

# Databook

SET index	Close: 28/12/2023	1,415.85	+35.67 / +2.58%(MoM)	Avg. Bt38,106mn
SET50 index	Close: 28/12/2023	875.25	+22.31 / +2.62%(MoM)	Avg. Bt24,886mn

## A look back at Dec and ahead to Jan

The SET is expected to cool in January with some slowing. We assign supports at 1400 and 1380. It is expected to continue to recovery, driven by anticipation of a rate cut at the March FOMC meeting. A close above 1,400 is a positive technical signal. Resistances are assigned at 1430 and 1450.

**In December, the SET managed to end above 1400.** In the first half of the month, the market declined steadily, touch a three-year plus low at 1374, driven down by skepticism towards government measures, a fragile economy, and the risk of slower growth than forecast due to lower tourist numbers than targeted. However, the SET rebounded in the latter half of the month, buoyed by external factors after the Fed hinted it was ending the interest rate hike cycle and preparing for more rate cuts next year than had been expected. This change in mood pulled the market above 1400.

**In Dec, foreign investors were net sellers for the eleventh month at Bt203mn** vs. a net sell of Bt19.4bn in Oct. Throughout the month, funds flowed into most stock markets in the Asia-Pacific region. Foreign investors were net buyers in Taiwan (US\$4.26bn), South Korea (US\$2.45bn), Indonesia (US\$0.37bn), the Philippines (US\$0.01bn) and Malaysia (US\$0.01bn). Funds exited Thailand (US\$0.12bn) and Vietnam (US\$0.44bn). In 2023, foreign investors net sold more than US\$5.50bn in the Thai stock market, the highest in the region, with a net buy in South Korea (US\$9.52bn) and Taiwan (US\$5.83bn).

**Expecting a January Effect, with foreign investors potentially returning to buy Thai stocks.** We continue to emphasize investment in stocks with specific individual factors. Additionally, if the SET stays above 1400, there might some short covering. Therefore, our investment strategy is "Selective Buy" as follows: 1) stocks that benefit from decreasing bond yield, such as those in power generation, healthcare, real estate and consumer finance; 2) stocks that may be supported by short covering; 3) stocks that will benefit from the "Easy E-refund" tax deduction measure that offers a deduction of up to Bt50,000 on purchases from personal income tax from January 1 to February 15, 2024, particularly the Commerce sector.

**This month:** Domestic: 1) Jan 5 – CPI for Dec; 2) Jan 12 – Consumer confidence for Dec 3) Jan 24 – Trade balance for Dec. Foreign: 1) Jan 2 – CN Caixin manufacturing PMI for Dec; 2) Jan 3 – US ISM manufacturing PMI for Dec; 3) Jan 4 – US ADP nonfarm payrolls for Dec; 4) Jan 5 – EU CPI flash estimate for Dec, US non-farm payrolls and unemployment rate for Dec; 5) Jan 11 – US CPI for Dec; 6) Jan 12 – US PPI for Dec; 7) Jan 17 – CN GDP for 4Q23; 8) Jan 25 – ECB meeting, US GDP for 4Q23.

SET valuation at various P/E levels based on consensus 2023F EPS (data as of the end of Dec 2023)

	-15%	-10%	-5%	EPS 2024F	5%	10%	15%
P/E (x)	82.2	87.0	91.8	96.7	101.5	106.3	111.2
13.5	1,109	1,175	1,240	1,305	1,370	1,436	1,501
14.0	1,150	1,218	1,286	1,353	1,421	1,489	1,556
14.5	1,191	1,262	1,332	1,402	1,472	1,542	1,612
15.0	1,233	1,305	1,378	1,450	1,523	1,595	1,668
15.5	1,274	1,349	1,423	1,498	1,573	1,648	1,723
16.0	1,315	1,392	1,469	1,547	1,624	1,701	1,779

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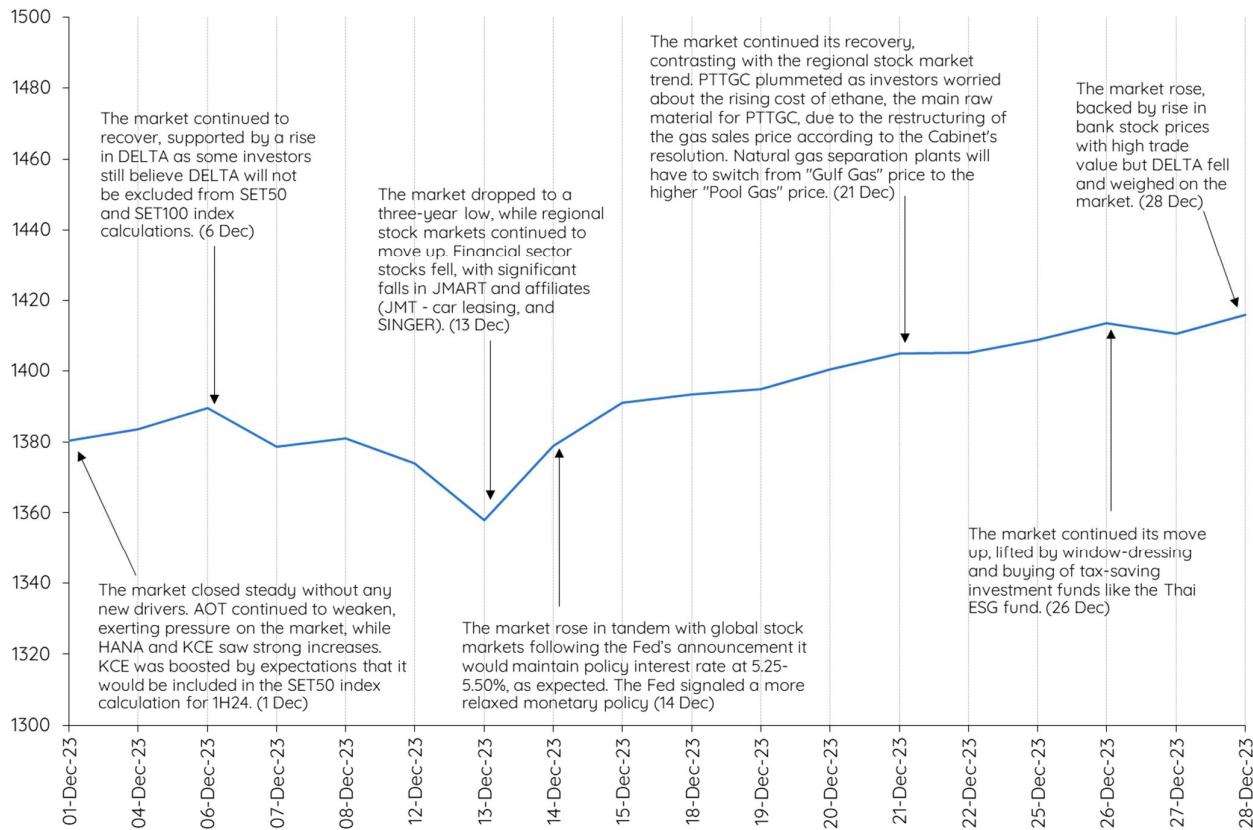
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**MARKET RECAP**

January 2024

**December events**
**SET Index**


Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmm)	Event
1-Dec-23	1,380.31	0.01	37,615	The market closed steady without any new drivers. AOT continued to weaken, exerting pressure on the market, while HANA and KCE saw strong increases. KCE was boosted by expectations that it would be included in the SET50 index calculation for 1H24.
4-Dec-23	1,383.54	0.23	35,519	The SET opened below Friday's close but managed to recover. AOT rebounded from the previous week, while PTTEP continued to decline, following global crude oil prices down.
6-Dec-23	1,389.55	0.43	38,632	The market continued to recover, supported by a rise in DELTA as some investors still believe DELTA will not be excluded from SET50 and SET100 index calculations.
7-Dec-23	1,378.73	(0.78)	41,650	The market declined in tandem with regional stock markets. Oil and refinery stocks fell and pressured the market after WTI crude oil prices fell to below US\$70/bbl, the lowest since July.
8-Dec-23	1,380.99	0.16	34,761	The market inched up, backed by rises in DELTA, HANA, JMART and JMT. The market rose in the morning but fell in the afternoon session to close with a very small gain as investors reduced portfolio ahead of a long weekend.
12-Dec-23	1,373.92	(0.51)	35,314	The market weakened, moving against other regional markets. Shares in leasing and credit card businesses fell sharply after the Prime Minister announced comprehensive debt management measures.
13-Dec-23	1,357.97	(1.16)	37,985	The market dropped to a three-year low, while regional stock markets continued to move up. Financial sector stocks fell, with significant falls in JMART and affiliates (JMT - car leasing, and SINGER).
14-Dec-23	1,378.94	1.54	40,898	The market rose in tandem with global stock markets following the Fed's announcement it would maintain policy interest rate at 5.25-5.50%, as expected. The Fed signaled a more relaxed monetary policy.
15-Dec-23	1,391.03	0.88	61,138	The market rose for the second day in line with global stock markets. Power suppliers performed well, while bank stocks rose with significant trading value. DELTA dropped, pressuring the market. Some investors sold to reduce risk before the announcement of the inclusion and exclusion of stocks in the SET50/SET100 indexes for 1H24.
18-Dec-23	1,393.41	0.17	30,984	The market edged up slightly, supported by the rise in the share price of DETLA, which was the day's highest-traded stock.
19-Dec-23	1,394.90	0.11	33,462	The market nudged up slightly. The share prices of DELTA and INTUCH rose, supporting the market.
20-Dec-23	1,400.37	0.39	42,449	The market successfully rose above 1,400, with a rebound in stocks that had previously fallen sharply.
21-Dec-23	1,404.84	0.32	38,761	The market continued its recovery, contrasting with the regional stock market trend.
22-Dec-23	1,405.09	0.02	33,666	The market slightly increased, with RCL, a shipping company, surged.
25-Dec-23	1,408.83	0.27	21,854	The market rose in thin trading, supported by a rise in DELTA, which had the highest trading value of the day.
26-Dec-23	1,413.45	0.33	33,948	The market continued its move up, lifted by window-dressing and buying of tax-saving investment funds like the Thai ESG fund.
27-Dec-23	1,410.43	(0.21)	39,286	The market dipped as DELTA, which had the highest trade value, fell and pressured the market. Shipping stocks shot up, in line with the rising container shipping rates, affected by ongoing attacks on cargo ships by Houthi rebels in the Red Sea.
28-Dec-23	1,415.85	0.38	47,794	The market rose, backed by rise in bank stock prices with high trade value but DELTA fell and weighed on the market.
<b>1,392.34</b>		<b>38,095</b>		

Source: SET, InnovestX Research

## Thailand - Leading Economic Indicators

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	YtD \ P
<b>ACTIVITY &amp; PRICES (% YoY)</b>										
Manufacturing Production Index (Level)	105.4	83.0	94.9	92.8	90.9	91.6	91.3	89.4	90.8	93.5
% Change YoY	(3.9)	(8.7)	(3.0)	(5.0)	(4.7)	(7.7)	(6.3)	(4.3)	(4.7)	(5.1)
Capacity Utilization (%)	66.5	53.6	60.3	59.2	58.1	57.9	58.0	56.8	57.9	59.4
Private Consumption Indicators										
- Retail Sales (at 2002 prices)	1.0	0.8	3.1	(0.6)	0.5	(2.7)	2.8	17.1	n.a.	3.1
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	(1.1)	(3.8)	11.6	5.4	10.1	(1.7)	1.5	n.a.	n.a.	1.7
- Domestic Cement Sales	n.a.									
Government Cash Balance (Bt bn)	(51.1)	105.6	82.6	8.8	(113.1)	(43.7)	95.2	(241.5)	(291.8)	(57.3)
Inflation	2.83	2.67	0.53	0.23	0.38	0.88	0.30	(0.31)	(0.44)	1.45
Core Inflation	n.a.									
<b>EXTERNAL ACCOUNT (US\$ bn)</b>										
Exports 2/	27.32	21.49	24.04	25.13	22.04	23.20	25.17	23.34	23.10	257.83
% Change YoY	(4.8)	(5.0)	(6.0)	(4.2)	(5.5)	(1.8)	1.0	7.0	3.9	3.9
Imports 2/	22.41	21.13	23.65	22.23	21.68	21.97	21.36	22.08	23.26	243.20
% Change YoY	(7.10)	(4.99)	(3.45)	(11.00)	(11.97)	(11.95)	(7.87)	10.50	9.50	9.50
Trade Balance	4.91	0.36	0.39	2.89	0.36	1.22	3.81	1.26	(0.16)	14.63
Current A/C 3/	4.54	0.05	(2.83)	1.72	(1.05)	0.48	3.17	0.66	(1.24)	4.46
Total Capital Inflows 3/	n.a.									
Balance of Payments	0.8	(1.7)	1.0	(2.7)	0.3	0.3	0.9	(0.4)	1.6	2.1
Official Reserves (US\$ bn)	224.5	223.4	220.8	218.2	220.7	216.9	211.8	210.9	219.1	219.1
<b>MONEY &amp; BANKING (Bt bn)</b>										
Monetary Base	2,609.1	2,671.5	2,517.9	2,513.4	2,549.0	2,578.1	2,538.7	2,724.5	2,656.9	2,656.9
% Change YoY	2.8	5.0	0.6	3.6	4.3	6.8	4.1	n.a.	n.a.	5.3
Narrow Money	3,053.9	3,101.0	3,024.5	2,971.9	2,943.9	2,934.5	2,963.5	2,966.9	3,008.8	3,008.8
% Change YoY	3.7	6.2	3.3	3.7	1.8	2.2	1.7	n.a.	n.a.	1.4
Broad Money	25,231.1	25,196.4	25,091.2	24,970.4	24,916.4	24,905.4	25,039.1	25,156.4	25,318.2	25,318.2
% Change YoY	2.7	2.3	1.8	1.7	1.6	1.3	1.9	n.a.	n.o.	1.5
Other Depository Corporations Deposits 4/	24,742.1	24,676.4	24,622.0	24,553.4	24,481.5	24,456.5	24,515.8	24,667.7	24,779.3	24,779.3
% Change YoY	3.1	2.7	2.0	2.1	1.7	1.3	1.7	n.a.	n.o.	0.9
Other Depository Corporations Private Credits 4/	n.a.									
% Change YoY	n.a.									
<b>INTEREST &amp; EXCHANGE RATES</b>										
Repurchase Rate, 1 day (Month End)	1.75	1.75	2.00	2.00	2.00	2.25	2.50	2.50	2.50	2.02
Interbank O/N	1.49	1.70	1.72	1.95	1.95	2.20	2.23	2.45	2.45	1.90
MLR 5/	6.35-6.63	6.60-6.83	6.60-6.83	6.80-7.03	6.80-7.03	6.80-7.03	6.80-7.10	7.05-7.28	7.05-7.28	7.05-7.28
Fixed Deposit (1 year) 5/	1.10-1.20	1.25-1.35	1.25-1.35	1.35-1.45	1.35-1.45	1.35-1.45	1.40-1.60	1.60-1.70	1.60-1.70	1.60-1.70
Avg. Baht/US\$ (Reference rate)	34.50	34.28	34.25	34.92	34.63	35.05	35.85	36.52	35.47	34.79

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

January 2023

Date	Indicator	Report period	Last report
<b>Thailand</b>			
01/02/2024	S&P Global Thailand PMI Mfg	Dec	47.6
01/03/2024	Business Sentiment Index	Dec	49
01/05/2024	CPI Core YoY	Dec	0.58%
	CPI NSA MoM	Dec	-0.25%
	CPI YoY	Dec	-0.44%
	Foreign Reserves	Dec-29	\$222.5b
	Forward Contracts	Dec-29	\$30.6b
01/08/2024	Consumer Confidence	Dec	60.9
	Consumer Confidence Economic	Dec	55.1
01/18/2024	Car Sales	Dec	61621
01/23/2024	Customs Exports YoY	Dec	4.90%
	Customs Imports YoY	Dec	10.10%
	Customs Trade Balance	Dec	-\$2400m
01/26/2024	Mfg Production Index ISIC NSA YoY	Dec	-4.71%
	Capacity Utilization ISIC	Dec	57.87
01/31/2024	BoP Current Account Balance	Dec	-\$1244m
	BoP Overall Balance	Dec	\$1591m
	Exports	Dec	\$23100m
	Imports	Dec	\$23258m
	Exports YoY	Dec	3.90%
	Imports YoY	Dec	9.50%
	Trade Balance	Dec	-\$159m

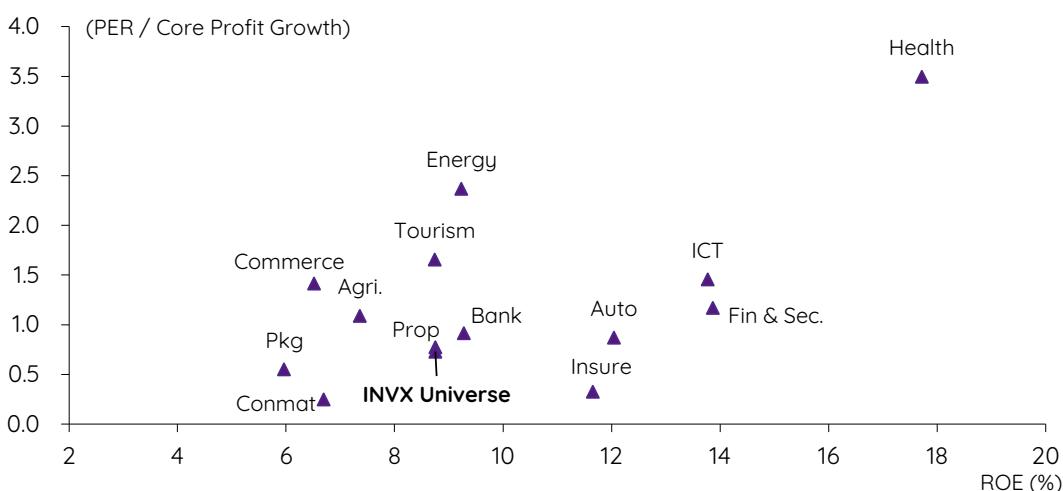
**INVX sector valuation and forecasts**

Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
Agribusiness	1324.0	(40.6)	9.9	7.0	11.8	10.8	13.1	7.1	7.4	1.7	1.8	1.9
Automotive	34.5	8.2	7.2	7.3	6.7	6.3	11.6	11.8	12.0	8.5	6.6	7.1
Banking	9.1	20.9	7.4	8.8	7.3	6.8	8.0	9.2	9.3	4.3	5.3	5.7
Commerce	52.5	9.7	17.5	31.8	29.0	24.7	5.3	5.7	6.5	1.8	1.8	2.1
Construction Materials	(49.0)	(15.2)	50.0	15.6	18.4	12.3	5.6	4.7	6.7	3.2	2.5	4.0
Energy & Utilities	26.4	(21.9)	4.3	8.3	10.7	10.2	12.9	9.4	9.2	4.5	4.3	4.5
Finance & Securities	4.9	(4.4)	11.4	14.1	14.8	13.3	15.5	13.6	13.9	3.1	2.2	2.4
Food & Beverage	98.3	n.m.	n.m.	14.7	n.m.	36.0	7.0	(0.6)	2.8	3.9	0.3	0.6
Health Care Services	20.9	(5.9)	7.9	28.2	29.9	27.7	30.5	17.7	17.7	2.3	2.1	2.2
Information & Communication Technology	(30.1)	(21.7)	21.8	30.3	38.6	31.7	16.0	12.1	13.8	11.5	2.8	2.9
Insurance	8.4	9.4	27.0	12.2	11.1	8.8	9.2	9.7	11.7	3.3	3.3	4.1
Packaging	(22.5)	(2.8)	36.7	26.8	27.6	20.2	4.7	4.5	6.0	1.7	1.7	1.7
Petrochemicals & Chemicals	(10.9)	n.m.	n.m.	6.3	n.m.	12.6	10.8	(0.4)	5.2	4.2	1.1	3.3
Property Development	44.5	(13.3)	14.9	11.4	13.1	11.4	9.6	7.9	8.8	5.0	4.4	4.7
Tourism & Leisure	n.m.	306.1	14.9	114.7	28.2	24.6	2.0	8.0	8.7	0.0	1.2	1.3
Transportation & Logistics	3.9	n.m.	215.2	n.m.	115.3	36.6	(6.2)	4.0	12.1	0.5	0.8	1.6
<b>Core Profit INVX</b>	<b>14.9</b>	<b>(12.4)</b>	<b>18.8</b>	<b>14.2</b>	<b>16.2</b>	<b>13.6</b>	<b>9.2</b>	<b>7.7</b>	<b>8.8</b>	<b>3.8</b>	<b>3.1</b>	<b>3.5</b>
<b>Net Profit INVX</b>	<b>(1.3)</b>	<b>6.2</b>	<b>17.2</b>									

Source: InnovestX Research

Price as of Dec 28, 2023

Note: Total number of companies included in our universe is 89, accounting for 65% of SET market capitalization.

