Databook

SET index	Close: 30/12/2022	1,668.66	+33.30 / +2.04%(MoM)	Avg. Bt53,592mn
SET50 index	Close: 30/12/2022	1,005.24	+11.46 / +1.15%(MoM)	Avg. Bt28,140mn

A look back at Dec and ahead to Jan

In January, the SET will continue to face risk from tightening monetary policy by key central banks that will pressure the global economy. We believe the market will be able to stand at supports of 1,650 and 1,630, undergirded by China's reopening that will also boost economic activities in the region. Thai government economic stimulus measures will also give a boost. We assign resistances at 1,680 and 1,700.

Bad early on, better later. The SET fell when Dec began on many pressures: 1) Fed rate hikes; 2) possible US recession; 3) BoJ widening its yield target band that could be the start of monetary policy tightening; 4) falling crude oil prices, weighing on oil-related businesses. These concerns led the SET to test psychological support at 1,600. However, it rebounded in the final week of the month, thanks to China's government's announcement that it would ease travel restrictions from Jan 8, sooner than expected. The SET was also buoyed by index fund portfolio rebalance and window-dressing. It closed the year at 1,668.66, up 0.67%. The best performing sector was Electronic Components and the worst was Personal Products & Pharmaceuticals.

In Dec, foreign investors were net buys for the third month at Bt13bn (net buy of ~Bt200bn in 2022), raising holdings in BANK and ICT but reducing in ENERG, PROP, PETRO and TRANS. MSCI Thailand outperformed MSCI APAC ex Japan in the 3-, 6- and 12-month period but underperformed in 1-month period. Consensus revised down SET 2022 estimates by -0.5%; it also cut Korea (-3.03%), Taiwan (-2.66%) China (-0.87%) and Singapore (-0.15%); estimates were raised for Indonesia (+4.89%), Malaysia (+0.98%), the Philippines (+0.78%) and Hong Kong (+0.32%)

The SET is expected to bottom in 1Q23, chance for accumulation. The Fed will continue to tighten monetary policy and the global economy seems to be headed for bottom in late 1Q23 to early 2Q23, which will weigh down the SET. We look for the bottom at 1,550-1,600, where downside seems little and is a good range for accumulation. We expect the upside to rise gradually in 2Q23. We recommend stocks with 1) good income and free cash flow; 2) a plus from China's reopening; 3) steady earnings growth and 4) high potential.

This month: Domestic: 1) Jan 5 – CPI for Dec, Foreign: 1) Jan 3 – CN Caixin manufacturing PMI for Dec; 2) Jan 5 – US ISM manufacturing PMI for Dec; 3) US ISM services PMI for Dec, US ADP non-farm employment change for Dec; 4) Jan 6 – EU CPI flash estimate for Dec, non-farm employment change and unemployment rate for Dec; 5) Jan 12 – US CPI for Dec; 6) Jan 13 – US UoM consumer confidence for Jan.

Range to accumulate/take profit in 1Q23 is 1,550-1,650; margin of safety is 4%

Yield Gap	EPS FY2023				
	-5%	-1%	Base (EPS 105)	+1%	+5%
3.1%	1,746	1,819	1,837	1,856	1,929
3.7%	1,563	1,629	1,645	1,662	1,727
4.4%	1,424	1,484	1,499	1,514	1,574
5.1%	1,293	1,347	1,361	1,374	1,429
Forward P/E					
-2SD	1,178	1,228	1,240	1,253	1,302
-1SD	1,436	1,496	1,512	1,527	1,587
Avd	1,694	1,765	1,783	1,801	1,872
+1SD	1,951	2,034	2,054	2,075	2,157

Source: Bloomberg, InnovestX Research

Analyst
Ekpawin Suntarapichard
Fundamental Investment Analyst on Capital Market
(662) 949-1029
ekpawin.suntarapichard@scb.co.th
Pobchai Phatrawit
Fundamental Investment Analyst on Capital Market
(662) 949-1014
pobchai.phatrawit@scb.co.th
Jaradsak Woragidbumrung
Fundamental Investment Analyst on Securities
(662) 949-1018
jaradsak.woragidbumrung@scb.co.th
Sureeporn Charoenchongsuk
Database
(662) 949-1025
sureeporn.charoenchongsuk@scb.co.th
Supattra Jairew
Research Assistant
(662) 949-1023
supattra.jairew@scb.co.th

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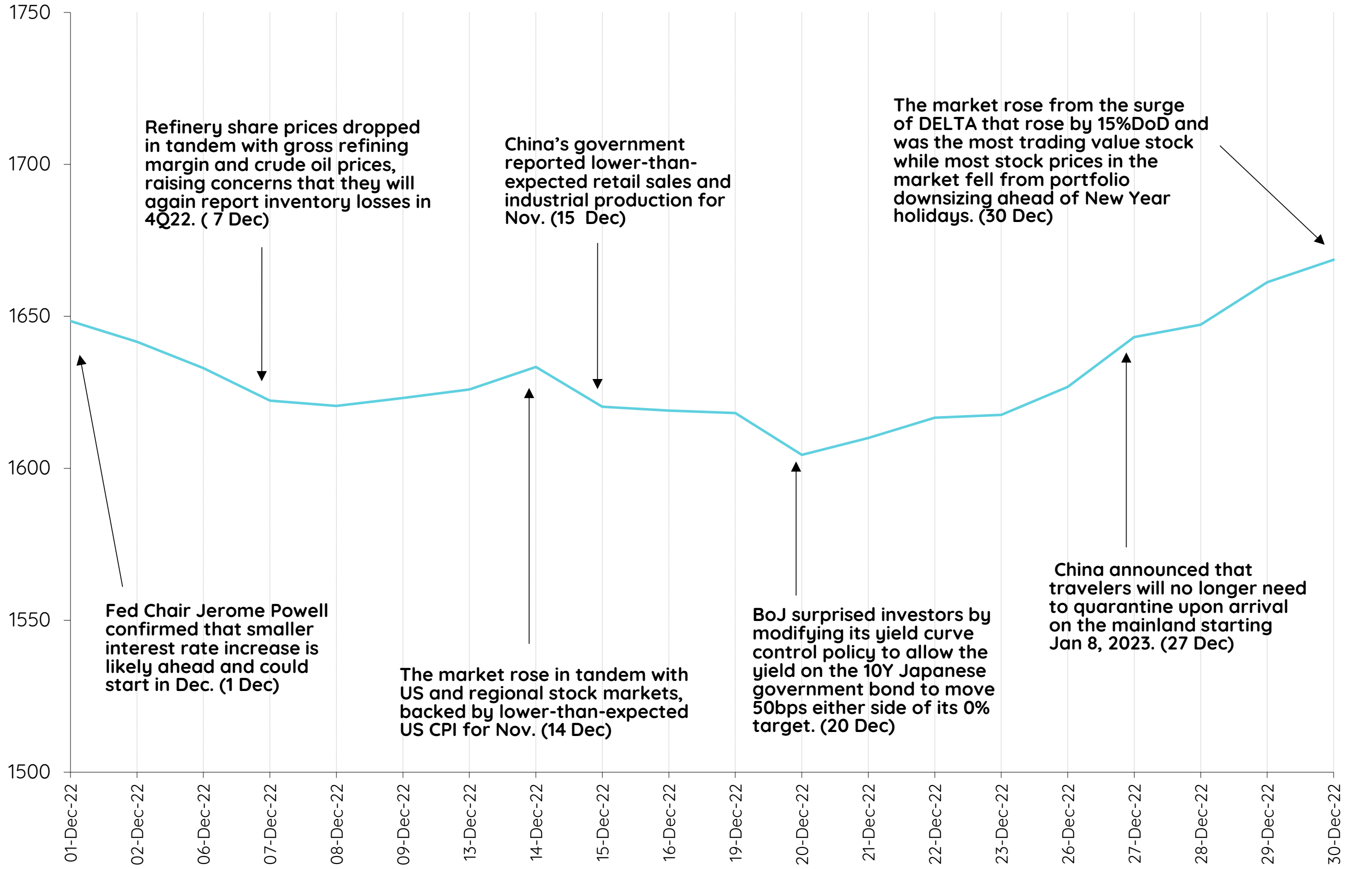
December events

SET Index



Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
1-Dec-22	1,648.44	0.80	75,294	The SET opened above Wednesday's close in tandem with global stock markets after Fed Chair Jerome Powell confirmed that smaller interest rate increase is likely ahead and could start in Dec, but he cautioned that monetary policy is likely to stay restrictive for some time until real signs of progress emerge on inflation.
2-Dec-22	1,641.63	(0.41)	53,751	The market fell from portfolio downsizing ahead of long-weekend and profit taking after the surge for three days.
6-Dec-22	1,632.97	(0.53)	62,673	The SET fell further from Friday in tandem with most stock markets. DELTA fell and weighed down the market as did PTT and PTTEP which dropped in tandem with crude oil prices after OPEC+ decided to keep its oil production cut of 2mnbpd from Nov until the end of 2023.
7-Dec-22	1,622.28	(0.65)	55,956	Refinery share prices dropped in tandem with gross refining margin and crude oil prices, raising concerns that they will again report inventory losses in 4Q22.
8-Dec-22	1,620.49	(0.11)	42,657	The SET fell for the fourth day and stocks in Energy, particularly PTTEP and PTT, fell further. VGI rose sharply with high trade value as analysts expect strong earnings recovery post-reopening in 2HFY23.
9-Dec-22	1,623.13	0.16	50,594	The market rose in tandem with regional stock markets, backed by a rise in the electronic components sector.
13-Dec-22	1,625.91	0.17	55,073	The SET moved up slightly from Friday as investors waited for US CPI for Nov which will be reported overnight.
14-Dec-22	1,633.36	0.46	57,299	The market rose in tandem with US and regional stock markets, backed by lower-than-expected US CPI for Nov.
15-Dec-22	1,620.28	(0.80)	58,623	China's government reported lower-than-expected retail sales and industrial production for Nov. Retail sales contracted by 5.9%YoY, far worse than -0.5%YoY in Oct. The market was also weighed down by the rise in expected FOMC terminal rate to 5.1% from the previous expectation of 4.6%.
16-Dec-22	1,619.01	(0.08)	66,300	The market dipped in line with regional stock markets on concerns over a recession brought by Fed and ECB tightening on monetary policy in order to control inflation.
19-Dec-22	1,618.20	(0.05)	44,499	The SET fell, pressured by a drop in oil-related stocks in line with crude oil prices, which were pulled down by concerns over rising daily new COVID cases in China after the government suddenly eased restrictions.
20-Dec-22	1,604.44	(0.85)	58,701	BoJ surprised investors by modifying its yield curve control policy to allow the yield on the 10Y Japanese government bond to move 50bps either side of its 0% target, up from 25bps previously.
21-Dec-22	1,609.94	0.34	50,880	The market recovered from Tuesday's fall but was unable break through the prior support of 1,615. DELTA shot up.
22-Dec-22	1,616.67	0.42	43,068	The SET continued to recover, backed by recovery in PTT and PTTEP, rising in tandem with crude oil price overnight.
23-Dec-22	1,617.55	0.05	39,042	The market moved narrowly sideways in the range of 1,610-1,620 with slim trade value ahead of Christmas and New Year holidays while foreign stock markets fell.
26-Dec-22	1,626.80	0.57	29,440	US core PCE index for Nov expanded YoY slower than Oct's.
27-Dec-22	1,643.16	1.01	53,260	China announced that travelers will no longer need to quarantine upon arrival on the mainland starting Jan 8, 2023.
28-Dec-22	1,647.28	0.25	47,109	The SET rose for the third day. Hotels, airports, and airlines continued to rise after China's National Immigration Administration said that it would resume processing passport applications of Chinese nationals seeking to travel abroad. Industrial estates (WHA, AMATA, ROJNA) surged on hopes of more China business investment and Tesla's continuous industries.
29-Dec-22	1,661.20	0.85	49,914	The market surged in the last 30 minutes of trading session, backed by more than Bt8bn net buy of foreign investors. Most stocks in SET50 were top trading value stocks and were banks or oil related businesses. DELTA was the most trading stocks.
30-Dec-22	1,668.66	0.45	77,656	The market rose from the surge of DELTA that rose by 15%DoD and was the most trading value stock while most stock prices in the market fell from portfolio downsizing ahead of New Year holidays.
	1,630.07		**53,589**	

Source: SET, InnovestX Research

Thailand – Leading Economic Indicators

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	YtD \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	109.9	91.2	98.2	97.9	95.7	99.6	97.9	93.7	95.1	98.7
% Change YoY	0.4	(0.0)	(2.0)	(0.2)	6.4	14.9	3.3	(4.0)	n.a.	2.3
Capacity Utilization (%)	69.3	58.5	62.3	62.5	60.8	63.7	63.3	59.8	62.6	63.0
Private Consumption Indicators										
- Retail Sales (at 2002 prices)	6.2	11.3	13.6	12.7	18.0	22.3	12.5	(0.8)	n.a.	12.0
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	(2.2)	(4.1)	4.1	4.2	(4.6)	2.4	(0.7)	(4.9)	n.a.	0.0
- 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)	(153.0)	(27.2)	(30.2)	109.9	(147.0)	(27.5)	32.6	(297.7)	(93.8)	(66.8)
Inflation	5.73	4.65	7.10	7.66	7.61	7.86	6.41	5.98	n.a.	6.15
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/	28.75	22.61	25.58	26.23	23.37	23.63	24.98	21.84	22.19	263.58
% Change YoY	19.0	6.2	11.2	11.0	3.4	8.2	8.4	(3.6)	n.a.	(5.5)
Imports 2/	24.16	22.27	24.58	25.07	24.84	25.44	23.55	20.37	21.64	253.73
% Change YoY	16.03	18.90	23.98	24.87	26.66	23.80	19.08	3.11	n.a.	8.18
Trade Balance	4.59	0.35	1.00	1.16	(1.47)	(1.81)	1.43	1.47	0.54	9.85
Current A/C 3/	1.10	(2.02)	(2.93)	(3.08)	(4.04)	(3.59)	(0.06)	0.56	(0.45)	(18.04)
Total Capital Inflows 3/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Balance of Payments	0.9	(6.5)	0.5	(3.3)	(2.6)	0.4	(5.9)	1.2	0.6	(13.8)
Official Reserves (US$ bn)	242.4	228.6	230.0	222.3	220.0	215.0	199.4	201.9	210.7	210.7
MONEY & BANKING (Bt bn)										
Monetary Base	2,538.2	2,543.5	2,502.2	2,425.3	2,444.0	2,415.0	2,438.9	2,583.1	2,523.9	2,523.9
% Change YoY	6.8	5.4	6.6	4.5	6.0	(0.1)	1.0	6.6	n.a.	0.4
Narrow Money	2,945.0	2,918.9	2,929.0	2,865.6	2,892.5	2,871.9	2,915.4	2,907.8	2,967.4	2,967.4
% Change YoY	12.6	11.5	10.2	10.1	8.9	5.8	6.3	3.8	n.a.	5.6
Broad Money	24,559.7	24,633.6	24,636.3	24,545.9	24,521.4	24,578.1	24,580.9	24,718.5	24,961.0	24,961.0
% Change YoY	6.3	6.0	5.8	6.3	5.4	5.1	4.5	4.2	n.a.	4.8
Other Depository Corporations Deposits 4/	24,002.7	24,037.0	24,145.2	24,055.4	24,072.8	24,136.7	24,114.7	24,375.3	24,560.5	24,560.5
% Change YoY	6.1	5.6	5.6	6.0	5.5	5.6	5.1	4.8	n.a.	5.4
Other Depository Corporations Private Credits 4/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
% Change YoY	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
INTEREST & EXCHANGE RATES										
Repurchase Rate, 1 day (Month End)	0.50	0.50	0.50	0.50	0.50	0.75	1.00	1.00	1.00	0.66
Interbank O/N	0.45	0.45	0.45	0.45	0.45	0.61	0.74	0.95	0.97	0.58
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	5.25-5.65	5.50-5.83	5.50-5.83	5.50-5.83
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	0.40-0.80	0.60-0.80	0.60-0.80	0.60-0.80
Avg. Baht/US$ (Reference rate)	33.25	33.82	34.42	34.97	36.34	35.88	37.04	37.92	36.43	35.09

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
Thailand			
01/03/2023	Business Sentiment Index	Dec	49.4
01/04/2023	S&P Global Thailand PMI Mfg	Dec	51.1
	Consumer Confidence	Dec	47.9
	Consumer Confidence Economic	Dec	42
01/05/2023	CPI YoY	Dec	5.55%
	CPI NSA MoM	Dec	-0.13%
	CPI Core YoY	Dec	3.22%
01/06/2023	Foreign Reserves	Dec-30	$213.6b
	Forward Contracts	Dec-30	$29.3b
01/13/2023	Forward Contracts	Jan-06	--
	Foreign Reserves	Jan-06	--
01/18/2023	Car Sales	Dec	68284
01/20/2023	Forward Contracts	Jan-13	--
	Foreign Reserves	Jan-13	--
01/24/2023	Customs Exports YoY	Dec	-6.00%
	Customs Imports YoY	Dec	5.60%
	Customs Trade Balance	Dec	-$1340m
01/25/2023	BoT Benchmark Interest Rate	Jan-25	1.25%
01/26/2023	Capacity Utilization ISIC	Dec	62.63
	Mfg Production Index ISIC NSA YoY	Dec	-5.60%
01/27/2023	Forward Contracts	Jan-20	--
	Foreign Reserves	Jan-20	--

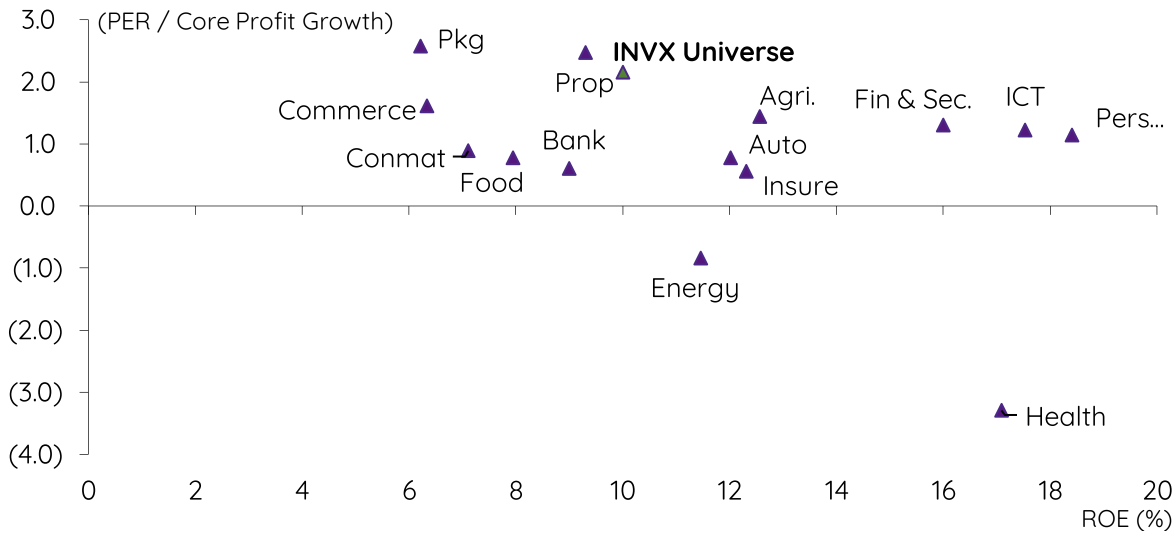
INVX sector valuation and forecasts

Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
Agribusiness	(87.3)	1356.8	5.1	111.5	7.7	7.3	1.0	13.4	12.6	0.8	2.6	2.7
Automotive	122.9	26.8	10.0	10.8	8.5	7.8	9.7	11.5	12.0	5.0	6.2	6.6
Banking	30.2	16.2	12.4	9.7	8.4	7.4	7.8	8.5	9.0	3.1	4.2	4.6
Commerce	(15.3)	54.1	20.7	62.4	40.5	33.5	4.6	5.4	6.3	1.2	1.3	1.5
Construction Materials	29.9	(41.9)	15.3	9.1	15.7	13.6	11.7	6.3	7.1	5.4	3.4	3.7
Energy & Utilities	864.5	37.4	(11.0)	11.2	8.2	9.2	11.4	14.0	11.5	3.4	4.7	5.2
Finance & Securities	9.9	7.4	11.5	17.9	16.6	14.9	16.7	15.8	16.0	2.3	2.4	2.7
Food & Beverage	(73.0)	479.8	22.6	125.6	21.7	17.7	1.3	6.8	7.9	3.8	3.2	1.7
Health Care Services	114.8	19.4	(9.8)	34.7	29.1	32.2	41.2	30.8	17.1	2.0	2.0	1.7
Information & Communication Techr	(4.5)	(10.5)	22.3	29.7	33.2	27.2	16.0	13.9	17.5	3.5	2.9	3.3
Insurance	18.1	22.2	23.9	20.4	16.7	13.5	9.1	10.6	12.3	1.9	2.0	2.4
Packaging	12.1	(4.8)	13.5	n.m.	n.m.	34.8	6.4	5.7	6.2	1.1	1.0	1.0
Personal Products & Pharmaceutical	(37.9)	27.8	25.9	47.1	37.0	29.6	11.6	14.9	18.4	0.0	0.0	0.0
Petrochemicals & Chemicals	7526.8	19.9	0.4	7.6	6.3	6.3	13.0	14.2	13.3	5.0	4.3	5.9
Property Development	5.2	37.6	6.0	21.8	15.8	14.9	7.0	9.2	9.3	3.0	3.5	3.7
Tourism & Leisure	(20.5)	99.6	n.m.	n.m.	n.m.	63.3	(19.6)	(0.1)	5.6	0.0	0.0	0.5
Transportation & Logistics	n.m.	9.2	n.m.	n.m.	n.m.	72.3	(5.8)	(5.8)	7.9	0.5	0.4	0.9
Core Profit SCBS	**86.6**	**25.9**	**6.5**	**18.8**	**14.9**	**14.0**	**8.7**	**10.0**	**10.0**	**2.6**	**2.9**	**3.3**
Net Profit SCBS	**70.2**	**14.7**	**20.4**									

Source: InnovestX Research
Price as of Dec 30, 2022

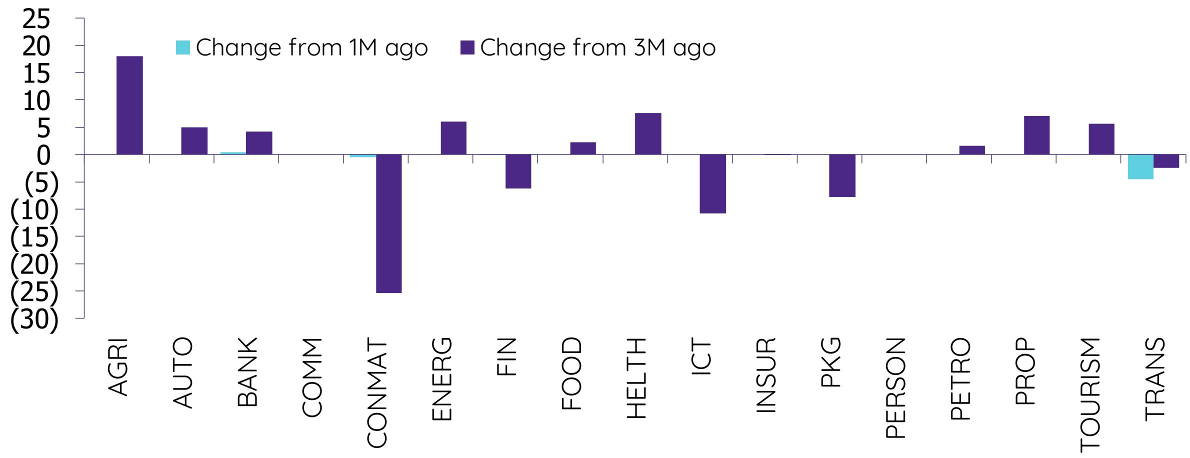
Note: Total number of companies included in our universe is 91, accounting for 63% of SET market capitalization.

