

Databook

SET index	Close: 31/10/2023	1,381.83	-89.60 / -6.09%(MoM)	Avg. Bt45,592mn
SET50 index	Close: 31/10/2023	856.53	-42.75 / -4.75%(MoM)	Avg. Bt29,583mn

A look back at Oct and ahead to Nov

In November, the SET is expected to fluctuate within a given range, with the support at 1,356 and 1,343, where a rebound could happen as the market will be technically oversold and valuations fundamentally attractive. At 1,350, the SET trades at a P/E ratio of only 13.5x, which could lead to buying back to support levels. Resistance is put at 1,410 and 1,437, with several negative factors that will exert pressure on the market and require close monitoring: escalating tensions in the Middle East, inflation, high bond yield and the Fed's high interest rates.

The SET plunged to a three-year low below 1,400 on a barrage of negatives, yet another month of decline. The index was pressured by a variety of domestic negative, including the BoT's expressed concerns about the long-term prospects of the Thai economy due to structural issues, leading to a depreciation of the Thai baht, which fell below 37 THB/USD. Concurrently, bond yield surged. Additionally, the digital wallet was postponed to April-May 2024. Abroad, pressure came from the war in the Middle East had might indirectly affect automotive exports and tourism.

In Oct, foreign investors were net sellers for the ninth month at Bt15.7bn, compared to a net sell of Bt22bn in Sep. Throughout the month, funds exited from almost all stock markets in the Asia-Pacific region. Foreign investors were net sellers in Thailand at US\$0.37bn, Indonesia at US\$0.41bn, the Philippines at US\$0.16bn, Malaysia at US\$0.46bn, Vietnam at US\$0.12bn, Taiwan at US\$4.41bn and South Korea, at US\$2.15bn. YTD, foreign investors have net sold more than US\$4.77bn in the Thai stock market, second only to Taiwan, where net selling has surpassed US\$6.59bn, while South Korea still maintains a net buying position of approximately US\$4.16bn.

Rebound expected, but upside limited, opportunity to accumulate. The SET is expected to recover, driven by expectation of China's economic recovery and a continuing strong US economy but upside is limited due to several negative factors that require close monitoring, including the escalating tensions in the Middle East, inflationary concerns, high bond yields, and the persistent higher-for-longer stance of the Fed. On the domestic front, attention should be given to the announcement of 3Q23 results in non-bank sectors. We see the recent downturn in the SET as an opportunity to accumulate stocks with solid fundamentals: 1) Undervalued stocks that have entered oversold territory; 2) stocks with YoY and QoQ earnings growth in 4Q23; 3) high dividend-yield stocks with dividend yield above 4%.

This month: Domestic: 1) Nov 6 - CPI for Oct; 2) Nov 10 - Consumer confidence for Oct; 3) Nov 20 - 3Q23 GDP; 4) Nov 28 - Trade balance for Oct; 5) Nov 29 - BoT's MPC meeting. Foreign: 1) Nov 1 - US ISM manufacturing PMI for Oct, US ADP non-farm payrolls for Oct; 2) Nov 3 - US ISM services PMI for Oct, US non-farm payrolls and unemployment rate for Oct; 3) Nov 14 - US CPI for Oct; 4) Nov 15 - US PPI for Oct, US retail sales for Oct; 5) Nov 29 - US prelim GDP 3Q23.

SET Valuation at Various P/E Levels Based on Consensus 2023F EPS (Data as of the end of Oct 2023)

	-15%	-10%	-5%	EPS 2024F	5%	10%	15%
P/E (x)	84.7	89.7	94.7	99.7	104.6	109.6	114.6
13.0	1,101	1,166	1,231	1,296	1,360	1,425	1,490
13.5	1,144	1,211	1,278	1,345	1,413	1,480	1,547
14.0	1,186	1,256	1,325	1,395	1,465	1,535	1,604
14.5	1,228	1,300	1,373	1,445	1,517	1,589	1,662
15.0	1,271	1,345	1,420	1,495	1,570	1,644	1,719
15.5	1,313	1,390	1,467	1,545	1,622	1,699	1,776

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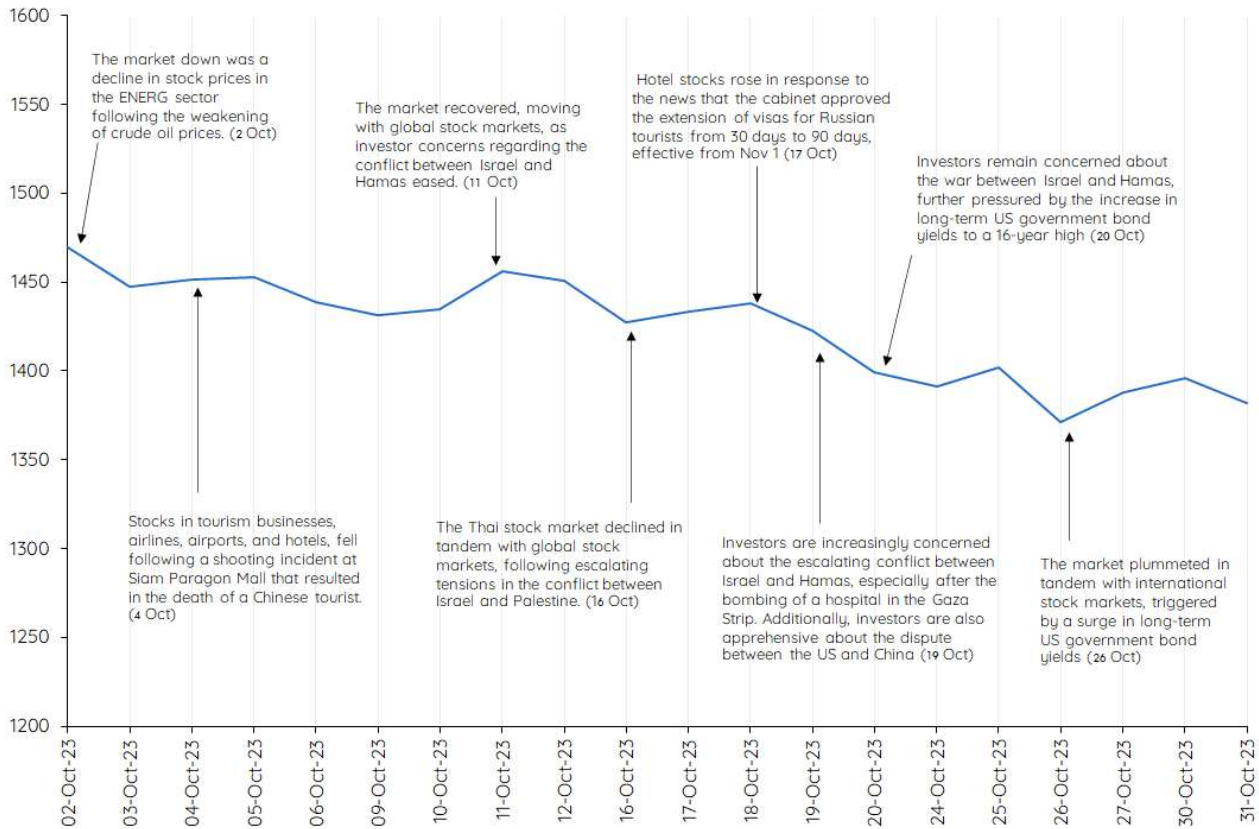
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MARKET RECAP

November 2023

October events

SET Index



Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
2-Oct-23	1,469.46	(0.13)	45,356	The Thai stock market continued to fall from Friday despite a 5% recovery in DELTA price; DELTA remained the highest traded-value stock. What pulled the market down was a decline in stock prices in the ENEREG sector following the weakening of crude oil prices.
3-Oct-23	1,447.30	(1.51)	60,385	The market fell sharply, with foreign investor net sell of Bt4.4bn, and continued depreciation of the Thai baht to Bt37/\$US. Large-cap stocks all retreated due to the absence of any new supporting factors.
4-Oct-23	1,451.25	0.27	51,227	The market opened with a sharp drop but rebounded to close above the previous day's close, likely due to accumulation buying after the plunge. However, stocks in tourism businesses, airlines, airports, and hotels, fell following a shooting incident at Siam Paragon Mall that resulted in the death of a Chinese tourist.
5-Oct-23	1,452.55	0.09	43,120	The market moved sideways before closing with a slight gain. The decline in energy stock prices was the main factor weighing on the index responding to a significant drop in crude oil prices. This followed the US report of an unexpected surge in gasoline inventory the previous week.
6-Oct-23	1,438.45	(0.97)	40,922	The market declined, pressured by a fall in power supplier stock prices and DELTA.
9-Oct-23	1,431.72	(0.47)	47,468	The Thai stock market continued its decline from the previous Friday, led down by DELTA and financing and leasing companies. JMART and its subsidiaries (JMT, SINGER) plunged with high trade value but for no discernible cause.
10-Oct-23	1,434.45	0.19	40,833	The SET opened with a jump before slipping back down to close with a slight gain. The rise was primarily supported by electronics components and oil sectors, with some support from financing and leasing stocks. Beverage and food stock prices declined.
11-Oct-23	1,455.99	1.50	53,305	The market recovered, moving with global stock markets, as investor concerns regarding the conflict between Israel and Hamas eased, evidenced by relatively stable prices for crude oil and gold.
12-Oct-23	1,450.75	(0.36)	36,895	The market weakened, presumably to avoid risk ahead of the long weekend.
16-Oct-23	1,427.11	(1.63)	56,232	The Thai stock market declined in tandem with global stock markets, following escalating tensions in the conflict between Israel and Palestine.
17-Oct-23	1,433.40	0.44	38,504	The market recovered after a sharp decline, in line with global stock markets. Hotel stocks rose in response to the news that the cabinet approved the extension of visas for Russian tourists from 30 days to 90 days, effective from Nov 1, 2023-Apr 30, 2024.
18-Oct-23	1,437.85	0.31	52,878	The market rose slightly, bolstered by the increase in oil and refinery stocks. It was also given a boost by the return of foreign investors with a net buy for the first time in four days.
19-Oct-23	1,423.04	(1.03)	36,493	Investors are increasingly concerned about the escalating conflict between Israel and Hamas.
20-Oct-23	1,399.35	(1.66)	52,983	The market continued to fall in tandem with global stock markets. Investors remain concerned about the war between Israel and Hamas.
24-Oct-23	1,391.03	(0.59)	49,584	The Thai stock market declined, presumably aligning with the regional markets that had fallen on Monday when the Thai stock market was closed.
25-Oct-23	1,401.70	0.77	44,257	The market rebounded, in line with regional stock markets, buoyed by the news that the Chinese government had approved the issuance of 1 trillion yuan in government bonds. These funds will be transferred to local governments to aid in the recovery from the recent flooding.
26-Oct-23	1,371.22	(2.17)	45,690	The market plummeted in tandem with international stock markets, triggered by a surge in long-term US government bond yields.
27-Oct-23	1,388.23	1.24	41,247	The market opened above Thursday's close, but fell throughout the morning. However, there was some buying in the afternoon, which led the market to bounce back more than 20 points. The market was boosted by electronics component stocks, particularly DELTA.
30-Oct-23	1,395.85	0.55	36,755	The Thai stock market recovered, bolstered by a 6.6% surge in DELTA.
31-Oct-23	1,381.83	(1.00)	37,498	The market fell sharply, primarily pressured by the decline in electronic component stocks (KCE, HANA, DELTA) and petrochemical stocks (IVL, PTTGC). The downturn was influenced by China's PMI figures, which came in below market expectations.

1,424.13 45,582

Source: SET, InnovestX Research

November 2023

Thailand - Leading Economic Indicators

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	YtD \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	99.3	99.2	105.4	83.0	94.9	92.8	90.9	91.6	91.6	94.3
% Change YoY	(4.8)	(2.4)	(3.9)	(8.7)	(3.0)	(5.0)	(4.7)	(7.7)	(6.1)	(5.1)
Capacity Utilization (%)	62.2	62.8	66.5	53.6	60.3	59.2	58.1	57.9	58.0	59.8
Private Consumption Indicators										
- Retail Sales (at 2002 prices)	6.8	2.3	1.0	0.8	3.1	(0.7)	1.1	(2.2)	n.a.	1.5
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	(4.5)	(2.6)	(1.1)	(3.9)	11.6	5.4	10.1	(1.7)	1.7	1.7
- Domestic Cement Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Government Cash Balance (Bt bn)	(83.5)	(97.8)	(51.1)	105.6	82.6	8.8	(113.1)	(43.7)	95.2	(10.8)
Inflation	5.02	3.79	2.83	2.67	0.53	0.23	0.38	0.88	0.30	1.85
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/	20.35	22.37	27.08	21.51	24.07	24.67	22.04	23.20	25.17	210.47
% Change YoY	(3.5)	(4.1)	(5.6)	(4.9)	(5.9)	(5.9)	(5.5)	(1.8)	1.0	1.0
Imports 2/	23.02	21.06	22.77	21.43	24.02	22.66	21.68	21.97	21.36	21.36
% Change YoY	11.07	1.84	(5.59)	(3.61)	(1.94)	(9.31)	(11.97)	(11.95)	(7.87)	(7.87)
Trade Balance	(2.67)	1.31	4.30	0.08	0.05	2.02	0.36	1.22	3.81	3.81
Current A/C 3/	(2.45)	0.51	3.96	(0.24)	(3.16)	0.87	(0.51)	0.40	3.41	3.41
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	3.8	(1.8)	0.8	(1.7)	1.0	(2.7)	0.3	0.3	0.9	0.9
Official Reserves (US\$ bn)	225.5	217.4	224.5	223.4	220.8	218.2	220.7	216.9	211.8	211.8
MONEY & BANKING (Bt bn)										
Monetary Base	2,551.3	2,544.9	2,609.1	2,671.5	2,517.9	2,513.4	2,549.0	2,578.1	2,538.7	2,538.7
% Change YoY	3.1	0.8	2.8	5.0	0.6	3.6	4.3	6.8	4.1	4.1
Narrow Money	2,975.5	3,046.8	3,053.9	3,101.0	3,024.5	2,971.9	2,943.9	2,934.5	2,963.5	2,963.5
% Change YoY	3.3	6.5	3.7	6.2	3.3	3.7	1.8	2.2	1.7	1.7
Broad Money	24,967.7	25,118.1	25,231.1	25,196.4	25,091.2	24,970.4	24,916.4	24,905.4	25,022.6	25,022.6
% Change YoY	3.6	3.5	2.7	2.3	1.8	1.7	1.6	1.3	1.8	1.8
Other Depository Corporations Deposits 4/	24,479.2	24,630.7	24,742.1	24,676.4	24,622.0	24,553.4	24,481.5	24,456.5	24,499.8	24,499.8
% Change YoY	4.0	3.7	3.1	2.7	2.0	2.1	1.7	1.3	1.6	1.6
Other Depository Corporations Private Credits 4/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
% Change YoY	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
INTEREST & EXCHANGE RATES										
Repurchase Rate, 1 day (Month End)	1.50	1.50	1.75	1.75	2.00	2.00	2.00	2.25	2.50	1.92
Interbank O/N	1.26	1.45	1.49	1.70	1.72	1.95	1.95	2.20	2.23	1.77
MLR 5/	6.15-6.57	6.35-6.63	6.35-6.63	6.60-6.83	6.60-6.83	6.80-7.03	6.80-7.03	6.80-7.03	6.80-7.10	6.80-7.10
Fixed Deposit (1 year) 5/	1.00-1.15	1.10-1.20	1.10-1.20	1.25-1.35	1.25-1.35	1.35-1.45	1.35-1.45	1.35-1.45	1.35-1.60	1.35-1.60
Avg. Baht/US\$ (Reference rate)	33.22	34.01	34.50	34.28	34.25	34.92	34.63	35.05	35.85	34.52

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

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

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

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

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

5/ As quoted by the 5 largest banks

Source: BoT

November 2023

Date	Indicator	Report period	Last report
Thailand			
11/01/2023	S&P Global Thailand PMI Mfg	Oct	47.8
	Business Sentiment Index	Oct	50.4
11/03/2023	Foreign Reserves	Oct-27	\$210.7b
	Forward Contracts	Oct-27	\$30.1b
11/06/2023	CPI Core YoY	Oct	0.63%
	CPI NSA MoM	Oct	-0.36%
	CPI YoY	Oct	0.30%
11/09/2023	Consumer Confidence Economic	Oct	53.2
	Consumer Confidence	Oct	58.7
11/10/2023	Foreign Reserves	Nov-03	--
	Forward Contracts	Nov-03	--
11/17/2023	Foreign Reserves	Nov-10	--
	Forward Contracts	Nov-10	--
11/18/2023	Car Sales	Oct	62086
11/20/2023	GDP SA QoQ	3Q	0.20%
	GDP YoY	3Q	1.80%
11/23/2023	Customs Exports YoY	Oct	2.10%
	Customs Imports YoY	Oct	-8.30%
	Customs Trade Balance	Oct	\$2090m
11/24/2023	Foreign Reserves	Nov-17	--
	Forward Contracts	Nov-17	--
	Mfg Production Index ISIC NSA YoY	Oct	-6.06%
11/27/2023	Capacity Utilization ISIC	Oct	58.02
11/29/2023	BoT Benchmark Interest Rate	Nov-29	2.50%
11/30/2023	BoP Current Account Balance	Oct	\$3406m
	Exports YoY	Oct	1.00%
	Exports	Oct	\$25170m

