

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
Average			1,634		1,760		1,495
Median			1,632		1,771		1,511

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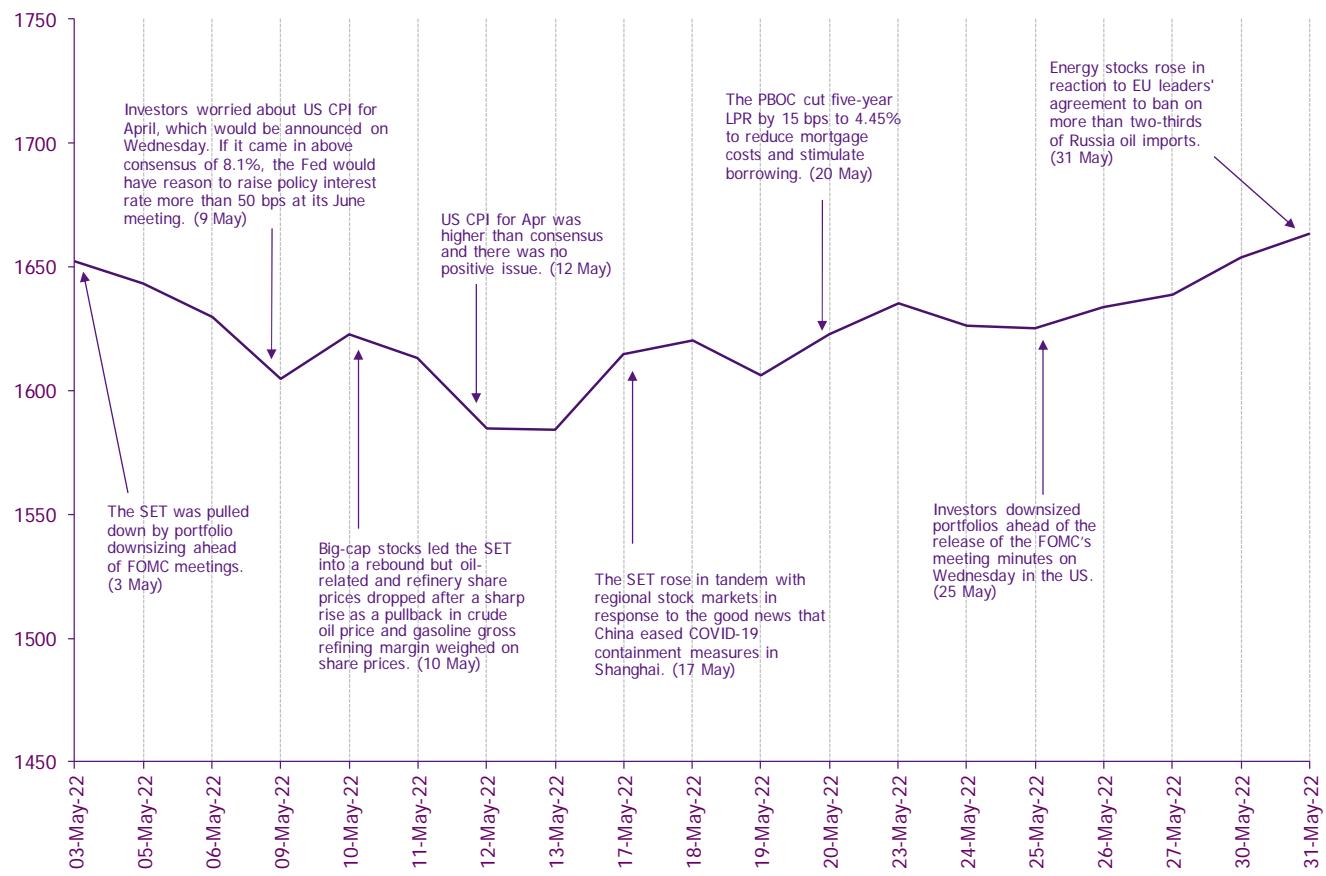
Source: SCBS Investment Research

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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

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.									
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.									
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.									
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.									
% Change YoY	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

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

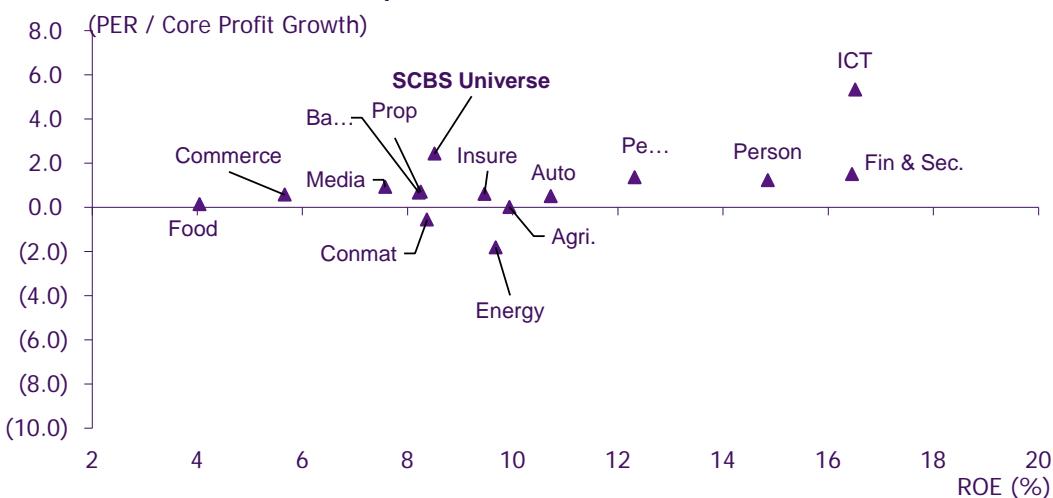
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
Agribusiness	(87.3)	964.3	13.5	145.5	13.7	12.0	1.0	9.9	10.3	0.6	1.5	1.7
Automotive	122.9	17.1	13.4	9.9	8.5	7.5	9.7	10.7	11.6	5.5	6.3	7.0
Banking	30.2	12.7	8.2	9.4	8.3	7.7	7.8	8.2	8.4	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

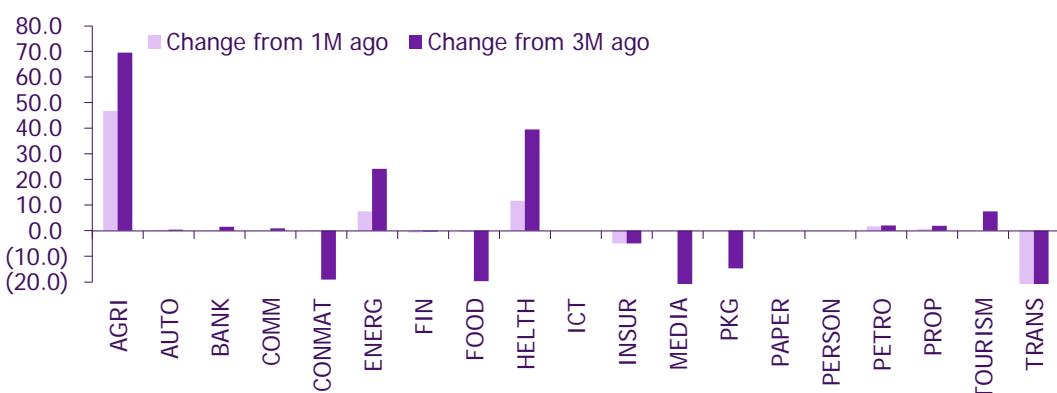
Note: Total number of companies included in our universe is 91, accounting for 63% of SET market capitalization.

SCBS 2022 sector valuation map

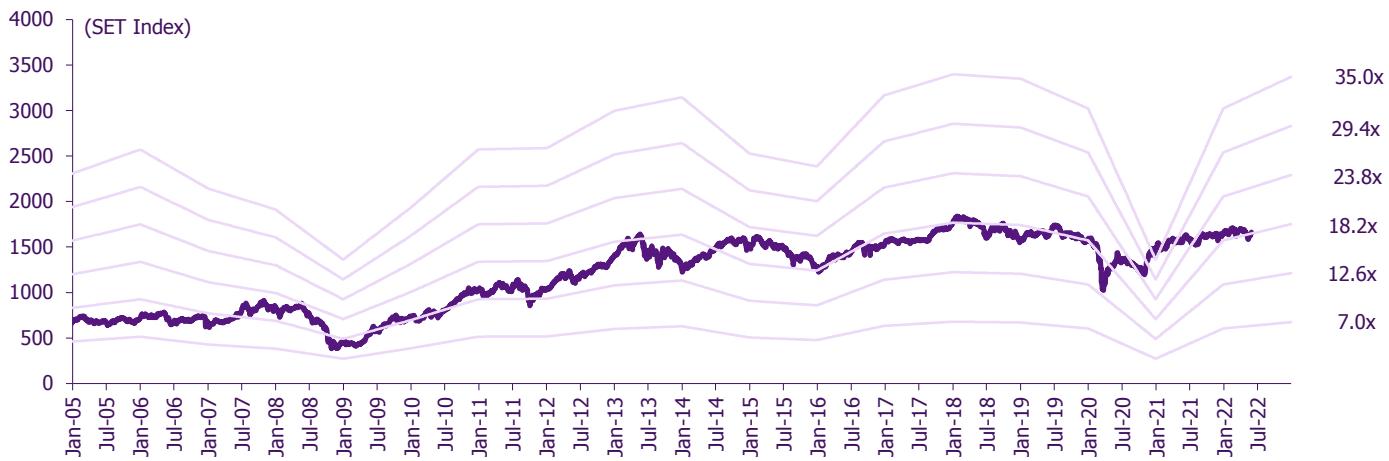


Source: SCBS Investment Research

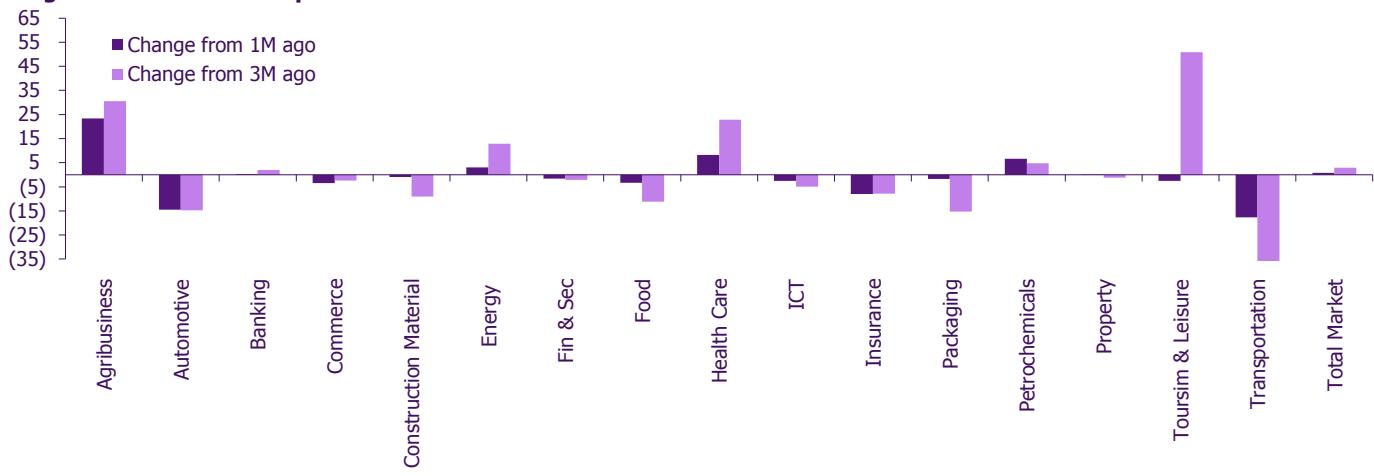
SCBS 2022 profit estimates - Changes 1M and 3M



