

Databook

SET index	Close: 28/2/2023	1,622.35	-49.11 / -2.94%(MoM)	Avg. Bt63,221mn
SET50 index	Close: 28/2/2023	965.56	-27.39 / -2.76%(MoM)	Avg. Bt37,041mn

A look back at Feb and ahead to Mar

The SET is expected to recover in Mar after declining throughout February, eroded by worries about the Fed's rate hikes. On the plus side is the upcoming general election scheduled to take place on May 7. Past data shows the SET usually climbs a few months before the election. We assign resistance at 1,660-1,680 and support at 1,600-1,620.

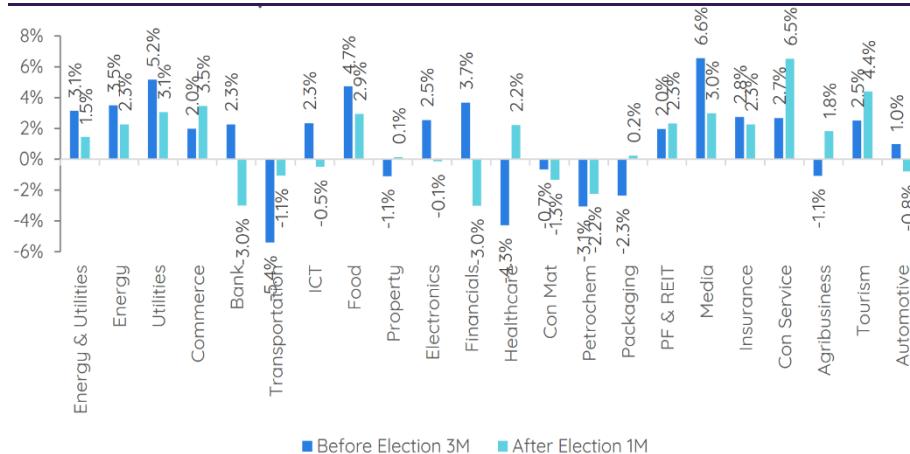
SET lacked drivers and catalysts in Feb. The SET moved down throughout Feb, pressured by many misses in 4Q22 earnings that led to downward forecast revisions. In addition, a concern over US bond yield led to strengthening in the US dollar, which led to stronger fund outflows and eroding domestic catalysts of a slowing in domestic inflation and growing private consumption and tourism sectors, supported by stimulus packages. The SET thus fell to a 2-month low.

In Feb, foreign investors switched to a net sell of Bt44bn from a net buy of Bt18bn in Jan. Holdings in property development and ICT sectors rose while holdings in banks, energy, petrochemicals and transportation fell. The performance of MSCI Thailand was worse than MSCI APAC ex. Japan in the past 1-month and 3-month periods but was better in the 6-month and 12-month periods. In terms of the SET earnings in 2023, consensus raised Thailand's by 5.45%, and raised Singapore by 15.21%, Malaysia by 11.05%, the Philippines by 3.48%, Hong Kong by 2.56% and Indonesia by 1.13%. Estimates were cut for South Korea by 20.58%, Taiwan by 2.39% and China by 1.48%.

Despite negatives, there are still opportunities. We expect the SET to climb to 1,700 in the first half of 2023 with a target bound of 1,730-1,750, supported by outstanding economic growth, driven by private consumption and tourism. In the second quarter, the general election will give the market a boost. This means the past correction provides opportunities to buy and accumulate stocks with specific positive drivers, for example, those expected to have steady growth from 4Q22 to 1Q23 or those that are not exposed to foreign selling pressure as foreign investors had a net sell or only a small net buy in 2022.

This month: Domestic: 1) Mar 7 – CPI for Feb; 2) Mar 20 – MPC meeting. Foreign: 1) Mar 1 – US ISM manufacturing PMI for Feb; 2) Mar 2 – EU CPI for Feb; 3) Mar 3 – US ISM services PMI for Feb; 4) Mar 8 – ADP non-farm payrolls for Feb; 5) Mar 9 – Japan 4Q22 GDP; 6) Mar 10 – US non-farm payrolls and unemployment rate for Feb, BoJ meeting; 7) Mar 14 – US CPI for Feb; 8) Mar 15 – US PPI and retail sales for Feb; 9) Mar 16 – ECB meeting; 10) Mar 21-22 – FOMC meeting; 11) Mar 23 – BoE meeting.

Average returns by sector 3 months before and after the general election since 1992



Source: Bloomberg, InnovestX Research

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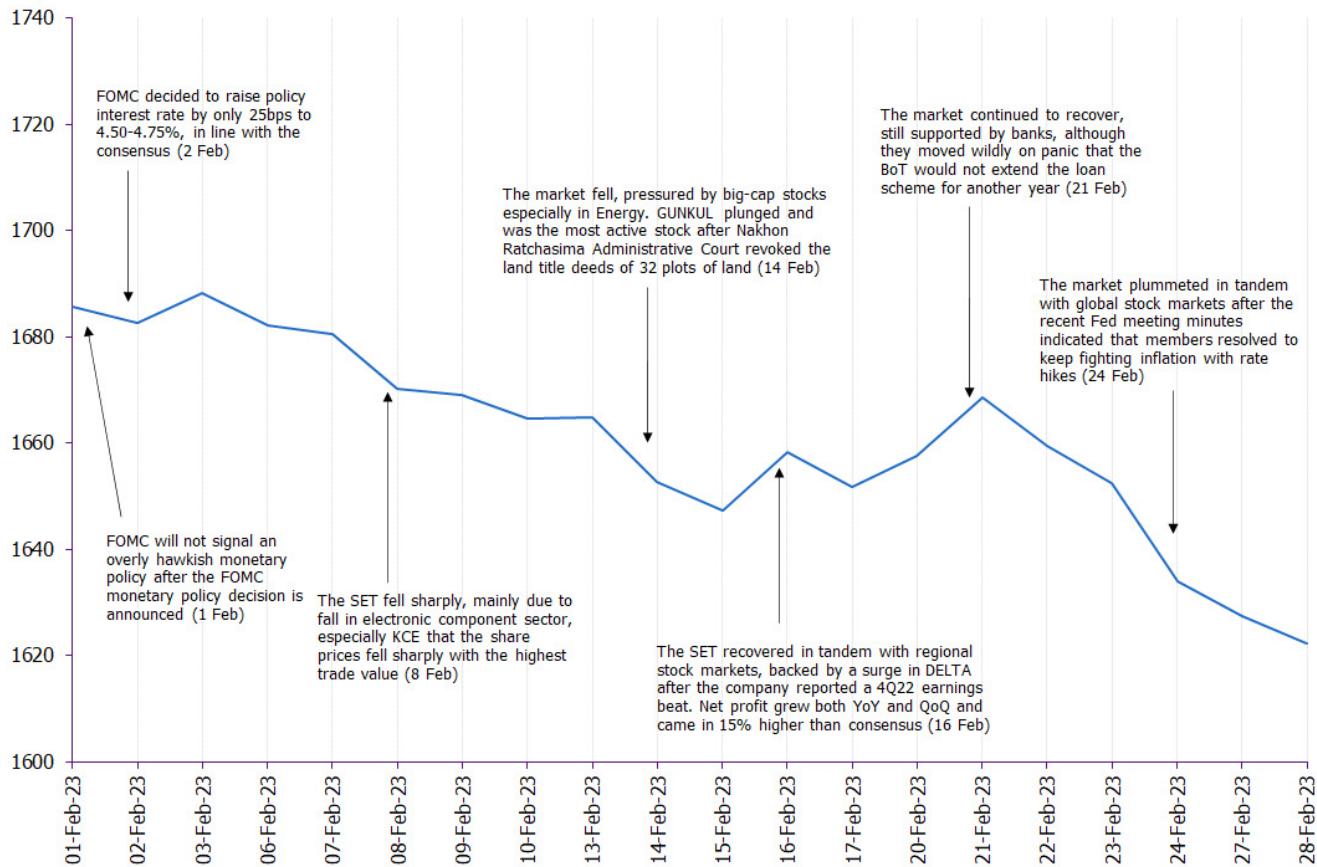
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MARKET RECAP

March2023

February events
SET Index


Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
1-Feb-23	1,685.75	0.85	63,791	FOMC will not signal an overly hawkish monetary policy after the FOMC monetary policy decision is announced.
2-Feb-23	1,682.58	(0.19)	62,320	The market rose on open, following the rises in US stock markets overnight after the FOMC decided to raise policy interest rate by only 25bps to 4.50-4.75%, in line with the consensus. Fed Chair Powell said it is "certainly possible" that the Fed will keep its benchmark interest rate below 5%, meaning that the FOMC is likely to raise rates 2-3 times more.
3-Feb-23	1,688.36	0.34	58,565	The market recovered. Stocks in electronic components and financial sectors continued to give a boost to the market.
6-Feb-23	1,682.11	(0.37)	47,889	The SET weakened in tandem with regional stock markets, following US stock markets overnight, as strong US jobs report for Jan worried some investors that the Fed would keep hiking rate.
7-Feb-23	1,680.49	(0.10)	61,464	The SET fell in the morning before slightly recovered. Rises in electronic component sector continued to boost the market. Investors can easier speculate DELTA after its board lot decreased to 50 stocks from 100.
8-Feb-23	1,670.34	(0.60)	60,523	The SET fell sharply, mainly due to fall in electronic component sector, especially KCE that the share prices fell sharply with the highest trade value after its earnings for 4Q22 dropped in both YoY and QoQ and missed the consensus.
9-Feb-23	1,669.17	(0.07)	63,487	Electronic component sector continued the fall but stocks in reopening plays, such as CRC, CPN and CPALL.
10-Feb-23	1,664.57	(0.28)	58,917	The market dropped and electronic component sector still weighed down. MAKRO opened far below Thursday's close as investors were disappointed that the company was not included in MSCI Global Standard index this round.
13-Feb-23	1,664.89	0.02	52,861	The SET edged up from Friday. ADVANC continued to rise with high trade value but the Electronics Component sector began a recovery. Financials rebounded, due, we believe, to speculation on 4Q22 earnings.
14-Feb-23	1,652.76	(0.73)	70,519	The market fell, pressured by big-cap stocks especially in Energy. GUNKUL plunged and was the most active stock after Nakhon Ratchasima Administrative Court revoked the land title deeds of 32 plots of land.
15-Feb-23	1,647.39	(0.32)	114,226	The market fell, led down by drops in numerous stocks. JMART and its subsidiaries (JMART, JMT, SIGNE, J) fell sharply further after they reported earnings misses in 4Q22 and investors worried about the outlook for 2023.
16-Feb-23	1,658.29	0.66	63,735	The SET recovered in tandem with regional stock markets, backed by a surge in DELTA after the company reported a 4Q22 earnings beat. Net profit grew both YoY and QoQ and came in 15% higher than consensus.
17-Feb-23	1,651.67	(0.40)	53,413	The market fell in tandem with regional stock markets, weighed by lower 2022 GDP growth than expected at 2.6%, lower the NESDC's estimate. Thailand's GDP for 4Q22 contracted 1.5%QoQ, pressured by shrinking exports.
20-Feb-23	1,657.69	0.36	53,391	The SET recovered from Friday, backed by recovery in banks and rebound of JMART and its subsidiaries.
21-Feb-23	1,668.63	0.66	66,040	The market continued to recover, still supported by banks, although they moved wildly on panic that the BoT would not extend the loan scheme for another year.
22-Feb-23	1,659.48	(0.55)	55,106	Thai stock markets fell in tandem with global stock markets as investors returned to worries about further rate hikes after recent US economic data came in strong. Bank and Electronics Component sectors fell and weighed down the market.
23-Feb-23	1,652.47	(0.42)	56,102	The market fell further, pressured by falls in oil-related businesses as crude oil price and gross refining margin dropped.
24-Feb-23	1,634.02	(1.12)	67,192	The market plummeted in tandem with global stock markets after the recent Fed meeting minutes indicated that members resolved to keep fighting inflation with rate hikes.
27-Feb-23	1,627.35	(0.41)	54,202	The market fell further from Friday in tandem with global stock markets as concerns over longer period of Fed rate hikes is still hanging over. Foreign investors continued net sell for the eighth day while Thai baht depreciated against US dollar, touching Bt35/US\$.
28-Feb-23	1,622.35	(0.31)	80,308	Oil and petrochemical businesses were the main pressures of the market.
	1,661.02		63,203	

Source: SET, InnovestX Research

Thailand - Leading Economic Indicators

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	YtD \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	97.9	97.6	95.4	99.3	97.5	93.4	95.3	93.6	99.8	99.8
% Change YoY	(2.3)	(0.5)	6.0	14.6	3.0	(4.3)	(5.3)	(8.5)	(4.4)	(4.4)
Capacity Utilization (%)	62.5	62.6	60.8	63.9	63.6	60.1	61.3	59.6	62.3	62.3
Private Consumption Indicators										
- Retail Sales (at 2002 prices)	13.7	12.8	18.0	22.4	12.5	(0.5)	4.6	(0.4)	n.a.	n.a.
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	2.5	2.2	(5.7)	1.3	(0.8)	(4.3)	(9.2)	(12.9)	(8.2)	(8.2)
- Domestic Cement Sales	n.a.									
Government Cash Balance (Bt bn)	(30.2)	109.9	(147.0)	(27.5)	32.6	(297.7)	(93.8)	10.0	(83.5)	(83.5)
Inflation	7.10	7.66	7.61	7.86	6.41	5.98	5.55	5.89	5.02	5.02
Core Inflation	n.a.									
EXTERNAL ACCOUNT (US\$ bn)										
Exports 2/	25.58	26.23	23.37	23.63	24.98	21.84	22.19	21.79	20.35	20.35
% Change YoY	11.2	11.0	3.4	8.2	8.4	(3.6)	(5.5)	(12.9)	(3.4)	(3.4)
Imports 2/	24.58	25.07	24.84	25.44	23.55	20.37	21.64	20.83	23.02	23.02
% Change YoY	23.98	24.87	26.66	23.80	19.08	3.11	8.18	(10.48)	9.05	9.05
Trade Balance	1.00	1.16	(1.47)	(1.81)	1.43	1.47	0.54	0.96	(2.67)	(2.67)
Current A/C 3/	(2.93)	(3.08)	(4.04)	(3.59)	(0.06)	0.56	(0.45)	1.10	(2.00)	(2.00)
Total Capital Inflows 3/	n.a.									
Balance of Payments	0.5	(3.3)	(2.6)	0.4	(5.9)	1.2	0.6	3.5	3.8	3.8
Official Reserves (US\$ bn)	230.0	222.3	220.0	215.0	199.4	201.9	210.7	216.6	225.5	225.5
MONEY & BANKING (Bt bn)										
Monetary Base	2,502.2	2,425.3	2,444.0	2,415.0	2,438.9	2,583.1	2,523.9	2,547.6	2,551.3	2,551.3
% Change YoY	6.6	4.5	6.0	(0.1)	1.0	6.6	0.4	(1.3)	3.1	3.1
Narrow Money	2,929.0	2,865.6	2,892.5	2,871.9	2,915.4	2,907.8	2,966.0	2,973.8	2,976.2	2,976.2
% Change YoY	10.2	10.1	8.9	5.8	6.3	3.8	5.5	3.1	3.3	3.3
Broad Money	24,636.3	24,545.9	24,521.4	24,578.1	24,580.8	24,718.4	24,946.4	24,994.5	25,001.0	25,001.0
% Change YoY	5.8	6.3	5.4	5.1	4.5	4.2	4.7	3.9	3.8	3.8
Other Depository Corporations Deposits 4/	24,145.2	24,055.4	24,072.8	24,136.7	24,113.9	24,374.4	24,553.2	24,564.3	24,512.2	24,512.2
% Change YoY	5.6	6.0	5.5	5.6	5.1	4.8	5.4	4.5	4.2	4.2
Other Depository Corporations Private Credits 4/	n.a.									
% Change YoY	n.a.									
INTEREST & EXCHANGE RATES										
Repurchase Rate, 1 day (Month End)	0.50	0.50	0.50	0.75	1.00	1.00	1.00	1.25	1.50	1.50
Interbank O/N	0.45	0.45	0.45	0.61	0.74	0.95	0.97	1.20	1.26	1.26
MLR 5/	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	6.15-6.57	6.15-6.57
Fixed Deposit (1 year) 5/	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	1.00-1.15	1.00-1.15
Avg. Baht/US\$ (Reference rate)	34.42	34.97	36.34	35.88	37.04	37.92	36.43	34.80	33.22	33.22

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

March 2023

Date	Indicator	Report period	Last report
Thailand			
03/01/2023	S&P Global Thailand PMI Mfg	Feb	54.5
	Business Sentiment Index	Feb	49.8
03/02/2023	Customs Exports YoY	Jan	-14.60%
	Customs Imports YoY	Jan	-12.00%
	Customs Trade Balance	Jan	-\$1034m
03/03/2023	Foreign Reserves	Feb-24	\$221.1b
	Forward Contracts	Feb-24	\$26.4b
03/07/2023	CPI Core YoY	Feb	3.04%
	CPI NSA MoM	Feb	0.30%
	CPI YoY	Feb	5.02%
	Consumer Confidence	Feb	51.7
	Consumer Confidence Economic	Feb	46
03/10/2023	Foreign Reserves	Mar-03	--
	Forward Contracts	Mar-03	--
03/17/2023	Foreign Reserves	Mar-10	--
	Forward Contracts	Mar-10	--
03/18/2023	Car Sales	Feb	65579
03/23/2023	Customs Exports YoY	Feb	--
	Customs Imports YoY	Feb	--
	Customs Trade Balance	Feb	--
03/24/2023	Foreign Reserves	Mar-17	--
	Forward Contracts	Mar-17	--
	Mfg Production Index ISIC NSA YoY	Feb	-4.35%
03/27/2023	Capacity Utilization ISIC	Feb	62.31
03/29/2023	BoT Benchmark Interest Rate	Mar-29	1.50%
03/31/2023	BoP Current Account Balance	Feb	-\$2002m
	Exports YoY	Feb	-3.40%
	Foreign Reserves	Mar-24	--
	Exports	Feb	\$20352m
	Forward Contracts	Mar-24	--
	Imports YoY	Feb	9.10%
	Imports	Feb	\$23022m
	Trade Balance	Feb	-\$2670m
	BoP Overall Balance	Feb	\$3751m

