127.7	0.00	0.00	3.13	1.02	30-Aug-23	0.2	101.39	101.39	15.4	0.02	08-Sep-21
BE8-W1	8.90	42.00	2.09	99.8	34.2	4.7	0.35	5.07	75.00	1.00	31-May-26	2.9	13.23	13.23	4.8	6.76	08-Jun-23
BEYOND-W2	3.00	13.10	0.74	(0.8)	(0.7)	4.4	0.84	3.79	10.00	1.00	30-Aug-24	1.2	20.96	19.76	6.4	0.25	20-Sep-21
BIOTEC-W2	0.11	0.56	1.89	8.9	3.3	5.1	0.75	0.25	0.50	1.00	31-Mar-26	2.7	1,016.66	1,016.66	25.0	3.52	12-Jun-23
BM-W3	1.96	3.76	0.96	(18.6)	(9.4)	1.9	0.95	2.52	1.10	1.00	24-Jun-25	2.0	172.82	172.82	25.0	3.79	18-May-23
BROOK-W6	0.08	0.41	1.18	58.1	56.4	5.8	0.29	0.03	0.58	1.13	12-Jul-24	1.0	2,731.15	2,730.42	24.8	0.11	21-Jul-21
BROOK-W7	0.11	0.41	1.18	205.0	67.7	4.2	0.16	0.02	1.15	1.13	12-Jul-26	3.0	682.79	682.79	7.6	0.06	21-Jul-21
BRR-W1	0.04	5.45	1.62	38.3	352.7	136.3	0.06	0.02	7.50	1.00	11-Aug-23	0.1	162.38	162.38	16.7	0.67	27-Feb-23
BRR-W2	0.59	5.45	1.62	149.4	57.0	9.2	0.28	0.61	13.00	1.00	13-Feb-26	2.6	81.19	81.19	9.1	0.54	27-Feb-23
BR-W1	0.18	2.78	0.90	86.3	27.2	15.4	0.22	0.14	5.00	1.00	01-Sep-26	3.2	456.61	456.61	33.3	0.10	12-Sep-22
BTS-W7	0.11	7.45	0.85	61.2	45.3	67.7	0.05	0.04	11.90	1.00	07-Nov-24	1.4	1,316.26	1,316.16	9.1	0.56	17-Nov-21
BTS-W8	0.15	7.45	0.85	102.0	30.1	49.7	0.07	0.08	14.90	1.00	21-Nov-26	3.4	2,632.54	2,632.33	16.7	0.85	01-Dec-21
B-W6	0.01	0.10	-0.60	128.4	1,025.8	29.4	0.00	0.00	0.23	2.94	17-Aug-23	0.1	320.30	320.24	21.4	0.00	25-Aug-21
B-W7	0.02	0.10	-0.60	276.5	390.1	13.4	0.04	0.00	0.37	2.68	17-Mar-24	0.7	672.90	672.90	34.3	0.06	28-Mar-22
BWG-W5	0.04	0.63	1.55	65.1	181.8	15.8	0.09	0.01	1.00	1.00	10-Nov-23	0.4	823.78	823.78	14.3	0.96	18-May-23
BYD-W6	3.00	6.15	1.26	(9.8)	(53.1)	1.2	1.00	3.35	0.35	0.58	08-Sep-23	0.2	1,530.31	1,428.42	16.3	0.78	08-Oct-20
CEN-W5	0.70	2.88	0.25	(1.4)	(0.5)	4.1	0.86	0.97	2.14	1.00	12-May-26	2.9	372.38	372.36	33.3	0.09	24-May-21
CGH-W4	0.08	0.80	1.22	66.3	72.7	10.0	0.16	0.02	1.25	1.00	30-May-24	0.9	1,001.37	1,001.37	20.0	0.12	16-Jun-21
CHEWA-W2	0.05	0.66	1.20	89.4	142.7	13.2	0.03	0.00	1.20	1.00	16-Feb-24	0.6	50.95	50.95	3.8	0.35	27-Feb-23
CHO-W3	0.03	0.14	1.02	707.1	709.7	4.7	0.01	0.00	1.10	1.00	30-Jun-24	1.0	442.10	442.10	12.1	0.14	25-Jan-23
CIG-W9	0.09	0.26	1.11	126.9	26.1	2.9	0.57	0.08	0.50	1.00	09-May-28	4.9	289.03	289.03	14.3	2.43	19-May-23
CI-W2	0.04	0.54	1.21	92.6	101.3	13.5	0.06	0.00	1.00	1.00	31-May-24	0.9	266.64	266.64	20.0	0.07	12-Jul-22



