



Databook

SET index	Close: 31/1/2022	1,648.81	-8.81 / -0.53%(MoM)	Avg. Bt87,540mn
SET50 index	Close: 31/1/2022	993.29	+2.54 / +0.26%(MoM)	Avg. Bt44,306mn

A look back at Jan and ahead to Feb

The SET in Feb 2022 is likely to be highly volatile, moving in the range of 1,600-1,680. Although the FOMC meeting is past, the details will not be released until the minutes are and until then, we expect investors to remain concerned about a tighter-than-expected monetary policy. We expect upside to be limited as well as downside. We assign support at around 1,600 as economic recovery and earnings season may help the market.

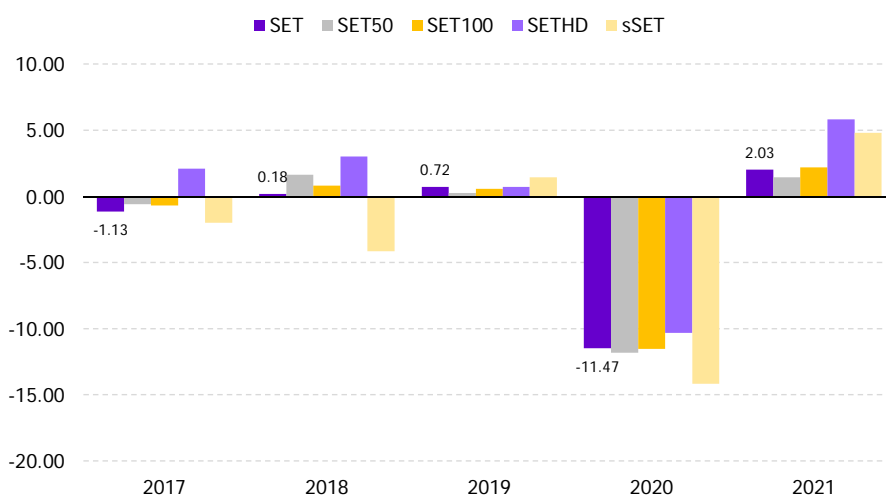
The SET hit a 29-month high in Jan at 1,682.93. The market rose in the first half, supported by eased omicron containment measures. Although omicron spreads faster than delta, the symptoms are milder. Bank 4Q21 earnings were better than expected, brightening the market mood. However, the market fell in the second week on external factors – tighter Fed monetary policy and Russia-Ukraine tension (Ukraine is backed by the US and NATO members). The Fed may raise policy interest rate more than 25bps at its meeting in Mar and if so, foreign capital will be encouraged to flow out more.

In Jan, foreign investors were net buyers for the second month with total value of Bt14bn, compared to Dec's net buy of Bt23bn. They increased holdings in BANK, ENER and PETRO but cut back in PROP, ICT and TRANS. Thailand outperformed MSCI APAC ex. Japan in the 1M, 3M, 6M and 12M periods. Consensus cut SET 2022 estimates by 2.12%, also revising down China (-14.09%), South Korea (-5.37%) and Singapore (-2.56%) but revising up for Taiwan (+3.69%), Malaysia (+3.31%) and the Philippines (+2.28%).

Bank earnings season done, everyone else's starting. Bank 4Q21 earnings grew by 33%YoY and 2%QoQ, beating consensus. In 2021, earnings grew 33% with stable NPL ratio, lower credit cost, low loan growth, narrow NIM, higher non-NII and a drop in cost-to-income ratio. In 2022, we expect earnings to be higher than pre-pandemic, one year sooner than our earlier estimate, with expected growth of 12% from better-than-expected asset quality. Now everyone else will begin to report results. By the end of Jan, around a hundred companies were previewed, with total net profit expected at Bt137bn.

This month: Domestic: 1) Feb 4 – CPI for Jan; 2) Feb 9 – BoT's MPC meeting; 3) Feb 10 – Consumer confidence for Jan. Foreign: 1) Feb 1 – US ISM manufacturing PMI for Jan; 2) Feb 2 – EU CPI flash estimate for Jan, US ADP non-farm payroll for Jan; 3) Feb 3 – ECB meeting, US ISM services PMI for Jan; 4) Feb 4 – US non-farm employment change and unemployment rate for Jan; 5) Feb 10 – US CPI for Jan; 6) Feb 15 – US PPI for Jan, EU flash GDP for 4Q21; 7) Feb 16 – CN CPI for Jan.

SET/SET50/SET100/SETHD/sSET's return in Feb for 2017-2021



Source: Bloomberg, SCBS Investment Research

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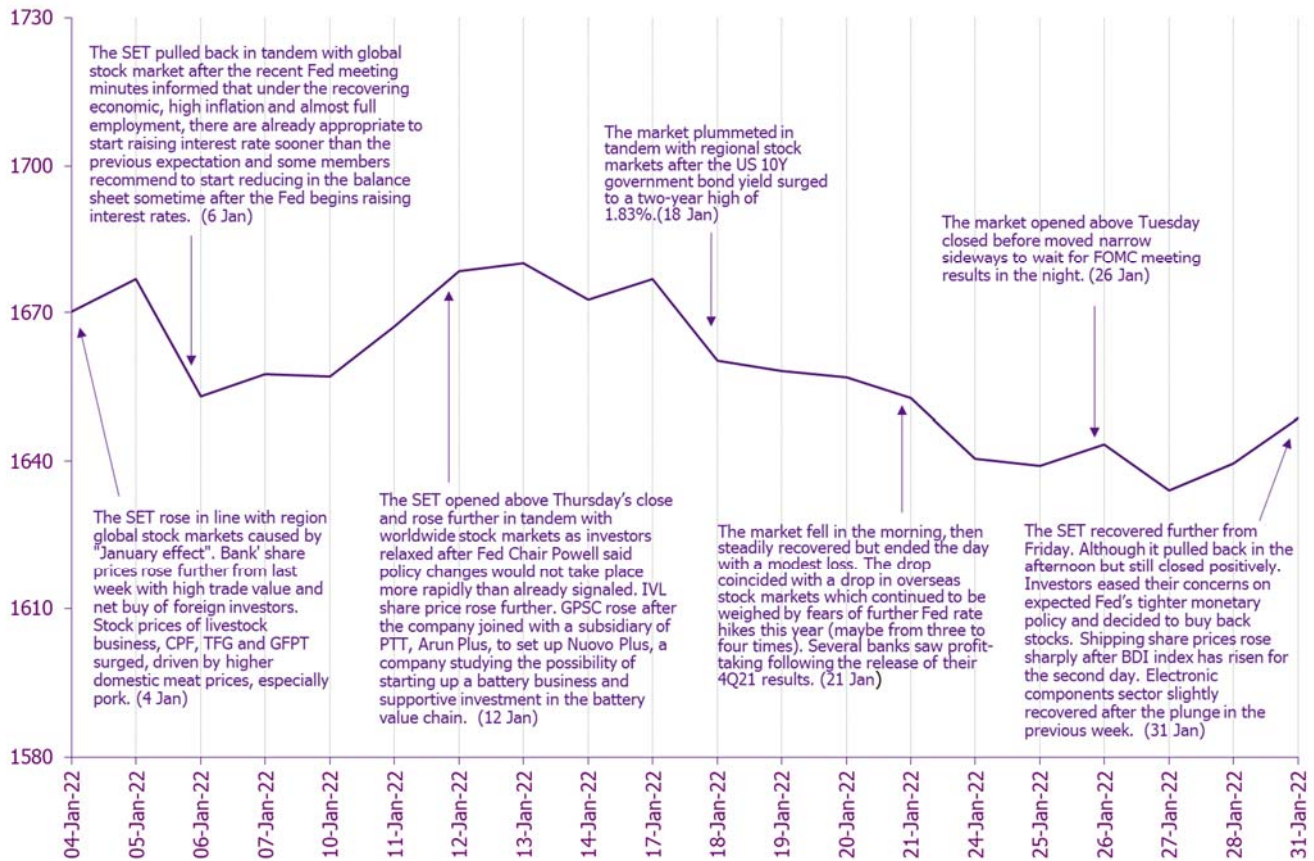
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January events

SET Index



Source: SET, SCBS Investment Research

Date	SET Index	% Chg.	Value (Btmn)	Event
4/Jan/22	1,670.28	(1.75)	100,015	The SET rose in line with region global stock markets caused by "January effect". Bank' share prices rose further from last week with high trade value and net buy of foreign investors. Stock prices of livestock business, CPF, TFG and GFPT surged, driven by higher domestic meat prices, especially pork.
5/Jan/22	1,676.79	0.39	93,126	The market continued to rise, driven by oil-related businesses and refineries which rose in tandem with crude oil prices after OPEC+ decided to stick its planned 0.4mnbpd increase in oil production from Feb.
6/Jan/22	1,653.03	(1.42)	106,478	The SET pulled back in tandem with global stock market after the recent Fed meeting minutes informed that under the recovering economic, high inflation and almost full employment, there are already appropriate to start raising interest rate sooner than the previous expectation and some members recommend to start reducing in the balance sheet sometime after the Fed begins raising interest rates.
7/Jan/22	1,657.62	0.28	89,096	The market moved narrow sideways but was supported by big market-cap sector, ENERG and BANK.
10/Jan/22	1,657.06	(0.03)	79,545	The SET moved sideways in the range of 1,655-1,665. ENERG dropped but BANK and livestock businesses continued to rise further from Friday. Share prices for JMART and its subsidiaries (JMT, SINGER and J) dropped upon profit taking as did hospital share prices.
11/Jan/22	1,667.12	0.61	79,247	The market rose in the first and final trading hours. ICT, PETRO and ETRON were among the outperformers.
12/Jan/22	1,678.50	0.68	87,959	The SET opened above Thursday's close and rose further in tandem with worldwide stock markets as investors relaxed after Fed Chair Powell said policy changes would not take place more rapidly than already signaled. IVL share price rose further.
13/Jan/22	1,680.02	0.09	82,469	The market consolidated with narrow movement as investors were waiting for key events that included the start of bank earnings season, the FOMC meeting on Jan 25-26 and China's economic data to be released next week.
14/Jan/22	1,672.63	(0.44)	90,987	The SET moved down in line with regional stock markets. Stock prices that had previously risen, were pulled down sharply by profit-taking.
17/Jan/22	1,676.87	0.25	82,389	The SET moved narrowly sideways at 1,670-1,670 with no new macro driver.
18/Jan/22	1,660.27	(0.99)	113,953	The market plummeted in tandem with regional stock markets after the US 10Y government bond yield surged to a two-year high of 1.83%. This soured valuation of growth stocks like the electronics sector.
19/Jan/22	1,658.24	(0.12)	96,192	The SET fluctuated before closing slightly down. Rising bond yield continued to erode growth stocks..
20/Jan/22	1,656.96	(0.08)	80,865	Tourism-related businesses and reopening theme plays rose after the CCSA approved the resumption of the "Test & Go" program for international visitors on Feb 1 and approved a proposal to include several districts in Chon Buri and Trat in the state's tourism sandbox program. The CCSA agreed to reduce the number of COVID-19 control (orange) zones from 69 to 44 provinces.
21/Jan/22	1,652.73	(0.26)	81,426	The market fell in the morning, then steadily recovered but ended the day with a modest loss. The drop coincided with a drop in overseas stock markets which continued to be weighed by fears of further Fed rate hikes this year (maybe from three to four times).
24/Jan/22	1,640.54	(0.74)	76,906	The SET fell further from the previous week as investors were still worried that the Fed would hint more tighter monetary policy.
25/Jan/22	1,639.09	(0.09)	84,771	The SET fell in the first trading hour before gradually recovered but still closed slightly down. Banks' share price, especially KBANK and BBL, rose boosted the market. Investors seemed to rotate their money into bank sector while they waited for FOMC's meeting outcome and banks will benefit from uptrend of interest rate.
26/Jan/22	1,643.44	0.27	85,449	The market opened above Tuesday closed before moved narrow sideways to wait for FOMC meeting results in the night.
27/Jan/22	1,634.17	(0.56)	93,867	The SET sunk in the morning after the Fed clarified about monetary policy tightening although the meeting results were in line with consensus. Nevertheless, the market threw back in the afternoon although it still closed down.
28/Jan/22	1,639.51	0.33	77,730	The SET rose in the first trading hour then pulled down. CPALL and MARKO rose with high trade value and we saw this as buy-on-dip.
31/Jan/22	1,648.81	0.57	68,341	Investors eased their concerns on expected Fed's tighter monetary policy and decided to buy back stocks. Shipping share prices rose sharply after BDI index has risen for the second day.
	1,658.18		87,540	

Source: SET, SCBS Investment Research

February 2022

Thailand – Leading Economic Indicators

	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	YtD \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	91.5	100.4	98.3	90.4	87.2	95.2	98.1	101.4	102.6	98.1
% Change YoY	18.0	25.7	18.3	3.9	(4.7)	0.3	3.0	4.9	6.8	6.6
Capacity Utilization (%)	65.8	65.8	62.5	58.9	57.1	62.1	64.1	65.8	66.3	64.2
Private Consumption Indicators										
- Retail Sales (at 2002 prices)	32.3	27.1	15.2	1.7	(7.1)	4.5	15.1	11.5	n.a.	10.0
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	21.2	27.7	26.4	25.8	24.3	16.4	18.6	6.9	4.8	18.7
- Domestic Cement Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Government Cash Balance (Bt bn)	(123.3)	(145.3)	(20.4)	(90.1)	(141.7)	(78.1)	(408.8)	(89.6)	(91.3)	(136.0)
Inflation	3.41	2.44	1.25	0.45	(0.02)	1.68	2.38	2.71	2.17	1.24
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/	21.29	22.96	23.59	22.55	21.77	22.94	22.58	23.42	24.55	269.59
% Change YoY	19.9	44.6	46.3	21.7	8.2	17.8	17.0	23.7	23.0	23.0
Imports 2/	18.14	19.23	19.54	19.19	19.87	18.93	18.77	19.18	21.71	229.63
% Change YoY	21.12	54.05	44.99	36.56	39.57	20.41	20.07	13.50	28.16	28.16
Trade Balance	3.15	3.73	4.05	3.36	1.90	4.01	3.80	4.24	2.83	39.95
Current A/C 3/	(0.08)	(1.58)	(0.82)	(1.59)	(2.73)	(0.79)	(1.06)	0.35	(1.38)	(10.90)
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	0.6	(1.6)	(1.5)	(0.3)	3.8	(3.4)	1.2	(2.2)	2.3	(7.1)
Official Reserves (US\$ bn)	250.4	251.8	246.5	248.0	252.0	244.7	246.1	243.0	246.0	246.0
MONEY & BANKING (Bt bn)										
Monetary Base	2,413.7	2,346.2	2,320.2	2,304.6	2,416.3	2,414.9	2,424.1	2,513.7	2,580.3	2,580.3
% Change YoY	9.4	7.8	0.2	5.5	10.7	10.1	10.2	15.1	10.7	10.7
Narrow Money	2,617.1	2,658.0	2,601.9	2,656.8	2,713.9	2,743.4	2,801.3	2,811.4	2,886.3	2,886.3
% Change YoY	10.5	8.1	8.1	9.8	12.3	13.3	14.5	13.6	14.1	14.1
Broad Money	23,239.8	23,282.6	23,095.1	23,266.3	23,374.5	23,516.8	23,727.8	23,823.5	24,045.9	24,045.9
% Change YoY	4.3	3.5	3.0	3.2	4.0	4.9	5.4	4.6	4.8	4.8
Other Depository Corporations Deposits 4/	22,769.9	22,862.7	22,691.6	22,818.7	22,858.5	22,938.2	23,249.4	23,293.3	23,481.7	23,481.7
% Change YoY	4.0	3.8	3.2	3.1	3.3	4.3	5.6	4.5	4.5	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	0.46	0.45	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)	31.34	31.30	31.44	32.61	33.12	33.04	33.48	33.10	33.56	31.98

