



Databook

SET index	Close: 31/8/2022	1,638.93	+62.52 / +3.97%(MoM)	Avg. Bt70,698mn
SET50 index	Close: 31/8/2022	996.33	+37.60 / +3.92%(MoM)	Avg. Bt41,940mn

A look back at Aug and ahead to Sep

Any upside to the SET seems limited and mood is expected to go risk-off. Profit-taking is expected after a material rise in the market in Aug. Investors will stay sidelined until the FOMC meeting on Sep 20-21, leading to the likelihood of consolidation in the first half of Sep. We assign supports at 1,600 and 1,560-1,570, resistance at 1,640-1,650.

The SET broke 1,600, backed by 2Q22 earnings beats and capital inflow. Total net profit for 2Q22 was Bt347bn, up 15.3%YoY and 36.1%QoQ. Energy, Electronic Components, Food Exports, Tourism & Hotel and Media sectors reported YoY and QoQ growth while Agricultural and Steel sectors reported YoY and QoQ contractions. Capital continued to flow into the SET in Aug and lifted the market after the BoT's MPC hinted at a gradual rise in policy interest rate, suggesting monetary policy will not be tight very soon. Tourism will continue to recover over the rest of the year after the CCSA eased COVID restrictions from 'stringent surveillance' to 'surveillance'.

In Aug, foreign investors were net buyers for the second month at Bt57bn (vs Bt47bn in Jul), raising holdings in BANK, PROP and TRANS but reducing in ENER, ICT and CONMAT. MSCI Thailand outperformed MSCI APAC ex Japan in the 1-, 3-, 6- and 12-month period. Consensus revised up SET 2022 estimates by 6.24%; it also raised Indonesia (+3.75%), Singapore (+3.03%) and the Philippines (+2.93%); estimates were cut for South Korea (-4.29%), Malaysia (-1.79%) and China (-1.64%).

Keep an eye on 3Q22 performance. We expect earnings in Construction Materials to be either flat or drop YoY and QoQ, weighed by a surge in fuel costs and high inflation that is hitting demand and purchasing power that increases in sales price will find it difficult to offset. The Healthcare sector will be supported by pent-up demand from foreign patients after full reopening but the high base from COVID services last year will lead earnings to simply stabilize YoY. Tourism, Media and Transportation sectors are expected to report YoY and QoQ earnings growth, benefitting from full reopening, while banks will be supported by the step up in policy interest rate. Energy and Petrochemicals are expected to report YoY growth and with QoQ flat.

This month: Domestic: 1) Sep 5 – CPI for Aug; 2) Sep 8 – Consumer confidence for Aug. Foreign: 1) Sep 1 – CN Caixin manufacturing PMI for Aug, US ISM manufacturing PMI for Aug; 2) Sep 2 – US non-farm employment change and unemployment rate for Aug; 3) Sep 6 – US ISM services PMI for Aug; 4) Sep 8 – ECB meetings; 5) Sep 13 – US CPI for Aug; 6) Sep 14 – US PPI for Aug; 7) Sep 20-21 - FOMC meetings.

Earnings outlook categorized by sector in 2H22

SECTOR	2Q22		3Q22		4Q22	
	YoY	QoQ	YoY	QoQ	YoY	QoQ
Energy	+	+	+	=	+	+
Tourism	+	+	+	+	+	+
Insurance	+	+	+	+	+	+
Petrochemicals	+	+	+	=	+	=
Commerce	+	-	+	=	+	+
Automotive	=	-	+	+	+	-
Healthcare	+	-	=	=	=	-
ICT	-	=	+	+	+	+
Land Transport	+	+	+	+	+	+
Food	-	+	+	+	+	-
Property	=	=	+	+	=	+
Bank	+	+	+	+	+	+
Media	+	=	+	=	+	+
Conmat	-	-	-	=	=/-	=
Finance	+	+/=	+	+	+	+

Source: Bloomberg, SCBS Investment Research

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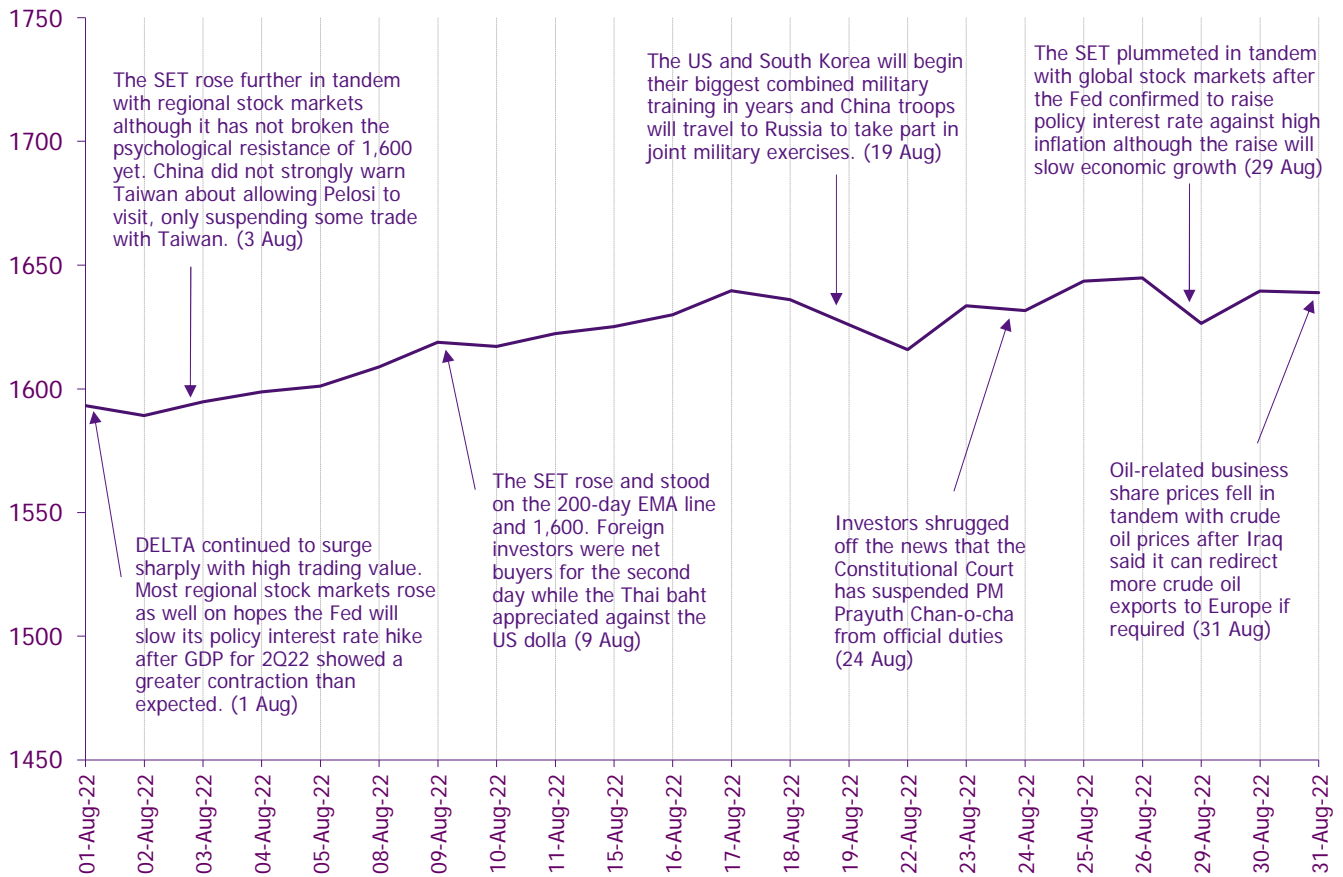
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Table of contents

Market Recap	3
Economic Indicators	4
Economic Calendar	5
SCBS Sector Valuations	6
Consensus Sector Valuations	7
Regional Valuations	8
Foreign Fund Flows	9
Low Valuation	10
High Valuation	11
Property Funds	12
Yield Tracker	19
Director Trading	20
Recommendation & Forecast Changes	21
NVDR Trade Highlights	22
Percentage Total Return	23
Warrants	24
Investment Recommendations	27

August events

SET Index



Source: SET, SCBS Investment Research

Date	SET Index	% Chg.	Value (Btmn)	Event
1-Aug-22	1,593.24	1.07	82,257	The market rose further from Friday and DELTA continued to surge sharply with high trading value. Most regional stock markets rose as well on hopes the Fed will slow its policy interest rate hike after GDP for 2022 showed a greater contraction than expected.
2-Aug-22	1,589.16	(0.26)	59,464	The market rose in the morning but plummeted in the afternoon and closed in the red, in tandem with regional stock markets on investor worries about rising US-China tensions after US House of Representatives Speaker Nancy Pelosi insisted on visiting Taiwan.
3-Aug-22	1,594.73	0.35	50,898	The SET rose further in tandem with regional stock markets although it has not broken the psychological resistance of 1,600 yet. China did not strongly warn Taiwan about allowing Pelosi to visit, only suspending some trade with Taiwan.
4-Aug-22	1,598.75	0.25	69,088	The market opened above yesterday's close and moved sideways throughout the day.
5-Aug-22	1,601.09	0.15	58,838	The market moved narrowly sideways. Banks boosted the market, supported by expectation of a 25bps increase in policy interest rate in the BoT's MPC meeting on Aug 10.
8-Aug-22	1,608.87	0.49	63,266	The rise in bank share prices was caused by speculation on a 25bps policy interest rate increase at the BoT's MPC meeting on Wednesday.
9-Aug-22	1,618.80	0.62	57,674	The SET rose and stood on the 200-day EMA line and 1,600. Foreign investors were net buyers for the second day.
10-Aug-22	1,617.21	(0.10)	67,116	The SET fell in the morning session, weighed by the electronics component and financial sectors. The BoT's MPC decided to raise policy interest rate by 25bps to 0.75% as expected.
11-Aug-22	1,622.26	0.31	78,266	The SET opened above Thursday's close before fluctuating in the afternoon session but still closed up, boosted by the healthcare sector after BH reported a 2Q22 earnings beat. Friday was a holiday.
15-Aug-22	1,625.25	0.18	72,518	The market closed slightly up, backed by bank and petrochemical sectors. Many of those reporting 2Q22 earnings misses fell sharply.
16-Aug-22	1,629.95	0.29	76,867	DELTA surged with high trade value and had the largest impact on the market.
17-Aug-22	1,639.72	0.60	74,640	The SET continued to rise with foreign net buy for the eighth consecutive day. Large-cap prices, especially commerce, bank and refineries.
18-Aug-22	1,636.07	(0.22)	76,611	The SET slipped in tandem with regional stock markets although foreign investors continued their net buy.
19-Aug-22	1,625.92	(0.62)	70,953	The market plummeted in the afternoon session in tandem with regional stock markets on concerns over geopolitical risk as next week the US and South Korea will begin their biggest combined military training in years and China troops will travel to Russia to take part in joint military exercises.
22-Aug-22	1,615.82	(0.62)	57,090	The market fell in tandem with regional stock markets on concerns over a 75bps hike in the interest rate by the Fed at next month's meeting. DELTA share price fell further from the previous week
23-Aug-22	1,633.57	1.10	76,158	The market rebounded, boosted by Energy, especially BANPU and PTTEP, both up with high trade value. Concerns on energy scarcity in Europe and maintenance shutdown of Nord Stream 1 gas pipeline to Europe for three days pushed up coal and crude oil prices.
24-Aug-22	1,631.55	(0.12)	82,621	The market moved narrowly sideways and closed down slightly. Investors shrugged off the news that the Constitutional Court has suspended PM Prayuth Chan-o-cha from official duties, after deciding to accept a petition seeking a review of his legally mandated eight-year term limit; Deputy PM Prawit Wongsuwan will serve as acting PM in the meantime.
25-Aug-22	1,643.52	0.73	72,649	The SET rose in tandem with regional stock markets as China stepped up its economic stimulus with a further one trillion yuan.
26-Aug-22	1,644.78	0.08	68,733	The market rose further, supported by rises in DELTA and GULF.
29-Aug-22	1,626.52	(1.11)	71,418	The SET plummeted in tandem with global stock markets after the Fed confirmed to raise policy interest rate against high inflation although the raise will slow economic growth.
30-Aug-22	1,639.45	0.79	68,514	The market rebounded from rise in big-cap stock prices and back of foreign investors' net buy.
31-Aug-22	1,638.93	(0.03)	99,717	Oil-related business share prices fell in tandem with crude oil prices after Iraq said it can redirect more crude oil exports to Europe if required. Power supplier' share price rose in respond to the higher Ft rate implementing on Sep 1.
1,621.60		70,698		

Source: SET, SCBS Investment Research

September 2022

Thailand – Leading Economic Indicators

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	YtD \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	100.8	102.3	104.5	101.7	109.9	91.2	98.2	97.9	95.7	99.9
% Change YoY	4.6	6.7	2.0	2.5	0.4	(0.0)	(2.0)	(0.2)	6.4	1.3
Capacity Utilization (%)	65.2	65.2	65.7	64.6	69.3	58.5	62.3	62.5	61.0	63.4
Private Consumption Indicators										
- Retail Sales (at 2002 prices)	12.4	12.3	13.1	7.9	3.9	11.0	14.8	12.1	n.a.	10.5
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	6.3	5.0	11.2	(5.3)	(2.0)	(4.1)	4.3	4.4	(4.6)	0.6
- Domestic Cement Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Government Cash Balance (Bt bn)	(89.6)	(91.3)	(20.7)	(80.5)	(153.0)	(27.2)	(30.2)	109.9	(147.0)	(49.8)
Inflation	2.71	2.17	3.23	5.28	5.73	4.65	7.10	7.66	7.61	5.89
Core Inflation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EXTERNAL ACCOUNT (US\$ bn)										
Exports 2/	23.47	25.03	21.15	23.39	28.74	22.69	25.60	26.23	23.37	171.18
% Change YoY	24.0	25.5	7.4	15.9	18.9	6.6	11.3	11.1	3.4	3.4
Imports 2/	19.39	22.39	20.52	19.95	23.54	21.57	23.61	24.18	23.77	157.13
% Change YoY	14.71	32.15	18.32	14.00	16.69	19.37	23.33	24.30	25.29	25.29
Trade Balance	4.08	2.64	0.64	3.45	5.20	1.13	1.99	2.06	(0.40)	14.05
Current A/C 3/	0.08	(1.56)	(2.54)	(0.57)	0.92	(3.06)	(3.72)	(1.87)	(4.07)	(14.90)
Total Capital Inflows 3/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Balance of Payments	(2.2)	2.3	(1.6)	2.8	0.9	(6.5)	0.5	(3.3)	(2.6)	(10.0)
Official Reserves (US\$ bn)	243.0	246.0	242.8	245.1	242.4	228.6	230.0	222.3	220.0	220.0
MONEY & BANKING (Bt bn)										
Monetary Base	2,513.7	2,580.3	2,475.0	2,525.4	2,538.2	2,543.5	2,502.2	2,425.3	2,444.0	2,444.0
% Change YoY	15.1	10.7	8.2	7.9	6.8	5.4	6.6	4.5	6.0	6.0
Narrow Money	2,811.4	2,883.8	2,881.8	2,862.1	2,945.0	2,918.9	2,929.0	2,865.6	2,892.5	2,892.5
% Change YoY	13.6	14.0	13.4	8.9	12.6	11.5	10.2	10.1	8.9	8.9
Broad Money	23,824.4	24,061.6	24,089.6	24,269.5	24,559.7	24,633.6	24,636.3	24,535.0	24,509.1	24,509.1
% Change YoY	4.6	4.8	5.1	5.4	6.3	6.0	5.8	6.2	5.3	5.3
Other Depository Corporations Deposits 4/	23,294.1	23,499.9	23,535.4	23,741.1	24,002.7	24,037.0	24,145.2	24,044.6	24,060.6	24,060.6
% Change YoY	4.5	4.5	4.8	5.4	6.1	5.6	5.6	6.0	5.4	5.4
Other Depository Corporations Private Credits 4/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
% Change YoY	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
INTEREST & EXCHANGE RATES										
Repurchase Rate, 1 day (Month End)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Interbank O/N	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
MLR 5/	5.25-5.58	5.25-5.58	5.25-5.58	5.25-5.58	5.25-5.58	5.25-5.58	5.25-5.58	5.25-5.58	5.25-5.58	5.25-5.58
Fixed Deposit (1 year) 5/	0.40-0.50	0.40-0.50	0.40-0.50	0.40-0.50	0.40-0.50	0.40-0.50	0.40-0.50	0.40-0.50	0.40-0.50	0.40-0.50
Avg. Baht/US\$ (Reference rate)	33.10	33.56	33.24	32.67	33.25	33.82	34.42	34.97	36.34	34.10

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

September 2022

Date	Indicator	Report period	Last report	Actual
Thailand				
09/01/2022	S&P Global Thailand PMI Mfg	Aug	52.4	53.7
	Business Sentiment Index	Aug	49.4	--
09/02/2022	Foreign Reserves	Aug-26	\$218.5b	--
	Forward Contracts	Aug-26	\$27.0b	--
09/05/2022	CPI YoY	Aug	7.61%	--
	CPI NSA MoM	Aug	-0.16%	--
	CPI Core YoY	Aug	2.99%	--
09/08/2022	Consumer Confidence Economic	Aug	36.4	--
	Consumer Confidence	Aug	42.4	--
09/09/2022	Foreign Reserves	Sep-02	--	--
	Forward Contracts	Sep-02	--	--
09/16/2022	Foreign Reserves	Sep-09	--	--
	Forward Contracts	Sep-09	--	--
	Car Sales	Aug	64033	--
09/22/2022	Customs Exports YoY	Aug	4.30%	--
	Customs Imports YoY	Aug	23.90%	--
	Customs Trade Balance	Aug	-\$3660m	--
09/23/2022	Foreign Reserves	Sep-16	--	--
	Forward Contracts	Sep-16	--	--
09/26/2022	Mfg Production Index ISIC NSA YoY	Aug	6.37%	--
	Capacity Utilization ISIC	Aug	61.01	--
09/28/2022	BoT Benchmark Interest Rate	Sep-28	0.75%	--