# Warrant Summary Report



Price as of : 30-Jun-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 <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date	
COLOR-W2	0.10	1.42	0.77	27.5	30.0	14.2	0.19	0.03	1.71	1.00	31-May-24	0.9	58.90	58.90	9.1	0.11	20-Jun-22	
CPANEL-W1	3.02	7.90	1.74	1.5	0.8	2.6	0.81	3.30	5.00	1.00	15-Jun-25	2.0	32.00	28.81	15.0	0.21	30-Jun-22	
CWT-W5	0.04	1.89	1.64	87.3	359.3	47.3	0.00	0.00	3.50	1.00	29-Sep-23	0.2	62.99	62.99	9.1	0.28	08-Oct-20	
CWT-W6	0.07	1.89	1.64	168.3	259.5	27.0	0.00	0.00	5.00	1.00	24-Feb-24	0.6	120.00	120.00	16.0	0.21	09-Sep-22	
DEMCO-W7	0.27	2.96	1.06	27.4	19.0	11.0	0.51	0.48	3.50	1.00	08-Dec-24	1.4	137.14	137.14	15.8	4.40	21-Jun-23	
DIMET-W4	0.01	0.29	1.64	64.7	263.4	31.0	0.03	0.00	0.47	1.07	30-Sep-23	0.2	806.55	806.55	26.1	0.01	01-Dec-20	
DITTO-W1	8.60	30.75	2.19	31.7	16.8	4.3	0.65	11.69	33.33	1.20	20-May-25	1.9	88.00	87.87	13.8	0.87	30-May-22	
DOD-W2	0.04	3.86	0.90	364.2	882.1	97.2	0.00	0.00	17.88	1.01	30-Nov-23	0.4	205.00	205.00	31.4	0.13	07-Dec-21	
ECF-W4	0.10	1.31	0.93	60.3	65.6	13.1	0.07	0.01	2.00	1.00	02-Jun-24	0.9	191.89	191.88	16.7	0.65	22-Jun-21	
ECL-W4	0.14	1.57	1.40	36.3	34.5	11.2	0.20	0.05	2.00	1.00	20-Jul-24	1.1	369.58	369.58	25.0	0.15	15-Aug-22	
EE-W1	0.04	0.33	1.38	211.2	125.0	12.2	0.01	0.00	1.00	1.48	10-Mar-25	1.7	1,389.98	1,389.98	42.6	0.16	03-Mar-22	
EFORL-W6	0.03	0.17	2.18	1,388.2	725.2	5.7	0.01	0.00	2.50	1.00	31-May-25	1.9	75.61	75.41	1.9	0.01	10-Jun-22	
EKH-W1	1.76	7.95	0.70	(4.9)	(3.6)	4.8	0.79	2.17	5.91	1.07	14-Nov-24	1.4	150.00	132.26	16.8	0.87	25-Nov-21	
EMC-W6	0.02	0.14	0.61	21.4	74.7	7.0	0.53	0.02	0.15	1.00	15-Oct-23	0.3	4,216.75	4,216.72	33.3	0.35	20-Nov-18	
EP-W4	0.23	3.00	0.72	184.3	92.5	13.0	0.00	0.00	8.30	1.00	29-Jun-25	2.0	233.12	233.12	20.0	0.06	11-Jul-22	
ERW-W3	1.54	4.82	1.02	(5.8)	(6.1)	3.1	0.96	1.90	3.00	1.00	14-Jun-24	1.0	359.63	359.63	7.4	3.38	28-Jun-21	
EVER-W4	0.01	0.20	0.96	405.0	1,648.2	20.0	0.00	0.00	1.00	1.00	30-Sep-23	0.2	1,616.40	1,616.40	25.0	0.00	18-Apr-22	
FLOYD-W1	0.12	1.19	0.76	60.3	66.2	11.0	0.11	0.02	1.80	1.11	30-May-24	0.9	90.00	90.00	20.0	0.10	18-Jun-21	
