



Databook

SET index	Close: 28/2/2022	1,685.18	+36.37 / +2.21%(MoM)	Avg. Bt91,300mn
SET50 index	Close: 28/2/2022	1,016.58	+23.29 / +2.34%(MoM)	Avg. Bt52,852mn

A look back at Feb and ahead to Mar

The SET in Mar 2022 is expected to continue to fluctuate on externals after the end of earnings season. The situation in Ukraine is top of mind right now, though we do not expect it to escalate to become World War III. We have assigned March supports at 1,650 and 1,620; resistance at 1,700-1,720. Another key driver is the mid-March FOMC meeting.

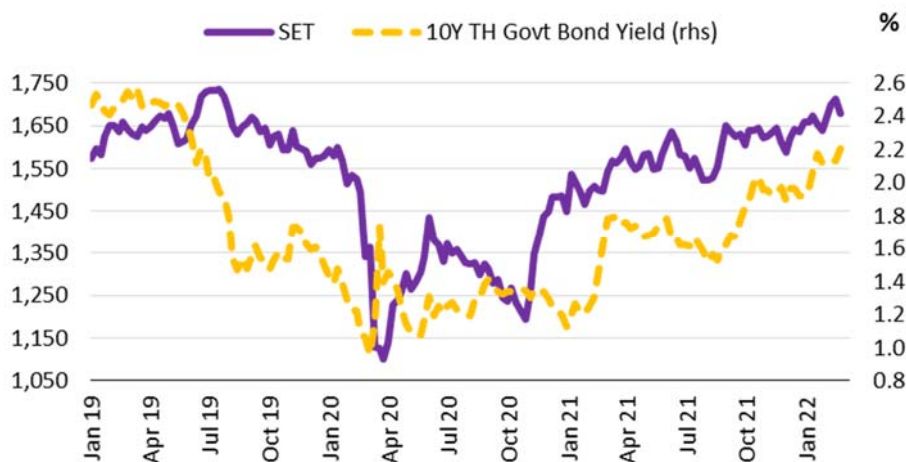
The SET fluctuated in Feb and hit a 30-month high. In the first half of Feb, the market heated up to reach a high of 1,718.55 in response to earnings beats in 4Q21. Most companies have released 4Q21 earnings. Of these, 41% beat estimates, 31% were in line and 29% reported misses. Food, Property and Healthcare sectors reported earnings beats while ICT, Petrochemical and Electronics sectors reported misses. External factors weighed on the market in the second half with escalating tension between Ukraine and Russia leading to an invasion by Russia. So far negotiations have been unfruitful. Risky asset prices fell, including the SET which fell to below 1,700, but safe havens, gold, and fuel prices surged to a three-year high.

In Feb, foreign investors were net buyers for the third month with total value of Bt63bn, compared to Jan's net buy of Bt14bn, upping holdings in BANK but cutting back in ENER, PETRO, PROP and ICT. Thailand outperformed MSCI APAC ex. Japan in the 1M, 3M, 6M and 12M periods. Consensus cut SET 2022 estimates by 1.21%, also revising down South Korea (-3.12%) and the Philippines (-2.68%) but revising up for Malaysia (+1.84%), Taiwan (+1.42%), Singapore (+1.17%) and Indonesia (+0.76%).

External factors will continue to dictate SET movement. Aside from the 4Q21 earnings beats, we see no new support issues. The situation in Ukraine will continue to direct investment mood so investors must keep a close eye on the progress (or lack of) of negotiations. Another key event is the FOMC meeting in mid-Mar, with the question being if it will raise policy interest rate by 25 or 50bps. Rising COVID-19 daily new cases are still worrying as this could bring stricter containment measures, so investors must be cautious in trading in Mar.

This month: Domestic: 1) Mar 4 – CPI for Feb; 2) Mar 10 – Consumer confidence for Feb. Foreign: 1) Mar 1 – CN Caixin manufacturing PMI for Feb, US ISM manufacturing PMI for Feb; 2) Mar 2 – EU CPI estimate for Feb, US ADP non-farm payroll for Feb, Biden statement to Congress; 3) Mar 3 – US ISM services PMI for Feb, Powell's testimony to Congress; 4) Mar 4 – US non-farm employment change and unemployment rate for Feb; 5) Mar 9 – JP GDP for 4Q21; 6) Mar 10 – ECB meeting, US CPI for Feb; 7) Mar 10-11 – EU summit; 8) Mar 15 – US PPI for Feb; 9) Mar 16 – US retail sales for Feb; 9) Mar 16-17 – FOMC meeting.

SET hit 30-month high and 10Y Thai gov bond yield hit 32-month high



Source: Bloomberg, SCBS Investment Research

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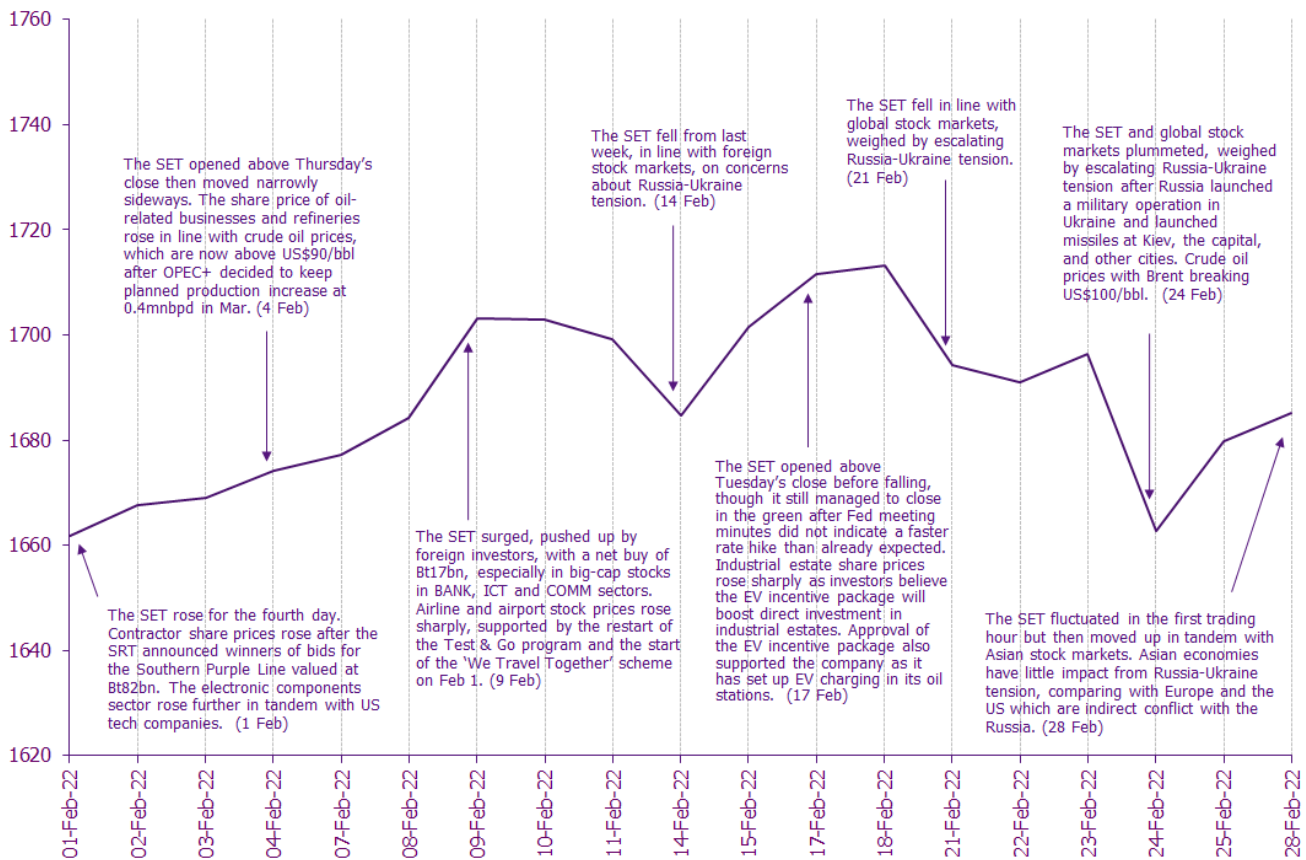
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February events

SET Index



Source: SET, SCBS Investment Research

Date	SET Index	% Chg.	Value (Btmn)	Event
1-Feb-22	1,661.75	0.78	59,440	The SET rose for the fourth day. Contractor share prices rose after the SRT announced winners of bids for the Southern Purple Line valued at Bt82bn. There were six contracts: CK-STEC JV won two, ITD got two and ITD-NWR and UNIQ were each awarded one. The electronic components sector rose further in tandem with US tech companies.
2-Feb-22	1,667.75	0.36	61,327	The SET dropped early before rising in tandem with most regional stock markets. The electronic components sector rose for the third day, with financial sectors also up.
3-Feb-22	1,669.05	0.08	68,034	The SET rose slightly. Share prices for JAS and JTS surged with high trading value as analysts expect JTS's Bitcoin mining to be very profitable in 2H22. It plans to buy no more than 6,300 Bitcoin mining machines to add to its 300 existing ones
4-Feb-22	1,674.22	0.31	72,549	The share price of oil-related businesses and refineries rose in line with crude oil prices, which are now above US\$90/bbl after OPEC+ decided to keep planned production increase at 0.4mnbpd in Mar.
7-Feb-22	1,677.24	0.18	76,267	CRC rose by 9.5%DoD ahead of the release of its business plan on Tuesday. Analysts expect the company to report net profit in 4Q21 after a net loss in 3Q21. IVL rose by 3%DoD on earnings speculation after analysts forecast growing net profit in 4Q21.
8-Feb-22	1,684.23	0.42	84,622	The SET rose for the eighth day and foreign investors were net buyers for the third day with total value of Bt6.6bn, especially in big-cap stocks in BANK and ICT sectors.
9-Feb-22	1,703.16	1.12	135,625	Airline and airport stock prices rose sharply, supported by the restart of the Test & Go program and the start of the 'We Travel Together' scheme on Feb 1.
10-Feb-22	1,703.00	(0.01)	112,335	BANK rose further and foreign investors continued to be net buyers. KCE fell further. Shipping stock prices rose in tandem with BDI index.
11-Feb-22	1,699.20	(0.22)	95,434	The market fell in tandem with the region on concerns over heightened Ukraine-Russia tension.
14-Feb-22	1,684.69	(0.85)	86,377	The SET fell from last week, in line with foreign stock markets, on concerns about Russia-Ukraine tension.
15-Feb-22	1,701.45	0.99	91,607	The SET rebounded after Russia-Ukraine tensions seemed to ease as Russia's Defense Ministry spokesman said military units from the southern and western districts of Russia had already begun returning to their garrisons and the electronics sector rebounded.
17-Feb-22	1,711.58	0.60	101,538	The SET opened above Tuesday's close before falling, though it still managed to close in the green after Fed meeting minutes did not indicate a faster rate hike than already expected. Industrial estate share prices rose sharply as investors believe the EV incentive package will boost direct investment in industrial estates. Approval of the EV incentive package also supported the company as it has set up EV charging in its oil stations.
18-Feb-22	1,713.20	0.09	95,680	TRUE (+10.68%DoD) and DTAC (+8.47%DoD) share prices surged after TRUE's board approved the merger with DTAC.
21-Feb-22	1,694.32	(1.10)	104,944	The SET fell in line with global stock markets, weighed by escalating Russia-Ukraine tension.
22-Feb-22	1,691.12	(0.19)	93,075	The SET opened below Monday's close but recovered in the afternoon and closed slightly down. Hospital share prices rose further, in opposition to reopening plays that fell because of concerns over the worsening COVID-19 outbreak in the country.
23-Feb-22	1,696.45	0.32	87,668	SVI plunged by 12.56%DoD from profit taking after surging since its 4Q21 earnings announcement last Friday evening. Bitcoin mining share prices fell sharply from profit-taking after the previous week's surge.
24-Feb-22	1,662.72	(1.99)	126,558	The SET and global stock markets plummeted, weighed by escalating Russia-Ukraine tension after Russia launched a military operation in Ukraine and launched missiles at Kiev, the capital, and other cities. Brent breaking US\$100/bbl. Stocks in the Commerce sector and reopening theme dropped on concerns over rising COVID-19 daily new cases in the country.
25-Feb-22	1,679.90	1.03	87,773	The SET rebounded in tandem with foreign stock markets after the plunge on Thursday. Shipping stock prices rose in line with freight rates that were pushed up by rising fuel cost and war risk insurance.
28-Feb-22	1,685.18	0.31	93,848	The SET fluctuated in the first trading hour but then moved up in tandem with Asian stock markets. Asian economies have little impact from Russia-Ukraine tension, comparing with Europe and the US which are indirect conflict with the Russia.
	1,687.38		91,300	

Source: SET, SCBS Investment Research

March 2022

Thailand – Leading Economic Indicators

	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	YtD \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	100.2	98.1	90.0	86.7	94.7	97.5	100.8	102.3	104.4	104.4
% Change YoY	26.0	18.6	3.7	(4.9)	0.4	2.7	4.6	6.7	2.0	2.0
Capacity Utilization (%)	64.9	63.8	58.1	56.3	61.1	63.1	65.2	65.2	65.9	65.9
Private Consumption Indicators										
- Retail Sales (at 2002 prices)	27.1	15.2	1.7	(7.1)	4.6	15.2	12.0	11.5	n.a.	n.a.
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	27.7	26.4	25.8	24.3	16.4	18.6	6.9	4.5	n.a.	n.a.
- 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)	(145.3)	(20.4)	(90.1)	(141.7)	(78.1)	(408.8)	(89.6)	(91.3)	(20.7)	(20.7)
Inflation	2.44	1.25	0.45	(0.02)	1.68	2.38	2.71	2.17	3.23	3.23
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/	22.96	23.59	22.55	21.77	22.94	22.58	23.42	24.55	21.15	21.15
% Change YoY	44.6	46.3	21.7	8.2	17.8	17.0	23.7	23.0	7.9	7.9
Imports 2/	19.23	19.54	19.19	19.87	18.93	18.77	19.18	21.71	20.56	20.56
% Change YoY	54.05	44.99	36.56	39.57	20.41	20.07	13.50	28.16	18.42	18.42
Trade Balance	3.73	4.05	3.36	1.90	4.01	3.80	4.24	2.83	0.60	0.60
Current A/C 3/	(1.58)	(0.82)	(1.59)	(2.73)	(0.79)	(1.06)	0.35	(1.38)	(2.20)	(2.20)
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	(1.6)	(1.5)	(0.3)	3.8	(3.4)	1.2	(2.2)	2.3	(1.6)	(1.6)
Official Reserves (US\$ bn)	251.8	246.5	248.0	252.0	244.7	246.1	243.0	246.0	242.8	242.8
MONEY & BANKING (Bt bn)										
Monetary Base	2,346.2	2,320.2	2,304.6	2,416.3	2,414.9	2,424.1	2,513.7	2,580.3	2,475.0	2,475.0
% Change YoY	7.8	0.2	5.5	10.7	10.1	10.2	15.1	10.7	8.2	8.2
Narrow Money	2,658.0	2,601.9	2,656.8	2,713.9	2,743.4	2,801.3	2,811.4	2,883.7	2,881.8	2,881.8
% Change YoY	8.1	8.1	9.8	12.3	13.3	14.5	13.6	14.0	13.4	13.4
Broad Money	23,282.6	23,095.1	23,266.5	23,374.6	23,517.1	23,727.8	23,823.5	24,059.4	24,084.9	24,084.9
% Change YoY	3.5	2.9	3.2	3.9	4.8	5.4	4.6	4.8	5.1	5.1
Other Depository Corporations Deposits 4/	22,862.7	22,691.6	22,818.9	22,858.5	22,938.5	23,249.4	23,293.3	23,497.3	23,530.1	23,530.1
% Change YoY	3.8	3.2	3.0	3.2	4.2	5.5	4.5	4.5	4.8	4.8
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	0.46	0.45	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)	31.30	31.44	32.61	33.12	33.04	33.48	33.10	33.56	33.24	33.24

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

March 2022

Date	Indicator	Report period	Last report	Actual
Thailand				
03/01/2022	Markit Thailand PMI Mfg	Feb	51.7	52.5
	Business Sentiment Index	Feb	47.2	--
	Customs Exports YoY	Jan	24.20%	--
	Customs Imports YoY	Jan	33.40%	--
	Customs Trade Balance	Jan	-\$354m	--
03/04/2022	CPI YoY	Feb	3.23%	--
	CPI NSA MoM	Feb	1.13%	--
	CPI Core YoY	Feb	0.52%	--
	Forward Contracts	Feb-25	\$32.1b	--
	Foreign Reserves	Feb-25	\$245.3b	--
	Consumer Confidence Economic	Feb	38.7	--
	Consumer Confidence	Feb	44.8	--
03/11/2022	Forward Contracts	Mar-04	--	--
	Foreign Reserves	Mar-04	--	--
03/18/2022	Forward Contracts	Mar-11	--	--
	Foreign Reserves	Mar-11	--	--
	Car Sales	Feb	69455	--
03/23/2022	Customs Exports YoY	Feb	--	--
	Customs Imports YoY	Feb	--	--
	Customs Trade Balance	Feb	--	--
03/25/2022	Forward Contracts	Mar-18	--	--
	Foreign Reserves	Mar-18	--	--



