

# Databook

SET index	Close: 31/8/2023	1,565.94	+9.88 / +0.63%(MoM)	Avg. Bt56,853mn
SET50 index	Close: 31/8/2023	957.21	-8.97 / -0.93%(MoM)	Avg. Bt36,703mn

## A look back at Aug and ahead to Sep

The SET is expected to rise in Sep, backed by clearing of the local political skies with a new government getting to work and issuing new stimulus packages. However, volatility remains due to uncertainties surrounding the Fed’s monetary policy. The market expects interest rates to be left unchanged at the September meeting but sees a possibility of a rate hike at the November meeting. We assign support levels at 1,550 and 1,520 and resistances at 1,590 and 1,620.

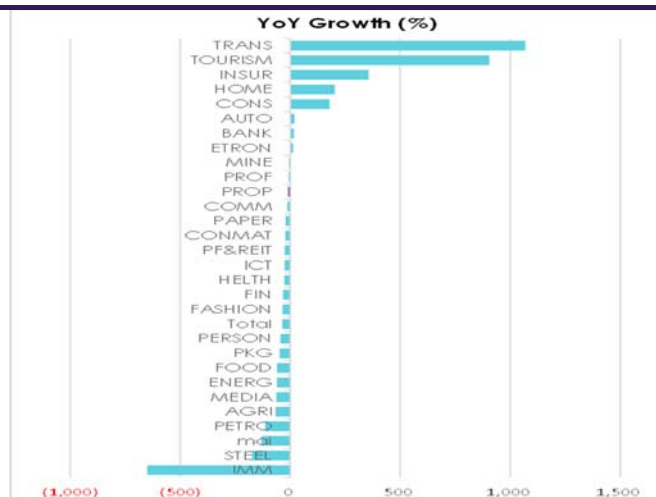
SET 2Q23 earnings came to Bt222bn, -30.6%YoY and -21.3%QoQ. Industries growing both YoY and QoQ were BANK, ETRON, and TOURISM. Sectors growing YoY but falling QoQ included TRANS and AUTO. Industries dropping both YoY and QoQ were ENER, CONMAT, PROP, HEALTH, FIN, COMM, ICT, FOOD, and AGRI. PETRO turned unprofitable. In 1H23, listed companies in the SET posted total profit of Bt506bn, -16.6%YoY.

In Aug, foreign investors were net sellers for the seventh month of Bt15.4bn vs. a net sell of Bt12.6bn in July. Holdings grew in BANK, ENER and COMM and shrank in ETRON, PETRO and ICT. MSCI Thailand performed better than MSCI APAC ex. Japan in the past 1-M, 3-M, 6-M and 12-M periods. Consensus cut the SET’s 2023 earnings forecast by 2.68%, also lowering forecasts for China by 2.14%, Malaysia by 2.03% and Hong Kong by 0.50%. Forecasts were raised for Singapore by 3.63%, Indonesia by 2.16%, the Philippines by 1.22% and South Korea by 1.09%.

With a new government now in place, we recommend investing in stocks in four industries where profit is expected to grow both HoH and YoY. 1) ENER and PETRO - Oil prices are expected to recover due to tightening supply and stable demand. Refining margins are also expected to rebound following maintenance shutdowns. 2) ETRON - Demand is entering high season and cost of copper and electricity are expected to fall, improving gross margin. 3) TOURISM - This industry is entering its high season. More Chinese tourists are traveling abroad and events and seminars are rising, all of which are expected to boost the sector. 4) HEALTH - This sector is also entering high season and we anticipate an increase in foreign patients and benefits from adjustments to the social security capitation rate.

**This month:** Domestic: 1) Sep 5 - CPI for Aug; 2) Sep 13 - Consumer confidence for Aug; 3) Sep 26 - Trade balance for Aug; 4) Sep 27 - BoT’s MPC meeting. Foreign: 1) Sep 1 - CN Caixin manufacturing PMI for Aug, US ISM manufacturing PMI for Aug, US non-farm employment change and unemployment rate for Aug; 2) Sep 6 - US ISM services PMI for Aug; 3) Sep 13 - US CPI for Aug; 4) Sep 14 - US PPI for Aug, ECB meeting; 5) Sep 19-20 - FOMC meeting; 6) Sep 22 - BoJ meeting.

### 2Q23 performance, classified by industries.



Source: Bloomberg, InnovestX Research

### Analyst

- Ekpawin Sutarapichard**  
Fundamental Investment Analyst  
on Capital Market  
(662) 949-1029  
ekpawin.sutarapichard@scb.co.th
- Pobchai Phatrawit**  
Fundamental Investment Analyst  
on Capital Market  
(662) 949-1014  
pobchai.phatrawit@scb.co.th
- Jaradsak Woragidbumrung**  
Fundamental Investment Analyst  
on Securities  
(662) 949-1018  
jaradsak.woragidbumrung@scb.co.th
- Sureeporn Charoenchongsuk**  
Database  
(662) 949-1025  
sureeporn.charoenchongsuk@scb.co.th
- Supattra Jairew**  
Research Assistant  
(662) 949-1023  
supattra.jairew@scb.co.th

## Table of contents

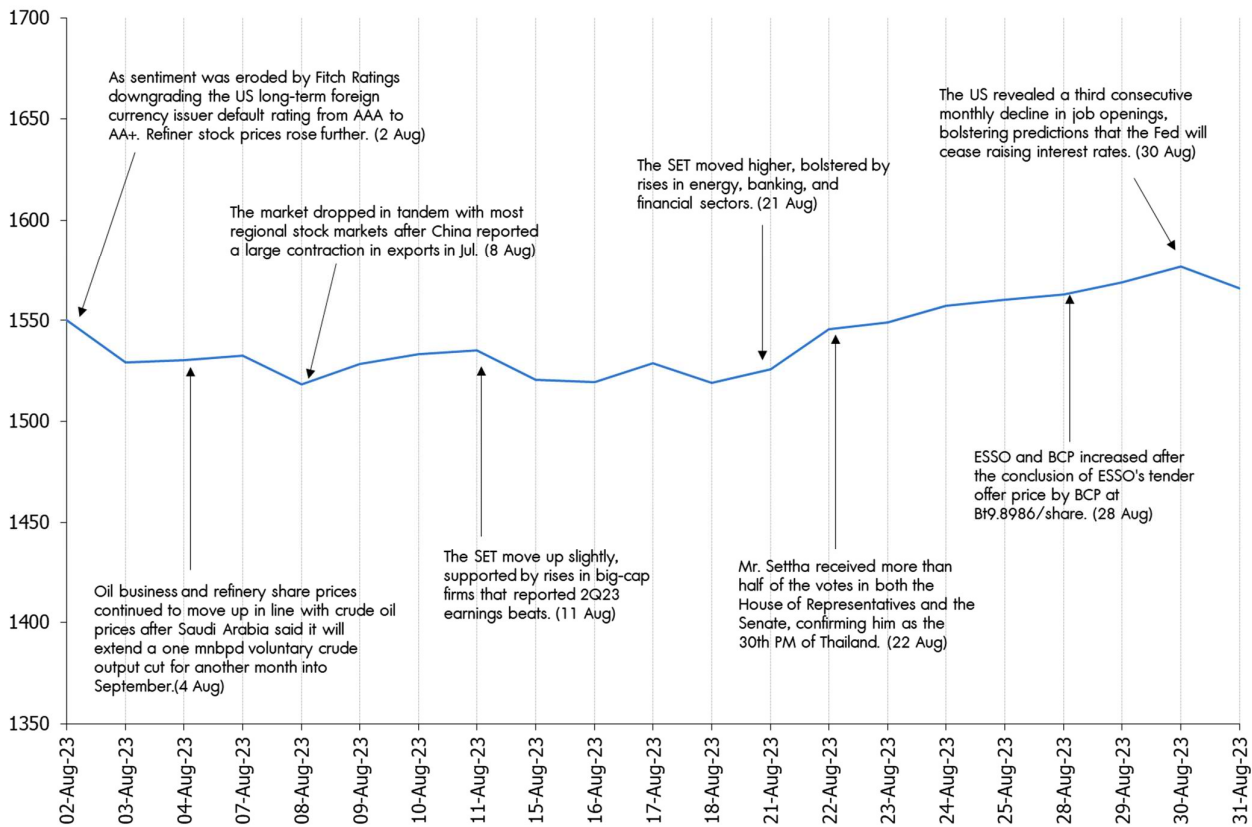
Market Recap	3
Economic Indicators	4
Economic Calendar	5
INVX Sector Valuations	6
Consensus Sector Valuations	7
Regional Valuations	8
Foreign Fund Flows	9
Low Valuation	10
High Valuation	11
Property Funds	12
Yield Tracker	19
Director Trading	20
Recommendation & Forecast Changes	21
NVDR Trade Highlights	22
Percentage Total Return	23
Warrants	24
Investment Recommendations	27

## MARKET RECAP

September 2023

### August events

SET Index



Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
2-Aug-23	1,550.28	(0.37)	54,924	The SET was volatile before closing at slightly below Monday's close, in line with most foreign stock markets as sentiment was eroded by Fitch Ratings downgrading the US long-term foreign currency issuer default rating from AAA to AA+. Refiner stock prices rose further.
3-Aug-23	1,529.01	(1.37)	51,343	The SET fell sharply in tandem with foreign stock markets as investors continue to panic on the ratings downgrade for the US. The formation of a new Thai government hit another barrier after the parliamentary vote for a new prime minister was postponed from August 4.
4-Aug-23	1,530.46	0.09	44,510	The market moved narrowly sideways at 1,530-1,540 with no real driver. Oil business and refinery share prices continued to move up in line with crude oil prices after Saudi Arabia said it will extend a one mnbpd voluntary crude output cut for another month into September.
7-Aug-23	1,532.51	0.13	46,462	The SET fell throughout the morning but rebounded in the afternoon as Pheu Thai Party called a press conference appointment to announce it was joining hands with Bhumjai Thai Party to form a government in the late afternoon. STEC rose in response to the news.
8-Aug-23	1,518.44	(0.92)	41,008	The market dropped in tandem with most regional stock markets after China reported a large contraction in exports in Jul.
9-Aug-23	1,528.30	0.65	50,040	The market recovered. MTC shot up after reporting a 2Q23 earnings beat thanks to better-than-expected NIM.
10-Aug-23	1,533.41	0.33	57,881	The continuous upward trend of the index was supported by rises in stock prices of the oil industry group following a rise in crude oil prices on the global market. The good earnings reports of listed companies also contributed to boosting the market.
11-Aug-23	1,535.16	0.11	61,820	The SET move up slightly, supported by rises in big-cap firms that reported 2Q23 earnings beats.
15-Aug-23	1,520.73	(0.94)	54,924	The market fell throughout the day from sell-on-fact after the earnings season ended and Bloomberg consensus revised down 2023 SET EPS forecast to Bt91 from Bt106 at the beginning of the year.
16-Aug-23	1,519.56	(0.08)	51,343	The market declined during the morning session before recovering in the afternoon. However, it still closed below Tuesday's close. Stocks in the petrochemical sector, PTTGC and IVL, continued to fall.
17-Aug-23	1,528.81	0.61	44,510	The market recovered, bolstered by the first foreign net buy in four days.
18-Aug-23	1,519.12	(0.63)	46,462	The SET declined, driven down by DELTA, whose price fell by 4.8%.
21-Aug-23	1,525.85	0.44	41,008	The SET moved higher, bolstered by rises in energy, banking, and financial sectors.
22-Aug-23	1,545.60	1.29	50,040	The SET surged on hopes the selection of Mr. Settha Taweasin as Prime Minister would proceed smoothly. By evening, it was confirmed that Mr. Settha received more than half of the votes in both the House of Representatives and the Senate, confirming him as the 30th PM of Thailand.
23-Aug-23	1,549.01	0.22	57,881	The Thai stock market continued to move up, bolstered by the clearer political landscape following the appointment of a Prime Minister and the preliminary cabinet lineup. This was coupled with the commencement of "Thailand Focus 2023" today.
24-Aug-23	1,557.41	0.54	61,820	The market continued to rise, driven by a surge in the electronics components sector, which received positive sentiment from a rise in US tech firms after NVIDIA, a major US chip manufacturer, reported better-than-expected net profit in 2Q23.
25-Aug-23	1,560.20	0.18	48,599	The SET rose for the fifth day, supported by a rise in the Energy sector. IVL recovered after a sharp fall on Wednesday when Morgan Stanley revised down its forecast and target price for IVL. JMART and its subsidiaries continued to rise.
28-Aug-23	1,562.97	0.18	59,403	The market continued to rise from last week. ESSO and BCP increased after the conclusion of ESSO's tender offer price by BCP at Bt9.8986/share.
29-Aug-23	1,568.81	0.37	53,037	The market continued to rise for the seventh day, driven by the increase in the tourism industry, including airports (AOT), airlines (AAV, BA), and hotels (CENTEL, ERW, SHR, AWC). Foreign investors returned to net buyers at more than Bt1.4bn.
30-Aug-23	1,576.67	0.50	56,887	The market rose in line with global stock markets after the US revealed a third consecutive monthly decline in job openings, bolstering predictions that the Fed will cease raising interest rates.
31-Aug-23	1,565.94	(0.68)	46,018	The market declined sharply, pressured by net foreign selling amounting to over Bt6bn. Large companies' stock prices, particularly those in ENER, decreased.
	<b>1,540.87</b>		<b>56,846</b>	

Source: SET, InnovestX Research

September 2023

## Thailand - Leading Economic Indicators

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	YTD \ P
<b>ACTIVITY &amp; PRICES (% YoY)</b>										
<b>Manufacturing Production Index (Level)</b>	95.3	93.6	99.3	99.2	105.4	83.0	94.9	92.8	91.1	95.1
% Change YoY	(5.3)	(8.5)	(4.8)	(2.4)	(3.9)	(8.7)	(3.0)	(5.0)	(4.4)	(4.6)
<b>Capacity Utilization (%)</b>	61.3	59.6	62.2	62.8	66.5	53.6	60.3	59.2	58.2	60.4
<b>Private Consumption Indicators</b>										
- Retail Sales (at 2002 prices)	5.0	0.1	6.6	2.1	0.8	0.6	2.9	(1.0)	n.a.	2.0
<b>Private Investment Indicators</b>										
- Imports of Capital Goods 1/ (at 2010 prices)	(9.2)	(13.5)	(4.5)	(2.6)	(1.1)	(3.9)	11.6	5.4	10.1	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.
<b>Government Cash Balance (Bt bn)</b>	(93.8)	10.0	(83.5)	(97.8)	(51.1)	105.6	82.6	8.8	(113.1)	(21.2)
<b>Inflation</b>	5.55	5.89	5.02	3.79	2.83	2.67	0.53	0.23	0.38	2.21
<b>Core Inflation</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>EXTERNAL ACCOUNT (US\$ bn)</b>										
<b>Exports 2/</b>	22.23	21.73	20.35	22.37	27.08	21.51	24.07	24.67	22.04	162.11
% Change YoY	(5.3)	(13.2)	(3.5)	(4.1)	(5.6)	(4.9)	(5.9)	(5.9)	(5.5)	(5.5)
<b>Imports 2/</b>	21.24	20.39	23.02	21.06	22.77	21.43	24.02	22.66	21.68	21.68
% Change YoY	6.16	(12.38)	11.07	1.84	(5.59)	(3.61)	(1.94)	(9.31)	(11.97)	(11.97)
<b>Trade Balance</b>	0.99	1.34	(2.67)	1.31	4.30	0.08	0.05	2.02	0.36	0.36
<b>Current A/C 3/</b>	(0.29)	1.16	(1.98)	1.03	4.41	(0.58)	(2.77)	1.45	(0.44)	(0.44)
<b>Total Capital Inflows 3/</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Balance of Payments</b>	0.6	3.5	3.8	(1.8)	0.8	(1.7)	1.0	(2.7)	0.3	(0.4)
<b>Official Reserves (US\$ bn)</b>	210.7	216.6	225.5	217.4	224.5	223.4	220.8	218.2	220.7	220.7
<b>MONEY &amp; BANKING (Bt bn)</b>										
<b>Monetary Base</b>	2,523.9	2,547.6	2,551.3	2,544.9	2,609.1	2,671.5	2,517.9	2,513.4	2,549.0	2,549.0
% Change YoY	0.4	(1.3)	3.1	0.8	2.8	5.0	0.6	3.6	4.3	4.3
<b>Narrow Money</b>	2,966.0	2,973.8	2,975.5	3,046.8	3,053.9	3,101.0	3,024.5	2,971.9	2,943.9	2,943.9
% Change YoY	5.5	3.1	3.3	6.5	3.7	6.2	3.3	3.7	1.8	1.8
<b>Broad Money</b>	24,946.4	24,994.2	24,967.7	25,118.1	25,231.1	25,196.4	25,091.2	24,970.4	24,917.5	24,917.5
% Change YoY	4.7	3.9	3.6	3.5	2.7	2.3	1.8	1.7	1.6	1.6
<b>Other Depository Corporations Deposits 4/</b>	24,553.2	24,565.0	24,479.2	24,630.7	24,742.1	24,676.4	24,622.0	24,553.4	24,482.7	24,482.7
% Change YoY	5.4	4.5	4.0	3.7	3.1	2.7	2.0	2.1	1.7	1.7
<b>Other Depository Corporations Private Credits 4/</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
% Change YoY	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>INTEREST &amp; EXCHANGE RATES</b>										
<b>Repurchase Rate, 1 day (Month End)</b>	1.00	1.25	1.50	1.50	1.75	1.75	2.00	2.00	2.00	1.79
<b>Interbank O/N</b>	0.97	1.20	1.26	1.45	1.49	1.70	1.72	1.95	1.95	1.65
<b>MLR 5/</b>	5.50-5.83	5.75-6.08	6.15-6.57	6.35-6.63	6.35-6.63	6.60-6.83	6.60-6.83	6.80-7.03	6.80-7.03	6.80-7.03
<b>Fixed Deposit (1 year) 5/</b>	0.60-0.80	0.95-1.00	1.00-1.15	1.10-1.20	1.10-1.20	1.25-1.35	1.25-1.35	1.35-1.45	1.35-1.45	1.35-1.45
<b>Avg. Baht/US\$ (Reference rate)</b>	36.43	34.80	33.22	34.01	34.50	34.28	34.25	34.92	34.63	34.26

