



Databook

SET index	Close: 29/4/2022	1,667.44	-27.80 / -1.64%(MoM)	Avg. Bt71,960mn
SET50 index	Close: 29/4/2022	983.56	-36.11 / -3.54%(MoM)	Avg. Bt36,394mn

A look back at Apr and ahead to May

The SET is expected to consolidate in May as it faces several negatives: 1) a tighter monetary policy in the US via rate hikes and QT to combat high inflation; 2) a global economic slowdown; 3) a rise in domestic diesel price that will raise freight costs. We assign supports at 1,650 and 1,630 while upside is limited at 1,680 and 1,700.

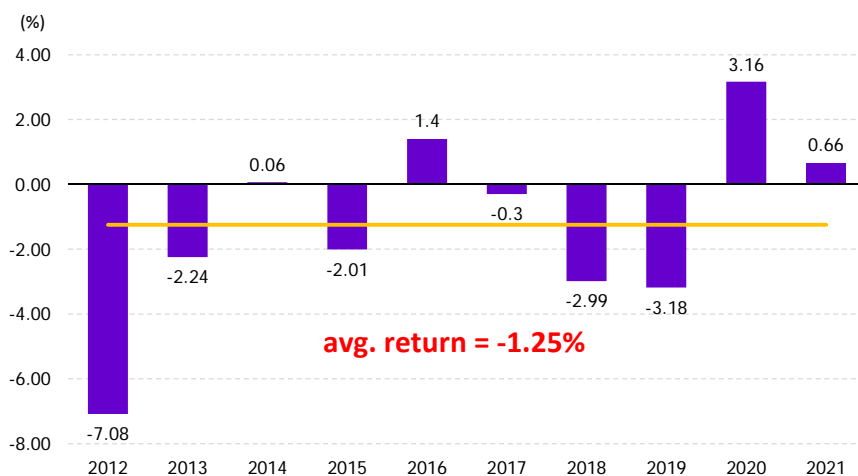
Bank 1Q22 earnings were 5% above forecast. The sector's earnings rose 23%QoQ and 13%YoY. The beat was mainly from lower provisions while operating income rose immaterially. The results reflected stable asset quality with lower credit cost. Loans grew 1%QoQ and 6.4%YoY. NIM fell QoQ, as did non-NIM. Cost-to-income ratio eased. The sector's 1Q22 earnings accounted for 25% of our full-year forecast. In 2Q22F, we expect earnings to be stable QoQ with a continued recovery YoY. We maintain our forecast of 13% earnings growth in 2022F vs 26% in 2021. If the BoT raises its policy rate by 25 bps in 4Q22, we see small upside risk to NIM for large banks but small downside risk to NIM for small- and medium-size banks that focus on fixed-rate loans, translating to 1-2% upside/downside risk to 2022F earnings.

In Apr, foreign investors were net buyers for the fifth month at Bt11bn (Bt33bn in Mar), raising holdings in PROP, PETRO and TRANS but reducing in BANK, ENER and ICT. MSCI Thailand outperformed MSCI APAC ex Japan in the 1-, 3-, 6- and 12-month periods. Consensus revised down SET 2022 estimates by 1.15%, also revising down Hong Kong (-2.27%), Malaysia (-2.84%) and China (-3.42%); estimates were revised up for Taiwan (+3.47%), Singapore (+3.13%) and South Korea (+0.72%)

Sell in May? In six of the past ten years, the market fell in May with average return of -1.25%. Historically, if the market rose in Jan-Apr, there was 80% probability it would drop in May. This year, the market provided positive return in Jan-Apr so we expect a drop in May. We do not believe the SET will be able to break psychological resistance at 1,700 and expect it to fall to support at 1,650-1,600.

This month: Domestic: 1) May 5 – CPI for Apr, consumer confidence for Mar. Foreign: 1) May 2 – US ISM manufacturing PMI for Apr; 2) May 3-4 – FOMC meeting; May 4 – US ISM services PMI for Apr, US ADP non-farm employment changes for Apr; 3) May 6 – US non-farm employment change and unemployment rate for Apr; 4) May 11 – US CPI for Apr; 5) May 12 – US PPI for Apr.

SET's Average return in May for the last ten years (2012-2021).



Source: Bloomberg, SCBS Investment Research

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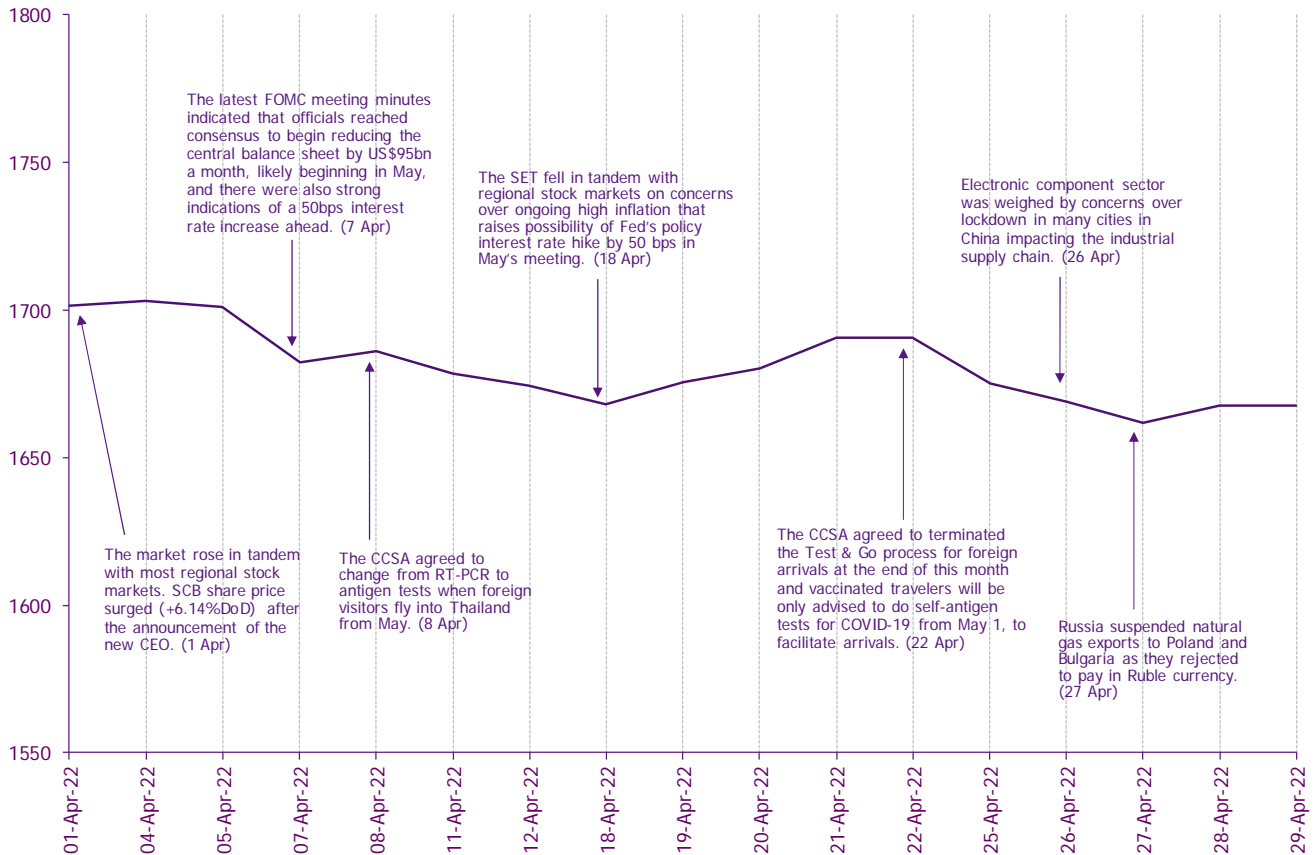
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May 2022

April events

SET Index



Source: SET, SCBS Investment Research

Date	SET Index	% Chg.	Value (Btmn)	Event
1-Apr-22	1,701.31	0.36	68,941	The market rose in tandem with most regional stock markets. SCB share price surged (+6.14%DoD) after the announcement of the new CEO that will take over after the current CEO retires at the end of July.
4-Apr-22	1,702.93	0.10	65,890	The market moved narrowly sideways. AOT rose and was the highest in trade value for the day after the April 1 lifting of the requirement for foreign arrivals to have a RT-PCR test a maximum of 72 hours prior to arrival. Arrivals under Test & Go and Sandbox programs will be given an RT-PCR test on arrival and required to perform an antigen self-test on day five after arrival.
5-Apr-22	1,701.18	(0.10)	68,481	EA fell with high trading value as there were rumors of a lack of transparency regarding an executive's share purchase transaction and a land purchase connected with its projects.
7-Apr-22	1,682.41	(1.10)	97,092	The latest FOMC meeting minutes indicated that officials reached consensus to begin reducing the central balance sheet by US\$95bn a month, likely beginning in May, and there were also strong indications of a 50bps interest rate increase ahead.
8-Apr-22	1,686.00	0.21	70,885	The market zigzagged up with rises in hospital, commerce and tourism-related business share prices after the CCSA agreed to change from RT-PCR to antigen tests when foreign visitors fly into Thailand from May.
11-Apr-22	1,678.46	(0.45)	62,755	The market fell in the morning in tandem with regional stock markets on continued increases in COVID-19 daily new cases in China, especially in Shanghai. Guangzhou closed in-person classes at elementary and middle schools, shifting courses online.
12-Apr-22	1,674.34	(0.25)	60,856	SCB fell sharply on a sell-off as from today, holders cannot offer shares to SCBX, which has offered to purchase and pay for the newly issued ordinary shares of SCBX. The share price also weighed by concerns about a possible failure in the acquisition of 51% of Bitkub, as the Bank of Thailand has not yet received an official proposal from SCB.
18-Apr-22	1,668.06	(0.38)	64,433	The SET fell in tandem with regional stock markets on concerns over ongoing high inflation that raises possibility of Fed's policy interest rate hike by 50 bps in May's meeting. Oil-related business, refinery and coal business share prices climbed in line with surge in crude oil price, gross refining margin and coal prices consecutively during Thai stock market closed on long Songkran holidays. Shipping share prices surged after Chinese government said it is preparing to ease COVID-19 containment measure in shanghai this week.
19-Apr-22	1,675.62	0.45	74,313	The SET rebounded, supported by oil-related business and refinery share prices that rose further from Monday. Foreign and institutional investors were net buyers for the second day and many analysts believe the market to technically rebound from 75-day EMA line.
20-Apr-22	1,680.35	0.28	69,124	The SET continued a recovery, backed by rise in bank share prices as SCBB rebounded while KKP and TTB surged after they reported earnings beat for 1Q22. KKP had lower-than-expected in 1Q22 while TTB had lower-than-expected opex.
21-Apr-22	1,690.55	0.61	71,127	The market rose further for the third day and foreign and institutional investors continued to be net buyers for the third day.
22-Apr-22	1,690.59	0.00	71,019	The CCSA agreed to terminate the Test & Go process for foreign arrivals at the end of this month and vaccinated travelers will be only advised to do self-antigen tests for COVID-19 from May 1, to facilitate arrivals.
25-Apr-22	1,675.33	(0.90)	71,362	The SET opened below Friday's close in tandem with regional stock markets, weighed by strong signal of Fed rate hikes before the meeting next week. SCBB plunged further before trading on Tuesday for the last day.
26-Apr-22	1,668.97	(0.38)	81,575	Institutional investors were net sellers of more than Bt2bn for the second day. Electronic component sector was weighed by concerns over lockdown in many cities in China impacting the industrial supply chain.
27-Apr-22	1,661.89	(0.42)	76,765	Russia suspended natural gas exports to Poland and Bulgaria as they rejected to pay in Ruble currency.
28-Apr-22	1,667.74	0.35	79,292	Hotel share prices rose as they will benefit from termination of Test & Go process for foreign arrivals from May 1. Palm oil business share prices rose again from Monday after Indonesia banned palm oil exports which is effective today.
29-Apr-22	1,667.44	(0.02)	69,402	SCC rose and became the largest trade value stock of the day in reaction to news that the company is intending to list its subsidiary SCGC on the SET. Market participants also hopes a rebound in operating income in 2H22 with unfavorable aspects already included into the share price. ADVANC and most ICT stocks weighed on the market.
1,680.77			71,959	

Source: SET, SCBS Investment Research

May 2022

Thailand – Leading Economic Indicators

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	YtD \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	90.0	86.7	94.7	97.5	100.8	102.3	104.5	101.7	109.3	105.2
% Change YoY	3.7	(4.9)	0.4	2.7	4.6	6.7	2.0	2.5	(0.1)	1.5
Capacity Utilization (%)	58.1	56.3	61.1	63.1	65.2	65.2	65.7	64.6	68.8	66.3
Private Consumption Indicators										
- Retail Sales (at 2002 prices)	1.8	(7.1)	4.6	15.3	12.2	11.9	12.9	7.5	n.a.	10.2
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	24.5	23.7	15.8	18.7	7.1	5.0	11.6	(4.3)	(3.7)	1.2
- 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)	(90.1)	(141.7)	(78.1)	(408.8)	(89.6)	(91.3)	(20.7)	(80.5)	(153.0)	(84.7)
Inflation	0.45	(0.02)	1.68	2.38	2.71	2.17	3.23	5.28	5.73	4.75
Core Inflation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EXTERNAL ACCOUNT (US\$ bn)										
Exports 2/	22.55	21.77	22.94	22.58	23.42	24.55	21.15	23.39	28.74	73.29
% Change YoY	21.7	8.2	17.8	17.0	23.7	23.0	7.9	16.0	18.9	18.9
Imports 2/	19.19	19.87	18.93	18.77	19.18	21.71	20.56	20.00	23.57	64.13
% Change YoY	36.56	39.57	20.41	20.07	13.50	28.16	18.42	14.21	16.71	16.71
Trade Balance	3.36	1.90	4.01	3.80	4.24	2.83	0.60	3.39	5.17	9.15
Current A/C 3/	(1.61)	(2.75)	(0.81)	(0.48)	0.38	(1.61)	(2.20)	(0.65)	1.24	(1.61)
Total Capital Inflows 3/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Balance of Payments	(0.3)	3.8	(3.4)	1.2	(2.2)	2.3	(1.6)	2.8	0.9	2.0
Official Reserves (US\$ bn)	248.0	252.0	244.7	246.1	243.0	246.0	242.8	245.1	242.4	242.4
MONEY & BANKING (Bt bn)										
Monetary Base	2,304.6	2,416.3	2,414.9	2,424.1	2,513.7	2,580.3	2,475.0	2,525.4	2,538.2	2,538.2
% Change YoY	5.5	10.7	10.1	10.2	15.1	10.7	8.2	7.9	6.8	6.8
Narrow Money	2,656.8	2,713.9	2,743.4	2,801.3	2,811.4	2,883.8	2,881.8	2,862.1	2,946.2	2,946.2
% Change YoY	9.8	12.3	13.3	14.5	13.6	14.0	13.4	8.9	12.7	12.7
Broad Money	23,266.5	23,374.6	23,517.1	23,728.4	23,824.4	24,061.6	24,089.6	24,265.5	24,559.5	24,559.5
% Change YoY	3.2	3.9	4.8	5.4	4.6	4.8	5.1	5.4	6.3	6.3
Other Depository Corporations Deposits 4/	22,818.9	22,858.5	22,938.5	23,250.0	23,294.1	23,499.9	23,535.4	23,737.0	24,003.8	24,003.8
% Change YoY	3.0	3.2	4.2	5.5	4.5	4.5	4.8	5.4	6.1	6.1
Other Depository Corporations Private Credits 4/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
% Change YoY	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
INTEREST & EXCHANGE RATES										
Repurchase Rate, 1 day (Month End)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Interbank O/N	0.45	0.45	0.45	0.45	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)	32.61	33.12	33.04	33.48	33.10	33.56	33.24	32.67	33.25	33.05

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

May 2022

Date	Indicator	Report period	Last report	Actual
Thailand				
05/03/2022	S&P Global Thailand PMI Mfg	Apr	51.8	--
	Business Sentiment Index	Apr	50.7	--
05/04/2022	Consumer Confidence Economic	Apr	35.9	--
	Consumer Confidence	Apr	42	--
05/05/2022	CPI YoY	Apr	5.73%	--
	CPI NSA MoM	Apr	0.66%	--
	CPI Core YoY	Apr	2.00%	--
05/06/2022	Forward Contracts	Apr-29	\$32.4b	--
	Foreign Reserves	Apr-29	\$233.9b	--
05/13/2022	Forward Contracts	May-06	--	--
	Foreign Reserves	May-06	--	--
05/17/2022	GDP YoY	1Q	1.90%	--
	GDP SA QoQ	1Q	1.80%	--
05/18/2022	Car Sales	Apr	87245	--
05/20/2022	Forward Contracts	May-13	--	--
	Foreign Reserves	May-13	--	--
05/23/2022	Customs Exports YoY	Apr	19.50%	--
	Customs Imports YoY	Apr	18.00%	--
	Customs Trade Balance	Apr	\$1460m	--
05/26/2022	Mfg Production Index ISIC NSA YoY	Apr	-0.10%	--
	Capacity Utilization ISIC	Apr	68.77	--
05/27/2022	Forward Contracts	May-20	--	--