INVX sector valuation and forecasts

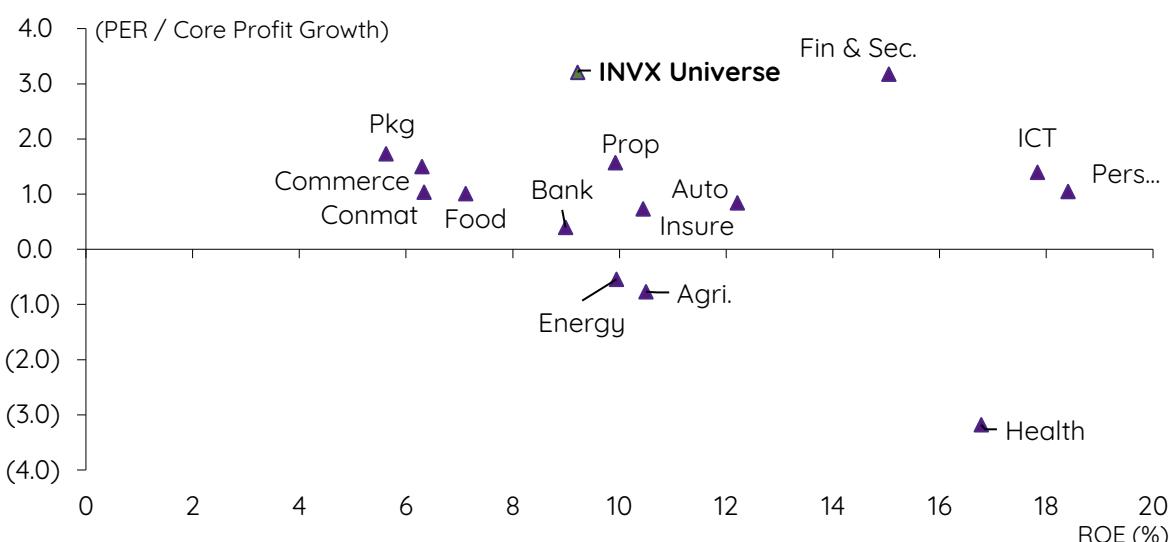
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
Agribusiness	(87.3)	1324.0	(10.9)	106.3	7.5	8.4	1.0	13.1	10.5	0.8	1.6	2.4
Automotive	122.9	29.9	9.0	10.7	8.3	7.6	9.7	11.8	12.2	5.0	6.1	6.7
Banking	30.2	9.1	18.6	9.6	8.8	7.4	7.8	8.0	9.0	3.1	4.0	4.6
Commerce	(15.3)	52.0	21.4	59.3	39.0	32.1	4.6	5.3	6.3	1.4	1.5	1.6
Construction Materials	29.9	(48.9)	14.3	8.6	16.8	14.7	11.7	5.6	6.3	5.7	2.9	3.4
Energy & Utilities	862.3	27.7	(18.4)	10.4	8.2	10.0	11.3	13.0	9.9	3.7	4.5	4.7
Finance & Securities	9.9	6.2	5.0	17.5	16.5	15.7	16.7	15.7	15.0	2.4	2.6	2.5
Food & Beverage	(73.0)	463.2	18.6	124.7	22.1	18.7	1.3	6.4	7.1	3.8	3.3	1.8
Health Care Services	114.8	21.0	(9.8)	33.9	28.0	31.0	41.2	30.1	16.8	2.1	2.3	1.8
Information & Communication Tech	(4.5)	(10.0)	20.6	31.2	34.7	28.7	16.0	13.2	17.8	3.4	3.1	3.1
Insurance	18.1	8.3	20.5	19.7	18.2	15.1	9.1	9.2	10.4	1.9	2.1	2.5
Packaging	12.1	(22.5)	22.1	n.m.	n.m.	38.3	6.4	4.7	5.6	1.3	1.2	1.2
Personal Products & Pharmaceutical	(37.9)	27.8	25.9	43.3	33.9	27.2	11.6	14.9	18.4	0.0	0.0	0.0
Petrochemicals & Chemicals	7526.8	(10.9)	(8.0)	7.2	8.1	8.8	13.0	10.8	9.6	5.3	3.2	4.6
Property Development	4.5	44.5	8.7	21.5	14.8	13.7	6.9	9.6	9.9	3.0	3.8	4.0
Tourism & Leisure	(20.5)	n.m.	1162.7	n.m.	633.1	50.1	(19.6)	0.6	7.9	0.0	0.0	0.8
Transportation & Logistics	n.m.	15.4	n.m.	n.m.	n.m.	66.4	(5.8)	(5.4)	8.3	0.5	0.4	1.0
Core Profit SCBS	86.4	17.0	4.7	18.3	15.6	14.9	8.6	9.3	9.2	2.7	2.8	3.1
Net Profit SCBS	70.2	1.5	23.7									

Source: InnovestX Research

Price as of Feb 28, 2023

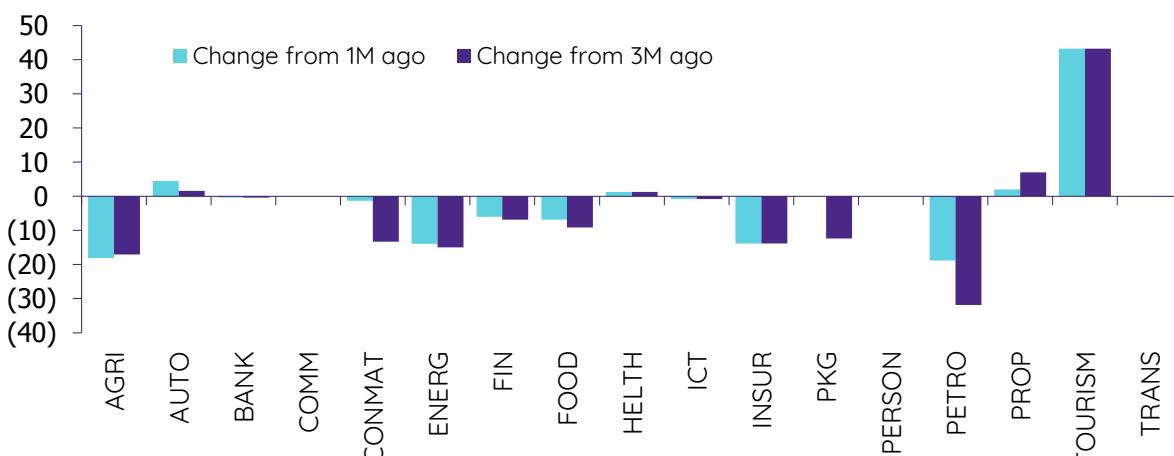
Note: Total number of companies included in our universe is 91, accounting for 62% of SET market capitalization.

INVX 2023 sector valuation map



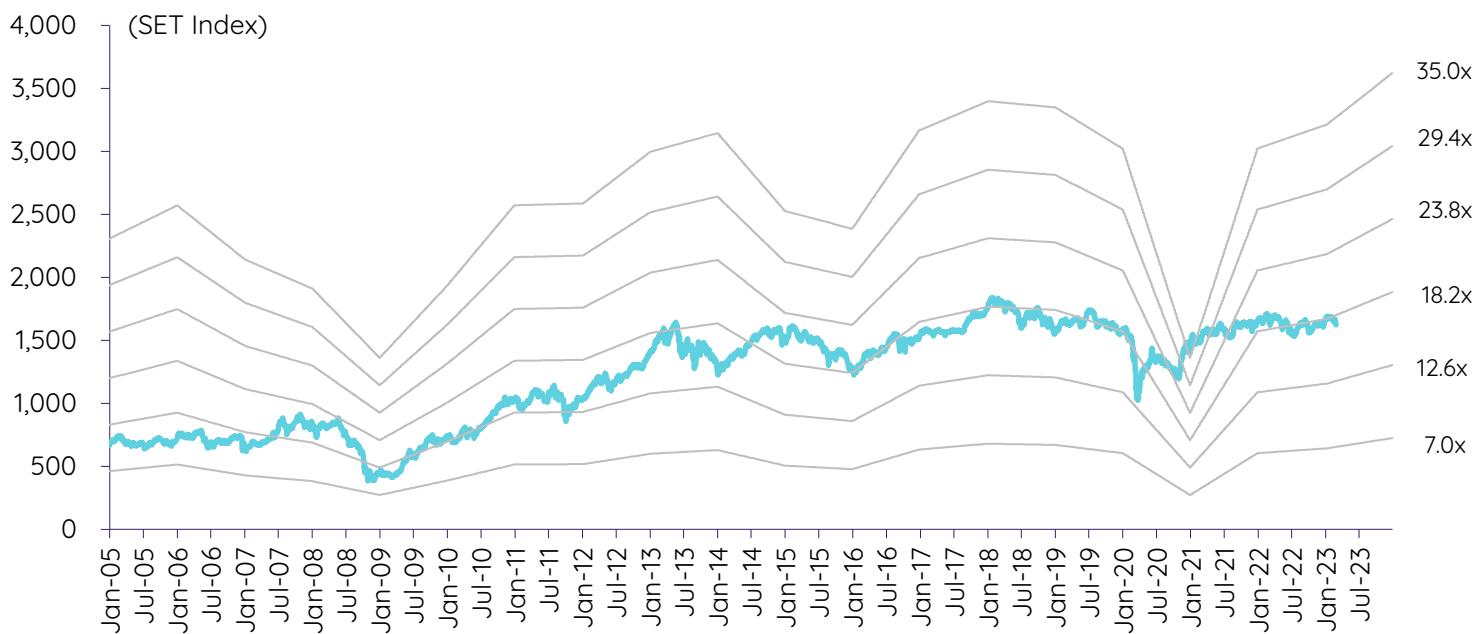
Source: InnovestX Research

INVX 2023 profit estimates - Changes 1M and 3M

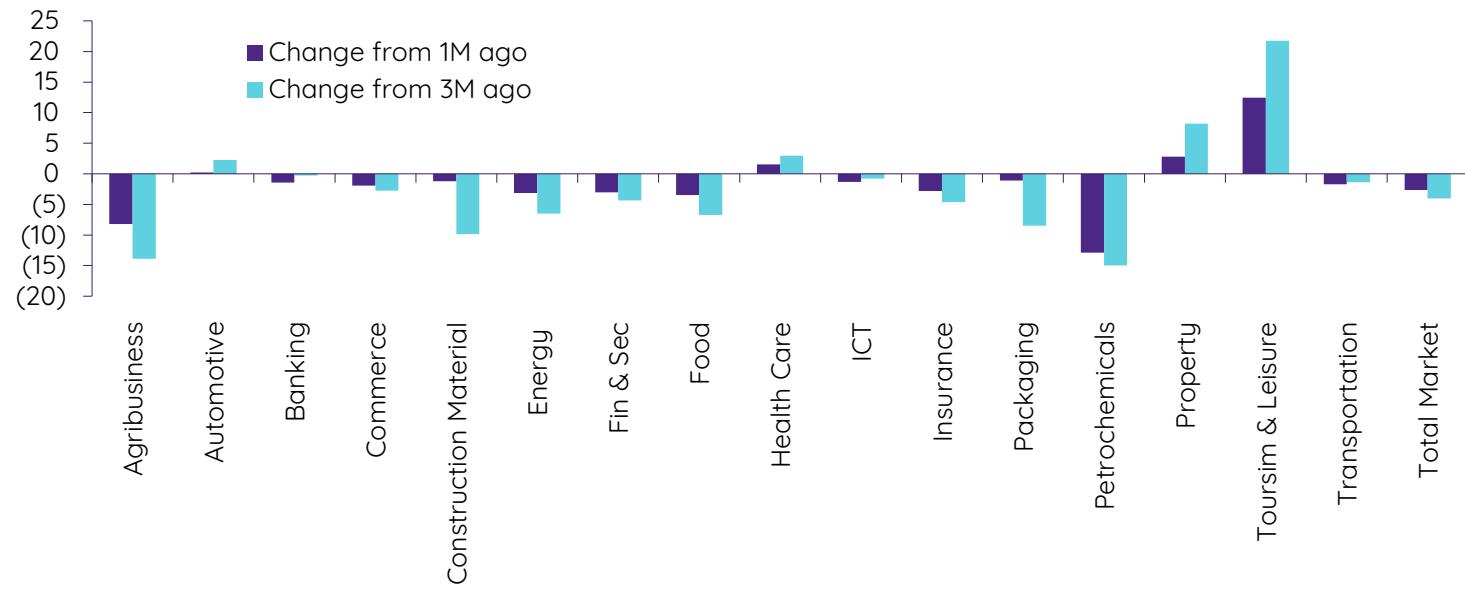


Source: InnovestX Research

March 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.

March 2023

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

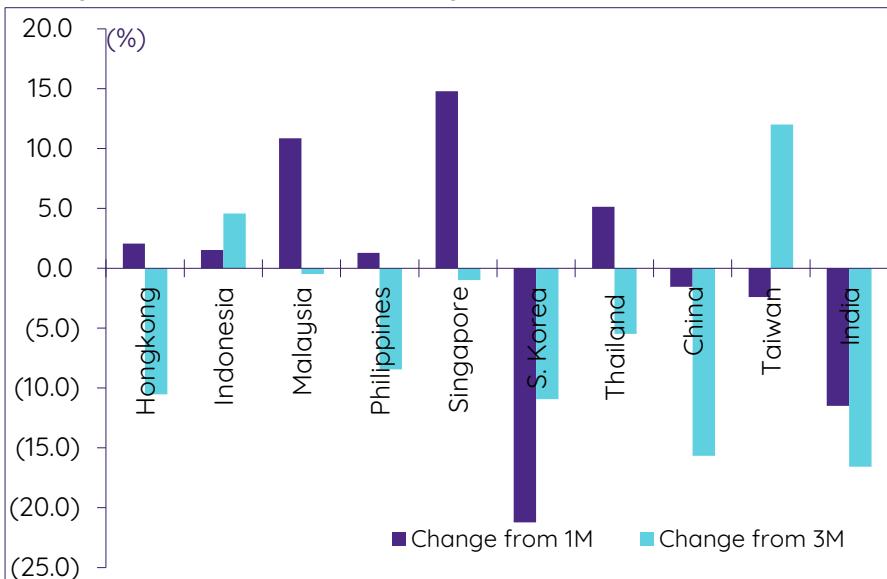


Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:

1M	-2.89%
3M	-3.03%
6M	+4.31%
12M	+9.41%

Source: Bloomberg Finance L.P. (prices as of February 28, 2023)

Changes in 2023 consensus earnings

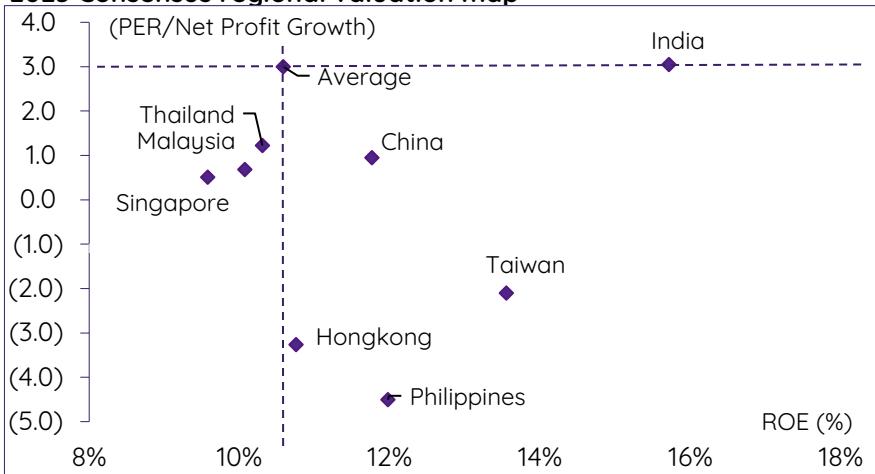


% change in Thailand earnings

	-1M	-3M
% change	5.14	(5.47)

Source: Bloomberg Finance L.P.

2023 Consensus regional valuation map

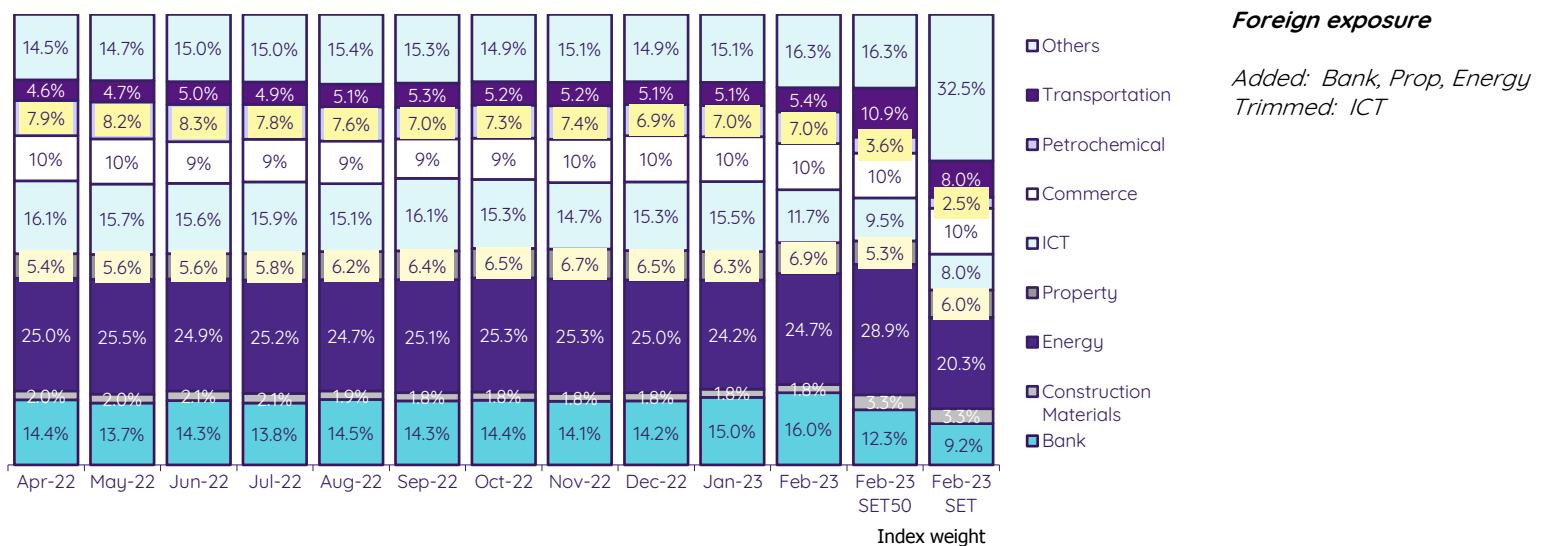


Source:Bloomberg Finance L.P., InnovestX Research

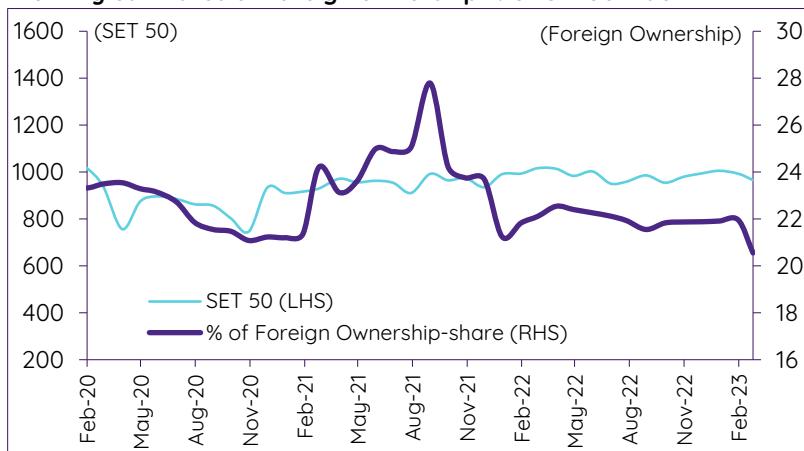
2023 - 2024 expected profit growth and valuation

	Profit Growth (%)		PER (x)	
	23F	24F	23F	24F
China	13.1	14.7	12.5	10.9
Hongkong	-3.3	14.9	10.8	9.4
India	7.2	33.4	21.8	16.3
Indonesia	2.2	3.7	14.2	13.7
Malaysia	18.9	5.5	12.9	12.2
Philippines	-3.2	13.8	14.4	12.7
Singapore	21.1	4.9	10.8	10.3
Taiwan	-5.7	-16.8	11.9	14.3
Thailand	12.8	10.9	15.7	14.2
Average	4.6	12.3	13.8	12.3