INVX sector valuation and forecasts

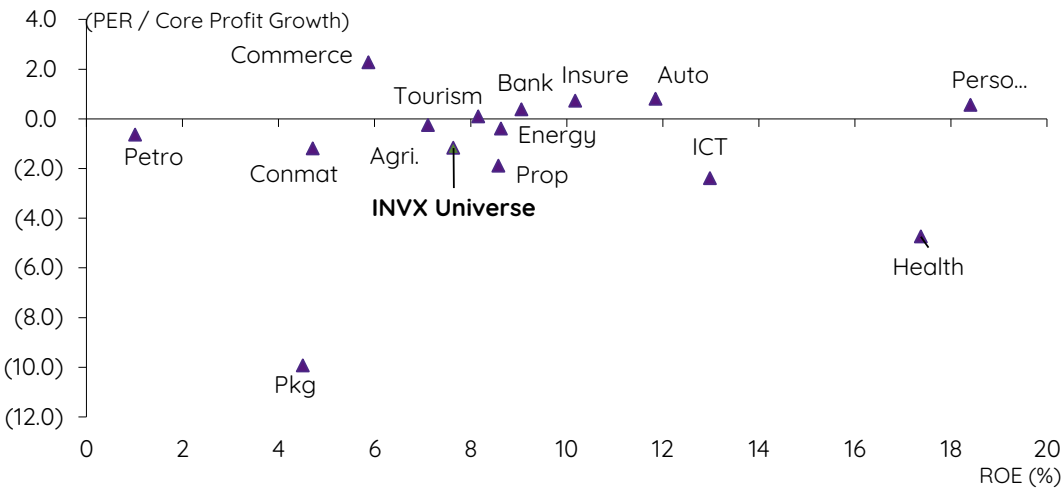
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
Agribusiness	1324.0	(40.6)	9.9	6.2	10.5	9.6	13.1	7.1	7.4	2.0	2.0	2.1
Automotive	34.5	8.2	7.2	7.1	6.6	6.1	11.6	11.8	12.0	8.7	6.8	7.3
Banking	9.1	19.4	8.6	8.7	7.3	6.7	8.0	9.1	9.3	4.3	5.2	5.6
Commerce	52.8	12.3	20.4	31.5	28.1	23.3	5.3	5.9	6.8	1.8	1.8	2.2
Construction Materials	(49.0)	(14.3)	49.4	14.7	17.2	11.5	5.6	4.7	6.7	3.4	2.7	4.3
Energy & Utilities	26.4	(28.6)	10.7	8.0	11.3	10.2	12.9	8.6	9.0	4.6	4.3	4.5
Finance & Securities	4.9	(2.8)	10.2	13.3	13.7	12.4	15.5	13.8	14.0	3.3	2.9	3.1
Food & Beverage	98.3	n.m.	n.m.	13.8	n.m.	34.6	7.0	(0.7)	2.7	4.2	0.2	0.7
Health Care Services	20.9	(6.4)	8.1	28.4	30.3	28.0	30.5	17.4	17.6	2.3	2.1	2.2
Information & Communication Technology	(30.1)	(15.8)	35.6	31.9	37.9	27.9	16.0	13.0	16.9	10.9	2.7	2.9
Insurance	8.4	17.1	19.7	14.4	12.3	10.2	9.2	10.2	11.3	2.8	3.0	3.5
Packaging	(22.5)	(2.8)	36.7	26.8	27.6	20.2	4.7	4.5	6.0	1.7	1.7	1.7
Personal Products & Pharmaceuticals	27.8	25.9	23.7	18.0	14.4	11.8	14.9	18.4	22.4	6.4	8.0	9.8
Petrochemicals & Chemicals	(10.9)	(90.5)	617.1	5.5	58.1	8.1	10.8	1.0	7.0	4.7	2.0	4.9
Property Development	44.5	(6.1)	14.0	10.9	11.6	10.2	9.6	8.6	9.4	5.2	5.0	5.5
Tourism & Leisure	n.m.	313.7	14.9	111.4	26.9	23.4	2.0	8.2	8.9	0.0	1.2	1.4
Transportation & Logistics	3.9	n.m.	167.5	n.m.	101.9	38.1	(6.2)	5.0	12.5	0.5	0.7	1.5
Core Profit INVX	14.9	(13.6)	22.3	13.8	16.0	13.1	9.2	7.6	8.9	3.8	3.1	3.6
Net Profit INVX	(1.3)	6.6	18.5									

Source: InnovestX Research

Price as of Oct 31, 2023

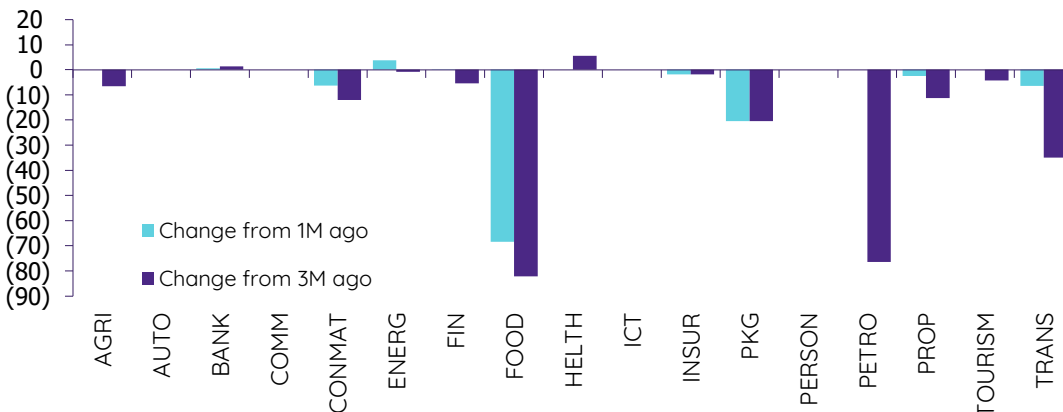
Note: Total number of companies included in our universe is 90, accounting for 66% of SET market capitalization.

INVX 2023 sector valuation map



Source: InnovestX Research

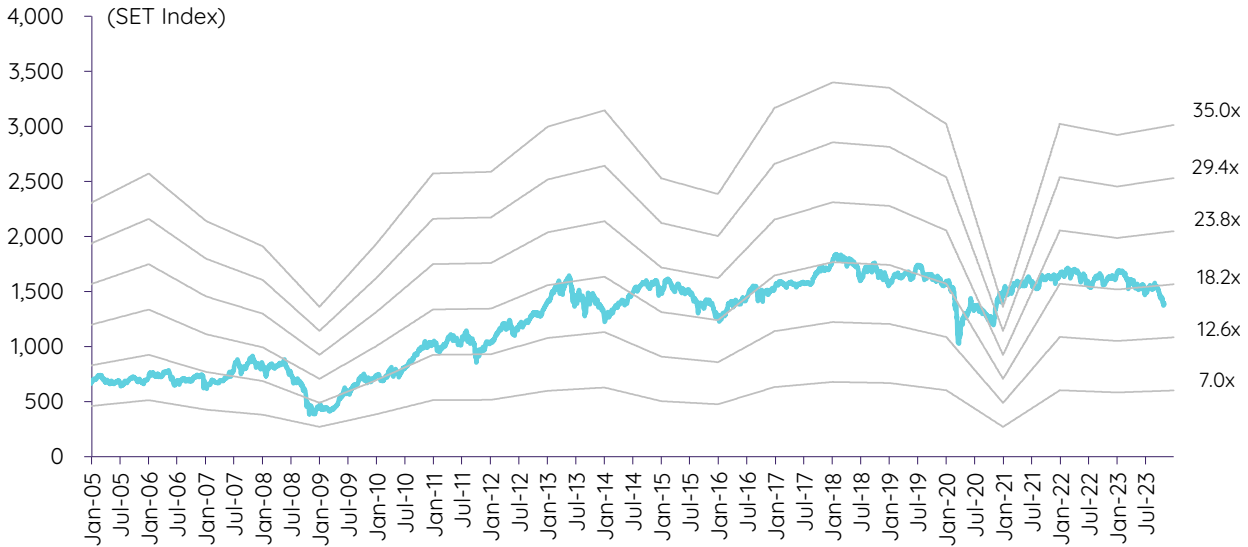
INVX 2023 profit estimates - Changes 1M and 3M



Source: InnovestX Research

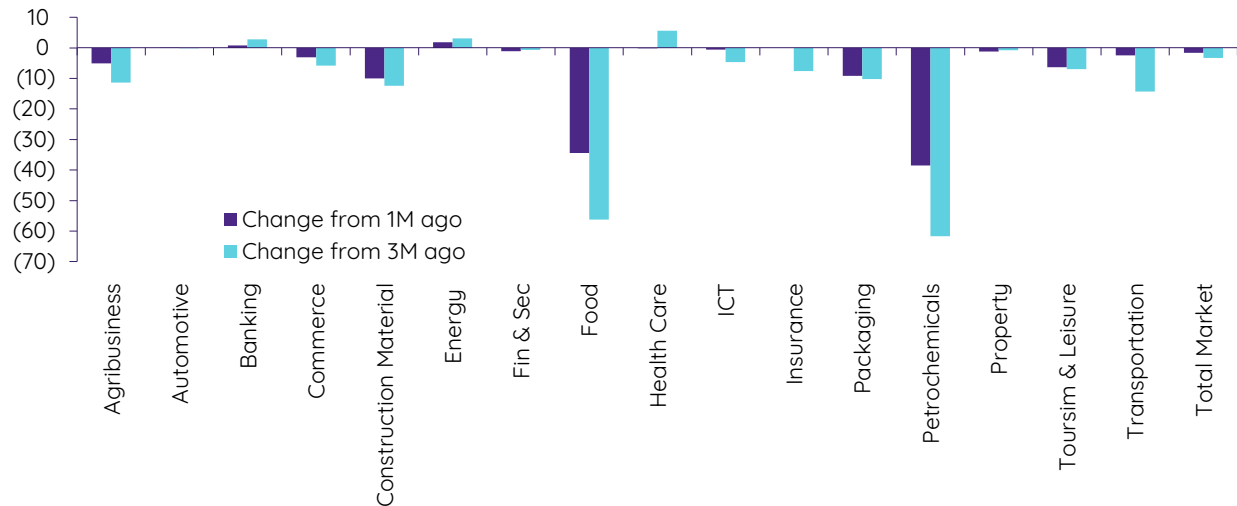
November 2023

SET Consensus EPS PE Band



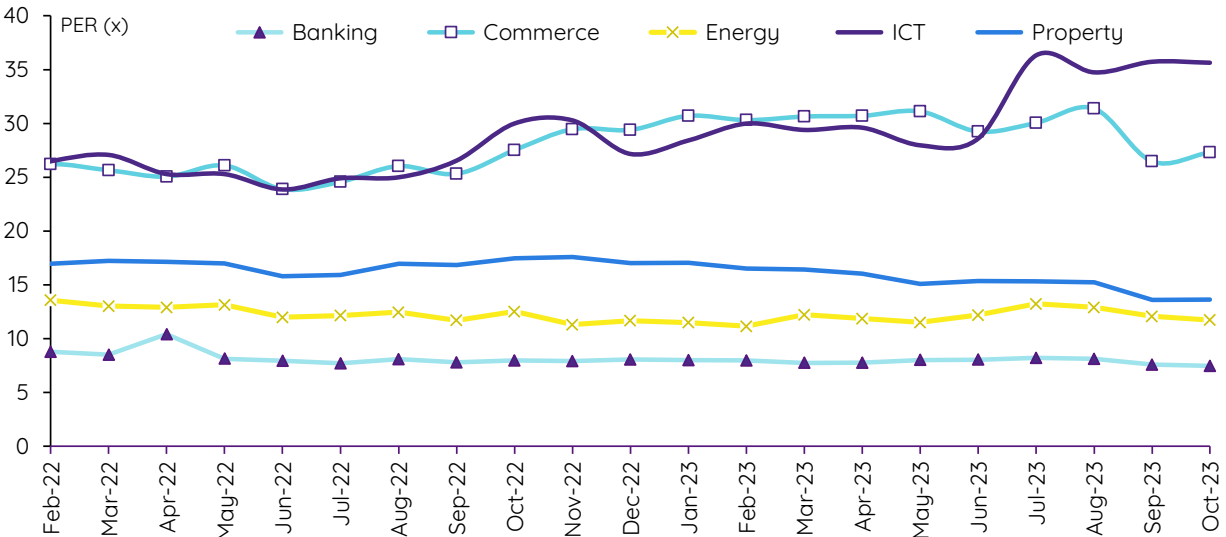
Source: InnovestX Research, SET, Bloomberg Finance L.P.

Change in consensus 2023 profit estimates



Source: Bloomberg Finance L.P.

PER on 2023 consensus earnings



Source: Bloomberg Finance L.P.

November 2023

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



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

1M +0.54%
3M -2.67%
6M -5.75%
12M -15.70%

Source: Bloomberg Finance L.P. (prices as of Oct 31, 2023)

Changes in 2023 consensus earnings

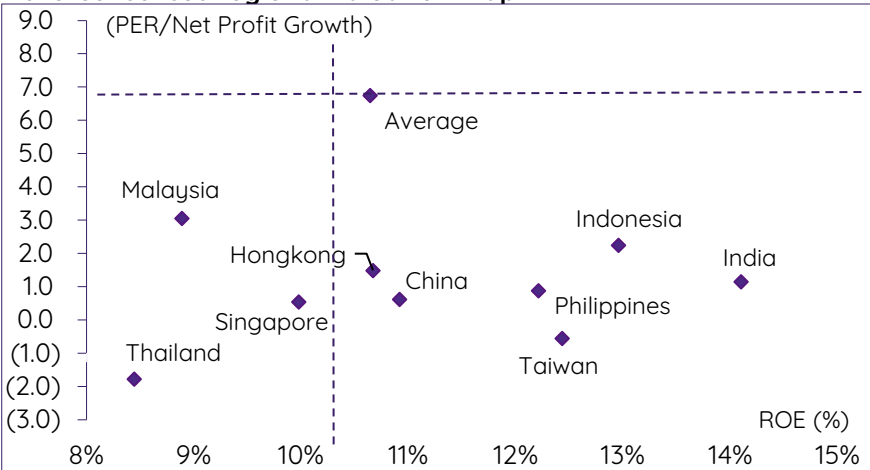


% change in Thailand earnings

	-1M	-3M
% change	(2.75)	(5.62)

Source: Bloomberg Finance L.P.