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

February 2022

Date	Indicator	Report period	Last report	Actual
Thailand				
02/01/2022	Markit Thailand PMI Mfg	Jan	49.5	51.7
	Business Sentiment Index	Jan	49	--
02/04/2022	CPI YoY	Jan	2.17%	--
	CPI NSA MoM	Jan	-0.38%	--
	CPI Core YoY	Jan	0.29%	--
	Forward Contracts	Jan-28	\$32.8b	--
	Foreign Reserves	Jan-28	\$244.8b	--
	Consumer Confidence Economic	Jan	40.1	--
	Consumer Confidence	Jan	46.2	--
02/09/2022	BoT Benchmark Interest Rate	Feb-09	0.50%	--
02/11/2022	Forward Contracts	Feb-04	--	--
	Foreign Reserves	Feb-04	--	--
02/18/2022	Forward Contracts	Feb-11	--	--
	Foreign Reserves	Feb-11	--	--
	Car Sales	Jan	86145	--
02/21/2022	GDP YoY	4Q	-0.30%	--
	GDP SA QoQ	4Q	-1.10%	--
	GDP Annual YoY	2021	--	--
02/23/2022	Customs Exports YoY	Jan	24.20%	--
	Customs Imports YoY	Jan	33.40%	--
	Customs Trade Balance	Jan	-\$354m	--
02/25/2022	Forward Contracts	Feb-18	--	--



SCBS sector valuation and forecasts

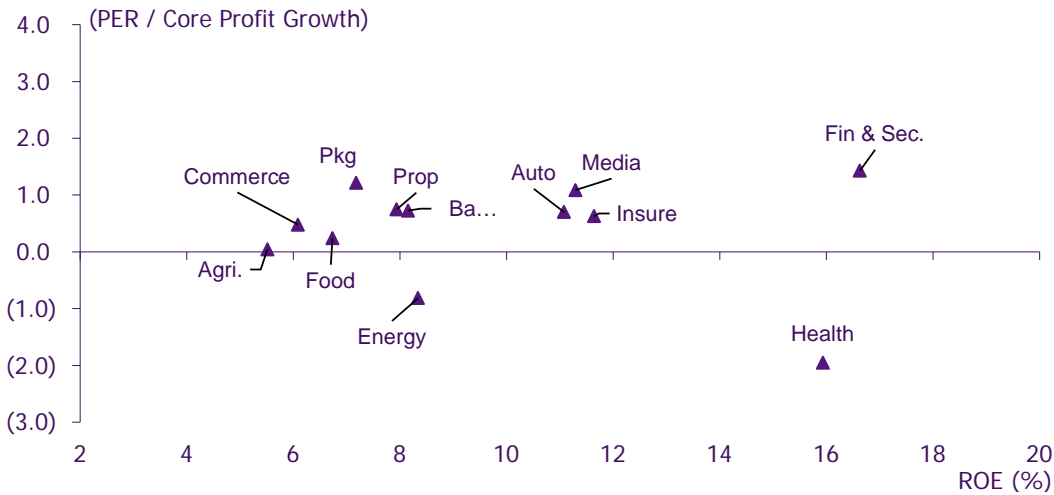
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
Agribusiness	(9.5)	(88.0)	504.0	15.1	125.4	20.8	8.0	0.9	5.5	1.5	1.5	1.5
Automotive	(58.1)	142.6	12.6	24.0	9.9	8.8	4.6	10.5	11.1	2.7	4.7	5.2
Banking	(32.0)	29.7	12.2	12.9	9.9	8.8	6.3	7.8	8.2	2.2	2.9	3.4
Commerce	(35.5)	(25.0)	75.8	47.6	63.5	36.1	10.0	4.7	6.1	1.8	1.4	1.8
Construction Materials	3.4	29.8	(4.5)	13.2	10.2	10.6	10.4	12.0	10.8	3.8	4.9	4.9
Energy & Utilities	(79.3)	793.6	(17.1)	103.9	11.6	14.0	1.3	10.9	8.3	2.0	3.3	3.4
Finance & Securities	(21.8)	10.0	12.9	22.9	20.8	18.4	17.3	16.7	16.6	1.7	2.0	2.2
Food & Beverage	(42.2)	(24.7)	100.9	36.2	48.0	23.9	4.7	3.4	6.7	1.6	1.5	1.6
Health Care Services	(37.4)	84.7	(19.7)	57.3	31.0	38.7	16.1	38.3	15.9	2.3	2.1	1.8
Information & Communication Technology	(28.6)	(8.6)	7.9	30.8	33.7	31.2	18.4	15.4	16.1	3.2	2.7	2.7
Insurance	(49.1)	91.3	27.1	41.3	21.6	17.0	5.3	9.6	11.6	1.2	1.8	2.4
Media & Publishing	23.6	(8.9)	14.1	45.4	17.2	15.3	13.0	10.6	11.3	2.7	2.5	2.8
Packaging	21.9	12.1	21.0	21.1	n.m.	25.5	7.7	6.4	7.2	0.7	1.0	1.0
Paper & Printing Materials	17.2	(7.4)	3.9	41.2	31.3	22.1	30.6	25.6	23.6	0.7	1.0	1.0
Personal Products & Pharmaceuticals	(5.1)	0.9	65.6	28.4	31.2	18.9	40.4	32.7	38.7	0.0	0.0	0.0
Petrochemicals & Chemicals	(94.1)	8202.6	1.1	680.3	8.2	8.1	0.2	14.3	13.0	1.6	5.3	4.9
Property Development	(31.8)	2.8	22.4	21.1	20.5	16.8	6.5	6.7	7.9	3.5	3.2	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	165.6	n.m.	n.m.	2.6	(5.1)	(2.4)	0.7	0.5	0.6
Core Profit SCBS	(43.5)	85.2	4.9	45.5	24.6	23.4	5.1	8.8	8.5	2.1	2.6	2.8
Net Profit SCBS	(43.9)	69.7	8.1									

Source: SCBS Investment Research

Price as of Jan 31, 2022

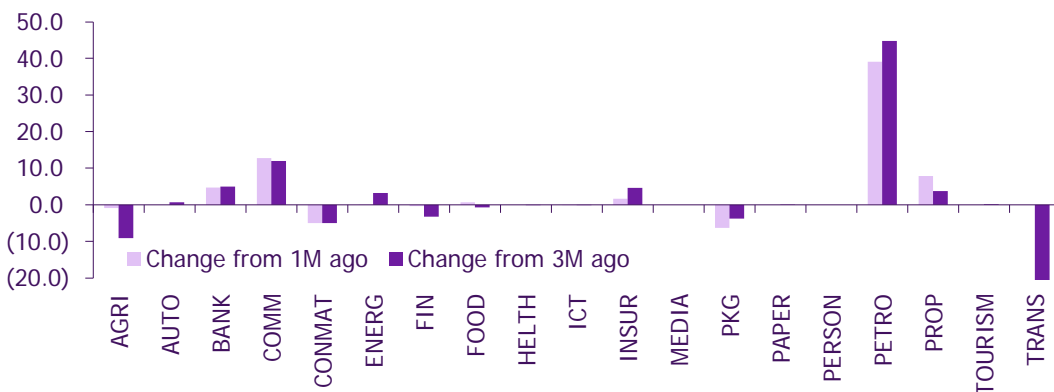
Note: Total number of companies included in our universe is 90, accounting for 63% of SET market capitalization.

SCBS 2022 sector valuation map



Source: SCBS Investment Research

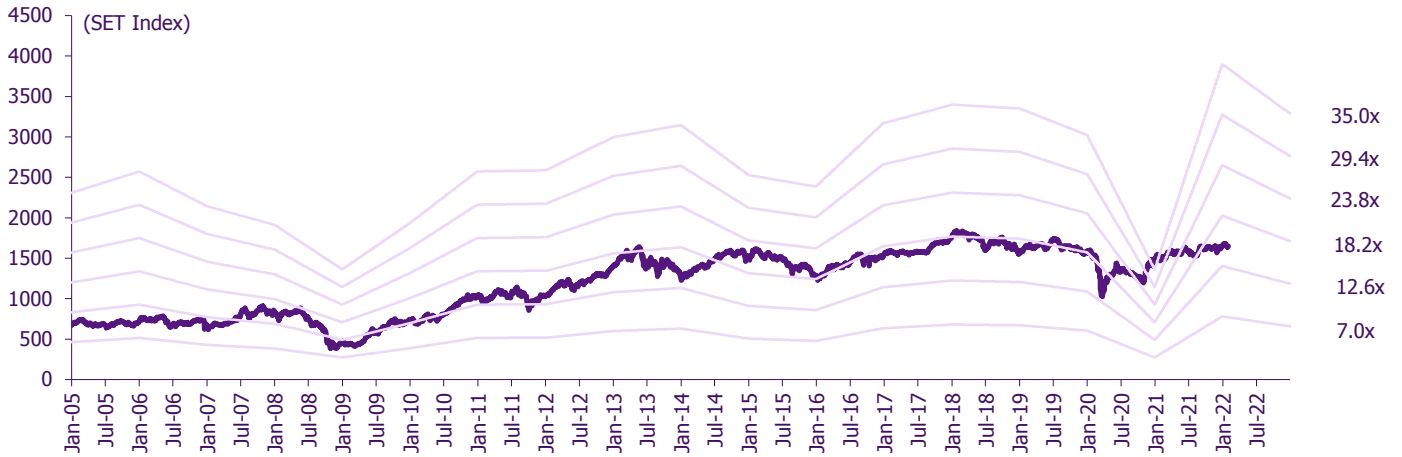
SCBS 2022 profit estimates - Changes 1M and 3M



Source: SCBS Investment Research

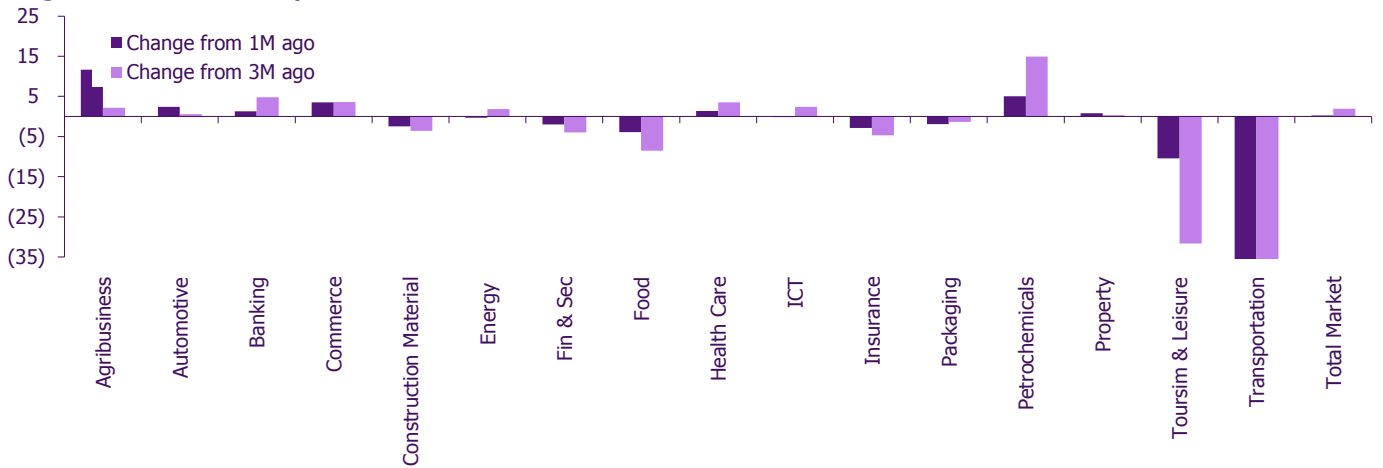
February 2022

SET Consensus EPS PE Band



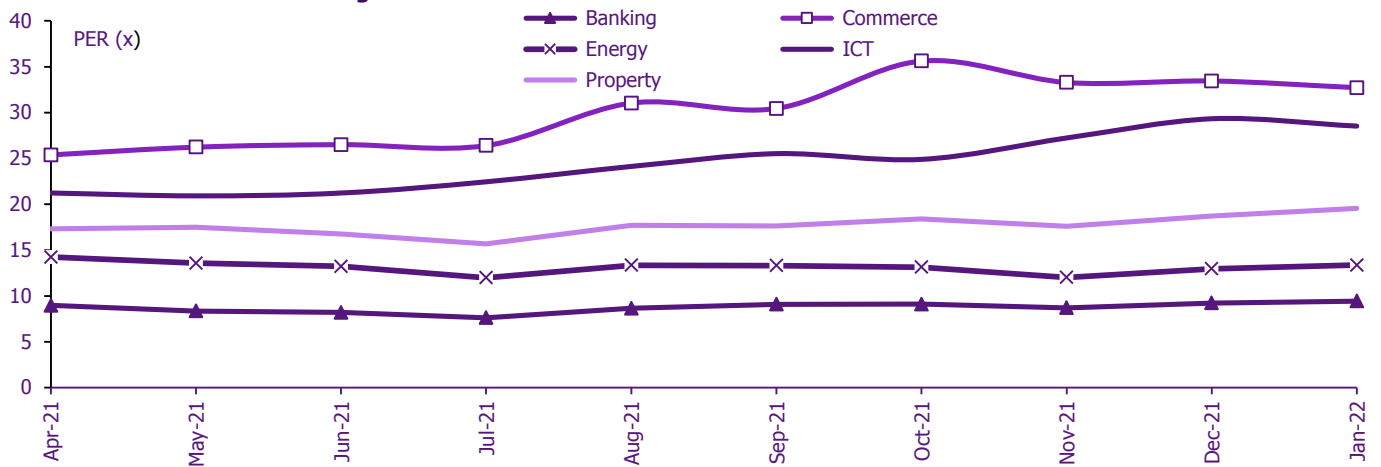
Source: SCBS Investment Research, SET, Bloomberg Finance L.P.

Change in consensus 2022 profit estimates



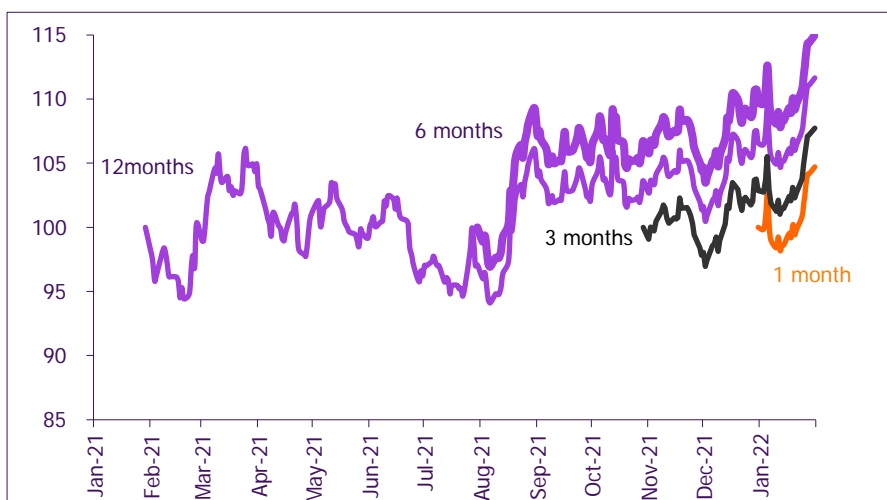
Source: Bloomberg Finance L.P.

PER on 2022 consensus earnings



Source: Bloomberg Finance L.P.