March 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

	28/02/23	31/01/23	% Change (MoM)
JCI	6,843	6,839	0.1
FBMKLCI	1,454	1,486	(2.1)
SET	1,622	1,671	(2.9)
PCOMP	6,556	6,793	(3.5)
ASEAN4			(2.1)
TWSE	15,504	15,265	1.6
KOSPI	2,413	2,425	(0.5)
SENSEX	58,962	59,550	(1.0)
FSSTI	3,263	3,366	(3.1)
HSI	19,786	21,842	(9.4)
HSCEI	6,581	7,425	(11.4)
Other Asean			(4.0)

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2019	2020	2021	2022	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	YTD
Indonesia	3,465	(3,220)	2,688	(159)	730	45	(1,344)	(204)	377	173
Philippines	(240)	(2,513)	(5)	3	(12)	99	(109)	122	(142)	(20)
Taiwan	9,447	(15,605)	(15,865)	2,375	(3,378)	6,476	(2,885)	7,241	1,107	8,348
Thailand	(1,496)	(8,287)	(1,632)	530	227	847	369	545	(1,273)	(728)
South Korea	924	(20,082)	(23,009)	2,551	2,129	3,028	(1,305)	5,240	919	6,158
India	14,234	23,373	3,761	(2,393)	1,026	4,679	(167)	(3,660)	(77)	(3,737)
Vietnam	284	(674)	(2,536)	167	(60)	645	535	162	(26)	136
Emerging Asia	26,619	(27,007)	(36,598)	3,073	662	15,819	(4,906)	9,446	884	10,330
Japan	(28)	(65,727)	29,678	(696)	12,213	9,544	(1,053)	2,226	2,132	4,358
Emerging Asia+Japan	26,591	(92,735)	(6,919)	2,377	12,875	25,363	(5,959)	11,671	3,016	14,688
Thailand/EM	5.0%	11.2%	3.3%	6.9%	3.0%	5.4%	5.5%	3.2%	32.5%	3.8%
Thailand/Total	5.0%	5.9%	2.1%	6.4%	1.1%	3.3%	4.7%	2.8%	21.0%	3.1%

Source: Bloomberg Finance L.P. (as of February 28, 2023)

*India as of February 27, 23 Taiwan as of February 24, 2023 / Japan as of February 17, 2023

March 2023

10 Lowest 2023 Core PER

	Stock	Price(Bt)	Core PER(x)
1	BANPU	10.90	3.3
2	ESSO	8.95	5.7
3	SPALI	22.80	6.0
4	AP	12.40	6.4
5	BCP	32.25	6.4
6	KTB	17.30	6.8
7	KKP	66.75	7.0
8	IVL	36.75	7.1
9	PSL	14.90	7.2
10	SPRC	11.00	7.5

10 Lowest 2023 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	BBL	163.5	0.58
2	TTB	1.4	0.59
3	KBANK	137	0.60
4	KTB	17.3	0.60
5	RCL	31.25	0.61
6	BCP	32.25	0.65
7	BANPU	10.9	0.67
8	PTTGC	47.25	0.67
9	IRPC	2.86	0.68
10	STA	25.3	0.69

10 Highest 2023 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	FORTH	36.50	51.7
2	COM7	30.50	45.4
3	NEX	15.30	37.5
4	TQM	38.50	33.8
5	ADVANC	202.00	32.5
6	INTUCH	70.75	30.5
7	DELTA	912.00	27.7
8	HMPRO	14.00	27.7
9	CBG	101.00	25.8
10	BH	211.00	25.4

10 Highest 2023 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	NEX	15.3	661
2	CENTEL	56.5	321
3	GPSC	68	127
4	AAV	2.86	97
5	DOHOME	15	82
6	FORTH	36.5	57
7	BEM	9.25	55
8	KEX	15.5	54
9	PTG	14	51
10	CPALL	62.0	49

10 Lowest 2023 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	NEX	15.30	0.09
2	CENTEL	56.50	0.31
3	SCC	327.00	0.33
4	GPSC	68.00	0.43
5	KBANK	137.00	0.44
6	RATCH	40.75	0.47
7	PTG	14.00	0.48
8	CK	21.30	0.48
9	BBL	163.50	0.50
10	SCB	104.00	0.58

10 Highest 2023 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	BANPU	10.9	8.1
2	TISCO	103	7.7
3	TCAP	42.75	7.6
4	PSL	14.9	7.3
5	ESSO	8.95	7.1
6	SPRC	11	7.0
7	KKP	66.75	7.0
8	LH	9.8	6.4
9	PTT	31.8	6.3
10	BCP	32.3	6.2

Source: Bloomberg Finance L.P. (prices as of Feb 28, 2023)

*EPS growth Y2022-Y2023

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

10 Highest 2023 Core PER

	Stock	Price (Bt)	Core PER (x)
1	AWC	5.90	131.11
2	VGI	4.36	96.89
3	AOT	72.75	91.74
4	DELTA	912.00	68.89
5	THG	69.75	64.29
6	ERW	5.25	51.47
7	CENTEL	56.50	46.24
8	PLANB	9.80	46.01
9	GULF	52.50	39.47
10	BGRIM	39.00	39.47

10 Highest 2023 P/BV (x)

	Stock	Price (Bt)	P/BV (x)
1	DELTA	912.00	17.79
2	AOT	72.75	9.26
3	COM7	30.50	8.82
4	CBG	101.00	8.75
5	FORTH	36.50	7.92
6	BH	211.00	7.66
7	TQM	38.50	7.27
8	HMPRO	14.00	6.98
9	ADVANC	202.00	6.68
10	DTAC	52.25	6.66

10 Lowest 2023 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	VGI	4.36	1.51
2	RCL	31.25	1.81
3	AWC	5.90	1.82
4	STGT	11.10	2.70
5	BTS	8.05	4.45
6	GPSC	68.00	5.28
7	BCPG	9.65	5.57
8	STA	25.25	5.72
9	IRPC	2.86	5.72
10	SINGER	22.50	6.13

10 Lowest 2023 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	RCL	31.25	(96.4)
2	TOP	50.50	(61.1)
3	CHG	3.74	(53.0)
4	BCP	32.25	(43.5)
5	ESSO	8.95	(43.0)
6	THG	69.75	(42.6)
7	BCPG	9.65	(39.8)
8	STGT	11.10	(37.5)
9	STA	25.25	(36.7)
10	BCH	19.90	(36.7)

10 Highest 2023 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	STGT	11.10	32.4
2	WHA	3.94	7.9
3	BDMS	28.00	6.4
4	EPG	8.35	6.3
5	DELTA	912.00	5.9
6	CKP	4.24	5.2
7	GLOBAL	18.50	3.3
8	TCAP	42.75	3.1
9	MEGA	46.00	2.9
10	BH	211.00	2.9

10 Lowest 2023 dividend yield (%)

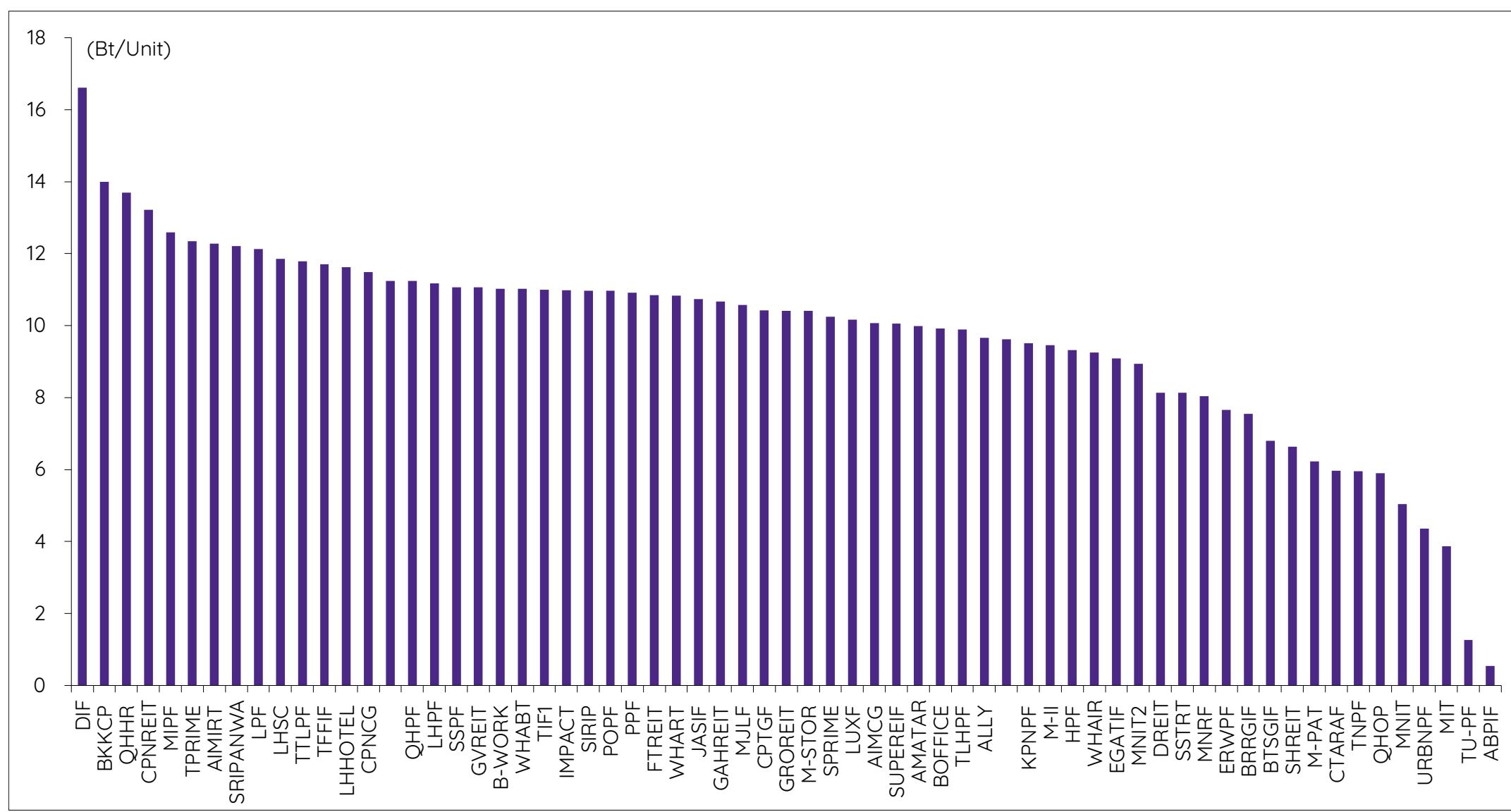
	Stock	Price (Bt)	Dividend yield (%)
1	KEX	15.50	0.09
2	AAV	2.86	0.21
3	AWC	5.90	0.22
4	DOHOME	15.00	0.45
5	ERW	5.25	0.48
6	AOT	72.75	0.55
7	DELTA	912.00	0.55
8	EA	78.25	0.64
9	VGI	4.36	0.67
10	CENTEL	56.50	0.68

Source: Bloomberg Finance L.P. (prices as of Feb 28, 2023)

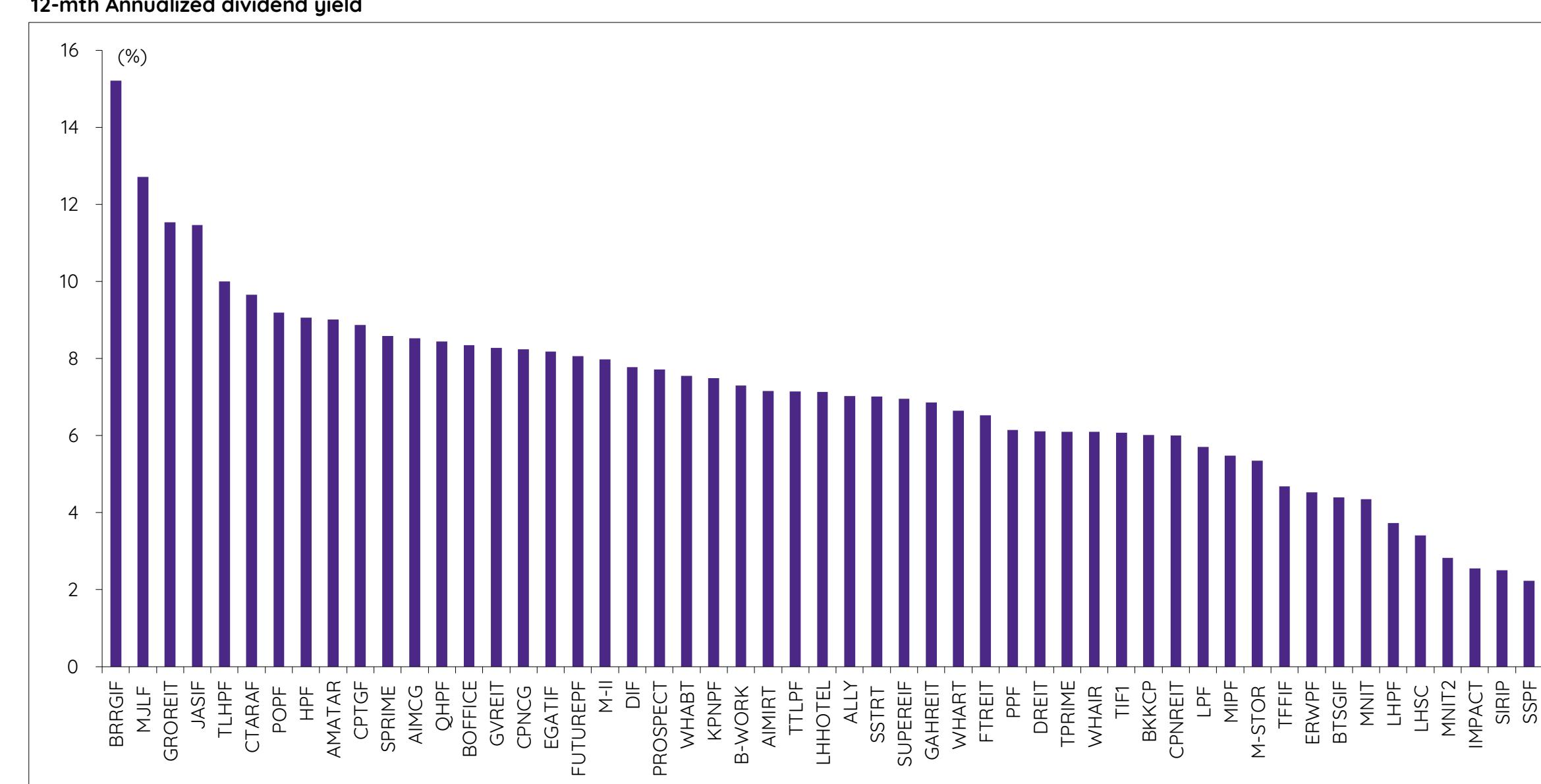
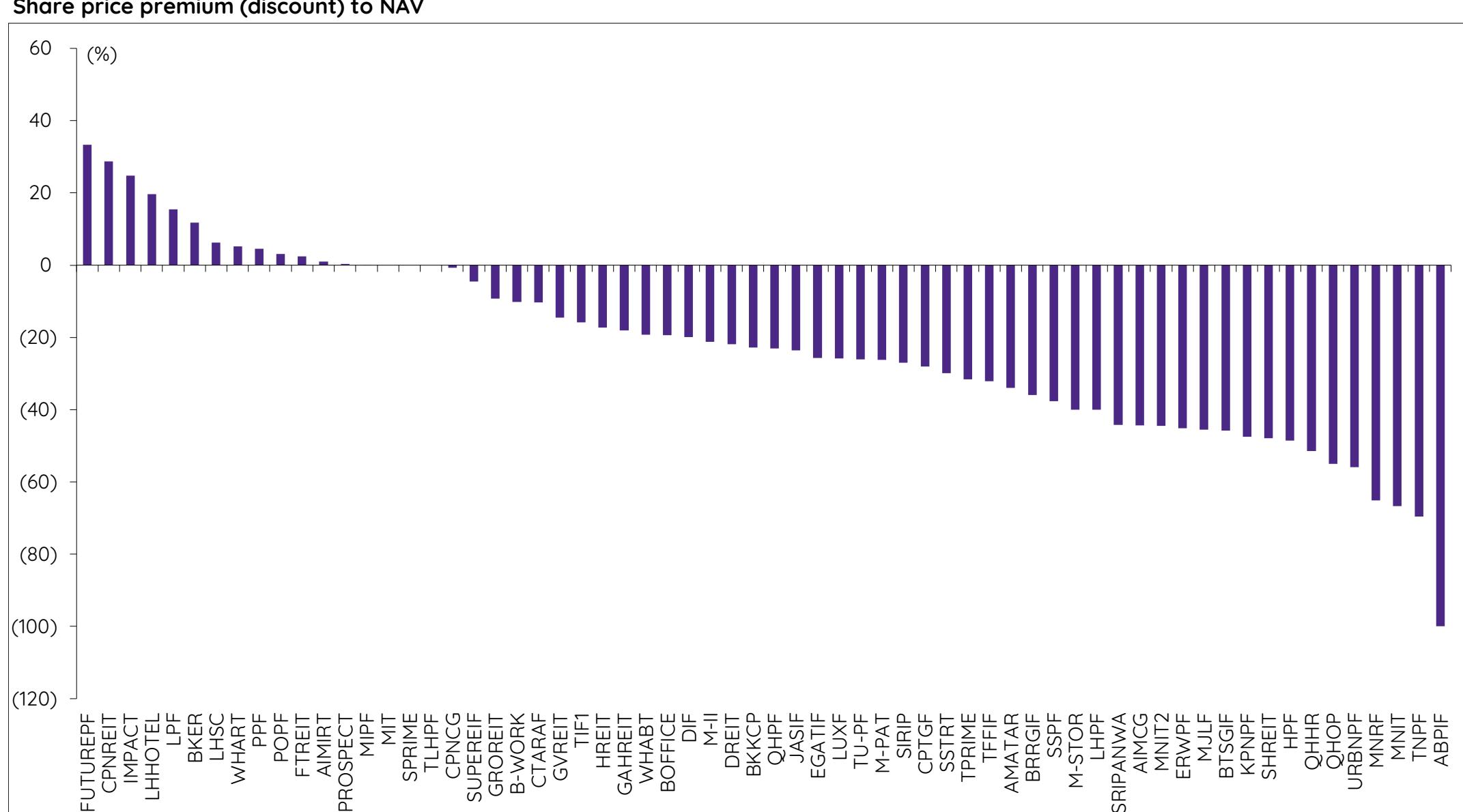
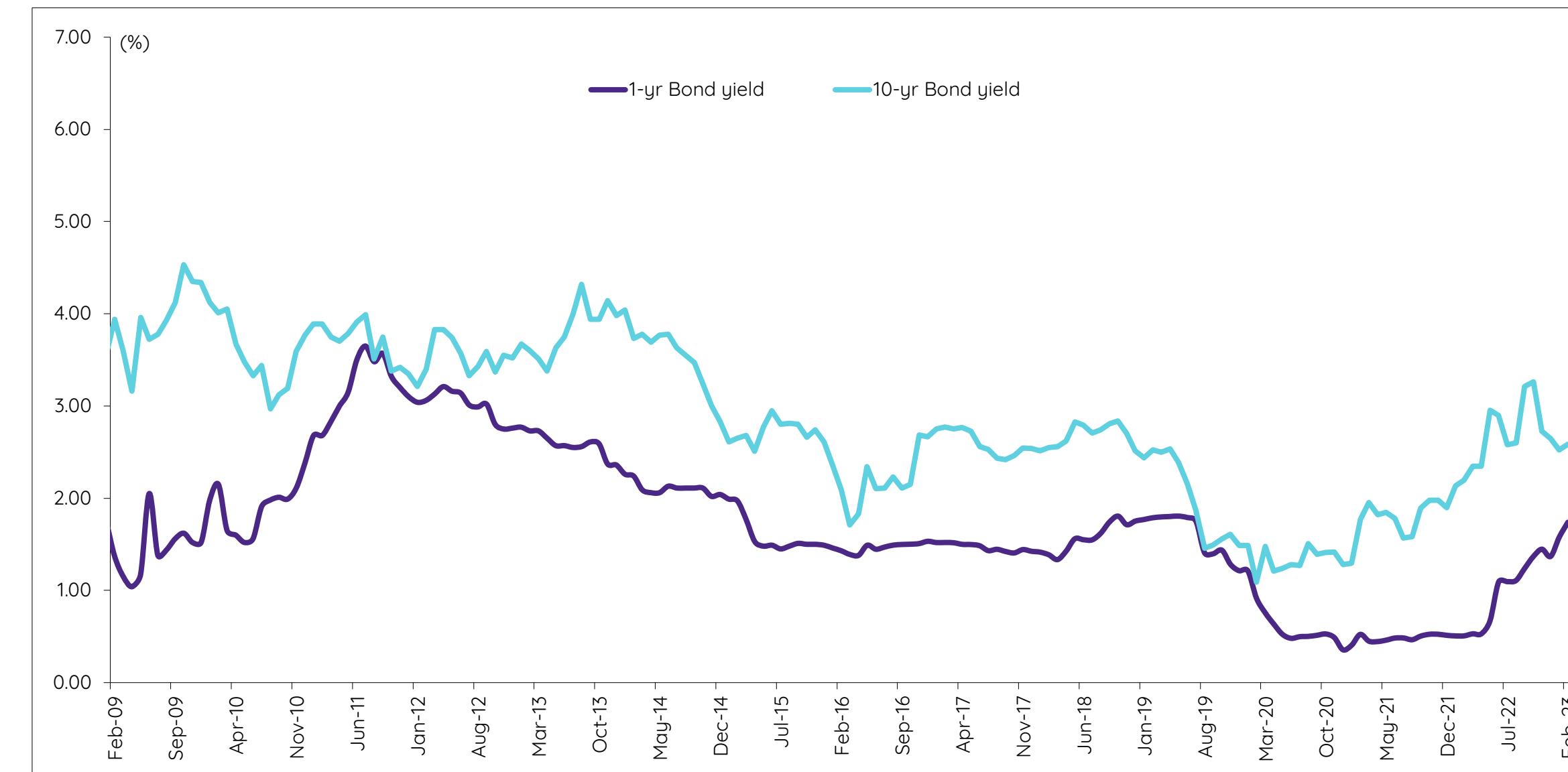
*EPS growth Y2022-Y2023