2023 Consensus regional valuation map



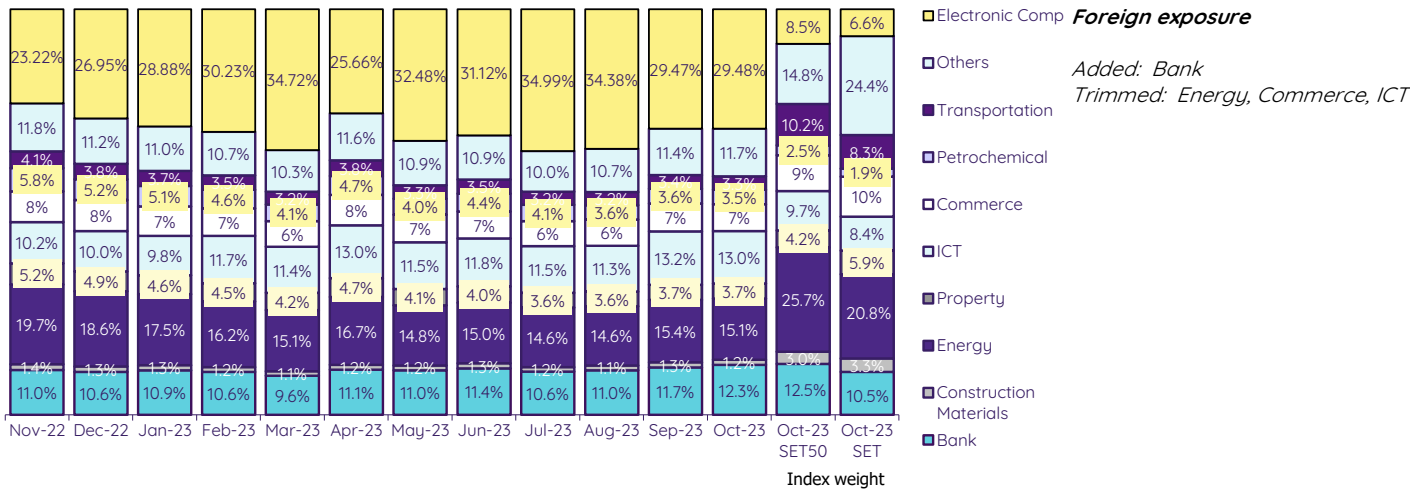
Source: Bloomberg Finance L.P., InnovestX Research

2023 - 2024 expected profit growth and PEI

	Profit Growth (%)		PER (x)	
	23F	24F	23F	24F
China	17.7	15.0	11.1	9.6
Hongkong	5.8	9.9	8.7	7.9
India	18.5	19.5	21.4	17.9
Indonesia	6.1	12.3	13.7	12.2
Malaysia	4.7	10.4	14.5	13.1
Philippines	12.8	11.7	11.3	10.1
Singapore	18.6	3.2	10.2	9.9
Taiwan	-	31.6	21.3	17.2
Thailand	-	9.1	16.2	13.9
Average	2	17.3	13.8	11.8

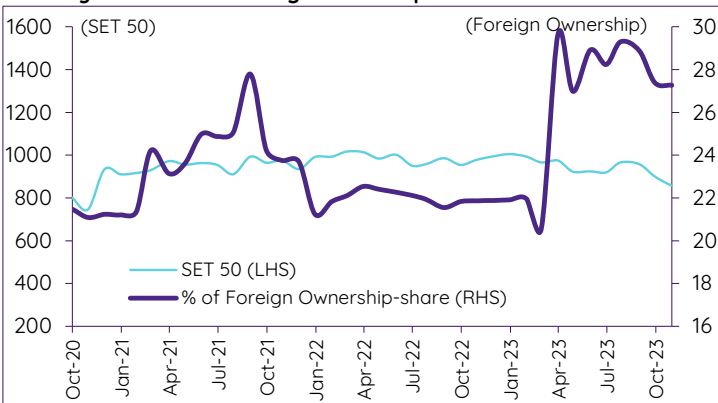
November 2023

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



Source: SET and InnovestX Research

Monthly estimates of foreign ownership % of SET50 index



Source: SET and InnovestX Research

Key Asian index performances

	31/10/23	29/09/23	% Change (MoM)
FBMKLCI	1,442	1,424	1.3
JCI	6,752	6,940	(2.7)
PCOMP	5,974	6,321	(5.5)
SET	1,382	1,471	(6.1)
ASEAN4			(3.3)
TWSE	16,001	16,354	(2.2)
SENSEX	63,875	65,828	(3.0)
HSI	17,112	17,810	(3.9)
FSSTI	3,068	3,217	(4.7)
HSCEI	5,862	6,148	(4.7)
KOSPI	2,278	2,465	(7.6)
Other Asean			(4.3)

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2019	2020	2021	2022	Jun-23	Jul-23	Aug-23	Sep	Oct	YTD
Indonesia	3,465	(3,220)	2,688	4,267	(293)	182	(1,319)	(263)	(496)	(806)
Philippines	(240)	(2,513)	(5)	(1,245)	97	334	(131)	(464)	(171)	(900)
Taiwan	9,447	(15,605)	(15,865)	(44,007)	625	(2,994)	(4,549)	(5,885)	(4,957)	(7,137)
Thailand	(1,496)	(8,287)	(1,632)	5,960	(263)	(361)	(443)	(616)	(431)	(4,957)
South Korea	924	(20,082)	(23,009)	(9,665)	(1,256)	627	(570)	(1,694)	(2,497)	3,811
India	14,234	23,373	3,761	(17,016)	6,717	4,140	1,726	(2,273)	(2,605)	12,154
Vietnam	284	(674)	(2,536)	1,094	(16)	(36)	(111)	(186)	(112)	(457)
Emerging Asia	26,619	(27,007)	(36,598)	(60,612)	5,612	1,891	(5,395)	(11,380)	(11,269)	1,708
Japan	(28)	(65,727)	29,678	2,350	15,211	5,096	(8,070)	(32,771)	19,474	30,613
Emerging Asia+Japan	26,591	(92,735)	(6,919)	(58,262)	20,823	6,987	(13,465)	(44,151)	8,205	32,321
Thailand/EM	5.0%	11.2%	3.3%	7.2%	2.8%	4.2%	5.0%	5.4%	3.8%	16.4%
Thailand/Total	5.0%	5.9%	2.1%	7.0%	1.1%	2.6%	2.6%	1.4%	1.4%	8.1%

Source: Bloomberg Finance L.P. (as of Oct 31, 2023)

*India as of Oct 30, 2023 / Japan as of Oct 20, 2023

November 2023

10 Lowest 2023 Core PER

	Stock	Price(Bt)	Core PER(x)
1	SPALI	18.40	5.5
2	AP	10.80	5.6
3	TOP	47.00	6.3
4	ORI	8.95	6.4
5	BCP	41.25	6.6
6	KTB	18.80	6.7
7	KKP	49.25	6.7
8	ESSO	9.55	6.8
9	EGCO	122.00	7.0
10	BBL	157.50	7.3

10 Lowest 2023 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	STA	14.4	0.45
2	STGT	5.85	0.46
3	IRPC	1.92	0.49
4	EGCO	122	0.51
5	SINGER	8.7	0.51
6	PTTGC	34.5	0.53
7	BBL	157.5	0.56
8	BANPU	7.6	0.57
9	KBANK	131.5	0.59
10	TOP	47.0	0.63

10 Highest 2023 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	COM7	26.75	42.7
2	TQM	30.50	33.0
3	ADVANC	220.00	32.6
4	INTUCH	71.00	31.3
5	BH	260.00	31.2
6	DELTA	79.00	28.8
7	HMPRO	11.90	26.6
8	MEGA	40.75	24.4
9	KTC	43.75	21.9
10	NEX	8.70	21.3

10 Highest 2023 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	CENTEL	45	271
2	NEX	8.7	268
3	EGCO	122	237
4	GPSC	39	55
5	BEM	7.9	43
6	BBL	157.5	40
7	CPALL	55.25	40
8	RBF	10.9	38
9	CK	21.8	37
10	BH	260.0	36

10 Lowest 2023 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	SINGER	8.70	0.07
2	EGCO	122.00	0.08
3	NEX	8.70	0.15
4	CENTEL	45.00	0.31
5	BBL	157.50	0.31
6	TCAP	49.00	0.46
7	KBANK	131.50	0.51
8	GPSC	39.00	0.57
9	KTB	18.80	0.58
10	TTB	1.67	0.64

10 Highest 2023 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	TISCO	96.25	8.1
2	LH	7.55	7.8
3	ORI	8.95	7.5
4	TCAP	49	6.9
5	SCB	98.5	6.8
6	QH	2.24	6.7
7	SPALI	18.4	6.7
8	THANI	2.8	6.5
9	AP	10.8	6.3
10	SPRC	7.4	6.2

Source: Bloomberg Finance L.P. (prices as of Oct 31, 2023)

*EPS growth Y2022-Y2023

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

November 2023

10 Highest 2023 Core PER

	Stock	Price (Bt)	Core PER (x)
1	AOT	66.75	96.88
2	AWC	3.46	73.62
3	DELTA	79.00	55.71
4	BTS	7.45	55.60
5	DOHOME	11.00	51.40
6	JMART	16.40	49.70
7	THG	62.25	47.52
8	CENTEL	45.00	41.82
9	PLANB	8.15	40.75
10	STGT	5.85	37.74

10 Highest 2023 P/BV (x)

	Stock	Price (Bt)	P/BV (x)
1	DELTA	79.00	14.84
2	BH	260.00	8.80
3	AOT	66.75	8.52
4	ADVANC	220.00	7.27
5	COM7	26.75	7.20
6	TQM	30.50	6.48
7	INTUCH	71.00	6.27
8	HMPRO	11.90	6.05
9	CBG	67.50	5.97
10	THG	62.25	4.98

10 Lowest 2023 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	STGT	5.85	1.19
2	PTTGC	34.50	1.55
3	IRPC	1.92	1.56
4	JMART	16.40	1.60
5	AWC	3.46	1.85
6	STA	14.40	2.61
7	BTS	7.45	3.48
8	GPSC	39.00	3.74
9	IVL	23.70	4.33
10	BCPG	8.85	4.97

10 Lowest 2023 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	VGI	1.92	(583.3)
2	PSL	8.40	(80.9)
3	BANPU	7.60	(78.3)
4	JMART	16.40	(74.0)
5	STGT	5.85	(73.3)
6	IVL	23.70	(71.4)
7	CHG	3.16	(63.2)
8	CKP	3.02	(61.6)
9	STA	14.40	(61.5)
10	BCH	20.10	(52.2)

10 Highest 2023 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	ORI	8.95	41.2
2	KCE	50.75	30.8
3	AMATA	23.80	13.3
4	CBG	67.50	5.6
5	BDMS	26.50	4.5
6	BTS	7.45	4.1
7	SCGP	36.00	3.4
8	INTUCH	71.00	3.4
9	DELTA	79.00	3.2
10	THANI	2.80	3.2

10 Lowest 2023 dividend yield (%)

	Stock	Price (Bt)	Dividend yield (%)
1	TRUE	6.05	0.12
2	DOHOME	11.00	0.43
3	VGI	1.92	0.52
4	AOT	66.75	0.53
5	AWC	3.46	0.55
6	DELTA	79.00	0.70
7	CPF	18.70	0.78
8	CENTEL	45.00	0.88
9	MTC	36.50	1.00
10	THG	62.25	1.11

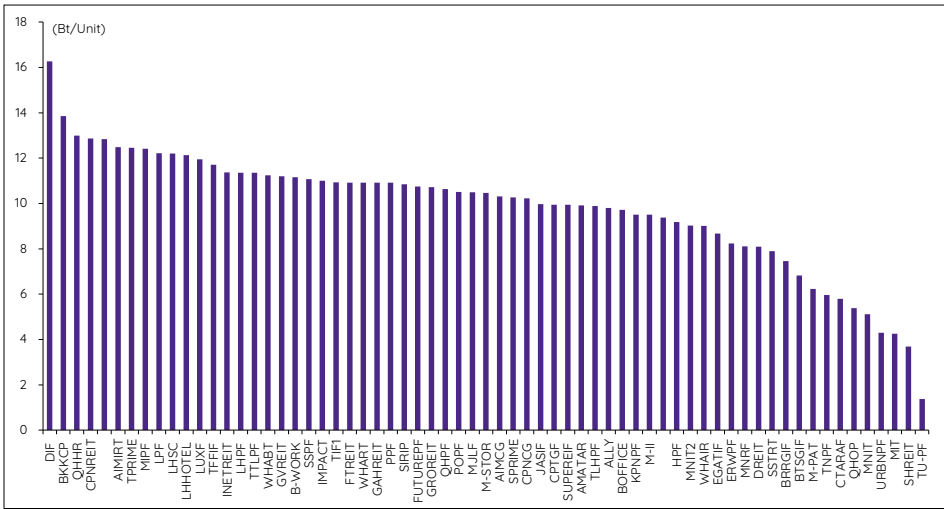
Source: Bloomberg Finance L.P. (prices as of Oct 31, 2023)

*EPS growth Y2022-Y2023

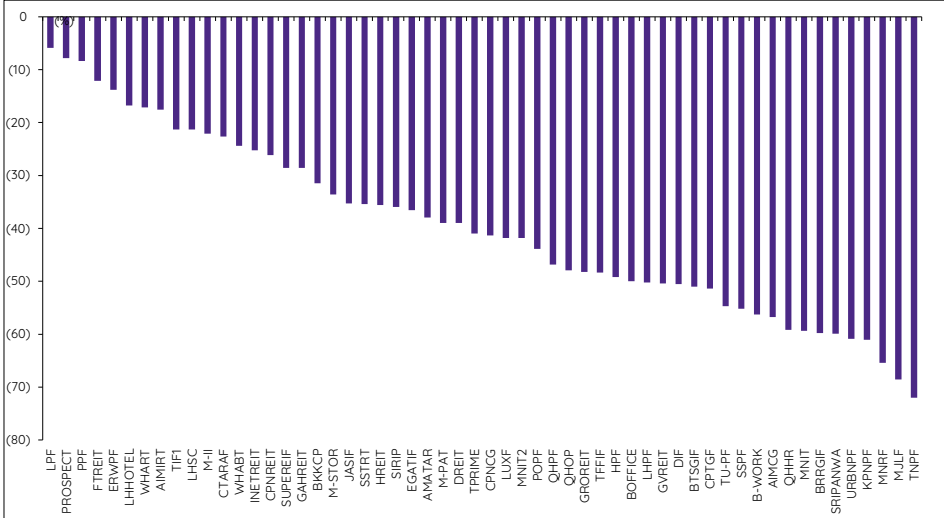
Note: Only stocks under SET100 are included on these lists.

