

# Databook

SET index	Close: 31/1/2023	1,671.46	+2.80 / +0.17%(MoM)	Avg. Bt68,194mn
SET50 index	Close: 31/1/2023	992.95	-12.29 / -1.22%(MoM)	Avg. Bt41,034mn

## A look back at Jan and ahead to Feb

The SET in Feb is expected to consolidate after a surge since end-Dec in response to China's reopening and the Fed's signal of decelerating rate hikes. There seems no new support in Feb but concerns over economic slowdown pressured by rate hikes are growing. Sell-on-fact during earnings season will sour the market as well. We assign the resistance bound at 1,690-17,00 and support bound at 1,650-1,660.

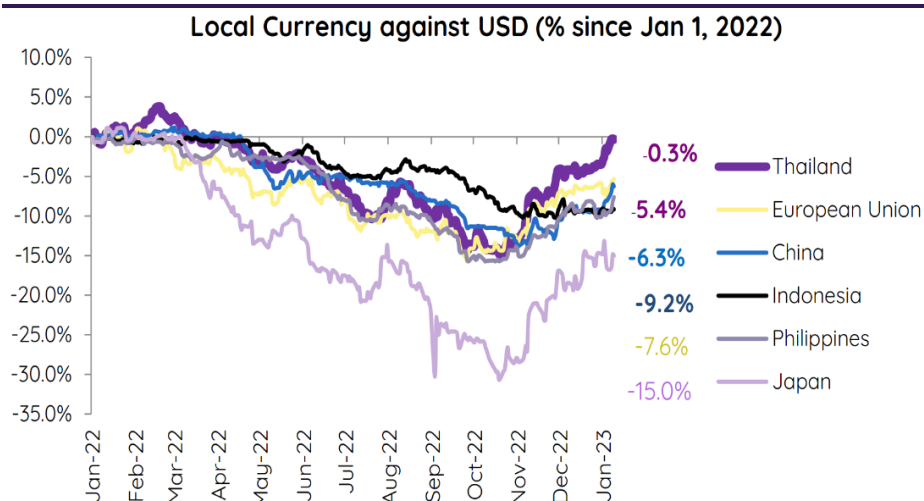
**SET moved below 1,700 in Jan.** The SET surged early in the month, thanks to a sooner reopening of China that also lured in regional capital, especially big-caps. The baht appreciated to its strongest in 10 months. However, the market pulled back after technical signals suggested it was overbought. 4Q22 earnings misses in bank and construction material sectors weighed on the market. The mood was also soured by the BoT's hawkish tone toward monetary policy as it is still cautious about high inflation and decided to raise policy interest rate to 1.50%. These factors suggest the SET will be unable to break 1,700.

**In Jan, foreign investors were net buy for the 4th month at Bt18bn** (vs net buy of Bt13bn in Dec), raising holdings in BANK, ICT and PETRO but reducing in ENER and PROP. MSCI Thailand outperformed MSCI APAC ex Japan in the 6- and 12-month periods but underperformed in 1- and 3-month period. Consensus revised down SET 2023 estimates by 8.94%; it also cut for China (-13.67%), Singapore (-13.63%), Hong Kong (-12.64%), Malaysia (-11.06%), and the Philippines (-10.36%); estimates were raised for Taiwan (+17.93%) and South Korea (+4.05%)

**Banks wind up 4Q22 reports and non-bank started.** Bank sector earnings fell 28%YoY and 4%QoQ, with wide misses to consensus on larger provisions to build LLR coverage, stable NPLs, mute loan growth and better NIM expansion than expected. Full-year sector earnings showed growth of just 9%. In 2023, we expect earnings growth to accelerate to 22%, forecasting 5% loan growth, a 24 bps NIM expansion (mainly at large banks), a 6 bps easing in credit cost with a 3% slip in non-NII. Other companies are beginning to report 4Q22 results. 113 companies have been previewed (until end-Jan) for a total expected net profit of Bt113bn.

**This month:** Domestic: 1) Feb 6 – CPI for Jan, Foreign: 1) Feb 1 – FOMC meeting, US ISM manufacturing PMI for Jan, US ADP non-farm payrolls for Jan; 2) Feb 2 – ECB and BOE meetings; 3) Feb 3 – US non-farm payrolls and unemployment rate for Jan, US ISM services PMI for Jan; 4) Feb 14 – US CPI for Jan; 5) Feb 15 – US retail sales for Jan; 6) Feb 16 – US PPI for Jan.

### Thai baht appreciated far beyond fundamentals, the strongest in 10 months.



Source: Bloomberg, InnovestX Research

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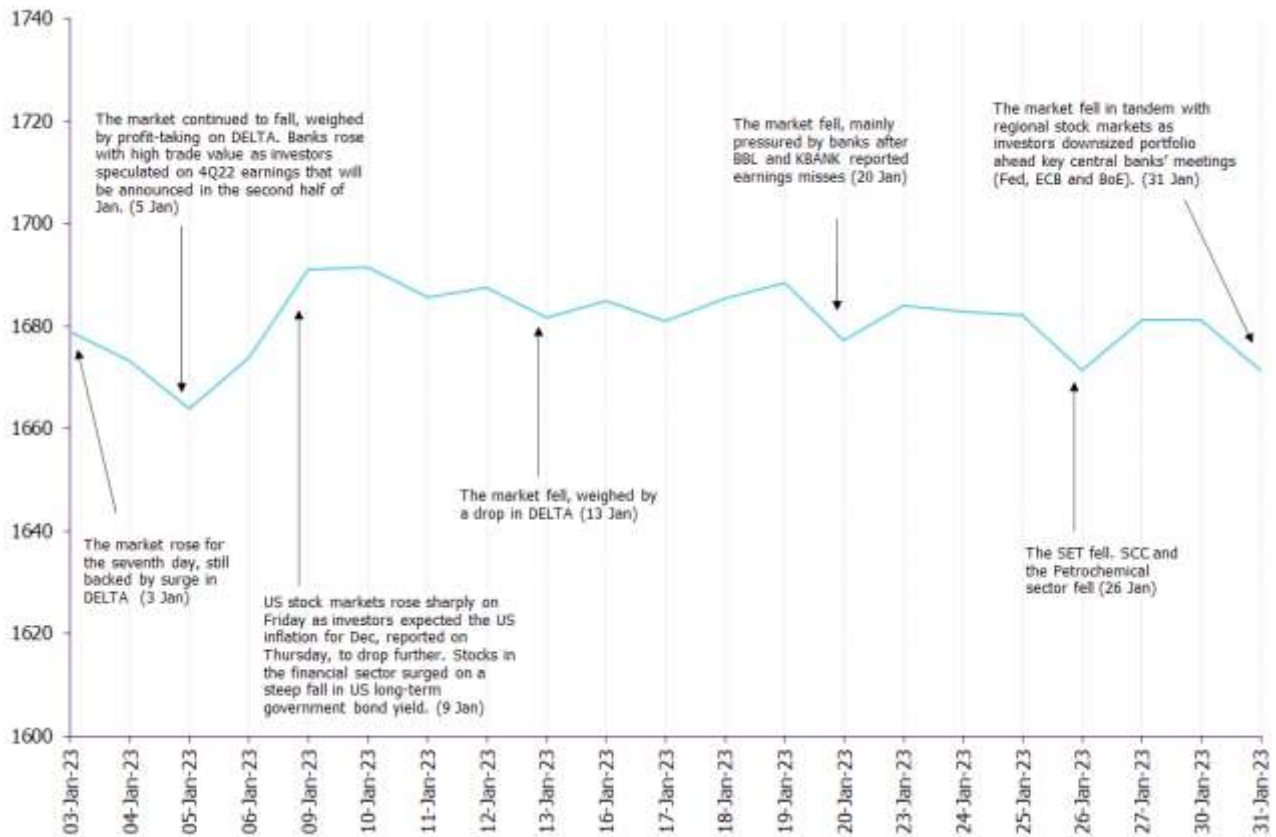
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Februar 2023

January events

SET Index



Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
3-Jan-23	1,678.97	0.62	64,998	The market rose for the seventh day, still backed by surge in DELTA. MEGA rose by 6.4%YoY as investors expected the company to benefit from Chinese tourists buying covid-related medicines.
4-Jan-23	1,673.25	(0.34)	76,429	The market pulled back in tandem with DELTA which were sold off for profit-taking by investors. The market was also pressured by fall in upstream oil companies as crude oil and natural gas prices plummeted
5-Jan-23	1,663.86	(0.56)	85,209	The market continued to fall, weighed by profit-taking on DELTA.
6-Jan-23	1,673.86	0.60	73,835	The market recovered and banks continued to back the market. Beverage businesses (OSP, HTC, ICHI and CBG) rose sharply as investors hopes the rise in beverage sales from Chinese tourists. Falling in Aluminum and fuel prices which are the main costs will widen gross profit margin in 1Q23.
9-Jan-23	1,691.12	1.03	78,508	The SET opened above Friday's close after US stock markets rose sharply on Friday as investors expected the US inflation for Dec, reported on Thursday, to drop further. Stocks in the financial sector surged on a steep fall in US long-term government bond yield.
10-Jan-23	1,691.41	0.02	80,561	The market slipped down during the day but still closed up, backed by petrochemical stocks IVL (+7.14%DoD) and PTTGC (+5.79%DoD), that surged with high trade value. Many analysts expect demand recovery in petrochemicals this year after China eased its COVID restrictions sooner than expected.
11-Jan-23	1,685.75	(0.33)	73,071	The SET was pulled down by profit-taking in big-caps, especially those in our reopening theme, which are approaching overvalued level.
12-Jan-23	1,687.45	0.10	72,753	The market inched up, supported by electric component manufacturers, which were boosted by a drop in US long-term government bond yield.
13-Jan-23	1,681.73	(0.34)	87,660	The market fell, weighed by a drop in DELTA. BCP continued to surge. MTC and SAWAD rose sharply, boosted by a drop in long-term US government bond yield.
16-Jan-23	1,684.86	0.19	59,214	The market moved slightly up with no driver. THCOM fell from profit-taking as the price already rose more than value added from acquired two satellite orbital slot packages. PTTEP and TOP rose in tandem with recovery in crude oil prices.
17-Jan-23	1,681.04	(0.23)	54,484	The market dipped, mainly pressured by commerce sector. Contractor's stock prices rose ahead of general election on hopes that the government will accelerate the construction of mega projects and backlogs.
18-Jan-23	1,685.44	0.26	61,395	The market slightly moved up, mainly backed by rises in AOT and DELTA.
19-Jan-23	1,688.48	0.18	52,894	The market still slightly moved up, backed by rises in energy sector.
20-Jan-23	1,677.25	(0.67)	76,366	The market fell, mainly pressured by banks after BBL and KBANK reported earnings misses.
23-Jan-23	1,684.04	0.40	52,483	The SET recovered slightly, backed by stocks in the Electronic Component sector, including DELTA, as well as KTB.
24-Jan-23	1,682.94	(0.07)	56,581	The SET rose in tandem with US stock markets and the Electronic Components sector also rose with high trade value in tandem with US tech company share prices as investors weighed the possibility that the Fed is preparing to slow its rate hikes.
25-Jan-23	1,682.11	(0.05)	57,921	The market dipped, pressured by falls in retailers and hospitals. CBG opened above Tuesday's close after revealing plans to invest Bt4bn in the setup of a new brewery for its beer. The beer under its brand is expected to be sold in 4Q23.
26-Jan-23	1,671.34	(0.64)	72,406	The SET fell. SCC and the Petrochemical sector fell.
27-Jan-23	1,681.30	0.60	57,797	The market recovered in tandem with regional and US stock markets after US GDP expansion for 4Q22 was better than the consensus.
30-Jan-23	1,681.22	(0.00)	54,952	The SET moved narrow sideways with no driver. Banks fell and mainly weighed down the market.
31-Jan-23	1,671.46	(0.58)	82,296	The market fell in tandem with regional stock markets as investors downsized portfolio ahead key central banks' meetings (Fed, ECB and BoE). However, electronic component and healthcare sector rose with high trade value and held up the market.
<b>1,680.90</b>			<b>68,181</b>	

Source: SET, InnovestX Research

February 2023

## Thailand - Leading Economic Indicators

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	YtD \ P
<b>ACTIVITY &amp; PRICES (% YoY)</b>										
<b>Manufacturing Production Index (Level)</b>	91.2	98.2	97.9	95.7	99.6	97.9	93.7	95.6	93.9	98.3
% Change YoY	(0.0)	(2.0)	(0.2)	6.4	14.9	3.3	(4.0)	(5.1)	(8.2)	0.8
<b>Capacity Utilization (%)</b>	58.5	62.3	62.5	60.8	63.7	63.3	59.8	61.1	59.7	62.6
<b>Private Consumption Indicators</b>										
- Retail Sales (at 2002 prices)	11.4	13.7	12.8	18.0	22.4	12.5	(0.6)	4.3	n.a.	11.4
<b>Private Investment Indicators</b>										
- Imports of Capital Goods 1/ (at 2010 prices)	(4.2)	2.5	2.2	(5.7)	1.3	(0.8)	(4.3)	(9.2)	(12.9)	(2.7)
- Domestic Cement Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Government Cash Balance (Bt bn)</b>	(27.2)	(30.2)	109.9	(147.0)	(27.5)	32.6	(297.7)	(93.8)	10.0	(60.4)
<b>Inflation</b>	4.65	7.10	7.66	7.61	7.86	6.41	5.98	5.55	5.89	6.08
<b>Core Inflation</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>EXTERNAL ACCOUNT (US\$ bn)</b>										
<b>Exports 2/</b>	22.61	25.58	26.23	23.37	23.63	24.98	21.84	22.19	21.79	285.38
% Change YoY	6.2	11.2	11.0	3.4	8.2	8.4	(3.6)	(5.5)	(12.9)	(12.9)
<b>Imports 2/</b>	22.27	24.58	25.07	24.84	25.44	23.55	20.37	21.64	20.83	274.56
% Change YoY	18.90	23.98	24.87	26.66	23.80	19.08	3.11	8.18	(10.48)	(10.48)
<b>Trade Balance</b>	0.35	1.00	1.16	(1.47)	(1.81)	1.43	1.47	0.54	0.96	10.81
<b>Current A/C 3/</b>	(2.02)	(2.93)	(3.08)	(4.04)	(3.59)	(0.06)	0.56	(0.45)	1.10	(16.94)
<b>Total Capital Inflows 3/</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Balance of Payments</b>	(6.5)	0.5	(3.3)	(2.6)	0.4	(5.9)	1.2	0.6	3.5	(10.2)
<b>Official Reserves (US\$ bn)</b>	228.6	230.0	222.3	220.0	215.0	199.4	201.9	210.7	216.6	216.6
<b>MONEY &amp; BANKING (Bt bn)</b>										
<b>Monetary Base</b>	2,543.5	2,502.2	2,425.3	2,444.0	2,415.0	2,438.9	2,583.1	2,523.9	2,547.6	2,547.6
% Change YoY	5.4	6.6	4.5	6.0	(0.1)	1.0	6.6	0.4	(1.3)	(1.3)
<b>Narrow Money</b>	2,918.9	2,929.0	2,865.6	2,892.5	2,871.9	2,915.4	2,907.8	2,966.0	2,972.7	2,972.7
% Change YoY	11.5	10.2	10.1	8.9	5.8	6.3	3.8	5.5	3.1	3.1
<b>Broad Money</b>	24,633.6	24,636.3	24,545.9	24,521.4	24,578.1	24,580.8	24,718.4	24,946.4	25,004.2	25,004.2
% Change YoY	6.0	5.8	6.3	5.4	5.1	4.5	4.2	4.7	3.9	3.9
<b>Other Depository Corporations Deposits 4/</b>	24,037.0	24,145.2	24,055.4	24,072.8	24,136.7	24,113.9	24,374.4	24,553.2	24,573.5	24,573.5
% Change YoY	5.6	5.6	6.0	5.5	5.6	5.1	4.8	5.4	4.6	4.6
<b>Other Depository Corporations Private Credits 4/</b>	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.
<b>INTEREST &amp; EXCHANGE RATES</b>										
<b>Repurchase Rate, 1 day (Month End)</b>	0.50	0.50	0.50	0.50	0.75	1.00	1.00	1.00	1.25	0.71
<b>Interbank O/N</b>	0.45	0.45	0.45	0.45	0.61	0.74	0.95	0.97	1.20	0.64
<b>MLR 5/</b>	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	5.75-6.08	5.75-6.08
<b>Fixed Deposit (1 year) 5/</b>	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	0.95-1.00	0.95-1.00
<b>Avg. Baht/US\$ (Reference rate)</b>	33.82	34.42	34.97	36.34	35.88	37.04	37.92	36.43	34.80	35.07

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

February 2023

Date	Indicator	Report period	Last report
<b>Thailand</b>			
02/01/2023	S&P Global Thailand PMI Mfg	Jan	52.5
	Business Sentiment Index	Jan	48.4
02/03/2023	Foreign Reserves	Jan-27	\$224.2b
	Forward Contracts	Jan-27	\$27.2b
02/06/2023	CPI Core YoY	Jan	3.23%
	CPI NSA MoM	Jan	-0.06%
	CPI YoY	Jan	5.89%
02/07/2023	Consumer Confidence Economic	Jan	43.9
	Consumer Confidence	Jan	49.7
02/10/2023	Foreign Reserves	Feb-03	--
	Forward Contracts	Feb-03	--
02/17/2023	GDP SA QoQ	4Q	1.20%
	GDP YoY	4Q	4.50%
	GDP Annual YoY	2022	1.60%
	Foreign Reserves	Feb-10	--
	Forward Contracts	Feb-10	--
02/18/2023	Car Sales	Jan	82799
02/23/2023	Bloomberg Feb. Thailand Economic Survey		
	Customs Exports YoY	Jan	-14.60%
	Customs Imports YoY	Jan	-12.00%
	Customs Trade Balance	Jan	-\$1034m
02/24/2023	Foreign Reserves	Feb-17	--

INVX sector valuation and forecasts

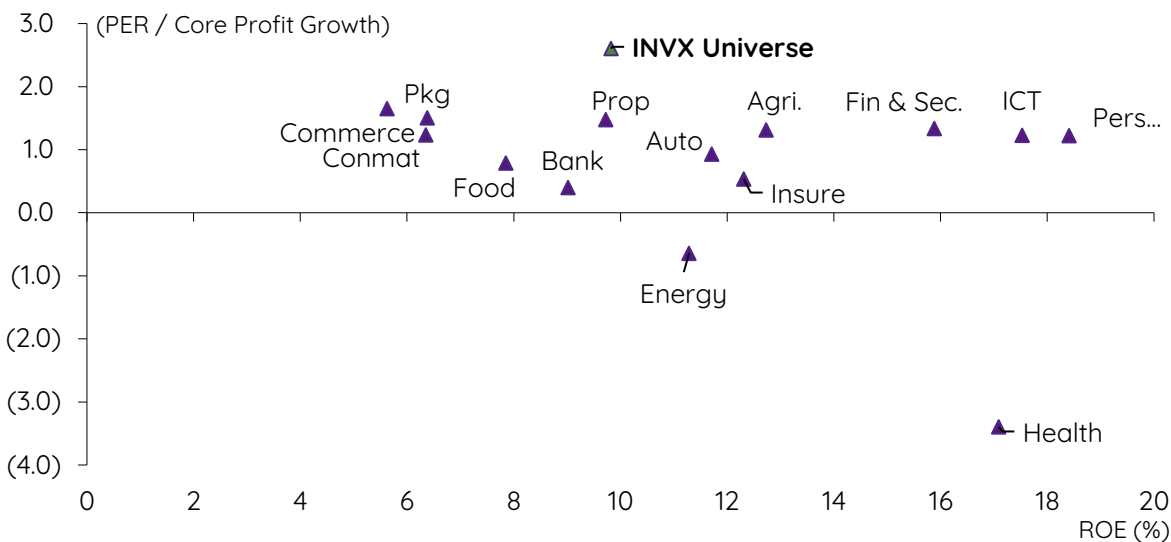
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
Agribusiness	(87.3)	1365.2	5.8	117.6	8.0	7.6	1.0	13.5	12.7	0.7	2.4	2.6
Automotive	122.9	24.3	9.0	11.3	9.1	8.3	9.7	11.3	11.7	4.8	5.9	6.2
Banking	30.2	9.4	18.8	9.8	8.9	7.5	7.8	8.0	9.0	3.1	3.9	4.5
Commerce	(15.3)	53.9	21.7	61.2	39.8	32.7	4.6	5.4	6.4	1.2	1.3	1.5
Construction Materials	29.9	(47.3)	12.3	9.0	17.1	15.2	11.7	5.8	6.4	5.5	2.9	3.4
Energy & Utilities	864.5	40.8	(14.2)	11.1	7.9	9.2	11.4	14.3	11.3	3.5	4.8	5.3
Finance & Securities	9.9	6.6	11.3	17.8	16.7	15.0	16.7	15.7	15.9	2.3	2.4	2.7
Food & Beverage	(73.0)	472.3	22.6	124.6	21.8	17.8	1.3	6.7	7.9	3.8	3.2	1.7
Health Care Services	114.8	19.4	(9.8)	35.8	30.0	33.2	41.2	30.8	17.1	2.0	2.0	1.7
Information & Communication Technr	(4.5)	(10.5)	22.3	30.0	33.5	27.4	16.0	13.9	17.5	3.5	2.8	3.2
Insurance	18.1	22.2	23.9	19.4	15.9	12.8	9.1	10.6	12.3	1.9	2.1	2.5
Packaging	12.1	(22.5)	22.1	n.m.	n.m.	36.5	6.4	4.7	5.6	1.2	1.1	1.1
Personal Products & Pharmaceutical	(37.9)	27.8	25.9	50.5	39.6	31.7	11.6	14.9	18.4	0.0	0.0	0.0
Petrochemicals & Chemicals	7526.8	13.7	(11.2)	7.7	6.8	7.7	13.0	13.5	11.3	4.9	4.0	5.1
Property Development	5.2	39.8	9.5	21.5	15.4	14.0	7.0	9.4	9.7	3.0	3.6	4.0
Tourism & Leisure	(20.5)	99.6	n.m.	n.m.	n.m.	65.7	(19.6)	(0.1)	5.6	0.0	0.0	0.5
Transportation & Logistics	n.m.	18.0	n.m.	n.m.	n.m.	68.4	(5.8)	(5.2)	8.3	0.5	0.4	0.9
<b>Core Profit SCBS</b>	<b>86.6</b>	<b>24.4</b>	<b>5.5</b>	<b>18.8</b>	<b>15.1</b>	<b>14.3</b>	<b>8.7</b>	<b>9.8</b>	<b>9.8</b>	<b>2.6</b>	<b>2.9</b>	<b>3.2</b>
<b>Net Profit SCBS</b>	<b>70.2</b>	<b>11.4</b>	<b>21.2</b>									