SCBS sector valuation and forecasts

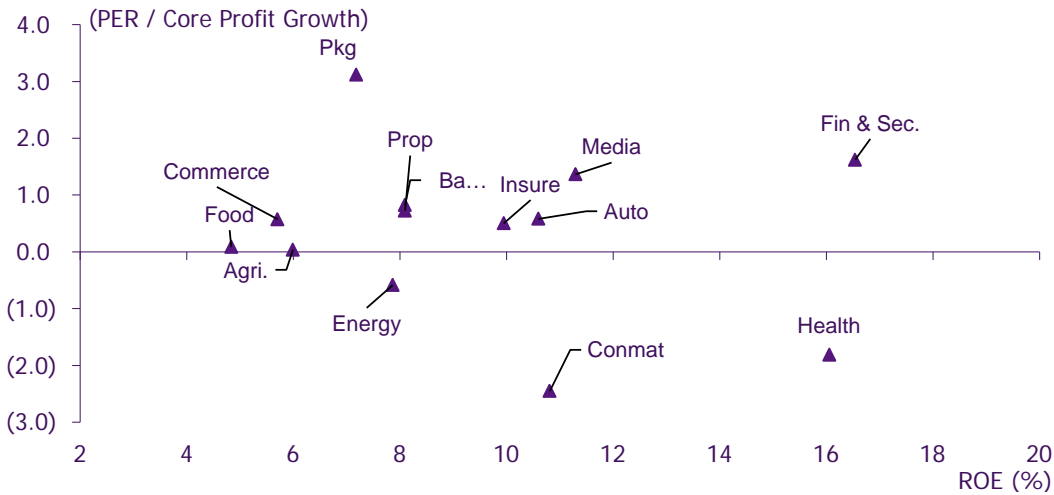
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
Agribusiness	(9.5)	(87.3)	527.7	14.4	114.1	18.2	8.0	1.0	6.0	1.5	0.8	1.5
Automotive	(58.1)	126.7	15.0	22.7	10.0	8.7	4.6	9.8	10.6	2.8	4.7	5.2
Banking	(32.0)	30.2	11.0	13.0	10.0	9.0	6.3	7.8	8.1	2.2	2.9	3.3
Commerce	(35.5)	(15.3)	64.4	51.4	60.6	36.9	8.8	4.6	5.7	1.7	1.2	1.4
Construction Materials	3.4	30.0	(4.4)	13.4	10.3	10.8	10.4	12.0	10.8	3.8	4.8	4.8
Energy & Utilities	(79.3)	865.2	(24.8)	106.0	11.0	14.6	1.3	11.5	7.9	2.0	3.6	3.6
Finance & Securities	(21.8)	10.6	11.6	23.2	21.0	18.8	17.3	16.8	16.5	1.7	2.0	2.2
Food & Beverage	(42.3)	(74.9)	371.2	36.8	146.6	31.1	4.7	1.1	4.8	1.6	1.1	1.1
Health Care Services	(37.4)	91.5	(22.6)	60.7	31.7	41.0	16.1	38.5	16.1	2.1	2.5	2.1
Information & Communication Technology	(28.6)	(4.5)	5.5	32.0	33.5	31.7	18.4	16.0	16.5	3.1	3.1	2.9
Insurance	(49.1)	44.3	40.6	41.4	28.7	20.4	5.3	7.4	9.9	1.2	1.7	2.1
Media & Publishing	23.6	(8.9)	14.1	46.7	23.5	19.2	13.0	10.6	11.3	2.7	2.5	2.8
Packaging	21.9	12.1	21.0	20.9	n.m.	65.5	7.7	6.4	7.2	0.7	1.1	1.1
Paper & Printing Materials	17.2	(7.4)	3.9	38.7	30.5	21.8	30.6	25.6	23.6	0.7	1.1	1.1
Personal Products & Pharmaceuticals	(5.1)	0.9	65.6	25.4	28.0	16.9	40.4	32.7	38.7	0.0	0.0	0.0
Petrochemicals & Chemicals	(94.1)	7526.8	3.8	641.5	8.4	8.1	0.2	13.0	12.1	1.7	4.5	4.9
Property Development	(30.1)	3.6	22.0	20.1	19.4	15.9	6.7	6.9	8.1	3.6	3.4	3.8
Tourism & Leisure	n.m.	(38.6)	58.1	n.m.	n.m.	n.m.	(18.3)	(31.0)	(14.0)	0.0	0.0	0.0
Transportation & Logistics	(77.8)	n.m.	54.4	168.7	n.m.	n.m.	2.6	(5.9)	(2.9)	0.7	0.5	0.6
Core Profit SCBS	(43.4)	86.8	1.8	46.6	25.0	24.5	5.1	8.7	8.1	2.1	2.6	2.7
Net Profit SCBS	(43.7)	71.1	4.9									

Source: SCBS Investment Research

Price as of Feb 28, 2022

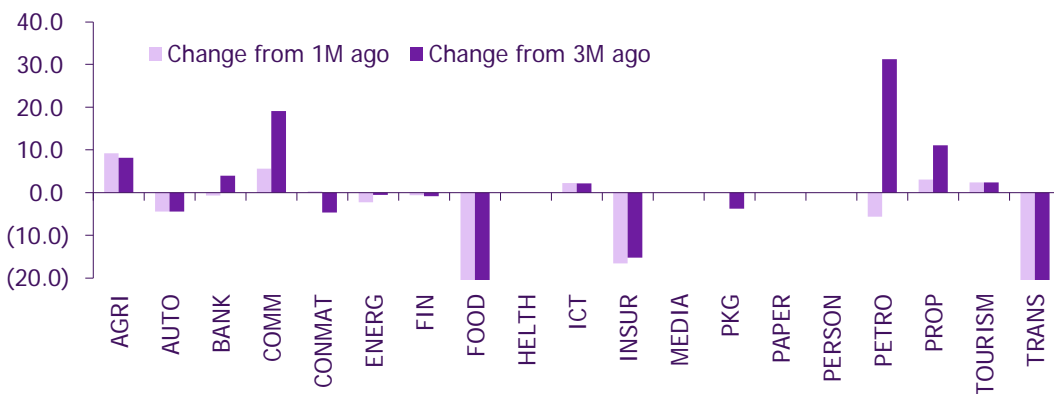
Note: Total number of companies included in our universe is 90, accounting for 63% of SET market capitalization.

SCBS 2022 sector valuation map



Source: SCBS Investment Research

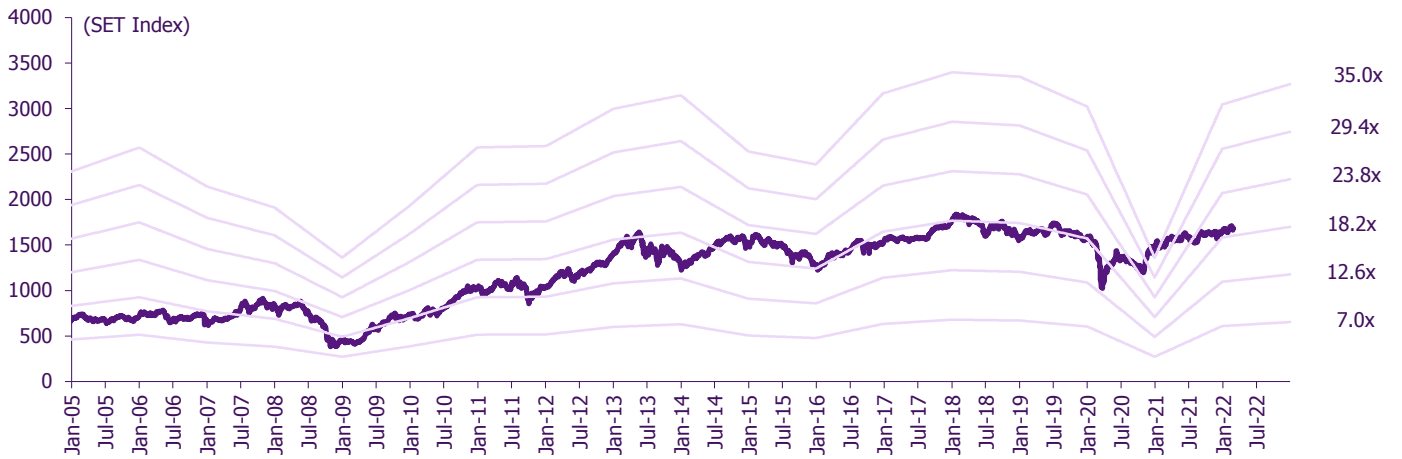
SCBS 2022 profit estimates - Changes 1M and 3M



Source: SCBS Investment Research

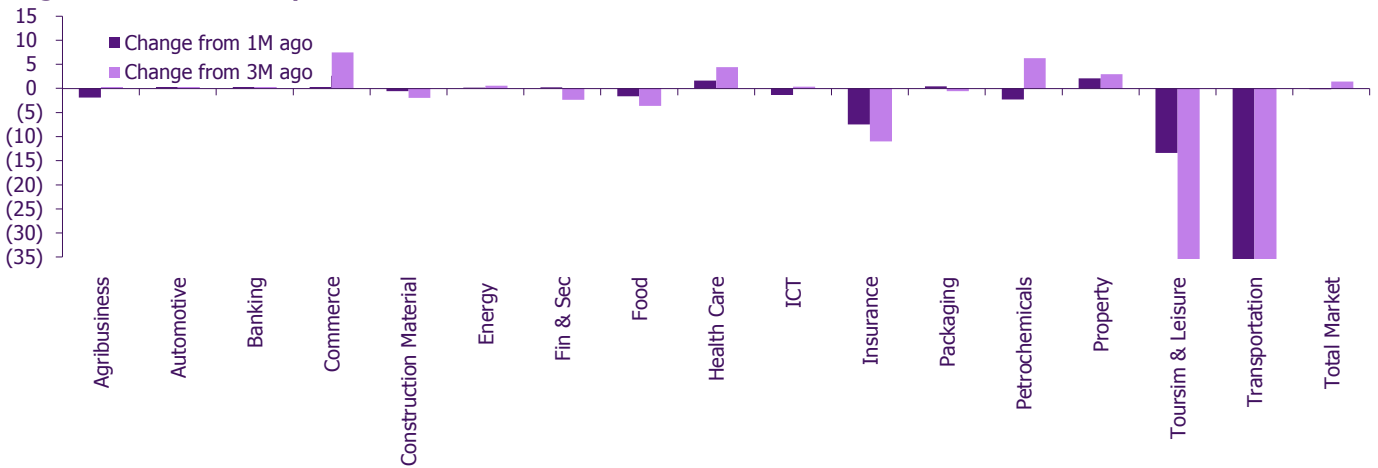
March 2022

SET Consensus EPS PE Band



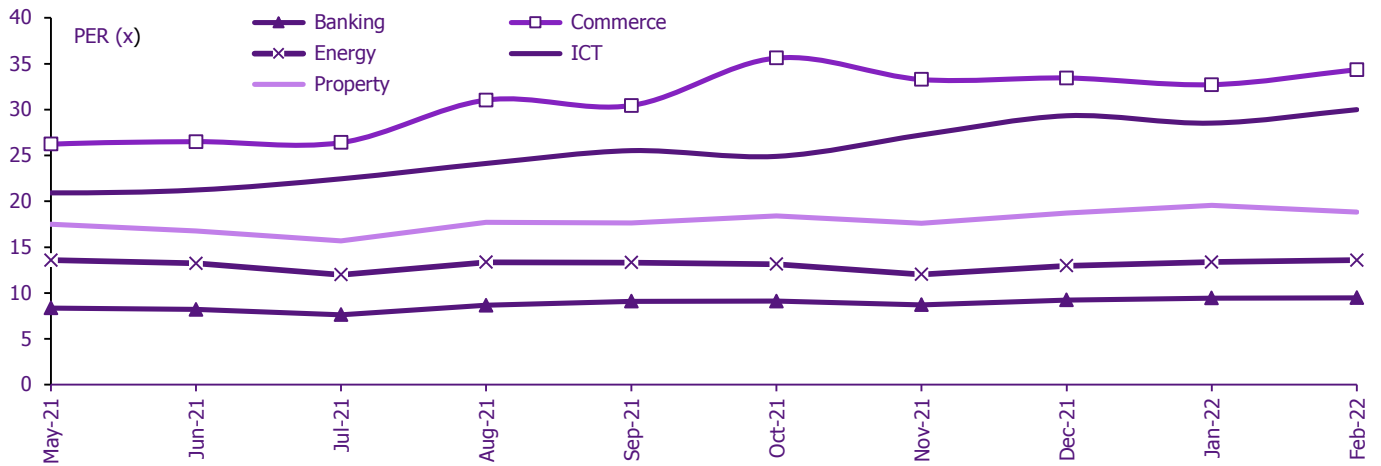
Source: SCBS Investment Research, SET, Bloomberg Finance L.P.

Change in consensus 2022 profit estimates



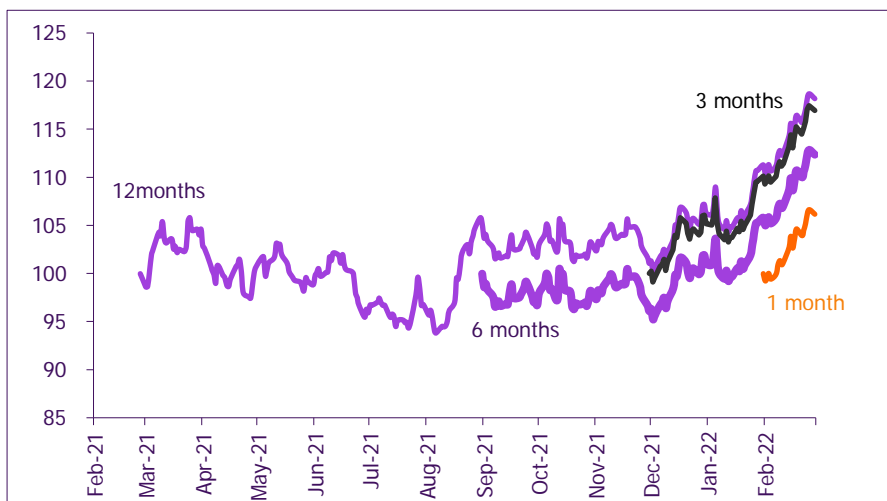
Source: Bloomberg Finance L.P.

PER on 2022 consensus earnings



Source: Bloomberg Finance L.P.

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

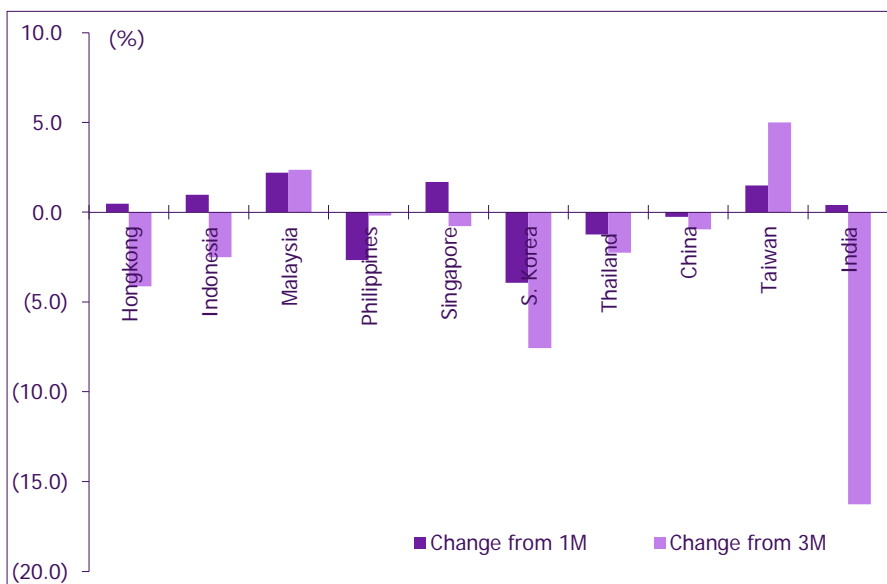


Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:

1M	+6.19%
3M	+16.95%
6M	+12.37%
12M	+18.18%

Source: Bloomberg Finance L.P. (prices as of Feb 28, 2022)

Changes in 2022 consensus earnings

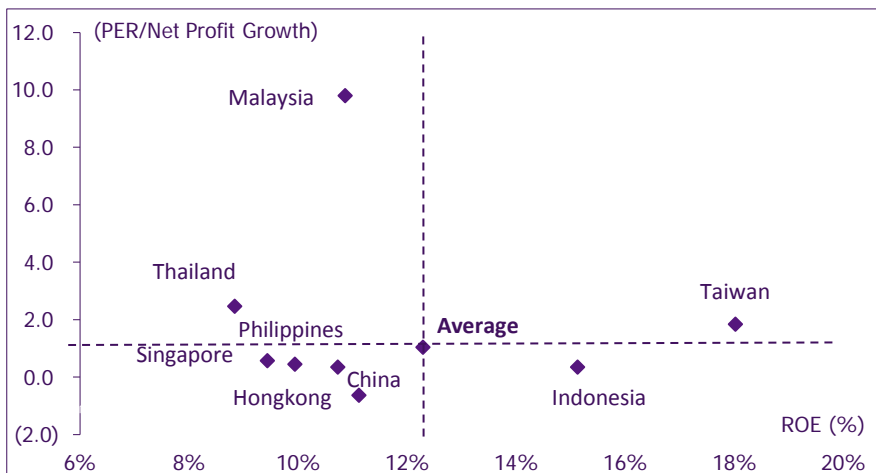


% change in Thailand earnings

	-1M	-3M
% change	(1.24)	(2.26)

Source: Bloomberg Finance L.P.

2022 Consensus regional valuation map

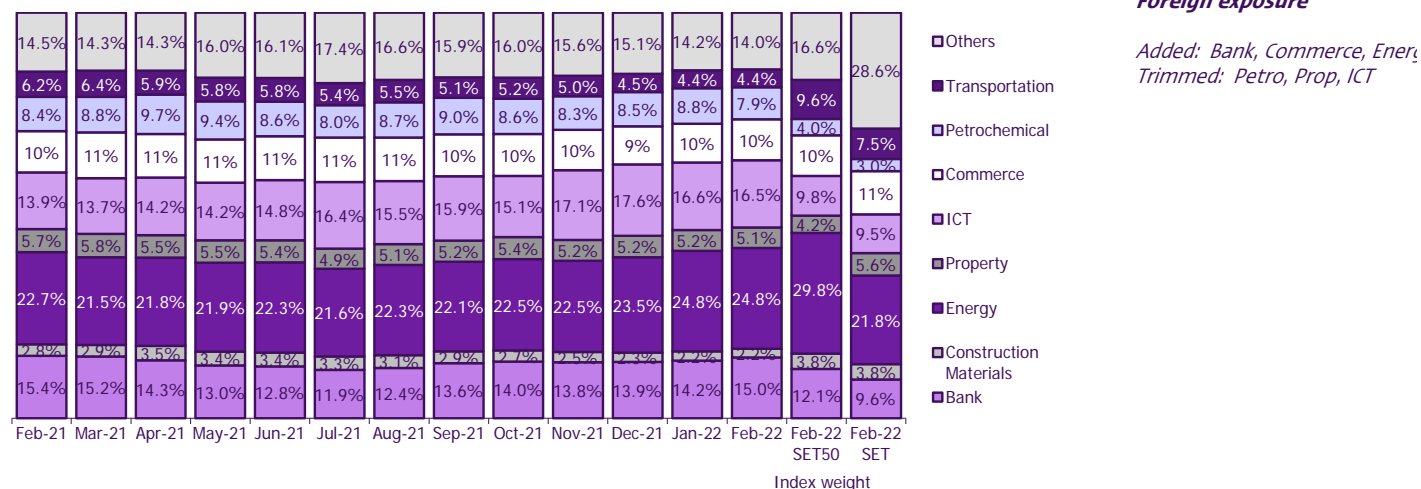


Source: Bloomberg Finance L.P.

