

Databook

SET index	Close: 30/4/2024	1,367.95	-9.99 / -0.72%(MoM)	Avg. Bt42,577mn
SET50 index	Close: 30/4/2024	834.02	-6.44 / -0.76%(MoM)	Avg. Bt28,631mn

A look back at Apr and ahead to May

In May, SET movement is limited, with resistances at 1380-1400, and we suggest staying wary for downside. There are several pressures generating a 'Sell in May' scenario: 1) low economic growth; 2) monetary policy risk on a slower cut in policy rate by the Fed; 3) political factors, especially tensions in the Middle East; 4) many XDs posting. We assign support at 1330 and 1300. The market needs to push through 1411 to confirm a break in the downward trend.

In Apr, the SET declined to 3.5-year low. At the beginning of the month, the SET surprised with a rally to above 1400, backed by domestic factors such as clarity on the Bt10,000 digital wallet scheme and stimulus for the real estate sector. However, toward mid-month, external factors weighed on the market: concerns about the conflict in the Middle East and the possibility that the Fed will cut policy interest rates more slowly than previously anticipated. These pushed the market down more than 80 points to 1330, the lowest since Nov 2020, before it finally hinted at recovery towards the end of the month.

In Apr, foreign investors switched to be net buyers at Bt3.9bn after a net sell of Bt41.3bn in Mar. An immense US\$5.1bn in funds flowed out of Asia-Pacific stock markets. Foreign investors were net sellers in the stock markets of Taiwan at US\$4.9bn, Indonesia at US\$1.2bn, Malaysia at US\$0.4bn, Vietnam at US\$0.2bn and the Philippines at US\$0.1bn, but were net buyers in the stock markets of South Korea at US\$1.7bn and Thailand at US\$0.08bn.

The Thai stock market remains fragile, with indicators negative and downside risks opening up after sinking to a new low. Although there have been spotty rebounds, upside potential remains limited. As an investment strategy, we recommend the following: 1) defensive stocks whose fundamentals are strong and earnings do not fluctuate with the economy; 2) stocks with YoY earnings growth expected in 1Q24; 3) stocks that can reduce portfolio volatility and act as a hedge against geopolitical uncertainties in the Middle East.

This month: Domestic: 1) May 7 – CPI for Apr; 2) May 10 – Consumer confidence for Apr; 3) May 15 – 1Q24 Thai GDP; 4) May 30 – Trade balance for Apr. **Foreign:** 1) May 1 – FOMC meeting, US ISM manufacturing PMI for Apr; 2) May 3 – US ISM services PMI for Apr, US non-farm employment change and unemployment rate for Apr; 3) May 9 – BOE meeting; 4) May 14 – US PPI for Apr; 5) May 15 – US CPI for Apr, US retail sales for Apr; 6) May 23 – FOMC meeting minutes; 7) May 24 – US durable goods orders, US prelim GDP for 1Q24; 8) May 31 – US PCE price index for Apr

SET Valuation at Various PER, using consensus 2024F EPS (updated at Apr end)

	-15%	-10%	-5%	EPS 2024F	5%	10%	15%
P/E	78.5	83.1	87.7	92.3	97.0	101.6	106.2
13.5	1,060	1,122	1,184	1,247	1,309	1,371	1,434
14.0	1,099	1,163	1,228	1,293	1,357	1,422	1,487
14.5	1,138	1,205	1,272	1,339	1,406	1,473	1,540
15.0	1,177	1,247	1,316	1,385	1,454	1,524	1,593
15.5	1,217	1,288	1,360	1,431	1,503	1,574	1,646
16.0	1,256	1,330	1,404	1,477	1,551	1,625	1,699

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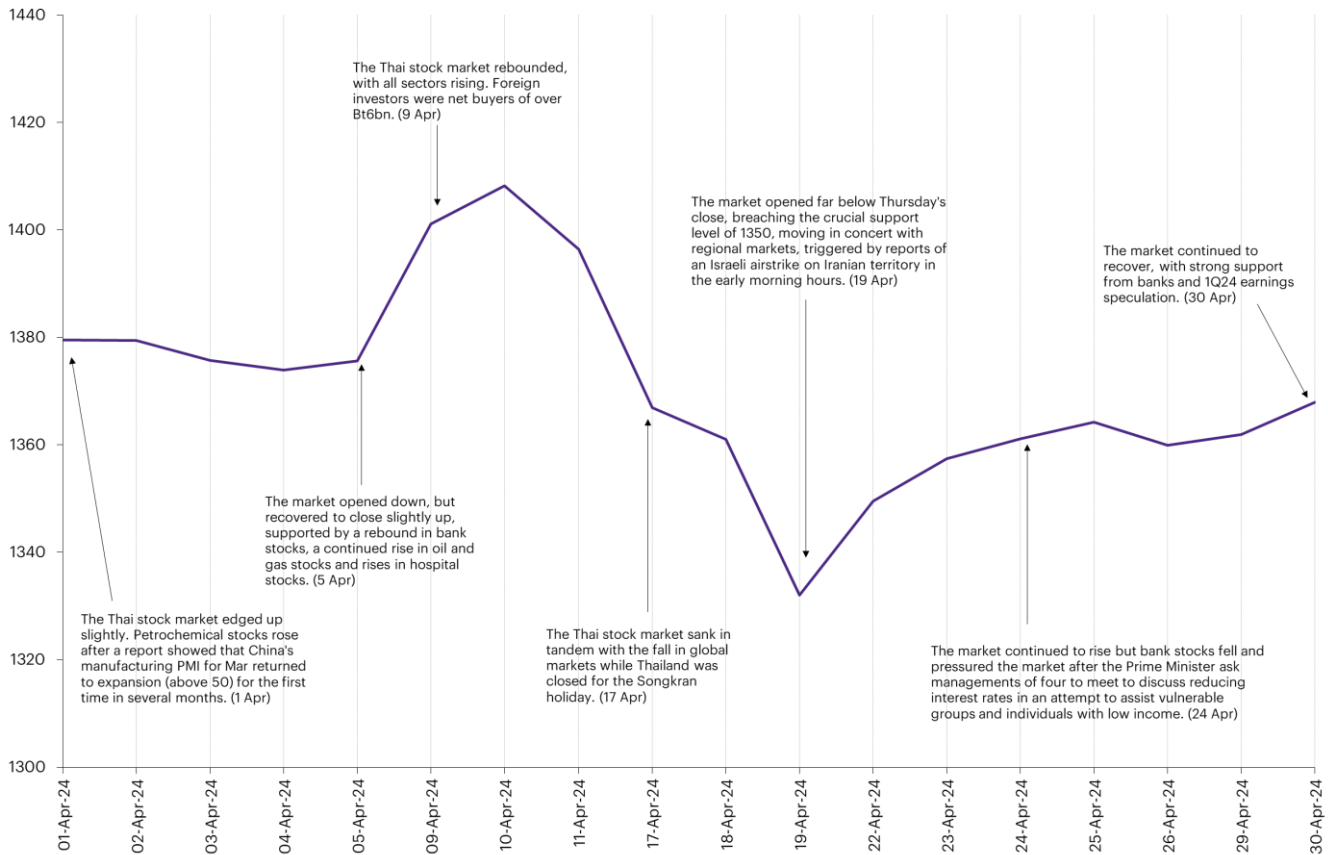
Table of contents

Market Recap	3
Economic Indicators	4
Economic Calendar	5
INVX Sector Valuations	6
Consensus Sector Valuations	7
Regional Valuations	8
Foreign Fund Flows	9
Low Valuation	10
High Valuation	11
Property Funds	12
Yield Tracker	19
Director Trading	20
Recommendation & Forecast Changes	21
NVDR Trade Highlights	22
Percentage Total Return	23
Warrants	24
Investment Recommendations	29

May 2024

April events

SET Index



Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
1-Apr-24	1,379.48	0.11	27,471	The Thai stock market edged up slightly. Petrochemical stocks rose after a report showed that China's manufacturing PMI for Mar returned to expansion (above 50) for the first time in several months.
2-Apr-24	1,379.46	(0.00)	38,240	The market stabilized. Bank and commerce stocks declined, weighing on the market, which was given some support, however, from a rise in oil and refinery stocks following a surge in global crude oil prices. This was after OPEC decided to maintain its policy of cutting oil production by 2.2mnbpd, while Ukraine and Russia continued to attack each other's energy infrastructure.
3-Apr-24	1,375.69	(0.27)	41,807	The market weakened. Bank stocks continued to decline, pulling the market down. Investors cut back their exposure in bank stocks on the expectation that the BoT will cut the policy interest rate at its meeting on April 10.
4-Apr-24	1,373.89	(0.13)	30,647	The market edged down, lacking any upward impetus. Investors also waited to see what the BoT will do at the monetary policy meeting next Wednesday. Bank stocks declined with high trading value, pulling the market down.
5-Apr-24	1,375.58	0.12	26,872	The market opened down, but recovered to close slightly up, supported by a rebound in bank stocks, a continued rise in oil and gas stocks and rises in hospital stocks.
9-Apr-24	1,401.11	1.86	48,388	The Thai stock market rebounded, with all sectors rising. Foreign investors were net buyers of over Bt6bn. Hotel stocks rose after the cabinet assigned the Ministry of Finance to study the feasibility of opening integrated entertainment complexes and report back to the cabinet within 30 days. Property stocks rose after the cabinet approved economic stimulus measures for the real estate sector.
10-Apr-24	1,408.17	0.50	44,378	The market continued to rise with high foreign high net buy for the second day.
11-Apr-24	1,396.38	(0.84)	42,952	The market corrected after rising sharply for the previous two days. Bank stocks rose with high trading value after the BoT's MPC decided to keep the policy interest rate at 2.50%.
17-Apr-24	1,366.94	(2.11)	62,382	The Thai stock market sank in tandem with the fall in global markets while Thailand was closed for the Songkran holiday. Behind the fall was heightened concerns on an escalation of the conflict in the Middle East, after Iran sent hundreds of missiles over Israel and worries about Israel's response.
18-Apr-24	1,361.02	(0.43)	53,908	The market plunged in the afternoon session, driven down by energy, after global oil prices fell sharply overnight following a higher-than-expected US crude oil inventory report.
19-Apr-24	1,332.08	(2.13)	57,498	The market opened far below Thursday's close, breaching the crucial support level of 1350, moving in concert with regional markets, triggered by reports of an Israeli airstrike on Iranian territory in the early morning hours. While Reuters reported that the US was not involved in the attack, Israel had informed the US prior to launching the operation.
22-Apr-24	1,349.52	1.31	43,079	The Thai stock market rebounded in line with regional stock markets after plunging the week before, backed by the easing of tensions in the Middle East (at least temporarily). Bank stocks climbed after reporting better earnings than expected in 1Q24.
23-Apr-24	1,357.46	0.59	46,623	The market continued to rise and foreign investors ended with a net buy for the second day.
24-Apr-24	1,361.10	0.27	38,536	The market continued to rise but bank stocks fell and pressured the market after the Prime Minister ask managements of four banks (KBANK, SCB, KTB, BBL) to meet to discuss reducing interest rates in an attempt to assist vulnerable groups and individuals with low income.
25-Apr-24	1,364.27	0.23	41,434	The market inched up despite a decline in energy stocks, weighed by a 14% DoD drop in gross refining margin to below US\$3/barrel.
26-Apr-24	1,359.94	(0.32)	40,150	The market declined, pressured by a fall in energy stocks on concerns about 1Q24 earnings after PTTEP reported a drop both YoY and QoQ on a combination of lower average selling prices, reduced sales volume and higher per-unit costs.
29-Apr-24	1,361.97	0.15	36,381	The Thai stock market moved up slightly, driven by rise in ICT stocks.
30-Apr-24	1,367.95	0.44	44,796	The market continued to recover, with strong support from banks and 1Q24 earnings speculation.
	1,370.67		42,530	

Source: SET, InnovestX Research

May 2024

Thailand – Leading Economic Indicators

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	YtD \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	90.9	91.6	91.3	89.4	90.9	87.8	99.1	n.a.	n.a.	99.1
% Change YoY	(4.7)	(7.7)	(6.3)	(4.3)	(4.6)	(6.3)	(0.2)	n.a.	n.a.	(0.2)
Capacity Utilization (%)	58.1	57.9	58.0	56.8	58.1	55.2	n.a.	n.a.	n.a.	n.a.
Private Consumption Indicators										
- Retail Sales (at 2002 prices)	0.6	(2.6)	2.9	17.3	11.4	13.4	n.a.	n.a.	n.a.	n.a.
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	10.1	(1.7)	1.5	6.0	17.3	2.0	10.8	28.0	16.5	18.5
- 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)	(113.1)	(43.7)	95.2	(241.5)	(291.8)	(3.5)	(143.6)	(38.3)	(8.4)	(63.4)
Inflation	0.38	0.88	0.30	(0.31)	(0.44)	(0.83)	(1.11)	(0.77)	(0.47)	(0.78)
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/	22.04	23.20	25.17	23.34	23.10	22.38	22.01	23.04	24.54	69.59
% Change YoY	(5.5)	(1.8)	1.0	7.0	3.9	3.0	7.2	2.5	(10.2)	(10.2)
Imports 2/	21.68	21.97	21.36	22.08	23.26	20.03	23.11	21.30	23.57	67.98
% Change YoY	(11.97)	(11.95)	(7.87)	10.50	9.50	(1.73)	1.51	3.06	5.18	5.18
Trade Balance	0.36	1.22	3.81	1.26	(0.16)	2.35	(1.10)	1.74	0.97	1.61
Current A/C 3/	(1.07)	0.47	3.15	0.97	(1.22)	2.27	(0.19)	1.97	1.08	2.86
Total Capital Inflows 3/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Balance of Payments	0.3	0.3	0.9	(0.4)	1.6	0.5	0.8	1.1	(0.1)	1.8
Official Reserves (US\$ bn)	220.7	216.9	211.8	210.9	219.1	224.5	221.6	222.4	223.4	223.4
MONEY & BANKING (Bt bn)										
Monetary Base	2,549.0	2,578.1	2,538.7	2,724.5	2,656.9	2,638.4	2,640.6	2,661.6	2,662.4	2,662.4
% Change YoY	4.3	6.8	4.1	5.5	5.3	3.6	3.5	4.6	2.0	2.0
Narrow Money	2,943.9	2,934.5	2,963.5	2,966.9	3,008.8	3,100.2	3,041.4	3,101.9	3,137.7	3,137.7
% Change YoY	1.8	2.2	1.7	2.0	1.4	4.2	2.2	1.8	2.7	2.7
Broad Money	24,916.4	24,905.4	25,039.1	25,156.4	25,324.7	25,481.7	25,558.6	25,764.7	25,860.1	25,860.1
% Change YoY	1.6	1.3	1.9	1.8	1.5	2.0	2.4	2.6	2.5	2.5
Other Depository Corporations Deposits 4/	24,481.5	24,456.5	24,515.8	24,667.7	24,785.5	24,904.6	24,994.8	25,134.1	25,218.0	25,218.0
% Change YoY	1.7	1.3	1.7	1.2	0.9	1.4	2.1	2.0	1.9	1.9
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)	2.00	2.25	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Interbank O/N	1.95	2.20	2.23	2.45	2.45	2.45	2.45	2.45	2.45	2.45
MLR 5/	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	7.05-7.28	7.05-7.28	7.05-7.28
Fixed Deposit (1 year) 5/	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	1.60-1.70	1.60-1.70	1.60-1.70
Avg. Baht/US\$ (Reference rate)	34.63	35.05	35.85	36.52	35.47	34.98	35.19	35.86	35.95	35.67

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

May 2024

Date	Indicator	Report period	Last report
Thailand			
05/02/2024	S&P Global Thailand PMI Mfg	Apr	49.1
	Business Sentiment Index	Apr	49.6
05/03/2024	Gross International Reserves	Apr-26	\$221.3b
	Forward Contracts	Apr-26	\$28.5b
05/07/2024	CPI Core YoY	Apr	0.37%
	CPI NSA MoM	Apr	0.03%
	CPI YoY	Apr	-0.47%
05/09/2024	Consumer Confidence Economic	Apr	56.9
	Consumer Confidence	Apr	63
05/10/2024	Gross International Reserves	May-03	--
	Forward Contracts	May-03	--
05/17/2024	Gross International Reserves	May-10	--
	Forward Contracts	May-10	--
05/18/2024	Car Sales	Apr	56099
05/20/2024	GDP YoY	1Q	1.70%
	GDP SA QoQ	1Q	-0.60%
05/24/2024	Bloomberg May Thailand Economic Survey		
	Gross International Reserves	May-17	--
	Forward Contracts	May-17	--
05/26/2024	Mfg Production Index ISIC NSA YoY	Apr	-5.13%
	Capacity Utilization ISIC	Apr	62.39
05/27/2024	Customs Imports YoY	Apr	5.60%
	Customs Exports YoY	Apr	-10.90%
	Customs Trade Balance	Apr	-\$1163m
05/31/2024	BoP Current Account Balance	Apr	\$1082m
	Gross International Reserves	May-24	--
	Forward Contracts	May-24	--
	BoP Overall Balance	Apr	-\$116m
	Exports	Apr	\$24544m
	Imports	Apr	\$23569m
	Exports YoY	Apr	-10.20%
	Imports YoY	Apr	5.20%
	Trade Balance	Apr	\$975m

April 2024

INVX sector valuation and forecasts

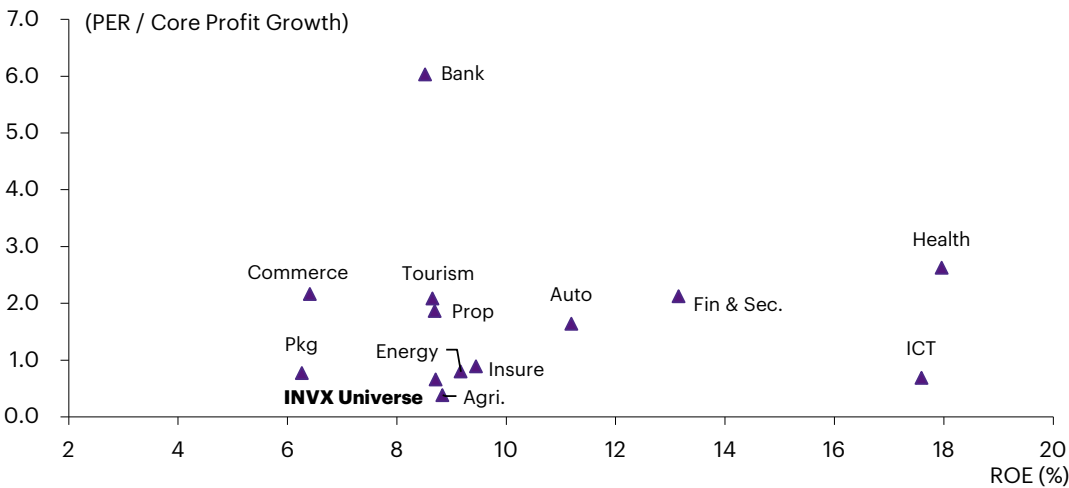
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	23A	24A	25F	23A	24A	25F	23A	24A	25F	23A	24A	25F
Agribusiness	(36.9)	26.2	7.0	12.5	9.9	9.3	7.5	8.8	8.8	1.2	2.0	2.2
Automotive	2.8	4.1	6.8	6.9	6.7	6.2	11.3	11.2	11.3	6.6	7.1	7.5
Banking	16.7	1.2	5.9	7.3	7.2	6.8	8.9	8.5	8.6	6.1	6.4	6.8
Commerce	13.7	11.7	15.5	28.3	25.3	21.9	5.9	6.4	7.1	2.0	2.1	2.3
Construction Materials	(40.6)	81.2	24.6	22.3	12.3	9.9	3.4	6.1	7.3	2.9	3.9	4.9
Electronic Components	11.0	9.0	13.5	44.7	41.0	36.1	21.1	19.8	19.8	0.8	0.8	0.9
Energy & Utilities	(28.5)	12.6	11.5	11.3	10.0	9.0	8.6	9.2	9.6	4.5	4.7	5.1
Finance & Securities	(6.2)	6.7	14.1	15.1	14.1	12.4	13.4	13.2	13.6	1.8	2.1	2.3
Food & Beverage	n.m.	n.m.	57.9	n.m.	32.5	20.6	(2.2)	3.2	5.1	0.3	0.4	0.8
Health Care Services	(4.3)	10.6	8.0	30.7	27.7	25.7	17.8	18.0	18.2	2.2	2.5	2.7
Information & Communication Techn	(9.1)	38.1	16.8	36.1	26.1	22.3	10.6	17.6	19.7	3.0	3.3	3.7
Insurance	0.7	11.8	7.5	11.7	10.4	9.7	8.9	9.4	9.6	4.3	3.4	3.7
Packaging	(10.4)	27.6	5.3	27.0	21.2	20.1	4.6	6.3	6.3	1.7	2.1	2.2
Petrochemicals & Chemicals	n.m.	n.m.	34.1	n.m.	10.4	7.7	(0.6)	6.2	7.9	3.2	4.0	5.0
Property Development	(6.6)	6.4	8.5	12.7	12.0	11.0	8.5	8.7	9.1	5.1	4.6	4.9
Tourism & Leisure	315.0	12.8	12.7	30.1	26.6	23.6	8.1	8.7	9.2	1.5	1.3	1.4
Transportation & Logistics	n.m.	225.7	39.5	144.6	44.4	31.8	3.5	11.0	14.2	0.6	1.2	1.6
Core Profit INVX	(16.8)	21.1	13.0	16.7	13.8	12.2	7.5	8.7	9.3	3.2	3.4	3.8
Net Profit INVX	(2.9)	22.3	13.0									

Source: InnovestX Research

Price as of Apr 30, 2024

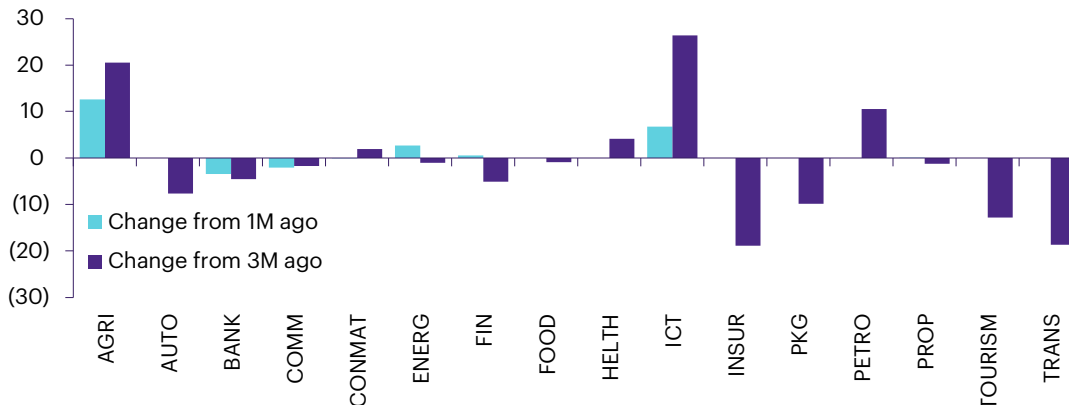
Note: Total number of companies included in our universe is 92, accounting for 72% of SET market capitalization.