Source: InnovestX Research

Price as of Jan 31, 2023

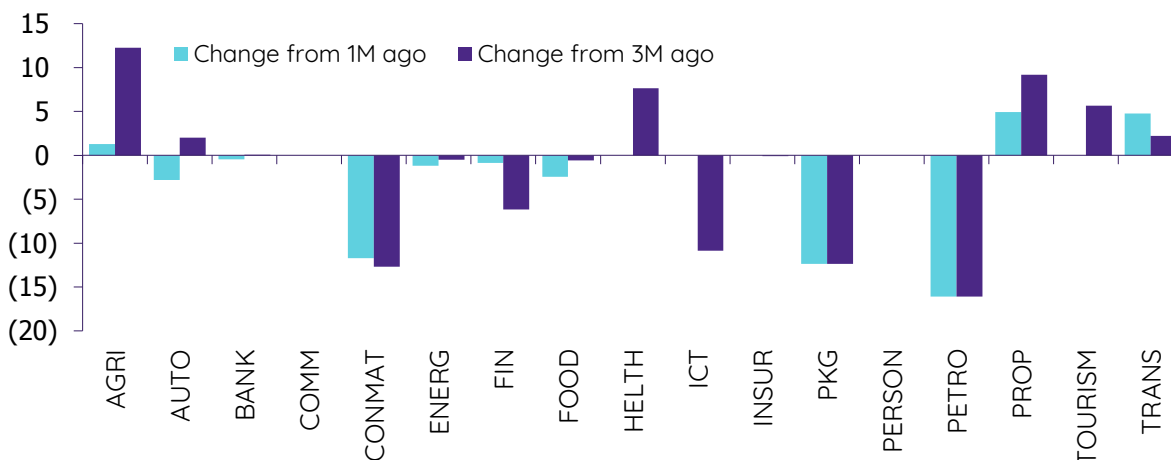
Note: Total number of companies included in our universe is 91, accounting for 62% of SET market capitalization.

INVX 2023 sector valuation map



Source: InnovestX Research

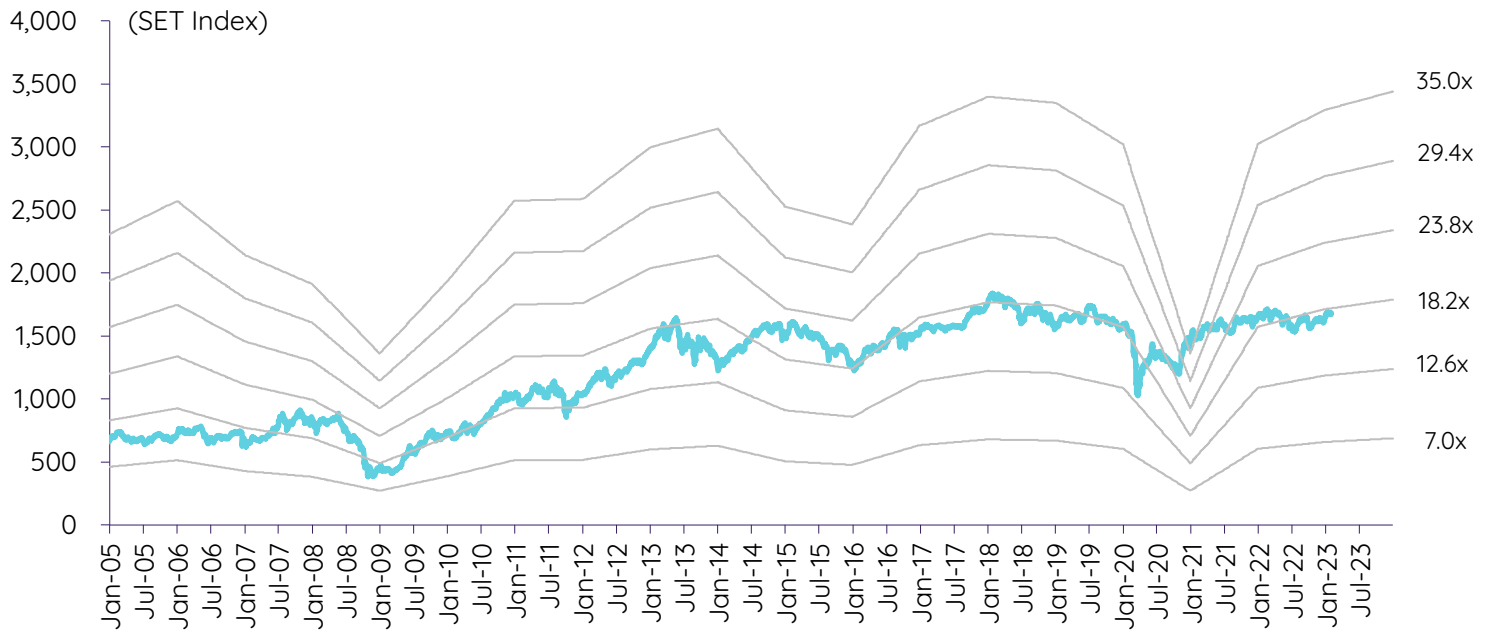
INVX 2023 profit estimates - Changes 1M and 3M



Source: InnovestX Research

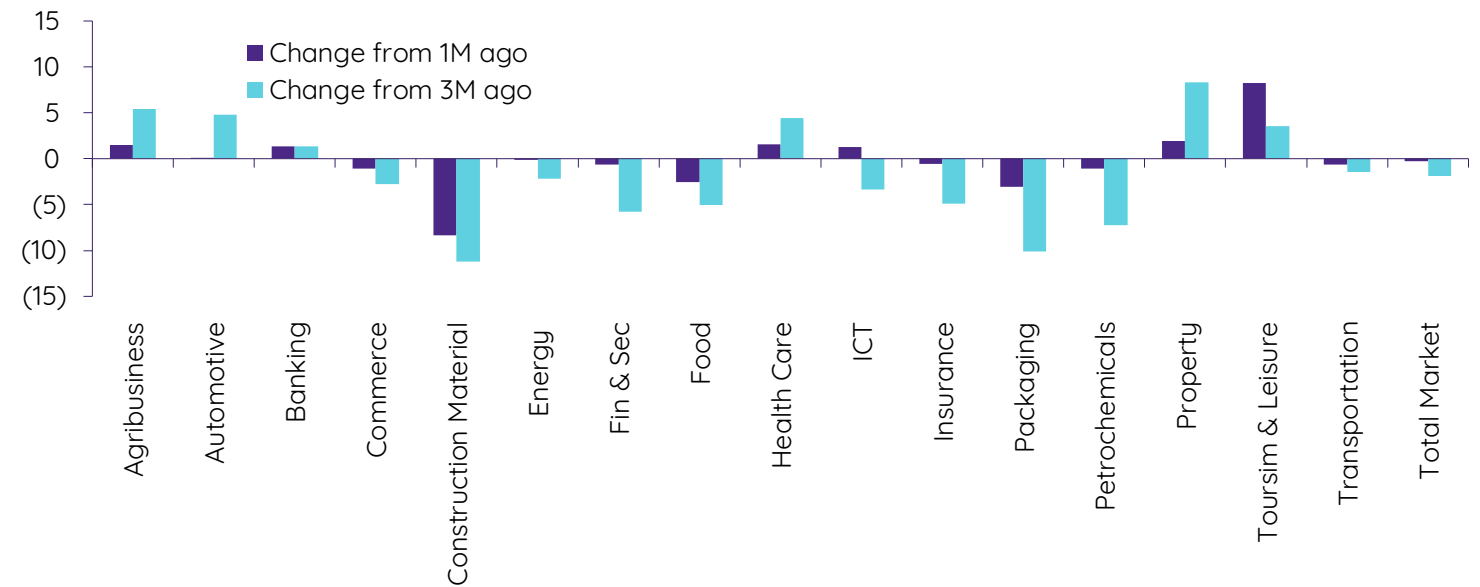
February 2023

**SET Consensus EPS PE Band**



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

**Change in consensus 2023 profit estimates**



Source: Bloomberg Finance L.P.

February 2023

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



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

1M	-4.13%
3M	-7.01%
6M	+13.14%
12M	+19.64%

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

**Changes in 2023 consensus earnings**

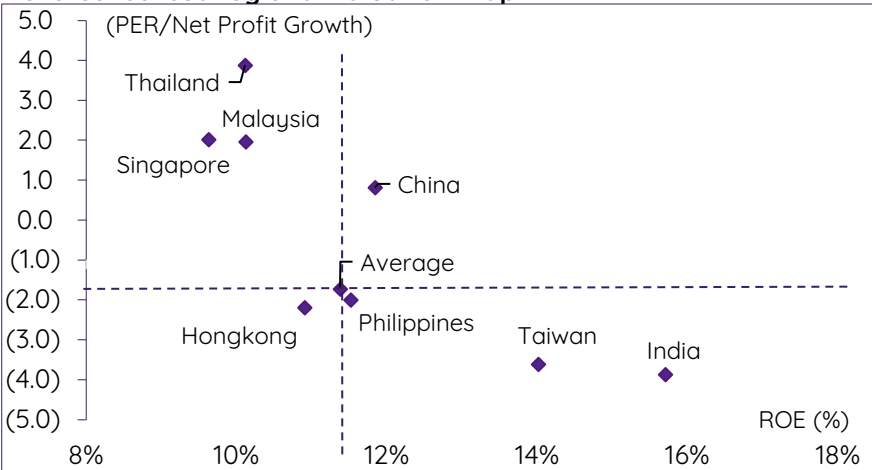


**% change in Thailand earnings**

	-1M	-3M
% change	(9.64)	(11.29)

Source: Bloomberg Finance L.P.

**2023 Consensus regional valuation map**



Source: Bloomberg Finance L.P., InnovestX Research

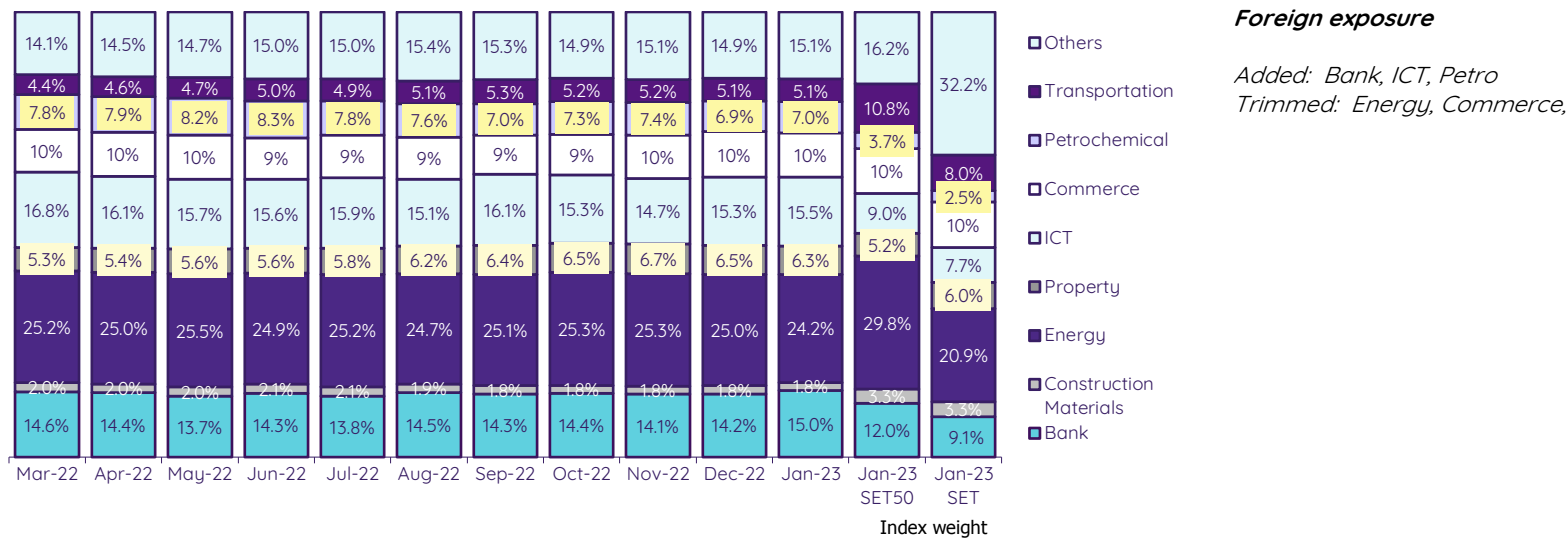
**2023 - 2024 expected profit growth and**

	Profit Growth (%)		PER (x)	
	23F	24F	23F	24F
China	15.0	14.5	12.2	10.7
Hongkong	- 5.5	18.9	12.1	10.2
India	- 5.0	18.3	19.5	16.5
Indonesia	0.4	4.3	14.4	13.8
Malaysia	7.4	11.0	14.6	13.1
Philippines	- 7.6	13.3	15.2	13.4
Singapore	6.3	14.3	12.8	11.2
Taiwan	- 3.2	- 18.2	11.5	14.0
Thailand	4.4	8.3	17.0	15.7
<b>Average</b>	<b>-8.1</b>	<b>6.8</b>	<b>13.9</b>	<b>13.1</b>



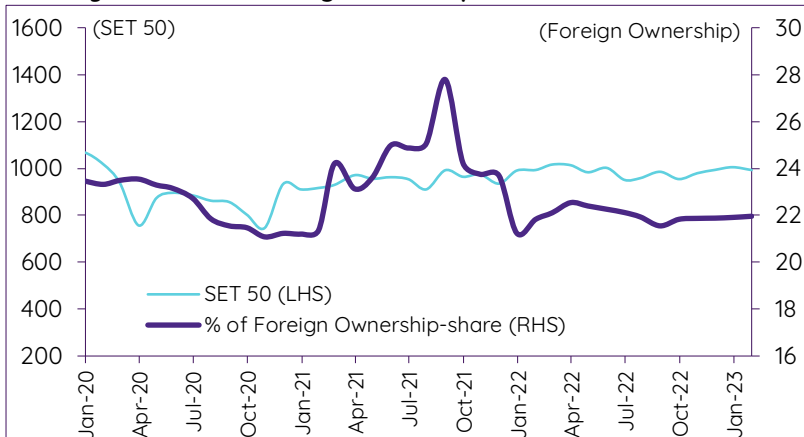
February 2023

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



Source: SET and InnovestX Research

Monthly estimates of foreign ownership % of SET50 index



Source: SET and InnovestX Research

Key Asian index performances

	31/01/23	30/12/22	% Change (MoM)
PCOMP	6,793	6,566	3.5
SET	1,671	1,669	0.2
JCI	6,839	6,851	(0.2)
FBMKLCI	1,486	1,495	(0.7)
<b>ASEAN4</b>			<b>0.7</b>
HSCEI	7,425	6,705	10.7
HSI	21,842	19,781	10.4
KOSPI	2,425	2,236	8.4
TWSE	15,265	14,138	8.0
FSSTI	3,366	3,251	3.5
SENSEX	59,550	60,841	(2.1)
<b>Other Asean</b>			<b>6.5</b>

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2019	2020	2021	2022	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	YTD
Indonesia	3,465	(3,220)	2,688	(159)	209	730	45	(1,344)	(204)	(204)
Philippines	(240)	(2,513)	(5)	3	(216)	(12)	99	(109)	122	122
Taiwan	9,447	(15,605)	(15,865)	2,375	(5,748)	(3,378)	6,476	(2,885)	7,241	7,241
<b>Thailand</b>	<b>(1,496)</b>	<b>(8,287)</b>	<b>(1,632)</b>	<b>530</b>	<b>(655)</b>	<b>227</b>	<b>847</b>	<b>369</b>	<b>545</b>	<b>545</b>
South Korea	924	(20,082)	(23,009)	2,551	(1,805)	2,129	3,028	(1,305)	5,240	5,240
India	14,234	23,373	3,761	(2,393)	(1,624)	1,026	4,679	(167)	(3,090)	(3,090)
Vietnam	284	(674)	(2,536)	167	(130)	(60)	645	535	162	162
<b>Emerging Asia</b>	<b>26,619</b>	<b>(27,007)</b>	<b>(36,598)</b>	<b>3,073</b>	<b>(9,969)</b>	<b>662</b>	<b>15,819</b>	<b>(4,906)</b>	<b>10,015</b>	<b>10,015</b>
Japan	(28)	(65,727)	29,678	(696)	(20,995)	12,213	9,544	(1,053)	(696)	(696)
<b>Emerging Asia+Japan</b>	<b>26,591</b>	<b>(92,735)</b>	<b>(6,919)</b>	<b>2,377</b>	<b>(30,964)</b>	<b>12,875</b>	<b>25,363</b>	<b>(5,959)</b>	<b>9,319</b>	<b>9,319</b>
Thailand/EM	5.0%	11.2%	3.3%	6.9%	6.3%	3.0%	5.4%	5.5%	3.3%	3.3%
Thailand/Total	5.0%	5.9%	2.1%	6.4%	2.1%	1.1%	3.3%	4.7%	3.2%	3.2%

Source: Bloomberg Finance L.P. (as of January 31, 2023)

\*India as of January 30, 23 / Japan as of January 20, 2023

**10 Lowest 2022 Core PER**

	Stock	Price(Bt)	Core PER(x)
1	RCL	32.75	1.1
2	BANPU	11.60	1.6
3	BCP	36.50	3.1
4	ESSO	9.30	3.4
5	TOP	57.75	3.6
6	SPRC	11.50	5.0
7	IVL	40.50	5.2
8	PSL	16.50	5.3
9	SPALI	24.20	6.2
10	AP	11.90	6.6

**10 Lowest 2022 P/BV(x)**

	Stock	Price(Bt)	P/BV(x)
1	BBL	158.5	0.58
2	RCL	32.75	0.61
3	STA	21.9	0.62
4	KTB	17.5	0.64
5	TTB	1.47	0.65
6	KBANK	145	0.68
7	IRPC	3.06	0.71
8	PTTGC	49.25	0.72
9	TCAP	42.75	0.74
10	SCB	104.0	0.76

**10 Highest 2022 ROE (%)**

	Stock	Price(Bt)	ROE(%)
1	RCL	32.75	68.5
2	ESSO	9.30	58.7
3	COM7	31.25	52.1
4	BANPU	11.60	47.1
5	FORTH	43.25	39.7
6	CHG	4.00	34.7
7	TQM	42.25	31.5
8	DELTA	900.00	31.3
9	ADVANC	195.00	31.0
10	STARK	2.98	30.5

**10 Highest 2022 EPS growth (%)**

	Stock	Price(Bt)	EPS Growth(%)
1	CRC	42.5	10,000
2	PLANB	8.95	912
3	BH	217	279
4	BCP	36.5	180
5	TOP	57.75	161
6	EGCO	174	148
7	BEM	9.7	137
8	ESSO	9.3	117
9	DELTA	900	114
10	SPRC	11.5	111