2022 - 2023 expected profit growth and PER

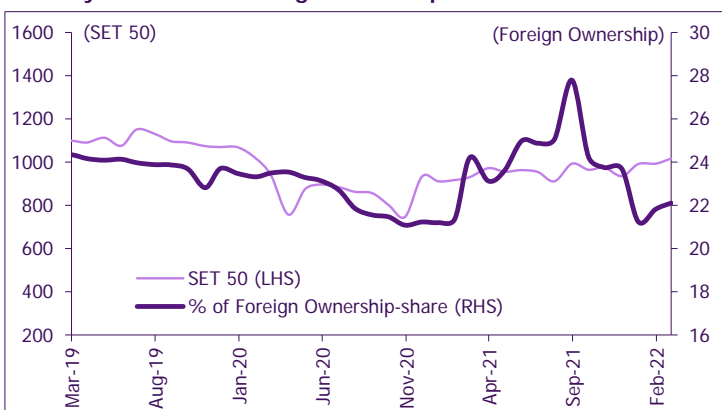
	Profit Growth (%)		PER (x)	
	22F	23F	22F	23F
China	31.5	11.7	11.3	10.1
Hongkong	- 17.2	13.7	10.7	9.4
India	- 0.5	18.8	24.3	20.5
Indonesia	46.0	11.4	16.4	14.7
Malaysia	1.5	6.3	15.2	14.3
Philippines	37.8	19.0	17.3	14.5
Singapore	22.6	15.1	13.1	11.4
Taiwan	7.0	2.6	13.0	12.7
Thailand	7.3	14.2	18.1	15.8
Average	14.3	12.8	15	13.3

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

	28/02/22	28/01/22	% Change (MoM)
FBMKLCI	1,608	1,512	6.3
JCI	6,888	6,631	3.9
SET	1,685	1,649	2.2
PCOMP	7,311	7,362	(0.7)
ASEAN4			2.9
KOSPI	2,699	2,663	1.3
TWSE	17,652	17,674	(0.1)
FSSTI	3,242	3,250	(0.2)
SENSEX	56,247	58,014	(3.0)
HSCEI	8,024	8,350	(3.9)
HSI	22,713	23,802	(4.6)
Other Asean			(1.8)

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2018	2019	2020	2021	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	YTD
Indonesia	(3,656)	3,465	(3,220)	2,688	926	(214)	101	425	1,220	1,645
Philippines	(1,080)	(240)	(2,513)	(5)	8	5	1,724	(56)	141	85
Taiwan	(12,182)	9,447	(15,605)	(15,865)	(2,956)	586	2,919	(1,950)	(7,599)	(9,550)
Thailand	(8,913)	(1,496)	(8,287)	(1,632)	474	(324)	695	432	1,931	2,363
South Korea	(5,676)	924	(20,082)	(23,009)	(3,228)	3,043	2,639	(3,275)	418	(2,857)
India	(4,557)	14,234	23,373	3,761	(2,271)	(756)	(1,741)	(4,817)	(4,471)	(9,287)
Vietnam	1,884	284	(674)	(2,536)	(234)	(383)	(130)	(131)	(16)	(148)
Emerging Asia	(34,182)	26,619	(27,007)	(36,598)	(7,282)	1,956	6,207	(9,372)	(8,377)	(17,749)
Japan	(50,284)	(28)	(65,727)	29,678	20,058	(400)	(12,299)	5,769	(4,568)	1,201
Emerging Asia+Japan	(84,466)	26,591	(92,735)	(6,919)	12,777	1,557	(6,092)	(3,603)	(12,945)	(16,548)
Thailand/EM	23.5%	5.0%	11.2%	3.3%	4.7%	6.1%	7.0%	3.9%	12.2%	9.1%
Thailand/Total	10.1%	5.0%	5.9%	2.1%	1.6%	5.7%	3.1%	2.6%	9.5%	8.7%

Source: Bloomberg Finance L.P. (as of Feb 28, 2022)

*India, and Indonesia as of Feb 25, 22 / Japan as of Feb 18, 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 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 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 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 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 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

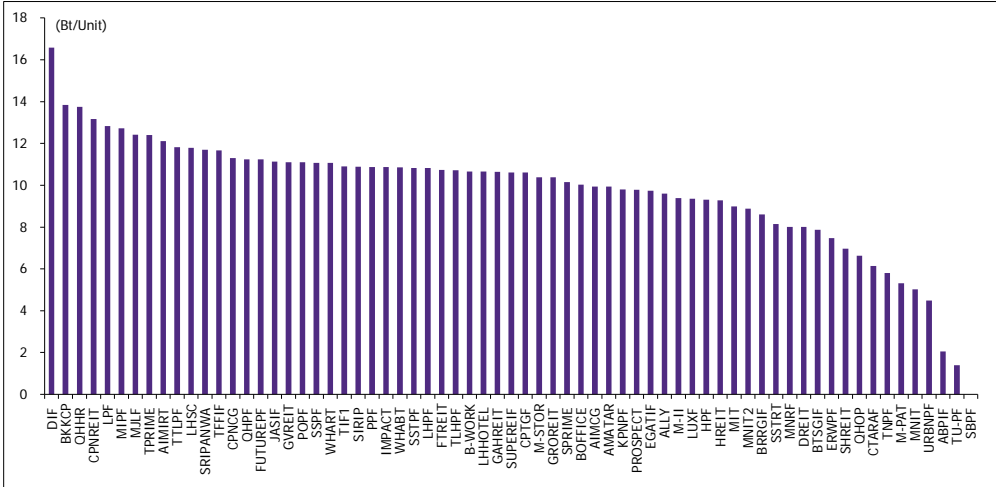
10 Lowest 2022 dividend yield (%)

	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

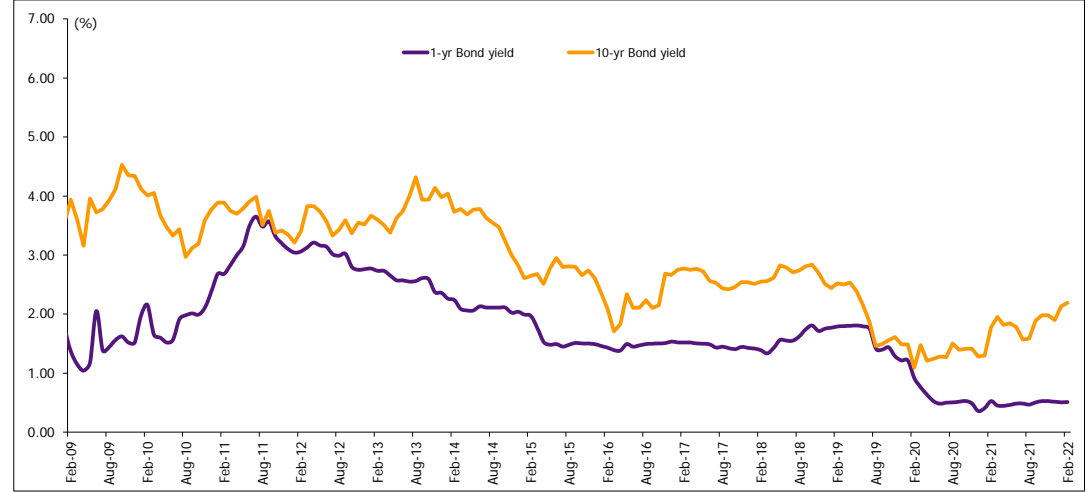


March 2022

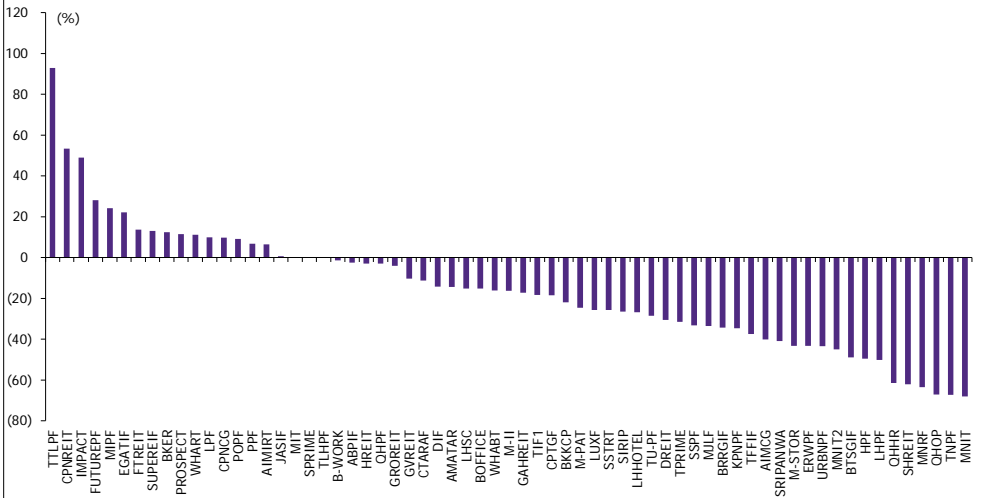
Net asset value



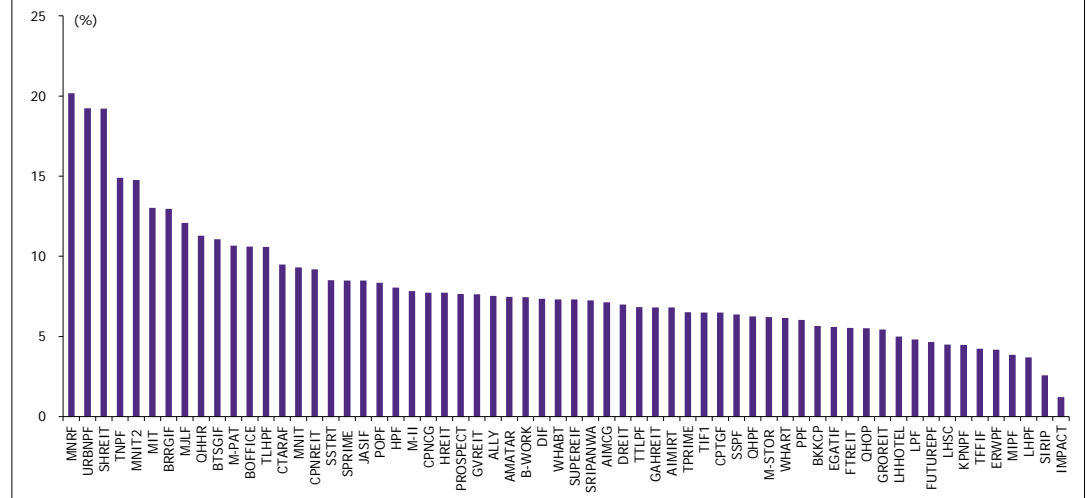
1-Yr and 10-Yr bond yield



Share price premium (discount) to NAV



12-mth Annualized dividend yield



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



March 2022

Property Fund	Mkt cap (Btmn)	Price (Feb 28, 22)	NAV/Share (Jan 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	13.85	(22.00)	5.65	0.14	May-22	Jan - Mar 22	356	Apr-15	Siam Appraisal and service	Charn Issara 1 Tower	Office (24 units) and commercial	Freehold	n.a.	CI	Nov 19, 03	6,743	
									833	Apr-15	Siam Appraisal and service	Charn Issara 2 Tower	Office (136 units) and commercial	Freehold	n.a.			23,551	
CPNCG (CPN Commercial Growth Leasehold Property Fund)	5,290	12.40	11.29	9.81	7.73	0.22	May-22	Jan - Mar 22	5,100	Mar-15	TAP Valuation	The Offices at CentralWorld Building	Office and commercial	Subleasehold Exp. 2032	2-1-4	CPN	Sept 21, 12	80,566	
CPTGF (C.P. Tower Growth Leasehold Property Fund))	8,365	8.65	10.60	(18.43)	6.49	0.16	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	6.14	(11.25)	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)	747	4.24	7.48	(43.32)	4.17	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)	7,626	14.40	11.24	28.16	4.65	0.22	May-22	Jan - Mar 22	7,005	Mar-16	CIT Appraisal	Future Park Rangsit	Retail	Leasehold Exp. 2041	109-1-68	Rangsit Plaza	Dec 7, 06	56,983	
GOLDPF (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)	2,209	4.70	10.82	(56.57)	8.04	n.a.	n.a.	n.a.	4,703	Oct-15	K.T. Appraisal	104 Factories in various locations	Factory	Freehold (47 factories)	144-3-79	HEMRAJ	Jan 23, 14	95,941	Min. guarantee of Bt369.3mn for 3 years (Bt205/sqm/mth)
													Factory	Leasehold (57 factories) Exp. 2044	58-0-25			54,176	
KPNPF (KPN Property Fund)	1,152	6.40	9.80	(26.78)	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)	1,782	5.40	10.82	(50.11)	3.70	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	9.35	(25.66)	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)	1,350	7.85	9.39	(16.36)	7.83	0.15	Mar-22	Oct - Dec 21	801	Aug-15	DTZ Debenham	16 factories in TFD Industrial Estate	Factory	Freehold	34-1-31.6	TFD	Dec 27, 12		
									425	Aug-15	DTZ Debenham	18 factories in Laem Chabang Industrial Estate	Factory	Leasehold	29-1-40	Total Industrial Service		19,350	
									65	Aug-15	DTZ Debenham	2 factories in Nava Nakorn Industrial Promotional Zone	Factory	Freehold	5-2-27	TFD			
									282	Aug-15	DTZ Debenham	17 bldgs in Kingkaew Warehouse Project	Commercial Office Bdg	Leasehold Exp. 2036 (+30)	25-1-96	TFD		15,034	
M-PAT (MFC Patong Heritage Property Fund)	420	4.00	5.31	(24.69)	10.68				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)	3,002	15.80	12.72	24.22	3.86	0.25	Aug-22	Jan - Jun 22	2,249	Sep-15	Agency for real estate	Maleenont Tower	Office	Freehold	3-0-74	Maleenont	Mar 8, 05	49,119	
												Production House	Production Studio	Freehold	n.a.	Maleenont		12,699	
MJLF (Major Cineplex Lifestyle Leasehold Property Fund)	2,723	8.25	12.42	(33.59)	12.08	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)	222	1.61	5.03	(67.99)	9.32	0.03	Mar-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)	490	4.88	8.87	(45.01)	14.75	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



March 2022

Infrastructure Fund	Mkt cap (Btmn)	Price (Feb 28, 22)	NAV/Share (Jan 31, 22)	Premium/Discount (2.53)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of Investment	Asset Summary	Sponsor	Listed Date	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency							
ABPIF (Amata B. Grimm Power Plant Infrastructure Fund)	1,200	2.00	2.05	(2.53)	64.12	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)	1,978	5.65	8.60	(34.29)	12.97	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)	23,268	4.02	7.87	(48.94)	11.07	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	
EGAT IF (North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)	24,817	11.9	7.87	51.16	5.58	0.12	May-22	Jan - Mar 22	20,956	42,339	Discovery Management	North Bangkok Power Plant Block 1	State-owned enterprise assets			EGAT	Jul 13, 14	
JASIF (Jasmine Broadband Internet Infrastructure Fund)	61,600	11.20	11.13	0.66	8.48	0.25	May-22	Jan - Mar 22	55,641	Dec-15	CIT Appraisal	Fiber optic of TTTBB	Telecommunication Infrastructure	Purchasing	1) FOC 800,500 core km (transfer Feb 11, 15) 2) FOC 180,000 core km (transfer within 2yr: 7,500core km/mth)	JAS	Feb 16, 15	1) 80% of total asset lease to TTTBB (exp. Feb 22, 2026) 2) 20% of total asset lease to other clients
DIF (Digital Telecommunications Infrastructure Fund)	136,859	14.20	16.57	(14.33)	7.35	0.26	May-22	Jan - Mar 22	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)	6,180	12.00	10.62	13.04	7.30	0.19	May-22	Jan - Mar 22	8,111	Sep-18	Knight Frank Chartered	Solar Farm	Power plant / Renewable energy	PPA Exp. 2040-41	19 Solar Farm projects with 118 MW	SUPER	Aug 21, 2019	
									7,943 - 8,529	Sep-18	Discover Management							
TFIF (Thailand Future Fund)	33,361	7.30	11.67	(37.42)	4.23	0.09	May-22	Jan - Mar 22	27,143	Oct-18	American Appraisal (Thailand) (AATL)	Chalong Rat Expressway		Indefinite term.	28.2 km Commercial districts at Lat Phrao District. Rama IX road Ramkhamhaeng road	EXAT	Oct 31, 2018	
									24,852	Oct-18	15 Business Advisory Limited (15 Biz.)			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, Bangkok Pakong Power Plant, and			
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)							