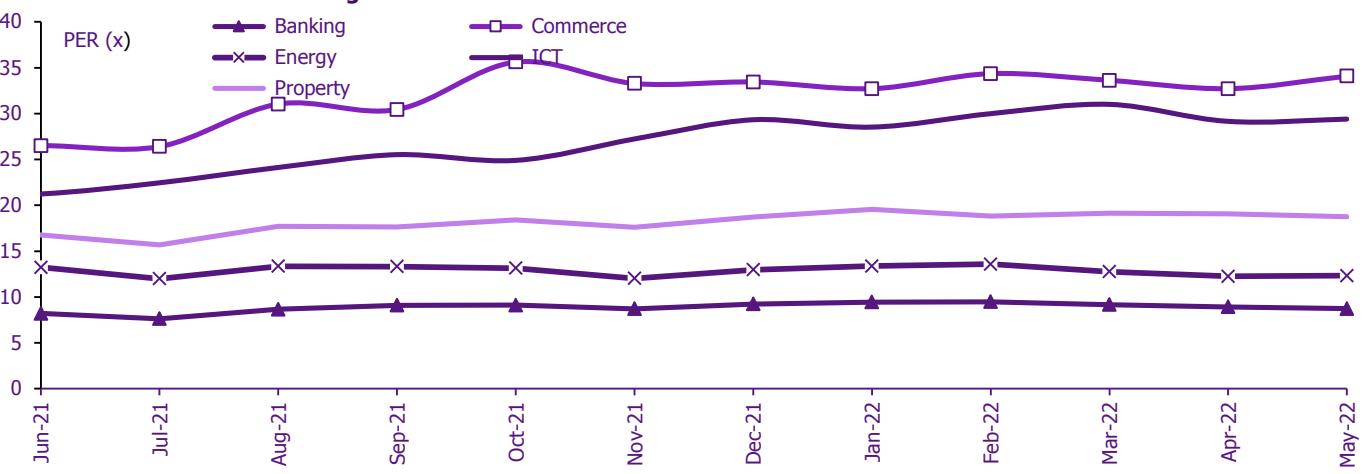
Source: SCBS Investment Research

SET Consensus EPS PE Band

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

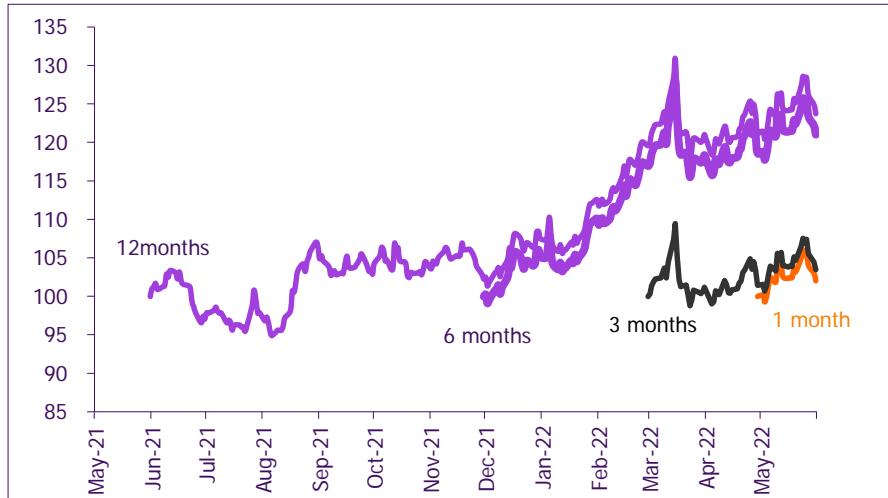
Change in consensus 2022 profit estimates

Source: Bloomberg Finance L.P.

PER on 2022 consensus earnings

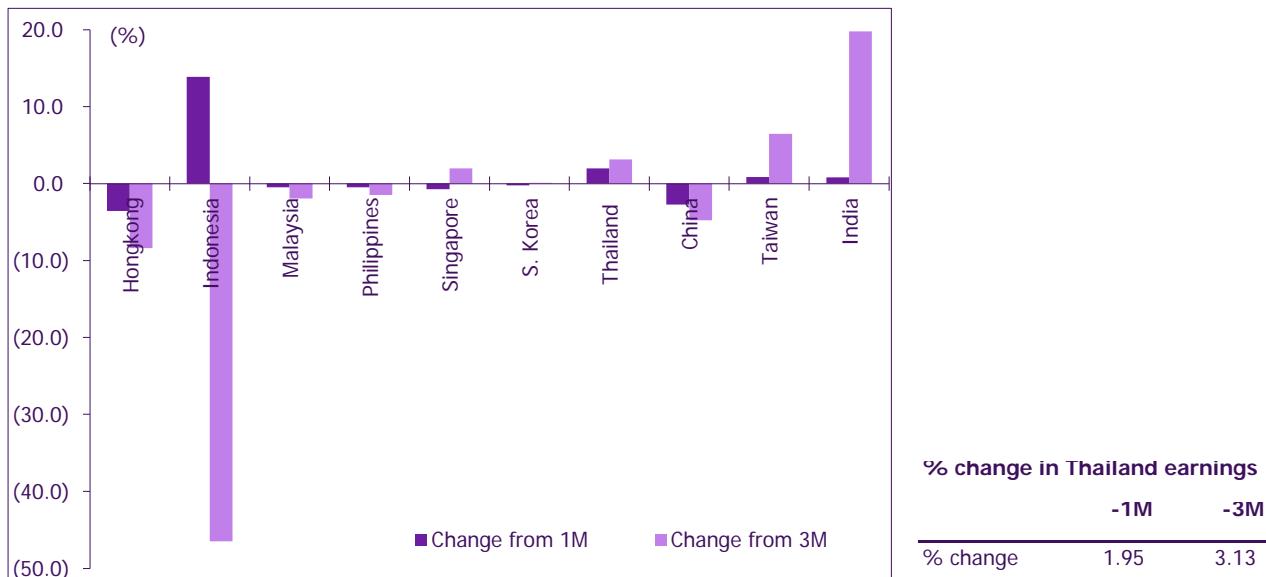
Source: Bloomberg Finance L.P.

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



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

Changes in 2022 consensus earnings



Source: Bloomberg Finance L.P.

2022 Consensus regional valuation map

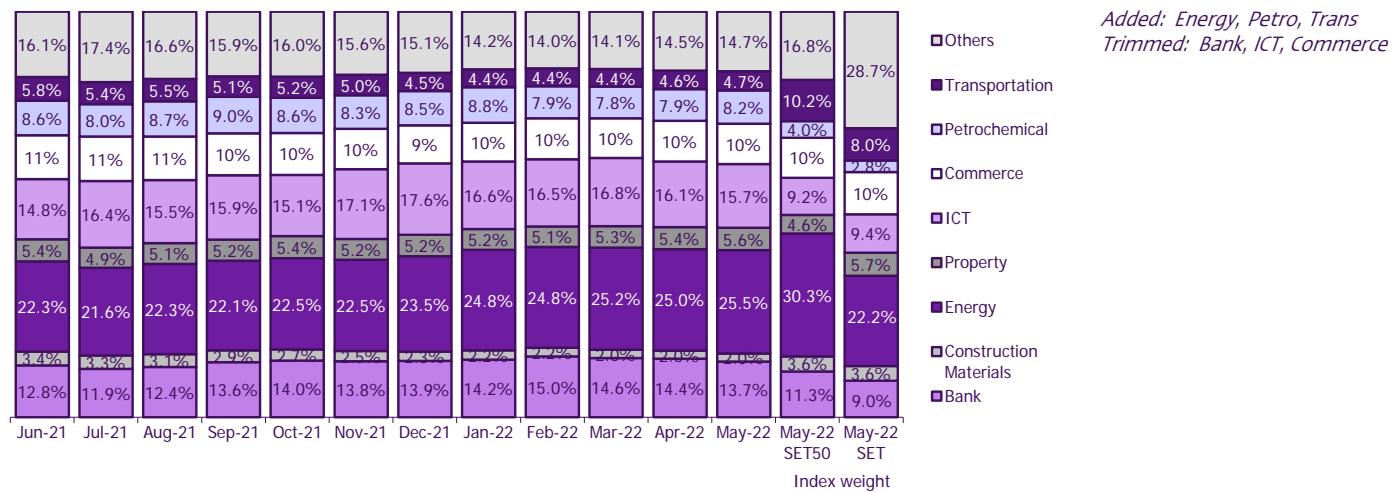


Source:Bloomberg Finance L.P.

2022 - 2023 expected profit growth and PER

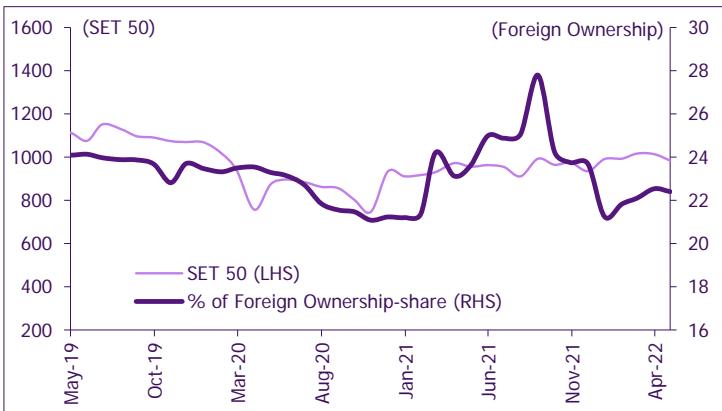
	Profit Growth (%)		PER (x)	
	22F	23F	22F	23F
China	25.6	17.9	10.8	9.1
Hongkong	-26.0	15.3	11.0	9.5
India	19.5	17.2	20.0	17.1
Indonesia	32.7	8.6	16.9	15.6
Malaysia	-0.2	11.1	15.1	13.6
Philippines	22.5	17.9	16.3	13.8
Singapore	10.1	14.6	12.8	11.2
Taiwan	8.5	-1.1	11.7	11.8
Thailand	11.5	10.3	17.3	15.7
Average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

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



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

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 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 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 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 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 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.

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 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 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 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 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

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

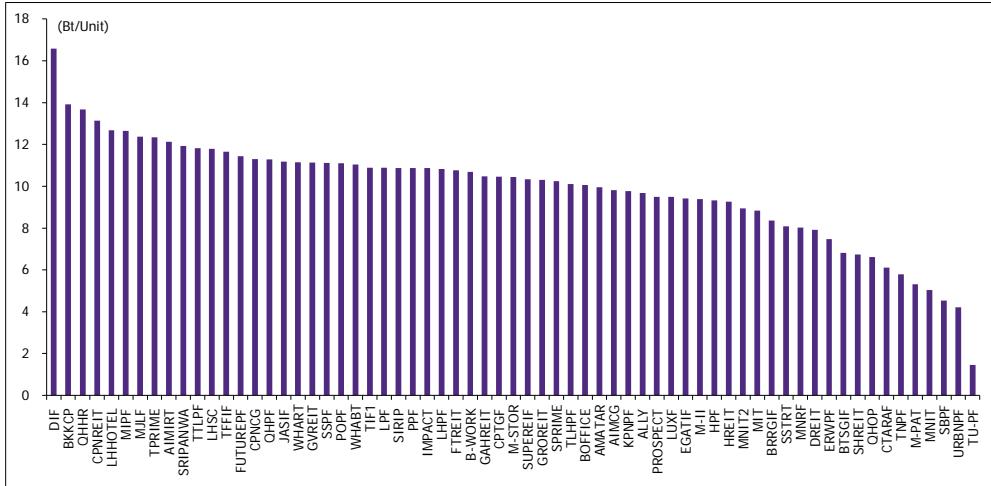
Source: Bloomberg (prices as of May 31, 2022)

*EPS growth Y2021-Y2022

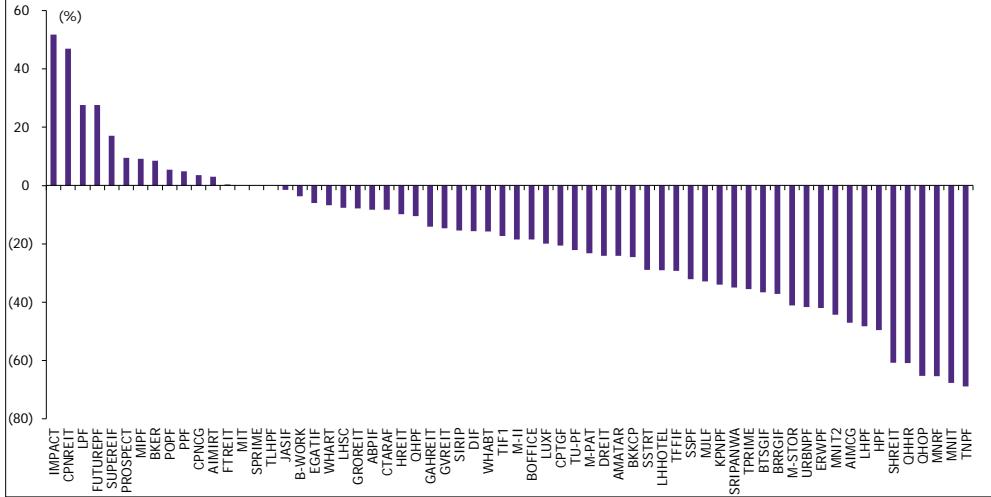
Note: Only stocks under SET100 are included on these lists.