INVX 2023 sector valuation map



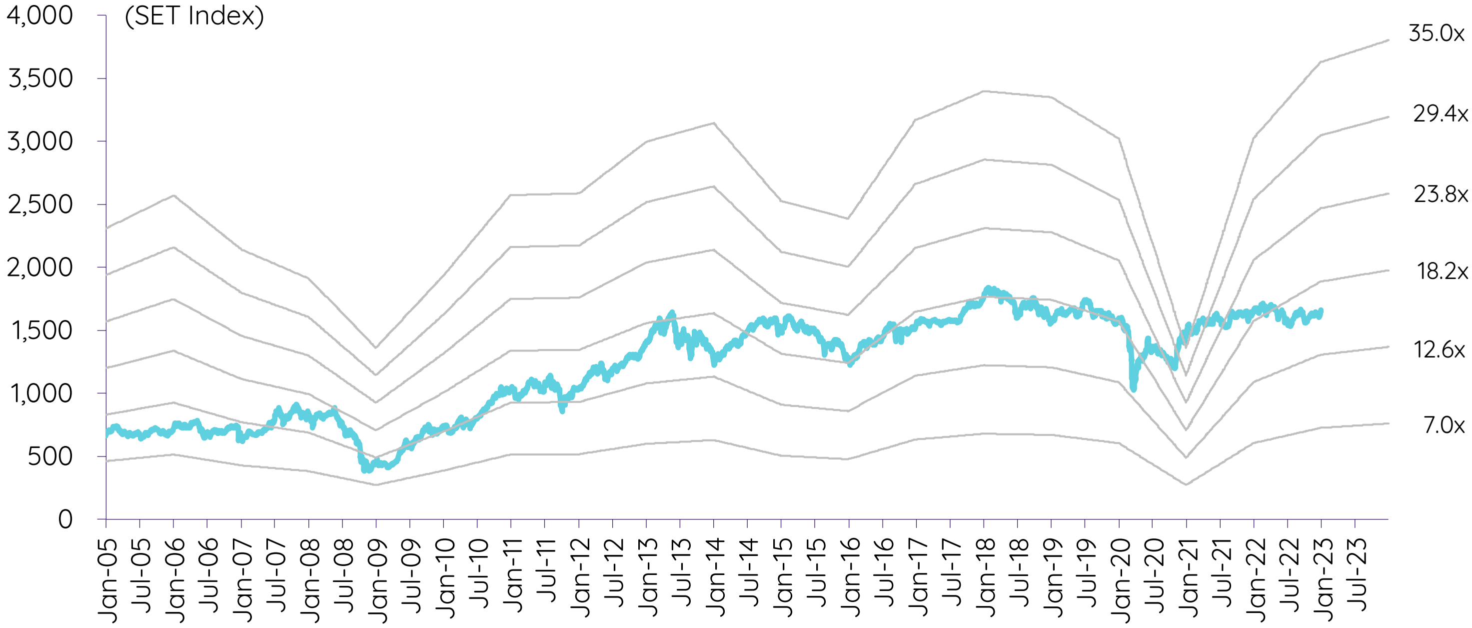
Source: InnovestX Research

INVX 2023 profit estimates - Changes 1M and 3M



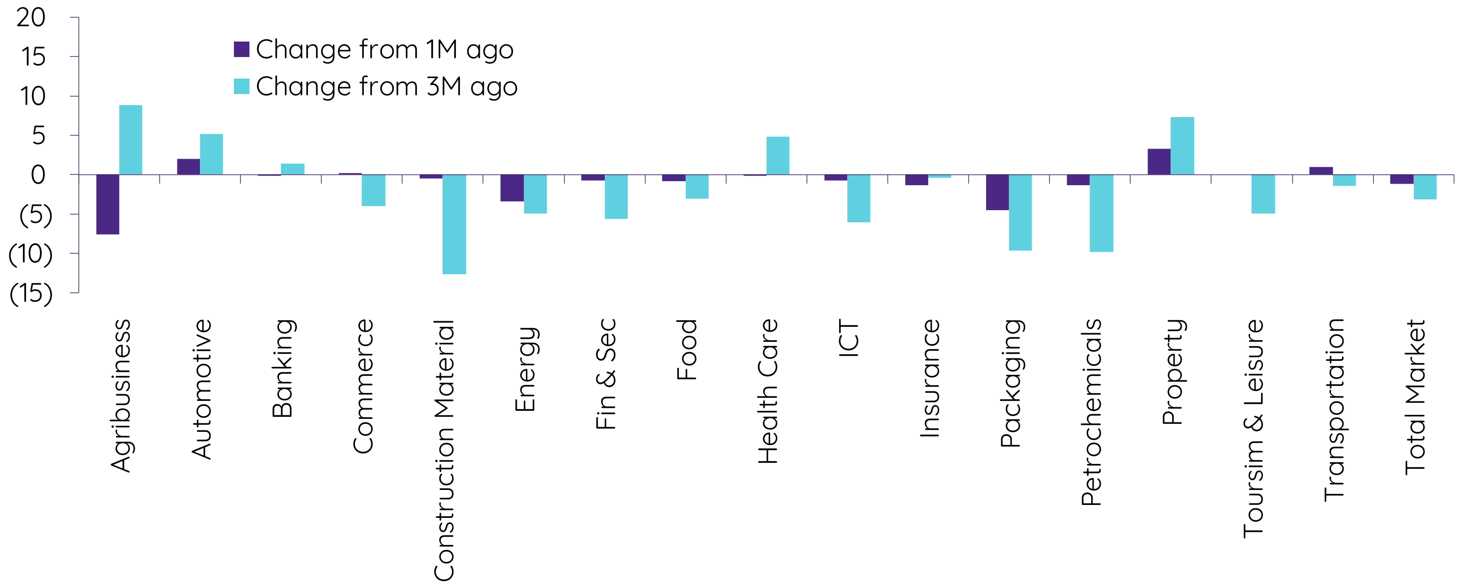
Source: InnovestX Research

SET Consensus EPS PE Band



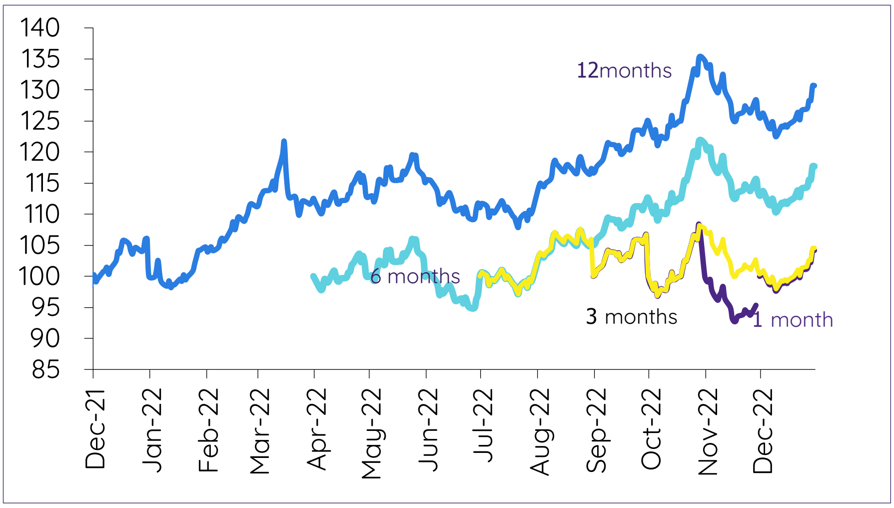
Source: InnovestX Research, SET, Bloomberg Finance L.P.

Change in consensus 2023 profit estimates



Source: Bloomberg Finance L.P.

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

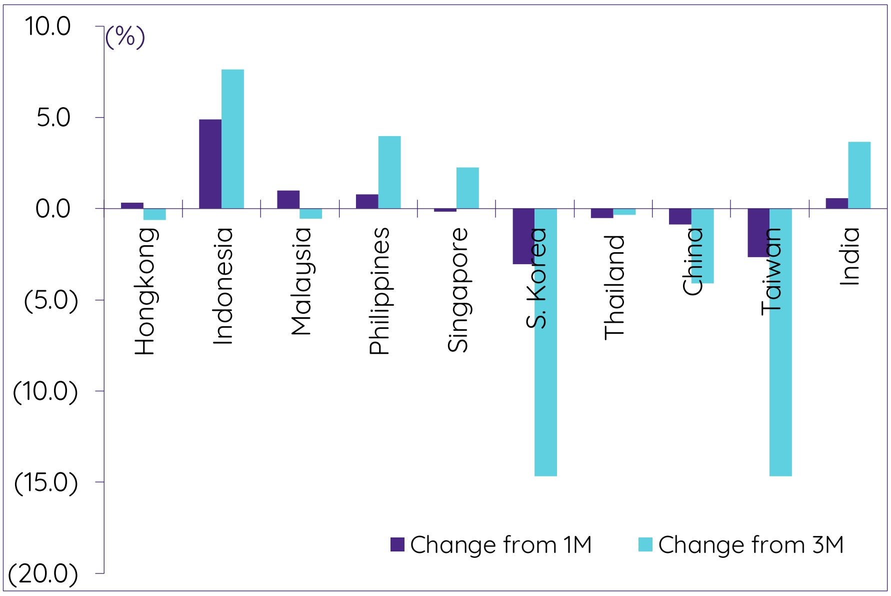


Source: Bloomberg Finance L.P. (prices as of December 30, 2022)

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

1M +4.17%
3M 4.53%
6M +17.71%
12M +30.70%

Changes in 2023 consensus earnings

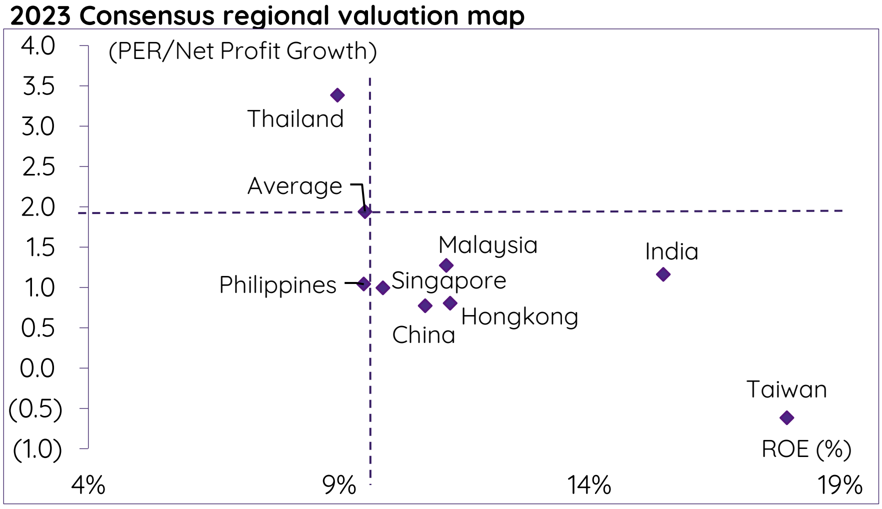


Source: Bloomberg Finance L.P.

% change in Thailand earnings

	-1M	-3M
% change	(0.50)	(0.34)

2023 Consensus regional valuation map

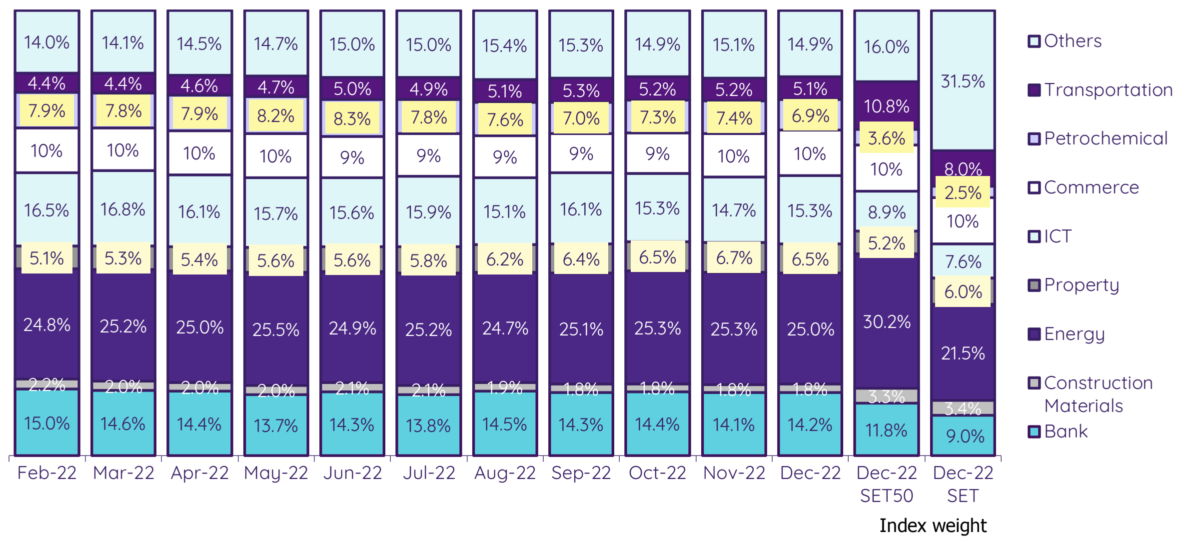


Source:Bloomberg Finance L.P., InnovestX Research

2023 - 2024 expected profit growth an

	Profit Growth (%)		PER (x)	
	23F	24F	23F	24F
China	14.9	13.2	10.0	8.8
Hongkong	13.5	10.2	9.6	8.7
India	19.2	14.3	18.7	16.3
Indonesia	1.7	9.9	14.1	12.9
Malaysia	11.4	5.3	13.1	12.4
Philippines	14.5	11.1	13.1	11.8
Singapore	12.1	5.0	10.7	10.2
Taiwan	- 16.9	15.4	12.5	10.8
Thailand	4.7	7.7	15.3	14.2
Average	**7.1**	**12**	**12.8**	**11.5**

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

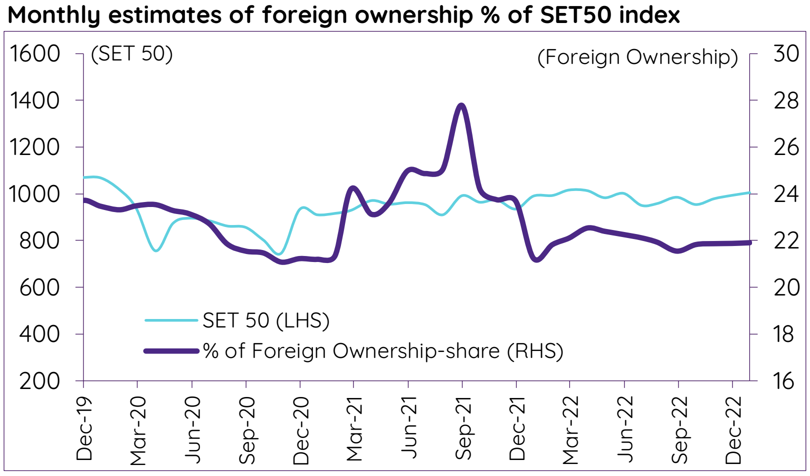


Source: SET and InnovestX Research

Foreign exposure

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

Monthly estimates of foreign ownership % of SET50 index



Source: SET and InnovestX Research

Key Asian index performances

	30/12/22	30/11/22	% Change (MoM)
SET	1,669	1,635	2.0
FBMKLCI	1,495	1,489	0.4
PCOMP	6,566	6,781	(3.2)
JCI	6,851	7,081	(3.3)
ASEAN4			**(1.0)**
HSI	19,781	18,597	6.4
HSCEI	6,705	6,374	5.2
FSSTI	3,251	3,290	(1.2)
SENSEX	60,841	63,100	(3.6)
TWSE	14,138	14,880	(5.0)
KOSPI	2,236	2,473	(9.6)
Other Asean			**(1.3)**

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US$m)	2018	2019	2020	2021	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	YTD
Indonesia	(3,656)	3,465	(3,220)	2,688	508	209	730	45	(1,344)	4,267
Philippines	(1,080)	(240)	(2,513)	(5)	(153)	(216)	(12)	99	(109)	(1,245)
Taiwan	(12,182)	9,447	(15,605)	(15,865)	(4,124)	(5,748)	(3,378)	6,476	(2,885)	(44,354)
Thailand	**(8,913)**	**(1,496)**	**(8,287)**	**(1,632)**	**1,603**	**(655)**	**227**	**847**	**369**	**5,960**
South Korea	(5,676)	924	(20,082)	(23,009)	3,012	(1,805)	2,129	3,028	(1,305)	(9,665)
India	(4,557)	14,234	23,373	3,761	6,791	(1,624)	1,026	4,679	263	(16,586)
Vietnam	1,884	284	(674)	(2,536)	47	(130)	(60)	645	535	1,094
Emerging Asia	**(34,182)**	**26,619**	**(27,007)**	**(36,598)**	**7,685**	**(9,969)**	**662**	**15,819**	**(4,476)**	**(60,529)**
Japan	(50,284)	(28)	(65,727)	29,678	(2,895)	(20,995)	12,213	9,544	968	4,371
Emerging Asia+Japan	**(84,466)**	**26,591**	**(92,735)**	**(6,919)**	**4,790**	**(30,964)**	**12,875**	**25,363**	**(3,508)**	**(56,157)**
Thailand/EM	23.5%	5.0%	11.2%	3.3%	9.9%	6.3%	3.0%	5.4%	5.4%	7.2%
Thailand/Total	10.1%	5.0%	5.9%	2.1%	8.4%	2.1%	1.1%	3.3%	4.7%	6.8%

Source: Bloomberg Finance L.P. (as of December 30, 2022)
*India and Philippines as of December 29, 22 / Japan as of December 16, 2022

10 Lowest 2022 Core PER

	Stock	Price(Bt)	Core PER(x)
1	BANPU	13.70	2.0
2	BCP	31.50	3.0
3	TOP	56.25	3.3
4	ESSO	12.60	3.8
5	SPRC	10.70	4.1
6	IVL	40.75	5.2
7	AP	11.60	6.5
8	SPALI	24.30	6.8
9	STA	21.10	7.5
10	SIRI	1.76	7.7

10 Lowest 2022 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	BBL	148	0.55
2	STA	21.1	0.59
3	TTB	1.41	0.62
4	SIRI	1.76	0.65
5	KTB	17.7	0.65
6	PSH	13.2	0.65
7	KBANK	147.5	0.68
8	PTTGC	47.25	0.69
9	BCP	31.5	0.69
10	IRPC	3.0	0.69

10 Highest 2022 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	ESSO	12.60	58.9
2	COM7	34.00	52.0
3	BANPU	13.70	45.5
4	CHG	3.68	34.7
5	TQM	39.00	31.5
6	ADVANC	195.00	31.2
7	SPRC	10.70	28.7
8	MEGA	46.75	26.8
9	HMPRO	15.50	26.6
10	INTUCH	77.25	26.4

10 Highest 2022 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	CRC	46.25	10,050
2	GFPT	12.8	1,121
3	PLANB	7.6	912
4	BH	212	258
5	TOP	56.25	177
6	VGI	4.4	164
7	ESSO	12.6	159
8	BCP	31.5	155
9	EGCO	172.5	144
10	SPRC	10.7	140

10 Lowest 2022 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	GFPT	12.80	0.03
2	CRC	46.25	0.04
3	EGCO	172.50	0.13
4	PLANB	7.60	0.18
5	SIRI	1.76	0.18
6	SPRC	10.70	0.22
7	PTTEP	176.50	0.24
8	BANPU	13.70	0.29
9	KTB	17.70	0.30
10	ESSO	12.60	0.31

10 Highest 2022 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	SPRC	10.7	12.8
2	BCP	31.5	12.5
3	ESSO	12.6	11.4
4	BANPU	13.7	8.9
5	TOP	56.25	8.2
6	TISCO	99.25	7.8
7	TCAP	42.5	7.2
8	PSH	13.2	6.9
9	TTW	9.0	6.7
10	STA	21.1	6.6

Source: Bloomberg (prices as of Dec 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	BGRIM	39.75	576.09
2	VGI	4.40	488.89
3	AWC	6.30	350.00
4	CENTEL	50.25	220.39
5	MINT	32.25	132.72
6	GPSC	73.00	75.03
7	RS	16.00	68.38
8	BEM	9.80	59.39
9	GULF	55.25	56.72
10	JMT	69.00	52.15