SCBS sector valuation and forecasts

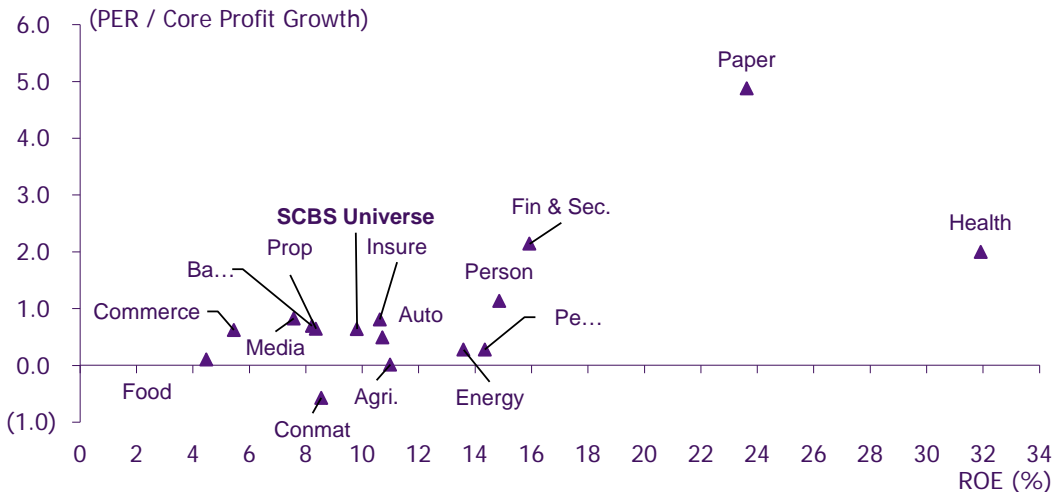
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
Agribusiness	(87.3)	1083.1	9.6	146.4	12.4	11.3	1.0	11.0	10.9	0.6	1.6	1.8
Automotive	122.9	17.1	13.4	9.9	8.4	7.4	9.7	10.7	11.6	5.5	6.4	7.1
Banking	30.2	12.4	11.5	9.6	8.6	7.7	7.8	8.2	8.7	3.1	3.8	4.3
Commerce	(15.3)	57.0	26.1	55.5	35.3	28.0	4.6	5.5	6.6	1.4	1.5	1.8
Construction Materials	29.9	(20.9)	13.6	9.5	12.0	10.5	11.7	8.5	9.3	5.2	4.4	4.7
Energy & Utilities	864.5	31.7	(12.2)	11.4	8.7	9.9	11.5	13.6	11.1	3.4	4.5	4.9
Finance & Securities	9.9	8.0	16.7	18.6	17.2	14.7	16.7	15.9	16.8	2.3	2.4	2.8
Food & Beverage	(73.9)	320.1	55.7	138.4	32.9	21.2	1.1	4.5	6.8	1.1	1.1	1.5
Health Care Services	114.8	15.2	(13.1)	34.9	30.3	34.9	41.2	31.9	17.0	2.0	2.2	1.7
Information & Communication Technology	(4.5)	(0.2)	23.0	28.8	28.8	23.4	16.0	14.9	18.7	3.7	3.3	3.8
Insurance	18.1	22.8	23.4	22.7	18.5	15.0	9.1	10.6	12.3	1.7	1.8	2.2
Media & Publishing	(42.6)	18.9	6.4	19.0	15.6	10.1	6.7	7.6	7.6	0.0	3.3	3.5
Packaging	12.1	3.2	13.5	n.m.	n.m.	29.6	6.4	6.2	6.7	1.1	1.1	1.1
Paper & Printing Materials	(9.3)	6.0	5.0	28.8	29.3	25.4	25.1	23.6	22.0	1.1	1.1	1.1
Personal Products & Pharmaceuticals	(37.9)	27.8	25.9	40.2	31.6	25.3	11.6	14.9	18.4	0.0	0.0	0.0
Petrochemicals & Chemicals	7526.8	23.1	(3.9)	7.9	6.4	6.6	13.0	14.3	12.7	4.8	4.8	5.6
Property Development	5.2	24.1	9.7	19.2	15.5	14.1	7.0	8.4	8.8	3.4	3.7	4.0
Tourism & Leisure	(20.5)	95.6	n.m.	n.m.	n.m.	56.2	(19.6)	(0.7)	5.3	0.0	0.0	0.6
Transportation & Logistics	n.m.	27.4	n.m.	n.m.	n.m.	65.2	(5.8)	(4.6)	8.3	0.5	0.5	1.0
Core Profit SCBS	87.2	23.4	6.7	18.4	14.9	14.0	8.7	9.8	9.9	2.6	3.0	3.3
Net Profit SCBS	70.7	15.6	17.2									

Source: SCBS Investment Research

Price as of Aug 31, 2022

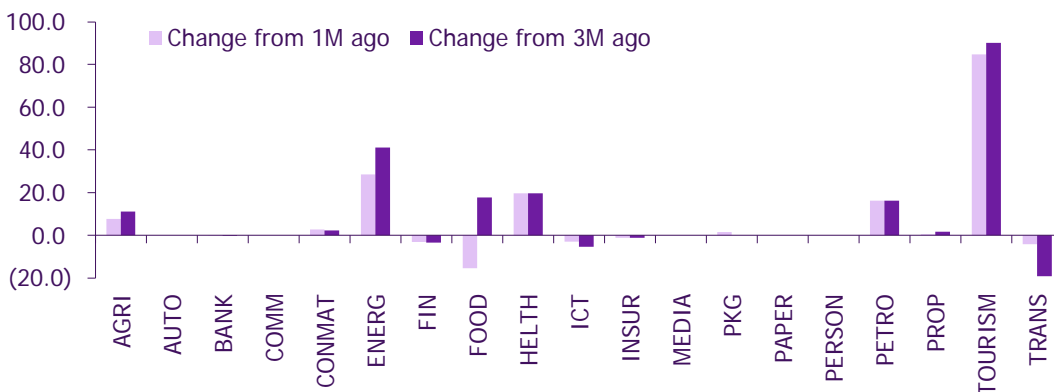
Note: Total number of companies included in our universe is 92, accounting for 64% of SET market capitalization.

SCBS 2022 sector valuation map



Source: SCBS Investment Research

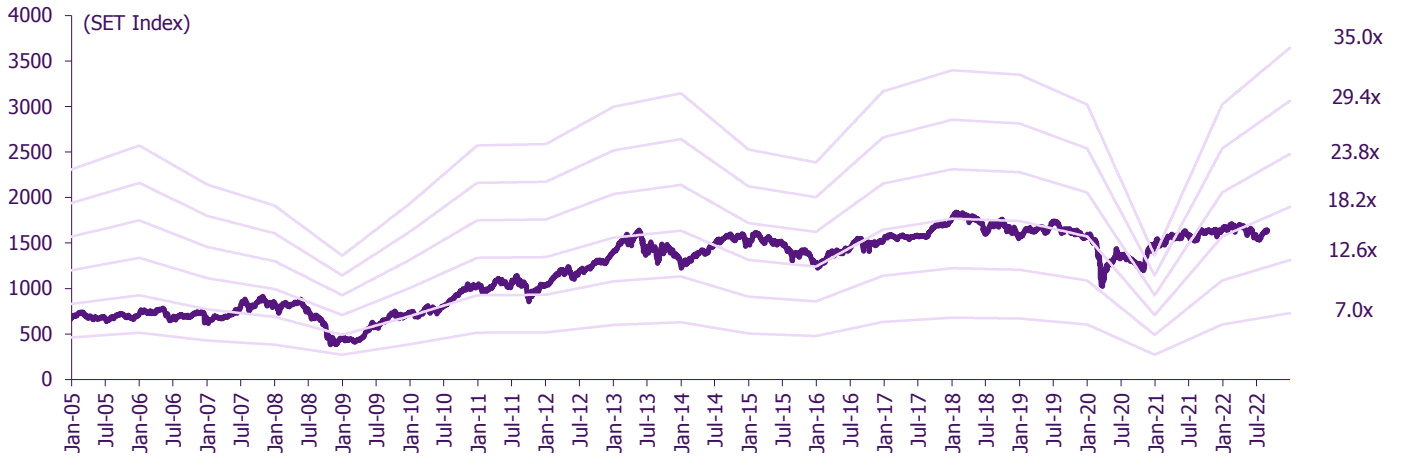
SCBS 2022 profit estimates - Changes 1M and 3M



Source: SCBS Investment Research

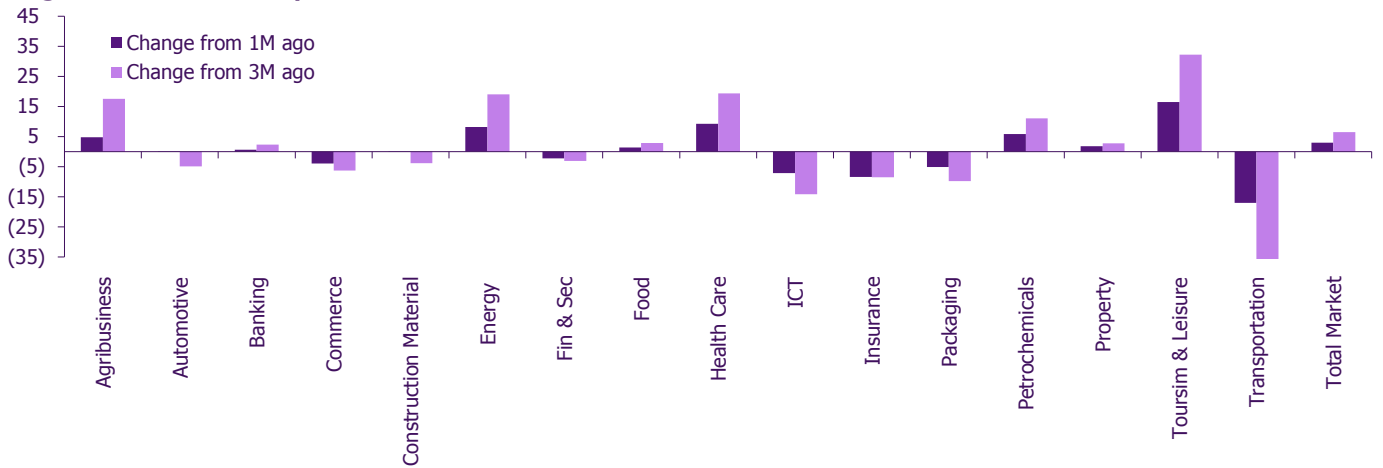
September 2022

SET Consensus EPS PE Band



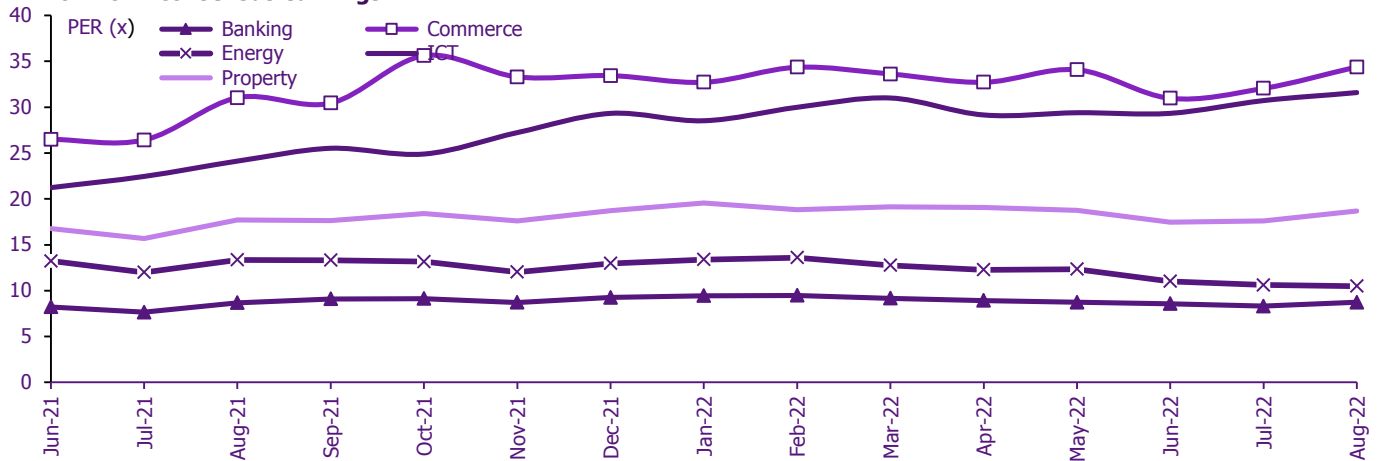
Source: SCBS Investment Research, SET, Bloomberg Finance L.P.

Change in consensus 2022 profit estimates



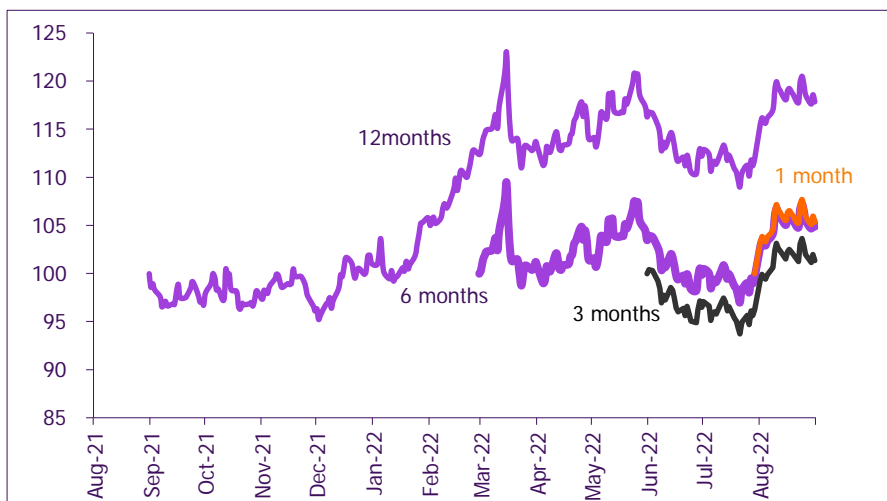
Source: Bloomberg Finance L.P.

PER on 2022 consensus earnings



Source: Bloomberg Finance L.P.

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

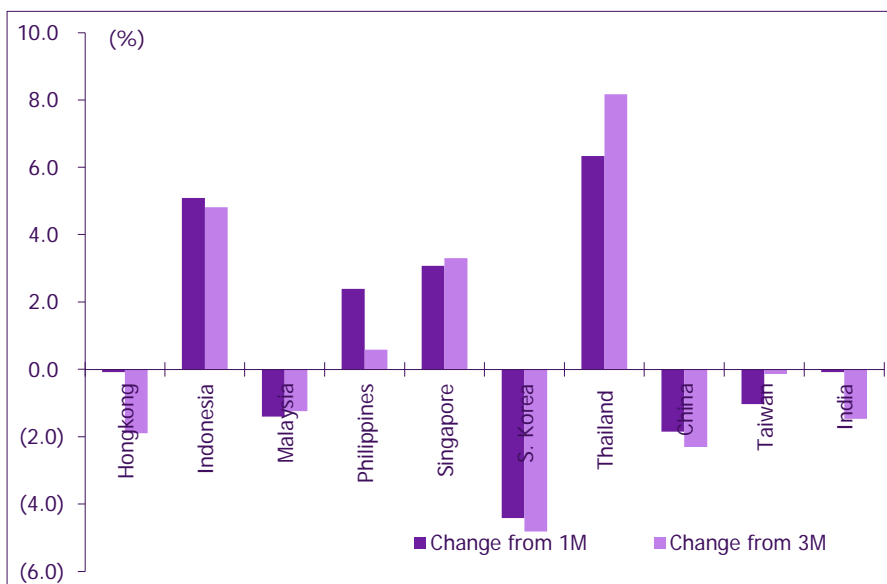


Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:

1M	+5.33%
3M	+1.35%
6M	+4.89%
12M	+17.87%

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

Changes in 2022 consensus earnings

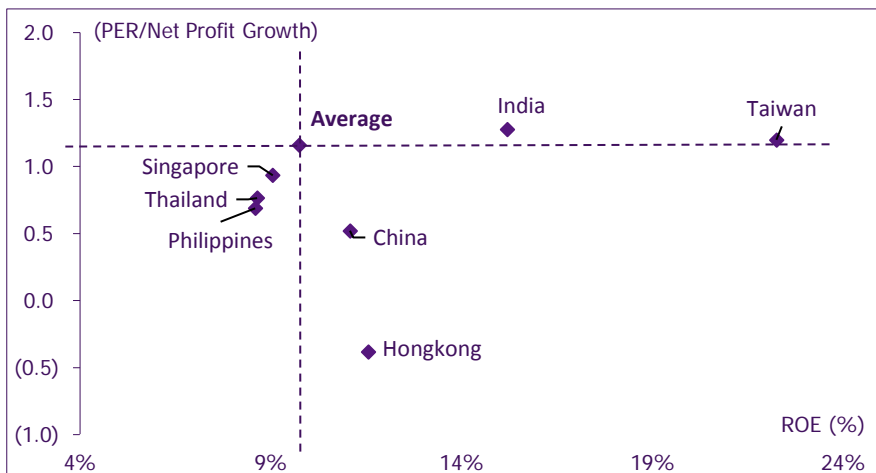


% change in Thailand earnings

	-1M	-3M
% change	6.33	8.17

Source: Bloomberg Finance L.P.

2022 Consensus regional valuation map



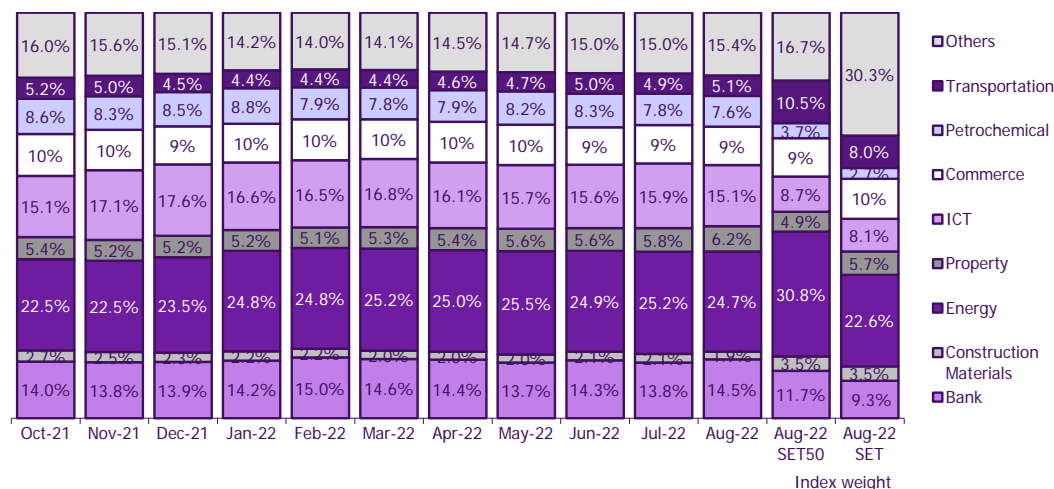
Source: Bloomberg Finance L.P.