June 2022

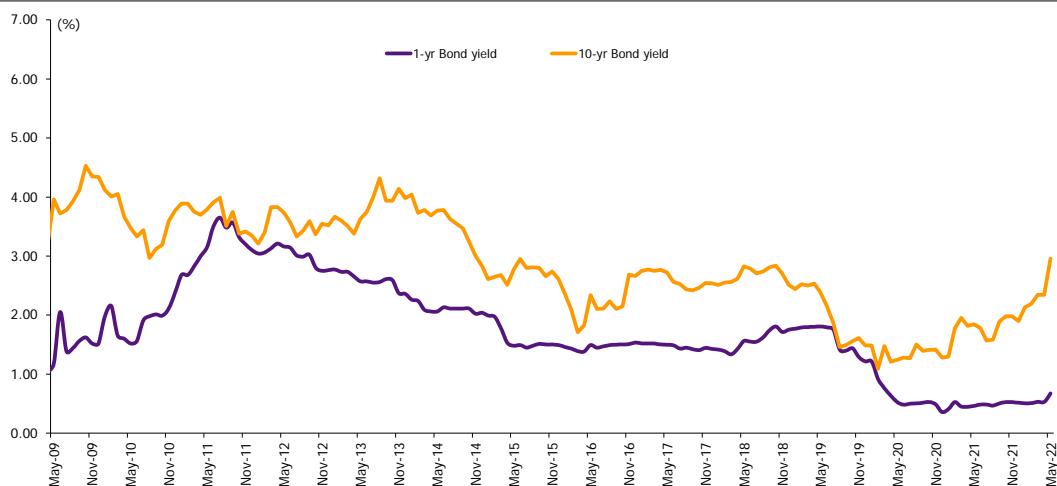
Net asset value



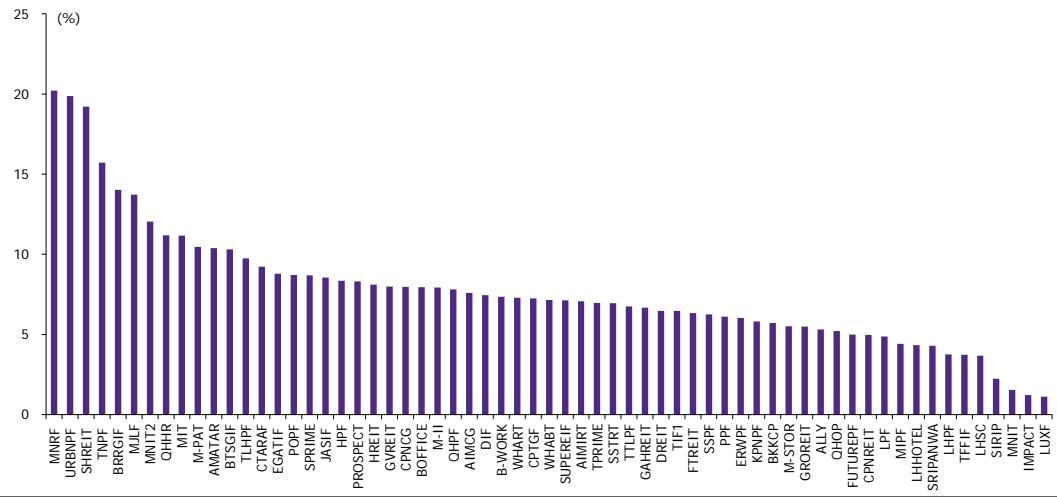
Share price premium (discount) to NAV



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								
BKKCP	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	
(Bangkok Commercial Property Fund)									833	Apr-15	Siam Appraisal and service	Charn Issara 2 Tower	Office (136 units) and commercial	Freehold	n.a.			23,551	
CPNCG	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	
(CPN Commercial Growth Leasehold Property Fund)																			
CPTGF	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	
(C.P. Tower Growth Leasehold Property Fund)									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	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	CENTEL	Oct 12, 08	38,880	Guarantee avg. div. of Bt0.9 during '08-12
(Centara Hotels Resorts Leasehold Property Fund)																			
ERWPF	764	4.34	7.48	(41.98)	6.04	n.a.	n.a.	n.a.	904	Jan-16	TAP Valuatoin	Ibis Patong	Hotel	Freehold	3-3-29	ERW	Apr 4, 13	20,500	Min. guarantee of Bt112mn for 4 years
(Erawan Hotel Growth Property Fund)									933	Jan-16	TAP Valuatoin	Ibis Pattaya	Hotel	Freehold	2-2-34				
FUTUREPF	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	
(Future Park Leasehold Property Fund)																			
GOLDPF	#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
(GOLD Property Fund (Leasehold))																			
HPF	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	HEMARAJ	Jan 23, 14	95,941	Min. guarantee of Bt369.3mn for 3 years (Bt205/sqm/mth)
(HEMRAJ Industrial Property and Leasehold Fund)																	54,176		
KPNPF	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	
(KPN Property Fund)																			
LHPF	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	
(Land and Houses Freehold and Leasehold Property Fund)									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	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
(Luxury Real Estate Investment Fund)																			
M-II	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		
(MFC Industrial Investment Property and Leasehold Fund)									425	Aug-15	DTZ Debenham	18 factories in Laem Chabang Industrial Estate	Factory	Leasehold	29-1-40	Total Industrial Service		19,350	
									65	Aug-15	DTZ Debenham	2 factories in Nava Nakorn Industrial Promotional Zone	Factory	Freehold	5-2-27	TFD			
									282	Aug-15	DTZ Debenham	17 bdds in Kingkaw Warehouse Project	Commercial Office Bdg	Leasehold Exp. 2036 (+30)	25-1-96	TFD		15,034	
M-PAT	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
(MFC Patong Heritage Property Fund)																			
MIPF	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 Production House	Office Production Studio	Freehold Freehold	3-0-74	Maleenont	Mar 8, 05	49,119	
(Millionaire Property Fund)																	12,699		
MJLF	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	
(Major Cineplex Lifestyle Leasehold Property Fund)									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	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	
(MFC -Nichada Thani Property Fund)									398	Jun-15	K.T. Appraisal	Raintree Residence	SDH	Freehold	n.a.	Nichada		20 units	20 SDH = price Bt328.7+35	
MNIT2	500	4.98	8.95	(44.34)	12.05	0.05	Aug-22	Apr - Jun 22	1,005	Nov-15	Siamperial 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	
(MFC -Nichada Thani Property Fund 2)																				
MNRF	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	
(Multi-National Residence Fund)									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	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		
(MFC-Strategic Storage Fund)									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	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		
(Prime Office Leasehold Property Fund)									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	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 Plinthong IE	Factory/warehouse	Freehold	151-1-87	Plinthong Industrial Park	Jul 8, 14	143,806	3-yr tenancy guarantee for unoccupied space on date of investment	
(Plinthong Industrial Park Property Fund)																PIP Land and Factory				
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	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	
(Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)									1,594	Mar-15	Grand Asset Advisory	CentrePoint Sukhumvit	Service Apt.	Freehold	2-2-32	QH		19,096		
									583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp Jun, 2029	61-3-34	QH		11,744	Min. rev. guarantee Bt143.9mn Jul-Dec '12; Bt266.1mn for '13; Bt278.3mn for '14; Bt146.7mn Jan-	
QHOP	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		
(Quality Hospital Leasehold Property Fund)																				
QHPF	8,050	10.10	11.28	(10.49)	7.81	0.13	Jul-22	Mar - Apr 22	856	Nov-15	The Valuation and Consultant	O House Ploenjilt	Office	Leasehold Exp. 2036	1-1-63	OH, LH Property Fund	Dec 12, 06	10,825	Min. income (before fund exp) of Bt1435mn in '07, Bt450mn in '08 and Bt465mn in '09	
(Quality Houses Leasehold Property Fund)									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	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	
(SIRI Prime Office Property Fund)																				
SSPF	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	
(Sala @ Sathorn Property Fund)																				
TIF1	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		
(Thai Industrial Fund 1)									14 factories			Factory	Freehold	24-1-60	TFD					
LPF	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		
(Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)									7,584	Aug-15	15 Business Advisory	5 Hypermarkets	Hypermarket						19,915	
									2,233	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket		31-0-0.5					
TLHPF	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		
(Thailand Hospitality Property Fund)									1,761	Jul-15	KTAC									
TNPF	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	
(Trinity Freehold and Leasehold Property Fund)												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	Tripit2	Commercial	Freehold	1-0-46			5,578		
TLPLF	4,086	22.70	11.82	92.11	6.75	0.42	Aug-22	Apr - Jun 22	1,800	Sep-15	True Valuation	Talaad Thai Complex	Building	Leasehold	n.a.	Talaad Thai Leasehold Property Fund	Nov 19, 10	84,408		
(Talaad Thai Leasehold Property Fund)																				
TU-PF	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 Exp. 2038						
(T.U. Dome Residential Complex Leasehold Property Fund)																				
URBNPF	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 Exp. 2034	3-0-98	Siam Phan Wattana	Oct 18, 07	11,023		
(Urbana Property Fund (Leasehold))																				

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Infrastructure 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	Asset Summary	Sponsor	Listed Date	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency							
ABPIF	786	1.31	1.43	(8.23)	50.00	0.60	Sep-22	Jan - Jun 22	5,605	Jan-16	Silom Advisory	B Grimm 1 and B Grimm 2	Power plant	Revenue sharing exp. 2019 (B. Grimm 1); exp. 2022 (B. Grimm 2)			Sep 27, 13	
(Amata B. Grimm Power Plant Infrastructure Fund)																		
BRRGIF	1,838	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 (appro. 11 years)	BEC Maximum capacity 8MW	Buriram Sugar (BRR)	Aug 7, 2017	
(Buriram Sugar Group Power Plant Infrastructure Fund)																		
BTSGIF	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	
(BTS Rail Mass Transit Growth Infrastructure Fund)																		
EGATIF	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	
(North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)																		
JASIF	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
(Jasmine Broadband Internet Infrastructure Fund)																		
DIF	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 (BFKT)	Telecommunication Infrastructure	Leasehold Exp. 2025	1,485 Telecommunication Towers	TRUE	Dec 27, 13	
(Digital Telecommunications Infrastructure Fund)																		
									20,792	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (BFKT)		Leasehold Exp. 2025	680,400 core-km FOC transmission grid			Buy-out option upon exp Aug, 2025
									15,448	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp. 2025	4,360 Telecommunications Towers			Buy-out option upon exp Aug, 2025
									23,904	Mar-15	Discovery Management	Telecommunication Towers and Infrastructure for mobile telecommunications services (TRUE)		Leasehold Exp. 2027	6,000 Telecommunication Towers			3,000 towers were delivered by Dec 31, 14 and the remaining 3,000 will be delivered by Dec 31, 15
									18,913	Mar-15	Discovery Management	Core FOC and Transmission Equipment and Upcountry Broadband System (TUC)		Leasehold Exp. 2026	122,690 core-km FOC grid			73,275 core-km leased back to TUC, while remaining 34,218 core-km leased to third parties
									936	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp. 2025	338 Telecommunication Towers			
									13,102	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (AWC)		Leashold Exp. 2027	303,453 core-km FOC grid			
SUPEREIF	6,232	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	
(Super Energy Power Plant Infrastructure Fund)																		
TFFIF	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	
(Thailand Future Fund)																		
									24,852	Oct-18	15 Business Advisory Limited (15 Blz.)			Revenue has a term of 30 years from Oct 29, 2018				
									26,218	Oct-18	American Appraisal (Thailand) (AATL)	Burapha Withi Expressway			55 km Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na Campus), Chulalongkorn University, Mahidol University, Suvannabhumi International Airport, Mueang Mai Bang Phli, Bang Pakong Power Plant, and			
									23,805	Oct-18	15 Business Advisory Limited (15 Blz.)							

