



Databook

SET index	Close: 30/12/2021	1,657.62	+88.93 / +5.67%(MoM)	Avg. Bt71,422mn
SET50 index	Close: 30/12/2021	990.75	+55.67 / +5.95%(MoM)	Avg. Bt35,533mn

A look back at Dec 2021 and ahead to Jan 2022

In Jan 2022, the SET is expected to be highly volatile as the number of daily new cases of omicron will likely shoot up after the long New Year holiday, although new studies show fewer will require hospital treatment. Government measures will boost market sentiment and we expect the market to zigzag up to test 2021's high of 1,660. We assign farther resistance at 1,670 and supports at 1,615-1,625 and 1,600.

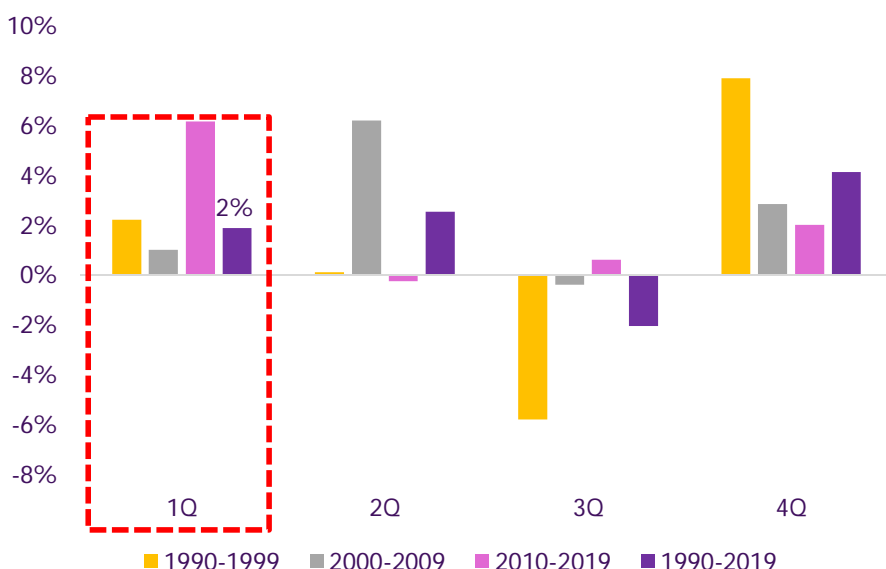
The SET recovered in Dec, 2021. The market started with a rebound to stand over 1,600 after the plunge in the final week of Nov when the omicron coronavirus variant emerged. Investor concerns were eased after new studies suggest omicron has less severe symptoms than other variants although it spreads faster. Investors also expect Thailand's economy to recover in 4Q21 from 3Q21 and many research houses have revised up their GDP forecast for 2021. Clarity in monetary policies and policy interest rates give investors more confidence and may push the market to break the 2021 high.

In Dec, foreign investors switched to be net buyers with total value of Bt23bn from Nov's net sell of Bt11bn. They increased holdings in BANK, ENER, ICT and PETRO but cut back in COMM, TRANS and CONMAT. Thailand outperformed MSCI APAC ex. Japan in the 1M, 3M, 6M and 12M periods. Consensus has raised SET 2021 estimates by 0.65%, also revising up China (+1.58%), South Korea (+1.40%), the Philippines (+0.25%) and Singapore (+0.14%) but revising down for Hong Kong (-3.25%), Malaysia (-2.93%), Indonesia (-2.51%) and Taiwan (-0.59%).

Begin the first quarter of the year with defensive big-cap stocks. The first quarter has generally provided positive returns over the past 30 years with average return of 2% and stocks with high beta also provide good returns in 1Q. However, 2022 will be different due to concerns over stagflation, QE tapering and political risk. To handle the uncertainties, we recommend investors to hold/accumulate defensive big-cap stocks with growth potential and strong financial position.

This month: Domestic: 1) Jan 5 – CPI for Dec, consumer confidence for Dec. Foreign: 1) Jan 3 – US ISM manufacturing PMI for Dec; 2) Jan 4 - CN Caixin manufacturing PMI for Dec; 3) Jan 5 – US ISM services PMI for Dec, ADP non-farm employment change for Dec; 4) Jan 7 – EU CPI flash estimates for Dec, non-farm employment change and unemployment rate for Dec; 5) Jan 12 – US CPI for Dec; 6) Jan 13 – US PPI for Dec; 7) Jan 26-27 – FOMC meetings.

The SET usually provides positive return in 1Q, continuing from 4Q.



Source: Bloomberg, SCBS Investment Research

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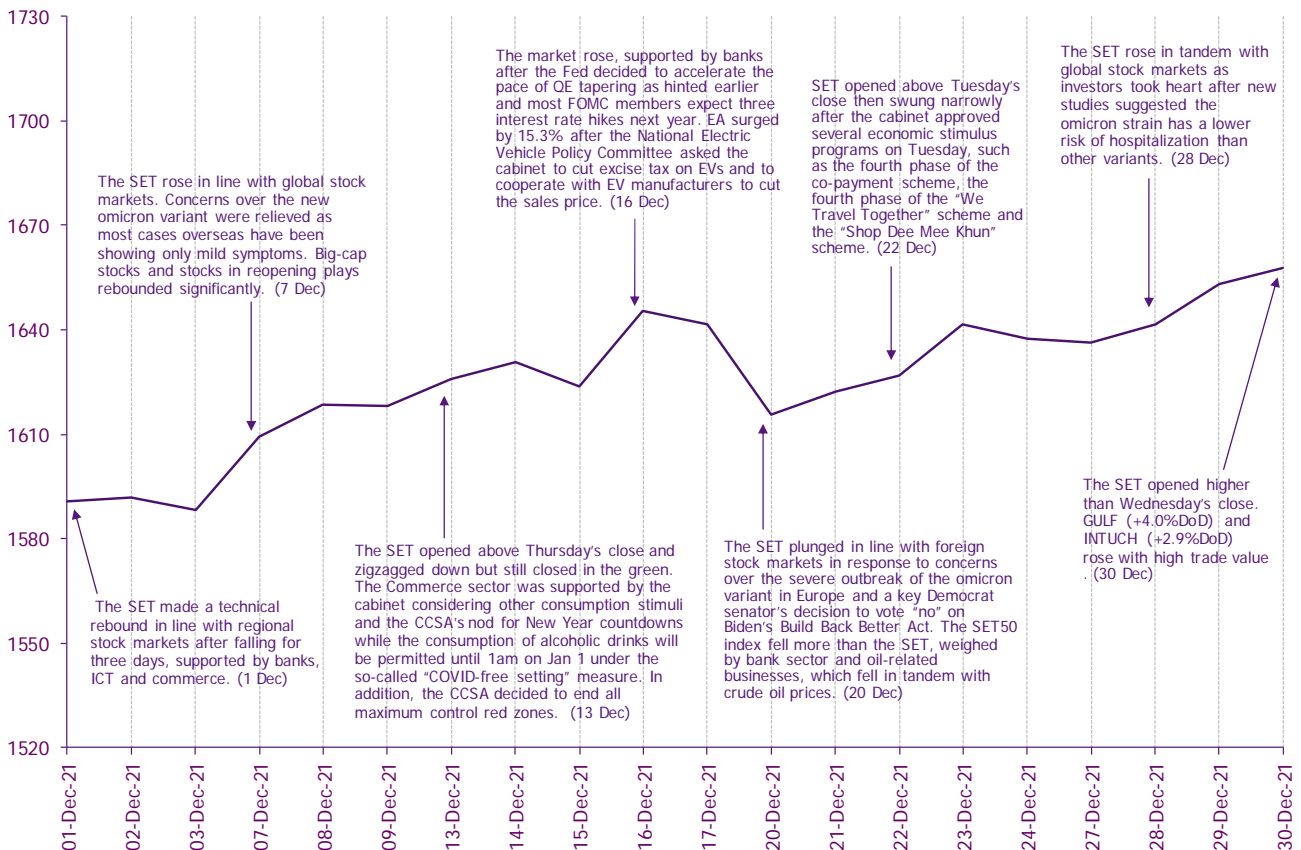
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January 2022

December events

SET Index



Source: SET, SCBS Investment Research

Date	SET Index	% Chg.	Value (Btmn)	Event
1-Dec-21	1,590.81	1.41	93,864	The SET made a technical rebound in line with regional stock markets after falling for three days, supported by banks, ICT and commerce.
2-Dec-21	1,591.84	0.06	67,070	Stock accumulation and sell-off to lower risks from the new variant of COVID-19 led the market to swing in range of 1,580-1,595 before finishing slightly positive.
3-Dec-21	1,588.19	(0.23)	55,197	The SET fell slightly, weighed by a fall in the electronics sector. Shipping share prices rose in line with freight rate.
7-Dec-21	1,609.28	1.33	74,928	The SET rose in line with global stock markets. Concerns over the new omicron variant were relieved as most cases overseas have been showing only mild symptoms. Big-cap stocks and stocks in reopening plays rebounded significantly.
8-Dec-21	1,618.36	0.56	69,264	The market then zigzagged down in the morning but rebounded in the afternoon and closed slightly above open. Stock prices in ICT, ETRON and FIN rose with high trading value.
9-Dec-21	1,618.23	(0.01)	69,712	The market opened above Wednesday's close but moved down throughout the day from portfolio downsizing ahead of a long weekend. However, stock prices of contractors rose as investors believe earnings already passed nadir and hope for bids to open for many infrastructure projects next year.
13-Dec-21	1,625.83	0.47	71,440	The Commerce sector was supported by the cabinet considering other consumption stimuli and the CCSA's nod for New Year countdowns while the consumption of alcoholic drinks will be permitted until 1am on Jan 1 under the so-called "COVID-free setting" measure. In addition, the CCSA decided to end all maximum control red zones.
14-Dec-21	1,630.64	0.30	69,163	The SET rebounded in the afternoon session after zigzagging down throughout the morning. DELTA and IVL share prices rose and supported the market.
15-Dec-21	1,623.66	(0.43)	63,107	The SET consolidated after many days of recovery. Investors stayed sidelined to see the decisions made at the FOMC meeting. DELTA share price pulled back. Share prices of shipping companies plunged in line with the BDI.
16-Dec-21	1,645.32	1.33	89,098	The market rose, supported by banks after the Fed decided to accelerate the pace of QE tapering as hinted earlier and most FOMC members expect three interest rate hikes next year.
17-Dec-21	1,641.73	(0.22)	96,453	The SET fell in line with regional stock markets. Bank share prices fell after rising sharply on Thursday. The Electronics sector plunged in line with tech firms on NASDAQ because investors are worried about the impact of an uptrend in policy interest rate on profitability, especially those with a high debt-to-equity ratio.
20-Dec-21	1,615.80	(1.58)	82,358	The SET plunged in line with foreign stock markets in response to concerns over the severe outbreak of the omicron variant in Europe and a key Democrat senator's decision to vote "no" on Biden's Build Back Better Act.
21-Dec-21	1,622.25	0.40	69,245	The SET opened above Monday's close but dropped in the afternoon session. However, it did close higher than Monday. We see the rise as a technical rebound after Monday's plunge.
22-Dec-21	1,626.79	0.28	60,938	The cabinet approved several economic stimulus programs on Tuesday, such as the fourth phase of the co-payment scheme, the fourth phase of the "We Travel Together" scheme and the "Shop Dee Mee Khun" scheme.
23-Dec-21	1,641.47	0.90	67,593	The SET opened above Wednesday's close and rose further throughout the day in tandem with foreign stock markets.
24-Dec-21	1,637.22	(0.26)	57,272	SET pulled back with slim trade value as many foreign stock markets were closed for Christmas holidays.
27-Dec-21	1,636.50	(0.04)	51,480	The SET opened higher than Friday's close before zigzagged down and close in the red. Trad value was slim, especially from foreign investors.
28-Dec-21	1,641.52	0.31	73,161	The SET rose in tandem with global stock markets as investors took heart after new studies suggested the omicron strain has a lower risk of hospitalization than other variants.
29-Dec-21	1,653.33	0.72	72,565	The SET rose in tandem with regional stock markets.
30-Dec-21	1,657.62	0.26	74,536	The SET opened higher than Wednesday's close. GULF (+4.0%DoD) and INTUCH (+2.9%DoD) rose with high trade value.
	1,625.82		71,422	