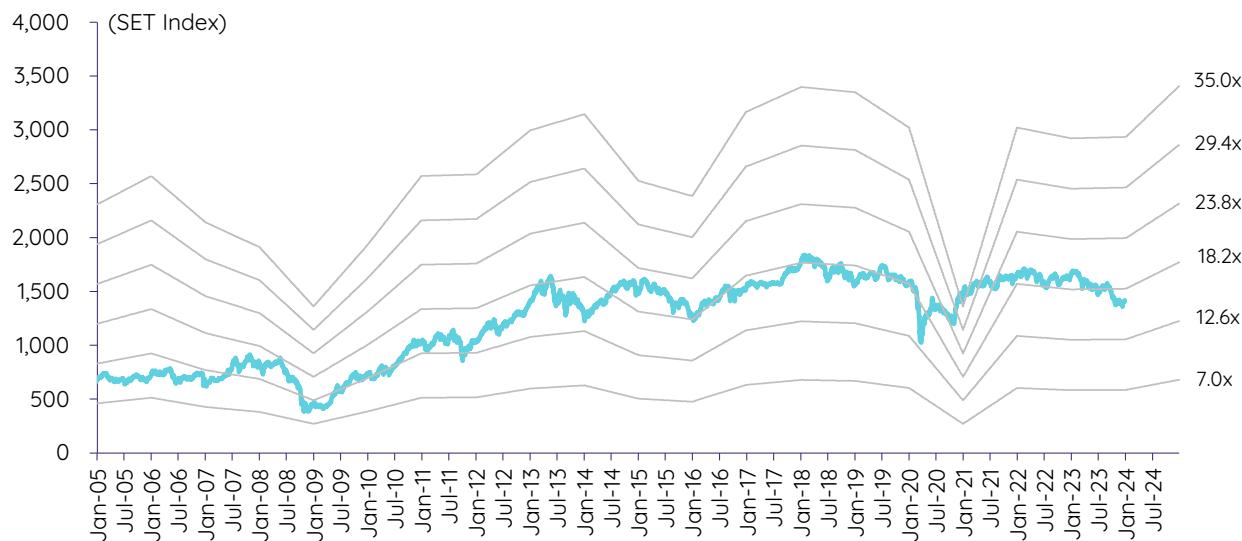
**INVX 2024 sector valuation map**

Source: InnovestX Research

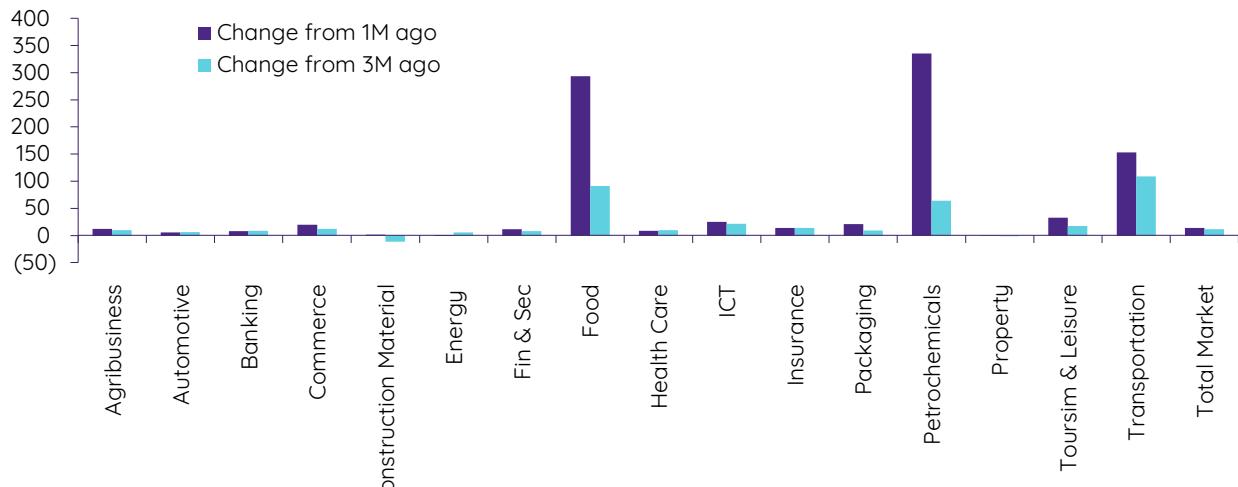
**INVX 2024 profit estimates - Changes 1M and 3M**

Source: InnovestX Research

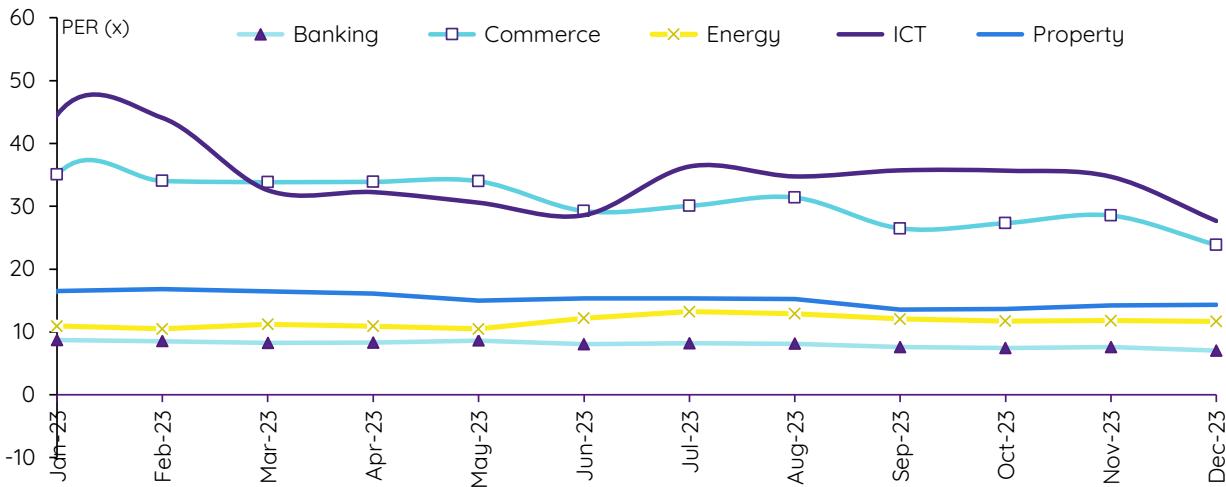
January 2024

**SET Consensus EPS PE Band**

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

**Change in consensus 2024 profit estimates**

Source: Bloomberg Finance L.P.

**PER on 2024 consensus earnings**

Source: Bloomberg Finance L.P.

January 2024

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



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

1M +2.42%  
3M -2.35%  
6M -3.36%  
12M -15.60%

Source: Bloomberg Finance L.P. (prices as of Dec 29, 2023)

## Changes in 2024 consensus earnings

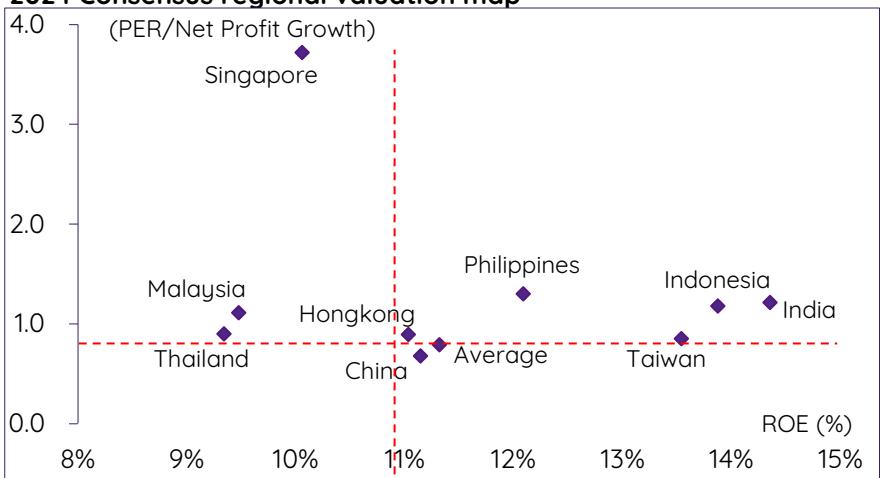


## % change in Thailand earnings

	-1M	-3M
% change	(0.54)	(4.73)

Source: Bloomberg Finance L.P.

## 2024 Consensus regional valuation map

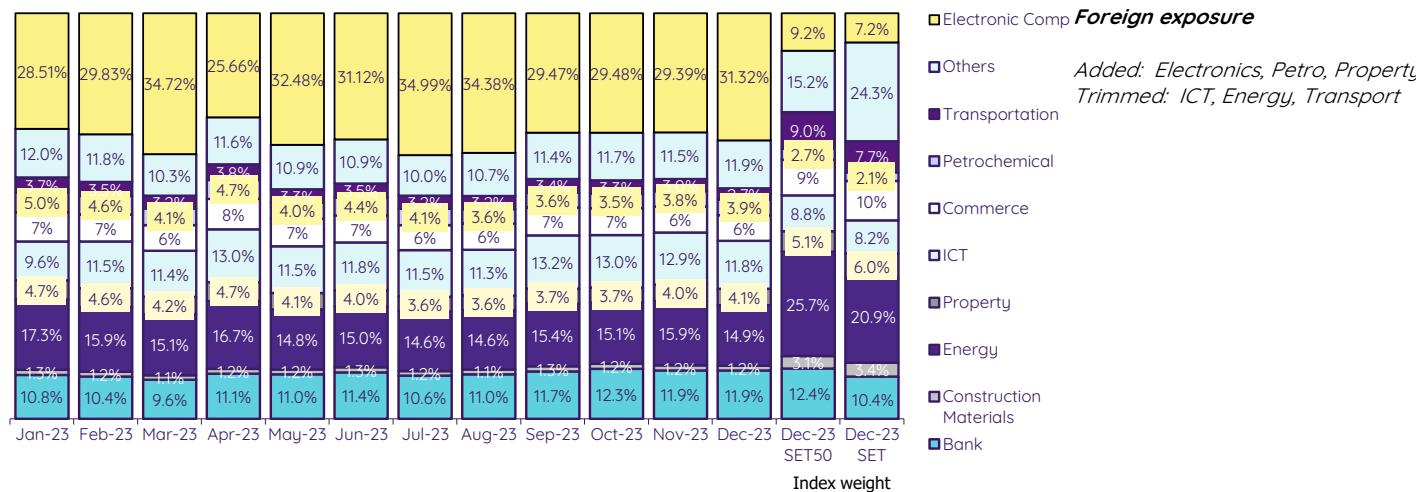
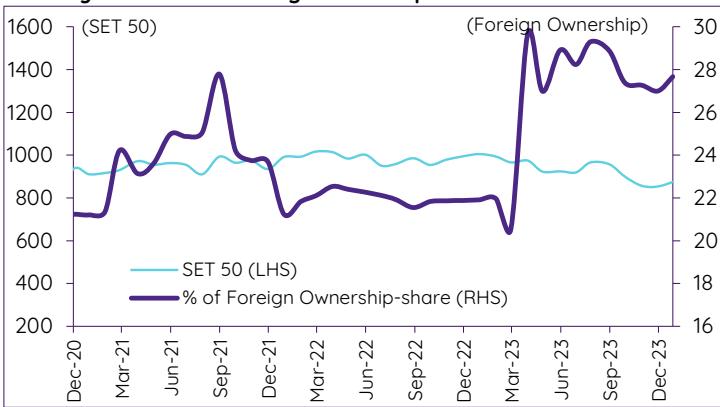


## 2024 - 2025 expected profit growth and PER

	Profit Growth (%)		PER (x)	
	24F	25F	24F	25F
China	14.4	11.8	9.9	8.8
Hongkong	8.9	9.5	8.0	7.3
India	16.9	12.2	20.6	18.4
Indonesia	11.7	8.6	13.9	12.8
Malaysia	11.7	6.3	13.0	12.3
Philippines	8.5	9.1	11.1	10.2
Singapore	2.8	3.5	10.5	10.1
Taiwan	18.9	18.3	16.1	13.6
Thailand	16.2	12.3	14.6	13.0
Average	16.2	11.8	12.8	11.5

Source:Bloomberg Finance L.P., InnovestX Research

January 2024

**Value of foreign holdings by major sectors relative to SET50 and SET Index Weight****Monthly estimates of foreign ownership % of SET50 index****Key Asian index performances**

	29/12/23	30/11/23	% Change (MoM)
PCOMP	6,450	6,224	3.6
JCI	7,273	7,081	2.7
SET	1,416	1,380	2.6
FBMKLCI	1,455	1,453	0.1
<b>ASEAN4</b>			<b>2.3</b>
SENSEX	72,240	66,988	7.8
FSSTI	3,240	3,073	5.4
KOSPI	2,655	2,535	4.7
TWSE	17,931	17,434	2.9
HSI	17,047	17,043	0.0
HSCEI	5,769	5,858	(1.5)
<b>Other Asean</b>			<b>3.2</b>

Source: Bloomberg Finance L.P.

**Asian Foreign Equity Portfolio Flows**

(US\$m)	2019	2020	2021	2022	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	YTD
Indonesia	3,465	(3,220)	2,688	4,267	(1,319)	(263)	(496)	(30)	497	(353)
Philippines	(240)	(2,513)	(5)	(1,245)	(131)	(464)	(171)	19	18	(863)
Taiwan	9,447	(15,605)	(15,865)	(44,007)	(4,549)	(5,885)	(4,957)	8,361	5,361	6,933
<b>Thailand</b>	<b>(1,496)</b>	<b>(8,287)</b>	<b>(1,632)</b>	<b>5,960</b>	<b>(443)</b>	<b>(616)</b>	<b>(431)</b>	<b>(548)</b>	<b>(2)</b>	<b>(5,507)</b>
South Korea	924	(20,082)	(23,009)	(9,665)	(570)	(1,694)	(2,497)	3,257	3,637	10,705
India	14,234	23,373	3,761	(17,016)	1,726	(2,273)	(2,657)	2,301	6,770	21,173
Vietnam	284	(674)	(2,536)	1,094	(111)	(186)	(112)	(159)	(411)	(1,026)
<b>Emerging Asia</b>	<b>26,619</b>	<b>(27,007)</b>	<b>(36,598)</b>	<b>(60,612)</b>	<b>(5,395)</b>	<b>(11,380)</b>	<b>(11,321)</b>	<b>13,201</b>	<b>15,871</b>	<b>31,061</b>
Japan	(28)	(65,727)	29,678	2,350	(8,070)	(32,771)	19,545	6,601	(8,192)	29,092
<b>Emerging Asia+Japan</b>	<b>26,591</b>	<b>(92,735)</b>	<b>(6,919)</b>	<b>(58,262)</b>	<b>(13,465)</b>	<b>(44,151)</b>	<b>8,224</b>	<b>19,801</b>	<b>7,679</b>	<b>60,153</b>
Thailand/EM	5.0%	11.2%	3.3%	7.2%	5.0%	5.4%	3.8%	3.7%	0.0%	11.8%
Thailand/Total	5.0%	5.9%	2.1%	7.0%	2.6%	1.4%	1.4%	2.6%	0.0%	7.3%

Source: Bloomberg Finance L.P. (as of Dec 29, 2023)

\*Thailand as Dec 28, 2023 / India as of Dec 28, 2023 / Japan as of Dec 22, 2023

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**10 Lowest 2023 Core PER**

	Stock	Price(Bt)	Core PER(x)
1	BCP	43.50	5.0
2	AP	11.30	5.8
3	SPALI	18.60	5.9
4	KTB	18.40	6.5
5	BSRC	8.50	6.5
6	TOP	53.75	6.7
7	KKP	50.25	6.9
8	BBL	156.50	7.1
9	ORI	8.45	7.2
10	EGCO	128.00	7.4

**10 Lowest 2023 P/BV(x)**

	Stock	Price(Bt)	P/BV(x)
1	STA	16.10	0.4
2	BANPU	6.80	0.5
3	IRPC	2.02	0.5
4	STGT	6.70	0.5
5	EGCO	128.00	0.5
6	BBL	156.50	0.6
7	PTTGC	38.50	0.6
8	KBANK	135.00	0.6
9	BAM	8.15	0.6
10	KTB	18.40	0.6

**10 Highest 2023 ROE (%)**

	Stock	Price(Bt)	ROE(%)
1	COM7	23.80	40.4
2	ADVANC	217.00	32.7
3	INTUCH	71.50	31.7
4	BH	222.00	31.3
5	TQM	28.75	30.9
6	DELTA	88.00	29.1
7	HMPRO	11.70	26.3
8	MEGA	40.25	24.1
9	KTC	43.50	21.9
10	EA	44.25	19.6

**10 Highest 2023 EPS growth (%)**

	Stock	Price(Bt)	EPS Growth(%)
1	CENTEL	43.75	239.7
2	EGCO	128.00	233.9
3	NEX	10.00	231.8
4	AAV	1.99	96.1
5	GPSC	48.50	54.9
6	RBF	14.60	42.9
7	BBL	156.50	42.7
8	BEM	7.95	40.6
9	CK	20.80	37.9
10	BH	222.00	35.3

**10 Lowest 2023 core PER/CAGR (x)\***

	Stock	Price(Bt)	Core PER/CAGR
1	SINGER	11.60	0.1
2	EGCO	128.00	0.1
3	NEX	10.00	0.2
4	BBL	156.50	0.3
5	CENTEL	43.75	0.4
6	TCAP	49.50	0.5
7	KBANK	135.00	0.5
8	KTB	18.40	0.6
9	TTB	1.67	0.6
10	CK	20.80	0.7

**10 Highest 2023 dividend yield(%)**

	Stock	Price(Bt)	Dividend yield (%)
1	ORI	8.45	7.9
2	TISCO	99.75	7.8
3	TCAP	49.50	7.0
4	LH	8.15	6.7
5	QH	2.24	6.6
6	THANI	2.60	6.5
7	BCP	43.50	6.5
8	SCB	106.00	6.3
9	SPALI	18.60	6.3
10	AP	11.30	6.0

Source: Bloomberg Finance L.P. (prices as of Dec 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	STA	16.10	402.50
2	IRPC	2.02	252.50
3	PTTGC	38.50	210.38
4	AWC	3.56	104.71
5	AOT	59.75	86.72
6	BTS	7.25	61.97
7	DELTA	88.00	61.93
8	DOHOMA	12.70	60.77
9	CENTEL	43.75	44.42
10	STGT	6.70	43.23

**10 Highest 2023 P/BV (x)**

	Stock	Price (Bt)	P/BV (x)
1	DELTA	88.00	16.53
2	AOT	59.75	7.62
3	BH	222.00	7.51
4	CBG	82.50	7.30
5	ADVANC	217.00	7.16
6	COM7	23.80	6.61
7	INTUCH	71.50	6.27
8	RBF	14.60	6.21
9	HMPRO	11.70	5.96
10	TQM	28.75	5.71

**10 Lowest 2023 ROE (%)**

	Stock	Price (Bt)	ROE (%)
1	PTTGC	38.50	0.05
2	STA	16.10	0.33
3	STGT	6.70	1.19
4	AWC	3.56	1.43
5	IVL	27.25	1.96
6	BTS	7.25	2.25
7	GPSC	48.50	3.61
8	CKP	3.26	3.91
9	BEC	4.88	3.98
10	BAM	8.15	4.24

**10 Lowest 2023 EPS growth (%)**

	Stock	Price (Bt)	EPS Growth (%)
1	VGI	1.93	(1,066.7)
2	STA	16.10	(98.7)
3	IVL	27.25	(85.8)
4	PSL	8.65	(84.3)
5	BANPU	6.80	(82.2)
6	STGT	6.70	(73.1)
7	CHG	3.14	(60.9)
8	BSRC	8.50	(52.7)
9	BCH	22.40	(52.4)
10	BEC	4.88	(50.7)

**10 Highest 2023 core PER/CAGR (x)\***

	Stock	Price (Bt)	Core PER/CAGR
1	HANA	53.25	37.4
2	KCE	55.00	15.7
3	TISCO	99.75	7.9
4	AMATA	26.75	6.7
5	CBG	82.50	6.2
6	EA	44.25	4.6
7	BDMS	27.75	3.9
8	DELTA	88.00	3.7
9	SCGP	36.00	3.3
10	MEGA	40.25	3.2

**10 Lowest 2023 dividend yield (%)**

	Stock	Price (Bt)	Dividend yield (%)
1	CPF	19.60	0.36
2	DOHOMA	12.70	0.38
3	AWC	3.56	0.45
4	AOT	59.75	0.60
5	DELTA	88.00	0.62
6	STA	16.10	0.64
7	CENTEL	43.75	0.74
8	ERW	5.25	0.76
9	MTC	45.00	0.79
10	MINT	29.50	1.09

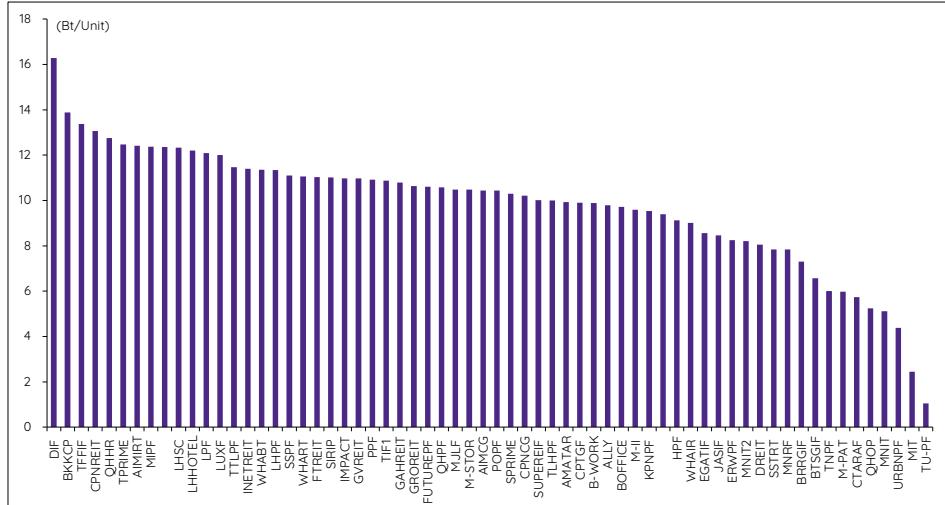
Source: Bloomberg Finance L.P. (prices as of Dec 28, 2023)

\*EPS growth Y2022-Y2023

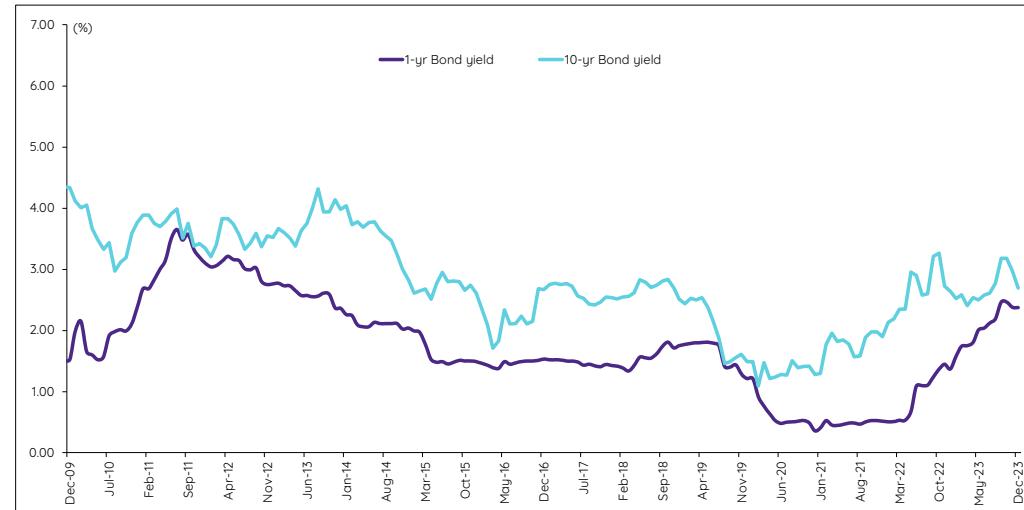
Note: Only stocks under SET100 are included on these lists.

