



# Databook

SET index	Close: 30/6/2022	1,568.33	-95.08 / -5.72%(MoM)	Avg. Bt67,056mn
SET50 index	Close: 30/6/2022	951.07	-51.17 / -5.11%(MoM)	Avg. Bt37,698mn

## A look back at Jun and ahead to Jul

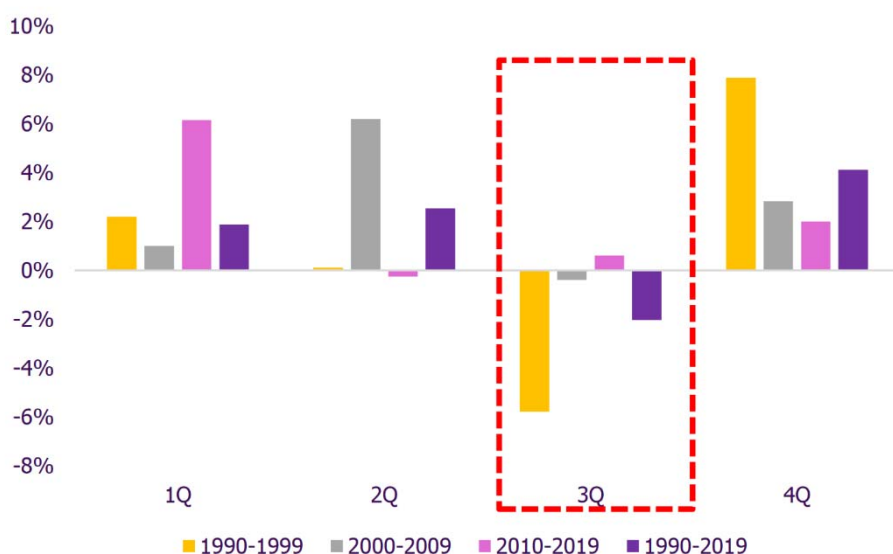
**Though the SET is expected to fall further in July, we believe it will be able to recover from the supports at 1,550 and 1,530 as the fall in June appears to have already factored in worries about central banks' rush to raise policy interest rates. Thailand's reopening and relaxation of travel restrictions globally are boosting the economy through spending in the tourism sector and brightening the stock market via improved company earnings from 2Q22. We assign resistances at 1,630 and 1,650.**

**SET fell below 1,600 again in June.** The market fell in June, weighed by concerns over high inflation globally and the Fed's decision to raise policy interest rate by 75bps. Investors expect the Fed to step up its benchmark interest rate more than once again before the end of this year, which will pressure the BoT to tighten its monetary policy in order to contain high inflation. High public debt also limits fiscal policies and this will limit business profitability. The government is asking refineries for cooperation to channel their profits into the Oil Fund, leading investors to sell off big-cap oil companies. This was partially offset by rises in stocks benefitting from reopening.

**In July, we do not recommend buy-on-dip but select stocks with a strong earnings outlook.** We expect the market to move narrowly with high downside risks from downward revisions of 3Q22 forecasts. 3Q is likely to be this year's low season for the SET. Investment is more complicated when there are several external uncertainties, so we pay more attention to stock selection. We like stocks with a strong earnings outlook in 2H22 that benefit from high inflation and the easing of supply chain disruption.

**This month:** Domestic: 1) Jul 5 – CPI for Jun; 2) Jul 7 – Consumer confidence for Jun. Foreign: 1) Jul 1 – US ISM manufacturing PMI for Jun, CN Caixin manufacturing PMI for Jun, EU CPI flash estimate for Jun; 2) Jul 6 – US ISM services PMI for Jun; 3) Jul 7 – US ADP non-farm payroll for Jun; 4) Jul 8 – US unemployment rate and non-farm payroll for Jun; 5) Jul 13 - US CPI for Jun; 6) Jul 14 – US PPI for Jun; 7) Jul 15 – CN GDP for 2Q22; 8) Jul 26-27 – FOMC meetings.

### 3Q is the weakest SET's return with average at 0.7%.



Source: Bloomberg, SCBS Investment Research

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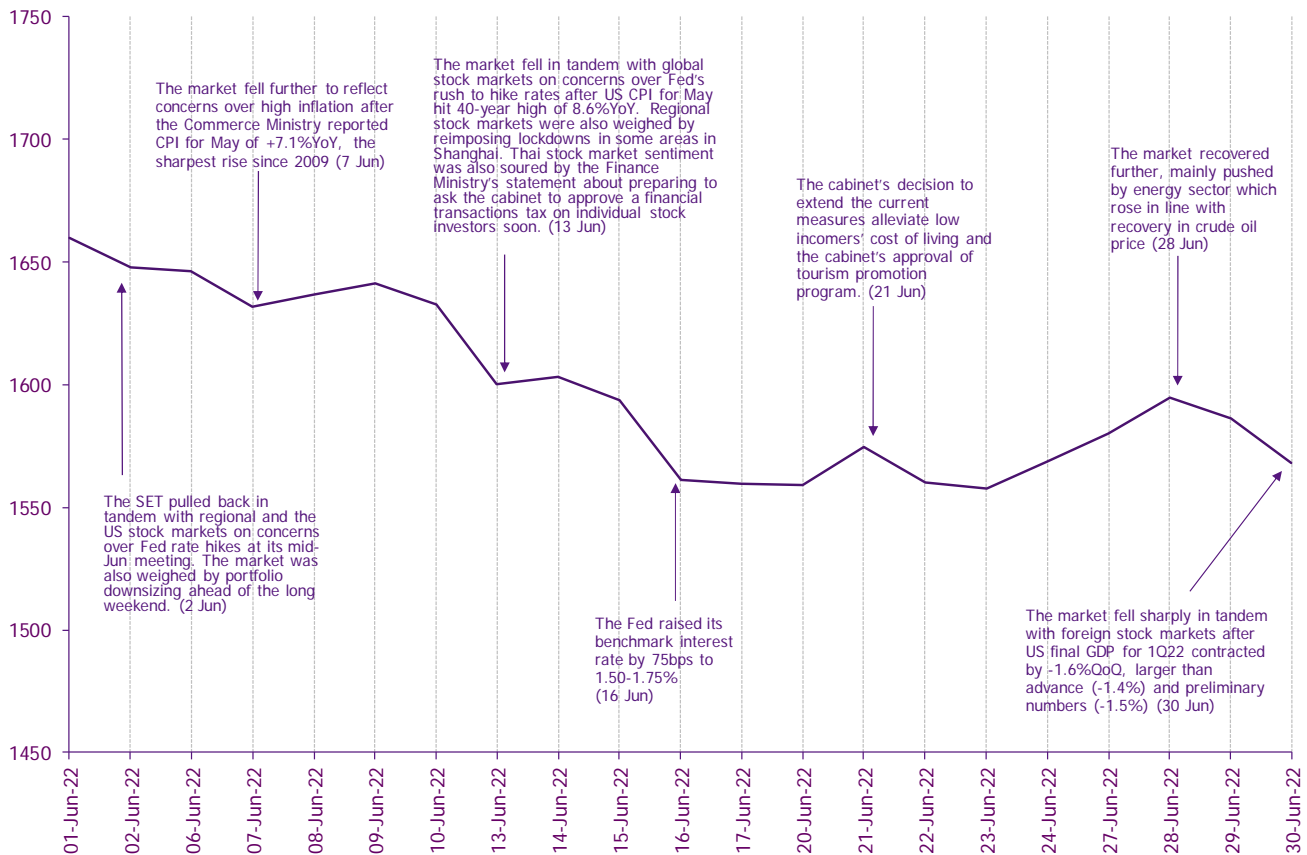
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July 2022

June events

SET Index



Source: SET, SCBS Investment Research

Date	SET Index	% Chg.	Value (Btmn)	Event
1-Jun-22	1,660.01	(0.20)	70,483	The market weakened, pulled down by the energy sector.
2-Jun-22	1,647.67	(0.74)	57,876	The SET pulled back in tandem with regional and the US stock markets on concerns over Fed rate hikes at its mid-Jun meeting. The market was also weighed by portfolio downsizing ahead of the long weekend.
6-Jun-22	1,646.08	(0.10)	58,372	The SET fell in the morning session and though it rebounded in the afternoon, still closed down from Friday. Concerns over high inflation led investors to sell off big-cap stocks. However, oil-related share prices rose and supported the market as crude oil prices climbed.
7-Jun-22	1,631.92	(0.86)	62,744	The market fell further to reflect concerns over high inflation after the Commerce Ministry reported CPI for May of +7.1%YoY, the sharpest rise since 2009. However, refinery and coal share prices supported the market as gross refining margin climbed.
8-Jun-22	1,636.89	0.30	57,188	The SET recovered, with continued rises in refinery stock prices. Hemp-related share prices rose, supported by the news that cannabis is scheduled to be removed from the Category 5 narcotics list on Thursday, allowing people to grow an unlimited number of plants at home.
9-Jun-22	1,641.34	0.27	80,431	The market recovered further from Wednesday, supported by refineries, petrochemicals and banks. Bank share prices rose with high trade value on speculation of a raise in policy interest rate this year after three of the seven committee members signaled a readiness to raise policy interest rate by 25bps at Wednesday's MPC meeting.
10-Jun-22	1,632.62	(0.53)	59,629	The market fell in tandem with global stock markets, pressured by concerns over high inflation and portfolio downsizing ahead of next week's FOMC meeting as investors expect the Fed to raise policy interest rate at least 50bps to 1.25-1.50%.
13-Jun-22	1,600.06	(1.99)	73,467	The market fell in tandem with global stock markets on concerns over Fed's rush to hike rates after US CPI for May hit 40-year high of 8.6%YoY. Thai stock market sentiment was also soured by the Finance Ministry's statement about preparing to ask the cabinet to approve a financial transactions tax on individual stock investors soon.
14-Jun-22	1,603.03	0.19	63,139	Refinery share prices rebounded after finding the government can only ask refineries for cooperation to lower gross refining margin.
15-Jun-22	1,593.54	(0.59)	68,929	US dollar appreciation and concerns on reimposing lockdowns in China after Beijing found new COVID infections connected to a bar.
16-Jun-22	1,561.10	(2.04)	97,738	The market opened above Wednesday's close in tandem with regional stock markets but then fell throughout the day with foreign investor large net sell of Bt5.8bn after the Fed raised its benchmark interest rate by 75bps to 1.50-1.75% which induced foreign capital outflow.
17-Jun-22	1,559.39	(0.11)	101,339	Oil-related business and refinery share prices plunged after the government asked for the cooperation of companies to channel their profits into the Oil Fuel Fund for three months from July to September to help control fuel prices.
20-Jun-22	1,559.21	(0.01)	56,963	The market moved sideways before closing slightly down, weighed by decreases in bank and oil-related company share prices but bolstered by power and tourism-related companies (airports, airlines, hotels).
21-Jun-22	1,574.52	0.98	54,668	The SET rebounded in tandem with regional stock markets and was supported the cabinet's decision to extend the current measures alleviate low incomers' cost of living and the cabinet's approval of tourism promotion program.
22-Jun-22	1,560.02	(0.92)	68,261	The SET pulled back in tandem with region stock markets and foreign investors continued to be net sellers for the sixth day on concerns over global economic slowdown, resulted from several central banks' tighten monetary policy to contain high inflation.
23-Jun-22	1,557.61	(0.15)	63,893	The SET moved narrow sideways before closed slight negative, weighed by fall in oil-related business share prices as crude oil prices fell sharply. Airline share prices were encouraged by fall in crude oil price and the cabinet's approval of tourism promotion program.
24-Jun-22	1,568.76	0.72	65,946	The market recovered in line with regional and the US stock markets but foreign investors still were net sellers.
27-Jun-22	1,580.20	0.73	59,201	The SET rose in tandem with regional stock markets after the US stock markets recovered on last Friday. Foreign investors were net buyers for the first time in the last nine days while big-cap stocks rose obviously.
28-Jun-22	1,594.47	0.90	60,346	The market recovered further, mainly pushed by energy sector which rose in line with recovery in crude oil price.
29-Jun-22	1,586.18	(0.52)	55,564	US consumer confidence reported by CB for June fell to below the consensus.
30-Jun-22	1,568.33	(1.13)	71,991	US final GDP for 1Q22 contracted by -1.6%QoQ, larger than advance (-1.4%) and preliminary numbers (-1.5%)
	<b>1,598.24</b>		<b>67,056</b>	

Source: SET, SCBS Investment Research

July 2022

## Thailand – Leading Economic Indicators

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	YtD \ P
<b>ACTIVITY &amp; PRICES (% YoY)</b>										
<b>Manufacturing Production Index (Level)</b>	94.7	97.5	100.8	102.3	104.5	101.7	109.9	91.2	98.1	101.1
% Change YoY	0.4	2.7	4.6	6.7	2.0	2.5	0.4	(0.0)	(2.1)	0.6
<b>Capacity Utilization (%)</b>	61.1	63.1	65.2	65.2	65.7	64.6	69.3	58.5	62.4	64.1
<b>Private Consumption Indicators</b>										
- Retail Sales (at 2002 prices)	4.8	15.6	12.4	12.2	13.1	7.8	3.7	10.7	n.a.	8.8
<b>Private Investment Indicators</b>										
- Imports of Capital Goods 1/ (at 2010 prices)	12.8	14.8	4.4	4.2	9.5	(5.8)	(2.0)	(3.4)	5.6	0.8
- Domestic Cement Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Government Cash Balance (Bt bn)</b>	(78.1)	(408.8)	(89.6)	(91.3)	(20.7)	(80.5)	(153.0)	(27.2)	(30.2)	(62.3)
<b>Inflation</b>	1.68	2.38	2.71	2.17	3.23	5.28	5.73	4.65	7.10	5.20
<b>Core Inflation</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>EXTERNAL ACCOUNT (US\$ bn)</b>										
<b>Exports 2/</b>	23.04	22.65	23.47	25.03	21.15	23.39	28.74	22.69	25.60	121.58
% Change YoY	18.3	17.4	24.0	25.5	7.4	15.9	18.9	6.6	11.3	11.3
<b>Imports 2/</b>	19.20	19.15	19.39	22.39	20.52	19.95	23.54	21.57	23.61	109.18
% Change YoY	22.17	22.46	14.71	32.15	18.32	14.00	16.69	19.37	23.33	23.33
<b>Trade Balance</b>	3.84	3.50	4.08	2.64	0.64	3.45	5.20	1.13	1.99	12.39
<b>Current A/C 3/</b>	(0.70)	0.05	0.08	(1.56)	(2.54)	(0.57)	0.92	(3.06)	(3.72)	(8.96)
<b>Total Capital Inflows 3/</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Balance of Payments</b>	(3.4)	1.2	(2.2)	2.3	(1.6)	2.8	0.9	(6.5)	(2.1)	(6.6)
<b>Official Reserves (US\$ bn)</b>	244.7	246.1	243.0	246.0	242.8	245.1	242.4	228.6	230.0	230.0
<b>MONEY &amp; BANKING (Bt bn)</b>										
<b>Monetary Base</b>	2,414.9	2,424.1	2,513.7	2,580.3	2,475.0	2,525.4	2,538.2	2,543.5	2,502.2	2,502.2
% Change YoY	10.1	10.2	15.1	10.7	8.2	7.9	6.8	5.4	6.6	6.6
<b>Narrow Money</b>	2,743.4	2,801.3	2,811.4	2,883.8	2,881.8	2,862.1	2,945.0	2,919.0	2,931.2	2,931.2
% Change YoY	13.3	14.5	13.6	14.0	13.4	8.9	12.6	11.5	10.3	10.3
<b>Broad Money</b>	23,517.1	23,728.4	23,824.4	24,061.6	24,089.6	24,269.7	24,557.6	24,631.7	24,623.1	24,623.1
% Change YoY	4.8	5.4	4.6	4.8	5.1	5.4	6.3	6.0	5.8	5.8
<b>Other Depository Corporations Deposits 4/</b>	22,938.5	23,250.0	23,294.1	23,499.9	23,535.4	23,741.2	24,000.9	24,035.5	24,134.6	24,134.6
% Change YoY	4.2	5.5	4.5	4.5	4.8	5.4	6.1	5.6	5.6	5.6
<b>Other Depository Corporations Private Credits 4/</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
% Change YoY	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>INTEREST &amp; EXCHANGE RATES</b>										
<b>Repurchase Rate, 1 day (Month End)</b>	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Interbank O/N</b>	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
<b>MLR 5/</b>	5.25-5.58	5.25-5.58	5.25-5.58	5.25-5.58	5.25-5.58	5.25-5.58	5.25-5.58	5.25-5.58	5.25-5.58	5.25-5.58
<b>Fixed Deposit (1 year) 5/</b>	0.40-0.50	0.40-0.50	0.40-0.50	0.40-0.50	0.40-0.50	0.40-0.50	0.40-0.50	0.40-0.50	0.40-0.50	0.40-0.50
<b>Avg. Baht/US\$ (Reference rate)</b>	33.04	33.48	33.10	33.56	33.24	32.67	33.25	33.82	34.42	33.48

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

July 2022

Date	Indicator	Report period	Last report	Actual
<b>Thailand</b>				
07/01/2022	S&P Global Thailand PMI Mfg	Jun	51.9	50.7
	Customs Exports YoY	May	9.90%	--
	Customs Imports YoY	May	21.50%	--
	Customs Trade Balance	May	-\$1908m	--
	Business Sentiment Index	Jun	49.3	--
	Forward Contracts	Jun-24	\$29.4b	--
	Foreign Reserves	Jun-24	\$221.4b	--
07/05/2022	CPI YoY	Jun	7.10%	--
	CPI NSA MoM	Jun	1.40%	--
	CPI Core YoY	Jun	2.28%	--
07/07/2022	Consumer Confidence Economic	Jun	34.3	--
	Consumer Confidence	Jun	40.2	--
07/08/2022	Forward Contracts	Jul-01	--	--
	Foreign Reserves	Jul-01	--	--
07/15/2022	Forward Contracts	Jul-08	--	--
	Foreign Reserves	Jul-08	--	--
07/18/2022	Car Sales	Jun	64735	--
07/22/2022	Customs Exports YoY	Jun	--	--
	Customs Imports YoY	Jun	--	--
	Customs Trade Balance	Jun	--	--
	Forward Contracts	Jul-15	--	--
	Foreign Reserves	Jul-15	--	--



SCBS sector valuation and forecasts

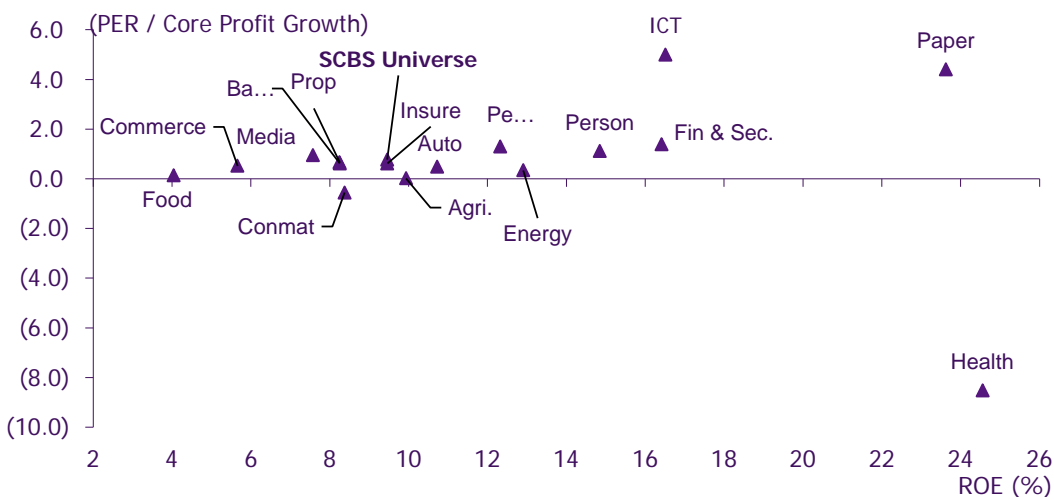
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
Agribusiness	(87.3)	964.3	13.5	149.0	14.0	12.3	1.0	9.9	10.3	0.6	1.5	1.6
Automotive	122.9	17.1	13.4	9.6	8.2	7.3	9.7	10.7	11.6	5.6	6.4	7.2
Banking	30.2	13.3	11.2	9.2	8.1	7.3	7.8	8.3	8.6	3.3	3.6	4.0
Commerce	(15.3)	63.1	29.3	53.0	32.5	25.1	4.6	5.7	7.1	1.4	1.6	2.0
Construction Materials	29.9	(22.6)	16.7	9.8	12.7	10.8	11.7	8.4	9.4	5.0	4.3	4.6
Energy & Utilities	864.5	24.9	(7.8)	10.5	8.4	9.1	11.5	12.9	11.1	3.7	4.6	5.3
Finance & Securities	9.9	11.6	16.9	17.9	16.1	13.7	16.7	16.4	17.3	2.3	2.5	2.9
Food & Beverage	(73.9)	279.1	75.7	141.8	37.4	21.3	1.1	4.0	7.0	1.1	1.1	1.4
Health Care Services	114.8	(3.7)	(7.2)	30.3	31.5	34.0	41.2	24.6	15.8	2.3	2.3	2.0
Information & Communication Technology	(4.5)	5.5	20.5	29.2	27.7	23.0	16.0	16.5	19.1	3.6	3.3	3.7
Insurance	44.3	33.6	52.2	27.6	20.7	13.6	7.4	9.5	13.4	1.7	2.0	2.8
Media & Publishing	(42.6)	18.9	6.4	21.5	18.0	11.3	6.7	7.6	7.6	0.0	3.1	3.3
Packaging	12.1	3.2	13.5	n.m.	n.m.	26.2	6.4	6.2	6.7	1.2	1.1	1.1
Paper & Printing Materials	(9.3)	6.0	5.0	33.4	26.5	22.7	25.1	23.6	22.0	1.2	1.1	1.1
Personal Products & Pharmaceuticals	(37.9)	27.8	25.9	39.7	31.1	24.9	11.6	14.9	18.4	0.0	0.0	0.0
Petrochemicals & Chemicals	7526.8	5.9	13.4	8.1	7.6	6.7	13.0	12.3	12.9	4.7	5.2	5.6
Property Development	5.2	22.1	10.0	17.7	14.5	13.2	7.0	8.2	8.7	3.7	4.1	4.3
Tourism & Leisure	(20.5)	55.4	n.m.	n.m.	n.m.	88.7	(19.6)	(7.1)	3.8	0.0	0.0	0.5
Transportation & Logistics	n.m.	39.1	n.m.	n.m.	n.m.	63.3	(5.8)	(3.8)	8.4	0.5	0.5	1.1
<b>Core Profit SCBS</b>	<b>87.5</b>	<b>19.3</b>	<b>11.1</b>	<b>17.6</b>	<b>14.8</b>	<b>13.3</b>	<b>8.7</b>	<b>9.5</b>	<b>9.9</b>	<b>2.8</b>	<b>3.1</b>	<b>3.5</b>
<b>Net Profit SCBS</b>	<b>71.9</b>	<b>14.1</b>	<b>19.5</b>									

Source: SCBS Investment Research

Price as of Jun 30, 2022

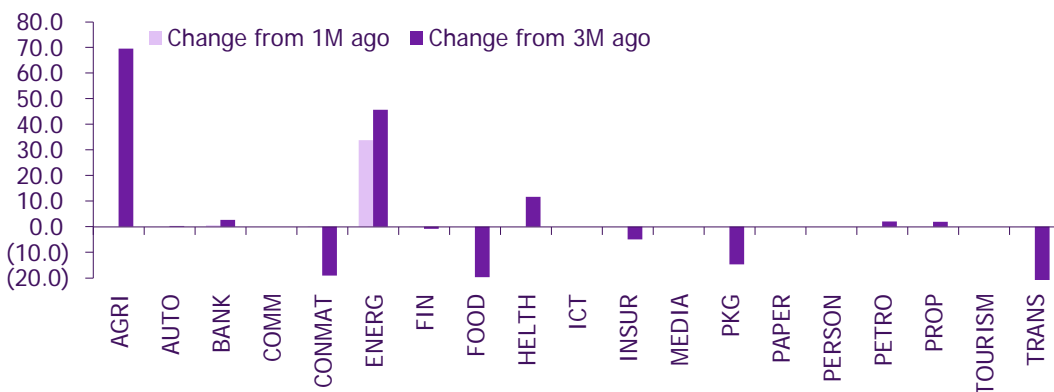
Note: Total number of companies included in our universe is 91, accounting for 63% of SET market capitalization.