March 2022

REIT	MK1 cap (Btmn)	Price (Feb 28, 22)	NAV/Share (Jan 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)	1,714	5.95	9.94	(40.13)	7.14	n.a.	n.a.	n.a.	1,385	Jan-19	Grand Asset Advisory	UD Town Project	Lifestyle mall	Leasehold Exp. 2040	28-1-28.1	Udon Plaza Co., Ltd	Jul 12, 19	22,731	
									1,378	Jan-19	Sims Property Consultant	72 courtyard Project	Lifestyle mall	Leasehold Exp. 2032	1-0-53	Membership Co., Ltd	2,156		
									434	Jan-19	Grand Asset Advisory								
									456	Jan-19	Sims Property Consultant								
									842	Jan-19	Grand Asset Advisory								
853	Jan-19	Sims Property Consultant	Porto Chino Project	Lifestyle mall	Leasehold Exp. 2049	14-0-60	D-Land Property Co.,	14,320											
AIMIRT (AIM Industrial Growth Freehold And Leasehold Real Estate Investment)	7,682	12.90	12.11	6.51	6.81	0.22	Mar-22	Oct - Dec 21	866	Sep-17	Grand Asset Advisory	Pacific Cold Storage (PCS)	Cold storage building	Freehold	21-1-97.80	JWD	Jan 9, 18	17,562	
									860	Sep-17	Sims Property Consultant	JWD Pacific (JPAC)	Cold storage building	Freehold	16-1-97	JWD	10,058		
									497	Sep-17	Grand Asset Advisory								
									492	Sep-17	Sims Property Consultant	Datasafe Project (Datasafe)	Warehouse	Freehold	12-2-56	JWD	9,288		
									172	Sep-17	Grand Asset Advisory								
									161	Sep-17	Sims Property Consultant								
									533	Sep-17	Grand Asset Advisory	TIP 7 Project (TIP 7)	Warehouse	Freehold	34-3-79.2	TIP	21,651		
534	Sep-17	Sims Property Consultant																	
AMATAR (Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)	3,042	8.50	9.94	(14.46)	7.47	0.16	May-22	Oct - Dec 21	1,514	May-14	Knight Frank Chartered (Thailand)	Amata Nakorn Industrial Estate	Factory	Freehold	215-2-34	Amata Summit Ready Built Company Limited	Jun 30, 15	160,579	
									1,513	May-14	Grand Asset Advisory	Leasehold Exp.2045							
									163	May-14	Knight Frank Chartered (Thailand)								
									166	May-14	Grand Asset Advisory								
ALLY (Bualuang K.E. Retail Leasehold Real Estate Investment Trust)	7,430	8.50	9.60	-1148%	7.54	n.a.	n.a.	n.a.	1,273	Mar-18	KTAC		CDC	Lifestyle shopping mall	Leasehold Exp. 2043	42-1-56	Benjakij Development and K.E. Retail	Dec 13, 19	29,849
									1,200	Mar-18	ETC	TC	Lifestyle shopping mall	Leasehold Exp. 2043	15-0-40.6	K.E. Retail and Kiat Friendship	13,284		
									1,287	Mar-18	KTAC								
									1,270	Mar-18	ETC	TCR	Lifestyle shopping mall	Leasehold Exp. 2043	8.3.53.2	The CRYSTAL Ratchapruek 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)	6,272	8.50	10.03	-15%	10.60	n.a.	n.a.	n.a.	6,178	Jul-17	CBRE (Thailand)	Bhiraj Tower at EmQuarter Project	Office	Leasehold Exp. 2044	13-0-32	Bhiraj Buri Co.	Jan 23, 18	49,732	
									6,062	Jul-17	Jones Lang LaSalle (Thailand)								
B-WORK (Bualuang Office Leasehold Real Estate Investment Trust)	3,872	10.50	10.65	-1%	7.45	0.19	Mar-22	Oct - Dec 21	2,600	Jul-17	Knight Frank	True Tower 1 Project	Tower	Leasehold Exp. 2048	3-3-78.7	True Properties	Feb 28, 18	63,615	
									2,618	Jul-17	Edmund Tie & Company (Thailand)	True Tower 2 Project	Tower	Leasehold Exp. 2048	8-1-13.0	True Properties	41,417		
									1,572	Jul-17	Knight Frank								
									1,613	Jul-17	Edmund Tie & Company (Thailand)								
CPNREIT (CPN Retail Growth Leasehold REIT)	51,874	20.20	13.17	53.39	9.19	n.a.	n.a.	n.a.	7,184	Jun-17	Quality Appraisal							Central Plaza Rama 2	Shopping center
									9,192	Jun-17	Quality Appraisal	Central Plaza Rama 3	Shopping center	Leasehold Exp. 2035	12-2-44.6		37,143		
									5,495	Jun-17	Quality Appraisal	Central Plaza Pinklao	Shopping center and office	Leasehold Exp. 2024	24-02-84		61,710		
									10,531	Jun-17	Quality Appraisal	Central Plaza Chiangmai Airport	Shopping center	Leasehold Exp. 2044	32-3-56.85		37,553		
									7,137	Jul-17	Sims Property Consultant	Central Festival Pattaya Beach Project	Shopping center	Leasehold Exp. 2037			4,827		
									7,207	Jul-17	Quality Appraisal	Central Festival Pattaya Beach Project	Shopping center	Leasehold Exp. 2037					
									3,286	Jul-17	Sims Property Consultant	Hilton Pattaya	Hotel	Leasehold Exp. 2037			49,686		
									3,403	Jul-17	Quality Appraisal	Hilton Pattaya	Hotel	Leasehold Exp. 2037					
									DREIT (Dusit Thani Freehold & Leasehold Real Estate Investment Trust)	3,949	5.55	8.00	(30.64)	6.99	0.12	Aug-22	Jan - Jun 22	2,801	Jul-17
857	Jul-17	Pornsiam Consultan and Service	Dusit Thani Hua Hin Hotel		Leasehold Exp. 2040	63-1-60													
376	Jul-17	Pornsiam Consultan and Service	Dusit D2 Chiang Mai Hotel		Freehold	2-2-65													
GAHREIT (Grande Hospitality Real Estate Investment Trust)	#N/A	#N/A	10.64	#VALUE!	6.82	0.30	Aug-22	Jan - Jun 22	2,079	Feb-17	Knight Frank Chartered	Sheraton Hua Hin Resort & Spa Project	Hotel	Freehold	27.3.59	Honor Business	Nov-17	46,205	



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REIT	MKT cap (Btmn)	Price (Feb 28, 22)	NAV/Share (Jan 31, 22)	Premium/ (Discount) (5.06)	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								
GROREIT (Grande Royal Orchid Hospitality Real Estate Investment Trust With Buy-Back Condition)		9.85	10.38	(5.06)	n.a.	n.a.	n.a.	n.a.	5,245	Feb-21	Knight Frank Chartered (Thailand)	Royal Orchid Sheraton Hotel and Tower Project	Hotel	Freehold	ROH	Jul 21, 21	28,112		
									5,218	Feb-21	The Valuation & Consultants Co. Ltd								
GVREIT (Golden Ventures Leasehold Real Estate Investment Trust)	8,107	9.95	11.10	(10.34)	7.63	0.18	May-22	Jan - Mar 22	2,876	Nov-15	Knight Frank Chartered	Park Ventures Ecoplex	Office Building	Leasehold Exp. 2041	5-0-36.2	GOLD	Apr 4, 16	26,313	
									2,857	Nov-15	Grand Asset Advisory								
									6,502	Nov-15	Knight Frank Chartered								
									6,551	Nov-15	Grand Asset Advisory								
HREIT (Hemaraj Leasehold Real Estate Investment Trust)	7,561	9.00	9.27	(2.96)	7.72	n.a.	n.a.	n.a.	6,926	Jun-16	Grand Asset Advisory	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	RBF&RBW	Leasehod 30 yr				109,732	
									6,944	Jun-16	15 Business Advisory								
IMPACT (Impact Growth Real Estate Investment Trust)	24,017	16.20	10.87	49.04	1.22	n.a.	n.a.	n.a.	19,619	Apr-16	American Appraisal	IMPACT Arena	Exhibition and convention center assets	Freehold	192-1-30	IMPACT Exhibition Management	Oct 1, 14	165,606	
LHHOTEL (LH Hotel Leasehold Real Estate Investment Trust)	4,196	7.80	10.65	(26.78)	5.00	n.a.	n.a.	n.a.	3,800	Jun-15	Grand Asset Advisory	Grande Centre Point Hotel Terminal 21 Project	Hotel	Freehold & Leasehold Exp. Aug 31, 2040	9.1.44	L&H Property Company Limited	Dec 22, 15	21,090	
									3,850	Jun-15	TAP Valuation								
LHSC (LH Shopping Centers Leasehold Real Estate Investment Trust)	4,881	10.00	11.79	(15.21)	4.50	n.a.	n.a.	n.a.	6,335	Aug-15	TAP Valuation	Terminal 21 Shopping	Lifestyle shopping mall	Leasehold Exp. 2040	9-1-44	LH	Dec 26, 14	34,058	
MIT (MFC Industrial Real Estate Investment Trust)	281	2.88	8.99	(67.97)		n.a.	n.a.	n.a.	1,125	Nov-14	Jones Lang Lasalle (Thailand)	100% stake in APUK Limited	Warehouse / Data center	n.a.	2.68-0-0	n.a.	Dec 23, 15	1,342	Assets Appraisal Value used Exchange rate as of 5 November 2014 was 52.3251 THB/GBP (Source : Bloomberg)
									1,128	Nov-14	DTZ Debenham Tie Leung (Thailand)								
SHREIT (Strategic Hospitality Extendable Freehold And Leasehold Real Estate Investment Trust)	931	2.64	6.97	-6215%	19.21	n.a.	n.a.	n.a.	3,611	Dec-16	C.I.T. Appraisal	Pullman Jakarta Centra Park	Hotel	Freehold		PT SHR Pullman Indonesia	Dec 27, 17	25,144	
									3,763	Feb-17	Thai Property Appraisal Lynn Phillips								
									785	Dec-16	C.I.T. Appraisal								
									746	Feb-17	Thai Property Appraisal Lynn Phillips								
									534	Dec-16	C.I.T. Appraisal								
									525	Feb-17	Thai Property Appraisal Lynn Phillips								
SPRIME (S Prime Growth Leasehold Real Estate Investment Trust)	3,060	6.85	10.15	-3252%	8.50	0.16	Mar-22	Oct - Dec 21	5,202	Sep-18	American Appraisal	Sunflower Complex	Building	Leasehold Exp. 2592	5-2-2.8	Max Future	Jan 23, 19	62,850	
									5,154	Sep-18	Prefer Appraisal								
SRIPANWA (Sri Panwa Hospitality Real Estate Investment Trust)	1,926	6.90	11.69	(40.99)	7.25	n.a.	n.a.	n.a.	2,149	Mar-16	Nexus Property Consultants	Sri Panwa Hotel	Hotel (Villa); Service Apt.	Leasehold	21-2-55	Charn Issara Residence	Dec 23, 16	45 units	
									1,149	May-16	Knight Frank Chartered								
									1232	Sep-16	Nexus Property Consultants	Hotel (Luxury Hotel) X29 Villa	Leasehold Exp. Jul 2019	5-1-7.3 0-3-43.3	Charn Issara Residence		30 units 5 units		
SSTRT (Sub Sri Thai Real Estate Investment Trust)	945	6.05	8.14	(25.71)	8.51	n.a.	n.a.	n.a.	822	May-17	Knight Frank	SubsriThai Smart Storage Project	Warehouse	Freehold	5-3-52.4	Sub Sri Thai	Dec 26, 17	9,277	
TPRIME (Thailand Prime Property Freehold And Leasehold Real Estate Investment Trust)	4,654	8.50	12.40	(31.44)	6.50	0.14	May-22	Jan - Mar 22	6,233	42,552	Grand Advisory	Exchange Tower	Office	Freehold			Oct 31, 2016	42,888	
									6,289	42,552	American Appraisal								
									2,212	42,552	Grand Advisory								
									2,213	42,552	American Appraisal								
											Mecury Tower	Office	Leashold Exp. 2035					24,765	



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REIT	Mkt cap (Btmn)	Price (Feb 28, 22)	NAV/Share (Jan 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	37,373	12.20	10.73	13.73	5.54	0.17	May-22	Jan - Mar 22	6,372	Apr-14	Knight Frank	71 WH, 27 RBF	Warehouses/RBF	Leasehold	306-2-44.3	TICON, TPARK	Nov 16, 15	162,667	
(TICON Freehold and Leasehold Real Estate Investment Trust)																			
									6,773	Apr-14	Nexus			Freehold				207,038	
WHABT	1,838	9.10	10.86	(16.18)	7.30	0.17	Jun-22	Jan - Mar 22	1,965	May-15	TAP Valuation	SJ Infinite Business Complex	Building	Freehold	3-1-45.5	WHA Corporation Company Limited	Nov 16, 15	21,673	
(Wha Business Complex Freehold And Leasehold Real Estate Investment Trust)																			
									1,904	Apr-15	Grand Asset Advisory								
									266	May-15	TAP Valuation	Bangna Business Complex	Building	Leasehold Exp. 2045	1-1-53.75			8,578	
									258	Apr-15	Grand Asset Advisory								
WHART	37,704	12.30	11.07	0%	6.16	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

March 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									
BCH	19.10	Outperform	1.00	5.2	10-May-22	25-May-22	2H21	4.2	Official
SAT	21.10	Underperform	1.10	5.2	7-Mar-22	6-May-22	2H21	7.1	Official
ASP	3.88	Outperform	0.20	5.2	10-Mar-22	17-May-22	2H21	10.3	Official
CHG	3.50	Neutral	0.17	4.9	5-May-22	20-May-22	2H21	6.0	Official
WINNER	2.64	Neutral	0.12	4.5	10-Mar-22	13-May-22	2H21	5.1	Official
PSH	14.40	Underperform	0.65	4.5	10-Mar-22	20-May-22	1H21	6.6	Official
TCAP	41.75	Neutral	1.80	4.3	19-Apr-22	6-May-22	2H21	7.2	Official
MST	12.50	Neutral	0.48	3.8	10-Mar-22	21-Apr-22	2H21	8.0	Official
TOP	53.75	Neutral	2.00	3.7	3-Mar-22	25-Apr-22	2H21	4.8	Official
IRPC	3.80	Neutral	0.14	3.7	22-Feb-22	22-Apr-22	2H21	7.1	Official
SPALI	22.00	Neutral	0.75	3.4	27-Apr-22	12-May-22	2H21	5.7	Official
KKP	68.25	Outperform	2.20	3.2	28-Apr-22	19-May-22	2021	4.0	Official
RJH	32.50	Outperform	1.00	3.1	9-May-22	24-May-22	4Q21	6.9	Official
QH	2.28	Underperform	0.07	3.1	28-Apr-22	18-May-22	2H21	4.0	Official
PCSGH	5.00	Underperform	0.15	3.0	19-Apr-22	6-May-22	2H21	5.0	Official
LH	9.60	Outperform	0.25	2.6	5-May-22	20-May-22	2H21	5.2	Official
SCC	392.00	Outperform	10.00	2.6	7-Apr-22	26-Apr-22	2H21	4.7	Official
TU	20.40	Neutral	0.50	2.5	9-Mar-22	20-Apr-22	2H21	4.7	Official
VCOM	7.25	Neutral	0.17	2.3	11-Mar-22	20-May-22	2H21	4.1	Official
EPG	9.85	Neutral	0.22	2.2	Aug-22	Aug-22	1H22	3.4	Estimated
DTAC	47.00	Neutral	1.05	2.2	11-Feb-22	20-Apr-22	2H21	4.5	Official
JASIF	11.20	Neutral	0.25	2.2	3-Mar-22	21-Mar-22	4Q21	8.9	Official
PITTEP	136.50	Outperform	3.00	2.2	10-Feb-22	18-Apr-22	2H21	3.7	Official
AH	22.90	Outperform	0.47	2.1	14-Mar-22	19-May-22	2H21	4.1	Official
PTT	39.50	Outperform	0.80	2.0	3-Mar-22	29-Apr-22	2H21	5.1	Official
GVREIT	9.95	Neutral	0.20	2.0	23-Feb-22	9-Mar-22	Oct - Dec 21	7.7	Official
UTP	16.70	Underperform	0.31	1.9	8-Mar-22	25-May-22	2H21	4.4	Official
ADVANC	229.00	Outperform	4.24	1.9	18-Feb-22	19-Apr-22	2H21	3.4	Official
OSP	35.25	Outperform	0.65	1.8	5-May-22	26-May-22	2H21	3.6	Official
DIF	14.20	Underperform	0.26	1.8	10-Feb-22	3-Mar-22	4Q21	7.4	Official
BBL	140.00	Outperform	2.50	1.8	21-Apr-22	12-May-22	2021	2.9	Official
KBANK	163.50	Outperform	2.75	1.7	18-Apr-22	6-May-22	2021	2.0	Official
BTS	9.50	Neutral	0.15	1.6	7-Feb-22	24-Feb-22	1H22	3.4	Official
AEONTS	197.00	Neutral	3.00	1.5	Apr-22	May-22	2H22	2.3	Estimated
BJC	33.50	Outperform	0.51	1.5	28-Apr-22	19-May-22	2H21	2.0	Official
DCC	3.00	Neutral	0.05	1.5	5-Apr-22	28-Apr-22	4Q21	6.2	Official
BH	153.50	Neutral	2.05	1.3	11-Mar-22	10-May-22	2H21	2.1	Official
GPSC	75.00	Outperform	1.00	1.3	24-Feb-22	20-Apr-22	2H21	2.0	Official
HMPRO	15.20	Outperform	0.20	1.3	20-Apr-22	6-May-22	2H21	2.1	Official
BAY	34.25	Neutral	0.45	1.3	10-May-22	26-May-22	2021	2.5	Official
KISS	8.20	Neutral	0.10	1.2	3-May-22	24-May-22	2H21	1.8	Official
TQM	45.25	Outperform	0.50	1.1	10-Mar-22	12-May-22	2H21	3.0	Official
LPN	4.64	Underperform	0.05	1.1	23-Feb-22	21-Apr-22	2H21	3.3	Official
CPF	25.25	Outperform	0.25	1.0	5-May-22	25-May-22	2H21	2.6	Official
CBG	106.50	Neutral	1.00	0.9	4-Mar-22	9-May-22	2H21	1.8	Official
BDMS	23.70	Outperform	0.20	0.8	9-Mar-22	29-Apr-22	2H21	1.9	Official
BGRIM	34.50	Neutral	0.27	0.8	11-Mar-22	12-May-22	2H21	1.2	Official
MAKRO	42.75	Outperform	0.32	0.7	3-Mar-22	19-May-22	2H21	1.7	Official
SCGP	61.25	Outperform	0.40	0.7	5-Apr-22	25-Apr-22	2H21	1.1	Official
IVL	45.00	Outperform	0.25	0.6	6-May-22	20-May-22	4Q21	2.2	Official
For Full Year									
TISCO	97.75	Neutral	7.15	7.3	29-Apr-22	19-May-22	2021	7.4	Official
SCCC	161.00	Neutral	9.00	5.6	24-Feb-22	8-Apr-22	2021	5.6	Official
SIRI	1.23	Neutral	0.06	4.9	15-Mar-22	20-May-22	2021	5.2	Official
AP	10.60	Outperform	0.50	4.7	10-May-22	26-May-22	2021	4.7	Official
THANI	4.36	Neutral	0.17	3.9	2-Mar-22	27-Apr-22	2021	3.5	Official
STANLY	186.50	Neutral	6.50	3.5	Jul-22	Jul-22	2022	3.5	Estimated
PTTGC	53.00	Neutral	1.75	3.3	28-Feb-22	22-Apr-22	2021	7.1	Official
BCP	31.00	Neutral	1.00	3.2	3-Mar-22	22-Apr-22	2021	6.5	Official
SAWAD	57.75	Neutral	1.80	3.1	3-May-22	20-May-22	2021	3.3	Official
KTB	14.00	Outperform	0.42	3.0	20-Apr-22	6-May-22	2021	3.3	Official
TTB	1.37	Neutral	0.04	2.8	21-Apr-22	11-May-22	2021	2.4	Official
GGC	13.20	Neutral	0.35	2.7	24-Feb-22	20-Apr-22	2021	2.7	Official
THREL	4.72	Neutral	0.12	2.5	28-Apr-22	-	2021	2.5	Official
BAM	21.90	Neutral	0.55	2.5	29-Apr-22	20-May-22	2021	2.5	Official
SPRC	8.90	Underperform	0.18	2.0	7-Mar-22	6-May-22	2021	2.0	Official
KTC	63.25	Underperform	1.00	1.6	18-Apr-22	6-May-22	2021	1.4	Official
GLOBAL	19.70	Neutral	0.25	1.3	25-Feb-22	6-May-22	2021	1.3	Official
BEM	8.90	Outperform	0.08	0.9	8-Mar-22	27-Apr-22	2021	0.5	Official
CPALL	68.00	Outperform	0.60	0.9	28-Apr-22	20-May-22	2021	0.6	Official
GFPT	13.10	Outperform	0.10	0.8	7-Mar-22	28-Apr-22	2021	0.8	Official
MTC	51.50	Outperform	0.37	0.7	28-Apr-22	17-May-22	2021	0.7	Official
ACE	3.14	Outperform	0.02	0.6	14-Mar-22	11-May-22	2021	1.6	Official
NRF	7.45	Outperform	0.04	0.6	28-Apr-22	20-May-22	2021	1.1	Official
BLA	44.00	Outperform	0.23	0.5	10-May-22	-	2021	1.3	Official