June 2022

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									
AIMCG	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	Leasedhold Exp. 2040	28-1-28.1	Udon Plaza Co., Ltd	Jul 12, 19	22,731		
(AIM Commercial Growth Leasehold Real Estate Investment Trust)									1,378	Jan-19	Sims Property Consultant	72 courtyard Project	Lifestyle mall	Leasedhold Exp. 2032	1-0-53	Membership Co., Ltd		2,156		
									434	Jan-19	Grand Asset Advisory									
									456	Jan-19	Sims Property Consultant									
									842	Jan-19	Grand Asset Advisory	Porto Chino Project	Lifestyle mall	Leasedhold Exp. 2049	14-0-60	D-Land Property Co.,		14,320		
									853	Jan-19	Sims Property Consultant									
AIMIRT	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		
(Aim Industrial Growth Freehold And Leasehold Real Estate Investment									860	Sep-17	Sims Property Consultant	JWD Pacific (JPAC)	Cold storage building	Freehold	16-1-97			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	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		
(Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)									1,513	May-14	Grand Asset Advisory			Leasehold Exp.2045						
									163	May-14	Knight Frank Chartered (Thailand)									
									166	May-14	Grand Asset Advisory									
ALLY	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		
(Bualuang K.E. Retail Leasehold Real Estate Investment Trust)									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									
									1,646	Mar-18	KTAC	TCR	Lifestyle shopping mall	Leasehold Exp. 2043	8.3.53.2	The CRYSTAL Ratchapruk Retail and S.B Design Souare		24,436		
									1,620	Mar-18	ETC									
									298	Mar-18	KTAC	Amorini	Lifestyle shopping mall	Leasehold	5.3.25.40	AMR Development		5,092		
									291	Mar-18	ETC	I'm Park	Lifestyle shopping mall	Leasehold Exp. 2034	4.0.22	Grand Uniland		6,572		
									286	Mar-18	KTAC	Pleinary	Lifestyle shopping mall	Leasehold	15.3.58	Pleinary Mall		11,353		
									295	Mar-18	ETC	SPRM	Lifestyle shopping mall	Leasehold	8.3.84.40	Pure Sammakorn Development		10,339		
									650	Mar-18	KTAC	SPRS	Lifestyle shopping mall	Leasehold	5.3.48.7	Pure Sammakorn Development		3,413		
									518	Mar-18	KTAC	SPRP	Lifestyle shopping mall	Leasehold	10.0.7.2	Pure Sammakorn Development		4,585		
									506	Mar-18	ETC									
									218	Mar-18	KTAC	The Scene	Lifestyle shopping mall	Leasehold Exp. 2045	8.3.33.63	Fah Bandansub		6,717		
BOFFICE	6,051	8.20	10.07	-19%	7.95				6,178	Jul-17	CBRE (Thailand)	Bhiraj Tower at EmQuarter Project	Office	Leasehold Exp. 2044	13-0-32	Bhiraj Buri Co.	Jan 23, 18	49,732		
(Bhiraj) Office Leasehold Real Estate Investment Trust)									6,062	Jul-17	Jones Lang LaSalle (Thailand)									
B-WORK	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	3-3-78.7	True Properties	Feb 28, 18	63,615		
(Bualuang Office Leasehold Real Estate Investment Trust)									2,618	Jul-17	Edmund Tie & Company (Thailand), Knight Frank	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)			Exp. 2048						
CPNREIT	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		
(CPN Retail Growth Leasehold REIT)									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	Shoppping center	Leasehold Exp. 2037					4,827	
									7,207	Jul-17	Quality Appraisal	Central Festival Pattaya Beach Project Hilton Pattaya	Shoppping center	Leasehold Exp. 2037					49,686	
									3,286	Jul-17	Sims Property Consultant	Hilton Pattaya	Hotel	Leasehold Exp. 2037						
									3,403	Jul-17	Quality Appraisal	Hilton Pattaya	Hotel	Leasehold Exp. 2037						
DREIT	4,269	6.00	7.91	(24.14)	6.47	0.12	Aug-22	Jan - Jun 22	2,801	Jul-17	Pornsiam Consultant and Service	Dusit Thani Laguna Phuket Hotel	Hotel	Freehold	33-2-60.3	Dusit Thani	Dec 15, 17	51,985		
(Dusit Thani Freehold & Leasehold Real Estate Investment Trust)									857	Jul-17	Pornsiam Consultant and Service	Dusit Thani Hua Hin Hotel		Leasehold Exp. 2040	63-1-60					
									376	Jul-17	Pornsiam Consultant 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	
	#N/A	#N/A	10.48	#VALUE!	6.67	0.30	Aug-22	Apr - Jun 22	(Btmn)	Date	Agency									
GAHREIT	-	9.75	10.31	(5.39)	n.a.	n.a.	n.a.	n.a.	2,079	Feb-17	Knight Frank Chartered	Sheraton Hua Hin Resort & Spa Project	Hotel	Freehold	27.3.59	Honor Business	Nov-17	46,205		
(Grande Hospitality Real Estate Investment Trust)																				
GROREIT	-	9.75	10.31	(5.39)	n.a.	n.a.	n.a.	n.a.	5,245	Feb-21	Knight Frank Chartered (Thailand)	Royal Orchid Sheration Hotel and Tower Project	Hotel	Freehold		ROH	Jul 21, 21	28,112		
(Grande Royal Orchid Hospitality Real Estate Investment Trust With Buy-Back Condition)									5,218	Feb-21	The Valuation & Consultants Co. Ltd									
GVREIT	7,741	9.50	11.14	(14.70)	7.99	0.19	Aug-22	Apr - Jun 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		
(Golden Ventures Leasehold Real Estate Investment Trust)									2,857	Nov-15	Grand Asset Advisory	Sathorn Square	Office Building	Freehold rights over furniture						
									6,502	Nov-15	Knight Frank Chartered			Sub-leasehold Exp. 2041	5-0-60.3	GOLD		73,181		
									6,551	Nov-15	Grand Asset Advisory			Freehold rights over furniture						
HREIT	7,015	8.35	9.26	(9.86)	8.11	0.16	Aug-22	Apr - Jun 22	6,926	Jun-16	Grand Asset Advisory	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	RBF&RBW	Leasehold 30 yr					109,732	
(Hemaraj Leasehold Real Estate Investment Trust)									6,944	Jun-16	15 Business Advisory	Hemaraj Eastern Seabord Industrial Estate (HESIE)	RBF&RBW	Leasehold 30 yr					41,980	
												Hemaraj Chonburi Industrial Estate (HCIE)	RBF&RBW	Leasehold 30 yr					15,660	
												Hemaraj Logistics Park 1 (HLP1)	RBF&RBW	Leasehold 30 yr					16,820	
												Hemaraj Logistics Park 2 (HLP2)	RBF&RBW	Leasehold 30 yr					50,996	
												Hemaraj Logistics Park 4 (HLP4)	RBF&RBW	Leasehold 30 yr					26,126	
IMPACT	24,461	16.50	10.87	51.80	1.22	n.a.	n.a.	n.a.	19,619	Apr-16	American Appraisal	IMPACT Arena	Exhibition and convention center assets	Freehold	192-1-30	IMPACT Exhibition Management	Oct 1, 14	165,606		
(Impact Growth Real Estate Investment Trust)												IMPACT Exhibition								
												IMPACT Forum								
												IMPACT Challenger								
LHHOTEL	4,841	9.00	12.68	(29.00)	4.33	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		
(LH Hotel Leasehold Real Estate Investment Trust)									3,850	Jun-15	TAP Valuation									
LHSC	5,320	10.90	11.79	(7.58)	3.67	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		
(LH Shopping Centers Leasehold Real Estate Investment Trust)																				
MIT	328	3.36	8.84	(61.99)		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)	
(MFC Industrial Real Estate Investment Trust)									1,128	Nov-14	DTZ Debenhams Tie Leung (Thailand)									
SHREIT	931	2.64	6.74	-6080%	19.21	n.a.	n.a.	n.a.	3,611	Dec-16	C.I.T. Appraisal	Pullman Jakarta Centra Park	Hotel	Freehold		PT SHR Pullman Indonesia	Dec 27, 17	25,144		
(Strategic Hospitality Extendable Freehold And Leasehold Real Estate Investment Trust)									3,763	Feb-17	Thai Property Appraisal Lynn Phillips									
									785	Dec-16	C.I.T. Appraisal	Capri by Fraser	Hotel	Sub-leasehold Exp. 2043		Luxel APT Company Limited		1,709		
									746	Feb-17	Thai Property Appraisal Lynn Phillips	IBIS Saigon South	Hotel	Sub-leasehold Exp. 2043		Vietnam Hotel Corporation		936		
SPRIME	3,083	6.90	10.25	-3268%	8.70	0.15	Aug-22	Apr - Jun 22	5,202	Sep-18	American Appraisal (Thailand) Prefer Appraisal	Sunflower Complex	Building	Leasehold	5-2-2.8	Max Future	Jan 23, 19	62,850		
(S Prime Growth Leasehold Real Estate Investment Trust)									5,154	Sep-18				Exp. 2592						
SRI PANWA	2,163	7.75	11.92	(34.99)	4.30	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		
(Sri Panwa Hospitality Real Estate Investment Trust)									1149	May-16	Knight Frank Chartered							30 units		
									1232	Sep-16	Nexus Property Consultants	X29 Villa		Leasehold Exp. Jul 2019	0-3-43.3	Charn Issara Residence		5 units		
SSTRT	898	5.75	8.08	(28.88)	6.96	n.a.	n.a.	n.a.	822	May-17	Knight Frank	Subsrithai Smart Storage Project	Warehouse	Freehold	5-3-52.4	Sub Sri Thal	Dec 26, 17	9,277		
(Sub Sri Thai Real Estate Investment Trust)																				
TPRIME	4,353	7.95	12.34	(35.57)	6.98	0.18	Aug-22	Apr - Jun 22	6,233	42,552	Grand Advisory	Exchange Tower	Office	Freehold			Oct 31, 2016	42,888		
(Thailand Prime Property Freehold And Leasehold Real Estate Investment Trust)									6,289	42,552	American Appraisal	Mercury Tower	Office	Leashold Exp. 2035				24,765		
FTREIT	33,085	10.80	10.76	0.35	6.32	0.18	Aug-22	Apr - Jun 22	6,372	Apr-14	Knight Frank	71 WH, 27 RBF	Warehouses/RBF	Leasehold	306-2-44.3	TICON, TPARK		162,667		
(TICON Freehold and Leasehold Real Estate Investment Trust)									6,212	42,552	Grand Advisory							207,038		
WHABT	1,879	9.30	11.04	(15.75)	7.15	0.17	Jun-22	Jan - Mar 22	6,773	Apr-14	Nexus	71 WH, 27 RBF	Warehouses/RBF	Freehold	3-1-45.5	WHA Corporation Company Limited	Nov 16,15	21,673		
(Wha Business Complex Freehold And Leasehold Real Estate Investment Trust)									1,904	Apr-15	Grand Asset Advisory	Bangna Business Complex	Building	Leasehold Exp. 2045	1-1-53.75			8,578		

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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 (WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)	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
									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 (Chonlathampichit Km.4)						80,746; 68,384 (leasable rooftop area)	
									2,298	Apr-15	Grand Advisory	WHA Mega Logistics Center (Wangnoi 61)						61,182; 26,472 (leasable rooftop area)	
									1,184	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Saraburi)						32,986	
									799	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Ladkrabang)						95,110; 59,986 (leasable rooftop)	
									803	Apr-15	Grand Advisory	WHA Mega Logistics Center (Chonlathampichit KM.5)						62,105; 50144 (leasable rooftop)	
									2,421	Dec-16	Grand Advisory								
									2,603	Dec-16	Bangkok Property Appraisal								
									1,405	Dec-16	Grand Advisory								
									1,405	Dec-16	Bangkok Property Appraisal								
									1,405	Dec-16	Bangkok Property Appraisal								

Source: SETSMART

Companies under coverage

31-May-22

Company	Price (Bt)	Fundamental Rating	DPS (Bt)	Dividend expected next period %Yield	XD date	Payment date	Operating period	Yield 2022F (%)	Remark
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
GVRRET	9.50	Neutral	0.20	2.1	May-22	Jun-22	Jan - Mar 22	8.5	Estimated
TQM	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	-	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									
BGP	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

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

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)				% change	
	2022F	Old	New	2023F		2022F
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