**10 Lowest 2022 core PER/CAGR (x)\***

	Stock	Price(Bt)	Core PER/CAGR
1	CRC	42.50	0.04
2	EGCO	174.00	0.13
3	PLANB	8.95	0.21
4	BCP	36.50	0.21
5	BANPU	11.60	0.24
6	PTTEP	171.50	0.26
7	KTB	17.50	0.26
8	SPRC	11.50	0.27
9	IVL	40.50	0.33
10	ESSO	9.30	0.35

**10 Highest 2022 dividend yield(%)**

	Stock	Price(Bt)	Dividend yield (%)
1	RCL	32.75	20.6
2	ESSO	9.3	14.3
3	PSL	16.5	11.1
4	BANPU	11.6	10.8
5	SPRC	11.5	10.4
6	TOP	57.75	8.1
7	TISCO	102.5	7.5
8	BCP	36.5	7.4
9	TCAP	42.8	7.3
10	STA	21.9	6.5

Source: Bloomberg (prices as of Jan 31, 2023)

\*EPS growth Y2021-Y2022

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

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**10 Highest 2022 Core PER**

	Stock	Price (Bt)	Core PER (x)
1	VGI	4.92	1230.00
2	CENTEL	52.00	279.57
3	BGRIM	40.25	242.47
4	NEX	17.50	149.57
5	GPSC	68.75	86.59
6	DELTA	900.00	78.15
7	MINT	33.25	77.33
8	IRPC	3.06	66.52
9	BEM	9.70	58.43
10	GULF	53.75	57.92

**10 Highest 2022 P/BV (x)**

	Stock	Price (Bt)	P/BV (x)
1	JAS	2.32	232.00
2	DELTA	900.00	21.95
3	FORTH	43.25	11.66
4	COM7	31.25	10.87
5	AOT	74.25	10.22
6	CBG	103.00	9.41
7	BH	217.00	8.99
8	TQM	42.25	8.59
9	NEX	17.50	8.29
10	EA	86.50	8.21

**10 Lowest 2022 ROE (%)**

	Stock	Price (Bt)	ROE (%)
1	VGI	4.92	0.12
2	AWC	5.95	0.82
3	CENTEL	52.00	1.38
4	BGRIM	40.25	1.39
5	GPSC	68.75	1.96
6	MINT	33.25	2.24
7	IRPC	3.06	2.77
8	BTS	8.45	3.77
9	CK	22.60	4.35
10	STGT	10.40	4.46

**10 Lowest 2022 EPS growth (%)**

	Stock	Price (Bt)	EPS Growth (%)
1	TRUE	4.86	(352.5)
2	IRPC	3.06	(93.5)
3	STGT	10.40	(92.8)
4	PTTGC	49.25	(81.9)
5	BGRIM	40.25	(76.9)
6	STA	21.90	(74.2)
7	GPSC	68.75	(72.7)
8	JMART	37.25	(54.1)
9	DOHOME	13.60	(50.2)
10	SCC	336.00	(46.9)

**10 Highest 2022 core PER/CAGR (x)\***

	Stock	Price (Bt)	Core PER/CAGR
1	BEC	10.60	126.0
2	DTAC	49.50	23.5
3	PTT	33.25	21.1
4	EPG	8.60	19.1
5	TCAP	42.75	16.4
6	BGRIM	40.25	13.9
7	CBG	103.00	12.1
8	INTUCH	72.75	7.1
9	TOP	57.75	7.0
10	ADVANC	195.00	6.5

**10 Lowest 2022 dividend yield (%)**

	Stock	Price (Bt)	Dividend yield (%)
1	NEX	17.50	0.06
2	CENTEL	52.00	0.13
3	AWC	5.95	0.20
4	BGRIM	40.25	0.29
5	VGI	4.92	0.47
6	DOHOME	13.60	0.47
7	DELTA	900.00	0.53
8	EA	86.50	0.54
9	GPSC	68.75	0.69
10	CRC	42.50	0.91

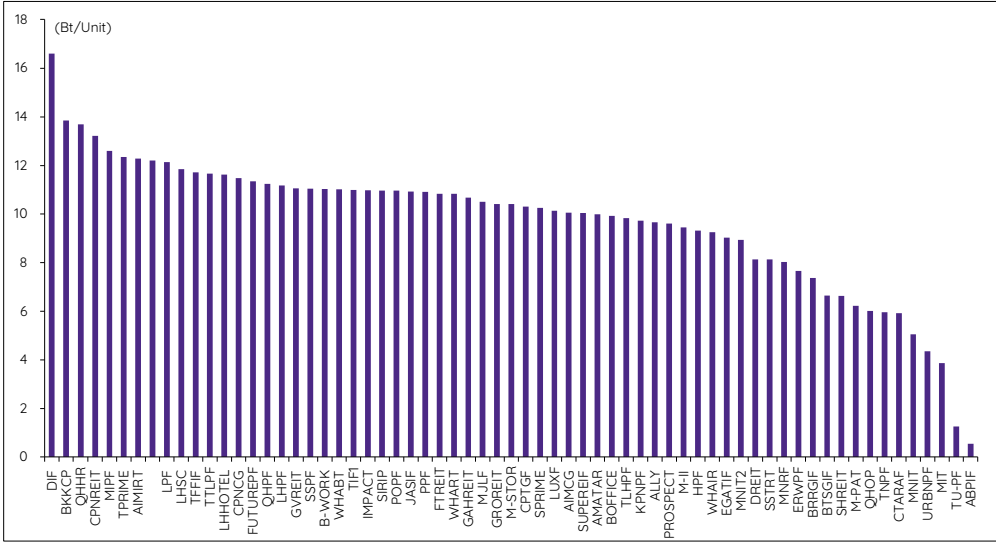
Source: Bloomberg (prices as of Jan 31, 2023)

\*EPS growth Y2021-Y2022

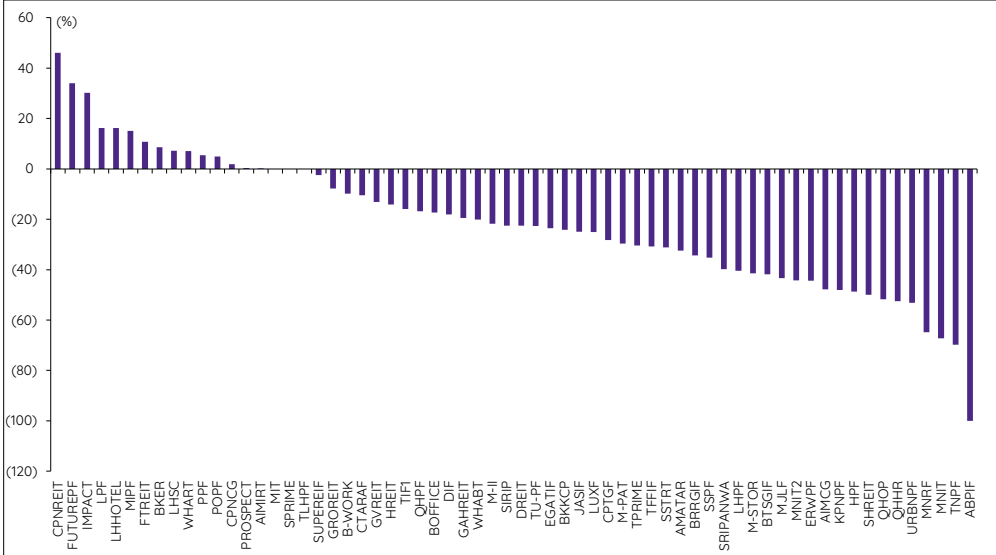
Note: Only stocks under SET100 are included on these lists.

February 2023

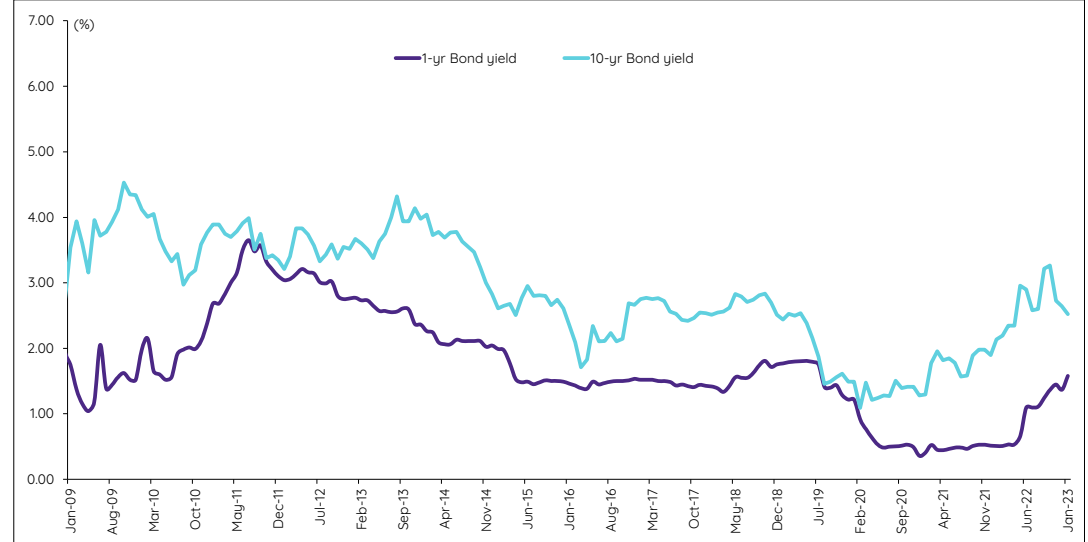
Net asset value



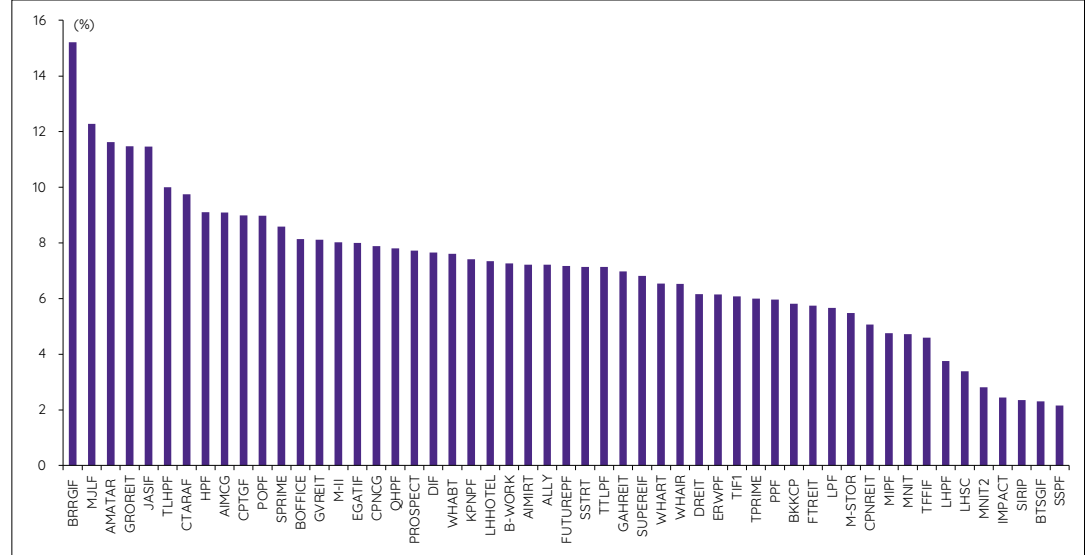
Share price premium (discount) to NAV



1-Yr and 10-Yr bond yield



12-mth Annualized dividend yield



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

February 2023

Property Fund	Mkt cap (Btmn)	Price (Jan 31, 22)	NAV/Share (Dec 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									
<b>BAREIT</b> (BA Airport Leasehold Real Estate Investment Trust)	-	10.40			n.a.	n.a.	n.a.	n.a.	14,160	Aug-22	Siam City Appraisal Co., Ltd.	Samui Airport	Airport	Leasehold	2313.26.9	Bangkok Airways	Sep 14, 22	123,956		
									14,150	Aug-22	Knight Frank Chartered (Thailand)									
<b>BKCP</b> (Bangkok Commercial Property Fund)	1,050	10.50	13.85	(24.18)	5.81	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		
									853	Apr-15	Siam Appraisal and service	Charn Issara 2 Tower	Office (136 units) and commercial	Freehold	n.a.				23,551	
<b>CPNCG</b> (CPN Commercial Growth Leasehold Property Fund)	4,992	11.70	11.48	1.88	7.88	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		
<b>CPTGF</b> (C.P. Tower Growth Leasehold Property Fund)	7,156	7.40	10.31	(28.25)	8.99	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		
									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		
<b>CTARAF</b> (Centara Hotels Resorts Leasehold Property Fund)	1,696	5.30	5.92	(10.52)	9.75	n.a.	n.a.	n.a.	2,426	Oct-15	CIT Appraisal	Central Grand Beach Resort Samui	Hotel	Leasehold Exp.2038	25-1-47	CENDEL	Oct 12, 08	38,880	Guarantee avg. div. of Bt0.9 during '08-12	
<b>ERWPF</b> (Erawan Hotel Growth Property Fund)	750	4.26	7.66	(44.37)	6.15	n.a.	n.a.	n.a.	904	Jan-16	TAP Valuation	Ibis Patong	Hotel	Freehold	3-3-29	ERW	Apr 4,13	20,500	Min. guarantee of Bt112mm for 4 years	
									933	Jan-16	TAP Valuation	Ibis Pattaya	Hotel	Freehold	2-2-34					
<b>FUTUREPF</b> (Future Park Leasehold Property Fund)	8,049	15.20	11.34	33.99	7.17	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		
<b>HPF</b> (HEMRAJ Industrial Property and Leasehold Fund)	2,247	4.78	11.17	(57.22)	9.10	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 Bt369.3mm for 3 uears (Bt205/sqm/mth)	
													Factory	Leasehold (57 factories) Exp. 2044	58-0-25			54,176		
<b>KPNPF</b> (KPN Property Fund)	909	5.05	9.73	16.18	7.42	n.a.	n.a.	n.a.	1,853	Feb-15	Bangkok Property Appraisal	KPN Tower	Office	Freehold	2-2-15	CBNP (Thailand)	May 3, 13	25,978		
<b>LHPF</b> (Land and Houses Freehold and Leasehold Property Fund)	2,195	6.65	11.17	(40.49)	3.76	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		
									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		
<b>LUXF</b> (Luxury Real Estate Investment Fund)	1,493	7.60	10.14	(25.04)		n.a.	n.a.	n.a.	2,144	Feb-15	CBRE	Pa Koh Hotel	Villas	Freehold	79-3-74	Six Senses Hideaway Yao Noi	Jun 6, 07	1,402	Min. inc. (before fund exp) Jun 08-Jun 09 = Bt136.3mm Jun 09-Jun 10 = Bt135.7mm Jun 10-Jun 11 = Bt145.5mm Jun 11-Jun 12 = Bt145.6mm Jun 12-Jun 13 = Bt145.6mm	
<b>M-II</b> (MFC Industrial Investment Property and Leasehold Fund)	1,273	7.40	9.46	(21.74)	8.03	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			
									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	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		
<b>M-PAT</b> (MFC Patong Heritage Property Fund)	460	4.38	6.23	(29.69)					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= Bt84mm; Y2 = Bt84mm; Y3 Bt84mm; Y4 Bt89mm; Y5 Bt89mm	
<b>MIPF</b> (Millionaire Property Fund)	2,755	14.50	12.60	15.10	4.76	0.44	Mar-23	Jul - Dec 22	2,249	Sep-15	Agency for real estate	Maleenont Tower Production House	Office Production Studio	Freehold Freehold	3-0-74 n.a.	Maleenont Maleenont	Mar 8, 05	49,119 12,699		
<b>MJLF</b> (Major Cineplex Lifestyle Leasehold Property Fund)	1,964	5.95	10.51	(43.37)	12.29	0.15	Mar-23	Jul - Dec 22	2,137	Dec-15	Bangkok Property Appraisal	Major Cineplex Ratchaouthin	Entertainment Complex	Leasehold Exp 2037 (+30)	6-2-38	MAJOR	Jul 18, 07	28,096		
									625	Dec-15	Bangkok Property Appraisal	Major Cineplex Rangsit	Entertainment Complex	Leasehold Exp. 2082	10-0-8	MAJOR		15,384		
									1,072	Dec-15	Bangkok Property Appraisal	Suzuki Avenue Ratchaouthin	Shopping Center	Leasehold Exp. 2040	9-0-0	MAJOR		3,055		
<b>MNIT</b> (MFC-Nichada Thani Property Fund)	228	1.65	5.05	(67.31)	4.73	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	
									398	Jun-15	K.T. Appraisal	Raintree Residence	SDH	Freehold	n.a.	Nichada		20 units	20 SDH = price Bt328.7+35	
<b>MNIT2</b> (MFC-Nichada Thani Property Fund 2)	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	

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Property Fund	Mkt cap (Btmn)	Price (Jan 31, 22)	NAV/Share (Dec 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									
<b>MNRF</b> (Multi-National Residence Fund)	303	2.82	8.03	(64.89)	18.87	n.a.	n.a.	n.a.	559	Apr-15	K.T. Appraisal	Palm Tree Place	SDH	Leasehold	10-0-88	Nichada	Jun 19, 08	30units	7 yrs lease contract and right to extend for another 5 yrs	
									277	Apr-15	K.T. Appraisal	Danicha Garden Condominium	Apartment	Leasehold	11,566.9 (sqm)	Nichada		48units		
									404	Apr-15	K.T. Appraisal	Nichada at Eastern Seaboarc	SDH	Leasehold	17-0-49	Nichada		35units		
<b>M-STOR</b> (MFC-Strategic Storage Fund)	371	6.10	10.41	(41.42)	5.49	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		
									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	Cold Storage	Freehold	6-2-84	P.P. Foods Supply		8,013		
									120	Apr-15	Nexus Property Consultants	Warehoue storage of Siam Nippon Engineering	Warehouse	Freehold	8-0-30	Siam Nippon Engineering Part		7,199		
<b>POPF</b> (Prime Office Leasehold Property Fund)	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		
									1,918	Mar-16	C.I.T Appraisal	Bangna Tower	Office	Leasehold Exp. 2043	8-1-9.2	Teo Hong Silom group		48,187		
<b>PPF</b> (Pinthong Industrial Park Property Fund)	2,582	11.50	10.91	5.39	5.97	0.17	Feb-23	Oct - Dec 22	2,331	Nov-15	Grand Asset Advisory	90 Factories and warehouses in Pinthona IE	Factory/warehouse	Freehold	151-1-87	Pinthong Industrial Park PIP Land and Factory	Jul 8, 14	143,806	3-yr tenancy guarantee for unoccupied space on date of investment	
<b>PROSPECT</b> Prospect Logistics And Industrial Freehold And Leasehold Real Estate Investment Trust	-	9.65	9.61	0.37	7.72	n.a.	n.a.	n.a.	3,339	Jan-20	Nexus Property Consultants Co., Ltd.	Bangkok Free Trade Zone	Warehouse and Factory	Sub- Leasehold Exp. 22 Dec 2039	993-1-86	Priest Hospital Foundation Wat Paknam Wat Mongkol Nimit	Aug 20, 20	993-1-86		
<b>QHHR</b> (Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)	2,184	6.50	13.70	(52.54)		n.a.	n.a.	n.a.	1,256	Mar-15	Grand Asset Advisory	CentrePoint Petchburi	Service Apt.	Freehold	1-2-25	QH	Jul 31, 12	13,009	Fixed rental of Bt168mn per year during Jul 12-15	
									1,594	Mar-15	Grand Asset Advisory	CentrePoint Sukhumvit	Service Apt.	Freehold	2-2-32	QH		19,096	Min. rev. guarantee Bt143.9mn Jul-Dec '12; Bt266.1mn for '13; Bt278.3mn for '14; Bt146.7mn Jan-Mar '15	
									583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp Jun, 2026	61-3-34	QH		11,744		
<b>QHOP</b> (Quality Hospital Leasehold Property Fund)	555	2.90	6.01	(51.78)		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		
<b>QHFF</b> (Quality Houses Leasehold Property Fund)	7,452	9.35	11.25	(16.86)	7.81	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	
									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	
<b>SIRIP</b> (SIRI Prime Office Property Fund)	1,445	8.50	10.97	(22.50)	2.35	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	
<b>SSPF</b> (Sala @ Sathorn Property Fund)	1,194	7.15	11.05	(35.28)	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	
<b>TIFI</b> (Thai Industrial Fund 1)	833	9.25	11.00	(15.88)	6.08	0.13	Mar-23	Oct - Dec 22	914	Nov-15	Nexus Property Consultants	12 factories 14 factories	Factory Factory	Freehold Freehold	34-2-82 24-1-60	TFD TFD	Jun 29, 05	24,888		
<b>LPF</b> (Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)	32,956	14.10	12.13	16.21	5.66	0.20	Apr-23	Dec 22 - Feb	18,678	Dec-15	15 Business Advisory	17 Hypermarkets	Hypermarket	Freehold 73%	636-0-39	Ek-Chai Distribution	Mar 19, 12	231,961		
									7,584	Aug-15	15 Business Advisory	5 Hypermarkets	Hypermarket							
									2,233	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket		31-0-0.5				19,915	
<b>TLHPF</b> (Thailand Hospitality Property Fund)	1,359	7.90	9.83	(19.66)		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 Companu	Nov 27, 15	16,949		
									1,761	Jul-15	KTAC									
<b>TNPF</b> (Trinity Freehold and Leasehold Property Fund)	264	1.80	5.96	(69.78)		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	
									440	Mar-15	CIT Appraisal	Glow Trinity Silom Arcade	Service Apartment	Freehold	0-0-98				3,813	Plans to change to a hotel once permission is granted
									223	Mar-15	CIT Appraisal	Tritip2 Trinity Complex Mall3	Commercial Residence	Freehold Leashold Exp.2043	1-0-46				5,578	
<b>TTLPF</b> (Talaad Thai Leasehold Property Fund)	4,086	22.70	11.67	94.56	7.14	0.42	Mar-23	Oct - Dec 22	1,800	Sep-15	True Valuation	Talaad Thai Complex	Building	Leasehold Exp. 2030	n.a.	Talaad Thai Leasehold Property Fund	Nov 19, 10	84,408		
<b>TU-PF</b> (T.U. Dome Residential Complex Leasehold Property Fund)	101	0.97	1.25	(22.64)	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		
<b>URBNPF</b> (Urbana Property Fund (Leasehold))	147	2.04	4.35	(53.15)		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		

