Databook

SET index	Close: 30/9/2022	1,589.51	-49.42 / -3.02%(MoM)	Avg. Bt69,683mn
SET50 index	Close: 30/9/2022	954.44	-41.89 / -4.20%(MoM)	Avg. Bt38,873mn

A look back at Sep and ahead to Oct

The SET's downside seems limited at 1,580-1,600. A recovery is expected, backed by recovery in the domestic economy in 4Q22, with a step up in policy interest rate and an apparent peak in inflation. We expect foreign funds to come back. Resistances for the month are at 1,635, 1,655.

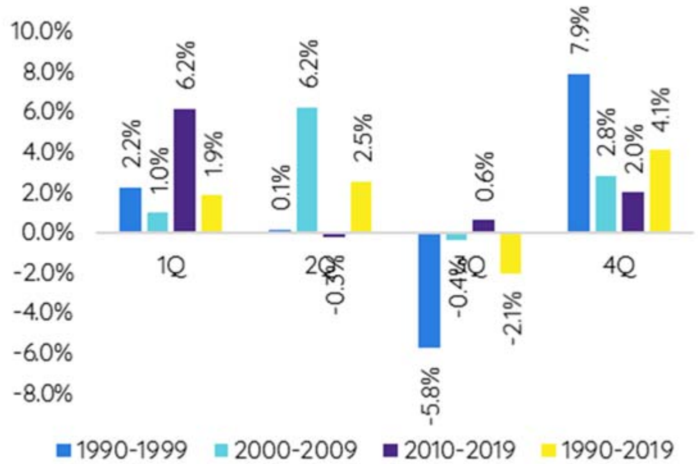
The SET swung widely in Sep, rising in the first half, then falling in the second half, supported by a positive outlook for tourism and more stable local politics but pressured by negative foreign factors, especially concerns over high inflation that led the US Fed to raise policy interest rate further. A slowing global economy also hurt exports while geopolitical risk has intensified (Russia-Ukraine war, China-Taiwan tension and Korean peninsula tension). Foreign funds flowed out of the SET as the Thai baht weakened.

In Sep, foreign investors switched to be net sellers with total value of Bt24bn (vs net buy of Bt57bn in Aug), raising holdings in ENERG, PROP, ICT and TRANS but reducing in BANK, CONMAT and PETRO. MSCI Thailand outperformed MSCI APAC ex Japan in the 1-, 3-, 6- and 12-month periods. Consensus revised down SET 2022 estimates by -0.37%. It also cut estimates for Hong Kong (-4.96%), South Korea (-2.92%) and China (-0.89%) but raised Taiwan (+2.41%), Indonesia (+1.29%), Malaysia (+0.35) and Singapore (+0.26%)

Welcome to 4Q22: bottom has been surmounted. In the last ten years, 4Q has generally been the best quarter for market return, providing average return of 4% and accounting for 60% of the full-year return. 4Q will typically from 3Q and ordinarily provide positive market return. As a rule, high-beta stocks (small-caps and cyclicals) will outperform in 4Q and growth stocks will provide better returns than value stocks. If the market dropped in the first 9M of the year, historically there was a 65% probability of a rebound in 4Q. We recommend growth stocks with revenue largely from the domestic market, high pricing power and strong earnings outlook.

This month: Domestic: 1) Oct 5 – CPI for Sep; 2) Oct 6 – Consumer Confidence for Sep. Foreign: 1) Oct 3 – US ISM manufacturing PMI for Sep; 2) Oct 5 – US ISM services PMI for Sep, US ADP non-farm employment change for Sep; 3) Oct 7 - US non-farm employment change and unemployment rate for Sep; 4) Oct 12 – US PPI for Sep; 5) Oct 13 – US CPI for Sep; 6) Oct 27 – ECB meeting.

4Q is usually the strongest quarter for market return



Source: Bloomberg, InnovestX Research

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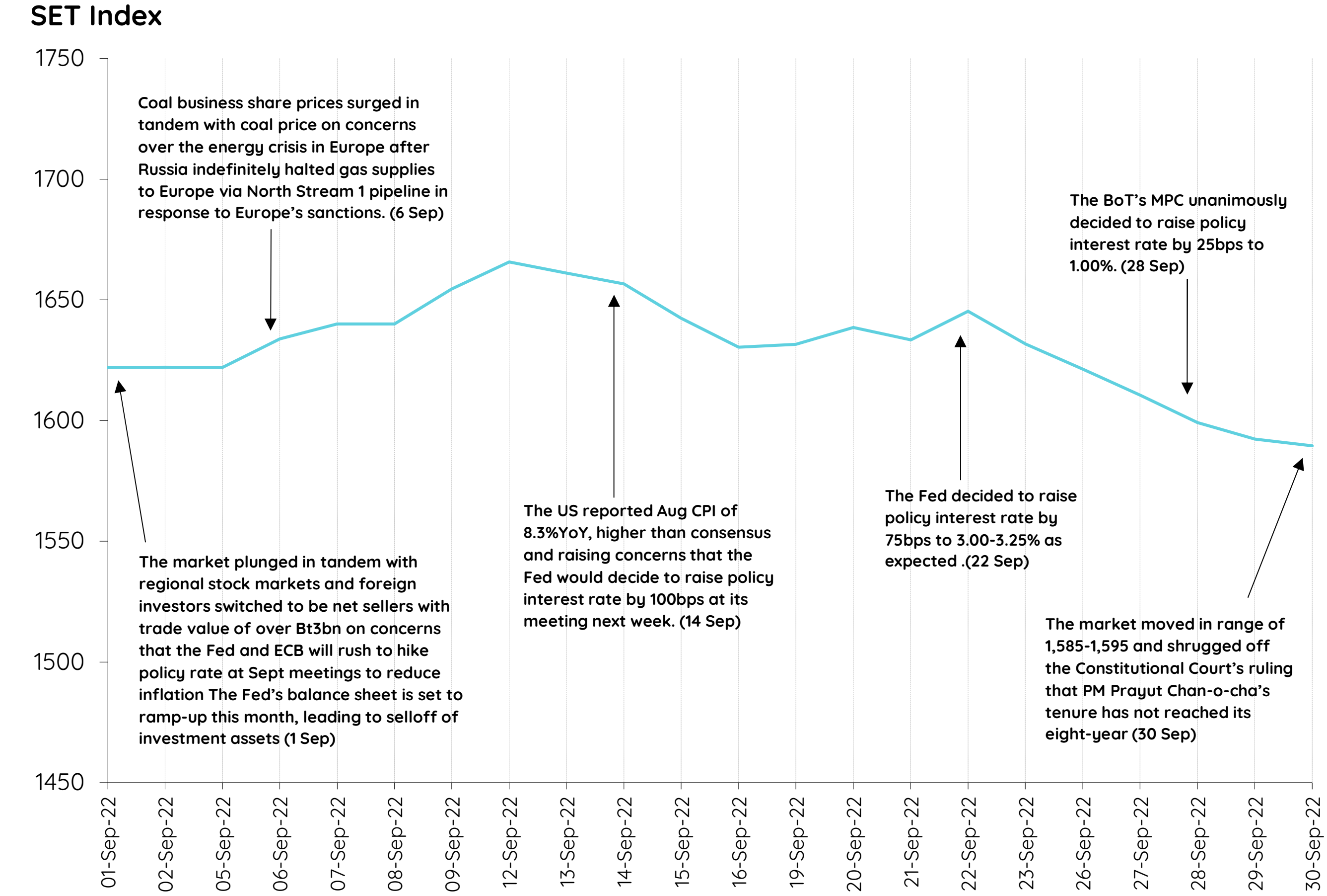
September events



Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
1-Sep-22	1,621.95	(1.04)	79,412	The market plunged in tandem with regional stock markets and foreign investors switched to be net sellers with trade value of over Bt3bn on concerns that the Fed and ECB will rush to hike policy rate at Sept meetings to reduce inflation after EU CPI expanded to a record high YoY growth. The Fed's balance sheet is set to ramp-up this month, leading to selloff of investment assets.
2-Sep-22	1,622.15	0.01	61,345	The market fell in the first trading hour before recovering to close slightly below Thursday's close. The electronics component sector continued to fall.
5-Sep-22	1,622.00	(0.01)	55,635	The market fell in the morning session but recovered to close near Friday's close. Investors stayed sidelined ahead of Thursday's ECB meeting.
6-Sep-22	1,633.87	0.73	70,060	Coal business share prices surged in tandem with coal price on concerns over the energy crisis in Europe after Russia indefinitely halted gas supplies to Europe via North Stream 1 pipeline in response to Europe's sanctions.
7-Sep-22	1,639.92	0.37	71,205	The market leapt, backed by strong rises for DELTA and MAKRO after the SET opened a public hearing for improving the criteria for SET50/SET50 indexes inclusions.
8-Sep-22	1,640.00	0.00	76,668	DELTA continued to move up, supporting the market, while power suppliers also rose, boosted by a plunge in crude oil prices on concerns about China's economic slowdown after its government announced an indefinite extension of the lockdown of Chengdu.
9-Sep-22	1,654.62	0.89	63,500	The market rose, boosted by a rise in oil-related business stocks in tandem with a recovery in crude oil prices, and the third day of a surge in DELTA. JASIF rebounded after a three-day decline due to uncertainty surrounding ADVANC's terms for purchasing JASIF units.
12-Sep-22	1,665.74	0.67	62,508	The market rose from Friday's close and tested June's high at around 1,660. Oil-related shares continued to lift the market while electronic component manufacturer shares underwent a technical rebound.
13-Sep-22	1,661.09	(0.28)	67,292	The market opened above Monday's close but fell throughout the day, weighed by profit-taking in DELTA.
14-Sep-22	1,656.58	(0.27)	72,610	The market opened far below Thursday's close in concert with regional stock markets after the US reported Aug CPI of 8.3%YoY, higher than consensus and raising concerns that the Fed would decide to raise policy interest rate by 100bps at its meeting next week.
15-Sep-22	1,642.33	(0.86)	72,795	Power supplier share prices were pressured by rising natural gas and coal prices, rising US government bond yield and the Constitutional Court considering whether Thailand's Power Development Plan (PDP) 2018-2037, in which the share of the state's power generation would fall below 51%, went against the Constitution.
16-Sep-22	1,630.40	(0.73)	95,907	The market fell sharply in tandem with global stock markets as investors downsized portfolios ahead of the FOMC meeting next week.
19-Sep-22	1,631.57	0.07	60,159	The market swung narrowly as investors slowed trading to wait for this week's FOMC meeting.
20-Sep-22	1,638.59	0.43	65,130	The SET opened above Monday's close in line with foreign stock markets. Foreign investors returned to a net buy for the first time in six days.
21-Sep-22	1,633.45	(0.31)	70,141	The market moved narrowly sideways. A rise in the ICT sector and oil-related businesses boosted the market.
22-Sep-22	1,645.29	0.72	67,375	The Fed decided to raise policy interest rate by 75bps to 3.00-3.25% as expected and continued to signal a rapid rise in policy interest rate to curtail inflation.
23-Sep-22	1,631.71	(0.83)	63,750	The market fell in tandem with foreign stock markets on concerns over a global economic slowdown in 2H22 as many central banks have raised policy interest rate to control inflation.
26-Sep-22	1,621.25	(0.64)	71,260	The market opened below Friday's close and fell further in tandem with regional stock markets as US bond yield continued to rise.
27-Sep-22	1,610.58	(0.66)	75,040	The SET fell for the third day and foreign investors were net sellers for the third day as well.
28-Sep-22	1,599.23	(0.70)	69,726	The BoT's MPC unanimously decided to raise policy interest rate by 25bps to 1.00%.
29-Sep-22	1,592.37	(0.43)	78,853	The market opened above Wednesday's close but fell throughout the day. Although rises in DELTA and bank share prices propped the index up, falls in leasing businesses and the energy sector pulled the market down.
30-Sep-22	1,589.51	(0.18)	62,649	The market moved in range of 1,585-1,595 and shrugged off the Constitutional Court's ruling that PM Prayut Chan-o-cha's tenure has not reached its eight-year limit under the current constitution, with his term starting on April 6, 2017, when the present charter took effect.
	1,631.10		**69,683**	

Source: SET, InnovestX Research

Thailand – Leading Economic Indicators

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	YtD \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	102.3	104.5	101.7	109.9	91.2	98.2	97.9	95.7	99.3	99.8
% Change YoY	6.7	2.0	2.5	0.4	(0.0)	(2.0)	(0.2)	6.4	14.5	3.0
Capacity Utilization (%)	65.2	65.7	64.6	69.3	58.5	62.3	62.5	60.8	63.8	63.4
Private Consumption Indicators										
- Retail Sales (at 2002 prices)	12.3	13.1	7.9	3.9	11.0	13.4	12.1	17.6	n.a.	11.3
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	5.1	11.0	(5.3)	(2.2)	(4.1)	4.1	4.2	(4.6)	2.6	0.7
- 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)	(91.3)	(20.7)	(80.5)	(153.0)	(27.2)	(30.2)	109.9	(147.0)	(27.5)	(47.0)
Inflation	2.17	3.23	5.28	5.73	4.65	7.10	7.66	7.61	7.86	6.14
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/	25.03	21.15	23.39	28.74	22.69	25.60	26.23	23.37	23.63	194.81
% Change YoY	25.5	7.4	15.9	18.9	6.6	11.3	11.1	3.4	8.2	8.2
Imports 2/	22.39	20.52	19.95	23.54	21.57	23.61	24.18	23.77	24.65	181.78
% Change YoY	32.15	18.32	14.00	16.69	19.37	23.33	24.30	25.29	23.84	23.84
Trade Balance	2.64	0.64	3.45	5.20	1.13	1.99	2.06	(0.40)	(1.03)	13.02
Current A/C 3/	(1.67)	(2.63)	(0.81)	0.87	(2.09)	(2.88)	(3.13)	(4.15)	(3.49)	(18.31)
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	2.3	(1.6)	2.8	0.9	(6.5)	0.5	(3.3)	(2.6)	0.4	(9.6)
Official Reserves (US$ bn)	246.0	242.8	245.1	242.4	228.6	230.0	222.3	220.0	215.0	215.0
MONEY & BANKING (Bt bn)										
Monetary Base	2,580.3	2,475.0	2,525.4	2,538.2	2,543.5	2,502.2	2,425.3	2,444.0	2,415.0	2,415.0
% Change YoY	10.7	8.2	7.9	6.8	5.4	6.6	4.5	6.0	(0.1)	(0.1)
Narrow Money	2,883.8	2,881.8	2,862.1	2,945.0	2,918.9	2,929.0	2,865.6	2,892.5	2,871.9	2,871.9
% Change YoY	14.0	13.4	8.9	12.6	11.5	10.2	10.1	8.9	5.8	5.8
Broad Money	24,061.6	24,089.6	24,269.5	24,559.7	24,633.6	24,636.3	24,545.9	24,521.3	24,579.1	24,579.1
% Change YoY	4.8	5.1	5.4	6.3	6.0	5.8	6.3	5.4	5.2	5.2
Other Depository Corporations Deposits 4/	23,499.9	23,535.4	23,741.1	24,002.7	24,037.0	24,145.2	24,055.4	24,072.7	24,137.7	24,137.7
% Change YoY	4.5	4.8	5.4	6.1	5.6	5.6	6.0	5.5	5.6	5.6
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	0.75	0.53
Interbank O/N	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.61	0.47
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)	33.56	33.24	32.67	33.25	33.82	34.42	34.97	36.34	35.88	34.32

P = preliminary; E = Estimate (except for inflation, BoP, international reserves, interest and exchange rates)

1/ Excluding transportation 2/ BOP Basis 3/ From October 2006, the reinvested earning data (R.E.) is included in the Financial Account, with corresponding contra entry under "Investment Income" item by the same amount in the Current Account. Also, adjustm

4/ Other Depository Corporations (ODCs) comprise Domestically Registered Commercial Banks, Branches of Foreign Banks, International Banking Facilities, Finance Companies, Specialized Banks, Saving Cooperatives (or Thrift and Credit Cooperatives) and Money

5/ As quoted by the 5 largest banks

Source: BoT

Date	Indicator	Report period	Last report	Actual
Thailand				
10/03/2022	S&P Global Thailand PMI Mfg	Sep	53.7	--
	Business Sentiment Index	Sep	49.6	--
10/05/2022	CPI YoY	Sep	7.86%	--
	CPI NSA MoM	Sep	0.05%	--
	CPI Core YoY	Sep	3.15%	--
10/07/2022	Foreign Reserves	Sep-30	$202.8b	--
	Forward Contracts	Sep-30	$28.7b	--
	Consumer Confidence Economic	Sep	37.8	--
	Consumer Confidence	Sep	43.7	--
10/12/2022	Foreign Reserves	Oct-07	--	--
	Forward Contracts	Oct-07	--	--
10/18/2022	Car Sales	Sep	68208	--
10/21/2022	Foreign Reserves	Oct-14	--	--
	Forward Contracts	Oct-14	--	--
10/25/2022	Customs Exports YoY	Sep	7.50%	--
	Customs Imports YoY	Sep	21.30%	--
	Customs Trade Balance	Sep	-$4215m	--
10/26/2022	Mfg Production Index ISIC NSA YoY	Sep	14.52%	--
	Capacity Utilization ISIC	Sep	63.78	--
10/28/2022	Foreign Reserves	Oct-21	--	--
	Forward Contracts	Oct-21	--	--
10/31/2022	BoP Current Account Balance	Sep	-$3500m	--

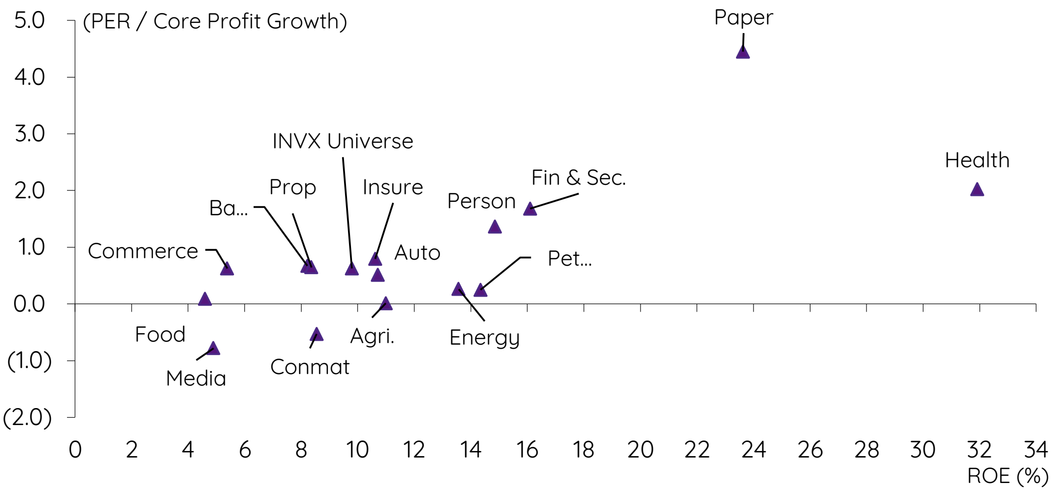
INVX sector valuation and forecasts

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	128.1	10.8	9.9	1.0	11.0	10.9	0.7	1.9	2.0
Automotive	122.9	17.1	13.4	10.3	8.8	7.7	9.7	10.7	11.6	5.3	6.1	6.8
Banking	30.2	12.4	11.5	9.3	8.3	7.4	7.8	8.2	8.7	3.2	4.0	4.5
Commerce	(15.3)	54.9	26.5	53.1	34.3	27.1	4.6	5.4	6.6	1.4	1.5	1.9
Construction Materials	29.9	(20.9)	13.6	8.8	11.1	9.8	11.7	8.5	9.3	5.6	4.8	5.0
Energy & Utilities	864.5	31.5	(12.2)	10.7	8.2	9.3	11.5	13.6	11.1	3.6	4.7	5.2
Finance & Securities	9.9	9.3	16.8	17.0	15.6	13.3	16.7	16.1	16.9	2.5	2.6	3.1
Food & Beverage	(73.9)	332.3	53.5	125.6	29.0	18.9	1.1	4.6	6.9	1.2	1.2	1.6
Health Care Services	114.8	15.2	(13.1)	35.4	30.7	35.4	41.2	31.9	17.0	2.0	2.1	1.7
Information & Communication Techn	(4.5)	(0.2)	23.0	29.9	29.9	24.3	16.0	14.9	18.7	3.5	3.1	3.6
Insurance	18.1	22.8	23.4	22.3	18.1	14.7	9.1	10.6	12.3	1.7	1.8	2.2
Media & Publishing	(42.6)	(19.0)	8.4	18.0	14.8	9.6	6.7	4.9	4.8	0.0	2.3	2.5
Packaging	12.1	3.2	13.5	n.m.	n.m.	30.1	6.4	6.2	6.7	1.3	1.2	1.2
Paper & Printing Materials	(9.3)	6.0	5.0	26.3	26.8	23.1	25.1	23.6	22.0	1.3	1.2	1.2
Personal Products & Pharmaceutical	(37.9)	27.8	25.9	48.3	37.9	30.3	11.6	14.9	18.4	0.0	0.0	0.0
Petrochemicals & Chemicals	7526.8	23.1	(3.9)	7.0	5.7	5.9	13.0	14.3	12.7	5.4	5.4	6.2
Property Development	5.2	24.1	9.7	19.3	15.6	14.2	7.0	8.4	8.8	3.4	3.7	4.0
Tourism & Leisure	(20.5)	95.6	n.m.	n.m.	n.m.	65.2	(19.6)	(0.7)	5.3	0.0	0.0	0.6
Transportation & Logistics	n.m.	18.6	n.m.	n.m.	n.m.	68.1	(5.8)	(5.1)	8.0	0.5	0.5	1.0
Core Profit SCBS	**87.2**	**23.2**	**6.8**	**17.9**	**14.5**	**13.6**	**8.7**	**9.8**	**9.9**	**2.7**	**3.1**	**3.5**
Net Profit SCBS	**70.7**	**15.4**	**17.4**									

Source: InnovestX Research
Price as of Sep 30, 2022

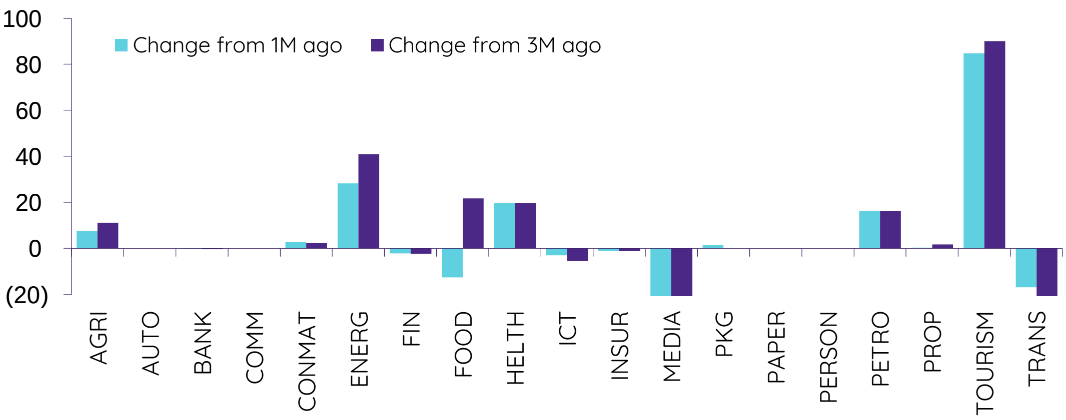
Note: Total number of companies included in our universe is 92, accounting for 63% of SET market capitalization.