Source: SET, SCBS Investment Research

January 2022

Thailand – Leading Economic Indicators

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	YtD \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	109.6	91.5	100.4	98.3	90.4	87.2	95.2	98.1	101.4	97.6
% Change YoY	5.9	18.0	25.7	18.3	3.9	(4.7)	0.3	n.a.	n.a.	7.1
Capacity Utilization (%)	70.7	65.8	65.8	62.5	58.9	57.1	62.1	64.1	65.8	64.0
Private Consumption Indicators										
- Retail Sales (at 2002 prices)	16.3	32.3	27.0	15.2	1.5	(7.3)	4.2	n.a.	n.a.	9.2
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	20.0	21.2	27.7	26.4	25.8	24.3	16.4	n.a.	n.a.	21.5
- Domestic Cement Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Government Cash Balance (Bt bn)	(221.9)	(123.3)	(145.3)	(20.4)	(90.1)	(141.7)	(78.1)	(408.8)	(89.6)	(140.1)
Inflation	(0.08)	3.41	2.44	1.25	0.45	(0.02)	1.68	n.a.	n.a.	0.85
Core Inflation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EXTERNAL ACCOUNT (US\$ bn)										
Exports 2/	24.17	21.29	22.96	23.59	22.55	21.77	22.94	22.58	23.42	245.04
% Change YoY	15.4	19.9	44.6	46.3	21.7	8.2	17.8	n.a.	n.a.	23.7
Imports 2/	20.20	18.14	19.23	19.54	19.19	19.87	18.93	18.77	19.18	207.92
% Change YoY	11.39	21.12	54.05	44.99	36.56	39.57	20.41	n.a.	n.a.	13.50
Trade Balance	3.97	3.15	3.73	4.05	3.36	1.90	4.01	3.80	4.24	37.12
Current A/C 3/	(0.36)	(0.08)	(1.58)	(0.82)	(1.59)	(2.73)	(0.79)	(1.06)	0.35	(9.52)
Total Capital Inflows 3/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Balance of Payments	(5.2)	0.6	(1.6)	(1.5)	(0.3)	3.8	(3.4)	1.2	(2.2)	(9.4)
Official Reserves (US\$ bn)	245.5	250.4	251.8	246.5	248.0	252.0	244.7	246.1	243.0	243.0
MONEY & BANKING (Bt bn)										
Monetary Base	2,377.6	2,413.7	2,346.2	2,320.2	2,304.6	2,416.3	2,414.9	2,424.1	2,513.7	2,513.7
% Change YoY	12.5	9.4	7.8	0.2	5.5	10.7	10.1	n.a.	n.a.	15.1
Narrow Money	2,614.6	2,617.1	2,658.0	2,601.9	2,656.8	2,713.9	2,743.4	2,801.3	2,811.4	2,811.4
% Change YoY	12.7	10.5	8.1	8.1	9.8	12.3	13.3	n.a.	n.a.	13.6
Broad Money	23,109.7	23,239.8	23,282.6	23,095.1	23,266.3	23,374.5	23,516.8	23,727.8	23,826.6	23,826.6
% Change YoY	5.7	4.3	3.5	3.0	3.2	4.0	4.9	n.a.	n.a.	4.6
Other Depository Corporations Deposits 4/	22,614.5	22,769.9	22,862.7	22,691.6	22,818.7	22,858.5	22,938.2	23,249.4	23,296.5	23,296.5
% Change YoY	4.8	4.0	3.8	3.2	3.1	3.3	4.3	n.a.	n.a.	4.5
Other Depository Corporations Private Credits 4/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
% Change YoY	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
INTEREST & EXCHANGE RATES										
Repurchase Rate, 1 day (Month End)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Interbank O/N	0.45	0.45	0.45	0.46	0.45	0.45	0.45	0.45	0.45	0.45
MLR 5/	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
Fixed Deposit (1 year) 5/	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
Avg. Baht/US\$ (Reference rate)	30.79	31.34	31.30	31.44	32.61	33.12	33.04	33.48	33.10	31.84

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

January 2022

Date	Indicator	Report period	Last report	Actual
Thailand				
01/04/2022	Markit Thailand PMI Mfg	Dec	50.6	--
	Business Sentiment Index	Dec	48.4	--
	Consumer Confidence	Dec	44.9	--
	Consumer Confidence Economic	Dec	38.8	--
01/05/2022	CPI Core YoY	Dec	0.29%	--
	CPI NSA MoM	Dec	0.28%	--
	CPI YoY	Dec	2.71%	--
01/07/2022	Forward Contracts	Dec-31	\$34.3b	--
	Foreign Reserves	Dec-31	\$244.0b	--
01/14/2022	Forward Contracts	Jan-07	--	--
	Foreign Reserves	Jan-07	--	--
01/18/2022	Car Sales	Dec	71716	--
01/21/2022	Customs Exports YoY	Dec	24.73%	--
	Customs Imports YoY	Dec	20.47%	--
	Customs Trade Balance	Dec	\$1019m	--
	Forward Contracts	Jan-14	--	--
	Foreign Reserves	Jan-14	--	--
01/26/2022	Capacity Utilization ISIC	Dec	65.81	--
	Mfg Production Index ISIC NSA YoY	Dec	4.84%	--
01/28/2022	Forward Contracts	Jan-21	--	--
	Foreign Reserves	Jan-21	--	--
01/31/2022	BoP Current Account Balance	Dec	\$346m	--



SCBS sector valuation and forecasts

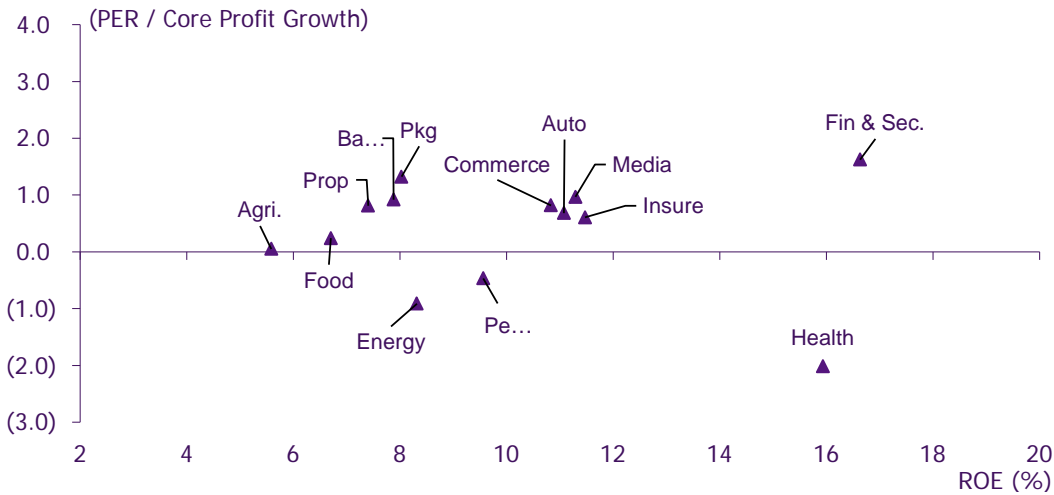
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
Agribusiness	(9.5)	(85.0)	388.7	14.1	93.9	19.2	8.0	1.2	5.6	1.6	1.6	1.6
Automotive	(58.1)	142.6	12.6	23.3	9.6	8.5	4.6	10.5	11.1	2.8	4.9	5.3
Banking	(32.0)	26.7	9.7	12.4	9.8	8.9	6.3	7.6	7.9	2.3	3.0	3.4
Commerce	(35.5)	(21.1)	48.2	46.1	58.4	39.4	10.0	7.5	10.8	1.8	1.6	1.9
Construction Materials	3.4	30.0	0.4	13.2	10.2	10.1	10.4	12.1	11.4	3.8	5.1	5.3
Energy & Utilities	(79.3)	770.5	(14.9)	101.1	11.6	13.7	1.3	10.6	8.3	2.1	3.3	3.5
Finance & Securities	(21.8)	11.7	11.6	23.4	20.9	18.8	17.3	17.0	16.6	1.7	2.0	2.2
Food & Beverage	(42.2)	(25.9)	102.8	36.7	49.5	24.4	4.7	3.3	6.7	1.6	1.5	1.6
Health Care Services	(37.4)	84.7	(19.7)	59.0	32.0	39.8	16.1	38.3	15.9	2.2	2.1	1.8
Information & Communication Technology	(28.6)	(6.5)	5.7	31.7	33.9	32.1	18.4	16.2	15.8	3.2	2.6	2.7
Insurance	(49.1)	90.2	25.9	37.5	19.7	15.7	5.3	9.6	11.5	1.3	2.0	2.6
Media & Publishing	23.6	(8.9)	14.1	39.5	15.1	13.6	13.0	10.6	11.3	2.6	2.3	2.7
Packaging	21.9	21.0	19.8	21.6	n.m.	26.2	7.7	7.1	8.0	0.6	0.7	0.8
Paper & Printing Materials	17.2	(7.4)	3.9	41.5	31.5	22.2	30.6	25.6	23.6	0.6	0.7	0.8
Personal Products & Pharmaceuticals	(5.1)	0.9	65.6	32.5	35.8	21.7	40.4	32.7	38.7	0.0	0.0	0.0
Petrochemicals & Chemicals	(94.1)	7770.8	(23.3)	659.5	8.4	10.9	0.2	13.6	9.6	1.7	5.3	4.0
Property Development	(31.8)	(3.5)	20.9	19.7	20.4	16.9	6.5	6.3	7.4	3.8	3.3	3.6
Tourism & Leisure	n.m.	(32.6)	55.6	n.m.	n.m.	n.m.	(18.5)	(29.9)	(14.3)	0.0	0.0	0.0
Transportation & Logistics	(77.8)	n.m.	55.9	160.7	n.m.	n.m.	2.6	(5.1)	(2.4)	0.7	0.5	0.6
Core Profit SCBS	(43.5)	81.8	2.2	45.8	25.2	24.7	5.1	8.8	8.5	2.1	2.6	2.8
Net Profit SCBS	(43.9)	66.0	5.7									

Source: SCBS Investment Research

Price as of Dec 30, 2021

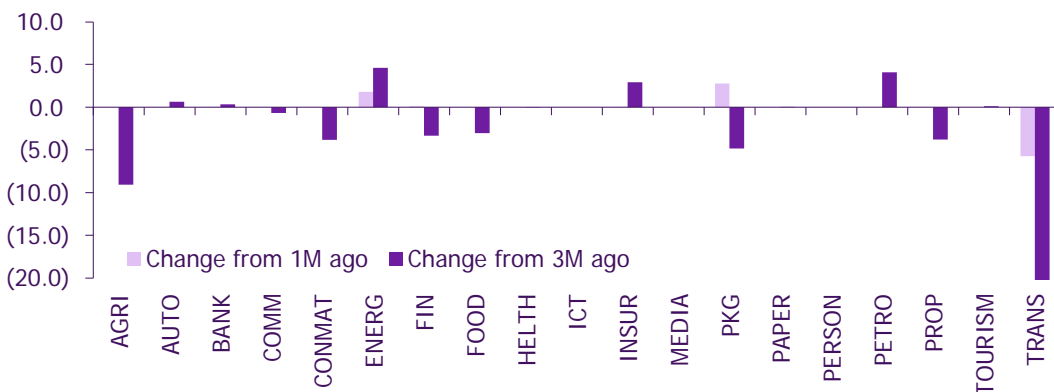
Note: Total number of companies included in our universe is 91, accounting for 62% of SET market capitalization.