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

Percentage Total Return - as of 31 May 2022

Stock	% Total Return (TR)			% TR rel. to SET TR			Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M		-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	1	2	(8)	1	2	(15)	SETENTER Index	(1)	(6)	11	(1)	(6)	4
GFPT	19	28	57	19	29	50	BEC	0	(5)	26	(0)	(4)	19
SETAUTO Index	0	(0)	1	0	0	(6)	JKN	(8)	(22)	(43)	(8)	(22)	(50)
AH	3	7	9	3	7	2	MAJOR	4	9	13	4	9	6
PCSGH	2	5	(3)	2	5	(10)	MCOT	(10)	(19)	(13)	(10)	(19)	(21)
SAT	3	(3)	1	3	(3)	(6)	PLANB	(1)	(2)	33	(1)	(2)	26
STANLY	4	(5)	2	4	(5)	(5)	VGI	8	(8)	(9)	8	(8)	(16)
SETBANK Index	(2)	(12)	9	(2)	(12)	2	WORK	(24)	7	(2)	(24)	7	(9)
BAY	(2)	(2)	4	(2)	(2)	(3)	SETFOOD Index	1	3	0	1	3	(7)
BBL	0	(5)	17	0	(5)	10	CBG	1	5	(15)	1	5	(23)
KBANK	(4)	(8)	26	(4)	(8)	19	CPF	9	4	(2)	9	4	(9)
KKP	(0)	9	32	(0)	9	25	MINT	0	14	9	(0)	14	2
KTB	(1)	11	43	(1)	11	36	NRF	(6)	(10)	(35)	(6)	(9)	(42)
LHFG	(3)	(10)	26	(3)	(10)	19	OSP	1	0	(3)	1	1	(10)
SCB	(2)	(10)	14	(2)	(10)	7	TU	2	(13)	1	2	(13)	(6)
TCAP	(1)	0	26	(1)	0	19	ZEN	1	(2)	0	1	(2)	(7)
TISCO	1	1	11	1	1	4	SETFIN Index	(1)	(1)	(5)	(1)	(1)	(13)
TTB	(2)	(5)	17	(2)	(5)	9	AEONTS	1	(2)	(3)	1	(2)	(10)
SETCOM Index	(1)	(2)	6	(1)	(2)	(1)	ASP	(4)	(11)	(1)	(4)	(11)	(8)
BJC	6	10	6	6	10	(1)	BAM	(3)	(12)	2	(3)	(12)	(6)
CRC	(3)	0	15	(3)	0	8	KTC	6	(2)	(15)	6	(1)	(22)
CPALL	2	(2)	10	2	(2)	3	MST	2	(1)	(6)	2	(1)	(13)
GLOBAL	(3)	8	6	(3)	8	(2)	MTC	6	(4)	(20)	6	(4)	(27)
HMPRO	(1)	(1)	9	(1)	(1)	2	SAWAD	7	(1)	(24)	7	(1)	(31)
MAKRO	0	(12)	0	(0)	(12)	(7)	TIDLOR	(9)	(3)	(16)	(9)	(3)	(23)
RS	(8)	(4)	(36)	(8)	(4)	(43)	THANI	4	9	13	4	9	6
SETCOMUN Inde:	(9)	(1)	47	(9)	(1)	40	SETHELTH Index	4	16	32	4	16	25
ADVANC	1	(5)	34	1	(5)	26	BCH	(1)	12	6	(1)	12	(2)
DTAC	(7)	(9)	46	(7)	(8)	38	BDMS	0	10	22	(0)	10	14
INTUCH	2	(6)	15	2	(6)	8	BH	9	15	35	9	15	28
THCOM	(3)	(5)	(15)	(3)	(5)	(23)	CHG	(0)	11	12	(0)	11	4
TRUE	(9)	(11)	41	(9)	(11)	34	RJH	9	13	37	9	13	29
SETCONMT Inde:	0	(2)	(11)	0	(2)	(18)	SETHOT Index	(3)	18	20	(3)	18	13
DCC	(5)	(1)	(1)	(5)	(1)	(8)	CENTEL	(10)	22	26	(10)	22	19
EPG	(1)	3	(5)	(1)	3	(12)	ERW	2	22	18	2	22	11
SCC	1	(3)	(11)	0	(2)	(18)	SETINS Index	(3)	0	10	(3)	0	2
SCCC	3	(3)	(9)	3	(3)	(17)	BLA	(10)	(10)	25	(10)	(10)	18
SETETRON Index	(2)	(10)	(31)	(2)	(10)	(38)	THRE	(7)	(9)	(30)	(7)	(9)	(37)
DELTA	(5)	(14)	(40)	(5)	(14)	(47)	THREL	(8)	20	61	(8)	20	53
HANA	4	(6)	(19)	4	(6)	(27)	TQM	(4)	7	(16)	(4)	7	(23)
KCE	7	11	(5)	7	11	(12)	SETPETRO Index	3	1	(4)	3	1	(11)
SVI	(2)	(7)	55	(2)	(7)	48	GGC	7	14	45	7	14	38
SETENERG Index	3	2	12	3	2	5	IVL	10	11	10	10	11	3
ACE	(6)	(6)	(20)	(6)	(6)	(27)	PTTGC	(4)	(9)	(19)	(4)	(9)	(26)
BCPG	(4)	(4)	(14)	(4)	(4)	(21)	SETPROP Index	0	3	12	0	3	4
BGRIM	6	1	(21)	6	1	(28)	AMATA	(8)	(5)	6	(8)	(5)	(1)
BPP	(2)	(3)	(14)	(3)	(3)	(21)	AMATAV	0	1	12	(0)	1	4
BCP	(1)	10	39	(2)	10	31	AP	(1)	11	37	(1)	11	30
CKP	1	8	1	1	9	(7)	AWC	5	6	7	5	7	(0)
EA	1	(5)	49	1	(5)	42	LH	(4)	(4)	18	(4)	(4)	11
EGCO	8	2	7	8	2	(1)	PSH	2	(2)	1	1	(2)	(7)
ESSO	10	37	22	10	37	15	QH	(1)	0	1	(1)	0	(6)
GPSC	0	(11)	(7)	0	(11)	(14)	ROJNA	2	(1)	(9)	2	(1)	(16)
GULF	(1)	(3)	45	(1)	(3)	38	SIRI	(3)	(3)	(16)	(3)	(3)	(24)
IRPC	(1)	(9)	(9)	(1)	(9)	(17)	SPALI	(7)	(4)	1	(7)	(4)	(6)
PTT	2	(1)	2	2	(1)	(6)	WHA	(3)	(4)	6	(3)	(4)	(1)
PTTEP	12	24	49	12	24	42	SETTRANS Index	4	6	5	4	6	(2)
RATCH	(0)	(1)	(9)	(0)	(1)	(17)	AAV	(1)	12	12	(1)	12	5
SPRC	14	41	29	14	41	21	AOT	4	9	11	4	9	3
TOP	3	12	3	3	12	(4)	BEM	11	4	13	11	4	5
TTW	0	(2)	(2)	(0)	(2)	(9)	BTS	(1)	(6)	1	(1)	(6)	(7)
WHAUP	(4)	(0)	(8)	(4)	(0)	(16)	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
MIINT-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
MIINT-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
MIINT-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