November 2023

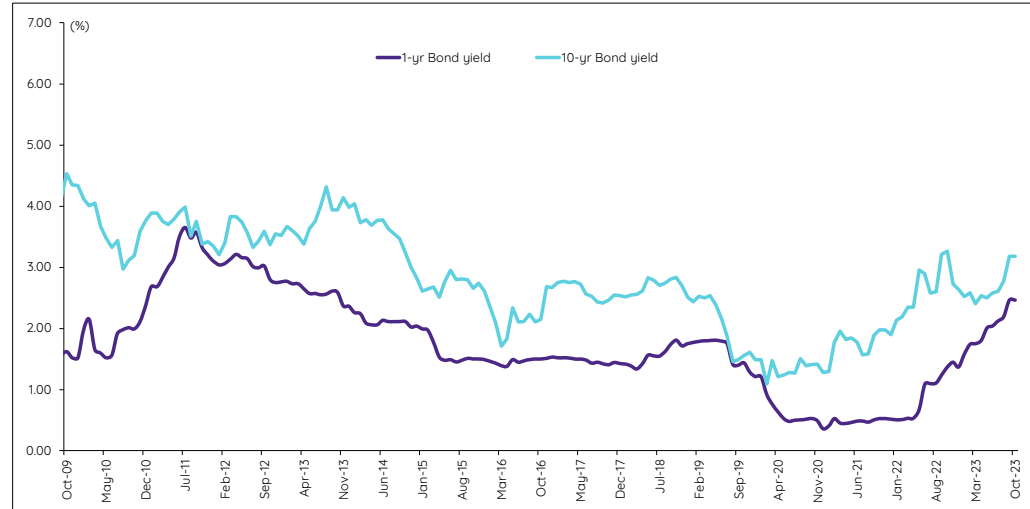
Net asset value



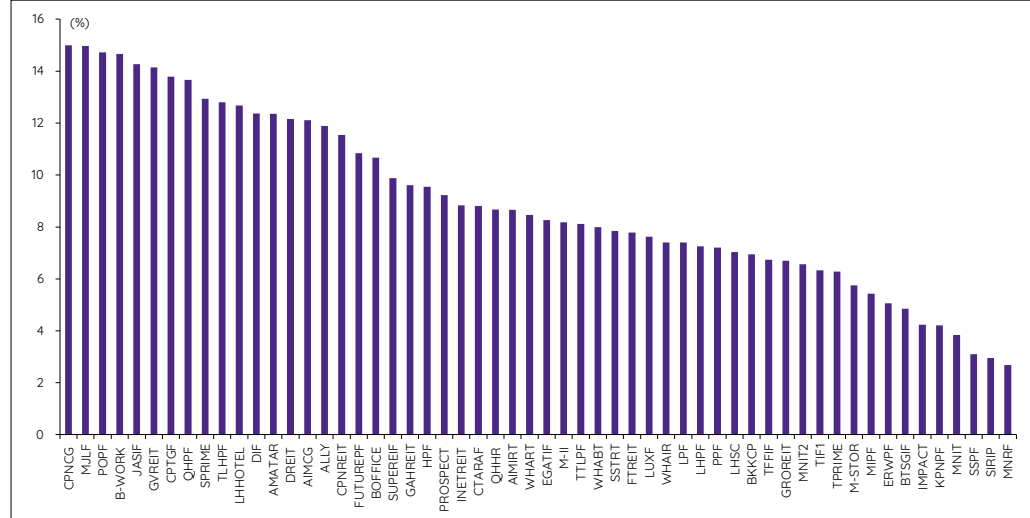
Share price premium (discount) to NAV



1-Yr and 10-Yr bond yield



12-mth Annualized dividend yield



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

November 2023

Property Fund	Mkt cap (Btmm)	Price (Oct 31, 23)	NAV/Share (Sep 30, 23)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Saw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks	
						Dividend	Next XD	Period	(Btmm)	Date	Agency									
BAREIT (BA Airport Leasehold Real Estate Investment Trust)	-	10.40				n.a.	n.a.	n.a.	14,160	Aug-22	Siam City Appraisal Co., Ltd.	Samui Airport	Airport	Leasehold	231.326.9	Bangkok Airways	Sep 14, 22	123,956		
									14,150	Aug-22	Knight Frank Chartered (Thailand)									
BKKCP (Bangkok Commercial Property Fund)	950	9.50	13.86	(31.44)	6.95	0.16	Nov-23	Jul - Sep 23	356	Apr-15	Siam Appraisal and service	Charn Issara 1 Tower	Office (24 units) and commercial	Freehold	n.a.	CI	Nov 19, 03	6,743		
									833	Apr-15	Siam Appraisal and service	Charn Issara 2 Tower	Office (136 units) and commercial	Freehold	n.a.				23,551	
CPNGG (CPN Commercial Growth Leasehold Property Fund)	2,560	6.00	10.23	(41.35)	15.00	0.24	Nov-23	Jul - Sep 23	5,100	Mar-15	TAP Valuation	The Offices at Central Plaza	Office and commercial	Subleasehold Exp. 2032	2-1-4	CPN	Sept 21, 12	80,566		
CPTGF (C.P. Tower Growth Leasehold Property Fund)	4,680	4.84	9.95	(51.35)	13.79	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)	1,434	4.48	5.79	(22.61)	8.81	n.a.	n.a.	n.a.	2,426	Oct-15	CIT Appraisal	Central Grand Beach Resort	Hotel	Leasehold Exp.2038	25-1-47	CENDEL	Oct 12, 08	38,880	Guarantee avg. div. of Bt0.9	
ERWPF (Erawan Hotel Growth Property Fund)	1,250	7.10	8.24	(13.82)	5.06	n.a.	n.a.	n.a.	904	Jan-16	TAP Valuation	Ibis Patong	Hotel	Freehold	3-3-29	ERW	Apr 4,13	20,500	Min. guarantee of Bt112mn for 4 years	
									933	Jan-16	TAP Valuation	Ibis Pattaya	Hotel	Freehold	2-2-34					
FUTUREPF (Future Park Leasehold Property Fund)	5,984	11.30	10.75	5.12	10.84	0.20	Nov-23	Jul - Sep 23	7,005	Mar-16	CIT Appraisal	Future Park Rangsit	Retail	Leasehold Exp. 2041	109-1-68	Rangsit Plaza	Dec 7, 06	56,983		
HPF (HEMRAJ Industrial Property and Leasehold Fund)	2,190	4.66	11.36	(58.97)	9.55	n.a.	n.a.	n.a.	4,703	Oct-15	K.T. Appraisal	104 Factories in various locations	Factory	Freehold (47 factories)	144-3-79	HEMARAJ	Jan 23, 14	95,941	Min. guarantee of Bt369.3mn for 3 years (Bt205/sam/mth)	
												Factory	Leasehold (57 factories) Exp. 2044	58-0-25					54,176	
KPNPF (KPN Property Fund)	666	3.70	9.51	(16.78)	4.22	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)	1,865	5.65	11.36	(50.25)	7.26	0.10	Nov-23	Jul - Sep 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)	1,366	6.95	11.94	(41.80)	7.63	n.a.	n.a.	n.a.	2,144	Feb-15	CBRE	Pa Kah Hotel	Villas	Freehold	79-3-74	Six Senses Hideaway Yao Noi	Jun 6, 07	1,402	Min. inc. (before fund exp) Jun 08-Jun 09 = Bt136.3mn Jun 09-Jun 10 = Bt135.7mn Jun 10-Jun 11 = Bt145.5mn Jun 11-Jun 12 = Bt145.6mn Jun 12-Jun 13 = Bt145.6mn	
M-II (MFC Industrial Investment Property and Leasehold Fund)	1,273	7.40	9.50	(22.09)	8.18	0.16	Dec-23	Jul - Sep 23	801	Aug-15	DTZ Debenham	16 factories in TFD Industrial Park	Factory	Freehold	34-1-31.6	TFD	Dec 27, 12			
									425	Aug-15	DTZ Debenham	18 factories in Laem	Factory	Leasehold	29-1-40	Total Industrial Service			19,350	
									65	Aug-15	DTZ Debenham	2 factories in Nava Nakorn	Factory	Freehold	5-2-27	TFD				
									282	Aug-15	DTZ Debenham	17 bdgs in Kingkaew Industrial Development Zone	Commercial Office Bdg	Leasehold Exp. 2036	25-1-96	TFD			15,034	
M-PAT (MFC Patong Heritage Property Fund)	399	3.80	6.22	(38.94)					1,045	Apr-15	Knight Frank	Patong Heritage hotel	Hotel	Freehold	2-2-68	Patong Heritage	Jun 24, 14	183 units	Leased back for 5 years Fixed rental Y1= Bt84mn; Y2 = Bt84mn; Y3 Bt84mn; Y4 Bt89mn;	
MPF (Millionaire Property Fund)	2,413	12.70	12.41	2.32	5.43	0.37	Mar-24	Jul - Dec 23	2,249	Sep-15	Agency for real estate	Maleenont Tower	Office	Freehold	3-0-74	Maleenont	Mar 8, 05	49,119		
												Production House	Production Studio	Freehold	n.a.	Maleenont			12,699	
MJLF (Major Cineplex Lifestyle Leasehold Property Fund)	1,089	3.30	10.49	(68.54)	14.97	0.13	Dec-23	Jul - Sep 23	2,137	Dec-15	Bangkok Property Appraisal	Major Cineplex	Entertainment Complex	Leasehold Exp 2037	6-2-38	MAJOR	Jul 18, 07	28,096		
									625	Dec-15	Bangkok Property Appraisal	Major Cineplex Rangsit	Entertainment Complex	Leasehold Exp. 2082	10-0-8	MAJOR			15,384	
									1,072	Dec-15	Bangkok Property Appraisal	Suzuki Avenue	Shopping Center	Leasehold Exp. 2040	9-0-0	MAJOR			3,035	
MNIT (MFC -Nichada Thani Property Fund)	287	2.08	5.12	(59.37)	3.85	0.03	Dec-23	Jul - Sep 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)	527	5.25	9.02	(41.81)	6.57	0.02	Dec-23	Jul - Sep 23	1,005	Nov-15	Siamimperial Appraisal	The Regent at Nichada	SDH	Freehold	n.a.	Nichada	Mar 3, 09	58 units	LT lease contract to Nichada (2009-2011) 09 = 79; 10=79; 11=81 12=81; 13=81; 14=82 15=82; 2M16=14	

November 2023

Property Fund	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-SqW)	Sponsor	Listed Date	Rentable Area (SqM)	Remarks	
						Dividend	Next XD	Period	(Btmn)	Date	Agency									
MNRFF (Multi-National Residence Fund)	301	2.80	8.10	(65.44)	2.68	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 years	
									277	Apr-15	K.T. Appraisal	Danicha Garden	Apartment	Leasehold	11,566.9 (sqm)	Nichada		48units		
									404	Apr-15	K.T. Appraisal	Nichada at Eastern Seaboard	SDH	Leasehold	17-0-49	Nichada		35units		
M-STOR (MFC-Strategic Storage Fund)	423	6.95	10.47	(33.61)	5.76	0.10	Dec-23	Jul - Sep 23	223	Apr-15	Nexus Property Consultants	Cold storage of Agri World	Cold Storage	Freehold	14-1-2	Agri World	Nov 15, 11	12,076		
									154	Apr-15	Nexus Property Consultants	Cold storage of North Agricultural	Cold Storage	Freehold	6-3-83	North Agricultural		6,980		
									179	Apr-15	Nexus Property Consultants	Cold storage of P.P. Foods	Cold Storage	Freehold	6-2-84	P.P. Foods Supply		8,013		
									120	Apr-15	Nexus Property Consultants	Warehouse storage of Siam Nippon	Warehouse	Freehold	8-0-30	Siam Nippon		7,199		
POPF (Prime Office Leasehold Property Fund)	2,842	5.90	10.51	(43.89)	14.73	0.08	Nov-23	Jul - Sep 23	2,423	Mar-16	C.I.T Appraisal	UBC2	Office	Leasehold Exp. 2041	2-3-62	Piruch Buri, Panda 591	Apr 12, 11	34,339		
									1,376	Mar-16	C.I.T Appraisal	Ploenchit Center	Office	Leasehold Exp. 2025	5-2-76	ERAWAN		42,686		
									1,918	Mar-16	C.I.T Appraisal	Bangna Tower	Office	Leasehold Exp. 2043	8-1-9.2	Teo Hong Silom group		48,187		
PPF (Pinthong Industrial Park Property Fund)	2,245	10.00	10.91	(8.35)	7.20	0.18	Nov-23	Jul - Sep 23	2,331	Nov-15	Grand Asset Advisory	90 Factories and warehouses in Pinthona IE	Factory/warehouse	Freehold	151-1-87	Pinthong Industrial Park PIP Land and Factory	Jul 8, 14	143,806	3-yr tenancy guarantee for unoccupied space on date of investment	
									3,339	Jan-20	Nexus Property Consultants Co., Ltd.	Bangkok Free Trade Zone	Warehouse and Factory	Sub- Leasehold	993-1-86	Priest Hospital Foundation Wat Paknam Wat Mongkol Nimit	Aug 20, 20	993-1-86		
PROSPECT Prospect Logistics And Industrial Freehold And Leasehold Real Estate Investment Trust	3,244	8.65	9.38	(7.82)	9.23	0.22	Nov-23	Jul - Sep 23	3,373	Jan-20	15 Business Advisory Ltd.			Exp. 22 Dec 2039						
									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	
QHHR (Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)	1,781	5.30	12.99	(59.19)	8.68	n.a.	n.a.	n.a.	1,594	Mar-15	Grand Asset Advisory	CentrePoint Sukhumvit	Service Apt.	Freehold	2-2-32	QH		19,096	Min. rev. guarantee Bt143.9mn Jul-Dec '12; Bt266.1mn for '13; Bt278.3mn for '14; Bt146.7mn Jan-2026	
									583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp. Jun, 2026	61-3-34	QH		11,744		
									1,562	Dec-15	Sallmanns (Far East)	Amari Boulevard Hotel	Hotel	Leasehold Exp. 2038	2-0-58	Quality Inn	Apr 3, 08	315 units		
QHOP (Quality Hospital Leasehold Property Fund)	536	2.80	5.38	(47.92)		n.a.	n.a.	n.a.	856	Nov-15	The Valuation and Consultant	Q House Ploenjit	Office	Leasehold Exp. 2036	1-1-63	QH, LH Property Fund	Dec 12, 06	10,825	Min. income (before fund exp) of Bt435mn in '07, Bt450mn in '08	
									5,582	Nov-15	The Valuation and Consultant	Q House Lumpini	Office	Leasehold Exp. 2035	8-0-19					
									1,411	Nov-15	The Valuation and Consultant	Wave Place	Office	Leasehold Exp. 2030	1-1-63					66,575
SIRIP (SIRI Prime Office Property Fund)	1,182	6.95	10.85	(35.95)	2.95	0.06	Nov-23	Jul - Sep 23	1,885	Jun-15	Asia Asset Appraisal	Siripinya Building	Office	Freehold	2-3-13	Sansiri	Apr 9, 14	18,364	Min guarantee of Bt550sqm/mth for 7 years	
									1,575	Jul-15	Nexus Property Consultants	Sala@Sathorn	Office	Freehold	1-3-35	St. Louise Holding	Aug 17, 09	17,520		
SSPF (Sala @ Sathorn Property Fund)	828	4.96	11.07	(55.20)	3.10	n.a.	n.a.	n.a.	1,774	Nov-15	Nexus Property Consultants	12 factories	Factory	Freehold	34-2-82	TFD	Jun 29, 05	24,888	Owner pays Bt12mn exp. yr 1	
									14 factories	Factory	Freehold	24-1-60	TFD							
LPF (Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)	26,879	11.50	12.22	(5.90)	7.40	0.21	Feb-24	Sep - Nov 23	18,678	Dec-15	15 Business Advisory	17 Hypermarkets	Hypermarket	Freehold 73%	636-0-39	Ek-Chai Distribution	Mar 19, 12	231,961		
									7,584	Aug-15	15 Business Advisory	5 Hypermarkets	Hypermarket							
									2,233	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket		31-0-0.5					19,915
TLHPF (Thailand Hospitality Property Fund)	1,195	6.95	9.88	(29.67)		n.a.	n.a.	n.a.	1,786	Aug-15	Simon Lim & Partners	Phi Phi Holiday Inn Resort	Hotel	Freehold	31-2-22	Phi Phi Holiday	Nov 27, 15	16,949		
									1,761	Jul-15	KTAC									
TNPF (Trinity Freehold and Leasehold Property Fund)	245	1.67	5.96	(71.98)		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	Triritip2	Commercial	Freehold	1-0-46					5,578
TTLPF (Talaad Thai Leasehold Property Fund)	3,780	21.00	11.36	84.92	8.12	0.44	Dec-23	Jul - Sep 23	1,800	Sep-15	True Valuation	Talaad Thai Complex	Building	Leasehold	n.a.	Talaad Thai Leasehold Property Fund	Nov 19, 10	84,408		
TU-PP (T.U. Dome Residential Complex Leasehold Property Fund)	65	0.62	1.37	(54.68)	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))	121	1.68	4.30	(60.90)		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

November 2023

Infrastructure Fund	Mkt cap (Btmn)	Price (Oct 31, 23)	NAV/Share (Sep 30, 23)	Premium/Discount (Sep 30, 23)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Asset Summary	Sponsor	Listed Date	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency							
BRRGIF	1,050	3.00	7.46	(59.76)	21.14	n.a.	n.a.	n.a.	1,387	Dec-16	American Appraisal	Buriram Energy (BEC)	Power plant	Right of Net Revenue, Contract expiry Aug 10, 2028 for BEC	BEC Maximum capacity 8MW	Buriram Sugar (BRR)	Aug 7, 2017	
(Buriram Sugar Group Power Plant Infrastructure Fund)									1,379	Nov-16	15 Business Advisory	Buriram Power (BPC)		Right of Net Revenue, Contract expiry Apr 6, 2035 for BPC (approx.)	BPC Maximum capacity 8MW			
									2,218	Dec-16	American Appraisal							
									2,173	Nov-16	15 Business Advisory							
BTSGIF	19,332	3.34	6.82	(51.00)	4.85	n.a.	n.a.	n.a.	65,400	Mar-16	American Appraisal	BTS SkyTrain System	Mass Transit System	Concession Exp. 2029	23.5km 1) 17km Sukhumvit line from Mo-Chit to On-Nut	BTS Group	Apr 19, 13	
(BTS Rail Mass Transit Growth Infrastructure Fund)																		
EGATIF	11,470	5.5	6.82	(19.31)	8.27	0.05	Nov-23	Apr - Jun 23	20,956	42,339	Discovery Management	North Bangkok Power Plant Block 1	State-owned enterprise asset			EGAT	Jul 13, 14	
(North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)																		
JASIF	35,475	6.45	9.96	(35.27)	14.26	0.23	Mar-24	Jul - Dec 23	55,641	Dec-15	CIT Appraisal	Fiber optic of TTTBB	Telecommunication Infrastructure	Purchasing	1) FOC 800,500 core km (transfer Feb 11, 15) 2) FOC 180,000 core km (transfer	JAS	Feb 16, 15	1) 80% of total asset lease to TTTBB (exp. Feb 22, 2026) 2) 20% of total asset lease to other clients
(Jasmine Broadband Internet Infrastructure Fund)																		
DIF	77,585	8.05	16.26	(50.50)	12.37	0.24	Nov-23	Jul - Sep 23	5,040	Mar-15	Discovery Management	Telecommunication Towers (BFKT)	Telecommunication Infrastructure	Leasehold Exp. 2025	1,485	TRUE	Dec 27, 13	
(Digital Telecommunications Infrastructure Fund)									20,792	Mar-15	Discovery Management	Fiber Optic Cable ("FOC")		Leasehold Exp. 2025	680,400 core-km FOC			Buy-out option upon exp Aug 2025
									15,448	Mar-15	Discovery Management	Transmission Grid (BEKT) Telecommunications Towers (AWC)		Leasehold Exp. 2025	4,360			Buy-out option upon exp Aug 2025
									23,904	Mar-15	Discovery Management	Telecommunication Towers and Infrastructure for mobile		Leasehold Exp. 2027	6,000			3,000 towers were delivered by Dec 31, 14 and the remaining 3,000 will be delivered by Dec 31, 15
									18,915	Mar-15	Discovery Management	Core FOC and Transmission Equipment		Leasehold Exp. 2026	122,690 core-km FOC grid			73,275 core-km leased back to TUC, while remaining 34,218 core-km
									936	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp. 2025	338			
									13,102	Mar-15	Discovery Management	Fiber Optic Cable ("FOC")		Leasehold Exp. 2027	303,453 core-km FOC			
SUPEREIF	3,657	7.10	9.94	(28.56)	9.88	0.16	Nov-23	Jul - Sep 23	8,111	Sep-18	Knight Frank Chartered	Solar Farm	Power plant / Renewable energy	PPA Exp. 2040-41	19 Solar Farm projects with 118 MW	SUPER	Aug 21, 2019	
(Super Energy Power Plant Infrastructure Fund)									7,943 - 8,520	Sep-18	Discover Management							
TFFIF	27,649	6.05	11.71	(48.34)	6.74	0.10	Dec-23	Jul - Sep 23	27,143	Oct-18	American Appraisal (Thailand) (AATL)	Chalong Rat Expressway		Indefinite term.	28.2 km Commercial districts at Lat Phrao District	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 20 2018	Rama IX road Ramkhamhaeng road			
									26,218	Oct-18	American Appraisal (Thailand) (AATL)	Burapha Witthi Expressway			55 km Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na			
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)				Huachiew Chalermprakiet University, Megacity Bang Na, Suvannabhumi Inter. Airport Mueang Mai Bang Phli, Bangkok Pakong Power Plant and			