2022 - 2023 expected profit growth and PER

	Profit Growth (%)		PER (x)	
	22F	23F	22F	23F
China	21.5	13.7	11.2	9.8
Hongkong	- 27.2	13.9	10.4	9.1
India	17.1	16.1	21.8	18.8
Indonesia	45.7	4.7	16.0	15.3
Malaysia	- 1.6	11.4	14.7	13.2
Philippines	22.8	18.9	15.7	13.2
Singapore	13.3	14.2	12.4	10.9
Taiwan	8.7	- 4.2	10.5	10.9
Thailand	20.6	5.6	15.7	14.9
Average	12	10.1	13.9	12.6

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

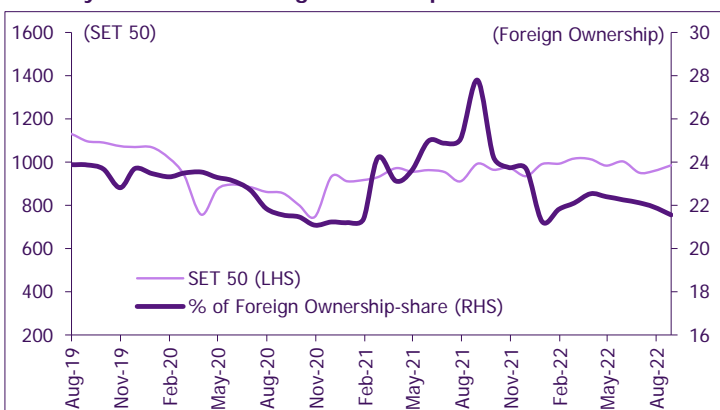
Foreign exposure



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

Source: SET and SCBS Investment Research

Monthly estimates of foreign ownership % of SET50 index



Source: SET and SCBS

Key Asian index performances

	31/08/22	29/07/22	% Change (MoM)
PCOMP	6,584	6,316	4.2
SET	1,639	1,576	4.0
JCI	7,179	6,951	3.3
FBMKLCI	1,512	1,492	1.3
ASEAN4			3.2
SENSEX	59,537	57,570	3.4
KOSPI	2,472	2,452	0.8
TWSE	15,095	15,000	0.6
FSSTI	3,222	3,212	0.3
HSCEI	6,865	6,885	(0.3)
HSI	19,954	20,157	(1.0)
Other Asean			0.7

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2018	2019	2020	2021	Apr-22	May-22	Jun-22	Jul-22	Aug-22	YTD
Indonesia	(3,656)	3,465	(3,220)	2,688	2,783	(243)	(501)	(150)	508	4,627
Philippines	(1,080)	(240)	(2,513)	(5)	(99)	(350)	(207)	(80)	(153)	(1,008)
Taiwan	(12,182)	9,447	(15,605)	(15,865)	(9,102)	57	(7,724)	(626)	(4,124)	(38,819)
Thailand	(8,913)	(1,496)	(8,287)	(1,632)	321	592	(841)	128	1,603	5,173
South Korea	(5,676)	924	(20,082)	(23,009)	(4,963)	170	(4,796)	1,363	3,012	(11,933)
India	(4,557)	14,234	23,373	3,761	(3,816)	(4,871)	(6,342)	836	6,257	(21,463)
Vietnam	1,884	284	(674)	(2,536)	170	138	89	(18)	47	104
Emerging Asia	(34,182)	26,619	(27,007)	(36,598)	(14,706)	(4,507)	(20,322)	1,453	7,150	(63,321)
Japan	(50,284)	(28)	(65,727)	29,678	29,604	(1,993)	(9,556)	4,963	(2,895)	2,641
Emerging Asia+Japan	(84,466)	26,591	(92,735)	(6,919)	14,898	(6,499)	(29,878)	6,417	4,256	(60,679)
Thailand/EM	23.5%	5.0%	11.2%	3.3%	1.5%	9.2%	4.1%	4.0%	10.2%	6.2%
Thailand/Total	10.1%	5.0%	5.9%	2.1%	0.6%	7.0%	2.8%	1.6%	8.6%	6.0%

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

*India as of August 29, 22, Malaysia as of August 30, 22 / Japan as of August 26, 2022



September 2022

10 Lowest 2022 Core PER

	Stock	Price(Bt)	Core PER(x)
1	BANPU	14.50	2.7
2	SPRC	12.90	3.3
3	TOP	60.75	3.6
4	BCP	35.25	4.0
5	ESSO	14.10	4.2
6	IVL	43.25	6.0
7	SPALI	19.50	6.1
8	AP	10.00	6.2
9	SIRI	1.10	7.2
10	ORI	10.30	7.3

10 Lowest 2022 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	SIRI	1.10	0.41
2	BBL	137.00	0.51
3	TTB	1.27	0.56
4	KTB	16.90	0.62
5	PSH	12.90	0.64
6	PTTGC	47.50	0.66
7	STA	22.60	0.67
8	TCAP	40.50	0.70
9	KBANK	153.50	0.72
10	IRPC	3.42	0.77

10 Highest 2022 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	COM7	34.50	48.3
2	ESSO	14.10	46.2
3	SPRC	12.90	38.1
4	BANPU	14.50	37.8
5	CHG	3.66	35.0
6	TQM	42.75	34.7
7	ADVANC	192.00	32.7
8	BCH	18.70	31.0
9	CBG	101.00	29.1
10	INTUCH	72.75	28.1

10 Highest 2022 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	CRC	40.50	9,450
2	GFPT	16.80	856
3	PLANB	6.60	819
4	SPRC	12.90	259
5	BH	216.00	214
6	EGCO	183.00	190
7	TOP	60.75	173
8	ESSO	14.10	165
9	BEM	8.75	130
10	RS	15.40	115

10 Lowest 2022 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	CRC	40.50	0.04
2	GFPT	16.80	0.06
3	EGCO	183.00	0.11
4	SPRC	12.90	0.14
5	PLANB	6.60	0.17
6	PTTEP	168.50	0.22
7	ESSO	14.10	0.32
8	BPP	15.80	0.35
9	KTB	16.90	0.36
10	ACE	2.70	0.38

10 Highest 2022 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	BCP	35.25	14.52
2	SPRC	12.90	11.37
3	BANPU	14.50	10.12
4	ESSO	14.10	9.86
5	TISCO	93.75	8.18
6	TOP	60.75	7.94
7	TCAP	40.50	7.65
8	PSH	12.90	7.50
9	SPALI	19.50	6.75
10	TVO	30.50	6.69

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

*EPS growth Y2021-Y2022

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



September 2022

10 Highest 2022 Core PER

	Stock	Price (Bt)	Core PER (x)
1	CENTEL	42.75	148.4
2	VGI	4.38	146.0
3	MINT	32.75	133.7
4	BGRIM	37.00	60.0
5	JMT	78.00	54.7
6	BEM	8.75	54.3
7	RS	15.40	53.8
8	GULF	51.25	48.5
9	BH	216.00	45.0
10	GPSC	68.00	44.8

10 Lowest 2022 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	AWC	5.60	0.18
2	VGI	4.38	1.72
3	CENTEL	42.75	2.17
4	MINT	32.75	2.23
5	GPSC	68.00	3.78
6	CK	21.00	4.20
7	BGRIM	37.00	4.20
8	BTS	8.40	4.28
9	BJC	33.50	4.32
10	STEC	12.30	5.23

10 Highest 2022 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	TTW	10.50	21.3
2	TCAP	40.50	5.6
3	OSP	31.25	4.7
4	ADVANC	192.00	4.3
5	TOA	30.75	4.0
6	TISCO	93.75	3.6
7	EPG	9.60	3.2
8	BANPU	14.50	3.1
9	INTUCH	72.75	2.9
10	DTAC	43.00	2.8

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

*EPS growth Y2021-Y2022

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

10 Highest 2022 P/BV (x)

	Stock	Price (Bt)	P/BV (x)
1	COM7	34.50	12.07
2	JAS	2.56	11.91
3	AOT	72.75	10.00
4	BH	216.00	9.20
5	CBG	101.00	8.87
6	TQM	42.75	8.55
7	EA	85.25	7.90
8	HMPRO	13.90	7.45
9	ADVANC	192.00	6.65
10	RS	15.40	6.54

10 Lowest 2022 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	TRUE	4.56	(137.50)
2	STA	22.60	(71.72)
3	PTTGC	47.50	(52.54)
4	IRPC	3.42	(50.85)
5	GPSC	68.00	(46.13)
6	BCH	18.70	(39.67)
7	TASCO	16.70	(35.60)
8	CHG	3.66	(29.06)
9	SCC	358.00	(20.39)
10	BTS	8.40	(19.31)

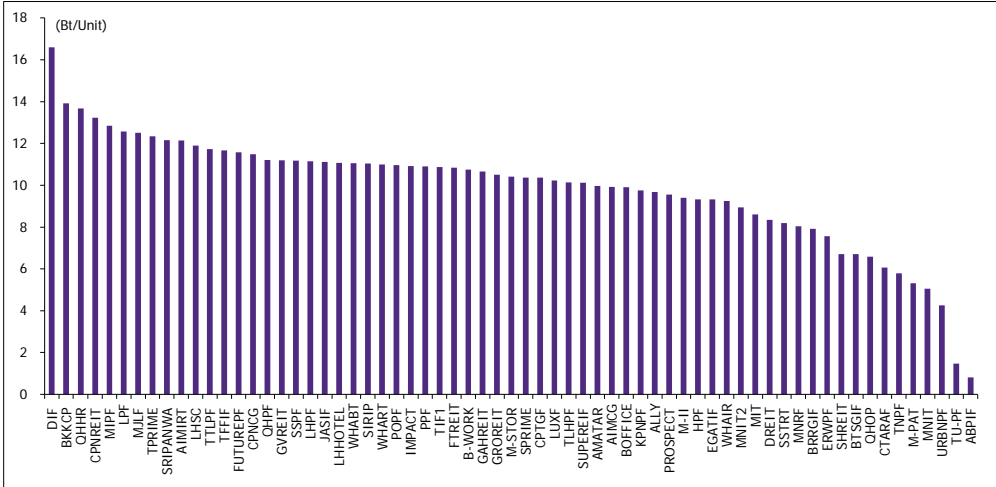
10 Lowest 2022 dividend yield (%)

	Stock	Price (Bt)	Dividend yield (%)
1	CENTEL	42.75	0.04
2	AWC	5.60	0.20
3	VGI	4.38	0.46
4	DOHOME	15.20	0.49
5	TRUE	4.56	0.53
6	EA	85.25	0.63
7	BGRIM	37.00	0.75
8	RS	15.40	0.84
9	CRC	40.50	0.88
10	MTC	42.50	0.94

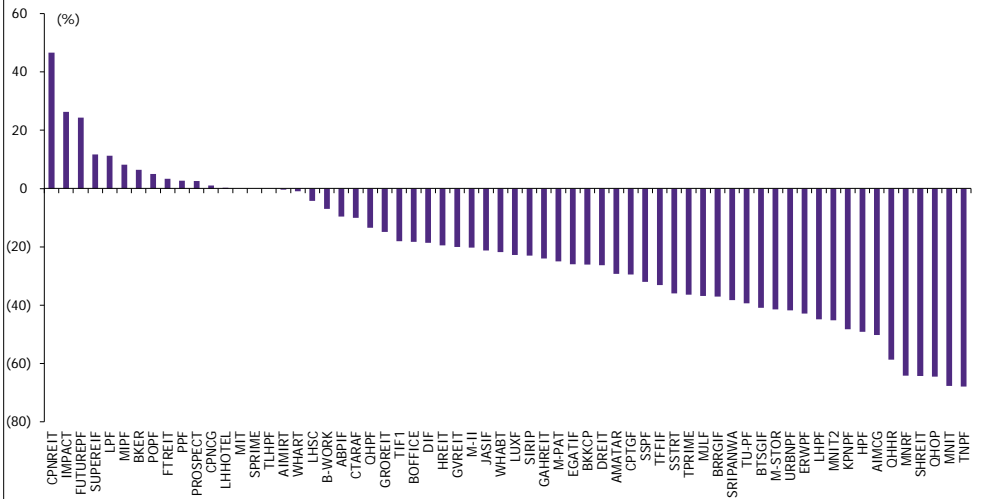


September 2022

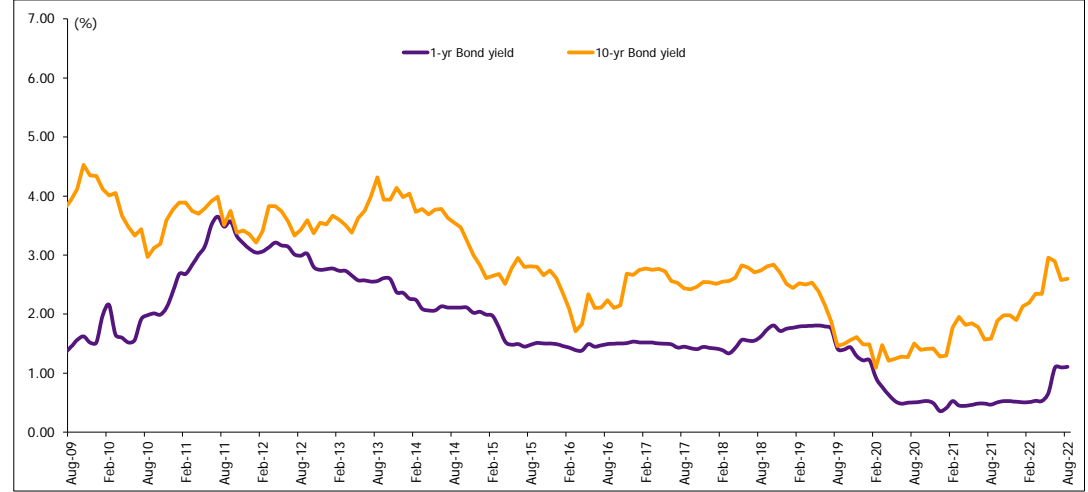
Net asset value



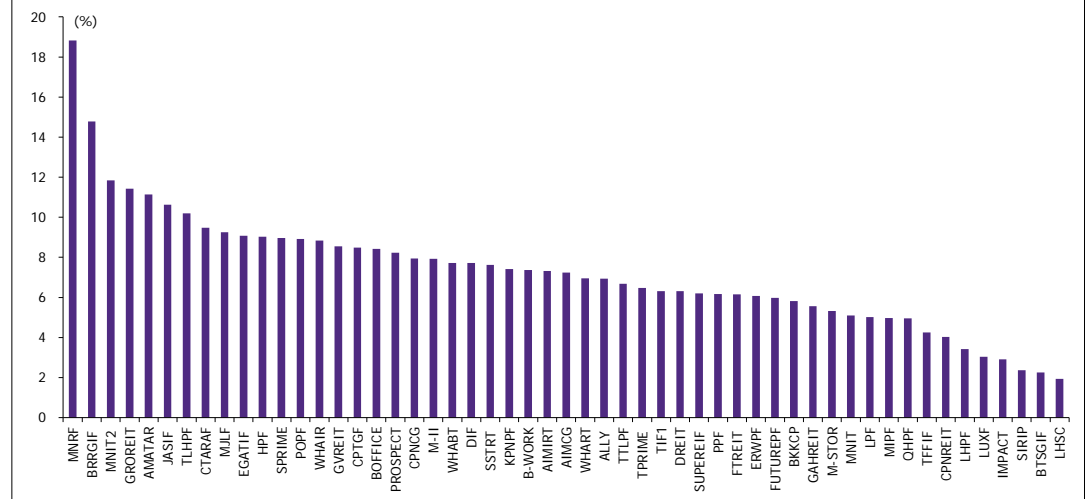
Share price premium (discount) to NAV



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



September 2022

Property Fund	Mkt cap (Btmn)	Price (Aug 31, 22)	NAV/Share (Jul 30, 22)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of Investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
BKCCP (Bangkok Commercial Property Fund)	1,030	10.30	13.92	(26.02)	5.83	0.16	Nov-22	Jul - Sep 22	356	Apr-15	Siam Appraisal and service	Charn Issara 1 Tower	Office (24 units) and commercial	Freehold	n.a.	CI	Nov 19, 03	6,743	
									833	Apr-15	Siam Appraisal and service	Charn Issara 2 Tower	Office (136 units) and commercial	Freehold	n.a.			23,551	
CPNCG (CPN Commercial Growth Leasehold Property Fund)	4,949	11.60	11.48	1.01	7.95	0.24	Nov-22	Jul - Sep 22	5,100	Mar-15	TAP Valuation	The Offices at CentralWorld Building	Office and commercial	Subleasehold Exp. 2032	2-1-4	CPN	Sept 21, 12	80,566	
CPTGF (C.P. Tower Growth Leasehold Property Fund))	7,059	7.30	10.36	(29.53)	8.49	0.15	Nov-22	Jul - Sep 22	3,988	Dec-15	Sallmanns (Far East)	C.P. Tower 1	Office and retail mall	Leasehold Exp. 2043	3-1-3	C.P. Land	Dec 16, 13	44,304	
									4,755	Dec-15	Sallmanns (Far East)	C.P. Tower 2	Office and retail mall	Leasehold Exp. 2043	15-3-4			72,385	
									913	Dec-15	Sallmanns (Far East)	C.P. Tower 3	Office and retail mall	Leasehold Exp. 2043	4-0-0			15,226	
CTARAF (Centara Hotels Resorts Leasehold Property Fund)	1,744	5.45	6.06	(10.08)	9.48	0.13	Oct-22	Apr - Jun 22	2,426	Oct-15	CIT Appraisal	Central Grand Beach Resort Samui	Hotel	Leasehold Exp.2038	25-1-47	CENDEL	Oct 12, 08	38,880	Guarantee avg. div. of Bt0.9 during '08-12
ERWPF (Erawan Hotel Growth Property Fund)	761	4.32	7.56	(42.87)	6.07	n.a.	n.a.	n.a.	904	Jan-16	TAP Valuation	Ibis Patong	Hotel	Freehold	3-3-29	ERW	Apr 4,13	20,500	Min. guarantee of Bt112mn for 4 years
									933	Jan-16	TAP Valuation	Ibis Pattaya	Hotel	Freehold	2-2-34				
FUTUREPF (Future Park Leasehold Property Fund)	7,626	14.40	11.58	24.37	5.97	0.28	Nov-22	Jul - Sep 22	7,005	Mar-16	CIT Appraisal	Future Park Rangsit	Retail	Leasehold Exp. 2041	109-1-68	Rangsit Plaza	Dec 7, 06	56,983	
GOLDPF (GOLD Property Fund (Leasehold))	#N/A	#N/A	#N/A	#N/A		n.a.	n.a.	n.a.	1,996	Oct-15	15 Business Advisory	The Mayfair Marriott Executive Apartments	Service Apt.	Leasehold Exp. 2037	1-2-58	GOLD	May 22, 07	16,000, 162residences	Buy back option Bt405mn May 2037 or Bt984mn May 2067 Min. DPU '07 of Bt0.74, '08-'11 of Bt0.75
														Renewable year 30th, 60th					
HPF (HEMRAJ Industrial Property and Leasehold Fund)	2,228	4.74	11.15	(57.47)	9.03	0.11	Dec-22	Jul - Sep 22	4,703	Oct-15	K.T. Appraisal	104 Factories in various locations	Factory	Freehold (47 factories)	144-3-79	HEMRAJ	Jan 23, 14	95,941	Min. guarantee of Bt369.3mn for 3 years (Bt205/sqm/mth)
													Factory	Leasehold (57 factories) Exp. 2044	58-0-25			54,176	
KPNPF (KPN Property Fund)	909	5.05	9.76	0.28	7.42	n.a.	n.a.	n.a.	1,853	Feb-15	Bangkok Property Appraisal	KPN Tower	Office	Freehold	2-2-15	CBNP (Thailand)	May 3, 13	25,978	
LHPF (Land and Houses Freehold and Leasehold Property Fund)	2,030	6.15	11.15	(44.82)	3.41	0.05	Sep-22	Apr - Jun 22	1,430	May-15	TAP Valuation	Centre Point Thonglor	Service Apt.	Freehold	17-3-50	LH	Mar 5, 12	156units	
									1,204	May-15	TAP Valuation	Centre Point Promphong	Service Apt.	Freehold				76units	
									725	May-15	TAP Valuation	LH Villa Sathorn	Service Apt.	Leasehold Exp. 2038				37units	
LUXF (Luxury Real Estate Investment Fund)	1,552	7.90	10.23	(22.79)	3.04	n.a.	n.a.	n.a.	2,144	Feb-15	CBRE	Pa Koh Hotel	Villas	Freehold	79-3-74	Six Senses Hideaway Yao Noi	Jun 6, 07	1,402	Min. inc. (before fund exp) Jun 08-Jun 09 = Bt136.3mn Jun 09-Jun 10 = Bt135.7mn Jun 10-Jun 11 = Bt145.5mn Jun 11-Jun 12 = Bt145.6mn Jun 12-Jun 13 = Bt145.6mn
M-II (MFC Industrial Investment Property and Leasehold Fund)	1,290	7.50	9.40	(20.21)	7.92	0.15	Dec-22	Jul - Sep 22	801	Aug-15	DTZ Debenham	16 factories in TFD Industrial Estate	Factory	Freehold	34-1-31.6	TFD	Dec 27, 12		
									425	Aug-15	DTZ Debenham	18 factories in Laem Chabang Industrial Estate	Factory	Leasehold	29-1-40	Total Industrial Service		19,350	
									65	Aug-15	DTZ Debenham	2 factories in Nava Nakorn Industrial Promotional Zone	Factory	Freehold	5-2-27	TFD			
									282	Aug-15	DTZ Debenham	17 bldgs in Kingkaew Warehouse Project	Commercial Office Bdg	Leasehold Exp. 2036 (+30)	25-1-96	TFD		15,034	
M-PAT (MFC Patong Heritage Property Fund)	418	3.98	5.31	(25.01)					1,045	Apr-15	Knight Frank	Patong Heritage hotel	Hotel	Freehold	2-2-68	Patong Heritage	Jun 24, 14	183 units	Leased back for 5 years Fixed rental Y1= Bt84mn; Y2 = Bt84mn; Y3 Bt84mn; Y4 Bt89mn; Y5 Bt89mn
MIPF (Millionaire Property Fund)	2,641	13.90	12.85	8.17	4.96	0.44	Mar-23	Jul - Dec 22	2,249	Sep-15	Agency for real estate	Maleenont Tower	Office	Freehold	3-0-74	Maleenont	Mar 8, 05	49,119	
												Production House	Production Studio	Freehold	n.a.	Maleenont		12,699	
MJLF (Major Cineplex Lifestyle Leasehold Property Fund)	2,607	7.90	12.51	(36.85)	9.25	0.15	Dec-22	Jul - Sep 22	2,137	Dec-15	Bangkok Property Appraisal	Major Cineplex Ratchayothin	Entertainment Complex	Leasehold Exp 2037 (+30)	6-2-38	MAJOR	Jul 18, 07	28,096	
									625	Dec-15	Bangkok Property Appraisal	Major Cineplex Rangsit	Entertainment Complex	Leasehold Exp. 2082	10-0-8	MAJOR		15,384	
									1,072	Dec-15	Bangkok Property Appraisal	Suzuki Avenue Ratchayothin	Shopping Center	Leasehold Exp. 2040	9-0-0	MAJOR		3,035	
MNIT (MFC -Nichada Thani Property Fund)	225	1.63	5.05	(67.72)	5.09	0.02	Nov-22	Jul - Sep 22	304	Jun-15	K.T. Appraisal	Sunshine Place	SDH	Freehold	n.a.	Nichada	Aug 11, 05	20 units	20 SDH = price Bt265.675+30
									398	Jun-15	K.T. Appraisal	Raintree Residence	SDH	Freehold	n.a.	Nichada		20 units	20 SDH = price Bt328.7+35
MNIT2 (MFC -Nichada Thani Property Fund 2)	492	4.90	8.94	(45.16)	11.84	0.02	Nov-22	Jul - Sep 22	1,005	Nov-15	Siamimperial Appraisal	The Regent at Nichada Thani	SDH	Freehold	n.a.	Nichada	Mar 3, 09	58 units	LT lease contract to Nichada Property (Btmn/Yr) 09 = 79; '10=79; '11=81 12=81; '13=81; '14=82 15=82; 2M16=14