SCBS sector valuation and forecasts

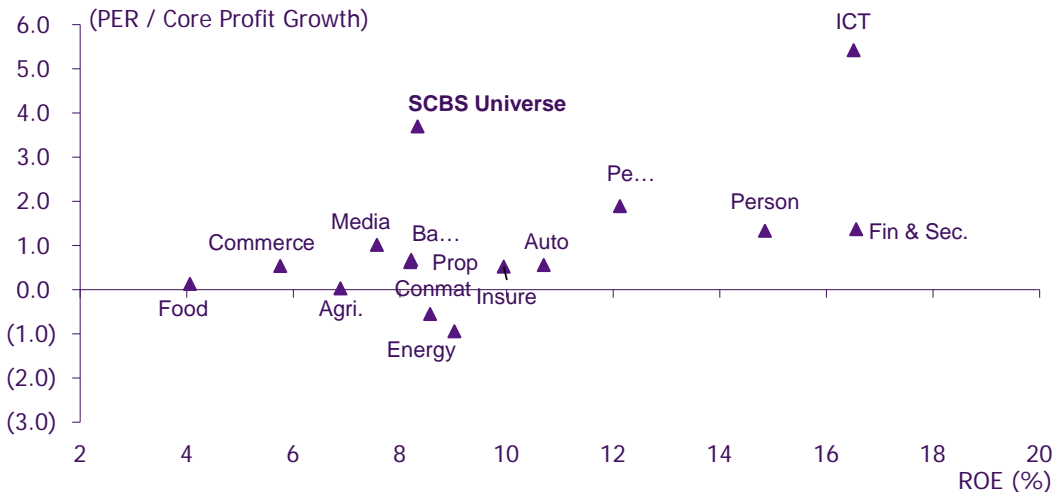
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
Agribusiness	(87.3)	625.0	15.1	122.0	16.8	14.6	1.0	6.9	7.5	0.7	1.4	1.4
Automotive	126.5	14.9	14.7	9.5	8.3	7.2	9.9	10.7	11.6	5.2	5.9	6.7
Banking	30.2	12.7	8.2	9.6	8.5	7.9	7.8	8.2	8.4	3.1	3.4	3.8
Commerce	(15.3)	65.8	29.6	58.3	35.2	27.1	4.6	5.8	7.2	1.3	1.5	1.9
Construction Materials	30.0	(22.8)	17.1	9.8	12.7	10.8	11.7	8.6	9.9	5.0	4.3	4.6
Energy & Utilities	864.5	(13.2)	7.7	10.9	12.5	11.6	11.5	9.0	9.2	3.6	3.9	4.2
Finance & Securities	9.9	12.7	19.4	19.6	17.4	14.6	16.7	16.6	17.7	2.1	2.3	2.7
Food & Beverage	(74.8)	293.1	77.1	145.3	37.0	20.9	1.1	4.1	7.1	1.1	1.1	1.4
Health Care Services	114.8	(13.7)	(2.7)	30.6	35.5	36.4	41.2	20.2	16.5	2.3	2.2	2.0
Information & Communication Technology	(4.5)	5.5	20.5	31.7	30.0	24.9	16.0	16.5	19.1	3.3	3.0	3.4
Insurance	44.3	40.6	48.2	29.5	21.0	14.2	7.4	9.9	13.7	1.6	2.0	2.7
Media & Publishing	(42.6)	18.9	6.4	23.5	19.2	12.2	6.7	7.6	7.6	0.0	2.2	2.3
Packaging	12.1	3.2	13.5	n.m.	63.7	22.8	6.4	6.2	6.7	1.2	1.1	1.1
Paper & Printing Materials	(9.3)	6.0	5.0	33.5	24.0	21.2	25.1	23.6	22.0	1.2	1.1	1.1
Personal Products & Pharmaceuticals	(37.9)	27.8	25.9	47.1	37.0	29.6	11.6	14.9	18.4	0.0	0.0	0.0
Petrochemicals & Chemicals	7526.8	4.2	13.3	8.2	7.9	7.0	13.0	12.1	12.7	4.6	5.0	5.4
Property Development	2.0	25.6	10.4	19.8	15.7	14.3	6.8	8.2	8.7	3.4	3.8	4.0
Tourism & Leisure	(20.5)	55.4	n.m.	n.m.	n.m.	91.4	(19.6)	(7.1)	3.8	0.0	0.0	0.4
Transportation & Logistics	n.m.	55.2	n.m.	n.m.	n.m.	58.3	(6.0)	(2.9)	8.7	0.6	0.6	1.1
Core Profit SCBS	87.3	4.8	17.8	18.7	17.9	15.2	8.7	8.3	9.3	2.7	2.8	3.2
Net Profit SCBS	71.6	8.3	17.4									

Source: SCBS Investment Research

Price as of Apr 29, 2022

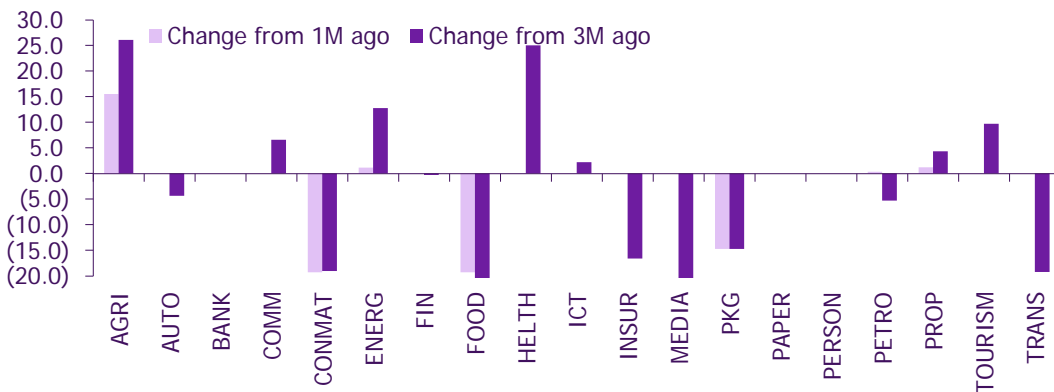
Note: Total number of companies included in our universe is 91, accounting for 62% of SET market capitalization.

SCBS 2022 sector valuation map



Source: SCBS Investment Research

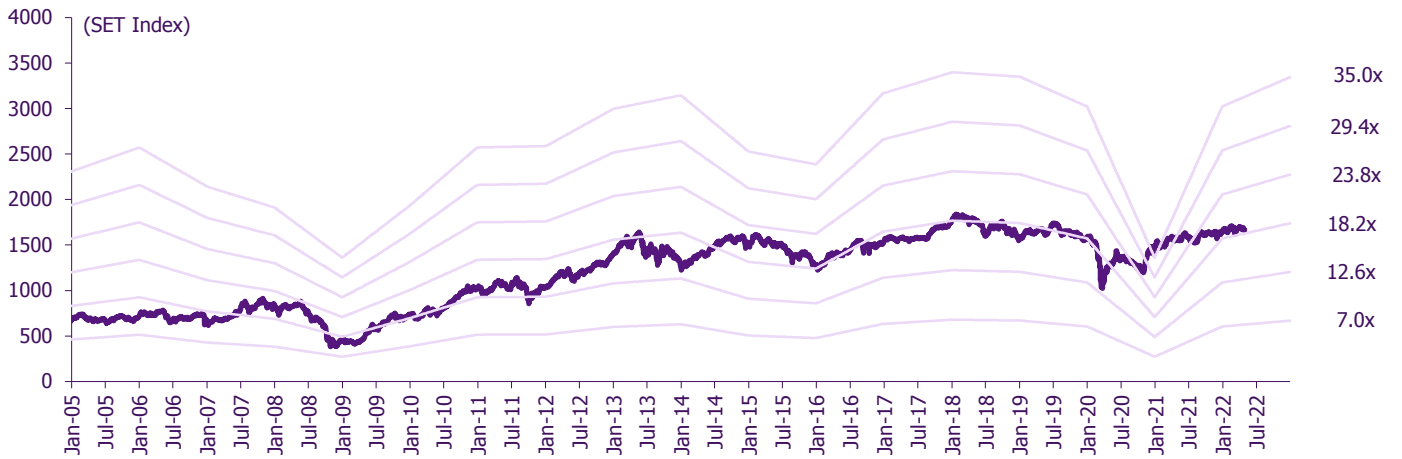
SCBS 2022 profit estimates - Changes 1M and 3M



Source: SCBS Investment Research

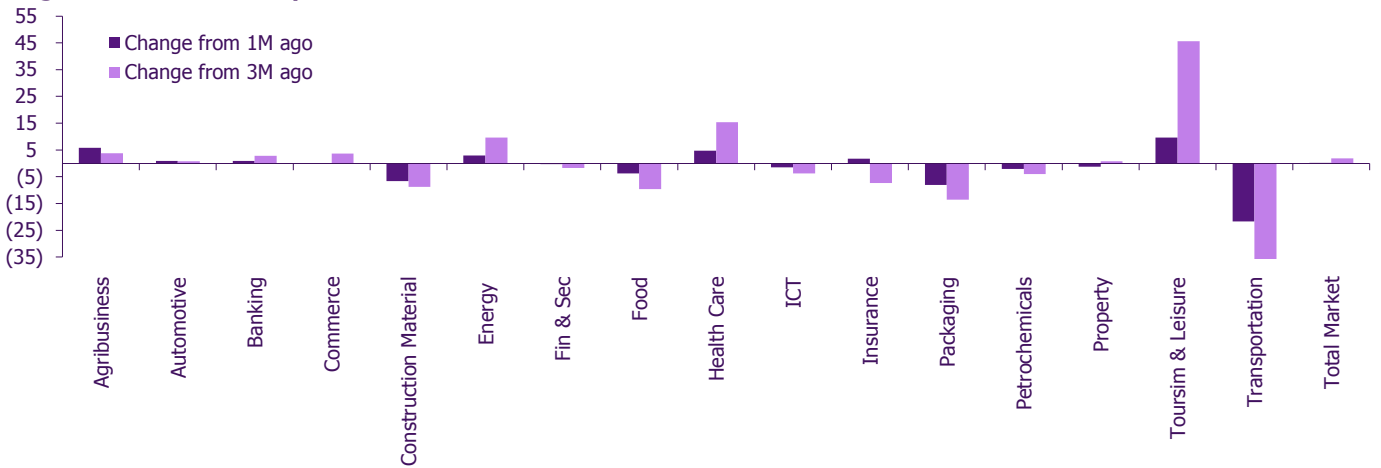
May 2022

SET Consensus EPS PE Band



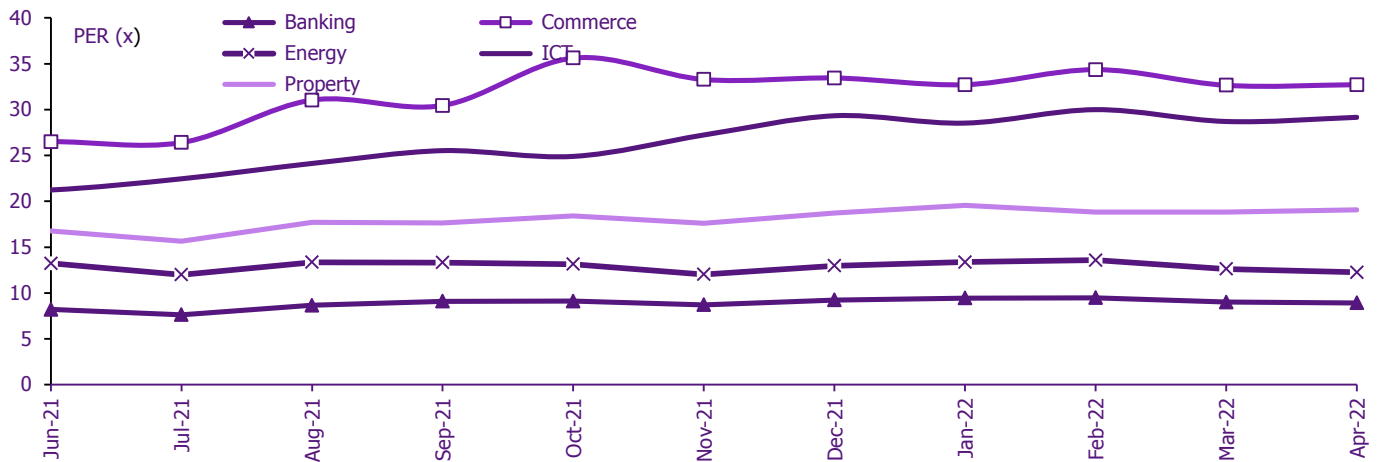
Source: SCBS Investment Research, SET, Bloomberg Finance L.P.

Change in consensus 2022 profit estimates



Source: Bloomberg Finance L.P.

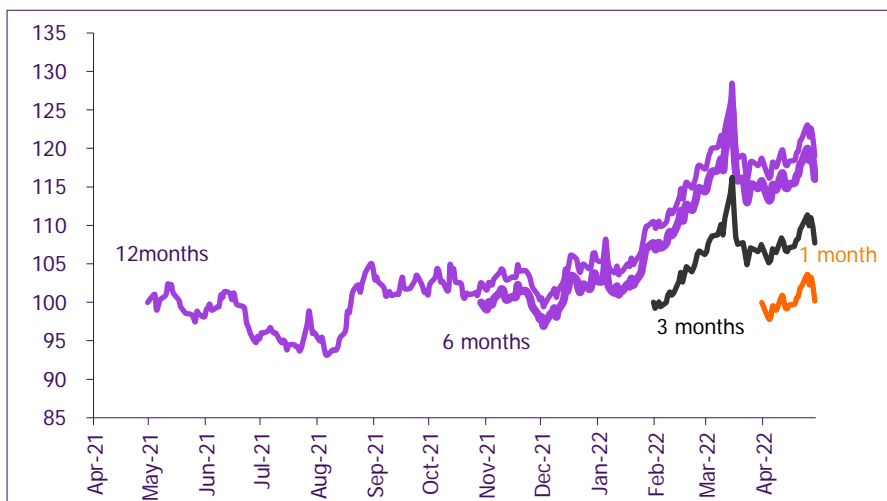
PER on 2022 consensus earnings



Source: Bloomberg Finance L.P.

May 2022

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

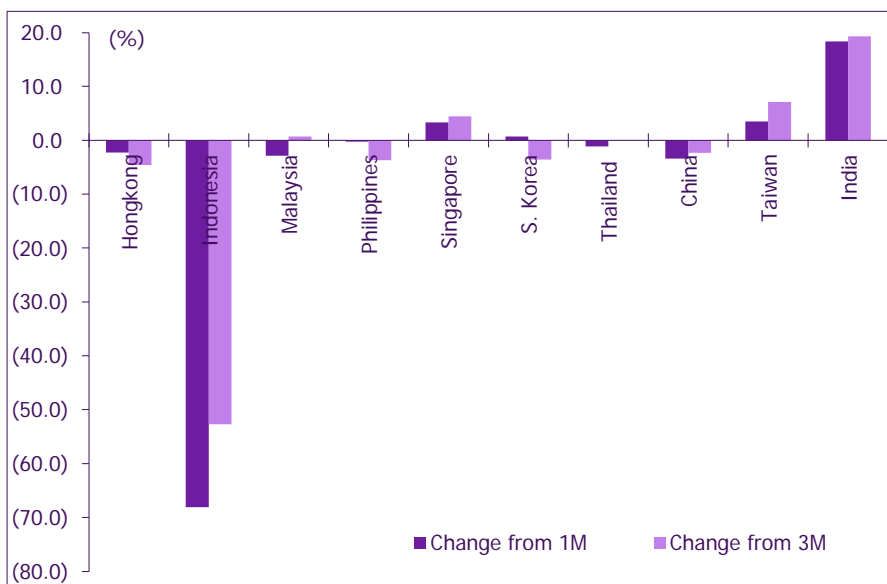


Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:

1M	+0.21%
3M	+7.71%
6M	+16.03%
12M	+19.02%

Source: Bloomberg Finance L.P. (prices as of Apr 29, 2022)

Changes in 2022 consensus earnings

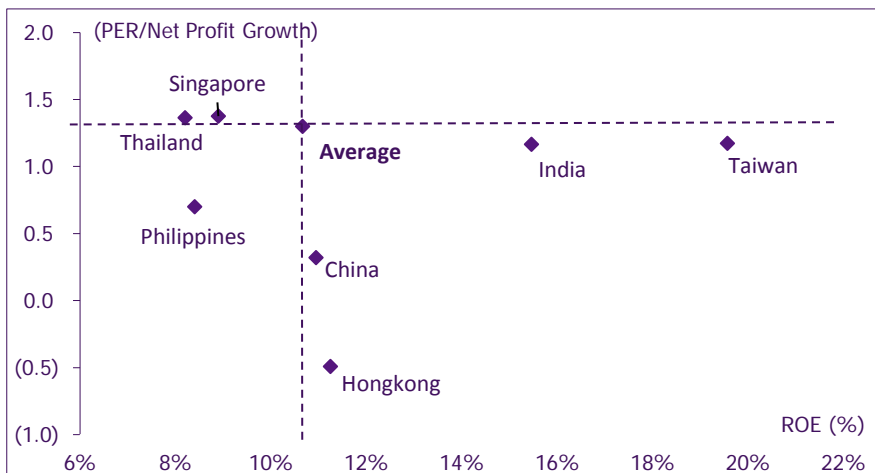


% change in Thailand earnings

	-1M	-3M
% change	(1.15)	(0.10)

Source: Bloomberg Finance L.P.

2022 Consensus regional valuation map



Source: Bloomberg Finance L.P.

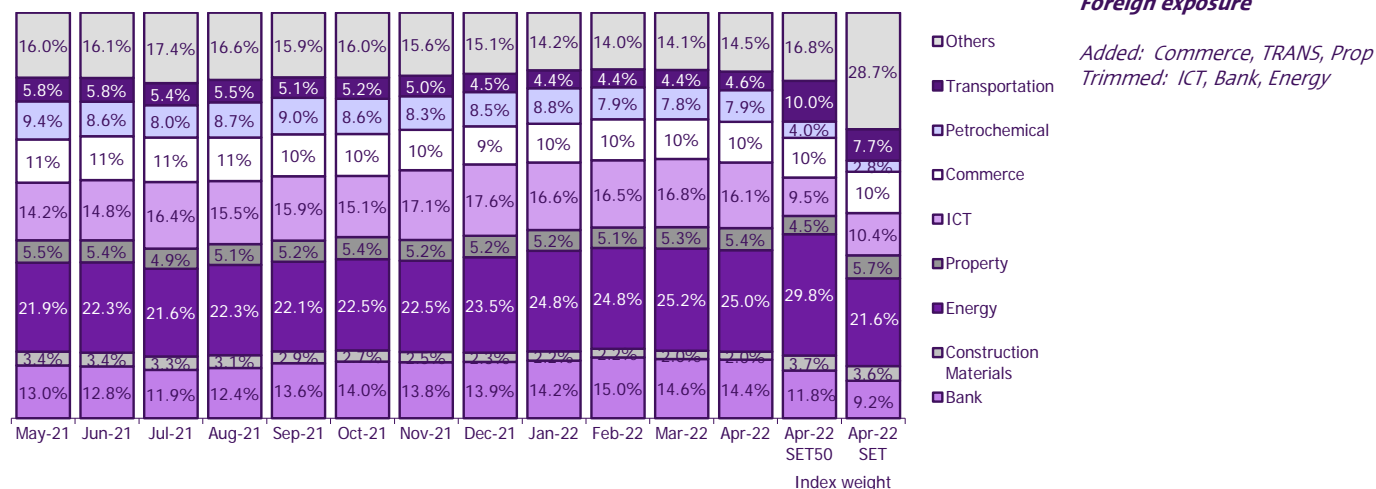
2022 - 2023 expected profit growth and PER

	Profit Growth (%)		PER (x)	
	22F	23F	22F	23F
China	30.8	20.9	10.0	8.2
Hongkong	- 21.2	13.0	10.3	9.1
India	17.8	17.4	20.8	17.7
Indonesia	24.6	10.3	19.5	17.7
Malaysia	0.0	11.0	15.3	13.8
Philippines	22.9	15.6	16.1	13.9
Singapore	9.7	14.4	13.3	11.7
Taiwan	9.9	- 0.1	11.6	11.6
Thailand	12.6	12.5	17.2	15.2
Average	11.1	13.1	14.5	12.8



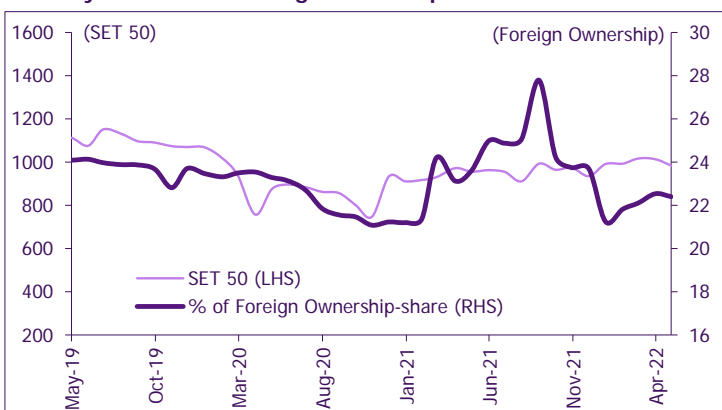
May 2022

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

	29/04/22	31/03/22	% Change (MoM)
JCI	7,229	7,071	2.2
FBMKLCI	1,600	1,587	0.8
SET	1,667	1,695	(1.6)
PCOMP	6,731	7,203	(6.6)
ASEAN4			(1.3)
FSSTI	3,357	3,409	(1.5)
KOSPI	2,695	2,758	(2.3)
SENSEX	57,061	58,569	(2.6)
HSCEI	7,299	7,526	(3.0)
HSI	21,089	21,997	(4.1)
TWSE	16,592	17,693	(6.2)
Other Asean			(3.3)