Source: SCBS Investment Research

March 2022

Top 20 director trades in February 2022

Net Buyers

Company	Trades in February			Last 12-Month Cumulative	
	Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
TU	130,000,000	50,000,000	18.72	64,468,000	1.35
NUSA	32,352,940	32,352,940	1.38	32,352,940	0.40
KC	20,000,000	20,000,000	0.15	(293,000,000)	(8.11)
A	5,000,000	5,000,000	5.00	9,000,000	0.92
THG	9,599,700	2,740,500	41.11	(11,585,105)	(1.37)
EP	1,031,400	1,031,400	6.12	20,670,700	2.22
KCE	955,500	955,500	59.53	(15,153,800)	(1.28)
MJD	675,400	675,400	1.95	59,301,000	6.89
BGC	530,000	530,000	10.24	1,064,000	0.15
NNCL	500,000	500,000	2.50	3,298,800	0.16
TEAM	500,000	500,000	4.39	(2,452,200)	(0.38)
ECL	300,000	300,000	2.75	50,000	0.00
SKE	300,000	300,000	0.94	113,900	0.01
RPH	241,800	241,800	6.44	1,820,400	0.33
CPW	200,000	200,000	5.10	10,642,600	1.77
MTC	185,000	185,000	53.44	633,600	0.03
SUN	150,000	150,000	6.03	(29,876,900)	(4.63)
IRPC	100,000	100,000	3.96	100,000	0.00
LPH	100,000	100,000	5.69	2,685,400	0.37
SMIT	60,000	60,000	4.74	1,386,300	0.26

Net Sellers

Company	Trades in February			Last 12-Month Cumulative	
	Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
ITEL	10,000,000	(10,000,000)	5.70	(17,000,000)	(1.36)
SCI	2,000,000	(2,000,000)	2.40	(11,000,000)	(1.47)
RICHY	1,650,000	(1,650,000)	1.46	(12,161,700)	(0.82)
PEACE	706,800	(706,800)	5.64	(706,800)	(0.17)
STGT	300,500	(299,500)	27.00	(5,445,600)	(0.19)
KSL	200,000	(200,000)	3.72	(4,998,700)	(0.11)
PIN	200,000	(200,000)	3.94	65,212,400	5.62
SVI	200,000	(200,000)	10.97	(200,000)	(0.01)
MACO	174,000	(174,000)	0.85	(1,876,578)	(0.02)
SC	50,000	(50,000)	4.00	(353,300)	(0.01)
AIT	4,500	(4,500)	7.15	(4,500)	(0.00)
VNT	3,990	(3,990)	39.00	(3,990)	(0.00)
MINT	37	(37)	30.25	(7,357,737)	(0.14)

Source : SEC

March 2022

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
UPGRADE					
ESSO	7.50	8.50	13.33	Underperform	Neutral
TIDLOR	37.50	42.00	12.00	Neutral	Outperform
DOWNGRADE					
THREL	4.72	4.70	-0.42	Outperform	Neutral

FORECAST CHANGES

Company	Core profit (Btmn)					
	2022F		2023F		% change	
	Old	New	Old	New	2022F	2023F
AAV	(3,829)	(4,239)	(107)	(218)	(11)	(104)
ADVANC	28,089	28,304	31,313	31,479	1	1
AH	1,120	1,024	1,265	1,283	(9)	1
BAM	3,017	3,051	3,613	4,155	1	15
BBL	34,572	32,756	38,277	35,414	(5)	(7)
BCP	4,481	4,699	4,853	5,633	5	16
BEM	3,865	3,625	4,586	4,887	(6)	7
BGRIM	3,392	2,710	4,317	4,231	(20)	(2)
BJC	4,317	4,377	5,202	5,527	1	6
BLA	4,786	3,916	7,883	6,169	(18)	(22)
CBG	3,918	3,519	4,553	3,935	(10)	(14)
CPALL	14,758	15,060	19,635	19,807	2	1
CPF	18,255	10,260	19,054	13,254	(44)	(30)
CRC	3,150	4,719	6,062	7,242	50	19
DCC	1,691	1,757	1,721	1,827	4	6
DIF	11,698	11,873	11,817	11,999	1	2
ERW	(1,175)	(1,130)	(37)	(20)	4	45
ESSO	3,298	3,940	4,273	5,596	19	31
GFPT	827	903	965	1,081	9	12
GLOBAL	3,417	3,538	3,886	4,014	4	3
GPSC	9,268	8,078	9,669	9,418	(13)	(3)
GULF	15,261	12,589	19,071	16,162	(18)	(15)
HMPRO	6,214	6,279	7,156	7,155	1	(0)
IRPC	7,150	6,218	8,122	8,117	(13)	(0)
KEX	586	1	763	280	(100)	(63)
LPN	495	423	599	649	(15)	8
MAKRO	12,263	12,623	17,009	17,002	3	(0)
MINT	(4,826)	(2,869)	4,867	5,566	41	14
MST	466	685	286	585	47	105
MTC	6,091	5,801	8,024	7,529	(5)	(6)
OSP	3,773	3,736	4,041	4,166	(1)	3
PSH	2,215	3,079	2,428	2,700	39	11
PTTGC	25,304	21,497	28,752	27,061	(15)	(6)
SAWAD	4,865	4,665	5,662	5,384	(4)	(5)
SCCC	3,503	3,593	3,565	3,642	3	2
SPRC	3,976	3,941	4,289	4,241	(1)	(1)
STANLY	1,831	1,718	1,948	1,948	(6)	0
TCAP	4,969	5,286	5,404	5,759	6	7
THANI	1,711	1,780	1,870	1,898	4	2
THRE	184	71	246	198	(61)	(20)
THREL	177	152	220	206	(14)	(7)
TIDLOR	3,990	3,958	4,966	4,838	(1)	(3)
TQM	1,308	1,245	1,526	1,407	(5)	(8)
TRUE	(2,043)	(1,613)	757	762	21	1
TU	7,372	7,573	7,355	7,710	3	5

Source: SCBS Investment Research



March 2022

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of Feb 28, 2022		Change from Jan 31, 2021	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
Net Gain				
1 ZIGA	54,578,548	8.90	48,698,414	7.94
2 TRUBB-W2	8,049,609	5.91	6,410,267	4.70
3 TWZ-W7	68,457,200	3.28	67,727,200	3.24
4 SOLAR-W1	21,042,662	7.73	8,677,350	3.19
5 AGE	42,641,260	4.41	25,595,184	2.65
6 ARIN	28,562,715	4.76	15,806,200	2.63
7 TCC-W4	29,715,853	8.27	7,654,300	2.13
8 TRUBB	37,906,007	4.64	16,623,186	2.03
9 UPA	526,674,613	4.01	263,360,198	2.01
10 TTA	143,937,077	7.90	35,668,596	1.96
Net Decline				
1 TWZ-W6	278,030,910	5.60	(603,909,999)	(12.16)
2 INSET	6,663,471	1.08	(29,310,199)	(4.76)
3 EE	40,904,801	1.47	(95,641,101)	(3.44)
4 COMAN	6,610,468	4.93	(4,090,122)	(3.05)
5 WICE	56,923,383	8.73	(18,854,113)	(2.89)
6 SICT	26,466,421	6.62	(11,305,999)	(2.83)
7 SAT	52,887,514	12.44	(11,431,287)	(2.69)
8 NCL	15,666,110	2.97	(12,479,623)	(2.36)
9 LEO	21,344,217	6.67	(7,314,375)	(2.29)
10 CMO	13,835,761	5.42	(5,816,698)	(2.28)

Source : SET

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

Symbol	Net Buy	Symbol	Net Sell
1 CPALL	4,479	GPSC	(2,001)
2 PTTEP	4,352	TTB	(1,144)
3 ADVANC	3,871	TISCO	(705)
4 KBANK	3,859	BBL	(594)
5 PTT	3,266	KCE	(540)
6 AOT	2,853	JMT	(536)
7 EA	2,482	PTTGC	(473)
8 HMPRO	2,356	BYD	(391)
9 BDMS	2,333	SABUY	(385)
10 OR	1,796	WICE	(326)
11 CRC	1,736	SIRI	(310)
12 SCB	1,470	CHG	(292)
13 SCC	1,463	NEX	(284)
14 EGCO	1,200	SAT	(253)
15 KTC	1,191	III	(236)
16 OSP	1,030	RCL	(216)
17 GULF	993	EE	(211)
18 TOP	974	JMART	(208)
19 AWC	966	MEGA	(208)
20 LH	948	SNNP	(195)

Source : SET

as of Feb 28, 2021

March 2022

Percentage Total Return - as of 28 February 2022

Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	(3)	(4)	(14)	(6)	(6)	(30)
GFPT	(4)	5	13	(7)	3	(3)
SETAUTO Index	(2)	(1)	15	(5)	(3)	(1)
AH	(9)	(6)	31	(12)	(8)	15
PCSGH	1	(6)	11	(1)	(8)	(5)
SAT	(7)	(4)	20	(10)	(6)	4
STANLY	1	4	7	(2)	2	(8)
SETBANK Index	3	6	22	1	4	6
BAY	(5)	(3)	17	(8)	(5)	1
BBL	5	12	18	2	9	3
KBANK	14	11	18	11	9	3
KKP	1	12	22	(2)	10	6
KTB	0	17	18	(3)	15	2
LHFG	4	1	36	1	(1)	21
SCB	4	(2)	29	1	(4)	13
TCAP	1	8	35	(2)	6	20
TISCO	(1)	6	10	(4)	4	(6)
TTB	0	10	26	(3)	7	10
SETCOM Index	9	2	14	7	(0)	(1)
BJC	11	(4)	(5)	8	(6)	(21)
CRC	13	4	14	10	2	(2)
CPALL	14	10	16	12	8	0
GLOBAL	9	6	2	6	4	(14)
HMPRO	9	3	17	6	1	1
MAKRO	10	(6)	21	7	(8)	6
RS	(12)	(19)	(32)	(15)	(21)	(48)
SETCOMUN Index	5	12	58	2	10	43
ADVANC	5	11	43	2	8	27
DTAC	2	4	55	(1)	2	39
INTUCH	1	(2)	40	(2)	(4)	25
THCOM	1	(13)	13	(1)	(15)	(3)
TRUE	3	6	63	1	4	47
SETCONMT Index	2	(2)	11	(1)	(4)	(4)
DCC	2	4	33	(1)	2	18
EPG	(6)	(16)	4	(8)	(18)	(12)
SCC	3	(1)	11	(0)	(3)	(5)
SCCC	8	3	7	6	1	(9)
SETETRON Index	5	(11)	12	2	(13)	(4)
DELTA	11	(6)	3	9	(8)	(12)
HANA	(14)	(32)	27	(17)	(35)	12
KCE	(18)	(33)	15	(21)	(35)	(1)
SVI	26	(3)	94	23	(6)	79
SETENERG Index	1	5	11	(2)	3	(4)
ACE	1	(14)	(19)	(1)	(17)	(34)
BCPG	7	(5)	(14)	4	(7)	(29)
BGRIM	(6)	(18)	(28)	(8)	(21)	(43)
BPP	1	(3)	(9)	(2)	(6)	(24)
BGP	16	21	12	13	19	(3)
CKP	4	(2)	21	1	(4)	6
EA	(4)	15	50	(7)	13	34
EGCO	4	2	10	1	(1)	(6)
ESSO	(1)	(1)	(15)	(4)	(4)	(30)
GPSC	(8)	(2)	2	(10)	(4)	(14)
GULF	(0)	20	52	(3)	18	37
IRPC	3	(3)	14	(0)	(5)	(2)
PTT	2	3	3	(1)	1	(13)
PTTEP	8	15	23	6	13	7
RATCH	2	1	(7)	(1)	(2)	(22)
SPRC	(17)	(11)	(11)	(19)	(13)	(27)
TOP	5	3	(9)	3	1	(24)
TTW	1	0	3	(2)	(2)	(13)
WHAUP	2	(4)	9	(1)	(6)	(6)

Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETENTER Index	1	0	29	(2)	(2)	14
BEC	20	7	89	18	5	73
JKN	(1)	(14)	(12)	(4)	(16)	(27)
MAJOR	7	0	7	4	(2)	(9)
MCOT	1	(8)	77	(2)	(10)	61
PLANB	(2)	11	21	(5)	9	6
VGI	(6)	(18)	(14)	(9)	(20)	(30)
WORK	5	(2)	51	2	(4)	35
SETFOOD Index	0	(0)	3	(3)	(3)	(13)
CBG	0	(10)	(22)	(2)	(12)	(37)
CPF	1	3	(7)	(2)	1	(23)
MINT	(1)	(2)	0	(4)	(4)	(16)
NRF	(6)	(3)	(7)	(9)	(5)	(22)
OSP	8	5	6	6	3	(9)
TU	(0)	4	52	(3)	1	37
ZEN	4	2	(1)	2	(1)	(16)
SETFIN Index	1	0	11	(2)	(2)	(5)
AEONTS	7	3	1	4	1	(15)
ASP	2	5	88	(1)	3	72
BAM	6	1	(1)	3	(1)	(16)
KTC	6	10	2	3	8	(14)
MST	(3)	2	42	(6)	0	27
MTC	(8)	(12)	(21)	(11)	(14)	(36)
SAWAD	(6)	(9)	(6)	(9)	(12)	(22)
TIDLOR	8	(1)	n.m.	5	(3)	n.a.
THANI	4	4	11	2	2	(4)
SETHELTH Index	6	3	28	4	0	13
BCH	4	(5)	40	2	(7)	24
BDMS	7	1	23	4	(1)	7
BH	14	3	26	11	0	10
CHG	5	(5)	35	3	(8)	20
RJH	0	(5)	37	(3)	(7)	22
SETHOT Index	0	(1)	6	(2)	(3)	(9)
CENDEL	4	2	4	1	(0)	(12)
ERW	3	(1)	19	(0)	(3)	4
SETINS Index	(3)	9	21	(6)	7	6
BLA	3	39	77	0	37	62
THRE	(4)	(4)	(29)	(7)	(7)	(44)
THREL	(0)	50	28	(3)	48	12
TQM	(4)	(16)	(23)	(6)	(19)	(38)
SETPETRO Index	(3)	1	6	(5)	(1)	(10)
GGC	(3)	10	29	(5)	8	13
IVL	(2)	12	20	(5)	10	5
PTTGC	(3)	(8)	(10)	(6)	(11)	(25)
SETPROP Index	2	3	16	(0)	0	0
AMATA	(0)	(1)	20	(3)	(3)	4
AMATAV	1	(5)	18	(1)	(7)	3
AP	14	16	55	11	14	39
AWC	4	9	1	1	7	(14)
LH	4	9	30	1	7	14
PSH	2	9	22	(1)	7	6
QH	1	2	3	(2)	(0)	(13)
ROJNA	2	(6)	40	(0)	(8)	25
SIRI	(4)	(2)	52	(7)	(5)	37
SPALI	(2)	(2)	15	(5)	(4)	(1)
WHA	1	(7)	9	(2)	(9)	(6)
SETTRANS Index	3	(4)	0	0	(6)	(15)
AAV	0	(4)	0	(3)	(6)	(15)
AOT	2	(5)	(1)	(1)	(7)	(17)
BEM	9	1	13	6	(2)	(3)
BTS	7	1	5	4	(2)	(10)
KEX	(10)	(32)	(58)	(13)	(35)	(74)