January 2024

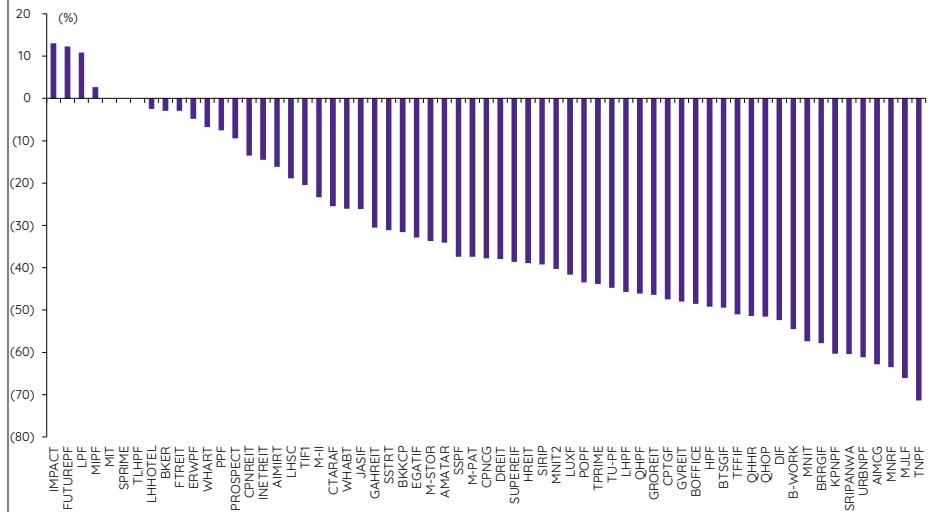
## Net asset value



## 1-Yr and 10-Yr bond yield



## Share price premium (discount) to NAV



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January 2024

Property Fund	Mkt cap (Btmn)	Price (Dec 28, 23)	NAV/Share (Nov 30, 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
	(Btmn)	(Dec 28, 23)	(Nov 30, 23)	Premium/Discount (%)	Yields (%)	Dividend	Next XD	Period	(Btmn)	Date	Agency								
BAREIT	10,743	10.40	9.88	5.23	n.a.	n.a.	n.a.	n.a.	14,160	Aug-22	Siam City Appraisal Co., Ltd.	Samui Airport	Airport	Leasehold	231.5.26.9	Bangkok Airways	Sep 14, 22	123,956	(BA Airport Leasehold Real Estate Investment Trust)
BKKCP	950	9.50	13.88	(31.55)	4.95	0.15	Mar-24	Oct - Dec 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	(Bangkok Commercial Property Fund)
CPNCG	2,709	6.35	10.21	(37.80)	14.25	0.24	Feb-24	Oct - Dec 23	5,100	Mar-15	TAP Valuation	The Offices at Centara Grand Phuket	Office and commercial	Subleasehold Exp. 2032	2-1-4	CPN	Sept 21, 12	80,566	(CPN Commercial Growth Leasehold Property Fund)
CPTGF	5,028	5.20	9.90	(47.47)	8.92	n.a.	n.a.	n.a.	3,988	Dec-15	Sallmanns (Far East)	C.P. Tower 1	Office and retail mall	Leasehold Exp. 2043	3-1-3	C.P. Land	Dec 16, 13	44,304	(C.P. Tower Growth Leasehold Property Fund))
CTARAF	1,370	4.28	5.74	(25.47)	6.25	n.a.	n.a.	n.a.	4,755	Dec-15	Sallmanns (Far East)	C.P. Tower 2	Office and retail mall	Leasehold Exp. 2043	15-3-4			72,385	(Centara Hotels Resorts Leasehold Property Fund)
ERWPF	1,382	7.85	8.24	(4.78)	4.57	n.a.	n.a.	n.a.	904	Jan-16	TAP Valuatoin	Ibis Patong	Hotel	Freehold	3-3-29	ERW	Apr 4, 13	20,500	(Erawan Hotel Growth Property Fund)
FUTUREPF	6,302	11.90	10.60	12.25	9.28	0.21	Mar-24	Oct - Dec 23	7,005	Mar-16	CIT Appraisal	Future Park Rangsit	Retail	Leasehold Exp. 2041	109-1-68	Rangsit Plaza	Dec 7, 06	56,983	(Future Park Leasehold Property Fund)
HPF	2,181	4.64	11.33	(59.06)	8.13	n.a.	n.a.	n.a.	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	(HEMRAJ Industrial Property and Leasehold Fund)
KPNPF	680	3.78	9.55	(2.49)	4.13	n.a.	n.a.	n.a.	1,853	Feb-15	Bangkok Property Appraisal	KPN Tower	Office	Freehold	2-2-15	CBNP (Thailand)	May 3, 13	25,978	(KPN Property Fund)
												Centre Point Thonglor	Service Apt.	Freehold	17-3-50	LH	Mar 5, 12	156units	LHPF (Land and Houses Freehold and Leasehold Property Fund)
LUXF	2,030	6.15	11.33	(45.74)	6.50	0.07	Mar-24	Oct - Dec 23	1,430	May-15	TAP Valuation	Centre Point Promphong	Service Apt.	Leasehold (57 factories) Exp. 2044	58-0-25		54,176		
												LH Villa Sathorn	Service Apt.	Leasehold Exp. 2038	37units				
M-II	1,264	7.35	9.59	(23.35)	8.30	0.16	Mar-24	Oct - Dec 23	801	Aug-15	DTZ Debenham	16 factories in TFD	Factory	Freehold	34-1-31.6	TFD	Dec 27, 12		
												18 factories in Laem	Factory	Leasehold	29-1-40	Total Industrial Service		19,350	(MFC Industrial Investment Property and Leasehold Fund)
M-PAT	393	3.74	5.98	(37.42)					65	Aug-15	DTZ Debenham	2 factories in Nava Nakorn	Factory	Freehold	5-2-27	TFD			
												282 bags in Kingkaw	Commercial Office Bdg	Leasehold Exp. 2036	25-1-96	TFD		15,034	(MFC Patong Heritage Property Fund)
MIPF	2,413	12.70	12.37	2.68	5.43	0.37	Mar-24	Jul - Dec 23	2,249	Sep-15	Agency for real estate	Maleenont Tower Production House	Office Production Studio	Freehold Freehold	3-0-74	Patong Heritage	Jun 24, 14	183 units	Leased back for 5 years Fixed rental Y1= Bt84mn; Y2 = Bt84mn; Y3 Bt84mn; Y4 Bt89mn;
												Major Cineplex	Entertainment Complex	Leasehold Exp. 2037	6-2-38	MAJOR	Jul 18, 07	28,096	(Millionaire Property Fund)
MJLF	1,175	3.56	10.48	(66.04)	13.57	0.13	Mar-24	Oct - Dec 23	2,137	Dec-15	Bangkok Property Appraisal	Major Cineplex Rangsit	Entertainment Complex Shopping Center	Leasehold Exp. 2082 Leasehold Exp. 2040	10-0-8 9-0-0	MAJOR MAJOR	Jul 18, 07	15,384 3,035	(Major Cineplex Lifestyle Leasehold Property Fund)
												Suzuki Avenue							
MNIT	301	2.18	5.12	(57.39)	4.22	0.03	Mar-24	Oct - Dec 23	304	Jun-15	K.T. Appraisal	Sunshine Place	SDH	Freehold	n.a.	Nichada	Aug 11, 05	20 units	20 SDH = price Bt265.675+30
												Raintree Residence	SDH	Freehold	n.a.	Nichada		20 units	(MFC -Nichada Thani Property Fund)
MNIT2	492	4.90	8.21	(40.31)	7.04	0.05	Mar-24	Oct - Dec 23	1,005	Nov-15	Siamperial Appraisal	The Regent at Nichada	SDH	Freehold	n.a.	Nichada	Mar 3, 09	58 units	LT lease contract to Nichada
												09 = 79; 10=79; 11=81							(MFC -Nichada Thani Property Fund 2)

January 2024

Property Fund	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sq)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks		
						Dividend	Next XD	Period	(Btmn)	Date	Agency										
MNRF	307	2.86	7.84	(63.51)	2.62	n.a.	n.a.	n.a.	559	Apr-15	K.T. Appraisal	Palm Tree Place	SDH	Leasehold	10-0-88	Nichoda	Jun 19, 08	30units	7 yrs lease contract and right to extend for another 7 yrs		
(Multi-National Residence Fund)									277	Apr-15	K.T. Appraisal	Danicha Garden	Apartment	Leasehold	11,566.9 (sqm)	Nichoda		48units			
M-STOR	423	6.95	10.48	(33.69)	5.76	0.10	Mar-24	Oct - Dec 23	404	Apr-15	K.T. Appraisal	Nichada at Eastern Seaboard	SDH	Leasehold	17-0-49	Nichoda		35units			
(MFC-Strategic Storage Fund)									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	6-5-83	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	2,842	5.90	10.43	(43.46)	13.47	0.18	Mar-24	Oct - Dec 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			
(Prime Office Leasehold Property Fund)									1,376	Mar-16	C.I.T Appraisal	Ploenchit Center	Office	Leasehold Exp. 2025	5-2-76	ERAWAN		42,686			
PPF	2,268	10.10	10.92	(7.54)	7.34	0.19	Feb-24	Oct - Dec 23	2,331	Nov-15	Grand Asset Advisory	1,918	Mar-16	C.I.T Appraisal	Bangna Tower	Office	Leasehold Exp. 2043	8-1-92	Teo Hong Silom group	48,187	
(Pinthong Industrial Park Property Fund)									90 Factories and			warehouses in Pinthong IE	Factory/warehouse	Freehold	151-1-87	Pinthong Industrial Park	Jul 8, 14	143,806	3-yr tenancy guarantee for unoccupied space on date of investment		
PROSPECT	3,188	8.50	9.39	(9.46)	9.32	0.22	Mar-24	Oct - Dec 23	3,339	Jan-20	Nexus Property Consultants	Bangkok Free Trade Zone	Warehouse and Factory	Sub- Leasehold	993-1-86	Priest Hospital	Aug 20, 20	993-1-86			
Prospect Logistics And Industrial Freehold And Leasehold Real Estate Investment Trust									3,373	Jan-20	15 Business Advisory Ltd. Co. Ltd.				Exp. 22 Dec 2039	Foundation Wat Paknam Wat Mongkol Nimit					
QHHR	2,083	6.20	12.75	(51.39)	9.03	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	15,009	Fixed rental of Bt168mn per year during Jul 12-15		
(Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)									1,594	Mar-15	Grand Asset Advisory	CentrePoint Sukhumvit	Service Apt.	Freehold	2-2-32	QH		19,096	Min. rev. guarantee Bt143.9mn Jul-Dec '12; Bt266.1mn for '13;		
									583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp Jun, 2026	61-3-34	QH		11,744	Bt278.3mn for '14; Bt146.7mn Jan		
QHOP	486	2.54	5.24	(51.54)		n.a.	n.a.	n.a.	1,562	Dec-15	Sallmanns (Far East)	Amari Boulevard Hotel	Hotel	Leasehold Exp. 2038	2-0-58	Quality Inn	Apr 3, 08	315 units			
(Quality Hospital Leasehold Property Fund)									5,582	Nov-15	The Valuation and	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		
QHPF	4,543	5.70	10.58	(46.12)	13.54	0.13	Mar-24	Nov - Dec 23	1,411	Nov-15	The Valuation and	Q House Lumpini Wave Place	Office	Leasehold Exp. 2035	8-0-19				66,575		
(Quality Houses Leasehold Property Fund)									1,885	Jun-15	Asia Asset Appraisal	Sripingo Building	Office	Freehold	2-3-13	Sansiri	Apr 9, 14	18,364	Min guarantee of Bt550sqm/mth		
SIRIP	1,139	6.70	11.02	(39.19)	3.36	0.06	Feb-24	Oct - Dec 23	18,678	Dec-15	15 Business Advisory										
(SIRI Prime Office Property Fund)									7,584	Aug-15	15 Business Advisory										
SSPF	1,161	6.95	11.11	(37.42)	2.22	n.a.	n.a.	n.a.	2,233	Aug-15	15 Business Advisory	12 factories	Factory	Freehold	34-2-82	TFD	Jun 29, 05	24,888			
(Sala @ Sathorn Property Fund)									1,761	Jul-15	KTAC	14 factories	Factory	Freehold	24-1-60	TFD					
TIFI	779	8.65	10.88	(20.50)	6.24	0.14	Mar-24	Oct - Dec 23	1,786	Aug-15	Simon Lim & Partners	17 Hypermarkets	Hypermarket	Freehold 73%	636-0-39	Ek-Chai Distribution	Mar 19, 12	231,961			
(Thai Industrial Fund 1)									3,233	Aug-15	15 Business Advisory	5 Hypermarkets	Hypermarket		31-0-0.5			19,915			
LPF	31,320	13.40	12.09	10.85	6.35	0.21	Feb-24	Sep - Nov 23	1,761	Jul-15	KTAC	1 Hypermarkets	Hypermarket								
(Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)									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			
TLHPF	1,195	6.95	10.00	(30.48)		n.a.	n.a.	n.a.	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		
(Thailand Hospitality Property Fund)									1,786	Aug-15	Simon Lim & Partners	Tritip2	Service Apartment	Freehold	0-0-98			3,813	Plans to change to a hotel once permission is granted		
TNPF	252	1.72	6.00	(71.34)		n.a.	n.a.	n.a.	223	Mar-15	CIT Appraisal	Trinity Complex Moll3	Commercial Residence	Leashold Exp.2043	1-0-46			5,578			
(Trinity Freehold and Leasehold Property Fund)									689	Aug-14	CIT Appraisal	Talaad Thai Complex	Building	Leasehold	n.a.	Talaad Thai Leasehold Property Fund	Nov 19, 10	84,408			
									440	Mar-15	CIT Appraisal										
									223	Mar-15	CIT Appraisal										
TTLPF	3,276	18.20	11.47	58.72	9.49	0.44	Mar-24	Oct - Dec 23	1,800	Sep-15	True Valuation										
(Talaad Thai Leasehold Property Fund)									1,800	Sep-15	True Valuation										
TU-PF	60	0.58	1.05	(44.76)	n.a.	n.a.	n.a.	n.a.	763	Nov-15	Sallmanns (Far East)	Dormitories	Dormitory and Service Apartment	Leasehold Exp. 2038	12-2-50	Thammasat University	Dec 06, 05	78,000			
(T.U. Dome Residential Complex Leasehold Property Fund)									387	Dec-15	Knight Frank	Urbana Lang Suan	Service apartment	Leasehold Exp. 2034	3-0-98	Siam Phan Wattana	Oct 18, 07	11,023			

Source: SETSMART

January 2024

Infrastructure Fund	Mkt cap (Btmn)	Price (Dec 28, 23)	NAV/Share (Nov 30, 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	1,078	3.08	7.30	(57.81)	20.59	n.a.	n.a.	n.a.	1,387	Dec-16	American Appraisal	Buriram Energy (BEC)	Power plant	Right of Net Revenue, Contract expiry Aug 10, 2028 for BEC	BEC Maximum capacity 8MW	Buriram Sugar (BPR)	Aug 7, 2017	(Buriram Sugar Group Power Plant Infrastructure Fund)			
									1,379	Nov-16	15 Business Advisory										
									2,218	Dec-16	American Appraisal	Buriram Power (BPC)		Right of Net Revenue,	BPC Maximum						
									2,173	Nov-16	15 Business Advisory										
BTSGIF	19,216	3.32	6.57	(49.47)	4.88	n.a.	n.a.	n.a.	65,400	Mar-16	American Appraisal	BTS SkyTrain System	Mass Transit System	Concession Exp. 2029	23.5km 1) 17km Sukhumvit line from Mo-Chit to On-Nut	BTS Group	Apr 19, 13	(BTS Rail Mass Transit Growth Infrastructure Fund)			
EGATIF	11,992	5.75	6.57	(12.48)	7.89	0.08	Mar-24	Oct - Dec 23	20,956	42,339	Discovery Management	North Bangkok Power Plant Block 1	State-owned enterprise			EGAT	Jul 13, 14	(North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)			
JASIF	34,375	6.25	8.46	(26.14)	14.72	0.23	Mar-24	Jul - Dec 23	55,641	Dec-15	CIT Appraisal	Fiber optic of TTTBB	Telecommunication Infrastructure	Purchasing	1) FOC 800,500 core km (transfer Feb 11, 15) 2) FOC 180,000 core km (transfer	JAS	Feb 16, 15	1) 80% of total asset lease to TTTBB (exp. Feb 22, 2026) 2) 20% of total asset lease to other clients			
DIF	74,694	7.75	16.28	(52.39)	12.41	0.23	Feb-24	Oct - Dec 23	5,040	Mar-15	Discovery Management	Telecommunication Towers (BFKT)	Telecommunication Infrastructure	Leasehold Exp. 2025	1,485 Telecommunication	TRUE	Dec 27, 13	(Digital Telecommunications Infrastructure Fund)			
									20,792	Mar-15	Discovery Management										
									15,448	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (REKTY)	Telecommunications	Leasehold Exp. 2025	680,400 core-km FOC transmission grid 4,360	Buy-out option upon exp Aug, 2025	Buy-out option upon exp Aug, 2025				
									23,904	Mar-15	Discovery Management										
									18,913	Mar-15	Discovery Management	Towers and Infrastructure for mobile	Telecommunication	Leasehold Exp. 2027	6,000	Telecommunication	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-			
									936	Mar-15	Discovery Management										
									13,102	Mar-15	Discovery Management	Transmission Equipment	Telecommunications	Leasehold Exp. 2025	122,690 core-km FOC grid 338						
SUPEREIF	3,167	6.15	10.02	(38.61)	9.69	0.16	Mar-24	Oct - Dec 23	8,111	Sep-18	Knight Frank Chartered	Solar Farm	Power plant / Renewable	PPA Exp. 2040-41	19 Solar Farm projects with 118 MW	SUPER	Aug 21, 2019	(Super Energy Power Plant Infrastructure Fund)			
									7,943 - 8,520	Sep-18	Discover Management										
TFFIF	29,934	6.55	15.37	(51.02)	6.31	0.10	Mar-24	Oct - Dec 23	27,143	Oct-18	American Appraisal (Thailand) (AATL)	Chalong Rat Expressway	Indefinite term.	28.2 km Commercial districts at Lat Phrao District Rama IX road Ramkhamhaeng road	EXAT	Oct 31, 2018	(Thailand Future Fund)				
									24,852	Oct-18	15 Business Advisory Limited (15 Biz.)										
									26,218	Oct-18	American Appraisal (Thailand) (AATL)	Burapha Withi Expressway		55 km Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na Huachiew Chalermprakiet University Megacity Bang Na, Suvarnabhumi Inter. Airport Muang Muang Phakong Power Plant and							
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)										

