



Databook

SET index	Close: 31/5/2022	1,663.41	-4.03 / -0.24%(MoM)	Avg. Bt73,281mn
SET50 index	Close: 31/5/2022	1,002.24	+18.68 / +1.90%(MoM)	Avg. Bt41,193mn

A look back at May and ahead to June

After recovery in the second half of May, upside for the SET is seen as limited with resistances of 1,665 and 1,685. The SET is likely to weaken as it is too early for the market to expect a slowing in inflation since oil price is still high and a food crisis is emerging as a result of the prolonged Russian-Ukraine war, keeping inflation high. We assign supports at 1,620 and 1,600.

The market's 1Q22 net profit grew +11% YoY and +4% QoQ with over Bt281bn in net profit. Sectors showing net profit growth both YoY and QoQ were Banks (+14%YoY, +23%QoQ), Petrochemicals (+16%YoY, 107%QoQ), Energy (+16%YoY, 33%QoQ) and Electronic Components (+46%YoY, 34%QoQ). In contrast, sectors whose net profit shrank both YoY and QoQ were Finance (-10% YoY, -1%QoQ), Construction Services (-83%YoY, -77%QoQ), ICT (-6% YoY, 24% QoQ), Media & Publishing (-31%YoY, 17%QoQ) and Steel (-28%YoY, -17%QoQ). The Tourism & Leisure sector report losses in the quarter.

In May, foreigners had a net buy in Thai stocks for the sixth month at Bt20bn, up nicely from April's net buy of Bt11bn, and raised weighting in Energy, Petrochemicals and Transportation sectors but reduced weighting in Banks and ICT. The performance of MSCI Thailand was better than MSCI APAC ex. Japan in the last 1, 3, 6 and months. For the SET's 2022 profit forecast, consensus increased 1.97%, with a rise only in Indonesia of 12.65%. Forecasts were cut 3.68% for Hong Kong, 1.76% for China, 1.31% for South Korea and 0.47% for the Philippines.

Thai stock market has limited upside in June. Although there were supporting factors from countries that are recovering from COVID-19 and Thailand is preparing to change COVID-19 from pandemic to endemic classification, with easing regulations and full-scale country reopening, there are still external pressures as there is a high chance of a global economic slowdown due to inflation, leading central banks to hike interest rates aggressively, plus the energy and food crises as a result of the Russia-Ukraine war. The Thai stock market still has risk from earnings downgrades in 2022 in the face of energy and goods cost risks. In 1Q22, consensus estimated 2022-2023 average Thai stock EPS growth at 10% per year which is likely to be downgraded. Therefore, with limited upside and wide downside, we recommend to accumulate-buy when the SET is lower than 1,600.

This month: Domestic: 1) June 6 – CPI for May; 2) June 8 – The MPC meeting; 3) 9 June – consumer confidence index for May.

Foreign: 1) June 1 – US ISM manufacturing PMI for May and China Caixin PMI manufacturing for May; 2) June 2 – US employment change for May; 3) June 3 - US ISM services PMI for May, US nonfarm payroll and US unemployment rate for May; 4) June 8 - Japan 1Q22 GDP; 5) June 9 – ECB meeting; 6) June 19 – US CPI for May; 7) June 14 – US PMI for May; 8) June 14-15 – FOMC meeting; 9) June 15 – US retail sales for May.

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

Approach	Current Level	Based case	Implied SET Index	Bull case	Implied SET Index	Bear case	Implied SET Index
P/E	17.8	17.4	1,643	18.8	1,775	16.0	1,511
P/B and ROE	1.7	1.7	1,659	1.9	1,813	1.6	1,526
Equity Risk Premium	ERP 7% Rf 0.5%	ERP 7% Rf 0.5%	1,628	ERP 6% Rf 1%	1,717	ERP 7.5% Rf 0.25%	1,523
Earnings Yield Gap	330	320	1,632	341	1,771	479	1,407
Average			1,634		1,760		1,495
Median			1,632		1,771		1,511

Source: SCBS Investment Research

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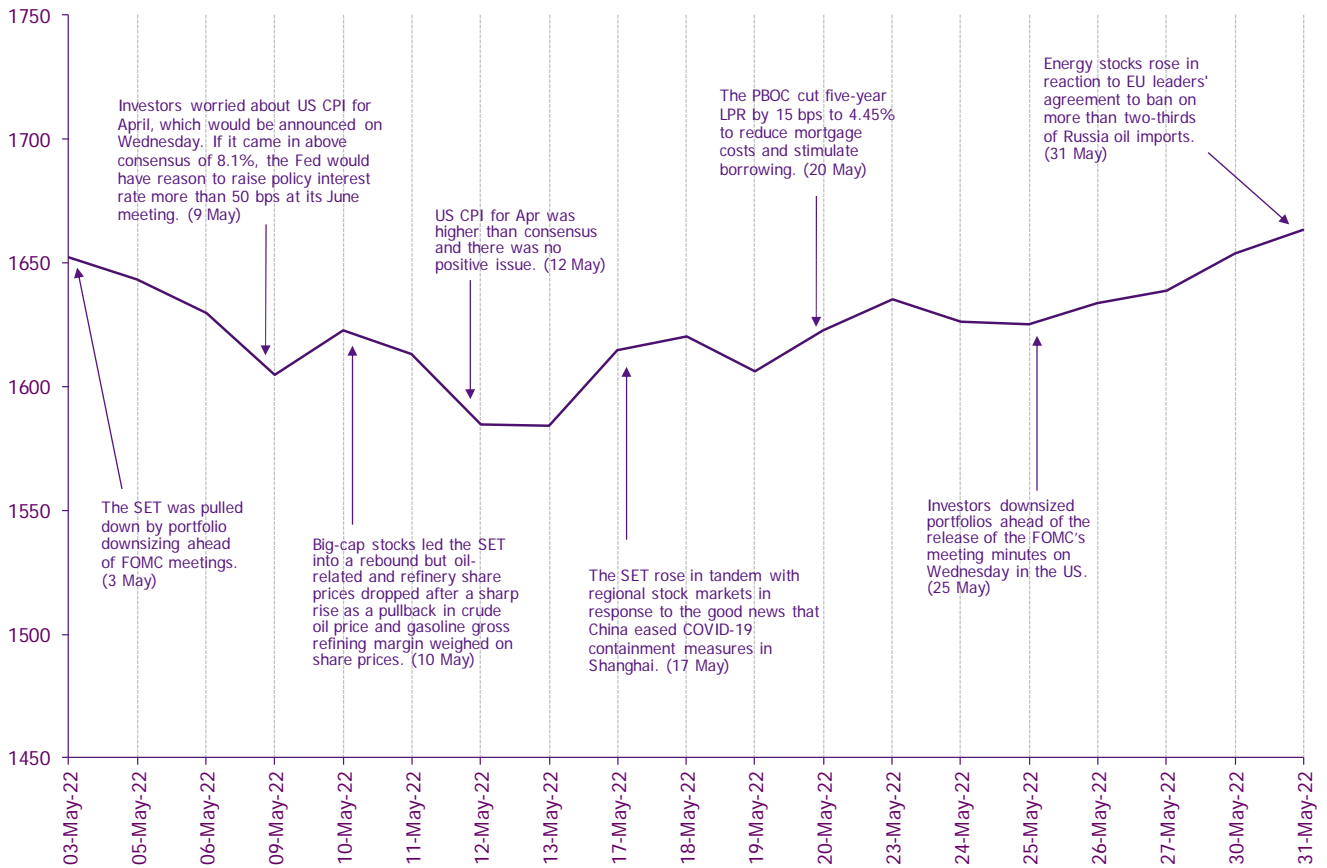
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June 2022

May events

SET Index



Source: SET, SCBS Investment Research

Date	SET Index	% Chg.	Value (Btmn)	Event
3-May-22	1,652.29	(0.91)	67,070	The SET was pulled down by portfolio downsizing ahead of FOMC meetings.
5-May-22	1,643.30	(0.54)	77,457	The market opened above Tuesday's close but fell throughout the day from a sell-off in mid- and small-cap shares and stocks that already reported their 1Q22 earnings, especially banks. Rise in coal and crude oil prices boosted coal and oil-related business shares and their trade value. Industrial estate share prices continued to fall on concerns over moving production bases back to China if the US decides to lift tariffs on Chinese goods to ease inflation.
6-May-22	1,629.58	(0.83)	72,642	Investors were worried that the Fed would decide to hike rate more than 50bps at its June meeting. Rubber glove business share prices continued to fall sharply. Bank share prices continued to drop with high trade value.
9-May-22	1,604.49	(1.54)	81,608	The SET fell in tandem with global stock markets as investors worried about US CPI for April, which would be announced on Wednesday. If it came in above consensus of 8.1%, the Fed would have reason to raise policy interest rate more than 50 bps at its June meeting. Refinery stock prices remained stable or rose slightly.
10-May-22	1,622.78	1.14	83,382	Big-cap stocks led the SET into a rebound but oil-related and refinery share prices dropped after a sharp rise as a pullback in crude oil price and gasoline gross refining margin weighed on share prices.
11-May-22	1,613.34	(0.58)	71,693	The SET fell, weighed down by oil-related businesses and refineries.
12-May-22	1,584.52	(1.79)	92,530	US CPI for Apr was higher than consensus and there was no positive issue.
13-May-22	1,584.38	(0.01)	75,432	Although the market opened above Thursday's close, it fell immediately before moving sideways to close little changed from Thursday's close.
17-May-22	1,614.49	1.90	85,222	China eased COVID-19 containment measures in Shanghai by allowing supermarkets, department stores, restaurants and salons to reopen from Monday (May 16) and the NESDB reported Thailand's GDP growth for 1Q22 at 2.2%YoY, higher than the forecast of 2.1% growth.
18-May-22	1,620.33	0.36	73,890	The market rose further in tandem with regional stock markets. Foreign investors were net buyers of more than Bt3bn for the second day and institutional investors were net buyers for the third day.
19-May-22	1,605.98	(0.89)	62,664	Global stock markets on concerns the Fed will rush to raise policy interest rate to control high inflation.
20-May-22	1,622.95	1.06	66,204	The PBOC cut five-year LPR by 15 bps to 4.45% to reduce mortgage costs and stimulate borrowing.
23-May-22	1,635.28	0.76	58,705	The SET rose with high foreign net buys pushing up big-cap stocks, especially banks, which were supported by the BoT's hearing about extending financial institutions' holding period for nonperforming assets (NPA) from Jan 1, 2022-Dec 31, 2023 for two years without the need to set aside provisions.
24-May-22	1,626.23	(0.55)	63,643	The market fell sharply in the afternoon session in tandem with regional stock markets as excitement on the US signals to an ending of the trade war with China faded.
25-May-22	1,625.18	(0.06)	68,005	Investors downsized portfolios ahead of the release of the FOMC's meeting minutes on Wednesday in the US. However, contractors' share prices rose against the market, responding to the news that the MRTA will sell the applications for proposal documents (RFP) for the Orange Line electric railway project (Bang Khunnon - Min Buri) from May 27 to Jun 10.
26-May-22	1,633.73	0.53	61,370	The Fed meeting minutes showed no indication of a larger policy rate hike than market forecast.
27-May-22	1,638.75	0.31	66,000	The market was mainly supported by oil-related businesses and electronic parts manufacturers. Oil-related business share prices rose in tandem with crude oil prices as demand is expected to recover as the Chinese government eases COVID-19 containment measures in Shanghai from Jun 1 and EU members are expected to settle on a deal to embargo Russian oil shipments.
30-May-22	1,653.61	0.91	67,562	Investors relaxed their concerns on high inflation after US core PCE price index for Apr expanded at a slower pace.
31-May-22	1,663.41	0.59	97,263	Energy stocks rose in reaction to EU leaders' agreement to ban on more than two-thirds of Russia oil imports. Shipping share prices rebounded as investors speculate before Shanghai authorities lift covid lockdown restriction on Jun 1
	1,624.98		73,281	