Warrant Summary Report



Price as of : 28-Feb-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	0.30	1.09	1.10	(26.6)	(60.4)	3.6	0.96	0.60	0.50	1.00	08-Aug-22	0.4	605.92	404.69	7.3	2.97	21-Aug-19	
AIE-W2	0.71	4.68	1.85	(17.9)	(15.2)	1.6	0.98	0.91	1.00	0.25	04-May-23	1.2	1,046.44	1,046.44	16.7	11.87	17-May-21	
AIT-W2	4.08	7.05	1.58	(13.8)	(7.4)	1.7	0.64	2.84	2.00	1.00	12-Jan-24	1.9	515.79	515.79	33.3	121.70	26-Jan-22	
AJA-W3	0.33	0.53	1.86	(6.8)	(2.7)	1.7	0.93	0.43	0.19	1.07	30-Aug-24	2.5	1,059.27	998.17	17.8	34.53	15-Sep-21	
ALL-W1	0.38	2.64	1.15	9.5	20.4	7.6	0.59	0.35	2.55	1.10	17-Aug-22	0.5	139.99	139.07	18.6	3.70	28-Aug-20	
ANAN-W1	0.43	1.48	1.88	40.5	22.6	3.4	0.53	0.24	1.65	1.00	15-Dec-23	1.8	833.25	833.25	16.7	3.26	28-Dec-21	
APURE-W3	1.60	6.10	0.88	41.0	14.5	3.8	0.65	2.37	7.00	1.00	27-Dec-24	2.8	479.13	479.13	33.3	5.15	13-Jan-22	
AQ-W5	0.01	0.03	4.13	26.7	9.6	3.0	1.00	0.03	0.03	1.00	06-Dec-24	2.8	42,660.89	42,660.89	33.3	2.72	14-Jan-22	
AS-W2	18.30	24.40	0.05	(10.7)	(5.6)	1.3	0.97	20.43	3.50	1.00	24-Jan-24	1.9	82.64	47.88	9.5	1.52	09-Feb-21	
BANPU-W4	4.74	10.90	1.00	(10.6)	(18.2)	2.3	0.98	5.75	5.00	1.00	30-Sep-22	0.6	1,691.53	1,691.53	20.0	63.21	08-Oct-21	
BANPU-W5	3.18	10.90	1.00	(2.0)	(1.3)	3.4	0.78	3.79	7.50	1.00	30-Sep-23	1.6	1,691.53	1,691.53	20.0	37.74	08-Oct-21	
BCPG-W1	4.56	12.50	1.00	0.5	0.7	2.7	0.97	4.31	8.00	1.00	13-Nov-22	0.7	89.24	14.43	0.5	0.18	24-Nov-20	
BCPG-W2	4.52	12.50	1.00	0.2	0.1	2.8	0.89	4.17	8.00	1.00	13-Nov-23	1.7	89.24	89.24	3.0	0.25	24-Nov-20	
BC-W1	0.58	1.87	2.31	97.7	65.3	3.3	0.45	0.36	3.13	1.02	29-Aug-23	1.5	101.39	101.39	16.9	1.01	08-Sep-21	
BEYOND-W2	4.10	12.30	1.32	14.6	5.8	3.0	0.75	4.35	10.00	1.00	30-Aug-24	2.5	20.96	20.96	6.8	0.18	20-Sep-21	
BIZ-W1	2.82	9.45	-0.40	3.9	5.8	3.4	0.80	2.97	7.00	1.00	02-Nov-22	0.7	40.00	40.00	9.1	0.87	24-Nov-21	
BKD-W2	0.23	2.18	0.55	135.9	180.6	9.6	0.01	0.00	4.92	1.02	30-Nov-22	0.8	358.73	358.73	25.3	0.79	13-Sep-18	
BM-W2	3.80	5.55	-0.04	(13.5)	(10.3)	1.5	0.98	4.46	1.00	1.00	24-Jun-23	1.3	146.67	114.77	19.6	8.16	08-Jul-21	
BROOK-W5	0.84	1.00	-0.91	(7.1)	(32.1)	1.4	0.99	0.91	0.21	1.17	20-May-22	0.2	1,409.40	71.48	1.0	0.25	29-May-19	
BROOK-W6	0.48	1.00	-0.91	13.0	5.5	2.1	0.72	0.48	0.65	1.00	12-Jul-24	2.4	2,731.15	2,730.62	24.6	6.81	21-Jul-21	
BROOK-W7	0.48	1.00	-0.91	78.0	17.9	2.1	0.57	0.39	1.30	1.00	12-Jul-26	4.4	682.79	682.79	7.5	3.95	21-Jul-21	
BTS-W6	0.69	9.50	1.22	11.5	22.2	13.8	0.37	0.33	9.90	1.00	05-Sep-22	0.5	658.13	657.06	4.8	12.33	15-Sep-21	
BTS-W7	0.64	9.50	1.22	32.0	11.9	14.8	0.22	0.35	11.90	1.00	07-Nov-24	2.7	1,316.26	1,316.19	9.1	9.64	17-Nov-21	
BTS-W8	0.57	9.50	1.22	62.8	13.3	16.7	0.13	0.24	14.90	1.00	21-Nov-26	4.7	2,632.54	2,632.38	16.7	68.50	01-Dec-21	
B-W6	0.33	0.73	1.91	23.7	16.2	2.4	0.74	0.28	0.60	1.10	16-Aug-23	1.5	320.30	320.24	14.2	6.12	25-Aug-21	
BYD-W6	4.50	16.90	1.37	5.1	3.3	1.0	1.00	4.28	0.76	0.26	08-Sep-23	1.5	1,530.31	1,487.26	21.5	1.64	08-Oct-20	
CEN-W5	1.45	3.68	1.62	(2.4)	(0.6)	2.5	0.87	2.45	2.14	1.00	12-May-26	4.2	372.38	372.38	33.3	2.13	24-May-21	
CGD-W5	0.15	0.49	1.20	134.7	117.7	3.3	0.13	0.01	1.00	1.00	22-Apr-23	1.1	1,653.16	1,653.16	16.7	3.22	21-May-21	
CGH-W4	0.51	1.54	1.03	14.3	6.3	3.0	0.76	0.64	1.25	1.00	30-May-24	2.3	1,001.37	1,001.37	20.0	18.11	16-Jun-21	
CHAYO-W1	8.00	11.90	1.09	(2.6)	(11.0)	1.9	1.00	8.40	5.19	1.25	27-May-22	0.2	210.00	16.60	2.0	0.69	09-Jun-20	
CHAYO-W2	3.90	11.90	1.09	15.1	11.5	3.2	0.73	3.75	9.92	1.03	22-Jun-23	1.3	212.13	212.05	17.8	1.17	02-Jul-21	
CWT-W5	1.55	3.42	1.28	47.7	30.1	2.2	0.61	0.77	3.50	1.00	29-Sep-23	1.6	62.99	62.99	9.1	23.08	08-Oct-20	
DIMET-W4	0.20	0.57	1.13	22.8	14.4	2.9	0.77	0.29	0.50	1.00	29-Sep-23	1.6	806.55	806.55	30.2	1.19	01-Dec-20	
DOD-W2	0.70	9.35	1.56	100.0	57.1	13.4	0.19	0.42	18.00	1.00	30-Nov-23	1.8	205.00	205.00	33.3	5.05	07-Dec-21	
D-W1	0.01	3.36	1.02	(0.5)	(42.6)	403.2	0.58	0.08	3.33	1.20	05-Mar-22	0.0	40.00	40.00	14.3	2.20	17-Mar-20	
ECF-W4	0.62	1.80	1.37	45.6	20.2	2.9	0.62	0.54	2.00	1.00	02-Jun-24	2.3	191.89	191.89	16.7	49.68	22-Jun-21	
EKH-W1	1.72	7.80	0.05	2.8	1.0	4.5	0.71	2.14	6.30	1.00	14-Nov-24	2.7	150.00	150.00	20.0	1.34	25-Nov-21	
EMC-W6	0.12	0.25	1.83	8.0	4.9	2.1	0.85	0.12	0.15	1.00	15-Oct-23	1.6	4,216.75	4,216.75	33.3	2.74	20-Nov-18	
ERW-W3	0.84	3.12	1.07	23.1	10.1	3.7	0.66	0.86	3.00	1.00	14-Jun-24	2.3	359.63	359.63	7.4	1.61	28-Jun-21	
FLOYD-W1	0.50	1.60	1.11	56.3	25.0	3.2	0.58	0.43	2.00	1.00	30-May-24	2.3	90.00	90.00	20.0	0.55	18-Jun-21	
ICN-W1	3.82	5.35	0.77	(9.9)	(5.7)	1.4	0.93	4.07	1.00	1.00	30-Nov-23	1.8	225.00	225.00	33.3	21.59	16-Dec-21	
III-W1	8.60	15.50	1.17	(5.8)	(4.8)	1.8	0.97	9.52	6.00	1.00	13-May-23	1.2	152.33	140.92	18.5	5.88	28-May-20	

Warrant Summary Report



Price as of : 28-Feb-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)			
INSET-W1	3.08	5.45	0.80	(6.8)	(4.1)	1.8	0.91	3.43	2.00	1.00	24-Oct-23	1.7	307.09	307.09	33.3	18.63	16-Nov-21
IP-W1	5.50	19.90	1.18	53.3	33.6	3.6	0.47	3.15	25.00	1.00	30-Sep-23	1.6	19.22	19.22	6.1	0.08	06-Oct-21
ITEL-W3	2.50	6.30	1.83	(7.9)	(7.1)	2.5	0.93	3.18	3.30	1.00	14-Apr-23	1.1	311.79	304.57	19.5	35.31	01-Nov-21
JCKH-W1	0.30	0.36	1.70	52.8	22.2	1.2	0.84	0.23	0.25	1.00	15-Jul-24	2.4	223.47	223.32	12.5	0.23	02-Aug-21
JCK-W6	0.15	0.77	1.42	179.2	254.8	5.1	0.01	0.00	2.00	1.00	12-Nov-22	0.7	1,073.37	1,073.37	30.3	2.35	26-Nov-20
JMART-W3	49.00	56.50	1.42	(5.9)	(19.9)	1.3	1.00	52.57	9.74	1.13	17-Jun-22	0.3	100.73	13.06	1.0	1.98	03-Jul-20
JMART-W4	45.25	56.50	1.42	(5.5)	(2.4)	1.4	0.97	47.46	13.29	1.13	18-Jun-24	2.3	100.73	43.49	3.4	3.90	03-Jul-20
JMART-W5	16.90	56.50	1.42	36.9	10.8	3.8	0.59	17.30	62.29	1.12	26-Jul-25	3.4	50.98	50.98	3.9	1.55	13-Aug-21
JMT-W3	26.25	68.00	1.15	(2.0)	(9.5)	2.7	1.00	27.51	41.01	1.02	16-May-22	0.2	100.00	85.86	6.0	12.28	08-Dec-20
JMT-W4	10.90	68.00	1.15	48.4	17.1	6.2	0.43	9.88	90.00	1.00	27-Dec-24	2.8	70.50	70.50	4.9	4.03	12-Jan-22
JUTHA-W1	n.a.	0.54	0.71	n.a.	n.a.	n.a.	n.a.	n.a.	0.50	1.00	30-Sep-22	0.6	849.50	n.a.	n.a.	93.71	28-Feb-22
J-W1	2.18	4.20	1.22	(0.5)	(1.7)	1.9	0.99	2.20	2.00	1.00	10-Jun-22	0.3	156.48	21.22	2.2	0.94	01-Jul-19
KUN-W1	0.46	2.62	0.16	24.4	11.3	5.7	0.54	0.54	2.80	1.00	28-Apr-24	2.2	120.00	120.00	14.9	0.79	05-Nov-21
K-W1	1.03	2.08	1.14	(2.4)	(3.9)	2.0	0.94	1.12	1.00	1.00	11-Oct-22	0.6	120.00	115.21	24.0	0.90	12-May-21
KWM-W1	1.85	3.50	1.31	(4.3)	(3.2)	1.9	0.88	2.16	1.50	1.00	04-Jul-23	1.3	140.00	88.06	15.7	0.57	15-Jul-21
LIT-W1	0.23	2.16	0.97	33.0	212.6	7.3	0.18	0.03	2.58	0.78	26-Apr-22	0.2	160.00	157.10	21.6	9.13	16-May-17
LIT-W2	1.04	2.16	0.97	40.7	13.9	2.1	0.46	0.45	2.00	1.00	31-Jan-25	2.9	36.91	36.91	7.7	24.56	10-Feb-22
MACO-W3	0.27	0.73	1.28	140.2	40.1	3.5	0.39	0.15	1.55	1.29	29-Aug-25	3.5	1,352.97	1,352.97	17.7	19.39	10-Sep-21
MBK-W1	10.30	12.50	1.36	(0.1)	(0.1)	1.3	1.00	10.35	2.82	1.07	15-Nov-23	1.7	67.79	31.92	1.9	0.80	09-Dec-20
MBK-W2	9.95	12.50	1.36	0.5	0.2	1.3	1.00	9.95	2.91	1.03	15-May-24	2.2	68.25	35.58	2.0	0.17	16-Jun-21
MBK-W3	9.65	12.50	1.36	1.2	0.4	1.3	1.00	9.58	3.00	1.00	15-Nov-24	2.7	70.21	59.11	3.2	0.54	15-Dec-21
META-W5	0.24	0.55	1.23	125.5	75.1	2.3	0.37	0.08	1.00	1.00	31-Oct-23	1.7	312.53	312.53	15.9	0.78	09-Aug-21
MILL-W4	0.23	1.21	2.07	58.4	160.6	6.7	0.21	0.06	1.74	1.27	11-Jul-22	0.4	405.44	405.44	10.0	1.02	17-Aug-17
MILL-W6	0.35	1.21	2.07	52.9	23.7	3.5	0.59	0.35	1.50	1.00	23-May-24	2.2	868.07	868.07	15.8	1.39	01-Jun-21
MINT-W7	9.45	30.75	1.34	1.0	0.7	3.3	0.88	10.13	21.60	1.00	31-Jul-23	1.4	235.52	206.30	3.8	2.24	26-Aug-20
MINT-W8	4.30	30.75	1.34	5.0	4.3	7.2	0.68	5.52	28.00	1.00	05-May-23	1.2	178.99	174.33	3.2	0.58	28-May-21
MINT-W9	3.26	30.75	1.34	11.4	5.8	9.4	0.59	5.27	31.00	1.00	15-Feb-24	2.0	162.21	160.23	3.0	0.58	28-May-21
MORE-W2	0.36	1.62	1.04	45.7	71.0	4.5	0.36	0.12	2.00	1.00	21-Oct-22	0.6	543.35	543.35	7.7	2.87	11-Nov-20
MVP-W1	3.58	5.60	2.22	(14.6)	(10.8)	1.6	0.97	4.52	1.20	1.00	06-Jul-23	1.3	100.00	51.59	17.2	22.36	20-Jul-21
NER-W1	5.10	7.45	0.70	(7.4)	(31.1)	1.5	0.99	5.60	1.80	1.00	26-May-22	0.2	308.00	87.36	4.7	2.19	18-Jun-20
NEX-W2	19.80	18.60	0.79	(26.4)	(21.7)	1.5	1.00	27.47	1.00	1.56	19-May-23	1.2	223.38	223.38	17.2	10.84	18-Jun-20
NOBLE-W2	0.74	5.40	1.22	53.7	28.7	7.7	0.05	0.04	7.60	1.05	12-Jan-24	1.9	342.35	342.35	20.8	1.14	21-Jan-21
NRF-W1	2.30	7.45	1.04	65.1	52.6	3.2	0.37	0.73	10.00	1.00	26-May-23	1.2	67.79	67.79	4.6	0.52	11-Jun-21
NUSA-W4	0.46	1.30	2.08	12.3	10.1	2.8	0.77	0.54	1.00	1.00	17-May-23	1.2	1,909.34	1,909.34	19.2	27.10	07-Jun-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
Agribusiness																										
GFPT	Outperform	13.10	16.50	26.0	13.8	1,137	144	903	0.91	0.11	0.72	(9)	(87)	528	14.4	114.1	18.2	11.7	11.7	12.3	1.12	1.12	1.06	8	1	6
Automotive																										
AH	Outperform	22.90	26.00	13.5	30.5	142	799	1,024	0.44	2.25	2.88	(83)	413	28	52.1	10.2	7.9	23.2	24.0	25.0	0.99	0.95	0.92	2	10	11
PCSGH	Underperform	5.00	4.20	(16.0)	4.2	167	576	707	0.11	0.38	0.46	(57)	246	23	45.8	13.2	10.8	3.1	3.2	3.4	1.61	1.55	1.48	4	12	14
SAT	Underperform	21.10	22.00	4.3	26.1	371	955	1,028	0.87	2.25	2.42	(59)	157	8	24.2	9.4	8.7	16.7	18.0	18.8	1.27	1.17	1.12	5	13	13
STANLY	Neutral	186.50	197.00	5.6	204.0	1,037	1,562	1,718	13.54	20.39	22.42	(48)	51	10	13.8	9.1	8.3	244.3	258.6	273.9	0.76	0.72	0.68	6	8	8
Banking																										
Large Banks																										
BBL	Outperform	140.00	163.00	16.4	151.3	17,181	26,507	32,756	9.00	13.89	17.16	(52)	54	24	15.6	10.1	8.2	235.2	258.1	271.3	0.60	0.54	0.52	4	6	6
KBANK	Outperform	163.50	173.00	5.8	161.9	29,487	38,053	44,150	12.45	16.06	18.63	(23)	29	16	13.1	10.2	8.8	185.6	201.2	216.6	0.88	0.81	0.75	7	8	9
KTB	Outperform	14.00	16.00	14.3	13.6	16,732	21,588	26,403	1.20	1.54	1.89	(43)	29	22	11.7	9.1	7.4	24.6	25.8	26.6	0.57	0.54	0.53	5	6	7
Mid/small banks																										
BAY	Neutral	34.25	38.00	10.9	36.4	23,040	33,794	26,959	3.13	4.59	3.67	(30)	47	(20)	10.9	7.5	9.3	39.1	43.2	46.0	0.88	0.79	0.75	8	11	8
KKP	Outperform	68.25	75.00	9.9	70.8	5,123	6,318	6,811	6.05	7.46	8.04	(14)	23	8	11.3	9.1	8.5	54.9	60.3	65.5	1.24	1.13	1.04	11	13	13
TCAP	Neutral	41.75	40.00	(4.2)	36.5	6,669	5,287	5,286	5.72	4.54	4.54	(38)	(21)	(0)	7.3	9.2	9.2	54.3	55.9	57.4	0.77	0.75	0.73	10	8	8
TISCO	Neutral	97.75	98.00	0.3	104.2	6,063	6,781	6,857	7.57	8.47	8.56	(17)	12	1	12.9	11.5	11.4	49.3	51.5	52.8	1.98	1.90	1.85	15	17	16
TTB	Neutral	1.37	1.30	(5.1)	1.4	10,112	10,474	11,024	0.10	0.11	0.11	40	3	5	13.1	12.6	12.0	2.1	2.2	2.3	0.65	0.63	0.61	5	5	5
Commerce																										
BJC	Outperform	33.50	41.00	22.4	37.5	4,454	3,485	4,377	1.11	0.87	1.09	(38)	(22)	26	30.1	38.5	30.7	29.8	30.2	30.7	1.12	1.11	1.09	4	3	4
CPALL	Outperform	68.00	74.00	8.8	71.9	16,276	8,716	15,060	1.70	0.86	1.57	(30)	(49)	82	40.0	79.2	43.4	12.4	32.6	33.7	5.47	2.09	2.02	15	4	5
CRC	Outperform	38.25	43.00	12.4	40.2	(909)	190	4,719	(0.16)	0.03	0.78	n.m.	n.m.	2,385	n.m.	1215.0	48.9	9.5	9.8	10.3	4.02	3.90	3.72	(2)	0	8
GLOBAL	Neutral	19.70	24.00	21.8	26.2	1,930	3,344	3,538	0.42	0.73	0.77	(8)	73	6	47.0	27.1	25.6	3.7	4.3	4.8	5.27	4.57	4.08	12	18	17
HMPRO	Outperform	15.20	18.00	18.4	16.6	5,155	5,441	6,279	0.39	0.41	0.48	(17)	6	15	38.8	36.7	31.8	1.6	1.7	1.9	9.27	8.73	8.01	24	24	26
MAKRO	Outperform	42.75	51.00	19.3	47.7	6,563	7,169	12,623	1.37	1.25	1.19	5	(9)	(4)	31.3	34.3	35.8	22.6	27.3	27.8	1.90	1.57	1.54	10	4	4
Construction Materials																										
Cement																										
SCC	Outperform	392.00	480.00	22.4	487.8	36,526	48,979	46,290	30.44	40.82	38.57	1	34	(5)	12.9	9.6	10.2	330.1	353.2	373.2	1.19	1.11	1.05	10	12	11
SCCC	Neutral	161.00	185.00	14.9	180.0	3,665	3,519	3,593	12.30	11.81	12.06	14	(4)	2	13.1	13.6	13.4	116.5	131.6	130.7	1.38	1.22	1.23	11	10	9
Others																										
DCC	Neutral	3.00	3.00	-	3.3	1,578	1,700	1,757	0.20	0.19	0.19	38	(4)	(1)	14.9	15.5	15.6	0.6	0.7	0.6	4.85	4.52	4.64	38	32	30
EPG	Neutral	9.85	12.80	29.9	14.9	1,124	1,569	1,685	0.40	0.56	0.60	12	40	7	24.5	17.6	16.4	3.9	4.3	4.6	2.50	2.28	2.15	10	14	14
Energy & Utilities																										
Oil & Gas and Coal																										
PTT	Outperform	39.50	50.00	26.6	49.2	26,230	146,790	97,142	0.92	5.14	3.40	(66)	460	(34)	43.0	7.7	11.6	30.9	35.2	36.6	1.28	1.12	1.08	2	11	6
PTTEP	Outperform	136.50	159.00	16.5	141.0	20,760	42,888	46,742	5.23	10.80	11.77	(57)	107	9	26.1	12.6	11.6	89.3	104.6	111.1	1.53	1.30	1.23	6	11	11
Refineries																										
BCP	Neutral	31.00	36.00	16.1	32.7	(4,450)	9,301	4,699	(3.23)	6.75	3.41	n.m.	n.m.	(49)	n.m.	4.6	9.1	33.7	38.8	40.3	0.92	0.80	0.77	(9)	19	9
ESSO	Neutral	7.50	8.50	13.3	8.4	(7,911)	4,443	3,940	(2.29)	1.28	1.14	(158)	n.m.	(11)	n.m.	5.8	6.6	4.1	5.5	6.1	1.81	1.35	1.23	(43)	26	20
IRPC	Neutral	3.80	4.80	26.3	4.6	(6,338)	16,021	6,218	(0.31)	0.78	0.30	(49)	n.m.	(61)	n.m.	4.8	12.5	3.7	4.3	4.4	1.03	0.89	0.87	(8)	20	7
SPRC	Underperform	8.90	9.40	5.6	11.5	(6,468)	4,821	3,941	(1.49)	1.11	0.91	(60)	n.m.	(18)	n.m.	8.0	9.8	6.1	7.9	8.6	1.46	1.12	1.04	(22)	16	11
TOP	Neutral	53.75	70.00	30.2	60.6	(10,495)	19,642	9,368	(5.14)	9.63	4.59	n.m.	n.m.	(52)	n.m.	5.6	11.7	58.9	60.3	62.6	0.91	0.89	0.86	(9)	16	7
Utilities																										
ACE	Outperform	3.14	5.00	59.2	4.6	1,499	1,521	2,314	0.15	0.15	0.23	49	1	52	21.3	21.0	13.8	1.2	1.3	1.5	2.66	2.43	2.15	13	12	17
BGRIM	Neutral	34.50	55.00	59.4	53.5	2,509	1,520	2,710	0.96	0.58	1.04	14	(39)	78	35.9	59.2	33.2	10.5	11.3	11.9	3.27	3.05	2.89	9	5	9
GPSC	Outperform	75.00	95.00	26.7	90.6	7,509	7,412	8,078	2.66	2.63	2.86	28	(1)	9	28.2	28.5	26.2	36.5	38.4	40.0	2.06	1.95	1.88	7	7	7
GULF	Outperform	50.50	57.00	12.9	46.2	4,416	8,745	12,589	0.40	0.75	1.07	11	85	44	125.3	67.8	47.1	5.5	8.2	8.8	9.25	6.13	5.71	9	11	13
Finance & Securities																										
Asset Management Company																										
BAM	Neutral	21.90	21.00	(4.1)	22.8	1,841	2,600	3,051	0.57	0.80	0.94	(84)	41	17	38.5	27.2	23.2	12.9	13.2	13.6	1.69	1.66	1.61	4	6	7
Consumer Finance																										
AEQNTS	Neutral	197.00	220.00	11.7	235.5	3,690	3,723	4,274	14.76	14.89	17.10	(7)	1	15	13.3	13.2	11.5	68.2	78.0	90.7	2.89	2.52	2.17	20	20	20
KTC	Underperform	63.25	50.00	(20.9)	58.5	5,333	5,879	6,709	2.07	2.28	2.60	(3)	10	14	30.6	27.7	24.3	8.8	10.4	11.9	7.15	6.08	5.30	25	24	23
MTC	Outperform	51.50	67.00	30.1	68.7	5,214	4,945	5,801	2.46	2.33	2.74	23	(5)	17	20.9	22.1	18.8	9.8	11.7	14.1	5.28	4.39	3.65	28	22	21
SAWAD	Neutral	57.75	70.00	21.2	74.2	4,508	4,722	4,665	3.28	3.44	3.40	17	5	(1)	17.6	16.8	17.0	16.1	18.0	19.5	3.59	3.21	2.96	22	20	18
TIDLOR	Outperform	37.50	42.00	12.0	46.5	2,416	3,169	3,958	1.15	1.37	1.71	10	19	25	32.7	27.4	22.0	5.6	9.7	11.0	6.73	3.88	3.42	23	19	17
THANI	Neutral	4.36	4.40	0.9	4.9	1,860	1,713	1,780	0.33	0.30	0.31	(37)	(8)	4	13.3	14.4	13.9	1.9	2.0	2.2	2.28	2.13	1.98	20	15	15
Securities																										
ASP	Outperform	3.88	4.40	13.4	5.5	416	978	877	0.20	0.46	0.42	16	135	(10)	19.6	8.4	9.3	2.3	2.4	2.4	1.71	1.64	1.63	9	20	18
MST	Neutral	12.50	11.30	(9.6)	n.a.	484	761	685	0.85	1.33	1.20	90	57	(10)	14.7	9.4	10.4	8.1	8.4	8.6	1.55	1.48	1.45	11	16	14
Food & Beverage																										
CBG	Neutral	106.50	114.00	7.0	136.0	3,525	2,881	3,519	3.53	2.88	3.52	41	(18)	22	30.2	37.0	30.3	10.0	10.2	11.8						