September 2022

Property Fund	Mkt cap (Btmn)	Price (Aug 31, 22)	NAV/Share (Jul 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								
MNRF (Multi-National Residence Fund)	310	2.88	8.04	(64.16)	18.82	n.a.	n.a.	n.a.	559	Apr-15	K.T. Appraisal	Palm Tree Place	SDH	Leasehold	10-0-88	Nichada	Jun 19, 08	30units	7 yrs lease contract and right to extend for another 5 yrs
									277	Apr-15	K.T. Appraisal	Danicha Garden Condominium	Apartment	Leasehold	11,566.9 (sqm)	Nichada		48units	
									404	Apr-15	K.T. Appraisal	Nichada at Eastern Seaboard	SDH	Leasehold	17-0-49	Nichada		35units	
M-STOR (MFC-Strategic Storage Fund)	371	6.10	10.42	(41.44)	5.32	0.08	Aug-22	Apr - Jun 22	223	Apr-15	Nexus Property Consultants	Cold storage of Agri World	Cold Storage	Freehold	14-1-2	Agri World	Nov 15, 11	12,076	
									154	Apr-15	Nexus Property Consultants	Cold storage of North Agricultural	Cold Storage	Freehold	6-3-83	North Agricultural		6,980	
									179	Apr-15	Nexus Property Consultants	Cold storage of P.P. Foods Supply	Cold Storage	Freehold	6-2-84	P.P. Foods Supply		8,013	
									120	Apr-15	Nexus Property Consultants	Warehouse storage of Siam Nippon Engineering Part	Warehouse	Freehold	8-0-30	Siam Nippon Engineering Part		7,199	
POPF (Prime Office Leasehold Property Fund)	5,539	11.50	10.96	4.96	8.92	0.25	Nov-22	Jul - Sep 22	2,423	Mar-16	C.I.T Appraisal	UBC2	Office	Leasehold Exp. 2041	2-3-62	Piruch Buri, Panda 591	Apr 12, 11	34,339	
									1,376	Mar-16	C.I.T Appraisal	Ploenchit Center	Office	Leasehold Exp. 2025	5-2-76	ERAWAN		42,686	
									1,918	Mar-16	C.I.T Appraisal	Bangna Tower	Office	Leasehold Exp. 2043	8-1-9-2	Teo Hong Silom group		48,187	
PPF (Pinthong Industrial Park Property Fund)	2,515	11.20	10.90	2.75	6.17	0.17	Nov-22	Jul - Sep 22	2,331	Nov-15	Grand Asset Advisory	90 Factories and warehouses in Pinthong IE	Factory/warehouse	Freehold	151-1-87	Pinthong Industrial Park	Jul 8, 14	143,806	3-yr tenancy guarantee for unoccupied space on date of investment
																PIP Land and Factory			
PROSPECT	-	9.80	9.56	2.55	8.23	n.a.	n.a.	n.a.	3,339	Jan-20	Nexus Property Consultants Co., Ltd.	Bangkok Free Trade Zone	Warehouse and Factory	Sub- Leasehold	993-1-86	Priest Hospital Foundation Wat Paknam	Aug 20, 20	993-1-86	
									3,373	Jan-20	15 Business Advisory Ltd.			Exp. 22 Dec 2039		Wat Mongkol Nimit			
QHHR (Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)	1,898	5.65	13.67	(58.66)		n.a.	n.a.	n.a.	1,256	Mar-15	Grand Asset Advisory	CentrePoint Petchburi	Service Apt.	Freehold	1-2-25	QH	Jul 31, 12	13,009	Fixed rental of Bt168mn per year during Jul '12-15
									1,594	Mar-15	Grand Asset Advisory	CentrePoint Sukhumvit	Service Apt.	Freehold	2-2-32	QH		19,096	Min. rev. guarantee Bt143.9mn Jul-Dec '12; Bt266.1mn for '13;
									583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp Jun, 2027	61-3-34	QH		11,744	Bt278.3mn for '14; Bt146.7mn Jan-
QHOP (Quality Hospital Leasehold Property Fund)	448	2.34	6.58	(64.46)		n.a.	n.a.	n.a.	1,562	Dec-15	Sallmanns (Far East)	Amari Boulevard Hotel	Hotel	Leasehold Exp. 2038	2-0-58	Quality Inn	Apr 3, 08	315 units	
QHPP (Quality Houses Leasehold Property Fund)	7,731	9.70	11.20	(13.42)	4.95	0.11	Nov-22	Jul - Aug 22	856	Nov-15	The Valuation and Consultant	Q House Ploenjit	Office	Leasehold Exp. 2036	1-1-63	QH, LH Property Fund	Dec 12, 06	10,825	Min. income (before fund exp) of Bt435mn in '07, Bt450mn in '08 and Bt465mn in '09
									5,582	Nov-15	The Valuation and Consultant	Q House Lumpini	Office	Leasehold Exp. 2035	8-0-19				
									1,411	Nov-15	The Valuation and Consultant	Wave Place	Office	Leasehold Exp. 2030	1-1-63			66,575	
SIRIP (SIRI Prime Office Property Fund)	1,445	8.50	11.04	(23.00)	2.37	0.05	Nov-22	Jul - Sep 22	1,885	Jun-15	Asia Asset Appraisal	Siripinyo Building	Office	Freehold	2-3-13	Sansiri	Apr 9, 14	18,364	Min guarantee of Bt550sqm/mth for unoccupied area for 3 years
SSPF (Sala @ Sathorn Property Fund)	1,269	7.60	11.17	(31.98)		n.a.	n.a.	n.a.	1,575	Jul-15	Nexus Property Consultants	Sala@Sathorn	Office	Freehold	1-3-35	St. Louise Holding	Aug 17, 09	17,520	Min income guarantee of Bt25mn Owner pays Bt12mn exp. yr 1
TIF1 (Thai Industrial Fund 1)	801	8.90	10.86	(18.08)	6.31	0.13	Nov-22	Jul - Sep 22	914	Nov-15	Nexus Property Consultants	12 factories	Factory	Freehold	34-2-82	TFD	Jun 29, 05	24,888	
												14 factories	Factory	Freehold	24-1-60	TFD			
LPF (Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)	32,722	14.00	12.58	11.30	5.02	0.20	Oct-22	Jun - Aug 22	18,678	Dec-15	15 Business Advisory	17 Hypermarkets	Hypermarket	Freehold 73%	636-0-39	Ek-Chai Distribution	Mar 19, 12	231,961	
									7,584	Aug-15	15 Business Advisory	5 Hypermarkets	Hypermarket						
									2,233	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket		31-0-0.5			19,915	
TLHPF (Thailand Hospitality Property Fund)	1,333	7.75	10.13	(23.53)		0.10	Feb-23	Jul - Dec 22	1,786	Aug-15	Simon Lim & Partners	Phi Phi Holiday Inn Resort	Hotel	Freehold	31-2-22	Phi Phi Holiday	Nov 27, 15	16,949	
									1,761	Jul-15	KTAC								
TNPF (Trinity Freehold and Leasehold Property Fund)	272	1.86	5.79	(67.89)		n.a.	n.a.	n.a.	689	Aug-14	CIT Appraisal	Glow Trinity Silom	Service Apartment	Freehold	0-1-96	Trinity Asset Company Limited	Mar 8, 11	431	A 78-room serviced apartment
												Glow Trinity Silom Arcade	Service Apartment	Freehold	0-0-98			3,813	Plans to change to a hotel once permission is granted
									440	Mar-15	CIT Appraisal	Tritip2	Commercial	Freehold	1-0-46			5,578	
									223	Mar-15	CIT Appraisal	Trinity Complex Mall3	Residence	Leashold Exp.2043					
TTLPF (Talaad Thai Leasehold Property Fund)	4,086	22.70	11.72	93.66	6.68	0.41	Nov-22	Jul - Sep 22	1,800	Sep-15	True Valuation	Talaad Thai Complex	Building	Leasehold	n.a.	Talaad Thai Leasehold Property Fund	Nov 19, 10	84,408	
														Exp. 2030					
TU-PF (T.U. Dome Residential Complex Leasehold Property Fund)	93	0.89	1.47	(39.40)	n.a.	n.a.	n.a.	n.a.	763	Nov-15	Sallmanns (Far East)	Dormitories	Dormitory and Service Apartment	Leasehold	12-2-50	Thammasat University	Dec 06, 05	78,000	
URBNPF (Urbana Property Fund (Leasehold))	179	2.48	4.26	(41.82)		n.a.	n.a.	n.a.	387	Dec-15	Knight Frank	Urbana Lang Suan	Service apartment	Leasehold	3-0-98	Siam Phan Wattana	Oct 18, 07	11,023	
														Exp. 2034					

Source: SETSMART



September 2022

Infrastructure Fund	Mkt cap (Btmn)	Price (Aug 31, 22)	NAV/Share (Jul 30, 22)	Premium/(Discount) (9.64)	Trailing Dividend Yields 89.73	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of Investment	Asset Summary	Sponsor	Listed Date	Remarks	
						Dividend 0.60	Next XD Sep-22	Period Jan - Jun 22	(Btmn) 5,605	Date Jan-16	Agency Silom Advisory								
ABPIF (Amata B. Grimm Power Plant Infrastructure Fund)	438	0.73	0.81						5,605	Jan-16	Silom Advisory	B Grimm 1 and B Grimm 2	Power plant	Revenue sharing exp. 2019 (B. Grimm 1); exp. 2022 (B. Grimm 2)			Sep 27, 13		
BRRGIF (Buriram Sugar Group Power Plant Infrastructure Fund)	1,743	4.98	7.91	(37.07)	14.79	n.a.	n.a.	n.a.	1,387	Dec-16	American Appraisal	Buriram Energy (BEC)	Power plant	Right of Net Revenue, Contract expiry Aug 10, 2028 for BEC (approx. 11 years)	BEC Maximum capacity 8MW	Buriram Sugar (BRR)	Aug 7, 2017		
									1,379	Nov-16	15 Business Advisory	Buriram Power (BPC)		Right of Net Revenue, Contract expiry Apr 6, 2035 for BPC (approx. 18 years)	BPC Maximum capacity 8MW				
									2,218	Dec-16	American Appraisal								
									2,173	Nov-16	15 Business Advisory								
BTS GIF (BTS Rail Mass Transit Growth Infrastructure Fund)	22,920	3.96	6.70	(40.90)	2.25	n.a.	n.a.	n.a.	65,400	Mar-16	American Appraisal	BTS SkyTrain System	Mass Transit System	Concession Exp. 2029	23.5km 1) 17km Sukhumvit line from Mo-Chit to On-Nut 2) 6.5km Silom line from National Stadium	BTS Group	Apr 19, 13		
EGATIF (North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)	14,390	6.9	6.70	2.98	9.07	0.03	Nov-22	Apr - Jun 22	20,956	42,339	Discovery Management	North Bangkok Power Plant Block 1	State-owned enterprise assets			EGAT	Jul 13, 14		
JASIF (Jasmine Broadband Internet Infrastructure Fund)	48,125	8.75	11.12	(21.30)	10.63	0.23	Nov-22	Jul - Sep 22	55,641	Dec-15	CIT Appraisal	Fiber optic of TTTBB	Telecommunication Infrastructure	Purchasing	1) FOC 800,500 core km (transfer Feb 11, 15) 2) FOC 180,000 core km (transfer within 2yr: 7,500core km/mth)	JAS	Feb 16, 15	1) 80% of total asset lease to TTTBB (exp. Feb 22, 2026) 2) 20% of total asset lease to other clients	
DIF (Digital Telecommunications Infrastructure Fund)	130,112	13.50	16.60	(18.66)	7.72	0.26	Nov-22	Jul - Sep 22	5,040	Mar-15	Discovery Management	Telecommunication Towers (BFKT)	Telecommunication Infrastructure	Leasehold Exp. 2025	1,485 Telecommunication Towers	TRUE	Dec 27, 13		
									20,792	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (BFKT)		Leasehold Exp. 2025	680,400 core-km FOC transmission grid			Buy-out option upon exp Aug, 2025	
									15,448	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp. 2025	4,360 Telecommunication Towers			Buy-out option upon exp Aug, 2025	
									23,904	Mar-15	Discovery Management	Telecommunication Towers and Infrastructure for mobile telecommunications services (TRUE)		Leasehold Exp. 2027	6,000 Telecommunication Towers			3,000 towers were delivered by Dec 31, 14 and the remaining 3,000 will be delivered by Dec 31, 15	
									18,913	Mar-15	Discovery Management	Core FOC and Transmission Equipment and Upcountry Broadband System (TUC)		Leasehold Exp. 2026	122,690 core-km FOC grid			73,275 core-km leased back to TUC, while remaining 34,218 core-km leased to third parties	
									936	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp.2025	338 Telecommunication Towers				
									13,102	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (AWC)		Leashold Exp.2027	303,453 core-km FOC grid				
SUPEREIF (Super Energy Power Plant Infrastructure Fund)	5,820	11.30	10.12	11.65	6.20	0.09	Nov-22	Jul - Sep 22	8,111	Sep-18	Knight Frank Chartered	Solar Farm	Power plant / Renewable energy	PPA Exp. 2040-41	19 Solar Farm projects with 118 MW	SUPER	Aug 21, 2019		
									7,943 - 8,529	Sep-18	Discover Management								
TFIF (Thailand Future Fund)	35,646	7.80	11.66	(33.13)	4.25	0.09	Nov-22	Jul - Sep 22	27,143	Oct-18	American Appraisal (Thailand) (AATL)	Chalong Rat Expressway		Indefinite term.	28.2 km Commercial districts at Lat Phrao District Rama IX road Ramkhamhaeng road	EXAT	Oct 31, 2018		
									24,852	Oct-18	15 Business Advisory Limited (15 Biz.)			Revenue has a term of 30 years from Oct 29, 2018					
									26,218	Oct-18	American Appraisal (Thailand) (AATL)	Burapha Withi Expressway			55 km Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na Campus), Huachiew Chalermprakiet University, Megacity Bang Na, Suvannabhumi Inter. Airport, Mueang Mai Bang Phli, Bangkok Pakong Power Plant, and				
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)								