Source: SET, SCBS Investment Research

June 2022

Thailand – Leading Economic Indicators

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	YtD \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	86.7	94.7	97.5	100.8	102.3	104.5	101.7	109.9	91.8	102.0
% Change YoY	(4.9)	0.4	2.7	4.6	6.7	2.0	2.5	0.4	0.6	1.4
Capacity Utilization (%)	56.3	61.1	63.1	65.2	65.2	65.7	64.6	69.3	58.9	64.6
Private Consumption Indicators										
- Retail Sales (at 2002 prices)	(7.0)	4.7	15.5	12.3	12.1	13.0	7.7	3.4	n.a.	8.0
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	23.7	15.7	19.0	6.9	5.0	11.2	(5.4)	(2.5)	(4.3)	(0.2)
- 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)	(141.7)	(78.1)	(408.8)	(89.6)	(91.3)	(20.7)	(80.5)	(153.0)	(27.2)	(70.4)
Inflation	(0.02)	1.68	2.38	2.71	2.17	3.23	5.28	5.73	4.65	4.72
Core Inflation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EXTERNAL ACCOUNT (US\$ bn)										
Exports 2/	21.77	22.94	22.58	23.42	24.55	21.15	23.39	28.74	22.69	95.98
% Change YoY	8.2	17.8	17.0	23.7	23.0	7.9	16.0	18.9	6.6	6.6
Imports 2/	19.87	18.93	18.77	19.18	21.71	20.56	20.00	23.57	21.60	85.74
% Change YoY	39.57	20.41	20.07	13.50	28.16	18.42	14.21	16.71	19.07	19.07
Trade Balance	1.90	4.01	3.80	4.24	2.83	0.60	3.39	5.17	1.09	10.24
Current A/C 3/	(2.75)	(0.81)	(0.48)	0.38	(1.61)	(2.20)	(0.65)	1.24	(3.35)	(4.96)
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	3.8	(3.4)	1.2	(2.2)	2.3	(1.6)	2.8	0.9	(6.5)	(4.5)
Official Reserves (US\$ bn)	252.0	244.7	246.1	243.0	246.0	242.8	245.1	242.4	228.6	228.6
MONEY & BANKING (Bt bn)										
Monetary Base	2,416.3	2,414.9	2,424.1	2,513.7	2,580.3	2,475.0	2,525.4	2,538.2	2,542.5	2,542.5
% Change YoY	10.7	10.1	10.2	15.1	10.7	8.2	7.9	6.8	5.3	5.3
Narrow Money	2,713.9	2,743.4	2,801.3	2,811.4	2,883.8	2,881.8	2,862.1	2,945.0	2,919.4	2,919.4
% Change YoY	12.3	13.3	14.5	13.6	14.0	13.4	8.9	12.6	11.6	11.6
Broad Money	23,374.6	23,517.1	23,728.4	23,824.4	24,061.6	24,089.6	24,269.7	24,557.6	24,612.7	24,612.7
% Change YoY	3.9	4.8	5.4	4.6	4.8	5.1	5.4	6.3	5.9	5.9
Other Depository Corporations Deposits 4/	22,858.5	22,938.5	23,250.0	23,294.1	23,499.9	23,535.4	23,741.2	24,000.9	24,013.7	24,013.7
% Change YoY	3.2	4.2	5.5	4.5	4.5	4.8	5.4	6.1	5.5	5.5
Other Depository Corporations Private Credits 4/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
% Change YoY	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
INTEREST & EXCHANGE RATES										
Repurchase Rate, 1 day (Month End)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Interbank O/N	0.45	0.45	0.45	0.45	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)	33.12	33.04	33.48	33.10	33.56	33.24	32.67	33.25	33.82	33.25

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

June 2022

Date	Indicator	Report period	Last report	Actual
Thailand				
06/01/2022	S&P Global Thailand PMI Mfg	May	51.9	51.9
	Business Sentiment Index	May	48.2	--
06/02/2022	Forward Contracts	May-27	\$30.5b	--
	Foreign Reserves	May-27	\$227.5b	--
06/06/2022	CPI YoY	May	4.65%	--
	CPI NSA MoM	May	0.34%	--
	CPI Core YoY	May	2.00%	--
06/08/2022	BoT Benchmark Interest Rate	Jun-08	0.50%	--
06/09/2022	Consumer Confidence Economic	May	34.6	--
	Consumer Confidence	May	40.7	--
06/10/2022	Forward Contracts	Jun-03	--	--
	Foreign Reserves	Jun-03	--	--
06/17/2022	Forward Contracts	Jun-10	--	--
	Foreign Reserves	Jun-10	--	--
	Car Sales	May	63427	--
06/22/2022	Customs Exports YoY	May	9.90%	--
	Customs Imports YoY	May	21.50%	--
	Customs Trade Balance	May	-\$1908m	--
06/24/2022	Forward Contracts	Jun-17	--	--
	Foreign Reserves	Jun-17	--	--
	Mfg Production Index ISIC NSA YoY	May	0.56%	--
	Capacity Utilization ISIC	May	58.91	--



SCBS sector valuation and forecasts

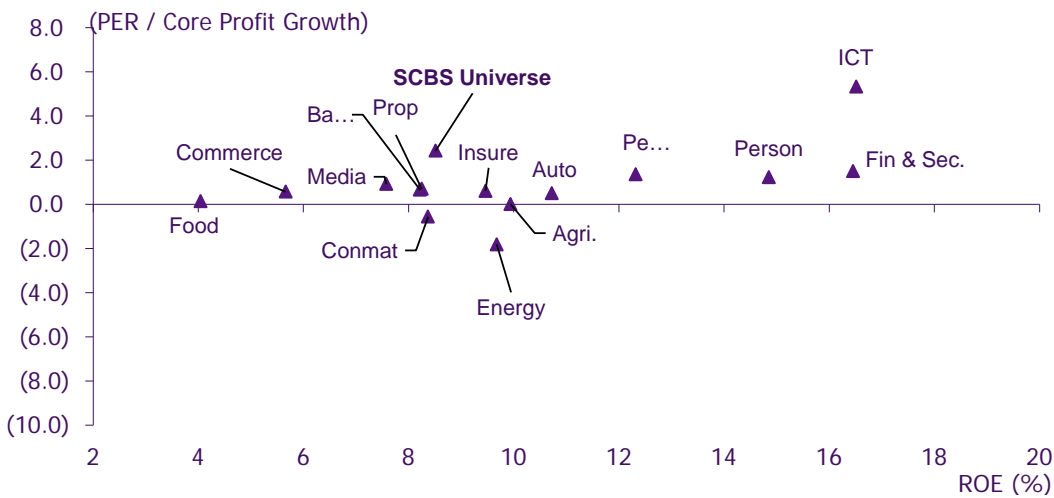
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
Agribusiness	(87.3)	964.3	13.5	145.5	13.7	12.0	1.0	9.9	10.3	0.6	1.5	1.7
Automotive	122.9	17.1	13.4	9.9	8.5	7.5	9.7	10.7	11.6	5.5	6.3	7.0
Banking	30.2	12.7	8.2	9.4	8.3	7.7	7.8	8.2	8.4	3.2	3.5	3.8
Commerce	(15.3)	63.1	29.3	58.6	35.9	27.8	4.6	5.7	7.1	1.3	1.4	1.8
Construction Materials	29.9	(22.6)	16.5	9.8	12.7	10.9	11.7	8.4	9.4	5.0	4.2	4.5
Energy & Utilities	864.5	(6.7)	6.7	11.3	12.1	11.3	11.5	9.7	9.7	3.4	4.0	4.3
Finance & Securities	9.9	11.9	17.6	19.9	17.8	15.1	16.7	16.5	17.4	2.1	2.3	2.6
Food & Beverage	(73.9)	279.1	75.7	144.2	38.0	21.6	1.1	4.0	7.0	1.0	1.1	1.4
Health Care Services	114.8	(3.7)	(7.2)	30.9	32.1	34.6	41.2	24.6	15.8	2.3	2.3	2.0
Information & Communication Technology	(4.5)	5.5	20.5	31.2	29.5	24.5	16.0	16.5	19.1	3.4	3.1	3.5
Insurance	44.3	33.6	52.2	26.8	20.1	13.2	7.4	9.5	13.4	1.7	2.0	2.9
Media & Publishing	(42.6)	18.9	6.4	20.8	17.4	10.9	6.7	7.6	7.6	0.0	2.4	2.5
Packaging	12.1	3.2	13.5	n.m.	n.m.	26.0	6.4	6.2	6.7	1.1	1.1	1.1
Paper & Printing Materials	(9.3)	6.0	5.0	32.2	25.5	21.9	25.1	23.6	22.0	1.1	1.1	1.1
Personal Products & Pharmaceuticals	(37.9)	27.8	25.9	43.5	34.2	27.4	11.6	14.9	18.4	0.0	0.0	0.0
Petrochemicals & Chemicals	7526.8	5.9	13.4	8.5	8.0	7.1	13.0	12.3	12.9	4.5	5.0	5.4
Property Development	5.2	22.1	10.0	18.9	15.5	14.1	7.0	8.2	8.7	3.5	3.8	4.0
Tourism & Leisure	(20.5)	55.4	n.m.	n.m.	n.m.	84.9	(19.6)	(7.1)	3.8	0.0	0.0	0.5
Transportation & Logistics	n.m.	39.3	n.m.	n.m.	n.m.	63.0	(6.0)	(4.0)	8.7	0.5	0.5	1.1
Core Profit SCBS	87.5	7.2	17.2	18.7	17.4	14.9	8.7	8.5	9.5	2.6	2.8	3.2
Net Profit SCBS	71.6	10.3	17.3									

Source: SCBS Investment Research

Price as of May 31, 2022

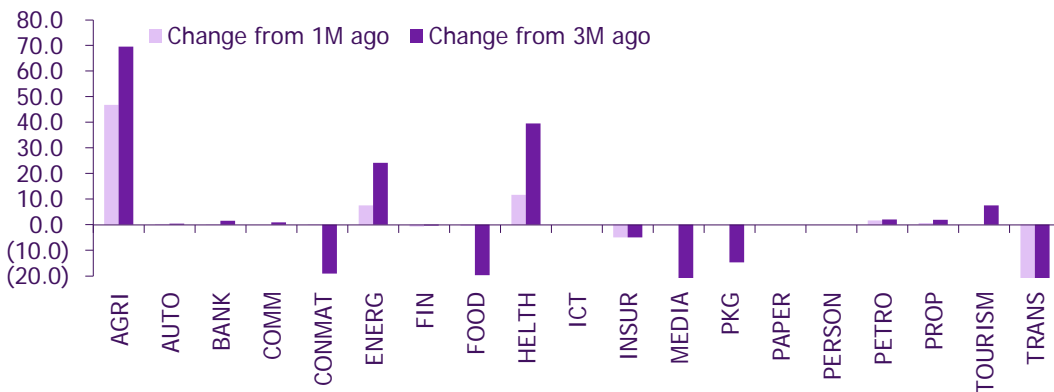
Note: Total number of companies included in our universe is 91, accounting for 63% of SET market capitalization.

SCBS 2022 sector valuation map



Source: SCBS Investment Research

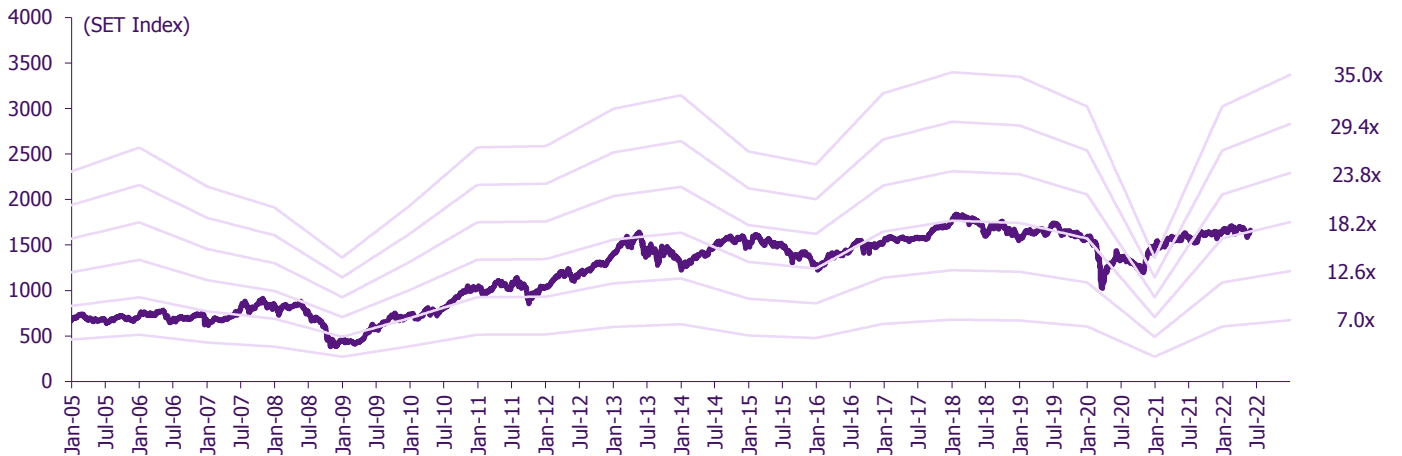
SCBS 2022 profit estimates - Changes 1M and 3M