INVX 2022 sector valuation map



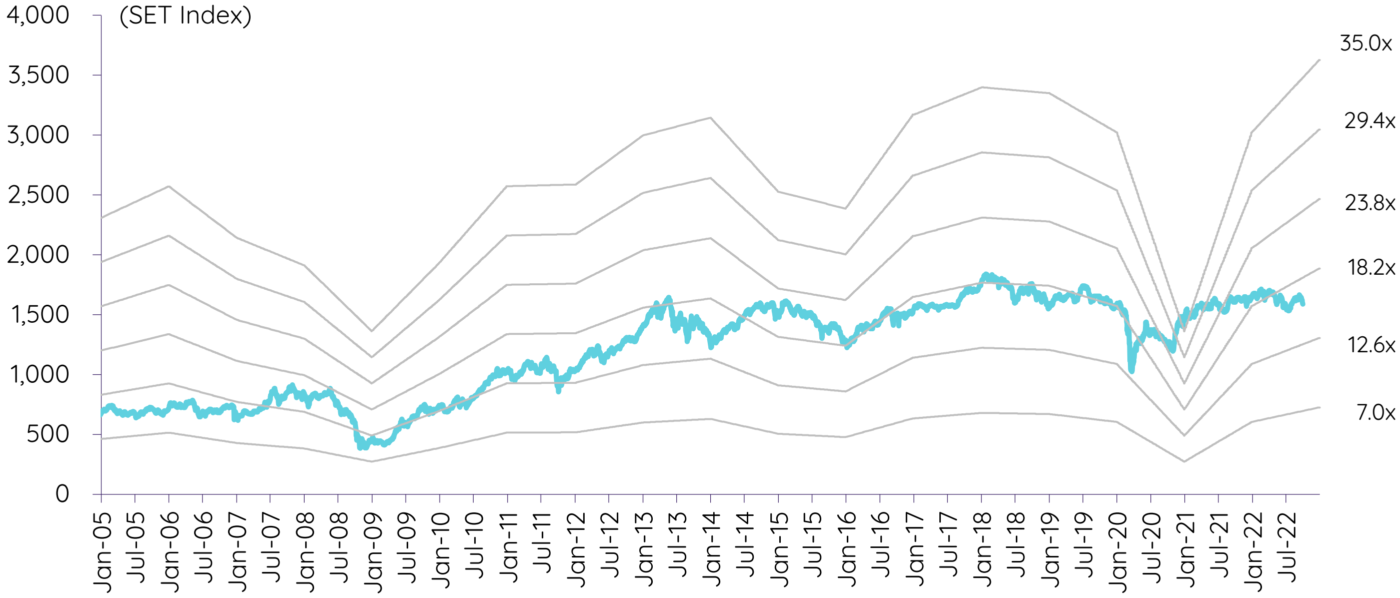
Source: InnovestX Research

INVX 2022 profit estimates - Changes 1M and 3M



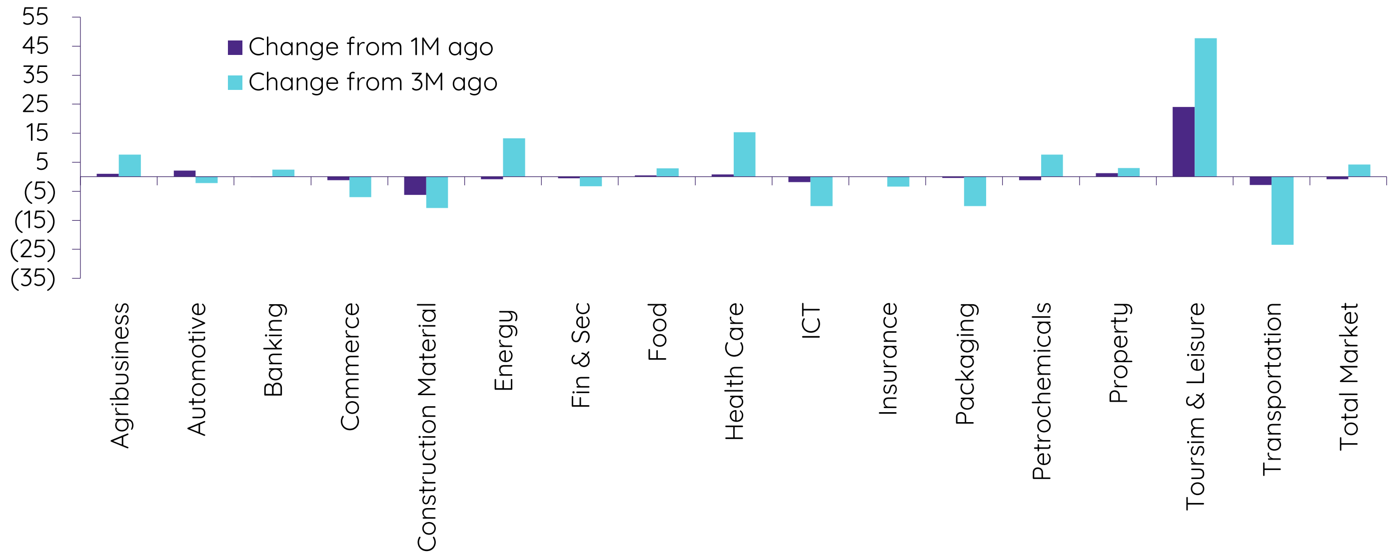
Source: InnovestX Research

SET Consensus EPS PE Band



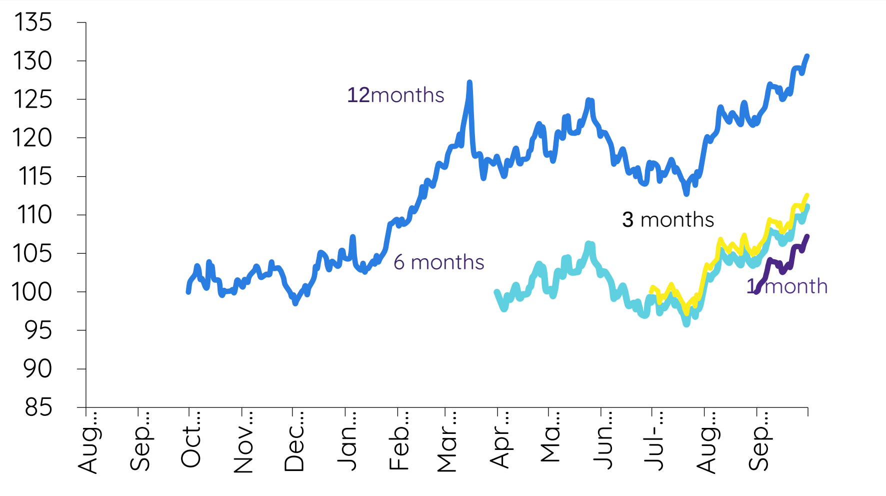
Source: InnovestX Research, SET, Bloomberg Finance L.P.

Change in consensus 2022 profit estimates



Source: Bloomberg Finance L.P.

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



Source: Bloomberg Finance L.P. (prices as of September 30, 2022)

Recent MSCI Thailand US$ performance vs. the MSCI APxJP:
1M +7.20%
3M +12.61%
6M +11.10%
12M +30.66%

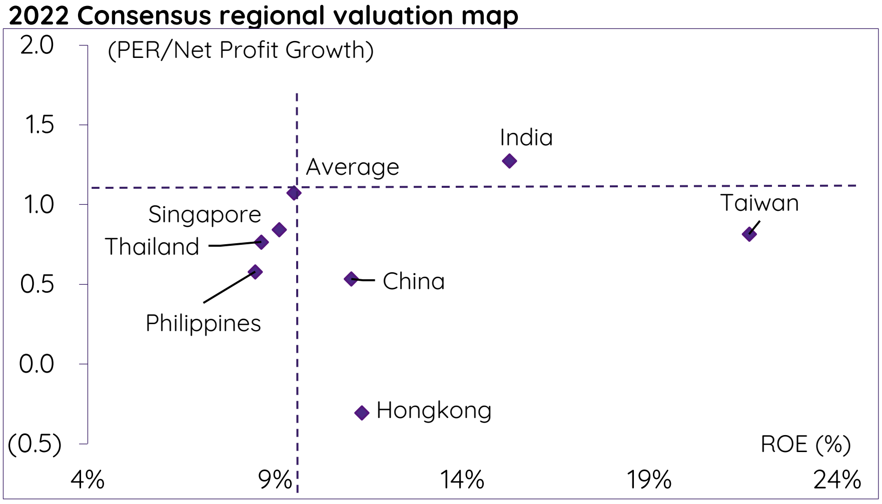
Changes in 2022 consensus earnings

Source: Bloomberg Finance L.P.

% change in Thailand earnings

	-1M	-3M
% change	(0.44)	6.18

2022 Consensus regional valuation map

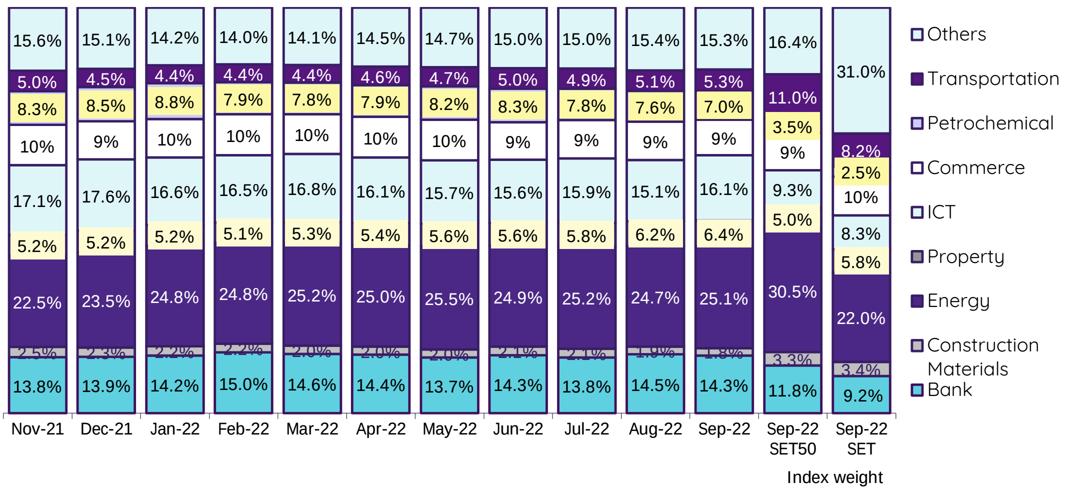


Source:Bloomberg Finance L.P., InnovestX Research

2022 - 2023 expected profit growth anc

	Profit Growth (%)		PER (x)	
	22F	23F	22F	23F
China	20.0	13.6	10.7	9.4
Hongkong	- 31.3	14.7	9.5	8.3
India	16.6	16.3	21.1	18.2
Indonesia	51.3	0.7	15.1	15.0
Malaysia	- 1.1	11.5	13.5	12.1
Philippines	23.5	15.1	13.6	11.8
Singapore	14.2	13.4	12.0	10.5
Taiwan	11.2	- 10.3	9.1	10.2
Thailand	20.0	5.5	15.3	14.5
Average	**12**	**8.5**	**12.9**	**11.9**

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

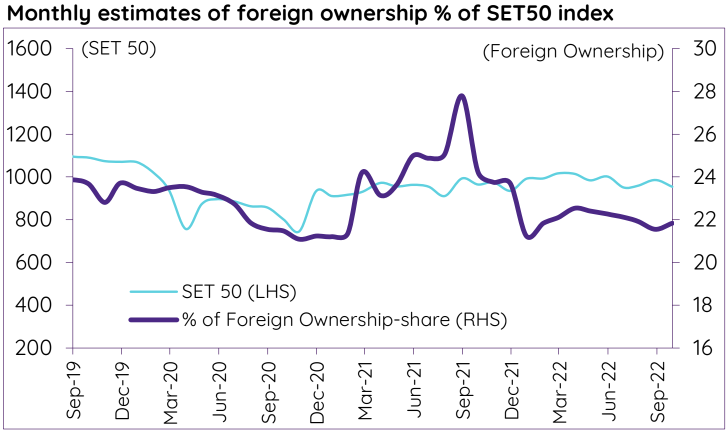


Foreign exposure

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

Source: SET and InnovestX Research

Monthly estimates of foreign ownership % of SET50 index



Source: SET and InnovestX Research

Key Asian index performances

	30/09/22	31/08/22	% Change (MoM)
JCI	7,041	7,179	(1.9)
SET	1,590	1,639	(3.0)
FBMKLCI	1,395	1,512	(7.8)
PCOMP	5,741	6,584	(12.8)
ASEAN4			**(6.4)**
FSSTI	3,130	3,222	(2.8)
SENSEX	57,427	59,537	(3.5)
TWSE	13,425	15,095	(11.1)
KOSPI	2,155	2,472	(12.8)
HSI	17,223	19,954	(13.7)
HSCEI	5,914	6,865	(13.9)
Other Asean			**(9.6)**

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US$m)	2018	2019	2020	2021	May-22	Jun-22	Jul-22	Aug-22	Sep-22	YTD
Indonesia	(3,656)	3,465	(3,220)	2,688	(243)	(501)	(150)	508	209	4,836
Philippines	(1,080)	(240)	(2,513)	(5)	(350)	(207)	(80)	(153)	(216)	(1,224)
Taiwan	(12,182)	9,447	(15,605)	(15,865)	57	(7,724)	(626)	(4,124)	(5,748)	(44,567)
Thailand	**(8,913)**	**(1,496)**	**(8,287)**	**(1,632)**	**592**	**(841)**	**128**	**1,603**	**(655)**	**4,518**
South Korea	(5,676)	924	(20,082)	(23,009)	170	(4,796)	1,363	3,012	(1,805)	(13,517)
India	(4,557)	14,234	23,373	3,761	(4,871)	(6,342)	836	6,791	(1,437)	(22,366)
Vietnam	1,884	284	(674)	(2,536)	138	89	(18)	47	(130)	(26)
Emerging Asia	**(34,182)**	**26,619**	**(27,007)**	**(36,598)**	**(4,507)**	**(20,322)**	**1,453**	**7,685**	**(9,782)**	**(72,347)**
Japan	(50,284)	(28)	(65,727)	29,678	(1,993)	(9,556)	4,963	(2,895)	(17,528)	(14,887)
Emerging Asia+Japan	**(84,466)**	**26,591**	**(92,735)**	**(6,919)**	**(6,499)**	**(29,878)**	**6,417**	**4,790**	**(27,310)**	**(87,234)**
Thailand/EM	23.5%	5.0%	11.2%	3.3%	9.2%	4.1%	4.0%	9.9%	6.4%	5.0%
Thailand/Total	10.1%	5.0%	5.9%	2.1%	7.0%	2.8%	1.6%	8.4%	2.4%	4.3%

Source: Bloomberg Finance L.P. (as of September 30, 2022)
*India and Malaysia as of Septermber 29, 22 / Japan as of September 23, 2022

10 Lowest 2022 Core PER

	Stock	Price(Bt)	Core PER(x)
1	BANPU	12.30	2.3
2	SPRC	10.60	2.8
3	TOP	51.25	3.2
4	BCP	29.50	3.4
5	ESSO	12.80	3.8
6	IVL	39.00	5.5
7	AP	9.50	5.9
8	SPALI	18.90	6.0
9	STA	19.50	6.8
10	EGCO	165.00	7.3

10 Lowest 2022 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	SIRI	1.15	0.42
2	BBL	136.5	0.51
3	TTB	1.21	0.53
4	STA	19.5	0.55
5	PTTGC	41.5	0.58
6	PSH	12	0.59
7	KTB	16.7	0.62
8	BCP	29.5	0.65
9	TCAP	38.75	0.67
10	KBANK	144.0	0.67

10 Highest 2022 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	ESSO	12.80	48.7
2	COM7	29.00	48.4
3	SPRC	10.60	39.2
4	BANPU	12.30	37.3
5	CHG	3.68	35.0
6	TQM	39.00	34.7
7	ADVANC	195.00	32.3
8	BCH	17.80	31.1
9	CBG	85.25	28.3
10	INTUCH	72.75	27.8

10 Highest 2022 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	CRC	39.5	9,650
2	GFPT	14.7	864
3	PLANB	7	838
4	SPRC	10.6	243
5	BH	227	214
6	EGCO	165	191
7	ESSO	12.8	165
8	TOP	51.25	162
9	BEM	9.2	136
10	RS	15.0	115

10 Lowest 2022 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	CRC	39.50	0.04
2	GFPT	14.70	0.05
3	EGCO	165.00	0.10
4	SPRC	10.60	0.14
5	PLANB	7.00	0.18
6	PTTEP	160.50	0.22
7	ESSO	12.80	0.29
8	BPP	14.40	0.32
9	IVL	39.00	0.34
10	KTB	16.70	0.34

10 Highest 2022 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	SPRC	10.6	15.4
2	BANPU	12.3	12.2
3	BCP	29.5	12.2
4	ESSO	12.8	10.9
5	TOP	51.25	9.6
6	TISCO	92.75	8.2
7	PSH	12	8.1
8	TCAP	38.75	8.0
9	SPALI	18.9	7.0
10	STA	19.5	6.7

Source: Bloomberg (prices as of Sep 30, 2022)

*EPS growth Y2021-Y2022

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

10 Highest 2022 Core PER

	Stock	Price (Bt)	Core PER (x)
1	CENTEL	49.00	165.54
2	VGI	4.00	133.33
3	MINT	26.50	64.32
4	BEM	9.20	55.76
5	BGRIM	33.75	54.70
6	RS	15.00	52.45
7	GULF	52.50	48.84
8	JMT	68.25	47.83
9	BH	227.00	47.21
10	PLANB	7.00	46.36

10 Highest 2022 P/BV (x)

	Stock	Price (Bt)	P/BV (x)
1	JAS	2.62	12.19
2	COM7	29.00	10.13
3	AOT	72.50	9.95
4	BH	227.00	9.66
5	EA	88.25	8.18
6	TQM	39.00	7.80
7	CBG	85.25	7.50
8	HMPRO	13.50	7.23
9	ADVANC	195.00	6.77
10	RS	15.00	6.45

10 Lowest 2022 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	AWC	5.80	0.22
2	VGI	4.00	1.72
3	MINT	26.50	1.96
4	CENTEL	49.00	2.19
5	GPSC	63.75	3.77
6	CK	21.70	4.09
7	BJC	32.75	4.35
8	BTS	8.30	4.40
9	BGRIM	33.75	4.44
10	STEC	11.40	5.04