Source: SETSMART



September 2022

REIT	Mkt cap (Btmn)	Price (Aug 31, 22)	NAV/Share (Jul 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									
CPNREIT (CPN Retail Growth Leasehold REIT)	49,820	19.40	13.23	46.63	4.02	n.a.	n.a.	n.a.	7,184	Jun-17	Quality Appraisal	Central Plaza Rama 2	Shopping center	Leasehold Exp. 2025	53-2-38.4	CPN	Dec 14, 17	82,427		
									9,192	Jun-17	Quality Appraisal	Central Plaza Rama 3	Shopping center	Leasehold Exp. 2035	12-2-44.6			37,143		
									5,495	Jun-17	Quality Appraisal	Central Plaza Pinklao	Shopping center and office	Leasehold Exp. 2024	24-02-84			61,710		
									10,531	Jun-17	Quality Appraisal	Central Plaza Chiangmai Airport	Shopping center	Leasehold Exp. 2044	32-3-56.85			37,553		
									7,137	Jul-17	Sims Property Consultant	Central Festival Pattaya Beach Project	Shopping center	Leasehold Exp. 2037				4,827		
									7,207	Jul-17	Quality Appraisal	Central Festival Pattaya Beach Project	Shopping center	Leasehold Exp. 2037						
									3,286	Jul-17	Sims Property Consultant	Hilton Pattaya	Hotel	Leasehold Exp. 2037				49,686		
									3,403	Jul-17	Quality Appraisal	Hilton Pattaya	Hotel	Leasehold Exp. 2037						
DREIT (Dusit Thani Freehold & Leasehold Real Estate Investment Trust)	4,376	6.15	8.34	(26.26)	6.31	0.18	Mar-23	Jul - Dec 22	2,801	Jul-17	Pornsiam Consultan and Service	Dusit Thani Laguna Phuket Hotel	Hotel	Freehold	33-2-60.3	Dusit Thani	Dec 15, 17	51,985		
									857	Jul-17	Pornsiam Consultan and Service	Dusit Thani Hua Hin Hotel		Leasehold Exp. 2040	63-1-60					
									376	Jul-17	Pornsiam Consultan and Service	Dusit D2 Chiang Mai Hotel		Freehold	2-2-65					
GAHREIT (Grande Hospitality Real Estate Investment Trust)	1,422	8.10	10.65	(23.95)	5.56	0.15	Mar-23	Jul - Dec 22	2,079	Feb-17	Knight Frank Chartered	Sheraton Hua Hin Resort & Spa Project	Hotel	Freehold	27.3.59	Honor Business	Nov-17	46,205		
GROREIT (Grande Royal Orchid Hospitality Real Estate Investment Trust With Buy-Back Condition)	-	9.90	10.51	(5.79)	n.a.	n.a.	n.a.	n.a.	5,245	Feb-21	Knight Frank Chartered (Thailand)	Royal Orchid Sheraton Hotel and Tower Project	Hotel	Freehold		ROH	Jul 21, 21	28,112		
									5,218	Feb-21	The Valuation & Consultants Co., Ltd									
GVREIT (Golden Ventures Leasehold Real Estate Investment Trust)	7,292	8.95	11.19	(19.99)	8.54	0.20	Dec-22	Jul - Sep 22	2,876	Nov-15	Knight Frank Chartered	Park Ventures Ecoplex	Office Building	Leasehold Exp. 2041	5-0-36.2	GOLD	Apr 4, 16	26,313		
									2,857	Nov-15	Grand Asset Advisory							Freehold rights over furniture		
									6,502	Nov-15	Knight Frank Chartered	Sathorn Square	Office Building	Sub-leasehold Exp. 2044	5-0-60.3			73,181		
									6,551	Nov-15	Grand Asset Advisory							Freehold rights over furniture		
WHAIR (Hemaraj Leasehold Real Estate Investment Trust)	6,259	7.45	9.26	(19.51)	8.84	0.16	Nov-22	Jul - Sep 22	6,926	Jun-16	Grand Asset Advisory	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	RBF&RBW	Leasehold 30 yr				109,732		
									6,944	Jun-16	15 Business Advisory	Hemaraj Eastern Seaboard 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 (Impact Growth Real Estate Investment Trust)	20,459	13.80	10.92	26.34	2.91	n.a.	n.a.	n.a.	19,619	Apr-16	American Appraisal	IMPACT Arena	Exhibition and convention center assets	Freehold	192-1-30	IMPACT Exhibition Management	Oct 1, 14	165,606		
												IMPACT Exhibition						IMPACT Forum		
LHHOTEL (LH Hotel Leasehold Real Estate Investment Trust)	5,971	11.10	11.07	0.28		n.a.	n.a.	n.a.	3,800	Jun-15	Grand Asset Advisory	Grande Centre Point Hotel Terminal 21 Project	Hotel	Freehold & Leasehold Exp. Aug 31, 2040	9.1.44	L&H Property Company Limited	Dec 22, 15	21,090		
									3,850	Jun-15	TAP Valuation									
LHSC (LH Shopping Centers Leasehold Real Estate Investment Trust)	5,564	11.40	11.90	(4.19)	1.93	n.a.	n.a.	n.a.	6,335	Aug-15	TAP Valuation	Terminal 21 Shopping Center	Lifestyle shopping mall	Leasehold Exp. 2040	9-1-44	LH	Dec 26, 14	34,058		
MIT (MFC Industrial Real Estate Investment Trust)	273	2.80	8.61	(67.49)		n.a.	n.a.	n.a.	1,125	Nov-14	Jones Lang Lasalle (Thailand)	100% stake in APUK Limited	Warehouse / Data center	n.a.	2.68-0-0	n.a.	Dec 23, 15	1,342	Assets Appraisal Value used Exchange rate as of 5 November 2014 was 52.3251 THB/GBP (Source : Bloomberg)	
									1,128	Nov-14	DTZ Debenham Tie Leung (Thailand)									
SHREIT (Strategic Hospitality Extendable Freehold And Leasehold Real Estate Investment Trust)	847	2.40	6.71	-6423%		n.a.	n.a.	n.a.	3,611	Dec-16	C.I.T. Appraisal	Pullman Jakarta Centra Park	Hotel	Freehold		PT SHR Pullman Indonesia	Dec 27, 17	25,144		
									3,763	Feb-17	Thai Property Appraisal Lynn Phillis									
									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 Phillis									
									534	Dec-16	C.I.T. Appraisal	IBIS Saigon South	Hotel	Sub-leasehold Exp. 2043				Viethan Hotel Corporation		936
SPRIME (S Prime Growth Leasehold Real Estate Investment Trust)	3,083	6.90	10.37	-3347%	8.96	0.15	Nov-22	Jul - Sep 22	5,202	Sep-18	American Appraisal (Thailand)	Sunflower Complex	Building	Leasehold	5-2-2.8	Max Future	Jan 23, 19	62,850		
									5,154	Sep-18	Prefer Appraisal							Exp. 2592		



September 2022

REIT	Mkt cap (Btmn)	Price (Aug 31, 22)	NAV/Share (Jul 30, 22)	Premium/Discount (38.28)	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								
SRIPANWA (Sri Panwa Hospitality Real Estate Investment Trust)	2,093	7.50	12.15			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	
									1149	May-16	Knight Frank Chartered		Hotel (Luxury Hotel)	Leasehold	5-1-7.3	Charn Issara Residence		30 units	
									1232	Sep-16	Nexus Property Consultants		X29 Villa	Exp. Jul 2019	0-3-43.3	Charn Issara Residence		5 units	
SSTRT (Sub Sri Thai Real Estate Investment Trust)	820	5.25	8.19	(35.91)	7.62	n.a.	n.a.	n.a.	822	May-17	Knight Frank	Subsritthai Smart Storage Project	Warehouse	Freehold	5-3-52.4	Sub Sri Thai	Dec 26, 17	9,277	
TPRIME (Thailand Prime Property Freehold And Leasehold Real Estate Investment Trust)	4,298	7.85	12.35	(36.41)	6.47	0.11	Nov-22	Jul - Sep 22	6,233	42,552	Grand Advisory	Exchange Tower	Office	Freehold			Oct 31, 2016	42,888	
									6,289	42,552	American Appraisal								
									2,212	42,552	Grand Advisory	Mecury Tower	Office	Leashold Exp. 2035				24,765	
									2,213	42,552	American Appraisal								
FTREIT (TICON Freehold and Leasehold Real Estate Investment Trust)	34,310	11.20	10.84	3.34	6.15	0.18	Nov-22	Jul - Sep 22	6,372	Apr-14	Knight Frank	71 WH, 27 RBF	Warehouses/RBF	Leasehold	306-2-44.3	TICON, TPARK		162,667	
									6,773	Apr-14	Nexus			Freehold				207,038	
WHABT (Wha Business Complex Freehold And Leasehold Real Estate Investment Trust)	1,747	8.65	11.05	(21.75)	7.72	0.16	Nov-22	Jul - Sep 22	1,965	May-15	TAP Valuation	SJ Infinite Business Complex	Building	Freehold	3-1-45.5	WHA Corporation Company Limited	Nov 16, 15	21,673	
									1,904	Apr-15	Grand Asset Advisory								
									266	May-15	TAP Valuation	Bangna Business Complex	Building	Leasehold Exp. 2045	1-1-53.75			8,578	
									258	Apr-15	Grand Asset Advisory								
WHART (WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)	33,413	10.90	11.00	0%	6.96	0.19	Nov-22	Jul - Sep 22	1,033	Apr-15	Knight Frank	WHA Ladkrabang Distribution Center Phase 1 and 2	Warehouse	Freehold	35-0-0	WHA	Dec 18, 14	35,093	If on the date of first investment by Trust, there is no lessee for Phase 2 buidling, WHA agrees to pay rental at Bt165/sqm/mth for 3 years
									1,392	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd Km. 18)	Warehouse	Leasehold Exp. 2041	74-2-67			72,180; 23,976 (leasable rooftop area)	
									1,883	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd Km. 23)	Warehouse	Freehold	65-0-22			59,835; 50,641 (leasable rooftop area)	
									2,342	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlaharnpichit Km.4)						80,746; 68,384 (leasable rooftop area)	
									2,298	Apr-15	Grand Advisory								
									1,184	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Wangnoi 61)						61,182; 26,472 (leasable)	
									1,190	Apr-15	Grand Advisory								
									799	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Saraburi)						32,986	
									803	Apr-15	Grand Advisory								
									2,421	Dec-16	Grand Advisory	WHA Mega Logistics Center (Ladkrabang)						95,110; 59,986 (leasable rooftop)	
									2,603	Dec-16	Bangkok Property Appraisal								
									1,405	Dec-16	Grand Advisory	WHA Mega Logistics Center (Chonlaharnpichit KM.5)						62,105; 50144 (leasable rooftop)	
									1,405	Dec-16	Bangkok Property Appraisal								

Source: SETSMART

September 2022

31-Aug-22

Companies under coverage

Company	Price (Bt)	Fundamental Rating	Dividend expected next period				Operating period	Yield 2022F (%)	Remark
			DPS (Bt)	%Yield	XD date	Payment date			
For Interim									
SPRC	12.90	Neutral	0.96	7.4	24-Aug-22	08-Sep-22	1H22	15.7	Official
RJH	36.00	Neutral	2.00	5.6	22-Aug-22	07-Sep-22	1H22	8.8	Official
GGC	15.20	Neutral	0.59	3.9	22-Aug-22	06-Sep-22	1H22	3.9	Official
SIRI	1.10	Neutral	0.04	3.6	29-Aug-22	13-Sep-22	2022	6.3	Official
BCP	35.25	Outperform	1.25	3.5	31-Aug-22	13-Sep-22	2022	16.2	Official
PTT	37.50	Outperform	1.32	3.5	Sep-22	Oct-22	1H22	5.9	Estimated
MST	11.90	Underperform	0.33	2.8	13-Sep-22	26-Sep-22	1H22	6.3	Official
PCSGH	4.90	Underperform	0.15	3.1	23-Aug-22	06-Sep-22	1H22	8.6	Official
TCAP	40.50	Neutral	1.20	3.0	Sep-22	Sep-22	1H22	7.4	Estimated
LH	8.90	Outperform	0.25	2.8	25-Aug-22	09-Sep-22	1H22	6.5	Official
JASIF	8.75	Neutral	0.23	2.6	19-Aug-22	06-Sep-22	2022	10.7	Official
SPALI	19.50	Neutral	0.51	2.6	23-Aug-22	07-Sep-22	1H22	6.5	Official
UTP	16.90	Underperform	0.43	2.5	26-Aug-22	13-Sep-22	1H22	4.5	Official
PTTEP	168.50	Outperform	4.25	2.5	18-Aug-22	26-Aug-22	1H22	5.0	Official
KKP	72.50	Outperform	1.75	2.4	07-Sep-22	22-Sep-22	1H22	6.1	Official
PSH	12.90	Underperform	0.31	2.4	24-Aug-22	09-Sep-22	1H22	6.7	Official
GVREIT	8.95	Neutral	0.21	2.3	26-Aug-22	14-Sep-22	2022	9.1	Official
CHG	3.66	Neutral	0.09	2.3	24-Aug-22	09-Sep-22	1H22	5.4	Official
AH	25.25	Neutral	0.58	2.3	29-Aug-22	13-Sep-22	1H22	4.2	Official
TU	17.50	Neutral	0.40	2.3	22-Aug-22	05-Sep-22	1H22	5.1	Official
ASP	3.08	Underperform	0.07	2.3	24-Aug-22	09-Sep-22	1H22	6.4	Official
LPN	4.52	Underperform	0.10	2.2	17-Aug-22	01-Sep-22	1H22	6.8	Official
VCOM	5.60	Neutral	0.12	2.1	22-Aug-22	05-Sep-22	1H22	5.0	Official
BCH	18.70	Neutral	0.40	2.1	31-Aug-22	14-Sep-22	1H22	4.8	Official
EPG	9.60	Neutral	0.19	2.0	01-Aug-22	01-Aug-22	1H22	3.8	Official
SAT	19.50	Underperform	0.38	1.9	24-Aug-22	06-Sep-22	1H22	8.1	Official
BTS	8.40	Neutral	0.16	1.9	03-Aug-22	23-Aug-22	2H22	4.4	Official
QH	2.16	Underperform	0.04	1.9	24-Aug-22	08-Sep-22	1H22	5.8	Official
DIF	13.50	Underperform	0.25	1.8	16-Aug-22	05-Sep-22	2022	7.3	Official
ADVANC	192.00	Outperform	3.45	1.8	19-Aug-22	06-Sep-22	1H22	4.2	Official
IRPC	3.42	Neutral	0.06	1.7	Sep-22	Sep-22	1H22	4.7	Estimated
THREL	4.76	Outperform	0.08	1.7	Aug-22	-	1H22	4.8	Estimated
SCC	358.00	Neutral	6.00	1.7	10-Aug-22	26-Aug-22	1H22	4.2	Official
TOM	42.75	Neutral	0.70	1.6	26-Aug-22	09-Sep-22	1H22	3.1	Official
PTTGC	47.50	Neutral	0.75	1.6	02-Sep-22	21-Sep-22	2022	2.9	Official
TTB	1.27	Neutral	0.02	1.6	05-Sep-22	22-Sep-22	2022	3.2	Official
AEONTS	165.50	Neutral	2.57	1.6	Oct-22	Nov-22	1H23	3.2	Estimated
CPF	26.00	Outperform	0.40	1.5	30-Aug-22	14-Sep-22	1H22	2.5	Official
OSP	31.25	Neutral	0.45	1.4	24-Aug-22	09-Sep-22	1H22	3.3	Official
DCC	2.70	Neutral	0.04	1.3	22-Aug-22	06-Sep-22	2022	6.7	Official
KISS	7.25	Underperform	0.09	1.3	29-Aug-22	14-Sep-22	1H22	3.7	Official
BAY	32.50	Neutral	0.40	1.2	06-Sep-22	22-Sep-22	1H22	2.5	Official
HMPRO	13.90	Outperform	0.17	1.2	13-Sep-22	27-Sep-22	1H22	2.4	Official
BBL	137.00	Outperform	1.50	1.1	07-Sep-22	23-Sep-22	1H22	3.6	Official
BDMS	29.25	Outperform	0.28	0.9	Oct-22	Oct-22	1H22	1.7	Estimated
IVL	43.25	Outperform	0.40	0.9	30-Aug-22	15-Sep-22	2022	6.5	Official
BLA	35.50	Outperform	0.32	0.9	23-Aug-22	-	1H22	1.6	Official
DTAC	43.00	Neutral	0.34	0.8	Feb-23	Apr-23	2H22	2.8	Estimated
CBG	101.00	Neutral	0.75	0.7	26-Aug-22	09-Sep-22	1H22	2.0	Official
WINNER	2.48	Neutral	0.02	0.7	25-Aug-22	09-Sep-22	1H22	7.1	Official
BH	216.00	Neutral	1.15	0.5	25-Aug-22	08-Sep-22	1H22	1.5	Official
MAKRO	34.50	Outperform	0.18	0.5	22-Aug-22	06-Sep-22	1H22	1.2	Official
BJC	33.50	Outperform	0.15	0.4	24-Aug-22	08-Sep-22	1H22	2.3	Official
SCGP	56.75	Outperform	0.25	0.4	08-Aug-22	24-Aug-22	1H22	1.1	Official
KBANK	153.50	Outperform	0.50	0.3	07-Sep-22	23-Sep-22	1H22	3.1	Official
GPSC	68.00	Neutral	0.20	0.3	07-Sep-22	21-Sep-22	1H22	2.2	Official
BGRIM	37.00	Neutral	0.03	0.1	25-Aug-22	09-Sep-22	1H22	0.6	Official
For Full Year									
TISCO	93.75	Neutral	7.68	8.2	Apr-23	May-23	2022	8.2	Estimated
AP	10.00	Outperform	0.59	5.9	May-23	May-23	2022	5.9	Estimated
SCCC	158.50	Neutral	9.00	5.7	Feb-23	Apr-23	2022	5.7	Estimated
STANLY	171.50	Neutral	9.70	5.7	Jul-22	Jul-22	2022	5.7	Estimated
KTB	16.90	Outperform	0.75	4.5	Apr-23	May-23	2022	4.5	Estimated
BAM	18.40	Neutral	0.67	3.6	Apr-23	May-23	2022	3.6	Estimated
SAWAD	48.75	Neutral	1.76	3.6	May-23	May-23	2022	3.6	Estimated
THANI	4.76	Neutral	0.17	3.6	Mar-23	Apr-23	2022	3.6	Estimated
ACE	2.70	Neutral	0.06	2.2	Mar-23	May-23	2022	2.2	Estimated
KTC	60.25	Underperform	1.05	1.8	Apr-23	May-23	2022	1.8	Estimated
GFPT	16.80	Outperform	0.27	1.6	Mar-23	Apr-23	2022	1.6	Estimated
NRF	6.15	Outperform	0.09	1.5	Apr-23	May-23	2022	1.5	Estimated
GLOBAL	19.60	Neutral	0.27	1.4	Feb-23	May-23	2022	1.4	Estimated
CPALL	61.50	Outperform	0.78	1.3	Apr-23	May-23	2022	1.3	Estimated
BEM	8.75	Outperform	0.09	1.0	Mar-23	Apr-23	2022	1.0	Estimated
MTC	42.50	Outperform	0.39	0.9	Apr-23	May-23	2022	0.9	Estimated

Source: SCBS Investment Research

September 2022

Top 20 director trades in August 2022

Net Buyers

Company	Trades in August			Last 12-Month Cumulative	
	Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
SEAFCO	31,060,671	31,060,671	3.40	31,560,671	4.27
SUPER	18,000,000	18,000,000	0.77	163,229,400	0.60
TGE	12,447,500	12,447,500	1.93	12,447,500	0.57
SIRI	10,000,000	10,000,000	1.12	30,250,000	0.20
NV	2,000,000	2,000,000	2.70	3,200,000	0.53
TCMC	1,355,300	1,355,300	1.76	40,592,100	5.32
TSR	1,795,800	1,305,800	5.33	(67,577,182)	(12.30)
JMART	1,225,700	1,225,700	50.85	26,114,900	1.83
PRIN	1,171,400	1,171,400	3.01	3,663,400	0.30
CPT	1,000,000	1,000,000	0.83	5,650,000	0.63
JR	783,900	783,900	7.04	3,490,500	0.46
KSL	633,700	633,700	3.55	981,300	0.02
KKP	500,000	500,000	65.00	500,000	0.06
SENA	500,000	500,000	4.11	9,922,567	0.69
SA	498,500	498,500	8.84	11,103,367	0.94
EKH	433,000	433,000	7.43	9,741,880	1.47
RBF	412,500	412,500	12.97	(203,056,100)	(10.15)
SPALI	397,400	397,400	19.85	34,485,700	1.61
SQ	350,000	350,000	2.00	350,000	0.03
UVAN	331,700	331,700	7.41	927,300	0.10

Net Sellers

Company	Trades in August			Last 12-Month Cumulative	
	Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
PRINC	200,050,600	(200,050,600)	6.98	(201,982,200)	(5.30)
CRANE	58,126,931	(58,126,931)	1.00	(58,126,931)	(7.67)
BRR	23,550,000	(23,550,000)	6.35	(23,450,000)	(2.89)
BANPU	5,820,142	(5,819,742)	13.79	(4,593,351)	(0.07)
AAV	5,000,000	(5,000,000)	2.71	12,986,849	0.11
SABUY	3,610,000	(2,810,000)	18.86	71,942,810	4.84
NCAP	2,636,200	(2,636,200)	4.57	2,428,621	0.18
MICRO	2,363,200	(2,363,200)	4.98	(1,620,000)	(0.17)
JCK	2,072,500	(2,072,500)	0.40	(2,072,500)	(0.07)
RCL	2,003,900	(2,003,900)	38.09	(1,259,900)	(0.15)
SISB	1,960,000	(1,960,000)	14.27	(6,401,300)	(0.68)
WFX	840,000	(840,000)	7.16	(2,856,500)	(0.62)
NFC	531,100	(531,100)	5.76	(801,800)	(0.07)
STGT	412,500	(387,500)	14.50	(4,286,500)	(0.15)
SLP	280,000	(280,000)	0.76	(280,000)	(0.02)
CCET	250,000	(250,000)	2.50	881,600	0.02
SAK	250,000	(250,000)	7.67	(625,000)	(0.03)
TEAMG	226,000	(226,000)	5.70	(60,994,800)	(8.97)
DOHOME	200,000	(200,000)	16.28	(600,000)	(0.02)
ONEE	200,000	(200,000)	9.74	(4,325,000)	(0.18)

Source : SEC

September 2022

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
UPGRADE					
THREL	4.76	6.00	26.05	Neutral	Outperform
DOWNGRADE					
AH	25.25	26.00	2.97	Outperform	Neutral
ASP	3.08	3.00	(2.60)	Outperform	Underperform
MST	11.90	11.00	(7.56)	Neutral	Underperform
SAWAD	48.75	58.00	18.97	Outperform	Neutral
TQM	42.75	50.00	16.96	Outperform	Neutral