GEL-W5	0.05	0.23	1.48	139.1	70.7	4.6	0.37	0.03	0.50	1.00	20-Jun-25	2.0	820.72	820.72	8.7	0.16	29-Jun-22	
GLOCON-W5	0.05	0.44	0.94	252.3	340.2	8.8	0.00	0.00	1.50	1.00	29-Mar-24	0.7	512.72	512.72	14.3	0.11	08-Apr-22	
GLORY-W1	1.75	3.34	1.37	(17.7)	(4.0)	1.9	0.87	2.43	1.00	1.00	16-Nov-27	4.4	134.99	134.99	33.3	5.24	29-Nov-22	
HEALTH-W2	0.05	3.70	0.59	306.8	467.1	74.0	0.00	0.00	15.00	1.00	27-Feb-24	0.7	177.82	177.82	31.7	0.01	08-Mar-22	
ICN-W1	1.55	2.74	1.30	(6.9)	(16.8)	1.8	0.99	1.71	1.00	1.00	30-Nov-23	0.4	225.00	44.95	6.7	0.26	16-Dec-21	
IIG-W1	2.74	16.90	1.92	105.6	67.6	6.2	0.25	1.15	32.00	1.00	22-Jan-25	1.6	5.00	5.00	4.4	0.41	31-Jan-23	
INET-W2	0.26	4.50	1.28	5.8	14.6	17.3	0.53	0.35	4.50	1.00	24-Nov-23	0.4	100.00	100.00	16.7	2.19	26-May-23	
INSET-W1	0.23	2.14	1.97	4.2	13.5	9.3	0.49	0.17	2.00	1.00	24-Oct-23	0.3	307.09	164.25	17.8	1.10	16-Nov-21	
IP-W1	0.57	11.30	1.07	116.5	474.0	20.7	0.00	0.00	23.92	1.05	30-Sep-23	0.2	19.22	19.22	5.1	2.53	06-Oct-21	
IP-W2	0.66	11.30	1.07	82.8	42.1	17.1	0.16	0.37	20.00	1.00	20-Jun-25	2.0	93.13	93.13	20.0	60.03	28-Jun-23	
ITEL-W4	0.06	2.38	1.52	385.7	376.7	39.7	0.00	0.00	11.50	1.00	10-Jul-24	1.0	262.80	262.80	15.9	0.04	20-Jul-22	
JCKH-W1	0.02	0.06	2.43	350.0	337.3	3.0	0.27	0.01	0.25	1.00	15-Jul-24	1.0	223.47	223.32	6.9	0.00	02-Aug-21	
JMART-W4	5.55	15.90	1.92	13.8	14.3	3.3	0.65	4.51	13.21	1.14	18-Jun-24	1.0	100.73	27.31	2.1	0.39	03-Jul-20	
JMART-W5	2.66	15.90	1.92	304.2	147.1	6.8	0.06	0.28	61.92	1.13	26-Jul-25	2.1	50.98	50.98	3.8	10.74	13-Aug-21	
JMT-W4	4.46	37.50	1.34	151.2	101.5	8.4	0.08	0.65	89.76	1.00	27-Dec-24	1.5	70.50	70.18	4.6	16.01	12-Jan-22	
JSP-W1	0.58	2.90	1.06	6.2	5.3	5.0	0.73	0.71	2.50	1.00	30-Aug-24	1.2	227.50	208.01	30.5	0.95	15-Sep-22	
J-W2	0.89	2.50	1.17	185.6	198.8	2.8	0.00	0.00	6.25	1.00	07-Jun-24	0.9	30.00	30.00	2.6	0.05	21-Jun-22	
J-W3	0.79	2.50	1.17	291.6	99.6	3.2	0.02	0.01	9.00	1.00	05-Jun-26	2.9	30.00	30.00	2.6	0.12	21-Jun-22	
KKP-W5	1.31	59.75	0.83	19.3	27.3	45.6	0.16	0.79	70.00	1.00	17-Mar-24	0.7	70.55	70.55	7.7	14.31	25-May-23	
KKP-W6	3.20	59.75	0.83	22.5	8.3	18.7	0.25	2.61	70.00	1.00	17-Mar-26	2.7	70.55	70.55	7.7	11.67	25-May-23	