SCBS 2022 sector valuation map



Source: SCBS Investment Research

SCBS 2022 profit estimates - Changes 1M and 3M

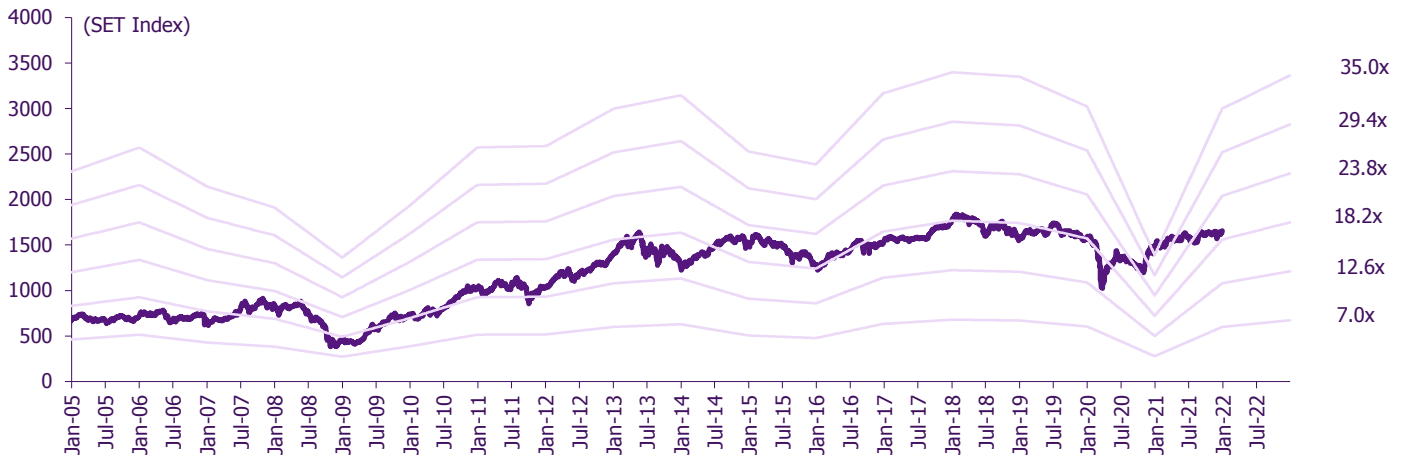


Source: SCBS Investment Research



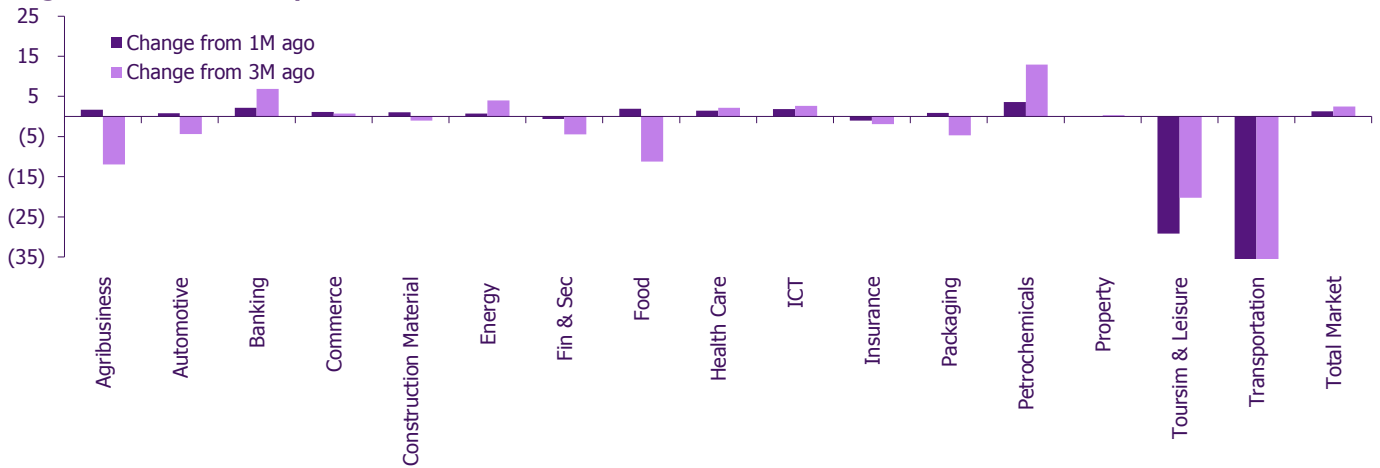
January 2022

SET Consensus EPS PE Band



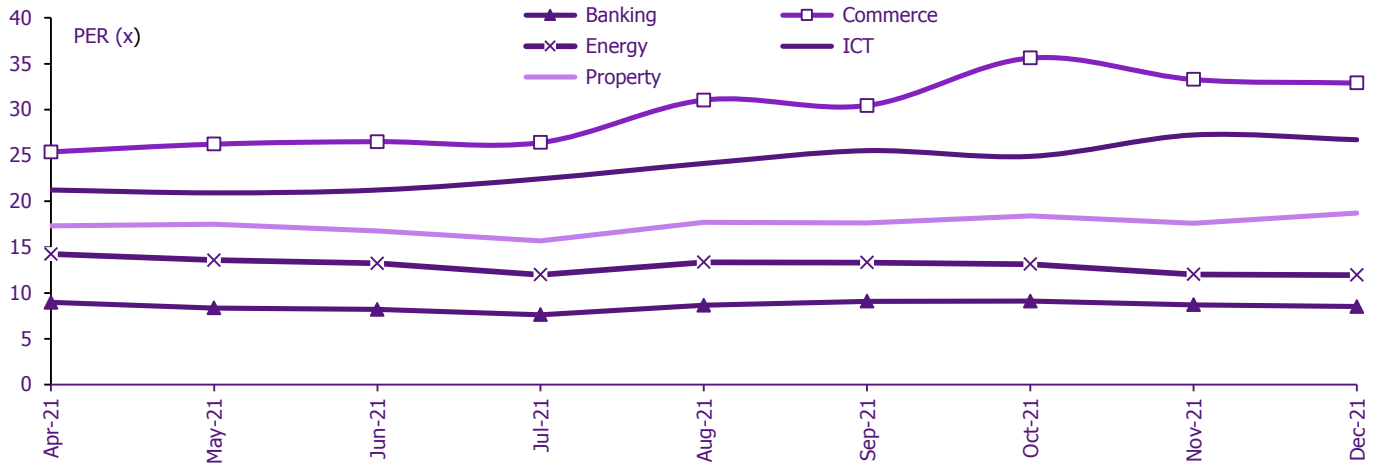
Source: SCBS Investment Research, SET, Bloomberg Finance L.P.

Change in consensus 2022 profit estimates



Source: Bloomberg Finance L.P.

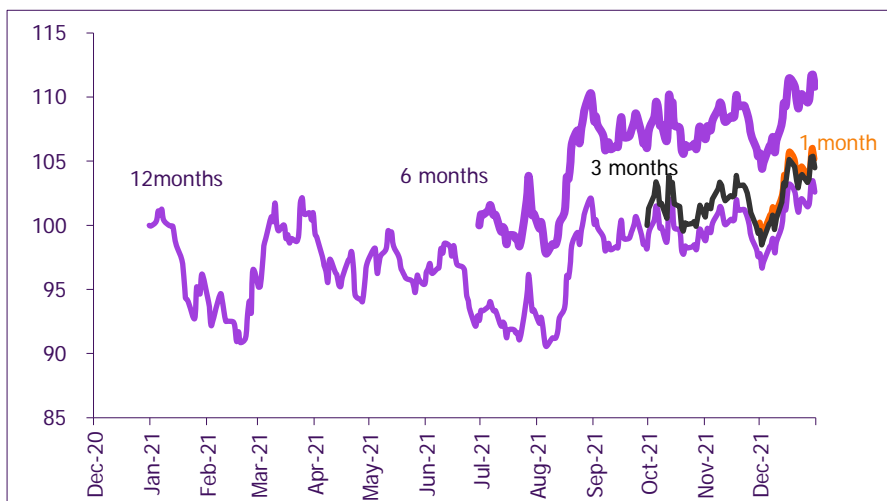
PER on 2022 consensus earnings



Source: Bloomberg Finance L.P.

January 2022

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

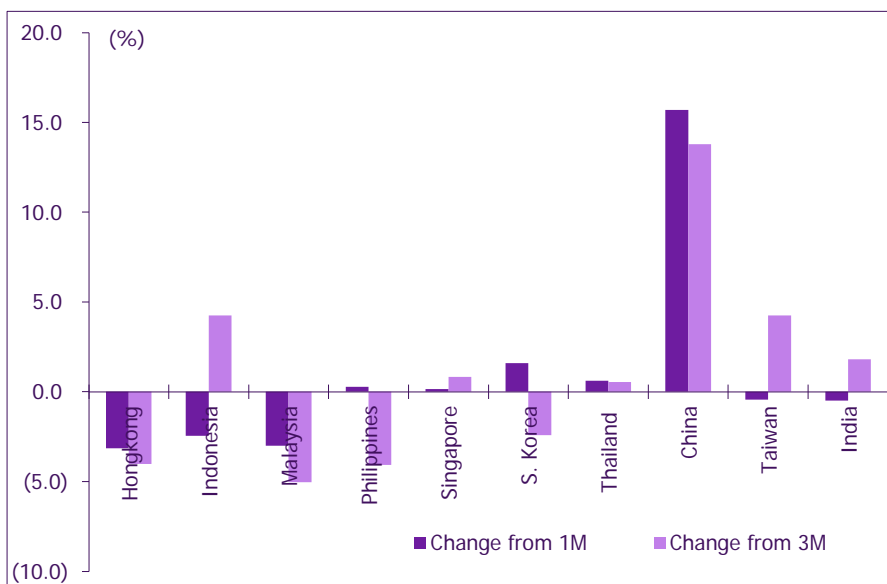


Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:

1M	+5.16%
3M	+4.49%
6M	+10.81%
12M	+2.60%

Source: Bloomberg Finance L.P. (prices as of Dec 31 2021)

Changes in 2022 consensus earnings

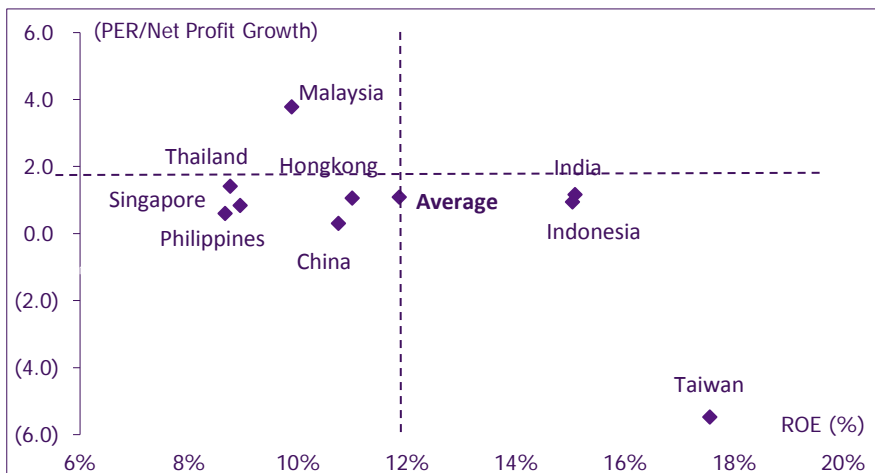


% change in Thailand earnings

	-1M	-3M
% change	0.62	0.54

Source: Bloomberg Finance L.P.

2022 Consensus regional valuation map

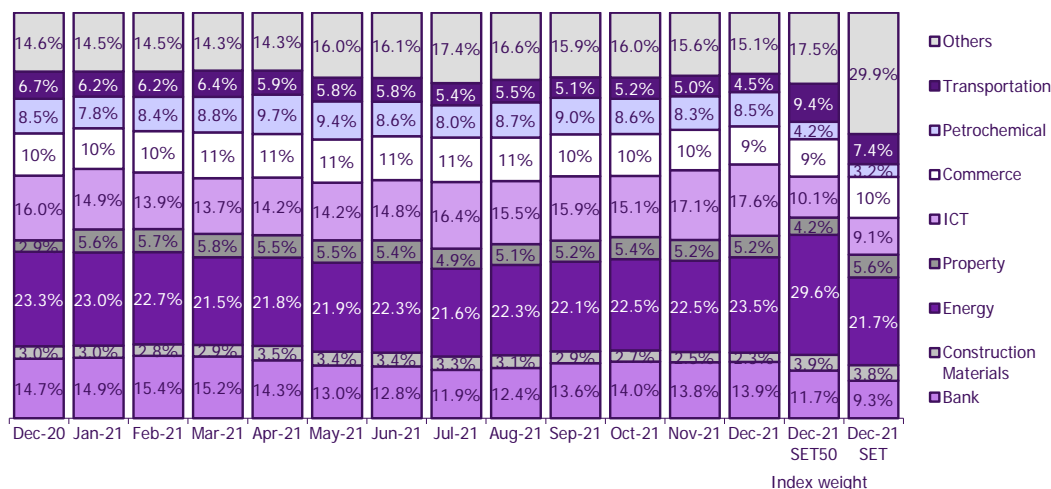


Source: Bloomberg Finance L.P.

2022 - 2023 expected profit growth and PER

	Profit Growth (%)		PER (x)	
	22F	23F	22F	23F
China	32.6	5.2	10.1	9.6
Hongkong	10.0	13.3	10.7	9.5
India	18.0	16.0	21.0	18.1
Indonesia	16.5	11.1	15.7	14.1
Malaysia	4.1	11.8	15.4	13.7
Philippines	28.3	21.6	17.3	14.2
Singapore	14.9	12.3	12.6	11.2
Taiwan	- 2.6	3.1	14.2	13.8
Thailand	12.1	12.5	17.3	15.3
Average	13.2	11.8	14.5	12.9

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

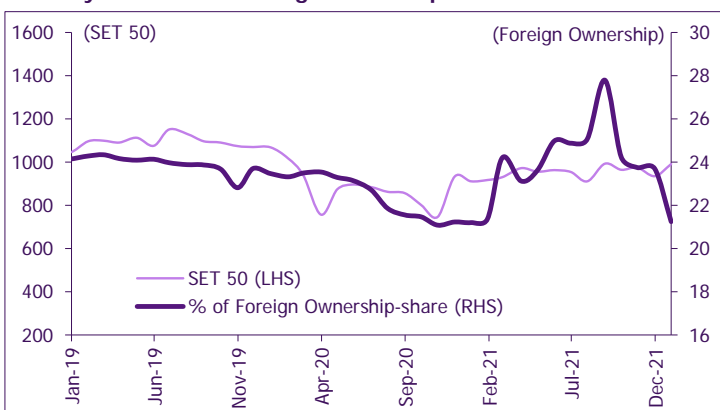


Foreign exposure

Added: Energy, ICT, Petro, Ban
Trimmed: Commerce, Trans, Conmat

Source: SET and SCBS Investment Research

Monthly estimates of foreign ownership % of SET50 index



Source: SET and SCBS

Key Asian index performances

	30/12/21	30/11/21	% Change (MoM)
SET	1,658	1,569	5.7
FBMKLCI	1,544	1,514	2.0
PCOMP	7,335	7,201	1.9
JCI	6,581	6,534	0.7
ASEAN4			2.6
KOSPI	2,978	2,839	4.9
TWSE	18,219	17,428	4.5
FSSTI	3,127	3,041	2.8
SENSEX	57,794	57,065	1.3
HSI	23,112	23,475	(1.5)
HSCEI	8,096	8,368	(3.3)
Other Asean			1.5

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2017	2018	2019	2020	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	YTD
Indonesia	(2,960)	(3,656)	3,465	(3,220)	312	305	926	(214)	101	2,688
Philippines	1,095	(1,080)	(240)	(2,513)	33	(47)	8	5	1,724	(5)
Taiwan	5,777	(12,182)	9,447	(15,605)	1,074	(172)	(2,956)	586	2,780	(16,004)
Thailand	(796)	(8,913)	(1,496)	(8,287)	175	338	474	(324)	695	(1,632)
South Korea	8,268	(5,676)	924	(20,082)	(5,089)	884	(3,228)	3,043	2,639	(23,009)
India	8,014	(4,557)	14,234	23,373	1,012	1,139	(2,271)	(756)	(1,827)	3,676
Vietnam	1,163	1,884	284	(674)	(313)	(396)	(234)	(383)	(129)	(2,536)
Emerging Asia	20,562	(34,182)	26,619	(27,007)	(2,796)	2,051	(7,281)	1,956	5,983	(36,822)
Japan	3,710	(50,284)	(28)	(65,727)	(2,020)	2,944	20,058	(400)	(13,381)	28,597
Emerging Asia+Japan	24,272	(84,466)	26,591	(92,735)	(4,816)	4,995	12,777	1,557	(7,398)	(8,225)
Thailand/EM	2.8%	23.5%	5.0%	11.2%	2.2%	10.3%	4.7%	6.1%	7.0%	3.3%
Thailand/Total	2.5%	10.1%	5.0%	5.9%	1.7%	5.4%	1.6%	5.7%	3.0%	2.1%

