



Databook

SET index	Close: 31/3/2022	1,695.24	+10.06 / +0.60%(MoM)	Avg. Bt89,189mn
SET50 index	Close: 31/3/2022	1,019.67	+3.09 / +0.30%(MoM)	Avg. Bt49,834mn

A look back at Mar and ahead to Apr

We expect the SET to drop in April after rising in the second half of March as we see nothing solid to give it enough push to rise above the numerous negative factors that do not appear fully priced in such as high fuel costs hurting economic activities and eroding profitability, high inflation leading central banks to raise policy interest rate sooner and a high chance of an inverted yield curve. We assign the resistance zone for the month at 1,700-1,718 and supports at 1,650 and 1,620.

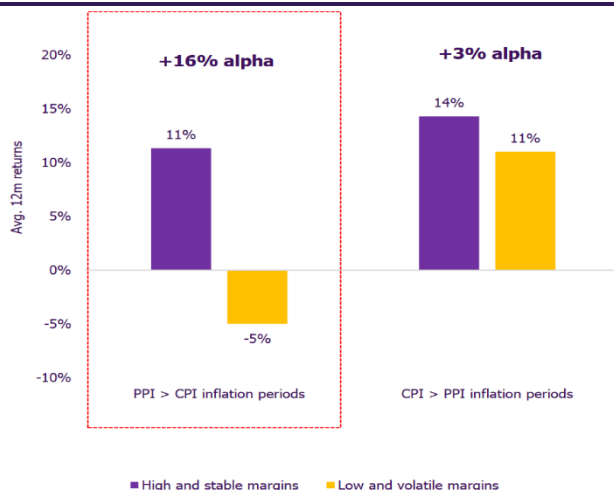
The SET swung widely in Mar. In the first half, the market was weighed by dark clouds, especially the Russia-Ukraine war that led the US and other countries to sanction Russia via banning oil imports. This pushed up inflation further and led to fears the Fed would step up rates sooner and larger. A flood of COVID-19 cases in China returned many cities to lockdown; higher daily new cases in Thailand also put pressure on the market. The market sank to a three-month low of 1,580 before rebounding in the second half, supported by buy-on-dip as investors believe the negatives are moderately priced in and hope for peace between Russia and Ukraine.

In March, foreign investors were net buyers for the fourth month at Bt34bn (Bt63bn in Feb), raising holdings in ENER, PROP and ICT but reducing in BANK, CONMAT and TRANS. MSCI Thailand outperformed MSCI APAC ex Japan in the 1-, 3-, 6- and 12-month periods. Consensus revised up SET 2022 estimates by 2.20%, also revising up Taiwan (+2.12%), Malaysia (+1.41%), China (+1.20%) and Indonesia (+0.64%); estimates were revised down for Hong Kong (-3.41%), the Philippines (-0.80%), South Korea (-0.24%) and Singapore (-0.15%).

In April, select high quality stocks to reduce downside risk. 2Q22 is opening under a raincloud of high fuel prices that will keep global inflation high longer. Many central banks and governments have started to tighten monetary/fiscal policies and the high inflation coupled with an economic slowdown suggest stagflation within 3-6 months. Thailand's economy is expanding less than the earlier forecast of 3.63% and we expect the economic slowdown plus high inflation to pull the market down in 2Q22. We recommend stocks in four themes: 1) high pricing power – M, ADVANC, SISB and CPALL; 2) high-quality growth – COM7, BCP, GULF, ASK and DELTA; 3) growth stocks with a reasonable price – BBL, BLA, ACE, KBANK, HANA and PTTEP; 4) reopening plays – AOT, ERW, MINT, AU and ZEN.

This month: Domestic: 1) Apr 4 – CPI for Mar; 2) Apr 7 – consumer confidence for Mar. Foreign: 1) Apr 1 – CN Caixin manufacturing PMI for Mar, EU CPI flash estimate for Mar, US ISM manufacturing PMI for Mar, US non-farm employment change and unemployment rate for Mar; 2) Apr 5 – US ISM services PMI for Mar; 3) Apr 12 – US CPI for Mar; 4) Apr 13 – US PPI for Mar; 5) Apr 14 – ECB meet and Mar US retail sales.

High-margin stocks usually outperform when PPI is higher than CPI



Source: Bloomberg, SCBS Investment Research

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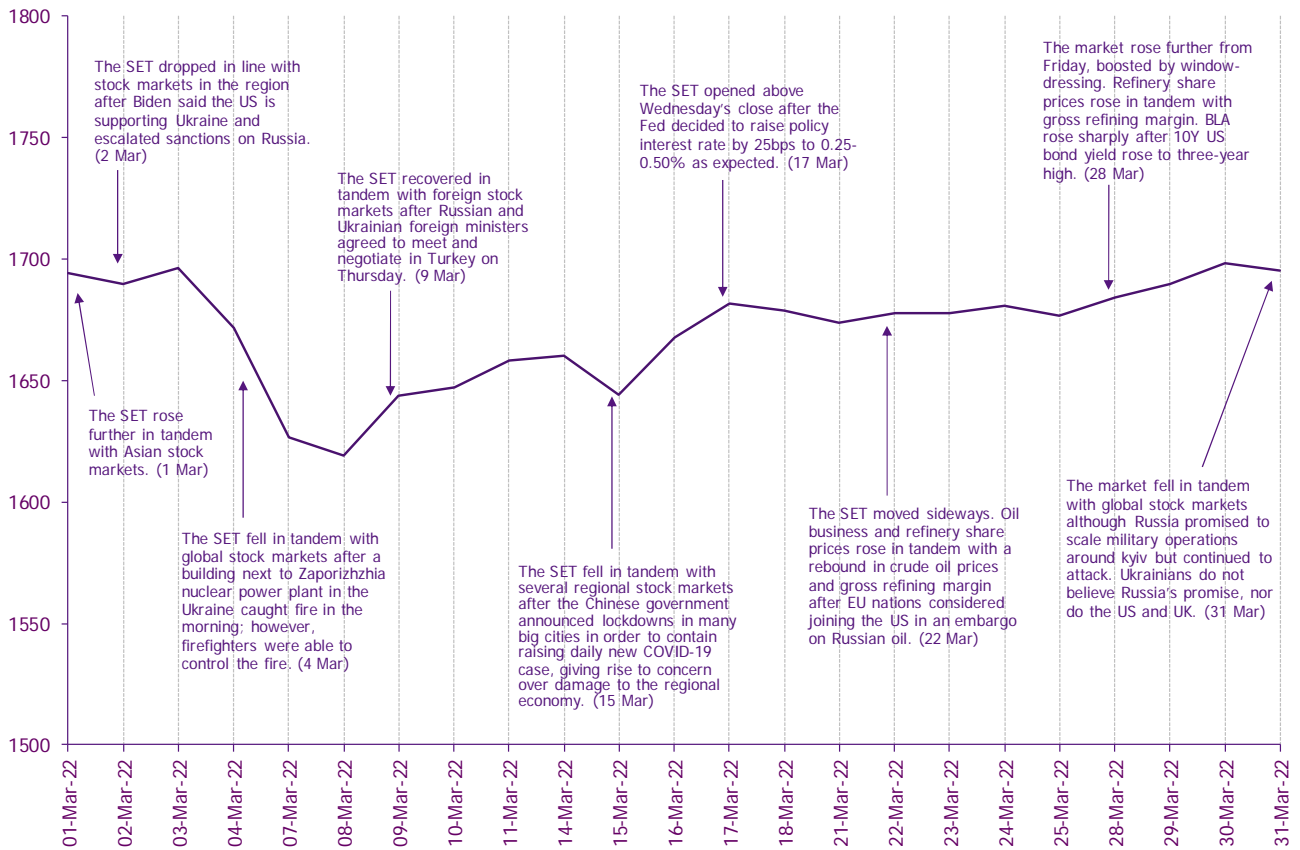
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April 2022

March events

SET Index



Source: SET, SCBS Investment Research

Date	SET Index	% Chg.	Value (Btmn)	Event
1-Mar-22	1,694.28	0.54	91,815	The SET rose further in tandem with Asian stock markets.
2-Mar-22	1,689.81	(0.26)	107,131	The SET dropped in line with stock markets in the region after Biden said the US is supporting Ukraine and escalated sanctions on Russia.
3-Mar-22	1,696.08	0.37	113,829	Share prices for oil-related and coal businesses rose further in line with crude oil and coal prices, supporting the SET.
4-Mar-22	1,671.72	(1.44)	87,713	The SET fell in tandem with global stock markets after a building next to Zaporizhzhia nuclear power plant in the Ukraine caught fire in the morning; however, firefighters were able to control the fire.
7-Mar-22	1,626.70	(2.69)	127,806	Thai stock market continued to plummet in line with global stock markets on concerns over the Russia-Ukraine war.
8-Mar-22	1,619.10	(0.47)	149,938	The SET fell in the morning but bounced back in the afternoon to close down slightly after the third round of negotiations between Russia and Ukraine concluded with small positive developments in improving "humanitarian corridors".
9-Mar-22	1,643.64	1.52	115,052	The SET recovered in tandem with foreign stock markets after Russian and Ukrainian foreign ministers agreed to meet and negotiate in Turkey on Thursday.
10-Mar-22	1,647.08	0.21	100,157	The SET opened above Wednesday's close after Russia and Ukraine agreed to a 12-hour ceasefire before talks between their foreign ministers, but the market zigzagged down, though still managed to close slightly up.
11-Mar-22	1,658.01	0.66	78,506	The SET rose, opposite regional stock markets. Shipping company share prices rose with high trade value in tandem with freight rate as several importers and exporters switched from air to ship freight after Russia closed its airspace to 36 countries.
14-Mar-22	1,660.15	0.13	65,218	The market moved sideways after there was no change in the Russia-Ukraine war. Bank share prices rose ahead of the FOMC meeting on Tuesday and Wednesday, at which economists expected policy interest rate to increase at least 25 bps.
15-Mar-22	1,644.36	(0.95)	82,507	The SET fell in tandem with several regional stock markets after the Chinese government announced lockdowns in many big cities in order to contain raising daily new COVID-19 case, giving rise to concern over damage to the regional economy.
16-Mar-22	1,667.92	1.43	78,168	Thai stock markets rose in line with global markets after the Chinese government signaled support for Chinese stocks to list on foreign stock markets and Chinese and US regulators move toward a cooperation plan on US-listed Chinese stocks.
17-Mar-22	1,681.76	0.83	97,761	The SET opened above Wednesday's close after the Fed decided to raise policy interest rate by 25bps to 0.25-0.50% as expected.
18-Mar-22	1,678.51	(0.19)	98,135	Hotel share prices rose after the CCSA approved the easing of certain pre-travel requirements.
21-Mar-22	1,673.87	(0.28)	73,653	The market zigzagged down without any significant factor. Bank share prices dropped and foreign and institutional investors continued to be net sellers for the second day. THG, RAM and VIBHA were pulled down by profit-taking. DELTA rose sharply.
22-Mar-22	1,677.87	0.24	81,863	The SET moved sideways. Oil business and refinery share prices rose in tandem with a rebound in crude oil prices and gross refining margin after EU nations considered joining the US in an embargo on Russian oil.
23-Mar-22	1,677.95	0.00	70,230	The SET opened above Tuesday's close in line with regional stock markets before falling. The electronic component sector rose with high trade value in tandem with US tech companies.
24-Mar-22	1,680.89	0.18	66,567	The SET seesawed as investors awaited word from the NATO summit on what military measures might be taken against Russia.
25-Mar-22	1,676.80	(0.24)	62,111	The SET opened above Thursday's close but fell in the afternoon and closed down. Shipping share prices fell.
28-Mar-22	1,684.30	0.45	57,232	The market rose further from Friday, boosted by window-dressing. Refinery share prices rose in tandem with gross refining margin. BLA rose sharply after 10Y US bond yield rose to three-year high.
29-Mar-22	1,689.74	0.32	76,796	The market opened above Monday closed. JMART and its subsidiaries' stock price rose with high trade value after an analyst revised up JMART and its subsidiaries target prices.
30-Mar-22	1,698.40	0.51	97,952	The market rose to stand on 1,700 in tandem with regional stock markets market, supported by progress talks between Russia and Ukraine at Istanbul. Russia said it will allow Ukraine to join the EU but it must guarantee armed neutrality.
31-Mar-22	1,695.24	(0.19)	71,204	The market fell in tandem with global stock markets although Russia promised to scale military operations around kyiv but continued to attack. Ukrainians do not believe Russia's promise, nor do the US and UK.
	1,671.05		89,189	

Source: SET, SCBS Investment Research

April 2022

Thailand – Leading Economic Indicators

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	YtD \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	98.1	90.0	86.7	94.7	97.5	100.8	102.3	104.5	102.0	103.2
% Change YoY	18.6	3.7	(4.9)	0.4	2.7	4.6	6.7	2.0	2.8	2.4
Capacity Utilization (%)	63.8	58.1	56.3	61.1	63.1	65.2	65.2	65.7	64.8	65.2
Private Consumption Indicators										
- Retail Sales (at 2002 prices)	15.3	1.7	(7.1)	4.6	15.3	12.1	11.9	12.7	n.a.	12.7
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	24.2	24.5	23.7	15.8	18.7	7.1	5.0	11.6	(4.3)	3.6
- 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)	(20.4)	(90.1)	(141.7)	(78.1)	(408.8)	(89.6)	(91.3)	(20.7)	(80.5)	(50.6)
Inflation	1.25	0.45	(0.02)	1.68	2.38	2.71	2.17	3.23	5.28	4.25
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/	23.59	22.55	21.77	22.94	22.58	23.42	24.55	21.15	23.39	44.55
% Change YoY	46.3	21.7	8.2	17.8	17.0	23.7	23.0	7.9	16.0	16.0
Imports 2/	19.54	19.19	19.87	18.93	18.77	19.18	21.71	20.56	20.00	40.56
% Change YoY	44.99	36.56	39.57	20.41	20.07	13.50	28.16	18.42	14.21	14.21
Trade Balance	4.05	3.36	1.90	4.01	3.80	4.24	2.83	0.60	3.39	3.99
Current A/C 3/	(0.82)	(1.61)	(2.75)	(0.81)	(0.48)	0.38	(1.61)	(2.20)	(0.65)	(2.86)
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	(1.5)	(0.3)	3.8	(3.4)	1.2	(2.2)	2.3	(1.6)	2.8	1.1
Official Reserves (US\$ bn)	246.5	248.0	252.0	244.7	246.1	243.0	246.0	242.8	245.1	245.1
MONEY & BANKING (Bt bn)										
Monetary Base	2,320.2	2,304.6	2,416.3	2,414.9	2,424.1	2,513.7	2,580.3	2,475.0	2,525.4	2,525.4
% Change YoY	0.2	5.5	10.7	10.1	10.2	15.1	10.7	8.2	7.9	7.9
Narrow Money	2,601.9	2,656.8	2,713.9	2,743.4	2,801.3	2,811.4	2,883.7	2,881.8	2,861.5	2,861.5
% Change YoY	8.1	9.8	12.3	13.3	14.5	13.6	14.0	13.4	8.9	8.9
Broad Money	23,095.1	23,266.5	23,374.6	23,517.1	23,727.8	23,823.5	24,060.2	24,089.2	24,250.7	24,250.7
% Change YoY	2.9	3.2	3.9	4.8	5.4	4.6	4.8	5.1	5.3	5.3
Other Depository Corporations Deposits 4/	22,691.6	22,818.9	22,858.5	22,938.5	23,249.4	23,293.3	23,498.5	23,535.1	23,724.4	23,724.4
% Change YoY	3.2	3.0	3.2	4.2	5.5	4.5	4.5	4.8	5.3	5.3
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	0.46	0.45	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)	31.44	32.61	33.12	33.04	33.48	33.10	33.56	33.24	32.67	32.96

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

April 2022

Date	Indicator	Report period	Last report	Actual
Thailand				
04/01/2022	S&P Global Thailand PMI Mfg	Mar	52.5	--
	Business Sentiment Index	Mar	47.8	--
	Forward Contracts	Mar-25	\$30.7b	--
	Foreign Reserves	Mar-25	\$242.7b	--
04/05/2022	CPI YoY	Mar	5.28%	--
	CPI NSA MoM	Mar	1.06%	--
	CPI Core YoY	Mar	1.80%	--
04/08/2022	Consumer Confidence Economic	Mar	37.2	--
	Consumer Confidence	Mar	43.3	--
	Forward Contracts	Apr-01	--	--
	Foreign Reserves	Apr-01	--	--
04/12/2022	Forward Contracts	Apr-08	--	--
	Foreign Reserves	Apr-08	--	--
04/18/2022	Car Sales	Mar	74489	--
04/22/2022	Customs Exports YoY	Mar	16.20%	--
	Customs Imports YoY	Mar	16.80%	--
	Customs Trade Balance	Mar	\$123m	--
	Forward Contracts	Apr-15	--	--
	Foreign Reserves	Apr-15	--	--
04/26/2022	Mfg Production Index ISIC NSA YoY	Mar	2.75%	--
	Capacity Utilization ISIC	Mar	64.8	--
04/29/2022	BoP Current Account Balance	Mar	-\$652m	--