Source: SCBS Investment Research

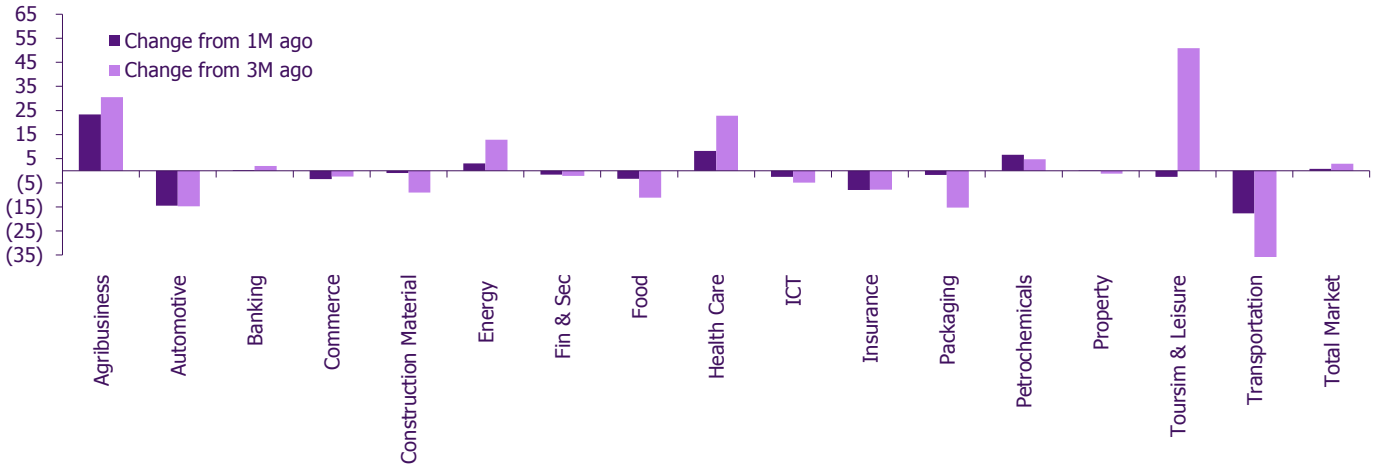
June 2022

SET Consensus EPS PE Band



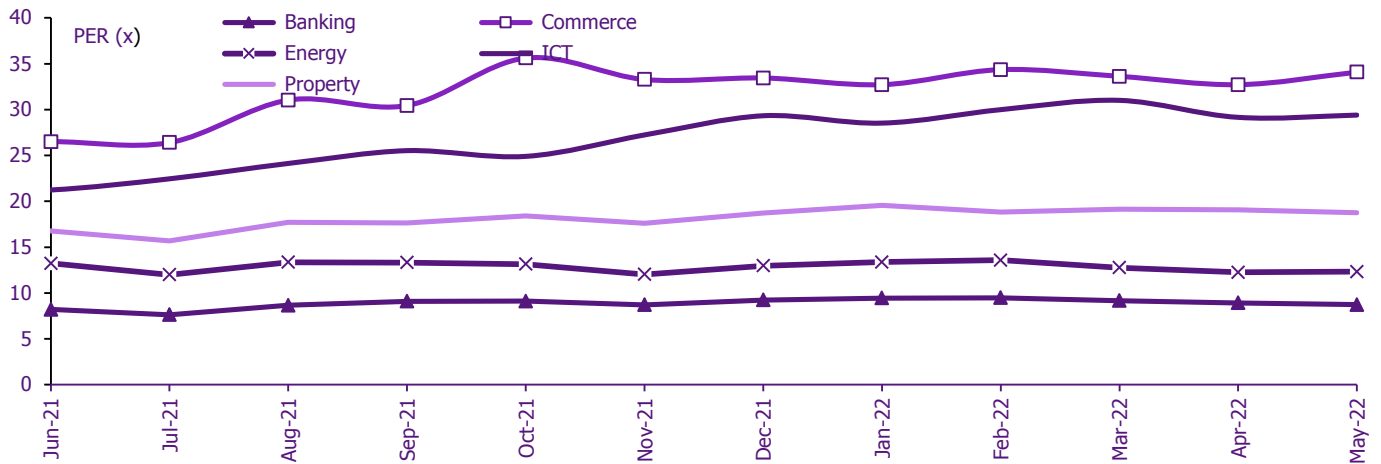
Source: SCBS Investment Research, SET, Bloomberg Finance L.P.

Change in consensus 2022 profit estimates



Source: Bloomberg Finance L.P.

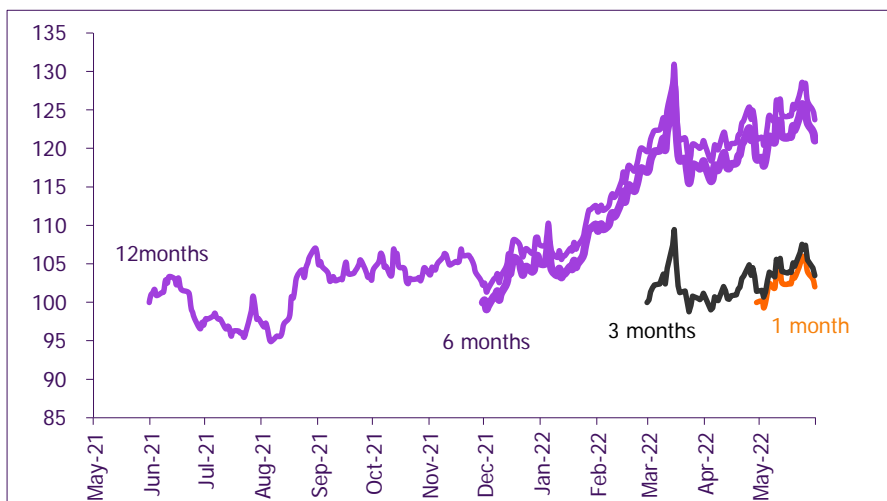
PER on 2022 consensus earnings



Source: Bloomberg Finance L.P.

June 2022

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



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

1M	+2.03%
3M	+3.49%
6M	+21.03%
12M	+23.75%

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

Changes in 2022 consensus earnings

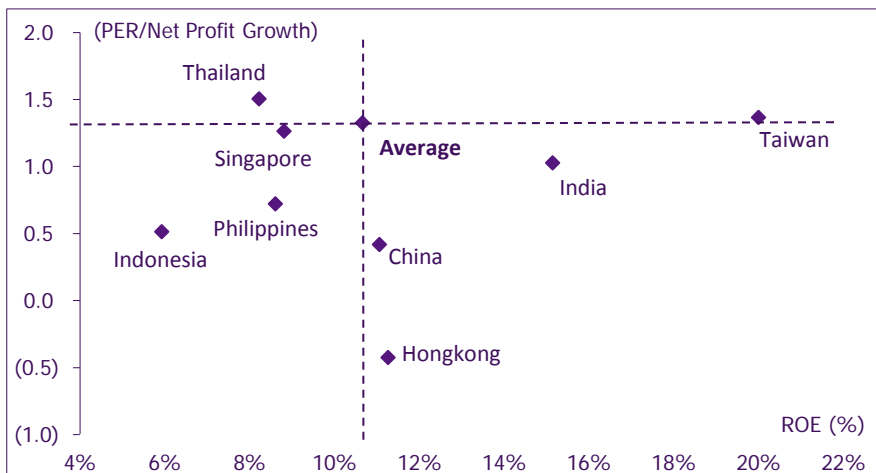


% change in Thailand earnings

	-1M	-3M
% change	1.95	3.13

Source: Bloomberg Finance L.P.

2022 Consensus regional valuation map

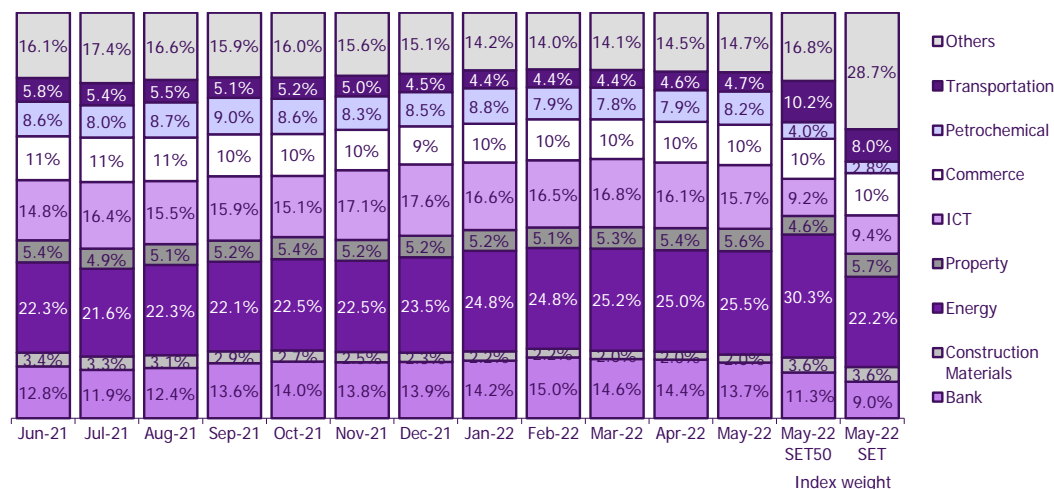


Source: Bloomberg Finance L.P.

2022 - 2023 expected profit growth and PER

	Profit Growth (%)		PER (x)	
	22F	23F	22F	23F
China	25.6	17.9	10.8	9.1
Hongkong	- 26.0	15.3	11.0	9.5
India	19.5	17.2	20.0	17.1
Indonesia	32.7	8.6	16.9	15.6
Malaysia	- 0.2	11.1	15.1	13.6
Philippines	22.5	17.9	16.3	13.8
Singapore	10.1	14.6	12.8	11.2
Taiwan	8.5	- 1.1	11.7	11.8
Thailand	11.5	10.3	17.3	15.7
Average	10.7	12.8	14.3	12.7

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

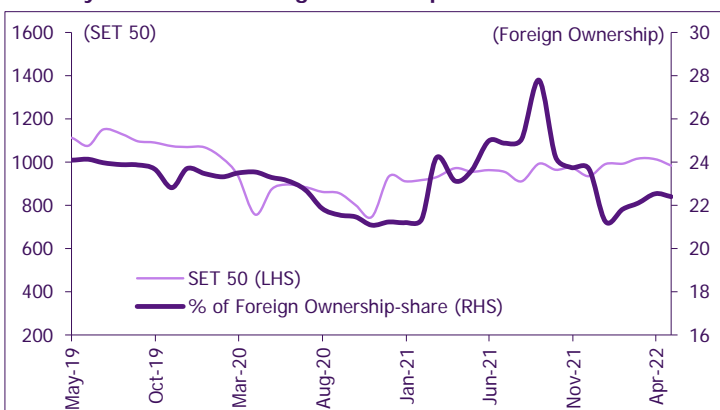


Foreign exposure

Added: Energy, Petro, Trans
Trimmed: Bank, ICT, Commerce

Source: SET and SCBS Investment Research

Monthly estimates of foreign ownership % of SET50 index



Source: SET and SCBS

Key Asian index performances

	31/05/22	29/04/22	% Change (MoM)
PCOMP	6,775	6,731	0.6
SET	1,663	1,667	(0.2)
JCI	7,149	7,229	(1.1)
FBMKLCI	1,570	1,600	(1.9)
ASEAN4			(0.6)
HSCEI	7,417	7,299	1.6
HSI	21,415	21,089	1.5
TWSE	16,808	16,592	1.3
KOSPI	2,686	2,695	(0.3)
SENSEX	55,566	57,061	(2.6)
FSSTI	3,232	3,357	(3.7)
Other Asean			(0.4)

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2018	2019	2020	2021	Jan-22	Feb-22	Mar-22	Apr-22	May-22	YTD
Indonesia	(3,656)	3,465	(3,220)	2,688	425	1,220	584	2,783	(243)	4,769
Philippines	(1,080)	(240)	(2,513)	(5)	(56)	141	(204)	(99)	(350)	(568)
Taiwan	(12,182)	9,447	(15,605)	(15,865)	(1,950)	(5,922)	(9,428)	(9,102)	57	(26,345)
Thailand	(8,913)	(1,496)	(8,287)	(1,632)	432	1,931	1,006	321	592	4,282
South Korea	(5,676)	924	(20,082)	(23,009)	(3,275)	418	(3,640)	(4,963)	170	(11,290)
India	(4,557)	14,234	23,373	3,761	(4,817)	(5,018)	(3,693)	(3,816)	(4,743)	(22,087)
Vietnam	1,884	284	(674)	(2,536)	(131)	(16)	(174)	170	138	(14)
Emerging Asia	(34,182)	26,619	(27,007)	(36,598)	(9,372)	(7,247)	(15,549)	(14,706)	(4,379)	(51,253)
Japan	(50,284)	(28)	(65,727)	29,678	5,769	(8,050)	(15,202)	29,604	(2,000)	10,122
Emerging Asia+Japan	(84,466)	26,591	(92,735)	(6,919)	(3,603)	(15,297)	(30,751)	14,898	(6,378)	(41,131)
Thailand/EM	23.5%	5.0%	11.2%	3.3%	3.9%	13.2%	5.4%	1.5%	9.4%	6.2%
Thailand/Total	10.1%	5.0%	5.9%	2.1%	2.6%	8.5%	3.0%	0.6%	7.1%	5.4%

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

*India, and Malaysia as of May 30, 22 / Japan as of May 20, 2022



June 2022

10 Lowest 2022 Core PER

	Stock	Price(Bt)	Core PER(x)
1	BANPU	12.40	3.4
2	SPRC	12.30	6.3
3	SPALI	20.40	6.5
4	AP	11.20	7.3
5	TPIPP	3.72	7.3
6	TOP	58.00	7.4
7	STA	24.70	7.4
8	ESSO	10.30	7.4
9	SIRI	1.14	7.6
10	BCP	33.00	7.7

10 Highest 2022 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	COM7	37.75	53.9
2	TQM	47.75	37.3
3	ADVANC	217.00	33.7
4	CBG	110.50	30.7
5	BANPU	12.40	29.1
6	CHG	3.72	29.0
7	INTUCH	71.50	27.5
8	HMPRO	14.90	27.0
9	BCH	20.30	25.8
10	EA	89.75	24.2

10 Lowest 2022 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	CRC	38.00	0.04
2	GFPT	16.70	0.08
3	EGCO	180.00	0.11
4	PLANB	7.80	0.14
5	RS	15.90	0.27
6	BPP	15.90	0.32
7	PTTEP	169.50	0.35
8	CK	20.90	0.35
9	WHAUP	3.92	0.38
10	ORI	10.90	0.40

