

Databook

SET index	Close: 29/2/2024	1,370.67	+6.15 / +0.45%(MoM)	Avg. Bt44,958mn
SET50 index	Close: 29/2/2024	836.19	+2.17 / +0.26%(MoM)	Avg. Bt26,554mn

A look back at Feb and ahead to Mar

In March, SET movement is expected to be limited at resistance of ~1390-1410 due to lack of positive factors and expected sell-on-fact post earnings season and XD. The uncertainty surrounding the timing of the Fed's interest rate cuts will also weigh on market sentiment. On the downside, the market has support at 1350-1360, with risk of falling further to 1330 and 1300.

In Feb, the SET recovered slightly, supported by the expectation of a policy interest rate cut at the next FOMC meeting as inflation rate has been negative for several months and two of seven monetary policy committee members agreed to cut the policy rate at the last meeting. Foreign funds flowed into the region, following the PBOC's stimulus, helping the Thai stock market, which had been lagging regional markets, recover to 1370 from its low of 1357 in the second half of Jan.

In Feb, foreign investors switched to be net buyers for the first time in thirteen months at Bt2.86bn after a huge net sell of Bt30.9bn in Jan. A large US\$10.6bn in funds flowed into Asia-Pacific stock markets. Foreign investors were net buyers in the stock markets of South Korea at US\$5.9bn, Taiwan at US\$3.4bn, Indonesia at US\$0.7bn, Malaysia at US\$0.4bn, Thailand at US\$0.2bn and the Philippines at US\$0.1bn, but were net sellers in the stock market in Vietnam at US\$0.1bn.

The SET is expected to benefit from fund inflows, although it will be pressured by external factors. However, hopes of a policy interest rate cut at the next meeting amid negative inflation, less short-selling and expected fund inflows will lift the mood. Our recommend strategy is selective, with these themes. 1) Speculative stocks - If the SET Index recovers, there is expected to be buying back from short covering and fund flows while at the same time, these remain fundamentally strong stocks. 2) High dividend stocks: stocks with dividend yields above 4% and rising dividend payout ratios. 3) DCA in undervalued stocks: Stocks with AAA/AA ESG ratings, valuations below 10-year averages and strong performances.

This month: Domestic: 1) Mar 5 – CPI for Feb; 3) Mar 29 – Export & import value for Feb. Foreign: 1) Mar 1 – US ISM manufacturing PMI for Feb; 2) Mar 5 – US ISM services PMI for Feb; 3) Mar 6 – US ADP non-farm employment change for Feb; 4) Mar 7 – ECB meeting; 5) Mar 8 – US non-farm employment change and unemployment rate for Feb; 6) Mar 12 – US CPI for Feb; 7) Mar 14 – US PPI for Feb, US retail sales for Feb; 8) Mar 19 – BoJ meeting; 9) Mar 19-20 – FOMC meeting; 10) Mar 21 – BoE meeting; 11) Mar 28 – US final GDP for 4Q23; 12) Mar 29 – US PCE price index for Feb.

SET Valuation at Various PER, using consensus 2024F EPS (updated at Feb end)

	-15%	-10%	-5%	EPS 2024F	5%	10%	15%
P/E	79.7	84.4	89.1	93.8	98.5	103.2	107.8
13.5	1,076	1,139	1,203	1,266	1,329	1,393	1,456
14.0	1,116	1,182	1,247	1,313	1,379	1,444	1,510
14.5	1,156	1,224	1,292	1,360	1,428	1,496	1,564
15.0	1,196	1,266	1,336	1,407	1,477	1,547	1,618
15.5	1,236	1,308	1,381	1,454	1,526	1,599	1,672
16.0	1,275	1,350	1,425	1,500	1,576	1,651	1,726

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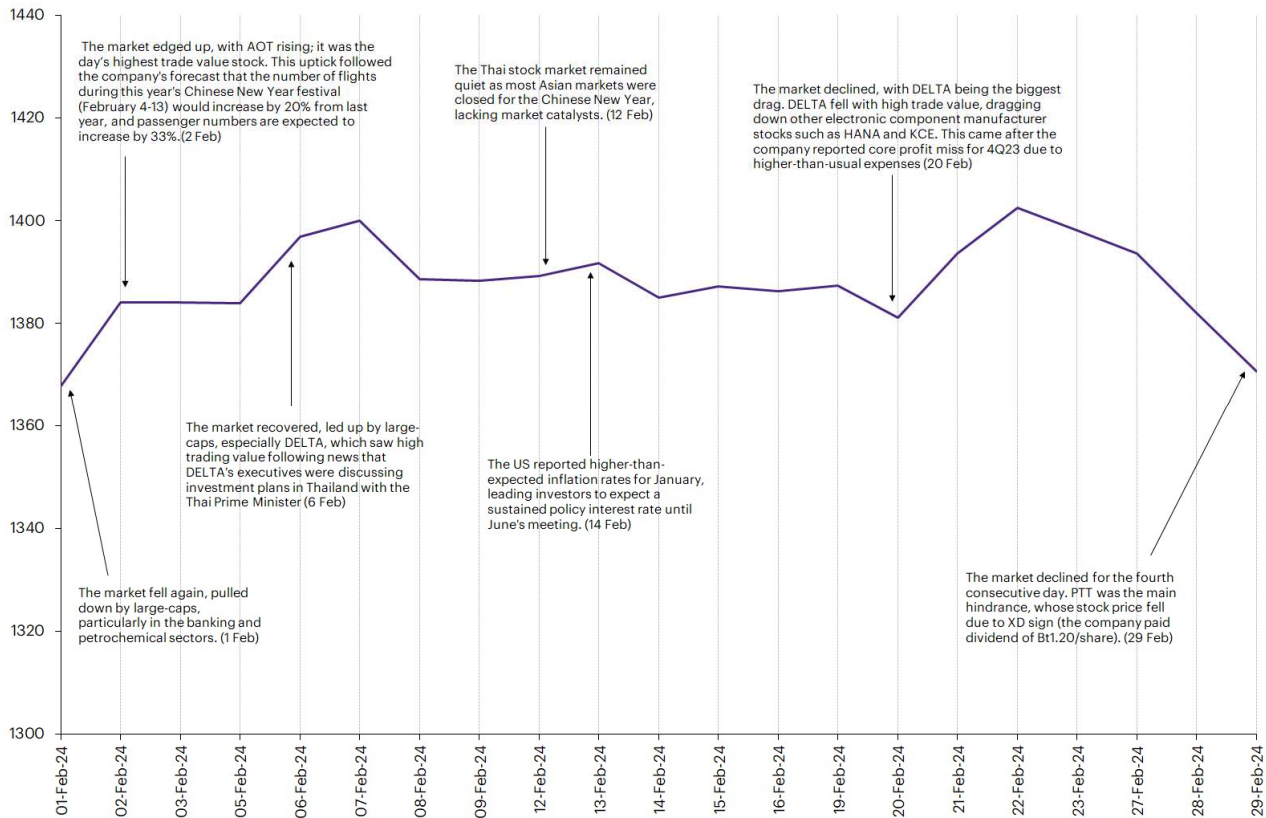
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February 2024

February events

SET Index



Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
1-Feb-24	1,367.96	0.25	42,002	The market fell again, pulled down by large-caps, particularly in the banking and petrochemical sectors.
2-Feb-24	1,384.08	1.18	45,160	The market edged up, with AOT rising; it was the day's highest trade value stock. This uptick followed the company's forecast that the number of flights during this year's Chinese New Year festival (February 4-13) would increase by 20% from last year, and passenger numbers are expected to increase by 33%.
3-Feb-24	1,384.08		45,160	The market rose in tandem with global stock markets following the Fed's clearer signals on its monetary policy..
5-Feb-24	1,383.93	(0.01)	41,218	The market stabilized, with no new supportive factors. TTB increased along with high trading value.
6-Feb-24	1,396.96	0.94	50,710	The market recovered, led up by large-caps, especially DELTA, which saw high trading value following news that DELTA's executives were discussing investment plans in Thailand with the Thai Prime Minister.
7-Feb-24	1,400.02	0.22	45,571	The market inched up, in line with regional stock markets, closing at the 1400 level.
8-Feb-24	1,388.60	(0.82)	43,082	The market fell after rising since last Friday. However, oil business stocks saw a slight increase, supported by positive sentiment from the news that Cambodia's Prime Minister had arrived in Thailand to discuss energy resources in the Overlapping Claims Area (OCA).
9-Feb-24	1,388.37	(0.02)	29,071	The market dipped, with no significant factors directing its movement.
12-Feb-24	1,389.30	0.07	25,036	The Thai stock market remained quiet as most Asian markets were closed for the Chinese New Year, lacking market catalysts.
13-Feb-24	1,391.73	0.17	32,843	The SET saw a slight recovery.
14-Feb-24	1,385.11	(0.48)	36,773	The market decreased following global stock markets after the US reported higher-than-expected inflation rates for January, leading investors to expect a sustained policy interest rate until June's meeting.
15-Feb-24	1,387.27	0.16	42,028	The market slightly recovered in line with global stock markets.
16-Feb-24	1,386.27	(0.07)	43,564	The market opened higher in tandem with global stock markets but closed at below Thursday's close.
19-Feb-24	1,387.33	0.08	31,777	The Thai stock market edged up slightly. Thailand GDP for 4Q23 showed a growth of 1.7%, below market expectations of 2.6% and the growth for 2023 was 1.9%. Rubber stocks surged after the Rubber Authority of Thailand (RAOT) reported that the price of grade 3 smoked rubber sheets increased to Bt72/kg from Bt57/kg at the beginning of January.
20-Feb-24	1,381.07	(0.45)	40,457	The market declined, with DELTA being the biggest drag.
21-Feb-24	1,393.61	0.91	64,866	The market rebounded, supported by gains in banking and financial stocks. SCB surged 6.7% and was the most actively traded stock of the day after the bank announced a dividend payment of Bt7.84 per share.
22-Feb-24	1,402.47	0.64	51,341	The market continued to rise. BDMS surged and was the most heavily traded stock of the day after reporting an earnings beat for 4Q23 and a record high, driven by strong revenue and EBITDA margin. The revenue growth was fueled by growth in revenue from foreign patients.
23-Feb-24	1,398.14	(0.31)	48,386	The market weakened after a two-day rise. The electronic component manufacturing sector, led by HANA, declined and weighed on the market.
27-Feb-24	1,393.70	(0.32)	55,732	The Thai stock market weakened continuously from Friday, lacking new supporting factors.
28-Feb-24	1,382.05	(0.84)	55,250	The market remained weak, pressured by the sharp decline in the stock prices of electronic component manufacturers.
29-Feb-24	1,370.67	(0.82)	73,543	The market declined for the fourth consecutive day. PTT was the main hindrance, whose stock price fell due to XD sign (the company paid dividend of Bt1.20/share).
	1,387.75		44,932	

Source: SET, InnovestX Research

March 2024

Thailand – Leading Economic Indicators

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Ytd \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	94.9	92.8	90.9	91.6	91.3	89.4	90.9	87.8	99.1	99.1
% Change YoY	(3.0)	(5.0)	(4.7)	(7.7)	(6.3)	(4.3)	(4.6)	(6.3)	(0.2)	(0.2)
Capacity Utilization (%)	60.3	59.2	58.1	57.9	58.0	56.8	58.1	55.2	n.a.	n.a.
Private Consumption Indicators										
- Retail Sales (at 2002 prices)	3.2	(0.6)	0.6	(2.6)	2.9	17.3	11.4	13.4	n.a.	n.a.
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	11.6	5.4	10.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.2
- Domestic Cement Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Government Cash Balance (Bt bn)	82.6	8.8	(113.1)	(43.7)	95.2	(241.5)	(291.8)	(3.5)	(143.6)	(143.6)
Inflation	0.53	0.23	0.38	0.88	0.30	(0.31)	(0.44)	(0.83)	(1.11)	(1.11)
Core Inflation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EXTERNAL ACCOUNT (US\$ bn)										
Exports 2/	24.04	25.13	22.04	23.20	25.17	23.34	23.10	22.38	22.01	22.01
% Change YoY	(6.0)	(4.2)	(5.5)	(1.8)	1.0	7.0	3.9	3.0	7.2	7.2
Imports 2/	23.65	22.23	21.68	21.97	21.36	22.08	23.26	20.03	23.11	23.11
% Change YoY	(3.45)	(11.00)	(11.97)	(11.95)	(7.87)	10.50	9.50	(1.73)	1.51	1.51
Trade Balance	0.39	2.89	0.36	1.22	3.81	1.26	(0.16)	2.35	(1.10)	(1.10)
Current A/C 3/	(2.83)	1.72	(1.05)	0.48	3.17	0.66	(1.24)	2.11	(0.19)	(0.19)
Total Capital Inflows 3/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Balance of Payments	1.0	(2.7)	0.3	0.3	0.9	(0.4)	1.6	0.5	0.8	0.8
Official Reserves (US\$ bn)	220.8	218.2	220.7	216.9	211.8	210.9	219.1	224.5	221.6	221.6
MONEY & BANKING (Bt bn)										
Monetary Base	2,517.9	2,513.4	2,549.0	2,578.1	2,538.7	2,724.5	2,656.9	2,638.4	2,640.6	2,640.6
% Change YoY	0.6	3.6	4.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.5
Narrow Money	3,024.5	2,971.9	2,943.9	2,934.5	2,963.5	2,966.9	3,008.8	3,100.2	3,041.4	3,041.4
% Change YoY	3.3	3.7	1.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.2
Broad Money	25,091.2	24,970.4	24,916.4	24,905.4	25,039.1	25,156.4	25,324.7	25,481.7	25,551.3	25,551.3
% Change YoY	1.8	1.7	1.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.3
Other Depository Corporations Deposits 4/	24,622.0	24,553.4	24,481.5	24,456.5	24,515.8	24,667.7	24,785.5	24,904.6	24,987.9	24,987.9
% Change YoY	2.0	2.1	1.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.1
Other Depository Corporations Private Credits 4/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
% Change YoY	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
INTEREST & EXCHANGE RATES										
Repurchase Rate, 1 day (Month End)	2.00	2.00	2.00	2.25	2.50	2.50	2.50	2.50	2.50	2.10
Interbank O/N	1.72	1.95	1.95	2.20	2.23	2.45	2.45	2.45	2.45	2.45
MLR 5/	6.60-6.83	6.80-7.03	6.80-7.03	6.80-7.03	6.80-7.10	7.05-7.28	7.05-7.28	7.05-7.28	7.05-7.28	7.05-7.28
Fixed Deposit (1 year) 5/	1.25-1.35	1.35-1.45	1.35-1.45	1.35-1.45	1.40-1.60	1.60-1.70	1.60-1.70	1.60-1.70	1.60-1.70	1.60-1.70
Avg. Baht/US\$ (Reference rate)	34.25	34.92	34.63	35.05	35.85	36.52	35.47	34.98	35.19	35.19

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

1/ Excluding transportation 2/ BOP Basis 3/ From October 2006, the reinvested earning data (R.E.) is included in the Financial Account, with corresponding

contra entry under "Investment Income" item by the same amount in the Current Account. Also, adjustm

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

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

5/ As quoted by the 5 largest banks

Source: BoT

March 2024

Date	Indicator	Report period	Last report
Thailand			
03/01/2024	S&P Global Thailand PMI Mfg	Feb	46.7
	Business Sentiment Index	Feb	48
	Foreign Reserves	Feb-23	\$221.2b
	Forward Contracts	Feb-23	\$29.7b
	CPI Core YoY	Feb	0.52%
	CPI NSA MoM	Feb	0.02%
	CPI YoY	Feb	-1.11%
03/07/2024	Consumer Confidence Economic	Feb	56.9
	Consumer Confidence	Feb	62.9
03/08/2024	Foreign Reserves	Mar-01	--
	Forward Contracts	Mar-01	--
03/15/2024	Foreign Reserves	Mar-08	--
	Forward Contracts	Mar-08	--
03/18/2024	Car Sales	Feb	54814
03/22/2024	Foreign Reserves	Mar-15	--
	Forward Contracts	Mar-15	--
03/25/2024	Customs Imports YoY	Feb	2.60%
	Customs Exports YoY	Feb	10.00%
	Customs Trade Balance	Feb	-\$2800m
03/26/2024	Mfg Production Index ISIC NSA YoY	Feb	-2.94%
	Capacity Utilization ISIC	Feb	59.43
03/29/2024	BoP Current Account Balance	Feb	-\$200m

INVX sector valuation and forecasts

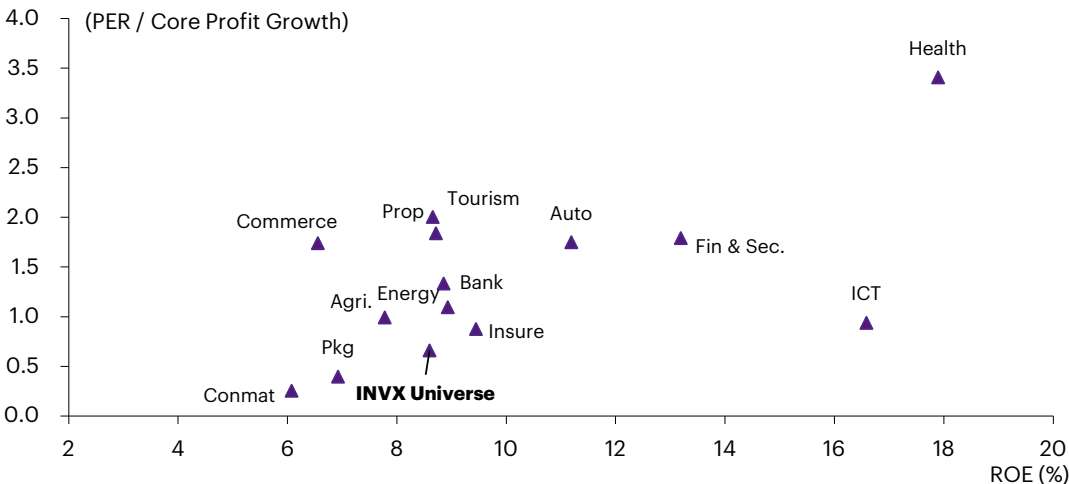
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	22A	23A	24F	22A	23A	24F	22A	23A	24F	22A	23A	24F
Agribusiness	1324.0	(36.9)	10.6	7.3	11.5	10.4	13.1	7.5	7.8	1.7	1.3	1.9
Automotive	34.7	2.8	4.1	7.6	7.4	7.1	11.6	11.3	11.2	8.2	6.2	6.6
Banking	9.1	16.7	5.2	8.5	7.3	7.0	8.0	8.9	8.9	4.4	5.4	5.8
Commerce	52.1	13.5	14.5	32.6	28.8	25.1	5.3	5.9	6.6	1.7	2.0	2.0
Construction Materials	(49.0)	(29.1)	51.8	14.1	19.8	13.1	5.6	4.0	6.1	3.5	2.8	3.6
Energy & Utilities	26.4	(28.5)	9.5	8.2	11.4	10.4	12.9	8.6	8.9	4.6	4.5	4.6
Finance & Securities	4.9	(7.1)	7.7	13.8	14.9	13.8	15.5	13.3	13.2	3.2	2.1	2.2
Food & Beverage	99.5	n.m.	n.m.	13.6	n.m.	29.9	7.1	(2.1)	3.4	4.2	0.4	0.6
Health Care Services	20.9	(4.4)	8.1	28.5	29.8	27.6	30.5	17.8	17.9	2.3	2.3	2.5
Information & Communication Techn	(2.1)	(9.1)	29.4	32.3	35.6	27.5	n.a.	10.6	16.6	2.7	3.0	3.1
Insurance	8.4	0.7	11.8	11.6	11.6	10.3	9.2	8.9	9.4	3.4	4.4	3.5
Packaging	(22.5)	(10.4)	41.6	20.8	23.3	16.4	4.7	4.6	6.9	2.1	2.0	2.1
Petrochemicals & Chemicals	(10.9)	n.m.	n.m.	5.8	n.m.	10.5	10.8	(0.6)	6.2	4.5	3.2	3.9
Property Development	44.5	(6.6)	6.3	11.6	12.4	11.6	9.6	8.5	8.7	4.9	4.9	4.7
Tourism & Leisure	n.m.	315.0	12.8	120.0	28.9	25.6	2.0	8.1	8.7	0.0	1.0	1.3
Transportation & Logistics	11.9	n.m.	182.4	n.m.	120.7	42.7	(5.6)	4.0	11.0	0.5	0.6	1.3
Core Profit INVX	16.9	(17.1)	20.9	13.8	16.7	13.8	9.4	7.4	8.6	3.2	3.3	3.5
Net Profit INVX	1.1	(3.2)	22.9									

Source: InnovestX Research

Price as of Feb 29, 2024

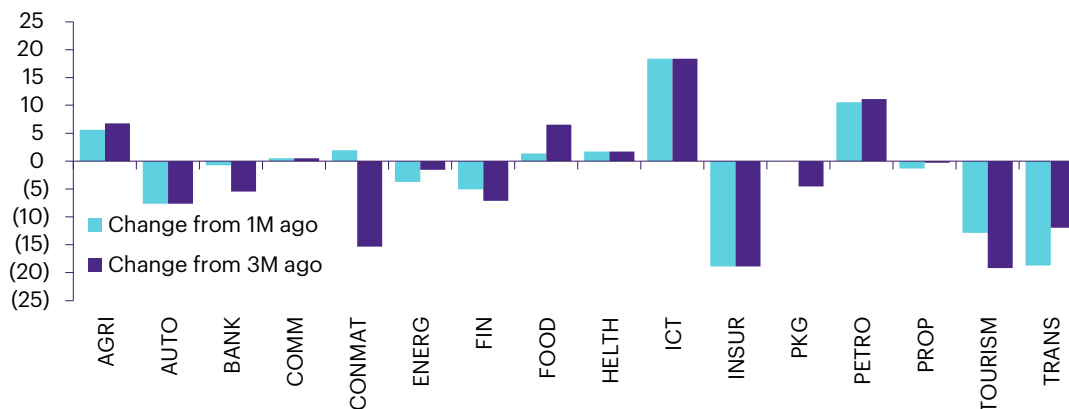
Note: Total number of companies included in our universe is 88, accounting for 66% of SET market capitalization.