Source: SETSMART

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Infrastructure Fund	Mkt cap (Btmn)	Price (Jan 31, 22)	NAV/Share (Dec 30, 22)	Premium/ (Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of Investment	Asset Summary	Sponsor	Listed Date	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency							
<b>BRRGIF</b>  (Buriram Sugar Group Power Plant Infrastructure Fund)	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 (approx. 11 years)	BEC Maximum capacity 8MW	Buriram Sugar (BRR)	Aug 7, 2017	
									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 (approx. 10 years)	BPC Maximum capacity 8MW			
									2,173	Nov-16	15 Business Advisory							
<b>BTSGIF</b>  (BTS Rail Mass Transit Growth Infrastructure Fund)	22,342	3.86	6.64	(41.87)	2.31	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	BTS Group	Apr 19, 13	
<b>EGATIF</b>  (North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)	14,390	6.9	6.64	3.91	8.00	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	
<b>JASIF</b>  (Jasmine Broadband Internet Infrastructure Fund)	45,100	8.20	10.93	(24.94)	11.46	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 ...)	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
<b>DIF</b>  (Digital Telecommunications Infrastructure Fund)	131,076	13.60	16.61	(18.10)	7.65	0.26	Feb-23	Oct - Dec 22	5,040	Mar-15	Discovery Management	Telecommunication Towers (BFKT)	Telecommunication Infrastructure	Leasehold Exp. 2025	1,485	TRUE	Dec 27, 13	
									20,792	Mar-15	Discovery Management	Fiber Optic Cable ("FOC")		Leasehold Exp. 2025	680,400 core-km FOC			Buy-out option upon exp Aug, 2025
									15,448	Mar-15	Discovery Management	Transmission Grid (BFKT) Telecommunications Towers (AWC)		Leasehold Exp. 2025	4,360			Buy-out option upon exp Aug, 2025
									23,904	Mar-15	Discovery Management	Telecommunication Towers and Infrastructure for mobile telecommunication		Leasehold Exp. 2027	6,000			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 Infrastructure		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			
									13,102	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (AWC)		Leasehold Exp.2027	303,453 core-km FOC grid			
<b>SUPEREIF</b>  (Super Energy Power Plant Infrastructure Fund)	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	
									7,943 - 8,529	Sep-18	Discover Management							
<b>TFFIF</b>  (Thailand Future Fund)	37,017	8.10	11.71	(30.83)	4.59	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 Rama IX road	EXAT	Oct 31, 2018	
									24,852	Oct-18	15 Business Advisory Limited (15 Biz.)			Revenue has a term of 30 years from Oct 29 2018	Ramkhamhaeng road			
									26,218	Oct-18	American Appraisal (Thailand) (AATL)	Burapha Withi Expressway			55 km Ramkhamhaeng University (Bang Na Campus), Assumption University (Bangkok), Huachiew Chalermprakiet University, Megacity Bang Na, Suvannabhumi Inter. Airport Mueang Mai Bang Phli, Bangkok Pakong Power Plant, and			
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)							

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REIT	Mkt cap (Btmn)	Price (Jan 31, 22)	NAV/Share (Dec 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								
<b>AIMCG</b> (AIM Commercial Growth Leasehold Real Estate Investment Trust)	1,512	5.25	10.06	(47.83)	9.09	n.a.	n.a.	n.a.	1,385	Jan-19	Grand Asset Advisory	UD Town Project	Lifestyle mall	Leasehold Exp. 2040	28-1-28.1	Udon Plaza Co., Ltd	Jul 12, 19	22,731	
									1,378	Jan-19	Sims Property Consultant	72 courtyard Project	Lifestyle mall	Leasehold Exp. 2032	1-0-53	Membership Co., Ltd	2,156		
									434	Jan-19	Grand Asset Advisory								
									456	Jan-19	Sims Property Consultant								
									842	Jan-19	Grand Asset Advisory	Porto Chino Project	Lifestyle mall	Leasehold Exp. 2049	14-0-60	D-Land Property Co.,	14,320		
853	Jan-19	Sims Property Consultant																	
<b>AIMIRT</b> (Aim Industrial Growth Freehold And Leasehold Real Estate Investment)	7,324	12.30	12.28	0.18	7.22	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	
									860	Sep-17	Sims Property Consultant	JWD Pacific (JPAC)	Cold storage building	Freehold	16-1-97	10,058			
									497	Sep-17	Grand Asset Advisory								
									492	Sep-17	Sims Property Consultant								
									172	Sep-17	Grand Asset Advisory	Datasafe Project	Warehouse	Freehold	12-2-56	JWD	9,288		
									161	Sep-17	Sims Property Consultant	TIP 7 Project (TIP 7)	Warehouse	Freehold	34-3-79.2	TIP	21,651		
									533	Sep-17	Grand Asset Advisory								
534	Sep-17	Sims Property Consultant																	
<b>AMATAR</b> (Amata Summit Growth Freehold And Leasehold Real Estate Investment)	2,416	6.75	9.99	(32.44)	11.63	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 Built Companu Limited	Jun 30,15	160,579	
									1,513	May-14	Grand Asset Advisory	163	May-14	Knight Frank Chartered (Thailand)	Leasehold Exp.2045				
									163	May-14	Knight Frank Chartered (Thailand)								
									166	May-14	Grand Asset Advisory								
<b>ALLY</b> (Bualuang K.E. Retail Leasehold Real Estate Investment Trust)	5,900	6.75	9.67	-3017%	7.22	n.a.	n.a.	n.a.	1,273	Mar-18	KTAC	CDC	Lifestyle shopping mall	Leasehold Exp. 2043	42-1-56	Benjakij Development and K.E. Retail	Dec 13, 19	29,849	
									1,200	Mar-18	ETC	TC	Lifestyle shopping mall	Leasehold Exp. 2043	15-0-40.6	K.E. Retail and Kiat Friendship	13,284		
									1,287	Mar-18	KTAC								
									1,270	Mar-18	ETC	TCR	Lifestyle shopping mall	Leasehold Exp. 2043	8.3.53.2	The CRYSTAL Ratchapruek Retail and S.B. Design Square	24,436		
									1,646	Mar-18	KTAC								
									1,620	Mar-18	ETC	Amorini	Lifestyle shopping mall	Leasehold	5.3.25.40	AMR Development	5,092		
									298	Mar-18	KTAC								
									291	Mar-18	ETC	I'm Park	Lifestyle shopping mall	Leasehold Exp. 2034	4.0.22	Grand Uniland	6,572		
									286	Mar-18	KTAC								
									295	Mar-18	ETC	Plearnary	Lifestyle shopping mall	Leasehold	15.3.58	Plearnary Mall	11,353		
									650	Mar-18	KTAC								
									670	Mar-18	ETC	SPRM	Lifestyle shopping mall	Leasehold	8.3.84.40	Pure Sammakorn Development	10,339		
									518	Mar-18	KTAC								
									506	Mar-18	ETC	SPRS	Lifestyle shopping mall	Leasehold	5.3.48.7	Pure Sammakorn Development	3,413		
									218	Mar-18	KTAC								
									211	Mar-18	ETC	SPRP	Lifestyle shopping mall	Leasehold	10.0.7.2	Pure Sammakorn Development	4,585		
									301	Mar-18	KTAC								
									313	Mar-18	ETC	The Scene	Lifestyle shopping mall	Leasehold Exp. 2045	8.3.33.63	Fah Bandansub	6,717		
									497	Mar-18	KTAC								
									490	Mar-18	ETC								
<b>BOFFICE</b> (Bhiraj Office Leasehold Real Estate Investment Trust)	6,051	8.20	9.92	-17%	8.14	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	
									6,062	Jul-17	Jones Lang LaSalle (Thailand)								
<b>B-WORK</b> (Bualuang Office Leasehold Real Estate Investment Trust)	3,670	9.95	11.03	-10%	7.26	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	
									2,618	Jul-17	Edmund Tie & Company (Thailand)	True Tower 2 Project	Tower	Leasehold Exp. 2048	8-1-13.0	True Properties	41,417		
									1,572	Jul-17	Knight Frank								
									1,613	Jul-17	Edmund Tie & Company (Thailand)								
<b>CPNREIT</b> (CPN Retail Growth Leasehold REIT)	49,563	19.30	13.21	46.07	5.06	n.a.	n.a.	n.a.	7,184	Jun-17	Quality Appraisal	Central Plaza Rama 2	Shopping center	Leasehold Exp. 2025	53-2-38.4	CPN	Dec 14, 17	82,427	
									9,192	Jun-17	Quality Appraisal	Central Plaza Rama 3	Shopping center	Leasehold Exp. 2035	12-2-44.6		37,143		
									5,495	Jun-17	Quality Appraisal	Central Plaza Pinklao	Shopping center and office	Leasehold Exp. 2024	24-02-84		61,710		
									10,531	Jun-17	Quality Appraisal	Central Plaza Chiangmai Airport	Shopping center	Leasehold Exp. 2044	32-3-56.85		37,553		
									7,137	Jul-17	Sims Property Consultant	Central Festival Pattaya Beach Project	Shopping center	Leasehold Exp. 2037			4,827		
									7,207	Jul-17	Quality Appraisal	Central Festival Pattaya Beach Project	Shopping center	Leasehold Exp. 2037					
									3,286	Jul-17	Sims Property Consultant	Hilton Pattaya	Hotel	Leasehold Exp. 2037			49,686		
									3,403	Jul-17	Quality Appraisal	Hilton Pattaya	Hotel	Leasehold Exp. 2037					



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REIT	Mkt cap (Btmn)	Price (Jan 31, 22)	NAV/Share (Dec 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								
<b>DREIT</b> (Dusit Thani Freehold & Leasehold Real Estate Investment Trust)	4,482	6.30	8.13	(22.53)	6.16	0.18	Mar-23	Jul - Dec 22	2,801	Jul-17	Pornsiam Consultan and Service	Dusit Thani Laguna Phuket Hotel	Hotel	Freehold	33-2-60.3	Dusit Thani	Dec 15, 17	51,985	
									857	Jul-17	Pornsiam Consultan and Service	Dusit Thani Hua Hin Hotel		Leasehold Exp. 2040	63-1-60				
									376	Jul-17	Pornsiam Consultan and Service	Dusit D2 Chiang Mai Hotel		Freehold	2-2-65				
<b>GAHREIT</b> (Grande Hospitality Real Estate Investment Trust)	1,509	8.60	10.67	(19.42)	6.98	0.15	Mar-23	Oct - Dec 22	2,079	Feb-17	Knight Frank Chartered	Sheraton Hua Hin Resort & Spa Project	Hotel	Freehold	27.359	Honor Business	Nov-17	46,205	
<b>GROREIT</b> (Grande Royal Orchid Hospitality Real Estate Investment Trust With Buy-Back Condition)	-	9.85	10.41	(5.42)	n.a.	n.a.	n.a.	n.a.	5,245	Feb-21	Knight Frank Chartered (Thailand)	Royal Orchid Sheraton Hotel and Tower Project	Hotel	Freehold		ROH	Jul 21, 21	28,112	
									5,218	Feb-21	The Valuation & Consultants Co., Ltd								
<b>GVREIT</b> (Golden Ventures Leasehold Real Estate Investment Trust)	7,822	9.60	11.06	(13.18)	8.12	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	
									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					
<b>WHAIR</b> (Hemaraj Leasehold Real Estate Investment Trust)	7,549	7.95	9.25	(14.09)	6.53	0.03	Feb-23	Oct - Dec 22	6,926	Jun-16	Grand Asset Advisory	Eastern Seaboard	RBF&RBW	Leasehod 30 yr				109,732	
									6,944	Jun-16	15 Business Advisory	Industrial Estate (Rauona) Hemaraj Eastern	RBF&RBW	Leasehod 30 yr				41,980	
												Seaboard Industrial Estate Hemaraj Chonburi	RBF&RBW	Leasehod 30 yr				15,660	
												Industrial Estate (HCIE) Hemaraj Logistics Park 1 (HLP1)	RBF&RBW	Leasehod 30 yr				16,820	
												Hemaraj Logistics Park 2 (HLP2)	RBF&RBW	Leasehod 30 yr				50,996	
												Hemaraj Logistics Park 4 (HLP4)	RBF&RBW	Leasehod 30 yr				26,126	
<b>IMPACT</b> (Impact Growth Real Estate Investment Trust)	21,200	14.30	10.98	30.21	2.45	n.a.	n.a.	n.a.	19,619	Apr-16	American Appraisal	IMPACT Arena	Exhibition and convention center assets	Freehold	192-1-30	IMPACT Exhibition Management	Oct 1, 14	165,606	
												IMPACT Exhibition IMPACT Forum IMPACT Challenger							
<b>LHHOTEL</b> (LH Hotel Leasehold Real Estate Investment Trust)	7,262	13.50	11.62	16.18	7.35	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	9.144	L&H Property Company Limited	Dec 22,15	21,090	
<b>LHSC</b> (LH Shopping Centers Leasehold Real Estate Investment Trust)	6,198	12.70	11.85	7.15	3.39	n.a.	n.a.	n.a.	3,850	Jun-15	TAP Valuation								
									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	
<b>MIT</b> (MFC Industrial Real Estate Investment Trust)	170	1.74	3.86	(54.96)		n.a.	n.a.	n.a.	1,125	Nov-14	Jones Lang Lasalle (Thailand)	100% stake in APUK Limited Warehouse / Data center		n.a.	2.68-0-0	n.a.	Dec 23,15	1,342	Assets Appraisal Value used Exchange rate as of 5 November 2014 was 52.3251 THB/GBP (Source: Bloomberg)
									1,128	Nov-14	DTZ Debenham Tie Leung (Thailand)								
<b>SHREIT</b> (Strategic Hospitality Extendable Freehold And Leasehold Real Estate Investment Trust)	1,171	3.32	6.64	-5000%		n.a.	n.a.	n.a.	3,611	Dec-16	C.I.T. Appraisal	Pullman Jakarta Centra Park	Hotel	Freehold		PT SHR Pullman Indonesia	Dec 27, 17	25,144	
									3,763	Feb-17	Thai Property Appraisal								
									785	Dec-16	Lynn Phillips C.I.T. Appraisal	Capri by Fraser	Hotel	Sub-leasehold Exp. 2043		Luxel APT Company Limited		1,709	
									746	Feb-17	Thai Property Appraisal								
									534	Dec-16	Lynn Phillips C.I.T. Appraisal	IBIS Saigon South	Hotel	Sub-leasehold Exp. 2043		Viethan Hotel Corporation		936	
									525	Feb-17	Thai Property Appraisal								
<b>SPRIME</b> (S Prime Growth Leasehold Real Estate Investment Trust)	3,217	7.20	10.25	-2976%	8.59	0.15	Mar-23	Oct - Dec 22	5,202	Sep-18	American Appraisal (Thailand)	Sunflower Complex	Building	Leasehold	5-2-2.8	Max Future	Jan 23, 19	62,850	
									5,154	Sep-18	Prefer Appraisal			Exp. 2592					
<b>SRIPANWA</b> (Sri Panwa Hospitality Real Estate Investment Trust)	2,051	7.35	12.20	(39.78)		n.a.	n.a.	n.a.	2,149	Mar-16	Nexus Property Consultants	Sri Panwa Hotel	Hotel (Villa); Service Apt.	Leasehold	21-2-55	Charn Issara Residence	Dec 23, 16	45 units	
									1149	May-16	Knight Frank Chartered		Hotel (Luxury Hotel)	Leasehold	5-1-7.3	Charn Issara		30 units	
									1232	Sep-16	Nexus Property Consultants		X29 Villa	Exp. Jul 2019	0-3-43.3	Charn Issara		5 units	

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REIT	Mkt cap (Btmn)	Price (Jan 31, 22)	NAV/Share (Dec 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								
<b>SSTRT</b>	1,070	5.60	8.13	(31.12)	7.14	n.a.	n.a.	n.a.	822	May-17	Knight Frank	Subsritthal Smart Storage Project	Warehouse	Freehold	5-3-52.4	Sub Sri Thai	Dec 26, 17	9,277	
(Sub Sri Thai Real Estate Investment Trust)																			
<b>TPRIME</b>	4,709	8.60	12.35	(30.36)	6.00	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								
<b>FTREIT</b>	36,761	12.00	10.84	10.70	5.74	0.19	Feb-23	Oct - Dec 22	6,372	Apr-14	Knight Frank	71 WH, 27 RBF	Warehouses/RBF	Leasehold Freehold	306-2-44.3	TICON, TPARK		162,667	
(TICON Freehold and Leasehold Real Estate Investment Trust)																			
									6,773	Apr-14	Nexus							207,038	
<b>WHABT</b>	1,778	8.80	11.02	(20.17)	7.61	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	
(W/ha 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								
<b>WHART</b>	37,966	11.60	10.83	0%	6.54	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 building, WHA agrees to pay rental at B165/sqm/mth for
(WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)																			
									1,392	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd 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 (Chonlaharnpicht 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 area)	
									2,603	Dec-16	Bangkok Property Appraisal								
									1,405	Dec-16	Grand Advisory	WHA Mega Logistics Center (Chonlaharnpicht Km 5)						62,105; 50,144 (leasable rooftop area)	
									1,405	Dec-16	Bangkok Property Appraisal								