FORECAST CHANGES

Company	Core profit (Btmn)					
	2022F		2023F		% change	
	Old	New	Old	New	2022F	2023F
ASP	781	486	740	591	(38)	(20)
AWC	(965)	(462)	591	735	52	24
BAM	3,024	3,074	4,151	4,302	2	4
BBL	31,676	31,749	37,292	36,861	0	(1)
BCH	3,492	4,485	1,810	1,810	28	0
BCP	10,417	21,628	14,759	14,686	108	(0)
BDMS	10,639	11,091	11,948	12,706	4	6
BEM	3,703	2,296	4,730	3,815	(38)	(19)
BGRIM	2,710	1,034	4,231	3,821	(62)	(10)
BH	2,507	4,321	3,218	4,679	72	45
BLA	3,826	3,885	6,082	6,018	2	(1)
BTS	3,364	3,227	3,149	2,887	(4)	(8)
BTSGIF	4,252	2,920	5,135	4,540	(31)	(12)
CENTEL	(556)	372	892	1,195	167	34
CHG	2,807	3,134	1,362	1,367	12	0
CPALL	15,566	14,058	19,889	17,595	(10)	(12)
CPF	9,976	10,433	12,451	12,707	5	2
CRC	5,895	6,310	7,938	8,298	7	5
DCC	1,774	1,728	1,845	1,785	(3)	(3)
GFPT	1,531	1,702	1,739	1,865	11	7
GGC	949	1,220	906	947	29	5
GPSC	6,827	5,582	9,460	7,987	(18)	(16)
IVL	40,123	47,436	42,934	46,424	18	8
JKN	213	145	227	158	(32)	(31)
KEX	1	(1,734)	280	261	(286,393)	(7)
MAKRO	10,605	9,077	15,050	12,566	(14)	(17)
MST	685	570	585	627	(17)	7
MTC	5,700	5,566	7,053	6,634	(2)	(6)
NRF	222	69	364	188	(69)	(48)
PSH	3,079	2,683	2,751	2,719	(13)	(1)
PTTGC	22,523	25,272	28,250	23,706	12	(16)
QH	2,235	2,235	2,625	2,625	(0)	(0)
RJH	802	1,190	443	480	48	8
SAWAD	4,728	4,399	5,574	5,159	(7)	(7)
SPRC	10,115	19,606	7,804	10,876	94	39
TCAP	5,273	5,270	5,763	5,753	(0)	(0)
THREL	194	194	232	224	(0)	(3)
TIDLOR	3,945	3,753	4,951	4,536	(5)	(8)
TQM	1,122	875	1,306	1,011	(22)	(23)
TRUE	(1,613)	(2,512)	762	(500)	(56)	(166)
TU	7,016	6,995	7,171	7,028	(0)	(2)
ZEN	70	126	160	167	79	5

Source: SCBS Investment Research



September 2022

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of Aug 31, 2022		Change from Jul 27, 2022	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
Net Gain				
1 PROEN-W1	26,397,925	16.73	25,457,350	16.13
2 TAKUNI	83,673,840	10.46	52,219,151	6.53
3 BANPU	1,238,555,135	18.31	291,478,466	4.31
4 BH	129,614,918	16.31	31,060,881	3.91
5 BANPU-W4	110,491,451	6.53	61,026,060	3.61
6 BBIK	4,699,836	4.70	3,544,528	3.54
7 LANNA	41,652,712	7.93	15,694,677	2.99
8 PTG	105,338,728	6.31	47,516,415	2.85
9 PJW-W1	6,437,865	3.36	4,908,198	2.57
10 MORE-W2	39,594,996	7.29	13,551,567	2.49
Net Decline				
1 LEO-W1	363,800	1.43	(5,224,400)	(20.49)
2 CAZ	4,299,016	1.46	(10,071,409)	(3.43)
3 MINT-W7	18,619,120	10.81	(5,072,050)	(2.94)
4 WICE	7,091,938	1.09	(17,181,397)	(2.64)
5 COMAN	1,693,295	1.26	(3,449,100)	(2.57)
6 BR	20,606,241	2.26	(23,109,598)	(2.53)
7 TCC-W4	28,289,653	7.87	(8,996,200)	(2.50)
8 DOD	4,604,693	1.12	(9,808,783)	(2.39)
9 TTCL	21,748,445	3.53	(14,440,800)	(2.34)
10 CPR	1,112,813	0.56	(4,628,300)	(2.33)

Source : SET

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

Symbol	Net Buy	Symbol	Net Sell
1 BH	6,760	HMPRO	(964)
2 BANPU	3,715	COM7	(704)
3 KBANK	3,411	JMART	(666)
4 PTT	2,410	ADVANC	(614)
5 TOP	2,401	STGT	(551)
6 DELTA	2,024	SCB	(459)
7 BDMS	1,760	EGCO	(385)
8 IVL	1,693	PTTEP	(338)
9 TRUE	1,651	GFPT	(274)
10 KTB	1,445	SABUY	(243)
11 BBL	1,324	DOHOME	(229)
12 GULF	1,246	WICE	(216)
13 JMT	1,037	BCH	(212)
14 MTC	1,020	HANA	(200)
15 BLA	1,010	BAM	(199)
16 CPALL	1,006	TIDLOR	(197)
17 KTC	984	SPALI	(189)
18 OR	943	KKP	(186)
19 CPF	936	STA	(164)
20 AOT	930	BEC	(160)

Source : SET

as of Aug 31, 2022

September 2022

Percentage Total Return - as of 31 August 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	5	(8)	(17)	0	(7)	(19)	SETENTER Index	4	(12)	(4)	(0)	(11)	(7)
GFPT	7	1	37	2	2	34	BEC	12	(10)	8	7	(9)	5
SETAUTO Index	5	0	(0)	0	1	(3)	JKN	10	(28)	(54)	6	(27)	(57)
AH	23	8	18	18	9	15	MAJOR	(8)	(11)	(2)	(12)	(10)	(5)
PCSGH	1	(1)	(7)	(3)	(0)	(10)	MCOT	5	2	(11)	0	3	(14)
SAT	12	3	0	7	4	(3)	PLANB	9	(15)	9	5	(14)	6
STANLY	1	1	6	(3)	2	3	VGI	0	(18)	(27)	(4)	(17)	(30)
SETBANK Index	6	2	10	1	3	7	WORK	3	(18)	(11)	(2)	(17)	(14)
BAY	3	(2)	4	(1)	(1)	1	SETFOOD Index	4	(1)	(4)	(1)	0	(7)
BBL	3	5	23	(1)	5	21	CBG	(10)	(8)	(27)	(14)	(7)	(29)
KBANK	5	4	28	1	5	25	CPF	5	2	(1)	0	2	(4)
KKP	10	1	35	6	2	32	MINT	(2)	(6)	0	(7)	(6)	(3)
KTB	6	12	56	2	13	53	NRF	12	(8)	(32)	7	(7)	(35)
LHFG	0	(8)	6	(5)	(7)	3	OSP	1	(9)	(11)	(3)	(8)	(14)
SCB	9	(2)	7	4	(1)	4	TU	10	4	(8)	5	5	(10)
TCAP	7	1	19	3	2	16	ZEN	25	25	17	21	26	15
TISCO	6	2	8	1	3	5	SETFIN Index	1	(8)	(10)	(3)	(7)	(13)
TTB	6	0	22	1	1	19	AEONTS	(0)	(13)	(14)	(5)	(12)	(17)
SETCOM Index	4	(6)	(6)	(1)	(5)	(8)	ASP	(1)	(3)	(4)	(5)	(2)	(7)
BJC	4	(7)	(6)	(1)	(6)	(9)	BAM	9	(2)	2	4	(1)	(1)
CRC	11	7	19	6	7	16	KTC	5	(2)	(8)	1	(1)	(10)
CPALL	0	(7)	(5)	(4)	(6)	(7)	MST	4	0	2	(0)	1	(0)
GLOBAL	4	(8)	(5)	(0)	(7)	(7)	MTC	(12)	(14)	(34)	(16)	(13)	(37)
HMPRO	5	(7)	(1)	(0)	(6)	(4)	SAWAD	(2)	(12)	(30)	(7)	(11)	(33)
MAKRO	2	(8)	(17)	(3)	(7)	(20)	TIDLOR	1	(14)	(22)	(4)	(13)	(25)
RS	(1)	(3)	(21)	(5)	(2)	(24)	THANI	17	4	12	12	5	9
SETCOMUN Index	0	(13)	10	(4)	(12)	7	SETHELTH Index	8	10	33	4	11	31
ADVANC	(3)	(10)	6	(7)	(9)	3	BCH	(6)	(6)	(11)	(10)	(5)	(14)
DTAC	(5)	2	21	(10)	3	18	BDMS	9	14	27	5	15	25
INTUCH	6	4	(11)	2	5	(14)	BH	19	24	65	15	25	62
THCOM	18	12	7	14	13	4	CHG	0	1	6	(4)	2	3
TRUE	(4)	4	39	(8)	5	37	RJH	(0)	7	21	(5)	8	18
SETCONMT Index	0	(2)	(11)	(4)	(1)	(14)	SETHOT Index	4	2	20	(0)	3	18
DCC	(3)	(4)	(7)	(8)	(3)	(10)	CENDEL	2	2	29	(3)	3	26
EPG	1	(3)	(21)	(4)	(2)	(24)	ERW	(1)	(5)	20	(6)	(4)	17
SCC	(2)	(2)	(13)	(7)	(1)	(16)	SETINS Index	4	(2)	15	(0)	(1)	12
SCCC	4	1	(1)	(0)	2	(4)	BLA	(6)	(8)	32	(10)	(7)	29
SETETRON Index	7	33	(11)	2	34	(13)	THRE	8	14	(20)	3	15	(23)
DELTA	11	51	(10)	6	52	(13)	THREL	10	(13)	60	5	(12)	57
HANA	(7)	(9)	(37)	(11)	(8)	(40)	TLI	5	n.a.	n.a.	1	n.a.	n.a.
KCE	(12)	(16)	(27)	(17)	(15)	(29)	TQM	(3)	(9)	(25)	(8)	(8)	(28)
SVI	(4)	(3)	58	(9)	(2)	55	SETPETRO Index	4	(5)	(8)	(1)	(4)	(10)
SETENERG Index	7	1	10	2	2	7	GGC	4	3	41	(0)	4	38
ACE	1	(8)	(36)	(4)	(7)	(38)	IVL	(0)	(11)	2	(5)	(10)	(1)
BCPG	8	(7)	(24)	3	(6)	(27)	PTTGC	7	(2)	(21)	3	(1)	(24)
BGRIM	(3)	7	(19)	(7)	8	(22)	SETPROP Index	7	3	14	3	4	11
BPP	5	(1)	(14)	0	0	(17)	AMATA	17	5	14	13	6	11
BCP	24	11	45	19	12	42	AMATAV	11	1	(3)	6	2	(6)
CKP	(5)	(6)	(8)	(9)	(6)	(10)	AP	3	(11)	25	(2)	(10)	22
EA	5	(5)	31	0	(4)	28	AWC	12	10	29	7	11	27
EGCO	(1)	2	3	(6)	3	0	LH	8	2	15	3	3	13
ESSO	33	37	78	28	38	76	PSH	7	(2)	5	2	(1)	2
GPSC	0	2	(17)	(4)	3	(19)	QH	3	(1)	2	(2)	0	(1)
GULF	8	6	24	4	7	21	SIRI	14	0	(6)	10	1	(9)
IRPC	5	(1)	(9)	0	(0)	(12)	SPALI	4	(1)	1	(0)	(0)	(2)
PTT	8	(2)	3	3	(1)	0	WHA	17	9	11	12	10	8
PTTEP	7	2	59	2	3	56	SETTRANS Index	2	(0)	2	(2)	1	(1)
RATCH	15	5	4	11	6	1	AAV	6	1	7	1	2	5
SPRC	19	13	61	14	14	58	AOT	4	4	14	(1)	5	11
TOP	19	5	28	14	6	26	BEM	1	(4)	2	(4)	(3)	(1)
TTW	1	(5)	(7)	(4)	(4)	(10)	BTS	(0)	(4)	(8)	(5)	(3)	(10)
WHAUP	5	0	(5)	1	1	(8)	KEX	(4)	(7)	(48)	(8)	(6)	(51)

Source: Bloomberg Finance L.P.

Warrant Summary Report



Price as of : 31-Aug-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)				
AIE-W2	0.49	3.26	0.82	(24.5)	(36.5)	1.7	0.95	0.65	0.50	0.25	04-May-23	0.7	1,046.44	1,013.79	16.1	0.25	17-May-21	
AIT-W2	4.00	6.20	1.22	(3.2)	(2.4)	1.6	0.89	3.70	2.00	1.00	12-Jan-24	1.4	515.79	515.79	33.3	13.35	26-Jan-22	
AJA-W3	0.19	0.31	1.97	17.2	8.6	1.7	0.85	0.20	0.19	1.07	30-Aug-24	2.0	1,059.27	991.23	16.7	0.40	15-Sep-21	
AJA-W4	0.11	0.31	1.97	64.5	25.0	2.8	0.69	0.14	0.40	1.00	31-Mar-25	2.6	492.10	492.10	8.5	0.22	20-Apr-22	
ALPHAX-W4	0.44	1.33	1.44	8.3	10.8	3.0	0.83	0.40	1.00	1.00	06-Jun-23	0.8	191.34	191.34	9.1	4.13	27-Jul-22	
ANAN-W1	0.28	1.28	1.21	50.8	39.4	4.6	0.32	0.08	1.65	1.00	15-Dec-23	1.3	833.25	833.25	16.7	0.64	28-Dec-21	
APURE-W3	0.80	5.55	0.80	39.8	17.1	7.0	0.43	0.89	6.96	1.01	27-Dec-24	2.3	479.13	479.13	33.5	0.16	13-Jan-22	
AQUA-W3	0.07	0.60	0.79	111.7	63.8	8.6	0.30	0.06	1.20	1.00	31-May-24	1.7	2,956.16	2,956.16	33.3	1.25	17-Jun-22	
AQ-W5	0.01	0.02	1.82	76.7	33.8	2.1	0.99	0.02	0.03	1.07	06-Dec-24	2.3	42,660.89	42,656.79	32.8	0.03	14-Jan-22	
AS-W2	14.70	18.60	1.28	(2.2)	(1.5)	1.3	0.95	14.23	3.50	1.00	24-Jan-24	1.4	82.64	40.89	8.0	0.83	09-Feb-21	
ASW-W1	0.94	7.85	0.58	64.8	37.8	8.4	0.08	0.07	12.00	1.00	18-May-24	1.7	285.37	285.37	25.0	5.00	30-May-22	
BANPU-W4	8.55	14.50	0.75	(6.6)	(77.9)	1.7	1.00	9.46	5.00	1.00	01-Oct-22	0.1	1,691.53	1,691.53	20.0	178.10	08-Oct-21	
BANPU-W5	4.18	14.50	0.75	(19.4)	(18.0)	3.5	0.93	6.73	7.50	1.00	30-Sep-23	1.1	1,691.53	1,691.53	20.0	102.81	08-Oct-21	
BCPG-W1	2.60	10.80	1.10	(1.9)	(9.2)	4.2	0.99	2.74	8.00	1.00	13-Nov-22	0.2	89.24	12.56	0.4	0.20	24-Nov-20	
BCPG-W2	2.76	10.80	1.10	(0.4)	(0.3)	3.9	0.87	2.69	8.00	1.00	13-Nov-23	1.2	89.24	89.24	3.0	0.04	24-Nov-20	
BC-W1	0.44	1.50	1.25	137.4	138.3	3.5	0.12	0.04	3.13	1.02	29-Aug-23	1.0	101.39	101.39	15.4	0.03	08-Sep-21	
BEYOND-W2	4.92	11.60	1.44	28.6	14.3	2.4	0.73	3.66	10.00	1.00	30-Aug-24	2.0	20.96	20.96	6.8	0.49	20-Sep-21	
BIOTEC-W1	0.49	1.09	0.78	(9.2)	(109.1)	2.2	1.00	0.59	0.50	1.00	01-Oct-22	0.1	849.50	780.49	25.5	3.12	28-Feb-22	
BIZ-W1	1.15	4.44	1.15	22.4	130.3	5.8	0.38	0.32	4.67	1.50	02-Nov-22	0.2	40.00	39.79	9.0	0.09	24-Nov-21	
BKD-W2	0.06	2.70	1.34	82.8	333.2	46.1	0.02	0.00	4.88	1.03	30-Nov-22	0.2	358.73	358.73	25.5	0.85	13-Sep-18	
BM-W2	2.40	3.64	1.11	(6.6)	(8.1)	1.5	0.99	2.62	1.00	1.00	24-Jun-23	0.8	146.67	111.60	19.0	0.23	08-Jul-21	
BROOK-W6	0.19	0.54	1.23	41.2	22.1	3.1	0.56	0.16	0.59	1.10	12-Jul-24	1.9	2,731.15	2,730.42	24.4	0.44	21-Jul-21	
BROOK-W7	0.21	0.54	1.23	153.8	39.8	2.8	0.40	0.12	1.18	1.10	12-Jul-26	3.9	682.79	682.79	7.5	0.16	21-Jul-21	
BTS-W6	0.01	8.40	0.80	18.0	1,153.6	840.0	0.00	0.00	9.90	1.00	06-Sep-22	0.0	658.13	657.05	4.8	0.06	15-Sep-21	
BTS-W7	0.24	8.40	0.80	44.5	20.3	35.0	0.10	0.11	11.90	1.00	07-Nov-24	2.2	1,316.26	1,316.16	9.1	0.78	17-Nov-21	
BTS-W8	0.23	8.40	0.80	80.1	19.0	36.5	0.07	0.09	14.90	1.00	21-Nov-26	4.2	2,632.54	2,632.33	16.7	1.08	01-Dec-21	
B-W6	0.16	0.50	1.53	49.6	51.7	3.4	0.45	0.07	0.60	1.10	16-Aug-23	1.0	320.30	320.24	9.2	0.33	25-Aug-21	
B-W7	0.08	0.50	1.53	114.0	73.8	6.3	0.21	0.03	0.99	1.00	17-Mar-24	1.5	672.90	672.90	16.3	0.44	28-Mar-22	
BYD-W6	6.20	11.50	1.25	10.4	10.2	0.9	1.00	5.60	0.40	0.50	08-Sep-23	1.0	1,530.31	1,486.47	20.7	2.43	08-Oct-20	
CEN-W5	1.13	3.12	0.62	4.8	1.3	2.8	0.68	1.06	2.14	1.00	12-May-26	3.7	372.38	372.38	33.3	0.25	24-May-21	
CGD-W5	0.05	0.44	1.03	138.6	216.5	8.8	0.01	0.00	1.00	1.00	22-Apr-23	0.6	1,653.16	1,653.16	16.7	0.58	21-May-21	
CGH-W4	0.21	0.74	1.49	97.3	55.7	3.5	0.35	0.09	1.25	1.00	30-May-24	1.7	1,001.37	1,001.37	20.0	2.54	16-Jun-21	
CHAYO-W2	2.40	10.80	1.03	9.7	12.0	4.8	0.71	2.20	9.60	1.07	22-Jun-23	0.8	212.13	212.01	17.5	0.59	02-Jul-21	
CI-W2	0.17	0.84	1.34	39.3	22.5	4.9	0.59	0.22	1.00	1.00	31-May-24	1.7	266.64	266.64	20.0	0.49	12-Jul-22	
COLOR-W2	0.41	1.81	1.03	17.1	9.8	4.4	0.59	0.35	1.71	1.00	31-May-24	1.7	58.90	58.90	9.1	0.89	20-Jun-22	
CPANEL-W1	2.52	7.50	1.64	0.3	0.1	3.0	0.82	3.59	5.00	1.00	15-Jun-25	2.8	32.00	32.00	16.7	0.95	30-Jun-22	
CWT-W5	1.05	2.88	1.66	58.0	53.8	2.7	0.46	0.41	3.50	1.00	29-Sep-23	1.1	62.99	62.99	9.1	1.35	08-Oct-20	
DIMET-W4	0.09	0.46	1.56	20.1	18.7	5.5	0.61	0.11	0.47	1.07	29-Sep-23	1.1	806.55	806.55	26.1	0.23	01-Dec-20	
DITTO-W1	28.25	57.75	2.73	18.2	6.7	2.0	0.82	30.83	40.00	1.00	20-May-25	2.7	88.00	88.00	14.3	11.69	30-May-22	
DOD-W2	0.38	4.96	2.15	270.6	216.7	13.1	0.01	0.00	18.00	1.00	30-Nov-23	1.2	205.00	205.00	33.3	0.98	07-Dec-21	
ECF-W4	0.49	1.79	1.59	39.1	22.3	3.7	0.57	0.42	2.00	1.00	02-Jun-24	1.8	191.89	191.89	16.7	13.07	22-Jun-21	