10 Lowest 2022 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	TRUE	5.05	(220.0)
2	STA	19.50	(72.3)
3	MAJOR	17.70	(66.7)
4	PTTGC	41.50	(51.7)
5	IRPC	3.12	(47.6)
6	GPSC	63.75	(46.1)
7	BCH	17.80	(39.4)
8	TASCO	16.50	(36.0)
9	CHG	3.68	(29.1)
10	SCC	326.00	(25.3)

10 Highest 2022 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	TVO	29.25	32.9
2	TTW	9.90	29.1
3	DOHOME	13.40	8.9
4	OSP	27.25	5.8
5	DTAC	45.50	5.6
6	TCAP	38.75	5.3
7	TOA	33.00	4.2
8	TISCO	92.75	3.8
9	ADVANC	195.00	3.6
10	EPG	9.95	3.3

10 Lowest 2022 dividend yield (%)

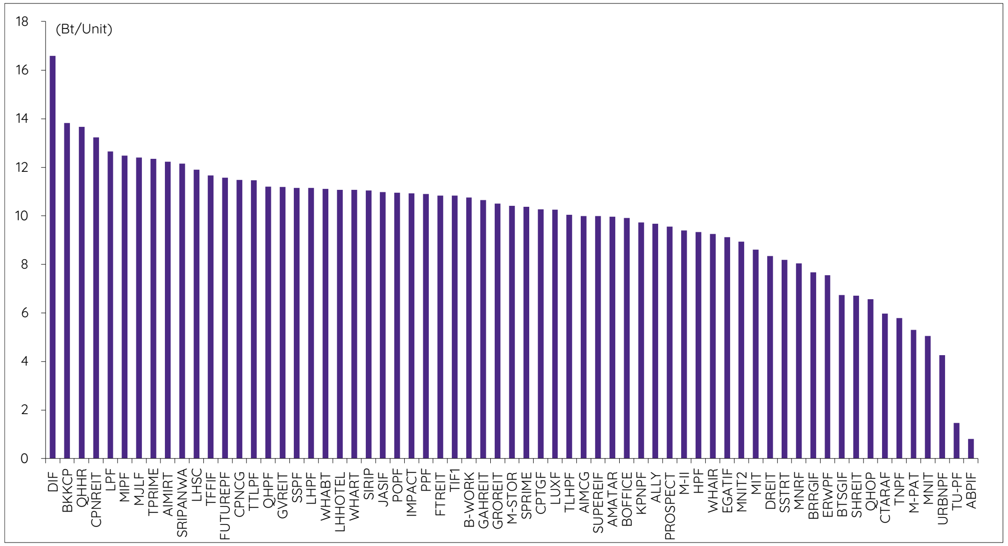
	Stock	Price (Bt)	Dividend yield (%)
1	CENTEL	49.00	0.05
2	AWC	5.80	0.19
3	TRUE	5.05	0.48
4	VGI	4.00	0.50
5	DOHOME	13.40	0.54
6	EA	88.25	0.61
7	BGRIM	33.75	0.84
8	RS	15.00	0.87
9	CRC	39.50	0.91
10	GULF	52.50	1.02

Source: Bloomberg (prices as of Sep 30, 2022)

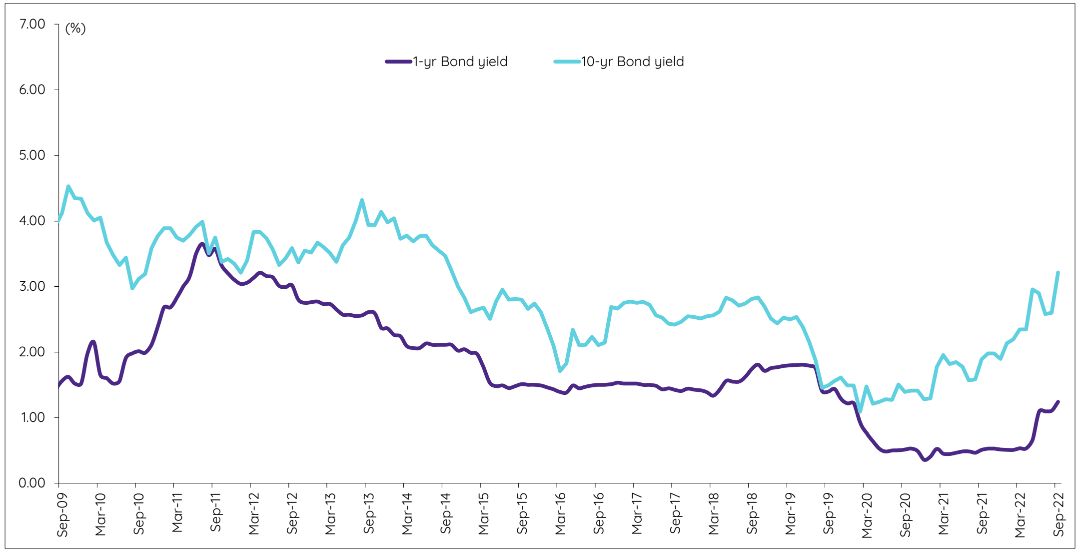
*EPS growth Y2021-Y2022

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

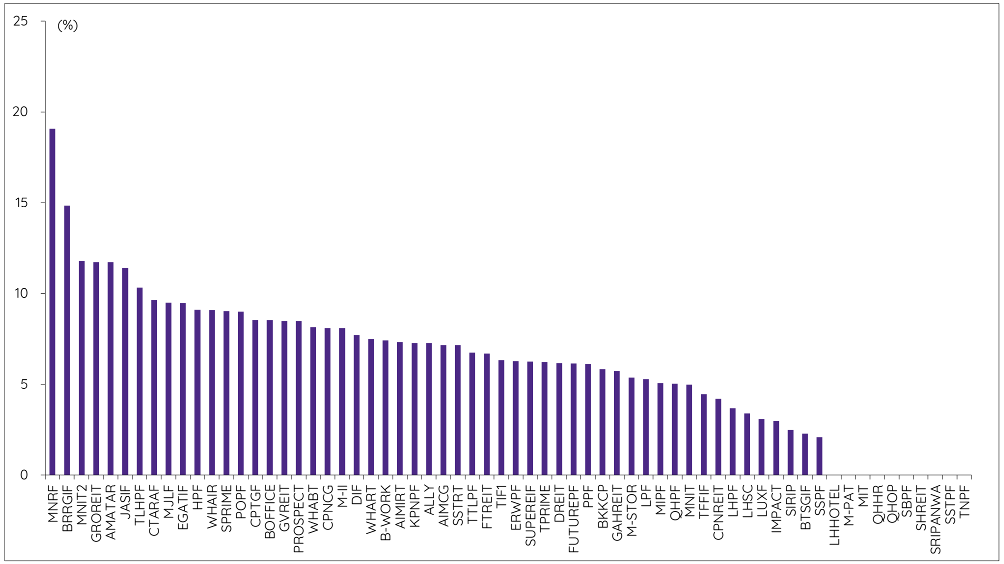
Net asset value



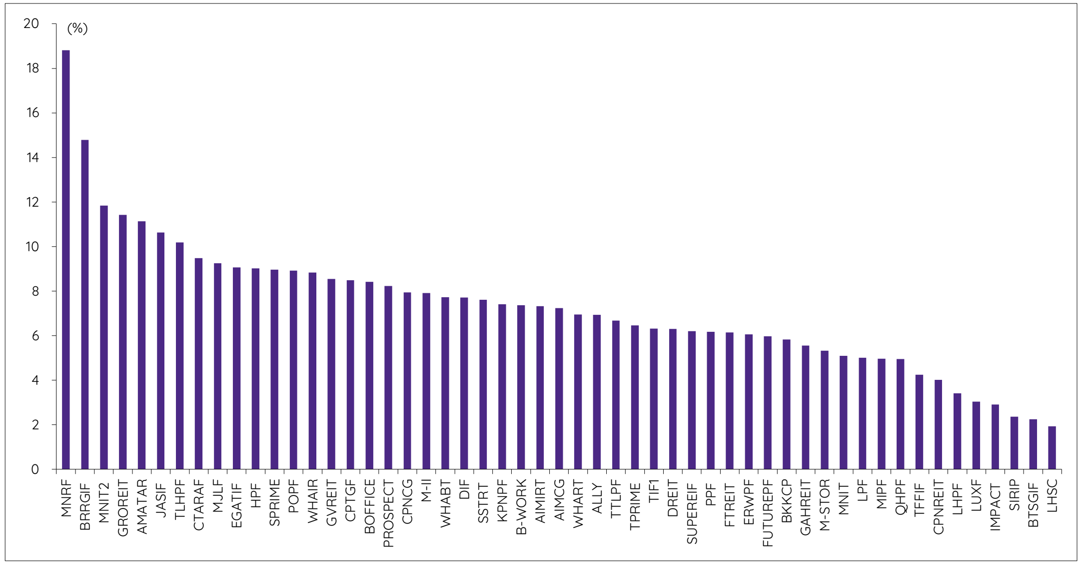
1-Yr and 10-Yr bond yield



Share price premium (discount) to NAV



12-mth Annualized dividend yield



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

Property Fund	MKt cap (Btmn)	Price (Sep 30, 22)	NAV/Share (Aug 31, 22)	Premium/ Discount) (%	Trailing Dividend Yields (%)	Expected Dividend Payment Dividend	Next XD	Period	Assets Appraisal Value (Btmn)	Date	Agency	Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
BAREIT	-	10.40			n.a.	n.a.	n.a.	n.a.	14,160	Aug-22	Siam City Appraisal Co., Ltd.	Samui Airport	Airport	Leasehold	231.3.26.9	Bangkok Airways	Sep 14, 22	123,956	
(BA Airport Leasehold Real Estate Investment Trust)									14,150	Aug-22	Knight Frank Chartered								
BKKCP	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	Freehold	n.a.	CI	Nov 19, 03	6,743	
(Bangkok Commercial Property Fund)									833	Apr-15	Siam Appraisal and service	Charn Issara 2 Tower	Office (136 units) and	Freehold	n.a.			23,551	
CPNCG	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	Office and commercial	Subleasehold Exp.	2-1-4	CPN	Sept 21, 12	80,566	
(CPN Commercial Growth Leasehold Property Fund)																			
CPTGF	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	
(C.P. Tower Growth Leasehold Property Fund))									4,755	Dec-15	Sallmanns (Far East)	C.P. Tower 2	Office and retail mall	Leasehold Exp. 2043	15-3-4			72,385	
									913	Dec-15	Sallmanns (Far East)	C.P. Tower 3	Office and retail mall	Leasehold Exp. 2043	4-0-0			15,226	
CTARAF	1,744	5.45	6.06	(10.08)	9.48	0.13	Oct-22	Apr - Jun 22	2,426	Oct-15	CIT Appraisal	Central Grand Beach	Hotel	Leasehold Exp.2038	25-1-47	CENTEL	Oct 12, 08	38,880	Guarantee avg. div. of Bt0.9
(Centara Hotels Resorts Leasehold Property Fund)																			
ERWPF	761	4.32	7.56	(42.87)	6.07	n.a.	n.a.	n.a	904	Jan-16	TAP Valuatoin	Ibis Patong	Hotel	Freehold	3-3-29	ERW	Apr 4,13	20,500	Min. guarantee of Bt112mn for 4 years
(Erawan Hotel Growth Property Fund)									933	Jan-16	TAP Valuatoin	Ibis Pattaya	Hotel	Freehold	2-2-34				
FUTUREPF	7,626	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	
(Future Park Leasehold Property Fund)																			
GOLDPF	#N/A	#N/A		#N/A		n.a.	n.a.	n.a	1,996	Oct-15	15 Business Advisory	The Mayfair Marriott	Service Apt.	Leasehold Exp. 2037	1-2-58	GOLD	May 22, 07	16000,	Buy back option Bt405mn May
(GOLD Property Fund (Leasehold)														Renewable year 30th,					Min. DPU '07 of Bt0.74, '08-11 of
HPF	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	Factory	Freehold (47 factories)	144-3-79	HEMARAJ	Jan 23, 14	95,941	Min. guarantee of Bt369.3mn for 3
(HEMRAJ Industrial Property and Leasehold Fund)													Factory	Leasehold (57	58-0-25			54,176	
KPNPF	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	
(KPN Property Fund)																			
LHPF	2,030	6.15	11.15	(44.82)	3.41	0.06	Dec-22	Jul - Sep 22	1,430	May-15	TAP Valuation	Centre Point Thonglor	Service Apt.	Freehold	17-3-50	LH	Mar 5, 12	156units	
(Land and Houses Freehold and Leasehold Property Fund)									1,204	May-15	TAP Valuation	Centre Point Promphong	Service Apt.	Freehold				76units	
									725	May-15	TAP Valuation	LH Villa Sathorn	Service Apt.	Leasehold Exp. 2038				37units	
LUXF	1,552	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)
(Luxury Real Estate Investment Fund)																			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	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	Factory	Freehold	34-1-31.6	TFD	Dec 27, 12		
(MFC Industrial Investment Property and Leasehold Fund)									425	Aug-15	DTZ Debenham	18 factories in Laem	Factory	Leasehold	29-1-40	Total Industrial Service		19,350	
									65	Aug-15	DTZ Debenham	2 factories in Nava Nakorn	Factory	Freehold	5-2-27	TFD			
									282	Aug-15	DTZ Debenham	17 bdgs in Kingkaew	Commercial Office Bdg	Leasehold Exp. 2036	25-1-96	TFD		15,034	
M-PAT	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
(MFC Patong Heritage Property Fund)																			Fixed rental Y1= Bt84mn; Y2 = Bt84mn; Y3 Bt84mn; Y4 Bt89mn;
MIPF	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	
(Millionaire Property Fund)												Production House	Production Studio	Freehold	n.a.	Maleenont		12,699	
MJLF	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	Entertainment Complex	Leasehold Exp 2037	6-2-38	MAJOR	Jul 18, 07	28,096	
(Major Cineplex Lifestyle Leasehold Property Fund)									625	Dec-15	Bangkok Property Appraisal	Major Cineplex Rangsit	Entertainment Complex	Leasehold Exp. 2082	10-0-8	MAJOR		15,384	
									1,072	Dec-15	Bangkok Property Appraisal	Suzuki Avenue	Shopping Center	Leasehold Exp. 2040	9-0-0	MAJOR		3,035	

Property Fund	MKt cap (Btmn)	Price (Sep 30, 22)	NAV/Share (Aug 31, 22)	Premium/ Discount) (%	Trailing Dividend Yields (%)	Expected Dividend Payment Dividend	Next XD	Period	Assets Appraisal Value (Btmn)	Date	Agency	Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
MNIT	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
(MFC -Nichada Thani Property Fund)									398	Jun-15	K.T. Appraisal	Raintree Residence	SDH	Freehold	n.a.	Nichada		20 units	20 SDH = price Bt328.7+35
MNIT2	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	SDH	Freehold	n.a.	Nichada	Mar 3, 09	58 units	LT lease contract to Nichada
(MFC -Nichada Thani Property Fund 2)																			09 = 79; '10=79; '11=81
																			12=81; '13=81; '14=82
																			15=82; 2M16=14
MNRF	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
(Multi-National Residence Fund)									277	Apr-15	K.T. Appraisal	Danicha Garden	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	371	6.10	10.42	(41.44)	5.32	0.08	Dec-22	Jul - Sep 22	223	Apr-15	Nexus Property Consultants	Cold storage of Agri World	Cold Storage	Freehold	14-1-2	Agri World	Nov 15, 11	12,076	
(MFC-Strategic Storage Fund)									154	Apr-15	Nexus Property Consultants	Cold storage of North	Cold Storage	Freehold	6-3-83	North Agricultural		6,980	
									179	Apr-15	Nexus Property Consultants	Cold storage of P.P. Foods	Cold Storage	Freehold	6-2-84	P.P. Foods Supply		8,013	
									120	Apr-15	Nexus Property Consultants	Warehouse storage of	Warehouse	Freehold	8-0-30	Siam Nippon		7,199	
POPF	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	
(Prime Office Leasehold Property Fund)									1,918	Mar-16	C.I.T Appraisal	Bangna Tower	Office	Leasehold Exp. 2043	8-1-9.2	Teo Hong Silom group		48,187	
PPF	2,515	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	Factory/warehouse	Freehold	151-1-87	Pinthong Industrial	Jul 8, 14	143,806	3-yr tenancy guarantee for
(Pinthong Industrial Park Property Fund)																PIP Land and Factory			unoccupied space on date of
PROSPECT	-	9.80	9.56	2.55	8.23	n.a.	n.a.	n.a.	3,339	Jan-20	Nexus Property Consultants	Bangkok Free Trade Zone	Warehouse and Factory	Sub- Leasehold	993-1-86	Priest Hospital	Aug 20, 20	993-1-86	
									3,373	Jan-20	15 Business Advisory Ltd.			Exp. 22 Dec 2039		Wat Paknam			
																Wat Mongkol Nimit			
QHHR	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
(Quality Houses Hotel and Residence Freehold and Leasehold Property Fu									1,594	Mar-15	Grand Asset Advisory	CentrePoint Sukhumvit	Service Apt.	Freehold	2-2-32	QH		19,096	Min. rev. guarantee Bt143.9mn Jul-
									583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp Jun,	61-3-34	QH		11,744	Dec '12; Bt266.1mn for '13;
QHOP	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	
(Quality Hospital Leasehold Property Fund)																			
QHPF	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
(Quality Houses Leasehold Property Fund)									5,582	Nov-15	The Valuation and	Q House Lumpini	Office	Leasehold Exp. 2035	8-0-19				
									1,411	Nov-15	The Valuation and	Wave Place	Office	Leasehold Exp. 2030	1-1-63			66,575	
SIRIP	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
(SIRI Prime Office Property Fund)																			
SSPF	1,269	7.60	11.17	(31.98)	2.03	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
(Sala @ Sathorn Property Fund)																			Owner pays Bt12mn exp. yr 1
TIF1	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	
(Thai Industrial Fund 1)												14 factories	Factory	Freehold	24-1-60	TFD			
LPF	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						
(Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)									2,233	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket		31-0-0.5			19,915	
TLHPF	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	
(Thailand Hospitality Property Fund)									1,761	Jul-15	KTAC								
TNPF	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	Mar 8, 11	431	A 78-room serviced apartment
(Trinity Freehold and Leasehold Property Fund)												Glow Trinity Silom Arcade	Service Apartment	Freehold	0-0-98			3,813	Plans to change to a hotel once
									440	Mar-15	CIT Appraisal	Tritip2	Commercial	Freehold	1-0-46			5,578	permission is granted
									223	Mar-15	CIT Appraisal	Trinity Complex Mall3	Residence	Leashold Exp.2043					
TTLPF	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	Nov 19, 10	84,408	
(Talaad Thai Leasehold Property Fund)														Exp. 2030					
TU-PF	93	0.89	1.47	(39.40)	n.a.	n.a.	n.a.	n.a.	763	Nov-15	Sallmanns (Far East)	Dormitories	Dormitory and	Leasehold	12-2-50	Thammasat University	Dec 06, 05	78,000	
(T.U. Dome Residential Complex Leasehold Property Fund)													Service Apartment	Exp. 2038					
URBNPF	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	
(Urbana Property Fund (Leasehold)														Exp. 2034					

Source: SETSMART

Infrastructure Fund	MKt cap (Btmn)	Price (Sep 30, 22)	NAV/Share (Aug 31, 22)	Premium/ (Discount)	Trailing Dividend Yields	Expected Dividend Payment: Dividend	Next XD	Period	Assets Appraisal Value: (Btmn)	Date	Agency	Assets	Type	Nature of investment	Asset Summary	Sponsor	Listed Date	Remarks
ABPIF	438	0.73	0.81	(9.64)	89.73	0.60	Oct-22	Jan - Jun 22	5,605	Jan-16	Silom Advisory	B Grimm 1 and B Grimm 2	Power plant	Revenue sharing exp. 2019 (B. Grimm 1); exp. 2022 (B. Grimm 2)			Sep 27, 13	
(Amata B. Grimm Power Plant Infrastructure Fund)																		
BRRGIF	1,743	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 (appro. 11 years)	BEC Maximum capacity 8MW	Buriram Sugar (BRR)	Aug 7, 2017	
(Buriram Sugar Group Power Plant Infrastructure Fund)									1,379	Nov-16	15 Business Advisory							
									2,218	Dec-16	American Appraisal	Buriram Power (BPC)		Right of Net Revenue, Contract expiry Apr 6, 2035 for BPC (appro. 18 years)	BPC Maximum capacity 8MW			
									2,173	Nov-16	15 Business Advisory							
BTSGIF	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	BTS Group	Apr 19, 13	
(BTS Rail Mass Transit Growth Infrastructure Fund)																		
EGATIF	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	
(North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)																		
JASIF	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	JAS	Feb 16, 15	1) 80% of total asset lease to TTTBB (exp. Feb 22, 2026) 2) 20% of total asset lease to other clients
(Jasmine Broadband Internet Infrastructure Fund)																		
DIF	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	TRUE	Dec 27, 13	
(Digital Telecomunications Infrastructure Fund)									20,792	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (BFKT)		Leasehold Exp. 2025	680,400 core-km FOC transmission grid			Buy-out option upon exp Aug, 2025
									15,448	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp. 2025	4,360 Telecommunication			Buy-out option upon exp Aug, 2025
									23,904	Mar-15	Discovery Management	Telecommunication Towers and Infrastructure for mobile		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,
									18,913	Mar-15	Discovery Management	Core FOC and Transmission Equipment		Leasehold Exp. 2026	122,690 core-km FOC grid			73,275 core-km leased back to TUC, while remaining 34,218 core-
									936	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp.2025	338 Telecommunication			
									13,102	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (AWC)		Leashold Exp.2027	303,453 core-km FOC grid			
SUPEREIF	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	
(Super Energy Power Plant Infrastructure Fund)									7,943 - 8,529	Sep-18	Discover Management							
TFFIF	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	EXAT	Oct 31, 2018	
(Thailand Future Fund)									24,852	Oct-18	15 Business Advisory Limited (15 Biz.)			Revenue has a term of 30 years from Oct 29, 2018	Rama IX road Ramkhamhaeng road			
									26,218	Oct-18	American Appraisal (Thailand) (AATL)	Burapha Withi Expressway			55 km Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na			
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)				Huachiew Chalermprakiet University Megacity Bang Na, Suvannabhumi Inter. Airport Mueang Mai Bang Phli, Bangk Pakong Power Plant, and			