INVX 2024 sector valuation map



Source: InnovestX Research

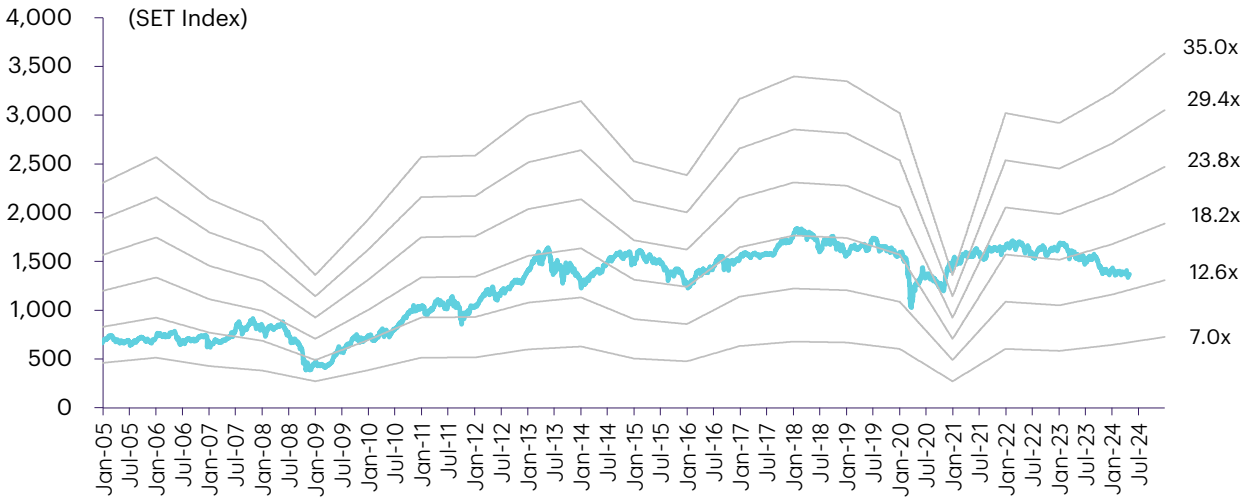
INVX 2024 profit estimates - Changes 1M and 3M



Source: InnovestX Research

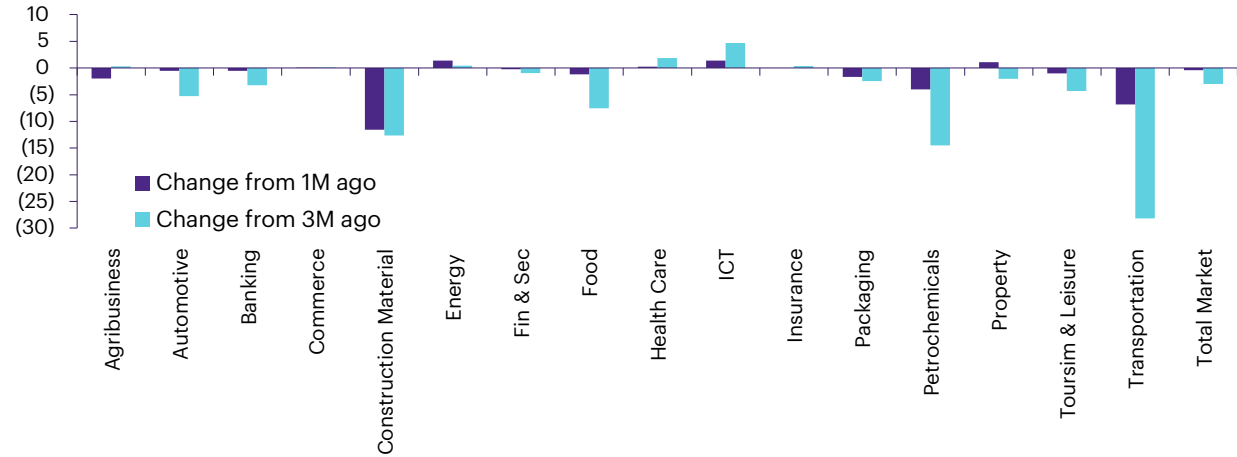
May 2024

SET Consensus EPS PE Band



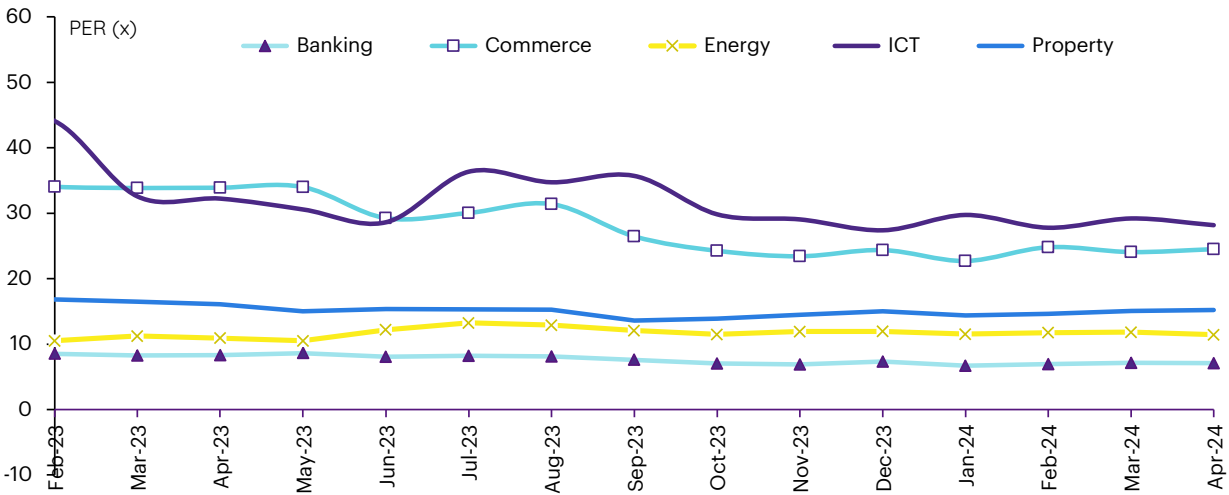
Source: InnovestX Research, SET, Bloomberg Finance L.P.

Change in consensus 2024 profit estimates



Source: Bloomberg Finance L.P.

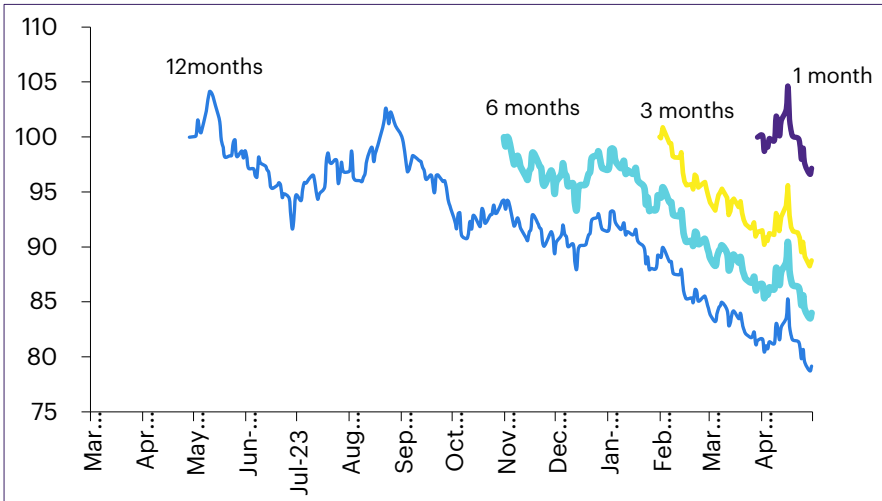
PER on 2024 consensus earnings



Source: Bloomberg Finance L.P.

May 2024

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

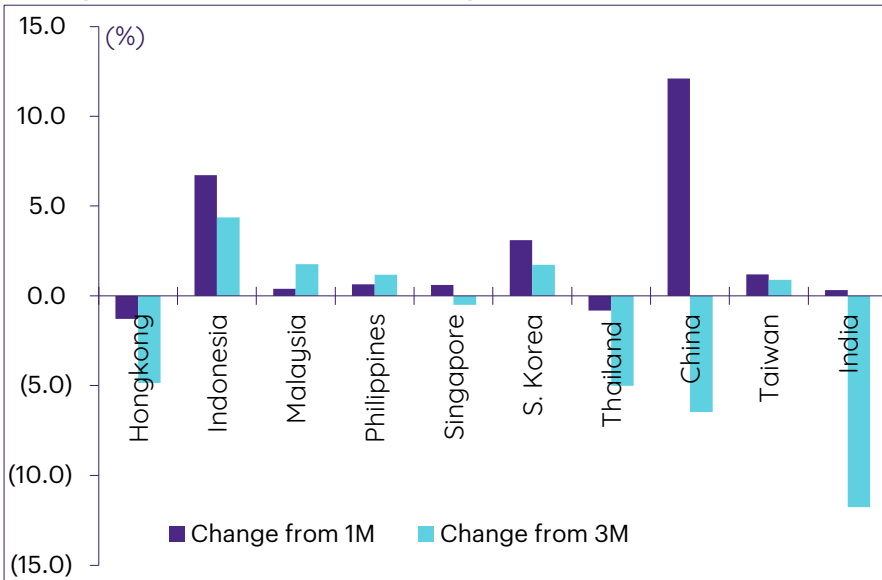


Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:

1M	-2.84%
3M	-11.23%
6M	-16.00%
12M	-20.83%

Source: Bloomberg Finance L.P. (prices as of Apr 30, 2024)

Changes in 2024 consensus earnings

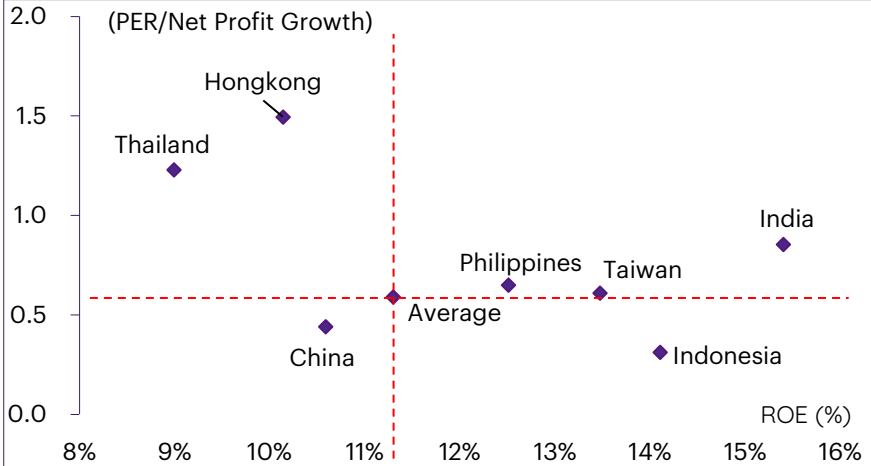


% change in Thailand earnings

	-1M	-3M
% change	(0.82)	(5.01)

Source: Bloomberg Finance L.P.

2024 Consensus regional valuation map



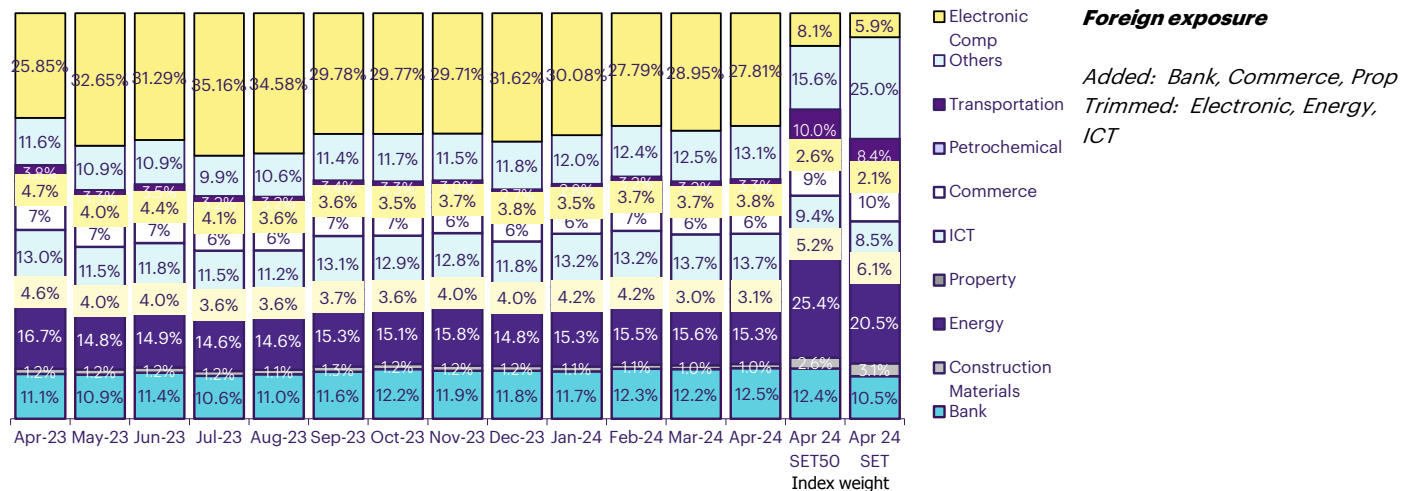
Source: Bloomberg Finance L.P., InnovestX Research

2024 - 2025 expected profit growth and PER

	Profit Growth (%)		PER (x)	
	24F	25F	24F	25F
China	25.4	10.9	11.2	10.1
Hongkong	5.9	7.8	8.8	8.2
India	24.8	15.1	21.2	18.4
Indonesia	42.2	9.8	13.2	12.0
Malaysia	3.0	5.3	13.8	13.2
Philippines	17.5	9.8	11.4	10.4
Singapore	4.3	3.3	10.7	10.3
Taiwan	30.1	18.4	18.4	15.5
Thailand	12.1	12.7	14.8	13.2
Average	22.7	11.7	13.4	12

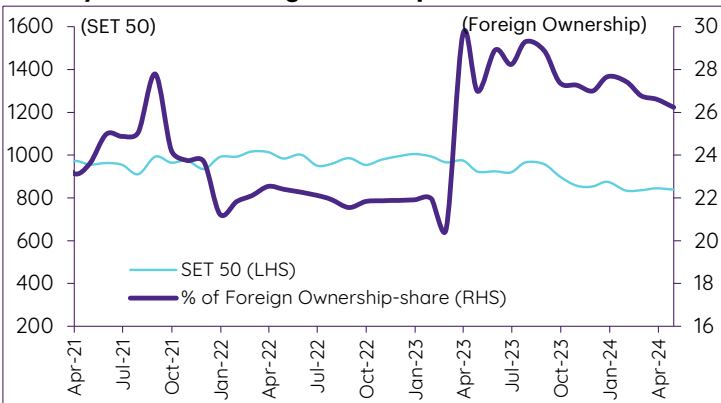
May 2024

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

	30/4/24	29/3/24	% Change (MoM)
FBMKLCI	1,576	1,536	2.6
SET	1,368	1,378	(0.7)
JCI	7,234	7,289	(0.7)
PCOMP	6,700	6,904	(2.9)
ASEAN4			(0.5)
HSCEI	6,274	5,811	8.0
HSI	17,763	16,541	7.4
FSSTI	3,293	3,224	2.1
SENSEX	74,483	73,651	1.1
TWSE	20,397	20,294	0.5
KOSPI	2,692	2,747	(2.0)
Other Asean			2.9

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2020	2021	2022	2023	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	YTD
Indonesia	(3,220)	2,688	4,267	(353)	497	534	646	506	(1,118)	568
Philippines	(2,513)	(5)	(1,245)	(863)	18	80	129	(46)	(412)	(250)
Taiwan	(15,605)	(15,865)	(44,007)	6,933	5,361	1,416	3,390	(93)	(4,828)	(99)
Thailand	(8,287)	(1,632)	5,960	(5,507)	(2)	(870)	82	(1,145)	108	(1,825)
South Korea	(20,082)	(23,009)	(9,665)	10,705	3,637	2,254	6,120	3,816	1,794	13,983
India	23,373	3,761	(17,016)	21,427	7,024	(3,141)	483	4,016	(1,319)	40
Vietnam	(674)	(2,536)	1,094	(1,026)	(411)	7	(113)	(456)	(239)	(801)
Emerging Asia	(27,007)	(36,598)	(60,612)	31,315	16,125	279	10,736	6,597	(6,015)	11,615
Japan	(65,727)	29,678	2,350	29,092	(8,192)	17,148	7,415	(14,157)	19,808	30,213
Emerging Asia+Japan	(92,735)	(6,919)	(58,262)	60,407	7,932	17,427	18,151	(7,560)	13,793	41,827
Thailand/EM	11.2%	3.3%	7.2%	11.8%	0.0%	10.5%	0.7%	11.4%	1.1%	10.4%
Thailand/Total	5.9%	2.1%	7.0%	7.3%	0.0%	3.4%	0.4%	4.7%	0.4%	3.8%

Source: Bloomberg Finance L.P. (as of Apr 30, 2024)