Source: Bloomberg Finance L.P. (as of Dec 30, 2021)

*Philippines, South Korea, Vietnam as of Dec 31, 21 / Japan as of Dec 17, 2021

January 2022

10 Lowest 2022 Core PER

	Stock	Price(Bt)	Core PER(x)
1	STA	31.00	5.8
2	BANPU	10.60	6.2
3	AP	9.55	6.6
4	ESSO	7.35	7.0
5	SPALI	22.70	7.5
6	EGCO	175.50	7.5
7	BBL	121.50	7.6
8	ORI	11.30	7.9
9	TPIPP	4.16	7.9
10	KKP	59.75	7.9

10 Highest 2022 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	COM7	81.75	51.4
2	TQM	97.00	41.0
3	ADVANC	230.00	33.0
4	CBG	119.50	31.9
5	INTUCH	80.25	26.9
6	HMPRO	14.50	26.9
7	EA	96.00	26.9
8	RS	21.70	24.8
9	ORI	11.30	24.6
10	KTC	59.25	24.3

10 Lowest 2022 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	GFPT	12.80	0.12
2	CK	22.90	0.38
3	TTB	1.47	0.40
4	ACE	3.50	0.41
5	BEM	8.45	0.42
6	TKN	7.70	0.43
7	STEC	14.70	0.47
8	EGCO	175.50	0.52
9	AMATA	21.00	0.53
10	BH	141.00	0.53

10 Lowest 2022 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	SIRI	1.23	0.46
2	BBL	121.50	0.47
3	KTB	13.20	0.49
4	PSH	13.00	0.64
5	TTB	1.47	0.64
6	BCP	25.25	0.65
7	TCAP	37.75	0.65
8	KBANK	142.00	0.67
9	STA	31.00	0.75
10	TOP	49.50	0.78

10 Highest 2022 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	GFPT	12.80	383
2	BEM	8.45	199
3	BH	141.00	152
4	RBF	22.50	132
5	TKN	7.70	129
6	CK	22.90	121
7	RS	21.70	119
8	CENTEL	31.25	100
9	STEC	14.70	78
10	ERW	3.00	76

10 Highest 2022 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	TPIPP	4.16	9.30
2	TISCO	96.00	7.66
3	PSH	13.00	7.08
4	TCAP	37.75	6.99
5	STA	31.00	6.58
6	WHAUP	4.08	6.57
7	LH	8.80	6.44
8	KKP	59.75	6.18
9	BANPU	10.60	6.08
10	TVO	31.00	6.01

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

*EPS growth Y2021-Y2022

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

January 2022

10 Highest 2022 Core PER

	Stock	Price (Bt)	Core PER (x)
1	TRUE	4.78	1,593.3
2	AWC	4.64	1,546.7
3	MINT	28.75	201.0
4	VGI	6.60	62.3
5	PLANB	7.65	49.0
6	BH	141.00	47.5
7	GULF	45.75	44.5
8	CRC	32.00	43.6
9	JMT	68.50	43.5
10	EA	96.00	43.4

10 Lowest 2022 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	AWC	4.64	0.05
2	MINT	28.75	2.06
3	BJC	31.00	4.33
4	BTS	9.35	4.87
5	CK	22.90	4.93
6	VGI	6.60	5.09
7	SIRI	1.23	5.69
8	TTB	1.47	6.08
9	KTB	13.20	6.21
10	BBL	121.50	6.26

10 Highest 2022 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	SCC	386.00	10.8
2	SIRI	1.23	7.8
3	TTW	11.40	4.7
4	SPALI	22.70	4.2
5	BTS	9.35	4.2
6	CKP	5.00	4.0
7	TU	19.50	3.7
8	PTT	38.00	3.4
9	MEGA	50.50	3.1
10	VGI	6.60	2.8

Source: Bloomberg (prices as of Dec 30, 2021)

*EPS growth Y2021-Y2022

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

10 Highest 2022 P/BV (x)

	Stock	Price (Bt)	P/BV (x)
1	JAS	3.50	350.00
2	COM7	81.75	16.65
3	TQM	97.00	10.06
4	CBG	119.50	9.48
5	RBF	22.50	9.26
6	EA	96.00	8.64
7	RS	21.70	8.43
8	AOT	61.00	7.82
9	HMPRO	14.50	7.80
10	ADVANC	230.00	7.65

10 Lowest 2022 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	BCH	20.10	(61.02)
2	CHG	3.66	(53.79)
3	STA	31.00	(52.18)
4	IRPC	3.84	(52.16)
5	BCP	25.25	(28.54)
6	PTTGC	58.75	(25.18)
7	BANPU	10.60	(24.79)
8	TOP	49.50	(19.02)
9	TVO	31.00	(18.65)
10	RATCH	45.00	(13.89)

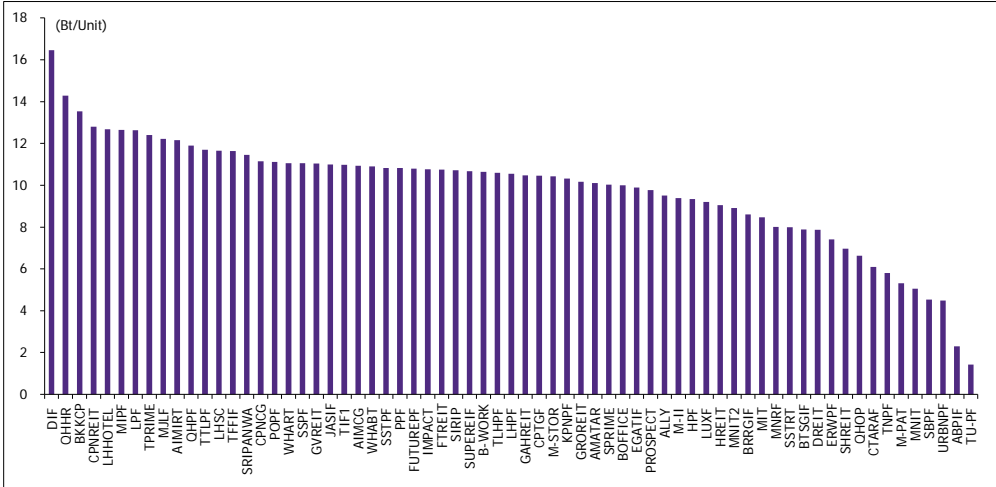
10 Lowest 2022 dividend yield (%)

	Stock	Price (Bt)	Dividend yield (%)
1	AAV	2.54	0.04
2	AWC	4.64	0.04
3	AOT	61.00	0.05
4	ERW	3.00	0.07
5	CENTEL	31.25	0.10
6	MINT	28.75	0.26
7	EA	96.00	0.42
8	TRUE	4.78	0.63
9	MTC	58.75	0.76
10	DOHOME	23.30	0.90