# Warrant Summary Report



Price as of : 30-Jun-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 <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
KUN-W1	0.05	2.08	0.55	37.0	44.9	41.6	0.07	0.01	2.80	1.00	28-Apr-24	0.8	120.00	120.00	13.8	0.11	05-Nov-21
K-W2	0.26	0.81	1.37	30.9	35.6	3.1	0.62	0.16	0.80	1.00	14-May-24	0.9	79.78	79.78	14.3	2.08	01-Jun-23
KWM-W1	0.01	1.51	0.88	0.0	0.0	151.0	0.56	0.03	1.50	1.00	05-Jul-23	0.0	140.00	84.64	15.1	0.15	15-Jul-21
LEO-W1	0.70	6.30	1.91	260.3	243.8	9.0	0.00	0.00	22.00	1.00	26-Jul-24	1.1	25.50	25.50	7.4	10.85	08-Aug-22
LIT-W2	0.32	1.24	0.74	87.1	54.9	3.9	0.15	0.03	2.00	1.00	31-Jan-25	1.6	36.91	36.91	7.7	0.78	10-Feb-22
MACO-W3	0.06	0.50	1.39	218.3	101.0	10.8	0.06	0.01	1.55	1.29	29-Aug-25	2.2	1,352.97	1,352.97	17.7	0.29	10-Sep-21
MACO-W4	0.01	0.50	1.39	102.0	584.6	50.0	0.00	0.00	1.00	1.00	04-Sep-23	0.2	2,029.04	2,029.04	20.0	0.01	15-Sep-22
MBAX-W2	0.92	4.22	0.58	(7.1)	(5.9)	4.6	0.66	1.03	3.00	1.00	15-Sep-24	1.2	63.94	60.51	23.7	0.01	23-Sep-22
MBK-W1	16.30	17.10	1.32	(1.0)	(2.6)	1.2	0.98	16.17	2.63	1.14	15-Nov-23	0.4	67.79	5.51	0.3	0.16	09-Dec-20
MBK-W2	15.60	17.10	1.32	(1.4)	(1.6)	1.2	0.96	15.16	2.72	1.10	15-May-24	0.9	68.25	7.72	0.4	0.03	16-Jun-21
MBK-W3	14.70	17.10	1.32	(3.2)	(2.4)	1.2	0.94	14.24	2.80	1.07	15-Nov-24	1.4	70.21	7.55	0.4	0.20	15-Dec-21
MBK-W4	14.50	17.10	1.32	(1.5)	(0.8)	1.2	0.92	13.39	2.89	1.04	15-May-25	1.9	71.78	11.51	0.6	0.46	15-Jun-22
META-W5	0.01	0.16	1.39	531.3	1,606.7	16.0	0.00	0.00	1.00	1.00	31-Oct-23	0.3	312.53	312.53	12.7	0.00	09-Aug-21
META-W6	0.01	0.16	1.39	243.8	1,490.6	16.0	0.00	0.00	0.54	1.00	31-Aug-23	0.2	507.99	507.99	19.1	0.00	03-Aug-22
MIDA-W3	0.02	0.39	0.81	289.7	305.9	19.5	0.00	0.00	1.50	1.00	12-Jun-24	0.9	626.02	626.02	20.0	0.02	23-Jun-22
MILL-W6	0.02	0.42	1.40	203.0	227.5	25.1	0.00	0.00	1.26	1.20	23-May-24	0.9	868.07	868.07	15.7	0.28	01-Jun-21
MILL-W7	0.04	0.42	1.40	4.8	3.3	10.5	0.66	0.08	0.40	1.00	13-Dec-24	1.5	1,388.67	1,388.67	20.0	4.83	28-Jun-23
MINT-W7	12.40	34.25	1.13	(0.7)	(9.0)	2.8	1.00	12.66	21.60	1.00	01-Aug-23	0.1	235.52	127.96	2.3	3.81	26-Aug-20