SCBS sector valuation and forecasts

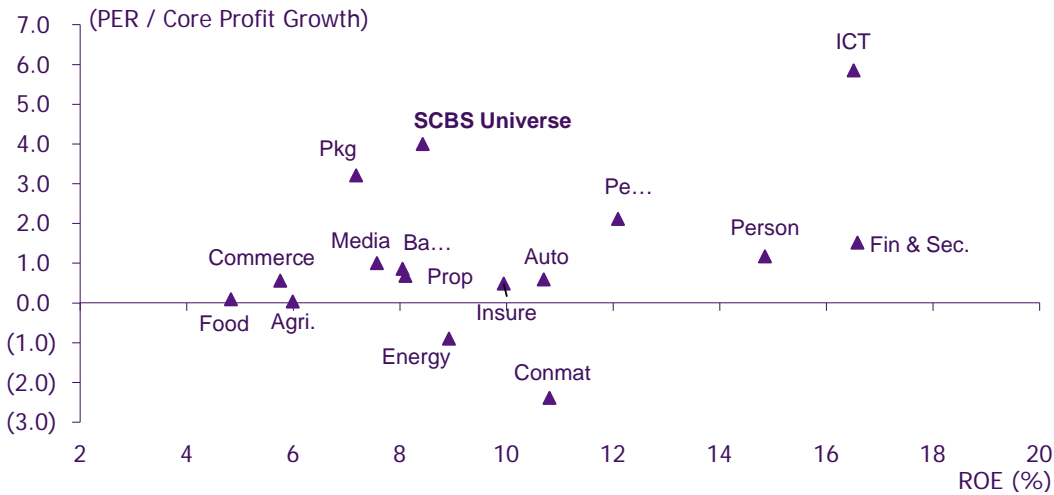
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
Agribusiness	(87.3)	527.7	19.7	112.4	17.9	15.0	1.0	6.0	6.8	0.8	1.6	1.6
Automotive	126.5	14.9	14.7	10.0	8.7	7.6	9.9	10.7	11.6	4.9	5.6	6.3
Banking	30.2	10.4	8.1	9.8	8.8	8.2	7.8	8.1	8.2	2.9	3.4	3.8
Commerce	(15.3)	65.8	29.6	60.1	36.2	28.0	4.6	5.8	7.2	1.3	1.4	1.8
Construction Materials	30.0	(4.4)	9.9	10.0	10.5	9.5	12.0	10.8	11.2	4.9	4.9	5.0
Energy & Utilities	864.5	(14.2)	8.9	11.0	12.8	11.8	11.5	8.9	9.2	3.6	3.9	4.2
Finance & Securities	10.3	12.3	19.0	20.8	18.5	15.6	16.8	16.6	17.7	2.0	2.2	2.6
Food & Beverage	(74.8)	368.4	56.3	146.8	31.3	20.1	1.1	4.8	7.4	1.1	1.1	1.5
Health Care Services	114.8	(13.7)	(2.7)	29.7	34.5	35.4	41.2	20.2	16.5	2.4	2.3	2.0
Information & Communication Technology	(4.5)	5.5	20.5	34.2	32.4	26.9	16.0	16.5	19.1	3.1	2.8	3.2
Insurance	44.3	40.6	48.2	27.6	19.7	13.3	7.4	9.9	13.7	1.7	2.1	2.9
Media & Publishing	(42.6)	18.9	6.4	23.1	18.9	12.0	6.7	7.6	7.6	0.0	2.0	2.2
Packaging	12.1	21.0	11.5	n.m.	67.3	24.1	6.4	7.2	7.6	1.1	1.1	1.2
Paper & Printing Materials	(9.3)	6.0	5.0	27.0	19.3	17.1	25.1	23.6	22.0	1.1	1.1	1.2
Personal Products & Pharmaceuticals	(37.9)	27.8	25.9	41.3	32.4	26.0	11.6	14.9	18.4	0.0	0.0	0.0
Petrochemicals & Chemicals	7526.8	3.8	13.7	8.4	8.1	7.1	13.0	12.1	12.7	4.5	4.9	5.3
Property Development	2.0	24.1	10.2	20.1	16.2	14.7	6.8	8.1	8.6	3.4	3.7	3.9
Tourism & Leisure	(20.5)	55.4	n.m.	n.m.	n.m.	79.6	(19.6)	(7.1)	3.8	0.0	0.0	0.5
Transportation & Logistics	n.m.	55.2	n.m.	n.m.	n.m.	58.1	(6.0)	(2.9)	8.7	0.6	0.6	1.1
Core Profit SCBS	87.3	5.9	17.4	25.0	23.6	20.1	8.7	8.4	9.4	2.6	2.8	3.1
Net Profit SCBS	71.7	9.2	17.3									

Source: SCBS Investment Research

Price as of Mar 31, 2022

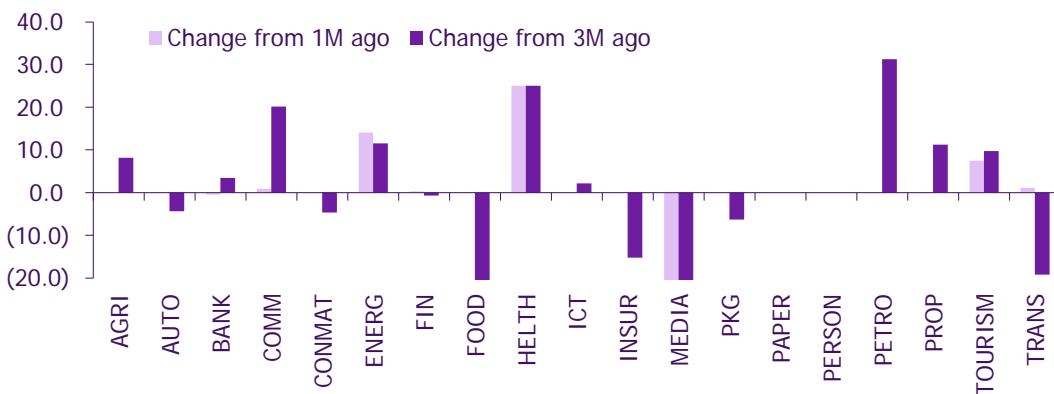
Note: Total number of companies included in our universe is 91, accounting for 63% of SET market capitalization.

SCBS 2022 sector valuation map



Source: SCBS Investment Research

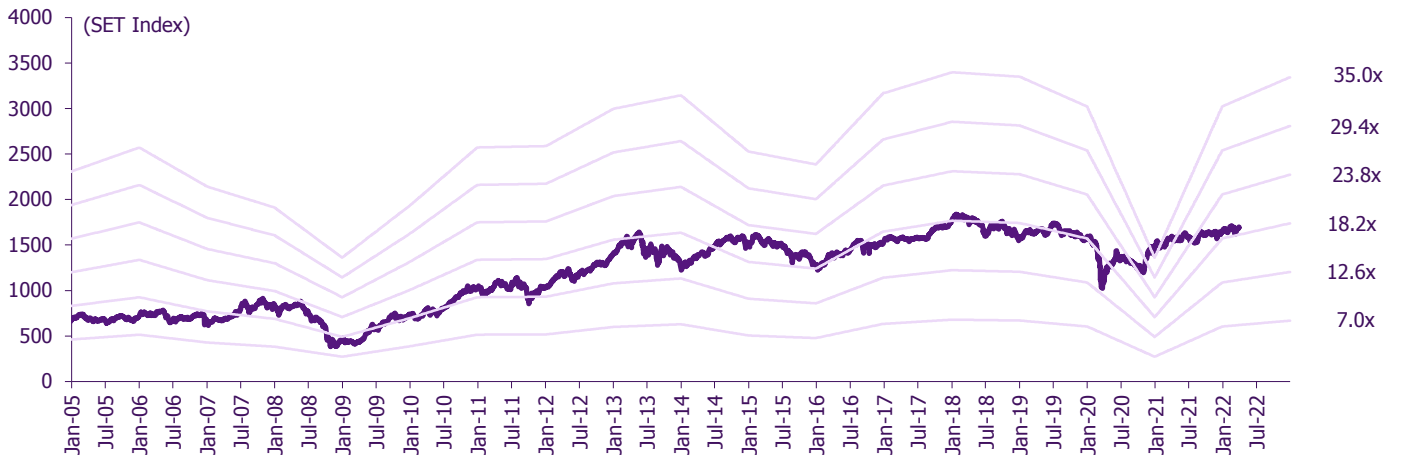
SCBS 2022 profit estimates - Changes 1M and 3M



Source: SCBS Investment Research

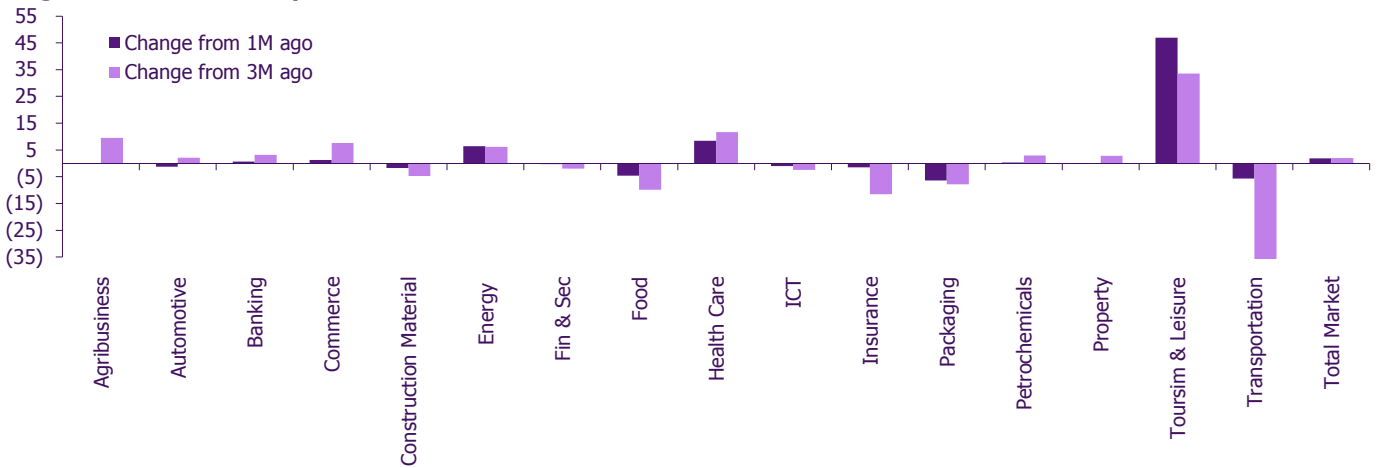
April 2022

SET Consensus EPS PE Band



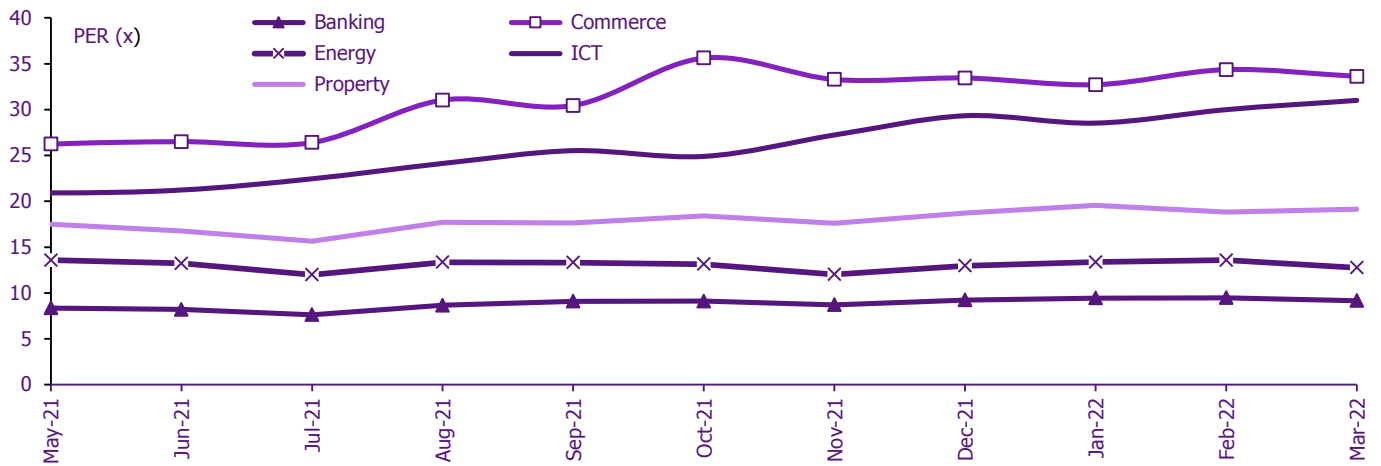
Source: SCBS Investment Research, SET, Bloomberg Finance L.P.

Change in consensus 2022 profit estimates



Source: Bloomberg Finance L.P.

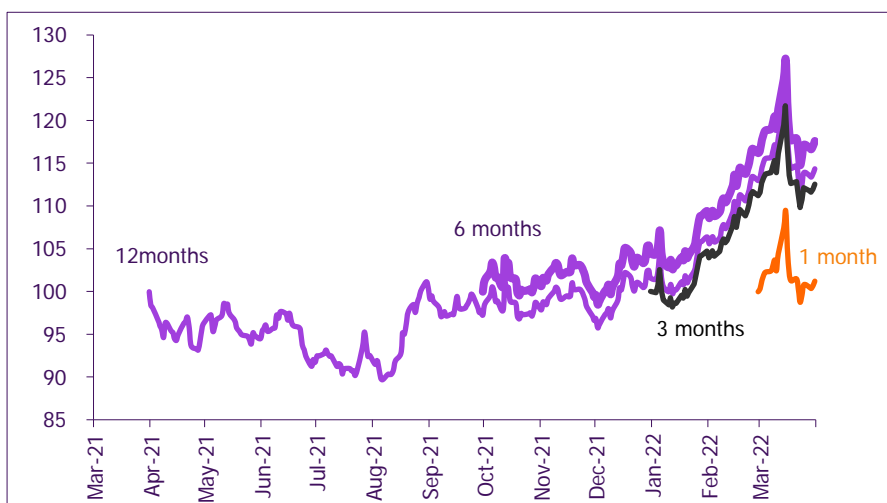
PER on 2022 consensus earnings



Source: Bloomberg Finance L.P.

April 2022

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

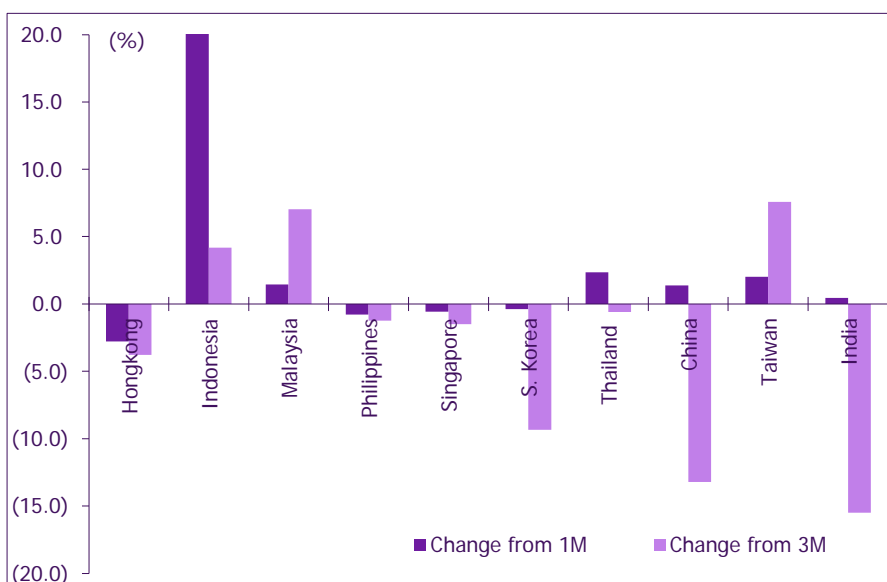


Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:

1M	+1.21%
3M	+12.55%
6M	+17.61%
12M	+14.36%

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

Changes in 2022 consensus earnings

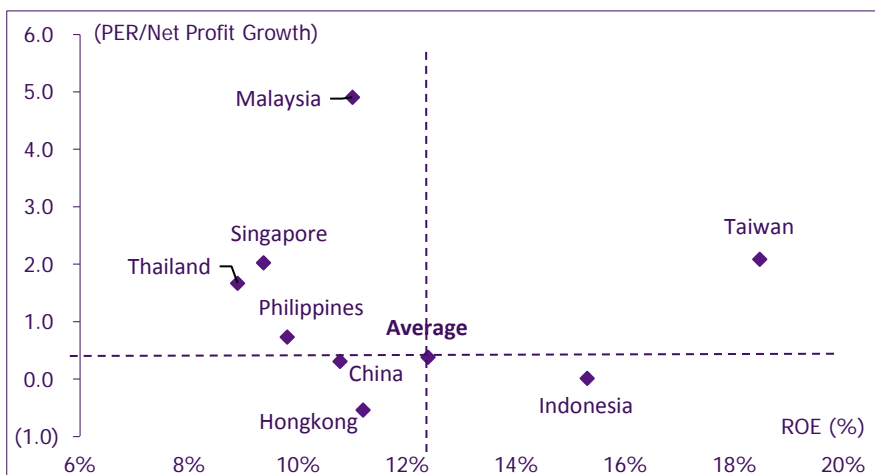


% change in Thailand earnings

	-1M	-3M
% change	2.34	(0.59)

Source: Bloomberg Finance L.P.

2022 Consensus regional valuation map



Source: Bloomberg Finance L.P.

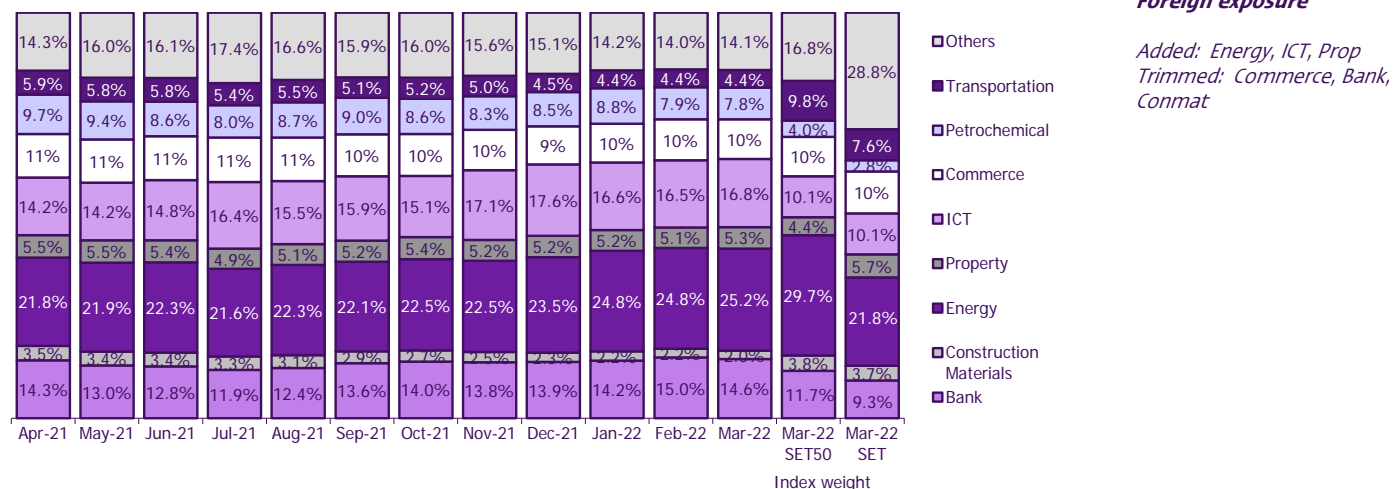
2022 - 2023 expected profit growth and PER

	Profit Growth (%)		PER (x)	
	22F	23F	22F	23F
China	33.3	20.5	10.4	8.7
Hongkong	- 20.0	13.5	10.6	9.4
India	- 0.4	18.6	25.2	21.3
Indonesia	295.6	45.9	6.0	4.1
Malaysia	3.0	6.7	14.8	13.8
Philippines	23.3	19.7	17.2	14.4
Singapore	6.9	15.3	13.9	12.1
Taiwan	6.1	2.7	12.8	12.5
Thailand	10.6	13.2	17.7	15.7
Average	36.2	17.2	14	12.1