INVX 2024 sector valuation map



Source: InnovestX Research

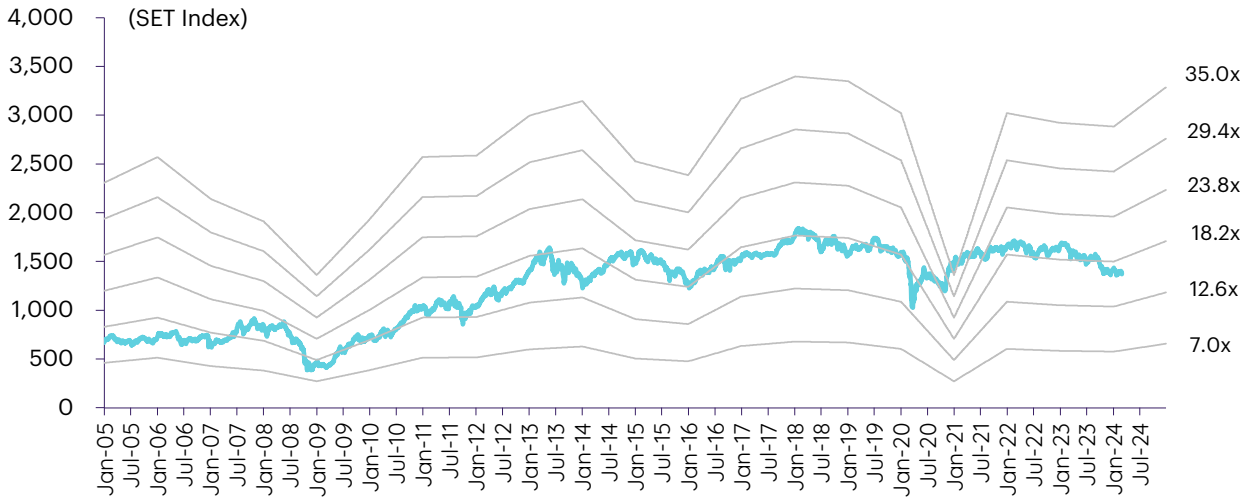
INVX 2024 profit estimates - Changes 1M and 3M



Source: InnovestX Research

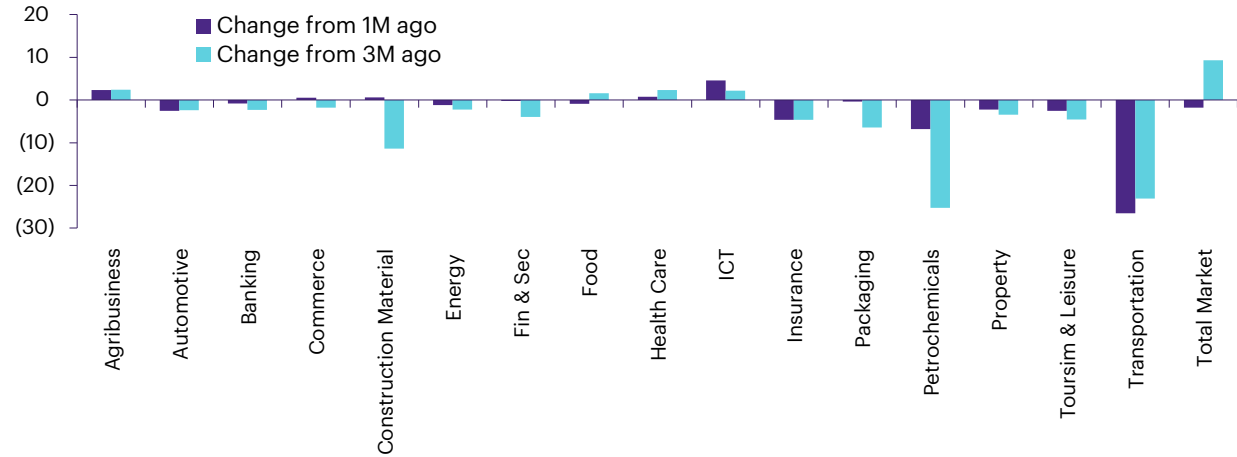
March 2024

SET Consensus EPS PE Band



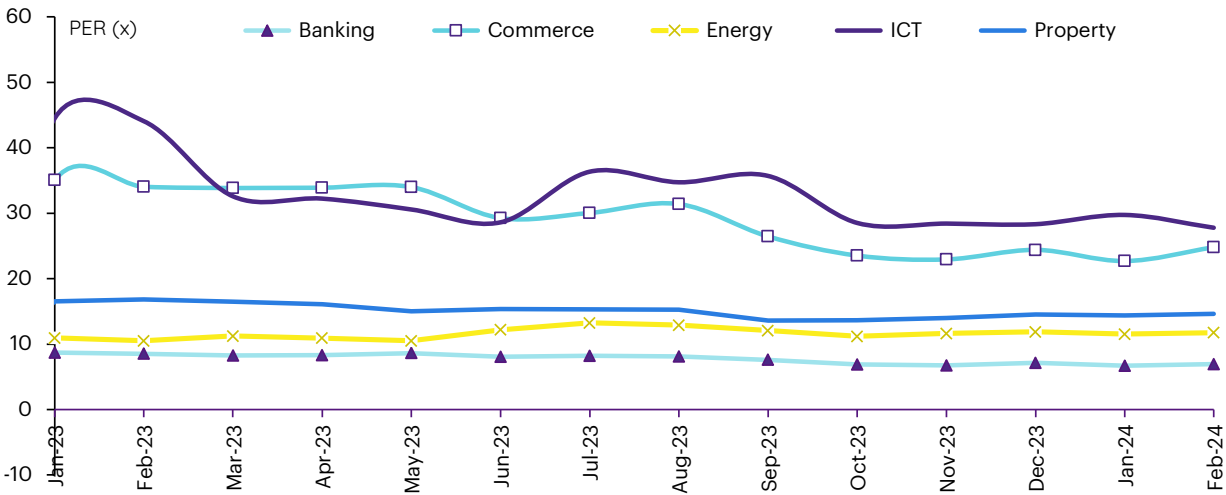
Source: InnovestX Research, SET, Bloomberg Finance L.P.

Change in consensus 2024 profit estimates



Source: Bloomberg Finance L.P.

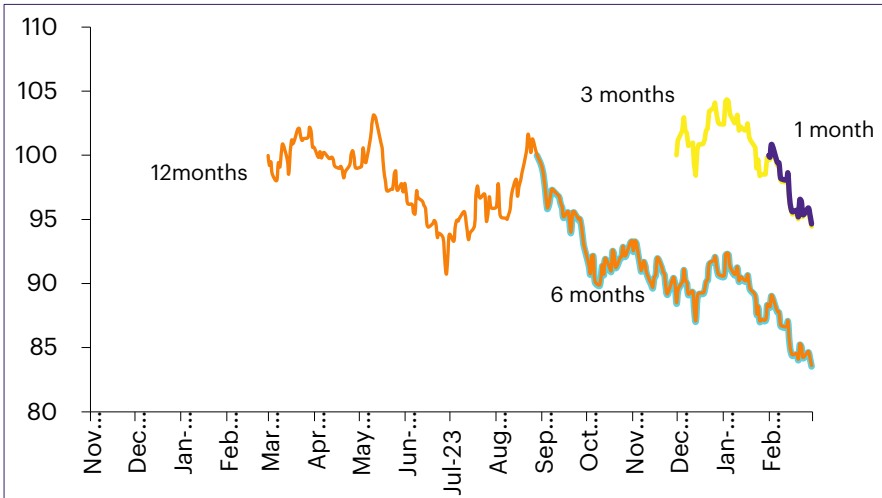
PER on 2024 consensus earnings



Source: Bloomberg Finance L.P.

March 2024

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

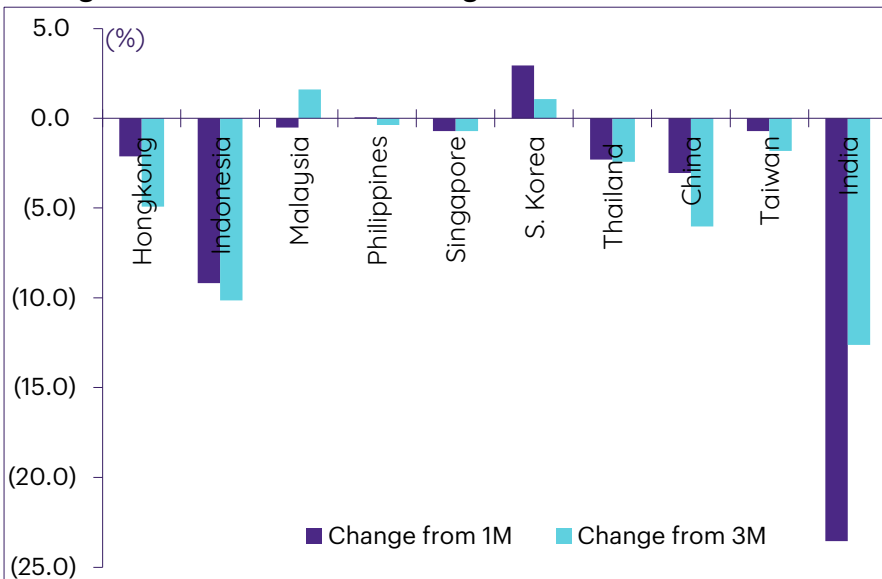


Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:

1M	-5.34%
3M	-5.55%
6M	-16.45%
12M	-16.38%

Source: Bloomberg Finance L.P. (prices as of Feb 29, 2024)

Changes in 2024 consensus earnings

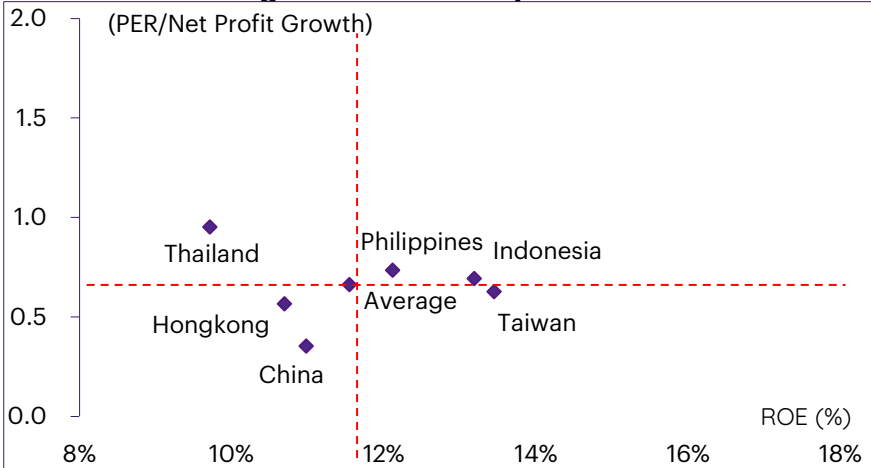


Source: Bloomberg Finance L.P.

% change in Thailand earnings

	-1M	-3M
% change	(2.31)	(2.42)

2024 Consensus regional valuation map



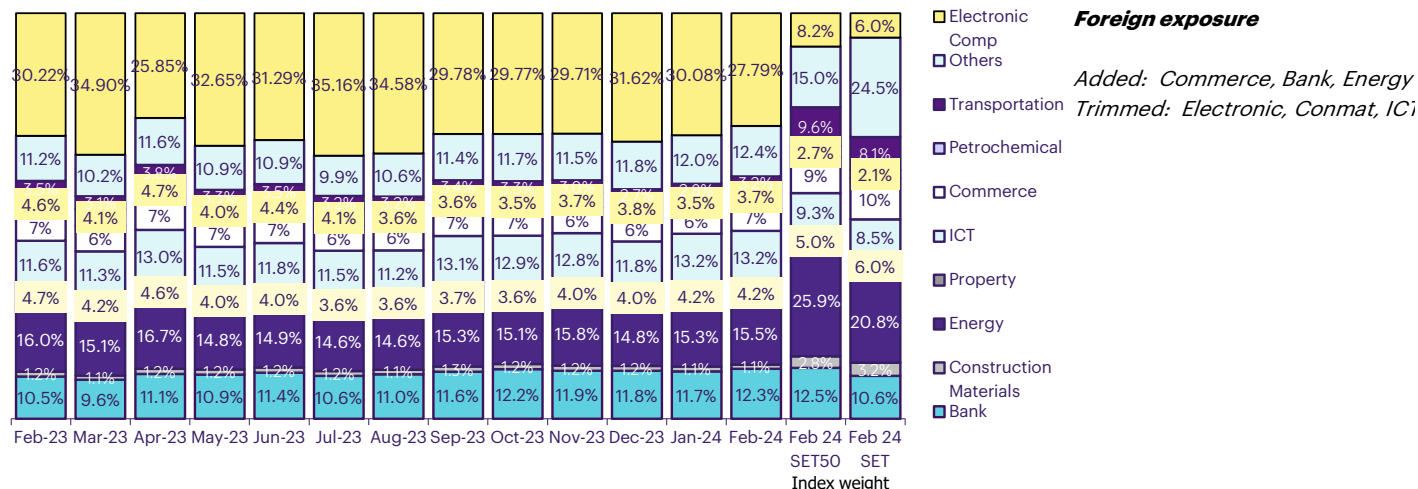
Source: Bloomberg Finance L.P., InnovestX Research

2024 - 2025 expected profit growth and PE

	Profit Growth (%)		PER (x)	
	24F	25F	24F	25F
China	29.7	1.1	10.5	10.4
Hongkong	14.1	0.9	8.0	7.9
India	8.1	31.7	23.9	18.1
Indonesia	22.1	19.6	15.3	12.8
Malaysia	0.7	7.8	13.9	12.9
Philippines	16.2	0.2	11.9	11.9
Singapore	4.5	5.2	10.2	9.7
Taiwan	27.6	-0.1	17.4	17.4
Thailand	15.2	14.5	14.4	12.6
Average	20.5	9.9	13.6	12.3

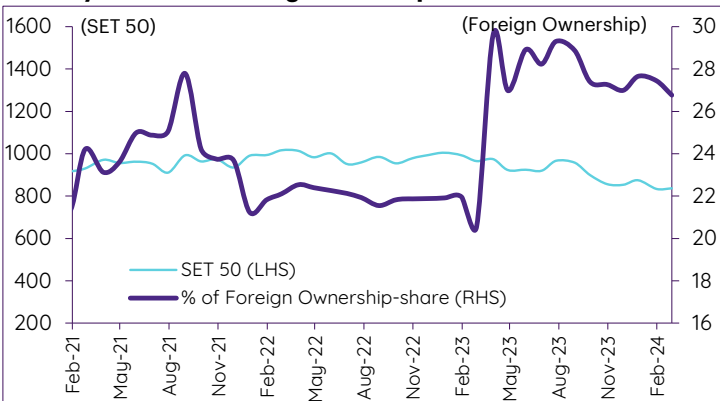
March 2024

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



Source: SET and InnovestX Research

Monthly estimates of foreign ownership % of SET50 index



Source: SET and InnovestX Research

Key Asian index performances

	29/2/24	31/1/24	% Change (MoM)
PCOMP	6,945	6,646	4.5
FBMKLCI	1,551	1,513	2.5
JCI	7,316	7,208	1.5
SET	1,371	1,365	0.5
ASEAN4			2.2
HSCEI	5,678	5,194	9.3
HSI	16,511	15,485	6.6
TWSE	18,967	17,890	6.0
KOSPI	2,642	2,497	5.8
SENSEX	72,500	71,752	1.0
FSSTI	3,142	3,153	(0.4)
Other Asean			4.7

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2020	2021	2022	2023	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	YTD
Indonesia	(3,220)	2,688	4,267	(353)	(511)	(30)	497	534	646	1,180
Philippines	(2,513)	(5)	(1,245)	(863)	(171)	19	18	80	129	208
Taiwan	(15,605)	(15,865)	(44,007)	6,933	(4,957)	8,361	5,361	1,416	3,390	4,805
Thailand	(8,287)	(1,632)	5,960	(5,507)	(431)	(548)	(2)	(870)	82	(788)
South Korea	(20,082)	(23,009)	(9,665)	10,705	(2,497)	3,257	3,637	2,254	6,120	8,373
India	23,373	3,761	(17,016)	21,427	(2,657)	2,301	7,024	(3,141)	(24)	(3,164)
Vietnam	(674)	(2,536)	1,094	(1,026)	(112)	(159)	(411)	7	(113)	(106)
Emerging Asia	(27,007)	(36,598)	(60,612)	31,315	(11,335)	13,201	16,125	279	10,230	10,509
Japan	(65,727)	29,678	2,350	29,092	19,545	6,601	(8,192)	17,148	7,415	24,562
Emerging Asia+Japan	(92,735)	(6,919)	(58,262)	60,407	8,209	19,801	7,932	17,427	17,644	35,071
Thailand/EM	11.2%	3.3%	7.2%	11.8%	3.8%	3.7%	0.0%	10.5%	0.8%	4.2%
Thailand/Total	5.9%	2.1%	7.0%	7.3%	1.4%	2.6%	0.0%	3.4%	0.5%	1.8%

Source: Bloomberg Finance L.P. (as of Feb 29, 2024)

*India as of Feb 28, 2024 / Japan as of Feb 23, 2024

March 2024

10 Lowest 2024 Core PER

	Stock	Price(Bt)	Core PER(x)
1	AP	10.50	5.3
2	BCP	41.50	5.5
3	KTB	16.10	5.5
4	ORI	7.60	6.0
5	SPALI	21.00	6.1
6	BBL	143.00	6.1
7	RCL	22.30	6.4
8	EGCO	117.50	6.4
9	KBANK	123.00	6.6
10	BSRC	9.90	7.1