Company	Rec.	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm) 21A 22F 23F	Core EPS (Bt) 21A 22F 23F	Core EPS growth (%) 21A 22F 23F	Core PER (x) 21A 22F 23F	BVPS(Bt) 21A 22F 23F	P/BV (x) 21A 22F 23F	ROE (%) 21A 22F 23F	
Agribusiness				10.8		144 1,531 1,739			145.5 13.7 12.0		1.43 1.30 1.19	1 10 10	
GFPT	Outperform	16.70	18.50	10.8	17.9	144 1,531 1,739	0.11 1.22 1.39	(87) 964 14	145.5 13.7 12.0	11.7 12.9 14.0	1.43 1.30 1.19	1 10 10	
Automotive				5.1		3,839 4,497 5,100			10.4 8.8 7.7		1.11 1.07 1.02	11 12 13	
AH	Outperform	24.00	26.00	8.3	27.8	799 1,020 1,258	2.25 2.87 3.55	413 28 23	10.7 8.3 6.8	24.0 25.3 27.7	1.00 0.95 0.87	10 11 13	
PCSGH	Underperform	5.10	4.20	(17.6)	#N/A N/A	585 713 800	0.38 0.47 0.52	239 22 12	13.3 10.9 9.7	3.0 3.1 3.2	1.68 1.64 1.62	13 15 17	
SAT	Underperform	19.40	22.00	13.4	24.5	955 1,029 1,113	2.25 2.42 2.62	157 8 8	8.6 8.0 7.4	18.0 18.8 19.7	1.08 1.03 0.98	13 13 14	
STANLY	Neutral	177.50	197.00	11.0	232.4	1,501 1,735 1,929	19.58 22.64 25.18	45 16 11	9.1 7.8 7.0	261.4 270.6 285.0	0.68 0.66 0.62	8 9 9	
Banking				23.2		184,404 207,871 224,885			9.7 8.8 8.1		0.86 0.81 0.77	9 9 10	
Large Banks													
BBL	Outperform	131.00	163.00	24.4	158.6	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	147.00	175.00	19.0	177.1	38,053 46,152 49,107	16.06 19.48 20.73	29 21 6	9.2 7.5 7.1	201.2 217.4 234.3	0.73 0.68 0.63	8 9 9	
KTB	Outperform	15.10	16.00	6.0	15.5	21,588 26,794 27,778	1.54 1.92 1.99	29 24 4	9.8 7.9 7.6	25.8 26.7 28.0	0.59 0.57 0.54	6 7 7	
SCB	No rec	113.00				35,599 42,223 47,023	10.47 12.42 13.83	31 19 11	10.8 9.1 8.2	129.7 139.0 149.1	0.87 0.81 0.76	8 9 10	
Mid/small banks													
BAY	Neutral	33.00	38.00	15.2	37.4	33,794 29,723 32,215	4.59 4.04 4.38	47 (12) 8	7.2 8.2 7.5	43.2 46.4 49.9	0.76 0.71 0.66	11 9 9	
KKP	Outperform	72.00	80.00	11.1	82.6	6,318 7,212 7,691	7.46 8.52 9.08	23 14 7	9.6 8.5 7.9	60.3 66.6 72.5	1.19 1.08 0.99	13 13 13	
TCAP	Neutral	40.00	40.00	-	42.4	5,286 5,273 5,763	4.54 4.53 4.95	(21) (0) 9	8.8 8.8 8.1	55.9 57.4 59.4	0.72 0.70 0.67	8 8 8	
TISCO	Neutral	91.75	102.00	11.2	109.3	6,785 7,345 7,467	8.47 9.17 9.33	12 8 2	10.8 10.0 9.8	51.5 53.5 55.0	1.78 1.72 1.67	17 17 17	
TTB	Neutral	1.27	1.30	2.4	1.5	10,474 11,211 12,278	0.11 0.12 0.13	3 7 10	11.7 10.9 10.0	2.2 2.3 2.4	0.58 0.56 0.54	5 5 6	
Commerce				18.9		28,345 46,229 59,768			237.1 35.2 27.5		3.70 3.43 3.14	9 11 12	
BJC	Outperform	36.25	44.00	21.4	40.3	3,485 5,094 6,335	0.87 1.27 1.58	(22) 46 24	41.7 28.5 22.9	30.2 30.9 31.7	1.20 1.17 1.14	3 4 5	
CPALL	Outperform	66.25	77.00	16.2	75.3	8,716 15,566 19,889	0.86 1.62 2.10	(49) 89 30	77.1 40.9 31.5	32.6 33.7 35.1	2.03 1.96 1.89	4 5 6	
CRC	Outperform	38.00	45.00	18.4	43.5	190 5,036 7,171	0.03 0.83 1.19	n.m. 2,552	42 1207.0	45.5 32.0 9.8	10.3 11.2 11.2	3.88 3.68 3.40	0 8 11
GLOBAL	Neutral	21.20	24.00	13.2	25.7	3,344 3,645 4,094	0.70 0.76 0.85	73 9 12	30.4 27.9 24.9	4.1 4.6 5.2	5.13 4.56 4.05	18 17 17	
HMPRO	Outperform	14.90	18.00	20.8	17.5	5,441 6,283 7,230	0.41 0.48 0.55	6 15 15	36.0 31.2 27.1	1.7 1.9 2.1	8.56 7.85 7.05	24 26 27	
MAKRO	Outperform	37.50	46.00	22.7	46.3	7,169 10,605 15,050	1.25 1.00 1.42	(9) (20) 42	30.1 37.4 26.4	27.3 27.6 28.6	1.38 1.36 1.31	4 4 5	
Construction Materials				13.7		55,720 43,119 50,231			13.9 14.2 13.3		2.22 2.18 2.09	17 15 15	
Cement													
SCC	Neutral	372.00	420.00	12.9	427.2	48,979 36,033 42,946	40.82 30.03 35.79	34 (26) 19	9.1 12.4 10.4	375.0 388.3 408.5	0.99 0.96 0.91	12 8 9	
SCCC	Neutral	156.50	185.00	18.2	177.3	3,519 3,627 3,672	11.81 12.17 12.32	(4) 3 1	13.3 12.9 12.7	131.6 128.9 132.2	1.19 1.21 1.18	10 9 9	
Others													
DCC	Neutral	2.86	3.00	4.9	3.4	1,700 1,774 1,845	0.19 0.19 0.20	(4) 0 4	14.8 14.7 14.2	0.7 0.6 0.7	4.31 4.41 4.31	32 30 31	
EPG	Neutral	10.10	12.80	26.7	14.6	1,522 1,685 1,769	0.54 0.60 0.63	35 11 5	18.6 16.8 16.0	4.2 4.7 5.1	2.39 2.13 1.97	13 13 13	
Energy & Utilities				24.2		262,919 245,430 261,824			20.9 15.9 13.0		1.97 1.78 1.63	14 15 14	
Oil & Gas and Coal													
PTT	Outperform	38.25	52.00	35.9	47.3	146,790 110,593 121,001	5.14 3.87 4.24	460 (25) 9	7.4 9.9 9.0	35.2 37.0 39.0	1.09 1.03 0.98	11 7 8	
PTTEP	Outperform	169.50	182.00	7.4	166.2	42,888 61,818 59,566	10.80 15.57 15.00	107 44 (4)	15.7 10.9 11.3	104.6 114.2 122.2	1.62 1.48 1.39	11 14 13	
Refineries													
BCP	Outperform	33.00	40.00	21.2	36.4	9,301 10,417 14,759	6.75 7.57 10.72	n.m. 12 42	4.9 4.4 3.1	38.8 44.3 50.8	0.85 0.74 0.65	19 18 23	
ESSO	Neutral	10.30	11.00	6.8	10.4	4,443 9,263 7,100	1.28 2.68 2.05	n.m. 108 (23)	8.0 3.8 5.0	5.5 8.2 9.5	1.86 1.25 1.09	26 39 23	
IRPC	Neutral	3.46	4.80	38.7	3.7	16,021 9,741 8,743	0.78 0.48 0.43	n.m. (39) (10)	4.4 7.3 8.1	4.3 4.4 4.7	0.81 0.78 0.74	20 11 9	
SPRC	Neutral	12.30	12.40	0.8	12.6	4,821 10,115 7,804	1.11 2.33 1.80	n.m. 110 (23)	11.1 5.3 6.8	7.9 9.6 10.4	1.55 1.28 1.18	16 27 18	
TOP		58.00				65.1 19,642 9,368 10,408	9.63 4.59 5.10	n.m. (52) 11	6.0 12.6 11.4	60.3 62.6 66.0	0.96 0.93 0.88	16 7 8	
Utilities													
ACE	Neutral	2.92	4.70	61.0	4.3	1,338 1,988 2,589	0.13 0.20 0.25	(11) 49 30	22.2 14.9 11.5	1.3 1.5 1.6	2.23 1.99 1.77	11 14 16	
BGRIM	Neutral	34.50	55.00	59.4	42.1	1,520 2,710 4,231	0.58 1.04 1.62	(39) 78 56	59.2 33.2 21.3	11.3 11.9 13.0	3.05 2.89 2.66	5 9 13	
GPSC	Neutral	66.75	90.00	34.8	79.0	7,412 6,827 9,460	2.63 2.42 3.36	(1) (8) 39	25.4 27.6 19.9	38.4 39.5 41.3	1.74 1.69 1.62	7 6 8	
GULF	Outperform	48.50	57.00	17.5	52.5	8,745 12,589 16,162	0.75 1.07 1.38	85 44 28	65.1 45.2 35.2	8.2 8.8 9.7	5.89 5.48 5.00	11 13 15	
Finance & Securities				11.2		28,316 31,686 37,248			17.4 15.9 13.9		2.83 2.56 2.28	18 17 17	
Asset Management Company													
BAM	Neutral	18.70	21.00	12.3	24.6	2,600 3,024 4,151	0.80 0.94 1.28	41 16 37	23.2 20.0 14.6	13.2 13.6 14.2	1.41 1.37 1.31	6 7 9	
Consumer Finance													
AEONTS	Neutral	191.00	218.00	14.1	230.5	3,553 4,133 4,749	14.21 16.53 19.00	(4) 16 15	13.4 11.6 10.1	79.6 90.9 104.5	2.40 2.10 1.83	19 19 19	
KTC	Underperform	61.25	50.00	(18.4)	61.5	5,879 6,797 7,448	2.28 2.64 2.89	10 16 10	26.9 23.2 21.2	10.4 11.9 13.7	5.88 5.16 4.47	24 24 23	
MTC	Outperform	49.25	67.00	36.0	60.6	4,945 5,700 7,053	2.33 2.69 3.33	(5) 15 24	21.1 18.3 14.8	11.7 14.0 17.0	4.20 3.51 2.90	22 21 21	
SAWAD	Outperform	55.50	70.00	26.1	66.9	4,722 4,728 5,574	3.44 3.44 4.06	5 0 18	16.1 16.1 13.7	18.0 19.6 21.8	3.09 2.83 2.55	20 18 20	
TIDLOR	Outperform	33.50	42.00	25.4	42.9	3,169 3,945 4,951	1.37 1.58 1.98	19 16 25	24.5 21.2 16.9	9.7 10.3 11.8	3.47 3.25 2.84	19 16 18	
THANI	Neutral	4.56	4.50	(1.3)	4.8	1,709 1,893 1,996	0.30 0.33 0.35	(8) 11 5	15.1 13.6 12.9	2.0 2.2 2.4	2.23 2.05 1.89	15 16 15	
Securities													
ASP	Outperform	3.26	3.90	19.6	4.2	978 781 740	0.46 0.37 0.35	135 (20) (5)	7.0 8.8 9.3	2.4 2.3 2.4	1.38 1.39 1.37	20 16 15	
MST	Neutral	11.90	11.30	(5.0)	n.a.	761 685 585	1.33 1.20 1.03	57 (10) (15)	8.9 9.9 11.6	8.4 8.6 8.8	1.41 1.38 1.36	16 14 12	
Food & Beverage				12.6		4,969 18,834 33,099			609.1 33.1 23.9		3.83 3.61 3.35	6 10 14	
CBG	Outperform	110.50	118.00	6.8	114.8	2,881 3,106 3,501	2.88 3.11 3.50	(18) 8 13	38.4 35.6 31.6	10.2 11.4 12.9	10.82 9.68 8.59	28 29 29	
CPF	Outperform	26.00	30.00	15.4	29.9	672 7,567 12,124	0.01 0.87 1.45	(100) 9,540 65	2867.0 29.7 18.0	36.0 36.6 37.5	0.72 0.71 0.69	0 3 4	
MINT	Outperform	35.00	38.00	8.6	39.7	(9,312) (2,884) 5,613	(1.79) (0.55)	1.08 55 69	n.m. n.m. 32.5	15.2 14.5 14.9	2.30 2.42 2.35	(12) (4) 7	
NRF	Outperform	6.70	8.50	26.9	8.5	98 222 364	0.07 0.16 0.26	(41) 128 64	96.7 42.5 25.9	2.0 2.1 2.3	3.36 3.18 2.93	4 8 12	
OSP	Outperform	34.75	37.00	6.5	38.0	3,255 3,736 4,166	1.08 1.24 1.39	(7) 15 12	32.1 27.9 25.1	6.8 6.9 7.0	5.14 5.05 4.98	16 18 20	
TU	Neutral	17.20	22.00	27.9	21.2	7,467 7,016 7,171	1.54 1.44 1.48	17 (6) 2	11.2 11.9 11.7	13.4 13.9 14.5	1.29 1.2		

