Databook

SET index	Close: 31/1/2024	1,364.52	-51.33 / -3.63%(MoM)	Avg. Bt45,311mn
SET50 index	Close: 31/1/2024	834.02	-41.23 / -4.71%(MoM)	Avg. Bt27,525mn

A look back at Jan and ahead to Feb

Market upside is limited in February, with resistance levels at 1,390-1,410, due to the lack of any real drivers. Negatives include uncertainty regarding the Fed's timeline for interest rate cuts following strong US economic data and the gloomy outlook for 4Q23 earnings as these are reported. These suggest downside risk for a new low. The lower bound support is put at 1,330 and 1,300.

This year, the SET did not experience a 'January Effect.' Notably, the market rose significantly only on the first trading day of the year, then moved down for the rest of the month. Major domestic pressure included renewed concerns about defaults on debt by listed companies, lower 2023 GDP growth than forecast in Thailand and growing challenges to the government's Digital Wallet project. These were exacerbated by external factors, particularly the uncertainty surrounding the Fed's interest rate policy which may see higher interest rates maintained for a longer period than initially anticipated. The combination of factors pressured the market to below the 1,400 mark again, where it stayed.

In Jan, foreign investors were net sellers for the twelfth month at Bt30.9bn (US$0.84bn) with a net sell of Bt203mn in Dec. However, funds flowed into almost all other stock markets in the Asia-Pacific region. Foreign investors were net buyers in the stock markets of South Korea at US$2.25bn, Taiwan at US$1.82bn, Indonesia at US$0.44bn, Malaysia at US$0.12bn and the Philippines at US$0.08bn.

Our investment strategy focuses on a defensive approach, accumulating fundamentally strong stocks in anticipation of a market recovery. Given the current pressure on the Thai stock market from concerns over weaker 4Q23 earnings and the absence of new drivers, our strategy emphasizes "prepare for defense and accumulate fundamental stocks ahead of market recovery." This approach includes three themes: 1) dividend plays: investing in high-quality dividend stocks with yield expected at over 5%; 2) defensive plays: defensive stocks that are likely to outperform the market, with beta of less than 1 and YTD outperformance vs. the market; 3) DCA in stocks that are significantly undervalued and have high ESG ratings (AAA/AA), with valuations below their 10-year average and strong operational performances.

This month: Domestic: 1) Feb 5 – CPI for Jan; 2) Feb 7 – BoT's MPC meeting; 3) Feb 19 – GDP for 4Q23. Foreign: 1) Feb 1 – US ISM manufacturing PMI for Jan; 2) Feb 2 – US non-farm employment change and unemployment rate for Jan, 3) Feb 5 – US ISM services PMI for Jan; 4) Feb 13 – US CPI for Jan; 5) Feb 15 – US retail sales for Jan; 6) Feb 16 – US PPI for Jan; 7) Feb 22 – FOMC meeting minutes; 8) Feb 28 – US prelim GDP for 4Q23; 9) Feb 29 – US PCE price index for Jan.

SET Valuation at Various P/E Levels Based on Consensus 2024F EPS (Data as of the end of Jan 2024)

	-15%	*-10%*	*-5%*	EPS 2024F	*5%*	*10%*	*15%*
P/E (x)	**82.6**	**87.4**	**92.3**	**97.2**	**102.0**	**106.9**	**111.7**
13.5	1,115	1,180	1,246	1,312	1,377	1,443	1,508
14.0	1,156	1,224	1,292	1,360	1,428	1,496	1,564
14.5	1,197	1,268	1,338	1,409	1,479	1,550	1,620
15.0	1,239	1,312	1,385	1,457	1,530	1,603	1,676
15.5	1,280	1,355	1,431	1,506	1,581	1,657	1,732
16.0	1,321	1,399	1,477	1,555	1,632	1,710	1,788

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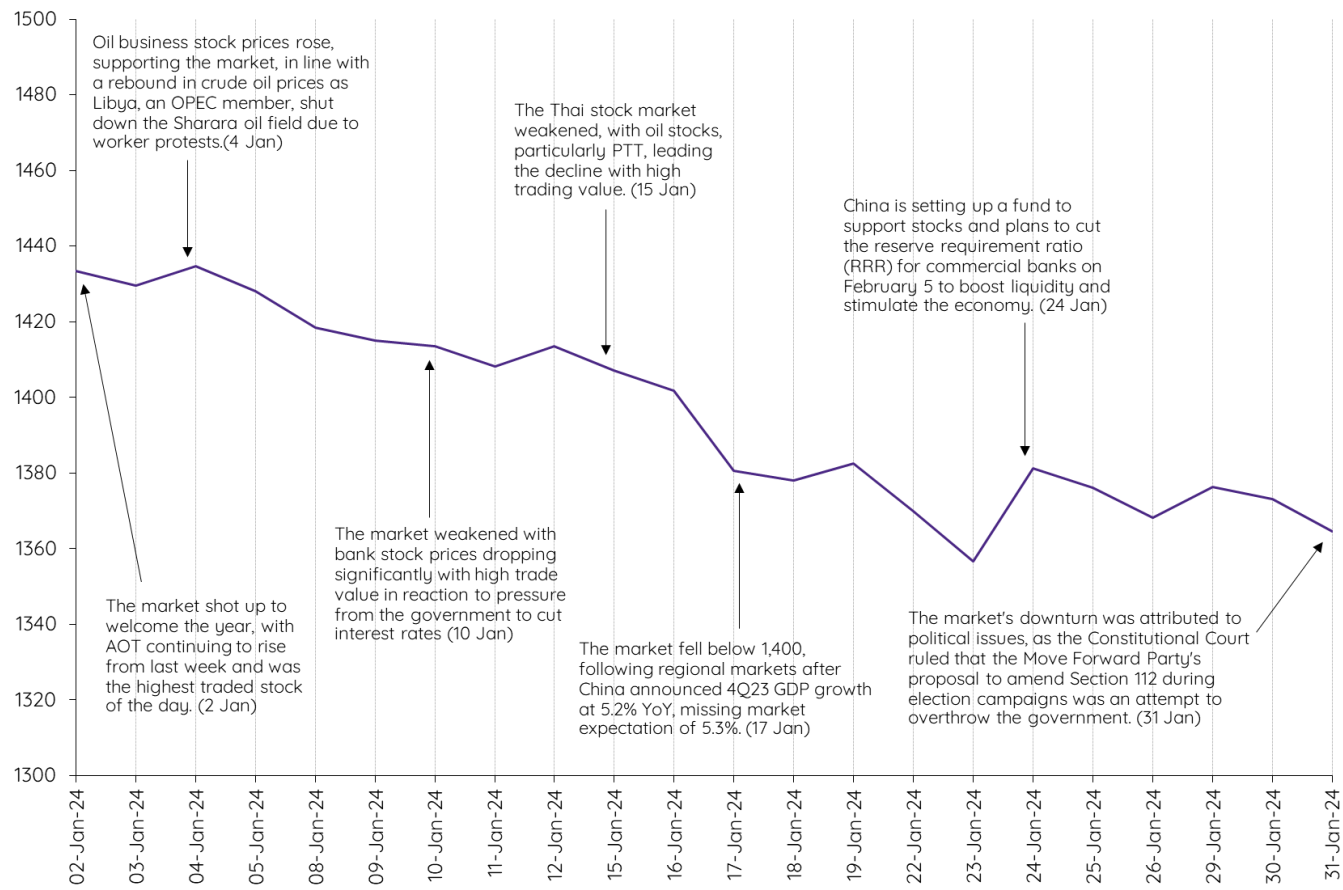
January events



Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
2-Jan-24	1,433.38	1.24	43,272	DELTA recovered by 3.7%, contributing to the market's boost.
3-Jan-24	1,429.62	(0.26)	45,242	The Thai stock market fell after a strong rise on Tuesday, joining other markets as they fell in line with the US stock market after an increase in US bond yields.
4-Jan-24	1,434.59	0.35	47,636	The market rose, joining the trend in Southeast Asian markets. Oil business stock prices rose, supporting the market, in line with a rebound in crude oil prices as Libya, an OPEC member, shut down the Sharara oil field due to worker protests.
5-Jan-24	1,427.96	(0.46)	51,141	The market weakened due to profit-taking after several weeks of a steady rise.
8-Jan-24	1,418.45	(0.67)	42,143	The market fell on profit-taking after several weeks of gains. Oil business stocks fell in tandem with global crude oil prices.
9-Jan-24	1,414.93	(0.25)	42,574	The market opened higher than Monday's close but fell throughout the day. Investors took profit in shipping stocks.
10-Jan-24	1,413.52	(0.10)	45,473	The market weakened with bank stock prices dropping significantly with high trade value in reaction to pressure from the government to cut interest rates.
11-Jan-24	1,408.24	(0.37)	35,537	The market fell on significant selling pressure in various companies, particularly those with uncertainties about 4Q23 earnings.
12-Jan-24	1,413.53	0.38	40,236	The market inched back up after declining throughout the week. CPAXT surged 7.14% with high trade value.
15-Jan-24	1,407.02	(0.46)	32,633	The Thai stock market weakened, with oil stocks, particularly PTT, leading the decline with high trading value.
16-Jan-24	1,401.72	(0.38)	39,472	The market declined further, testing the critical support level at 1,400. The Commerce sector fell on signs of delay or downsizing of the government's Bt10,000 digital wallet project.
17-Jan-24	1,380.65	(1.50)	56,708	The market fell below 1,400, following regional markets after China announced 4Q23 GDP growth at 5.2% YoY, missing market expectation of 5.3%. Adding to the gloom, a Federal Reserve official said there is no need to make rapid interest rate cuts.
18-Jan-24	1,377.93	(0.20)	50,985	The market edged down. TU rebounded, as analysts took a positive mid- to long-term outlook on the company's decision to sell the Red Lobster restaurant chain. Despite recognizing a significant impairment loss of Bt18bn in 4Q23.
19-Jan-24	1,382.51	0.33	49,266	The market recovered slightly, supported by an uptick in electronic component manufacturer stocks after Taiwan's TSMC reported better-than-expected earnings.
22-Jan-24	1,369.92	(0.91)	51,506	The Thai stock market fell sharply with a Bt4bn net sell-off by foreign investors.
23-Jan-24	1,356.54	(0.98)	48,638	The market continued to move down, testing its December low around 1,350.
24-Jan-24	1,381.19	1.82	53,763	The market rebounded following regional markets after news China is setting up a fund to support stocks and plans to cut the reserve requirement ratio (RRR) for commercial banks on February 5 to boost liquidity and stimulate the economy.
25-Jan-24	1,376.09	(0.37)	41,095	The market slipped, pressured by a downturn in electronic component stocks after international semiconductor company reports suggested a slowdown in orders. However, oil stock prices gained, driven by rising global crude oil prices.
26-Jan-24	1,368.15	(0.58)	48,278	The market headed down in the afternoon, driven down by large-caps.
29-Jan-24	1,376.28	0.59	39,309	The Thai stock market rebounded, supported by the recovery of banking stocks and the continued rise of hotel stocks.
30-Jan-24	1,373.14	(0.23)	42,492	The market weakened, testing the previous December low around the 1,350 level.
31-Jan-24	1,364.52	(0.63)	48,924	The market fell again, following a decline in large-cap stocks, particularly in the banking and petrochemical sectors.
	1,395.90		**45,287**	

Source: SET, InnovestX Research

Thailand – Leading Economic Indicators

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	YtD \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	83.0	94.9	92.8	90.9	91.6	91.3	89.4	90.9	87.8	93.0
% Change YoY	(8.7)	(3.0)	(5.0)	(4.7)	(7.7)	(6.3)	(4.3)	(4.6)	n.a.	(5.0)
Capacity Utilization (%)	53.6	60.3	59.2	58.1	57.9	58.0	56.8	58.1	55.2	59.1
Private Consumption Indicators										
- Retail Sales (at 2002 prices)	0.8	3.1	(0.6)	0.5	(2.7)	2.8	17.2	11.0	n.a.	3.9
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	(3.8)	11.6	5.4	10.1	(1.7)	1.5	n.a.	n.a.	n.a.	1.7
- Domestic Cement Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Government Cash Balance (Bt bn)	105.6	82.6	8.8	(113.1)	(43.7)	95.2	(241.5)	(291.8)	(3.5)	(52.8)
Inflation	2.67	0.53	0.23	0.38	0.88	0.30	(0.31)	(0.44)	n.a.	1.45
Core Inflation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EXTERNAL ACCOUNT (US$ bn)										
Exports 2/	21.49	24.04	25.13	22.04	23.20	25.17	23.34	23.10	22.38	280.21
% Change YoY	(5.0)	(6.0)	(4.2)	(5.5)	(1.8)	1.0	7.0	3.9	n.a.	3.0
Imports 2/	21.13	23.65	22.23	21.68	21.97	21.36	22.08	23.26	20.03	263.24
% Change YoY	(4.99)	(3.45)	(11.00)	(11.97)	(11.95)	(7.87)	10.50	9.50	n.a.	(1.73)
Trade Balance	0.36	0.39	2.89	0.36	1.22	3.81	1.26	(0.16)	2.35	16.97
Current A/C 3/	0.05	(2.83)	1.72	(1.05)	0.48	3.17	0.66	(1.24)	2.11	6.57
Total Capital Inflows 3/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Balance of Payments	(1.7)	1.0	(2.7)	0.3	0.3	0.9	(0.4)	1.6	0.5	2.6
Official Reserves (US$ bn)	223.4	220.8	218.2	220.7	216.9	211.8	210.9	219.1	224.5	224.5
MONEY & BANKING (Bt bn)										
Monetary Base	2,671.5	2,517.9	2,513.4	2,549.0	2,578.1	2,538.7	2,724.5	2,656.9	2,638.4	2,638.4
% Change YoY	5.0	0.6	3.6	4.3	6.8	4.1	n.a.	n.a.	n.a.	3.6
Narrow Money	3,101.0	3,024.5	2,971.9	2,943.9	2,934.5	2,963.5	2,966.9	3,008.8	3,100.3	3,100.3
% Change YoY	6.2	3.3	3.7	1.8	2.2	1.7	n.a.	n.a.	n.a.	4.3
Broad Money	25,196.4	25,091.2	24,970.4	24,916.4	24,905.4	25,039.1	25,156.4	25,324.7	25,497.1	25,497.1
% Change YoY	2.3	1.8	1.7	1.6	1.3	1.9	n.a.	n.a.	n.a.	2.0
Other Depository Corporations Deposits 4/	24,676.4	24,622.0	24,553.4	24,481.5	24,456.5	24,515.8	24,667.7	24,785.5	24,918.6	24,918.6
% Change YoY	2.7	2.0	2.1	1.7	1.3	1.7	n.a.	n.a.	n.a.	1.4
Other Depository Corporations Private Credits 4/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
% Change YoY	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
INTEREST & EXCHANGE RATES										
Repurchase Rate, 1 day (Month End)	1.75	2.00	2.00	2.00	2.25	2.50	2.50	2.50	2.50	2.06
Interbank O/N	1.70	1.72	1.95	1.95	2.20	2.23	2.45	2.45	2.45	1.94
MLR 5/	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	7.05-7.28
Fixed Deposit (1 year) 5/	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	1.60-1.70
Avg. Baht/US$ (Reference rate)	34.28	34.25	34.92	34.63	35.05	35.85	36.52	35.47	34.98	34.81

P = preliminary; E = Estimate (except for inflation, BoP, international reserves, interest and exchange rates)
1/ Excluding transportation 2/ BOP Basis 3/ From October 2006, the reinvested earning data (R.E.) is included in the Financial Account, with corresponding contra entry under "Investment Income" item by the same amount in the Current Account. Also, adjustm
4/ Other Depository Corporations (ODCs) comprise Domestically Registered Commercial Banks, Branches of Foreign Banks, International Banking Facilities, Finance Companies, Specialized Banks, Saving Cooperatives (or Thrift and Credit Cooperatives) and Money
5/ As quoted by the 5 largest banks
Source: BoT

Date	Indicator	Report period	Last report
Thailand			
02/01/2024	S&P Global Thailand PMI Mfg	Jan	45.1
	Business Sentiment Index	Jan	49.1
02/02/2024	Foreign Reserves	Jan-26	$221.2b
	Forward Contracts	Jan-26	$30.2b
02/05/2024	CPI Core YoY	Jan	0.58%
	CPI NSA MoM	Jan	-0.46%
	CPI YoY	Jan	-0.83%
02/07/2024	BoT Benchmark Interest Rate	Feb-07	2.50%
02/08/2024	Consumer Confidence Economic	Jan	56
	Consumer Confidence	Jan	62
02/09/2024	Foreign Reserves	Feb-02	--
	Forward Contracts	Feb-02	--
02/16/2024	Foreign Reserves	Feb-09	--
	Forward Contracts	Feb-09	--
02/18/2024	Car Sales	Jan	68326
02/19/2024	GDP SA QoQ	4Q	0.80%
	GDP YoY	4Q	1.50%
	GDP Annual YoY	2023	--
02/23/2024	Foreign Reserves	Feb-16	--
	Forward Contracts	Feb-16	--
	Customs Exports YoY	Jan	4.70%
	Customs Imports YoY	Jan	-3.10%

INVX sector valuation and forecasts

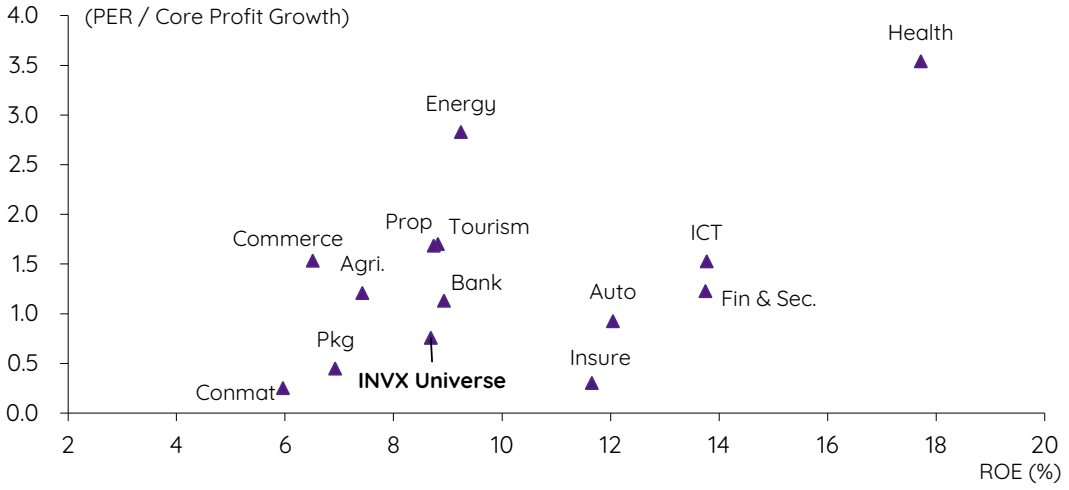
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
Agribusiness	1324.0	(39.3)	8.8	7.0	11.5	10.6	13.1	7.3	7.4	1.8	1.8	1.9
Automotive	34.5	8.2	7.2	7.7	7.2	6.7	11.6	11.8	12.0	8.0	6.2	6.7
Banking	9.1	16.8	5.9	8.3	7.1	6.7	8.0	8.9	8.9	4.5	5.6	5.9
Commerce	52.5	12.1	15.0	29.6	26.4	23.0	5.3	5.8	6.5	1.9	1.9	2.2
Construction Materials	(49.0)	(31.1)	53.3	14.1	20.4	13.3	5.6	3.9	6.0	3.5	2.5	3.5
Energy & Utilities	26.4	(21.4)	3.5	8.1	10.3	10.0	12.9	9.5	9.2	4.6	4.5	4.6
Finance & Securities	4.9	(4.7)	10.7	13.8	14.4	13.0	15.5	13.6	13.8	3.2	2.2	2.4
Food & Beverage	98.3	n.m.	n.m.	13.9	n.m.	32.4	7.0	(1.1)	3.0	4.1	0.3	0.5
Health Care Services	20.9	(5.9)	7.9	28.5	30.3	28.1	30.5	17.7	17.7	2.3	2.1	2.2
Information & Communication Techno	(30.1)	(21.7)	21.8	31.8	40.5	33.3	16.0	12.1	13.8	11.0	2.7	2.8
Insurance	8.4	9.4	27.0	11.3	10.3	8.1	9.2	9.7	11.7	3.5	3.6	4.4
Packaging	(22.5)	(10.4)	41.6	23.4	26.2	18.5	4.7	4.6	6.9	1.9	1.7	1.9
Petrochemicals & Chemicals	(10.9)	n.m.	n.m.	5.5	n.m.	10.9	10.8	(0.6)	5.2	4.8	1.3	3.8
Property Development	44.5	(5.7)	6.8	11.6	12.3	11.6	9.6	8.6	8.8	4.9	4.7	4.7
Tourism & Leisure	n.m.	306.1	14.9	116.8	28.8	25.0	2.0	8.0	8.7	0.0	1.1	1.3
Transportation & Logistics	19.9	n.m.	148.4	n.m.	81.5	32.8	(5.3)	5.7	13.2	0.6	0.8	1.6
Core Profit INVX	**15.2**	**(13.6)**	**17.8**	**13.7**	**15.8**	**13.4**	**9.3**	**7.7**	**8.7**	**3.9**	**3.2**	**3.5**
Net Profit INVX	**(0.9)**	**2.6**	**18.6**									

Source: InnovestX Research

Price as of Jan 31, 2024

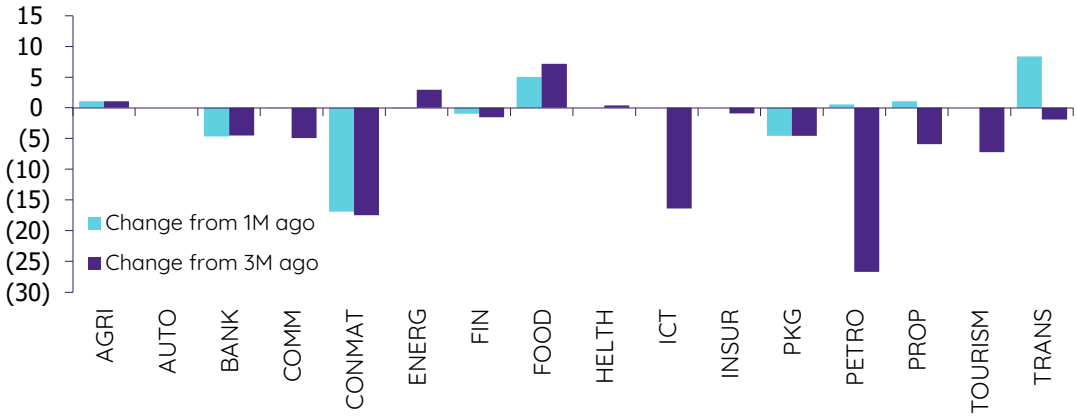
Note: Total number of companies included in our universe is 88, accounting for 65% of SET market capitalization.