10 Lowest 2024 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	RCL	22.30	0.4
2	BANPU	5.60	0.4
3	BBL	143.00	0.5
4	EGCO	117.50	0.5
5	IRPC	1.95	0.5
6	KTB	16.10	0.5
7	KBANK	123.00	0.5
8	STA	19.30	0.5
9	SINGER	9.55	0.5
10	PTTGC	38.00	0.6

10 Highest 2024 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	COM7	20.70	36.1
2	ADVANC	201.00	33.4
3	TQM	26.25	32.8
4	INTUCH	67.75	31.5
5	BH	224.00	28.8
6	NEX	9.85	27.5
7	DELTA	71.25	27.4
8	HMPRO	11.20	26.7
9	MEGA	41.50	24.3
10	CBG	69.50	21.4

10 Highest 2024 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	PTTGC	38.00	675.0
2	STGT	8.60	414.0
3	THG	43.50	270.3
4	AAV	2.26	235.1
5	AOT	63.50	146.3
6	BSRC	9.90	124.1
7	BGRIM	25.75	100.7
8	RCL	22.30	92.9
9	SCGP	28.00	82.8
10	ORI	7.60	65.3

10 Lowest 2024 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	PTTGC	38.00	0.1
2	BSRC	9.90	0.1
3	AAV	2.26	0.2
4	STGT	8.60	0.2
5	ORI	7.60	0.2
6	RATCH	29.00	0.3
7	RCL	22.30	0.3
8	ACE	1.52	0.3
9	PSL	8.90	0.3
10	THG	43.50	0.3

10 Highest 2024 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	ORI	7.60	8.9
2	TISCO	100.50	7.6
3	QH	2.16	7.3
4	RATCH	29.00	7.2
5	SCB	112.50	7.1
6	LH	7.60	7.0
7	STGT	8.60	6.9
8	TCAP	49.75	6.9
9	AP	10.50	6.6
10	SPALI	21.00	6.4

Source: Bloomberg Finance L.P. (prices as of Feb 29, 2024)

*EPS growth Y2023-Y2024

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

March 2024

10 Highest 2024 Core PER

	Stock	Price (Bt)	Core PER (x)
1	TRUE	7.05	783.33
2	BTS	5.15	79.23
3	AWC	3.86	44.88
4	DELTA	71.25	43.18
5	AOT	63.50	41.58
6	DOHOME	12.00	38.34
7	CENTEL	43.00	35.27
8	THG	43.50	33.56
9	STGT	8.60	33.46
10	BEM	8.05	32.46

10 Highest 2024 P/BV (x)

	Stock	Price (Bt)	P/BV (x)
1	KEX	5.50	11.58
2	DELTA	71.25	10.88
3	AOT	63.50	7.14
4	BH	224.00	6.53
5	ADVANC	201.00	6.31
6	TQM	26.25	5.55
7	CBG	69.50	5.49
8	HMPRO	11.20	5.38
9	INTUCH	67.75	5.34
10	COM7	20.70	5.15

10 Lowest 2024 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	TRUE	7.05	0.17
2	BTS	5.15	2.27
3	STGT	8.60	2.54
4	CPF	18.90	2.79
5	IRPC	1.95	2.84
6	PTTGC	38.00	2.99
7	STA	19.30	3.08
8	AWC	3.86	3.08
9	SINGER	9.55	3.97
10	JMART	14.10	4.30

10 Lowest 2024 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	VGI	1.43	(1,900.0)
2	BTS	5.15	(53.2)
3	TOP	56.00	(20.7)
4	PTT	34.25	(12.8)
5	BCP	41.50	(10.1)
6	PTTEP	151.00	(5.8)
7	INTUCH	67.75	(5.4)
8	LH	7.60	(2.5)
9	TISCO	100.50	(2.5)
10	SCC	269.00	(2.4)

10 Highest 2024 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	INTUCH	67.75	7.1
2	BH	224.00	5.1
3	BDMS	28.50	4.3
4	LH	7.60	3.3
5	EA	35.25	3.2
6	DELTA	71.25	3.1
7	ERW	4.74	2.9
8	MINT	31.75	2.8
9	CPN	64.75	2.7
10	HMPRO	11.20	2.2

10 Lowest 2024 dividend yield (%)

	Stock	Price (Bt)	Dividend yield (%)
1	TRUE	7.05	0.17
2	DOHOME	12.00	0.54
3	AWC	3.86	0.67
4	MTC	45.75	0.79
5	DELTA	71.25	0.80
6	ERW	4.74	0.97
7	CENTEL	43.00	1.01
8	EA	35.25	1.07
9	AOT	63.50	1.15
10	MINT	31.75	1.40

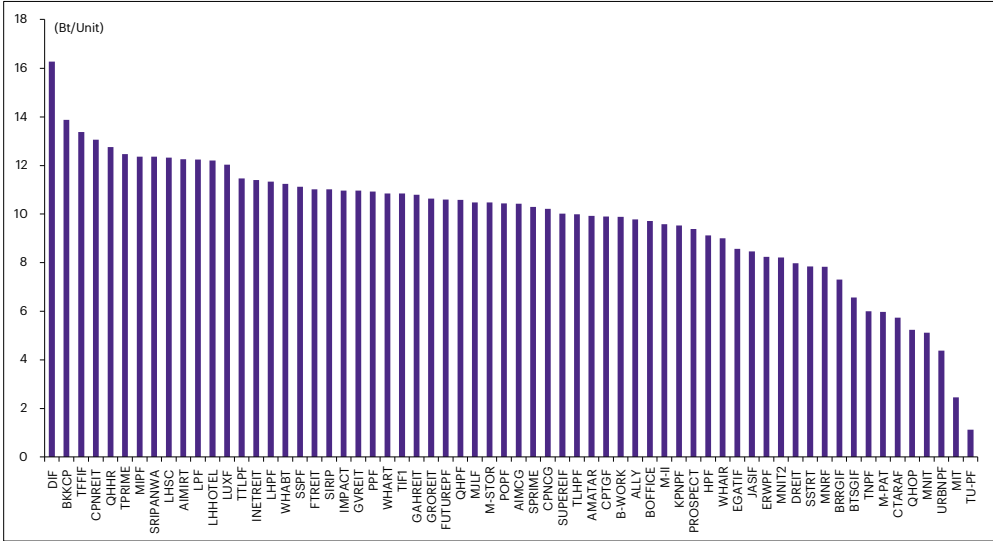
Source: Bloomberg Finance L.P. (prices as of Feb 29, 2024)

*EPS growth Y2023-Y2025

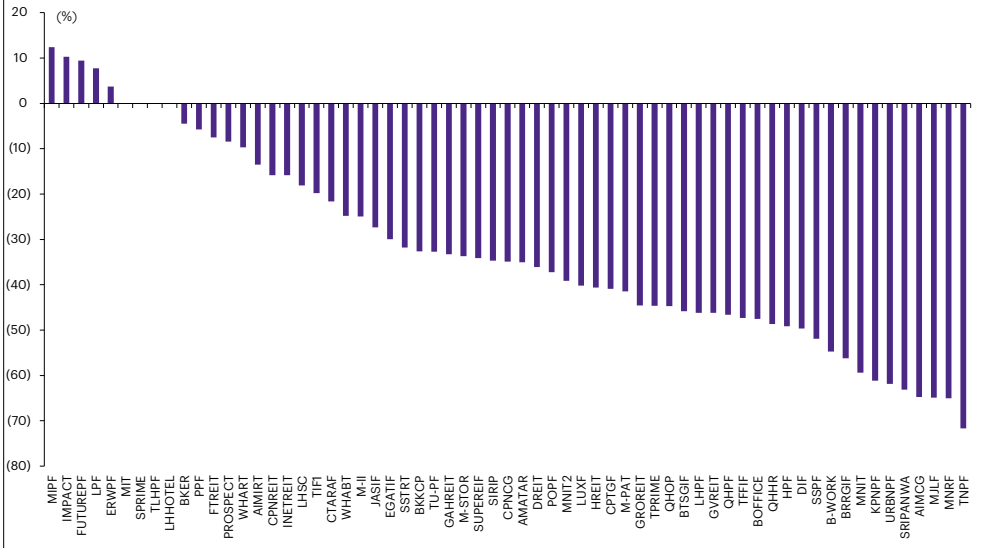
Note: Only stocks under SET100 are included on these lists.

March 2024

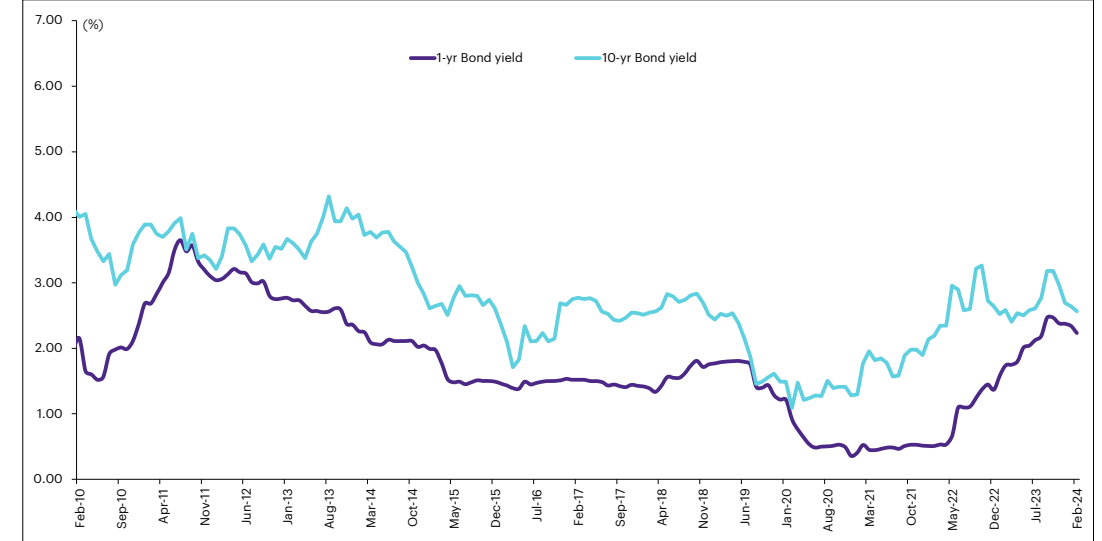
Net asset value



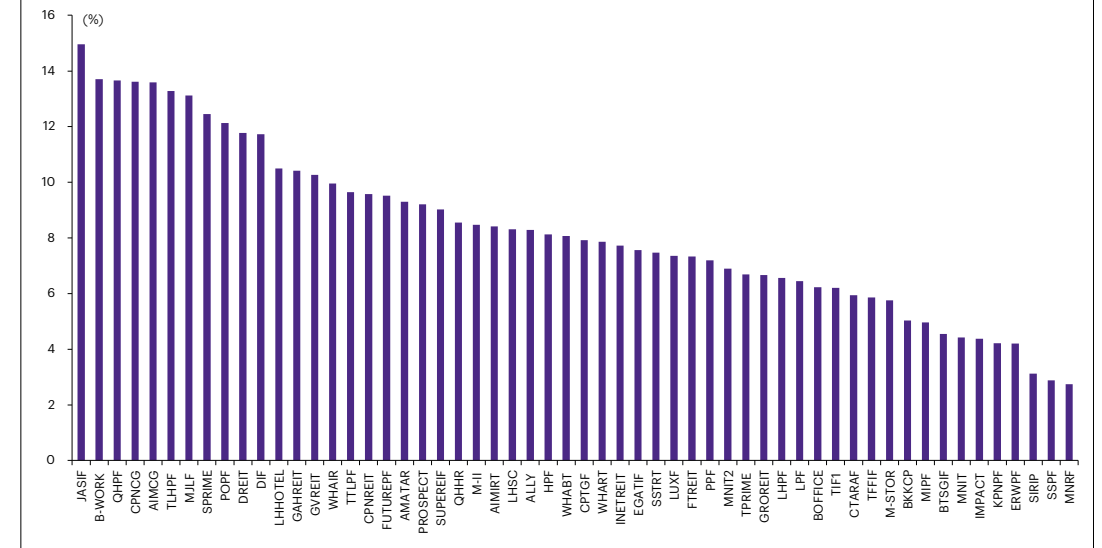
Share price premium (discount) to NAV



1-Yr and 10-Yr bond yield



12-mth Annualized dividend yield



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

Property Fund	Mkt cap (Btmn)	Price (Feb 29, 24)	NAV/Share (Jan 31, 24)	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									
BARBIT (BA Airport Leasehold Real Estate Investment Trust)	10,743	10.40	9.87	5.35	n.a.	n.a.	n.a.	n.a.	14,160	Aug-22	Siam City Appraisal Co., Ltd.	Samui Airport	Airport	Leasehold	231.3.26.9	Bangkok Airways	Sep 14, 22	123,956		
									14,150	Aug-22	Knight Frank Chartered (Thailand)									
BKKCP (Bangkok Commercial Property Fund)	930	9.30	13.89	(33.04)	6.77	0.16	Jun-24	Jan - Mar 24	356	Apr-15	Siam Appraisal and service	Charn Issara 1 Tower	Office (24 units) and commercial	Freehold	n.a.	CI	Nov 19, 03	6,743		
									833	Apr-15	Siam Appraisal and service	Charn Issara 2 Tower	Office (136 units) and commercial	Freehold	n.a.				23,551	
CPNCG (CPN Commercial Growth Leasehold Property Fund)	2,688	6.30	10.20	(38.26)	10.81	0.26	Aug-24	Jan - Mar 24	5,100	Mar-15	TAP Valuation	The Offices at CentralWorld Buildina	Office and commercial	Subleasehold Exp. 2032	2-1-4	CPN	Sept 21, 12	80,566		
CPTGF (C.P. Tower Growth Leasehold Property Fund))	5,270	5.45	10.05	(45.78)	7.87	n.a.	n.a.	n.a.	3,988	Dec-15	Sallmanns (Far East)	C.P. Tower 1	Office and retail mall	Leasehold Exp. 2043	3-1-3	C.P. Land	Dec 16, 13	44,304		
									4,755	Dec-15	Sallmanns (Far East)	C.P. Tower 2	Office and retail mall	Leasehold Exp. 2043	15-3-4			72,385		
									913	Dec-15	Sallmanns (Far East)	C.P. Tower 3	Office and retail mall	Leasehold Exp. 2043	4-0-0			15,226		
CTARAF (Centara Hotels Resorts Leasehold Property Fund)	1,446	4.52	5.45	(17.09)	5.92	n.a.	n.a.	n.a.	2,426	Oct-15	CIT Appraisal	Central Grand Beach Resort Samui	Hotel	Leasehold Exp.2038	25-1-47	CENDEL	Oct 12, 08	38,880	Guarantee avg. div. of Bt0.9 during '08-12	
ERWPF (Erawan Hotel Growth Property Fund)	1,514	8.60	8.49	1.24	3.49	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					
FUTUREPF (Future Park Leasehold Property Fund)	6,196	11.70	10.77	8.59	9.10	0.30	May-24	Jan - Mar 24	7,005	Mar-16	CIT Appraisal	Future Park Rangsit	Retail	Leasehold Exp. 2041	109-1-68	Rangsit Plaza	Dec 7, 06	56,983		
HPF (HEMRAJ Industrial Property and Leasehold Fund)	2,190	4.66	11.37	(59.01)	8.09	n.a.	n.a.	n.a.	4,703	Oct-15	K.T. Appraisal	104 Factories in various locations	Factory	Freehold (47 factories)	144-3-79	HEMARAJ	Jan 23, 14	95,941	Min. guarantee of Bt369.3mn for 3 years (Bt205/sqm/mth)	
													Factory	Leasehold (57 factories) Exp. 2044	58-0-25			54,176		
KPNPF (KPN Property Fund)	634	3.52	9.18	2.79	4.43	n.a.	n.a.	n.a.	1,853	Feb-15	Bangkok Property Appraisal	KPN Tower	Office	Freehold	2-2-15	CBNP (Thailand)	May 3, 13	25,978		
LHPF (Land and Houses Freehold and Leasehold Property Fund)	1,980	6.00	11.37	(47.22)	7.00	0.07	Mar-24	Oct - Dec 23	1,430	May-15	TAP Valuation	Centre Point Thonglor	Service Apt.	Freehold	17-3-50	LH	Mar 5, 12	156units		
									1,204	May-15	TAP Valuation	Centre Point Promphong	Service Apt.	Freehold				76units		
									725	May-15	TAP Valuation	LH Villa Sathorn	Service Apt.	Leasehold Exp. 2038				37units		
LUXF (Luxury Real Estate Investment Fund)	1,356	6.90	12.06	(42.80)	7.83	n.a.	n.a.	n.a.	2,144	Feb-15	CBRE	Pa Koh Hotel	Villas	Freehold	79-3-74	Six Senses Hideaway Yao Noi	Jun 6, 07	1,402	Min. inc. (before fund exp) Jun 08-Jun 09 = Bt136.3mn Jun 09-Jun 10 = Bt135.7mn Jun 10-Jun 11 = Bt145.5mn Jun 11-Jun 12 = Bt145.6mn Jun 12-Jun 13 = Bt145.6mn	
M-II (MFC Industrial Investment Property and Leasehold Fund)	1,256	7.30	9.61	(24.05)	8.36	0.16	Mar-24	Oct - Dec 23	801	Aug-15	DTZ Debenham	16 factories in TFD Industrial Estate	Factory	Freehold	34-1-31.6	TFD	Dec 27, 12			
									425	Aug-15	DTZ Debenham	18 factories in Laem Chabang Industrial Estate	Factory	Leasehold	29-1-40	Total Industrial Service		19,350		
									65	Aug-15	DTZ Debenham	2 factories in Nava Nakorn Industrial Promotional Zone	Factory	Freehold	5-2-27	TFD				
									282	Aug-15	DTZ Debenham	17 bldgs in Kingkaew Warehouse Project	Commercial Office Bldg	Leasehold Exp. 2036 (+30)	25-1-96	TFD		15,034		
M-PAT (MFC Patong Heritage Property Fund)	334	3.18	6.00	(47.01)					1,045	Apr-15	Knight Frank	Patong Heritage hotel	Hotel	Freehold	2-2-68	Patong Heritage	Jun 24, 14	183 units	Leased back for 5 years Fixed rental Y1= Bt84mn; Y2 = Bt84mn; Y3 Bt84mn; Y4 Bt89mn; Y5 Bt90mn	
MIPF (Millionaire Property Fund)	1,729	9.10	12.44	(26.82)	7.69	0.33	Mar-24	Jul - Dec 23	2,249	Sep-15	Agency for real estate	Maleenont Tower Production House	Office Production Studio	Freehold Freehold	3-0-74 n.a.	Maleenont Maleenont	Mar 8, 05	49,119 12,699		
MLF (Major Cineplex Lifestyle Leasehold Property Fund)	1,241	3.76	10.52	(64.27)	12.85	0.13	Mar-24	Oct - Dec 23	2,137	Dec-15	Bangkok Property Appraisal	Major Cineplex Ratchayothin	Entertainment Complex	Leasehold Exp 2037 (+30)	6-2-38	MAJOR	Jul 18, 07	28,096		
									625	Dec-15	Bangkok Property Appraisal	Major Cineplex Rangsit	Entertainment Complex	Leasehold Exp. 2082	10-0-8	MAJOR		15,384		
									1,072	Dec-15	Bangkok Property Appraisal	Suzuki Avenue Ratchayothin	Shopping Center	Leasehold Exp. 2040	9-0-0	MAJOR		3,035		
MNIT (MFC -Nichada Thani Property Fund)	309	2.24	5.12	(56.26)	4.11	0.03	Mar-24	Oct - Dec 23	304	Jun-15	K.T. Appraisal	Sunshine Place	SDH	Freehold	n.a.	Nichada	Aug 11, 05	20 units	20 SDH = price Bt265.675+30	
									398	Jun-15	K.T. Appraisal	Raintree Residence	SDH	Freehold	n.a.	Nichada		20 units	20 SDH = price Bt328.7+35	
MNIT2 (MFC -Nichada Thani Property Fund 2)	517	5.15	8.29	(37.84)	6.70	0.05	Mar-24	Oct - Dec 23	1,005	Nov-15	Siamimperial Appraisal	The Regent at Nichada Thani	SDH	Freehold	n.a.	Nichada	Mar 3, 09	58 units	LT lease contract to Nichada Property (Btmn/Yr) 09 = 79; '10-79; '11=81 12=81; '13=81; '14=82 15=82; 2M16=14	