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REIT	Mkt cap (Btmn)	Price (Dec 28, 23)	NAV/Share (Nov 30, 23)	Premium/(Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value		Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sq)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks	
						Dividend	Next XD	Period	(Btmn)	Date									
AIMCG	1,117	3.88	10.44	(62.83)	12.89	n.a.	n.a.	n.a.	1,385	Jan-19	Grand Asset Advisoru	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	6,193	10.40	12.41	(16.18)	8.58	0.22	Mar-24	Oct - Dec 23	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	2,344	6.55	9.93	(34.05)	9.16	0.16	Feb-24	Oct - Dec 23	1,514	May-14	Knight Frank Chartered	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								
									166	May-14	Grand Asset Advisory								
ALLY	5,725	6.55	9.78	-3306%	7.71	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								
									1,287	Mar-18	KTAC	TC	Lifestyle shopping mall	Leasedhold Exp. 2043	15-0-40.6	K.E. Retail and Kiat Friendship		13,284	
									1,270	Mar-18	ETC								
									1,646	Mar-18	KTAC	TCR	Lifestyle shopping mall	Leasedhold Exp. 2043	8.3.55.2	The CRYSTAL Ratchapruak Retail and S.R. Design Square		24,436	
									1,620	Mar-18	ETC								
									298	Mar-18	KTAC	Amorini	Lifestyle shopping mall	Leasehold	5.3.25.40	AMR Development		5,092	
									291	Mar-18	ETC								
									286	Mar-18	KTAC	I'm Park	Lifestyle shopping mall	Leasehold Exp. 2034	4.0.22	Grand Uniland		6,572	
									295	Mar-18	ETC								
									650	Mar-18	KTAC	Pleamary	Lifestyle shopping mall	Leasehold	15.3.58	Pleamary Mall		11,353	
									670	Mar-18	ETC								
									518	Mar-18	KTAC	SPRM	Lifestyle shopping mall	Leasehold	8.3.84.40	Pure Sammakorn Development		10,339	
									506	Mar-18	ETC								
									218	Mar-18	KTAC	SPRS	Lifestyle shopping mall	Leasehold	5.3.48.7	Pure Sammakorn Development		3,413	
									211	Mar-18	ETC								
									301	Mar-18	KTAC	SPRP	Lifestyle shopping mall	Leasehold	10.0.7.2	Pure Sammakorn Development		4,585	
									313	Mar-18	ETC								
									497	Mar-18	KTAC	The Scene	Lifestyle shopping mall	Leasehold Exp. 2045	8.3.33.63	Fah Bandansub		6,717	
									490	Mar-18	ETC								
BOFFICE	3,689	5.00	9.72	-49%	6.35	n.a.	n.a.	n.a.	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								
B-WORK	1,660	4.50	9.89	-55%	13.65	0.18	Mar-24	Oct - Dec 23	2,600	Jul-17	Knight Frank	True Tower 1 Project	Tower	Leasehold	3-3-78.7	True Properties	Feb 28, 18	63,615	
									2,618	Jul-17	Edmund Tie & Company (Thailand)								
									1,572	Jul-17	Knight Frank	True Tower 2 Project	Tower	Leasehold	8-1-13.0	True Properties		41,417	
									1,613	Jul-17	Edmund Tie & Company (Thailand)								
CPNREIT	29,019	11.30	13.06	(13.50)	9.32	n.a.	n.a.	n.a.	7,184	Jun-17	Quality Appraisal	Central Plaza Rama 2	Shopping center	Leasedhold Exp. 2025	55-2-38.4	CPN	Dec 14, 17	82,427	
									9,192	Jun-17	Quality Appraisal	Central Plaza Rama 3	Shopping center	Leasedhold Exp. 2035	12-2-44.6			37,143	
									5,495	Jun-17	Quality Appraisal	Central Plaza Pinklao	Shopping center and	Leasedhold Exp. 2024	24-02-84			61,710	
									10,531	Jun-17	Quality Appraisal	Central Plaza Chiangmai	Shopping center	Leasedhold Exp. 2044	32-3-56.85			37,553	
									7,137	Jul-17	Sims Property Consultant	Central Festival Pattaya Beach Project	Shopping center	Leasedhold Exp. 2037				4,827	
									7,207	Jul-17	Quality Appraisal	Central Festival Pattaya Beach Project	Shopping center	Leasedhold Exp. 2037					
									3,286	Jul-17	Sims Property Consultant	Hilton Pattaya	Hotel	Leasedhold Exp. 2037				49,686	
									3,403	Jul-17	Quality Appraisal	Hilton Pattaya	Hotel	Leasedhold Exp. 2037					

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REIT	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/ Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sq)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks	
						Dividend	Next XD	Period	(Btmn)	Date	Agency									
DREIT	3,558	5.00	8.06	(37.95)	12.01	0.20	Mar-24	Jul - Dec 23	2,801	Jul-17	Pornsiam Consultant 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							Leasehold Exp. 2040	63-1-60					
						376	Jul-17							Freehold	2-2-65					
GAHREIT	1,316	7.50	10.79	(30.51)	10.00	0.30	Mar-24	Jul - Dec 23	2,079	Feb-17	Knight Frank Chartered	Sheraton Hua Hin Resort & Hotel	Hotel	Freehold	27.3.59	Honor Business	Nov-17	46,205		
(Grande Hospitality Real Estate Investment Trust)						5,245	Feb-21	Knight Frank Chartered				Royal Orchid Sheration Hotel and Tower Project				ROH	Jul 21, 21	28,112		
GOREIT	2,788	8.85	10.64	(16.81)	n.a.	n.a.	n.a.	n.a.	5,218	Feb-21	The Valuation & Consultants Co. Ltd									
(Grande Royal Orchid Hospitality Real Estate Investment Trust With Buy-Back Condition)																				
GVREIT	4,644	5.70	10.97	(48.02)	10.62	0.02	Feb-24	Oct - Dec 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	5-0-60.3	GOLD		73,181		
						6,502	Nov-15	Knight Frank Chartered				Sathorn Square	Office Building	Sub-leasehold Exp.						
						6,551	Nov-15	Grand Asset Advisory						Freehold rights over furniture						
WHAIR	5,223	5.50	9.01	(38.94)	9.68	0.14	Mar-24	Oct - Dec 23	6,926	Jun-16	Grand Asset Advisory	Eastern Seaboard Industrial Estate Chonburi	RBF&RBW	Leasehold 30 yr				109,732		
(Hemaraj Leasehold Real Estate Investment Trust)						6,944	Jun-16	15 Business Advisory				Hemaraj Eastern	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	18,383	12.40	10.97	13.03	4.27	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								
INETREIT									4,496	Nov-20	Asset Advisory	INET-IDC3 Phase 1	Building and its components and system	Freehold		INET	Aug 9, 21	3,900		
(INET Leasehold Real Estate Investment Trust)									4,298	Nov-20	Knight Frank Chartered		Land	Leadhold Exp. Dec 2045	0-1-31					
LHHOTEL	12,482	11.90	12.20	(2.49)	10.76	n.a.	n.a.	n.a.	3,800	Jun-15	Grand Asset Advisory	Grande Centre Point Hotel Terminal 21 Project	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									
LHSC	4,881	10.00	12.33	(18.88)	8.40	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	113	1.16	2.45	(52.69)		n.a.	n.a.	n.a.	1,125	Nov-14	Jones Lang Lasalle (Thailand)	100% stake in APUK Limited	Warehouse / Data center	n.a.	2.68-0-0	n.a.	Dec 23, 15	1,342	Assets Appraisal Value used Exchange rate as of 5 November 2014 was 52.3251 THB/GBP	
(MFC Industrial Real Estate Invesment Trust)									1,128	Nov-14	DTZ Debenham Tie Leung (Thailand)									
SPRIME	2,153	4.82	10.30	-5319%	12.41	0.15	Mar-24	Oct - Dec 23	5,202	Sep-18	American Appraisal (Thailand)	Sunflower Complex	Building	Leasehold	5-2-2.8	Max Future	Jan 23, 19	62,850		
(S Prime Growth Leasehold Real Estate Investment Trust)									5,154	Sep-18	Prefer Appraisal			Exp. 2592						
SRI PANWA	1,367	4.90	12.36	(60.36)		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				
						1232	Sep-16	Nexus Property Consultants				X29 Villa	Exp. Jul 2019	0-3-43.3	Charn Issara Residence	30 units			5 units	
SSTRT	1,032	5.40	7.84	(31.13)	7.41	0.20	Mar-24	Jul - Dec 23	822	May-17	Knight Frank	Subsrithai Smart Storage	Warehoue	Freehold	5-3-52.4	Sub Sri Thai	Dec 26, 17	9,277		
(Sub Sri Thai Real Estate Investment Trust)									6,289	42,552	American Appraisal						Oct 31, 2016	42,888		
TPRIME	3,833	7.00	12.47	(43.86)	6.60	0.11	Mar-24	Oct - Dec 23	2,212	42,552	Grand Advisory	Exchange Tower	Office	Freehold					24,765	
(Thailand Prime Property Freehold And Leasehold Real Estate Investment									2,213	42,552	Grand Advisory	Mercury Tower	Office	Leashold Exp. 2035						

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REIT	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/(Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Saw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
<b>FTREIT</b> (TICON Freehold and Leasehold Real Estate Investment Trust)	35,132	10.70	11.02	(2.93)	6.99	0.19	Feb-24	Oct - Dec 23	6,372	Apr-14	Knight Frank	71 WH, 27 RBF	Warehouses/RBF	Leasehold Freehold	306-2-44.3	TICON, TPARK	162,667 207,038		
<b>WHABT</b> (Wha Business Complex Freehold And Leasehold Real Estate Investment Trust)	1,697	8.40	11.56	(26.04)	8.11	0.18	Nov-23	Jul - Sep 23	1,965	May-15	TAP Valuation	SJ Infinite Business Complex	Building	Freehold	3-1-45.5	WHA Corporation Communi 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	
<b>WHART</b> (WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)	35,729	10.30	11.05	0%	7.48	0.26	Mar-24	Oct - Dec 23	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
									1,392	Apr-15	Knight Frank	WHA Mega Logistics Center (Banana-Trad Rd	Warehouse	Leasehold Exp. 2041	74-2-67			72,180; 23,976 (leasable rooftop area)	
									1,883	Apr-15	Knight Frank	WHA Mega Logistics Center (Ramon-Trad Rd	Warehouse	Freehold	65-0-22			59,835; 50,641 (leasable rooftop area)	
									2,342	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlathipichit Km 4)						80,746; 68,384 (leasable rooftop area)	
									2,298	Apr-15	Grand Advisory	WHA Mega Logistics Center (Wangnoi 6)						61,182; 26,472 (leasable)	
									1,184	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Saraburi)						32,986	
									803	Apr-15	Grand Advisory	WHA Mega Logistics Center (Ladkrabang)						95,110; 59,986 (leasable)	
									2,421	Dec-16	Grand Advisory	WHA Mega Logistics Center (Chonlathipichit Km 5)						62,105; 50144 (leasable)	
									2,603	Dec-16	Bangkok Property Appraisal								
									1,405	Dec-16	Grand Advisory								
									1,405	Dec-16	Bangkok Property Appraisal								

Source: SETSMART

## Companies under coverage

28-Dec-23

Company	Price (Bt)	Fundamental Rating	DPS (Bt)	Dividend expected next period %Yield	XD date	Payment date	Operating period	Yield 2024F (%)	Remark
<b>For Interim</b>									
SAT	18.10	Underperform	1.19	<b>6.6</b>	Mar-24	May-24	2H23	9.5	Estimated
SIRI	1.77	Neutral	0.09	<b>5.0</b>	Mar-24	May-24	2H23	8.6	Estimated
SPRC	8.25	Neutral	0.40	<b>4.8</b>	Mar-24	May-24	2H23	7.3	Estimated
TCAP	49.50	Neutral	2.40	<b>4.8</b>	Apr-24	May-24	2H23	7.3	Estimated
PSH	12.10	Underperform	0.55	<b>4.5</b>	Mar-24	May-24	2H23	6.1	Estimated
VCOM	3.76	Neutral	0.16	<b>4.4</b>	Mar-24	May-24	2H23	9.4	Estimated
QH	2.24	Underperform	0.10	<b>4.3</b>	Apr-24	May-24	2H23	7.2	Estimated
ASP	2.84	Neutral	0.11	<b>3.8</b>	Mar-24	May-24	2H23	7.5	Estimated
JASIF	6.25	Neutral	0.36	<b>5.7</b>	Dec-23	Dec-23	3Q23	11.1	Estimated
KBANK	135.00	Neutral	4.91	<b>3.6</b>	Apr-24	May-24	2H23	4.1	Estimated
AH	28.00	Outperform	1.00	<b>3.6</b>	Mar-24	May-24	2H23	6.5	Estimated
PTT	35.75	Outperform	1.20	<b>3.4</b>	Mar-24	Apr-24	2H23	5.6	Estimated
PTTEP	149.50	Outperform	5.00	<b>3.3</b>	Feb-24	Apr-24	2H23	6.0	Estimated
BBL	156.50	Outperform	5.00	<b>3.2</b>	Apr-24	May-24	2H23	5.1	Estimated
THRELL	2.62	Neutral	0.08	<b>3.1</b>	May-24	May-24	2H23	4.3	Estimated
TU	15.00	Neutral	0.44	<b>2.9</b>	Mar-24	Apr-24	2H23	4.9	Estimated
DIF	7.75	Neutral	0.23	<b>2.9</b>	Jan-24	Mar-24	4Q23	11.8	Estimated
TTB	1.67	Neutral	0.04	<b>2.7</b>	Apr-24	May-24	2H23	6.0	Estimated
TQM	28.75	Neutral	0.71	<b>2.5</b>	Mar-24	May-24	2H23	4.7	Estimated
LH	8.15	Neutral	0.20	<b>2.4</b>	May-24	May-24	2H23	6.1	Estimated
WINNER	2.18	Neutral	0.05	<b>2.4</b>	Mar-24	May-24	2H23	5.9	Estimated
BJC	25.00	Outperform	0.57	<b>2.3</b>	May-24	May-24	2H23	3.4	Estimated
LPN	3.98	Underperform	0.09	<b>2.3</b>	Mar-24	Apr-24	2H23	4.6	Estimated
KKP	50.25	Neutral	1.14	<b>2.3</b>	Mar-24	May-24	2H23	5.2	Estimated
EPG	8.30	Neutral	0.17	<b>2.0</b>	May-24	May-24	2H24	3.9	Estimated
MST	10.80	Underperform	0.20	<b>1.8</b>	Mar-24	Apr-24	2H23	6.4	Estimated
SPALI	18.60	Neutral	0.34	<b>1.8</b>	May-24	May-24	2H23	6.5	Estimated
BAY	28.25	Outperform	0.51	<b>1.8</b>	May-24	May-24	2H23	3.5	Estimated
ADVANC	217.00	Neutral	3.83	<b>1.8</b>	Feb-24	Apr-24	2H23	3.7	Estimated
BH	222.00	Neutral	3.73	<b>1.7</b>	Mar-24	May-24	2H23	2.4	Estimated
CHG	3.14	Neutral	0.05	<b>1.6</b>	Apr-24	May-24	2H23	2.5	Estimated
SCC	306.00	Outperform	4.50	<b>1.5</b>	Apr-24	Apr-24	2H23	3.9	Estimated
HMPRO	11.70	Outperform	0.16	<b>1.4</b>	Apr-24	May-24	2H23	3.3	Estimated
OR	19.10	Outperform	0.25	<b>1.3</b>	Feb-24	May-24	2H23	3.0	Estimated
TOP	53.75	Outperform	0.65	<b>1.2</b>	Feb-24	Apr-24	2H23	5.2	Estimated
DCC	1.43	Neutral	0.02	<b>1.2</b>	Apr-24	Apr-24	3Q23	5.5	Estimated
BCP	43.50	Outperform	0.50	<b>1.1</b>	Mar-24	Apr-24	2H23	7.8	Estimated
RJH	27.25	Neutral	0.30	<b>1.1</b>	Mar-24	May-24	2H23	3.7	Estimated
CBG	82.50	Neutral	0.86	<b>1.0</b>	Mar-24	May-24	2H23	2.0	Estimated
AEONTS	160.00	Neutral	1.65	<b>1.0</b>	Apr-24	Jul-24	2H24	2.7	Estimated
GPSC	48.50	Neutral	0.50	<b>1.0</b>	Feb-24	Apr-24	2H23	2.7	Estimated
SCGP	36.00	Outperform	0.35	<b>1.0</b>	Apr-24	Apr-24	2H23	1.7	Estimated
BLA	20.00	Outperform	0.19	<b>0.9</b>	May-24	May-24	2H23	3.9	Estimated
IVL	27.25	Neutral	0.25	<b>0.9</b>	May-24	May-24	4Q23	2.6	Estimated
BDMS	27.75	Outperform	0.25	<b>0.9</b>	Mar-24	Apr-24	2H23	2.2	Estimated
BCH	22.40	Outperform	0.20	<b>0.9</b>	May-24	May-24	2H23	1.6	Estimated
BGRIM	27.25	Neutral	0.22	<b>0.8</b>	Mar-24	May-24	2H23	2.6	Estimated
CPAXT	27.00	Outperform	0.21	<b>0.8</b>	Apr-24	May-24	2H23	1.8	Estimated
BTS	7.25	Neutral	0.04	<b>0.5</b>	Feb-24	Feb-24	1H24	2.1	Estimated
MINT	29.50	Outperform	0.13	<b>0.4</b>	Apr-24	May-24	2H23	1.4	Estimated
OSP	22.00	Outperform	0.03	<b>0.2</b>	May-24	May-24	2H23	6.0	Estimated
<b>For Full Year</b>									
TISCO	99.75	Outperform	7.85	<b>7.9</b>	Apr-24	May-24	2023	7.9	Estimated
THANI	2.60	Neutral	0.17	<b>6.5</b>	Mar-24	Apr-24	2023	6.5	Estimated
AP	11.30	Outperform	0.69	<b>6.1</b>	May-24	May-24	2023	6.2	Estimated
STANLY	185.50	Neutral	11.00	<b>5.9</b>	Jul-24	Jul-24	2023	6.3	Estimated
KTB	18.40	Outperform	1.02	<b>5.5</b>	Apr-24	May-24	2023	6.0	Estimated
BSRC	8.50	Underperform	0.40	<b>4.7</b>	May-24	May-24	2023	3.5	Estimated
BAM	8.15	Neutral	0.34	<b>4.2</b>	May-24	May-24	2023	4.6	Estimated
TLI	9.15	Neutral	0.33	<b>3.6</b>	May-24	May-24	2023	4.2	Estimated
SCCC	135.50	Neutral	4.55	<b>3.4</b>	Feb-24	Apr-24	2023	4.3	Estimated
KTC	43.50	Underperform	1.14	<b>2.6</b>	Apr-24	May-24	2023	2.8	Estimated
NRF	5.25	Underperform	0.11	<b>2.0</b>	Apr-24	May-24	2023	2.8	Estimated
GFPT	11.50	Neutral	0.21	<b>1.8</b>	Mar-24	Apr-24	2023	1.9	Estimated
BEM	7.95	Outperform	0.14	<b>1.7</b>	Mar-24	May-24	2023	2.2	Estimated
CPALL	56.00	Outperform	0.94	<b>1.7</b>	May-24	May-24	2023	2.0	Estimated
SAWAD	40.50	Neutral	0.56	<b>1.4</b>	May-24	May-24	2023	1.6	Estimated
GULF	44.50	Outperform	0.60	<b>1.3</b>	Mar-24	Apr-24	2023	1.6	Estimated
CRC	41.00	Outperform	0.54	<b>1.3</b>	May-24	May-24	2023	1.5	Estimated
TIDLOR	22.50	Outperform	0.28	<b>1.3</b>	Apr-24	May-24	2023	1.5	Estimated
GLOBAL	17.20	Outperform	0.19	<b>1.1</b>	Feb-24	May-24	2023	1.2	Estimated
MTC	45.00	Neutral	0.35	<b>0.8</b>	Apr-24	May-24	2023	0.9	Estimated