Source: SETSMART

REIT	MKt cap (Btmn)	Price (Sep 30, 22)	NAV/Share (Aug 31, 22)	Premium/ (Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
AIMCG	1,423	4.94	9.93	(50.23)	7.23	n.a.	n.a.	n.a.	1,385	Jan-19	Grand Asset Advisory	UD Town Project	Lifestyle mall	Leasedhold Exp. 2040	28-1-28.1	Udon Plaza Co., Ltd	Jul 12, 19	22,731	
(AIM Commercial Growth Leasehold Real Estate Investment Trust)									1,378	Jan-19	Sims Property Consultant								
									434	Jan-19	Grand Asset Advisory	72 courtyard Project	Lifestyle mall	Leasedhold Exp. 2032	1-0-53	Membership Co., Ltd		2,156	
									456	Jan-19	Sims Property Consultant								
									842	Jan-19	Grand Asset Advisory	Porto Chino Project	Lifestyle mall	Leasedhold Exp. 2049	14-0-60	D-Land Property Co., Ltd		14,320	
									853	Jan-19	Sims Property Consultant								
AIMIRT	7,205	12.10	12.15	(0.38)	7.32	0.22	Nov-22	Jul - Sep 22	866	Sep-17	Grand Asset Advisory	Pacific Cold Storage (PCS)	Cold storage building	Freehold	21-1-97.80	JWD	Jan 9, 18	17,562	
(Aim Industrial Growth Freehold And Leasehold Real Estate Investment									860	Sep-17	Sims Property Consultant					JWD			
									497	Sep-17	Grand Asset Advisory	JWD Pacific (JPAC)	Cold storage building	Freehold	16-1-97			10,058	
									492	Sep-17	Sims Property Consultant								
									172	Sep-17	Grand Asset Advisory	Datasafe Project	Warehouse	Freehold	12-2-56	JWD		9,288	
									161	Sep-17	Sims Property Consultant								
									533	Sep-17	Grand Asset Advisory	TIP 7 Project (TIP 7)	Warehouse	Freehold	34-3-79.2	TIP		21,651	
									534	Sep-17	Sims Property Consultant								
AMATAR	2,523	7.05	9.97	(29.29)	11.13	0.16	Nov-22	Jul - Sep 22	1,514	May-14	Knight Frank Chartered (Thailand)	Amata Nakorn Industrial Estate	Factory	Freehold	215-2-34	Amata Summit Ready Built Company Limited	Jun 30,15	160,579	
(Amata Summit Growth Freehold And Leasehold Real Estate Investment									1,513	May-14	Grand Asset Advisory								
									163	May-14	Knight Frank Chartered (Thailand)			Leasehold Exp.2045					
									166	May-14	Grand Asset Advisory								
ALLY	6,162	7.05	9.68	-27.17%	6.94	n.a.	n.a.	n.a.	1,273	Mar-18	KTAC	CDC	Lifestyle shopping mall	Leasehold Exp. 2043	42-1-56	Benjakij Development and K.E. Retail	Dec 13, 19	29,849	
(Bualuang K.E. Retail Leasehold Real Estate Investment Trust)									1,200	Mar-18	ETC								
									1,287	Mar-18	KTAC	TC	Lifestyle shopping mall	Leasehold Exp. 2043	15-0-40.6	K.E. Retail and Kiat Friendship		13,284	
									1,270	Mar-18	ETC								
									1,646	Mar-18	KTAC	TCR	Lifestyle shopping mall	Leasehold Exp. 2043	8.3.53.2	The CRYSTAL Ratchapruek Retail and S.B Design Square		24,436	
									1,620	Mar-18	ETC								
									298	Mar-18	KTAC	Amorini	Lifestyle shopping mall	Leasehold	5.3.25.40	AMR Development		5,092	
									291	Mar-18	ETC								
									286	Mar-18	KTAC	I'm Park	Lifestyle shopping mall	Leasehold Exp. 2034	4.0.22	Grand Uniland		6,572	
									295	Mar-18	ETC								
									650	Mar-18	KTAC	Plearnary	Lifestyle shopping mall	Leasehold	15.3.58	Plearnary Mall		11,353	
									670	Mar-18	ETC								
									518	Mar-18	KTAC	SPRM	Lifestyle shopping mall	Leasehold	8.3.84.40	Pure Sammakorn Development		10,339	
									506	Mar-18	ETC								
									218	Mar-18	KTAC	SPRS	Lifestyle shopping mall	Leasehold	5.3.48.7	Pure Sammakorn Development		3,413	
									211	Mar-18	ETC								
									301	Mar-18	KTAC	SPRP	Lifestyle shopping mall	Leasehold	10.0.7.2	Pure Sammakorn Development		4,585	
									313	Mar-18	ETC								
									497	Mar-18	KTAC	The Scene	Lifestyle shopping mall	Leasehold Exp. 2045	8.3.33.63	Fah Bandansub		6,717	
									490	Mar-18	ETC								
BOFFICE	5,977	8.10	9.91	-18%	8.41	0.17	Nov-22	Jul - Sep 22	6,178	Jul-17	CBRE (Thailand)	Bhiraj Tower at EmQuarter Project	Office	Leasehold Exp. 2044	13-0-32	Bhiraj Buri Co.	Jan 23, 18	49,732	
(Bhiraj Office Leasehold Real Estate Investment Trust)									6,062	Jul-17	Jones Lang LaSalle								
B-WORK	3,688	10.00	10.75	-7%	7.37	0.18	Nov-22	Jul - Sep 22	2,600	Jul-17	Knight Frank	True Tower 1 Project	Tower	Leasehold Exp. 2048	3-3-78.7	True Properties	Feb 28, 18	63,615	
(Bualuang Office Leasehold Real Estate Investment Trust)									2,618	Jul-17	Edmund Tie & Company (Thailand)								
									1,572	Jul-17	Knight Frank	True Tower 2 Project	Tower	Leasehold Exp. 2048	8-1-13.0	True Properties		41,417	
									1,613	Jul-17	Edmund Tie & Company (Thailand)								
CPNREIT	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	
(CPN Retail Growth Leasehold REIT)									9,192	Jun-17	Quality Appraisal	Central Plaza Rama 3	Shopping center	Leasehold Exp. 2035	12-2-44.6			37,143	
									5,495	Jun-17	Quality Appraisal	Central Plaza Pinklao	Shopping center and	Leasehold Exp. 2024	24-02-84			61,710	
									10,531	Jun-17	Quality Appraisal	CentralPlaza Chiangmai Airport	Shoppping center	Leasehold Exp. 2044	32-3-56.85			37,553	
									7,137	Jul-17	Sims Property Consultant	Central Festival Pattaya Beach Project	Shoppping center	Leasehold Exp. 2037				4,827	
									7,207	Jul-17	Quality Appraisal	Central Festival Pattaya Beach Project	Shoppping 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					

REIT	MKt cap (Btmn)	Price (Sep 30, 22)	NAV/Share (Aug 31, 22)	Premium/ (Discount)	Trailing Dividend Yields	Expected Dividend Payment: Dividend	Next XD	Period	Assets Appraisal Value: (Btmn)	Date	Agency	Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
DREIT	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	Freehold	33-2-60.3	Dusit Thani	Dec 15, 17	51,985	
(Dusit Thani Freehold & Leasehold Real Estate Investment Trust)									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	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	
(Grande Hospitality Real Estate Investment Trust)																			
GROREIT	-	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	
(Grande Royal Orchid Hospitality Real Estate Investment Trust With Buy-Back Condition)									5,218	Feb-21	The Valuation & Consultants Co., Ltd								
GVREIT	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	
(Golden Ventures Leasehold Real Estate Investment Trust)									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.	5-0-60.3	GOLD		73,181	
									6,551	Nov-15	Grand Asset Advisory			Freehold rights over furniture					
WHAIR	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)	RBF&RBW	Leasehod 30 yr				109,732	
(Hemaraj Leasehold Real Estate Investment Trust)									6,944	Jun-16	15 Business Advisory	Hemaraj Eastern Seaboard Industrial Estate	RBF&RBW	Leasehod 30 yr				41,980	
												Hemaraj Chonburi Industrial Estate (HCIE)	RBF&RBW	Leasehod 30 yr				15,660	
												Hemaraj Logistics Park 1 (HLP1)	RBF&RBW	Leasehod 30 yr				16,820	
												Hemaraj Logistics Park 2 (HLP2)	RBF&RBW	Leasehod 30 yr				50,996	
												Hemaraj Logistics Park 4 (HLP4)	RBF&RBW	Leasehod 30 yr				26,126	
IMPACT	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 Growth Real Estate Investment Trust)												IMPACT Exhibition							
												IMPACT Forum							
												IMPACT Challenger							
LHHOTEL	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	
(LH Hotel Leasehold Real Estate Investment Trust)									3,850	Jun-15	TAP Valuation								
LHSC	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	Lifestyle shopping mall	Leasehold Exp. 2040	9-1-44	LH	Dec 26, 14	34,058	
(LH Shopping Centers Leasehold Real Estate Investment Trust)																			
MIT	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
(MFC Industrial Real Estate Invesment Trust)									1,128	Nov-14	DTZ Debenham Tie Leung (Thailand)								
SHREIT	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	
(Strategic Hospitality Extendable Freehold And Leasehold Real Estate Investment Trust)									3,763	Feb-17	Thai Property Appraisal Lynn Phillips								
									785	Dec-16	C.I.T. Appraisal	Capri by Fraser	Hotel	Sub-leasehold Exp.		Luxel APT Company Limited		1,709	
									746	Feb-17	Thai Property Appraisal Lynn Phillips			2043					
									534	Dec-16	C.I.T. Appraisal	IBIS Saigon South	Hotel	Sub-leasehold Exp.					
									525	Feb-17	Thai Property Appraisal Lynn Phillips			2043		Viethan Hotel Corporation		936	
SPRIME	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	
(S Prime Growth Leasehold Real Estate Investment Trust)									5,154	Sep-18	Prefer Appraisal			Exp. 2592					
SRIPANWA	2,093	7.50	12.15	(38.28)		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	Dec 23, 16	45 units	
(Sri Panwa Hospitality Real Estate Investment Trust)																			
									1149	May-16	Knight Frank Chartered		Hotel (Luxury Hotel)	Leasehold	5-1-7.3	Charn Issara		30 units	
									1232	Sep-16	Nexus Property Consultants		X29 Villa	Exp. Jul 2019	0-3-43.3	Charn Issara		5 units	
SSTRT	820	5.25	8.19	(35.91)	7.62	n.a.	n.a.	n.a.	822	May-17	Knight Frank	Subsrithai Smart Storage Project	Warehoue	Freehold	5-3-52.4	Sub Sri Thai	Dec 26, 17	9,277	
(Sub Sri Thai Real Estate Investment Trust)																			

REIT	MKt cap (Btmn)	Price (Sep 30, 22)	NAV/Share (Aug 31, 22)	Premium/ (Discount)	Trailing Dividend Yields	Expected Dividend Payment: Dividend	Next XD	Period	Assets Appraisal Value: (Btmn)	Date	Agency	Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
TPRIME	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	
(Thailand Prime Property Freehold And Leasehold Real Estate Investment									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	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	
(TICON Freehold and Leasehold Real Estate Investment Trust)									6,773	Apr-14	Nexus			Freehold				207,038	
WHABT	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	
(Wha Business Complex Freehold And Leasehold Real Estate Investment Trust)									1,904	Apr-15	Grand Asset Advisory								
									266	May-15	TAP Valuation	Bangna Business Complex	Building	Leasehold Exp. 2045	1-1-53.75			8,578	
									258	Apr-15	Grand Asset Advisory								
WHART	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
(WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)																			
									1,392	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd	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	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

Companies under coverage

30-Sep-22

Company	Price	Fundamental	Dividend expected next period				Operating	Yield 2022F	Remark
	(Bt)	Rating	DPS (Bt)	%Yield	XD date	Payment date	period	(%)	
For Interim									
BCP	29.50	Outperform	4.45	**15.1**	Mar-23	Apr-23	2H22	19.3	Estimated
SPRC	10.60	Neutral	1.06	**10.0**	Mar-23	May-22	2H22	19.1	Estimated
WINNER	2.46	Neutral	0.16	**6.5**	Mar-23	May-23	2H22	7.2	Estimated
SAT	20.10	Underperform	1.19	**5.9**	Mar-23	May-23	2H22	7.8	Estimated
PCSGH	4.92	Underperform	0.27	**5.5**	Apr-23	May-23	2H22	8.6	Estimated
LPN	4.36	Underperform	0.21	**4.8**	Feb-23	Apr-23	2H22	7.1	Estimated
PSH	12.00	Underperform	0.55	**4.6**	Mar-23	May-23	2H22	7.2	Estimated
ASP	3.00	Underperform	0.13	**4.2**	Mar-23	May-23	2H22	6.5	Estimated
SPALI	18.90	Neutral	0.76	**4.0**	Apr-23	May-23	2H22	6.7	Estimated
QH	2.14	Underperform	0.09	**4.0**	Apr-23	May-23	2H22	5.8	Estimated
KKP	68.75	Outperform	2.66	**3.9**	Apr-23	May-23	2H22	6.4	Estimated
IRPC	3.12	Neutral	0.12	**3.8**	Feb-23	Apr-23	2H22	5.1	Estimated
LH	8.90	Outperform	0.32	**3.6**	May-23	May-23	2H22	6.5	Estimated
MST	11.50	Underperform	0.42	**3.6**	Mar-23	Apr-23	2H22	6.5	Estimated
RJH	33.75	Neutral	1.18	**3.5**	May-23	May-23	2H22	9.4	Estimated
CHG	3.68	Neutral	0.11	**3.1**	May-23	May-23	2H22	5.4	Estimated
TCAP	38.75	Neutral	1.20	**3.1**	Sep-22	Sep-22	2H22	7.7	Estimated
KBANK	144.00	Outperform	4.19	**2.9**	Apr-23	May-23	2H22	3.3	Estimated
THREL	5.05	Outperform	0.15	**2.9**	Apr-23	May-23	2H22	4.5	Estimated
BCH	17.80	Neutral	0.50	**2.8**	May-23	May-23	2H22	5.1	Estimated
SCC	326.00	Neutral	8.92	**2.7**	Apr-23	Apr-23	2H22	4.6	Estimated
TU	18.70	Neutral	0.50	**2.7**	Mar-23	Apr-23	2H22	4.8	Estimated
JASIF	8.15	Neutral	0.22	**2.7**	Nov-22	Dec-22	3Q22	11.4	Estimated
PTTEP	160.50	Outperform	4.25	**2.6**	Feb-23	Apr-23	2H22	5.3	Estimated
PTT	34.00	Outperform	0.90	**2.6**	Sep-22	Oct-22	2H22	6.5	Estimated
BBL	136.50	Outperform	3.50	**2.6**	Apr-23	May-23	2H22	3.7	Estimated
SIRI	1.15	Neutral	0.03	**2.5**	Mar-23	May-23	2H22	6.0	Estimated
ADVANC	195.00	Outperform	4.64	**2.4**	Feb-23	Apr-23	2H22	4.1	Estimated
GVREIT	9.00	Neutral	0.21	**2.4**	Dec-22	Dec-22	4Q22	9.0	Estimated
ESSO	12.80	Neutral	0.30	**2.3**	May-23	May-23	2H22	6.3	Estimated
OSP	27.25	Neutral	0.59	**2.2**	May-23	May-23	2H22	3.8	Estimated
VCOM	5.40	Neutral	0.12	**2.2**	Mar-23	May-23	2H22	4.4	Estimated
BTS	8.30	Neutral	0.18	**2.1**	Feb-23	Feb-23	1H23	4.4	Estimated
GGC	16.10	Neutral	0.34	**2.1**	Feb-23	Apr-23	2H22	3.7	Estimated
GPSC	63.75	Neutral	1.30	**2.0**	Feb-23	Apr-23	2H22	2.4	Estimated
UTP	16.40	Underperform	0.32	**2.0**	Mar-23	May-23	2H22	4.6	Estimated
KISS	8.70	Underperform	0.17	**2.0**	May-23	May-23	2H22	3.0	Estimated
BJC	32.75	Outperform	0.61	**1.9**	Apr-23	May-23	2H22	2.3	Estimated
DIF	13.50	Underperform	0.25	**1.8**	Nov-22	Dec-22	3Q22	7.3	Estimated
AEONTS	164.50	Outperform	2.96	**1.8**	Oct-22	Nov-22	1H23	3.7	Estimated
IVL	39.00	Outperform	0.70	**1.8**	Nov-22	Dec-22	3Q22	7.2	Estimated
TTB	1.21	Neutral	0.02	**1.7**	Apr-23	May-23	2H22	3.3	Estimated
AH	29.25	Neutral	0.47	**1.6**	Mar-23	May-23	2H22	3.6	Estimated
TQM	39.00	Neutral	0.61	**1.6**	Mar-23	May-23	2H22	3.4	Estimated
PTTGC	41.50	Neutral	0.65	**1.6**	Feb-23	Apr-23	2H22	3.4	Estimated
EPG	9.95	Neutral	0.15	**1.5**	Nov-22	Dec-22	2H22	3.6	Estimated
CBG	85.25	Neutral	1.25	**1.5**	Mar-23	May-23	2H22	2.3	Estimated
DCC	2.68	Neutral	0.04	**1.5**	Nov-22	Dec-22	3Q22	6.7	Estimated
BAY	31.50	Neutral	0.42	**1.3**	May-23	May-23	2H22	2.6	Estimated
HMPRO	13.50	Outperform	0.16	**1.2**	Apr-23	May-23	2H22	2.5	Estimated
CPF	25.00	Outperform	0.25	**1.0**	May-23	May-23	2H22	2.6	Estimated
BH	227.00	Neutral	2.05	**0.9**	Mar-23	May-23	2H22	1.4	Estimated
DTAC	45.50	Neutral	0.34	**0.7**	Feb-23	Apr-23	2H22	2.6	Estimated
BLA	33.75	Outperform	0.25	**0.7**	May-23	May-23	2H22	1.7	Estimated
SCGP	52.00	Outperform	0.36	**0.7**	Apr-23	Apr-23	2H22	1.2	Estimated
BDMS	29.50	Outperform	0.20	**0.7**	Mar-23	Apr-23	2H22	1.7	Estimated
MAKRO	33.75	Outperform	0.23	**0.7**	Mar-23	May-23	2H22	1.2	Estimated
BGRIM	33.75	Neutral	0.19	**0.6**	Mar-23	May-23	2H22	0.7	Estimated
For Full Year									
TISCO	92.75	Neutral	7.68	**8.3**	Apr-23	May-23	2022	8.3	Estimated
AP	9.50	Outperform	0.59	**6.3**	May-23	May-23	2022	6.3	Estimated
SCCC	153.00	Neutral	9.00	**5.9**	Feb-23	Apr-23	2022	5.9	Estimated
STANLY	170.50	Neutral	9.70	**5.7**	Jul-22	Jul-22	2022	5.7	Estimated
KTB	16.70	Outperform	0.75	**4.5**	Apr-23	May-23	2022	4.5	Estimated
BAM	16.20	Neutral	0.67	**4.1**	Apr-23	May-23	2022	4.1	Estimated
THANI	4.18	Neutral	0.17	**4.1**	Mar-23	Apr-23	2022	4.1	Estimated
SAWAD	43.00	Neutral	1.76	**4.1**	May-23	May-23	2022	4.1	Estimated
GFPT	14.70	Outperform	0.27	**1.9**	Mar-23	Apr-23	2022	1.9	Estimated
KTC	57.50	Underperform	1.05	**1.8**	Apr-23	May-23	2022	1.8	Estimated
TIDLOR	27.00	Outperform	0.45	**1.7**	Apr-23	May-23	2022	1.7	Estimated
NRF	5.75	Outperform	0.09	**1.6**	Apr-23	May-23	2022	1.6	Estimated
ACE	2.68	Neutral	0.04	**1.5**	Mar-23	May-23	2022	1.5	Estimated
CPALL	56.25	Outperform	0.78	**1.4**	Apr-23	May-23	2022	1.4	Estimated
GLOBAL	20.10	Neutral	0.27	**1.3**	Feb-23	May-23	2022	1.3	Estimated
MTC	36.25	Outperform	0.39	**1.1**	Apr-23	May-23	2022	1.1	Estimated
CRC	39.50	Outperform	0.42	**1.1**	May-23	May-23	2022	1.1	Estimated
BEM	9.20	Outperform	0.09	**1.0**	Mar-23	Apr-23	2022	1.0	Estimated
GULF	52.50	Outperform	0.43	**0.8**	Mar-23	Apr-23	2022	0.8	Estimated

