

Databook

SET index	Close: 29/3/2024	1,377.94	+7.27 / +0.53%(MoM)	Avg. Bt41,179mn
SET50 index	Close: 29/3/2024	844.41	+8.22 / +0.98%(MoM)	Avg. Bt23,119mn

A look back at Mar and ahead to Apr

In Apr, SET upside seems limited at resistance at 1390-1400 as it lacks support and may be pressured by fund outflow if the BoT's MPCs decided to cut policy interest rate when it meets on Apr 10. Foreign stock markets are likely to pull back or consolidate after a surge in March, which will sour the SET's mood. We assign support at March's low of 1350 and expect it to fall below that with the next supports at 1330 and 1300. On the other hand, if it can break through resistance of 1400, we see higher short-term upside with the next resistance at 1435-1445.

In Mar, the SET barely reached 1400, beginning the month with a decline after monthly economic figures signaled a slowdown. While previously weak sectors such as exports, investment and manufacturing recovered, previously strong sectors - tourism and consumption - slowed. After the first week, the market gradually recovered, supported by a faster consideration of the FY2024 budget bill than expected, which raised expectations that it would be enacted in early April. 1400 is the key psychological resistance level but if the market can break through, more upside potential will open.

In Mar, foreign investors switched back to a net sell at Bt41.3bn after a net buy of Bt2.86bn in Feb. A high amount of funds flowed into Asia-Pacific stock markets, reaching US\$1.6bn. Foreign investors were net buyers in the stock markets of South Korea at US\$3.2bn, Indonesia at US\$0.5bn and Taiwan at US\$0.08bn, but were net sellers in the stock market of Thailand at US\$1.2bn. Malaysia at US\$0.6bn, Vietnam at US\$0.4bn and the Philippines at US\$0.05bn

1,400 is still a key resistance level. If the market can break through 1400 and move up, the outlook for the market, which has been trading in a narrow range, will improve. Conversely, if the market fails to break up, investors should be wary of a pullback to test the previous lows. Therefore, our strategic recommendation is a selective buy in the following themes: 1) Laggard stocks that have potential of a higher DPS/dividend payout ratio and are trading at a higher PER; 2) stocks starting to see net buying from NVDRs in March and 3) stocks benefiting from a recovery in manufacturing (especially China's manufacturing) and whose earnings have bottomed out.

This month: Domestic: 1) Apr 5 – CPI for Mar; 2) Apr 10 – BoT's MPC meeting; 3) Apr 11 – Consumer confidence for Mar; 4) Apr 25 – Car manufacturing and car sales for Mar; 5) Apr 26 – trade balance for Mar. Foreign: 1) Apr 1 – US ISM manufacturing PMI for Mar; 2) Apr 3 – US ADP non-farm employment change for Mar, US ISM services PMI for Mar; 3) Apr 5 – US non-farm employment change and unemployment rate for Mar; 4) Apr 10 – US CPI for Mar; 5) Apr 11 – ECB meeting, US PPI for Mar; 6) Apr 15 – US retail sales for Mar; 7) Apr 25 – US advance GDP for 1Q24; 8) Apr 26 – US core PCE index for Mar.

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

	-15%	-10%	-5%	EPS 2024F	5%	10%	15%
P/E	79.0	83.6	88.3	92.9	97.6	102.2	106.8
13.5	1,066	1,129	1,192	1,254	1,317	1,380	1,442
14.0	1,106	1,171	1,236	1,301	1,366	1,431	1,496
14.5	1,145	1,213	1,280	1,347	1,415	1,482	1,549
15.0	1,185	1,254	1,324	1,394	1,463	1,533	1,603
15.5	1,224	1,296	1,368	1,440	1,512	1,584	1,656
16.0	1,264	1,338	1,412	1,487	1,561	1,635	1,710

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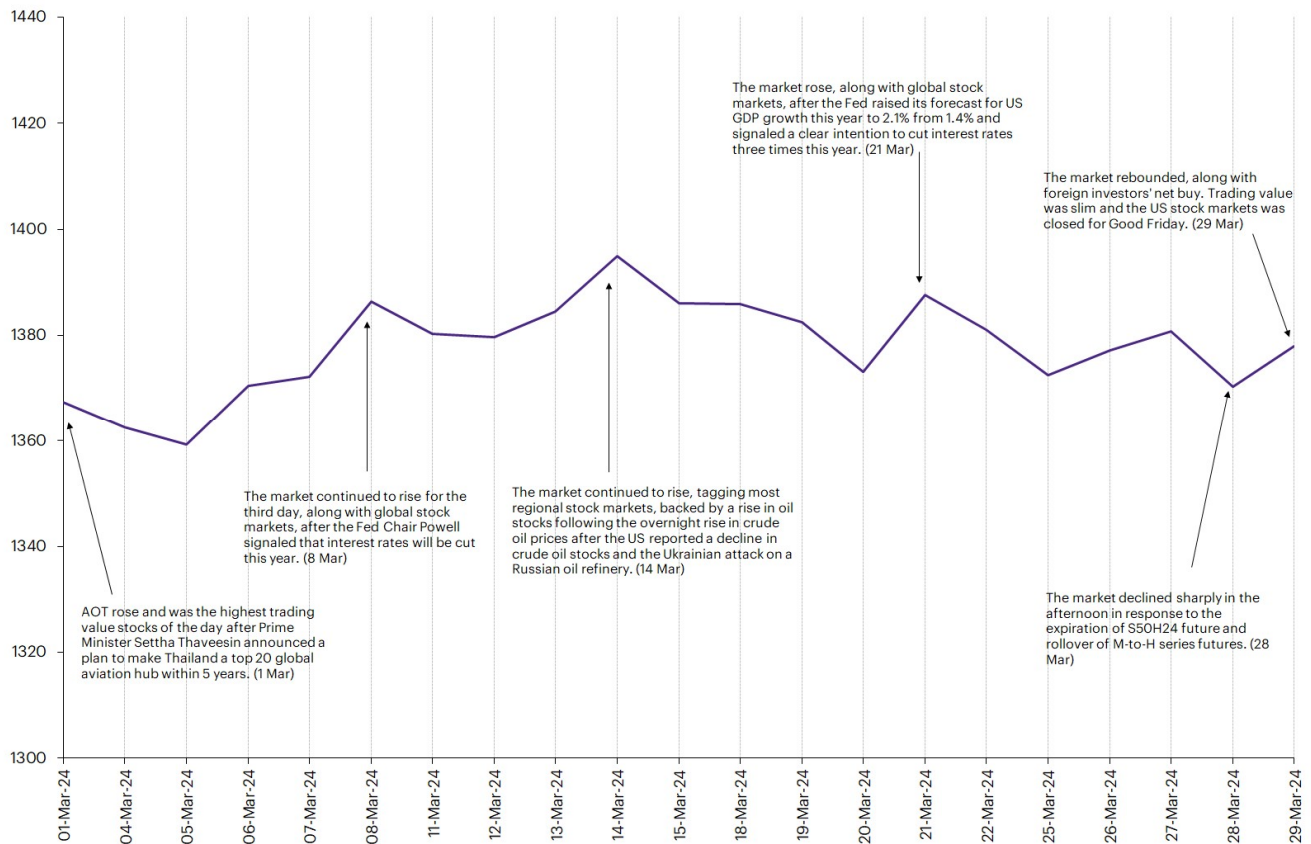
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April 2024

March events

SET Index



Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
1-Mar-24	1,367.42	(0.24)	49,557	The market declined, with the electronics sector leading the decline. AOT rose and was the highest trading value stocks of the day after Prime Minister Settha Thaveesin announced a plan to make Thailand a top 20 global aviation hub within 5 years.
4-Mar-24	1,362.59	(0.35)	40,362	The Thai stock market continued to decline from Friday, bucking the trend in regional markets, although the rise in bank stocks supported the market.
5-Mar-24	1,359.26	(0.24)	39,683	The market continued to decline, in line with the decline in regional stock markets and the US stock market last night.
6-Mar-24	1,370.55	0.83	41,006	The market recovered, backed by high net buy of foreign investors for the first time in five days. BDMS rose sharply and still was the most traded stock of the day.
7-Mar-24	1,372.16	0.12	39,388	The market rebounded further, supported by the rise in share prices of ICT stocks such as ADVANC, INTUCH, and TRUE. Analysts expect the earnings outlook of the business to improve, due to reduced competition in the industry.
8-Mar-24	1,386.42	1.04	40,077	The market continued to rise for the third day, along with global stock markets, after the Fed Chair Powell signaled that interest rates will be cut this year.
11-Mar-24	1,380.23	(0.45)	33,444	The Thai stock market declined in tandem with regional stock markets after a sharp rise on Friday. Large-cap energy and bank stocks fell, weighing on the market, as did a net sell by foreign investors.
12-Mar-24	1,379.63	(0.04)	40,987	The market continued to weaken as investors awaited the release of US inflation data for February.
13-Mar-24	1,384.51	0.35	40,297	The market rebounded, with IVL rising sharply and becoming the most traded stock of the day. Analysts expect the company to return to net profit in 1Q24 as there will be no extraordinary losses.
14-Mar-24	1,394.93	0.75	46,462	The market continued to rise, tagging most regional stock markets, backed by a rise in oil stocks following the overnight rise in crude oil prices after the US reported a decline in crude oil stocks and the Ukrainian attack on a Russian oil refinery.
15-Mar-24	1,386.04	(0.64)	49,752	The market declined along with regional stock markets and the US stock market after hitting key resistance at 1395-1400.
18-Mar-24	1,385.94	(0.01)	37,383	The SET was flat as investors awaited the outcome of the Fed meeting.
19-Mar-24	1,382.46	(0.25)	54,060	The market remained weak ahead of the Fed meeting on Wednesday. Commercial bank stocks rose slightly, helping to support the market.
20-Mar-24	1,373.18	(0.67)	54,648	The market fell, with no positive factors. SCC fell with high trade value after some analysts cut their earnings estimates for this year due to higher-than-expected costs for the Long Son Petrochemicals (LSP) project, Vietnam's first integrated petrochemical complex.
21-Mar-24	1,387.62	1.05	43,596	The market rose, along with global stock markets, after the Fed raised its forecast for US GDP growth this year to 2.1% from 1.4% and signaled a clear intention to cut interest rates three times this year.
22-Mar-24	1,381.04	(0.47)	39,301	The market declined in line with most regional stock markets. Commercial bank stocks rose on eased concerns about loans made by large commercial banks to ITD.
25-Mar-24	1,372.49	(0.62)	41,061	The SET declined in line with foreign stock markets. Investors did not respond significantly to the government's announcement on the timeline of the digital wallet project.
26-Mar-24	1,377.23	0.35	41,002	The market rebounded. VGI rose with high trading value after the management disclosed that the company had sold all of its KEX shares, while BTS sold some of its KEX shares.
27-Mar-24	1,380.83	0.26	31,800	The market continued to rebound. KAMART surged after the management further disclosed that this year's revenue target, including inorganic growth, will be Bt3.6bn, up 48%, supported by continuous revenue growth from all cosmetic brands.
28-Mar-24	1,370.34	(0.76)	33,639	The market declined sharply in the afternoon in response to the expiration of S50H24 future and rollover of M-to-H series futures.
29-Mar-24	1,377.94	0.55	26,473	The market rebounded, along with foreign investors' net buy. Trading value was slim and the US stock markets was closed for Good Friday.
	1,377.75		41,142	

Source: SET, InnovestX Research

April 2024

Thailand – Leading Economic Indicators

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Ytd \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	92.8	90.9	91.6	91.3	89.4	90.9	87.8	99.1	n.a.	99.1
% Change YoY	(5.0)	(4.7)	(7.7)	(6.3)	(4.3)	(4.6)	(6.3)	(0.2)	n.a.	(0.2)
Capacity Utilization (%)	59.2	58.1	57.9	58.0	56.8	58.1	55.2	n.a.	n.a.	n.a.
Private Consumption Indicators										
- Retail Sales (at 2002 prices)	(0.6)	0.6	(2.6)	2.9	17.3	11.4	13.4	n.a.	n.a.	n.a.
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	5.4	10.1	(1.7)	1.5	6.0	17.3	2.0	10.8	28.0	19.4
- Domestic Cement Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Government Cash Balance (Bt bn)	8.8	(113.1)	(43.7)	95.2	(241.5)	(291.8)	(3.5)	(143.6)	(38.3)	(90.9)
Inflation	0.23	0.38	0.88	0.30	(0.31)	(0.44)	(0.83)	(1.11)	(0.77)	(0.94)
Core Inflation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EXTERNAL ACCOUNT (US\$ bn)										
Exports 2/	25.13	22.04	23.20	25.17	23.34	23.10	22.38	22.01	23.04	45.05
% Change YoY	(4.2)	(5.5)	(1.8)	1.0	7.0	3.9	3.0	7.2	2.5	2.5
Imports 2/	22.23	21.68	21.97	21.36	22.08	23.26	20.03	23.11	21.30	44.41
% Change YoY	(11.00)	(11.97)	(11.95)	(7.87)	10.50	9.50	(1.73)	1.51	3.06	3.06
Trade Balance	2.89	0.36	1.22	3.81	1.26	(0.16)	2.35	(1.10)	1.74	0.64
Current A/C 3/	1.72	(1.07)	0.47	3.15	0.97	(1.22)	2.27	(0.19)	1.97	1.77
Total Capital Inflows 3/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Balance of Payments	(2.7)	0.3	0.3	0.9	(0.4)	1.6	0.5	0.8	1.1	2.0
Official Reserves (US\$ bn)	218.2	220.7	216.9	211.8	210.9	219.1	224.5	221.6	222.4	222.4
MONEY & BANKING (Bt bn)										
Monetary Base	2,513.4	2,549.0	2,578.1	2,538.7	2,724.5	2,656.9	2,638.4	2,640.6	2,661.6	2,661.6
% Change YoY	3.6	4.3	6.8	4.1	5.5	5.3	3.6	3.5	4.6	4.6
Narrow Money	2,971.9	2,943.9	2,934.5	2,963.5	2,966.9	3,008.8	3,100.2	3,041.4	3,101.9	3,101.9
% Change YoY	3.7	1.8	2.2	1.7	2.0	1.4	4.2	2.2	1.8	1.8
Broad Money	24,970.4	24,916.4	24,905.4	25,039.1	25,156.4	25,324.7	25,481.7	25,558.6	25,757.6	25,757.6
% Change YoY	1.7	1.6	1.3	1.9	1.8	1.5	2.0	2.4	2.5	2.5
Other Depository Corporations Deposits 4/	24,553.4	24,481.5	24,456.5	24,515.8	24,667.7	24,785.5	24,904.6	24,994.8	25,126.8	25,126.8
% Change YoY	2.1	1.7	1.3	1.7	1.2	0.9	1.4	2.1	2.0	2.0
Other Depository Corporations Private Credits 4/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
% Change YoY	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
INTEREST & EXCHANGE RATES										
Repurchase Rate, 1 day (Month End)	2.00	2.00	2.25	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Interbank O/N	1.95	1.95	2.20	2.23	2.45	2.45	2.45	2.45	2.45	2.45
MLR 5/	6.80-7.03	6.80-7.03	6.80-7.03	6.80-7.10	7.05-7.28	7.05-7.28	7.05-7.28	7.05-7.28	7.05-7.28	7.05-7.28
Fixed Deposit (1 year) 5/	1.35-1.45	1.35-1.45	1.35-1.45	1.40-1.60	1.60-1.70	1.60-1.70	1.60-1.70	1.60-1.70	1.60-1.70	1.60-1.70
Avg. Baht/US\$ (Reference rate)	34.92	34.63	35.05	35.85	36.52	35.47	34.98	35.19	35.86	35.53

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

1/ Excluding transportation 2/ BOP Basis 3/ From October 2006, the reinvested earning data (R.E.) is included in the Financial Account, with corresponding contra entry under "Investment Income" item by the same amount in the Current Account. Also, adjustm

4/ Other Depository Corporations (ODCs) comprise Domestically Registered Commercial Banks, Branches of Foreign Banks, International Banking Facilities, Finance Companies, Specialized Banks, Saving Cooperatives (or Thrift and Credit Cooperatives) and Money

5/ As quoted by the 5 largest banks

Source: BoT

Date	Indicator	Report period	Last report
Thailand			
04/01/24	S&P Global Thailand PMI Mtg	Mar	45.3
	Business Sentiment Index	Mar	48.8
04/05/24	CPI Core YoY	Mar	0.43%
	CPI NSA MoM	Mar	0.22%
	CPI YoY	Mar	-0.77%
	Gross International Reserves	Mar-29	\$223.6b
	Forward Contracts	Mar-29	\$29.4b
04/09/24	Consumer Confidence Economic	Mar	57.7
	Consumer Confidence	Mar	63.8
04/10/24	BoT Benchmark Interest Rate	Apr-10	2.50%
04/12/24	Gross International Reserves	Apr-05	--
	Forward Contracts	Apr-05	--
04/18/24	Car Sales	Mar	52843
04/19/24	Gross International Reserves	Apr-12	--
	Forward Contracts	Apr-12	--
04/24/24	Customs Imports YoY	Mar	3.20%
	Customs Exports YoY	Mar	3.60%
	Customs Trade Balance	Mar	-\$554m
04/26/24	Gross International Reserves	Apr-19	--
	Forward Contracts	Apr-19	--
	Mfg Production Index ISIC NSA YoY	Mar	-2.84%
	Capacity Utilization ISIC	Mar	59.77
04/30/24	BoP Current Account Balance	Mar	\$1965m
	BoP Overall Balance	Mar	\$1121m
	Exports	Mar	\$23036m
	Imports	Mar	\$21301m
	Exports YoY	Mar	2.50%
	Imports YoY	Mar	3.10%
	Trade Balance	Mar	\$1736m

April 2024

INVX sector valuation and forecasts

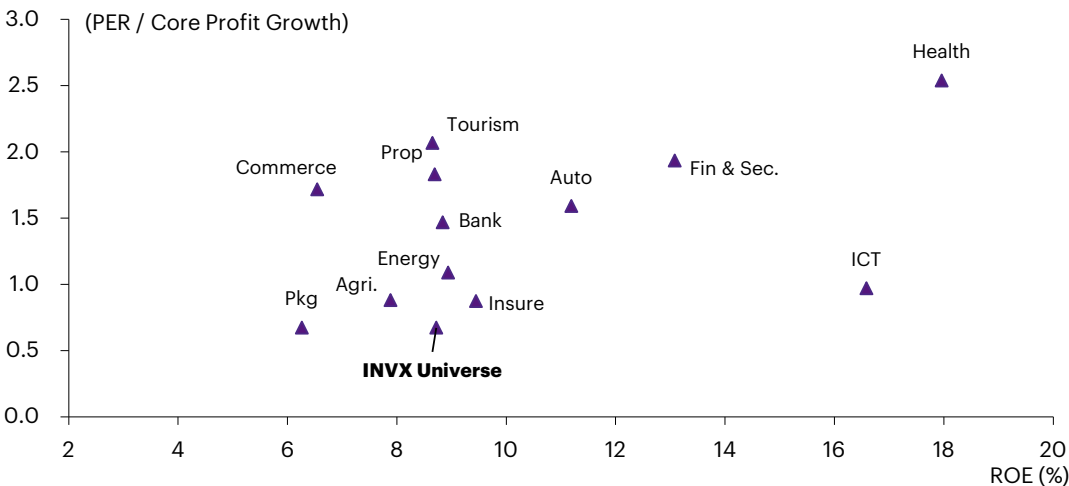
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	23A	24A	25F	23A	24A	25F	23A	24A	25F	23A	24A	25F
Agribusiness	(36.9)	12.1	7.8	11.9	10.6	9.9	7.5	7.9	8.0	1.2	1.9	2.0
Automotive	2.8	4.1	6.8	6.7	6.5	6.1	11.3	11.2	11.3	6.8	7.3	7.7
Banking	16.7	4.8	6.4	7.4	7.0	6.6	8.9	8.8	8.9	5.8	6.3	6.8
Commerce	13.7	14.1	15.5	27.7	24.3	21.0	5.9	6.5	7.3	2.0	2.1	2.4
Construction Materials	(29.1)	51.8	24.6	19.1	12.6	10.1	4.0	6.1	7.3	2.9	3.8	4.7
Electronic Components	11.0	9.0	13.5	47.4	43.4	38.3	21.1	19.8	19.8	0.7	0.8	0.9
Energy & Utilities	(28.5)	9.7	11.5	11.5	10.5	9.4	8.6	8.9	9.4	4.4	4.5	5.0
Finance & Securities	(7.5)	7.6	13.5	15.8	14.7	12.9	13.2	13.1	13.5	1.7	2.0	2.2
Food & Beverage	n.m.	n.m.	57.1	n.m.	30.0	19.1	(2.2)	3.3	5.1	0.3	0.4	0.9
Health Care Services	(4.3)	10.6	8.0	29.7	26.9	24.9	17.8	18.0	18.2	2.3	2.6	2.8
Information & Communication Techn	(9.1)	29.4	17.0	36.9	28.5	24.4	10.6	16.6	18.7	2.9	3.0	3.4
Insurance	0.7	11.8	7.5	11.5	10.3	9.6	8.9	9.4	9.6	4.4	3.5	3.8
Packaging	(10.4)	27.6	5.3	23.7	18.6	17.6	4.6	6.3	6.3	1.9	2.4	2.6
Petrochemicals & Chemicals	n.m.	n.m.	34.1	n.m.	10.6	7.9	(0.6)	6.2	7.9	3.1	3.9	4.9
Property Development	(6.6)	6.4	8.5	12.5	11.7	10.8	8.5	8.7	9.1	5.2	4.7	5.0
Tourism & Leisure	315.0	12.8	12.7	29.9	26.5	23.5	8.1	8.7	9.2	1.5	1.3	1.4
Transportation & Logistics	n.m.	225.7	39.5	143.7	44.1	31.6	3.5	11.0	14.2	0.6	1.2	1.6
Core Profit INVX	(16.5)	20.7	13.1	16.8	13.9	12.3	7.6	8.7	9.4	3.2	3.4	3.8
Net Profit INVX	(2.7)	22.1	13.0									

Source: InnovestX Research

Price as of Mar 29, 2024

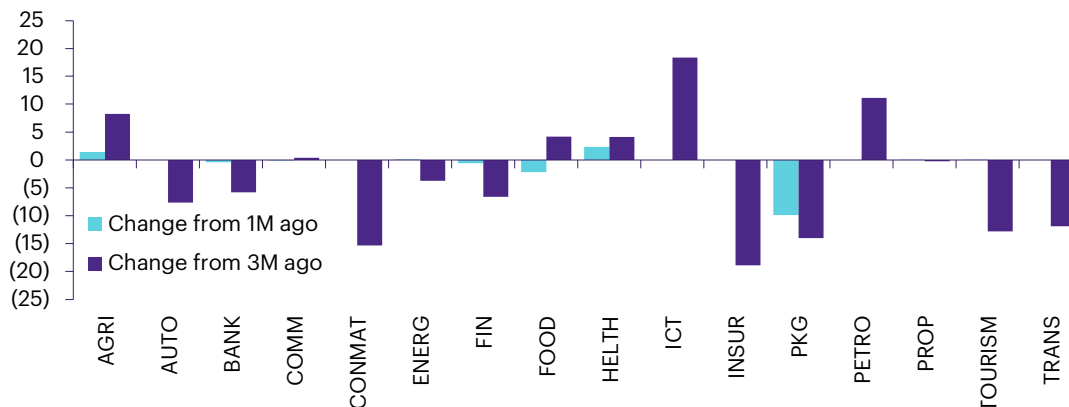
Note: Total number of companies included in our universe is 92, accounting for 72% of SET market capitalization.