March 2024

Property Fund	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-SqW)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks			
						Dividend	Next XD	Period	(Btmn)	Date	Agency											
MNRF (Multi-National Residence Fund)	297	2.76	7.90	(65.05)	2.72	n.a.	n.a.	n.a.	559	Apr-15	K.T. Appraisal	Palm Tree Place	SDH	Leasehold	10-0-88	Nichada	Jun 19, 08	30units	7 yrs lease contract and right to extend for another 5 yrs			
									277	Apr-15	K.T. Appraisal	Danicha Garden Condominium	Apartment	Leasehold	11,566.9 (sqm)	Nichada		48units				
									404	Apr-15	K.T. Appraisal	Nichada at Eastern Seaboard	SDH	Leasehold	17-0-49	Nichada		35units				
M-STOR (MFC-Strategic Storage Fund)	432	7.10	10.50	(32.36)	5.63	0.10	Mar-24	Oct - Dec 23	223	Apr-15	Nexus Property Consultants	Cold storage of Agri World	Cold Storage	Freehold	14-1-2	Agri World	Nov 15, 11	12,076				
									154	Apr-15	Nexus Property Consultants	Cold storage of North Agricultural	Cold Storage	Freehold	6-3-83	North Agricultural		6,980				
									179	Apr-15	Nexus Property Consultants	Cold storage of P.P. Foods Supply	Cold Storage	Freehold	6-2-84	P.P. Foods Supply		8,013				
									120	Apr-15	Nexus Property Consultants	Warehouse storage of Siam Nippon Engineering Part	Warehouse	Freehold	8-0-30	Siam Nippon Engineering Part		7,199				
POPF (Prime Office Leasehold Property Fund)	2,890	6.00	10.33	(41.92)	11.43	0.17	May-24	Jan - Mar 24	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)	2,290	10.20	11.07	(7.89)	7.38	0.20	May-24	Jan - Mar 24	2,331	Nov-15	Grand Asset Advisory	90 Factories and warehouses in Pinthong IE	Factory/warehouse	Freehold	151-1-87	Pinthong Industrial Park	Jul 8, 14	143,806	3-yr tenancy guarantee for unoccupied space on date of investment			
PROSPECT Prospect Logistics And Industrial Freehold And Leasehold Real Estate Investment Trust	3,188	8.50	9.30	(8.56)	9.29	0.22	Mar-24	Oct - Dec 23	3,339	Jan-20	Nexus Property Consultants Co., Ltd.	Bangkok Free Trade Zone	Warehouse and Factory	Sub- Leasehold	993-1-86	Priest Hospital Foundation	Aug 20, 20	993-1-86				
									3,373	Jan-20	15 Business Advisory Ltd.											
QHHR (Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)	2,218	6.60	12.66	(47.85)	8.50	n.a.	n.a.	n.a.	1,256	Mar-15	Grand Asset Advisory	CentrePoint Petchburi	Service Apt.	Freehold	1-2-25	QH	Jul 31, 12	13,009	Fixed rental of Bt168mn per year during Jul '12-15 Min. rev. guarantee Bt143.9mn Jul-Dec '12; Bt266.1mn for '13; Bt278.3mn for '14			
									1,594	Mar-15	Grand Asset Advisory	CentrePoint Sukhumvit	Service Apt.	Freehold	2-2-32	QH		19,096				
									583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp Jun. 2026	61-3-34	QH		11,744				
QHOP (Quality Hospital Leasehold Property Fund)	593	3.10	5.25	(40.90)		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				
QHFF (Quality Houses Leasehold Property Fund)	4,463	5.60	10.16	(44.87)	11.11	0.12	May-24	Jan - Feb 24	856	Nov-15	The Valuation and Consultant	Q House Ploenjit	Office	Leasehold Exp. 2036	1-1-63	QH, LH Property Fund	Dec 12, 06	10,825	Min. income (before fund exp) of Bt435mn in '07, Bt450mn in '08 and Bt455mn in '09			
									5,582	Nov-15	The Valuation and Consultant	Q House Lumpini	Office	Leasehold Exp. 2035	8-0-19							
									1,411	Nov-15	The Valuation and Consultant	Wave Place	Office	Leasehold Exp. 2030	1-1-63					66,575		
SIRIP (SIRI Prime Office Property Fund)	1,190	7.00	11.18	(37.39)	3.64	0.06	May-24	Jan - Mar 24	1,885	Jun-15	Asia Asset Appraisal	Siripinyo Building	Office	Freehold	2-3-13	Sansiri	Apr 9, 14	18,364	Min guarantee of Bt550sqm/mth for unoccupied area for 3 years			
SSPF (Sala @ Sathorn Property Fund)	868	5.20	11.14	(53.32)	2.96	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			
TIFI (Thai Industrial Fund 1)	783	8.70	10.89	(20.12)	6.21	0.14	Mar-24	Oct - Dec 23	914	Nov-15	Nexus Property Consultants	12 factories	Factory	Freehold	34-2-82	TFD	Jun 29, 05	24,888				
LPF (Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)	30,618	13.10	12.10	8.25	6.50	0.22	May-24	Dec 23 - Feb 24	18,678	Dec-15	15 Business Advisory	17 Hypermarkets	Hypermarket	Freehold 73%	636-0-39	Ek-Chai Distribution	Mar 19, 12	231,961				
									7,584	Aug-15	15 Business Advisory	5 Hypermarkets	Hypermarket									
									2,233	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket							19,915		
TLHPF (Thailand Hospitality Property Fund)	1,109	6.45	7.82	(17.51)		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 Company	Nov 27, 15	16,949				
TNPF (Trinity Freehold and Leasehold Property Fund)	236	1.61	6.00	(73.15)		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 Plans to change to a hotel once permission is granted			
									440	Mar-15	CIT Appraisal	Glow Trinity Silom Arcade	Service Apartment	Freehold	0-0-98					3,813		
									223	Mar-15	CIT Appraisal	Tritip2	Commercial	Freehold	1-0-46					5,578		
TTLPF (Talaad Thai Leasehold Property Fund)	3,222	17.90	11.56	54.86	10.01	0.49	May-24	Jan - Mar 24	1,800	Sep-15	True Valuation	Talaad Thai Complex	Building	Leasehold	n.a.	Talaad Thai Leasehold Property Fund	Nov 19, 10	64,408				
TU-PF (T.U. Dome Residential Complex Leasehold Property Fund)	85	0.82	1.12	(26.99)	n.a.	n.a.	n.a.	n.a.	763	Nov-15	Sallmanns (Far East)	Dormitories	Dormitory and Service Apartment	Leasehold	12-2-50	Thammasat University	Dec 06, 05	78,000				
URBNPF (Urbana Property Fund (Leasehold))	96	1.33	4.36	(69.51)		n.a.	n.a.	n.a.	387	Dec-15	Knight Frank	Urbana Lang Suan	Service apartment	Leasehold	3-0-98	Siam Phan Wattana	Oct 18, 07	11,023				

Source: SETSMART

March 2024

Infrastructure Fund	Mkt cap (Btmn)	Price (Feb 29, 24)	NAV/Share (Jan 31, 24)	Premium/ (Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of Investment	Asset Summary	Sponsor	Listed Date	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency							
BRROIF	1,372	3.92	7.47	(47.51)	10.28	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 (approx. 11 years)	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 (approx. 18 years)	BPC Maximum capacity 8MW			
									2,218	Dec-16	American Appraisal							
									2,173	Nov-16	15 Business Advisory							
BTSOIF	20,605	3.56	6.50	(45.26)	4.55	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 2) 6.5km Silom line from National Stadium to	BTS Group	Apr 19, 13	
(BTS Rail Mass Transit Growth Infrastructure Fund)																		
EGATIF	12,617	6.05	6.50	(6.97)	6.10	0.11	May-24	Jan - Mar 24	20,956	42,339	Discovery Management	North Bangkok Power Plant Block 1	State-owned enterprise assets			EGAT	Jul 13, 14	
(North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)																		
3BBIF	33,275	6.05	8.46	(28.51)	15.21	0.23	Mar-24	Jul - Dec 23	55,641	Dec-15	CIT Appraisal	Fiber optic of TTTBB	Telecommunication Infrastructure	Purchasing	1) FOC 800,500 core km (transfer Feb 11, 15) 2) FOC 180,000 core km (transfer within 2yr: 7,500core km/mth)	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)																		
DIF	75,658	7.85	16.02	(51.00)	11.91	0.23	May-24	Jan - Mar 24	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") Transmission Grid (BFKT)		Leasehold Exp. 2025	680,400 core-km FOC transmission grid			Buy-out option upon exp Aug, 2025
									15,448	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp. 2025	4,360			Buy-out option upon exp Aug, 2025
									23,904	Mar-15	Discovery Management	Telecommunication Towers and Infrastructure for mobile telecommunications services		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 and Upcountry Broadband System (TUC)		Leasehold Exp. 2026	122,690 core-km FOC grid			73,275 core-km leased back to TUC, while remaining 34,218 core-km leased to third parties
									936	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp.2025	338 Telecommunication Towers			
									13,102	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (AWC)		Leashold Exp.2027	303,453 core-km FOC grid			
SUPEREIF	3,579	6.95	9.96	(30.25)	7.39	0.09	May-24	Jan - Mar 24	8,111	Sep-18	Knight Frank Chartered	Solar Farm	Power plant / Renewable energy	PPA Exp. 2040-41	19 Solar Farm projects with 118 MW	SUPER	Aug 21, 2019	
(Super Energy Power Plant Infrastructure Fund)									7,943 - 8,529	Sep-18	Discover Management							
TFIF	31,762	6.95	13.37	(48.02)	5.95	0.10	May-24	Jan - Mar 24	27,143	Oct-18	American Appraisal (Thailand) (AATL)	Chalong Rat Expressway		Indefinite term.	28.2 km Commercial districts at Lat Phrao District, Rama IX road Ramkhamhaeng road	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 29, 2018				
									26,218	Oct-18	American Appraisal (Thailand) (AATL)	Burapha Withi Expressway			55 km Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na Campus) Huachiew Chalermprakiet University, Megacity Bang Na, Suvannabhumi Inter. Airport, Mueang Mai Bang Phli, Bankg Pakong Power Plant, and			
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)							

Source: SETSMART

PROPERTY/REIT/INFRASTRUCTURE FUND

March 2024

REIT	Mkt cap (Btmn)	Price (Feb 29, 24)	NAV/Share (Jan 31, 24)	Premium/ (Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of Investment	Land Size (Rai-Ngan-SqW)	Sponsor	Listed Date	Rentable Area (SqM)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
AIMCG (AIM Commercial Growth Leasehold Real Estate Investment Trust)	1,054	3.66	10.43	(64.92)	11.55	n.a.	n.a.	n.a.	1,385 1,378 434 456 842 853	Jan-19 Jan-19 Jan-19 Jan-19 Jan-19 Jan-19	Grand Asset Advisory Sims Property Consultant Grand Asset Advisory Sims Property Consultant Grand Asset Advisory Sims Property Consultant	UD Town Project 72 courtyard Project Porto Chino Project	Lifestyle mall Lifestyle mall Lifestyle mall	Leasehold Exp. 2040 Leasehold Exp. 2032 Leasehold Exp. 2049	28-1-28.1 1-0-53 14-0-60	Udon Plaza Co., Ltd Membership Co., Ltd D-Land Property Co., Ltd	Jul 12, 19	22,731 2,156 14,320	
AIMRT (Aim Industrial Growth Freehold And Leasehold Real Estate Investment Trust)	6,253	10.50	12.26	(14.34)	8.42	0.22	May-24	Jan - Mar 24	866 860 497 492 172 161 533 534	Sep-17 Sep-17 Sep-17 Sep-17 Sep-17 Sep-17 Sep-17 Sep-17	Grand Asset Advisory Sims Property Consultant Grand Asset Advisory Sims Property Consultant Grand Asset Advisory Sims Property Consultant Grand Asset Advisory Sims Property Consultant	Pacific Cold Storage (PCS) JWD Pacific (JPAC) Datasafe Project (Ddatasafe) TIP 7 Project (TIP 7)	Cold storage building Cold storage building Warehouse Warehouse	Freehold Freehold Freehold Freehold	21-1-97.80 16-1-97 12-2-56 34-3-79.2	JWD JWD JWD TIP	Jan 9, 18	17,562 10,058 9,288 21,651	
AMATAR (Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)	2,308	6.45	9.84	(34.48)	8.47	0.07	May-24	Jan - Mar 24	1,514 1,513 163 166	May-14 May-14 May-14 May-14	Knight Frank Chartered (Thailand) Grand Asset Advisory Knight Frank Chartered (Thailand) Grand Asset Advisory	Amata Nakorn Industrial Estate	Factory	Freehold Leasehold Exp.2045	215-2-34	Amata Summit Ready Buit Company Limited	Jun 30,15	160,579	
ALLY (Bualuang K.E. Retail Leasehold Real Estate Investment Trust)	5,638	6.45	9.77	-3395%	11.19	n.a.	n.a.	n.a.	1,273 1,200 1,287 1,270 1,646 1,620 298 291 286 295 650 670 518 506 218 211 301 313 497 490	Mar-18 Mar-18	KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC	CDC TC TCR Amorini I'm Park Plearnary SPRM SPRS SPRP The Scene	Lifestyle shopping mall Lifestyle shopping mall	Leasehold Exp. 2043 Leasehold Exp. 2043 Leasehold Exp. 2043 Leasehold Leasehold Exp. 2034 Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Exp. 2045	42-1-56 15-0-40.6 8.3.53.2 5.3.25.40 4.0.22 15.3.58 8.3.84.40 5.3.48.7 10.0.7.2 8.3.33.63	Benjakij Development and K.E. Retail K.E. Retail and Kiat Friendship The CRYSTAL Ratchapruke Retail and S.B Design Square AMR Development Grand Uniland Plearnary Mall Pure Sammakorn Development Pure Sammakorn Development Pure Sammakorn Development Fah Bandansub	Dec 13, 19	29,849 13,284 24,436 5,092 6,572 11,353 10,339 3,413 4,585 6,717	
BOFFICE (Bhiraj Office Leasehold Real Estate Investment Trust)	3,675	4.98	9.73	-49%	9.61	n.a.	n.a.	n.a.	6,178 6,062	Jul-17 Jul-17	CBRE (Thailand) Jones Lang LaSalle (Thailand)	Bhiraj Tower at EmQuarter Project	Office	Leasehold Exp. 2044	13-0-32	Bhiraj Buri Co.	Jan 23, 18	49,732	
B-WORK (Bualuang Office Leasehold Real Estate Investment Trust)	1,674	4.54	9.94	-54%	14.64	0.23	May-24	Jan - Mar 24	2,600 2,618 1,572 1,613	Jul-17 Jul-17 Jul-17 Jul-17	Knight Frank Edmund Tie & Company (Thailand) Knight Frank Edmund Tie & Company (Thailand)	True Tower 1 Project True Tower 2 Project	Tower Tower	Leasehold Exp. 2048 Leasehold Exp. 2048	3-3-78.7 8-1-13.0	True Properties True Properties	Feb 28, 18	63,615 41,417	
CPNREIT (CPN Retail Growth Leasehold REIT)	26,964	10.50	13.03	(19.41)	10.01	n.a.	n.a.	n.a.	7,184 9,192 5,495 10,531 7,137 7,207 3,286 3,403	Jun-17 Jun-17 Jun-17 Jun-17 Jul-17 Jul-17 Jul-17 Jul-17	Quality Appraisal Quality Appraisal Quality Appraisal Quality Appraisal Sims Property Consultant Quality Appraisal Sims Property Consultant Quality Appraisal	Central Plaza Rama 2 Central Plaza Rama 3 Central Plaza Pinklao Central Plaza Chiangmai Airport Central Festival Pattaya Beach Project Central Festival Pattaya Beach Project Hilton Pattaya Hilton Pattaya	Shopping center Shopping center Shopping center and office Shopping center Shopping center Shopping center Hotel Hotel	Leasehold Exp. 2025 Leasehold Exp. 2035 Leasehold Exp. 2024 Leasehold Exp. 2044 Leasehold Exp. 2037 Leasehold Exp. 2037 Leasehold Exp. 2037 Leasehold Exp. 2037	53-2-38.4 12-2-44.6 24-02-84 32-3-56.85	CPN	Dec 14, 17	82,427 37,143 61,710 37,553 4,827 49,686	

March 2024

REIT	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 (Sqgm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
FTREIT	32,834	10.00	12.47	(19.83)	7.48	0.19	May-24	Jan - Mar 24	6,372	Apr-14	Knight Frank	71 WH, 27 RBF	Warehouses/RBF	Leasehold	306-2-44.3	TICON, TPARK	162,667		
(TICON Freehold and Leasehold Real Estate Investment Trust)									6,773	Apr-14	Nexus			Freehold			207,038		
WHABT	1,667	8.25	11.29	(26.94)	8.26	0.17	May-24	Jan - Mar 24	1,965	May-15	TAP Valuation	SJ Infinite Business Complex	Building	Freehold	3-1-45.5	WHA Corporation Company Limited	21,673		
(Wha Business Complex Freehold And Leasehold Real Estate Investment Trust)									1,904	Apr-15	Grand Asset Advisory								
									266	May-15	TAP Valuation	Bangna Business Complex	Building	Leasehold Exp. 2045	1-1-53.75			8,578	
									258	Apr-15	Grand Asset Advisory								
WHART	33,821	9.75	10.80	0%	7.93	0.13	May-24	Jan - Mar 24	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 buidling. WHA agrees to pay rental at Bt165/sqm/mth for 3 years
(WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)									1,392	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd Km. 18)	Warehouse	Leasehold Exp. 2041	74-2-67			72,180; 23,976 (leasable rooftop area)	
									1,883	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd Km. 23)	Warehouse	Freehold	65-0-22			59,835; 50,641 (leasable rooftop area)	
									2,342	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlaharnpichit Km.4)						80,746; 68,384 (leasable rooftop area)	
									2,298	Apr-15	Grand Advisory								
									1,184	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Wangnoi 61)						61,182; 26,472 (leasable rooftop area)	
									1,190	Apr-15	Grand Advisory								
									799	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Saraburi)						32,986	
									803	Apr-15	Grand Advisory								
									2,421	Dec-16	Grand Advisory	WHA Mega Logistics Center (Ladkrabang)						95,110; 59,986 (leasable rooftop)	
									2,603	Dec-16	Bangkok Property Appraisal								
									1,405	Dec-16	Grand Advisory	WHA Mega Logistics Center (Chonlaharnpichit KM.5)						62,105; 50144 (leasable rooftop)	
									1,405	Dec-16	Bangkok Property Appraisal								