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

September 2023

Date	Indicator	Report period	Last report
<b>Thailand</b>			
09/01/2023	S&P Global Thailand PMI Mfg	Aug	50.7
	Business Sentiment Index	Aug	49.3
	Foreign Reserves	Aug-25	\$214.5b
	Forward Contracts	Aug-25	\$31.5b
09/05/2023	CPI Core YoY	Aug	0.86%
	CPI NSA MoM	Aug	-0.01%
	CPI YoY	Aug	0.38%
09/07/2023	Consumer Confidence	Aug	55.6
	Consumer Confidence Economic	Aug	50.3
09/08/2023	Foreign Reserves	Sep-01	--
	Forward Contracts	Sep-01	--
09/15/2023	Foreign Reserves	Sep-08	--
	Forward Contracts	Sep-08	--
09/18/2023	Car Sales	Aug	58419
09/22/2023	Foreign Reserves	Sep-15	--
	Forward Contracts	Sep-15	--
09/23/2023	Customs Exports YoY	Aug	-6.20%
	Customs Imports YoY	Aug	-11.10%
	Customs Trade Balance	Aug	-\$1978m
09/26/2023	Mfg Production Index ISIC NSA YoY	Aug	-4.43%
	Capacity Utilization ISIC	Aug	58.19
09/27/2023	BoT Benchmark Interest Rate	Sep-27	2.25%
09/29/2023	BoP Current Account Balance	Aug	-\$445m
	Exports YoY	Aug	-5.50%
	Foreign Reserves	Sep-22	--
	Exports	Aug	\$22039m
	Forward Contracts	Sep-22	--
	Imports YoY	Aug	-12.00%
	Imports	Aug	\$21684m
	Trade Balance	Aug	\$355m
	BoP Overall Balance	Aug	\$253m

INVX sector valuation and forecasts

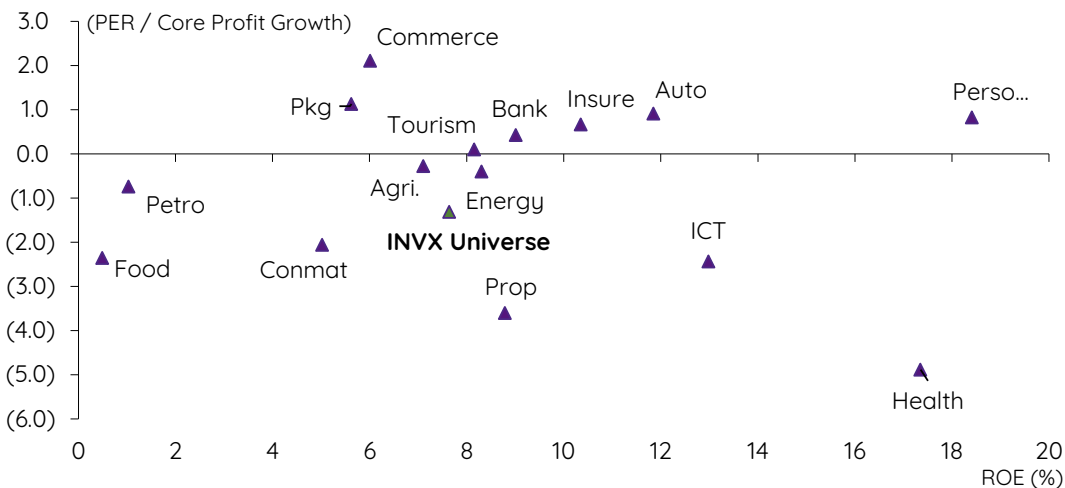
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
Agribusiness	1324.0	(40.6)	9.9	6.7	11.2	10.2	13.1	7.1	7.4	1.8	1.9	2.0
Automotive	34.5	8.2	7.2	8.1	7.5	7.0	11.6	11.8	12.0	7.7	6.0	6.4
Banking	9.1	18.8	6.7	9.4	7.9	7.5	8.0	9.0	9.1	4.0	4.6	4.9
Commerce	52.3	15.5	20.2	37.7	32.7	27.2	5.3	6.0	7.0	1.5	1.6	1.9
Construction Materials	(49.0)	(8.5)	41.8	16.0	17.5	12.3	5.6	5.0	6.8	3.1	2.8	3.9
Energy & Utilities	26.4	(31.3)	8.9	8.6	12.5	11.5	12.9	8.3	8.5	4.3	3.9	4.0
Finance & Securities	4.9	(0.7)	10.1	15.6	15.7	14.2	15.5	14.1	14.2	2.9	2.5	2.7
Food & Beverage	98.3	(92.6)	462.3	16.1	218.3	38.8	7.0	0.5	2.8	3.6	0.3	0.6
Health Care Services	20.9	(6.4)	8.1	29.2	31.2	28.9	30.5	17.3	17.6	2.3	1.9	1.9
Information & Communication Technology	(30.1)	(15.8)	44.1	32.5	38.6	26.8	16.0	13.0	17.9	10.7	2.6	3.1
Insurance	8.4	19.3	16.9	15.2	12.8	10.9	9.2	10.4	11.3	2.6	2.9	3.3
Packaging	(22.5)	22.1	15.1	30.5	25.0	21.7	4.7	5.6	6.2	1.5	1.5	1.5
Personal Products & Pharmaceuticals	27.8	25.9	23.7	26.8	21.4	17.5	14.9	18.4	22.4	4.3	5.4	6.6
Petrochemicals & Chemicals	(10.9)	(90.5)	617.3	6.4	67.2	9.4	10.8	1.0	7.3	4.1	1.0	4.3
Property Development	44.5	(3.7)	14.0	12.8	13.3	11.7	9.6	8.8	9.6	4.4	4.3	4.8
Tourism & Leisure	n.m.	313.7	14.9	125.5	30.3	26.4	2.0	8.2	8.9	0.0	1.1	1.2
Transportation & Logistics	11.9	n.m.	184.6	n.m.	118.8	41.8	(5.6)	4.6	12.5	0.5	0.6	1.4
<b>Core Profit INVX</b>	<b>15.0</b>	<b>(13.8)</b>	<b>20.3</b>	<b>15.7</b>	<b>18.2</b>	<b>15.1</b>	<b>9.3</b>	<b>7.6</b>	<b>8.7</b>	<b>3.5</b>	<b>2.7</b>	<b>3.2</b>
<b>Net Profit INVX</b>	<b>(1.3)</b>	<b>6.5</b>	<b>16.6</b>									

Source: InnovestX Research

Price as of Aug 31, 2023

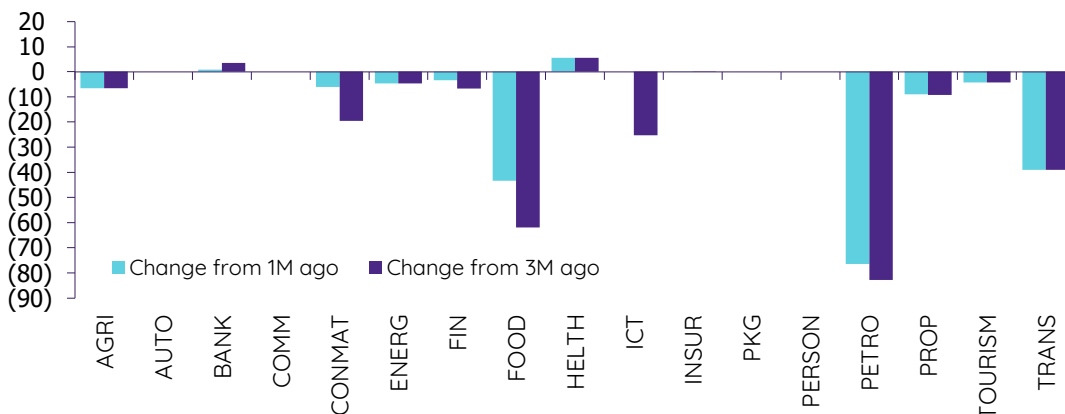
Note: Total number of companies included in our universe is 90, accounting for 64% of SET market capitalization.

INVX 2023 sector valuation map



Source: InnovestX Research

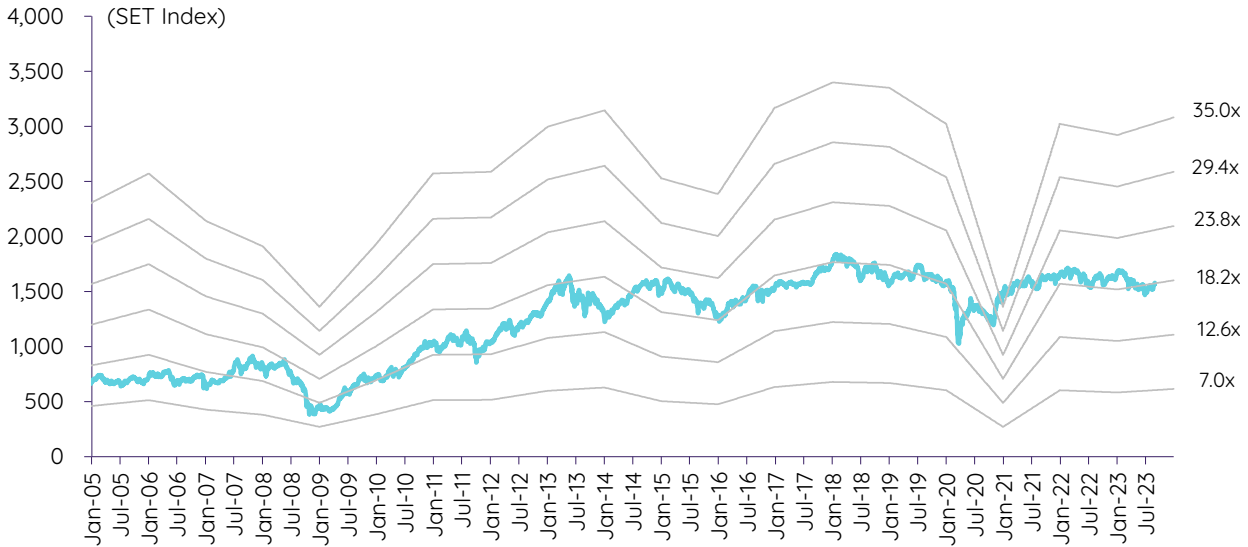
INVX 2023 profit estimates - Changes 1M and 3M



Source: InnovestX Research

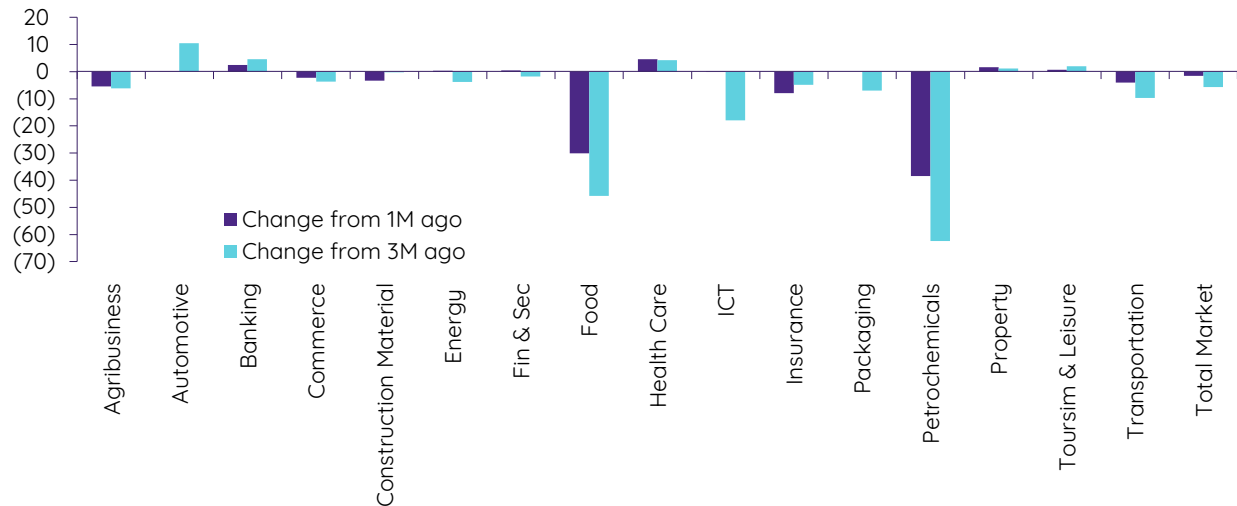
September 2023

**SET Consensus EPS PE Band**



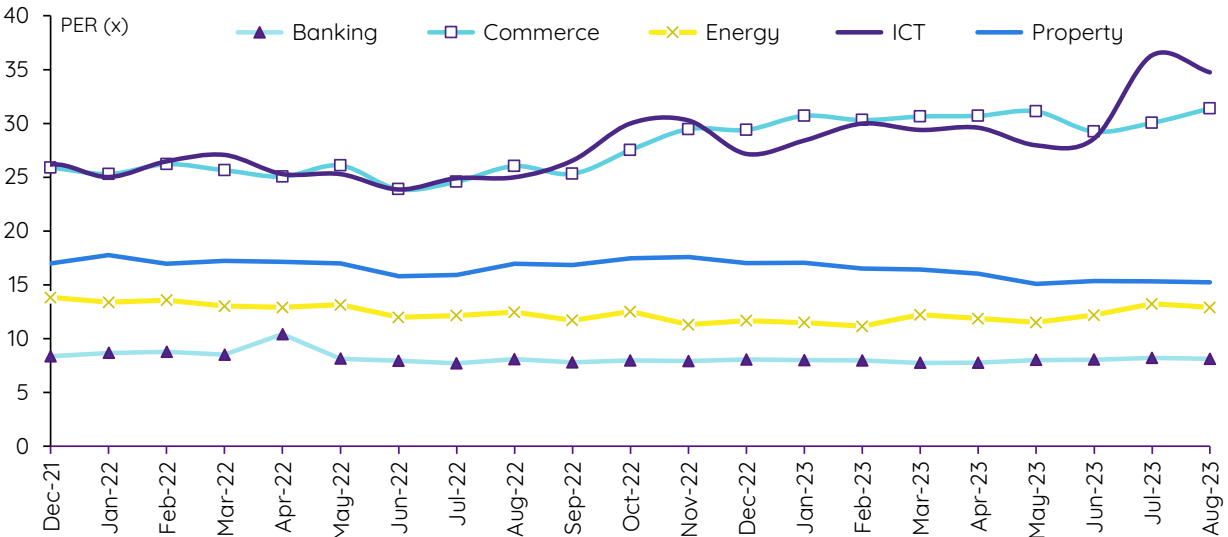
Source: InnovestX Research, SET, Bloomberg Finance L.P.

**Change in consensus 2023 profit estimates**



Source: Bloomberg Finance L.P.

**PER on 2023 consensus earnings**



Source: Bloomberg Finance L.P.

September 2023

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



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

1M +4.35%  
3M +2.31%  
6M +0.08%  
12M +4.39%

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

**Changes in 2023 consensus earnings**

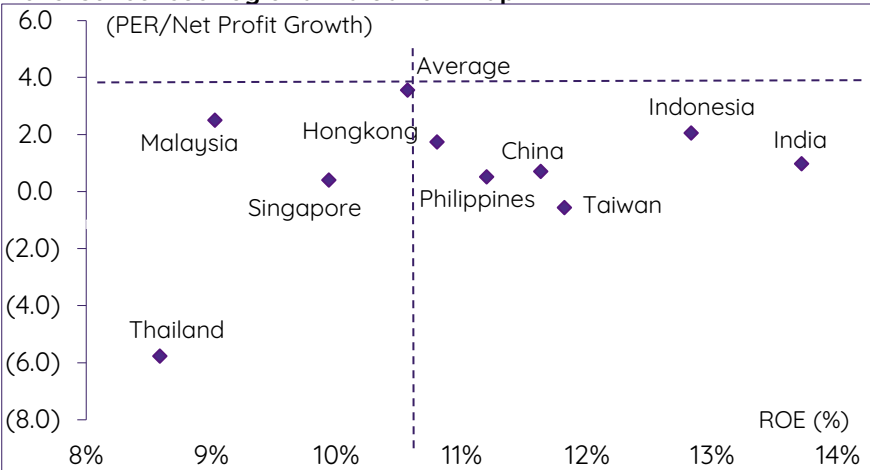


**% change in Thailand earnings**

	-1M	-3M
% change	(2.55)	(6.35)

Source: Bloomberg Finance L.P.

**2023 Consensus regional valuation map**



Source: Bloomberg Finance L.P., InnovestX Research

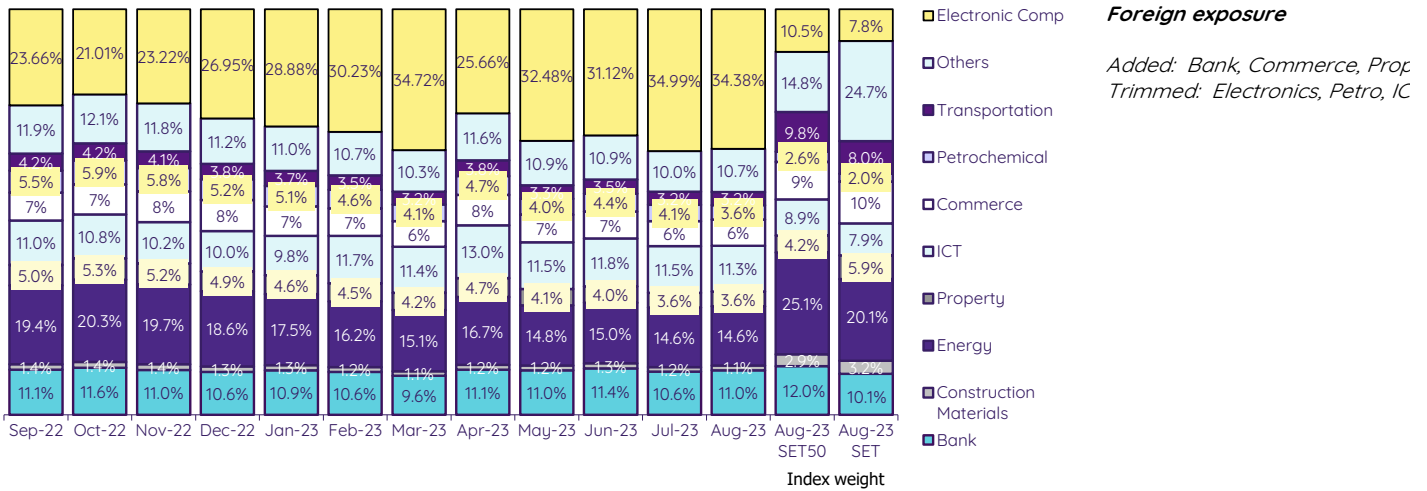
**2023 - 2024 expected profit growth and PER**

	Profit Growth (%)		PER (x)	
	23F	24F	23F	24F
China	21.4	14.6	11.1	9.7
Hongkong	5.3	9.1	9.2	8.4
India	21.5	20.4	21.1	17.6
Indonesia	6.9	10.1	14.1	12.8
Malaysia	5.7	10.8	14.4	13.0
Philippines	15.8	11.5	11.4	10.2
Singapore	25.3	2.1	10.4	10.2
Taiwan	- 33.4	24.2	18.3	14.8
Thailand	- 3.1	15.7	17.8	15.4
<b>Average</b>	<b>4</b>	<b>17.3</b>	<b>14.3</b>	<b>12.2</b>