INVX 2024 sector valuation map



Source: InnovestX Research

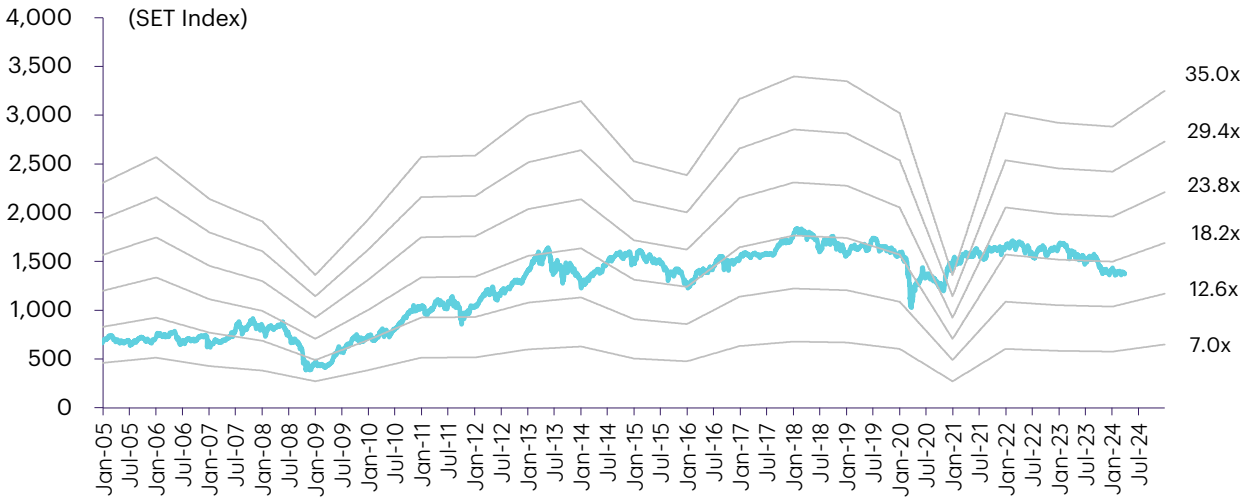
INVX 2024 profit estimates - Changes 1M and 3M



Source: InnovestX Research

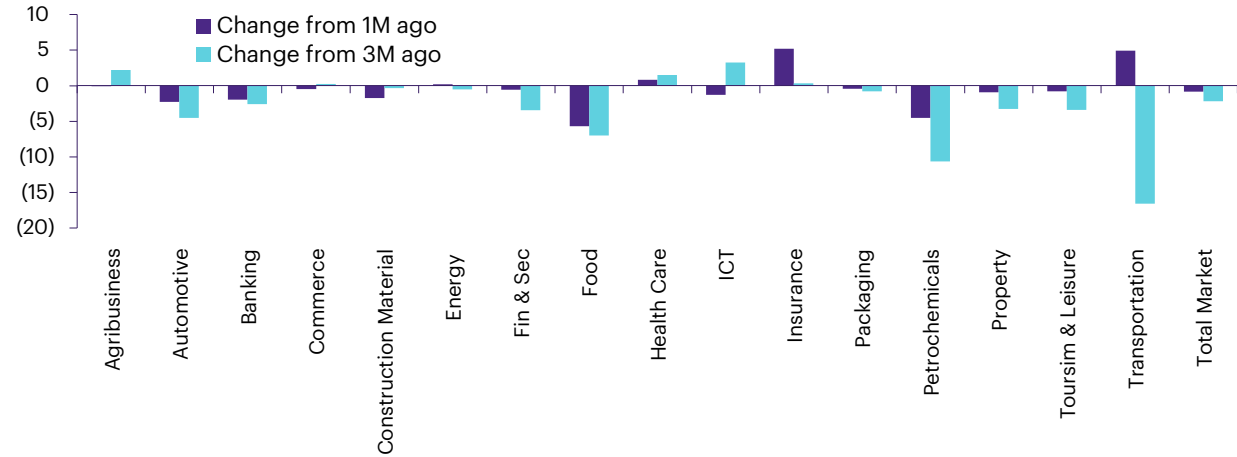
April 2024

SET Consensus EPS PE Band



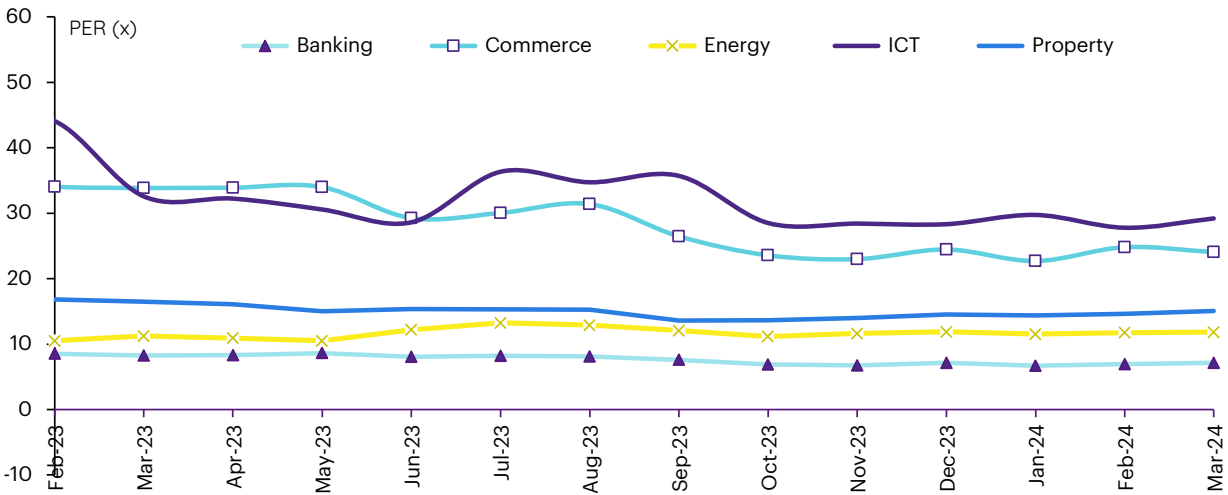
Source: InnovestX Research, SET, Bloomberg Finance L.P.

Change in consensus 2024 profit estimates



Source: Bloomberg Finance L.P.

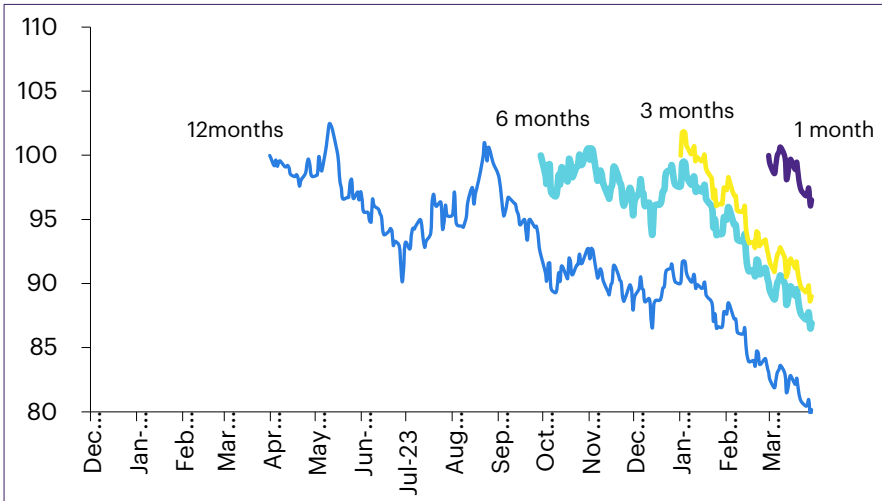
PER on 2024 consensus earnings



Source: Bloomberg Finance L.P.

April 2024

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

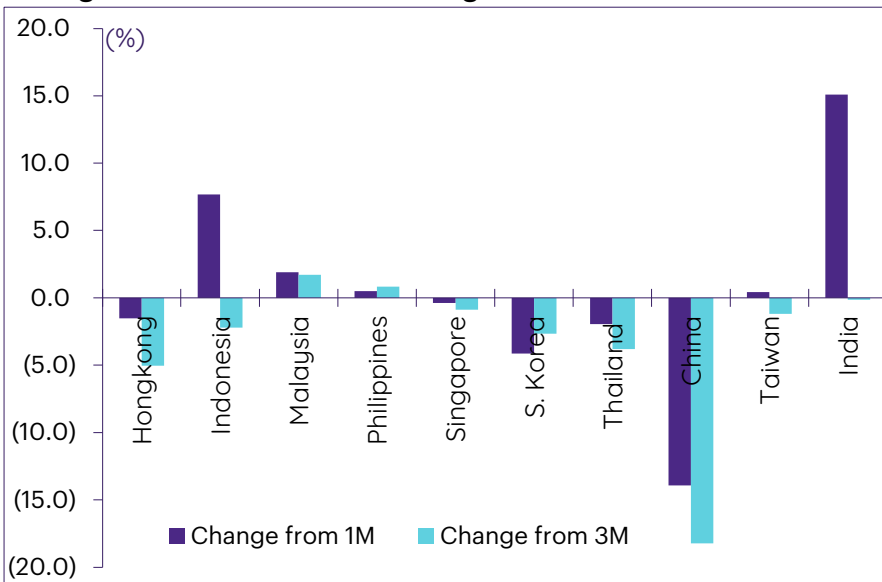


Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:

1M	-3.48%
3M	-10.99%
6M	-13.08%
12M	-19.82%

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

Changes in 2024 consensus earnings

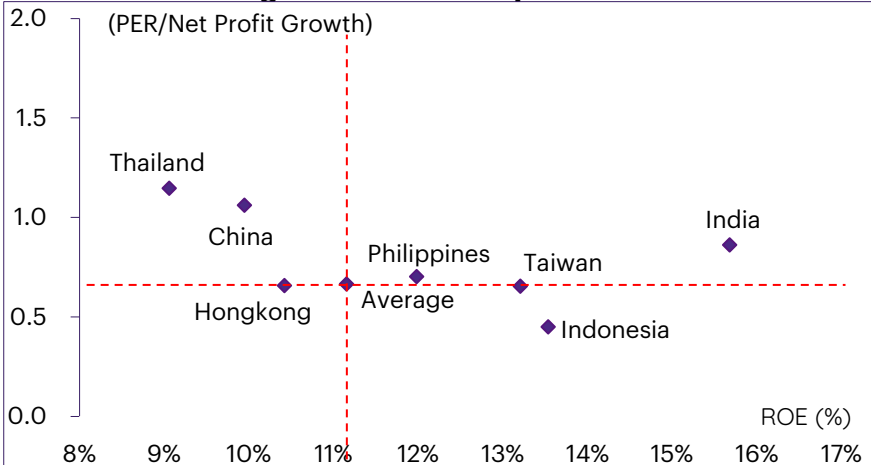


% change in Thailand earnings

	-1M	-3M
% change	(1.95)	(3.81)

Source: Bloomberg Finance L.P.

2024 Consensus regional valuation map



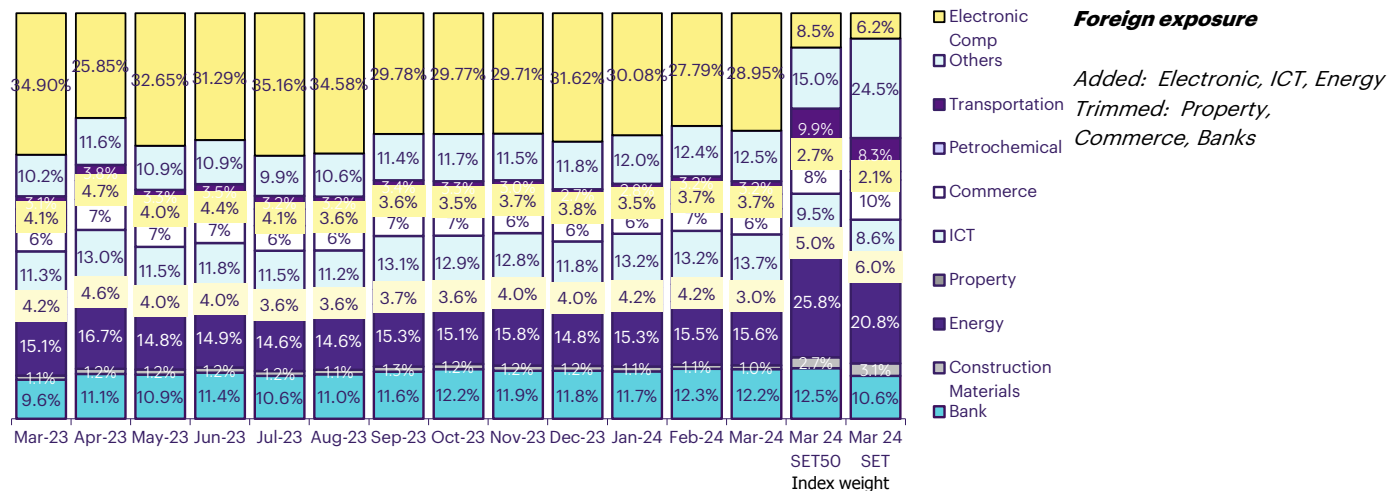
Source: Bloomberg Finance L.P., InnovestX Research

2024 - 2025 expected profit growth and PER

	Profit Growth (%)		PER (x)	
	24F	25F	24F	25F
China	11.6	15.3	12.3	10.7
Hongkong	12.3	8.1	8.1	7.5
India	24.4	12.9	21.1	18.6
Indonesia	31.5	9.8	14.2	12.9
Malaysia	2.6	5.5	13.5	12.8
Philippines	16.8	9.9	11.8	10.8
Singapore	4.1	3.5	10.5	10.2
Taiwan	28.2	18.8	18.5	15.6
Thailand	12.9	12.4	14.8	13.2
Average	20.4	12.1	13.6	12.1

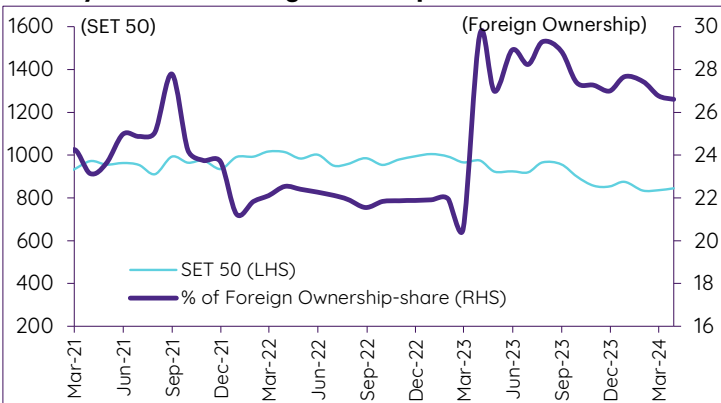
April 2024

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



Source: SET and InnovestX Research

Monthly estimates of foreign ownership % of SET50 index



Source: SET and InnovestX Research

Key Asian index performances

	29/3/24	29/2/24	% Change (MoM)
SET	1,378	1,371	0.5
JCI	7,289	7,316	(0.4)
PCOMP	6,904	6,945	(0.6)
FBMCLCI	1,536	1,551	(1.0)
ASEAN4			(0.4)
TWSE	20,294	18,967	7.0
KOSPI	2,747	2,642	3.9
FSSTI	3,224	3,142	2.6
HSCEI	5,811	5,678	2.3
SENSEX	73,651	72,500	1.6
HSI	16,541	16,511	0.2
Other Asean			2.9

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2020	2021	2022	2023	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	YTD
Indonesia	(3,220)	2,688	4,267	(353)	(30)	497	534	646	506	1,686
Philippines	(2,513)	(5)	(1,245)	(863)	19	18	80	129	(46)	163
Taiwan	(15,605)	(15,865)	(44,007)	6,933	8,361	5,361	1,416	3,390	(93)	4,729
Thailand	(8,287)	(1,632)	5,960	(5,507)	(548)	(2)	(870)	82	(1,145)	(1,933)
South Korea	(20,082)	(23,009)	(9,665)	10,705	3,257	3,637	2,254	6,120	3,816	12,189
India	23,373	3,761	(17,016)	21,427	2,301	7,024	(3,141)	483	3,733	1,076
Vietnam	(674)	(2,536)	1,094	(1,026)	(159)	(411)	7	(113)	(456)	(562)
Emerging Asia	(27,007)	(36,598)	(60,612)	31,315	13,201	16,125	279	10,736	6,314	17,347
Japan	(65,727)	29,678	2,350	29,092	6,601	(8,192)	17,148	7,415	(11,242)	13,320
Emerging Asia+Japan	(92,735)	(6,919)	(58,262)	60,407	19,801	7,932	17,427	18,151	(4,928)	30,667
Thailand/EM	11.2%	3.3%	7.2%	11.8%	3.7%	0.0%	10.5%	0.7%	11.7%	8.7%
Thailand/Total	5.9%	2.1%	7.0%	7.3%	2.6%	0.0%	3.4%	0.4%	5.4%	5.4%

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

*India and Philippines as of Mar 27, 2024 / Japan as of Mar 22, 2024

April 2024

10 Lowest 2024 Core PER

	Stock	Price(Bt)	Core PER(x)
1	TRUE	-	-
2	AP	10.80	5.5
3	BCP	45.50	5.9
4	KTB	17.00	6.0
5	BBL	139.00	6.1
6	ORI	7.05	6.2
7	SPALI	20.90	6.2
8	EGCO	114.00	6.3
9	KBANK	124.00	6.7
10	BSRC	10.10	7.3

10 Lowest 2024 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	BANPU	5.55	0.4
2	BBL	139.00	0.5
3	IRPC	1.90	0.5
4	EGCO	114.00	0.5
5	KBANK	124.00	0.5
6	STA	19.60	0.6
7	KTB	17.00	0.6
8	RATCH	27.75	0.6
9	SINGER	9.95	0.6
10	PTTGC	38.25	0.6