Source: SETSMART

February 2023

## Companies under coverage

31-Jan-23

Company	Price (Bt)	Fundamental Rating	Dividend expected next period				Operating period	Yield 2022F (%)	Remark
			DPS (Bt)	%Yield	XD date	Payment date			
<b>For Interim</b>									
TOP	57.75	Neutral	4.60	8.0	Feb-23	Mar-23	2H22	11.4	Estimated
ESSO	9.30	Neutral	0.70	7.5	May-23	May-23	2H22	12.9	Estimated
WINNER	2.50	Neutral	0.17	6.7	Mar-23	May-23	2H22	7.4	Estimated
BCP	36.50	Outperform	2.25	6.2	Mar-23	Apr-23	2H22	9.6	Estimated
LPN	4.60	Underperform	0.24	5.2	Feb-23	Apr-23	2H22	7.4	Estimated
PCSGH	5.35	Underperform	0.27	5.1	Apr-23	May-23	2H22	7.9	Estimated
SAT	21.40	Underperform	1.08	5.0	Mar-23	May-23	2H22	6.8	Estimated
TCAP	42.75	Neutral	1.80	4.2	Apr-23	May-23	2H22	7.0	Estimated
SPALI	24.20	Neutral	0.99	4.1	Apr-23	May-23	2H22	6.8	Estimated
KKP	68.25	Outperform	2.74	4.0	Apr-23	May-23	2H22	6.6	Estimated
MST	11.40	Underperform	0.45	4.0	Mar-23	Apr-23	2H22	6.8	Estimated
IRPC	3.06	Neutral	0.12	3.9	Feb-23	Apr-23	2H22	5.2	Estimated
TTB	1.47	Neutral	0.05	3.6	Apr-23	May-23	2H22	5.0	Estimated
QH	2.36	Underperform	0.09	3.6	Apr-23	May-23	2H22	5.3	Estimated
LH	9.90	Outperform	0.35	3.6	May-23	May-23	2H22	6.1	Estimated
PSH	13.20	Underperform	0.46	3.5	Mar-23	May-23	2H22	5.8	Estimated
SIRI	1.95	Neutral	0.06	3.3	Mar-23	May-23	2H22	5.4	Estimated
ASP	3.08	Underperform	0.10	3.3	Mar-23	May-23	2H22	5.5	Estimated
AH	33.00	Neutral	1.05	3.2	Mar-23	May-23	2H22	4.9	Estimated
TU	16.00	Neutral	0.50	3.1	Mar-23	Apr-23	2H22	5.6	Estimated
RJH	30.50	Neutral	0.92	3.0	May-23	May-23	2H22	9.6	Estimated
IVL	40.50	Outperform	1.20	3.0	Feb-23	May-23	4Q22	5.9	Estimated
JASIF	8.20	Neutral	0.24	3.0	Feb-23	Mar-23	4Q22	11.4	Estimated
PTTEP	171.50	Outperform	5.00	2.9	Feb-23	Apr-23	2H22	5.4	Estimated
THREL	5.10	Outperform	0.14	2.8	Apr-23	Apr-23	2H22	4.4	Estimated
PTT	33.25	Outperform	0.90	2.7	Mar-23	Apr-23	2H22	6.6	Estimated
BBL	158.50	Outperform	4.00	2.5	Apr-23	May-23	2H22	3.5	Estimated
DTAC	49.50	Neutral	1.22	2.5	13-Feb-23	22-Feb-23	2H22	2.4	Official
CHG	4.00	Neutral	0.09	2.3	May-23	May-23	2H22	4.5	Estimated
EPG	8.60	Neutral	0.20	2.3	May-23	Aug-23	2H23	3.6	Estimated
GGC	15.00	Neutral	0.34	2.3	Feb-23	Apr-23	2H22	3.9	Estimated
KBANK	145.00	Neutral	3.27	2.3	Apr-23	Apr-23	2H22	2.6	Estimated
VCOM	5.40	Neutral	0.12	2.2	Mar-23	May-23	2H22	4.4	Estimated
DCC	2.86	Neutral	0.06	2.0	Feb-23	Apr-23	4Q22	6.0	Estimated
ADVANC	195.00	Outperform	3.79	1.9	Feb-23	Apr-23	2H22	3.7	Estimated
GPSC	68.75	Outperform	1.30	1.9	Feb-23	Apr-23	2H22	2.2	Estimated
KISS	9.10	Underperform	0.17	1.9	May-23	May-23	2H22	2.9	Estimated
DIF	13.60	Underperform	0.25	1.9	Feb-23	Mar-23	4Q22	7.2	Official
BTS	8.45	Neutral	0.15	1.8	30-Jan-23	10-Feb-23	1H23	3.4	Official
AEONTS	199.50	Neutral	3.33	1.7	Apr-23	Mar-23	2H23	2.9	Estimated
BJC	38.00	Outperform	0.58	1.5	Apr-23	May-23	2H22	1.9	Estimated
OSP	28.00	Neutral	0.41	1.5	May-23	May-23	2H22	3.1	Estimated
BAY	31.50	Neutral	0.44	1.4	May-23	May-23	2H22	2.7	Estimated
TQM	42.25	Neutral	0.53	1.3	Mar-23	May-23	2H22	2.9	Estimated
SPRC	11.50	Neutral	0.14	1.2	Mar-23	May-22	2H22	9.6	Estimated
HMPRO	14.30	Outperform	0.17	1.2	Apr-23	May-23	2H22	2.4	Estimated
BCH	21.80	Neutral	0.24	1.1	May-23	May-23	2H22	2.9	Estimated
CPF	23.60	Outperform	0.25	1.1	May-23	May-23	2H22	2.8	Estimated
CBG	103.00	Neutral	1.06	1.0	Mar-23	May-23	2H22	1.8	Estimated
BH	217.00	Neutral	2.05	0.9	Mar-23	May-23	2H22	1.5	Estimated
BLA	29.25	Outperform	0.25	0.8	Mar-23	May-23	2H22	1.9	Estimated
BDMS	29.75	Outperform	0.20	0.7	Mar-23	Apr-23	2H22	1.7	Estimated
SCGP	52.25	Outperform	0.35	0.7	04-Apr-23	24-Apr-23	2H22	1.1	Official
SCC	336.00	Outperform	2.00	0.6	07-Apr-23	25-Apr-23	2H22	2.4	Official
PTTGC	49.25	Neutral	0.25	0.5	Feb-23	Apr-23	2H22	2.0	Estimated
BGRIM	40.25	Neutral	0.19	0.5	Mar-23	May-23	2H22	0.5	Estimated
MAKRO	41.75	Outperform	0.18	0.4	Mar-23	May-23	2H22	0.9	Estimated
<b>For Full Year</b>									
TISCO	102.50	Neutral	7.70	7.5	Apr-23	May-23	2022	7.5	Estimated
SCCC	159.50	Neutral	9.00	5.6	Feb-23	Apr-23	2022	5.6	Estimated
AP	11.90	Outperform	0.65	5.5	May-23	May-23	2022	5.5	Estimated
STANLY	187.50	Neutral	9.20	4.9	Jul-23	Jul-23	2022	4.9	Estimated
KTB	17.50	Outperform	0.84	4.8	Apr-23	May-23	2022	4.8	Estimated
THANI	4.10	Neutral	0.16	4.0	Mar-23	Apr-23	2022	4.0	Estimated
BAM	15.90	Neutral	0.61	3.8	Apr-23	May-23	2022	3.8	Estimated
NRF	6.00	Neutral	0.21	3.5	Apr-23	May-23	2022	3.5	Estimated
SAWAD	53.25	Neutral	1.75	3.3	May-23	May-23	2022	3.3	Estimated
GFPT	13.50	Outperform	0.33	2.4	Mar-23	Apr-23	2022	2.4	Estimated
KTC	56.50	Underperform	1.10	1.9	Apr-23	May-23	2022	1.9	Estimated
TIDLOR	27.75	Neutral	0.44	1.6	Apr-23	May-23	2022	1.6	Estimated
ACE	2.58	Neutral	0.04	1.6	Mar-23	May-23	2022	1.6	Estimated
GLOBAL	20.80	Neutral	0.28	1.3	Feb-23	May-23	2022	1.3	Estimated
CPALL	66.50	Outperform	0.78	1.2	Apr-23	May-23	2022	1.2	Estimated
CRC	42.50	Outperform	0.44	1.0	May-23	May-23	2022	1.0	Estimated
MTC	37.50	Neutral	0.36	1.0	Apr-23	May-23	2022	1.0	Estimated
BEM	9.70	Outperform	0.09	0.9	Mar-23	Apr-23	2022	0.9	Estimated
GULF	53.75	Outperform	0.35	0.7	Mar-23	Apr-23	2022	0.7	Estimated

Source: InnovestX Research

February 2023

## Top 20 director trades in January 2023

## Net Buyers

Company	Trades in January			Last 12-Month Cumulative	
	Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
AQUA	36,700,000	36,700,000	0.65	34,100,000	0.58
PLANB	23,010,871	22,989,129	8.30	22,863,829	0.53
BDMS	19,993,400	19,593,400	30.10	14,969,100	0.09
DCON	16,000,000	16,000,000	0.45	16,000,000	0.30
ORI	11,981,400	11,981,400	11.85	71,275,700	2.90
2S	10,000,000	10,000,000	3.16	31,695,200	5.76
GULF	8,189,300	8,189,300	53.86	26,514,200	0.23
GUNKUL	6,000,000	6,000,000	5.07	15,141,500	0.17
ITEL	3,900,000	3,900,000	3.84	24,613,000	1.80
PCC	3,108,800	3,108,800	3.35	5,500,000	0.45
TFG	3,000,000	3,000,000	5.12	39,938,000	0.71
SUSCO	2,800,000	2,800,000	3.93	15,046,900	1.43
CCET	2,097,700	2,097,700	2.34	10,028,500	0.19
CGH	2,000,000	2,000,000	0.82	4,400,000	0.11
DTCENT	1,861,500	1,861,500	2.03	5,202,500	0.43
EMC	1,000,000	1,000,000	0.16	134,086,100	1.59
ONEE	1,700,000	1,000,000	8.00	(361,945,000)	(15.20)
BRI	907,200	907,200	11.22	29,948,800	3.51
TSR	660,000	660,000	4.43	(65,881,782)	(11.99)
JR	604,000	604,000	7.05	6,923,500	0.91

## Net Sellers

Company	Trades in January			Last 12-Month Cumulative	
	Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
KC	100,000,000	(100,000,000)	0.26	(75,890,000)	(2.10)
STI	72,410,000	(72,410,000)	5.60	(72,490,700)	(12.02)
TFI	65,612,700	(65,612,700)	0.15	(106,337,900)	(0.63)
SABUY	3,020,000	(3,020,000)	12.27	(50,207,960)	(3.13)
SVT	2,451,140	(2,451,140)	3.41	(2,449,240)	(0.35)
SHR	1,000,000	(1,000,000)	4.40	(620,000)	(0.02)
SM	840,000	(840,000)	2.27	9,711,000	0.88
FORTH	800,000	(800,000)	38.91	(880,000)	(0.09)
AS	517,700	(517,700)	18.00	(77,914,704)	(15.38)
BCP	500,000	(500,000)	35.10	4,475,600	0.33
HENG	500,000	(500,000)	3.14	(87,500,000)	(2.30)
JMT	500,000	(500,000)	69.96	3,805,000	0.26
EKH	580,000	(440,000)	8.88	4,672,880	0.69
CHG	400,000	(400,000)	3.86	(950,000)	(0.01)
VGI	400,000	(400,000)	4.83	0	0.00
SMIT	322,000	(322,000)	4.98	1,330,000	0.25
HTC	250,000	(250,000)	29.61	(1,196,000)	(0.60)
INSET	150,000	(150,000)	3.41	(1,050,000)	(0.14)
PDJ	145,000	(145,000)	3.62	54,700	0.01
BJCHI	100,000	(100,000)	1.74	(540,000)	(0.03)

Source: SEC

February 2023

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
<b>UPGRADE</b>					
SCC	336.00	385.00	14.58	Neutral	Outperform
<b>DOWNGRADE</b>					
AEONTS	199.50	208.00	4.26	Outperform	Neutral
KBANK	145.00	163.00	12.41	Outperform	Neutral
MTC	37.50	42.00	12.00	Outperform	Neutral
SPALI	24.20	28.40	17.36	Outperform	Neutral
TTB	1.47	1.50	2.04	Outperform	Neutral

## FORECAST CHANGES

Company	Core profit (Btmn)					
	2023F		2024F		% change	
	Old	New	Old	New	2023F	2024F
BAY	33,123	32,418	35,947	34,576	(2)	(4)
BBL	39,464	42,225	43,541	45,639	7	5
CPF	13,387	13,010	15,374	14,684	(3)	(4)
IVL	49,346	37,732	57,669	40,819	(24)	(29)
KBANK	48,785	42,855	54,908	48,327	(12)	(12)
KKP	8,524	8,049	9,392	8,961	(6)	(5)
KTB	35,996	39,196	38,767	40,591	9	5
KTC	7,712	7,707	8,340	8,293	(0)	(1)
LH	8,670	9,306	9,054	9,763	7	8
MAKRO	10,093	10,468	12,754	13,166	4	3
MTC	6,023	5,729	7,152	6,944	(5)	(3)
OSP	2,519	2,711	2,670	2,917	8	9
PTTEP	81,752	77,861	73,258	73,409	(5)	0
SCB	47,922	45,816	53,866	49,547	(4)	(8)
SCC	30,258	25,880	36,001	31,563	(14)	(12)
SCGP	8,039	7,045	9,223	8,107	(12)	(12)
SIRI	3,772	4,400	3,740	4,534	17	21
SPALI	7,649	7,998	7,659	8,086	5	6
STANLY	1,929	1,779	2,127	1,936	(8)	(9)
TISCO	6,983	7,581	7,222	7,965	9	10
TTB	13,897	15,461	15,108	17,097	11	13
TU	7,462	7,099	7,493	7,377	(5)	(2)

Source: InnovestX Research

February 2023

**Top 10 Stocks with biggest change in NVDR holding**

Symbol	As of Jan 31, 2023		Change from Dec 30, 2022	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
<b>Net Gain</b>				
1 GSC	22,090,087	8.84	16,326,843	6.53
2 MBK-W1	1,790,336	7.57	1,538,900	6.51
3 MINT-W8	14,277,834	9.29	9,582,905	6.24
4 TEGH	71,127,908	6.59	52,482,993	4.86
5 MINT-W7	25,562,930	14.84	7,213,370	4.19
6 MACO-W4	97,513,994	4.81	56,414,467	2.78
7 ASW-W1	20,697,219	7.25	6,538,300	2.29
8 SENAJ-W1	41,968,825	4.00	19,407,600	1.85
9 SKY	13,386,879	2.14	11,492,815	1.84
10 SNNP	40,029,102	4.17	17,330,281	1.81
<b>Net Decline</b>				
1 ASW-W2	15,519,900	16.17	(8,266,500)	(8.61)
2 ABM-W1	2,070,429	4.14	(4,159,403)	(8.32)
3 GEL-W5	93,438,668	11.38	(37,166,333)	(4.53)
4 DIMET-W4	67,136,526	8.32	(30,060,800)	(3.73)
5 PPM-W2	9,914,200	4.70	(4,778,748)	(2.26)
6 TCC-W4	32,654,753	9.09	(7,064,800)	(1.97)
7 ESSO	160,149,593	4.63	(67,015,240)	(1.94)
8 TMI	4,158,826	0.62	(10,405,012)	(1.55)
9 KKP	100,650,286	11.89	(12,023,052)	(1.42)
10 KCE	44,920,025	3.80	(16,232,634)	(1.37)

Source : SET

**Top 20 most actively traded NVDR in January 2023 (Btmn)**

Symbol	Net Buy	Symbol	Net Sell
1 CPALL	3,756	KBANK	(3,763)
2 AOT	2,606	BANPU	(1,151)
3 MAKRO	2,519	KKP	(1,066)
4 BDMS	2,195	BH	(1,028)
5 BBL	1,947	ESSO	(524)
6 SCB	1,908	BEM	(417)
7 SCC	1,625	CPF	(316)
8 PTT	1,412	FORTH	(311)
9 TRUE	1,124	TOA	(298)
10 MINT	1,004	PTTEP	(297)
11 DELTA	978	KCE	(276)
12 HMPRO	932	PTG	(242)
13 PTTGC	833	BLA	(215)
14 TTB	772	BAM	(204)
15 BGRIM	757	TIPH	(166)
16 ADVANC	757	SINGER	(147)
17 IVL	672	THANI	(133)
18 CENTEL	662	SVI	(125)
19 CPN	631	OR	(124)
20 SNNP	593	IRPC	(118)

Source : SET

as of Jan 31, 2022

February 2023

**Percentage Total Return - as of 31 January 2023**

Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
<b>SETAGRI Index</b>	<b>5</b>	<b>7</b>	<b>(15)</b>	<b>4</b>	<b>3</b>	<b>(19)</b>
GFPT	5	(8)	(1)	5	(12)	(5)
<b>SETAUTO Index</b>	<b>3</b>	<b>6</b>	<b>6</b>	<b>3</b>	<b>2</b>	<b>2</b>
AH	11	9	33	11	5	28
PCSGH	4	8	12	4	4	8
SAT	2	0	(0)	2	(4)	(4)
STANLY	1	3	5	1	(1)	1
<b>SETBANK Index</b>	<b>1</b>	<b>2</b>	<b>(6)</b>	<b>0</b>	<b>(2)</b>	<b>(10)</b>
BAY	2	(1)	(12)	2	(5)	(16)
BBL	7	9	21	7	5	17
KBANK	(2)	(1)	(1)	(2)	(5)	(5)
KKP	(7)	(7)	4	(8)	(11)	(1)
KTB	(1)	0	29	(1)	(4)	25
LHFG	(2)	9	(14)	(3)	5	(18)
SCB	(3)	(2)	(14)	(3)	(6)	(19)
TCAP	1	7	14	0	3	9
TISCO	3	7	12	3	3	8
TTB	4	8	13	4	4	9
<b>SETCOM Index</b>	<b>(1)</b>	<b>8</b>	<b>5</b>	<b>(2)</b>	<b>4</b>	<b>1</b>
BJC	8	11	22	8	7	18
CRC	(8)	1	26	(8)	(3)	22
CPALL	(3)	11	7	(3)	7	3
GLOBAL	(7)	3	16	(7)	(1)	11
HMPRO	(8)	(2)	4	(8)	(6)	(0)
MAKRO	4	16	5	4	12	1
RS	4	6	(6)	4	2	(10)
<b>SETCOMUN Index</b>	<b>1</b>	<b>2</b>	<b>(9)</b>	<b>1</b>	<b>(3)</b>	<b>(13)</b>
ADVANC	0	2	(8)	(0)	(2)	(12)
DTAC	6	10	11	6	6	7
INTUCH	(4)	3	1	(4)	(1)	(3)
THCOM	13	42	65	13	38	60
TRUE	0	(2)	2	0	(6)	(2)
<b>SETCONMT Index</b>	<b>(1)</b>	<b>4</b>	<b>(5)</b>	<b>(1)</b>	<b>0</b>	<b>(9)</b>
DCC	1	7	3	1	3	(1)
EPG	(13)	(15)	(13)	(13)	(19)	(17)
SCC	(2)	4	(9)	(2)	(0)	(13)
SCCC	4	6	5	4	2	1
<b>SETETRON Index</b>	<b>9</b>	<b>51</b>	<b>105</b>	<b>8</b>	<b>47</b>	<b>101</b>
DELTA	8	55	160	8	51	156
HANA	17	76	(10)	17	72	(14)
KCE	18	30	(21)	18	26	(25)
SVI	3	22	41	2	18	36
<b>SETENERG Index</b>	<b>(3)</b>	<b>(2)</b>	<b>2</b>	<b>(3)</b>	<b>(6)</b>	<b>(2)</b>
ACE	(4)	(6)	(20)	(5)	(10)	(25)
BCPG	(3)	3	(16)	(4)	(1)	(20)
BGRIM	1	19	14	1	15	10
BPP	5	16	7	5	12	3
BCP	16	20	41	16	16	36
CKP	(1)	(9)	(10)	(1)	(13)	(14)
EA	(11)	(10)	(3)	(11)	(14)	(7)
EGCO	1	2	6	1	(2)	2
ESSO	(26)	(36)	25	(26)	(40)	21
GPSC	(6)	11	(11)	(6)	7	(15)
GULF	(3)	6	11	(3)	2	6
IRPC	1	(3)	(15)	1	(7)	(20)
PTT	0	(8)	(10)	(0)	(12)	(14)
PTTEP	(3)	(6)	39	(3)	(10)	35
RATCH	(1)	3	5	(1)	(1)	1
SPRC	7	(3)	31	7	(7)	27
TOP	3	10	18	2	6	14
TTW	5	9	(15)	5	5	(19)
WHAUP	(1)	1	3	(2)	(4)	(1)

Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
<b>SETENTER Index</b>	<b>8</b>	<b>12</b>	<b>(10)</b>	<b>8</b>	<b>8</b>	<b>(15)</b>
BEC	5	10	(19)	5	6	(23)
JKN	(18)	(33)	(56)	(18)	(38)	(60)
MAJOR	3	3	1	3	(1)	(3)
MCOT	2	3	(23)	2	(2)	(28)
PLANB	18	28	14	18	24	9
VGI	12	35	(6)	12	31	(10)
WORK	0	1	(19)	(0)	(4)	(23)
<b>SETFOOD Index</b>	<b>(0)</b>	<b>1</b>	<b>(2)</b>	<b>(1)</b>	<b>(3)</b>	<b>(6)</b>
BTG	(2)	n.a.	n.a.	(2)	n.a.	n.a.
CBG	6	14	3	6	10	(1)
CPF	(5)	(7)	(4)	(5)	(11)	(8)
MINT	3	18	9	3	14	5
NRF	(8)	(7)	(25)	(9)	(11)	(29)
OSP	(1)	6	(10)	(1)	2	(15)
TU	(5)	(11)	(20)	(6)	(15)	(24)
ZEN	3	6	54	3	2	50
<b>SETFIN Index</b>	<b>(3)</b>	<b>1</b>	<b>(16)</b>	<b>(3)</b>	<b>(3)</b>	<b>(20)</b>
AEONTS	10	22	12	9	18	8
ASP	3	3	(11)	3	(1)	(15)
BAM	1	4	(20)	0	(0)	(24)
KTC	(4)	(1)	(4)	(4)	(5)	(8)
MST	1	2	(5)	1	(2)	(10)
MTC	(1)	3	(33)	(2)	(1)	(37)
SAWAD	9	30	(9)	9	26	(13)
TIDLOR	(6)	7	(15)	(6)	3	(19)
THANI	(1)	(8)	1	(2)	(13)	(3)
<b>SETHLTH Index</b>	<b>3</b>	<b>1</b>	<b>36</b>	<b>3</b>	<b>(4)</b>	<b>32</b>
BCH	6	18	25	6	14	21
BDMS	3	1	35	2	(3)	31
BH	2	(4)	57	2	(8)	52
CHG	9	13	30	8	9	26
RJH	1	(12)	1	1	(16)	(3)
<b>SETHOT Index</b>	<b>4</b>	<b>5</b>	<b>34</b>	<b>4</b>	<b>1</b>	<b>30</b>
CENDEL	3	2	49	3	(2)	44
ERW	5	4	49	5	(0)	44
<b>SETINS Index</b>	<b>(2)</b>	<b>(8)</b>	<b>(17)</b>	<b>(2)</b>	<b>(12)</b>	<b>(21)</b>
BLA	2	(11)	(30)	2	(15)	(34)
THRE	5	(4)	(6)	5	(8)	(11)
THREL	20	9	6	20	4	2
TLI	(9)	(13)	n.a.	(10)	(17)	n.a.
TQM	8	13	(10)	8	9	(14)
<b>SETPETRO Index</b>	<b>2</b>	<b>5</b>	<b>(8)</b>	<b>2</b>	<b>1</b>	<b>(13)</b>
GGC	1	6	13	1	2	8
IVL	(1)	(3)	(12)	(1)	(7)	(16)
PTTGC	4	13	(8)	4	9	(13)
<b>SETPROP Index</b>	<b>(1)</b>	<b>5</b>	<b>13</b>	<b>(1)</b>	<b>1</b>	<b>9</b>
AMATA	(6)	3	(4)	(6)	(2)	(9)
AP	3	21	22	2	17	18
AWC	(6)	(2)	22	(6)	(7)	17
LH	0	8	7	(0)	4	3
PSH	0	10	(2)	(0)	6	(7)
QH	3	9	5	2	5	1
SIRI	11	49	61	11	45	57
SPALI	(0)	15	14	(1)	11	10
WHA	(7)	(2)	15	(8)	(6)	11
<b>SETTRANS Index</b>	<b>0</b>	<b>3</b>	<b>13</b>	<b>0</b>	<b>(1)</b>	<b>8</b>
AAV	1	(3)	24	1	(7)	20
AOT	(1)	0	16	(1)	(4)	12
BEM	(1)	3	19	(1)	(1)	15
BTS	2	4	(3)	2	(0)	(8)
KEX	0	5	(25)	(0)	0	(29)