Source: InnovestX Research

## Top 20 director trades in December 2023

## Net Buyers

Company	Trades in December			Last 12-Month Cumulative	
	Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
TRITN	121,853,000	121,853,000	0.13	309,814,400	2.78
BDMS	38,000,000	38,000,000	26.25	8,398,810	0.05
KSL	25,200,001	25,200,001	2.61	28,986,070	0.66
PRTR	16,237,000	16,237,000	7.00	16,432,500	2.74
SPALI	12,481,800	12,481,800	17.90	29,528,200	1.51
SUPER	6,700,000	6,700,000	0.42	135,389,800	0.50
KIAT	5,000,000	5,000,000	0.39	5,000,000	0.16
SINO	2,900,000	2,900,000	1.41	18,896,600	1.82
BJCHI	2,230,000	2,230,000	1.05	(4,918,100)	(0.31)
NV	1,888,000	1,888,000	1.63	6,604,400	1.10
THG	1,683,400	1,683,400	54.00	3,393,300	0.40
SDC	1,600,000	1,600,000	0.05	1,600,000	0.01
VIBHA	1,587,600	1,587,600	1.78	6,328,500	0.05
STA	1,525,000	1,525,000	14.69	3,495,000	0.23
ORN	1,300,000	1,300,000	0.91	3,800,000	0.25
TKC	1,121,100	1,121,100	14.91	3,264,600	0.82
ACE	1,100,000	1,100,000	1.47	12,488,200	0.12
SFLEX	1,100,000	1,100,000	3.46	2,290,000	0.28
ACC	1,000,000	1,000,000	0.41	12,723,200	0.95
TTB	1,000,000	1,000,000	1.60	454,300	0.00

## Net Sellers

Company	Trades in December			Last 12-Month Cumulative	
	Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
SSP	14,950,000	(14,950,000)	7.90	(2,397,700)	(0.17)
AAV	11,632,600	(11,632,600)	1.98	(20,132,600)	(0.16)
AIT	7,762,485	(7,762,485)	6.80	(16,000,000)	(1.09)
SABUY	4,700,000	(4,700,000)	5.35	42,173,800	2.39
SAMART	3,900,000	(3,900,000)	4.16	(3,900,000)	(0.39)
JMT	2,800,000	(2,800,000)	27.78	(1,454,500)	(0.10)
HTC	1,700,000	(1,700,000)	15.91	(6,873,300)	(1.71)
TGE	1,232,500	(1,232,500)	2.45	(352,300)	(0.02)
PLUS	1,289,900	(909,100)	6.30	(27,600)	(0.00)
SCM	524,900	(524,900)	3.45	(334,900)	(0.06)
CPT	438,500	(438,500)	0.63	(1,876,500)	(0.21)
RT	303,600	(303,600)	0.82	(55,600)	(0.01)
CCET	950,738	(249,262)	1.99	68,807,262	0.66
ZEN	245,000	(245,000)	9.33	(18,047,500)	(6.02)
ONEE	300,000	(200,000)	3.77	700,000	0.03
SKY	174,200	(174,200)	25.73	(646,100)	(0.09)
RBF	170,000	(170,000)	13.30	4,226,000	0.21
TNITY	100,600	(100,600)	4.30	(415,900)	(0.19)
ASW	100,000	(100,000)	8.36	(715,700)	(0.08)
CK	100,000	(100,000)	20.50	(300,000)	(0.02)

Source : SEC

January 2024

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
<b>UPGRADE</b>					
PTTEP	149.50	194.00	29.77	Neutral	Outperform
<b>DOWNGRADE</b>					
-					

**FORECAST CHANGES**

Company	Core profit (Btmn)				% change	
	2024F		2025F			
	Old	New	Old	New	2024F	2025F
AEONTS	3,406	3,062	3,791	3,391	(10)	(11)
BAY	37,453	36,298	42,281	40,059	(3)	(5)
BBL	51,666	51,385	56,420	56,115	(1)	(1)
CENTEL	1,864	1,670	2,177	1,980	(10)	(9)
GVREIT	790	715	830	632	(9)	(24)
KKP	6,553	6,265	7,248	7,134	(4)	(2)
KTB	42,769	44,442	45,225	47,110	4	4
PTTEP	65,578	72,069	71,780	77,082	10	7

Source: InnvestX Research

January 2024

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

Symbol	As of Dec 28, 2023		Change from Nov 30, 2023	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
<b>Net Gain</b>				
1 JAS	451,223,669	5.25	159,157,080	1.85
2 SMART	25,530,430	2.45	15,829,927	1.52
3 ETL	9,612,664	1.55	9,329,529	1.50
4 CHO-W3	14,366,403	3.25	6,607,100	1.49
5 KLINIQ	3,245,455	1.48	2,776,037	1.26
6 CPF	630,891,396	7.50	105,411,606	1.25
7 MENA	25,291,756	3.45	8,790,770	1.20
8 RCL	60,326,009	7.28	9,694,537	1.17
9 INSET	19,903,583	2.45	8,622,100	1.06
10 XO	26,177,876	6.13	4,355,657	1.02
<b>Net Decline</b>				
1 MBK-W2	22,410	0.49	(82,000)	(1.81)
2 BANPU	889,021,844	8.87	(170,839,097)	(1.71)
3 TKN	101,384,227	7.35	(21,363,433)	(1.55)
4 AH	45,260,921	12.76	(5,019,130)	(1.41)
5 TASCO	130,295,450	8.26	(21,097,905)	(1.34)
6 TTA	86,977,358	4.77	(23,936,403)	(1.31)
7 BGRIM	98,707,187	3.79	(33,700,376)	(1.29)
8 TCC-W5	3,605,595	3.66	(1,199,900)	(1.22)
9 HANA	59,939,580	6.77	(10,790,543)	(1.22)
10 AP	392,508,057	12.48	(36,672,732)	(1.17)

Source : SET

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

Symbol	Net Buy	Symbol	Net Sell
1 PTT	2,517	PTTEP	(3,403)
2 BDMS	2,450	AOT	(1,977)
3 CPF	2,075	DELTA	(1,906)
4 KBANK	1,887	BH	(1,009)
5 SCB	1,641	BGRIM	(871)
6 CPN	1,302	BANPU	(635)
7 TOP	851	GULF	(617)
8 TRUE	590	OSP	(476)
9 KTB	537	EA	(473)
10 PTTGC	529	KTC	(464)
11 OR	485	AWC	(436)
12 BCH	434	HANA	(431)
13 CRC	419	AP	(387)
14 BBL	351	IVL	(368)
15 TTB	308	RATCH	(366)
16 BJC	267	EGCO	(356)
17 RCL	256	SCGP	(346)
18 JAS	243	TASCO	(297)
19 BTS	242	GLOBAL	(288)
20 AMATA	242	SAWAD	(286)

Source : SET

as of Dec 28, 2023

Percentage Total Return - as of 28 December 2023						
Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
<b>SETAGRI Index</b>	5	4	(18)	2	7	(5)
GFPT	6	11	(9)	4	14	4
<b>SETAUTO Index</b>	0	(7)	(12)	(2)	(4)	1
AH	3	(17)	(0)	0	(14)	12
PCSGH	2	5	7	(1)	8	20
SAT	4	(1)	(7)	1	3	5
STANLY	6	2	10	3	5	23
<b>SETBANK Index</b>	4	(1)	3	2	2	16
BAY	2	(10)	(6)	(1)	(6)	7
BBL	4	(7)	9	1	(3)	22
KBANK	5	7	(6)	3	11	7
KKP	5	(9)	(29)	3	(6)	(16)
KTB	1	(3)	8	(2)	0	21
LHFG	0	(2)	(18)	(3)	1	(5)
SCB	7	3	6	4	7	19
TCAP	3	1	25	0	5	37
TISCO	3	1	11	(0)	4	24
TTB	8	(0)	27	6	3	39
<b>SETCOM Index</b>	4	(7)	(20)	1	(4)	(7)
BJC	(5)	(19)	(28)	(7)	(15)	(15)
CPALL	8	(7)	(17)	5	(4)	(4)
CPAXT	0	(16)	(32)	(3)	(13)	(19)
CRC	9	6	(10)	6	9	2
GLOBAL	2	2	(19)	(0)	6	(6)
HMPRO	(1)	(6)	(22)	(4)	(3)	(10)
RS	3	(1)	(0)	0	3	12
<b>SETCOMUN Index</b>	0	(7)	(6)	(2)	(4)	7
ADVANC	(0)	(5)	16	(3)	(1)	28
INTUCH	3	(3)	(2)	(0)	0	11
THCOM	7	(6)	(5)	5	(3)	8
TRUE	(10)	(29)	(32)	(12)	(25)	(19)
<b>SETCONMT Index</b>	4	0	(13)	1	4	(1)
DCC	(9)	(15)	(48)	(12)	(12)	(35)
EPG	17	28	(13)	14	31	(0)
SCC	7	2	(9)	4	5	3
SCCC	3	1	(6)	0	5	6
<b>SETETRON Index</b>	13	5	5	10	9	18
DELTA	13	6	6	11	10	19
HANA	19	(9)	6	16	(6)	18
KCE	5	(0)	22	2	3	34
SVI	0	(13)	(25)	(3)	(9)	(13)
<b>SETENERG Index</b>	0	(1)	(15)	(2)	2	(2)
ACE	3	(4)	(43)	1	(1)	(31)
BCPG	(1)	(8)	(11)	(4)	(5)	1
BGRIM	8	(5)	(31)	5	(2)	(18)
BPP	(1)	6	(7)	(3)	9	5
BCP	0	6	44	(3)	10	57
CKP	4	0	(27)	1	3	(14)
EA	(1)	(13)	(54)	(3)	(10)	(42)
EGCO	(1)	6	(22)	(3)	9	(10)
BSRC	1	(14)	(30)	(1)	(11)	(17)
GPSC	7	8	(33)	4	12	(20)
GULF	(3)	(2)	(19)	(6)	1	(6)
IRPC	2	(2)	(32)	(1)	1	(20)
OR	(4)	2	(18)	(7)	6	(6)
PTT	3	9	13	0	13	25
PTTEP	(1)	(13)	(10)	(4)	(9)	2
RATCH	(3)	0	(23)	(6)	3	(10)
SPRC	1	(9)	(22)	(2)	(6)	(9)
TOP	4	6	(0)	2	10	13
TTW	3	1	9	1	5	21
WHAUP	(3)	4	0	(6)	7	13
<b>SETENTER Index</b>	2	(7)	(33)	(1)	(4)	(20)
BEC		(7)	(28)	(51)	(10)	(25)
JKN		(11)	(56)	(88)	(13)	(52)
MAJOR		(2)	6	(14)	(5)	10
MCOT		(4)	(1)	(33)	(7)	3
PLANB		7	10	17	4	30
VGI		(3)	(18)	(55)	(6)	(15)
WORK		0	(24)	(39)	(3)	(20)
<b>SETFOOD Index</b>	2	(1)	(10)	(1)	2	2
BTG		1	6	(27)	(2)	10
CBG		1	1	(14)	(2)	(1)
CPF		(2)	(5)	(20)	(4)	(2)
NRF		(2)	7	(19)	(5)	11
OSP		(4)	(12)	(18)	(7)	(9)
TU		2	3	(7)	(1)	7
ZEN		(7)	(23)	(46)	(10)	(19)
<b>SETFIN Index</b>	(2)	(7)	(27)	(4)	(4)	(15)
AEONTS		1	(0)	(9)	(2)	3
ASP		3	0	2	0	3
BAM		(1)	(22)	(46)	(4)	(33)
KTC		(7)	(1)	(25)	(10)	2
MST		1	1	4	(2)	4
MTC		3	25	22	0	28
SAWAD		(8)	(5)	(14)	(11)	(2)
TIDLOR		(2)	8	(13)	(4)	12
THANI		(4)	(14)	(35)	(7)	(11)
<b>SETHELTH Index</b>	3	(5)	(5)	1	(1)	7
BCH		5	14	12	2	17
BDMS		6	4	(2)	3	11
BH		(0)	(17)	6	(3)	(14)
CHG		11	(4)	(12)	9	(0)
RJH		1	(2)	(5)	(2)	7
<b>SETHOT Index</b>	5	(7)	(12)	2	(3)	0
CENTEL		4	(7)	(13)	1	(3)
ERW		0	(5)	17	(3)	(1)
MINT		8	(6)	(7)	6	(2)
<b>SETINS Index</b>	(2)	(22)	(29)	(5)	(18)	(16)
BLA		2	(28)	(29)	(1)	(24)
THRE		(2)	(12)	(20)	(5)	(8)
THREL		(6)	(23)	(37)	(8)	(20)
TLI		(6)	(30)	(37)	(9)	(26)
TQM		4	(14)	(24)	1	(11)
<b>SETPETRO Index</b>	4	6	(23)	2	10	(10)
GGC		(1)	(18)	(37)	(3)	(15)
IVL		11	6	(31)	9	(9)
PTTGC		0	12	(18)	(3)	15
<b>SETROP Index</b>	2	0	(12)	(0)	4	1
AMATA		7	10	29	4	13
AP		5	(4)	3	2	(1)
AWC		(4)	(9)	(43)	(6)	(5)
LH		6	4	(13)	3	8
PSH		(1)	(5)	(1)	(3)	(2)
QH		4	0	4	1	3
SIRI		6	5	12	3	8
SPALI		6	(7)	(18)	3	(4)
WHA		6	2	35	3	6
<b>SETTRANS Index</b>	3	(11)	(19)	(0)	(7)	(6)
AAV		4	(23)	(35)	2	(19)
AOT		1	(14)	(20)	(2)	(10)
BEM		2	(4)	(18)	(1)	(1)
BTS		0	(3)	(10)	(3)	0
KEX		27	(27)	(73)	24	(23)

## Warrant Summary Report

Price as of : 28-Dec-23



Warrant	Valuation								Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
A5-W2	0.08	3.26	1.37	(82.2)	(190.3)	40.8	1.00	2.76	0.50	1.00	7-Jun-24	0.4	120.93	120.93	9.1	0.14	15-Jun-23
A5-W3	0.08	3.26	1.37	157.1	168.8	40.8	0.08	0.06	8.30	1.00	6-Dec-24	0.9	120.93	120.93	9.1	0.09	15-Jun-23
ABM-W1	0.24	1.60	1.32	27.5	28.2	6.7	0.54	0.28	1.80	1.00	22-Dec-24	1.0	50.00	49.99	11.1	0.04	6-Jan-23
AIT-W2	1.59	3.78	0.73	(5.0)	(157.0)	2.4	1.00	1.77	2.00	1.00	13-Jan-24	0.0	515.79	82.72	5.3	1.53	26-Jan-22
AJA-W3	0.05	0.16	2.00	45.4	68.6	3.4	0.50	0.03	0.19	1.07	30-Aug-24	0.7	1,059.27	991.23	16.5	0.18	15-Sep-21
AJA-W4	0.04	0.16	2.00	175.0	140.5	4.0	0.19	0.01	0.40	1.00	31-Mar-25	1.2	492.10	492.10	8.4	0.07	20-Apr-22
AKR-W2	0.06	0.81	0.59	30.9	75.3	13.5	0.06	0.00	1.00	1.00	30-May-24	0.4	294.31	294.31	16.7	0.02	13-Jun-23
AKS-W5	0.01	0.01	3.32	253.5	272.3	1.1	0.99	0.01	0.03	1.07	6-Dec-24	0.9	42,660.89	42,656.79	32.8	0.00	14-Jan-22
APURE-W3	0.75	4.52	0.87	66.1	66.9	6.2	0.10	0.06	6.78	1.03	27-Dec-24	1.0	479.13	479.13	34.0	0.07	13-Jan-22
AQUA-W3	0.02	0.34	1.68	258.8	626.9	17.0	0.00	0.00	1.20	1.00	31-May-24	0.4	2,956.16	2,956.16	33.3	0.02	17-Jun-22
AS-W2	3.80	7.70	1.27	(5.2)	(80.0)	2.0	1.00	4.17	3.50	1.00	25-Jan-24	0.1	82.64	4.79	0.9	0.10	9-Feb-21
ASW-W1	0.04	8.30	0.71	45.1	119.5	207.5	0.00	0.00	12.00	1.00	18-May-24	0.4	285.37	285.37	24.1	0.01	30-May-22
ASW-W2	0.09	8.30	0.71	45.7	56.2	92.2	0.02	0.01	12.00	1.00	24-Oct-24	0.8	96.00	96.00	9.6	0.00	2-Nov-22
BE8-W1	3.92	29.00	1.78	172.1	71.3	7.4	0.15	1.18	75.00	1.00	31-May-26	2.4	13.23	13.23	4.8	0.03	8-Jun-23
BEYOND-W2	2.10	11.70	0.78	3.4	5.2	5.6	0.78	2.34	10.00	1.00	30-Aug-24	0.7	20.96	19.76	6.4	0.05	20-Sep-21
BIOTEC-W2	0.15	0.50	1.58	30.0	13.4	3.3	0.70	0.19	0.50	1.00	31-Mar-26	2.2	1,016.66	1,016.56	25.0	0.80	12-Jun-23
BM-W3	1.74	2.98	1.07	(4.7)	(3.2)	1.7	0.95	1.77	1.10	1.00	24-Jun-25	1.5	172.82	172.82	22.3	0.05	18-May-23
BROOK-W6	0.12	0.51	1.37	34.0	64.5	4.8	0.39	0.04	0.58	1.13	12-Jul-24	0.5	2,731.15	2,730.42	24.8	3.49	21-Jul-21
BROOK-W7	0.18	0.51	1.37	157.4	62.3	3.2	0.16	0.02	1.15	1.13	12-Jul-26	2.5	682.79	682.79	7.6	1.01	21-Jul-21
BRR-W2	0.52	4.24	1.02	218.9	103.3	8.2	0.09	0.10	13.00	1.00	13-Feb-26	2.1	81.19	81.19	9.1	0.07	27-Feb-23
BR-W1	0.16	2.62	1.08	96.9	36.3	16.4	0.09	0.04	5.00	1.00	1-Sep-26	2.7	456.61	456.61	33.3	0.03	12-Sep-22
BTS-W7	0.05	7.20	0.75	60.3	70.8	149.2	0.03	0.02	11.49	1.04	7-Nov-24	0.9	1,316.26	1,316.16	9.4	0.10	17-Nov-21
BTS-W8	0.12	7.20	0.75	101.4	35.1	62.2	0.07	0.09	14.39	1.04	21-Nov-26	2.9	2,632.54	2,632.33	17.2	0.15	1-Dec-21
B-W7	0.01	0.11	-1.02	916.5	4,420.0	9.8	0.00	0.00	1.11	0.89	17-Mar-24	0.2	672.90	672.90	6.9	0.00	28-Mar-22
B-W8	0.01	0.11	-1.02	181.8	63.3	11.0	0.75	0.06	0.30	1.00	14-Nov-26	2.9	2,691.27	2,691.27	25.0	0.06	23-Nov-23
CEN-W5	0.35	2.58	0.18	(3.5)	(1.5)	7.4	0.82	0.65	2.14	1.00	12-May-26	2.4	372.38	372.36	33.3	0.01	24-May-21
CGH-W4	0.01	0.70	1.03	80.0	195.1	70.0	0.01	0.00	1.25	1.00	30-May-24	0.4	1,001.37	1,001.37	20.0	0.02	16-Jun-21
CHAYO-W3	0.67	5.40	1.75	79.1	40.8	8.1	n.a.	n.a.	9.00	1.00	8-Dec-25	1.9	113.71	113.71	9.1	18.10	20-Dec-23
CHEWA-W2	0.01	0.49	1.01	146.9	1,173.9	49.0	0.00	0.00	1.20	1.00	16-Feb-24	0.1	50.95	50.95	3.8	0.00	27-Feb-23
CHO-W3	0.01	0.42	2.17	658.5	1,330.2	14.6	0.00	0.00	3.16	0.35	30-Jun-24	0.5	442.10	442.10	45.5	0.04	25-Jan-23
CIG-W10	0.07	0.12	0.28	375.0	83.1	1.7	0.63	0.05	0.50	1.00	6-Jul-28	4.5	80.14	80.14	2.8	0.00	21-Jul-23
CIG-W9	0.07	0.12	0.28	375.0	86.1	1.7	0.62	0.05	0.50	1.00	9-May-28	4.4	289.03	289.03	9.5	0.09	19-May-23
CI-W2	0.02	0.53	2.18	92.5	223.9	26.5	0.01	0.00	1.00	1.00	31-May-24	0.4	266.64	266.64	20.0	0.00	12-Jul-22
COLOR-W2	0.04	1.35	0.81	29.6	71.8	33.8	0.05	0.00	1.71	1.00	31-May-24	0.4	58.90	58.90	9.1	0.00	20-Jun-22
CPANEL-W1	2.06	6.95	1.33	1.6	1.1	3.4	0.79	2.34	5.00	1.00	15-Jun-25	1.5	32.00	28.81	15.0	0.01	30-Jun-22
CWT-W6	0.01	1.50	1.41	234.0	1,590.9	150.0	0.00	0.00	5.00	1.00	24-Feb-24	0.1	120.00	120.00	16.0	0.00	9-Sep-22
DCON-W3	0.08	0.42	0.47	14.3	9.5	5.3	0.61	0.09	0.40	1.00	4-Jul-25	1.5	800.00	800.00	12.9	0.18	18-Jul-23
DEMCO-W7	0.09	2.50	1.07	43.6	46.6	27.8	0.28	0.15	3.50	1.00	8-Dec-24	0.9	137.14	137.14	15.8	0.03	21-Jun-23