Source: InnovestX Research

Top 20 director trades in September 2022

Net Buyers

Company	Trades in September: Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Last 12-Month Cumulative: Net Buy (Sell)	% of Total Shares Outstanding
SIRI	23,000,000	23,000,000	1.19	53,250,000	0.36
SUPER	68,300,000	20,500,000	0.74	183,729,400	0.67
SABUY	14,540,000	14,500,000	13.27	84,830,010	5.70
SUSCO	11,451,700	11,451,700	3.88	12,646,900	1.15
SPALI	8,733,800	8,733,800	19.08	38,218,500	1.78
LALIN	5,000,000	5,000,000	8.95	15,500,000	1.68
SA	4,950,000	4,950,000	8.63	18,853,000	1.59
JMART	3,517,800	3,517,800	50.54	20,851,600	1.46
ILINK	3,000,000	3,000,000	7.46	(1,200,000)	(0.22)
JMT	2,812,600	2,808,600	71.92	3,361,700	0.23
NER	2,097,100	2,097,100	5.49	9,835,600	0.53
MAJOR	2,000,000	2,000,000	16.94	2,220,000	0.25
SHR	2,000,000	2,000,000	3.48	380,000	0.01
JR	1,894,200	1,894,200	7.13	5,712,300	0.75
ECL	1,650,000	1,650,000	2.18	2,200,000	0.20
CPI	1,403,000	1,403,000	3.06	1,741,400	0.28
KSL	1,250,000	1,250,000	3.84	1,818,400	0.04
TSR	1,731,100	1,188,900	5.11	(66,878,282)	(12.17)
TCMC	1,007,900	1,007,900	1.73	41,292,100	5.41
CPT	1,000,000	1,000,000	0.83	6,650,000	0.74

Net Sellers

Company	Trades in September: Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Last 12-Month Cumulative: Net Buy (Sell)	% of Total Shares Outstanding
PRIME	74,700,000	(74,700,000)	1.40	(587,990,000)	(13.82)
AQ	41,400,000	(41,400,000)	0.02	(447,500,100)	(0.48)
TEAMG	11,370,800	(9,917,200)	9.75	(27,883,300)	(4.10)
SISB	8,008,000	(8,008,000)	15.80	(17,792,148)	(1.89)
SKY	2,140,000	(2,140,000)	10.60	(2,160,000)	(0.35)
ONEE	1,300,000	(1,300,000)	10.93	(5,625,000)	(0.24)
AGE	910,000	(910,000)	5.35	(910,000)	(0.08)
ERW	856,000	(856,000)	4.31	(1,256,000)	(0.03)
SAPPE	550,000	(550,000)	45.92	(726,000)	(0.24)
PLUS	409,800	(409,800)	9.80	(409,800)	(0.06)
RAM	400,000	(400,000)	54.78	(932,620)	(0.08)
WFX	386,900	(386,900)	6.96	(3,340,400)	(0.72)
CCET	379,900	(379,900)	2.42	321,700	0.01
VRANDA	333,400	(313,400)	7.67	272,900	0.09
STI	296,800	(296,800)	4.47	(260,700)	(0.04)
JDF	200,000	(200,000)	3.60	(3,300,000)	(0.55)
CH	321,700	(181,700)	5.01	(181,700)	(0.02)
TRU	260,500	(110,500)	7.31	1,936,800	0.32
ASW	100,000	(100,000)	7.85	(459,274)	(0.05)
BJCHI	100,000	(100,000)	1.78	(16,090,000)	(1.01)

Source : SEC

Company	Stock Price (Bt)		Upside	Recommendation	
	Current	Target	(%)	Old	New
UPGRADE					
AEONTS	164.50	213.00	29.48	Neutral	Outperform
DOWNGRADE					
AWC	5.80	5.80	0.00	Outperform	Neutral

FORECAST CHANGES

Company	Core profit (Btmn)				% change	
	2022F		2023F			
	Old	New	Old	New	2022F	2023F
ACE	1,988	1,351	2,589	2,029	(32)	(22)
AEONTS	4,009	4,351	4,393	4,790	9	9
CPALL	14,058	13,945	17,595	17,658	(1)	0
MAKRO	9,077	8,593	12,566	11,951	(5)	(5)
THANI	1,933	1,944	2,062	2,104	1	2
TU	6,995	7,604	7,028	7,508	9	7
VCOM	123	104	139	124	(15)	(10)

Source: InnovestX Research

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of Sep 30, 2022 #shares held as NVDR	As of Sep 30, 2022 % of NVDR / shares issued	Change from Aug 31, 2022 #shares held as NVDR	Change from Aug 31, 2022 % of NVDR / shares issued
Net Gain				
1 TPS	23,980,542	7.14	20,246,700	6.03
2 AGE	89,970,509	8.27	59,882,362	5.51
3 AH	53,480,944	15.07	16,910,499	4.77
4 SUSCO	100,800,107	9.16	49,094,374	4.46
5 WAVE-W2	8,427,450	5.31	4,584,250	2.89
6 COM7	175,891,622	7.33	68,207,888	2.84
7 TEAMG	31,240,767	4.59	16,803,723	2.47
8 BANPU-W5	100,128,060	5.92	39,457,769	2.33
9 HPT	20,275,107	3.06	14,532,430	2.19
10 PLUS	22,190,799	3.31	14,509,860	2.17
Net Decline				
1 MORE-W2	13,371,996	2.46	(26,223,000)	(4.83)
2 TAKUNI	46,384,093	5.80	(37,289,747)	(4.66)
3 PROEN-W1	22,323,525	14.14	(4,074,400)	(2.58)
4 BANPU	1,078,626,569	15.94	(159,928,566)	(2.36)
5 EVER-W4	95,761,515	5.92	(37,941,934)	(2.35)
6 BLA	82,404,191	4.83	(25,602,820)	(1.50)
7 BCH	250,451,712	10.04	(35,450,836)	(1.42)
8 TMI	42,126,395	6.27	(9,419,000)	(1.40)
9 U	369,395,257	6.58	(77,830,814)	(1.39)
10 FVC	3,925,065	0.69	(7,150,700)	(1.27)

Source : SET

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

	Symbol	Net Buy	Symbol	Net Sell
1	TRUE	3,390	PTT	(6,870)
2	TLI	2,766	PTTEP	(6,069)
3	COM7	2,197	BANPU	(2,388)
4	CRC	1,171	KBANK	(1,786)
5	IVL	964	SCB	(1,586)
6	CPF	916	CPALL	(1,336)
7	TOP	916	PTTGC	(992)
8	CENTEL	792	SCC	(963)
9	TU	783	SCGP	(781)
10	AOT	745	BLA	(781)
11	MORE	651	OR	(662)
12	ESSO	584	FORTH	(617)
13	GULF	522	ADVANC	(614)
14	AH	469	DELTA	(613)
15	TOA	463	BBL	(580)
16	KKP	425	KTC	(565)
17	KCE	377	INTUCH	(561)
18	RCL	321	CBG	(522)
19	AGE	302	EGCO	(519)
20	BCP	299	IRPC	(458)

Source : SET

as of Sep 30, 2022

Percentage Total Return - as of 30 September 2022

Stock	% Total Return (TR) -1M	% Total Return (TR) -3M	% Total Return (TR) -12M	% TR rel. to SET TR -1M	% TR rel. to SET TR -3M	% TR rel. to SET TR -12M
SETAGRI Index	**(10)**	**(8)**	**(21)**	**(7)**	**(11)**	**(23)**
GFPT	(13)	(14)	19	(10)	(16)	18
SETAUTO Index	**1**	**4**	**3**	**4**	**2**	**1**
AH	16	37	47	18	34	45
PCSGH	0	(1)	(3)	3	(3)	(5)
SAT	3	13	10	6	10	8
STANLY	(1)	(0)	0	2	(3)	(1)
SETBANK Index	**(3)**	**1**	**(0)**	**(1)**	**(1)**	**(2)**
BAY	(2)	(1)	(1)	1	(3)	(2)
BBL	1	4	21	3	1	19
KBANK	(6)	(4)	10	(3)	(6)	8
KKP	(3)	14	33	(0)	11	31
KTB	(1)	8	57	1	5	55
LHFG	(2)	(8)	(22)	1	(10)	(24)
SCB	(6)	0	(13)	(3)	(2)	(15)
TCAP	(4)	3	19	(2)	0	17
TISCO	(1)	5	9	2	2	7
TTB	(3)	(0)	14	(1)	(2)	12
SETCOM Index	**(5)**	**(1)**	**(10)**	**(3)**	**(4)**	**(12)**
BJC	(2)	1	1	0	(1)	(1)
CRC	(2)	13	19	0	11	17
CPALL	(9)	(6)	(11)	(6)	(9)	(12)
GLOBAL	3	9	2	5	7	(0)
HMPRO	(2)	8	2	1	5	(0)
MAKRO	(2)	(3)	(33)	0	(5)	(34)
RS	(3)	(1)	(13)	0	(4)	(15)
SETCOMUN Index	**(1)**	**(1)**	**6**	**2**	**(3)**	**5**
ADVANC	2	2	3	4	(0)	1
DTAC	6	4	15	8	2	13
INTUCH	0	9	(6)	3	6	(7)
THCOM	11	28	18	13	25	17
TRUE	11	10	35	13	7	33
SETCONMT Index	**(5)**	**(6)**	**(12)**	**(3)**	**(8)**	**(14)**
DCC	(1)	(4)	(0)	2	(6)	(2)
EPG	4	9	(9)	6	6	(11)
SCC	(9)	(11)	(15)	(6)	(14)	(17)
SCCC	(3)	1	0	(1)	(1)	(1)
SETETRON Index	**17**	**65**	**23**	**20**	**63**	**21**
DELTA	25	96	40	27	94	38
HANA	(14)	(10)	(52)	(11)	(12)	(54)
KCE	(20)	(27)	(43)	(18)	(29)	(45)
SVI	5	11	68	7	9	67
SETENERG Index	**(4)**	**4**	**5**	**(1)**	**1**	**4**
ACE	(1)	(5)	(26)	2	(7)	(28)
BCPG	(15)	(14)	(31)	(12)	(16)	(32)
BGRIM	(9)	(3)	(17)	(6)	(6)	(19)
BPP	(6)	3	(15)	(4)	1	(16)
BCP	(16)	(2)	15	(14)	(5)	13
CKP	(1)	(9)	(5)	2	(11)	(7)
EA	4	8	45	6	6	43
EGCO	(8)	(5)	(2)	(6)	(7)	(3)
ESSO	(6)	14	62	(3)	12	60
GPSC	(6)	(1)	(14)	(3)	(3)	(16)
GULF	2	13	28	5	11	26
IRPC	(9)	(3)	(22)	(6)	(5)	(24)
PTT	(6)	4	(8)	(3)	1	(10)
PTTEP	(5)	3	44	(2)	1	42
RATCH	(5)	9	0	(2)	7	(2)
SPRC	(18)	(6)	18	(15)	(8)	16
TOP	(16)	(0)	2	(13)	(3)	0
TTW	(3)	(4)	(11)	(0)	(6)	(13)
WHAUP	2	4	1	5	2	(1)

Stock	% Total Return (TR) -1M	% Total Return (TR) -3M	% Total Return (TR) -12M	% TR rel. to SET TR -1M	% TR rel. to SET TR -3M	% TR rel. to SET TR -12M
SETENTER Index	**(6)**	**(9)**	**(11)**	**(3)**	**(12)**	**(12)**
BEC	(26)	(25)	(21)	(23)	(28)	(23)
JKN	(16)	(21)	(60)	(14)	(24)	(62)
MAJOR	(7)	(20)	(11)	(4)	(22)	(13)
MCOT	(6)	(4)	(34)	(3)	(6)	(36)
PLANB	6	7	16	9	5	14
VGI	(9)	(19)	(31)	(6)	(22)	(33)
WORK	(6)	(20)	(20)	(4)	(22)	(22)
SETFOOD Index	**(6)**	**(6)**	**(6)**	**(3)**	**(8)**	**(8)**
CBG	(16)	(19)	(28)	(13)	(22)	(30)
CPF	(4)	(2)	(0)	(1)	(5)	(2)
MINT	(19)	(22)	(16)	(16)	(24)	(18)
NRF	(7)	(7)	(32)	(4)	(10)	(34)
OSP	(13)	(19)	(17)	(10)	(22)	(19)
TU	7	12	(9)	9	10	(11)
ZEN	(3)	23	23	(1)	21	21
SETFIN Index	**(8)**	**(6)**	**(6)**	**(5)**	**(8)**	**(8)**
AEONTS	(1)	(5)	(7)	2	(7)	(9)
ASP	(3)	(2)	(4)	0	(5)	(6)
BAM	(12)	(7)	(9)	(9)	(9)	(11)
KTC	(5)	1	7	(2)	(1)	5
MST	(1)	1	3	2	(1)	2
MTC	(15)	(15)	(37)	(12)	(18)	(39)
SAWAD	(12)	(11)	(29)	(9)	(14)	(31)
TIDLOR	(6)	(8)	(13)	(3)	(10)	(14)
THANI	(12)	4	8	(10)	2	6
SETHELTH Index	**1**	**14**	**36**	**3**	**12**	**34**
BCH	(5)	(3)	(11)	(2)	(5)	(12)
BDMS	2	19	33	4	17	31
BH	5	27	63	8	25	62
CHG	1	2	5	3	(1)	3
RJH	(6)	(2)	24	(4)	(4)	22
SETHOT Index	**6**	**4**	**26**	**9**	**2**	**24**
CENTEL	15	11	43	17	9	41
ERW	20	10	42	23	8	41
SETINS Index	**(2)**	**(4)**	**11**	**0**	**(6)**	**9**
BLA	(5)	(15)	19	(2)	(18)	17
THRE	2	15	(10)	4	13	(12)
THREL	6	4	77	9	2	75
TLI	0	N.A.	n.a.	3	n.a.	n.a.
TQM	(9)	(20)	(23)	(6)	(22)	(25)
SETPETRO Index	**(9)**	**(10)**	**(17)**	**(6)**	**(13)**	**(19)**
GGC	6	10	44	9	8	42
IVL	(10)	(16)	(10)	(7)	(19)	(12)
PTTGC	(11)	(7)	(31)	(9)	(10)	(33)
SETPROP Index	**(2)**	**6**	**12**	**1**	**4**	**10**
AMATA	(11)	3	5	(8)	0	3
AMATAV	(5)	(4)	(5)	(2)	(6)	(6)
AP	(5)	(5)	22	(2)	(7)	20
AWC	4	19	25	6	17	23
LH	0	10	18	3	7	17
PSH	(7)	(6)	(1)	(4)	(9)	(3)
QH	(1)	4	3	2	1	1
SIRI	5	18	4	7	16	3
SPALI	(3)	5	1	(0)	3	(1)
WHA	1	15	16	3	13	15
SETTRANS Index	**(1)**	**0**	**7**	**2**	**(2)**	**5**
AAV	1	0	12	4	(2)	10
AOT	(0)	2	19	2	(0)	17
BEM	5	5	6	8	3	4
BTS	(1)	(1)	(9)	1	(3)	(10)
KEX	(12)	(15)	(50)	(9)	(18)	(52)

Source: Bloomberg Finance L.P.

Warrant Summary Report

Price as of : 30-Sep-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
AIE-W2	0.71	4.40	0.34	(24.1)	(41.0)	1.5	0.97	0.94	0.50	0.25	04-May-23	0.6	1,046.44	1,013.79	16.1	4.85	17-May-21
AIT-W2	3.68	5.60	1.35	1.4	1.1	1.5	0.88	3.14	2.00	1.00	12-Jan-24	1.3	515.79	515.79	33.3	7.33	26-Jan-22
AJA-W3	0.14	0.27	1.80	17.3	9.0	2.1	0.82	0.15	0.19	1.07	30-Aug-24	1.9	1,059.27	991.23	16.7	0.43	15-Sep-21
AJA-W4	0.11	0.27	1.80	88.9	35.6	2.5	0.61	0.09	0.40	1.00	31-Mar-25	2.5	492.10	492.10	8.5	0.40	20-Apr-22
ALPHAX-W4	0.68	1.57	1.48	7.0	10.3	2.3	0.92	0.60	1.00	1.00	06-Jun-23	0.7	191.34	191.34	9.1	3.74	27-Jul-22
ANAN-W1	0.46	1.39	0.91	51.8	43.0	3.0	0.42	0.13	1.65	1.00	15-Dec-23	1.2	833.25	833.25	16.7	9.43	28-Dec-21
APURE-W3	0.70	5.35	0.79	43.1	19.3	7.7	0.40	0.79	6.96	1.01	27-Dec-24	2.2	479.13	479.13	33.5	2.10	13-Jan-22
AQUA-W3	0.07	0.59	0.85	115.3	69.2	8.4	0.27	0.05	1.20	1.00	31-May-24	1.7	2,956.16	2,956.16	33.3	0.59	17-Jun-22
AQ-W5	0.01	0.02	1.14	76.7	35.2	2.1	0.99	0.02	0.03	1.07	06-Dec-24	2.2	42,660.89	42,656.79	32.8	0.02	14-Jan-22
AS-W2	13.90	16.80	1.32	3.6	2.7	1.2	0.95	12.50	3.50	1.00	24-Jan-24	1.3	82.64	40.89	8.0	0.34	09-Feb-21
ASW-W1	0.69	7.75	0.60	63.7	39.1	11.2	0.07	0.05	12.00	1.00	18-May-24	1.6	285.37	285.37	25.0	0.58	30-May-22
BANPU-W5	4.66	12.40	1.05	(1.9)	(1.9)	2.7	0.91	4.66	7.50	1.00	30-Sep-23	1.0	1,691.53	1,691.53	20.0	185.71	08-Oct-21
BCPG-W1	1.47	9.15	1.16	3.5	64.8	6.2	0.99	1.14	8.00	1.00	21-Oct-22	0.1	89.24	12.56	0.4	0.50	24-Nov-20
BCPG-W2	2.08	9.15	1.16	10.2	9.1	4.4	0.70	1.37	8.00	1.00	13-Nov-23	1.1	89.24	89.24	3.0	0.17	24-Nov-20
BC-W1	0.42	1.52	1.11	133.0	146.3	3.7	0.10	0.03	3.13	1.02	29-Aug-23	0.9	101.39	101.39	15.4	0.06	08-Sep-21
BEYOND-W2	4.78	11.30	1.40	30.8	16.1	2.4	0.71	3.38	10.00	1.00	30-Aug-24	1.9	20.96	20.96	6.8	0.27	20-Sep-21
BIZ-W1	0.27	4.36	1.11	11.2	124.6	24.2	0.25	0.11	4.67	1.50	03-Nov-22	0.1	40.00	39.79	9.0	0.65	24-Nov-21
BKD-W2	0.03	2.46	1.54	99.4	608.1	84.1	0.00	0.00	4.88	1.03	30-Nov-22	0.2	358.73	358.73	25.5	0.39	13-Sep-18
BM-W2	3.28	4.54	1.07	(5.7)	(7.9)	1.4	0.99	3.52	1.00	1.00	24-Jun-23	0.7	146.67	111.60	19.0	0.66	08-Jul-21
BROOK-W6	0.18	0.52	1.26	44.9	25.2	3.2	0.54	0.14	0.59	1.10	12-Jul-24	1.8	2,731.15	2,730.42	24.4	0.39	21-Jul-21
BROOK-W7	0.22	0.52	1.26	165.3	43.7	2.6	0.37	0.11	1.18	1.10	12-Jul-26	3.8	682.79	682.79	7.5	0.15	21-Jul-21
BR-W1	0.33	2.74	0.76	94.5	24.1	8.3	0.30	0.23	5.00	1.00	01-Sep-26	3.9	456.61	456.61	33.3	5.18	12-Sep-22
BTS-W7	0.25	8.35	0.77	45.5	21.6	33.4	0.10	0.10	11.90	1.00	07-Nov-24	2.1	1,316.26	1,316.16	9.1	4.65	17-Nov-21
BTS-W8	0.31	8.35	0.77	82.2	19.8	26.9	0.07	0.09	14.90	1.00	21-Nov-26	4.1	2,632.54	2,632.33	16.7	11.20	01-Dec-21
B-W6	0.14	0.47	1.39	55.2	63.3	3.7	0.35	0.04	0.60	1.10	16-Aug-23	0.9	320.30	320.24	9.2	0.20	25-Aug-21
B-W7	0.08	0.47	1.39	127.7	87.5	5.9	0.13	0.01	0.99	1.00	17-Mar-24	1.5	672.90	672.90	16.3	0.39	28-Mar-22
BYD-W6	6.70	14.10	1.26	(15.2)	(16.2)	1.2	1.00	7.94	0.35	0.58	08-Sep-23	0.9	1,530.31	1,486.47	23.0	16.57	08-Oct-20
CEN-W5	1.11	2.98	0.69	9.1	2.5	2.7	0.67	0.92	2.14	1.00	12-May-26	3.6	372.38	372.36	33.3	0.18	24-May-21
CGD-W5	0.05	0.43	0.80	144.2	259.7	8.6	0.00	0.00	1.00	1.00	22-Apr-23	0.6	1,653.16	1,653.16	16.7	0.49	21-May-21
CGH-W4	0.21	0.70	1.53	108.6	65.3	3.3	0.31	0.07	1.25	1.00	30-May-24	1.7	1,001.37	1,001.37	20.0	0.55	16-Jun-21
CHAYO-W2	1.81	9.65	1.11	17.1	23.6	5.7	0.58	1.28	9.60	1.07	22-Jun-23	0.7	212.13	212.01	17.5	0.38	02-Jul-21
CI-W2	0.21	0.94	1.03	28.7	17.3	4.5	0.64	0.28	1.00	1.00	31-May-24	1.7	266.64	266.64	20.0	1.90	12-Jul-22
COLOR-W2	0.35	1.68	1.05	22.6	13.6	4.8	0.53	0.25	1.71	1.00	31-May-24	1.7	58.90	58.90	9.1	0.46	20-Jun-22
CPANEL-W1	2.62	7.60	1.56	0.3	0.1	2.9	0.83	3.62	5.00	1.00	15-Jun-25	2.7	32.00	32.00	16.7	0.19	30-Jun-22
CWT-W5	0.83	2.56	1.66	69.1	69.6	3.1	0.36	0.26	3.50	1.00	29-Sep-23	1.0	62.99	62.99	9.1	0.15	08-Oct-20
CWT-W6	0.23	2.56	1.66	104.3	74.5	11.1	0.22	0.16	5.00	1.00	24-Feb-24	1.4	120.00	120.00	16.0	3.15	09-Sep-22
DIMET-W4	0.15	0.51	1.51	19.4	19.5	3.6	0.67	0.13	0.47	1.07	29-Sep-23	1.0	806.55	806.55	26.1	1.56	01-Dec-20
DITTO-W1	30.00	69.00	2.81	1.4	0.6	2.3	0.86	40.92	40.00	1.00	20-May-25	2.6	88.00	88.00	14.3	14.27	30-May-22
DOD-W2	0.33	4.84	2.00	278.7	239.5	14.7	0.00	0.00	18.00	1.00	30-Nov-23	1.2	205.00	205.00	33.3	0.61	07-Dec-21
ECF-W4	0.47	1.75	1.45	41.1	24.6	3.7	0.55	0.38	2.00	1.00	02-Jun-24	1.7	191.89	191.89	16.7	0.56	22-Jun-21
ECL-W4	0.32	2.18	1.43	6.4	3.6	6.8	0.62	0.59	2.00	1.00	20-Jul-24	1.8	369.58	369.58	25.0	1.82	15-Aug-22
EE-W1	0.14	0.64	0.94	71.0	29.1	6.8	0.49	0.20	1.00	1.48	10-Mar-25	2.4	1,389.98	1,389.98	42.6	1.08	03-Mar-22