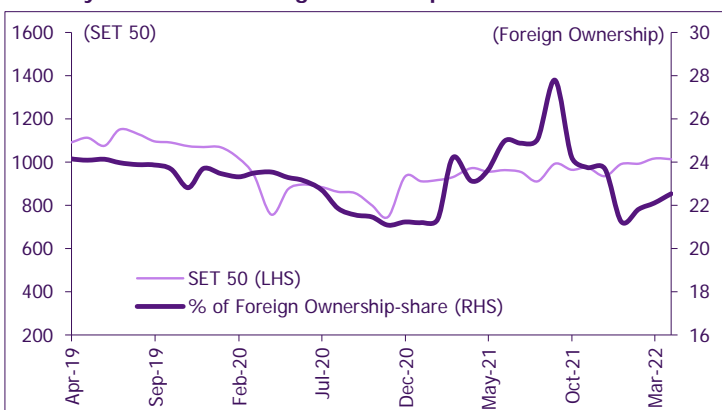
April 2022

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



Source: SET and SCBS Investment Research

Monthly estimates of foreign ownership % of SET50 index



Source: SET and SCBS

Key Asian index performances

	31/03/22	28/02/22	% Change (MoM)
JCI	7,071	6,888	2.7
SET	1,695	1,685	0.6
FBMKLCI	1,587	1,608	(1.3)
PCOMP	7,203	7,311	(1.5)
ASEAN4			0.1
FSSTI	3,409	3,242	5.1
SENSEX	58,569	56,247	4.1
KOSPI	2,758	2,699	2.2
TWSE	17,693	17,652	0.2
HSI	21,997	22,713	(3.2)
HSCEI	7,526	8,024	(6.2)
Other Asean			0.4

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2018	2019	2020	2021	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	YTD
Indonesia	(3,656)	3,465	(3,220)	2,688	(214)	101	425	1,220	584	2,229
Philippines	(1,080)	(240)	(2,513)	(5)	5	1,724	(56)	141	(204)	(119)
Taiwan	(12,182)	9,447	(15,605)	(15,865)	586	2,919	(1,950)	(5,922)	(9,428)	(17,300)
Thailand	(8,913)	(1,496)	(8,287)	(1,632)	(324)	695	432	1,931	1,006	3,369
South Korea	(5,676)	924	(20,082)	(23,009)	3,043	2,639	(3,275)	418	(3,640)	(6,497)
India	(4,557)	14,234	23,373	3,761	(756)	(1,741)	(4,817)	(5,018)	(4,837)	(14,672)
Vietnam	1,884	284	(674)	(2,536)	(383)	(130)	(131)	(16)	(174)	(322)
Emerging Asia	(34,182)	26,619	(27,007)	(36,598)	1,956	6,207	(9,372)	(7,247)	(16,694)	(33,313)
Japan	(50,284)	(28)	(65,727)	29,678	(400)	(12,299)	5,769	(8,050)	(15,202)	(17,483)
Emerging Asia+Japan	(84,466)	26,591	(92,735)	(6,919)	1,557	(6,092)	(3,603)	(15,297)	(31,895)	(50,795)
Thailand/EM	23.5%	5.0%	11.2%	3.3%	6.1%	7.0%	3.9%	13.2%	5.1%	7.6%
Thailand/Total	10.1%	5.0%	5.9%	2.1%	5.7%	3.1%	2.6%	8.5%	2.9%	5.4%

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

*India, and Malaysia as of Mar 30, 22 / Japan as of Mar 25, 2022



April 2022

10 Lowest 2022 Core PER

	Stock	Price(Bt)	Core PER(x)
1	BANPU	11.00	4.1
2	STA	26.25	6.3
3	SPALI	21.70	6.9
4	AP	11.00	7.2
5	TPIPP	3.90	7.4
6	ORI	11.40	7.7
7	EGCO	170.00	7.7
8	SIRI	1.22	7.8
9	BCP	29.75	7.9
10	KTB	13.80	7.9

10 Lowest 2022 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	SIRI	1.22	0.45
2	KTB	13.80	0.51
3	BBL	137.00	0.51
4	TTB	1.32	0.58
5	PSH	13.70	0.67
6	PTTGC	50.75	0.70
7	STA	26.25	0.70
8	TCAP	43.00	0.73
9	EGCO	170.00	0.75
10	KBANK	161.50	0.76

10 Highest 2022 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	COM7	43.00	55.5
2	TQM	40.00	39.0
3	ADVANC	233.00	34.2
4	CBG	108.00	31.2
5	INTUCH	77.75	27.7
6	HMPRO	15.90	26.9
7	CHG	3.86	25.0
8	RS	16.90	23.9
9	BCH	20.60	23.5
10	KTC	61.50	23.5

10 Highest 2022 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	CRC	39.75	8,410
2	PLANB	7.90	1,099
3	GFPT	12.90	524
4	RS	16.90	317
5	BEM	8.70	187
6	EGCO	170.00	181
7	RBF	16.20	140
8	BH	156.50	109
9	CK	20.20	105
10	WHAUP	4.10	76

10 Lowest 2022 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	CRC	39.75	0.05
2	GFPT	12.90	0.09
3	EGCO	170.00	0.11
4	PLANB	7.90	0.14
5	RS	16.90	0.23
6	BPP	16.60	0.34
7	ORI	11.40	0.35
8	WHAUP	4.10	0.35
9	CK	20.20	0.36
10	PTG	13.50	0.37

10 Highest 2022 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	BANPU	11.00	9.16
2	TPIPP	3.90	8.97
3	TISCO	100.50	7.35
4	PSH	13.70	7.01
5	TCAP	43.00	6.98
6	WHAUP	4.10	6.54
7	STA	26.25	6.49
8	TVO	31.25	6.40
9	LH	9.50	5.99
10	SPALI	21.70	5.80

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

*EPS growth Y2021-Y2022

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

April 2022

10 Highest 2022 Core PER

	Stock	Price (Bt)	Core PER (x)
1	AWC	5.10	1,275.0
2	CENTEL	40.25	266.6
3	MINT	33.50	174.5
4	VGI	5.10	64.6
5	GULF	51.25	49.8
6	BH	156.50	49.0
7	JMT	77.00	48.9
8	CRC	39.75	46.7
9	EA	98.00	44.1
10	BEM	8.70	43.3

10 Lowest 2022 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	AWC	5.10	0.20
2	CENTEL	40.25	1.08
3	MINT	33.50	2.40
4	VGI	5.10	2.86
5	BJC	36.00	4.39
6	CK	20.20	4.65
7	BTS	9.20	5.42
8	SIRI	1.22	5.80
9	TTB	1.32	5.92
10	BBL	137.00	6.18

10 Highest 2022 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	SPRC	9.65	36.2
2	SCC	383.00	17.6
3	TTW	11.10	9.9
4	TCAP	43.00	8.4
5	TU	18.90	6.4
6	DTAC	49.25	5.0
7	MEGA	45.50	4.1
8	BDMS	25.00	3.6
9	GPSC	72.25	3.5
10	COM7	43.00	3.1

Source: Bloomberg (prices as of Mar 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	4.08	408.00
2	COM7	43.00	17.92
3	CBG	108.00	9.27
4	AOT	66.25	8.98
5	EA	98.00	8.95
6	HMPRO	15.90	8.52
7	TQM	40.00	8.09
8	ADVANC	233.00	7.97
9	BH	156.50	7.05
10	RBF	16.20	6.84

10 Lowest 2022 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	CHG	3.86	(60.99)
2	IRPC	3.56	(60.85)
3	BCH	20.60	(59.67)
4	STA	26.25	(59.45)
5	PTTGC	50.75	(41.61)
6	VGI	5.10	(28.18)
7	ESSO	7.95	(25.63)
8	BANPU	11.00	(22.17)
9	PRM	5.95	(18.75)
10	TASCO	16.60	(18.10)

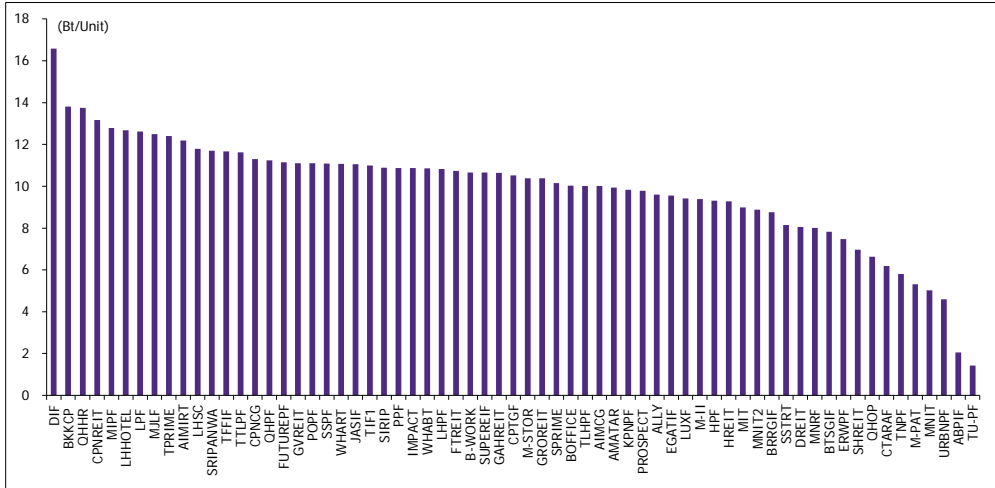
10 Lowest 2022 dividend yield (%)

	Stock	Price (Bt)	Dividend yield (%)
1	AOT	66.25	0.03
2	AAV	2.58	0.04
3	AWC	5.10	0.04
4	CENTEL	40.25	0.15
5	MINT	33.50	0.21
6	EA	98.00	0.52
7	DOHOME	21.40	0.54
8	TRUE	5.15	0.70
9	VGI	5.10	0.71
10	MTC	52.50	0.82

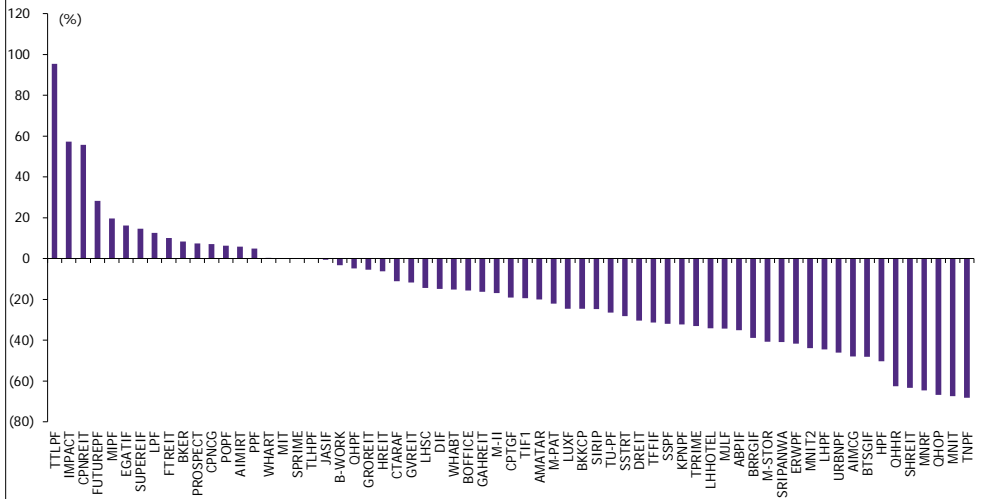


April 2022

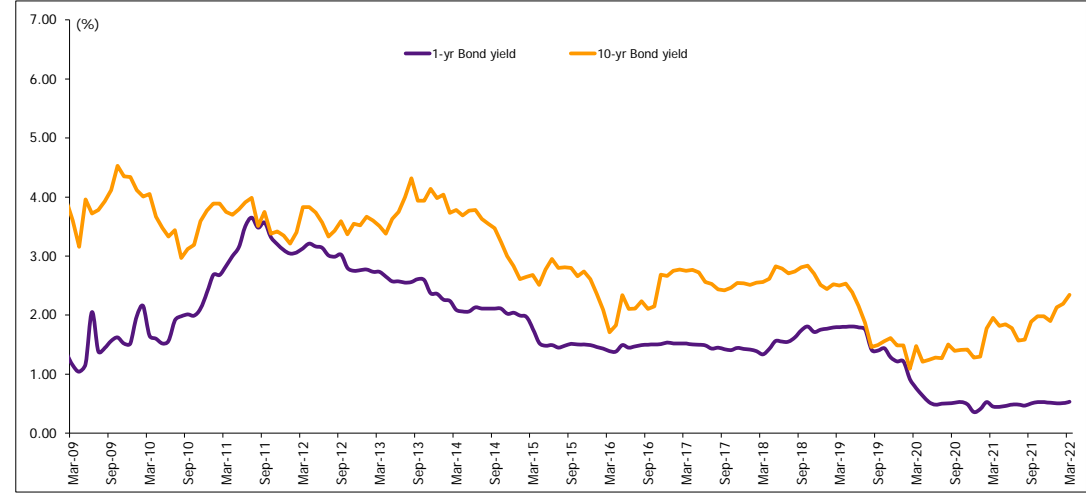
Net asset value



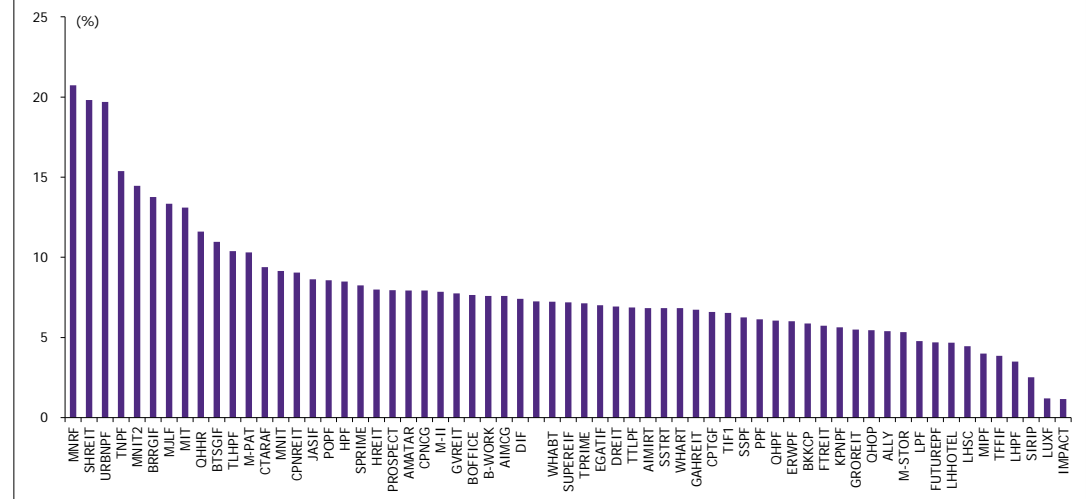
Share price premium (discount) to NAV



1-Yr and 10-Yr bond yield



12-mth Annualized dividend yield



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



April 2022

Property Fund	Mkt cap (Btmn)	Price (Mar 31, 22)	NAV/Share (Feb 28, 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)	1,040	10.40	13.80	(24.66)	5.87	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)	5,162	12.10	11.29	7.15	7.92	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))	8,220	8.50	10.52	(19.19)	6.60	0.16	May-22	Jan - Mar 22	3,988	Dec-15	Sallmanns (Far East)	C.P. Tower 1	Office and retail mall	Leasehold Exp. 2043	3-1-3	C.P. Land	Dec 16, 13	44,304	
									4,755	Dec-15	Sallmanns (Far East)	C.P. Tower 2	Office and retail mall	Leasehold Exp. 2043	15-3-4			72,385	
									913	Dec-15	Sallmanns (Far East)	C.P. Tower 3	Office and retail mall	Leasehold Exp. 2043	4-0-0			15,226	
CTARAF (Centara Hotels Resorts Leasehold Property Fund)	1,760	5.50	6.18	(11.06)	9.39	0.13	Jun-22	Jan - Mar 22	2,426	Oct-15	CIT Appraisal	Central Grand Beach Resort Samui	Hotel	Leasehold Exp.2038	25-1-47	CENDEL	Oct 12, 08	38,880	Guarantee avg. div. of Bt0.9 during '08-12
ERWPF (Erawan Hotel Growth Property Fund)	768	4.36	7.48	(41.71)	6.01	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)	7,573	14.30	11.15	28.25	4.69	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)	2,171	4.62	10.82	(57.31)	8.48	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)
														Leasehold (57 factories) Exp. 2044	58-0-25			54,176	
KPNPF (KPN Property Fund)	1,197	6.65	9.83	(34.12)	5.63	0.06	Apr-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)	1,980	6.00	10.82	(44.56)	3.50	0.06	Jun-22	Jan - Mar 22	1,430	May-15	TAP Valuation	Centre Point Thonglor	Service Apt.	Freehold	17-3-50	LH	Mar 5, 12	156units	
									1,204	May-15	TAP Valuation	Centre Point Promphong	Service Apt.	Freehold				76units	
									725	May-15	TAP Valuation	LH Villa Sathorn	Service Apt.	Leasehold Exp. 2038				37units	
LUXF (Luxury Real Estate Investment Fund)	1,395	7.10	9.41	(24.56)	1.20	0.09	Apr-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)	1,342	7.80	9.39	(16.89)	7.86	0.15	Jun-22	Jan - Mar 22	801	Aug-15	DTZ Debenham	16 factories in TFD Industrial Estate	Factory	Freehold	34-1-31.6	TFD	Dec 27, 12		
									425	Aug-15	DTZ Debenham	18 factories in Laem Chabang Industrial Estate	Factory	Leasehold	29-1-40	Total Industrial Service		19,350	
									65	Aug-15	DTZ Debenham	2 factories in Nava Nakorn Industrial Promotional Zone	Factory	Freehold	5-2-27	TFD			
									282	Aug-15	DTZ Debenham	17 bdds in Kingkaew Warehouse Project	Commercial Office Bdg	Leasehold Exp. 2036 (+30)	25-1-96	TFD		15,034	
M-PAT (MFC Patong Heritage Property Fund)	435	4.14	5.31	(22.05)	10.31				1,045	Apr-15	Knight Frank	Patong Heritage hotel	Hotel	Freehold	2-2-68	Patong Heritage	Jun 24, 14	183 units	Leased back for 5 years Fixed rental Y1 = Bt84mn; Y2 = Bt84mn; Y3 Bt84mn; Y4 Bt89mn; Y5 Bt89mn
MIPF (Millionaire Property Fund)	2,907	15.30	12.79	19.65	3.99	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)	2,706	8.20	12.50	(34.39)	13.35	0.23	Jun-22	Jan - Mar 22	2,137	Dec-15	Bangkok Property Appraisal	Major Cineplex Ratchayothin	Entertainment Complex	Leasehold Exp 2037 (+30)	6-2-38	MAJOR	Jul 18, 07	28,096	
									625	Dec-15	Bangkok Property Appraisal	Major Cineplex Rangsit	Entertainment Complex	Leasehold Exp. 2082	10-0-8	MAJOR		15,384	
									1,072	Dec-15	Bangkok Property Appraisal	Suzuki Avenue Ratchayothin	Shopping Center	Leasehold Exp. 2040	9-0-0	MAJOR		3,035	
MNIT (MFC -Nichada Thani Property Fund)	226	1.64	5.03	(67.40)	9.15	0.03	May-22	Jan - Mar 22	304	Jun-15	K.T. Appraisal	Sunshine Place	SDH	Freehold	n.a.	Nichada	Aug 11, 05	20 units	20 SDH = price Bt265.675+30
									398	Jun-15	K.T. Appraisal	Raintree Residence	SDH	Freehold	n.a.	Nichada		20 units	20 SDH = price Bt328.7 + 35
MNIT2 (MFC -Nichada Thani Property Fund 2)	500	4.98	8.87	(43.88)	14.46	0.04	May-22	Jan - Mar 22	1,005	Nov-15	Siamimperial Appraisal	The Regent at Nichada Thani	SDH	Freehold	n.a.	Nichada	Mar 3, 09	58 units	LT lease contract to Nichada Property (Btmn/Yr) 09 = 79; '10=79; '11=81 12=81; '13=81; '14=82 15=82; 2M16=14