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

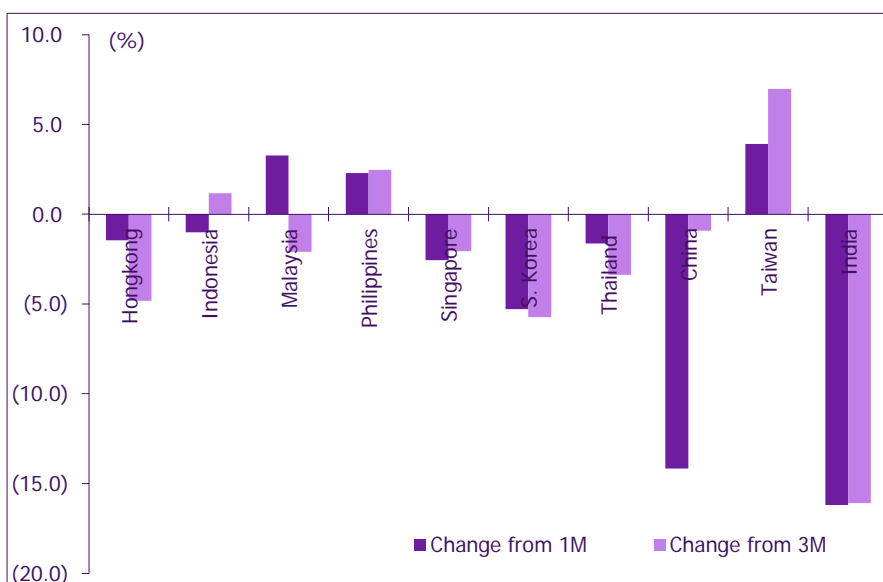


Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:

1M	+4.72%
3M	+7.73%
6M	+15.00%
12M	+11.66%

Source: Bloomberg Finance L.P. (prices as of Jan 31, 2022)

Changes in 2022 consensus earnings

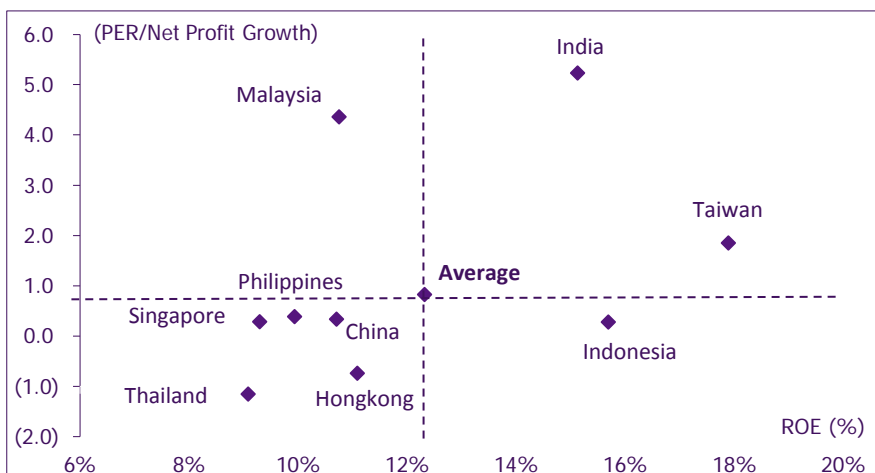


% change in Thailand earnings

	-1M	-3M
% change	(1.64)	(3.38)

Source: Bloomberg Finance L.P.

2022 Consensus regional valuation map



Source: Bloomberg Finance L.P.

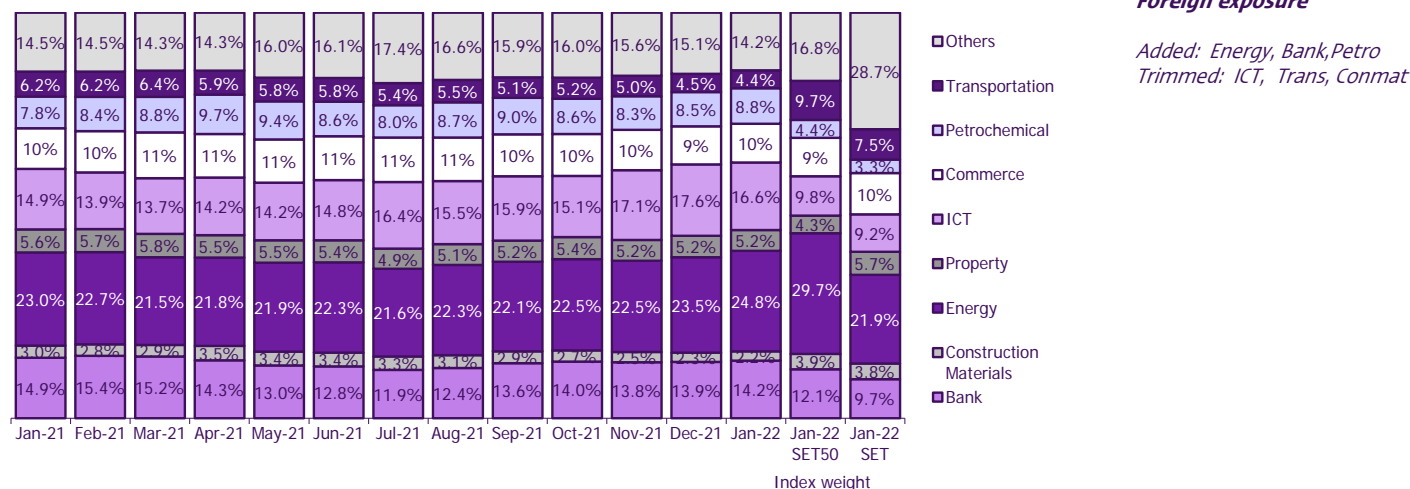
2022 - 2023 expected profit growth and PER

	Profit Growth (%)		PER (x)	
	22F	23F	22F	23F
China	31.9	11.5	10.9	9.8
Hongkong	- 15.3	13.3	11.2	9.9
India	4.8	19.3	25.2	21.1
Indonesia	55.9	12.0	15.9	14.2
Malaysia	3.3	7.5	14.6	13.6
Philippines	43.0	18.7	17.0	14.3
Singapore	46.3	14.2	13.4	11.7
Taiwan	7.1	3.0	13.2	12.9
Thailand	- 15.2	13.4	17.4	15.4
Average	17.8	12.5	14.9	13.2



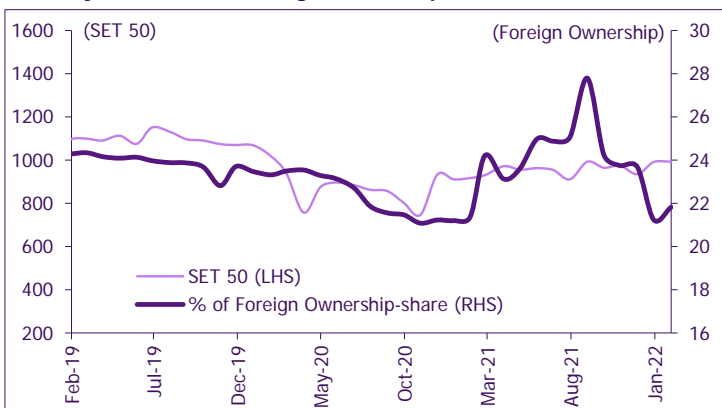
February 2022

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



Source: SET and SCBS Investment Research

Monthly estimates of foreign ownership % of SET50 index



Source: SET and SCBS

Key Asian index performances

	28/01/22	30/12/21	% Change (MoM)
JCI	6,631	6,581	0.8
PCOMP	7,362	7,335	0.4
SET	1,649	1,658	(0.5)
FBMKLCI	1,512	1,544	(2.0)
ASEAN4			(0.4)
FSSTI	3,250	3,127	3.9
HSCEI	8,350	8,096	3.1
HSI	23,802	23,112	3.0
SENSEX	58,014	57,794	0.4
TWSE	17,674	18,219	(3.0)
KOSPI	2,663	2,978	(10.6)
Other Asean			(0.5)

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2018	2019	2020	2021	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	YTD
Indonesia	(3,656)	3,465	(3,220)	2,688	305	926	(214)	101	425	425
Philippines	(1,080)	(240)	(2,513)	(5)	(47)	8	5	1,724	(39)	(39)
Taiwan	(12,182)	9,447	(15,605)	(15,865)	(172)	(2,956)	586	2,919	(2,502)	(2,502)
Thailand	(8,913)	(1,496)	(8,287)	(1,632)	338	474	(324)	695	432	432
South Korea	(5,676)	924	(20,082)	(23,009)	884	(3,228)	3,043	2,639	(3,793)	(3,793)
India	(4,557)	14,234	23,373	3,761	1,139	(2,271)	(756)	(1,741)	(4,545)	(4,545)
Vietnam	1,884	284	(674)	(2,536)	(396)	(234)	(383)	(130)	(131)	(131)
Emerging Asia	(34,182)	26,619	(27,007)	(36,598)	2,051	(7,281)	1,956	6,207	(10,154)	(10,154)
Japan	(50,284)	(28)	(65,727)	29,678	2,944	20,058	(400)	(12,299)	6,816	6,816
Emerging Asia+Japan	(84,466)	26,591	(92,735)	(6,919)	4,995	12,777	1,557	(6,092)	(3,337)	(3,337)
Thailand/EM	23.5%	5.0%	11.2%	3.3%	10.3%	4.7%	6.1%	7.0%	3.6%	3.6%
Thailand/Total	10.1%	5.0%	5.9%	2.1%	5.4%	1.6%	5.7%	3.1%	2.3%	2.3%

Source: Bloomberg Finance L.P. (as of Jan 31, 2022)

*India and Vietnam as of Jan 28, 22 / Japan as of Jan 21, 2022



February 2022

10 Lowest 2022 Core PER

	Stock	Price(Bt)	Core PER(x)
1	BANPU	11.10	5.5
2	STA	30.00	5.6
3	AP	10.20	7.0
4	ESSO	7.70	7.1
5	SPALI	22.70	7.2
6	EGCO	170.00	7.2
7	TPIPP	4.14	7.9
8	ORI	11.50	8.0
9	KTB	14.00	8.0
10	KBANK	149.50	8.3

10 Lowest 2022 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	SIRI	1.32	0.49
2	BBL	135.00	0.51
3	KTB	14.00	0.52
4	TTB	1.36	0.60
5	KBANK	149.50	0.70
6	PSH	14.50	0.71
7	TCAP	40.50	0.71
8	BCP	27.75	0.72
9	STA	30.00	0.73
10	EGCO	170.00	0.78

10 Highest 2022 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	COM7	78.50	53.4
2	TQM	48.25	41.0
3	ADVANC	220.00	33.4
4	CBG	101.50	31.4
5	INTUCH	76.75	27.4
6	HMPRO	14.10	26.7
7	ORI	11.50	24.1
8	KTC	60.00	24.1
9	RS	18.10	24.0
10	KCE	71.75	23.8

10 Highest 2022 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	PLANB	7.95	18,800
2	MAJOR	19.10	994
3	GFPT	13.70	508
4	BEM	8.20	217
5	RS	18.10	198
6	BH	141.00	152
7	TKN	7.20	129
8	RBF	19.10	124
9	CK	21.10	97
10	TRUE	4.82	94

10 Lowest 2022 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	PLANB	7.95	0.03
2	MAJOR	19.10	0.08
3	GFPT	13.70	0.09
4	RS	18.10	0.35
5	BEM	8.20	0.36
6	ACE	3.26	0.37
7	CK	21.10	0.40
8	EGCO	170.00	0.40
9	TKN	7.20	0.40
10	CPF	25.25	0.42

10 Highest 2022 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	TPIPP	4.14	9.35
2	TISCO	98.75	7.43
3	STA	30.00	6.80
4	TCAP	40.50	6.54
5	PSH	14.50	6.35
6	BANPU	11.10	6.18
7	TVO	31.75	5.90
8	LH	9.80	5.87
9	SPALI	22.70	5.72
10	KKP	69.50	5.56

Source: Bloomberg (prices as of Jan 31, 2022)

*EPS growth Y2021-Y2022

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

February 2022

10 Highest 2022 Core PER

	Stock	Price (Bt)	Core PER (x)
1	AWC	4.90	4,900.0
2	MINT	30.50	203.3
3	VGI	5.50	55.6
4	GULF	49.00	48.1
5	BH	141.00	47.4
6	CRC	34.00	43.5
7	PLANB	7.95	42.1
8	JMT	64.00	40.7
9	BDMS	22.40	40.1
10	EA	89.25	39.7

10 Lowest 2022 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	MINT	30.50	1.05
2	VGI	5.50	3.99
3	BJC	31.75	4.32
4	BTS	9.20	4.83
5	CK	21.10	4.88
6	SIRI	1.32	5.89
7	TTB	1.36	6.09
8	BBL	135.00	6.21
9	KTB	14.00	6.54
10	PSH	14.50	6.73

10 Highest 2022 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	SCC	385.00	6.3
2	TTW	11.70	5.5
3	TU	20.90	5.1
4	VGI	5.50	4.6
5	SPALI	22.70	4.1
6	CKP	5.10	3.1
7	SIRI	1.32	3.0
8	TISCO	98.75	2.9
9	PTT	39.00	2.8
10	IVL	47.50	2.8

Source: Bloomberg (prices as of Jan 31, 2022)

*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	3.36	336.00
2	COM7	78.50	15.98
3	TQM	48.25	9.99
4	AOT	63.75	8.41
5	EA	89.25	8.13
6	CBG	101.50	8.13
7	RBF	19.10	7.83
8	HMPRO	14.10	7.61
9	ADVANC	220.00	7.31
10	RS	18.10	7.18

10 Lowest 2022 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	IVL	47.50	0.00
2	PRM	5.90	1.89
3	TTW	11.70	2.63
4	MEGA	46.50	2.99
5	SPALI	22.70	3.35
6	TISCO	98.75	3.40
7	CKP	5.10	3.40
8	SPRC	9.60	4.68
9	PTT	39.00	5.05
10	BCPG	12.10	5.40

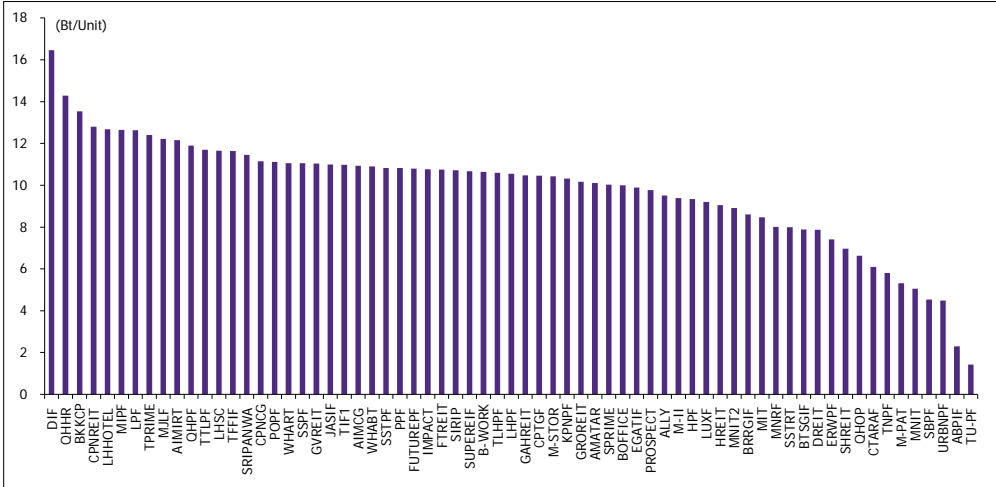
10 Lowest 2022 dividend yield (%)

	Stock	Price (Bt)	Dividend yield (%)
1	AOT	63.75	0.04
2	AAV	2.50	0.04
3	CENTEL	35.00	0.05
4	MINT	30.50	0.25
5	EA	89.25	0.52
6	TRUE	4.82	0.60
7	MTC	56.25	0.81
8	DOHOME	22.10	0.88
9	CRC	34.00	0.95
10	VGI	5.50	1.04