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2018	2019	2020	2021	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	YTD
Indonesia	(3,656)	3,465	(3,220)	2,688	101	425	1,220	584	2,783	5,012
Philippines	(1,080)	(240)	(2,513)	(5)	1,724	(56)	141	(204)	(99)	(218)
Taiwan	(12,182)	9,447	(15,605)	(15,865)	2,919	(1,950)	(5,922)	(9,428)	(9,102)	(26,402)
Thailand	(8,913)	(1,496)	(8,287)	(1,632)	695	432	1,931	1,006	321	3,690
South Korea	(5,676)	924	(20,082)	(23,009)	2,639	(3,275)	418	(3,640)	(4,963)	(11,461)
India	(4,557)	14,234	23,373	3,761	(1,741)	(4,817)	(5,018)	(3,693)	(3,381)	(16,909)
Vietnam	1,884	284	(674)	(2,536)	(130)	(131)	(16)	(174)	170	(152)
Emerging Asia	(34,182)	26,619	(27,007)	(36,598)	6,207	(9,372)	(7,247)	(15,549)	(14,271)	(46,439)
Japan	(50,284)	(28)	(65,727)	29,678	(12,299)	5,769	(8,050)	(15,202)	25,754	8,271
Emerging Asia+Japan	(84,466)	26,591	(92,735)	(6,919)	(6,092)	(3,603)	(15,297)	(30,751)	11,482	(38,168)
Thailand/EM	23.5%	5.0%	11.2%	3.3%	7.0%	3.9%	13.2%	5.4%	1.5%	5.8%
Thailand/Total	10.1%	5.0%	5.9%	2.1%	3.1%	2.6%	8.5%	3.0%	0.7%	5.1%

Source: Bloomberg Finance L.P. (as of Apr 29, 2022)

*Indonesia, India, and Malaysia as of Apr 28, 22 / Japan as of Apr 22, 2022

May 2022

10 Lowest 2022 Core PER

	Stock	Price(Bt)	Core PER(x)
1	BANPU	12.30	4.4
2	STA	25.25	6.0
3	SPALI	21.90	6.9
4	TPIPP	3.82	7.2
5	ORI	11.00	7.5
6	EGCO	166.50	7.6
7	SIRI	1.17	7.6
8	AP	11.80	7.7
9	BBL	130.50	8.0
10	BCP	33.50	8.1

10 Highest 2022 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	COM7	41.75	55.0
2	TQM	49.75	39.0
3	ADVANC	215.00	34.1
4	CBG	109.50	31.3
5	INTUCH	70.00	27.7
6	HMPRO	15.00	27.1
7	CHG	3.90	24.6
8	BCH	21.50	24.6
9	BANPU	12.30	23.7
10	KTC	57.75	23.5

10 Lowest 2022 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	CRC	39.50	0.04
2	GFPT	14.00	0.09
3	EGCO	166.50	0.11
4	PLANB	7.85	0.14
5	RS	17.60	0.25
6	WHAUP	4.10	0.33
7	BPP	16.30	0.34
8	CK	19.50	0.35
9	ORI	11.00	0.35
10	PTTEP	151.00	0.36

10 Lowest 2022 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	SIRI	1.17	0.43
2	BBL	130.50	0.48
3	KTB	15.20	0.56
4	TTB	1.30	0.57
5	PSH	13.30	0.66
6	STA	25.25	0.68
7	TCAP	40.25	0.68
8	PTTGC	50.00	0.69
9	KBANK	153.00	0.71
10	EGCO	166.50	0.74

10 Highest 2022 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	CRC	39.50	8,620
2	PLANB	7.85	1,080
3	GFPT	14.00	556
4	RS	17.60	312
5	EGCO	166.50	180
6	BEM	8.25	173
7	RBF	17.50	125
8	BH	160.50	125
9	CK	19.50	105
10	AWC	4.84	99

10 Highest 2022 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	TPIPP	3.82	9.16
2	BANPU	12.30	8.54
3	TISCO	90.75	8.27
4	TCAP	40.25	7.46
5	PSH	13.30	7.21
6	STA	25.25	6.75
7	TVO	32.25	6.35
8	WHAUP	4.10	6.34
9	LH	9.55	5.96
10	ORI	11.00	5.91

Source: Bloomberg (prices as of Apr 29, 2022)

*EPS growth Y2021-Y2022

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

May 2022

10 Highest 2022 Core PER

	Stock	Price (Bt)	Core PER (x)
1	CENTEL	46.50	203.1
2	MINT	35.00	107.0
3	VGI	4.96	67.9
4	JMT	87.00	55.8
5	GULF	48.75	48.5
6	BH	160.50	46.6
7	CRC	39.50	45.3
8	BEM	8.25	43.2
9	BDMS	25.75	42.2
10	PLANB	7.85	41.3

10 Lowest 2022 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	CENTEL	46.50	1.89
2	MINT	35.00	2.58
3	VGI	4.96	2.85
4	BJC	34.25	4.38
5	CK	19.50	4.65
6	BTS	9.00	5.37
7	SIRI	1.17	5.71
8	TTB	1.30	5.81
9	BBL	130.50	6.14
10	GPSC	66.50	6.17

10 Highest 2022 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	ESSO	9.35	72.8
2	TTW	11.00	9.8
3	TCAP	40.25	7.9
4	SPRC	10.80	5.9
5	MEGA	49.00	4.6
6	GPSC	66.50	4.1
7	TISCO	90.75	2.6
8	INTUCH	70.00	2.6
9	GLOBAL	21.80	2.6
10	ADVANC	215.00	2.5

Source: Bloomberg (prices as of Apr 29, 2022)

*EPS growth Y2021-Y2022

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

10 Highest 2022 P/BV (x)

	Stock	Price (Bt)	P/BV (x)
1	JAS	3.68	368.00
2	COM7	41.75	16.45
3	TQM	49.75	10.06
4	CBG	109.50	9.51
5	AOT	66.75	9.17
6	EA	88.50	8.08
7	HMPRO	15.00	7.99
8	RBF	17.50	7.43
9	ADVANC	215.00	7.39
10	BH	160.50	7.18

10 Lowest 2022 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	IRPC	3.48	(62.68)
2	STA	25.25	(59.28)
3	CHG	3.90	(57.59)
4	BCH	21.50	(55.12)
5	PTTGC	50.00	(46.88)
6	ESSO	9.35	(35.70)
7	BANPU	12.30	(19.66)
8	PRM	6.10	(18.75)
9	TASCO	16.30	(18.10)
10	RATCH	44.00	(16.66)

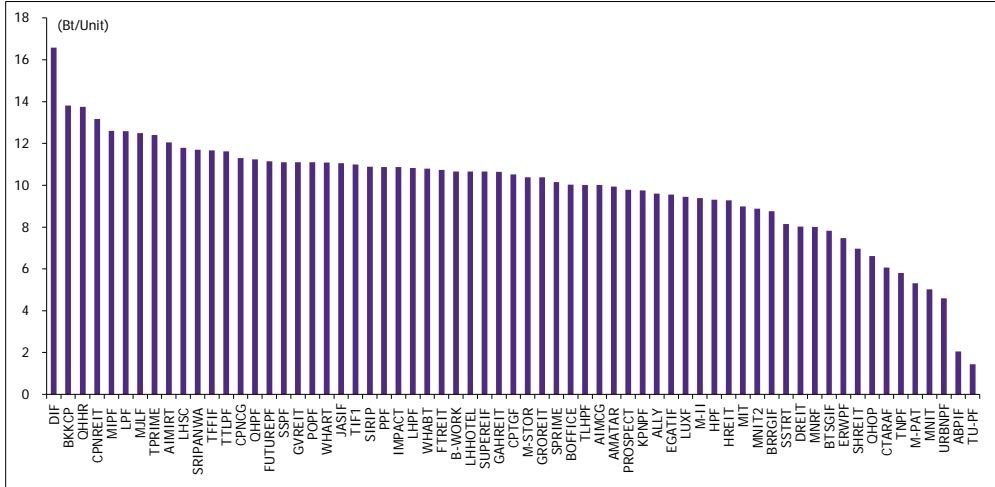
10 Lowest 2022 dividend yield (%)

	Stock	Price (Bt)	Dividend yield (%)
1	AWC	4.84	0.02
2	AAV	2.84	0.04
3	AOT	66.75	0.08
4	CENTEL	46.50	0.17
5	MINT	35.00	0.27
6	DOHOME	20.10	0.50
7	EA	88.50	0.58
8	VGI	4.96	0.73
9	TRUE	4.82	0.77
10	MTC	46.25	0.91

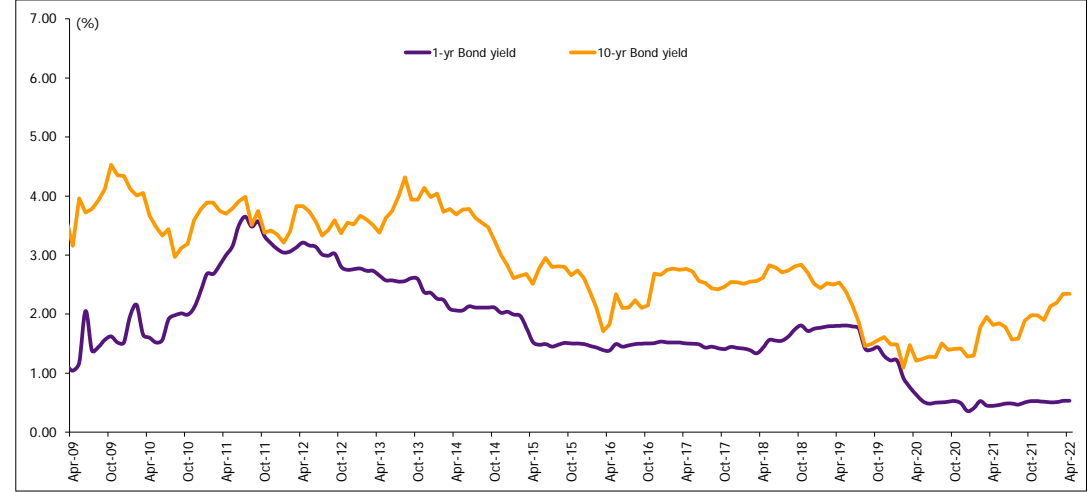


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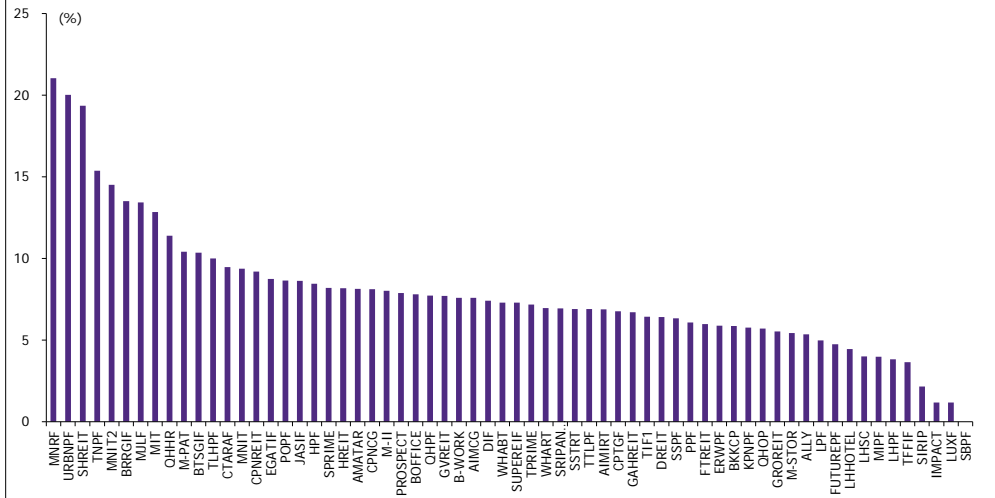
Net asset value



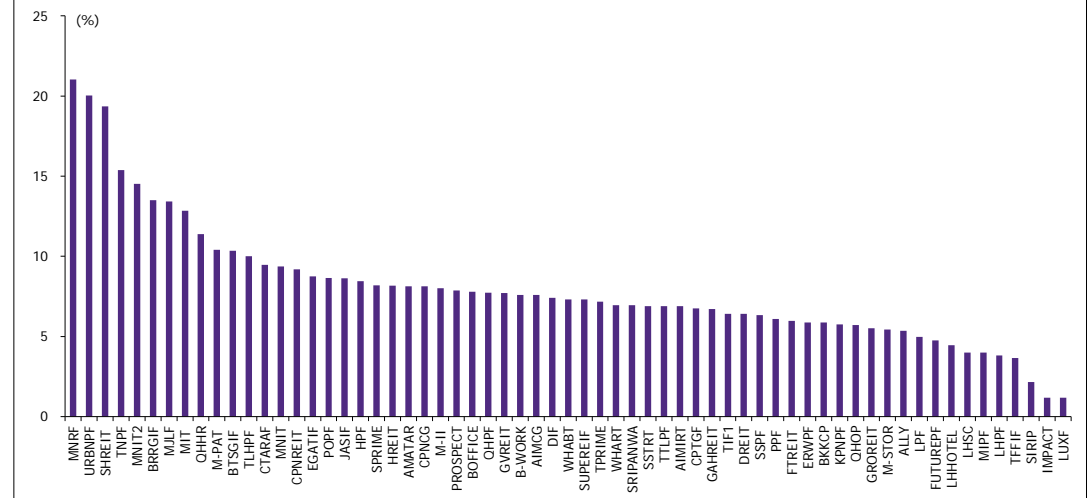
1-Yr and 10-Yr bond yield



Share price premium (discount) to NAV



12-mth Annualized dividend yield



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



May 2022

Property Fund	Mkt cap (Btmn)	Price (Apr 29, 22)	NAV/Share (Mar 31, 22)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
BKCCP (Bangkok Commercial Property Fund)	1,040	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)	5,034	11.80	11.29	4.49	8.12	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))	8,026	8.30	10.52	(21.09)	6.76	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)	1,744	5.45	6.06	(10.06)	9.48	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)	785	4.46	7.48	(40.38)	5.88	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)	7,467	14.10	11.15	26.46	4.75	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	16,000, 162residences	Buy back option Bt405mn May 2037 or Bt984mn May 2067 Min. DPU '07 of Bt0.74, '08-11 of Bt0.75
														Renewable year 30th, 60th					
HPF (HEMRAJ Industrial Property and Leasehold Fund)	2,181	4.64	10.82	(57.13)	8.45	n.a.	n.a.	n.a.	4,703	Oct-15	K.T. Appraisal	104 Factories in various locations	Factory	Freehold (47 factories)	144-3-79	HEMRAJ	Jan 23, 14	95,941	Min. guarantee of Bt369.3mn for 3 years (Bt205/sqm/mth)
													Factory	Leasehold (57 factories) Exp. 2044	58-0-25			54,176	
KPNPF (KPN Property Fund)	1,170	6.50	9.76	(17.86)	5.76	0.06	May-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)	1,815	5.50	10.82	(49.18)	3.82	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)	1,425	7.25	9.45	(23.27)	1.17	0.09	May-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)	1,316	7.65	9.39	(18.49)	8.01	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 bldgs in Kingkaew Warehouse Project	Commercial Office Bdg	Leasehold Exp. 2036 (+30)	25-1-96	TFD		15,034	
M-PAT (MFC Patong Heritage Property Fund)	431	4.10	5.31	(22.80)	10.41				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	12.61	21.37	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)	2,690	8.15	12.50	(34.79)	13.43	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)	221	1.60	5.03	(68.19)	9.38	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)	498	4.96	8.87	(44.11)	14.52	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



May 2022

Property Fund	MKT cap (Btmn)	Price (Apr 29, 22)	NAV/Share (Mar 31, 22)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
MNRF (Multi-National Residence Fund)	301	2.80	8.01	(65.06)	21.04	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)	368	6.05	10.39	(41.76)	5.43	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)	5,635	11.70	11.09	5.45	8.64	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)	2,582	11.50	10.87	5.79	6.09	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	-	10.60	9.78	8.41	7.88	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)	1,764	5.25	13.75	(61.81)	11.39	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)	402	2.10	6.62	(68.29)	5.71	n.a.	n.a.	n.a.	1,562	Dec-15	Sallmanns (Far East)	Amari Boulevard Hotel	Hotel	Leasehold Exp. 2038	2-0-58	Quality Inn	Apr 3, 08	315 units	
QHPP (Quality Houses Leasehold Property Fund)	8,129	10.20	11.24	(9.26)	7.74	0.13	Jul-22	Mar - Apr 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)	1,624	9.55	10.89	(12.30)	2.16	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)	1,244	7.45	11.10	(32.88)	6.33	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)	810	9.00	10.99	(18.08)	6.42	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)	31,787	13.60	12.59	8.00	4.98	0.19	Jul-22	Mar - May 22	18,678	Dec-15	15 Business Advisory	17 Hypermarkets	Hypermarket	Freehold 73%	636-0-39	Ek-Chai Distribution	Mar 19, 12	231,961	
									7,584	Aug-15	15 Business Advisory	5 Hypermarkets	Hypermarket						
									2,233	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket		31-0-0.5			19,915	
TLHPF (Thailand Hospitality Property Fund)	1,376	8.00	10.02	(20.15)		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	(68.26)	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)	4,068	22.60	11.61	94.58	6.89	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	
																		Exp. 2030	
TU-PF (T.U. Dome Residential Complex Leasehold Property Fund)	120	1.15	1.44	(20.09)	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))	176	2.44	4.60	(46.93)	20.03	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