Source: SETSMART

March 2024

Companies under coverage

29-Feb-24

Company	Price (Bt)	Fundamental Rating	Dividend expected next period				Operating period	Yield 2024F (%)	Remark
			DPS (Bt)	%Yield	XD date	Payment date			
For Interim									
SAT	18.60	Underperform	1.22	6.6	06-Mar-24	08-May-24	2H23	8.9	Official
SIRI	1.84	Neutral	0.10	5.4	15-Mar-24	20-May-24	2H23	8.5	Official
PSH	12.30	Underperform	0.65	5.3	29-Feb-24	24-May-24	2H23	6.5	Official
TOP	56.00	Outperform	2.75	4.9	27-Feb-24	30-Apr-24	2H23	5.9	Official
KBANK	123.00	Neutral	6.00	4.9	22-Apr-24	10-May-24	2H23	4.5	Official
QH	2.16	Underperform	0.10	4.6	25-Apr-24	16-May-24	2H23	7.5	Official
TCAP	49.75	Neutral	2.00	4.0	18-Apr-24	03-May-24	2H23	6.4	Official
AH	23.80	Outperform	0.95	4.0	14-Mar-24	24-May-24	2H23	7.8	Official
LH	7.60	Neutral	0.30	3.9	03-May-24	21-May-24	2H23	6.3	Official
THREL	1.91	Neutral	0.07	3.7	03-May-24	May-24	2H23	4.8	Official
SPALI	21.00	Neutral	0.75	3.6	7-May-24	21-May-24	2H23	6.5	Official
ASP	2.82	Underperform	0.10	3.5	07-Mar-24	17-May-24	2H23	5.6	Official
WINNER	2.26	Neutral	0.08	3.5	12-Mar-24	10-May-24	2H23	5.7	Official
PTT	34.25	Outperform	1.20	3.5	29-Feb-24	30-Apr-24	2H23	5.8	Official
BBL	143.00	Outperform	5.00	3.5	23-Apr-24	10-May-24	2H23	5.6	Official
PTTEP	151.00	Outperform	5.25	3.5	19-Feb-24	22-Apr-24	2H23	6.0	Official
KKP	51.50	Neutral	1.75	3.4	26-Apr-24	16-May-24	2H23	4.4	Official
TTB	1.84	Neutral	0.06	3.0	17-Apr-24	08-May-24	2H23	6.4	Official
DIF	7.85	Neutral	0.23	2.9	08-Feb-24	04-Mar-24	4Q23	11.6	Official
BJC	24.20	Outperform	0.65	2.7	30-Apr-24	23-May-24	2H23	3.4	Official
EPG	7.10	Neutral	0.17	2.4	May-24	May-24	2H24	4.7	Estimated
ADVANC	201.00	Neutral	4.61	2.3	19-Feb-24	17-Apr-24	2H23	4.3	Official
HMPRO	11.20	Outperform	0.22	2.0	22-Apr-24	08-May-24	2H23	3.3	Official
RJH	26.00	Neutral	0.50	1.9	07-Mar-24	20-May-24	2H23	4.4	Official
TQM	26.25	Neutral	0.50	1.9	12-Mar-24	10-May-24	2H23	5.4	Official
CHG	2.94	Neutral	0.05	1.7	03-May-24	24-May-24	2H23	2.7	Official
BAY	26.50	Outperform	0.45	1.7	07-May-24	23-May-24	2H23	3.6	Official
TU	14.40	Outperform	0.24	1.7	01-Mar-24	26-Apr-24	2H23	4.9	Official
OR	18.10	Outperform	0.27	1.5	23-Feb-24	29-Apr-24	2H23	2.9	Official
BH	224.00	Neutral	3.15	1.4	13-Mar-24	10-May-24	2H23	2.1	Official
LPN	3.60	Underperform	0.05	1.4	28-Feb-24	17-Apr-24	2H23	3.2	Official
SCC	269.00	Outperform	3.50	1.3	4-Apr-24	23-Apr-24	2H23	3.3	Official
BDMS	28.50	Outperform	0.35	1.2	06-Mar-24	22-Apr-24	2H23	2.7	Official
BCP	41.50	Outperform	0.50	1.2	06-Mar-24	24-Apr-24	2H23	6.0	Official
CPAXT	33.25	Outperform	0.39	1.2	05-Apr-24	29-Apr-24	2H23	1.5	Official
BLA	17.90	Neutral	0.20	1.1	07-May-24	May-24	2H23	3.0	Official
AEONTS	150.00	Neutral	1.65	1.1	Apr-24	Jul-24	2H24	2.9	Estimated
IVL	23.30	Neutral	0.25	1.1	03-May-24	23-May-24	4Q23	4.3	Official
SCGP	28.00	Outperform	0.30	1.1	02-Apr-24	22-Apr-24	2H23	2.1	Official
MST	10.30	Underperform	0.11	1.1	06-Mar-24	26-Apr-24	2H23	5.0	Official
MINT	31.75	Outperform	0.32	1.0	02-May-24	21-May-24	2H23	1.4	Official
OSP	20.30	Outperform	0.20	1.0	02-May-24	23-May-24	2H23	4.1	Official
BCH	21.10	Outperform	0.25	1.2	02-May-24	23-May-24	2H23	1.7	Official
GPSC	51.00	Neutral	0.44	0.9	23-Feb-24	23-Apr-24	2H23	1.8	Official
CBG	69.50	Neutral	0.50	0.7	29-Feb-24	14-May-24	2H23	2.4	Official
BGRIM	25.75	Neutral	0.18	0.7	13-Mar-24	10-May-24	2H23	1.9	Official
DCC	1.86	Neutral	0.01	0.6	1-Apr-24	25-Apr-24	4Q23	4.2	Official
For Full Year									
TISCO	100.50	Neutral	7.75	7.7	24-Apr-24	15-May-24	2023	7.7	Official
AP	10.50	Outperform	0.70	6.7	08-May-24	23-May-24	2023	6.7	Official
TLI	9.00	Neutral	0.50	5.6	08-May-24	May-24	2023	3.4	Official
KTB	16.10	Outperform	0.87	5.4	17-Apr-24	03-May-24	2023	6.4	Official
SCCC	136.00	Neutral	7.00	5.1	22-Feb-24	12-Apr-24	2023	5.1	Official
STANLY	221.00	Neutral	10.50	4.8	Jul-24	Jul-24	2023	5.0	Estimated
BAM	8.40	Neutral	0.38	4.5	29-Apr-24	21-May-24	2023	4.3	Official
KTC	42.75	Underperform	1.27	3.0	17-Apr-24	03-May-24	2023	2.7	Official
BSRC	9.90	Underperform	0.25	2.5	11-Mar-24	9-May-24	2023	3.0	Official
GULF	43.00	Outperform	0.88	2.0	28-Feb-24	25-Apr-24	2023	2.4	Official
PTTGC	38.00	Neutral	0.75	2.0	23-Feb-24	24-Apr-24	2023	3.7	Official
BEM	8.05	Outperform	0.14	1.7	12-Mar-24	03-May-24	2023	2.1	Official
CPALL	57.50	Outperform	1.00	1.7	07-May-24	24-May-24	2023	2.1	Official
CRC	34.75	Outperform	0.55	1.6	03-May-24	24-May-24	2023	1.7	Official
IRPC	1.95	Neutral	0.03	1.5	27-Feb-24	26-Apr-24	2023	1.5	Official
GFPT	11.90	Outperform	0.15	1.3	04-Mar-24	25-Apr-24	2023	1.9	Official
TIDLOR	22.50	Outperform	0.27	1.2	24-Apr-24	14-May-24	2023	1.5	Official
GLOBAL	17.00	Outperform	0.17	1.0	23-Feb-24	10-May-24	2023	1.2	Official
THANI	2.06	Neutral	0.02	1.0	29-Feb-24	29-Apr-24	2023	5.7	Official
MTC	45.75	Neutral	0.21	0.5	29-Apr-24	16-May-24	2023	0.9	Official
SAWAD	38.00	Neutral	0.01	0.0	08-May-24	23-May-24	2023	1.5	Official

Source: InnovestX Research

March 2024

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
UPGRADE					
BTG	22.20	27.00	21.62	Neutral	Outperform
GFPT	11.90	14.50	21.85	Neutral	Outperform
TRUE	7.05	8.50	20.57	Neutral	Outperform

DOWNGRADE

ASP	2.82	2.60	(7.80)	Neutral	Underperform
BLA	17.90	22.00	22.91	Outperform	Neutral

FORECAST CHANGES

Company	Core profit (Btmn)					
	2024F		2025F		% change	
	Old	New	Old	New	2024F	2025F
3BBIF	5,978	5,859	6,119	6,005	(2)	(2)
AAV	1,242	1,241	2,109	1,958	(0)	(7)
ADVANC	28,442	29,501	30,432	31,724	4	4
AH	1,970	1,801	2,061	1,983	(9)	(4)
AOT	25,687	23,353	31,694	29,599	(9)	(7)
ASP	530	371	524	367	(30)	(30)
BAM	1,876	1,668	2,069	1,792	(11)	(13)
BBL	46,587	44,777	47,596	47,454	(4)	(0)
BCP	15,407	14,227	16,142	14,995	(8)	(7)
BDMS	15,292	15,582	16,540	16,827	2	2
BEM	4,485	4,293	5,487	4,995	(4)	(9)
BGRIM	3,905	2,670	4,654	2,922	(32)	(37)
BH	7,092	7,245	7,525	7,654	2	2
BJC	5,435	5,456	6,126	6,236	0	2
BLA	5,346	3,626	5,616	3,966	(32)	(29)
BSRC	3,827	3,767	5,043	5,018	(2)	(0)
BTG	607	1,531	1,380	2,556	152	85
BTS	1,315	252	3,041	329	(81)	(89)
CENTEL	1,670	1,346	1,980	1,542	(19)	(22)
CPALL	20,803	21,383	24,367	25,121	3	3
CPAXT	9,971	10,275	11,673	12,222	3	5
CPF	1,016	1,019	5,857	6,460	0	10
CRC	9,248	8,997	10,149	10,330	(3)	2
DCC	1,296	1,289	1,397	1,389	(1)	(1)
DIF	11,761	11,678	12,044	11,980	(1)	(1)
EPG	1,506	1,569	1,590	1,669	4	5
GFPT	1,353	1,429	1,470	1,548	6	5
GGC	555	479	613	593	(14)	(3)
GLOBAL	3,025	3,006	3,433	3,500	(1)	2
GPSC	7,176	5,110	8,313	6,504	(29)	(22)
GULF	20,421	20,042	23,413	25,043	(2)	7
HMPRO	7,224	6,873	7,887	7,521	(5)	(5)
IRPC	1,912	1,285	3,695	2,587	(33)	(30)
IVL	12,838	16,977	19,296	24,309	32	26
LPN	509	320	611	428	(37)	(30)
MINT	7,604	7,959	8,827	8,980	5	2
OR	15,238	13,271	17,767	15,092	(13)	(15)
PSH	2,166	2,051	2,349	2,292	(5)	(2)
PTTGC	13,461	12,224	14,038	14,912	(9)	6
QH	2,877	2,748	3,319	2,803	(4)	(16)
SAT	1,126	1,007	1,186	1,053	(11)	(11)
SAWAD	5,894	5,082	6,680	5,447	(14)	(18)
SCCC	2,296	2,816	2,845	2,945	23	4
SPRC	7,341	3,876	7,419	4,546	(47)	(39)
STANLY	1,982	1,883	2,105	1,972	(5)	(6)
TCAP	6,860	6,725	7,328	7,075	(2)	(3)
THANI	1,516	1,207	1,734	1,443	(20)	(17)
THRE	247	277	282	334	12	18
THREL	116	95	160	136	(17)	(15)
TIDLOR	4,829	4,797	5,816	6,074	(1)	4
TOP	20,183	20,664	22,959	23,329	2	2
TQM	898	942	1,002	1,068	5	7
TRUE	(2,581)	1,122	2,638	4,093	143	55
TU	5,702	5,579	6,149	6,212	(2)	1

Source: InnovestX Research

March 2024

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of Feb 29, 2024		Change from Jan 31, 2024	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
Net Gain				
1 PRG-W3	9,671	2.44	7,900	2.00
2 ASW-W1	19,554,191	6.85	4,789,500	1.68
3 MALEE	21,857,399	4.01	8,146,907	1.49
4 SKE-W1	4,774,338	2.14	3,081,000	1.38
5 BCH	270,008,163	10.83	31,048,945	1.25
6 PSL	147,244,694	9.44	19,009,988	1.22
7 NETBAY	12,865,577	6.43	2,354,003	1.18
8 TRUE	3,581,316,466	10.36	370,722,515	1.07
9 JKN	46,150,332	4.47	10,498,876	1.02
10 W	26,312,442	2.55	10,292,700	1.00
Net Decline				
1 CHO	172,545,293	9.43	(36,305,905)	(1.98)
2 CV	17,868,526	1.27	(27,271,501)	(1.94)
3 KTC	159,465,431	6.18	(47,802,005)	(1.85)
4 PROEN	15,583,921	4.50	(6,190,789)	(1.79)
5 PRAPAT	7,145,669	1.91	(5,320,890)	(1.42)
6 ROCTEC-W3	25,023,357	1.85	(18,620,600)	(1.38)
7 TRUBB-W2	6,877,929	5.05	(1,811,300)	(1.33)
8 SPRC	205,791,950	4.75	(55,154,548)	(1.27)
9 MENA	14,410,186	1.96	(8,868,900)	(1.21)
10 APP	4,822,765	1.72	(3,068,800)	(1.10)

Source : SET

Top 20 most actively traded NVDR in February 2024 (Btmn)

Symbol	Net Buy	Symbol	Net Sell
1 SCB	2,750	ADVANC	(1,660)
2 TRUE	2,533	AOT	(1,505)
3 TOP	1,842	PTTEP	(1,127)
4 BJC	1,701	KTB	(799)
5 BANPU	1,674	LH	(754)
6 MINT	1,156	MTC	(723)
7 CPALL	1,076	AWC	(541)
8 OSP	1,073	SPRC	(461)
9 CPN	934	TCAP	(426)
10 SCC	912	INTUCH	(348)
11 BCP	802	IVL	(346)
12 BDMS	557	BTS	(326)
13 KBANK	527	KTC	(325)
14 CPAXT	393	OR	(255)
15 BCH	307	TU	(243)
16 CRC	285	COM7	(235)
17 SISB	273	PTTGC	(226)
18 TLI	267	BGRIM	(212)
19 MASTER	239	SAWAD	(210)
20 TISCO	222	CPF	(200)

Source : SET

as of Feb 29, 2024

March 2024

Percentage Total Return - as of 29 February 2024						
Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	5	17	(14)	4	17	(1)
GFPT	4	10	(1)	3	10	12
SETAUTO Index	(1)	1	(10)	(2)	1	3
AH	(19)	(13)	(13)	(20)	(13)	(0)
PCSGH	(2)	0	(2)	(3)	(0)	11
SAT	2	7	(3)	1	7	10
STANLY	7	26	36	6	26	48
SETBANK Index	3	1	1	2	1	14
BAY	(1)	(5)	(8)	(2)	(5)	4
BBL	1	(5)	(10)	0	(5)	3
KBANK	3	(4)	(8)	1	(4)	5
KKP	6	8	(19)	5	8	(6)
KTB	1	(12)	(3)	0	(12)	10
LHFG	(1)	(1)	(14)	(2)	(1)	(1)
SCB	8	13	16	7	13	29
TCAP	(2)	4	24	(3)	4	37
TISCO	2	3	8	0	3	21
TTB	3	19	40	2	19	53
SETCOM Index	8	5	(15)	7	5	(2)
BJC	2	(8)	(36)	1	(8)	(23)
CPALL	10	11	(6)	9	11	7
CPAXT	17	23	(16)	16	23	(3)
CRC	5	(8)	(22)	3	(8)	(9)
GLOBAL	18	6	(3)	16	6	9
HMPRO	7	(5)	(18)	6	(5)	(5)
RS	3	5	6	2	5	19
SETCOMUN Inde	(1)	2	(8)	(2)	2	5
ADVANC	(6)	(6)	4	(7)	(6)	16
INTUCH	(6)	(1)	0	(7)	(1)	13
THCOM	1	(3)	(21)	(0)	(3)	(9)
TRUE	17	26 I/A	N/A	15	26	n.a.
SETCONMT Index	(0)	(4)	(17)	(1)	(5)	(4)
DCC	15	18	(15)	14	18	(2)
EPG	(7)	0	(12)	(8)	(0)	1
SCC	(0)	(6)	(17)	(1)	(6)	(4)
SCCC	6	9	(2)	5	9	11
SETETRON Index	(10)	(9)	(22)	(11)	(9)	(9)
DELTA	(10)	(8)	(22)	(11)	(8)	(9)
HANA	(23)	(17)	(35)	(24)	(17)	(22)
KCE	(15)	(28)	(17)	(16)	(28)	(4)
SVI	(7)	(11)	(32)	(8)	(11)	(19)
SETENERG Index	2	(1)	(9)	1	(1)	4
ACE	(1)	3	(39)	(2)	3	(26)
BCPG	(7)	(13)	(17)	(8)	(13)	(5)
BGRIM	(7)	2	(34)	(8)	2	(21)
BPP	(3)	(4)	(6)	(5)	(4)	7
BCP	(1)	(5)	34	(2)	(5)	47
CKP	3	25	(5)	2	25	8
EA	(11)	(21)	(55)	(12)	(21)	(42)
EGCO	(11)	(9)	(28)	(12)	(9)	(15)
BSRC	14	18	15	13	18	27
GPSC	4	13	(24)	3	13	(11)
GULF	1	(5)	(15)	(0)	(5)	(3)
IRPC	2	(0)	(31)	0	(0)	(18)
OR	3	(8)	(15)	1	(8)	(2)
PTT	5	2	17	4	2	30
PTTEP	4	3	7	3	3	20
RATCH	(4)	(11)	(26)	(5)	(11)	(13)
SPRC	7	9	(18)	5	9	(5)
TOP	7	14	18	6	14	31
TTW	(3)	6	8	(4)	6	20
WHAUP	0	(3)	3	(1)	(3)	15
Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETENTER Index	(3)	(5)	(39)	(4)	(5)	(27)
BEC	(11)	(21)	(57)	(12)	(21)	(44)
JKN	(31)	32	(76)	(32)	32	(64)
MAJOR	(1)	(9)	(15)	(2)	(9)	(2)
MCOT	7	(2)	(30)	6	(2)	(18)
PLANB	(1)	6	(10)	(2)	6	3
VGI	(9)	(28)	(67)	(11)	(28)	(54)
WORK	(4)	(10)	(43)	(5)	(10)	(30)
SETFOOD Index	0	(2)	(13)	(1)	(2)	(0)
BTG	1	(7)	(31)	(0)	(7)	(19)
CBG	(7)	(14)	(30)	(8)	(14)	(17)
CPF	2	(5)	(13)	0	(5)	(1)
NRF	(1)	(5)	(11)	(2)	(5)	2
OSP	(2)	(11)	(33)	(4)	(11)	(21)
TU	(5)	(2)	(5)	(6)	(2)	8
ZEN	(1)	(13)	(46)	(2)	(13)	(34)
SETFIN Index	1	(5)	(25)	(1)	(5)	(12)
AEONTS	(1)	(5)	(23)	(2)	(5)	(11)
ASP	1	2	(1)	(0)	2	12
BAM	6	2	(41)	5	2	(28)
KTC	(2)	(9)	(26)	(3)	(9)	(13)
MST	(6)	(4)	(5)	(7)	(4)	8
MTC	8	5	34	7	5	47
SAWAD	(4)	(14)	(27)	(5)	(14)	(15)
TIDLOR	3	(2)	2	2	(2)	15
THANI	(10)	(16)	(40)	(11)	(16)	(27)
SETHELTH Index	(1)	3	(4)	(2)	3	9
BCH	(7)	(1)	9	(8)	(1)	21
BDMS	4	9	4	3	9	17
BH	(7)	0	8	(8)	0	21
CHG	(1)	4	(19)	(2)	4	(6)
RJH	(2)	(4)	(7)	(3)	(4)	6
SETHOT Index	2	9	(18)	1	9	(5)
CENTEL	(1)	2	(24)	(2)	2	(11)
ERW	(7)	(10)	(10)	(8)	(10)	3
MINT	4	17	(4)	3	16	9
SETINS Index	2	(4)	(29)	1	(4)	(16)
BLA	(6)	(9)	(42)	(7)	(9)	(30)
THRE	16	5	(22)	15	5	(9)
THREL	4	(31)	(59)	3	(31)	(46)
TLI	8	(8)	(32)	7	(8)	(19)
TQM	(9)	(5)	(30)	(11)	(5)	(17)
SETPETRO Index	7	(1)	(24)	6	(1)	(12)
GGC	(9)	(13)	(38)	(10)	(13)	(25)
IVL	(1)	(5)	(34)	(2)	(5)	(21)
PTTGC	16	1	(18)	15	1	(5)
SETPROP Index	0	(1)	(13)	(1)	(1)	(0)
AMATA	6	(10)	16	5	(10)	29
AP	(2)	(3)	(11)	(3)	(3)	2
AWC	(3)	4	(34)	(4)	4	(21)
LH	(1)	(1)	(18)	(2)	(1)	(5)
PSH	2	1	(2)	1	1	11
QH	(3)	0	(4)	(4)	(0)	9
SIRI	3	10	8	2	10	21
SPALI	7	19	(1)	5	19	11
WHA	(3)	(8)	21	(4)	(8)	34
SETTRANS Index	5	5	(14)	3	5	(1)
AAV	2	18	(21)	1	18	(8)
AOT	6	7	(12)	5	7	1
BEM	10	3	(12)	8	3	1
BTS	(14)	(29)	(35)	(15)	(29)	(22)
KEX	3	41	(65)	2	41	(52)