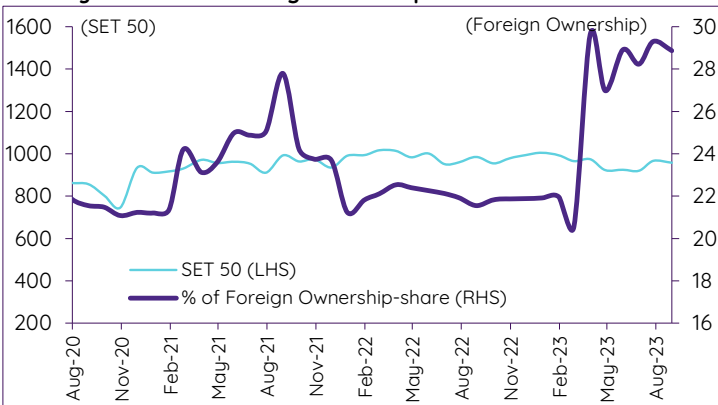
September 2023

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

	31/08/23	31/07/23	% Change (MoM)
SET	1,566	1,556	0.6
JCI	6,953	6,931	0.3
FBMKLCI	1,452	1,459	(0.5)
PCOMP	6,175	6,591	(6.3)
<b>ASEAN4</b>			<b>(1.5)</b>
SENSEX	64,831	66,528	(2.5)
KOSPI	2,556	2,633	(2.9)
TWSE	16,635	17,145	(3.0)
FSSTI	3,233	3,374	(4.2)
HSCEI	6,332	6,899	(8.2)
HSI	18,382	20,079	(8.5)
<b>Other Asean</b>			<b>(4.9)</b>

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2019	2020	2021	2022	Apr-23	May-23	Jun-23	Jul-23	Aug-23	YTD
Indonesia	3,465	(3,220)	2,688	4,267	828	109	(293)	182	(1,319)	(47)
Philippines	(240)	(2,513)	(5)	(1,245)	34	(81)	97	334	(131)	(265)
Taiwan	9,447	(15,605)	(15,865)	(44,007)	(2,553)	5,205	625	(2,994)	(4,549)	3,705
<b>Thailand</b>	<b>(1,496)</b>	<b>(8,287)</b>	<b>(1,632)</b>	<b>5,960</b>	<b>(231)</b>	<b>(967)</b>	<b>(263)</b>	<b>(361)</b>	<b>(443)</b>	<b>(3,911)</b>
South Korea	924	(20,082)	(23,009)	(9,665)	616	3,114	(1,256)	627	(570)	8,002
India	14,234	23,373	3,761	(17,016)	1,132	5,008	6,717	4,140	1,574	16,880
Vietnam	284	(674)	(2,536)	1,094	(118)	(131)	(16)	(36)	(111)	(159)
<b>Emerging Asia</b>	<b>26,619</b>	<b>(27,007)</b>	<b>(36,598)</b>	<b>(60,612)</b>	<b>(291)</b>	<b>12,258</b>	<b>5,612</b>	<b>1,891</b>	<b>(5,547)</b>	<b>24,205</b>
Japan	(28)	(65,727)	29,678	2,350	34,505	17,709	15,211	5,096	(8,070)	43,910
<b>Emerging Asia+Japan</b>	<b>26,591</b>	<b>(92,735)</b>	<b>(6,919)</b>	<b>(58,262)</b>	<b>34,214</b>	<b>29,967</b>	<b>20,823</b>	<b>6,987</b>	<b>(13,617)</b>	<b>68,115</b>
Thailand/EM	5.0%	11.2%	3.3%	7.2%	4.2%	6.6%	2.8%	4.2%	5.1%	11.9%
Thailand/Total	5.0%	5.9%	2.1%	7.0%	0.6%	3.0%	1.1%	2.6%	2.6%	5.1%

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

\*India as of Aug 30, 2023 / Japan as of Aug 25, 2023

September 2023

**10 Lowest 2023 Core PER**

	Stock	Price(Bt)	Core PER(x)
1	SPALI	21.70	6.0
2	AP	12.70	6.5
3	EGCO	133.50	6.8
4	KTB	19.30	6.9
5	BCP	38.75	7.1
6	BANPU	8.60	7.2
7	KKP	60.00	7.3
8	KBANK	130.50	7.6
9	ORI	10.60	7.6
10	ESSO	9.80	7.7

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

	Stock	Price(Bt)	P/BV(x)
1	STA	14.6	0.46
2	EGCO	133.5	0.55
3	STGT	7.25	0.56
4	PTTGC	37.25	0.57
5	KBANK	130.5	0.58
6	IRPC	2.34	0.60
7	BBL	169.5	0.60
8	BANPU	8.6	0.64
9	KTB	19.3	0.67
10	CPF	20.7	0.68

**10 Highest 2023 ROE (%)**

	Stock	Price(Bt)	ROE(%)
1	COM7	32.25	43.1
2	TQM	30.50	33.0
3	ADVANC	216.00	32.1
4	INTUCH	72.75	31.6
5	NEX	13.80	30.1
6	BH	259.00	30.0
7	DELTA	108.50	27.9
8	HMPRO	13.70	27.1
9	MEGA	43.75	24.0
10	KTC	48.50	22.1

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

	Stock	Price(Bt)	EPS Growth(%)
1	NEX	13.8	443
2	CENTEL	47.75	314
3	EGCO	133.5	281
4	GPSC	52.75	78
5	BEM	8.65	47
6	CK	23	41
7	OSP	30	40
8	CPALL	65.25	40
9	BBL	169.5	40
10	RBF	11.4	40

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

	Stock	Price(Bt)	Core PER/CAGR
1	EGCO	133.50	0.07
2	NEX	13.80	0.12
3	SINGER	14.90	0.22
4	CENTEL	47.75	0.27
5	BBL	169.50	0.33
6	SCC	313.00	0.45
7	GPSC	52.75	0.54
8	KBANK	130.50	0.54
9	KTB	19.30	0.66
10	TCAP	51.00	0.66

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

	Stock	Price(Bt)	Dividend yield (%)
1	TISCO	103	7.6
2	LH	8.3	7.1
3	TCAP	51	6.6
4	QH	2.32	6.4
5	ORI	10.6	6.3
6	SPALI	21.7	5.9
7	SPRC	9.15	5.7
8	PTT	34.75	5.6
9	KKP	60.0	5.6
10	SCB	118.0	5.5

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

\*EPS growth Y2022-Y2023

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

September 2023

**10 Highest 2023 Core PER**

	Stock	Price (Bt)	Core PER (x)
1	CPF	20.70	122.49
2	AOT	72.50	93.31
3	AWC	4.36	88.98
4	DELTA	108.50	78.85
5	DOHOME	11.60	50.66
6	THG	65.50	48.06
7	PLANB	9.35	46.29
8	BTS	7.35	44.55
9	CBG	86.00	44.51
10	JMART	24.00	43.24

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

	Stock	Price (Bt)	P/BV (x)
1	DELTA	108.50	20.11
2	AOT	72.50	9.29
3	BH	259.00	8.90
4	COM7	32.25	8.86
5	CBG	86.00	7.59
6	ADVANC	216.00	7.13
7	HMPRO	13.70	6.94
8	INTUCH	72.75	6.48
9	TQM	30.50	6.48
10	NEX	13.80	5.98

**10 Lowest 2023 ROE (%)**

	Stock	Price (Bt)	ROE (%)
1	CPF	20.70	0.47
2	STGT	7.25	1.19
3	AWC	4.36	2.01
4	PTTGC	37.25	2.09
5	IRPC	2.34	2.30
6	STA	14.60	2.61
7	BTS	7.35	3.65
8	GPSC	52.75	4.33
9	BCPG	10.20	5.05
10	IVL	29.00	5.09

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

	Stock	Price (Bt)	EPS Growth (%)
1	VGI	2.96	(200.0)
2	CPF	20.70	(90.0)
3	PSL	9.15	(77.9)
4	BANPU	8.60	(74.7)
5	IVL	29.00	(64.2)
6	STGT	7.25	(61.8)
7	STA	14.60	(61.8)
8	TOP	51.50	(61.7)
9	CHG	3.18	(60.1)
10	IVL	34.25	(45.5)

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

	Stock	Price (Bt)	Core PER/CAGR
1	ORI	10.60	48.8
2	GLOBAL	18.80	22.1
3	AMATA	25.50	20.8
4	KKP	60.00	8.6
5	CBG	86.00	7.4
6	DELTA	108.50	5.7
7	LH	8.30	5.2
8	BDMS	28.00	4.4
9	EA	63.25	4.2
10	MEGA	43.75	3.7

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

	Stock	Price (Bt)	Dividend yield (%)
1	TRUE	6.90	0.19
2	AAV	2.88	0.21
3	DOHOME	11.60	0.47
4	DELTA	108.50	0.49
5	AWC	4.36	0.50
6	AOT	72.50	0.55
7	SINGER	14.90	0.60
8	EA	63.25	0.74
9	VGI	2.96	0.78
10	CENDEL	47.75	0.84

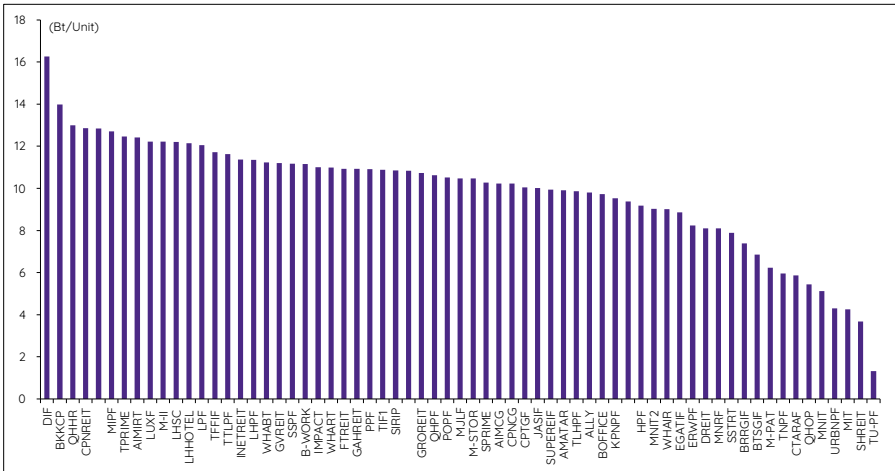
Source: Bloomberg Finance L.P. (prices as of Aug 31, 2023)

\*EPS growth Y2022-Y2023

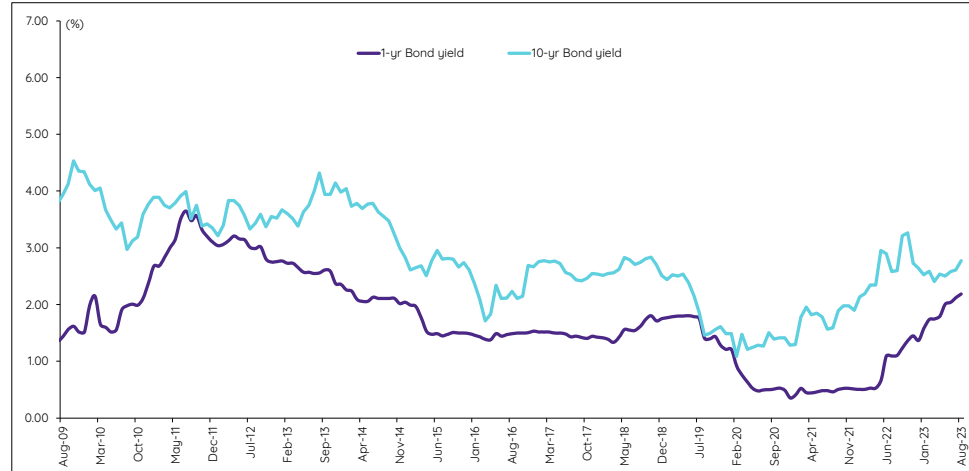
Note: Only stocks under SET100 are included on these lists.

September 2023

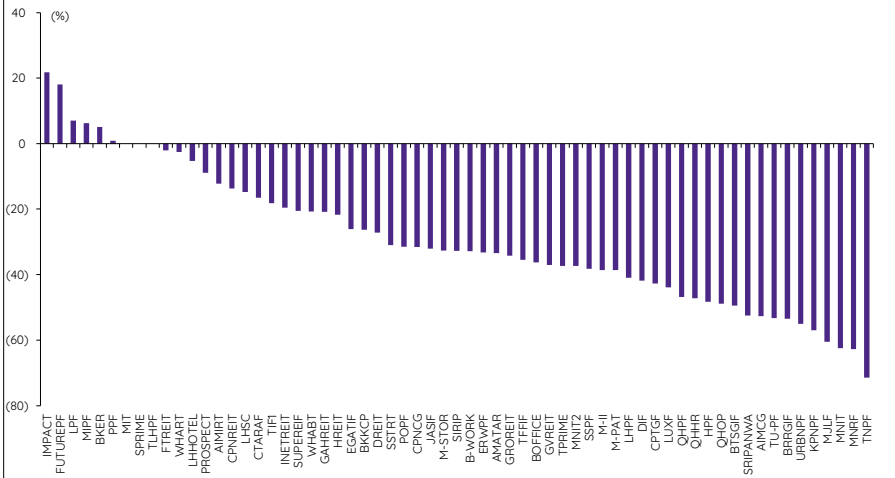
Net asset value



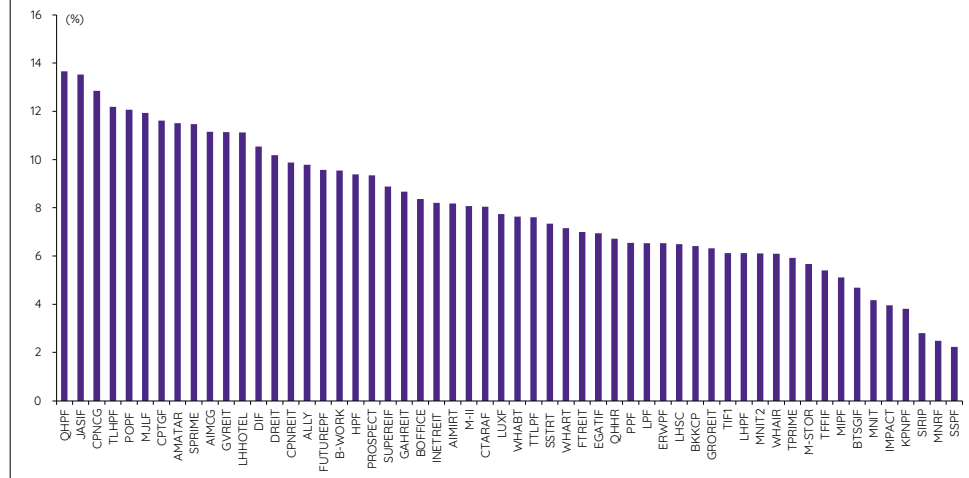
1-Yr and 10-Yr bond yield



Share price premium (discount) to NAV



12-mth Annualized dividend yield



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

Property Fund	Mkt cap (Btmn)	Price (Aug 31, 23)	NAV/Share (Jul 31, 23)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks	
						Dividend	Next XD	Period	(Btmn)	Date	Agency									
<b>BARBIT</b> (BA Airport Leasehold Real Estate Investment Trust)	-	10.40			n.a.	n.a.	n.a.	n.a.	14,160	Aug-22	Siam City Appraisal Co., Ltd.	Samui Airport	Airport	Leasehold	231.3269	Bangkok Airways	Sep 14, 22	123,956		
									14,150	Aug-22	Knight Frank Chartered (Thailand)									
<b>BKCCP</b> (Bangkok Commercial Property Fund)	1,030	10.30	13.98	(26.32)	6.41		Nov-23	Jul - Sep 23	356	Apr-15	Siam Appraisal and service	Charn Issara 1 Tower	Office (24 units) and	Freehold	n.a.	CI	Nov 19, 03	6,743		
									833	Apr-15	Siam Appraisal and service	Charn Issara 2 Tower	Office (136 units) and	Freehold	n.a.				23,551	
<b>CPNCG</b> (CPN Commercial Growth Leasehold Property Fund)	2,986	7.00	10.23	(31.58)	12.85	0.24	Nov-23	Jul - Sep 23	5,100	Mar-15	TAP Valuation	The Offices at CentralWorld Building	Office and commercial	Subleasehold Exp. 2032	2-1-4	CPN	Sept 21, 12	80,566		
<b>CPTGF</b> (C.P. Tower Growth Leasehold Property Fund))	5,560	5.75	10.05	(42.77)	11.61	0.16	Sep-23	Apr - Jun 23	3,988	Dec-15	Sallmanns (Far East)	C.P. Tower 1	Office and retail mall	Leasehold Exp. 2043	3-1-3	C.P. Land	Dec 16, 13	44,304		
									4,755	Dec-15	Sallmanns (Far East)	C.P. Tower 2	Office and retail mall	Leasehold Exp. 2043	15-3-4			72,385		
									913	Dec-15	Sallmanns (Far East)	C.P. Tower 3	Office and retail mall	Leasehold Exp. 2043	4-0-0			15,226		
<b>CTARAF</b> (Centara Hotels Resorts Leasehold Property Fund)	1,568	4.90	5.87	(16.58)	8.05	n.a.	n.a.	n.a.	2,426	Oct-15	CIT Appraisal	Central Grand Beach Resort	Hotel	Leasehold Exp.2038	25-1-47	CENTEL	Oct 12, 08	38,880	Guarantee avg. div. of Bt0.9 during 10 yrs	
<b>ERWPF</b> (Erawan Hotel Growth Property Fund)	969	5.50	8.24	(33.24)	6.53	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 Bt112mm for 4 years	
									933	Jan-16	TAP Valuation	Ibis Pattaya	Hotel	Freehold	2-2-34					
<b>FUTUREPF</b> (Future Park Leasehold Property Fund)	6,778	12.80	10.84	18.06	9.57	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		
<b>HPF</b> (HEMRAJ Industrial Property and Leasehold Fund)	2,228	4.74	11.36	(58.26)	9.39	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 Bt369.3mm for 3 years (Bt100/ann/units)	
													Factory	Leasehold (57 factories Exp. 2041)	58-0-25			54,176		
<b>KPNPF</b> (KPN Property Fund)	738	4.10	9.53	(5.25)	3.80	n.a.	n.a.	n.a.	1,853	Feb-15	Bangkok Property Appraisal	KPN Tower	Office	Freehold	2-2-15	CBNP (Thailand)	May 3, 13	25,978		
<b>LHPF</b> (Land and Houses Freehold and Leasehold Property Fund)	2,211	6.70	11.36	(41.01)	6.12	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		
<b>LUXF</b> (Luxury Real Estate Investment Fund)	1,346	6.85	12.21	(43.91)	7.74	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 = Bt136.3mm Jun 09-Jun 10 = Bt135.7mm Jun 10-Jun 11 = Bt145.5mm Jun 11-Jun 12 = Bt145.6mm Jun 12-Jun 13 = Bt145.6mm	
<b>M-II</b> (MFC Industrial Investment Property and Leasehold Fund)	1,290	7.50	12.21	(38.58)	8.07	0.16	Dec-23	Jul - Sep 23	801	Aug-15	DTZ Debenham	16 factories in TFD Industrial Estate	Factory	Freehold	34-1-316	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 bldgs in Kingkiew Industrial Promotional Zone	Commercial Office Bdg	Leasehold Exp. 2036	25-1-96	TFD		15,034		
<b>M-PAT</b> (MFC Patong Heritage Property Fund)	401	3.82	6.22	(38.62)					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= Bt84mm; Y2 = Bt84mm; Y3 Bt84mm; Y4 Bt89mm; Y5	
<b>MIPF</b> (Millionaire Property Fund)	2,565	13.50	12.71	6.24	5.31	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		
<b>MJLF</b> (Major Cineplex Lifestyle Leasehold Property Fund)	1,366	4.14	10.47	(60.46)	11.93	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 Ratchayathin	Shopping Center	Leasehold Exp. 2040	9-0-0	MAJOR		3,035		
<b>MNIT</b> (MFC -Nichada Thani Property Fund)	265	1.92	5.12	(62.49)	4.17	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	
<b>MNIT2</b> (MFC -Nichada Thani Property Fund 2)	568	5.65	9.02	(37.37)	6.11	0.02	Dec-23	Jul - Sep 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 09 = 79; 10=79; 11=81 12=81; 13=81; 14=82 15=82; 2M16=14	