May 2022

Infrastructure Fund	Mkt cap (Btmn)	Price (Apr 29, 22)	NAV/Share (Mar 31, 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 (Amata B. Grimm Power Plant Infrastructure Fund)	798	1.33	2.05	(35.19)	49.25				5,605	Jan-16	Silom Advisory	B Grimm 1 and B Grimm 2	Power plant	Revenue sharing exp. 2019 (B. Grimm 1); exp. 2022 (B. Grimm 2)			Sep 27, 13		
BRRGIF (Buriram Sugar Group Power Plant Infrastructure Fund)	1,908	5.45	8.76	(37.79)	13.51	n.a.	n.a.	n.a.	1,387	Dec-16	American Appraisal	Buriram Energy (BEC)	Power plant	Right of Net Revenue, Contract expiry Aug 10, 2028 for BEC (approx. 11 years)	BEC Maximum capacity 8MW	Buriram Sugar (BRR)	Aug 7, 2017		
									1,379	Nov-16	15 Business Advisory	Buriram Power (BPC)		Right of Net Revenue, Contract expiry Apr 6, 2035 for BPC (approx. 18 years)	BPC Maximum capacity 8MW				
									2,218	Dec-16	American Appraisal								
									2,173	Nov-16	15 Business Advisory								
BTS GIF (BTS Rail Mass Transit Growth Infrastructure Fund)	24,888	4.30	7.83	(45.06)	10.35	n.a.	n.a.	n.a.	65,400	Mar-16	American Appraisal	BTS SkyTrain System	Mass Transit System	Concession Exp. 2029	23.5km 1) 17km Sukhumvit line from Mo-Chit to On-Nut 2) 6.5km Silom line from National Stadium	BTS Group	Apr 19, 13		
EGATIF (North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)	18,561	8.9	7.83	13.71	8.75	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		
JASIF (Jasmine Broadband Internet Infrastructure Fund)	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	
DIF (Digital Telecommunications Infrastructure Fund)	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		
									20,792	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (BFKT)		Leasehold Exp. 2025	680,400 core-km FOC transmission grid			Buy-out option upon exp Aug, 2025	
									15,448	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp. 2025	4,360 Telecommunication Towers			Buy-out option upon exp Aug, 2025	
									23,904	Mar-15	Discovery Management	Telecommunication Towers and Infrastructure for mobile telecommunications services (TRUE)		Leasehold Exp. 2027	6,000 Telecommunication Towers			3,000 towers were delivered by Dec 31, 14 and the remaining 3,000 will be delivered by Dec 31, 15	
									18,913	Mar-15	Discovery Management	Core FOC and Transmission Equipment and Upcountry Broadband System (TUC)		Leasehold Exp. 2026	122,690 core-km FOC grid			73,275 core-km leased back to TUC, while remaining 34,218 core-km leased to third parties	
									936	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp.2025	338 Telecommunication Towers				
									13,102	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (AWC)		Leashold Exp.2027	303,453 core-km FOC grid				
SUPEREIF (Super Energy Power Plant Infrastructure Fund)	6,180	12.00	10.65	12.65	7.30	0.19	May-22	Jan - Mar 22	8,111	Sep-18	Knight Frank Chartered	Solar Farm	Power plant / Renewable energy	PPA Exp. 2040-41	19 Solar Farm projects with 118 MW	SUPER	Aug 21, 2019		
									7,943 - 8,529	Sep-18	Discover Management								
TFIF (Thailand Future Fund)	38,617	8.45	11.67	(27.56)	3.65	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.	EXAT	Oct 31, 2018		
									24,852	Oct-18	15 Business Advisory Limited (15 Biz.)			Revenue has a term of 30 years from Oct 29, 2018	Rama IX road Ramkhamhaeng road				
									26,218	Oct-18	American Appraisal (Thailand) (AATL)	Burapha Withi Expressway			55 km Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na Campus), Huachiew Chalermprakiet University, Megacity Bang Na, Suvannabhumi Inter. Airport, Mueang Mai Bang Phli, Bangkok Pakong Power Plant, and				
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)								



May 2022

REIT	MK1 cap (Btmn)	Price (Apr 29, 22)	NAV/Share (Mar 31, 22)	Premium/ (Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of Investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
AIMCG (AIM Commercial Growth Leasehold Real Estate Investment Trust)	1,498	5.20	10.01	(48.04)	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	Porto Chino Project	Lifestyle mall	Leasehold Exp. 2049	14-0-60	D-Land Property Co.,	14,320		
									842	Jan-19	Grand Asset Advisory								
853	Jan-19	Sims Property Consultant																	
AIMIRT (AIM Industrial Growth Freehold And Leasehold Real Estate Investment Trust)	7,622	12.80	12.05	6.24	6.89	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	TIP 7 Project (TIP 7)	Warehouse	Freehold	34-3-79.2	TIP	21,651		
533	Sep-17	Grand Asset Advisory																	
534	Sep-17	Sims Property Consultant																	
AMATAR (Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)	2,774	7.75	9.94	(22.01)	8.13	0.16	May-22	Oct - Dec 21	1,514	May-14	Knight Frank Chartered (Thailand)	Amata Nakorn Industrial Estate	Factory	Freehold	215-2-34	Amata Summit Ready Built Company Limited	Jun 30, 15	160,579	
									1,513	May-14	Grand Asset Advisory								
									163	May-14	Knight Frank Chartered (Thailand)			Leasehold Exp.2045					
									166	May-14	Grand Asset Advisory								
ALLY (Bualuang K.E. Retail Leasehold Real Estate Investment Trust)	6,774	7.75	9.60	-1929%	5.35	n.a.	n.a.	n.a.	1,273	Mar-18	KTAC	CDC	Lifestyle shopping mall	Leasehold Exp. 2043	42-1-56	Benjakij Development and K.E. Retail	Dec 13, 19	29,849	
									1,200	Mar-18	ETC								
									1,287	Mar-18	KTAC	TC	Lifestyle shopping mall	Leasehold Exp. 2043	15-0-40.6	K.E. Retail and Kiat Friendship	13,284		
									1,270	Mar-18	ETC	TCR	Lifestyle shopping mall	Leasehold Exp. 2043	8.3.53.2	The CRYSTAL Ratchapruke Retail and S.B Desian Square	24,436		
									1,646	Mar-18	KTAC								
									1,620	Mar-18	ETC	Amorini	Lifestyle shopping mall	Leasehold	5.3.25.40	AMR Development	5,092		
									298	Mar-18	KTAC								
									291	Mar-18	ETC	I'm Park	Lifestyle shopping mall	Leasehold Exp. 2034	4.0.22	Grand Uniland	6,572		
									286	Mar-18	KTAC								
									295	Mar-18	ETC	Pleamary	Lifestyle shopping mall	Leasehold	15.3.58	Pleamary Mall	11,353		
									650	Mar-18	KTAC								
									670	Mar-18	ETC	SPRM	Lifestyle shopping mall	Leasehold	8.3.84.40	Pure Sammakorn Development	10,339		
									518	Mar-18	KTAC								
									506	Mar-18	ETC	SPRS	Lifestyle shopping mall	Leasehold	5.3.48.7	Pure Sammakorn Development	3,413		
									218	Mar-18	KTAC								
									211	Mar-18	ETC	SPRP	Lifestyle shopping mall	Leasehold	10.0.7.2	Pure Sammakorn Development	4,585		
301	Mar-18	KTAC																	
313	Mar-18	ETC	The Scene	Lifestyle shopping mall	Leasehold Exp. 2045	8.3.33.63	Fah Bandansub	6,717											
497	Mar-18	KTAC																	
490	Mar-18	ETC																	
BOFFICE (Bhiraj Office Leasehold Real Estate Investment Trust)	6,124	8.30	10.03	-17%	7.80	n.a.	n.a.	n.a.	6,178	Jul-17	CBRE (Thailand)	Bhiraj Tower at EmQuarter Protect	Office	Leasehold Exp. 2044	13-0-32	Bhiraj Buri Co.	Jan 23, 18	49,732	
									6,062	Jul-17	Jones Lang LaSalle (Thailand)								
B-WORK (Bualuang Office Leasehold Real Estate Investment Trust)	3,799	10.30	10.65	-3%	7.60	0.19	May-22	Jan - Mar 22	2,600	Jul-17	Knight Frank	True Tower 1 Project	Tower	Leasehold	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	8-1-13.0	True Properties	41,417		
									1,572	Jul-17	Knight Frank								
									1,613	Jul-17	Edmund Tie & Company (Thailand)								
CPNREIT (CPN Retail Growth Leasehold REIT)	51,874	20.20	13.17	53.39	9.19	n.a.	n.a.	n.a.	7,184	Jun-17	Quality Appraisal	Central Plaza Rama 2	Shopping center	Leasehold Exp. 2025	53-2-38.4	CPN	Dec 14, 17	82,427	
									9,192	Jun-17	Quality Appraisal	Central Plaza Rama 3	Shopping center	Leasehold Exp. 2035	12-2-44.6		37,143		
									5,495	Jun-17	Quality Appraisal	Central Plaza Pinklao	Shopping center and office	Leasehold Exp. 2024	24-02-84		61,710		
									10,531	Jun-17	Quality Appraisal	Central Plaza Chiangmai Airport	Shopping center	Leasehold Exp. 2044	32-3-56.85		37,553		
									7,137	Jul-17	Sims Property Consultant	Central Festival Pattaya Beach Project	Shopping center	Leasehold Exp. 2037			4,827		
									7,207	Jul-17	Quality Appraisal	Central Festival Pattaya Beach Project	Shopping center	Leasehold Exp. 2037					
									3,286	Jul-17	Sims Property Consultant	Hilton Pattaya	Hotel	Leasehold Exp. 2037			49,686		
									3,403	Jul-17	Quality Appraisal	Hilton Pattaya	Hotel	Leasehold Exp. 2037					



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REIT	Mkt cap (Btmn)	Price (Apr 29, 22)	NAV/Share (Mar 31, 22)	Premium/Discount (24.57)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value		Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqm)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks	
						Dividend	Next XD	Period	(Btmn)	Date									Agency
DREIT (Dusit Thani Freehold & Leasehold Real Estate Investment Trust)	4,305	6.05	8.02		6.41	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				
GAHREIT (Grande Hospitality Real Estate Investment Trust)	#N/A	#N/A	10.64	#VALUE!	6.70	0.30	Aug-22	Jan - Jun 22	2,079	Feb-17	Knight Frank Chartered	Sheraton Hua Hin Resort & Spa Project	Hotel	Freehold	27.3.59	Honor Business	Nov-17	46,205	
GROREIT (Grande Royal Orchid Hospitality Real Estate Investment Trust With Buy-Back Condition)	-	9.70	10.38	(6.51)	n.a.	n.a.	n.a.	n.a.	5,245	Feb-21	Knight Frank Chartered (Thailand)	Royal Orchid Sheraton Hotel and Tower Project	Hotel	Freehold		ROH	Jul 21, 21	28,112	
									5,218	Feb-21	The Valuation & Consultants Co., Ltd								
GVREIT (Golden Ventures Leasehold Real Estate Investment Trust)	8,026	9.85	11.10	(11.24)	7.71	0.18	May-22	Jan - Mar 22	2,876	Nov-15	Knight Frank Chartered	Park Ventures Ecoplex	Office Building	Leasehold Exp. 2041	5-0-36.2	GOLD	Apr 4, 16	26,313	
									2,857	Nov-15	Grand Asset Advisory			Freehold rights over furniture					
									6,502	Nov-15	Knight Frank Chartered	Sathorn Square	Office Building	Sub-leasehold Exp. 2040	5-0-60.3	GOLD		73,181	
									6,551	Nov-15	Grand Asset Advisory			Freehold rights over furniture					
HREIT (Hemaraj Leasehold Real Estate Investment Trust)	7,141	8.50	9.27	(8.35)	8.18	n.a.	n.a.	n.a.	6,926	Jun-16	Grand Asset Advisory	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	RBF&RBW	Leasehod 30 yr				109,732	
									6,944	Jun-16	15 Business Advisory	Hemaraj Eastern Seaboard Industrial Estate (HESIE)	RBF&RBW	Leasehod 30 yr				41,980	
												Hemaraj Chonburi Industrial Estate (HCIE)	RBF&RBW	Leasehod 30 yr				15,660	
												Hemaraj Logistics Park 1 (HLP1)	RBF&RBW	Leasehod 30 yr				16,820	
												Hemaraj Logistics Park 2 (HLP2)	RBF&RBW	Leasehod 30 yr				50,996	
												Hemaraj Logistics Park 4 (HLP4)	RBF&RBW	Leasehod 30 yr				26,126	
IMPACT (Impact Growth Real Estate Investment Trust)	25,054	16.90	10.87	55.48	1.17	n.a.	n.a.	n.a.	19,619	Apr-16	American Appraisal	IMPACT Arena	Exhibition and convention center assets	Freehold	192-1-30	IMPACT Exhibition Management	Oct 1, 14	165,606	
												IMPACT Exhibition							
												IMPACT Forum							
												IMPACT Challenger							
LHOTEL (LH Hotel Leasehold Real Estate Investment Trust)	4,707	8.75	10.65	(17.86)	4.46	n.a.	n.a.	n.a.	3,800	Jun-15	Grand Asset Advisory	Grande Centre Point Hotel Terminal 21 Project	Hotel	Freehold & Leasehold Exp. Aug 31, 2040	9.1.44	L&H Property Company Limited	Dec 22, 15	21,090	
									3,850	Jun-15	TAP Valuation								
LHSC (LH Shopping Centers Leasehold Real Estate Investment Trust)	4,881	10.00	11.79	(15.21)	4.00	n.a.	n.a.	n.a.	6,335	Aug-15	TAP Valuation	Terminal 21 Shopping	Lifestyle shopping mall	Leasehold Exp. 2040	9-1-44	LH	Dec 26, 14	34,058	
MIT (MFC Industrial Real Estate Investment Trust)	285	2.92	8.99	(67.53)		n.a.	n.a.	n.a.	1,125	Nov-14	Jones Lang Lasalle (Thailand)	100% stake in APUK Limited	Warehouse / Data center	n.a.	2.68-0-0	n.a.	Dec 23, 15	1,342	Assets Appraisal Value used Exchange rate as of 5 November 2014 was 52.3251 THB/GBP (Source : Bloomberg)
									1,128	Nov-14	DTZ Debenham Tie Leung (Thailand)								
SHREIT (Strategic Hospitality Extendable Freehold And Leasehold Real Estate Investment Trust)	924	2.62	6.97	-6243%	19.35	n.a.	n.a.	n.a.	3,611	Dec-16	C.I.T. Appraisal	Pullman Jakarta Centra Park	Hotel	Freehold		PT SHR Pullman Indonesia	Dec 27, 17	25,144	
									3,763	Feb-17	Thai Property Appraisal Lynn Phillips	Capri by Fraser	Hotel	Sub-leasehold Exp. 2043		Luxel APT Company Limited		1,709	
									785	Dec-16	C.I.T. Appraisal								
									746	Feb-17	Thai Property Appraisal Lynn Phillips								
									534	Dec-16	C.I.T. Appraisal	IBIS Saigon South	Hotel	Sub-leasehold Exp. 2043		Viethan Hotel Corporation		936	
									525	Feb-17	Thai Property Appraisal Lynn Phillips								
SPRIME (S Prime Growth Leasehold Real Estate Investment Trust)	3,172	7.10	10.15	-3006%	8.20	0.16	May-22	Jan - Mar 22	5,202	Sep-18	American Appraisal (Thailand) Prefer Appraisal	Sunflower Complex	Building	Leasehold Exp. 2592	5-2-2.8	Max Future	Jan 23, 19	62,850	
SRIPANWA (Sri Panwa Hospitality Real Estate Investment Trust)	2,009	7.20	11.69	(38.43)	6.94	n.a.	n.a.	n.a.	2,149	Mar-16	Nexus Property Consultants	Sri Panwa Hotel	Hotel (Villa); Service Apt.	Leasehold	21-2-55	Charn Issara Residence	Dec 23, 16	45 units	
									1,149	May-16	Knight Frank Chartered Nexus Property Consultants	X29 Villa	Hotel (Luxury Hotel)	Leasehold Exp. Jul 2019	5-1-7.3 0-3-43.3	Charn Issara Residence		30 units	
									1,232	Sep-16						Charn Issara Residence		5 units	
SSTRT (Sub Sri Thai Real Estate Investment Trust)	906	5.80	8.14	(28.78)	6.90	n.a.	n.a.	n.a.	822	May-17	Knight Frank	Subsritthal Smart Storage Project	Warehouse	Freehold	5-3-52.4	Sub Sri Thai	Dec 26, 17	9,277	



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REIT	Mkt cap (Btmn)	Price (Apr 29, 22)	NAV/Share (Mar 31, 22)	Premium/ (Discount) (33.46)	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											
TPRIME (Thailand Prime Property Freehold And Leasehold Real Estate Investment Trust)	4,517	8.25	12.40	(33.46)	7.17	0.18	May-22	Jan - Mar 22	6,233	42,552	Grand Advisory	Exchange Tower	Office	Freehold			Oct 31, 2016	42,888				
									6,289	42,552	American Appraisal											
									2,212	42,552	Grand Advisory	Mecury Tower	Office	Leashold Exp. 2035						24,765		
									2,213	42,552	American Appraisal											
FTREIT (TICON Freehold and Leasehold Real Estate Investment Trust)	34,616	11.30	10.73	5.34	5.98	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		162,667				
									6,773	Apr-14	Nexus										207,038	
WHABT (Wha Business Complex Freehold And Leasehold Real Estate Investment Trust)	1,838	9.10	10.80	(15.71)	7.30	0.17	Jun-22	Jan - Mar 22	1,965	May-15	TAP Valuation	SJ Infinite Business Complex	Building	Freehold	3-1-45.5	WHA Corporation Company Limited	Nov 16, 15	21,673				
									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 (WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)	33,413	10.90	11.08	0%	6.95	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 buidling, WHA agrees to pay rental at Bt165/sqm/mth for 3 years			
									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)		
									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