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	
Health Care Services					10.3	21,024 20,247 18,781			38.7 27.2 31.9		5.53 5.25 5.15	41 25 16
BCH	Neutral	20.30	24.00	18.2	24.1	6,846 3,492 1,810	2.75 1.40 0.73	442 (49) (48)	7.4 14.5 28.0	5.2 5.9 6.3	3.90 3.44 3.24	62 23 11
BDMS	Outperform	25.75	30.00	16.5	29.4	7,736 10,639 11,948	0.49 0.67 0.75	27 38 12	52.9 38.5 34.3	5.3 5.4 5.7	4.88 4.73 4.52	9 12 13
BH	Neutral	174.50	162.00	(7.2)	178.0	1,226 2,507 3,218	1.54 3.16 4.05	2 104 28	113.1 55.3 43.1	21.8 21.7 22.5	8.02 8.05 7.76	7 14 18
CHG	Neutral	3.72	3.80	2.2	4.2	4,204 2,807 1,362	0.38 0.26 0.12	380 (33) (51)	9.7 14.6 30.0	0.7 0.7 0.7	5.41 5.00 5.40	70 34 17
RJH	Neutral	35.50	34.00	(4.2)	35.8	1,012 802 443	3.37 2.67 1.48	145 (21) (45)	10.5 13.3 24.1	6.5 7.1 7.4	5.42 5.01 4.81	58 39 20
Information & Communication Technology			3.1		28,665 30,255 36,444			26.3 25.7 79.1		4.91 4.86 4.66	16 17 19	
Mobile												
ADVANC	Outperform	217.00	235.00	8.3	246.0	27,568 28,304 31,479	9.27 9.52 10.58	0 3 11	23.4 22.8 20.5	27.5 29.1 31.2	7.90 7.45 6.95	35 34 35
DTAC	Neutral	43.00	42.00	(2.3)	54.2	3,499 3,564 4,204	1.48 1.51 1.78	(27) 2 18	29.1 28.6 24.2	8.5 8.2 8.4	5.05 5.23 5.15	16 18 21
TRUE	Neutral	4.40	3.70	(15.9)	5.6	(2,402) (1,613) 762	(0.07) (0.05) 0.02	(9) 33 n.m.	n.m. n.m. 192.7	2.5 2.3 2.3	1.79 1.89 1.87	(3) (2) 1
Insurance			24.0		3,828 5,113 7,782			28.9 20.0 18.3		3.91 3.57 3.34	10 15 18	
BLA	Outperform	39.00	49.00	25.6	53.0	3,196 3,826 6,082	1.87 2.24 3.56	99 20 59	20.8 17.4 10.9	28.1 29.6 32.4	1.39 1.32 1.20	7 8 11
THRE	Underperform	1.00	1.00	-	1.0	(356) (29) 162	(0.08) (0.01) 0.04	n.m. 92 n.m.	n.m. n.m. 26.0	0.8 0.8 0.8	1.30 1.30 1.23	(10) (1) 5
THREL	Neutral	5.55	6.00	8.1	6.0	98 194 232	0.16 0.32 0.39	(19) 97 19	33.8 17.1 14.4	2.4 2.6 2.8	2.27 2.10 1.98	7 13 14
TOM	Outperform	47.75	60.00	25.7	60.5	890 1,122 1,306	1.48 1.87 2.18	27 26 16	32.2 25.5 21.9	4.5 5.0 5.3	10.70 9.57 8.93	35 40 42
Media & Publishing					179 213 227			20.2 16.9 15.9		1.33 1.24 1.18	7 8 8	
JKN	Underperform	5.95	7.00	17.6	6.9	179 213 227	0.30 0.35 0.37	(43) 19 6	20.2 16.9 15.9	4.5 4.8 5.0	1.33 1.24 1.18	7 8 8
Personal Products & Pharmaceuticals					108 138 174			43.5 34.2 27.4		5.06 5.07 5.04	12 15 18	
KISS	Underperform	7.85	6.90	(12.1)	7.3	108 138 174	0.18 0.23 0.29	(38) 27 25	43.5 34.2 27.4	1.5 1.5 1.6	5.06 5.07 5.04	12 15 18
Packaging					7,444 7,679 8,717			32.7 31.7 27.9		1.99 1.92 1.83	6 6 7	
SCGP	Outperform	56.75	65.00	14.5	64.7	7,444 7,679 8,717	1.73 1.79 2.03	(13) 3 14	32.7 31.7 27.9	28.5 29.6 31.0	1.99 1.92 1.83	6 6 7
Paper & Printing Materials					917 973 1,021			12.0 11.3 10.8		2.85 2.51 2.24	25 24 22	
UTP	Underperform	16.90	18.00	6.5	20.8	917 973 1,021	1.41 1.50 1.57	(9) 6 5	12.0 11.3 10.8	5.9 6.7 7.5	2.85 2.51 2.24	25 24 22
Petrochemicals & Chemicals					33.9	60,054 63,595 72,089			12.3 10.9 10.4		1.32 1.19 1.10	12 13 13
GGC	Neutral	15.00	12.40	(17.3)	13.1	768 949 906	0.75 0.93 0.88	39 24 (5)	20.0 16.2 17.0	9.7 10.3 10.7	1.54 1.45 1.40	8 9 8
IVL	Outperform	49.25	55.00	11.7	60.6	26,972 40,123 42,934	4.80 7.15 7.65	2,210 49 7	10.3 6.9 6.4	28.3 33.7 39.0	1.74 1.46 1.26	19 23 21
PTTGC	Neutral	48.25	80.00	65.8	59.2	32,313 22,523 28,250	7.17 5.00 6.27	n.m. (30) 25	6.7 9.7 7.7	70.6 72.3 75.9	0.68 0.67 0.64	10 7 8
Property Development			12.8		22,536 27,512 30,268			12.7 9.3 42.3		1.12 1.08 1.04	8 9 9	
Real Estate Developer												
AWC	Outperform	5.10	5.60	9.8	5.3	(2,246) (965) 591	(0.07) (0.03) 0.02	(76) 57 n.m.	n.m. n.m. 276.3	2.5 2.4 2.5	2.06 2.09 2.08	(2.86) (1.23) 0.75
Residential												
AP	Outperform	11.20	12.70	13.4	12.6	4,543 4,994 5,276	1.44 1.59 1.68	7 10 6	7.8 7.1 6.7	10.3 11.4 12.5	1.09 0.98 0.89	15 15 14
LH	Outperform	8.95	10.50	17.3	10.4	6,936 7,981 8,406	0.58 0.67 0.70	0 15 5	15.4 13.4 12.7	4.1 4.2 4.4	2.17 2.11 2.04	14 16 16
LPN	Underperform	4.68	4.40	(6.0)	4.2	302 606 693	0.20 0.41 0.47	(58) 100 14	22.8 11.4 10.0	7.7 8.1 8.3	0.61 0.58 0.56	3 5 6
PSH	Underperform	13.50	13.40	(0.7)	13.2	2,243 3,079 2,751	1.02 1.41 1.26	(19) 37 (11)	13.2 9.6 10.7	19.5 20.0 20.3	0.69 0.68 0.67	5 7 6
QH	Underperform	2.22	2.10	(5.4)	2.4	1,670 2,235 2,625	0.16 0.21 0.25	(21) 34 17	14.2 10.6 9.1	2.6 2.7 2.8	0.85 0.81 0.79	6 8 9
SIRI	Neutral	1.14	1.42	24.6	1.3	2,017 2,744 2,728	0.13 0.17 0.17	19 36 (1)	9.0 6.6 6.7	2.5 2.6 2.7	0.46 0.45 0.43	5 7 6
SPALI	Neutral	20.40	26.50	29.9	25.7	7,070 6,837 7,199	3.30 3.19 3.35	66 (3) 5	6.2 6.4 6.1	19.6 21.5 23.6	1.04 0.95 0.86	18 15 15
Tourism & Leisure			(6.2)		(3,777) (1,686) 872			n.m. n.m. 63.5		3.09 3.50 3.46	(27) (12) 2	
CENTEL	Neutral	42.00	38.00	(9.5)	43.2	(1,733) (556) 892	(1.28) (0.41) 0.66	(12) 68 n.m.	n.m. n.m. 63.5	13.7 13.2 13.6	3.08 3.17 3.08	(12) (3) 5
ERW	Outperform	3.82	4.00	4.7	3.7	(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	3.10 3.82 3.83	(41) (21) (0)
Transportation & Logistics			9.5		(16,034) (9,734) 21,076			362.4 ### 72.8		4.15 4.88 4.69	(6) (9) 4	
Aviation												
AAV	Underperform	2.82	2.00	(29.1)	2.9	(4,614) (6,787) (929)	(0.36) (0.47) (0.06)	65 (30) 86	n.m. n.m. n.m.	1.6 0.6 0.6	1.79 4.53 5.04	(27) (46) (11)
AOT	Outperform	69.75	75.00	7.5	71.9	(15,319) (10,012) 13,841	(1.07) (0.70) 0.97	#VALUE! 35 n.m.	n.m. n.m. 72.0	7.9 7.1 8.1	8.87 9.82 8.64	(12) (9) 13
Express Delivery												
KEX	Underperform	23.40	20.00	(14.5)	21.6	45 1 280	0.03 0.00 0.16	(97) (99) 46,166	907.4 67318.3 145.5	5.3 5.3 5.5	4.39 4.38 4.26	0 0 3
Mass Transit												
BEM	Outperform	9.15	9.50	3.8	9.9	1,010 3,703 4,730	0.07 0.15 0.25	(51) 127 66	138.5 60.9 36.7	2.5 2.5 2.7	3.71 3.64 3.42	3 6 10
BTS	Neutral	8.90	13.50	51.7	12.1	2,843 3,361 3,153	0.22 0.26 0.24	(24) 18 (6)	41.2 34.8 37.1	4.5 4.4 4.2	1.99 2.04 2.10	4 4 4
Infrastructure Fund					22,577 24,911 26,144			13.8 9.4 8.9		0.79 0.80 0.81	7 9 10	
BTSGIF	Neutral	4.32	6.60	52.8	6.3	1,258 4,252 5,135	0.22 0.73 0.89	(38) 238 21	19.9 5.9 4.9	7.5 7.1 6.5	0.58 0.61 0.67	3 10 13
DIF	Underperform	14.00	19.00	35.7	16.0	12,669 11,873 11,999	1.19 1.12 1.13	2 (6) 1	11.7 12.5 12.4	16.6 16.7 16.8	0.84 0.84 0.83	7 7 7
JASIF	Neutral	11.00	10.50	(4.5)	11.5	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					718 734 751			10.8 10.5 10.3		0.86 0.85 0.85	8 8 8	
GVREIT	Neutral	9.50	13.50	42.1	11.8	718 734 751	0.88 0.90 0.92	(0) 2 2	10.8 10.5 10.3	11.0 11.1 11.2	0.86 0.85 0.85	8 8 8
mai					207 238 260			16.6 14.4 13.3		2.85 2.59 2.45		
VCOM	Neutral	6.45	7.50	16.3	7.5	113 132 149	0.37 0.43 0.48	(12) 17 13	17.6 15.0 13.3	1.8 2.1 2.3	3.53 3.09 2.84	20 20 20
WINNER	Neutral	2.46	2.66	8.1	2.7	95 106 112	0.16 0.18 0.19	12 12 5	15.6 13.9 13.2	1.1 1.2 1.2	2.16 2.08 2.06	15 15 16
SCBS Coverage		1663.41		17.4	693,601 743,503 871,345	89 95 112	146 7 17	18.7 17.4 14.9		1.47 1.40 1.32	9 9 9	

SCBS Investment Recommendations Price as of : 31-May-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			
Agribusiness				10.8									20,939	0.11		
GFPT	Outperform	16.70	18.50	10.8	17.9	0.10	0.25	0.28	0.60	1.51	1.66	19.82	10.58	9.73		
Automotive				5.1									(48)	88	6	
AH	Outperform	24.00	26.00	8.3	27.8	0.94	0.94	1.16	3.92	3.90	4.81	8.91	7.47	6.19		
PCSGH	Underperform	5.10	4.20	(17.6)	#N/A N/A	0.30	0.42	0.47	5.88	8.25	9.26	6.31	5.06	4.43		
SAT	Underperform	19.40	22.00	13.4	24.5	1.50	1.57	1.70	7.73	8.11	8.77	3.26	2.75	2.21		
STANLY	Neutral	177.50	197.00	11.0	232.4	8.50	9.70	10.80	4.79	5.46	6.08	2.59	2.15	1.59		
Banking				23.2					3.98	4.33	4.64					
Large Banks															1,735,574	
BBL	Outperform	131.00	163.00	24.4	158.6	3.50	4.00	5.50	2.67	3.05	4.20				1,909	250,058
KBANK	Outperform	147.00	175.00	19.0	177.1	3.25	3.90	4.15	2.21	2.65	2.82				0	0
KTB	Outperform	15.10	16.00	6.0	15.5	0.42	0.67	0.70	2.77	4.44	4.61				0	0
SCB	No rec	113.00			147.1	4.06	3.73	4.15	3.59	3.30	3.67				0	0
Mid/small banks															3,367	380,483
BAY	Neutral	33.00	38.00	15.2	37.4	0.85	0.81	0.88	2.58	2.45	2.65				0	0
KKP	Outperform	72.00	80.00	11.1	82.6	2.70	3.15	3.36	3.75	4.38	4.67				0	0
TCAP	Neutral	40.00	40.00	-	42.4	3.00	3.00	3.00	7.50	7.50	7.50				0	0
TISCO	Neutral	91.75	102.00	11.2	109.3	7.15	7.80	7.93	7.79	8.50	8.64				0	0
TTB	Neutral	1.27	1.30	2.4	1.5	0.04	0.03	0.04	2.99	2.74	3.00				0	0
Commerce				18.9					1.41	1.52	1.87	19.03	15.66	13.82		
BJC	Outperform	36.25	44.00	21.4	40.3	0.66	0.76	0.87	1.82	2.10	2.40	16.06	14.65	13.32		
CPALL	Outperform	66.25	77.00	16.2	75.3	0.44	0.87	1.11	0.66	1.31	1.67	19.53	14.39	12.72		
CRC	Outperform	38.00	45.00	18.4	43.5	0.30	0.33	0.48	0.79	0.88	1.25	17.47	12.64	10.76		
GLOBAL	Neutral	21.20	24.00	13.2	25.7	0.24	0.27	0.30	1.15	1.25	1.41	21.15	19.40	17.28		
HMPRO	Outperform	14.90	18.00	20.8	17.5	0.32	0.33	0.38	2.15	2.24	2.58	20.44	18.42	16.44		
MAKRO	Outperform	37.50	46.00	22.7	46.3	0.72	0.50	0.71	1.92	1.34	1.90	19.52	14.43	12.42		
Construction Materials				13.7					4.77	4.67	4.83	9.59	9.05	8.27		
Cement									26	2	7	772,754	741,698	709,903		
SCC	Neutral	372.00	420.00	12.9	427.2	18.50	15.01	16.10	4.97	4.04	4.33	8.12	8.54	7.21		
SCCC	Neutral	156.50	185.00	18.2	177.3	9.00	9.00	9.00	5.75	5.75	5.75	8.01	8.08	7.79		
Others									(14)	(0)	1	235,504	205,812	196,084		
DCC	Neutral	2.86	3.00	4.9	3.4	0.19	0.19	0.19	6.47	6.49	6.75	9.54	9.38	9.01		
EPG	Neutral	10.10	12.80	26.7	14.6	0.19	0.24	0.25	1.88	2.38	2.50	12.70	10.19	9.07		
Energy & Utilities				24.2					202	16	8	####	####	868,397		
Oil & Gas and Coal															2,965,815	
PTT	Outperform	38.25	52.00	35.9	47.3	2.00	2.20	2.30	5.23	5.75	6.01	3.81	3.76	3.26		
PTTEP	Outperform	169.50	182.00	7.4	166.2	5.00	6.00	7.00	2.95	3.54	4.13	4.29	3.83	4.01		
Refineries															523,867	
BCP	Outperform	33.00	40.00	21.2	36.4	2.00	4.20	4.30	6.06	12.73	13.03	3.67	1.99	1.13		
ESSO	Neutral	10.30	11.00	6.8	10.4	0.00	0.80	0.60	0.00	7.77	5.83	8.82	4.59	5.14		
IRPC	Neutral	3.46	4.80	38.7	3.7	0.22	0.16	0.21	6.36	4.62	6.07	4.30	4.33	4.07		
SPRC	Neutral	12.30	12.40	0.8	12.6	0.18	1.00	1.00	1.45	8.13	8.13	6.61	n.m.	74		
TOP		58.00			65.1	2.60	1.75	2.30	4.48	3.02	3.97	8.49	12.01	11.24		
Utilities															17,133	
ACE	Neutral	2.92	4.70	61.0	4.3	0.02	0.06	0.08	0.68	2.05	2.74	14.93	11.12	8.97		
BGRIM	Neutral	34.50	55.00	59.4	42.1	0.42	0.42	0.80	1.22	1.22	2.32	15.84	13.97	11.05		
GPSC	Neutral	66.75	90.00	34.8	79.0	1.50	1.50	1.70	2.25	2.25	2.55	13.17	14.62	12.10		
GULF	Outperform	48.50	57.00	17.5	52.5	0.44	0.48	0.55	0.91	0.99	1.13	42.11	39.37	33.02		
Finance & Securities				11.2					66	6	21	200,931	196,945	211,370		
Asset Management Company															563,899	
BAM	Neutral	18.70	21.00	12.3	24.6	0.55	0.65	0.90	2.94	3.50	4.81				3,232	
Consumer Finance															60,439	
AEONTS	Neutral	191.00	218.00	14.1	230.5	5.15	5.46	5.70	2.70	2.86	2.98				250	
KTC	Underperform	61.25	50.00	(18.4)	61.5	1.00	1.05	1.16	1.63	1.72	1.89				2,578	
MTC	Outperform	49.25	67.00	36.0	60.6	0.37	0.40	0.50	0.75	0.82	1.01				2,120	
SAWAD	Outperform	55.50	70.00	26.1	66.9	1.80	1.89	2.23	3.24	3.41	4.02				1,373	
TIDLOR	Outperform	33.50	42.00	25.4	42.9	0.27	0.47	0.59	0.82	1.41	1.78				2,319	
THANI	Neutral	4.56	4.50	(1.3)	4.8	0.15	0.17	0.18	3.31	3.66	3.86				5,663	
Securities															29,714	
ASP	Outperform	3.26	3.90	19.6	4.2	0.40	0.32	0.30	12.27	9.67	9.17				2,106	
MST	Neutral	11.90	11.30	(5.0)	n.a.	1.00	0.90	0.77	8.40	7.57	6.46				571	
Food & Beverage				12.6					2.00	2.55	3.31	17.90	14.89	12.64		
CBG	Outperform	110.50	118.00	6.8	114.8	1.90	2.05	2.31	1.72	1.85	2.09	28.13	25.86	22.92		
CPF	Outperform	26.00	30.00	15.4	29.9	0.65	0.65	0.65	2.50	2.50	2.50	13.01	11.42	10.03		
MINT	Outperform	35.00	38.00	8.6	39.7	0.00	0.00	0.43	0.00	0.00	1.23	19.16	13.04	8.92		
NRF	Outperform	6.70	8.50	26.9	8.5	0.04	0.16	0.26	0.61	2.35	3.86	24.54	20.59	15.31		
OSP	Outperform	34.75	37.00	6.5	38.0	1.26	1.41	1.53	3.63	4.05	4.41	19.44	17.04	15.42		
TU	Neutral	17.20	22.00	27.9	21.2	0.95	0.95	0.95	5.52	5.52	5.52	9.70	9.93	9.74		
ZEN	Outperform	11.90	14.00	17.6	12.8	0.00	0.19	0.43	0.00	1.57	3.58	11.36	6.35	5.14		