September 2023

Property Fund	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/Discount (%) (62.72)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-SqW)	Sponsor	Listed Date	Rentable Area (SqM)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
MNRFF (Multi-National Residence Fund)	325	3.02	8.10		2.48	n.a.	n.a.	n.a.	559	Apr-15	K.T. Appraisal	Palm Tree Place	SDH	Leasehold	10-0-88	Nichada	Jun 19, 08	30units	7 yrs lease contract and right to extend for another 5 yrs
									277	Apr-15	K.T. Appraisal	Danicha Garden	Apartment	Leasehold	11,566.9 (sqm)	Nichada		48units	
									404	Apr-15	K.T. Appraisal	Nichada at Eastern Seaboard	SDH	Leasehold	17-0-49	Nichada		35units	
M-STOR (MFC-Strategic Storage Fund)	429	7.05	10.47	(32.66)	5.67	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	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	Warehouse	Freehold	8-0-30	Siam Nippon		7,199	
POPF (Prime Office Leasehold Property Fund)	3,468	7.20	10.51	(31.52)	12.07	0.08	Nov-23	Jul - Sep 23	2,423	Mar-16	CIT Appraisal	UBC2	Office	Leasehold Exp. 2041	2-3-62	Piruch Buri, Panda 591	Apr 12, 11	34,339	
									1,376	Mar-16	CIT Appraisal	Ploenchit Center	Office	Leasehold Exp. 2025	5-2-76	ERAWAN		42,686	
									1,918	Mar-16	CIT Appraisal	Bangna Tower	Office	Leasehold Exp. 2043	8-1-9.2	Teo Hong Silom group		48,187	
									2,423	Mar-16	CIT Appraisal	Bangna Tower	Office	Leasehold Exp. 2043	8-1-9.2	Teo Hong Silom group		48,187	
PPF (Pinthong Industrial Park Property Fund)	2,470	11.00	10.91	0.82	6.55	0.18	Nov-23	Jul - Sep 23	2,331	Nov-15	Grand Asset Advisory	90 Factories and	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
									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	
PROSPECT Prospect Logistics And Industrial Freehold And Leasehold Real Estate Investment Trust	3,206	8.55	9.38	(8.89)	9.34	0.22	Nov-23	Jul - Sep 23	3,373	Jan-20	15 Business Advisory Ltd.	Bangkok Free Trade Zone	Warehouse and Factory	Sub- Leasehold	993-1-86	Priest Hospital Foundation	Aug 20, 20	993-1-86	
									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	
QHHR (Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)	2,302	6.85	12.99	(47.26)	6.72	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; Bt146.7mn Jan-
									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	6-1-3-34	QH		11,744	
QHOP (Quality Hospital Leasehold Property Fund)	532	2.78	5.44	(48.88)		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)	4,503	5.65	10.63	(46.85)	13.66	0.13	Oct-23	Jul - Aug 23	856	Nov-15	The Valuation and Consultant	Q House Ploenjit	Office	Leasehold Exp. 2036	1-1-63	QH, LH Property Fund	Dec 12, 06	10,825	Min. income (before fund exp) of Bt435mn in '07, Bt450mn in '08 and
									5,582	Nov-15	The Valuation and Consultant	Q House Lumpini	Office	Leasehold Exp. 2035	8-0-19			66,575	
									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)	1,241	7.30	10.85	(32.73)	2.81	0.06	Nov-23	Jul - Sep 23	1,885	Jun-15	Asia Asset Appraisal	Siripinjo Building	Office	Freehold	2-3-13	Sansiri	Apr 9, 14	18,364	Min guarantee of Bt550sqm/mth for unoccupied space for 3 years
SSPF (Salo @ Sathorn Property Fund)	1,152	6.90	11.17	(38.22)	2.23	n.a.	n.a.	n.a.	1,575	Jul-15	Nexus Property Consultants	Sala@Sathorn	Office	Freehold	1-3-35	St. Louise Holding	Aug 17, 09	17,520	Min income guarantee of Bt25mn Owner pays Bt12mn exp. yr 1
TIF1 (Thai Industrial Fund 1)	801	8.90	10.88	(18.23)	6.12	0.14	Dec-23	Jul - Sep 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)	30,151	12.90	12.06	6.98	6.54	0.22	Oct-23	Jun - Aug 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	Freehold	24-1-60	TFD		19,915	
									2,233	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket	Freehold	31-0-0.5			19,915	
TLHPF (Thailand Hospitality Property Fund)	1,256	7.30	9.87	(26.01)		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	
TNPF (Trinity Freehold and Leasehold Property Fund)	249	1.70	5.95	(71.45)		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	Trinity Complex Mall3	Commercial	Leasehold Exp.2043	1-0-46			5,578	
TTLPF (Talaad Thai Leasehold Property Fund)	4,032	22.40	11.63	92.64	7.61	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-PF (T.U. Dome Residential Complex Leasehold Property Fund)	65	0.62	1.33	(53.25)	n.a.	n.a.	n.a.	n.a.	763	Nov-15	Sallmanns (Far East)	Dormitories	Dormitory and Service Apartment	Leasehold Exp. 2038	12-2-50	Thammasat University	Dec 06, 05	78,000	
URBNPF (Urbana Property Fund (Leasehold))	139	1.93	4.30	(55.08)		n.a.	n.a.	n.a.	387	Dec-15	Knight Frank	Urbana Lang Suan	Service apartment	Leasehold Exp. 2034	3-0-98	Siam Phan Wattana	Oct 18, 07	11,023	

Source: SETSMART

September 2023

Infrastructure Fund	Mkt cap (Btmn)	Price (Aug 31, 23)	NAV/Share (Jul 31, 23)	Premium/(Discount) (53.44)	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									
<b>BRRGIF</b>	1,204	3.44	7.39	(53.44)	18.43	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									
<b>BTSGIF</b>	20,026	3.46	6.85	(49.49)	4.68	n.a.	n.a.	n.a.	65,400	Mar-16	American Appraisal	BTS SkyTrain System	Mass Transit System	Concession Exp. 2029	23.5km 1) 17km Sukhumvit line from Mo-Chit to On-Nut	BTS Group	Apr 19, 13			
(BTS Rail Mass Transit Growth Infrastructure Fund)																				
<b>EGATIF</b>	13,660	6.55	6.85	(4.39)	6.95	0.05	Aug-23	Apr - Jun 23	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)																				
<b>JASIF</b>	37,400	6.80	10.01	(32.09)	13.53	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: 2024 - 2025)	JAS	Feb 16, 15	1) 80% of total asset lease to TTTBB (exp. Feb 22, 2026) 2) 20% of total asset lease to other clients		
(Jasmine Broadband Internet Infrastructure Fund)																				
<b>DIF</b>	91,079	9.45	16.26	(41.89)	10.53	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") 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		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 Telecommunications Towers (AWC)		Leasehold Exp. 2026	122,690 core-km FOC grid			73,275 core-km leased back to TUC, while remaining 34,218 core-km leased to other clients		
									936	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp. 2025	338					
									13,102	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (AWC)		Leasehold Exp. 2027	303,453 core-km FOC grid					
<b>SUPERIF</b>	4,069	7.90	9.94	(20.51)	8.88	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 - 8,529	Sep-18	Discover Management									
<b>TFFIF</b>	34,504	7.55	11.71	(35.54)	5.40	0.10	Dec-23	Jul - Sep 23	27,143	Oct-18	American Appraisal (Thailand) (AATL)	Chalong Rat Expressway		Indefinite term.	28.2 km Commercial districts at Lat Phrao District Rama IX road	EXAT	Oct 31, 2018			
(Thailand Future Fund)									24,852	Oct-18	15 Business Advisory Limited (15 Biz)				Revenue has a term of 30 years from Oct 29, 2018	Ramkhamhaeng road				
									26,218	Oct-18	American Appraisal (Thailand) (AATL)	Burapha Withi Expressway			55 km					
									23,805	Oct-18	15 Business Advisory Limited (15 Biz)				Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na - Huachiew Chalemprakiet University, Megacity Bang Na, Suvannabhumi Inter. Airport, Mueang Mai Bang Phli, Bangkok Pakong Power Plant, and					

Source: SFTSMART

September 2023

REIT	Mkt cap (Btmn)	Price (Aug 31, 23)	NAV/Share (Jul 31, 23)	Premium/(Discount) (52.70)	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)	1,394	4.84	10.23	(52.70)	11.16	n.a.	n.a.	n.a.	1,385	Jan-19	Grand Asset Advisory	UD Town Project	Lifestyle mall	Leasehold Exp. 2040	28-1-281	Udon Plaza Co., Ltd	Jul 12, 19	22,731	
									1,378	Jan-19	Sims Property Consultant	72 courtyard Project	Lifestyle mall	Leasehold Exp. 2032	1-0-53	Membership Co., Ltd		2,156	
									434	Jan-19	Grand Asset Advisory	Porto Chino Project	Lifestyle mall	Leasehold Exp. 2049	14-0-60	D-Land Property Co., Ltd		14,320	
									456	Jan-19	Sims Property Consultant								
									842	Jan-19	Grand Asset Advisory								
AIMIRT (Aim Industrial Growth Freehold And Leasehold Real Estate Investment Trust)	6,491	10.90	12.42	(12.23)	8.18	0.22	Nov-23	Jul - Sep 23	866	Sep-17	Grand Asset Advisory	Pacific Cold Storage (PCS)	Cold storage building	Freehold	21-1-97.80	JWD	Jan 9, 18	17,562	
									860	Sep-17	Sims Property Consultant	JWD Pacific (JPAC)	Cold storage building	Freehold	16-1-97	JWD		10,058	
									497	Sep-17	Grand Asset Advisory	Datasafe Project (Datasafe)	Warehouse	Freehold	12-2-56	JWD		9,288	
									492	Sep-17	Sims Property Consultant								
									172	Sep-17	Grand Asset Advisory	TIP 7 Project (TIP 7)	Warehouse	Freehold	34-3-79.2	TIP		21,651	
									161	Sep-17	Sims Property Consultant								
									533	Sep-17	Grand Asset Advisory								
AMATAR (Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)	2,362	6.60	9.91	(33.41)	11.52	0.16	Nov-23	Jul - Sep 23	1,514	May-14	Knight Frank Chartered (Thailand)	Amata Nakorn Industrial Estate	Factory	Freehold	215-2-34	Amata Summit Ready Built Common Limited	Jun 30,15	160,579	
									1,513	May-14	Grand Asset Advisory								
									163	May-14	Knight Frank Chartered (Thailand)			Leasehold Exp.2045					
									166	May-14	Grand Asset Advisory								
ALLY (Bualueang K.E. Retail Leasehold Real Estate Investment Trust)	5,769	6.60	9.81	-3269%	9.78	n.a.	n.a.	n.a.	1,273	Mar-18	KTAC	CDC	Lifestyle shopping mall	Leasehold Exp. 2043	42-1-56	Benjakij Development and K.E. Retail	Dec 13, 19	29,849	
									1,200	Mar-18	ETC	TC	Lifestyle shopping mall	Leasehold Exp. 2043	15-0-40.6	K.E. Retail and Kiat Friendship		13,284	
									1,287	Mar-18	KTAC	TCR	Lifestyle shopping mall	Leasehold Exp. 2043	8.353.2	The CRYSTAL Ratchapruk Retail and SR Design Square		24,436	
									1,270	Mar-18	ETC								
									1,646	Mar-18	KTAC								
									1,620	Mar-18	ETC								
									298	Mar-18	KTAC	Amarini	Lifestyle shopping mall	Leasehold	5.3.25.40	AMR Development		5,092	
									291	Mar-18	ETC								
									286	Mar-18	KTAC	Im Park	Lifestyle shopping mall	Leasehold Exp. 2034	4.0.22	Grand Uniland		6,572	
									295	Mar-18	ETC								
									650	Mar-18	KTAC	Pleamary	Lifestyle shopping mall	Leasehold	15.3.58	Pleamary Mall		11,353	
									670	Mar-18	ETC								
									518	Mar-18	KTAC	SPRM	Lifestyle shopping mall	Leasehold	8.3.84.40	Pure Sammakorn Development		10,339	
									506	Mar-18	ETC								
									218	Mar-18	KTAC	SPRS	Lifestyle shopping mall	Leasehold	5.3.48.7	Pure Sammakorn Development		3,413	
									211	Mar-18	ETC								
									301	Mar-18	KTAC	SPRP	Lifestyle shopping mall	Leasehold	10.0.7.2	Pure Sammakorn Development		4,585	
									313	Mar-18	ETC								
									497	Mar-18	KTAC	The Scene	Lifestyle shopping mall	Leasehold Exp. 2045	8.3.33.63	Fah Bandansub		6,717	
									490	Mar-18	ETC								
BOFFICE (Bhiraj Office Leasehold Real Estate Investment Trust)	4,575	6.20	9.72	-36%	8.36	0.17	Sep-23	Apr - Jun 23	6,178	Jul-17	CBRE (Thailand)	Bhiraj Tower at EmQuarter Project	Office	Leasehold Exp. 2044	13-0-32	Bhiraj Buri Co.	Jan 23, 18	49,732	
									6,062	Jul-17	Jones Lang LaSalle								
B-WORK (Bualueang Office Leasehold Real Estate Investment Trust)	2,766	7.50	11.16	-33%	9.54	0.18	Nov-23	Jul - Sep 23	2,600	Jul-17	Knight Frank	True Tower 1 Project	Tower	Leasehold Exp. 2048	3-3-78.7	True Properties	Feb 28, 18	63,615	
									2,618	Jul-17	Edmund Tie & Company (Thailand)	True Tower 2 Project	Tower	Leasehold Exp. 2048	8-1-113.0	True Properties		41,417	
									1,572	Jul-17	Knight Frank								
									1,613	Jul-17	Edmund Tie & Company (Thailand)								
CPNREIT (CPN Retail Growth Leasehold REIT)	28,505	11.10	12.86	(13.67)	9.88	n.a.	n.a.	n.a.	7,184	Jun-17	Quality Appraisal	Central Plaza Rama 2	Shopping center	Leasehold Exp. 2025	53-2-38.4	CPN	Dec 14, 17	82,427	
									9,192	Jun-17	Quality Appraisal	Central Plaza Rama 3	Shopping center	Leasehold Exp. 2035	12-2-44.6			37,143	
									5,495	Jun-17	Quality Appraisal	Central Plaza Pinklao	Shopping center and office	Leasehold Exp. 2024	24-02-84			61,710	
									10,531	Jun-17	Quality Appraisal	Central Plaza Chiangmai	Shopping center	Leasehold Exp. 2044	32-3-56.85			37,553	
									7,137	Jul-17	Sims Property Consultant	Central Festival Pattaya	Shopping center	Leasehold Exp. 2037				4,827	
									7,207	Jul-17	Quality Appraisal	Central Festival Pattaya Beach Project	Shopping center	Leasehold Exp. 2037					
									3,286	Jul-17	Sims Property Consultant	Hilton Pattaya	Hotel	Leasehold Exp. 2037				49,686	
									3,403	Jul-17	Quality Appraisal	Hilton Pattaya	Hotel	Leasehold Exp. 2037					





September 2023

REIT	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/Discount (2.04)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-SqW)	Sponsor	Listed Date	Rentable Area (SqM)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
<b>FTREIT</b> (TICON Freehold and Leasehold Real Estate Investment Trust)	32,778	10.70	10.92	(2.04)	6.99	0.19	Nov-23	Jul - Sep 23	6,372	Apr-14	Knight Frank	71 WH, 27 RBF	Warehouses/RBF	Leasehold	306-2-44.3	TICON, TPARK	Nov 16,15	162,667	
									6,773	Apr-14	Nexus							207,038	
<b>WHABT</b> (Wha Business Complex Freehold And Leasehold Real Estate Investment Trust)	1,798	8.90	11.23	(20.74)	7.63	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 Companu Limited	Nov 16,15	21,673	
									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								
<b>WHART</b> (WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)	35,020	10.70	10.98	0%	7.16	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 3 years
									1,392	Apr-15	Knight Frank							WHA Mega Logistics Center (Banana-Trad Rd Km. 18)	
									1,883	Apr-15	Knight Frank	WHA Mega Logistics Center (Banana-Trad Rd Km 18)	Warehouse	Freehold	65-0-22	59,835; 50,641 (leasable rooftop area)			
									2,342	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlatharnpichit Km.4)				80,746, 68,384 (leasable rooftop area)			
									2,298	Apr-15	Grand Advisory					roof top area			
									1,184	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Wangnoi 61)				61,182, 26,472 (leasable)			
									1,190	Apr-15	Grand Advisory								
									799	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Saraburi)				32,986			
									803	Apr-15	Grand Advisory								
									2,421	Dec-16	Grand Advisory	WHA Mega Logistics Center (Ladkrabang)				95,110; 59,986 (leasable rooftop)			
	2,603	Dec-16	Bangkok Property Appraisal	Grand Advisory	1,405	Dec-16	Bangkok Property Appraisal	1,405	Dec-16	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlatharnpichit KM5)							62,105; 50144 (leasable rooftop)	