## Warrant Summary Report

Price as of : 28-Dec-23

Warrant	Valuation								Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
DITTO-W1	5.05	26.50	2.31	41.7	30.1	6.3	0.53	6.60	33.33	1.20	20-May-25	1.4	88.00	87.87	13.8	0.06	30-May-22
DV8-W2	0.13	0.43	0.99	116.3	75.6	3.3	0.40	0.07	0.80	1.00	16-Jul-25	1.5	302.36	302.36	18.6	0.00	27-Jul-23
ECF-W4	0.04	1.02	0.99	100.0	239.1	25.5	0.00	0.00	2.00	1.00	2-Jun-24	0.4	191.89	191.88	16.7	0.06	22-Jun-21
ECL-W4	0.03	1.40	1.32	45.0	81.8	46.7	0.05	0.01	2.00	1.00	20-Jul-24	0.5	369.58	369.58	25.0	0.12	15-Aug-22
EE-W1	0.03	0.27	1.63	277.9	233.9	13.3	0.01	0.00	1.00	1.48	10-Mar-25	1.2	1,389.98	1,389.98	42.6	0.09	3-Mar-22
EFORL-W6	0.05	0.25	2.01	920.0	651.2	5.0	0.05	0.00	2.50	1.00	31-May-25	1.4	75.61	75.41	1.9	0.01	10-Jun-22
EKH-W1	1.43	7.25	0.59	0.0	0.0	5.4	0.78	1.48	5.91	1.07	14-Nov-24	0.9	150.00	122.24	15.5	0.10	25-Nov-21
EP-W4	0.14	2.64	0.66	219.7	147.2	18.9	0.00	0.00	8.30	1.00	29-Jun-25	1.5	233.12	233.12	20.0	0.00	11-Jul-22
ERW-W3	2.20	5.20	1.00	0.0	0.0	2.4	1.00	2.23	3.00	1.00	14-Jun-24	0.5	359.63	359.63	7.4	0.67	28-Jun-21
FLOYD-W1	0.05	1.21	0.99	52.5	128.0	26.9	0.04	0.00	1.80	1.11	30-May-24	0.4	90.00	90.00	20.0	0.02	18-Jun-21
GEL-W5	0.04	0.19	1.07	184.2	125.5	4.8	0.18	0.01	0.50	1.00	20-Jun-25	1.5	820.72	820.72	8.7	0.01	29-Jun-22
GLOCON-W5	0.01	0.37	0.49	308.1	1,282.5	37.0	0.00	0.00	1.50	1.00	29-Mar-24	0.2	512.72	512.72	14.3	0.00	8-Apr-22
GLORY-W1	0.71	1.70	1.69	0.6	0.2	2.4	0.75	0.95	1.00	1.00	16-Nov-27	3.9	134.99	134.51	33.2	2.25	29-Nov-22
HEALTH-W2	0.01	1.79	0.23	738.5	4,755.4	179.0	0.00	0.00	15.00	1.00	27-Feb-24	0.2	177.82	177.82	31.6	0.00	8-Mar-22
IIG-W1	3.70	10.30	1.62	246.6	232.8	2.8	0.04	0.07	32.00	1.00	22-Jan-25	1.1	5.00	5.00	4.4	0.02	31-Jan-23
IP-W2	0.57	8.90	1.04	131.1	89.3	15.6	0.06	0.10	20.00	1.00	20-Jun-25	1.5	93.13	93.13	20.0	2.03	28-Jun-23
ITEL-W4	0.02	2.12	1.45	443.4	848.7	106.0	0.00	0.00	11.50	1.00	10-Jul-24	0.5	262.80	262.80	15.9	0.06	20-Jul-22
JCKH-W1	0.01	0.03	0.61	461.5	860.9	4.6	0.28	0.01	0.16	1.55	15-Jul-24	0.5	223.47	223.32	4.3	0.00	2-Aug-21
JCKH-W2	0.02	0.03	0.61	66.7	76.6	1.5	0.81	0.02	0.03	1.00	14-Nov-24	0.9	987.83	987.83	11.5	0.02	23-Nov-23
JMART-W4	5.40	17.30	1.92	3.8	8.3	3.6	0.77	5.40	13.21	1.14	18-Jun-24	0.5	100.73	27.26	2.1	0.05	3-Jul-20
JMART-W5	1.94	17.30	1.92	267.8	171.0	10.1	0.08	0.41	61.92	1.13	26-Jul-25	1.6	50.98	50.98	3.8	0.03	13-Aug-21
JMT-W4	1.14	25.25	1.47	260.0	263.1	22.2	0.01	0.04	89.76	1.00	27-Dec-24	1.0	70.50	70.18	4.6	0.65	12-Jan-22
JSP-W1	0.20	2.04	0.99	32.4	48.9	10.2	0.36	0.15	2.50	1.00	30-Aug-24	0.7	227.50	207.94	30.5	1.38	15-Sep-22
J-W2	0.33	2.04	1.29	222.5	515.1	6.2	0.00	0.00	6.25	1.00	7-Jun-24	0.4	30.00	30.00	2.6	0.00	21-Jun-22
J-W3	0.54	2.04	1.29	367.6	151.5	3.8	0.01	0.00	9.00	1.00	5-Jun-26	2.4	30.00	30.00	2.6	0.00	21-Jun-22
KGEN-W2	0.37	0.91	2.42	160.4	62.2	2.5	0.48	0.22	2.00	1.00	31-Jul-26	2.6	416.87	416.87	25.0	0.59	9-Aug-23
KKP-W5	0.43	49.50	0.84	42.3	203.9	115.1	0.00	0.00	70.00	1.00	17-Mar-24	0.2	70.55	70.55	7.7	5.12	25-May-23
KKP-W6	1.70	49.50	0.84	44.8	20.3	29.1	0.09	0.61	70.00	1.00	17-Mar-26	2.2	70.55	70.55	7.7	0.99	25-May-23
KUN-W1	0.01	1.78	0.47	57.9	179.5	178.0	0.00	0.00	2.80	1.00	28-Apr-24	0.3	120.00	120.00	13.8	0.00	5-Nov-21
KUN-W2	0.06	1.78	0.47	27.0	16.6	29.7	0.26	0.08	2.20	1.00	17-Aug-25	1.6	249.70	249.70	25.0	0.02	31-Aug-23
K-W2	0.30	1.21	1.37	(9.1)	(24.8)	4.0	0.93	0.43	0.80	1.00	14-May-24	0.4	79.78	79.78	14.3	0.37	1-Jun-23
LEO-W1	0.58	4.76	1.52	374.4	661.1	8.2	0.00	0.00	22.00	1.00	26-Jul-24	0.6	25.50	25.50	7.4	2.61	8-Aug-22
LIT-W2	0.22	0.99	0.65	124.2	114.6	4.5	0.02	0.00	2.00	1.00	31-Jan-25	1.1	36.91	36.91	7.7	0.06	10-Feb-22
MBAX-W2	0.19	3.20	0.74	(0.3)	(0.4)	16.8	0.43	0.18	3.00	1.00	15-Sep-24	0.7	63.94	57.53	22.5	0.02	23-Sep-22
MBK-W2	14.20	15.70	1.23	(0.7)	(1.9)	1.2	0.98	14.02	2.72	1.10	15-May-24	0.4	68.25	4.53	0.3	0.02	16-Jun-21
MBK-W3	13.60	15.70	1.23	(1.2)	(1.3)	1.2	0.96	13.13	2.80	1.07	15-Nov-24	0.9	70.21	4.61	0.3	0.02	15-Dec-21
MBK-W4	13.20	15.70	1.23	(0.7)	(0.5)	1.2	0.93	12.30	2.89	1.04	15-May-25	1.4	71.78	7.64	0.4	0.02	15-Jun-22
MIDA-W3	0.01	0.49	1.12	208.2	467.0	49.0	0.00	0.00	1.50	1.00	12-Jun-24	0.4	626.02	626.02	20.0	0.00	23-Jun-22

## Warrant Summary Report

Price as of : 28-Dec-23



Warrant	Valuation								Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
MILL-W6	0.01	0.37	1.33	241.7	618.3	44.2	0.00	0.00	1.26	1.20	23-May-24	0.4	868.07	868.07	14.5	0.00	1-Jun-21
MILL-W7	0.05	0.37	1.33	21.6	22.8	7.4	0.52	0.05	0.40	1.00	13-Dec-24	0.9	1,388.67	1,388.42	18.5	0.34	28-Jun-23
MINT-W9	0.63	29.25	0.94	8.1	65.0	46.4	0.27	0.41	31.00	1.00	16-Feb-24	0.1	162.21	157.81	2.7	14.00	28-May-21
ML-W3	0.01	0.82	0.85	267.1	599.2	82.0	0.00	0.00	3.00	1.00	12-Jun-24	0.4	266.20	266.20	20.0	0.00	23-Jun-22
NATION-W4	0.01	0.06	-0.16	333.3	175.1	6.0	n.a.	n.a.	0.25	1.00	26-Nov-25	1.9	2,711.98	2,711.98	18.2	0.10	14-Dec-23
NDR-W2	0.04	1.18	0.65	200.0	590.2	29.5	0.00	0.00	3.50	1.00	4-May-24	0.3	86.72	86.72	20.0	0.07	17-May-22
NEWS-W7	0.01	0.01	0.98	500.0	1,452.0	1.0	0.81	0.01	0.05	1.00	6-May-24	0.3	52,818.97	52,818.97	33.3	0.00	14-Jun-22
NOBLE-W2	0.01	3.94	1.02	93.1	2,906.2	414.9	0.00	0.00	7.60	1.05	13-Jan-24	0.0	342.35	342.35	20.8	0.00	21-Jan-21
NUSA-W5	0.05	0.29	0.38	262.1	174.0	5.8	0.06	0.00	1.00	1.00	4-Jul-25	1.5	2,610.85	2,610.85	16.7	0.43	11-Aug-23
NVD-W3	0.07	1.95	0.63	36.6	73.8	28.4	0.06	0.01	2.59	1.02	30-Jun-24	0.5	86.29	86.29	5.4	0.01	14-Jul-22
OTO-W1	0.47	0.86	0.81	303.5	333.0	1.8	0.29	0.11	3.00	1.00	29-Nov-24	0.9	280.00	46.76	5.6	1.44	9-Dec-21
PACO-W1	0.20	1.62	1.15	97.5	49.9	8.1	0.13	0.04	3.00	1.00	15-Dec-25	2.0	200.00	200.00	16.7	0.11	30-Jan-23
PJW-W1	0.91	3.76	1.01	(1.0)	(1.8)	4.3	0.90	1.00	2.86	1.05	18-Jul-24	0.5	191.36	174.55	22.8	0.05	17-Aug-21
PLANB-W1	1.92	8.70	1.04	14.0	13.6	4.5	0.68	1.48	8.00	1.00	13-Jan-25	1.0	155.30	142.91	3.2	0.37	24-Jan-22
PPM-W2	0.04	2.02	1.10	199.0	354.9	50.5	0.00	0.00	6.00	1.00	24-Jul-24	0.6	210.99	210.99	33.3	0.00	9-Jan-23
PPPM-W4	0.01	0.06	0.84	235.0	405.2	30.2	0.25	0.03	0.20	5.03	31-Jul-24	0.6	228.85	228.83	8.5	0.00	23-Sep-19
PRG-W1	6.90	10.50	0.83	6.3	7.2	1.6	0.98	6.02	4.69	1.07	15-Nov-24	0.9	29.99	0.35	0.1	0.00	15-Dec-21
PRG-W2	5.70	10.50	0.83	(1.7)	(1.3)	1.9	0.96	5.63	4.82	1.04	15-May-25	1.4	31.42	0.28	0.0	0.00	15-Jun-22
PRG-W3	6.95	10.50	0.83	12.8	6.8	1.5	0.94	5.26	4.95	1.01	17-Nov-25	1.9	32.93	0.41	0.1	0.01	15-Dec-22
PROEN-W1	0.15	3.12	1.29	20.2	91.3	20.8	0.32	0.15	3.60	1.00	22-Mar-24	0.2	157.83	127.51	26.9	0.51	31-May-22
PROS-W1	0.13	0.74	1.36	52.7	22.3	5.7	0.51	0.15	1.00	1.00	14-May-26	2.4	274.23	271.63	33.0	0.02	30-May-23
PSTC-W2	0.08	0.85	1.38	144.7	77.7	10.6	0.13	0.02	2.00	1.00	11-Nov-25	1.9	790.58	790.58	25.0	0.10	23-Nov-22
ROCTEC-W3	0.04	0.58	n.a.	171.7	103.5	18.8	n.a.	n.a.	1.55	1.29	29-Aug-25	1.7	1,352.97	1,352.97	17.7	0.16	10-Sep-21
RS-W4	0.21	13.60	0.53	86.7	221.8	74.5	0.00	0.00	25.21	1.15	23-May-24	0.4	191.49	191.49	17.1	0.96	11-Jun-21
RT-W1	0.07	0.78	1.00	82.1	197.4	11.1	0.00	0.00	1.35	1.00	1-Jun-24	0.4	219.99	218.11	16.5	0.02	14-Jun-22
RWI-W3	0.01	0.68	1.46	122.1	328.3	68.0	0.00	0.00	1.50	1.00	16-May-24	0.4	457.60	457.60	33.3	0.03	25-May-22
SAAM-W2	0.25	7.70	0.60	46.1	57.5	30.8	0.04	0.02	11.00	1.00	20-Oct-24	0.8	29.98	29.98	9.1	0.15	1-Nov-21
SABUY-W1	3.58	5.05	2.04	0.4	1.1	1.9	0.99	3.57	2.41	1.35	10-May-24	0.4	102.65	9.82	0.7	0.05	18-May-21
SABUY-W2	1.26	5.05	2.04	24.0	33.4	4.0	0.61	1.00	5.00	1.00	19-Sep-24	0.7	594.87	243.75	12.1	27.86	26-Sep-22
SAMART-W3	0.04	4.34	1.16	131.3	350.7	108.5	0.00	0.00	10.00	1.00	17-May-24	0.4	167.71	167.71	14.3	0.10	14-Jun-21
SAMTEL-W1	0.11	2.82	1.36	329.4	879.7	25.6	0.00	0.00	12.00	1.00	17-May-24	0.4	103.00	103.00	14.3	0.03	15-Jun-21
SA-W1	0.10	7.00	0.67	230.0	151.1	70.0	0.00	0.00	23.00	1.00	10-Jul-25	1.5	414.95	414.95	25.8	0.02	25-Jul-22
SAWAD-W2	1.40	40.75	1.71	138.7	83.4	30.3	0.06	0.42	95.91	1.04	30-Aug-25	1.7	54.93	54.92	4.0	0.04	17-Sep-20
SBNEXT-W2	0.19	1.26	2.42	130.2	71.2	7.3	0.38	0.22	2.73	1.10	30-Oct-25	1.8	274.70	274.69	33.3	1.74	14-Nov-22
SCM-W2	1.06	3.50	0.39	(12.6)	(8.5)	3.3	0.82	1.26	2.00	1.00	27-Jun-25	1.5	80.00	77.14	11.3	0.06	17-Jul-23
SCN-W2	0.16	1.69	1.10	205.3	100.8	10.6	0.01	0.00	5.00	1.00	14-Jan-26	2.0	120.00	120.00	9.1	0.07	19-Jan-22
SENA-W1	0.02	2.34	0.94	114.5	524.6	117.0	0.00	0.00	5.00	1.00	21-Mar-24	0.2	359.42	359.42	19.9	0.01	1-Apr-22
SENX-W1	0.02	0.54	1.25	181.5	385.8	27.0	0.00	0.00	1.50	1.00	21-Jun-24	0.5	1,050.00	1,050.00	20.0	0.00	1-Jul-22

## Warrant Summary Report



Price as of : 28-Dec-23

Warrant	Valuation								Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
SFLEX-W2	0.20	4.64	0.40	119.8	58.3	23.2	0.14	0.14	10.00	1.00	21-Jan-26	2.1	102.50	102.50	11.1	0.03	2-Feb-22
SIMAT-W5	0.48	1.85	0.86	34.1	50.8	3.9	0.50	0.20	2.00	1.00	2-Sep-24	0.7	159.35	159.35	19.7	0.13	13-Sep-21
SKE-W1	0.06	0.47	1.21	189.4	78.4	7.8	0.05	0.00	1.30	1.00	1-Jun-26	2.4	223.18	223.18	16.7	0.01	10-Jun-22
SMT-W3	0.46	3.68	1.32	21.2	42.8	8.0	0.44	0.30	4.00	1.00	30-Jun-24	0.5	209.12	209.00	19.8	0.45	9-Jul-21
SOLAR-W1	0.01	0.68	0.59	195.6	6,108.2	68.0	0.00	0.00	2.00	1.00	13-Jan-24	0.0	272.06	272.06	18.5	0.00	19-Jan-22
SSP-W2	0.30	7.95	1.40	111.0	80.0	32.1	0.02	0.02	16.53	1.21	22-May-25	1.4	253.55	253.55	18.3	0.24	1-Jul-21
STARK-W1	0.01	0.02	1.11	24,950.0	24,767.6	2.0	0.40	0.01	5.00	1.00	3-Jan-25	1.0	3,968.80	3,968.80	22.8	n.a.	15-Jan-21
STOWER-W4	0.01	0.14	-0.01	400.0	881.2	1.4	0.41	0.00	0.60	0.10	15-Jun-24	0.5	3,704.42	3,704.40	9.1	n.a.	5-Jul-22
TCC-W5	0.20	0.53	0.58	32.1	7.3	2.7	0.72	0.17	0.50	1.00	24-May-28	4.4	98.41	98.41	6.6	0.05	12-Jun-18
TEAMG-W1	0.76	5.75	2.06	174.1	70.4	7.6	0.30	0.67	15.00	1.00	22-Jun-26	2.5	135.99	135.99	14.3	6.85	7-Jul-23
TFG-W3	0.17	3.78	1.07	50.0	136.5	22.2	0.02	0.00	5.50	1.00	14-May-24	0.4	560.76	357.51	5.8	0.02	25-May-21
TFI-W1	0.03	0.09	1.12	100.0	49.6	3.0	0.59	0.03	0.15	1.00	6-Jan-26	2.0	6,142.50	3,648.78	17.8	0.01	3-Feb-21
TH-W3	0.48	1.18	2.13	25.4	17.4	2.5	0.76	0.52	1.00	1.00	19-Jun-25	1.5	241.26	207.95	17.2	1.21	8-Jul-22
TMC-W2	0.43	1.65	2.01	47.3	31.1	3.8	0.60	0.47	2.00	1.00	10-Jul-25	1.5	152.92	152.92	25.0	0.30	14-Jul-23
TMI-W2	0.27	1.20	0.69	5.8	5.8	4.4	0.73	0.33	1.00	1.00	31-Dec-24	1.0	335.31	335.31	33.3	0.16	19-Jun-23
TM-W1	0.23	2.00	0.49	36.5	26.2	8.7	0.21	0.05	2.50	1.00	24-May-25	1.4	102.66	102.66	25.0	0.01	15-Jun-22
TNDT-W1	0.08	0.30	1.59	93.3	64.3	3.8	0.36	0.03	0.50	1.00	14-Jun-25	1.5	170.54	170.54	17.4	0.01	4-Jul-22
TPS-W1	1.88	2.92	0.85	5.5	6.9	1.6	0.97	1.66	1.20	1.00	19-Oct-24	0.8	83.99	65.28	15.5	0.05	8-Nov-22
TRITN-W5	0.01	0.13	0.88	100.0	242.2	13.0	0.12	0.00	0.25	1.00	31-May-24	0.4	2,225.07	2,225.07	16.7	0.00	9-Jun-22
TRITN-W6	0.02	0.13	0.88	107.7	126.9	6.5	0.26	0.01	0.25	1.00	6-Nov-24	0.8	393.88	393.88	3.4	0.00	28-Apr-23
TRUBB-W2	0.10	1.23	0.82	395.9	531.9	12.3	0.00	0.00	6.00	1.00	29-Sep-24	0.7	136.30	136.30	14.3	0.26	8-Oct-21
TTB-W1	0.65	1.61	0.49	(0.6)	(0.5)	2.5	0.92	0.60	0.95	1.00	10-May-25	1.4	965.00	710.48	0.7	1.18	1-Jun-22
TVDH-W3	0.07	0.36	1.20	155.6	107.4	5.1	0.24	0.03	0.85	1.00	13-Jun-25	1.4	204.05	204.05	10.4	0.02	4-Jul-22
TWZ-W6	0.01	0.05	2.50	120.0	2,476.3	5.0	0.04	0.00	0.10	1.00	19-Jan-24	0.0	4,964.48	4,962.68	20.0	0.00	7-Feb-22
TWZ-W7	0.01	0.05	2.50	120.0	2,476.3	5.0	0.04	0.00	0.10	1.00	19-Jan-24	0.0	2,088.76	2,088.76	9.5	0.00	7-Feb-22
UBIS-W1	0.01	1.92	1.41	265.1	1,872.1	192.0	0.00	0.00	7.00	1.00	22-Feb-24	0.1	113.80	113.80	28.5	0.00	9-Mar-22
VGI-W3	0.07	1.89	1.51	533.3	157.3	27.0	0.02	0.01	11.90	1.00	23-May-27	3.4	2,583.35	2,583.35	18.7	0.44	27-May-22
VIBHA-W4	0.10	1.76	0.41	76.1	49.3	17.6	0.03	0.01	3.00	1.00	18-Jul-25	1.5	1,131.32	1,131.32	7.7	0.03	1-Aug-22
WAVE-W3	0.07	0.16	1.25	37.5	20.7	2.3	0.77	0.08	0.15	1.00	24-Oct-25	1.8	2,617.54	2,617.54	22.1	0.11	9-Nov-22
W-W5	0.01	0.73	0.20	208.2	250.2	4.9	0.16	0.00	2.10	0.07	31-Oct-24	0.8	4,883.48	4,883.48	24.8	0.01	25-Jan-21
XPG-W4	3.32	1.33	2.37	(1.0)	(3.5)	2.7	0.95	3.51	0.82	6.62	17-Apr-24	0.3	413.03	185.92	11.5	5.22	26-Apr-19