*India and as of Apr 29, 2024 / Japan as of Apr 19, 2024

May 2024

10 Lowest 2024 Core PER

	Stock	Price(Bt)	Core PER(x)
1	AP	10.80	5.5
2	BCP	42.00	5.6
3	SPALI	19.80	6.0
4	ORI	7.10	6.0
5	KTB	16.80	6.0
6	RCL	20.60	6.0
7	BBL	137.00	6.0
8	BSRC	8.85	6.3
9	EGCO	112.50	6.3
10	SPRC	8.00	7.0

10 Lowest 2024 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	RCL	20.60	0.4
2	BANPU	5.55	0.4
3	BBL	137.00	0.5
4	STA	17.50	0.5
5	EGCO	112.50	0.5
6	IRPC	1.97	0.5
7	KTB	16.80	0.5
8	KBANK	130.50	0.6
9	PTTGC	36.75	0.6
10	SINGER	10.10	0.6

10 Highest 2024 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	COM7	18.30	34.7
2	ADVANC	197.50	33.6
3	TQM	25.00	32.9
4	INTUCH	67.00	31.2
5	BH	245.00	29.0
6	NEX	9.10	27.2
7	HMPRO	10.40	26.4
8	DELTA	70.00	26.3
9	MEGA	41.00	24.3
10	KTC	43.00	20.4

10 Highest 2024 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	PTTGC	36.75	795.0
2	STGT	9.25	414.0
3	AAV	2.38	269.4
4	THG	40.00	170.0
5	AOT	65.25	140.6
6	BSRC	8.85	125.6
7	BGRIM	25.75	109.3
8	RCL	20.60	88.7
9	SCGP	32.50	78.9
10	NEX	9.10	67.6

10 Lowest 2024 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	PTTGC	36.75	0.1
2	BSRC	8.85	0.1
3	AAV	2.38	0.1
4	STGT	9.25	0.2
5	ACE	1.39	0.2
6	RCL	20.60	0.3
7	RATCH	28.75	0.3
8	PSL	7.85	0.3
9	NEX	9.10	0.3
10	BGRIM	25.75	0.5

10 Highest 2024 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	SCB	106.50	8.4
2	TISCO	97.25	7.9
3	QH	2.18	7.2
4	ORI	7.10	7.1
5	RATCH	28.75	6.9
6	LH	7.45	6.8
7	SPALI	19.80	6.8
8	TCAP	49.00	6.7
9	SPRC	8.00	6.6
10	STGT	9.25	6.4

Source: Bloomberg Finance L.P. (prices as of Apr 30, 2024)

*EPS growth Y2023-Y2024

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

May 2024

10 Highest 2024 Core PER

	Stock	Price (Bt)	Core PER (x)
1	TRUE	7.70	296.15
2	BTS	6.35	204.84
3	AWC	4.40	52.38
4	DELTA	70.00	44.22
5	AOT	65.25	43.73
6	THG	40.00	42.33
7	CENTEL	45.00	37.66
8	STGT	9.25	35.99
9	DOHOME	10.80	35.64
10	BEM	8.30	31.80

10 Highest 2024 P/BV (x)

	Stock	Price (Bt)	P/BV (x)
1	DELTA	70.00	10.76
2	KEX	4.32	7.62
3	AOT	65.25	7.36
4	BH	245.00	7.15
5	ADVANC	197.50	6.20
6	CBG	68.50	5.42
7	TQM	25.00	5.28
8	INTUCH	67.00	5.18
9	HMPRO	10.40	5.01
10	BDMS	29.00	4.65

10 Lowest 2024 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	TRUE	7.70	1.40
2	BTS	6.35	1.73
3	CPF	19.80	2.29
4	IRPC	1.97	2.37
5	STGT	9.25	2.54
6	PTTGC	36.75	2.55
7	STA	17.50	3.14
8	AWC	4.40	3.26
9	SINGER	10.10	3.97
10	JMART	14.00	4.30

10 Lowest 2024 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	VGI	1.71	(2,100.0)
2	BTS	6.35	(77.7)
3	AWC	4.40	(46.6)
4	BCP	42.00	(18.9)
5	TOP	54.50	(17.4)
6	SCC	249.00	(16.4)
7	PTT	33.75	(14.9)
8	INTUCH	67.00	(5.6)
9	LH	7.45	(4.3)
10	TISCO	97.25	(4.0)

10 Highest 2024 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	INTUCH	67.00	8.5
2	LH	7.45	6.3
3	BH	245.00	4.6
4	DELTA	70.00	4.0
5	BDMS	29.00	3.2
6	SCB	106.50	3.0
7	MINT	33.00	2.8
8	ERW	4.82	2.6
9	CPN	63.50	2.6
10	BEM	8.30	2.5

10 Lowest 2024 dividend yield (%)

	Stock	Price (Bt)	Dividend yield (%)
1	TRUE	7.70	0.14
2	AAV	2.38	0.21
3	DOHOME	10.80	0.49
4	AWC	4.40	0.68
5	DELTA	70.00	0.74
6	MTC	45.50	0.75
7	CENTEL	45.00	1.08
8	AOT	65.25	1.12
9	EA	30.75	1.16
10	ERW	4.82	1.24

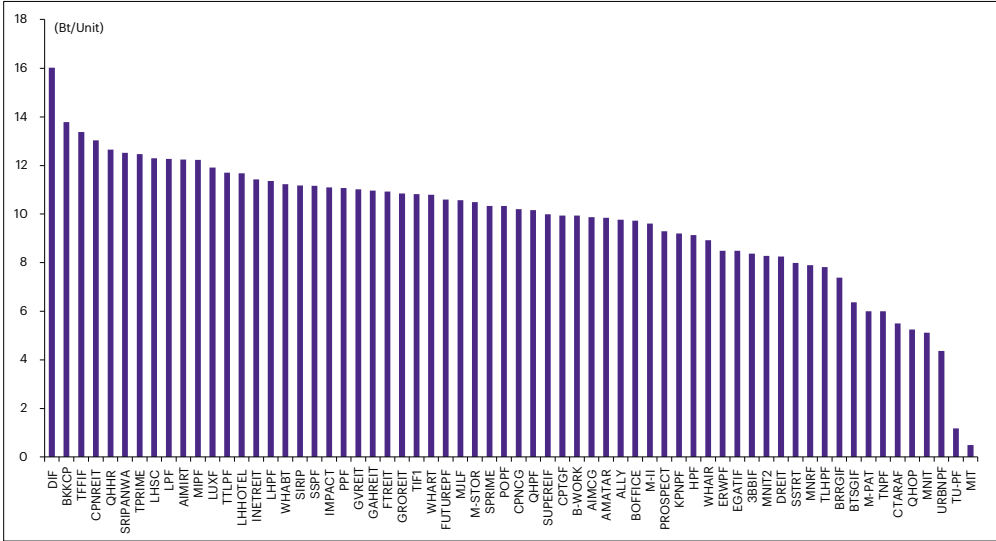
Source: Bloomberg Finance L.P. (prices as of Apr 30, 2024)

*EPS growth Y2023-Y2025

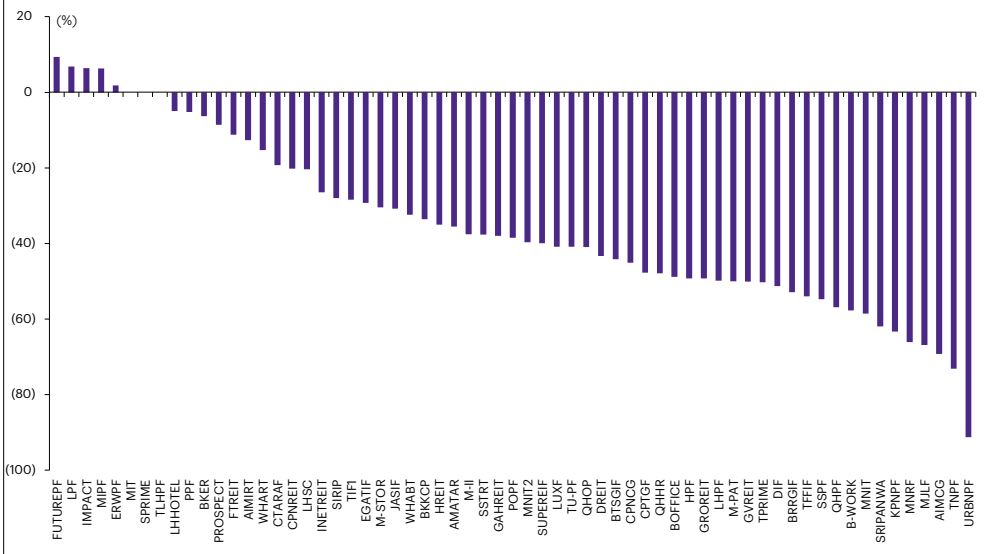
Note: Only stocks under SET100 are included on these lists.

May 2024

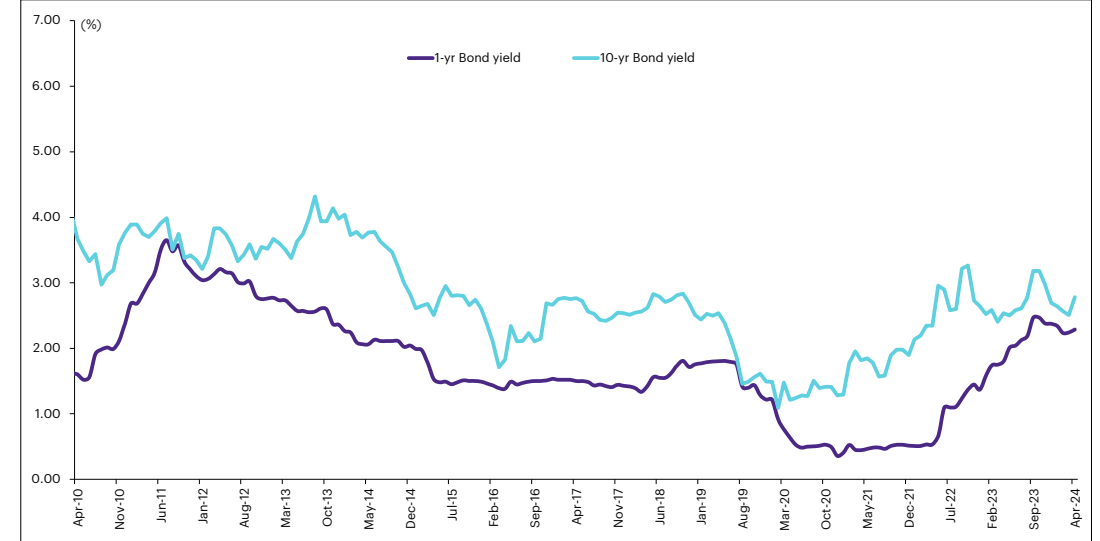
Net asset value



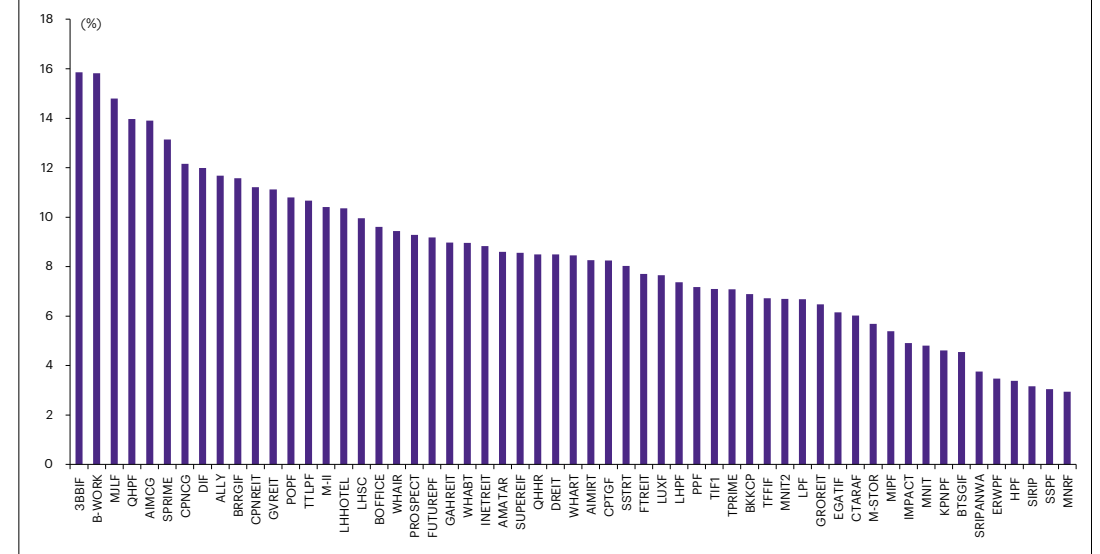
Share price premium (discount) to NAV



1-Yr and 10-Yr bond yield



12-mth Annualized dividend yield



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

May 2024

Property Fund	Mkt cap (Btmm)	Price (Apr 30, 24)	NAV/Share (Mar 31, 24)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of Investment	Land Size (Rai-Ngan-Sq)	Sponsor	Listed Date	Rentable Area (Sq)	Remarks	
						Dividend	Next XD	Period	(Btmm)	Date	Agency									
BAREIT (BA Airport Leasehold Real Estate Investment Trust)	10,743	10.40	9.89	5.18	n.a.	n.a.	n.a.	n.a.	14,160	Aug-22	Siam City Appraisal Co., Ltd.	Samui Airport	Airport	Leasehold	231.3.26.9	Bangkok Airways	Sep 14, 22	123,956		
									14,150	Aug-22	Knight Frank Chartered (Thailand)									
BKKCP (Bangkok Commercial Property Fund)	915	9.15	13.78	(33.61)	6.89	0.16	Jun-24	Jan - Mar 24	356	Apr-15	Siam Appraisal and service	Charn Issara 1 Tower	Office (24 units) and commercial	Freehold	n.a.	CI	Nov 19, 03	6,743		
									833	Apr-15	Siam Appraisal and service	Charn Issara 2 Tower	Office (136 units) and commercial	Freehold	n.a.				23,551	
CPNGC (CPN Commercial Growth Leasehold Property Fund)	2,389	5.60	10.20	(45.12)	12.16	0.26	Aug-24	Jan - Mar 24	5,100	Mar-15	TAP Valuation	The Offices at CentralWorld Building	Office and commercial	Subleasehold Exp. 2032	2-1-4	CPN	Sept 21, 12	80,566		
CPTGF (C.P. Tower Growth Leasehold Property Fund))	5,028	5.20	9.94	(47.70)	8.24	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		
									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 (Centara Hotels Resorts Leasehold Property Fund)	1,421	4.44	5.50	(19.23)	6.02	n.a.	n.a.	n.a.	2,426	Oct-15	CIT Appraisal	Central Grand Beach Resort Samui	Hotel	Leasehold Exp.2038	25-1-47	CENDEL	Oct 12, 08	38,880	Guarantee avg. div. of Bt0.9 during '08-12	
ERWPF (Erawan Hotel Growth Property Fund)	1,523	8.65	8.49	1.83	3.47	n.a.	n.a.	n.a.	904	Jan-16	TAP Valuation	Ibis Patong	Hotel	Freehold	3-3-29	ERW	Apr 4, 13	20,500	Min. guarantee of Bt112mm for 4 years	
									933	Jan-16	TAP Valuation	Ibis Pattaya	Hotel	Freehold	2-2-34					
FUTUREPF (Future Park Leasehold Property Fund)	6,143	11.60	10.60	9.40	9.18	0.30	May-24	Jan - Mar 24	7,005	Mar-16	CIT Appraisal	Future Park Rangsit	Retail	Leasehold Exp. 2041	109-1-68	Rangsit Plaza	Dec 7, 06	56,983		
HFP (HEMRAJ Industrial Property and Leasehold Fund)	2,181	4.64	11.37	(59.18)	3.38	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	HEMRAJ	Jan 23, 14	95,941	Min. guarantee of Bt369.3mm for 3 years (Bt205/sqm/mth)	
												Factory	Leasehold (57 factories) Exp. 2044	58-0-25				54,176		
KPNPF (KPN Property Fund)	608	3.38	9.20	(4.92)	4.62	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		
LHPF (Land and Houses Freehold and Leasehold Property Fund)	1,881	5.70	11.37	(49.86)	7.37	0.08	May-24	Jan - Mar 24	1,430	May-15	TAP Valuation	Centre Point Thonglor	Service Apt.	Freehold	17-3-50	LH	Mar 5, 12	156units		
									1,204	May-15	TAP Valuation	Centre Point Promphong	Service Apt.	Freehold				76units		
									725	May-15	TAP Valuation	LH Villa Sathorn	Service Apt.	Leasehold Exp. 2038				37units		
LUXF (Luxury Real Estate Investment Fund)	1,385	7.05	11.92	(40.83)	7.66	n.a.	n.a.	n.a.	2,144	Feb-15	CBRE	Pa Koh Hotel	Villas	Freehold	79-3-74	Six Senses Hideaway Yao Noi	Jun 6, 07	1,402	Min. inc. (before fund exp) Jun 08-Jun 09 = Bt136.3mm Jun 09-Jun 10 = Bt135.7mm Jun 10-Jun 11 = Bt145.5mm Jun 11-Jun 12 = Bt145.6mm Jun 12-Jun 13 = Bt145.6mm	
M-II (MFC Industrial Investment Property and Leasehold Fund)	1,032	6.00	9.61	(37.57)	10.42	0.17	May-24	Jan - Mar 24	801	Aug-15	DTZ Debenham	16 factories in TFD Industrial Estate	Factory	Freehold	34-1-31.6	TFD	Dec 27, 12			
									425	Aug-15	DTZ Debenham	18 factories in Laem Chabang Industrial Estate	Factory	Leasehold	29-1-40	Total Industrial Service		19,350		
									65	Aug-15	DTZ Debenham	2 factories in Nava Nakorn Industrial Promotional Zone 17 bldgs in Kingkaew	Factory	Freehold	5-2-27	TFD				
									282	Aug-15	DTZ Debenham	Warehouse Project	Commercial Office Bdg	Leasehold Exp. 2036 (+30)	25-1-96	TFD		15,034		
M-PAT (MFC Patong Heritage Property Fund)	315	3.00	6.00	(50.00)					1,045	Apr-15	Knight Frank	Patong Heritage hotel	Hotel	Freehold	2-2-68	Patong Heritage	Jun 24, 14	183 units	Leased back for 5 years Fixed rental Y1= Bt84mm; Y2 = Bt84mm; Y3 Bt84mm; Y4 Bt89mm; Y5 Bt90mm	
MIPF (Millionaire Property Fund)	2,470	13.00	12.23	6.32	5.38	0.33	Aug-24	Jan - Jun 24	2,249	Sep-15	Agency for real estate	Maleenont Tower	Office	Freehold	3-0-74	Maleenont	Mar 8, 05	49,119		
												Production House	Production Studio	Freehold				12,699		
MJLF (Major Cineplex Lifestyle Leasehold Property Fund)	1,155	3.50	10.57	(66.89)	14.80	0.14	May-24	Jan - Mar 24	2,137	Dec-15	Bangkok Property Appraisal	Major Cineplex Ratchayothin	Entertainment Complex	Leasehold Exp 2037 (+30)	6-2-38	MAJOR	Jul 18, 07	28,096		
									625	Dec-15	Bangkok Property Appraisal	Major Cineplex Rangsit	Entertainment Complex	Leasehold Exp. 2082	10-0-8	MAJOR		15,384		
									1,072	Dec-15	Bangkok Property Appraisal	Suzuki Avenue Ratchayothin	Shopping Center	Leasehold Exp. 2040	9-0-0	MAJOR		3,035		
MNIT (MFC -Nichada Thani Property Fund)	293	2.12	5.12	(58.60)	4.81	0.03	May-24	Jan - Mar 24	304	Jun-15	K.T. Appraisal	Sunshine Place	SDH	Freehold	n.a.	Nichada	Aug 11, 05	20 units	20 SDH = price Bt265.675+30	
									398	Jun-15	K.T. Appraisal	Raintree Residence	SDH	Freehold	n.a.	Nichada		20 units	20 SDH = price Bt328.7+35	
MNIT2 (MFC -Nichada Thani Property Fund 2)	502	5.00	8.29	(39.65)	6.70	0.05	May-24	Jan - Mar 24	1,005	Nov-15	Siamimperial Appraisal	The Regent at Nichada Thani	SDH	Freehold	n.a.	Nichada	Mar 3, 09	58 units	LT lease contract to Nichada Property (Btmm/Yr) 09 = 79; '10-79; '11=81 12=81; '13=81; '14=82 15=82; 2M16=14	