SCBS 2022 sector valuation map



Source: SCBS Investment Research

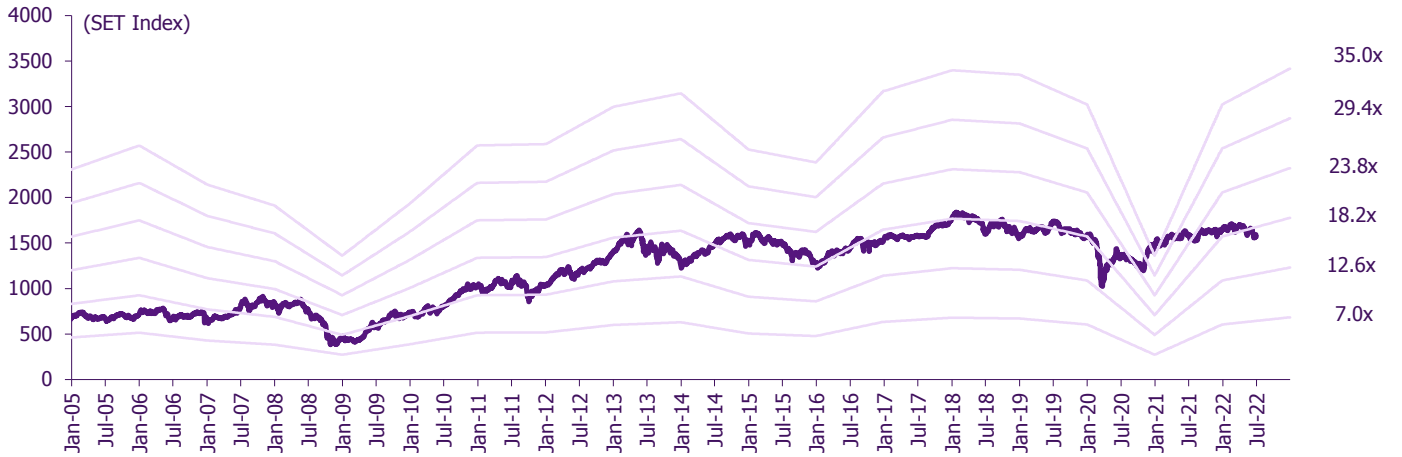
SCBS 2022 profit estimates - Changes 1M and 3M



Source: SCBS Investment Research

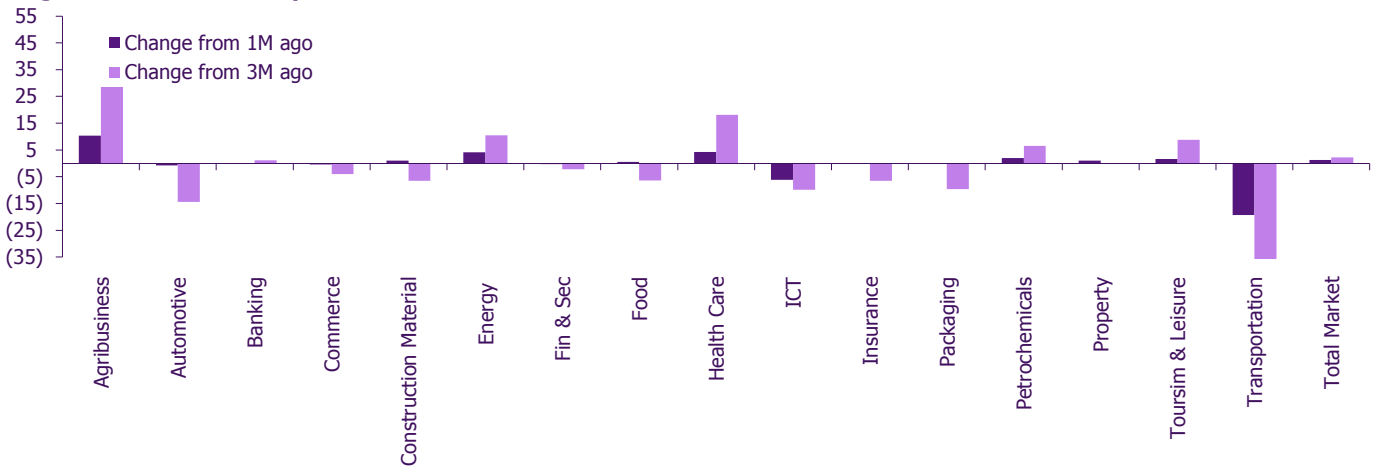
July 2022

**SET Consensus EPS PE Band**



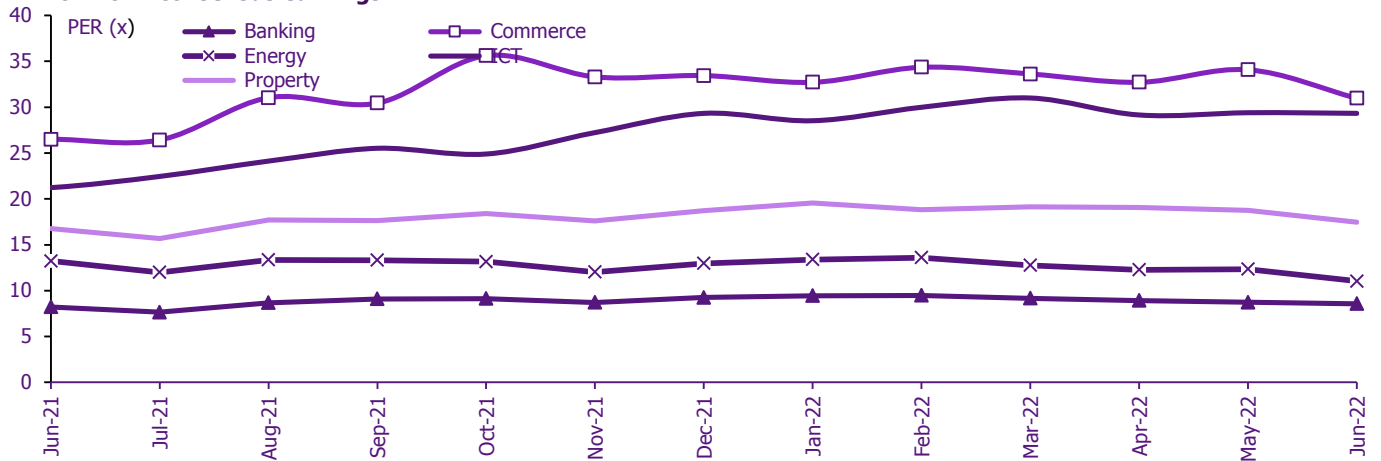
Source: SCBS Investment Research, SET, Bloomberg Finance L.P.

**Change in consensus 2022 profit estimates**



Source: Bloomberg Finance L.P.

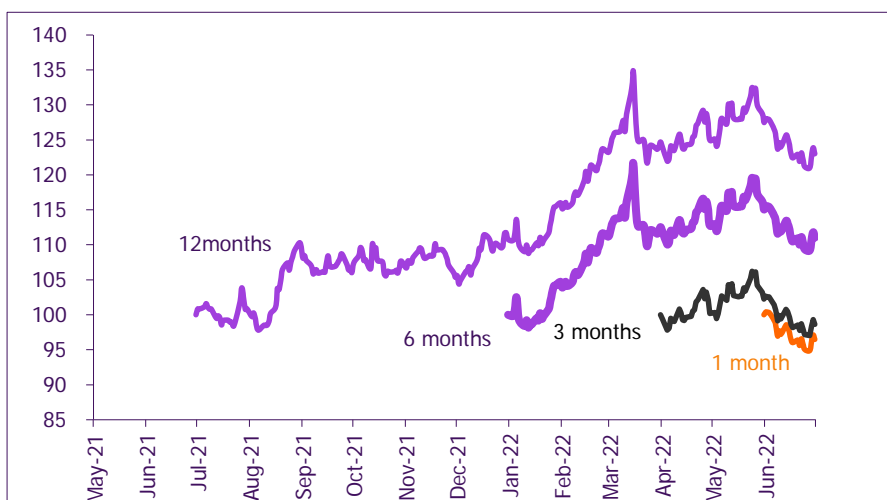
**PER on 2022 consensus earnings**



Source: Bloomberg Finance L.P.



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

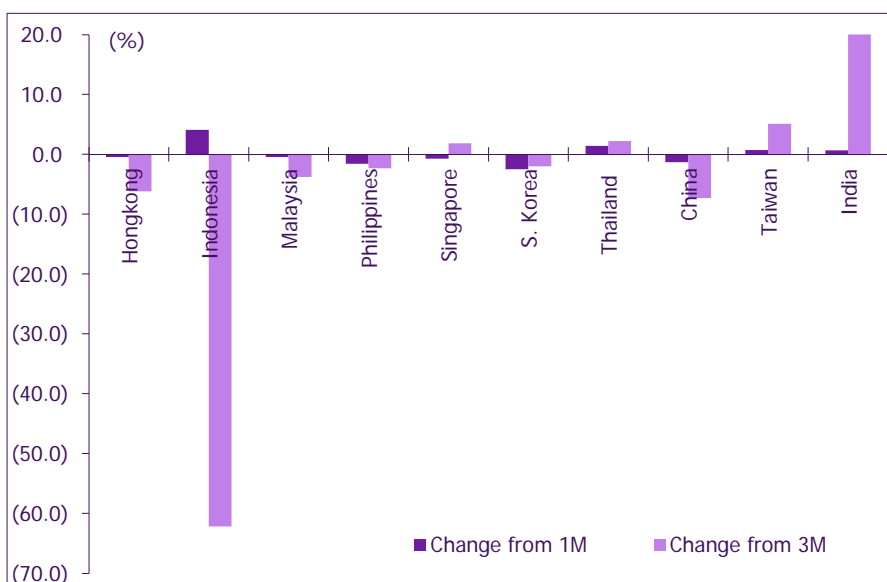


Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:

1M	-3.51%
3M	-1.34%
6M	+11.04%
12M	+23.04%

Source: Bloomberg Finance L.P. (prices as of Jun 30, 2022)

Changes in 2022 consensus earnings

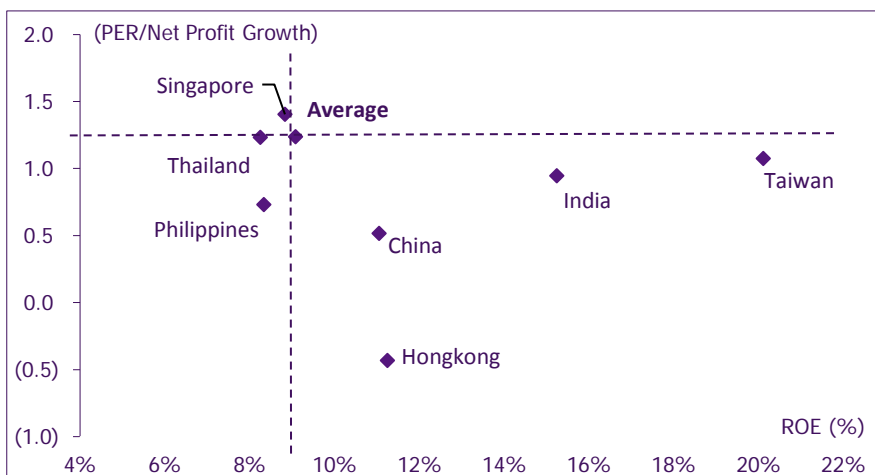


% change in Thailand earnings

	-1M	-3M
% change	1.41	2.20

Source: Bloomberg Finance L.P.

2022 Consensus regional valuation map



Source: Bloomberg Finance L.P.

2022 - 2023 expected profit growth and PER

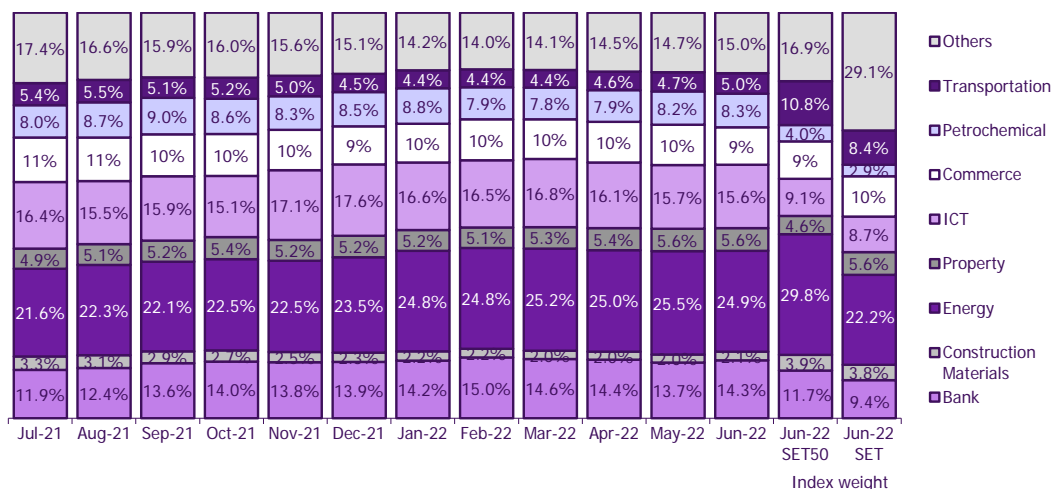
	Profit Growth (%)		PER (x)	
	22F	23F	22F	23F
China	22.7	13.5	11.8	10.4
Hongkong	- 26.2	14.6	11.2	9.8
India	20.1	16.6	19.0	16.3
Indonesia	39.6	6.9	15.5	14.5
Malaysia	- 0.9	11.4	14.0	12.5
Philippines	20.5	21.2	15.0	12.4
Singapore	8.8	15.0	12.4	10.8
Taiwan	9.5	- 1.5	10.2	10.4
Thailand	13.0	10.2	16.1	14.6
<b>Average</b>	<b>10.9</b>	<b>12.3</b>	<b>13.5</b>	<b>12</b>





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

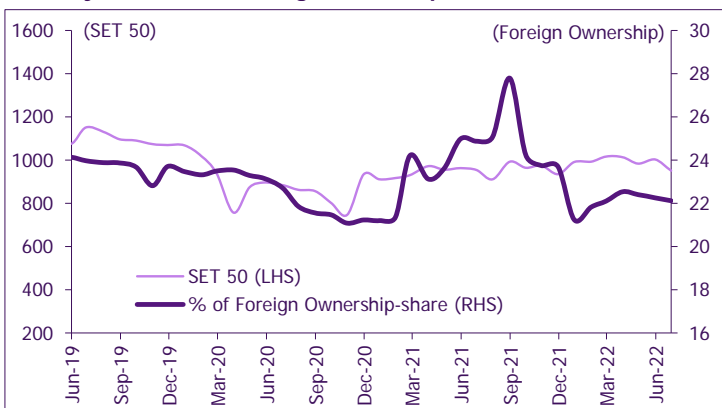
Foreign exposure



Added: Bank, Trans, Conmat  
Trimmed: Commerce, Energy, ICT

Source: SET and SCBS Investment Research

Monthly estimates of foreign ownership % of SET50 index



Source: SET and SCBS

Key Asian index performances

	30/06/22	31/05/22	% Change (MoM)
JCI	6,912	7,149	(3.3)
SET	1,568	1,663	(5.7)
FBMKLCI	1,444	1,570	(8.0)
PCOMP	6,155	6,775	(9.1)
<b>ASEAN4</b>			<b>(6.5)</b>
HSCEI	7,667	7,417	3.4
HSI	21,860	21,415	2.1
FSSTI	3,102	3,232	(4.0)
SENSEX	53,019	55,566	(4.6)
TWSE	14,826	16,808	(11.8)
KOSPI	2,333	2,686	(13.2)
<b>Other Asean</b>			<b>(4.7)</b>

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2018	2019	2020	2021	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD
Indonesia	(3,656)	3,465	(3,220)	2,688	1,220	584	2,783	(243)	(501)	4,268
Philippines	(1,080)	(240)	(2,513)	(5)	141	(204)	(99)	(350)	(207)	(775)
Taiwan	(12,182)	9,447	(15,605)	(15,865)	(5,922)	(9,428)	(9,102)	57	(7,724)	(34,070)
<b>Thailand</b>	<b>(8,913)</b>	<b>(1,496)</b>	<b>(8,287)</b>	<b>(1,632)</b>	<b>1,931</b>	<b>1,006</b>	<b>321</b>	<b>592</b>	<b>(841)</b>	<b>3,442</b>
South Korea	(5,676)	924	(20,082)	(23,009)	418	(3,640)	(4,963)	170	(4,796)	(16,087)
India	(4,557)	14,234	23,373	3,761	(5,018)	(3,693)	(3,816)	(4,871)	(6,309)	(28,523)
Vietnam	1,884	284	(674)	(2,536)	(16)	(174)	170	138	89	75
<b>Emerging Asia</b>	<b>(34,182)</b>	<b>26,619</b>	<b>(27,007)</b>	<b>(36,598)</b>	<b>(7,247)</b>	<b>(15,549)</b>	<b>(14,706)</b>	<b>(4,507)</b>	<b>(20,289)</b>	<b>(71,670)</b>
Japan	(50,284)	(28)	(65,727)	29,678	(8,050)	(15,202)	29,604	(1,993)	(9,556)	573
<b>Emerging Asia+Japan</b>	<b>(84,466)</b>	<b>26,591</b>	<b>(92,735)</b>	<b>(6,919)</b>	<b>(15,297)</b>	<b>(30,751)</b>	<b>14,898</b>	<b>(6,499)</b>	<b>(29,845)</b>	<b>(71,097)</b>
Thailand/EM	23.5%	5.0%	11.2%	3.3%	13.2%	5.4%	1.5%	9.2%	4.1%	3.9%
Thailand/Total	10.1%	5.0%	5.9%	2.1%	8.5%	3.0%	0.6%	7.0%	2.8%	3.9%

Source: Bloomberg Finance L.P. (as of Jun 30, 2022)

\*India, and Malaysia as of Jun 29, 22 / Japan as of Jun 24, 2022



July 2022

**10 Lowest 2022 Core PER**

	Stock	Price(Bt)	Core PER(x)
1	BANPU	12.60	3.2
2	SPRC	12.10	4.8
3	ESSO	11.60	5.5
4	SPALI	18.60	5.9
5	TOP	51.50	5.9
6	AP	10.00	6.4
7	STA	21.20	6.4
8	BCP	31.25	6.7
9	SIRI	1.01	6.9
10	TPIPP	3.60	7.1