Warrant Summary Report

Price as of : 30-Sep-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
EFORL-W5	0.16	0.49	2.78	136.7	206.5	3.1	0.24	0.03	1.00	1.00	31-May-23	0.7	151.23	151.23	3.6	0.04	10-Jun-22
EFORL-W6	0.14	0.49	2.78	438.8	164.7	3.5	0.32	0.08	2.50	1.00	31-May-25	2.7	75.61	75.61	1.9	0.03	10-Jun-22
EKH-W1	1.60	7.65	0.49	(0.7)	(0.3)	5.0	0.71	2.03	6.06	1.04	14-Nov-24	2.1	150.00	150.00	19.0	3.74	25-Nov-21
EMC-W6	0.06	0.20	1.11	5.0	4.8	3.3	0.79	0.07	0.15	1.00	15-Oct-23	1.0	4,216.75	4,216.72	33.3	0.35	20-Nov-18
EP-W4	0.42	4.44	0.85	96.4	35.1	10.6	0.19	0.23	8.30	1.00	29-Jun-25	2.7	233.12	233.12	20.0	0.76	11-Jul-22
ERW-W3	1.14	4.34	0.90	(4.6)	(2.7)	3.8	0.88	1.57	3.00	1.00	14-Jun-24	1.7	359.63	359.63	7.4	4.45	28-Jun-21
EVER-W4	0.06	0.26	1.68	307.7	308.8	4.3	0.05	0.00	1.00	1.00	30-Sep-23	1.0	1,616.40	1,616.40	25.0	0.62	18-Apr-22
FLOYD-W1	0.37	1.36	1.03	74.3	44.7	3.7	0.34	0.12	2.00	1.00	30-May-24	1.7	90.00	90.00	20.0	0.55	18-Jun-21
GEL-W5	0.06	0.21	1.14	166.7	61.3	3.5	0.39	0.04	0.50	1.00	20-Jun-25	2.7	820.72	820.72	10.4	0.17	29-Jun-22
GLOCON-W5	0.18	0.82	1.02	104.9	70.0	4.6	0.16	0.03	1.50	1.00	31-Mar-24	1.5	512.72	512.72	14.3	0.92	08-Apr-22
HEMP-W2	0.52	7.25	0.79	114.1	81.1	13.9	0.07	0.07	15.00	1.00	27-Feb-24	1.4	177.82	177.82	33.3	0.07	08-Mar-22
ICN-W1	2.60	3.78	2.08	(4.8)	(4.1)	1.5	0.90	2.48	1.00	1.00	30-Nov-23	1.2	225.00	102.53	15.2	1.32	16-Dec-21
III-W1	6.30	11.90	1.06	3.4	5.5	1.9	0.97	5.71	6.00	1.00	13-May-23	0.6	152.33	120.80	15.9	1.88	28-May-20
INSET-W1	1.74	3.72	1.40	0.5	0.5	2.1	0.87	1.68	2.00	1.00	24-Oct-23	1.1	307.09	191.62	20.8	0.49	16-Nov-21
IP-W1	1.14	16.10	0.83	55.3	55.5	14.8	0.13	0.28	23.92	1.05	30-Sep-23	1.0	19.22	19.22	5.1	0.27	06-Oct-21
ITEL-W3	0.85	3.90	2.05	6.4	12.0	4.6	0.76	0.83	3.30	1.00	14-Apr-23	0.5	311.79	269.24	17.0	0.95	01-Nov-21
ITEL-W4	0.13	3.90	2.05	198.2	111.7	30.0	0.06	0.05	11.50	1.00	10-Jul-24	1.8	262.80	262.80	16.7	0.35	20-Jul-22
JCKH-W1	0.16	0.19	1.90	115.8	64.8	1.2	0.63	0.07	0.25	1.00	15-Jul-24	1.8	223.47	223.32	10.0	0.07	02-Aug-21
JCK-W6	0.01	0.42	1.35	378.6	3,314.6	42.0	0.00	0.00	2.00	1.00	12-Nov-22	0.1	1,073.37	1,073.37	25.6	0.03	26-Nov-20
JMART-W4	40.25	46.25	1.28	5.7	3.3	1.3	0.94	34.76	13.27	1.13	18-Jun-24	1.7	100.73	29.19	2.3	0.88	03-Jul-20
JMART-W5	10.80	46.25	1.28	55.3	19.6	4.8	0.40	7.21	62.22	1.12	26-Jul-25	2.8	50.98	50.98	3.9	0.34	13-Aug-21
JMT-W4	12.50	68.50	1.30	49.6	22.2	5.5	0.42	8.68	90.00	1.00	27-Dec-24	2.2	70.50	70.18	4.6	0.91	12-Jan-22
JSP-W1	1.02	3.66	n.a.	(3.8)	(2.0)	3.6	0.83	1.55	2.50	1.00	30-Aug-24	1.9	227.50	227.50	33.3	102.77	15-Sep-22
J-W2	1.50	3.90	0.77	98.7	58.6	2.6	0.34	0.41	6.25	1.00	07-Jun-24	1.7	30.00	30.00	2.6	0.06	21-Jun-22
J-W3	1.49	3.90	0.77	169.0	45.9	2.6	0.35	0.56	9.00	1.00	05-Jun-26	3.7	30.00	30.00	2.6	0.01	21-Jun-22
KUN-W1	0.32	2.52	1.16	23.8	15.1	7.9	0.36	0.18	2.80	1.00	28-Apr-24	1.6	120.00	120.00	14.9	0.13	05-Nov-21
K-W1	0.84	1.71	1.24	7.6	259.6	2.0	1.00	0.71	1.00	1.00	12-Oct-22	0.0	120.00	95.92	20.0	1.06	12-May-21
KWM-W1	0.94	2.48	0.82	(1.6)	(2.1)	2.6	0.88	0.98	1.50	1.00	04-Jul-23	0.8	140.00	86.81	15.5	0.50	15-Jul-21
LEO-W1	1.15	12.60	1.41	83.7	46.0	11.0	0.18	0.50	22.00	1.00	26-Jul-24	1.8	25.50	25.50	7.4	0.48	08-Aug-22
LIT-W2	0.83	1.85	1.26	53.0	22.7	2.2	0.63	0.50	2.00	1.00	31-Jan-25	2.3	36.91	36.91	7.7	0.59	10-Feb-22
MACO-W3	0.12	0.51	1.79	221.1	75.9	5.5	0.25	0.06	1.55	1.29	29-Aug-25	2.9	1,352.97	1,352.97	17.7	0.91	10-Sep-21
MACO-W4	0.02	0.51	1.79	100.0	108.1	25.5	0.16	0.02	1.00	1.00	04-Sep-23	0.9	2,029.04	2,029.04	20.0	6.22	15-Sep-22
MBAX-W2	1.99	4.98	0.86	0.2	0.1	2.5	0.75	1.84	3.00	1.00	15-Sep-24	2.0	63.94	63.94	25.0	6.56	23-Sep-22

InnovestX Investment Recommendations

Price as of : 30-Sep-22

Company	Rec.	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm) 21A	Core Profit (Btm) 22F	Core Profit (Btm) 23F	Core EPS (Bt) 21A	Core EPS (Bt) 22F	Core EPS (Bt) 23F	Core EPS growth (%) 21A	Core EPS growth (%) 22F	Core EPS growth (%) 23F	Core PER (x) 21A	Core PER (x) 22F	Core PER (x) 23F	BVPS(Bt) 21A	BVPS(Bt) 22F	BVPS(Bt) 23F	P/BV (x) 21A	P/BV (x) 22F	P/BV (x) 23F	ROE (%) 21A	ROE (%) 22F	ROE (%) 23F
Agribusiness				**29.3**		**144**	**1,702**	**1,865**							**128.1**	**10.8**	**9.9**				**1.26**	**1.13**	**1.04**	**1**	**11**	**11**
GFPT	Outperform	14.70	19.00	29.3	19.0	144	1,702	1,865	0.11	1.36	1.49	(87)	1,083	10	128.1	10.8	9.9	11.7	13.0	14.2	1.26	1.13	1.04	1	11	11
Automotive				**1.5**		**3,839**	**4,497**	**5,100**							**10.9**	**9.1**	**8.0**				**1.15**	**1.11**	**1.06**	**11**	**12**	**13**
AH	Neutral	29.25	26.00	(11.1)	31.8	799	1,020	1,258	2.25	2.87	3.55	413	28	23	13.0	10.2	8.2	24.0	25.5	27.9	1.22	1.15	1.05	10	11	13
PCSGH	Underperform	4.92	4.20	(14.6)	NA	585	713	800	0.38	0.47	0.52	239	22	12	12.8	10.5	9.4	3.0	3.1	3.2	1.62	1.59	1.56	13	15	17
SAT	Underperform	20.10	22.00	9.5	22.1	955	1,029	1,113	2.25	2.42	2.62	157	8	8	9.0	8.3	7.7	18.0	18.8	19.7	1.12	1.07	1.02	13	13	14
STANLY	Neutral	170.50	197.00	15.5	209.7	1,501	1,735	1,929	19.58	22.64	25.18	45	16	11	8.7	7.5	6.8	261.4	270.6	285.0	0.65	0.63	0.60	8	9	9
Banking				**27.7**		**184,404**	**207,185**	**231,036**							**9.6**	**8.6**	**7.9**				**0.85**	**0.80**	**0.77**	**9**	**10**	**10**
Large Banks																										
BBL	Outperform	136.50	168.00	23.1	160.4	26,507	31,749	36,861	13.89	16.63	19.31	54	20	16	9.8	8.2	7.1	258.1	266.9	280.2	0.53	0.51	0.49	6	6	7
KBANK	Outperform	144.00	176.00	22.2	179.9	38,053	44,405	52,350	16.06	18.74	22.09	29	17	18	9.0	7.7	6.5	201.2	216.7	234.1	0.72	0.66	0.62	8	9	10
KTB	Outperform	16.70	18.00	7.8	17.4	21,588	30,120	33,160	1.54	2.15	2.37	29	40	10	10.8	7.8	7.0	25.8	26.3	27.9	0.65	0.64	0.60	6	8	9
SCB	No rec	104.00	176.00	69.2	136.2	35,599	39,463	44,598	10.47	11.61	13.12	31	11	13	9.9	9.0	7.9	129.7	138.2	147.3	0.80	0.75	0.71	8	9	9
Mid/small banks																										
BAY	Neutral	31.50	38.00	20.6	38.5	33,794	30,335	31,052	4.59	4.12	4.22	47	(10)	2	6.9	7.6	7.5	43.2	46.4	49.8	0.73	0.68	0.63	11	9	9
KKP	Outperform	68.75	81.00	17.8	83.6	6,318	7,473	7,679	7.46	8.83	9.07	23	18	3	9.2	7.8	7.6	60.3	66.0	70.6	1.14	1.04	0.97	13	14	13
TCAP	Neutral	38.75	40.00	3.2	41.4	5,286	5,270	5,753	4.54	4.52	4.94	(21)	(0)	9	8.5	8.6	7.8	55.9	57.4	59.3	0.69	0.67	0.65	8	8	8
TISCO	Neutral	92.75	103.00	11.1	104.8	6,785	7,237	6,969	8.47	9.04	8.70	12	7	(4)	10.9	10.3	10.7	51.5	53.3	54.4	1.80	1.74	1.71	17	17	16
TTB	Neutral	1.21	1.30	7.4	1.4	10,474	11,132	12,614	0.11	0.12	0.13	3	6	13	11.2	10.5	9.3	2.2	2.3	2.3	0.55	0.54	0.52	5	5	6
Commerce				**26.7**		**28,345**	**43,901**	**55,546**							**241.1**	**33.1**	**26.3**				**3.45**	**3.19**	**2.92**	**9**	**11**	**12**
BJC	Outperform	32.75	44.00	34.4	39.3	3,485	5,091	6,384	0.87	1.27	1.59	(22)	46	25	37.7	25.8	20.6	30.2	30.9	31.7	1.08	1.06	1.03	3	4	5
CPALL	Outperform	56.25	72.00	28.0	73.2	8,716	13,945	17,658	0.86	1.44	1.85	(49)	68	29	65.5	39.0	30.3	32.6	33.5	34.7	1.73	1.68	1.62	4	5	6
CRC	Outperform	39.50	46.00	16.5	45.0	190	6,310	8,298	0.03	1.05	1.38	n.m.	3,224	31	1254.7	37.8	28.7	9.8	10.5	11.5	4.03	3.75	3.43	0	10	12
GLOBAL	Neutral	20.10	24.00	19.4	23.9	3,344	3,674	4,053	0.70	0.77	0.84	73	10	10	28.9	26.3	23.8	4.1	4.7	5.2	4.87	4.32	3.84	18	17	17
HMPRO	Outperform	13.50	18.00	33.3	16.6	5,441	6,286	7,202	0.41	0.48	0.55	6	16	15	32.6	28.2	24.7	1.7	1.9	2.1	7.76	7.11	6.39	24	26	27
MAKRO	Outperform	33.75	43.00	27.4	40.8	7,169	8,593	11,951	1.25	0.81	1.13	(9)	(35)	39	27.1	41.6	29.9	27.3	27.6	28.3	1.24	1.22	1.19	4	3	4
Construction Materials				**27.2**		**55,720**	**44,075**	**50,085**							**13.3**	**12.9**	**12.4**				**2.11**	**2.09**	**2.01**	**17**	**16**	**16**
Cement																										
SCC	Neutral	326.00	420.00	28.8	391.0	48,979	36,080	42,566	40.82	30.07	35.47	34	(26)	18	8.0	10.8	9.2	375.0	388.1	408.2	0.87	0.84	0.80	12	8	9
SCCC	Neutral	153.00	185.00	20.9	176.5	3,519	4,583	3,884	11.81	15.38	13.03	(4)	30	(15)	13.0	9.9	11.7	131.6	134.9	139.0	1.16	1.13	1.10	10	12	10
Others																										
DCC	Neutral	2.68	3.00	11.9	3.2	1,700	1,728	1,785	0.19	0.19	0.20	(4)	(2)	3	13.9	14.2	13.7	0.7	0.6	0.7	4.04	4.17	4.08	32	29	30
EPG	Neutral	9.95	12.80	28.6	12.2	1,522	1,685	1,850	0.54	0.60	0.66	35	11	10	18.3	16.5	15.1	4.2	4.5	4.8	2.36	2.21	2.08	13	14	14
Energy & Utilities				**38.7**		**262,919**	**345,607**	**303,281**							**20.7**	**20.5**	**12.9**				**1.96**	**1.77**	**1.62**	**14**	**19**	**14**
Oil & Gas and Coal																										
PTT	Outperform	34.00	54.00	58.8	45.9	146,790	160,333	140,410	5.14	5.61	4.92	460	9	(12)	6.6	6.1	6.9	35.2	37.2	39.7	0.96	0.92	0.86	11	11	9
PTTEP	Outperform	160.50	212.00	32.1	179.5	42,888	95,112	81,065	10.80	23.96	20.42	107	122	(15)	14.9	6.7	7.9	104.6	117.2	128.6	1.53	1.37	1.25	11	22	17
Refineries																										
BCP	Outperform	29.50	44.00	49.2	38.5	9,301	21,628	14,686	6.75	15.71	10.67	n.m.	133	(32)	4.4	1.9	2.8	38.8	46.9	52.3	0.76	0.63	0.56	19	37	21
ESSO	Neutral	12.80	11.00	(14.1)	14.6	4,443	9,263	7,100	1.28	2.68	2.05	n.m.	108	(23)	10.0	4.8	6.2	5.5	8.2	9.5	2.31	1.56	1.35	26	39	23
IRPC	Neutral	3.12	4.80	53.8	3.7	16,021	9,741	8,743	0.78	0.48	0.43	n.m.	(39)	(10)	4.0	6.5	7.3	4.3	4.4	4.7	0.73	0.70	0.67	20	11	9
SPRC	Neutral	10.60	16.00	50.9	14.2	4,821	19,606	10,876	1.11	4.52	2.51	n.m.	307	(45)	9.5	2.3	4.2	7.9	11.2	11.9	1.34	0.95	0.89	16	47	22
Utilities																										
ACE	Neutral	2.68	4.30	60.4	4.2	1,338	1,351	2,029	0.13	0.13	0.20	(11)	1	50	20.4	20.2	13.4	1.3	1.4	1.6	2.05	1.89	1.71	11	10	13
BGRIM	Neutral	33.75	50.00	48.1	43.2	1,520	1,034	3,821	0.58	0.40	1.47	(39)	(32)	270	57.9	85.1	23.0	11.3	11.5	12.5	2.99	2.95	2.70	5	3	12
GPSC	Neutral	63.75	86.00	34.9	77.4	7,412	5,582	7,987	2.63	1.98	2.83	(1)	(25)	43	24.3	32.2	22.5	38.4	38.8	40.1	1.66	1.64	1.59	7	5	7
GULF	Outperform	52.50	63.00	20.0	55.2	8,745	12,589	16,156	0.75	1.07	1.38	85	44	28	70.4	48.9	38.1	8.2	8.7	9.6	6.38	6.00	5.45	11	13	15
Finance & Securities				**22.2**		**28,316**	**30,939**	**36,140**							**14.9**	**14.5**	**12.3**				**2.42**	**2.21**	**1.97**	**18**	**16**	**16**
Asset Management Company																										
BAM	Neutral	16.20	21.00	29.6	23.1	2,600	3,074	4,302	0.80	0.95	1.33	41	18	40	20.1	17.0	12.2	13.2	13.6	14.3	1.22	1.19	1.13	6	7	10
Consumer Finance																										
AEONTS	Outperform	164.50	213.00	29.5	221.3	3,553	4,351	4,790	14.21	17.40	19.16	(4)	22	10	11.6	9.5	8.6	79.6	91.8	104.9	2.07	1.79	1.57	19	20	19
KTC	Underperform	57.50	52.00	(9.6)	63.1	5,879	6,797	7,395	2.28	2.64	2.87	10	16	9	25.2	21.8	20.0	10.4	11.9	13.7	5.52	4.84	4.20	24	24	22
MTC	Outperform	36.25	58.00	60.0	54.0	4,945	5,566	6,634	2.33	2.63	3.13	(5)	13	19	15.5	13.8	11.6	11.7	14.0	16.7	3.09	2.59	2.17	22	20	20
SAWAD	Neutral	43.00	58.00	34.9	59.6	4,722	4,399	5,159	3.44	3.20	3.76	5	(7)	17	12.5	13.4	11.4	18.0	19.4	21.4	2.39	2.22	2.01	20	17	18
TIDLOR	Outperform	27.00	36.00	33.3	39.6	3,169	3,753	4,536	1.37	1.50	1.82	19	10	21	19.8	18.0	14.9	9.7	10.2	11.6	2.79	2.64	2.33	19	16	17
THANI	Neutral	4.18	5.00	19.6	5.1	1,709	1,944	2,104	0.30	0.34	0.37	(8)	14	8	13.8	12.2	11.2	2.0	2.2	2.4	2.05	1.87	1.72	15	16	16
Securities																										
ASP	Underperform	3.00	3.00	-	3.3	978	486	591	0.46	0.23	0.28	135	(50)	22	6.5	13.0	10.7	2.4	2.2	2.3	1.27	1.36	1.31	20	10	13
MST	Underperform	11.50	11.00	(4.3)	11.0	761	570	627	1.33	1.00	1.10	57	(25)	10	8.6	11.5	10.5	8.4	8.5	8.8	1.36	1.36	1.30	16	12	13
Food & Beverage				**30.4**		**4,969**	**21,480**	**32,975**							**581.3**	**39.8**	**24.5**				**3.30**	**3.10**	**2.90**	**6**	**10**	**12**
CBG	Neutral	85.25	118.00	38.4	116.4	2,881	3,030	3,501	2.88	3.03	3.50	(18)	5	16	29.6	28.1	24.4	10.2	11.3	12.8	8.35	7.52	6.64	28	28	29
CPF	Outperform	25.00	32.00	28.0	31.5	672	10,433	12,707	0.01	1.23	1.52	(100)	13,505	23	2756.7	20.3	16.5	36.0	37.1	38.0	0.69	0.67	0.66	0	4	4
MINT	Outperform	26.50	38.00	43.4	38.7	(9,312)	(2,884)	5,613	(1.79)	(0.55)	1.08	55	69	n.m.	n.m.	n.m.	24.6	15.2	14.5	14.9	1.74	1.83	1.78	(12)	(4)	7
NRF	Outperform	5.75	7.20	25.2	7.2	98	69	188	0.07	0.05	0.13	(41)	(30)	174	83.0	118.0	43.1	2.0	2.1	2.2	2.88	2.79	2.67	4	2	6
OSP	Neutral	27.25	33.00	21.1	34.2	3,255	3,102	3,292	1.08	1.03	1.10	(7)	(5)	6	25.1	26.4	24.9	6.5	6.7	6.8	4.16	4.09	4.02	16	16	16
TU	Neutral	18.70	22.00	17.6	20.7	7,467	7,604	7,508	1.54	1.57	1.55	17	2	(1)	12.1	11.9	12.1	13.4	14.0	14.7	1.40	1.33	1.27	13	12	11
ZEN	Outperform	14.40	16.80	16.7	15.4	(93)	126	167	(0.31)	0.42	0.56	(1)	n.m.	33	n.m.	34.3	25.9	3.7	4.2	4.4	3.85	3.46	3.29	(8)	10	13