PROPERTY/REIT/INFRASTRUCTURE FUND

May 2024

Property Fund	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sq)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks		
						Dividend	Next XD	Period	(Btmn)	Date	Agency										
MNRF (Multi-National Residence Fund)	288	2.68	7.90	(66.07)	2.95	n.a.	n.a.	n.a.	559	Apr-15	K.T. Appraisal	Palm Tree Place	SDH	Leasehold	10-0-88	Nichada	Jun 19, 08	30units	7 yrs lease contract and right to extend for another 5 yrs		
									277	Apr-15	K.T. Appraisal	Danicha Garden Condominium	Apartment	Leasehold	11,566.9 (sqm)	Nichada		48units			
									404	Apr-15	K.T. Appraisal	Nichada at Eastern Seaboard	SDH	Leasehold	17-0-49	Nichada		35units			
M-STOR (MFC-Strategic Storage Fund)	444	7.30	10.50	(30.45)	5.68	0.12	May-24	Jan - Mar 24	223	Apr-15	Nexus Property Consultants	Cold storage of Agri World	Cold Storage	Freehold	14-1-2	Agri World	Nov 15, 11	12,076			
									154	Apr-15	Nexus Property Consultants	Cold storage of North Agricultural	Cold Storage	Freehold	6-3-83	North Agricultural		6,980			
									179	Apr-15	Nexus Property Consultants	Cold storage of P.P. Foods Supply	Cold Storage	Freehold	6-2-84	P.P. Foods Supply		8,013			
									120	Apr-15	Nexus Property Consultants	Warehouse storage of Siam Nippon Engineering Part	Warehouse	Freehold	8-0-30	Siam Nippon Engineering Part		7,199			
POPF (Prime Office Leasehold Property Fund)	3,058	6.35	10.33	(38.53)	10.80	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			
									1,918	Mar-16	C.I.T Appraisal	Bangna Tower	Office	Leasehold Exp. 2043	8-1-9.2	Teo Hong Silom group		48,187			
PPF (Pinthong Industrial Park Property Fund)	2,357	10.50	11.07	(5.18)	7.17	0.20	May-24	Jan - Mar 24	2,331	Nov-15	Grand Asset Advisory	90 Factories and warehouses in Pinthong IE	Factory/warehouse	Freehold	151-1-87	Pinthong Industrial Park	Jul 8, 14	143,806	3-yr tenancy guarantee for unoccupied space on date of investment		
PROSPECT Prospect Logistics And Industrial Freehold And Leasehold Real Estate Investment Trust	3,188	8.50	9.30	(8.56)	9.29	0.22	May-24	Jan - Mar 24	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			
									3,373	Jan-20	15 Business Advisory Ltd.										
QHHR (Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)	2,218	6.60	12.66	(47.85)	8.50	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 Min. rev. guarantee Bt143.9mn Jul-Dec '12; Bt266.1mn for '13; Bt278.3mn		
									1,594	Mar-15	Grand Asset Advisory	CentrePoint Sukhumvit	Service Apt.	Freehold	2-2-32	QH		19,096			
									583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp Jun. 2026	61-3-34	QH		11,744			
QHOP (Quality Hospital Leasehold Property Fund)	593	3.10	5.25	(40.94)		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			
QHFF (Quality Houses Leasehold Property Fund)	3,491	4.38	10.16	(56.88)	13.97	0.11	May-24	Jan - Feb 24	856	Nov-15	The Valuation and Consultant	Q House Ploenjit	Office	Leasehold Exp. 2036	1-1-63	QH, LH Property Fund	Dec 12, 06	10,825	Min. income (before fund exp) of Bt435mn in '07, Bt450mn in '08 and Bt455mn in '09		
									5,582	Nov-15	The Valuation and Consultant	Q House Lumpini	Office	Leasehold Exp. 2035	8-0-19						
									1,411	Nov-15	The Valuation and Consultant	Wave Place	Office	Leasehold Exp. 2030	1-1-63					66,575	
SIRIP (SIRI Prime Office Property Fund)	1,369	8.05	11.18	(28.00)	3.17	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 for unoccupied area for 3 years		
SSPF (Sala @ Sathorn Property Fund)	843	5.05	11.17	(54.78)	3.05	n.a.	n.a.	n.a.	1,575	Jul-15	Nexus Property Consultants	Sala@Sathorn	Office	Freehold	1-3-35	St. Louise Holding	Aug 17, 09	17,520	Min income guarantee of Bt25mn Owner pays Bt12mn exp. yr 1		
TIFI (Thai Industrial Fund 1)	698	7.75	10.82	(28.37)	7.10	0.15	Jun-24	Jan - Mar 24	914	Nov-15	Nexus Property Consultants	12 factories	Factory	Freehold	34-2-82	TFD	Jun 29, 05	24,888			
LPF (Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)	30,618	13.10	12.27	6.80	6.68	0.22	May-24	Dec 23 - Feb 24	18,678	Dec-15	15 Business Advisory	17 Hypermarkets	Hypermarket	Freehold 73%	636-0-39	Ek-Chai Distribution	Mar 19, 12	231,961			
									7,584	Aug-15	15 Business Advisory	5 Hypermarkets	Hypermarket								
									2,233	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket							19,915	
TLHPF (Thailand Hospitality Property Fund)	619	3.60	7.82	(53.94)		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 Company	Nov 27, 15	16,949			
									1,761	Jul-15	KTAC										
TNPF (Trinity Freehold and Leasehold Property Fund)	236	1.61	6.00	(73.16)		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 Plans to change to a hotel once permission is granted		
									440	Mar-15	CIT Appraisal	Glow Trinity Silom Arcade	Service Apartment	Freehold	0-0-98					3,813	
									223	Mar-15	CIT Appraisal	Tritip2	Commercial	Freehold	1-0-46					5,578	
TTLPF (Talaad Thai Leasehold Property Fund)	3,024	16.80	11.71	43.50	10.67	0.49	May-24	Jan - Mar 24	1,800	Sep-15	True Valuation	Talaad Thai Complex	Building	Leasehold	n.a.	Talaad Thai Leasehold Property Fund	Nov 19, 10	64,408			
TU-PF (T.U. Dome Residential Complex Leasehold Property Fund)	73	0.70	1.18	(40.85)	n.a.	n.a.	n.a.	n.a.	763	Nov-15	Sallmanns (Far East)	Dormitories	Dormitory and Service Apartment	Leasehold	12-2-50	Thammasat University	Dec 06, 05	78,000			
URBNPF (Urbana Property Fund (Leasehold))	27	0.38	4.36	(91.29)		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			

Source: SETSMART

May 2024

Infrastructure Fund	Mkt cap (Btmn)	Price (Apr 30, 24)	NAV/Share (Mar 31, 24)	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	1,218	3.48	7.38	(52.85)	11.58	n.a.	n.a.	n.a.	1,387	Dec-16	American Appraisal	Buriram Energy (BEC)	Power plant	Right of Net Revenue, Contract expiry Aug 10, 2028 for BEC (approx. 11 years)	BEC Maximum capacity 8MW	Buriram Sugar (BRR)	Aug 7, 2017	
(Buriram Sugar Group Power Plant Infrastructure Fund)									1,379	Nov-16	15 Business Advisory	Buriram Power (BPC)		Right of Net Revenue, Contract expiry Apr 6, 2035 for BPC (approx. 18 years)	BPC Maximum capacity 8MW			
									2,218	Dec-16	American Appraisal							
									2,173	Nov-16	15 Business Advisory							
BTSOIF	20,605	3.56	6.37	(44.15)	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 2) 6.5km Silom line from National Stadium to	BTS Group	Apr 19, 13	
(BTS Rail Mass Transit Growth Infrastructure Fund)																		
EGATIF	12,513	6	6.37	(5.87)	6.15	0.11	May-24	Jan - Mar 24	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)																		
3BBIF	31,900	5.80	8.38	(30.76)	15.86	-	-	-	55,641	Dec-15	CIT Appraisal	Fiber optic of TTTBB	Telecommunication Infrastructure	Purchasing	1) FOC 800,500 core km (transfer Feb 11, 15) 2) FOC 180,000 core km (transfer within 2yr: 7,500core km/mth)	JAS	Feb 16, 15	1) 80% of total asset lease to TTTBB (exp. Feb 22, 2026) 2) 20% of total asset lease to other clients
(Jasmine Broadband Internet Infrastructure Fund)																		
DIF	75,176	7.80	16.02	(51.31)	11.98	0.23	May-24	Jan - Mar 24	5,040	Mar-15	Discovery Management	Telecommunication Towers (BFKT)	Telecommunication Infrastructure	Leasehold Exp. 2025	1,485	TRUE	Dec 27, 13	
(Digital Telecommunications 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			Buy-out option upon exp Aug, 2025
									23,904	Mar-15	Discovery Management	Telecommunication Towers and Infrastructure for mobile telecommunications services		Leasehold Exp. 2027	6,000			3,000 towers were delivered by Dec 31, 14 and the remaining 3,000 will be delivered by Dec 31, 15
									18,913	Mar-15	Discovery Management	Core FOC and Transmission Equipment and Upcountry Broadband System (TUC)		Leasehold Exp. 2026	122,690 core-km FOC grid			73,275 core-km leased back to TUC, while remaining 34,218 core-km leased to third parties
									936	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp.2025	338 Telecommunication Towers			
									13,102	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (AWC)		Leashold Exp.2027	303,453 core-km FOC grid			
SUPEREIF	3,090	6.00	9.99	(39.92)	8.56	0.09	May-24	Jan - Mar 24	8,111	Sep-18	Knight Frank Chartered	Solar Farm	Power plant / Renewable energy	PPA Exp. 2040-41	19 Solar Farm projects with 118 MW	SUPER	Aug 21, 2019	
(Super Energy Power Plant Infrastructure Fund)									7,943 - 8,529	Sep-18	Discover Management							
TFIF	28,106	6.15	13.37	(54.01)	6.73	0.10	May-24	Jan - Mar 24	27,143	Oct-18	American Appraisal (Thailand) (AATL)	Chalong Rat Expressway		Indefinite term.	28.2 km Commercial districts at Lat Phrao District, Rama IX road Ramkhamhaeng road	EXAT	Oct 31, 2018	
(Thailand Future Fund)									24,852	Oct-18	15 Business Advisory Limited (15 Biz.)			Revenue has a term of 30 years from Oct 29, 2018				
									26,218	Oct-18	American Appraisal (Thailand) (AATL)	Burapha Withi Expressway			55 km Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na Campus) Huachiew Chalermprakiet University, Megacity Bang Na, Suvannabhumi Inter. Airport, Mueang Mai Bang Phli, Bankg Pakong Power Plant, and			
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)							

Source: SETSMART

May 2024

REIT	Mkt cap (Btmn)	Price (Apr 30, 24)	NAV/Share (Mar 31, 24)	Premium/ (Discount) (69.22)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of Investment	Land Size (Rai-Ngan-SqW)	Sponsor	Listed Date	Rentable Area (SqM)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
AIMCG (AIM Commercial Growth Leasehold Real Estate Investment Trust)	876	3.04	9.88	(69.22)	13.90	n.a.	n.a.	n.a.	1,385 1,378 434 456 842 853	Jan-19 Jan-19 Jan-19 Jan-19 Jan-19 Jan-19	Grand Asset Advisory Sims Property Consultant Grand Asset Advisory Sims Property Consultant Grand Asset Advisory Sims Property Consultant	UD Town Project 72 courtyard Project Porto Chino Project	Lifestyle mall Lifestyle mall Lifestyle mall	Leasehold Exp. 2040 Leasehold Exp. 2032 Leasehold Exp. 2049	28-1-28.1 1-0-53 14-0-60	Udon Plaza Co., Ltd Membership Co., Ltd D-Land Property Co., Ltd	Jul 12, 19	22,731 2,156 14,320	
AIMRT (Aim Industrial Growth Freehold And Leasehold Real Estate Investment Trust)	6,372	10.70	12.25	(12.65)	8.26	0.22	May-24	Jan - Mar 24	866 860 497 492 172 161 533 534	Sep-17 Sep-17 Sep-17 Sep-17 Sep-17 Sep-17 Sep-17 Sep-17	Grand Asset Advisory Sims Property Consultant Grand Asset Advisory Sims Property Consultant Grand Asset Advisory Sims Property Consultant Grand Asset Advisory Sims Property Consultant	Pacific Cold Storage (PCS) JWD Pacific (JPAC) Datasafe Project (Datasafe) TIP 7 Project (TIP 7)	Cold storage building Cold storage building Warehouse Warehouse	Freehold Freehold Freehold Freehold	21-1-97.80 16-1-97 12-2-56 34-3-79.2	JWD JWD JWD TIP	Jan 9, 18	17,562 10,058 9,288 21,651	
AMATAR (Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)	2,273	6.35	9.84	(35.49)	8.60	0.07	May-24	Jan - Mar 24	1,514 1,513 163 166	May-14 May-14 May-14 May-14	Knight Frank Chartered (Thailand) Grand Asset Advisory Knight Frank Chartered (Thailand) Grand Asset Advisory	Amata Nakorn Industrial Estate	Factory	Freehold Leasehold Exp.2045	215-2-34	Amata Summit Ready Buit Company Limited	Jun 30,15	160,579	
ALLY (Bualuang K.E. Retail Leasehold Real Estate Investment Trust)	5,551	6.35	9.77	-3498%	11.68	n.a.	n.a.	n.a.	1,273 1,200 1,287 1,270 1,646 1,620 298 291 286 295 650 670 518 506 218 211 301 313 497 490	Mar-18 Mar-18	KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC KTAC ETC	CDC TC TCR Amorini I'm Park Plearnary SPRM SPRS SPRP The Scene	Lifestyle shopping mall Lifestyle shopping mall	Leasehold Exp. 2043 Leasehold Exp. 2043 Leasehold Exp. 2043 Leasehold Leasehold Exp. 2034 Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Leasehold Exp. 2045	42-1-56 15-0-40.6 8.3.53.2 5.3.25.40 4.0.22 15.3.58 8.3.84.40 5.3.48.7 10.0.7.2 8.3.33.63	Benjakij Development and K.E. Retail K.E. Retail and Kiat Friendship The CRYSTAL Ratchaprupek Retail and S.B Design Square AMR Development Grand Uniland Plearnary Mall Pure Sammakorn Development Pure Sammakorn Development Pure Sammakorn Development Fah Bandansub	Dec 13, 19	29,849 13,284 24,436 5,092 6,572 11,353 10,339 3,413 4,585 6,717	
BOFFICE (Bhiraj Office Leasehold Real Estate Investment Trust)	3,675	4.98	9.73	-49%	9.61	n.a.	n.a.	n.a.	6,178 6,062	Jul-17 Jul-17	CBRE (Thailand) Jones Lang LaSalle (Thailand)	Bhiraj Tower at EmQuarter Project	Office	Leasehold Exp. 2044	13-0-32	Bhiraj Buri Co.	Jan 23, 18	49,732	
B-WORK (Bualuang Office Leasehold Real Estate Investment Trust)	1,549	4.20	9.94	-58%	15.83	0.23	May-24	Jan - Mar 24	2,600 2,618 1,572 1,613	Jul-17 Jul-17 Jul-17 Jul-17	Knight Frank Edmund Tie & Company (Thailand) Knight Frank Edmund Tie & Company (Thailand)	True Tower 1 Project True Tower 2 Project	Tower Tower	Leasehold Exp. 2048 Leasehold Exp. 2048	3-3-78.7 8-1-13.0	True Properties True Properties	Feb 28, 18	63,615 41,417	
CPNREIT (CPN Retail Growth Leasehold REIT)	26,708	10.40	13.03	(20.18)	11.21	n.a.	n.a.	n.a.	7,184 9,192 5,495 10,531 7,137 7,207 3,286 3,403	Jun-17 Jun-17 Jun-17 Jun-17 Jul-17 Jul-17 Jul-17 Jul-17	Quality Appraisal Quality Appraisal Quality Appraisal Quality Appraisal Sims Property Consultant Quality Appraisal Sims Property Consultant Quality Appraisal	Central Plaza Rama 2 Central Plaza Rama 3 Central Plaza Pinklao Central Plaza Chiangmai Airport Central Festival Pattaya Beach Project Central Festival Pattaya Beach Project Hilton Pattaya Hilton Pattaya	Shopping center Shopping center Shopping center and office Shopping center Shopping center Shopping center Hotel Hotel	Leasehold Exp. 2025 Leasehold Exp. 2035 Leasehold Exp. 2024 Leasehold Exp. 2044 Leasehold Exp. 2037 Leasehold Exp. 2037 Leasehold Exp. 2037 Leasehold Exp. 2037	53-2-38.4 12-2-44.6 24-02-84 32-3-56.85	CPN	Dec 14, 17	82,427 37,143 61,710 37,553 4,827 49,686	

May 2024

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								
FTREIT	31,849	9.70	10.93	(11.25)	7.71	0.19	May-24	Jan - Mar 24	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	1,535	7.60	11.24	(32.36)	8.97	0.17	May-24	Jan - Mar 24	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	31,740	9.15	10.80	0%	8.45	0.13	May-24	Jan - Mar 24	1,033	Apr-15	Knight Frank	WHA Ladkrabang Distribution Center Phase 1 and 2	Warehouse	Freehold	35-0-0	WHA	Dec 18, 14	35,093	If on the date of first investment by Trust, there is no lessee for Phase 2 buidling. WHA agrees to pay rental at Bt165/sqm/mth for 3 years
(WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)									1,392	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd Km. 18)	Warehouse	Leasehold Exp. 2041	74-2-67			72,180; 23,976 (leasable rooftop area)	
									1,883	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd Km. 23)	Warehouse	Freehold	65-0-22			59,835; 50,641 (leasable rooftop area)	
									2,342	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlaharnpichit Km.4)						80,746; 68,384 (leasable rooftop area)	
									2,298	Apr-15	Grand Advisory								
									1,184	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Wangnoi 61)						61,182; 26,472 (leasable rooftop area)	
									1,190	Apr-15	Grand Advisory								
									799	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Saraburi)						32,986	
									803	Apr-15	Grand Advisory								
									2,421	Dec-16	Grand Advisory	WHA Mega Logistics Center (Ladkrabang)						95,110; 59,986 (leasable rooftop)	
									2,603	Dec-16	Bangkok Property Appraisal								
									1,405	Dec-16	Grand Advisory	WHA Mega Logistics Center (Chonlaharnpichit KM.5)						62,105; 50144 (leasable rooftop)	
									1,405	Dec-16	Bangkok Property Appraisal								