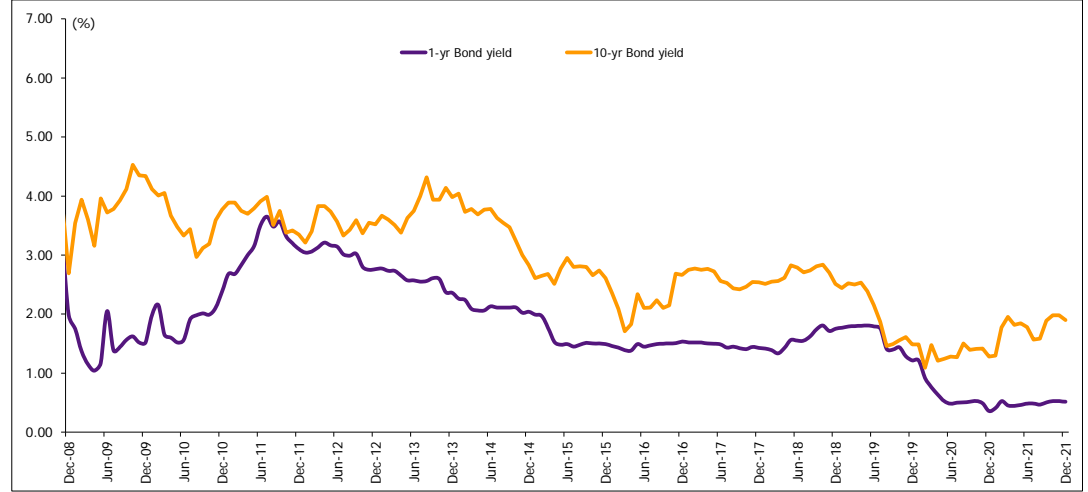


January 2022

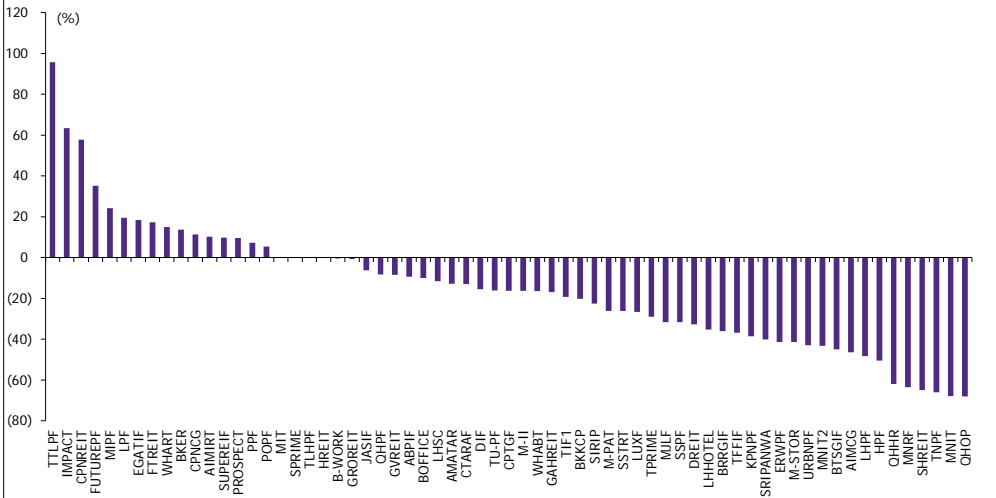
Net asset value



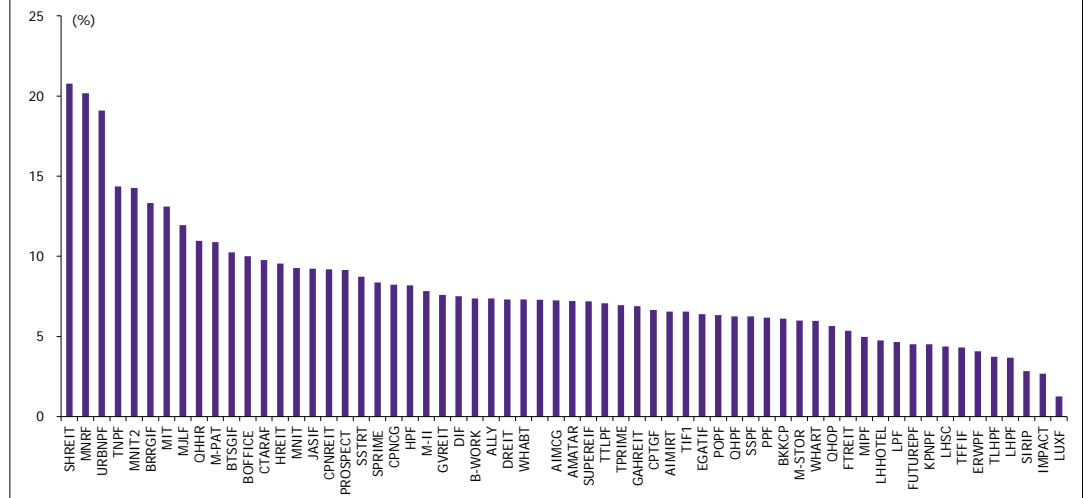
1-Yr and 10-Yr bond yield



Share price premium (discount) to NAV



12-mth Annualized dividend yield



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



January 2022

Property Fund	Mkt cap (Btmn)	Price (Dec 30, 21)	NAV/Share (Nov 30, 21)	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								
BKCCP (Bangkok Commercial Property Fund)	1,080	10.80	13.53	(20.19)	6.11	0.16	Mar-22	Oct - Dec 21	356	Apr-15	Siam Appraisal and service	Charn Issara 1 Tower	Office (24 units) and commercial	Freehold	n.a.	CI	Nov 19, 03	6,743	
									833	Apr-15	Siam Appraisal and service	Charn Issara 2 Tower	Office (136 units) and commercial	Freehold	n.a.			23,551	
CPNCG (CPN Commercial Growth Leasehold Property Fund)	5,290	12.40	11.15	11.26	8.22	0.24	Feb-22	Oct - Dec 21	5,100	Mar-15	TAP Valuation	The Offices at CentralWorld Building	Office and commercial	Subleasehold Exp. 2032	2-1-4	CPN	Sept 21, 12	80,566	
CPTGF (C.P. Tower Growth Leasehold Property Fund))	8,461	8.75	10.45	(16.28)	6.65	0.12	Mar-22	Oct - Dec 21	3,988	Dec-15	Sallmanns (Far East)	C.P. Tower 1	Office and retail mall	Leasehold Exp. 2043	3-1-3	C.P. Land	Dec 16, 13	44,304	
									4,755	Dec-15	Sallmanns (Far East)	C.P. Tower 2	Office and retail mall	Leasehold Exp. 2043	15-3-4			72,385	
									913	Dec-15	Sallmanns (Far East)	C.P. Tower 3	Office and retail mall	Leasehold Exp. 2043	4-0-0			15,226	
CTARAF (Centara Hotels Resorts Leasehold Property Fund)	1,696	5.30	6.10	(13.05)	9.76	0.13	Mar-22	Oct - Dec 21	2,426	Oct-15	CIT Appraisal	Central Grand Beach Resort Samui	Hotel	Leasehold Exp.2038	25-1-47	CENDEL	Oct 12, 08	38,880	Guarantee avg. div. of Bt0.9 during '08-12
ERWPF (Erawan Hotel Growth Property Fund)	764	4.34	7.41	(41.43)	4.08	n.a.	n.a.	n.a	904	Jan-16	TAP Valuation	Ibis Patong	Hotel	Freehold	3-3-29	ERW	Apr 4,13	20,500	Min. guarantee of Bt112mn for 4 years
									933	Jan-16	TAP Valuation	Ibis Pattaya	Hotel	Freehold	2-2-34				
FUTUREPF (Future Park Leasehold Property Fund)	7,732	14.60	10.80	35.17	4.52	0.10	Feb-22	Oct - Dec 21	7,005	Mar-16	CIT Appraisal	Future Park Rangsit	Retail	Leasehold Exp. 2041	109-1-68	Rangsit Plaza	Dec 7, 06	56,983	
GOLDFP (GOLD Property Fund (Leasehold))	#N/A	#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					
HPF (HEMRAJ Industrial Property and Leasehold Fund)	2,171	4.62	10.55	(56.21)	8.18	0.10	Jan-22	Jan - Sep 21	4,703	Oct-15	K.T. Appraisal	104 Factories in various locations	Factory	Freehold (47 factories)	144-3-79	HEMRAJ	Jan 23, 14	95,941	Min. guarantee of Bt369.3mn for 3 years (Bt205/sqm/mth)
													Factory	Leasehold (57 factories) Exp. 2044	58-0-25			54,176	
KPNPF (KPN Property Fund)	1,143	6.35	10.32	(35.31)	4.52	0.06	Mar-22	Oct - Dec 21	1,853	Feb-15	Bangkok Property Appraisal	KPN Tower	Office	Freehold	2-2-15	CBNP (Thailand)	May 3, 13	25,978	
LHPF (Land and Houses Freehold and Leasehold Property Fund)	1,799	5.45	10.55	(48.34)	3.67	0.05	Mar-22	Oct - Dec 21	1,430	May-15	TAP Valuation	Centre Point Thonglor	Service Apt.	Freehold	17-3-50	LH	Mar 5, 12	156units	
									1,204	May-15	TAP Valuation	Centre Point Promphong	Service Apt.	Freehold				76units	
									725	May-15	TAP Valuation	LH Villa Sathorn	Service Apt.	Leasehold Exp. 2038				37units	
LUXF (Luxury Real Estate Investment Fund)	1,326	6.75	9.20	(26.66)	1.26	0.09	Mar-22	Jul - Dec 21	2,144	Feb-15	CBRE	Pa Koh Hotel	Villas	Freehold	79-3-74	Six Senses Hideaway Yao Noi	Jun 6, 07	1,402	Min. inc. (before fund exp) Jun 08-Jun 09 = Bt136.3mn Jun 09-Jun 10 = Bt135.7mn Jun 10-Jun 11 = Bt145.5mn Jun 11-Jun 12 = Bt145.6mn Jun 12-Jun 13 = Bt145.6mn
M-II (MFC Industrial Investment Property and Leasehold Fund)	1,350	7.85	9.39	(16.36)	7.83	0.15	Mar-22	Oct - Dec 21	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	
M-PAT (MFC Patong Heritage Property Fund)	412	3.92	5.31	(26.22)	10.89				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
MIPF (Millionaire Property Fund)	2,983	15.70	12.64	24.20	4.97	0.42	Mar-22	Jul - Dec 21	2,249	Sep-15	Agency for real estate	Maleenont Tower	Office	Freehold	3-0-74	Maleenont	Mar 8, 05	49,119	
												Production House	Production Studio	Freehold	n.a.	Maleenont		12,699	
MJLF (Major Cineplex Lifestyle Leasehold Property Fund)	2,756	8.35	12.21	(31.64)	11.94	0.23	Mar-22	Oct - Dec 21	2,137	Dec-15	Bangkok Property Appraisal	Major Cineplex Ratchayothin	Entertainment Complex	Leasehold Exp 2037 (+30)	6-2-38	MAJOR	Jul 18, 07	28,096	
									625	Dec-15	Bangkok Property Appraisal	Major Cineplex Rangsit	Entertainment Complex	Leasehold Exp. 2082	10-0-8	MAJOR		15,384	
									1,072	Dec-15	Bangkok Property Appraisal	Suzuki Avenue Ratchayothin	Shopping Center	Leasehold Exp. 2040	9-0-0	MAJOR		3,035	
MNIT (MFC -Nichada Thani Property Fund)	224	1.62	5.05	(67.90)	9.26	0.03	Feb-22	Oct - Dec 21	304	Jun-15	K.T. Appraisal	Sunshine Place	SDH	Freehold	n.a.	Nichada	Aug 11, 05	20 units	20 SDH = price Bt265.675+30
									398	Jun-15	K.T. Appraisal	Raintree Residence	SDH	Freehold	n.a.	Nichada		20 units	20 SDH = price Bt328.7 + 35
MNIT2 (MFC -Nichada Thani Property Fund 2)	507	5.05	8.91	(43.33)	14.26	0.04	Mar-22	Oct - Dec 21	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



January 2022

Property Fund	Mkt cap (Btmn)	Price (Dec 30, 21)	NAV/Share (Nov 30, 21)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
MNRF (Multi-National Residence Fund)	314	2.92	8.01	(63.56)	20.17	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)	371	6.10	10.42	(41.46)	6.00	0.09	Mar-22	Oct - Dec 21	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)	5,635	11.70	11.11	5.31	6.33	0.25	Feb-22	Oct - Dec 21	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)	2,604	11.60	10.82	7.18	6.17	0.18	Feb-22	Oct - Dec 21	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	-	10.70	9.77	9.52	9.14	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)	1,831	5.45	14.29	(61.87)	10.97	n.a.	n.a.	n.a.	1,256	Mar-15	Grand Asset Advisory	CentrePoint Petchburi	Service Apt.	Freehold	1-2-25	QH	Jul 31, 12	13,009	Fixed rental of Bt168mn per year during Jul '12-15 Min. rev. guarantee Bt143.9mn Jul-Dec '12; Bt266.1mn for '13; Bt278.3mn for '14; Bt146.7mn Jan-
									1,594	Mar-15	Grand Asset Advisory	CentrePoint Sukhumvit	Service Apt.	Freehold	2-2-32	QH		19,096	
									583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp Jun, 2027	61-3-34	QH		11,744	
QHOP (Quality Hospital Leasehold Property Fund)	406	2.12	6.63	(68.03)	5.66	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)	8,687	10.90	11.89	(8.35)	6.25	0.13	Mar-22	Jul - Aug 21	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)	1,411	8.30	10.72	(22.57)	2.84	0.06	Mar-22	Oct - Dec 21	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)	1,261	7.55	11.06	(31.71)	6.25	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)	797	8.85	10.97	(19.34)	6.55	0.15	Mar-22	Oct - Dec 21	914	Nov-15	Nexus Property Consultants	12 factories 14 factories	Factory Factory	Freehold Freehold	34-2-82 24-1-60	TFD TFD	Jun 29, 05	24,888	
LPF (Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)	35,293	15.10	12.63	19.52	4.65	0.14	Jan-22	Jul - Sep 21	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)	1,290	7.50	10.60	(29.25)		0.11	Mar-22	Jul - Dec 21	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)	288	1.97	5.81	(66.08)	14.37	n.a.	n.a.	n.a.	689	Aug-14	CIT Appraisal	Glow Trinity Silom	Service Apartment	Freehold	0-1-96	Trinity Asset Company Limited	Mar 8, 11	431	A 78-room serviced apartment Plans to change to a hotel once permission is granted
									440	Mar-15	CIT Appraisal	Glow Trinity Silom Arcade	Service Apartment	Freehold	0-0-98			3,813	
									223	Mar-15	CIT Appraisal	Trinity Complex Mall3	Residence	Leasehold Exp.2043	1-0-46			5,578	
TTLPF (Talaad Thai Leasehold Property Fund)	4,122	22.90	11.70	95.72	7.08	0.32	Mar-22	Oct - Dec 21	1,800	Sep-15	True Valuation	Talaad Thai Complex	Building	Leasehold	n.a.	Talaad Thai Leasehold Property Fund	Nov 19, 10	84,408	
Exp. 2030																			
TU-PF (T.U. Dome Residential Complex Leasehold Property Fund)	124	1.19	1.42	(16.19)	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))	184	2.56	4.49	(43.02)	19.09	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	
Exp. 2034																			

Source: SETSMART



January 2022

Infrastructure Fund	Mkt cap (Btmn)	Price (Dec 30, 21)	NAV/Share (Nov 30, 21)	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)	1,248	2.08	2.30	(9.42)	61.65	0.06	Mar-22	Jan - Jun 21	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)	1,925	5.50	8.60	(36.08)	13.33	n.a.	n.a.	n.a.	1,387	Dec-16	American Appraisal	Buriram Energy (BEC)	Power plant	Right of Net Revenue, Contract expiry Aug 10, 2028 for BEC (approx. 11 years)	BEC Maximum capacity 8MW	Buriram Sugar (BRR)	Aug 7, 2017		
									1,379	Nov-16	15 Business Advisory	Buriram Power (BPC)		Right of Net Revenue, Contract expiry Apr 6, 2035 for BPC (approx. 18 years)	BPC Maximum capacity 8MW				
									2,218	Dec-16	American Appraisal								
									2,173	Nov-16	15 Business Advisory								
BTS GIF (BTS Rail Mass Transit Growth Infrastructure Fund)	25,120	4.34	7.89	(44.98)	10.25	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	BTS Group	Apr 19, 13		
EGATIF (North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)	24,400	11.7	7.89	48.33	6.40	0.16	Mar-22	Oct - Dec 21	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)	56,650	10.30	11.00	(6.33)	9.22	0.22	Feb-22	Oct - Dec 21	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)	133,967	13.90	16.46	(15.53)	7.51	0.26	Feb-22	Oct - Dec 21	5,040	Mar-15	Discovery Management	Telecommunication Towers (BFKT)	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 (BFKT)		Leasehold Exp. 2025	680,400 core-km FOC transmission grid			Buy-out option upon exp Aug, 2025	
									15,448	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp. 2025	4,360 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)	6,026	11.70	10.67	9.68	7.19	0.17	Mar-22	Oct - Dec 21	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								
TFIF (Thailand Future Fund)	33,590	7.35	11.64	(36.84)	4.31	0.06	Mar-22	Oct - Dec 21	27,143	Oct-18	American Appraisal (Thailand) (AATL)	Chalong Rat Expressway		Indefinite term.	28.2 km Commercial districts at Lat Phrao District.	EXAT	Oct 31, 2018		
									24,852	Oct-18	15 Business Advisory Limited (15 Biz.)			Revenue has a term of 30 years from Oct 29, 2018	Rama IX road Ramkhamhaeng road				
									26,218	Oct-18	American Appraisal (Thailand) (AATL)	Burapha Withi Expressway			55 km Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na Campus), Huachiew Chalermprakiet University, Megacity Bang Na, Suvannabhumi Inter. Airport, Mueang Mai Bang Phli, Bangkok Pakong Power Plant, and				
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)								



January 2022

REIT	MK1 cap (Btmn)	Price (Dec 30, 21)	NAV/Share (Nov 30, 21)	Premium/ (Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
AIMCG (AIM Commercial Growth Leasehold Real Estate Investment Trust)	1,685	5.85	10.93	(46.46)	7.26	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								
									842	Jan-19	Grand Asset Advisory								
853	Jan-19	Sims Property Consultant	Porto Chino Project	Lifestyle mall	Leasehold Exp. 2049	14-0-60	D-Land Property Co.,	14,320											
AIMIRT (AIM Industrial Growth Freehold And Leasehold Real Estate Investment Trust)	7,979	13.40	12.15	10.28	6.56	0.22	Mar-22	Oct - Dec 21	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								
									533	Sep-17	Grand Asset Advisory	TIP 7 Project (TIP 7)	Warehouse	Freehold	34-3-79.2	TIP	21,651		
534	Sep-17	Sims Property Consultant																	
AMATAR (Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)	3,149	8.80	10.10	(12.87)	7.22	0.16	May-22	Oct - Dec 21	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	Leasehold Exp.2045							
									163	May-14	Knight Frank Chartered (Thailand)								
									166	May-14	Grand Asset Advisory								
ALLY (Bualuang K.E. Retail Leasehold Real Estate Investment Trust)	7,692	8.80	9.50	-740%	7.38	n.a.	n.a.	n.a.	1,273	Mar-18	KTAC		CDC	Lifestyle shopping mall	Leasehold Exp. 2043	42-1-56	Benjakij Development and K.E. Retail	Dec 13, 19	29,849
									1,200	Mar-18	ETC	TC	Lifestyle shopping mall	Leasehold Exp. 2043	15-0-40.6	K.E. Retail and Kiat Friendship	13,284		
									1,287	Mar-18	KTAC								
									1,270	Mar-18	ETC	TCR	Lifestyle shopping mall	Leasehold Exp. 2043	8.3.53.2	The CRYSTAL Ratchapruke Retail and S.B Desian 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																	
BOFFICE (Bhiraj Office Leasehold Real Estate Investment Trust)	6,641	9.00	10.01	-10%	10.02	0.17	Jan-22	Jan - Sep 21	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-WORK (Bualuang Office Leasehold Real Estate Investment Trust)	3,909	10.60	10.64	0%	7.38	0.19	Mar-22	Oct - Dec 21	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)								
CPNREIT (CPN Retail Growth Leasehold REIT)	51,874	20.20	12.81	57.74	9.19	n.a.	n.a.	n.a.	7,184	Jun-17	Quality Appraisal							Central Plaza Rama 2	Shopping center
									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					
									DREIT (Dusit Thani Freehold & Leasehold Real Estate Investment Trust)	3,771	5.30	7.88	(32.72)	7.32	0.12	Mar-22	Jul - Dec 21	2,801	Jul-17
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													