Warrant Summary Report

Price as of : 29-Feb-24

Warrant	Valuation								Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date
A5-W2	0.03	3.26	1.31	(83.7)	(309.7)	108.7	1.00	2.76	0.50	1.00	7-Jun-24	0.3	120.93	120.93	9.1	0.06	15-Jun-23
A5-W3	0.07	3.26	1.31	156.7	203.8	46.6	0.06	0.03	8.30	1.00	6-Dec-24	0.8	120.93	120.93	9.1	0.05	15-Jun-23
ABM-W1	0.14	1.34	1.26	44.8	55.1	9.6	0.37	0.13	1.80	1.00	22-Dec-24	0.8	50.00	49.99	11.1	0.01	6-Jan-23
AJA-W3	0.15	0.37	1.85	(11.9)	(23.7)	2.6	0.96	0.20	0.19	1.07	30-Aug-24	0.5	1,059.27	991.23	16.5	9.46	15-Sep-21
AJA-W4	0.17	0.37	1.85	54.1	49.9	2.2	0.60	0.09	0.40	1.00	31-Mar-25	1.1	492.10	492.10	8.4	3.92	20-Apr-22
AKR-W2	0.08	0.97	0.60	11.3	45.6	12.1	0.37	0.03	1.00	1.00	30-May-24	0.2	294.31	294.31	16.7	0.18	13-Jun-23
AKS-W5	0.01	0.01	3.15	253.5	329.6	1.1	0.98	0.01	0.03	1.07	6-Dec-24	0.8	42,660.89	42,656.79	32.8	0.00	14-Jan-22
APURE-W3	0.57	4.46	0.94	64.5	78.0	8.1	0.07	0.03	6.78	1.03	27-Dec-24	0.8	479.13	479.13	34.0	0.35	13-Jan-22
AQUA-W3	0.01	0.34	1.62	255.9	1,018.6	34.0	0.00	0.00	1.20	1.00	31-May-24	0.3	2,956.16	2,956.16	33.3	0.00	17-Jun-22
ASW-W1	0.01	8.15	0.74	47.4	219.7	815.0	0.00	0.00	12.00	1.00	18-May-24	0.2	285.37	285.37	24.1	0.03	30-May-22
ASW-W2	0.03	8.15	0.74	47.6	73.1	271.7	0.01	0.00	12.00	1.00	24-Oct-24	0.7	96.00	96.00	9.6	0.01	2-Nov-22
BE8-W1	4.78	26.75	1.75	198.2	88.1	5.6	0.11	0.73	75.00	1.00	31-May-26	2.3	13.23	13.23	4.8	0.06	8-Jun-23
BEYOND-W2	2.48	12.30	0.83	1.5	2.9	5.0	0.85	2.68	10.00	1.00	30-Aug-24	0.5	20.96	19.76	6.4	0.09	20-Sep-21
BIOTEC-W2	0.11	0.41	1.58	48.8	23.4	3.7	0.62	0.13	0.50	1.00	31-Mar-26	2.1	1,016.66	1,016.56	25.0	0.25	12-Jun-23
BM-W3	1.60	2.92	1.05	(7.5)	(5.7)	1.8	0.95	1.72	1.10	1.00	24-Jun-25	1.3	172.82	169.39	21.8	0.01	18-May-23
BROOK-W6	0.14	0.60	1.43	16.9	46.1	4.8	0.61	0.08	0.58	1.13	12-Jul-24	0.4	2,731.15	2,730.42	24.8	1.73	21-Jul-21
BROOK-W7	0.34	0.60	1.43	142.4	60.2	2.0	0.22	0.04	1.15	1.13	12-Jul-26	2.4	682.79	682.79	7.6	0.74	21-Jul-21
BRR-W2	0.56	4.28	1.00	216.8	110.7	7.6	0.08	0.09	13.00	1.00	13-Feb-26	2.0	81.19	81.19	9.1	0.03	27-Feb-23
BR-W1	0.12	2.56	1.12	100.0	39.9	21.3	0.07	0.03	5.00	1.00	1-Sep-26	2.5	456.61	456.61	33.3	0.06	12-Sep-22
BTS-W7	0.02	5.15	0.64	123.5	179.1	266.8	0.00	0.00	11.49	1.04	7-Nov-24	0.7	1,316.26	1,316.16	9.4	0.06	17-Nov-21
BTS-W8	0.09	5.15	0.64	181.0	66.4	59.3	0.01	0.01	14.39	1.04	21-Nov-26	2.7	2,632.54	2,632.33	17.2	0.35	1-Dec-21
B-W7	0.01	0.12	-0.93	831.8	19,354.2	10.7	0.00	0.00	1.11	0.89	16-Mar-24	0.0	672.90	672.90	6.9	0.00	28-Mar-22
B-W8	0.02	0.12	-0.93	166.7	61.5	6.0	0.75	0.07	0.30	1.00	14-Nov-26	2.7	2,691.27	2,691.27	25.0	0.11	23-Nov-23
CEN-W5	0.29	2.18	0.43	11.5	5.2	7.5	0.64	0.33	2.14	1.00	12-May-26	2.2	372.38	372.36	33.3	0.02	24-May-21
CGH-W4	0.01	0.68	0.97	85.3	343.3	68.0	0.00	0.00	1.25	1.00	30-May-24	0.2	1,001.37	1,001.37	20.0	0.00	16-Jun-21
CHAYO-W3	0.62	5.60	1.75	71.8	40.5	9.0	n.a.	n.a.	9.00	1.00	8-Dec-25	1.8	113.71	113.71	9.1	2.62	20-Dec-23
CHO-W3	0.01	0.18	2.11	1,669.8	5,008.6	6.3	0.00	0.00	3.16	0.35	30-Jun-24	0.3	442.10	442.10	7.8	0.00	25-Jan-23
CIG-W10	0.06	0.08	0.27	600.0	137.8	1.3	0.54	0.03	0.50	1.00	6-Jul-28	4.4	80.14	80.14	2.6	0.00	21-Jul-23
CIG-W9	0.05	0.08	0.27	587.5	140.1	1.6	0.52	0.03	0.50	1.00	9-May-28	4.2	289.03	289.03	8.8	0.16	19-May-23
CI-W2	0.02	0.60	1.97	70.0	278.7	30.0	0.01	0.00	1.00	1.00	31-May-24	0.3	266.64	266.64	20.0	0.17	12-Jul-22
COLOR-W2	0.03	1.35	0.83	28.9	115.0	45.0	0.02	0.00	1.71	1.00	31-May-24	0.3	58.90	58.90	9.1	0.02	20-Jun-22
CPANEL-W1	1.72	6.10	1.14	10.2	7.9	3.5	0.71	1.63	5.00	1.00	15-Jun-25	1.3	32.00	28.81	15.0	0.02	30-Jun-22
DCON-W3	0.10	0.51	0.62	(2.0)	(1.5)	5.1	0.75	0.15	0.40	1.00	4-Jul-25	1.3	800.00	800.00	12.9	1.32	18-Jul-23
DEMCO-W7	0.11	2.06	1.14	75.2	97.2	18.7	0.11	0.04	3.50	1.00	8-Dec-24	0.8	137.14	137.14	15.8	0.09	21-Jun-23
DITTO-W1	4.52	24.00	2.18	54.6	44.7	6.4	0.45	4.56	33.33	1.20	20-May-25	1.2	88.00	87.87	13.2	0.05	30-May-22
DV8-W2	0.11	0.44	0.91	106.8	77.6	4.0	0.38	0.06	0.80	1.00	16-Jul-25	1.4	302.36	302.36	18.6	0.00	27-Jul-23
ECF-W4	0.02	0.98	0.95	106.1	413.4	49.0	0.00	0.00	2.00	1.00	2-Jun-24	0.3	191.89	191.88	16.7	0.02	22-Jun-21
ECL-W4	0.01	1.35	1.24	48.9	125.9	135.0	0.01	0.00	2.00	1.00	20-Jul-24	0.4	369.58	369.58	25.0	0.06	15-Aug-22
EE-W1	0.02	0.26	1.52	289.8	282.3	19.3	0.00	0.00	1.00	1.48	10-Mar-25	1.0	1,389.98	1,389.98	42.6	0.05	3-Mar-22

Warrant Summary Report

Price as of : 29-Feb-24

Warrant	Valuation									Warrant Features							
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date
EFORL-W6	0.05	0.23	1.85	1,008.7	806.2	4.6	0.03	0.00	2.50	1.00	31-May-25	1.3	75.61	75.41	1.9	0.01	10-Jun-22
EKH-W1	1.43	7.70	0.55	(5.8)	(8.2)	5.7	0.87	1.87	5.91	1.07	14-Nov-24	0.7	150.00	122.24	15.5	0.34	25-Nov-21
EP-W4	0.14	2.64	0.58	219.7	165.1	18.9	0.00	0.00	8.30	1.00	29-Jun-25	1.3	233.12	233.12	20.0	0.02	11-Jul-22
ERW-W3	1.67	4.74	0.99	(1.5)	(5.1)	2.8	1.00	1.76	3.00	1.00	14-Jun-24	0.3	359.63	359.63	7.4	0.40	28-Jun-21
FLOYD-W1	0.03	1.17	0.98	56.2	226.0	43.3	0.01	0.00	1.80	1.11	30-May-24	0.2	90.00	90.00	20.0	0.06	18-Jun-21
GEL-W5	0.04	0.20	1.03	170.0	130.2	5.0	0.17	0.01	0.50	1.00	20-Jun-25	1.3	820.72	820.72	8.7	0.05	29-Jun-22
GIFT-W2	2.36	5.70	1.14	(30.5)	(36.2)	2.4	n.a.	n.a.	1.60	1.00	2-Jan-25	0.8	440.54	440.54	25.0	18.03	15-Jan-24
GLOCON-W5	0.01	0.29	0.73	420.7	5,172.3	29.0	0.00	0.00	1.50	1.00	30-Mar-24	0.1	512.72	512.72	14.3	0.00	8-Apr-22
GLORY-W1	0.61	1.47	1.87	9.5	2.6	2.4	0.71	0.75	1.00	1.00	16-Nov-27	3.7	134.99	134.51	33.2	0.06	29-Nov-22
HYDRO-W2	0.05	0.30	0.95	50.0	17.0	6.0	n.a.	n.a.	0.40	1.00	5-Feb-27	2.9	155.93	155.93	24.9	0.21	20-Feb-24
IIG-W1	1.86	7.55	1.52	348.5	388.2	4.1	0.00	0.00	32.00	1.00	22-Jan-25	0.9	5.00	5.00	4.4	0.03	31-Jan-23
IP-W2	0.46	8.35	1.04	145.0	111.0	18.2	0.04	0.05	20.00	1.00	20-Jun-25	1.3	93.13	93.13	20.0	0.20	28-Jun-23
ITEL-W4	0.03	2.36	1.43	388.6	1,077.0	78.7	0.00	0.00	11.50	1.00	10-Jul-24	0.4	262.80	262.80	15.9	0.03	20-Jul-22
JCKH-W1	0.01	0.03	0.02	461.5	1,232.4	4.6	0.18	0.00	0.16	1.55	15-Jul-24	0.4	223.47	223.32	4.3	0.00	2-Aug-21
JCKH-W2	0.02	0.03	0.02	66.7	94.1	1.5	0.78	0.02	0.03	1.00	14-Nov-24	0.7	987.83	987.82	11.5	0.02	23-Nov-23
JMART-W4	1.64	14.10	1.87	3.9	13.0	9.8	0.61	2.43	13.21	1.14	18-Jun-24	0.3	100.73	27.26	2.1	0.12	3-Jul-20
JMART-W5	1.67	14.10	1.87	349.6	248.9	9.5	0.03	0.12	61.92	1.13	26-Jul-25	1.4	50.98	50.98	3.8	0.10	13-Aug-21
JMT-W4	1.56	22.40	1.57	307.7	372.2	14.4	0.00	0.01	89.76	1.00	27-Dec-24	0.8	70.50	70.18	4.6	3.23	12-Jan-22
JSP-W1	0.18	2.26	1.09	18.6	37.1	12.6	0.44	0.19	2.50	1.00	30-Aug-24	0.5	227.50	207.94	30.5	0.11	15-Sep-22
J-W2	0.04	1.95	1.26	222.6	823.2	48.8	0.00	0.00	6.25	1.00	7-Jun-24	0.3	30.00	30.00	2.0	0.05	21-Jun-22
J-W3	0.20	1.95	1.26	371.8	164.2	9.8	0.00	0.00	9.00	1.00	5-Jun-26	2.3	30.00	30.00	2.0	0.01	21-Jun-22
J-W4	0.46	1.95	1.26	82.6	34.1	4.2	0.28	0.15	3.10	1.00	1-Aug-26	2.4	160.17	160.17	9.9	1.36	14-Feb-24
KGEN-W2	0.30	0.80	2.22	187.5	77.5	2.7	0.41	0.16	2.00	1.00	31-Jul-26	2.4	416.87	416.87	25.0	0.32	9-Aug-23
KKP-W5	0.01	51.50	0.91	35.9	836.3	5150.0	0.00	0.00	70.00	1.00	16-Mar-24	0.0	70.55	70.55	7.7	0.01	25-May-23
KKP-W6	1.67	51.50	0.91	39.2	19.1	30.8	0.11	0.76	70.00	1.00	17-Mar-26	2.0	70.55	70.55	7.7	0.51	25-May-23
KUN-W1	0.01	1.66	0.50	69.3	438.3	166.0	0.00	0.00	2.80	1.00	27-Apr-24	0.2	120.00	120.00	13.8	0.00	5-Nov-21
KUN-W2	0.09	1.66	0.50	38.0	25.9	18.4	0.18	0.05	2.20	1.00	17-Aug-25	1.5	249.70	249.70	25.0	0.03	31-Aug-23
K-W2	0.39	1.29	1.25	(7.8)	(37.9)	3.3	0.98	0.50	0.80	1.00	14-May-24	0.2	79.78	79.78	14.3	0.16	1-Jun-23
LEO-W1	0.26	4.74	1.53	369.6	913.5	18.2	0.00	0.00	22.00	1.00	26-Jul-24	0.4	25.50	25.50	7.4	0.08	8-Aug-22
LIT-W2	0.14	0.92	0.74	132.6	143.8	6.6	0.00	0.00	2.00	1.00	31-Jan-25	0.9	36.91	36.91	7.7	0.02	10-Feb-22
MBAX-W2	0.23	3.02	0.75	7.0	12.8	13.1	0.34	0.11	3.00	1.00	15-Sep-24	0.5	63.94	57.53	22.5	0.01	23-Sep-22
MBK-W2	15.20	16.50	1.17	(0.0)	(0.1)	1.2	0.99	15.03	2.72	1.10	15-May-24	0.2	68.25	4.38	0.2	0.06	16-Jun-21
MBK-W3	14.60	16.50	1.17	(0.3)	(0.4)	1.2	0.97	14.10	2.80	1.07	15-Nov-24	0.7	70.21	4.48	0.2	0.03	15-Dec-21
MBK-W4	14.00	16.50	1.17	(0.8)	(0.7)	1.2	0.94	13.24	2.89	1.04	15-May-25	1.2	71.78	7.40	0.4	0.03	15-Jun-22
META-W7	0.01	0.17	1.79	117.6	140.9	17.0	n.a.	n.a.	0.36	1.00	30-Dec-24	0.8	246.88	246.88	8.1	0.09	5-Feb-24
MIDA-W3	0.01	0.53	1.25	184.9	650.9	53.0	0.00	0.00	1.50	1.00	12-Jun-24	0.3	626.02	626.02	20.0	0.00	23-Jun-22
MILL-W6	0.01	0.32	1.19	295.1	1,287.1	38.2	0.00	0.00	1.26	1.20	23-May-24	0.2	868.07	868.07	14.5	0.00	1-Jun-21
MILL-W7	0.05	0.32	1.19	40.6	51.5	6.4	0.34	0.02	0.40	1.00	13-Dec-24	0.8	1,388.67	1,388.42	18.5	0.17	28-Jun-23
ML-W3	0.01	0.62	0.73	385.5	1,357.0	62.0	0.00	0.00	3.00	1.00	12-Jun-24	0.3	266.20	266.20	20.0	0.00	23-Jun-22