Source: SETSMART

May 2024

Companies under coverage

30-Apr-24

Company	Price (Bt)	Fundamental Rating	Dividend expected next period				Operating period	Yield 2024F (%)	Remark
			DPS (Bt)	%Yield	XD date	Payment date			
For Interim									
SIRI	1.70	Neutral	0.08	4.7	Aug-24	Sep-24	1H24	9.4	Estimated
MST	9.40	Underperform	0.40	4.2	Aug-24	Sep-24	1H24	5.5	Estimated
AH	21.50	Outperform	0.78	3.6	Aug-24	Sep-24	1H24	8.6	Estimated
PTTEP	156.50	Outperform	5.25	3.4	Feb-24	Apr-24	1H24	6.1	Estimated
SPALI	19.80	Neutral	0.66	3.3	Aug-24	Sep-24	1H24	6.9	Estimated
LPN	3.48	Underperform	0.11	3.3	Aug-24	Aug-24	1H24	3.3	Estimated
EPG	6.85	Neutral	0.22	3.2	May-24	May-24	2H24	4.9	Estimated
TTB	1.81	Neutral	0.06	3.1	Sep-24	Oct-24	1H24	6.5	Estimated
DIF	7.80	Neutral	0.24	3.1	May-24	Jun-24	1Q24	11.7	Estimated
TQM	25.00	Neutral	0.71	2.8	Aug-24	Sep-24	1H24	5.7	Estimated
WINNER	2.18	Neutral	0.06	2.8	Aug-24	Sep-24	1H24	5.9	Estimated
ASP	2.66	Underperform	0.07	2.7	Aug-24	Sep-24	1H24	6.0	Estimated
RJH	25.25	Neutral	0.67	2.7	Aug-24	Aug-24	1H24	4.5	Estimated
LHHOTEL	11.10	Outperform	0.29	2.6	May-24	Jun-24	1Q24	10.4	Estimated
TU	14.90	Outperform	0.39	2.6	Aug-24	Sep-24	1H24	4.7	Estimated
LH	7.45	Neutral	0.19	2.6	Aug-24	Sep-24	1H24	6.4	Estimated
QH	2.18	Underperform	0.05	2.5	Aug-24	Sep-24	1H24	7.4	Estimated
KKP	52.00	Neutral	1.25	2.4	Aug-24	Sep-24	1H24	5.8	Estimated
SAT	16.40	Underperform	0.39	2.4	Aug-24	Sep-24	1H24	10.1	Estimated
PTT	33.75	Outperform	0.80	2.4	Sep-24	Oct-24	1H24	5.9	Estimated
PSH	11.60	Underperform	0.26	2.2	Aug-24	Sep-24	1H24	6.9	Estimated
ADVANC	197.50	Neutral	4.06	2.1	Aug-24	Sep-24	1H24	4.4	Estimated
AEONTS	161.50	Neutral	2.95	1.8	Apr-24	Jul-24	2H24	3.4	Estimated
HMPRO	10.40	Outperform	0.18	1.7	Aug-24	Sep-24	1H24	3.9	Estimated
BLA	18.00	Neutral	0.31	1.7	Aug-24	Sep-24	1H24	2.9	Estimated
BBL	137.00	Outperform	2.29	1.7	Aug-24	Sep-24	1H24	5.8	Estimated
SCC	249.00	Outperform	3.75	1.5	Jul-24	Aug-24	1H24	3.6	Estimated
BCP	42.00	Outperform	0.63	1.5	Aug-24	Sep-24	1H24	6.0	Estimated
BAY	26.50	Neutral	0.38	1.4	Aug-24	Sep-24	1H24	3.1	Estimated
BDMS	29.00	Outperform	0.39	1.4	Aug-24	Sep-24	1H24	2.7	Estimated
OR	18.70	Outperform	0.25	1.3	Aug-24	Sep-24	1H24	2.8	Estimated
TOP	54.50	Outperform	0.63	1.2	Aug-24	Sep-24	1H24	6.1	Estimated
DCC	1.81	Neutral	0.02	1.1	May-24	Jun-24	1Q24	4.3	Estimated
IVL	23.90	Neutral	0.25	1.0	May-24	Jun-24	1Q24	4.2	Estimated
BGRIM	25.75	Neutral	0.25	1.0	Aug-24	Sep-24	1H24	1.9	Estimated
SCGP	32.50	Outperform	0.31	1.0	Jul-24	Aug-24	1H24	2.1	Estimated
OSP	21.50	Outperform	0.20	0.9	Aug-24	Sep-24	1H24	3.9	Estimated
CHG	2.90	Neutral	0.02	0.8	Aug-24	Sep-24	1H24	2.7	Estimated
GPSC	49.00	Neutral	0.36	0.7	Aug-24	Sep-24	1H24	1.8	Estimated
CBG	68.50	Neutral	0.48	0.7	Aug-24	Sep-24	1H24	1.6	Estimated
BCH	20.10	Outperform	0.13	0.6	Aug-24	Sep-24	1H24	2.2	Estimated
MINT	33.00	Outperform	0.19	0.6	Aug-24	Sep-24	1H24	1.3	Estimated
BH	245.00	Neutral	1.39	0.6	Aug-24	Sep-24	1H24	1.9	Estimated
BJC	24.50	Neutral	0.14	0.6	Aug-24	Sep-24	1H24	3.0	Estimated
CPAXT	32.50	Outperform	0.15	0.5	Aug-24	Sep-24	1H24	1.5	Estimated
KBANK	130.50	Neutral	0.50	0.4	Aug-24	Sep-24	1H24	5.0	Estimated
TCAP	49.00	Neutral	1.20	2.5	Oct-24	Oct-24	1H24	6.5	Estimated
For Full Year									
TISCO	97.25	Neutral	7.70	7.9	Apr-25	May-25	2024	7.9	Estimated
AP	10.80	Outperform	0.71	6.5	May-25	May-25	2024	6.5	Estimated
KTB	16.80	Outperform	0.97	5.8	Apr-25	May-25	2024	5.8	Estimated
STANLY	217.00	Neutral	11.10	5.1	Jul-24	Jul-24	2023	5.1	Estimated
SCCC	139.00	Neutral	7.00	5.0	Feb-25	Apr-25	2024	5.0	Estimated
THREL	2.24	Neutral	0.09	4.1	Feb-25	Mar-25	2024	4.1	Estimated
THANI	2.40	Neutral	0.10	4.0	Feb-25	Apr-25	2024	4.0	Estimated
PTTGC	36.75	Neutral	1.40	3.8	Feb-25	Apr-25	2024	3.8	Estimated
BAM	9.95	Neutral	0.36	3.6	Apr-25	May-25	2024	3.6	Estimated
BSRC	8.85	Underperform	0.30	3.4	Mar-25	May-25	2024	3.4	Estimated
TLI	9.20	Neutral	0.30	3.3	May-25	May-25	2024	3.3	Estimated
KTC	43.00	Underperform	1.14	2.7	Apr-25	May-25	2024	2.7	Estimated
GULF	40.25	Outperform	1.02	2.5	Feb-25	Apr-25	2024	2.5	Estimated
CPALL	57.50	Outperform	1.19	2.1	May-25	May-25	2024	2.1	Estimated
BEM	8.30	Outperform	0.17	2.0	Mar-25	May-25	2024	2.0	Estimated
GFPT	12.90	Outperform	0.26	2.0	Mar-25	Apr-25	2024	2.0	Estimated
CRC	34.50	Outperform	0.60	1.8	May-25	May-25	2024	1.8	Estimated
TIDLOR	20.90	Outperform	0.32	1.5	Apr-25	May-25	2024	1.5	Estimated
IRPC	1.97	Neutral	0.03	1.5	Feb-25	Apr-25	2024	1.5	Estimated
SAWAD	41.00	Neutral	0.51	1.3	May-25	May-25	2024	1.3	Estimated
GLOBAL	16.20	Outperform	0.19	1.1	Feb-25	May-25	2024	1.1	Estimated
MTC	45.50	Neutral	0.27	0.6	Apr-25	May-25	2024	0.6	Estimated

Source: InnovestX Research

Top 20 director trades in April 2024

Net Buyers

Company	Trades in April			Last 12-Month Cumulative	
	Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
TRITN	47,997,000	47,997,000	0.13	590,108,400	5.30
BTS	30,000,000	30,000,000	5.99	39,929,307	0.30
AMARIN	19,649,412	19,649,412	5.00	155,847,136	15.61
ACE	12,493,000	12,493,000	1.39	55,981,200	0.55
EKH	5,000,000	5,000,000	7.60	(1,176,090)	(0.17)
SUPER	4,800,000	4,800,000	0.30	123,586,400	0.45
FTI	3,390,800	3,390,800	2.13	(30,171,800)	(6.70)
CCET	2,502,300	2,502,300	2.40	74,041,262	0.71
BKD	2,182,900	2,182,900	1.31	2,232,900	0.21
PRINC	1,087,100	1,087,100	4.00	30,442,400	0.80
CHAYO	1,000,000	1,000,000	4.50	4,440,000	0.39
SCN	979,200	979,200	0.95	1,379,200	0.11
AP	917,400	917,400	10.90	1,367,400	0.04
CH	704,800	704,800	2.49	1,558,700	0.19
BLC	752,500	652,500	4.89	6,107,200	1.02
STA	500,000	500,000	18.60	5,990,000	0.39
JR	470,800	470,800	4.39	4,042,700	0.53
RPH	420,000	420,000	6.07	1,090,500	0.20
DTCENT	400,000	400,000	1.39	7,397,700	0.59
EP	323,000	323,000	2.65	4,818,700	0.52

Net Sellers

Company	Trades in April			Last 12-Month Cumulative	
	Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
RML	9,737,500	(9,737,500)	0.42	(9,400,300)	(0.23)
HFT	5,310,900	(5,310,900)	4.20	(4,622,800)	(0.70)
SBNEXT	3,590,000	(3,590,000)	0.66	(9,035,900)	(1.50)
CMC	1,996,000	(1,996,000)	1.23	(2,100,400)	(0.20)
ADVICE	3,070,000	(1,470,000)	4.36	(8,269,700)	(1.33)
HTC	1,403,300	(1,363,300)	17.28	(8,606,300)	(2.14)
CPALL	958,145	(902,255)	55.06	(2,995,255)	(0.03)
SISB	557,000	(557,000)	40.38	(10,622,000)	(1.13)
ERW	366,700	(366,700)	4.78	2,103,300	0.05
HUMAN	240,000	(240,000)	11.98	(901,900)	(0.10)
AKR	200,000	(200,000)	1.02	(750,000)	(0.05)
SABUY	200,000	(200,000)	5.45	(20,111,400)	(1.14)
BJCHI	150,000	(150,000)	1.13	1,169,400	0.07
HENG	100,000	(100,000)	1.77	(100,000)	(0.00)
KCE	100,000	(100,000)	40.50	(300,000)	(0.03)
MTC	100,000	(100,000)	42.00	(540,000)	(0.03)
TGE	100,000	(100,000)	3.10	(1,417,300)	(0.06)
SA	60,000	(60,000)	7.05	30,827,620	2.57
BLAND	1,700	(1,700)	0.68	308,300	0.00

May 2024

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
UPGRADE					
ADVANC	197.50	260.00	31.65	Neutral	Outperform

DOWNGRADE

BAY	26.50	29.00	9.43	Outperform	Neutral
BJC	24.50	28.00	14.29	Outperform	Neutral
CRC	34.50	40.00	15.94	Outperform	Neutral

FORECAST CHANGES

Company	Core profit (Btmn)					
	2024F		2025F		% change	
	Old	New	Old	New	2024F	2025F
ADVANC	29,501	31,567	31,724	34,096	7	7
AEONTS	2,928	3,279	3,287	3,690	12	12
BAY	36,426	29,854	38,894	31,222	(18)	(20)
BBL	43,842	41,977	45,077	42,357	(4)	(6)
BJC	5,238	4,951	5,652	5,649	(5)	(0)
BTG	1,531	1,301	2,556	2,307	(15)	(10)
CRC	9,328	8,639	10,559	9,496	(7)	(10)
GFPT	1,449	1,631	1,561	1,744	13	12
GLOBAL	3,006	2,754	3,500	3,140	(8)	(10)
KKP	5,086	4,782	6,436	6,221	(6)	(3)
KTC	7,549	7,360	7,966	7,911	(3)	(1)
PTTEP	75,458	82,684	80,562	88,942	10	10
TTB	20,593	20,748	20,607	21,306	1	3

Source: InnovestX Research

May 2024

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of Apr 30, 2024			Change from Mar 29, 2024	
	#shares held as NVDR	% of NVDR / shares issued		#shares held as NVDR	% of NVDR / shares issued
Net Gain					
1 24CS	19,631,424	1.83	0	11,224,594	2.61
2 COCOCO	45,317,887	1.23	0	28,102,680	1.91
3 AAI	82,297,875	1.55	0	39,458,698	1.86
4 AH	44,459,585	5.01	0	6,192,966	1.75
5 NSL	16,628,888	2.22	0	4,045,983	1.35
6 JAS	587,544,672	2.74	0	88,832,675	1.03
7 BM	8,522,259	0.56	0	6,201,500	1.02
8 FLOYD-W1	1,388,425	0.62	0	823,200	0.91
9 BTS-W8	123,903,875	1.88	0	23,887,938	0.91
10 SMT-W3	9,203,830	1.76	0	1,829,700	0.88
Net Decline					
1 PPPM	12,088,122	0.76	0	(224,468,727)	(35.07)
2 GTV	184,048,185	0.56	0	(1,142,068,400)	(8.70)
3 CV-W1	656,100	0.42	0	(3,327,400)	(5.27)
4 SAAM-W2	169,924	0.23	0	(1,268,546)	(4.23)
5 PERM	1,804,618	0.09	0	(31,758,801)	(4.14)
6 ASW-W2	288,800	0.12	0	(1,952,700)	(2.03)
7 PEER-W1	1,325,380	1.13	0	(939,000)	(2.01)
8 RS-W4	6,378,054	1.33	0	(3,445,200)	(1.80)
9 IP-W2	436,275	0.19	0	(1,626,477)	(1.75)
10 COLOR-W2	189,894	0.13	0	(1,000,600)	(1.70)

Source : SET

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

Symbol	Net Buy	Symbol	Net Sell
1 CPALL	4,221	DELTA	(1,819)
2 PTTEP	4,131	BBL	(1,781)
3 KBANK	2,314	SCB	(1,697)
4 BDMS	1,921	TISCO	(986)
5 BH	1,777	KTB	(954)
6 TRUE	978	KTC	(950)
7 AWC	669	ADVANC	(930)
8 CRC	656	GULF	(765)
9 PTTGC	628	BCH	(586)
10 TU	545	EA	(495)
11 MINT	323	AOT	(384)
12 LH	321	BJC	(316)
13 COCOCO	302	SCGP	(265)
14 WHA	286	CK	(261)
15 CPN	247	JMT	(234)
16 AP	238	SAWAD	(214)
17 AAI	195	BGRIM	(211)
18 IRPC	188	ICHI	(209)
19 BCP	179	MTC	(185)
20 CBG	170	TCAP	(184)

Source : SET

as of Apr 30, 2024

May 2024

Percentage Total Return - as of 30 April 2024						
Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	(2)	7	1	(2)	4	9
GFPT	5	15	22	5	13	30
SETAUTO Index	(1)	(6)	(13)	(1)	(8)	(6)
AH	2	(23)	(29)	2	(25)	(21)
PCSGH	2	0	6	2	(2)	14
SAT	(1)	(3)	(9)	(1)	(6)	(1)
STANLY	5	5	32	5	3	40
SETBANK Index	3	6	5	3	4	12
BAY	0	(1)	(7)	0	(3)	1
BBL	2	1	(9)	2	(1)	(1)
KBANK	10	14	10	10	12	17
KKP	2	10	(8)	2	8	(1)
KTB	4	11	(2)	4	9	6
LHFG	(0)	(0)	(6)	0	(2)	2
SCB	0	10	13	0	8	20
TCAP	(0)	1	21	(0)	(2)	28
TISCO	4	4	17	4	2	24
TTB	3	4	33	3	2	40
SETCOM Index	2	7	(14)	2	5	(7)
BJC	3	6	(34)	3	4	(27)
CPALL	5	10	(10)	5	8	(3)
CPAXT	5	15	(12)	5	13	(5)
CRC	(3)	4	(22)	(3)	2	(15)
GLOBAL	(2)	12	(0)	(2)	10	7
HMPRO	0	1	(23)	0	(1)	(16)
RS	2	(6)	(7)	2	(8)	0
SETCOMUN Index	(2)	(1)	(5)	(2)	(3)	2
ADVANC	(4)	(8)	(4)	(4)	(10)	4
INTUCH	(3)	(7)	(7)	(3)	(9)	1
THCOM	(9)	10	8	(9)	8	15
TRUE	1	27	(3)	1	25	4
SETCONMT Index	1	(2)	(15)	1	(4)	(8)
DCC	(4)	12	(17)	(4)	10	(10)
EPG	(1)	(10)	(5)	(1)	(12)	3
SCC	(1)	(7)	(19)	(1)	(9)	(11)
SCCC	(0)	9	9	(0)	7	16
SETETRON Index	(6)	(11)	(3)	(6)	(13)	4
DELTA	(6)	(11)	(3)	(6)	(13)	4
HANA	(3)	(18)	(4)	(2)	(20)	3
KCE	(1)	(10)	7	(1)	(12)	14
SVI	9	4	(25)	9	2	(17)
SETENERG Index	(2)	0	(6)	(2)	(2)	1
ACE	(3)	(10)	(31)	(3)	(12)	(23)
BCPG	(3)	(17)	(29)	(3)	(19)	(21)
BGRIM	(6)	(7)	(33)	(6)	(9)	(25)
BPP	(2)	1	11	(2)	(1)	19
BCP	(8)	4	46	(8)	1	53
CKP	(5)	2	4	(5)	0	12
EA	(10)	(22)	(54)	(10)	(24)	(47)
EGCO	(1)	(12)	(24)	(1)	(14)	(17)
BSRC	(12)	5	8	(12)	3	16
GPSC	(7)	0	(22)	(7)	(2)	(15)
GULF	(8)	(6)	(19)	(8)	(8)	(12)
IRPC	4	3	(15)	4	1	(8)
OR	4	6	(13)	5	4	(6)
PTT	(1)	4	15	(1)	1	23
PTTEP	2	8	12	2	6	20
RATCH	4	(2)	(20)	4	(4)	(12)
SPRC	(11)	(5)	(18)	(11)	(7)	(10)
TOP	(8)	5	25	(8)	2	32
TTW	(1)	(4)	11	(1)	(6)	19
WHAUP	0	5	12	0	2	19
SETENTER Index	(1)	(0)	(25)	(1)	(2)	(18)
BEC	(1)	4	(37)	(1)	2	(29)
JKN	39	(34)	(72)	39	(36)	(64)
MAJOR	4	7	(5)	4	5	3
MCOT	(1)	2	(28)	(1)	(0)	(20)
PLANB	(3)	(5)	3	(3)	(7)	11
VGI	2	8	(48)	2	6	(41)
WORK	(3)	(14)	(45)	(3)	(16)	(37)
SETFOOD Index	5	4	1	5	2	8
BTG	9	10	(5)	9	8	2
CBG	8	(8)	(3)	8	(10)	4
CPF	7	6	(1)	7	4	7
NRF	(3)	(2)	(8)	(3)	(4)	(1)
OSP	6	3	(23)	6	1	(15)
TU	3	(0)	12	3	(2)	20
ZEN	(2)	(7)	(47)	(2)	(9)	(39)
SETFIN Index	(2)	2	(17)	(2)	0	(10)
AEONTS	4	9	(13)	5	7	(6)
ASP	(1)	(2)	4	(1)	(4)	12
BAM	6	31	(18)	6	29	(11)
KTC	(3)	1	(16)	(3)	(1)	(9)
MST	(3)	(13)	(8)	(3)	(15)	(1)
MTC	(3)	8	34	(3)	6	42
SAWAD	(3)	4	(24)	(3)	2	(16)
TIDLOR	(2)	1	4	(2)	(1)	11
THANI	7	5	(27)	7	3	(19)
SETHLTH Index	3	3	(4)	3	1	3
BCH	(2)	(11)	(5)	(2)	(13)	2
BDMS	2	7	2	2	5	9
BH	9	4	5	9	1	12
CHG	(1)	(2)	(17)	(1)	(4)	(9)
RJH	1	(4)	(8)	1	(6)	0
SETHOT Index	0	5	(11)	0	3	(3)
CENTEL	5	3	(18)	5	1	(10)
ERW	1	(4)	(0)	1	(6)	7
MINT	(1)	8	6	(1)	6	13
SETINS Index	0	3	(20)	0	1	(12)
BLA	3	(6)	(34)	3	(8)	(27)
THRE	(5)	10	(21)	(5)	8	(13)
THREL	1	22	(50)	1	20	(43)
TLI	2	10	(24)	2	8	(16)
TQM	(7)	(12)	2	(7)	(14)	9
SETPETRO Index	(1)	7	(18)	(1)	5	(10)
GGC	2	(8)	(38)	2	(10)	(30)
IVL	1	1	(27)	1	(1)	(19)
PTTGC	(4)	12	(10)	(4)	10	(2)
SETPROP Index	1	3	(8)	1	0	(1)
AMATA	(5)	7	0	(5)	5	8
AP	0	1	(10)	0	(1)	(2)
AWC	7	11	(16)	7	9	(9)
LH	1	(3)	(19)	1	(5)	(12)
PSH	(2)	1	1	(2)	(1)	9
QH	4	3	(1)	4	1	6
SIRI	(1)	0	(1)	(1)	(2)	7
SPALI	(5)	1	0	(5)	(2)	8
WHA	5	5	18	5	3	25
SETTRANS Index	1	8	(10)	1	6	(2)
AAV	(1)	7	(12)	(1)	5	(4)
AOT	(0)	9	(10)	(0)	7	(3)
BEM	2	15	(5)	3	13	3
BTS	12	6	(16)	12	4	(8)
KEX	(14)	(19)	(65)	(14)	(21)	(58)

Source: Bloomberg Finance L.P.