Source: SETSMART

September 2023

## Companies under coverage

31-Aug-23

Company	Price (Bt)	Fundamental Rating	Dividend expected next period				Operating period	Yield 2023F (%)	Remark
			DPS (Bt)	%Yield	XD date	Payment date			
<b>For Interim</b>									
SIRI	2.04	Neutral	0.10	4.9	28-Aug-23	11-Sep-23	1H23	8.6	Official
SPRC	9.15	Neutral	0.40	4.4	Mar-24	May-24	2H23	4.4	Estimated
PTT	34.75	Outperform	1.30	3.7	Sep-23	Oct-23	1H23	5.8	Estimated
JASIF	6.80	Neutral	0.23	3.4	21-Aug-23	06-Sep-23	2Q23	11.0	Official
SPALI	21.70	Neutral	0.70	3.2	22-Aug-23	06-Sep-23	1H23	5.8	Official
WINNER	2.30	Neutral	0.07	3.0	24-Aug-23	08-Sep-23	1H23	5.9	Official
ASP	2.92	Neutral	0.08	2.7	28-Aug-23	12-Sep-23	1H23	6.4	Official
THREL	3.60	Neutral	0.10	2.7	May-24	May-24	2H23	2.7	Estimated
PTTEP	158.50	Neutral	4.25	2.7	15-Aug-23	29-Aug-23	1H23	5.0	Official
VCOM	4.56	Neutral	0.12	2.6	24-Aug-23	07-Sep-23	1H23	6.2	Official
TCAP	51.00	Neutral	1.32	2.6	Oct-23	Oct-23	1H23	6.7	Estimated
DIF	9.45	Neutral	0.24	2.5	15-Aug-23	07-Sep-23	2Q23	10.6	Official
RJH	28.50	Neutral	0.70	2.5	18-Aug-23	31-Aug-23	1H23	3.4	Official
LH	8.30	Neutral	0.20	2.4	24-Aug-23	08-Sep-23	1H23	6.3	Official
KKP	60.00	Neutral	1.44	2.4	Sep-23	Sep-23	1H23	4.4	Estimated
PSH	13.40	Underperform	0.31	2.3	25-Aug-23	08-Sep-23	1H23	5.7	Official
BTS	7.35	Neutral	0.16	2.2	07-Aug-23	25-Aug-23	2H23	1.1	Official
QH	2.32	Underperform	0.05	2.2	23-Aug-23	07-Sep-23	1H23	6.3	Official
TU	14.30	Neutral	0.30	2.1	21-Aug-23	04-Sep-23	1H23	5.2	Official
SAT	19.00	Underperform	0.38	2.0	23-Aug-23	06-Sep-23	1H23	8.3	Official
EPG	7.15	Neutral	0.14	2.0	31-Jul-23	18-Aug-23	2H23	4.0	Official
AH	36.00	Outperform	0.70	1.9	29-Aug-23	11-Sep-23	1H23	4.7	Official
LPN	4.20	Underperform	0.08	1.9	17-Aug-23	31-Aug-23	1H23	5.1	Official
ADVANC	216.00	Outperform	4.00	1.9	18-Aug-23	05-Sep-23	1H23	3.6	Official
MST	11.50	Underperform	0.20	1.7	Sep-23	Sep-23	1H23	4.9	Estimated
TQM	30.50	Neutral	0.50	1.6	28-Aug-23	08-Sep-23	1H23	4.0	Official
TTB	1.71	Neutral	0.02	1.4	Sep-23	Sep-23	1H23	5.1	Estimated
OSP	30.00	Outperform	0.40	1.3	23-Aug-23	08-Sep-23	1H23	4.3	Official
HMPRO	13.70	Outperform	0.18	1.3	12-Sep-23	27-Sep-23	1H23	2.6	Official
BCP	38.75	Outperform	0.50	1.3	06-Sep-23	19-Sep-23	1H23	5.9	Official
AEONTS	175.00	Neutral	2.23	1.3	Oct-23	Nov-23	1H24	2.7	Estimated
TOP	51.50	Neutral	0.65	1.3	07-Sep-23	22-Sep-23	1H23	3.1	Estimated
BDMS	28.00	Outperform	0.35	1.3	12-Sep-23	29-Sep-23	1H23	1.8	Official
OR	20.40	Outperform	0.25	1.2	06-Sep-23	22-Sep-23	1H23	2.5	Official
BAY	33.75	Outperform	0.40	1.2	06-Sep-23	21-Sep-23	1H23	2.8	Official
BBL	169.50	Outperform	2.00	1.2	06-Sep-23	22-Sep-23	1H23	3.8	Official
BLA	24.50	Outperform	0.28	1.1	28-Aug-23	-	1H23	2.4	Official
KISS	6.15	Underperform	0.06	1.0	28-Aug-23	14-Sep-23	1H23	5.4	Official
IVL	29.00	Outperform	0.25	0.9	28-Aug-23	13-Sep-23	2Q23	2.1	Official
GGC	12.20	Underperform	0.10	0.8	21-Aug-23	06-Sep-23	1H23	1.6	Official
SCC	313.00	Outperform	2.50	0.8	09-Aug-23	25-Aug-23	1H23	2.6	Official
MINT	33.25	Outperform	0.25	0.8	31-Aug-23	18-Sep-23	1H23	1.1	Official
DCC	2.00	Neutral	0.01	0.7	21-Aug-23	06-Sep-23	2Q23	4.5	Official
ESSO	9.80	Underperform	0.06	0.6	Sep-23	Oct-23	1H23	1.0	Estimated
CHG	3.18	Neutral	0.02	0.6	24-Aug-23	08-Sep-23	1H23	2.2	Official
SCGP	41.00	Outperform	0.25	0.6	08-Aug-23	22-Aug-23	1H23	1.5	Official
GPSC	52.75	Neutral	0.30	0.6	06-Sep-23	20-Sep-23	1H23	1.5	Official
BGRIM	34.00	Neutral	0.18	0.5	28-Aug-23	08-Sep-23	1H23	1.8	Official
BH	259.00	Neutral	1.35	0.5	24-Aug-23	06-Sep-23	1H23	2.0	Official
BCH	19.30	Outperform	0.10	0.5	31-Aug-23	14-Sep-23	1H23	1.4	Official
CPAXT	36.25	Outperform	0.18	0.5	21-Aug-23	06-Sep-23	1H23	1.2	Official
CBG	86.00	Neutral	0.40	0.5	24-Aug-23	08-Sep-23	1H23	1.5	Official
BJC	33.75	Outperform	0.15	0.4	24-Aug-23	08-Sep-23	1H23	2.5	Official
KBANK	130.50	Neutral	0.52	0.4	Sep-23	Sep-23	1H23	3.2	Estimated
<b>For Full Year</b>									
TISCO	103.00	Outperform	7.84	7.6	Apr-24	May-24	2023	7.6	Estimated
STANLY	189.00	Neutral	11.00	5.8	Jul-24	Jul-24	2023	5.8	Estimated
AP	12.70	Outperform	0.69	5.5	May-24	May-24	2023	5.5	Estimated
THANI	3.40	Neutral	0.17	5.0	Mar-24	Apr-24	2023	5.0	Estimated
KTB	19.30	Outperform	0.87	4.5	Apr-24	May-24	2023	4.5	Estimated
SAWAD	51.00	Neutral	2.02	4.0	May-24	May-24	2023	4.0	Estimated
BAM	11.90	Neutral	0.45	3.8	May-24	May-24	2023	3.8	Estimated
SCCC	138.50	Neutral	4.55	3.3	Feb-24	Apr-24	2023	3.3	Estimated
TLI	11.80	Neutral	0.35	2.9	May-24	May-24	2023	2.9	Estimated
KTC	48.50	Underperform	1.14	2.3	Apr-24	May-24	2023	2.3	Estimated
ACE	1.77	Neutral	0.04	2.3	Mar-24	May-24	2023	2.3	Estimated
GFPT	10.90	Neutral	0.21	1.9	Mar-24	Apr-24	2023	1.9	Estimated
NRF	5.90	Underperform	0.11	1.8	Apr-24	May-24	2023	1.8	Estimated
BEM	8.65	Outperform	0.15	1.8	Mar-24	May-24	2023	1.8	Estimated
CPALL	65.25	Outperform	0.96	1.5	May-24	May-24	2023	1.5	Estimated
CRC	41.25	Outperform	0.53	1.3	May-24	May-24	2023	1.3	Estimated
GULF	48.00	Outperform	0.60	1.3	Mar-24	Apr-24	2023	1.3	Estimated
TIDLOR	23.60	Neutral	0.27	1.1	Apr-24	May-24	2023	1.1	Estimated
GLOBAL	18.80	Neutral	0.20	1.1	Feb-24	May-24	2023	1.1	Estimated
MTC	40.75	Neutral	0.36	0.9	Apr-24	May-24	2023	0.9	Estimated
BTG	25.00	Neutral	0.03	0.1	Mar-24	May-24	2023	0.1	Estimated

Source: InnovestX Research

September 2023

## Top 20 director trades in August 2023

## Net Buyers

Company	Total Trade (shares)	Trades in August		Last 12-Month Cumulative	
		Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
NATION	396,900,000	396,900,000	0.09	396,900,000	3.25
MK	196,311,160	196,311,160	4.50	196,311,160	17.99
SUPER	38,852,000	38,852,000	0.49	167,939,300	0.61
PRO	29,200,000	29,200,000	0.30	29,200,000	1.44
PRINC	7,447,200	7,447,200	4.63	45,104,700	1.18
TEGH	2,826,100	2,826,100	2.91	2,926,100	0.27
ECL	1,359,000	1,359,000	1.61	17,667,600	1.59
NSL	1,267,500	1,267,500	21.63	(8,212,500)	(2.74)
BANPU	1,076,000	1,076,000	8.75	120,570,600	1.43
PCC	986,300	986,300	3.18	11,485,900	0.94
KC	967,000	967,000	0.10	(128,003,200)	(3.54)
PHG	894,700	894,700	12.33	1,700,900	0.57
SYNTEC	819,500	819,500	1.53	7,580,500	0.48
STA	730,000	730,000	13.07	1,985,000	0.13
BRI	704,700	704,700	9.00	43,038,000	5.05
DTCENT	704,500	704,500	1.33	8,204,400	0.65
SABUY	1,541,700	658,300	7.27	30,645,300	1.66
JR	628,900	628,900	5.58	7,774,700	1.02
INSET	590,000	590,000	2.08	220,000	0.03
BLC	510,000	510,000	5.06	2,334,700	0.39

## Net Sellers

Company	Total Trade (shares)	Trades in August		Last 12-Month Cumulative	
		Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
CV	40,585,100	(40,585,100)	1.30	(19,924,100)	(1.56)
BDMS	16,102,400	(16,102,400)	28.15	(18,925,490)	(0.12)
QTC	2,450,000	(2,450,000)	4.01	(37,048,600)	(10.86)
CPALL	2,105,000	(2,105,000)	61.96	(2,032,000)	(0.02)
WPH	1,000,000	(1,000,000)	5.63	(1,000,000)	(0.17)
SC	700,000	(700,000)	4.55	(7,135,300)	(0.17)
GREEN	460,000	(340,000)	0.95	(1,580,400)	(0.19)
SMT	340,000	(340,000)	5.45	1,355,300	0.16
BJCHI	320,000	(320,000)	1.47	(7,348,100)	(0.46)
ZEN	275,700	(275,700)	12.21	(331,200)	(0.11)
ASW	200,000	(200,000)	8.30	46,300	0.01
CPT	200,000	(200,000)	0.75	800,000	0.09
TU	200,000	(200,000)	14.20	(23,700,000)	(0.50)
MICRO	150,000	(150,000)	3.21	231,600	0.02
ERW	130,000	(130,000)	5.70	(1,578,400)	(0.03)
TRUE1	119,400	(119,400)	7.05	(119,400)	(0.00)
CH	100,000	(100,000)	2.60	(281,700)	(0.04)
SAPPE	100,000	(100,000)	88.25	(530,000)	(0.17)
RAM	96,700	(96,700)	41.47	(9,697,200)	(0.81)
BCP	77,400	(77,400)	37.94	5,383,100	0.39

Source : SEC

September 2023

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
<b>UPGRADE</b>					
ASP	2.92	3.00	2.74	Underperform	Neutral
THRE	0.97	1.10	13.40	Underperform	Neutral
<b>DOWNGRADE</b>					
ESSO	9.80	8.30	(15.31)	Neutral	Underperform
GGC	12.20	12.20	0.00	Neutral	Underperform
GPSC	52.75	75.00	42.18	Outperform	Neutral

## FORECAST CHANGES

Company	Core profit (Btmn)					
	2023F		2024F		% change	
	Old	New	Old	New	2023F	2024F
ACE	1,261	1,293	1,757	1,698	3	(3)
AOT	14,763	9,641	26,603	25,708	(35)	(3)
ASP	559	463	576	530	(17)	(8)
AWC	1,447	3,184	2,002	1,837	120	(8)
BAM	2,767	2,251	2,830	2,310	(19)	(18)
BBL	43,906	45,302	47,173	48,658	3	3
BCP	13,101	10,299	9,180	9,206	(21)	0
BGRIM	2,723	2,966	3,961	3,961	9	0
BH	5,351	6,735	5,678	7,092	26	25
BJC	5,931	5,565	6,941	6,833	(6)	(2)
BLA	4,664	4,095	6,365	5,362	(12)	(16)
BTG	3,020	(83)	3,269	685	(103)	(79)
BTS	1,908	693	1,406	1,315	(64)	(6)
CENTEL	1,688	1,378	2,345	1,864	(18)	(21)
CHG	1,256	1,102	1,405	1,245	(12)	(11)
CPALL	16,700	17,318	20,967	21,636	4	3
CPF	882	(3,513)	3,106	879	(498)	(72)
CRC	8,599	7,852	10,151	9,443	(9)	(7)
ERW	502	718	698	813	43	16
ESSO	5,232	928	5,333	3,730	(82)	(30)
GFPT	1,364	1,294	1,397	1,338	(5)	(4)
GGC	819	362	1,019	570	(56)	(44)
GPSC	6,805	4,742	8,587	7,176	(30)	(16)
IRPC	3,785	(1,284)	5,684	5,487	(134)	(3)
IVL	12,562	8,909	22,246	20,183	(29)	(9)
JASIF	9,033	7,426	9,293	5,978	(18)	(36)
KEX	(2,429)	(3,190)	(1,058)	(1,770)	(31)	(67)
KTB	40,726	40,721	42,639	42,621	(0)	(0)
LH	8,577	7,038	9,763	9,019	(18)	(8)
MINT	6,202	6,773	7,571	7,604	9	0
MST	473	382	681	464	(19)	(32)
MTC	5,259	5,102	6,156	5,920	(3)	(4)
PSH	2,752	2,209	2,929	2,482	(20)	(15)
PTTGC	9,932	(3,574)	20,176	15,889	(136)	(21)
SAWAD	5,067	5,034	5,868	5,525	(1)	(6)
SCCC	3,482	2,277	3,573	2,296	(35)	(36)
SPRC	5,035	3,127	6,740	7,209	(38)	7
TCAP	5,467	6,085	5,760	6,289	11	9
THANI	1,774	1,708	1,962	1,828	(4)	(7)
THREL	153	100	193	160	(35)	(17)
TIDLOR	3,848	3,765	4,568	4,408	(2)	(4)
TOP	14,222	11,782	15,261	16,143	(17)	6
TQM	881	809	1,061	889	(8)	(16)
TU	4,558	4,716	5,117	4,929	3	(4)
ZEN	200	185	240	219	(7)	(9)

Source: InnovestX Research

September 2023

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

Symbol	As of Aug 31, 2023		Change from Jul 31, 2023	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
<b>Net Gain</b>				
1 HANA	81,447,643	10.12	23,809,117	2.96
2 KBANK	335,723,623	14.17	53,334,623	2.25
3 XO	25,912,781	6.07	8,735,214	2.05
4 PROUD	17,638,750	1.81	15,868,100	1.63
5 IP-W1	1,039,922	5.41	286,108	1.49
6 NYT	35,500,300	2.86	17,781,700	1.43
7 QLT	7,848,045	7.96	1,264,600	1.28
8 KGEN	41,501,540	3.32	15,798,319	1.26
9 TIDLOR	173,417,955	6.17	34,982,616	1.25
10 SPA	31,559,322	3.69	10,054,200	1.18
<b>Net Decline</b>				
1 DCON-W3	36,927,100	4.62	(58,605,000)	(7.33)
2 MILL-W7	182,684,448	13.16	(80,151,265)	(5.77)
3 PRG-W1	13,965	4.01	(13,500)	(3.88)
4 STEC	49,755,678	3.26	(42,033,596)	(2.76)
5 JMART	31,340,028	2.15	(39,141,535)	(2.69)
6 B	869,115,330	3.59	(450,705,416)	(1.86)
7 SICT	21,055,285	4.39	(8,081,090)	(1.68)
8 TEGH	9,271,133	0.86	(17,581,201)	(1.63)
9 SIRI	1,678,824,990	10.20	(252,370,076)	(1.53)
10 ASW-W2	3,509,300	3.66	(1,315,200)	(1.37)

Source : SET

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

Symbol	Net Buy	Symbol	Net Sell
1 KBANK	6,537	KTB	(2,647)
2 HANA	1,754	EA	(2,442)
3 BH	1,453	BDMS	(1,850)
4 PTT	1,319	DELTA	(1,729)
5 TTB	1,102	CRC	(1,545)
6 CBG	921	LH	(1,334)
7 WHA	764	INTUCH	(1,069)
8 TIDLOR	708	PTTEP	(1,030)
9 SAWAD	647	GULF	(1,026)
10 BBL	600	AOT	(982)
11 TISCO	377	JMART	(934)
12 OSP	357	CPALL	(883)
13 PSG	347	IVL	(796)
14 COM7	342	CPN	(750)
15 EGCO	333	CPF	(744)
16 GUNKUL	283	AWC	(735)
17 XO	282	BANPU	(728)
18 TOP	275	TU	(707)
19 BCH	270	SCB	(648)
20 MTC	248	ADVANC	(630)