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REIT	Mkt cap (Btmn)	Price (Dec 30, 21)	NAV/Share (Nov 30, 21)	Premium/Discount	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
FTREIT	38,599	12.60	10.74	17.28	5.35	0.17	Feb-22	Oct - Dec 21	6,372	Apr-14	Knight Frank	71 WH, 27 RBF	Warehouses/RBF	Leasehold	306-2-44.3	TICON, TPARK	Nov 16, 15	162,667	
(TICON Freehold and Leasehold Real Estate Investment Trust)																			
									6,773	Apr-14	Nexus			Freehold				207,038	
WHABT	1,838	9.10	10.90	(16.51)	7.30	0.17	Feb-22	Oct - Dec 21	1,965	May-15	TAP Valuation	SJ Infinite Business Complex	Building	Freehold	3-1-45.5	WHA Corporation Company Limited	Nov 16, 15	21,673	
(WHA Business Complex Freehold And Leasehold Real Estate Investment Trust)																			
									1,904	Apr-15	Grand Asset Advisory								
									266	May-15	TAP Valuation	Bangna Business Complex	Building	Leasehold Exp. 2045	1-1-53.75			8,578	
									258	Apr-15	Grand Asset Advisory								
WHART	38,931	12.70	11.06	0%	5.97	0.26	Mar-22	Oct - Dec 21	1,033	Apr-15	Knight Frank	WHA Ladkrabang Distribution Center Phase 1 and 2	Warehouse	Freehold	35-0-0	WHA	Dec 18, 14	35,093	If on the date of first investment by Trust, there is no lessee for Phase 2 buidling, WHA agrees to pay rental at B1165/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; 50144 (leasable roofTop)	
									1,405	Dec-16	Bangkok Property Appraisal								

Source: SETSMART

January 2022

30-Dec-21

Companies under coverage

Company	Price (Bt)	Fundamental Rating	Dividend expected next period				Operating period	Yield 2021F (%)	Remark
			DPS (Bt)	%Yield	XD date	Payment date			
For Interim									
SAT	21.80	Underperform	1.23	5.6	Mar-22	May-22	2H21	7.5	Estimated
MST	12.10	Neutral	0.62	5.2	Feb-22	Apr-22	2H21	9.1	Estimated
CHG	3.66	Neutral	0.18	4.9	May-22	May-22	2H21	5.7	Estimated
TCAP	37.75	Neutral	1.80	4.8	Feb-22	Apr-22	2H21	7.9	Estimated
ASP	3.46	Outperform	0.16	4.6	Mar-22	May-22	2H21	10.4	Estimated
SPALI	22.70	Outperform	0.89	3.9	Apr-22	May-22	2H21	6.1	Estimated
PTT	38.00	Outperform	1.39	3.7	Feb-22	Mar-22	2H21	4.5	Estimated
BCH	20.10	Outperform	0.60	3.0	May-22	May-22	2H21	4.0	Estimated
SCC	386.00	Outperform	10.97	2.8	Apr-22	Apr-22	2H21	5.0	Estimated
QH	2.26	Underperform	0.06	2.7	Apr-22	May-22	2H21	4.1	Estimated
LH	8.80	Outperform	0.21	2.4	May-22	May-22	2H21	5.2	Estimated
JASIF	10.30	Neutral	0.24	2.3	Dec-21	Dec-21	3Q21	9.7	Estimated
TOP	49.50	Neutral	1.14	2.3	Feb-22	Apr-22	2H21	3.8	Estimated
DTAC	45.75	Neutral	1.05	2.3	Feb-22	Apr-22	2H21	4.6	Estimated
TU	19.50	Neutral	0.44	2.3	Mar-22	Apr-22	2H21	4.6	Estimated
CPF	25.50	Under review	0.55	2.2	May-22	May-22	2H21	3.7	Estimated
PTTEP	118.00	Outperform	2.50	2.1	Mar-22	Apr-22	2H21	3.8	Estimated
PSH	13.00	Underperform	0.28	2.1	Mar-22	May-22	1H21	4.5	Estimated
OSP	34.25	Outperform	0.68	2.0	May-22	May-22	2H21	3.3	Estimated
EPG	11.20	Neutral	0.22	2.0	Aug-22	Aug-22	1H22	3.0	Estimated
PCSGH	5.10	Underperform	0.10	2.0	Apr-22	May-22	2H21	4.9	Estimated
BTS	9.35	Neutral	0.18	1.9	Jan-22	Feb-22	1H22	3.5	Estimated
DIF	13.90	Underperform	0.26	1.9	Feb-22	Mar-22	4Q21	7.3	Estimated
UTP	18.20	Underperform	0.34	1.9	Mar-22	May-22	2H21	4.1	Estimated
DCC	2.84	Neutral	0.05	1.7	Apr-22	Apr-22	4Q21	6.5	Estimated
AEOANTS	188.50	Neutral	3.21	1.7	Apr-22	May-22	2H22	2.5	Estimated
RJH	32.75	Outperform	0.55	1.7	May-22	May-22	4Q21	6.9	Estimated
LPN	4.90	Underperform	0.08	1.6	Feb-22	Apr-22	2H21	3.6	Estimated
MAKRO	42.00	Under review	0.65	1.5	Mar-22	May-22	2H21	2.5	Estimated
HMPRO	14.50	Outperform	0.21	1.5	Feb-22	Apr-22	2H21	2.2	Estimated
BH	141.00	Neutral	2.05	1.5	Mar-22	May-22	2H21	2.3	Estimated
BJC	31.00	Outperform	0.43	1.4	Apr-22	May-22	2H21	1.9	Estimated
ADVANC	230.00	Outperform	3.15	1.4	Feb-22	Apr-22	2H21	2.9	Estimated
TOM	97.00	Outperform	1.32	1.4	Mar-22	May-22	2H21	2.9	Estimated
GPSC	88.75	Outperform	1.00	1.1	Feb-22	Mar-22	2H21	1.7	Estimated
KISS	10.50	Neutral	0.09	0.9	Apr-22	May-22	2H21	1.4	Estimated
BGRIM	40.50	Neutral	0.35	0.9	Mar-22	May-22	2H21	1.2	Estimated
IVL	43.25	Outperform	0.25	0.6	Feb-22	May-22	4Q21	3.2	Estimated
SCGP	69.25	Outperform	0.22	0.3	Apr-22	May-22	2H21	0.7	Estimated
BDMS	23.00	Outperform	0.03	0.1	Feb-22	Mar-22	2H21	1.2	Estimated
GVREIT	10.10	Neutral	0.00	0.0	Feb-22	Mar-22	1Q22	7.6	Estimated
For Full Year									
BCP	25.25	Neutral	2.40	9.5	Mar-22	Apr-22	2021	9.5	Estimated
PTTGC	58.75	Outperform	4.30	7.3	Feb-22	Apr-22	2021	7.3	Estimated
TISCO	96.00	Neutral	6.39	6.7	Apr-22	May-22	2021	6.7	Estimated
SCCC	156.50	Neutral	9.00	5.8	Feb-22	Feb-22	1H21	5.8	Estimated
SIRI	1.23	Neutral	0.06	5.2	Mar-22	May-22	2021	5.2	Estimated
AP	9.55	Neutral	0.47	5.0	May-22	May-22	2021	5.0	Estimated
THREL	3.28	Outperform	0.14	4.4	Apr-22	Jun-22	2021	4.4	Estimated
KKP	59.75	Outperform	2.47	4.1	Apr-22	May-22	2021	4.1	Estimated
KTB	13.20	Outperform	0.54	4.1	Apr-22	May-22	2021	4.1	Estimated
STANLY	175.00	Neutral	6.90	3.9	Jul-22	Jul-22	2022	3.9	Estimated
BBL	121.50	Outperform	4.00	3.3	Apr-22	May-22	2021	3.3	Estimated
THANI	4.38	Neutral	0.14	3.2	Mar-22	Apr-22	2021	3.2	Estimated
SAWAD	61.75	Neutral	1.95	3.2	May-22	May-22	2021	3.2	Estimated
BAM	21.60	Neutral	0.66	3.1	May-22	May-22	2021	3.1	Estimated
KEX	30.25	Underperform	0.74	2.5	May-22	May-22	2021	2.5	Estimated
BAY	35.50	Neutral	0.85	2.4	May-22	May-22	2021	2.4	Estimated
JKN	8.10	Underperform	0.19	2.3	Mar-22	May-22	2021	2.3	Estimated
KBANK	142.00	Outperform	3.09	2.2	Apr-22	May-22	2021	2.2	Estimated
GGC	11.30	Neutral	0.24	2.1	Feb-22	Feb-22	2021	2.1	Estimated
TTB	1.47	Neutral	0.03	2.0	Apr-22	May-22	2021	2.0	Estimated
GFPT	12.80	Outperform	0.20	1.6	Mar-22	Apr-22	2021	1.6	Estimated
KTC	59.25	Underperform	0.91	1.5	Apr-22	May-22	2021	1.5	Estimated
ACE	3.50	Outperform	0.05	1.4	Mar-22	May-22	2021	1.4	Estimated
GLOBAL	20.00	Neutral	0.28	1.4	Feb-22	May-22	2021	1.4	Estimated
CPALL	59.00	Under review	0.76	1.3	May-22	May-22	2021	1.3	Estimated
BLA	37.25	Outperform	0.27	0.7	Feb-22	May-22	2021	1.7	Estimated
MTC	58.75	Outperform	0.37	0.6	Apr-22	May-22	2021	0.6	Estimated
BEM	8.45	Outperform	0.04	0.5	May-22	May-22	2021	0.5	Estimated

Source: SCBS Investment Research

January 2022

Top 20 director trades in December 2021

Net Buyers

Company	Trades in December			Last 12-Month Cumulative	
	Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
SABUY	21,977,300	21,622,700	19.35	144,325,500	12.01
SA	15,169,400	14,980,600	12.50	148,250,867	12.50
PLAT	10,000,000	10,000,000	2.80	10,000,000	0.36
TTA	9,461,900	9,461,900	9.58	22,013,300	1.21
AQUA	9,000,000	9,000,000	0.51	389,792,300	6.59
EKH	4,571,400	4,451,400	7.42	(4,672,000)	(0.78)
A	4,000,000	4,000,000	5.00	4,000,000	0.41
2S	3,700,000	3,700,000	5.40	3,700,000	0.74
OSP	2,367,300	2,367,300	32.16	226,567,300	7.54
TRU	2,006,400	2,006,400	4.99	4,298,600	0.72
TCMC	1,478,400	1,478,400	1.68	6,957,600	0.91
B	1,000,000	1,000,000	0.91	1,000,000	0.05
CHG	1,000,000	1,000,000	3.60	(18,510,700)	(0.17)
TWPC	1,000,000	1,000,000	5.33	1,150,500	0.13
EP	1,033,300	873,300	5.57	21,103,500	2.26
MAKRO	817,208	817,208	43.50	817,208	0.01
HMPRO	600,000	600,000	13.67	(513,000)	(0.00)
TKS	470,000	450,000	14.26	4,526,600	0.98
CCET	2,098,600	438,600	3.33	(18,873,800)	(0.38)
SUN	415,000	415,000	6.50	(29,685,500)	(4.60)

Net Sellers

Company	Trades in December			Last 12-Month Cumulative	
	Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
KC	313,000,000	(313,000,000)	0.12	(272,500,000)	(7.54)
PRIME	212,000,000	(212,000,000)	1.90	(701,138,700)	(16.48)
TWZ	100,000,000	(100,000,000)	0.11	(1,100,000,000)	(7.39)
W	96,723,333	(96,723,333)	2.94	(96,723,321)	(11.88)
GUNKUL	95,238,000	(95,238,000)	5.25	(81,129,399)	(0.91)
SFLEX	42,607,000	(36,467,000)	5.21	(149,560,000)	(18.24)
VIBHA	17,974,083	(17,974,083)	2.62	14,884,479	0.11
SCG	14,525,710	(14,525,710)	5.75	(14,525,710)	(1.25)
BJCHI	9,950,000	(9,950,000)	2.26	(9,950,000)	(0.62)
JUTHA	6,655,452	(6,655,452)	1.40	(1,115,629)	(0.26)
TEAMG	5,871,400	(5,871,400)	3.25	(49,456,300)	(7.27)
JMART	14,031,200	(3,512,600)	53.93	(39,850,147)	(2.88)
TEAM	2,752,200	(2,752,200)	6.41	(2,952,200)	(0.46)
RT	1,683,500	(1,683,500)	2.19	(3,230,500)	(0.29)
VPO	1,433,900	(1,433,900)	1.89	(17,853,900)	(1.90)
RICHY	5,111,700	(1,411,700)	1.31	(10,511,700)	(0.85)
TNITY	1,313,500	(1,313,500)	8.68	(2,093,500)	(0.98)
SISB	1,020,000	(1,020,000)	9.51	(11,317,500)	(1.20)
BDMS	1,000,000	(1,000,000)	23.15	(37,376,200)	(0.24)
HENG	1,000,000	(1,000,000)	5.33	(278,809,000)	(7.32)