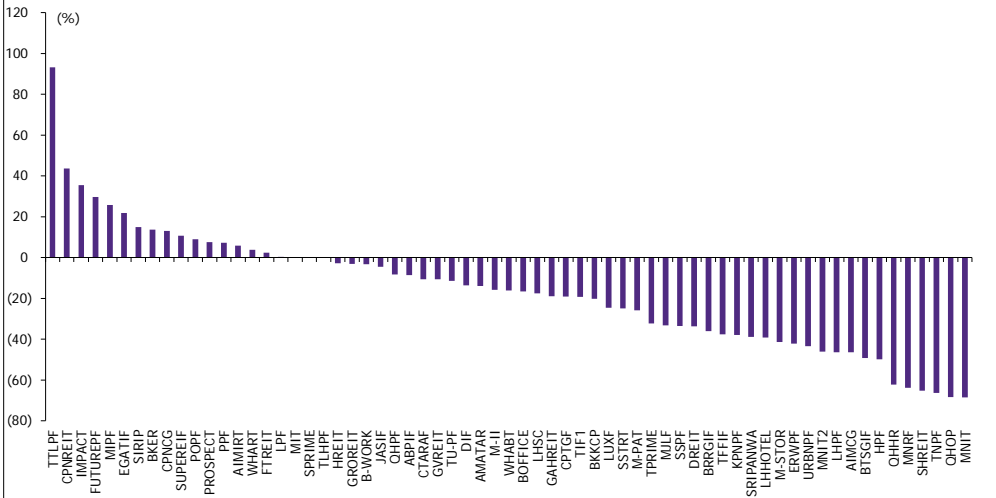


February 2022

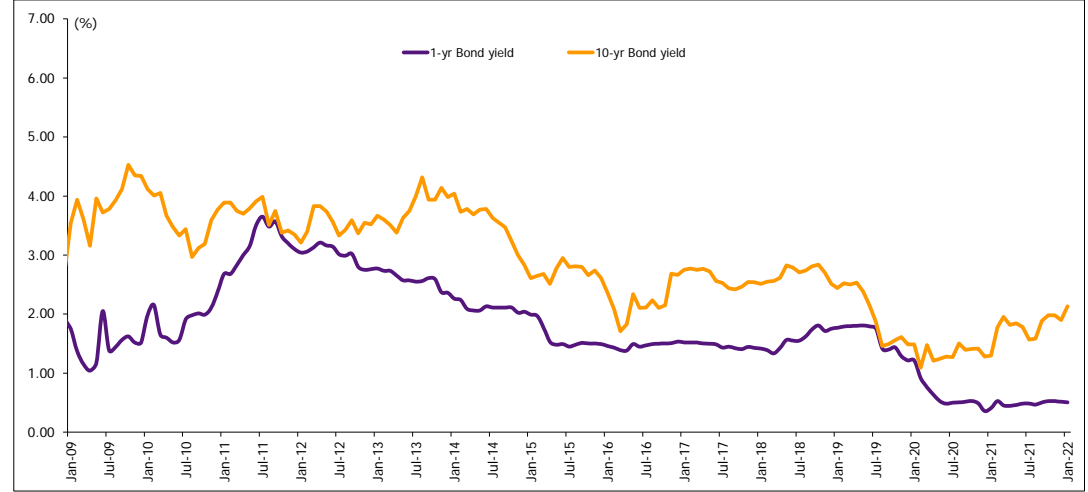
Net asset value



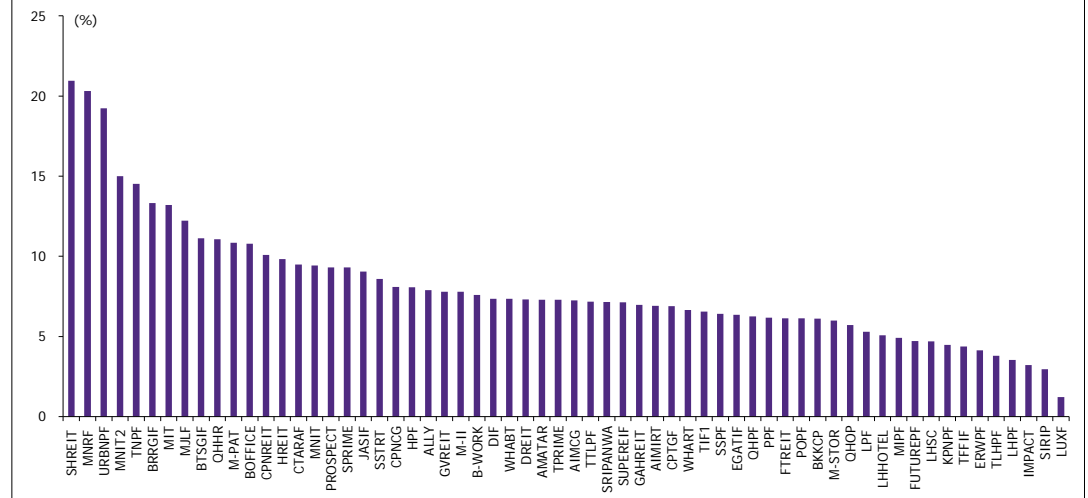
Share price premium (discount) to NAV



1-Yr and 10-Yr bond yield



12-mth Annualized dividend yield



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



February 2022

Property Fund	Mkt cap (Btmn)	Price (Jan 31, 22)	NAV/Share (Dec 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								
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)	5,376	12.60	11.15	13.06	8.09	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))	8,171	8.45	10.45	(19.15)	6.89	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)	1,744	5.45	6.10	(10.59)	9.49	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)	754	4.28	7.41	(42.24)	4.13	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)	7,414	14.00	10.80	29.61	4.71	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	1,996	Oct-15	15 Business Advisory	The Mayfair Marriott Executive Apartments	Service Apt.	Leasehold Exp. 2037	1-2-58	GOLD	May 22, 07	16000, 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)	2,200	4.68	10.55	(55.64)	8.08		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)	1,152	6.40	10.32	(39.25)	4.48	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)	1,865	5.65	10.55	(46.45)	3.54	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)	1,366	6.95	9.22	(24.63)	1.22	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)	1,359	7.90	9.39	(15.83)	7.78	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 bdds in Kingkaew Warehouse Project	Commercial Office Bdg	Leasehold Exp. 2036 (+30)	25-1-96	TFD		15,034	
M-PAT (MFC Patong Heritage Property Fund)	414	3.94	5.31	(25.84)	10.84				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)	3,021	15.90	12.64	25.78	4.91	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)	2,690	8.15	12.21	(33.27)	12.23	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)	219	1.59	5.05	(68.49)	9.43	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)	482	4.80	8.91	(46.14)	15.00	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



February 2022

Property Fund	Mkt cap (Btmn)	Price (Jan 31, 22)	NAV/Share (Dec 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)	312	2.90	8.01	(63.81)	20.31	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 Supply	Cold Storage	Freehold	6-3-83	North Agricultural		6,980	
									179	Apr-15	Nexus Property Consultants	Cold storage of P.P. Foods	Cold Storage	Freehold	6-2-84	P.P. Foods Supply		8,013	
									120	Apr-15	Nexus Property Consultants	Warehouse storage of Siam Nippon Engineering Part	Warehouse	Freehold	8-0-30	Siam Nippon Engineering Part		7,199	
POPF (Prime Office Leasehold Property Fund)	5,828	12.10	11.11	8.91	6.12	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	-	10.50	9.77	7.47	9.32	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	Aug 20, 20	993-1-86	
									3,373	Jan-20	15 Business Advisory Ltd.			Exp. 22 Dec 2039	Wat Paknam				
QHHR (Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)	1,814	5.40	14.29	(62.22)	11.07	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;
									583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp. Jun, 2027	61-3-34	QH		11,744	Bt278.3mn for '14; Bt146.7mn Jan-
QHOP (Quality Hospital Leasehold Property Fund)	402	2.10	6.63	(68.32)	5.71	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)	1,360	8.00	6.96	14.92	2.95	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)	1,227	7.35	11.07	(33.58)	6.41	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	Factory	Freehold	34-2-82	TFD	Jun 29, 05	24,888	
LPF (Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)	29,917	12.80	12.76	0.35	5.30	0.14	Apr-22	Dec 21 - Feb 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)	1,273	7.40	10.60	(30.19)		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)	286	1.95	5.80	(66.39)	14.51	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
									440	Mar-15	CIT Appraisal	Glow Trinity Silom Arcade	Service Apartment	Freehold	0-0-98			3,813	Plans to change to a hotel once permission is granted
									223	Mar-15	CIT Appraisal	Trinity Complex Mall3	Residence	Leasehold Exp.2043	1-0-46			5,578	
TTLPF (Talaad Thai Leasehold Property Fund)	4,068	22.60	11.70	93.16	7.17	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	
TU-PF (T.U. Dome Residential Complex Leasehold Property Fund)	129	1.24	1.40	(11.47)	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	
														Exp. 2038					
URBNPF (Urbana Property Fund (Leasehold))	183	2.54	4.49	(43.47)	19.24	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



February 2022

Infrastructure Fund	Mkt cap (Btmn)	Price (Jan 31, 22)	NAV/Share (Dec 31, 22)	Premium/(Discount) (8.54)	Trailing Dividend Yields 61.07	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Asset Summary	Sponsor	Listed Date	Remarks	
						Dividend 0.06	Next XD Mar-22	Period Jan - Jun 21	(Btmn) 5,605	Date Jan-16	Agency Silom Advisory								
ABPIF (Amata B. Grimm Power Plant Infrastructure Fund)	1,260	2.10	2.30	(8.54)	61.07	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)	23,152	4.00	7.89	(49.29)	11.13	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)	24,609	11.8	7.89	49.60	6.35	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)	57,750	10.50	11.00	(4.51)	9.05	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)	136,859	14.20	16.46	(13.71)	7.35	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)	6,077	11.80	10.67	10.62	7.13	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)	33,133	7.25	11.64	(37.70)	4.37	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 Rama IX road Ramkhamhaeng road	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					
									26,218	Oct-18	American Appraisal (Thailand) (AATL)	Burapha Withi Expressway			55 km Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na Campus), Huachiew Chalermprakiet University, Megacity Bang Na, Suvannabhumi Inter. Airport, Mueang Mai Bang Phli, Bankg Pakong Power Plant, and				
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)								

Source: SETSMART



February 2022

REIT	Mkt cap (Btmn)	Price (Jan 31, 22)	NAV/Share (Dec 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								
AIMCG (AIM Commercial Growth Leasehold Real Estate Investment Trust)	1,685	5.85	10.93	(46.45)	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	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																	
AIMIRT (AIM Industrial Growth Freehold And Leasehold Real Estate Investment Trust)	7,563	12.70	12.01	5.75	6.92	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	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																	
AMATAR (Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)	3,114	8.70	10.10	(13.86)	7.30	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								
									163	May-14	Knight Frank Chartered (Thailand)			Leasehold Exp.2045					
									166	May-14	Grand Asset Advisory								
ALLY (Bualuang K.E. Retail Leasehold Real Estate Investment Trust)	7,605	8.70	9.50	-846%	7.89	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																	
BOFFICE (Bhiraj Office Leasehold Real Estate Investment Trust)	6,161	8.35	10.01	-17%	10.80	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-WORK (Bualuang Office Leasehold Real Estate Investment Trust)	3,799	10.30	10.64	-3%	7.59	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)	47,252	18.40	12.81	43.68	10.09	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					
DREIT (Dusit Thani Freehold & Leasehold Real Estate Investment Trust)	3,771	5.30	8.00	(33.74)	7.32	0.12	Mar-22	Jul - Dec 21	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				



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REIT	Mkt cap (Btmn)	Price (Jan 31, 22)	NAV/Share (Dec 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								
FTREIT	33,697	11.00	10.74	2.39	6.13	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	1,828	9.05	10.79	(16.09)	7.34	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	34,946	11.40	10.99	0%	6.65	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 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)	
									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

February 2022

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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									
IRPC	3.80	Neutral	0.27	7.1	Feb-22	Apr-22	2H21	9.2	Estimated
CHG	3.30	Neutral	0.18	5.5	May-22	May-22	2H21	6.4	Estimated
ASP	3.74	Outperform	0.20	5.3	Mar-22	May-22	2H21	10.7	Estimated
WINNER	2.38	Neutral	0.12	5.1	Mar-22	May-22	2H21	5.6	Estimated
SAT	23.10	Underperform	1.16	5.0	Mar-22	May-22	2H21	6.8	Estimated
SPALI	22.70	Outperform	1.05	4.6	Apr-22	May-22	2H21	6.8	Estimated
TCAP	40.50	Neutral	1.80	4.4	Feb-22	Apr-22	2H21	7.4	Estimated
PTT	39.00	Outperform	1.39	3.6	Feb-22	Mar-22	2H21	4.4	Estimated
MST	12.90	Neutral	0.42	3.3	Feb-22	Apr-22	2H21	7.0	Estimated
BCH	18.70	Outperform	0.60	3.2	May-22	May-22	2H21	4.3	Estimated
JASIF	10.50	Neutral	0.30	2.9	Feb-22	Mar-22	4Q21	9.5	Estimated
QH	2.36	Underperform	0.06	2.6	Apr-22	May-22	2H21	3.9	Estimated
SCC	385.00	Outperform	10.00	2.6	7-Apr-22	26-Apr-22	2H21	4.8	Official
VCOM	7.80	Neutral	0.20	2.5	Mar-22	May-22	2H21	3.8	Estimated
TU	20.90	Neutral	0.50	2.4	Mar-22	Apr-22	2H21	4.6	Estimated
LH	9.80	Outperform	0.23	2.4	May-22	May-22	2H21	4.9	Estimated
PTTEP	129.50	Outperform	3.00	2.3	Feb-22	Apr-22	2H21	3.9	Official
DTAC	46.25	Neutral	1.05	2.3	11-Feb-22	20-Apr-22	2H21	4.5	Official
GVREIT	9.85	Neutral	0.22	2.2	Feb-22	Mar-22	Oct - Dec 21	7.8	Estimated
CPF	25.25	Under review	0.55	2.2	May-22	May-22	2H21	3.8	Estimated
TOP	52.50	Neutral	1.14	2.2	Feb-22	Apr-22	2H21	3.6	Estimated
EPG	10.20	Neutral	0.22	2.2	Aug-22	Aug-22	1H22	3.3	Estimated
OSP	32.25	Outperform	0.68	2.1	May-22	May-22	2H21	3.5	Estimated
AH	26.00	Outperform	0.53	2.0	Mar-22	May-22	2H21	3.9	Estimated
UTP	16.80	Underperform	0.34	2.0	Mar-22	May-22	2H21	4.4	Estimated
PCSGH	5.05	Underperform	0.10	2.0	Apr-22	May-22	2H21	5.0	Estimated
PSH	14.50	Underperform	0.28	1.9	Mar-22	May-22	1H21	4.0	Estimated
DIF	14.20	Underperform	0.26	1.8	Feb-22	Mar-22	4Q21	7.1	Estimated
RJH	32.75	Outperform	0.55	1.7	May-22	May-22	4Q21	6.9	Estimated
DCC	2.94	Neutral	0.05	1.7	Apr-22	Apr-22	4Q21	6.3	Estimated
AEONTS	183.00	Neutral	3.00	1.6	Apr-22	May-22	2H22	2.4	Estimated
BTS	9.20	Neutral	0.15	1.6	07-Feb-22	24-Feb-22	1H22	3.5	Official
HMPRO	14.10	Outperform	0.21	1.5	Feb-22	Apr-22	2H21	2.3	Estimated
LPN	5.05	Underperform	0.08	1.5	Feb-22	Apr-22	2H21	3.5	Estimated
BH	141.00	Neutral	2.05	1.5	Mar-22	May-22	2H21	2.3	Estimated
ADVANC	220.00	Outperform	3.15	1.4	Feb-22	Apr-22	2H21	3.0	Estimated
TOM	48.25	Outperform	0.66	1.4	Mar-22	May-22	2H21	2.9	Estimated
BJC	31.75	Outperform	0.43	1.4	Apr-22	May-22	2H21	1.8	Estimated
GPSC	78.25	Outperform	1.00	1.3	Feb-22	Mar-22	2H21	1.9	Estimated
CBG	101.50	Neutral	1.19	1.2	Mar-22	May-22	2H21	2.1	Estimated
MAKRO	40.25	Outperform	0.47	1.2	Mar-22	May-22	2H21	2.2	Estimated
KISS	9.15	Neutral	0.09	1.0	Apr-22	May-22	2H21	1.6	Estimated
BGRIM	35.50	Neutral	0.35	1.0	Mar-22	May-22	2H21	1.4	Estimated
SCGP	62.25	Outperform	0.40	0.6	05-Apr-22	25-Apr-22	2H21	1.0	Official
IVL	47.50	Outperform	0.25	0.5	Feb-22	May-22	4Q21	3.4	Estimated
BDMS	22.40	Outperform	0.02	0.1	Feb-22	Mar-22	2H21	1.2	Estimated
For Full Year									
BCP	27.75	Neutral	2.40	8.6	Mar-22	Apr-22	2021	8.6	Estimated
PTTGC	56.50	Neutral	4.30	7.6	Feb-22	Apr-22	2021	7.6	Estimated
TISCO	98.75	Neutral	7.20	7.3	Apr-22	May-22	2021	7.3	Estimated
SCCC	160.50	Neutral	9.00	5.6	Feb-22	Feb-22	1H21	5.6	Estimated
AP	10.20	Outperform	0.50	4.9	May-22	May-22	2021	4.9	Estimated
SIRI	1.32	Neutral	0.06	4.9	Mar-22	May-22	2021	4.9	Estimated
SPRC	9.60	Underperform	0.40	4.2	Feb-22	Mar-22	2021	4.2	Estimated
KKP	69.50	Outperform	2.76	4.0	Apr-22	May-22	2021	4.0	Estimated
STANLY	187.50	Neutral	6.90	3.7	Jul-22	Jul-22	2022	3.7	Estimated
THANI	4.22	Neutral	0.14	3.3	Mar-22	Apr-22	2021	3.3	Estimated
KTB	14.00	Outperform	0.46	3.3	Apr-22	May-22	2021	3.3	Estimated
BAM	20.40	Neutral	0.66	3.3	May-22	May-22	2021	3.3	Estimated
SAWAD	60.25	Neutral	1.89	3.1	May-22	May-22	2021	3.1	Estimated
KEX	24.60	Underperform	0.74	3.0	May-22	May-22	2021	3.0	Estimated
BBL	135.00	Outperform	4.00	3.0	Apr-22	May-22	2021	3.0	Estimated
THREL	5.00	Outperform	0.14	2.9	Apr-22	Jun-22	2021	2.9	Estimated
JKN	7.65	Underperform	0.19	2.5	Mar-22	May-22	2021	2.5	Estimated
TTB	1.36	Neutral	0.03	2.4	Apr-22	May-22	2021	2.4	Estimated
BAY	36.75	Neutral	0.87	2.4	May-22	May-22	2021	2.4	Estimated
KBANK	149.50	Outperform	3.21	2.1	Apr-22	May-22	2021	2.1	Estimated
GGC	13.90	Neutral	0.24	1.7	Feb-22	Feb-22	2021	1.7	Estimated
ACE	3.26	Outperform	0.05	1.5	Mar-22	May-22	2021	1.5	Estimated
KTC	60.00	Underperform	0.91	1.5	Apr-22	May-22	2021	1.5	Estimated
GLOBAL	19.00	Neutral	0.28	1.5	Feb-22	May-22	2021	1.5	Estimated
GFPT	13.70	Outperform	0.20	1.5	Mar-22	Apr-22	2021	1.5	Estimated
NRF	8.05	Outperform	0.08	1.1	Apr-22	May-22	2021	1.1	Estimated
CPALL	62.75	Outperform	0.53	0.8	May-22	May-22	2021	0.8	Estimated
MTC	56.25	Outperform	0.36	0.6	Apr-22	May-22	2021	0.6	Estimated
BLA	42.75	Outperform	0.27	0.6	Feb-22	May-22	2021	1.5	Estimated
BEM	8.20	Outperform	0.04	0.5	May-22	May-22	2021	0.5	Estimated