Warrant Summary Report



Price as of : 31-Aug-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)			
ECL-W4	0.35	2.36	1.44	(0.4)	(0.2)	6.7	0.66	0.73	2.00	1.00	20-Jul-24	1.9	369.58	369.58	25.0	5.15	15-Aug-22
EE-W1	0.15	0.67	0.86	64.4	25.5	6.6	0.52	0.23	1.00	1.48	10-Mar-25	2.5	1,389.98	1,389.98	42.6	0.68	03-Mar-22
EFORL-W5	0.17	0.57	2.94	105.3	140.9	3.4	0.36	0.07	1.00	1.00	31-May-23	0.7	151.23	151.23	3.6	0.29	10-Jun-22
EFORL-W6	0.16	0.57	2.94	366.7	133.3	3.6	0.40	0.13	2.50	1.00	31-May-25	2.7	75.61	75.61	1.9	0.25	10-Jun-22
EKH-W1	1.59	7.50	0.51	1.2	0.5	4.9	0.68	1.91	6.06	1.04	14-Nov-24	2.2	150.00	150.00	19.0	1.21	25-Nov-21
EMC-W6	0.06	0.20	1.38	5.0	4.5	3.3	0.79	0.07	0.15	1.00	15-Oct-23	1.1	4,216.75	4,216.72	33.3	0.25	20-Nov-18
EP-W4	0.46	4.52	0.73	93.8	33.2	9.8	0.21	0.29	8.30	1.00	29-Jun-25	2.8	233.12	233.12	20.0	0.88	11-Jul-22
ERW-W3	0.93	3.62	0.87	8.6	4.8	3.9	0.76	1.00	3.00	1.00	14-Jun-24	1.8	359.63	359.63	7.4	0.44	28-Jun-21
EVER-W4	0.07	0.27	1.61	296.3	274.0	3.9	0.07	0.00	1.00	1.00	30-Sep-23	1.1	1,616.40	1,616.40	25.0	0.53	18-Apr-22
FLOYD-W1	0.43	1.48	1.10	64.2	36.7	3.4	0.41	0.18	2.00	1.00	30-May-24	1.7	90.00	90.00	20.0	0.69	18-Jun-21
GEL-W5	0.06	0.23	1.22	143.5	51.2	3.8	0.45	0.05	0.50	1.00	20-Jun-25	2.8	820.72	820.72	10.4	0.12	29-Jun-22
GLOCON-W5	0.20	0.92	0.98	84.8	53.6	4.6	0.24	0.05	1.50	1.00	31-Mar-24	1.6	512.72	512.72	14.3	0.65	08-Apr-22
HEMP-W2	0.66	7.50	0.79	108.8	72.9	11.4	0.10	0.13	15.00	1.00	27-Feb-24	1.5	177.82	177.82	33.3	0.09	08-Mar-22
ICN-W1	2.54	3.76	2.12	(5.9)	(4.7)	1.5	0.89	2.44	1.00	1.00	30-Nov-23	1.2	225.00	102.53	15.2	0.59	16-Dec-21
III-W1	7.40	13.10	1.11	2.3	3.3	1.8	0.98	6.87	6.00	1.00	13-May-23	0.7	152.33	120.80	15.9	0.64	28-May-20
INSET-W1	2.12	4.38	1.31	(5.9)	(5.2)	2.1	0.90	2.31	2.00	1.00	24-Oct-23	1.1	307.09	191.62	20.8	0.80	16-Nov-21
IP-W1	2.84	18.40	0.94	44.7	41.4	6.8	0.26	0.82	23.92	1.05	30-Sep-23	1.1	19.22	19.22	5.1	0.10	06-Oct-21
ITEL-W3	1.16	4.28	2.09	4.2	6.8	3.7	0.81	1.23	3.30	1.00	14-Apr-23	0.6	311.79	269.24	17.0	1.71	01-Nov-21
ITEL-W4	0.15	4.28	2.09	172.2	92.6	28.5	0.16	0.18	11.50	1.00	10-Jul-24	1.9	262.80	262.80	16.7	1.69	20-Jul-22
JCKH-W1	0.18	0.20	1.69	115.0	61.4	1.1	0.64	0.07	0.25	1.00	15-Jul-24	1.9	223.47	223.32	10.5	0.08	02-Aug-21
JCK-W6	0.01	0.47	1.34	327.7	1,645.3	47.0	0.00	0.00	2.00	1.00	12-Nov-22	0.2	1,073.37	1,073.37	26.0	0.11	26-Nov-20
JMART-W4	42.75	52.00	1.21	(1.7)	(1.0)	1.4	0.94	41.03	13.27	1.13	18-Jun-24	1.8	100.73	29.19	2.3	0.94	03-Jul-20
JMART-W5	13.50	52.00	1.21	42.7	14.7	4.3	0.47	10.56	62.22	1.12	26-Jul-25	2.9	50.98	50.98	3.9	0.26	13-Jan-21
JMT-W4	14.60	78.00	1.27	34.1	14.7	5.3	0.51	13.67	90.00	1.00	27-Dec-24	2.3	70.50	70.18	4.6	2.34	12-Jan-22
J-W2	1.62	4.00	0.71	96.8	54.7	2.5	0.38	0.52	6.25	1.00	07-Jun-24	1.8	30.00	30.00	2.6	0.17	21-Jun-22
J-W3	1.50	4.00	0.71	162.5	43.2	2.7	0.38	0.68	9.00	1.00	05-Jun-26	3.8	30.00	30.00	2.6	0.05	21-Jun-22
KUN-W1	0.31	2.62	1.04	18.7	11.3	8.5	0.42	0.26	2.80	1.00	28-Apr-24	1.7	120.00	120.00	14.9	0.10	05-Nov-21
K-W1	0.94	1.95	1.17	(0.5)	(4.5)	2.1	1.00	0.95	1.00	1.00	12-Oct-22	0.1	120.00	95.92	20.0	2.66	12-May-21
KWM-W1	1.10	2.78	0.71	(6.5)	(7.7)	2.5	0.90	1.27	1.50	1.00	04-Jul-23	0.8	140.00	86.81	15.5	1.46	15-Jul-21
LEO-W1	1.57	12.90	1.25	82.7	43.5	8.2	0.21	0.63	22.00	1.00	26-Jul-24	1.9	25.50	25.50	7.4	15.51	08-Aug-22
LIT-W2	0.84	1.96	1.30	44.9	18.5	2.3	0.65	0.57	2.00	1.00	31-Jan-25	2.4	36.91	36.91	7.7	0.06	10-Feb-22
MACO-W3	0.13	0.56	1.63	193.8	64.7	5.6	0.29	0.08	1.55	1.29	29-Aug-25	3.0	1,352.97	1,352.97	17.7	0.41	10-Sep-21
MBK-W1	14.80	16.30	1.29	(0.5)	(0.4)	1.2	1.00	14.94	2.73	1.10	15-Nov-23	1.2	67.79	27.47	1.6	0.26	09-Dec-20
MBK-W2	14.60	16.30	1.29	1.7	1.0	1.2	1.00	14.39	2.82	1.06	15-May-24	1.7	68.25	31.76	1.8	0.09	16-Jun-21

Company	Rec.	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)			
						21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	
Agribusiness																											
GFPT	Outperform	16.80	19.00	13.1	19.2	144	1,702	1,865	0.11	1.36	1.49	(87)	1,083	10	146.4	12.4	11.3	11.7	13.0	14.2	1.43	1.29	1.18	1	11	11	
Automotive																											
AH	Neutral	25.25	26.00	3.0	30.5	799	1,020	1,258	2.25	2.87	3.55	413	28	23	11.2	8.8	7.1	24.0	25.5	27.9	1.05	0.99	0.91	10	11	13	
PCSGH	Underperform	4.90	4.20	(14.3)	#N/A	N/A	585	713	800	0.38	0.47	0.52	239	22	12	12.8	10.5	9.3	3.0	3.1	3.2	1.62	1.58	1.55	13	15	17
SAT	Underperform	19.50	22.00	12.8	22.2	955	1,029	1,113	2.25	2.42	2.62	157	8	8	8.7	8.1	7.5	18.0	18.8	19.7	1.08	1.04	0.99	13	13	14	
STANLY	Neutral	171.50	197.00	14.9	209.7	1,501	1,735	1,929	19.58	22.64	25.18	45	16	11	8.8	7.6	6.8	261.4	270.6	285.0	0.66	0.63	0.60	8	9	9	
Banking																											
Large Banks																											
BBL	Outperform	137.00	168.00	22.6	159.6	26,507	31,749	36,861	13.89	16.63	19.31	54	20	16	9.9	8.2	7.1	258.1	266.9	280.2	0.53	0.51	0.49	6	6	7	
KBANK	Outperform	153.50	176.00	14.7	179.0	38,053	44,405	52,350	16.06	18.74	22.09	29	17	18	9.6	8.2	6.9	201.2	216.7	234.1	0.76	0.71	0.66	8	9	10	
KTB	Outperform	16.90	18.00	6.5	17.2	21,588	30,120	33,160	1.54	2.15	2.37	29	40	10	10.9	7.8	7.1	25.8	26.3	27.9	0.66	0.64	0.61	6	8	9	
SCB	No rec	110.50			136.5	35,599	39,463	44,598	10.47	11.61	13.12	31	11	13	10.6	9.5	8.4	129.7	138.2	147.3	0.85	0.80	0.75	8	9	9	
Mid/small banks																											
BAY	Neutral	32.50	38.00	16.9	38.5	33,794	30,335	31,052	4.59	4.12	4.22	47	(10)	2	7.1	7.9	7.7	43.2	46.4	49.8	0.75	0.70	0.65	11	9	9	
KKP	Outperform	72.50	81.00	11.7	82.0	6,318	7,473	7,679	7.46	8.83	9.07	23	18	3	9.7	8.2	8.0	60.3	66.0	70.6	1.20	1.10	1.03	13	14	13	
TCAP	Neutral	40.50	40.00	(1.2)	41.4	5,286	5,270	5,753	4.54	4.52	4.94	(21)	(0)	9	8.9	9.0	8.2	55.9	57.4	59.3	0.72	0.71	0.68	8	8	8	
TISCO	Neutral	93.75	103.00	9.9	105.0	6,785	7,237	6,969	8.47	9.04	8.70	12	7	(4)	11.1	10.4	10.8	51.5	53.3	54.4	1.82	1.76	1.72	17	17	16	
TTB	Neutral	1.27	1.30	2.4	1.4	10,474	11,132	12,614	0.11	0.12	0.13	3	6	13	11.7	11.0	9.7	2.2	2.3	2.3	0.58	0.56	0.54	5	5	6	
Commerce																											
BJC	Outperform	33.50	44.00	31.3	39.4	3,485	5,091	6,384	0.87	1.27	1.59	(22)	46	25	38.5	26.4	21.0	30.2	30.9	31.7	1.11	1.09	1.06	3	4	5	
PCALL	Outperform	61.50	72.00	17.1	74.0	8,716	14,058	17,595	0.86	1.45	1.85	(49)	69	27	71.6	42.3	33.3	32.6	33.5	34.7	1.89	1.83	1.77	4	5	6	
CRC	Outperform	40.50	46.00	13.6	44.6	190	6,310	8,298	0.03	1.05	1.38	n.m.	3,224	31	1286.4	38.7	29.4	9.8	10.5	11.5	4.13	3.84	3.52	0	10	12	
GLOBAL	Neutral	19.60	24.00	22.4	24.1	3,344	3,674	4,053	0.70	0.77	0.84	73	10	10	28.1	25.6	23.2	4.1	4.7	5.2	4.74	4.21	3.75	18	17	17	
HMPRO	Outperform	13.90	18.00	29.5	16.7	5,441	6,286	7,202	0.41	0.48	0.55	6	16	15	33.6	29.1	25.4	1.7	1.9	2.1	7.99	7.32	6.58	24	26	27	
MAKRO	Outperform	34.50	43.00	24.6	41.9	7,169	9,077	12,566	1.25	0.86	1.19	(9)	(31)	38	27.7	40.2	29.0	27.3	27.6	28.4	1.27	1.25	1.22	4	3	4	
Construction Materials																											
Cement																											
SCC	Neutral	358.00	420.00	17.3	413.4	48,979	36,080	42,566	40.82	30.07	35.47	34	(26)	18	8.8	11.9	10.1	375.0	388.1	408.2	0.95	0.92	0.88	12	8	9	
SCCC	Neutral	158.50	185.00	16.7	176.5	3,519	4,583	3,884	11.81	15.38	13.03	(4)	30	(15)	13.4	10.3	12.2	131.6	134.9	139.0	1.20	1.17	1.14	10	12	10	
Others																											
DCC	Neutral	2.70	3.00	11.1	3.2	1,700	1,728	1,785	0.19	0.19	0.20	(4)	(2)	3	14.0	14.3	13.8	0.7	0.6	0.7	4.07	4.20	4.11	32	29	30	
EPG	Neutral	9.60	12.80	33.3	12.2	1,522	1,685	1,850	0.54	0.60	0.66	35	11	10	17.7	16.0	14.5	4.2	4.5	4.8	2.28	2.14	2.00	13	14	14	
Energy & Utilities																											
Oil & Gas and Coal																											
PTT	Outperform	37.50	54.00	44.0	46.2	146,790	160,333	140,410	5.14	5.61	4.92	460	9	(12)	7.3	6.7	7.6	35.2	37.2	39.7	1.06	1.01	0.94	11	11	9	
PTTEP	Outperform	168.50	212.00	25.8	180.3	42,888	95,112	81,065	10.80	23.96	20.42	107	122	(15)	15.6	7.0	8.3	104.6	117.2	128.6	1.61	1.44	1.31	11	22	17	
Refineries																											
BCP	Outperform	35.25	44.00	24.8	38.7	9,301	21,628	14,686	6.75	7.57	10.67	n.m.	12	41	5.2	4.7	3.3	38.8	46.9	52.3	0.91	0.75	0.67	19	37	21	
ESSO	Neutral	14.10	11.00	(22.0)	14.0	4,443	9,263	7,100	1.28	2.68	2.05	n.m.	108	(23)	11.0	5.3	6.9	5.5	8.2	9.5	2.54	1.71	1.49	26	39	23	
IRPC	Neutral	3.42	4.80	40.4	3.7	16,021	9,741	8,743	0.78	0.48	0.43	n.m.	(39)	(10)	4.4	7.2	8.0	4.3	4.4	4.7	0.80	0.77	0.73	20	11	9	
SPRC	Neutral	12.90	16.00	24.0	14.4	4,821	19,606	10,876	1.11	2.33	2.51	n.m.	110	8	11.6	5.5	5.1	7.9	11.2	11.9	1.63	1.16	1.09	16	47	22	
Utilities																											
ACE	Neutral	2.70	4.70	74.1	4.1	1,338	1,988	2,589	0.13	0.20	0.25	(11)	49	30	20.5	13.8	10.6	1.3	1.5	1.6	2.06	1.84	1.64	11	14	16	
BGRIM	Neutral	37.00	50.00	35.1	42.9	1,520	1,034	3,821	0.58	0.40	1.47	(39)	(32)	270	63.5	93.3	25.2	11.3	11.5	12.5	3.27	3.23	2.96	5	3	12	
GPSC	Neutral	68.00	86.00	26.5	77.0	7,412	5,582	7,987	2.63	1.98	2.83	(1)	(25)	43	25.9	34.3	24.0	38.4	38.8	40.1	1.77	1.75	1.69	7	5	7	
GULF	Outperform	51.25	57.00	11.2	52.7	8,745	12,589	16,162	0.75	1.07	1.38	85	44	28	68.8	47.8	37.2	8.2	8.8	9.7	6.23	5.79	5.28	11	13	15	
Finance & Securities																											
Asset Management Company																											
BAM	Neutral	18.40	21.00	14.1	23.1	2,600	3,074	4,302	0.80	0.95	1.33	41	18	40	22.9	19.3	13.8	13.2	13.6	14.3	1.39	1.35	1.29	6	7	10	
Consumer Finance																											
AEONTS	Neutral	165.50	213.00	28.7	224.5	3,553	4,009	4,393	14.21	16.04	17.57	(4)	13	10	11.6	10.3	9.4	79.6	90.4	102.7	2.08	1.83	1.61	19	19	18	
KTC	Underperform	60.25	52.00	(13.7)	63.1	5,879	6,797	7,395	2.28	2.64	2.87	10	16	9	26.4	22.9	21.0	10.4	11.9	13.7	5.79	5.07	4.40	24	24	22	
MTC	Outperform	42.50	58.00	36.5	55.2	4,945	5,566	6,634	2.33	2.63	3.13	(5)	13	19	18.2	16.2	13.6	11.7	14.0	16.7	3.62	3.04	2.54	22	20	20	
SAWAD	Neutral	48.75	58.00	19.0	60.6	4,722	4,399	5,159	3.44	3.20	3.76	5	(7)	17	14.2	15.2	13.0	18.0	19.4	21.4	2.71	2.51	2.28	20	17	18	
TIDLOR	Outperform	28.75	36.00	25.2	39.9	3,169	3,753	4,536	1.37	1.50	1.82	19	10	21	21.0	19.1	15.8	9.7	10.2	11.6	2.98	2.81	2.48	19	16	17	
THANI	Neutral	4.76	4.90	2.9	5.1	1,709	1,933	2,062	0.30	0.34	0.36	(8)	13	7	15.8	13.9	13.1	2.0	2.2	2.4	2.33	2.13	1.96	15	16	16	
Securities																											
ASP	Underperform	3.08	3.00	(2.6)	3.3	978	486	591	0.46	0.23	0.28	135	(50)	22	6.6	13.3	11.0	2.4	2.2	2.3	1.30	1.40	1.35	20	10	13	
MST	Underperform	11.90	11.00	(7.6)	11.0	761	570	627	1.33	1.00	1.10	57	(25)	10	8.9	11.9	10.8	8.4	8.5	8.8	1.41	1.40	1.35	16	12	13	
Food & Beverage																											
CBG	Neutral	101.00	118.00	16.8	119.4	2,881	3,030	3,501	2.88	3.03	3.50	(18)	5														