Source : SET

as of Aug 31, 2023

September 2023

Percentage Total Return - as of 31 August 2023						
Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
<b>SETAGRI Index</b>	<b>(6)</b>	<b>(12)</b>	<b>(26)</b>	<b>(8)</b>	<b>(14)</b>	<b>(24)</b>
GFPT	(10)	(11)	(34)	(11)	(14)	(32)
<b>SETAUTO Index</b>	<b>8</b>	<b>(1)</b>	<b>8</b>	<b>7</b>	<b>(4)</b>	<b>10</b>
AH	10	(3)	51	9	(5)	52
PCSGH	11	4	8	10	2	10
SAT	0	(4)	5	(1)	(6)	7
STANLY	(5)	(5)	22	(6)	(8)	23
<b>SETBANK Index</b>	<b>1</b>	<b>6</b>	<b>11</b>	<b>0</b>	<b>3</b>	<b>13</b>
BAY	5	11	7	4	8	8
BBL	(1)	4	27	(2)	1	29
KBANK	4	1	(12)	2	(2)	(11)
KKP	8	(5)	(13)	7	(7)	(11)
KTB	(6)	2	19	(7)	(1)	20
LHFG	0	4	(9)	(1)	1	(8)
SCB	5	14	14	4	11	16
TCAP	2	(1)	36	1	(4)	37
TISCO	2	7	19	1	4	21
TTB	(1)	8	42	(2)	6	44
<b>SETCOM Index</b>	<b>4</b>	<b>(2)</b>	<b>2</b>	<b>2</b>	<b>(5)</b>	<b>4</b>
BJC	(3)	(7)	3	(4)	(9)	4
CPALL	3	2	7	2	(0)	9
CPAXT	6	(10)	7	5	(13)	8
CRC	0	(2)	3	(1)	(4)	5
GLOBAL	14	1	1	13	(2)	3
HMPRO	(4)	(1)	1	(5)	(3)	3
RS	1	2	4	0	(0)	5
<b>SETCOMUN Index</b>	<b>0</b>	<b>2</b>	<b>(3)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>
ADVANC	(3)	4	17	(4)	2	18
INTUCH	(4)	(1)	6	(5)	(3)	8
THCOM	9	24	43	8	22	45
TRUE	(5)	1	1	(6)	(2)	2
<b>SETCONMT Index</b>	<b>(1)</b>	<b>(2)</b>	<b>(10)</b>	<b>(3)</b>	<b>(5)</b>	<b>(8)</b>
DCC	(2)	1	(24)	(3)	(2)	(22)
EPG	8	4	(23)	7	2	(21)
SCC	(3)	(1)	(11)	(4)	(4)	(10)
SCCC	1	5	(7)	0	2	(6)
<b>SETETRON Index</b>	<b>(2)</b>	<b>11</b>	<b>87</b>	<b>(3)</b>	<b>8</b>	<b>88</b>
DELTA	(4)	10	108	(5)	7	110
HANA	23	41	48	22	39	50
KCE	19	32	(3)	18	30	(2)
SVI	(1)	(6)	9	(2)	(9)	11
<b>SETENERG Index</b>	<b>(1)</b>	<b>6</b>	<b>(11)</b>	<b>(2)</b>	<b>4</b>	<b>(9)</b>
ACE	(5)	(11)	(34)	(6)	(14)	(33)
BCPG	6	13	(4)	5	10	(2)
BGRIM	(12)	(9)	(8)	(13)	(11)	(6)
BPP	3	6	(1)	2	3	1
BCP	1	21	13	0	18	15
CKP	6	10	(27)	5	8	(25)
EA	2	(3)	(26)	1	(5)	(24)
EGCO	0	(8)	(24)	(1)	(10)	(22)
ESSO	4	13	(25)	3	11	(24)
GPSC	(9)	(10)	(22)	(10)	(12)	(20)
GULF	(4)	(2)	(5)	(5)	(4)	(4)
IRPC	(4)	5	(30)	(5)	3	(28)
OR	(5)	2	(24)	(6)	(1)	(22)
PTT	(1)	16	(2)	(2)	13	(0)
PTTEP	2	17	(0)	1	14	1
RATCH	(2)	(2)	(16)	(3)	(5)	(14)
SPRC	5	11	(28)	3	8	(26)
TOP	0	19	(9)	(1)	16	(8)
TTW	2	4	(10)	1	2	(9)
WHAUP	9	1	5	8	(2)	7
Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
<b>SETENTER Index</b>	<b>3</b>	<b>(6)</b>	<b>(20)</b>	<b>2</b>	<b>(9)</b>	<b>(19)</b>
BEC	7	(2)	(36)	6	(4)	(35)
JKN	(28)	(35)	(60)	(29)	(38)	(59)
MAJOR	(2)	(3)	(20)	(3)	(6)	(18)
MCOT	(9)	(16)	(37)	(10)	(19)	(35)
PLANB	9	4	43	8	1	45
VGI	1	(7)	(31)	0	(9)	(29)
WORK	3	(3)	(18)	2	(5)	(17)
<b>SETFOOD Index</b>	<b>5</b>	<b>3</b>	<b>(8)</b>	<b>4</b>	<b>0</b>	<b>(6)</b>
BTG	12	(9)	n.a.	11	(12)	n.a.
CBG	19	30	(14)	18	27	(12)
CPF	2	3	(19)	1	0	(17)
NRF	6	8	(4)	5	6	(2)
OSP	4	8	2	3	5	3
TU	8	(1)	(14)	7	(3)	(12)
ZEN	5	3	(13)	4	1	(12)
<b>SETFIN Index</b>	<b>11</b>	<b>(3)</b>	<b>(17)</b>	<b>10</b>	<b>(6)</b>	<b>(16)</b>
AEONTS	12	(12)	9	11	(15)	11
ASP	5	4	2	4	2	3
BAM	8	8	(32)	7	6	(31)
KTC	3	(5)	(18)	2	(7)	(16)
MST	6	6	5	5	3	6
MTC	15	(1)	(1)	14	(4)	0
SAWAD	8	(9)	8	7	(11)	10
TIDLOR	8	(15)	(7)	7	(18)	(5)
THANI	6	(3)	(25)	5	(5)	(24)
<b>SETHELTH Index</b>	<b>4</b>	<b>2</b>	<b>(1)</b>	<b>3</b>	<b>(0)</b>	<b>1</b>
BCH	9	5	6	8	2	7
BDMS	(3)	(1)	(2)	(4)	(3)	(1)
BH	21	17	22	19	14	24
CHG	10	(2)	(11)	9	(5)	(9)
RJH	4	2	(17)	3	(1)	(16)
<b>SETHOT Index</b>	<b>2</b>	<b>(0)</b>	<b>10</b>	<b>1</b>	<b>(3)</b>	<b>11</b>
CENTEL	1	(5)	12	(0)	(8)	13
ERW	17	34	53	16	31	55
MINT	2	(1)	3	0	(3)	5
<b>SETINS Index</b>	<b>4</b>	<b>(5)</b>	<b>(23)</b>	<b>3</b>	<b>(7)</b>	<b>(21)</b>
BLA	2	(8)	(29)	1	(11)	(28)
THRE	7	(3)	(15)	6	(6)	(13)
THREL	8	(26)	(22)	7	(29)	(20)
TLI	5	(5)	(24)	4	(7)	(23)
TQM	17	(1)	(26)	16	(3)	(25)
<b>SETPETRO Index</b>	<b>(9)</b>	<b>(3)</b>	<b>(23)</b>	<b>(10)</b>	<b>(5)</b>	<b>(21)</b>
GGC	4	(3)	(17)	3	(6)	(16)
IVL	(15)	(8)	(30)	(16)	(10)	(29)
PTTGC	(6)	6	(20)	(7)	3	(18)
<b>SETPROP Index</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>(1)</b>	<b>4</b>
AMATA	10	17	25	9	14	27
AP	4	9	34	3	7	35
AWC	(3)	(11)	(22)	(4)	(14)	(20)
LH	0	0	(1)	(1)	(3)	1
PSH	4	11	12	3	8	13
QH	4	3	14	3	0	16
SIRI	7	23	107	6	21	109
SPALI	6	11	19	5	8	21
WHA	5	18	55	4	15	56
<b>SETTRANS Index</b>	<b>(0)</b>	<b>3</b>	<b>(2)</b>	<b>(1)</b>	<b>(0)</b>	<b>(1)</b>
AAV	6	7	1	5	4	3
AOT	1	2	(0)	0	(0)	1
BEM	(5)	7	0	(6)	5	2
BTS	(7)	6	(9)	(8)	3	(7)
KEX	(14)	(18)	(62)	(15)	(21)	(60)

# Warrant Summary Report



Price as of : 31-Aug-23

Warrant	Valuation									Warrant Features							
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
A5-W2	0.33	5.00	1.00	(83.4)	(108.5)	15.2	1.00	4.51	0.50	1.00	07-Jun-24	0.8	120.93	120.93	9.1	2.73	15-Jun-23
A5-W3	0.14	5.00	1.00	68.8	54.3	35.7	0.34	0.54	8.30	1.00	06-Dec-24	1.3	120.93	120.93	9.1	0.61	15-Jun-23
ABM-W1	0.30	1.42	1.75	47.9	36.5	4.7	0.50	0.25	1.80	1.00	22-Dec-24	1.3	50.00	49.99	11.1	0.10	06-Jan-23
AIT-W2	2.88	5.00	1.20	(2.4)	(6.6)	1.7	0.98	2.90	2.00	1.00	12-Jan-24	0.4	515.79	116.02	7.5	1.17	26-Jan-22
AJA-W3	0.08	0.20	1.89	30.3	30.4	2.7	0.68	0.06	0.19	1.07	30-Aug-24	1.0	1,059.27	991.23	16.5	0.11	15-Sep-21
AJA-W4	0.05	0.20	1.89	125.0	79.0	4.0	0.34	0.02	0.40	1.00	31-Mar-25	1.6	492.10	492.10	8.4	0.05	20-Apr-22
AKR-W2	0.13	0.91	0.53	24.2	32.4	7.0	0.26	0.02	1.00	1.00	30-May-24	0.7	294.31	294.31	16.7	0.16	13-Jun-23
AKS-W5	0.01	0.01	3.47	253.5	199.9	1.1	1.00	0.01	0.03	1.07	06-Dec-24	1.3	42,660.89	42,656.79	32.8	0.00	14-Jan-22
ANAN-W1	0.01	0.80	1.16	107.5	371.3	80.0	0.01	0.00	1.65	1.00	15-Dec-23	0.3	833.25	833.25	16.7	0.05	28-Dec-21
APURE-W3	0.75	4.86	0.91	58.3	44.0	6.5	0.20	0.16	6.95	1.01	27-Dec-24	1.3	479.13	479.13	33.5	2.00	13-Jan-22
AQUA-W3	0.02	0.42	1.35	190.5	254.0	21.0	0.00	0.00	1.20	1.00	31-May-24	0.7	2,956.16	2,956.16	33.3	0.04	17-Jun-22
AS-W2	8.35	12.40	0.90	(4.4)	(11.1)	1.5	0.98	8.72	3.50	1.00	24-Jan-24	0.4	82.64	4.79	0.9	0.05	09-Feb-21
ASW-W1	0.10	8.40	0.70	44.0	61.7	84.0	0.01	0.01	12.00	1.00	18-May-24	0.7	285.37	285.37	24.1	0.10	30-May-22
ASW-W2	0.28	8.40	0.70	46.2	40.2	30.0	0.03	0.02	12.00	1.00	24-Oct-24	1.1	96.00	96.00	9.6	0.06	02-Nov-22
BANPU-W5	0.82	8.75	0.81	(4.9)	(60.4)	10.7	0.96	1.17	7.50	1.00	30-Sep-23	0.1	1,691.53	1,691.53	16.7	73.32	08-Oct-21
BCPG-W2	1.84	10.20	1.19	(3.5)	(25.4)	5.5	0.99	2.17	8.00	1.00	21-Oct-23	0.1	89.24	88.00	2.9	0.52	24-Nov-20
BE8-W1	8.60	46.50	1.91	79.8	29.0	5.4	0.40	6.38	75.00	1.00	31-May-26	2.7	13.23	13.23	4.8	0.20	08-Jun-23
BEYOND-W2	4.00	13.80	0.73	1.4	1.5	3.5	0.89	4.31	10.00	1.00	30-Aug-24	1.0	20.96	19.76	6.4	0.19	20-Sep-21
BIOTEC-W2	0.16	0.60	2.33	10.0	3.9	3.8	0.77	0.27	0.50	1.00	31-Mar-26	2.6	1,016.66	1,016.66	25.0	1.96	12-Jun-23
BM-W3	1.90	3.40	0.92	(11.8)	(6.5)	1.8	0.94	2.17	1.10	1.00	24-Jun-25	1.8	172.82	172.82	22.3	0.03	18-May-23
BROOK-W6	0.06	0.42	1.21	50.1	57.9	7.9	0.25	0.02	0.58	1.13	12-Jul-24	0.9	2,731.15	2,730.42	24.8	0.15	21-Jul-21
BROOK-W7	0.10	0.42	1.21	195.6	68.3	4.7	0.12	0.02	1.15	1.13	12-Jul-26	2.9	682.79	682.79	7.6	0.10	21-Jul-21
BRR-W2	0.76	6.05	1.32	127.4	51.9	8.0	0.31	0.76	13.00	1.00	13-Feb-26	2.5	81.19	81.19	9.1	0.41	27-Feb-23
BR-W1	0.17	2.68	1.04	92.9	30.9	15.8	0.16	0.08	5.00	1.00	01-Sep-26	3.0	456.61	456.61	33.3	0.05	12-Sep-22
BTS-W7	0.16	7.40	0.93	57.4	48.3	47.9	0.06	0.05	11.49	1.04	07-Nov-24	1.2	1,316.26	1,316.16	9.4	0.28	17-Nov-21
BTS-W8	0.17	7.40	0.93	96.6	30.0	45.1	0.09	0.12	14.39	1.04	21-Nov-26	3.2	2,632.54	2,632.33	17.2	0.41	01-Dec-21
B-W7	0.02	0.06	-1.55	527.4	968.9	8.0	0.03	0.00	0.37	2.68	17-Mar-24	0.5	672.90	672.90	6.9	0.01	28-Mar-22
BWG-W5	0.04	0.70	1.71	48.6	250.8	17.5	0.06	0.00	1.00	1.00	10-Nov-23	0.2	823.78	823.71	14.3	0.20	18-May-23
BYD-W6	3.28	9.45	2.00	(36.2)	(1,520.5)	1.7	1.00	5.25	0.35	0.58	09-Sep-23	0.0	1,530.31	1,389.07	15.9	0.70	08-Oct-20
CEN-W5	0.68	2.68	0.19	5.2	1.9	3.9	0.85	0.75	2.14	1.00	12-May-26	2.7	372.38	372.36	33.3	0.01	24-May-21
CGH-W4	0.04	0.79	1.26	63.3	84.7	19.8	0.09	0.01	1.25	1.00	30-May-24	0.7	1,001.37	1,001.37	20.0	0.08	16-Jun-21
CHEWA-W2	0.03	0.65	1.29	89.2	193.1	21.7	0.01	0.00	1.20	1.00	16-Feb-24	0.5	50.95	50.95	3.8	0.08	27-Feb-23
CHO-W3	0.05	0.21	1.09	447.6	538.0	4.2	0.04	0.00	1.10	1.00	30-Jun-24	0.8	442.10	442.10	11.5	0.15	25-Jan-23
CIG-W10	0.20	0.20	1.18	250.0	51.5	1.0	0.54	0.06	0.50	1.00	06-Jul-28	4.9	80.14	80.14	3.5	0.00	21-Jul-23
CIG-W9	0.11	0.20	1.18	205.0	43.7	1.8	0.53	0.06	0.50	1.00	09-May-28	4.7	289.03	289.03	11.5	0.28	19-May-23
CI-W2	0.07	0.67	1.74	59.7	79.6	9.6	0.18	0.02	1.00	1.00	31-May-24	0.7	266.64	266.64	20.0	0.28	12-Jul-22
COLOR-W2	0.09	1.52	0.72	18.4	24.6	16.9	0.25	0.04	1.71	1.00	31-May-24	0.7	58.90	58.90	9.1	0.07	20-Jun-22
CPANEL-W1	3.44	8.30	1.40	1.7	0.9	2.4	0.85	3.56	5.00	1.00	15-Jun-25	1.8	32.00	28.81	15.0	0.02	30-Jun-22