Source: SCBS Investment Research

February 2022

Top 20 director trades in January 2022

Net Buyers

Company	Trades in January			Last 12-Month Cumulative	
	Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
AAV	18,986,849	18,986,849	1.75	15,074,758	0.13
VIBHA	18,593,000	17,900,000	2.60	71,632,645	0.53
SCM	11,967,800	11,967,800	7.46	11,848,800	1.97
LALIN	10,500,000	10,500,000	9.88	10,500,000	1.14
SABUY	11,846,230	10,339,170	35.25	138,554,670	11.53
KC	10,000,000	10,000,000	0.15	(262,500,000)	(7.26)
TFG	5,600,000	5,600,000	5.05	39,205,800	0.69
THG	4,191,600	4,091,600	39.69	(8,984,005)	(1.06)
AQUA	3,000,000	3,000,000	0.67	447,792,300	7.57
SFLEX	2,900,000	2,900,000	4.99	(146,650,000)	(17.88)
CGH	3,100,000	2,600,000	1.87	6,600,000	0.16
RPH	2,045,000	2,045,000	6.17	3,623,600	0.66
MENA	1,502,500	1,502,500	1.92	1,307,500	0.18
ITEL	1,500,000	1,500,000	5.65	(5,500,000)	(0.44)
JMART	2,900,000	1,400,000	26.66	(38,475,147)	(2.76)
TEAM	2,560,400	1,379,800	2.37	(1,572,400)	(0.25)
PLANB	1,322,737	1,122,737	5.23	(192,123,102)	(4.58)
TFM	1,100,000	1,100,000	13.85	1,100,000	0.22
SCN	1,040,000	1,040,000	2.32	1,040,000	0.09
TKN	800,000	800,000	7.25	(7,150,500)	(0.52)

Net Sellers

Company	Trades in January			Last 12-Month Cumulative	
	Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
VPO	125,000,000	(125,000,000)	2.00	(142,853,900)	(15.20)
BDMS	16,929,200	(16,329,200)	21.94	(53,705,400)	(0.34)
TNITY	30,200,000	(14,200,000)	8.49	(16,293,500)	(7.60)
SCI	4,000,000	(4,000,000)	2.30	(13,000,000)	(1.73)
TOG	3,250,000	(3,250,000)	9.00	(3,250,000)	(0.69)
RT	2,827,500	(2,827,500)	2.21	(5,526,000)	(0.50)
SISB	1,637,000	(1,637,000)	9.41	(12,952,000)	(1.38)
RICHY	1,500,000	(1,500,000)	1.42	(12,011,700)	(0.81)
NCAP	1,362,900	(1,362,900)	12.12	(22,391,600)	(2.49)
INET	825,500	(825,500)	8.17	(1,340,900)	(0.27)
HUMAN	760,000	(740,000)	15.15	(1,991,800)	(0.29)
SMT	1,222,100	(672,100)	5.82	1,027,900	0.12
TYCN	596,700	(596,700)	3.64	(596,700)	(0.10)
MACO	533,865	(533,865)	0.82	(2,236,443)	(0.03)
DOHOME	400,000	(400,000)	23.00	(245,400)	(0.01)
STECH	296,000	(296,000)	2.88	(291,000)	(0.04)
INGRS	320,000	(280,000)	0.86	(478,600)	(0.03)
BRI	250,000	(250,000)	13.56	(544,000)	(0.06)
ERW	200,000	(200,000)	3.14	(200,708,637)	(4.43)
PSH	200,000	(200,000)	13.90	(111,300)	(0.01)

Source : SEC

February 2022

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
UPGRADE					
AP	10.20	11.40	11.76	Neutral	Outperform
DOWNGRADE					
PTTGC	56.50	80.00	41.59	Outperform	Neutral

FORECAST CHANGES

Company	Core profit (Btmn)					
	2022F		2023F		% change	
	Old	New	Old	New	2022F	2023F
AEONTS	4,426	4,274	4,843	4,883	(3)	1
AP	4,170	4,672	4,227	4,862	12	15
ASP	671	877	584	833	31	43
BAY	28,693	26,959	32,414	29,800	(6)	(8)
BBL	30,872	34,572	35,392	38,277	12	8
BLA	4,684	4,786	6,550	7,883	2	20
CPALL	14,748	14,758	17,804	19,635	0	10
DTAC	3,585	3,564	4,308	4,204	(1)	(2)
GFPT	835	827	974	965	(1)	(1)
IVL	21,218	40,032	24,787	42,469	89	71
KBANK	42,337	44,150	45,765	47,593	4	4
KKP	6,198	6,811	6,577	7,416	10	13
KTB	26,209	26,403	28,403	27,554	1	(3)
KTC	6,580	6,709	7,152	7,385	2	3
LH	7,517	7,981	7,850	8,406	6	7
MAKRO	7,290	12,263	7,953	17,009	68	114
MST	586	466	384	286	(20)	(26)
MTC	6,233	6,091	8,297	8,024	(2)	(3)
PTTEP	46,697	46,742	44,354	46,946	0	6
PTTGC	25,559	25,304	29,011	28,752	(1)	(1)
SAWAD	4,955	4,865	5,755	5,662	(2)	(2)
SCB	39,340	44,374	44,256	47,267	13	7
SCC	49,077	46,290	53,898	51,346	(6)	(5)
SCGP	9,621	9,009	10,545	10,041	(6)	(5)
SIRI	2,262	2,744	1,933	2,728	21	41
SPALI	6,385	6,838	6,538	7,199	7	10
TIDLOR	3,930	3,990	4,800	4,966	2	3
TISCO	6,329	6,857	6,539	6,882	8	5
TTB	11,897	11,024	13,610	12,662	(7)	(7)
TU	7,214	7,372	7,194	7,355	2	2

Source: SCBS Investment Research



February 2022

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of Jan 31, 2022		Change from Dec 30, 2021	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
Net Gain				
1 IMH	15,032,422	6.99	11,268,856	5.24
2 INSET	35,973,670	5.84	30,178,834	4.90
3 MONO	177,633,001	5.12	158,633,771	4.57
4 SICT	37,772,420	9.44	18,003,320	4.50
5 EE	136,545,902	4.91	120,142,537	4.32
6 CAZ	15,771,656	5.36	11,748,899	4.00
7 AIT	55,899,719	5.42	40,437,026	3.92
8 NCL	28,145,733	6.04	15,797,350	3.39
9 JMART-W4	2,536,821	5.83	1,449,015	3.33
10 CGD-W5	92,553,220	5.60	50,974,126	3.08
Net Decline				
1 MACO-W3	64,211,565	4.75	(128,040,987)	(9.46)
2 ICN	5,414,022	1.20	(17,724,225)	(3.94)
3 TTA	108,268,481	5.94	(59,754,160)	(3.28)
4 JMT-W4	1,348,823	1.91	(2,137,040)	(3.03)
5 ECL	75,607,568	6.82	(29,366,042)	(2.65)
6 IRCP	14,857,965	3.59	(10,818,693)	(2.62)
7 MORE	558,197,588	8.55	(169,587,900)	(2.60)
8 SOLAR	43,858,450	4.03	(27,933,973)	(2.57)
9 HUMAN	13,410,080	1.97	(16,627,973)	(2.45)
10 BIG	18,427,373	0.52	(85,978,300)	(2.44)

Source : SET

Top 20 most actively traded NVDR in January 2022 (Btmn)

Symbol	Net Buy	Symbol	Net Sell
1 KBANK	6,540	TRUE	(1,352)
2 PTTEP	3,542	SCGP	(1,180)
3 AOT	3,525	SCC	(1,176)
4 ADVANC	3,363	BGRIM	(832)
5 SCB	2,626	DTAC	(780)
6 PTT	2,046	GULF	(762)
7 BBL	1,539	SABUY	(615)
8 CPN	1,358	BAM	(579)
9 TTB	1,244	TTA	(551)
10 TOP	824	KTC	(503)
11 MAKRO	766	JMART	(469)
12 GUNKUL	690	CRC	(463)
13 AWC	602	INTUCH	(460)
14 KKP	597	IRPC	(448)
15 SIRI	570	MEGA	(432)
16 MTC	563	NEX	(406)
17 BDMS	499	KCE	(405)
18 CPF	418	MORE	(363)
19 JMT	404	JAS	(311)
20 STGT	401	MACO	(308)

Source : SET

as of Jan 31, 2021

February 2022

Percentage Total Return - as of 31 January 2022

Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	3	0	30	3	(1)	14
GFPT	7	18	9	8	16	(7)
SETAUTO Index	(0)	5	21	0	3	5
AH	(4)	23	48	(3)	21	33
PCSGH	(1)	(6)	19	(0)	(8)	3
SAT	6	13	48	6	11	32
STANLY	7	6	8	8	5	(8)
SETBANK Index	4	8	27	4	7	12
BAY	4	13	26	4	11	11
BBL	11	10	22	12	9	7
KBANK	5	6	20	6	4	5
KKP	16	16	32	17	14	16
KTB	6	22	25	7	20	9
LHFG	4	(5)	43	4	(6)	28
SCB	(1)	(0)	38	(1)	(2)	22
TCAP	7	15	37	8	13	21
TISCO	3	7	14	3	5	(1)
TTB	(7)	17	28	(7)	16	13
SETCOM Index	0	(4)	11	1	(6)	(4)
BJC	2	(6)	(3)	3	(8)	(18)
CRC	6	(2)	12	7	(4)	(4)
CPALL	6	(2)	11	7	(4)	(4)
GLOBAL	(5)	(7)	(4)	(4)	(9)	(19)
HMPRO	(3)	(3)	5	(2)	(5)	(10)
MAKRO	(4)	(16)	9	(4)	(18)	(7)
RS	(17)	3	(21)	(16)	2	(37)
SETCOMUN Inde:	(1)	17	48	(1)	15	32
ADVANC	(4)	16	33	(4)	15	18
DTAC	1	21	56	2	19	40
INTUCH	(4)	2	43	(4)	0	27
THCOM	(10)	(6)	8	(9)	(8)	(7)
TRUE	1	19	54	1	17	38
SETCONMT Inde:	(0)	(3)	11	0	(5)	(5)
DCC	4	1	35	4	(1)	19
EPG	(9)	(7)	23	(8)	(9)	7
SCC	(0)	(3)	6	0	(4)	(9)
SCCC	3	(5)	25	3	(7)	9
SETETRON Index	(16)	(13)	(19)	(15)	(14)	(35)
DELTA	(16)	(17)	(34)	(15)	(18)	(49)
HANA	(21)	(13)	33	(21)	(15)	17
KCE	(18)	(18)	32	(18)	(19)	17
SVI	(8)	29	41	(8)	28	26
SETENERG Index	1	3	14	1	2	(2)
ACE	(7)	(9)	(11)	(6)	(11)	(27)
BCPG	1	(8)	(18)	1	(9)	(34)
BGRIM	(12)	(16)	(30)	(12)	(18)	(45)
BPP	(2)	(3)	2	(1)	(5)	(13)
BCP	10	1	21	10	(1)	6
CKP	2	1	17	3	(1)	1
EA	(7)	36	38	(7)	35	22
EGCO	(3)	(5)	(1)	(3)	(6)	(17)
ESSO	5	(3)	(8)	5	(5)	(23)
GPSC	(12)	0	2	(11)	(1)	(14)
GULF	7	13	48	8	12	32
IRPC	(1)	(12)	16	(1)	(13)	0
PTT	3	3	9	3	1	(7)
PTTEP	10	10	31	10	9	15
RATCH	(1)	(2)	(6)	(1)	(4)	(21)
SPRC	(2)	(9)	8	(2)	(10)	(8)
TOP	6	(6)	(1)	7	(8)	(17)
TTW	3	0	1	3	(2)	(15)
WHAUP	1	0	8	2	(1)	(8)

Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETENTER Index	(1)	5	28	(1)	4	13
BEC	(6)	9	68	(5)	7	53
JKN	(6)	(14)	(12)	(5)	(15)	(27)
MAJOR	(5)	(6)	10	(4)	(8)	(6)
MCOT	(1)	(12)	61	(0)	(14)	46
PLANB	4	27	29	4	25	13
VGI	(17)	(17)	(17)	(16)	(19)	(33)
WORK	2	2	37	3	0	22
SETFOOD Index	(1)	(3)	7	(1)	(4)	(9)
CBG	(15)	(18)	(29)	(15)	(20)	(45)
CPF	(1)	0	(4)	(0)	(2)	(20)
MINT	6	(7)	23	7	(9)	7
NRF	1	(6)	9	1	(8)	(7)
OSP	(6)	(2)	(7)	(5)	(3)	(23)
TU	7	0	59	8	(2)	44
ZEN	(3)	(3)	1	(3)	(5)	(15)
SETFIN Index	(2)	6	11	(2)	4	(5)
AEONTS	(3)	(2)	(7)	(2)	(4)	(22)
ASP	8	3	90	9	1	75
BAM	(6)	7	2	(5)	6	(14)
KTC	1	4	(7)	2	2	(22)
MST	7	5	56	7	3	40
MTC	(4)	(7)	(14)	(4)	(9)	(30)
SAWAD	(2)	(6)	(8)	(2)	(8)	(24)
TIDLOR	(3)	0	n.m.	(3)	(2)	n.a.
THANI	(4)	3	10	(3)	1	(5)
SETHELTH Index	(3)	(2)	20	(2)	(4)	5
BCH	(7)	(8)	31	(6)	(10)	15
BDMS	(3)	(5)	12	(2)	(6)	(4)
BH	0	(3)	15	1	(5)	(1)
CHG	(10)	(13)	29	(9)	(15)	13
RJH	0	2	42	1	(0)	26
SETHOT Index	6	(2)	28	6	(3)	13
CENTEL	12	(3)	42	13	(4)	26
ERW	5	(3)	40	6	(5)	24
SETINS Index	2	19	29	3	18	14
BLA	15	44	84	15	42	68
THRE	(3)	(15)	(25)	(2)	(16)	(41)
THREL	52	66	59	53	64	43
TQM	(1)	(8)	(18)	0	(10)	(33)
SETPETRO Index	3	1	19	3	(1)	4
GGC	23	10	47	24	9	32
IVL	10	14	39	10	12	23
PTTGC	(4)	(10)	0	(3)	(12)	(15)
SETPROP Index	2	2	22	3	0	6
AMATA	2	5	28	2	3	12
AMATAV	2	(10)	24	3	(11)	9
AP	7	15	48	7	14	33
AWC	6	7	7	6	6	(9)
LH	11	16	34	12	14	19
PSH	12	5	27	12	3	11
QH	4	3	6	5	1	(10)
ROJNA	(3)	(7)	56	(2)	(8)	40
SIRI	7	5	64	8	3	48
SPALI	0	(3)	19	1	(5)	3
WHA	(3)	2	16	(2)	0	1
SETTRANS Index	1	(4)	5	1	(6)	(11)
AAV	(2)	(10)	6	(1)	(12)	(10)
AOT	5	(1)	7	5	(3)	(9)
BEM	(3)	(9)	2	(2)	(11)	(14)
BTS	(2)	(4)	(1)	(1)	(5)	(17)
KEX	(19)	(35)	(54)	(18)	(37)	(70)

Warrant Summary Report



Price as of : 31-Jan-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 ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date	
													Warrant (m)	Warrant (m)				
7UP-W4	0.33	1.17	1.25	(29.1)	(56.2)	3.5	0.96	0.69	0.50	1.00	08-Aug-22	0.5	605.92	404.69	7.3	15.58	21-Aug-19	
AIE-W2	0.68	4.14	2.15	(10.1)	(8.1)	1.5	0.97	0.78	1.00	0.25	04-May-23	1.3	1,046.44	1,046.44	16.7	1.22	17-May-21	
AIT-W2	2.66	6.05	1.63	(23.0)	(11.8)	2.3	0.56	1.89	2.00	1.00	12-Jan-24	1.9	515.79	515.79	33.3	85.09	26-Jan-22	
AJA-W3	0.40	0.62	1.87	(9.8)	(3.8)	1.7	0.94	0.53	0.19	1.07	30-Aug-24	2.6	1,059.27	998.17	17.8	8.90	15-Sep-21	
ALL-W1	0.38	2.92	1.09	(1.0)	(1.9)	8.5	0.72	0.57	2.55	1.10	17-Aug-22	0.5	139.99	139.07	18.6	0.51	28-Aug-20	
ALPHAX-W3	0.87	2.22	n.a.	(15.8)	(420.4)	2.6	1.00	1.22	1.00	1.00	14-Feb-22	0.0	603.22	603.22	33.3	31.47	28-Feb-19	
ANAN-W1	0.54	1.56	2.02	40.4	21.6	2.9	0.57	0.30	1.65	1.00	15-Dec-23	1.9	833.25	833.25	16.7	26.70	28-Dec-21	
APURE-W3	1.65	6.55	0.90	32.1	11.0	4.0	0.68	2.73	7.00	1.00	27-Dec-24	2.9	479.13	479.13	33.3	68.83	13-Jan-22	
AQ-W5	0.01	0.03	3.94	26.7	9.4	3.0	1.00	0.03	0.03	1.00	06-Dec-24	2.8	42,660.89	42,660.89	33.3	30.28	14-Jan-22	
AS-W2	15.90	21.20	-0.02	(8.5)	(4.3)	1.3	0.96	17.24	3.50	1.00	24-Jan-24	2.0	82.64	47.88	9.5	1.09	09-Feb-21	
B52-W3	0.33	2.42	1.27	(7.3)	(180.4)	1.9	1.00	0.38	0.97	0.26	15-Feb-22	0.0	240.47	238.28	8.6	0.61	23-Feb-21	
BANPU-W4	4.68	11.10	1.08	(12.8)	(19.3)	2.4	0.97	5.94	5.00	1.00	30-Sep-22	0.7	1,691.53	1,691.53	20.0	37.62	08-Oct-21	
BANPU-W5	3.20	11.10	1.08	(3.6)	(2.2)	3.5	0.78	4.12	7.50	1.00	30-Sep-23	1.7	1,691.53	1,691.53	20.0	29.48	08-Oct-21	
BCPG-W1	4.18	12.10	0.92	0.7	0.8	2.9	0.96	3.90	8.00	1.00	13-Nov-22	0.8	89.24	14.49	0.5	0.18	24-Nov-20	
BCPG-W2	4.46	12.10	0.92	3.0	1.7	2.7	0.87	3.78	8.00	1.00	13-Nov-23	1.8	89.24	89.24	3.0	0.17	24-Nov-20	
BC-W1	0.69	2.06	2.45	88.8	56.4	3.0	0.48	0.44	3.20	1.00	29-Aug-23	1.6	101.39	101.39	16.6	11.94	08-Sep-21	
BEYOND-W2	4.98	13.70	1.43	9.3	3.6	2.8	0.80	5.46	10.00	1.00	30-Aug-24	2.6	20.96	20.96	6.8	2.85	20-Sep-21	
BIZ-W1	2.00	8.40	-0.23	7.1	9.5	4.2	0.72	2.21	7.00	1.00	02-Nov-22	0.8	40.00	40.00	9.1	0.16	24-Nov-21	
BKD-W2	0.22	2.22	0.56	131.2	158.2	10.3	0.02	0.00	4.92	1.02	30-Nov-22	0.8	358.73	358.73	25.3	1.13	13-Sep-18	
BM-W2	3.76	5.40	-0.04	(11.9)	(8.5)	1.4	0.98	4.30	1.00	1.00	24-Jun-23	1.4	146.67	114.77	19.6	5.11	08-Jul-21	
BROOK-W5	0.85	0.97	-1.13	(3.3)	(11.2)	1.3	0.98	0.87	0.21	1.17	20-May-22	0.3	1,409.40	71.48	1.0	1.06	29-May-19	
BROOK-W6	0.48	0.97	-1.13	16.5	6.7	2.0	0.71	0.45	0.65	1.00	12-Jul-24	2.4	2,730.15	2,730.62	24.6	14.39	21-Jul-21	
BROOK-W7	0.45	0.97	-1.13	80.4	18.1	2.2	0.55	0.37	1.30	1.00	12-Jul-26	4.4	682.79	682.79	7.5	6.26	21-Jul-21	
BTS-W6	0.47	9.20	1.13	12.7	21.4	19.6	0.29	0.24	9.90	1.00	05-Sep-22	0.6	658.13	657.06	4.8	2.45	15-Sep-21	
BTS-W7	0.64	9.20	1.13	36.3	13.1	14.4	0.18	0.26	11.90	1.00	07-Nov-24	2.8	1,316.26	1,316.19	9.1	7.37	17-Nov-21	
BTS-W8	0.51	9.20	1.13	67.5	14.0	18.0	0.11	0.18	14.90	1.00	21-Nov-26	4.8	2,632.54	2,632.38	16.7	21.77	01-Dec-21	
B-W6	0.32	0.77	2.16	16.1	10.4	2.6	0.76	0.32	0.60	1.10	16-Aug-23	1.5	320.30	320.24	14.2	4.08	25-Aug-21	
BYD-W6	4.40	17.80	1.33	(2.4)	(1.5)	1.1	1.00	4.52	0.76	0.26	08-Sep-23	1.6	1,530.31	1,487.26	21.5	5.46	08-Oct-20	
CEN-W5	1.55	3.92	1.92	(5.9)	(1.4)	2.5	0.88	2.67	2.14	1.00	12-May-26	4.3	372.38	372.38	33.3	12.55	24-May-21	
CGD-W5	0.17	0.50	1.24	134.0	109.7	2.9	0.17	0.02	1.00	1.00	22-Apr-23	1.2	1,653.16	1,653.16	16.7	20.80	21-May-21	
CGH-W4	0.66	1.76	0.88	8.5	3.7	2.7	0.80	0.81	1.25	1.00	30-May-24	2.3	1,001.37	1,001.37	20.0	92.18	16-Jun-21	
CHAYO-W1	8.90	12.90	1.18	(4.6)	(14.5)	1.8	1.00	9.65	5.19	1.25	27-May-22	0.3	210.00	16.60	2.0	1.50	09-Jun-20	
CHAYO-W2	3.98	12.90	1.18	6.8	4.9	3.3	0.77	4.67	9.92	1.03	22-Jun-23	1.4	212.13	212.05	17.8	2.47	02-Jul-21	
CWT-W5	1.33	3.18	1.45	51.9	31.3	2.4	0.52	0.48	3.50	1.00	29-Sep-23	1.7	62.99	62.99	9.1	0.18	08-Oct-20	
DIMET-W3	0.35	0.53	1.13	1.0	19.4	2.8	0.97	0.34	0.35	1.87	19-Feb-22	0.1	537.91	0.47	0.1	0.00	07-May-20	
DIMET-W4	0.23	0.53	1.13	37.7	22.7	2.3	0.76	0.27	0.50	1.00	29-Sep-23	1.7	806.55	806.55	33.3	1.74	01-Dec-20	
DOD-W2	0.79	11.10	1.43	69.3	37.9	14.1	0.31	1.01	18.00	1.00	30-Nov-23	1.8	205.00	205.00	33.3	26.94	07-Dec-21	
D-W1	0.27	3.70	0.99	(3.8)	(42.8)	16.4	0.84	0.48	3.33	1.20	05-Mar-22	0.1	40.00	40.00	14.3	2.67	17-Mar-20	
ECF-W4	0.58	1.78	1.14	44.9	19.2	3.1	0.56	0.39	2.00	1.00	02-Jun-24	2.3	191.89	191.89	16.7	8.63	22-Jun-21	
EKH-W1	1.59	7.30	0.10	8.1	2.9	4.6	0.67	1.86	6.30	1.00	14-Nov-24	2.8	150.00	150.00	20.0	0.97	25-Nov-21	
EMC-W6	0.12	0.26	1.79	3.8	2.3	2.2	0.86	0.13	0.15	1.00	15-Oct-23	1.7	4,216.75	4,216.75	33.3	7.02	20-Nov-18	
ERW-W3	0.90	3.16	1.15	23.4	9.9	3.5	0.67	0.90	3.00	1.00	14-Jun-24	2.4	359.63	359.63	7.4	1.52	28-Jun-21	

Warrant Summary Report



Price as of : 31-Jan-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 ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date
													Warrant (m)	Warrant (m)			
FLOYD-W1	0.56	1.60	1.10	60.0	25.8	2.9	0.59	0.46	2.00	1.00	30-May-24	2.3	90.00	90.00	20.0	3.49	18-Jun-21
HYDRO-W1	0.06	0.35	3.27	202.9	6,928.0	5.8	0.00	0.00	1.00	1.00	11-Feb-22	0.0	98.12	98.12	4.1	1.25	21-Feb-20
ICN-W1	3.58	5.45	0.69	(16.0)	(8.7)	1.5	0.93	4.16	1.00	1.00	30-Nov-23	1.8	225.00	225.00	33.3	20.51	16-Dec-21
III-W1	9.55	16.80	1.25	(7.4)	(5.8)	1.8	0.97	10.81	6.00	1.00	13-May-23	1.3	152.33	140.92	18.5	20.15	28-May-20
INSET-W1	3.76	6.75	0.91	(14.7)	(8.5)	1.8	0.94	4.67	2.00	1.00	24-Oct-23	1.7	307.09	307.09	33.3	39.09	16-Nov-21
IP-W1	5.50	22.00	1.33	38.6	23.2	4.0	0.55	4.38	25.00	1.00	30-Sep-23	1.7	19.22	19.22	6.1	0.17	06-Oct-21
ITEL-W3	2.30	5.65	1.72	(0.9)	(0.7)	2.5	0.90	2.58	3.30	1.00	14-Apr-23	1.2	311.79	304.57	19.5	36.84	01-Nov-21
JCKH-W1	0.32	0.38	1.69	50.0	20.4	1.2	0.85	0.25	0.25	1.00	15-Jul-24	2.5	223.47	223.32	12.7	1.22	02-Aug-21
JCK-W6	0.18	0.97	1.55	124.7	159.9	5.4	0.06	0.01	2.00	1.00	12-Nov-22	0.8	1,073.37	1,073.37	31.1	4.63	26-Nov-20
JMART-W3	46.75	53.50	1.70	(4.4)	(11.7)	1.3	1.00	49.13	9.74	1.13	17-Jun-22	0.4	100.73	13.06	1.0	1.51	03-Jul-20
JMART-W4	43.00	53.50	1.70	(4.0)	(1.7)	1.4	0.96	44.03	13.29	1.13	18-Jun-24	2.4	100.73	43.49	3.4	13.71	03-Jul-20
JMART-W5	17.30	53.50	1.70	45.2	13.0	3.5	0.56	15.15	62.29	1.12	26-Jul-25	3.5	50.98	50.98	3.9	5.30	13-Aug-21
JMT-W3	23.10	64.00	1.29	(0.7)	(2.4)	2.8	0.99	23.41	41.01	1.02	16-May-22	0.3	100.00	85.86	6.0	7.56	08-Dec-20
JMT-W4	11.40	64.00	1.29	58.4	20.1	5.6	0.39	8.42	90.00	1.00	27-Dec-24	2.9	70.50	70.50	4.9	16.38	12-Jan-22
J-W1	2.22	4.20	1.58	0.5	1.3	1.9	0.98	2.20	2.00	1.00	10-Jun-22	0.4	156.48	21.22	2.2	2.53	01-Jul-19
KUN-W1	0.51	2.60	0.19	27.3	12.2	5.1	0.54	0.56	2.80	1.00	28-Apr-24	2.2	120.00	120.00	14.9	3.95	05-Nov-21
K-W1	1.16	2.34	1.01	(7.7)	(11.1)	2.0	0.96	1.38	1.00	1.00	11-Oct-22	0.7	120.00	115.21	24.0	9.55	12-May-21
KWM-W1	1.94	3.78	1.09	(9.0)	(6.3)	1.9	0.89	2.43	1.50	1.00	04-Jul-23	1.4	140.00	88.06	15.7	3.06	15-Jul-21
LIT-W1	0.31	2.36	1.12	26.1	113.9	5.9	0.36	0.09	2.58	0.78	25-Apr-22	0.2	160.00	157.10	21.6	23.02	16-May-17
MACO-W3	0.31	0.90	1.31	98.3	27.5	3.8	0.47	0.24	1.55	1.29	29-Aug-25	3.6	1,352.97	1,352.97	17.7	42.65	10-Sep-21
MBK-W1	6.35	12.80	1.42	(31.4)	(17.6)	2.1	1.00	10.67	2.82	1.07	15-Nov-23	1.8	67.79	32.56	1.9	0.33	09-Dec-20
MBK-W2	10.10	12.80	1.42	(0.8)	(0.3)	1.3	1.00	10.26	2.91	1.03	15-May-24	2.3	68.25	36.10	2.1	0.39	16-Jun-21
MBK-W3	9.70	12.80	1.42	(0.8)	(0.3)	1.3	1.00	9.88	3.00	1.00	15-Nov-24	2.8	70.21	61.69	3.4	1.94	15-Dec-21
META-W5	0.24	0.56	1.28	121.4	69.5	2.3	0.39	0.08	1.00	1.00	31-Oct-23	1.7	312.53	312.53	15.9	2.24	09-Aug-21
MILL-W4	0.22	1.16	2.26	64.5	146.6	6.7	0.22	0.06	1.74	1.27	11-Jul-22	0.4	405.44	405.44	10.0	1.38	17-Aug-17
MILL-W6	0.33	1.16	2.26	57.8	25.0	3.5	0.58	0.33	1.50	1.00	23-May-24	2.3	868.07	868.07	15.8	3.59	01-Jun-21
MINT-W7	9.35	30.50	1.26	1.5	1.0	3.3	0.87	10.04	21.60	1.00	31-Jul-23	1.5	235.52	210.66	3.9	0.59	26-Aug-20
MINT-W8	4.38	30.50	1.26	6.2	4.9	7.0	0.67	5.57	28.00	1.00	05-May-23	1.3	178.99	174.36	3.2	0.57	28-May-21
MINT-W9	3.30	30.50	1.26	12.5	6.1	9.2	0.59	5.43	31.00	1.00	15-Feb-24	2.0	162.21	160.32	3.0	0.58	28-May-21
MORE-W2	0.42	1.72	0.91	40.7	56.5	4.1	0.42	0.16	2.00	1.00	21-Oct-22	0.7	543.35	543.35	7.7	1.35	11-Nov-20
MVP-W1	2.96	4.52	2.13	(8.0)	(5.6)	1.5	0.96	3.47	1.20	1.00	06-Jul-23	1.4	100.00	51.59	17.2	6.60	20-Jul-21
NER-W1	5.25	7.40	0.67	(4.7)	(15.1)	1.4	0.99	5.54	1.80	1.00	26-May-22	0.3	308.00	87.36	4.7	3.00	18-Jun-20
NEX-W2	18.20	17.80	0.70	(28.8)	(22.3)	1.5	1.00	26.22	1.00	1.56	19-May-23	1.3	223.38	223.38	17.2	20.13	18-Jun-20
NOBLE-W2	0.94	6.30	1.16	34.8	17.9	7.1	0.13	0.15	7.60	1.05	12-Jan-24	1.9	342.35	342.35	20.8	2.43	21-Jan-21