April 2022

Property Fund	Mkt cap (Btmn)	Price (Mar 31, 22)	NAV/Share (Feb 28, 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								
MNRF (Multi-National Residence Fund)	305	2.84	8.01	(64.56)	20.74	n.a.	n.a.	n.a.	559	Apr-15	K.T. Appraisal	Palm Tree Place	SDH	Leasehold	10-0-88	Nichada	Jun 19, 08	30units	7 yrs lease contract and right to extend for another 5 yrs
									277	Apr-15	K.T. Appraisal	Danicha Garden Condominium	Apartment	Leasehold	11,566.9 (sqm)	Nichada		48units	
									404	Apr-15	K.T. Appraisal	Nichada at Eastern Seaboard	SDH	Leasehold	17-0-49	Nichada		35units	
M-STOR (MFC-Strategic Storage Fund)	374	6.15	10.39	(40.80)	5.34	0.06	Jun-22	Jan - Mar 22	223	Apr-15	Nexus Property Consultants	Cold storage of Agri World	Cold Storage	Freehold	14-1-2	Agri World	Nov 15, 11	12,076	
									154	Apr-15	Nexus Property Consultants	Cold storage of North Agricultural	Cold Storage	Freehold	6-3-83	North Agricultural		6,980	
									179	Apr-15	Nexus Property Consultants	Cold storage of P.P. Foods Supply	Cold Storage	Freehold	6-2-84	P.P. Foods Supply		8,013	
									120	Apr-15	Nexus Property Consultants	Warehouse storage of Siam Nippon Engineering Part	Warehouse	Freehold	8-0-30	Siam Nippon Engineering Part		7,199	
POPF (Prime Office Leasehold Property Fund)	5,683	11.80	11.09	6.36	8.57	0.27	May-22	Jan - Mar 22	2,423	Mar-16	C.I.T Appraisal	UBC2	Office	Leasehold Exp. 2041	2-3-62	Piruch Buri, Panda 591	Apr 12, 11	34,339	
									1,376	Mar-16	C.I.T Appraisal	Ploenchit Center	Office	Leasehold Exp. 2025	5-2-76	ERAWAN		42,686	
									1,918	Mar-16	C.I.T Appraisal	Bangna Tower	Office	Leasehold Exp. 2043	8-1-9-2	Teo Hong Silom group		48,187	
PPF (Pinthong Industrial Park Property Fund)	2,559	11.40	10.87	4.87	6.14	0.18	May-22	Jan - Mar 22	2,331	Nov-15	Grand Asset Advisory	90 Factories and warehouses in Pinthong IE	Factory/warehouse	Freehold	151-1-87	Pinthong Industrial Park	Jul 8, 14	143,806	3-yr tenancy guarantee for unoccupied space on date of investment
PROSPECT	-	10.50	9.78	7.39	7.95	n.a.	n.a.	n.a.	3,339	Jan-20	Nexus Property Consultants Co., Ltd.	Bangkok Free Trade Zone	Warehouse and Factory	Sub- Leasehold	993-1-86	Priest Hospital Foundation Wat Paknam	Aug 20, 20	993-1-86	
									3,373	Jan-20	15 Business Advisory Ltd.			Exp. 22 Dec 2039	Wat Mongkol Nimit				
QHHR (Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)	1,730	5.15	13.75	(62.54)	11.61	n.a.	n.a.	n.a.	1,256	Mar-15	Grand Asset Advisory	CentrePoint Petchburi	Service Apt.	Freehold	1-2-25	QH	Jul 31, 12	13,009	Fixed rental of Bt168mn per year during Jul '12-15
									1,594	Mar-15	Grand Asset Advisory	CentrePoint Sukhumvit	Service Apt.	Freehold	2-2-32	QH		19,096	Min. rev. guarantee Bt143.9mn Jul-Dec '12; Bt266.1mn for '13; Bt278.3mn for '14; Bt146.7mn Jan-
									583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp Jun, 2027	61-3-34	QH		11,744	
QHOP (Quality Hospital Leasehold Property Fund)	421	2.20	6.62	(66.79)	5.45	n.a.	n.a.	n.a.	1,562	Dec-15	Sallmanns (Far East)	Amari Boulevard Hotel	Hotel	Leasehold Exp. 2038	2-0-58	Quality Inn	Apr 3, 08	315 units	
QHPP (Quality Houses Leasehold Property Fund)	8,528	10.70	11.24	(4.81)	6.05	0.13	Apr-22	Jan - Feb 22	856	Nov-15	The Valuation and Consultant	Q House Ploenjit	Office	Leasehold Exp. 2036	1-1-63	QH, LH Property Fund	Dec 12, 06	10,825	Min. income (before fund exp) of Bt435mn in '07, Bt450mn in '08 and Bt465mn in '09
									5,582	Nov-15	The Valuation and Consultant	Q House Lumpini	Office	Leasehold Exp. 2035	8-0-19				
									1,411	Nov-15	The Valuation and Consultant	Wave Place	Office	Leasehold Exp. 2030	1-1-63			66,575	
SIRIP (SIRI Prime Office Property Fund)	1,394	8.20	10.89	(24.69)	2.51	0.05	May-22	Jan - Mar 22	1,885	Jun-15	Asia Asset Appraisal	Siripinyo Building	Office	Freehold	2-3-13	Sansiri	Apr 9, 14	18,364	Min guarantee of Bt550sqm/mth for unoccupied area for 3 years
SSPF (Sala @ Sathorn Property Fund)	1,261	7.55	11.09	(31.92)	6.25	n.a.	n.a.	n.a.	1,575	Jul-15	Nexus Property Consultants	Sala@Sathorn	Office	Freehold	1-3-35	St. Louise Holding	Aug 17, 09	17,520	Min income guarantee of Bt25mn Owner pays Bt12mn exp. yr 1
TIF1 (Thai Industrial Fund 1)	797	8.85	10.99	(19.45)	6.53	0.15	May-22	Jan - Mar 22	914	Nov-15	Nexus Property Consultants	12 factories	Factory	Freehold	34-2-82	TFD	Jun 29, 05	24,888	
												14 factories	Factory	Freehold	24-1-60	TFD			
LPF (Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)	33,189	14.20	12.61	12.57	4.77	0.14	Apr-22	Dec 21 - Feb 22	18,678	Dec-15	15 Business Advisory	17 Hypermarkets	Hypermarket	Freehold 73%	636-0-39	Ek-Chai Distribution	Mar 19, 12	231,961	
									7,584	Aug-15	15 Business Advisory	5 Hypermarkets	Hypermarket						
									2,233	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket		31-0-0.5			19,915	
TLHPF (Thailand Hospitality Property Fund)	1,324	7.70	10.02	(23.14)		0.69	Aug-22	Jan - Jun 22	1,786	Aug-15	Simon Lim & Partners	Phi Phi Holiday Inn Resort	Hotel	Freehold	31-2-22	Phi Phi Holiday	Nov 27, 15	16,949	
									1,761	Jul-15	KTAC								
TNPF (Trinity Freehold and Leasehold Property Fund)	269	1.84	5.80	(68.27)	15.38	n.a.	n.a.	n.a.	689	Aug-14	CIT Appraisal	Glow Trinity Silom	Service Apartment	Freehold	0-1-96	Trinity Asset Company Limited	Mar 8, 11	431	A 78-room serviced apartment
												Glow Trinity Silom Arcade	Service Apartment	Freehold	0-0-98			3,813	Plans to change to a hotel once permission is granted
									440	Mar-15	CIT Appraisal	Tritip2	Commercial	Freehold	1-0-46			5,578	
TTLPF (Talaad Thai Leasehold Property Fund)	4,086	22.70	11.61	95.44	6.86	0.32	May-22	Jan - Mar 22	1,800	Sep-15	True Valuation	Talaad Thai Complex	Building	Leasehold	n.a.	Talaad Thai Leasehold Property Fund	Nov 19, 10	84,408	
TU-PF (T.U. Dome Residential Complex Leasehold Property Fund)	109	1.05	1.43	(26.55)	n.a.	n.a.	n.a.	n.a.	763	Nov-15	Sallmanns (Far East)	Dormitories	Dormitory and Service Apartment	Leasehold	12-2-50	Thammasat University	Dec 06, 05	78,000	
URBNPF (Urbana Property Fund (Leasehold))	179	2.48	4.60	(46.06)	19.71	n.a.	n.a.	n.a.	387	Dec-15	Knight Frank	Urbana Lang Suan	Service apartment	Leasehold	3-0-98	Siam Phan Wattana	Oct 18, 07	11,023	

Source: SETSMART



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Infrastructure Fund	Mkt cap (Btmn)	Price (Mar 31, 22)	NAV/Share (Feb 28, 22)	Premium/ (Discount) (35.19)	Trailing Dividend Yields 49.25	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Asset Summary	Sponsor	Listed Date	Remarks	
						Dividend 0.60	Next XD Sep-22	Period Jan - Jun 22	(Btmn) 5,605	Date Jan-16	Agency Silom Advisory								
ABPIF	798	1.33	2.05	(35.19)	49.25	0.60	Sep-22	Jan - Jun 22	5,605	Jan-16	Silom Advisory	B Grimm 1 and B Grimm 2	Power plant	Revenue sharing exp. 2019 (B. Grimm 1); exp. 2022 (B. Grimm 2)			Sep 27, 13		
(Amata B. Grimm Power Plant Infrastructure Fund)																			
BRRGIF	1,873	5.35	8.76	(38.93)	13.76	n.a.	n.a.	n.a.	1,387	Dec-16	American Appraisal	Buriram Energy (BEC)	Power plant	Right of Net Revenue, Contract expiry Aug 10, 2028 for BEC (approx. 11 years)	BEC Maximum capacity 8MW	Buriram Sugar (BRR)	Aug 7, 2017		
(Buriram Sugar Group Power Plant Infrastructure Fund)																			
									1,379	Nov-16	15 Business Advisory	Buriram Power (BPC)		Right of Net Revenue, Contract expiry Apr 6, 2035 for BPC (approx. 18 years)	BPC Maximum capacity 8MW				
									2,218	Dec-16	American Appraisal								
									2,173	Nov-16	15 Business Advisory								
BTSGIF	23,499	4.06	7.83	(48.13)	10.96	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		
(BTS Rail Mass Transit Growth Infrastructure Fund)																			
EGATIF	23,149	11.1	7.83	41.81	7.01	0.23	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		
(North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)																			
JASIF	60,500	11.00	11.06	(0.56)	8.64	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	
(Jasmine Broadband Internet Infrastructure Fund)																			
DIF	135,895	14.10	16.57	(14.93)	7.40	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		
(Digital Telecommunications Infrastructure Fund)																			
									20,792	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (BFKT)		Leasehold Exp. 2025	680,400 core-km FOC transmission grid			Buy-out option upon exp Aug, 2025	
									15,448	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp. 2025	4,360 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	6,283	12.20	10.65	14.53	7.18	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		
(Super Energy Power Plant Infrastructure Fund)																			
									7,943 - 8,529	Sep-18	Discover Management								
TFFIF	36,560	8.00	11.67	(31.42)	3.86	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		
(Thailand Future Fund)																			
									24,852	Oct-18	15 Business Advisory Limited (15 Biz.)			Revenue has a term of 30 years from Oct 29, 2018					
									26,218	Oct-18	American Appraisal (Thailand) (AATL)	Burapha Withi Expressway			55 km Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na Campus) Huachiew Chalermprakiet University Megacity Bang Na, Suvannabhumi Inter. Airport. Mueang Mai Bang Phli, Bangkok Pakong Power Plant, and				
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)								



April 2022

REIT	Mkt cap (Btmn)	Price (Mar 31, 22)	NAV/Share (Feb 28, 22)	Premium/ (Discount) (48.04)	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)	1,498	5.20	10.01		7.59	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	12.19	5.83	6.84	0.22	May-22	Jan - Mar 22	866	Sep-17	Grand Asset Advisory	Pacific Cold Storage (PCS)	Cold storage building	Freehold	21-1-97.80	JWD	Jan 9, 18	17,562	
									860	Sep-17	Sims Property Consultant	JWD Pacific (JPAC)	Cold storage building	Freehold	16-1-97	JWD	10,058		
									497	Sep-17	Grand Asset Advisory								
									492	Sep-17	Sims Property Consultant	Datasafe Project (Datasafe)	Warehouse	Freehold	12-2-56	JWD	9,288		
									172	Sep-17	Grand Asset Advisory								
									161	Sep-17	Sims Property Consultant								
									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)	2,845	7.95	9.94	(20.00)	7.92	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)	6,949	7.95	9.60	-1721%	5.39	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)	6,235	8.45	10.03	-16%	7.66				6,178	Jul-17	CBRE (Thailand)	Bhiraj Tower at EmQuarter Protect	Office	Leasehold Exp. 2044	13-0-32	Bhiraj Buri Co.	Jan 23, 18	49,732	
									6,062	Jul-17	Jones Lang LaSalle (Thailand)								
B-WORK (Bualuang Office Leasehold Real Estate Investment Trust)	3,799	10.30	10.65	-3%	7.60	0.19	May-22	Jan - Mar 22	2,600	Jul-17	Knight Frank	True Tower 1 Project	Tower	Leasehold Exp. 2048	3-3-78.7	True Properties	Feb 28, 18	63,615	
									2,618	Jul-17	Edmund Tie & Company (Thailand)	True Tower 2 Project	Tower	Leasehold Exp. 2048	8-1-13.0	True Properties	41,417		
									1,572	Jul-17	Knight Frank								
									1,613	Jul-17	Edmund Tie & Company (Thailand)								
CPNREIT (CPN Retail Growth Leasehold REIT)	52,645	20.50	13.17	55.67	9.06	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)	3,984	5.60	8.05	(30.47)	6.93	0.12	Aug-22	Jan - Jun 22	2,801	Jul-17	Pornsiam Consultan and Service	Dusit Thani Laguna Phuket Hotel	Hotel	Freehold	33-2-60.3	Dusit Thani	Dec 15, 17	51,985	
									857	Jul-17	Pornsiam Consultan and Service	Dusit Thani Hua Hin Hotel		Leasehold Exp. 2040	63-1-60				
									376	Jul-17	Pornsiam Consultan and Service	Dusit D2 Chiang Mai Hotel		Freehold	2-2-65				



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REIT	Mkt cap (Btmn)	Price (Mar 31, 22)	NAV/Share (Feb 28, 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	36,148	11.80	10.73	10.00	5.73	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	1,858	9.20	10.86	(15.26)	7.22	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	34,026	11.10	11.07	0%	6.83	0.12	May-22	Jan - Mar 22	1,033	Apr-15	Knight Frank	WHA Ladkrabang Distribution Center Phase 1 and 2	Warehouse	Freehold	35-0-0	WHA	Dec 18, 14	35,093	If on the date of first investment by Trust, there is no lessee for Phase 2 building, WHA agrees to pay rental at Bt165/sqm/mth for 3 years	
(WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)									1,392	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd Km. 18)	Warehouse	Leasehold Exp. 2041	74-2-67			72,180; 23,976 (leasable rooftop area)		
									1,883	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd Km. 23)	Warehouse	Freehold	65-0-22			59,835; 50,641 (leasable rooftop area)		
									2,342	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlaharnpichit Km.4)						80,746; 68,384 (leasable rooftop area)		
									2,298	Apr-15	Grand Advisory									
									1,184	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Wangnoi 61)						61,182; 26,472 (leasable rooftop area)		
									1,190	Apr-15	Grand Advisory									
									799	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Saraburi)						32,986		
									803	Apr-15	Grand Advisory									
									2,421	Dec-16	Grand Advisory	WHA Mega Logistics Center (Ladkrabang)						95,110; 59,986 (leasable rooftop)		
									2,603	Dec-16	Bangkok Property Appraisal									
									1,405	Dec-16	Grand Advisory	WHA Mega Logistics Center (Chonlaharnpichit KM.5)						62,105; 50144 (leasable rooftop)		
									1,405	Dec-16	Bangkok Property Appraisal									