INVX 2024 sector valuation map



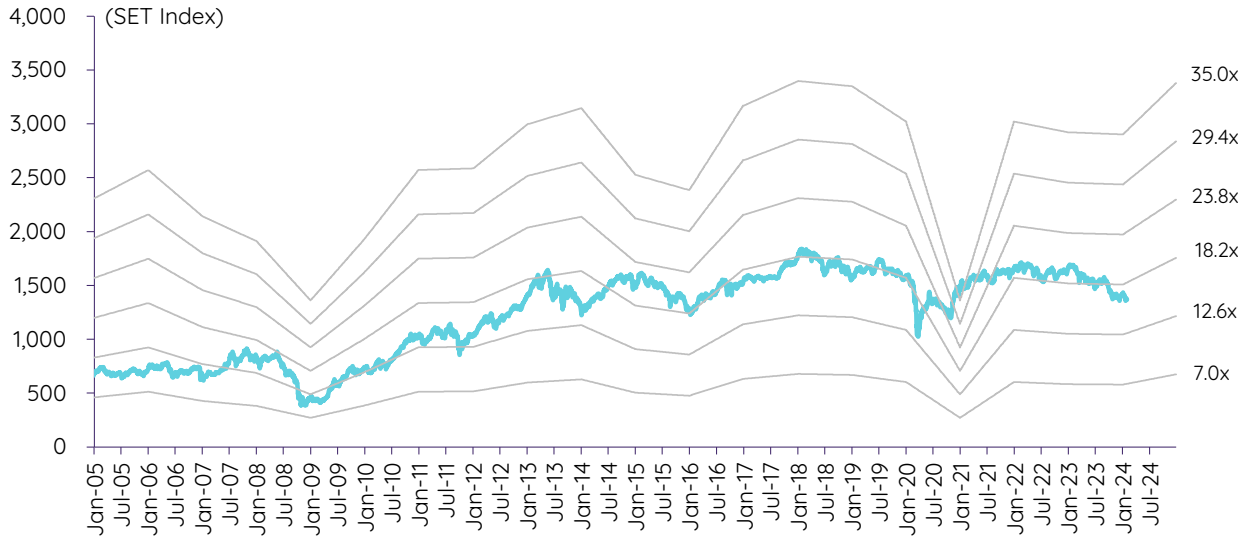
Source: InnovestX Research

INVX 2024 profit estimates - Changes 1M and 3M



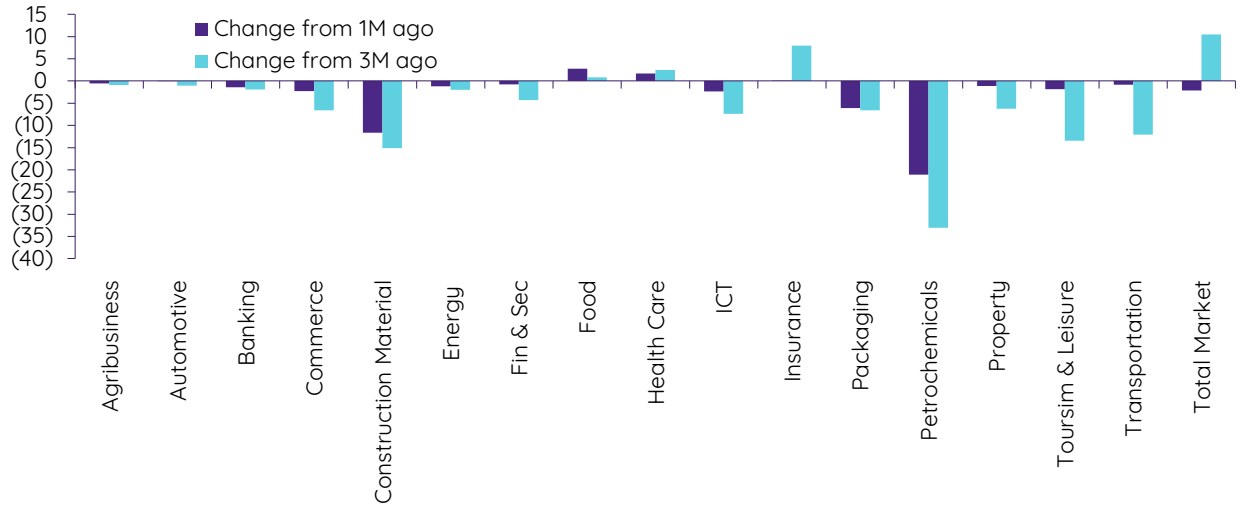
Source: InnovestX Research

SET Consensus EPS PE Band



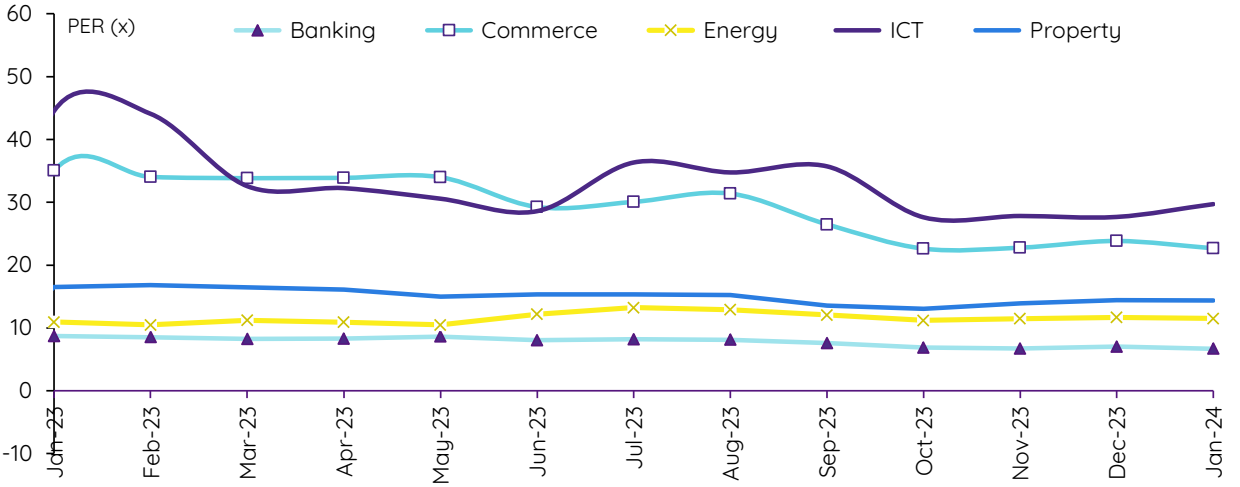
Source: InnovestX Research, SET, Bloomberg Finance L.P.

Change in consensus 2024 profit estimates



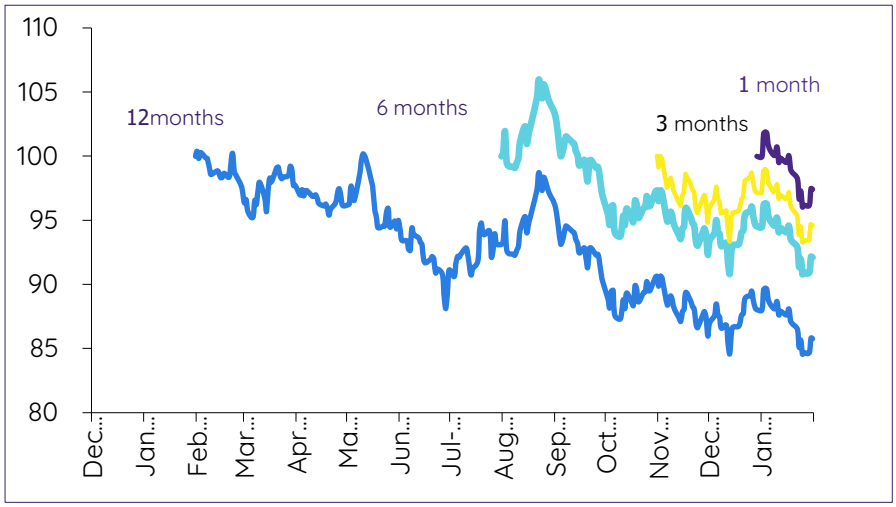
Source: Bloomberg Finance L.P.

PER on 2024 consensus earnings



Source: Bloomberg Finance L.P.

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

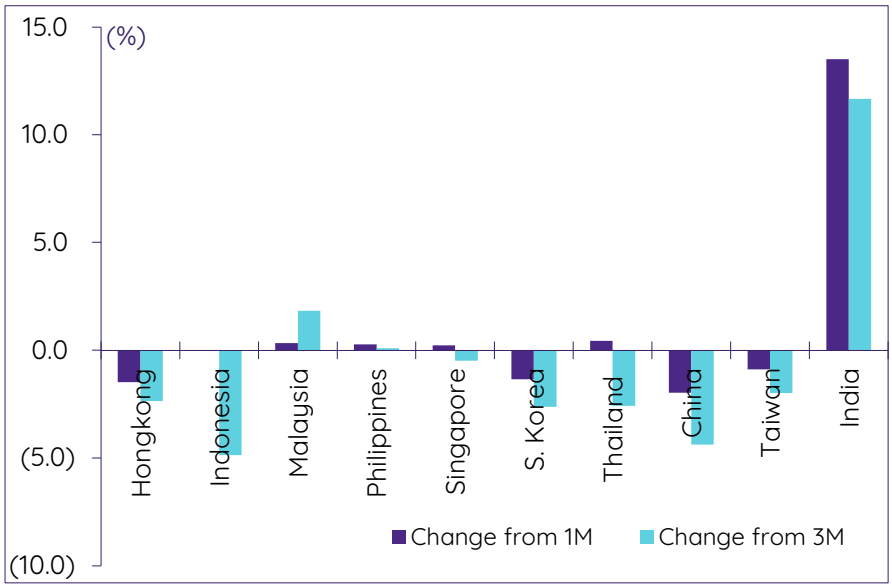


Source: Bloomberg Finance L.P. (prices as of Jan 31, 2024)

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

1M	-2.58%
3M	-5.37%
6M	-7.90%
12M	-14.22%

Changes in 2024 consensus earnings

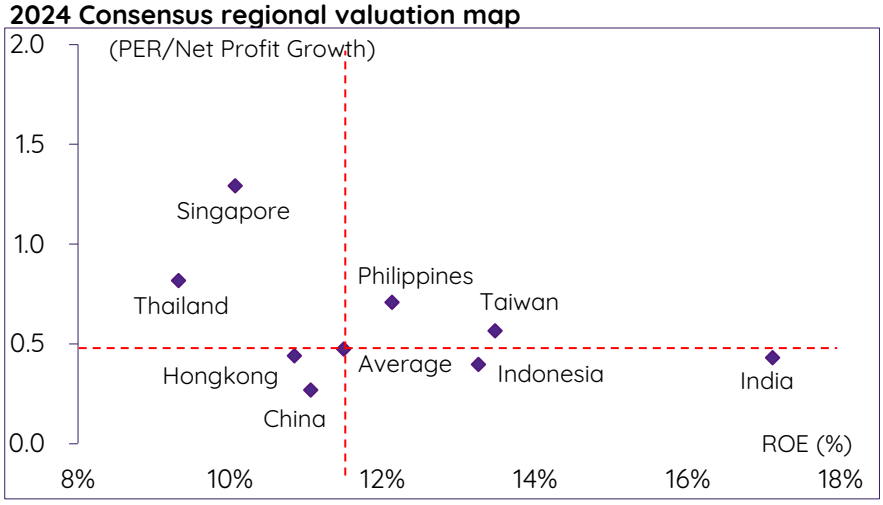


Source: Bloomberg Finance L.P.

% change in Thailand earnings

	-1M	-3M
% change	0.43	(2.59)

2024 Consensus regional valuation map

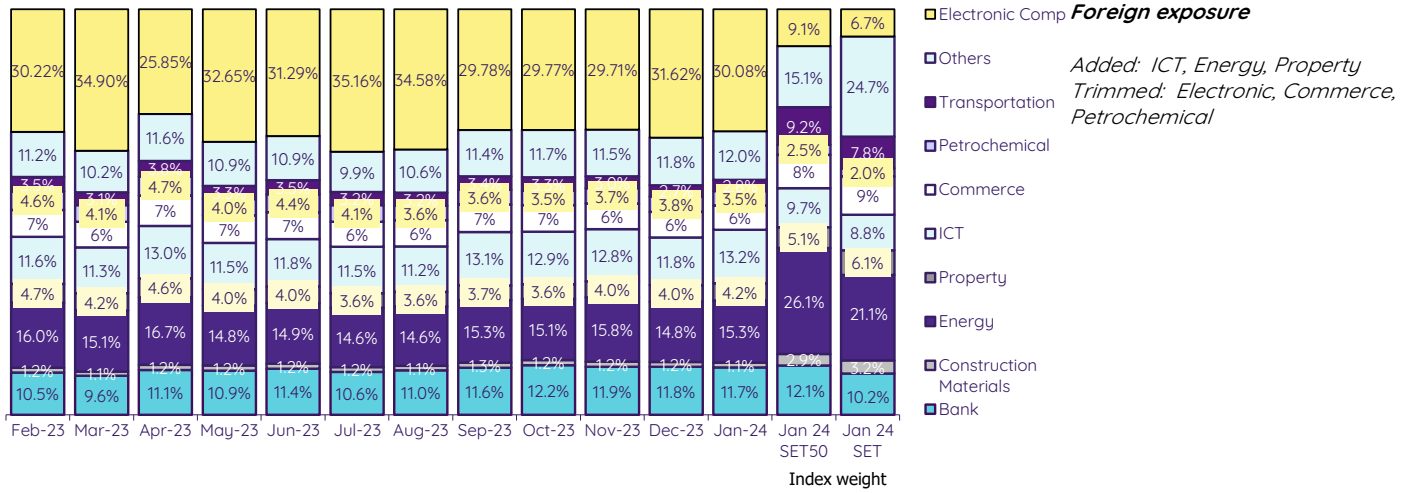


Source:Bloomberg Finance L.P., InvestX Research

2024 - 2025 expected profit growth and PER

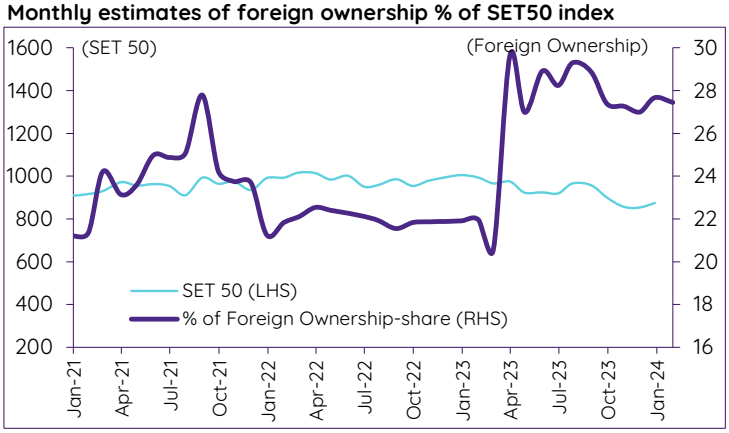
	Profit Growth (%)		PER (x)	
	24F	25F	24F	25F
China	34.9	12.7	9.4	8.4
Hongkong	16.6	24.8	7.3	5.9
India	41.8	- 0.7	18.0	18.2
Indonesia	34.4	8.6	13.7	12.6
Malaysia	1.2	6.0	13.5	12.8
Philippines	16.1	- 2.8	11.4	11.8
Singapore	7.9	7.7	10.2	9.4
Taiwan	28.6	20.1	16.3	13.5
Thailand	17.1	11.8	14.0	12.6
Average	**26.1**	**10.1**	**12.4**	**11.4**

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



Source: SET and InnovestX Research

Monthly estimates of foreign ownership % of SET50 index



Source: SET and InnovestX Research

Key Asian index performances

	31/1/24	29/12/23	% Change (MoM)
FBMKLCI	1,513	1,455	4.0
PCOMP	6,646	6,450	3.0
JCI	7,208	7,273	(0.9)
SET	1,365	1,416	(3.6)
ASEAN4			**0.6**
TWSE	17,890	17,931	(0.2)
SENSEX	71,752	72,240	(0.7)
FSSTI	3,153	3,240	(2.7)
KOSPI	2,497	2,655	(6.0)
HSI	15,485	17,047	(9.2)
HSCEI	5,194	5,769	(10.0)
Other Asean			**(4.8)**

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US$m)	2020	2021	2022	2023	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	YTD
Indonesia	(3,220)	2,688	4,267	(353)	(263)	(496)	(30)	497	534	534
Philippines	(2,513)	(5)	(1,245)	(863)	(464)	(171)	19	18	80	80
Taiwan	(15,605)	(15,865)	(44,007)	6,933	(5,885)	(4,957)	8,361	5,361	1,416	1,416
Thailand	**(8,287)**	**(1,632)**	**5,960**	**(5,507)**	**(616)**	**(431)**	**(548)**	**(2)**	**(870)**	**(870)**
South Korea	(20,082)	(23,009)	(9,665)	10,705	(1,694)	(2,497)	3,257	3,637	2,254	2,254
India	23,373	3,761	(17,016)	21,427	(2,273)	(2,657)	2,301	7,024	(3,350)	(3,350)
Vietnam	(674)	(2,536)	1,094	(1,026)	(186)	(112)	(159)	(411)	7	7
Emerging Asia	**(27,007)**	**(36,598)**	**(60,612)**	**31,315**	**(11,380)**	**(11,321)**	**13,201**	**16,125**	**70**	**70**
Japan	(65,727)	29,678	2,350	29,092	(32,771)	19,545	6,601	(8,192)	17,148	17,148
Emerging Asia+Japan	**(92,735)**	**(6,919)**	**(58,262)**	**60,407**	**(44,151)**	**8,224**	**19,801**	**7,932**	**17,217**	**17,217**
Thailand/EM	11.2%	3.3%	7.2%	11.8%	5.4%	3.8%	3.7%	0.0%	10.2%	10.2%
Thailand/Total	5.9%	2.1%	7.0%	7.3%	1.4%	1.4%	2.6%	0.0%	3.4%	3.4%

Source: Bloomberg Finance L.P. (as of Jan 31, 2024)
*India as of Jan 30, 2024 / Japan as of Jan 26, 2024

10 Lowest 2023 Core PER

	Stock	Price(Bt)	Core PER(x)
1	BCP	42.00	5.0
2	AP	10.70	5.5
3	KTB	15.90	5.6
4	BBL	141.00	6.4
5	TOP	54.75	6.5
6	SPALI	19.70	6.5
7	KBANK	120.00	6.7
8	KKP	48.75	6.7
9	ORI	8.15	6.8
10	BSRC	8.65	7.5

10 Lowest 2023 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	BANPU	6.20	0.5
2	STA	17.30	0.5
3	BBL	141.00	0.5
4	IRPC	1.95	0.5
5	PTTGC	33.50	0.5
6	KBANK	120.00	0.5
7	EGCO	131.50	0.5
8	KTB	15.90	0.6
9	STGT	7.20	0.6
10	BAM	7.90	0.6

10 Highest 2023 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	COM7	21.20	40.1
2	ADVANC	219.00	32.8
3	INTUCH	73.75	31.8
4	BH	240.00	31.8
5	TQM	29.00	31.1
6	DELTA	78.75	29.5
7	HMPRO	10.50	25.9
8	MEGA	43.00	24.1
9	KTC	43.75	21.9
10	NEX	9.75	20.3

10 Highest 2023 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	GPSC	49.25	369.4
2	NEX	9.75	251.8
3	EGCO	131.50	233.9
4	CENTEL	43.50	222.8
5	AAV	2.22	96.8
6	IRPC	1.95	90.0
7	PTTGC	33.50	61.4
8	BBL	141.00	44.4
9	RBF	12.70	43.3
10	BH	240.00	39.0

10 Lowest 2023 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	EGCO	131.50	0.1
2	NEX	9.75	0.2
3	GPSC	49.25	0.2
4	BBL	141.00	0.3
5	CENTEL	43.50	0.4
6	TCAP	50.75	0.5
7	KBANK	120.00	0.5
8	TTB	1.79	0.5
9	KTB	15.90	0.6
10	CK	21.50	0.7

10 Highest 2023 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	ORI	8.15	8.2
2	TISCO	99.00	7.9
3	LH	7.65	7.2
4	BCP	42.00	7.1
5	TCAP	50.75	6.8
6	THANI	2.54	6.7
7	SCB	104.00	6.6
8	QH	2.22	6.6
9	AP	10.70	6.4
10	PTTEP	150.00	5.9

Source: Bloomberg Finance L.P. (prices as of Jan 31, 2024)

*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	17.30	5766.67
2	AWC	3.98	120.61
3	STGT	7.20	90.00
4	AOT	59.75	86.72
5	BTS	6.00	59.41
6	DOHOME	10.90	55.05
7	DELTA	78.75	54.88
8	CENTEL	43.50	46.47
9	PLANB	8.80	43.14
10	BEC	4.64	41.06

10 Highest 2023 P/BV (x)

	Stock	Price (Bt)	P/BV (x)
1	DELTA	78.75	14.73
2	BH	240.00	8.11
3	AOT	59.75	7.62
4	ADVANC	219.00	7.23
5	CBG	75.25	6.65
6	INTUCH	73.75	6.50
7	TQM	29.00	6.16
8	COM7	21.20	6.13
9	RBF	12.70	5.40
10	HMPRO	10.50	5.38

10 Lowest 2023 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	STA	17.30	0.19
2	TU	15.20	0.63
3	STGT	7.20	0.66
4	AWC	3.98	1.38
5	IVL	23.60	1.79
6	BTS	6.00	2.58
7	GPSC	49.25	3.58
8	BEC	4.64	3.74
9	BAM	7.90	4.24
10	CKP	3.82	4.40

10 Lowest 2023 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	VGI	1.58	(1,450.0)
2	STA	17.30	(99.9)
3	IVL	23.60	(87.4)
4	STGT	7.20	(86.1)
5	PSL	7.60	(85.8)
6	BANPU	6.20	(84.0)
7	SPRC	8.40	(79.3)
8	BEC	4.64	(62.3)
9	CHG	2.96	(62.1)
10	BSRC	8.65	(58.1)

10 Highest 2023 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	HANA	47.75	75.0
2	PTTEP	150.00	21.3
3	BTS	6.00	15.3
4	AMATA	21.30	8.3
5	EA	39.75	5.9
6	CBG	75.25	5.8
7	SCGP	31.50	5.0
8	TQM	29.00	3.5
9	MEGA	43.00	3.4
10	BDMS	27.50	3.4

10 Lowest 2023 dividend yield (%)

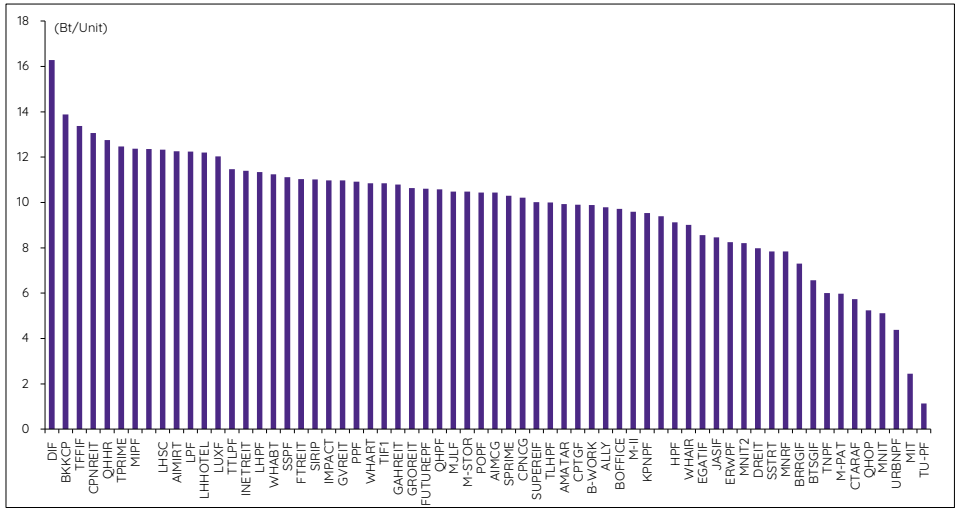
	Stock	Price (Bt)	Dividend yield (%)
1	CPF	18.60	0.36
2	DOHOME	10.90	0.39
3	STA	17.30	0.60
4	AOT	59.75	0.60
5	VGI	1.58	0.63
6	DELTA	78.75	0.69
7	CENTEL	43.50	0.74
8	AWC	3.98	0.78
9	ERW	5.10	0.78
10	MTC	42.50	0.89