# Warrant Summary Report

Price as of : 31-Jan-23

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 <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
ABM-W1	0.67	1.94	2.00	(39.7)	(21.0)	2.9	0.98	1.48	0.50	1.00	22-Dec-24	1.9	50.00	50.00	11.1	6.85	06-Jan-23
AIE-W2	0.37	2.78	0.39	(10.8)	(42.5)	1.9	0.98	0.43	1.00	0.25	04-May-23	0.3	1,046.44	972.27	15.5	0.43	17-May-21
AIT-W2	4.40	6.75	1.56	(5.2)	(5.5)	1.5	0.94	4.38	2.00	1.00	12-Jan-24	0.9	515.79	216.27	14.0	2.57	26-Jan-22
AJA-W3	0.08	0.24	2.14	8.6	5.5	3.2	0.78	0.11	0.19	1.07	30-Aug-24	1.6	1,059.27	991.23	16.7	0.23	15-Sep-21
AJA-W4	0.09	0.24	2.14	104.2	48.1	2.7	0.50	0.06	0.40	1.00	31-Mar-25	2.2	492.10	492.10	8.5	0.07	20-Apr-22
ALPHAX-W4	0.17	1.16	1.49	0.9	2.5	6.8	0.77	0.21	1.00	1.00	06-Jun-23	0.3	191.34	191.34	9.1	0.34	27-Jul-22
ANAN-W1	0.35	1.42	0.95	40.8	46.9	4.1	0.41	0.12	1.65	1.00	15-Dec-23	0.9	833.25	833.25	16.7	2.92	28-Dec-21
APURE-W3	1.01	4.98	0.72	60.0	31.5	5.0	0.19	0.19	6.96	1.01	27-Dec-24	1.9	479.13	479.13	33.5	0.93	13-Jan-22
AQUA-W3	0.07	0.68	0.83	86.8	65.2	9.7	0.21	0.03	1.20	1.00	31-May-24	1.3	2,956.16	2,956.16	33.3	0.42	17-Jun-22
AQ-W5	0.01	0.02	1.61	76.7	41.5	2.1	0.97	0.02	0.03	1.07	06-Dec-24	1.8	42,660.89	42,656.79	32.8	0.00	14-Jan-22
AS-W2	12.50	16.00	1.50	0.0	0.0	1.3	0.96	11.88	3.50	1.00	24-Jan-24	1.0	82.64	4.96	1.0	0.10	09-Feb-21
ASW-W1	0.37	8.05	0.61	53.7	41.4	21.8	0.07	0.05	12.00	1.00	18-May-24	1.3	285.37	285.37	25.0	0.98	30-May-22
ASW-W2	0.38	8.05	0.61	53.8	31.1	21.2	0.11	0.10	12.00	1.00	24-Oct-24	1.7	96.00	96.00	10.1	0.48	02-Nov-22
BANPU-W5	3.44	11.60	0.96	(5.7)	(8.6)	3.4	0.94	3.92	7.50	1.00	30-Sep-23	0.7	1,691.53	1,691.53	16.7	47.09	08-Oct-21
BCPG-W2	2.22	9.85	1.08	3.8	4.8	4.4	0.82	1.89	8.00	1.00	13-Nov-23	0.8	89.24	89.18	3.0	0.22	24-Nov-20
BC-W1	0.17	1.42	0.84	132.1	230.0	8.5	0.01	0.00	3.13	1.02	29-Aug-23	0.6	101.39	101.39	15.4	0.02	08-Sep-21
BEYOND-W2	3.98	14.00	1.13	(0.1)	(0.1)	3.5	0.84	5.06	10.00	1.00	30-Aug-24	1.6	20.96	20.96	6.8	0.54	20-Sep-21
BM-W2	3.30	4.86	0.97	(11.5)	(29.3)	1.5	1.00	3.85	1.00	1.00	24-Jun-23	0.4	146.67	68.21	11.6	0.15	08-Jul-21
BROOK-W6	0.16	0.49	1.71	50.1	34.6	3.4	0.46	0.09	0.59	1.10	12-Jul-24	1.4	2,731.15	2,730.42	24.4	0.45	21-Jul-21
BROOK-W7	0.20	0.49	1.71	177.9	51.6	2.7	0.28	0.06	1.18	1.10	12-Jul-26	3.4	682.79	682.79	7.5	0.19	21-Jul-21
BR-W1	0.31	2.92	0.73	81.8	22.8	9.4	0.29	0.23	5.00	1.00	01-Sep-26	3.6	456.61	456.61	33.3	0.26	12-Sep-22
BTS-W7	0.25	8.45	0.80	43.8	24.8	33.8	0.07	0.06	11.90	1.00	07-Nov-24	1.8	1,316.26	1,316.16	9.1	0.84	17-Nov-21
BTS-W8	0.29	8.45	0.80	79.8	20.9	29.1	0.05	0.06	14.90	1.00	21-Nov-26	3.8	2,632.54	2,632.33	16.7	1.60	01-Dec-21
B-W6	0.06	0.40	1.31	64.2	119.1	7.3	0.11	0.01	0.60	1.10	16-Aug-23	0.5	320.30	320.24	9.2	0.07	25-Aug-21
B-W7	0.06	0.40	1.31	162.5	144.4	6.7	0.03	0.00	0.99	1.00	17-Mar-24	1.1	672.90	672.90	16.3	0.12	28-Mar-22
BYD-W6	6.50	11.90	1.37	(2.4)	(4.0)	1.1	1.00	6.67	0.35	0.58	08-Sep-23	0.6	1,530.31	1,428.42	16.3	1.29	08-Oct-20
CEN-W5	0.98	2.74	0.48	13.9	4.2	2.8	0.63	0.62	2.14	1.00	12-May-26	3.3	372.38	372.36	33.3	0.01	24-May-21
CGD-W5	0.01	0.45	0.94	124.4	562.9	45.0	0.00	0.00	1.00	1.00	22-Apr-23	0.2	1,653.16	1,653.16	16.7	0.11	21-May-21
CGH-W4	0.18	0.89	1.58	60.7	45.7	4.9	0.37	0.09	1.25	1.00	30-May-24	1.3	1,001.37	1,001.37	20.0	0.62	16-Jun-21
CHAYO-W2	1.36	9.80	1.36	7.7	19.8	7.9	0.64	1.25	9.32	1.10	22-Jun-23	0.4	212.13	212.01	17.6	3.60	02-Jul-21
CHO-W3	0.05	0.34	1.52	238.2	168.6	6.8	0.06	0.00	1.10	1.00	30-Jun-24	1.4	442.10	442.10	13.6	2.38	25-Jan-23
CI-W2	0.16	0.86	1.01	34.9	26.2	5.4	0.52	0.15	1.00	1.00	31-May-24	1.3	266.64	266.64	20.0	0.18	12-Jul-22
COLOR-W2	0.30	1.72	1.06	16.9	12.7	5.7	0.53	0.20	1.71	1.00	31-May-24	1.3	58.90	58.90	9.1	0.38	20-Jun-22
CPANEL-W1	5.80	11.20	1.80	(3.6)	(1.5)	1.9	0.93	6.75	5.00	1.00	15-Jun-25	2.4	32.00	32.00	16.7	0.60	30-Jun-22
CWT-W5	0.59	2.74	1.57	49.3	74.7	4.6	0.36	0.23	3.50	1.00	29-Sep-23	0.7	62.99	62.99	9.1	0.08	08-Oct-20
CWT-W6	0.20	2.74	1.57	89.8	84.3	13.7	0.20	0.14	5.00	1.00	24-Feb-24	1.1	120.00	120.00	16.0	0.18	09-Sep-22
DIMET-W4	0.05	0.48	1.12	7.3	11.1	10.2	0.61	0.09	0.47	1.07	29-Sep-23	0.7	806.55	806.55	26.1	0.22	01-Dec-20
DITTO-W1	17.90	55.75	2.47	3.9	1.7	3.1	0.81	28.43	40.00	1.00	20-May-25	2.3	88.00	87.87	14.3	1.51	30-May-22
DOD-W2	0.26	4.98	1.87	266.7	321.6	19.2	0.00	0.00	18.00	1.00	30-Nov-23	0.8	205.00	205.00	33.3	1.41	07-Dec-21
ECF-W4	0.45	1.76	1.26	39.2	29.3	3.9	0.52	0.30	2.00	1.00	02-Jun-24	1.3	191.89	191.89	16.7	2.99	22-Jun-21
ECL-W4	0.24	2.06	1.59	8.7	6.0	8.6	0.57	0.40	2.00	1.00	20-Jul-24	1.5	369.58	369.58	25.0	0.46	15-Aug-22
EE-W1	0.14	0.60	0.81	82.4	39.1	6.4	0.37	0.11	1.00	1.48	10-Mar-25	2.1	1,389.98	1,389.98	42.6	0.80	03-Mar-22



# Warrant Summary Report

Price as of : 31-Jan-23

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 <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
EFORL-W5	0.08	0.37	2.74	191.9	585.2	4.6	0.02	0.00	1.00	1.00	31-May-23	0.3	151.23	151.23	3.6	0.03	10-Jun-22
EFORL-W6	0.08	0.37	2.74	597.3	256.3	4.6	0.15	0.02	2.50	1.00	31-May-25	2.3	75.61	75.61	1.9	0.02	10-Jun-22
EKH-W1	2.24	9.00	0.78	(8.8)	(4.9)	4.2	0.83	3.10	6.06	1.04	14-Nov-24	1.8	150.00	139.52	17.7	8.16	25-Nov-21
EMC-W6	0.03	0.15	0.96	20.0	28.4	5.0	0.62	0.03	0.15	1.00	15-Oct-23	0.7	4,216.75	4,216.72	33.3	0.19	20-Nov-18
EP-W4	0.39	4.22	0.76	105.9	44.0	10.8	0.03	0.02	8.30	1.00	29-Jun-25	2.4	233.12	233.12	20.0	0.10	11-Jul-22
ERW-W3	1.48	4.70	0.98	(4.7)	(3.4)	3.2	0.93	1.83	3.00	1.00	14-Jun-24	1.4	359.63	359.63	7.4	2.45	28-Jun-21
EVER-W4	0.03	0.26	1.47	296.2	447.3	8.7	0.01	0.00	1.00	1.00	30-Sep-23	0.7	1,616.40	1,616.40	25.0	0.05	18-Apr-22
FLOYD-W1	0.31	1.47	0.68	57.1	43.0	4.7	0.21	0.04	2.00	1.00	30-May-24	1.3	90.00	90.00	20.0	0.15	18-Jun-21
GEL-W5	0.10	0.33	1.26	81.8	34.3	3.3	0.54	0.08	0.50	1.00	20-Jun-25	2.4	820.72	820.72	10.4	1.07	29-Jun-22
GLOCON-W5	0.10	0.60	0.86	166.7	143.9	6.0	0.04	0.00	1.50	1.00	29-Mar-24	1.2	512.72	512.72	14.3	0.28	08-Apr-22
GLORY-W1	1.78	3.00	1.64	(7.3)	(1.5)	1.7	0.91	2.13	1.00	1.00	16-Nov-27	4.8	134.99	134.99	33.3	3.01	29-Nov-22
HEMP-W2	0.23	3.86	0.70	294.6	274.5	16.8	0.01	0.00	15.00	1.00	27-Feb-24	1.1	177.82	177.82	31.7	0.08	08-Mar-22
ICN-W1	2.78	3.98	1.91	(5.0)	(6.1)	1.4	0.94	2.75	1.00	1.00	30-Nov-23	0.8	225.00	57.08	8.5	0.38	16-Dec-21
IIG-W1	n.a.	38.00	1.76	n.a.	n.a.	n.a.	0.72	12.82	32.00	1.00	22-Jan-25	2.0	5.00	5.00	4.4	23.50	31-Jan-23
III-W1	9.30	14.80	0.93	2.3	8.4	1.6	0.99	8.86	5.94	1.01	13-May-23	0.3	152.33	69.10	8.6	6.36	28-May-20
INSET-W1	1.15	3.42	1.74	(7.9)	(10.8)	3.0	0.91	1.35	2.00	1.00	24-Oct-23	0.7	307.09	172.92	18.7	0.91	16-Nov-21
IP-W1	1.55	14.40	1.05	76.4	115.3	9.7	0.03	0.05	23.92	1.05	30-Sep-23	0.7	19.22	19.22	5.1	4.58	06-Oct-21
ITEL-W3	0.40	3.70	1.91	(0.0)	(0.0)	9.3	0.76	0.52	3.30	1.00	14-Apr-23	0.2	311.79	219.07	13.8	0.36	01-Nov-21
ITEL-W4	0.14	3.70	1.91	214.6	149.0	26.4	0.03	0.02	11.50	1.00	10-Jul-24	1.4	262.80	262.80	16.1	0.05	20-Jul-22
JCKH-W1	0.09	0.13	2.16	161.5	111.1	1.4	0.45	0.03	0.25	1.00	15-Jul-24	1.5	223.47	223.32	7.7	0.01	02-Aug-21
JMART-W4	26.50	37.25	1.35	(1.4)	(1.0)	1.6	0.93	25.08	13.27	1.13	18-Jun-24	1.4	100.73	27.53	2.1	0.48	03-Jul-20
JMART-W5	7.80	37.25	1.35	85.7	34.5	5.4	0.24	2.77	62.22	1.12	26-Jul-25	2.5	50.98	50.98	3.8	0.15	13-Aug-21
JMT-W4	8.60	53.50	1.34	84.3	44.2	6.2	0.23	3.04	90.00	1.00	27-Dec-24	1.9	70.50	70.18	4.6	0.36	12-Jan-22
JSP-W1	0.99	3.70	1.17	(5.7)	(3.6)	3.7	0.87	1.40	2.50	1.00	30-Aug-24	1.6	227.50	227.50	33.3	1.59	15-Sep-22
J-W2	1.42	3.88	0.84	97.7	72.4	2.7	0.20	0.16	6.25	1.00	07-Jun-24	1.3	30.00	30.00	2.6	0.01	21-Jun-22
J-W3	1.21	3.88	0.84	163.1	48.8	3.2	0.20	0.23	9.00	1.00	05-Jun-26	3.3	30.00	30.00	2.6	0.04	21-Jun-22
KUN-W1	0.18	2.30	0.94	29.6	23.8	12.8	0.23	0.08	2.80	1.00	28-Apr-24	1.2	120.00	120.00	14.9	0.03	05-Nov-21
KWM-W1	0.91	2.48	0.97	(2.8)	(6.7)	2.7	0.92	0.98	1.50	1.00	04-Jul-23	0.4	140.00	84.64	15.1	0.64	15-Jul-21
LEO-W1	1.11	12.60	1.53	83.4	56.2	11.4	0.13	0.30	22.00	1.00	26-Jul-24	1.5	25.50	25.50	7.4	0.27	08-Aug-22
LIT-W2	0.67	1.81	1.30	47.5	23.7	2.7	0.59	0.41	2.00	1.00	31-Jan-25	2.0	36.91	36.91	7.7	0.05	10-Feb-22
MACO-W3	0.13	0.56	1.97	193.8	75.2	5.6	0.18	0.04	1.55	1.29	29-Aug-25	2.6	1,352.97	1,352.97	17.7	0.60	10-Sep-21
MACO-W4	0.02	0.56	1.97	82.1	139.0	28.0	0.08	0.01	1.00	1.00	04-Sep-23	0.6	2,029.04	2,029.04	20.0	0.52	15-Sep-22
MBAX-W2	2.00	5.55	0.87	(9.9)	(6.1)	2.8	0.82	2.35	3.00	1.00	15-Sep-24	1.6	63.94	63.94	25.0	0.36	23-Sep-22