MINT-W9	3.38	34.25	1.13	0.4	0.6	10.1	0.73	4.75	31.00	1.00	15-Feb-24	0.6	162.21	158.00	2.8	3.53	28-May-21
ML-W3	0.04	0.83	0.87	266.3	281.1	20.8	0.00	0.00	3.00	1.00	12-Jun-24	0.9	266.20	266.20	20.0	0.03	23-Jun-22
MVP-W1	0.55	1.84	2.49	(8.6)	(672.1)	3.5	1.00	0.72	1.15	1.04	07-Jul-23	0.0	100.00	37.78	11.3	0.77	20-Jul-21
NCAP-W1	0.13	4.20	2.33	69.8	148.3	32.3	0.16	0.13	7.00	1.00	21-Dec-23	0.5	225.00	225.00	14.3	1.84	08-Jul-22
NDR-W2	0.15	1.56	0.83	134.0	159.4	10.4	0.01	0.00	3.50	1.00	04-May-24	0.8	86.72	86.72	20.0	0.24	17-May-22
NEWS-W7	0.01	0.02	-0.21	200.0	236.5	2.0	0.86	0.02	0.05	1.00	06-May-24	0.8	52,818.97	52,818.97	33.3	0.01	14-Jun-22
NOBLE-W2	0.12	4.20	1.45	83.6	157.5	36.9	0.00	0.00	7.60	1.05	12-Jan-24	0.5	342.35	342.35	20.8	0.44	21-Jan-21
NVD-W3	0.12	2.00	0.62	35.6	35.7	17.0	0.15	0.04	2.59	1.02	30-Jun-24	1.0	86.29	86.29	5.4	0.08	14-Jul-22
OTO-W1	1.06	1.65	0.72	146.1	103.4	1.6	0.61	0.61	3.00	1.00	29-Nov-24	1.4	280.00	46.76	5.6	15.28	09-Dec-21
PACO-W1	0.15	1.93	1.13	63.2	25.7	12.9	0.28	0.13	3.00	1.00	15-Dec-25	2.5	200.00	200.00	16.7	0.14	30-Jan-23
PJW-W1	1.20	4.12	1.14	(2.9)	(2.8)	3.6	0.89	1.41	2.86	1.05	18-Jul-24	1.0	191.36	176.82	23.1	0.40	17-Aug-21
PLANB-W1	1.82	8.05	1.41	22.0	14.3	4.4	0.60	1.33	8.00	1.00	13-Jan-25	1.5	155.30	153.13	3.5	0.37	24-Jan-22
PLANET-W1	0.12	0.84	1.64	152.4	401.0	7.0	0.01	0.00	2.00	1.00	18-Nov-23	0.4	125.00	105.33	16.6	0.82	01-Dec-21
PORT-W3	0.03	1.29	1.53	158.1	319.5	43.0	0.00	0.00	3.30	1.00	30-Dec-23	0.5	151.80	151.80	20.0	0.62	11-Jul-22
PPM-W2	0.06	1.69	0.98	258.6	243.4	28.2	0.00	0.00	6.00	1.00	24-Jul-24	1.1	210.99	210.99	33.3	0.06	09-Jan-23
PPPM-W4	0.11	0.11	1.26	100.8	93.2	5.0	0.57	0.18	0.20	5.03	31-Jul-24	1.1	228.85	228.83	9.2	0.02	23-Sep-19
PRG-W1	7.30	10.50	1.11	10.9	7.9	1.5	0.90	6.08	4.73	1.06	15-Nov-24	1.4	29.99	0.35	0.1	0.01	15-Dec-21
PRG-W2	6.50	10.50	1.11	6.6	3.5	1.7	0.87	5.87	4.87	1.03	15-May-25	1.9	31.42	0.32	0.0	0.02	15-Jun-22
PRG-W3	5.20	10.50	1.11	(2.9)	(1.2)	2.0	0.84	5.70	5.00	1.00	17-Nov-25	2.4	32.93	0.42	0.1	0.01	15-Dec-22
PROEN-W1	0.68	4.60	1.71	(7.0)	(9.6)	6.8	0.75	1.38	3.60	1.00	22-Mar-24	0.7	157.83	156.88	33.1	3.84	31-May-22