**10 Lowest 2022 P/BV(x)**

	Stock	Price(Bt)	P/BV(x)
1	SIRI	1.01	0.37
2	BBL	133.00	0.49
3	TTB	1.23	0.54
4	KTB	15.50	0.57
5	STA	21.20	0.61
6	PTTGC	45.50	0.63
7	TCAP	37.75	0.65
8	PSH	13.10	0.65
9	KBANK	150.50	0.70
10	IRPC	3.22	0.74

**10 Highest 2022 ROE (%)**

	Stock	Price(Bt)	ROE(%)
1	COM7	30.00	52.8
2	TQM	49.50	37.3
3	ESSO	11.60	33.6
4	ADVANC	194.50	33.4
5	CBG	106.50	30.8
6	BANPU	12.60	30.8
7	CHG	3.70	30.6
8	SPRC	12.10	28.2
9	INTUCH	68.50	27.6
10	BCH	18.70	26.8

**10 Highest 2022 EPS growth (%)**

	Stock	Price(Bt)	EPS Growth(%)
1	CRC	35.00	8,660
2	PLANB	6.55	999
3	GFPT	17.10	797
4	RS	15.20	268
5	EGCO	176.50	184
6	BEM	8.75	163
7	BH	179.00	136
8	SPRC	12.10	132
9	CK	20.20	115
10	RBF	15.50	102

**10 Lowest 2022 core PER/CAGR (x)\***

	Stock	Price(Bt)	Core PER/CAGR
1	CRC	35.00	0.04
2	GFPT	17.10	0.07
3	EGCO	176.50	0.11
4	PLANB	6.55	0.13
5	PTTEP	159.50	0.26
6	RS	15.20	0.26
7	BPP	14.30	0.29
8	CK	20.20	0.36
9	ORI	10.10	0.36
10	WHAUP	3.84	0.37

**10 Highest 2022 dividend yield(%)**

	Stock	Price(Bt)	Dividend yield (%)
1	BANPU	12.60	9.40
2	TISCO	88.50	8.43
3	TCAP	37.75	8.30
4	SPRC	12.10	8.23
5	ESSO	11.60	7.76
6	PSH	13.10	7.34
7	TPIPP	3.60	6.94
8	LH	8.35	6.80
9	TVO	31.50	6.68
10	SPALI	18.60	6.63

Source: Bloomberg (prices as of Jun 30, 2022)

\*EPS growth Y2021-Y2022

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



July 2022

10 Highest 2022 Core PER

	Stock	Price (Bt)	Core PER (x)
1	CENTEL	44.00	171.2
2	MINT	34.00	158.1
3	VGI	4.98	70.1
4	BH	179.00	49.5
5	JMT	73.25	49.2
6	BGRIM	35.00	49.2
7	BEM	8.75	47.6
8	GULF	46.50	45.6
9	CRC	35.00	40.0
10	BDMS	25.00	39.7

10 Highest 2022 P/BV (x)

	Stock	Price (Bt)	P/BV (x)
1	JAS	3.44	16.00
2	COM7	30.00	9.99
3	TQM	49.50	9.72
4	AOT	71.00	9.68
5	CBG	106.50	9.33
6	BH	179.00	7.99
7	EA	81.50	7.44
8	RBF	15.50	6.82
9	HMPRO	12.70	6.77
10	ADVANC	194.50	6.72

10 Lowest 2022 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	CENTEL	44.00	1.90
2	VGI	4.98	2.46
3	MINT	34.00	3.20
4	BJC	32.50	4.43
5	CK	20.20	4.44
6	GPSC	64.50	4.95
7	BTS	8.55	5.15
8	IRPC	3.22	5.43
9	SIRI	1.01	5.44
10	TTB	1.23	5.86

10 Lowest 2022 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	STA	21.20	(68.11)
2	TRUE	4.60	(65.00)
3	IRPC	3.22	(64.23)
4	PTTGC	45.50	(46.57)
5	BCH	18.70	(42.65)
6	CHG	3.70	(41.88)
7	TASCO	16.00	(26.38)
8	GPSC	64.50	(24.61)
9	SCC	374.00	(17.86)
10	PRM	5.55	(17.32)

10 Highest 2022 core PER/CAGR (x)\*

	Stock	Price (Bt)	Core PER/CAGR
1	GPSC	64.50	14.5
2	BTS	8.55	10.0
3	TCAP	37.75	7.2
4	TPIPP	3.60	6.4
5	DTAC	44.50	2.9
6	TOA	29.25	2.8
7	OSP	34.25	2.7
8	ADVANC	194.50	2.5
9	MEGA	50.50	2.5
10	GLOBAL	18.40	2.4

10 Lowest 2022 dividend yield (%)

	Stock	Price (Bt)	Dividend yield (%)
1	AOT	71.00	0.02
2	AWC	4.88	0.06
3	CENTEL	44.00	0.12
4	TRUE	4.60	0.20
5	MINT	34.00	0.22
6	DOHOME	17.20	0.53
7	EA	81.50	0.71
8	BGRIM	35.00	0.95
9	MTC	42.75	0.96
10	CRC	35.00	0.98

Source: Bloomberg (prices as of Jun 30, 2022)

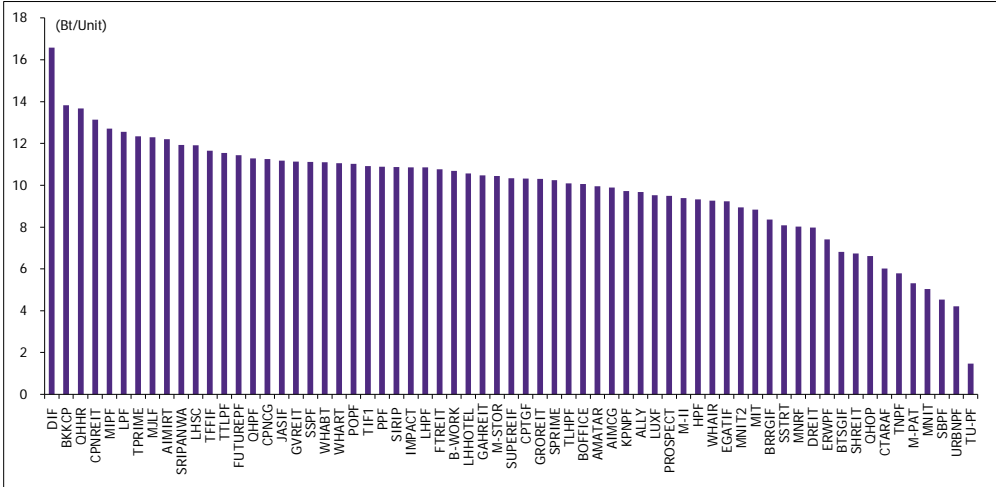
\*EPS growth Y2021-Y2022

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

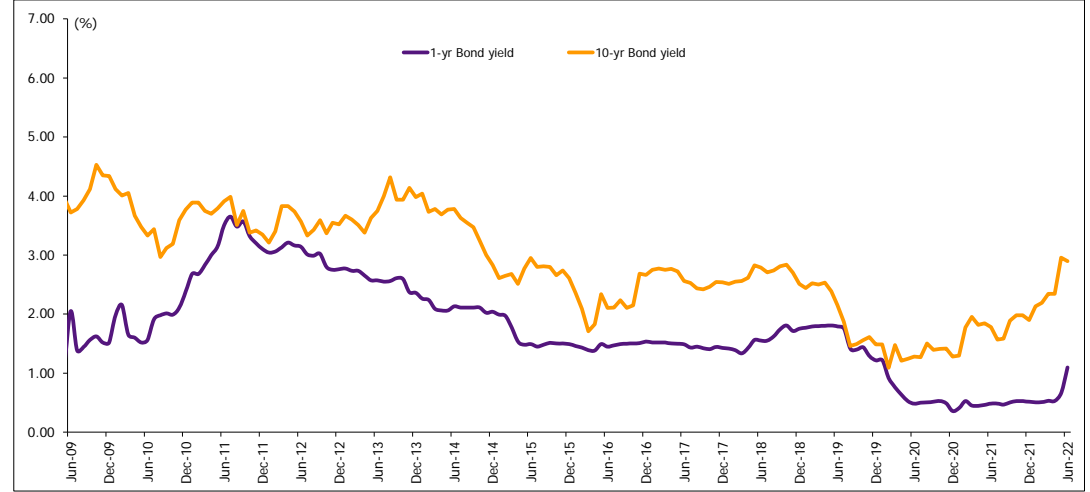


July 2022

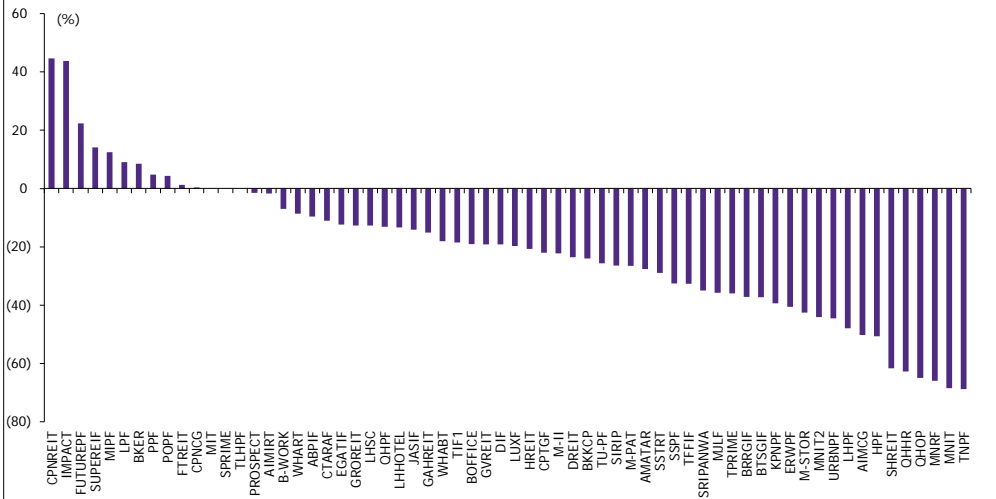
Net asset value



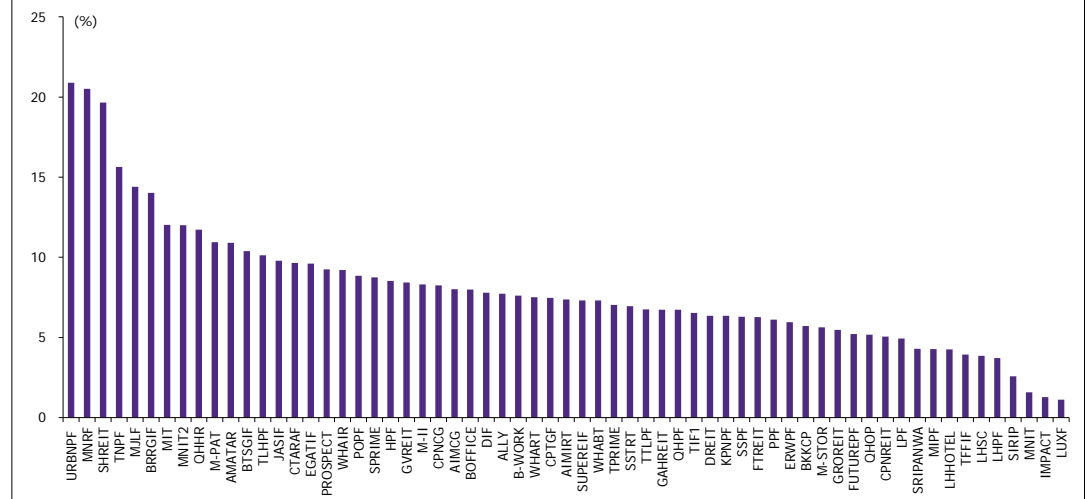
1-Yr and 10-Yr bond yield



Share price premium (discount) to NAV



12-mth Annualized dividend yield



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



July 2022

Property Fund	Mkt cap (Btmn)	Price (Jun 30, 22)	NAV/Share (May 31, 22)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
<b>BKCCP</b> (Bangkok Commercial Property Fund)	1,050	10.50	13.82	(24.04)	5.71	0.15	Aug-22	Apr - Jun 22	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	
<b>CPNCG</b> (CPN Commercial Growth Leasehold Property Fund)	4,821	11.30	11.25	0.42	8.25	0.23	Aug-22	Apr - Jun 22	5,100	Mar-15	TAP Valuation	The Offices at CentralWorld Building	Office and commercial	Subleasehold Exp. 2032	2-1-4	CPN	Sept 21, 12	80,566	
<b>CPTGF</b> (C.P. Tower Growth Leasehold Property Fund))	7,784	8.05	10.32	(21.99)	7.47	0.19	Aug-22	Apr - Jun 22	3,988	Dec-15	Sallmanns (Far East)	C.P. Tower 1	Office and retail mall	Leasehold Exp. 2043	3-1-3	C.P. Land	Dec 16, 13	44,304	
									4,755	Dec-15	Sallmanns (Far East)	C.P. Tower 2	Office and retail mall	Leasehold Exp. 2043	15-3-4			72,385	
									913	Dec-15	Sallmanns (Far East)	C.P. Tower 3	Office and retail mall	Leasehold Exp. 2043	4-0-0			15,226	
<b>CTARAF</b> (Centara Hotels Resorts Leasehold Property Fund)	1,712	5.35	6.02	(11.07)	9.65	0.13	Jul-22	Jan - Mar 22	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
<b>ERWPF</b> (Erawan Hotel Growth Property Fund)	775	4.40	7.41	(40.60)	5.96	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				
<b>FUTUREPF</b> (Future Park Leasehold Property Fund)	7,414	14.00	11.44	22.35	5.21	0.26	Aug-22	Apr - Jun 22	7,005	Mar-16	CIT Appraisal	Future Park Rangsit	Retail	Leasehold Exp. 2041	109-1-68	Rangsit Plaza	Dec 7, 06	56,983	
<b>GOLDPF</b> (GOLD Property Fund (Leasehold))	#N/A	#N/A	#N/A	#N/A		n.a.	n.a.	n.a.	1,996	Oct-15	15 Business Advisory	The Mayfair Marriott Executive Apartments	Service Apt.	Leasehold Exp. 2037	1-2-58	GOLD	May 22, 07	16,000, 162residences	Buy back option Bt405mn May 2037 or Bt984mn May 2067 Min. DPU '07 of Bt0.74, '08-11 of Bt0.75
														Renewable year 30th, 60th					
<b>HPF</b> (HEMRAJ Industrial Property and Leasehold Fund)	2,162	4.60	10.85	(57.61)	8.52	0.11	Sep-22	Apr - Jun 22	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	
<b>KPNPF</b> (KPN Property Fund)	1,062	5.90	9.73	(13.38)	6.35	n.a.	n.a.	n.a.	1,853	Feb-15	Bangkok Property Appraisal	KPN Tower	Office	Freehold	2-2-15	CBNP (Thailand)	May 3, 13	25,978	
<b>LHPF</b> (Land and Houses Freehold and Leasehold Property Fund)	1,865	5.65	10.85	(47.93)	3.72	0.05	Sep-22	Apr - Jun 22	1,430	May-15	TAP Valuation	Centre Point Thonglor	Service Apt.	Freehold	17-3-50	LH	Mar 5, 12	156units	
									1,204	May-15	TAP Valuation	Centre Point Promphong	Service Apt.	Freehold				76units	
									725	May-15	TAP Valuation	LH Villa Sathorn	Service Apt.	Leasehold Exp. 2038				37units	
<b>LUXF</b> (Luxury Real Estate Investment Fund)	1,503	7.65	9.53	(19.70)	1.11	n.a.	n.a.	n.a.	2,144	Feb-15	CBRE	Pa Koh Hotel	Villas	Freehold	79-3-74	Six Senses Hideaway Yao Noi	Jun 6, 07	1,402	Min. inc. (before fund exp) Jun 08-Jun 09 = Bt136.3mn Jun 09-Jun 10 = Bt135.7mn Jun 10-Jun 11 = Bt145.5mn Jun 11-Jun 12 = Bt145.6mn Jun 12-Jun 13 = Bt145.6mn
<b>M-II</b> (MFC Industrial Investment Property and Leasehold Fund)	1,256	7.30	9.39	(22.24)	8.30	0.15	Aug-22	Apr - Jun 22	801	Aug-15	DTZ Debenham	16 factories in TFD Industrial Estate	Factory	Freehold	34-1-31.6	TFD	Dec 27, 12		
									425	Aug-15	DTZ Debenham	18 factories in Laem Chabang Industrial Estate	Factory	Leasehold	29-1-40	Total Industrial Service		19,350	
									65	Aug-15	DTZ Debenham	2 factories in Nava Nakorn Industrial Promotional Zone	Factory	Freehold	5-2-27	TFD			
									282	Aug-15	DTZ Debenham	17 bldgs in Kingkaew Warehouse Project	Commercial Office Bdg	Leasehold Exp. 2036 (+30)	25-1-96	TFD		15,034	
<b>M-PAT</b> (MFC Patong Heritage Property Fund)	410	3.90	5.31	(26.56)	10.95				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 Bt89mn
<b>MIPF</b> (Millionaire Property Fund)	2,717	14.30	12.71	12.48	4.27	0.25	Aug-22	Jan - Jun 22	2,249	Sep-15	Agency for real estate	Maleenont Tower	Office	Freehold	3-0-74	Maleenont	Mar 8, 05	49,119	
												Production House	Production Studio	Freehold	n.a.	Maleenont		12,699	
<b>MJLF</b> (Major Cineplex Lifestyle Leasehold Property Fund)	2,607	7.90	12.29	(35.73)	14.41	0.15	Sep-22	Apr - Jun 22	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	
<b>MNIT</b> (MFC -Nichada Thani Property Fund)	219	1.59	5.04	(68.46)	1.57	0.01	Aug-22	Apr - Jun 22	304	Jun-15	K.T. Appraisal	Sunshine Place	SDH	Freehold	n.a.	Nichada	Aug 11, 05	20 units	20 SDH = price Bt265.675+30
									398	Jun-15	K.T. Appraisal	Raintree Residence	SDH	Freehold	n.a.	Nichada		20 units	20 SDH = price Bt328.7+35
<b>MNIT2</b> (MFC -Nichada Thani Property Fund 2)	502	5.00	8.95	(44.11)	12.00	0.05	Aug-22	Apr - Jun 22	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



July 2022

Property Fund	Mkt cap (Btmn)	Price (Jun 30, 22)	NAV/Share (May 31, 22)	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								
MMRF (Multi-National Residence Fund)	295	2.74	8.03	(65.88)	20.51	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)	365	6.00	10.44	(42.53)	5.64	0.10	Aug-22	Apr - Jun 22	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)	5,539	11.50	11.03	4.30	8.86	0.25	Aug-22	Apr - Jun 22	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)	2,559	11.40	10.89	4.73	6.11	0.18	Aug-22	Apr - Jun 22	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	-	9.35	9.49	(1.52)	9.25	n.a.	n.a.	n.a.	3,339	Jan-20	Nexus Property Consultants Co., Ltd.	Bangkok Free Trade Zone	Warehouse and Factory	Sub- Leasehold	993-1-86	Priest Hospital Foundation Wat Paknam	Aug 20, 20	993-1-86	
									3,373	Jan-20	15 Business Advisory Ltd.			Exp. 22 Dec 2039	Wat Mongkol Nimit				
QHHR (Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)	1,714	5.10	13.68	(62.72)	11.73	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
									1,594	Mar-15	Grand Asset Advisory	CentrePoint Sukhumvit	Service Apt.	Freehold	2-2-32	QH		19,096	Min. rev. guarantee Bt143.9mn Jul-Dec '12; Bt266.1mn for '13; Bt278.3mn for '14; Bt146.7mn Jan-
									583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp. Jun, 2027	61-3-34	QH		11,744	
QHOP (Quality Hospital Leasehold Property Fund)	444	2.32	6.62	(64.94)	5.17	n.a.	n.a.	n.a.	1,562	Dec-15	Sallmanns (Far East)	Amari Boulevard Hotel	Hotel	Leasehold Exp. 2038	2-0-58	Quality Inn	Apr 3, 08	315 units	
QHPP (Quality Houses Leasehold Property Fund)	7,811	9.80	11.28	(13.15)	6.72	0.11	Sep-22	May - Jun 22	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 Bt465mn 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)	1,360	8.00	10.88	(26.45)	2.58	0.05	Aug-22	Apr - Jun 22	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)	1,253	7.50	11.12	(32.57)	6.29	n.a.	n.a.	n.a.	1,575	Jul-15	Nexus Property Consultants	Sala@Sathorn	Office	Freehold	1-3-35	St. Louise Holding	Aug 17, 09	17,520	Min income guarantee of Bt25mn Owner pays Bt12mn exp. yr 1
TIF1 (Thai Industrial Fund 1)	801	8.90	10.92	(18.48)	6.54	0.14	Aug-22	Apr - Jun 22	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			
LPF (Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)	32,021	13.70	12.56	9.11	4.94	0.19	Jul-22	Mar - May 22	18,678	Dec-15	15 Business Advisory	17 Hypermarkets	Hypermarket	Freehold 73%	636-0-39	Ek-Chai Distribution	Mar 19, 12	231,961	
									7,584	Aug-15	15 Business Advisory	5 Hypermarkets	Hypermarket						
									2,233	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket		31-0-0.5			19,915	
TLHPF (Thailand Hospitality Property Fund)	1,359	7.90	10.10	(21.76)		0.69	Aug-22	Jan - Jun 22	1,786	Aug-15	Simon Lim & Partners	Phi Phi Holiday Inn Resort	Hotel	Freehold	31-2-22	Phi Phi Holiday	Nov 27, 15	16,949	
									1,761	Jul-15	KTAC								
TNPF (Trinity Freehold and Leasehold Property Fund)	265	1.81	5.80	(68.77)	15.64	n.a.	n.a.	n.a.	689	Aug-14	CIT Appraisal	Glow Trinity Silom	Service Apartment	Freehold	0-1-96	Trinity Asset Company Limited	Mar 8, 11	431	A 78-room serviced apartment
												Glow Trinity Silom Arcade	Service Apartment	Freehold	0-0-98			3,813	Plans to change to a hotel once permission is granted
									440	Mar-15	CIT Appraisal	Tritip2	Commercial	Freehold	1-0-46			5,578	
TTLPF (Talaad Thai Leasehold Property Fund)	4,086	22.70	11.54	96.63	6.75	0.42	Aug-22	Apr - Jun 22	1,800	Sep-15	True Valuation	Talaad Thai Complex	Building	Leasehold	n.a.	Talaad Thai Leasehold Property Fund	Nov 19, 10	84,408	
TU-PF (T.U. Dome Residential Complex Leasehold Property Fund)	114	1.09	1.47	(25.60)	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))	168	2.34	4.22	(44.50)	20.88	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