Source: SETSMART

April 2022

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Companies under coverage

Company	Price (Bt)	Fundamental Rating	Dividend expected next period				Operating period	Yield 2022F (%)	Remark
			DPS (Bt)	%Yield	XD date	Payment date			
For Interim									
ASP	3.44	Outperform	0.18	5.1	Aug-22	Sep-22	1H22	10.3	Estimated
BCH	20.60	Outperform	1.00	4.9	10-May-22	25-May-22	2H21	3.4	Official
CHG	3.86	Neutral	0.17	4.4	5-May-22	20-May-22	2H21	3.8	Official
TCAP	43.00	Neutral	1.80	4.2	19-Apr-22	6-May-22	2H21	7.0	Official
MST	11.80	Neutral	0.45	3.8	Aug-22	Sep-22	1H22	7.6	Estimated
SPALI	21.70	Neutral	0.75	3.5	27-Apr-22	12-May-22	2H21	5.9	Official
PTT	38.50	Outperform	1.32	3.4	Sep-22	Oct-22	1H22	5.7	Estimated
KKP	69.00	Outperform	2.20	3.2	28-Apr-22	19-May-22	2021	4.3	Official
RJH	32.00	Outperform	1.00	3.1	9-May-22	24-May-22	4Q21	4.0	Official
LPN	4.66	Underperform	0.14	3.1	Aug-22	Sep-22	1H22	4.6	Estimated
QH	2.30	Underperform	0.07	3.0	28-Apr-22	18-May-22	2H21	5.4	Official
PCSGH	5.15	Underperform	0.15	2.9	19-Apr-22	6-May-22	2H21	8.2	Official
TQM	40.00	Outperform	1.10	2.8	Aug-22	Sep-22	1H22	4.7	Estimated
LH	9.50	Outperform	0.25	2.6	5-May-22	20-May-22	2H21	6.0	Official
SCC	383.00	Outperform	10.00	2.6	7-Apr-22	26-Apr-22	2H21	4.8	Official
UTP	16.40	Underperform	0.42	2.6	Nov-22	Dec-22	1H22	4.6	Estimated
EPG	9.50	Neutral	0.24	2.6	Aug-22	Aug-22	1H22	3.8	Estimated
TU	18.90	Neutral	0.45	2.4	Aug-22	Sep-22	1H22	5.0	Estimated
PSH	13.70	Underperform	0.32	2.3	Aug-22	Sep-22	1H22	7.2	Estimated
BTS	9.20	Neutral	0.21	2.2	Jul-22	Aug-22	2H22	4.2	Estimated
JASIF	11.00	Neutral	0.24	2.2	May-22	Jun-22	1Q22	9.2	Estimated
GVREIT	9.80	Neutral	0.20	2.1	May-22	Jun-22	Jan - Mar 22	8.3	Estimated
SAT	20.80	Underperform	0.42	2.0	Aug-22	Sep-22	1H22	7.6	Estimated
AH	24.80	Outperform	0.47	1.9	Aug-22	Sep-22	1H22	3.8	Estimated
BBL	137.00	Outperform	2.50	1.8	21-Apr-22	12-May-22	2021	3.6	Official
DIF	14.10	Underperform	0.25	1.7	May-22	Jun-22	1Q22	7.0	Estimated
OSP	37.50	Outperform	0.65	1.7	5-May-22	26-May-22	2H21	3.8	Official
KBANK	161.50	Outperform	2.75	1.7	18-Apr-22	6-May-22	2021	2.3	Official
PTTEP	144.00	Outperform	2.40	1.7	Aug-22	Aug-22	1H22	4.2	Estimated
ADVANC	233.00	Outperform	3.63	1.6	Aug-22	Sep-22	1H22	3.5	Estimated
IRPC	3.56	Neutral	0.05	1.5	Sep-22	Sep-22	1H22	4.2	Estimated
VCOM	7.30	Neutral	0.11	1.5	Aug-22	Sep-22	1H22	4.1	Estimated
DTAC	49.25	Neutral	0.75	1.5	Jul-22	Aug-22	1H22	3.1	Estimated
DCC	2.98	Neutral	0.05	1.5	5-Apr-22	28-Apr-22	4Q21	6.2	Official
AEONTS	195.50	Neutral	2.88	1.5	Apr-22	May-22	2H22	2.6	Estimated
BJC	36.00	Outperform	0.51	1.4	28-Apr-22	19-May-22	2H21	2.2	Official
KISS	7.45	Underperform	0.10	1.3	3-May-22	24-May-22	2H21	3.6	Official
BAY	35.25	Neutral	0.45	1.3	10-May-22	26-May-22	2021	2.1	Official
HMPRO	15.90	Outperform	0.20	1.3	20-Apr-22	6-May-22	2H21	2.1	Official
BDMS	25.00	Outperform	0.28	1.1	Oct-22	Oct-22	1H22	2.0	Estimated
CPF	24.10	Outperform	0.25	1.0	5-May-22	25-May-22	2H21	2.7	Official
CBG	108.00	Neutral	1.10	1.0	Aug-22	Sep-22	1H22	2.1	Estimated
MAKRO	39.75	Outperform	0.33	0.8	Aug-22	Sep-22	1H22	1.5	Estimated
TOP	51.75	Neutral	0.40	0.8	Sep-22	Sep-22	1H22	3.4	Estimated
BH	156.50	Neutral	1.15	0.7	Aug-22	Sep-22	1H22	2.0	Estimated
WINNER	2.64	Neutral	0.02	0.7	Aug-22	Sep-22	1H22	6.7	Estimated
GPSC	72.25	Outperform	0.50	0.7	Sep-22	Sep-22	1H22	2.1	Estimated
SCGP	60.50	Outperform	0.40	0.7	5-Apr-22	25-Apr-22	2H21	1.1	Official
IVL	46.50	Outperform	0.25	0.5	6-May-22	20-May-22	4Q21	5.2	Official
BGRIM	35.25	Neutral	0.15	0.4	Aug-22	Sep-22	1H22	1.2	Estimated
For Full Year									
TISCO	100.50	Neutral	7.15	7.1	29-Apr-22	19-May-22	2021	7.2	Official
BCP	29.75	Neutral	1.80	6.1	Mar-23	Apr-23	2022	6.1	Estimated
SCCC	153.50	Neutral	9.00	5.9	Feb-23	Apr-23	2022	5.9	Estimated
SIRI	1.22	Neutral	0.07	5.6	Mar-23	May-23	2022	5.6	Estimated
PTTGC	50.75	Neutral	2.40	4.7	Feb-23	Apr-23	2022	4.7	Estimated
AP	11.00	Outperform	0.50	4.5	10-May-22	26-May-22	2021	4.7	Official
STANLY	176.00	Neutral	7.10	4.0	Jul-22	Jul-22	2022	4.0	Estimated
THANI	4.16	Neutral	0.17	4.0	Mar-23	Apr-23	2022	4.0	Estimated
SAWAD	57.00	Outperform	1.80	3.2	3-May-22	20-May-22	2021	3.3	Official
KTB	13.80	Outperform	0.42	3.0	20-Apr-22	6-May-22	2021	4.6	Official
TTB	1.32	Neutral	0.04	2.9	21-Apr-22	11-May-22	2021	2.6	Official
GGC	13.30	Neutral	0.36	2.7	Feb-23	Apr-23	2022	2.7	Estimated
BAM	20.60	Neutral	0.55	2.7	29-Apr-22	20-May-22	2021	3.2	Official
THREL	5.40	Neutral	0.12	2.2	28-Apr-22	-	2021	3.3	Official
ACE	3.12	Neutral	0.06	1.9	Mar-23	May-23	2022	1.9	Estimated
SPRC	9.65	Underperform	0.18	1.8	Mar-23	May-23	2022	4.8	Estimated
BEM	8.70	Outperform	0.15	1.7	Mar-23	Apr-23	2022	1.7	Estimated
KTC	61.50	Underperform	1.00	1.6	18-Apr-22	6-May-22	2021	1.7	Official
GFPT	12.90	Outperform	0.20	1.6	Mar-23	Apr-23	2022	1.6	Estimated
BLA	43.25	Outperform	0.56	1.3	10-May-22	-	2021	1.3	Official
GLOBAL	22.80	Neutral	0.26	1.1	Feb-23	May-23	2022	1.1	Estimated
CPALL	65.00	Outperform	0.60	0.9	28-Apr-22	20-May-22	2021	1.3	Official
MTC	52.50	Outperform	0.37	0.7	28-Apr-22	17-May-22	2021	0.8	Official
NRF	7.00	Outperform	0.04	0.6	28-Apr-22	20-May-22	2021	2.3	Official

Source: SCBS Investment Research

April 2022

Top 20 director trades in March 2022

Net Buyers

Company	Trades in March			Last 12-Month Cumulative	
	Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
TPIPL	360,000,000	360,000,000	1.65	(693,094,010)	(3.62)
EMC	56,000,000	56,000,000	0.22	87,848,600	1.04
NUSA	35,100,000	35,100,000	1.40	67,452,940	0.84
BTS	25,912,500	25,912,500	9.00	55,042,200	0.42
III	16,152,600	16,152,600	16.03	(25,027,400)	(4.03)
SUPER	12,000,000	12,000,000	0.88	(1,008,000,000)	(3.69)
TCMC	10,000,000	10,000,000	1.48	15,782,900	2.07
TH	10,000,000	10,000,000	4.20	10,000,000	1.04
THG	7,449,700	7,369,700	56.36	612,695	0.07
KBS	6,000,000	6,000,000	3.70	6,200,000	1.03
SPALI	4,420,000	4,420,000	21.63	27,108,600	1.26
SFLEX	5,437,700	4,209,100	4.44	(144,915,400)	(17.67)
TFG	4,082,400	4,082,400	3.98	13,940,900	0.25
MALEE	3,000,000	3,000,000	5.65	3,000,000	1.09
B	2,200,000	2,200,000	0.68	3,200,000	0.09
SABUY	3,210,000	1,965,600	26.46	141,120,670	11.10
EP	1,900,000	1,900,000	5.80	22,504,300	2.41
SKR	1,724,000	1,724,000	5.55	2,055,811	0.10
CPW	1,682,600	1,682,600	4.98	12,991,900	2.17
PLE	1,418,200	1,418,200	0.83	1,418,200	0.10

Net Sellers

Company	Trades in March			Last 12-Month Cumulative	
	Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
TGH	676,888,048	(676,888,048)	20.00	(676,888,048)	(90.00)
KIAT	40,200,000	(39,200,000)	0.54	(71,699,900)	(2.32)
TKN	27,670,000	(27,530,000)	8.10	(26,730,000)	(1.94)
SA	5,600,000	(5,600,000)	15.75	28,435,067	2.40
IT	5,500,000	(5,500,000)	17.50	(5,500,000)	(1.50)
AS	2,322,700	(2,322,700)	25.08	(4,542,259)	(1.00)
ONEE	2,335,000	(2,035,000)	12.33	(2,085,000)	(0.09)
PEACE	1,724,000	(1,724,000)	5.91	(3,024,000)	(0.72)
HENG	1,600,000	(1,600,000)	4.15	(280,409,000)	(7.36)
MINT	1,579,700	(1,579,700)	31.64	(1,578,337)	(0.03)
TEAMG	1,494,300	(1,494,300)	3.33	(50,800,600)	(7.47)
RICHY	1,200,000	(1,200,000)	1.26	(14,861,700)	(1.00)
STGT	840,500	(839,500)	25.10	(6,301,600)	(0.22)
HMPRO	800,000	(600,000)	16.14	(1,020,000)	(0.01)
ILM	1,863,000	(537,000)	23.04	630,000	0.12
CRC	500,000	(500,000)	39.25	(500,000)	(0.01)
SCI	500,000	(500,000)	2.32	(15,500,000)	(2.07)
SAMCO	479,700	(479,700)	1.76	(1,966,800)	(0.31)
LPN	400,000	(400,000)	4.62	(3,883,700)	(0.26)
RT	616,000	(364,000)	1.98	(5,640,000)	(0.51)

Source : SEC

April 2022

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
UPGRADE					
AOT	66.25	75	13.21	Neutral	Outperform
AWC	5.1	5.6	9.80	Neutral	Outperform
ERW	3.32	4	20.48	Neutral	Outperform
SAWAD	57	70	22.81	Neutral	Outperform
DOWNGRADE					
ACE	3.12	4.7	50.64	Outperform	Neutral
KISS	7.45	6.9	7.38	Neutral	Underperform

FORECAST CHANGES

Company	Core profit (Btmn)					
	2022F		2023F		% change	
	Old	New	Old	New	2022F	2023F
ACE	2,314	1,988	3,199	2,589	(14)	(19)
AEONTS	4,274	4,164	4,883	4,736	(3)	(3)
AWC	(954)	(965)	450	591	(1)	31
BAY	26,959	26,694	29,800	29,526	(1)	(1)
BCH	1,703	3,492	1,874	1,810	105	(3)
BDMS	9,251	9,348	10,741	10,751	1	0
BEM	3,625	3,703	4,887	4,730	2	(3)
BH	1,841	2,507	2,908	3,218	36	11
BJC	4,377	4,469	5,527	5,688	2	3
CENTEL	(692)	(556)	749	892	20	19
CHG	1,235	2,306	1,289	1,356	87	5
CRC	4,719	5,036	7,242	7,171	7	(1)
HMPRO	6,279	6,283	7,155	7,230	0	1
JKN	325	213	354	227	(34)	(36)
KISS	291	138	374	174	(53)	(53)
KTB	26,403	25,603	27,554	27,558	(3)	0
MINT	(2,869)	(2,884)	5,566	5,613	(1)	1
NRF	244	222	433	364	(9)	(16)
PCSGH	707	713	840	800	1	(5)
PTT	97,142	110,248	108,481	119,773	13	10
PTTEP	46,742	61,818	46,946	59,566	32	27
QH	2,202	2,235	2,717	2,625	2	(3)
SAWAD	4,665	4,750	5,384	5,887	2	9
THANI	1,780	1,894	1,898	1,999	6	5
VCOM	142	132	157	149	(7)	(5)
WINNER	97	106	100	112	10	11
ZEN	91	110	154	175	22	13

Source: SCBS Investment Research



April 2022

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of Mar 31, 2022		Change from Feb 28, 2022	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
Net Gain				
1 TRUBB	70,307,876	8.60	32,401,869	3.96
2 AKP	19,816,372	4.91	14,890,800	3.69
3 EVER	356,150,274	7.34	156,820,300	3.23
4 CSS	57,370,474	4.88	37,281,660	3.17
5 SEAOIL	23,216,303	3.57	18,868,124	2.90
6 TPS	12,614,940	3.75	9,682,185	2.88
7 BKD-W2	24,641,658	6.87	9,778,834	2.73
8 SKN	38,271,051	4.78	20,923,941	2.62
9 PRG-W1	63,565	4.41	34,345	2.38
10 CHG	841,192,985	7.65	255,033,496	2.32
Net Decline				
1 ZIGA	12,446,074	2.03	(42,132,474)	(6.87)
2 TRUBB-W2	2,999,909	2.20	(5,049,700)	(3.70)
3 III	12,922,296	2.08	(22,451,958)	(3.62)
4 ARIN	8,152,115	1.36	(20,410,600)	(3.40)
5 MONO	67,109,100	1.93	(93,936,476)	(2.71)
6 HANA	45,772,437	5.69	(20,711,666)	(2.57)
7 SCB	238,426,965	7.02	(81,668,302)	(2.41)
8 WICE	42,031,768	6.45	(14,891,615)	(2.28)
9 JMART-W3	139,464	1.07	(291,608)	(2.23)
10 TWZ-W7	22,090,400	1.06	(46,366,800)	(2.22)

Source : SET

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

Symbol	Net Buy	Symbol	Net Sell
1 PTTEP	4,293	SCB	(4,015)
2 BDMS	3,983	IVL	(2,062)
3 CPALL	3,657	KBANK	(1,719)
4 BH	2,724	TU	(1,466)
5 AOT	2,631	CPF	(1,324)
6 ADVANC	2,187	BBL	(1,033)
7 HMPRO	1,763	KCE	(949)
8 BANPU	1,624	JTS	(806)
9 COM7	1,352	DTAC	(788)
10 CHG	1,225	IRPC	(724)
11 EA	1,149	MEGA	(687)
12 CBG	989	GUNKUL	(629)
13 TOP	897	GULF	(616)
14 BCH	892	SCC	(615)
15 BCP	779	TTA	(497)
16 MTC	776	HANA	(432)
17 JMART	669	TCAP	(414)
18 CPN	629	PSL	(412)
19 CRC	573	WICE	(377)
20 BEM	572	TRUE	(372)

Source : SET

as of Mar 31, 2021



April 2022

Percentage Total Return - as of 31 March 2022

Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	(2)	(5)	(10)	(3)	(8)	(20)
GFPT	(1)	2	7	(2)	(2)	(2)
SETAUTO Index	2	(2)	10	1	(5)	0
AH	10	(6)	20	9	(9)	10
PCSGH	3	1	7	2	(2)	(3)
SAT	4	1	21	3	(2)	11
STANLY	(6)	1	(1)	(7)	(3)	(11)
SETBANK Index	(3)	3	10	(4)	(0)	(0)
BAY	3	(1)	(4)	2	(4)	(14)
BBL	(2)	13	12	(3)	10	2
KBANK	(1)	14	14	(2)	11	4
KKP	1	15	19	(0)	12	9
KTB	(1)	5	16	(3)	1	6
LHFG	(3)	4	20	(5)	1	10
SCB	(9)	(8)	8	(10)	(12)	(2)
TCAP	3	14	23	2	11	13
TISCO	3	5	10	2	2	0
TTB	(4)	(10)	11	(5)	(13)	2
SETCOM Index	0	7	3	(1)	4	(7)
BJC	7	16	(6)	6	13	(16)
CRC	4	24	8	3	21	(2)
CPALL	(4)	10	(5)	(6)	7	(15)
GLOBAL	16	20	16	15	17	6
HMPRO	5	10	10	3	6	(0)
MAKRO	(6)	(5)	6	(7)	(8)	(3)
RS	0	(22)	(42)	(1)	(25)	(52)
SETCOMUN Index	6	13	59	5	10	49
ADVANC	2	3	39	1	(0)	29
DTAC	5	10	58	4	7	48
INTUCH	3	(1)	39	2	(4)	29
THCOM	(7)	(17)	(3)	(8)	(20)	(13)
TRUE	4	9	54	3	6	44
SETCONMT Index	(2)	(2)	0	(3)	(5)	(10)
DCC	(1)	5	20	(2)	2	10
EPG	(4)	(15)	(4)	(5)	(18)	(14)
SCC	(2)	(1)	0	(3)	(4)	(10)
SCCC	(5)	4	(2)	(6)	0	(12)
SETETRON Index	(2)	(11)	32	(3)	(15)	22
DELTA	(4)	(5)	34	(5)	(9)	24
HANA	(2)	(44)	(9)	(3)	(47)	(19)
KCE	10	(24)	20	9	(28)	10
SVI	(2)	6	66	(3)	3	56
SETENERG Index	1	4	8	(1)	1	(2)
ACE	0	(10)	(21)	(1)	(13)	(31)
BCPG	(3)	1	(16)	(4)	(2)	(26)
BGRIM	3	(12)	(22)	2	(15)	(32)
BPP	(1)	(3)	(15)	(2)	(7)	(24)
BCP	(1)	22	24	(2)	18	14
CKP	2	4	7	1	1	(3)
EA	4	2	59	2	(1)	49
EGCO	(3)	(1)	(5)	(5)	(4)	(15)
ESSO	6	8	(5)	5	5	(15)
GPSC	(4)	(17)	(4)	(5)	(21)	(14)
GULF	2	13	54	1	10	44
IRPC	(6)	(4)	1	(7)	(7)	(9)
PTT	(1)	3	(1)	(2)	0	(11)
PTTEP	5	25	32	4	22	22
RATCH	(1)	1	(9)	(3)	(2)	(19)
SPRC	11	1	9	10	(3)	(0)
TOP	(0)	9	(10)	(1)	5	(20)
TTW	(1)	0	(1)	(2)	(3)	(11)
WHAUP	0	0	(3)	(1)	(3)	(13)

Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETENTER Index	(2)	2	14	(3)	(1)	4
BEC	2	19	73	1	16	63
JKN	(10)	(15)	(40)	(11)	(18)	(50)
MAJOR	(1)	0	(6)	(2)	(3)	(16)
MCOT	(3)	(2)	12	(4)	(6)	2
PLANB	(1)	3	11	(2)	0	1
VGI	(12)	(19)	(26)	(13)	(22)	(36)
WORK	29	30	51	28	27	41
SETFOOD Index	1	(0)	(1)	(0)	(3)	(11)
CBG	2	(9)	(15)	1	(12)	(25)
CPF	(5)	(5)	(15)	(6)	(9)	(25)
MINT	9	17	3	8	13	(7)
NRF	(6)	(13)	(29)	(7)	(16)	(39)
OSP	6	9	10	5	6	(0)
TU	(5)	(0)	35	(6)	(4)	25
ZEN	(1)	0	(6)	(2)	(3)	(16)
SETFIN Index	1	(1)	(6)	(0)	(4)	(16)
AEONTS	(1)	4	(6)	(2)	1	(16)
ASP	(6)	5	45	(7)	2	36
BAM	(6)	(5)	(3)	(7)	(8)	(13)
KTC	(3)	4	(21)	(4)	1	(31)
MST	(2)	1	36	(3)	(2)	26
MTC	2	(11)	(25)	1	(14)	(35)
SAWAD	(1)	(8)	(32)	(2)	(11)	(42)
TIDLOR	3	5	n.m.	2	2	n.a.
THANI	(1)	(1)	(4)	(2)	(4)	(14)
SETHLTH Index	9	11	29	8	8	19
BCH	8	2	42	7	(1)	32
BDMS	6	10	18	5	6	8
BH	3	12	18	2	9	8
CHG	10	5	35	9	2	25
RJH	(2)	(2)	30	(3)	(5)	20
SETHOT Index	9	11	6	8	8	(4)
CENDEL	17	29	10	16	26	0
ERW	6	11	9	5	7	(1)
SETINS Index	(2)	(4)	15	(3)	(7)	5
BLA	(2)	16	68	(3)	13	58
THRE	3	(1)	(30)	2	(4)	(40)
THREL	14	65	40	13	61	30
TOM	(11)	(17)	(33)	(12)	(20)	(43)
SETPETRO Index	(0)	(1)	(1)	(1)	(4)	(11)
GGC	1	21	29	(0)	18	19
IVL	3	8	7	2	4	(3)
PTTGC	(4)	(11)	(14)	(5)	(14)	(24)
SETPROP Index	3	5	8	2	1	(2)
AMATA	3	5	18	2	2	8
AMATAV	2	7	19	1	4	9
AP	4	15	42	3	12	32
AWC	6	10	0	5	7	(10)
LH	(1)	8	19	(2)	5	9
PSH	(0)	10	15	(1)	7	5
QH	1	2	(2)	(0)	(1)	(12)
ROJNA	(2)	(5)	24	(3)	(8)	14
SIRI	4	4	19	3	1	9
SPALI	(1)	(4)	6	(2)	(8)	(4)
WHA	(1)	(4)	(0)	(2)	(7)	(10)
SETTRANS Index	2	4	(4)	1	1	(14)
AAV	2	2	(4)	1	(2)	(14)
AOT	3	9	(4)	2	5	(14)
BEM	(1)	4	2	(2)	1	(8)
BTS	(3)	(0)	(1)	(4)	(3)	(11)
KEX	(2)	(28)	(57)	(3)	(31)	(67)

Warrant Summary Report



Price as of : 31-Mar-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	0.38	1.34	1.05	(34.3)	(96.6)	3.5	0.99	0.84	0.50	1.00	08-Aug-22	0.4	605.92	404.69	7.3	11.66	21-Aug-19
AIE-W2	0.68	4.00	1.65	(7.0)	(6.4)	1.5	0.98	0.74	1.00	0.25	04-May-23	1.1	1,046.44	1,046.44	16.7	1.43	17-May-21
AIT-W2	4.24	7.45	1.65	(16.2)	(9.1)	1.8	0.67	3.30	2.00	1.00	12-Jan-24	1.8	515.79	515.79	33.3	42.91	26-Jan-22
AJA-W3	0.31	0.54	2.24	(12.0)	(4.9)	1.9	0.93	0.44	0.19	1.07	30-Aug-24	2.4	1,059.27	998.17	17.1	3.78	15-Sep-21
ALL-W1	0.36	2.82	0.96	1.9	4.9	8.6	0.70	0.43	2.55	1.10	17-Aug-22	0.4	139.99	139.07	18.6	1.34	28-Aug-20
ANAN-W1	0.37	1.35	1.83	49.6	29.0	3.6	0.45	0.17	1.65	1.00	15-Dec-23	1.7	833.25	833.25	16.7	2.06	28-Dec-21
APURE-W3	1.52	6.05	0.53	40.1	14.6	4.0	0.63	2.13	6.96	1.01	27-Dec-24	2.7	479.13	479.13	33.5	11.14	13-Jan-22
AQ-W5	0.01	0.02	6.44	76.7	28.6	2.1	1.00	0.02	0.03	1.07	06-Dec-24	2.7	42,660.89	42,660.89	34.9	4.25	14-Jan-22
AS-W2	19.40	24.40	0.04	(6.1)	(3.4)	1.3	0.97	20.45	3.50	1.00	24-Jan-24	1.8	82.64	47.88	9.5	2.20	09-Feb-21
BANPU-W4	5.00	11.00	1.07	(9.1)	(18.2)	2.2	0.98	5.87	5.00	1.00	30-Sep-22	0.5	1,691.53	1,691.53	20.0	95.63	08-Oct-21
BANPU-W5	3.10	11.00	1.07	(3.6)	(2.4)	3.5	0.79	3.88	7.50	1.00	30-Sep-23	1.5	1,691.53	1,691.53	20.0	75.80	08-Oct-21
BCPG-W1	4.06	12.00	1.05	0.5	0.8	3.0	0.97	3.83	8.00	1.00	13-Nov-22	0.6	89.24	14.43	0.5	0.12	24-Nov-20
BCPG-W2	4.08	12.00	1.05	0.7	0.4	2.9	0.88	3.73	8.00	1.00	13-Nov-23	1.6	89.24	89.24	3.0	0.17	24-Nov-20
BC-W1	0.60	2.06	1.38	80.5	56.9	3.5	0.44	0.36	3.13	1.02	29-Aug-23	1.4	101.39	101.39	16.9	0.91	08-Sep-21
BEYOND-W2	4.58	13.10	1.20	11.3	4.7	2.9	0.78	5.20	10.00	1.00	30-Aug-24	2.4	20.96	20.96	6.8	0.24	20-Sep-21
BIZ-W1	2.10	10.00	-0.43	(9.0)	(15.2)	4.8	0.84	3.36	7.00	1.00	02-Nov-22	0.6	40.00	40.00	9.1	0.23	24-Nov-21
BKD-W2	0.21	2.50	0.67	103.3	154.7	12.2	0.07	0.02	4.88	1.03	30-Nov-22	0.7	358.73	358.73	25.5	36.43	13-Sep-18
BM-W2	3.44	4.98	-0.24	(10.8)	(8.8)	1.4	0.98	3.89	1.00	1.00	24-Jun-23	1.2	146.67	114.77	19.6	1.84	08-Jul-21
BROOK-W5	1.02	1.04	-0.83	(5.4)	(38.7)	1.3	0.99	1.08	0.19	1.29	21-May-22	0.1	1,409.40	71.48	1.1	0.34	29-May-19
BROOK-W6	0.51	1.04	-0.83	1.3	0.6	2.2	0.75	0.58	0.59	1.10	12-Jul-24	2.3	2,731.15	2,730.62	26.4	4.27	21-Jul-21
BROOK-W7	0.49	1.04	-0.83	56.2	13.1	2.3	0.59	0.47	1.18	1.10	12-Jul-26	4.3	682.79	682.79	8.2	2.84	21-Jul-21
BTS-W6	0.49	9.20	1.30	12.9	29.9	18.8	0.28	0.20	9.90	1.00	05-Sep-22	0.4	658.13	657.06	4.8	2.15	15-Sep-21
BTS-W7	0.55	9.20	1.30	35.3	13.5	16.7	0.19	0.29	11.90	1.00	07-Nov-24	2.6	1,316.26	1,316.19	9.1	2.20	17-Nov-21
BTS-W8	0.52	9.20	1.30	67.6	14.6	17.7	0.12	0.20	14.90	1.00	21-Nov-26	4.6	2,632.54	2,632.38	16.7	10.50	01-Dec-21
B-W6	0.30	0.69	2.07	26.9	19.5	2.5	0.71	0.24	0.60	1.10	16-Aug-23	1.4	320.30	320.24	9.2	1.71	25-Aug-21
B-W7	0.16	0.69	2.07	66.7	34.0	4.3	0.48	0.13	0.99	1.00	17-Mar-24	2.0	672.90	672.90	16.3	41.30	28-Mar-22
BYD-W6	4.22	19.60	1.88	(14.8)	(10.3)	1.2	1.00	4.99	0.76	0.26	08-Sep-23	1.4	1,530.31	1,487.26	21.5	2.32	08-Oct-20
CEN-W5	1.04	3.46	0.65	(8.1)	(2.0)	3.3	0.86	2.11	2.14	1.00	12-May-26	4.1	372.38	372.38	33.3	1.24	24-May-21
CGD-W5	0.12	0.45	1.47	148.9	140.5	3.8	0.09	0.01	1.00	1.00	22-Apr-23	1.1	1,653.16	1,653.16	16.7	3.52	21-May-21
CGH-W4	0.36	1.32	1.17	22.0	10.1	3.7	0.70	0.48	1.25	1.00	30-May-24	2.2	1,001.37	1,001.37	20.0	9.09	16-Jun-21
CHAYO-W1	8.20	12.80	1.00	(8.2)	(52.1)	2.0	1.00	9.52	5.19	1.25	28-May-22	0.2	210.00	16.60	2.0	0.96	09-Jun-20
CHAYO-W2	3.86	12.80	1.00	6.7	5.5	3.4	0.78	4.22	9.92	1.03	22-Jun-23	1.2	212.13	212.05	17.8	0.85	02-Jul-21
CWT-W5	1.56	3.84	1.32	31.8	21.2	2.5	0.69	1.10	3.50	1.00	29-Sep-23	1.5	62.99	62.99	9.1	11.78	08-Oct-20
DIMET-W4	0.24	0.60	1.16	23.3	15.6	2.5	0.78	0.31	0.50	1.00	29-Sep-23	1.5	806.55	806.55	28.6	12.93	01-Dec-20
DOD-W2	0.67	9.10	1.63	105.2	63.1	13.6	0.14	0.26	18.00	1.00	30-Nov-23	1.7	205.00	205.00	33.3	1.61	07-Dec-21
ECF-W4	0.60	1.91	1.54	36.1	16.6	3.2	0.64	0.60	2.00	1.00	02-Jun-24	2.2	191.89	191.89	16.7	15.32	22-Jun-21
EE-W1	0.34	0.93	0.38	32.2	10.9	4.1	0.70	0.57	1.00	1.48	10-Mar-25	2.9	1,389.98	1,389.98	42.6	160.93	03-Mar-22
EKH-W1	1.45	7.35	-0.04	5.4	2.1	5.1	0.68	1.79	6.30	1.00	14-Nov-24	2.6	150.00	150.00	20.0	0.37	25-Nov-21
EMC-W6	0.11	0.26	2.02	0.0	0.0	2.4	0.87	0.13	0.15	1.00	15-Oct-23	1.5	4,216.75	4,216.75	33.3	2.03	20-Nov-18
ERW-W3	0.88	3.32	1.04	16.9	7.6	3.8	0.69	0.88	3.00	1.00	14-Jun-24	2.2	359.63	359.63	7.4	2.10	28-Jun-21
FLOYD-W1	0.50	1.63	0.99	53.4	24.6	3.3	0.58	0.43	2.00	1.00	30-May-24	2.2	90.00	90.00	20.0	0.30	18-Jun-21
HEMP-W2	0.40	6.85	1.55	124.8	65.3	17.1	0.34	0.92	15.00	1.00	27-Feb-24	1.9	177.82	177.82	33.3	1.69	08-Mar-22

Warrant Summary Report



Price as of : 31-Mar-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)			
ICN-W1	4.04	5.95	0.86	(15.3)	(9.2)	1.5	0.95	4.68	1.00	1.00	30-Nov-23	1.7	225.00	225.00	33.3	7.19	16-Dec-21
III-W1	8.55	14.80	1.44	(1.7)	(1.5)	1.7	0.97	8.84	6.00	1.00	13-May-23	1.1	152.33	140.92	18.5	2.89	28-May-20
INSET-W1	3.20	5.95	0.90	(12.6)	(8.0)	1.9	0.93	3.92	2.00	1.00	24-Oct-23	1.6	307.09	307.09	33.3	6.61	16-Nov-21
IP-W1	4.50	19.00	1.16	55.3	36.8	4.2	0.39	2.01	25.00	1.00	30-Sep-23	1.5	19.22	19.22	6.1	0.11	06-Oct-21
ITEL-W3	2.38	5.85	1.79	(2.9)	(2.8)	2.5	0.91	2.76	3.30	1.00	14-Apr-23	1.0	311.79	304.57	19.2	7.08	01-Nov-21
JCKH-W1	0.29	0.36	1.65	50.0	21.8	1.2	0.84	0.23	0.25	1.00	15-Jul-24	2.3	223.47	223.32	12.5	0.34	02-Aug-21
JCK-W6	0.15	0.70	1.47	207.1	335.0	4.7	0.00	0.00	2.00	1.00	12-Nov-22	0.6	1,073.37	1,073.37	28.9	5.48	26-Nov-20
JMART-W3	50.75	59.25	1.12	(7.7)	(36.1)	1.3	1.00	55.73	9.74	1.13	17-Jun-22	0.2	100.73	13.06	1.0	2.71	03-Jul-20
JMART-W4	47.25	59.25	1.12	(6.9)	(3.1)	1.4	0.97	50.63	13.29	1.13	18-Jun-24	2.2	100.73	43.49	3.4	4.55	03-Jul-20
JMART-W5	17.20	59.25	1.12	31.0	9.3	3.9	0.61	18.23	62.29	1.12	26-Jul-25	3.3	50.98	50.98	3.9	1.79	13-Aug-21
JMT-W3	36.00	77.00	1.08	(1.1)	(9.1)	2.2	1.00	36.78	41.01	1.02	14-May-22	0.1	100.00	85.86	6.0	14.97	08-Dec-20
JMT-W4	14.00	77.00	1.08	35.1	12.8	5.5	0.51	13.90	90.00	1.00	27-Dec-24	2.7	70.50	70.50	4.9	4.69	12-Jan-22
JUTHA-W1	0.63	1.27	0.27	(11.0)	(22.0)	2.0	0.96	0.79	0.50	1.00	30-Sep-22	0.5	849.50	849.50	28.6	129.13	28-Feb-22
J-W1	2.06	4.40	1.02	(7.7)	(39.9)	2.1	1.00	2.40	2.00	1.00	10-Jun-22	0.2	156.48	21.22	2.2	0.36	01-Jul-19
KUN-W1	0.46	2.68	0.23	21.6	10.4	5.8	0.53	0.47	2.80	1.00	28-Apr-24	2.1	120.00	120.00	14.9	0.82	05-Nov-21
K-W1	1.04	2.20	1.19	(7.3)	(13.7)	2.1	0.96	1.22	1.00	1.00	11-Oct-22	0.5	120.00	115.21	24.0	1.61	12-May-21
KWM-W1	1.95	3.88	0.50	(11.1)	(8.8)	2.0	0.94	2.35	1.50	1.00	04-Jul-23	1.3	140.00	88.06	15.7	3.43	15-Jul-21
LIT-W1	0.01	2.32	1.08	11.6	165.3	180.1	0.21	0.03	2.58	0.78	26-Apr-22	0.1	160.00	157.10	21.6	4.56	16-May-17
LIT-W2	1.14	2.32	1.08	35.3	12.4	2.0	0.51	0.56	2.00	1.00	31-Jan-25	2.8	36.91	36.91	7.7	0.83	10-Feb-22
MACO-W3	0.26	0.82	1.30	112.9	33.1	4.1	0.46	0.22	1.55	1.29	29-Aug-25	3.4	1,352.97	1,352.97	17.7	10.42	10-Sep-21
MBK-W1	10.50	12.50	1.33	(1.6)	(1.0)	1.3	1.00	10.76	2.73	1.10	15-Nov-23	1.6	67.79	30.64	1.8	0.18	09-Dec-20
MBK-W2	10.00	12.50	1.33	(2.1)	(1.0)	1.3	1.00	10.35	2.82	1.06	15-May-24	2.1	68.25	35.47	2.1	0.12	16-Jun-21
MBK-W3	9.40	12.50	1.33	(3.7)	(1.4)	1.4	1.00	9.97	2.91	1.03	15-Nov-24	2.6	70.21	39.78	2.2	0.31	15-Dec-21
META-W5	0.21	0.51	1.26	137.3	86.6	2.4	0.34	0.06	1.00	1.00	31-Oct-23	1.6	312.53	312.53	15.9	1.10	09-Aug-21
MILL-W4	0.21	1.19	1.20	59.7	214.3	7.2	0.15	0.03	1.74	1.27	11-Jul-22	0.3	405.44	405.44	10.0	1.85	17-Aug-17
MILL-W6	0.34	1.19	1.20	54.6	25.4	3.5	0.57	0.31	1.50	1.00	23-May-24	2.1	868.07	868.07	15.8	3.73	01-Jun-21
MINT-W7	11.00	33.50	1.44	(2.7)	(2.0)	3.0	0.94	12.51	21.60	1.00	31-Jul-23	1.3	235.52	206.30	3.8	2.57	26-Aug-20
MINT-W8	4.70	33.50	1.44	(2.4)	(2.2)	7.1	0.78	7.24	28.00	1.00	05-May-23	1.1	178.99	174.33	3.2	1.12	28-May-21
MINT-W9	3.32	33.50	1.44	2.4	1.3	10.1	0.67	6.65	31.00	1.00	15-Feb-24	1.9	162.21	160.23	3.0	0.45	28-May-21
MORE-W2	0.33	1.65	0.83	41.2	73.9	5.0	0.36	0.12	2.00	1.00	21-Oct-22	0.6	543.35	543.35	7.7	1.31	11-Nov-20
MVP-W1	3.78	6.00	2.56	(20.3)	(16.0)	1.7	0.98	5.14	1.15	1.04	06-Jul-23	1.3	100.00	51.59	17.8	1.25	20-Jul-21
NER-W1	4.84	7.15	0.84	(7.1)	(45.9)	1.5	1.00	5.32	1.80	1.00	27-May-22	0.2	308.00	87.36	4.7	1.92	18-Jun-20
NEX-W2	19.10	19.00	0.78	(30.3)	(26.7)	1.6	1.00	28.10	1.00	1.56	19-May-23	1.1	223.38	223.38	17.2	8.14	18-Jun-20
NOBLE-W2	0.70	5.05	1.23	63.6	35.6	7.6	0.03	0.02	7.60	1.05	12-Jan-24	1.8	342.35	342.35	20.8	0.78	21-Jan-21