Warrant Summary Report

Price as of : 30-Apr-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	0.02	3.38	1.21	(84.6)	(819.5)	169.0	1.00	2.88	0.50	1.00	8-Jun-24	0.1	120.93	120.93	9.1	0.28	15-Jun-23
A5-W3	0.11	3.38	1.21	148.8	248.4	30.7	0.04	0.02	8.30	1.00	6-Dec-24	0.6	120.93	120.93	9.1	0.82	15-Jun-23
ABM-W1	0.24	1.36	1.07	50.0	77.8	5.7	0.35	0.11	1.80	1.00	22-Dec-24	0.6	50.00	49.99	11.1	1.09	6-Jan-23
AJA-W3	0.06	0.24	1.21	0.8	2.5	4.3	0.81	0.07	0.19	1.07	30-Aug-24	0.3	1,059.27	984.35	16.4	0.63	15-Sep-21
AJA-W4	0.11	0.24	1.21	112.5	123.1	2.2	0.31	0.02	0.40	1.00	31-Mar-25	0.9	492.10	492.10	8.4	0.68	20-Apr-22
AKR-W2	0.01	1.01	0.55	0.0	0.0	101.0	0.55	0.03	1.00	1.00	31-May-24	0.1	294.31	294.31	16.7	0.11	13-Jun-23
AKS-W5	0.01	0.01	1.83	253.5	423.0	1.1	0.96	0.01	0.03	1.07	6-Dec-24	0.6	42,660.89	42,656.79	32.8	0.00	14-Jan-22
APURE-W3	0.25	4.42	1.07	57.8	88.0	18.4	0.04	0.02	6.73	1.04	27-Dec-24	0.7	479.13	479.13	34.2	1.16	13-Jan-22
AQUA-W3	0.01	0.35	1.31	245.7	2,922.5	35.0	0.00	0.00	1.20	1.00	1-Jun-24	0.1	2,956.16	2,956.16	34.1	0.00	17-Jun-22
ASW-W1	0.01	8.05	0.67	49.2	1,076.0	805.0	0.00	0.00	12.00	1.00	18-May-24	0.0	285.37	285.37	24.1	0.00	30-May-22
ASW-W2	0.15	8.05	0.67	50.9	105.8	53.7	0.00	0.00	12.00	1.00	24-Oct-24	0.5	96.00	96.00	9.6	8.00	2-Nov-22
BEB-W1	4.16	25.50	1.70	210.4	101.1	6.1	0.09	0.50	75.00	1.00	31-May-26	2.1	13.23	13.23	4.8	0.02	8-Jun-23
BEYOND-W2	0.89	9.65	0.68	12.8	38.9	10.8	0.48	0.64	10.00	1.00	30-Aug-24	0.3	20.96	19.76	6.4	11.10	20-Sep-21
BIOTEC-W2	0.09	0.34	1.53	73.5	38.4	3.8	0.52	0.08	0.50	1.00	31-Mar-26	1.9	1,016.66	1,016.56	25.0	0.19	12-Jun-23
BM-W3	1.59	2.90	0.80	(7.2)	(6.3)	1.8	0.96	1.72	1.10	1.00	24-Jun-25	1.1	172.82	169.39	21.8	0.03	18-May-23
BROOK-W6	0.03	0.51	1.39	16.3	83.0	19.5	0.31	0.02	0.57	1.15	12-Jul-24	0.2	2,731.15	2,730.42	25.2	0.34	21-Jul-21
BROOK-W7	0.21	0.51	1.39	157.6	71.7	2.8	0.14	0.02	1.13	1.15	12-Jul-26	2.2	682.79	682.79	7.8	0.20	21-Jul-21
BRR-W2	0.51	4.70	1.03	187.4	104.8	9.2	0.10	0.11	13.00	1.00	13-Feb-26	1.8	81.19	81.19	9.1	0.44	27-Feb-23
BR-W1	0.14	2.58	1.01	99.2	42.5	18.4	0.07	0.02	5.00	1.00	1-Sep-26	2.3	456.61	456.61	33.3	0.18	12-Sep-22
BTS-W7	0.01	6.35	0.85	81.1	156.0	657.9	0.00	0.00	11.49	1.04	7-Nov-24	0.5	1,316.26	1,316.16	9.4	0.05	17-Nov-21
BTS-W8	0.11	6.35	0.85	128.2	50.1	59.8	0.03	0.02	14.39	1.04	21-Nov-26	2.6	2,632.54	2,632.33	17.2	0.46	1-Dec-21
B-W8	0.01	0.12	-1.11	158.3	62.4	12.0	0.73	0.07	0.30	1.00	14-Nov-26	2.5	2,691.27	2,691.27	25.0	0.52	23-Nov-23
CEN-W5	0.31	2.44	0.53	0.4	0.2	7.9	0.78	0.51	2.14	1.00	12-May-26	2.0	372.38	372.36	33.3	1.12	24-May-21
CGH-W4	0.01	0.70	0.81	80.0	983.6	70.0	0.00	0.00	1.25	1.00	31-May-24	0.1	1,001.37	1,001.37	20.0	0.00	16-Jun-21
CHAYO-W3	0.44	4.42	1.50	113.6	70.8	10.0	n.a.	n.a.	9.00	1.00	8-Dec-25	1.6	113.71	113.71	9.1	1.07	20-Dec-23
CHO-W3	0.01	0.13	2.17	2,350.5	14,374.0	4.5	0.00	0.00	3.16	0.35	30-Jun-24	0.2	442.10	442.10	6.3	0.00	25-Jan-23
CIG-W10	0.06	0.07	0.42	700.0	167.4	1.2	0.49	0.02	0.50	1.00	6-Jul-28	4.2	80.14	80.14	2.4	0.00	21-Jul-23
CIG-W9	0.05	0.07	0.42	685.7	170.4	1.4	0.48	0.02	0.50	1.00	9-May-28	4.0	289.03	289.03	8.2	0.04	19-May-23
CI-W2	0.01	0.58	1.79	74.1	881.8	58.0	0.00	0.00	1.00	1.00	1-Jun-24	0.1	266.64	266.64	20.0	0.05	12-Jul-22
COLOR-W2	0.01	1.40	0.73	22.9	271.9	140.0	0.00	0.00	1.71	1.00	1-Jun-24	0.1	58.90	58.90	9.1	0.29	20-Jun-22
CPANEL-W1	1.43	5.90	1.15	9.0	8.0	4.1	0.70	1.43	5.00	1.00	15-Jun-25	1.1	32.00	28.81	15.0	0.02	30-Jun-22
CV-W1	0.35	0.47	2.25	80.9	16.8	1.3	n.a.	n.a.	0.50	1.00	22-Feb-29	4.8	63.18	63.18	4.1	13.53	8-Mar-24
DCON-W3	0.06	0.41	0.79	12.2	10.4	6.8	0.59	0.07	0.40	1.00	4-Jul-25	1.2	800.00	800.00	12.9	0.19	18-Jul-23
DEMCO-W7	0.63	4.10	1.08	0.7	1.2	6.5	0.76	0.88	3.50	1.00	8-Dec-24	0.6	137.14	137.14	15.8	5.25	21-Jun-23
DITTO-W1	3.00	20.80	1.86	72.1	68.6	8.3	0.34	2.55	33.30	1.20	20-May-25	1.1	88.00	87.87	13.2	0.06	30-May-22
DV8-W2	0.12	0.41	0.95	124.4	103.0	3.4	0.32	0.05	0.80	1.00	16-Jul-25	1.2	302.36	302.36	18.6	0.08	27-Jul-23
ECF-W4	0.01	0.78	0.80	157.7	1,875.6	78.0	0.00	0.00	2.00	1.00	1-Jun-24	0.1	191.89	191.88	16.7	0.00	22-Jun-21
ECL-W4	0.01	1.42	1.03	41.5	190.3	142.0	0.01	0.00	2.00	1.00	20-Jul-24	0.2	369.58	369.58	25.0	0.01	15-Aug-22
EE-W1	0.01	0.22	1.40	357.6	417.4	32.6	0.00	0.00	1.00	1.48	10-Mar-25	0.9	1,389.98	1,389.98	42.6	0.02	3-Mar-22

Warrant Summary Report

Price as of : 30-Apr-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
EFORL-W6	0.04	0.18	2.05	1,311.1	1,212.5	4.5	0.01	0.00	2.50	1.00	31-May-25	1.1	75.61	75.41	1.9	0.01	10-Jun-22
EKH-W1	1.43	7.75	0.59	(6.4)	(11.9)	5.8	0.91	1.91	5.91	1.07	14-Nov-24	0.5	150.00	122.24	15.5	0.69	25-Nov-21
EP-W4	0.05	2.66	0.58	213.9	184.3	53.2	0.00	0.00	8.30	1.00	29-Jun-25	1.2	233.12	233.12	20.0	0.81	11-Jul-22
ERW-W3	1.79	4.82	0.97	(0.6)	(5.1)	2.7	1.00	1.83	3.00	1.00	15-Jun-24	0.1	359.63	359.63	7.4	0.59	28-Jun-21
FLOYD-W1	0.01	1.19	0.95	52.0	639.5	132.2	0.00	0.00	1.80	1.11	31-May-24	0.1	90.00	90.00	20.0	0.12	18-Jun-21
GEL-W5	0.03	0.17	1.25	211.8	186.4	5.7	0.10	0.00	0.50	1.00	20-Jun-25	1.1	820.72	820.72	8.7	0.02	29-Jun-22
GIFT-W2	1.84	4.52	0.94	(23.9)	(35.5)	2.5	n.a.	n.a.	1.60	1.00	2-Jan-25	0.7	440.54	440.54	25.0	2.60	15-Jan-24
GLORY-W1	0.53	1.49	1.88	2.7	0.8	2.8	0.72	0.77	1.00	1.00	16-Nov-27	3.5	134.99	134.51	33.2	0.26	29-Nov-22
HYDRO-W2	0.08	0.29	0.76	65.5	23.7	3.6	n.a.	n.a.	0.40	1.00	5-Feb-27	2.8	155.93	155.93	24.9	n.a.	20-Feb-24
IIG-W1	1.80	8.80	1.61	284.1	390.3	4.9	0.00	0.00	32.00	1.00	22-Jan-25	0.7	5.00	5.00	4.4	0.01	31-Jan-23
IP-W2	0.46	9.90	0.97	27.2	23.9	35.0	0.37	1.35	12.31	1.63	20-Jun-25	1.1	93.13	93.13	28.9	3.50	28-Jun-23
ITEL-W4	0.02	2.42	1.58	376.0	1,969.5	121.0	0.00	0.00	11.50	1.00	10-Jul-24	0.2	262.80	262.80	15.9	0.02	20-Jul-22
JCKH-W1	0.01	0.03	-0.18	461.5	2,255.5	4.6	0.05	0.00	0.16	1.55	15-Jul-24	0.2	223.47	223.32	4.3	0.00	2-Aug-21
JCKH-W2	0.01	0.03	-0.18	33.3	61.9	3.0	0.75	0.02	0.03	1.00	14-Nov-24	0.5	987.83	987.82	11.5	0.00	23-Nov-23
JMART-W4	0.78	14.00	1.98	(0.8)	(5.7)	20.4	0.63	1.79	13.21	1.14	19-Jun-24	0.1	100.73	27.01	2.1	0.86	3-Jul-20
JMART-W5	1.32	14.00	1.98	350.6	283.9	12.0	0.02	0.08	61.92	1.13	26-Jul-25	1.2	50.98	50.98	3.8	0.05	13-Aug-21
JMT-W4	1.27	20.70	1.86	339.7	517.4	16.3	0.00	0.00	89.76	1.00	27-Dec-24	0.7	70.50	70.18	4.6	2.65	12-Jan-22
JSP-W1	0.25	2.80	1.07	(1.8)	(5.4)	11.2	0.73	0.45	2.50	1.00	30-Aug-24	0.3	227.50	207.94	30.5	4.51	15-Sep-22
J-W2	0.01	1.82	1.21	244.0	2,362.7	182.0	0.00	0.00	6.25	1.00	8-Jun-24	0.1	30.00	30.00	2.0	1.30	21-Jun-22
J-W3	0.21	1.82	1.21	406.0	193.8	8.7	0.00	0.00	9.00	1.00	5-Jun-26	2.1	30.00	30.00	2.0	0.17	21-Jun-22
J-W4	0.30	1.82	1.21	86.8	38.6	6.1	0.23	0.10	3.10	1.00	1-Aug-26	2.3	160.17	160.17	9.9	0.05	14-Feb-24
KGEN-W2	0.29	0.79	1.99	189.9	84.4	2.7	0.39	0.14	2.00	1.00	31-Jul-26	2.2	416.87	416.87	25.0	0.18	9-Aug-23
KKP-W6	1.70	52.00	0.86	37.9	20.2	30.6	0.11	0.76	70.00	1.00	17-Mar-26	1.9	70.55	70.55	7.7	1.85	25-May-23
KUN-W2	0.07	1.59	0.44	42.8	33.0	22.7	0.13	0.03	2.20	1.00	17-Aug-25	1.3	249.70	249.70	25.0	0.48	31-Aug-23
K-W2	0.12	0.96	0.91	(4.2)	(111.1)	8.0	0.96	0.16	0.80	1.00	15-May-24	0.0	79.78	69.67	12.5	0.27	1-Jun-23
LEO-W1	0.15	3.84	1.19	476.8	2,031.1	25.6	0.00	0.00	22.00	1.00	26-Jul-24	0.2	25.50	25.50	7.4	3.27	8-Aug-22
LIT-W2	0.34	1.23	0.94	90.2	119.9	3.6	0.04	0.00	2.00	1.00	31-Jan-25	0.8	36.91	36.91	7.7	3.91	10-Feb-22
MBAX-W2	0.21	3.06	0.77	4.9	13.1	14.6	0.41	0.12	3.00	1.00	15-Sep-24	0.4	63.94	57.53	22.5	1.44	23-Sep-22
MBK-W2	14.50	17.00	1.18	(7.2)	(178.6)	1.3	1.00	15.82	2.70	1.11	16-May-24	0.0	68.25	1.54	0.1	0.18	16-Jun-21
MBK-W3	14.90	17.00	1.18	(2.1)	(3.9)	1.2	0.97	14.86	2.79	1.08	15-Nov-24	0.5	70.21	4.07	0.2	0.21	15-Dec-21
MBK-W4	14.40	17.00	1.18	(2.0)	(1.9)	1.2	0.95	13.98	2.87	1.04	15-May-25	1.0	71.78	7.04	0.4	0.19	15-Jun-22
META-W7	0.01	0.13	1.51	184.6	277.7	13.0	n.a.	n.a.	0.36	1.00	30-Dec-24	0.7	246.88	246.88	8.1	0.00	5-Feb-24
MIDA-W3	0.01	0.45	1.17	235.6	2,014.1	45.0	0.00	0.00	1.50	1.00	13-Jun-24	0.1	626.02	626.02	20.0	0.00	23-Jun-22
MILL-W6	0.01	0.17	1.28	643.7	10,356.7	20.3	0.00	0.00	1.26	1.20	24-May-24	0.1	868.07	868.07	14.5	n.a.	1-Jun-21
MILL-W7	0.02	0.17	1.28	147.1	237.8	8.5	0.01	0.00	0.40	1.00	13-Dec-24	0.6	1,388.67	1,388.42	18.5	n.a.	28-Jun-23
ML-W3	0.01	0.62	0.84	385.5	3,296.1	62.0	0.00	0.00	3.00	1.00	13-Jun-24	0.1	266.20	266.20	20.0	0.00	23-Jun-22
NATION-W4	0.01	0.04	0.28	550.0	349.9	4.0	n.a.	n.a.	0.25	1.00	26-Nov-25	1.6	2,711.98	2,711.98	18.2	0.00	14-Dec-23
NDR-W2	0.01	2.12	0.97	65.6	8,904.8	212.0	0.00	0.00	3.50	1.00	4-May-24	0.0	86.72	86.72	20.0	0.00	17-May-22
NEWS-W7	0.01	0.02	1.30	200.0	27,162.8	2.0	0.02	0.00	0.05	1.00	4-May-24	0.0	52,818.97	52,818.97	33.3	n.a.	14-Jun-22