Source: Bloomberg Finance L.P. (prices as of Jan 31, 2024)

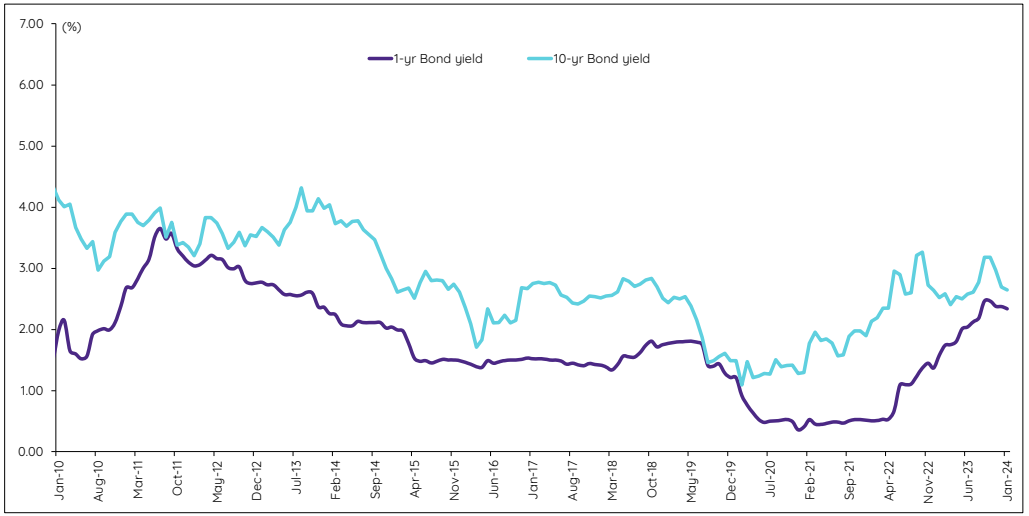
*EPS growth Y2022-Y2023

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

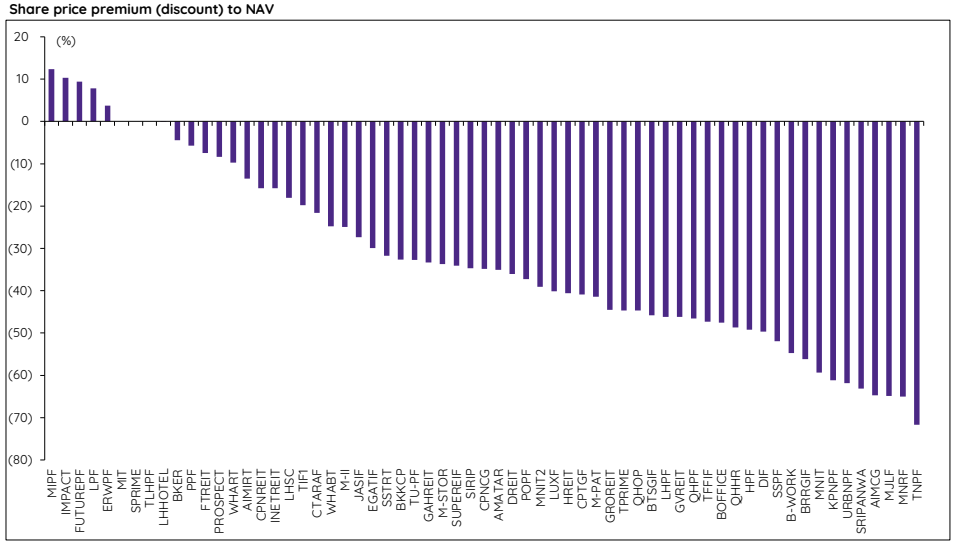
Net asset value



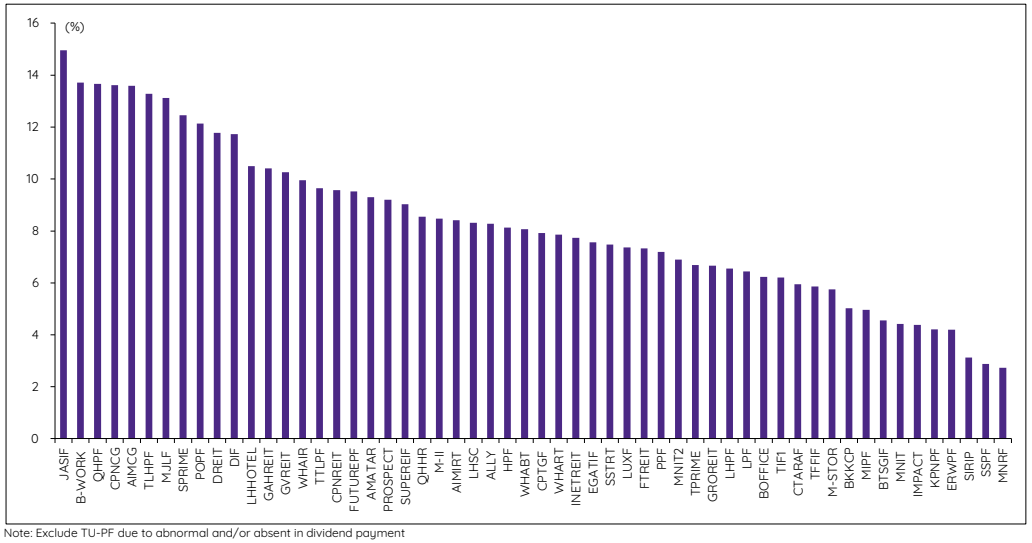
1-Yr and 10-Yr bond yield



Share price premium (discount) to NAV



12-mth Annualized dividend yield



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

Property Fund	MKt cap (Btmn)	Price (Jan 31, 24)	NAV/Share (Dec 31, 23)	Premium/ Discount) (%	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
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	231.3.26.9	Bangkok Airways	Sep 14, 22	123,956	
(BA Airport Leasehold Real Estate Investment Trust)									14,150	Aug-22	Knight Frank Chartered (Thailand)								
BKKCP	935	9.35	13.88	(32.63)	5.03	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)									833	Apr-15	Siam Appraisal and service	Charn Issara 2 Tower	Office (136 units) and	Freehold	n.a.			23,551	
CPNCG	2,837	6.65	10.21	(34.87)	13.61	0.24	Feb-24	Oct - Dec 23	5,100	Mar-15	TAP Valuation	The Offices at	Office and commercial	Subleasehold Exp. 2032	2-1-4	CPN	Sept 21, 12	80,566	
(CPN Commercial Growth Leasehold Property Fund)																			
CPTGF	5,657	5.85	9.90	(40.90)	7.92	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))									4,755	Dec-15	Sallmanns (Far East)	C.P. Tower 2	Office and retail mall	Leasehold Exp. 2043	15-3-4			72,385	
									913	Dec-15	Sallmanns (Far East)	C.P. Tower 3	Office and retail mall	Leasehold Exp. 2043	4-0-0			15,226	
CTARAF	1,440	4.50	5.74	(21.64)	5.94	n.a.	n.a.	n.a	2,426	Oct-15	CIT Appraisal	Central Grand Beach	Hotel	Leasehold Exp.2038	25-1-47	CENTEL	Oct 12, 08	38,880	Guarantee avg. div. of Bt0.9
(Centara Hotels Resorts Leasehold Property Fund)																			
ERWPF	1,506	8.55	8.24	3.72	4.20	n.a.	n.a.	n.a	904	Jan-16	TAP Valuatoin	Ibis Patong	Hotel	Freehold	3-3-29	ERW	Apr 4,13	20,500	Min. guarantee of Bt112mn for 4
(Erawan Hotel Growth Property Fund)									933	Jan-16	TAP Valuatoin	Ibis Pattaya	Hotel	Freehold	2-2-34				years
FUTUREPF	6,143	11.60	10.60	9.42	9.52	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	Min. guarantee of Bt369.3mn for 3
(HEMRAJ Industrial Property and Leasehold Fund)													Factory	Leasehold (57 factories) Exp. 2044	58-0-25			54,176	uears (Bt205/sam/mth)
KPNPF	666	3.70	9.53	(0.03)	4.22	n.a.	n.a.	n.a.	1,853	Feb-15	Bangkok Property Appraisal	KPN Tower	Office	Freehold	2-2-15	CBNP (Thailand)	May 3, 13	25,978	
(KPN Property Fund)																			
LHPF	2,013	6.10	11.33	(46.18)	6.56	0.07	Mar-24	Oct - Dec 23	1,430	May-15	TAP Valuation	Centre Point Thonglor	Service Apt.	Freehold	17-3-50	LH	Mar 5, 12	156units	
(Land and Houses Freehold and Leasehold Property Fund)									1,204	May-15	TAP Valuation	Centre Point Promphong	Service Apt.	Freehold				76units	
									725	May-15	TAP Valuation	LH Villa Sathorn	Service Apt.	Leasehold Exp. 2038				37units	
LUXF	1,415	7.20	12.03	(40.16)	7.36	n.a.	n.a.	n.a.	2,144	Feb-15	CBRE	Pa Koh Hotel	Villas	Freehold	79-3-74	Six Senses Hideaway Yao Noi	Jun 6, 07	1,402	Min. inc. (before fund exp) Jun 08-Jun 09 = Bt136.3mn Jun 09-Jun 10 = Bt135.7mn Jun 10-Jun 11 = Bt145.5mn Jun 11-Jun 12 = Bt145.6mn Jun 12-Jun 13 = Bt145.6mn
(Luxury Real Estate Investment Fund)																			
M-II	1,238	7.20	9.59	(24.92)	8.47	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		
(MFC Industrial Investment Property and Leasehold Fund)									425	Aug-15	DTZ Debenham	18 factories in Laem	Factory	Leasehold	29-1-40	Total Industrial Service		19,350	
									65	Aug-15	DTZ Debenham	2 factories in Nava Nakorn	Factory	Freehold	5-2-27	TFD			
									282	Aug-15	DTZ Debenham	17 bdgs in Kingkaew	Commercial Office Bdg	Leasehold Exp. 2036	25-1-96	TFD		15,034	
M-PAT	368	3.50	5.98	(41.44)					1,045	Apr-15	Knight Frank	Patong Heritage hotel	Hotel	Freehold	2-2-68	Patong Heritage	Jun 24, 14	183 units	Leased back for 5 years Fixed rental Y1= Bt84mn; Y2 = Bt84mn; Y3 Bt84mn; Y4 Bt89mn;
(MFC Patong Heritage Property Fund)																			
MIPF	2,641	13.90	12.37	12.39	4.96	0.37	Mar-24	Jul - Dec 23	2,249	Sep-15	Agency for real estate	Maleenont Tower	Office	Freehold	3-0-74	Maleenont	Mar 8, 05	49,119	
(Millionaire Property Fund)												Production House	Production Studio	Freehold	n.a.	Maleenont		12,699	
MJLF	1,214	3.68	10.48	(64.89)	13.13	0.13	Mar-24	Oct - Dec 23	2,137	Dec-15	Bangkok Property Appraisal	Major Cineplex	Entertainment Complex	Leasehold Exp 2037	6-2-38	MAJOR	Jul 18, 07	28,096	
(Major Cineplex Lifestyle Leasehold Property Fund)									625	Dec-15	Bangkok Property Appraisal	Major Cineplex Rangsit	Entertainment Complex	Leasehold Exp. 2082	10-0-8	MAJOR		15,384	
									1,072	Dec-15	Bangkok Property Appraisal	Suzuki Avenue	Shopping Center	Leasehold Exp. 2040	9-0-0	MAJOR		3,035	
MNIT	287	2.08	5.12	(59.34)	4.42	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
(MFC -Nichada Thani Property Fund)									398	Jun-15	K.T. Appraisal	Raintree Residence	SDH	Freehold	n.a.	Nichada		20 units	20 SDH = price Bt328.7+35
MNIT2	502	5.00	8.21	(39.09)	6.90	0.05	Mar-24	Oct - Dec 23	1,005	Nov-15	Siamimperial Appraisal	The Regent at Nichada	SDH	Freehold	n.a.	Nichada	Mar 3, 09	58 units	LT lease contract to Nichada
(MFC -Nichada Thani Property Fund 2)																			09 = 79; '10=79; '11=81 12=81; '13=81; '14=82 15=82; 2M16=14

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-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
MNRF	295	2.74	7.84	(65.04)	2.74	n.a.	n.a.	n.a.	559	Apr-15	K.T. Appraisal	Palm Tree Place	SDH	Leasehold	10-0-88	Nichada	Jun 19, 08	30units	7 yrs lease contract and right to
(Multi-National Residence Fund)									277	Apr-15	K.T. Appraisal	Danicha Garden	Apartment	Leasehold	11,566.9 (sqm)	Nichada		48units	
									404	Apr-15	K.T. Appraisal	Nichada at Eastern Seaboarc	SDH	Leasehold	17-0-49	Nichada		35units	
M-STOR	423	6.95	10.48	(33.69)	5.76	0.10	Mar-24	Oct - Dec 23	223	Apr-15	Nexus Property Consultants	Cold storage of Agri World	Cold Storage	Freehold	14-1-2	Agri World	Nov 15, 11	12,076	
(MFC-Strategic Storage Fund)									154	Apr-15	Nexus Property Consultants	Cold storage of North	Cold Storage	Freehold	6-3-83	North Agricultural		6,980	
									179	Apr-15	Nexus Property Consultants	Cold storage of P.P. Foods	Cold Storage	Freehold	6-2-84	P.P. Foods Supply		8,013	
									120	Apr-15	Nexus Property Consultants	Warehouse storage of	Warehouse	Freehold	8-0-30	Siam Nippon		7,199	
POPF	3,155	6.55	10.43	(37.23)	12.14	0.17	May-24	Jan - Mar 24	2,423	Mar-16	C.I.T Appraisal	UBC2	Office	Leasehold Exp. 2041	2-3-62	Piruch Buri, Panda 591	Apr 12, 11	34,339	
									1,376	Mar-16	C.I.T Appraisal	Ploenchit Center	Office	Leasehold Exp. 2025	5-2-76	ERAWAN		42,686	
(Prime Office Leasehold Property Fund)									1,918	Mar-16	C.I.T Appraisal	Bangna Tower	Office	Leasehold Exp. 2043	8-1-9.2	Teo Hong Silom group		48,187	
PPF	2,312	10.30	10.92	(5.71)	7.20	0.20	May-24	Jan - Mar 24	2,331	Nov-15	Grand Asset Advisory	90 Factories and warehouses in Pinthona IE	Factory/warehouse	Freehold	151-1-87	Pinthong Industrial Park PIP Land and Factory	Jul 8, 14	143,806	3-yr tenancy guarantee for unoccupied space on date of
(Pinthong Industrial Park Property Fund)																			
PROSPECT	3,225	8.60	9.39	(8.40)	9.21	0.22	Mar-24	Oct - Dec 23	3,339	Jan-20	Nexus Property Consultants Co.. Ltd.	Bangkok Free Trade Zone	Warehouse and Factory	Sub- Leasehold	993-1-86	Priest Hospital Foundation	Aug 20, 20	993-1-86	
Prospect Logistics And Industrial Freehold And Leasehold Real Estate Investment Trust									3,373	Jan-20	15 Business Advisory Ltd.			Exp. 22 Dec 2039		Wat Paknam Wat Mongkol Nimit			
QHHR	2,201	6.55	12.75	(48.65)	8.55	n.a.	n.a.	n.a.	1,256	Mar-15	Grand Asset Advisory	CentrePoint Petchburi	Service Apt.	Freehold	1-2-25	QH	Jul 31, 12	13,009	Fixed rental of Bt168mn per year during Jul '12-15
(Quality Houses Hotel and Residence Freehold and Leasehold Property Fu									1,594	Mar-15	Grand Asset Advisory	CentrePoint Sukhumvit	Service Apt.	Freehold	2-2-32	QH		19,096	Min. rev. guarantee Bt143.9mn Jul-
									583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp Jun, 2026	61-3-34	QH		11,744	Dec '12; Bt266.1mn for '13;
QHOP	555	2.90	5.24	(44.67)		n.a.	n.a.	n.a.	1,562	Dec-15	Sallmanns (Far East)	Amari Boulevard Hotel	Hotel	Leasehold Exp. 2038	2-0-58	Quality Inn	Apr 3, 08	315 units	
(Quality Hospital Leasehold Property Fund)																			
QHPF	4,503	5.65	10.58	(46.60)	13.66	0.13	Mar-24	Nov - Dec 23	856	Nov-15	The Valuation and Consultant	Q House Ploenjit	Office	Leasehold Exp. 2036	1-1-63	QH, LH Property Fund	Dec 12, 06	10,825	Min. income (before fund exp) of Bt435mn in '07, Bt450mn in '08
(Quality Houses Leasehold Property Fund)									5,582	Nov-15	The Valuation and	Q House Lumpini	Office	Leasehold Exp. 2035	8-0-19				
									1,411	Nov-15	The Valuation and	Wave Place	Office	Leasehold Exp. 2030	1-1-63			66,575	
SIRIP	1,224	7.20	11.02	(34.65)	3.13	0.06	May-24	Jan - Mar 24	1,885	Jun-15	Asia Asset Appraisal	Siripinyo Building	Office	Freehold	2-3-13	Sansiri	Apr 9, 14	18,364	Min guarantee of Bt550sqm/mth
(SIRI Prime Office Property Fund)																			
SSPF	893	5.35	11.12	(51.89)	2.88	n.a.	n.a.	n.a.	1,575	Jul-15	Nexus Property Consultants	Sala@Sathorn	Office	Freehold	1-3-35	St. Louise Holding	Aug 17, 09	17,520	Min income guarantee of Bt25mn
(Sala @ Sathorn Property Fund)																			Owner pays Bt12mn exp. yr 1
TIF1	783	8.70	10.85	(19.78)	6.21	0.14	Mar-24	Oct - Dec 23	914	Nov-15	Nexus Property Consultants	12 factories	Factory	Freehold	34-2-82	TFD	Jun 29, 05	24,888	
(Thai Industrial Fund 1)												14 factories	Factory	Freehold	24-1-60	TFD			
LPF	30,852	13.20	12.25	7.79	6.45	0.22	Feb-24	Sep - Nov 23	18,678	Dec-15	15 Business Advisory	17 Hypermarkets	Hypermarket	Freehold 73%	636-0-39	Ek-Chai Distribution	Mar 19, 12	231,961	
									7,584	Aug-15	15 Business Advisory	5 Hypermarkets	Hypermarket						
(Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)									2,233	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket		31-0-0.5			19,915	
TLHPF	1,152	6.70	10.00	(32.98)		n.a.	n.a.	n.a.	1,786	Aug-15	Simon Lim & Partners	Phi Phi Holiday Inn Resort	Hotel	Freehold	31-2-22	Phi Phi Holiday	Nov 27, 15	16,949	
(Thailand Hospitality Property Fund)									1,761	Jul-15	KTAC								
TNPF	249	1.70	6.00	(71.67)		n.a.	n.a.	n.a.	689	Aug-14	CIT Appraisal	Glow Trinity Silom	Service Apartment	Freehold	0-1-96	Trinity Asset Company Limited	Mar 8, 11	431	A 78-room serviced apartment
(Trinity Freehold and Leasehold Property Fund)												Glow Trinity Silom Arcade	Service Apartment	Freehold	0-0-98			3,813	Plans to change to a hotel once
									440	Mar-15	CIT Appraisal	Tritip2	Commercial	Freehold	1-0-46			5,578	permission is granted
									223	Mar-15	CIT Appraisal	Trinity Complex Mall3	Residence	Leashold Exp.2043					
TTLPF	3,222	17.90	11.47	56.10	9.64	0.44	Mar-24	Oct - Dec 23	1,800	Sep-15	True Valuation	Talaad Thai Complex	Building	Leasehold	n.a.	Talaad Thai Leasehold Property Fund	Nov 19, 10	84,408	
(Talaad Thai Leasehold Property Fund)														Exp. 2030					
TU-PF	79	0.76	1.13	(32.71)	n.a.	n.a.	n.a.	n.a.	763	Nov-15	Sallmanns (Far East)	Dormitories	Dormitory and	Leasehold	12-2-50	Thammasat University	Dec 06, 05	78,000	
(T.U. Dome Residential Complex Leasehold Property Fund)													Service Apartment	Exp. 2038					
URBNPF	120	1.67	4.37	(61.83)		n.a.	n.a.	n.a.	387	Dec-15	Knight Frank	Urbana Lang Suan	Service apartment	Leasehold	3-0-98	Siam Phan Wattana	Oct 18, 07	11,023	
(Urbana Property Fund (Leasehold)														Exp. 2034					

Source: SETSMART

Infrastructure Fund	MKt cap (Btmn)	Price (Jan 31, 24)	NAV/Share (Dec 31, 23)	Premium/ (Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Asset Summary	Sponsor	Listed Date	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency							
BRRGIF	1,120	3.20	7.30	(56.17)	19.82	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 (BRR)	Aug 7, 2017	
(Buriram Sugar Group Power Plant Infrastructure Fund)									1,379	Nov-16	15 Business Advisory							
									2,218	Dec-16	American Appraisal	Buriram Power (BPC)		Right of Net Revenue, Contract expiry Apr 6, 2035 for BPC (appro.	BPC Maximum capacity 8MW			
									2,173	Nov-16	15 Business Advisory							
BTSGIF	20,605	3.56	6.57	(45.81)	4.55	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	12,513	6	6.57	(8.67)	7.56	0.08	Mar-24	Oct - Dec 23	20,956	42,339	Discovery Management	North Bangkok Power Plant Block 1	State-owned enterprise assets			EGAT	Jul 13, 14	
(North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)																		
JASIF	33,825	6.15	8.46	(27.32)	14.96	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
(Jasmine Broadband Internet Infrastructure Fund)																		
DIF	79,031	8.20	16.28	(49.63)	11.73	0.23	May-24	Jan - Mar 24	5,040	Mar-15	Discovery Management	Telecommunication Towers (BFKT)	Telecommunication Infrastructure	Leasehold Exp. 2025	1,485 Telecommunication	TRUE	Dec 27, 13	
(Digital Telecomunications Infrastructure Fund)									20,792	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (BFKT)		Leasehold Exp. 2025	680,400 core-km FOC transmission grid			Buy-out option upon exp Aug, 2025
									15,448	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp. 2025	4,360 Telecommunication			Buy-out option upon exp Aug, 2025
									23,904	Mar-15	Discovery Management	Telecommunication Towers and Infrastructure for mobile		Leasehold Exp. 2027	6,000 Telecommunication Towers			3,000 towers were delivered by Dec 31, 14 and the remaining 3,000 will be delivered by Dec 31, 15
									18,913	Mar-15	Discovery Management	Core FOC and Transmission Equipment		Leasehold Exp. 2026	122,690 core-km FOC grid			73,275 core-km leased back to TUC, while remaining 34,218 core-
									936	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp.2025	338 Telecommunication			
									13,102	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (AWC)		Leashold Exp.2027	303,453 core-km FOC grid			
SUPEREIF	3,399	6.60	10.02	(34.11)	9.03	0.16	Mar-24	Oct - Dec 23	8,111	Sep-18	Knight Frank Chartered	Solar Farm	Power plant / Renewable energy	PPA Exp. 2040-41	19 Solar Farm projects with 119 MW	SUPER	Aug 21, 2019	
(Super Energy Power Plant Infrastructure Fund)									7,943 - 8,529	Sep-18	Discover Management							
TFFIF	32,219	7.05	13.37	(47.28)	5.86	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	EXAT	Oct 31, 2018	
(Thailand Future Fund)									24,852	Oct-18	15 Business Advisory Limited (15 Biz.)			Revenue has a term of 30 years from Oct 29, 2018	Rama IX road Ramkhamhaeng road			
									26,218	Oct-18	American Appraisal (Thailand) (AATL)	Burapha Withi Expressway			55 km Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na			
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)				Huachiew Chalermprakiet University Megacity Bang Na, Suvannabhumi Inter. Airport Mueang Mai Bang Phli, Bankg Pakong Power Plant, and			