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

Net asset value



1-Yr and 10-Yr bond yield



March 2023

Property Fund	Mkt cap (Btrmn)	Price (Feb 28, 23)	NAV/Share (Jan 31, 23)	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	(Btrmn)	Date	Agency													
BAREIT (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	231.3-26.9	Bangkok Airways	Sep 14, 22	123,956	
									14,150	Aug-22	Knight Frank Chartered								
BKKCP (Bangkok Commercial Property Fund)	1,080	10.80	13.99	(22.79)	6.02	0.18	May-23	Jan - Mar 23	356	Apr-15	Siam Appraisal and service	Charn Issara 1 Tower	Office (24 units) and Commercial	Freehold	n.a.	CI	Nov 19, 03	6,743	
									833	Apr-15	Siam Appraisal and service								
CPNCG (CPN Commercial Growth Leasehold Property Fund)	4,864	11.40	11.48	(0.74)	8.25	0.24	May-23	Jan - Mar 23	5,100	Mar-15	TAP Valuation	The Offices at Central Grand Building	Office and commercial	Subleasehold Exp. 2032	2-1-4	CPN	Sept 21, 12	80,566	
CPTGF (C.P. Tower Growth Leasehold Property Fund))	7,253	7.50	10.42	(28.03)	8.87	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)								
									913	Dec-15	Sallmanns (Far East)								
CTARAF (Centara Hotels Resorts Leasehold Property Fund)	1,712	5.35	5.97	(10.33)	9.65	n.a.	n.a.	n.a.	2,426	Oct-15	CIT Appraisal	Central Grand Beach	Hotel	Leasehold Exp.2038	25-1-47	CENTEL	Oct 12, 08	38,880	Guarantee avg. div. of Bt0.9 during 100-12
ERWPF (Erawan Hotel Growth Property Fund)	740	4.20	7.66	(45.15)	4.52	n.a.	n.a.	n.a.	904	Jan-16	TAP Valuatoin	Ibis Patong	Hotel	Freehold	3-3-29	ERW	Apr 4,13	20,500	Min. guarantee of Bt112mn for 4 years
									933	Jan-16	TAP Valuatoin								
FUTUREPF (Future Park Leasehold Property Fund)	7,943	15.00	11.25	33.37	8.07	0.34	May-23	Jan - Mar 23	7,005	Mar-16	CIT Appraisal	Future Park Rangsit	Retail	Leasehold Exp. 2041	109-1-68	Rangsit Plaza	Dec 7, 06	56,983	
HPF (HEMRAJ Industrial Property and Leasehold Fund)	2,256	4.80	11.17	(57.04)	9.06	0.11	Mar-23	Oct - Dec 22	4,703	Oct-15	K.T. Appraisal	104 Factories in various locations	Factory	Freehold (47 factories)	144-3-79	HEMARAJ	Jan 23, 14	95,941	Min. guarantee of Bt369.3mn for 3 years
KPNPF (KPN Property Fund)	900	5.00	9.52	19.62	7.49	n.a.	n.a.	n.a.	1,853	Feb-15	Bangkok Property Appraisal	KPN Tower	Office	Freehold	2-2-15	CBNP (Thailand)	May 3, 13	25,978	
LHFP (Land and Houses Freehold and Leasehold Property Fund)	2,211	6.70	11.17	(40.04)	3.73	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								
LUXF (Luxury Real Estate Investment Fund)	1,484	7.55	10.17	(25.76)		n.a.	n.a.	n.a.	2,144	Feb-15	CBRE	Pa Koh Hotel	Villas	Freehold	79-3-74	Six Senses Hideaway	Jun 6, 07	1,402	Min. inc. (before fund exp) Jun 08-Jun 09 = Bt136.3mn Jun 09-Jun 10 = Bt135.7mn Jun 10-Jun 11 = Bt145.5mn Jun 11-Jun 12 = Bt145.6mn Jun 12-Jun 13 = Bt145.6mn
									725	May-15	TAP Valuation								
M-II (MFC Industrial Investment Property and Leasehold Fund)	1,281	7.45	9.46	(21.21)	7.97	0.15	Mar-23	Oct - Dec 22	801	Aug-15	DTZ Debenham	16 factories in TFD 18 factories in Laem 2 factories in Nava Nakorn 17 bdgs in Kingkaew	Factory	Freehold	34-1-31.6	TFD	Dec 27, 12		
									425	Aug-15	DTZ Debenham								
									65	Aug-15	DTZ Debenham								
									282	Aug-15	DTZ Debenham								
M-PAT (MFC Patong Heritage Property Fund)	483	4.60	6.23	(26.16)					1,045	Apr-15	Knight Frank	Patong Heritage hotel	Hotel	Freehold	2-2-68	Patong Heritage	Jun 24, 14	183 units	Leased back for 5 years Fixed rental Y1= Bt84mn; Y2 = Bt84mn; Y3 Bt84mn; Y4 Bt89mn; Y5
MIPF (Millionaire Property Fund)	2,394	12.60	12.60	0.02	5.48	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	Maleenont	Mar 8, 05	49,119	
MJLF (Major Cineplex Lifestyle Leasehold Property Fund)	1,898	5.75	10.57	(45.60)	12.71	0.15	Mar												

March 2023

Property Fund	Mkt cap (Btmn)	Price (Feb 28, 23)	NAV/Share (Jan 31, 23)	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								
M-STOR (MFC-Strategic Storage Fund)	380	6.25	10.41	(39.98)	5.35	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	Cold Storage	Freehold	6-3-83	North Agricultural		6,980	
									179	Apr-15	Nexus Property Consultants	Cold storage of P.P. Foods	Cold Storage	Freehold	6-2-84	P.P. Foods Supply		8,013	
									120	Apr-15	Nexus Property Consultants	Warehouse storage of	Warehouse	Freehold	8-0-30	Siam Nippon		7,199	
POPF (Prime Office Leasehold Property Fund)	5,443	11.30	10.96	3.07	9.19	0.28	May-23	Jan - Mar 23	2,423	Mar-16	C.I.T Appraisal	UBC2	Office	Leasehold Exp. 2041	2-3-62	Piruch Buri, Panda 591	Apr 12, 11	34,339	
									1,376	Mar-16	C.I.T Appraisal	Ploenchit Center	Office	Leasehold Exp. 2025	5-2-76	ERAWAN		42,686	
									1,918	Mar-16	C.I.T Appraisal	Bangna Tower	Office	Leasehold Exp. 2043	8-1-9.2	Teo Hong Silom group		48,187	
PPF (Pinthong Industrial Park Property Fund)	2,559	11.40	10.91	4.47	6.14	0.19	May-23	Jan - Mar 23	2,331	Nov-15	Grand Asset Advisory	90 Factories and	Factory/warehouse	Freehold	151-1-87	Pinthong Industrial	Jul 8, 14	143,806	3-yr tenancy guarantee for unoccupied space on date of investment
									1,339	Jan-20	Nexus Property Consultants Co., Ltd.	Bangkok Free Trade Zone	Warehouse and Factory	Sub- Leasehold	993-1-86	Pip Land and Factory			
Prospect Logistics And Industrial Freehold And Leasehold Real Estate Investment Trust						n.a.	n.a.	n.a.	3,373	Jan-20	15 Business Advisory Ltd.					Priest Hospital Foundation Wat Paknam Wat Mongkol Nimit			
QHHR (Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)	2,234	6.65	13.70	(51.45)		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-
									583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp Jun, 2026	61-3-34	QH		11,744	Dec '12; Bt266.1mn for '13; Bt278.3mn for '14; Bt146.7mn Jan-
QHOP (Quality Hospital Leasehold Property Fund)	509	2.66	5.91	(54.96)		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	
									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
QHPF (Quality Houses Leasehold Property Fund)	6,894	8.65	11.25	(23.09)	8.44	0.11	Mar-23	Nov - Dec 22	5,582	Nov-15	The Valuation and	Q House Lumpini	Office	Leasehold Exp. 2035	8-0-19			66,575	
									1,411	Nov-15	The Valuation and	Wave Place	Office	Leasehold Exp. 2030	1-1-63				
SIRIP (SIRI Prime Office Property Fund)	1,360	8.00	10.97	(27.06)	2.50	0.05	May-23	Jan - Mar 23	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 areas for 2 years
									1,575	Jul-15	Nexus Property Consultants	Sala@Sathorn	Office	Freehold	1-3-35	St. Louise Holding	Aug 17, 09	17,520	Min income guarantee of Bt25mn Owner pays Bt12mn exp. yr 1
TIF1 (Thai Industrial Fund 1)	833	9.25	11.00	(15.88)	6.08	0.13	Mar-23	Oct - Dec 22	914	Nov-15	Nexus Property Consultants	12 factories	Factory	Freehold	34-2-82	TFD	Jun 29, 05	24,888	
									1,144	Nov-15	Nexus Property Consultants	14 factories	Factory	Freehold	24-1-60	TFD			
LPF (Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)	32,722	14.00	12.13	15.38	5.71	0.20	Apr-23	Dec 22 - Feb 23	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					19,915	
									2,233	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket						
TLHPF (Thailand Hospitality Property Fund)	1,359	7.90	9.90	(20.18)		0.10	Mar-23	Jul - Dec 22	1,786	Aug-15	Simon Lim & Partners	Phi Phi Holiday Inn Resort	Hotel	Freehold	31-2-22	Phi Phi Holiday	Nov 27, 15	16,949	
									1,761	Jul-15	KTAC	Glow Trinity Silom	Service Apartment	Freehold	0-1-96	Trinity Asset Company Limited	Mar 8, 11	431	A 78-room serviced apartment
TNPF (Trinity Freehold and Leasehold Property Fund)	265	1.81	5.95	(69.58)		n.a.	n.a.	n.a.	689	Aug-14	CIT Appraisal	Glow Trinity Silom Arcade	Service Apartment	Freehold	0-0-98			3,813	Plans to change to a hotel once permission is granted
									440	Mar-15	CIT Appraisal	Tritip2	Commercial	Freehold	1-0-46			5,578	
TTLPF (Talaad Thai Leasehold Property Fund)	4,086	22.70	11.79	92.51	7.14	0.42	Mar-23	Oct - Dec 22	1,800	Sep-15	True Valuation	Talaad Thai Complex	Building	Leasehold	n.a.	Talaad Thai Leasehold Property Fund	Nov 19, 10	84,408	
									223	Mar-15	CIT Appraisal	Trinity Complex Mall3	Residence	Leashold Exp.2043					
TU-PF (T.U. Dome Residential Complex Leasehold Property Fund)	98	0.94																	

March 2023

Infrastructure Fund	Mkt cap (Btmn)	Price (Feb 28, 23)	NAV/Share (Jan 31, 23)	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							
BRRGIF (Buriram Sugar Group Power Plant Infrastructure Fund)	1,694	4.84	7.55	(35.88)	15.21	n.a.	n.a.	n.a.	1,387	Dec-16	American Appraisal	Buriram Energy (BEC) Buriram Power (BPC)	Power plant Right of Net Revenue, Contract expiry Aug 10, 2028 for BEC (appro. 11 years) Right of Net Revenue, Contract expiry Apr 6, 2035 for BPC (appro. 19 years)	BEC Maximum capacity 8MW BPC Maximum capacity 8MW	Buriram Sugar (BRR)	Aug 7, 2017		
						1,379	Nov-16	15 Business Advisory	2,218	Dec-16	American Appraisal							
						2,173	Nov-16	15 Business Advisory										
BTSGIF (BTS Rail Mass Transit Growth Infrastructure Fund)	21,300	3.68	6.80	(45.85)	4.40	n.a.	n.a.	n.a.	65,400	Mar-16	American Appraisal	BTS SkyTrain System	Mass Transit System	Concession Exp. 2029 1) 17km Sukhumvit line from Mo-Chit to On-Nut	23.5km	BTS Group	Apr 19, 13	
EGATIF (North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)	14,077	6.75	6.80	(0.67)	8.18	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	
JASIF (Jasmine Broadband Internet Infrastructure Fund)	45,100	8.20	10.74	(23.63)	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 within	JAS	Feb 16, 15	1) 80% of total asset lease to TTTBB (exp. Feb 22, 2026) 2) 20% of total asset lease to other clients
DIF (Digital Telecommunications Infrastructure Fund)	128,185	13.30	16.61	(19.91)	7.77	0.26	May-23	Jan - Mar 23	5,040	Mar-15	Discovery Management	Telecommunication Towers (BFKT) Fiber Optic Cable ("FOC") Transmission Grid (BFKT) Telecommunications Towers (AWC) Telecommunication Towers and Infrastructure for mobile telecommunications services (TRUE) Core FOC and Transmission Equipment and Upcountry Broadband Telecommunications Towers (AWC) Fiber Optic Cable ("FOC") Transmission Grid (AWC)	Telecommunication Infrastructure	Leasehold Exp. 2025 Leasehold Exp. 2025 Leasehold Exp. 2025 Leasehold Exp. 2027 Leasehold Exp. 2026 Leasehold Exp. 2025 Leashold Exp.2027	1,485 680,400 core-km FOC transmission grid 4,360 6,000 122,690 core-km FOC grid 338 303,453 core-km FOC grid	TRUE	Dec 27, 13	Buy-out option upon exp Aug, 2025 Buy-out option upon exp Aug, 2025 3,000 towers were delivered by Dec 31, 14 and the remaining 3,000 will be delivered by Dec 31, 15 73,275 core-km leased back to TUC, while remaining 34,218 core-km leased to third parties
						20,792	Mar-15	Discovery Management										
						15,448	Mar-15	Discovery Management										
						23,904	Mar-15	Discovery Management										
						18,913	Mar-15	Discovery Management										
						936	Mar-15	Discovery Management										
						13,102	Mar-15	Discovery Management										
SUPEREIF (Super Energy Power Plant Infrastructure Fund)	4,944	9.60	10.06	(4.53)	6.95	0.14	Mar-23	Oct - Dec 22	8,111	Sep-18	Knight Frank Chartered Discover Management	Solar Farm	Power plant / Renewable energy	PPA Exp. 2040-41 with 118 MW/	19 Solar Farm projects	SUPER	Aug 21, 2019	
TFFIF (Thailand Future Fund)	36,332	7.95	11.71	(32.11)	4.68	0.10	Mar-23	Oct - Dec 22	7,943 - 9,520	Sep-18	American Appraisal (Thailand) (AATL)							
						27,143	Oct-18	American Appraisal (Thailand) (AATL)				Chalong Rat Expressway	Indefinite term.	28.2 km Commercial districts at Lat Phrao District Rama IX road Ramkhamhaeng road 2018	EXAT	Oct 31, 2018		
						24,852	Oct-18	15 Business Advisory Limited (15 Blz.)										
						26,218	Oct-18	American Appraisal (Thailand) (AATL)										
						23,805	Oct-18	15 Business Advisory Limited (15 Blz.)										