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
Health Care Services																										
BCH	Outperform	19.10	24.00	25.7	25.9	1,262	5,839	1,703	0.51	2.34	0.68	2	363	(71)	37.7	8.2	28.0	2.8	4.3	4.6	6.76	5.44	5.51	16	38	16
BDMS	Outperform	23.70	28.00	18.1	27.0	6,037	7,736	9,251	0.38	0.49	0.58	(37)	27	20	61.8	48.7	40.7	5.6	5.3	5.7	4.24	4.49	4.18	7	9	10
BH	Neutral	153.50	145.00	(5.5)	152.6	1,199	900	1,841	1.51	1.13	2.32	(71)	(25)	105	101.7	135.5	66.3	23.3	21.5	20.6	6.58	7.14	7.46	6	5	11
CHG	Neutral	3.50	3.80	8.6	4.3	877	3,301	1,235	0.08	0.30	0.11	16	277	(63)	43.9	11.7	31.2	0.4	0.6	0.5	9.57	5.68	6.76	22	59	19
RJH	Outperform	32.50	40.00	23.1	37.6	412	964	480	1.37	3.21	1.60	21	134	(50)	23.6	10.1	20.3	5.0	6.0	6.4	6.49	5.45	5.04	28	59	26
Information & Communication Technology																										
Mobile																										
ADVANC	Outperform	229.00	235.00	2.6	240.6	27,433	27,568	28,304	9.23	9.27	9.52	(11)	0	3	24.8	24.7	24.1	25.4	27.5	29.1	9.01	8.34	7.86	38	35	34
DTAC	Neutral	47.00	42.00	(10.6)	46.8	4,777	3,499	3,564	2.02	1.48	1.51	(13)	(27)	2	23.3	31.8	31.2	10.3	8.5	8.2	4.58	5.52	5.72	19	16	18
TRUE	Neutral	5.00	3.70	(26.0)	4.8	(2,209)	(2,402)	(1,613)	(0.07)	(0.07)	(0.05)	n.m.	(9)	33	n.m.	n.m.	n.m.	2.6	2.5	2.3	1.95	2.04	2.15	(2)	(3)	(2)
Insurance																										
BLA	Outperform	44.00	49.00	11.4	48.0	1,608	3,196	3,916	0.94	1.87	2.29	(63)	99	23	46.7	23.5	19.2	27.0	28.1	29.7	1.63	1.57	1.48	4	7	8
THRE	Underperform	1.10	1.00	(9.1)	0.9	222	(356)	71	0.05	(0.08)	0.02	78	n.m.	n.m.	20.9	n.m.	65.5	0.9	0.8	0.8	1.26	1.43	1.38	6	(10)	2
THREL	Neutral	4.72	4.70	(0.4)	3.6	121	98	152	0.20	0.16	0.25	(37)	(19)	55	23.3	28.8	18.6	2.4	2.4	2.6	1.99	1.93	1.83	8	7	10
TOM	Outperform	45.25	65.00	43.6	72.5	702	890	1,245	1.17	1.48	2.07	38	27	40	38.7	30.5	21.8	4.0	4.5	5.0	11.31	10.14	9.07	30	35	44
Media & Publishing																										
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																										
KISS	Neutral	8.20	14.50	76.8	14.0	174	176	291	0.32	0.29	0.48	(5)	(9)	65	25.4	28.0	16.9	0.8	1.1	1.4	10.16	7.70	5.69	40	33	39
Packaging																										
SCGP	Outperform	61.25	72.00	17.6	70.3	6,638	7,444	9,009	2.00	1.73	2.10	15	(13)	21	30.6	35.3	29.2	33.2	28.5	29.9	1.85	2.15	2.05	8	6	7
Paper & Printing Materials																										
UTP	Underperform	16.70	18.00	7.8	20.1	1,011	936	973	1.56	1.44	1.50	17	(7)	4	10.7	11.6	11.2	5.3	6.0	6.7	3.14	2.80	2.49	31	26	24
Petrochemicals & Chemicals																										
GGC	Neutral	13.20	12.40	(6.1)	12.3	552	768	733	0.54	0.75	0.72	n.m.	39	(5)	24.5	17.6	18.4	9.8	9.7	10.1	1.35	1.36	1.31	6	8	7
IVL	Outperform	45.00	55.00	22.2	55.1	1,168	26,972	40,123	0.21	4.80	7.15	(78)	2,210	49	216.4	9.4	6.3	22.6	28.3	33.7	1.99	1.59	1.33	1	19	23
PTTGC	Neutral	53.00	80.00	50.9	74.1	(932)	32,313	21,497	(0.21)	7.17	4.77	n.m.	n.m.	(33)	n.m.	7.4	11.1	62.3	70.6	72.1	0.85	0.75	0.73	(0)	10	6
Property Development																										
Real Estate Developer																										
AWC	Neutral	4.80	4.60	(4.2)	5.0	(1,359)	(3,023)	(954)	(0.04)	(0.09)	(0.03)	n.m.	(122)	68	n.m.	n.m.	n.m.	2.4	2.5	2.4	1.97	1.95	1.97	(1.61)	(3.85)	(1.22)
Residential																										
AP	Outperform	10.60	11.40	7.5	10.6	4,227	4,543	4,672	1.34	1.44	1.49	38	7	3	7.9	7.3	7.1	9.3	10.3	11.3	1.14	1.03	0.94	15	15	14
LH	Outperform	9.60	10.50	9.4	10.0	6,917	6,936	7,981	0.58	0.58	0.67	(28)	0	15	16.6	16.5	14.4	4.1	4.1	4.2	2.33	2.33	2.26	14	14	16
LPN	Underperform	4.64	3.10	(33.2)	4.2	716	302	423	0.49	0.20	0.29	(43)	(58)	40	9.6	22.6	16.2	8.0	7.7	8.0	0.58	0.60	0.58	6	3	4
PSH	Underperform	14.40	13.40	(6.9)	12.0	2,771	2,243	3,079	1.27	1.02	1.41	(48)	(19)	37	11.4	14.0	10.2	19.3	19.5	20.0	0.74	0.74	0.72	6	5	7
QH	Underperform	2.28	2.00	(12.3)	2.4	2,123	1,639	2,202	0.20	0.15	0.21	(26)	(23)	34	11.5	14.9	11.1	2.5	2.6	2.7	0.90	0.87	0.85	8	6	8
SIRI	Neutral	1.23	1.42	15.4	1.3	1,696	2,402	2,744	0.11	0.15	0.17	(15)	42	14	11.5	8.1	7.1	2.4	2.5	2.6	0.52	0.49	0.47	5	6	6
SPALI	Neutral	22.00	26.50	20.5	25.8	4,251	7,070	6,838	1.98	3.30	3.19	(21)	66	(3)	11.1	6.7	6.9	17.0	19.6	21.5	1.29	1.12	1.02	12	18	15
Tourism & Leisure																										
CENTEL	Neutral	34.50	30.00	(13.0)	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	4.56	5.89	6.45	(13)	(25)	(9)
ERW	Neutral	3.12	3.00	(3.8)	3.3	(1,585)	(2,044)	(1,130)	(0.64)	(0.42)	(0.23)	n.m.	35	45	n.m.	n.m.	n.m.	1.6	1.2	1.0	1.97	2.53	3.12	(32)	(41)	(21)
Transportation & Logistics																										
Aviation																										
AAV	Underperform	2.52	1.90	(24.6)	2.7	(5,018)	(4,614)	(4,239)	(1.03)	(0.36)	(0.29)	(653)	65	19	n.m.	n.m.	n.m.	2.9	1.6	1.2	0.86	1.60	2.19	(29)	(27)	(23)
AOT	Neutral	64.25	67.00	4.3	69.6	5,200	(15,319)	(10,012)	0.36	(1.07)	(0.70)	(80)	n.m.	35	176.5	n.m.	n.m.	10.0	7.9	7.2	6.42	8.09	8.95	3	(12)	(9)
Express Delivery																										
KEX	Underperform	22.40	20.00	(10.7)	35.5	1,405	45	1	0.81	0.03	0.00	(85)	(97)	(99)	27.7	868.6	64441.4	6.2	5.3	5.3	3.59	4.20	4.20	21	0	0
Mass Transit																										
BEM	Outperform	8.90	10.00	12.4	10.0	2,048	1,108	3,625	0.13	0.07	0.24	(20)	(46)	227	66.4	122.8	37.5	2.5	2.4	2.6	3.58	3.65	3.43	5	3	9
BTS	Neutral	9.50	13.50	42.1	12.4	3,760	2,843	3,361	0.29	0.22	0.26	(19)	(24)	18	33.3	44.0	37.2	4.6	4.5	4.4	2.08	2.13	2.17	5	4	4
Infrastructure Fund																										
BTSgif	Neutral	4.02	6.60	64.2	6.1	2,037	1,258	4,252	0.35	0.22	0.73	(57)	(38)	238	11.4	18.5	5.5	7.8	7.5	7.1	0.51	0.54	0.57	4	3	10
DIF	Underperform	14.20	19.00	33.8	16.7	12,406	12,669	11,873	1.17	1.19	1.12	9	2	(6)	12.2	11.9	12.7	16.4	16.6	16.7	0.87	0.86	0.85	7	7	7
JASIF	Neutral	11.20	10.50	(6.2)	11.0	8,600	8,649	8,786	1.10	1.11	1.13	48	1	2	10.1	10.1	9.9	11.4	11.5	11.6	0.98	0.97	0.96	10	10	10
REITs																										
GVREIT	Neutral	9.95	13.50	35.7	11.8	721	718	734	0.89	0.88	0.90	(5)	(0)	2	11.2	11.3	11.0	11.0	11.0	11.1	0.91	0.90	0.89	8	8	8
mai																										
VCOM	Neutral	7.25	8.00	10.3	8.0	125	128	142	0.42	0.43	0.46	39	3	8	17.4	17.0	15.7	1.5	1.7	2.0	4.82	4.19	3.65	25	23	22
WINNER	Neutral	2.64	2.42	(8.3)	2.6	85	85	97	0.21	0.21	0.16	0	1	(24)	12.5	12.4	16.4	1.5	1.6	1.1	1.71	1.69	2.47	14	14	15
SCBS Coverage																										
		1685.18		14.7		369,902	690,886	703,011	36	67	69	(55)	87	2	46.6	25.0	24.5				1.69	1.48	1.42	5	9	8