InnovestX Investment Recommendations

Price as of : 30-Sep-22

Company	Rec.	Price	Target Price	%	12-mth	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
		(Bt)		Up/(Down)	BB-CON	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
Health Care Services				**1.6**		**21,024**	**24,221**	**21,042**							**46.8**	**23.1**	**30.1**				**5.99**	**5.43**	**5.21**	**41**	**32**	**17**
BCH	Neutral	17.80	24.00	34.8	23.6	6,846	4,485	1,810	2.75	1.80	0.73	442	(34)	(60)	6.5	9.9	24.5	5.2	6.1	6.5	3.42	2.92	2.75	62	29	11
BDMS	Outperform	29.50	31.00	5.1	31.2	7,736	11,091	12,706	0.49	0.70	0.80	27	43	15	60.6	42.3	36.9	5.3	5.5	5.8	5.59	5.39	5.11	9	12	14
BH	Neutral	227.00	185.00	(18.5)	211.8	1,226	4,321	4,679	1.54	5.44	5.89	2	252	8	147.1	41.7	38.6	21.8	24.0	26.6	10.43	9.48	8.53	7	23	23
CHG	Neutral	3.68	4.00	8.7	4.3	4,204	3,134	1,367	0.38	0.28	0.12	380	(25)	(56)	9.6	12.9	29.6	0.7	0.8	0.7	5.35	4.76	5.27	70	38	16
RJH	Neutral	33.75	41.00	21.5	38.0	1,012	1,190	480	3.37	3.97	1.60	145	18	(60)	10.0	8.5	21.1	6.5	7.3	7.7	5.15	4.60	4.40	58	57	21
Information & Communication Technology				**7.4**		**28,665**	**28,612**	**35,183**							**25.9**	**29.4**	**22.0**				**4.83**	**4.84**	**4.63**	**16**	**15**	**19**
Mobile																										
ADVANC	Outperform	195.00	235.00	20.5	241.4	27,568	28,304	31,479	9.27	9.52	10.58	0	3	11	21.0	20.5	18.4	27.5	29.1	31.2	7.10	6.70	6.25	35	34	35
DTAC	Neutral	45.50	41.00	(9.9)	52.7	3,499	2,819	4,204	1.48	1.19	1.78	(27)	(19)	49	30.8	38.2	25.6	8.5	8.1	8.4	5.34	5.64	5.45	16	14	22
TRUE	Neutral	5.05	3.70	(26.7)	5.4	(2,402)	(2,512)	(500)	(0.07)	(0.08)	(0.01)	(9)	(5)	80	n.m.	n.m.	n.m.	2.5	2.3	2.3	2.06	2.19	2.21	(3)	(3)	(1)
Insurance				**24.6**		**12,222**	**15,015**	**18,523**							**23.8**	**18.8**	**18.6**				**3.10**	**3.00**	**2.81**	**10**	**13**	**16**
BLA	Outperform	33.75	49.00	45.2	51.8	3,196	3,885	6,018	1.87	2.28	3.52	99	22	55	18.0	14.8	9.6	28.1	26.1	29.1	1.20	1.29	1.16	7	8	13
THRE	Underperform	1.16	1.00	(13.8)	1.0	(356)	(29)	162	(0.08)	(0.01)	0.04	n.a.	92	n.m.	n.m.	n.m.	30.1	0.8	0.8	0.8	1.51	1.50	1.43	(10)	(1)	5
THREL	Outperform	5.05	6.00	18.8	6.0	98	194	224	0.16	0.32	0.37	(19)	97	16	30.8	15.6	13.5	2.4	2.5	2.7	2.06	2.01	1.89	7	13	14
TLI	Outperform	16.00	19.00	18.8	19.3	8,394	10,090	11,108	0.79	0.88	0.97	9	11	10	20.2	18.2	16.5	8.2	8.2	8.9	1.96	1.94	1.79	10	11	11
TQM	Neutral	39.00	50.00	28.2	55.0	890	875	1,011	1.48	1.46	1.68	27	(2)	16	26.3	26.8	23.1	4.5	4.7	5.0	8.74	8.27	7.75	35	32	35
Media & Publishing						**179**	**145**	**158**							**12.2**	**17.1**	**15.8**				**0.81**	**0.77**	**0.75**	**7**	**5**	**5**
JKN	Underperform	3.60	4.60	27.8	4.6	179	145	158	0.30	0.21	0.23	(43)	(29)	8	12.2	17.1	15.8	4.5	4.7	4.8	0.81	0.77	0.75	7	5	5
Personal Products & Pharmaceuticals						**108**	**138**	**174**							**48.3**	**37.9**	**30.3**				**5.61**	**5.62**	**5.58**	**12**	**15**	**18**
KISS	Underperform	8.70	6.90	(20.7)	8.9	108	138	174	0.18	0.23	0.29	(38)	27	25	48.3	37.9	30.3	1.5	1.5	1.6	5.61	5.62	5.58	12	15	18
Packaging						**7,444**	**7,679**	**8,717**							**30.0**	**29.1**	**25.6**				**1.83**	**1.76**	**1.68**	**6**	**6**	**7**
SCGP	Outperform	52.00	65.00	25.0	63.4	7,444	7,679	8,717	1.73	1.79	2.03	(13)	3	14	30.0	29.1	25.6	28.5	29.6	31.0	1.83	1.76	1.68	6	6	7
Paper & Printing Materials						**917**	**973**	**1,021**							**11.6**	**11.0**	**10.4**				**2.76**	**2.44**	**2.17**	**25**	**24**	**22**
UTP	Underperform	16.40	18.00	9.8	21.3	917	973	1,021	1.41	1.50	1.57	(9)	6	5	11.6	11.0	10.4	5.9	6.7	7.5	2.76	2.44	2.17	25	24	22
Petrochemicals & Chemicals				**67.8**		**60,054**	**73,927**	**71,077**							**11.8**	**8.5**	**10.0**				**1.21**	**1.08**	**1.00**	**12**	**15**	**13**
GGC	Neutral	16.10	13.40	(16.8)	13.6	768	1,220	947	0.75	1.19	0.93	39	59	(22)	21.4	13.5	17.4	9.7	10.6	10.9	1.65	1.52	1.48	8	12	9
IVL	Outperform	39.00	66.00	69.2	56.3	26,972	47,436	46,424	4.80	8.45	8.27	2,210	76	(2)	8.1	4.6	4.7	28.3	34.9	40.5	1.38	1.12	0.96	19	27	22
PTTGC	Neutral	41.50	72.00	73.5	56.0	32,313	25,272	23,706	7.17	5.60	5.26	n.m.	(22)	(6)	5.8	7.4	7.9	70.6	70.5	73.9	0.59	0.59	0.56	10	8	7
Property Development				**12.8**		**22,536**	**27,974**	**30,699**							**11.9**	**8.9**	**38.8**				**1.11**	**1.06**	**1.02**	**8**	**9**	**9**
Real Estate Developer																										
AWC	Neutral	5.80	5.80	-	5.6	(2,246)	(462)	735	(0.07)	(0.01)	0.02	(76)	79	n.m.	n.m.	n.m.	252.5	2.5	2.5	2.5	2.34	2.30	2.29	(2.86)	(0.58)	0.91
Residential																										
AP	Outperform	9.50	13.90	46.3	13.1	4,543	5,348	5,595	1.44	1.70	1.78	7	18	5	6.6	5.6	5.3	10.3	11.5	12.7	0.92	0.82	0.75	15	16	15
LH	Outperform	8.90	11.10	24.7	10.4	6,936	7,981	8,406	0.58	0.67	0.70	0	15	5	15.3	13.3	12.7	4.1	4.2	4.4	2.16	2.09	2.03	14	16	16
LPN	Underperform	4.36	4.50	3.2	4.3	302	608	693	0.20	0.41	0.47	(58)	101	14	21.3	10.6	9.3	7.7	8.1	8.3	0.56	0.54	0.53	3	5	6
PSH	Underperform	12.00	11.90	(0.8)	13.2	2,243	2,683	2,719	1.02	1.23	1.24	(19)	20	1	11.7	9.8	9.7	19.5	19.8	20.2	0.62	0.61	0.59	5	6	6
QH	Underperform	2.14	2.30	7.5	2.4	1,670	2,235	2,625	0.16	0.21	0.24	(21)	34	17	13.7	10.3	8.7	2.6	2.7	2.8	0.81	0.78	0.76	6	8	9
SIRI	Neutral	1.15	1.41	22.6	1.3	2,017	2,744	2,728	0.13	0.17	0.17	19	36	(1)	9.1	6.7	6.7	2.5	2.6	2.7	0.47	0.45	0.43	5	7	6
SPALI	Neutral	18.90	23.50	24.3	25.0	7,070	6,838	7,199	3.30	3.19	3.35	66	(3)	5	5.7	5.9	5.6	19.6	21.5	23.6	0.96	0.88	0.80	18	15	15
Tourism & Leisure				**(11.8)**		**-3,777**	**-167**	**1,318**							**n.m.**	**177.7**	**114.1**				**3.56**	**3.70**	**3.60**	**(27)**	**(4)**	**4**
CENTEL	Neutral	49.00	42.00	(14.3)	48.5	(1,733)	372	1,195	(1.28)	0.28	0.89	(12)	n.m.	221	n.m.	177.7	55.4	13.7	13.9	14.5	3.59	3.52	3.39	(12)	2	6
ERW	Outperform	4.36	4.20	(3.7)	4.4	(2,044)	(539)	123	(0.42)	(0.11)	0.03	35	74	n.m.	n.m.	n.m.	172.8	1.2	1.1	1.1	3.54	3.89	3.80	(41)	(9)	2
Transportation & Logistics				**7.1**		**-15,986**	**-13,011**	**19,875**							**307.2**	**47.6**	**69.4**				**4.03**	**4.94**	**4.74**	**(6)**	**(13)**	**4**
Aviation																										
AAV	Underperform	2.88	2.00	(30.6)	2.8	(4,614)	(6,787)	(929)	(0.36)	(0.47)	(0.06)	65	(30)	86	n.m.	n.m.	n.m.	1.6	0.6	0.6	1.83	4.62	5.15	(27)	(46)	(11)
AOT	Outperform	72.50	75.00	3.4	76.2	(15,319)	(10,012)	13,841	(1.07)	(0.70)	0.97	n.m.	35	n.m.	n.m.	n.m.	74.8	7.9	7.1	8.1	9.22	10.20	8.98	(12)	(9)	13
Express Delivery																										
KEX	Underperform	19.20	19.00	(1.0)	21.4	45	(1,734)	261	0.03	(1.00)	0.15	(97)	n.m.	n.m.	744.5	n.m.	128.1	5.3	4.3	4.5	3.60	4.42	4.28	0	(21)	3
Mass Transit																										
BEM	Outperform	9.20	9.50	3.3	10.5	1,010	2,296	3,815	0.07	0.15	0.25	(51)	127	66	139.2	61.2	36.9	2.5	2.5	2.7	3.73	3.66	3.44	3	6	10
BTS	Neutral	8.30	13.30	60.2	11.4	2,892	3,227	2,887	0.22	0.25	0.22	170	12	(11)	37.8	33.9	37.8	4.7	4.6	4.5	1.76	1.80	1.85	4	4	3
Infrastructure Fund						**22,274**	**23,594**	**25,591**							**14.8**	**9.0**	**8.0**				**0.70**	**0.71**	**0.72**	**6**	**8**	**10**
BTSGIF	Neutral	3.92	6.00	53.1	6.0	875	2,920	4,540	0.15	0.50	0.78	(57)	234	55	25.9	7.8	5.0	6.8	6.4	5.8	0.58	0.61	0.68	2	8	13
DIF	Underperform	13.50	19.00	40.7	15.9	12,669	11,873	11,999	1.19	1.12	1.13	2	(6)	1	11.3	12.1	12.0	16.6	16.7	16.8	0.81	0.81	0.80	7	7	7
JASIF	Neutral	8.15	10.50	28.8	8.9	8,730	8,801	9,052	1.12	1.13	1.16	2	1	3	7.3	7.2	7.0	11.4	11.6	11.8	0.71	0.70	0.69	10	10	10
REITs						**718**	**734**	**751**							**10.2**	**10.0**	**9.8**				**0.82**	**0.81**	**0.80**	**8**	**8**	**8**
GVREIT	Neutral	9.00	13.50	50.0	9.8	718	734	751	0.88	0.90	0.92	(0)	2	2	10.2	10.0	9.8	11.0	11.1	11.2	0.82	0.81	0.80	8	8	8
mai						**207**	**210**	**236**							**15.1**	**14.9**	**13.3**				**2.56**	**2.39**	**2.28**			
VCOM	Neutral	5.40	5.60	3.7	5.6	113	104	124	0.37	0.34	0.40	(12)	(8)	19	14.7	15.9	13.4	1.8	2.0	2.2	2.95	2.71	2.50	20	16	17
WINNER	Neutral	2.46	2.80	13.8	2.9	95	106	112	0.16	0.18	0.19	12	12	5	15.6	13.9	13.2	1.1	1.2	1.2	2.16	2.08	2.06	15	15	16
InnovestX Coverage		**1,589.51**		**25.0**		**702,043**	**864,892**	**923,818**	**88.89**	**109.51**	**116.97**	**14726%**	**2320%**	**681%**	**17.9**	**14.5**	**13.6**				**1.40**	**1.34**	**1.26**	**9**	**10**	**10**