10 Highest 2024 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	COM7	19.10	35.2
2	ADVANC	205.00	33.3
3	TQM	26.75	32.9
4	INTUCH	69.00	31.0
5	BH	224.00	28.9
6	DELTA	74.50	27.0
7	HMPRO	10.60	26.7
8	KTC	45.75	20.6
9	CBG	63.25	20.0
10	AAV	2.40	18.4

10 Highest 2024 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	PTTGC	38.25	677.3
2	AAV	2.40	253.6
3	THG	40.50	244.0
4	AOT	65.50	139.4
5	BSRC	10.10	124.3
6	BGRIM	27.50	106.1
7	SCGP	28.50	83.6
8	DOHOME	11.10	65.5
9	AWC	4.10	49.1
10	BEC	4.88	48.2

10 Lowest 2024 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	PTTGC	38.25	0.1
2	BSRC	10.10	0.1
3	AAV	2.40	0.2
4	ACE	1.43	0.2
5	RATCH	27.75	0.3
6	PSL	7.75	0.3
7	THG	40.50	0.3
8	SCGP	28.50	0.4
9	TU	14.50	0.5
10	BGRIM	27.50	0.5

10 Highest 2024 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	TISCO	99.50	7.8
2	RATCH	27.75	7.4
3	LH	7.40	7.1
4	ORI	7.05	7.1
5	QH	2.20	7.1
6	SCB	114.00	7.1
7	SPALI	20.90	6.4
8	TCAP	51.25	6.4
9	AP	10.80	6.4
10	TTB	1.82	6.3

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

*EPS growth Y2023-Y2024

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

Aptil 2024

10 Highest 2024 Core PER

	Stock	Price (Bt)	Core PER (x)
1	BTS	5.65	58.25
2	AWC	4.10	48.24
3	DELTA	74.50	45.62
4	AOT	65.50	44.14
5	DOHOME	11.10	37.00
6	CENTEL	43.00	35.60
7	THG	40.50	33.64
8	BEM	8.10	31.76
9	PLANB	8.65	31.34
10	BGRIM	27.50	30.32

10 Highest 2024 P/BV (x)

	Stock	Price (Bt)	P/BV (x)
1	DELTA	74.50	11.38
2	KEX	5.05	10.63
3	AOT	65.50	7.41
4	BH	224.00	6.55
5	ADVANC	205.00	6.47
6	TQM	26.75	5.65
7	INTUCH	69.00	5.33
8	HMPRO	10.60	5.10
9	CBG	63.25	5.02
10	COM7	19.10	4.73

10 Lowest 2024 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	BTS	5.65	2.30
2	IRPC	1.90	2.41
3	CPF	18.50	2.49
4	AWC	4.10	3.03
5	PTTGC	38.25	3.07
6	STA	19.60	3.14
7	SINGER	9.95	3.97
8	JMART	14.70	4.30
9	BAM	9.75	4.35
10	IVL	23.70	4.73

10 Lowest 2024 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	VGI	1.67	(1,883.3)
2	BTS	5.65	(30.2)
3	TOP	59.50	(20.1)
4	PTT	34.00	(14.3)
5	BCP	45.50	(8.7)
6	INTUCH	69.00	(6.6)
7	SCC	256.00	(4.6)
8	PTTEP	153.00	(3.9)
9	LH	7.40	(3.8)
10	TISCO	99.50	(2.1)

10 Highest 2024 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	INTUCH	69.00	8.4
2	LH	7.40	7.1
3	BH	224.00	5.0
4	EA	34.25	3.8
5	DELTA	74.50	3.7
6	BDMS	28.50	3.4
7	BEM	8.10	2.9
8	MINT	33.25	2.9
9	CPN	63.00	2.6
10	ERW	4.76	2.6

10 Lowest 2024 dividend yield (%)

	Stock	Price (Bt)	Dividend yield (%)
1	DOHOME	11.10	0.58
2	AWC	4.10	0.63
3	MTC	47.25	0.72
4	DELTA	74.50	0.74
5	CENTEL	43.00	1.03
6	AOT	65.50	1.10
7	EA	34.25	1.10
8	ERW	4.76	1.18
9	MINT	33.25	1.34
10	BGRIM	27.50	1.38

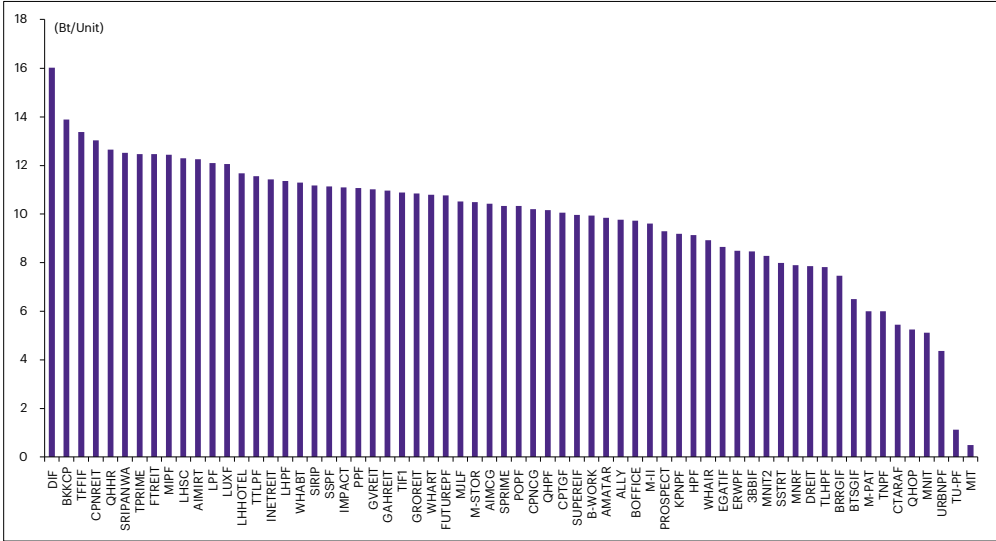
Source: Bloomberg Finance L.P. (prices as of Mar 29, 2024)

*EPS growth Y2023-Y2025

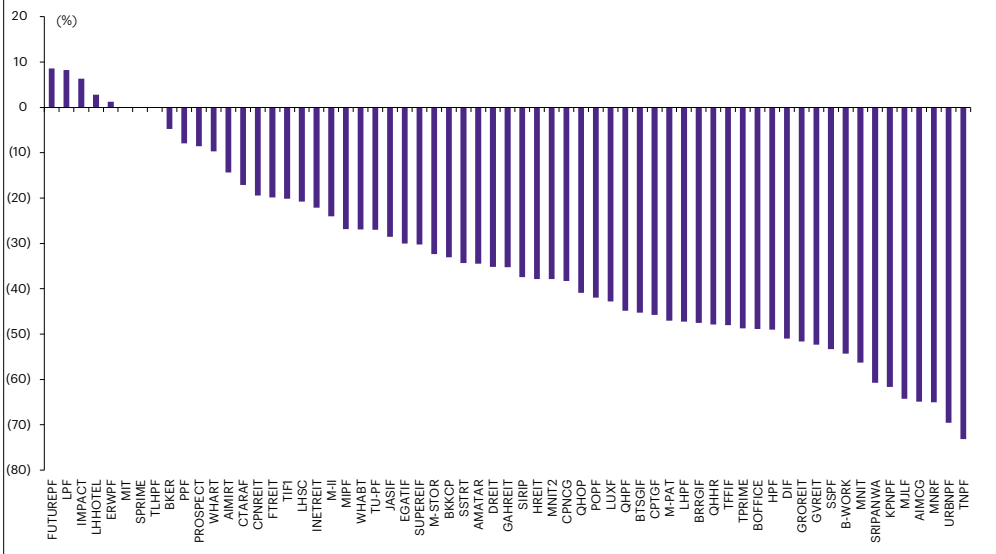
Note: Only stocks under SET100 are included on these lists.

April 2024

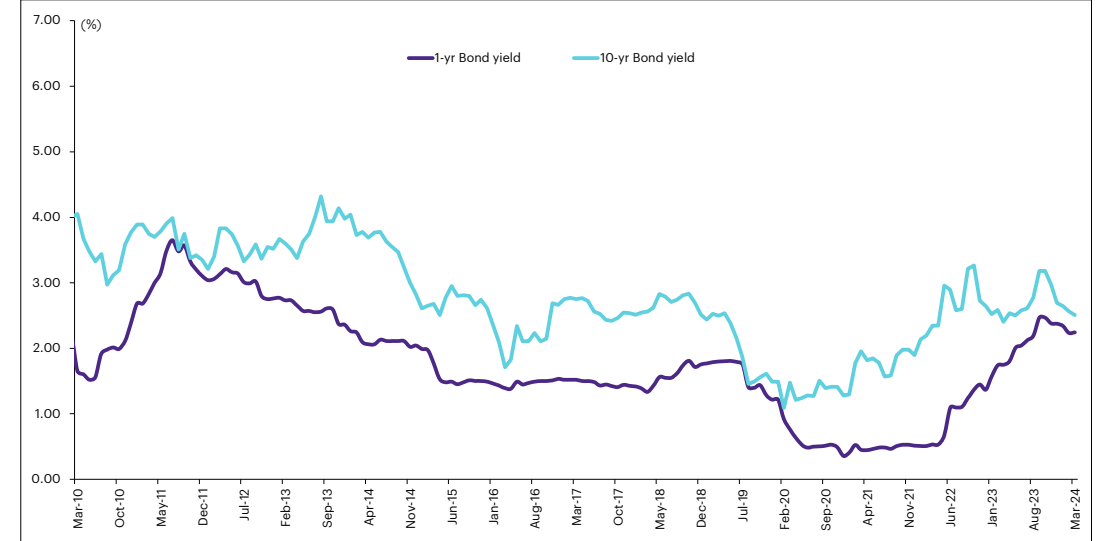
Net asset value



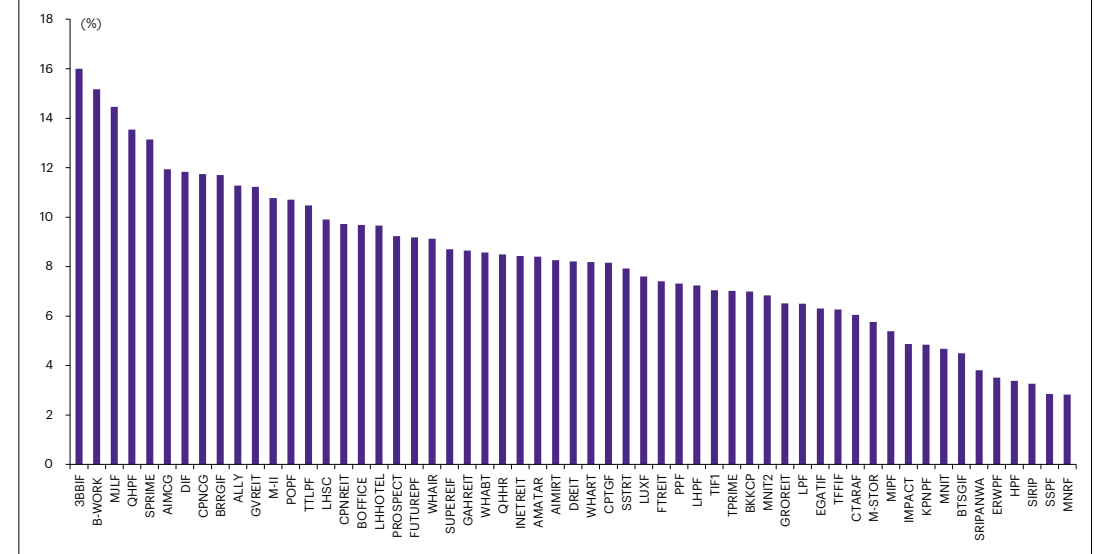
Share price premium (discount) to NAV



1-Yr and 10-Yr bond yield



12-mth Annualized dividend yield



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

Property Fund	Mkt cap (Btmn)	Price (Mar 29, 24)	NAV/Share (Feb 29, 24)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of Investment	Land Size (Ral-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks	
						Dividend	Next XD	Period	(Btmn)	Date	Agency									
BAREIT (BA Airport Leasehold Real Estate Investment Trust)	10,743	10.40	9.87	5.35	n.a.	n.a.	n.a.	n.a.	14,160	Aug-22	Siam City Appraisal Co., Ltd.	Samui Airport	Airport	Leasehold	231.3.26.9	Bangkok Airways	Sep 14, 22	123,956		
									14,150	Aug-22	Knight Frank Chartered (Thailand)									
BKKCP (Bangkok Commercial Property Fund)	900	9.00	13.78	(34.70)	7.00	0.16	Jun-24	Jan - Mar 24	356	Apr-15	Siam Appraisal and service	Charn Issara 1 Tower	Office (24 units) and commercial	Freehold	n.a.	CI	Nov 19, 03	6,743		
									833	Apr-15	Siam Appraisal and service	Charn Issara 2 Tower	Office (136 units) and commercial	Freehold	n.a.				23,551	
CPNGC (CPN Commercial Growth Leasehold Property Fund)	2,475	5.80	10.20	(43.16)	11.74	0.26	Aug-24	Jan - Mar 24	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		
CPTGF (C.P. Tower Growth Leasehold Property Fund))	5,077	5.25	9.94	(47.20)	8.17	n.a.	n.a.	n.a.	3,988	Dec-15	Sallmanns (Far East)	C.P. Tower 1	Office and retail mall	Leasehold Exp. 2043	3-1-3	C.P. Land	Dec 16, 13	44,304		
									4,755	Dec-15	Sallmanns (Far East)	C.P. Tower 2	Office and retail mall	Leasehold Exp. 2043	15-3-4				72,385	
									913	Dec-15	Sallmanns (Far East)	C.P. Tower 3	Office and retail mall	Leasehold Exp. 2043	4-0-0				15,226	
CTARAF (Centara Hotels Resorts Leasehold Property Fund)	1,414	4.42	5.50	(19.59)	6.05	n.a.	n.a.	n.a.	2,426	Oct-15	CIT Appraisal	Central Grand Beach Resort Samui	Hotel	Leasehold Exp.2038	25-1-47	CENDEL	Oct 12, 08	38,880	Guarantee avg. div. of Bt0.9 during '08-12	
ERWPF (Erawan Hotel Growth Property Fund)	1,506	8.55	8.49	0.66	3.51	n.a.	n.a.	n.a.	904	Jan-16	TAP Valuation	Ibis Patong	Hotel	Freehold	3-3-29	ERW	Apr 4, 13	20,500	Min. guarantee of Bt112mn for 4 years	
									933	Jan-16	TAP Valuation	Ibis Pattaya	Hotel	Freehold	2-2-34					
FUTUREPF (Future Park Leasehold Property Fund)	6,143	11.60	10.60	9.40	9.18	0.30	May-24	Jan - Mar 24	7,005	Mar-16	CIT Appraisal	Future Park Rangsit	Retail	Leasehold Exp. 2041	109-1-68	Rangsit Plaza	Dec 7, 06	56,983		
HFP (HEMRAJ Industrial Property and Leasehold Fund)	2,181	4.64	11.37	(59.18)	3.38	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	HEMRAJ	Jan 23, 14	95,941	Min. guarantee of Bt369.3mn for 3 years (Bt205/sqm/mth)	
												Factory	Leasehold (57 factories) Exp. 2044	58-0-25					54,176	
KPNPF (KPN Property Fund)	580	3.22	9.20	1.93	4.84	n.a.	n.a.	n.a.	1,853	Feb-15	Bangkok Property Appraisal	KPN Tower	Office	Freehold	2-2-15	CBNP (Thailand)	May 3, 13	25,978		
LHPF (Land and Houses Freehold and Leasehold Property Fund)	1,914	5.80	11.37	(48.98)	7.24	0.08	May-24	Jan - Mar 24	1,430	May-15	TAP Valuation	Centre Point Thonglor	Service Apt.	Freehold	17-3-50	LH	Mar 5, 12	156units		
									1,204	May-15	TAP Valuation	Centre Point Promphong	Service Apt.	Freehold					76units	
									725	May-15	TAP Valuation	LH Villa Sathorn	Service Apt.	Leasehold Exp. 2038					37units	
LUXF (Luxury Real Estate Investment Fund)	1,395	7.10	11.88	(40.26)	7.61	n.a.	n.a.	n.a.	2,144	Feb-15	CBRE	Pa Koh Hotel	Villas	Freehold	79-3-74	Six Senses Hideaway Yao Noi	Jun 6, 07	1,402	Min. inc. (before fund exp) Jun 08-Jun 09 = Bt136.3mn Jun 09-Jun 10 = Bt135.7mn Jun 10-Jun 11 = Bt145.5mn Jun 11-Jun 12 = Bt145.6mn Jun 12-Jun 13 = Bt145.6mn	
M-II (MFC Industrial Investment Property and Leasehold Fund)	998	5.80	9.61	(39.65)	10.78	0.17	May-24	Jan - Mar 24	801	Aug-15	DTZ Debenham	16 factories in TFD Industrial Estate	Factory	Freehold	34-1-31.6	TFD	Dec 27, 12			
									425	Aug-15	DTZ Debenham	18 factories in Laem Chabang Industrial Estate	Factory	Leasehold	29-1-40	Total Industrial Service			19,350	
									65	Aug-15	DTZ Debenham	2 factories in Nava Nakorn Industrial Promotional Zone 17 bldgs in Kingkaew	Factory	Freehold	5-2-27	TFD				
									282	Aug-15	DTZ Debenham	Warehouse Project	Commercial Office Bdg	Leasehold Exp. 2036 (+30)	25-1-96	TFD			15,034	
M-PAT (MFC Patong Heritage Property Fund)	315	3.00	6.00	(50.01)					1,045	Apr-15	Knight Frank	Patong Heritage hotel	Hotel	Freehold	2-2-68	Patong Heritage	Jun 24, 14	183 units	Leased back for 5 years Fixed rental Y1= Bt84mn; Y2 = Bt84mn; Y3 Bt84mn; Y4 Bt89mn; Y5 Bt90mn	
MIPF (Millionaire Property Fund)	2,470	13.00	12.23	6.32	5.38	0.33	Aug-24	Jan - Jun 24	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					12,699	
MJLF (Major Cineplex Lifestyle Leasehold Property Fund)	1,181	3.58	10.57	(66.13)	14.47	0.14	May-24	Jan - Mar 24	2,137	Dec-15	Bangkok Property Appraisal	Major Cineplex Ratchayothin	Entertainment Complex	Leasehold Exp 2037 (+30)	6-2-38	MAJOR	Jul 18, 07	28,096		
									625	Dec-15	Bangkok Property Appraisal	Major Cineplex Rangsit	Entertainment Complex	Leasehold Exp. 2082	10-0-8	MAJOR			15,384	
									1,072	Dec-15	Bangkok Property Appraisal	Suzuki Avenue Ratchayothin	Shopping Center	Leasehold Exp. 2040	9-0-0	MAJOR			3,035	
MNIT (MFC -Nichada Thani Property Fund)	301	2.18	5.12	(57.43)	4.68	0.03	May-24	Jan - Mar 24	304	Jun-15	K.T. Appraisal	Sunshine Place	SDH	Freehold	n.a.	Nichada	Aug 11, 05	20 units	20 SDH = price Bt265.675+30	
									398	Jun-15	K.T. Appraisal	Raintree Residence	SDH	Freehold	n.a.	Nichada		20 units	20 SDH = price Bt328.7+35	
MNIT2 (MFC -Nichada Thani Property Fund 2)	492	4.90	8.29	(40.86)	6.84	0.05	May-24	Jan - Mar 24	1,005	Nov-15	Siamimperial Appraisal	The Regent at Nichada Thani	SDH	Freehold	n.a.	Nichada	Mar 3, 09	58 units	LT lease contract to Nichada Property (Btmn/Yr) 09 = 79; '10-'79; '11='81 12='81; '13-'81; '14='82 15='82; 2M16='14	