10 Highest 2022 P/BV (x)

	Stock	Price (Bt)	P/BV (x)
1	JAS	2.20	220.00
2	COM7	34.00	11.53
3	AOT	75.00	10.33
4	EA	97.00	9.15
5	CBG	96.75	8.84
6	BH	212.00	8.82
7	HMPRO	15.50	8.30
8	TQM	39.00	7.93
9	TKN	11.60	7.39
10	RS	16.00	6.90

10 Lowest 2022 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	VGI	4.40	0.05
2	AWC	6.30	0.60
3	BGRIM	39.75	0.77
4	CENTEL	50.25	1.53
5	PTTGC	47.25	1.85
6	MINT	32.25	2.15
7	GPSC	73.00	2.33
8	BTS	8.40	4.00
9	BJC	35.25	4.15
10	CK	24.30	4.17

10 Lowest 2022 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	TRUE	4.84	(367.5)
2	BGRIM	39.75	(90.4)
3	PTTGC	47.25	(77.1)
4	MAJOR	18.20	(77.1)
5	IRPC	3.02	(74.1)
6	STA	21.10	(72.8)
7	GPSC	73.00	(66.6)
8	DOHOME	14.80	(47.2)
9	BCH	20.50	(44.6)
10	SCC	342.00	(42.5)

10 Highest 2022 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	PTT	33.25	111.9
2	BGRIM	39.75	38.6
3	DTAC	46.75	34.0
4	CBG	96.75	11.4
5	TOA	33.75	6.6
6	ADVANC	195.00	5.6
7	INTUCH	77.25	5.6
8	BEC	10.10	5.3
9	TQM	39.00	4.3
10	SAWAD	48.75	4.3

10 Lowest 2022 dividend yield (%)

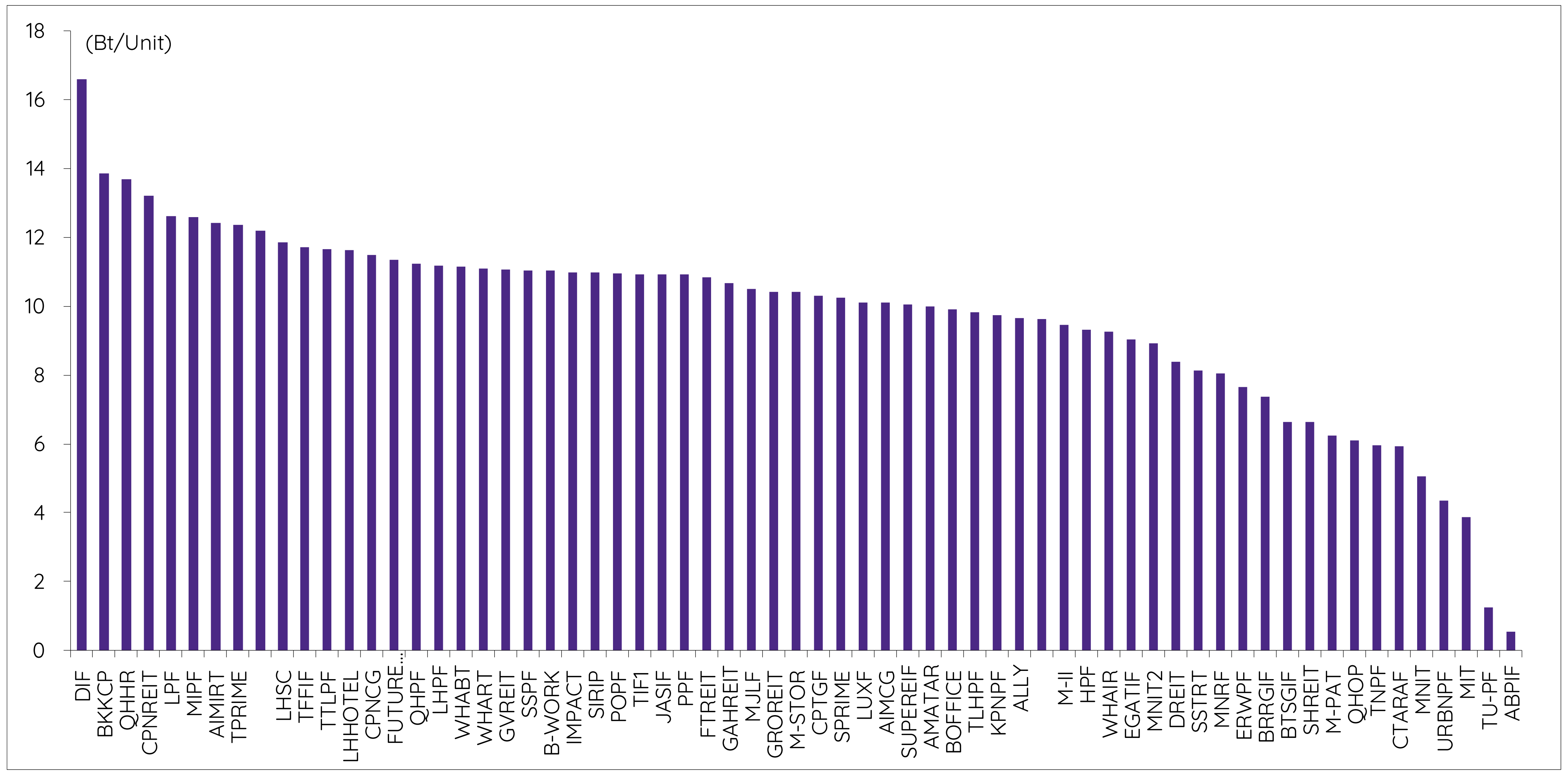
	Stock	Price (Bt)	Dividend yield (%)
1	MINT	32.25	0.02
2	CENTEL	50.25	0.11
3	BGRIM	39.75	0.36
4	AWC	6.30	0.41
5	EA	97.00	0.45
6	DOHOME	14.80	0.47
7	VGI	4.40	0.50
8	RS	16.00	0.71
9	TRUE	4.84	0.72
10	CRC	46.25	0.84

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

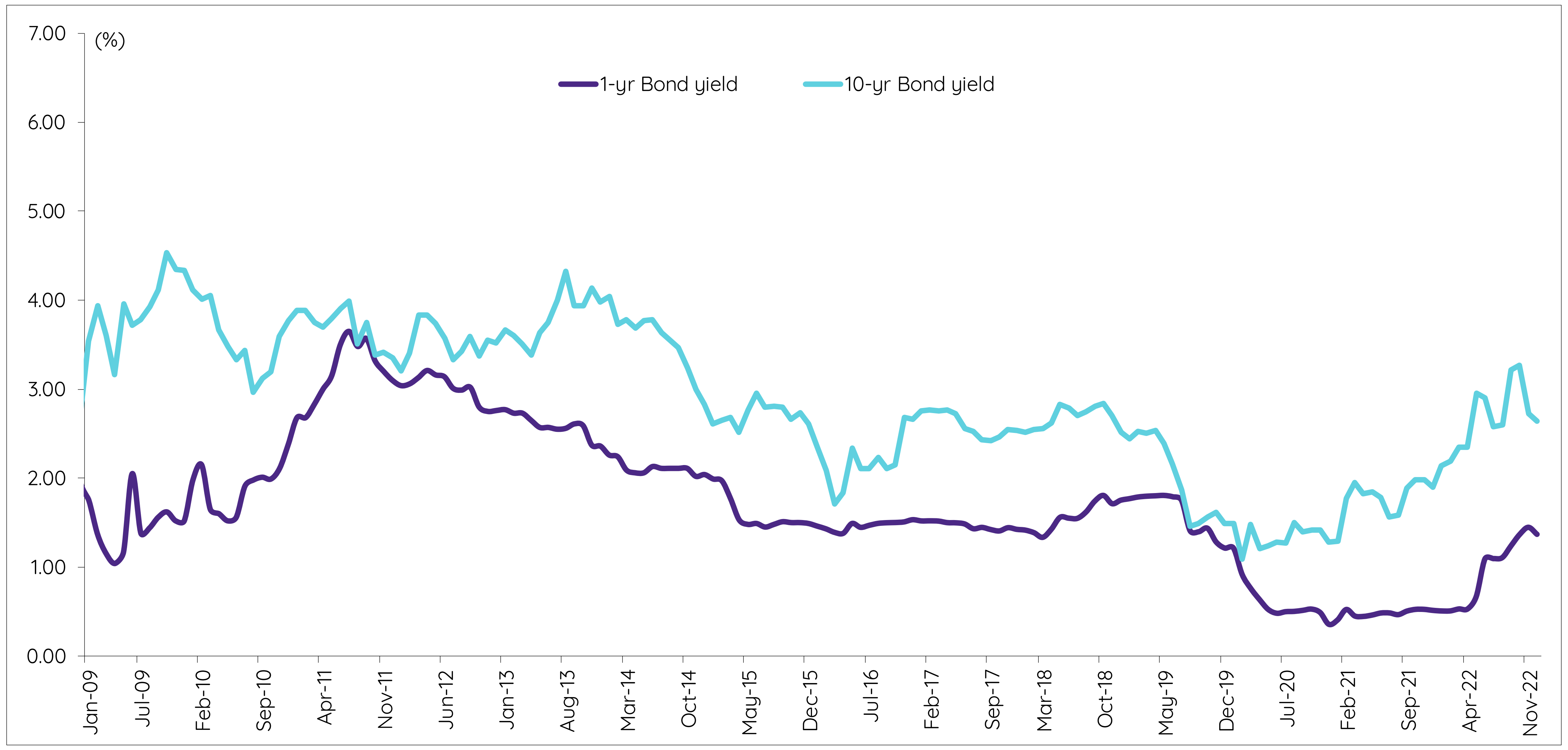
*EPS growth Y2021-Y2022

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

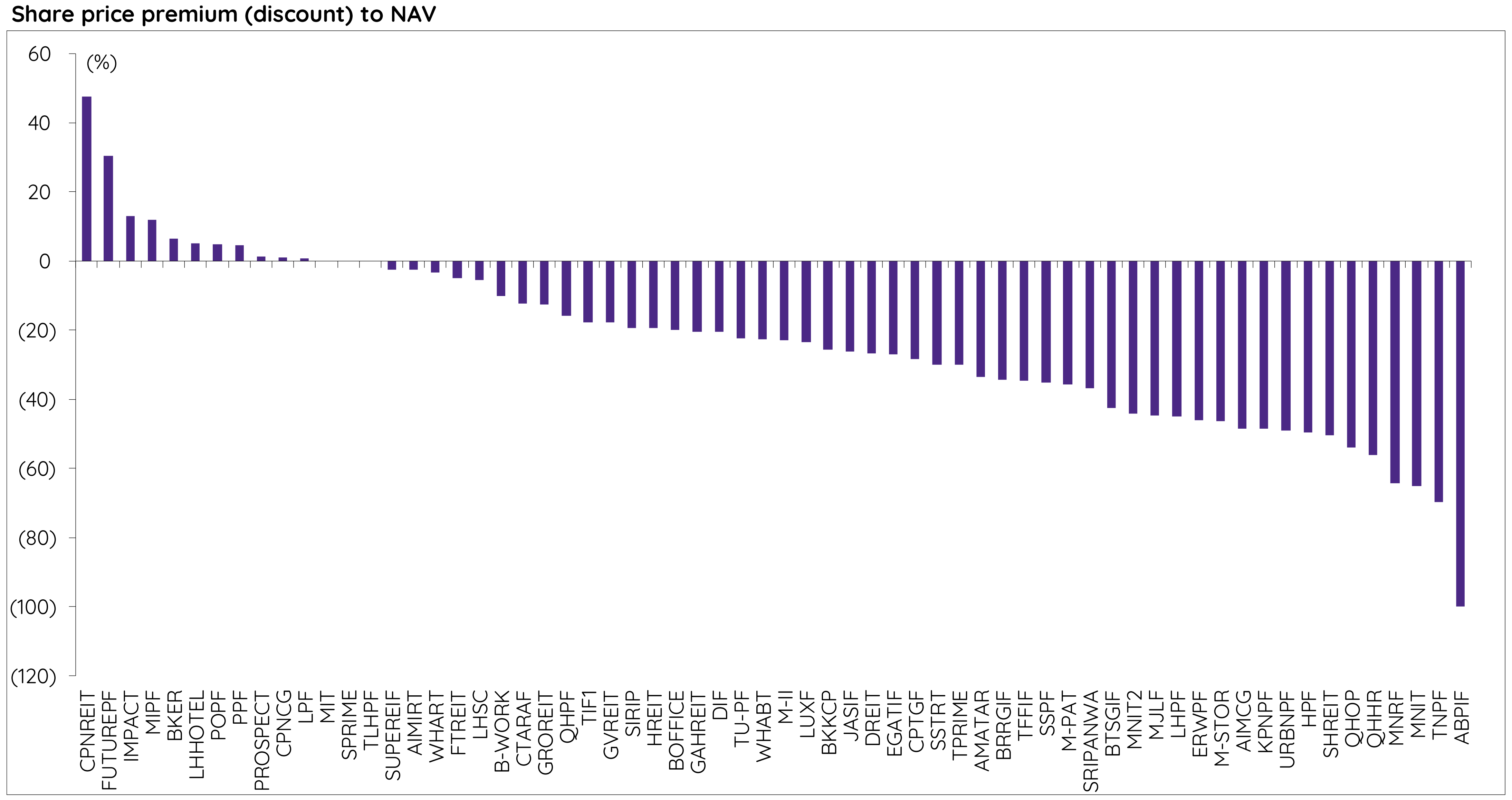
Net asset value



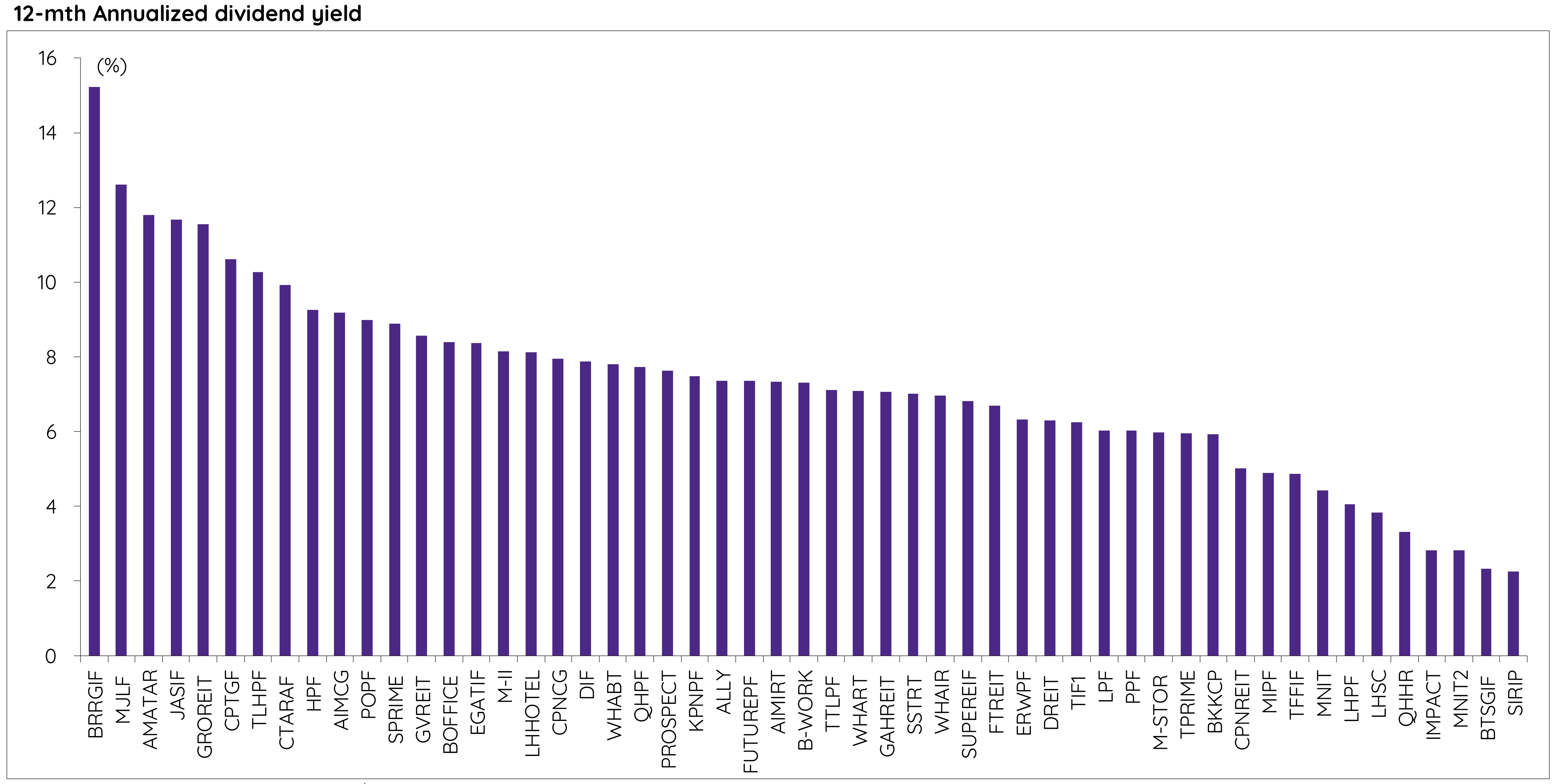
1-Yr and 10-Yr bond yield



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 (Dec 30, 22)	NAV/Share (Nov 30, 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 (Thailand)								
BKKCP	1,030	10.30	13.85	(25.62)	5.92	0.16	Feb-23	Oct - Dec 22	356	Apr-15	Siam Appraisal and service	Charn Issara 1 Tower	Office (24 units) and commercial	Freehold	n.a.	CI	Nov 19, 03	6,743	
(Bangkok Commercial Property Fund)									833	Apr-15	Siam Appraisal and service	Charn Issara 2 Tower	Office (136 units) and commercial	Freehold	n.a.			23,551	
CPNCG	4,949	11.60	11.48	1.00	7.95	0.24	Feb-23	Oct - Dec 22	5,100	Mar-15	TAP Valuation	The Offices at CentralWorld Building	Office and commercial	Subleasehold Exp. 2032	2-1-4	CPN	Sept 21, 12	80,566	
(CPN Commercial Growth Leasehold Property Fund)																			
CPTGF	7,156	7.40	10.31	(28.25)	10.62	0.15	Mar-23	Oct - Dec 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	1,664	5.20	5.92	(12.21)	9.93	n.a.	n.a.	n.a	2,426	Oct-15	CIT Appraisal	Central Grand Beach Resort Samui	Hotel	Leasehold Exp.2038	25-1-47	CENTEL	Oct 12, 08	38,880	Guarantee avg. div. of Bt0.9 during '08-12
(Centara Hotels Resorts Leasehold Property Fund)																			
ERWPF	729	4.14	7.66	(45.94)	6.33	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	7,838	14.80	11.34	30.47	7.36	0.33	Feb-23	Oct - Dec 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)																			
HPF	2,209	4.70	11.17	(57.94)	9.26	0.11	Mar-23	Oct - Dec 22	4,703	Oct-15	K.T. Appraisal	104 Factories in various locations	Factory	Freehold (47 factories)	144-3-79	HEMARAJ	Jan 23, 14	95,941	Min. guarantee of Bt369.3mn for 3 years (Bt205/sqm/mth)
(HEMRAJ Industrial Property and Leasehold Fund)													Factory	Leasehold (57 factories) Exp. 2044	58-0-25			54,176	
KPNPF	900	5.00	9.73	4.99	7.49	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	11.17	(44.96)	4.07	0.06	Mar-23	Oct - Dec 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	1,523	7.75	10.11	(23.35)		n.a.	n.a.	n.a.	2,144	Feb-15	CBRE	Pa Koh Hotel	Villas	Freehold	79-3-74	Six Senses Hideaway Yao Noi	Jun 6, 07	1,402	Min. inc. (before fund exp) Jun 08-Jun 09 = Bt136.3mn Jun 09-Jun 10 = Bt135.7mn Jun 10-Jun 11 = Bt145.5mn Jun 11-Jun 12 = Bt145.6mn Jun 12-Jun 13 = Bt145.6mn
(Luxury Real Estate Investment Fund)																			
M-II	1,256	7.30	9.46	(22.80)	8.14	0.15	Mar-23	Oct - Dec 22	801	Aug-15	DTZ Debenham	16 factories in TFD Industrial Estate	Factory	Freehold	34-1-31.6	TFD	Dec 27, 12		
(MFC Industrial Investment Property and Leasehold Fund)									425	Aug-15	DTZ Debenham	18 factories in Laem Chabang Industrial Estate	Factory	Leasehold	29-1-40	Total Industrial Service		19,350	
									65	Aug-15	DTZ Debenham	2 factories in Nava Nakorn Industrial Promotional Zone	Factory	Freehold	5-2-27	TFD			
									282	Aug-15	DTZ Debenham	17 bdgs in Kingkaew Warehouse Project	Commercial Office Bdg	Leasehold Exp. 2036 (+30)	25-1-96	TFD		15,034	
M-PAT	420	4.00	6.23	(35.79)					1,045	Apr-15	Knight Frank	Patong Heritage hotel	Hotel	Freehold	2-2-68	Patong Heritage	Jun 24, 14	183 units	Leased back for 5 years Fixed rental Y1= Bt84mn; Y2 = Bt84mn; Y3 Bt84mn; Y4 Bt89mn; Y5
(MFC Patong Heritage Property Fund)																			
MIPF	2,679	14.10	12.60	11.93	4.89	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	1,914	5.80	10.51	(44.80)	12.60	0.15	Mar-23	Jul - Dec 22	2,137	Dec-15	Bangkok Property Appraisal	Major Cineplex Ratchayothin	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 Ratchayothin	Shopping Center	Leasehold Exp. 2040	9-0-0	MAJOR		3,035	
MNIT	243	1.76	5.05	(65.13)	4.43	0.02	Feb-23	Oct - Dec 22	304	Jun-15	K.T. Appraisal	Sunshine Place	SDH	Freehold	n.a.	Nichada	Aug 11, 05	20 units	20 SDH = price Bt265.675+30
(MFC -Nichada Thani Property Fund)									398	Jun-15	K.T. Appraisal	Raintree Residence	SDH	Freehold	n.a.	Nichada		20 units	20 SDH = price Bt328.7+35
MNIT2	500	4.98	8.93	(44.25)	2.81	0.02	Jun-23	Oct - Dec 22	1,005	Nov-15	Siamimperial Appraisal	The Regent at Nichada Thani	SDH	Freehold	n.a.	Nichada	Mar 3, 09	58 units	LT lease contract to Nichada Property (Btmn/Yr) 09 = 79; '10=79; '11=81 12=81; '13=81; '14=82 15=82; 2M16=14
(MFC -Nichada Thani Property Fund 2)																			