10 Lowest 2022 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	SIRI	1.14	0.42
2	BBL	131.00	0.49
3	KTB	15.10	0.55
4	TTB	1.27	0.56
5	PTTGC	48.25	0.66
6	PSH	13.50	0.67
7	KBANK	147.00	0.68
8	TCAP	40.00	0.68
9	EGCO	180.00	0.78
10	IRPC	3.46	0.79

10 Highest 2022 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	CRC	38.00	8,530
2	PLANB	7.80	1,061
3	GFPT	16.70	717
4	VGI	5.35	614
5	RS	15.90	268
6	MAJOR	21.40	187
7	EGCO	180.00	182
8	BEM	9.15	169
9	BH	174.50	136
10	CENTEL	42.00	115

10 Highest 2022 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	BANPU	12.40	9.15
2	TISCO	91.75	8.11
3	TCAP	40.00	7.83
4	PSH	13.50	7.06
5	TPIPP	3.72	6.72
6	TVO	32.50	6.49
7	LH	8.95	6.36
8	WHAUP	3.92	6.12
9	SPALI	20.40	5.99
10	ORI	10.90	5.91

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

*EPS growth Y2021-Y2022

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

June 2022

10 Highest 2022 Core PER

	Stock	Price (Bt)	Core PER (x)
1	CENTEL	42.00	217.6
2	MINT	35.00	155.6
3	VGI	5.35	74.3
4	JMT	77.50	51.2
5	BEM	9.15	48.7
6	BGRIM	34.50	48.5
7	BH	174.50	48.2
8	GULF	48.50	48.2
9	CRC	38.00	44.0
10	PLANB	7.80	41.7

10 Lowest 2022 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	CENTEL	42.00	1.43
2	MINT	35.00	2.51
3	VGI	5.35	3.04
4	BJC	36.25	4.40
5	CK	20.90	4.77
6	GPSC	66.75	4.96
7	BTS	8.90	5.26
8	IRPC	3.46	5.43
9	SIRI	1.14	5.56
10	TTB	1.27	5.80

10 Highest 2022 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	BTS	8.90	33.6
2	TTW	11.00	27.4
3	GPSC	66.75	24.1
4	TCAP	40.00	7.7
5	TPIPP	3.72	6.7
6	MEGA	52.00	3.1
7	PTT	38.25	2.8
8	TOA	28.75	2.8
9	OSP	34.75	2.7
10	TISCO	91.75	2.7

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

*EPS growth Y2021-Y2022

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

10 Highest 2022 P/BV (x)

	Stock	Price (Bt)	P/BV (x)
1	JAS	3.50	350.00
2	COM7	37.75	12.74
3	CBG	110.50	9.69
4	AOT	69.75	9.51
5	TQM	47.75	9.38
6	EA	89.75	8.19
7	HMPRO	14.90	7.94
8	BH	174.50	7.79
9	ADVANC	217.00	7.49
10	RBF	15.80	6.93

10 Lowest 2022 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	STA	24.70	(67.75)
2	IRPC	3.46	(62.68)
3	BCH	20.30	(47.38)
4	PTTGC	48.25	(45.97)
5	CHG	3.72	(45.29)
6	TRUE	4.40	(37.50)
7	TASCO	16.80	(36.08)
8	GPSC	66.75	(23.90)
9	PRM	6.15	(22.32)
10	SCC	372.00	(15.86)

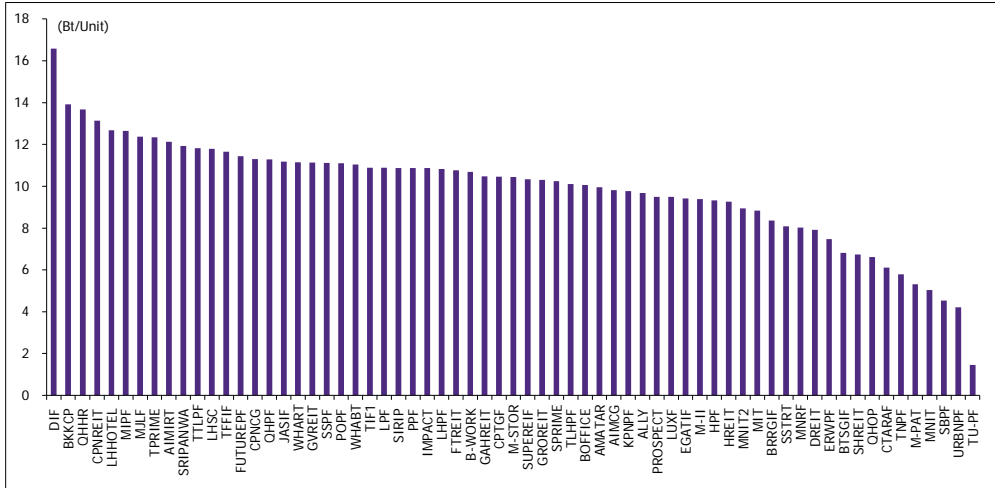
10 Lowest 2022 dividend yield (%)

	Stock	Price (Bt)	Dividend yield (%)
1	AWC	5.10	0.06
2	CENTEL	42.00	0.13
3	MINT	35.00	0.20
4	DOHOME	19.00	0.52
5	EA	89.75	0.65
6	TRUE	4.40	0.68
7	MTC	49.25	0.84
8	CRC	38.00	0.89
9	VGI	5.35	0.90
10	BGRIM	34.50	0.97

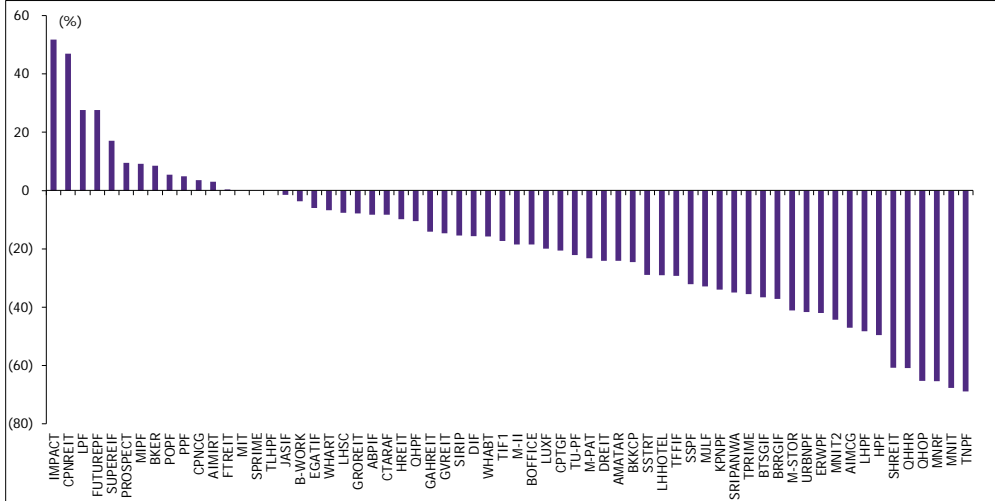


June 2022

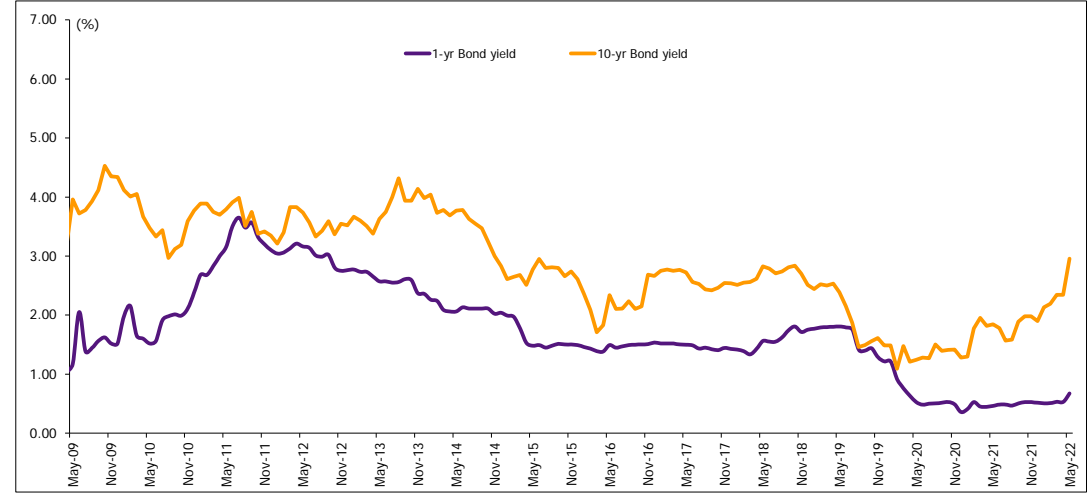
Net asset value



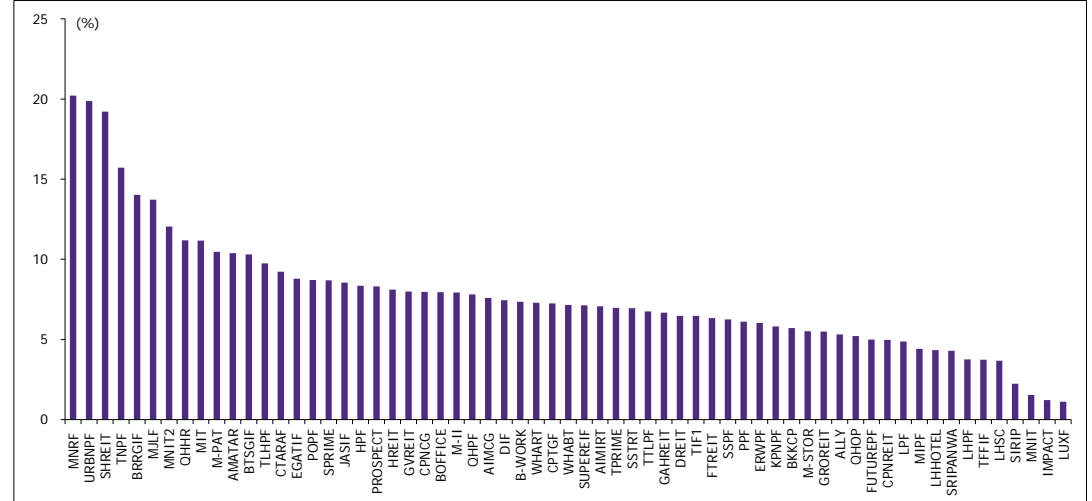
Share price premium (discount) to NAV



1-Yr and 10-Yr bond yield



12-mth Annualized dividend yield



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



June 2022

Property Fund	Mkt cap (Btmn)	Price (May 31, 22)	NAV/Share (Apr 30, 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)	1,050	10.50	13.91	(24.52)	5.71	0.15	Aug-22	Apr - Jun 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)	4,992	11.70	11.29	3.61	7.97	0.23	Aug-22	Apr - Jun 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	10.45	(20.61)	7.25	0.19	Aug-22	Apr - Jun 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)	1,792	5.60	6.10	(8.25)	9.22	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)	764	4.34	7.48	(41.98)	6.04	n.a.	n.a.	n.a.	904	Jan-16	TAP Valuation	Ibis Patong	Hotel	Freehold	3-3-29	ERW	Apr 4,13	20,500	Min. guarantee of Bt112mn for 4 years
									933	Jan-16	TAP Valuation	Ibis Pattaya	Hotel	Freehold	2-2-34				
FUTUREPF (Future Park Leasehold Property Fund)	7,732	14.60	11.44	27.59	5.00	0.26	Aug-22	Apr - Jun 22	7,005	Mar-16	CIT Appraisal	Future Park Rangsit	Retail	Leasehold Exp. 2041	109-1-68	Rangsit Plaza	Dec 7, 06	56,983	
GOLDPF (GOLD Property Fund (Leasehold))	#N/A	#N/A	#N/A	#N/A		n.a.	n.a.	n.a.	1,996	Oct-15	15 Business Advisory	The Mayfair Marriott Executive Apartments	Service Apt.	Leasehold Exp. 2037	1-2-58	GOLD	May 22, 07	16000, 162residences	Buy back option Bt405mn May 2037 or Bt984mn May 2067 Min. DPU '07 of Bt0.74, '08-11 of Bt0.75
														Renewable year 30th, 60th					
HPF (HEMRAJ Industrial Property and Leasehold Fund)	2,209	4.70	10.82	(56.57)	8.34	0.11	Sep-22	Apr - Jun 22	4,703	Oct-15	K.T. Appraisal	104 Factories in various locations	Factory	Freehold (47 factories)	144-3-79	HEMRAJ	Jan 23, 14	95,941	Min. guarantee of Bt369.3mn for 3 years (Bt205/sqm/mth)
														Leasehold (57 factories) Exp. 2044	58-0-25			54,176	
KPNPF (KPN Property Fund)	1,161	6.45	9.77	(29.00)	5.81	n.a.	n.a.	n.a.	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)	1,848	5.60	10.82	(48.26)	3.75	0.05	Sep-22	Apr - Jun 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)	1,493	7.60	9.49	(19.95)	1.12	n.a.	n.a.	n.a.	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	(18.51)	7.92	0.15	Aug-22	Apr - Jun 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 Bldg	Leasehold Exp. 2036 (+30)	25-1-96	TFD		15,034	
M-PAT (MFC Patong Heritage Property Fund)	428	4.08	5.31	(23.17)	10.47				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)	2,622	13.80	12.64	9.17	4.42	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)	2,739	8.30	12.37	(32.88)	13.72	0.15	Sep-22	Apr - Jun 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	