April 2024

Property Fund	Mkt cap (Btmm)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-SqW)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks				
						Dividend	Next XD	Period	(Btmm)	Date	Agency												
MNRF (Multi-National Residence Fund)	301	2.80	7.90	(64.55)	2.82	n.a.	n.a.	n.a.	559	Apr-15	K.T. Appraisal	Palm Tree Place	SDH	Leasehold	10-0-88	Nichada	Jun 19, 08	30units	7 yrs lease contract and right to extend for another 5 yrs				
									277	Apr-15	K.T. Appraisal	Danicha Garden Condominium	Apartment	Leasehold	11,566.9 (sqm)	Nichada		48units					
									404	Apr-15	K.T. Appraisal	Nichada at Eastern Seaboard	SDH	Leasehold	17-0-49	Nichada		35units					
M-STOR (MFC-Strategic Storage Fund)	438	7.20	10.50	(31.41)	5.76	0.12	May-24	Jan - Mar 24	223	Apr-15	Nexus Property Consultants	Cold storage of Agri World	Cold Storage	Freehold	14-1-2	Agri World	Nov 15, 11	12,076					
									154	Apr-15	Nexus Property Consultants	Cold storage of North Agricultural	Cold Storage	Freehold	6-3-83	North Agricultural		6,980					
									179	Apr-15	Nexus Property Consultants	Cold storage of P.P. Foods Supply	Cold Storage	Freehold	6-2-84	P.P. Foods Supply		8,013					
									120	Apr-15	Nexus Property Consultants	Warehouse storage of Siam Nippon Engineering Part	Warehouse	Freehold	8-0-30	Siam Nippon Engineering Part		7,199					
POPF (Prime Office Leasehold Property Fund)	3,082	6.40	10.33	(38.05)	10.71	0.17	May-24	Jan - Mar 24	2,423	Mar-16	C.I.T Appraisal	UBC2	Office	Leasehold Exp. 2041	2-3-62	Piruch Buri, Panda 591	Apr 12, 11	34,339					
									1,376	Mar-16	C.I.T Appraisal	Ploenchit Center	Office	Leasehold Exp. 2025	5-2-76	ERAWAN		42,686					
									1,918	Mar-16	C.I.T Appraisal	Bangna Tower	Office	Leasehold Exp. 2043	8-1-9.2	Teo Hong Silom group		48,187					
PPF (Pinthong Industrial Park Property Fund)	2,312	10.30	11.07	(6.99)	7.31	0.20	May-24	Jan - Mar 24	2,331	Nov-15	Grand Asset Advisory	90 Factories and warehouses in Pinthong IE	Factory/warehouse	Freehold	151-1-87	Pinthong Industrial Park	Jul 8, 14	143,806	3-yr tenancy guarantee for unoccupied space on date of investment				
PROSPECT Prospect Logistics And Industrial Freehold And Leasehold Real Estate Investment Trust	3,206	8.55	9.30	(8.02)	9.23	0.22	May-24	Jan - Mar 24	3,339	Jan-20	Nexus Property Consultants Co., Ltd.	Bangkok Free Trade Zone	Warehouse and Factory	Sub- Leasehold	993-1-86	Priest Hospital Foundation	Aug 20, 20	993-1-86					
									3,373	Jan-20	15 Business Advisory Ltd.												
QHHR (Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)	2,218	6.60	12.66	(47.85)	8.50	n.a.	n.a.	n.a.	1,256	Mar-15	Grand Asset Advisory	CentrePoint Petchburi	Service Apt.	Freehold	1-2-25	QH	Jul 31, 12	13,009	Fixed rental of Bt168mn per year during Jul '12-15 Min. rev. guarantee Bt143.9mn Jul-Dec '12; Bt266.1mn for '13; Bt278.3mn				
									1,594	Mar-15	Grand Asset Advisory	CentrePoint Sukhumvit	Service Apt.	Freehold	2-2-32	QH		19,096					
									583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp Jun. 2026	61-3-34	QH		11,744					
QHOP (Quality Hospital Leasehold Property Fund)	624	3.26	5.24	(37.84)		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)	3,602	4.52	10.16	(55.50)	13.54	0.11	May-24	Jan - Feb 24	856	Nov-15	The Valuation and Consultant	Q House Ploenjit	Office	Leasehold Exp. 2036	1-1-63	QH, LH Property Fund	Dec 12, 06	10,825	Min. income (before fund exp) of Bt435mn in '07, Bt450mn in '08 and Bt455mn in '09				
									5,582	Nov-15	The Valuation and Consultant	Q House Lumpini	Office	Leasehold Exp. 2035	8-0-19								
									1,411	Nov-15	The Valuation and Consultant	Wave Place	Office	Leasehold Exp. 2030	1-1-63			66,575					
SIRIP (SIRI Prime Office Property Fund)	1,326	7.80	11.18	(30.24)	3.27	0.06	May-24	Jan - Mar 24	1,885	Jun-15	Asia Asset Appraisal	Siripinyo Building	Office	Freehold	2-3-13	Sansiri	Apr 9, 14	18,364	Min guarantee of Bt550sqm/mth for unoccupied area for 3 years				
SSPF (Sala @ Sathorn Property Fund)	902	5.40	11.16	(51.59)	2.85	n.a.	n.a.	n.a.	1,575	Jul-15	Nexus Property Consultants	Sala@Sathorn	Office	Freehold	1-3-35	St. Louise Holding	Aug 17, 09	17,520	Min income guarantee of Bt25mn Owner pays Bt12mn exp. yr 1				
TIFI (Thai Industrial Fund 1)	702	7.80	10.93	(28.63)	7.05	0.15	Jun-24	Jan - Mar 24	914	Nov-15	Nexus Property Consultants	12 factories	Factory	Freehold	34-2-82	TFD	Jun 29, 05	24,888					
												14 factories	Factory	Freehold	24-1-60	TFD							
												17 Hypermarkets	Hypermarket	Freehold 73%	636-0-39	Ek-Chai Distribution	Mar 19, 12	231,961					
LPF (Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)	30,618	13.10	12.10	8.25	6.50	0.22	May-24	Dec 23 - Feb 24	18,678	Dec-15	15 Business Advisory	5 Hypermarkets	Hypermarket	Freehold	31-0-0.5			19,915					
									7,584	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket										
									2,233	Aug-15	15 Business Advisory												
TLHPF (Thailand Hospitality Property Fund)	654	3.80	7.82	(51.38)		n.a.	n.a.	n.a.	1,786	Aug-15	Simon Lim & Partners	Phi Phi Holiday Inn Resort	Hotel	Freehold	31-2-22	Phi Phi Holiday Company	Nov 27, 15	16,949					
									1,761	Jul-15	KTAC												
TNPF (Trinity Freehold and Leasehold Property Fund)	245	1.67	6.00	(72.16)		n.a.	n.a.	n.a.	689	Aug-14	CIT Appraisal	Glow Trinity Silom	Service Apartment	Freehold	0-1-96	Trinity Asset Company Limited	Mar 8, 11	431	A 78-room serviced apartment Plans to change to a hotel once permission is granted				
									440	Mar-15	CIT Appraisal	Glow Trinity Silom Arcade	Service Apartment	Freehold	0-0-98			3,813					
									223	Mar-15	CIT Appraisal	Tritip2	Commercial	Freehold	1-0-46			5,578					
TTLPF (Talaad Thai Leasehold Property Fund)	3,078	17.10	11.71	46.06	10.48	0.49	May-24	Jan - Mar 24	1,800	Sep-15	True Valuation	Talaad Thai Complex	Building	Leasehold	n.a.	Talaad Thai Leasehold Property Fund	Nov 19, 10	64,408					
TU-PF (T.U. Dome Residential Complex Leasehold Property Fund)	87	0.83	1.16	(28.20)	n.a.	n.a.	n.a.	n.a.	763	Nov-15	Sallmanns (Far East)	Dormitories	Dormitory and Service Apartment	Leasehold	12-2-50	Thammasat University	Dec 06, 05	78,000					
URBNPF (Urbana Property Fund (Leasehold))	27	0.38	4.36	(91.29)		n.a.	n.a.	n.a.	387	Dec-15	Knight Frank	Urbana Lang Suan	Service apartment	Leasehold	3-0-98	Siam Phan Wattana	Oct 18, 07	11,023					

Source: SETSMART

PROPERTY/REIT/INFRASTRUCTURE FUND

April 2024

Infrastructure Fund	Mkt cap (Btmn)	Price (Mar 29, 24)	NAV/Share (Feb 29, 24)	Premium/ (Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of Investment	Asset Summary	Sponsor	Listed Date	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency							
BRRGIF	1,204	3.44	7.38	(53.39)	11.71	n.a.	n.a.	n.a.	1,387	Dec-16	American Appraisal	Buriram Energy (BEC)	Power plant	Right of Net Revenue, Contract expiry Aug 10, 2028 for BEC (approx. 11 years)	BEC Maximum capacity 8MW	Buriram Sugar (BRR)	Aug 7, 2017	
(Buriram Sugar Group Power Plant Infrastructure Fund)									1,379	Nov-16	15 Business Advisory	Buriram Power (BPC)		Right of Net Revenue, Contract expiry Apr 6, 2035 for BPC (approx. 18 years)	BPC Maximum capacity 8MW			
									2,218	Dec-16	American Appraisal							
									2,173	Nov-16	15 Business Advisory							
BTSOIF	20,837	3.60	6.37	(43.52)	4.50	n.a.	n.a.	n.a.	65,400	Mar-16	American Appraisal	BTS SkyTrain System	Mass Transit System	Concession Exp. 2029	23.5km 1) 17km Sukhumvit line from Mo-Chit to On-Nut 2) 6.5km Silom line from National Stadium to	BTS Group	Apr 19, 13	
(BTS Rail Mass Transit Growth Infrastructure Fund)																		
EGATIF	12,200	5.85	6.37	(8.23)	6.31	0.11	May-24	Jan - Mar 24	20,956	42,339	Discovery Management	North Bangkok Power Plant Block 1	State-owned enterprise assets			EGAT	Jul 13, 14	
(North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)																		
3BBIF	31,625	5.75	8.37	(31.26)	16.00	-	-	-	55,641	Dec-15	CIT Appraisal	Fiber optic of TTTBB	Telecommunication Infrastructure	Purchasing	1) FOC 800,500 core km (transfer Feb 11, 15) 2) FOC 180,000 core km (transfer within 2yr: 7,500core km/mth)	JAS	Feb 16, 15	1) 80% of total asset lease to TTTBB (exp. Feb 22, 2026) 2) 20% of total asset lease to other clients
(Jasmine Broadband Internet Infrastructure Fund)																		
DIF	76,140	7.90	16.02	(50.69)	11.83	0.23	May-24	Jan - Mar 24	5,040	Mar-15	Discovery Management	Telecommunication Towers (BFKT)	Telecommunication Infrastructure	Leasehold Exp. 2025	1,485	TRUE	Dec 27, 13	
(Digital Telecommunications Infrastructure Fund)									20,792	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (BFKT)		Leasehold Exp. 2025	680,400 core-km FOC transmission grid			Buy-out option upon exp Aug, 2025
									15,448	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp. 2025	4,360			Buy-out option upon exp Aug, 2025
									23,904	Mar-15	Discovery Management	Telecommunication Towers and Infrastructure for mobile telecommunications services		Leasehold Exp. 2027	6,000			3,000 towers were delivered by Dec 31, 14 and the remaining 3,000 will be delivered by Dec 31, 15
									18,913	Mar-15	Discovery Management	Core FOC and Transmission Equipment and Upcountry Broadband System (TUC)		Leasehold Exp. 2026	122,690 core-km FOC grid			73,275 core-km leased back to TUC, while remaining 34,218 core-km leased to third parties
									936	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp.2025	338 Telecommunication Towers			
									13,102	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (AWC)		Leashold Exp.2027	303,453 core-km FOC grid			
SUPEREIF	3,039	5.90	9.99	(40.92)	8.70	0.09	May-24	Jan - Mar 24	8,111	Sep-18	Knight Frank Chartered	Solar Farm	Power plant / Renewable energy	PPA Exp. 2040-41	19 Solar Farm projects with 118 MW	SUPER	Aug 21, 2019	
(Super Energy Power Plant Infrastructure Fund)									7,943 - 8,529	Sep-18	Discover Management							
TFIF	30,162	6.60	13.37	(50.64)	6.27	0.10	May-24	Jan - Mar 24	27,143	Oct-18	American Appraisal (Thailand) (AATL)	Chalong Rat Expressway		Indefinite term.	28.2 km Commercial districts at Lat Phrao District, Rama IX road Ramkhamhaeng road	EXAT	Oct 31, 2018	
(Thailand Future Fund)									24,852	Oct-18	15 Business Advisory Limited (15 Biz.)			Revenue has a term of 30 years from Oct 29, 2018				
									26,218	Oct-18	American Appraisal (Thailand) (AATL)	Burapha Withi Expressway			55 km Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na Campus) Huachiew Chalermprakiet University, Megacity Bang Na, Suvannabhumi Inter. Airport, Mueang Mai Bang Phli, Bankg Pakong Power Plant, and			
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)							

Source: SETSMART

PROPERTY/REIT/INFRASTRUCTURE FUND

April 2024

REIT	Mkt cap (Btm)	Price (Mar 29, 24)	NAV/Share (Feb 29, 24)	Premium/ (Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of Investment	Land Size (Rai-Ngan-SqW)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btm)	Date	Agency								
AIMCG (AIM Commercial Growth Leasehold Real Estate Investment Trust)	1,020	3.54	9.93	(64.37)	11.94	n.a.	n.a.	n.a.	1,385 1,378 434 456 842 853	Jan-19 Jan-19 Jan-19 Jan-19 Jan-19 Jan-19	Grand Asset Advisory Sims Property Consultant Grand Asset Advisory Sims Property Consultant Grand Asset Advisory Sims Property Consultant	UD Town Project 72 courtyard Project Porto Chino Project	Lifestyle mall Lifestyle mall Lifestyle mall	Leasehold Exp. 2040 Leasehold Exp. 2032 Leasehold Exp. 2049	28-1-28.1 1-0-53 14-0-60	Udon Plaza Co., Ltd Membership Co., Ltd D-Land Property Co., Ltd	Jul 12, 19	22,731 2,156 14,320	
AIMRT (Aim Industrial Growth Freehold And Leasehold Real Estate Investment Trust)	6,372	10.70	12.40	(13.68)	8.26	0.22	May-24	Jan - Mar 24	866 860 497 492 172 161 533 534	Sep-17 Sep-17 Sep-17 Sep-17 Sep-17 Sep-17 Sep-17 Sep-17	Grand Asset Advisory Sims Property Consultant Grand Asset Advisory Sims Property Consultant Grand Asset Advisory Sims Property Consultant Grand Asset Advisory Sims Property Consultant	Pacific Cold Storage (PCS) JWD Pacific (JPAC) Datasafe Project (Datasafe) TIP 7 Project (TIP 7)	Cold storage building Cold storage building Warehouse Warehouse	Freehold Freehold Freehold Freehold	21-1-97.80 16-1-97 12-2-56 34-3-79.2	JWD JWD JWD TIP	Jan 9, 18	17,562 10,058 9,288 21,651	
AMATAR (Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)	2,326	6.50	9.84	(33.97)	8.40	0.07	May-24	Jan - Mar 24	1,514 1,513 163 166	May-14 May-14 May-14 May-14	Knight Frank Chartered (Thailand) Grand Asset Advisory Knight Frank Chartered (Thailand) Grand Asset Advisory	Amata Nakorn Industrial Estate	Factory	Freehold Leasehold Exp.2045	215-2-34	Amata Summit Ready Buit Company Limited	Jun 30,15	160,579	
ALLY (Bualuang K.E. Retail Leasehold Real Estate Investment Trust)	5,682	6.50	9.77	-3344%	11.28	n.a.	n.a.	n.a.	1,273 1,200 1,287 1,270 1,646 1,620 298 291 286 295 650 670 518 506 218 211 301 313 497 490	Mar-18 Mar-18	KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC	CDC TC TCR Amorini I'm Park Plearnary SPRM SPRS SPRP The Scene	Lifestyle shopping mall Lifestyle shopping mall	Leasehold Exp. 2043 Leasehold Exp. 2043 Leasehold Exp. 2043 Leasehold Leasehold Exp. 2034 Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Exp. 2045	42-1-56 15-0-40.6 8.3.53.2 5.3.25.40 4.0.22 15.3.58 8.3.84.40 5.3.48.7 10.0.7.2 8.3.33.63	Benjakij Development and K.E. Retail K.E. Retail and Kiat Friendship The CRYSTAL Ratchapruke Retail and S.B Design Square AMR Development Grand Uniland Plearnary Mall Pure Sammakorn Development Pure Sammakorn Development Pure Sammakorn Development Fah Bandansub	Dec 13, 19	29,849 13,284 24,436 5,092 6,572 11,353 10,339 3,413 4,585 6,717	
BOFFICE (Bhiraj Office Leasehold Real Estate Investment Trust)	3,645	4.94	9.73	-49%	9.68	n.a.	n.a.	n.a.	6,178 6,062	Jul-17 Jul-17	CBRE (Thailand) Jones Lang LaSalle (Thailand)	Bhiraj Tower at EmQuarter Project	Office	Leasehold Exp. 2044	13-0-32	Bhiraj Buri Co.	Jan 23, 18	49,732	
B-WORK (Bualuang Office Leasehold Real Estate Investment Trust)	1,615	4.38	9.94	-56%	15.18	0.23	May-24	Jan - Mar 24	2,600 2,618 1,572 1,613	Jul-17 Jul-17 Jul-17 Jul-17	Knight Frank Edmund Tie & Company (Thailand) Knight Frank Edmund Tie & Company (Thailand)	True Tower 1 Project True Tower 2 Project	Tower Tower	Leasehold Exp. 2048 Leasehold Exp. 2048	3-3-78.7 8-1-13.0	True Properties True Properties	Feb 28, 18	63,615 41,417	
CPNREIT (CPN Retail Growth Leasehold REIT)	27,735	10.80	13.03	(17.11)	9.73	n.a.	n.a.	n.a.	7,184 9,192 5,495 10,531 7,137 7,207 3,286 3,403	Jun-17 Jun-17 Jun-17 Jun-17 Jul-17 Jul-17 Jul-17 Jul-17	Quality Appraisal Quality Appraisal Quality Appraisal Quality Appraisal Sims Property Consultant Quality Appraisal Sims Property Consultant Quality Appraisal	Central Plaza Rama 2 Central Plaza Rama 3 Central Plaza Pinklao Central Plaza Chiangmai Airport Central Festival Pattaya Beach Project Central Festival Pattaya Beach Project Hilton Pattaya Hilton Pattaya	Shopping center Shopping center Shopping center and office Shopping center Shopping center Shopping center Hotel Hotel	Leasehold Exp. 2025 Leasehold Exp. 2035 Leasehold Exp. 2024 Leasehold Exp. 2044 Leasehold Exp. 2037 Leasehold Exp. 2037 Leasehold Exp. 2037 Leasehold Exp. 2037	53-2-38.4 12-2-44.6 24-02-84 32-3-56.85	CPN	Dec 14, 17	82,427 37,143 61,710 37,553 4,827 49,686	

April 2024

REIT	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/ (Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
FTREIT	33,162	10.10	10.93	(7.59)	7.40	0.19	May-24	Jan - Mar 24	6,372	Apr-14	Knight Frank	71 WH, 27 RBF	Warehouses/RBF	Leasehold	306-2-44.3	TICON, TPARK	162,667		
(TICON Freehold and Leasehold Real Estate Investment Trust)									6,773	Apr-14	Nexus			Freehold			207,038		
WHABT	1,606	7.95	11.35	(29.96)	8.57	0.17	May-24	Jan - Mar 24	1,965	May-15	TAP Valuation	SJ Infinite Business Complex	Building	Freehold	3-1-45.5	WHA Corporation Company Limited	Nov 16, 15	21,673	
(Wha Business Complex Freehold And Leasehold Real Estate Investment Trust)									1,904	Apr-15	Grand Asset Advisory								
									266	May-15	TAP Valuation	Bangna Business Complex	Building	Leasehold Exp. 2045	1-1-53.75			8,578	
									258	Apr-15	Grand Asset Advisory								
WHART	32,780	9.45	10.86	0%	8.19	0.13	May-24	Jan - Mar 24	1,033	Apr-15	Knight Frank	WHA Ladkrabang Distribution Center Phase 1 and 2	Warehouse	Freehold	35-0-0	WHA	Dec 18, 14	35,093	If on the date of first investment by Trust, there is no lessee for Phase 2 buidling. WHA agrees to pay rental at Bt165/sqm/mth for 3 years
(WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)									1,392	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd Km. 18)	Warehouse	Leasehold Exp. 2041	74-2-67			72,180; 23,976 (leasable rooftop area)	
									1,883	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd Km. 23)	Warehouse	Freehold	65-0-22			59,835; 50,641 (leasable rooftop area)	
									2,342	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlaharnpichit Km.4)						80,746; 68,384 (leasable rooftop area)	
									2,298	Apr-15	Grand Advisory								
									1,184	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Wangnoi 61)						61,182; 26,472 (leasable rooftop area)	
									1,190	Apr-15	Grand Advisory								
									799	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Saraburi)						32,986	
									803	Apr-15	Grand Advisory								
									2,421	Dec-16	Grand Advisory	WHA Mega Logistics Center (Ladkrabang)						95,110; 59,986 (leasable rooftop)	
									2,603	Dec-16	Bangkok Property Appraisal								
									1,405	Dec-16	Grand Advisory	WHA Mega Logistics Center (Chonlaharnpichit KM.5)						62,105; 50144 (leasable rooftop)	
									1,405	Dec-16	Bangkok Property Appraisal								