Company	Rec.	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET	
						21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F				
Agribusiness																								
GFPT	Outperform	16.80	19.00	13.1	13.1	19.2	0.10	0.27	0.30	0.60	1.64	1.77	19.92	9.51	8.85	(48)	111	4	3,713	3,860	3,045	1,254	21,064	0.11
Automotive																								
AH	Neutral	25.25	26.00	3.0	30.5	0.94	1.05	1.16	3.72	4.18	4.58	9.17	7.66	6.36	35	12	10	7,147	6,075	4,825	355	8,960	0.05	
PCSGH	Underperform	4.90	4.20	(14.3)	#N/A	N/A	0.30	0.42	0.47	6.12	8.59	9.63	6.04	4.82	4.21	47	15	8	(781)	(1,334)	(1,692)	1,525	7,473	0.04
SAT	Underperform	19.50	22.00	12.8	22.2	1.50	1.57	1.70	7.69	8.07	8.72	3.29	2.78	2.23	55	3	7	(2,999)	(3,674)	(4,317)	425	8,291	0.04	
STANLY	Neutral	171.50	197.00	14.9	209.7	8.50	9.70	10.80	4.96	5.66	6.30	2.43	2.00	1.45	25	6	6	(6,139)	(7,014)	(8,398)	77	13,141	0.07	
Banking																								
Large Banks																								
BBL	Outperform	137.00	168.00	22.6	159.6	3.50	5.00	6.50	2.55	3.65	4.74							0	0	0	1,909	261,511	1.32	
KBANK	Outperform	153.50	176.00	14.7	179.0	3.25	4.69	5.52	2.12	3.05	3.60							0	0	0	2,369	363,692	1.84	
KTB	Outperform	16.90	18.00	6.5	17.2	0.42	0.75	0.83	2.47	4.46	4.91							0	0	0	13,976	236,195	1.19	
SCB	No rec	110.50			136.5	4.06	4.06	4.59	3.67	3.68	4.16							0	0	0	3,367	372,065	1.88	
Mid/small banks																								
BAY	Neutral	32.50	38.00	16.9	38.5	0.85	0.82	0.84	2.62	2.54	2.60							0	0	0	7,356	239,062	1.21	
KKP	Outperform	72.50	81.00	11.7	82.0	2.70	4.41	4.53	3.72	6.09	6.25							0	0	0	847	61,389	0.31	
TCAP	Neutral	40.50	40.00	(1.2)	41.4	3.00	3.00	3.00	7.41	7.41	7.41							0	0	0	1,146	46,399	0.23	
TISCO	Neutral	93.75	103.00	9.9	105.0	7.15	7.68	7.40	7.63	8.20	7.89							0	0	0	801	75,061	0.38	
TTB	Neutral	1.27	1.30	2.4	1.4	0.04	0.04	0.05	2.99	3.18	3.60							0	0	0	96,630	122,720	0.62	
Commerce																								
BJC	Outperform	33.50	44.00	31.3	39.4	0.66	0.76	0.88	1.97	2.28	2.62	15.48	14.12	12.79	(6)	9	9	159,291	157,325	152,481	4,008	134,261	0.68	
PCALL	Outperform	61.50	72.00	17.1	74.0	0.44	0.78	0.98	0.71	1.27	1.59	18.66	14.18	12.75	1	28	10	355,200	331,163	322,274	8,983	552,461	2.79	
CRC	Outperform	40.50	46.00	13.6	44.6	0.30	0.42	0.55	0.74	1.03	1.36	18.23	12.36	10.84	10	45	12	117,207	110,638	103,466	6,031	244,256	1.23	
GLOBAL	Neutral	19.60	24.00	22.4	24.1	0.24	0.27	0.30	1.25	1.37	1.51	19.76	18.12	16.38	45	8	10	14,684	13,652	12,702	4,802	94,114	0.48	
HMPRO	Outperform	13.90	18.00	29.5	16.7	0.32	0.33	0.38	2.30	2.41	2.76	19.15	17.20	15.34	4	10	10	13,677	11,289	8,111	13,151	182,802	0.92	
MAKRO	Outperform	34.50	43.00	24.6	41.9	0.72	0.43	0.59	2.09	1.24	1.72	18.50	14.09	12.43	34	104	13	112,694	117,355	116,110	10,580	365,021	1.85	
Construction Materials																								
Cement																								
SCC	Neutral	358.00	420.00	17.3	413.4	18.50	14.92	15.96	5.17	4.17	4.46	7.92	8.27	7.42	19	(8)	16	235,504	206,509	197,025	1,200	429,600	2.17	
SCCC	Neutral	158.50	185.00	16.7	176.5	9.00	9.00	9.00	5.68	5.68	5.68	8.08	7.60	7.02	(14)	5	(0)	18,396	17,776	16,064	298	47,233	0.24	
Others																								
DCC	Neutral	2.70	3.00	11.1	3.2	0.19	0.18	0.19	6.85	6.70	6.92	9.04	9.09	8.76	4	1	3	1,676	1,081	823	9,126	24,639	0.12	
EPG	Neutral	9.60	12.80	33.3	12.2	0.33	0.36	0.40	3.44	3.76	4.13	13.01	11.36	9.76	19	18	13	1,253	2,037	1,104	2,800	26,880	0.14	
Energy & Utilities																								
Oil & Gas and Coal																								
PTT	Outperform	37.50	54.00	44.0	46.2	2.00	2.20	2.60	5.33	5.87	6.93	3.76	3.25	2.86	95	7	2	523,867	401,345	251,375	28,563	1,071,112	5.42	
PTTEP	Outperform	168.50	212.00	25.8	180.3	5.00	8.50	9.00	2.97	5.04	5.34	4.27	2.92	3.14	44	42	(8)	17,133	(3,196)	(9,238)	3,970	668,943	3.38	
Refineries																								
BCP	Outperform	35.25	44.00	24.8	38.7	2.00	5.70	4.30	5.67	16.17	12.20	3.79	2.04	0.94	458	115	(21)	47,678	10,438	(8,150)	1,377	48,537	0.25	
ESSO	Neutral	14.10	11.00	(22.0)	14.0	0.00	0.80	0.60	0.00	5.67	4.26	10.38	5.50	6.26	n.m.	73	(19)	38,476	31,041	24,922	3,461	48,798	0.25	
IRPC	Neutral	3.42	4.80	40.4	3.7	0.22	0.16	0.21	6.43	4.68	6.14	4.27	4.30	4.04	957	(16)	(4)	49,843	31,563	21,686	20,434	69,886	0.35	
SPRC	Neutral	12.90	16.00	24.0	14.4	0.18	2.02	1.40	1.38	15.66	10.85	6.90	3.82	2.80	n.m.	209	(40)	5,109	(3,993)	(10,286)	4,336	55,933	0.28	
Utilities																								
ACE	Neutral	2.70	4.70	74.1	4.1	0.02	0.06	0.08	0.74	2.22	2.96	13.94	10.35	8.38	3	29	29	3,863	2,546	3,949	10,176	27,475	0.14	
BGRIM	Neutral	37.00	50.00	35.1	42.9	0.42	0.22	0.70	1.14	0.59	1.89	16.37	18.28	12.56	(5)	(4)	40	106,869	122,535	114,534	2,607	96,455	0.49	
GPSC	Neutral	68.00	86.00	26.5	77.0	1.50	1.50	1.50	2.21	2.21	2.21	13.34	15.50	13.22	(3)	(15)	18	84,242	80,287	81,170	2,820	191,742	0.97	
GULF	Outperform	51.25	57.00	11.2	52.7	0.44	0.48	0.55	0.86	0.94	1.07	43.87	41.03	34.39	66	6	21	200,931	196,945	211,370	11,733	601,324	3.04	
Finance & Securities																								
Asset Management Company																								
BAM	Neutral	18.40	21.00	14.1	23.1	0.55	0.67	0.93	2.99	3.62	5.06										3,232	59,470	0.30	
Consumer Finance																								
AEONTS	Neutral	165.50	213.00	28.7	224.5	5.15	5.29	5.27	3.11	3.20	3.18										250	41,375	0.21	
KTC	Underperform	60.25	52.00	(13.7)	63.1	1.00	1.05	1.15	1.66	1.75	1.90										2,578	155,345	0.79	
MTC	Outperform	42.50	58.00	36.5	55.2	0.37	0.39	0.47	0.87	0.93	1.10										2,120	90,100	0.46	
SAWAD	Neutral	48.75	58.00	19.0	60.6	1.80	1.76	2.07	3.69	3.61	4.24										1,373	66,941	0.34	
TIDLOR	Outperform	28.75	36.00	25.2	39.9	0.27	0.45	0.54	0.95	1.57	1.90										2,497	71,798	0.36	
THANI	Neutral	4.76	4.90	2.9	5.1	0.15	0.17	0.18	3.17	3.59	3.82										5,663	26,956	0.14	
Securities																								
ASP	Underperform	3.08	3.00	(2.6)	3.3	0.40	0.20	0.24	12.99	6.37	7.75										2,106	6,485	0.03	
MST	Underperform	11.90	11.00	(7.6)	11.0	0.96	0.75	0.82	8.07	6.29	6.93										571	6,793	0.03	
Food & Beverage																								
CBG	Neutral	101.00	118.00	16.8	119.4	1.90	2.00	2.31	1.88	1.98	2.29	25.87	24.25	21.04	(16)	5	14	7,599	6,338	5,200	1,000	101,000	0.51	
CPF	Outperform	26.00	32.00	23.1	31.2	0.65	0.65	0.65	2.50	2.50	2.50	13.01	9.90	9.86	(41)	24	(1)	427,931	390,176	383,499	8,611	223,892	1.13	
MINT	Outperform	32.75	38.00	16.0	40.8	0.00	0.00	0.43	0.00	0.00	1.31	18.38	12.51	8.56	406	47	45	106,783	106,406	104,080	5,257	172,181	0.87	
NRF	Outperform	6.15	7.20	17.1	7.2	0.04	0.09	0.13	0.67	1.46	2.17	22.71	23.99	18.42	40	(6)	30	957	876	857	1,418	8,719	0.04	
OSP	Neutral	31.25	33.00	5.6	34.6	0.98	1.04	1.10	3.14	3.33	3.53	17.66	17.84	16.84	2	(0)	7	1,750	2,540	3,202	3,004	93,867	0.47	
TU	Neutral	17.50	20.00	14.3	20.4	0.95	0.90	0.90	5.43	5.14	5.14	9.79	10.20	10.04	6	(2)	1	61,318	63,831	62,954	4,772	83,507	0.42	
ZEN	Outperform	14.90	16.80	12.8	14.7	0.00	0.34	0.45	0.00	2.25	2.9													

Company	Rec.	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
						21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F			
Health Care Services				2.9					4.05	4.45	2.21	31.36	13.78	17.22	152	62	(27)	5,637	(6,065)	(15,934)		734,229	3.71
BCH	Neutral	18.70	24.00	28.3	23.6	0.80	0.90	0.36	4.28	4.81	1.94	4.73	6.75	13.06	297	(32)	(50)	2,437	842	(780)	2,494	46,633	0.24
BDMS	Outperform	29.25	31.00	6.0	31.0	0.45	0.50	0.50	1.54	1.71	1.71	26.73	21.60	19.15	18	23	11	6,131	1,417	(4,714)	15,892	464,841	2.35
BH	Neutral	216.00	185.00	(14.4)	211.8	3.20	3.20	3.20	1.48	1.48	1.48	110.69	25.37	23.36	3	324	7	(1,162)	(5,963)	(7,966)	795	171,695	0.87
CHG	Neutral	3.66	4.00	9.3	4.3	0.20	0.20	0.09	5.46	5.45	2.38	6.71	8.47	17.11	287	(22)	(50)	(2,345)	(2,926)	(2,734)	11,000	40,260	0.20
RJH	Neutral	36.00	41.00	13.9	39.0	2.70	3.18	1.28	7.50	8.82	3.56	7.92	6.71	13.40	157	18	(51)	576	565	259	300	10,800	0.05
Information & Communication Technology				11.4					3.47	2.33	2.94	6.28	6.14	5.89	2	1	1	366,118	343,198	297,593		825,023	4.17
Mobile																							
ADVANC	Outperform	192.00	235.00	22.4	242.1	7.69	8.09	9.00	4.01	4.21	4.69	6.99	6.76	6.35	3	0	2	75,089	53,952	30,751	2,974	571,048	2.89
DTAC	Neutral	43.00	41.00	(4.7)	52.3	2.10	1.19	1.78	4.88	2.77	4.13	5.66	5.95	5.98	0	(7)	(1)	55,528	51,200	51,061	2,368	101,816	0.51
TRUE	Neutral	4.56	3.70	(18.9)	5.3	0.07	0.00	0.00	1.54	0.00	0.00	6.20	5.71	5.32	2	9	1	235,501	238,045	215,781	33,368	152,159	0.77
Insurance				22.3					1.71	2.21	3.14											277,130	1.40
BLA	Outperform	35.50	49.00	38.0	51.8	0.56	0.57	0.88	1.58	1.60	2.48										1,708	60,619	0.31
THRE	Underperform	1.14	1.00	(12.3)	1.0	0.00	0.00	0.03	0.00	0.00	2.36										4,215	4,805	0.02
THREL	Outperform	4.76	6.00	26.1	6.0	0.12	0.23	0.26	2.52	4.75	5.50										600	2,856	0.01
TLI	Outperform	16.00	19.00	18.8	18.6	0.25	0.26	0.29	1.56	1.65	1.82										11,450	183,200	0.93
TQM	Neutral	42.75	50.00	17.0	55.0	1.23	1.31	1.52	2.87	3.07	3.55										600	25,650	0.13
Media & Publishing									0.00	3.27	3.47	5.02	5.47	5.90	(9)	4	5	3,983	4,855	5,821		2,824	0.01
JKN	Underperform	4.30	4.60	7.0	4.6	0.00	0.14	0.15	0.00	3.27	3.47	5.02	5.47	5.90	(9)	4	5	3,983	4,855	5,821	657	2,824	0.01
Personal Products & Pharmaceuticals									3.15	3.65	4.56	24.16	19.80	16.06	(38)	23	24	(691)	(668)	(682)		4,350	0.02
KISS	Underperform	7.25	6.90	(4.8)	7.7	0.23	0.26	0.33	3.15	3.65	4.56	24.16	19.80	16.06	(38)	23	24	(691)	(668)	(682)	600	4,350	0.02
Packaging									1.15	1.07	1.07	13.83	12.60	11.41	16	8	8	36,073	31,622	25,828		243,623	1.23
SCGP	Outperform	56.75	65.00	14.5	63.1	0.65	0.61	0.61	1.15	1.07	1.07	13.83	12.60	11.41	16	8	8	36,073	31,622	25,828	4,293	243,623	1.23
Paper & Printing Materials									4.20	4.45	4.68	9.88	7.38	6.68	(10)	29	5	(636)	(1,012)	(1,489)		10,985	0.06
UTP	Underperform	16.90	18.00	6.5	21.4	0.71	0.75	0.79	4.20	4.45	4.68	9.88	7.38	6.68	(10)	29	5	(636)	(1,012)	(1,489)	650	10,985	0.06
Petrochemicals & Chemicals				50.0					4.17	4.44	4.77	7.32	6.10	6.06	120	27	(5)	332,400	378,627	316,102		472,559	2.39
GGC	Neutral	15.20	13.40	(11.8)	13.0	0.35	0.59	0.46	2.30	3.90	3.04	9.47	6.91	7.49	22	33	(14)	(1,027)	(1,491)	(2,465)	1,024	15,560	0.08
IVL	Outperform	43.25	66.00	52.6	57.2	1.00	2.80	2.50	2.31	6.47	5.78	6.87	4.12	3.75	127	49	(6)	199,259	152,990	96,905	5,615	242,829	1.23
PTTGC	Neutral	47.50	72.00	51.6	55.7	3.75	1.40	2.60	7.89	2.95	5.47	5.62	7.27	6.95	211	(2)	3	134,168	227,128	221,662	4,509	214,170	1.08
Property Development				13.3					4.69	5.56	5.95	(831.90)	22.56	16.08	7	16	15	209,103	179,412	177,183		433,225	2.19
Real Estate Developer																							
AWC	Outperform	5.60	5.80	3.6	5.4	0.01	0.00	0.01	0.19	0.00	0.16	(6,752.74)	100.46	60.50	n.m.	n.m.	72	47,442	51,225	59,660	32,001	179,204	0.91
Residential																							
AP	Outperform	10.00	13.90	39.0	13.1	0.50	0.59	0.62	4.98	5.95	6.22	9.32	7.28	6.99	7	18	4	23,503	19,254	19,023	3,146	31,459	0.16
LH	Outperform	8.90	11.10	24.7	10.4	0.50	0.57	0.60	5.61	6.45	6.80	13.04	11.31	10.98	9	3	3	35,063	19,663	19,678	11,950	106,352	0.54
LPN	Underperform	4.52	4.50	(0.4)	4.2	0.15	0.31	0.35	3.40	6.82	7.79	25.91	17.45	11.56	(39)	57	5	10,990	11,944	6,311	1,476	6,670	0.03
PSH	Underperform	12.90	11.90	(7.8)	13.3	0.96	0.86	0.87	7.42	6.65	6.74	9.20	9.07	9.19	(14)	12	2	8,675	12,657	13,848	2,189	28,232	0.14
QH	Underperform	2.16	2.30	6.5	2.4	0.09	0.13	0.15	4.33	5.79	6.80	4.74	0.96	2.44	(20)	26	14	(11,727)	(20,223)	(14,703)	10,714	23,143	0.12
SIRI	Neutral	1.10	1.41	28.2	1.3	0.06	0.07	0.07	5.18	6.27	6.23	27.76	27.20	20.84	49	1	18	72,917	71,601	62,757	14,886	16,374	0.08
SPALI	Neutral	19.50	23.50	20.5	24.8	1.25	1.27	1.34	6.42	6.54	6.88	7.59	6.78	6.13	57	(4)	5	22,241	13,291	10,609	2,143	41,790	0.21
Tourism & Leisure				2.2					0.00	0.00	0.41	(2.88)	24.59	13.45	172	109	74	20,676	20,161	18,231		74,117	0.37
CENDEL	Neutral	42.75	42.00	(1.8)	46.1	0.00	0.00	0.35	0.00	0.00	0.83	32.86	15.54	12.09	172	109	26	11,763	11,094	9,628	1,350	57,713	0.29
ERW	Outperform	3.62	4.20	16.0	4.2	0.00	0.00	0.00	0.00	0.00	0.00	(38.61)	33.65	14.82	n.m.	n.m.	123	8,912	9,068	8,603	4,532	16,404	0.08
Transportation & Logistics				6.9					1.65	1.08	1.30	(15.58)	(193.29)	24.62	(25)	26	316	224,883	237,198	225,090		1,354,780	6.85
Aviation																							
AAV	Underperform	2.84	2.00	(29.6)	2.7	0.00	0.00	0.00	0.00	0.00	0.00	(28.56)	140.08	13.40	n.m.	n.m.	927	39,701	46,737	45,250	11,736	33,329	0.17
AOT	Outperform	72.75	75.00	3.1	75.0	0.00	0.00	0.48	0.00	0.00	0.67	(136.77)	(1,141.95)	35.64	n.m.	n.m.	n.m.	(7,838)	(6,121)	(10,142)	14,286	1,039,285	5.25
Express Delivery																							
KEX	Underperform	21.70	19.00	(12.4)	21.4	0.74	0.00	0.04	3.42	0.00	0.21	13.25	(36.42)	17.39	(42)	n.m.	n.m.	(5,272)	(3,505)	(4,023)	1,743	37,814	0.19
Mass Transit																							
BEM	Outperform	8.75	9.50	8.6	10.1	0.10	0.09	0.15	1.14	1.03	1.71	45.69	46.73	29.21	(30)	36	31	70,080	68,586	66,060	15,285	133,744	0.68
BTS	Neutral	8.40	13.30	58.3	11.4	0.31	0.37	0.33	3.69	4.38	3.92	28.48	25.10	27.48	(4)	15	(10)	128,213	131,500	127,944	13,168	110,608	0.56
Infrastructure Fund							</																

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

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

Corporate Governance Report

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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

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITTEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEVE, CGD, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FSI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUL, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGE, TGPOR, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TLI, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

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