June 2022

Property Fund	Mkt cap (Btmn)	Price (May 31, 22)	NAV/Share (Apr 30, 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									
MNIT (MFC - Nichada Thani Property Fund)	225	1.63	5.04	(67.66)	1.53	0.01	Aug-22	Apr - Jun 22	304	Jun-15	K.T. Appraisal	Sunshine Place	SDH	Freehold	n.a.	Nichada	Aug 11, 05	20 units	20 SDH = price Bt265.675+30	
									398	Jun-15	K.T. Appraisal	Raintree Residence	SDH	Freehold	n.a.	Nichada		20 units	20 SDH = price Bt328.7+35	
MNIT2 (MFC - Nichada Thani Property Fund 2)	500	4.98	8.95	(44.34)	12.05	0.05	Aug-22	Apr - Jun 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	
MNRF (Multi-National Residence Fund)	299	2.78	8.03	(65.38)	20.22	n.a.	n.a.	n.a.	559	Apr-15	K.T. Appraisal	Palm Tree Place	SDH	Leasehold	10-0-88	Nichada	Jun 19, 08	30units	7 yrs lease contract and right to extend for another 5 yrs	
									277	Apr-15	K.T. Appraisal	Danicha Garden Condominium	Apartment	Leasehold	11,566.9 (sqm)	Nichada		48units		
									404	Apr-15	K.T. Appraisal	Nichada at Eastern Seaboard	SDH	Leasehold	17-0-49	Nichada		35units		
M-STOR (MFC-Strategic Storage Fund)	374	6.15	10.44	(41.09)	5.51	0.10	Aug-22	Apr - Jun 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	8.70	0.25	Aug-22	Apr - Jun 22	2,423	Mar-16	C.I.T Appraisal	UBC2	Office	Leasehold Exp. 2041	2-3-62	Piruch Buri, Panda 591	Apr 12, 11	34,339		
									1,376	Mar-16	C.I.T Appraisal	Ploenchit Center	Office	Leasehold Exp. 2025	5-2-76	ERAWAN		42,686		
									1,918	Mar-16	C.I.T Appraisal	Bangna Tower	Office	Leasehold Exp. 2043	8-1-9.2	Teo Hong Silom group		48,187		
PPF (Pinthong Industrial Park Property Fund)	2,559	11.40	10.87	4.87	6.11	0.18	Aug-22	Apr - Jun 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	-	10.40	9.49	9.53	8.32	n.a.	n.a.	n.a.	3,339	Jan-20	Nexus Property Consultants Co., Ltd.	Bangkok Free Trade Zone	Warehouse and Factory	Sub- Leasehold	993-1-86	Priest Hospital Foundation 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)	1,798	5.35	13.68	(60.89)	11.18	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,	61-3-34	QH		11,744		
QHOP (Quality Hospital Leasehold Property Fund)	440	2.30	6.62	(65.26)	5.22	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)	8,050	10.10	11.28	(10.49)	7.81	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)	1,564	9.20	10.88	(15.42)	2.24	0.05	Aug-22	Apr - Jun 22	1,885	Jun-15	Asia Asset Appraisal	Siripinyo Building	Office	Freehold	2-3-13	Sansiri	Apr 9, 14	18,364	Min guarantee of Bt550sqm/mth for unoccupied area for 3 years	
SSPF (Sala @ Sathorn Property Fund)	1,261	7.55	11.11	(32.06)	6.25	n.a.	n.a.	n.a.	1,575	Jul-15	Nexus Property Consultants	Sala@sathorn	Office	Freehold	1-3-35	St. Louise Holding	Aug 17, 09	17,520	Min income guarantee of Bt25mn Owner pays Bt12mn exp. yr 1	
TIF1 (Thai Industrial Fund 1)	810	9.00	10.89	(17.33)	6.47	0.14	Aug-22	Apr - Jun 22	914	Nov-15	Nexus Property Consultants	12 factories	Factory	Freehold	34-2-82	TFD	Jun 29, 05	24,888		
LPF (Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)	32,488	13.90	10.89	27.68	4.87	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							
TLHPF (Thailand Hospitality Property Fund)	1,410	8.20	10.10	(18.83)	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)	264	1.80	5.80	(68.94)	15.72	n.a.	n.a.	n.a.	689	Aug-14	CIT Appraisal	Glow Trinity Silom	Service Apartment	Freehold	0-1-96	Trinity Asset Company Limited	Mar 8, 11	431	A 78-room serviced apartment	
												Glow Trinity Silom Arcade	Service Apartment	Freehold	0-0-98			3,813	Plans to change to a hotel once permission is granted	
									440	Mar-15	CIT Appraisal	Tritip2	Commercial	Freehold	1-0-46			5,578		
TTLPF (Talaad Thai Leasehold Property Fund)	4,086	22.70	11.82	92.11	6.75	0.42	Aug-22	Apr - Jun 22	223	Mar-15	CIT Appraisal	Trinity Complex Mall3	Residence	Leashold Exp.2043						
									1,800	Sep-15	True Valuation	Talaad Thai Complex	Building	Leasehold	n.a.	Talaad Thai Leasehold Property Fund	Nov 19, 10	84,408		
TU-PF (T.U. Dome Residential Complex Leasehold Property Fund)	118	1.13	1.45	(22.12)	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))	177	2.46	4.22	(41.65)	19.87	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



June 2022

Infrastructure Fund	Mkt cap (Btmn)	Price (May 31, 22)	NAV/Share (Apr 30, 22)	Premium/ (Discount) (8.23)	Trailing Dividend Yields 50.00	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)	786	1.31	1.43						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)	1,838	5.25	8.36	(37.20)	14.03	n.a.	n.a.	n.a.	1,387	Dec-16	American Appraisal	Buriram Energy (BEC)	Power plant	Right of Net Revenue, Contract expiry Aug 10, 2028 for BEC (approx. 11 years)	BEC Maximum capacity 8MW	Buriram Sugar (BRR)	Aug 7, 2017	
									1,379	Nov-16	15 Business Advisory	Buriram Power (BPC)		Right of Net Revenue, Contract expiry Apr 6, 2035 for BPC (approx. 18 years)	BPC Maximum capacity 8MW			
									2,218	Dec-16	American Appraisal							
									2,173	Nov-16	15 Business Advisory							
BTS GIF (BTS Rail Mass Transit Growth Infrastructure Fund)	25,004	4.32	6.82	(36.67)	10.30	n.a.	n.a.	n.a.	65,400	Mar-16	American Appraisal	BTS SkyTrain System	Mass Transit System	Concession Exp. 2029	23.5km 1) 17km Sukhumvit line from Mo-Chit to On-Nut 2) 6.5km Silom line from National Stadium to Taksin Bridge	BTS Group	Apr 19, 13	
EGATIF (North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)	18,457	8.85	6.82	29.74	8.80	0.23	Jun-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	11.17	(1.53)	8.55	0.23	Aug-22	Apr - Jun 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)	134,931	14.00	16.59	(15.59)	7.45	0.26	Aug-22	Apr - Jun 22	5,040	Mar-15	Discovery Management	Telecommunication Towers (BFTK)	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 (BFTK)		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)	6,232	12.10	10.34	17.04	7.12	0.19	Aug-22	Apr - Jun 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							
TFFIF (Thailand Future Fund)	37,703	8.25	11.66	(29.24)	3.74	0.09	Aug-22	Apr - Jun 22	27,143	Oct-18	American Appraisal (Thailand) (AATL)	Chalong Rat Expressway		Indefinite term.	28.2 km Commercial districts at Lat Phrao District Rama IX road Ramkhamhaeng road	EXAT	Oct 31, 2018	
									24,852	Oct-18	15 Business Advisory Limited (15 Biz.)	Burapha Withi Expressway		Revenue has a term of 30 years from Oct 29, 2018	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, Bangk Pakong Power Plant, and			
									26,218	Oct-18	American Appraisal (Thailand) (AATL)							
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)							

Source: SETSMART



June 2022

REIT	MK1 cap (Btmn)	Price (May 31, 22)	NAV/Share (Apr 30, 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	9.82	(47.05)	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)	7,444	12.50	12.13	3.06	7.07	0.22	Jul-22	Apr - Jun 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)	2,702	7.55	9.95	(24.15)	10.40	0.16	Aug-22	Apr - Jun 22	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)	6,599	7.55	9.67	-2196%	5.31	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 Ratchapruek Retail and S.B Design Square	24,436		
									1,646	Mar-18	KTAC								
									1,620	Mar-18	ETC	Amorini	Lifestyle shopping mall	Leasehold	5.3.25.40	AMR Development	5,092		
									298	Mar-18	KTAC								
									291	Mar-18	ETC	I'm Park	Lifestyle shopping mall	Leasehold Exp. 2034	4.0.22	Grand Uniland	6,572		
									286	Mar-18	KTAC								
									295	Mar-18	ETC	Pleamary	Lifestyle shopping mall	Leasehold	15.3.58	Pleamary Mall	11,353		
									650	Mar-18	KTAC								
									670	Mar-18	ETC	SPRM	Lifestyle shopping mall	Leasehold	8.3.84.40	Pure Sammakorn Development	10,339		
									518	Mar-18	KTAC								
									506	Mar-18	ETC	SPRS	Lifestyle shopping mall	Leasehold	5.3.48.7	Pure Sammakorn Development	3,413		
									218	Mar-18	KTAC								
									211	Mar-18	ETC	SPRP	Lifestyle shopping mall	Leasehold	10.0.7.2	Pure Sammakorn Development	4,585		
301	Mar-18	KTAC																	
313	Mar-18	ETC	The Scene	Lifestyle shopping mall	Leasehold Exp. 2045	8.3.33.63	Fah Bandansub	6,717											
497	Mar-18	KTAC																	
490	Mar-18	ETC																	
BOFFICE (Bhiraj Office Leasehold Real Estate Investment Trust)	6,051	8.20	10.07	-19%	7.95	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	10.70	-4%	7.35	0.18	Aug-22	Apr - Jun 22	2,600	Jul-17	Knight Frank	True Tower 1 Project	Tower	Leasehold Exp. 2048	3-3-78.7	True Properties	Feb 28, 18	63,615	
									2,618	Jul-17	Edmund Tie & Company (Thailand)	True Tower 2 Project	Tower	Leasehold Exp. 2048	8-1-13.0	True Properties	41,417		
									1,572	Jul-17	Knight Frank								
									1,613	Jul-17	Edmund Tie & Company (Thailand)								
CPNREIT (CPN Retail Growth Leasehold REIT)	49,563	19.30	13.13	46.94	4.98	n.a.	n.a.	n.a.	7,184	Jun-17	Quality Appraisal	Central Plaza Rama 2	Shopping center	Leasehold Exp. 2025	53-2-38.4	CPN	Dec 14, 17	82,427	
									9,192	Jun-17	Quality Appraisal	Central Plaza Rama 3	Shopping center	Leasehold Exp. 2035	12-2-44.6		37,143		
									5,495	Jun-17	Quality Appraisal	Central Plaza Pinklao	Shopping center and office	Leasehold Exp. 2024	24-02-84		61,710		
									10,531	Jun-17	Quality Appraisal	Central Plaza Chiangmai Airport	Shopping center	Leasehold Exp. 2044	32-3-56.85		37,553		
									7,137	Jul-17	Sims Property Consultant	Central Festival Pattaya Beach Project	Shopping center	Leasehold Exp. 2037			4,827		
									7,207	Jul-17	Quality Appraisal	Central Festival Pattaya Beach Project	Shopping center	Leasehold Exp. 2037					
									3,286	Jul-17	Sims Property Consultant	Hilton Pattaya	Hotel	Leasehold Exp. 2037			49,686		
									3,403	Jul-17	Quality Appraisal	Hilton Pattaya	Hotel	Leasehold Exp. 2037					
DREIT (Dusit Thani Freehold & Leasehold Real Estate Investment Trust)	4,269	6.00	7.91	(24.14)	6.47	0.12	Aug-22	Jan - Jun 22	2,801	Jul-17	Pornsiam Consultan and Service	Dusit Thani Laguna Phuket Hotel	Hotel	Freehold	33-2-60.3	Dusit Thani	Dec 15, 17	51,985	
									857	Jul-17	Pornsiam Consultan and Service	Dusit Thani Hua Hin Hotel		Leasehold Exp. 2040	63-1-60				
									376	Jul-17	Pornsiam Consultan and Service	Dusit D2 Chiang Mai Hotel		Freehold	2-2-65				