March 2023

REIT	Mkt cap (Btmn)	Price (Feb 28, 23)	NAV/Share (Jan 31, 23)	Premium/ (Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
	Dividend	Next XD	Period	(Btmn)	Date	Agency													
AIMCG (AIM Commercial Growth Leasehold Real Estate Investment Trust)	1,613	5.60	10.06	(44.36)	8.52	n.a.	n.a.	n.a.	1,385	Jan-19	Grand Asset Advisory	UD Town Project	Lifestyle mall	Leasedhold Exp. 2040	28-1-28.1	Udon Plaza Co., Ltd	Jul 12, 19	22,731	
									1,378	Jan-19	Sims Property Consultant	72 courtyard Project	Lifestyle mall	Leasedhold Exp. 2032	1-0-53	Membership Co., Ltd		2,156	
									434	Jan-19	Grand Asset Advisory								
									456	Jan-19	Sims Property Consultant	Porto Chino Project	Lifestyle mall	Leasedhold Exp. 2049	14-0-60	D-Land Property Co., Ltd		14,320	
									842	Jan-19	Grand Asset Advisory								
									853	Jan-19	Sims Property Consultant								
AIMIRT (Aim Industrial Growth Freehold And Leasehold Real Estate Investment	7,384	12.40	12.28	1.00	7.16	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	JWD		10,058	
									497	Sep-17	Grand Asset Advisory								
									492	Sep-17	Sims Property Consultant	DataSafe Project (Datasafe)	Warehouse	Freehold	12-2-56	JWD		9,288	
									172	Sep-17	Grand Asset Advisory	TIP 7 Project (TIP 7)	Warehouse	Freehold	34-3-79.2	TIP		21,651	
AMATAR (Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)	2,362	6.60	9.99	(33.94)	9.02	0.16	May-23	Oct - Dec 22	1,514	May-14	Knight Frank Chartered <small>(Thailand)</small>	Amata Nakorn Industrial Estate	Factory	Freehold	215-2-34	Amata Summit Ready Built Company Limited	Jun 30, 15	160,579	
									1,513	May-14	Grand Asset Advisory								
									163	May-14	Knight Frank Chartered <small>(Thailand)</small>		Leasehold Exp.2045						
									166	May-14	Grand Asset Advisory								
ALLY (Bualuang K.E. Retail Leasehold Real Estate Investment Trust)	5,769	6.60	9.67	-3173%	7.03	n.a.	n.a.	n.a.	1,273	Mar-18	KTAC	CDC	Lifestyle shopping mall	Leasedhold 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	Leasedhold 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	Leasedhold Exp. 2043	8.3.53.2	The CRYSTAL Ratchapruet Retail and S.R 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	Pleinary	Lifestyle shopping mall	Leasehold	15.3.58	Pleinary 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								
BOFFICE (Bhiraj Office Leasehold Real Estate Investment Trust)	5,903	8.00	9.92	-19%	8.34	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 <small>(Thailand)</small>								
B-WORK (Bualuang Office Leasehold Real Estate Investment Trust)	3,651	9.90	11.03	-10%	7.30	0.18	Mar-23	Oct - Dec 22	2,600	Jul-17	Knight Frank	True Tower 1 Project	Tower	Leasehold Exp. 2048	3-3-78.7	True Properties	Feb 28, 18	63,615	
									2,618	Jul-17	Edmund Tie & Company <small>(Thailand)</small>	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 <small>(Thailand)</small>								
CPNREIT (CPN Retail Growth Leasehold REIT)	43,657	17.00	13.21	28.67	6.00	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	CentralPlaza 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 (Feb 28, 23)	NAV/Share (Jan 31, 23)	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														
DREIT	4,518	6.35	8.13	(21.92)	6.11	0.18	Mar-23	Jul - Dec 22	2,801	Jul-17	Pornsiam Consultan and Service	Dusit Thani Laguna Phuket	Hotel	Freehold	33-2-60.3	Dusit Thani	Dec 15, 17	51,985	(Dusit Thani Freehold & Leasehold Real Estate Investment Trust)	
									857	Jul-17	Pornsiam Consultan and Service	Dusit Thani Hua Hin Hotel	Hotel	Leasehold Exp. 2040	63-1-60					
									376	Jul-17	Pornsiam Consultan and Service	Dusit D2 Chiang Mai Hotel	Hotel	Freehold	2-2-65					
GAHREIT	1,536	8.75	10.67	(18.02)	6.86	0.15	Mar-23	Oct - Dec 22	2,079	Feb-17	Knight Frank Chartered	Sheraton Hua Hin Resort & Spa	Hotel	Freehold	27.359	Honor Business	Nov-17	46,205	(Grande Hospitality Real Estate Investment Trust)	
GROREIT	3,087	9.80	10.41	(5.90)	n.a.	n.a.	n.a.	n.a.	5,245	Feb-21	Knight Frank Chartered (Thailand)	Royal Orchid Sheration Hotel and Tower Project	Hotel	Freehold		ROH	Jul 21, 21	28,112	(Grande Royal Orchid Hospitality Real Estate Investment Trust With Buy-Back Condition)	
GVREIT	7,700	9.45	11.06	(14.54)	8.28	0.20	May-23	Jan - Mar 23	2,876	Nov-15	Knight Frank Chartered	Park Ventures Ecoplex	Office Building	Leasehold Exp. 2041	5-0-36.2	GOLD	Apr 4, 16	26,313	(Golden Ventures Leasehold Real Estate Investment Trust)	
									2,857	Nov-15	Grand Asset Advisory			Freehold rights over furniture						
									6,502	Nov-15	Knight Frank Chartered	Sathorn Square	Office Building	Sub-leasehold Exp.	5-0-60.3	GOLD		73,181		
									6,551	Nov-15	Grand Asset Advisory			Freehold rights over furniture						
WHAIR	7,265	7.65	9.25	(17.33)	6.10	0.12	May-23	Jan - Mar 23	6,926	Jun-16	Grand Asset Advisory	Eastern Seaboard Industrial Estate (Thailand) LTD	RBF&RBW	Leasehold 30 yr				109,732	(Hemaraj Leasehold Real Estate Investment Trust)	
									6,944	Jun-16	15 Business Advisory	Hemaraj Eastern Seaboard Industrial Estate (Thailand) LTD	RBF&RBW	Leasehold 30 yr				41,980		
											Hemaraj Chonburi	RBF&RBW	Leasehold 30 yr				15,660			
											Hemaraj Logistics Park 1	RBF&RBW	Leasehold 30 yr				16,820			
											Hemaraj Logistics Park 2	RBF&RBW	Leasehold 30 yr				50,996			
											Hemaraj Logistics Park 4	RBF&RBW	Leasehold 30 yr				26,126			
IMPACT	20,310	13.70	10.98	24.75	2.55	n.a.	n.a.	n.a.	19,619	Apr-16	American Appraisal	IMPACT Arena	Exhibition and convention center assets	Freehold	192-1-30	IMPACT Exhibition Management	Oct 1, 14	165,606	(Impact Growth Real Estate Investment Trust)	
											IMPACT Exhibition									
LHHOTEL	7,477	13.90	11.62	19.62	7.14	n.a.	n.a.	n.a.	3,800	Jun-15	Grand Asset Advisory	Grande Centre Point Hotel	Hotel	Freehold & Leasehold	9-1-44	L&H Property Company Limited	Dec 22, 15	21,090	(LH Hotel Leasehold Real Estate Investment Trust)	
									3,850	Jun-15	TAP Valuation	Terminal 21 Project		Even April 31 2040						
LHSC	6,150	12.60	11.85	6.30	3.41	n.a.	n.a.	n.a.	6,335	Aug-15	TAP Valuation	Terminal 21 Shopping	Lifestyle shopping mall	Leasehold Exp. 2040	9-1-44	LH	Dec 26, 14	34,058	(LH Shopping Centers Leasehold Real Estate Investment Trust)	
MIT	164	1.68	3.86	(56.51)		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 (MFC Industrial Real Estate Invesment Trust))	
SHREIT	1,221	3.46	6.64	-4789%		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 Lunn Phillips	Capri by Fraser	Hotel	Sub-leasehold Exp.		Luxel APT Company Limited		1,709		
									785	Dec-16	C.I.T. Appraisal			2043						
									746	Feb-17	Thai Property Appraisal Lunn Phillips	IBIS Saigon South	Hotel	Sub-leasehold Exp.	2043	Vietnam Hotel Corporation		936		
									534	Dec-16	C.I.T. Appraisal									
									525	Feb-17	Thai Property Appraisal Lunn Phillips			2043						
SPRIME	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	(\$ Prime Growth Leasehold Real Estate Investment Trust)	
									5,154	Sep-18	Prefer Appraisal			Exp. 2592						
SRIPANWA	1,898	6.80	12.20	(44.28)		n.a.	n.a.	n.a.	2,149	Mar-16	Nexus Property Consultants	Sri Panwa Hotel	Hotel (Villa); Service Apt.	Leasehold	21-2-55	Charn Issara Residence	Dec 23, 16	45 units	(Sri Panwa Hospitality Real Estate Investment Trust)	
									1149	May-16	Knight Frank Chartered		Hotel (Luxury Hotel)	Leasehold	5-1-7.3	Charn Issara Residence		30 units		
									1232	Sep-16	Nexus Property Consultants		X29 Villa	Exp. Jul 2019	0-3-43.3	Charn Issara Residence		5 units		
SSTRT	1,090	5.70	8.13	(29.89)	7.02	n.a.	n.a.	n.a.	822	May-17	Knight Frank	Subsrithai Smart Storage Project	Warehouse	Freehold	5-3-52.4	Sub Sri Thai	Dec 26, 17	9,277	(\$ Sub Sri Thai Real Estate Investment Trust)	

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REIT	Mkt cap (Btmn)	Price (Feb 28, 23)	NAV/Share (Jan 31, 23)	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								
TPRIME <small>(Thailand Prime Property Freehold And Leasehold Real Estate Investment Trust)</small>	4,626	8.45	12.35	(31.57)	6.10	0.10	Mar-23	Oct - Dec 22	6,233	42,552	Grand Advisory	Exchange Tower	Office	Freehold		Oct 31, 2016	42,888		
									6,289	42,552	American Appraisal	Mecury Tower	Office	Leashold Exp. 2035			24,765		
FTREIT <small>(TICON Freehold and Leasehold Real Estate Investment Trust)</small>	34,004	11.10	10.84	2.40	6.52	0.19	May-23	Jan - Mar 23	6,372	Apr-14	Knight Frank	71 WH, 27 RBF	Warehouses/RBF	Leasehold Freehold	306-2-44.3	TICON, TPARK	162,667		
									6,773	Apr-14	Nexus						207,038		
WHABT <small>(Wha Business Complex Freehold And Leasehold Real Estate Investment Trust)</small>	1,798	8.90	11.02	(19.27)	7.55	0.17	May-23	Jan - Mar 23	1,965	May-15	TAP Valuation	SJ Infinite Business Complex	Building	Freehold	3-1-45.5	WHA Corporation Company Limited	Nov 16,15	21,673	
									1,904	Apr-15	Grand Asset Advisory	Bangna Business Complex	Building	Leasehold Exp. 2045	1-1-53.75			8,578	
WHART <small>(WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)</small>	37,311	11.40	10.83	0%	6.65	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 Bt165/sqm/mth for 3
									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 (Chonlatharnpichit Km.4)						80,746; 68,384 (leasable rooftop area)	
									2,298	Apr-15	Grand Advisory	WHA Mega Logistics Center (Wangnoi 61)						61,182; 26,472 (leasable rooftop area)	
									1,184	Jun-15	Bangkok Property Appraisal							32,986	
									1,190	Apr-15	Grand Advisory	WHA Mega Logistics Center (Saraburi)						95,110; 59,986 (leasable rooftop)	
									799	Jun-15	Bangkok Property Appraisal							62,105; 50,144 (leasable rooftop)	
									803	Apr-15	Grand Advisory	WHA Mega Logistics Center (Ladkrabang)							
									2,421	Dec-16	Grand Advisory								
									2,603	Dec-16	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlatharnpichit KM.5)							
									1,405	Dec-16	Grand Advisory								
									1,405	Dec-16	Bangkok Property Appraisal								

Source: SETSMART

Companies under coverage

28-Feb-23

Company	Price (Bt)	Fundamental Rating	DPS (Bt)	Dividend expected next period			Operating period	Yield 2022F (%)	Remark
For Interim									
SIRI	1.91	Neutral	0.11	5.8	16-Mar-23	17-May-23	2H22	7.7	Official
SAT	20.60	Underperform	1.12	5.4	08-Mar-23	05-May-23	2H22	7.3	Official
MST	11.80	Underperform	0.61	5.2	03-Mar-23	24-Apr-23	2H22	7.0	Official
PSH	13.50	Underperform	0.65	4.8	09-Mar-23	19-May-23	2H22	7.1	Official
TCAP	42.75	Underperform	1.90	4.4	18-Apr-23	03-May-23	2H22	7.3	Official
ASP	3.04	Underperform	0.13	4.3	08-Mar-23	17-May-23	2H22	6.4	Official
QH	2.40	Underperform	0.10	4.2	01-Apr-23	01-May-23	2H22	5.8	Official
KKP	66.75	Outperform	2.74	4.1	Apr-23	May-23	2H22	6.7	Estimated
TTB	1.40	Neutral	0.05	3.8	12-Apr-23	03-May-23	2H22	5.2	Official
VCOM	5.00	Neutral	0.18	3.6	10-Mar-23	12-May-23	2H22	5.4	Official
LH	9.80	Outperform	0.35	3.6	08-May-23	22-May-23	2H22	6.1	Official
TOP	50.50	Neutral	1.70	3.4	23-Feb-23	27-Apr-23	2H22	7.3	Official
ESSO	8.95	Neutral	0.30	3.4	May-23	May-23	2H22	8.9	Estimated
PTTEP	150.00	Outperform	5.00	3.3	14-Feb-23	24-Apr-23	2H22	6.2	Official
AH	29.00	Outperform	0.96	3.3	14-Mar-23	25-May-23	2H22	5.3	Official
SPALI	22.80	Neutral	0.75	3.3	08-May-23	23-May-23	2H22	6.3	Official
BCP	32.25	Outperform	1.00	3.1	03-Mar-23	24-Apr-23	2H22	7.0	Official
WINNER	2.32	Neutral	0.07	3.0	13-Mar-23	12-May-23	2H22	8.0	Official
JASIF	8.20	Neutral	0.23	2.8	02-Mar-23	20-Mar-23	4Q22	11.2	Official
LPN	4.32	Underperform	0.12	2.8	01-Mar-23	18-Apr-23	2H22	5.1	Official
TU	15.90	Neutral	0.44	2.8	01-Mar-23	01-Apr-23	2H22	5.3	Official
KBANK	137.00	Neutral	3.50	2.6	17-Apr-23	03-May-23	2H22	2.8	Official
DTAC	52.25	Neutral	1.22	2.3	13-Feb-23	22-Feb-23	2H22	4.0	Official
PTT	31.75	Outperform	0.70	2.2	02-Mar-23	28-Apr-23	2H22	6.3	Official
ADVANC	202.00	Outperform	4.24	2.1	22-Feb-23	19-Apr-23	2H22	3.8	Official
BCH	19.90	Neutral	0.40	2.0	09-May-23	19-May-23	2H22	3.2	Official
CHG	3.74	Neutral	0.08	2.0	Apr-23	May-23	2H22	4.3	Official
GGC	12.80	Neutral	0.25	2.0	23-Feb-23	20-Apr-23	2H22	3.9	Official
DIF	13.30	Underperform	0.25	1.9	10-Feb-23	07-Mar-23	4Q22	7.8	Official
BTS	8.05	Neutral	0.15	1.9	30-Jan-23	10-Feb-23	1H23	3.6	Official
BBL	163.50	Outperform	3.00	1.8	21-Apr-23	12-May-23	2H22	3.4	Official
EPG	8.35	Neutral	0.14	1.7	May-23	Aug-23	2H23	3.0	Estimated
RJH	29.25	Neutral	0.50	1.7	09-Mar-23	23-May-23	2H22	8.5	Official
BJC	38.50	Outperform	0.65	1.7	03-May-23	24-May-23	2H22	2.1	Official
AEONTS	202.00	Neutral	3.33	1.6	Apr-23	May-23	2H23	2.9	Estimated
CPF	22.20	Neutral	0.35	1.6	08-May-23	25-May-23	2H22	3.4	Official
HMPRO	14.00	Outperform	0.21	1.5	19-Apr-23	03-May-23	2H22	2.7	Official
BAY	29.75	Neutral	0.44	1.5	09-May-23	25-May-23	2H22	2.8	Official
THREL	4.80	Neutral	0.07	1.5	08-May-23	-	2H22	3.1	Official
OSP	32.25	Neutral	0.45	1.4	03-May-23	25-May-23	2H22	4.0	Official
SPRC	11.00	Neutral	0.15	1.4	09-Mar-23	03-May-23	2H22	10.1	Official
TQM	38.50	Neutral	0.50	1.3	13-Mar-23	12-May-23	2H22	3.1	Official
BH	211.00	Neutral	2.35	1.1	13-Mar-23	10-May-23	2H22	1.7	Official
IVL	36.75	Outperform	0.40	1.1	03-May-23	19-May-23	4Q22	4.4	Official
BDMS	28.00	Outperform	0.30	1.1	08-Mar-23	24-Apr-23	2H22	2.1	Official
IRPC	2.86	Neutral	0.03	1.0	21-Feb-23	26-Apr-23	2H22	2.4	Official
KISS	7.80	Underperform	0.08	1.0	03-May-23	24-May-23	2H22	3.4	Official
BLA	31.75	Outperform	0.28	0.9	03-May-23	-	2H22	1.5	Official
MAKRO	40.25	Outperform	0.33	0.8	27-Apr-23	17-May-23	2H22	1.3	Official
CBG	101.00	Neutral	0.75	0.7	02-Mar-23	12-May-23	2H22	1.5	Official
SCGP	52.00	Outperform	0.35	0.7	04-Apr-23	24-Apr-23	2H22	1.2	Official
SCC	327.00	Outperform	2.00	0.6	07-Apr-23	25-Apr-23	2H22	2.4	Official
PTTGC	47.25	Neutral	0.25	0.5	27-Feb-23	26-Apr-23	2H22	2.1	Official
DCC	2.26	Neutral	0.01	0.5	4-Apr-23	27-Apr-23	4Q22	5.6	Official
GPSC	68.00	Outperform	0.30	0.4	24-Feb-23	19-Apr-23	2H22	0.7	Official
BGRIM	39.00	Neutral	0.04	0.1	14-Mar-23	10-May-23	2H22	0.6	Official
For Full Year									
TISCO	103.00	Neutral	7.75	7.5	21-Apr-23	10-May-23	2022	7.5	Official
SCCC	145.50	Neutral	9.00	6.2	23-Feb-23	12-Apr-23	2022	6.2	Official
AP	12.40	Outperform	0.65	5.2	09-May-23	25-May-23	2022	5.3	Official
STANLY	180.00	Neutral	9.20	5.1	Jul-23	Jul-23	2022	5.1	Estimated
THANI	3.96	Neutral	0.17	4.3	01-Mar-23	27-Apr-23	2022	3.9	Official
KTB	17.30	Outperform	0.68	3.9	18-Apr-23	03-May-23	2022	4.9	Official
BAM	14.80	Neutral	0.55	3.7	02-May-23	23-May-23	2022	3.7	Official
NRF	5.75	Neutral	0.21	3.6	Apr-23	May-23	2022	3.6	Estimated
SAWAD	54.00	Underperform	1.80	3.3	02-May-23	19-May-23	2022	3.3	Official
MTC	35.00	Neutral	0.95	2.7	27-Apr-23	17-May-23	2022	2.7	Official
KTC	58.75	Underperform	1.15	2.0	18-Apr-23	3-May-23	2022	1.9	Official
TIDLOR	25.00	Underperform	0.46	1.9	19-Apr-23	08-May-23	2022	1.2	Official
GFPT	12.20	Neutral	0.20	1.6	07-Mar-23	27-Apr-23	2022	1.6	Official
GLOBAL	18.50	Neutral	0.25	1.4	24-Feb-23	11-May-23	2022	1.4	Official
BEM	9.25	Neutral	0.12	1.3	08-Mar-23	03-May-23	2022	1.3	Official
CPALL	62.00	Outperform	0.75	1.2	02-May-23	19-May-23	2022	1.2	Official
GULF	52.50	Outperform	0.60	1.1	01-Mar-23	27-Apr-23	2022	1.1	Official
CRC	44.75	Outperform	0.48	1.1	May-23	May-23	2022	1.1	Estimated