Source: SFTSMART

November 2023

REIT	Mkt cap (Btmm)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/ (Discount) (58.97)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-SqW)	Sponsor	Listed Date	Rentable Area (SqM)	Remarks
						Dividend	Next XD	Period	(Btmm)	Date	Agency								
DREIT (Dusit Thani Freehold & Leasehold Real Estate Investment Trust)	5,515	4.94	8.09	(58.97)	12.16	0.20	Mar-24	Jul - Dec 23	2,801	Jul-17	Pornsiam Consultan and Service	Dusit Thani Laguna Phuket Hotel	Hotel	Freehold	33-2-60.3	Dusit Thani	Dec 15, 17	51,985	
									857	Jul-17	Pornsiam Consultan and Service	Dusit Thani Hua Hin Hotel		Leasehold Exp. 2040	63-1-60				
									376	Jul-17	Pornsiam Consultan and Service	Dusit D2 Chiang Mai Hotel		Freehold	2-2-65				
GAHREIT (Grande Hospitality Real Estate Investment Trust)	1,369	7.80	10.92	(28.58)	9.62	0.30	Mar-24	Jul - Dec 23	2,079	Feb-17	Knight Frank Chartered	Sheraton Hua Hin Resort & Spa	Hotel	Freehold	27.359	Honor Business	Nov-17	46,205	
GROREIT (Grande Royal Orchid Hospitality Real Estate Investment Trust With Buy-Back Condition)	2,819	8.95	10.72	(16.55)	n.a.	n.a.	n.a.	n.a.	5,245	Feb-21	Knight Frank Chartered (Thailand)	Royal Orchid Sheraton Hotel and Tower Project	Hotel	Freehold		ROH	Jul 21, 21	28,112	
GVREIT (Golden Ventures Leasehold Real Estate Investment Trust)	4,522	5.55	11.19	(50.42)	14.15	0.02	Nov-23	Jul - Sep 23	2,876	Nov-15	Knight Frank Chartered	Park Ventures Ecoplex	Office Building	Leasehold Exp. 2041	5-0-36.2	GOLD	Apr 4,16	26,313	
									2,857	Nov-15	Grand Asset Advisory			Freehold rights over furniture					
									6,502	Nov-15	Knight Frank Chartered	Sathorn Square	Office Building	Sub-leasehold Exp.	5-0-60.3	GOLD		73,181	
									6,551	Nov-15	Grand Asset Advisory			Freehold rights over furniture					
WHAIR (Hemaraj Leasehold Real Estate Investment Trust)	5,508	5.80	9.01	(35.61)	7.40	0.14	Nov-23	Jul - Sep 23	6,926	Jun-16	Grand Asset Advisory	Eastern Seaboard	RBF&RBW	Leasehold 30 yr				109,732	
									6,944	Jun-16	15 Business Advisory	Hemaraj Eastern	RBF&RBW	Leasehold 30 yr				41,980	
												Hemaraj Chonburi	RBF&RBW	Leasehold 30 yr				15,660	
												Hemaraj Logistics Park 1	RBF&RBW	Leasehold 30 yr				16,820	
												Hemaraj Logistics Park 2	RBF&RBW	Leasehold 30 yr				50,996	
												Hemaraj Logistics Park 4	RBF&RBW	Leasehold 30 yr				26,126	
IMPACT (Impact Growth Real Estate Investment Trust)	18,531	12.50	11.00	13.64	4.24	n.a.	n.a.	n.a.	19,619	Apr-16	American Appraisal	IMPACT Arena	Exhibition and convention center assets	Freehold	192-1-30	IMPACT Exhibition Management	Oct 1, 14	165,606	
INETREIT (INET Leasehold Real Estate Investment Trust)									4,496	Nov-20	Asset Advisory	INET-IDC3 Phase 1	Building and its components and system	Freehold		INET	Aug 9, 21	3,900	
									4,298	Nov-20	Knight Frank Chartered (Thailand)		Land	Leadhold Exp. Dec 2045	0-1-31				
LHHOTEL (LH Hotel Leasehold Real Estate Investment Trust)	5,433	10.10	12.14	(16.78)	12.67	n.a.	n.a.	n.a.	3,800	Jun-15	Grand Asset Advisory	Grande Centre Point Hotel Terminal 21 Proriet	Hotel	Freehold & Leasehold Exp. Aug 31 2040	9.144	L&H Property Company Limited	Dec 22,15	21,090	
LHSC (LH Shopping Centers Leasehold Real Estate Investment Trust)	4,685	9.60	12.20	(21.30)	7.03	n.a.	n.a.	n.a.	6,335	Aug-15	TAP Valuation	Terminal 21 Shopping	Lifestyle shopping mall	Leasehold Exp. 2040	9-1-44	LH	Dec 26, 14	34,058	
MIT (MFC Industrial Real Estate Invesment Trust)	111	1.14	4.26	(73.21)		n.a.	n.a.	n.a.	1,125	Nov-14	Jones Lang Lasalle (Thailand)	100% stake in APUK Limited	Warehouse / Data center	n.a.	2.68-0-0	n.a.	Dec 23,15	1,342	Assets Appraisal Value used Exchange rate as of 5 November 2014 was 52.3251 THB/GBP
									1,128	Nov-14	DTZ Debenham Tie Leung (Thailand)								
SPRIME (S Prime Growth Leasehold Real Estate Investment Trust)	2,100	4.70	10.27	-5422%	12.94	0.14	Nov-23	Jul - Sep 23	5,202	Sep-18	American Appraisal (Thailand)	Sunflower Complex	Building	Leasehold	5-2-2.8	Max Future	Jan 23, 19	62,850	
									5,154	Sep-18	Prefer Appraisal			Exp. 2592					
SRIPANWA (Sri Panwa Hospitality Real Estate Investment Trust)	1,437	5.15	12.84	(59.89)		n.a.	n.a.	n.a.	2,149	Mar-16	Nexus Property Consultants	Sri Panwa Hotel	Hotel (Villa); Service Apt.	Leasehold	21-2-55	Charn Issara Residence	Dec 23, 16	45 units	
									1149	May-16	Knight Frank Chartered		Hotel (Luxury Hotel)	Leasehold	5-1-7.3	Charn Issara Residence		30 units	
									1232	Sep-16	Nexus Property Consultants	X29 Villa		Exp. Jul 2019	0-3-43.3	Charn Issara Residence		5 units	
SSTRT (Sub Sri Thai Real Estate Investment Trust)	975	5.10	7.89	(35.38)	7.84	0.20	Mar-24	Jul - Dec 23	822	May-17	Knight Frank	SubsriThai Smart Storage	Warehouse	Freehold	5-3-52.4	Sub Sri Thai	Dec 26, 17	9,277	
TPRIME (Thailand Prime Property Freehold And Leasehold Real Estate Investment)	4,024	7.35	12.45	(40.99)	6.29	0.11	Nov-23	Jul - Sep 23	6,233	42,552	Grand Advisory	Exchange Tower	Office	Freehold			Oct 31, 2016	42,888	
									6,289	42,552	American Appraisal								
									2,212	42,552	Grand Advisory	Mecury Tower	Office	Leashold Exp. 2035				24,765	
									2,213	42,552	American Appraisal								

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REIT	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/ (Discount) (12.11)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-SqW)	Sponsor	Listed Date	Rentable Area (SqM)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
FTREIT (TICON Freehold and Leasehold Real Estate Investment Trust)	29,409	9.60	10.92	(12.11)	7.79	0.19	Nov-23	Jul - Sep 23	6,372 6,773	Apr-14 Apr-14	Knight Frank Nexus	71 WH, 27 RBF	Warehouses/RBF	Leasehold Freehold	306-2-44.3	TICON, TPARK	Nov 16, 15	162,667 207,038	
WHABT (Wha Business Complex Freehold And Leasehold Real Estate Investment Trust)	1,717	8.50	11.24	(24.37)	7.99	0.17	Nov-23	Jul - Sep 23	1,965	May-15	TAP Valuation	SJ Infinite Business Complex	Building	Freehold	3-1-45.5	WHA Corporation Company Limited	Nov 16, 15	21,673	
									1,904 266 258	Apr-15 May-15 Apr-15	Grand Asset Advisory TAP Valuation Grand Asset Advisory	Bangka Business Complex	Building	Leasehold Exp. 2045	1-1-53.75		8,578		
WHART (WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)	29,620	9.05	10.92	0%	8.47	0.19	Nov-23	Jul - Sep 23	1,033	Apr-15	Knight Frank	WHA Ladkrabang Distribution Center Phase 1 and 2	Warehouse	Freehold	35-0-0	WHA	Dec 18, 14	35,093	If on the date of first investment by Trust, there is no lessee for Phase 2 building, WHA agrees to pay rental at Bt165/sqm/mth for
									1,392	Apr-15	Knight Frank	WHA Mega Logistics Center (Banana-Trad Rd)	Warehouse	Leasehold Exp. 2041	74-2-67			72,180; 23,976 (leasable rooftop area)	
									1,883	Apr-15	Knight Frank	WHA Mega Logistics Center (Banana-Trad Rd)	Warehouse	Freehold	65-0-22			59,835; 50,641 (leasable rooftop area)	
									2,342	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlaharnpichit Km 4)						80,746; 68,384 (leasable rooftop area)	
									2,298	Apr-15	Grand Advisory	WHA Mega Logistics Center (Wangnoi 61)						61,182; 26,472 (leasable rooftop area)	
									1,184	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Wangnoi 61)						61,182; 26,472 (leasable rooftop area)	
									1,190	Apr-15	Grand Advisory	WHA Mega Logistics Center (Saraburi)						32,986	
									799	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Saraburi)						32,986	
									803	Apr-15	Grand Advisory	WHA Mega Logistics Center (Ladkrabang)						95,110; 59,986 (leasable rooftop area)	
									2,421	Dec-16	Grand Advisory	WHA Mega Logistics Center (Ladkrabang)						95,110; 59,986 (leasable rooftop area)	
									2,603	Dec-16	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlaharnpichit Km 5)						62,105; 50,144 (leasable rooftop area)	
									1,405	Dec-16	Grand Advisory	WHA Mega Logistics Center (Chonlaharnpichit Km 5)						62,105; 50,144 (leasable rooftop area)	
									1,405	Dec-16	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlaharnpichit Km 5)						62,105; 50,144 (leasable rooftop area)	

Source: SETSMART

November 2023

Companies under coverage

31-Oct-23

Company	Price (Bt)	Fundamental Rating	Dividend expected next period				Operating period	Yield 2023F (%)	Remark
			DPS (Bt)	%Yield	XD date	Payment date			
For Interim									
SAT	17.70	Underperform	1.19	6.7	Mar-24	May-24	2H23	8.9	Estimated
SIRI	1.53	Neutral	0.08	5.5	Mar-24	May-24	2H23	12.1	Estimated
SPRC	7.40	Neutral	0.40	5.4	Mar-24	May-24	2H23	5.4	Estimated
QH	2.24	Underperform	0.10	4.3	Apr-24	May-24	2H23	6.6	Estimated
LH	7.55	Neutral	0.33	4.3	May-24	May-24	2H23	7.0	Estimated
VCOM	3.96	Neutral	0.16	4.1	Mar-24	May-24	2H23	7.2	Estimated
ASP	2.74	Neutral	0.11	3.9	Mar-24	May-24	2H23	6.8	Estimated
PTT	33.25	Underperform	1.20	3.6	Mar-24	Apr-24	2H23	6.0	Estimated
PSH	12.50	Underperform	0.45	3.6	Mar-24	May-24	2H23	6.1	Estimated
AH	28.00	Outperform	1.00	3.6	Mar-24	May-24	2H23	6.1	Estimated
KBANK	131.50	Neutral	4.67	3.6	Apr-24	May-24	2H23	3.9	Estimated
LPN	3.98	Underperform	0.14	3.4	Mar-24	Apr-24	2H23	5.4	Estimated
TU	13.50	Neutral	0.44	3.3	Mar-24	Apr-24	2H23	5.5	Estimated
BBL	157.50	Outperform	5.00	3.2	Apr-24	May-24	2H23	4.4	Estimated
JASIF	6.45	Neutral	0.36	5.5	Nov-23	Dec-23	3Q23	11.6	Estimated
THREL	3.16	Neutral	0.10	3.1	May-24	May-24	2H23	3.1	Estimated
WINNER	2.16	Neutral	0.07	3.1	Mar-24	May-24	2H23	6.3	Estimated
DIF	8.05	Neutral	0.24	2.9	Nov-23	Dec-23	3Q23	12.5	Estimated
PTTEP	164.00	Neutral	4.75	2.9	Feb-24	Apr-24	2H23	5.5	Estimated
TCAP	49.00	Neutral	1.32	2.7	Oct-23	Oct-23	1H23	6.9	Estimated
TTB	1.67	Neutral	0.04	2.7	Apr-24	May-24	2H23	5.7	Estimated
BJC	28.25	Outperform	0.68	2.4	May-24	May-24	2H23	2.9	Estimated
KKP	49.25	Neutral	1.16	2.3	Sep-23	Sep-23	2H23	5.1	Estimated
TQM	30.50	Neutral	0.71	2.3	Mar-24	May-24	2H23	4.0	Estimated
SPALI	18.40	Neutral	0.36	2.0	May-24	May-24	2H23	5.8	Estimated
EPG	6.60	Neutral	0.13	1.9	Nov-23	Dec-23	1H24	4.4	Estimated
BGRIM	22.10	Neutral	0.42	1.9	Mar-24	May-24	2H23	2.7	Estimated
MST	10.70	Underperform	0.20	1.9	Mar-24	Apr-24	2H23	5.3	Estimated
BAY	28.50	Outperform	0.50	1.8	May-24	May-24	2H23	3.2	Estimated
ADVANC	220.00	Neutral	3.83	1.7	Feb-24	Apr-24	2H23	3.6	Estimated
CHG	3.16	Neutral	0.05	1.6	Apr-24	May-24	2H23	2.2	Estimated
SCC	288.00	Outperform	4.50	1.6	Apr-24	Apr-24	2H23	2.4	Estimated
BH	260.00	Neutral	3.73	1.4	Mar-24	May-24	2H23	2.0	Estimated
AEONTS	146.00	Neutral	2.05	1.4	Oct-23	Nov-23	1H24	3.0	Estimated
TOP	47.00	Outperform	0.65	1.4	Feb-24	Apr-24	2H23	4.9	Estimated
HMPRO	11.90	Outperform	0.16	1.4	Apr-24	May-24	2H23	2.9	Estimated
OR	18.30	Outperform	0.25	1.4	Feb-24	May-24	2H23	2.7	Estimated
GPSC	39.00	Neutral	0.50	1.3	Feb-24	Apr-24	2H23	2.1	Estimated
CBG	67.50	Neutral	0.86	1.3	Mar-24	May-24	2H23	1.9	Estimated
GGC	7.90	Underperform	0.10	1.2	Feb-24	Apr-24	2H23	2.5	Estimated
BCP	41.25	Outperform	0.50	1.2	Mar-24	Apr-24	2H23	5.3	Estimated
BLA	23.20	Outperform	0.28	1.2	May-24	May-24	2H23	2.4	Estimated
RJH	26.00	Neutral	0.28	1.1	Mar-24	May-24	2H23	3.8	Estimated
IVL	23.70	Outperform	0.25	1.1	Nov-23	Dec-23	3Q23	2.5	Estimated
SCGP	36.00	Outperform	0.35	1.0	Apr-24	Apr-24	2H23	1.7	Estimated
BDMS	26.50	Outperform	0.25	0.9	Mar-24	Apr-24	2H23	2.3	Estimated
BCH	20.10	Outperform	0.18	0.9	May-24	May-24	2H23	1.4	Estimated
DCC	1.59	Neutral	0.01	0.8	Nov-23	Dec-23	3Q23	5.6	Estimated
CPAXT	28.25	Outperform	0.21	0.7	Apr-24	May-24	2H23	1.4	Estimated
BTS	7.45	Neutral	0.04	0.5	Feb-24	Feb-24	1H24	1.1	Estimated
MINT	28.00	Outperform	0.13	0.4	Apr-24	May-24	2H23	1.3	Estimated
OSP	23.50	Outperform	0.03	0.1	May-24	May-24	2H23	5.2	Estimated
For Full Year									
TISCO	96.25	Outperform	7.82	8.1	Apr-24	May-24	2023	8.1	Estimated
AP	10.80	Outperform	0.69	6.4	May-24	May-24	2023	6.4	Estimated
STANLY	178.50	Neutral	11.00	6.2	Jul-24	Jul-24	2023	6.2	Estimated
THANI	2.80	Neutral	0.17	6.1	Mar-24	Apr-24	2023	6.1	Estimated
BAM	8.95	Neutral	0.45	5.1	May-24	May-24	2023	5.1	Estimated
SAWAD	41.50	Neutral	2.01	4.9	May-24	May-24	2023	4.9	Estimated
KTB	18.80	Outperform	0.87	4.6	Apr-24	May-24	2023	4.6	Estimated
SCCC	133.50	Neutral	4.55	3.4	Feb-24	Apr-24	2023	3.4	Estimated
TLI	11.10	Neutral	0.35	3.1	May-24	May-24	2023	3.1	Estimated
KTC	43.75	Underperform	1.14	2.6	Apr-24	May-24	2023	2.6	Estimated
GFPT	10.20	Neutral	0.21	2.0	Mar-24	Apr-24	2023	2.0	Estimated
BEM	7.90	Outperform	0.15	1.9	Mar-24	May-24	2023	1.9	Estimated
NRF	5.50	Underperform	0.11	1.9	Apr-24	May-24	2023	1.9	Estimated
CPALL	55.25	Outperform	0.96	1.7	May-24	May-24	2023	1.7	Estimated
CRC	36.75	Outperform	0.53	1.4	May-24	May-24	2023	1.4	Estimated
TIDLOR	19.20	Neutral	0.27	1.4	Apr-24	May-24	2023	1.4	Estimated
GULF	43.25	Outperform	0.60	1.4	Mar-24	Apr-24	2023	1.4	Estimated
GLOBAL	15.80	Outperform	0.19	1.2	Feb-24	May-24	2023	1.2	Estimated
ESSO	9.55	Underperform	0.10	1.0	May-24	May-24	2023	1.0	Estimated
MTC	36.50	Neutral	0.34	0.9	Apr-24	May-24	2023	0.9	Estimated