Company	Rec.	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
						21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
<b>Agribusiness</b>																										
GFPT	Outperform	13.50	19.00	40.7	18.0	144	2,108	2,230	0.11	1.68	1.78	(87)	1,365	6	117.6	8.0	7.6	11.7	13.2	14.7	1.15	1.02	0.92	1	13	13
<b>Automotive</b>																										
AH	Neutral	33.00	38.00	15.2	40.8	799	1,467	1,586	2.25	4.13	4.47	413	84	8	14.7	8.0	7.4	24.0	26.7	29.7	1.38	1.24	1.11	10	16	15
PCSGH	Underperform	5.35	4.20	(21.5)		585	713	800	0.38	0.47	0.52	239	22	12	13.9	11.4	10.2	3.0	3.1	3.2	1.76	1.72	1.70	13	15	17
SAT	Underperform	21.40	22.00	2.8	23.7	955	952	1,037	2.25	2.24	2.44	157	(0)	9	9.5	9.6	8.8	18.0	18.8	19.6	1.19	1.14	1.09	13	12	13
STANLY	Neutral	187.50	205.00	9.3	210.5	1,501	1,640	1,779	19.58	21.41	23.22	45	9	8	9.6	8.8	8.1	261.4	269.9	283.2	0.72	0.69	0.66	8	8	8
<b>Banking</b>																										
<b>Large Banks</b>																										
BBL	Outperform	158.50	180.00	13.6	173.8	26,507	29,306	42,225	13.89	15.35	22.12	54	11	44	11.4	10.3	7.2	258.1	264.7	280.9	0.61	0.60	0.56	6	6	8
KBANK	Neutral	145.00	163.00	12.4	179.3	38,053	35,769	42,855	16.06	15.10	18.09	29	(6)	20	9.0	9.6	8.0	201.2	212.4	226.7	0.72	0.68	0.64	8	7	8
KTB	Outperform	17.50	21.00	20.0	18.9	21,588	33,698	39,196	1.54	2.41	2.80	29	56	16	11.3	7.3	6.2	25.8	26.9	28.9	0.68	0.65	0.61	6	9	10
SCB	No rec	104.00	163.00	56.7	135.6	35,599	37,546	45,816	10.47	11.15	13.61	31	6	22	9.9	9.3	7.6	129.7	137.0	146.7	0.80	0.76	0.71	8	8	10
<b>Mid/small banks</b>																										
BAY	Neutral	31.50	38.00	20.6	39.0	33,794	30,713	32,418	4.59	4.18	4.41	47	(9)	6	6.9	7.5	7.1	43.2	46.3	49.9	0.73	0.68	0.63	11	9	9
KKP	Outperform	68.25	81.00	18.7	86.9	6,318	7,602	8,049	7.46	8.98	9.51	23	20	6	9.1	7.6	7.2	60.3	68.3	73.3	1.13	1.00	0.93	13	14	13
TCAP	Neutral	42.75	40.00	(6.4)	43.4	5,286	5,677	6,028	4.54	4.87	5.17	(21)	7	6	9.4	8.8	8.3	55.9	57.8	59.9	0.76	0.74	0.71	8	9	9
TISCO	Neutral	102.50	105.00	2.4	106.6	6,785	7,222	7,581	8.47	9.02	9.47	12	6	5	12.1	11.4	10.8	51.5	53.4	55.2	1.99	1.92	1.86	17	17	17
TTB	Neutral	1.47	1.50	2.0	1.5	10,474	14,195	15,461	0.11	0.15	0.16	3	35	9	13.6	10.0	9.2	2.2	2.3	2.3	0.67	0.65	0.63	5	7	7
<b>Commerce</b>																										
BJC	Outperform	38.00	42.00	10.5	39.0	3,485	4,878	5,591	0.87	1.22	1.40	(22)	40	15	43.7	31.2	27.2	30.2	30.8	31.5	1.26	1.23	1.21	3	4	4
CPALL	Outperform	66.50	78.00	17.3	75.1	8,716	13,991	17,425	0.86	1.47	1.88	(49)	71	28	77.4	45.2	35.3	32.6	32.4	33.6	2.04	2.05	1.98	4	5	6
CRC	Outperform	42.50	50.00	17.6	47.8	190	6,685	8,392	0.03	1.11	1.39	n.m.	3,421	26	1350.0	38.3	30.5	9.8	10.5	11.5	4.34	4.03	3.70	0	11	13
GLOBAL	Neutral	20.80	24.00	15.4	24.6	3,344	3,779	4,048	0.70	0.79	0.84	73	13	7	29.9	26.4	24.7	4.1	4.7	5.2	5.04	4.45	3.97	18	18	17
HMPRO	Outperform	14.30	17.00	18.9	17.4	5,441	6,378	7,178	0.41	0.48	0.55	6	17	13	34.6	29.5	26.2	1.7	1.9	2.1	8.22	7.50	6.77	24	27	27
MAKRO	Outperform	41.75	46.00	10.2	41.7	7,169	7,908	10,468	1.25	0.75	0.99	(9)	(40)	32	33.5	55.9	42.2	27.3	27.5	28.1	1.53	1.52	1.48	4	3	4
<b>Construction Materials</b>																										
<b>Cement</b>																										
SCC	Outperform	336.00	385.00	14.6	351.2	48,979	22,034	25,880	40.82	18.36	21.57	34	(55)	17	8.2	18.3	15.6	375.0	377.0	389.7	0.90	0.89	0.86	12	5	6
SCCC	Neutral	159.50	175.00	9.7	178.7	3,519	4,277	3,758	11.81	14.35	12.61	(4)	22	(12)	13.5	11.1	12.6	131.6	133.9	137.5	1.21	1.19	1.16	10	11	9
<b>Others</b>																										
DCC	Neutral	2.86	2.90	1.4	3.1	1,700	1,635	1,683	0.19	0.18	0.18	(4)	(7)	3	14.8	16.0	15.5	0.7	0.7	0.7	4.31	4.35	4.26	32	28	28
EPG	Neutral	8.60	12.80	48.8	12.2	1,522	1,422	1,669	0.54	0.51	0.60	35	(7)	17	15.8	16.9	14.4	4.2	4.4	4.7	2.04	1.95	1.83	13	12	13
<b>Energy &amp; Utilities</b>																										
<b>Oil &amp; Gas and Coal</b>																										
PTT	Outperform	33.25	54.00	62.4	40.9	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	171.50	206.00	20.1	182.5	42,888	90,721	77,861	10.80	22.85	19.61	107	112	(14)	15.9	7.5	8.7	104.6	117.7	128.3	1.64	1.46	1.34	11	21	16
<b>Refineries</b>																										
BCP	Outperform	36.50	44.00	20.5	38.8	9,301	21,628	14,686	6.75	15.71	10.67	n.m.	133	(32)	5.4	2.3	3.4	38.8	47.7	54.8	0.94	0.77	0.67	15	28	16
ESSO	Neutral	9.30	15.20	63.4	13.3	4,443	14,170	9,628	1.28	4.09	2.78	n.m.	219	(32)	7.2	2.3	3.3	5.5	9.1	10.8	1.68	1.02	0.86	26	56	28
IRPC	Neutral	3.06	4.80	56.9	3.3	16,021	9,741	8,743	0.78	0.48	0.43	n.m.	(39)	(10)	3.9	6.4	7.2	4.3	4.4	4.7	0.71	0.69	0.65	20	11	9
SPRC	Neutral	11.50	15.50	34.8	12.8	4,821	10,361	11,651	1.11	2.39	2.69	n.m.	115	12	10.3	4.8	4.3	7.9	9.4	10.8	1.45	1.23	1.06	16	28	27
TOP	Neutral	57.75	80.00	38.5	63.5	19,642	47,981	25,582	9.63	21.48	11.45	n.m.	123	(47)	6.0	2.7	5.0	60.3	76.0	81.5	0.96	0.76	0.71	16	33	15
<b>Utilities</b>																										
ACE	Neutral	2.58	4.30	66.7	4.1	1,338	1,351	2,029	0.13	0.13	0.20	(11)	1	50	19.6	19.4	12.9	1.3	1.4	1.6	1.97	1.82	1.64	11	10	13
BGRIM	Neutral	40.25	48.00	19.3	43.9	1,520	(309)	3,954	0.58	(0.12)	1.52	(39)	n.a.	n.a.	69.0	n.m.	26.5	11.3	10.9	11.9	3.56	3.71	3.38	5	(1)	13
GPSC	Outperform	68.75	84.00	22.2	76.3	7,412	2,224	7,474	2.63	0.79	2.65	(1)	(70)	236	26.2	87.2	25.9	41.8	41.0	42.5	1.65	1.68	1.62	6	2	6
GULF	Outperform	53.75	63.00	17.2	59.3	8,745	11,932	15,478	0.75	1.02	1.32	85	36	30	72.1	52.9	40.7	8.2	8.6	9.5	6.53	6.23	5.66	11	12	15
<b>Finance &amp; Securities</b>																										
<b>Asset Management Company</b>																										
BAM	Neutral	15.90	18.00	13.2	20.9	2,600	2,810	3,670	0.80	0.87	1.14	41	8	31	19.8	18.3	14.0	13.2	13.5	14.1	1.20	1.17	1.13	6	6	8
<b>Consumer Finance</b>																										
AEONTS	Neutral	199.50	208.00	4.3	222.5	3,553	4,197	4,601	14.21	16.79	18.40	(4)	18	10	14.0	11.9	10.8	79.6	91.2	103.7	2.51	2.19	1.92	19	20	19
KTC	Underperform	56.50	52.00	(8.0)	62.9	5,879	7,079	7,707	2.28	2.75	2.99	10	20	9	24.8	20.6	18.9	10.4	12.0	13.9	5.43	4.71	4.07	24	25	23
MTC	Neutral	37.50	42.00	12.0	41.0	4,945	5,153	5,729	2.33	2.43	2.70	(5)	4	11	16.1	15.4	13.9	11.7	13.8	16.1	3.20	2.72	2.33	22	19	18
SAWAD	Neutral	53.25	48.00	(9.9)	49.9	4,722	4,379	4,378	3.44	3.19	3.19	5	(7)	(0)	15.5	16.7	16.7	18.0	19.4	20.8	2.96	2.75	2.56	20	17	16
TIDLOR	Neutral	27.75	30.00	8.1	34.4	3,169	3,684	4,298	1.37	1.48	1.72	19	8	17	20.3	18.8	16.1	9.7	10.2	11.5	2.87	2.72	2.42	19	15	16
THANI	Neutral	4.10	5.00	22.0	5.1	1,709	1,868	1,985	0.30	0.33	0.35	(8)	9	6	13.6	12.4	11.7	2.0	2.2	2.4	2.01	1.85	1.70	15	15	15
<b>Securities</b>																										
ASP	Underperform	3.08	3.00	(2.6)	3.1	978	423	591	0.46	0.20	0.28	135	(57)	40	6.6	15.3	11.0	2.4	2.2	2.3	1.30	1.42	1.35	20	9	13
MST	Underperform	11.40	11.00	(3.5)	11.0	761	594	629	1.33	1.04	1.10	57	(22)	6												

Company	Rec.	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
						21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
<b>Health Care Services</b>																										
				<b>8.1</b>		<b>21,024</b>	<b>25,103</b>	<b>22,646</b>					<b>45.8</b>	<b>22.2</b>	<b>30.3</b>				<b>6.05</b>	<b>5.49</b>	<b>5.22</b>	<b>41</b>	<b>31</b>	<b>17</b>		
BCH	Neutral	21.80	24.00	10.1	23.4	6,846	4,075	1,810	2.75	1.63	0.73	442	(40)	(56)	7.9	13.3	30.0	5.2	5.8	6.2	4.19	3.73	3.51	62	27	11
BDMS	Outperform	29.75	34.00	14.3	33.2	7,736	12,220	13,733	0.49	0.77	0.86	27	58	12	61.1	38.7	34.4	5.3	5.5	5.9	5.64	5.37	5.03	9	14	14
BH	Neutral	217.00	200.00	(7.8)	226.4	1,226	4,908	5,329	1.54	6.18	6.71	2	300	9	140.6	35.1	32.4	21.8	24.7	28.2	9.97	8.79	7.71	7	26	25
CHG	Neutral	4.00	4.00	-	4.1	4,204	2,806	1,368	0.38	0.26	0.12	380	(33)	(51)	10.5	15.7	32.2	0.7	0.7	0.7	5.81	5.38	5.81	70	34	17
RJH	Neutral	30.50	35.00	14.8	35.0	1,012	1,094	406	3.37	3.65	1.35	145	8	(63)	9.0	8.4	22.6	6.5	7.3	7.5	4.66	4.19	4.04	58	53	18
<b>Information &amp; Communication Technology</b>																										
				<b>3.8</b>		<b>28,665</b>	<b>25,643</b>	<b>31,366</b>							<b>27.3</b>	<b>32.2</b>	<b>24.4</b>				<b>4.96</b>	<b>5.03</b>	<b>4.83</b>	<b>16</b>	<b>14</b>	<b>18</b>
<b>Mobile</b>																										
ADVANC	Outperform	195.00	225.00	15.4	235.5	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	49.50	42.00	(15.2)	49.9	3,499	2,819	4,204	1.48	1.19	1.78	(27)	(19)	49	33.5	41.6	27.9	8.5	8.1	8.4	5.81	6.14	5.92	16	14	22
TRUE	Neutral	4.86	3.70	(23.9)	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	1.98	2.11	2.13	(3)	(3)	(1)
<b>Insurance</b>																										
				<b>40.3</b>		<b>12,222</b>	<b>14,933</b>	<b>18,508</b>							<b>23.1</b>	<b>18.7</b>	<b>19.7</b>				<b>3.12</b>	<b>3.06</b>	<b>2.85</b>	<b>10</b>	<b>11</b>	<b>15</b>
BLA	Outperform	29.25	49.00	67.5	47.3	3,196	3,884	6,018	1.87	2.27	3.52	99	22	55	15.6	12.9	8.3	28.1	26.1	29.1	1.04	1.12	1.01	7	8	13
THRE	Underperform	1.04	1.00	(3.8)	1.0	(356)	(202)	120	(0.08)	(0.05)	0.03	n.m.	43	n.m.	n.m.	n.m.	36.5	0.8	0.7	0.8	1.35	1.40	1.35	(10)	(6)	4
THREL	Outperform	5.10	6.00	17.6	6.0	98	192	221	0.16	0.32	0.37	(19)	95	15	31.1	15.9	13.8	2.4	2.5	2.7	2.08	2.03	1.92	7	13	14
TLI	Outperform	13.50	19.00	40.7	19.6	8,394	10,235	11,176	0.79	0.89	0.98	9	13	9	17.0	15.1	13.8	8.2	8.2	9.0	1.66	1.64	1.51	10	11	11
TQM	Neutral	42.25	40.00	(5.3)	49.5	890	823	973	1.48	1.37	1.62	27	(8)	18	28.5	30.8	26.1	4.5	4.6	5.0	9.47	9.12	8.47	35	30	34
<b>Personal Products &amp; Pharmaceuticals</b>																										
						<b>108</b>	<b>138</b>	<b>174</b>							<b>50.5</b>	<b>39.6</b>	<b>31.7</b>				<b>5.87</b>	<b>5.88</b>	<b>5.84</b>	<b>12</b>	<b>15</b>	<b>18</b>
KISS	Underperform	9.10	6.90	(24.2)	11.3	108	138	174	0.18	0.23	0.29	(38)	27	25	50.5	39.6	31.7	1.5	1.5	1.6	5.87	5.88	5.84	12	15	18
<b>Packaging</b>																										
						<b>7,444</b>	<b>5,768</b>	<b>7,045</b>							<b>30.1</b>	<b>38.9</b>	<b>31.8</b>				<b>1.83</b>	<b>1.82</b>	<b>1.76</b>	<b>6</b>	<b>5</b>	<b>6</b>
SCGP	Outperform	52.25	65.00	24.4	60.6	7,444	5,768	7,045	1.73	1.34	1.64	(13)	(23)	22	30.1	38.9	31.8	28.5	28.6	29.7	1.83	1.82	1.76	6	5	6
<b>Petrochemicals &amp; Chemicals</b>																										
				<b>33.4</b>		<b>60,054</b>	<b>68,305</b>	<b>60,636</b>							<b>11.8</b>	<b>9.1</b>	<b>10.8</b>				<b>1.22</b>	<b>1.11</b>	<b>1.04</b>	<b>12</b>	<b>15</b>	<b>11</b>
GGC	Neutral	15.00	13.40	(10.7)	14.4	768	1,220	947	0.75	1.19	0.93	39	59	(22)	20.0	12.6	16.2	9.7	10.6	10.9	1.54	1.42	1.38	8	12	9
IVL	Outperform	40.50	63.00	55.6	54.2	26,972	44,044	37,732	4.80	7.84	6.72	2,210	63	(14)	8.4	5.2	6.0	28.3	34.5	38.9	1.43	1.18	1.04	19	25	18
PTTGC	Neutral	49.25	56.00	13.7	53.1	32,313	23,040	21,957	7.17	5.11	4.87	n.m.	(29)	(5)	6.9	9.6	10.1	70.6	66.7	70.0	0.70	0.74	0.70	10	7	7
<b>Property Development</b>																										
				<b>6.0</b>		<b>22,536</b>	<b>31,500</b>	<b>34,494</b>							<b>14.1</b>	<b>9.6</b>	<b>34.5</b>				<b>1.27</b>	<b>1.19</b>	<b>1.14</b>	<b>8</b>	<b>10</b>	<b>10</b>
<b>Real Estate Developer</b>																										
AWC	Neutral	5.95	6.00	0.8	5.9	(2,246)	(245)	898	(0.07)	(0.01)	0.03	(76)	89	n.m.	n.m.	n.m.	212.1	2.5	2.6	2.6	2.40	2.33	2.31	(2.86)	(0.30)	1.09
<b>Residential</b>																										
AP	Outperform	11.90	14.00	17.6	14.0	4,543	5,834	6,040	1.44	1.85	1.92	7	28	4	8.2	6.4	6.2	10.3	11.7	12.9	1.15	1.02	0.92	15	17	16
LH	Outperform	9.90	11.40	15.2	10.8	6,936	8,366	9,306	0.58	0.70	0.78	0	21	11	17.1	14.1	12.7	4.1	4.3	4.5	2.40	2.31	2.22	14	16	17
LPN	Underperform	4.60	4.30	(6.5)	4.2	302	670	604	0.20	0.45	0.41	(58)	122	(10)	22.5	10.1	11.2	7.7	8.2	8.2	0.60	0.56	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	2.36	2.30	(2.5)	2.4	1,670	2,235	2,625	0.16	0.21	0.24	(21)	34	17	15.1	11.3	9.6	2.6	2.7	2.8	0.90	0.86	0.84	6	8	9
SIRI	Neutral	1.95	1.93	(1.0)	1.8	2,017	4,154	4,400	0.13	0.26	0.28	19	106	6	15.4	7.5	7.1	2.5	2.7	2.8	0.79	0.74	0.69	5	10	10
SPALI	Neutral	24.20	28.40	17.4	26.5	7,070	8,078	7,998	3.30	4.13	4.09	66	25	(1)	7.3	5.9	5.9	19.6	24.2	26.6	1.23	1.00	0.91	18	18	16
<b>Tourism &amp; Leisure</b>																										
				<b>(13.3)</b>		<b>-3,777</b>	<b>-16</b>	<b>1,393</b>							<b>n.m.</b>	<b>188.6</b>	<b>87.4</b>				<b>3.81</b>	<b>3.91</b>	<b>3.77</b>	<b>(27)</b>	<b>(2)</b>	<b>5</b>
CENDEL	Neutral	52.00	42.00	(19.2)	50.5	(1,733)	372	1,195	(1.28)	0.28	0.89	(12)	n.m.	221	n.m.	188.6	58.8	13.7	13.9	14.5	3.81	3.73	3.60	(12)	2	6
ERW	Outperform	4.70	5.00	6.4	5.0	(2,044)	(388)	198	(0.42)	(0.08)	0.04	35	81	n.m.	n.m.	n.m.	116.1	1.2	1.2	1.2	3.82	4.08	3.94	(41)	(7)	3
<b>Transportation &amp; Logistics</b>																										
				<b>10.3</b>		<b>-15,986</b>	<b>-13,105</b>	<b>20,313</b>							<b>299.6</b>	<b>54.4</b>	<b>54.1</b>				<b>4.12</b>	<b>5.67</b>	<b>5.69</b>	<b>(6)</b>	<b>(16)</b>	<b>1</b>
<b>Aviation</b>																										
AAV	Underperform	3.10	2.00	(35.5)	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	1.97	7.54	8.70	(27)	(52)	(14)
AOT	Outperform	74.25	82.00	10.4	78.6	(15,319)	(10,178)	14,763	(1.07)	(0.71)	1.03	n.a.	34	n.m.	n.m.	n.m.	71.8	7.9	7.1	8.1	9.44	10.47	9.21	(12)	(9)	13
<b>Express Delivery</b>																										
KEX	Underperform	18.40	16.00	(13.0)	17.6	45	(2,392)	(531)	0.03	(1.37)	(0.30)	(97)	n.a.	78	713.5	n.m.	n.m.	5.3	4.0	3.7	3.45	4.64	5.03	0	(29)	(8)
<b>Mass Transit</b>																										
BEM	Outperform	9.70	9.50	(2.1)	11.0	1,010	3,703	4,730	0.07	0.15	0.25	(51)	127	66	146.8	64.6	38.9	2.5	2.5	2.7	3.93	3.85	3.62	3	6	10
BTS	Neutral	8.45	12.50	47.9	11.0	2,892	2,518	2,151	0.22	0.19	0.16	170	(13)	(15)	38.5	44.2	51.7	4.7	4.6	4.5	1.79	1.83	1.88	4	3	3
<b>Infrastructure Fund</b>																										
BTSIF	Neutral	3.86	6.00	55.4	5.8	875	2,920	4,540	0.15	0.50	0.78	(57)	234	55	25.5	7.7	4.9	6.8	6.4	5.8	0.57	0.60	0.67	2	8	13
DIF	Underperform	13.60	19.00	39.7	16.2	12,669	11,873	11,999	1.19	1.12	1.13	2	(6)	1	11.4	12.2	12.1	16.6	16.7	16.8	0.82	0.81	0.81	7	7	7
JASIF	Neutral	8.20	8.00	(2.4)	7.8	8,730	8,801	9,052	1.12	1.13	1.16	2	1	3	7.3	7.3	7.1	11								