July 2022

Infrastructure Fund	MK1 cap (Btmn)	Price (Jun 30, 22)	NAV/Share (May 31, 22)	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								
ABPIF (Amata B. Grimm Power Plant Infrastructure Fund)	774	1.29	1.43	(9.63)	50.78	0.60	Sep-22	Jan - Jun 22	5,605	Jan-16	Silom Advisory	B Grimm 1 and B Grimm 2	Power plant	Revenue sharing exp. 2019 (B. Grimm 1); exp. 2022 (B. Grimm 2)			Sep 27, 13		
BRRGIF (Buriram Sugar Group Power Plant Infrastructure Fund)	1,838	5.25	8.36	(37.20)	14.03	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 (appro. 11 years)	BEC Maximum capacity 8MW	Buriram Sugar (BRR)	Aug 7, 2017		
									1,379	Nov-16	15 Business Advisory	Buriram Power (BPC)		Right of Net Revenue, Contract expiry Apr 6, 2035 for BPC (appro. 18 years)	BPC Maximum capacity 8MW				
									2,218	Dec-16	American Appraisal								
									2,173	Nov-16	15 Business Advisory								
BTS GIF (BTS Rail Mass Transit Growth Infrastructure Fund)	24,773	4.28	6.82	(37.26)	10.40	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 Taksin Bridge	BTS Group	Apr 19, 13		
EGATIF (North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)	16,893	8.1	6.82	18.75	9.61	0.23	Jul-22	Jan - Mar 22	20,956	42,339	Discovery Management	North Bangkok Power Plant Block 1	State-owned enterprise assets			EGAT	Jul 13, 14		
JASIF (Jasmine Broadband Internet Infrastructure Fund)	52,800	9.60	11.17	(14.06)	9.79	0.23	Aug-22	Apr - Jun 22	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	
DIF (Digital Telecommunications Infrastructure Fund)	129,148	13.40	16.59	(19.21)	7.78	0.26	Aug-22	Apr - Jun 22	5,040	Mar-15	Discovery Management	Telecommunication Towers (BFTK)	Telecommunication Infrastructure	Leasehold Exp. 2025	1,485 Telecommunication Towers	TRUE	Dec 27, 13		
									20,792	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (BFTK)		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 Telecommunication Towers			Buy-out option upon exp Aug, 2025	
									23,904	Mar-15	Discovery Management	Telecommunication Towers and Infrastructure for mobile telecommunications services (TRUE)		Leasehold Exp. 2027	6,000 Telecommunication Towers			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 (Super Energy Power Plant Infrastructure Fund)	6,077	11.80	10.34	14.13	7.30	0.19	Aug-22	Apr - Jun 22	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		
									7,943 - 8,529	Sep-18	Discover Management								
TFFIF (Thailand Future Fund)	35,875	7.85	11.66	(32.67)	3.93	0.09	Aug-22	Apr - Jun 22	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		
									24,852	Oct-18	15 Business Advisory Limited (15 Biz.)	Burapha Withl Expressway		Revenue has a term of 30 years from Oct 29, 2018	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				
									26,218	Oct-18	American Appraisal (Thailand) (AATL)								
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)								

Source: SETSMART



July 2022

REIT	Mkt cap (Btmn)	Price (Jun 30, 22)	NAV/Share (May 31, 22)	Premium/ (Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
<b>AIMCG</b> (AIM Commercial Growth Leasehold Real Estate Investment Trust)	1,417	4.92	9.89	(50.27)	8.02	n.a.	n.a.	n.a.	1,385	Jan-19	Grand Asset Advisory	UD Town Project	Lifestyle mall	Leasehold Exp. 2040	28-1-28.1	Udon Plaza Co., Ltd	Jul 12, 19	22,731	
									1,378	Jan-19	Sims Property Consultant	72 courtyard Project	Lifestyle mall	Leasehold Exp. 2032	1-0-53	Membership Co., Ltd	2,156		
									434	Jan-19	Grand Asset Advisory								
									456	Jan-19	Sims Property Consultant	Porto Chino Project	Lifestyle mall	Leasehold Exp. 2049	14-0-60	D-Land Property Co.,	14,320		
									842	Jan-19	Grand Asset Advisory								
853	Jan-19	Sims Property Consultant																	
<b>AIMIRT</b> (AIM Industrial Growth Freehold And Leasehold Real Estate Investment Trust)	7,146	12.00	12.21	(1.69)	7.36	0.22	Jul-22	Apr - Jun 22	866	Sep-17	Grand Asset Advisory	Pacific Cold Storage (PCS)	Cold storage building	Freehold	21-1-97.80	JWD	Jan 9, 18	17,562	
									860	Sep-17	Sims Property Consultant	JWD Pacific (JPAC)	Cold storage building	Freehold	16-1-97	JWD	10,058		
									497	Sep-17	Grand Asset Advisory								
									492	Sep-17	Sims Property Consultant	Datasafe Project (Datasafe)	Warehouse	Freehold	12-2-56	JWD	9,288		
									172	Sep-17	Grand Asset Advisory								
									161	Sep-17	Sims Property Consultant	TIP 7 Project (TIP 7)	Warehouse	Freehold	34-3-79.2	TIP	21,651		
									533	Sep-17	Grand Asset Advisory								
534	Sep-17	Sims Property Consultant																	
<b>AMATAR</b> (Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)	2,577	7.20	9.95	(27.67)	10.90	0.16	Aug-22	Apr - Jun 22	1,514	May-14	Knight Frank Chartered (Thailand)	Amata Nakorn Industrial Estate	Factory	Freehold	215-2-34	Amata Summit Ready Built Company Limited	Jun 30, 15	160,579	
									1,513	May-14	Grand Asset Advisory								
									163	May-14	Knight Frank Chartered (Thailand)			Leasehold Exp.2045					
									166	May-14	Grand Asset Advisory								
<b>ALLY</b> (Bualuang K.E. Retail Leasehold Real Estate Investment Trust)	6,294	7.20	9.67	-2557%	7.74	n.a.	n.a.	n.a.	1,273	Mar-18	KTAC	CDC	Lifestyle shopping mall	Leasehold Exp. 2043	42-1-56	Benjakij Development and K.E. Retail	Dec 13, 19	29,849	
									1,200	Mar-18	ETC								
									1,287	Mar-18	KTAC	TC	Lifestyle shopping mall	Leasehold Exp. 2043	15-0-40.6	K.E. Retail and Kiat Friendship	13,284		
									1,270	Mar-18	ETC	TCR	Lifestyle shopping mall	Leasehold Exp. 2043	8.3.53.2	The CRYSTAL Ratchapruet Retail and S.B Design Square	24,436		
									1,646	Mar-18	KTAC								
									1,620	Mar-18	ETC	Amorini	Lifestyle shopping mall	Leasehold	5.3.25.40	AMR Development	5,092		
									298	Mar-18	KTAC								
									291	Mar-18	ETC	I'm Park	Lifestyle shopping mall	Leasehold Exp. 2034	4.0.22	Grand Uniland	6,572		
									286	Mar-18	KTAC								
									295	Mar-18	ETC	Pleamary	Lifestyle shopping mall	Leasehold	15.3.58	Pleamary Mall	11,353		
									650	Mar-18	KTAC								
									670	Mar-18	ETC	SPRM	Lifestyle shopping mall	Leasehold	8.3.84.40	Pure Sammakorn Development	10,339		
									518	Mar-18	KTAC								
									506	Mar-18	ETC	SPRS	Lifestyle shopping mall	Leasehold	5.3.48.7	Pure Sammakorn Development	3,413		
									218	Mar-18	KTAC								
									211	Mar-18	ETC	SPRP	Lifestyle shopping mall	Leasehold	10.0.7.2	Pure Sammakorn Development	4,585		
									301	Mar-18	KTAC								
313	Mar-18	ETC	The Scene	Lifestyle shopping mall	Leasehold Exp. 2045	8.3.33.63	Fah Bandansub	6,717											
497	Mar-18	KTAC																	
490	Mar-18	ETC																	
<b>BOFFICE</b> (Bhiraj Office Leasehold Real Estate Investment Trust)	6,014	8.15	10.07	-19%	8.00	n.a.	n.a.	n.a.	6,178	Jul-17	CBRE (Thailand)	Bhiraj Tower at EmQuarter Protect	Office	Leasehold Exp. 2044	13-0-32	Bhiraj Buri Co.	Jan 23, 18	49,732	
									6,062	Jul-17	Jones Lang LaSalle (Thailand)								
<b>B-WORK</b> (Bualuang Office Leasehold Real Estate Investment Trust)	3,670	9.95	10.70	-7%	7.61	0.18	Aug-22	Apr - Jun 22	2,600	Jul-17	Knight Frank	True Tower 1 Project	Tower	Leasehold Exp. 2048	3-3-78.7	True Properties	Feb 28, 18	63,615	
									2,618	Jul-17	Edmund Tie & Company (Thailand)	True Tower 2 Project	Tower	Leasehold Exp. 2048	8-1-13.0	True Properties	41,417		
									1,572	Jul-17	Knight Frank								
									1,613	Jul-17	Edmund Tie & Company (Thailand)								
<b>CPNREIT</b> (CPN Retail Growth Leasehold REIT)	48,793	19.00	13.13	44.66	5.06	n.a.	n.a.	n.a.	7,184	Jun-17	Quality Appraisal	Central Plaza Rama 2	Shopping center	Leasehold Exp. 2025	53-2-38.4	CPN	Dec 14, 17	82,427	
									9,192	Jun-17	Quality Appraisal	Central Plaza Rama 3	Shopping center	Leasehold Exp. 2035	12-2-44.6		37,143		
									5,495	Jun-17	Quality Appraisal	Central Plaza Pinklao	Shopping center and office	Leasehold Exp. 2024	24-02-84		61,710		
									10,531	Jun-17	Quality Appraisal	Central Plaza Chiangmai Airport	Shopping center	Leasehold Exp. 2044	32-3-56.85		37,553		
									7,137	Jul-17	Sims Property Consultant	Central Festival Pattaya Beach Project	Shopping center	Leasehold Exp. 2037			4,827		
									7,207	Jul-17	Quality Appraisal	Central Festival Pattaya Beach Project	Shopping center	Leasehold Exp. 2037					
									3,286	Jul-17	Sims Property Consultant	Hilton Pattaya	Hotel	Leasehold Exp. 2037			49,686		
									3,403	Jul-17	Quality Appraisal	Hilton Pattaya	Hotel	Leasehold Exp. 2037					





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REIT	Mkt cap (Btmn)	Price (Jun 30, 22)	NAV/Share (May 31, 22)	Premium/Discount (23.54)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value		Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqm)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks		
						Dividend	Next XD	Period	(Btmn)	Date									Agency	
<b>DREIT</b> (Dusit Thani Freehold & Leasehold Real Estate Investment Trust)	4,340	6.10	7.98		6.36	0.12	Aug-22	Jan - Jun 22	2,801	Jul-17	Pornsiam Consultan and Service	Dusit Thani Laguna Phuket Hotel	Hotel	Freehold		33-2-60.3	Dusit Thani	Dec 15, 17	51,985	
									857	Jul-17	Pornsiam Consultan and Service	Dusit Thani Hua Hin Hotel		Leasehold Exp. 2040		63-1-60				
									376	Jul-17	Pornsiam Consultan and Service	Dusit D2 Chiang Mai Hotel		Freehold		2-2-65				
<b>GAHREIT</b> (Grande Hospitality Real Estate Investment Trust)	#N/A	#N/A	10.48	#VALUE!	6.74	0.30	Aug-22	Apr - Jun 22	2,079	Feb-17	Knight Frank Chartered	Sheraton Hua Hin Resort & Spa Project	Hotel	Freehold		27.3.59	Honor Business	Nov-17	46,205	
<b>GROREIT</b> (Grande Royal Orchid Hospitality Real Estate Investment Trust With Buy-Back Condition)	-	9.80	10.31	(4.91)	n.a.	n.a.	n.a.	n.a.	5,245	Feb-21	Knight Frank Chartered (Thailand)	Royal Orchid Sheraton Hotel and Tower Project	Hotel	Freehold			ROH	Jul 21, 21	28,112	
									5,218	Feb-21	The Valuation & Consultants Co., Ltd									
<b>GVREIT</b> (Golden Ventures Leasehold Real Estate Investment Trust)	7,333	9.00	11.14	(19.19)	8.44	0.19	Aug-22	Apr - Jun 22	2,876	Nov-15	Knight Frank Chartered	Park Ventures Ecoplex	Office Building	Leasehold Exp. 2041		5-0-36.2	GOLD	Apr 4, 16	26,313	
									2,857	Nov-15	Grand Asset Advisory			Freehold rights over furniture						
									6,502	Nov-15	Knight Frank Chartered	Sathorn Square	Office Building	Sub-leasehold Exp. 2040		5-0-60.3	GOLD		73,181	
									6,551	Nov-15	Grand Asset Advisory			Freehold rights over furniture						
<b>WHAIR</b> (Hemaraj Leasehold Real Estate Investment Trust)	6,175	7.35	9.26	(20.65)	9.21	0.16	Aug-22	Apr - Jun 22	6,926	Jun-16	Grand Asset Advisory	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	RBF&RBW	Leasehod 30 yr				Oct 1, 14	165,606	
									6,944	Jun-16	15 Business Advisory	Hemaraj Eastern Seaboard Industrial Estate (HESIE)	RBF&RBW	Leasehod 30 yr					41,980	
												Hemaraj Chonburi Industrial Estate (HCIE)	RBF&RBW	Leasehod 30 yr					15,660	
												Hemaraj Logistics Park 1 (HLP1)	RBF&RBW	Leasehod 30 yr					16,820	
												Hemaraj Logistics Park 2 (HLP2)	RBF&RBW	Leasehod 30 yr					50,996	
												Hemaraj Logistics Park 4 (HLP4)	RBF&RBW	Leasehod 30 yr					26,126	
<b>IMPACT</b> (Impact Growth Real Estate Investment Trust)	23,127	15.60	10.85	43.71	1.29	n.a.	n.a.	n.a.	19,619	Apr-16	American Appraisal	IMPACT Arena	Exhibition and convention center assets	Freehold		192-1-30	IMPACT Exhibition Management	Oct 1, 14	165,606	
												IMPACT Exhibition								
												IMPACT Forum								
												IMPACT Challenger								
<b>LHHOTEL</b> (LH Hotel Leasehold Real Estate Investment Trust)	4,922	9.15	10.56	(13.38)	4.26	n.a.	n.a.	n.a.	3,800	Jun-15	Grand Asset Advisory	Grande Centre Point Hotel Terminal 21 Project	Hotel	Freehold & Leasehold Exp. Aug 31, 2040		9.1.44	L&H Property Company Limited	Dec 22, 15	21,090	
									3,850	Jun-15	TAP Valuation									
<b>LHSC</b> (LH Shopping Centers Leasehold Real Estate Investment Trust)	5,076	10.40	11.92	(12.72)	3.85	n.a.	n.a.	n.a.	6,335	Aug-15	TAP Valuation	Terminal 21 Shopping	Lifestyle shopping mall	Leasehold Exp. 2040		9-1-44	LH	Dec 26, 14	34,058	
<b>MIT</b> (MFC Industrial Real Estate Investment Trust)	304	3.12	8.84	(64.71)		n.a.	n.a.	n.a.	1,125	Nov-14	Jones Lang Lasalle (Thailand)	100% stake in APUK Limited	Warehouse / Data center	n.a.		2.68-0-0	n.a.	Dec 23, 15	1,342	Assets Appraisal Value used Exchange rate as of 5 November 2014 was 52.3251 THB/GBP (Source : Bloomberg)
									1,128	Nov-14	DTZ Debenham Tie Leung (Thailand)									
<b>SHREIT</b> (Strategic Hospitality Extendable Freehold And Leasehold Real Estate Investment Trust)	910	2.58	6.74	-6169%	19.66	n.a.	n.a.	n.a.	3,611	Dec-16	C.I.T. Appraisal	Pullman Jakarta Centra Park	Hotel	Freehold			PT SHR Pullman Indonesia	Dec 27, 17	25,144	
									3,763	Feb-17	Thai Property Appraisal Lynn Phillips									
									785	Dec-16	C.I.T. Appraisal	Capri by Fraser	Hotel	Sub-leasehold Exp. 2043			Luxel APT Company Limited		1,709	
									746	Feb-17	Thai Property Appraisal Lynn Phillips									
									534	Dec-16	C.I.T. Appraisal	IBIS Saigon South	Hotel	Sub-leasehold Exp. 2043			Viethan Hotel Corporation		936	
									525	Feb-17	Thai Property Appraisal Lynn Phillips									
<b>SPRIME</b> (S Prime Growth Leasehold Real Estate Investment Trust)	3,060	6.85	10.25	-3316%	8.76	0.15	Aug-22	Apr - Jun 22	5,202	Sep-18	American Appraisal	Sunflower Complex	Building	Leasehold Exp. 2592		5-2-2.8	Max Future	Jan 23, 19	62,850	
									5,154	Sep-18	Prefer Appraisal									
<b>SRIPANWA</b> (Sri Panwa Hospitality Real Estate Investment Trust)	2,163	7.75	11.92	(34.99)	4.30	n.a.	n.a.	n.a.	2,149	Mar-16	Nexus Property Consultants	Sri Panwa Hotel	Hotel (Villa): Service Apt.	Leasehold		21-2-55	Charn Issara Residence	Dec 23, 16	45 units	
									1149	May-16	Knight Frank Chartered		Hotel (Luxury Hotel) X29 Villa	Leasehold Exp. Jul 2019		5-1-7.3	Charn Issara Residence		30 units	
									1232	Sep-16	Nexus Property Consultants					0-3-43.3	Charn Issara Residence		5 units	
<b>SSSTR</b> (Sub Sri Thai Real Estate Investment Trust)	898	5.75	8.08	(28.88)	6.96	n.a.	n.a.	n.a.	822	May-17	Knight Frank	Subsritthai Smart Storage Project	Warehouse	Freehold		5-3-52.4	Sub Sri Thai	Dec 26, 17	9,277	



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REIT	Mkt cap (Btmn)	Price (Jun 30, 22)	NAV/Share (May 31, 22)	Premium/(Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks	
						Dividend	Next XD	Period	(Btmn)	Date	Agency									
<b>TPRIME</b>	4,325	7.90	12.34	(35.98)	7.02	0.18	Aug-22	Apr - Jun 22	6,233	42,552	Grand Advisory	Exchange Tower	Office	Freehold			Oct 31, 2016	42,888		
(Thailand Prime Property Freehold And Leasehold Real Estate Investment Trust)									6,289	42,552	American Appraisal									
									2,212	42,552	Grand Advisory	Mecury Tower	Office	Leashold Exp. 2035				24,765		
									2,213	42,552	American Appraisal									
<b>FTREIT</b>	33,391	10.90	10.76	1.28	6.27	0.18	Aug-22	Apr - Jun 22	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		
<b>WHABT</b>	1,838	9.10	11.10	(18.01)	7.30	0.17	Jun-22	Jan - Mar 22	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									
<b>WHART</b>	30,960	10.10	11.06	0%	7.50	0.19	Aug-22	Apr - Jun 22	1,033	Apr-15	Knight Frank	WHA Ladkrabang Distribution Center Phase 1 and 2	Warehouse	Freehold	35-0-0	WHA	Dec 18, 14	35,093	If on the date of first investment by Trust, there is no lessee for Phase 2 building, WHA agrees to pay rental at Bt165/sqm/mth for 3 years	
(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 area)		
									2,603	Dec-16	Bangkok Property Appraisal									
									1,405	Dec-16	Grand Advisory	WHA Mega Logistics Center (Chonlaharnpichit KM.5)						62,105; 50,144 (leasable rooftop area)		
									1,405	Dec-16	Bangkok Property Appraisal									