Warrant Summary Report

Price as of : 30-Apr-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
NUSA-W5	0.09	0.30	0.82	263.3	224.2	3.3	0.04	0.00	1.00	1.00	4-Jul-25	1.2	2,610.85	2,610.85	16.7	0.14	11-Aug-23
NVD-W3	0.12	1.85	0.21	46.6	284.9	15.7	0.00	0.00	2.59	1.02	30-Jun-24	0.2	86.29	86.29	5.4	1.72	14-Jul-22
PACO-W1	0.23	1.64	1.00	97.0	59.7	7.1	0.10	0.03	3.00	1.00	15-Dec-25	1.6	200.00	200.00	16.7	0.19	30-Jan-23
PEER-W1	0.31	0.49	n.a.	575.5	992.3	1.6	n.a.	n.a.	3.00	1.00	29-Nov-24	0.6	280.00	46.76	4.2	0.97	9-Dec-21
PJW-W1	0.06	2.90	0.95	0.5	2.3	50.8	0.57	0.20	2.86	1.05	18-Jul-24	0.2	191.36	174.55	22.8	0.53	17-Aug-21
PLANB-W1	0.87	8.35	1.03	6.2	8.9	9.6	0.63	1.06	8.00	1.00	13-Jan-25	0.7	155.30	142.91	3.2	1.96	24-Jan-22
PPM-W2	0.07	1.85	0.82	228.1	994.9	26.4	0.00	0.00	6.00	1.00	24-Jul-24	0.2	210.99	210.99	33.3	0.43	9-Jan-23
PPPM-W4	0.01	0.57	1.13	605.3	2,436.1	14.3	0.00	0.00	3.98	0.25	31-Jul-24	0.2	228.85	228.83	8.2	0.00	23-Sep-19
PRG-W1	6.00	10.30	0.88	(2.5)	(4.6)	1.9	0.98	6.16	4.57	1.10	15-Nov-24	0.5	29.99	0.34	0.1	0.01	15-Dec-21
PRG-W2	5.80	10.30	0.88	(1.5)	(1.4)	1.9	0.97	5.76	4.70	1.06	15-May-25	1.0	31.42	0.26	0.0	0.00	15-Jun-22
PRG-W3	6.80	10.30	0.88	10.7	6.9	1.6	0.95	5.37	4.83	1.03	17-Nov-25	1.5	32.93	0.39	0.1	0.03	15-Dec-22
PROS-W1	0.34	1.22	1.12	9.8	4.8	3.6	0.76	0.44	1.00	1.00	14-May-26	2.0	274.23	271.40	33.0	1.72	30-May-23
PSTC-W2	0.06	0.50	1.23	289.9	189.4	8.8	0.01	0.00	1.89	1.06	11-Nov-25	1.5	790.58	790.58	26.0	0.08	23-Nov-22
ROCTEC-W3	0.02	0.78	1.04	100.1	75.4	50.5	n.a.	n.a.	1.55	1.29	29-Aug-25	1.3	1,352.97	1,352.97	17.7	0.06	10-Sep-21
ROCTEC-W5	0.04	0.78	1.04	97.4	35.2	19.5	n.a.	n.a.	1.50	1.00	5-Feb-27	2.8	2,029.47	2,029.47	20.0	0.59	14-Feb-24
RS-W4	0.01	13.00	0.60	83.6	1,345.0	1579.5	0.00	0.00	23.86	1.22	24-May-24	0.1	191.49	191.49	17.9	0.04	11-Jun-21
RS-W5	4.70	13.00	0.60	(17.7)	(10.4)	2.8	0.99	7.23	6.00	1.00	15-Jan-26	1.7	106.97	106.97	9.1	1.12	29-Jan-24
RT-W1	0.01	0.69	0.77	86.7	1,031.8	65.3	0.00	0.00	1.28	0.95	1-Jun-24	0.1	219.99	218.11	15.8	0.20	14-Jun-22
RWI-W3	0.01	0.53	1.14	184.9	4,302.2	53.0	0.00	0.00	1.50	1.00	17-May-24	0.0	457.60	457.60	33.3	0.00	25-May-22
SAAM-W2	0.41	8.00	0.62	42.6	90.6	19.5	0.02	0.01	11.00	1.00	20-Oct-24	0.5	29.98	29.98	9.1	15.38	1-Nov-21
SABUY-W1	0.24	2.50	1.84	3.6	136.4	14.0	0.67	0.19	2.41	1.35	11-May-24	0.0	102.65	9.82	0.7	2.73	18-May-21
SABUY-W2	0.42	2.50	1.84	116.8	303.0	6.0	0.04	0.01	5.00	1.00	19-Sep-24	0.4	594.87	243.75	12.1	43.99	26-Sep-22
SAMART-W3	0.01	6.15	1.37	62.8	1,372.8	615.0	0.00	0.00	10.00	1.00	18-May-24	0.0	167.71	167.71	14.3	0.01	14-Jun-21
SAMTEL-W1	0.01	2.78	1.25	329.7	7,211.6	279.4	0.00	0.00	11.94	1.01	18-May-24	0.0	103.00	103.00	14.3	0.03	15-Jun-21
SA-W1	0.16	7.15	0.35	223.9	188.0	44.7	0.00	0.00	23.00	1.00	10-Jul-25	1.2	414.95	414.95	25.7	2.08	25-Jul-22
SAWAD-W2	1.08	41.00	1.60	136.4	102.5	39.6	0.04	0.24	95.91	1.04	30-Aug-25	1.3	54.93	54.92	4.0	1.35	17-Sep-20
SBNEXT-W2	0.10	0.62	2.16	354.5	236.7	6.8	0.10	0.02	2.73	1.10	30-Oct-25	1.5	274.70	274.69	33.3	0.91	14-Nov-22
SCM-W2	1.35	3.66	0.32	(8.5)	(7.3)	2.7	0.88	1.45	2.00	1.00	27-Jun-25	1.2	80.00	75.74	11.1	0.08	17-Jul-23
SCN-W2	0.09	0.95	0.99	435.8	255.4	10.6	0.00	0.00	5.00	1.00	14-Jan-26	1.7	120.00	120.00	9.0	0.12	19-Jan-22
SCN-W3	0.06	0.95	0.99	11.6	20.3	15.8	0.41	0.06	1.00	1.00	26-Nov-24	0.6	403.05	403.05	25.0	0.27	7-Mar-24
SENX-W1	0.01	0.47	1.90	221.3	1,562.6	47.0	0.00	0.00	1.50	1.00	22-Jun-24	0.1	1,050.00	1,050.00	20.0	0.00	1-Jul-22
SFLEX-W2	0.19	3.18	0.43	220.4	127.8	16.7	0.02	0.01	10.00	1.00	21-Jan-26	1.7	102.50	102.50	11.1	0.66	2-Feb-22
SIMAT-W3	0.22	1.26	0.51	1,642.4	1,566.5	7.9	0.00	0.00	21.79	1.38	19-May-25	1.0	37.81	37.81	7.4	0.04	22-Jun-15
SIMAT-W5	0.09	1.26	0.51	65.9	194.4	14.0	0.04	0.00	2.00	1.00	2-Sep-24	0.3	159.35	159.35	19.7	0.42	13-Sep-21
SKE-W1	0.10	0.44	1.28	218.2	104.7	4.4	0.02	0.00	1.30	1.00	1-Jun-26	2.1	223.18	223.18	16.7	0.10	10-Jun-22
SMT-W3	0.03	2.76	1.21	46.0	281.4	92.0	0.02	0.00	4.00	1.00	30-Jun-24	0.2	209.12	209.00	19.8	0.33	9-Jul-21
SSP-W2	0.29	4.64	1.19	261.4	247.4	19.4	0.00	0.00	16.53	1.21	22-May-25	1.1	253.55	253.55	18.3	6.42	1-Jul-21
STOWER-W4	0.01	0.07	0.42	900.0	7,351.0	0.7	0.01	0.00	0.60	0.10	15-Jun-24	0.1	3,704.42	3,704.40	9.1	0.00	5-Jul-22
TCC-W5	0.21	0.48	0.51	47.9	11.8	2.3	0.66	0.13	0.50	1.00	24-May-28	4.1	98.41	98.41	6.6	0.30	12-Jun-18

Warrant Summary Report

Price as of : 30-Apr-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	
TEAMG-W1	0.53	4.22	1.87	268.0	125.1	8.0	0.16	0.22	15.00	1.00	22-Jun-26	2.1	135.99	135.99	14.3	0.88	7-Jul-23	
TFG-W3	0.01	3.80	1.23	45.0	1,294.6	380.0	0.00	0.00	5.50	1.00	14-May-24	0.0	560.76	357.51	5.8	0.00	25-May-21	
TFI-W1	0.04	0.09	1.00	111.1	66.0	2.3	0.55	0.03	0.15	1.00	6-Jan-26	1.7	6,142.50	3,648.78	17.8	0.01	3-Feb-21	
TGE-W1	2.36	3.42	1.31	(1.8)	(2.1)	1.4	n.a.	n.a.	1.00	1.00	28-Feb-25	0.8	314.26	314.26	12.5	1.73	15-Mar-24	
TH-W3	0.30	0.94	1.83	38.3	33.8	3.1	0.65	0.30	1.00	1.00	19-Jun-25	1.1	241.26	207.95	17.2	0.30	8-Jul-22	
TMC-W2	0.24	1.61	1.14	39.1	32.9	6.7	0.56	0.38	2.00	1.00	10-Jul-25	1.2	152.92	152.92	25.0	0.99	14-Jul-23	
TMI-W2	0.20	1.13	0.94	6.2	9.3	5.7	0.69	0.24	1.00	1.00	31-Dec-24	0.7	335.31	335.31	33.3	0.28	19-Jun-23	
TM-W1	0.20	1.90	0.53	42.1	39.6	9.5	0.12	0.02	2.50	1.00	24-May-25	1.1	102.66	102.66	25.0	0.18	15-Jun-22	
TNDT-W1	0.05	0.18	1.34	205.6	183.6	3.6	0.08	0.00	0.50	1.00	14-Jun-25	1.1	170.54	170.54	17.4	0.03	4-Jul-22	
TPS-W1	3.10	4.32	1.22	(0.5)	(1.0)	1.4	0.99	3.09	1.20	1.00	19-Oct-24	0.5	83.99	3.70	0.9	0.04	8-Nov-22	
TRITN-W5	0.01	0.14	0.63	85.7	1,019.5	14.0	0.00	0.00	0.25	1.00	1-Jun-24	0.1	2,225.07	2,225.07	16.7	0.00	9-Jun-22	
TRITN-W6	0.01	0.14	0.63	85.7	165.8	14.0	0.20	0.01	0.25	1.00	6-Nov-24	0.5	393.88	393.88	3.4	0.00	28-Apr-23	
TRUBB-W2	0.08	1.39	1.19	337.4	817.3	17.4	0.00	0.00	6.00	1.00	29-Sep-24	0.4	136.30	136.30	14.3	0.39	8-Oct-21	
TTB-W1	0.86	1.81	0.54	0.0	0.0	2.1	0.96	0.81	0.95	1.00	10-May-25	1.0	965.00	515.23	0.5	0.40	1-Jun-22	
TVDH-W3	0.05	0.33	1.33	172.7	154.6	6.6	0.15	0.01	0.85	1.00	13-Jun-25	1.1	204.05	204.05	10.4	0.04	4-Jul-22	
TVDH-W4	0.07	0.33	1.33	42.4	63.8	4.7	0.47	0.05	0.40	1.00	30-Dec-24	0.7	143.14	143.14	7.6	0.02	5-Feb-24	
VGI-W3	0.08	1.71	1.71	600.6	196.3	21.4	0.01	0.00	11.90	1.00	23-May-27	3.1	2,583.35	2,583.35	18.7	0.53	27-May-22	
VIBHA-W4	0.15	2.24	0.64	40.6	33.5	14.9	0.13	0.03	3.00	1.00	18-Jul-25	1.2	1,131.32	1,131.32	7.7	1.96	1-Aug-22	
WAVE-W3	0.05	0.15	0.82	33.3	22.5	3.0	0.74	0.07	0.15	1.00	24-Oct-25	1.5	2,617.54	2,617.54	22.1	0.15	9-Nov-22	
W-W5	0.01	0.60	0.45	275.0	549.4	4.0	0.03	0.00	2.10	0.07	31-Oct-24	0.5	4,883.48	4,883.48	24.0	0.00	25-Jan-21	
W-W6	0.45	0.60	0.45	225.0	83.9	1.3	0.52	0.18	1.50	1.00	5-Jan-27	2.7	45.48	45.48	4.2	0.00	2-Feb-24	
ZIGA-W2	0.39	2.50	1.68	85.6	29.4	6.4	n.a.	n.a.	4.25	1.00	31-Mar-27	2.9	245.50	245.50	25.0	81.11	24-Apr-24	

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
Agribusiness					20.2		1,292	1,631	1,744				12.5	9.9	9.3				0.91	0.84	0.79	8	9	9			
GFPT	Outperform	BBB	12.90	15.50	20.2	14.3	1,292	1,631	1,744	1.03	1.30	1.39	(37)	26	7	12.5	9.9	9.3	14.1	15.3	16.4	8	9	9			
Automotive					26.2		4,507	4,691	5,008				6.9	6.7	6.3				0.78	0.74	0.69	12	12	12			
AH	Outperform	A	21.50	38.00	76.7	33.9	1,748	1,801	1,983	4.93	5.08	5.59	3	3	10	4.4	4.2	3.8	30.5	33.6	37.2	16	15	15			
SAT	Underperform	AA	16.40	21.00	28.0	20.5	971	1,007	1,053	2.28	2.37	2.48	3	4	5	7.2	6.9	6.6	19.5	20.1	20.9	12	12	12			
STANLY	Neutral		217.00	222.00	2.3	231.1	1,788	1,883	1,972	23.33	24.57	25.73	2	5	5	9.3	8.8	8.4	275.4	288.9	303.1	8	9	9			
Banking					18.5		234,917	237,717	251,717				7.8	7.8	7.3				0.78	0.75	0.72	10	9	10			
Large Banks																											
BBL	Outperform	AA	137.00	180.00	31.4	173.8	41,636	41,977	42,357	21.81	21.99	22.19	42	1	1	6.3	6.2	6.2	277.1	300.7	314.9	8	8	7			
KBANK	Neutral	AAA	130.50	140.00	7.3	140.3	42,405	42,972	47,130	17.90	18.14	19.89	19	1	10	7.3	7.2	6.6	224.7	236.3	249.7	8	8	8			
KTB	Outperform	AAA	16.80	22.00	31.0	19.7	36,616	38,600	40,923	2.62	2.76	2.93	9	5	6	6.4	6.1	5.7	28.8	31.0	32.9	9	9	9			
SCB	No rec	AA	106.50	140.00	31.5	120.4	43,521	45,006	48,421	12.93	13.37	14.38	16	3	8	8.2	8.0	7.4	142.0	145.0	148.7	9	9	10			
Mid/small banks																											
BAY	Neutral	AAA	26.50	29.00	9.4	31.0	32,930	29,854	31,222	4.48	4.06	4.24	7	(9)	5	5.9	6.5	6.2	50.1	53.6	57.1	9	8	8			
KKP	Neutral	BBB	52.00	45.00	(13.5)	50.9	5,443	4,782	6,221	6.43	5.65	7.35	(28)	(12)	30	8.1	9.2	7.1	72.0	74.6	78.9	9	8	10			
TCAP	Neutral	A	49.00	54.00	10.2	54.8	6,603	6,725	7,075	6.30	6.41	6.75	38	2	5	7.8	7.6	7.3	66.9	70.2	73.7	10	9	9			
TISCO	Neutral	AAA	97.25	103.00	5.9	102.2	7,301	7,053	7,061	9.12	8.81	8.82	1	(3)	0	10.7	11.0	11.0	53.0	54.1	55.2	17	16	16			
TTB	Neutral	AA	1.81	1.85	2.2	2.0	18,462	20,748	21,306	0.19	0.21	0.22	30	12	3	9.5	8.5	8.2	2.4	2.5	2.6	8	9	9			
Commerce					23.5		48,994	54,734	63,194				27.9	25.5	22.2				3.09	2.87	2.65	12	12	13			
BJC	Neutral	AA	24.50	28.00	14.3	29.8	4,832	4,951	5,649	1.21	1.24	1.41	(2)	2	14	20.3	19.8	17.4	31.4	31.8	32.5	4	4	4			
CPALL	Outperform	AAA	57.50	75.00	30.4	73.7	18,278	21,399	25,139	1.98	2.33	2.75	41	18	18	29.0	24.7	20.9	12.4	13.7	15.3	17	18	19			
CPAXT	Outperform	AAA	32.50	39.00	20.0	35.7	8,777	10,302	12,252	0.83	0.97	1.16	11	17	19	39.2	33.4	28.1	27.7	28.1	28.8	3	3	4			
CRC	Neutral	AAA	34.50	40.00	15.9	45.0	7,988	8,431	9,496	1.32	1.40	1.57	14	6	13	26.1	24.7	21.9	11.6	12.5	13.5	12	12	12			
GLOBAL	Outperform	AA	16.20	18.50	14.2	17.1	2,676	2,754	3,140	0.51	0.53	0.60	(27)	3	14	31.5	30.6	26.8	4.5	4.8	5.2	12	11	12			
HMPRO	Outperform	AA	10.40	13.50	29.8	14.3	6,442	6,897	7,518	0.49	0.52	0.57	4	7	9	21.2	19.8	18.2	1.9	2.1	2.2	5.35	5.03	4.65			
Construction Materials					27.4		16,893	30,617	38,138				17.5	12.9	11.7				1.47	1.40	1.32	10	11	11			
Cement																											
SCC	Outperform	AAA	249.00	325.00	30.5	307.1	11,942	24,944	32,136	9.95	20.79	26.78	(46)	109	29	25.0	12.0	9.3	368.0	381.1	397.2	3	6	7			
SCCC	Neutral	AA	139.00	160.00	15.1	157.6	2,314	2,816	2,945	7.76	9.45	9.88	(34)	22	5	17.9	14.7	14.1	113.6	116.0	118.9	7	8	8			
Others																											
DCC	Neutral		1.81	1.80	(0.6)	1.9	1,182	1,289	1,389	0.13	0.14	0.15	(28)	9	8	14.0	12.8	11.9	0.7	0.8	0.9	19	19	18			
EPG	Neutral	AA	6.85	8.90	29.9	9.5	1,455	1,569	1,669	0.52	0.56	0.60	18	8	6	13.2	12.2	11.5	4.5	4.8	5.0	12	12	12			
Electronic Components							21,352	23,283	26,419				31.5	27.9	25.0				5.80	5.02	4.35	16	16	16			
DELTA	Neutral		70.00	70.00	-	72.1	17,747	19,055	21,854	1.42	1.53	1.75	22	7	15	49.2	45.8	40.0	5.4	6.5	7.7	29	26	25			
HANA	Outperform	AA	38.75	42.00	8.4	43.8	2,035	1,958	2,136	2.48	2.21	2.41	(16)	(11)	9	15.6	17.5	16.1	35.5	32.4	33.2	8	7	7			
KCE	Outperform		39.25	52.00	32.5	46.3	1,569	2,271	2,429	1.33	1.92	2.06	(31)	45	7	29.6	20.4	19.1	11.6	12.8	14.0	12	16	15			
Energy & Utilities					39.1		246,898	278,031	310,132				18.1	14.8	11.4				1.35	1.26	1.17	7	10	11			
Oil & Gas and Coal																											
PTT	Outperform	AAA	33.75	45.00	33.3	37.7	102,933	108,977	118,772	3.60	3.82	4.16	(36)	6	9	9.4	8.8	8.1	39.3	41.1	43.2	7	7	7			
PTTEP	Outperform	AAA	156.50	204.00	30.4	178.9	78,656	82,684	88,942	19.81	20.83	22.40	(13)	5	8	7.9	7.5	7.0	125.8	137.1	149.5	16	16	16			
Refineries																											
BCP	Outperform	AAA	42.00	51.00	21.4	50.9	12,655	14,252	14,958	9.19	10.35	10.86	(32)	13	5	4.6	4.1	3.9	52.4	60.5	68.8	14	14	13			
BSRC	Underperform		8.85	10.50	18.6	11.8	2,142	3,767	5,018	0.62	1.09	1.45	(77)	76	33	14.3	8.1	6.1	8.1	8.8	9.9	8	13	16			
IRPC	Neutral	AA	1.97	2.60	32.0	2.0	(3,683)	1,285	2,587	(0.18)	0.06	0.13	n.m.	n.m.	101	n.m.	31.3	15.6	3.7	3.8	3.8	(5)	2	3			
OR	Outperform	AAA	18.70	27.00	44.4	21.2	11,086	13,271	15,092	0.95	1.11	1.26	7	16	14	19.6	16.9	14.9	9.1	9.7	10.4	10	12	12			
SPRC	Neutral		8.00	11.00	37.5	10.4	(1,011)	3,876	4,546	(0.23)	0.89	1.05	n.m.	n.m.	17	n.m.	8.9	7.6	8.4	9.2	9.9	(3)	10	11			
TOP	Outperform	AAA	54.50	77.00	41.3	65.9	22,080	20,664	23,329	9.88	9.25	10.44	(34)	(6)	13	5.5	5.9	5.2	75.3	78.3	85.4	14	12	13			
Utilities																											
ACE	Neutral	AA	1.39	3.60	159.0	3.6	1,109	1,434	2,418	0.11	0.14	0.24	(10)	29	69	12.8	9.9	5.8	1.5	1.6	1.9	8	9	14			
BGRIM	Neutral	AAA	25.75	40.00	55.3	31.4	1,845	2,670	2,922	0.71	1.02	1.12	2,470	45	9	36.4	25.1	23.0	14.6	15.2	15.8	4	5	5			
GPSC	Neutral	AA	49.00	70.00	42.9	58.3	3,420	5,110	6,504	1.21	1.81	2.31	311	49	27	40.4	27.0	21.2	41.7	43.1	44.8	3	4	5			
GULF	Outperform	AA	40.25	63.00	56.5	54.8	15,666	20,042	25,043	1.34	1.71	2.13	30	28	25	30.1	23.6	18.9	9.9	10.7	11.7						