# Warrant Summary Report



Price as of : 30-Jun-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 <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
PROS-W1	0.29	4.64	0.53	(72.2)	(25.2)	16.0	1.00	3.70	1.00	1.00	14-May-26	2.9	274.23	274.23	33.3	3.01	30-May-23
RS-W4	0.68	14.90	0.64	78.7	88.2	24.4	0.02	0.02	26.01	1.12	23-May-24	0.9	191.49	191.49	16.6	7.65	11-Jun-21
RT-W1	0.25	0.85	1.40	88.2	96.2	3.4	0.08	0.01	1.35	1.00	01-Jun-24	0.9	219.99	218.11	16.5	0.27	14-Jun-22
RWI-W3	0.05	0.74	1.77	109.5	125.4	14.8	0.04	0.00	1.50	1.00	16-May-24	0.9	457.60	457.60	33.3	0.16	25-May-22
SAAM-W2	0.30	6.90	0.85	63.8	48.9	23.0	0.10	0.09	11.00	1.00	20-Oct-24	1.3	29.98	29.98	9.1	0.32	01-Nov-21
SABUY-W1	7.30	8.95	1.92	(12.5)	(14.6)	1.7	1.00	8.84	2.41	1.35	10-May-24	0.9	102.65	10.46	0.8	0.19	18-May-21
SABUY-W2	3.90	8.95	1.92	(0.6)	(0.5)	2.3	0.90	4.37	5.00	1.00	19-Sep-24	1.2	594.87	254.68	12.1	6.94	26-Sep-22
SAMART-W3	0.33	5.70	0.67	81.2	92.7	17.3	0.11	0.10	10.00	1.00	17-May-24	0.9	167.71	167.71	14.3	3.72	14-Jun-21
SAMTEL-W1	0.39	4.24	1.36	192.2	219.5	10.9	0.00	0.00	12.00	1.00	17-May-24	0.9	103.00	103.00	14.3	4.05	15-Jun-21
SA-W1	0.23	7.10	0.84	227.2	112.3	30.9	0.00	0.00	23.00	1.00	10-Jul-25	2.0	414.95	414.95	25.8	0.32	25-Jul-22
SAWAD-W2	2.74	47.25	1.48	108.5	50.2	18.0	0.12	1.25	95.91	1.04	30-Aug-25	2.2	54.93	54.92	4.0	3.42	17-Sep-20
SBNEXT-W2	0.47	2.10	2.14	50.2	21.5	4.9	0.63	0.79	2.73	1.10	30-Oct-25	2.3	274.70	274.69	33.3	0.41	14-Nov-22
SCM-W1	0.04	4.96	0.74	69.3	147.3	133.4	0.04	0.02	8.36	1.08	21-Dec-23	0.5	200.00	200.00	26.4	0.13	21-Jan-22
SCN-W2	0.17	1.49	1.30	247.0	97.3	8.8	0.01	0.00	5.00	1.00	14-Jan-26	2.5	120.00	120.00	9.1	0.07	19-Jan-22
SENA-W1	0.08	2.98	1.03	70.5	97.9	37.3	0.00	0.00	5.00	1.00	21-Mar-24	0.7	359.42	359.42	19.9	0.18	01-Apr-22
SENX-W1	0.05	0.65	1.15	138.5	142.5	13.0	0.04	0.00	1.50	1.00	21-Jun-24	1.0	1,050.00	1,050.00	20.0	0.04	01-Jul-22
SFLEX-W1	0.01	4.08	0.53	10.5	329.1	408.0	0.07	0.01	4.50	1.00	14-Jul-23	0.0	82.00	82.00	9.1	0.00	27-Jan-22
SFLEX-W2	0.25	4.08	0.53	151.2	59.1	16.3	0.12	0.11	10.00	1.00	21-Jan-26	2.6	102.50	102.50	11.1	1.15	02-Feb-22