Company	Rec.	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
						21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F			
<b>Agribusiness</b>																							
GFPT	Outperform	13.50	19.00	40.7	18.0	0.10	0.33	0.36	0.74	2.42	2.64	16.59	7.18	6.61	(48)	136	2	3,713	4,173	2,871	1,254	16,927	0.08
<b>Automotive</b>																							
AH	Neutral	33.00	38.00	15.2	40.8	0.94	1.63	1.46	2.85	4.93	4.41	10.73	7.74	6.69	35	28	6	7,147	5,651	4,190	355	11,710	0.06
PCSGH	Underperform	5.35	4.20	(21.5)		0.30	0.42	0.47	5.61	7.87	8.82	6.66	5.36	4.71	47	15	8	(781)	(1,334)	(1,692)	1,525	8,159	0.04
SAT	Underperform	21.40	22.00	2.8	23.7	1.50	1.46	1.59	7.01	6.80	7.41	3.79	3.40	2.85	55	(1)	5	(2,999)	(3,666)	(4,287)	425	9,099	0.04
STANLY	Neutral	187.50	205.00	9.3	210.5	8.50	9.20	9.90	4.53	4.91	5.28	2.85	2.55	1.99	25	0	5	(6,139)	(7,000)	(8,316)	77	14,367	0.07
<b>Banking</b>																							
<b>Large Banks</b>																							
BBL	Outperform	158.50	180.00	13.6	173.8	3.50	5.50	6.50	2.21	3.47	4.10							0	0	0	1,909	302,552	1.48
KBANK	Neutral	145.00	163.00	12.4	179.3	3.25	3.77	4.52	2.24	2.60	3.12							0	0	0	2,369	343,553	1.68
KTB	Outperform	17.50	21.00	20.0	18.9	0.42	0.84	0.98	2.39	4.82	5.61							0	0	0	13,976	244,581	1.19
SCB	No rec	104.00	163.00	56.7	135.6	4.06	3.90	4.76	3.90	3.75	4.58							0	0	0	3,367	350,179	1.71
<b>Mid/small banks</b>																							
BAY	Neutral	31.50	38.00	20.6	39.0	0.85	0.84	0.88	2.70	2.65	2.80							0	0	0	7,356	231,706	1.13
KKP	Outperform	68.25	81.00	18.7	86.9	2.70	4.49	4.75	3.96	6.58	6.96							0	0	0	847	57,791	0.28
TCAP	Neutral	42.75	40.00	(6.4)	43.4	3.00	3.00	3.00	7.02	7.02	7.02							0	0	0	1,146	48,977	0.24
TISCO	Neutral	102.50	105.00	2.4	106.6	7.15	7.70	8.05	6.98	7.51	7.85							0	0	0	801	82,066	0.40
TTB	Neutral	1.47	1.50	2.0	1.5	0.04	0.07	0.08	2.59	4.99	5.43							0	0	0	96,776	142,261	0.69
<b>Commerce</b>																							
BJC	Outperform	38.00	42.00	10.5	39.0	0.66	0.73	0.77	1.74	1.92	2.02	16.43	15.13	14.06	(6)	7	6	159,291	153,534	148,883	4,008	152,296	0.74
CPALL	Outperform	66.50	78.00	17.3	75.1	0.44	0.78	0.97	0.66	1.17	1.46	19.58	14.93	13.35	1	29	11	355,200	338,277	330,360	8,983	597,376	2.92
CRC	Outperform	42.50	50.00	17.6	47.8	0.30	0.44	0.56	0.71	1.04	1.31	18.84	12.63	11.35	10	46	9	117,207	110,412	104,230	6,031	256,318	1.25
GLOBAL	Neutral	20.80	24.00	15.4	24.6	0.24	0.28	0.30	1.17	1.32	1.42	20.81	19.05	17.53	45	9	8	14,684	14,075	13,336	4,802	99,876	0.49
HMPRO	Outperform	14.30	17.00	18.9	17.4	0.32	0.34	0.38	2.24	2.37	2.67	19.67	17.46	15.77	4	12	10	13,677	12,237	10,188	13,151	188,062	0.92
MAKRO	Outperform	41.75	46.00	10.2	41.7	0.72	0.36	0.49	1.72	0.87	1.18	20.98	16.21	14.26	34	104	14	112,694	113,019	113,416	10,580	441,729	2.16
<b>Construction Materials</b>																							
<b>Cement</b>																							
SCC	Outperform	336.00	385.00	14.6	351.2	18.50	8.00	9.71	5.51	2.38	2.89	7.61	13.77	11.33	19	(41)	22	235,504	274,387	276,360	1,200	403,200	1.97
SCCC	Neutral	159.50	175.00	9.7	178.7	9.00	9.00	9.00	5.64	5.64	5.64	8.12	7.81	7.77	(14)	3	(2)	18,396	17,984	16,144	298	47,531	0.23
<b>Others</b>																							
DCC	Neutral	2.86	2.90	1.4	3.1	0.19	0.17	0.18	6.47	5.98	6.16	9.54	10.09	9.80	4	(4)	2	1,676	1,021	827	9,126	26,099	0.13
EPG	Neutral	8.60	12.80	48.8	12.2	0.33	0.31	0.36	3.84	3.59	4.16	11.72	11.68	10.12	19	4	12	1,253	2,134	1,297	2,800	24,080	0.12
<b>Energy &amp; Utilities</b>																							
<b>Oil &amp; Gas and Coal</b>																							
PTT	Outperform	33.25	54.00	62.4	40.9	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	4.64
PTTEP	Outperform	171.50	206.00	20.1	182.5	5.00	9.25	9.00	2.92	5.39	5.25	4.34	2.58	2.89	44	58	(10)	17,133	(25,229)	(16,846)	3,970	680,852	3.32
<b>Refineries</b>																							
BCP	Outperform	36.50	44.00	20.5	38.8	2.00	3.50	3.50	5.48	9.59	9.59	4.25	1.28	1.13	458	115	(21)	57,619	19,319	(1,624)	1,377	50,258	0.25
ESSO	Neutral	9.30	15.20	63.4	13.3	0.00	1.20	0.80	0.00	12.90	8.60	8.41	3.35	3.73	n.m.	146	(27)	38,476	37,067	23,795	3,461	32,186	0.16
IRPC	Neutral	3.06	4.80	56.9	3.3	0.22	0.16	0.21	7.19	5.23	6.86	4.01	3.99	3.71	957	(16)	(4)	49,843	31,563	21,686	20,434	62,529	0.31
SPRC	Neutral	11.50	15.50	34.8	12.8	0.18	1.10	1.50	1.55	9.57	13.04	6.22	3.41	2.64	n.m.	78	10	5,109	3,864	(4,245)	4,336	49,863	0.24
TOP	Neutral	57.75	80.00	38.5	63.5	2.60	6.60	5.20	4.50	11.43	9.00	8.94	3.80	6.29	n.m.	124	(40)	153,069	128,810	128,807	2,234	129,004	0.63
<b>Utilities</b>																							
ACE	Neutral	2.58	4.30	66.7	4.1	0.02	0.04	0.06	0.78	1.55	2.33	13.39	12.67	9.70	3	2	38	3,863	2,870	4,609	10,176	26,254	0.13
BGRIM	Neutral	40.25	48.00	19.3	43.9	0.42	0.22	0.80	1.04	0.55	1.99	17.05	23.11	13.18	(5)	(20)	69	106,869	124,386	116,420	2,607	104,928	0.51
GPSC	Outperform	68.75	84.00	22.2	76.3	1.50	1.50	1.50	2.18	2.18	2.18	13.45	20.50	14.31	(3)	(32)	43	84,242	96,037	96,013	2,820	193,856	0.95
GULF	Outperform	53.75	63.00	17.2	59.3	0.44	0.35	0.53	0.82	0.65	0.99	45.47	42.79	35.61	66	6	22	200,931	199,445	213,673	11,733	630,657	3.08
<b>Finance &amp; Securities</b>																							
<b>Asset Management Company</b>																							
BAM	Neutral	15.90	18.00	13.2	20.9	0.55	0.61	0.79	3.46	3.83	5.00										3,232	51,389	0.25
<b>Consumer Finance</b>																							
AEONTS	Neutral	199.50	208.00	4.3	222.5	5.15	5.88	6.44	2.58	2.95	3.23										250	49,875	0.24
KTC	Underperform	56.50	52.00	(8.0)	62.9	1.00	1.10	1.20	1.77	1.94	2.12										2,578	145,676	0.71
MTC	Neutral	37.50	42.00	12.0	41.0	0.37	0.36	0.41	0.99	0.97	1.08										2,120	79,500	0.39
SAWAD	Neutral	53.25	48.00	(9.9)	49.9	1.80	1.75	1.75	3.38	3.29	3.29										1,373	73,120	0.36
TIDLOR	Neutral	27.75	30.00	8.1	34.4	0.27	0.44	0.52	0.99	1.59	1.86										2,497	69,301	0.34
THANI	Neutral	4.10	5.00	22.0	5.1	0.15	0.16	0.18	3.68	4.02	4.27										5,663	23,218	0.11
<b>Securities</b>																							
ASP	Underperform	3.08	3.00	(2.6)	3.1	0.40	0.17	0.24	12.99	5.55	7.75										2,106	6,485	0.03
MST	Underperform	11.40	11.00	(3.5)	11.0	0.96	0.78	0.83	8.42	6.85	7.25										571	6,507	0.03
<b>Food &amp; Beverage</b>																							
BTG	Outperform	33.25	46.00	38.3	45.3	10.23	8.21	1.28	30.76	24.70	3.85	11.54	3.78	4.78	(23)	156	(24)	29,501	19,261	16,929	1,935	64,332	0.31
CBG	Neutral	103.00	101.00	(1.9)	103.1	1.90	1.81	2.17	1.84	1.75	2.11	26.34	26.85	22.63	(16)	(3)	17	7,599	6,628	5,510	1,000	103,000	0.50
CPF	Outperform	23.60	32.00	35.6	31.2	0.65	0.65	0.65	2.75	2.75	2.75	12.62	8.80	8.77	(41)	35	(1)	427,931	391,040	384,047	8,611	203,225	0.99
MINT	Outperform	33.25	38.00	14.3	37.0	0.00	0.00	0.45	0.00	0.00	1.34	18.56	9.57	8.26	406	93	14	106,783	105,126	101,181	5,275	175,394	0.86
NRF	Neutral	6.00	7.20	20.0	7.5	0.04	0.21	0.13	0.68	3.46	2.22	22.21	20.51	17.79	40	6	15	957	760	741	1,418	8,506	0.04
OSP	Neutral	28.00	31.00	10.7	28.7	0.62	0.8																



Company	Rec.	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
						21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F			
<b>Health Care Services</b>																							
				<b>8.1</b>					<b>4.10</b>	<b>4.02</b>	<b>2.11</b>	<b>31.60</b>	<b>14.15</b>	<b>17.44</b>	<b>152</b>	<b>66</b>	<b>(23)</b>	<b>5,637</b>	<b>(6,322)</b>	<b>(17,583)</b>		<b>752,791</b>	<b>3.68</b>
BCH	Neutral	21.80	24.00	10.1	23.4	0.80	0.64	0.36	3.67	2.92	1.67	5.47	10.36	15.45	297	(48)	(35)	2,437	1,277	(124)	2,494	54,364	0.27
BDMS	Outperform	29.75	34.00	14.3	33.2	0.45	0.50	0.50	1.51	1.68	1.68	27.18	20.78	18.59	18	29	10	6,131	647	(6,586)	15,892	472,787	2.31
BH	Neutral	217.00	200.00	(7.8)	226.4	3.20	3.20	3.20	1.47	1.47	1.47	111.21	22.92	20.84	3	371	8	(1,162)	(6,358)	(8,951)	795	172,490	0.84
CHG	Neutral	4.00	4.00	-	4.1	0.20	0.18	0.09	5.00	4.46	2.18	7.37	10.32	18.85	287	(29)	(45)	(2,345)	(2,710)	(2,656)	11,000	44,000	0.21
RJH	Neutral	30.50	35.00	14.8	35.0	2.70	2.92	1.08	8.85	9.57	3.55	6.77	6.35	13.48	157	9	(53)	576	823	734	300	9,150	0.04
<b>Information &amp; Communication Technology</b>																							
				<b>3.8</b>					<b>3.21</b>	<b>2.04</b>	<b>2.55</b>	<b>6.56</b>	<b>6.50</b>	<b>6.25</b>	<b>2</b>	<b>(0)</b>	<b>1</b>	<b>366,118</b>	<b>345,573</b>	<b>300,883</b>		<b>859,347</b>	<b>4.20</b>
<b>Mobile</b>																							
ADVANC	Outperform	195.00	225.00	15.4	235.5	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	2.83
DTAC	Neutral	49.50	42.00	(15.2)	49.9	2.10	1.19	1.78	4.24	2.41	3.59	6.22	6.54	6.59	0	(7)	(1)	55,528	51,200	51,061	2,368	117,207	0.57
TRUE	Neutral	4.86	3.70	(23.9)	5.3	0.07	0.00	0.00	1.44	0.00	0.00	6.36	5.85	5.47	2	9	1	235,501	238,045	215,781	33,368	162,169	0.79
<b>Insurance</b>																							
				<b>40.3</b>					<b>1.80</b>	<b>2.25</b>	<b>3.12</b>											<b>237,315</b>	<b>1.16</b>
BLA	Outperform	29.25	49.00	67.5	47.3	0.56	0.57	0.88	1.91	1.94	3.01										1,708	49,946	0.24
THRE	Underperform	1.04	1.00	(3.8)	1.0	0.00	0.00	0.02	0.00	0.00	1.92										4,215	4,384	0.02
THREL	Outperform	5.10	6.00	17.6	6.0	0.12	0.22	0.26	2.35	4.40	5.07										600	3,060	0.01
TLI	Outperform	13.50	19.00	40.7	19.6	0.25	0.27	0.29	1.85	1.99	2.17										11,450	154,575	0.75
TQM	Neutral	42.25	40.00	(5.3)	49.5	1.23	1.23	1.46	2.90	2.92	3.45										600	25,350	0.12
<b>Personal Products &amp; Pharmaceuticals</b>																							
									<b>2.51</b>	<b>2.91</b>	<b>3.63</b>	<b>31.49</b>	<b>25.76</b>	<b>20.91</b>	<b>(38)</b>	<b>23</b>	<b>24</b>	<b>(691)</b>	<b>(668)</b>	<b>(682)</b>		<b>5,460</b>	<b>0.03</b>
KISS	Underperform	9.10	6.90	(24.2)	11.3	0.23	0.26	0.33	2.51	2.91	3.63	31.49	25.76	20.91	(38)	23	24	(691)	(668)	(682)	600	5,460	0.03
<b>Packaging</b>																							
									<b>1.24</b>	<b>1.15</b>	<b>1.15</b>	<b>12.87</b>	<b>13.34</b>	<b>11.64</b>	<b>16</b>	<b>(3)</b>	<b>12</b>	<b>36,073</b>	<b>37,237</b>	<b>30,458</b>		<b>224,305</b>	<b>1.10</b>
SCGP	Outperform	52.25	65.00	24.4	60.6	0.65	0.60	0.60	1.24	1.15	1.15	12.87	13.34	11.64	16	(3)	12	36,073	37,237	30,458	4,293	224,305	1.10
<b>Petrochemicals &amp; Chemicals</b>																							
				<b>33.4</b>					<b>4.14</b>	<b>3.97</b>	<b>4.46</b>	<b>7.24</b>	<b>6.32</b>	<b>6.21</b>	<b>120</b>	<b>23</b>	<b>(5)</b>	<b>332,400</b>	<b>403,705</b>	<b>344,476</b>		<b>464,805</b>	<b>2.27</b>
GGC	Neutral	15.00	13.40	(10.7)	14.4	0.35	0.59	0.46	2.33	3.95	3.08	9.34	6.81	7.37	22	33	(14)	(1,027)	(1,491)	(2,465)	1,024	15,355	0.07
IVL	Outperform	40.50	63.00	55.6	54.2	1.00	2.40	2.20	2.47	5.93	5.43	6.63	4.30	4.02	127	41	(7)	199,259	161,200	109,077	5,615	227,389	1.11
PTTGC	Neutral	49.25	56.00	13.7	53.1	3.75	1.00	2.40	7.61	2.03	4.87	5.75	7.84	7.23	211	(4)	7	134,168	243,996	237,863	4,509	222,061	1.08
<b>Property Development</b>																							
				<b>6.0</b>					<b>4.01</b>	<b>5.28</b>	<b>5.54</b>	<b>(872.52)</b>	<b>21.76</b>	<b>16.65</b>	<b>7</b>	<b>27</b>	<b>12</b>	<b>209,103</b>	<b>177,854</b>	<b>199,072</b>		<b>484,296</b>	<b>2.36</b>
<b>Real Estate Developer</b>																							
AWC	Neutral	5.95	6.00	0.8	5.9	0.01	0.00	0.01	0.18	0.00	0.19	(7,086.44)	98.95	60.75	n.m.	n.m.	69	47,442	49,955	58,415	32,001	190,405	0.93
<b>Residential</b>																							
AP	Outperform	11.90	14.00	17.6	14.0	0.50	0.65	0.67	4.19	5.45	5.65	10.34	7.56	7.24	7	25	4	23,503	18,099	17,644	3,146	37,436	0.18
LH	Outperform	9.90	11.40	15.2	10.8	0.50	0.60	0.67	5.04	6.08	6.77	14.14	11.17	11.08	9	14	1	35,063	19,311	20,150	11,950	118,302	0.58
LPN	Underperform	4.60	4.30	(6.5)	4.2	0.15	0.34	0.31	3.34	7.39	6.67	26.08	15.59	12.23	(39)	67	(11)	10,990	10,938	5,609	1,454	6,689	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	2.36	2.30	(2.5)	2.4	0.09	0.13	0.15	3.96	5.30	6.23	5.63	1.66	3.05	(20)	26	14	(11,727)	(20,223)	(14,703)	10,714	25,286	0.12
SIRI	Neutral	1.95	1.93	(1.0)	1.8	0.06	0.10	0.11	2.92	5.35	5.67	31.91	22.54	23.15	49	43	9	72,917	74,171	86,891	15,398	30,026	0.15
SPALI	Neutral	24.20	28.40	17.4	26.5	1.25	1.65	1.64	5.17	6.83	6.77	8.78	6.24	6.08	57	13	0	22,241	12,516	11,152	1,953	47,264	0.23
<b>Tourism &amp; Leisure</b>																							
				<b>(13.3)</b>					<b>0.00</b>	<b>0.00</b>	<b>0.34</b>	<b>(3.65)</b>	<b>24.18</b>	<b>15.29</b>	<b>172</b>	<b>109</b>	<b>53</b>	<b>20,676</b>	<b>19,607</b>	<b>17,542</b>		<b>91,498</b>	<b>0.45</b>
CENDEL	Neutral	52.00	42.00	(19.2)	50.5	0.00	0.00	0.35	0.00	0.00	0.68	38.76	18.36	14.33	172	109	26	11,763	11,094	9,628	1,350	70,200	0.34
ERW	Outperform	4.70	5.00	6.4	5.0	0.00	0.00	0.00	0.00	0.00	0.00	(46.07)	30.00	16.24	n.m.	n.m.	81	8,912	8,514	7,914	4,532	21,298	0.10
<b>Transportation &amp; Logistics</b>																							
				<b>10.3</b>					<b>1.75</b>	<b>0.86</b>	<b>1.03</b>	<b>(16.20)</b>	<b>(139.67)</b>	<b>28.45</b>	<b>(25)</b>	<b>20</b>	<b>467</b>	<b>224,883</b>	<b>248,768</b>	<b>240,952</b>		<b>1,390,017</b>	<b>6.79</b>
<b>Aviation</b>																							
AAV	Underperform	3.10	2.00	(35.5)	3.1	0.00	0.00	0.00	0.00	0.00	0.00	(29.81)	213.53	14.18	n.m.	n.m.	1,380	39,701	50,058	48,429	12,164	37,709	0.18
AOT	Outperform	74.25	82.00	10.4	78.6	0.00	0.00	0.52	0.00	0.00	0.70	(139.61)	(973.72)	34.73	n.m.	n.m.	n.m.	(7,838)	3,058	3,189	14,286	1,060,713	5.18
<b>Express Delivery</b>																							
KEX	Underperform	18.40	16.00	(13.0)	17.6	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
<b>Mass Transit</b>																							
BEM	Outperform	9.70	9.50	(2.1)	11.0	0.10	0.09	0.15	1.03	0.93	1.54	48.95	50.58	31.47	(30)	36	31	70,080	68,586	66,060	15,285	148,265	0.72
BTS	Neutral	8.45	12.50	47.9	11.0	0.31	0.29	0.25	3.67	3.40	2.90	28.56	27.92	30.77	(4)	3	(11)	128,213	129,759	125,666	13,168	111,267	0.54
<b>Infrastructure Fund</b>																							
									<b>7.71</b>	<b>10.51</b>	<b>13.04</b>	<b>10.81</b>	<b>10.12</b>	<b>9.30</b>				<b>36,968</b>	<b>32,441</b>	<b>28,556</b>		<b>232,532</b>	<b>1.14</b>
BTSIGIF	Neutral	3.86	6.00	55.4	5.8	0.15	0.50	0.78	3.88	12.94	20.12	25.34	7.58	4.87	(57)	233	56	(17)	(88)	(94)	5,788	22,342	0.11
DIF	Underperform	13.60	19.00	39.7	16.2	1.04	0.98	0.99	7.68	7.23	7.30	11.65	12.20	12.02	0	(6)	1	22,871	20,653	19,185	10,632	144,590	0.71
JASIF	Neutral	8.20	8.00	(2.4)	7.8	0.95	0.93	0.96	11.59	11.38	11.70	8.20	7.96	7.57	(0)	0	2	14,115	11,876	9,466	8,000	65,600	0.32
<b>REITs</b>																							
									<b>7.99</b>	<b>8.45</b>	<b>8.64</b>	<b>11.96</b>	<b>12.73</b>	<b>12.48</b>				<b>1,943</b>	<b>2,724</b>	<b>2,723</b>		<b>7,822</b>	<b>0.04</b>
GVREIT	Neutral	9.60	11.00	14.6	10																		

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## CG Rating 2022 Companies with CG Rating

### Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STG, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

### Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACC, 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, IRPC, IT, ITD, J, JAS, JCK, JCHK, 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, PROEN, 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, TPPIP, TPLAS, TPS, TQR, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, 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, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG

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

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### Anti-corruption Progress Indicator

#### Certified (ได้รับรับรอง)

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, 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, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

#### Declared (ประกาศจนครบ)

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, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, 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, DTCT, 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, IRPC, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCHK, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, 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, PMA, 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, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, 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, STG, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TCCC, 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, TPPIP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, 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.

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