Property Fund	MKt cap (Btmn)	Price (Dec 30, 22)	NAV/Share (Nov 30, 22)	Premium/ (Discount) (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
MNRF	307	2.86	8.03	(64.39)	18.60	n.a.	n.a.	n.a.	559	Apr-15	K.T. Appraisal	Palm Tree Place	SDH	Leasehold	10-0-88	Nichada	Jun 19, 08	30units	7 yrs lease contract and right to extend for another 5 yrs
(Multi-National Residence Fund)									277	Apr-15	K.T. Appraisal	Danicha Garden Condominium	Apartment	Leasehold	11,566.9 (sqm)	Nichada		48units	
									404	Apr-15	K.T. Appraisal	Nichada at Eastern Seaboard	SDH	Leasehold	17-0-49	Nichada		35units	
M-STOR	340	5.60	10.41	(46.23)	5.98	0.08	Mar-23	Oct - Dec 22	223	Apr-15	Nexus Property Consultants	Cold storage of Agri World	Cold Storage	Freehold	14-1-2	Agri World	Nov 15, 11	12,076	
(MFC-Strategic Storage Fund)									154	Apr-15	Nexus Property Consultants	Cold storage of North Agricultural	Cold Storage	Freehold	6-3-83	North Agricultural		6,980	
									179	Apr-15	Nexus Property Consultants	Cold storage of P.P. Foods Supply	Cold Storage	Freehold	6-2-84	P.P. Foods Supply		8,013	
									120	Apr-15	Nexus Property Consultants	Warehouse storage of Siam Nippon Engineering Part	Warehouse	Freehold	8-0-30	Siam Nippon Engineering Part		7,199	
POPF	5,539	11.50	10.96	4.89	8.98	0.25	Feb-23	Oct - Dec 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	2,559	11.40	10.91	4.47	6.02	0.17	Feb-23	Oct - Dec 22	2,331	Nov-15	Grand Asset Advisory	90 Factories and warehouses in Pinthong IE	Factory/warehouse	Freehold	151-1-87	Pinthong Industrial Park	Jul 8, 14	143,806	3-yr tenancy guarantee for unoccupied space on date of investment
(Pinthong Industrial Park Property Fund)																PIP Land and Factory			
PROSPECT	-	9.75	9.61	1.41	7.64	n.a.	n.a.	n.a.	3,339	Jan-20	Nexus Property Consultants Co., Ltd.	Bangkok Free Trade Zone	Warehouse and Factory	Sub- Leasehold	993-1-86	Priest Hospital Foundation	Aug 20, 20	993-1-86	
Prospect Logistics And Industrial Freehold And Leasehold Real Estate Investment Trust									3,373	Jan-20	15 Business Advisory Ltd.			Exp. 22 Dec 2039		Wat Paknam			
																Wat Mongkol Nimit			
QHHR	2,016	6.00	13.70	(56.19)	3.31	n.a.	n.a.	n.a.	1,256	Mar-15	Grand Asset Advisory	CentrePoint Petchburi	Service Apt.	Freehold	1-2-25	QH	Jul 31, 12	13,009	Fixed rental of Bt168mn per year during Jul '12-15
(Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)									1,594	Mar-15	Grand Asset Advisory	CentrePoint Sukhumvit	Service Apt.	Freehold	2-2-32	QH		19,096	Min. rev. guarantee Bt143.9mn Jul-Dec '12; Bt266.1mn for '13; Bt278.3mn
									583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp Jun, 2026	61-3-34	QH		11,744	
QHOP	536	2.80	6.09	(54.05)		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	7,532	9.45	11.25	(15.98)	7.72	0.11	Mar-23	Nov - Dec 22	856	Nov-15	The Valuation and Consultant	Q House Ploenjit	Office	Leasehold Exp. 2036	1-1-63	QH, LH Property Fund	Dec 12, 06	10,825	Min. income (before fund exp) of Bt435mn in '07, Bt450mn in '08 and Bt465mn in '09
(Quality Houses Leasehold Property Fund)									5,582	Nov-15	The Valuation and Consultant	Q House Lumpini	Office	Leasehold Exp. 2035	8-0-19				
									1,411	Nov-15	The Valuation and Consultant	Wave Place	Office	Leasehold Exp. 2030	1-1-63			66,575	
SIRIP	1,505	8.85	10.97	(19.31)	2.26	0.05	Feb-23	Oct - Dec 22	1,885	Jun-15	Asia Asset Appraisal	Siripinyo Building	Office	Freehold	2-3-13	Sansiri	Apr 9, 14	18,364	Min guarantee of Bt550sqm/mth for unoccupied area for 3 years
(SIRI Prime Office Property Fund)																			
SSPF	1,194	7.15	11.03	(35.20)	2.15	n.a.	n.a.	n.a.	1,575	Jul-15	Nexus Property Consultants	Sala@Sathorn	Office	Freehold	1-3-35	St. Louise Holding	Aug 17, 09	17,520	Min income guarantee of Bt25mn Owner pays Bt12mn exp. yr 1
(Sala @ Sathorn Property Fund)																			
TIF1	810	9.00	10.93	(17.63)	6.24	0.13	Mar-23	Oct - Dec 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	29,683	12.70	12.61	0.75	6.04	0.20	Jan-23	Sep - Nov 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	1,324	7.70	9.83	(21.69)		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 Company	Nov 27, 15	16,949	
(Thailand Hospitality Property Fund)									1,761	Jul-15	KTAC								
TNPF	265	1.81	5.96	(69.61)		n.a.	n.a.	n.a.	689	Aug-14	CIT Appraisal	Glow Trinity Silom	Service Apartment	Freehold	0-1-96	Trinity Asset Company Limited	Mar 8, 11	431	A 78-room serviced apartment
(Trinity Freehold and Leasehold Property Fund)												Glow Trinity Silom Arcade	Service Apartment	Freehold	0-0-98			3,813	Plans to change to a hotel once permission is granted
									440	Mar-15	CIT Appraisal	Tritip2	Commercial	Freehold	1-0-46			5,578	
									223	Mar-15	CIT Appraisal	Trinity Complex Mall3	Residence	Leashold Exp.2043					
TTLPF	4,104	22.80	11.67	95.41	7.11	0.42	Mar-23	Oct - Dec 22	1,800	Sep-15	True Valuation	Talaad Thai Complex	Building	Leasehold	n.a.	Talaad Thai Leasehold Property Fund	Nov 19, 10	84,408	
(Talaad Thai Leasehold Property Fund)														Exp. 2030					
TU-PF	101	0.97	1.25	(22.48)	n.a.	n.a.	n.a.	n.a.	763	Nov-15	Sallmanns (Far East)	Dormitories	Dormitory and Service Apartment	Leasehold Exp. 2038	12-2-50	Thammasat University	Dec 06, 05	78,000	
(T.U. Dome Residential Complex Leasehold Property Fund)																			
URBNPF	160	2.22	4.35	(49.01)		n.a.	n.a.	n.a.	387	Dec-15	Knight Frank	Urbana Lang Suan	Service apartment	Leasehold Exp. 2034	3-0-98	Siam Phan Wattana	Oct 18, 07	11,023	
(Urbana Property Fund (Leasehold)																			

Source: SETSMART

Infrastructure Fund	MKt cap (Btmn)	Price (Dec 30, 22)	NAV/Share (Nov 30, 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
BRRGIF	1,694	4.84	7.37	(34.29)	15.21	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 uears)	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 uears)	BPC Maximum capacity 8MW			
									2,173	Nov-16	15 Business Advisory							
BTSGIF	22,110	3.82	6.64	(42.47)	2.33	n.a.	n.a.	n.a.	65,400	Mar-16	American Appraisal	BTS SkyTrain System	Mass Transit System	Concession Exp. 2029	23.5km 1) 17km Sukhumvit line from Mo-Chit to On-Nut 2) 6.5km Silom line from National Stadium to Taksin Bridae	BTS Group	Apr 19, 13	
(BTS Rail Mass Transit Growth Infrastructure Fund)																		
EGATIF	13,764	6.6	6.64	(0.60)	8.36	0.09	Mar-23	Oct - Dec 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	44,275	8.05	10.93	(26.32)	11.68	0.23	Mar-23	Oct - Dec 22	55,641	Dec-15	CIT Appraisal	Fiber optic of TTTBB	Telecommunication Infrastructure	Purchasing	1) FOC 800,500 core km (transfer Feb 11, 15) 2) FOC 180,000 core km (transfer within 2yr: 7,500core km/mth)	JAS	Feb 16, 15	1) 80% of total asset lease to TTTBB (exp. Feb 22, 2026) 2) 20% of total asset lease to other clients
(Jasmine Broadband Internet Infrastructure Fund)																		
DIF	127,221	13.20	16.61	(20.51)	7.89	0.26	Feb-23	Oct - Dec 22	5,040	Mar-15	Discovery Management	Telecommunication Towers (BFKT)	Telecommunication Infrastructure	Leasehold Exp. 2025	1,485 Telecommunication Towers	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 Towers			Buy-out option upon exp Aug, 2025
									23,904	Mar-15	Discovery Management	Telecommunication Towers and Infrastructure for mobile telecommunications services (TRUF)		Leasehold Exp. 2027	6,000 Telecommunication Towers			3,000 towers were delivered by Dec 31, 14 and the remaining 3,000 will be delivered by Dec 31, 15
									18,913	Mar-15	Discovery Management	Core FOC and Transmission Equipment and Upcountry Broadband System (TUC)		Leasehold Exp. 2026	122,690 core-km FOC grid			73,275 core-km leased back to TUC, while remaining 34,218 core-km leased to third parties
									936	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp.2025	338 Telecommunication Towers			
									13,102	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (AWC)		Leashold Exp.2027	303,453 core-km FOC grid			
SUPEREIF	5,047	9.80	10.04	(2.41)	6.81	0.14	Mar-23	Oct - Dec 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	34,961	7.65	11.71	(34.68)	4.86	0.10	Mar-23	Oct - Dec 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 Campus)			
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)				Huachiew Chalermprakiet Universitu. Megacity Bang Na, Suvannabhumi Inter. Airport. Mueang Mai Bang Phli, Bankg Pakong Power Plant, and			

Source: SETSMART

REIT	MKt cap (Btmn)	Price (Dec 30, 22)	NAV/Share (Nov 30, 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
AIMCG	1,498	5.20	10.11	(48.55)	9.18	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	12.42	(2.61)	7.34	0.22	Mar-23	Oct - Dec 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 Trust)									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 (Datasafe)	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	2,380	6.65	9.99	(33.44)	11.80	0.16	May-23	Oct - Dec 22	1,514	May-14	Knight Frank Chartered (Thailand)	Amata Nakorn Industrial Estate	Factory	Freehold	215-2-34	Amata Summit Ready Buit Company Limited	Jun 30,15	160,579	
(Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)									1,513	May-14	Grand Asset Advisory								
									163	May-14	Knight Frank Chartered (Thailand)			Leasehold Exp.2045					
									166	May-14	Grand Asset Advisory								
ALLY	5,813	6.65	9.67	-31.21%	7.37	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	5,866	7.95	9.92	-20%	8.40	0.17	Mar-23	Oct - Dec 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 (Thailand)								
B-WORK	3,651	9.90	11.03	-10%	7.30	0.18	Mar-23	Oct - Dec 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	50,077	19.50	13.21	47.59	5.01	n.a.	n.a.	n.a.	7,184	Jun-17	Quality Appraisal	Central Plaza Rama 2	Shopping center	Leasehold Exp. 2025	53-2-38.4	CPN	Dec 14, 17	82,427	
(CPN Retail Growth Leasehold REIT)									9,192	Jun-17	Quality Appraisal	Central Plaza Rama 3	Shopping center	Leasehold Exp. 2035	12-2-44.6			37,143	
									5,495	Jun-17	Quality Appraisal	Central Plaza Pinklao	Shopping center and office	Leasehold Exp. 2024	24-02-84			61,710	
									10,531	Jun-17	Quality Appraisal	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					

January 2023

REIT	MKt cap	Price	NAV/Share	Premium/	Trailing Dividend	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of	Land Size	Sponsor	Listed	Rentable	Remarks
	(Btmn)	(Dec 30, 22)	(Nov 30, 22)	(Discount)	Yields	Dividend	Next XD	Period	(Btmn)	Date	Agency			investment	(Rai-Ngan-Sqw)		Date	Area (Sqm)	
DREIT	4,376	6.15	8.40	(26.76)	6.31	0.18	Mar-23	Jul - Dec 22	2,801	Jul-17	Pornsiam Consultan and Service	Dusit Thani Laguna Phuket Hotel	Hotel	Freehold	33-2-60.3	Dusit Thani	Dec 15, 17	51,985	
(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	1,492	8.50	10.67	(20.36)	7.06	0.15	Mar-23	Oct - 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	-	9.80	10.41	(5.90)	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	7,415	9.10	11.06	(17.71)	8.56	0.19	Feb-23	Oct - Dec 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. 2040	5-0-60.3	GOLD		73,181	
									6,551	Nov-15	Grand Asset Advisory			Freehold rights over furniture					
WHAIR	7,075	7.45	9.25	(19.49)	6.96	0.03	Feb-23	Oct - Dec 22	6,926	Jun-16	Grand Asset Advisory	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	RBF&RBW	Leasehold 30 yr				109,732	
(Hemaraj Leasehold Real Estate Investment Trust)									6,944	Jun-16	15 Business Advisory	Hemaraj Eastern Seaboard Industrial Estate (HESIE)	RBF&RBW	Leasehold 30 yr				41,980	
												Hemaraj Chonburi Industrial Estate (HCIE)	RBF&RBW	Leasehold 30 yr				15,660	
												Hemaraj Logistics Park 1 (HLP1)	RBF&RBW	Leasehold 30 yr				16,820	
												Hemaraj Logistics Park 2 (HLP2)	RBF&RBW	Leasehold 30 yr				50,996	
												Hemaraj Logistics Park 4 (HLP4)	RBF&RBW	Leasehold 30 yr				26,126	
IMPACT	18,383	12.40	10.98	12.91	2.82	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	6,563	12.20	11.62	4.99	8.13	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	5,466	11.20	11.85	(5.51)	3.84	n.a.	n.a.	n.a.	6,335	Aug-15	TAP Valuation	Terminal 21 Shopping Center	Lifestyle shopping mall	Leasehold Exp. 2040	9-1-44	LH	Dec 26, 14	34,058	
(LH Shopping Centers Leasehold Real Estate Investment Trust)																			
MIT	178	1.83	3.86	(52.63)		n.a.	n.a.	n.a.	1,125	Nov-14	Jones Lang Lasalle (Thailand)	100% stake in APUK Limited	Warehouse / Data center	n.a.	2.68-0-0	n.a.	Dec 23,15	1,342	Assets Appraisal Value used Exchange rate as of 5 November 2014 was 52.3251 THB/GBP (Source : Bloomberg)
(MFC Industrial Real Estate Invesment Trust)									1,128	Nov-14	DTZ Debenham Tie Leung (Thailand)								
SHREIT	1,164	3.30	6.64	-5030%		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	3,105	6.95	10.25	-3220%	8.90	0.15	Mar-23	Oct - Dec 22	5,202	Sep-18	American Appraisal (Thailand)	Sunflower Complex	Building	Leasehold Exp. 2592	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								
SRIPANWA	2,149	7.70	12.20	(36.91)		n.a.	n.a.	n.a.	2,149	Mar-16	Nexus Property Consultants	Sri Panwa Hotel	Hotel (Villa); Service Apt.	Leasehold	21-2-55	Charn Issara Residence	Dec 23, 16	45 units	
(Sri Panwa Hospitality Real Estate Investment Trust)									1149	May-16	Knight Frank Chartered		Hotel (Luxury Hotel)	Leasehold	5-1-7.3	Charn Issara Residence		30 units	
									1232	Sep-16	Nexus Property Consultants		X29 Villa	Exp. Jul 2019	0-3-43.3	Charn Issara Residence		5 units	
SSTRT	1,090	5.70	8.13	(29.89)	7.02	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)																			
TPRIME	4,736	8.65	12.35	(29.95)	5.96	0.10	Mar-23	Oct - Dec 22	6,233	42,552	Grand Advisory	Exchange Tower	Office	Freehold			Oct 31, 2016	42,888	
(Thailand Prime Property Freehold And Leasehold Real Estate Investment Trust)									6,289	42,552	American Appraisal								
									2,212	42,552	Grand Advisory	Mecury Tower	Office	Leashold Exp. 2035				24,765	
									2,213	42,552	American Appraisal								

REIT	MKt cap (Btmn)	Price (Dec 30, 22)	NAV/Share (Nov 30, 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
FTREIT	31,553	10.30	10.84	(4.98)	6.69	0.19	Feb-23	Oct - Dec 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	1,737	8.60	11.14	(22.77)	7.79	0.17	Feb-23	Oct - Dec 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	35,020	10.70	11.08	0%	7.09	0.19	Mar-23	Oct - Dec 22	1,033	Apr-15	Knight Frank	WHA Ladkrabang Distribution Center Phase 1 and 2	Warehouse	Freehold	35-0-0	WHA	Dec 18, 14	35,093	If on the date of first investment by Trust, there is no lessee for Phase 2 buidling, WHA agrees to pay rental at Bt165/sqm/mth for 3 years
(WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)									1,392	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd Km. 18)	Warehouse	Leasehold Exp. 2041	74-2-67			72,180; 23,976 (leasable rooftop area)	
									1,883	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd Km. 23)	Warehouse	Freehold	65-0-22			59,835; 50,641 (leasable rooftop area)	
									2,342	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlaharnpichit Km.4)						80,746; 68,384 (leasable rooftop area)	
									2,298	Apr-15	Grand Advisory								
									1,184	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Wangnoi 61)						61,182; 26,472 (leasable rooftop area)	
									1,190	Apr-15	Grand Advisory								
									799	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Saraburi)						32,986	
									803	Apr-15	Grand Advisory								
									2,421	Dec-16	Grand Advisory	WHA Mega Logistics Center (Ladkrabang)						95,110; 59,986 (leasable rooftop)	
									2,603	Dec-16	Bangkok Property Appraisal								
									1,405	Dec-16	Grand Advisory	WHA Mega Logistics Center (Chonlaharnpichit KM.5)						62,105; 50144 (leasable rooftop)	
									1,405	Dec-16	Bangkok Property Appraisal								