Source: SETSMART

REIT	MKt cap (Btmn)	Price (Jan 31, 24)	NAV/Share (Dec 31, 23)	Premium/ (Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
AIMCG	1,060	3.68	10.43	(64.72)	13.59	n.a.	n.a.	n.a.	1,385	Jan-19	Grand Asset Advisory	UD Town Project	Lifestyle mall	Leasedhold Exp. 2040	28-1-28.1	Udon Plaza Co., Ltd	Jul 12, 19	22,731	
(AIM Commercial Growth Leasehold Real Estate Investment Trust)									1,378	Jan-19	Sims Property Consultant								
									434	Jan-19	Grand Asset Advisory	72 courtyard Project	Lifestyle mall	Leasedhold Exp. 2032	1-0-53	Membership Co., Ltd		2,156	
									456	Jan-19	Sims Property Consultant								
									842	Jan-19	Grand Asset Advisory	Porto Chino Project	Lifestyle mall	Leasedhold Exp. 2049	14-0-60	D-Land Property Co., Ltd		14,320	
									853	Jan-19	Sims Property Consultant								
AIMIRT	6,312	10.60	12.26	(13.52)	8.42	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	
(Aim Industrial Growth Freehold And Leasehold Real Estate Investment									860	Sep-17	Sims Property Consultant					JWD			
									497	Sep-17	Grand Asset Advisory	JWD Pacific (JPAC)	Cold storage building	Freehold	16-1-97			10,058	
									492	Sep-17	Sims Property Consultant								
									172	Sep-17	Grand Asset Advisory	Datasafe Project (Datasafe)	Warehouse	Freehold	12-2-56	JWD		9,288	
									161	Sep-17	Sims Property Consultant								
									533	Sep-17	Grand Asset Advisory	TIP 7 Project (TIP 7)	Warehouse	Freehold	34-3-79.2	TIP		21,651	
									534	Sep-17	Sims Property Consultant								
AMATAR	2,308	6.45	9.93	(35.05)	9.30	0.16	Feb-24	Oct - Dec 23	1,514	May-14	Knight Frank Chartered (Thailand)	Amata Nakorn Industrial Estate	Factory	Freehold	215-2-34	Amata Summit Ready Built Company Limited	Jun 30,15	160,579	
(Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)									1,513	May-14	Grand Asset Advisory								
									163	May-14	Knight Frank Chartered (Thailand)			Leasehold Exp.2045					
									166	May-14	Grand Asset Advisory								
ALLY	5,638	6.45	9.78	-3408%	8.28	n.a.	n.a.	n.a.	1,273	Mar-18	KTAC	CDC	Lifestyle shopping mall	Leasehold Exp. 2043	42-1-56	Benjakij Development and K.E. Retail	Dec 13, 19	29,849	
(Bualuang K.E. Retail Leasehold Real Estate Investment Trust)									1,200	Mar-18	ETC								
									1,287	Mar-18	KTAC	TC	Lifestyle shopping mall	Leasehold Exp. 2043	15-0-40.6	K.E. Retail and Kiat Friendshio		13,284	
									1,270	Mar-18	ETC								
									1,646	Mar-18	KTAC	TCR	Lifestyle shopping mall	Leasehold Exp. 2043	8.3.53.2	The CRYSTAL Ratchapruek Retail and S.B Design Square		24,436	
									1,620	Mar-18	ETC								
									298	Mar-18	KTAC	Amorini	Lifestyle shopping mall	Leasehold	5.3.25.40	AMR Development		5,092	
									291	Mar-18	ETC								
									286	Mar-18	KTAC	I'm Park	Lifestyle shopping mall	Leasehold Exp. 2034	4.0.22	Grand Uniland		6,572	
									295	Mar-18	ETC								
									650	Mar-18	KTAC	Plearnary	Lifestyle shopping mall	Leasehold	15.3.58	Plearnary Mall		11,353	
									670	Mar-18	ETC								
									518	Mar-18	KTAC	SPRM	Lifestyle shopping mall	Leasehold	8.3.84.40	Pure Sammakorn Development		10,339	
									506	Mar-18	ETC								
									218	Mar-18	KTAC	SPRS	Lifestyle shopping mall	Leasehold	5.3.48.7	Pure Sammakorn Development		3,413	
									211	Mar-18	ETC								
									301	Mar-18	KTAC	SPRP	Lifestyle shopping mall	Leasehold	10.0.7.2	Pure Sammakorn Development		4,585	
									313	Mar-18	ETC								
									497	Mar-18	KTAC	The Scene	Lifestyle shopping mall	Leasehold Exp. 2045	8.3.33.63	Fah Bandansub		6,717	
									490	Mar-18	ETC								
BOFFICE	3,763	5.10	9.72	-48%	6.23	n.a.	n.a.	n.a.	6,178	Jul-17	CBRE (Thailand)	Bhiraj Tower at EmQuarter Proiect	Office	Leasehold Exp. 2044	13-0-32	Bhiraj Buri Co.	Jan 23, 18	49,732	
(Bhiraj Office Leasehold Real Estate Investment Trust)									6,062	Jul-17	Jones Lang LaSalle								
B-WORK	1,652	4.48	9.89	-55%	13.71	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	
(Bualuang Office Leasehold Real Estate Investment Trust)									2,618	Jul-17	Edmund Tie & Company (Thailand)			Exp. 2048					
									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)			Exp. 2048					
CPNREIT	28,248	11.00	13.06	(15.79)	9.58	n.a.	n.a.	n.a.	7,184	Jun-17	Quality Appraisal	Central Plaza Rama 2	Shopping center	Leasehold Exp. 2025	53-2-38.4	CPN	Dec 14, 17	82,427	
(CPN Retail Growth Leasehold REIT)									9,192	Jun-17	Quality Appraisal	Central Plaza Rama 3	Shopping center	Leasehold Exp. 2035	12-2-44.6			37,143	
									5,495	Jun-17	Quality Appraisal	Central Plaza Pinklao	Shopping center and	Leasehold Exp. 2024	24-02-84			61,710	
									10,531	Jun-17	Quality Appraisal	CentralPlaza Chiangmai Airport	Shoppping center	Leasehold Exp. 2044	32-3-56.85			37,553	
									7,137	Jul-17	Sims Property Consultant	Central Festival Pattaya Beach Project	Shoppping center	Leasehold Exp. 2037				4,827	
									7,207	Jul-17	Quality Appraisal	Central Festival Pattaya Beach Project	Shoppping center	Leasehold Exp. 2037					
									3,286	Jul-17	Sims Property Consultant	Hilton Pattaya	Hotel	Leasehold Exp. 2037				49,686	
									3,403	Jul-17	Quality Appraisal	Hilton Pattaya	Hotel	Leasehold Exp. 2037					

REIT	MKt cap (Btmn)	Price (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-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
DREIT	3,629	5.10	7.98	(36.06)	11.78	0.20	Mar-24	Jul - Dec 23	2,801	Jul-17	Pornsiam Consultan and Service	Dusit Thani Laguna Phuket Hotel	Hotel	Freehold	33-2-60.3	Dusit Thani	Dec 15, 17	51,985	
(Dusit Thani Freehold & Leasehold Real Estate Investment Trust)									857	Jul-17	Pornsiam Consultan and Service	Dusit Thani Hua Hin Hotel		Leasehold Exp. 2040	63-1-60				
									376	Jul-17	Pornsiam Consultan and Service	Dusit D2 Chiang Mai Hotel		Freehold	2-2-65				
GAHREIT	1,264	7.20	10.79	(33.29)	10.42	0.30	Mar-24	Jul - Dec 23	2,079	Feb-17	Knight Frank Chartered	Sheraton Hua Hin Resort & Spa Project	Hotel	Freehold	27.3.59	Honor Business	Nov-17	46,205	
(Grande Hospitality Real Estate Investment Trust)																			
GROREIT	2,835	9.00	10.64	(15.40)	n.a.	n.a.	n.a.	n.a.	5,245	Feb-21	Knight Frank Chartered (Thailand)	Royal Orchid Sheration Hotel and Tower Project	Hotel	Freehold		ROH	Jul 21, 21	28,112	
(Grande Royal Orchid Hospitality Real Estate Investment Trust With Buy-Back Condition)									5,218	Feb-21	The Valuation & Consultants Co. Ltd								
GVREIT	4,807	5.90	10.97	(46.20)	10.26	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					
									6,502	Nov-15	Knight Frank Chartered	Sathorn Square	Office Building	Sub-leasehold Exp.	5-0-60.3	GOLD		73,181	
									6,551	Nov-15	Grand Asset Advisory			Freehold rights over furniture					
WHAIR	5,080	5.35	9.01	(40.61)	9.95	0.14	Mar-24	Oct - Dec 23	6,926	Jun-16	Grand Asset Advisory	Eastern Seaboard Industrial Estate (Rayong)	RBF&RBW	Leasehod 30 yr				109,732	
(Hemaraj Leasehold Real Estate Investment Trust)									6,944	Jun-16	15 Business Advisory	Hemaraj Eastern Seaboard Industrial Estate	RBF&RBW	Leasehod 30 yr				41,980	
												Hemaraj Chonburi Industrial Estate (LICIE)	RBF&RBW	Leasehod 30 yr				15,660	
												Hemaraj Logistics Park 1 (LLP1)	RBF&RBW	Leasehod 30 yr				16,820	
												Hemaraj Logistics Park 2 (LLP2)	RBF&RBW	Leasehod 30 yr				50,996	
												Hemaraj Logistics Park 4 (LLP4)	RBF&RBW	Leasehod 30 yr				26,126	
IMPACT	17,938	12.10	10.97	10.30	4.38	n.a.	n.a.	n.a.	19,619	Apr-16	American Appraisal	IMPACT Arena	Exhibition and convention center assets	Freehold	192-1-30	IMPACT Exhibition Management	Oct 1, 14	165,606	
(Impact Growth Real Estate Investment Trust)												IMPACT Exhibition							
												IMPACT Forum							
												IMPACT Challenger							
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 (Thailand)		Land	Leadhold Exp. Dec 2045	0-1-31				
LHHOTEL	12,797	12.20	12.20	(0.03)	10.49	n.a.	n.a.	n.a.	3,800	Jun-15	Grand Asset Advisory	Grande Centre Point Hotel Terminal 21 Project	Hotel	Freehold & Leasehold Exp. Aug 31, 2040	9.1.44	L&H Property Company Limited	Dec 22,15	21,090	
(LH Hotel Leasehold Real Estate Investment Trust)									3,850	Jun-15	TAP Valuation								
LHSC	4,929	10.10	12.33	(18.07)	8.32	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	83	0.85	2.45	(65.34)		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	2,144	4.80	10.30	-5338%	12.46	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					
SRIPANWA	1,273	4.56	12.36	(63.11)		n.a.	n.a.	n.a.	2,149	Mar-16	Nexus Property Consultants	Sri Panwa Hotel	Hotel (Villa); Service Apt.	Leasehold	21-2-55	Charn Issara Residence	Dec 23, 16	45 units	
(Sri Panwa Hospitality Real Estate Investment Trust)									1149	May-16	Knight Frank Chartered		Hotel (Luxury Hotel)	Leasehold	5-1-7.3	Charn Issara Residence		30 units	
									1232	Sep-16	Nexus Property Consultants		X29 Villa	Exp. Jul 2019	0-3-43.3	Charn Issara Residence		5 units	
SSTRT	1,023	5.35	7.84	(31.77)	7.48	0.20	Mar-24	Jul - Dec 23	822	May-17	Knight Frank	Subsrithai Smart Storage Project	Warehoue	Freehold	5-3-52.4	Sub Sri Thai	Dec 26, 17	9,277	
(Sub Sri Thai Real Estate Investment Trust)																			
TPRIME	3,778	6.90	12.47	(44.66)	6.69	0.11	Mar-24	Oct - Dec 23	6,233	42,552	Grand Advisory	Exchange Tower	Office	Freehold			Oct 31, 2016	42,888	
(Thailand Prime Property Freehold And Leasehold Real Estate Investment									6,289	42,552	American Appraisal								
									2,212	42,552	Grand Advisory	Mecury Tower	Office	Leashold Exp. 2035				24,765	
									2,213	42,552	American Appraisal								

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						Dividend	Next XD	Period	(Btmn)	Date	Agency								
FTREIT	33,491	10.20	11.02	(7.47)	7.33	0.19	Feb-24	Oct - Dec 23	6,372	Apr-14	Knight Frank	71 WH, 27 RBF	Warehouses/RBF	Leasehold	306-2-44.3	TICON, TPARK		162,667	
(TICON Freehold and Leasehold Real Estate Investment Trust)									6,773	Apr-14	Nexus			Freehold				207,038	
WHABT	1,707	8.45	11.24	(24.80)	8.07	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 Company Limited	Nov 16,15	21,673	
(Wha Business Complex Freehold And Leasehold Real Estate Investment Trust)									1,904	Apr-15	Grand Asset Advisory								
									266	May-15	TAP Valuation	Bangna Business Complex	Building	Leasehold Exp. 2045	1-1-53.75			8,578	
									258	Apr-15	Grand Asset Advisory								
WHART	33,995	9.80	10.85	0%	7.86	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 buidling, WHA agrees to pay rental at Bt165/sqm/mth for
(WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)									1,392	Apr-15	Knight Frank	WHA Mega Logistics Center (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 (Banana-Trad Rd	Warehouse	Freehold	65-0-22			59,835; 50,641 (leasable rooftop area)	
									2,342	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlaharnpichit Km 4)						80,746; 68,384 (leasable rooftop area)	
									2,298	Apr-15	Grand Advisory								
									1,184	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Wangnoi 61)						61,182; 26,472 (leasable	
									1,190	Apr-15	Grand Advisory								
									799	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Saraburi)						32,986	
									803	Apr-15	Grand Advisory								
									2,421	Dec-16	Grand Advisory	WHA Mega Logistics Center (Ladkrabang)						95,110; 59,986 (leasable rooftop)	
									2,603	Dec-16	Bangkok Property Appraisal								
									1,405	Dec-16	Grand Advisory	WHA Mega Logistics Center (Chonlaharnpichit KM 5)						62,105; 50144 (leasable rooftop)	
									1,405	Dec-16	Bangkok Property Appraisal								

Source: SETSMART

Companies under coverage 28-Dec-23

Company	Price	Fundamental	Dividend expected next period				Operating	Yield 2024F	Remark
	(Bt)	Rating	DPS (Bt)	%Yield	XD date	Payment date	period	(%)	
For Interim									
SAT	18.10	Underperform	1.19	**6.6**	Mar-24	May-24	2H23	9.5	Estimated
JASIF	6.25	Neutral	0.36	**5.7**	Dec-23	Dec-23	3Q23	11.1	Estimated
SIRI	1.77	Neutral	0.09	**5.0**	Mar-24	May-24	2H23	8.6	Estimated
SPRC	8.25	Neutral	0.40	**4.8**	Mar-24	May-24	2H23	7.3	Estimated
TCAP	49.50	Neutral	2.40	**4.8**	Apr-24	May-24	2H23	7.3	Estimated
PSH	12.10	Underperform	0.55	**4.5**	Mar-24	May-24	2H23	6.1	Estimated
VCOM	3.76	Neutral	0.16	**4.4**	Mar-24	May-24	2H23	9.4	Estimated
QH	2.24	Underperform	0.10	**4.3**	Apr-24	May-24	2H23	7.2	Estimated
ASP	2.84	Neutral	0.11	**3.8**	Mar-24	May-24	2H23	7.5	Estimated
KBANK	135.00	Neutral	4.91	**3.6**	Apr-24	May-24	2H23	4.1	Estimated
AH	28.00	Outperform	1.00	**3.6**	Mar-24	May-24	2H23	6.5	Estimated
PTTEP	149.50	Outperform	5.25	**3.5**	19-Feb-24	22-Apr-24	2H23	6.0	Official
PTT	35.75	Outperform	1.20	**3.4**	Mar-24	Apr-24	2H23	5.6	Estimated
BBL	156.50	Outperform	5.00	**3.2**	Apr-24	May-24	2H23	5.1	Estimated
THREL	2.62	Neutral	0.08	**3.1**	May-24	May-24	2H23	4.3	Estimated
TU	15.00	Neutral	0.44	**2.9**	Mar-24	Apr-24	2H23	4.9	Estimated
DIF	7.75	Neutral	0.23	**2.9**	08-Feb-24	04-Mar-24	4Q23	11.8	Official
TTB	1.67	Neutral	0.04	**2.7**	Apr-24	May-24	2H23	6.0	Estimated
TQM	28.75	Neutral	0.71	**2.5**	Mar-24	May-24	2H23	4.7	Estimated
LH	8.15	Neutral	0.20	**2.4**	May-24	May-24	2H23	6.1	Estimated
WINNER	2.18	Neutral	0.05	**2.4**	Mar-24	May-24	2H23	5.9	Estimated
BJC	25.00	Outperform	0.57	**2.3**	May-24	May-24	2H23	3.4	Estimated
LPN	3.98	Underperform	0.09	**2.3**	Mar-24	Apr-24	2H23	4.6	Estimated
KKP	50.25	Neutral	1.14	**2.3**	Mar-24	May-24	2H23	5.2	Estimated
EPG	8.30	Neutral	0.17	**2.0**	May-24	May-24	2H24	3.9	Estimated
MST	10.80	Underperform	0.20	**1.8**	Mar-24	Apr-24	2H23	6.4	Estimated
SPALI	18.60	Neutral	0.34	**1.8**	May-24	May-24	2H23	6.5	Estimated
BAY	28.25	Outperform	0.51	**1.8**	May-24	May-24	2H23	3.5	Estimated
ADVANC	217.00	Neutral	3.83	**1.8**	Feb-24	Apr-24	2H23	3.7	Estimated
BH	222.00	Neutral	3.73	**1.7**	Mar-24	May-24	2H23	2.4	Estimated
CHG	3.14	Neutral	0.05	**1.6**	Aor 24	May-24	2H23	2.5	Estimated
HMPRO	11.70	Outperform	0.16	**1.4**	Apr-24	May-24	2H23	3.3	Estimated
OR	19.10	Outperform	0.25	**1.3**	Feb-24	May-24	2H23	3.0	Estimated
TOP	53.75	Outperform	0.65	**1.2**	Feb-24	Apr-24	2H23	5.2	Estimated
DCC	1.43	Neutral	0.02	**1.2**	Apr-24	Apr-24	3Q23	5.5	Estimated
BCP	43.50	Outperform	0.50	**1.1**	Mar-24	Apr-24	2H23	7.8	Estimated
SCC	306.00	Outperform	3.50	**1.1**	4-Apr-24	23-Apr-24	2H23	3.9	Official
RJH	27.25	Neutral	0.30	**1.1**	Mar-24	May-24	2H23	3.7	Estimated
CBG	82.50	Neutral	0.86	**1.0**	Mar-24	May-24	2H23	2.0	Estimated
AEONTS	160.00	Neutral	1.65	**1.0**	Apr-24	Jul-24	2H24	2.7	Estimated
GPSC	48.50	Neutral	0.50	**1.0**	Feb-24	Apr-24	2H23	2.7	Estimated
BLA	20.00	Outperform	0.19	**0.9**	May-24	May-24	2H23	3.9	Estimated
IVL	27.25	Neutral	0.25	**0.9**	May-24	May-24	4Q23	2.6	Estimated
BDMS	27.75	Outperform	0.25	**0.9**	Mar-24	Apr-24	2H23	2.2	Estimated
BCH	22.40	Outperform	0.20	**0.9**	May-24	May-24	2H23	1.6	Estimated
SCGP	36.00	Outperform	0.30	**0.8**	02-Apr-24	22-Apr-24	2H23	1.7	Official
BGRIM	27.25	Neutral	0.22	**0.8**	Mar-24	May-24	2H23	2.6	Estimated
CPAXT	27.00	Outperform	0.21	**0.8**	Apr-24	May-24	2H23	1.8	Estimated
BTS	7.25	Neutral	0.04	**0.5**	Feb-24	Feb-24	1H24	2.1	Estimated
MINT	29.50	Outperform	0.13	**0.4**	Apr-24	May-24	2H23	1.4	Estimated
OSP	22.00	Outperform	0.03	**0.2**	May-24	May-24	2H23	6.0	Estimated
For Full Year									
TISCO	99.75	Outperform	7.85	**7.9**	Apr-24	May-24	2023	7.9	Estimated
THANI	2.60	Neutral	0.17	**6.5**	Mar-24	Apr-24	2023	6.5	Estimated
AP	11.30	Outperform	0.69	**6.1**	May-24	May-24	2023	6.2	Estimated
STANLY	185.50	Neutral	11.00	**5.9**	Jul-24	Jul-24	2023	6.3	Estimated
KTB	18.40	Outperform	1.02	**5.5**	Apr-24	May-24	2023	6.0	Estimated
BSRC	8.50	Underperform	0.40	**4.7**	May-24	May-24	2023	3.5	Estimated
BAM	8.15	Neutral	0.34	**4.2**	May-24	May-24	2023	4.6	Estimated
TLI	9.15	Neutral	0.33	**3.6**	May-24	May-24	2023	4.2	Estimated
SCCC	135.50	Neutral	4.55	**3.4**	Feb-24	Apr-24	2023	4.3	Estimated
KTC	43.50	Underperform	1.14	**2.6**	Apr-24	May-24	2023	2.8	Estimated
NRF	5.25	Underperform	0.11	**2.0**	Apr-24	May-24	2023	2.8	Estimated
GFPT	11.50	Neutral	0.21	**1.8**	Mar-24	Apr-24	2023	1.9	Estimated
BEM	7.95	Outperform	0.14	**1.7**	Mar-24	May-24	2023	2.2	Estimated
CPALL	56.00	Outperform	0.94	**1.7**	May-24	May-24	2023	2.0	Estimated
SAWAD	40.50	Neutral	0.56	**1.4**	May-24	May-24	2023	1.6	Estimated
GULF	44.50	Outperform	0.60	**1.3**	Mar-24	Apr-24	2023	1.6	Estimated
CRC	41.00	Outperform	0.54	**1.3**	May-24	May-24	2023	1.5	Estimated
TIDLOR	22.50	Outperform	0.28	**1.3**	Apr-24	May-24	2023	1.5	Estimated
GLOBAL	17.20	Outperform	0.19	**1.1**	Feb-24	May-24	2023	1.2	Estimated
MTC	45.00	Neutral	0.35	**0.8**	Apr-24	May-24	2023	0.9	Estimated