SCBS Investment Recommendations Price as of : 31-May-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	
Health Care Services				10.3										
BCH	Neutral	20.30	24.00	18.2	24.1	0.80	0.70	0.36	3.94	3.45	1.79	5.11	9.00	14.07
BDMS	Outperform	25.75	30.00	16.5	29.4	0.45	0.50	0.50	1.75	1.94	1.94	23.57	19.54	17.56
BH	Neutral	174.50	162.00	(7.2)	178.0	3.20	3.20	3.20	1.83	1.83	1.83	89.28	30.97	25.51
CHG	Neutral	3.72	3.80	2.2	4.2	0.20	0.18	0.09	5.38	4.80	2.33	6.83	9.64	17.59
RJH	Neutral	35.50	34.00	(4.2)	35.8	2.70	2.14	1.18	7.61	6.03	3.33	7.81	9.18	14.06
Information & Communication Technology				3.1					3.34	2.41	2.84	6.52	6.28	6.07
Mobile									2	2	0	366,118	341,615	294,118
ADVANC	Outperform	217.00	235.00	8.3	246.0	7.69	8.09	9.00	3.54	3.73	4.15	7.79	7.56	7.14
DTAC	Neutral	43.00	42.00	(2.3)	54.2	2.10	1.51	1.78	4.88	3.50	4.13	5.66	5.76	5.98
TRUE	Neutral	4.40	3.70	(15.9)	5.6	0.07	0.00	0.01	1.59	0.00	0.23	6.12	5.51	5.08
Insurance				24.0					1.54	2.26	3.49			
BLA	Outperform	39.00	49.00	25.6	53.0	0.56	0.56	0.89	1.44	1.44	2.28			
THRE	Underperform	1.00	1.00	-	1.0	0.00	0.00	0.03	0.00	0.00	2.69			
THREL	Neutral	5.55	6.00	8.1	6.0	0.12	0.23	0.27	2.16	4.09	4.88			
TOM	Outperform	47.75	60.00	25.7	60.5	1.23	1.68	1.96	2.57	3.52	4.10			
Media & Publishing					0.00	2.36	2.51	5.78	6.20	6.60	(9)	4	5	3,983
JKN	Underperform	5.95	7.00	17.6	6.9	0.00	0.14	0.15	0.00	2.36	2.51	5.78	6.20	6.60
Personal Products & Pharmaceuticals					2.91	3.37	4.21	26.54	21.73	17.64	(38)	23	24	(691)
KISS	Underperform	7.85	6.90	(12.1)	7.3	0.23	0.26	0.33	2.91	3.37	4.21	26.54	21.73	17.64
Packaging					1.15	1.07	1.07	13.83	12.60	11.40	16	8	8	36,073
SCGP	Outperform	56.75	65.00	14.5	64.7	0.65	0.61	0.61	1.15	1.07	1.07	13.83	12.60	11.40
Paper & Printing Materials					4.20	4.45	4.68	9.88	7.38	6.68	(10)	29	5	(636)
UTP	Underperform	16.90	18.00	6.5	20.8	0.71	0.75	0.79	4.20	4.45	4.68	9.88	7.38	6.68
Petrochemicals & Chemicals				33.9					4.05	4.38	4.68	7.47	6.89	6.24
GGC	Neutral	15.00	12.40	(17.3)	13.1	0.35	0.46	0.44	2.33	3.09	2.95	9.34	8.44	7.73
IVL	Outperform	49.25	55.00	11.7	60.6	1.00	2.40	2.30	2.03	4.87	4.67	7.39	5.35	4.60
PTTGC	Neutral	48.25	80.00	65.8	59.2	3.75	2.50	3.10	7.77	5.18	6.42	5.68	6.90	6.38
Property Development				12.8					4.49	5.40	5.67	(772.05)	25.68	16.04
Real Estate Developer									7	17	20	209,103	175,545	173,649
AWC	Outperform	5.10	5.60	9.8	5.3	0.01	0.00	0.01	0.21	0.00	0.14	(6,276.02)	127.78	59.67
Residential									n.m.	n.m.	123	47,442	53,448	62,109
AP	Outperform	11.20	12.70	13.4	12.6	0.50	0.56	0.59	4.45	4.96	5.24	9.96	8.62	8.19
LH	Outperform	8.95	10.50	17.3	10.4	0.50	0.57	0.60	5.58	6.42	6.76	13.09	11.59	11.03
LPN	Underperform	4.68	4.40	(6.0)	4.2	0.15	0.31	0.35	3.28	6.57	7.52	26.26	17.89	11.77
PSH	Underperform	13.50	13.40	(0.7)	13.2	0.96	0.98	0.88	7.09	7.30	6.52	9.52	8.54	9.46
OH	Underperform	2.22	2.10	(5.4)	2.4	0.09	0.13	0.15	4.21	5.64	6.62	5.01	1.23	2.62
SIRI	Neutral	1.14	1.42	24.6	1.3	0.06	0.07	0.07	5.00	6.05	6.01	27.95	22.77	19.23
SPALI	Neutral	20.40	26.50	29.9	25.7	1.25	1.27	1.34	6.14	6.25	6.58	7.82	7.01	6.36
Tourism & Leisure				(6.2)					0.00	0.00	0.31	(3.81)	161.22	16.20
CENTEL	Neutral	42.00	38.00	(9.5)	43.2	0.00	0.00	0.26	0.00	0.00	0.63	32.38	20.16	13.14
ERW	Outperform	3.82	4.00	4.7	3.7	0.00	0.00	0.00	0.00	0.00	0.00	(39.99)	302.28	19.26
Transportation & Logistics				9.5					1.58	1.06	1.31	(14.71)	(170.12)	25.45
Aviation									(25)	(14)	250	188,944	149,841	134,083
AAV	Underperform	2.82	2.00	(29.1)	2.9	0.00	0.00	0.00	0.00	0.00	0.00	(28.46)	139.61	13.36
AOT	Outperform	69.75	75.00	7.5	71.9	0.00	0.00	0.48	0.00	0.00	0.69	(131.09)	(1,094.58)	34.16
Express Delivery									n.m.	n.m.	n.m.	(7,838)	(6,121)	(10,142)
KEX	Underperform	23.40	20.00	(14.5)	21.6	0.74	0.00	0.05	3.18	0.00	0.21	14.46	28.97	17.93
Mass Transit												(42)	(50)	60
BEM	Outperform	9.15	9.50	3.8	9.9	0.10	0.09	0.15	1.09	0.99	1.64	47.06	48.36	30.16
BTS	Neutral	8.90	13.50	51.7	12.1	0.32	0.38	0.36	3.64	4.30	4.04	24.50	27.03	31.63
Infrastructure Fund					7.18	11.03	12.30	11.79	10.71	10.19		36,138	32,952	30,449
BTSGIF	Neutral	4.32	6.60	52.8	6.3	0.22	0.73	0.88	4.98	16.83	20.33	19.98	5.86	4.85
DIF	Underperform	14.00	19.00	35.7	16.0	1.04	0.98	0.99	7.46	7.02	7.09	11.95	12.51	12.33
JASIF	Neutral	11.00	10.50	(4.5)	11.5	1.00	1.02	1.04	9.09	9.24	9.47	10.48	10.30	10.02
REITs					8.08	8.54	8.73	11.86	12.64	12.39		36,138	32,952	30,449
GVREIT	Neutral	9.50	13.50	42.1	11.8	0.77	0.81	0.83	8.08	8.54	8.73	11.86	12.64	12.39
mai					4.81	5.94	6.41	9.74	8.62	7.86		1,943	2,724	2,723
VCOM	Neutral	6.45	7.50	16.3	7.5	0.27	0.30	0.34	4.19	4.67	5.26	9.13	7.91	6.71
WINNER	Neutral	2.46	2.66	8.1	2.7	0.13	0.18	0.19	5.44	7.20	7.57	10.35	9.34	9.01
SCBS Coverage		1663.41		17.4					2.64	2.83	3.18	11.13	10.45	9.40
									44	6	9	####	####	####
													12,494,715	62.97

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAES, 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, ITEL, IVE, 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 & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCGG, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNETEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNND, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWI, 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, IRPC, 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, PRNC, 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, SYNE, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOW, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TTV, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIIL, 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, RCI², 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

* บริษัทหรือรวมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำใดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นตน ซึ่งการใช้ข้อมูล CGR ควรจะหันกลับไปดูข่าวดังกล่าว ประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAES, BANPU, BAY, BBL, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSM, 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, ECF, 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, ITEL, IVE, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNAN, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, 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, PRIN, PRNC, PRM, PROS, PSH, PSL, PSTC, PT, PTech, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QT, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCC, SCCC, SCGG, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SOKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNETEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, THG, 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, TWD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIL, WP, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนาตามที่)

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, AUCT, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, 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, DPAIN, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRPC, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KDM, KDH, KIAT, KISS, KK, KKC, KOO, KTIS, KUN, KWC, 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, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALE, 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, SNIP, 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, SYNE, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TM, TMW, TNND, TNH, TNPC, TOA, TPAC, TPAC, TPBI, TPCH, TPPL, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRU, TRBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TTV, 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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