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 (%)			
						20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A
Health Care Services						20.2	9,788	18,078	14,509				50.8	40.8	35.3				6.48	5.13	5.22	16	38	16			
BCH	Outperform	18.70	24.00	28.3	25.9	1,262	5,839	1,703	0.51	2.34	0.68	2	363	(71)	36.9	8.0	27.4	2.8	4.3	4.6	6.77	4.35	4.03	17	61	14	
BOMS	Outperform	22.40	28.00	25.0	27.0	6,037	7,074	9,251	0.38	0.45	0.58	(37)	16	31	58.4	50.3	38.5	5.6	5.7	5.9	4.01	3.92	3.77	7	8	10	
BH	Neutral	141.00	145.00	2.8	152.6	1,199	900	1,841	1.51	1.13	2.32	(71)	(25)	105	93.4	124.5	60.9	23.3	21.5	20.6	6.05	6.56	6.85	6	5	11	
CHG	Neutral	3.30	3.80	15.2	4.3	877	3,301	1,235	0.08	0.30	0.11	16	277	(63)	41.4	11.0	29.4	0.4	0.6	0.5	9.02	5.36	6.37	22	59	19	
RJH	Outperform	32.75	40.00	22.1	37.6	412	964	480	1.37	3.21	1.60	21	134	(50)	23.8	10.2	20.5	5.0	6.0	6.4	6.54	5.49	5.08	28	59	26	
Information & Communication Technology						(0.3)	30,001	27,431	29,610				23.4	28.2	27.0				5.01	5.15	5.00	18	15	16			
Mobile																											
ADVANC	Outperform	220.00	235.00	6.8	240.6	27,433	26,153	28,089	9.23	8.80	9.45	(11)	(5)	7	23.8	25.0	23.3	25.4	27.4	30.1	8.66	8.02	7.32	38	33	33	
DTAC	Neutral	46.25	42.00	(9.2)	46.8	4,777	3,499	3,564	2.02	1.48	1.51	(13)	(27)	2	22.9	31.3	30.7	10.3	8.5	8.2	4.50	5.43	5.63	19	16	18	
TRUE	Neutral	4.82	3.70	(23.2)	4.8	(2,209)	(2,222)	(2,043)	(0.07)	(0.07)	(0.06)	n.m.	(1)	8	n.m.	n.m.	n.m.	2.6	2.4	2.4	1.88	1.99	2.04	(2)	(3)	(3)	
Insurance						18.4	2,654	5,077	6,455				33.1	24.3	19.9				4.26	4.07	3.68	12	12	19			
BLA	Outperform	42.75	49.00	14.6	48.0	1,608	4,245	4,786	0.94	2.49	2.80	(63)	164	13	45.4	17.2	15.3	27.0	28.9	30.1	1.58	1.48	1.42	4	9	9	
THRE	Underperform	1.11	0.90	(18.9)	0.9	222	(215)	184	0.05	(0.05)	0.04	78	n.m.	n.m.	21.1	n.m.	25.5	0.9	0.8	0.9	1.27	1.37	1.29	6	(6)	5	
THREL	Outperform	5.00	3.60	(28.0)	3.6	121	123	177	0.20	0.20	0.30	(37)	1	45	24.7	24.5	16.9	2.4	2.4	2.6	2.11	2.05	1.93	8	8	12	
TQM	Outperform	48.25	67.00	38.9	72.5	702	924	1,308	1.17	1.54	2.18	38	32	42	41.2	31.3	22.1	4.0	4.2	4.8	12.06	11.38	10.10	30	37	48	
Media & Publishing							312	285	325				14.9	16.3	14.3				1.78	1.68	1.56	13	11	11			
JKN	Underperform	7.65	8.50	11.1	9.3	312	285	325	0.51	0.47	0.53	10	(9)	14	14.9	16.3	14.3	4.3	4.6	4.9	1.78	1.68	1.56	13	11	11	
Personal Products & Pharmaceuticals							174	176	291				28.4	31.2	18.9				11.33	8.59	6.35	40	33	39			
KISS	Neutral	9.15	14.50	58.5	14.0	174	176	291	0.32	0.29	0.48	(5)	(9)	65	28.4	31.2	18.9	0.8	1.1	1.4	11.33	8.59	6.35	40	33	39	
Packaging							6,638	7,444	9,009				31.1	35.9	29.7				1.88	2.19	2.08	8	6	7			
SCGP	Outperform	62.25	72.00	15.7	70.3	6,638	7,444	9,009	2.00	1.73	2.10	15	(13)	21	31.1	35.9	29.7	33.2	28.5	29.9	1.88	2.19	2.08	8	6	7	
Paper & Printing Materials							1,011	936	973				10.8	11.7	11.2				3.16	2.82	2.50	31	26	24			
UTP	Underperform	16.80	18.00	7.1	20.1	1,011	936	973	1.56	1.44	1.50	17	(7)	4	10.8	11.7	11.2	5.3	6.0	6.7	3.16	2.82	2.50	31	26	24	
Petrochemicals & Chemicals						27.4	787	65,375	66,065				127.1	15.1	12.1				1.48	1.33	1.21	2	13	13			
GGC	Neutral	13.90	12.40	(10.8)	12.3	552	489	730	0.54	0.48	0.71	n.m.	(12)	49	25.8	29.1	19.5	9.8	9.9	10.4	1.42	1.41	1.34	6	5	7	
IVL	Outperform	47.50	55.00	15.8	55.1	1,168	29,261	40,032	0.21	5.21	7.13	(78)	2,406	37	228.4	9.1	6.7	22.6	26.5	31.7	2.11	1.79	1.50	1	21	25	
PTTGC	Neutral	56.50	80.00	41.6	74.1	(932)	35,625	25,304	(0.21)	7.90	5.61	n.m.	n.m.	(29)	n.m.	7.2	10.1	62.3	70.9	72.8	0.91	0.80	0.78	(0)	12	8	
Property Development						(1.2)	20,819	21,394	26,193				11.7	13.3	10.9				1.21	1.17	1.13	8	8	9			
Real Estate Developer																											
AWC	Neutral	4.90	4.60	(6.1)	5.0	(1,881)	(2,990)	(954)	(0.06)	(0.09)	(0.03)	n.m.	(59)	68	n.m.	n.m.	n.m.	2.4	2.4	2.4	2.01	2.03	2.05	(2.23)	(3.85)	(1.24)	
Residential																											
AP	Outperform	10.20	11.40	11.8	10.6	4,225	4,526	4,672	1.34	1.44	1.49	38	7	3	7.6	7.1	6.9	9.3	10.3	11.3	1.10	0.99	0.90	15	15	14	
LH	Outperform	9.80	10.50	7.1	10.0	6,917	6,798	7,981	0.58	0.57	0.67	(28)	(2)	17	16.9	17.2	14.7	4.1	4.1	4.3	2.38	2.37	2.26	14	14	15	
LPN	Underperform	5.05	3.40	(32.7)	4.2	716	347	495	0.49	0.23	0.34	(43)	(52)	43	10.4	21.5	15.1	8.0	7.0	7.2	0.63	0.72	0.70	6	3	5	
PSH	Underperform	14.50	9.50	(34.5)	12.0	2,771	1,957	2,215	1.27	0.90	1.01	(48)	(29)	13	11.4	16.2	14.3	19.3	19.4	19.8	0.75	0.75	0.73	6	5	5	
QH	Underperform	2.36	2.00	(15.3)	2.4	2,123	1,639	2,202	0.20	0.15	0.21	(26)	(23)	34	11.9	15.4	11.5	2.5	2.6	2.7	0.93	0.90	0.88	8	6	8	
SIRI	Neutral	1.32	1.42	7.6	1.3	1,696	2,402	2,744	0.11	0.15	0.17	(15)	42	14	12.4	8.7	7.6	2.4	2.5	2.6	0.56	0.53	0.51	5	6	6	
SPALI	Outperform	22.70	26.50	16.7	25.8	4,251	6,716	6,838	1.98	3.44	3.51	(21)	74	2	11.5	6.6	6.5	17.0	21.0	23.0	1.33	1.08	0.99	12	17	16	
Tourism & Leisure						(12.1)	(3,173)	(4,206)	(1,867)				n.m.	n.m.	n.m.				3.31	4.25	4.84	(23)	(32)	(15)			
CENTEL	Neutral	35.00	30.00	(14.3)	36.1	(1,550)	(2,302)	(692)	(1.15)	(1.71)	(0.51)	n.m.	(48)	70	n.m.	n.m.	n.m.	7.6	5.9	5.3	4.63	5.97	6.54	(13)	(25)	(9)	
ERW	Neutral	3.16	3.00	(5.1)	3.3	(1,623)	(1,904)	(1,175)	(0.66)	(0.39)	(0.24)	n.m.	41	38	n.m.	n.m.	n.m.	1.6	1.2	1.0	1.99	2.53	3.13	(33)	(38)	(21)	
Transportation & Logistics						11.1	7,395	(13,670)	(6,028)				74.8	74.4	48.4				3.29	3.82	3.95	1	(5)	(2)			
Aviation																											
AAV	Underperform	2.50	1.90	(24.0)	2.7	(5,018)	(4,286)	(3,829)	(1.03)	(0.38)	(0.30)	(653)	63	23	n.m.	n.m.	n.m.	2.9	1.7	1.4	0.85	1.49	1.80	(29)	(26)	(21)	
AOT	Neutral	63.75	67.00	5.1	69.6	5,200	(15,319)	(10,012)	0.36	(1.07)	(0.70)	(80)	n.m.	35	175.1	n.m.	n.m.	10.0	7.9	7.2	6.37	8.03	8.88	3	(12)	(9)	
Express Delivery																											
KEX	Underperform	24.60	31.00	26.0	35.5	1,405	642	586	0.81	0.36	0.33	(85)	(55)	(10)	30.5	67.4	74.7	6.2	5.9	6.5	3.95	4.18	3.81	21	6	5	
Mass Transit																											
BEM	Outperform	8.20	10.00	22.0	10.0	2,048	2,450	3,865	0.13	0.07	0.24	(20)	(46)	227	61.2	113.1	34.6	2.5	2.4	2.6	3.30	3.36	3.16	5	3	9	
BTS	Neutral	9.20	13.50	46.7	12.4	3,7																					