Source: SETSMART

July 2022

30-Jun-22

## Companies under coverage

Company	Price (Bt)	Fundamental Rating	Dividend expected next period				Operating period	Yield 2022F (%)	Remark
			DPS (Bt)	%Yield	XD date	Payment date			
<b>For Interim</b>									
ASP	3.14	Outperform	0.16	5.0	Aug-22	Sep-22	1H22	10.0	Estimated
LPN	4.40	Underperform	0.20	4.7	Aug-22	Sep-22	1H22	7.0	Estimated
PCSGH	5.10	Underperform	0.21	4.1	Aug-22	Sep-22	1H22	8.3	Estimated
PTT	34.00	Outperform	1.32	3.9	Sep-22	Oct-22	1H22	6.5	Estimated
MST	11.70	Neutral	0.45	3.8	Aug-22	Sep-22	1H22	7.7	Estimated
LH	8.35	Outperform	0.29	3.4	Aug-22	Aug-22	1H22	6.9	Estimated
TCAP	37.75	Neutral	1.20	3.2	Sep-22	Sep-22	1H22	7.9	Estimated
SPALI	18.60	Neutral	0.51	2.7	Aug-22	Sep-22	1H22	6.9	Estimated
TU	17.10	Neutral	0.45	2.6	Aug-22	Sep-22	1H22	5.6	Estimated
EPG	9.35	Neutral	0.25	2.6	Aug-22	Aug-22	1H22	3.9	Estimated
UTP	16.40	Underperform	0.42	2.6	Nov-22	Dec-22	1H22	4.6	Estimated
JASIF	9.60	Neutral	0.24	2.5	Aug-22	Sep-22	2Q22	10.6	Estimated
PSH	13.10	Underperform	0.32	2.4	Aug-22	Sep-22	1H22	7.5	Estimated
BTS	8.55	Neutral	0.20	2.3	Jul-22	Aug-22	2H22	4.5	Estimated
SAT	18.20	Underperform	0.42	2.3	Aug-22	Sep-22	1H22	8.6	Estimated
GVREIT	9.00	Neutral	0.21	2.3	Aug-22	Sep-22	2Q22	9.0	Estimated
AH	21.90	Outperform	0.47	2.1	Aug-22	Sep-22	1H22	4.3	Estimated
PTTEP	159.50	Outperform	3.40	2.1	Aug-22	Aug-22	1H22	5.3	Estimated
TOM	49.50	Outperform	1.00	2.0	Aug-22	Sep-22	1H22	3.4	Estimated
AEONTS	172.50	Neutral	3.39	2.0	Apr-22	May-22	2H22	3.1	Estimated
ADVANC	194.50	Outperform	3.63	1.9	Aug-22	Sep-22	1H22	4.2	Estimated
SCC	374.00	Neutral	6.90	1.8	Aug-22	Aug-22	1H22	4.0	Estimated
DIF	13.40	Underperform	0.25	1.8	Aug-22	Sep-22	2Q22	7.3	Estimated
IRPC	3.22	Neutral	0.06	1.8	Sep-22	Sep-22	1H22	5.0	Estimated
QH	2.10	Underperform	0.04	1.8	Aug-22	Sep-22	1H22	6.0	Estimated
DCC	2.82	Neutral	0.05	1.8	Aug-22	Sep-22	2Q22	6.6	Estimated
VCOM	5.85	Neutral	0.10	1.8	Aug-22	Sep-22	1H22	4.8	Estimated
DTAC	44.50	Neutral	0.75	1.7	Jul-22	Aug-22	1H22	3.4	Estimated
OSP	34.25	Outperform	0.58	1.7	Aug-22	Aug-22	1H22	4.1	Estimated
CPF	26.00	Outperform	0.40	1.5	Aug-22	Aug-22	1H22	2.5	Estimated
BBL	133.00	Outperform	2.00	1.5	Sep-22	Sep-22	1H22	3.0	Estimated
KISS	7.15	Underperform	0.09	1.3	Aug-22	Aug-22	1H22	3.7	Estimated
RJH	36.25	Neutral	0.48	1.3	Aug-22	Aug-22	1H22	5.9	Estimated
IVL	47.00	Outperform	0.60	1.3	Aug-22	Aug-22	2Q22	5.1	Estimated
KKP	62.00	Outperform	0.79	1.3	Sep-22	Sep-22	1H22	5.0	Estimated
BAY	32.25	Neutral	0.38	1.2	Aug-22	Sep-22	1H22	2.5	Estimated
BDMS	25.00	Outperform	0.28	1.1	Oct-22	Oct-22	1H22	2.0	Estimated
HMPRO	12.70	Outperform	0.13	1.0	Sep-22	Sep-22	1H22	2.6	Estimated
CBG	106.50	Outperform	0.97	0.9	Aug-22	Sep-22	1H22	1.9	Estimated
MAKRO	35.00	Outperform	0.28	0.8	Aug-22	Sep-22	1H22	1.4	Estimated
TOP	51.50	-	0.40	0.8	Sep-22	Sep-22	1H22	3.4	Estimated
GPSC	64.50	Neutral	0.50	0.8	Sep-22	Sep-22	1H22	2.3	Estimated
WINNER	2.40	Neutral	0.02	0.8	Aug-22	Sep-22	1H22	7.4	Estimated
CHG	3.70	Neutral	0.03	0.7	Aug-22	Aug-22	1H22	4.8	Estimated
BH	179.00	Neutral	1.15	0.6	Aug-22	Sep-22	1H22	1.8	Estimated
BCH	18.70	Neutral	0.12	0.6	Aug-22	Aug-22	1H22	3.7	Estimated
BJC	32.50	Outperform	0.17	0.5	Aug-22	Sep-22	1H22	2.3	Estimated
BGRIM	35.00	Neutral	0.15	0.4	Aug-22	Sep-22	1H22	1.2	Estimated
SCGP	55.50	Outperform	0.23	0.4	Aug-22	Aug-22	1H22	1.1	Estimated
KBANK	150.50	Outperform	0.60	0.4	Sep-22	Sep-22	1H22	2.6	Estimated
<b>For Full Year</b>									
BCP	31.25	Outperform	4.20	13.4	Mar-23	Apr-23	2022	13.4	Estimated
TISCO	88.50	Neutral	7.67	8.7	Apr-23	May-23	2022	8.7	Estimated
SIRI	1.01	Neutral	0.07	6.8	Mar-23	May-23	2022	6.8	Estimated
SCCC	151.00	Neutral	9.00	6.0	Feb-23	Apr-23	2022	6.0	Estimated
AP	10.00	Outperform	0.56	5.6	May-23	May-23	2022	5.6	Estimated
PTTGC	45.50	Neutral	2.50	5.5	Feb-23	Apr-23	2022	5.5	Estimated
STANLY	179.50	Neutral	9.70	5.4	Jul-22	Jul-22	2022	5.4	Estimated
KTB	15.50	Outperform	0.72	4.7	Apr-23	May-23	2022	4.7	Estimated
THREL	4.94	Neutral	0.23	4.6	Apr-23	May-23	2022	4.6	Estimated
THANI	4.02	Neutral	0.17	4.2	Mar-23	Apr-23	2022	4.2	Estimated
SAWAD	48.50	Outperform	1.89	3.9	May-23	May-23	2022	3.9	Estimated
BAM	17.40	Neutral	0.65	3.8	Apr-23	May-23	2022	3.8	Estimated
GGC	14.90	Neutral	0.46	3.1	Feb-23	Apr-23	2022	3.1	Estimated
TTB	1.23	Neutral	0.03	2.8	Apr-23	May-23	2022	2.8	Estimated
NRF	6.20	Outperform	0.16	2.5	Apr-23	May-23	2022	2.5	Estimated
ACE	2.82	Neutral	0.06	2.1	Mar-23	May-23	2022	2.1	Estimated
KTC	57.00	Underperform	1.05	1.9	Apr-23	May-23	2022	1.9	Estimated
GFPT	17.10	Outperform	0.25	1.5	Mar-23	Apr-23	2022	1.5	Estimated
SPRC	12.10	Neutral	0.18	1.5	Mar-23	May-23	2022	8.3	Estimated
CPALL	60.00	Outperform	0.87	1.4	Apr-23	May-23	2022	1.4	Estimated
GLOBAL	18.40	Neutral	0.27	1.4	Feb-23	May-23	2022	1.4	Estimated
BLA	40.25	Outperform	0.56	1.4	May-23	May-23	2022	1.4	Estimated
BEM	8.75	Outperform	0.09	1.0	Mar-23	Apr-23	2022	1.0	Estimated
MTC	42.75	Outperform	0.40	0.9	Apr-23	May-23	2022	0.9	Estimated

Source: SCBS Investment Research

July 2022

## Top 20 director trades in June 2022

## Net Buyers

Company	Trades in June			Last 12-Month Cumulative	
	Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
GEL	1,642,302,273	1,642,302,273	0.23	1,642,302,273	23.33
NATION	400,118,342	400,118,342	0.28	400,118,342	9.84
GUNKUL	49,700,000	49,700,000	5.52	(44,726,799)	(0.50)
SUPER	40,000,000	40,000,000	0.74	52,000,000	0.19
NUSA	19,700,000	19,700,000	1.39	87,152,940	0.75
TCMC	20,677,100	17,691,400	1.68	29,883,500	3.92
SPALI	10,859,000	10,489,000	18.80	34,478,200	1.61
GULF	7,958,500	7,958,500	47.11	7,958,500	0.07
ORI	7,065,300	7,065,300	10.35	7,065,300	0.29
EMC	5,276,000	5,276,000	0.21	105,126,700	1.25
JMART	4,884,700	4,884,700	57.79	25,439,200	1.79
ACE	4,322,700	4,322,700	2.70	4,322,700	0.04
CPT	3,890,000	3,890,000	0.89	2,540,000	0.28
NER	2,000,000	2,000,000	6.30	5,509,900	0.30
ASIAN	1,932,200	1,928,200	16.50	(2,021,800)	(0.25)
SABUY	4,199,270	1,795,830	21.40	101,467,810	7.09
SA	1,817,000	1,743,800	9.00	10,128,867	0.85
CPW	1,515,500	1,495,500	4.83	14,527,400	2.42
PEACE	1,123,500	1,123,500	4.28	(1,900,500)	(0.38)
NRF	1,000,000	1,000,000	6.07	1,235,000	0.09

## Net Sellers

Company	Trades in June			Last 12-Month Cumulative	
	Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
TSR	27,293,082	(25,653,082)	5.23	(25,755,582)	(4.69)
CWT	18,800,000	(18,800,000)	3.50	(20,150,000)	(3.20)
CPL	4,189,564	(4,189,564)	4.84	(4,189,564)	#N/A
L&E	3,591,200	(3,591,200)	2.78	(3,561,200)	(0.72)
PRINC	2,100,000	(2,100,000)	6.32	2,887,800	0.08
WFX	2,118,300	(2,026,500)	7.50	(2,026,500)	(0.44)
MINT	2,000,000	(2,000,000)	35.04	(9,776,837)	(0.19)
STGT	1,224,000	(1,216,000)	17.20	(6,271,500)	(0.22)
ONEE	1,140,000	(1,140,000)	11.53	(3,775,000)	(0.16)
SFLEX	1,125,500	(1,125,500)	4.27	(64,583,400)	(7.88)
AAV	1,000,000	(1,000,000)	2.83	17,986,849	0.15
RJH	858,500	(858,500)	33.46	(922,100)	(0.31)
NFC	1,064,300	(740,700)	7.21	(740,700)	(0.07)
SISB	682,000	(682,000)	13.15	(8,414,000)	(0.90)
SHR	500,000	(500,000)	4.80	(500,000)	(0.01)
BANPU	505,000	(495,000)	12.56	(2,769,809)	(0.04)
MBK	384,500	(364,500)	15.63	(334,500)	(0.02)
TEAMG	320,000	(320,000)	6.82	(60,104,600)	(8.84)
TASCO	300,000	(300,000)	16.23	(200,000)	(0.01)
CPI	376,600	(286,600)	5.19	(743,800)	(0.12)

Source : SEC

July 2022

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New

## UPGRADE

## DOWNGRADE

## FORECAST CHANGES

Company	Core profit (Btmn)					
	2022F		2023F		% change	
	Old	New	Old	New	2022F	2023F
AEONTS	4,133	4,009	4,749	4,393	(3)	(8)
BAY	29,723	29,329	32,215	31,487	(1)	(2)
BBL	31,938	31,927	35,564	36,415	(0)	2
EPG	1,685	1,685	1,769	1,850	0	5
KBANK	46,152	46,064	49,107	52,703	(0)	7
KKP	7,212	7,094	7,691	7,333	(2)	(5)
KTB	26,794	28,821	27,778	30,469	8	10
PTT	110,593	160,333	121,001	140,410	45	16
PTTEP	61,818	95,112	59,566	81,065	54	36
SCB	42,223	42,187	47,023	48,669	(0)	4
THANI	1,893	1,931	1,996	2,061	2	3
TISCO	7,345	7,225	7,467	6,956	(2)	(7)
TTB	11,211	11,007	12,278	12,616	(2)	3
VCOM	132	123	149	139	(7)	(7)

Source: SCBS Investment Research



June 2022

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

Symbol	As of Jun 30, 2022		Change from May 31, 2022	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
<b>Net Gain</b>				
1 ECF-W4	26,455,926	13.79	10,729,480	5.59
2 TMI	37,151,695	5.53	31,353,300	4.67
3 BR	52,520,134	5.75	33,647,600	3.68
4 PPPM	396,705,813	3.95	325,046,161	3.24
5 CAZ	12,337,825	4.20	9,291,584	3.16
6 MORE-W2	30,741,529	5.66	14,818,600	2.73
7 ARIN	27,842,011	4.64	16,253,194	2.71
8 TTCL	32,072,745	5.21	15,884,499	2.58
9 FVC	19,749,462	3.49	14,435,801	2.55
10 SUSCO	46,966,908	4.27	27,891,800	2.54
<b>Net Decline</b>				
1 PROEN-W1	862,775	0.55	(5,665,400)	(3.59)
2 EFORL-W5	3,208,706	2.12	(5,079,498)	(3.36)
3 TH	28,099,057	2.91	(32,074,249)	(3.32)
4 SUTHA	6,277,800	2.09	(8,858,600)	(2.95)
5 NBC	41,466,229	3.69	(22,012,770)	(1.96)
6 CMO	10,576,133	3.76	(5,325,965)	(1.90)
7 MBK-W4	3,294,248	4.59	(1,343,425)	(1.87)
8 NINE	38,132,434	2.83	(23,577,193)	(1.75)
9 TCJ	3,006,696	2.85	(1,790,799)	(1.70)
10 DOD	14,595,030	3.56	(5,769,657)	(1.41)

Source : SET

**Top 20 most actively traded NVDR in June 2022 (Btmn)**

Symbol	Net Buy	Symbol	Net Sell
1 PTTEP	3,686	JMT	(1,009)
2 IVL	1,907	PTTGC	(1,000)
3 BANPU	1,313	BDMS	(887)
4 EA	1,313	BTS	(695)
5 SCGP	971	KBANK	(688)
6 BCP	922	BBL	(608)
7 DELTA	814	KTB	(586)
8 ESSO	805	SCB	(510)
9 SPRC	778	TISCO	(490)
10 PTT	652	RATCH	(483)
11 CPF	638	BEC	(440)
12 COM7	533	TOP	(415)
13 TFG	474	STGT	(403)
14 AOT	461	RCL	(393)
15 IRPC	457	ADVANC	(384)
16 OR	426	CPN	(369)
17 MTC	394	PSL	(351)
18 SPALI	393	GULF	(346)
19 EGCO	373	TCAP	(338)
20 HMPRO	364	TIPH	(324)

Source : SET

as of Jun 30, 2022



July 2022

Percentage Total Return - as of 30 June 2022							Percentage Total Return - as of 30 June 2022						
Stock	% Total Return (TR)			% TR rel. to SET TR			Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M		-1M	-3M	-12M	-1M	-3M	-12M
<b>SETAGRI Index</b>	<b>(9)</b>	<b>(5)</b>	<b>(15)</b>	<b>(4)</b>	<b>1</b>	<b>(17)</b>	<b>SETENTER Index</b>	<b>(8)</b>	<b>(12)</b>	<b>(0)</b>	<b>(2)</b>	<b>(5)</b>	<b>(2)</b>
GFPT	2	33	50	8	39	48	BEC	(10)	(16)	2	(5)	(9)	0
<b>SETAUTO Index</b>	<b>(2)</b>	<b>(4)</b>	<b>(5)</b>	<b>3</b>	<b>3</b>	<b>(7)</b>	JKN	(23)	(34)	(55)	(17)	(27)	(56)
AH	(9)	(12)	1	(3)	(5)	(0)	MAJOR	3	13	(0)	9	20	(2)
PCSGH	0	2	(7)	6	9	(9)	MCOT	0	(17)	(5)	6	(10)	(6)
SAT	(6)	(13)	(11)	(0)	(6)	(13)	PLANB	(16)	(17)	8	(10)	(10)	7
STANLY	1	2	(0)	7	9	(2)	VGI	(7)	(2)	(13)	(1)	4	(15)
<b>SETBANK Index</b>	<b>(2)</b>	<b>(11)</b>	<b>10</b>	<b>4</b>	<b>(4)</b>	<b>8</b>	WORK	(4)	(21)	5	2	(14)	4
BAY	(2)	(7)	6	3	(0)	4	<b>SETFOOD Index</b>	<b>(1)</b>	<b>1</b>	<b>(2)</b>	<b>5</b>	<b>8</b>	<b>(4)</b>
BBL	2	(1)	21	7	6	19	CBG	(4)	(1)	(24)	2	5	(25)
KBANK	2	(5)	30	8	2	29	CPF	0	9	1	6	16	(1)
KKP	(14)	(7)	16	(8)	(1)	15	MINT	(3)	1	13	3	8	12
KTB	3	16	49	8	23	48	NRF	(7)	(11)	(43)	(2)	(4)	(44)
LHFG	(2)	(9)	15	4	(2)	14	OSP	(1)	(7)	(6)	4	(0)	(8)
SCB	(8)	(9)	10	(2)	(2)	8	TU	(1)	(10)	(9)	5	(3)	(11)
TCAP	(6)	(8)	18	0	(2)	17	ZEN	(2)	(3)	(2)	4	4	(3)
TISCO	(4)	(5)	8	2	2	6	<b>SETFIN Index</b>	<b>(10)</b>	<b>(11)</b>	<b>(10)</b>	<b>(4)</b>	<b>(4)</b>	<b>(12)</b>
TTB	(3)	(4)	13	3	3	12	AEONTS	(10)	(10)	(7)	(4)	(4)	(8)
<b>SETCOM Index</b>	<b>(10)</b>	<b>(12)</b>	<b>(4)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	ASP	(4)	(9)	(3)	2	(2)	(5)
BJC	(10)	(8)	(5)	(5)	(2)	(6)	BAM	(7)	(13)	(4)	(1)	(6)	(5)
CRC	(8)	(11)	5	(2)	(4)	4	KTC	(7)	(6)	(13)	(1)	1	(15)
CPALL	(9)	(7)	1	(4)	(0)	(1)	MST	(2)	(1)	(0)	4	6	(2)
GLOBAL	(13)	(19)	(6)	(8)	(12)	(7)	MTC	(13)	(18)	(25)	(7)	(11)	(27)
HMPRO	(15)	(19)	(10)	(9)	(12)	(11)	SAWAD	(13)	(12)	(27)	(7)	(5)	(29)
MAKRO	(7)	(12)	(4)	(1)	(5)	(6)	TIDLOR	(13)	(18)	(24)	(7)	(11)	(25)
RS	(4)	(8)	(32)	1	(1)	(34)	THANI	(12)	(3)	(15)	(6)	3	(16)
<b>SETCOMUN Index</b>	<b>(13)</b>	<b>(19)</b>	<b>26</b>	<b>(7)</b>	<b>(12)</b>	<b>24</b>	<b>SETHELTH Index</b>	<b>(3)</b>	<b>3</b>	<b>21</b>	<b>3</b>	<b>10</b>	<b>20</b>
ADVANC	(10)	(17)	18	(5)	(10)	16	BCH	(8)	(5)	(15)	(2)	2	(16)
DTAC	3	(10)	53	9	(3)	52	BDMS	(3)	0	11	3	7	9
INTUCH	(4)	(12)	9	2	(5)	8	BH	3	14	42	8	21	41
THCOM	(3)	(2)	(23)	2	5	(24)	CHG	(1)	0	(2)	5	7	(3)
TRUE	5	(11)	47	10	(4)	45	RJH	2	17	26	8	24	24
<b>SETCONMT Index</b>	<b>(1)</b>	<b>(1)</b>	<b>(9)</b>	<b>5</b>	<b>6</b>	<b>(10)</b>	<b>SETHOT Index</b>	<b>4</b>	<b>13</b>	<b>24</b>	<b>10</b>	<b>20</b>	<b>22</b>
DCC	(1)	(2)	(1)	4	5	(2)	CENTEL	5	9	33	10	16	32
EPG	(7)	(2)	(13)	(2)	5	(14)	ERW	4	19	38	9	26	37
SCC	1	0	(9)	6	7	(11)	<b>SETINS Index</b>	<b>0</b>	<b>2</b>	<b>12</b>	<b>6</b>	<b>9</b>	<b>11</b>
SCCC	(4)	(2)	(6)	2	5	(8)	BLA	3	(6)	39	9	1	38
<b>SETETRON Index</b>	<b>(5)</b>	<b>(13)</b>	<b>(36)</b>	<b>0</b>	<b>(7)</b>	<b>(37)</b>	THRE	1	(11)	(24)	7	(4)	(26)
DELTA	(4)	(14)	(42)	2	(7)	(44)	THREL	(11)	(7)	49	(5)	0	48
HANA	(13)	(16)	(41)	(8)	(10)	(42)	TQM	4	24	(17)	9	31	(18)
KCE	(9)	(8)	(20)	(3)	(1)	(21)	<b>SETPETRO Index</b>	<b>(4)</b>	<b>(3)</b>	<b>(0)</b>	<b>2</b>	<b>4</b>	<b>(2)</b>
SVI	(8)	(13)	49	(3)	(6)	47	GGC	(1)	12	43	5	19	42
<b>SETENERG Index</b>	<b>(7)</b>	<b>(5)</b>	<b>5</b>	<b>(1)</b>	<b>2</b>	<b>3</b>	IVL	(5)	2	18	1	9	17
ACE	(3)	(10)	(22)	2	(3)	(24)	PTTGC	(6)	(10)	(18)	0	(4)	(19)
BCPG	(8)	(9)	(15)	(2)	(2)	(17)	<b>SETPROP Index</b>	<b>(5)</b>	<b>(5)</b>	<b>7</b>	<b>0</b>	<b>2</b>	<b>5</b>
BGRIM	1	(1)	(16)	7	6	(17)	AMATA	(9)	(16)	2	(3)	(9)	0
BPP	(10)	(12)	(17)	(4)	(5)	(18)	AMATAV	0	(1)	1	6	6	(1)
BCP	(5)	5	35	0	12	34	AP	(11)	(5)	25	(5)	2	24
CKP	2	8	2	8	15	1	AWC	(4)	(4)	13	1	3	11
EA	(9)	(17)	34	(3)	(10)	33	LH	(7)	(10)	11	(1)	(3)	10
EGCO	(2)	4	5	4	11	3	PSH	(3)	(4)	2	3	2	0
ESSO	13	46	41	18	53	39	QH	(5)	(6)	(4)	0	1	(5)
GPSC	(3)	(11)	(10)	2	(4)	(11)	ROJNA	(5)	(3)	(12)	1	4	(13)
GULF	(4)	(9)	37	2	(2)	35	SIRI	(11)	(17)	(20)	(6)	(10)	(22)
IRPC	(7)	(10)	(11)	(1)	(3)	(13)	SPALI	(9)	(11)	(4)	(3)	(5)	(6)
PTT	(11)	(12)	(9)	(5)	(5)	(10)	WHA	(4)	(7)	(1)	1	(1)	(3)
PTTEP	(6)	11	42	(0)	18	41	<b>SETTRANS Index</b>	<b>(1)</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>10</b>	<b>3</b>
RATCH	(8)	(8)	(7)	(3)	(2)	(8)	AAV	2	12	7	8	18	6
SPRC	(2)	25	27	4	32	26	AOT	2	7	15	7	14	13
TOP	(11)	(0)	(1)	(5)	6	(2)	BEM	(4)	1	8	1	7	7
TTW	(4)	(5)	(5)	2	2	(6)	BTS	(4)	(7)	(5)	2	(0)	(7)
WHAUP	(2)	(3)	(7)	4	4	(9)	KEX	(3)	4	(40)	3	10	(42)