Source: SETSMART

Companies under coverage 30-Dec-22

Company	Price (Bt)	Fundamental Rating	Dividend expected next period DPS (Bt)	%Yield	XD date	Payment date	Operating period	Yield 2022F (%)	Remark
For Interim									
BCP	31.50	Outperform	4.45	**14.1**	Mar-23	Apr-23	2H22	18.1	Estimated
TOP	56.25	Neutral	4.60	**8.2**	Feb-23	Mar-23	2H22	11.7	Estimated
WINNER	2.48	Neutral	0.17	**6.7**	Mar-23	May-23	2H22	7.5	Estimated
ESSO	12.60	Neutral	0.70	**5.6**	May-23	May-23	2H22	9.5	Estimated
PCSGH	5.15	Underperform	0.27	**5.3**	Apr-23	May-23	2H22	8.2	Estimated
LPN	4.62	Underperform	0.24	**5.2**	Feb-23	Apr-23	2H22	7.4	Estimated
SAT	21.00	Underperform	1.08	**5.1**	Mar-23	May-23	2H22	6.9	Estimated
KKP	73.75	Outperform	3.45	**4.7**	Apr-23	May-23	2H22	7.1	Estimated
TCAP	42.50	Neutral	1.80	**4.2**	Apr-23	May-23	2H22	7.1	Estimated
MST	11.30	Underperform	0.45	**4.0**	Mar-23	Apr-23	2H22	6.9	Estimated
IRPC	3.02	Neutral	0.12	**4.0**	Feb-23	Apr-23	2H22	5.3	Estimated
SPALI	24.30	Outperform	0.95	**3.9**	Apr-23	May-23	2H22	6.5	Estimated
QH	2.30	Underperform	0.09	**3.7**	Apr-23	May-23	2H22	5.4	Estimated
LH	9.90	Outperform	0.35	**3.6**	May-23	May-23	2H22	6.1	Estimated
AH	29.75	Neutral	1.05	**3.5**	Mar-23	May-23	2H22	5.5	Estimated
TTB	1.41	Outperform	0.05	**3.5**	Apr-23	May-23	2H22	4.9	Estimated
PSH	13.20	Underperform	0.46	**3.5**	Mar-23	May-23	2H22	5.8	Estimated
IVL	40.75	Outperform	1.40	**3.4**	Feb-23	May-23	4Q22	6.4	Estimated
SIRI	1.76	Neutral	0.06	**3.4**	Mar-23	May-23	2H22	5.7	Estimated
THREL	4.26	Outperform	0.14	**3.4**	Apr-23	May-23	2H22	5.3	Estimated
ASP	2.98	Underperform	0.10	**3.4**	Mar-23	May-23	2H22	5.7	Estimated
RJH	30.25	Neutral	0.92	**3.0**	May-23	May-23	2H22	9.6	Estimated
JASIF	8.05	Neutral	0.24	**3.0**	Feb-23	Mar-23	4Q22	11.6	Estimated
TU	16.90	Neutral	0.50	**3.0**	Mar-23	Apr-23	2H22	5.3	Estimated
PTT	33.25	Outperform	0.90	**2.7**	Mar-23	Apr-23	2H22	6.6	Estimated
BBL	148.00	Outperform	4.00	**2.7**	Apr-23	May-23	2H22	3.7	Estimated
KBANK	147.50	Outperform	3.87	**2.6**	Apr-23	May-23	2H22	3.0	Estimated
CHG	3.68	Neutral	0.09	**2.5**	May-23	May-23	2H22	4.9	Estimated
GGC	14.80	Neutral	0.34	**2.3**	Feb-23	Apr-23	2H22	4.0	Estimated
VCOM	5.20	Neutral	0.12	**2.3**	Mar-23	May-23	2H22	4.6	Estimated
PTTEP	176.50	Outperform	3.75	**2.1**	Feb-23	Apr-23	2H22	4.5	Estimated
KISS	8.50	Underperform	0.17	**2.0**	May-23	May-23	2H22	3.1	Estimated
EPG	9.90	Neutral	0.20	**2.0**	May-23	Aug-23	2H23	3.1	Estimated
DCC	2.82	Neutral	0.06	**2.0**	Feb-23	Apr-23	4Q22	6.1	Estimated
ADVANC	195.00	Outperform	3.79	**1.9**	Feb-23	Apr-23	2H22	3.7	Estimated
DIF	13.20	Underperform	0.25	**1.9**	Jan-23	Feb-23	4Q22	7.4	Estimated
AEONTS	182.00	Outperform	3.36	**1.8**	Apr-23	Mar-23	2H23	3.2	Estimated
GPSC	73.00	Outperform	1.30	**1.8**	Feb-23	Apr-23	2H22	2.1	Estimated
BTS	8.40	Neutral	0.14	**1.7**	Feb-23	Feb-23	1H23	3.4	Estimated
BJC	35.25	Outperform	0.58	**1.6**	Apr-23	May-23	2H22	2.1	Estimated
BAY	30.75	Neutral	0.45	**1.4**	May-23	May-23	2H22	2.7	Estimated
TQM	39.00	Neutral	0.53	**1.4**	Mar-23	May-23	2H22	3.2	Estimated
SPRC	10.70	Neutral	0.14	**1.3**	Mar-23	May-22	2H22	10.3	Estimated
SCC	342.00	Neutral	4.33	**1.3**	Apr-23	Apr-23	2H22	3.0	Estimated
OSP	28.25	Neutral	0.35	**1.2**	May-23	May-23	2H22	2.8	Estimated
BCH	20.50	Neutral	0.24	**1.2**	May-23	May-23	2H22	3.1	Estimated
HMPRO	15.50	Outperform	0.17	**1.1**	Apr-23	May-23	2H22	2.2	Estimated
CBG	96.75	Neutral	1.06	**1.1**	Mar-23	May-23	2H22	1.9	Estimated
CPF	24.80	Outperform	0.25	**1.0**	May-23	May-23	2H22	2.6	Estimated
BH	212.00	Neutral	2.05	**1.0**	Mar-23	May-23	2H22	1.5	Estimated
BLA	28.75	Outperform	0.25	**0.9**	May-23	May-23	2H22	2.0	Estimated
DTAC	46.75	Neutral	0.34	**0.7**	Feb-23	Apr-23	2H22	2.5	Estimated
BDMS	29.00	Outperform	0.20	**0.7**	Mar-23	Apr-23	2H22	1.7	Estimated
SCGP	57.00	Outperform	0.31	**0.5**	Apr-23	Apr-23	2H22	1.0	Estimated
PTTGC	47.25	Neutral	0.25	**0.5**	Feb-23	Apr-23	2H22	2.1	Estimated
MAKRO	40.00	Outperform	0.20	**0.5**	Mar-23	May-23	2H22	0.9	Estimated
BGRIM	39.75	Neutral	0.19	**0.5**	Mar-23	May-23	2H22	0.6	Estimated
For Full Year									
TISCO	99.25	Neutral	8.13	**8.2**	Apr-23	May-23	2022	8.2	Estimated
SCCC	153.50	Neutral	9.00	**5.9**	Feb-23	Apr-23	2022	5.9	Estimated
AP	11.60	Outperform	0.65	**5.6**	May-23	May-23	2022	5.6	Estimated
STANLY	185.50	Neutral	9.70	**5.2**	Jul-23	Jul-23	2022	5.2	Estimated
KTB	17.70	Outperform	0.85	**4.8**	Apr-23	May-23	2022	4.8	Estimated
THANI	4.16	Neutral	0.16	**4.0**	Mar-23	Apr-23	2022	4.0	Estimated
BAM	15.80	Neutral	0.61	**3.9**	Apr-23	May-23	2022	3.9	Estimated
SAWAD	48.75	Neutral	1.75	**3.6**	May-23	May-23	2022	3.6	Estimated
NRF	6.55	Neutral	0.21	**3.2**	Apr-23	May-23	2022	3.2	Estimated
GFPT	12.80	Outperform	0.33	**2.6**	Mar-23	Apr-23	2022	2.6	Estimated
KTC	59.00	Underperform	1.12	**1.9**	Apr-23	May-23	2022	1.9	Estimated
TIDLOR	29.50	Neutral	0.44	**1.5**	Apr-23	May-23	2022	1.5	Estimated
ACE	2.70	Neutral	0.04	**1.5**	Mar-23	May-23	2022	1.5	Estimated
GLOBAL	22.40	Neutral	0.28	**1.2**	Feb-23	May-23	2022	1.2	Estimated
CPALL	68.25	Outperform	0.78	**1.1**	Apr-23	May-23	2022	1.1	Estimated
MTC	38.00	Outperform	0.37	**1.0**	Apr-23	May-23	2022	1.0	Estimated
CRC	46.25	Outperform	0.44	**1.0**	May-23	May-23	2022	1.0	Estimated
BEM	9.80	Outperform	0.09	**0.9**	Mar-23	Apr-23	2022	0.9	Estimated
GULF	55.25	Outperform	0.35	**0.6**	Mar-23	Apr-23	2022	0.6	Estimated

Source: InnovestX Research

Top 20 director trades in December 2022

Net Buyers

Company	Trades in December Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Last 12-Month Cumulative Net Buy (Sell)	% of Total Shares Outstanding
SIAM	262,345,100	161,215,034	1.45	161,215,034	27.18
ORI	32,586,800	32,586,800	11.35	54,881,300	2.24
BRI	22,888,500	22,888,500	10.57	28,791,600	3.38
SSP	10,900,000	10,900,000	10.10	48,771,480	3.91
SM	11,651,000	10,551,000	1.96	10,551,000	0.96
TU	5,400,000	5,200,000	16.06	47,600,000	1.00
CCET	6,126,400	4,737,000	2.33	7,930,800	0.15
BCP	3,954,200	3,954,200	28.35	4,114,200	0.30
DTCENT	3,341,000	3,341,000	2.25	3,341,000	0.28
TFG	2,721,300	2,721,300	5.25	42,538,000	0.75
BDMS	2,663,700	2,663,700	28.65	(22,965,500)	(0.14)
TCMC	2,504,700	2,504,700	1.62	43,304,700	5.67
PCC	2,391,200	2,391,200	3.28	2,391,200	0.19
KSL	2,250,000	2,250,000	3.70	4,160,000	0.09
THG	2,070,000	2,070,000	63.29	27,343,900	3.23
ASW	1,920,000	1,920,000	7.56	402,726	0.05
RS	1,400,000	1,400,000	16.06	4,500,000	0.46
SAWAD	1,100,000	1,100,000	46.50	1,820,000	0.13
ITC	1,099,400	1,093,400	28.91	1,093,400	0.04
LOXLEY	1,000,000	1,000,000	2.12	1,000,000	0.04

Net Sellers

Company	Trades in December Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Last 12-Month Cumulative Net Buy (Sell)	% of Total Shares Outstanding
AWC	540,000,000	(540,000,000)	6.18	(540,000,000)	(1.69)
ONEE	357,300,000	(356,700,000)	8.50	(362,945,000)	(15.24)
BJC	150,000,000	(150,000,000)	34.50	(150,000,000)	(3.74)
AS	73,740,904	(73,740,904)	17.00	(76,916,204)	(16.34)
TFI	40,564,300	(40,564,300)	0.15	(40,564,300)	(0.24)
SKR	54,377,700	(29,847,740)	9.02	(27,886,100)	(1.35)
CRANE	21,177,250	(21,177,250)	1.05	(79,304,181)	(10.46)
SABUY	16,393,500	(11,693,500)	11.07	(36,848,790)	(2.29)
NSL	10,000,000	(10,000,000)	20.00	(9,957,000)	(3.32)
AAV	8,000,000	(8,000,000)	2.92	4,986,849	0.04
AAI	5,368,100	(4,968,100)	7.33	(12,024,000)	(0.57)
SA	14,140,000	(4,260,000)	8.60	(2,532,000)	(0.21)
HMPRO	4,000,000	(4,000,000)	15.33	(11,600,000)	(0.09)
TEAM	3,300,000	(3,300,000)	9.45	(3,026,600)	(0.48)
SGC	2,320,800	(2,320,800)	4.94	(2,320,800)	(0.07)
SC	5,300,000	(2,300,000)	3.93	(2,750,000)	(0.07)
SIRI	1,400,000	(1,400,000)	1.78	72,250,000	0.48
SCI	1,100,000	(1,100,000)	1.41	(9,900,000)	(1.32)
ASIAN	766,300	(766,300)	14.12	1,146,900	0.14
HTC	1,073,000	(727,000)	28.40	(833,000)	(0.41)

Source : SEC

Company	Stock Price (Bt)		Upside	Recommendation	
	Current	Target	(%)	Old	New
UPGRADE					
-					
DOWNGRADE					
-					

FORECAST CHANGES

Company	Core profit (Btmn)				% change	
	2022F		2023F			
	Old	New	Old	New	2022F	2023F
BEM	3,703	2,296	4,730	3,815	(38)	(19)
EPG	1,685	1,422	1,850	1,669	(16)	(10)
KTB	32,662	33,941	34,975	35,996	4	3
KTC	7,124	7,239	7,710	7,712	2	0
WINNER	106	112	112	117	5	5

Source: InnovestX Research

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of Dec 30, 2022		Change from Nov 30, 2022	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
Net Gain				
1 SIRI	1,758,859,114	11.79	609,592,996	4.08
2 AAV	654,585,368	5.38	431,352,794	3.55
3 ASW-W1	14,158,919	4.96	6,816,001	2.39
4 TKN	107,838,815	7.81	32,639,116	2.37
5 NSL	9,735,514	3.25	5,535,172	1.85
6 IP-W1	821,934	4.28	353,960	1.84
7 SPALI	325,780,437	16.68	29,348,689	1.50
8 YGG-W1	3,509,859	3.90	1,317,112	1.46
9 A5	35,535,386	2.94	16,847,640	1.39
10 ICHI	54,319,640	4.18	17,857,737	1.37
Net Decline				
1 PROEN	11,154,482	3.53	(16,499,550)	(5.22)
2 PROEN-W1	9,300,875	5.89	(5,511,500)	(3.49)
3 ESSO	227,164,833	6.56	(97,692,662)	(2.82)
4 ECL-W4	6,332,924	1.71	(9,076,800)	(2.46)
5 ASW-W2	23,786,400	24.78	(2,310,500)	(2.41)
6 STARK	131,966,691	0.98	(203,328,355)	(1.52)
7 TPS-W1	3,923,510	4.67	(1,023,725)	(1.22)
8 PSTC-W2	6,880,597	0.87	(9,603,065)	(1.21)
9 SINGER-W2	22,700	0.36	(68,500)	(1.10)
10 TEAM	10,263,629	1.61	(6,339,098)	(1.00)

Source : SET

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

	Symbol	Net Buy	Symbol	Net Sell
1	CPALL	3,456	PTTEP	(3,445)
2	AOT	2,408	ESSO	(1,223)
3	GULF	1,543	TLI	(645)
4	BANPU	1,535	SPRC	(372)
5	BDMS	1,518	THG	(307)
6	CPN	1,465	BAM	(278)
7	MINT	1,319	SAWAD	(246)
8	DELTA	1,270	BJC	(246)
9	KBANK	1,029	STARK	(246)
10	CRC	1,022	IRPC	(234)
11	BBL	1,012	GUNKUL	(214)
12	INTUCH	1,007	CHG	(210)
13	SIRI	964	BCP	(185)
14	BEM	964	OR	(150)
15	TIDLOR	878	WHA	(145)
16	AAV	867	CENTEL	(114)
17	KTB	851	MBK	(112)
18	ADVANC	701	PROEN	(110)
19	CPF	656	NEX	(106)
20	SCC	643	BAY	(105)

Source : SET

as of Dec 30, 2022

Percentage Total Return - as of 30 December 2022

	% Total Return (TR)			% TR rel. to SET TR		
Stock	-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	**4**	**1**	**(16)**	**2**	**(4)**	**(20)**
GFPT	(6)	(13)	1	(8)	(18)	(3)
SETAUTO Index	**(3)**	**5**	**2**	**(5)**	**(0)**	**(1)**
AH	(14)	2	15	(16)	(3)	12
PCSGH	3	5	7	1	(1)	4
SAT	(5)	4	4	(7)	(1)	0
STANLY	(0)	9	11	(2)	4	8
SETBANK Index	**2**	**5**	**(3)**	**(0)**	**(0)**	**(7)**
BAY	(1)	(2)	(11)	(3)	(8)	(15)
BBL	3	8	25	1	3	22
KBANK	2	2	6	0	(3)	3
KKP	3	7	30	1	2	27
KTB	1	6	38	(1)	1	35
LHFG	16	5	(8)	14	(0)	(12)
SCB	2	4	(13)	(0)	(1)	(16)
TCAP	1	13	21	(1)	8	18
TISCO	2	7	12	(0)	2	8
TTB	1	17	0	(1)	11	(3)
SETCOM Index	**5**	**15**	**7**	**3**	**10**	**3**
BJC	3	8	16	1	2	12
CRC	8	17	46	6	12	42
CPALL	5	21	17	3	16	13
GLOBAL	12	11	18	10	6	15
HMPRO	5	15	10	3	10	6
MAKRO	3	19	(4)	1	13	(7)
RS	(7)	7	(25)	(9)	1	(28)
SETCOMUN Index	**3**	**(2)**	**(11)**	**1**	**(7)**	**(15)**
ADVANC	3	0	(12)	1	(5)	(16)
DTAC	13	3	6	11	(2)	3
INTUCH	5	6	1	3	1	(3)
THCOM	20	25	31	18	20	28
TRUE	7	(4)	3	5	(9)	(1)
SETCONMT Index	**1**	**4**	**(4)**	**(1)**	**(1)**	**(8)**
DCC	3	6	5	1	1	2
EPG	(3)	1	(9)	(5)	(5)	(12)
SCC	2	5	(8)	(0)	(0)	(11)
SCCC	2	0	4	0	(5)	0
SETETRON Index	**19**	**25**	**59**	**17**	**20**	**55**
DELTA	24	27	102	21	22	99
HANA	(0)	42	(40)	(3)	36	(43)
KCE	(4)	8	(45)	(6)	2	(49)
SVI	(1)	23	26	(3)	18	22
SETENERG Index	**(0)**	**3**	**6**	**(2)**	**(2)**	**2**
ACE	0	1	(22)	(2)	(4)	(26)
BCPG	(1)	11	(12)	(3)	6	(16)
BGRIM	6	18	(1)	4	13	(4)
BPP	5	14	(0)	3	9	(4)
BCP	(2)	7	33	(4)	2	30
CKP	(7)	(10)	(7)	(9)	(15)	(11)
EA	0	10	1	(2)	5	(2)
EGCO	1	5	2	(1)	(1)	(2)
ESSO	4	(2)	78	2	(7)	74
GPSC	5	15	(16)	3	9	(20)
GULF	4	5	22	2	0	18
IRPC	(2)	(2)	(17)	(4)	(7)	(21)
PTT	0	(2)	(7)	(2)	(7)	(11)
PTTEP	(6)	10	57	(8)	5	54
RATCH	4	4	5	2	(1)	2
SPRC	(8)	1	20	(10)	(4)	16
TOP	1	14	22	(1)	9	19
TTW	3	(9)	(17)	1	(14)	(20)
WHAUP	1	4	6	(1)	(1)	3

	% Total Return (TR)			% TR rel. to SET TR		
Stock	-1M	-3M	-12M	-1M	-3M	-12M
SETENTER Index	**(3)**	**0**	**(18)**	**(5)**	**(5)**	**(21)**
BEC	(4)	(3)	(27)	(6)	(8)	(31)
JKN	(0)	13	(50)	(3)	8	(53)
MAJOR	(7)	3	(6)	(9)	(2)	(10)
MCOT	2	(5)	(26)	(0)	(10)	(29)
PLANB	(5)	10	0	(7)	4	(3)
VGI	6	10	(30)	4	5	(33)
WORK	(1)	1	(17)	(3)	(5)	(20)
SETFOOD Index	**1**	**3**	**(3)**	**(1)**	**(2)**	**(6)**
BTG	(2)	n.a.	n.a.	(4)	n.a.	n.a.
CBG	1	13	(18)	(1)	8	(21)
CPF	4	(1)	(0)	2	(6)	(4)
MINT	5	22	12	3	17	9
NRF	(2)	14	(18)	(4)	9	(21)
OSP	0	4	(15)	(2)	(2)	(18)
TU	(1)	(10)	(9)	(3)	(15)	(12)
ZEN	3	20	44	1	15	41
SETFIN Index	**3**	**2**	**(15)**	**1**	**(3)**	**(18)**
AEONTS	13	12	(0)	11	7	(4)
ASP	(1)	(1)	(7)	(3)	(6)	(10)
BAM	5	(2)	(25)	3	(8)	(28)
KTC	0	3	1	(2)	(3)	(2)
MST	(1)	(2)	(0)	(3)	(7)	(4)
MTC	3	5	(35)	1	(0)	(38)
SAWAD	8	13	(18)	6	8	(22)
TIDLOR	7	9	(12)	5	4	(16)
THANI	0	(0)	(1)	(2)	(6)	(5)
SETHELTH Index	**(3)**	**(2)**	**28**	**(5)**	**(7)**	**25**
BCH	1	15	9	(1)	10	6
BDMS	(4)	(2)	28	(6)	(7)	25
BH	(7)	(7)	53	(9)	(12)	50
CHG	(1)	0	8	(3)	(5)	4
RJH	(1)	(10)	0	(3)	(16)	(3)
SETHOT Index	**2**	**5**	**36**	**(0)**	**(1)**	**33**
CENTEL	2	3	61	(1)	(3)	57
ERW	1	3	49	(1)	(2)	46
SETINS Index	**(1)**	**(8)**	**(14)**	**(3)**	**(13)**	**(17)**
BLA	(3)	(15)	(21)	(5)	(20)	(25)
THRE	(2)	(15)	(13)	(4)	(20)	(17)
THREL	(4)	(16)	35	(6)	(21)	31
TLI	(1)	(7)	n.a.	(3)	(12)	n.a.
TQM	1	0	(17)	(1)	(5)	(21)
SETPETRO Index	**(3)**	**8**	**(8)**	**(5)**	**3**	**(11)**
GGC	n.a.	(8)	37	(2)	(13)	33
IVL	(4)	5	(3)	(6)	0	(6)
PTTGC	(2)	14	(16)	(4)	9	(19)
SETPROP Index	**2**	**11**	**17**	**0**	**6**	**13**
AMATA	10	15	4	8	9	0
AP	15	22	27	13	17	24
AWC	0	9	36	(2)	3	33
LH	3	11	19	1	6	15
PSH	9	10	9	7	5	5
QH	4	7	7	2	2	3
SIRI	12	53	56	10	48	52
SPALI	6	29	15	4	23	11
WHA	6	18	21	4	13	17
SETTRANS Index	**1**	**4**	**13**	**(1)**	**(1)**	**10**
AAV	(1)	6	20	(3)	1	17
AOT	0	3	23	(2)	(2)	19
BEM	5	7	17	3	1	14
BTS	0	1	(7)	(2)	(4)	(11)
KEX	1	(4)	(39)	(2)	(9)	(43)

Source: Bloomberg Finance L.P.