Source: InnovestX Research

Top 20 director trades in January 2024

Net Buyers

Company	Trades in January: Total Trade (shares)	Trades in January: Net Buy (shares)	Trades in January: Avg. Price (Bt/share)	Last 12-Month Cumulative: Net Buy (Sell)	Last 12-Month Cumulative: % of Total Shares Outstanding
TRITN	80,000,000	80,000,000	0.13	405,911,400	3.65
ACE	32,600,000	32,600,000	1.53	45,088,200	0.44
SA	18,010,000	17,990,000	6.60	29,857,220	2.50
EA	5,000,000	5,000,000	37.55	5,110,000	0.14
SYNTEC	3,177,400	3,177,400	1.66	12,791,100	0.80
SO	3,000,000	3,000,000	7.70	3,591,500	0.80
SABUY	4,200,000	2,600,000	4.93	47,793,800	2.71
PRINC	2,158,800	2,158,800	4.42	29,355,300	0.77
SUPER	1,900,000	1,900,000	0.42	140,289,800	0.51
STA	1,500,000	1,500,000	16.14	4,995,000	0.33
MGC	1,448,200	1,448,200	5.22	6,642,500	0.59
SPALI	1,326,600	1,326,600	19.01	30,854,800	1.58
AQUA	1,136,900	1,136,900	0.34	24,999,300	0.42
CCET	1,100,000	1,000,000	2.34	67,709,562	0.65
BLC	1,722,000	862,000	4.89	4,680,800	0.78
SINO	516,000	516,000	1.65	19,412,600	1.87
AKR	450,000	450,000	0.88	450,000	0.03
SLP	450,000	450,000	0.44	1,771,500	0.15
TLI	400,000	400,000	8.53	1,590,000	0.01
PIN	360,000	360,000	4.95	307,600	0.03

Net Sellers

Company	Trades in January: Total Trade (shares)	Trades in January: Net Sell (shares)	Trades in January: Avg. Price (Bt/share)	Last 12-Month Cumulative: Net Buy (Sell)	Last 12-Month Cumulative: % of Total Shares Outstanding
SBNEXT	1,392,000	(1,392,000)	1.22	842,900	0.14
HTC	1,158,700	(1,098,700)	16.12	(7,722,000)	(1.92)
GREEN	600,000	(600,000)	1.07	(644,400)	(0.08)
BEM	500,000	(500,000)	7.90	(500,000)	(0.00)
CK	500,000	(500,000)	22.50	(800,000)	(0.05)
CH	410,100	(410,100)	2.63	203,800	0.03
PLUS	693,300	(279,300)	6.46	(914,100)	(0.14)
ZEN	237,100	(237,100)	9.18	(18,304,600)	(6.10)
WINDOW	220,000	(220,000)	1.57	30,500,000	3.43
KCE	200,000	(200,000)	52.00	(300,000)	(0.03)
JDF	120,000	(120,000)	2.31	1,673,800	0.28
TVO	100,000	(100,000)	21.60	(1,545,600)	(0.17)
TTW	100,000	(100,000)	9.40	400,000	0.01
TGE	85,000	(85,000)	3.72	(437,300)	(0.02)
RICHY	50,000	(50,000)	0.66	90,000	0.01
SAK	50,000	(50,000)	4.36	(310,000)	(0.01)
SCM	45,000	(45,000)	3.50	(379,900)	(0.06)
HUMAN	40,000	(40,000)	11.60	(561,900)	(0.06)
AP	30,000	(30,000)	11.50	449,100	0.01
TVH	18,000	(18,000)	9.60	(18,000)	(0.01)

Source : SEC

Company	Stock Price (Bt)		Upside	Recommendation	
	Current	Target	(%)	Old	New
UPGRADE					
TU	15.20	17.50	15.13	Neutral	Outperform
DOWNGRADE					
TISCO	99.00	103.00	4.04	Outperform	Neutral

FORECAST CHANGES

Company	Core profit (Btmn)				% change	
	2024F		2025F			
	Old	New	Old	New	2024F	2025F
BAY	36,298	35,115	40,059	36,915	(3)	(8)
BBL	51,385	46,587	56,115	47,596	(9)	(15)
BJC	5,651	5,435	6,495	6,126	(4)	(6)
BTG	600	607	1,266	1,380	1	9
CPF	830	1,016	6,243	5,857	22	(6)
IRPC	5,487	1,912	7,210	3,695	(65)	(49)
KBANK	44,167	43,240	23,793	48,910	(2)	106
KKP	6,265	4,767	7,134	5,694	(24)	(20)
KTB	44,442	40,949	47,110	42,939	(8)	(9)
KTC	7,747	7,549	8,114	7,966	(3)	(2)
LH	6,935	7,148	7,555	7,579	3	0
MST	464	348	479	352	(25)	(27)
OSP	2,817	2,623	2,927	2,862	(7)	(2)
PTTEP	72,069	75,348	77,082	80,471	5	4
SCB	45,312	43,853	48,941	46,467	(3)	(5)
SCC	31,062	24,944	38,705	32,136	(20)	(17)
SCGP	7,668	7,317	8,835	8,151	(5)	(8)
SIRI	4,873	4,998	4,748	5,144	3	8
TISCO	7,420	6,920	7,509	7,065	(7)	(6)
TTB	19,255	20,849	23,127	21,424	8	(7)
TU	5,054	5,702	5,148	6,149	13	19

Source: InnovestX Research

Top 10 Stocks with biggest change in NVDR holding

	Symbol	As of Jan 31, 2024		Change from Dec 28, 2023	
		#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
Net Gain					
1	CHO	208,851,198	11.41	205,006,780	11.20
2	NETBAY	10,511,574	5.26	7,084,354	3.54
3	CV	45,140,027	3.21	32,660,029	2.32
4	ICHI	184,459,628	14.19	28,129,908	2.16
5	GLOCON	109,524,001	3.56	60,266,051	1.96
6	AMATA	133,957,848	11.65	20,940,165	1.82
7	SMART	39,808,246	3.82	14,277,816	1.37
8	ANAN	191,664,695	4.60	56,029,628	1.34
9	JPARK	8,582,085	2.15	5,252,401	1.31
10	SAMART-W3	5,996,672	3.58	2,116,500	1.26
Net Decline					
1	CHAYO-W3	785,389	0.69	(2,403,497)	(2.11)
2	KKP-W5	2,618,165	3.71	(1,203,569)	(1.71)
3	AH	39,696,929	11.19	(5,563,992)	(1.57)
4	TISCO	66,524,296	8.31	(9,627,459)	(1.20)
5	PTTEP	311,998,790	7.86	(46,359,533)	(1.17)
6	PSL	128,234,706	8.22	(18,110,699)	(1.16)
7	AS	13,843,402	2.71	(5,138,193)	(1.01)
8	AAI	25,773,993	1.21	(19,997,963)	(0.94)
9	TMC-W2	1,339,664	0.88	(1,424,900)	(0.93)
10	AJA-W4	10,885,650	2.21	(4,494,774)	(0.91)

Source : SET

Top 20 most actively traded NVDR in January 2024 (Btmn)

	Symbol	Net Buy	Symbol	Net Sell
1	CPALL	1,485	PTTEP	(6,031)
2	BCH	1,270	AOT	(3,933)
3	TTB	893	KBANK	(2,334)
4	TU	825	DELTA	(2,036)
5	KCE	695	BBL	(1,723)
6	CRC	653	KTB	(1,228)
7	TRUE	539	SCC	(1,197)
8	ICHI	485	IVL	(926)
9	BJC	393	EA	(913)
10	AMATA	387	TISCO	(822)
11	JMT	360	PTT	(776)
12	TCAP	260	HMPRO	(598)
13	WHA	223	GULF	(551)
14	EGCO	192	CPF	(527)
15	NETBAY	189	BH	(519)
16	BANPU	171	BEM	(473)
17	RBF	168	BTS	(461)
18	CPN	150	ADVANC	(455)
19	GLOBAL	136	BCP	(405)
20	KAMART	128	KTC	(396)

Source : SET

as of Jan 31, 2024

Percentage Total Return - as of 31 January 2024

Stock	% Total Return (TR) -1M	-3M	-12M	% TR rel. to SET TR -1M	-3M	-12M
SETAGRI Index	**6**	**13**	**(17)**	**9**	**15**	**(1)**
GFPT	(1)	12	(14)	3	13	2
SETAUTO Index	**1**	**6**	**(14)**	**5**	**7**	**2**
AH	4	4	(6)	8	6	10
PCSGH	0	5	3	4	6	19
SAT	1	3	(8)	4	4	8
STANLY	11	15	21	15	16	37
SETBANK Index	**(6)**	**(4)**	**(3)**	**(2)**	**(3)**	**13**
BAY	(5)	(6)	(13)	(2)	(5)	3
BBL	(10)	(10)	(8)	(6)	(9)	8
KBANK	(11)	(9)	(15)	(7)	(8)	1
KKP	(3)	(1)	(25)	1	0	(9)
KTB	(14)	(15)	(5)	(10)	(14)	11
LHFG	0	1	(16)	4	2	0
SCB	(2)	6	7	2	7	23
TCAP	3	4	27	6	5	43
TISCO	(1)	3	7	3	4	23
TTB	7	7	30	11	8	46
SETCOM Index	**(6)**	**(5)**	**(24)**	**(3)**	**(4)**	**(8)**
BJC	(5)	(16)	(36)	(2)	(15)	(20)
CPALL	(7)	(5)	(21)	(3)	(4)	(5)
CPAXT	6	1	(31)	9	2	(15)
CRC	(19)	(10)	(21)	(15)	(8)	(5)
GLOBAL	(12)	(4)	(23)	(8)	(3)	(7)
HMPRO	(10)	(12)	(24)	(7)	(11)	(8)
RS	(1)	1	(5)	3	3	11
SETCOMUN Index	**2**	**3**	**(5)**	**6**	**4**	**11**
ADVANC	1	(0)	17	5	1	33
INTUCH	3	4	6	7	5	22
THCOM	(11)	(6)	(25)	(7)	(5)	(9)
TRUE	20	0	n.a.	23	1	n.a.
SETCONMT Index	**(8)**	**(5)**	**(20)**	**(4)**	**(4)**	**(4)**
DCC	13	3	(42)	17	4	(26)
EPG	(8)	17	(8)	(5)	18	8
SCC	(12)	(6)	(18)	(8)	(5)	(3)
SCCC	(1)	1	(11)	3	2	5
SETETRON Index	**(10)**	**(0)**	**(13)**	**(7)**	**1**	**3**
DELTA	(11)	(0)	(12)	(7)	1	4
HANA	(10)	(8)	(19)	(7)	(6)	(3)
KCE	(19)	(12)	(17)	(15)	(11)	(1)
SVI	(5)	(4)	(31)	(1)	(3)	(15)
SETENERG Index	**(3)**	**1**	**(15)**	**1**	**2**	**1**
ACE	1	1	(40)	4	2	(24)
BCPG	(6)	(6)	(13)	(2)	(5)	3
BGRIM	2	26	(31)	5	27	(15)
BPP	0	3	(12)	4	4	4
BCP	(3)	2	20	0	3	36
CKP	17	26	(14)	21	28	2
EA	(10)	(5)	(54)	(7)	(4)	(38)
EGCO	3	8	(21)	6	9	(5)
BSRC	2	(9)	(4)	5	(8)	12
GPSC	2	26	(28)	5	27	(12)
GULF	(2)	1	(18)	1	2	(2)
IRPC	(3)	2	(36)	0	3	(20)
OR	(6)	(2)	(19)	(3)	(1)	(3)
PTT	(6)	2	6	(2)	3	22
PTTEP	0	(9)	(7)	4	(7)	9
RATCH	(4)	(6)	(25)	(0)	(5)	(9)
SPRC	2	14	(26)	5	15	(10)
TOP	2	16	(1)	5	18	15
TTW	5	7	9	9	8	25
WHAUP	(1)	8	1	3	9	17

Stock	% Total Return (TR) -1M	-3M	-12M	% TR rel. to SET TR -1M	-3M	-12M
SETENTER Index	**(4)**	**(0)**	**(40)**	**(0)**	**1**	**(24)**
BEC	(5)	(14)	(55)	(1)	(13)	(39)
JKN	114	16	(68)	118	17	(52)
MAJOR	(6)	(8)	(22)	(2)	(7)	(6)
MCOT	(5)	5	(38)	(1)	6	(22)
PLANB	(1)	9	(1)	3	10	15
VGI	(18)	(18)	(67)	(15)	(17)	(51)
WORK	(6)	(3)	(42)	(3)	(2)	(26)
SETFOOD Index	**(4)**	**3**	**(13)**	**(0)**	**4**	**3**
BTG	(8)	7	(31)	(5)	8	(15)
CBG	(9)	11	(26)	(5)	13	(10)
CPF	(5)	(1)	(20)	(1)	1	(4)
NRF	(2)	(6)	(14)	2	(5)	2
OSP	(5)	(11)	(21)	(2)	(10)	(5)
TU	1	13	(0)	5	14	16
ZEN	(5)	(11)	(51)	(2)	(10)	(35)
SETFIN Index	**(4)**	**0**	**(28)**	**(1)**	**1**	**(12)**
AEONTS	(5)	4	(22)	(2)	5	(6)
ASP	(1)	2	(2)	2	3	13
BAM	(3)	(12)	(48)	1	(11)	(32)
KTC	1	0	(21)	4	1	(5)
MST	1	2	4	5	3	20
MTC	(6)	16	17	(2)	18	33
SAWAD	(2)	(5)	(23)	1	(4)	(7)
TIDLOR	(3)	14	(11)	1	15	5
THANI	(2)	(9)	(35)	1	(8)	(19)
SETHELTH Index	**0**	**(2)**	**(8)**	**4**	**(1)**	**8**
BCH	1	12	6	5	14	22
BDMS	(1)	4	(5)	3	5	11
BH	8	(8)	12	12	(7)	28
CHG	(6)	(6)	(24)	(2)	(5)	(8)
RJH	(3)	3	(9)	1	4	7
SETHOT Index	**2**	**4**	**(14)**	**6**	**5**	**2**
CENTEL	(1)	(3)	(16)	3	(2)	(0)
ERW	(3)	(2)	9	1	(1)	24
MINT	3	9	(7)	7	10	9
SETINS Index	**(4)**	**(15)**	**(30)**	**(1)**	**(14)**	**(14)**
BLA	(5)	(18)	(33)	(1)	(17)	(17)
THRE	(8)	(6)	(30)	(4)	(5)	(14)
THREL	(30)	(42)	(63)	(26)	(41)	(47)
TLI	(9)	(25)	(37)	(5)	(24)	(21)
TQM	1	(5)	(29)	4	(4)	(13)
SETPETRO Index	**(11)**	**0**	**(33)**	**(8)**	**2**	**(17)**
GGC	(4)	9	(41)	(0)	11	(25)
IVL	(13)	1	(39)	(10)	2	(23)
PTTGC	(13)	(3)	(32)	(9)	(2)	(16)
SETPROP Index	**(3)**	**2**	**(14)**	**0**	**4**	**2**
AMATA	(20)	(11)	10	(17)	(9)	26
AP	(5)	(1)	(5)	(2)	0	11
AWC	12	15	(33)	15	16	(17)
LH	(6)	1	(18)	(3)	2	(2)
PSH	0	(3)	(1)	4	(2)	14
QH	(1)	(1)	0	3	0	16
SIRI	1	17	3	5	18	19
SPALI	6	7	(13)	10	8	3
WHA	(11)	(4)	30	(7)	(3)	46
SETTRANS Index	**(2)**	**(7)**	**(21)**	**2**	**(5)**	**(5)**
AAV	12	21	(28)	15	22	(12)
AOT	0	(10)	(19)	4	(9)	(3)
BEM	(8)	(7)	(23)	(4)	(6)	(7)
BTS	(17)	(19)	(27)	(14)	(18)	(12)
KEX	8	15	(71)	12	16	(55)

Source: Bloomberg Finance L.P.

Warrant Summary Report

innovest Securities

Price as of : 31-Jan-24

Warrant	Valuation								Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution[1]	1M Avg Daily Turnover (Btm)	Listed Date
A5-W2	0.05	3.08	1.33	(82.1)	(234.8)	61.6	1.00	2.58	0.50	1.00	7-Jun-24	0.3	120.93	120.93	9.1	0.17	15-Jun-23
A5-W3	0.07	3.08	1.33	171.8	202.4	44.0	0.06	0.03	8.30	1.00	6-Dec-24	0.8	120.93	120.93	9.1	0.11	15-Jun-23
ABM-W1	0.23	1.47	1.30	38.1	42.7	6.4	0.46	0.20	1.80	1.00	22-Dec-24	0.9	50.00	49.99	11.1	0.03	6-Jan-23
AJA-W3	0.05	0.19	1.77	22.5	38.7	4.1	0.62	0.04	0.19	1.07	30-Aug-24	0.6	1,059.27	991.23	16.5	0.14	15-Sep-21
AJA-W4	0.04	0.19	1.77	131.6	113.1	4.8	0.25	0.01	0.40	1.00	31-Mar-25	1.2	492.10	492.10	8.4	0.14	20-Apr-22
AKR-W2	0.07	0.91	0.58	17.6	53.6	13.0	0.21	0.01	1.00	1.00	30-May-24	0.3	294.31	294.31	16.7	0.14	13-Jun-23
AKS-W5	0.01	0.01	3.25	253.5	298.7	1.1	0.98	0.01	0.03	1.07	6-Dec-24	0.8	42,660.89	42,656.79	32.8	0.03	14-Jan-22
APURE-W3	0.64	4.50	0.93	64.5	71.2	7.3	0.08	0.04	6.78	1.03	27-Dec-24	0.9	479.13	479.13	34.0	1.15	13-Jan-22
AQUA-W3	0.01	0.35	1.63	245.7	743.1	35.0	0.00	0.00	1.20	1.00	31-May-24	0.3	2,956.16	2,956.16	33.3	0.00	17-Jun-22
ASW-W1	0.04	8.30	0.70	45.1	152.7	207.5	0.00	0.00	12.00	1.00	18-May-24	0.3	285.37	285.37	24.1	0.02	30-May-22
ASW-W2	0.04	8.30	0.70	45.1	61.7	207.5	0.01	0.01	12.00	1.00	24-Oct-24	0.7	96.00	96.00	9.6	0.02	2-Nov-22
BE8-W1	4.98	27.25	1.74	193.5	83.0	5.5	0.12	0.86	75.00	1.00	31-May-26	2.3	13.23	13.23	4.8	0.14	8-Jun-23
BEYOND-W2	3.18	12.80	0.74	3.0	5.1	4.0	0.87	3.18	10.00	1.00	30-Aug-24	0.6	20.96	19.76	6.4	0.04	20-Sep-21
BIOTEC-W2	0.14	0.48	1.61	33.3	15.4	3.4	0.68	0.18	0.50	1.00	31-Mar-26	2.2	1,016.66	1,016.56	25.0	1.01	12-Jun-23
BM-W3	1.73	2.98	1.02	(5.0)	(3.6)	1.7	0.95	1.78	1.10	1.00	24-Jun-25	1.4	172.82	169.39	21.8	0.02	18-May-23
BROOK-W6	0.15	0.49	1.51	44.9	100.8	3.7	0.31	0.03	0.58	1.13	12-Jul-24	0.4	2,731.15	2,730.42	24.8	1.91	21-Jul-21
BROOK-W7	0.26	0.49	1.51	182.3	74.6	2.1	0.14	0.02	1.15	1.13	12-Jul-26	2.4	682.79	682.79	7.6	0.65	21-Jul-21
BRR-W2	0.56	4.44	1.06	205.4	100.8	7.9	0.10	0.11	13.00	1.00	13-Feb-26	2.0	81.19	81.19	9.1	0.33	27-Feb-23
BR-W1	0.15	2.60	1.10	98.1	37.9	17.3	0.08	0.03	5.00	1.00	1-Sep-26	2.6	456.61	456.61	33.3	0.09	12-Sep-22
BTS-W7	0.03	6.00	0.80	92.0	119.6	207.2	0.00	0.00	11.49	1.04	7-Nov-24	0.8	1,316.26	1,316.16	9.4	0.09	17-Nov-21
BTS-W8	0.12	6.00	0.80	141.7	50.5	51.8	0.02	0.02	14.39	1.04	21-Nov-26	2.8	2,632.54	2,632.33	17.2	0.38	1-Dec-21
B-W7	0.01	0.12	-0.88	831.8	6,645.6	10.7	0.00	0.00	1.11	0.89	17-Mar-24	0.1	672.90	672.90	6.9	0.00	28-Mar-22
B-W8	0.02	0.12	-0.88	166.7	59.8	6.0	0.76	0.07	0.30	1.00	14-Nov-26	2.8	2,691.27	2,691.27	25.0	0.07	23-Nov-23
CEN-W5	0.42	2.22	0.34	15.3	6.7	5.3	0.67	0.37	2.14	1.00	12-May-26	2.3	372.38	372.36	33.3	0.11	24-May-21
CGH-W4	0.01	0.71	0.95	77.5	236.2	71.0	0.00	0.00	1.25	1.00	30-May-24	0.3	1,001.37	1,001.37	20.0	0.02	16-Jun-21
CHAYO-W3	0.54	5.10	1.74	87.1	47.0	9.4	n.a.	n.a.	9.00	1.00	8-Dec-25	1.9	113.71	113.71	9.1	5.16	20-Dec-23
CHEWA-W2	0.01	0.49	0.99	146.9	3,213.9	49.0	0.00	0.00	1.20	1.00	17-Feb-24	0.0	50.95	50.95	3.8	0.00	27-Feb-23
CHO-W3	0.01	0.20	2.19	1,492.9	3,616.0	7.0	0.00	0.00	3.16	0.35	30-Jun-24	0.4	442.10	442.10	7.8	0.00	25-Jan-23
CIG-W10	0.05	0.10	0.20	450.0	101.5	2.0	0.59	0.04	0.50	1.00	6-Jul-28	4.4	80.14	80.14	2.8	0.00	21-Jul-23
CIG-W9	0.06	0.10	0.20	460.0	107.6	1.7	0.57	0.04	0.50	1.00	9-May-28	4.3	289.03	289.03	9.5	0.07	19-May-23
CI-W2	0.03	0.58	2.09	77.6	234.6	19.3	0.02	0.00	1.00	1.00	31-May-24	0.3	266.64	266.64	20.0	0.12	12-Jul-22
COLOR-W2	0.05	1.39	0.84	26.6	80.5	27.8	0.05	0.00	1.71	1.00	31-May-24	0.3	58.90	58.90	9.1	0.13	20-Jun-22
CPANEL-W1	2.24	6.80	1.30	6.5	4.7	3.0	0.78	2.19	5.00	1.00	15-Jun-25	1.4	32.00	28.81	15.0	0.02	30-Jun-22
CWT-W6	0.01	1.52	1.45	229.6	3,538.0	152.0	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	0.10	0.47	0.58	6.4	4.5	4.7	0.69	0.12	0.40	1.00	4-Jul-25	1.4	800.00	800.00	12.9	1.39	18-Jul-23
DEMCO-W7	0.21	2.44	1.19	52.0	61.0	11.6	0.25	0.12	3.50	1.00	8-Dec-24	0.9	137.14	137.14	15.8	0.83	21-Jun-23
DITTO-W1	5.00	26.75	2.22	40.2	30.9	6.4	0.52	6.46	33.33	1.20	20-May-25	1.3	88.00	87.87	13.8	0.08	30-May-22
DV8-W2	0.13	0.43	1.04	116.3	79.8	3.3	0.39	0.06	0.80	1.00	16-Jul-25	1.5	302.36	302.36	18.6	0.00	27-Jul-23