Source: InnovestX Research

Top 20 director trades in February 2023

Net Buyers

Company	Trades in February			Last 12-Month Cumulative	
	Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
GUNKUL	95,900,000	95,900,000	4.26	111,041,500	1.25
A	15,228,000	15,228,000	5.00	23,228,000	2.37
THANI	6,500,000	6,500,000	4.03	16,500,000	0.29
SUPER	5,000,000	5,000,000	0.61	199,729,400	0.73
GULF	4,906,100	4,906,100	52.25	32,335,200	0.28
SKR	2,652,000	2,652,000	9.77	(37,248,100)	(1.80)
EP	950,000	950,000	3.92	5,304,800	0.57
DTCENT	768,800	768,800	2.02	5,971,300	0.50
MC	250,000	250,000	11.30	2,034,100	0.26
III	6,600,000	200,000	14.59	(47,400)	(0.01)
UTP	181,700	181,700	15.36	1,626,800	0.25
ALT	80,000	80,000	2.16	180,000	0.02
LPH	50,000	50,000	5.51	773,100	0.11
PRG	35,500	35,500	11.40	32,700	0.00
PG	33,500	33,500	7.95	738,200	0.77
AP	30,000	30,000	11.70	62,000	0.00
STANLY	28,000	28,000	187.07	1,033,000	1.35
PTTGC	20,000	20,000	48.75	40,000	0.00
PTTEP	15,000	15,000	165.50	1,000	0.00
DRT	10,000	10,000	8.15	65,000	0.01

Net Sellers

Company	Trades in February			Last 12-Month Cumulative	
	Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
JMART	54,000,000	(54,000,000)	27.02	(42,111,800)	(2.89)
CWT	30,000,000	(30,000,000)	2.52	(22,000,000)	(3.49)
KC	10,000,000	(10,000,000)	0.20	(105,890,000)	(2.93)
INSET	2,200,000	(2,200,000)	3.68	(3,250,000)	(0.43)
AAI	400,000	(400,000)	7.15	2,750,100	0.13
SC	333,300	(333,300)	4.59	(4,383,300)	(0.10)
SMIT	290,000	(270,000)	4.98	1,000,000	0.19
RAM	212,000	(212,000)	54.01	(2,568,300)	(0.21)
PRIME	100,000	(100,000)	1.60	(54,022,000)	(1.27)
PSH	100,000	(100,000)	13.60	(250,000)	(0.01)
THG	100,000	(100,000)	71.00	19,975,300	2.36
MACO	76,000	(76,000)	0.59	(147,300)	(0.00)
SAMCO	50,000	(50,000)	1.49	(652,400)	(0.10)
SAK	30,000	(30,000)	6.95	(665,000)	(0.03)
UVAN	55,000	(25,000)	8.57	1,057,300	0.11
ITC	23,400	(22,600)	31.47	1,097,400	0.04
S11	20,000	(20,000)	5.30	209,600	0.03

Company	Stock Price (Bt)		Upside (%)	Recommendation		
	Current	Target		Old	New	
UPGRADE						
AH	33.00	38.00	15.15	Neutral	Outperform	
DOWNGRADE						
BEM	9.70	9.50	(2.06)	Outperform	Neutral	
CPF	23.60	32.00	35.59	Outperform	Neutral	
GFPT	13.50	19.00	40.74	Outperform	Neutral	
SAWAD	53.25	48.00	(9.86)	Neutral	Underperform	
TCAP	42.75	40.00	(6.43)	Neutral	Underperform	
THREL	5.10	6.00	17.65	Outperform	Neutral	
TIDLOR	27.75	30.00	8.11	Neutral	Underperform	
FORECAST CHANGES						
Company	2023F		2024F		% change	
	Old	New	Old	New	2023F	2024F
AAV	(801)	(815)	1,334	1,332	(2)	(0)
ADVANC	27,661	27,381	30,351	30,274	(1)	(0)
AH	1,586	1,828	1,729	1,970	15	14
ASP	591	559	631	576	(5)	(9)
AWC	898	1,447	1,572	2,002	61	27
BAM	3,670	2,814	4,157	3,031	(23)	(27)
BAY	32,418	30,770	34,576	34,142	(5)	(1)
BBL	42,225	43,970	45,639	48,648	4	7
BCP	14,686	13,101	11,129	9,180	(11)	(18)
BDMS	13,733	14,064	15,066	15,328	2	2
BEM	3,815	3,911	4,814	4,885	3	1
BJC	5,591	5,621	6,453	6,415	1	(1)
BLA	6,018	4,721	6,925	5,135	(22)	(26)
CBG	3,290	3,024	3,766	3,470	(8)	(8)
CENTEL	1,195	1,493	1,868	2,201	25	18
CPALL	17,425	16,822	20,932	20,408	(3)	(3)
CPF	13,010	10,454	14,684	11,449	(20)	(22)
CRC	8,392	8,561	10,040	10,151	2	1
DIF	11,999	12,358	12,121	12,511	3	3
DTAC	4,204	4,248	5,160	5,033	1	(2)
EPG	1,669	1,518	1,881	1,683	(9)	(10)
ERW	198	502	600	698	154	16
ESSO	9,628	7,416	8,363	7,543	(23)	(10)
GFPT	2,230	1,826	2,355	1,928	(18)	(18)
GGC	947	819	1,161	1,019	(14)	(12)
GLOBAL	4,048	3,758	4,572	4,199	(7)	(8)
GPSC	7,474	6,862	8,501	8,615	(8)	1
GULF	15,478	15,932	18,482	20,421	3	10
HMPRO	7,178	7,104	7,922	7,868	(1)	(1)
IRPC	8,743	6,242	9,619	6,780	(29)	(30)
IVL	37,732	27,614	40,819	32,273	(27)	(21)
JASIF	9,052	9,033	9,337	9,293	(0)	(0)
KEX	(531)	(525)	365	374	1	3
LPN	604	604	675	659	0	(2)
MAKRO	10,468	10,459	13,166	12,827	(0)	(3)
MINT	5,828	6,263	7,235	7,539	7	4
MST	629	473	649	681	(25)	5
MTC	5,729	5,259	6,944	6,156	(8)	(11)
OSP	2,711	2,780	2,917	2,988	3	2
PSH	2,623	2,752	2,761	2,929	5	6
PTT	140,410	118,143	138,896	120,307	(16)	(13)
PTTGC	21,957	20,813	26,241	24,706	(5)	(6)
QH	2,625	2,625	2,929	2,877	0	(2)
RJH	406	377	437	411	(7)	(6)
SAT	1,037	1,028	1,135	1,126	(1)	(1)
SAWAD	4,378	4,608	4,930	5,302	5	8
SCCC	3,758	3,482	3,902	3,573	(7)	(8)
SPRC	11,651	7,657	9,242	7,877	(34)	(15)
TCAP	6,028	5,079	6,456	5,577	(16)	(14)
THANI	1,985	1,803	2,261	1,969	(9)	(13)
THREL	221	181	260	213	(18)	(18)
TIDLOR	4,298	3,738	5,267	4,562	(13)	(13)
TOP	25,582	14,222	29,356	15,261	(44)	(48)
TQM	973	948	1,116	1,137	(3)	2
TU	7,099	6,255	7,377	7,626	(12)	3
ZEN	180	191	214	219	6	2

March 2023

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of Feb 28, 2023		Change from Jan 31, 2023	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
Net Gain				
1 ITNS	11,750,500	5.34	7,536,785	3.43
2 PRAPAT	23,011,289	6.15	11,276,600	3.02
3 SKY	31,244,299	5.00	17,857,420	2.86
4 TMI	21,875,609	3.26	17,716,783	2.64
5 TASCO	105,404,454	6.68	38,880,542	2.46
6 JMART	71,175,947	4.88	33,010,521	2.27
7 WPH	16,574,302	2.76	12,548,590	2.09
8 EKH-W1	6,974,350	5.00	2,761,200	1.98
9 SITHAI	145,542,652	5.37	50,095,800	1.85
10 TSR	15,064,380	2.74	8,543,412	1.55
Net Decline				
1 MBK-W1	62,984	0.32	(1,727,352)	(8.78)
2 MINT-W8	5,067,249	3.99	(9,210,585)	(7.25)
3 NSI	34,100	0.25	(828,600)	(5.96)
4 MINT-W7	17,296,541	11.28	(8,266,389)	(5.39)
5 ASW-W2	10,809,600	11.26	(4,710,300)	(4.91)
6 GEL-W5	57,255,668	6.98	(36,183,000)	(4.41)
7 PORT-W2	1,569,627	1.03	(4,394,500)	(2.89)
8 KKP	82,051,489	9.69	(18,598,797)	(2.20)
9 ABM-W1	981,929	1.96	(1,088,500)	(2.18)
10 PRG-W2	2,190	0.17	(27,839)	(2.15)

Source : SET

Top 20 most actively traded NVDR in February 2023 (Btmn)

Symbol	Net Buy	Symbol	Net Sell
1 MINT	1,171	AOT	(3,110)
2 CPALL	1,148	KBANK	(2,425)
3 JMART	996	PTT	(1,882)
4 HANA	978	SCB	(1,207)
5 TASCO	884	KKP	(1,161)
6 BBL	681	PTTGC	(949)
7 MAKRO	607	PTTEP	(876)
8 BDMS	574	IRPC	(842)
9 TRUEE	502	BCP	(716)
10 SAWAD	473	BAM	(663)
11 SKY	428	GULF	(652)
12 ADVANC	357	GLOBAL	(647)
13 BANPU	319	OR	(635)
14 ITC	297	CPF	(498)
15 BTG	255	TIDLOR	(484)
16 KTB	197	TU	(420)
17 STA	195	INTUCH	(398)
18 DOHOME	194	AWC	(393)
19 CBG	188	PLANB	(383)
20 SCC	184	BLA	(364)

Source : SET

as of Feb 28, 2023

Percentage Total Return - as of 28 February 2023

Stock	% Total Return (TR)			% TR rel. to SET TR			Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M		-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	2	11	(8)	4	11	(7)	SETENTER Index	(4)	1	(18)	(1)	1	(17)
GFPT	(10)	(10)	(6)	(7)	(10)	(5)	BEC	(8)	(7)	(40)	(5)	(6)	(39)
SETAUTO Index	(5)	(5)	4	(3)	(5)	5	JKN	(7)	(23)	(59)	(4)	(23)	(58)
AH	(12)	(16)	32	(10)	(16)	33	MAJOR	(9)	(13)	(13)	(6)	(12)	(12)
PCSGH	3	10	17	5	10	18	MCOT	(4)	(0)	(28)	(2)	(0)	(27)
SAT	(4)	(6)	5	(1)	(6)	6	PLANB	9	22	24	12	23	25
STANLY	(4)	(3)	1	(1)	(3)	2	VGI	(11)	6	(24)	(8)	7	(23)
SETBANK Index	(2)	0	(9)	1	1	(8)	WORK	(3)	(4)	(20)	(0)	(3)	(19)
BAY	(6)	(4)	(11)	(3)	(4)	(10)	SETFOOD Index	1	1	(1)	3	2	(0)
BBL	3	14	20	6	14	21	BTG	1	(4)	n.a.	3	(3)	n.a.
KBANK	(6)	(5)	(14)	(3)	(5)	(13)	CBG	(2)	6	(4)	1	6	(3)
KKP	(2)	(7)	3	0	(6)	4	CPF	(6)	(7)	(10)	(3)	(7)	(9)
KTB	(1)	(2)	28	1	(1)	29	MINT	1	9	9	3	9	10
LHFG	(3)	9	(19)	(1)	10	(18)	NRF	(4)	(14)	(22)	(2)	(13)	(21)
SCB	0	(1)	(16)	3	(1)	(15)	OSP	15	14	(5)	18	15	(4)
TCAP	0	1	10	3	2	11	TU	(1)	(7)	(18)	2	(7)	(17)
TISCO	0	6	14	3	6	15	ZEN	(9)	(4)	34	(7)	(3)	35
TTB	(5)	0	7	(2)	0	8	SETFIN Index	(4)	(4)	(19)	(1)	(4)	(18)
SETCOM Index	(3)	0	(4)	(0)	0	(3)	AEONTS	1	26	6	4	26	7
BJC	1	12	17	4	13	18	ASP	(1)	1	(15)	1	2	(14)
CRC	5	4	18	8	4	19	BAM	(7)	(1)	(30)	(4)	(1)	(29)
CPALL	(7)	(5)	(8)	(4)	(4)	(7)	KTC	4	0	(6)	7	0	(5)
GLOBAL	(6)	(2)	(1)	(4)	(2)	0	MST	4	4	1	6	4	2
HMPRO	(2)	(5)	(6)	1	(4)	(5)	MTC	(7)	(5)	(31)	(4)	(5)	(30)
MAKRO	(4)	4	(5)	(1)	4	(4)	SAWAD	1	19	(3)	4	20	(2)
RS	(8)	(10)	(7)	(5)	(10)	(6)	TIDLOR	(10)	(9)	(28)	(7)	(9)	(27)
SETCOMUN Index	2	6	(14)	4	7	(13)	THANI	(3)	(4)	(5)	(1)	(4)	(4)
ADVANC	6	9	(8)	8	9	(7)	SETHELTH Index	(5)	(5)	23	(2)	(4)	24
DTAC	9	21	15	11	21	16	BCH	(9)	(2)	12	(6)	(2)	13
INTUCH	(1)	(0)	(1)	2	0	0	BDMS	(6)	(7)	20	(3)	(7)	21
THCOM	(4)	31	60	(1)	31	61	BH	(3)	(7)	40	(0)	(7)	41
TRUE	N/A	N/A	N/A	n.a.	n.a.	n.a.	CHG	(7)	1	15	(4)	1	16
SETCONMT Index	(3)	(3)	(9)	(1)	(3)	(8)	RJH	(4)	(4)	(2)	(1)	(4)	(1)
DCC	(21)	(18)	(20)	(18)	(17)	(19)	SETHOT Index	6	12	47	8	13	48
EPG	(3)	(18)	(13)	(0)	(18)	(12)	CENTEL	9	14	64	11	15	65
SCC	(3)	(3)	(13)	(0)	(2)	(12)	ERW	12	18	68	14	19	69
SCCC	(3)	3	(4)	(1)	3	(3)	SETINS Index	(0)	(4)	(14)	2	(3)	(13)
SETETRON Index	0	29	92	3	30	93	BLA	9	7	(26)	11	7	(25)
DELTA	2	36	127	4	37	128	THRE	5	8	(1)	7	8	0
HANA	(5)	12	17	(2)	12	18	THREL	(6)	8	6	(3)	9	7
KCE	(15)	(4)	(21)	(12)	(3)	(20)	TLI	1	(9)	n.a.	3	(9)	n.a.
SVI	(5)	(4)	14	(2)	(3)	15	TQM	(9)	(1)	(13)	(6)	(0)	(11)
SETENERG Index	(5)	(8)	(6)	(3)	(7)	(5)	SETPETRO Index	(5)	(6)	(10)	(3)	(5)	(9)
ACE	(4)	(8)	(21)	(1)	(8)	(20)	GGC	(13)	(12)	1	(10)	(11)	2
BCPG	(2)	(6)	(20)	1	(6)	(19)	IVL	(9)	(14)	(16)	(7)	(13)	(15)
BGRIM	(3)	4	14	(0)	4	15	PTTGC	(4)	(1)	(9)	(1)	(1)	(8)
BPP	(10)	0	(2)	(7)	0	(1)	SETPROP Index	(1)	0	12	1	1	13
BCP	(12)	1	11	(9)	1	12	AMATA	(1)	3	(5)	2	3	(4)
CKP	(6)	(13)	(16)	(4)	(13)	(15)	AP	4	23	22	7	23	24
EA	(10)	(19)	(17)	(7)	(19)	(16)	AWC	(1)	(6)	23	2	(6)	24
EGCO	(2)	(0)	(1)	1	0	(0)	LH	(1)	2	8	2	2	9
ESSO	(4)	(26)	24	(1)	(26)	25	PSH	2	12	1	5	12	2
GPSC	(1)	(2)	(9)	2	(1)	(8)	QH	2	8	11	4	9	12
GULF	(2)	(1)	5	0	(1)	6	SIRI	(2)	22	69	1	22	70
IRPC	(6)	(6)	(23)	(3)	(6)	(22)	SPALI	(6)	(1)	11	(3)	(0)	12
PTT	(5)	(5)	(15)	(2)	(4)	(14)	WHA	4	3	21	7	3	22
PTTEP	(10)	(18)	16	(7)	(17)	17	SETTRANS Index	(3)	(2)	7	(1)	(2)	8
RATCH	(4)	(1)	(2)	(1)	(0)	(1)	AAV	(8)	(7)	13	(5)	(7)	15
SPRC	(4)	(5)	36	(2)	(5)	37	AOT	(2)	(3)	13	1	(3)	14
TOP	(10)	(6)	4	(7)	(6)	5	BEM	(5)	(1)	5	(2)	(1)	6
TTW	(1)	7	(14)	2	7	(13)	BTS	(5)	(2)	(12)	(2)	(2)	(11)
WHAUP	(1)	(1)	3	1	(1)	4	KEX	(16)	(15)	(31)	(13)	(15)	(30)