Warrant Summary Report

Price as of : 30-Dec-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	0.38	2.84	0.50	(28.9)	(86.6)	1.9	0.97	0.56	0.50	0.25	04-May-23	0.3	1,046.44	972.27	15.5	0.29	17-May-21
AIT-W2	4.22	6.80	1.53	(8.5)	(8.3)	1.6	0.93	4.40	2.00	1.00	12-Jan-24	1.0	515.79	216.27	14.0	1.27	26-Jan-22
AJA-W3	0.07	0.21	2.00	19.7	11.9	3.2	0.72	0.08	0.19	1.07	30-Aug-24	1.7	1,059.27	991.23	16.7	0.18	15-Sep-21
AJA-W4	0.07	0.21	2.00	123.8	55.2	3.0	0.44	0.04	0.40	1.00	31-Mar-25	2.2	492.10	492.10	8.5	0.03	20-Apr-22
ALPHAX-W4	0.40	1.33	1.51	5.3	12.4	3.3	0.87	0.36	1.00	1.00	06-Jun-23	0.4	191.34	191.34	9.1	0.31	27-Jul-22
ANAN-W1	0.38	1.45	0.93	40.0	42.1	3.8	0.45	0.15	1.65	1.00	15-Dec-23	0.9	833.25	833.25	16.7	2.17	28-Dec-21
APURE-W3	0.88	5.10	0.75	53.7	27.0	5.8	0.22	0.23	6.96	1.01	27-Dec-24	2.0	479.13	479.13	33.5	0.37	13-Jan-22
AQUA-W3	0.06	0.64	0.84	96.9	68.7	10.7	0.21	0.03	1.20	1.00	31-May-24	1.4	2,956.16	2,956.16	33.3	0.41	17-Jun-22
AQ-W5	0.01	0.02	1.40	76.7	39.8	2.1	0.98	0.02	0.03	1.07	06-Dec-24	1.9	42,660.89	42,656.79	32.8	0.00	14-Jan-22
AS-W2	12.40	17.40	1.71	(8.6)	(8.1)	1.4	0.96	13.23	3.50	1.00	24-Jan-24	1.1	82.64	40.89	8.0	0.05	09-Feb-21
ASW-W1	0.45	8.30	0.65	50.0	36.4	18.4	0.09	0.07	12.00	1.00	18-May-24	1.4	285.37	285.37	25.0	2.51	30-May-22
ASW-W2	0.38	8.30	0.65	49.2	27.2	21.8	0.13	0.13	12.00	1.00	24-Oct-24	1.8	96.00	96.00	10.1	1.11	02-Nov-22
BANPU-W5	5.00	13.70	0.99	(8.8)	(11.8)	2.7	0.97	5.95	7.50	1.00	30-Sep-23	0.7	1,691.53	1,691.53	16.7	33.44	08-Oct-21
BCPG-W2	2.38	10.20	1.18	1.8	2.0	4.3	0.84	2.18	8.00	1.00	13-Nov-23	0.9	89.24	89.24	3.0	0.15	24-Nov-20
BC-W1	0.19	1.45	0.96	128.7	196.8	7.8	0.04	0.01	3.13	1.02	29-Aug-23	0.7	101.39	101.39	15.4	0.03	08-Sep-21
BEYOND-W2	3.50	12.30	1.26	9.8	5.9	3.5	0.76	3.89	10.00	1.00	30-Aug-24	1.7	20.96	20.96	6.8	0.07	20-Sep-21
BM-W2	3.34	4.38	1.06	(0.9)	(1.9)	1.3	1.00	3.37	1.00	1.00	24-Jun-23	0.5	146.67	111.60	19.0	0.44	08-Jul-21
BROOK-W6	0.12	0.41	1.82	70.5	46.2	3.8	0.38	0.06	0.59	1.10	12-Jul-24	1.5	2,731.15	2,730.42	24.4	0.07	21-Jul-21
BROOK-W7	0.17	0.41	1.82	225.4	63.9	2.7	0.25	0.05	1.18	1.10	12-Jul-26	3.5	682.79	682.79	7.5	0.04	21-Jul-21
BR-W1	0.32	2.94	0.79	81.0	22.1	9.2	0.31	0.26	5.00	1.00	01-Sep-26	3.7	456.61	456.61	33.3	0.15	12-Sep-22
BTS-W7	0.28	8.40	0.80	45.0	24.3	30.0	0.08	0.07	11.90	1.00	07-Nov-24	1.8	1,316.26	1,316.16	9.1	0.99	17-Nov-21
BTS-W8	0.30	8.40	0.80	81.0	20.8	28.0	0.05	0.06	14.90	1.00	21-Nov-26	3.9	2,632.54	2,632.33	16.7	0.69	01-Dec-21
B-W6	0.08	0.40	1.33	68.7	111.2	5.5	0.14	0.01	0.60	1.10	16-Aug-23	0.6	320.30	320.24	9.2	0.04	25-Aug-21
B-W7	0.05	0.40	1.33	160.0	132.8	8.0	0.04	0.00	0.99	1.00	17-Mar-24	1.2	672.90	672.90	16.3	0.10	28-Mar-22
BYD-W6	6.90	13.30	1.44	(7.5)	(11.0)	1.1	1.00	7.48	0.35	0.58	08-Sep-23	0.7	1,530.31	1,486.47	17.0	4.26	08-Oct-20
CEN-W5	1.09	2.76	0.54	17.0	5.1	2.5	0.62	0.63	2.14	1.00	12-May-26	3.4	372.38	372.36	33.3	0.04	24-May-21
CGD-W5	0.01	0.44	1.05	129.5	431.1	44.0	0.00	0.00	1.00	1.00	22-Apr-23	0.3	1,653.16	1,653.16	16.7	0.14	21-May-21
CGH-W4	0.12	0.67	1.83	104.5	74.2	5.6	0.23	0.04	1.25	1.00	30-May-24	1.4	1,001.37	1,001.37	20.0	0.12	16-Jun-21
CHAYO-W2	1.02	8.85	1.32	19.3	41.2	9.3	0.42	0.61	9.60	1.07	22-Jun-23	0.5	212.13	212.01	17.5	1.69	02-Jul-21
CI-W2	0.15	0.83	1.12	38.6	27.3	5.5	0.50	0.14	1.00	1.00	31-May-24	1.4	266.64	266.64	20.0	0.06	12-Jul-22
COLOR-W2	0.27	1.63	0.99	21.5	15.2	6.0	0.47	0.16	1.71	1.00	31-May-24	1.4	58.90	58.90	9.1	0.03	20-Jun-22
CPANEL-W1	4.64	10.10	1.73	(4.6)	(1.9)	2.2	0.91	5.74	5.00	1.00	15-Jun-25	2.5	32.00	32.00	16.7	1.28	30-Jun-22
CWT-W5	0.55	2.56	1.55	58.2	78.8	4.7	0.32	0.19	3.50	1.00	29-Sep-23	0.7	62.99	62.99	9.1	0.09	08-Oct-20
CWT-W6	0.19	2.56	1.55	102.7	89.8	13.5	0.18	0.11	5.00	1.00	24-Feb-24	1.1	120.00	120.00	16.0	0.10	09-Sep-22
DIMET-W4	0.07	0.48	1.30	11.2	15.2	7.3	0.62	0.09	0.47	1.07	29-Sep-23	0.7	806.55	806.55	26.1	0.13	01-Dec-20
DITTO-W1	20.80	59.50	2.56	2.2	0.9	2.9	0.83	32.04	40.00	1.00	20-May-25	2.4	88.00	87.93	14.3	1.09	30-May-22
DOD-W2	0.22	4.36	1.85	317.9	349.8	19.8	0.00	0.00	18.00	1.00	30-Nov-23	0.9	205.00	205.00	33.3	0.17	07-Dec-21
ECF-W4	0.41	1.76	1.24	36.9	26.1	4.3	0.52	0.31	2.00	1.00	02-Jun-24	1.4	191.89	191.89	16.7	0.13	22-Jun-21
ECL-W4	0.23	2.04	1.73	9.3	6.0	8.9	0.57	0.42	2.00	1.00	20-Jul-24	1.5	369.58	369.58	25.0	0.44	15-Aug-22
EE-W1	0.15	0.62	0.76	77.6	35.5	6.1	0.40	0.13	1.00	1.48	10-Mar-25	2.2	1,389.98	1,389.98	42.6	0.51	03-Mar-22
EFORL-W5	0.10	0.34	2.81	223.5	548.7	3.4	0.02	0.00	1.00	1.00	31-May-23	0.4	151.23	151.23	3.6	0.02	10-Jun-22
EFORL-W6	0.08	0.34	2.81	658.8	273.4	4.3	0.14	0.02	2.50	1.00	31-May-25	2.4	75.61	75.61	1.9	0.01	10-Jun-22

Warrant Summary Report

Price as of : 30-Dec-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
EKH-W1	2.04	8.50	0.79	(5.7)	(3.0)	4.3	0.78	2.67	6.06	1.04	14-Nov-24	1.9	150.00	139.52	17.7	2.74	25-Nov-21
EMC-W6	0.02	0.13	1.02	30.8	39.3	6.5	0.52	0.02	0.15	1.00	15-Oct-23	0.8	4,216.75	4,216.72	33.3	0.06	20-Nov-18
EP-W4	0.39	4.22	0.81	105.9	42.5	10.8	0.04	0.03	8.30	1.00	29-Jun-25	2.5	233.12	233.12	20.0	0.03	11-Jul-22
ERW-W3	1.28	4.48	0.87	(4.5)	(3.1)	3.5	0.91	1.64	3.00	1.00	14-Jun-24	1.4	359.63	359.63	7.4	1.07	28-Jun-21
EVER-W4	0.04	0.27	1.64	285.2	384.5	6.8	0.03	0.00	1.00	1.00	30-Sep-23	0.7	1,616.40	1,616.40	25.0	0.15	18-Apr-22
FLOYD-W1	0.34	1.37	0.79	70.8	50.3	4.0	0.29	0.09	2.00	1.00	30-May-24	1.4	90.00	90.00	20.0	0.24	18-Jun-21
GEL-W5	0.07	0.26	1.28	119.2	48.4	3.7	0.43	0.05	0.50	1.00	20-Jun-25	2.5	820.72	820.72	10.4	0.18	29-Jun-22
GLOCON-W5	0.12	0.67	0.92	141.8	114.1	5.6	0.08	0.01	1.50	1.00	31-Mar-24	1.2	512.72	512.72	14.3	0.26	08-Apr-22
GLORY-W1	1.56	2.72	1.73	(5.9)	(1.2)	1.7	0.90	1.86	1.00	1.00	16-Nov-27	4.9	134.99	134.99	33.3	3.11	29-Nov-22
HEMP-W2	0.26	4.36	0.73	250.0	216.9	16.8	0.02	0.01	15.00	1.00	27-Feb-24	1.2	177.82	177.82	32.1	0.03	08-Mar-22
ICN-W1	2.44	3.82	1.89	(9.9)	(10.9)	1.6	0.93	2.57	1.00	1.00	30-Nov-23	0.9	225.00	57.08	8.5	0.07	16-Dec-21
III-W1	7.80	13.20	0.95	3.5	9.8	1.7	0.99	7.21	5.94	1.01	13-May-23	0.4	152.33	69.10	9.2	1.08	28-May-20
INSET-W1	1.17	3.20	1.65	(0.9)	(1.2)	2.7	0.87	1.14	2.00	1.00	24-Oct-23	0.8	307.09	172.92	18.7	0.39	16-Nov-21
IP-W1	1.90	14.80	0.96	73.9	99.6	8.1	0.05	0.08	23.92	1.05	30-Sep-23	0.7	19.22	19.22	5.1	17.45	06-Oct-21
ITEL-W3	0.36	3.58	1.99	2.2	8.0	9.9	0.69	0.48	3.30	1.00	14-Apr-23	0.3	311.79	268.87	17.0	0.34	01-Nov-21
ITEL-W4	0.15	3.58	1.99	225.4	148.3	23.9	0.03	0.02	11.50	1.00	10-Jul-24	1.5	262.80	262.80	16.7	0.05	20-Jul-22
JCKH-W1	0.08	0.13	2.12	153.8	100.3	1.6	0.47	0.03	0.25	1.00	15-Jul-24	1.5	223.47	223.32	8.7	0.00	02-Aug-21
JMART-W4	31.50	40.75	1.30	1.0	0.7	1.5	0.94	28.87	13.27	1.13	18-Jun-24	1.5	100.73	28.51	2.2	1.18	03-Jul-20
JMART-W5	7.65	40.75	1.30	69.4	27.1	6.0	0.29	4.10	62.22	1.12	26-Jul-25	2.6	50.98	50.98	3.9	0.26	13-Aug-21
JMT-W4	10.30	69.00	1.39	45.4	22.8	6.7	0.40	7.79	90.00	1.00	27-Dec-24	2.0	70.50	70.18	4.6	0.38	12-Jan-22
JSP-W1	0.98	3.62	1.16	(3.9)	(2.3)	3.7	0.85	1.36	2.50	1.00	30-Aug-24	1.7	227.50	227.50	33.3	4.81	15-Sep-22
J-W2	1.10	3.84	0.84	91.4	64.0	3.5	0.27	0.27	6.25	1.00	07-Jun-24	1.4	30.00	30.00	2.6	0.01	21-Jun-22
J-W3	1.09	3.84	0.84	162.8	47.5	3.5	0.28	0.39	9.00	1.00	05-Jun-26	3.4	30.00	30.00	2.6	0.01	21-Jun-22
KUN-W1	0.16	2.40	1.04	23.3	17.7	15.0	0.28	0.11	2.80	1.00	28-Apr-24	1.3	120.00	120.00	14.9	0.03	05-Nov-21
KWM-W1	0.92	2.44	0.93	(0.8)	(1.6)	2.7	0.89	0.95	1.50	1.00	04-Jul-23	0.5	140.00	86.81	15.5	0.78	15-Jul-21
LEO-W1	1.08	12.10	1.60	90.7	58.0	11.2	0.15	0.36	22.00	1.00	26-Jul-24	1.6	25.50	25.50	7.4	0.29	08-Aug-22
LIT-W2	0.70	1.83	1.47	47.5	22.8	2.6	0.60	0.44	2.00	1.00	31-Jan-25	2.1	36.91	36.91	7.7	0.27	10-Feb-22
MACO-W3	0.10	0.51	2.07	218.1	82.1	6.6	0.17	0.03	1.55	1.29	29-Aug-25	2.7	1,352.97	1,352.97	17.7	0.23	10-Sep-21
MACO-W4	0.02	0.51	2.07	100.0	149.2	25.5	0.07	0.01	1.00	1.00	04-Sep-23	0.7	2,029.04	2,029.04	20.0	0.08	15-Sep-22
MBAX-W2	1.88	5.15	0.90	(5.2)	(3.1)	2.7	0.78	1.99	3.00	1.00	15-Sep-24	1.7	63.94	63.94	25.0	0.20	23-Sep-22
MBK-W1	16.70	17.70	1.30	(0.7)	(0.9)	1.2	1.00	16.88	2.68	1.12	15-Nov-23	0.9	67.79	24.80	1.4	0.40	09-Dec-20
MBK-W2	16.20	17.70	1.30	(0.1)	(0.1)	1.2	1.00	16.28	2.76	1.09	15-May-24	1.4	68.25	29.61	1.7	0.01	16-Jun-21
MBK-W3	15.70	17.70	1.30	0.4	0.2	1.2	1.00	15.72	2.85	1.05	15-Nov-24	1.9	70.21	9.49	0.5	0.05	15-Dec-21

InnovestX Investment Recommendations

Price as of : 30-Dec-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				**48.4**		**144**	**2,096**	**2,202**							**111.5**	**7.7**	**7.3**				**1.09**	**0.97**	**0.87**	**1**	**13**	**13**
GFPT	Outperform	12.80	19.00	48.4	17.7	144	2,096	2,202	0.11	1.67	1.76	(87)	1,357	5	111.5	7.7	7.3	11.7	13.3	14.7	1.09	0.97	0.87	1	13	13
Automotive				**6.7**		**3,839**	**4,867**	**5,352**							**11.4**	**8.9**	**8.1**				**1.20**	**1.15**	**1.09**	**11**	**13**	**13**
AH	Neutral	29.75	38.00	27.7	40.5	799	1,467	1,586	2.25	4.13	4.47	413	84	8	13.2	7.2	6.7	24.0	26.7	29.7	1.24	1.11	1.00	10	16	15
PCSGH	Underperform	5.15	4.20	(18.4)	#N/A N/A	585	713	800	0.38	0.47	0.52	239	22	12	13.4	11.0	9.8	3.0	3.1	3.2	1.70	1.66	1.63	13	15	17
SAT	Underperform	21.00	22.00	4.8	24.1	955	952	1,037	2.25	2.24	2.44	157	(0)	9	9.4	9.4	8.6	18.0	18.8	19.6	1.17	1.12	1.07	13	12	13
STANLY	Neutral	185.50	197.00	6.2	216.4	1,501	1,735	1,929	19.58	22.64	25.18	45	16	11	9.5	8.2	7.4	261.4	270.6	285.0	0.71	0.69	0.65	8	9	9
Banking				**23.5**		**184,404**	**214,193**	**240,722**							**10.2**	**8.7**	**8.0**				**0.90**	**0.85**	**0.81**	**9**	**10**	**10**
Large Banks																										
BBL	Outperform	148.00	168.00	13.5	168.3	26,507	31,364	39,464	13.89	16.43	20.67	54	18	26	10.7	9.0	7.2	258.1	270.9	285.6	0.57	0.55	0.52	6	6	7
KBANK	Outperform	147.50	173.00	17.3	179.7	38,053	41,415	48,785	16.06	17.48	20.59	29	9	18	9.2	8.4	7.2	201.2	214.1	230.3	0.73	0.69	0.64	8	8	9
KTB	Outperform	17.70	20.00	13.0	18.6	21,588	33,941	35,996	1.54	2.43	2.57	29	57	6	11.5	7.3	6.9	25.8	26.4	28.1	0.69	0.67	0.63	6	9	9
SCB	No rec	107.00	173.00	61.7	136.0	35,599	42,068	47,922	10.47	12.38	14.10	31	18	14	10.2	8.6	7.6	129.7	139.0	148.7	0.82	0.77	0.72	8	9	10
Mid/small banks																										
BAY	Neutral	30.75	38.00	23.6	37.8	33,794	31,095	33,123	4.59	4.23	4.50	47	(8)	7	6.7	7.3	6.8	43.2	46.5	50.2	0.71	0.66	0.61	11	9	9
KKP	Outperform	73.75	81.00	9.8	86.7	6,318	8,012	8,524	7.46	9.46	10.07	23	27	6	9.9	7.8	7.3	60.3	65.4	70.2	1.22	1.13	1.05	13	15	15
TCAP	Neutral	42.50	40.00	(5.9)	43.5	5,286	5,677	6,028	4.54	4.87	5.17	(21)	7	6	9.4	8.7	8.2	55.9	57.8	59.9	0.76	0.74	0.71	8	9	9
TISCO	Neutral	99.25	103.00	3.8	107.6	6,785	7,231	6,983	8.47	9.03	8.72	12	7	(3)	11.7	11.0	11.4	51.5	53.3	53.9	1.93	1.86	1.84	17	17	16
TTB	Outperform	1.41	1.50	6.4	1.5	10,474	13,390	13,897	0.11	0.14	0.14	3	28	4	13.0	10.2	9.8	2.2	2.3	2.3	0.65	0.62	0.60	5	6	6
Commerce				**11.1**		**28,345**	**43,673**	**52,728**							**281.8**	**38.4**	**31.9**				**3.96**	**3.67**	**3.37**	**9**	**11**	**12**
BJC	Outperform	35.25	42.00	19.1	38.7	3,485	4,878	5,591	0.87	1.22	1.40	(22)	40	15	40.5	29.0	25.3	30.2	30.8	31.5	1.17	1.14	1.12	3	4	4
CPALL	Outperform	68.25	78.00	14.3	74.6	8,716	13,991	17,425	0.86	1.47	1.88	(49)	71	28	79.5	46.4	36.2	32.6	32.4	33.6	2.09	2.10	2.03	4	5	6
CRC	Outperform	46.25	50.00	8.1	47.4	190	6,685	8,392	0.03	1.11	1.39	n.m.	3,421	26	1469.1	41.7	33.2	9.8	10.5	11.5	4.72	4.39	4.03	0	11	13
GLOBAL	Neutral	22.40	24.00	7.1	24.6	3,344	3,779	4,048	0.70	0.79	0.84	73	13	7	32.2	28.5	26.6	4.1	4.7	5.2	5.42	4.79	4.27	18	18	17
HMPRO	Outperform	15.50	17.00	9.7	17.2	5,441	6,378	7,178	0.41	0.48	0.55	6	17	13	37.5	32.0	28.4	1.7	1.9	2.1	8.91	8.13	7.34	24	27	27
MAKRO	Outperform	40.00	43.00	7.5	39.8	7,169	7,962	10,093	1.25	0.75	0.95	(9)	(40)	27	32.1	53.2	41.9	27.3	27.5	28.1	1.47	1.45	1.42	4	3	3
Construction Materials				**13.1**		**55,720**	**32,395**	**37,367**							**13.5**	**15.6**	**14.4**				**2.17**	**2.14**	**2.07**	**17**	**14**	**14**
Cement																										
SCC	Neutral	342.00	385.00	12.6	339.5	48,979	25,061	30,258	40.82	20.88	25.21	34	(49)	21	8.4	16.4	13.6	375.0	381.3	395.6	0.91	0.90	0.86	12	6	6
SCCC	Neutral	153.50	175.00	14.0	172.5	3,519	4,277	3,758	11.81	14.35	12.61	(4)	22	(12)	13.0	10.7	12.2	131.6	133.9	137.5	1.17	1.15	1.12	10	11	9
Others																										
DCC	Neutral	2.82	2.90	2.8	3.1	1,700	1,635	1,683	0.19	0.18	0.18	(4)	(7)	3	14.6	15.8	15.3	0.7	0.7	0.7	4.25	4.29	4.20	32	28	28
EPG	Neutral	9.90	12.80	29.3	12.2	1,522	1,422	1,669	0.54	0.51	0.60	35	(7)	17	18.2	19.5	16.6	4.2	4.4	4.7	2.35	2.25	2.11	13	12	13
Energy & Utilities				**34.0**		**262,919**	**361,269**	**321,387**							**22.5**	**20.0**	**13.4**				**2.07**	**1.89**	**1.72**	**13**	**19**	**15**
Oil & Gas and Coal																										
PTT	Outperform	33.25	54.00	62.4	41.4	146,790	160,333	140,410	5.14	5.61	4.92	460	9	(12)	6.5	5.9	6.8	35.2	37.2	39.7	0.94	0.89	0.84	11	11	9
PTTEP	Outperform	176.50	206.00	16.7	182.9	42,888	81,858	81,752	10.80	20.62	20.59	107	91	(0)	16.3	8.6	8.6	104.6	115.5	127.6	1.69	1.53	1.38	11	19	17
Refineries																										
BCP	Outperform	31.50	44.00	39.7	38.2	9,301	21,628	14,686	6.75	15.71	10.67	n.m.	133	(32)	4.7	2.0	3.0	38.8	46.9	52.3	0.81	0.67	0.60	15	28	16
ESSO	Neutral	12.60	15.20	20.6	14.1	4,443	14,170	9,628	1.28	4.09	2.78	n.m.	219	(32)	9.8	3.1	4.5	5.5	9.1	10.8	2.27	1.38	1.16	26	56	28
IRPC	Neutral	3.02	4.80	58.9	3.3	16,021	9,741	8,743	0.78	0.48	0.43	n.m.	(39)	(10)	3.9	6.3	7.1	4.3	4.4	4.7	0.70	0.68	0.65	20	11	9
SPRC	Neutral	10.70	15.50	44.9	13.0	4,821	10,361	11,651	1.11	2.39	2.69	n.m.	115	12	9.6	4.5	4.0	7.9	9.4	10.8	1.35	1.14	0.99	16	28	27
TOP	Neutral	56.25	80.00	42.2	62.6	19,642	47,981	25,582	9.63	21.48	11.45	n.m.	123	(47)	5.8	2.6	4.9	60.3	76.0	81.5	0.93	0.74	0.69	16	33	15
Utilities																										
ACE	Neutral	2.70	4.30	59.3	4.1	1,338	1,351	2,029	0.13	0.13	0.20	(11)	1	50	20.5	20.3	13.5	1.3	1.4	1.6	2.06	1.90	1.72	11	10	13
BGRIM	Neutral	39.75	48.00	20.8	43.5	1,520	(309)	3,954	0.58	(0.12)	1.52	(39)	#VALUE!	#VALUE!	68.2	n.m.	26.2	11.3	10.9	11.9	3.52	3.66	3.33	5	(1)	13
GPSC	Outperform	73.00	84.00	15.1	76.5	7,412	2,224	7,474	2.63	0.79	2.65	(1)	(70)	236	27.8	92.6	27.5	41.8	41.0	42.5	1.75	1.78	1.72	6	2	6
GULF	Outperform	55.25	63.00	14.0	60.2	8,745	11,932	15,478	0.75	1.02	1.32	85	36	30	74.1	54.3	41.9	8.2	8.6	9.5	6.71	6.41	5.81	11	12	15
Finance & Securities				**2.8**		**28,316**	**30,399**	**33,886**							**15.5**	**15.5**	**13.6**				**2.53**	**2.31**	**2.08**	**18**	**15**	**16**
Asset Management Company																										
BAM	Neutral	15.80	18.00	13.9	20.7	2,600	2,810	3,670	0.80	0.87	1.14	41	8	31	19.6	18.2	13.9	13.2	13.5	14.1	1.19	1.17	1.12	6	6	8
Consumer Finance																										
AEONTS	Outperform	182.00	203.00	11.5	219.1	3,553	4,224	4,600	14.21	16.90	18.40	(4)	19	9	12.8	10.8	9.9	79.6	91.3	103.8	2.29	1.99	1.75	19	20	19
KTC	Underperform	59.00	52.00	(11.9)	62.2	5,879	7,239	7,712	2.28	2.81	2.99	10	23	7	25.9	21.0	19.7	10.4	12.1	13.9	5.67	4.90	4.24	24	25	23
MTC	Outperform	38.00	45.00	18.4	40.6	4,945	5,178	6,023	2.33	2.44	2.84	(5)	5	16	16.3	15.6	13.4	11.7	13.8	16.3	3.24	2.75	2.33	22	19	19
SAWAD	Neutral	48.75	48.00	(1.5)	49.4	4,722	4,379	4,378	3.44	3.19	3.19	5	(7)	(0)	14.2	15.3	15.3	18.0	19.4	20.8	2.71	2.52	2.34	20	17	16
TIDLOR	Neutral	29.50	30.00	1.7	34.1	3,169	3,684	4,298	1.37	1.48	1.72	19	8	17	21.6	20.0	17.1	9.7	10.2	11.5	3.05	2.89	2.57	19	15	16
THANI	Neutral	4.16	5.00	20.2	5.1	1,709	1,868	1,985	0.30	0.33	0.35	(8)	9	6	13.8	12.6	11.9	2.0	2.2	2.4	2.04	1.87	1.73	15	15	15
Securities																										
ASP	Underperform	2.98	3.00	0.7	3.1	978	423	591	0.46	0.20	0.28	135	(57)	40	6.4	14.8	10.6	2.4	2.2	2.3	1.26	1.37	1.31	20	9	13
MST	Underperform	11.30	11.00	(2.7)	11.0	761	594	629	1.33	1.04	1.10	57	(22)	6	8.5	10.9	10.2	8.4	8.5	8.8	1.34	1.33	1.28	16	12	13
Food & Beverage				**19.5**		**5,780**	**33,511**	**41,101**							**487.9**	**44.0**	**25.5**				**3.43**	**3.26**	**3.07**	**6**	**13**	**14**
BTG	Outperform	34.00	46.00	35.3	45.3	811	7,546	8,247	1.23	4.80	4.26	(68)	290	(11)	27.7	7.1	8.0	23.5	19.1	18.5	1.45	1.78	1.83	5	33	25
CBG	Neutral	96.75	101.00	4.4	103.1	2,881	2,740	3,290	2.88	2.74	3.29	(18)	(5)	20	33.6	35.3	29.4	10.2	11.1	12.5	9.48	8.76	7.72	28	26	28
CPF	Outperform	24.80	32.00	29.0	31.1	672	11,823	13,387	0.01	1.41	1.60	(100)	15,427	14	2734.7	17.6	15.5	36.0	37.2	38.2	0.69	0.67	0.65	0	4	4
MINT	Outperform	32.25	38.00	17.8	36.6	(9,312)	1,432	5,828	(1.79)	0.27	1.12	55	n.m.	307	n.m.	117.4	28.9	15.2	15.3	15.7	2.12	2.11	2.05	(12)	2	7
NRF	Neutral	6.55	7.20	9.9	7.5	98	104	188	0.07	0.07	0.13	(41)	7	80	94.5	88.5	49.1	2.0	2.1	2.2	3.28	3.06	2.93	4	4	6
OSP	Neutral	28.25	27.00	(4.4)	28.3	3,255	2,119	2,519	1.08	0.71	0.84	(7)	(35)	19	26.1	40.1	33.7	6.2	6.4	6.5	4.54	4.42	4.36	17	11	13
TU	Neutral	16.90	22.00	30.2	22.6	7,467	7,600	7,462	1.54	1.57	1.54	17	2	(2)	11.0	10.8	11.0	13.4	14.2	14.9	1.26	1.19	1.14	13	12	11
ZEN	Outperform	17.30	18.00	4.0	18.8	(93)	147	180	(0.31)	0.49	0.60	(1)	n.m.	23	n.m.	35.4	28.8	3.7	4.2	4.4	4.62	4.09	3.90	(7)	12	14