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REIT	Mkt cap (Btmn)	Price (May 31, 22)	NAV/Share (Apr 30, 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									
WHART	31,880	10.40	11.15	0%	7.29	0.19	Aug-22	Apr - Jun 22	1,033	Apr-15	Knight Frank	WHA Ladkrabang Distribution Center Phase 1 and 2	Warehouse	Freehold	35-0-0	WHA	Dec 18, 14	35,093	If on the date of first investment by Trust, there is no lessee for Phase 2 building, WHA agrees to pay rental at BT165/sqm/mth for 3 years	
(WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)																				
									1,392	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd Km. 18)	Warehouse	Leasehold Exp. 2041	74-2-67			72,180; 23,976 (leasable rooftop area)		
									1,883	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd Km. 23)	Warehouse	Freehold	65-0-22			59,835; 50,641 (leasable rooftop area)		
									2,342	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlaharnpichit Km.4)						80,746; 68,384 (leasable rooftop area)		
									2,298	Apr-15	Grand Advisory									
									1,184	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Wangnoi 61)						61,182; 26,472 (leasable rooftop area)		
									1,190	Apr-15	Grand Advisory									
									799	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Saraburi)						32,986		
									803	Apr-15	Grand Advisory									
									2,421	Dec-16	Grand Advisory	WHA Mega Logistics Center (Ladkrabang)						95,110; 59,986 (leasable rooftop)		
									2,603	Dec-16	Bangkok Property Appraisal									
									1,405	Dec-16	Grand Advisory	WHA Mega Logistics Center (Chonlaharnpichit KM.5)						62,105; 50144 (leasable rooftop)		
									1,405	Dec-16	Bangkok Property Appraisal									

Source: SETSMART

June 2022

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Companies under coverage

Company	Price (Bt)	Fundamental Rating	Dividend expected next period				Operating period	Yield 2022F (%)	Remark
			DPS (Bt)	%Yield	XD date	Payment date			
For Interim									
ASP	3.26	Outperform	0.16	4.8	Aug-22	Sep-22	1H22	9.7	Estimated
LPN	4.68	Underperform	0.20	4.4	Aug-22	Sep-22	1H22	6.6	Estimated
PCSGH	5.10	Underperform	0.21	4.1	Aug-22	Sep-22	1H22	8.3	Estimated
MST	11.90	Neutral	0.45	3.8	Aug-22	Sep-22	1H22	7.6	Estimated
PTT	38.25	Outperform	1.32	3.5	Sep-22	Oct-22	1H22	5.8	Estimated
LH	8.95	Outperform	0.29	3.2	Aug-22	Aug-22	1H22	6.4	Estimated
TCAP	40.00	Neutral	1.20	3.0	Sep-22	Sep-22	1H22	7.5	Estimated
TU	17.20	Neutral	0.45	2.6	Aug-22	Sep-22	1H22	5.5	Estimated
UTP	16.90	Underperform	0.42	2.5	Nov-22	Dec-22	1H22	4.5	Estimated
SPALI	20.40	Neutral	0.51	2.5	Aug-22	Sep-22	1H22	6.2	Estimated
PSH	13.50	Underperform	0.32	2.4	Aug-22	Sep-22	1H22	7.3	Estimated
BTS	8.90	Neutral	0.21	2.3	Jul-22	Aug-22	2H22	4.3	Estimated
JASIF	11.00	Neutral	0.24	2.2	May-22	Jun-22	1Q22	9.2	Estimated
SAT	19.40	Underperform	0.42	2.2	Aug-22	Sep-22	1H22	8.1	Estimated
GVREIT	9.50	Neutral	0.20	2.1	May-22	Jun-22	Jan - Mar 22	8.5	Estimated
TOM	47.75	Outperform	1.00	2.1	Aug-22	Sep-22	1H22	3.5	Estimated
AH	24.00	Outperform	0.47	2.0	Aug-22	Sep-22	1H22	3.9	Estimated
SCC	372.00	Neutral	6.90	1.9	Aug-22	Aug-22	1H22	4.0	Estimated
AEONTS	191.00	Neutral	3.50	1.8	Apr-22	May-22	2H22	2.9	Estimated
DCC	2.86	Neutral	0.05	1.8	May-22	May-22	1Q22	6.5	Estimated
DIF	14.00	Underperform	0.25	1.8	May-22	Jun-22	1Q22	7.0	Estimated
DTAC	43.00	Neutral	0.75	1.8	Jul-22	Aug-22	1H22	3.5	Estimated
VCOM	6.45	Neutral	0.11	1.7	Aug-22	Sep-22	1H22	4.7	Estimated
QH	2.22	Underperform	0.04	1.7	Aug-22	Sep-22	1H22	5.6	Estimated
IRPC	3.46	Neutral	0.06	1.7	Sep-22	Sep-22	1H22	4.6	Estimated
ADVANC	217.00	Outperform	3.63	1.7	Aug-22	Sep-22	1H22	3.7	Estimated
OSP	34.75	Outperform	0.58	1.7	Aug-22	Aug-22	1H22	4.1	Estimated
EPG	10.10	Neutral	0.16	1.6	Aug-22	Aug-22	1H22	2.4	Estimated
CPF	26.00	Outperform	0.40	1.5	Aug-22	Aug-22	1H22	2.5	Estimated
BBL	131.00	Outperform	2.00	1.5	Sep-22	Sep-22	1H22	3.1	Estimated
PTTEP	169.50	Outperform	2.40	1.4	Aug-22	Aug-22	1H22	3.5	Estimated
RJH	35.50	Neutral	0.48	1.3	Aug-22	Aug-22	1H22	6.0	Estimated
IVL	49.25	Outperform	0.60	1.2	Aug-22	Aug-22	2Q22	4.9	Estimated
KISS	7.85	Underperform	0.09	1.2	Aug-22	Aug-22	1H22	3.4	Estimated
BAY	33.00	Neutral	0.38	1.2	Aug-22	Sep-22	1H22	2.4	Estimated
KKP	72.00	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
CBG	110.50	Outperform	0.97	0.9	Aug-22	Sep-22	1H22	1.9	Estimated
HMPRO	14.90	Outperform	0.13	0.8	Sep-22	Sep-22	1H22	2.2	Estimated
GPSC	66.75	Neutral	0.50	0.7	Sep-22	Sep-22	1H22	2.2	Estimated
WINNER	2.46	Neutral	0.02	0.7	Aug-22	Sep-22	1H22	7.2	Estimated
MAKRO	37.50	Outperform	0.28	0.7	Aug-22	Sep-22	1H22	1.3	Estimated
CHG	3.72	Neutral	0.03	0.7	Aug-22	Aug-22	1H22	4.8	Estimated
TOP	58.00	Neutral	0.40	0.7	Sep-22	Sep-22	1H22	3.0	Estimated
BH	174.50	Neutral	1.15	0.7	Aug-22	Sep-22	1H22	1.8	Estimated
BCH	20.30	Neutral	0.12	0.6	Aug-22	Aug-22	1H22	3.4	Estimated
BJC	36.25	Outperform	0.17	0.5	Apr-22	Sep-22	1H22	2.1	Estimated
BGRIM	34.50	Neutral	0.15	0.4	Aug-22	Sep-22	1H22	1.2	Estimated
SCGP	56.75	Outperform	0.23	0.4	Aug-22	Aug-22	1H22	1.1	Estimated
KBANK	147.00	Outperform	0.60	0.4	Sep-22	Sep-22	1H22	2.7	Estimated
For Full Year									
BCP	33.00	Outperform	4.20	12.7	Mar-23	Apr-23	2022	12.7	Estimated
TISCO	91.75	Neutral	7.80	8.5	Apr-22	May-22	2022	8.5	Estimated
SIRI	1.14	Neutral	0.07	6.0	Mar-23	May-23	2022	6.0	Estimated
SCCC	156.50	Neutral	9.00	5.8	Feb-23	Apr-23	2022	5.8	Estimated
STANLY	177.50	Neutral	9.70	5.5	Jul-22	Jul-22	2022	5.5	Estimated
PTTGC	48.25	Neutral	2.50	5.2	Feb-23	Apr-23	2022	5.2	Estimated
AP	11.20	Outperform	0.56	5.0	May-23	May-23	2022	5.0	Estimated
KTB	15.10	Outperform	0.67	4.4	Apr-22	May-22	2022	4.4	Estimated
THREL	5.55	Neutral	0.23	4.1	Apr-22	May-22	2022	4.1	Estimated
THANI	4.56	Neutral	0.17	3.7	Mar-23	Apr-23	2022	3.7	Estimated
BAM	18.70	Neutral	0.65	3.5	Apr-22	May-22	2022	3.5	Estimated
SAWAD	55.50	Outperform	1.89	3.4	May-23	May-23	2022	3.4	Estimated
GGC	15.00	Neutral	0.46	3.1	Feb-23	Apr-23	2022	3.1	Estimated
TTB	1.27	Neutral	0.03	2.7	Apr-22	May-22	2022	2.7	Estimated
NRF	6.70	Outperform	0.16	2.4	Apr-22	May-22	2022	2.4	Estimated
ACE	2.92	Neutral	0.06	2.1	Mar-23	May-23	2022	2.1	Estimated
KTC	61.25	Underperform	1.05	1.7	Apr-22	May-22	2022	1.7	Estimated
GFPT	16.70	Outperform	0.25	1.5	Mar-23	Apr-23	2022	1.5	Estimated
SPRC	12.30	Neutral	0.18	1.5	Mar-23	May-23	2022	8.1	Estimated
BLA	39.00	Outperform	0.56	1.4	May-23	May-23	2022	1.4	Estimated
CPALL	66.25	Outperform	0.87	1.3	Apr-22	May-22	2022	1.3	Estimated
GLOBAL	21.20	Neutral	0.27	1.3	Feb-23	May-23	2022	1.3	Estimated
BEM	9.15	Outperform	0.09	1.0	Mar-23	Apr-23	2022	1.0	Estimated
MTC	49.25	Outperform	0.40	0.8	Apr-22	May-22	2022	0.8	Estimated

Source: SCBS Investment Research

June 2022

Top 20 director trades in May 2022

Net Buyers

Company	Trades in May			Last 12-Month Cumulative	
	Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
SUPER	29,171,700	29,171,700	0.82	(978,828,300)	(3.58)
EMC	15,000,000	15,000,000	0.21	114,850,700	1.36
GULF	10,366,400	10,366,400	46.00	10,366,400	0.09
THANI	10,000,000	10,000,000	4.15	14,200,000	0.25
SENA	9,371,700	9,025,900	4.11	9,025,900	0.63
JMART	8,013,700	8,013,700	55.79	9,408,200	0.67
ORI	7,250,000	7,250,000	9.79	7,250,000	0.30
ACC	6,000,000	6,000,000	1.66	16,400,000	1.22
CPW	5,248,500	5,248,500	4.73	18,260,400	3.04
THG	2,761,000	2,761,000	58.02	24,686,400	2.91
DTAC	2,318,600	2,318,600	43.51	2,318,600	0.10
TCMC	1,500,000	1,500,000	1.80	14,692,100	1.93
NV	1,400,000	1,400,000	4.47	1,200,000	0.20
RBF	1,365,000	1,365,000	14.74	(204,691,000)	(10.23)
EP	1,285,800	1,285,800	4.94	19,214,800	2.06
CPT	1,260,000	1,260,000	0.85	(90,000)	(0.01)
TRUBB	1,085,000	1,085,000	2.64	1,725,000	0.21
KC	1,100,000	900,000	0.48	(280,900,000)	(7.77)
TEAM	793,000	793,000	3.94	(328,000)	(0.05)
MJD	700,000	700,000	1.68	31,478,800	3.66

Net Sellers

Company	Trades in May			Last 12-Month Cumulative	
	Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
AQ	406,100,100	(406,100,100)	0.02	(406,100,100)	(0.43)
TSR	66,023,000	(65,977,000)	3.90	(66,309,500)	(12.07)
HENG	51,894,300	(51,894,300)	3.22	(332,303,300)	(8.72)
AJA	30,000,000	(30,000,000)	0.42	(30,000,000)	(0.58)
CHAYO	11,616,010	(11,616,010)	12.38	(8,905,710)	(0.87)
BDMS	9,000,000	(9,000,000)	27.08	(82,065,400)	(0.52)
PRINC	3,450,000	(3,450,000)	5.89	1,537,800	0.04
FN	3,161,100	(3,161,100)	2.88	(5,453,100)	(0.55)
SCI	2,500,000	(2,500,000)	2.20	(18,000,000)	(2.40)
CIVIL	1,926,000	(1,926,000)	4.89	(1,926,000)	(0.28)
ZEN	1,949,000	(1,500,000)	11.29	(3,500,000)	(1.17)
SISB	1,009,300	(1,009,300)	12.08	(8,741,300)	(0.93)
GFPT	707,200	(707,200)	16.46	(1,107,200)	(0.09)
SHR	560,000	(560,000)	4.63	(560,000)	(0.02)
CMAN	500,000	(500,000)	2.21	(500,000)	(0.05)
CPF	500,000	(500,000)	25.00	(488,000)	(0.01)
TPIPP	500,000	(500,000)	3.73	(500,000)	(0.01)
SABUY	893,400	(444,400)	25.17	101,084,980	7.18
TEAMG	554,200	(414,200)	10.44	(60,198,800)	(8.85)
SPRC	400,000	(400,000)	10.85	(400,000)	(0.01)

Source : SEC

June 2022

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
UPGRADE					
CBG	110.50	118.00	6.79	Neutral	Outperform
SPRC	12.30	12.40	0.81	Underperform	Neutral
DOWNGRADE					
RJH	35.50	34.00	(4.23)	Outperform	Neutral
GPSC	66.75	90.00	34.83	Outperform	Neutral
BCH	20.30	24.00	18.23	Outperform	Neutral