Source: SETSMART

April 2024

Companies under coverage

29-Mar-24

Company	Price (Bt)	Fundamental Rating	Dividend expected next period				Operating period	Yield 2024F (%)	Remark
			DPS (Bt)	%Yield	XD date	Payment date			
For Interim									
DIF	7.90	Neutral	0.23	2.9	08-Feb-24	04-Mar-24	4Q23	11.5	Official
SAT	16.60	Underperform	1.22	7.3	06-Mar-24	08-May-24	2H23	9.9	Official
LHHOTEL	11.90	Outperform	0.25	2.1	11-Mar-24	28-Mar-24	4Q23	9.7	Official
SIRI	1.71	Neutral	0.10	5.8	15-Mar-24	20-May-24	2H23	9.4	Official
AH	21.10	Outperform	0.95	4.5	14-Mar-24	24-May-24	2H23	8.7	Official
QH	2.20	Underperform	0.10	4.5	25-Apr-24	16-May-24	2H23	7.3	Official
PSH	11.80	Underperform	0.65	5.5	29-Feb-24	24-May-24	2H23	6.8	Official
SPALI	20.90	Neutral	0.75	3.6	7-May-24	21-May-24	2H23	6.6	Official
LH	7.40	Neutral	0.30	4.1	03-May-24	21-May-24	2H23	6.5	Official
TTB	1.82	Neutral	0.06	3.0	17-Apr-24	08-May-24	2H23	6.4	Official
TCAP	51.25	Neutral	2.00	3.9	18-Apr-24	03-May-24	2H23	6.3	Official
PTT	34.00	Outperform	1.20	3.5	29-Feb-24	30-Apr-24	2H23	5.9	Official
PTTEP	153.00	Outperform	5.25	3.4	19-Feb-24	22-Apr-24	2H23	5.9	Official
ASP	2.70	Underperform	0.10	3.7	07-Mar-24	17-May-24	2H23	5.9	Official
WINNER	2.24	Neutral	0.08	3.6	12-Mar-24	10-May-24	2H23	5.8	Official
BBL	139.00	Outperform	5.00	3.6	23-Apr-24	10-May-24	2H23	5.8	Official
KKP	52.75	Neutral	1.75	3.3	26-Apr-24	16-May-24	2H23	5.7	Official
TOP	59.50	Outperform	2.75	4.6	27-Feb-24	30-Apr-24	2H23	5.5	Official
BCP	45.50	Outperform	0.50	1.1	06-Mar-24	24-Apr-24	2H23	5.5	Official
MST	9.70	Underperform	0.11	1.1	06-Mar-24	26-Apr-24	2H23	5.3	Official
TQM	26.75	Neutral	0.50	1.9	12-Mar-24	10-May-24	2H23	5.3	Official
EPG	6.90	Neutral	0.17	2.5	May-24	May-24	2H24	4.9	Estimated
KBANK	124.00	Neutral	6.00	4.8	22-Apr-24	10-May-24	2H23	4.8	Official
TU	14.50	Outperform	0.24	1.7	01-Mar-24	26-Apr-24	2H23	4.8	Official
RJH	25.00	Neutral	0.50	2.0	07-Mar-24	20-May-24	2H23	4.6	Official
ADVANC	205.00	Neutral	4.61	2.2	19-Feb-24	17-Apr-24	2H23	4.3	Official
IVL	23.70	Neutral	0.25	1.1	03-May-24	23-May-24	4Q23	4.2	Official
THREL	2.22	Neutral	0.07	3.2	03-May-24	May-24	2H23	4.2	Official
DCC	1.90	Neutral	0.01	0.6	1-Apr-24	25-Apr-24	4Q23	4.1	Official
OSP	20.30	Outperform	0.45	2.2	02-May-24	23-May-24	2H23	4.1	Official
HMPRO	10.60	Outperform	0.22	2.1	22-Apr-24	08-May-24	2H23	3.8	Official
BAY	26.50	Outperform	0.45	1.7	07-May-24	23-May-24	2H23	3.7	Official
SCC	256.00	Outperform	3.50	1.4	4-Apr-24	23-Apr-24	2H23	3.5	Official
BJC	24.40	Outperform	0.65	2.7	30-Apr-24	23-May-24	2H23	3.2	Official
LPN	3.60	Underperform	0.05	1.4	28-Feb-24	17-Apr-24	2H23	3.2	Official
BLA	17.50	Neutral	0.20	1.1	07-May-24	May-24	2H23	3.0	Official
OR	17.90	Outperform	0.27	1.5	23-Feb-24	29-Apr-24	2H23	2.9	Official
BDMS	28.50	Outperform	0.35	1.2	06-Mar-24	22-Apr-24	2H23	2.8	Official
CHG	2.92	Neutral	0.05	1.7	03-May-24	24-May-24	2H23	2.7	Official
AEONTS	157.50	Neutral	1.46	0.9	Apr-24	Jul-24	2H24	2.6	Estimated
SCGP	28.50	Outperform	0.30	1.1	02-Apr-24	22-Apr-24	2H23	2.4	Official
BCH	20.60	Outperform	0.25	1.2	02-May-24	23-May-24	2H23	2.2	Official
BH	224.00	Neutral	3.15	1.4	13-Mar-24	10-May-24	2H23	2.1	Official
BGRIM	27.50	Neutral	0.18	0.7	13-Mar-24	10-May-24	2H23	1.8	Official
GPSC	52.75	Neutral	0.44	0.8	23-Feb-24	23-Apr-24	2H23	1.7	Official
CBG	63.25	Neutral	0.50	0.8	29-Feb-24	14-May-24	2H23	1.7	Official
CPAXT	31.25	Outperform	0.39	1.2	05-Apr-24	29-Apr-24	2H23	1.6	Official
MINT	33.25	Outperform	0.32	1.0	02-May-24	21-May-24	2H23	1.3	Official
For Full Year									
TISCO	99.50	Neutral	7.75	7.8	24-Apr-24	15-May-24	2023	7.7	Official
AP	10.80	Outperform	0.70	6.5	08-May-24	23-May-24	2023	6.5	Official
KTB	17.00	Outperform	0.87	5.1	17-Apr-24	03-May-24	2023	5.7	Official
STANLY	206.00	Neutral	10.50	5.1	Jul-24	Jul-24	2023	5.4	Estimated
SCCC	139.50	Neutral	7.00	5.0	22-Feb-24	12-Apr-24	2023	5.0	Official
THANI	2.24	Neutral	0.02	0.9	29-Feb-24	29-Apr-24	2023	4.3	Official
BAM	9.75	Neutral	0.38	3.9	29-Apr-24	21-May-24	2023	3.7	Official
PTTGC	38.25	Neutral	0.75	2.0	23-Feb-24	24-Apr-24	2023	3.7	Official
TLI	9.00	Neutral	0.50	5.6	08-May-24	01-May-24	2023	3.4	Official
BSRC	10.10	Underperform	0.25	2.5	11-Mar-24	9-May-24	2023	3.0	Official
KTC	45.75	Underperform	1.27	2.8	17-Apr-24	03-May-24	2023	2.6	Official
GULF	43.75	Outperform	0.88	2.0	28-Feb-24	25-Apr-24	2023	2.3	Official
CPALL	54.75	Outperform	1.00	1.8	07-May-24	24-May-24	2023	2.2	Official
BEM	8.10	Outperform	0.14	1.7	12-Mar-24	3-May-24	2023	2.1	Official
GFPT	12.30	Outperform	0.15	1.2	04-Mar-24	25-Apr-24	2023	1.9	Official
CRC	35.75	Outperform	0.55	1.5	3-May-24	24-May-24	2023	1.7	Official
IRPC	1.90	Neutral	0.03	1.6	27-Feb-24	26-Apr-24	2023	1.6	Official
TIDLOR	22.40	Outperform	0.27	1.2	24-Apr-24	14-May-24	2023	1.4	Official
GLOBAL	16.50	Outperform	0.17	1.1	23-Feb-24	10-May-24	2023	1.2	Official
SAWAD	42.25	Neutral	0.01	0.0	8-May-24	23-May-24	2023	1.2	Official
MTC	47.25	Neutral	0.21	0.4	29-Apr-24	16-May-24	2023	0.6	Official

Source: InnovestX Research

Top 20 director trades in March 2024
Net Buyers

Company	Trades in March			Last 12-Month Cumulative	
	Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
TRITN	104,000,000	104,000,000	0.13	429,611,400	3.86
AMARIN	102,698,156	102,698,156	5.00	102,698,156	10.29
BDMS	53,500,000	53,500,000	28.00	83,379,000	0.52
GUNKUL	21,000,000	21,000,000	2.92	21,139,100	0.24
BTS	11,000,000	11,000,000	5.38	9,929,307	0.08
ORI	4,548,900	4,548,900	6.82	16,744,800	0.68
CCET	4,100,000	4,100,000	2.48	71,538,962	0.68
TMD	3,921,000	3,921,000	22.00	3,921,000	2.61
ACC	3,850,000	3,850,000	0.42	20,673,200	1.54
ASIAN	3,838,900	3,838,900	6.57	6,451,000	0.79
SFLEX	3,521,200	3,521,200	3.26	6,867,300	0.84
SINO	2,190,700	2,190,700	1.41	22,403,300	2.15
SUPER	2,100,000	2,100,000	0.30	127,786,400	0.47
EA	2,000,000	2,000,000	34.75	6,975,000	0.19
FTE	1,567,200	1,567,200	1.70	2,540,300	0.38
VIBHA	1,855,000	1,555,000	2.02	8,183,500	0.06
SA	1,476,600	1,296,600	6.65	30,887,620	2.58
PRTR	1,217,000	1,217,000	4.24	19,184,300	3.20
SVOA	1,140,000	1,140,000	1.82	1,140,000	0.14
TCMC	906,100	906,100	1.36	5,769,700	0.76

Net Sellers

Company	Trades in March			Last 12-Month Cumulative	
	Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
AWC	9,060,000,000	(9,060,000,000)	3.96	(9,060,102,000)	(28.31)
TFI	400,000,000	(400,000,000)	0.09	(400,000,000)	(2.38)
KEX	79,142,200	(79,142,200)	5.50	(79,442,200)	(4.56)
PJW	40,000,000	(40,000,000)	3.00	(40,000,000)	(6.45)
BRI	22,600,000	(22,600,000)	7.00	2,886,600	0.34
EKH	7,229,360	(7,170,640)	7.60	(5,976,090)	(0.84)
ADVICE	6,001,300	(5,941,300)	4.26	(5,891,300)	(0.95)
TTB	1,400,000	(1,400,000)	1.85	(3,257,000)	(0.00)
PLE	1,250,000	(1,250,000)	0.53	3,127,800	0.23
BCPG	1,169,642	(1,169,642)	7.30	(1,219,642)	(0.04)
MICRO	1,395,800	(1,004,200)	2.20	175,600	0.02
AKR	1,000,000	(1,000,000)	1.00	(550,000)	(0.04)
HTC	846,700	(786,700)	17.28	(7,520,200)	(1.87)
TASCO	750,000	(750,000)	16.09	995,000	0.06
PLANB	485,700	(485,700)	8.75	85,404,000	1.99
RBF	400,000	(400,000)	11.87	3,409,800	0.17
BKGI	415,000	(385,000)	3.62	(385,000)	(0.06)
ONEE	350,000	(350,000)	5.02	1,366,800	0.06
PIN	370,000	(250,000)	8.03	127,600	0.01
CMC	314,200	(204,400)	1.21	(104,400)	(0.01)

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
Initiate Coverage					
LHHOTEL	11.90	15.00	26.05	-	Outperform

DOWNGRADE

ZEN	7.95	10.20	28.30	Outperform	Neutral
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FORECAST CHANGES

Company	Core profit (Btmn)					
	2024F		2025F		% change	
	Old	New	Old	New	2024F	2025F
ACE	1,359	1,434	2,350	2,418	5	3
AEONTS	3,062	2,928	3,391	3,287	(4)	(3)
AWC	1,837	1,752	2,476	2,543	(5)	3
BAY	35,115	36,426	36,915	38,894	4	5
BBL	44,777	43,842	47,454	45,077	(2)	(5)
BCH	1,749	1,793	1,945	2,001	3	3
BDMS	15,582	16,182	16,827	17,481	4	4
BJC	5,456	5,238	6,236	5,652	(4)	(9)
CBG	2,525	2,293	2,739	2,434	(9)	(11)
CHG	1,245	1,219	1,459	1,433	(2)	(2)
CRC	8,997	9,328	10,330	10,559	4	2
KBANK	43,240	42,972	48,910	47,130	(1)	(4)
KKP	4,767	5,086	5,694	6,436	7	13
KTB	40,949	38,472	42,939	41,259	(6)	(4)
MTC	5,636	5,740	6,881	6,887	2	0
OSP	2,623	2,623	2,862	2,930	0	2
SAWAD	5,082	5,172	5,447	5,767	2	6
SCB	43,853	45,006	46,467	48,421	3	4
SCGP	7,317	6,593	8,151	6,942	(10)	(15)
SIRI	4,998	5,096	5,144	5,249	2	2
THANI	1,207	1,098	1,443	1,279	(9)	(11)
TIDLOR	4,797	4,664	6,074	5,843	(3)	(4)
TISCO	6,920	7,045	7,065	7,013	2	(1)
TTB	20,849	20,593	18,819	20,607	(1)	9
TU	5,579	5,459	6,212	6,082	(2)	(2)
ZEN	196	161	216	178	(18)	(17)

Source: InnovestX Research

April 2024

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of Mar 29, 2024			Change from Feb 29, 2024	
	#shares held as NVDR	% of NVDR / shares issued		#shares held as NVDR	% of NVDR / shares issued
Net Gain					
1 MAJOR	66,816,783	2.99	0	20,680,859	2.31
2 ONEE	139,136,873	2.34	0	43,595,505	1.83
3 PRG-W1	19,405	2.26	0	6,000	1.75
4 SMART	52,980,962	2.03	0	16,321,240	1.57
5 RS-W4	9,823,254	2.05	0	2,976,460	1.55
6 PSP	60,999,428	1.74	0	20,805,897	1.49
7 SAFE	10,772,498	1.42	0	4,254,275	1.40
8 IP-W2	2,062,752	0.89	0	1,254,395	1.35
9 BCP	273,768,401	7.95	0	18,447,691	1.34
10 GTV	1,326,116,585	4.04	0	174,573,702	1.33
Net Decline					
1 CV-W1	3,983,500	2.52	0	(11,266,900)	(17.83)
2 SIRI	1,163,639,579	2.79	0	(392,442,984)	(2.35)
3 GLOCON	53,477,303	0.70	0	(59,660,897)	(1.94)
4 ETL	4,487,378	0.29	0	(10,635,565)	(1.72)
5 LEO-W1	616,200	0.97	0	(409,500)	(1.61)
6 JPARK	5,491,752	0.55	0	(6,334,801)	(1.58)
7 SAT	28,874,706	2.72	0	(6,539,936)	(1.54)
8 PRG-W3	4,071	0.42	0	(5,600)	(1.44)
9 HYDRO-W2	2,989,952	0.77	0	(2,211,414)	(1.42)
10 JMT	57,028,140	1.56	0	(20,658,156)	(1.42)

Source : SET

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

Symbol	Net Buy	Symbol	Net Sell
1 TRUE	1,830	ADVANC	(1,815)
2 PTTEP	1,453	BJC	(848)
3 CPN	1,351	AOT	(828)
4 BDMS	1,238	SIRI	(741)
5 DELTA	831	BCH	(636)
6 BCP	829	MTC	(576)
7 GULF	733	BTS	(501)
8 CPALL	692	OR	(487)
9 CPF	595	TCAP	(454)
10 TOP	548	BH	(443)
11 KTB	498	KCE	(426)
12 IVL	483	OSP	(421)
13 MINT	459	STA	(295)
14 BBL	448	SPRC	(282)
15 SCC	321	CRC	(272)
16 MAJOR	291	PTT	(257)
17 SCGP	286	BANPU	(242)
18 PTTGC	237	JTS	(239)
19 JAS	229	HANA	(236)
20 GPSC	209	JMT	(236)

Source : SET

as of Mar 29, 2024

April 2024

Percentage Total Return - as of 29 March 2024						
Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	3	15	(5)	2	16	7
GFPT	5	8	10	4	10	22
SETAUTO Index	(3)	(3)	(13)	(4)	(2)	(1)
AH	(8)	(21)	(26)	(9)	(20)	(15)
PCSGH	0	(2)	5	(1)	(0)	17
SAT	(4)	(2)	(4)	(5)	(0)	7
STANLY	(7)	11	26	(8)	13	37
SETBANK Index	1	(3)	5	(0)	(1)	17
BAY	0	(6)	(6)	(1)	(5)	6
BBL	(3)	(11)	(5)	(4)	(10)	6
KBANK	1	(8)	(4)	(0)	(7)	8
KKP	2	5	(13)	1	7	(1)
KTB	6	(8)	7	5	(6)	19
LHFG	1	0	(5)	0	2	7
SCB	1	8	19	0	9	31
TCAP	3	4	20	2	5	31
TISCO	(1)	(0)	10	(2)	1	21
TTB	(1)	9	37	(2)	11	49
SETCOM Index	(3)	(1)	(17)	(4)	0	(5)
BJC	1	(2)	(35)	(0)	(1)	(23)
CPALL	(5)	(2)	(11)	(6)	(1)	1
CPAXT	(6)	16	(19)	(7)	17	(8)
CRC	3	(13)	(19)	2	(11)	(8)
GLOBAL	(3)	1	(6)	(4)	2	5
HMPRO	(5)	(9)	(24)	(6)	(8)	(13)
RS	(11)	(9)	(4)	(12)	(7)	8
SETCOMUN Index	2	3	(6)	1	5	6
ADVANC	2	(3)	1	1	(2)	12
INTUCH	2	(1)	(3)	1	0	9
THCOM	19	7	2	18	9	13
TRUE	8	50	(10)	7	52	2
SETCONMT Index	(2)	(10)	(17)	(3)	(9)	(6)
DCC	2	33	(16)	1	34	(4)
EPG	(3)	(17)	(12)	(4)	(15)	0
SCC	(5)	(16)	(18)	(6)	(15)	(6)
SCCC	3	8	5	2	10	17
SETETRON Index	5	(15)	(32)	4	(13)	(21)
DELTA	5	(15)	(34)	4	(13)	(23)
HANA	9	(24)	(19)	8	(23)	(7)
KCE	7	(26)	(9)	6	(25)	2
SVI	2	(9)	(35)	1	(8)	(23)
SETENERG Index	1	(0)	(8)	(0)	2	4
ACE	(6)	(7)	(37)	(7)	(5)	(26)
BCPG	(9)	(19)	(28)	(9)	(18)	(16)
BGRIM	7	2	(31)	7	3	(20)
BPP	7	3	(2)	6	5	10
BCP	13	8	54	13	10	66
CKP	4	26	1	3	27	13
EA	(2)	(22)	(55)	(3)	(20)	(43)
EGCO	(0)	(8)	(23)	(1)	(7)	(11)
BSRC	5	22	21	4	24	33
GPSC	3	10	(21)	2	11	(10)
GULF	2	0	(15)	1	2	(4)
IRPC	(3)	(4)	(26)	(4)	(3)	(15)
OR	(1)	(5)	(14)	(2)	(3)	(2)
PTT	(1)	(2)	14	(2)	0	26
PTTEP	1	6	8	0	8	20
RATCH	(2)	(9)	(24)	(3)	(8)	(13)
SPRC	1	9	(17)	(0)	11	(5)
TOP	6	16	21	5	18	32
TTW	(1)	2	11	(2)	4	22
WHAUP	4	4	9	3	5	21

Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETENTER Index	4	(3)	(30)	3	(2)	(19)
BEC	18	0	(42)	17	2	(30)
JKN	(31)	2	(82)	(32)	4	(70)
MAJOR	4	(3)	(11)	3	(2)	1
MCOT	(4)	(3)	(29)	(5)	(1)	(17)
PLANB	(1)	(2)	2	(2)	(1)	14
VGI	17	(13)	(57)	16	(12)	(45)
WORK	(8)	(17)	(47)	(9)	(15)	(35)
SETFOOD Index	(1)	(4)	(9)	(2)	(3)	2
BTG	(0)	(8)	(16)	(1)	(6)	(4)
CBG	(9)	(23)	(33)	(10)	(21)	(21)
CPF	(2)	(6)	(11)	(3)	(4)	0
NRF	2	(1)	(8)	1	1	3
OSP	0	(8)	(30)	(1)	(6)	(19)
TU	2	(2)	7	1	(0)	19
ZEN	(4)	(11)	(53)	(5)	(9)	(42)
SETFIN Index	4	0	(18)	3	2	(6)
AEONTS	5	(2)	(12)	4	0	0
ASP	(1)	(1)	(1)	(2)	0	11
BAM	16	20	(25)	15	21	(13)
KTC	7	5	(14)	6	7	(2)
MST	(5)	(9)	(5)	(6)	(8)	6
MTC	3	5	41	2	7	53
SAWAD	11	4	(17)	10	6	(6)
TIDLOR	(0)	(0)	2	(1)	1	14
THANI	9	4	(32)	8	(3)	(20)
SETHLTH Index	1	1	(6)	0	2	5
BCH	(2)	(8)	3	(3)	(6)	15
BDMS	1	4	(1)	0	6	11
BH	1	2	1	0	4	13
CHG	(1)	(7)	(17)	(2)	(5)	(5)
RJH	(3)	(7)	(9)	(4)	(6)	2
SETHOT Index	4	7	(13)	3	9	(2)
CENTEL	0	(2)	(23)	(1)	(0)	(12)
ERW	2	(8)	(2)	1	(6)	10
MINT	5	13	5	4	14	16
SETINS Index	0	(2)	(23)	(0)	(0)	(11)
BLA	(2)	(13)	(36)	(3)	(11)	(24)
THRE	(1)	6	(18)	(2)	8	(7)
THREL	16	(15)	(45)	15	(14)	(34)
TLI	0	(2)	(27)	(1)	(0)	(16)
TQM	4	(5)	(16)	3	(4)	(4)
SETPETRO Index	1	(4)	(21)	0	(2)	(9)
GGC	(1)	(13)	(39)	(2)	(12)	(28)
IVL	2	(13)	(29)	1	(11)	(17)
PTTGC	1	1	(15)	(0)	3	(3)
SETPROP Index	2	(2)	(11)	1	0	1
AMATA	6	(11)	8	5	(9)	20
AP	3	(4)	(5)	2	(3)	6
AWC	6	15	(29)	5	17	(17)
LH	(3)	(9)	(20)	(4)	(8)	(9)
PSH	1	3	2	0	5	14
QH	2	(2)	(3)	1	(0)	9
SIRI	(2)	2	9	(3)	4	21
SPALI	(0)	12	1	(1)	14	13
WHA	3	(10)	15	3	(9)	26
SETTRANS Index	3	6	(9)	2	7	2
AAV	6	21	(15)	5	22	(3)
AOT	3	10	(7)	2	11	4
BEM	2	4	(7)	1	5	5
BTS	10	(22)	(19)	9	(20)	(7)
KEX	(8)	2	(68)	(9)	4	(56)

Source: Bloomberg Finance L.P.