Source: InnovestX Research

November 2023

Top 20 director trades in October 2023

Net Buyers

Company	Total Trade (shares)	Trades in October		Last 12-Month Cumulative	
		Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
SUPER	255,788,800	155,289,800	0.50	122,389,800	0.45
UTP	120,117,340	120,117,340	12.41	1,963,000	0.30
TRITN	51,600,000	51,600,000	0.14	43,800,000	0.39
WINDOW	47,000,000	47,000,000	1.28	23,500,000	2.65
SKR	21,304,980	21,284,980	10.10	(22,863,640)	(1.11)
SPALI	18,234,600	18,234,600	19.61	9,588,200	0.49
VIBHA	14,749,033	14,749,033	2.04	2,569,100	0.02
SINO	17,698,000	12,800,000	1.72	11,200,000	1.08
NEX	10,800,000	10,800,000	9.20	20,400,000	1.01
VRANDA	9,502,500	9,327,500	6.82	6,277,500	1.96
SYNTEC	8,787,000	8,787,000	1.58	8,364,400	0.53
THG	5,991,100	5,791,100	65.42	4,779,900	0.56
MALEE	3,720,000	3,720,000	6.95	26,220,991	4.80
SABUY	3,500,000	3,500,000	5.29	8,380,300	0.45
TRU	3,310,400	2,839,600	5.97	(146,800)	(0.02)
NV	2,705,200	2,705,200	2.35	2,905,200	0.48
PRINC	2,247,500	2,247,500	4.99	27,196,500	0.71
TKC	2,332,200	2,225,000	22.30	176,800	0.05
TSTE	2,163,700	2,163,700	8.57	2,090,300	0.55
RS	17,000,000	2,000,000	14.05	16,283,000	1.52

Net Sellers

Company	Total Trade (shares)	Trades in October		Last 12-Month Cumulative	
		Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
TLI	459,247,500	(456,752,500)	12.82	(457,002,500)	(3.99)
PRIME	128,825,000	(120,415,000)	0.66	(120,540,000)	(2.83)
STI	76,367,700	(69,272,300)	4.80	(69,323,300)	(11.50)
CV	43,343,700	(43,343,700)	0.79	(63,267,800)	(4.94)
GUNKUL	74,860,900	(6,860,900)	2.67	99,039,100	1.11
AQUA	2,313,300	(2,313,300)	0.32	52,300,000	0.88
BDMS	1,000,000	(1,000,000)	27.50	(24,925,490)	(0.16)
HTC	709,400	(669,400)	16.02	(4,900,300)	(1.22)
ZEN	2,427,400	(387,400)	14.48	(359,300)	(0.12)
CPT	178,400	(178,400)	0.62	(1,438,000)	(0.16)
CH	174,700	(5,100)	2.52	187,900	0.02
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Source : SEC

November 2023

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
UPGRADE					
GLOBAL	15.80	18.50	17.09	Neutral	Outperform
TOP	47.00	71.00	51.06	Neutral	Outperform

DOWNGRADE

ADVANC	220.00	245.00	11.36	Outperform	Neutral
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FORECAST CHANGES

Company	Core profit (Btmn)					
	2023F		2024F		% change	
	Old	New	Old	New	2023F	2024F
BAY	34,296	33,256	36,653	37,453	(3)	2
BBL	45,302	45,248	48,658	51,666	(0)	6
BTG	(83)	(1,124)	685	600	(1,261)	(12)
CBG	2,017	1,923	2,524	2,525	(5)	0
CPAXT	9,494	8,206	11,321	10,459	(14)	(8)
CPF	(3,513)	(7,311)	879	830	(108)	(6)
GLOBAL	2,848	2,698	3,174	3,025	(5)	(5)
HMPRO	6,701	6,460	7,521	7,224	(4)	(4)
KBANK	39,414	40,832	42,184	43,957	4	4
KKP	6,448	6,063	7,596	6,553	(6)	(14)
OSP	2,780	2,649	2,998	2,817	(5)	(6)
PTTEP	70,571	72,425	59,673	65,578	3	10
SCC	34,296	32,852	31,568	31,062	(4)	(2)
SCGP	7,045	5,608	8,107	7,668	(20)	(5)
SIRI	5,574	5,882	4,759	4,759	6	0
SPALI	7,025	5,928	7,617	6,699	(16)	(12)
TISCO	7,382	7,371	7,670	7,423	(0)	(3)
TOP	11,782	17,117	16,143	20,183	45	25
TTB	17,036	18,317	17,809	19,255	8	8
TU	4,716	4,450	4,929	4,706	(6)	(5)

Source: InnovestX Research

November 2023

Percentage Total Return - as of 31 October 2023													
Stock	% Total Return (TR)			% TR rel. to SET TR			Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M		-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	(3)	(12)	(22)	3	(1)	(10)	SETENTER Index	(11)	(20)	(32)	(5)	(10)	(21)
GFPT	(2)	(16)	(29)	4	(5)	(18)	BEC	(21)	(34)	(43)	(15)	(23)	(31)
SETAUTO Index	(11)	(10)	(13)	(5)	(0)	(2)	JKN	(19)	(61)	(82)	(13)	(51)	(70)
AH	(17)	(14)	(2)	(11)	(4)	10	MAJOR	9	3	(12)	14	13	(1)
PCSGH	0	11	7	6	21	18	MCOT	(10)	(22)	(39)	(4)	(11)	(28)
SAT	(3)	(6)	(11)	3	4	1	PLANB	0	(5)	17	6	6	28
STANLY	(2)	(10)	8	4	1	20	VGI	(19)	(34)	(46)	(13)	(24)	(34)
SETBANK Index	(3)	(6)	3	3	5	14	WORK	(26)	(30)	(40)	(20)	(19)	(29)
BAY	(9)	(10)	(8)	(3)	1	4	SETFOOD Index	(7)	(7)	(14)	(2)	4	(3)
BBL	(6)	(7)	12	(0)	3	23	BTG	(9)	(8)	n.a.	(3)	2	n.a.
KBANK	4	5	(7)	10	15	4	CBG	(18)	(7)	(24)	(12)	4	(13)
KKP	(11)	(9)	(29)	(5)	1	(18)	CPF	(10)	(8)	(25)	(4)	3	(13)
KTB	(1)	(8)	12	5	2	23	NRF	12	(1)	(14)	18	10	(3)
LHFG	(3)	(7)	(9)	3	3	2	OSP	(6)	(19)	(6)	(0)	(8)	5
SCB	(4)	(11)	(0)	2	(0)	11	TU	(7)	2	(21)	(1)	13	(10)
TCAP	0	0	31	6	11	43	ZEN	(18)	(20)	(42)	(12)	(10)	(30)
TISCO	(3)	(2)	11	3	8	22	SETFIN Index	(11)	(12)	(28)	(5)	(2)	(16)
TTB	(0)	(0)	31	6	10	43	AEONTS	(9)	(5)	(8)	(3)	6	4
SETCOM Index	(8)	(12)	(13)	(2)	(2)	(1)	ASP	(4)	(2)	(2)	2	9	10
BJC	(8)	(19)	(16)	(2)	(9)	(4)	BAM	(15)	(19)	(39)	(9)	(8)	(27)
CPALL	(9)	(13)	(7)	(3)	(3)	5	KTC	(1)	(7)	(22)	5	4	(10)
CPAXT	(12)	(18)	(20)	(6)	(7)	(9)	MST	0	2	4	6	13	16
CRC	(5)	(11)	(12)	1	(0)	0	MTC	1	3	4	7	13	15
GLOBAL	(6)	(4)	(17)	(0)	6	(5)	SAWAD	(3)	(12)	5	3	(2)	16
HMPRO	(5)	(15)	(16)	1	(5)	(5)	TIDLOR	(8)	(12)	(16)	(2)	(2)	(4)
RS	(3)	(1)	(1)	3	10	11	THANI	(8)	(13)	(35)	(2)	(2)	(23)
SETCOMUN Index	(7)	(6)	(6)	(1)	4	5	SETHLTH Index	(3)	(0)	(6)	3	10	6
ADVANC	(4)	(1)	20	2	10	31	BCH	2	14	11	8	24	23
INTUCH	(4)	(6)	5	2	4	16	BDMS	(1)	(7)	(8)	5	4	4
THCOM	(11)	(5)	13	(5)	5	24	BH	(3)	21	16	3	31	28
TRUE	(15)	(17)	(16)	(9)	(6)	(4)	CHG	(3)	10	(8)	3	20	3
SETCONMT Index	(3)	(10)	(12)	3	1	(1)	RJH	(7)	(5)	(21)	(1)	6	(10)
DCC	(6)	(22)	(39)	(1)	(12)	(28)	SETHOT Index	(9)	(11)	(13)	(3)	(1)	(2)
EPG	0	0	(33)	6	10	(22)	CENTEL	(4)	(5)	(11)	2	6	0
SCC	(4)	(11)	(10)	2	(0)	2	ERW	(5)	10	15	0	20	27
SCCC	0	(3)	(6)	6	8	5	MINT	(10)	(15)	1	(4)	(4)	12
SETETRON Index	(5)	(27)	31	1	(17)	43	SETINS Index	(12)	(3)	(24)	(6)	7	(13)
DELTA	(5)	(30)	37	1	(20)	48	BLA	(16)	(3)	(28)	(10)	7	(16)
HANA	(12)	3	53	(6)	13	65	THRE	(13)	(14)	(28)	(7)	(4)	(16)
KCE	(8)	19	24	(2)	29	36	THREL	(8)	(5)	(31)	(2)	6	(19)
SVI	(13)	(13)	(12)	(7)	(3)	(0)	TLI	(15)	(1)	(27)	(9)	10	(15)
SETENERG Index	(4)	(9)	(17)	2	1	(6)	TQM	(9)	17	(16)	(3)	27	(5)
ACE	(5)	(19)	(45)	1	(8)	(33)	SETPETRO Index	(6)	(22)	(30)	(0)	(11)	(19)
BCPG	(8)	(7)	(5)	(2)	3	7	GGC	(28)	(32)	(43)	(22)	(22)	(31)
BGRIM	(23)	(43)	(34)	(17)	(32)	(23)	IVL	(9)	(30)	(41)	(3)	(20)	(30)
BPP	3	(0)	(1)	9	10	11	PTTGC	0	(13)	(20)	6	(2)	(9)
BCP	1	9	41	7	20	53	SETPROP Index	(5)	(9)	(12)	0	1	(1)
CKP	(7)	(13)	(37)	(1)	(2)	(26)	AMATA	(2)	2	26	3	13	37
EA	(18)	(32)	(56)	(12)	(22)	(45)	AP	(8)	(11)	16	(3)	(1)	28
EGCO	1	(6)	(25)	7	4	(13)	AWC	(11)	(23)	(43)	(5)	(12)	(31)
ESSO	(4)	1	(32)	2	11	(20)	LH	(3)	(9)	(13)	3	1	(1)
GPSC	(13)	(32)	(36)	(7)	(22)	(25)	PSH	(2)	(3)	12	4	7	24
GULF	(5)	(13)	(13)	1	(3)	(2)	QH	0	0	11	6	11	22
IRPC	(7)	(21)	(38)	(1)	(11)	(27)	SIRI	(9)	(20)	31	(4)	(9)	42
OR	(2)	(13)	(23)	4	(3)	(11)	SPALI	(8)	(10)	(6)	(3)	0	5
PTT	2	(3)	(3)	8	8	8	WHA	(5)	1	32	1	11	44
PTTEP	(4)	6	(4)	2	16	7	SETTRANS Index	(6)	(9)	(13)	(0)	1	(1)
RATCH	2	(9)	(18)	8	1	(6)	AAV	(29)	(33)	(43)	(23)	(22)	(31)
SPRC	(19)	(15)	(37)	(13)	(5)	(25)	AOT	(4)	(7)	(10)	2	4	2
TOP	(7)	(7)	(7)	(1)	3	5	BEM	(5)	(13)	(15)	1	(3)	(3)
TTW	0	8	11	6	18	23	BTS	(1)	(6)	(7)	5	4	5
WHAUP	(5)	2	(6)	1	12	6	KEX	(31)	(52)	(74)	(25)	(42)	(62)

November 2023

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of Oct 31, 2023		Change from Sep 29, 2023	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
Net Gain				
1 BANPU	962,112,712	9.60	322,203,791	3.22
2 AAV	1,010,283,719	7.97	364,216,675	2.87
3 PSP	31,318,317	2.24	29,324,640	2.09
4 CIG	64,208,205	2.90	35,734,600	1.61
5 SOLAR-W1	19,880,449	7.31	4,073,200	1.50
6 EKH-W1	8,678,025	6.56	1,761,800	1.33
7 TASCO	145,878,420	9.24	16,739,844	1.06
8 MASTER	3,111,016	1.18	2,754,034	1.04
9 SUSCO	60,680,558	5.78	10,425,063	0.99
10 KCE	62,699,655	5.30	10,623,560	0.90
Net Decline				
1 B	248,836,369	3.08	(540,820,765)	(6.70)
2 HANA	71,194,995	8.04	(21,927,514)	(2.48)
3 PROEN-W1	3,956,525	3.10	(2,232,300)	(1.75)
4 GEL-W5	30,535,468	3.72	(13,080,800)	(1.59)
5 LH	1,594,320,167	13.34	(178,407,470)	(1.49)
6 SIRI	1,368,657,999	8.31	(214,992,735)	(1.30)
7 PTC	3,451,892	0.84	(5,053,500)	(1.23)
8 NSL	11,286,723	3.76	(3,253,102)	(1.08)
9 SFLEX	20,191,761	2.46	(8,527,880)	(1.04)
10 SISB	24,688,118	2.63	(8,871,000)	(0.94)