Warrant Summary Report

innovest Securities

Price as of : 31-Jan-24

Warrant	Valuation								Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution[1]	1M Avg Daily Turnover (Btm)	Listed Date
ECF-W4	0.03	1.00	0.97	103.0	306.4	33.3	0.00	0.00	2.00	1.00	2-Jun-24	0.3	191.89	191.88	16.7	0.02	22-Jun-21
ECL-W4	0.03	1.44	1.25	41.0	87.6	48.0	0.05	0.01	2.00	1.00	20-Jul-24	0.5	369.58	369.58	25.0	0.04	15-Aug-22
EE-W1	0.03	0.31	1.58	229.1	207.2	15.3	0.02	0.00	1.00	1.48	10-Mar-25	1.1	1,389.98	1,389.98	42.6	0.10	3-Mar-22
EFORL-W6	0.06	0.24	1.95	966.7	726.5	4.0	0.04	0.00	2.50	1.00	31-May-25	1.3	75.61	75.41	1.9	0.01	10-Jun-22
EKH-W1	1.40	7.50	0.60	(3.7)	(4.7)	5.7	0.83	1.69	5.91	1.07	14-Nov-24	0.8	150.00	122.24	15.5	0.40	25-Nov-21
EP-W4	0.15	2.62	0.64	222.5	157.8	17.5	0.00	0.00	8.30	1.00	29-Jun-25	1.4	233.12	233.12	20.0	0.02	11-Jul-22
ERW-W3	2.06	5.10	1.01	(0.8)	(2.1)	2.5	1.00	2.13	3.00	1.00	14-Jun-24	0.4	359.63	359.63	7.4	1.14	28-Jun-21
FLOYD-W1	0.04	1.19	0.97	54.3	165.6	33.1	0.02	0.00	1.80	1.11	30-May-24	0.3	90.00	90.00	20.0	0.06	18-Jun-21
GEL-W5	0.04	0.19	0.98	184.2	133.0	4.8	0.17	0.01	0.50	1.00	20-Jun-25	1.4	820.72	820.72	8.7	0.04	29-Jun-22
GIFT-W2	1.40	3.52	0.92	(14.8)	(16.0)	2.5	n.a.	n.a.	1.60	1.00	2-Jan-25	0.9	440.54	440.54	25.0	13.61	15-Jan-24
GLOCON-W5	0.01	0.31	0.70	387.1	2,449.2	31.0	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	0.63	1.54	1.75	5.8	1.5	2.4	0.72	0.81	1.00	1.00	16-Nov-27	3.8	134.99	134.51	33.2	0.70	29-Nov-22
HEALTH-W2	0.01	1.84	0.23	715.8	9,435.8	184.0	0.00	0.00	15.00	1.00	28-Feb-24	0.1	177.82	177.76	31.6	0.00	8-Mar-22
IIG-W1	3.10	10.20	1.65	244.1	249.8	3.3	0.03	0.05	32.00	1.00	22-Jan-25	1.0	5.00	5.00	4.4	0.02	31-Jan-23
IP-W2	0.49	9.05	1.06	126.4	91.2	18.5	0.06	0.09	20.00	1.00	20-Jun-25	1.4	93.13	93.13	20.0	0.82	28-Jun-23
ITEL-W4	0.02	2.34	1.44	392.3	891.1	117.0	0.00	0.00	11.50	1.00	10-Jul-24	0.4	262.80	262.80	15.9	0.06	20-Jul-22
JCKH-W1	0.01	0.03	0.35	461.5	1,016.7	4.6	0.23	0.00	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	0.35	66.7	84.6	1.5	0.80	0.02	0.03	1.00	14-Nov-24	0.8	987.83	987.82	11.5	0.00	23-Nov-23
JMART-W4	2.98	14.40	1.95	9.9	26.1	5.5	0.62	2.85	13.21	1.14	18-Jun-24	0.4	100.73	27.26	2.1	0.13	3-Jul-20
JMART-W5	1.80	14.40	1.95	341.0	229.8	9.0	0.04	0.16	61.92	1.13	26-Jul-25	1.5	50.98	50.98	3.8	0.57	13-Aug-21
JMT-W4	1.72	20.50	1.61	346.2	382.1	12.0	0.00	0.01	89.76	1.00	27-Dec-24	0.9	70.50	70.18	4.6	8.93	12-Jan-22
JSP-W1	0.20	2.32	1.01	16.4	28.2	11.6	0.49	0.25	2.50	1.00	30-Aug-24	0.6	227.50	207.94	30.5	1.13	15-Sep-22
J-W2	0.15	1.96	1.28	226.5	647.5	13.1	0.00	0.00	6.25	1.00	7-Jun-24	0.3	30.00	30.00	2.6	0.01	21-Jun-22
J-W3	0.44	1.96	1.28	381.6	162.8	4.5	0.01	0.00	9.00	1.00	5-Jun-26	2.3	30.00	30.00	2.6	0.00	21-Jun-22
KGEN-W2	0.32	0.85	2.44	172.9	69.2	2.7	0.44	0.19	2.00	1.00	31-Jul-26	2.5	416.87	416.87	25.0	1.33	9-Aug-23
KKP-W5	0.01	48.75	0.87	43.6	356.2	4875.0	0.00	0.00	70.00	1.00	16-Mar-24	0.1	70.55	70.55	7.7	2.28	25-May-23
KKP-W6	1.64	48.75	0.87	47.0	22.1	29.7	0.08	0.50	70.00	1.00	17-Mar-26	2.1	70.55	70.55	7.7	1.39	25-May-23
KUN-W1	0.01	1.63	0.50	72.4	301.3	163.0	0.00	0.00	2.80	1.00	28-Apr-24	0.2	120.00	120.00	13.8	0.00	5-Nov-21
KUN-W2	0.08	1.63	0.50	39.9	25.8	20.4	0.17	0.04	2.20	1.00	17-Aug-25	1.5	249.70	249.70	25.0	0.03	31-Aug-23
K-W2	0.37	1.26	1.30	(7.1)	(25.1)	3.4	0.96	0.47	0.80	1.00	14-May-24	0.3	79.78	79.78	14.3	0.77	1-Jun-23
LEO-W1	0.47	4.62	1.53	386.4	798.1	9.8	0.00	0.00	22.00	1.00	26-Jul-24	0.5	25.50	25.50	7.4	1.22	8-Aug-22
LIT-W2	0.28	1.10	0.76	107.3	107.1	3.9	0.03	0.00	2.00	1.00	31-Jan-25	1.0	36.91	36.91	7.7	0.31	10-Feb-22
MBAX-W2	0.27	3.36	0.80	(2.7)	(4.3)	12.4	0.56	0.27	3.00	1.00	15-Sep-24	0.6	63.94	57.53	22.5	0.37	23-Sep-22
MBK-W2	14.40	16.00	1.20	(1.4)	(5.0)	1.2	0.99	14.42	2.72	1.10	15-May-24	0.3	68.25	4.47	0.3	0.02	16-Jun-21
MBK-W3	14.00	16.00	1.20	(0.7)	(0.9)	1.2	0.96	13.51	2.80	1.07	15-Nov-24	0.8	70.21	4.55	0.2	0.03	15-Dec-21
MBK-W4	13.50	16.00	1.20	(0.7)	(0.6)	1.2	0.94	12.67	2.89	1.04	15-May-25	1.3	71.78	7.50	0.4	0.02	15-Jun-22
MIDA-W3	0.01	0.57	1.26	164.9	453.6	57.0	0.00	0.00	1.50	1.00	12-Jun-24	0.4	626.02	626.02	20.0	0.01	23-Jun-22
MILL-W6	0.01	0.35	1.32	261.2	846.2	41.8	0.00	0.00	1.26	1.20	23-May-24	0.3	868.07	868.07	14.5	0.00	1-Jun-21

Warrant Summary Report

innovest Securities

Price as of : 31-Jan-24

Warrant	Valuation								Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution[1]	1M Avg Daily Turnover (Btm)	Listed Date
MILL-W7	0.05	0.35	1.32	28.6	32.9	7.0	0.45	0.04	0.40	1.00	13-Dec-24	0.9	1,388.67	1,388.42	18.5	0.57	28-Jun-23
MINT-W9	0.01	30.50	0.94	1.7	38.9	3050.0	0.39	0.42	31.00	1.00	16-Feb-24	0.0	162.21	157.81	2.7	6.37	28-May-21
ML-W3	0.01	0.75	0.82	301.3	828.9	75.0	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	0.04	-0.43	550.0	302.0	4.0	n.a.	n.a.	0.25	1.00	26-Nov-25	1.8	2,711.98	2,711.98	18.2	0.00	14-Dec-23
NDR-W2	0.02	1.33	0.58	164.7	641.5	66.5	0.00	0.00	3.50	1.00	4-May-24	0.3	86.72	86.72	20.0	0.10	17-May-22
NEWS-W7	0.01	0.02	1.17	200.0	762.9	2.0	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
NUSA-W5	0.06	0.32	0.62	231.3	162.4	5.3	0.07	0.01	1.00	1.00	4-Jul-25	1.4	2,610.85	2,610.85	16.7	0.41	11-Aug-23
NVD-W3	0.05	1.89	0.62	39.8	96.5	38.5	0.03	0.00	2.59	1.02	30-Jun-24	0.4	86.29	86.29	5.4	0.02	14-Jul-22
OTO-W1	0.46	0.83	0.67	316.9	382.1	1.8	0.26	0.09	3.00	1.00	29-Nov-24	0.8	280.00	46.76	5.6	2.89	9-Dec-21
PACO-W1	0.23	1.71	1.10	88.9	47.5	7.4	0.15	0.04	3.00	1.00	15-Dec-25	1.9	200.00	200.00	16.7	0.94	30-Jan-23
PJW-W1	0.39	3.34	1.01	(3.3)	(7.2)	9.0	0.80	0.60	2.86	1.05	18-Jul-24	0.5	191.36	174.55	22.8	0.22	17-Aug-21
PLANB-W1	1.74	8.80	0.95	10.7	11.2	5.1	0.69	1.50	8.00	1.00	13-Jan-25	1.0	155.30	142.91	3.2	0.63	24-Jan-22
PPM-W2	0.10	2.48	0.94	146.0	305.0	24.8	0.00	0.00	6.00	1.00	24-Jul-24	0.5	210.99	210.99	33.3	0.74	9-Jan-23
PPPM-W4	0.02	0.04	0.81	407.4	818.5	10.1	0.11	0.01	0.20	5.03	31-Jul-24	0.5	228.85	228.83	8.5	0.00	23-Sep-19
PRG-W1	9.20	10.70	0.83	24.4	30.9	1.2	0.98	6.25	4.69	1.07	15-Nov-24	0.8	29.99	0.34	0.1	0.02	15-Dec-21
PRG-W2	6.00	10.70	0.83	(0.9)	(0.7)	1.8	0.96	5.85	4.82	1.04	15-May-25	1.3	31.42	0.28	0.0	0.00	15-Jun-22
PRG-W3	6.00	10.70	0.83	1.9	1.0	1.8	0.95	5.47	4.95	1.01	17-Nov-25	1.8	32.93	0.41	0.1	0.02	15-Dec-22
PROEN-W1	0.05	3.24	1.41	12.7	89.4	64.8	0.33	0.13	3.60	1.00	23-Mar-24	0.1	157.83	127.51	26.9	2.28	31-May-22
PROS-W1	0.37	1.59	1.36	(13.8)	(6.1)	4.3	0.86	0.76	1.00	1.00	14-May-26	2.3	274.23	271.63	33.0	12.56	30-May-23
PSTC-W2	0.07	0.73	1.40	183.6	103.1	10.4	0.07	0.01	2.00	1.00	11-Nov-25	1.8	790.58	790.58	25.0	0.42	23-Nov-22
ROCTEC-W3	0.05	0.57	n.a.	177.8	112.7	14.8	n.a.	n.a.	1.55	1.29	29-Aug-25	1.6	1,352.97	1,352.97	17.7	0.13	10-Sep-21
RS-W4	0.08	13.80	0.49	73.4	237.7	209.6	0.00	0.00	23.86	1.22	23-May-24	0.3	191.49	191.49	17.9	0.39	11-Jun-21
RS-W5	5.90	13.80	0.49	(13.8)	(7.0)	2.3	0.99	8.05	6.00	1.00	15-Jan-26	2.0	106.97	106.97	9.1	41.37	29-Jan-24
RT-W1	0.10	0.83	0.93	74.7	224.1	8.3	0.00	0.00	1.35	1.00	1-Jun-24	0.3	219.99	218.11	16.5	2.18	14-Jun-22
RWI-W3	0.01	0.71	1.38	112.7	389.1	71.0	0.00	0.00	1.50	1.00	16-May-24	0.3	457.60	457.60	33.3	0.03	25-May-22
SAAM-W2	0.21	7.30	0.54	53.6	74.4	34.8	0.02	0.01	11.00	1.00	20-Oct-24	0.7	29.98	29.98	9.1	0.33	1-Nov-21
SABUY-W1	2.66	4.90	1.87	(10.5)	(38.3)	2.5	0.99	3.37	2.41	1.35	10-May-24	0.3	102.65	9.82	0.7	0.03	18-May-21
SABUY-W2	0.86	4.90	1.87	19.6	30.9	5.7	0.58	0.85	5.00	1.00	19-Sep-24	0.6	594.87	243.75	12.1	6.71	26-Sep-22
SAMART-W3	0.04	5.20	1.31	93.1	318.4	130.0	0.01	0.00	10.00	1.00	17-May-24	0.3	167.71	167.71	14.3	0.12	14-Jun-21
SAMTEL-W1	0.07	2.64	1.36	357.2	1,222.0	37.7	0.00	0.00	12.00	1.00	17-May-24	0.3	103.00	103.00	14.3	0.14	15-Jun-21
SA-W1	0.10	7.05	0.66	227.7	158.1	70.5	0.00	0.00	23.00	1.00	10-Jul-25	1.4	414.95	414.95	25.8	0.05	25-Jul-22
SAWAD-W2	1.17	39.50	1.60	145.6	92.2	35.2	0.04	0.30	95.91	1.04	30-Aug-25	1.6	54.93	54.92	4.0	0.59	17-Sep-20
SBNEXT-W2	0.15	0.97	2.36	195.2	111.7	7.1	0.27	0.11	2.73	1.10	30-Oct-25	1.7	274.70	274.69	33.3	0.80	14-Nov-22
SCM-W2	1.10	3.56	0.36	(12.9)	(9.2)	3.2	0.84	1.32	2.00	1.00	27-Jun-25	1.4	80.00	75.94	11.2	0.03	17-Jul-23
SCN-W2	0.12	1.54	1.12	232.5	118.9	12.8	0.00	0.00	5.00	1.00	14-Jan-26	2.0	120.00	120.00	9.1	0.10	19-Jan-22
SENA-W1	0.01	2.34	1.00	114.1	838.2	234.0	0.00	0.00	5.00	1.00	21-Mar-24	0.1	359.42	359.42	19.9	0.01	1-Apr-22
SENX-W1	0.05	0.56	1.33	176.8	455.4	11.2	0.00	0.00	1.50	1.00	21-Jun-24	0.4	1,050.00	1,050.00	20.0	0.13	1-Jul-22
SFLEX-W2	0.19	3.44	0.45	196.2	99.4	18.1	0.04	0.03	10.00	1.00	21-Jan-26	2.0	102.50	102.50	11.1	0.19	2-Feb-22

Warrant Summary Report

Price as of : 31-Jan-24

Warrant	Valuation								Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution[1]	1M Avg Daily Turnover (Btm)	Listed Date
SIMAT-W3	0.26	4.64	0.79	373.8	288.0	24.6	0.00	0.00	21.79	1.38	19-May-25	1.3	37.81	37.81	7.4	0.06	22-Jun-15
SKE-W1	0.08	0.46	1.19	200.0	85.7	5.8	0.04	0.00	1.30	1.00	1-Jun-26	2.3	223.18	223.18	16.7	0.05	10-Jun-22
SMT-W3	0.23	3.28	1.28	29.0	70.2	14.3	0.27	0.13	4.00	1.00	30-Jun-24	0.4	209.12	209.00	19.8	3.67	9-Jul-21
SSP-W2	0.28	8.40	1.32	99.5	76.2	36.3	0.03	0.03	16.53	1.21	22-May-25	1.3	253.55	253.55	18.3	0.21	1-Jul-21
STARK-W1	0.01	0.02	0.87	24,950.0	26,968.0	2.0	0.35	0.00	5.00	1.00	3-Jan-25	0.9	3,968.80	3,968.80	22.8	n.a.	15-Jan-21
STOWER-W4	0.01	0.15	-0.14	366.7	986.3	1.5	0.36	0.00	0.60	0.10	15-Jun-24	0.4	3,704.42	3,704.40	9.1	n.a.	5-Jul-22
TCC-W5	0.25	0.58	0.59	29.3	6.8	2.3	0.76	0.20	0.50	1.00	24-May-28	4.3	98.41	98.41	6.6	0.07	12-Jun-18
TEAMG-W1	0.62	5.40	2.03	189.3	79.2	8.7	0.27	0.54	15.00	1.00	22-Jun-26	2.4	135.99	135.99	14.3	5.20	7-Jul-23
TFG-W3	0.04	3.62	1.04	53.0	186.7	90.5	0.00	0.00	5.50	1.00	14-May-24	0.3	560.76	357.51	5.8	0.41	25-May-21
TFI-W1	0.03	0.09	1.12	100.0	51.7	3.0	0.58	0.03	0.15	1.00	6-Jan-26	1.9	6,142.50	3,648.78	17.8	0.02	3-Feb-21
TH-W3	0.50	1.17	2.04	28.2	20.4	2.3	0.75	0.50	1.00	1.00	19-Jun-25	1.4	241.26	207.95	17.2	1.54	8-Jul-22
TMC-W2	0.46	2.08	1.74	18.3	12.7	4.5	0.69	0.73	2.00	1.00	10-Jul-25	1.4	152.92	152.92	25.0	1.08	14-Jul-23
TMI-W2	0.22	1.15	0.73	6.1	6.6	5.2	0.70	0.28	1.00	1.00	31-Dec-24	0.9	335.31	335.31	33.3	0.22	19-Jun-23
TM-W1	0.23	1.98	0.51	37.9	28.9	8.6	0.19	0.04	2.50	1.00	24-May-25	1.3	102.66	102.66	25.0	0.09	15-Jun-22
TNDT-W1	0.11	0.34	1.39	79.4	58.0	3.1	0.41	0.05	0.50	1.00	14-Jun-25	1.4	170.54	170.54	17.4	0.25	4-Jul-22
TPS-W1	1.75	2.96	0.81	(0.3)	(0.5)	1.7	0.98	1.71	1.20	1.00	19-Oct-24	0.7	83.99	65.28	15.5	0.12	8-Nov-22
TRITN-W5	0.01	0.14	0.82	85.7	259.2	14.0	0.12	0.00	0.25	1.00	31-May-24	0.3	2,225.07	2,225.07	16.7	0.00	9-Jun-22
TRITN-W6	0.01	0.14	0.82	85.7	111.9	14.0	0.28	0.01	0.25	1.00	6-Nov-24	0.8	393.88	393.88	3.4	0.00	28-Apr-23
TRUBB-W2	0.12	1.36	0.83	350.0	528.6	11.3	0.00	0.00	6.00	1.00	29-Sep-24	0.7	136.30	136.30	14.3	0.45	8-Oct-21
TTB-W1	0.82	1.79	0.46	(1.1)	(0.9)	2.2	0.94	0.78	0.95	1.00	10-May-25	1.3	965.00	708.44	0.7	4.31	1-Jun-22
TVDH-W3	0.07	0.38	1.24	142.1	104.0	5.4	0.25	0.03	0.85	1.00	13-Jun-25	1.4	204.05	204.05	10.4	0.21	4-Jul-22
UBIS-W1	0.01	1.94	1.41	261.3	4,204.5	194.0	0.00	0.00	7.00	1.00	23-Feb-24	0.1	113.80	113.80	28.5	0.00	9-Mar-22
VGI-W3	0.08	1.58	1.58	658.2	198.9	19.8	0.01	0.00	11.90	1.00	23-May-27	3.3	2,583.35	2,583.35	18.7	1.39	27-May-22
VIBHA-W4	0.09	1.76	0.50	75.6	51.7	19.6	0.03	0.00	3.00	1.00	18-Jul-25	1.5	1,131.32	1,131.32	7.7	0.28	1-Aug-22
WAVE-W3	0.08	0.17	1.06	35.3	20.4	2.1	0.78	0.09	0.15	1.00	24-Oct-25	1.7	2,617.54	2,617.54	22.1	0.75	9-Nov-22
W-W5	0.01	0.70	0.27	221.4	295.3	4.7	0.12	0.00	2.10	0.07	31-Oct-24	0.7	4,883.48	4,883.48	24.0	0.00	25-Jan-21
XPG-W4	1.98	1.07	2.47	4.1	19.6	3.6	0.87	1.86	0.82	6.62	17-Apr-24	0.2	413.03	185.79	11.4	1.06	26-Apr-19