May 2022

29-Apr-22

Companies under coverage

Company	Price (Bt)	Fundamental Rating	Dividend expected next period				Operating period	Yield 2022F (%)	Remark
			DPS (Bt)	%Yield	XD date	Payment date			
For Interim									
ASP	3.38	Outperform	0.18	5.2	Aug-22	Sep-22	1H22	10.5	Estimated
BCH	21.50	Outperform	1.00	4.7	10-May-22	25-May-22	2H21	3.3	Official
CHG	3.90	Neutral	0.17	4.4	5-May-22	20-May-22	2H21	3.8	Official
PCSGH	5.00	Underperform	0.21	4.2	Aug-22	Sep-22	1H22	8.4	Estimated
MST	11.70	Neutral	0.45	3.8	Aug-22	Sep-22	1H22	7.7	Estimated
PTT	37.50	Outperform	1.32	3.5	Sep-22	Oct-22	1H22	5.9	Estimated
LPN	4.60	Underperform	0.14	3.1	Aug-22	Sep-22	1H22	4.7	Estimated
RJH	33.50	Outperform	1.00	3.0	9-May-22	24-May-22	4Q21	3.8	Official
TCAP	40.25	Neutral	1.20	3.0	Sep-22	Sep-22	1H22	7.5	Estimated
TU	16.90	Neutral	0.45	2.7	Aug-22	Sep-22	1H22	5.6	Estimated
LH	9.55	Outperform	0.25	2.6	5-May-22	20-May-22	2H21	6.0	Official
UTP	16.80	Underperform	0.42	2.5	Nov-22	Dec-22	1H22	4.5	Estimated
EPG	10.20	Neutral	0.24	2.4	Aug-22	Aug-22	1H22	3.5	Estimated
PSH	13.30	Underperform	0.32	2.4	Aug-22	Sep-22	1H22	7.4	Estimated
SPALI	21.90	Neutral	0.51	2.3	Aug-22	Sep-22	1H22	5.8	Estimated
BTS	9.00	Neutral	0.21	2.3	Jul-22	Aug-22	2H22	4.3	Estimated
TQM	49.75	Outperform	1.10	2.2	Aug-22	Sep-22	1H22	3.8	Estimated
SAT	18.90	Underperform	0.42	2.2	Aug-22	Sep-22	1H22	8.3	Estimated
JASIF	11.00	Neutral	0.24	2.2	May-22	Jun-22	1Q22	9.2	Estimated
GVREIT	9.85	Neutral	0.20	2.1	May-22	Jun-22	Jan - Mar 22	8.2	Estimated
AH	23.40	Outperform	0.47	2.0	Aug-22	Sep-22	1H22	4.0	Estimated
SCC	370.00	Neutral	6.89	1.9	Aug-22	Aug-22	1H22	4.1	Estimated
OSP	35.00	Outperform	0.65	1.9	5-May-22	26-May-22	2H21	4.0	Official
AEONTS	192.50	Neutral	3.50	1.8	Apr-22	May-22	2H22	2.8	Estimated
DIF	14.10	Underperform	0.25	1.7	May-22	Jun-22	1Q22	7.0	Estimated
ADVANC	215.00	Outperform	3.63	1.7	Aug-22	Sep-22	1H22	3.8	Estimated
VCOM	6.65	Neutral	0.11	1.7	Aug-22	Sep-22	1H22	4.5	Estimated
QH	2.24	Underperform	0.04	1.7	Aug-22	Sep-22	1H22	5.6	Estimated
DTAC	46.00	Neutral	0.75	1.6	Jul-22	Aug-22	1H22	3.3	Estimated
DCC	3.06	Neutral	0.05	1.6	May-22	May-22	1Q22	6.0	Estimated
PTTEP	151.00	Outperform	2.40	1.6	Aug-22	Aug-22	1H22	4.0	Estimated
IRPC	3.48	Neutral	0.05	1.6	Sep-22	Sep-22	1H22	4.3	Estimated
BBL	130.50	Outperform	2.00	1.5	Sep-22	Sep-22	1H22	3.1	Estimated
BAY	34.25	Neutral	0.45	1.3	10-May-22	26-May-22	2021	2.4	Official
KISS	8.50	Underperform	0.10	1.2	3-May-22	24-May-22	2H21	3.1	Official
KKP	72.25	Outperform	0.80	1.1	Sep-22	Sep-22	1H22	4.4	Estimated
BDMS	25.75	Outperform	0.28	1.1	Oct-22	Oct-22	1H22	1.9	Estimated
CPF	24.10	Outperform	0.25	1.0	5-May-22	25-May-22	2H21	2.7	Official
CBG	109.50	Neutral	0.97	0.9	Aug-22	Sep-22	1H22	1.9	Estimated
MAKRO	37.50	Outperform	0.33	0.9	Aug-22	Sep-22	1H22	1.6	Estimated
HMPRO	15.00	Outperform	0.13	0.8	Sep-22	Sep-22	1H22	2.2	Estimated
GPSC	66.50	Outperform	0.50	0.8	Sep-22	Sep-22	1H22	2.3	Estimated
WINNER	2.48	Neutral	0.02	0.7	Aug-22	Sep-22	1H22	7.1	Estimated
BH	160.50	Neutral	1.15	0.7	Aug-22	Sep-22	1H22	2.0	Estimated
TOP	56.50	Neutral	0.40	0.7	Sep-22	Sep-22	1H22	3.1	Estimated
IVL	45.25	Outperform	0.25	0.6	6-May-22	20-May-22	4Q21	5.3	Official
BGRIM	32.50	Neutral	0.15	0.5	Aug-22	Sep-22	1H22	1.3	Estimated
BJC	34.25	Outperform	0.15	0.4	Apr-22	Sep-22	1H22	2.0	Estimated
SCGP	55.25	Outperform	0.23	0.4	Aug-22	Aug-22	1H22	1.1	Estimated
KBANK	153.00	Outperform	0.60	0.4	8-Sep-22	23-Sep-22	1H22	2.5	Estimated
For Full Year									
TISCO	90.75	Neutral	7.80	8.6	Apr-22	May-22	2022	8.6	Estimated
BCP	33.50	Outperform	2.70	8.1	Mar-23	Apr-23	2022	8.1	Estimated
SCCC	152.00	Neutral	9.00	5.9	Feb-23	Apr-23	2022	5.9	Estimated
SIRI	1.17	Neutral	0.07	5.9	Mar-23	May-23	2022	5.9	Estimated
PTTGC	50.00	Neutral	2.40	4.8	Feb-23	Apr-23	2022	4.8	Estimated
KTB	15.20	Outperform	0.67	4.4	Apr-22	May-22	2022	4.4	Estimated
AP	11.80	Outperform	0.50	4.2	10-May-22	26-May-22	2021	4.7	Official
STANLY	171.00	Neutral	7.10	4.2	Jul-22	Jul-22	2022	4.2	Estimated
THANI	4.38	Neutral	0.17	3.8	Mar-23	Apr-23	2022	3.8	Estimated
BAM	19.20	Neutral	0.66	3.4	Apr-22	May-22	2022	3.4	Estimated
SAWAD	53.75	Outperform	1.80	3.3	3-May-22	20-May-22	2021	3.5	Official
GGC	14.00	Neutral	0.46	3.3	Feb-23	Apr-23	2022	3.3	Estimated
THREL	6.05	Neutral	0.18	2.9	Apr-22	May-22	2022	2.9	Estimated
TTB	1.30	Neutral	0.03	2.7	Apr-22	May-22	2022	2.7	Estimated
NRF	7.10	Outperform	0.16	2.2	Apr-22	May-22	2022	2.2	Estimated
ACE	3.12	Neutral	0.06	1.9	Mar-23	May-23	2022	1.9	Estimated
KTC	57.75	Underperform	1.05	1.8	Apr-22	May-22	2022	1.8	Estimated
BEM	8.25	Outperform	0.15	1.8	Mar-23	Apr-23	2022	1.8	Estimated
SPRC	10.80	Underperform	0.18	1.7	Mar-23	May-23	2022	4.3	Estimated
GFPT	14.00	Outperform	0.20	1.4	Mar-23	Apr-23	2022	1.4	Estimated
CPALL	65.00	Outperform	0.84	1.3	Apr-22	May-22	2022	1.3	Estimated
BLA	44.00	Outperform	0.56	1.3	10-May-22	-	2021	1.3	Official
GLOBAL	21.80	Neutral	0.26	1.2	Feb-23	May-23	2022	1.2	Estimated
MTC	46.25	Outperform	0.41	0.9	Apr-22	May-22	2022	0.9	Estimated

Source: SCBS Investment Research

May 2022

Top 20 director trades in April 2022

Net Buyers

Company	Trades in April			Last 12-Month Cumulative	
	Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
TTA	5,760,000	5,760,000	8.80	27,916,500	1.53
THG	4,491,000	4,491,000	92.70	9,554,095	1.13
EKH	3,105,600	3,005,600	7.41	9,330,220	1.56
GUNKUL	2,888,000	2,888,000	5.80	(94,426,799)	(1.06)
EMC	2,850,700	2,850,700	0.23	99,850,700	1.18
SABUY	1,483,710	1,283,710	28.07	137,254,380	10.60
KC	1,200,000	1,200,000	0.15	(281,800,000)	(7.80)
CGH	1,000,000	1,000,000	1.39	5,000,000	0.12
SPALI	1,000,000	1,000,000	21.68	29,108,600	1.36
SUSCO	348,300	348,300	3.19	6,680,900	0.61
TU	300,000	300,000	17.43	63,668,000	1.33
AKR	296,700	296,700	1.02	210,900	0.01
NNCL	222,700	222,700	2.40	3,721,500	0.18
SA	200,000	200,000	11.58	9,085,067	0.77
RPH	150,100	150,100	6.15	4,323,600	0.79
TRU	148,300	148,300	4.85	4,446,900	0.75
DMT	132,800	132,800	10.50	(29,700)	(0.00)
RT	120,000	120,000	1.95	(5,470,000)	(0.50)
SKN	110,000	110,000	8.10	(63,700)	(0.01)
TSTE	125,000	107,000	7.21	1,246,714	0.33

Net Sellers

Company	Trades in April			Last 12-Month Cumulative	
	Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
PRIME	26,500,000	(26,500,000)	1.65	(719,281,500)	(16.91)
TEAMG	4,124,500	(4,124,500)	6.75	(59,484,600)	(8.75)
JDF	19,200,000	(3,200,000)	2.63	(3,200,000)	(0.53)
MINT	3,198,500	(3,198,500)	34.16	(7,776,837)	(0.15)
FN	3,018,200	(3,018,200)	3.18	(2,292,000)	(0.23)
CSS	2,000,000	(2,000,000)	2.58	(2,000,000)	(0.17)
VIBHA	2,000,000	(2,000,000)	2.74	59,916,083	0.44
RICHY	1,600,000	(1,600,000)	1.29	(16,461,700)	(1.11)
WPH	1,300,000	(1,300,000)	3.89	(1,970,000)	(0.33)
SFLEX	1,030,000	(1,030,000)	4.71	(63,097,900)	(7.69)
NCAP	1,000,000	(1,000,000)	10.41	(5,762,900)	(0.64)
RAM	1,000,000	(1,000,000)	63.37	(32,620)	(0.00)
AS	570,500	(570,500)	25.72	(5,012,759)	(1.08)
ONEE	850,000	(550,000)	12.43	(2,635,000)	(0.11)
SCM	525,000	(525,000)	8.27	11,563,800	1.93
SKE	499,000	(499,000)	0.88	(385,100)	(0.03)
MSC	417,890	(417,890)	12.17	(499,490)	(0.14)
BDMS	300,000	(300,000)	25.50	(73,025,400)	(0.46)
CMR	300,000	(300,000)	3.16	(241,000)	(0.01)
NV	300,000	(300,000)	5.94	(200,000)	(0.03)

Source : SEC

May 2022

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
UPGRADE					
BCP	33	40	21.21	Neutral	Outperform
DOWNGRADE					
SCC	370	420	13.51	Outperform	Neutral

FORECAST CHANGES

Company	Core profit (Btmn)					
	2022F		2023F		% change	
	Old	New	Old	New	2022F	2023F
AEONTS	4,164	4,133	4,736	4,749	(1)	0
AP	4,672	4,994	4,862	5,276	7	9
BAY	26,694	29,723	29,526	32,215	11	9
BBL	32,756	31,938	35,414	35,564	(2)	0
BCP	4,699	7,327	5,633	5,633	56	0
CBG	3,519	3,106	3,935	3,471	(12)	(12)
CPF	10,260	7,550	13,254	12,324	(26)	(7)
GFPT	903	1,043	1,081	1,200	15	11
GGC	733	949	904	906	29	0
KBANK	44,150	46,152	47,593	49,107	5	3
KKP	6,811	7,212	7,416	7,691	6	4
KTB	25,603	26,794	27,558	27,778	5	1
KTC	6,709	6,797	7,385	7,448	1	1
SCB	44,374	42,223	47,267	47,023	(5)	(1)
SCC	46,290	36,014	51,346	43,187	(22)	(16)
SCGP	9,009	7,679	10,041	8,717	(15)	(13)
SPALI	6,838	6,837	7,199	7,199	(0)	0
TIDLOR	3,958	3,924	4,838	4,906	(1)	1
TISCO	6,863	7,345	6,888	7,467	7	8
TTB	11,024	11,211	12,662	12,278	2	(3)
TU	7,573	7,072	7,710	7,384	(7)	(4)

Source: SCBS Investment Research



May 2022

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of Apr 29, 2022		Change from Mar 31, 2022	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
Net Gain				
1 PORT-W1	2,721,510	5.92	2,287,000	4.97
2 TEAMG	35,708,624	5.25	28,686,207	4.22
3 TH	64,502,422	6.68	33,962,103	3.52
4 ECF-W4	15,612,046	8.14	6,383,640	3.33
5 NBC	61,785,998	5.49	35,064,900	3.12
6 PPM	27,388,801	6.49	12,835,301	3.04
7 CSS	85,705,975	7.29	28,335,501	2.41
8 B-W7	58,246,661	8.66	15,605,667	2.32
9 APP	9,468,510	3.38	6,457,380	2.31
10 MINT-W8	7,493,390	4.30	3,252,859	1.87
Net Decline				
1 EFORL	78,113,863	1.95	(694,284,146)	(17.37)
2 CAZ	6,608,706	2.25	(9,063,900)	(3.08)
3 SICT	10,503,920	2.63	(10,718,402)	(2.68)
4 TTCL	13,127,546	2.13	(15,277,699)	(2.48)
5 CGH	85,484,277	2.13	(97,673,000)	(2.44)
6 PRG-W1	29,365	2.04	(34,200)	(2.38)
7 PLANET-W1	2,018,252	1.62	(2,794,667)	(2.25)
8 IMH	8,509,923	3.96	(4,626,800)	(2.15)
9 SEAOIL	9,265,698	1.43	(13,950,605)	(2.15)
10 TPS	6,861,741	2.04	(5,753,199)	(1.71)

Source : SET

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

Symbol	Net Buy	Symbol	Net Sell
1 BDMS	2,273	SCC	(1,984)
2 BANPU	2,077	PTT	(1,652)
3 TOP	1,927	TU	(1,272)
4 BH	1,343	OR	(828)
5 JMT	1,279	BBL	(824)
6 PTTEP	1,230	COM7	(821)
7 KKP	1,196	GULF	(796)
8 KTB	1,186	SCBB	(715)
9 AOT	774	IVL	(662)
10 HMPRO	756	PTTGC	(634)
11 CRC	750	CBG	(597)
12 CHG	613	GUNKUL	(578)
13 KBANK	610	KTC	(507)
14 PSL	513	CPALL	(477)
15 OSP	462	BAM	(463)
16 MINT	448	MAKRO	(396)
17 BJC	422	SABUY	(358)
18 SCB	394	AS	(351)
19 SPRC	373	TISCO	(349)
20 BCH	355	FORTH	(317)

Source : SET

as of Apr 29, 2021

May 2022

Percentage Total Return - as of 29 April 2022

Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	3	(4)	(13)	5	(7)	(21)
GFPT	9	3	23	10	1	14
SETAUTO Index	(2)	(4)	3	(1)	(6)	(5)
AH	(6)	(8)	2	(4)	(11)	(6)
PCSGH	(0)	2	2	1	(1)	(7)
SAT	(9)	(14)	5	(8)	(16)	(4)
STANLY	(3)	(9)	(4)	(2)	(11)	(12)
SETBANK Index	(8)	(9)	4	(7)	(11)	(4)
BAY	(3)	(7)	(7)	(2)	(9)	(15)
BBL	(3)	(2)	10	(2)	(4)	2
KBANK	(4)	4	18	(2)	2	10
KKP	8	7	30	9	5	21
KTB	14	12	39	15	10	30
LHFG	(4)	(4)	18	(3)	(7)	9
SCB	1	(7)	13	2	(9)	5
TCAP	(2)	4	23	(1)	1	14
TISCO	(3)	(1)	6	(1)	(3)	(3)
TTB	1	(2)	14	3	(4)	6
SETCOM Index	(2)	5	5	(1)	3	(4)
BJC	(3)	9	(2)	(2)	7	(10)
CRC	(1)	16	13	1	14	4
CPALL	1	5	7	2	2	(2)
GLOBAL	(4)	21	3	(3)	19	(6)
HMPRO	(4)	8	9	(3)	5	0
MAKRO	(6)	(6)	1	(4)	(9)	(7)
RS	4	(3)	(30)	5	(5)	(38)
SETCOMUN Index	2	17	60	3	14	51
ADVANC	(8)	(1)	30	(7)	(3)	22
DTAC	(7)	2	48	(5)	(1)	39
INTUCH	(10)	(7)	14	(9)	(9)	6
THCOM	5	(3)	(7)	6	(6)	(15)
TRUE	(6)	1	50	(5)	(1)	42
SETCONMT Index	(1)	(2)	(14)	1	(4)	(22)
DCC	4	6	3	5	3	(5)
EPG	7	0	(13)	9	(2)	(21)
SCC	(1)	(1)	(16)	0	(4)	(24)
SCCC	(1)	(0)	(12)	0	(2)	(20)
SETETRON Index	(6)	(1)	6	(5)	(4)	(2)
DELTA	(6)	5	3	(5)	3	(5)
HANA	(8)	(34)	(16)	(6)	(36)	(24)
KCE	(6)	(13)	8	(5)	(15)	(0)
SVI	(3)	12	64	(2)	9	56
SETENERG Index	(1)	1	8	(0)	(1)	(0)
ACE	0	(4)	(16)	1	(6)	(24)
BCPG	3	3	(11)	4	1	(20)
BGRIM	(8)	(8)	(23)	(7)	(10)	(31)
BPP	0	(1)	(6)	2	(4)	(15)
BCP	13	25	39	14	22	31
CKP	5	7	16	6	4	8
EA	(10)	(0)	46	(8)	(3)	37
EGCO	(2)	(0)	(2)	(1)	(3)	(10)
ESSO	18	21	9	19	19	1
GPSC	(8)	(14)	(7)	(7)	(16)	(15)
GULF	(5)	0	43	(4)	(2)	34
IRPC	(2)	(5)	(11)	(1)	(7)	(19)
PTT	(3)	(2)	(1)	(1)	(4)	(10)
PTTEP	5	19	32	6	17	24
RATCH	0	2	(8)	1	(1)	(16)
SPRC	12	15	17	13	12	9
TOP	9	12	0	10	9	(8)
TTW	(1)	(3)	(0)	0	(6)	(8)
WHAUP	4	3	(9)	5	0	(17)

Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETENTER Index	(3)	0	20	(1)	(2)	11
BEC	(6)	18	54	(5)	16	46
JKN	(7)	(16)	(40)	(5)	(18)	(48)
MAJOR	6	11	15	7	8	7
MCOT	(7)	(9)	15	(6)	(11)	6
PLANB	(1)	(1)	30	1	(4)	21
VGI	(3)	(6)	(16)	(2)	(8)	(24)
WORK	9	38	73	10	36	65
SETFOOD Index	1	2	2	2	(1)	(6)
CBG	1	9	(1)	3	6	(9)
CPF	0	(5)	(14)	1	(7)	(22)
MINT	4	15	17	6	12	8
NRF	2	(11)	(14)	3	(14)	(23)
OSP	(7)	9	1	(5)	6	(7)
TU	(11)	(17)	18	(9)	(19)	9
ZEN	(2)	2	2	(0)	(1)	(7)
SETFIN Index	(1)	1	(7)	0	(2)	(15)
AEONTS	(2)	5	(11)	(0)	3	(19)
ASP	(2)	(5)	9	(1)	(7)	1
BAM	(4)	(3)	(2)	(3)	(6)	(10)
KTC	(4)	(2)	(23)	(3)	(5)	(31)
MST	(1)	(6)	1	0	(8)	(7)
MTC	(11)	(17)	(27)	(10)	(20)	(36)
SAWAD	(6)	(11)	(34)	(4)	(13)	(42)
TIDLOR	4	13	n.m.	5	11	n.a.
THANI	5	8	4	7	6	(4)
SEHELTH Index	2	17	27	3	14	19
BCH	4	15	21	6	13	12
BDMS	3	16	21	4	13	13
BH	3	15	22	4	13	14
CHG	1	18	27	2	16	19
RJH	5	2	14	6	(0)	5
SEHOT Index	11	17	27	12	14	19
CENDEL	16	33	46	17	30	38
ERW	13	18	26	14	16	18
SETINS Index	5	(1)	22	7	(3)	13
BLA	2	3	78	3	0	69
THRE	(5)	(4)	(31)	(4)	(6)	(39)
THREL	14	23	58	15	21	50
TQM	24	4	(15)	26	2	(24)
SETPETRO Index	(2)	(6)	(10)	(1)	(8)	(18)
GGC	5	3	27	6	1	19
IVL	(3)	(5)	(4)	(1)	(7)	(12)
PTTGC	(1)	(9)	(21)	(0)	(11)	(30)
SETPROP Index	(0)	2	12	1	(1)	3
AMATA	(0)	3	28	1	1	20
AMATAV	(1)	3	24	(0)	1	16
AP	7	16	45	8	13	36
AWC	(5)	(1)	2	(4)	(3)	(6)
LH	1	(3)	18	2	(5)	10
PSH	(3)	(4)	12	(2)	(6)	3
OH	0	(2)	(2)	2	(5)	(10)
ROJNA	(1)	(2)	(13)	0	(5)	(21)
SIRI	(4)	(7)	18	(3)	(9)	10
SPALI	4	(0)	13	6	(3)	5
WHA	(1)	(2)	2	1	(4)	(6)
SETTRANS Index	1	4	5	2	2	(4)
AAV	10	14	19	11	11	10
AOT	1	5	8	2	2	(1)
BEM	(5)	2	5	(4)	(1)	(3)
BTS	(2)	(1)	4	(1)	(3)	(4)
KEX	7	(4)	(47)	9	(7)	(55)