Source : SET

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

Symbol	Net Buy	Symbol	Net Sell
1 KBANK	2,468	SCB	(3,173)
2 BANPU	1,604	AOT	(1,400)
3 PTTEP	1,108	BBL	(1,358)
4 CRC	877	LH	(1,252)
5 AAV	766	CPALL	(1,130)
6 GULF	747	MTC	(783)
7 ADVANC	651	HANA	(714)
8 EA	480	KTB	(697)
9 KCE	435	TISCO	(468)
10 BCP	429	SCGP	(378)
11 CPAXT	418	SPRC	(377)
12 CBG	416	AP	(374)
13 GPSC	390	TTB	(352)
14 TASCO	381	SIRI	(336)
15 TRUE	380	TIDLOR	(281)
16 DELTA	336	SAWAD	(275)
17 TU	300	SPALI	(262)
18 BDMS	275	KTC	(260)
19 OR	246	SISB	(256)
20 PTTGC	171	GLOBAL	(255)

Source : SET

as of Oct 31, 2023

Warrant Summary Report



Price as of : 31-Oct-23

Warrant	Valuation									Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date	
A5-W2	0.10	3.22	1.23	(81.4)	(135.2)	32.2	1.00	2.73	0.50	1.00	7-Jun-24	0.6	120.93	120.93	9.1	0.21	15-Jun-23	
A5-W3	0.07	3.22	1.23	159.9	145.3	46.0	0.11	0.08	8.30	1.00	6-Dec-24	1.1	120.93	120.93	9.1	0.12	15-Jun-23	
ABM-W1	0.26	1.60	1.12	28.8	25.1	6.2	0.55	0.31	1.80	1.00	22-Dec-24	1.1	50.00	49.99	11.1	0.01	6-Jan-23	
AIT-W2	2.20	4.36	0.90	(3.7)	(18.4)	2.0	0.99	2.31	2.00	1.00	12-Jan-24	0.2	515.79	82.72	5.3	0.22	26-Jan-22	
AJA-W3	0.07	0.16	1.97	57.1	68.6	2.4	0.53	0.03	0.19	1.07	30-Aug-24	0.8	1,059.27	991.23	16.5	0.06	15-Sep-21	
AJA-W4	0.05	0.16	1.97	181.3	128.0	3.2	0.22	0.01	0.40	1.00	31-Mar-25	1.4	492.10	492.10	8.4	0.02	20-Apr-22	
AKR-W2	0.08	0.81	0.57	33.3	57.5	10.1	0.09	0.01	1.00	1.00	30-May-24	0.6	294.31	294.31	16.7	0.04	13-Jun-23	
AKS-W5	0.01	0.01	3.02	253.5	230.3	1.1	0.99	0.01	0.03	1.07	6-Dec-24	1.1	42,660.89	42,656.79	32.8	0.01	14-Jan-22	
ANAN-W1	0.01	0.75	1.39	121.3	991.0	75.0	0.00	0.00	1.65	1.00	15-Dec-23	0.1	833.25	833.25	16.7	0.00	28-Dec-21	
APURE-W3	0.70	4.52	0.85	69.1	59.7	6.5	0.11	0.06	6.95	1.01	27-Dec-24	1.2	479.13	479.13	33.5	0.09	13-Jan-22	
AQUA-W3	0.02	0.32	1.68	281.3	482.7	16.0	0.00	0.00	1.20	1.00	31-May-24	0.6	2,956.16	2,956.16	33.3	0.01	17-Jun-22	
AS-W2	3.60	7.00	1.35	1.4	6.2	1.9	0.98	3.40	3.50	1.00	24-Jan-24	0.2	82.64	4.79	0.9	0.01	9-Feb-21	
ASW-W1	0.07	8.55	0.74	41.2	75.3	122.1	0.01	0.00	12.00	1.00	18-May-24	0.5	285.37	285.37	24.1	0.05	30-May-22	
ASW-W2	0.23	8.55	0.74	43.0	43.8	37.2	0.04	0.03	12.00	1.00	24-Oct-24	1.0	96.00	96.00	9.6	0.02	2-Nov-22	
BE8-W1	4.54	28.00	1.75	184.1	71.3	6.2	0.15	1.09	75.00	1.00	31-May-26	2.6	13.23	13.23	4.8	0.08	8-Jun-23	
BEYOND-W2	2.68	11.80	0.91	7.5	9.0	4.4	0.77	2.57	10.00	1.00	30-Aug-24	0.8	20.96	19.76	6.4	0.04	20-Sep-21	
BIOTEC-W2	0.13	0.50	2.15	26.0	10.8	3.8	0.71	0.20	0.50	1.00	31-Mar-26	2.4	1,016.66	1,016.56	25.0	0.75	12-Jun-23	
BM-W3	1.72	3.08	1.06	(8.4)	(5.1)	1.8	0.94	1.87	1.10	1.00	24-Jun-25	1.6	172.82	172.82	22.3	0.06	18-May-23	
BROOK-W6	0.06	0.39	1.15	61.6	88.3	7.3	0.16	0.01	0.58	1.13	12-Jul-24	0.7	2,731.15	2,730.42	24.8	0.10	21-Jul-21	
BROOK-W7	0.13	0.39	1.15	225.2	83.5	3.4	0.09	0.01	1.15	1.13	12-Jul-26	2.7	682.79	682.79	7.6	0.05	21-Jul-21	
BRR-W2	0.74	5.55	1.16	147.6	64.5	7.5	0.20	0.35	13.00	1.00	13-Feb-26	2.3	81.19	81.19	9.1	0.52	27-Feb-23	
BR-W1	0.12	2.46	1.06	108.1	38.1	20.5	0.08	0.03	5.00	1.00	1-Sep-26	2.8	456.61	456.61	33.3	0.03	12-Sep-22	
BTS-W7	0.09	7.40	0.82	56.4	55.3	85.2	0.05	0.04	11.49	1.04	7-Nov-24	1.0	1,316.26	1,316.16	9.4	0.15	17-Nov-21	
BTS-W8	0.15	7.40	0.82	96.4	31.5	51.1	0.09	0.12	14.39	1.04	21-Nov-26	3.1	2,632.54	2,632.33	17.2	0.29	1-Dec-21	
B-W7	0.01	0.14	-1.13	698.7	1,852.2	12.5	0.01	0.00	1.11	0.89	17-Mar-24	0.4	672.90	672.90	6.9	0.00	28-Mar-22	
BWG-W5	0.01	0.54	1.86	87.0	2,972.5	54.0	0.00	0.00	1.00	1.00	11-Nov-23	0.0	823.78	823.71	14.3	0.00	18-May-23	
CEN-W5	0.39	2.68	0.18	(5.6)	(2.2)	6.9	0.85	0.76	2.14	1.00	12-May-26	2.5	372.38	372.36	33.3	0.02	24-May-21	
CGH-W4	0.03	0.72	1.18	77.8	134.1	24.0	0.03	0.00	1.25	1.00	30-May-24	0.6	1,001.37	1,001.37	20.0	0.05	16-Jun-21	
CHEWA-W2	0.02	0.52	0.98	134.6	456.3	26.0	0.00	0.00	1.20	1.00	16-Feb-24	0.3	50.95	50.95	3.8	0.00	27-Feb-23	
CHO-W3	0.03	0.13	1.31	769.2	1,156.9	4.3	0.01	0.00	1.10	1.00	30-Jun-24	0.7	442.10	442.10	11.5	0.01	25-Jan-23	
CIG-W10	0.07	0.09	1.36	533.3	113.9	1.3	0.57	0.03	0.50	1.00	6-Jul-28	4.7	80.14	80.14	3.5	0.00	21-Jul-23	
CIG-W9	0.04	0.09	1.36	500.0	110.5	2.3	0.55	0.03	0.50	1.00	9-May-28	4.5	289.03	289.03	11.5	0.34	19-May-23	
CI-W2	0.03	0.50	2.24	106.0	181.9	16.7	0.02	0.00	1.00	1.00	31-May-24	0.6	266.64	266.64	20.0	0.09	12-Jul-22	
COLOR-W2	0.06	1.40	0.67	26.4	45.4	23.3	0.11	0.01	1.71	1.00	31-May-24	0.6	58.90	58.90	9.1	0.01	20-Jun-22	
CPANEL-W1	3.26	6.60	1.46	25.2	15.5	2.0	0.75	2.12	5.00	1.00	15-Jun-25	1.6	32.00	28.81	15.0	0.02	30-Jun-22	
CWT-W6	0.03	1.46	1.43	244.5	771.5	48.7	0.00	0.00	5.00	1.00	24-Feb-24	0.3	120.00	120.00	16.0	0.01	9-Sep-22	
DCON-W3	0.09	0.43	0.38	14.0	8.3	4.8	0.62	0.10	0.40	1.00	4-Jul-25	1.7	800.00	800.00	12.9	0.84	18-Jul-23	
DEMCO-W7	0.17	2.58	0.90	42.2	38.2	15.2	0.34	0.21	3.50	1.00	8-Dec-24	1.1	137.14	137.14	15.8	0.03	21-Jun-23	

Warrant Summary Report



Price as of : 31-Oct-23

Warrant	Valuation									Warrant Features							
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date
DITTO-W1	3.42	21.90	1.99	65.2	42.0	7.7	0.44	4.39	33.33	1.20	20-May-25	1.6	88.00	87.87	13.8	0.08	30-May-22
DOD-W2	0.01	3.82	0.94	368.3	4,380.1	384.6	0.00	0.00	17.88	1.01	1-Dec-23	0.1	205.00	205.00	31.4	0.00	7-Dec-21
DV8-W2	0.16	0.47	1.12	104.3	61.0	2.9	0.46	0.09	0.80	1.00	16-Jul-25	1.7	302.36	302.36	18.6	0.00	27-Jul-23
ECF-W4	0.08	1.09	1.04	90.8	154.4	13.6	0.00	0.00	2.00	1.00	2-Jun-24	0.6	191.89	191.88	16.7	0.63	22-Jun-21
ECL-W4	0.05	1.54	1.42	33.1	46.0	30.8	0.14	0.02	2.00	1.00	20-Jul-24	0.7	369.58	369.58	25.0	0.15	15-Aug-22
EE-W1	0.04	0.30	1.59	242.3	178.4	11.1	0.03	0.00	1.00	1.48	10-Mar-25	1.4	1,389.98	1,389.98	42.6	0.10	3-Mar-22
EFORL-W6	0.06	0.23	2.09	1,013.0	640.1	3.8	0.05	0.00	2.50	1.00	31-May-25	1.6	75.61	75.41	1.9	0.01	10-Jun-22
EKH-W1	1.77	7.85	0.63	(3.6)	(3.4)	4.7	0.83	2.04	5.91	1.07	14-Nov-24	1.0	150.00	132.26	16.8	0.63	25-Nov-21
EP-W4	0.18	2.84	0.64	198.6	119.5	15.8	0.00	0.00	8.30	1.00	29-Jun-25	1.7	233.12	233.12	20.0	0.01	11-Jul-22
ERW-W3	2.14	5.15	0.90	(0.2)	(0.3)	2.4	0.99	2.20	3.00	1.00	14-Jun-24	0.6	359.63	359.63	7.4	0.53	28-Jun-21
FLOYD-W1	0.04	1.18	0.98	55.6	95.9	32.8	0.06	0.01	1.80	1.11	30-May-24	0.6	90.00	90.00	20.0	0.01	18-Jun-21
GEL-W5	0.04	0.19	1.50	184.2	112.5	4.8	0.21	0.01	0.50	1.00	20-Jun-25	1.6	820.72	820.72	8.7	0.08	29-Jun-22
GLOCON-W5	0.03	0.49	0.77	212.2	517.5	16.3	0.00	0.00	1.50	1.00	29-Mar-24	0.4	512.72	512.72	14.3	0.10	8-Apr-22
GLORY-W1	0.65	1.89	1.54	(12.7)	(3.1)	2.9	0.77	1.12	1.00	1.00	16-Nov-27	4.0	134.99	134.99	33.3	0.10	29-Nov-22
HEALTH-W2	0.02	2.64	0.46	468.9	1,442.1	132.0	0.00	0.00	15.00	1.00	27-Feb-24	0.3	177.82	177.82	31.6	0.00	8-Mar-22
ICN-W1	1.15	2.48	1.01	(13.3)	(163.6)	2.2	1.00	1.47	1.00	1.00	30-Nov-23	0.1	225.00	44.95	6.7	0.26	16-Dec-21
IIG-W1	5.85	12.90	1.48	193.4	157.3	2.2	0.11	0.30	32.00	1.00	22-Jan-25	1.2	5.00	5.00	4.4	0.03	31-Jan-23
INET-W2	0.01	4.00	0.84	12.8	188.5	400.0	0.04	0.00	4.50	1.00	25-Nov-23	0.1	100.00	99.09	16.5	0.11	26-May-23
IP-W2	0.58	9.65	1.22	113.3	69.2	16.6	0.11	0.20	20.00	1.00	20-Jun-25	1.6	93.13	93.13	20.0	0.60	28-Jun-23
ITEL-W4	0.05	2.20	1.33	425.0	613.9	44.0	0.00	0.00	11.50	1.00	10-Jul-24	0.7	262.80	262.80	15.9	0.03	20-Jul-22
JCKH-W1	0.02	0.03	1.62	483.1	684.2	2.3	0.37	0.01	0.16	1.55	15-Jul-24	0.7	223.47	223.32	6.9	0.00	2-Aug-21
JMART-W4	6.40	17.10	1.91	10.2	16.1	3.0	0.73	5.47	13.21	1.14	18-Jun-24	0.6	100.73	27.26	2.1	0.21	3-Jul-20
JMART-W5	2.18	17.10	1.91	273.4	157.5	8.9	0.09	0.47	61.92	1.13	26-Jul-25	1.7	50.98	50.98	3.8	0.06	13-Aug-21
JMT-W4	2.22	30.50	1.39	201.6	174.0	13.8	0.04	0.23	89.76	1.00	27-Dec-24	1.2	70.50	70.18	4.6	0.13	12-Jan-22
JSP-W1	0.19	2.00	0.79	34.5	41.5	10.5	0.38	0.17	2.50	1.00	30-Aug-24	0.8	227.50	207.94	30.5	0.17	15-Sep-22
J-W2	0.64	2.66	1.44	159.0	264.2	4.2	0.00	0.00	6.25	1.00	7-Jun-24	0.6	30.00	30.00	2.6	0.00	21-Jun-22
J-W3	0.50	2.66	1.44	257.1	99.0	5.3	0.03	0.01	9.00	1.00	5-Jun-26	2.6	30.00	30.00	2.6	0.00	21-Jun-22
KGEN-W2	0.31	0.90	2.43	156.7	57.0	2.9	0.49	0.23	2.00	1.00	31-Jul-26	2.7	416.87	416.87	25.0	0.53	9-Aug-23
KKP-W5	0.22	48.75	0.71	44.0	116.7	221.6	0.00	0.00	70.00	1.00	17-Mar-24	0.4	70.55	70.55	7.7	0.27	25-May-23
KKP-W6	2.02	48.75	0.71	47.7	20.1	24.1	0.09	0.61	70.00	1.00	17-Mar-26	2.4	70.55	70.55	7.7	0.33	25-May-23
KUN-W1	0.01	1.59	0.17	76.7	155.9	159.0	0.00	0.00	2.80	1.00	28-Apr-24	0.5	120.00	120.00	13.8	0.01	5-Nov-21
KUN-W2	0.07	1.59	0.17	42.8	23.8	22.7	0.15	0.03	2.20	1.00	17-Aug-25	1.8	249.70	249.70	25.0	0.08	31-Aug-23
K-W2	0.27	1.07	1.08	0.0	0.0	4.0	0.83	0.33	0.80	1.00	14-May-24	0.5	79.78	79.78	14.3	0.09	1-Jun-23
LEO-W1	0.60	4.94	1.46	357.5	485.6	8.2	0.00	0.00	22.00	1.00	26-Jul-24	0.7	25.50	25.50	7.4	0.04	8-Aug-22
LIT-W2	0.26	1.07	0.78	111.2	88.7	4.1	0.04	0.01	2.00	1.00	31-Jan-25	1.3	36.91	36.91	7.7	0.01	10-Feb-22
MACO-W3	0.05	0.49	1.13	223.2	122.0	12.7	0.04	0.00	1.55	1.29	29-Aug-25	1.8	1,352.97	1,352.97	17.7	0.09	10-Sep-21
MBAX-W2	0.22	3.14	0.76	2.5	2.9	14.3	0.36	0.15	3.00	1.00	15-Sep-24	0.9	63.94	57.53	22.5	0.01	23-Sep-22
MBK-W1	16.20	16.30	1.32	3.4	78.2	1.1	1.00	15.54	2.63	1.14	16-Nov-23	0.0	67.79	3.40	0.2	0.29	9-Dec-20