# Warrant Summary Report



Price as of : 31-Aug-23

Warrant	Valuation									Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date	
CWT-W5	0.01	1.94	1.46	80.9	995.0	194.0	0.00	0.00	3.50	1.00	30-Sep-23	0.1	62.99	62.99	9.1	0.01	08-Oct-20	
CWT-W6	0.07	1.94	1.46	161.3	333.3	27.7	0.00	0.00	5.00	1.00	24-Feb-24	0.5	120.00	120.00	16.0	0.03	09-Sep-22	
DCON-W3	0.07	0.46	0.17	2.2	1.2	6.6	0.67	0.12	0.40	1.00	04-Jul-25	1.8	800.00	800.00	12.9	0.53	18-Jul-23	
DEMCO-W7	0.33	3.12	0.78	22.8	17.9	9.5	0.53	0.49	3.50	1.00	08-Dec-24	1.3	137.14	137.14	15.8	0.16	21-Jun-23	
DIMET-W4	0.01	0.25	1.54	91.1	1,119.6	26.7	0.00	0.00	0.47	1.07	30-Sep-23	0.1	806.55	806.55	26.1	0.00	01-Dec-20	
DITTO-W1	8.20	34.00	2.14	18.1	10.5	5.0	0.68	13.77	33.33	1.20	20-May-25	1.7	88.00	87.87	13.8	0.19	30-May-22	
DOD-W2	0.04	4.20	1.02	326.6	1,314.5	105.7	0.00	0.00	17.88	1.01	30-Nov-23	0.2	205.00	205.00	31.4	0.05	07-Dec-21	
DV8-W2	0.14	0.57	1.33	64.9	34.6	4.1	0.56	0.15	0.80	1.00	16-Jul-25	1.9	302.36	302.36	18.6	0.01	27-Jul-23	
ECF-W4	0.12	1.33	0.93	59.4	78.6	11.1	0.04	0.00	2.00	1.00	02-Jun-24	0.8	191.89	191.88	16.7	1.02	22-Jun-21	
ECL-W4	0.16	1.70	1.45	27.1	30.5	10.6	0.25	0.06	2.00	1.00	20-Jul-24	0.9	369.58	369.58	25.0	0.07	15-Aug-22	
EE-W1	0.06	0.34	1.60	206.0	135.1	8.4	0.03	0.00	1.00	1.48	10-Mar-25	1.5	1,389.98	1,389.98	42.6	0.15	03-Mar-22	
EFORL-W6	0.08	0.24	1.79	975.0	557.2	3.0	0.04	0.00	2.50	1.00	31-May-25	1.7	75.61	75.41	1.9	0.21	10-Jun-22	
EKH-W1	1.87	8.20	0.66	(6.5)	(5.4)	4.7	0.84	2.38	5.91	1.07	14-Nov-24	1.2	150.00	132.26	16.8	0.81	25-Nov-21	
EMC-W6	0.01	0.12	0.65	33.3	285.0	12.0	0.28	0.01	0.15	1.00	13-Oct-23	0.1	4,216.75	4,216.72	33.3	0.00	20-Nov-18	
EP-W4	0.30	3.00	0.75	186.7	102.0	10.0	0.00	0.00	8.30	1.00	29-Jun-25	1.8	233.12	233.12	20.0	0.03	11-Jul-22	
ERW-W3	2.46	5.70	0.82	(4.2)	(5.3)	2.3	0.99	2.75	3.00	1.00	14-Jun-24	0.8	359.63	359.63	7.4	1.96	28-Jun-21	
EVER-W4	0.01	0.21	1.01	381.0	4,683.7	21.0	0.00	0.00	1.00	1.00	30-Sep-23	0.1	1,616.40	1,616.40	25.0	0.00	18-Apr-22	
FLOYD-W1	0.11	1.28	0.90	48.4	64.7	12.9	0.12	0.02	1.80	1.11	30-May-24	0.7	90.00	90.00	20.0	0.01	18-Jun-21	
GEL-W5	0.07	0.24	1.40	137.5	76.2	3.4	0.31	0.03	0.50	1.00	20-Jun-25	1.8	820.72	820.72	8.7	0.05	29-Jun-22	
GLOCON-W5	0.05	0.48	0.92	222.9	386.2	9.6	0.00	0.00	1.50	1.00	29-Mar-24	0.6	512.72	512.72	14.3	0.19	08-Apr-22	
GLORY-W1	1.45	2.56	1.46	(4.3)	(1.0)	1.8	0.83	1.72	1.00	1.00	16-Nov-27	4.2	134.99	134.99	33.3	0.53	29-Nov-22	
HEALTH-W2	0.02	3.38	0.51	344.4	699.5	169.0	0.00	0.00	15.00	1.00	27-Feb-24	0.5	177.82	177.82	31.6	0.01	08-Mar-22	
ICN-W1	1.64	2.90	1.15	(9.0)	(36.1)	1.8	0.99	1.88	1.00	1.00	30-Nov-23	0.2	225.00	44.95	6.7	0.11	16-Dec-21	
IIG-W1	6.25	19.30	1.67	98.2	70.3	3.1	0.33	1.97	32.00	1.00	22-Jan-25	1.4	5.00	5.00	4.4	1.66	31-Jan-23	
INET-W2	0.39	4.88	1.10	0.2	0.9	12.5	0.75	0.47	4.50	1.00	24-Nov-23	0.2	100.00	100.00	16.7	0.27	26-May-23	
INSET-W1	0.12	2.28	1.71	(7.0)	(46.8)	19.0	0.74	0.25	2.00	1.00	25-Oct-23	0.1	307.09	164.25	17.8	0.45	16-Nov-21	
IP-W1	0.22	10.60	1.15	127.6	1,568.8	50.4	0.00	0.00	23.92	1.05	30-Sep-23	0.1	19.22	19.22	5.1	2.36	06-Oct-21	
IP-W2	0.68	10.60	1.15	95.1	52.7	15.6	0.15	0.33	20.00	1.00	20-Jun-25	1.8	93.13	93.13	20.0	0.79	28-Jun-23	
ITEL-W4	0.09	2.90	1.29	299.7	348.7	32.2	0.00	0.00	11.50	1.00	10-Jul-24	0.9	262.80	262.80	15.9	0.21	20-Jul-22	
JCKH-W1	0.03	0.06	2.30	366.7	420.0	2.0	0.31	0.01	0.25	1.00	15-Jul-24	0.9	223.47	223.32	6.9	0.01	02-Aug-21	
JMART-W4	12.20	24.00	1.97	(0.2)	(0.3)	2.2	0.88	12.20	13.21	1.14	18-Jun-24	0.8	100.73	27.31	2.1	1.32	03-Jul-20	
JMART-W5	3.12	24.00	1.97	169.5	89.0	8.7	0.18	1.61	61.92	1.13	26-Jul-25	1.9	50.98	50.98	3.8	3.26	13-Aug-21	
JMT-W4	3.18	47.75	1.45	94.6	71.4	15.1	0.18	1.99	89.76	1.00	27-Dec-24	1.3	70.50	70.18	4.6	1.08	12-Jan-22	
JSP-W1	0.35	2.62	0.99	8.8	8.8	7.5	0.65	0.54	2.50	1.00	30-Aug-24	1.0	227.50	208.01	30.5	1.39	15-Sep-22	
J-W2	0.86	3.44	1.40	106.7	138.7	4.0	0.03	0.01	6.25	1.00	07-Jun-24	0.8	30.00	30.00	2.6	0.03	21-Jun-22	
J-W3	0.81	3.44	1.40	185.2	67.0	4.2	0.07	0.05	9.00	1.00	05-Jun-26	2.8	30.00	30.00	2.6	0.02	21-Jun-22	
KGEN-W2	0.42	1.30	2.25	86.2	29.5	3.1	0.62	0.46	2.00	1.00	31-Jul-26	2.9	416.87	416.87	25.0	5.78	09-Aug-23	
KKP-W5	1.09	60.25	0.71	18.0	33.1	55.3	0.15	0.67	70.00	1.00	17-Mar-24	0.5	70.55	70.55	7.7	0.68	25-May-23	

# Warrant Summary Report



Price as of : 31-Aug-23

Warrant	Valuation									Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date	
KKP-W6	3.20	60.25	0.71	21.5	8.4	18.8	0.26	2.81	70.00	1.00	17-Mar-26	2.5	70.55	70.55	7.7	0.58	25-May-23	
KUN-W1	0.04	1.90	0.39	49.5	75.0	47.5	0.02	0.00	2.80	1.00	28-Apr-24	0.7	120.00	120.00	13.8	0.02	05-Nov-21	
KUN-W2	n.a.	1.90	0.39	n.a.	n.a.	n.a.	0.32	0.11	2.20	1.00	17-Aug-25	2.0	249.70	249.70	25.0	6.60	31-Aug-23	
K-W2	0.28	0.94	1.31	14.9	21.2	3.4	0.75	0.22	0.80	1.00	14-May-24	0.7	79.78	79.78	14.3	0.31	01-Jun-23	
LEO-W1	0.83	6.45	1.67	254.0	281.2	7.8	0.00	0.00	22.00	1.00	26-Jul-24	0.9	25.50	25.50	7.4	0.51	08-Aug-22	
LIT-W2	0.38	1.31	0.75	81.7	57.5	3.4	0.16	0.03	2.00	1.00	31-Jan-25	1.4	36.91	36.91	7.7	0.06	10-Feb-22	
MACO-W3	0.08	0.58	1.26	177.0	88.7	9.4	0.08	0.01	1.55	1.29	29-Aug-25	2.0	1,352.97	1,352.97	17.7	0.18	10-Sep-21	
MACO-W4	0.01	0.58	1.26	74.1	5,772.9	58.0	0.00	0.00	1.00	1.00	05-Sep-23	0.0	2,029.04	2,029.04	20.0	0.00	15-Sep-22	
MBAX-W2	0.67	4.00	0.71	(8.3)	(7.9)	6.0	0.69	0.73	3.00	1.00	15-Sep-24	1.0	63.94	60.51	23.7	0.03	23-Sep-22	
MBK-W1	18.00	18.30	1.25	0.7	3.4	1.2	0.99	17.68	2.63	1.14	15-Nov-23	0.2	67.79	4.15	0.2	0.03	09-Dec-20	
MBK-W2	17.20	18.30	1.25	0.1	0.1	1.2	0.97	16.62	2.72	1.10	15-May-24	0.7	68.25	6.36	0.4	0.28	16-Jun-21	
MBK-W3	16.40	18.30	1.25	(0.9)	(0.7)	1.2	0.95	15.65	2.80	1.07	15-Nov-24	1.2	70.21	6.19	0.3	0.14	15-Dec-21	
MBK-W4	16.00	18.30	1.25	(0.0)	(0.0)	1.2	0.93	14.76	2.89	1.04	15-May-25	1.7	71.78	10.07	0.5	0.17	15-Jun-22	
META-W5	0.01	0.23	1.94	339.1	2,039.7	23.0	0.00	0.00	1.00	1.00	31-Oct-23	0.2	312.53	312.53	12.7	0.00	09-Aug-21	
MIDA-W3	0.01	0.48	0.99	214.6	274.2	48.0	0.00	0.00	1.50	1.00	12-Jun-24	0.8	626.02	626.02	20.0	0.01	23-Jun-22	
MILL-W6	0.02	0.49	1.53	159.7	219.5	29.3	0.00	0.00	1.26	1.20	23-May-24	0.7	868.07	868.07	15.7	0.13	01-Jun-21	
MILL-W7	0.09	0.49	1.53	0.0	0.0	5.4	0.78	0.13	0.40	1.00	13-Dec-24	1.3	1,388.67	1,388.67	20.0	2.24	28-Jun-23	
MINT-W9	2.92	33.50	1.12	1.3	2.7	11.5	0.71	3.82	31.00	1.00	15-Feb-24	0.5	162.21	157.81	2.7	0.98	28-May-21	
ML-W3	0.04	1.01	0.87	201.0	256.8	25.3	0.00	0.00	3.00	1.00	12-Jun-24	0.8	266.20	266.20	20.0	0.06	23-Jun-22	
NCAP-W1	0.06	4.14	2.36	70.5	230.5	69.0	0.10	0.06	7.00	1.00	21-Dec-23	0.3	225.00	225.00	14.3	0.35	08-Jul-22	
NDR-W2	0.15	1.67	0.82	118.6	175.4	11.1	0.01	0.00	3.50	1.00	04-May-24	0.7	86.72	86.72	20.0	0.06	17-May-22	
NEWS-W7	0.01	0.02	2.27	200.0	293.5	2.0	0.90	0.02	0.05	1.00	06-May-24	0.7	52,818.97	52,818.97	33.3	0.00	14-Jun-22	
NOBLE-W2	0.10	4.38	1.24	75.6	206.4	46.1	0.00	0.00	7.60	1.05	12-Jan-24	0.4	342.35	342.35	20.8	0.06	21-Jan-21	
NUSA-W5	0.13	0.52	0.49	117.3	63.7	4.0	0.30	0.05	1.00	1.00	04-Jul-25	1.8	2,610.85	2,610.85	16.7	3.94	11-Aug-23	
NVD-W3	0.14	2.00	0.65	36.6	44.0	14.5	0.12	0.02	2.59	1.02	30-Jun-24	0.8	86.29	86.29	5.4	0.02	14-Jul-22	
OTO-W1	0.72	1.37	1.13	171.5	137.4	1.9	0.53	0.41	3.00	1.00	29-Nov-24	1.2	280.00	46.76	5.6	0.40	09-Dec-21	
PACO-W1	0.21	2.14	1.04	50.0	21.8	10.2	0.35	0.18	3.00	1.00	15-Dec-25	2.3	200.00	200.00	16.7	0.03	30-Jan-23	
PJW-W1	1.34	4.24	0.99	(2.5)	(2.9)	3.3	0.93	1.49	2.86	1.05	18-Jul-24	0.9	191.36	176.82	23.1	0.35	17-Aug-21	
PLANB-W1	2.00	9.30	1.25	7.5	5.5	4.7	0.74	2.08	8.00	1.00	13-Jan-25	1.4	155.30	153.13	3.5	0.35	24-Jan-22	
PLANET-W1	0.07	0.94	1.79	120.2	557.6	13.4	0.00	0.00	2.00	1.00	18-Nov-23	0.2	125.00	105.33	16.6	0.02	01-Dec-21	
PORT-W3	0.02	1.31	1.68	153.4	464.0	65.5	0.00	0.00	3.30	1.00	30-Dec-23	0.3	151.80	151.80	20.0	0.01	11-Jul-22	
PPM-W2	0.07	2.14	0.73	183.6	204.6	30.6	0.00	0.00	6.00	1.00	24-Jul-24	0.9	210.99	210.99	33.3	0.06	09-Jan-23	
PPPM-W4	0.08	0.07	1.32	207.0	225.8	4.4	0.38	0.06	0.20	5.03	31-Jul-24	0.9	228.85	228.83	8.9	0.01	23-Sep-19	
PRG-W1	8.30	11.40	1.08	10.4	8.6	1.5	0.96	6.83	4.73	1.06	15-Nov-24	1.2	29.99	0.35	0.1	0.07	15-Dec-21	
PRG-W2	6.25	11.40	1.08	(4.0)	(2.3)	1.9	0.93	6.47	4.87	1.03	15-May-25	1.7	31.42	0.31	0.0	0.01	15-Jun-22	
PRG-W3	6.05	11.40	1.08	(3.1)	(1.4)	1.9	0.90	6.16	5.00	1.00	17-Nov-25	2.2	32.93	0.42	0.1	0.01	15-Dec-22	
PROEN-W1	0.58	4.26	1.47	(1.9)	(3.4)	7.3	0.72	1.00	3.60	1.00	22-Mar-24	0.6	157.83	127.51	26.9	0.17	31-May-22	
PROS-W1	0.25	1.37	0.74	(8.8)	(3.2)	5.5	0.81	0.58	1.00	1.00	14-May-26	2.7	274.23	271.63	33.0	0.20	30-May-23	

# Warrant Summary Report



Price as of : 31-Aug-23

Warrant	Valuation									Warrant Features							
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
PSTC-W2	0.16	4.64	1.19	(53.4)	(24.3)	29.0	0.96	2.79	2.00	1.00	11-Nov-25	2.2	790.58	790.58	25.0	0.61	23-Nov-22
RT-W1	0.26	0.93	1.31	73.1	97.2	3.6	0.12	0.01	1.35	1.00	01-Jun-24	0.8	219.99	218.11	16.5	0.02	14-Jun-22
RWI-W3	0.06	0.76	1.72	105.3	148.5	12.7	0.02	0.00	1.50	1.00	16-May-24	0.7	457.60	457.60	33.3	0.11	25-May-22
SAAM-W2	0.27	6.95	0.84	62.2	54.6	25.7	0.04	0.02	11.00	1.00	20-Oct-24	1.1	29.98	29.98	9.1	0.07	01-Nov-21
SABUY-W1	7.25	8.25	2.02	(5.5)	(8.0)	1.5	1.00	7.89	2.41	1.35	10-May-24	0.7	102.65	10.46	0.8	0.05	18-May-21
SABUY-W2	3.14	8.25	2.02	(1.3)	(1.3)	2.6	0.88	3.68	5.00	1.00	19-Sep-24	1.1	594.87	254.68	12.1	4.67	26-Sep-22
SAMART-W3	0.36	5.80	0.61	78.6	110.5	16.1	0.11	0.10	10.00	1.00	17-May-24	0.7	167.71	167.71	14.3	0.27	14-Jun-21
SAMTEL-W1	0.35	4.16	1.20	196.9	276.7	11.9	0.00	0.00	12.00	1.00	17-May-24	0.7	103.00	103.00	14.3	0.05	15-Jun-21
SA-W1	0.23	6.85	0.82	239.1	128.6	29.8	0.00	0.00	23.00	1.00	10-Jul-25	1.9	414.95	414.95	25.8	0.01	25-Jul-22
SAWAD-W2	2.80	50.50	1.60	95.2	47.6	18.8	0.15	1.84	95.91	1.04	30-Aug-25	2.0	54.93	54.92	4.0	0.19	17-Sep-20
SBNEXT-W2	0.48	2.18	2.25	45.1	20.8	5.0	0.65	0.86	2.73	1.10	30-Oct-25	2.2	274.70	274.69	33.3	2.80	14-Nov-22
SCM-W1	0.06	4.90	0.28	71.8	234.5	87.9	0.00	0.00	8.36	1.08	21-Dec-23	0.3	200.00	200.00	26.4	0.04	21-Jan-22
SCM-W2	1.97	4.90	0.28	(19.0)	(10.4)	2.5	0.89	2.55	2.00	1.00	27-Jun-25	1.8	80.00	80.00	11.8	0.26	17-Jul-23
SCN-W2	0.22	1.57	1.19	232.5	97.9	7.1	0.01	0.00	5.00	1.00	14-Jan-26	2.4	120.00	120.00	9.1	0.02	19-Jan-22
SENA-W1	0.06	2.88	1.06	75.7	136.3	48.0	0.00	0.00	5.00	1.00	21-Mar-24	0.6	359.42	359.42	19.9	0.11	01-Apr-22
SENX-W1	0.06	0.74	1.44	110.8	137.3	12.3	0.07	0.01	1.50	1.00	21-Jun-24	0.8	1,050.00	1,050.00	20.0	0.01	01-Jul-22
SFLEX-W2	0.32	4.12	0.33	150.5	62.9	12.9	0.11	0.10	10.00	1.00	21-Jan-26	2.4	102.50	102.50	11.1	0.38	02-Feb-22
SIMAT-W3	0.36	2.02	1.16	991.9	577.7	7.7	0.00	0.00	21.79	1.38	19-May-25	1.7	37.81	37.81	7.4	0.04	22-Jun-15
SIMAT-W5	0.27	2.02	1.16	12.4	12.3	7.5	0.62	0.38	2.00	1.00	02-Sep-24	1.0	159.35	159.35	19.7	0.31	13-Sep-21
SKE-W1	0.12	0.56	1.52	153.6	55.8	4.7	0.14	0.02	1.30	1.00	01-Jun-26	2.8	223.18	223.18	16.7	0.02	10-Jun-22
SMT-W3	1.12	5.25	1.67	(2.5)	(3.0)	4.7	0.82	1.48	4.00	1.00	30-Jun-24	0.8	209.12	209.00	19.8	3.83	09-Jul-21
SOLAR-W1	0.06	0.80	0.38	157.5	430.0	13.3	0.00	0.00	2.00	1.00	12-Jan-24	0.4	272.06	272.06	18.5	0.11	19-Jan-22
SSP-W2	0.47	7.45	1.24	127.1	73.7	19.2	0.02	0.02	16.53	1.21	22-May-25	1.7	253.55	253.55	18.3	0.04	01-Jul-21
STARK-W1	0.01	0.02	2.07	24,950.0	18,559.2	2.0	0.59	0.01	5.00	1.00	03-Jan-25	1.3	3,968.80	3,968.80	22.8	n.a.	15-Jan-21
STOWER-W4	0.01	0.21	0.59	233.3	295.0	2.1	0.71	0.01	0.60	0.10	15-Jun-24	0.8	3,704.42	3,704.40	9.1	0.00	05-Jul-22
TCC-W5	0.25	0.66	0.86	13.6	2.9	2.6	0.82	0.29	0.50	1.00	24-May-28	4.7	98.41	98.41	6.6	0.08	12-Jun-18
TEAMG-W1	0.73	7.60	2.02	107.0	38.1	10.4	0.53	2.16	15.00	1.00	22-Jun-26	2.8	135.99	135.99	14.3	1.91	07-Jul-23
TFG-W3	0.32	4.00	1.10	45.5	64.7	12.5	0.11	0.05	5.50	1.00	14-May-24	0.7	560.76	357.51	5.8	0.09	25-May-21
TFI-W1	0.05	0.12	1.23	66.7	28.3	2.4	0.69	0.05	0.15	1.00	06-Jan-26	2.4	6,142.50	3,648.78	17.8	0.02	03-Feb-21
TGPRO-W3	0.01	0.20	1.21	155.0	2,734.7	20.0	0.00	0.00	0.50	1.00	21-Sep-23	0.1	1,944.51	1,944.51	29.2	0.00	01-Oct-18
TH-W3	0.78	1.81	2.12	(1.7)	(0.9)	2.3	0.87	1.06	1.00	1.00	19-Jun-25	1.8	241.26	207.95	17.2	4.85	08-Jul-22
TMC-W2	0.78	2.30	1.72	20.9	11.2	2.9	0.75	1.03	2.00	1.00	10-Jul-25	1.9	152.92	152.92	25.0	1.39	14-Jul-23
TMI-W2	0.46	1.55	0.74	(5.8)	(4.3)	3.4	0.86	0.63	1.00	1.00	31-Dec-24	1.3	335.31	335.31	33.3	0.62	19-Jun-23
TM-W1	0.38	2.26	0.46	27.4	15.9	5.9	0.40	0.15	2.50	1.00	24-May-25	1.7	102.66	102.66	25.0	0.01	15-Jun-22
TNDT-W1	0.13	0.40	1.65	57.5	32.2	3.1	0.57	0.10	0.50	1.00	14-Jun-25	1.8	170.54	170.54	17.4	0.09	04-Jul-22
TPS-W1	2.16	3.38	1.09	(0.6)	(0.5)	1.6	0.96	2.10	1.20	1.00	19-Oct-24	1.1	83.99	65.79	15.7	0.76	08-Nov-22
TRITN-W5	0.02	0.16	1.27	68.8	91.7	8.0	0.36	0.02	0.25	1.00	31-May-24	0.7	2,225.07	2,225.07	16.7	0.02	09-Jun-22
TRITN-W6	0.02	0.16	1.27	68.8	58.0	8.0	0.45	0.03	0.25	1.00	06-Nov-24	1.2	393.88	393.88	3.4	0.03	28-Apr-23