SIMAT-W3	0.22	1.68	1.14	1,206.8	641.4	10.5	0.00	0.00	21.79	1.38	19-May-25	1.9	37.81	37.81	7.4	0.06	22-Jun-15
SIMAT-W5	0.18	1.68	1.14	29.8	25.4	9.3	0.47	0.23	2.00	1.00	02-Sep-24	1.2	159.35	159.35	19.7	0.28	13-Sep-21
SKE-W1	0.11	0.51	1.52	176.5	60.5	4.6	0.07	0.01	1.30	1.00	01-Jun-26	2.9	223.18	223.18	16.7	0.05	10-Jun-22
SMT-W3	0.84	4.34	1.57	11.5	11.6	5.2	0.65	0.84	4.00	1.00	30-Jun-24	1.0	209.12	209.01	19.8	3.88	09-Jul-21
SOLAR-W1	0.06	0.68	0.16	202.9	382.4	11.3	0.00	0.00	2.00	1.00	12-Jan-24	0.5	272.06	272.06	18.5	0.29	19-Jan-22
SSP-W2	0.53	7.85	1.33	116.1	61.5	17.9	0.03	0.04	16.53	1.21	22-May-25	1.9	253.55	253.55	18.3	0.56	01-Jul-21
STARK-W1	0.01	0.02	2.15	24,950.0	16,537.1	2.0	0.66	0.01	5.00	1.00	03-Jan-25	1.5	3,968.80	3,968.80	22.8	0.67	15-Jan-21
STOWER-W4	0.01	0.14	0.82	400.0	418.7	1.4	0.73	0.01	0.60	0.10	15-Jun-24	1.0	3,704.42	3,704.40	9.1	0.00	05-Jul-22
TCC-W5	0.22	0.65	1.21	10.8	2.2	3.0	0.81	0.30	0.50	1.00	24-May-28	4.9	98.41	98.41	6.6	0.32	12-Jun-18
TFG-W3	0.33	4.00	0.91	45.8	52.7	12.1	0.16	0.10	5.50	1.00	14-May-24	0.9	560.76	357.51	5.8	1.68	25-May-21
TFI-W1	0.04	0.10	0.93	90.0	35.8	2.5	0.64	0.04	0.15	1.00	06-Jan-26	2.5	6,142.50	3,648.78	17.8	0.02	03-Feb-21
TGPRO-W3	0.01	0.15	1.06	240.0	1,099.3	15.0	0.00	0.00	0.50	1.00	20-Sep-23	0.2	1,944.51	1,944.51	29.2	0.00	01-Oct-18
TH-W3	0.37	1.01	2.56	35.6	18.1	2.7	0.71	0.41	1.00	1.00	19-Jun-25	2.0	241.26	207.95	17.2	0.56	08-Jul-22
TMI-W2	0.41	1.51	0.64	(6.6)	(4.4)	3.7	0.83	0.63	1.00	1.00	31-Dec-24	1.5	335.31	335.31	33.3	4.52	19-Jun-23
TM-W1	0.41	2.42	0.43	20.2	10.7	5.9	0.50	0.25	2.50	1.00	24-May-25	1.9	102.66	102.66	25.0	0.19	15-Jun-22
TNDT-W1	0.11	0.37	1.47	64.9	33.2	3.4	0.55	0.09	0.50	1.00	14-Jun-25	2.0	170.54	170.54	17.4	0.21	04-Jul-22
TPS-W1	1.74	2.90	1.44	1.4	1.1	1.7	0.94	1.61	1.20	1.00	19-Oct-24	1.3	83.99	65.79	15.7	1.11	08-Nov-22
TRITN-W5	0.01	0.16	1.22	62.5	68.4	16.0	0.38	0.02	0.25	1.00	31-May-24	0.9	2,225.07	2,225.07	16.7	0.27	09-Jun-22
TRITN-W6	0.02	0.16	1.22	68.8	50.9	8.0	0.45	0.03	0.25	1.00	06-Nov-24	1.3	393.88	393.88	3.4	0.27	28-Apr-23
TRUBB-W2	0.06	1.33	0.66	355.6	285.5	22.2	0.00	0.00	6.00	1.00	29-Sep-24	1.2	136.30	136.30	14.3	0.03	08-Oct-21