**InnovestX Investment Recommendations**

Price as of : 28-Dec-23

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)			
							22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	
<b>Agribusiness</b>				13.0			2,049	1,218	1,338							7.0	11.8	10.8				0.87	0.82	0.77	13	7	7	
GPPT	Neutral	BBB	11.50	13.00	13.0	13.5	2,049	1,218	1,338	1.63	0.97	1.07	1,324	(41)	10	7.0	11.8	10.8	13.2	14.1	14.9	0.87	0.82	0.77	13	7	7	
<b>Automotive</b>				30.4			4,378	4,736	5,079							7.4	6.8	6.3				0.89	0.83	0.78	13	13	13	
AH	Outperform	A	28.00	44.00	57.1	42.3	1,694	1,828	1,970	4.78	5.15	5.55	112	8	8	5.9	5.4	5.0	27.1	31.0	34.7	1.03	0.90	0.81	18	17	16	
SAT	Underperform	AA	18.10	22.00	21.5	22.0	939	1,028	1,126	2.21	2.42	2.65	(2)	10	10	8.2	7.5	6.8	18.7	19.5	20.5	0.97	0.93	0.88	12	13	13	
STANLY	Neutral		185.50	216.00	16.4	225.6	1,745	1,879	1,982	22.77	24.53	25.87	16	8	5	8.1	7.6	7.2	277.8	276.1	290.3	0.67	0.67	0.64	8	9	9	
<b>Banking</b>				24.4			201,271	243,286	261,406							9.1	7.7	7.5				0.83	0.79	0.77	10	10	10	
<b>Large Banks</b>																												
BBL	Outperform	AA	156.50	210.00	34.2	196.9	29,306	45,208	51,385	15.35	23.68	26.92	11	54	14	10.2	6.6	5.8	264.7	282.8	302.7	0.59	0.55	0.52	6	9	9	
KBANK	Neutral	AAA	135.00	143.00	5.9	155.6	35,769	42,720	44,167	15.10	18.03	18.64	(6)	19	3	8.9	7.5	7.2	212.4	225.6	238.9	0.64	0.60	0.57	7	8	8	
KTB	Outperform	AAA	18.40	25.00	35.9	24.1	33,698	40,779	44,442	2.41	2.92	3.18	56	21	9	7.6	6.3	5.8	26.9	29.2	31.3	0.68	0.63	0.59	9	10	11	
SCB	No rec	AA	106.00	143.00	34.9	116.5	37,546	42,730	45,312	11.15	12.69	13.46	6	14	6	9.5	8.4	7.9	157.0	145.0	148.8	0.77	0.74	0.71	8	9	9	
<b>Mid/small banks</b>																												
BAY	Outperform	AAA	28.25	38.00	34.5	35.2	30,713	33,296	36,298	4.18	4.53	4.93	(9)	8	9	6.8	6.2	5.7	46.3	50.0	54.0	0.61	0.57	0.52	9	9	9	
KKP	Neutral	BBB	50.25	55.00	9.5	53.6	7,602	5,986	6,265	8.98	7.07	7.40	20	(21)	5	5.6	7.1	6.8	68.3	72.4	77.4	0.74	0.69	0.65	14	10	10	
TCAP	Neutral	A	49.50	54.00	9.1	55.8	5,220	6,855	6,860	4.56	6.54	6.54	0	43	0	10.9	7.6	7.6	58.3	65.8	68.7	0.85	0.75	0.72	8	10	10	
TISCO	Outperform	AAA	99.75	108.00	8.3	107.5	7,222	7,595	7,420	9.02	9.24	9.27	6	2	0	11.1	10.8	10.8	53.4	53.0	50.5	1.87	1.88	1.97	17	17	18	
TTB	Neutral	AA	1.67	1.75	4.8	1.8	14,195	18,317	19,255	0.15	0.19	0.20	35	29	5	11.4	8.8	8.4	2.3	2.4	2.5	0.74	0.70	0.67	7	8	8	
<b>Commerce</b>				27.8			43,224	47,411	55,710							29.9	28.6	24.6				3.47	3.25	2.98	11	10	11	
BJC	Outperform	AA	25.00	36.00	44.0	34.2	4,928	4,824	5,651	1.23	1.20	1.41	41	(2)	17	20.3	20.8	17.7	31.0	31.4	32.1	0.81	0.80	0.78	4	4	4	
CPALL	Outperform	AAA	56.00	74.00	32.1	73.8	13,416	16,920	20,520	1.41	1.83	2.23	64	50	22	39.8	30.6	25.1	11.2	12.3	13.7	4.99	4.54	4.09	5	6	7	
CPAXT	Outperform	AAA	27.00	35.00	29.6	33.7	7,922	8,402	10,041	0.75	0.79	0.95	(40)	6	20	36.1	34.0	28.4	27.5	27.8	28.3	0.98	0.97	0.95	3	3	3	
CRC	Outperform	AAA	41.00	48.00	17.1	47.8	7,097	8,107	9,248	1.18	1.34	1.53	3,638	14	14	34.8	30.5	26.7	10.8	11.6	12.6	3.81	3.54	3.26	11	12	13	
GLOBAL	Outperform	AA	17.20	18.50	7.6	18.5	3,644	2,698	3,025	0.73	0.54	0.60	9	(26)	12	23.6	31.9	28.4	4.4	4.7	5.1	3.89	3.65	3.55	17	12	12	
HMPRO	Outperform	AA	11.70	15.00	28.2	16.1	6,217	6,460	7,224	0.47	0.49	0.55	14	4	12	24.7	23.8	21.5	1.8	2.0	2.2	6.35	5.99	5.42	26	26	27	
<b>Construction Materials</b>				15.8			28,429	24,106	36,161							13.7	17.2	13.7				1.53	1.44	1.36	13	10	11	
<b>Cement</b>																												
SCC	Outperform	AAA	306.00	357.00	16.7	331.0	22,034	19,728	31,062	18.36	16.44	25.88	(55)	(10)	57	16.7	18.6	11.8	377.0	396.7	413.1	0.81	0.77	0.74	5	4	6	
SCCC	Neutral	AA	135.50	155.00	14.4	148.8	3,532	1,806	2,296	11.85	6.06	7.71	0	(49)	27	11.4	22.4	17.6	115.8	114.4	117.6	1.17	1.18	1.15	10	5	7	
<b>Others</b>																												
DCC	Neutral		1.43	1.80	25.9	2.0	1,631	1,225	1,296	0.18	0.13	0.14	(8)	(25)	6	8.0	10.7	10.1	0.7	0.7	0.8	2.17	1.97	1.81	28	19	19	
EPG	Neutral	AA	8.30	8.20	(1.2)	8.9	1,232	1,348	1,506	0.44	0.48	0.54	(19)	9	12	18.9	17.2	15.4	4.3	4.5	4.7	1.95	1.85	1.75	10	11	12	
<b>Energy &amp; Utilities</b>				33.8			345,456	269,696	281,356							106.1	15.8	11.4				1.50	1.37	1.26	15	9	11	
<b>Oil &amp; Gas and Coal</b>																												
PTT	Outperform	AAA	35.75	45.00	25.9	38.9	160,536	122,609	108,943	5.62	4.29	3.81	9	(24)	(11)	6.4	8.3	9.4	36.9	38.5	40.4	0.97	0.93	0.89	11	8	7	
PTTEP	Outperform	AAA	149.50	194.00	29.8	177.0	90,721	75,365	72,069	22.85	18.98	18.15	112	(17)	(4)	6.5	7.9	8.2	117.7	127.1	136.2	1.27	1.18	1.10	21	16	14	
<b>Refineries</b>																												
BCP	Outperform	AAA	43.50	51.00	17.2	47.6	18,513	10,100	15,407	13.45	7.33	11.19	99	(45)	53	3.2	5.9	3.9	45.5	55.5	63.0	0.96	0.78	0.69	24	11	15	
BSRC	Underperform		8.50	10.50	23.5	11.5	9,508	4,818	3,827	2.75	1.39	1.11	114	(49)	(21)	3.1	6.1	7.7	7.9	8.8	9.8	1.08	0.97	0.87	41	17	12	
IRPC	Neutral	AA	2.02	3.00	48.5	2.4	2,804	(1,609)	5,487	0.14	(0.08)	0.27	(82)	n.m.	n.m.	14.7	n.m.	7.5	3.9	3.8	4.0	0.52	0.53	0.50	3	(2)	7	
OR	Outperform	AAA	19.10	27.00	41.4	22.5	10,326	13,642	15,238	0.89	1.14	1.27	(6)	28	12	21.5	16.8	15.0	8.6	9.4	10.1	2.21	2.04	1.89	10	13	13	
SPRC	Neutral		8.25	11.75	42.4	10.5	7,466	4,333	7,341	1.72	1.00	1.69	55	(42)	69	4.8	8.3	4.9	8.9	9.0	10.2	0.92	0.91	0.81	20	11	18	
TOP	Outperform	AAA	53.75	71.00	32.1	62.4	31,404	16,815	20,183	15.03	7.53	9.04	61	(50)	20	3.6	7.1	5.9	75.9	76.5	83.3	0.71	0.70	0.64	22	10	11	
<b>Utilities</b>																12.6	14.4	12.8				1.92	1.78	1.61	15	13	13	
ACE	Neutral	AA	1.53	3.60	135.3	3.7	1,227	1,224	1,359	0.12	0.12	0.13	(8)	(0)	11	12.7	12.7	11.5	1.4									

**InnovestX Investment Recommendations**

Price as of : 28-Dec-23

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price % Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)				
						22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F		
<b>Health Care Services</b>				21.7		25,411	23,909	25,807							21.0	29.2	26.5				5.29	4.95	4.57	31	18	18		
BCH	Outperform	AA	22.40	24.00	7.1	22.6	4,056	1,479	1,749	1.63	0.59	0.70	(41)	(64)	18	15.8	37.8	31.9	5.0	5.3	5.6	4.49	4.24	3.97	29	11	12	
BDMS	Outperform	AA	27.75	35.00	26.1	341	12,606	14,172	15,292	0.79	0.89	0.96	63	12	8	35.0	31.1	28.8	5.7	5.9	6.3	4.91	4.67	4.40	14	15	15	
BH	Neutral		222.00	258.00	16.2	280.2	4,941	6,735	7,092	6.22	8.47	8.92	303	56	5	35.7	26.2	24.9	24.8	29.8	33.6	8.95	7.46	6.61	26	31	28	
CHG	Neutral		3.14	3.80	21.0	3.5	2,778	1,102	1,245	0.25	0.10	0.11	(34)	(60)	13	12.4	31.4	27.7	0.7	0.6	0.7	4.59	5.03	4.71	35	15	17	
RJH	Neutral		27.25	28.00	2.8	27.9	1,029	422	430	3.43	1.41	1.43	2	(59)	2	7.9	19.4	19.0	7.7	8.2	8.6	3.52	3.34	3.18	48	18	17	
<b>Information &amp; Communication Technology</b>				16.6		27,095	21,226	25,860							95.7	23.6	22.7				4.65	4.69	4.46	16	12	14		
<b>Mobile</b>																												
ADVANC	Neutral	AAA	217.00	246.00	13.4	257.3	26,048	27,381	28,442	8.76	9.21	9.56	(6)	5	4	24.8	23.6	22.7	28.8	30.3	31.9	7.53	7.17	6.81	31	31	31	
TRUE	Neutral		5.05	6.50	28.7	8.1	1,047	(6,155)	(2,581)	0.03	(0.18)	(0.07)	(91)	n.m.	58	166.6	n.m.	n.m.	2.9	2.3	2.4	1.76	2.20	2.11	1	(7)	(5)	
<b>Insurance</b>				21.8		13,245	14,485	18,396							13.4	15.9	12.4				2.14	2.03	1.92	10	12	12		
BLA	Outperform	AA	20.00	28.00	40.0	30.3	3,212	3,204	5,346	1.88	1.88	3.13	0	(0)	67	10.6	10.7	6.4	26.2	26.3	28.9	0.76	0.76	0.69	7	7	11	
THRE	Outperform		0.79	0.90	13.9	0.9	(194)	186	247	(0.05)	0.04	0.06	46	n.m.	33	n.m.	17.9	13.5	0.7	0.8	0.9	1.07	0.93	0.87	(6)	6	7	
THREL	Neutral	A	2.62	3.00	14.5	3.0	153	83	116	0.26	0.14	0.19	55	(46)	39	10.3	19.2	13.6	2.4	2.5	2.6	1.09	1.06	1.02	11	6	8	
TLI	Neutral		9.15	11.00	20.2	15.6	9,265	10,202	11,789	0.81	0.89	1.03	2	10	16	11.3	10.3	8.9	8.6	8.9	9.6	1.07	1.03	0.96	10	10	0	
TQM	Neutral	BBB	28.75	28.00	(2.6)	33.3	809	809	898	1.35	1.35	1.50	(9)	(0)	11	21.3	21.3	19.2	4.3	4.5	4.7	6.71	6.35	6.06	31	31	32	
<b>Packaging</b>						5,768	5,608	7,668							26.8	27.6	20.2				1.26	1.23	1.18	5	5	6		
SCGP	Outperform	AAA	36.00	51.00	41.7	42.8	5,768	5,608	7,668	1.34	1.31	1.79	(23)	(3)	37	26.8	27.6	20.2	28.6	29.4	30.5	1.26	1.23	1.18	5	5	6	
<b>Petrochemicals &amp; Chemicals</b>				28.9		53,511	-2,093	26,715							8.6	56.8	15.6				0.77	0.79	0.75	12	(1)	6		
GHC	Underperform		9.00	10.50	16.7	9.7	1,002	(273)	555	0.98	(0.27)	0.57	30	n.m.	n.m.	9.2	n.m.	15.8	10.1	9.3	10.5	0.89	0.96	0.86	10	(3)	6	
IVL	Neutral	AA	27.25	35.00	28.4	29.6	38,717	2,693	12,838	6.90	0.48	2.29	44	(93)	377	4.0	56.8	11.9	33.1	32.5	34.3	0.82	0.84	0.79	22	1	7	
PTTGC	Neutral	AAA	38.50	50.00	29.9	40.0	13,792	(4,513)	13,522	3.06	(1.00)	2.95	(57)	n.m.	n.m.	12.6	n.m.	13.0	64.6	67.4	69.4	0.60	0.57	0.55	4	(1)	4	
<b>Property Development</b>				24.8		32,359	28,066	32,238							8.3	22.4	15.6				0.95	0.93	0.89	10	8	9		
<b>Real Estate Developer</b>																												
AWC	Neutral	A	3.56	5.40	51.7	5.4	(85)	1,093	1,837	(0.00)	0.03	0.06	96	n.m.	68	n.m.	104.2	62.0	2.6	2.7	2.7	1.37	1.32	1.30	(0.10)	1.29	2.11	
<b>Residential</b>																												
AP	Outperform	AA	11.50	15.00	32.7	14.3	5,877	6,241	6,342	1.87	1.98	2.02	29	6	2	6.0	5.7	5.6	11.7	15.0	14.3	0.97	0.87	0.79	17	16	15	
LH	Neutral	A	8.15	8.80	8.0	9.2	8,313	4,761	6,935	0.70	0.40	0.58	20	(43)	46	11.7	20.5	14.0	4.3	4.1	4.3	1.91	2.00	1.91	16	9	14	
LPN	Underperform		3.98	3.80	(4.5)	3.5	612	477	509	0.42	0.33	0.35	105	(22)	7	9.5	12.1	11.4	8.2	8.5	8.5	0.49	0.48	0.47	5	4	4	
PSH	Underperform	BBB	12.10	10.00	(17.4)	10.8	2,772	1,677	2,166	1.27	0.77	0.99	24	(40)	29	9.6	15.8	12.2	19.4	19.7	19.8	0.63	0.62	0.61	6	4	5	
QH	Underperform		2.24	2.30	2.7	2.4	2,396	2,625	2,877	0.22	0.25	0.27	43	10	10	10.0	9.1	8.3	2.7	2.9	2.9	0.82	0.78	0.77	8	9	9	
SIRI	Neutral	AA	1.77	2.20	24.3	2.1	4,301	5,406	4,873	0.27	0.34	0.31	113	26	(10)	6.6	5.2	5.8	2.7	2.9	3.0	0.67	0.62	0.59	10	12	10	
SPALI	Neutral	AA	18.60	23.80	28.0	22.9	8,173	5,786	6,699	4.18	2.96	3.43	27	(29)	16	4.4	6.3	5.4	23.8	25.3	27.7	0.78	0.73	0.67	18	12	13	
<b>Tourism &amp; Leisure</b>				35.9		2,162	8,781	10,087							114.9	35.9	29.3				3.16	3.00	2.64	0	9	10		
CENTEL	Neutral	A	43.75	47.00	7.4	48.4	387	1,213	1,670	0.29	0.90	1.24	n.m.	213	38	152.6	48.7	35.4	14.0	14.5	15.3	3.13	3.01	2.86	2	6	8	
ERW	Outperform	A	5.25	6.00	14.3	6.2	(229)	718	813	(0.05)	0.15	0.17	89	n.m.	13	n.m.	35.8	31.6	1.2	1.3	1.6	4.49	4.14	3.29	(4)	12	12	
MINT	Outperform	AA	29.50	44.00	49.2	39.4	2,004	6,850	7,604	0.38	1.27	1.41	n.m.	232	11	77.3	23.3	21.0	15.7	15.9	16.7	1.87	1.85	1.77	2	8	9	
<b>Transportation &amp; Logistics</b>				38.4		-15,358	9,579	30,195							49.4	88.2	38.4				3.52	3.86	7.54	(17)	(12)	(21)		
<b>Aviation</b>																												
AAV	Neutral		1.99	2.60	30.7	2.7	(7,044)	(298)	1,242	(0.61)	(0.02)	0.10	33	96	n.m.	n.m.	n.m.	20.6	0.7	0.5	0.6	2.90	3.74	3.17	(50)	(4)	17	
AOT	Outperform	A	59.75	84.00	40.6	77.0	(10,178)	9,248	25,687	(0.71)	0.65	1.80	34	n.m.	178	n.m.	92.3	33.2	7.1	7.7	9.1	8.42	7.73	6.55	(9)	9	21	
<b>Express Delivery</b>																												
KEX	Underperform	BBB	4.94	6.00	21.5	5.1	(2,523)	(3,595)	(2,535)	(0.45)	(2.06)	(1.45)	n.m.	(43)	30	n.m.	n.m.	n.m.	3.7	1.7	0.2	1.32	2.96	23.27	(32)	(76)	(155)	
<b>Mass Transit</b>																												
BEM	Outperform	AA	7.95	9.00	13.2	10.4	2,456	3,551	4,485	0.16	0.23	0.29	141	45	27	49.9	34.4	27.1	2.4	2.5	2.7	3.26	3.12	2.94	6	9	11	
BTS	Neutral	AA	7.25	11.20	54.5	8.7	1,952	693	1,315	0.15	0.05	0.10	(33)	(64)	90	48.9	137.8	72.6	4.3	4.1	4.1	1.70	1.76	1.77	2	1	2	
<b>Infrastructure Fund</b>							24,592	23,800	23,747						5.9	5.9	6.1				0.51	0.52	0.54	9	9	10		
BTSGIF	Neutral		3.32	5.50	65.7	5																						