Warrant Summary Report

Price as of : 29-Feb-24

Warrant	Valuation									Warrant Features							
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date
NATION-W4	0.01	0.04	-0.33	550.0	315.8	4.0	n.a.	n.a.	0.25	1.00	26-Nov-25	1.7	2,711.98	2,711.98	18.2	0.00	14-Dec-23
NDR-W2	0.01	1.23	0.54	185.4	1,045.9	123.0	0.00	0.00	3.50	1.00	4-May-24	0.2	86.72	86.72	20.0	0.02	17-May-22
NEWS-W7	0.01	0.02	0.92	200.0	1,094.7	2.0	0.73	0.01	0.05	1.00	6-May-24	0.2	52,818.97	52,818.97	33.3	0.00	14-Jun-22
NUSA-W5	0.14	0.50	0.83	128.0	95.2	3.6	0.21	0.03	1.00	1.00	4-Jul-25	1.3	2,610.85	2,610.85	16.7	7.85	11-Aug-23
NVD-W3	0.03	1.85	0.59	41.8	125.4	62.8	0.01	0.00	2.59	1.02	30-Jun-24	0.3	86.29	86.29	5.4	0.00	14-Jul-22
OTO-W1	0.29	0.64	0.66	414.1	552.2	2.2	0.16	0.04	3.00	1.00	29-Nov-24	0.7	280.00	46.76	5.6	0.61	9-Dec-21
PACO-W1	0.23	1.79	1.14	80.4	44.9	7.8	0.16	0.05	3.00	1.00	15-Dec-25	1.8	200.00	200.00	16.7	0.09	30-Jan-23
PJW-W1	0.24	3.24	1.05	(4.8)	(12.5)	14.2	0.77	0.50	2.86	1.05	18-Jul-24	0.4	191.36	174.55	22.8	0.09	17-Aug-21
PLANB-W1	1.59	8.75	0.95	9.6	11.0	5.5	0.69	1.42	8.00	1.00	13-Jan-25	0.9	155.30	142.91	3.2	0.17	24-Jan-22
PPM-W2	0.10	2.60	0.87	134.6	337.3	26.0	0.00	0.00	6.00	1.00	24-Jul-24	0.4	210.99	210.99	33.3	0.11	9-Jan-23
PPPM-W4	0.01	0.06	0.74	235.0	561.7	30.2	0.17	0.02	0.20	5.03	31-Jul-24	0.4	228.85	228.83	8.5	0.00	23-Sep-19
PRG-W1	8.95	10.60	0.84	23.4	32.9	1.3	0.98	6.16	4.69	1.07	15-Nov-24	0.7	29.99	0.34	0.1	0.01	15-Dec-21
PRG-W2	5.85	10.60	0.84	(1.3)	(1.1)	1.9	0.97	5.75	4.82	1.04	15-May-25	1.2	31.42	0.27	0.0	0.00	15-Jun-22
PRG-W3	5.40	10.60	0.84	(2.8)	(1.6)	2.0	0.95	5.38	4.95	1.01	17-Nov-25	1.7	32.93	0.40	0.1	0.01	15-Dec-22
PROEN-W1	0.01	1.79	1.19	101.7	1,635.8	179.0	0.00	0.00	3.60	1.00	23-Mar-24	0.1	157.83	127.51	26.9	0.06	31-May-22
PROS-W1	0.28	1.11	1.20	15.3	6.9	4.0	0.72	0.37	1.00	1.00	14-May-26	2.2	274.23	271.40	33.0	0.74	30-May-23
PSTC-W2	0.06	0.59	1.23	249.2	146.5	9.8	0.03	0.00	2.00	1.00	11-Nov-25	1.7	790.58	790.58	25.0	0.83	23-Nov-22
ROCTEC-W3	0.02	0.60	0.97	160.1	106.9	38.8	n.a.	n.a.	1.55	1.29	29-Aug-25	1.5	1,352.97	1,352.97	17.7	0.16	10-Sep-21
ROCTEC-W5	0.03	0.60	0.97	155.0	52.8	20.0	n.a.	n.a.	1.50	1.00	5-Feb-27	2.9	2,029.47	2,029.47	20.0	2.18	14-Feb-24
RS-W4	0.02	14.20	0.50	68.1	297.2	862.7	0.00	0.00	23.86	1.22	23-May-24	0.2	191.49	191.49	17.9	0.09	11-Jun-21
RS-W5	5.70	14.20	0.50	(17.6)	(9.4)	2.5	0.99	8.42	6.00	1.00	15-Jan-26	1.9	106.97	106.97	9.1	7.92	29-Jan-24
RT-W1	0.03	0.74	0.86	86.5	340.6	24.7	0.00	0.00	1.35	1.00	1-Jun-24	0.3	219.99	218.11	16.5	0.23	14-Jun-22
RWI-W3	0.01	0.61	1.26	147.5	702.2	61.0	0.00	0.00	1.50	1.00	16-May-24	0.2	457.60	457.60	33.3	0.00	25-May-22
SAAM-W2	0.17	7.75	0.54	44.1	68.9	45.6	0.03	0.01	11.00	1.00	20-Oct-24	0.6	29.98	29.98	9.1	0.01	1-Nov-21
SABUY-W1	2.40	4.74	1.90	(11.5)	(59.5)	2.7	1.00	3.14	2.41	1.35	10-May-24	0.2	102.65	9.82	0.7	0.02	18-May-21
SABUY-W2	0.44	4.74	1.90	14.8	26.6	10.8	0.54	0.70	5.00	1.00	19-Sep-24	0.6	594.87	243.75	12.1	2.94	26-Sep-22
SAMART-W3	0.04	5.90	1.41	70.2	329.7	147.5	0.01	0.01	10.00	1.00	17-May-24	0.2	167.71	167.71	14.3	0.09	14-Jun-21
SAMTEL-W1	0.01	2.60	1.34	361.9	1,700.4	260.0	0.00	0.00	12.00	1.00	17-May-24	0.2	103.00	103.00	14.3	0.01	15-Jun-21
SA-W1	0.08	7.00	0.59	229.7	168.8	87.5	0.00	0.00	23.00	1.00	10-Jul-25	1.4	414.95	414.95	25.7	0.00	25-Jul-22
SAWAD-W2	1.03	38.00	1.59	155.0	103.3	38.4	0.03	0.20	95.91	1.04	30-Aug-25	1.5	54.93	54.92	4.0	0.09	17-Sep-20
SBNEXT-W2	0.11	0.72	2.30	292.7	175.5	7.2	0.16	0.04	2.73	1.10	30-Oct-25	1.7	274.70	274.69	33.3	0.30	14-Nov-22
SCM-W2	1.80	4.04	0.41	(5.9)	(4.5)	2.2	0.89	1.79	2.00	1.00	27-Jun-25	1.3	80.00	75.94	11.2	0.91	17-Jul-23
SCN-W2	0.08	1.31	1.03	287.8	153.4	16.4	0.00	0.00	5.00	1.00	14-Jan-26	1.9	120.00	120.00	9.1	0.03	19-Jan-22
SENA-W1	0.01	2.64	0.97	89.8	1,664.4	264.0	0.00	0.00	5.00	1.00	20-Mar-24	0.1	359.42	359.42	19.9	0.00	1-Apr-22
SENX-W1	0.02	0.55	1.72	176.4	571.2	27.5	0.00	0.00	1.50	1.00	21-Jun-24	0.3	1,050.00	1,050.00	20.0	0.43	1-Jul-22
SFLEX-W2	0.19	3.30	0.47	208.8	110.2	17.4	0.03	0.02	10.00	1.00	21-Jan-26	1.9	102.50	102.50	11.1	0.05	2-Feb-22
SIMAT-W3	0.22	4.64	0.72	373.1	306.3	29.0	0.00	0.00	21.79	1.38	19-May-25	1.2	37.81	37.81	7.4	0.01	22-Jun-15
SKE-W1	0.09	0.47	1.13	195.7	86.8	5.2	0.04	0.00	1.30	1.00	1-Jun-26	2.3	223.18	223.18	16.7	1.30	10-Jun-22
SMT-W3	0.05	2.76	1.16	46.7	140.2	55.2	0.08	0.02	4.00	1.00	30-Jun-24	0.3	209.12	209.00	19.8	0.37	9-Jul-21

Warrant Summary Report

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Warrant	Valuation									Warrant Features								
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SSP-W2	0.23	7.70	1.29	117.1	95.5	40.5	0.01	0.01	16.53	1.21	22-May-25	1.2	253.55	253.55	18.3	0.09	1-Jul-21	
STARK-W1	0.01	0.02	1.05	24,950.0	29,501.5	2.0	0.29	0.00	5.00	1.00	3-Jan-25	0.8	3,968.80	3,968.80	22.8	n.a.	15-Jan-21	
STOWER-W4	0.01	0.12	-0.17	483.3	1,653.6	1.2	0.22	0.00	0.60	0.10	15-Jun-24	0.3	3,704.42	3,704.40	9.1	n.a.	5-Jul-22	
TCC-W5	0.22	0.55	0.55	30.9	7.3	2.5	0.73	0.18	0.50	1.00	24-May-28	4.2	98.41	98.41	6.6	0.04	12-Jun-18	
TEAMG-W1	0.56	4.92	2.00	216.3	93.6	8.8	0.23	0.39	15.00	1.00	22-Jun-26	2.3	135.99	135.99	14.3	0.39	7-Jul-23	
TFG-W3	0.02	3.38	1.01	63.3	309.4	169.0	0.00	0.00	5.50	1.00	14-May-24	0.2	560.76	357.51	5.8	0.07	25-May-21	
TFI-W1	0.04	0.09	1.12	111.1	59.9	2.3	0.57	0.03	0.15	1.00	6-Jan-26	1.9	6,142.50	3,648.78	17.8	0.01	3-Feb-21	
TH-W3	0.34	1.04	1.85	28.8	22.1	3.1	0.70	0.39	1.00	1.00	19-Jun-25	1.3	241.26	207.95	17.2	0.28	8-Jul-22	
TMC-W2	0.37	1.90	1.59	24.7	18.2	5.1	0.65	0.59	2.00	1.00	10-Jul-25	1.4	152.92	152.92	25.0	0.22	14-Jul-23	
TMI-W2	0.17	1.13	0.81	3.5	4.2	6.6	0.69	0.26	1.00	1.00	31-Dec-24	0.8	335.31	335.31	33.3	0.07	19-Jun-23	
TM-W1	0.20	1.90	0.49	42.1	34.2	9.5	0.13	0.03	2.50	1.00	24-May-25	1.2	102.66	102.66	25.0	0.01	15-Jun-22	
TNDT-W1	0.07	0.28	1.27	103.6	80.3	4.0	0.29	0.02	0.50	1.00	14-Jun-25	1.3	170.54	170.54	17.4	0.06	4-Jul-22	
TPS-W1	1.96	3.22	0.89	(1.9)	(2.9)	1.6	0.98	1.97	1.20	1.00	19-Oct-24	0.6	83.99	65.28	15.5	0.70	8-Nov-22	
TRITN-W5	0.01	0.13	0.85	100.0	398.1	13.0	0.05	0.00	0.25	1.00	31-May-24	0.3	2,225.07	2,225.07	16.7	0.00	9-Jun-22	
TRITN-W6	0.01	0.13	0.85	100.0	145.6	13.0	0.22	0.01	0.25	1.00	6-Nov-24	0.7	393.88	393.88	3.4	0.00	28-Apr-23	
TRUBB-W2	0.10	1.28	0.87	376.6	646.2	12.8	0.00	0.00	6.00	1.00	29-Sep-24	0.6	136.30	136.30	14.3	1.68	8-Oct-21	
TTB-W1	0.89	1.84	0.44	(0.0)	(0.0)	2.1	0.95	0.83	0.95	1.00	10-May-25	1.2	965.00	708.44	0.7	2.42	1-Jun-22	
TVDH-W3	0.06	0.36	1.24	152.8	118.7	6.0	0.21	0.02	0.85	1.00	13-Jun-25	1.3	204.05	204.05	10.4	0.12	4-Jul-22	
TVDH-W4	0.08	0.36	1.24	33.3	39.9	4.5	0.56	0.07	0.40	1.00	30-Dec-24	0.8	143.14	143.14	7.6	0.50	5-Feb-24	
VGI-W3	0.07	1.43	1.52	737.1	228.2	20.4	0.01	0.00	11.90	1.00	23-May-27	3.2	2,583.35	2,583.35	18.7	0.61	27-May-22	
VIBHA-W4	0.05	1.76	0.55	73.3	53.0	35.2	0.02	0.00	3.00	1.00	18-Jul-25	1.4	1,131.32	1,131.32	7.7	0.22	1-Aug-22	
WAVE-W3	0.06	0.16	1.04	31.3	18.9	2.7	0.76	0.08	0.15	1.00	24-Oct-25	1.7	2,617.54	2,617.54	22.1	0.14	9-Nov-22	
W-W5	0.01	0.83	0.38	171.1	255.2	5.5	0.16	0.00	2.10	0.07	31-Oct-24	0.7	4,883.48	4,883.48	24.0	0.09	25-Jan-21	
W-W6	0.86	0.83	0.38	184.3	64.7	1.0	0.62	0.32	1.50	1.00	5-Jan-27	2.9	45.48	45.48	4.2	0.22	2-Feb-24	
XPG-W4	2.50	1.22	2.41	(2.2)	(16.8)	3.2	0.97	2.72	0.82	6.62	18-Apr-24	0.1	413.03	185.79	11.4	2.68	26-Apr-19	

InnovestX Investment Recommendations

Price as of : 29-Feb-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
Agribusiness					21.8		1,292	1,429	1,548							11.5	10.4	9.6				0.84	0.79	0.74	8	8	8
GFPT	Outperform	BBB	11.90	14.50	21.8	13.9	1,292	1,429	1,548	1.03	1.14	1.23	(37)	11	8	11.5	10.4	9.6	14.1	15.1	16.1	0.84	0.79	0.74	8	8	8
Automotive					18.4		4,507	4,691	5,008							7.5	7.2	6.8				0.85	0.80	0.75	12	12	12
AH	Outperform	A	23.80	38.00	59.7	42.2	1,748	1,801	1,983	4.93	5.08	5.59	3	3	10	4.8	4.7	4.3	30.5	33.6	37.2	0.78	0.71	0.64	16	15	15
SAT	Underperform	AA	18.60	21.00	12.9	21.4	971	1,007	1,053	2.28	2.37	2.48	3	4	5	8.1	7.9	7.5	19.5	20.1	20.9	0.95	0.92	0.89	12	12	12
STANLY	Neutral		221.00	222.00	0.5	234.6	1,788	1,883	1,972	23.33	24.57	25.73	2	5	5	9.5	9.0	8.6	275.4	288.9	303.1	0.80	0.76	0.73	8	9	9
Banking					21.0		234,918	247,195	261,338							7.9	7.7	7.4				0.79	0.75	0.71	10	10	10
Large Banks																											
BBL	Outperform	AA	143.00	185.00	29.4	182.5	41,636	44,777	47,454	21.81	23.46	24.86	42	8	6	6.6	6.1	5.8	277.1	293.6	310.4	0.52	0.49	0.46	8	8	8
KBANK	Neutral	AAA	123.00	140.00	13.8	145.8	42,405	43,240	48,910	17.90	18.25	20.64	19	2	13	6.9	6.7	6.0	224.7	237.9	253.0	0.55	0.52	0.49	8	8	8
KTB	Outperform	AAA	16.10	22.00	36.6	20.4	36,616	40,949	42,939	2.62	2.93	3.07	9	12	5	6.1	5.5	5.2	28.8	30.8	32.8	0.56	0.52	0.49	9	10	10
SCB	No rec	AA	112.50	140.00	24.4	120.4	43,521	43,853	46,467	12.93	13.02	13.80	16	1	6	8.7	8.6	8.2	142.0	147.3	153.2	0.79	0.76	0.73	9	9	9
Mid/small banks																											
BAY	Outperform	AAA	26.50	35.00	32.1	32.0	32,930	35,115	36,915	4.48	4.77	5.02	7	7	5	5.9	5.6	5.3	50.1	54.0	58.0	0.53	0.49	0.46	9	9	9
KKP	Neutral	BBB	51.50	45.00	(12.6)	50.0	5,443	4,767	5,694	6.43	5.63	6.72	(28)	(12)	19	8.0	9.1	7.7	72.0	75.0	79.5	0.72	0.69	0.65	9	8	9
TCAP	Neutral	A	49.75	54.00	8.5	55.8	6,603	6,725	7,075	6.30	6.41	6.75	38	2	5	7.9	7.8	7.4	66.9	70.2	73.7	0.74	0.71	0.68	10	9	9
TISCO	Neutral	AAA	100.50	103.00	2.5	103.7	7,303	6,920	7,065	9.12	8.64	8.82	1	(5)	2	11.0	11.6	11.2	53.0	54.0	55.1	1.90	1.86	1.82	17	16	16
TTB	Neutral	AA	1.84	1.85	0.5	2.0	18,462	20,849	18,819	0.19	0.21	0.19	30	13	(10)	9.7	8.6	9.5	2.4	2.5	2.8	0.78	0.74	0.65	8	9	7
Commerce					24.4		48,912	55,990	64,931							28.6	25.1	21.7				3.20	2.97	2.72	10	11	12
BJC	Outperform	AA	24.20	32.00	32.2	30.9	4,832	5,456	6,236	1.21	1.36	1.56	(2)	13	14	20.1	17.8	15.6	31.4	32.0	32.7	0.77	0.76	0.74	4	4	5
CPALL	Outperform	AAA	57.50	75.00	30.4	73.1	18,278	21,383	25,121	1.98	2.33	2.75	41	17	18	29.0	24.7	20.9	12.4	13.7	15.3	4.65	4.19	3.75	6	7	8
CPAXT	Outperform	AAA	33.25	39.00	17.3	35.1	8,777	10,275	12,222	0.83	0.97	1.16	11	17	19	40.1	34.2	28.8	27.7	28.1	28.8	1.20	1.18	1.16	3	3	4
CRC	Outperform	AAA	34.75	44.00	26.6	45.2	7,907	8,997	10,330	1.31	1.49	1.71	13	14	15	26.5	23.3	20.3	11.5	12.5	13.6	3.01	2.78	2.55	12	12	13
GLOBAL	Outperform	AA	17.00	18.50	8.8	16.7	2,676	3,006	3,500	0.51	0.58	0.67	(27)	12	16	33.0	29.4	25.3	4.5	4.9	5.3	3.81	3.49	3.18	12	12	13
HMPRO	Outperform	AA	11.20	13.50	20.5	14.8	6,442	6,873	7,521	0.49	0.52	0.57	4	7	9	22.9	21.4	19.6	1.9	2.1	2.3	5.76	5.42	4.93	26	26	26
Construction Materials					19.7		20,166	30,617	38,138							16.7	13.3	12.0				1.51	1.43	1.35	10	11	11
Cement																											
SCC	Outperform	AAA	269.00	325.00	20.8	316.1	15,215	24,944	32,136	12.68	20.79	26.78	(31)	64	29	21.2	12.9	10.0	368.0	381.1	397.2	0.73	0.71	0.68	3	6	7
SCCC	Neutral	AA	136.00	160.00	17.6	152.7	2,314	2,816	2,945	7.76	9.45	9.88	(34)	22	5	17.5	14.4	13.8	113.6	116.0	118.9	1.20	1.17	1.14	7	8	8
Others																											
DCC	Neutral		1.86	1.80	(3.2)	1.9	1,182	1,289	1,389	0.13	0.14	0.15	(28)	9	8	14.4	13.2	12.2	0.7	0.8	0.9	2.54	2.35	2.16	19	19	18
EPG	Neutral	AA	7.10	8.90	25.4	9.4	1,455	1,569	1,669	0.52	0.56	0.60	18	8	6	13.7	12.7	11.9	4.5	4.8	5.0	1.58	1.49	1.41	12	12	12
Energy & Utilities					36.0		247,012	270,595	301,631							18.6	15.3	11.8				1.39	1.30	1.21	7	10	11
Oil & Gas and Coal																											
PTT	Outperform	AAA	34.25	45.00	31.4	39.0	102,933	108,977	118,772	3.60	3.82	4.16	(36)	6	9	9.5	9.0	8.2	39.3	41.1	43.2	0.87	0.83	0.79	7	7	7
PTTEP	Outperform	AAA	151.00	194.00	28.5	178.2	78,656	75,348	80,471	19.81	18.98	20.27	(13)	(4)	7	7.6	8.0	7.4	125.8	135.8	146.0	1.20	1.11	1.03	16	15	14
Refineries																											
BCP	Outperform	AAA	41.50	51.00	22.9	51.0	12,655	14,227	14,995	9.19	10.33	10.89	(32)	12	5	4.5	4.0	3.8	52.4	60.5	68.8	0.79	0.69	0.60	14	14	13
BSRC	Underperform		9.90	10.50	6.1	11.6	2,142	3,767	5,018	0.62	1.09	1.45	(77)	76	33	16.0	9.1	6.8	8.1	8.8	9.9	1.23	1.13	1.00	8	13	16
IRPC	Neutral	AA	1.95	2.60	33.3	2.0	(3,683)	1,285	2,587	(0.18)	0.06	0.13	n.m.	n.m.	101	n.m.	31.0	15.4	3.7	3.8	3.8	0.52	0.52	0.51	(5)	2	3
OR	Outperform	AAA	18.10	27.00	49.2	21.5	11,086	13,271	15,092	0.95	1.11	1.26	7	16	14	19.0	16.4	14.4	9.1	9.7	10.4	1.98	1.86	1.74	10	12	12
SPRC	Neutral		8.95	11.00	22.9	10.1	(1,011)	3,876	4,546	(0.23)	0.89	1.05	n.m.	n.m.	17	n.m.	10.0	8.5	8.4	9.2	9.9	1.06	0.97	0.90	(3)	10	11
TOP	Outperform	AAA	56.00	77.00	37.5	64.8	22,080	20,664	23,329	9.88	9.25	10.44	(34)	(6)	13	5.7	6.1	5.4	75.3	78.3	85.4	0.74	0.72	0.66	14	12	13
Utilities																											
ACE	Neutral	AA	1.52	3.60	136.8	3.6	1,224	1,359	2,350	0.12	0.13	0.23	(0)	11	73	12.6	11.4	6.6	1.5	1.6	1.9	1.00	0.92	0.81	8	8	13
BGRIM	Neutral	AAA	25.75	40.00	55.3	30.2	1,845	2,670	2,922	0.71	1.02	1.12	2,470	45	9	36.4	25.1	23.0	14.6	15.2	15.8	1.76	1.69	1.63	4	5	5
GPSC	Neutral	AA	51.00	70.00	37.3	56.9	3,420	5,110	6,504	1.21	1.81	2.31	311	49	27	42.1	28.1	22.1	41.7								