Warrant Summary Report

Price as of : 28-Feb-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 ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date
ABM-W1	0.58	1.88	1.93	(42.6)	(23.4)	3.2	0.98	1.42	0.50	1.00	22-Dec-24	1.8	50.00	50.00	11.1	1.75	06-Jan-23
AIE-W2	0.30	2.58	0.56	(14.7)	(83.1)	2.2	0.98	0.38	1.00	0.25	04-May-23	0.2	1,046.44	972.27	15.5	0.90	17-May-21
AIT-W2	3.84	6.05	1.59	(3.5)	(4.0)	1.6	0.94	3.71	2.00	1.00	12-Jan-24	0.9	515.79	216.27	14.0	1.21	26-Jan-22
AJA-W3	0.09	0.24	2.27	12.5	8.3	2.9	0.78	0.11	0.19	1.07	30-Aug-24	1.5	1,059.27	991.23	16.5	0.50	15-Sep-21
AJA-W4	0.09	0.24	2.27	104.2	49.9	2.7	0.51	0.06	0.40	1.00	31-Mar-25	2.1	492.10	492.10	8.4	0.19	20-Apr-22
ALPHAX-W4	0.19	1.26	1.39	(5.6)	(55.3)	6.6	0.97	0.26	1.00	1.00	06-Apr-23	0.1	191.34	191.34	9.1	3.66	27-Jul-22
ANAN-W1	0.31	1.39	0.94	41.0	51.7	4.5	0.38	0.10	1.65	1.00	15-Dec-23	0.8	833.25	833.25	16.7	0.97	28-Dec-21
APURE-W3	0.98	4.94	0.80	60.7	33.2	5.1	0.18	0.17	6.96	1.01	27-Dec-24	1.8	479.13	479.13	33.5	0.22	13-Jan-22
AQUA-W3	0.08	0.70	0.92	82.9	66.1	8.8	0.14	0.02	1.20	1.00	31-May-24	1.3	2,956.16	2,956.16	33.3	0.30	17-Jun-22
AQ-W5	0.01	0.02	1.03	76.7	43.3	2.1	0.97	0.02	0.03	1.07	06-Dec-24	1.8	42,660.89	42,656.79	32.8	0.02	14-Jan-22
AS-W2	9.60	12.90	1.66	1.6	1.7	1.3	0.95	8.84	3.50	1.00	24-Jan-24	0.9	82.64	4.96	1.0	0.06	09-Feb-21
ASW-W1	0.38	8.40	0.73	47.4	38.9	22.1	0.09	0.07	12.00	1.00	18-May-24	1.2	285.37	285.37	25.0	0.42	30-May-22
ASW-W2	0.37	8.40	0.73	47.3	28.6	22.7	0.14	0.14	12.00	1.00	24-Oct-24	1.7	96.00	96.00	10.1	0.51	02-Nov-22
BANPU-W5	2.80	10.90	0.99	(5.5)	(9.4)	3.9	0.93	3.27	7.50	1.00	30-Sep-23	0.6	1,691.53	1,691.53	16.7	38.18	08-Oct-21
BCPG-W2	2.18	9.65	1.04	5.5	7.8	4.4	0.82	1.69	8.00	1.00	13-Nov-23	0.7	89.24	89.18	3.0	0.09	24-Nov-20
BC-W1	0.21	1.47	0.77	126.9	255.0	7.1	0.00	0.00	3.13	1.02	29-Aug-23	0.5	101.39	101.39	15.4	0.26	08-Sep-21
BEYOND-W2	5.85	16.10	1.02	(1.6)	(1.0)	2.8	0.90	6.80	10.00	1.00	30-Aug-24	1.5	20.96	20.96	6.8	6.28	20-Sep-21
BM-W2	3.20	5.10	1.10	(17.6)	(55.7)	1.6	1.00	4.09	1.00	1.00	24-Jun-23	0.3	146.67	68.21	11.6	0.11	08-Jul-21
BROOK-W6	0.14	0.46	1.72	55.9	40.8	3.6	0.40	0.06	0.59	1.10	12-Jul-24	1.4	2,731.15	2,730.42	24.4	0.17	21-Jul-21
BROOK-W7	0.16	0.46	1.72	188.1	55.8	3.2	0.22	0.04	1.18	1.10	12-Jul-26	3.4	682.79	682.79	7.5	0.10	21-Jul-21
BRR-W1	0.57	6.95	1.19	16.1	35.9	12.2	0.49	0.81	7.50	1.00	11-Aug-23	0.4	162.38	162.38	16.7	12.68	27-Feb-23
BRR-W2	0.70	6.95	1.19	97.1	32.8	9.9	0.43	1.31	13.00	1.00	13-Feb-26	3.0	81.19	81.19	9.1	4.55	27-Feb-23
BR-W1	0.30	2.90	0.78	82.8	23.6	9.7	0.27	0.21	5.00	1.00	01-Sep-26	3.5	456.61	456.61	33.3	0.13	12-Sep-22
BTS-W7	0.20	8.05	0.72	50.3	29.7	40.3	0.05	0.04	11.90	1.00	07-Nov-24	1.7	1,316.26	1,316.16	9.1	0.72	17-Nov-21
BTS-W8	0.27	8.05	0.72	88.4	23.7	29.8	0.04	0.04	14.90	1.00	21-Nov-26	3.7	2,632.54	2,632.33	16.7	0.38	01-Dec-21
B-W6	0.06	0.39	1.38	68.4	148.0	7.1	0.08	0.00	0.60	1.10	16-Aug-23	0.5	320.30	320.24	9.2	0.08	25-Aug-21
B-W7	0.05	0.39	1.38	166.7	159.0	7.8	0.02	0.00	0.99	1.00	17-Mar-24	1.0	672.90	672.90	16.3	0.25	28-Mar-22
BYD-W6	6.05	10.80	1.51	0.3	0.5	1.0	1.00	6.03	0.35	0.58	08-Sep-23	0.5	1,530.31	1,428.42	16.3	0.86	08-Oct-20
CEN-W5	0.99	2.96	0.48	5.7	1.8	3.0	0.69	0.79	2.14	1.00	12-May-26	3.2	372.38	372.36	33.3	0.10	24-May-21
CGD-W5	0.01	0.63	0.84	60.3	417.9	63.0	0.00	0.00	1.00	1.00	22-Apr-23	0.1	1,653.16	1,653.16	16.7	0.01	21-May-21
CGH-W4	0.13	0.90	1.50	53.3	42.6	6.9	0.32	0.07	1.25	1.00	30-May-24	1.3	1,001.37	1,001.37	20.0	0.68	16-Jun-21
CHAYO-W2	1.08	9.60	1.44	7.3	23.4	9.8	0.61	1.04	9.32	1.10	22-Jun-23	0.3	212.13	212.01	17.6	4.69	02-Jul-21
CHEWA-W2	0.10	0.73	1.54	78.1	80.8	7.3	0.13	0.02	1.20	1.00	16-Feb-24	1.0	50.95	50.95	3.8	1.67	27-Feb-23
CHO-W3	0.09	0.39	1.43	205.1	153.5	4.3	0.09	0.01	1.10	1.00	30-Jun-24	1.3	442.10	442.10	13.2	2.14	25-Jan-23
CI-W2	0.14	0.83	1.10	37.3	29.8	5.9	0.45	0.10	1.00	1.00	31-May-24	1.3	266.64	266.64	20.0	0.27	12-Jul-22
COLOR-W2	0.24	1.65	1.10	18.2	14.5	6.9	0.47	0.15	1.71	1.00	31-May-24	1.3	58.90	58.90	9.1	0.07	20-Jun-22
CPANEL-W1	5.10	10.30	2.03	(1.9)	(0.8)	2.0	0.91	5.89	5.00	1.00	15-Jun-25	2.3	32.00	32.00	16.7	0.17	30-Jun-22
CWT-W5	0.53	2.56	1.75	57.4	98.5	4.8	0.28	0.15	3.50	1.00	29-Sep-23	0.6	62.99	62.99	9.1	0.18	08-Oct-20
CWT-W6	0.18	2.56	1.75	102.3	103.6	14.2	0.16	0.09	5.00	1.00	24-Feb-24	1.0	120.00	120.00	16.0	0.11	09-Sep-22
DIMET-W4	0.04	0.46	1.15	9.9	17.1	12.3	0.56	0.06	0.47	1.07	29-Sep-23	0.6	806.55	806.55	26.1	0.18	01-Dec-20
DITTO-W1	14.																

Warrant Summary Report

Price as of : 28-Feb-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 ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date
ECF-W4	0.24	1.59	1.02	40.9	32.5	6.6	0.44	0.21	2.00	1.00	02-Jun-24	1.3	191.89	191.89	16.7	2.25	22-Jun-21
ECL-W4	0.23	1.99	1.68	12.1	8.7	8.7	0.53	0.31	2.00	1.00	20-Jul-24	1.4	369.58	369.58	25.0	0.37	15-Aug-22
EE-W1	0.14	0.58	0.83	88.7	43.7	6.1	0.27	0.06	1.00	1.48	10-Mar-25	2.0	1,389.98	1,389.98	42.6	0.72	03-Mar-22
EFORL-W5	0.06	0.36	2.82	194.4	774.1	6.0	0.01	0.00	1.00	1.00	31-May-23	0.3	151.23	151.23	3.6	0.04	10-Jun-22
EFORL-W6	0.08	0.36	2.82	616.7	273.6	4.5	0.12	0.02	2.50	1.00	31-May-25	2.3	75.61	75.61	1.9	0.05	10-Jun-22
EKH-W1	1.92	8.35	0.83	(5.3)	(3.1)	4.5	0.78	2.55	6.06	1.04	14-Nov-24	1.7	150.00	139.52	17.7	7.21	25-Nov-21
EMC-W6	0.01	0.15	0.91	6.7	10.6	15.0	0.62	0.03	0.15	1.00	15-Oct-23	0.6	4,216.75	4,216.72	33.3	0.39	20-Nov-18
EP-W4	0.36	3.60	0.78	140.6	60.2	10.0	0.01	0.00	8.30	1.00	29-Jun-25	2.3	233.12	233.12	20.0	0.09	11-Jul-22
ERW-W3	1.80	5.25	0.97	(8.6)	(6.6)	2.9	0.97	2.35	3.00	1.00	14-Jun-24	1.3	359.63	359.63	7.4	2.54	28-Jun-21
EVER-W4	0.03	0.26	1.37	296.2	505.9	8.7	0.00	0.00	1.00	1.00	30-Sep-23	0.6	1,616.40	1,616.40	25.0	0.47	18-Apr-22
FLOYD-W1	0.33	1.58	0.62	47.5	37.9	4.8	0.28	0.07	2.00	1.00	30-May-24	1.3	90.00	90.00	20.0	1.02	18-Jun-21
GEL-W5	0.08	0.29	1.25	100.0	43.3	3.6	0.47	0.06	0.50	1.00	20-Jun-25	2.3	820.72	820.72	10.4	0.46	29-Jun-22
GLOCON-W5	0.09	0.53	0.98	200.0	185.0	5.9	0.02	0.00	1.50	1.00	29-Mar-24	1.1	512.72	512.72	14.3	0.35	08-Apr-22
GLORY-W1	2.42	4.42	1.40	(22.6)	(4.8)	1.8	0.95	3.52	1.00	1.00	16-Nov-27	4.7	134.99	134.99	33.3	12.82	29-Nov-22
HEMP-W2	0.24	3.80	0.62	301.1	302.1	15.8	0.01	0.00	15.00	1.00	27-Feb-24	1.0	177.82	177.82	31.7	0.03	08-Mar-22
ICN-W1	2.70	3.78	1.87	(2.1)	(2.8)	1.4	0.94	2.57	1.00	1.00	30-Nov-23	0.8	225.00	57.08	8.5	0.37	16-Dec-21
IIG-W1	10.60	33.75	2.05	26.2	13.8	3.2	0.65	9.51	32.00	1.00	22-Jan-25	1.9	5.00	5.00	4.4	3.08	31-Jan-23
III-W1	7.60	13.40	0.98	0.5	2.4	1.8	0.99	7.47	5.94	1.01	13-May-23	0.2	152.33	69.10	8.6	1.46	28-May-20
INSET-W1	1.27	3.38	1.79	(3.3)	(5.0)	2.7	0.92	1.32	2.00	1.00	24-Oct-23	0.7	307.09	172.92	18.7	4.11	16-Nov-21
IP-W1	1.20	13.50	1.15	85.7	146.3	11.8	0.01	0.01	23.92	1.05	30-Sep-23	0.6	19.22	19.22	5.1	2.92	06-Oct-21
ITEL-W3	0.23	3.62	1.64	(2.5)	(20.3)	15.7	0.76	0.41	3.30	1.00	14-Apr-23	0.1	311.79	219.07	13.8	2.54	01-Nov-21
ITEL-W4	0.17	3.62	1.64	222.4	163.1	21.3	0.02	0.01	11.50	1.00	10-Jul-24	1.4	262.80	262.80	16.1	0.49	20-Jul-22
JCKH-W1	0.07	0.10	2.11	220.0	159.7	1.4	0.34	0.01	0.25	1.00	15-Jul-24	1.4	223.47	223.32	7.7	0.02	02-Aug-21
JMART-W4	16.80	28.25	1.67	(0.4)	(0.3)	1.9	0.89	15.29	13.27	1.13	18-Jun-24	1.3	100.73	27.53	2.1	1.09	03-Jul-20
JMART-W5	5.10	28.25	1.67	136.3	56.6	6.2	0.13	1.03	62.22	1.12	26-Jul-25	2.4	50.98	50.98	3.8	0.36	13-Aug-21
JMT-W4	5.75	46.50	1.58	105.9	57.9	8.1	0.18	1.95	90.00	1.00	27-Dec-24	1.8	70.50	70.18	4.6	0.64	12-Jan-22
JSP-W1	1.02	3.86	1.13	(8.8)	(5.9)	3.8	0.89	1.54	2.50	1.00	30-Aug-24	1.5	227.50	227.50	33.3	5.10	15-Sep-22
J-W2	1.11	3.68	1.10	100.0	78.5	3.3	0.16	0.11	6.25	1.00	07-Jun-24	1.3	30.00	30.00	2.6	0.01	21-Jun-22
J-W3	1.05	3.68	1.10	173.1	53.0	3.5	0.18	0.19	9.00	1.00	05-Jun-26	3.3	30.00	30.00	2.6	0.02	21-Jun-22
KUN-W1	0.16	2.18	0.96	35.8	30.8	13.6	0.16	0.05	2.80	1.00	28-Apr-24	1.2	120.00	120.00	14.9	0.05	05-Nov-21
KWM-W1	0.78	2.26	1.00	0.9	2.6	2.9	0.90	0.77	1.50	1.00	04-Jul-23	0.3	140.00	84.64	15.1	1.35	15-Jul-21
LEO-W1	1.06	11.60	1.66	98.8	70.2	10.9	0.07	0.12	22.00	1.00	26-Jul-24	1.4	25.50	25.50	7.4	0.21	08-Aug-22
LIT-W2	0.69	1.68	1.35	60.1	31.2	2.4	0.46	0.21	2.00	1.00	31-Jan-25	1.9	36.91	36.91	7.7	0.05	10-Feb-22

Company	Rec.	Price	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)	21A	22F	23F	Core EPS (Bt)	21A	22F	23F	Core EPS growth (%)	21A	22F	23F	Core PER (x)	21A	22F	23F	BVPS(Bt)	21A	22F	23F	P/BV (x)	21A	22F	23F	ROE (%)	21A	22F	23F
Agribusiness				23.0		144	2,049	1,826						106.3	7.5	8.4					1.04	0.92	0.84		1	13	10						
GFPT	Neutral	12.20	15.00	23.0	16.0	144	2,049	1,826	0.11	1.63	1.46	(87)	1,324	(11)	106.3	7.5	8.4	11.7	13.2	14.5	1.04	0.92	0.84	1	13	10							
Automotive				14.2		3,839	4,987	5,436						11.4	8.9	8.1					1.21	1.16	1.10		11	13	14						
AH	Outperform	29.00	44.00	51.7	42.0	799	1,694	1,828	2.25	4.78	5.15	413	112	8	12.9	6.1	5.6	24.0	26.8	30.3	1.21	1.08	0.96	10	18	18							
PCSGH	Underperform	5.50	4.20	(23.6)	#N/A N/A	585	713	800	0.38	0.47	0.52	239	22	12	14.3	11.8	10.5	3.0	3.1	3.2	1.81	1.77	1.74	13	15	17							
SAT	Underperform	20.60	22.00	6.8	23.6	955	939	1,028	2.25	2.21	2.42	157	(2)	10	9.2	9.3	8.5	18.0	18.7	19.5	1.15	1.10	1.05	13	12	13							
STANLY	Neutral	180.00	205.00	13.9	219.0	1,501	1,640	1,779	19.58	21.41	23.22	45	9	8	9.2	8.4	7.8	261.4	269.9	283.2	0.69	0.67	0.64	8	8	8							
Banking				25.9		184,405	201,271	238,778						10.2	9.0	8.0					0.89	0.84	0.80		9	10	10						
Large Banks																																	
BBL	Outperform	163.50	197.00	20.5	181.9	26,507	29,306	43,970	13.89	15.35	23.04	54	11	50	11.8	10.6	7.1	258.1	264.7	281.8	0.63	0.62	0.58	6	6	8							
KBANK	Neutral	137.00	163.00	19.0	171.6	38,053	35,769	42,855	16.06	15.10	18.09	29	(6)	20	8.5	9.1	7.6	201.2	212.4	226.7	0.68	0.64	0.60	8	7	8							
KTB	Outperform	17.30	21.00	21.4	19.6	21,588	33,698	39,196	1.54	2.41	2.80	29	56	16	11.2	7.2	6.2	25.8	26.9	28.9	0.67	0.64	0.60	6	9	10							
SCB	No rec	104.00	163.00	56.7	131.7	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							
Mid/small banks																																	
BAY	Neutral	29.75	38.00	27.7	36.8	33,794	30,713	30,770	4.59	4.18	4.18	47	(9)	0	6.5	7.1	7.1	43.2	46.3	49.7	0.69	0.64	0.60	11	9	9							
KKP	Outperform	66.75	81.00	21.3	84.3	6,318	7,602	8,049	7.46	8.98	9.51	23	20	6	8.9	7.4	7.0	60.3	68.3	73.3	1.11	0.98	0.91	13	14	13							
TCAP	Underperform	42.75	42.00	(1.8)	43.7	5,287	5,220	5,079	4.54	4.56	4.43	(21)	0	(3)	9.4	9.4	9.6	55.9	58.3	59.6	0.76	0.73	0.72	8	8	8							
TISCO	Neutral	103.00	105.00	1.9	108.3	6,785	7,222	7,581	8.47	9.02	9.47	12	6	5	12.2	11.4	10.9	51.5	53.4	55.2	2.00	1.93	1.87	17	17	17							
TTB	Neutral	1.40	1.50	7.1	1.6	10,474	14,195	15,461	0.11	0.15	0.16	3	35	9	12.9	9.5	8.8	2.2	2.3	2.3	0.64	0.62	0.60	5	7	7							
Commerce				19.2		28,345	43,098	52,325						271.8	37.0	30.6					3.62	3.40	3.16		9	11	12						
BJC	Outperform	38.50	42.00	9.1	41.8	3,485	4,969	5,621	0.87	1.24	1.40	(22)	43	13	44.3	31.0	27.5	30.3	31.0	31.6	1.27	1.24	1.22	3	4	4							
CPALL	Outperform	62.00	78.00	25.8	75.7	8,716	13,416	16,822	0.86	1.41	1.82	(49)	64	29	72.2	44.1	34.1	32.6	32.3	33.4	1.90	1.92	1.85	4	5	6							
CRC	Outperform	44.75	52.00	16.2	50.1	190	6,930	8,561	0.03	1.15	1.42	n.m.	3,550	24	142.14	38.9	31.5	9.8	10.8	11.7	4.57	4.16	3.83	0	11	13							
GLOBAL	Neutral	18.50	23.00	24.3	21.6	3,344	3,644	3,758	0.70	0.76	0.78	73	9	3	26.6	24.4	23.6	4.1	4.6	5.1	4.48	4.02	3.61	18	17	16							
HMPRO	Outperform	14.00	17.00	21.4	17.6	5,441	6,217	7,104	0.41	0.47	0.54	6	14	14	33.8	29.6	25.9	1.7	1.8	2.0	8.04	7.59	6.99	24	26	28							
MAKRO	Outperform	40.25	46.00	14.3	44.1	7,169	7,922	10,459	1.25	0.75	0.99	(9)	(40)	32	32.3	53.8	40.7	27.3	27.5	28.0	1.48	1.46	1.44	4	3	4							
Construction Materials				19.6		55,720	28,499	32,563						11.8	15.2	13.8					1.84	1.87	1.72		17	13	13						
Cement																																	
SCC	Outperform	327.00	385.00	17.7	347.1	48,979	22,034	25,880																									