**InnovestX Investment Recommendations**

Price as of : 28-Dec-23

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)			12-mth DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
					BB-CON	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F		
<b>Agribusiness</b>				<b>13.0</b>							<b>1.74</b>	<b>1.79</b>	<b>1.86</b>	<b>6.11</b>	<b>7.77</b>	<b>7.21</b>	<b>136</b>	<b>(20)</b>	<b>4</b>	<b>3,573</b>	<b>3,930</b>	<b>3,368</b>		<b>14,419</b>	<b>0.08</b>
GPFT	Neutral	BBB	11.50	13.00	13.0	13.5	0.20	0.21	0.21	1.74	1.79	1.86	6.11	7.77	7.21	136	(20)	4	3,573	3,930	3,368	1,254	14,419	0.08	
<b>Automotive</b>				<b>30.4</b>							<b>8.19</b>	<b>6.90</b>	<b>7.44</b>	<b>3.88</b>	<b>2.92</b>	<b>2.35</b>	<b>21</b>	<b>4</b>	<b>4</b>	<b>(3,244)</b>	<b>(8,797)</b>	<b>(12,611)</b>		<b>31,846</b>	<b>0.18</b>
AH	Outperform	A	28.00	44.00	57.1	42.3	1.54	1.70	1.85	5.50	6.07	6.54	6.09	5.19	4.46	56	3	5	6,730	4,735	3,010	355	9,936	0.06	
SAT	Underperform	AA	18.10	22.00	21.5	22.0	1.50	1.57	1.72	8.29	8.69	9.51	3.49	2.02	1.54	1	4	6	(1,998)	(4,286)	(4,941)	425	7,696	0.04	
STANLY	Neutral		185.50	216.00	16.4	225.6	20.00	11.00	11.60	10.78	5.93	6.25	2.05	1.54	1.05	6	6	4	(7,976)	(9,245)	(10,680)	77	14,214	0.08	
<b>Banking</b>				<b>24.4</b>							<b>4.85</b>	<b>5.57</b>	<b>5.85</b>											<b>1,776,945</b>	<b>10.19</b>
<b>Large Banks</b>																									
BBL	Outperform	AA	156.50	210.00	34.2	196.9	4.50	7.00	8.00	2.88	4.47	5.11								0	0	0	1,909	298,734	1.71
KBANK	Neutral	AAA	135.00	143.00	5.9	155.6	4.00	5.41	5.59	2.96	4.01	4.14								0	0	0	2,369	319,859	1.84
KTB	Outperform	AAA	18.40	25.00	35.9	24.1	0.68	1.02	1.11	3.71	5.55	6.05								0	0	0	13,976	257,160	1.48
SCB	No rec	AA	106.00	143.00	34.9	116.5	6.69	7.61	8.07	6.31	7.18	7.62								0	0	0	3,367	356,913	2.05
<b>Mid/small banks</b>																									
BAY	Outperform	AAA	28.25	38.00	34.5	35.2	0.85	0.91	0.99	3.01	3.20	3.49								0	0	0	7,356	207,800	1.19
KKP	Neutral	BBB	50.25	55.00	9.5	53.6	3.25	2.47	2.59	6.47	4.92	5.15								0	0	0	847	42,549	0.24
TCAP	Neutral	A	49.50	54.00	9.1	55.8	3.10	3.60	3.66	6.26	7.26	7.27								0	0	0	1,049	51,906	0.30
TISCO	Outperform	AAA	99.75	108.00	8.3	107.3	7.70	7.85	7.88	7.72	7.87	7.90								0	0	0	801	79,864	0.46
TTB	Neutral	AA	1.67	1.75	4.8	1.8	0.07	0.09	0.10	4.37	5.67	5.96								0	0	0	97,101	162,159	0.93
<b>Commerce</b>				<b>27.8</b>							<b>2.06</b>	<b>1.89</b>	<b>2.20</b>	<b>13.49</b>	<b>13.67</b>	<b>12.46</b>	<b>37</b>	<b>0</b>	<b>8</b>	<b>772,355</b>	<b>772,425</b>	<b>739,160</b>		<b>1,376,088</b>	<b>7.89</b>
BJC	Outperform	AA	25.00	36.00	44.0	34.2	0.80	0.72	0.85	3.20	2.89	3.38	13.09	12.27	11.28	5	6	7	159,975	157,210	153,047	4,008	100,195	0.57	
CPALL	Outperform	AAA	56.00	74.00	32.1	73.8	0.75	0.94	1.14	1.34	1.68	2.04	11.95	11.32	10.25	49	5	8	365,205	363,009	344,871	8,983	503,054	2.89	
CPAXT	Outperform	AAA	27.00	35.00	29.6	33.7	0.51	0.39	0.47	1.89	1.45	1.76	11.17	11.90	10.75	104	(5)	9	97,084	103,418	98,814	10,580	285,669	1.64	
CRC	Outperform	AAA	41.00	48.00	17.1	47.8	0.48	0.54	0.61	1.17	1.31	1.50	12.66	11.73	10.99	47	8	6	121,455	120,945	116,989	6,031	247,271	1.42	
GLOBAL	Outperform	AA	17.20	18.50	7.6	18.3	0.26	0.19	0.21	1.49	1.10	1.23	17.05	20.62	18.76	6	(19)	9	15,091	11,162	10,333	5,002	86,031	0.49	
HMPRO	Outperform	AA	11.70	15.00	28.2	16.1	0.38	0.34	0.38	3.25	2.94	3.29	15.06	14.17	12.74	10	7	10	15,724	16,682	15,106	13,151	153,869	0.88	
<b>Construction Materials</b>				<b>15.8</b>							<b>5.27</b>	<b>3.57</b>	<b>4.38</b>	<b>9.65</b>	<b>10.00</b>	<b>8.46</b>	<b>(16)</b>	<b>(7)</b>	<b>15</b>	<b>295,736</b>	<b>283,206</b>	<b>269,453</b>		<b>443,869</b>	<b>2.55</b>
<b>Cement</b>																									
SCC	Outperform	AAA	306.00	357.00	16.7	331.0	8.00	7.00	12.00	2.61	2.29	3.92	13.04	11.94	8.43	(41)	7	39	274,387	262,921	252,015	1,200	367,200	2.11	
SCCC	Neutral	AA	135.50	155.00	14.4	148.8	9.00	4.55	5.78	6.64	3.35	4.27	7.57	10.09	8.52	(7)	(26)	15	16,652	15,965	14,314	298	40,379	0.23	
<b>Others</b>																									
DCC	Neutral		1.43	1.80	25.9	2.0	0.15	0.07	0.08	8.81	5.16	5.46	5.72	6.68	6.18	(6)	(19)	6	2,115	1,252	904	9,126	13,050	0.07	
EPG	Neutral	AA	8.30	8.20	(1.2)	8.9	0.25	0.29	0.32	3.01	3.48	3.89	12.27	11.28	10.73	(8)	11	2	2,583	3,069	2,220	2,800	23,240	0.13	
<b>Energy &amp; Utilities</b>				<b>33.8</b>							<b>4.62</b>	<b>3.45</b>	<b>4.31</b>	<b>10.21</b>	<b>9.55</b>	<b>7.35</b>	<b>21</b>	<b>(6)</b>	<b>27</b>	<b>1,465,168</b>	<b>1,260,631</b>	<b>1,170,260</b>		<b>2,875,760</b>	<b>16.50</b>
<b>Oil &amp; Gas and Coal</b>																									
PTT	Outperform	AAA	35.75	45.00	25.9	38.9	2.00	2.00	2.00	5.59	5.59	5.59	3.66	3.97	3.75	13	(19)	3	736,284	530,128	488,422	28,563	1,021,127	5.86	
PTTEP	Outperform	AAA	149.50	194.00	29.8	177.0	9.25	9.25	9.00	6.19	6.19	6.02	2.24	2.51	2.72	58	(11)	(1)	(25,229)	(29,521)	8,150	3,970	593,513	3.40	
<b>Refineries</b>																									
BCP	Outperform	AAA	43.50	51.00	17.2	47.6	2.25	3.80	3.40	5.17	8.74	7.82	2.18	3.56	2.48	88	(16)	24	44,011	82,335	62,861	1,377	59,896	0.34	
BSRC	Underperform		8.50	10.50	23.5	11.3	0.80	0.40	0.30	9.41	4.71	3.53	5.15	7.18	8.04	75	(39)	(16)	46,240	35,241	31,618	3,461	29,417	0.17	
IRPC	Neutral	AA	2.02	3.00	48.5	2.4	0.07	0.00	0.13	3.47	0.00	6.44	9.69	13.61	5.89	(60)	(29)	114	68,381	67,854	59,714	20,434	41,278	0.24	
OR	Outperform	AAA	19.10	27.00	41.4	22.5	0.50	0.50	0.56	2.62	2.62	3.04	11.79	10.26	9.35	(3)	21	8	15,010	20,386	15,574	12,000	229,200	1.31	
SPRC	Neutral		8.25	11.75	42.4	10.5	1.11	0.40	0.60	13.45	4.85	7.27	3.69	4.46	2.44	39	(33)	44	9,655	1,010	(6,735)	4,336	35,771	0.21	
TOP	Outperform	AAA	53.75	71.00	32.1	62.4	3.70	2.30	2.80	6.88	4.28	5.21	4.66	8.87	7.52	72	(42)	15	130,175	148,677	137,974	2,234	120,069	0.69	
<b>Utilities</b>																									
ACE	Neutral	AA	1.53	3.60	135.3	3.7	0.00	0.00	0.00	0.00	0.00	0.00	9.25	8.51	5.56	(5)	5	52	4,612	3,939	3,748	10,176	15,569	0.09	
BGRIM	Neutral	AAA	27.25	40.00	46.8	30.3	0.07	0.40	0.70	0.24	1.47	2.57	19.47	13.54	11.27	(17)	34	16	129,685	115,546	109,866	2,607	71,038	0.41	
GPSC	Neutral	AA	48.50	75.00	54.6	55.9	0.50	0.80	1.30	1.03	1.65	2.68	18.20	12.97	8.09	(38)	36	48	97,988	90,355	75,670	2,820	136,757	0.78	
GULF	Outperform	AA	44.50	63.00	41.6	55.6	0.60	0.60																	

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	12-mth Up/(Down)			DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET		
					BB-CON	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F				
<b>Health Care Services</b>				21.7								<b>4.32</b>	<b>2.34</b>	<b>2.48</b>	<b>13.71</b>	<b>16.85</b>	<b>15.38</b>	<b>23</b>	<b>(21)</b>	<b>8</b>	<b>(750)</b>	<b>(12,284)</b>	<b>(22,561)</b>		<b>716,043</b>	<b>4.11</b>	
BCH	Outperform	AA	22.40	24.00	7.1	22.6	0.80	0.30	0.35	3.57	1.52	1.57	11.09	18.91	16.44	(50)	(41)	15	1,272	1,225	384	2,494	55,860	0.32			
BDMS	Outperform	AA	27.75	35.00	26.1	34.1	0.60	0.60	0.60	2.16	2.16	2.16	19.42	17.81	16.23	31	7	8	6,010	(312)	(9,559)	15,892	441,003	2.53			
BH	Neutral		222.00	258.00	16.2	280.2	3.50	5.08	5.35	1.58	2.29	2.41	23.55	17.38	16.27	164	33	5	(7,636)	(10,711)	(13,324)	795	176,465	1.01			
CHG	Neutral		3.14	3.80	21.0	3.5	0.16	0.07	0.08	5.10	2.23	2.52	8.43	17.85	16.26	(30)	(52)	9	(1,202)	(685)	(967)	11,000	34,540	0.20			
RJH	Neutral		27.25	28.00	2.8	27.9	2.50	1.00	1.02	9.17	3.67	3.74	6.08	12.33	11.72	3	(50)	4	806	1,008	905	300	8,175	0.05			
<b>Information &amp; Communication Technology</b>				<b>16.6</b>								<b>22.27</b>	<b>1.80</b>	<b>1.87</b>	<b>6.34</b>	<b>6.34</b>	<b>6.03</b>	<b>(6)</b>	<b>2</b>	<b>4</b>	<b>325,601</b>	<b>350,205</b>	<b>333,301</b>		<b>819,892</b>	<b>4.70</b>	
<b>Mobile</b>																											
ADVANC	Neutral	AAA	217.00	246.00	13.4	257.3	7.69	7.83	8.15	3.54	3.61	3.75	7.99	7.58	7.40	(2)	2	4	75,396	49,964	60,107	2,974	645,404	3.70			
TRUE	Neutral		5.05	6.50	28.7	8.1	2.07	0.00	0.00	40.99	0.00	0.00	4.70	5.10	4.66	(9)	3	3	250,205	300,241	273,194	34,552	174,488	1.00			
<b>Insurance</b>				<b>21.8</b>								<b>3.24</b>	<b>2.66</b>	<b>3.72</b>											<b>161,097</b>	<b>0.92</b>	
BLA	Outperform	AA	20.00	28.00	40.0	30.3	0.60	0.47	0.78	3.00	2.35	3.91													1,708	34,151	0.20
THRE	Outperform		0.79	0.90	13.9	0.9	0.00	0.00	0.01	0.00	0.00	1.49													4,215	3,330	0.02
THREL	Neutral	A	2.62	3.00	14.5	3.0	0.15	0.08	0.11	5.73	3.13	4.34													610	1,598	0.01
TLI	Neutral		9.15	11.00	20.2	15.6	0.30	0.33	0.38	3.28	3.61	4.17													11,450	104,768	0.60
TQM	Neutral	BBB	28.75	28.00	(2.6)	33.3	1.20	1.21	1.35	4.17	4.22	4.68													600	17,250	0.10
<b>Packaging</b>												<b>1.67</b>	<b>1.67</b>	<b>1.67</b>	<b>9.78</b>	<b>9.16</b>	<b>7.80</b>	<b>(5)</b>	<b>1</b>	<b>16</b>	<b>37,237</b>	<b>27,165</b>	<b>25,394</b>		<b>154,545</b>	<b>0.89</b>	
SCGP	Outperform	AAA	36.00	51.00	41.7	42.8	0.60	0.60	0.60	1.67	1.67	1.67	9.78	9.16	7.80	(3)	1	16	37,237	27,165	25,394	4,293	154,545	0.89			
<b>Petrochemicals &amp; Chemicals</b>				<b>28.9</b>								<b>4.67</b>	<b>0.80</b>	<b>5.25</b>	<b>5.91</b>	<b>12.61</b>	<b>5.94</b>	<b>6</b>	<b>(48)</b>	<b>94</b>	<b>467,517</b>	<b>449,355</b>	<b>396,888</b>		<b>335,800</b>	<b>1.93</b>	
GHC	Underperform		9.00	10.50	16.7	9.7	0.50	-0.10	0.30	5.56	0.00	3.28	4.26	18.33	4.96	14	(75)	201	(1,789)	(1,207)	(2,218)	1,024	9,213	0.05			
IVL	Neutral	AA	27.25	35.00	28.4	29.6	1.60	0.30	0.70	5.87	1.10	2.57	4.48	7.53	5.35	31	(47)	26	223,924	185,172	150,902	5,615	152,997	0.88			
PTTGC	Neutral	AAA	38.50	50.00	29.9	40.0	1.00	0.50	1.50	2.60	1.30	3.90	9.00	11.97	7.51	(25)	(21)	53	245,382	265,390	248,205	4,509	173,591	1.00			
<b>Property Development</b>				<b>24.8</b>								<b>6.12</b>	<b>5.70</b>	<b>5.75</b>	<b>17.72</b>	<b>14.19</b>	<b>12.41</b>	<b>628</b>	<b>1</b>	<b>9</b>	<b>229,988</b>	<b>198,354</b>	<b>189,336</b>		<b>368,644</b>	<b>2.11</b>	
<b>Real Estate Developer</b>																											
AWC	Neutral	A	3.56	5.40	51.7	5.4	0.00	0.01	0.02	0.00	0.38	0.65	64.71	39.58	33.06	4,822	68	24	61,848	67,122	73,662	32,002	113,928	0.65			
<b>Residential</b>																											
AP	Outperform	AA	11.30	15.00	32.7	14.3	0.65	0.69	0.71	5.79	6.14	6.24	8.25	6.69	6.05	26	9	1	25,876	18,611	13,923	3,146	35,549	0.20			
LH	Neutral	A	8.15	8.80	8.0	9.2	0.60	0.40	0.50	7.36	4.88	6.12	10.01	11.19	10.39	16	(26)	5	28,219	5,873	3,679	11,950	97,390	0.56			
LPN	Underperform		3.98	3.80	(4.5)	3.5	0.22	0.17	0.18	5.50	4.28	4.57	18.20	15.48	13.51	64	(31)	8	14,540	6,229	5,543	1,454	5,788	0.03			
PSH	Underperform	BBB	12.10	10.00	(17.4)	10.8	0.96	0.86	0.74	7.96	7.08	6.14	7.43	10.50	10.21	13	(22)	8	7,275	10,767	12,745	2,189	26,481	0.15			
QH	Underperform		2.24	2.30	2.7	2.4	0.14	0.15	0.16	6.19	6.56	7.19	2.87	3.11	2.34	31	11	7	(14,936)	(13,087)	(15,179)	10,714	24,000	0.14			
SIRI	Neutral	AA	1.77	2.20	24.3	2.1	0.15	0.19	0.15	8.35	10.69	8.64	23.61	19.28	17.34	41	27	6	80,128	84,222	79,318	16,486	29,181	0.17			
SPALI	Neutral	AA	18.60	23.80	28.0	22.9	1.45	1.04	1.20	7.78	5.57	6.45	6.66	7.72	6.41	13	(25)	14	27,038	18,618	15,645	1,953	36,527	0.21			
<b>Tourism &amp; Leisure</b>				<b>35.9</b>								<b>0.00</b>	<b>1.06</b>	<b>1.25</b>	<b>18.15</b>	<b>11.10</b>	<b>9.51</b>	<b>114</b>	<b>49</b>	<b>10</b>	<b>115,796</b>	<b>113,836</b>	<b>106,142</b>		<b>247,929</b>	<b>1.42</b>	
CENTEL	Neutral	A	43.75	47.00	7.4	48.4	0.00	0.37	0.49	0.00	0.84	1.13	15.84	11.84	10.30	111	29	12	11,494	9,007	7,092	1,350	59,063	0.34			
ERW	Outperform	A	5.25	6.00	14.3	6.2	0.00	0.06	0.06	0.00	1.08	1.20	30.92	14.78	11.87	n.m.	101	16	8,916	7,688	5,521	4,532	23,791	0.14			
MINT	Outperform	AA	29.50	44.00	49.2	39.4	0.00	0.38	0.42	0.00	1.27	1.43	7.64	6.67	6.38	117	18	3	95,387	97,141	93,529	5,596	165,076	0.95			
<b>Transportation &amp; Logistics</b>				<b>38.4</b>								<b>1.16</b>	<b>0.69</b>	<b>1.16</b>	<b>(155.93)</b>	<b>19.87</b>	<b>14.98</b>	<b>22</b>	<b>5</b>	<b>35</b>	<b>255,644</b>	<b>234,882</b>	<b>240,162</b>		<b>1,104,732</b>	<b>6.34</b>	
<b>Aviation</b>																											
AAV	Neutral		1.99	2.60	30.7	2.7	0.00	0.00	0.00	0.00	0.00	0.00	(48.35)	10.41	7.31	n.m.	n.m.	38	42,030	41,051	38,822	12,850	25,571	0.15			
AOT	Outperform	A	59.75	84.00	40.6	77.0	0.00	0.36	0.90	0.00	0.60	1.50	(784.11)	36.27	19.04	n.m.	n.m.	92	3,058	(232)	5,876	14,286	853,571	4.90			
<b>Express Delivery</b>																											
KEX	Underperform	BBB	4.94	6.00	21.5	5.1	0.00	0.00	0.00	0.00	0.00	0.00	(5.88)	(2.47)	(6.24)	n.m.	n.m.	n.m.	(2,294)	(856)	889	1,743	8,608	0.05			
<b>Mass Transit</b>																											
BEM	Outperform	AA	7.95	9.00	13.2	10.4	0.12	0.14	0.18	1.51	1.74	2.21	28.71	23.25	19.43	49	22	18	68,654	65,844	62,483	15,285	121,516	0.70			
BTS	Neutral	AA	7.25	11.20	54.5	8.7	0.31	0.08	0.15	4.28	1.09	2.07	29.99	31.90	35.38	(5)	(12)	(9)	144,196	129,076	132,091	13,168	95,465	0.55			
<b>Infrastructure Fund</b>												<b>15.19</b>	<b>15.85</b>	<b>17.97</b>	<b>6.87</b>	<b>6.88</b>	<b>6.80</b>				<b>35,58</b>						

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## CG Rating 2023 Companies with CG Rating

### Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGrim, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NIKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SG, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNE, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEHG, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVT, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

### Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JKCH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIC, WIN, WP, XO

### Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

### Corporate Governance Report

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

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

### Anti-corruption Progress Indicator

#### Certified (ສະໜັບສະໜູນ)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGrim, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JTS, KASET, KBANK, KBS, KCAR, KCC, KGE, KJL, KKL, KKC, KLT, KTB, KTC, L&E, LANA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NIKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHIA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNE, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVT, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIC, XO, YUASA, ZEN, ZIGA

#### Declared (ສະໜັບສະໜັບ)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEHG, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

#### N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JKCH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KY, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICK, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNE, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WHA, WHAUP, WICE, WIIC, WOUBKH, YGG, YONG, ZAA

#### Explanations

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