Warrant Summary Report



Price as of : 29-Apr-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	0.34	1.26	1.36	(33.3)	(123.3)	3.7	0.99	0.76	0.50	1.00	08-Aug-22	0.3	605.92	404.69	7.3	12.05	21-Aug-19
AIE-W2	0.68	4.04	1.33	(7.9)	(7.9)	1.5	0.93	0.70	1.00	0.25	04-May-23	1.0	1,046.44	1,013.79	16.1	1.79	17-May-21
AIT-W2	4.02	7.05	1.71	(14.6)	(8.6)	1.8	0.88	4.42	2.00	1.00	12-Jan-24	1.7	515.79	515.79	33.3	16.86	26-Jan-22
AJA-W3	0.28	0.51	1.85	(12.3)	(5.3)	2.0	0.93	0.41	0.19	1.07	30-Aug-24	2.3	1,059.27	991.29	17.0	2.61	15-Sep-21
AJA-W4	0.20	0.51	1.85	17.6	6.0	2.6	0.83	0.32	0.40	1.00	31-Mar-25	2.9	492.10	492.10	8.7	20.38	20-Apr-22
ALL-W1	0.30	1.40	0.88	0.6	2.1	10.3	0.73	0.40	1.27	2.20	17-Aug-22	0.3	139.99	139.07	18.6	1.68	28-Aug-20
ANAN-W1	0.31	1.26	1.80	55.6	34.2	4.1	0.37	0.11	1.65	1.00	15-Dec-23	1.6	833.25	833.25	16.7	1.84	28-Dec-21
APURE-W3	1.49	6.50	0.43	29.9	11.2	4.4	0.57	1.95	6.96	1.01	27-Dec-24	2.7	479.13	479.13	33.5	7.84	13-Jan-22
AQ-W5	0.01	0.02	4.45	76.7	29.5	2.1	1.00	0.02	0.03	1.07	06-Dec-24	2.6	42,660.89	42,656.79	34.8	0.14	14-Jan-22
AS-W2	14.50	18.20	0.02	(1.1)	(0.6)	1.3	0.92	13.70	3.50	1.00	24-Jan-24	1.7	82.64	47.88	9.4	1.33	09-Feb-21
BANPU-W4	6.05	12.20	1.02	(9.4)	(22.7)	2.0	0.98	7.03	5.00	1.00	30-Sep-22	0.4	1,691.53	1,691.53	20.0	74.36	08-Oct-21
BANPU-W5	3.30	12.20	1.02	(11.5)	(8.1)	3.7	0.83	4.71	7.50	1.00	30-Sep-23	1.4	1,691.53	1,691.53	20.0	36.13	08-Oct-21
BCPG-W1	4.16	12.30	0.98	(1.1)	(2.1)	3.0	0.98	4.16	8.00	1.00	13-Nov-22	0.5	89.24	14.42	0.5	0.09	24-Nov-20
BCPG-W2	4.26	12.30	0.98	(0.3)	(0.2)	2.9	0.90	4.07	8.00	1.00	13-Nov-23	1.5	89.24	89.24	3.0	0.05	24-Nov-20
BC-W1	0.54	1.84	1.36	98.8	74.4	3.5	0.36	0.23	3.13	1.02	29-Aug-23	1.3	101.39	101.39	15.4	0.23	08-Sep-21
BEYOND-W2	5.15	12.60	1.26	20.2	8.7	2.4	0.77	4.86	10.00	1.00	30-Aug-24	2.3	20.96	20.96	6.8	1.16	20-Sep-21
BIZ-W1	2.90	6.35	-0.37	3.9	7.8	3.3	0.75	2.57	4.67	1.50	02-Nov-22	0.5	40.00	40.00	13.0	5.55	24-Nov-21
BKD-W2	0.19	2.56	0.58	97.7	167.7	13.8	0.02	0.01	4.88	1.03	30-Nov-22	0.6	358.73	358.73	25.5	2.92	13-Sep-18
BM-W2	3.48	5.20	-0.16	(13.8)	(12.1)	1.5	0.99	4.17	1.00	1.00	24-Jun-23	1.1	146.67	114.77	19.6	0.22	08-Jul-21
BROOK-W5	0.95	0.95	-0.78	(2.1)	(39.3)	1.3	1.00	0.97	0.19	1.29	21-May-22	0.1	1,409.40	71.48	1.1	0.54	29-May-19
BROOK-W6	0.44	0.95	-0.78	4.2	1.9	2.4	0.80	0.56	0.59	1.10	12-Jul-24	2.2	2,731.15	2,730.42	26.4	1.85	21-Jul-21
BROOK-W7	0.42	0.95	-0.78	64.3	15.3	2.5	0.67	0.49	1.18	1.10	12-Jul-26	4.2	682.79	682.79	8.2	1.04	21-Jul-21
BTS-W6	0.37	8.95	1.27	14.7	42.5	24.2	0.19	0.10	9.90	1.00	05-Sep-22	0.3	658.13	657.05	4.8	1.19	15-Sep-21
BTS-W7	0.50	8.95	1.27	38.5	15.3	17.9	0.18	0.25	11.90	1.00	07-Nov-24	2.5	1,316.26	1,316.16	9.1	0.82	17-Nov-21
BTS-W8	0.46	8.95	1.27	71.6	15.7	19.5	0.12	0.19	14.90	1.00	21-Nov-26	4.6	2,632.54	2,632.33	16.7	3.24	01-Dec-21
B-W6	0.25	0.60	2.00	38.3	29.6	2.6	0.63	0.17	0.60	1.10	16-Aug-23	1.3	320.30	320.24	9.2	0.72	25-Aug-21
B-W7	0.12	0.60	2.00	85.0	45.2	5.0	0.40	0.09	0.99	1.00	17-Mar-24	1.9	672.90	672.90	16.3	7.13	28-Mar-22
BYD-W6	5.25	11.50	2.05	(6.0)	(4.4)	1.1	1.00	5.60	0.40	0.50	08-Sep-23	1.4	1,530.31	1,487.26	34.2	24.95	08-Oct-20
CEN-W5	0.99	3.18	0.69	(1.6)	(0.4)	3.2	0.69	1.43	2.14	1.00	12-May-26	4.0	372.38	372.38	33.3	0.45	24-May-21
CGD-W5	0.10	0.45	1.35	144.4	148.2	4.5	0.04	0.00	1.00	1.00	22-Apr-23	1.0	1,653.16	1,653.16	16.7	1.43	21-May-21
CGH-W4	0.37	1.25	1.32	29.6	14.2	3.4	0.67	0.41	1.25	1.00	30-May-24	2.1	1,001.37	1,001.37	20.0	14.60	16-Jun-21
CHAYO-W1	9.75	13.00	1.11	(3.3)	(45.7)	1.7	1.00	10.31	5.03	1.29	28-May-22	0.1	210.00	10.38	1.3	2.54	09-Jun-20
CHAYO-W2	4.30	13.00	1.11	4.8	4.2	3.2	0.81	4.67	9.60	1.07	22-Jun-23	1.1	212.13	212.04	18.2	2.20	02-Jul-21
CWT-W5	1.68	3.78	1.39	37.0	26.2	2.3	0.65	0.99	3.50	1.00	29-Sep-23	1.4	62.99	62.99	9.1	22.63	08-Oct-20
DIMET-W4	0.21	0.58	0.99	14.7	10.4	2.9	0.77	0.29	0.47	1.07	29-Sep-23	1.4	806.55	806.55	29.9	1.91	01-Dec-20
DOD-W2	0.60	8.45	1.15	120.1	75.9	14.1	0.09	0.13	18.00	1.00	30-Nov-23	1.6	205.00	205.00	33.3	2.18	07-Dec-21
ECF-W4	0.62	1.88	1.65	39.4	18.8	3.0	0.63	0.58	2.00	1.00	02-Jun-24	2.1	191.89	191.89	16.7	18.97	22-Jun-21
EE-W1	0.29	0.90	0.29	32.8	11.5	4.6	0.69	0.54	1.00	1.48	10-Mar-25	2.9	1,389.98	1,389.98	42.6	9.65	03-Mar-22
EKH-W1	1.88	7.95	0.04	2.9	1.1	4.2	0.68	2.13	6.30	1.00	14-Nov-24	2.5	150.00	150.00	20.0	53.67	25-Nov-21
EMC-W6	0.09	0.22	1.90	9.1	6.2	2.4	0.83	0.09	0.15	1.00	15-Oct-23	1.5	4,216.75	4,216.72	33.3	1.16	20-Nov-18
ERW-W3	1.05	3.80	0.95	6.6	3.1	3.6	0.78	1.24	3.00	1.00	14-Jun-24	2.1	359.63	359.63	7.4	15.62	28-Jun-21
EVER-W4	0.11	0.39	1.20	184.6	130.4	3.5	0.24	0.03	1.00	1.00	30-Sep-23	1.4	1,616.40	1,616.40	25.0	27.19	18-Apr-22

Warrant Summary Report



Price as of : 29-Apr-22

Warrant	Valuation									Warrant Features							
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date
													Warrant (m)	Warrant (m)			
FLOYD-W1	0.51	1.64	1.11	53.0	25.5	3.2	0.56	0.37	2.00	1.00	30-May-24	2.1	90.00	90.00	20.0	1.16	18-Jun-21
GLOCON-W5	0.21	0.91	1.08	87.9	45.9	4.3	0.32	0.08	1.50	1.00	31-Mar-24	1.9	512.72	512.72	14.3	7.51	08-Apr-22
HEMP-W2	0.37	7.35	1.68	109.1	59.7	19.9	0.35	0.98	15.00	1.00	27-Feb-24	1.8	177.82	177.82	33.3	0.08	08-Mar-22
ICN-W1	3.58	4.82	1.16	(5.0)	(3.1)	1.3	0.90	3.41	1.00	1.00	30-Nov-23	1.6	225.00	102.53	15.2	7.31	16-Dec-21
III-W1	8.15	14.80	1.59	(4.4)	(4.3)	1.8	0.95	8.56	6.00	1.00	13-May-23	1.0	152.33	140.92	18.5	3.28	28-May-20
INSET-W1	2.92	5.25	0.97	(6.3)	(4.2)	1.8	0.90	3.19	2.00	1.00	24-Oct-23	1.5	307.09	191.62	20.8	5.11	16-Nov-21
IP-W1	4.10	19.80	1.09	47.0	33.2	4.8	0.37	1.69	25.00	1.00	30-Sep-23	1.4	19.22	19.22	6.1	0.07	06-Oct-21
ITEL-W3	2.26	6.10	1.78	(8.9)	(9.3)	2.7	0.93	2.95	3.30	1.00	14-Apr-23	1.0	311.79	269.56	17.0	5.54	01-Nov-21
JCKH-W1	0.24	0.30	1.69	63.3	28.7	1.3	0.80	0.17	0.25	1.00	15-Jul-24	2.2	223.47	223.32	12.3	0.08	02-Aug-21
JCK-W6	0.12	0.63	1.35	236.5	443.4	5.3	0.00	0.00	2.00	1.00	12-Nov-22	0.5	1,073.37	1,073.37	28.3	1.67	26-Nov-20
JMART-W3	54.50	61.50	1.13	(5.8)	(44.1)	1.3	1.00	58.28	9.73	1.13	18-Jun-22	0.1	100.73	6.23	0.5	2.19	03-Jul-20
JMART-W4	51.25	61.50	1.13	(4.7)	(2.2)	1.4	0.94	51.33	13.27	1.13	18-Jun-24	2.1	100.73	33.69	2.6	3.58	03-Jul-20
JMART-W5	17.10	61.50	1.13	25.9	8.0	4.0	0.57	17.16	62.22	1.12	26-Jul-25	3.2	50.98	50.98	3.9	2.01	13-Aug-21
JMT-W3	42.25	85.75	1.07	(4.1)	(117.1)	2.1	1.00	45.80	41.01	1.02	14-May-22	0.0	100.00	23.52	1.7	8.88	08-Dec-20
JMT-W4	20.50	85.75	1.07	28.9	10.9	4.2	0.59	19.00	90.00	1.00	27-Dec-24	2.7	70.50	70.18	4.7	11.31	12-Jan-22
JUTHA-W1	0.68	1.47	0.30	(19.7)	(47.5)	2.2	0.99	0.98	0.50	1.00	30-Sep-22	0.4	849.50	835.66	28.1	79.81	28-Feb-22
J-W1	2.22	4.80	0.82	(14.2)	(127.7)	2.2	1.00	2.92	1.95	1.03	11-Jun-22	0.1	156.48	13.57	1.5	20.39	01-Jul-19
KUN-W1	0.38	2.54	0.52	25.2	12.6	6.7	0.43	0.33	2.80	1.00	28-Apr-24	2.0	120.00	120.00	14.9	0.39	05-Nov-21
K-W1	1.02	2.02	1.47	0.0	0.0	2.0	0.96	1.04	1.00	1.00	11-Oct-22	0.4	120.00	99.69	20.8	0.13	12-May-21
KWM-W1	1.73	3.36	0.55	(3.9)	(3.3)	1.9	0.92	1.83	1.50	1.00	04-Jul-23	1.2	140.00	88.06	15.7	1.85	15-Jul-21
LIT-W2	1.13	2.46	1.20	27.2	9.9	2.2	0.76	0.98	2.00	1.00	31-Jan-25	2.8	36.91	36.91	7.7	1.68	10-Feb-22
MACO-W3	0.23	0.79	1.31	118.1	35.4	4.4	0.45	0.20	1.55	1.29	29-Aug-25	3.3	1,352.97	1,352.97	17.7	7.81	10-Sep-21
MBK-W1	11.10	13.10	1.42	(1.9)	(1.2)	1.3	1.00	11.44	2.73	1.10	15-Nov-23	1.5	67.79	30.36	1.8	0.11	09-Dec-20
MBK-W2	10.80	13.10	1.42	(0.8)	(0.4)	1.3	1.00	11.02	2.82	1.06	15-May-24	2.0	68.25	35.26	2.0	0.38	16-Jun-21
MBK-W3	10.30	13.10	1.42	(1.4)	(0.6)	1.3	1.00	10.63	2.91	1.03	15-Nov-24	2.5	70.21	39.05	2.2	1.18	15-Dec-21
META-W5	0.16	0.48	0.83	141.7	94.4	3.0	0.27	0.04	1.00	1.00	31-Oct-23	1.5	312.53	312.53	15.9	0.57	09-Aug-21
MILL-W4	0.11	1.17	1.09	55.7	287.6	13.5	0.06	0.01	1.74	1.27	11-Jul-22	0.2	405.44	405.44	10.0	0.56	17-Aug-17
MILL-W6	0.30	1.17	1.09	53.8	26.1	3.9	0.52	0.25	1.50	1.00	23-May-24	2.1	868.07	868.07	15.8	0.95	01-Jun-21
MINT-W7	14.00	36.00	1.41	(1.1)	(0.9)	2.6	0.97	14.95	21.60	1.00	31-Jul-23	1.2	235.52	206.30	3.8	11.77	26-Aug-20
MINT-W8	7.00	36.00	1.41	(2.8)	(2.7)	5.1	0.86	9.26	28.00	1.00	05-May-23	1.0	178.99	174.33	3.2	10.11	28-May-21
MINT-W9	5.15	36.00	1.41	0.4	0.2	7.0	0.74	8.42	31.00	1.00	15-Feb-24	1.8	162.21	160.23	3.0	6.51	28-May-21
MORE-W2	0.27	1.60	1.03	41.9	88.5	5.9	0.30	0.08	2.00	1.00	21-Oct-22	0.5	543.35	543.35	7.7	1.23	11-Nov-20
MVP-W1	4.14	6.15	2.69	(16.6)	(14.1)	1.5	0.98	5.29	1.15	1.04	06-Jul-23	1.2	100.00	51.59	17.8	15.61	20-Jul-21
NER-W1	4.68	6.60	0.71	(1.8)	(25.8)	1.4	1.00	4.77	1.80	1.00	27-May-22	0.1	308.00	87.36	4.7	4.02	18-Jun-20