Warrant Summary Report

Price as of : 29-Mar-24

Warrant	Valuation								Warrant Features									
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date	
A5-W2	0.03	3.28	1.21	(83.8)	(452.1)	109.3	1.00	2.78	0.50	1.00	7-Jun-24	0.2	120.93	120.93	9.1	0.07	15-Jun-23	
A5-W3	0.08	3.28	1.21	155.5	227.3	41.0	0.05	0.02	8.30	1.00	6-Dec-24	0.7	120.93	120.93	9.1	0.18	15-Jun-23	
ABM-W1	0.36	1.44	1.26	50.0	68.7	4.0	0.41	0.16	1.80	1.00	22-Dec-24	0.7	50.00	49.99	11.1	1.12	6-Jan-23	
AJA-W3	0.09	0.28	1.18	(3.6)	(8.6)	3.3	0.89	0.11	0.19	1.07	30-Aug-24	0.4	1,059.27	991.23	16.5	3.08	15-Sep-21	
AJA-W4	0.13	0.28	1.18	89.3	89.4	2.2	0.42	0.04	0.40	1.00	31-Mar-25	1.0	492.10	492.10	8.4	2.46	20-Apr-22	
AKR-W2	0.05	1.00	0.50	5.0	30.6	20.0	0.49	0.03	1.00	1.00	30-May-24	0.2	294.31	294.31	16.7	0.14	13-Jun-23	
AKS-W5	0.01	0.01	3.24	253.5	370.5	1.1	0.97	0.01	0.03	1.07	6-Dec-24	0.7	42,660.89	42,656.79	32.8	n.a.	14-Jan-22	
APURE-W3	0.36	4.48	1.03	58.0	78.3	12.9	0.06	0.03	6.73	1.04	27-Dec-24	0.7	479.13	479.13	34.2	2.21	13-Jan-22	
AQUA-W3	0.01	0.34	1.49	255.9	1,539.0	34.0	0.00	0.00	1.20	1.00	31-May-24	0.2	2,956.16	2,956.16	33.3	0.00	17-Jun-22	
ASW-W1	0.01	8.05	0.76	49.2	376.5	805.0	0.00	0.00	12.00	1.00	18-May-24	0.1	285.37	285.37	24.1	0.00	30-May-22	
ASW-W2	0.06	8.05	0.76	49.8	88.0	134.2	0.00	0.00	12.00	1.00	24-Oct-24	0.6	96.00	96.00	9.6	0.07	2-Nov-22	
BE8-W1	4.80	26.75	1.79	198.3	91.5	5.6	0.10	0.66	75.00	1.00	31-May-26	2.2	13.23	13.23	4.8	0.04	8-Jun-23	
BEYOND-W2	1.55	11.50	0.74	0.4	1.0	7.4	0.78	1.95	10.00	1.00	30-Aug-24	0.4	20.96	19.76	6.4	0.06	20-Sep-21	
BIOTEC-W2	0.11	0.39	1.56	56.4	28.2	3.5	0.59	0.11	0.50	1.00	31-Mar-26	2.0	1,016.66	1,016.56	25.0	0.42	12-Jun-23	
BM-W3	1.59	2.84	0.85	(5.3)	(4.3)	1.8	0.96	1.65	1.10	1.00	24-Jun-25	1.2	172.82	169.39	21.8	0.02	18-May-23	
BROOK-W6	0.07	0.59	1.41	6.4	22.9	9.7	0.61	0.07	0.57	1.15	12-Jul-24	0.3	2,731.15	2,730.42	25.2	1.08	21-Jul-21	
BROOK-W7	0.26	0.59	1.41	130.0	57.0	2.6	0.21	0.04	1.13	1.15	12-Jul-26	2.3	682.79	682.79	7.8	0.96	21-Jul-21	
BRR-W2	0.69	4.86	0.97	181.7	97.0	7.0	0.11	0.14	13.00	1.00	13-Feb-26	1.9	81.19	81.19	9.1	3.68	27-Feb-23	
BR-W1	0.16	2.60	1.06	98.5	40.7	16.3	0.07	0.03	5.00	1.00	1-Sep-26	2.4	456.61	456.61	33.3	0.19	12-Sep-22	
BTS-W7	0.01	5.65	0.66	103.5	171.2	585.3	0.00	0.00	11.49	1.04	7-Nov-24	0.6	1,316.26	1,316.16	9.4	0.09	17-Nov-21	
BTS-W8	0.09	5.65	0.66	156.2	59.1	65.0	0.01	0.01	14.39	1.04	21-Nov-26	2.6	2,632.54	2,632.33	17.2	0.35	1-Dec-21	
B-W8	0.01	0.11	-1.18	181.8	69.3	11.0	0.73	0.06	0.30	1.00	14-Nov-26	2.6	2,691.27	2,691.27	25.0	0.04	23-Nov-23	
CEN-W5	0.38	2.46	0.48	2.4	1.2	6.5	0.78	0.53	2.14	1.00	12-May-26	2.1	372.38	372.36	33.3	0.23	24-May-21	
CGH-W4	0.01	0.64	0.90	96.9	582.6	64.0	0.00	0.00	1.25	1.00	31-May-24	0.2	1,001.37	1,001.37	20.0	0.00	16-Jun-21	
CHAYO-W3	0.55	4.98	1.64	91.8	54.3	9.1	n.a.	n.a.	9.00	1.00	8-Dec-25	1.7	113.71	113.71	9.1	1.26	20-Dec-23	
CHO-W3	0.01	0.13	2.06	2,350.5	9,460.5	4.5	0.00	0.00	3.16	0.35	30-Jun-24	0.2	442.10	442.10	6.3	0.00	25-Jan-23	
CIG-W10	0.07	0.07	0.11	714.3	167.4	1.0	0.50	0.02	0.50	1.00	6-Jul-28	4.3	80.14	80.14	2.4	0.00	21-Jul-23	
CIG-W9	0.05	0.07	0.11	685.7	166.9	1.4	0.48	0.02	0.50	1.00	9-May-28	4.1	289.03	289.03	8.2	0.04	19-May-23	
CI-W2	0.01	0.61	1.91	65.6	394.4	61.0	0.00	0.00	1.00	1.00	31-May-24	0.2	266.64	266.64	20.0	0.02	12-Jul-22	
COLOR-W2	0.02	1.35	0.83	28.1	169.3	67.5	0.00	0.00	1.71	1.00	31-May-24	0.2	58.90	58.90	9.1	0.01	20-Jun-22	
CPANEL-W1	1.98	5.90	1.21	18.3	15.2	3.0	0.69	1.45	5.00	1.00	15-Jun-25	1.2	32.00	28.81	15.0	0.01	30-Jun-22	
CV-W1	0.52	0.60	2.00	70.0	14.3	1.2	n.a.	n.a.	0.50	1.00	22-Feb-29	4.9	63.18	63.18	4.3	13.73	8-Mar-24	
DCON-W3	0.07	0.43	0.63	9.3	7.4	6.1	0.62	0.09	0.40	1.00	4-Jul-25	1.3	800.00	800.00	12.9	0.35	18-Jul-23	
DEMCO-W7	1.11	3.60	1.12	28.1	40.7	3.2	0.62	0.57	3.50	1.00	8-Dec-24	0.7	137.14	137.14	15.8	26.36	21-Jun-23	
DITTO-W1	4.00	23.20	2.14	57.9	50.9	7.0	0.42	3.88	33.30	1.20	20-May-25	1.1	88.00	87.87	13.2	0.08	30-May-22	
DV8-W2	0.10	0.45	1.08	100.0	77.4	4.5	0.38	0.06	0.80	1.00	16-Jul-25	1.3	302.36	302.36	18.6	0.01	27-Jul-23	
ECF-W4	0.01	0.94	0.73	113.8	662.8	94.0	0.00	0.00	2.00	1.00	2-Jun-24	0.2	191.89	191.88	16.7	0.00	22-Jun-21	
ECL-W4	0.01	1.43	1.23	40.6	133.7	143.0	0.02	0.00	2.00	1.00	20-Jul-24	0.3	369.58	369.58	25.0	0.01	15-Aug-22	
EE-W1	0.01	0.25	1.53	302.7	321.5	37.1	0.00	0.00	1.00	1.48	10-Mar-25	0.9	1,389.98	1,389.98	42.6	n.a.	3-Mar-22	

Warrant Summary Report

Price as of : 29-Mar-24

Warrant	Valuation									Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date	
EFORL-W6	0.04	0.20	1.75	1,170.0	1,003.2	5.0	0.01	0.00	2.50	1.00	31-May-25	1.2	75.61	75.41	1.9	n.a.	10-Jun-22	
EKH-W1	1.45	7.70	0.53	(5.6)	(8.9)	5.7	0.88	1.87	5.91	1.07	14-Nov-24	0.6	150.00	122.24	15.5	0.75	25-Nov-21	
EP-W4	0.20	2.70	0.59	214.8	172.4	13.5	0.00	0.00	8.30	1.00	29-Jun-25	1.2	233.12	233.12	20.0	0.10	11-Jul-22	
ERW-W3	1.69	4.76	0.96	(1.5)	(7.2)	2.8	1.00	1.77	3.00	1.00	14-Jun-24	0.2	359.63	359.63	7.4	0.62	28-Jun-21	
FLOYD-W1	0.01	1.23	0.88	47.1	283.1	136.7	0.00	0.00	1.80	1.11	31-May-24	0.2	90.00	90.00	20.0	0.03	18-Jun-21	
GEL-W5	0.02	0.19	0.95	173.7	142.2	9.5	0.14	0.01	0.50	1.00	20-Jun-25	1.2	820.72	820.72	8.7	0.04	29-Jun-22	
GIFT-W2	1.81	4.30	0.91	(20.7)	(27.3)	2.4	n.a.	n.a.	1.60	1.00	2-Jan-25	0.8	440.54	440.54	25.0	12.45	15-Jan-24	
GLORY-W1	0.77	1.56	1.86	13.5	3.7	2.0	0.73	0.82	1.00	1.00	16-Nov-27	3.6	134.99	134.51	33.2	0.54	29-Nov-22	
HYDRO-W2	0.04	0.24	0.99	83.3	29.2	6.0	n.a.	n.a.	0.40	1.00	5-Feb-27	2.9	155.93	155.93	24.9	n.a.	20-Feb-24	
IIG-W1	1.96	11.00	1.40	208.7	256.8	5.6	n.a.	n.a.	32.00	1.00	22-Jan-25	0.8	5.00	5.00	4.4	0.02	31-Jan-23	
IP-W2	0.65	9.50	1.04	117.4	96.1	14.6	0.06	0.09	20.00	1.00	20-Jun-25	1.2	93.13	93.13	20.0	3.49	28-Jun-23	
ITEL-W4	0.02	2.60	1.51	343.1	1,243.7	130.0	0.00	0.00	11.50	1.00	10-Jul-24	0.3	262.80	262.80	15.9	0.01	20-Jul-22	
JCKH-W1	0.01	0.04	-0.44	321.1	1,109.1	6.2	0.18	0.00	0.16	1.55	15-Jul-24	0.3	223.47	223.32	4.3	n.a.	2-Aug-21	
JCKH-W2	0.02	0.04	-0.44	25.0	40.1	2.0	0.82	0.02	0.03	1.00	14-Nov-24	0.6	987.83	987.82	11.5	n.a.	23-Nov-23	
JMART-W4	1.60	14.70	1.90	(0.6)	(2.7)	10.4	0.67	2.62	13.21	1.14	18-Jun-24	0.2	100.73	27.26	2.1	0.16	3-Jul-20	
JMART-W5	1.55	14.70	1.90	330.5	250.5	10.7	0.03	0.12	61.92	1.13	26-Jul-25	1.3	50.98	50.98	3.8	0.03	13-Aug-21	
JMT-W4	1.28	22.20	1.77	310.1	418.1	17.4	0.00	0.00	89.76	1.00	27-Dec-24	0.7	70.50	70.18	4.6	0.70	12-Jan-22	
JSP-W1	0.24	2.54	0.89	7.9	18.9	10.6	0.59	0.31	2.50	1.00	30-Aug-24	0.4	227.50	207.94	30.5	1.18	15-Sep-22	
J-W2	0.11	1.89	1.24	236.5	1,275.4	17.2	0.00	0.00	6.25	1.00	7-Jun-24	0.2	30.00	30.00	2.0	0.01	21-Jun-22	
J-W3	0.30	1.89	1.24	392.1	179.8	6.3	0.00	0.00	9.00	1.00	5-Jun-26	2.2	30.00	30.00	2.0	0.02	21-Jun-22	
J-W4	0.39	1.89	1.24	84.7	36.2	4.8	0.26	0.12	3.10	1.00	1-Aug-26	2.3	160.17	160.17	9.9	0.06	14-Feb-24	
KGEN-W2	0.36	0.86	2.20	174.4	74.7	2.4	0.43	0.18	2.00	1.00	31-Jul-26	2.3	416.87	416.87	25.0	0.35	9-Aug-23	
KKP-W6	1.70	52.75	0.86	35.9	18.3	31.0	0.13	0.88	70.00	1.00	17-Mar-26	2.0	70.55	70.55	7.7	0.95	25-May-23	
KUN-W1	0.01	1.60	0.47	75.6	1,034.3	160.0	0.00	0.00	2.80	1.00	27-Apr-24	0.1	120.00	120.00	13.8	0.00	5-Nov-21	
KUN-W2	0.07	1.60	0.47	41.9	30.3	22.9	0.14	0.03	2.20	1.00	17-Aug-25	1.4	249.70	249.70	25.0	0.01	31-Aug-23	
K-W2	0.27	1.22	1.18	(12.3)	(100.4)	4.5	0.99	0.42	0.80	1.00	15-May-24	0.1	79.78	69.67	12.5	0.21	1-Jun-23	
LEO-W1	0.32	4.32	1.38	416.7	1,303.3	13.5	0.00	0.00	22.00	1.00	26-Jul-24	0.3	25.50	25.50	7.4	1.50	8-Aug-22	
LIT-W2	0.60	1.37	0.81	89.8	107.2	2.3	0.11	0.02	2.00	1.00	31-Jan-25	0.8	36.91	36.91	7.7	1.41	10-Feb-22	
MBAX-W2	0.43	3.22	0.80	6.5	14.2	7.5	0.52	0.20	3.00	1.00	15-Sep-24	0.5	63.94	57.53	22.5	2.90	23-Sep-22	
MBK-W2	16.50	17.80	1.25	(1.2)	(9.8)	1.2	0.99	16.64	2.70	1.11	16-May-24	0.1	68.25	4.08	0.2	0.58	16-Jun-21	
MBK-W3	17.30	17.80	1.25	6.0	9.7	1.1	0.97	15.65	2.79	1.08	15-Nov-24	0.6	70.21	4.25	0.2	0.17	15-Dec-21	
MBK-W4	15.30	17.80	1.25	(1.6)	(1.4)	1.2	0.95	14.75	2.87	1.04	15-May-25	1.1	71.78	7.13	0.4	0.12	15-Jun-22	
META-W7	0.01	0.12	1.62	208.3	277.8	12.0	n.a.	n.a.	0.36	1.00	30-Dec-24	0.7	246.88	246.88	8.1	0.01	5-Feb-24	
MIDA-W3	0.01	0.48	1.27	214.6	1,077.5	48.0	n.a.	n.a.	1.50	1.00	12-Jun-24	0.2	626.02	626.02	20.0	0.00	23-Jun-22	
MILL-W6	0.01	0.25	1.18	405.7	2,810.9	29.9	0.00	0.00	1.26	1.20	23-May-24	0.1	868.07	868.07	14.5	n.a.	1-Jun-21	
MILL-W7	0.02	0.25	1.18	68.0	96.7	12.5	0.11	0.00	0.40	1.00	13-Dec-24	0.7	1,388.67	1,388.42	18.5	n.a.	28-Jun-23	
ML-W3	0.01	0.69	0.77	336.2	1,688.4	69.0	0.00	0.00	3.00	1.00	12-Jun-24	0.2	266.20	266.20	20.0	0.00	23-Jun-22	
NATION-W4	0.01	0.03	-0.69	766.7	462.8	3.0	n.a.	n.a.	0.25	1.00	26-Nov-25	1.7	2,711.98	2,711.98	18.2	n.a.	14-Dec-23	
NDR-W2	0.01	2.02	0.72	73.8	799.2	202.0	n.a.	n.a.	3.50	1.00	4-May-24	0.1	86.72	86.72	20.0	0.03	17-May-22	