Source : SEC

January 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
AOT	(9,445)	(10,012)	16,183	13,841	(6)	(14)
BAY	28,184	28,693	31,883	32,414	2	2
BBL	30,996	30,872	35,832	35,392	(0)	(1)
BEM	3,625	3,865	4,887	4,586	7	(6)
GULF	11,683	15,261	16,953	19,071	31	12
GVREIT	758	734	774	751	(3)	(3)
KBANK	42,956	42,337	47,224	45,765	(1)	(3)
KKP	6,092	6,198	6,476	6,577	2	2
KTB	25,768	26,209	27,954	28,403	2	2
MST	466	586	286	384	26	34
PTTEP	46,693	46,697	44,871	44,354	0	(1)
RJH	480	480	516	516	0	0
SCB	38,819	39,340	42,708	44,256	1	4
SCGP	9,361	9,621	10,261	10,545	3	3
TCAP	5,026	4,969	5,464	5,404	(1)	(1)
THANI	1,791	1,711	2,012	1,870	(4)	(7)
TISCO	6,814	6,329	6,918	6,539	(7)	(5)
TQM	1,307	1,308	1,567	1,526	0	(3)
TTB	12,178	11,897	13,908	13,610	(2)	(2)
VCOM	131	142	146	157	8	8

Source: SCBS Investment Research



January 2022

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of Dec 30, 2021		Change from Nov 30, 2021	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
Net Gain				
1 SOLAR	71,792,423	6.60	53,632,888	4.93
2 ECL	104,973,610	9.47	52,084,364	4.70
3 OCEAN	66,054,483	5.48	52,681,770	4.37
4 BWG	296,071,372	6.51	196,185,621	4.31
5 LEO	23,725,022	7.41	13,615,104	4.25
6 JUTHA	19,431,597	4.60	17,921,768	4.24
7 CMO	20,181,675	7.90	9,643,925	3.78
8 FVC	28,203,640	4.99	18,301,591	3.24
9 III	44,063,952	7.10	19,495,600	3.14
10 HYDRO-W1	7,664,699	7.81	3,066,707	3.13
Net Decline				
1 HEMP	5,519,535	1.55	(74,458,865)	(20.93)
2 JMART-W3	167,919	0.82	(1,131,431)	(5.54)
3 BROOK-W5	2,317,722	1.24	(9,229,925)	(4.96)
4 BTS-W8	111,530,207	4.24	(123,213,699)	(4.68)
5 TACC	36,444,918	5.99	(24,520,400)	(4.03)
6 PLANET	17,702,442	4.72	(13,850,144)	(3.69)
7 BM-W2	3,118,166	2.13	(5,037,300)	(3.43)
8 BTS-W7	70,563,618	5.36	(43,299,286)	(3.29)
9 ARIN	12,570,004	2.10	(15,048,200)	(2.51)
10 MBK-W1	422,313	1.28	(823,700)	(2.49)

Source : SET

Top 20 most actively traded NVDR in December 2021 (Btmn)

Symbol	Net Buy	Symbol	Net Sell
1 GPSC	3,382	KCE	(815)
2 SCB	2,989	TIDLOR	(795)
3 GULF	2,636	KBANK	(727)
4 ADVANC	2,614	BEC	(607)
5 PTT	2,234	SPALI	(557)
6 SCGP	2,194	CPALL	(448)
7 PTTGC	1,288	HANA	(392)
8 SCC	1,279	JMART	(384)
9 JAS	1,021	AMATA	(365)
10 PTTEP	974	BYD	(258)
11 KTB	914	EA	(250)
12 GUNKUL	888	TTW	(239)
13 BANPU	824	SPRC	(237)
14 KTC	739	GLOBAL	(236)
15 DELTA	639	MINT	(229)
16 JMT	627	BAM	(228)
17 TISCO	620	WHA	(221)
18 STGT	609	CK	(219)
19 BTS	576	YGG	(207)
20 LH	567	CPN	(190)

Source : SET

as of Dec 30, 2021

January 2022

Percentage Total Return - as of 30 December 2021

Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	3	(4)	34	(3)	(8)	16
GFPT	9	3	(8)	4	(0)	(26)
SETAUTO Index	6	5	28	1	2	11
AH	13	30	72	8	26	54
PCSGH	(4)	(6)	16	(9)	(9)	(2)
SAT	5	10	39	(0)	7	21
STANLY	1	(2)	7	(4)	(5)	(10)
SETBANK Index	8	8	27	3	5	9
BAY	8	9	16	2	6	(2)
BBL	8	4	5	2	1	(12)
KBANK	8	6	28	2	3	11
KKP	4	9	22	(1)	6	4
KTB	17	20	22	11	17	4
LHFG	5	(11)	36	(1)	(15)	18
SCB	4	4	50	(2)	1	33
TCAP	7	11	19	1	8	1
TISCO	7	5	16	1	1	(2)
TTB	24	32	41	18	29	24
SETCOM Index	1	(4)	12	(5)	(7)	(6)
BJC	(6)	(6)	(9)	(12)	(9)	(27)
CRC	0	(4)	5	(6)	(8)	(12)
CPALL	1	(7)	3	(5)	(10)	(15)
GLOBAL	5	(4)	24	(1)	(8)	6
HMPRO	7	7	8	1	3	(9)
MAKRO	(5)	(17)	9	(10)	(21)	(9)
RS	3	23	25	(3)	20	8
SETCOMUN Index	11	17	48	5	14	31
ADVANC	12	17	36	6	14	18
DTAC	4	11	51	(2)	8	33
INTUCH	10	(0)	48	5	(4)	31
THCOM	8	13	35	2	10	17
TRUE	6	26	42	0	22	24
SETCONMT Index	3	(4)	12	(3)	(7)	(6)
DCC	4	1	36	(2)	(3)	19
EPG	1	0	62	(5)	(3)	44
SCC	4	(4)	7	(2)	(7)	(11)
SCCC	0	(3)	22	(6)	(6)	4
SETETRON Index	(5)	(3)	8	(11)	(6)	(10)
DELTA	(8)	(12)	(14)	(13)	(16)	(32)
HANA	(5)	13	129	(11)	10	111
KCE	(4)	12	115	(10)	8	97
SVI	(9)	65	89	(15)	61	71
SETENERG Index	8	3	12	3	(0)	(6)
ACE	(2)	(4)	(3)	(8)	(7)	(21)
BCPG	(4)	(12)	(14)	(10)	(16)	(31)
BGRIM	3	(1)	(16)	(3)	(5)	(33)
BPP	2	(3)	18	(3)	(6)	0
BCP	4	(8)	29	(1)	(12)	11
CKP	2	(7)	13	(3)	(11)	(5)
EA	17	57	96	11	53	78
EGCO	6	1	(5)	0	(3)	(23)
ESSO	1	(10)	(1)	(4)	(14)	(18)
GPSC	21	18	23	15	14	5
GULF	17	10	35	11	7	17
IRPC	3	(8)	7	(3)	(11)	(11)
PTT	7	(3)	(6)	1	(6)	(24)
PTTEP	4	0	25	(2)	(3)	8
RATCH	4	(1)	(11)	(2)	(4)	(29)
SPRC	9	(1)	22	3	(4)	4
TOP	6	(5)	(3)	1	(9)	(20)
TTW	0	(3)	(3)	(6)	(7)	(21)
WHAUP	1	(1)	3	(5)	(5)	(15)

Source: Bloomberg Finance L.P.

Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETENTER Index	5	9	31	(1)	6	14
BEC	(1)	5	75	(6)	2	57
JKN	(2)	(10)	7	(8)	(14)	(11)
MAJOR	9	(3)	15	3	(6)	(3)
MCOT	2	(16)	51	(4)	(19)	33
PLANB	18	26	25	12	23	8
VGI	(1)	8	0	(7)	5	(17)
WORK	2	(3)	47	(4)	(6)	29
SETFOOD Index	5	(1)	14	(0)	(5)	(3)
CBG	5	(0)	6	(0)	(4)	(12)
CPF	7	(1)	(1)	1	(4)	(19)
MINT	6	(9)	12	(0)	(12)	(6)
NRF	5	(6)	34	(1)	(10)	17
OSP	7	1	(0)	1	(3)	(18)
TU	(1)	(10)	51	(7)	(14)	33
ZEN	6	3	10	1	(1)	(8)
SETFIN Index	8	13	19	2	9	1
AEONTS	4	5	(5)	(2)	2	(22)
ASP	0	2	76	(6)	(1)	58
BAM	10	17	1	5	14	(17)
KTC	11	8	1	5	5	(17)
MST	3	2	50	(3)	(2)	32
MTC	5	1	0	(1)	(3)	(18)
SAWAD	3	(2)	(4)	(3)	(5)	(22)
TIDLOR	1	9	n.a.	(4)	6	n.a.
THANI	10	9	10	4	6	(8)
SETHELTH Index	3	4	26	(2)	0	8
BCH	(6)	(6)	50	(12)	(9)	32
BDMS	3	2	15	(3)	(1)	(3)
BH	(2)	(0)	20	(8)	(4)	3
CHG	(6)	(3)	51	(11)	(6)	34
RJH	(4)	11	48	(9)	7	30
SETHOT Index	4	(3)	23	(2)	(7)	5
CENDEL	2	(9)	32	(4)	(12)	14
ERW	7	(2)	30	1	(5)	12
SETINS Index	15	18	28	9	14	10
BLA	28	28	79	23	25	61
THRE	10	(12)	(9)	4	(15)	(26)
THREL	9	11	8	4	7	(10)
TQM	(8)	(7)	(26)	(13)	(11)	(44)
SETPETRO Index	6	(4)	14	1	(7)	(4)
GGC	2	(3)	24	(4)	(7)	7
IVL	10	(2)	19	5	(6)	2
PTTGC	4	(7)	5	(1)	(11)	(12)
SETPROP Index	7	6	19	1	2	2
AMATA	8	16	31	3	13	13
AMATAV	(3)	(6)	32	(8)	(9)	14
AP	10	17	39	4	14	21
AWC	8	(0)	2	3	(4)	(16)
LH	5	11	18	(0)	7	1
PSH	0	0	12	(6)	(3)	(6)
QH	2	4	2	(4)	0	(16)
ROJNA	4	6	52	(2)	3	34
SIRI	3	3	59	(3)	(1)	41
SPALI	9	14	16	3	10	(2)
WHA	7	14	19	2	10	1
SETTRANS Index	3	(1)	2	(3)	(5)	(16)
AAV	9	(1)	13	4	(4)	(5)
AOT	2	0	(2)	(4)	(3)	(20)
BEM	0	(3)	3	(6)	(7)	(15)
BTS	2	(1)	4	(4)	(4)	(14)
KEX	(2)	(21)	(37)	(8)	(25)	(55)