# Warrant Summary Report



Price as of : 31-Aug-23

Warrant	Valuation									Warrant Features							
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
TRUBB-W2	0.08	1.24	0.66	390.3	361.0	15.5	0.00	0.00	6.00	1.00	29-Sep-24	1.1	136.30	136.30	14.3	0.05	08-Oct-21
TTB-W1	0.74	1.74	0.74	(2.9)	(1.7)	2.4	0.91	0.71	0.95	1.00	10-May-25	1.7	965.00	866.78	0.9	5.93	01-Jun-22
TVDH-W3	0.12	0.39	0.82	148.7	83.3	3.3	0.26	0.03	0.85	1.00	13-Jun-25	1.8	204.05	204.05	10.7	0.69	04-Jul-22
TWZ-W6	0.01	0.05	2.34	120.0	313.6	5.0	0.39	0.01	0.10	1.00	18-Jan-24	0.4	4,964.48	4,962.68	20.0	0.00	07-Feb-22
TWZ-W7	0.01	0.05	2.34	120.0	313.6	5.0	0.39	0.01	0.10	1.00	18-Jan-24	0.4	2,088.76	2,088.76	9.5	n.a.	07-Feb-22
UBIS-W1	0.09	2.32	1.37	205.6	429.6	25.8	0.00	0.00	7.00	1.00	22-Feb-24	0.5	113.80	113.80	28.5	0.20	09-Mar-22
VGI-W3	0.15	2.90	1.37	315.5	84.6	19.3	0.07	0.05	11.90	1.00	23-May-27	3.7	2,583.35	2,583.35	18.7	0.25	27-May-22
VIBHA-W4	0.14	2.34	0.40	34.2	18.2	16.7	0.21	0.07	3.00	1.00	18-Jul-25	1.9	1,131.32	1,131.32	7.7	0.07	01-Aug-22
WAVE-W2	0.10	0.19	1.90	(6.2)	(39.7)	8.5	0.75	0.23	0.16	4.49	27-Oct-23	0.2	158.66	156.66	7.5	0.07	03-Dec-20
WAVE-W3	0.09	0.19	1.90	26.3	12.2	2.1	0.84	0.12	0.15	1.00	24-Oct-25	2.1	2,617.54	2,617.54	23.2	0.52	09-Nov-22
W-W5	0.01	0.75	0.68	200.0	171.1	5.0	0.25	0.00	2.10	0.07	31-Oct-24	1.2	4,883.48	4,883.48	28.2	0.05	25-Jan-21
XPG-W4	3.36	1.42	1.74	(6.9)	(10.9)	2.8	0.94	4.22	0.82	6.62	17-Apr-24	0.6	413.03	206.84	12.7	24.67	26-Apr-19

Company	Rec.	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
						22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
<b>Agribusiness</b>						<b>2,049</b>	<b>1,218</b>	<b>1,338</b>							<b>6.7</b>	<b>11.2</b>	<b>10.2</b>				<b>0.82</b>	<b>0.77</b>	<b>0.73</b>	<b>13</b>	<b>7</b>	<b>7</b>
GFPT	Neutral	10.90	13.00	19.3	14.2	2,049	1,218	1,338	1.63	0.97	1.07	1,324	(41)	10	6.7	11.2	10.2	13.2	14.1	14.9	0.82	0.77	0.73	13	7	7
<b>Automotive</b>				<b>17.5</b>		<b>4,378</b>	<b>4,736</b>	<b>5,079</b>							<b>8.1</b>	<b>7.5</b>	<b>7.0</b>				<b>1.01</b>	<b>0.94</b>	<b>0.87</b>	<b>13</b>	<b>13</b>	<b>13</b>
AH	Outperform	36.00	44.00	22.2	45.6	1,694	1,828	1,970	4.78	5.15	5.55	112	8	8	7.5	7.0	6.5	27.1	31.0	34.7	1.33	1.16	1.04	18	17	16
SAT	Underperform	19.00	22.00	15.8	21.8	939	1,028	1,126	2.21	2.42	2.65	(2)	10	10	8.6	7.9	7.2	18.7	19.5	20.5	1.01	0.97	0.93	12	13	13
STANLY	Neutral	189.00	216.00	14.3	236.9	1,745	1,879	1,982	22.77	24.53	25.87	16	8	5	8.3	7.7	7.3	277.8	276.1	290.3	0.68	0.68	0.65	8	9	9
<b>Banking</b>				<b>16.2</b>		<b>201,271</b>	<b>239,113</b>	<b>255,093</b>							<b>9.7</b>	<b>8.4</b>	<b>7.9</b>				<b>0.89</b>	<b>0.84</b>	<b>0.80</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Large Banks</b>																										
BBL	Outperform	169.50	210.00	23.9	191.2	29,306	45,302	48,658	15.35	23.73	25.49	11	55	7	11.0	7.1	6.6	264.7	282.8	301.8	0.64	0.60	0.56	6	9	9
KBANK	Neutral	130.50	143.00	9.6	153.1	35,769	39,414	42,184	15.10	16.64	17.80	(6)	10	7	8.6	7.8	7.3	212.4	225.0	238.7	0.61	0.58	0.55	7	8	8
KTB	Outperform	19.30	25.00	29.5	20.5	5,220	6,085	6,289	4.56	5.80	6.00	0	27	3	11.2	8.8	8.5	58.3	65.3	67.9	0.88	0.78	0.75	8	9	9
SCB	No rec	118.00	143.00	21.2	127.0	37,546	42,429	45,612	11.15	12.60	13.55	6	13	8	10.6	9.4	8.7	137.0	142.9	148.9	0.86	0.83	0.79	8	9	9
<b>Mid/small banks</b>																										
BAY	Outperform	33.75	38.00	12.6	36.4	30,713	34,296	36,653	4.18	4.66	4.98	(9)	12	7	8.1	7.2	6.8	46.3	50.1	54.1	0.73	0.67	0.62	9	10	10
KKP	Neutral	60.00	60.00	-	64.4	7,602	6,448	7,596	8.98	7.62	8.97	20	(15)	18	6.7	7.9	6.7	68.3	73.1	79.4	0.88	0.82	0.76	14	11	12
TCAP	Neutral	51.00	54.00	5.9	53.8	5,220	6,085	6,289	4.56	5.80	6.00	0	27	3	11.2	8.8	8.5	58.3	65.3	67.9	0.88	0.78	0.75	8	9	9
TISCO	Outperform	103.00	108.00	4.9	108.1	7,222	7,382	7,670	9.02	9.22	9.58	6	2	4	11.4	11.2	10.8	53.4	55.0	56.7	1.93	1.87	1.82	17	17	17
TTB	Neutral	1.71	1.70	(0.6)	1.7	14,195	17,036	17,809	0.15	0.18	0.18	35	20	5	11.7	9.7	9.3	2.3	2.4	2.5	0.76	0.72	0.69	7	8	8
<b>Commerce</b>				<b>17.1</b>		<b>43,157</b>	<b>49,853</b>	<b>59,928</b>							<b>35.4</b>	<b>31.8</b>	<b>26.9</b>				<b>3.32</b>	<b>3.13</b>	<b>2.89</b>	<b>11</b>	<b>11</b>	<b>12</b>
BJC	Outperform	33.75	42.00	24.4	41.6	5,028	5,541	6,833	1.25	1.38	1.70	44	10	23	26.9	24.4	19.8	31.0	31.6	32.4	1.09	1.07	1.04	4	4	5
CPALL	Outperform	65.25	78.00	19.5	74.6	13,416	17,323	21,656	1.41	1.87	2.35	64	33	26	46.4	34.8	27.7	32.3	33.5	34.9	2.02	1.95	1.87	5	6	7
CPAXT	Outperform	36.25	42.00	15.9	38.4	7,922	9,407	11,321	0.75	0.89	1.07	(40)	19	20	48.4	40.8	33.9	27.5	27.9	28.5	1.32	1.30	1.27	3	3	4
CRC	Outperform	41.25	48.00	16.4	50.1	6,930	8,033	9,443	1.15	1.33	1.57	3,550	16	18	35.9	31.0	26.3	10.8	11.6	12.6	3.83	3.56	3.27	11	12	13
GLOBAL	Neutral	18.80	18.50	(1.6)	18.8	3,644	2,848	3,174	0.73	0.57	0.63	9	(22)	11	25.8	33.0	29.6	4.4	4.7	5.2	4.26	3.96	3.63	17	12	13
HMPRO	Outperform	13.70	16.00	16.8	16.9	6,217	6,701	7,521	0.47	0.51	0.57	14	8	12	29.0	26.9	24.0	1.8	2.0	2.2	7.43	6.94	6.26	26	27	27
<b>Construction Materials</b>				<b>14.4</b>		<b>28,429</b>	<b>26,022</b>	<b>36,902</b>							<b>14.0</b>	<b>16.9</b>	<b>13.8</b>				<b>1.69</b>	<b>1.57</b>	<b>1.47</b>	<b>13</b>	<b>11</b>	<b>12</b>
<b>Cement</b>																										
SCC	Outperform	313.00	357.00	14.1	348.0	22,034	21,382	31,568	18.36	17.82	26.31	(55)	(3)	48	17.0	17.6	11.9	377.0	397.6	414.0	0.83	0.79	0.76	5	5	6
SCCC	Neutral	138.50	155.00	11.9	151.3	3,532	1,806	2,296	11.85	6.06	7.71	0	(49)	27	11.7	22.9	18.0	115.8	114.4	117.6	1.20	1.21	1.18	10	5	7
<b>Others</b>																										
DCC	Neutral	2.00	2.55	27.5	2.3	1,631	1,486	1,532	0.18	0.16	0.17	(8)	(9)	3	11.2	12.3	11.9	0.7	0.7	0.8	3.04	2.69	2.44	28	23	21
EPG	Neutral	7.15	8.20	14.7	8.8	1,232	1,348	1,506	0.44	0.48	0.54	(19)	9	12	16.2	14.9	13.3	4.3	4.5	4.7	1.68	1.59	1.51	10	11	12
<b>Energy &amp; Utilities</b>				<b>27.9</b>		<b>345,456</b>	<b>237,255</b>	<b>258,351</b>							<b>128.6</b>	<b>19.5</b>	<b>12.7</b>				<b>1.64</b>	<b>1.50</b>	<b>1.38</b>	<b>15</b>	<b>8</b>	<b>11</b>
<b>Oil &amp; Gas and Coal</b>																										
PTT	Outperform	34.75	45.00	29.5	38.4	160,536	105,309	108,349	5.62	3.69	3.79	9	(34)	3	6.2	9.4	9.2	36.9	38.5	40.3	0.94	0.90	0.86	11	7	7
PTTEP	Neutral	158.50	185.00	16.7	171.3	90,721	69,971	59,673	22.85	17.62	15.03	112	(23)	(15)	6.9	9.0	10.5	117.7	127.4	135.5	1.35	1.24	1.17	21	14	11
<b>Refineries</b>																										
BCP	Outperform	38.75	44.00	13.5	41.2	18,513	9,693	9,206	13.45	7.04	6.69	99	(48)	(5)	2.9	5.5	5.8	45.5	50.8	55.2	0.85	0.76	0.70	24	11	10
ESSO	Underperform	9.80	8.30	(15.3)	9.9	9,508	928	3,730	2.75	0.27	1.08	114	(90)	302	3.6	36.5	9.1	7.9	7.8	9.1	1.25	1.26	1.08	41	3	13
IRPC	Neutral	2.34	3.00	28.2	2.6	2,804	(1,609)	5,487	0.14	(0.08)	0.27	(82)	n.m.	n.m.	17.1	n.m.	8.7	3.9	3.8	4.0	0.60	0.62	0.58	3	(2)	7
OR	Outperform	20.40	27.00	32.4	24.9	10,326	13,642	15,238	0.89	1.14	1.27	(6)	28	12	23.0	17.9	16.1	8.6	9.4	10.1	2.36	2.18	2.02	10	13	13
SPRC	Neutral	9.15	11.40	24.6	11.1	7,466	3,287	7,209	1.72	0.76	1.66	55	(56)	119	5.3	12.1	5.5	8.9	8.8	10.0	1.02	1.04	0.91	20	9	18
TOP	Neutral	51.50	66.00	28.2	60.5	31,404	11,480	16,143	15.03	5.14	7.23	61	(66)	41	3.4	10.0	7.1	75.9	74.3	79.9	0.68	0.69	0.64	22	7	9
<b>Utilities</b>																										
ACE	Neutral	1.77	3.60	103.4	3.8	1,227	1,261	1,757	0.12	0.12	0.17	(8)	3	39	14.7	14.3	10.3	1.4	1.5	1.6	1.28	1.17	1.08	9	9	11
BGRIM	Neutral	34.00	48.00	41.2	43.7	72	2,723	3,961	0.03	1.04	1.52	(95)	3,694	45	1234.7	32.5	22.4	11.4	15.3	16.2	2.98	2.22	2.10	0	6	7
BPSC	Neutral	52.75	75.00	42.2	70.7	832	4,636	7,176	0.30	1.64	2.54	(89)	457	55	178.7	32.1	20.7	40.8	42.1	43.9	1.29	1.25	1.20	1	4	6
GULF	Outperform	48.00	63.00	31.3	59.0	12,045	15,932	20,421	1.03	1.36	1.74	38	32	28	46.8	35.4	27.6	9.4	10.2	11.3	5.08	4.71	4.25	12	14	16
<b></b>																										









## Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the Big C Retail Company Limited (BRC), a subsidiary of Berli Jucker Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

**CG Rating 2022 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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

**Companies with Very Good CG Scoring**

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, 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, SAS, 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, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

**Companies with Good CG Scoring**

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

**Corporate Governance Report**

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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

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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อจำกัดก่อนด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับรางวัล)**

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, 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, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, 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, 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, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, 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, 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, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, 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, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SPC, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMD, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

## Research Group

### Head of Research

Sukit Udomsirikul  
sukit.udomsirikul@scb.co.th, (662) 949-1035

### Senior Analyst, Automotive, Healthcare, Tourism

Raweenuch Piyakriengkai  
raweenuch.piyakriengkai@scb.co.th, (662) 949-1002

### Senior Analyst, Financial Group

Kittima Sattayapan, CFA  
kittima.sattayapan@scb.co.th, (662) 949-1003

### Senior Analyst, Commerce, Food

Sirima Dissara, CFA  
sirima.dissara@scb.co.th, (662) 949-1004

### Senior Analyst, Energy and Petrochemicals

Chaipat Thanawattano  
chaipat.thanawattano@scb.co.th, (662) 949-1005

### Senior Analyst, Property Group, Foods & Beverages and Digital Assets

Termporn Tantivivat  
termporn.tantivivat@scb.co.th, 0-2949-1020

### Senior Analyst, ICT, Technology Group and Digital Assets

Kittisorn Pruittipat, CFA, FRM  
kittisorn.pruittipat @scb.co.th, (662) 949-1007

### Senior Analyst, Building Materials, Electronics and Digital Assets

Chaiwat Arsirawichai  
chaiwat.arsirawichai@scb.co.th, (662) 949-1021

## Support Team Division

### Office Manager

Kanyarat Kawiya  
kanyarat.kawiya@scb.co.th, (662) 949-1011

### Database

Sureeporn Charoenchongsuk  
sureeporn.charoenchongsuk@scb.co.th, (662) 949-1025

### Research Assistant

Supattra Jairew  
supattra.jairew@scb.co.th, (662) 949-1023

### Thai Editor

Pongkanit Paocharoen  
pongkanit.paocharoen@scb.co.th

### Digital content

Chuleeporn Keawcharoen  
chuleeporn.keawcharoen@scb.co.th

### Digital content

Theerawit Chokbowonthanasarn  
theerawit.chokbowonthanasarn@scb.co.th

### 📍 Bangkok - Head Office

SCB Park Plaza, 18 Tower 1, 2<sup>nd</sup>, 19 Tower 3 2<sup>nd</sup> and 20<sup>th</sup> Fl.,  
Ratchadapisek Rd., Chatuchak, Chatuchak,  
Bangkok 10900  
Tel: (662) 949-1000  
Call Center: (662) 949-1999

## Investment Strategy

### Senior Economist

Dr. Piyasak Manason  
piyasak.manason@scb.co.th, (662) 949-1037

### Senior Analyst, Mid and Small cap

Natwarin Tripobsakul  
natwarin.tripobsakul@scb.co.th, (662) 949-1032

### Senior Strategy Analyst

Sutthichai Kumworachai  
sutthichai.kumworachai@scb.co.th, (662) 097-1507

### Retail Strategy

Jaradsak Woragidbumrung  
jaradsak.woragidbumrung@scb.co.th, (662) 949-1018

### Research Assistant

Akasit Aupaiboon  
akasit.aupaiboon@scb.co.th, (662) 949-1016

## Offshore Division

### Senior Global Equity Strategist

Sittichai Duangrattanachaya  
sittichai.duangrattanachaya@scb.co.th, (662) 949-1031

### Research Assistant

Tanawadee Rattanasang  
tanawadee.rattanasang@scb.co.th

## TA/TFEX Division

### Senior Strategist, Equity and Derivatives market

Ekpawin Suntarapichard  
ekpawin.suntarapichard@scb.co.th, (662) 949-1029

### Strategist, Equity, Derivatives market and Digital assets

Pobchai Phatrawit  
pobchai.phatrawit@scb.co.th, (662) 949-1014