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																								
				26.0																				
GFPT	Outperform	13.10	16.50	26.0	13.8	0.20	0.10	0.20	1.53	0.76	1.53	7.99	16.19	10.81	(11)	(48)	54	2,589	3,713	4,227	1,254	16,425	0.08	
Automotive																								
				2.7					2.86	4.92	5.46	8.20	5.05	4.17	(29)	43	8	1,400	(3,564)	(7,342)		39,013	0.20	
AH	Outperform	22.90	26.00	13.5	30.5	0.15	0.94	0.94	0.66	4.10	4.10	12.63	8.84	7.28	(28)	35	12	8,996	7,363	6,192	355	8,126	0.04	
PCSGH	Underperform	5.00	4.20	(16.0)	4.2	0.25	0.25	0.32	5.00	5.00	6.49	9.59	4.83	3.94	(24)	53	12	(477)	(2,103)	(2,590)	1,525	7,625	0.04	
SAT	Underperform	21.10	22.00	4.3	26.1	0.60	1.50	1.57	2.84	7.11	7.45	6.51	3.64	3.20	(35)	58	1	(2,201)	(2,999)	(3,652)	425	8,972	0.05	
STANLY	Neutral	186.50	197.00	5.6	204.0	5.50	6.50	7.10	2.95	3.49	3.81	4.07	2.88	2.26	(30)	28	5	(4,918)	(5,825)	(7,291)	77	14,291	0.07	
Banking																								
				14.9					3.15	3.79	4.14											1,850,543	9.29	
Large Banks																								
BBL	Outperform	140.00	163.00	16.4	151.3	2.50	4.00	5.00	1.79	2.86	3.57							0	0	0	1,909	267,238	1.34	
KBANK	Outperform	163.50	173.00	5.8	161.9	2.50	3.21	3.73	1.53	1.96	2.28							0	0	0	2,369	387,385	1.94	
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	0.98	
Mid/small banks																								
BAY	Neutral	34.25	38.00	10.9	36.4	0.35	0.87	0.73	1.02	2.55	2.14							0	0	0	7,356	251,935	1.26	
KKP	Outperform	68.25	75.00	9.9	70.8	2.25	2.76	2.98	3.30	4.05	4.36							0	0	0	847	57,791	0.29	
TCAP	Neutral	41.75	40.00	(4.2)	36.5	3.00	3.00	3.00	7.19	7.19	7.19							0	0	0	1,165	48,644	0.24	
TISCO	Neutral	97.75	98.00	0.3	104.2	6.30	7.20	7.28	6.45	7.37	7.45							0	0	0	801	78,263	0.39	
TTB	Neutral	1.37	1.30	(5.1)	1.4	0.05	0.03	0.03	3.28	2.37	2.50							0	0	0	96,623	132,373	0.66	
Commerce																								
				14.9					1.65	1.41	1.55	19.48	19.03	15.61	(2)	15	35	544,798	772,754	739,961		1,718,658	8.62	
BJC	Outperform	33.50	41.00	22.4	37.5	0.78	0.66	0.76	2.33	1.97	2.28	14.70	15.48	14.32	(5)	(6)	6	161,819	159,291	154,520	4,008	134,261	0.67	
CPALL	Outperform	68.00	74.00	8.8	71.9	0.90	0.44	0.84	1.32	0.64	1.23	17.73	19.86	14.67	6	1	32	244,941	355,200	333,294	8,983	610,851	3.07	
CRC	Outperform	38.25	43.00	12.4	40.2	0.40	0.30	0.31	1.05	0.78	0.82	18.20	17.54	12.89	(18)	10	34	104,176	117,207	111,536	6,031	230,686	1.16	
GLOBAL	Neutral	19.70	24.00	21.8	26.2	0.18	0.25	0.27	0.90	1.29	1.37	27.67	19.13	17.92	0	45	6	14,236	14,684	14,301	4,602	90,653	0.45	
HMPRO	Outperform	15.20	18.00	18.4	16.6	0.30	0.32	0.33	1.97	2.11	2.20	21.81	20.82	18.79	(10)	4	10	14,470	13,677	11,316	13,151	199,898	1.00	
MAKRO	Outperform	42.75	51.00	19.3	47.7	1.00	0.72	0.60	2.34	1.68	1.40	16.78	21.32	15.10	14	34	123	5,156	112,694	114,995	10,580	452,309	2.27	
Construction Materials																								
				21.1					4.15	4.97	5.03	12.56	9.26	8.95	8	29	3	170,919	191,891	193,921		573,335	2.88	
Cement																								
SCC	Outperform	392.00	480.00	22.4	487.8	14.00	18.50	18.50	3.57	4.72	4.72	8.70	7.65	7.72	14	19	(0)	145,664	172,494	176,313	1,200	470,400	2.36	
SCCC	Neutral	161.00	185.00	14.9	180.0	9.00	9.00	9.00	5.59	5.59	5.59	7.39	8.17	8.09	13	(14)	0	22,176	18,396	17,958	298	47,978	0.24	
Others																								
DCC	Neutral	3.00	3.00	-	3.3	0.17	0.19	0.18	5.50	6.17	6.13	9.65	9.98	9.90	35	4	3	2,608	1,676	1,130	9,126	27,377	0.14	
EPG	Neutral	9.85	12.80	29.9	14.9	0.19	0.34	0.36	1.93	3.41	3.66	24.51	11.25	10.09	(31)	109	8	470	(675)	(1,480)	2,800	27,580	0.14	
Energy & Utilities																								
				22.8					1.41	3.89	3.77	8.56	11.33	10.94	(6)	204	(6)	813,501	1,218,742	1,027,146		2,890,569	14.50	
Oil & Gas and Coal																								
PTT	Outperform	39.50	50.00	26.6	49.2	1.00	2.00	2.00	2.53	5.06	5.06	6.68	3.90	4.01	(26)	95	(11)	325,812	523,867	393,193	28,563	1,128,238	5.66	
PTTEP	Outperform	136.50	159.00	16.5	141.0	4.25	5.00	5.25	3.11	3.66	3.66	4.76	3.48	3.69	(20)	44	(5)	(11,383)	17,133	23,540	3,970	541,903	2.72	
Refineries																								
BCP	Neutral	31.00	36.00	16.1	32.7	0.40	2.00	1.80	1.29	6.45	5.81	18.55	3.56	3.66	(44)	458	(30)	41,568	47,678	22,167	1,377	42,685	0.21	
ESSO	Neutral	7.50	8.50	13.3	8.4	0.00	0.60	0.60	0.00	8.00	8.00	(8.20)	7.67	6.82	n.m.	n.m.	(4)	33,902	38,476	28,939	3,461	25,956	0.13	
IRPC	Neutral	3.80	4.80	26.3	4.6	0.06	0.27	0.15	1.58	7.11	3.95	49.32	4.55	6.16	(48)	957	(37)	53,080	49,843	31,629	20,434	77,651	0.39	
SPRC	Underperform	8.90	9.40	5.6	11.5	0.00	0.18	0.46	0.00	2.01	5.17	(9.41)	4.94	4.61	n.m.	n.m.	(13)	8,602	5,109	(3,065)	4,336	38,590	0.19	
TOP	Neutral	53.75	70.00	30.2	60.6	0.70	2.60	1.75	1.30	4.84	3.26	(72.19)	8.21	11.59	n.m.	n.m.	(31)	69,550	139,069	131,329	2,040	109,651	0.55	
Utilities																								
ACE	Outperform	3.14	5.00	59.2	4.6	0.05	0.05	0.07	1.59	1.59	2.23	16.17	14.74	10.76	18	16	43	3,440	5,525	7,068	10,176	31,953	0.16	
BGRIM	Neutral	34.50	55.00	59.4	53.5	0.45	0.42	0.42	1.30	1.22	1.22	13.59	15.84	13.97	13	(5)	21	87,231	106,869	120,403	2,607	89,938	0.45	
GPSC	Outperform	75.00	95.00	26.7	90.6	1.50	1.50	1.50	2.00	2.00	2.00	13.77	14.30	14.46	23	(3)	(4)	81,753	84,242	74,997	2,820	211,480	1.06	
GULF	Outperform	50.50	57.00	12.9	46.2	0.38	0.44	0.48	0.75	0.87	0.95	61.11	43.39	40.58	33	66	6	119,946	200,931	196,945	11,733	592,524	2.97	
Finance & Securities																								
				4.9					2.57	3.67	3.62											598,549	3.00	
Asset Management Company																								
BAM	Neutral	21.90	21.00	(4.1)	22.8	0.51	0.55	0.66	2.34	2.51	3.02											3,232	70,782	0.36
Consumer Finance																								
AEONTS	Neutral	197.00	220.00	11.7	235.5	4.43	4.47	5.13	2.25	2.27	2.60											250	49,250	0.25
KTC	Underperform	63.25	50.00	(20.9)	58.5	0.88	0.91	1.04	1.39	1.44	1.65											2,578	163,080	0.82
MTC	Outperform	51.50	67.00	30.1	68.7	0.37	0.35	0.41	0.72	0.68	0.80											2,120	109,180	0.55
SAWAD	Neutral	57.75	70.00	21.2	74.2	1.80	1.89	1.87	3.12	3.28	3.24											1,373	79,300	0.40
TIDLOR	Outperform	37.50	42.00	12.0	46.5	0.00	0.41	0.51	0.00	1.09	1.37											2,319	86,962	0.44
THANI	Neutral	4.36	4.40	0.9	4.9	0.17	0.15	0.16	3.90	3.47	3.60											5,663	24,691	0.12
Securities																								
ASP	Outperform	3.88	4.40	13.4	5.5	0.18	0.40	0.35	4.64	10.31	9.12											2,106	8,170	0.04
MST	Neutral	12.50	11.30	(9.6)	n.a.	0.60	1.00	0.90	4.80	8.00	7.20											571	7,135	0.04
Food & Beverage																								
				14.8					2.14	1.96	2.53	26.32	18.62	14.56	15	52	28	528,957	605,492	556,970		701,676	3.52	
CBG	Neutral	106.50																						

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																							
				13.3					2.02	4.22	2.33	34.49	18.29	19.52	(11)	132	(20)	8,505	2,901	(7,738)		594,490	2.98
BCH	Outperform	19.10	24.00	25.7	25.9	0.23	0.80	0.34	1.20	4.19	1.79	20.61	5.85	14.24	10	232	(61)	6,289	3,110	702	2,494	47,631	0.24
BDMS	Outperform	23.70	28.00	18.1	27.0	0.55	0.45	0.50	2.32	1.90	2.11	24.88	21.72	19.15	(17)	18	11	(238)	6,131	(3,598)	15,892	376,640	1.89
BH	Neutral	153.50	145.00	(5.5)	152.6	3.20	3.20	3.20	2.08	2.08	2.08	82.79	48.57	32.47	(75)	62	50	1,908	(4,356)	(3,923)	795	121,969	0.61
CHG	Neutral	3.50	3.80	8.6	4.3	0.05	0.21	0.08	1.43	6.00	2.04	26.73	8.01	18.98	20	212	(56)	534	(2,039)	(862)	11,000	38,500	0.19
RJH	Outperform	32.50	40.00	23.1	37.6	1.00	2.25	1.12	3.08	6.92	3.45	17.46	7.32	12.78	8	139	(43)	13	54	(57)	300	9,750	0.05
Information & Communication Technology																							
				(3.9)					3.59	3.08	2.24	6.72	6.87	6.62	22	2	2	325,733	366,118	341,615		959,157	4.81
Mobile																							
ADVANC	Outperform	229.00	235.00	2.6	240.6	6.92	7.69	8.09	3.02	3.36	3.53	8.45	8.18	7.95	14	3	0	79,629	75,089	53,952	2,974	681,029	3.42
DTAC	Neutral	47.00	42.00	(10.6)	46.8	2.99	2.10	1.51	6.36	4.47	3.20	5.72	6.01	6.11	(1)	0	(4)	47,479	55,528	51,416	2,368	111,287	0.56
TRUE	Neutral	5.00	3.70	(26.0)	4.8	0.07	0.07	0.00	1.40	1.40	0.00	5.99	6.44	5.80	54	2	11	198,625	235,501	236,247	33,368	166,841	0.84
Insurance																							
				18.2					2.38	1.69	2.57											109,751	0.55
BLA	Outperform	44.00	49.00	11.4	48.0	0.23	0.56	0.57	0.52	1.27	1.30										1,708	75,133	0.38
THRE	Underperform	1.10	1.00	(9.1)	0.9	0.04	0.00	0.01	3.64	0.00	1.07										4,215	4,636	0.02
THREL	Neutral	4.72	4.70	(0.4)	3.6	0.14	0.12	0.18	2.97	2.54	3.76										600	2,832	0.01
TOM	Outperform	45.25	65.00	43.6	72.5	1.08	1.34	1.87	2.38	2.95	4.13										600	27,150	0.14
Media & Publishing																							
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																							
									4.44	1.79	2.95	17.48	19.27	11.45	1	(3)	61	(125)	(325)	(551)		4,920	0.02
KISS	Neutral	8.20	14.50	76.8	14.0	0.36	0.15	0.24	4.44	1.79	2.95	17.48	19.27	11.45	1	(3)	61	(125)	(325)	(551)	600	4,920	0.02
Packaging																							
									0.73	1.06	1.06	12.33	14.79	12.54	17	16	15	11,615	36,073	29,219		262,941	1.32
SCGP	Outperform	61.25	72.00	17.6	70.3	0.45	0.65	0.65	0.73	1.06	1.06	12.33	14.79	12.54	17	16	15	11,615	36,073	29,219	4,293	262,941	1.32
Paper & Printing Materials																							
									4.79	4.43	4.61	8.79	7.61	6.96	18	13	4	(664)	(884)	(1,347)		10,855	0.05
UTP	Underperform	16.70	18.00	7.8	20.1	0.80	0.74	0.77	4.79	4.43	4.61	8.79	7.61	6.96	18	13	4	(664)	(884)	(1,347)	650	10,855	0.05
Petrochemicals & Chemicals																							
				35.1					2.03	3.98	4.19	13.97	7.06	7.06	34	120	5	270,157	332,400	358,998		505,136	2.53
GGC	Neutral	13.20	12.40	(6.1)	12.3	0.35	0.35	0.36	2.65	2.65	2.71	10.10	8.14	8.73	128	22	(8)	(813)	(1,027)	(1,205)	1,024	13,512	0.07
IVL	Outperform	45.00	55.00	22.2	55.1	0.70	1.00	2.40	1.56	2.22	5.33	15.40	7.02	5.05	(1)	127	26	183,626	199,259	157,293	5,615	252,655	1.27
PTTGC	Neutral	53.00	80.00	50.9	74.1	1.00	3.75	2.40	1.89	7.08	4.53	16.41	6.02	7.40	(27)	211	(4)	87,344	134,168	202,909	4,509	238,969	1.20
Property Development																							
				2.8					7.35	4.38	4.95	37.33	(737.09)	18.42	(19)	10	10	219,903	187,758	162,236		429,909	2.16
Real Estate Developer																							
AWC	Neutral	4.80	4.60	(4.2)	5.0	0.00	0.01	0.00	0.00	0.22	0.00	189.21	(5,988.24)	70.34	(80)	n.m.	n.m.	43,129	47,384	52,843	32,000	153,600	0.77
Residential																							
AP	Outperform	10.60	11.40	7.5	10.6	0.45	0.50	0.52	4.25	4.70	4.90	10.57	9.64	8.93	38	7	1	24,913	23,503	20,033	3,146	33,347	0.17
LH	Outperform	9.60	10.50	9.4	10.0	0.50	0.50	0.57	5.23	5.20	5.98	15.33	13.81	12.30	(23)	9	1	37,840	35,063	19,650	11,950	114,717	0.58
LPN	Underperform	4.64	3.10	(33.2)	4.2	1.38	0.15	0.21	29.81	3.31	4.63	14.70	26.17	17.79	(33)	(39)	21	9,703	10,990	7,798	1,476	6,847	0.03
PSH	Underperform	14.40	13.40	(6.9)	12.0	0.94	0.96	0.98	6.51	6.64	6.84	12.13	10.01	8.87	(40)	(14)	26	24,987	8,675	13,355	2,189	31,514	0.16
QH	Underperform	2.28	2.00	(12.3)	2.4	0.12	0.09	0.12	5.22	4.03	5.41	3.94	4.16	3.90	(20)	(21)	28	(12,639)	(14,533)	(12,594)	10,714	24,429	0.12
SIRI	Neutral	1.23	1.42	15.4	1.3	0.04	0.06	0.07	3.20	5.25	6.01	39.11	19.53	17.77	24	73	0	65,991	54,435	48,024	14,884	18,307	0.09
SPALI	Neutral	22.00	26.50	20.5	25.8	1.00	1.25	1.27	4.55	5.69	5.79	13.65	8.22	7.43	(18)	57	(4)	25,978	22,241	13,125	2,143	47,148	0.24
Tourism & Leisure																							
				(10.9)					0.00	0.00	0.00	7.43	1.93	(94.79)	(82)	141	86	19,710	18,876	19,753		60,713	0.30
CENTEL	Neutral	34.50	30.00	(13.0)	36.1	0.00	0.00	0.00	0.00	0.00	0.00	70.99	30.12	16.21	(82)	141	86	8,646	9,964	9,898	1,350	46,575	0.23
ERW	Neutral	3.12	3.00	(3.8)	3.3	0.00	0.00	0.00	0.00	0.00	0.00	(56.13)	(26.26)	(205.79)	n.m.	n.m.	n.m.	11,064	8,912	9,855	4,532	14,138	0.07
Transportation & Logistics																							
				7.8					1.13	1.44	1.13	21.12	(12.44)	(181.54)	2	(25)	(0)	159,315	186,305	160,036		1,247,203	6.26
Aviation																							
AAV	Underperform	2.52	1.90	(24.6)	2.7	0.00	0.00	0.00	0.00	0.00	0.00	(30.47)	(27.02)	44.32	n.m.	n.m.	n.m.	37,548	39,701	36,424	11,593	29,214	0.15
AOT	Neutral	64.25	67.00	4.3	69.6	0.19	0.00	0.00	0.30	0.00	0.00	71.96	(120.67)	(1,033.62)	(68)	n.m.	n.m.	(32,465)	(7,838)	17,291	14,286	917,856	4.61
Express Delivery																							
KEX	Underperform	22.40	20.00	(10.7)	35.5	0.22	0.74	0.00	0.98	3.32	0.00	7.16	13.75	27.55	78	(42)	(50)	(8,897)	(5,272)	(5,252)	1,743	39,034	0.20
Mass Transit																							
BEM	Outperform	8.90	10.00	12.4	10.0	0.10	0.04	0.14	1.12	0.49	1.60	31.78	46.31	25.71	(30)	(31)	79	67,475	67,440	65,683	15,285	136,037	0.68
BTS	Neutral	9.50	13.50	42.1	12.4	0.31	0.32	0.38	3.26	3.41	4.03	25.17	25.42	28.34	27	(3)	(29)	95,654	92,274	45,890	13,164	125,063	0.63
Infrastructure Fund																							
									8.29	7.21	11.36	11.55	11.87	10.78				37,811	36,138	32,952		263,837	1.32
BTSIF	Neutral	4.02	6.60	64.2	6.1	0.35	0.22	0.73	8.67	5.35	18.09	11.37	18.59	5.45	(57)	(39)	241	(68)	(83)	(88)	5,788	23,268	0.12
DIF	Underperform	14.20	19.00	33.8	16.7	1.04	1.04	0.98	7.35	7.35	6.92	12.16	12.09	12.67	6	0	(6)	23,552	22,871	20,653	10,632	150,969	0.76
JASIF	Neutral	11.20	10.																				

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Companies with Excellent CG Scoring

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

Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

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

Corporate Governance Report

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

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

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

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกฏการกีดกันผู้ถือหุ้น เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อความดังกล่าวประกอบด้วย

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, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, 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, NER, 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, SUSCO, 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, SSS, 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, NFM, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, 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, CC, 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, TQS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWI, 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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