SCBS Investment Recommendations

Price as of : 29-Apr-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																										
GFPT	Outperform	14.00	17.50	25.0	15.5	144	1,043	1,200	0.11	0.83	0.96	(87)	625	15	122.0	16.8	14.6	11.7	12.4	13.2	1.20	1.13	1.06	1	7	7
Automotive																										
AH	Outperform	23.40	26.00	11.1	27.8	799	1,024	1,283	2.25	2.88	3.62	413	28	25	10.4	8.1	6.5	24.0	25.0	27.5	0.98	0.94	0.85	10	11	13
PCSGH	Underperform	5.00	4.20	(16.0)	4.2	585	713	800	0.38	0.47	0.52	239	22	12	13.0	10.7	9.5	3.0	3.1	3.2	1.65	1.61	1.59	13	15	17
SAT	Underperform	18.90	22.00	16.4	25.0	955	1,028	1,112	2.25	2.42	2.61	157	8	8	8.4	7.8	7.2	18.0	18.8	19.7	1.05	1.00	0.96	13	13	14
STANLY	Neutral	171.00	197.00	15.2	225.5	1,562	1,718	1,948	20.39	22.42	25.42	51	10	13	8.4	7.6	6.7	258.6	273.9	291.3	0.66	0.62	0.59	8	8	9
Banking																										
Large Banks																										
BBL	Outperform	130.50	163.00	24.9	157.7	26,507	31,938	35,564	13.89	16.73	18.63	54	20	11	9.4	7.8	7.0	258.1	271.4	285.0	0.51	0.48	0.46	6	6	7
KBANK	Outperform	153.00	175.00	14.4	177.1	38,053	46,152	49,107	16.06	19.48	20.73	29	21	6	9.5	7.9	7.4	201.2	217.4	234.3	0.76	0.70	0.65	8	9	9
KTB	Outperform	15.20	16.00	5.3	15.2	21,588	26,794	27,778	1.54	1.92	1.99	29	24	4	9.8	7.9	7.7	25.8	26.7	28.0	0.59	0.57	0.54	6	7	7
SCB	No rec	115.00			#N/A	35,599	42,223	47,023	10.47	12.42	13.83	31	19	11	11.0	9.3	8.3	129.7	139.0	149.1	0.89	0.83	0.77	8	9	10
Mid/small banks																										
BAY	Neutral	34.25	38.00	10.9	37.4	33,794	29,723	32,215	4.59	4.04	4.38	47	(12)	8	7.5	8.5	7.8	43.2	46.4	49.9	0.79	0.74	0.69	11	9	9
KKP	Outperform	72.25	80.00	10.7	82.6	6,318	7,212	7,691	7.46	8.52	9.08	23	14	7	9.7	8.5	8.0	60.3	66.6	72.5	1.20	1.09	1.00	13	13	13
TCAP	Neutral	40.25	40.00	(0.6)	42.9	5,287	5,286	5,759	4.54	4.54	4.94	(21)	(0)	9	8.9	8.9	8.1	55.9	57.4	59.4	0.72	0.70	0.68	8	8	8
TISCO	Neutral	90.75	102.00	12.4	110.3	6,785	7,345	7,467	8.47	9.17	9.33	12	8	2	10.7	9.9	9.7	51.5	53.5	55.0	1.76	1.70	1.65	17	17	17
TTB	Neutral	1.30	1.30	-	1.5	10,474	11,211	12,278	0.11	0.12	0.13	3	7	10	12.0	11.2	10.2	2.2	2.3	2.4	0.60	0.58	0.55	5	5	6
Commerce																										
BJC	Outperform	34.25	41.00	19.7	39.6	3,485	4,469	5,688	0.87	1.12	1.42	(22)	28	27	39.4	30.7	24.1	30.2	30.7	31.4	1.13	1.12	1.09	3	4	5
CPALL	Outperform	65.00	74.00	13.8	75.8	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	39.50	45.00	13.9	42.8	190	5,036	7,171	0.03	0.83	1.19	n.m.	2,552	42	1254.7	47.3	33.2	9.8	10.3	11.2	4.03	3.82	3.53	0	8	11
GLOBAL	Neutral	21.80	24.00	10.1	25.4	3,344	3,538	4,014	0.70	0.74	0.84	73	6	13	31.3	29.6	26.1	4.1	4.6	5.2	5.28	4.71	4.19	18	17	17
HMPRO	Outperform	15.00	18.00	20.0	17.4	5,441	6,283	7,230	0.41	0.48	0.55	6	15	15	36.3	31.4	27.3	1.7	1.9	2.1	8.62	7.90	7.10	24	26	27
MAKRO	Outperform	37.50	51.00	36.0	48.5	7,169	12,623	17,002	1.25	1.19	1.61	(9)	(4)	35	30.1	31.4	23.3	27.3	27.8	28.9	1.38	1.35	1.30	4	4	6
Construction Materials																										
Cement																										
SCC	Neutral	370.00	420.00	13.5	432.1	48,979	36,014	43,187	40.82	30.01	35.99	34	(26)	20	9.1	12.3	10.3	375.0	366.4	386.8	0.99	1.01	0.96	12	8	10
SCCC	Neutral	152.00	185.00	21.7	171.5	3,519	3,593	3,642	11.81	12.06	12.22	(4)	2	1	12.9	12.6	12.4	131.6	130.7	133.9	1.15	1.16	1.14	10	9	9
Others																										
DCC	Neutral	3.06	3.00	(2.0)	3.3	1,700	1,757	1,827	0.19	0.19	0.20	(4)	(1)	4	15.8	15.9	15.3	0.7	0.6	0.7	4.61	4.74	4.62	32	30	31
EPG	Neutral	10.20	12.80	25.5	14.9	1,569	1,685	1,769	0.56	0.60	0.63	40	7	5	18.2	17.0	16.1	4.3	4.6	4.9	2.36	2.23	2.10	14	14	13
Energy & Utilities																										
Oil & Gas and Coal																										
PTT	Outperform	37.50	52.00	38.7	47.8	146,790	110,248	119,773	5.14	3.86	4.19	460	(25)	9	7.3	9.7	8.9	35.2	37.0	39.0	1.06	1.01	0.96	11	7	7
PTTEP	Outperform	151.00	182.00	20.5	167.5	42,888	61,818	59,566	10.80	15.57	15.00	107	44	(4)	14.0	9.7	10.1	104.6	114.2	122.2	1.44	1.32	1.24	11	14	13
Refineries																										
BCP	Outperform	33.50	40.00	19.4	35.2	9,301	7,327	5,633	6.75	5.32	4.09	n.m.	(21)	(23)	5.0	6.3	8.2	38.8	41.9	43.6	0.86	0.80	0.77	19	13	10
ESSO	Neutral	9.35	8.50	(9.1)	9.6	4,443	3,940	5,596	1.28	1.14	1.62	n.m.	(11)	42	7.3	8.2	5.8	5.5	6.1	7.1	1.69	1.54	1.32	26	20	25
IRPC	Neutral	3.48	4.80	37.9	4.0	16,021	6,220	8,122	0.78	0.30	0.40	n.m.	(61)	31	4.4	11.4	8.8	4.3	4.4	4.6	0.81	0.79	0.75	20	7	9
SPRC	Underperform	10.80	9.40	(13.0)	11.4	4,821	3,941	4,241	1.11	0.91	0.98	n.m.	(18)	8	9.7	11.9	11.0	7.9	8.6	9.1	1.36	1.26	1.19	16	11	11
TOP		56.50			63.2	19,642	9,368	10,408	9.63	4.59	5.10	n.m.	(52)	11	5.9	12.3	11.1	60.3	62.6	66.0	0.94	0.90	0.86	16	7	8
Utilities																										
ACE	Neutral	3.12	4.70	50.6	4.1	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	32.50	55.00	69.2	43.3	1,520	2,710	4,231	0.58	1.04	1.62	(39)	78	56	55.8	31.3	20.0	11.3	11.9	13.0	2.87	2.73	2.50	5	9	13
GPSC	Outperform	66.50	95.00	42.9	82.4	7,412	8,078	9,418	2.63	2.86	3.34	(1)	9	17	25.3	23.2	19.9	38.4	40.0	41.7	1.73	1.66	1.59	7	7	8
GULF	Outperform	48.75	57.00	16.9	50.9	8,745	12,589	16,162	0.75	1.07	1.38	85	44	28	65.4	45.4	35.4	8.2	8.8	9.7	5.92	5.51	5.02	11	13	15
Finance & Securities																										
Asset Management Company																										
BAM	Neutral	19.20	21.00	9.4	24.9	2,600	3,051	4,155	0.80	0.94	1.29	41	17	36	23.9	20.3	14.9	13.2	13.6	14.2	1.45	1.41	1.35	6	7	9
Consumer Finance																										
AEONTS	Neutral	192.50	218.00	13.2	233.7	3,553	4,133	4,749	14.21	16.53	19.00	(4)	16	15	13.5	11.6	10.1	79.6	90.9	104.5	2.42	2.12	1.84	19	19	19
KTC	Underperform	57.75	50.00	(13.4)	60.0	5,879	6,797	7,448	2.28	2.64	2.89	10	16	10	25.3	21.9	20.0	10.4	11.9	13.7	5.55	4.86	4.21	24	24	23
MTC	Outperform	46.25	67.00	44.9	62.7	4,945	5,801	7,529	2.33	2.74	3.55	(5)	17	30	19.8	16.9	13.0	11.7	14.1	17.3	3.94	3.28	2.68	22	21	23
SAWAD	Outperform	53.75	70.00	30.2	71.1	4,722	4,750	5,887	3.44	3.46	4.29	5	1	24	15.6	15.5	12.5	18.0	19.6	22.0	2.99	2.74	2.44	20	18	21
TIDLOR	Outperform	36.75	42.00	14.3	42.2	3,169	3,924	4,906	1.37	1.57	1.96	19	15	25	26.9	23.4	18.7	9.7	10.3	11.8	3.80	3.57	3.12	19	16	18
THANI	Neutral	4.38	4.50	2.7	4.9	1,709	1,894	1,999	0.30	0.33	0.35	(8)	11	6	14.5	13.1	12.4	2.0	2.2	2.4	2.14	1.97	1.82	15	16	15
Securities																										
ASP	Outperform	3.38	4.40	30.2	4.4	978	877	833	0.46	0.42	0.40	135	(10)	(5)	7.3	8.1	8.5	2.4	2.4	2.4	1.43	1.42	1.39	20	18	16
MST	Neutral	11.70	11.30	(3.4)	11.3	761	685	585	1.33	1.20	1.03	57	(10)	(15)	8.8	9.7	11.4	8.4	8.6							

SCBS Investment Recommendations

Price as of : 29-Apr-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																										
BCH		21.50	24.00	11.6	24.3	6,846	3,492	1,810	2.75	1.40	0.73	442	(49)	(48)	37.0	29.9	31.7	5.2	5.9	6.3	5.43	5.26	5.13	41	20	17
BDMS	Outperform	25.75	28.00	8.7	28.2	7,736	9,348	10,751	0.49	0.59	0.68	27	21	15	52.9	43.8	38.1	5.3	5.4	5.5	4.88	4.80	4.65	9	11	12
BH	Neutral	160.50	162.00	0.9	172.7	1,226	2,507	3,218	1.54	3.16	4.05	2	104	28	104.0	50.9	39.6	21.8	21.7	22.5	7.38	7.41	7.14	7	14	18
CHG	Neutral	3.90	3.80	(2.6)	4.2	4,204	2,306	1,356	0.38	0.21	0.12	380	(45)	(41)	10.2	18.6	31.6	0.7	0.7	0.7	5.67	5.59	5.78	70	29	17
RJH	Outperform	33.50	40.00	19.4	37.0	1,012	480	516	3.37	1.60	1.72	145	(53)	8	9.9	20.9	19.5	6.5	6.9	7.2	5.11	4.88	4.64	58	24	24
Information & Communication Technology																										
Mobile																										
ADVANC	Outperform	215.00	235.00	9.3	246.4	27,568	28,304	31,479	9.27	9.52	10.58	0	3	11	23.2	22.6	20.3	27.5	29.1	31.2	7.83	7.38	6.89	35	34	35
DTAC	Neutral	46.00	42.00	(8.7)	54.0	3,499	3,564	4,204	1.48	1.51	1.78	(27)	2	18	31.1	30.6	25.9	8.5	8.2	8.4	5.40	5.60	5.51	16	18	21
TRUE	Neutral	4.82	3.70	(23.2)	5.5	(2,402)	(1,613)	762	(0.07)	(0.05)	0.02	(9)	33	n.m.	n.m.	n.m.	211.1	2.5	2.3	2.3	1.97	2.07	2.05	(3)	(2)	1
Insurance																										
BLA	Outperform	44.00	49.00	11.4	55.0	3,196	3,916	6,169	1.87	2.29	3.61	99	23	58	23.5	19.2	12.2	28.1	29.7	32.5	1.57	1.48	1.36	7	8	12
THRE	Underperform	1.07	1.00	(6.5)	1.0	(356)	71	198	(0.08)	0.02	0.05	n.m.	n.m.	179	n.m.	63.7	22.8	0.8	0.8	0.8	1.39	1.35	1.29	(10)	2	6
THREL	Neutral	6.05	4.70	(22.3)	4.7	98	152	206	0.16	0.25	0.34	(19)	55	35	36.9	23.8	17.7	2.4	2.6	2.7	2.47	2.34	2.20	7	10	13
TOM	Outperform	49.75	65.00	30.7	67.1	890	1,245	1,407	1.48	2.07	2.34	27	40	13	33.5	24.0	21.2	4.5	5.0	5.3	11.15	9.97	9.30	35	44	45
Media & Publishing																										
JKN	Underperform	6.45	7.00	8.5	7.5	179	213	227	0.30	0.35	0.37	(43)	19	6	21.8	18.4	17.3	4.5	4.8	5.0	1.45	1.34	1.28	7	8	8
Personal Products & Pharmaceuticals																										
KISS	Underperform	8.50	6.90	(18.8)	8.9	108	138	174	0.18	0.23	0.29	(38)	27	25	47.1	37.0	29.6	1.5	1.5	1.6	5.48	5.49	5.46	12	15	18
Packaging																										
SCGP	Outperform	55.25	65.00	17.6	65.0	7,444	7,679	8,717	1.73	1.79	2.03	(13)	3	14	31.9	30.9	27.2	28.5	29.6	31.0	1.94	1.87	1.78	6	6	7
Paper & Printing Materials																										
UTP	Underperform	16.80	18.00	7.1	20.1	917	973	1,021	1.41	1.50	1.57	(9)	6	5	11.9	11.2	10.7	5.9	6.7	7.5	2.83	2.50	2.23	25	24	22
Petrochemicals & Chemicals																										
GGC	Neutral	14.00	12.40	(11.4)	12.2	768	949	906	0.75	0.93	0.88	39	24	(5)	18.7	15.1	15.8	9.7	10.3	10.7	1.44	1.36	1.30	8	9	8
IVL	Outperform	45.25	55.00	21.5	59.0	26,972	40,123	42,934	4.80	7.15	7.65	2,210	49	7	9.4	6.3	5.9	28.3	33.7	39.0	1.60	1.34	1.16	19	23	21
PTTGC	Neutral	50.00	80.00	60.0	61.7	32,313	21,497	27,061	7.17	4.77	6.00	n.m.	(33)	26	7.0	10.5	8.3	70.6	72.1	75.5	0.71	0.69	0.66	10	6	8
Property Development																										
Real Estate Developer																										
AWC	Outperform	4.84	5.60	15.7	5.3	(3,023)	(965)	591	(0.09)	(0.03)	0.02	(122)	68	n.m.	n.m.	n.m.	262.2	2.5	2.4	2.5	1.96	1.98	1.97	(3.84)	(1.23)	0.75
Residential																										
AP	Outperform	11.80	12.70	7.6	12.3	4,543	4,994	5,276	1.44	1.59	1.68	7	10	6	8.2	7.4	7.0	10.3	11.4	12.5	1.14	1.03	0.94	15	15	14
LH	Outperform	9.55	10.50	9.9	10.4	6,936	7,981	8,406	0.58	0.67	0.70	0	15	5	16.5	14.3	13.6	4.1	4.2	4.4	2.32	2.25	2.18	14	16	16
LPN	Underperform	4.60	3.10	(32.6)	4.1	302	423	649	0.20	0.29	0.44	(58)	40	53	22.5	16.1	10.5	7.7	8.0	8.2	0.60	0.57	0.56	3	4	5
PSH	Underperform	13.30	13.40	0.8	13.3	2,243	3,079	2,700	1.02	1.41	1.23	(19)	37	(12)	13.0	9.5	10.8	19.5	20.0	20.3	0.68	0.67	0.66	5	7	6
QH	Underperform	2.24	2.10	(6.3)	2.4	1,670	2,235	2,625	0.16	0.21	0.25	(21)	34	17	14.4	10.7	9.1	2.6	2.7	2.8	0.85	0.82	0.80	6	8	9
SIRI	Neutral	1.17	1.42	21.4	1.3	2,017	2,744	2,728	0.13	0.17	0.17	19	36	(1)	9.2	6.8	6.8	2.5	2.6	2.7	0.48	0.46	0.44	5	7	6
SPALI	Neutral	21.90	26.50	21.0	26.1	7,070	6,837	7,199	3.30	3.19	3.35	66	(3)	5	6.6	6.9	6.5	19.6	21.5	23.6	1.12	1.02	0.93	18	15	15
Tourism & Leisure																										
CENDEL	Neutral	46.50	38.00	(18.3)	42.3	(1,733)	(556)	892	(1.28)	(0.41)	0.66	(12)	68	n.m.	n.m.	n.m.	70.4	13.7	13.2	13.6	3.41	3.51	3.41	(12)	(3)	5
ERW	Outperform	3.74	4.00	7.0	3.5	(2,044)	(1,130)	(20)	(0.42)	(0.23)	(0.00)	35	45	98	n.m.	n.m.	n.m.	1.2	1.0	1.0	3.04	3.74	3.75	(41)	(21)	(0)
Transportation & Logistics																										
Aviation																										
AAV	Underperform	2.84	2.10	(26.1)	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	1.81	2.47	2.50	(27)	(23)	(1)
AOT	Outperform	66.75	75.00	12.4	71.6	(15,319)	(10,012)	13,841	(1.07)	(0.70)	0.97	n.m.	35	n.m.	n.m.	n.m.	68.9	7.9	7.1	8.1	8.49	9.40	8.27	(12)	(9)	13
Express Delivery																										
KEX	Underperform	23.50	20.00	(14.9)	21.2	45	1	280	0.03	0.00	0.16	(97)	(99)	46,166	911.3	67606.0	146.1	5.3	5.3	5.5	4.40	4.40	4.27	0	0	3
Mass Transit																										
BEM	Outperform	8.25	10.00	21.2	9.9	1,010	3,703	4,730	0.07	0.24	0.31	(51)	267	28	124.8	34.1	26.7	2.5	2.6	2.8	3.35	3.16	2.98	3	10	12
BTS	Neutral	9.00	13.50	50.0	12.1	2,843	3,361	3,153	0.22	0.26	0.24	(24)	18	(6)	41.7	35.2	37.6	4.5	4.4	4.2	2.01	2.06	2.12	4	4	4
Infrastructure Fund																										
BTSIGIF	Neutral	4.30	6.60	53.5	5.9	1,258	4,252	5,135	0.22	0.73	0.89	(38)	238	21	19.8	5.9	4.8	7.5	7.1	6.5	0.58	0.61	0.66	3	10	13
DIF	Underperform	14.10	19.00	34.8	16.3	12,669	11,873	11,999	1.19	1.12	1.13	2	(6)	1	11.8	12.6	12.5	16.6	16.7	16.8	0.85	0.84	0.84	7	7	7
JASIF	Neutral	11.00	10.50	(4.5)	11.3	8,649	8,786	9,011	1.11	1.13	1.16	1	2	3	9.9	9.7	9.5	11.5	11.6	11.7	0.96	0.95	0.94	10	10	10
REITs																										
GVREIT	Neutral	9.85	13.50	37.1	11.8	718	734	751	0.88	0.90	0.92	(0)	2	2	11.2	10.9	10.7	11.0	11.1	11.2	0.89	0.89	0.88	8	8	8
mai																										
VCOM	Neutral	6.65	7.50	12.8	7.5	113	132	149	0.37	0.43	0.48	(12)	17	13	18.1	15.5	13.7	1.8	2.1	2.3	3.64	3.18	2.93	20	20	20
WINNER	Neutral	2.48	2.42	(2.4)	2.8	95	106	112	0.16	0.18	0.19	12	12	5	15.7	14.0	13.3	1.1	1.2	1.2	2.18	2.10	2.08	15	15	16
SCBS Coverage																										
		1667.44		18.7		692,776	726,319	855,863	89	93	110	146	5	18	18.7	17.9	15.2				1.45	1.38	1.31	9	8	9