Warrant Summary Report

Price as of : 29-Mar-24

Warrant	Valuation									Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date	
NEWS-W7	0.01	0.02	1.52	200.0	2,167.0	2.0	0.55	0.01	0.05	1.00	4-May-24	0.1	52,818.97	52,818.97	33.3	n.a.	14-Jun-22	
NUSA-W5	0.10	0.38	0.75	189.5	150.4	3.8	0.09	0.01	1.00	1.00	4-Jul-25	1.3	2,610.85	2,610.85	16.7	1.37	11-Aug-23	
NVD-W3	0.02	1.84	0.43	42.0	169.2	93.7	0.00	0.00	2.59	1.02	30-Jun-24	0.2	86.29	86.29	5.4	0.00	14-Jul-22	
PACO-W1	0.25	1.81	1.13	79.6	46.6	7.2	0.16	0.05	3.00	1.00	15-Dec-25	1.7	200.00	200.00	16.7	1.01	30-Jan-23	
PEER-W1	0.28	0.51	n.a.	543.1	816.9	1.8	n.a.	n.a.	3.00	1.00	29-Nov-24	0.7	280.00	46.76	5.6	0.62	9-Dec-21	
PJW-W1	0.26	3.04	n.a.	2.1	7.1	12.3	n.a.	n.a.	2.86	1.05	18-Jul-24	0.3	191.36	174.55	22.8	0.57	17-Aug-21	
PLANB-W1	1.04	8.65	0.97	4.5	5.7	8.3	0.67	1.30	8.00	1.00	13-Jan-25	0.8	155.30	142.91	3.2	0.83	24-Jan-22	
PPM-W2	0.04	2.30	0.82	162.6	517.5	57.5	0.00	0.00	6.00	1.00	24-Jul-24	0.3	210.99	210.99	33.3	0.05	9-Jan-23	
PPPM-W4	0.01	0.04	0.45	402.5	1,207.2	20.1	0.04	0.00	0.20	5.03	31-Jul-24	0.3	228.85	228.83	8.2	n.a.	23-Sep-19	
PRG-W1	8.30	10.40	0.85	16.8	26.8	1.4	0.98	6.25	4.57	1.10	15-Nov-24	0.6	29.99	0.34	0.1	0.01	15-Dec-21	
PRG-W2	6.30	10.40	0.85	2.1	1.9	1.8	0.97	5.83	4.70	1.06	15-May-25	1.1	31.42	0.27	0.0	0.00	15-Jun-22	
PRG-W3	6.25	10.40	0.85	4.5	2.8	1.7	0.95	5.44	4.83	1.03	17-Nov-25	1.6	32.93	0.39	0.1	0.01	15-Dec-22	
PROS-W1	0.44	1.38	1.38	4.3	2.1	3.1	0.81	0.57	1.00	1.00	14-May-26	2.1	274.23	271.40	33.0	4.70	30-May-23	
PSTC-W2	0.05	0.49	1.34	296.0	183.2	10.4	0.01	0.00	1.89	1.06	11-Nov-25	1.6	790.58	790.58	26.0	0.27	23-Nov-22	
ROCTEC-W3	0.02	0.71	0.97	119.8	84.8	45.9	n.a.	n.a.	1.55	1.29	29-Aug-25	1.4	1,352.97	1,352.97	17.7	0.14	10-Sep-21	
ROCTEC-W5	0.03	0.71	0.97	115.5	40.5	23.7	n.a.	n.a.	1.50	1.00	5-Feb-27	2.9	2,029.47	2,029.47	20.0	0.97	14-Feb-24	
RS-W4	0.01	12.70	0.54	87.9	597.9	1543.1	n.a.	n.a.	23.86	1.22	24-May-24	0.1	191.49	191.49	17.9	0.03	11-Jun-21	
RS-W5	4.92	12.70	0.54	(14.0)	(7.8)	2.6	0.99	6.92	6.00	1.00	15-Jan-26	1.8	106.97	106.97	9.1	1.83	29-Jan-24	
RT-W1	0.01	0.67	0.95	92.3	546.3	63.4	0.00	0.00	1.28	0.95	1-Jun-24	0.2	219.99	218.11	15.8	0.01	14-Jun-22	
RWI-W3	0.01	0.60	1.22	151.7	1,185.7	60.0	0.00	0.00	1.50	1.00	17-May-24	0.1	457.60	457.60	33.3	0.00	25-May-22	
SAAM-W2	0.72	8.20	0.57	42.9	77.3	11.4	0.04	0.02	11.00	1.00	20-Oct-24	0.6	29.98	29.98	9.1	9.31	1-Nov-21	
SABUY-W1	2.52	4.40	1.90	(2.7)	(23.9)	2.4	1.00	2.68	2.41	1.35	11-May-24	0.1	102.65	9.82	0.7	0.19	18-May-21	
SABUY-W2	0.27	4.40	1.90	19.8	42.0	16.3	0.45	0.47	5.00	1.00	19-Sep-24	0.5	594.87	243.75	12.1	2.23	26-Sep-22	
SAMART-W3	0.02	6.85	1.40	46.3	354.2	342.5	0.02	0.01	10.00	1.00	18-May-24	0.1	167.71	167.71	14.3	0.05	14-Jun-21	
SAMTEL-W1	0.01	3.08	1.36	287.9	2,203.2	309.5	0.00	0.00	11.94	1.01	18-May-24	0.1	103.00	103.00	14.3	0.02	15-Jun-21	
SA-W1	0.12	7.10	0.43	225.6	176.8	59.2	0.00	0.00	23.00	1.00	10-Jul-25	1.3	414.95	414.95	25.7	0.06	25-Jul-22	
SAWAD-W2	1.15	42.25	1.67	129.6	91.6	38.3	0.05	0.34	95.91	1.04	30-Aug-25	1.4	54.93	54.92	4.0	0.29	17-Sep-20	
SBNEXT-W2	0.11	0.72	2.28	292.7	184.9	7.2	0.15	0.04	2.73	1.10	30-Oct-25	1.6	274.70	274.69	33.3	0.29	14-Nov-22	
SCM-W2	1.84	3.96	0.39	(3.0)	(2.4)	2.2	0.89	1.72	2.00	1.00	27-Jun-25	1.2	80.00	75.94	11.2	0.23	17-Jul-23	
SCN-W2	0.08	1.04	0.86	388.5	216.9	13.0	0.00	0.00	5.00	1.00	14-Jan-26	1.8	120.00	120.00	9.1	0.04	19-Jan-22	
SCN-W3	0.05	1.04	0.86	1.0	1.5	20.8	0.56	0.11	1.00	1.00	26-Nov-24	0.7	403.05	403.05	25.1	3.14	7-Mar-24	
SENX-W1	0.01	0.53	1.75	184.9	826.2	53.0	0.00	0.00	1.50	1.00	21-Jun-24	0.2	1,050.00	1,050.00	20.0	0.03	1-Jul-22	
SFLEX-W2	0.25	3.20	0.47	220.3	121.7	12.8	0.02	0.01	10.00	1.00	21-Jan-26	1.8	102.50	102.50	11.1	0.32	2-Feb-22	
SIMAT-W3	0.27	1.35	0.58	1,528.9	1,349.0	6.9	0.00	0.00	21.79	1.38	19-May-25	1.1	37.81	37.81	7.4	0.04	22-Jun-15	
SIMAT-W5	0.21	1.35	0.58	63.7	150.3	6.4	0.10	0.02	2.00	1.00	2-Sep-24	0.4	159.35	159.35	19.7	1.03	13-Sep-21	
SKE-W1	0.10	0.50	1.24	180.0	83.0	5.0	0.05	0.00	1.30	1.00	1-Jun-26	2.2	223.18	223.18	16.7	0.10	10-Jun-22	
SMT-W3	0.06	4.64	1.17	(12.5)	(50.3)	77.3	0.80	0.77	4.00	1.00	30-Jun-24	0.2	209.12	209.00	19.8	0.64	9-Jul-21	
STARK-W1	0.01	0.02	1.03	24,950.0	32,795.0	2.0	0.23	0.00	5.00	1.00	3-Jan-25	0.8	3,968.80	3,968.80	22.8	n.a.	15-Jan-21	
STOWER-W4	0.01	0.10	0.17	600.0	2,893.5	1.0	0.10	0.00	0.60	0.10	15-Jun-24	0.2	3,704.42	3,704.40	9.1	n.a.	5-Jul-22	

Warrant Summary Report

Price as of : 29-Mar-24

Warrant	Valuation									Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date	
TCC-W5	0.21	0.50	0.51	42.0	10.1	2.4	0.68	0.14	0.50	1.00	24-May-28	4.1	98.41	98.41	6.6	0.15	12-Jun-18	
TEAMG-W1	0.66	4.80	2.01	226.3	101.6	7.3	0.21	0.34	15.00	1.00	22-Jun-26	2.2	135.99	135.99	14.3	3.38	7-Jul-23	
TFG-W3	0.01	3.34	0.97	65.0	542.8	334.0	0.00	0.00	5.50	1.00	14-May-24	0.1	560.76	357.51	5.8	0.00	25-May-21	
TFI-W1	0.04	0.09	1.06	111.1	62.8	2.3	0.56	0.03	0.15	1.00	6-Jan-26	1.8	6,142.50	3,648.78	17.8	0.01	3-Feb-21	
TGE-W1	2.18	3.12	1.30	1.9	2.1	1.4	n.a.	n.a.	1.00	1.00	28-Feb-25	0.9	314.26	314.26	12.5	13.57	15-Mar-24	
TH-W3	0.39	1.07	1.95	29.9	24.5	2.7	n.a.	n.a.	1.00	1.00	19-Jun-25	1.2	241.26	207.95	17.2	0.42	8-Jul-22	
TMC-W2	0.38	1.93	1.56	23.3	18.3	5.1	0.65	0.59	2.00	1.00	10-Jul-25	1.3	152.92	152.92	25.0	1.28	14-Jul-23	
TMI-W2	0.24	1.13	0.70	9.7	12.9	4.7	0.69	0.25	1.00	1.00	31-Dec-24	0.8	335.31	335.31	33.3	0.20	19-Jun-23	
TM-W1	0.25	1.94	0.51	41.8	36.4	7.8	0.14	0.03	2.50	1.00	24-May-25	1.1	102.66	102.66	25.0	0.09	15-Jun-22	
TNDT-W1	0.04	0.22	1.27	145.5	120.7	5.5	0.16	0.01	0.50	1.00	14-Jun-25	1.2	170.54	170.54	17.4	n.a.	4-Jul-22	
TPS-W1	2.86	4.22	1.09	(3.8)	(6.9)	1.5	0.99	2.98	1.20	1.00	19-Oct-24	0.6	83.99	65.28	15.5	0.67	8-Nov-22	
TRITN-W5	0.01	0.13	0.73	100.0	601.4	13.0	0.02	0.00	0.25	1.00	31-May-24	0.2	2,225.07	2,225.07	16.7	0.00	9-Jun-22	
TRITN-W6	0.01	0.13	0.73	100.0	166.1	13.0	0.19	0.01	0.25	1.00	6-Nov-24	0.6	393.88	393.88	3.4	0.00	28-Apr-23	
TRUBB-W2	0.16	1.60	1.00	285.0	572.5	10.0	0.00	0.00	6.00	1.00	29-Sep-24	0.5	136.30	136.30	14.3	1.96	8-Oct-21	
TTB-W1	0.88	1.82	0.39	0.5	0.5	2.1	0.95	0.81	0.95	1.00	10-May-25	1.1	965.00	708.44	0.7	0.53	1-Jun-22	
TVDH-W3	0.04	0.34	1.35	161.8	134.6	8.5	0.18	0.02	0.85	1.00	13-Jun-25	1.2	204.05	204.05	10.4	0.03	4-Jul-22	
TVDH-W4	0.08	0.34	1.35	41.2	54.9	4.3	0.50	0.06	0.40	1.00	30-Dec-24	0.7	143.14	143.14	7.6	0.07	5-Feb-24	
VGI-W3	0.07	1.67	1.59	616.8	196.2	23.9	0.01	0.00	11.90	1.00	23-May-27	3.1	2,583.35	2,583.35	18.7	0.33	27-May-22	
VIBHA-W4	0.08	2.14	0.62	43.9	33.8	26.8	0.10	0.02	3.00	1.00	18-Jul-25	1.3	1,131.32	1,131.32	7.7	0.59	1-Aug-22	
WAVE-W3	0.06	0.15	0.95	40.0	25.5	2.5	0.74	0.07	0.15	1.00	24-Oct-25	1.6	2,617.54	2,617.54	22.1	0.76	9-Nov-22	
W-W5	0.01	0.75	0.43	200.0	341.6	5.0	0.10	0.00	2.10	0.07	31-Oct-24	0.6	4,883.48	4,883.48	24.0	n.a.	25-Jan-21	
W-W6	0.40	0.75	0.43	153.3	55.4	1.9	0.59	0.27	1.50	1.00	5-Jan-27	2.8	45.48	45.48	4.2	n.a.	2-Feb-24	
XPG-W4	2.36	1.39	1.97	(15.7)	(324.5)	3.9	1.00	3.81	0.82	6.62	18-Apr-24	0.0	413.03	185.79	11.4	n.a.	26-Apr-19	

InnovestX Investment Recommendations

Price as of : 29-Mar-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
Food & Beverage																											
					24.3		-9,295	13,296	20,886							28.2	73.3	20.4				2.36	2.33	2.19	6	10	11
BTG	Outperform	A	21.90	27.00	23.3	23.9	(1,080)	1,531	2,556	(0.56)	0.79	1.32	n.m.	n.m.	67	n.m.	27.7	16.6	13.1	13.6	14.7	1.67	1.61	1.49	(4)	6	9
CBG	Neutral	A	63.25	78.00	23.3	78.9	1,916	2,293	2,434	1.92	2.29	2.43	(16)	20	6	33.0	27.6	26.0	11.5	12.9	14.2	5.50	4.91	4.44	18	19	18
CPF	Neutral	AAA	18.50	22.50	21.6	22.0	(17,329)	1,019	6,460	(2.30)	0.05	0.75	n.m.	n.m.	1,400	n.m.	372.1	24.8	36.5	35.0	35.8	0.51	0.53	0.52	(6)	0	2
NRF	Underperform	A	5.20	4.30	(17.3)		148	211	246	0.11	0.15	0.17	70	42	17	49.4	34.8	29.8	2.2	2.3	2.4	2.98	2.25	2.13	5	7	7
OSP	Outperform	AA	20.30	28.00	37.9	25.5	2,096	2,623	2,930	0.70	0.87	0.98	8	25	12	29.1	23.2	20.8	5.4	4.6	4.7	3.78	4.42	4.28	12	17	21
TU	Outperform	A	14.50	18.00	24.1	18.3	4,796	5,459	6,082	0.99	1.14	1.28	(32)	15	12	14.6	12.7	11.3	14.6	15.3	15.9	0.99	0.95	0.91	6	8	9
ZEN	Neutral	AA	7.95	10.20	28.3	10.7	158	161	178	0.53	0.54	0.59	0	2	10	15.1	14.8	13.4	4.6	4.9	5.2	1.71	1.63	1.53	11	11	11
Health Care Services																											
					22.8		24,298	26,869	29,022							27.8	25.0	22.8				4.76	4.42	4.10	18	18	18
BCH	Outperform	AA	20.60	25.00	21.4	25.2	1,492	1,793	2,001	0.60	0.72	0.80	(63)	20	12	34.4	28.6	25.7	5.1	5.3	5.6	4.08	3.87	3.66	11	13	14
BDMS	Outperform	AA	28.50	36.00	26.3	34.8	14,375	16,182	17,481	0.90	1.02	1.10	14	13	8	31.5	28.0	25.9	6.0	6.2	6.5	4.76	4.58	4.40	15	16	17
BH	Neutral	A	224.00	258.00	15.2	283.6	6,918	7,245	7,654	8.70	9.11	9.63	40	5	6	25.7	24.6	23.3	29.9	34.5	39.5	7.48	6.48	5.67	31	28	26
CHG	Neutral	A	2.92	3.50	19.9	3.4	1,092	1,219	1,433	0.10	0.11	0.13	(61)	12	18	29.4	26.4	22.4	0.7	0.7	0.8	4.27	4.05	3.77	14	15	17
RJH	Neutral	A	25.00	28.00	12.0	26.5	420	430	453	1.40	1.43	1.51	(59)	3	5	17.9	17.4	16.6	7.8	8.1	8.4	3.21	3.10	2.98	18	18	18
Information & Communication Technology																											
					17.5		23,667	30,623	35,817							21.4	127.4	41.7				4.89	4.74	4.54	11	17	19
Mobile																											
ADVANC	Neutral	AAA	205.00	246.00	20.0	256.5	28,467	29,501	31,724	9.57	9.92	10.67	9	4	8	21.4	20.7	19.2	30.5	31.7	33.3	6.73	6.47	6.15	32	32	33
TRUE	Outperform	A	7.60	8.50	11.8	9.0	(4,800)	1,122	4,093	(0.14)	0.03	0.12	n.m.	n.m.	n.m.	n.m.	234.0	64.2	2.5	2.5	2.6	3.05	3.02	2.93	(11)	1	5
Insurance																											
					13.4		13,343	14,918	16,032							16.1	12.6	10.6				1.91	1.79	1.69	11	11	12
BLA	Neutral	AA	17.50	22.00	25.7	20.7	2,548	3,626	3,966	1.49	2.12	2.32	(21)	42	9	11.7	8.2	7.5	26.0	27.9	29.7	0.67	0.63	0.59	6	8	8
THRE	Outperform	A	0.84	1.05	25.0	1.0	210	277	334	0.05	0.07	0.08	n.m.	32	21	16.9	12.8	10.6	0.8	0.9	1.0	1.00	0.92	0.86	6	7	8
THREL	Neutral	A	2.22	1.05	(52.7)	2.1	62	95	136	0.10	0.15	0.22	(60)	51	42	21.8	14.4	10.1	2.2	2.3	2.4	0.99	0.96	0.91	4	7	9
TLI	Neutral	A	9.00	10.00	11.1	17.1	9,707	9,978	10,528	0.85	0.87	0.92	5	3	6	10.6	10.3	9.8	9.1	9.5	10.1	0.99	0.95	0.89	10	0	0
TQM	Neutral	BBB	26.75	29.00	8.4	32.5	816	942	1,068	1.36	1.57	1.78	1	15	13	19.7	17.0	15.0	4.5	4.9	5.2	5.91	5.47	5.18	31	33	35
Packaging																											
							5,168	6,593	6,942							23.7	18.6	17.6				1.19	1.13	1.09	5	6	6
SCGP	Outperform	AAA	28.50	40.00	40.4	40.2	5,168	6,593	6,942	1.20	1.54	1.62	(10)	28	5	23.7	18.6	17.6	23.9	25.2	26.1	1.19	1.13	1.09	5	6	6
Petrochemicals & Chemicals																											
					32.5		-3,003	29,680	39,815							341.7	12.9	10.2				0.74	0.71	0.67	(1)	6	8
GGC	Underperform	A	7.80	10.00	28.2	8.9	(209)	479	593	(0.20)	0.47	0.58	n.m.	n.m.	24	n.m.	16.7	13.5	9.6	10.0	10.3	0.81	0.78	0.76	(2)	5	6
IVL	Neutral	AA	23.70	32.00	35.0	26.8	389	16,977	24,309	0.07	3.02	4.33	(99)	4,260	43	341.7	7.8	5.5	29.3	31.3	34.5	0.81	0.76	0.69	0	10	13
PTTGC	Neutral	AAA	38.25	50.00	30.7	40.2	(3,183)	12,224	14,912	(0.71)	2.71	3.31	n.m.	n.m.	22	n.m.	14.1	11.6	64.1	65.6	67.4	0.60	0.58	0.57	(1)	4	5
Property Development																											
					22.0		30,216	32,156	34,884							24.7	17.8	13.9				0.92	0.89	0.86	9	9	9
Real Estate Developer																											
AWC	Neutral	A	4.10	5.40	31.7	5.3	1,058	1,752	2,543	0.03	0.05	0.08	n.m.	66	45	124.0	74.9	51.6	2.7	2.8	2.8	1.50	1.48	1.46	1.24	1.99	2.85
Residential																											
AP	Outperform	AA	10.80	15.00	38.9	13.5	6,054	6,342	6,765	1.92	2.02	2.15	3	5	7	5.6	5.4	5.0	13.0	14.3	15.7	0.83	0.76	0.69	16	15	14
LH	Neutral	A	7.40	9.00	21.6	8.8	7,482	7,148	7,579	0.63	0.60	0.63	(10)	(4)	6	11.8	12.4	11.7	4.3	4.3	4.5	1.74	1.72	1.66	15	14	14
LPN	Underperform	A	3.60	2.40	(33.3)	2.8	353	320	428	0.24	0.22	0.29	(42)	(9)	34	14.8	16.4	12.2	8.2	8.4	8.5	0.44	0.43	0.42	3	3	3
PSH	Underperform	BBB	11.80	9.50	(19.5)	10.2	1,347	1,051	2,292	0.62	0.94	1.05	(51)	52	12	19.2	12.6	11.3	19.4	19.5	19.7	0.61	0.61	0.60	3	5	5
QH	Underperform	A	2.20	2.40	9.1	2.3	2,504	2,748	2,803	0.23	0.26	0.26	5	10	2	9.4	8.6	8.4	2.8	3.0	3.0	0.77	0.74	0.74	9	9	9
SIRI	Neutral	AA	1.71	2.20	28.7	2.1	5,429	5,096	5,249	0.31	0.29	0.30	14	(6)	3	5.6	5.9	5.7	2.6	2.7	2.9	0.66	0.63	0.60	12	11	10
SPALI	Neutral	AA	20.90	23.80	13.9	23.4	5,989	6,699	7,224	3.07	3.43	3.70	(27)	12	8	6.8	6.1	5.7	25.8	27.8	30.1	0.81	0.75	0.69	12	13	13
Tourism & Leisure																											
					25.8		8,973	10,123	11,408							36.6	31.5	28.1				2.88	2.57	2.43	9	9	9
CENTEL	Neutral	A	43.00	45.00	4.7	47.5	1,095	1,346	1,542	0.81	1.00	1.14	183	23	15	53.0	43.1	37.6	14.8	15.4	16.0	2.90	2.80	2.69	6	7	7
ERW	Outperform	A	4.76	6.00	26.1	6.0	746	818	883	0.15	0.17	0.18	n.m.	10	8	31.2	28.5	26.4	1.3	1.6	1.7	3.65	2.92	2.72	12	11	11
MINT	Outperform	AA	33.25	44.00	32.3	39.8	7,132	7,958	8,983	1.30	1.45	1.64	241	12	13	25.5	22.9	20.3	15.9	16.7	17.7	2.09	1.99	1.88	8	9	10
Transportation & Logistics																											
					23.6		8,168	26,604	37,105							68.4	97.2	67.5				3.97	7.79	5.67	(12)	(22)	20
Aviation																											
AAV	Neutral	A	2.40	2.60	8.3	2.9	(206)	1,241	1,958	(0.02)	0.10	0.15	97	n.m.	58</												