InnovestX Investment Recommendations

Price as of : 29-Feb-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)				
							23A	24F	23F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F		
Health Care Services							20.4	24,284	26,250	28,338				28.2	25.6	23.3	4.77	4.51	4.18	18	18	18	18	18	18	18	18	18	18
BCH	Outperform	AA	21.10	24.00	13.7	24.9	1,479	1,749	1,945	0.59	0.70	0.78	(64)	18	11	35.6	30.1	27.1	5.3	5.6	6.0	3.99	3.74	3.50	11	12	12		
BDMS	Outperform	AA	28.50	35.00	22.8	34.5	14,375	15,582	16,827	0.90	0.98	1.06	14	8	8	31.5	29.1	26.9	6.0	6.1	6.3	4.76	4.69	4.51	15	16	16		
BH	Neutral		224.00	258.00	15.2	282.9	6,918	7,245	7,654	8.70	9.11	9.63	40	5	6	25.7	24.6	23.3	29.9	34.5	39.5	7.48	6.48	5.67	31	28	26		
CHG	Neutral		2.94	3.80	29.3	3.5	1,092	1,245	1,459	0.10	0.11	0.13	(61)	14	17	29.6	26.0	22.2	0.7	0.7	0.7	4.30	4.43	4.10	14	16	18		
RJH	Neutral		26.00	28.00	7.7	27.0	420	430	453	1.40	1.43	1.51	(59)	3	5	18.6	18.1	17.2	7.8	8.1	8.4	3.34	3.22	3.10	18	18	18		
Information & Communication Technology							21.9	23,667	30,623	35,817				21.0	118.7	39.2	4.71	4.57	4.37	11	17	19							
Mobile																													
ADVANC	Neutral	AAA	201.00	246.00	22.4	255.1	28,467	29,501	31,724	9.57	9.92	10.67	9	4	8	21.0	20.3	18.8	30.5	31.7	33.3	6.60	6.34	6.03	32	32	33		
TRUE	Outperform		7.05	8.50	20.6	8.2	(4,800)	1,122	4,093	(0.14)	0.03	0.12	n.m.	n.m.	n.m.	n.m.	217.1	59.5	2.5	2.5	2.6	2.83	2.80	2.72	(11)	1	5		
Insurance							13.2	13,343	14,918	16,032				15.6	12.2	10.3	1.87	1.74	1.65	11	11	12							
BLA	Neutral	AA	17.90	22.00	22.9	21.0	2,548	3,626	3,966	1.49	2.12	2.32	(21)	42	9	12.0	8.4	7.7	26.0	27.9	29.7	0.69	0.64	0.60	6	8	8		
THRE	Outperform		0.85	1.05	23.5	1.0	210	277	334	0.05	0.07	0.08	n.m.	32	21	17.1	13.0	10.7	0.8	0.9	1.0	1.01	0.93	0.87	6	7	8		
THREL	Neutral	A	1.91	1.05	(45.0)	2.1	62	95	136	0.10	0.15	0.22	(60)	51	42	18.8	12.4	8.7	2.2	2.3	2.4	0.85	0.83	0.78	4	7	9		
TLI	Neutral		9.00	10.00	11.1	17.6	9,707	9,978	10,528	0.85	0.87	0.92	5	3	6	10.6	10.3	9.8	9.1	9.5	10.1	0.99	0.95	0.89	10	0	0		
TQM	Neutral	BBB	26.25	29.00	10.5	32.5	816	942	1,068	1.36	1.57	1.78	1	15	13	19.3	16.7	14.7	4.5	4.9	5.2	5.80	5.37	5.09	31	33	35		
Packaging							5.168	7,317	8,151				23.3	16.4	14.7	1.17	1.10	1.05	5	7	7								
SCGP	Outperform	AAA	28.00	51.00	82.1	39.8	5,168	7,317	8,151	1.20	1.70	1.90	(10)	42	11	23.3	16.4	14.7	23.9	25.4	26.7	1.17	1.10	1.05	5	7	7		
Petrochemicals & Chemicals							33.9	-3,003	29,680	39,815				336.0	12.8	10.1	0.74	0.70	0.67	(1)	6	8							
GGC	Underperform		7.85	10.00	27.4	8.9	(209)	479	593	(0.20)	0.47	0.58	n.m.	n.m.	24	n.m.	16.8	13.5	9.6	10.0	10.3	0.82	0.79	0.76	(2)	5	6		
IVL	Neutral	AA	23.30	32.00	37.3	26.0	389	16,977	24,309	0.07	3.02	4.33	(99)	4,260	43	336.0	7.7	5.4	29.3	31.3	34.5	0.80	0.74	0.68	0	10	13		
PTTGC	Neutral	AAA	38.00	50.00	31.6	40.3	(3,183)	12,224	14,912	(0.71)	2.71	3.31	n.m.	n.m.	22	n.m.	14.0	11.5	64.1	65.6	67.4	0.59	0.58	0.56	(1)	4	5		
Property Development							23.1	30,228	32,143	34,712				23.4	16.9	13.8	0.91	0.88	0.85	9	9	9							
Real Estate Developer																													
AWC	Neutral	A	3.86	5.40	39.9	4.8	1,093	1,837	2,476	0.03	0.06	0.08	n.m.	68	35	113.0	67.2	49.9	2.7	2.7	2.8	1.43	1.41	1.39	1.29	2.11	2.80		
Residential																													
AP	Outperform	AA	10.50	15.00	42.9	13.5	6,054	6,342	6,765	1.92	2.02	2.15	3	5	7	5.5	5.2	4.9	13.0	14.3	15.7	0.81	0.74	0.67	16	15	14		
LH	Neutral	A	7.60	9.00	18.4	8.9	7,482	7,148	7,579	0.63	0.60	0.63	(10)	(4)	6	12.1	12.7	12.0	4.3	4.3	4.5	1.79	1.76	1.70	15	14	14		
LPN	Underperform		3.60	2.40	(33.3)	2.7	353	320	428	0.24	0.22	0.29	(42)	(9)	34	14.8	16.4	12.2	8.2	8.4	8.5	0.44	0.43	0.42	3	3	3		
PSH	Underperform	BBB	12.30	9.50	(22.8)	10.0	1,347	2,051	2,292	0.62	0.94	1.05	(51)	52	12	20.0	13.1	11.7	19.4	19.5	19.7	0.63	0.63	0.62	3	5	5		
QH	Underperform		2.16	2.40	11.1	2.3	2,504	2,748	2,803	0.23	0.26	0.26	5	10	2	9.2	8.4	8.3	2.8	3.0	3.0	0.76	0.73	0.73	9	9	9		
SIRI	Neutral	AA	1.84	2.20	19.6	2.1	5,406	4,998	5,144	0.34	0.31	0.32	26	(8)	3	5.4	5.9	5.7	2.9	3.0	3.2	0.64	0.62	0.58	12	10	10		
SPALI	Neutral	AA	21.00	23.80	13.3	23.4	5,989	6,699	7,224	3.07	3.43	3.70	(27)	12	8	6.8	6.1	5.7	25.8	27.8	30.1	0.81	0.75	0.70	12	13	13		
Tourism & Leisure							30.0	8,973	10,122	11,400				36.2	31.1	27.8	2.84	2.55	2.42	9	9	9							
CENTEL	Neutral	A	43.00	45.00	4.7	48.2	1,095	1,346	1,542	0.81	1.00	1.14	183	23	15	53.0	43.1	37.6	14.8	15.4	16.0	2.90	2.80	2.69	6	7	7		
ERW	Outperform	A	4.74	6.00	26.6	6.0	746	818	878	0.15	0.17	0.18	n.m.	10	7	31.1	28.4	26.4	1.3	1.6	1.7	3.64	2.97	2.76	12	12	11		
MINT	Outperform	AA	31.75	44.00	38.6	39.7	7,132	7,959	8,980	1.30	1.45	1.64	241	12	13	24.4	21.8	19.4	15.9	16.7	17.7	1.99	1.90	1.80	8	9	10		
Transportation & Logistics							27.6	9,420	26,604	37,105				66.7	90.0	63.8	3.90	8.10	5.84	(12)	(22)	20							
Aviation																													
AAV	Neutral		2.26	2.60	15.0	3.0	(206)	1,241	1,958	(0.02)	0.10	0.15	97	n.m.	58	n.m.	23.4	14.8	0.7	0.8	0.9	3.30	3.01	2.50	(3)	14	18		
AOT	Outperform	A	63.50	80.00	26.0	74.8	9,248	23,353	29,599	0.65	1.63	2.07	n.m.	153	27	98.1	38.8	30.6	7.7	9.0	10.2	8.21	7.09	6.22	9	19	21		
Express Delivery																													
KEX	Underperform	BBB	5.50	6.00	9.1	4.9	(3,595)	(2,535)	224	(2.06)	(1.45)	0.13	(43)	30	n.m.	n.m.	n.m.	42.8	1.7	0.2	0.3	3.30	25.91	16.14	(76)	(155)	47		
Mass Transit																													
BEM	Outperform	AA	8.05	9.00	11.8	10.6	4,730	4,293	4,995	0.23	0.28	0.33	43	23	16	35.4	28.7	24.6	2.5	2.6	2.8	3.27	3.09	2.91	9	11	12		
BTS	Neutral	AA	5.15	9.60	86.4	7.7	(756)	252	329	(0.06)	0.02	0.02	n.m.	n.m.	31	n.m.	269.1	206.1	3.7	3.7	3.7	1.40	1.40	1.40	(1)	0	0		
Infrastructure Fund							24.368	23,546	24,484				5.8	6.2	5.9	0.58	0.60	0.64	10	11	13								
BTSIF	Neutral		3.56	5.50	54.5	4.7	4,549	6,009	6,498	0.79	1.04	1.12	34	32	8	4.5	3.4	3.2	6.3	5.6	4.7	0.57	0.64	0.76	12	17	22		
DIF																													

InnovestX Investment Recommendations

Price as of : 29-Feb-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET	
							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F				
Health Care Services																									
BCH	Outperform	AA	21.10	24.00	13.7	24.9	0.30	0.35	0.39	1.41	1.66	1.85	17.83	15.49	14.00	(41)	13	9	1,225	384	(591)	2,494	52,618	0.31	
BDMS	Outperform	AA	28.50	35.00	22.8	34.5	0.70	0.76	0.82	2.46	2.66	2.88	18.25	16.58	15.49	8	8	6	2,532	(5,859)	(10,283)	15,892	452,922	2.68	
BH	Neutral		224.00	258.00	15.2	282.9	4.50	4.65	4.91	2.01	2.08	2.19	20.31	16.22	14.91	20	16	7	(3,134)	(15,580)	(19,021)	795	178,054	1.05	
CHG	Neutral		2.94	3.80	29.3	3.5	0.07	0.08	0.09	2.38	2.69	3.16	17.21	15.22	13.62	(54)	13	11	(842)	(888)	(1,230)	11,000	32,340	0.19	
RJH	Neutral		26.00	28.00	7.7	27.0	1.20	1.15	1.21	4.62	4.41	4.65	12.47	11.93	11.45	(53)	5	4	907	905	888	300	7,800	0.05	
Information & Communication Technology																									
Mobile																									
ADVANC	Neutral	AAA	201.00	246.00	22.4	255.1	8.61	8.73	9.39	4.28	4.34	4.67	7.55	6.87	6.51	4	11	2	112,501	117,612	96,852	2,974	597,816	3.53	
TRUE	Outperform		7.05	8.50	20.6	8.2	0.00	0.02	0.06	0.00	0.22	0.80	6.72	6.36	5.87	n.m.	7	6	331,629	336,845	326,453	34,552	243,592	1.44	
Insurance																									
BLA	Neutral	AA	17.90	22.00	22.9	21.0	0.20	0.53	0.58	1.12	2.97	3.24										1,708	30,565	0.18	
THRE	Outperform		0.85	1.05	23.5	1.0	0.00	0.01	0.02	0.00	1.54	2.79										4,215	3,583	0.02	
THREL	Neutral	A	1.91	1.05	(45.0)	2.1	0.07	0.09	0.15	3.66	4.84	8.02										610	1,165	0.01	
TLI	Neutral		9.00	10.00	11.1	17.6	0.50	0.30	0.32	5.56	3.39	3.58										11,450	103,050	0.61	
TQM	Neutral	BBB	26.25	29.00	10.5	32.5	1.00	1.41	1.60	3.81	5.39	6.10										600	15,750	0.09	
Packaging																									
SCGP	Outperform	AAA	28.00	51.00	82.1	39.8	0.55	0.60	0.66	1.96	2.14	2.37	8.11	7.22	6.48	(5)	24	9	31,264	46,354	42,341	4,293	120,202	0.71	
Petrochemicals & Chemicals																									
GGC	Underperform		7.85	10.00	33.9	27.4	8.9	0.10	0.24	0.29	1.27	3.11	3.69	12.76	5.31	4.36	(70)	127	11	(1,397)	(1,773)	(2,319)	1,024	8,036	0.05
IVL	Neutral	AA	23.30	32.00	37.3	26.0	0.93	1.00	1.30	3.97	4.29	5.58	8.72	5.07	3.81	(52)	56	11	223,470	190,302	137,556	5,615	130,819	0.77	
PTTGC	Neutral	AAA	38.00	50.00	31.6	40.3	1.00	1.40	1.70	2.63	3.68	4.47	9.80	7.51	6.78	(17)	38	7	207,055	228,173	212,858	4,509	171,336	1.01	
Property Development																									
Real Estate Developer																									
AWC	Neutral	A	3.86	5.40	39.9	4.8	0.01	0.02	0.03	0.35	0.59	0.80	41.68	34.75	29.38	68	24	18	67,122	73,662	73,014	32,002	123,529	0.73	
Residential																									
AP	Outperform	AA	10.50	15.00	42.9	13.5	0.70	0.71	0.75	6.69	6.72	7.17	8.97	6.19	5.87	6	4	6	37,434	17,547	17,716	3,146	33,032	0.20	
LH	Neutral	A	7.60	9.00	18.4	8.9	0.50	0.48	0.51	6.59	6.30	6.68	10.96	10.90	10.39	(7)	(5)	4	37,536	30,494	29,786	11,950	90,818	0.54	
LPN	Underperform		3.60	2.40	(33.3)	2.7	0.13	0.11	0.15	3.50	3.18	4.25	26.54	19.65	15.20	(41)	(10)	24	12,270	6,464	6,027	1,454	5,235	0.03	
PSH	Underperform	BBB	12.30	9.50	(22.8)	10.0	0.96	0.80	0.89	7.78	6.48	7.24	10.09	9.02	8.65	(30)	19	8	5,043	7,097	8,462	2,189	26,919	0.16	
QH	Underperform		2.16	2.40	11.1	2.3	0.15	0.16	0.16	6.81	7.48	7.63	3.44	1.31	1.69	3	10	3	(12,206)	(18,567)	(17,113)	10,714	23,143	0.14	
SIRI	Neutral	AA	1.84	2.20	19.6	2.1	0.19	0.16	0.16	10.29	8.53	8.78	19.68	18.57	16.58	26	8	3	84,836	86,886	77,603	16,690	30,709	0.18	
SPALI	Neutral	AA	21.00	23.80	13.3	23.4	1.45	1.37	1.48	6.89	6.53	7.04	9.50	7.84	6.09	(22)	10	7	29,138	22,570	11,843	1,953	41,014	0.24	
Tourism & Leisure																									
CENTEL	Neutral	A	43.00	45.00	4.7	48.2	0.42	0.45	0.51	0.98	1.04	1.20	11.71	10.65	10.18	32	4	3	10,808	7,153	6,058	1,350	58,050	0.34	
ERW	Outperform	A	4.74	6.00	26.6	6.0	0.07	0.08	0.08	1.48	1.63	1.75	14.13	10.89	10.02	108	12	4	9,603	5,459	4,362	4,532	21,480	0.13	
MINT	Outperform	AA	31.75	44.00	38.6	39.7	0.30	0.44	0.49	0.93	1.37	1.55	6.79	6.10	5.71	33	10	5	88,298	85,104	80,288	5,670	180,022	1.06	
Transportation & Logistics																									
Aviation																									
AAV	Neutral		2.26	2.60	15.0	3.0	0.00	0.00	0.00	0.00	0.00	0.00	9.74	7.91	7.06	n.m.	23	9	41,777	40,218	38,536	12,850	29,041	0.17	
AOT	Outperform	A	63.50	80.00	26.0	74.8	0.36	0.82	1.04	0.57	1.29	1.63	38.55	20.78	16.80	n.m.	86	21	(232)	2,500	(16,205)	14,286	907,142	5.36	
Express Delivery																									
KEX	Underperform	BBB	5.50	6.00	9.1	4.9	0.00	0.00	0.04	0.00	0.00	0.70	(2.78)	(6.88)	4.59	n.m.	n.m.	n.m.	(856)	889	138	1,743	9,584	0.06	
Mass Transit																									
BEM	Outperform	AA	8.05	9.00	11.8	10.6	0.14	0.17	0.20	1.74	2.09	2.44	25.82	18.63	16.97	37	11	8	67,057	63,806	59,938	15,285	123,044	0.73	
BTS	Neutral	AA	5.15	9.60	86.4	7.7	0.00	0.03	0.04	0.00	0.56	0.73	27.39	29.82	31.50	(6)	(6)	(5)	138,349	142,922	143,028	13,168	67,813	0.40	
Infrastructure Fund																									
BTSIGIF	Neutral		3.56	5.50	54.5	4.7	0.78	1.03	1.11	21.86	28.87	31.22	4.50	3.41	3.15	34	32	8	(94)	(100)	(105)	5,788	20,605	0.12	
DIF	Neutral		7.85	11.50	46.5	10.8	0.93	0.91	0.93	11.91	11.61	11.84	7.65	7.54	7.18	(1)	(2)	2	22,856	19,327	16,486	10,632	83,458	0.49	
3BBIF	Neutral		6.05	8.00	32.2	7.0	0.78	0.69	0.64	12.89	11.46	10.63	6.66	6.68	6.38	(9)	(24)	2	12,144	11,295	10,336	8,000	48,400	0.29	
REITs																									
GVREIT	Neutral		5.25	6.20	18.1		0.79	0.79	0.70	14.96	15.04	13.28	7.43	7.55	8.40	(3)	(1)	(10)	1,789	1,817	1,810	815	4,278	0.03	
mai										5.43	5.73	6.04	9.94	9.43	8.92				328	298	269		1,356	0.01	
WINNER	Neutral		2.26	2.50	10.6		0.12	0.13	0.14	5.43	5.73	6.04	9.94	9.43	8.92	(10)	4	4	328	298	269	600	1,356	0.01	
InnovestX Coverage																									
			1,370.67		26.6					3.26	3.51	3.91	9.66	8.97	8.24	(2)	6	6	4,531,163	4,354,643	3,980,551		11,134,932	65.77	

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

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

Corporate Governance Report

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

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

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

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

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

Anti-corruption Progress Indicator

Certified (ได้คุ้มครอง)

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

Declared (ประกาศเจตนา)

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

N/A

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

Explanations

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

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