InnovestX Investment Recommendations

Price as of : 31-Jan-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm) 22A	23F	24F	Core EPS (Bt) 22A	23F	24F	Core EPS growth (%) 22A	23F	24F	Core PER (x) 22A	23F	24F	BVPS(Bt) 22A	23F	24F	P/BV (x) 22A	23F	24F	ROE (%) 22A	23F	24F
Agribusiness					**18.4**		**2,049**	**1,244**	**1,353**							**7.0**	**11.5**	**10.6**				**0.86**	**0.81**	**0.76**	**13**	**7**	**7**
GFPT	Neutral	BBB	11.40	13.50	18.4	13.6	2,049	1,244	1,353	1.63	0.99	1.08	1,324	(39)	9	7.0	11.5	10.6	13.2	14.1	15.0	0.86	0.81	0.76	13	7	7
Automotive					**22.5**		**4,378**	**4,736**	**5,079**							**7.8**	**7.2**	**6.7**				**0.93**	**0.87**	**0.81**	**13**	**13**	**13**
AH	Outperform	A	29.25	44.00	50.4	42.3	1,694	1,828	1,970	4.78	5.15	5.55	112	8	8	6.1	5.7	5.3	27.1	31.0	34.7	1.08	0.94	0.84	18	17	16
SAT	Underperform	AA	18.20	22.00	20.9	22.0	939	1,028	1,126	2.21	2.42	2.65	(2)	10	10	8.2	7.5	6.9	18.7	19.5	20.5	0.97	0.93	0.89	12	13	13
STANLY	Neutral		206.00	216.00	4.9	225.6	1,745	1,879	1,982	22.77	24.53	25.87	16	8	5	9.0	8.4	8.0	277.8	276.1	290.3	0.74	0.75	0.71	8	9	9
Banking					**25.0**		**201,271**	**235,170**	**249,141**							**8.8**	**7.7**	**7.5**				**0.81**	**0.77**	**0.74**	**10**	**10**	**10**
Large Banks																											
BBL	Outperform	AA	141.00	190.00	34.8	186.8	29,306	41,636	46,587	15.35	21.81	24.41	11	42	12	9.2	6.5	5.8	264.7	277.1	294.5	0.53	0.51	0.48	6	8	9
KBANK	Neutral	AAA	120.00	140.00	16.7	148.6	35,769	42,405	43,240	15.10	17.90	18.25	(6)	19	2	7.9	6.7	6.6	212.4	224.7	237.9	0.56	0.53	0.50	7	8	8
KTB	Outperform	AAA	15.90	22.00	38.4	21.2	33,698	36,616	40,949	2.41	2.62	2.93	56	9	12	6.6	6.1	5.4	26.9	28.8	30.8	0.59	0.55	0.52	9	9	10
SCB	No rec	AA	104.00	140.00	34.6	117.2	37,546	43,521	43,853	11.15	12.93	13.02	6	16	1	9.3	8.0	8.0	137.0	142.0	147.3	0.76	0.73	0.71	8	9	9
Mid/small banks																											
BAY	Outperform	AAA	26.75	35.00	30.8	35.0	30,713	32,930	35,115	4.18	4.48	4.77	(9)	7	7	6.4	6.0	5.6	46.3	50.1	54.0	0.58	0.53	0.50	9	9	9
KKP	Neutral	BBB	48.75	45.00	(7.7)	50.2	7,602	5,443	4,767	8.98	6.43	5.63	20	(28)	(12)	5.4	7.6	8.7	68.3	72.0	75.0	0.71	0.68	0.65	14	9	8
TCAP	Neutral	A	50.75	54.00	6.4	56.7	5,220	6,855	6,860	4.56	6.54	6.54	0	43	0	11.1	7.8	7.8	58.3	65.8	68.7	0.87	0.77	0.74	8	10	10
TISCO	Neutral	AAA	99.00	103.00	4.0	104.1	7,222	7,303	6,920	9.02	9.12	8.64	6	1	(5)	11.0	10.9	11.5	53.4	53.0	54.0	1.85	1.87	1.83	17	17	16
TTB	Neutral	AA	1.79	1.85	3.4	2.0	14,195	18,462	20,849	0.15	0.19	0.21	35	30	13	12.2	9.4	8.3	2.3	2.4	2.5	0.79	0.76	0.72	7	8	9
Commerce					**36.1**		**43,224**	**48,437**	**55,706**							**27.6**	**26.0**	**22.8**				**3.12**	**2.91**	**2.67**	**11**	**10**	**11**
BJC	Outperform	AA	23.70	32.00	35.0	34.2	4,928	4,842	5,435	1.23	1.21	1.36	41	(2)	12	19.3	19.6	17.5	31.0	31.4	32.0	0.77	0.76	0.74	4	4	4
CPALL	Outperform	AAA	52.25	74.00	41.6	71.6	13,416	17,736	20,803	1.41	1.92	2.26	64	36	18	37.1	27.2	23.1	11.2	12.4	13.7	4.66	4.21	3.80	5	6	7
CPAXT	Outperform	AAA	28.50	35.00	22.8	33.9	7,922	8,593	9,971	0.75	0.81	0.94	(40)	8	16	38.1	35.1	30.2	27.4	27.7	28.3	1.04	1.03	1.01	3	3	3
CRC	Outperform	AAA	33.25	48.00	44.4	46.3	7,097	8,107	9,248	1.18	1.34	1.53	3,638	14	14	28.3	24.7	21.7	10.8	11.6	12.6	3.09	2.87	2.64	11	12	13
GLOBAL	Outperform	AA	15.20	18.50	21.7	17.9	3,644	2,698	3,025	0.73	0.54	0.60	9	(26)	12	20.9	28.2	25.1	4.4	4.7	5.1	3.44	3.23	2.96	17	12	12
HMPRO	Outperform	AA	10.50	15.00	42.9	15.3	6,217	6,460	7,224	0.47	0.49	0.55	14	4	12	22.2	21.4	19.1	1.8	2.0	2.2	5.70	5.37	4.86	26	26	27
Construction Materials					**18.9**		**28,429**	**19,593**	**30,043**							**13.1**	**17.8**	**14.0**				**1.53**	**1.46**	**1.38**	**13**	**10**	**11**
Cement																											
SCC	Outperform	AAA	270.00	325.00	20.4	321.1	22,034	15,215	24,944	18.36	12.68	20.79	(55)	(31)	64	14.7	21.3	13.0	377.0	368.0	381.1	0.72	0.73	0.71	5	3	6
SCCC	Neutral	AA	134.50	155.00	15.2	145.3	3,532	1,806	2,296	11.85	6.06	7.71	0	(49)	27	11.3	22.2	17.5	115.8	114.4	117.6	1.16	1.18	1.14	10	5	7
Others																											
DCC	Neutral		1.62	1.80	11.1	2.0	1,631	1,225	1,296	0.18	0.13	0.14	(8)	(25)	6	9.1	12.1	11.4	0.7	0.7	0.8	2.46	2.23	2.05	28	19	19
EPG	Neutral	AA	7.60	8.20	7.9	9.2	1,232	1,348	1,506	0.44	0.48	0.54	(19)	9	12	17.3	15.8	14.1	4.3	4.5	4.7	1.79	1.69	1.60	10	11	12
Energy & Utilities					**37.3**		**345,456**	**271,491**	**281,058**							**107.6**	**15.7**	**12.4**				**1.48**	**1.35**	**1.24**	**15**	**9**	**11**
Oil & Gas and Coal																											
PTT	Outperform	AAA	33.75	45.00	33.3	38.8	160,536	122,609	108,943	5.62	4.29	3.81	9	(24)	(11)	6.0	7.9	8.8	36.9	38.5	40.4	0.92	0.88	0.84	11	8	7
PTTEP	Outperform	AAA	150.00	194.00	29.3	176.6	90,721	78,656	75,348	22.85	19.81	18.98	112	(13)	(4)	6.6	7.6	7.9	117.7	125.8	135.8	1.27	1.19	1.10	21	16	15
Refineries																											
BCP	Outperform	AAA	42.00	51.00	21.4	48.4	18,513	10,100	15,407	13.45	7.33	11.19	99	(45)	53	3.1	5.7	3.8	45.5	55.5	63.0	0.92	0.76	0.67	24	11	15
BSRC	Underperform		8.65	10.50	21.4	11.4	9,508	4,818	3,827	2.75	1.39	1.11	114	(49)	(21)	3.1	6.2	7.8	7.9	8.8	9.8	1.10	0.99	0.88	41	17	12
IRPC	Neutral	AA	1.95	2.60	33.3	2.1	2,804	(3,105)	1,912	0.14	(0.15)	0.09	(82)	n.m.	n.m.	14.2	n.m.	20.8	3.9	3.7	3.8	0.50	0.52	0.51	3	(4)	2
OR	Outperform	AAA	17.90	27.00	50.8	22.3	10,326	13,642	15,238	0.89	1.14	1.27	(6)	28	12	20.2	15.7	14.1	8.6	9.4	10.1	2.07	1.91	1.77	10	13	13
SPRC	Neutral		8.40	11.75	39.9	10.4	7,466	4,333	7,341	1.72	1.00	1.69	55	(42)	69	4.9	8.4	5.0	8.9	9.0	10.2	0.94	0.93	0.82	20	11	18
TOP	Outperform	AAA	54.75	71.00	29.7	62.5	31,404	16,815	20,183	15.03	7.53	9.04	61	(50)	20	3.6	7.3	6.1	75.9	76.5	83.3	0.72	0.72	0.66	22	10	11
Utilities																											
ACE	Neutral	AA	1.54	3.60	133.8	3.6	1,227	1,224	1,359	0.12	0.12	0.13	(8)	(0)	11	12.8	12.8	11.5	1.4	1.5	1.6	1.11	1.02	0.94	9	8	8
BGRIM	Neutral	AAA	27.75	40.00	44.1	30.3	72	1,832	3,905	0.03	0.70	1.50	(95)	2,451	113	1007.7	39.5	18.5	11.4	15.0	16.0	2.43	1.85	1.73	0	4	7
GPSC	Neutral	AA	49.25	75.00	52.3	55.7	832	4,636	7,176	0.30	1.64	2.54	(89)	457	55	166.8	30.0	19.4	40.8	42.1	43.9	1.21	1.17	1.12	1	4	6
GULF	Outperform	AA	43.50	63.00	44.8	56.0	12,045	15,932	20,421	1.03	1.36	1.74	38	32	28	42.4	32.0	25.0	9.4	10.2	11.3	4.61	4.26	3.85	12	14	16
Finance & Securities					**7.1**		**29,689**	**28,294**	**31,308**							**12.3**	**14.1**	**13.0**				**1.87**	**1.74**	**1.58**	**15**	**13**	**13**
Asset Management Company																											
BAM	Neutral	AA	7.90	9.00	13.9	9.1	2,725	1,715	1,876	0.84	0.53	0.58	5	(37)	9	9.4	14.9	13.6	13.5	13.5	13.7	0.58	0.59	0.57	6	4	4
Consumer Finance																											
AEONTS	Neutral		151.50	164.00	8.3	176.9	3,815	3,002	3,062	15.26	12.01	12.25	7	(21)	2	9.9	12.6	12.4	91.2	97.8	105.8	1.66	1.55	1.43	18	13	12
KTC	Underperform	AAA	43.75	44.00	0.6	53.3	7,079	7,295	7,549	2.75	2.83	2.93	20	3	3	15.9	15.5	14.9	12.2	13.8	15.6	3.60	3.16	2.80	24	22	20
MTC	Neutral	A	42.50	40.00	(5.9)	45.6	5,093	4,911	5,706	2.40	2.32	2.69	3	(4)	16	17.7	18.3	15.8	13.7	15.1	17.4	3.10	2.82	2.44	19	16	17
SAWAD	Neutral	BBB	39.50	50.00	26.6	50.7	4,476	5,138	5,894	3.26	3.74	4.29	(5)	15	15	12.1	10.6	9.2	18.7	20.6	24.4	2.11	1.91	1.62	18	19	19
TIDLOR	Outperform		21.80	26.00	19.3	27.7	3,640	3,986	4,829	1.46	1.42	1.72	7	(3)	21	15.0	15.4	12.7	10.2	10.6	12.1	2.14	2.05	1.81	15	14	15
THANI	Neutral	AA	2.54	2.80	10.2	3.0	1,753	1,419	1,516	0.31	0.25	0.27	3	(19)	7	8.2	10.1	9.5	2.2	2.3	2.4	1.16	1.12	1.08	14	11	11
Securities																											
ASP	Neutral		2.80	3.00	7.1	n.a.	479	463	530	0.23	0.22	0.25	(51)	(3)	14	12.3	12.7	11.1	2.3	2.3	2.4	1.21	1.20	1.16	10	9	11
MST	Underperform		10.90	9.00	(17.4)	n.a.	628	365	348	1.10	0.64	0.61	(17)	(42)	(5)	9.9	17.1	17.9	8.8	8.5	8.6	1.24	1.28	1.27	13	7	7
Food & Beverage					**20.6**		**29,932**	**-4,728**	**12,880**							**27.9**	**28.9**	**69.9**				**2.49**	**2.51**	**2.36**	**14**	**7**	**10**
BTG	Neutral		22.00	24.00	9.1	23.6	7,582	(1,009)	607	4.83	(0.52)	0.31	293	n.m.	n.m.	4.6	n.m.	70.1	18.2	13.3	13.6	1.21	1.65	1.62	34	(4)	2
CBG	Neutral	A	75.25	86.00	14.3	88.8	2,282	1,923	2,525	2.28	1.92	2.52	(21)	(16)	31	33.0	39.1	29.8	10.7	11.1	12.4	7.04	6.78	6.08	22	18	22
CPF	Neutral	AAA	18.60	22.00	18.3	22.1	10,771	(13,337)	1,016	1.29	(1.75)	0.06	14,094	n.m.	n.m.	14.4	n.m.	304.8	37.8	36.5	36.6	0.49	0.51	0.51	4	(5)	0
NRF	Underperform	A	5.15	4.30	(16.5)	#N/A N/A	87	148	211	0.06	0.11	0.15	(11)	70	42	83.4	48.9	34.4	2.1	2.2	2.3	2.45	2.35	2.23	3	5	7
OSP	Outperform	AA	20.80	31.00	49.0	30.2	1,933	2,433	2,623	0.64	0.81	0.87	(41)	26	8	32.3	25.7	23.8	6.1	6.1	6.2	3.38	3.43	3.37	10	13	14
TU	Outperform		15.20	17.50	15.1	18.3	7,123	4,945	5,702	1.47	1.00	1.16	(5)	(32)	16	10.4	15.2	13.1	18.9	15.2	16.1	0.80	1.00	0.94	9	6	8
ZEN	Outperform	AA	8.70	17.00	95.4	14.3	154	170	196	0.51	0.57	0.65	n.m.	10	15	17.0	15.4	13.3	4.3	4.7	4.9	2.04	1.86	1.78	12	12	13

InnovestX Investment Recommendations

Price as of : 31-Jan-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm) 22A	23F	24F	Core EPS (Bt) 22A	23F	24F	Core EPS growth (%) 22A	23F	24F	Core PER (x) 22A	23F	24F	BVPS(Bt) 22A	23F	24F	P/BV (x) 22A	23F	24F	ROE (%) 22A	23F	24F
Health Care Services					**20.2**		**25,411**	**23,909**	**25,807**							**21.3**	**29.1**	**26.5**				**5.36**	**4.99**	**4.61**	**31**	**18**	**18**
BCH	Outperform	AA	22.60	24.00	6.2	23.7	4,056	1,479	1,749	1.63	0.59	0.70	(41)	(64)	18	13.9	38.1	32.2	5.0	5.3	5.6	4.53	4.27	4.01	29	11	12
BDMS	Outperform	AA	27.50	35.00	27.3	34.0	12,606	14,172	15,292	0.79	0.89	0.96	63	12	8	34.7	30.8	28.6	5.7	5.9	6.3	4.86	4.62	4.36	14	15	15
BH	Neutral		240.00	258.00	7.5	285.9	4,941	6,735	7,092	6.22	8.47	8.92	303	36	5	38.6	28.3	26.9	24.8	29.8	33.6	9.68	8.06	7.14	26	31	28
CHG	Neutral		2.96	3.80	28.4	3.5	2,778	1,102	1,245	0.25	0.10	0.11	(34)	(60)	13	11.7	29.6	26.2	0.7	0.6	0.7	4.33	4.74	4.44	35	15	17
RJH	Neutral		26.50	28.00	5.7	27.9	1,029	422	430	3.43	1.41	1.43	2	(59)	2	7.7	18.8	18.5	7.7	8.2	8.6	3.42	3.25	3.09	48	18	17
Information & Communication Technology					**11.1**		**27,095**	**21,226**	**25,860**							**112.3**	**23.8**	**22.9**				**4.86**	**4.94**	**4.70**	**16**	**12**	**14**
Mobile																											
ADVANC	Neutral	AAA	219.00	246.00	12.3	257.7	26,048	27,381	28,442	8.76	9.21	9.56	(6)	5	4	25.0	23.8	22.9	28.8	30.3	31.9	7.60	7.24	6.87	31	31	31
TRUE	Neutral		6.05	6.50	7.4	7.9	1,047	(6,155)	(2,581)	0.03	(0.18)	(0.07)	(91)	n.m.	58	199.6	n.m.	n.m.	2.9	2.3	2.4	2.11	2.64	2.53	1	(7)	(3)
Insurance					**30.9**		**13,245**	**14,485**	**18,396**							**12.3**	**14.2**	**11.1**				**2.04**	**1.94**	**1.83**	**10**	**12**	**12**
BLA	Outperform	AA	19.10	28.00	46.6	30.3	3,212	3,204	5,346	1.88	1.88	3.13	0	(0)	67	10.2	10.2	6.1	26.2	26.3	28.9	0.73	0.73	0.66	7	7	11
THRE	Outperform		0.73	0.90	23.3	0.9	(194)	186	247	(0.05)	0.04	0.06	46	n.m.	33	n.m.	16.5	12.4	0.7	0.8	0.9	0.99	0.86	0.81	(6)	6	7
THREL	Neutral	A	1.84	3.00	63.0	3.0	153	83	116	0.26	0.14	0.19	55	(46)	39	7.2	13.5	9.7	2.4	2.5	2.6	0.76	0.75	0.72	11	6	8
TLI	Neutral		8.35	11.00	31.7	15.6	9,265	10,202	11,789	0.81	0.89	1.03	2	10	16	10.3	9.4	8.1	8.6	8.9	9.6	0.97	0.94	0.87	10	10	0
TQM	Neutral	BBB	29.00	28.00	(3.4)	32.5	809	809	898	1.35	1.35	1.50	(9)	(0)	11	21.5	21.5	19.4	4.3	4.5	4.7	6.77	6.41	6.12	31	31	32
Packaging							**5,768**	**5,168**	**7,317**							**23.4**	**26.2**	**18.5**				**1.10**	**1.32**	**1.24**	**5**	**5**	**7**
SCGP	Outperform	AAA	31.50	51.00	61.9	40.3	5,768	5,168	7,317	1.34	1.20	1.70	(23)	(10)	42	23.4	26.2	18.5	28.6	23.9	25.4	1.10	1.32	1.24	5	5	7
Petrochemicals & Chemicals					**48.0**		**53,511**	**-3,060**	**26,853**							**7.7**	**49.2**	**12.2**				**0.70**	**0.71**	**0.66**	**12**	**(1)**	**6**
GGC	Underperform		8.65	10.50	21.4	9.7	1,002	(273)	555	0.98	(0.27)	0.57	30	n.m.	n.m.	8.8	n.m.	15.2	10.1	9.3	10.4	0.86	0.93	0.83	10	(3)	6
IVL	Neutral	AA	23.60	35.00	48.3	29.0	38,717	2,693	12,838	6.90	0.48	2.29	44	(93)	377	3.4	49.2	10.3	33.1	32.5	34.3	0.71	0.73	0.69	22	1	7
PTTGC	Neutral	AAA	33.50	50.00	49.3	39.8	13,792	(5,480)	13,461	3.06	(1.22)	2.99	(57)	n.m.	n.m.	11.0	n.m.	11.2	64.6	68.3	70.4	0.52	0.49	0.48	4	(2)	4
Property Development					**22.9**		**32,359**	**30,499**	**32,576**							**8.1**	**22.9**	**16.3**				**0.96**	**0.92**	**0.89**	**10**	**9**	**9**
Real Estate Developer																											
AWC	Neutral	A	3.98	5.40	35.7	5.3	(85)	1,093	1,837	(0.00)	0.03	0.06	96	n.m.	68	n.m.	116.5	69.3	2.6	2.7	2.7	1.54	1.47	1.45	(0.10)	1.29	2.11
Residential																											
AP	Outperform	AA	10.70	15.00	40.2	13.9	5,877	6,241	6,342	1.87	1.98	2.02	29	6	2	5.7	5.4	5.3	11.7	13.0	14.3	0.92	0.82	0.75	17	16	15
LH	Neutral	A	7.65	9.00	17.6	9.1	8,313	7,108	7,148	0.70	0.59	0.60	20	(14)	1	11.0	12.9	12.8	4.3	4.2	4.3	1.80	1.82	1.78	16	14	14
LPN	Underperform		3.76	3.80	1.1	3.5	612	477	509	0.42	0.33	0.35	105	(22)	7	8.9	11.5	10.7	8.2	8.3	8.5	0.46	0.45	0.44	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		2.22	2.30	3.6	2.4	2,396	2,625	2,877	0.22	0.25	0.27	43	10	10	9.9	9.1	8.3	2.7	2.9	2.9	0.81	0.77	0.76	8	9	9
SIRI	Neutral	AA	1.79	2.20	22.9	2.1	4,301	5,406	4,998	0.27	0.34	0.31	113	26	(8)	6.6	5.3	5.7	2.7	2.9	3.0	0.67	0.63	0.60	10	12	10
SPALI	Neutral	AA	19.70	23.80	20.8	22.6	8,173	5,873	6,699	4.18	3.01	3.43	27	(28)	14	4.7	6.6	5.7	23.8	25.4	27.7	0.83	0.78	0.71	18	12	13
Tourism & Leisure					**33.4**		**2,162**	**8,781**	**10,087**							**115.8**	**35.8**	**29.2**				**3.14**	**2.98**	**2.62**	**0**	**9**	**10**
CENTEL	Neutral	A	43.50	47.00	8.0	47.5	387	1,213	1,670	0.29	0.90	1.24	n.m.	213	38	151.7	48.4	35.2	14.0	14.5	15.3	3.11	2.99	2.85	2	6	8
ERW	Outperform	A	5.10	6.00	17.6	6.2	(229)	718	813	(0.05)	0.15	0.17	89	n.m.	13	n.m.	34.7	30.7	1.2	1.3	1.6	4.36	4.02	3.20	(4)	12	12
MINT	Outperform	AA	30.50	44.00	44.3	38.9	2,004	6,850	7,604	0.38	1.27	1.41	n.m.	232	11	79.9	24.1	21.7	15.7	15.9	16.7	1.94	1.91	1.83	2	8	9
Transportation & Logistics					**41.5**		**-12,835**	**13,174**	**32,730**							**43.3**	**79.4**	**35.3**				**4.02**	**4.06**	**3.57**	**(13)**	**4**	**13**
Aviation																											
AAV	Neutral		2.22	2.60	17.1	2.8	(7,044)	(298)	1,242	(0.61)	(0.02)	0.10	33	96	n.m.	n.m.	n.m.	23.0	0.7	0.5	0.6	3.24	4.18	3.53	(50)	(4)	17
AOT	Outperform	A	59.75	84.00	40.6	75.7	(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
Mass Transit																											
BEM	Outperform	AA	7.35	9.00	22.4	10.4	2,436	3,531	4,485	0.16	0.23	0.29	141	45	27	46.1	31.8	25.0	2.4	2.5	2.7	3.01	2.88	2.72	6	9	11
BTS	Neutral	AA	6.00	11.20	86.7	8.7	1,952	693	1,315	0.15	0.05	0.10	(33)	(64)	90	40.5	114.0	60.1	4.3	4.1	4.1	1.41	1.46	1.46	2	1	2
Infrastructure Fund							**24,592**	**23,800**	**23,747**							**6.2**	**6.1**	**6.3**				**0.53**	**0.54**	**0.56**	**9**	**9**	**10**
BTSGIF	Neutral		3.56	5.50	54.5	4.6	3,400	4,549	6,009	0.59	0.79	1.04	289	34	32	6.1	4.5	3.4	6.9	6.3	5.6	0.52	0.57	0.64	9	12	17
DIF	Neutral		8.20	11.50	40.2	11.6	12,341	11,825	11,761	1.16	1.11	1.11	(3)	(4)	(1)	7.1	7.4	7.4	16.2	16.4	16.6	0.51	0.50	0.50	7	7	7
JASIF	Neutral		6.15	8.00	30.1	6.8	8,850	7,426	5,978	1.14	0.95	0.77	1	(16)	(20)	5.4	6.4	8.0	10.9	11.0	11.1	0.56	0.56	0.55	10	9	7
REITs							**737**	**719**	**715**							**6.5**	**6.7**	**6.7**				**0.53**	**0.54**	**0.53**	**8**	**8**	**8**
GVREIT	Neutral		5.90	6.20	5.1		737	719	715	0.90	0.88	0.88	3	(2)	(1)	6.5	6.7	6.7	11.1	11.0	11.1	0.53	0.54	0.53	8	8	8
mai							**214**	**223**	**258**							**11.1**	**10.9**	**9.7**				**2.01**	**1.88**	**1.75**			
VCOM	Neutral		3.42	4.90	43.3		110	125	155	0.36	0.41	0.50	(3)	13	24	9.6	8.4	6.8	1.9	2.1	2.4	1.79	1.60	1.45	18	18	20
WINNER	Neutral		2.18	2.24	2.8		104	98	103	0.17	0.16	0.17	10	(6)	5	12.6	13.3	12.7	1.0	1.0	1.1	2.23	2.15	2.06	16	16	17
InnovestX Coverage			**1,364.52**		**29.9**		**831,145**	**718,420**	**846,195**	**99.79**	**86.26**	**101.60**	**12.46**	**(13.56)**	**17.79**	**13.7**	**15.8**	**13.4**				**1.19**	**1.15**	**1.09**	**9**	**8**	**9**