FORECAST CHANGES

Company	Core profit (Btmn)					
	2022F		2023F		% change	
	Old	New	Old	New	2022F	2023F
AAV	(4,239)	(6,787)	(189)	(929)	(60)	(393)
AEONTS	4,027	4,133	4,621	4,749	3	3
AH	1,024	1,020	1,283	1,258	(0)	(2)
ASP	877	781	833	740	(11)	(11)
BAM	3,051	3,024	4,155	4,151	(1)	(0)
BCP	7,327	10,417	5,633	14,759	42	162
BDMS	9,348	10,639	10,751	11,948	14	11
BJC	4,469	5,094	5,688	6,335	14	11
BLA	3,916	3,826	6,169	6,082	(2)	(1)
CHG	2,306	2,807	1,356	1,362	22	0
CPALL	15,060	15,566	19,807	19,889	3	0
CPF	7,550	7,567	12,324	12,124	0	(2)
ESSO	3,940	9,263	5,596	7,100	135	27
GFPT	1,043	1,531	1,200	1,739	47	45
GLOBAL	3,538	3,645	4,014	4,094	3	2
GPSC	8,078	6,827	9,418	9,460	(15)	0
IRPC	6,220	9,741	8,122	8,743	57	8
LPN	423	606	649	693	43	7
MAKRO	12,623	10,605	17,002	15,050	(16)	(11)
MTC	5,801	5,700	7,529	7,053	(2)	(6)
PSH	3,079	3,079	2,700	2,751	0	2
PTTGC	21,497	22,523	27,061	28,250	5	4
RJH	480	802	516	443	67	(14)
SAT	1,028	1,029	1,112	1,113	0	0
SAWAD	4,750	4,728	5,887	5,574	(0)	(5)
SPRC	3,941	10,115	4,241	7,804	157	84
THRE	71	(29)	198	162	(141)	(18)
THREL	152	194	206	232	28	13
TQM	1,245	1,122	1,407	1,306	(10)	(7)
TU	7,072	7,016	7,384	7,171	(1)	(3)
ZEN	110	70	175	160	(36)	(9)

Source: SCBS Investment Research



June 2022

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of May 31, 2022		Change from Apr 29, 2022	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
Net Gain				
1 GFPT	100,973,735	8.05	45,592,289	3.64
2 TVD	91,794,933	5.36	58,272,311	3.40
3 BCP	174,326,010	12.66	41,327,591	3.00
4 MORE	734,392,708	11.24	173,165,168	2.65
5 MILL-W4	28,907,606	7.13	10,491,600	2.59
6 COM7	129,276,577	5.39	60,388,487	2.52
7 IRCP	18,886,294	4.29	10,026,489	2.28
8 VGI-W2	81,770,814	4.92	36,704,400	2.21
9 PSL	193,430,806	12.41	32,322,692	2.07
10 PR9	30,732,826	3.91	13,548,100	1.72
Net Decline				
1 SABUY-W1	150,435	0.96	(1,681,710)	(10.72)
2 GSC	5,809,435	2.32	(16,919,200)	(6.77)
3 MINT-W7	22,916,924	12.53	(8,854,269)	(4.84)
4 EVER-W4	120,694,455	7.47	(54,716,034)	(3.39)
5 AS	12,495,649	2.70	(14,301,364)	(3.09)
6 TEAMG	15,033,449	2.21	(20,675,175)	(3.04)
7 MBK-W3	554,026	1.48	(921,931)	(2.46)
8 MINT-W8	3,716,469	2.31	(3,776,921)	(2.35)
9 BCH	277,430,977	11.13	(47,866,306)	(1.92)
10 FVC	5,313,661	0.94	(10,718,500)	(1.90)

Source : SET

Top 20 most actively traded NVDR in May 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 May 31, 2022

June 2022

Percentage Total Return - as of 31 May 2022

Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	1	2	(8)	1	2	(15)
GFPT	19	28	57	19	29	50
SETAUTO Index	0	(0)	1	0	0	(6)
AH	3	7	9	3	7	2
PCSGH	2	5	(3)	2	5	(10)
SAT	3	(3)	1	3	(3)	(6)
STANLY	4	(5)	2	4	(5)	(5)
SETBANK Index	(2)	(12)	9	(2)	(12)	2
BAY	(2)	(2)	4	(2)	(2)	(3)
BBL	0	(5)	17	0	(5)	10
KBANK	(4)	(8)	26	(4)	(8)	19
KKP	(0)	9	32	(0)	9	25
KTB	(1)	11	43	(1)	11	36
LHFG	(3)	(10)	26	(3)	(10)	19
SCB	(2)	(10)	14	(2)	(10)	7
TCAP	(1)	0	26	(1)	0	19
TISCO	1	1	11	1	1	4
TTB	(2)	(5)	17	(2)	(5)	9
SETCOM Index	(1)	(2)	6	(1)	(2)	(1)
BJC	6	10	6	6	10	(1)
CRC	(3)	0	15	(3)	0	8
CPALL	2	(2)	10	2	(2)	3
GLOBAL	(3)	8	6	(3)	8	(2)
HMPRO	(1)	(1)	9	(1)	(1)	2
MAKRO	0	(12)	0	(0)	(12)	(7)
RS	(8)	(4)	(36)	(8)	(4)	(43)
SETCOMUN Inde:	(9)	(1)	47	(9)	(1)	40
ADVANC	1	(5)	34	1	(5)	26
DTAC	(7)	(9)	46	(7)	(8)	38
INTUCH	2	(6)	15	2	(6)	8
THCOM	(3)	(5)	(15)	(3)	(5)	(23)
TRUE	(9)	(11)	41	(9)	(11)	34
SETCONMT Inde:	0	(2)	(11)	0	(2)	(18)
DCC	(5)	(1)	(1)	(5)	(1)	(8)
EPG	(1)	3	(5)	(1)	3	(12)
SCC	1	(3)	(11)	0	(2)	(18)
SCCC	3	(3)	(9)	3	(3)	(17)
SETETRON Index	(2)	(10)	(31)	(2)	(10)	(38)
DELTA	(5)	(14)	(40)	(5)	(14)	(47)
HANA	4	(6)	(19)	4	(6)	(27)
KCE	7	11	(5)	7	11	(12)
SVI	(2)	(7)	55	(2)	(7)	48
SETENERG Index	3	2	12	3	2	5
ACE	(6)	(6)	(20)	(6)	(6)	(27)
BCPG	(4)	(4)	(14)	(4)	(4)	(21)
BGRIM	6	1	(21)	6	1	(28)
BPP	(2)	(3)	(14)	(3)	(3)	(21)
BCP	(1)	10	39	(2)	10	31
CKP	1	8	1	1	9	(7)
EA	1	(5)	49	1	(5)	42
EGCO	8	2	7	8	2	(1)
ESSO	10	37	22	10	37	15
GPSC	0	(11)	(7)	0	(11)	(14)
GULF	(1)	(3)	45	(1)	(3)	38
IRPC	(1)	(9)	(9)	(1)	(9)	(17)
PTT	2	(1)	2	2	(1)	(6)
PTTEP	12	24	49	12	24	42
RATCH	(0)	(1)	(9)	(0)	(1)	(17)
SPRC	14	41	29	14	41	21
TOP	3	12	3	3	12	(4)
TTW	0	(2)	(2)	(0)	(2)	(9)
WHAUP	(4)	(0)	(8)	(4)	(0)	(16)

Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETENTER Index	(1)	(6)	11	(1)	(6)	4
BEC	0	(5)	26	(0)	(4)	19
JKN	(8)	(22)	(43)	(8)	(22)	(50)
MAJOR	4	9	13	4	9	6
MCOT	(10)	(19)	(13)	(10)	(19)	(21)
PLANB	(1)	(2)	33	(1)	(2)	26
VGI	8	(8)	(9)	8	(8)	(16)
WORK	(24)	7	(2)	(24)	7	(9)
SETFOOD Index	1	3	0	1	3	(7)
CBG	1	5	(15)	1	5	(23)
CPF	9	4	(2)	9	4	(9)
MINT	0	14	9	(0)	14	2
NRF	(6)	(10)	(35)	(6)	(9)	(42)
OSP	1	0	(3)	1	1	(10)
TU	2	(13)	1	2	(13)	(6)
ZEN	1	(2)	0	1	(2)	(7)
SETFIN Index	(1)	(1)	(5)	(1)	(1)	(13)
AEONTS	1	(2)	(3)	1	(2)	(10)
ASP	(4)	(11)	(1)	(4)	(11)	(8)
BAM	(3)	(12)	2	(3)	(12)	(6)
KTC	6	(2)	(15)	6	(1)	(22)
MST	2	(1)	(6)	2	(1)	(13)
MTC	6	(4)	(20)	6	(4)	(27)
SAWAD	7	(1)	(24)	7	(1)	(31)
TIDLOR	(9)	(3)	(16)	(9)	(3)	(23)
THANI	4	9	13	4	9	6
SETHELTH Index	4	16	32	4	16	25
BCH	(1)	12	6	(1)	12	(2)
BDSM	0	10	22	(0)	10	14
BH	9	15	35	9	15	28
CHG	(0)	11	12	(0)	11	4
RJH	9	13	37	9	13	29
SETHOT Index	(3)	18	20	(3)	18	13
CENTEL	(10)	22	26	(10)	22	19
ERW	2	22	18	2	22	11
SETINS Index	(3)	0	10	(3)	0	2
BLA	(10)	(10)	25	(10)	(10)	18
THRE	(7)	(9)	(30)	(7)	(9)	(37)
THREL	(8)	20	61	(8)	20	53
TQM	(4)	7	(16)	(4)	7	(23)
SETPETRO Index	3	1	(4)	3	1	(11)
GGC	7	14	45	7	14	38
IVL	10	11	10	10	11	3
PTTGC	(4)	(9)	(19)	(4)	(9)	(26)
SETPROP Index	0	3	12	0	3	4
AMATA	(8)	(5)	6	(8)	(5)	(1)
AMATAV	0	1	12	(0)	1	4
AP	(1)	11	37	(1)	11	30
AWC	5	6	7	5	7	(0)
LH	(4)	(4)	18	(4)	(4)	11
PSH	2	(2)	1	1	(2)	(7)
QH	(1)	0	1	(1)	0	(6)
ROJNA	2	(1)	(9)	2	(1)	(16)
SIRI	(3)	(3)	(16)	(3)	(3)	(24)
SPALI	(7)	(4)	1	(7)	(4)	(6)
WHA	(3)	(4)	6	(3)	(4)	(1)
SETTRANS Index	4	6	5	4	6	(2)
AAV	(1)	12	12	(1)	12	5
AOT	4	9	11	4	9	3
BEM	11	4	13	11	4	5
BTS	(1)	(6)	1	(1)	(6)	(7)
KEX	(0)	4	(45)	(0)	5	(53)