SCBS Investment Recommendations

Price as of : 31-Mar-22



Company	Rec.	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)			
						21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	
Agribusiness						27.9	144	903	1,081	0.11	0.72	0.86	(87)	528	20	112.4	17.9	15.0	11.7	12.3	13.0	1.10	1.05	0.99	1	6	7
GFPT	Outperform	12.90	16.50	27.9	13.8	144	903	1,081	0.11	0.72	0.86	(87)	528	20	112.4	17.9	15.0	11.7	12.3	13.0	1.10	1.05	0.99	1	6	7	
Automotive						2.8	3,901	4,482	5,143	2.25	2.88	3.62	413	28	25	11.0	8.6	6.9	24.0	25.0	27.5	1.03	0.99	0.90	10	11	13
AH	Outperform	24.80	26.00	4.8	30.5	799	1,024	1,283	2.25	2.88	3.62	413	28	25	11.0	8.6	6.9	24.0	25.0	27.5	1.03	0.99	0.90	10	11	13	
PCSGH	Underperform	5.15	4.20	(18.4)	4.2	585	713	800	0.38	0.47	0.52	239	22	12	13.4	11.0	9.8	3.0	3.1	3.2	1.70	1.66	1.63	13	15	17	
SAT	Underperform	20.80	22.00	5.8	26.1	955	1,028	1,112	2.25	2.42	2.61	157	8	8	9.3	8.6	8.0	18.0	18.8	19.7	1.16	1.11	1.05	13	13	14	
STANLY	Neutral	176.00	197.00	11.9	204.0	1,562	1,718	1,948	20.39	22.42	25.42	51	10	13	8.6	7.9	6.9	258.6	273.9	291.3	0.68	0.64	0.60	8	8	9	
Banking						15.3	184,405	203,562	220,084							10.2	9.4	8.7				0.90	0.86	0.82	8	8	8
Large Banks																											
BBL	Outperform	137.00	163.00	19.0	151.3	26,507	32,756	35,414	13.89	17.16	18.55	54	24	8	9.9	8.0	7.4	258.1	271.3	283.8	0.53	0.50	0.48	6	6	7	
KBANK	Outperform	161.50	173.00	7.1	161.9	38,053	44,150	47,593	16.06	18.63	20.09	29	16	8	10.1	8.7	8.0	201.2	216.6	233.0	0.80	0.75	0.69	8	9	9	
KTB	Outperform	13.80	16.00	15.9	13.6	21,588	25,603	27,558	1.54	1.83	1.97	29	19	8	8.9	7.5	7.0	25.8	26.6	27.9	0.54	0.52	0.49	6	7	7	
Mid/small banks																											
BAY	Neutral	35.25	38.00	7.8	36.4	33,794	26,694	29,526	4.59	3.63	4.01	47	(21)	11	7.7	9.7	8.8	43.2	45.9	49.2	0.82	0.77	0.72	11	8	8	
KKP	Outperform	69.00	75.00	8.7	70.8	6,318	6,811	7,416	7.46	8.04	8.76	23	8	9	9.2	8.6	7.9	60.3	65.5	71.3	1.14	1.05	0.97	13	13	13	
TCAP	Neutral	43.00	40.00	(7.0)	36.5	5,287	5,286	5,759	4.54	4.54	4.94	(21)	(0)	9	9.5	9.5	8.7	55.9	57.4	59.4	0.77	0.75	0.72	8	8	8	
TISCO	Neutral	100.50	98.00	(2.5)	104.2	6,785	6,863	6,888	8.47	8.57	8.60	12	1	0	11.9	11.7	11.7	51.5	52.9	54.2	1.95	1.90	1.85	17	16	16	
TTB	Neutral	1.32	1.30	(1.5)	1.4	10,474	11,024	12,662	0.11	0.11	0.13	3	5	15	12.2	11.6	10.1	2.2	2.3	2.4	0.60	0.58	0.56	5	5	6	
Commerce						16.7	28,345	47,009	60,912							247.1	36.5	28.5				3.89	3.61	3.31	9	11	12
BJC	Outperform	36.00	41.00	13.9	37.5	3,485	4,469	5,688	0.87	1.12	1.42	(22)	28	27	41.4	32.3	25.4	30.2	30.7	31.3	1.19	1.17	1.15	3	4	5	
CPALL	Outperform	65.00	74.00	13.8	71.9	8,716	15,060	19,807	0.86	1.57	2.09	(49)	82	34	75.7	41.5	31.0	32.6	33.7	35.0	1.99	1.93	1.86	4	5	6	
CRC	Outperform	39.75	45.00	13.2	40.2	190	5,036	7,171	0.03	0.83	1.19	n.m.	2,552	42	1262.6	47.6	33.4	9.8	10.3	11.2	4.06	3.85	3.55	0	8	11	
GLOBAL	Neutral	22.80	24.00	5.3	26.2	3,344	3,538	4,014	0.70	0.74	0.84	73	6	13	32.7	30.9	27.3	4.1	4.6	5.2	5.52	4.93	4.38	18	17	17	
HMPRO	Outperform	15.90	18.00	13.2	16.6	5,441	6,283	7,230	0.41	0.48	0.55	6	15	15	38.4	33.3	28.9	1.7	1.9	2.1	9.14	8.38	7.52	24	26	27	
MAKRO	Outperform	39.75	51.00	28.3	47.7	7,169	12,623	17,002	1.25	1.19	1.61	(9)	(4)	35	31.9	33.3	24.7	27.3	27.8	28.9	1.46	1.43	1.38	4	4	6	
Construction Materials						24.2	55,767	53,324	58,584							13.7	13.5	12.9				2.24	2.22	2.14	17	16	16
Cement																											
SCC	Outperform	383.00	480.00	25.3	487.8	48,979	46,290	51,346	40.82	38.57	42.79	34	(5)	11	9.4	9.9	9.0	353.2	373.2	397.5	1.08	1.03	0.96	12	11	11	
SCCC	Neutral	153.50	185.00	20.5	180.0	3,519	3,593	3,642	11.81	12.06	12.22	(4)	2	1	13.0	12.7	12.6	131.6	130.7	133.9	1.17	1.17	1.15	10	9	9	
Others																											
DCC	Neutral	2.98	3.00	0.7	3.3	1,700	1,757	1,827	0.19	0.19	0.20	(4)	(1)	4	15.4	15.5	14.9	0.7	0.6	0.7	4.49	4.61	4.50	32	30	31	
EPG	Neutral	9.50	12.80	34.7	14.9	1,569	1,685	1,769	0.56	0.60	0.63	40	7	5	17.0	15.8	15.0	4.3	4.6	4.9	2.20	2.07	1.96	14	14	13	
Energy & Utilities						26.7	262,919	225,599	245,738							21.0	17.4	13.9				1.93	1.80	1.66	14	11	12
Oil & Gas and Coal																											
PTT	Outperform	38.50	52.00	35.1	49.2	146,790	110,248	119,773	5.14	3.86	4.19	460	(25)	9	7.5	10.0	9.2	35.2	37.0	39.0	1.09	1.04	0.99	11	7	7	
PTTEP	Outperform	144.00	182.00	26.4	141.0	42,888	61,818	59,566	10.80	15.57	15.00	107	44	(4)	13.3	9.2	9.6	104.6	114.2	122.2	1.38	1.26	1.18	11	14	13	
Refineries																											
BCP	Neutral	29.75	36.00	21.0	32.7	9,301	4,699	5,633	6.75	3.41	4.09	n.m.	(49)	20	4.4	8.7	7.3	38.8	40.3	42.6	0.77	0.74	0.70	19	9	10	
ESSO	Neutral	7.95	8.50	6.9	8.4	4,443	3,940	5,596	1.28	1.14	1.62	n.m.	(11)	42	6.2	7.0	4.9	5.5	6.1	7.1	1.43	1.31	1.12	26	20	25	
IRPC	Neutral	3.56	4.80	34.8	4.6	16,021	6,220	8,122	0.78	0.30	0.40	n.m.	(61)	31	4.5	11.7	9.0	4.3	4.4	4.6	0.83	0.81	0.77	20	7	9	
SPRC	Underperform	9.65	9.40	(2.6)	11.5	4,821	3,941	4,241	1.11	0.91	0.98	n.m.	(18)	8	8.7	10.6	9.9	7.9	8.6	9.1	1.22	1.13	1.06	16	11	11	
TOP		51.75			60.6	19,642	9,368	10,408	9.63	4.59	5.10	n.m.	(52)	11	5.4	11.3	10.1	60.3	62.6	66.0	0.86	0.83	0.78	16	7	8	
Utilities																											
ACE	Neutral	3.12	4.70	50.6	4.6	1,338	1,988	2,589	0.13	0.20	0.25	(11)	49	30	23.7	16.0	12.3	1.3	1.5	1.6	2.38	2.13	1.89	11	14	16	
BGRIM	Neutral	35.25	55.00	56.0	53.5	1,520	2,710	4,231	0.58	1.04	1.62	(39)	78	56	60.5	33.9	21.7	11.3	11.9	13.0	3.12	2.96	2.72	5	9	13	
GPSC	Outperform	72.25	95.00	31.5	90.6	7,412	8,078	9,418	2.63	2.86	3.34	(1)	9	17	27.5	25.2	21.6	38.4	40.0	41.7	1.88	1.81	1.73	7	7	8	
GULF	Outperform	51.25	57.00	11.2	46.2	8,745	12,589	16,162	0.75	1.07	1.38	85	44	28	68.8	47.8	37.2	8.2	8.8	9.7	6.23	5.79	5.28	11	13	15	
Finance & Securities						6.3	28,408	31,889	37,947							18.1	16.2	14.0				2.94	2.63	2.33	18	17	17
Asset Management Company																											
BAM	Neutral	20.60	21.00	1.9	22.8	2,600	3,051	4,155	0.80	0.94	1.29	41	17	36	25.6	21.8	16.0	13.2	13.6	14.2	1.56	1.51	1.45	6	7	9	
Consumer Finance																											
AEONTS	Neutral	195.50	216.00	10.5	235.5	3,646	4,164																				

SCBS Investment Recommendations

Price as of : 31-Mar-22



Company	Rec.	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)			
						21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	
Health Care Services						10.0	21,024	18,133	17,651				36.0	29.0	30.8				5.28	5.11	4.98	41	20	17			
BCH	Outperform	20.60	24.00	16.5	25.9	6,846	3,492	1,810	2.75	1.40	0.73	442	(49)	(48)	7.5	14.7	28.4	5.2	5.9	6.3	3.96	3.49	3.29	62	23	11	
BDMS	Outperform	25.00	28.00	12.0	27.0	7,736	9,348	10,751	0.49	0.59	0.68	27	21	15	51.4	42.5	37.0	5.3	5.4	5.5	4.74	4.66	4.51	9	11	12	
BH	Neutral	156.50	162.00	3.5	152.6	1,226	2,507	3,218	1.54	3.16	4.05	2	104	28	101.4	49.6	38.6	21.8	21.7	22.5	7.19	7.22	6.96	7	14	18	
CHG	Neutral	3.86	3.80	(1.6)	4.3	4,204	2,306	1,356	0.38	0.21	0.12	380	(45)	(41)	10.1	18.4	31.3	0.7	0.7	0.7	5.61	5.53	5.73	70	29	17	
RJH	Outperform	32.00	40.00	25.0	37.6	1,012	480	516	3.37	1.60	1.72	145	(53)	8	9.5	20.0	18.6	6.5	6.9	7.2	4.89	4.66	4.44	58	24	24	
Information & Communication Technology						(6.1)	28,665	30,255	36,444							29.2	28.6	91.8				5.45	5.40	5.18	16	17	19
Mobile																											
ADVANC	Outperform	233.00	235.00	0.9	240.6	27,568	28,304	31,479	9.27	9.52	10.58	0	3	11	25.1	24.5	22.0	27.5	29.1	31.2	8.48	8.00	7.47	35	34	35	
DTAC	Neutral	49.25	42.00	(14.7)	46.8	3,499	3,564	4,204	1.48	1.51	1.78	(27)	2	18	33.3	32.7	27.7	8.5	8.2	8.4	5.78	5.99	5.89	16	18	21	
TRUE	Neutral	5.15	3.70	(28.2)	4.8	(2,402)	(1,613)	762	(0.07)	(0.05)	0.02	(9)	33	n.m.	n.m.	n.m.	225.6	2.5	2.3	2.3	2.10	2.21	2.19	(3)	(2)	1	
Insurance						22.5	3,828	5,384	7,979						27.7	31.7	17.2				3.55	3.25	3.04	10	16	19	
BLA	Outperform	43.25	49.00	13.3	48.0	3,196	3,916	6,169	1.87	2.29	3.61	99	23	58	23.1	18.9	12.0	28.1	29.7	32.5	1.54	1.46	1.33	7	8	12	
THRE	Underperform	1.13	1.00	(11.5)	0.9	(356)	71	198	(0.08)	0.02	0.05	n.m.	n.m.	179	n.m.	67.3	24.1	0.8	0.8	0.8	1.47	1.42	1.36	(10)	2	6	
THREL	Neutral	5.40	4.70	(13.0)	3.6	98	152	206	0.16	0.25	0.34	(19)	55	35	32.9	21.3	15.8	2.4	2.6	2.7	2.21	2.09	1.97	7	10	13	
TOM	Outperform	40.00	65.00	62.5	72.5	890	1,245	1,407	1.48	2.07	2.34	27	40	13	27.0	19.3	17.1	4.5	5.0	5.3	8.97	8.01	7.48	35	44	45	
Media & Publishing							179	213	227						23.4	19.7	18.5				1.55	1.43	1.37	7	8	8	
JKN	Underperform	6.90	7.00	1.4	9.3	179	213	227	0.30	0.35	0.37	(43)	19	6	23.4	19.7	18.5	4.5	4.8	5.0	1.55	1.43	1.37	7	8	8	
Personal Products & Pharmaceuticals							108	138	174						41.3	32.4	26.0				4.81	4.82	4.78	12	15	18	
KISS	Underperform	7.45	6.90	(7.4)	14.0	108	138	174	0.18	0.23	0.29	(38)	27	25	41.3	32.4	26.0	1.5	1.5	1.6	4.81	4.82	4.78	12	15	18	
Packaging							7,444	9,009	10,041						34.9	28.8	25.9				2.12	2.02	1.91	6	7	8	
SCGP	Outperform	60.50	72.00	19.0	70.3	7,444	9,009	10,041	1.73	2.10	2.34	(13)	21	11	34.9	28.8	25.9	28.5	29.9	31.6	2.12	2.02	1.91	6	7	8	
Paper & Printing Materials							917	973	1,021						11.6	11.0	10.4				2.76	2.44	2.17	25	24	22	
UTP	Underperform	16.40	18.00	9.8	20.1	917	973	1,021	1.41	1.50	1.57	(9)	6	5	11.6	11.0	10.4	5.9	6.7	7.5	2.76	2.44	2.17	25	24	22	
Petrochemicals & Chemicals						35.5	60,054	62,353	70,899						11.5	11.9	9.9				1.24	1.13	1.04	12	12	12	
GGC	Neutral	13.30	12.40	(6.8)	12.3	768	733	904	0.75	0.72	0.88	39	(5)	23	17.7	18.6	15.1	9.7	10.1	10.6	1.37	1.32	1.25	8	7	9	
IVL	Outperform	46.50	55.00	18.3	55.1	26,972	40,123	42,934	4.80	7.15	7.65	2,210	49	7	9.7	6.5	6.1	28.3	33.7	39.0	1.64	1.38	1.19	19	23	21	
PTTGC	Neutral	50.75	80.00	57.6	74.1	32,313	21,497	27,061	7.17	4.77	6.00	n.m.	(33)	26	7.1	10.6	8.5	70.6	72.1	75.5	0.72	0.70	0.67	10	6	8	
Property Development						8.5	21,759	27,007	29,759						13.0	10.4	42.7				1.15	1.11	1.07	8	9	9	
Real Estate Developer																											
AWC	Outperform	5.10	5.60	9.8	5.0	(3,023)	(965)	591	(0.09)	(0.03)	0.02	(122)	68	n.m.	n.m.	n.m.	276.3	2.5	2.4	2.5	2.06	2.09	2.08	(3.84)	(1.23)	0.75	
Residential																											
AP	Outperform	11.00	11.40	3.6	10.6	4,543	4,672	4,862	1.44	1.49	1.55	7	3	4	7.6	7.4	7.1	10.3	11.3	12.3	1.07	0.97	0.89	15	14	13	
LH	Outperform	9.50	10.50	10.5	10.0	6,936	7,981	8,406	0.58	0.67	0.70	0	15	5	16.4	14.2	13.5	4.1	4.2	4.4	2.31	2.24	2.17	14	16	16	
LPN	Underperform	4.66	3.10	(33.5)	4.2	302	423	649	0.20	0.29	0.44	(58)	40	53	22.7	16.3	10.6	7.7	8.0	8.2	0.60	0.58	0.57	3	4	5	
PSH	Underperform	13.70	13.40	(2.2)	12.0	2,243	3,079	2,700	1.02	1.41	1.23	(19)	37	(12)	13.4	9.7	11.1	19.5	20.0	20.3	0.70	0.69	0.68	5	7	6	
QH	Underperform	2.30	2.10	(8.7)	2.4	1,670	2,235	2,625	0.16	0.21	0.25	(21)	34	17	14.8	11.0	9.4	2.6	2.7	2.8	0.88	0.84	0.82	6	8	9	
SIRI	Neutral	1.22	1.42	16.4	1.3	2,017	2,744	2,728	0.13	0.17	0.17	19	36	(1)	9.6	7.1	7.1	2.5	2.6	2.7	0.50	0.48	0.46	5	7	6	
SPALI	Neutral	21.70	26.50	22.1	25.8	7,070	6,838	7,199	3.30	3.19	3.35	66	(3)	5	6.6	6.8	6.5	19.6	21.5	23.6	1.11	1.01	0.92	18	15	15	
Tourism & Leisure						0.1	(3,777)	(1,686)	872						n.m.	n.m.	60.9				2.82	3.18	3.14	(27)	(12)	2	
CENTEL	Neutral	40.25	38.00	(5.6)	36.1	(1,733)	(556)	892	(1.28)	(0.41)	0.66	(12)	68	n.m.	n.m.	n.m.	60.9	13.7	13.2	13.6	2.95	3.04	2.95	(12)	(3)	5	
ERW	Outperform	3.32	4.00	20.5	3.3	(2,044)	(1,130)	(20)	(0.42)	(0.23)	(0.00)	35	45	98	n.m.	n.m.	n.m.	1.2	1.0	1.0	2.70	3.32	3.33	(41)	(21)	(0)	
Transportation & Logistics						15.2	(16,034)	(7,186)	21,816						341.2	###	67.8				3.95	4.22	3.95	(6)	(4)	6	
Aviation																											
AAV	Underperform	2.58	2.10	(18.6)	2.7	(4,614)	(4,239)	(189)	(0.36)	(0.29)	(0.01)	65	19	96	n.m.	n.m.	n.m.	1.6	1.2	1.1	1.64	2.24	2.27	(27)	(23)	(1)	
AOT	Outperform	66.25	75.00	13.2	69.6	(15,319)	(10,012)	13,841	(1.07)	(0.70)	0.97	n.m.	35	n.m.	n.m.	n.m.	68.4	7.9	7.1	8.1	8.42	9.32	8.21	(12)	(9)	13	
Express Delivery																											
KEX	Underperform	21.90	20.00	(8.7)	35.5	45	1	280	0.03	0.00	0.16	(97)	(99)	46,166	849.2	63003.0	136.2	5.3	5.3	5.5	4.10	4.10	3.98	0	0	3	
Mass Transit																											
BEM	Outperform	8.70	10.00	14.9	10.0	1,010	3,703	4,730	0.07	0.24	0.31	(51)	267	28	131.7	35.9	28.1	2.5	2.6	2.8	3.53	3.34	3.14	3	10	1	