Source: Bloomberg Finance L.P.

# Warrant Summary Report



Price as of : 30-Jun-22

Warrant	Valuation								Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
													Warrant (m)	Warrant (m)			
7UP-W4	0.02	1.00	1.93	(48.0)	(441.4)	50.0	1.00	0.50	0.50	1.00	09-Aug-22	0.1	605.92	404.69	7.3	1.68	21-Aug-19
AIE-W2	0.58	3.68	1.36	(9.8)	(11.6)	1.6	0.94	0.62	1.00	0.25	04-May-23	0.8	1,046.44	1,013.79	16.1	0.43	17-May-21
AIT-W2	3.52	5.95	1.79	(7.2)	(4.7)	1.7	0.87	3.41	2.00	1.00	12-Jan-24	1.5	515.79	515.79	33.3	2.42	26-Jan-22
AJA-W3	0.14	0.32	2.29	(1.0)	(0.5)	2.4	0.86	0.21	0.19	1.07	30-Aug-24	2.2	1,059.27	991.29	17.0	0.53	15-Sep-21
AJA-W4	0.10	0.32	2.29	56.3	20.4	3.2	0.72	0.15	0.40	1.00	31-Mar-25	2.8	492.10	492.10	8.7	0.47	20-Apr-22
ALL-W1	0.15	1.07	0.68	25.3	193.6	15.7	0.15	0.03	1.27	2.20	17-Aug-22	0.1	139.99	139.07	17.5	1.28	28-Aug-20
ANAN-W1	0.28	1.23	1.57	56.9	39.0	4.4	0.32	0.08	1.65	1.00	15-Dec-23	1.5	833.25	833.25	16.7	1.15	28-Dec-21
APURE-W3	0.89	5.40	0.34	45.3	18.2	6.1	0.47	1.14	6.96	1.01	27-Dec-24	2.5	479.13	479.13	33.5	1.48	13-Jan-22
AQUA-W3	0.04	0.57	0.84	117.5	61.2	14.3	0.30	0.06	1.20	1.00	31-May-24	1.9	2,956.16	2,956.16	33.3	1.80	17-Jan-22
AQ-W5	0.01	0.02	2.21	76.7	31.5	2.1	1.00	0.02	0.03	1.07	06-Dec-24	2.4	42,660.89	42,656.79	32.8	0.01	14-Jun-22
AS-W2	10.50	13.70	0.29	2.2	1.4	1.3	0.90	9.34	3.50	1.00	24-Jan-24	1.6	82.64	47.88	9.4	0.34	09-Feb-21
ASW-W1	1.12	7.85	0.68	67.1	35.6	7.0	0.11	0.11	12.00	1.00	18-May-24	1.9	285.37	285.37	25.0	30.62	30-May-22
BANPU-W4	6.40	12.60	0.78	(9.5)	(37.9)	2.0	0.99	7.50	5.00	1.00	30-Sep-22	0.3	1,691.53	1,691.53	20.0	85.66	08-Oct-21
BANPU-W5	3.52	12.60	0.78	(12.5)	(10.0)	3.6	0.86	5.05	7.50	1.00	30-Sep-23	1.3	1,691.53	1,691.53	20.0	60.40	08-Oct-21
BCPG-W1	2.72	10.90	0.99	(1.7)	(4.4)	4.0	0.97	2.81	8.00	1.00	13-Nov-22	0.4	89.24	14.42	0.5	0.08	24-Nov-20
BCPG-W2	3.48	10.90	0.99	5.3	3.9	3.1	0.85	2.83	8.00	1.00	13-Nov-23	1.4	89.24	89.24	3.0	0.12	24-Nov-20
BC-W1	0.50	1.74	1.60	108.0	92.8	3.6	0.30	0.17	3.13	1.02	29-Aug-23	1.2	101.39	101.39	15.4	0.29	08-Sep-21
BEYOND-W2	4.86	12.80	1.43	16.1	7.4	2.6	0.78	4.89	10.00	1.00	30-Aug-24	2.2	20.96	20.96	6.8	0.81	20-Sep-21
BIOTEC-W1	0.48	1.09	n.a.	(10.1)	(40.2)	2.3	0.97	0.60	0.50	1.00	30-Sep-22	0.3	849.50	835.66	28.1	3.95	28-Feb-22
BIZ-W1	1.13	4.50	0.91	20.4	59.8	6.0	0.44	0.60	4.67	1.50	02-Nov-22	0.3	40.00	39.79	9.0	0.09	24-Nov-21
BKD-W2	0.12	2.72	1.12	83.6	199.9	23.2	0.05	0.02	4.88	1.03	30-Nov-22	0.4	358.73	358.73	25.5	5.71	13-Sep-18
BM-W2	2.72	3.68	0.84	1.1	1.1	1.4	0.99	2.65	1.00	1.00	24-Jun-23	1.0	146.67	114.77	19.6	2.65	08-Jul-21
BROOK-W6	0.22	0.56	1.02	41.0	20.2	2.8	0.60	0.19	0.59	1.10	12-Jul-24	2.0	2,731.15	2,730.42	24.4	0.67	21-Jul-21
BROOK-W7	0.27	0.56	1.02	154.5	38.3	2.3	0.45	0.15	1.18	1.10	12-Jul-26	4.0	682.79	682.79	7.5	0.26	21-Jul-21
BTS-W6	0.12	8.55	1.02	17.2	94.1	71.3	0.04	0.01	9.90	1.00	05-Sep-22	0.2	658.13	657.05	4.8	2.22	15-Sep-21
BTS-W7	0.37	8.55	1.02	43.5	18.5	23.1	0.14	0.18	11.90	1.00	07-Nov-24	2.4	1,316.26	1,316.16	9.1	0.87	17-Nov-21
BTS-W8	0.33	8.55	1.02	78.1	17.8	25.9	0.10	0.15	14.90	1.00	21-Nov-26	4.4	2,632.54	2,632.33	16.7	1.57	01-Dec-21
B-W6	0.14	0.48	1.82	52.0	46.1	3.8	0.45	0.07	0.60	1.10	16-Aug-23	1.1	320.30	320.24	9.2	0.86	25-Aug-21
B-W7	0.08	0.48	1.82	122.9	71.7	6.0	0.23	0.03	0.99	1.00	17-Mar-24	1.7	672.90	672.90	16.3	0.84	28-Mar-22
BYD-W6	6.95	11.80	1.46	20.2	16.9	0.9	1.00	5.75	0.40	0.50	08-Sep-23	1.2	1,530.31	1,487.26	20.7	27.66	08-Oct-20
CEN-W5	1.20	3.42	0.52	(2.3)	(0.6)	2.9	0.72	1.42	2.14	1.00	12-May-26	3.9	372.38	372.38	33.3	0.57	24-May-21
CGD-W5	0.09	0.45	1.29	142.2	175.6	5.0	0.03	0.00	1.00	1.00	22-Apr-23	0.8	1,653.16	1,653.16	16.7	1.05	21-May-21
CGH-W4	0.19	0.89	1.45	61.8	32.2	4.7	0.47	0.16	1.25	1.00	30-May-24	1.9	1,001.37	1,001.37	20.0	2.23	16-Jun-21
CHAYO-W2	3.56	11.20	1.06	15.5	15.9	3.4	0.73	2.79	9.60	1.07	22-Jun-23	1.0	212.13	212.04	17.5	0.57	02-Jul-21
COLOR-W2	0.42	1.75	1.08	21.7	11.3	4.2	0.59	0.40	1.71	1.00	31-May-24	1.9	58.90	58.90	9.1	4.46	20-Jun-22
CPANEL-W1	n.a.	6.60	1.28	n.a.	n.a.	n.a.	0.79	2.96	5.00	1.00	15-Jun-25	3.0	32.00	32.00	16.7	17.10	30-Jun-22
CWT-W5	0.88	2.76	1.53	58.7	47.0	3.1	0.44	0.38	3.50	1.00	29-Sep-23	1.2	62.99	62.99	9.1	1.06	08-Oct-20
DIMET-W4	0.16	0.53	1.67	16.6	13.3	3.5	0.72	0.21	0.47	1.07	29-Sep-23	1.2	806.55	806.55	29.9	0.73	01-Dec-20
DITTO-W1	27.50	54.50	2.18	23.9	8.3	2.0	0.81	28.53	40.00	1.00	20-May-25	2.9	88.00	88.00	14.3	20.98	30-May-22
DOD-W2	0.40	5.75	2.16	220.0	155.1	14.4	0.03	0.03	18.00	1.00	30-Nov-23	1.4	205.00	205.00	33.3	3.22	07-Dec-21
ECF-W4	0.48	1.70	1.56	45.9	23.8	3.5	0.56	0.40	2.00	1.00	02-Jun-24	1.9	191.89	191.89	16.7	10.86	22-Jun-21
EE-W1	0.18	0.75	0.49	49.5	18.4	6.2	0.61	0.35	1.00	1.48	10-Mar-25	2.7	1,389.98	1,389.98	42.6	2.29	03-Mar-22



# Warrant Summary Report



Price as of : 30-Jun-22

Warrant	Valuation									Warrant Features							
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
													Warrant (m)	Warrant (m)			
EFORL-W5	0.20	0.58	2.62	106.9	116.6	2.9	0.46	0.12	1.00	1.00	31-May-23	0.9	151.23	151.23	3.6	0.57	10-Jun-22
EFORL-W6	0.18	0.58	2.62	362.1	124.0	3.2	0.51	0.18	2.50	1.00	31-May-25	2.9	75.61	75.61	1.9	1.56	10-Jun-22
EKH-W1	1.70	7.75	0.26	(0.7)	(0.3)	4.7	0.70	2.17	6.06	1.04	14-Nov-24	2.4	150.00	150.00	20.0	2.87	25-Nov-21
EMC-W6	0.09	0.26	1.64	(7.7)	(6.0)	2.9	0.88	0.13	0.15	1.00	15-Oct-23	1.3	4,216.75	4,216.72	33.3	1.30	20-Nov-18
ERW-W3	1.10	3.96	0.79	3.5	1.8	3.6	0.81	1.31	3.00	1.00	14-Jun-24	2.0	359.63	359.63	7.4	3.53	28-Jun-21
EVER-W4	0.08	0.29	1.37	272.4	217.7	3.6	0.11	0.01	1.00	1.00	30-Sep-23	1.3	1,616.40	1,616.40	25.0	1.56	18-Apr-22
FLOYD-W1	0.42	1.47	1.11	64.6	33.7	3.5	0.44	0.21	2.00	1.00	30-May-24	1.9	90.00	90.00	20.0	0.49	18-Jun-21
GEL-W5	0.06	0.23	1.36	143.5	48.2	3.8	0.47	0.05	0.50	1.00	20-Jun-25	3.0	820.72	820.72	10.4	8.88	29-Jun-22
GLOCON-W5	0.21	0.95	0.91	80.0	45.6	4.5	0.31	0.08	1.50	1.00	31-Mar-24	1.8	512.72	512.72	14.3	1.76	08-Apr-22
HEMP-W2	0.89	7.80	0.78	103.7	62.4	8.8	0.20	0.39	15.00	1.00	27-Feb-24	1.7	177.82	177.82	33.3	3.30	08-Mar-22
ICN-W1	2.52	4.14	1.68	(15.0)	(10.6)	1.6	0.88	2.79	1.00	1.00	30-Nov-23	1.4	225.00	102.53	15.2	6.56	16-Dec-21
III-W1	7.95	13.60	1.13	2.6	3.0	1.7	0.97	7.33	6.00	1.00	13-May-23	0.9	152.33	120.80	15.9	2.76	28-May-20
INSET-W1	2.50	4.72	1.17	(4.7)	(3.5)	1.9	0.89	2.70	2.00	1.00	24-Oct-23	1.3	307.09	191.62	20.8	1.48	16-Nov-21
IP-W1	4.20	18.40	1.19	58.7	46.9	4.4	0.27	0.91	25.00	1.00	30-Sep-23	1.3	19.22	19.22	6.1	0.03	06-Oct-21
ITEL-W3	1.11	4.50	1.88	(2.0)	(2.5)	4.1	0.82	1.49	3.30	1.00	14-Apr-23	0.8	311.79	269.56	17.0	4.78	01-Nov-21
JCKH-W1	0.18	0.17	1.19	152.9	74.9	0.9	0.63	0.06	0.25	1.00	15-Jul-24	2.0	223.47	223.32	11.5	0.02	02-Aug-21
JCK-W6	0.05	0.52	1.17	294.2	797.4	10.4	0.00	0.00	2.00	1.00	12-Nov-22	0.4	1,073.37	1,073.37	26.6	0.66	26-Nov-20
JMART-W4	43.25	51.00	1.32	1.1	0.5	1.3	0.93	39.74	13.27	1.13	18-Jun-24	2.0	100.73	33.69	2.6	2.85	03-Jul-20
JMART-W5	14.10	51.00	1.32	46.6	15.2	4.1	0.47	10.88	62.22	1.12	26-Jul-25	3.1	50.98	50.98	3.9	0.67	13-Aug-21
JMT-W4	15.80	73.25	1.30	44.4	17.8	4.6	0.49	12.65	90.00	1.00	27-Dec-24	2.5	70.50	70.18	4.6	1.92	12-Jan-22
J-W2	1.49	3.94	0.87	96.4	49.7	2.6	0.40	0.56	6.25	1.00	07-Jun-24	1.9	30.00	30.00	2.6	7.90	21-Jun-22
J-W3	1.56	3.94	0.87	168.0	42.7	2.5	0.40	0.71	9.00	1.00	05-Jun-26	3.9	30.00	30.00	2.6	6.13	21-Jun-22
KUN-W1	0.34	2.42	0.73	29.8	16.3	7.1	0.35	0.20	2.80	1.00	28-Apr-24	1.8	120.00	120.00	14.9	0.06	05-Nov-21
K-W1	0.42	1.67	1.38	(15.0)	(53.2)	4.0	0.95	0.68	1.00	1.00	11-Oct-22	0.3	120.00	99.69	20.8	0.94	12-May-21
KWM-W1	1.12	2.62	1.66	0.0	0.0	2.3	0.88	1.11	1.50	1.00	04-Jul-23	1.0	140.00	88.06	15.7	1.16	15-Jul-21
LIT-W2	0.92	2.08	1.21	40.4	15.6	2.3	0.69	0.68	2.00	1.00	31-Jan-25	2.6	36.91	36.91	7.7	0.12	10-Feb-22
MACO-W3	0.14	0.62	1.43	166.6	52.6	5.7	0.33	0.11	1.55	1.29	29-Aug-25	3.2	1,352.97	1,352.97	17.7	1.06	10-Sep-21
MBK-W1	14.20	16.30	1.27	(3.8)	(2.8)	1.3	1.00	14.95	2.73	1.10	15-Nov-23	1.4	67.79	28.96	1.7	0.70	09-Dec-20
MBK-W2	13.80	16.30	1.27	(3.0)	(1.6)	1.3	1.00	14.41	2.82	1.06	15-May-24	1.9	68.25	33.44	1.9	0.71	16-Jun-21
MBK-W3	13.10	16.30	1.27	(4.1)	(1.7)	1.3	1.00	13.93	2.91	1.03	15-Nov-24	2.4	70.21	35.56	2.0	1.20	15-Dec-21
MBK-W4	13.00	16.30	1.27	(1.8)	(0.6)	1.3	1.00	13.47	3.00	1.00	15-May-25	2.9	71.78	71.78	3.8	8.79	15-Jun-22
META-W5	0.12	0.44	0.76	154.5	115.7	3.7	0.16	0.02	1.00	1.00	31-Oct-23	1.3	312.53	312.53	12.7	0.11	09-Aug-21
MIDA-W3	0.04	0.47	0.93	227.7	116.6	11.8	0.06	0.01	1.50	1.00	12-Jun-24	2.0	626.02	626.02	20.0	3.31	23-Jun-22
MILL-W4	0.01	0.90	1.06	71.2	2,224.2	129.1	0.00	0.00	1.53	1.43	12-Jul-22	0.0	405.44	405.44	10.2	0.06	17-Aug-17