InnovestX Investment Recommendations

Price as of : 30-Dec-22

innovestX Securities

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
Health Care Services				**11.5**		**21,024**	**25,103**	**22,646**							**44.6**	**21.5**	**29.1**				**5.83**	**5.29**	**5.02**	**41**	**31**	**17**
BCH	Neutral	20.50	24.00	17.1	23.4	6,846	4,075	1,810	2.75	1.63	0.73	442	(40)	(56)	7.5	12.5	28.2	5.2	5.8	6.2	3.94	3.51	3.30	62	27	11
BDMS	Outperform	29.00	34.00	17.2	33.0	7,736	12,220	13,733	0.49	0.77	0.86	27	58	12	59.6	37.7	33.6	5.3	5.5	5.9	5.50	5.23	4.91	9	14	14
BH	Neutral	212.00	200.00	(5.7)	226.7	1,226	4,908	5,329	1.54	6.18	6.71	2	300	9	137.4	34.3	31.6	21.8	24.7	28.2	9.74	8.59	7.53	7	26	25
CHG	Neutral	3.68	4.00	8.7	4.1	4,204	2,806	1,368	0.38	0.26	0.12	380	(33)	(51)	9.6	14.4	29.6	0.7	0.7	0.7	5.35	4.95	5.34	70	34	17
RJH	Neutral	30.25	35.00	15.7	35.0	1,012	1,094	406	3.37	3.65	1.35	145	8	(63)	9.0	8.3	22.4	6.5	7.3	7.5	4.62	4.16	4.01	58	53	18
Information & Communication Technology				**4.4**		**28,665**	**25,643**	**31,366**							**26.3**	**31.1**	**23.6**				**4.85**	**4.91**	**4.72**	**16**	**14**	**18**
Mobile																										
ADVANC	Outperform	195.00	225.00	15.4	236.7	27,568	25,335	27,661	9.27	8.52	9.30	0	(8)	9	21.0	22.9	21.0	27.5	28.5	30.3	7.10	6.84	6.44	35	30	32
DTAC	Neutral	46.75	41.00	(12.3)	50.4	3,499	2,819	4,204	1.48	1.19	1.78	(27)	(19)	49	31.6	39.3	26.3	8.5	8.1	8.4	5.49	5.80	5.60	16	14	22
TRUE	Neutral	4.84	3.70	(23.6)	5.3	(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	1.97	2.10	2.12	(3)	(3)	(1)
Insurance				**33.3**		**12,222**	**14,933**	**18,508**							**21.6**	**17.8**	**18.8**				**2.92**	**2.87**	**2.67**	**10**	**11**	**15**
BLA	Outperform	28.75	49.00	70.4	49.5	3,196	3,884	6,018	1.87	2.27	3.52	99	22	55	15.4	12.6	8.2	28.1	26.1	29.1	1.02	1.10	0.99	7	8	13
THRE	Underperform	0.99	1.00	1.0	1.0	(356)	(202)	120	(0.08)	(0.05)	0.03	n.m.	43	n.m.	n.m.	n.m.	34.8	0.8	0.7	0.8	1.29	1.34	1.29	(10)	(6)	4
THREL	Outperform	4.26	6.00	40.8	6.0	98	192	221	0.16	0.32	0.37	(19)	95	15	25.9	13.3	11.5	2.4	2.5	2.7	1.74	1.69	1.60	7	13	14
TLI	Outperform	14.90	19.00	27.5	19.6	8,394	10,235	11,176	0.79	0.89	0.98	9	13	9	18.8	16.7	15.3	8.2	8.2	9.0	1.83	1.81	1.66	10	11	11
TQM	Neutral	39.00	40.00	2.6	49.5	890	823	973	1.48	1.37	1.62	27	(8)	18	26.3	28.4	24.1	4.5	4.6	5.0	8.74	8.42	7.82	35	30	34
Personal Products & Pharmaceuticals						**108**	**138**	**174**							**47.1**	**37.0**	**29.6**				**5.48**	**5.49**	**5.46**	**12**	**15**	**18**
KISS	Underperform	8.50	6.90	(18.8)	11.3	108	138	174	0.18	0.23	0.29	(38)	27	25	47.1	37.0	29.6	1.5	1.5	1.6	5.48	5.49	5.46	12	15	18
Packaging						**7,444**	**7,084**	**8,039**							**32.9**	**34.5**	**30.4**				**2.00**	**1.93**	**1.85**	**6**	**6**	**6**
SCGP	Outperform	57.00	65.00	14.0	60.7	7,444	7,084	8,039	1.73	1.65	1.87	(13)	(5)	13	32.9	34.5	30.4	28.5	29.5	30.8	2.00	1.93	1.85	6	6	6
Petrochemicals & Chemicals				**39.3**		**60,054**	**71,996**	**72,249**							**11.6**	**8.8**	**10.1**				**1.21**	**1.09**	**1.01**	**12**	**15**	**13**
GGC	Neutral	14.80	13.40	(9.5)	14.4	768	1,220	947	0.75	1.19	0.93	39	59	(22)	19.7	12.4	16.0	9.7	10.6	10.9	1.52	1.40	1.36	8	12	9
IVL	Outperform	40.75	66.00	62.0	52.9	26,972	47,735	49,346	4.80	8.50	8.79	2,210	77	3	8.5	4.8	4.6	28.3	35.0	41.1	1.44	1.16	0.99	19	27	23
PTTGC	Neutral	47.25	56.00	18.5	52.5	32,313	23,040	21,957	7.17	5.11	4.87	n.m.	(29)	(5)	6.6	9.2	9.7	70.6	66.7	70.0	0.67	0.71	0.67	10	7	7
Property Development				**1.6**		**22,536**	**31,006**	**32,880**							**13.8**	**9.5**	**36.2**				**1.27**	**1.19**	**1.15**	**8**	**10**	**10**
Real Estate Developer																										
AWC	Neutral	6.30	6.00	(4.8)	5.8	(2,246)	(245)	898	(0.07)	(0.01)	0.03	(76)	89	n.m.	n.m.	n.m.	224.6	2.5	2.6	2.6	2.55	2.46	2.45	(2.86)	(0.30)	1.09
Residential																										
AP	Outperform	11.60	14.00	20.7	13.9	4,543	5,843	6,040	1.44	1.86	1.92	7	29	3	8.0	6.2	6.0	10.3	11.7	13.0	1.12	0.99	0.90	15	17	16
LH	Outperform	9.90	11.10	12.1	10.7	6,936	8,366	8,670	0.58	0.70	0.73	0	21	4	17.1	14.1	13.6	4.1	4.3	4.4	2.40	2.31	2.25	14	16	16
LPN	Underperform	4.62	4.30	(6.9)	4.2	302	670	604	0.20	0.45	0.41	(58)	122	(10)	22.6	10.2	11.3	7.7	8.2	8.2	0.60	0.57	0.56	3	6	5
PSH	Underperform	13.20	11.40	(13.6)	11.6	2,243	2,407	2,623	1.02	1.10	1.20	(19)	7	9	12.9	12.0	11.0	19.5	19.7	20.1	0.68	0.67	0.66	5	6	6
QH	Underperform	2.30	2.30	-	2.4	1,670	2,235	2,625	0.16	0.21	0.24	(21)	34	17	14.8	11.0	9.4	2.6	2.7	2.8	0.88	0.84	0.82	6	8	9
SIRI	Neutral	1.76	1.68	(4.5)	1.7	2,017	3,976	3,772	0.13	0.25	0.24	19	97	(5)	13.9	7.0	7.4	2.5	2.6	2.8	0.71	0.67	0.63	5	9	8
SPALI	Outperform	24.30	24.90	2.5	26.1	7,070	7,754	7,649	3.30	3.97	3.92	66	20	(1)	7.4	6.1	6.2	19.6	24.0	26.4	1.24	1.01	0.92	18	17	16
Tourism & Leisure				**(10.0)**		**-3,777**	**-16**	**1,393**							**n.m.**	**182.2**	**83.7**				**3.66**	**3.75**	**3.62**	**(27)**	**(2)**	**5**
CENTEL	Neutral	50.25	42.00	(16.4)	50.0	(1,733)	372	1,195	(1.28)	0.28	0.89	(12)	n.m.	221	n.m.	182.2	56.8	13.7	13.9	14.5	3.68	3.61	3.48	(12)	2	6
ERW	Outperform	4.48	5.00	11.6	4.9	(2,044)	(388)	198	(0.42)	(0.08)	0.04	35	81	n.m.	n.m.	n.m.	110.7	1.2	1.2	1.2	3.64	3.89	3.76	(41)	(7)	3
Transportation & Logistics				**9.4**		**-15,986**	**-14,513**	**19,392**							**300.0**	**54.6**	**54.4**				**4.14**	**5.69**	**5.69**	**(6)**	**(16)**	**1**
Aviation																										
AAV	Underperform	3.06	2.00	(34.6)	3.1	(4,614)	(6,756)	(801)	(0.36)	(0.46)	(0.06)	65	(29)	88	n.m.	n.m.	n.m.	1.6	0.4	0.4	1.95	7.44	8.59	(27)	(52)	(14)
AOT	Outperform	75.00	82.00	9.3	78.5	(15,319)	(10,178)	14,758	(1.07)	(0.71)	1.03	#VALUE!	34	n.m.	n.m.	n.m.	72.6	7.9	7.0	8.1	9.54	10.67	9.30	(12)	(9)	14
Express Delivery																										
KEX	Underperform	18.40	16.00	(13.0)	17.7	45	(2,392)	(531)	0.03	(1.37)	(0.30)	(97)	#VALUE!	78	713.5	n.m.	n.m.	5.3	4.0	3.7	3.45	4.64	5.03	0	(29)	(8)
Mass Transit																										
BEM	Outperform	9.80	9.50	(3.1)	10.9	1,010	2,296	3,815	0.07	0.15	0.25	(51)	127	66	148.3	65.2	39.3	2.5	2.5	2.7	3.97	3.89	3.66	3	6	10
BTS	Neutral	8.40	12.50	48.8	11.0	2,892	2,518	2,151	0.22	0.19	0.16	170	(13)	(15)	38.2	43.9	51.4	4.7	4.6	4.5	1.78	1.82	1.87	4	3	3
Infrastructure Fund						**22,274**	**23,594**	**25,591**							**14.5**	**8.8**	**7.8**				**0.69**	**0.69**	**0.71**	**6**	**8**	**10**
BTSGIF	Neutral	3.82	6.00	57.1	5.8	875	2,920	4,540	0.15	0.50	0.78	(57)	234	55	25.3	7.6	4.9	6.8	6.4	5.8	0.56	0.60	0.66	2	8	13
DIF	Underperform	13.20	19.00	43.9	16.2	12,669	11,873	11,999	1.19	1.12	1.13	2	(6)	1	11.1	11.8	11.7	16.6	16.7	16.8	0.80	0.79	0.78	7	7	7
JASIF	Neutral	8.05	8.00	(0.6)	7.9	8,730	8,801	9,052	1.12	1.13	1.16	2	1	3	7.2	7.1	6.9	11.4	11.6	11.8	0.70	0.69	0.68	10	10	10
REITs						**718**	**734**	**751**							**10.3**	**10.1**	**9.9**				**0.82**	**0.82**	**0.81**	**8**	**8**	**8**
GVREIT	Neutral	9.10	11.00	20.9	9.8	718	734	751	0.88	0.90	0.92	(0)	2	2	10.3	10.1	9.9	11.0	11.1	11.2	0.82	0.82	0.81	8	8	8
mai						**207**	**216**	**241**							**14.9**	**14.3**	**12.8**				**2.51**	**2.34**	**2.24**			
VCOM	Neutral	5.20	5.60	7.7	5.6	113	104	124	0.37	0.34	0.40	(12)	(8)	19	14.2	15.4	12.9	1.8	2.0	2.2	2.85	2.60	2.40	20	16	17
WINNER	Neutral	2.48	2.50	0.8	2.8	95	112	117	0.16	0.19	0.20	12	18	5	15.7	13.3	12.7	1.1	1.2	1.2	2.18	2.08	2.07	15	16	16
InnovestX Coverage		**1,679.24**		**18.7**		**701,758**	**883,779**	**941,395**	**88.86**	**111.91**	**119.21**	**147.17**	**25.94**	**6.52**	**18.9**	**15.0**	**14.1**				**1.48**	**1.41**	**1.32**	**9**	**10**	**10**