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																								
				25.0																				
GFPT	Outperform	14.00	17.50	25.0	15.5	0.10	0.20	0.20	0.71	1.43	1.43	17.10	10.69	10.00	(48)	64	6	3,713	4,286	4,017	1,254	17,553	0.09	
Automotive																								
				8.1					5.44	6.22	7.04	5.17	4.21	3.46	42	8	8	(2,242)	(6,085)	(9,809)		37,067	0.19	
AH	Outperform	23.40	26.00	11.1	27.8	0.94	0.94	1.18	4.02	4.02	5.03	8.94	7.37	6.13	35	12	11	7,363	6,192	5,067	355	8,303	0.04	
PCSGH	Underperform	5.00	4.20	(16.0)	4.2	0.30	0.42	0.47	6.00	8.42	9.44	6.18	4.94	4.32	47	15	8	(781)	(1,334)	(1,692)	1,525	7,625	0.04	
SAT	Underperform	18.90	22.00	16.4	25.0	1.50	1.57	1.70	7.94	8.32	8.99	3.07	2.64	2.12	58	1	7	(2,999)	(3,652)	(4,276)	425	8,036	0.04	
STANLY	Neutral	171.00	197.00	15.2	225.5	6.50	7.10	8.00	3.80	4.15	4.68	2.48	1.87	1.25	28	5	8	(5,825)	(7,291)	(8,907)	77	13,103	0.07	
Banking																								
				20.9					3.95	4.30	4.60											1,768,758	8.94	
Large Banks																								
BBL	Outperform	130.50	163.00	24.9	157.7	3.50	4.00	5.50	2.68	3.07	4.21							0	0	0	1,909	249,104	1.26	
KBANK	Outperform	153.00	175.00	14.4	177.1	3.25	3.90	4.15	2.12	2.55	2.71							0	0	0	2,369	362,507	1.83	
KTB	Outperform	15.20	16.00	5.3	15.2	0.42	0.67	0.70	2.75	4.41	4.57							0	0	0	13,976	212,436	1.07	
SCB	No rec	115.00		#N/A	4.06	3.73	4.15		3.53	3.24	3.61							0	0	0	3,367	387,217	1.96	
Mid/small banks																								
BAY	Neutral	34.25	38.00	10.9	37.4	0.85	0.81	0.88	2.48	2.36	2.56							0	0	0	7,356	251,935	1.27	
KKP	Outperform	72.25	80.00	10.7	82.6	2.70	3.15	3.36	3.74	4.36	4.65							0	0	0	847	61,178	0.31	
TCAP	Neutral	40.25	40.00	(0.6)	42.9	3.00	3.00	3.00	7.45	7.45	7.45							0	0	0	1,146	46,112	0.23	
TISCO	Neutral	90.75	102.00	12.4	110.3	7.15	7.80	7.93	7.88	8.59	8.74							0	0	0	801	72,659	0.37	
TTB	Neutral	1.30	1.30	-	1.5	0.04	0.03	0.04	2.92	2.68	2.93							0	0	0	96,623	125,610	0.63	
Commerce																								
				20.2					1.42	1.52	1.87	19.11	15.69	13.82	15	36	12	772,754	742,495	710,267		1,653,740	8.36	
BJC	Outperform	34.25	41.00	19.7	39.6	0.66	0.67	0.78	1.93	1.95	2.28	15.64	14.42	13.22	(6)	8	7	159,291	157,413	152,858	4,008	137,267	0.69	
CPALL	Outperform	65.00	74.00	13.8	75.8	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	2.95	
CRC	Outperform	39.50	45.00	13.9	42.8	0.30	0.33	0.48	0.76	0.85	1.20	17.92	12.98	11.05	10	36	14	117,207	111,199	101,680	6,031	238,225	1.20	
GLOBAL	Neutral	21.80	24.00	10.1	25.4	0.24	0.26	0.29	1.12	1.18	1.34	21.68	20.31	17.98	45	6	12	14,684	14,301	13,525	4,602	100,316	0.51	
HMPRO	Outperform	15.00	18.00	20.0	17.4	0.32	0.33	0.38	2.13	2.23	2.57	20.56	18.54	16.54	4	10	10	13,677	11,294	8,087	13,151	197,268	1.00	
MAKRO	Outperform	37.50	51.00	36.0	48.5	0.72	0.60	0.80	1.92	1.59	2.14	19.52	13.62	11.67	34	123	16	112,694	114,995	111,095	10,580	396,762	2.01	
Construction Materials																								
				14.0					5.07	4.88	5.07	9.44	9.19	8.42	29	(0)	7	254,901	205,999	193,047		545,780	2.76	
Cement																								
SCC	Neutral	370.00	420.00	13.5	432.1	18.50	15.01	16.20	5.00	4.06	4.38	8.09	8.46	7.08	19	(11)	18	235,504	188,391	178,437	1,200	444,000	2.24	
SCCC	Neutral	152.00	185.00	21.7	171.5	9.00	9.00	9.00	5.92	5.92	5.92	7.84	7.76	7.44	(14)	0	1	18,396	17,958	16,081	298	45,296	0.23	
Others																								
DCC	Neutral	3.06	3.00	(2.0)	3.3	0.19	0.18	0.19	6.05	6.01	6.25	10.16	10.09	9.70	4	3	3	1,676	1,130	860	9,126	27,924	0.14	
EPG	Neutral	10.20	12.80	25.5	14.9	0.34	0.36	0.38	3.30	3.54	3.72	11.65	10.46	9.45	109	8	7	(675)	(1,480)	(2,331)	2,800	28,560	0.14	
Energy & Utilities																								
				28.6					3.52	3.86	4.30	11.36	10.85	9.29	202	(4)	10	1,217,079	1,001,861	868,536		2,858,244	14.45	
Oil & Gas and Coal																								
PTT	Outperform	37.50	52.00	38.7	47.8	2.00	2.20	2.20	5.33	5.87	5.87	3.76	3.68	3.19	95	(6)	5	523,867	388,437	264,735	28,563	1,071,112	5.41	
PTTEP	Outperform	151.00	182.00	20.5	167.5	5.00	6.00	7.00	3.31	3.97	4.64	3.84	3.42	3.59	44	11	(3)	17,133	10,028	17,857	3,970	599,468	3.03	
Refineries																								
BCP	Outperform	33.50	40.00	19.4	35.2	2.00	2.70	1.70	5.97	8.06	5.07	3.70	3.07	3.26	458	(15)	(20)	47,678	20,187	10,486	1,377	46,127	0.23	
ESSO	Neutral	9.35	8.50	(9.1)	9.6	0.60	0.60	0.80	6.42	6.42	8.56	8.43	7.61	5.88	n.m.	(4)	20	38,476	28,939	24,586	3,461	32,359	0.16	
IRPC	Neutral	3.48	4.80	37.9	4.0	0.22	0.15	0.20	6.32	4.31	5.75	4.32	5.77	4.74	957	(37)	10	49,843	31,115	21,724	20,434	71,112	0.36	
SPRC	Underperform	10.80	9.40	(13.0)	11.4	0.18	0.46	0.50	1.65	4.26	4.63	5.87	5.68	5.01	n.m.	(13)	4	5,109	(3,065)	(6,714)	4,336	46,828	0.24	
TOP		56.50			63.2	2.60	1.75	2.30	4.60	3.10	4.07	8.39	11.86	11.10	n.m.	(31)	7	139,069	131,329	132,461	2,040	115,262	0.58	
Utilities																								
ACE	Neutral	3.12	4.70	50.6	4.1	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	32.50	55.00	69.2	43.3	0.42	0.42	0.80	1.29	1.29	2.46	15.42	13.63	10.77	(5)	21	22	106,869	120,403	112,542	2,607	84,724	0.43	
GPSC	Outperform	66.50	95.00	42.9	82.4	1.50	1.50	1.70	2.26	2.26	2.56	13.14	13.25	11.97	(3)	(4)	11	84,242	74,997	75,539	2,820	187,512	0.95	
GULF	Outperform	48.75	57.00	16.9	50.9	0.44	0.48	0.55	0.90	0.98	1.13	42.27	39.52	33.15	66	6	21	200,931	196,945	211,370	11,733	571,991	2.89	
Finance & Securities																								
				13.2					3.99	3.98	4.15											554,758	2.80	
Asset Management Company																								
BAM	Neutral	19.20	21.00	9.4	24.9	0.55	0.66	0.90	2.86	3.44	4.69											3,232	62,055	0.31
Consumer Finance																								
AEONTS	Neutral	192.50	218.00	13.2	233.7	5.15	5.46	5.70	2.68	2.83	2.96											250	48,125	0.24
KTC	Underperform	57.75	50.00	(13.4)	60.0	1.00	1.05	1.16	1.73	1.83	2.00											2,578	148,899	0.75
MTC	Outperform	46.25	67.00	44.9	62.7	0.35	0.41	0.53	0.76	0.89	1.15											2,120	98,050	0.50
SAWAD	Outperform	53.75	70.00	30.2	71.1	1.80	1.90	2.36	3.35	3.54	4.39											1,373	73,807	0.37
TIDLOR	Outperform	36.75	42.00	14.3	42.2	0.27	0.47	0.59	0.75	1.28	1.60											2,319	85,223	0.43
THANI	Neutral	4.38	4.50	2.7	4.9	0.15	0.17	0.18	3.45	3.82	4.03											5,663	24,804	0.13
Securities																								
ASP	Outperform	3.38	4.40	30.2	4.4	0.40	0.35	0.34	11.83	10.47	9.95											2,106	7,117	0.04
MST	Neutral	11.70	11.30	(3.4)	11.3	1.00	0.90	0.77	8.54	7.70	6.57											571	6,679	0.03
Food & Beverage																								

SCBS Investment Recommendations

Price as of : 29-Apr-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																							
BCH	Outperform	21.50	24.00	11.6	24.3	0.80	0.70	0.36	4.13	2.96	2.39	25.12	16.86	17.59	152	12	(7)	5,637	(3,785)	(10,978)	2,494	643,364	3.25
BDMS	Outperform	25.75	28.00	8.7	28.2	0.45	0.50	0.50	3.72	3.26	1.69	5.40	9.53	14.92	297	(45)	(38)	2,437	753	(1,237)	15,892	409,219	2.07
BH	Neutral	160.50	162.00	0.9	172.7	3.20	3.20	3.20	1.99	1.99	1.99	82.05	28.39	23.38	3	180	21	(1,162)	(4,929)	(5,552)	795	127,579	0.64
CHG	Neutral	3.90	3.80	(2.6)	4.2	0.20	0.15	0.09	5.13	3.76	2.21	7.18	12.14	18.64	287	(41)	(35)	(2,345)	(2,407)	(2,546)	11,000	42,900	0.22
RJH	Outperform	33.50	40.00	19.4	37.0	2.70	1.28	1.38	8.06	3.82	4.11	7.40	13.04	12.10	157	(44)	8	576	362	394	300	10,050	0.05
Information & Communication Technology																							
Mobile																							
ADVANC	Outperform	215.00	235.00	9.3	246.4	7.69	8.09	9.00	3.58	3.76	4.18	7.73	7.50	7.08	3	0	2	75,089	53,952	30,751	2,974	639,394	3.23
DTAC	Neutral	46.00	42.00	(8.7)	54.0	2.10	1.51	1.78	4.57	3.27	3.86	5.92	6.03	6.26	0	(4)	(4)	55,528	51,416	51,061	2,368	108,919	0.55
TRUE	Neutral	4.82	3.70	(23.2)	5.5	0.07	0.00	0.01	1.45	0.00	0.21	6.34	5.71	5.28	2	11	2	235,501	236,247	212,306	33,368	160,835	0.81
Insurance																							
BLA	Outperform	44.00	49.00	11.4	55.0	0.56	0.57	0.90	1.27	1.30	2.05										1,708	75,133	0.38
THRE	Underperform	1.07	1.00	(6.5)	1.0	0.00	0.01	0.03	0.00	1.10	3.07										4,215	4,510	0.02
THREL	Neutral	6.05	4.70	(22.3)	4.7	0.12	0.18	0.24	1.98	2.94	3.97										600	3,630	0.02
TOM	Outperform	49.75	65.00	30.7	67.1	1.34	1.87	2.11	2.68	3.75	4.24										600	29,850	0.15
Media & Publishing																							
JKN	Underperform	6.45	7.00	8.5	7.5	0.00	0.14	0.15	0.00	2.18	2.32	6.01	6.43	6.81	(9)	4	5	3,983	4,855	5,821	607	3,918	0.02
Personal Products & Pharmaceuticals																							
KISS	Underperform	8.50	6.90	(18.8)	8.9	0.23	0.26	0.33	2.69	3.11	3.89	29.12	23.82	19.34	(38)	23	24	(691)	(668)	(682)	600	5,100	0.03
Packaging																							
SCGP	Outperform	55.25	65.00	17.6	65.0	0.65	0.61	0.61	1.18	1.10	1.10	13.51	12.31	11.13	16	8	8	36,073	31,572	25,778	4,293	237,184	1.20
Paper & Printing Materials																							
UTP	Underperform	16.80	18.00	7.1	20.1	0.71	0.75	0.79	4.23	4.48	4.70	9.81	7.33	6.64	(10)	29	5	(636)	(1,012)	(1,489)	650	10,920	0.06
Petrochemicals & Chemicals																							
GGC	Neutral	14.00	12.40	(11.4)	12.2	0.35	0.46	0.44	2.50	3.31	3.16	8.67	7.81	7.10	22	8	(1)	(1,027)	(1,434)	(2,716)	1,024	14,331	0.07
IVL	Outperform	45.25	55.00	21.5	59.0	1.00	2.40	2.30	2.21	5.30	5.08	7.05	5.07	4.33	127	26	3	199,259	157,293	108,224	5,615	254,058	1.28
PTTGC	Neutral	50.00	80.00	60.0	61.7	3.75	2.40	3.00	7.50	4.80	6.00	5.80	7.17	6.65	211	(4)	8	134,168	202,909	205,403	4,509	225,442	1.14
Property Development																							
Real Estate Developer																							
AWC	Outperform	4.84	5.60	15.7	5.3	0.01	0.00	0.01	0.22	0.00	0.15	(6,028.13)	122.87	57.47	n.m.	n.m.	123	47,442	53,448	62,109	32,000	154,882	0.78
Residential																							
AP	Outperform	11.80	12.70	7.6	12.3	0.50	0.56	0.59	4.22	4.71	4.97	10.28	8.92	8.47	7	8	5	23,503	19,573	19,570	3,146	37,122	0.19
LH	Outperform	9.55	10.50	9.9	10.4	0.50	0.57	0.60	5.23	6.01	6.33	13.75	12.25	11.66	9	1	5	35,063	19,650	19,691	11,950	114,120	0.58
LPN	Underperform	4.60	3.10	(32.6)	4.1	0.15	0.21	0.33	3.34	4.67	7.17	26.08	17.71	12.12	(39)	21	30	10,990	7,798	6,164	1,476	6,788	0.03
PSH	Underperform	13.30	13.40	0.8	13.3	0.96	0.98	0.86	7.19	7.40	6.49	9.41	8.40	9.50	(14)	26	(10)	8,675	13,355	14,167	2,189	29,107	0.15
QH	Underperform	2.24	2.10	(6.3)	2.4	0.09	0.13	0.15	4.17	5.59	6.56	5.10	1.30	2.68	(20)	26	14	(11,727)	(20,054)	(14,701)	10,714	24,000	0.12
SIRI	Neutral	1.17	1.42	21.4	1.3	0.06	0.07	0.07	4.87	5.89	5.86	28.10	22.90	19.35	49	11	7	72,917	63,933	55,913	14,886	17,416	0.09
SPALI	Neutral	21.90	26.50	21.0	26.1	1.25	1.27	1.34	5.72	5.82	6.13	8.20	7.41	6.73	57	(4)	5	22,241	13,126	10,606	2,143	46,933	0.24
Tourism & Leisure																							
CENTEL	Neutral	46.50	38.00	(18.3)	42.3	0.00	0.00	0.26	0.00	0.00	0.57	35.25	21.94	14.32	172	61	51	11,763	11,950	10,871	1,350	62,775	0.32
ERW	Outperform	3.74	4.00	7.0	3.5	0.00	0.00	0.00	0.00	0.00	0.00	(39.44)	298.24	19.00	n.m.	n.m.	1,451	8,912	9,855	9,530	4,532	16,948	0.09
Transportation & Logistics																							
Aviation																							
AAV	Underperform	2.84	2.10	(26.1)	2.7	0.00	0.00	0.00	0.00	0.00	0.00	(28.56)	47.14	13.34	n.m.	n.m.	244	39,701	36,424	34,384	11,593	32,924	0.17
AOT	Outperform	66.75	75.00	12.4	71.6	0.00	0.00	0.48	0.00	0.00	0.73	(125.41)	(1,073.09)	32.89	n.m.	n.m.	n.m.	(7,838)	17,291	(3,775)	14,286	953,570	4.82
Express Delivery																							
KEX	Underperform	23.50	20.00	(14.9)	21.2	0.74	0.00	0.05	3.16	0.00	0.21	14.53	29.11	18.02	(42)	(50)	60	(5,272)	(5,252)	(5,494)	1,743	40,951	0.21
Mass Transit																							
BEM	Outperform	8.25	10.00	21.2	9.9	0.10	0.15	0.19	1.21	1.76	2.25	43.98	24.36	20.79	(30)	78	15	70,080	67,315	64,473	15,285	126,101	0.64
BTS	Neutral	9.00	13.50	50.0	12.1	0.32	0.38	0.36	3.60	4.26	3.99	24.65	27.25	31.90	(3)	(29)	(18)	92,274	45,890	38,409	13,168	118,508	0.60
Infrastructure Fund																							
BTSGIF	Neutral	4.30	6.60	53.5	5.9	0.22	0.73	0.88	5.01	16.91	20.43	19.89	5.84	4.82	(39)	241	21	(83)	(88)	(94)	5,788	24,888	0.13
DIF	Underperform	14.10	19.00	34.8	16.3	1.04	0.98	0.99	7.40	6.97	7.04	12.02	12.59	12.41	0	(6)	1	22,871	20,653	19,185	10,632	149,906	0.76
JASIF	Neutral	11.00	10.50	(4.5)	11.3	1.00	1.02	1.04	9.09	9.24	9.47	10.48	10.30	10.02	(1)	1	2	13,350	12,387	11,359	8,000	88,000	0.44
REITs																							
GVREIT	Neutral	9.85	13.50	37.1	11.8	0.77	0.81	0.83	7.79	8.23	8.42	12.21	12.98	12.73	3	1	2	1,943	2,724	2,723	815	8,026	0.04
mai																							
VCOM	Neutral	6.65	7.50	12.8	7.5	0.27	0.30	0.34	4.73	5.84	6.30	9.92	8.80	8.02	34	2	11	(117)	(334)	(425)	307	2,042	0.01
WINNER	Neutral	2.48	2.42	(2.4)	2.8	0.13	0.18	0.19	5.40	7.15	7.51	10.42	9.40	9.07	7	8	4	261	215	218	600	1,488	0.01
SCBS Coverage																							
		1667.44		18.7					2.69	2.83	3.17	11.02	10.48	9.46	44	4	8	4,013,003	3,598,562	3,264,339		12,333,687	62.34

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BIT, 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, JPS, K, KARS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWE, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEB, 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, HENG, 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, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, 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, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, 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 (ประกาศเจตนา)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABICO, 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, BA, BBG, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BIT, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, 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, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, 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, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUN, SUPER, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCA, TCOAT, TEAM, TEAMG, TFG, TGRPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TITL, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, 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, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, 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 January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.



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