# SCBS Investment Recommendations

Price as of : 30-Jun-22



Company	Rec.	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
						21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
<b>Agribusiness</b>																										
GFPT	Outperform	17.10	18.50	8.2	19.0	144	1,531	1,739	0.11	1.22	1.39	(87)	964	14	149.0	14.0	12.3	11.7	12.9	14.0	1.46	1.33	1.22	1	10	10
<b>Automotive</b>																										
AH	Outperform	21.90	26.00	18.7	30.4	799	1,020	1,258	2.25	2.87	3.55	413	28	23	9.7	7.6	6.2	24.0	25.3	27.7	0.91	0.87	0.79	10	11	13
PCSGH	Underperform	5.10	4.20	(17.6)	N/A	585	713	800	0.38	0.47	0.52	239	22	12	13.3	10.9	9.7	3.0	3.1	3.2	1.68	1.64	1.62	13	15	17
SAT	Underperform	18.20	22.00	20.9	23.7	955	1,029	1,113	2.25	2.42	2.62	157	8	8	8.1	7.5	7.0	18.0	18.8	19.7	1.01	0.97	0.92	13	13	14
STANLY	Neutral	179.50	197.00	9.7	222.8	1,501	1,735	1,929	19.58	22.64	25.18	45	16	11	9.2	7.9	7.1	261.4	270.6	285.0	0.69	0.66	0.63	8	9	9
<b>Banking</b>																										
<b>Large Banks</b>																										
BBL	Outperform	133.00	163.00	22.6	159.4	26,507	31,927	36,415	13.89	16.73	19.08	54	20	14	9.6	8.0	7.0	258.1	271.4	285.4	0.52	0.49	0.47	6	6	7
KBANK	Outperform	150.50	175.00	16.3	178.9	38,053	46,064	52,703	16.06	19.44	22.24	29	21	14	9.4	7.7	6.8	201.2	217.4	235.7	0.75	0.69	0.64	8	9	10
KTB	Outperform	15.50	16.00	3.2	15.7	21,588	28,821	30,469	1.54	2.06	2.18	29	34	6	10.0	7.5	7.1	25.8	26.8	28.3	0.60	0.58	0.55	6	8	8
SCB	No rec	104.00			144.2	35,599	42,187	48,669	10.47	12.41	14.32	31	19	15	9.9	8.4	7.3	129.7	139.0	149.6	0.80	0.75	0.70	8	9	10
<b>Mid/small banks</b>																										
BAY	Neutral	32.25	38.00	17.8	38.0	33,794	29,329	31,487	4.59	3.99	4.28	47	(13)	7	7.0	8.1	7.5	43.2	46.3	49.8	0.75	0.70	0.65	11	9	9
KKP	Outperform	62.00	80.00	29.0	82.8	6,318	7,094	7,333	7.46	8.38	8.66	23	12	3	8.3	7.4	7.2	60.3	66.4	72.0	1.03	0.93	0.86	13	13	13
TCAP	Neutral	37.75	40.00	6.0	36.7	5,286	5,273	5,763	4.54	4.53	4.95	(21)	(0)	9	8.3	8.3	7.6	55.9	57.4	59.4	0.68	0.66	0.64	8	8	8
TISCO	Neutral	88.50	102.00	15.3	108.3	6,785	7,225	6,956	8.47	9.02	8.69	12	6	(4)	10.4	9.8	10.2	51.5	53.3	54.3	1.72	1.66	1.63	17	17	16
TTB	Neutral	1.23	1.30	5.7	1.5	10,474	11,007	12,616	0.11	0.11	0.13	3	5	15	11.3	10.8	9.4	2.2	2.3	2.4	0.56	0.54	0.52	5	5	6
<b>Commerce</b>																										
BJC	Outperform	32.50	44.00	35.4	39.7	3,485	5,094	6,335	0.87	1.27	1.58	(22)	46	24	37.4	25.6	20.6	30.2	30.9	31.7	1.07	1.05	1.03	3	4	5
CPALL	Outperform	60.00	77.00	28.3	75.6	8,716	15,566	19,889	0.86	1.62	2.10	(49)	89	30	69.8	37.0	28.5	32.6	33.7	35.1	1.84	1.78	1.71	4	5	6
CRC	Outperform	35.00	45.00	28.6	43.3	190	5,036	7,171	0.03	0.83	1.19	n.m.	2,552	42	1111.7	41.9	29.4	9.8	10.3	11.2	3.57	3.39	3.13	0	8	11
GLOBAL	Neutral	18.40	24.00	30.4	24.6	3,344	3,645	4,094	0.70	0.76	0.85	73	9	12	26.4	24.2	21.6	4.1	4.6	5.2	4.45	3.96	3.52	18	17	17
HMPRO	Outperform	12.70	18.00	41.7	17.2	5,441	6,283	7,230	0.41	0.48	0.55	6	15	15	30.7	26.6	23.1	1.7	1.9	2.1	7.30	6.69	6.01	24	26	27
MAKRO	Outperform	35.00	46.00	31.4	46.0	7,169	10,605	15,050	1.25	1.00	1.42	(9)	(20)	42	28.1	34.9	24.6	27.3	27.6	28.6	1.28	1.27	1.23	4	4	5
<b>Construction Materials</b>																										
<b>Cement</b>																										
SCC	Neutral	374.00	420.00	12.3	426.6	48,979	36,033	42,946	40.82	30.03	35.79	34	(26)	19	9.2	12.5	10.5	375.0	388.3	408.5	1.00	0.96	0.92	12	8	9
SCCC	Neutral	151.00	185.00	22.5	183.6	3,519	3,627	3,672	11.81	12.17	12.32	(4)	3	1	12.8	12.4	12.3	131.6	128.9	132.2	1.15	1.17	1.14	10	9	9
<b>Others</b>																										
DCC	Neutral	2.82	3.00	6.4	3.4	1,700	1,774	1,845	0.19	0.19	0.20	(4)	0	4	14.6	14.5	14.0	0.7	0.6	0.7	4.25	4.35	4.25	32	30	31
EPG	Neutral	9.35	12.80	36.9	14.3	1,522	1,685	1,850	0.54	0.60	0.66	35	11	10	17.2	15.5	14.2	4.2	4.5	4.8	2.22	2.08	1.95	13	14	14
<b>Energy &amp; Utilities</b>																										
<b>Oil &amp; Gas and Coal</b>																										
PTT	Outperform	34.00	54.00	58.8	47.3	146,790	160,333	140,410	5.14	5.61	4.92	460	9	(12)	6.6	6.1	6.9	35.2	37.2	39.7	0.96	0.92	0.86	11	11	9
PTTEP	Outperform	159.50	212.00	32.9	173.7	42,888	95,112	81,065	10.80	23.96	20.42	107	122	(15)	14.8	6.7	7.8	104.6	117.2	128.6	1.52	1.36	1.24	11	22	17
<b>Refineries</b>																										
BCP	Outperform	31.25	40.00	28.0	37.5	9,301	10,417	14,759	6.75	7.57	10.72	n.m.	12	42	4.6	4.1	2.9	38.8	44.3	50.8	0.80	0.71	0.62	19	18	23
ESSO	Neutral	11.60	11.00	(5.2)	12.4	4,443	9,263	7,100	1.28	2.68	2.05	n.m.	108	(23)	9.0	4.3	5.7	5.5	8.2	9.5	2.09	1.41	1.22	26	39	23
IRPC	Neutral	3.22	4.80	49.1	3.8	16,021	9,741	8,743	0.78	0.48	0.43	n.m.	(39)	(10)	4.1	6.8	7.5	4.3	4.4	4.7	0.75	0.73	0.69	20	11	9
SPRC	Neutral	12.10	12.40	2.5	13.8	4,821	10,115	7,804	1.11	2.33	1.80	n.m.	110	(23)	10.9	5.2	6.7	7.9	9.6	10.4	1.53	1.26	1.16	16	27	18
TOP	-	51.50	-	-	66.0	19,642	9,368	10,408	9.63	4.59	5.10	n.m.	(52)	11	5.3	11.2	10.1	60.3	62.6	66.0	0.85	0.82	0.78	16	7	8
<b>Utilities</b>																										
ACE	Neutral	2.82	4.70	66.7	4.4	1,338	1,988	2,589	0.13	0.20	0.25	(11)	49	30	21.5	14.4	11.1	1.3	1.5	1.6	2.16	1.93	1.71	11	14	16
BGRIM	Neutral	35.00	55.00	57.1	42.5	1,520	2,710	4,231	0.58	1.04	1.62	(39)	78	56	60.0	33.7	21.6	11.3	11.9	13.0	3.10	2.94	2.70	5	9	13
GPSC	Neutral	64.50	90.00	39.5	78.7	7,412	6,827	9,460	2.63	2.42	3.36	(1)	(8)	39	24.5	26.6	19.2	38.4	39.5	41.3	1.68	1.63	1.56	7	6	8
GULF	Outperform	46.50	57.00	22.6	53.1	8,745	12,589	16,162	0.75	1.07	1.38	85	44	28	62.4	43.3	33.8	8.2	8.8	9.7	5.65	5.26	4.79	11	13	15
<b>Finance &amp; Securities</b>																										
<b>Asset Management Company</b>																										
BAM	Neutral	17.40	21.00	20.7	24.1	2,600	3,024	4,151	0.80	0.94	1.28	41	16	37	21.6	18.6	13.5	13.2	13.6	14.2	1.32	1.28	1.22	6	7	9
<b>Consumer Finance</b>																										
AEONTS	Neutral	172.50	213.00	23.5	223.2	3,553	4,009	4,393	14.21	16.04	17.57	(4)	13	10	12.1	10.8	9.8	79.6	90.4	102.7	2.17	1.91	1.68	19	19	18
KTC	Underperform	57.00	50.00	(12.3)	65.5	5,879	6,797	7,448	2.28	2.64	2.89	10	16	10	25.0	21.6	19.7	10.4	11.9	13.7	5.48	4.80	4.16	24	24	23
MTC	Outperform	42.75	67.00	56.7	59.8	4,945	5,700	7,053	2.33	2.69	3.33	(5)	15	24	18.3	15.9	12.8	11.7	14.0	17.0	3.64	3.04	2.52	22	21	21
SAWAD	Outperform	48.50	70.00	44.3	66.3	4,722	4,728	5,574	3.44	3.44	4.06	5	0	18	14.1	14.1	11.9	18.0	19.6	21.8	2.70	2.47	2.23	20	18	20
TIDLOR	Outperform	29.25	42.00	43.6	42.9	3,169	3,945	4,951	1.37	1.58	1.98	19	16	25	21.4	18.5	14.8	9.7	10.3	11.8	3.03	2.84	2.48	19	16	18
THANI	Neutral	4.02	4.90	21.9	5.1	1,709	1,931	2,061	0.30	0.34	0.36	(8)	13	7	13.3	11.8	11.0	2.0	2.2	2.4	1.97	1.80	1.66	15	16	16
<b>Securities</b>																										
ASP	Outperform	3.14	3.90	24.2	4.2	978	781	740	0.46	0.37	0.35	135	(20)	(5)	6.8	8.5	8.9	2.4	2.3	2.4	1.33	1.34	1.32	20	16	15
MST	Neutral	11.70	11.30	(3.4)	n.a.	761	685	585	1.33	1.20	1.03	57	(10)	(15)	8.8	9.7	11									

# SCBS Investment Recommendations

Price as of : 30-Jun-22



Company	Rec.	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
						21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
<b>Health Care Services</b>																										
BCH	Neutral	18.70	24.00	28.3	24.3	6,846	3,492	1,810	2.75	1.40	0.73	442	(49)	(48)	38.9	27.1	31.5	5.2	5.9	6.3	5.49	5.22	5.12	41	25	16
BDMS	Outperform	25.00	30.00	20.0	29.3	7,736	10,639	11,948	0.49	0.67	0.75	27	38	12	51.4	37.3	33.3	5.3	5.4	5.7	4.74	4.59	4.39	9	12	13
BH	Neutral	179.00	162.00	(9.5)	180.8	1,226	2,507	3,218	1.54	3.16	4.05	2	104	28	116.0	56.7	44.2	21.8	21.7	22.5	8.23	8.26	7.96	7	14	18
CHG	Neutral	3.70	3.80	2.7	4.2	4,204	2,807	1,362	0.38	0.26	0.12	380	(33)	(51)	9.7	14.5	29.9	0.7	0.7	0.7	5.38	4.98	5.37	70	34	17
RJH	Neutral	36.25	34.00	(6.2)	35.8	1,012	802	443	3.37	2.67	1.48	145	(21)	(45)	10.7	13.6	24.6	6.5	7.1	7.4	5.53	5.12	4.91	58	39	20
<b>Information &amp; Communication Technology</b>																										
<b>Mobile</b>																										
ADVANC	Outperform	194.50	235.00	20.8	244.5	27,568	28,304	31,479	9.27	9.52	10.58	0	3	11	21.0	20.4	18.4	27.5	29.1	31.2	7.08	6.68	6.23	35	34	35
DTAC	Neutral	44.50	42.00	(5.6)	53.4	3,499	3,564	4,204	1.48	1.51	1.78	(27)	2	18	30.1	29.6	25.1	8.5	8.2	8.4	5.22	5.41	5.33	16	18	21
TRUE	Neutral	4.60	3.70	(19.6)	5.6	(2,402)	(1,613)	762	(0.07)	(0.05)	0.02	(9)	33	n.m.	n.m.	n.m.	201.5	2.5	2.3	2.3	1.88	1.97	1.96	(3)	(2)	1
<b>Insurance</b>																										
BLA	Outperform	40.25	49.00	21.7	53.0	3,196	3,826	6,082	1.87	2.24	3.56	99	20	59	21.5	18.0	11.3	28.1	29.6	32.4	1.43	1.36	1.24	7	8	11
THRE	Underperform	1.01	1.00	(1.0)	1.0	(356)	(29)	162	(0.08)	(0.01)	0.04	n.m.	92	n.m.	n.m.	n.m.	26.2	0.8	0.8	0.8	1.31	1.31	1.24	(10)	(1)	5
THREL	Neutral	4.94	6.00	21.5	6.0	98	194	232	0.16	0.32	0.39	(19)	97	19	30.1	15.2	12.8	2.4	2.6	2.8	2.02	1.86	1.76	7	13	14
TOM	Outperform	49.50	60.00	21.2	60.5	890	1,122	1,306	1.48	1.87	2.18	27	26	16	33.4	26.5	22.7	4.5	5.0	5.3	11.10	9.92	9.26	35	40	42
<b>Media &amp; Publishing</b>																										
JKN	Underperform	4.58	7.00	52.8	6.9	179	213	227	0.30	0.35	0.37	(43)	19	6	15.5	13.0	12.3	4.5	4.8	5.0	1.03	0.95	0.91	7	8	8
<b>Personal Products &amp; Pharmaceuticals</b>																										
KISS	Underperform	7.15	6.90	(3.5)	7.7	108	138	174	0.18	0.23	0.29	(38)	27	25	39.7	31.1	24.9	1.5	1.5	1.6	4.61	4.62	4.59	12	15	18
<b>Packaging</b>																										
SCGP	Outperform	55.50	65.00	17.1	64.8	7,444	7,679	8,717	1.73	1.79	2.03	(13)	3	14	32.0	31.0	27.3	28.5	29.6	31.0	1.95	1.87	1.79	6	6	7
<b>Paper &amp; Printing Materials</b>																										
UTP	Underperform	16.40	18.00	9.8	21.2	917	973	1,021	1.41	1.50	1.57	(9)	6	5	11.6	11.0	10.4	5.9	6.7	7.5	2.76	2.44	2.17	25	24	22
<b>Petrochemicals &amp; Chemicals</b>																										
GGC	Neutral	14.90	12.40	(16.8)	13.1	768	949	906	0.75	0.93	0.88	39	24	(5)	19.9	16.1	16.8	9.7	10.3	10.7	1.53	1.44	1.39	8	9	8
IVL	Outperform	47.00	55.00	17.0	60.9	26,972	40,123	42,934	4.80	7.15	7.65	2,210	49	7	9.8	6.6	6.1	28.3	33.7	39.0	1.66	1.39	1.20	19	23	21
PTTGC	Neutral	45.50	80.00	75.8	59.2	32,313	22,523	28,250	7.17	5.00	6.27	n.m.	(30)	25	6.3	9.1	7.3	70.6	72.3	75.9	0.64	0.63	0.60	10	7	8
<b>Property Development</b>																										
<b>Real Estate Developer</b>																										
AWC	Outperform	4.88	5.60	14.8	5.4	(2,246)	(965)	591	(0.07)	(0.03)	0.02	(76)	57	n.m.	n.m.	n.m.	264.4	2.5	2.4	2.5	1.97	2.00	1.99	(2.86)	(1.23)	0.75
<b>Residential</b>																										
AP	Outperform	10.00	12.70	27.0	12.8	4,543	4,994	5,276	1.44	1.59	1.68	7	10	6	6.9	6.3	6.0	10.3	11.4	12.5	0.97	0.88	0.80	15	15	14
LH	Outperform	8.35	10.50	25.7	10.5	6,936	7,981	8,406	0.58	0.67	0.70	0	15	5	14.4	12.5	11.9	4.1	4.2	4.4	2.03	1.96	1.91	14	16	16
LPN	Underperform	4.40	4.40	-	4.3	302	606	693	0.20	0.41	0.47	(58)	100	14	21.5	10.7	9.4	7.7	8.1	8.3	0.57	0.54	0.53	3	5	6
PSH	Underperform	13.10	13.40	2.3	13.5	2,243	3,079	2,751	1.02	1.41	1.26	(19)	37	(11)	12.8	9.3	10.4	19.5	20.0	20.3	0.67	0.66	0.65	5	7	6
QH	Underperform	2.10	2.10	-	2.4	1,670	2,235	2,625	0.16	0.21	0.25	(21)	34	17	13.5	10.1	8.6	2.6	2.7	2.8	0.80	0.77	0.75	6	8	9
SIRI	Neutral	1.01	1.42	40.6	1.2	2,017	2,744	2,728	0.13	0.17	0.17	19	36	(1)	8.0	5.9	5.9	2.5	2.6	2.7	0.41	0.39	0.38	5	7	6
SPALI	Neutral	18.60	26.50	42.5	25.5	7,070	6,837	7,199	3.30	3.19	3.35	66	(3)	5	5.6	5.8	5.5	19.6	21.5	23.6	0.95	0.86	0.79	18	15	15
<b>Tourism &amp; Leisure</b>																										
CENDEL	Neutral	44.00	38.00	(13.6)	44.8	(1,733)	(556)	892	(1.28)	(0.41)	0.66	(12)	68	n.m.	n.m.	n.m.	66.6	13.7	13.2	13.6	3.22	3.32	3.23	(12)	(3)	5
ERW	Outperform	3.96	4.00	1.0	3.9	(2,044)	(1,130)	(20)	(0.42)	(0.23)	(0.00)	35	45	98	n.m.	n.m.	n.m.	1.2	1.0	1.0	3.22	3.96	3.98	(41)	(21)	(0)
<b>Transportation &amp; Logistics</b>																										
<b>Aviation</b>																										
AAV	Underperform	2.88	2.00	(30.6)	2.8	(4,614)	(6,787)	(929)	(0.36)	(0.47)	(0.06)	65	(30)	86	n.m.	n.m.	n.m.	1.6	0.6	0.6	1.83	4.62	5.15	(27)	(46)	(11)
AOT	Outperform	71.00	75.00	5.6	73.9	(15,319)	(10,012)	13,841	(1.07)	(0.70)	0.97	n.m.	35	n.m.	n.m.	n.m.	73.3	7.9	7.1	8.1	9.03	9.99	8.79	(12)	(9)	13
<b>Express Delivery</b>																										
KEX	Underperform	22.70	20.00	(11.9)	22.6	45	1	280	0.03	0.00	0.16	(97)	(99)	46,166	880.3	65304.5	141.2	5.3	5.3	5.5	4.25	4.25	4.13	0	0	3
<b>Mass Transit</b>																										
BEM	Outperform	8.75	9.50	8.6	10.0	1,010	3,703	4,730	0.07	0.15	0.25	(51)	127	66	132.4	58.2	35.1	2.5	2.5	2.7	3.55	3.48	3.27	3	6	10
BTS	Neutral	8.55	13.50	57.9	11.7	2,892	3,364	3,149	0.22	0.26	0.24	(23)	16	(6)	38.9	33.5	35.7	4.7	4.6	4.5	1.81	1.85	1.90	4	4	4
<b>Infrastructure Fund</b>																										
BTS GIF	Neutral	4.28	6.60	54.2	5.7	1,258	4,252	5,135	0.22	0.73	0.89	(38)	238	21	19.7	5.8	4.8	7.5	7.1	6.5	0.57	0.60	0.66	3	10	13
DIF	Underperform	13.40	19.00	41.8	15.5	12,669	11,873	11,999	1.19	1.12	1.13	2	(6)	1	11.2	12.0	11.9	16.6	16.7	16.8	0.81	0.80	0.80	7	7	7
JASIF	Neutral	9.60	10.50	9.4	9.9	8,649	8,786	9,011	1.11	1.13	1.16	1	2	3	8.6	8.5	8.3	11.5	11.6	11.7	0.84	0.83	0.82	10	10	10
<b>REITs</b>																										
GVREIT	Neutral	9.00	13.50	50.0	10.1	718	734	751	0.88	0.90	0.92	(0)	2	2	10.2	10.0	9.8	11.0	11.1	11.2	0.82	0.81	0.80	8	8	8
<b>mai</b>																										
VCOM	Neutral	5.85	6.40	9.4	6.4	113	123	139	0.37	0.40	0.45	(12)	9	13	15.9	14.6	13.0	1.8	2.1	2.2	3.20	2.84	2.62	20	19	19
WINNER	Neutral	2.40	2.66	10.8	2.7	95	106	112	0.16	0.18	0.19	12	12	5	15.2	13.5	12.9	1.1	1.2	1.2	2.11	2.03	2.01	15	15	16
<b>SCBS Coverage</b>																										
		1568.33		24.5		693,649	827,511	919,564	89	106	118	146	19	11	17.6	14.8	13.3				1.40	1.33	1.25	9	9	10