SCBS Investment Recommendations

Price as of : 31-Mar-22



Company	Rec.	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
						21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F			
Agribusiness					27.9				0.78	1.55	1.55	15.99	10.68	9.84	(48)	54	8	3,713	4,227	4,060		16,174	0.08
GFPT	Outperform	12.90	16.50	27.9	13.8	0.10	0.20	0.20	0.78	1.55	1.55	15.99	10.68	9.84	(48)	54	8	3,713	4,227	4,060	1,254	16,174	0.08
Automotive					2.8				5.13	5.89	6.66	5.44	4.47	3.70	42	8	8	(2,242)	(6,085)	(9,809)		38,984	0.20
AH	Outperform	24.80	26.00	4.8	30.5	0.94	0.94	1.18	3.79	3.79	4.75	9.22	7.63	6.35	35	12	11	7,363	6,192	5,067	355	8,800	0.04
PCSGH	Underperform	5.15	4.20	(18.4)	4.2	0.30	0.42	0.47	5.83	8.17	9.17	6.38	5.12	4.49	47	15	8	(781)	(1,334)	(1,692)	1,525	7,854	0.04
SAT	Underperform	20.80	22.00	5.8	26.1	1.50	1.57	1.70	7.21	7.56	8.17	3.56	3.12	2.58	58	1	7	(2,999)	(3,652)	(4,276)	425	8,844	0.04
STANLY	Neutral	176.00	197.00	11.9	204.0	6.50	7.10	8.00	3.69	4.03	4.55	2.61	2.00	1.37	28	5	8	(5,825)	(7,291)	(8,907)	77	13,486	0.07
Banking					15.3				3.72	4.10	4.41											1,844,101	9.24
Large Banks																							
BBL	Outperform	137.00	163.00	19.0	151.3	4.00	5.00	6.50	2.92	3.65	4.74							0	0	0	1,909	261,511	1.31
KBANK	Outperform	161.50	173.00	7.1	161.9	3.21	3.73	4.02	1.99	2.31	2.49							0	0	0	2,369	382,646	1.92
KTB	Outperform	13.80	16.00	15.9	13.6	0.42	0.64	0.69	3.03	4.64	5.00							0	0	0	13,976	192,870	0.97
Mid/small banks																							
BAY	Neutral	35.25	38.00	7.8	36.4	0.87	0.73	0.80	2.48	2.06	2.28							0	0	0	7,356	259,291	1.30
KKP	Outperform	69.00	75.00	8.7	70.8	2.76	2.98	3.24	4.00	4.31	4.70							0	0	0	847	58,426	0.29
TCAP	Neutral	43.00	40.00	(7.0)	36.5	3.00	3.00	3.00	6.98	6.98	6.98							0	0	0	1,165	50,100	0.25
TISCO	Neutral	100.50	98.00	(2.5)	104.2	7.15	7.29	7.31	7.11	7.25	7.28							0	0	0	801	80,465	0.40
TTB	Neutral	1.32	1.30	(1.5)	1.4	0.03	0.03	0.04	2.46	2.59	2.98							0	0	0	96,623	127,542	0.64
Commerce					16.7				1.36	1.51	1.83	19.65	16.17	14.25	15	36	12	772,754	742,495	710,714		1,702,505	8.53
BUC	Outperform	36.00	41.00	13.9	37.5	0.66	0.78	0.85	1.83	2.17	2.37	16.01	14.76	13.56	(6)	8	7	159,291	157,413	153,305	4,008	144,281	0.72
CPALL	Outperform	65.00	74.00	13.8	71.9	0.44	0.84	1.10	0.67	1.29	1.70	19.30	14.25	12.44	1	32	13	355,200	333,294	323,023	8,983	583,902	2.92
CRC	Outperform	39.75	45.00	13.2	40.2	0.30	0.33	0.48	0.75	0.84	1.20	18.00	13.03	11.10	10	36	14	117,207	111,199	101,680	6,031	239,732	1.20
GLOBAL	Neutral	22.80	24.00	5.3	26.2	0.24	0.26	0.29	1.07	1.13	1.28	22.55	21.13	18.72	45	6	12	14,684	14,301	13,525	4,602	104,918	0.53
HMPRO	Outperform	15.90	18.00	13.2	16.6	0.32	0.33	0.38	2.01	2.10	2.42	21.72	19.59	17.50	4	10	10	13,677	11,294	8,087	13,151	209,104	1.05
MAKRO	Outperform	39.75	51.00	28.3	47.7	0.72	0.60	0.80	1.81	1.50	2.02	20.29	14.25	12.22	34	123	16	112,694	114,995	111,095	10,580	420,568	2.11
Construction Materials					24.2				5.11	5.17	5.28	9.04	8.74	8.06	29	3	6	191,891	193,921	176,636		559,137	2.80
Cement																							
SCC	Outperform	383.00	480.00	25.3	487.8	18.50	18.50	18.50	4.83	4.83	4.83	7.53	7.60	6.55	19	(0)	13	172,494	176,313	162,026	1,200	459,600	2.30
SCCC	Neutral	153.50	185.00	20.5	180.0	9.00	9.00	9.00	5.86	5.86	5.86	7.90	7.82	7.50	(14)	0	1	18,396	17,958	16,081	298	45,743	0.23
Others																							
DCC	Neutral	2.98	3.00	0.7	3.3	0.19	0.18	0.19	6.21	6.18	6.42	9.91	9.83	9.46	4	3	3	1,676	1,130	860	9,126	27,194	0.14
EPG	Neutral	9.50	12.80	34.7	14.9	0.34	0.36	0.38	3.54	3.80	3.99	10.84	9.71	8.74	109	8	7	(675)	(1,480)	(2,331)	2,800	26,600	0.13
Energy & Utilities					26.7				3.71	3.82	4.53	11.48	10.99	9.34	202	(5)	11	1,217,079	1,003,841	869,924		2,888,682	14.47
Oil & Gas and Coal																							
PTT	Outperform	38.50	52.00	35.1	49.2	2.00	2.20	2.20	5.19	5.71	5.71	3.83	3.75	3.26	95	(6)	5	523,867	388,437	264,735	28,563	1,099,675	5.51
PTTEP	Outperform	144.00	182.00	26.4	141.0	5.00	6.00	7.00	3.47	4.17	4.86	3.66	3.27	3.43	44	11	(3)	17,133	10,028	17,857	3,970	571,678	2.86
Refineries																							
BCP	Neutral	29.75	36.00	21.0	32.7	2.00	1.80	1.70	6.72	6.05	5.71	3.50	3.57	3.04	458	(30)	(2)	47,678	22,167	11,874	1,377	40,963	0.21
ESSO	Neutral	7.95	8.50	6.9	8.4	0.60	0.60	0.80	7.55	7.55	10.06	7.85	7.01	5.38	n.m.	(4)	20	38,476	28,939	24,586	3,461	27,514	0.14
IRPC	Neutral	3.56	4.80	34.8	4.6	0.22	0.15	0.20	6.18	4.21	5.62	4.38	5.86	4.82	957	(37)	10	49,843	31,115	21,724	20,434	72,747	0.36
SPRC	Underperform	9.65	9.40	(2.6)	11.5	0.18	0.46	0.50	1.85	4.77	5.18	5.31	5.03	4.38	n.m.	(13)	4	5,109	(3,065)	(6,714)	4,336	41,841	0.21
TOP		51.75			60.6	2.60	1.75	2.30	5.02	3.38	4.44	8.07	11.40	10.67	n.m.	(31)	7	139,069	131,329	132,461	2,040	105,571	0.53
Utilities																							
ACE	Neutral	3.12	4.70	50.6	4.6	0.02	0.06	0.08	0.64	1.92	2.56	15.84	11.83	9.52	3	29	29	3,863	2,546	3,949	10,176	31,749	0.16
BGRIM	Neutral	35.25	55.00	56.0	53.5	0.42	0.42	0.80	1.19	1.19	2.27	16.00	14.10	11.16	(5)	21	22	106,869	120,403	112,542	2,607	91,893	0.46
GPSC	Outperform	72.25	95.00	31.5	90.6	1.50	1.50	1.70	2.08	2.08	2.35	13.92	14.07	12.71	(3)	(4)	11	84,242	74,997	75,539	2,820	203,725	1.02
GULF	Outperform	51.25	57.00	11.2	46.2	0.44	0.48	0.55	0.86	0.94	1.07	43.87	41.03	34.39	66	6	21	200,931	196,945	211,370	11,733	601,324	3.01
Finance & Securities					6.3				3.89	3.87	4.05											590,410	2.96
Asset Management Company																							
BAM	Neutral	20.60	21.00	1.9	22.8	0.55	0.66	0.90	2.67	3.21	4.37										3,232	66,580	0.33
Consumer Finance																							
AEONTS	Neutral	195.50	216.00	10.5	235.5	4.37	5.00	5.68	2.24	2.56	2.91										250	48,875	0.24
KTC	Underperform	61.50	50.00	(18.7)	58.5	0.91	1.04	1.15	1.48	1.69	1.86										2,578	158,568	0.79
MTC	Outperform	52.50	67.00	27.6	68.7	0.35	0.41	0.53	0.67	0.78	1.01										2,120	111,300	0.56
SAWAD	Outperform	57.00	70.00	22.8	74.2	1.80	1.90	2.36	3.16	3.34	4.14										1,373	78,270	0.39

SCBS Investment Recommendations

Price as of : 31-Mar-22



Company	Rec.	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET	
						21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F				
Health Care Services					10.0				4.27	3.05	2.47	24.45	16.37	17.09	152	12	(7)	5,637	(3,785)	(10,978)		625,084	3.13	
BCH	Outperform	20.60	24.00	16.5	25.9	0.80	0.70	0.36	3.88	3.40	1.76	5.19	9.13	14.28	297	(45)	(38)	2,437	753	(1,237)	2,494	51,371	0.26	
BDMS	Outperform	25.00	28.00	12.0	27.0	0.45	0.50	0.50	1.80	2.00	2.00	22.89	20.59	18.39	18	10	11	6,131	2,437	(2,037)	15,892	397,300	1.99	
BH	Neutral	156.50	162.00	3.5	152.6	3.20	3.20	3.20	2.04	2.04	2.04	79.99	27.66	22.77	3	180	21	(1,162)	(4,929)	(5,552)	795	124,353	0.62	
CHG	Neutral	3.86	3.80	(1.6)	4.3	0.20	0.15	0.09	5.18	3.80	2.23	7.10	12.01	18.43	287	(41)	(35)	(2,345)	(2,407)	(2,546)	11,000	42,460	0.21	
RJH	Outperform	32.00	40.00	25.0	37.6	2.70	1.28	1.38	8.44	4.00	4.30	7.08	12.48	11.58	157	(44)	8	576	362	394	300	9,600	0.05	
Information & Communication Technology					(6.1)				2.97	2.18	2.56	7.01	6.75	6.55	2	2	0	366,118	341,615	294,118		981,386	4.92	
Mobile																								
ADVANC	Outperform	233.00	235.00	0.9	240.6	7.69	8.09	9.00	3.30	3.47	3.86	8.31	8.07	7.64	3	0	2	75,089	53,952	30,751	2,974	692,925	3.47	
DTAC	Neutral	49.25	42.00	(14.7)	46.8	2.10	1.51	1.78	4.26	3.06	3.61	6.20	6.32	6.56	0	(4)	(4)	55,528	51,416	51,061	2,368	116,615	0.58	
TRUE	Neutral	5.15	3.70	(28.2)	4.8	0.07	0.00	0.01	1.36	0.00	0.20	6.52	5.87	5.43	2	11	2	235,501	236,247	212,306	33,368	171,846	0.86	
Insurance					22.5				1.71	2.58	3.68											105,855	0.53	
BLA	Outperform	43.25	49.00	13.3	48.0	0.56	0.57	0.90	1.29	1.33	2.09										1,708	73,852	0.37	
THRE	Underperform	1.13	1.00	(11.5)	0.9	0.00	0.01	0.03	0.00	1.04	2.90										4,215	4,763	0.02	
THREL	Neutral	5.40	4.70	(13.0)	3.6	0.12	0.18	0.24	2.22	3.29	4.44										600	3,240	0.02	
TOM	Outperform	40.00	65.00	62.5	72.5	1.34	1.87	2.11	3.34	4.67	5.27										600	24,000	0.12	
Media & Publishing									0.00	2.04	2.17	6.22	6.63	7.00	(9)	4	5	3,983	4,855	5,821		4,192	0.02	
JKN	Underperform	6.90	7.00	1.4	9.3	0.00	0.14	0.15	0.00	2.04	2.17	6.22	6.63	7.00	(9)	4	5	3,983	4,855	5,821	607	4,192	0.02	
Personal Products & Pharmaceuticals									3.07	3.55	4.43	24.96	20.44	16.59	(38)	23	24	(691)	(668)	(682)		4,470	0.02	
KISS	Underperform	7.45	6.90	(7.4)	14.0	0.23	0.26	0.33	3.07	3.55	4.43	24.96	20.44	16.59	(38)	23	24	(691)	(668)	(682)	600	4,470	0.02	
Packaging									1.07	1.08	1.16	14.63	12.41	11.26	16	15	8	36,073	29,219	22,272		259,722	1.30	
SCGP	Outperform	60.50	72.00	19.0	70.3	0.65	0.65	0.70	1.07	1.08	1.16	14.63	12.41	11.26	16	15	8	36,073	29,219	22,272	4,293	259,722	1.30	
Paper & Printing Materials									4.33	4.59	4.82	9.57	7.14	6.46	(10)	29	5	(636)	(1,012)	(1,489)		10,660	0.05	
UTP	Underperform	16.40	18.00	9.8	20.1	0.71	0.75	0.79	4.33	4.59	4.82	9.57	7.14	6.46	(10)	29	5	(636)	(1,012)	(1,489)	650	10,660	0.05	
Petrochemicals & Chemicals					35.5				4.06	4.19	4.73	7.07	7.06	5.96	120	5	9	332,400	358,998	311,034		503,516	2.52	
GGC	Neutral	13.30	12.40	(6.8)	12.3	0.35	0.36	0.44	2.63	2.69	3.32	8.20	8.80	6.75	22	(8)	16	(1,027)	(1,205)	(2,593)	1,024	13,615	0.07	
IVL	Outperform	46.50	55.00	18.3	55.1	1.00	2.40	2.30	2.15	5.16	4.95	7.15	5.16	4.42	127	26	3	199,259	157,293	108,224	5,615	261,077	1.31	
PTTGC	Neutral	50.75	80.00	57.6	74.1	3.75	2.40	3.00	7.39	4.73	5.91	5.86	7.23	6.70	211	(4)	8	134,168	202,909	205,403	4,509	228,824	1.15	
Property Development					8.5				4.35	4.94	5.38	(771.85)	25.94	16.38	7	12	22	209,103	171,289	173,851		437,493	2.19	
Real Estate Developer																								
AWC	Outperform	5.10	5.60	9.8	5.0	0.01	0.00	0.01	0.21	0.00	0.14	(6,276.02)	127.78	59.67	n.m.	n.m.	123	47,442	53,448	62,109	32,000	163,200	0.82	
Residential																								
AP	Outperform	11.00	11.40	3.6	10.6	0.50	0.52	0.54	4.53	4.73	4.92	9.86	9.14	8.79	7	1	4	23,503	20,033	19,903	3,146	34,605	0.17	
LH	Outperform	9.50	10.50	10.5	10.0	0.50	0.57	0.60	5.25	6.05	6.37	13.70	12.19	11.61	9	1	5	35,063	19,650	19,691	11,950	113,522	0.57	
LPN	Underperform	4.66	3.10	(33.5)	4.2	0.15	0.21	0.33	3.30	4.61	7.08	26.21	17.82	12.21	(39)	21	30	10,990	7,798	6,164	1,476	6,877	0.03	
PSH	Underperform	13.70	13.40	(2.2)	12.0	0.96	0.98	0.86	6.98	7.19	6.30	9.63	8.57	9.69	(14)	26	(10)	8,675	13,355	14,167	2,189	29,983	0.15	
QH	Underperform	2.30	2.10	(8.7)	2.4	0.09	0.13	0.15	4.07	5.44	6.39	5.36	1.52	2.87	(20)	26	14	(11,727)	(20,054)	(14,701)	10,714	24,643	0.12	
SIRI	Neutral	1.22	1.42	16.4	1.3	0.06	0.07	0.07	4.67	5.65	5.62	28.34	23.12	19.56	49	11	7	72,917	63,933	55,913	14,884	18,158	0.09	
SPALI	Neutral	21.70	26.50	22.1	25.8	1.25	1.27	1.34	5.77	5.87	6.18	8.15	7.35	6.68	57	(4)	5	22,241	13,125	10,606	2,143	46,505	0.23	
Tourism & Leisure					0.1				0.00	0.00	0.33	(2.64)	148.27	15.16	172	61	751	20,676	21,806	20,401		69,382	0.35	
CENTEL	Neutral	40.25	38.00	(5.6)	36.1	0.00	0.00	0.26	0.00	0.00	0.66	31.26	19.46	12.68	172	61	51	11,763	11,950	10,871	1,350	54,338	0.27	
ERW	Outperform	3.32	4.00	20.5	3.3	0.00	0.00	0.00	0.00	0.00	0.00	(36.53)	277.07	17.64	n.m.	n.m.	1,451	8,912	9,855	9,530	4,532	15,045	0.08	
Transportation & Logistics					15.2				1.61	1.17	1.40	(13.58)	(188.12)	23.18	(25)	(0)	75	188,944	161,668	127,996		1,268,592	6.35	
Aviation																								
AAV	Underperform	2.58	2.10	(18.6)	2.7	0.00	0.00	0.00	0.00	0.00	0.00	(27.31)	44.85	12.67	n.m.	n.m.	244	39,701	36,424	34,384	11,593	29,910	0.15	
AOT	Outperform	66.25	75.00	13.2	69.6	0.00	0.00	0.48	0.00	0.00	0.73	(124.46)	(1,065.20)	32.65	n.m.	n.m.	n.m.	(7,838)	17,291	(3,775)	14,286	946,428	4.74	
Express Delivery																								
KEX	Underperform	21.90	20.00	(8.7)	35.5	0.74	0.00	0.05	3.39	0.00	0.22	13.39	26.84	16.60	(42)	(50)	60	(5,272)	(5,252)	(5,494)	1,743	38,162	0.19	
Mass Transit																								
BEM	Outperform	8.70	10.00	14.9	10.0	0.10	0.15	0.19	1.15	1.67	2.13	45.52	25.23	21.54	(30)	78	15	70,080	67,315	64,473	15,285	132,980	0.67	
BTS	Neutral	9.20	13.50	46.7	12.4	0.32	0.38	0.36	3.52	4.16	3.91	24.96	27.68	32.43	(3)	(29)	(18)	92,274	45,890	38,409	13,164	121,113	0.61	
Infrastructure Fund									7.27	11.37	12.72	11.78	10.69	10.18				36,138	32,952	30,449	</			

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CG Rating 2021 Companies with CG Rating

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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, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALLEE, 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 คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, 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, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SPP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, 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, BBGI, 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, DTIC, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, 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, SALLEE, 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, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, 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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