InnovestX Investment Recommendations

Price as of : 30-Sep-22

Company	Rec.	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt) 21A	DPS (Bt) 22F	DPS (Bt) 23F	Dividend Yield (%) 21A	Dividend Yield (%) 22F	Dividend Yield (%) 23F	EV/EBITDA (x) 21A	EV/EBITDA (x) 22F	EV/EBITDA (x) 23F	EBITDA Growth (%) 21A	EBITDA Growth (%) 22F	EBITDA Growth (%) 23F	Net Debt (Btm) 21A	Net Debt (Btm) 22F	Net Debt (Btm) 23F	Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
Agribusiness				**29.3**					**0.68**	**1.87**	**2.02**	**17.80**	**8.50**	**7.89**	**(48)**	**111**	**4**	**3,713**	**3,860**	**3,045**		**18,431**	**0.10**
GFPT	Outperform	14.70	19.00	29.3	19.0	0.10	0.27	0.30	0.68	1.87	2.02	17.80	8.50	7.89	(48)	111	4	3,713	3,860	3,045	1,254	18,431	0.10
Automotive				**1.5**					**5.44**	**6.42**	**7.09**	**5.47**	**4.53**	**3.76**	**41**	**9**	**8**	**(2,771)**	**(5,946)**	**(9,583)**		**39,493**	**0.21**
AH	Neutral	29.25	26.00	(11.1)	31.8	0.94	1.05	1.16	3.21	3.61	3.95	9.97	8.38	7.01	35	12	10	7,147	6,075	4,825	355	10,379	0.05
PCSGH	Underperform	4.92	4.20	(14.6)	NA	0.30	0.42	0.47	6.10	8.55	9.59	6.07	4.84	4.23	47	15	8	(781)	(1,334)	(1,692)	1,525	7,503	0.04
SAT	Underperform	20.10	22.00	9.5	22.1	1.50	1.57	1.70	7.46	7.83	8.46	3.45	2.93	2.37	55	3	7	(2,999)	(3,674)	(4,317)	425	8,546	0.04
STANLY	Neutral	170.50	197.00	15.5	209.7	8.50	9.70	10.80	4.99	5.69	6.33	2.40	1.97	1.43	25	6	6	(6,139)	(7,014)	(8,398)	77	13,065	0.07
Banking				**27.7**					**4.05**	**4.86**	**5.19**											**1,710,886**	**8.90**
Large Banks																							
BBL	Outperform	136.50	168.00	23.1	160.4	3.50	5.00	6.50	2.56	3.66	4.76							0	0	0	1,909	260,557	1.36
KBANK	Outperform	144.00	176.00	22.2	179.9	3.25	4.69	5.52	2.26	3.25	3.84							0	0	0	2,369	341,183	1.78
KTB	Outperform	16.70	18.00	7.8	17.4	0.42	0.75	0.83	2.50	4.51	4.97							0	0	0	13,976	233,400	1.21
SCB	No rec	104.00	176.00	69.2	136.2	4.06	4.06	4.59	3.90	3.91	4.42							0	0	0	3,367	350,179	1.82
Mid/small banks																							
BAY	Neutral	31.50	38.00	20.6	38.5	0.85	0.82	0.84	2.70	2.62	2.68							0	0	0	7,356	231,706	1.21
KKP	Outperform	68.75	81.00	17.8	83.6	2.70	4.41	4.53	3.93	6.42	6.60							0	0	0	847	58,214	0.30
TCAP	Neutral	38.75	40.00	3.2	41.4	3.00	3.00	3.00	7.74	7.74	7.74							0	0	0	1,146	44,394	0.23
TISCO	Neutral	92.75	103.00	11.1	104.8	7.15	7.68	7.40	7.71	8.28	7.98							0	0	0	801	74,260	0.39
TTB	Neutral	1.21	1.30	7.4	1.4	0.04	0.04	0.05	3.14	3.33	3.78							0	0	0	96,687	116,992	0.61
Commerce				**26.7**					**1.54**	**1.63**	**1.97**	**18.00**	**14.78**	**13.22**	**15**	**34**	**11**	**772,754**	**742,017**	**715,994**		**1,505,921**	**7.84**
BJC	Outperform	32.75	44.00	34.4	39.3	0.66	0.76	0.88	2.02	2.33	2.68	15.32	13.97	12.66	(6)	9	9	159,291	157,325	152,481	4,008	131,255	0.68
CPALL	Outperform	56.25	72.00	28.0	73.2	0.44	0.78	0.98	0.78	1.38	1.75	17.69	13.43	12.06	1	28	10	355,200	331,275	322,266	8,983	505,299	2.63
CRC	Outperform	39.50	46.00	16.5	45.0	0.30	0.42	0.55	0.76	1.06	1.39	17.92	12.15	10.66	10	45	12	117,207	110,638	103,466	6,031	238,225	1.24
GLOBAL	Neutral	20.10	24.00	19.4	23.9	0.24	0.27	0.30	1.21	1.33	1.47	20.19	18.52	16.75	45	8	10	14,684	13,652	12,702	4,802	96,515	0.50
HMPRO	Outperform	13.50	18.00	33.3	16.6	0.32	0.33	0.38	2.37	2.48	2.84	18.64	16.73	14.92	4	10	10	13,677	11,289	8,111	13,151	177,541	0.92
MAKRO	Outperform	33.75	43.00	27.4	40.8	0.72	0.41	0.56	2.13	1.20	1.67	18.24	13.87	12.25	34	104	13	112,694	117,839	116,968	10,580	357,086	1.86
Construction Materials				**27.2**					**5.44**	**5.21**	**5.43**	**9.44**	**8.99**	**8.15**	**7**	**4**	**8**	**256,829**	**227,402**	**215,017**		**489,111**	**2.54**
Cement																							
SCC	Neutral	326.00	420.00	28.8	391.0	18.50	14.92	15.96	5.67	4.58	4.90	7.46	7.77	6.59	19	(8)	16	235,504	206,509	197,025	1,200	391,200	2.04
SCCC	Neutral	153.00	185.00	20.9	176.5	9.00	9.00	9.00	5.88	5.88	5.88	7.88	7.41	7.23	(14)	5	(0)	18,396	17,776	16,064	298	45,594	0.24
Others																							
DCC	Neutral	2.68	3.00	11.9	3.2	0.19	0.18	0.19	6.90	6.75	6.97	8.98	9.03	8.69	4	1	3	1,676	1,081	823	9,126	24,457	0.13
EPG	Neutral	9.95	12.80	28.6	12.2	0.33	0.36	0.40	3.32	3.63	3.98	13.46	11.75	10.10	19	18	13	1,253	2,037	1,104	2,800	27,860	0.14
Energy & Utilities				**38.7**					**3.16**	**6.39**	**5.88**	**11.43**	**10.56**	**8.97**	**202**	**35**	**3**	**1,217,079**	**1,002,319**	**815,318**		**2,818,513**	**14.66**
Oil & Gas and Coal																							
PTT	Outperform	34.00	54.00	58.8	45.9	2.00	2.20	2.60	5.88	6.47	7.65	3.53	3.03	2.65	95	7	2	523,867	401,345	251,375	28,563	971,142	5.05
PTTEP	Outperform	160.50	212.00	32.1	179.5	5.00	8.50	9.00	3.12	5.30	5.61	4.07	2.78	2.99	44	42	(8)	17,133	(3,196)	(9,238)	3,970	637,183	3.32
Refineries																							
BCP	Outperform	29.50	44.00	49.2	38.5	2.00	5.70	4.30	6.78	19.32	14.58	3.48	0.94	0.76	458	115	(21)	47,678	10,438	(8,150)	1,377	40,619	0.21
ESSO	Neutral	12.80	11.00	(14.1)	14.6	0.00	0.80	0.60	0.00	6.25	4.69	9.85	5.19	5.88	n.m.	73	(19)	38,476	31,041	24,922	3,461	44,299	0.23
IRPC	Neutral	3.12	4.80	53.8	3.7	0.22	0.16	0.21	7.05	5.13	6.73	4.05	4.04	3.77	957	(16)	(4)	49,843	31,563	21,686	20,434	63,755	0.33
SPRC	Neutral	10.60	16.00	50.9	14.2	0.18	2.02	1.40	1.68	19.06	13.21	5.78	1.54	2.19	n.m.	209	(40)	5,109	(3,993)	(10,286)	4,336	45,961	0.24
Utilities																							
ACE	Neutral	2.68	4.30	60.4	4.2	0.02	0.04	0.06	0.75	1.49	2.24	13.85	13.12	10.02	3	2	38	3,863	2,870	4,609	10,176	27,272	0.14
BGRIM	Neutral	33.75	50.00	48.1	43.2	0.42	0.22	0.70	1.24	0.65	2.07	15.69	17.57	12.06	(5)	(4)	40	106,869	122,535	114,534	2,607	87,983	0.46
GPSC	Neutral	63.75	86.00	34.9	77.4	1.50	1.50	1.50	2.35	2.35	2.35	12.77	14.82	12.64	(3)	(15)	18	84,242	80,287	81,170	2,820	179,758	0.94
GULF	Outperform	52.50	63.00	20.0	55.2	0.44	0.43	0.55	0.84	0.82	1.05	44.67	41.84	35.05	66	6	21	200,931	198,099	212,236	11,733	615,990	3.21
Finance & Securities				**22.2**					**4.42**	**3.74**	**4.39**											**481,615**	**2.51**
Asset Management Company																							
BAM	Neutral	16.20	21.00	29.6	23.1	0.55	0.67	0.93	3.40	4.11	5.75										3,232	52,359	0.27
Consumer Finance																							
AEONTS	Outperform	164.50	213.00	29.5	221.3	5.15	6.09	6.71	3.13	3.70	4.08										250	41,125	0.21
KTC	Underperform	57.50	52.00	(9.6)	63.1	1.00	1.05	1.15	1.74	1.83	2.00										2,578	148,254	0.77
MTC	Outperform	36.25	58.00	60.0	54.0	0.37	0.39	0.47	1.02	1.09	1.29										2,120	76,850	0.40
SAWAD	Neutral	43.00	58.00	34.9	59.6	1.80	1.76	2.07	4.19	4.10	4.81										1,373	59,046	0.31
TIDLOR	Outperform	27.00	36.00	33.3	39.6	0.27	0.45	0.54	1.01	1.67	2.02										2,497	67,428	0.35
THANI	Neutral	4.18	5.00	19.6	5.1	0.15	0.17	0.19	3.61	4.11	4.44										5,663	23,671	0.12
Securities																							
ASP	Underperform	3.00	3.00	-	3.3	0.40	0.20	0.24	13.33	6.54	7.95										2,106	6,317	0.03
MST	Underperform	11.50	11.00	(4.3)	11.0	0.96	0.75	0.82	8.35	6.51	7.17										571	6,564	0.03
Food & Beverage				**30.4**					**2.03**	**2.50**	**3.03**	**16.02**	**13.88**	**11.98**	**54**	**24**	**15**	**606,069**	**569,297**	**557,228**		**623,875**	**3.25**
CBG	Neutral	85.25	118.00	38.4	116.4	1.90	2.00	2.31	2.23	2.34	2.71	22.12	20.69	17.92	(16)	5	14	7,599	6,338	5,200	1,000	85,250	0.44
CPF	Outperform	25.00	32.00	28.0	31.5	0.65	0.65	0.65	2.60	2.60	2.60	12.85	9.77	9.73	(41)	24	(1)	427,931	390,176	383,499	8,611	215,281	1.12
MINT	Outperform	26.50	38.00	43.4	38.7	0.00	0.00	0.43	0.00	0.00	1.62	16.22	11.04	7.54	406	47	45	106,783	106,406	104,080	5,275	139,787	0.73
NRF	Outperform	5.75	7.20	25.2	7.2	0.04	0.09	0.13	0.71	1.56	2.32	21.38	22.57	17.33	40	(6)	30	957	876	857	1,418	8,152	0.04
OSP	Neutral	27.25	33.00	21.1	34.2	0.98	1.04	1.10	3.60	3.82	4.05	15.44	15.62	14.75	2	(0)	7	1,750	2,540	3,202	3,004	81,852	0.43
TU	Neutral	18.70	22.00	17.6	20.7	0.95	0.90	0.90	5.08	4.81	4.81	10.18	10.41	10.17	6	(1)	1	61,318	63,224	60,675	4,772	89,233	0.46
ZEN	Outperform	14.40	16.80	16.7	15.4	0.00	0.34	0.45	0.00	2.33	3.09	13.94	7.04	6.43	(17)	98	9	(268)	(264)	(285)	300	4,320	0.02

InnovestX Investment Recommendations

Price as of : 30-Sep-22

Company	Rec.	Price	Target Price	%	12-mth	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares	Mkt. Cap.	%Mkt.Cap /
		(Bt)		Up/(Down)	BB-CON	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	(m Shrs.)	(Btm)	SET
Health Care Services				**1.6**					**4.17**	**4.60**	**2.26**	**32.41**	**13.95**	**17.23**	**152**	**62**	**(27)**	**5,637**	**(6,065)**	**(15,934)**		**744,247**	**3.87**
BCH	Neutral	17.80	24.00	34.8	23.6	0.80	0.90	0.36	4.49	5.05	2.04	4.51	6.43	12.42	297	(32)	(50)	2,437	842	(780)	2,494	44,389	0.23
BDMS	Outperform	29.50	31.00	5.1	31.2	0.45	0.50	0.50	1.53	1.69	1.69	26.95	21.78	19.31	18	23	11	6,131	1,417	(4,714)	15,892	468,814	2.44
BH	Neutral	227.00	185.00	(18.5)	211.8	3.20	3.20	3.20	1.41	1.41	1.41	116.37	26.71	24.60	3	324	7	(1,162)	(5,963)	(7,966)	795	180,439	0.94
CHG	Neutral	3.68	4.00	8.7	4.3	0.20	0.20	0.09	5.43	5.42	2.36	6.75	8.51	17.21	287	(22)	(50)	(2,345)	(2,926)	(2,734)	11,000	40,480	0.21
RJH	Neutral	33.75	41.00	21.5	38.0	2.70	3.18	1.28	8.00	9.41	3.79	7.45	6.31	12.58	157	18	(51)	576	565	259	300	10,125	0.05
Information & Communication Technology				**7.4**					**3.32**	**2.26**	**2.84**	**6.48**	**6.33**	**6.07**	**2**	**1**	**1**	**366,118**	**343,198**	**297,593**		**856,216**	**4.45**
Mobile																							
ADVANC	Outperform	195.00	235.00	20.5	241.4	7.69	8.09	9.00	3.94	4.15	4.61	7.08	6.85	6.45	3	0	2	75,089	53,952	30,751	2,974	579,971	3.02
DTAC	Neutral	45.50	41.00	(9.9)	52.7	2.10	1.19	1.78	4.62	2.62	3.90	5.88	6.18	6.22	0	(7)	(1)	55,528	51,200	51,061	2,368	107,735	0.56
TRUE	Neutral	5.05	3.70	(26.7)	5.4	0.07	0.00	0.00	1.39	0.00	0.00	6.46	5.95	5.56	2	9	1	235,501	238,045	215,781	33,368	168,509	0.88
Insurance				**24.6**					**1.75**	**2.24**	**3.16**											**272,150**	**1.42**
BLA	Outperform	33.75	49.00	45.2	51.8	0.56	0.57	0.88	1.66	1.69	2.61										1,708	57,630	0.30
THRE	Underperform	1.16	1.00	(13.8)	1.0	0.00	0.00	0.03	0.00	0.00	2.32										4,215	4,889	0.03
THREL	Outperform	5.05	6.00	18.8	6.0	0.12	0.23	0.26	2.38	4.48	5.18										600	3,030	0.02
TLI	Outperform	16.00	19.00	18.8	19.3	0.25	0.26	0.29	1.56	1.65	1.82										11,450	183,200	0.95
TQM	Neutral	39.00	50.00	28.2	55.0	1.23	1.31	1.52	3.14	3.36	3.89										600	23,400	0.12
Media & Publishing									**0.00**	**2.34**	**2.54**	**4.70**	**5.25**	**5.71**	**(9)**	**2**	**5**	**3,983**	**4,549**	**5,557**		**2,548**	**0.01**
JKN	Underperform	3.60	4.60	27.8	4.6	0.00	0.08	0.09	0.00	2.34	2.54	4.70	5.25	5.71	(9)	2	5	3,983	4,549	5,557	708	2,548	0.01
Personal Products & Pharmaceuticals									**2.63**	**3.04**	**3.80**	**29.91**	**24.47**	**19.87**	**(38)**	**23**	**24**	**(691)**	**(668)**	**(682)**		**5,220**	**0.03**
KISS	Underperform	8.70	6.90	(20.7)	8.9	0.23	0.26	0.33	2.63	3.04	3.80	29.91	24.47	19.87	(38)	23	24	(691)	(668)	(682)	600	5,220	0.03
Packaging									**1.25**	**1.17**	**1.17**	**12.82**	**11.67**	**10.54**	**16**	**8**	**8**	**36,073**	**31,622**	**25,828**		**223,232**	**1.16**
SCGP	Outperform	52.00	65.00	25.0	63.4	0.65	0.61	0.61	1.25	1.17	1.17	12.82	11.67	10.54	16	8	8	36,073	31,622	25,828	4,293	223,232	1.16
Paper & Printing Materials									**4.33**	**4.59**	**4.82**	**9.57**	**7.14**	**6.46**	**(10)**	**29**	**5**	**(636)**	**(1,012)**	**(1,489)**		**10,660**	**0.06**
UTP	Underperform	16.40	18.00	9.8	21.3	0.71	0.75	0.79	4.33	4.59	4.82	9.57	7.14	6.46	(10)	29	5	(636)	(1,012)	(1,489)	650	10,660	0.06
Petrochemicals & Chemicals				**67.8**					**4.59**	**4.74**	**5.18**	**7.25**	**6.02**	**6.01**	**120**	**27**	**(5)**	**332,400**	**378,627**	**316,102**		**422,566**	**2.20**
GGC	Neutral	16.10	13.40	(16.8)	13.6	0.35	0.59	0.46	2.17	3.68	2.87	10.07	7.36	8.02	22	33	(14)	(1,027)	(1,491)	(2,465)	1,024	16,481	0.09
IVL	Outperform	39.00	66.00	69.2	56.3	1.00	2.80	2.50	2.56	7.18	6.41	6.50	3.87	3.49	127	49	(6)	199,259	152,990	96,905	5,615	218,968	1.14
PTTGC	Neutral	41.50	72.00	73.5	56.0	3.75	1.40	2.60	9.04	3.37	6.27	5.19	6.83	6.52	211	(2)	3	134,168	227,128	221,662	4,509	187,117	0.97
Property Development				**12.8**					**4.81**	**5.69**	**6.09**	**(855.87)**	**22.80**	**16.17**	**7**	**16**	**15**	**209,103**	**179,412**	**177,183**		**434,997**	**2.26**
Real Estate Developer																							
AWC	Neutral	5.80	5.80	-	5.6	0.01	0.00	0.01	0.19	0.00	0.16	######	103.25	62.12	n.m.	n.m.	72	47,442	51,225	59,660	32,001	185,604	0.97
Residential																							
AP	Outperform	9.50	13.90	46.3	13.1	0.50	0.59	0.62	5.24	6.26	6.55	9.06	7.05	6.77	7	18	4	23,503	19,254	19,023	3,146	29,886	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	0.55
LPN	Underperform	4.36	4.50	3.2	4.3	0.15	0.31	0.35	3.52	7.07	8.07	25.56	17.23	11.35	(39)	57	5	10,990	11,944	6,311	1,454	6,340	0.03
PSH	Underperform	12.00	11.90	(0.8)	13.2	0.96	0.86	0.87	7.97	7.15	7.25	8.71	8.63	8.76	(14)	12	2	8,675	12,657	13,848	2,189	26,262	0.14
QH	Underperform	2.14	2.30	7.5	2.4	0.09	0.13	0.15	4.37	5.85	6.87	4.65	0.89	2.37	(20)	26	14	(11,727)	(20,223)	(14,703)	10,714	22,929	0.12
SIRI	Neutral	1.15	1.41	22.6	1.3	0.06	0.07	0.07	4.96	5.99	5.96	28.00	27.44	21.04	49	1	18	72,917	71,601	62,757	14,886	17,119	0.09
SPALI	Neutral	18.90	23.50	24.3	25.0	1.25	1.27	1.34	6.63	6.74	7.10	7.44	6.63	5.98	57	(4)	5	22,241	13,291	10,609	2,143	40,504	0.21
Tourism & Leisure				**(11.8)**					**0.00**	**0.00**	**0.36**	**(3.44)**	**27.76**	**15.20**	**172**	**109**	**74**	**20,676**	**20,161**	**18,231**		**85,908**	**0.45**
CENTEL	Neutral	49.00	42.00	(14.3)	48.5	0.00	0.00	0.35	0.00	0.00	0.72	36.85	17.44	13.61	172	109	26	11,763	11,094	9,628	1,350	66,150	0.34
ERW	Outperform	4.36	4.20	(3.7)	4.4	0.00	0.00	0.00	0.00	0.00	0.00	(43.72)	38.08	16.80	n.m.	n.m.	123	8,912	9,068	8,603	4,532	19,758	0.10
Transportation & Logistics				**7.1**					**1.74**	**1.08**	**1.30**	**(15.60)**	**(193.89)**	**23.50**	**(25)**	**26**	**316**	**224,883**	**237,198**	**225,090**		**1,352,883**	**7.04**
Aviation																							
AAV	Underperform	2.88	2.00	(30.6)	2.8	0.00	0.00	0.00	0.00	0.00	0.00	(28.75)	141.00	13.49	n.m.	n.m.	927	39,701	46,737	45,250	11,736	33,799	0.18
AOT	Outperform	72.50	75.00	3.4	76.2	0.00	0.00	0.48	0.00	0.00	0.67	(136.30)	(1,138.00)	35.52	n.m.	n.m.	n.m.	(7,838)	(6,121)	(10,142)	14,286	1,035,713	5.39
Express Delivery																							
KEX	Underperform	19.20	19.00	(1.0)	21.4	0.74	0.00	0.04	3.87	0.00	0.23	11.48	(31.79)	15.14	(42)	n.m.	n.m.	(5,272)	(3,505)	(4,023)	1,743	33,457	0.17
Mass Transit																							
BEM	Outperform	9.20	9.50	3.3	10.5	0.10	0.09	0.15	1.09	0.98	1.63	47.24	34.39	26.03	(30)	36	31	70,080	68,586	66,060	15,285	140,622	0.73
BTS	Neutral	8.30	13.30	60.2	11.4	0.31	0.37	0.33	3.73	4.43	3.96	28.33	24.97	27.33	(4)	15	(10)	128,213	131,500	127,944	13,168	109,291	0.57
Infrastructure Fund									**7.74**	**10.49**	**12.98**	**10.77**	**10.08**	**9.26**				**36,968**	**32,441**	**28,556**		**231,416**	**1.20**
BTSGIF	Neutral	3.92	6.00	53.1	6.0	0.15	0.50	0.78	3.82	12.74	19.81	25.74	7.70	4.94	(57)	233	56	(17)	(88)	(94)	5,788	22,689	0.12
DIF	Underperform	13.50	19.00	40.7	15.9	1.04	0.98	0.99	7.73	7.28	7.36	11.58	12.12	11.94	0	(6)	1	22,871	20,653	19,185	10,632	143,527	0.75
JASIF	Neutral	8.15	10.50	28.8	8.9	0.95	0.93	0.96	11.66	11.45	11.77	8.16	7.91	7.53	(0)	0	2	14,115	11,876	9,466	8,000	65,200	0.34
REITs									**8.53**	**9.01**	**9.22**	**11.36**	**12.14**	**11.91**				**1,943**	**2,724**	**2,723**		**7,333**	**0.04**
GVREIT	Neutral	9.00	13.50	50.0	9.8	0.77	0.81	0.83	8.53	9.01	9.22	11.36	12.14	11.91	3	1	2	1,943	2,724	2,723	815	7,333	0.04
mai									**5.22**	**5.80**	**6.40**	**8.95**	**8.61**	**7.72**				**145**	**(62)**	**(132)**		**3,134**	**0.02**
VCOM	Neutral	5.40	5.60	3.7	5.6	0.27	0.24	0.28	5.00	4.39	5.24	7.55	7.89	6.44	34	(14)	16	(117)	(277)	(350)	307	1,658	0.01
WINNER	Neutral	2.46	2.80	13.8	2.9	0.13	0.18	0.19	5.44	7.20	7.57	10.35	9.34	9.01	7	8	4	261	215	218	600	1,476	0.01
InnovestX Coverage		**1,589.51**		**25.0**					**2.72**	**3.06**	**3.46**	**10.89**	**9.21**	**8.67**	**44**	**17**	**4**	**4,051,219**	**3,725,971**	**3,344,498**		**12,098,469**	**62.95**

Disclaimer

CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOIL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP[1], TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

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

*** บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย**

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, 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, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, 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, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, 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, SEAOIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, 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, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 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, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, 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, CEYE, CGD, CH, 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, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, 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, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, 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, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, 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, SCAP, 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, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, 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, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

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