# SCBS Investment Recommendations

Price as of : 30-Jun-22



Company	Rec.	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	
						21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F				
<b>Agribusiness</b>																								
GFPT	Outperform	17.10	18.50	8.2	8.2	19.0	0.10	0.25	0.28	0.58	1.48	1.62	20.22	10.79	9.93	(48)	88	6	3,713	3,841	3,115	1,254	21,440	0.11
<b>Automotive</b>																								
AH	Outperform	21.90	26.00	18.7	30.4	0.94	0.94	1.16	4.29	4.28	5.28	8.49	7.10	5.85	35	12	10	7,147	6,162	4,912	355	7,771	0.04	
PCSGH	Underperform	5.10	4.20	(17.6)	N/A	0.30	0.42	0.47	5.88	8.25	9.26	6.31	5.06	4.43	47	15	8	(781)	(1,334)	(1,692)	1,525	7,778	0.04	
SAT	Underperform	18.20	22.00	20.9	23.7	1.50	1.57	1.70	8.24	8.64	9.35	2.95	2.44	1.92	55	3	7	(2,999)	(3,674)	(4,317)	425	7,739	0.04	
STANLY	Neutral	179.50	197.00	9.7	222.8	8.50	9.70	10.80	4.74	5.40	6.02	2.64	2.20	1.64	25	6	6	(6,139)	(7,014)	(8,398)	77	13,754	0.07	
<b>Banking</b>																								
<b>Large Banks</b>																								
BBL	Outperform	133.00	163.00	22.6	159.4	3.50	4.00	5.50	2.63	3.01	4.14							0	0	0	1,909	253,876	1.36	
KBANK	Outperform	150.50	175.00	16.3	178.9	3.25	3.89	4.45	2.16	2.58	2.96							0	0	0	2,369	356,584	1.90	
KTB	Outperform	15.50	16.00	3.2	15.7	0.42	0.72	0.76	2.70	4.65	4.92							0	0	0	13,976	216,629	1.16	
SCB	No rec	104.00			144.2	4.06	3.72	4.30	3.90	3.58	4.13							0	0	0	3,367	350,179	1.87	
<b>Mid/small banks</b>																								
BAY	Neutral	32.25	38.00	17.8	38.0	0.85	0.80	0.86	2.64	2.47	2.65							0	0	0	7,356	237,223	1.27	
KKP	Outperform	62.00	80.00	29.0	82.8	2.70	3.10	3.20	4.35	5.00	5.17							0	0	0	847	52,499	0.28	
TCAP	Neutral	37.75	40.00	6.0	36.7	3.00	3.00	3.00	7.95	7.95	7.95							0	0	0	1,146	43,248	0.23	
TISCO	Neutral	88.50	102.00	15.3	108.3	7.15	7.67	7.38	8.08	8.67	8.34							0	0	0	801	70,857	0.38	
TTB	Neutral	1.23	1.30	5.7	1.5	0.04	0.03	0.04	3.09	2.78	3.18							0	0	0	96,623	118,846	0.63	
<b>Commerce</b>																								
BJC	Outperform	32.50	44.00	35.4	39.7	0.66	0.76	0.87	2.03	2.35	2.67	15.27	13.92	12.65	(6)	9	8	159,291	156,619	151,787	4,008	130,253	0.70	
CPALL	Outperform	60.00	77.00	28.3	75.6	0.44	0.87	1.11	0.73	1.44	1.85	18.38	13.51	11.94	1	32	12	355,200	331,177	320,830	8,983	538,986	2.88	
CRC	Outperform	35.00	45.00	28.6	43.3	0.30	0.33	0.48	0.86	0.95	1.36	16.56	11.97	10.17	10	36	14	117,207	111,199	101,680	6,031	211,085	1.13	
GLOBAL	Neutral	18.40	24.00	30.4	24.6	0.24	0.27	0.30	1.33	1.44	1.62	18.71	17.15	15.25	45	8	11	14,684	13,873	12,955	4,602	84,671	0.45	
HMPRO	Outperform	12.70	18.00	41.7	17.2	0.32	0.33	0.38	2.52	2.63	3.03	17.62	15.85	14.11	4	10	10	13,677	11,294	8,087	13,151	167,020	0.89	
MAKRO	Outperform	35.00	46.00	31.4	46.0	0.72	0.50	0.71	2.06	1.43	2.03	18.67	13.68	11.78	34	112	16	112,694	117,536	114,564	10,580	370,311	1.98	
<b>Construction Materials</b>																								
<b>Cement</b>																								
SCC	Neutral	374.00	420.00	12.3	426.6	18.50	15.01	16.10	4.95	4.01	4.31	8.15	8.57	7.23	19	(9)	17	235,504	205,812	196,084	1,200	448,800	2.40	
SCCC	Neutral	151.00	185.00	22.5	183.6	9.00	9.00	9.00	5.96	5.96	5.96	7.80	7.88	7.59	(14)	(0)	1	18,396	18,882	17,068	298	44,998	0.24	
<b>Others</b>																								
DCC	Neutral	2.82	3.00	6.4	3.4	0.19	0.19	0.19	6.56	6.59	6.85	9.41	9.25	8.89	4	3	3	1,676	1,103	830	9,126	25,734	0.14	
EPG	Neutral	9.35	12.80	36.9	14.3	0.33	0.36	0.40	3.53	3.86	4.24	12.69	11.09	9.51	19	18	13	1,253	2,037	1,104	2,800	26,180	0.14	
<b>Energy &amp; Utilities</b>																								
<b>Oil &amp; Gas and Coal</b>																								
PTT	Outperform	34.00	54.00	58.8	47.3	2.00	2.20	2.60	5.88	6.47	7.65	3.53	3.03	2.65	95	7	2	523,867	401,345	251,375	28,563	971,142	5.18	
PTTEP	Outperform	159.50	212.00	32.9	173.7	5.00	8.50	9.00	3.13	5.33	5.64	4.05	2.76	2.97	44	42	(8)	17,133	(3,196)	(9,238)	3,970	633,213	3.38	
<b>Refineries</b>																								
BCP	Outperform	31.25	40.00	28.0	37.5	2.00	4.20	4.30	6.40	13.44	13.76	3.58	1.91	1.06	458	21	22	47,678	15,585	(3,279)	1,377	43,029	0.23	
ESSO	Neutral	11.60	11.00	(5.2)	12.4	0.00	0.80	0.60	0.00	6.90	5.17	9.36	4.90	5.53	n.m.	73	(19)	38,476	31,041	24,922	3,461	40,146	0.21	
IRPC	Neutral	3.22	4.80	49.1	3.8	0.22	0.16	0.21	6.83	4.97	6.52	4.13	4.12	3.86	957	(16)	(4)	49,843	31,563	21,686	20,434	65,799	0.35	
SPRC	Neutral	12.10	12.40	2.5	13.8	0.18	1.00	1.00	1.48	8.26	8.26	6.51	3.13	3.46	n.m.	74	(19)	5,109	(4,258)	(9,270)	4,336	52,464	0.28	
TOP	-	51.50	-	-	66.0	2.60	1.75	2.30	5.05	3.40	4.47	8.05	11.37	10.65	n.m.	(31)	7	139,069	131,329	132,461	2,040	105,061	0.56	
<b>Utilities</b>																								
ACE	Neutral	2.82	4.70	66.7	4.4	0.02	0.06	0.08	0.71	2.13	2.84	14.48	10.77	8.70	3	29	29	3,863	2,546	3,949	10,176	28,696	0.15	
BGRIM	Neutral	35.00	55.00	57.1	42.5	0.42	0.42	0.80	1.20	1.20	2.29	15.95	14.06	11.13	(5)	21	22	106,869	120,403	112,542	2,607	91,242	0.49	
GPSC	Neutral	64.50	90.00	39.5	78.7	1.50	1.50	1.70	2.33	2.33	2.64	12.87	14.27	11.82	(3)	(12)	21	84,242	78,830	78,341	2,820	181,873	0.97	
GULF	Outperform	46.50	57.00	22.6	53.1	0.44	0.48	0.55	0.95	1.03	1.18	40.82	38.16	32.03	66	6	21	200,931	196,945	211,370	11,733	545,591	2.91	
<b>Finance &amp; Securities</b>																								
<b>Asset Management Company</b>																								
BAM	Neutral	17.40	21.00	20.7	24.1	0.55	0.65	0.90	3.16	3.76	5.17										3,232	56,238	0.30	
<b>Consumer Finance</b>																								
AEONTS	Neutral	172.50	213.00	23.5	223.2	5.15	5.29	5.27	2.99	3.07	3.06										250	43,125	0.23	
KTC	Underperform	57.00	50.00	(12.3)	65.5	1.00	1.05	1.16	1.75	1.85	2.03										2,578	146,965	0.78	
MTC	Outperform	42.75	67.00	56.7	59.8	0.37	0.40	0.50	0.87	0.94	1.17										2,120	90,630	0.48	
SAWAD	Outperform	48.50	70.00	44.3	66.3	1.80	1.89	2.23	3.71	3.90	4.60										1,373	66,598	0.36	
TIDLOR	Outperform	29.25	42.00	43.6	42.9	0.27	0.47	0.59	0.94	1.62	2.03										2,319	67,830	0.36	
THANI	Neutral	4.02	4.90	21.9	5.1	0.15	0.17	0.18	3.75	4.24	4.53										5,663	22,765	0.12	
<b>Securities</b>																								
ASP	Outperform	3.14	3.90	24.2	4.2	0.40	0.32	0.30	12.74	10.04	9.52										2,106	6,612	0.04	
MST	Neutral	11.70	11.30	(3.4)	n.a.	1.00	0.90	0.77	8.54	7.70	6.57										571	6,679	0.04	
<b>Food &amp; Beverage</b>																								
CBG	Outperform	106.50	118.00	10.8	117.5	1.90	2.05	2.31	1.78	1.92	2.17	17.18	14.47	12.30	(16)	8	12	7,599	6,262	5,174	1,000	106,500	0.57	
CPF	Outperform	26.00	30.00	15.4	29.9	0.65	0.65	0.65	2.50	2.50	2.50	13.01	11.42	11.03	(41)	7	2	427,931	390,682	384,429	8,611	223,892	1.20	
MINI	Outperform	34.00	38.00	11.8	40.6	0.00	0.00	0.43	0.00	0.00	1.27	18.81	12.80	8.76	406	47	45	106,783	106,406	104,080	5,218	177,421	0.95	
NRF	Outperform	6.20	8.50	37.1	N/A	0.04	0.16	0.26	0.66	2.54	4.17	22.88	19.19	14.26	40	19	33	957	917	814	1,418	8,789	0.05	
OSP	Outperform	34.25	37.00	8.0	37.6	1.26	1.41	1.53	3.69	4.11	4.47	19.16	16.79	15.21	2	15	11	871	1,553	2,202	3,004	102,878	0.55	
TU	Neutral	17.10	22.00	28.7	21.1	0.95	0.95	0.95	5.56															

# SCBS Investment Recommendations

Price as of : 30-Jun-22



Company	Rec.	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	
						21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F				
<b>Health Care Services</b>																								
				12.5					4.14	3.65	2.27	26.80	15.60	17.60	152	22	(18)	5,637	(4,902)	(13,142)	637,793	3.40		
BCH	Neutral	18.70	24.00	28.3	24.3	0.80	0.70	0.36	4.28	3.74	1.94	4.73	8.30	12.93	297	(45)	(38)	2,437	753	(1,237)	2,494	46,633	0.25	
BDMS	Outperform	25.00	30.00	20.0	29.3	0.45	0.50	0.50	1.80	2.00	2.00	22.89	18.97	17.04	18	19	10	6,131	1,543	(4,002)	15,892	397,300	2.12	
BH	Neutral	179.00	162.00	(9.5)	180.8	3.20	3.20	3.20	1.79	1.79	1.79	91.60	31.80	26.19	3	180	21	(1,162)	(4,929)	(5,552)	795	142,285	0.76	
CHG	Neutral	3.70	3.80	2.7	4.2	0.20	0.18	0.09	5.41	4.83	2.34	6.79	9.59	17.49	287	(30)	(45)	(2,345)	(2,716)	(2,664)	11,000	40,700	0.22	
RJH	Neutral	36.25	34.00	(6.2)	35.8	2.70	2.14	1.18	7.45	5.90	3.26	7.97	9.37	14.35	157	(16)	(36)	576	448	313	300	10,875	0.06	
<b>Information &amp; Communication Technology</b>																								
				10.1					3.40	2.51	2.95	6.36	6.11	5.91	2	2	0	366,118	341,615	294,118	837,290	4.47		
<b>Mobile</b>																								
ADVANC	Outperform	194.50	235.00	20.8	244.5	7.69	8.09	9.00	3.95	4.16	4.63	7.07	6.84	6.43	3	0	2	75,089	53,952	30,751	2,974	578,429	3.09	
DTAC	Neutral	44.50	42.00	(5.6)	53.4	2.10	1.51	1.78	4.72	3.38	3.99	5.79	5.89	6.12	0	(4)	(4)	55,528	51,416	51,061	2,368	105,368	0.56	
TRUE	Neutral	4.60	3.70	(19.6)	5.6	0.07	0.00	0.01	1.52	0.00	0.22	6.22	5.61	5.17	2	11	2	235,501	236,247	212,306	33,368	153,494	0.82	
<b>Insurance</b>																								
				20.7					1.57	2.35	3.58										105,651	0.56		
BLA	Outperform	40.25	49.00	21.7	53.0	0.56	0.56	0.89	1.39	1.39	2.21										1,708	68,730	0.37	
THRE	Underperform	1.01	1.00	(1.0)	1.0	0.00	0.00	0.03	0.00	0.00	0.67										4,215	4,257	0.02	
THREL	Neutral	4.94	6.00	21.5	6.0	0.12	0.23	0.27	2.43	4.59	5.48										600	2,964	0.02	
TOM	Outperform	49.50	60.00	21.2	60.5	1.23	1.68	1.96	2.47	3.40	3.96										600	29,700	0.16	
<b>Media &amp; Publishing</b>																								
JKN	Underperform	4.58	7.00	52.8	6.9	0.00	0.14	0.15	0.00	3.07	3.26	5.15	5.59	6.02	(9)	4	5	3,983	4,855	5,821	607	2,782	0.01	
<b>Personal Products &amp; Pharmaceuticals</b>																								
				3.19	3.70	4.62	23.77	19.47	15.80	(38)	23	24	(691)	(668)	(682)							600	4,290	0.02
KISS	Underperform	7.15	6.90	(3.5)	7.7	0.23	0.26	0.33	3.19	3.70	4.62	23.77	19.47	15.80	(38)	23	24	(691)	(668)	(682)	600	4,290	0.02	
<b>Packaging</b>																								
SCGP	Outperform	55.50	65.00	17.1	64.8	0.65	0.61	0.61	1.17	1.10	1.10	13.56	12.35	11.18	16	8	8	36,073	31,572	25,778	4,293	238,257	1.27	
<b>Paper &amp; Printing Materials</b>																								
UTP	Underperform	16.40	18.00	9.8	21.2	0.71	0.75	0.79	4.33	4.59	4.82	9.57	7.14	6.46	(10)	29	5	(636)	(1,012)	(1,489)	650	10,660	0.06	
<b>Petrochemicals &amp; Chemicals</b>																								
				40.9					4.24	4.57	4.89	7.32	6.75	6.10	120	11	4	332,400	358,278	309,575		484,289	2.58	
GGC	Neutral	14.90	12.40	(16.8)	13.1	0.35	0.46	0.44	2.35	3.11	2.97	9.27	8.37	7.67	22	8	(1)	(1,027)	(1,434)	(2,716)	1,024	15,253	0.08	
IVL	Outperform	47.00	55.00	17.0	60.9	1.00	2.40	2.30	2.13	5.11	4.89	7.20	5.19	4.45	127	26	3	199,259	157,293	108,224	5,615	263,884	1.41	
PTTGC	Neutral	45.50	80.00	75.8	59.2	3.75	2.50	3.10	8.24	5.49	6.81	5.48	6.70	6.19	211	(2)	9	134,168	202,419	204,067	4,509	205,153	1.10	
<b>Property Development</b>																								
				20.2					4.85	5.82	6.12	(746.30)	24.75	15.42	7	17	20	209,103	175,545	173,649		399,960	2.13	
<b>Real Estate Developer</b>																								
AWC	Outperform	4.88	5.60	14.8	5.4	0.01	0.00	0.01	0.22	0.00	0.15	(6,066.27)	123.63	57.81	n.m.	n.m.	123	47,442	53,448	62,109	32,000	156,162	0.83	
<b>Residential</b>																								
AP	Outperform	10.00	12.70	27.0	12.8	0.50	0.56	0.59	4.98	5.56	5.87	9.32	8.03	7.63	7	8	5	23,503	19,573	19,570	3,146	31,459	0.17	
LH	Outperform	8.35	10.50	25.7	10.5	0.50	0.57	0.60	5.98	6.88	7.24	12.43	10.94	10.41	9	1	5	35,063	19,650	19,691	11,950	99,780	0.53	
LPN	Underperform	4.40	4.40	-	4.3	0.15	0.31	0.35	3.49	6.99	8.00	25.65	17.49	11.40	(39)	53	7	10,990	11,794	6,312	1,476	6,493	0.03	
PSH	Underperform	13.10	13.40	2.3	13.5	0.96	0.98	0.88	7.30	7.52	6.28	9.31	8.37	9.27	(14)	27	(9)	8,675	14,074	14,150	2,189	28,669	0.15	
QH	Underperform	2.10	2.10	-	2.4	0.09	0.13	0.15	4.45	5.96	7.00	4.47	0.81	2.25	(20)	26	14	(11,727)	(20,054)	(14,701)	10,714	22,500	0.12	
SIRI	Neutral	1.01	1.42	40.6	1.2	0.06	0.07	0.07	5.64	6.82	6.78	27.32	22.20	18.69	49	11	7	72,917	63,933	55,913	14,886	15,035	0.08	
SPALI	Neutral	18.60	26.50	42.5	25.5	1.25	1.27	1.34	6.73	6.85	7.21	7.36	6.54	5.90	57	(4)	5	22,241	13,126	10,606	2,143	39,861	0.21	
<b>Tourism &amp; Leisure</b>																								
				(10.2)					0.00	0.00	0.30	(3.65)	165.14	16.69	172	61	751	20,676	21,806	20,401		77,345	0.41	
CENTEL	Neutral	44.00	38.00	(13.6)	44.8	0.00	0.00	0.26	0.00	0.00	0.60	33.65	20.95	13.66	172	61	51	11,763	11,950	10,871	1,350	59,400	0.32	
ERW	Outperform	3.96	4.00	1.0	3.9	0.00	0.00	0.00	0.00	0.00	0.00	(40.96)	309.34	19.72	n.m.	n.m.	1,451	8,912	9,855	9,530	4,532	17,945	0.10	
<b>Transportation &amp; Logistics</b>																								
				8.9					1.61	1.10	1.36	(14.77)	(174.57)	24.38	(25)	(0)	253	224,883	235,062	223,460		1,333,555	7.12	
<b>Aviation</b>																								
AAV	Underperform	2.88	2.00	(30.6)	2.8	0.00	0.00	0.00	0.00	0.00	0.00	(28.75)	141.00	13.49	n.m.	n.m.	927	39,701	46,737	45,250	11,593	33,387	0.18	
AOT	Outperform	71.00	75.00	5.6	73.9	0.00	0.00	0.48	0.00	0.00	0.68	(133.46)	(1,114.32)	34.78	n.m.	n.m.	n.m.	(7,838)	(6,121)	(10,142)	14,286	1,014,285	5.41	
<b>Express Delivery</b>																								
KEX	Underperform	22.70	20.00	(11.9)	22.6	0.74	0.00	0.05	3.27	0.00	0.21	13.96	27.97	17.31	(42)	(50)	60	(5,272)	(5,252)	(5,494)	1,743	39,556	0.21	
<b>Mass Transit</b>																								
BEM	Outperform	8.75	9.50	8.6	10.0	0.10	0.09	0.15	1.14	1.03	1.71	45.69	46.73	29.21	(30)	36	31	70,080	68,586	66,060	15,285	133,744	0.71	
BTS	Neutral	8.55	13.50	57.9	11.7	0.31	0.38	0.36	3.63	4.48	4.20	28.72	25.76	27.09	(4)	13	(6)	128,213	131,111	127,786	13,168	112,583	0.60	
<b>Infrastructure Fund</b>																								
BTSGIF	Neutral	4.28	6.60	54.2	5.7	0.22	0.73	0.88	5.03	16.99	20.52	19.80	5.81	4.80	(39)	241	21	(83)	(88)	(94)	5,788	24,773	0.13	
DIF	Underperform	13.40	19.00	41.8	15.5	1.04	0.98	0.99	7.79	7.33	7.41	11.50	12.04	11.86	0	(6)	1	22,871	20,653	19,185	10,632	142,464	0.76	
JASIF	Neutral	9.60	10.50	9.4	9.9	1.00	1.02	1.04	10.42	10.58	10.85	9.33	9.15	8.90	(1)	1	2	13,350	12,387	11,359	8,000	76,800	0.41	
<b>REITs</b>																								
GVREIT	Neutral	9.00	13.50	50.0	10.1	0.77	0.81	0.83	8.53	9.01	9.22	11.36	12.14	11.91	3	1	2	1,943	2,724	2,723	815	7,333	0.04	
mai				5.10	6.09	6.58	9.18	8.36	7.61									145	(85)	(170)		3,236	0.02	
VCOM	Neutral	5.85	6.40	9.4	6.4	0.27	0.28	0.32	4.62	4.79	5.40	8.22	7.58	6.40	34	(3)	11	(117)	(300)	(388)	307	1,796	0.01	
WINNER	Neutral	2.40	2.66	10.8	2.7	0.13	0.18	0.19	5.58	7.38	7.76	10.13	9.14	8.82	7	8	4	261	215	218	600	1,440	0.01	
<b>SCBS Coverage</b>		<b>1568.33</b> </																						

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## CG Rating 2021 Companies with CG Rating

### Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC\*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITTEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL\*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC\*, STI, SUN, SUSCO, SUTHA, SVI\*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP<sup>1</sup>, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

### Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INSET, INSURE, IRC, IRCP, IT, ITD\*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT\*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC\*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER\*, STPI, SUC, SWE, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

### Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI<sup>2</sup>, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, 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. SCB 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 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกฏการกีดกันผู้ถือหุ้น เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลข้างต้นดังกล่าวประกอบด้วย

### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

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

#### Declared (ประกาศเจตนา)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

#### N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GI, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNTEC, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WPH, XPG, YGG

#### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.



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