# Warrant Summary Report



Price as of : 30-Jun-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 <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
TTB-W1	0.60	1.55	0.91	(0.0)	(0.0)	2.6	0.87	0.52	0.95	1.00	10-May-25	1.9	965.00	954.69	1.0	7.17	01-Jun-22
TVDH-W3	0.09	0.38	0.81	147.4	75.6	4.2	0.17	0.02	0.85	1.00	13-Jun-25	1.9	204.05	204.05	10.7	0.14	04-Jul-22
TWZ-W6	0.01	0.05	1.69	120.0	219.3	5.0	0.42	0.01	0.10	1.00	18-Jan-24	0.5	4,964.48	4,962.68	20.0	0.00	07-Feb-22
TWZ-W7	0.01	0.05	1.69	120.0	219.3	5.0	0.42	0.01	0.10	1.00	18-Jan-24	0.5	2,088.76	2,088.76	9.5	0.00	07-Feb-22
UBIS-W1	0.06	1.99	1.51	254.8	396.2	33.2	0.00	0.00	7.00	1.00	22-Feb-24	0.6	113.80	113.80	28.5	0.08	09-Mar-22
VGI-W3	0.15	3.04	1.32	296.4	76.1	20.3	0.08	0.06	11.90	1.00	23-May-27	3.9	2,583.35	2,583.35	18.7	1.01	27-May-22
VIBHA-W4	0.15	2.48	0.48	27.0	13.2	16.5	0.29	0.11	3.00	1.00	18-Jul-25	2.0	1,131.32	1,131.32	7.7	0.06	01-Aug-22
WAVE-W2	0.05	0.15	1.58	11.4	35.7	13.5	0.61	0.16	0.16	4.49	27-Oct-23	0.3	158.66	156.66	7.5	0.16	03-Dec-20
WAVE-W3	0.05	0.15	1.58	33.3	14.4	3.0	0.82	0.09	0.15	1.00	24-Oct-25	2.3	2,617.54	2,617.54	23.2	1.57	09-Nov-22
W-W5	0.01	0.63	0.60	257.1	192.8	4.2	0.22	0.00	2.10	0.07	31-Oct-24	1.3	4,883.48	4,883.48	28.2	0.15	25-Jan-21
XPG-W4	1.93	1.00	1.70	10.6	13.4	3.4	0.77	1.80	0.82	6.62	17-Apr-24	0.8	413.03	206.84	12.7	0.28	26-Apr-19











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**CG Rating 2022 Companies with CG Rating  
Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCT, AWC, AYUD, BAFS, BAM;BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPAXT, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, ILL, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPP, SPVI, SSC, SSSC, SST, STA, STEC;STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT;TCAP, TEAMG;TFMAMA, THANA, THANI, THCOM, THG;THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE;TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

**Companies with Very Good CG Scoring**

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAIN, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN\*, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PMA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

**Companies with Good CG Scoring**

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR;CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP;JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC;TCCC, TCJ, TEAM, THE, THMUI, TKC;TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ;UPA, UREKA, VARO, W, WFX, WPH, YGG

**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 2021 to 27 October 2022) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

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

**Declared (ประกาศเจตนา)**

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

**N/A**

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

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

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