Warrant Summary Report



Price as of : **30-Dec-21**

Warrant	Valuation									Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date	
													Warrant (m)	Warrant (m)				
7UP-W4	0.27	1.16	1.80	(33.6)	(56.6)	4.3	0.94	0.69	0.50	1.00	08-Aug-22	0.6	605.92	404.69	7.3	2.11	21-Aug-19	
AIE-W2	0.72	4.34	1.76	(10.6)	(8.0)	1.5	0.97	0.82	1.00	0.25	04-May-23	1.3	1,046.44	1,046.44	16.7	1.03	17-May-21	
AJA-W3	0.38	0.64	1.33	(9.4)	(3.5)	1.7	0.94	0.51	0.20	1.00	30-Aug-24	2.7	1,059.27	1,030.14	17.8	9.15	15-Sep-21	
ALL-W1	0.55	2.82	0.56	8.0	12.9	5.6	0.67	0.52	2.55	1.10	17-Aug-22	0.6	139.99	139.07	18.6	0.22	28-Aug-20	
ANAN-W1	0.48	1.61	1.58	32.3	16.6	3.4	0.61	0.37	1.65	1.00	15-Dec-23	1.9	833.25	833.25	16.7	121.63	28-Dec-21	
AS-W2	17.70	22.20	0.92	(4.5)	(2.2)	1.3	0.96	18.25	3.50	1.00	24-Jan-24	2.1	82.64	79.50	15.8	1.92	09-Feb-21	
B52-W3	0.29	2.52	1.08	(17.1)	(149.6)	2.2	1.00	0.40	0.97	0.26	14-Feb-22	0.1	240.47	240.27	8.7	0.39	23-Feb-21	
BANPU-W4	4.50	10.60	0.47	(10.4)	(14.0)	2.4	0.95	5.46	5.00	1.00	30-Sep-22	0.7	1,691.53	1,691.53	20.0	36.32	08-Oct-21	
BANPU-W5	3.04	10.60	0.47	(0.6)	(0.3)	3.5	0.75	3.86	7.50	1.00	30-Sep-23	1.7	1,691.53	1,691.53	20.0	55.98	08-Oct-21	
BCPG-W1	4.10	11.90	0.95	1.7	2.0	2.9	0.92	3.74	8.00	1.00	13-Nov-22	0.9	89.24	14.49	0.5	0.16	24-Nov-20	
BCPG-W2	4.30	11.90	0.95	3.4	1.8	2.8	0.83	3.75	8.00	1.00	13-Nov-23	1.9	89.24	89.24	3.0	0.16	24-Nov-20	
BC-W1	0.63	2.16	1.71	77.3	46.8	3.4	0.50	0.48	3.20	1.00	29-Aug-23	1.7	101.39	101.39	16.7	4.02	08-Sep-21	
BEYOND-W2	5.25	11.00	1.23	38.6	14.5	2.1	0.69	3.31	10.00	1.00	30-Aug-24	2.7	20.96	20.96	6.8	2.74	20-Sep-21	
BIZ-W1	2.70	9.10	-0.04	6.6	8.0	3.4	0.76	2.80	7.00	1.00	02-Nov-22	0.8	40.00	40.00	9.1	0.32	24-Nov-21	
BKD-W2	0.21	2.16	0.46	137.2	151.4	10.5	0.02	0.01	4.92	1.02	30-Nov-22	0.9	358.73	358.73	25.3	0.36	13-Sep-18	
BM-W2	3.26	4.46	0.05	(4.5)	(3.0)	1.4	0.97	3.35	1.00	1.00	24-Jun-23	1.5	146.67	146.67	25.0	2.75	08-Jul-21	
BROOK-W5	1.13	1.19	-0.73	(1.1)	(3.1)	1.2	0.98	1.12	0.21	1.17	20-May-22	0.4	1,409.40	186.27	2.6	2.74	29-May-19	
BROOK-W6	0.68	1.19	-0.73	11.8	4.7	1.8	0.76	0.62	0.65	1.00	12-Jul-24	2.5	2,731.15	2,731.13	24.9	41.69	21-Jul-21	
BROOK-W7	0.68	1.19	-0.73	66.4	14.7	1.8	0.61	0.51	1.30	1.00	12-Jul-26	4.5	682.79	682.79	7.6	17.53	21-Jul-21	
BTS-W6	0.73	9.40	1.18	13.1	19.5	12.9	0.37	0.40	9.90	1.00	05-Sep-22	0.7	658.13	657.06	4.8	3.50	15-Sep-21	
BTS-W7	0.62	9.40	1.18	33.2	11.7	15.2	0.24	0.42	11.90	1.00	07-Nov-24	2.8	1,316.26	1,316.26	9.1	13.95	17-Nov-21	
BTS-W8	0.48	9.40	1.18	63.6	13.0	19.6	0.15	0.31	14.90	1.00	21-Nov-26	4.9	2,632.54	2,632.54	16.7	82.62	01-Dec-21	
B-W6	0.34	0.78	1.42	16.9	10.5	2.5	0.77	0.34	0.60	1.10	16-Aug-23	1.6	320.30	320.24	14.2	7.16	25-Aug-21	
BYD-W6	4.78	19.60	1.80	(4.0)	(2.4)	1.1	1.00	4.99	0.76	0.26	08-Sep-23	1.7	1,530.31	1,500.48	21.7	14.38	08-Oct-20	
CEN-W5	1.08	3.38	1.39	(4.7)	(1.1)	3.1	0.86	2.22	2.14	1.00	12-May-26	4.4	372.38	372.38	33.3	4.58	24-May-21	
CGD-W5	0.15	0.49	0.82	134.7	103.8	3.3	0.16	0.02	1.00	1.00	22-Apr-23	1.3	1,653.16	1,653.16	16.7	3.66	21-May-21	
CGH-W4	0.40	1.31	0.77	26.0	10.8	3.3	0.68	0.42	1.25	1.00	30-May-24	2.4	1,001.37	1,001.37	20.0	37.40	16-Jun-21	
CHAYO-W1	8.40	13.40	0.51	(8.2)	(20.8)	1.9	1.00	9.74	5.37	1.21	27-May-22	0.4	210.00	30.74	3.7	0.80	09-Jun-20	
CHAYO-W2	4.22	13.40	0.51	8.0	5.5	3.2	0.77	4.77	10.25	1.00	22-Jun-23	1.5	212.13	212.10	18.1	1.81	02-Jul-21	
CWT-W5	1.61	3.52	1.35	45.2	26.0	2.2	0.62	0.78	3.50	1.00	29-Sep-23	1.7	62.99	62.99	9.1	0.27	08-Oct-20	
DIMET-W3	0.49	0.65	1.21	(6.1)	(48.9)	2.5	0.97	0.57	0.35	1.87	18-Feb-22	0.1	537.91	0.47	0.1	0.00	07-May-20	
DIMET-W4	0.26	0.65	1.21	16.9	9.7	2.5	0.81	0.38	0.50	1.00	29-Sep-23	1.7	806.55	806.55	33.3	4.29	01-Dec-20	
DOD-W2	0.61	11.10	1.10	67.7	35.5	18.2	0.33	1.14	18.00	1.00	30-Nov-23	1.9	205.00	205.00	33.3	27.57	07-Dec-21	
D-W1	0.99	3.94	0.95	5.5	33.9	4.8	0.88	0.77	3.33	1.20	04-Mar-22	0.2	40.00	40.00	14.3	1.18	17-Mar-20	
ECF-W4	0.56	1.88	0.89	36.2	15.0	3.4	0.61	0.50	2.00	1.00	02-Jun-24	2.4	191.89	191.89	16.7	0.53	22-Jun-21	
EKH-W1	1.66	7.30	0.47	9.0	3.2	4.4	0.67	1.94	6.30	1.00	14-Nov-24	2.9	150.00	150.00	20.0	5.50	25-Nov-21	
EMC-W6	0.12	0.26	1.12	3.8	2.2	2.2	0.86	0.14	0.15	1.00	15-Oct-23	1.8	4,216.75	4,216.75	33.3	3.74	20-Nov-18	
ERW-W3	0.94	2.94	1.32	34.0	13.9	3.1	0.63	0.78	3.00	1.00	14-Jun-24	2.4	359.63	359.63	7.4	0.65	28-Jun-21	
FLOYD-W1	0.55	1.69	0.81	50.9	21.2	3.1	0.62	0.52	2.00	1.00	30-May-24	2.4	90.00	90.00	20.0	5.47	18-Jun-21	
GLOCON-W4	0.58	1.26	1.00	(16.4)	(337.8)	2.3	1.00	0.80	0.50	1.05	21-Jan-22	0.0	749.61	528.99	20.7	9.46	11-Feb-19	
HYDRO-W1	0.10	0.34	2.95	223.5	2,108.9	3.4	0.00	0.00	1.00	1.00	11-Feb-22	0.1	98.12	98.12	4.1	0.56	21-Feb-20	
ICN-W1	3.36	5.40	0.93	(19.3)	(10.1)	1.6	0.93	4.11	1.00	1.00	30-Nov-23	1.9	225.00	225.00	33.3	46.51	16-Dec-21	

Warrant Summary Report



Price as of : 30-Dec-21

Warrant	Valuation									Warrant Features							
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date
													Warrant (m)	Warrant (m)			
III-W1	8.00	15.00	0.96	(6.7)	(4.9)	1.9	0.96	9.09	6.00	1.00	13-May-23	1.4	152.33	140.92	18.5	23.78	28-May-20
INSET-W1	2.94	5.85	0.64	(15.6)	(8.6)	2.0	0.92	3.80	2.00	1.00	24-Oct-23	1.8	307.09	307.09	33.3	9.66	16-Nov-21
IP-W1	5.75	19.40	1.49	58.5	33.6	3.4	0.48	3.25	25.00	1.00	30-Sep-23	1.7	19.22	19.22	6.1	0.08	06-Oct-21
ITEL-W3	1.77	5.05	1.30	0.4	0.3	2.9	0.85	2.05	3.30	1.00	14-Apr-23	1.3	311.79	311.79	20.0	6.40	01-Nov-21
JCKH-W1	0.30	0.35	1.24	57.1	22.6	1.2	0.84	0.22	0.25	1.00	15-Jul-24	2.5	223.47	223.32	14.5	0.10	02-Aug-21
JCK-W6	0.19	1.06	1.22	106.6	124.4	5.6	0.10	0.02	2.00	1.00	12-Nov-22	0.9	1,073.37	1,073.37	32.0	1.17	26-Nov-20
JMART-W3	47.75	55.50	1.43	(6.2)	(13.8)	1.3	0.99	51.33	9.74	1.13	17-Jun-22	0.5	100.73	20.44	1.6	5.54	03-Jul-20
JMART-W4	44.00	55.50	1.43	(5.8)	(2.4)	1.4	0.96	46.21	13.29	1.13	18-Jun-24	2.5	100.73	47.85	3.8	12.54	03-Jul-20
JMART-W5	18.30	55.50	1.43	41.6	11.7	3.4	0.58	16.67	62.29	1.12	26-Jul-25	3.6	50.98	50.98	4.0	9.10	13-Aug-21
JMT-W3	25.25	67.50	0.99	(2.7)	(7.5)	2.7	0.98	26.96	41.01	1.02	16-May-22	0.4	100.00	88.35	7.4	14.67	08-Dec-20
J-W1	2.20	4.34	1.69	(3.2)	(7.5)	2.0	0.97	2.35	2.00	1.00	10-Jun-22	0.4	156.48	21.22	2.2	7.18	01-Jul-19
KUN-W1	0.50	2.58	-0.05	27.9	12.0	5.2	0.54	0.54	2.80	1.00	28-Apr-24	2.3	120.00	120.00	14.9	0.70	05-Nov-21
K-W1	0.70	1.87	0.54	(9.1)	(11.8)	2.7	0.91	0.94	1.00	1.00	11-Oct-22	0.8	120.00	120.00	25.0	2.14	12-May-21
KWM-W1	1.93	3.84	1.29	(10.7)	(7.1)	2.0	0.89	2.49	1.50	1.00	04-Jul-23	1.5	140.00	140.00	25.0	1.54	15-Jul-21
LIT-W1	0.20	2.40	0.69	18.1	59.2	9.3	0.36	0.09	2.58	0.78	25-Apr-22	0.3	160.00	157.10	35.5	0.76	16-May-17
MACO-W3	0.26	0.79	1.27	121.0	33.1	3.9	0.40	0.17	1.55	1.29	29-Aug-25	3.7	1,352.97	1,352.97	24.4	21.08	10-Sep-21
MBK-W1	10.80	13.20	1.29	(1.9)	(1.0)	1.3	1.00	11.10	2.82	1.07	15-Nov-23	1.9	67.79	33.05	2.0	0.12	09-Dec-20
MBK-W2	10.50	13.20	1.29	(0.8)	(0.4)	1.3	1.00	10.67	2.91	1.03	15-May-24	2.4	68.25	36.92	2.1	0.66	16-Jun-21
MBK-W3	10.00	13.20	1.29	(1.5)	(0.5)	1.3	1.00	10.27	3.00	1.00	15-Nov-24	2.9	70.21	70.21	3.8	5.58	15-Dec-21
META-W5	0.23	0.54	1.18	127.8	70.1	2.3	0.42	0.10	1.00	1.00	31-Oct-23	1.8	312.53	312.53	15.9	0.49	09-Aug-21
MILL-W4	0.21	1.20	1.64	58.4	112.9	7.2	0.29	0.10	1.74	1.27	11-Jul-22	0.5	405.44	405.44	10.0	0.41	17-Aug-17
MILL-W6	0.34	1.20	1.64	53.3	22.4	3.5	0.61	0.38	1.50	1.00	23-May-24	2.4	868.07	868.07	15.8	1.67	01-Jun-21
MINT-W7	9.80	28.50	1.11	10.2	6.5	2.9	0.81	8.63	21.60	1.00	31-Jul-23	1.6	235.52	210.66	3.9	0.64	26-Aug-20
MIINT-W8	4.20	28.50	1.11	13.0	9.7	6.8	0.60	4.71	28.00	1.00	05-May-23	1.3	178.99	174.36	3.2	1.03	28-May-21
MIINT-W9	3.20	28.50	1.11	20.0	9.4	8.9	0.54	4.76	31.00	1.00	15-Feb-24	2.1	162.21	160.32	3.0	0.76	28-May-21
MORE-W2	0.37	1.79	0.78	32.4	40.7	4.8	0.48	0.22	2.00	1.00	21-Oct-22	0.8	543.35	543.35	7.7	0.52	11-Nov-20
MVP-W1	2.42	4.44	1.53	(18.5)	(12.3)	1.8	0.96	3.39	1.20	1.00	06-Jul-23	1.5	100.00	56.95	19.0	4.17	20-Jul-21
NER-W1	5.00	7.05	0.59	(3.5)	(9.1)	1.4	0.99	5.17	1.80	1.00	26-May-22	0.4	308.00	87.36	4.7	1.56	18-Jun-20
NEX-W2	20.80	19.70	0.75	(27.2)	(19.9)	1.5	1.00	29.19	1.00	1.56	19-May-23	1.4	223.38	223.38	17.2	34.69	18-Jun-20
NOBLE-W2	0.97	6.15	1.08	38.5	19.0	6.7	0.14	0.19	7.60	1.05	12-Jan-24	2.0	342.35	342.35	20.8	0.71	21-Jan-21
NRF-W1	2.58	7.85	1.02	60.3	43.3	3.0	0.44	1.03	10.00	1.00	26-May-23	1.4	67.79	67.79	4.6	0.23	11-Jun-21
NUSA-W4	0.51	0.94	1.56	60.6	44.4	1.8	0.64	0.28	1.00	1.00	17-May-23	1.4	1,909.34	1,909.34	19.2	39.00	07-Jun-21
OCEAN-W3	0.70	1.81	0.29	(6.1)	(53.2)	2.6	1.00	0.81	1.00	1.00	14-Feb-22	0.1	603.22	603.22	33.3	29.08	28-Feb-19
OTO-W1	5.05	12.10	0.09	(33.5)	(11.5)	2.4	0.78	7.47	3.00	1.00	29-Nov-24	2.9	280.00	280.00	33.3	82.50	09-Dec-21

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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, INET, 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, SWC, 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*, 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.

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

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROCK, 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, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, 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, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, 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, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, 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, SF, 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, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TFS, 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, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.



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