InnovestX Investment Recommendations

Price as of : 31-Jan-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt) 22A	DPS (Bt) 23F	DPS (Bt) 24F	Dividend Yield (%) 22A	Dividend Yield (%) 23F	Dividend Yield (%) 24F	EV/EBITDA (x) 22A	EV/EBITDA (x) 23F	EV/EBITDA (x) 24F	EBITDA Growth (%) 22A	EBITDA Growth (%) 23F	EBITDA Growth (%) 24F	Net Debt (Btm) 22A	Net Debt (Btm) 23F	Net Debt (Btm) 24F	Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
Agribusiness					**18.4**					**1.75**	**1.85**	**1.89**	**6.07**	**7.53**	**6.99**	**136**	**(18)**	**5**	**3,573**	**3,806**	**3,296**		**14,294**	**0.08**
GFPT	Neutral	BBB	11.40	13.50	18.4	13.6	0.20	0.21	0.22	1.75	1.85	1.89	6.07	7.53	6.99	136	(18)	5	3,573	3,806	3,296	1,254	14,294	0.08
Automotive					**22.5**					**7.74**	**6.60**	**7.12**	**4.11**	**3.14**	**2.56**	**21**	**4**	**4**	**(3,244)**	**(8,797)**	**(12,611)**		**33,902**	**0.20**
AH	Outperform	A	29.25	44.00	50.4	42.3	1.54	1.70	1.83	5.26	5.81	6.26	6.25	5.34	4.61	56	3	3	6,730	4,735	3,010	355	10,379	0.06
SAT	Underperform	AA	18.20	22.00	20.9	22.0	1.50	1.57	1.72	8.24	8.64	9.46	3.52	2.05	1.56	1	4	6	(1,998)	(4,286)	(4,941)	425	7,739	0.05
STANLY	Neutral		206.00	216.00	4.9	225.6	20.00	11.00	11.60	9.71	5.34	5.63	2.57	2.02	1.52	6	6	4	(7,976)	(9,245)	(10,680)	77	15,785	0.09
Banking					**25.0**					**5.01**	**5.74**	**5.99**											**1,670,206**	**9.93**
Large Banks																								
BBL	Outperform	AA	141.00	190.00	34.8	186.8	4.50	7.00	8.00	3.19	4.96	5.67							0	0	0	1,909	269,147	1.60
KBANK	Neutral	AAA	120.00	140.00	16.7	148.6	4.00	5.00	5.50	3.33	4.17	4.58							0	0	0	2,369	284,319	1.69
KTB	Outperform	AAA	15.90	22.00	38.4	21.2	0.68	0.92	1.03	4.29	5.76	6.45							0	0	0	13,976	222,219	1.32
SCB	No rec	AA	104.00	140.00	34.6	117.2	6.69	7.76	7.81	6.43	7.46	7.51							0	0	0	3,367	350,179	2.08
Mid/small banks																								
BAY	Outperform	AAA	26.75	35.00	30.8	35.0	0.85	0.90	0.95	3.18	3.35	3.57							0	0	0	7,356	196,767	1.17
KKP	Neutral	BBB	48.75	45.00	(7.7)	50.2	3.25	2.55	2.25	6.67	5.23	4.62							0	0	0	847	41,279	0.25
TCAP	Neutral	A	50.75	54.00	6.4	56.7	3.10	3.60	3.60	6.11	7.08	7.09							0	0	0	1,049	53,217	0.32
TISCO	Neutral	AAA	99.00	103.00	4.0	104.1	7.70	7.70	7.70	7.78	7.78	7.78							0	0	0	801	79,264	0.47
TTB	Neutral	AA	1.79	1.85	3.4	2.0	0.07	0.10	0.12	4.08	5.84	6.60							0	0	0	97,104	173,815	1.03
Commerce					**36.1**					**2.22**	**2.08**	**2.37**	**12.66**	**12.77**	**11.67**	**37**	**1**	**8**	**772,535**	**766,510**	**734,029**		**1,280,537**	**7.61**
BJC	Outperform	AA	23.70	32.00	35.0	34.2	0.80	0.72	0.81	3.38	3.06	3.43	12.83	12.05	11.13	5	5	7	159,975	157,254	153,325	4,008	94,985	0.56
CPALL	Outperform	AAA	52.25	74.00	41.6	71.6	0.75	0.99	1.16	1.44	1.89	2.22	11.49	10.70	9.78	49	7	7	365,205	359,886	341,989	8,983	469,367	2.79
CPAXT	Outperform	AAA	28.50	35.00	22.8	33.9	0.51	0.40	0.47	1.79	1.40	1.65	11.64	12.24	11.17	104	(4)	8	97,084	100,582	96,287	10,580	301,539	1.79
CRC	Outperform	AAA	33.25	48.00	44.4	46.3	0.48	0.54	0.61	1.44	1.62	1.84	11.05	10.24	9.58	47	8	6	121,455	120,945	116,989	6,031	200,531	1.19
GLOBAL	Outperform	AA	15.20	18.50	21.7	17.9	0.26	0.19	0.21	1.68	1.24	1.39	15.31	18.50	16.82	6	(19)	9	13,091	11,162	10,333	5,002	76,027	0.45
HMPRO	Outperform	AA	10.50	15.00	42.9	15.3	0.38	0.34	0.38	3.62	3.27	3.66	13.66	12.86	11.55	10	7	10	15,724	16,682	15,106	13,151	138,088	0.82
Construction Materials					**18.9**					**5.18**	**3.49**	**4.17**	**9.35**	**9.75**	**8.60**	**(16)**	**(6)**	**12**	**295,736**	**293,690**	**306,592**		**400,144**	**2.38**
Cement																								
SCC	Outperform	AAA	270.00	325.00	20.4	321.1	8.00	6.00	9.00	2.96	2.22	3.33	12.16	11.03	9.06	(41)	10	25	274,387	273,404	289,154	1,200	324,000	1.93
SCCC	Neutral	AA	134.50	155.00	15.2	145.3	9.00	4.55	5.78	6.69	3.38	4.30	7.53	10.03	8.47	(7)	(26)	15	16,652	15,965	14,314	298	40,081	0.24
Others																								
DCC	Neutral		1.62	1.80	11.1	2.0	0.13	0.07	0.08	7.78	4.56	4.82	6.37	7.49	6.95	(6)	(19)	6	2,115	1,252	904	9,126	14,783	0.09
EPG	Neutral	AA	7.60	8.20	7.9	9.2	0.25	0.29	0.32	3.29	3.80	4.25	11.34	10.44	9.90	(8)	11	2	2,583	3,069	2,220	2,800	21,280	0.13
Energy & Utilities					**37.3**					**4.64**	**3.51**	**4.03**	**10.12**	**9.72**	**7.46**	**21**	**(6)**	**26**	**1,465,168**	**1,241,096**	**1,174,821**		**2,797,914**	**16.63**
Oil & Gas and Coal																								
PTT	Outperform	AAA	33.75	45.00	33.3	38.8	2.00	2.00	2.00	5.93	5.93	5.93	3.54	3.82	3.61	13	(19)	3	736,284	530,128	488,422	28,563	964,001	5.73
PTTEP	Outperform	AAA	150.00	194.00	29.3	176.6	9.25	9.50	9.00	6.17	6.33	6.00	2.25	2.35	2.67	58	(8)	(2)	(25,229)	(49,066)	9,580	3,970	595,498	3.54
Refineries																								
BCP	Outperform	AAA	42.00	51.00	21.4	48.4	2.25	3.80	3.40	5.36	9.05	8.10	2.13	3.51	2.43	88	(16)	24	44,011	82,335	62,861	1,377	57,831	0.34
BSRC	Underperform		8.65	10.50	21.4	11.4	0.80	0.40	0.30	9.25	4.62	3.47	5.18	7.24	8.11	75	(39)	(16)	46,240	35,241	31,618	3,461	29,936	0.18
IRPC	Neutral	AA	1.95	2.60	33.3	2.1	0.07	0.00	0.05	3.59	0.00	2.56	9.57	16.53	7.92	(60)	(42)	99	68,381	67,863	62,845	20,434	39,847	0.24
OR	Outperform	AAA	17.90	27.00	50.8	22.3	0.50	0.50	0.58	2.79	2.79	3.24	11.10	9.66	8.80	(3)	21	8	15,010	20,386	15,574	12,000	214,800	1.28
SPRC	Neutral		8.40	11.75	39.9	10.4	1.11	0.40	0.60	13.21	4.76	7.14	3.74	4.54	2.50	39	(33)	44	9,655	1,010	(6,735)	4,336	36,422	0.22
TOP	Outperform	AAA	54.75	71.00	29.7	62.5	3.70	2.30	2.80	6.76	4.20	5.11	4.70	8.94	7.58	72	(42)	13	130,175	148,677	137,974	2,234	122,302	0.73
Utilities																								
ACE	Neutral	AA	1.54	3.60	133.8	3.6	0.00	0.00	0.00	0.00	0.00	0.00	9.30	8.56	5.59	(3)	5	52	4,612	3,939	3,748	10,176	15,671	0.09
BGRIM	Neutral	AAA	27.75	40.00	44.1	30.3	0.07	0.40	0.70	0.23	1.44	2.52	19.59	13.63	11.35	(17)	34	16	129,685	115,546	109,866	2,607	72,341	0.43
GPSC	Neutral	AA	49.25	75.00	52.3	55.7	0.50	0.80	1.30	1.02	1.62	2.64	18.37	13.09	8.17	(38)	36	48	97,988	90,355	73,670	2,820	138,872	0.83
GULF	Outperform	AA	43.50	63.00	44.8	56.0	0.60	0.60	0.70	1.38	1.38	1.61	31.98	24.74	20.82	23	27	17	208,356	194,682	185,399	11,733	510,392	3.03
Finance & Securities					**7.1**					**4.83**	**3.51**	**3.72**											**408,298**	**2.43**
Asset Management Company																								
BAM	Neutral	AA	7.90	9.00	13.9	9.1	0.55	0.34	0.38	6.96	4.37	4.77										3,232	25,533	0.15
Consumer Finance																								
AEONTS	Neutral		151.50	164.00	8.3	176.9	5.50	4.20	4.29	3.63	2.77	2.83										250	37,875	0.23
KTC	Underperform	AAA	43.75	44.00	0.6	53.3	1.10	1.13	1.17	2.51	2.59	2.68										2,578	112,802	0.67
MTC	Neutral	A	42.50	40.00	(5.9)	45.6	0.95	0.35	0.40	2.24	0.82	0.95										2,120	90,100	0.54
SAWAD	Neutral	BBB	39.50	50.00	26.6	50.7	1.80	0.56	0.64	4.56	1.42	1.63										1,373	54,240	0.32
TIDLOR	Outperform		21.80	26.00	19.3	27.7	0.29	0.28	0.34	1.34	1.30	1.58										2,809	61,247	0.36
THANI	Neutral	AA	2.54	2.80	10.2	3.0	0.17	0.17	0.17	6.69	6.69	6.69										5,663	14,384	0.09
Securities																								
ASP	Neutral		2.80	3.00	7.1	n.a.	0.19	0.19	0.21	6.91	6.67	7.64										2,106	5,896	0.04
MST	Underperform		10.90	9.00	(17.4)	n.a.	0.94	0.54	0.52	8.62	4.98	4.75										571	6,222	0.04
Food & Beverage					**20.6**					**5.74**	**2.08**	**2.91**	**12.00**	**2.25**	**15.91**	**37**	**(7)**	**13**	**566,927**	**576,310**	**571,965**		**417,455**	**2.48**
BTG	Neutral		22.00	24.00	9.1	23.6	4.82	0.00	0.09	21.91	0.00	0.43	2.79	(71.12)	37.03	158	n.m.	n.m.	17,166	26,105	28,716	1,935	42,566	0.25
CBG	Neutral	A	75.25	86.00	14.3	88.8	1.50	1.26	1.66	1.99	1.68	2.20	24.27	27.17	21.88	(14)	(12)	22	12,319	11,044	9,632	1,000	75,250	0.45
CPF	Neutral	AAA	18.60	22.00	18.3	22.1	0.75	0.00	0.05	4.03	0.00	0.27	9.94	15.93	12.46	31	(36)	27	487,603	499,314	496,572	8,414	156,492	0.93
NRF	Underperform	A	5.15	4.30	(16.5)	#N/A N/A	0.03	0.11	0.15	0.58	2.04	2.90	18.14	16.14	14.41	10	9	8	1,164	916	650	1,418	7,301	0.04
OSP	Outperform	AA	20.80	31.00	49.0	30.2	0.90	0.77	0.83	4.33	3.70	3.99	16.51	14.44	13.31	(27)	12	8	2,432	1,383	1,212	3,004	62,478	0.37
TU	Outperform		15.20	17.50	15.1	18.3	0.84	0.30	0.70	5.53	1.97	4.61	8.30	8.91	8.22	(3)	(14)	6	46,466	37,631	35,200	4,655	70,758	0.42
ZEN	Outperform	AA	8.70	17.00	95.4	14.3	0.16	0.45	0.52	1.84	5.20	6.00	4.02	4.32	4.10	104	(1)	8	(223)	(82)	(16)	300	2,610	0.02

InnovestX Investment Recommendations

Price as of : 31-Jan-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt) 22A	DPS (Bt) 23F	DPS (Bt) 24F	Dividend Yield (%) 22A	Dividend Yield (%) 23F	Dividend Yield (%) 24F	EV/EBITDA (x) 22A	EV/EBITDA (x) 23F	EV/EBITDA (x) 24F	EBITDA Growth (%) 22A	EBITDA Growth (%) 23F	EBITDA Growth (%) 24F	Net Debt (Btm) 22A	Net Debt (Btm) 23F	Net Debt (Btm) 24F	Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET
Health Care Services					**20.2**					**4.40**	**2.35**	**2.50**	**13.97**	**16.88**	**15.42**	**23**	**(21)**	**8**	**(750)**	**(12,284)**	**(22,561)**		**724,671**	**4.31**
BCH	Outperform	AA	22.60	24.00	6.2	23.7	0.80	0.30	0.35	3.54	1.31	1.55	11.19	19.07	16.59	(50)	(41)	13	1,272	1,225	384	2,494	56,359	0.34
BDMS	Outperform	AA	27.50	35.00	27.3	34.0	0.60	0.60	0.60	2.18	2.18	2.18	19.24	17.64	16.08	31	7	8	6,010	(3,121)	(9,559)	15,892	437,030	2.60
BH	Neutral		240.00	258.00	7.5	285.9	3.50	5.08	5.35	1.46	2.12	2.23	25.54	18.88	17.69	164	33	5	(7,636)	(10,711)	(13,324)	795	190,773	1.13
CHG	Neutral		2.96	3.80	28.4	3.5	0.16	0.07	0.08	5.41	2.37	2.68	7.93	16.79	15.30	(30)	(52)	9	(1,202)	(685)	(967)	11,000	32,560	0.19
RJH	Neutral		26.50	28.00	5.7	27.9	2.50	1.00	1.02	9.43	3.77	3.85	5.93	12.03	11.43	3	(50)	4	806	1,008	905	300	7,950	0.05
Information & Communication Technology					**11.1**					**18.86**	**1.79**	**1.86**	**6.57**	**6.56**	**6.24**	**(6)**	**2**	**4**	**325,601**	**350,205**	**333,301**		**860,392**	**5.11**
Mobile																								
ADVANC	Neutral	AAA	219.00	246.00	12.3	257.7	7.69	7.83	8.13	3.51	3.57	3.71	8.05	7.64	7.46	(2)	2	4	75,396	49,964	60,107	2,974	651,352	3.87
TRUE	Neutral		6.05	6.50	7.4	7.9	2.07	0.00	0.00	34.21	0.00	0.00	5.08	5.47	5.02	(9)	3	3	250,205	300,241	273,194	34,552	209,040	1.24
Insurance					**30.9**					**3.80**	**3.01**	**4.22**											**149,821**	**0.89**
BLA	Outperform	AA	19.10	28.00	46.6	30.3	0.60	0.47	0.78	3.14	2.46	4.10										1,708	32,615	0.19
THRE	Outperform		0.73	0.90	23.3	0.9	0.00	0.00	0.01	0.00	0.00	1.61										4,215	3,077	0.02
THREL	Neutral	A	1.84	3.00	63.0	3.0	0.15	0.08	0.11	8.15	4.46	6.18										610	1,122	0.01
TLI	Neutral		8.35	11.00	31.7	15.6	0.30	0.33	0.38	3.59	3.96	4.57										11,450	95,608	0.57
TQM	Neutral	BBB	29.00	28.00	(3.4)	32.5	1.20	1.21	1.35	4.14	4.18	4.64										600	17,400	0.10
Packaging										**1.90**	**1.75**	**1.90**	**8.80**	**8.92**	**7.87**	**(3)**	**(5)**	**24**	**37,237**	**31,264**	**46,354**		**135,227**	**0.80**
SCGP	Outperform	AAA	31.50	51.00	61.9	40.3	0.60	0.55	0.60	1.90	1.75	1.90	8.80	8.92	7.87	(3)	(5)	24	37,237	31,264	46,354	4,293	135,227	0.80
Petrochemicals & Chemicals					**48.0**					**5.18**	**0.92**	**3.62**	**5.60**	**11.97**	**5.60**	**6**	**(48)**	**94**	**467,517**	**445,451**	**393,027**		**292,405**	**1.74**
GGC	Underperform		8.65	10.50	21.4	9.7	0.50	0.00	0.30	5.78	0.00	3.41	4.05	17.51	4.78	14	(75)	201	(1,789)	(1,207)	(2,116)	1,024	8,855	0.05
IVL	Neutral	AA	23.60	35.00	48.3	29.0	1.60	0.30	0.70	6.78	1.27	2.97	4.24	7.07	4.99	31	(47)	26	223,924	185,172	150,902	5,615	132,503	0.79
PTTGC	Neutral	AAA	33.50	50.00	49.3	39.8	1.00	0.50	1.50	2.99	1.49	4.48	8.52	11.33	7.03	(25)	(22)	54	245,382	261,486	244,241	4,509	151,046	0.90
Property Development					**22.9**					**6.20**	**5.96**	**5.87**	**18.24**	**14.44**	**12.89**	**628**	**4**	**8**	**229,988**	**221,752**	**226,064**		**376,526**	**2.24**
Real Estate Developer																								
AWC	Neutral	A	3.98	5.40	35.7	5.3	0.00	0.01	0.02	0.00	0.34	0.58	69.65	42.52	35.43	4,822	68	24	61,848	67,122	73,662	32,002	127,369	0.76
Residential																								
AP	Outperform	AA	10.70	15.00	40.2	13.9	0.65	0.69	0.71	6.11	6.49	6.59	8.00	6.46	5.82	26	9	1	25,876	18,611	13,923	3,146	33,661	0.20
LH	Neutral	A	7.65	9.00	17.6	9.1	0.60	0.51	0.51	7.84	6.69	6.72	9.53	10.32	11.17	16	(9)	(2)	28,219	25,831	32,895	11,950	91,415	0.54
LPN	Underperform		3.76	3.80	1.1	3.5	0.22	0.17	0.18	5.82	4.53	4.84	17.91	15.07	13.13	64	(31)	8	14,540	6,229	5,543	1,454	5,468	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	0.16
QH	Underperform		2.22	2.30	3.6	2.4	0.14	0.15	0.16	6.24	6.62	7.26	2.80	3.05	2.29	31	11	7	(14,936)	(13,087)	(15,179)	10,714	23,786	0.14
SIRI	Neutral	AA	1.79	2.20	22.9	2.1	0.15	0.19	0.16	8.26	10.57	8.77	23.68	19.54	18.44	41	26	8	80,128	84,836	86,886	16,688	29,871	0.18
SPALI	Neutral	AA	19.70	23.80	20.8	22.6	1.45	1.05	1.20	7.35	5.34	6.09	6.89	8.10	6.67	13	(22)	10	27,038	21,443	15,589	1,953	38,475	0.23
Tourism & Leisure					**33.4**					**0.00**	**1.06**	**1.25**	**17.95**	**11.02**	**9.45**	**114**	**49**	**10**	**115,796**	**113,836**	**106,142**		**252,508**	**1.50**
CENTEL	Neutral	A	43.50	47.00	8.0	47.5	0.00	0.37	0.49	0.00	0.84	1.14	15.76	11.78	10.24	111	29	12	11,494	9,007	7,092	1,350	58,725	0.35
ERW	Outperform	A	5.10	6.00	17.6	6.2	0.00	0.06	0.06	0.00	1.11	1.23	30.28	14.46	11.60	n.m.	101	16	8,916	7,688	5,521	4,532	23,111	0.14
MINT	Outperform	AA	30.50	44.00	44.3	38.9	0.00	0.38	0.42	0.00	1.23	1.38	7.80	6.81	6.51	117	18	3	95,387	97,141	93,529	5,596	170,672	1.01
Transportation & Logistics					**41.5**					**1.70**	**0.95**	**1.60**	**(194.80)**	**24.71**	**19.49**	**22**	**5**	**35**	**257,938**	**235,739**	**239,272**		**1,073,448**	**6.38**
Aviation																								
AAV	Neutral		2.22	2.60	17.1	2.8	0.00	0.00	0.00	0.00	0.00	0.00	(50.33)	10.87	7.65	n.m.	n.m.	38	42,030	41,051	38,822	12,850	28,527	0.17
AOT	Outperform	A	59.75	84.00	40.6	75.7	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	5.07
Mass Transit																								
BEM	Outperform	AA	7.35	9.00	22.4	10.4	0.12	0.14	0.18	1.63	1.89	2.40	27.32	22.11	18.46	49	22	18	68,654	65,844	62,483	15,285	112,345	0.67
BTS	Neutral	AA	6.00	11.20	86.7	8.7	0.31	0.08	0.15	5.17	1.32	2.50	27.93	29.56	32.82	(5)	(12)	(9)	144,196	129,076	132,091	13,168	79,006	0.47
Infrastructure Fund										**14.63**	**15.16**	**17.12**	**7.07**	**7.08**	**7.01**				**35,588**	**30,984**	**28,185**		**156,985**	**0.93**
BTSGIF	Neutral		3.56	5.50	54.5	4.6	0.58	0.78	1.03	16.34	21.86	28.87	6.04	4.50	3.41	286	34	32	(53)	(94)	(100)	5,788	20,605	0.12
DIF	Neutral		8.20	11.50	40.2	11.6	1.03	0.94	0.92	12.60	11.50	11.20	7.81	7.75	7.67	(2)	(2)	(1)	22,595	19,260	17,392	10,632	87,180	0.52
JASIF	Neutral		6.15	8.00	30.1	6.8	0.92	0.75	0.70	14.96	12.13	11.30	6.35	7.40	8.93	1	(16)	(18)	13,047	11,817	10,892	8,000	49,200	0.29
REITs										**13.20**	**13.31**	**13.38**	**8.08**	**8.08**	**8.20**				**1,958**	**1,789**	**1,817**		**4,807**	**0.03**
GVREIT	Neutral		5.90	6.20	5.1		0.78	0.79	0.79	13.20	13.31	13.38	8.08	8.08	8.20	3	(3)	(1)	1,958	1,789	1,817	815	4,807	0.03
mai										**6.93**	**6.97**	**8.13**	**6.88**	**6.70**	**6.00**				**271**	**65**	**(56)**		**2,358**	**0.01**
VCOM	Neutral		3.42	4.90	43.3		0.27	0.28	0.35	7.89	8.31	10.33	4.63	3.73	2.84	(3)	6	16	(132)	(263)	(354)	307	1,050	0.01
WINNER	Neutral		2.18	2.24	2.8		0.13	0.12	0.13	5.96	5.63	5.94	9.12	9.66	9.16	12	(10)	4	403	328	298	600	1,308	0.01
InnovestX Coverage			**1,364.52**		**29.9**					**3.93**	**3.16**	**3.54**	**8.75**	**9.56**	**8.56**	**17**	**(10)**	**11**	**4,534,023**	**4,258,577**	**4,099,691**		**10,887,749**	**64.72**

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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, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, 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, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI[1], 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, PRM, 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, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SFP[2], SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, 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, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, 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, JCKH, 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, WIIK, 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[3], TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, 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. InvestoX 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.

[1]OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

[2]SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

[3]TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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, CIG, 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, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, 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, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, 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, SEAOIL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, 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, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

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, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, 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, CHASE, 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, CWT, 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, JCKH, 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, KYE, 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, POMPUI, 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, SICT, 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, SYNEX, 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, TPOLY, 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, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

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