InnovestX Investment Recommendations

Price as of : 30-Dec-22

innovestX Securities

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				**48.4**					**0.78**	**2.57**	**2.74**	**15.89**	**6.88**	**6.33**	**(48)**	**136**	**1**	**3,713**	**4,125**	**2,764**		**16,049**	**0.08**
GFPT	Outperform	12.80	19.00	48.4	17.7	0.10	0.33	0.35	0.78	2.57	2.74	15.89	6.88	6.33	(48)	136	1	3,713	4,125	2,764	1,254	16,049	0.08
Automotive				**6.7**					**5.18**	**6.45**	**6.86**	**5.74**	**4.50**	**3.81**	**41**	**12**	**6**	**(2,771)**	**(6,362)**	**(10,187)**		**41,553**	**0.20**
AH	Neutral	29.75	38.00	27.7	40.5	0.94	1.63	1.46	3.16	5.46	4.90	10.07	7.23	6.20	35	28	6	7,147	5,651	4,190	355	10,557	0.05
PCSGH	Underperform	5.15	4.20	(18.4)	#N/A N/A	0.30	0.42	0.47	5.83	8.17	9.17	6.38	5.12	4.49	47	15	8	(781)	(1,334)	(1,692)	1,525	7,854	0.04
SAT	Underperform	21.00	22.00	4.8	24.1	1.50	1.46	1.59	7.14	6.93	7.55	3.69	3.29	2.75	55	(1)	5	(2,999)	(3,666)	(4,287)	425	8,929	0.04
STANLY	Neutral	185.50	197.00	6.2	216.4	8.50	9.70	10.80	4.58	5.23	5.82	2.80	2.35	1.78	25	6	6	(6,139)	(7,014)	(8,398)	77	14,214	0.07
Banking				**23.5**					**3.79**	**5.06**	**5.34**											**1,792,887**	**8.77**
Large Banks																							
BBL	Outperform	148.00	168.00	13.5	168.3	3.50	5.50	6.50	2.36	3.72	4.39							0	0	0	1,909	282,509	1.38
KBANK	Outperform	147.50	173.00	17.3	179.7	3.25	4.37	5.15	2.20	2.96	3.49							0	0	0	2,369	349,476	1.71
KTB	Outperform	17.70	20.00	13.0	18.6	0.42	0.85	0.90	2.36	4.80	5.09							0	0	0	13,976	247,376	1.21
SCB	No rec	107.00	173.00	61.7	136.0	4.06	4.33	4.93	3.79	4.05	4.61							0	0	0	3,367	360,280	1.76
Mid/small banks																							
BAY	Neutral	30.75	38.00	23.6	37.8	0.85	0.85	0.90	2.76	2.75	2.93							0	0	0	7,356	226,190	1.11
KKP	Outperform	73.75	81.00	9.8	86.7	2.70	5.20	5.54	3.66	7.06	7.51							0	0	0	847	62,448	0.31
TCAP	Neutral	42.50	40.00	(5.9)	43.5	3.00	3.00	3.00	7.06	7.06	7.06							0	0	0	1,146	48,690	0.24
TISCO	Neutral	99.25	103.00	3.8	107.6	7.15	8.13	7.85	7.20	8.19	7.91							0	0	0	801	79,464	0.39
TTB	Outperform	1.41	1.50	6.4	1.5	0.04	0.07	0.07	2.70	4.91	5.10							0	0	0	96,776	136,454	0.67
Commerce				**11.1**					**1.35**	**1.42**	**1.63**	**19.92**	**16.33**	**14.82**	**15**	**34**	**9**	**772,754**	**741,215**	**720,792**		**1,767,921**	**8.65**
BJC	Outperform	35.25	42.00	19.1	38.7	0.66	0.73	0.77	1.87	2.07	2.18	15.85	14.58	13.55	(6)	7	6	159,291	153,534	148,883	4,008	141,275	0.69
CPALL	Outperform	68.25	78.00	14.3	74.6	0.44	0.78	0.97	0.64	1.14	1.42	19.90	15.18	13.58	1	29	11	355,200	338,277	330,360	8,983	613,097	3.00
CRC	Outperform	46.25	50.00	8.1	47.4	0.30	0.44	0.56	0.65	0.96	1.20	19.98	13.41	12.06	10	46	9	117,207	110,412	104,230	6,031	278,934	1.36
GLOBAL	Neutral	22.40	24.00	7.1	24.6	0.24	0.28	0.30	1.09	1.23	1.32	22.20	20.34	18.72	45	9	8	14,684	14,075	13,336	4,802	107,559	0.53
HMPRO	Outperform	15.50	17.00	9.7	17.2	0.32	0.34	0.38	2.06	2.19	2.47	21.21	18.84	17.03	4	12	10	13,677	12,237	10,188	13,151	203,844	1.00
MAKRO	Outperform	40.00	43.00	7.5	39.8	0.72	0.38	0.48	1.80	0.94	1.19	20.38	15.64	13.99	34	104	12	112,694	112,679	113,795	10,580	423,213	2.07
Construction Materials				**13.1**					**5.29**	**4.52**	**4.76**	**9.60**	**10.62**	**9.52**	**7**	**(8)**	**9**	**256,829**	**238,715**	**233,730**		**509,597**	**2.49**
Cement																							
SCC	Neutral	342.00	385.00	12.6	339.5	18.50	10.33	11.35	5.41	3.02	3.32	7.69	11.64	9.28	19	(36)	25	235,504	217,576	215,463	1,200	410,400	2.01
SCCC	Neutral	153.50	175.00	14.0	172.5	9.00	9.00	9.00	5.86	5.86	5.86	7.90	7.60	7.55	(14)	3	(2)	18,396	17,984	16,144	298	45,743	0.22
Others																							
DCC	Neutral	2.82	2.90	2.8	3.1	0.19	0.17	0.18	6.56	6.07	6.25	9.41	9.96	9.67	4	(4)	2	1,676	1,021	827	9,126	25,734	0.13
EPG	Neutral	9.90	12.80	29.3	12.2	0.33	0.31	0.36	3.33	3.12	3.61	13.40	13.30	11.57	19	4	12	1,253	2,134	1,297	2,800	27,720	0.14
Energy & Utilities				**34.0**					**3.04**	**6.44**	**6.37**	**11.97**	**11.19**	**8.91**	**202**	**42**	**8**	**1,241,020**	**1,056,728**	**849,042**		**2,956,358**	**14.46**
Oil & Gas and Coal																							
PTT	Outperform	33.25	54.00	62.4	41.4	2.00	2.20	2.60	6.02	6.62	7.82	3.48	2.98	2.60	95	7	2	523,867	401,345	251,375	28,563	949,720	4.65
PTTEP	Outperform	176.50	206.00	16.7	182.9	5.00	8.00	8.50	2.83	4.53	4.82	4.47	2.97	3.14	44	49	(8)	17,133	10,960	(4,881)	3,970	700,702	3.43
Refineries																							
BCP	Outperform	31.50	44.00	39.7	38.2	2.00	5.70	4.30	6.35	18.10	13.65	3.98	1.17	1.05	458	115	(21)	57,619	20,379	1,791	1,377	43,373	0.21
ESSO	Neutral	12.60	15.20	20.6	14.1	0.00	1.20	0.80	0.00	9.52	6.35	9.77	3.90	4.49	n.m.	146	(27)	38,476	37,067	23,795	3,461	43,607	0.21
IRPC	Neutral	3.02	4.80	58.9	3.3	0.22	0.16	0.21	7.28	5.30	6.95	3.98	3.95	3.68	957	(16)	(4)	49,843	31,563	21,686	20,434	61,712	0.30
SPRC	Neutral	10.70	15.50	44.9	13.0	0.18	1.10	1.50	1.67	10.28	14.02	5.82	3.19	2.44	n.m.	78	10	5,109	3,864	(4,245)	4,336	46,394	0.23
TOP	Neutral	56.25	80.00	42.2	62.6	2.60	6.60	5.20	4.62	11.73	9.24	8.84	3.75	6.20	n.m.	124	(40)	153,069	128,810	128,807	2,234	125,653	0.61
Utilities																							
ACE	Neutral	2.70	4.30	59.3	4.1	0.02	0.04	0.06	0.74	1.48	2.22	13.94	13.21	10.09	3	2	38	3,863	2,870	4,609	10,176	27,475	0.13
BGRIM	Neutral	39.75	48.00	20.8	43.5	0.42	0.22	0.80	1.06	0.55	2.01	16.95	22.98	13.10	(5)	(20)	69	106,869	124,386	116,420	2,607	103,624	0.51
GPSC	Outperform	73.00	84.00	15.1	76.5	1.50	1.50	1.50	2.05	2.05	2.05	14.03	21.35	14.90	(3)	(32)	43	84,242	96,037	96,013	2,820	205,840	1.01
GULF	Outperform	55.25	63.00	14.0	60.2	0.44	0.35	0.53	0.80	0.63	0.96	46.44	43.70	36.35	66	6	22	200,931	199,445	213,673	11,733	648,257	3.17
Finance & Securities				**2.8**					**4.35**	**3.52**	**4.07**											**506,144**	**2.48**
Asset Management Company																							
BAM	Neutral	15.80	18.00	13.9	20.7	0.55	0.61	0.79	3.48	3.85	5.03										3,232	51,066	0.25
Consumer Finance																							
AEONTS	Outperform	182.00	203.00	11.5	219.1	5.15	5.91	6.44	2.83	3.25	3.54										250	45,500	0.22
KTC	Underperform	59.00	52.00	(11.9)	62.2	1.00	1.12	1.20	1.69	1.90	2.03										2,578	152,122	0.74
MTC	Outperform	38.00	45.00	18.4	40.6	0.37	0.37	0.43	0.97	0.96	1.12										2,120	80,560	0.39
SAWAD	Neutral	48.75	48.00	(1.5)	49.4	1.80	1.75	1.75	3.69	3.60	3.60										1,373	66,941	0.33
TIDLOR	Neutral	29.50	30.00	1.7	34.1	0.27	0.44	0.52	0.93	1.50	1.75										2,497	73,671	0.36
THANI	Neutral	4.16	5.00	20.2	5.1	0.15	0.16	0.18	3.63	3.96	4.21										5,663	23,558	0.12
Securities																							
ASP	Underperform	2.98	3.00	0.7	3.1	0.40	0.17	0.24	13.42	5.73	8.01										2,106	6,275	0.03
MST	Underperform	11.30	11.00	(2.7)	11.0	0.96	0.78	0.83	8.50	6.91	7.32										571	6,450	0.03
Food & Beverage				**19.5**					**5.41**	**5.28**	**2.89**	**16.79**	**13.54**	**12.19**	**45**	**46**	**6**	**636,554**	**588,324**	**572,970**		**726,186**	**3.55**
BTG	Outperform	34.00	46.00	35.3	45.3	10.23	8.21	1.28	30.08	24.15	3.76	11.68	3.83	4.85	(23)	156	(24)	29,501	19,261	16,929	1,935	65,783	0.32
CBG	Neutral	96.75	101.00	4.4	103.1	1.90	1.81	2.17	1.96	1.87	2.24	24.86	25.32	21.32	(16)	(3)	17	7,599	6,628	5,510	1,000	96,750	0.47
CPF	Outperform	24.80	32.00	29.0	31.1	0.65	0.65	0.65	2.62	2.62	2.62	12.81	8.95	8.82	(41)	35	0	427,931	391,040	383,671	8,611	213,559	1.04
MINT	Outperform	32.25	38.00	17.8	36.6	0.00	0.00	0.45	0.00	0.00	1.39	18.21	9.39	8.10	406	93	14	106,783	105,126	101,181	5,275	170,119	0.83
NRF	Neutral	6.55	7.20	9.9	7.5	0.04	0.21	0.13	0.63	3.16	2.04	24.04	22.24	19.28	40	6	15	957	760	741	1,418	9,286	0.05
OSP	Neutral	28.25	27.00	(4.4)	28.3	0.67	0.80	0.84	2.37	2.82	2.99	16.18	20.68	18.35	2	(21)	14	2,733	3,362	4,110	3,004	84,856	0.42
TU	Neutral	16.90	22.00	30.2	22.6	0.95	0.90	0.90	5.62	5.33	5.33	9.60	9.73	9.15	6	(1)	5	61,318	62,429	61,128	4,772	80,644	0.39
ZEN	Outperform	17.30	18.00	4.0	18.8	0.00	0.39	0.48	0.00	2.26	2.78	16.93	8.16	7.59	(17)	107	7	(268)	(282)	(300)	300	5,190	0.03

InnovestX Investment Recommendations

Price as of : 30-Dec-22

innovestx Securities

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				**11.5**					**4.26**	**4.17**	**2.19**	**30.75**	**13.63**	**16.72**	**152**	**66**	**(23)**	**5,637**	**(6,322)**	**(17,583)**		**730,061**	**3.57**
BCH	Neutral	20.50	24.00	17.1	23.4	0.80	0.64	0.36	3.90	3.10	1.77	5.16	9.76	14.53	297	(48)	(35)	2,437	1,277	(124)	2,494	51,122	0.25
BDMS	Outperform	29.00	34.00	17.2	33.0	0.45	0.50	0.50	1.55	1.72	1.72	26.50	20.26	18.12	18	29	10	6,131	647	(6,586)	15,892	460,868	2.25
BH	Neutral	212.00	200.00	(5.7)	226.7	3.20	3.20	3.20	1.51	1.51	1.51	108.63	22.37	20.34	3	371	8	(1,162)	(6,358)	(8,951)	795	168,516	0.82
CHG	Neutral	3.68	4.00	8.7	4.1	0.20	0.18	0.09	5.43	4.85	2.37	6.75	9.44	17.25	287	(29)	(45)	(2,345)	(2,710)	(2,656)	11,000	40,480	0.20
RJH	Neutral	30.25	35.00	15.7	35.0	2.70	2.92	1.08	8.93	9.65	3.58	6.72	6.30	13.38	157	9	(53)	576	823	734	300	9,075	0.04
Information & Communication Technology				**4.4**					**3.29**	**2.09**	**2.62**	**6.47**	**6.41**	**6.16**	**2**	**(0)**	**1**	**366,118**	**345,573**	**300,883**		**852,168**	**4.17**
Mobile																							
ADVANC	Outperform	195.00	225.00	15.4	236.7	7.69	7.24	7.91	3.94	3.71	4.05	7.08	7.09	6.68	3	(3)	2	75,089	56,327	34,041	2,974	579,971	2.84
DTAC	Neutral	46.75	41.00	(12.3)	50.4	2.10	1.19	1.78	4.49	2.55	3.80	5.98	6.29	6.33	0	(7)	(1)	55,528	51,200	51,061	2,368	110,695	0.54
TRUE	Neutral	4.84	3.70	(23.6)	5.3	0.07	0.00	0.00	1.45	0.00	0.00	6.35	5.84	5.46	2	9	1	235,501	238,045	215,781	33,368	161,502	0.79
Insurance				**33.3**					**1.92**	**2.44**	**3.37**											**249,826**	**1.22**
BLA	Outperform	28.75	49.00	70.4	49.5	0.56	0.57	0.88	1.95	1.98	3.06										1,708	49,093	0.24
THRE	Underperform	0.99	1.00	1.0	1.0	0.00	0.00	0.02	0.00	0.00	2.01										4,215	4,173	0.02
THREL	Outperform	4.26	6.00	40.8	6.0	0.12	0.22	0.26	2.82	5.26	6.07										600	2,556	0.01
TLI	Outperform	14.90	19.00	27.5	19.6	0.25	0.27	0.29	1.68	1.80	1.97										11,450	170,605	0.83
TQM	Neutral	39.00	40.00	2.6	49.5	1.23	1.23	1.46	3.14	3.17	3.74										600	23,400	0.11
Personal Products & Pharmaceuticals									**2.69**	**3.11**	**3.89**	**29.12**	**23.82**	**19.34**	**(38)**	**23**	**24**	**(691)**	**(668)**	**(682)**		**5,100**	**0.02**
KISS	Underperform	8.50	6.90	(18.8)	11.3	0.23	0.26	0.33	2.69	3.11	3.89	29.12	23.82	19.34	(38)	23	24	(691)	(668)	(682)	600	5,100	0.02
Packaging									**1.14**	**0.98**	**0.99**	**13.88**	**13.32**	**11.97**	**16**	**5**	**9**	**36,073**	**37,825**	**32,232**		**244,696**	**1.20**
SCGP	Outperform	57.00	65.00	14.0	60.7	0.65	0.56	0.56	1.14	0.98	0.99	13.88	13.32	11.97	16	5	9	36,073	37,825	32,232	4,293	244,696	1.20
Petrochemicals & Chemicals				**39.3**					**4.25**	**4.17**	**5.03**	**7.15**	**6.10**	**5.90**	**120**	**27**	**(3)**	**332,400**	**397,944**	**328,992**		**456,986**	**2.24**
GGC	Neutral	14.80	13.40	(9.5)	14.4	0.35	0.59	0.46	2.36	4.00	3.13	9.20	6.71	7.26	22	33	(14)	(1,027)	(1,491)	(2,465)	1,024	15,150	0.07
IVL	Outperform	40.75	66.00	62.0	52.9	1.00	2.60	2.80	2.45	6.38	6.87	6.65	3.90	3.37	127	53	(3)	199,259	155,439	93,593	5,615	228,793	1.12
PTTGC	Neutral	47.25	56.00	18.5	52.5	3.75	1.00	2.40	7.94	2.12	5.08	5.60	7.69	7.08	211	(4)	7	134,168	243,996	237,863	4,509	213,043	1.04
Property Development				**1.6**					**4.07**	**5.32**	**5.44**	**(914.40)**	**22.61**	**17.17**	**7**	**26**	**10**	**209,103**	**187,978**	**189,138**		**490,373**	**2.40**
Real Estate Developer																							
AWC	Neutral	6.30	6.00	(4.8)	5.8	0.01	0.00	0.01	0.17	0.00	0.18	(7,420.14)	103.56	63.49	n.m.	n.m.	69	47,442	49,955	58,415	32,001	201,605	0.99
Residential																							
AP	Outperform	11.60	14.00	20.7	13.9	0.50	0.65	0.67	4.29	5.60	5.79	10.18	7.38	7.12	7	26	3	23,503	18,155	17,643	3,146	36,492	0.18
LH	Outperform	9.90	11.10	12.1	10.7	0.50	0.60	0.62	5.04	6.08	6.30	14.14	11.17	11.66	9	14	(4)	35,063	19,311	19,327	11,950	118,302	0.58
LPN	Underperform	4.62	4.30	(6.9)	4.2	0.15	0.34	0.31	3.33	7.36	6.65	26.13	15.62	12.25	(39)	67	(11)	10,990	10,938	5,609	1,454	6,718	0.03
PSH	Underperform	13.20	11.40	(13.6)	11.6	0.96	0.77	0.84	7.25	5.83	6.36	9.36	10.41	9.60	(14)	1	10	8,675	13,087	13,913	2,189	28,888	0.14
QH	Underperform	2.30	2.30	-	2.4	0.09	0.13	0.15	4.07	5.44	6.39	5.36	1.45	2.87	(20)	26	14	(11,727)	(20,223)	(14,703)	10,714	24,643	0.12
SIRI	Neutral	1.76	1.68	(4.5)	1.7	0.06	0.10	0.09	3.24	5.67	5.38	30.98	24.71	24.04	49	40	(2)	72,917	84,782	78,977	14,923	26,265	0.13
SPALI	Outperform	24.30	24.90	2.5	26.1	1.25	1.59	1.57	5.15	6.53	6.44	8.81	6.57	6.32	57	7	1	22,241	11,972	9,956	1,953	47,459	0.23
Tourism & Leisure				**(10.0)**					**0.00**	**0.00**	**0.35**	**(3.45)**	**23.41**	**14.80**	**172**	**109**	**53**	**20,676**	**19,607**	**17,542**		**88,139**	**0.43**
CENTEL	Neutral	50.25	42.00	(16.4)	50.0	0.00	0.00	0.35	0.00	0.00	0.70	37.64	17.82	13.91	172	109	26	11,763	11,094	9,628	1,350	67,838	0.33
ERW	Outperform	4.48	5.00	11.6	4.9	0.00	0.00	0.00	0.00	0.00	0.00	(44.55)	28.99	15.68	n.m.	n.m.	81	8,912	8,514	7,914	4,532	20,301	0.10
Transportation & Logistics				**9.4**					**1.75**	**0.87**	**1.03**	**(16.39)**	**(143.21)**	**27.55**	**(25)**	**20**	**467**	**224,883**	**239,849**	**227,292**		**1,401,115**	**6.85**
Aviation																							
AAV	Underperform	3.06	2.00	(34.6)	3.1	0.00	0.00	0.00	0.00	0.00	0.00	(29.62)	212.22	14.09	n.m.	n.m.	1,380	39,701	50,058	48,429	12,164	37,223	0.18
AOT	Outperform	75.00	82.00	9.3	78.5	0.00	0.00	0.52	0.00	0.00	0.69	(141.03)	(975.36)	34.70	n.m.	n.m.	n.m.	(7,838)	(5,861)	(10,472)	14,286	1,071,428	5.24
Express Delivery																							
KEX	Underperform	18.40	16.00	(13.0)	17.7	0.74	0.00	-0.09	4.04	0.00	0.00	10.91	(16.64)	31.11	(42)	n.m.	n.m.	(5,272)	(2,694)	(2,391)	1,743	32,063	0.16
Mass Transit																							
BEM	Outperform	9.80	9.50	(3.1)	10.9	0.10	0.09	0.15	1.02	0.92	1.53	49.29	35.90	27.18	(30)	36	31	70,080	68,586	66,060	15,285	149,793	0.73
BTS	Neutral	8.40	12.50	48.8	11.0	0.31	0.29	0.25	3.69	3.42	2.92	28.48	27.84	30.69	(4)	3	(11)	128,213	129,759	125,666	13,168	110,608	0.54
Infrastructure Fund									**7.88**	**10.70**	**13.26**	**10.58**	**9.91**	**9.10**				**36,968**	**32,441**	**28,556**		**226,848**	**1.11**
BTSGIF	Neutral	3.82	6.00	57.1	5.8	0.15	0.50	0.78	3.92	13.07	20.33	25.08	7.50	4.82	(57)	233	56	(17)	(88)	(94)	5,788	22,110	0.11
DIF	Underperform	13.20	19.00	43.9	16.2	1.04	0.98	0.99	7.91	7.44	7.52	11.35	11.89	11.71	0	(6)	1	22,871	20,653	19,185	10,632	140,338	0.69
JASIF	Neutral	8.05	8.00	(0.6)	7.9	0.95	0.93	0.96	11.80	11.59	11.92	8.07	7.83	7.45	(0)	0	2	14,115	11,876	9,466	8,000	64,400	0.32
REITs									**8.43**	**8.91**	**9.11**	**11.46**	**12.24**	**12.00**				**1,943**	**2,724**	**2,723**		**7,415**	**0.04**
GVREIT	Neutral	9.10	11.00	20.9	9.8	0.77	0.81	0.83	8.43	8.91	9.11	11.46	12.24	12.00	3	1	2	1,943	2,724	2,723	815	7,415	0.04
mai									**5.30**	**6.03**	**6.67**	**8.83**	**8.44**	**7.55**				**145**	**(33)**	**(113)**		**3,084**	**0.02**
VCOM	Neutral	5.20	5.60	7.7	5.6	0.27	0.24	0.28	5.19	4.56	5.44	7.25	7.54	6.14	34	(14)	16	(117)	(277)	(350)	307	1,596	0.01
WINNER	Neutral	2.48	2.50	0.8	2.8	0.13	0.19	0.20	5.40	7.51	7.89	10.42	9.35	8.96	7	10	4	261	244	237	600	1,488	0.01
InnovestX Coverage		**1,679.24**		**18.7**					**2.55**	**2.87**	**3.26**	**11.35**	**9.44**	**8.96**	**44**	**20**	**3**	**4,102,297**	**3,844,531**	**3,446,926**		**12,835,160**	**62.79**

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN*, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIIK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR;CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP;JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC;TCCC, TCJ, TEAM, THE, THMUI, TKC;TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ;UPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

*** 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, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, 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, BTG, 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, DTCENT, 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, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, 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, MOSHI, MODERN, MORE, MPIC, MTW, 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, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, 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, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, 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, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Equity Research

Head of Research
Sukit Udomsirikul
sukit.udomsirikul@scb.co.th, (662) 949-1035

Automotive, Healthcare, Tourism, Transportation
Raweenuch Piyakriengkai
raweenuch.piyakriengkai@scb.co.th, (662) 949-1002

Banks, Finance, Insurance, Securities
Kittima Sattayapan, CFA
kittima.sattayapan@scb.co.th, (662) 949-1003

Building Materials, Commerce, Food
Sirima Dissara, CFA
sirima.dissara@scb.co.th, (662) 949-1004

Energy, Petrochemical
Chaipat Thanawattano
chaipat.thanawattano@scb.co.th, (662) 949-1005

Industrial Estate, Property
Termporn Tantivivat
termporn.tantivivat@scb.co.th, 0-2949-1020

Telecom, Transportation, Property Fund & REITs
Kittisorn Pruitipat, CFA, FRM
kittisorn.pruitipat @scb.co.th, (662) 949-1007

Database
Sureeporn Charoenchongsuk
sureeporn.charoenchongsuk@scb.co.th, (662) 949-1025

Research Assistant
Supattra Jairew
supattra.jairew@scb.co.th, (662) 949-1023

Thai Editor
Pongkanit Paocharoen
pongkanit.paocharoen@scb.co.th, (662) 949-1027

Office Manager
Kanyarat Kawiya
kanyarat.kawiya@scb.co.th, (662) 949-1011

Production
Saranjit Onaree
saranjit.onaree@scb.co.th, (662) 949-1028

Bangkok – Head Office
SCB Park Plaza, 18 Tower 1, 2nd, 19 Tower 3 2nd and 20th Fl.,
Ratchadapisek Rd., Chatuchak, Chatuchak,
Bangkok 10900
Tel: (662) 949-1000
Call Center: (662) 949-1999

Wealth Research

Macro-Economy
Dr. Piyasak Manason
piyasak.manason@scb.co.th, (662) 949-1037

Investment Analyst
Sittichai Duangrattanachaya
sittichai.duangrattanachaya@scb.co.th, (662) 949-1031

Medium and Small-cap Analyst
Natwarin Tripobsakul
natwarin.tripobsakul@scb.co.th, (662) 949-1032

Wealth Research
Sutthichai Kumworachai
sutthichai.kumworachai@scb.co.th, (662) 097-1507

Wealth Research Assistant
Akasit Aupaiboon
akasit.aupaiboon@scb.co.th, (662) 949-1016

Wealth Research Assistant
Tanawadee Rattanasang
tanawadee.rattanasang@scb.co.th

Investment Strategy

Retail Strategy and Technical
Ekpawin Suntarapichard
ekpawin.suntarapichard@scb.co.th, (662) 949-1029

Retail Strategy
Pobchai Phatrawit
pobchai.phatrawit@scb.co.th, (662) 949-1014

Retail Strategy
Jaradsak Woragidbumrung
jaradsak.woragidbumrung@scb.co.th, (662) 949-1018