SCBS Investment Recommendations

Price as of : 31-Jan-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
						20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F			
Agribusiness				9.5					1.46	1.46	1.46	8.16	14.47	10.08	(11)	(42)	45	2,245	2,740	2,951		17,177	0.09
GFPT	Outperform	13.70	15.00	9.5	13.8	0.20	0.20	0.20	1.46	1.46	1.46	8.16	14.47	10.08	(11)	(42)	45	2,245	2,740	2,951	1,254	17,177	0.09
Automotive				(0.8)					2.76	4.81	5.36	8.54	5.11	4.38	(29)	47	6	1,039	(4,025)	(7,711)		41,116	0.21
AH	Underperform	26.00	28.00	7.7	30.5	0.15	1.00	0.95	0.58	3.86	3.64	13.40	8.71	7.69	(28)	44	5	8,996	7,058	5,875	355	9,226	0.05
PCSGH	Underperform	5.05	4.20	(16.8)	4.2	0.25	0.25	0.32	4.95	4.95	6.43	9.69	4.90	4.00	(24)	53	12	(477)	(2,103)	(2,590)	1,525	7,701	0.04
SAT	Underperform	23.10	22.00	(4.8)	26.1	0.60	1.56	1.69	2.60	6.75	7.32	6.98	4.09	3.67	(35)	58	4	(2,561)	(3,095)	(3,568)	425	9,822	0.05
STANLY	Neutral	187.50	197.00	5.1	204.0	5.50	6.90	7.60	2.93	3.68	4.05	4.10	2.76	2.14	(30)	33	5	(4,918)	(5,886)	(7,428)	77	14,367	0.07
Banking				16.3					3.18	3.81	4.17											1,825,652	9.36
Large Banks																							
BBL	Outperform	135.00	165.00	22.2	151.3	2.50	4.00	5.00	1.85	2.96	3.70							0	0	0	1,909	257,694	1.32
KBANK	Outperform	149.50	173.00	15.7	161.9	2.50	3.21	3.73	1.67	2.15	2.49							0	0	0	2,369	354,214	1.82
KTB	Outperform	14.00	16.00	14.3	13.6	0.28	0.46	0.66	1.96	3.31	4.72							0	0	0	13,976	195,665	1.00
Mid/small banks																							
BAY	Neutral	36.75	38.00	3.4	36.4	0.35	0.87	0.73	0.95	2.38	1.99							0	0	0	7,356	270,324	1.39
KKP	Outperform	69.50	75.00	7.9	70.8	2.25	2.76	2.98	3.24	3.97	4.28							0	0	0	847	58,849	0.30
TCAP	Neutral	40.50	34.00	(16.0)	36.5	3.00	3.00	3.00	7.41	7.41	7.41							0	0	0	1,165	47,187	0.24
TISCO	Neutral	98.75	98.00	(0.8)	104.2	6.30	7.20	7.28	6.38	7.29	7.37							0	0	0	801	79,064	0.41
TTB	Neutral	1.36	1.30	(4.4)	1.4	0.05	0.03	0.03	3.31	2.39	2.52							0	0	0	96,623	131,407	0.67
Commerce				20.5					1.77	1.43	1.81	18.35	19.11	15.40	(2)	10	37	530,700	843,860	790,072		1,594,713	8.18
BJC	Outperform	31.75	41.00	29.1	37.5	0.78	0.58	0.75	2.46	1.83	2.38	13.87	15.44	14.06	(5)	(8)	8	152,216	159,438	154,875	4,008	127,248	0.65
CPALL	Outperform	62.75	70.00	11.6	71.9	0.90	0.53	0.90	1.43	0.84	1.44	16.75	20.89	15.90	6	(2)	28	244,941	423,371	395,519	8,983	563,690	2.89
CRC	Outperform	34.00	41.00	20.6	40.2	0.40	0.00	0.21	1.18	0.00	0.61	16.82	17.36	12.55	(18)	0	36	104,176	108,707	103,436	6,031	205,054	1.05
GLOBAL	Neutral	19.00	25.00	31.6	26.2	0.18	0.28	0.30	0.93	1.48	1.56	26.87	18.99	17.84	0	43	6	14,236	15,295	15,111	4,602	87,432	0.45
HMPRO	Outperform	14.10	18.00	27.7	16.6	0.30	0.32	0.38	2.13	2.27	2.68	20.33	19.92	17.63	(10)	1	12	14,470	12,173	9,852	13,151	185,432	0.95
MAKRO	Outperform	40.25	50.00	24.2	47.7	1.00	0.87	0.87	2.48	2.15	2.16	15.47	22.03	14.40	14	27	134	661	124,876	111,279	10,580	425,858	2.18
Construction Materials				22.7					4.18	5.00	5.01	12.69	9.08	8.84	8	30	2	170,813	190,215	192,378		565,218	2.90
Cement																							
SCC	Outperform	385.00	480.00	24.7	487.8	14.00	18.50	18.50	3.64	4.81	4.81	8.58	7.55	7.62	14	19	(0)	145,664	172,494	176,313	1,200	462,000	2.37
SCCC	Neutral	160.50	185.00	15.3	180.0	9.00	9.00	9.00	5.61	5.61	5.61	7.38	7.73	7.64	13	(11)	0	22,176	17,789	17,111	298	47,829	0.25
Others																							
DCC	Neutral	2.94	2.90	(1.4)	3.3	0.17	0.18	0.18	5.61	6.27	6.11	9.43	9.40	9.62	35	4	1	2,502	607	434	9,126	26,829	0.14
EPG	Neutral	10.20	12.80	25.5	14.9	0.19	0.34	0.36	1.86	3.30	3.54	25.36	11.65	10.46	(31)	109	8	470	(675)	(1,480)	2,800	28,560	0.15
Energy & Utilities				20.8					1.26	3.58	3.11	8.44	11.05	10.84	(6)	173	(4)	813,501	836,652	761,853		2,840,592	14.56
Oil & Gas and Coal																							
PTT	Outperform	39.00	50.00	28.2	49.2	1.00	1.70	1.75	2.56	4.36	4.49	6.61	3.46	3.56	(26)	78	(10)	325,812	223,778	128,514	28,563	1,113,957	5.71
PTTEP	Outperform	129.50	159.00	22.8	141.0	4.25	5.00	5.25	3.28	3.86	4.05	4.51	3.31	3.51	(20)	44	(5)	(11,383)	17,133	23,540	3,970	514,113	2.64
Refineries																							
BCP	Neutral	27.75	34.00	22.5	32.7	0.40	2.40	1.70	1.44	8.65	6.13	17.57	3.17	3.81	(44)	305	(23)	41,568	20,154	15,525	1,377	38,210	0.20
ESSO	Underperform	7.70	7.90	2.6	8.4	0.00	0.00	0.00	0.00	0.00	0.00	(8.30)	7.57	8.35	n.m.	n.m.	(15)	33,902	33,657	29,731	3,461	26,649	0.14
IRPC	Neutral	3.80	4.80	26.3	4.6	0.00	0.35	0.17	0.00	9.21	4.47	49.32	4.13	6.00	(48)	867	(28)	53,080	28,292	33,484	20,434	77,651	0.40
SPRC	Underperform	9.60	9.40	(2.1)	11.5	0.00	0.40	0.46	0.00	4.17	4.79	(10.02)	5.91	5.77	n.m.	n.m.	3	8,602	4,522	4,655	4,336	41,625	0.21
TOP	Neutral	52.50	70.00	33.3	60.6	0.70	1.90	1.75	1.33	3.62	3.33	(71.14)	8.39	12.48	n.m.	n.m.	(30)	69,550	127,046	135,791	2,040	107,101	0.55
Utilities																							
ACE	Outperform	3.26	5.00	53.4	4.6	0.05	0.05	0.07	1.53	1.53	2.15	16.73	15.22	11.10	18	16	43	3,440	5,525	7,068	10,176	33,174	0.17
BGRIM	Neutral	35.50	60.00	69.0	53.5	0.45	0.50	0.50	1.27	1.41	1.41	13.79	14.61	14.25	13	3	12	87,231	104,540	121,906	2,607	92,545	0.47
GPSC	Outperform	78.25	95.00	21.4	90.6	1.30	1.50	1.60	1.66	1.92	2.04	14.20	13.04	12.11	23	5	4	81,753	72,114	61,506	2,820	220,644	1.13
GULF	Outperform	49.00	46.00	(6.1)	46.2	0.38	0.33	0.65	0.78	0.67	1.33	59.61	42.75	38.30	33	64	12	119,946	199,891	200,131	11,733	574,924	2.95
Finance & Securities				7.7					2.61	3.69	3.53											589,247	3.02
Asset Management Company																							
BAM	Neutral	20.40	21.00	2.9	22.8	0.51	0.66	0.75	2.51	3.25	3.66										3,232	65,934	0.34
Consumer Finance																							
AEONTS	Neutral	183.00	220.00	20.2	235.5	4.43	4.47	5.13	2.42	2.44	2.80										250	45,750	0.23
KTC	Underperform	60.00	50.00	(16.7)	58.5	0.88	0.91	1.04	1.47	1.52	1.73										2,578	154,700	0.79
MTC	Outperform	56.25	70.00	24.4	68.7	0.37	0.36	0.43	0.66	0.65	0.77										2,120	119,250	0.61

SCBS Investment Recommendations

Price as of : 31-Jan-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
						20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F			
Health Care Services				20.2					2.10	4.20	2.29	32.54	17.22	18.46	(11)	131	(19)	8,505	(5,895)	(12,258)		560,776	2.87
BCH	Outperform	18.70	24.00	28.3	25.9	0.23	0.80	0.34	1.23	4.28	1.83	20.23	5.73	13.94	10	232	(61)	6,289	3,110	702	2,494	46,633	0.24
BOMS	Outperform	22.40	28.00	25.0	27.0	0.55	0.27	0.35	2.46	1.23	1.56	23.51	21.01	17.85	(17)	12	16	(238)	(2,666)	(8,118)	15,892	355,981	1.82
BH	Neutral	141.00	145.00	2.8	152.6	3.20	3.20	3.20	2.27	2.27	2.27	76.15	44.47	29.74	(75)	62	50	1,908	(4,356)	(3,923)	795	112,037	0.57
CHG	Neutral	3.30	3.80	15.2	4.3	0.05	0.21	0.08	1.52	6.37	2.38	25.22	7.53	17.87	20	212	(56)	534	(2,039)	(862)	11,000	36,300	0.19
RJH	Outperform	32.75	40.00	22.1	37.6	1.00	2.25	1.12	3.05	6.87	3.42	17.59	7.38	12.88	8	139	(43)	13	54	(57)	300	9,825	0.05
Information & Communication Technology				(0.3)					3.69	2.51	2.16	6.57	6.47	6.27	22	4	(1)	325,733	338,446	290,718		924,610	4.74
Mobile																							
ADVANC	Outperform	220.00	235.00	6.8	240.6	6.92	6.60	7.08	3.15	3.00	3.22	8.15	7.99	7.57	14	2	2	79,629	80,351	52,899	2,974	654,264	3.35
DTAC	Neutral	46.25	42.00	(9.2)	46.8	2.99	2.10	1.51	6.46	4.54	3.25	5.65	5.94	6.05	(1)	0	(4)	47,479	55,528	51,416	2,368	109,511	0.56
TRUE	Neutral	4.82	3.70	(23.2)	4.8	0.07	0.00	0.00	1.45	0.00	0.00	5.89	5.48	5.18	54	9	1	198,625	202,567	186,403	33,368	160,835	0.82
Insurance				18.4					2.29	1.80	3.15											109,627	0.56
BLA	Outperform	42.75	49.00	14.6	48.0	0.23	0.62	0.70	0.54	1.45	1.64										1,708	72,998	0.37
THRE	Underperform	1.11	0.90	(18.9)	0.9	0.04	0.00	0.03	3.60	0.00	2.75										4,215	4,679	0.02
THREL	Outperform	5.00	3.60	(28.0)	3.6	0.14	0.14	0.21	2.80	2.86	4.14										600	3,000	0.02
TQM	Outperform	48.25	67.00	38.9	72.5	1.08	1.39	1.96	2.23	2.87	4.07										600	28,950	0.15
Media & Publishing									2.71	2.46	2.81	4.66	4.85	4.47	6	12	7	2,050	3,149	3,013		4,647	0.02
JKN	Underperform	7.65	8.50	11.1	9.3	0.21	0.19	0.21	2.71	2.46	2.81	4.66	4.85	4.47	6	12	7	2,050	3,149	3,013	607	4,647	0.02
Personal Products & Pharmaceuticals									3.98	1.60	2.64	19.57	21.66	12.94	1	(3)	61	(125)	(325)	(551)		5,490	0.03
KISS	Neutral	9.15	14.50	58.5	14.0	0.36	0.15	0.24	3.98	1.60	2.64	19.57	21.66	12.94	1	(3)	61	(125)	(325)	(551)	600	5,490	0.03
Packaging									0.72	1.04	1.05	12.53	15.00	12.73	17	16	15	11,615	36,073	29,219		267,234	1.37
SCGP	Outperform	62.25	72.00	15.7	70.3	0.45	0.65	0.65	0.72	1.04	1.05	12.53	15.00	12.73	17	16	15	11,615	36,073	29,219	4,293	267,234	1.37
Paper & Printing Materials									4.76	4.41	4.58	8.85	7.66	7.01	18	13	4	(664)	(884)	(1,347)		10,920	0.06
UTP	Underperform	16.80	18.00	7.1	20.1	0.80	0.74	0.77	4.76	4.41	4.58	8.85	7.66	7.01	18	13	4	(664)	(884)	(1,347)	650	10,920	0.06
Petrochemicals & Chemicals				27.4					1.92	4.23	4.19	14.59	7.54	6.67	34	121	5	270,157	212,787	155,213		535,670	2.75
GGC	Neutral	13.90	12.40	(10.8)	12.3	0.35	0.24	0.36	2.52	1.72	2.56	10.67	11.58	9.49	128	(8)	17	(813)	(806)	(1,382)	1,024	14,229	0.07
IVL	Outperform	47.50	55.00	15.8	55.1	0.70	1.60	2.40	1.47	3.37	5.05	15.90	6.36	4.60	(1)	134	23	183,626	154,047	106,592	5,615	266,691	1.37
PTTGC	Neutral	56.50	80.00	41.6	74.1	1.00	4.30	2.80	1.77	7.61	4.96	17.20	4.68	5.91	(27)	238	(23)	87,344	59,547	50,003	4,509	254,750	1.31
Property Development				(1.2)					6.98	4.13	4.75	37.94	57.11	18.51	(19)	1	61	219,903	173,239	157,615		438,760	2.25
Real Estate Developer																							
AWC	Neutral	4.90	4.60	(6.1)	5.0	0.00	0.00	0.00	0.00	0.00	0.00	192.29	368.38	72.05	(80)	(46)	425	43,129	49,152	54,666	32,000	156,800	0.80
Residential																							
AP	Outperform	10.20	11.40	11.8	10.6	0.45	0.50	0.52	4.41	4.94	5.10	10.34	8.86	8.69	38	6	2	24,913	19,772	19,877	3,146	32,088	0.16
LH	Outperform	9.80	10.50	7.1	10.0	0.50	0.48	0.57	5.12	4.93	5.79	15.57	13.67	12.58	(23)	4	5	37,840	24,882	20,261	11,950	117,107	0.60
LPN	Underperform	5.05	3.40	(32.7)	4.2	1.38	0.18	0.25	27.39	3.49	4.98	15.24	20.74	13.76	(33)	(36)	22	9,703	7,531	4,718	1,476	7,452	0.04
PSH	Underperform	14.50	9.50	(34.5)	12.0	0.94	0.59	0.63	6.47	4.04	4.33	12.18	13.56	12.19	(40)	(23)	5	24,987	16,879	14,262	2,189	31,733	0.16
OH	Underperform	2.36	2.00	(15.3)	2.4	0.12	0.09	0.12	5.04	3.89	5.22	4.22	4.52	4.19	(20)	(21)	28	(12,639)	(14,533)	(12,594)	10,714	25,286	0.13
SIRI	Neutral	1.32	1.42	7.6	1.3	0.04	0.06	0.07	2.99	4.89	5.60	39.76	19.91	18.15	24	73	0	65,991	54,435	48,024	14,883	19,646	0.10
SPALI	Outperform	22.70	26.50	16.7	25.8	1.00	1.55	1.58	4.41	6.83	6.95	13.93	7.21	6.49	(18)	54	(1)	25,978	15,122	8,400	2,143	48,648	0.25
Tourism & Leisure				(12.1)					0.00	0.00	0.00	10.56	(3.65)	164.58	(82)	141	86	19,710	20,475	20,894		61,570	0.32
CENTEL	Neutral	35.00	30.00	(14.3)	36.1	0.00	0.00	0.00	0.00	0.00	0.00	71.85	30.48	16.41	(82)	141	86	8,646	9,964	9,898	1,350	47,250	0.24
ERW	Neutral	3.16	3.00	(5.1)	3.3	0.00	0.00	0.00	0.00	0.00	0.00	(50.73)	(37.79)	312.75	n.m.	n.m.	n.m.	11,064	10,511	10,996	4,532	14,320	0.07
Transportation & Logistics				11.1					1.16	1.41	1.26	22.44	(3.38)	(169.09)	2	(30)	21	159,315	179,845	153,056		1,224,727	6.28
Aviation																							
AAV	Underperform	2.50	1.90	(24.0)	2.7	0.00	0.00	0.00	0.00	0.00	0.00	(22.08)	(19.66)	110.20	n.m.	n.m.	n.m.	37,548	36,671	33,391	9,879	24,696	0.13
AOT	Neutral	63.75	67.00	5.1	69.6	0.19	0.00	0.00	0.30	0.00	0.00	71.38	(119.72)	(1,025.72)	(68)	n.m.	n.m.	(32,465)	(7,838)	17,291	14,286	910,713	4.67
Express Delivery																							
KEX	Underperform	24.60	31.00	26.0	35.5	0.22	0.74	0.10	0.89	3.02	0.40	8.07	19.09	16.98	78	(57)	12	(8,897)	(8,703)	(9,199)	1,743	42,867	0.22
Mass Transit																							
BEM	Outperform	8.20	10.00	22.0	10.0	0.10	0.04	0.14	1.22	0.53	1.74	30.11	78.42	25.41	(30)	(31)	79	67,475	67,440	65,683	15,285	125,337	0.64
BTS	Neutral	9.20	13.50	46.7	12.4	0.31	0.32	0.38	3.37	3.52	4.16	24.72	24.96	27.68	27	(3)	(29)	95,654	92,274	45,890	13,164	121,113	0.62
Infrastructure Fund									8.50	7.35	11.60	11.33	11.89	10.63				37,811	35,201	34,425		258,1	

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

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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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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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกฏการกีดกันผู้ถือหุ้น เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, 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, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECF, 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, ITTEL, 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, 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, SPP, SSSC, SST, STA, STOWER, SUC, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TCC, 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 (ประกาศเจตนาสมัคร)

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, 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, 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, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUJ, 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, SBI, 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, SNPP, 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, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSI, 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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