InnovestX Investment Recommendations

Price as of : 29-Mar-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET	
							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F				
Agribusiness																									
GFPT	Outperform	BBB	12.30	15.50	26.0	26.0	14.2	0.15	0.23	0.25	1.22	1.88	2.02	7.37	6.68	6.22	(12)	7	4	3,561	3,073	2,455	1,254	15,422	0.09
					30.0						7.52	8.02	8.55	2.77	2.36	1.86	6	1	4	(8,444)	(11,771)	(15,337)		30,330	0.18
AH	Outperform	A	21.10	38.00	80.1	34.8	1.65	1.85	2.03		7.82	8.75	9.63	3.80	3.29	2.66	14	(1)	4	4,134	2,528	960	355	7,487	0.04
SAT	Underperform	AA	16.60	21.00	26.5	20.5	1.60	1.65	1.72		9.64	9.93	10.39	2.42	2.21	1.84	(0)	(0)	3	(3,314)	(3,645)	(4,144)	425	7,058	0.04
STANLY	Neutral		206.00	222.00	7.8	234.6	10.50	11.10	11.60		5.10	5.39	5.63	2.09	1.58	1.08	2	4	4	(9,264)	(10,654)	(12,153)	77	15,785	0.09
Banking																									
					20.1						5.78	6.16	6.48										1,730,296	10.17	
Large Banks																									
BBL	Outperform	AA	139.00	185.00	33.1	176.2	7.00	8.00	8.50		5.04	5.76	6.12							0	0	0	1,909	265,329	1.56
KBANK	Neutral	AAA	124.00	140.00	12.9	141.1	5.00	6.00	7.00		4.03	4.84	5.65							0	0	0	2,369	293,797	1.73
KTB	Outperform	AAA	17.00	22.00	29.4	19.8	0.87	0.96	1.03		5.11	5.67	6.08							0	0	0	13,976	237,593	1.40
SCB	No rec	AA	114.00	140.00	22.8	119.5	10.34	10.69	11.50		9.07	9.38	10.09							0	0	0	3,367	383,850	2.26
Mid/small banks																									
BAY	Outperform	AAA	26.50	35.00	32.1	31.0	0.90	0.99	1.06		3.38	3.74	3.99							0	0	0	7,356	194,928	1.15
KKP	Neutral	BBB	52.75	45.00	(14.7)	50.8	3.00	3.00	3.00		5.69	5.69	5.69							0	0	0	847	44,666	0.26
TCAP	Neutral	A	51.25	54.00	5.4	54.8	3.20	3.21	3.37		6.24	6.26	6.58							0	0	0	1,049	53,741	0.32
TISCO	Neutral	AAA	99.50	103.00	3.5	103.3	7.70	7.70	7.70		7.74	7.74	7.74							0	0	0	801	79,664	0.47
TTB	Neutral	AA	1.82	1.85	1.6	2.0	0.11	0.12	0.12		5.77	6.41	6.41							0	0	0	97,104	176,728	1.04
Commerce																									
					28.0						2.23	2.28	2.51	13.45	12.38	11.31	1	8	7	772,206	764,024	726,018		1,357,791	7.98
BJC	Outperform	AA	24.40	29.00	18.9	31.0	0.80	0.78	0.85		3.28	3.21	3.47	12.49	11.64	10.90	4	6	5	160,700	157,489	153,568	4,008	97,790	0.57
CPALL	Outperform	AAA	54.75	75.00	37.0	73.2	1.01	1.19	1.40		1.85	2.17	2.55	10.70	9.98	9.10	8	7	7	348,611	344,321	325,215	8,983	491,825	2.89
CPAXT	Outperform	AAA	31.25	39.00	24.8	35.2	0.57	0.49	0.58		1.82	1.55	1.85	13.15	11.95	10.93	(1)	11	8	116,204	120,045	112,693	10,580	330,635	1.94
CRC	Outperform	AAA	35.75	44.00	23.1	44.8	0.55	0.60	0.70		1.54	1.69	1.96	10.54	9.74	9.03	9	7	6	117,751	114,454	108,844	6,031	215,608	1.27
GLOBAL	Outperform	AA	16.50	18.50	12.1	17.0	0.18	0.20	0.24		1.09	1.23	1.43	20.71	18.79	16.66	(20)	9	12	10,955	10,112	9,232	5,002	82,530	0.48
HMPRO	Outperform	AA	10.60	13.50	27.4	14.5	0.40	0.40	0.40		3.77	3.81	3.77	13.14	12.16	11.25	6	8	7	17,985	17,603	16,465	13,151	139,403	0.82
Construction Materials																									
					24.3						4.21	4.37	4.82	9.41	8.39	7.74	(1)	9	6	294,871	305,276	286,541		385,430	2.26
Cement																									
SCC	Outperform	AAA	256.00	325.00	27.0	314.0	6.00	9.00	12.00		2.34	3.52	4.69	10.72	8.82	7.30	10	25	17	273,404	289,154	273,079	1,200	307,200	1.80
SCCC	Neutral	AA	139.50	160.00	14.7	152.7	7.00	7.00	7.00		5.02	5.02	5.02	7.60	7.11	6.74	1	1	3	16,257	13,051	11,510	298	41,571	0.24
Others																									
DCC	Neutral		1.90	1.80	(5.3)	1.9	0.10	0.08	0.08		5.26	4.09	4.41	9.27	8.13	7.56	(21)	7	6	2,151	917	576	9,126	17,339	0.10
EPG	Neutral	AA	6.90	8.90	29.0	9.5	0.29	0.34	0.36		4.22	4.87	5.18	10.07	9.50	9.37	6	2	(2)	3,059	2,153	1,376	2,800	19,320	0.11
Electronic Components																									
					1.54	2.15	2.34	22.97	21.15	19.50	(3)	16	8	325	716	3,204								1,011,481	5.94
DELTA	Neutral		74.50	70.00	(6.0)	72.1	0.45	0.46	0.53		0.60	0.62	0.71	41.25	39.98	35.50	24	3	13	0	0	0	12,474	929,299	5.46
HANA	Outperform	AA	39.75	42.00	5.7	45.8	1.00	1.55	1.69		2.52	3.89	4.25	11.44	10.34	9.92	(13)	19	4	0	0	0	885	35,193	0.21
KCE	Outperform		39.75	52.00	30.8	46.3	0.60	0.77	0.82		1.51	1.93	2.07	16.22	13.15	13.09	(19)	24	6	325	716	3,204	1,182	46,988	0.28
Energy & Utilities																									
					34.6						2.82	3.29	4.08	13.10	9.94	8.59	(18)	62	10	1,368,407	1,236,145	1,104,572		2,850,024	16.74
Oil & Gas and Coal																									
PTT	Outperform	AAA	34.00	45.00	32.4	38.2	2.00	2.00	2.00		5.88	5.88	5.88	3.56	3.56	3.17	(8)	(10)	6	607,688	447,383	372,559	28,563	971,142	5.71
PTTEP	Outperform	AAA	153.00	194.00	26.8	177.3	9.50	9.00	10.00		6.21	5.88	6.54	7.60	2.72	3.08	(71)	209	(1)	(49,066)	9,469	82,803	3,970	607,408	3.57
Refineries																									
BCP	Outperform	AAA	45.50	51.00	12.1	50.9	2.00	2.50	2.75		4.40	5.49	6.04	4.19	4.13	3.45	(18)	6	2	101,353	109,206	84,281	1,377	62,650	0.37
BSRC	Underperform		10.10	10.50	4.0	11.9	0.25	0.30	0.60		2.48	2.97	5.94	10.89	8.14	6.03	(61)	33	21	27,332	26,861	20,352	3,461	34,955	0.21
IRPC	Neutral	AA	1.90	2.60	36.8	2.0	0.03	0.03	0.06		1.58	1.58	3.16	17.14	6.77	6.23	(47)	125	(3)	64,807	53,389	43,173	20,434	38,825	0.23
OR	Outperform	AAA	17.90	27.00	50.8	21.2	0.52	0.52	0.60		2.91	2.91	3.35	9.54	9.05	7.90	5	8	10	(6,497)	(7,250)	(15,472)	12,000	214,800	1.26
SPRC	Neutral		9.00	11.00	22.2	10.3	0.00	0.30	0.40		0.00	3.33	4.44	30.74	6.43	5.12	(87)	357	9	12,012	9,802	3,426	4,336	39,023	0.23
TOP	Outperform	AAA	59.50	77.00	29.4	65.9	3.40	3.30	3.70		5.71	5.55	6.22	7.00	7.56	5.15	(28)	(9)	21	128,741	125,146	79,766	2,234	132,913	0.78
Utilities																									
ACE	Neutral	AA	1.43	3.60	151.7	3.6	0.00	0.00	0.00		0.00	0.00	0.00	8.96	7.28	4.91	(3)	24	50	4,476	4,638	4,854	10,176	14,552	0.09
BGRIM	Neutral	AAA	27.50	40.00	45.5	31.5	0.36	0.50	0.60		1.31	1.82	2.18	13.55	12.71	11.64	39	3	3	122,580	116,267	105,269	2,607	71,690	0.42
GPSC	Neutral	AA	52.75	70.00	32.7	58.8	0.70	0.90	1.20		1.33	1.71	2.27	14.00	10.51	13.32	45	26	(23)	112,135	98,860	92,527	2,820	148,741	0.87
GULF	Outperform	AA	43.75	63.00	44.0	54.8	0.88	1.02	1.28		2.01	2.33	2.93	30.01	40.44	33.09	12	(26)	20	242,847	242,372	231,035	11,733	513,325	3.02
Finance & Securities																									
					(0.9)						2.64	3.07	3.30										433,872	2.55	
Asset Management Company																									
BAM	Neutral	AA	9.75	8.00	(17.9)	8.9	0.38	0.36	0.39		3.90	3.70	3.98										3,232	31,512	0.19
Consumer Finance																									
AEONTS	Neutral		157.50	163.00	3.5	171.9	4.01	4.10	4.60		2.55	2.60	2												

InnovestX Investment Recommendations

Price as of : 29-Mar-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET	
							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F				
Food & Beverage																									
					24.3					2.89	2.63	3.15	13.51	12.69	11.07	(6)	12	12	572,558	584,771	568,734			2.35	
BTG	Outperform		21.90	27.00	23.3	23.9	0.25	0.24	0.40	1.14	1.08	1.81	n.m.	16.78	10.86	n.m.	n.m.	47	22,444	21,726	19,529	1,935	42,372	0.25	
CBG	Neutral	A	63.25	78.00	23.3	78.9	0.90	1.07	1.14	1.42	1.70	1.80	21.61	19.04	17.72	(10)	15	5	6,552	7,316	5,632	1,000	63,250	0.37	
CPF	Neutral	AAA	18.50	22.50	21.6	22.0	0.00	0.02	0.20	0.00	0.11	1.08	14.57	12.37	11.40	(32)	20	7	488,976	500,220	490,077	8,414	155,651	0.91	
NRF	Underperform	A	5.20	4.30	(17.3)		0.11	0.15	0.17	2.02	2.88	3.35	16.27	14.54	13.26	9	8	5	916	650	349	1,418	7,372	0.04	
OSP	Outperform	AA	20.30	28.00	37.9	25.5	1.65	0.83	0.93	8.13	4.09	4.56	15.21	13.55	12.45	6	17	9	2,202	5,054	5,085	3,004	60,976	0.36	
TU	Outperform		14.50	18.00	24.1	18.3	0.54	0.70	0.75	3.72	4.83	5.17	9.81	8.90	8.30	(15)	8	6	51,551	49,793	48,042	4,655	67,499	0.40	
ZEN	Neutral	AA	7.95	10.20	28.3	10.7	0.30	0.30	0.33	3.77	3.72	4.11	3.61	3.65	3.52	8	3	4	(81)	12	18	300	2,385	0.01	
					22.8					2.67	2.85	3.11	17.01	14.81	13.56	(24)	12	8	(1,157)	(15,627)	(20,841)			721,968	4.24
BCH	Outperform	AA	20.60	25.00	21.4	25.2	0.35	0.45	0.50	1.70	2.17	2.42	17.37	14.79	13.33	(43)	17	9	(619)	(767)	(1,615)	2,494	51,371	0.30	
BDMS	Outperform	AA	28.50	36.00	26.3	34.8	0.70	0.79	0.85	2.46	2.76	2.99	18.25	16.59	15.43	8	10	7	2,532	1,199	624	15,892	452,922	2.66	
BH	Neutral		224.00	258.00	15.2	283.6	4.50	4.65	4.91	2.01	2.08	2.19	20.31	16.22	14.91	20	16	7	(3,134)	(15,580)	(19,021)	795	178,054	1.05	
CHG	Neutral		2.92	3.50	19.9	3.4	0.07	0.08	0.09	2.40	2.66	3.12	17.09	14.91	13.07	(54)	13	13	(842)	(1,384)	(1,718)	11,000	32,120	0.19	
RJH	Neutral		25.00	28.00	12.0	26.5	1.20	1.15	1.21	4.80	4.59	4.83	12.04	11.52	11.05	(53)	5	4	907	905	888	300	7,500	0.04	
					17.5					2.10	2.23	2.66	7.31	6.78	6.35	4	9	4	444,129	454,456	423,305			872,309	5.12
Information & Communication Technology																									
Mobile																									
ADVANC	Neutral	AAA	205.00	246.00	20.0	256.5	8.61	8.73	9.39	4.20	4.26	4.58	7.68	6.99	6.62	4	11	2	112,501	117,612	96,852	2,974	609,713	3.58	
TRUE	Outperform		7.60	8.50	11.8	9.0	0.00	0.02	0.06	0.00	0.20	0.74	6.94	6.57	6.07	n.m.	7	6	331,629	336,845	326,453	34,552	262,596	1.54	
					13.4					2.72	3.49	4.52												153,877	0.90
BLA	Neutral	AA	17.50	22.00	25.7	20.7	0.20	0.53	0.58	1.14	3.03	3.32										1,708	29,882	0.18	
THRE	Outperform		0.84	1.05	25.0	1.0	0.00	0.01	0.02	0.00	1.56	2.83										4,215	3,541	0.02	
THREL	Neutral	A	2.22	1.05	(52.7)	2.1	0.07	0.09	0.15	3.15	4.16	6.90										610	1,354	0.01	
TLI	Neutral		9.00	10.00	11.1	17.1	0.50	0.30	0.32	5.56	3.39	3.58										11,450	103,050	0.61	
TQM	Neutral	BBB	26.75	29.00	8.4	32.5	1.00	1.41	1.60	3.74	5.28	5.99										600	16,050	0.09	
					1.93	2.43	2.55			8.23	7.72	7.16	(5)	15	6				31,264	43,376	40,125			122,348	0.72
SCGP	Outperform	AAA	28.50	40.00	40.4	40.2	0.55	0.69	0.73	1.93	2.43	2.55	8.23	7.72	7.16	(5)	15	6	31,264	43,376	40,125	4,293	122,348	0.72	
Petrochemicals & Chemicals																									
GGC	Underperform		7.80	10.00	28.2	8.9	0.10	0.24	0.29	1.28	3.13	3.71	12.67	5.27	4.32	(46)	127	11	(1,397)	(1,773)	(2,319)	1,024	7,985	0.05	
IVL	Neutral	AA	23.70	32.00	35.0	26.8	0.93	1.00	1.30	3.90	4.22	5.49	8.77	5.10	3.84	(52)	56	11	223,470	190,302	137,556	5,615	133,065	0.78	
PTGTC	Neutral	AAA	38.25	50.00	30.7	40.2	1.00	1.40	1.70	2.61	3.66	4.44	9.83	7.53	6.80	(17)	38	7	207,055	228,173	212,858	4,509	172,463	1.01	
					6.41	5.84	6.33			16.70	13.34	11.46	1	8	11				280,855	233,806	230,041			377,603	2.22
Property Development																									
Real Estate Developer																									
AWC	Neutral	A	4.10	5.40	31.7	5.3	0.05	0.02	0.03	1.22	0.53	0.78	40.91	33.45	27.43	73	32	30	65,883	81,511	95,968	32,002	131,210	0.77	
Residential																									
AP	Outperform	AA	10.80	15.00	38.9	13.5	0.70	0.71	0.75	6.50	6.53	6.97	9.09	6.31	5.98	6	4	6	37,434	17,547	17,716	3,146	33,976	0.20	
LH	Neutral	A	7.40	9.00	21.6	8.8	0.50	0.48	0.51	6.77	6.47	6.86	10.75	10.69	10.18	(7)	(5)	4	37,536	30,494	29,786	11,950	88,428	0.52	
LPN	Underperform		3.60	2.40	(33.3)	2.8	0.13	0.11	0.15	3.50	3.18	4.25	26.54	19.65	15.20	(41)	(10)	24	12,270	6,464	6,027	1,454	5,235	0.03	
PSH	Underperform	BBB	11.80	9.50	(19.5)	10.2	0.96	0.80	0.89	8.11	6.75	7.54	9.75	8.73	8.39	(30)	19	8	5,043	7,097	8,462	2,189	25,824	0.15	
QH	Underperform		2.20	2.40	9.1	2.3	0.15	0.16	0.16	6.69	7.35	7.49	3.58	1.44	1.81	3	10	3	(12,206)	(18,567)	(17,113)	10,714	23,572	0.14	
SIRI	Neutral	AA	1.71	2.20	28.7	2.1	0.20	0.16	0.16	11.57	9.36	9.64	23.47	18.66	16.66	26	8	3	105,757	86,691	77,352	16,690	28,540	0.17	
SPALI	Neutral	AA	20.90	23.80	13.9	23.4	1.45	1.37	1.48	6.92	6.56	7.08	9.47	7.82	6.07	(22)	10	7	29,138	22,570	11,843	1,953	40,819	0.24	
					1.39	1.33	1.47			10.96	9.59	9.09	58	12	6				108,708	104,916	102,400			268,147	1.58
CENTEL	Neutral	A	43.00	45.00	4.7	47.5	0.42	0.45	0.51	0.98	1.04	1.20	11.71	10.86	10.70	32	8	5	10,808	10,894	13,325	1,350	58,050	0.34	
ERW	Outperform	A	4.76	6.00	26.1	6.0	0.07	0.08	0.08	1.47	1.62	1.75	14.17	11.61	10.69	108	19	8	9,603	8,917	8,789	4,532	21,570	0.13	
MINT	Outperform	AA	33.25	44.00	32.3	39.8	0.57	0.44	0.49	1.71	1.31	1.48	7.01	6.29	5.89	33	10	5	88,298	85,105	80,287	5,670	188,527	1.11	
					0.46	0.77	1.09			19.30	14.53	15.67	16	28	8				246,095	250,335	225,435			1,173,559	6.89
Transportation & Logistics																									
Aviation																									
AAV	Neutral		2.40	2.60	8.3	2.9	0.00	0.00	0.00	0.00	0.00	0.00	9.99	8.11	7.25	n.m.	23	9	41,777	40,218	38,536	12,850	30,840	0.18	
AOT	Outperform	A	65.50	80.00	22.1	74.0	0.36	0.82	1.04	0.55	1.25	1.58	39.77	21.43	17.34	n.m.	86	21	(232)	2,500	(16,205)	14,286	935,713	5.50	
Express Delivery																									
KEX	Underperform	BBB	5.05	6.00	18.8	4.8	0.00	0.00	0.04	0.00	0.00	0.76	(2.53)	(6.36)	4.22	n.m.	n.m.	n.m.	(856)	889	138	1,743	8,800	0.05	
Mass Transit																									
BEM	Outperform	AA	8.10	9.00	11.1	10.6	0.14	0.17	0.20	1.73	2.08	2.42	21.03	18.71	17.04	37	11	8	67,057	63,806	59,938	15,285	123,809	0.73	
BTS	Neutral	AA	5.65	9.60	69.9	7.6	0.00	0.03	0.04	0.00	0.51	0.66	28.27	30.75	32.48	(6)	(6)	(5)	138,349	142,922	143,028	13,168	74,397	0.44	
Infrastructure Fund																									
3BBIF	Neutral		5.75	8.00																					

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BGGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

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

Corporate Governance Report

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

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

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

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

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

Anti-corruption Progress Indicator

Certified (ได้คุ้มครอง)

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

Declared (ประกาศเจตนา)

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

N/A

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

Explanations

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

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