Warrant Summary Report



Price as of : 31-Oct-23

Warrant	Valuation									Warrant Features							
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date
MBK-W2	14.60	16.30	1.32	(2.1)	(3.9)	1.2	0.97	14.55	2.72	1.10	15-May-24	0.5	68.25	4.78	0.3	0.04	16-Jun-21
MBK-W3	14.20	16.30	1.32	(1.4)	(1.3)	1.2	0.95	13.64	2.80	1.07	15-Nov-24	1.0	70.21	4.84	0.3	0.03	15-Dec-21
MBK-W4	13.60	16.30	1.32	(2.0)	(1.3)	1.2	0.93	12.81	2.89	1.04	15-May-25	1.5	71.78	7.90	0.4	0.11	15-Jun-22
MIDA-W3	0.01	0.44	1.01	243.2	395.0	44.0	0.00	0.00	1.50	1.00	12-Jun-24	0.6	626.02	626.02	20.0	0.01	23-Jun-22
MILL-W6	0.01	0.38	1.36	232.7	415.0	45.4	0.00	0.00	1.26	1.20	23-May-24	0.6	868.07	868.07	14.5	0.03	1-Jun-21
MILL-W7	0.05	0.38	1.36	18.4	16.5	7.6	0.56	0.06	0.40	1.00	13-Dec-24	1.1	1,388.67	1,388.42	18.5	0.95	28-Jun-23
MIINT-W9	0.82	28.25	1.00	12.6	43.2	34.5	0.28	0.61	31.00	1.00	15-Feb-24	0.3	162.21	157.81	2.7	0.83	28-May-21
ML-W3	0.01	0.83	0.92	262.7	426.7	83.0	0.00	0.00	3.00	1.00	12-Jun-24	0.6	266.20	266.20	20.0	0.01	23-Jun-22
NCAP-W1	0.01	2.84	2.66	146.8	1,036.9	284.0	0.00	0.00	7.00	1.00	22-Dec-23	0.1	225.00	225.00	14.3	0.02	8-Jul-22
NDR-W2	0.06	1.23	0.94	189.4	372.4	20.5	0.00	0.00	3.50	1.00	4-May-24	0.5	86.72	86.72	20.0	0.02	17-May-22
NEWS-W7	0.01	0.01	-0.51	500.0	972.4	1.0	0.89	0.01	0.05	1.00	6-May-24	0.5	52,818.97	52,818.97	33.3	0.00	14-Jun-22
NOBLE-W2	0.02	3.52	1.09	116.4	584.3	185.3	0.00	0.00	7.60	1.05	12-Jan-24	0.2	342.35	342.35	20.8	0.03	21-Jan-21
NUSA-W5	0.09	0.35	0.30	211.4	126.2	3.9	0.11	0.01	1.00	1.00	4-Jul-25	1.7	2,610.85	2,610.85	16.7	0.17	11-Aug-23
NVD-W3	0.09	1.96	0.68	36.9	55.4	22.2	0.09	0.02	2.59	1.02	30-Jun-24	0.7	86.29	86.29	5.4	0.00	14-Jul-22
OTO-W1	0.39	0.67	1.19	406.0	375.4	1.7	0.27	0.08	3.00	1.00	29-Nov-24	1.1	280.00	46.76	5.6	0.26	9-Dec-21
PACO-W1	0.21	1.69	1.16	89.9	42.3	8.0	0.17	0.06	3.00	1.00	15-Dec-25	2.1	200.00	200.00	16.7	0.02	30-Jan-23
PJW-W1	0.91	3.92	1.06	(5.0)	(7.0)	4.5	0.90	1.18	2.86	1.05	18-Jul-24	0.7	191.36	176.82	23.1	0.62	17-Aug-21
PLANB-W1	1.75	8.30	1.04	17.5	14.5	4.7	0.63	1.30	8.00	1.00	13-Jan-25	1.2	155.30	142.91	3.2	0.05	24-Jan-22
PLANET-W1	0.01	0.69	1.86	191.3	3,947.8	69.0	0.00	0.00	2.00	1.00	18-Nov-23	0.0	125.00	105.33	16.6	0.00	1-Dec-21
PORT-W3	0.01	1.15	1.74	187.8	1,148.6	115.0	0.00	0.00	3.30	1.00	30-Dec-23	0.2	151.80	151.80	20.0	0.00	11-Jul-22
PPM-W2	0.04	1.93	0.97	213.0	291.5	48.3	0.00	0.00	6.00	1.00	24-Jul-24	0.7	210.99	210.99	33.3	0.01	9-Jan-23
PPPM-W4	0.03	0.06	1.05	241.6	322.2	10.1	0.30	0.04	0.20	5.03	31-Jul-24	0.7	228.85	228.83	8.9	0.00	23-Sep-19
PRG-W1	7.05	10.50	0.92	7.6	7.3	1.6	0.97	6.00	4.69	1.07	15-Nov-24	1.0	29.99	0.35	0.1	0.01	15-Dec-21
PRG-W2	6.10	10.50	0.92	1.9	1.3	1.8	0.96	5.61	4.82	1.04	15-May-25	1.5	31.42	0.28	0.0	0.00	15-Jun-22
PRG-W3	5.95	10.50	0.92	3.3	1.6	1.8	0.94	5.27	4.95	1.01	17-Nov-25	2.0	32.93	0.41	0.1	0.01	15-Dec-22
PROEN-W1	0.21	3.52	1.56	8.2	21.1	16.8	0.53	0.43	3.60	1.00	22-Mar-24	0.4	157.83	127.51	26.9	0.55	31-May-22
PROS-W1	0.14	0.64	1.28	78.1	30.8	4.6	0.45	0.11	1.00	1.00	14-May-26	2.5	274.23	271.63	33.0	0.13	30-May-23
PSTC-W2	0.09	0.90	1.43	132.2	65.1	10.0	0.17	0.04	2.00	1.00	11-Nov-25	2.0	790.58	790.58	25.0	0.18	23-Nov-22
RS-W4	0.21	13.70	0.59	85.3	152.2	75.0	0.00	0.00	25.21	1.15	23-May-24	0.6	191.49	191.49	17.1	0.26	11-Jun-21
RT-W1	0.19	0.72	1.22	113.9	194.5	3.8	0.01	0.00	1.35	1.00	1-Jun-24	0.6	219.99	218.11	16.5	0.01	14-Jun-22
RWI-W3	0.02	0.71	1.73	114.1	210.6	35.5	0.00	0.00	1.50	1.00	16-May-24	0.5	457.60	457.60	33.3	0.03	25-May-22
SAAM-W2	0.25	7.45	0.71	51.0	52.5	29.8	0.05	0.03	11.00	1.00	20-Oct-24	1.0	29.98	29.98	9.1	0.07	1-Nov-21
SABUY-W1	3.60	5.15	1.84	(1.3)	(2.4)	1.9	0.98	3.73	2.41	1.35	10-May-24	0.5	102.65	10.46	0.8	0.06	18-May-21
SABUY-W2	1.14	5.15	1.84	19.2	21.7	4.5	0.64	1.18	5.00	1.00	19-Sep-24	0.9	594.87	243.75	11.6	6.77	26-Sep-22
SAMART-W3	0.05	4.44	1.10	126.4	232.1	88.8	0.02	0.01	10.00	1.00	17-May-24	0.5	167.71	167.71	14.3	0.20	14-Jun-21
SAMTEL-W1	0.06	2.98	1.24	304.7	559.7	49.7	0.00	0.00	12.00	1.00	17-May-24	0.5	103.00	103.00	14.3	0.06	15-Jun-21
SA-W1	0.09	6.80	0.68	239.6	141.6	75.6	0.00	0.00	23.00	1.00	10-Jul-25	1.7	414.95	414.95	25.8	0.01	25-Jul-22
SAWAD-W2	1.18	42.75	1.73	127.0	69.3	37.8	0.08	0.68	95.91	1.04	30-Aug-25	1.8	54.93	54.92	4.0	0.09	17-Sep-20

Warrant Summary Report



Price as of : 31-Oct-23

Warrant	Valuation									Warrant Features							
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SBNEXT-W2	0.21	4.64	2.50	(37.1)	(18.6)	24.3	0.86	2.87	2.73	1.10	30-Oct-25	2.0	274.70	274.69	33.3	0.66	14-Nov-22
SCM-W2	1.29	3.50	0.34	(6.0)	(3.6)	2.7	0.80	1.25	2.00	1.00	27-Jun-25	1.7	80.00	77.14	11.3	0.04	17-Jul-23
SCN-W2	0.15	1.42	1.08	262.7	119.0	9.5	0.00	0.00	5.00	1.00	14-Jan-26	2.2	120.00	120.00	9.1	0.02	19-Jan-22
SENA-W1	0.03	2.36	1.00	113.1	291.4	78.7	0.00	0.00	5.00	1.00	21-Mar-24	0.4	359.42	359.42	19.9	0.01	1-Apr-22
SENX-W1	0.02	0.59	1.39	157.6	246.2	29.5	0.02	0.00	1.50	1.00	21-Jun-24	0.6	1,050.00	1,050.00	20.0	0.01	1-Jul-22
SFLEX-W2	0.25	3.30	0.35	210.6	94.6	13.2	0.05	0.04	10.00	1.00	21-Jan-26	2.2	102.50	102.50	11.1	0.04	2-Feb-22
SIMAT-W3	0.31	2.26	1.08	874.3	564.1	10.0	0.00	0.00	21.79	1.38	19-May-25	1.5	37.81	37.81	7.4	0.09	22-Jun-15
SIMAT-W5	0.91	2.26	1.08	28.8	34.2	2.5	0.71	0.49	2.00	1.00	2-Sep-24	0.8	159.35	159.35	19.7	1.51	13-Sep-21
SKE-W1	0.09	0.48	1.30	189.6	73.3	5.3	0.06	0.01	1.30	1.00	1-Jun-26	2.6	223.18	223.18	16.7	0.01	10-Jun-22
SMT-W3	0.94	4.88	1.37	1.2	1.8	5.2	0.77	1.15	4.00	1.00	30-Jun-24	0.7	209.12	209.00	19.8	4.39	9-Jul-21
SOLAR-W1	0.03	0.66	0.41	207.6	1,042.3	22.0	0.00	0.00	2.00	1.00	12-Jan-24	0.2	272.06	272.06	18.5	0.04	19-Jan-22
SSP-W2	0.20	5.75	1.15	190.3	122.2	34.8	0.00	0.00	16.53	1.21	22-May-25	1.6	253.55	253.55	18.3	0.43	1-Jul-21
STARK-W1	0.01	0.02	1.44	24,950.0	21,193.9	2.0	0.50	0.01	5.00	1.00	3-Jan-25	1.2	3,968.80	3,968.80	22.8	n.a.	15-Jan-21
STOWER-W4	0.01	0.13	0.19	438.5	702.9	1.3	0.50	0.00	0.60	0.10	15-Jun-24	0.6	3,704.42	3,704.40	9.1	n.a.	5-Jul-22
TCC-W5	0.20	0.57	0.69	22.8	5.0	2.9	0.77	0.20	0.50	1.00	24-May-28	4.6	98.41	98.41	6.6	0.05	12-Jun-18
TEAMG-W1	0.40	4.68	1.72	229.1	86.7	11.7	0.25	0.44	15.00	1.00	22-Jun-26	2.6	135.99	135.99	14.3	0.14	7-Jul-23
TFG-W3	0.17	3.30	0.99	71.8	134.0	19.4	0.01	0.00	5.50	1.00	14-May-24	0.5	560.76	357.51	5.8	0.03	25-May-21
TFI-W1	0.03	0.10	1.30	80.0	36.6	3.3	0.63	0.04	0.15	1.00	6-Jan-26	2.2	6,142.50	3,648.78	17.8	0.02	3-Feb-21
TH-W3	0.40	1.04	2.29	34.6	21.2	2.6	0.72	0.43	1.00	1.00	19-Jun-25	1.6	241.26	207.95	17.2	0.09	8-Jul-22
TMC-W2	0.45	1.89	2.04	29.6	17.5	4.2	0.68	0.68	2.00	1.00	10-Jul-25	1.7	152.92	152.92	25.0	0.12	14-Jul-23
TMI-W2	0.22	1.25	0.83	(2.4)	(2.1)	5.7	0.75	0.38	1.00	1.00	31-Dec-24	1.2	335.31	335.31	33.3	0.07	19-Jun-23
TM-W1	0.27	2.02	0.55	37.1	23.7	7.5	0.24	0.07	2.50	1.00	24-May-25	1.6	102.66	102.66	25.0	0.01	15-Jun-22
TNDT-W1	0.09	0.30	1.82	96.7	59.6	3.3	0.38	0.04	0.50	1.00	14-Jun-25	1.6	170.54	170.54	17.4	0.02	4-Jul-22
TPS-W1	1.95	3.02	0.82	4.3	4.4	1.5	0.96	1.75	1.20	1.00	19-Oct-24	1.0	83.99	65.28	15.5	0.02	8-Nov-22
TRITN-W5	0.01	0.14	0.78	85.7	147.1	14.0	0.22	0.01	0.25	1.00	31-May-24	0.6	2,225.07	2,225.07	16.7	0.02	9-Jun-22
TRITN-W6	0.02	0.14	0.78	92.9	91.2	7.0	0.34	0.02	0.25	1.00	6-Nov-24	1.0	393.88	393.88	3.4	0.02	28-Apr-23
TRUBB-W2	0.12	1.27	0.73	381.9	417.7	10.6	0.00	0.00	6.00	1.00	29-Sep-24	0.9	136.30	136.30	14.3	0.17	8-Oct-21
TTB-W1	0.72	1.69	0.52	(1.2)	(0.8)	2.3	0.92	0.67	0.95	1.00	10-May-25	1.5	965.00	710.48	0.7	4.53	1-Jun-22
TVDH-W3	0.07	0.30	0.88	206.7	127.7	4.3	0.18	0.02	0.85	1.00	13-Jun-25	1.6	204.05	204.05	10.4	0.04	4-Jul-22
TWZ-W6	0.01	0.05	2.63	120.0	556.6	5.0	0.29	0.00	0.10	1.00	18-Jan-24	0.2	4,964.48	4,962.68	20.0	n.a.	7-Feb-22
TWZ-W7	0.01	0.05	2.63	120.0	556.6	5.0	0.29	0.00	0.10	1.00	18-Jan-24	0.2	2,088.76	2,088.76	9.5	0.00	7-Feb-22
UBIS-W1	0.02	1.73	1.36	305.8	981.7	86.5	0.00	0.00	7.00	1.00	22-Feb-24	0.3	113.80	113.80	28.5	0.02	9-Mar-22
VGI-W3	0.12	1.94	1.42	519.6	145.9	16.2	0.02	0.01	11.90	1.00	23-May-27	3.6	2,583.35	2,583.35	18.7	0.12	27-May-22
VIBHA-W4	0.12	1.99	0.47	56.8	33.1	16.6	0.09	0.02	3.00	1.00	18-Jul-25	1.7	1,131.32	1,131.32	7.7	0.09	1-Aug-22
WAVE-W3	0.07	0.17	1.56	29.4	14.8	2.4	0.80	0.10	0.15	1.00	24-Oct-25	2.0	2,617.54	2,617.54	23.2	0.23	9-Nov-22
W-W5	0.01	0.72	0.57	212.5	212.1	4.8	0.20	0.00	2.10	0.07	31-Oct-24	1.0	4,883.48	4,883.48	24.8	0.02	25-Jan-21
XPG-W4	1.62	0.91	2.25	16.4	35.6	3.7	0.69	1.31	0.82	6.62	17-Apr-24	0.5	413.03	185.92	11.5	2.81	26-Apr-19

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

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

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, IILINK, 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, NOK, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, 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 (ประกาศจนครบ)

ACE, ADB, ASW, BBGI, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

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

Explanations

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