Warrant Summary Report



Price as of : 31-May-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	0.17	1.10	1.99	(39.1)	(207.7)	6.5	0.99	0.60	0.50	1.00	08-Aug-22	0.2	605.92	404.69	7.3	1.51	21-Aug-19
AIE-W2	0.65	3.88	1.35	(7.2)	(7.8)	1.5	0.94	0.67	1.00	0.25	04-May-23	0.9	1,046.44	1,013.79	16.1	0.56	17-May-21
AIT-W2	3.86	6.95	1.74	(15.7)	(9.7)	1.8	0.89	4.35	2.00	1.00	12-Jan-24	1.6	515.79	515.79	33.3	3.78	26-Jan-22
AJA-W3	0.18	0.42	2.01	(15.7)	(7.0)	2.5	0.91	0.31	0.19	1.07	30-Aug-24	2.3	1,059.27	991.29	17.0	1.58	15-Sep-21
AJA-W4	0.16	0.42	2.01	33.3	11.8	2.6	0.78	0.23	0.40	1.00	31-Mar-25	2.8	492.10	492.10	8.7	0.77	20-Apr-22
ALL-W1	0.32	1.29	0.51	9.9	46.6	8.9	0.57	0.24	1.27	2.20	17-Aug-22	0.2	139.99	139.07	17.5	22.24	28-Aug-20
ANAN-W1	0.31	1.33	1.70	47.4	30.7	4.3	0.41	0.13	1.65	1.00	15-Dec-23	1.5	833.25	833.25	16.7	0.90	28-Dec-21
APURE-W3	1.01	5.55	0.35	43.5	16.9	5.5	0.49	1.28	6.96	1.01	27-Dec-24	2.6	479.13	479.13	33.5	1.16	13-Jan-22
AQ-W5	0.01	0.02	4.58	76.7	30.5	2.1	1.00	0.02	0.03	1.07	06-Dec-24	2.5	42,660.89	42,656.79	32.8	0.07	14-Jan-22
AS-W2	12.80	16.70	0.15	(2.4)	(1.5)	1.3	0.92	12.26	3.50	1.00	24-Jan-24	1.7	82.64	47.88	9.4	0.66	09-Feb-21
ASW-W1	0.75	8.15	0.76	56.4	28.7	10.9	0.16	0.18	12.00	1.00	18-May-24	2.0	285.37	285.37	25.0	142.14	30-May-22
BANPU-W4	6.25	12.40	0.87	(9.3)	(27.8)	2.0	0.99	7.26	5.00	1.00	30-Sep-22	0.3	1,691.53	1,691.53	20.0	72.13	08-Oct-21
BANPU-W5	3.44	12.40	0.87	(11.8)	(8.8)	3.6	0.84	4.89	7.50	1.00	30-Sep-23	1.3	1,691.53	1,691.53	20.0	50.53	08-Oct-21
BCPG-W1	3.74	11.80	1.01	(0.5)	(1.1)	3.2	0.98	3.67	8.00	1.00	13-Nov-22	0.5	89.24	14.42	0.5	0.10	24-Nov-20
BCPG-W2	4.04	11.80	1.01	2.0	1.4	2.9	0.89	3.63	8.00	1.00	13-Nov-23	1.5	89.24	89.24	3.0	0.09	24-Nov-20
BC-W1	0.49	1.86	1.32	94.1	75.5	3.9	0.35	0.22	3.13	1.02	29-Aug-23	1.2	101.39	101.39	15.4	0.26	08-Sep-21
BEYOND-W2	4.90	12.20	1.67	22.1	9.8	2.5	0.76	4.46	10.00	1.00	30-Aug-24	2.3	20.96	20.96	6.8	0.59	20-Sep-21
BIOTEC-W1	0.71	1.41	n.a.	(14.2)	(42.5)	2.0	0.99	0.91	0.50	1.00	30-Sep-22	0.3	849.50	835.66	28.1	18.66	28-Feb-22
BIZ-W1	1.72	5.15	0.38	12.9	30.4	4.5	0.59	1.28	4.67	1.50	02-Nov-22	0.4	40.00	39.79	9.0	0.16	24-Nov-21
BKD-W2	0.21	3.32	0.77	53.1	106.0	16.2	0.13	0.06	4.88	1.03	30-Nov-22	0.5	358.73	358.73	25.5	4.92	13-Sep-18
BM-W2	3.50	4.98	0.36	(9.6)	(9.1)	1.4	0.99	3.95	1.00	1.00	24-Jun-23	1.1	146.67	114.77	19.6	0.27	08-Jul-21
BROOK-W6	0.33	0.71	0.74	25.3	12.0	2.4	0.71	0.34	0.59	1.10	12-Jul-24	2.1	2,731.15	2,730.42	24.6	0.81	21-Jul-21
BROOK-W7	0.31	0.71	0.74	105.8	25.7	2.5	0.59	0.30	1.18	1.10	12-Jul-26	4.1	682.79	682.79	7.5	0.56	21-Jul-21
BTS-W6	0.18	8.90	1.16	13.3	50.1	49.4	0.16	0.07	9.90	1.00	05-Sep-22	0.3	658.13	657.05	4.8	1.59	15-Sep-21
BTS-W7	0.46	8.90	1.16	38.9	15.9	19.3	0.18	0.26	11.90	1.00	07-Nov-24	2.4	1,316.26	1,316.16	9.1	0.75	17-Nov-21
BTS-W8	0.39	8.90	1.16	71.8	16.0	22.8	0.12	0.21	14.90	1.00	21-Nov-26	4.5	2,632.54	2,632.33	16.7	3.35	01-Dec-21
B-W6	0.18	0.55	1.70	39.3	32.5	3.4	0.57	0.12	0.60	1.10	16-Aug-23	1.2	320.30	320.24	9.2	0.42	25-Aug-21
B-W7	0.10	0.55	1.70	98.2	54.7	5.5	0.34	0.06	0.99	1.00	17-Mar-24	1.8	672.90	672.90	16.3	0.98	28-Mar-22
BYD-W6	7.00	12.00	1.53	19.0	14.9	0.9	1.00	5.86	0.40	0.50	08-Sep-23	1.3	1,530.31	1,487.26	20.7	18.08	08-Oct-20
CEN-W5	0.88	2.90	0.47	4.1	1.0	3.3	0.65	1.11	2.14	1.00	12-May-26	3.9	372.38	372.38	33.3	0.07	24-May-21
CGD-W5	0.09	0.43	1.33	153.5	172.0	4.8	0.03	0.00	1.00	1.00	22-Apr-23	0.9	1,653.16	1,653.16	16.7	1.31	21-May-21
CGH-W4	0.28	1.12	1.29	36.6	18.3	4.0	0.60	0.29	1.25	1.00	30-May-24	2.0	1,001.37	1,001.37	20.0	3.82	16-Jun-21
CHAYO-W2	4.12	12.70	1.06	6.0	5.7	3.3	0.81	4.23	9.60	1.07	22-Jun-23	1.1	212.13	212.04	18.2	1.05	02-Jul-21
CWT-W5	1.35	3.52	1.46	37.8	28.4	2.6	0.61	0.80	3.50	1.00	29-Sep-23	1.3	62.99	62.99	9.1	1.58	08-Oct-20
DIMET-W4	0.17	0.54	1.42	16.2	12.2	3.4	0.74	0.24	0.47	1.07	29-Sep-23	1.3	806.55	806.55	29.9	1.13	01-Dec-20
DITTO-W1	36.50	67.00	1.98	14.2	4.8	1.8	0.86	39.42	40.00	1.00	20-May-25	3.0	88.00	88.00	14.3	255.87	30-May-22
DOD-W2	0.45	6.80	2.01	171.3	114.2	15.1	0.06	0.07	18.00	1.00	30-Nov-23	1.5	205.00	205.00	33.3	1.66	07-Dec-21
ECF-W4	0.54	1.89	1.61	34.4	17.1	3.5	0.62	0.54	2.00	1.00	02-Jun-24	2.0	191.89	191.89	16.7	1.74	22-Jun-21
EE-W1	0.22	0.88	0.18	30.5	11.0	5.9	0.68	0.50	1.00	1.48	10-Mar-25	2.8	1,389.98	1,389.98	42.6	3.91	03-Mar-22
EKH-W1	1.93	8.10	0.14	(2.3)	(0.9)	4.4	0.72	2.45	6.06	1.04	14-Nov-24	2.5	150.00	150.00	20.0	13.38	25-Nov-21
EMC-W6	0.06	0.19	1.54	10.5	7.7	3.2	0.77	0.07	0.15	1.00	15-Oct-23	1.4	4,216.75	4,216.72	33.3	1.21	20-Nov-18
ERW-W3	0.98	3.82	1.00	4.2	2.1	3.9	0.79	1.26	3.00	1.00	14-Jun-24	2.0	359.63	359.63	7.4	2.38	28-Jun-21

Warrant Summary Report



Price as of : 31-May-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)												
EVER-W4	0.09	0.31	1.32	251.6	188.7	3.4	0.15	0.01	1.00	1.00	30-Sep-23	1.3	1,616.40	1,616.40	25.0	2.67	18-Apr-22
FLOYD-W1	0.45	1.54	1.04	59.1	29.6	3.4	0.50	0.29	2.00	1.00	30-May-24	2.0	90.00	90.00	20.0	0.67	18-Jun-21
GLOCON-W5	0.21	0.99	1.03	72.7	39.6	4.7	0.37	0.11	1.50	1.00	31-Mar-24	1.8	512.72	512.72	14.3	5.38	08-Apr-22
HEMP-W2	0.70	7.90	1.41	98.7	56.6	11.3	0.33	0.90	15.00	1.00	27-Feb-24	1.7	177.82	177.82	33.3	2.41	08-Mar-22
ICN-W1	2.56	3.98	1.53	(10.6)	(7.0)	1.6	0.87	2.61	1.00	1.00	30-Nov-23	1.5	225.00	102.53	15.2	1.40	16-Dec-21
III-W1	8.10	14.30	1.00	(1.4)	(1.5)	1.8	0.95	8.03	6.00	1.00	13-May-23	0.9	152.33	140.92	18.5	2.17	28-May-20
INSET-W1	2.90	5.25	1.12	(6.7)	(4.8)	1.8	0.90	3.19	2.00	1.00	24-Oct-23	1.4	307.09	191.62	20.8	1.70	16-Nov-21
IP-W1	4.08	20.20	1.11	44.0	33.0	5.0	0.39	1.77	25.00	1.00	30-Sep-23	1.3	19.22	19.22	6.1	0.03	06-Oct-21
ITEL-W3	1.79	5.40	1.77	(5.7)	(6.6)	3.0	0.90	2.28	3.30	1.00	14-Apr-23	0.9	311.79	269.56	17.0	2.73	01-Nov-21
JCKH-W1	0.22	0.22	1.49	113.6	53.5	1.0	0.72	0.10	0.25	1.00	15-Jul-24	2.1	223.47	223.32	11.9	0.07	02-Aug-21
JCK-W6	0.08	0.55	1.38	278.2	616.5	6.9	0.00	0.00	2.00	1.00	12-Nov-22	0.5	1,073.37	1,073.37	27.8	0.59	26-Nov-20
JMART-W3	50.50	60.75	1.34	(10.4)	(215.2)	1.4	1.00	57.57	9.73	1.13	18-Jun-22	0.0	100.73	6.23	0.5	2.64	03-Jul-20
JMART-W4	52.75	60.75	1.34	(1.3)	(0.6)	1.3	0.94	50.64	13.27	1.13	18-Jun-24	2.1	100.73	33.69	2.6	3.78	03-Jul-20
JMART-W5	16.50	60.75	1.34	26.6	8.4	4.1	0.57	17.21	62.22	1.12	26-Jul-25	3.2	50.98	50.98	3.9	1.11	13-Aug-21
JMT-W4	19.30	77.50	1.35	41.0	15.9	4.0	0.53	15.45	90.00	1.00	27-Dec-24	2.6	70.50	70.18	4.6	7.80	12-Jan-22
J-W1	2.14	4.28	1.02	(5.6)	(192.4)	2.1	1.00	2.39	1.95	1.03	11-Jun-22	0.0	156.48	13.57	1.5	0.84	01-Jul-19
KUN-W1	0.37	2.68	0.64	18.3	9.6	7.2	0.45	0.32	2.80	1.00	28-Apr-24	1.9	120.00	120.00	14.9	0.12	05-Nov-21
K-W1	0.62	1.76	1.30	(8.0)	(21.9)	2.8	0.95	0.78	1.00	1.00	11-Oct-22	0.4	120.00	99.69	20.8	0.08	12-May-21
KWM-W1	1.39	3.00	1.34	(3.7)	(3.4)	2.2	0.90	1.49	1.50	1.00	04-Jul-23	1.1	140.00	88.06	15.7	0.33	15-Jul-21
LIT-W2	1.03	2.18	1.18	39.0	14.6	2.1	0.72	0.79	2.00	1.00	31-Jan-25	2.7	36.91	36.91	7.7	0.26	10-Feb-22
MACO-W3	0.17	0.72	1.51	132.8	40.9	5.5	0.40	0.16	1.55	1.29	29-Aug-25	3.2	1,352.97	1,352.97	17.7	3.51	10-Sep-21
MBK-W1	12.30	14.30	1.44	(2.5)	(1.7)	1.3	1.00	12.76	2.73	1.10	15-Nov-23	1.5	67.79	30.20	1.8	0.82	09-Dec-20
MBK-W2	11.80	14.30	1.44	(2.6)	(1.3)	1.3	1.00	12.28	2.82	1.06	15-May-24	2.0	68.25	34.62	2.0	0.76	16-Jun-21
MBK-W3	11.50	14.30	1.44	(1.5)	(0.6)	1.3	1.00	11.87	2.91	1.03	15-Nov-24	2.5	70.21	37.42	2.1	1.38	15-Dec-21
META-W5	0.13	0.46	1.08	145.7	102.7	3.5	0.21	0.03	1.00	1.00	31-Oct-23	1.4	312.53	312.53	15.9	0.22	09-Aug-21
MILL-W4	0.02	1.05	1.00	47.4	425.4	75.3	0.01	0.00	1.53	1.43	11-Jul-22	0.1	405.44	405.44	11.2	1.38	17-Aug-17
MILL-W6	0.29	1.05	1.00	50.7	25.6	4.1	0.48	0.20	1.33	1.13	23-May-24	2.0	868.07	868.07	17.5	1.41	01-Jun-21
MINT-W7	12.70	35.00	1.54	(2.0)	(1.7)	2.8	0.97	13.95	21.60	1.00	31-Jul-23	1.2	235.52	182.83	3.4	1.03	26-Aug-20
MINT-W8	6.35	35.00	1.54	(1.9)	(2.0)	5.5	0.84	8.07	28.00	1.00	05-May-23	0.9	178.99	160.56	3.0	3.51	28-May-21
MINT-W9	4.58	35.00	1.54	1.7	1.0	7.6	0.72	7.48	31.00	1.00	15-Feb-24	1.7	162.21	158.31	2.9	2.68	28-May-21
MORE-W2	0.29	1.90	0.97	20.5	52.5	6.6	0.49	0.17	2.00	1.00	21-Oct-22	0.4	543.35	543.35	7.7	2.18	11-Nov-20
MVP-W1	3.28	4.94	2.80	(12.9)	(11.7)	1.6	0.97	4.04	1.15	1.04	06-Jul-23	1.1	100.00	51.59	17.8	1.32	20-Jul-21
NDR-W2	0.49	2.94	1.20	35.7	18.5	6.0	0.52	0.57	3.50	1.00	04-May-24	1.9	86.72	86.72	20.0	11.40	17-May-22
NEX-W2	16.80	17.90	1.06	(34.3)	(35.4)	1.7	1.00	26.37	1.00	1.56	19-May-23	1.0	223.38	223.38	17.2	8.00	18-Jun-20

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

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, 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, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกการกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITTEL, IVL, JKN, JR, 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, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGR, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, 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, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TT, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, 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, DTICI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, 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, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, THAM, TIPH, TITLE, TK, TKC, TM, TMC, TMT, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, 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, 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 April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.



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