Company	Rec.	Price (Bt)	Target Price (Bt)	% 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		
Health Care Services			14.2		21,024	25,430	22,949								44.0	20.9	28.8				5.75	5.22	4.90	41	30	17		
BCH	Neutral	19.90	24.00	20.6	23.8	6,846	4,075	1,810	2.75	1.63	0.73	442	(40)	(56)	7.2	12.2	27.4	5.2	5.8	6.2	3.82	3.41	3.21	62	27	11		
BDMS	Outperform	28.00	34.00	21.4	33.7	7,736	12,606	14,064	0.49	0.79	0.88	27	63	12	57.5	35.3	31.6	5.3	5.7	5.9	5.31	4.95	4.78	9	14	15		
BH	Neutral	21.00	200.00	(5.2)	233.2	1,226	4,941	5,329	1.54	6.22	6.71	2	303	8	136.7	33.9	31.5	21.8	24.8	27.9	9.70	8.51	7.56	7	26	25		
CHG	Neutral	3.74	4.00	7.0	4.3	4,204	2,778	1,368	0.38	0.25	0.12	380	(34)	(51)	9.8	14.8	30.1	0.7	0.7	0.7	5.44	5.47	5.30	70	35	17		
RJH	Neutral	29.25	33.00	12.8	31.4	1,012	1,029	377	3.37	3.43	1.26	145	2	(63)	8.7	8.5	23.3	6.5	7.7	8.1	4.47	3.77	3.62	58	48	16		
Information & Communication Technology			(0.3)		28,665	25,802	31,130								28.6	38.8	25.5				5.19	5.27	5.25	16	13	18		
Mobile																												
ADVANC	Outperform	202.00	225.00	11.4	239.5	27,568	26,048	27,381	9.27	8.76	9.21	0	(6)	5	21.8	23.1	21.9	27.5	28.8	30.3	7.35	7.01	6.67	35	31	31		
DTAC	Neutral	52.25	42.00	(19.6)	51.8	3,499	2,266	4,248	1.48	0.96	1.79	(27)	(35)	87	35.4	54.6	29.1	8.5	7.9	7.6	6.13	6.57	6.85	16	12	23		
TRUEE	Neutral	5.10	3.70	(27.5)	5.1	(2,402)	(2,512)	(500)	(0.07)	(0.08)	(0.01)	(9)	(5)	80	n.m.	n.m.	n.m.	2.5	2.3	2.3	2.08	2.21	2.23	(3)	(3)	(1)		
Insurance			7.4		12,222	13,238	15,955								22.3	20.3	21.2				2.96	3.05	2.84	10	10	14		
BLA	Outperform	31.75	40.00	26.0	44.3	3,196	3,212	4,721	1.87	1.88	2.76	99	0	47	17.0	16.9	11.5	28.1	26.2	28.5	1.13	1.21	1.11	7	7	10		
THRE	Underperform	1.09	1.00	(8.3)	#N/A N/A	(356)	(202)	120	(0.08)	(0.05)	0.03	n.m.	43	n.m.	n.m.	38.3	0.8	0.7	0.8	1.42	1.47	1.42	(10)	(6)	4			
THREL	Neutral	4.80	5.30	10.4	#N/A N/A	98	153	181	0.16	0.26	0.30	(19)	55	17	29.2	18.8	16.1	2.4	2.4	2.5	1.96	1.99	1.89	7	11	12		
TLI	Neutral	13.60	14.00	2.9	18.9	8,394	9,265	9,985	0.79	0.81	0.87	9	2	8	17.2	16.8	15.6	8.2	8.6	9.1	1.67	1.59	1.49	10	10	10		
TQM	Neutral	38.50	37.00	(3.9)	54.0	890	809	948	1.48	1.35	1.58	27	(9)	17	25.9	28.5	24.4	4.5	4.3	4.7	8.63	8.99	8.27	35	31	35		
Personal Products & Pharmaceuticals						108	138	174							43.3	33.9	27.2				5.03	5.04	5.01	12	15	18		
KISS	Underperform	7.80	6.90	(11.5)	9.7	108	138	174	0.18	0.23	0.29	(38)	27	25	43.3	33.9	27.2	1.5	1.5	1.6	5.03	5.04	5.01	12	15	18		
Packaging						7,444	5,768	7,045							30.0	38.7	31.7				1.83	1.82	1.75	6	5	6		
SCGP	Outperform	52.00	65.00	25.0	59.4	7,444	5,768	7,045	1.73	1.34	1.64	(13)	(23)	22	30.0	38.7	31.7	28.5	28.6	29.7	1.83	1.82	1.75	6	5	6		
Petrochemicals & Chemicals			42.0		60,054	53,511	49,246								10.4	11.3	11.2				1.09	1.04	0.98	12	12	10		
GGC	Neutral	12.80	13.40	4.7	14.0	768	1,002	819	0.75	0.98	0.80	39	30	(18)	17.1	13.1	16.0	9.7	10.1	10.4	1.31	1.27	1.23	8	10	8		
IVL	Outperform	36.75	62.00	68.7	49.1	26,972	38,717	27,614	4.80	6.90	4.92	2,210	44	(29)	7.6	5.3	7.5	28.3	33.1	36.4	1.30	1.11	1.01	19	22	14		
PTTGC	Neutral	47.25	56.00	18.5	54.7	32,313	13,792	20,813	7.17	3.06	4.62	n.m.	(57)	51	6.6	15.4	10.2	70.6	64.6	67.7	0.67	0.73	0.70	10	4	7		
Property Development			8.5		22,394	32,359	35,174								13.9	9.3	24.1				1.26	1.18	1.13	8	10	10		
Real Estate Developer																												
AWC	Neutral	5.90	6.20	5.1	5.9	(2,388)	(85)	1,447	(0.07)	(0.00)	0.05	(87)	96	n.m.	n.m.	130.4	2.5	2.6	2.6	2.38	2.28	2.26	(2.92)	(0.10)	1.74			
Residential																												

InnovestX Investment Recommendations

Price as of : 28-Feb-23



Company	Rec.	Price (Bt)	Target Price (Bt)	% Up/(Down)	12-mth BB-CON	DPS (Bt)	21A	22F	23F	Dividend Yield (%)	EV/EBITDA (x)	EBITDA Growth (%)	Net Debt (Btm)	Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET							
							21A	22F	23F	21A	22F	23F	21A	22F	23F								
Agribusiness					23.0		0.82	1.64	2.39	15.26	6.41	6.39	(48)	136	(6)	3,713	3,573	2,418	15,297	0.08			
GFPT	Neutral	12.20	15.00	23.0	16.0	0.10	0.20	0.29	0.82	1.64	2.39	15.26	6.41	6.39	(48)	136	(6)	3,713	3,573	2,418	1,254	15,297	0.08
Automotive					14.2		5.17	6.34	6.88	5.76	4.53	3.66	41	16	5	(2,771)	(4,714)	(10,292)	41,229	0.21			
AH	Outperform	29.00	44.00	51.7	42.0	0.94	1.54	1.68	3.24	5.31	5.79	9.92	6.08	5.29	35	49	3	7,147	5,618	4,002	355	10,290	0.05
PCSGH	Underperform	5.50	4.20	(23.6)	#N/A N/A	0.30	0.42	0.47	5.45	7.65	8.58	6.86	5.53	4.88	47	15	8	(781)	(1,334)	(1,692)	1,525	8,388	0.04
SAT	Underperform	20.60	22.00	6.8	23.6	1.50	1.50	1.57	7.28	7.28	7.63	3.58	4.15	2.65	55	1	4	(2,999)	(1,998)	(4,286)	425	8,759	0.04
STANLY	Neutral	180.00	205.00	13.9	219.0	8.50	9.20	9.90	4.72	5.11	5.50	2.65	2.35	1.81	25	0	5	(6,139)	(7,000)	(8,316)	77	13,793	0.07
Banking					25.9		3.82	4.92	5.36											1,770,943	8.90		
Large Banks																							
BBL	Outperform	163.50	197.00	20.5	181.9	3.50	5.50	6.50	2.14	3.36	3.98					0	0	0	1,909	312,096	1.57		
KBANK	Neutral	137.00	163.00	19.0	171.6	3.25	3.77	4.52	2.37	2.75	3.30					0	0	0	2,369	324,598	1.63		
KTB	Outperform	17.30	21.00	21.4	19.6	0.42	0.84	0.98	2.42	4.88	5.67					0	0	0	13,976	241,786	1.22		
SCB	No rec	104.00	163.00	56.7	131.7	4.06	3.90	4.76	3.90	3.75	4.58					0	0	0	3,367	350,179	1.76		
Mid/small banks																							
BAY	Neutral	29.75	38.00	27.7	36.8	0.85	0.84	0.84	2.86	2.81	2.81					0	0	0	7,356	218,834	1.10		
KKP	Outperform	66.75	81.00	21.3	84.3	2.70	4.49	4.75	4.04	6.73	7.12					0	0	0	847	56,521	0.28		
TCAP	Underperform	42.75	42.00	(1.8)	43.7	3.00	3.10	3.10	7.02	7.25	7.25					0	0	0	1,146	48,977	0.25		
TISCO	Neutral	103.00	105.00	1.9	108.3	7.15	7.70	8.05	6.94	7.47	7.81					0	0	0	801	82,466	0.41		
TTB	Neutral	1.40	1.50	7.1	1.6	0.04	0.07	0.08	2.71	5.24	5.71					0	0	0	96,776	135,487	0.68		
Commerce					19.2		1.46	1.63	1.75	18.93	15.41	14.15	15	37	9	777,221	772,535	767,983	1,679,947	8.44			
BJC	Outperform	38.50	42.00	9.1	41.8	0.66	0.80	0.84	1.71	2.08	2.19	16.59	15.74	14.46	(6)	5	7	159,877	159,975	155,831	4,008	154,300	0.78
CPALL	Outperform	62.00	78.00	25.8	75.7	0.60	0.75	0.94	0.97	1.21	1.51	18.76	12.70	11.49	1	49	10	356,011	365,205	361,701	8,983	556,952	2.80
CRC	Outperform	44.75	52.00	16.2	50.1	0.30	0.48	0.57	0.67	1.07	1.27	19.52	13.53	12.27	10	46	10	117,207	121,455	119,950	6,031	269,887	1.36
GLOBAL	Neutral	18.50	23.00	24.3	21.6	0.24	0.27	0.27	1.32	1.44	1.48	18.80	17.51	16.84	45	6	3	14,684	13,091	11,878	4,802	88,832	0.45
HMPRO	Outperform	14.00	17.00	21.4	17.6	0.32	0.38	0.38	2.29	2.71	2.70	19.28	17.75	15.92	4	10	11	13,677	15,724	14,278	13,151	184,117	0.93
MAKRO	Outperform	40.25	46.00	14.3	44.1	0.72	0.51	0.54	1.79	1.27	1.35	20.65	15.27	13.93	34	104	11	115,764	97,084	104,345	10,580	425,858	2.14
Construction Materials					19.6		6.00	4.31	4.38	8.53	10.58	9.37	7	(14)	9	256,829	295,296	293,795	479,763	2.41			
Cement																							
SCC	Outperform	327.00	385.00	17.7	347.1	18.50	8.00	9.71	5.66	2.45	2.97	7.48	13.55	11.15	19	(41)	22	235,504	274,387	276,360	1,200	392,400	1.97
SCCC	Neutral	145.50	180.00	23.7	165.6	9.00	9.00	9.00	6.19	6.19	6.19	7.60	7.96	7.60	(14)	(7)	2	18,396	16,652	15,200	298	43,359	0.22
Others																							
DCC	Neutral	2.26	2.90	28.3	2.9	0.19	0.13	0.10	8.19	5.58	4.49	7.66	8.58	7.84	4	(6)	4	1,676	2,115	973	9,126	20,624	0.10
EPG	Neutral	8.35	11.30	35.3	10.3	0.33	0.25	0.33	3.95	3.04	3.90	11.39	12.23	10.90	19	(3)	8	1,253	2,142	1,262	2,800	23,380	0.12
Energy & Utilities					36.7		3.20	4.75	4.94	11.41	11.55	8.87	202	23	13	1,241,020	1,439,747	1,041,964	2,731,337	13.73			
Oil																							

InnovestX Investment Recommendations

Price as of : 28-Feb-23



Company	Rec.	Price (Bt)	Target Price (Bt)	% Up/(Down)	12-mth BB-CON	DPS (Bt)	21A	22F	23F	Dividend Yield (%)	EV/EBITDA (x)	EBITDA Growth (%)	Net Debt (Btm)	Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET		
							21A	22F	23F	21A	22F	23F	21A	22F	23F			
Health Care Services					14.2					4.34	3.96	2.15	30.42	14.42	16.47	152	50	(18)
BCH	Neutral	19.90	24.00	20.6	23.8	0.80	0.64	0.36	4.02	3.20	1.82	5.02	9.48	14.10	297	(48)	(35)	
BDMS	Outperform	28.00	34.00	21.4	33.7	0.45	0.60	0.50	1.61	2.14	1.79	25.60	19.59	17.10	18	31	12	
BH	Neutral	211.00	200.00	(5.2)	233.2	3.20	3.50	3.50	1.52	1.66	1.66	108.11	26.44	20.26	3	293	30	
CHG	Neutral	3.74	4.00	7.0	4.3	0.20	0.16	0.09	5.35	4.28	2.33	6.87	10.10	17.47	287	(30)	(45)	
RJH	Neutral	29.25	33.00	12.8	31.4	2.70	2.50	0.92	9.23	8.55	3.13	6.51	6.48	13.41	157	3	(52)	
Information & Communication Technology				(0.3)					3.07	2.59	2.54	6.75	6.64	6.32	2	2	1	
Mobile																		
ADVANC	Outperform	202.00	225.00	11.4	239.5	7.69	7.69	7.83	3.81	3.81	3.87	7.31	7.49	7.09	3	(2)	2	
DTAC	Neutral	52.25	42.00	(19.6)	51.8	2.10	2.07	1.95	4.02	3.96	3.74	6.45	6.46	6.27	0	0	(1)	
TRUEE	Neutral	5.10	3.70	(27.5)	5.1	0.07	0.00	0.00	1.37	0.00	0.00	6.49	5.97	5.58	2	9	1	
Insurance				7.4					1.86	1.99	2.88							
BLA	Outperform	31.75	40.00	26.0	44.3	0.56	0.47	0.69	1.76	1.48	2.18							
THRE	Underperform	1.09	1.00	(8.3)	#N/A N/A	0.00	0.00	0.02	0.00	0.00	1.83							
THREL	Neutral	4.80	5.30	10.4	#N/A N/A	0.12	0.15	0.21	2.50	3.13	4.34							
TLI	Neutral	13.60	14.00	2.9	18.9	0.25	0.30	0.32	1.84	2.21	2.38							
TQM	Neutral	38.50	37.00	(3.9)	54.0	1.23	1.20	1.42	3.18	3.12	3.69							
Personal Products & Pharmaceuticals									2.93	3.39	4.24	26.34	21.57	17.51	(38)	23	24	
KISS	Underperform	7.80	6.90	(11.5)	9.7	0.23	0.26	0.33	2.93	3.39	4.24	26.34	21.57	17.51	(38)	23	24	
Packaging									1.25	1.15	1.15	12.82	13.29	11.59	16	(3)	12	
SCGP	Outperform	52.00	65.00	25.0	59.4	0.65	0.60	0.60	1.25	1.15	1.15	12.82	13.29	11.59	16	(3)	12	
Petrochemicals & Chemicals				42.0					4.46	3.46	4.12	6.59	7.15	6.20	120	6	7	
GGC	Neutral	12.80	13.40	4.7	14.0	0.35	0.50	0.40	2.73	3.91	3.13	7.87	6.49	6.13	22	14	(1)	
IVL	Outperform	36.75	62.00	68.7	49.1	1.00	1.60	1.60	2.72	4.35	4.35	6.30	5.12	5.06	127	31	(11)	
PTTGC	Neutral	47.25	56.00	18.5	54.7	3.75	1.00	2.30	7.94	2.12	4.87	5.60	9.85	7.42	211	(25)	34	
Property Development				8.5					4.04	5.43	5.43	548.22	21.66	15.35	(6)	628	12	
Real Estate Developer																		
AWC	Neutral	5.90	6.20	5.1	5.9	0.01	0.00	0.02	0.18	0.00	0.31	4,280.19	91.23	52.95	(95)	4,822	81	
Residential																		
AP	Outperform	12.40	14.00	12.9	14.3	0.50	0.65	0.67	4.02	5.27	5.42	10.60	8.72	7.72	7	26	2	
LH	Outperform	9.80	11.40	16.3	11.1	0.50	0.60	0.67	5.09	6.12	6.83	14.03	11.58	11.20	9	16	(0)	
LPN	Underperform	4.32	4.30	(0.5)	3.9	0.15	0.22	0.22	3.56	5.07	5.00	25.48	18.64	12.48	(39)	64	(7)	
PSH	Underperform	13.50	12.00	(11.1)	11.9	0.96	0.96	0.94	7.09	7.13	6.99	9.52	8.11	8.67	(14)	13	(0)	
QH	Underperform	2.40	2.30	(4.2)	2.5	0.09	0.14	0.15	3.90	5.78	6.13	5.81	3.41	3.60	(20)	31	11	
SIRI	Neutral	1.91	1.93	1.0	2.0	0.06	0.15	0.12	2.98	7.74	6.51	31.71	24.10	20.36	49	41	11	
SPALI	Neutral	22.80	28.40	24.6	27.8	1.25	1.45	1.43	5.49	6.35	6.28	8.43	7.52	5.79	57	13	1	
Tourism & Leisure				(14.4)					0.00	0.00	0.76	(4.12)	25.31	14.88	172	111	68	
CENTEL	Neutral	56.50	45.00	(20.4)	53.5	0.00	0.00	0.44	0.00	0.00	0.78	41.63	19.70	14.94	172	111	30	
ERW	Outperform	5.25	5.50	4.8	5.6	0.00	0.00	0.04	0.00	0.00	0.74	(49.87)	30.92	14.82	n.m.	n.m.	105	
Transportation & Logistics				14.2					1.90	0.97	1.08	(14.59)	(192.57)	28.13	(25)	26	5	
Aviation																		
AAV	Underperform	2.86	2.50	(12.6)	3.3	0.00	0.00	0.00	0.00	0.00	0.00	(20.37)	(55.85)	11.96	n.m.	n.m.	n.m.	
AOT	Outperform	72.75	82.00	12.7	79.5	0.00	0.00	0.52	0.00	0.00	0.71	(136.77)	(954.11)	34.03	n.m.	n.m.	n.m.	
Express Delivery																		
KEX	Underperform	15.50	16.00	3.2	15.3	0.74	0.00	0.00	4.79	0.00	0.00	8.85	(23.02)	35.22	(42)	n.m.	n.m.	
Mass Transit																		
BEM	Neutral	9.25	9.50	2.7	11.0	0.08	0.12	0.15	0.86	1.30	1.66	47.41	42.81	29.34	(30)	49	22	

Disclaimer

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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, AUCT, AWC, AYUD, BAES, BAM, BANPU, BAY, BBK, 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, PTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATC, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO*, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNFT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE*, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TWO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHAUP, WICE, WINNER, XPG, ZEN

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2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJ, 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, CW, DCC, DHOUSE, DITTO, DMT, DOD, DPAIN, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN*, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPAG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNE, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TOP, TPP, TPA, TPCS, TPP, TPA, TPC, TPCH, TPPL, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TWT, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIIL, 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, PPP, 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, UNIQUPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักธรรมาภิบาล คือรับปัน เป็นต้น ซึ่งการใช้อักษรบุ๊ค คือการระหบกังวลข่าวดังกล่าวจะประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAES, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANKA, 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, 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, PRIN, PRM, PPS, PSTC, PT, PTG, PTT, PTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATC, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGF, 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, TASCO, TCMC, TFG, TFI, TFMAMA, TGH, THAN, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNFT, TNITY, TNL, TNP, TNR, TOG, TOP, TPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TWO, TWPC, UBI, UEC, UKEM, UOBKH, UP, UPF, UV, VGI, VIH, WACOAL, WHAUP, WICE, WIIL, XO, YUASA, ZEN, ZIGA

Declared (ใช้มาตรการบัน្ត)

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, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIE, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANKA, 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, 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, PRIN, PRM, PPS, PSTC, PT, PTG, PTT, PTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATC, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGF, 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, TASCO, TCMC, TFG, TFI, TFMAMA, TGH, THAN, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNFT, TNITY, TNL, TNP, TNR, TOG, TOP, TPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TWO, TWPC, UBI, UEC, UKEM, UOBKH, UP, UPF, UV, VGI, VIH, WACOAL, WHAUP, WICE, WIIL, XO, YUASA, ZEN, ZIGA

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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