InnovestX Investment Recommendations

Price as of : 30-Apr-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
							23A	24F	20,637	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
Food & Beverage																											
BTG	Outperform	A	23.90	27.00	13.0	24.1	(1,080)	1,301	2,307	(0.56)	0.67	1.19	n.m.	n.m.	77	n.m.	35.5	20.0	13.1	13.5	14.5	1.83	1.77	1.65	(4)	5	9
CBG	Neutral	A	68.50	78.00	13.9	78.1	1,916	2,293	2,434	1.92	2.29	2.43	(16)	20	6	35.8	29.9	28.1	11.5	12.9	14.2	5.96	5.32	4.81	18	19	18
CPF	Neutral	AAA	19.80	22.50	13.6	22.1	(17,329)	1,019	6,460	(2.30)	0.05	0.75	n.m.	n.m.	1,400	n.m.	398.3	26.6	36.5	35.0	35.8	0.54	0.56	0.55	(6)	0	2
NRF	Underperform	A	5.05	4.30	(14.9)		148	211	246	0.11	0.15	0.17	70	42	17	48.0	33.8	29.0	2.2	2.3	2.4	2.31	2.19	2.07	5	7	7
OSP	Outperform	AA	21.50	28.00	30.2	25.3	2,096	2,623	2,930	0.70	0.87	0.98	8	25	12	30.8	24.6	22.0	5.4	4.6	4.7	4.00	4.68	4.53	12	17	21
TU	Outperform	A	14.90	18.00	20.8	17.9	4,796	5,459	6,082	0.99	1.14	1.28	(32)	15	12	15.0	13.1	11.7	14.6	15.3	15.9	1.02	0.98	0.94	6	8	9
ZEN	Neutral	AA	7.80	10.20	30.8	10.1	158	161	178	0.53	0.54	0.59	0	2	10	14.8	14.5	13.1	4.6	4.9	5.2	1.68	1.60	1.51	11	11	11
Health Care Services																											
BCH	Outperform	AA	20.10	25.00	24.4	25.2	1,492	1,793	2,001	0.60	0.72	0.80	(63)	20	12	33.6	28.0	25.0	5.1	5.3	5.6	3.98	3.78	3.57	11	13	14
BDMS	Outperform	AA	29.00	36.00	24.1	34.9	14,375	16,182	17,481	0.90	1.02	1.10	14	13	8	32.1	28.5	26.4	6.0	6.2	6.5	4.84	4.66	4.48	15	16	17
BH	Neutral	AAA	245.00	258.00	5.3	283.8	6,918	7,245	7,654	8.70	9.11	9.63	40	5	6	28.1	26.9	25.4	29.9	34.5	39.5	8.18	7.09	6.20	31	28	26
CHG	Neutral	A	2.90	3.50	20.7	3.4	1,092	1,219	1,433	0.10	0.11	0.13	(61)	12	18	29.2	26.2	22.3	0.7	0.7	0.8	4.24	4.02	3.74	14	15	17
RJH	Neutral	AA	25.25	28.00	10.9	26.5	420	430	453	1.40	1.43	1.51	(59)	3	5	18.0	17.6	16.7	7.8	8.1	8.4	3.24	3.13	3.01	18	18	18
Information & Communication Technology																											
Mobile																											
ADVANC	Outperform	AAA	197.50	260.00	31.6	255.7	28,467	31,567	34,096	9.57	10.61	11.46	9	11	8	20.6	18.6	17.2	30.5	32.1	33.9	6.49	6.15	5.83	32	34	35
TRUE	Outperform	A	7.70	8.50	10.4	9.2	(4,800)	1,122	4,093	(0.14)	0.03	0.12	n.m.	n.m.	n.m.	n.m.	237.1	65.0	2.5	2.5	2.6	3.09	3.06	2.97	(11)	1	5
Insurance																											
BLA	Neutral	AA	18.00	22.00	22.2	20.7	2,548	3,626	3,966	1.49	2.12	2.32	(21)	42	9	12.1	8.5	7.7	26.0	27.9	29.7	0.69	0.64	0.61	6	8	8
THRE	Outperform	A	0.80	1.05	31.3	1.0	210	277	334	0.05	0.07	0.08	n.m.	32	21	16.1	12.2	10.1	0.8	0.9	1.0	0.95	0.88	0.82	6	7	8
THREL	Neutral	A	2.24	1.05	(53.1)	2.1	62	95	136	0.10	0.15	0.22	(60)	51	42	22.0	14.5	10.2	2.2	2.3	2.4	1.00	0.97	0.92	4	7	9
TLI	Neutral	BBB	9.20	10.00	8.7	17.1	9,707	9,978	10,528	0.85	0.87	0.92	5	3	6	10.9	10.6	10.0	9.1	9.5	10.1	1.01	0.97	0.91	10	0	0
TQM	Neutral	BBB	25.00	29.00	16.0	33.3	816	942	1,068	1.36	1.57	1.78	1	15	13	18.4	15.9	14.0	4.5	4.9	5.2	5.53	5.11	4.84	31	33	35
Packaging																											
SCGP	Outperform	AAA	32.50	40.00	23.1	39.8	5,168	6,593	6,942	1.20	1.54	1.62	(10)	28	5	27.0	21.2	20.1	23.9	25.2	26.1	1.36	1.29	1.24	5	6	6
Petrochemicals & Chemicals																											
GGC	Underperform	A	7.95	10.00	25.8	8.9	(209)	479	593	(0.20)	0.47	0.58	n.m.	n.m.	24	n.m.	17.0	13.7	9.6	10.0	10.3	0.83	0.80	0.77	(2)	5	6
IVL	Neutral	AA	23.90	32.00	33.9	27.1	389	16,977	24,309	0.07	3.02	4.33	(99)	4,260	43	344.6	7.9	5.5	29.3	31.3	34.5	0.82	0.76	0.69	0	10	13
PTTGC	Neutral	AAA	36.75	50.00	36.1	41.2	(3,183)	12,224	14,912	(0.71)	2.71	3.31	n.m.	n.m.	22	n.m.	13.6	11.1	64.1	65.6	67.4	0.57	0.56	0.55	(1)	4	5
Property Development																											
Real Estate Developer																											
AWC	Neutral	A	4.40	5.40	22.7	5.3	1,058	1,752	2,543	0.03	0.05	0.08	n.m.	66	45	133.1	80.4	55.4	2.7	2.8	2.8	1.61	1.59	1.56	1.24	1.99	2.85
Residential																											
AP	Outperform	AA	10.80	15.00	38.9	13.6	6,054	6,342	6,765	1.92	2.02	2.15	3	5	7	5.6	5.4	5.0	13.0	14.3	15.7	0.83	0.76	0.69	16	15	14
LH	Neutral	A	7.45	9.00	20.8	8.9	7,482	7,148	7,579	0.63	0.60	0.63	(10)	(4)	6	11.9	12.5	11.7	4.3	4.3	4.5	1.75	1.73	1.67	15	14	14
LPN	Underperform	A	3.48	2.40	(31.0)	2.8	353	320	428	0.24	0.22	0.29	(42)	(9)	34	14.4	15.8	11.8	8.2	8.4	8.5	0.42	0.42	0.41	3	3	3
PSH	Underperform	BBB	11.60	9.50	(18.1)	10.2	1,347	2,051	2,292	0.62	0.94	1.05	(51)	52	12	18.8	12.4	11.1	19.4	19.5	19.7	0.60	0.60	0.59	3	5	5
QH	Underperform	A	2.18	2.40	10.1	2.3	2,504	2,748	2,803	0.23	0.26	0.26	5	10	2	9.3	8.5	8.3	2.8	3.0	3.0	0.77	0.73	0.74	9	9	9
SIRI	Neutral	AA	1.70	2.20	29.4	2.1	5,429	5,096	5,249	0.31	0.29	0.30	14	(6)	3	5.5	5.9	5.7	2.6	2.7	2.9	0.65	0.63	0.59	12	11	10
SPALI	Neutral	AA	19.80	23.80	20.2	23.3	5,989	6,699	7,224	3.07	3.43	3.70	(27)	12	8	6.5	5.8	5.4	25.8	27.8	30.1	0.77	0.71	0.66	12	13	13
Tourism & Leisure																											
CENTEL	Neutral	A	45.00	45.00	-	47.7	1,095	1,346	1,542	0.81	1.00	1.14	183	23	15	55.5	45.1	39.4	14.8	15.4	16.0	3.03	2.93	2.81	6	7	7
ERW	Outperform	A	4.82	6.00	24.5	6.0	746	818	883	0.15	0.17	0.18	n.m.	10	8	31.6	28.8	26.7	1.3	1.6	1.7	3.70	2.95	2.76	12	11	11
MINT	Outperform	AA	33.00	44.00	33.3	39.9	7,132	7,958	8,983	1.30	1.45	1.64	241	12	13	25.3	22.7	20.1	15.9	16.7	17.7	2.07	1.97	1.87	8	9	10
Transportation & Logistics																											
Aviation																											
AAV	Neutral	A	2.38	2.60	9.2	3.0	(206)	1,241	1,958	(0.02)	0.10	0.15	97	n.m.	58	n.m.	24.6	15.6	0.7	0.8	0.9	3.48	3.17	2.63	(3)	14	18
AOT	Outperform	A	65.25	80.00	22.6	73.3	9,248	23,353	29,599	0.65	1.63	2.07	n.m.	153	27	100.8	39.9	31.5	7.7	9.0	10.2	8.44	7.29	6.39	9	19	21
Express Delivery																											
KEX	Underperform	BBB	4.32	6.00	38.9	4.8	(3,595)	(2,535)	224	(2.06)	(1.45)	0.13	(43)	30	n.m.	n.m.	n.m.	33.6	1.7	0.2	0.3	2.59	20.35	12.68	(76)	(155)	47
Mass Transit																											
BEM	Outperform	AA	8.30	9.00	8.4	10.5	3,479	4,293	4,995	0.23	0.28	0.33	43	23	16	36.5	29.6	25.4	2.5	2.6	2.8	3.37	3.19	3.00	9	11	12
BTS	Neutral	AA	6.35	9.60	51.2	7.2	(756)	252	329	(0.06)	0.02	0.02	n.m.	n.m.	31	n.m.	331.8	254.1	3.7	3.7	3.7	1.72	1.72	1.73	(1)	0	0
Infrastructure Fund																											
3BBIF	Neutral	A	5.80	8.00	37.9	7.0	7,961	5,859	6,005	1.04	0.77	0.78	(9)	(26)	2	5.6	7.6	7.4	8.8	8.8	8.9	0.66	0.66	0.65	10	9	9
BTSIGIF	Neutral	A	3.56	5.50	54.5	4.7	4,549	6,009	6,498	0.79	1.04	1.12	34	32	8	4.5	3.4	3.2	6.3	5.6	4.7	0.57	0.64	0.76	12	17	22
DIF	Neutral	A	7.80	11.50	47.4	10.8	11,858	11,678	11,980	1.12	1.10	1.13	(4)	(2)	3	7.0	7.1	6.9	16.0	16.2	16.4	0.49	0.48	0.48	7	7	7
REITs																											
GVREIT	Neutral	A	5.50	6.20	12.7	9.8	719	715	632	0.88	0.88	0.78	(2)	(1)	(12)	6.2	6.3	7.1	11.0	11.1	11.1	0.50	0.50	0.49	8	8	7
LHHOTEL	Outperform																										

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON			DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET	
						23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F				
Agribusiness																											
GFPT	Outperform	BBB	12.90	15.50	20.2	20.2	14.3	0.15	0.26	0.28	1.16	2.02	2.16	7.66	6.83	6.27	(12)	8	4	3,561	2,787	2,019	1,254	16,174	0.10		
Automotive																											
AH	Outperform	A	21.50	38.00	26.2	76.7	33.9	1.65	1.85	2.03	7.67	8.58	9.45	2.86	2.45	1.94	6	1	4	(8,444)	(11,771)	(15,337)	355	31,230	0.18		
SAT	Underperform	AA	16.40	21.00	28.0	20.5	1.60	1.65	1.72	9.76	10.05	10.52	2.37	2.16	1.79	(0)	(0)	3	(3,314)	(3,645)	(4,144)	425	6,973	0.04			
STANLY	Neutral		217.00	222.00	2.3	231.1	10.50	11.10	11.60	4.84	5.12	5.35	2.36	1.84	1.33	2	4	4	(9,264)	(10,654)	(12,153)	77	16,628	0.10			
Banking																											
Large Banks																											
BBL	Outperform	AA	137.00	180.00	31.4	173.8	7.00	8.00	8.50	5.11	5.84	6.20							0	0	0	1,909	261,511	1.55			
KBANK	Neutral	AAA	130.50	140.00	7.3	140.3	6.50	6.50	7.00	4.98	4.98	5.36							0	0	0	2,369	309,197	1.83			
KTB	Outperform	AAA	16.80	22.00	31.0	19.7	0.87	0.97	1.02	5.17	5.75	6.10							0	0	0	13,976	234,798	1.39			
SCB	No rec	AA	106.50	140.00	31.5	120.4	10.34	10.69	11.50	9.71	10.04	10.80							0	0	0	3,367	358,597	2.12			
Mid/small banks																											
BAY	Neutral	AAA	26.50	29.00	9.4	31.0	0.90	0.81	0.85	3.38	3.06	3.20							0	0	0	7,356	194,928	1.15			
KKP	Neutral	BBB	52.00	45.00	(13.5)	50.9	3.00	3.00	3.00	5.77	5.77	5.77							0	0	0	847	44,032	0.26			
TCAP	Neutral	A	49.00	54.00	10.2	54.8	3.20	3.21	3.37	6.53	6.54	6.88							0	0	0	1,049	51,382	0.30			
TISCO	Neutral	AAA	97.25	103.00	5.9	102.2	7.70	7.70	7.70	7.92	7.92	7.92							0	0	0	801	77,863	0.46			
TTB	Neutral	AA	1.81	1.85	2.2	2.0	0.11	0.12	0.12	5.80	6.49	6.67							0	0	0	97,104	175,757	1.04			
Commerce																											
BJC	Neutral	AA	24.50	28.00	23.5	14.3	29.8	0.80	0.74	0.85	3.27	3.03	3.45	13.44	12.61	11.59	1	6	7	772,206	765,506	728,443	4,008	1,384,451	8.19		
CPALL	Outperform	AAA	57.50	75.00	30.4	73.7	1.01	1.19	1.40	1.76	2.07	2.43	11.02	10.27	9.37	8	7	7	348,611	344,305	325,189	8,983	516,528	3.05			
CPAXT	Outperform	AAA	32.50	39.00	20.0	35.7	0.57	0.49	0.58	1.75	1.50	1.78	13.54	12.28	11.24	(1)	11	8	116,204	120,018	112,650	10,580	343,861	2.03			
CRC	Neutral	AAA	34.50	40.00	15.9	45.0	0.55	0.56	0.63	1.59	1.62	1.83	10.30	9.89	9.28	9	3	5	117,751	115,441	110,673	6,031	208,070	1.23			
GLOBAL	Outperform	AA	16.20	18.50	14.2	17.1	0.18	0.19	0.21	1.11	1.14	1.30	20.38	19.66	17.77	(20)	3	10	10,955	10,360	9,777	5,002	81,029	0.48			
HMPRO	Outperform	AA	10.40	13.50	29.8	14.3	0.40	0.40	0.40	3.85	3.88	3.85	12.92	11.96	11.06	6	8	7	17,985	17,603	16,465	13,151	136,772	0.81			
Construction Materials																											
Cement																											
SCC	Outperform	AAA	249.00	325.00	30.5	307.1	6.00	9.00	12.00	2.41	3.61	4.82	10.57	8.38	6.99	10	28	16	273,404	283,078	266,225	1,200	298,800	1.77			
SCCC	Neutral	AA	139.00	160.00	15.1	157.6	7.00	7.00	7.00	5.04	5.04	5.04	7.58	7.09	6.72	1	1	3	16,257	13,051	11,510	298	41,422	0.24			
Others																											
DCC	Neutral		1.81	1.80	(0.6)	1.9	0.10	0.08	0.08	5.52	4.29	4.62	8.87	7.76	7.21	(21)	7	6	2,151	917	576	9,126	16,517	0.10			
EPG	Neutral	AA	6.85	8.90	29.9	9.5	0.29	0.34	0.36	4.25	4.91	5.22	10.01	9.44	9.31	6	2	(2)	3,059	2,153	1,376	2,800	19,180	0.11			
Electronic Components																											
DELTA	Neutral		70.00	70.00	-	72.1	0.45	0.46	0.53	0.64	0.65	0.75	38.76	37.56	33.36	24	3	13	0	0	0	12,474	873,167	5.16			
HANA	Outperform	AA	38.75	42.00	8.4	43.8	1.00	1.55	1.69	2.58	3.99	4.36	11.15	10.08	9.67	(13)	19	4	0	0	0	885	34,308	0.20			
KCE	Outperform		39.25	52.00	32.5	46.3	0.60	0.77	0.82	1.53	1.96	2.09	16.01	12.99	12.93	(19)	24	6	325	716	3,204	1,182	46,397	0.27			
Energy & Utilities																											
Oil & Gas and Coal																											
PTT	Outperform	AAA	33.75	45.00	33.3	37.7	2.00	2.00	2.00	5.93	5.93	5.93	3.55	3.54	3.16	(8)	(10)	6	607,688	447,383	372,559	28,563	964,001	5.70			
PTTEP	Outperform	AAA	156.50	204.00	30.4	178.9	9.50	9.50	10.00	6.07	6.07	6.39	2.46	2.60	2.90	(8)	3	(1)	(49,066)	3,605	67,947	3,970	621,303	3.67			
Refineries																											
BCP	Outperform	AAA	42.00	51.00	21.4	50.9	2.00	2.50	2.75	4.76	5.95	6.55	4.07	4.71	4.64	(18)	6	4	101,353	138,184	142,264	1,377	57,831	0.34			
BSRC	Underperform		8.85	10.50	18.6	11.8	0.25	0.30	0.60	2.82	3.39	6.78	10.14	7.57	5.56	(61)	33	21	27,332	26,861	20,352	3,461	30,629	0.18			
IRPC	Neutral	AA	1.97	2.60	32.0	2.0	0.03	0.03	0.06	1.52	1.52	3.05	17.38	6.87	6.34	(47)	125	(3)	64,807	53,389	43,173	20,434	40,256	0.24			
OR	Outperform	AAA	18.70	27.00	44.4	21.2	0.52	0.52	0.60	2.78	2.78	3.21	9.98	9.47	8.28	5	8	10	(6,497)	(7,250)	(15,472)	12,000	224,400	1.33			
SPRC	Neutral		8.00	11.00	37.5	10.4	0.00	0.30	0.40	0.00	3.75	5.00	28.13	5.86	4.59	(87)	357	9	12,012	9,802	3,426	4,336	34,687	0.21			
TOP	Outperform	AAA	54.50	77.00	41.3	65.9	3.40	3.30	3.70	6.24	6.06	6.79	6.70	7.24	4.88	(28)	(9)	21	128,741	125,146	79,766	2,234	121,744	0.72			
Utilities																											
ACE	Neutral	AA	1.39	3.60	159.0	3.6	0.00	0.00	0.00	0.00	0.00	0.00	8.77	7.12	4.81	(3)	24	50	4,476	4,638	4,854	10,176	14,145	0.08			
BGRIM	Neutral	AAA	25.75	40.00	55.3	31.4	0.36	0.50	0.60	1.40	1.94	2.33	13.23	12.41	11.34	39	3	3	122,580	116,267	105,269	2,607	67,128	0.40			
GPSC	Neutral	AA	49.00	70.00	42.9	58.3	0.70	0.90	1.20	1.43	1.84	2.45	13.43	10.07	12.74	45	26	(23)	112,135	98,860	92,527	2,820	138,167	0.82			
GULF	Outperform	AA	40.25	63.00	56.5	54.8	0.88	1.02	1.28	2.19	2.53	3.18	28.38	38.25	31.26	12	(26)	20	242,847	242,372	231,035	11,733	472,259	2.79			
Finance & Securities																											
Asset Management Company																											
BAM	Neutral	AA	9.95	8.00	(19.6)	8.9	0.38	0.36	0.39	3.82	3.63	3.90										3,232	32,159	0.19			
Consumer Finance																											
AEONTS	Neutral		161.50	170.00	5.3	183.0	5.50	5.50	6.19	3.41	3.41	3.83										250	40,375	0.24			
KTC	Underperform	AAA	43.00	40.00	(7.0)	50.3	1.13	1.14	1.23	2.63	2.66	2.85										2,578	110,868	0.66			
MTC	Neutral	A	45.50	44.00	(3.3)	48.1	0.21	0.27	0.32	0.46	0.60	0.71										2,120	96,460	0.57			
SAWAD	Neutral	BBB	41.00	42.00	2.4	44.6	0.01	0.51	0.57	0.03	1.25	1.40										1,373	56,299	0.33			
TIDLOR	Outperform		20.90	27.00	29.2	26.2	0.27	0.32	0.40	1.29	1.53	1.92										2,809	58,718	0.35			
THANI	Neutral	AA	2.40	2.20	(8.3)	2.4	0.02	0.10	0.11	0.83	4.04	4.71										5,663	13,591	0.08			
Securities																											
ASP	Underperform		2.66	2.60	(2.3)	2.6	0.18	0.16	0.16	6.77	5.96	5.89										2,106	5,601	0.03			
MST	Underperform		9.40	9.00	(4.3)	9.0	0.54	0.52	0.52	5.78	5.51	5.58										571	5,366	0.03			

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET	
							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F				
Food & Beverage																									
BTG	Outperform		23.90	27.00	16.9	13.0	24.1	0.25	0.20	0.36	1.05	0.84	1.50	n.m.	19.45	12.34	n.m.	n.m.	51	22,444	21,729	19,697	1,935	46,242	0.27
CBG	Neutral	A	68.50	78.00	13.9	78.1	0.90	1.07	1.14	1.31	1.57	1.66	23.23	20.45	19.07	(10)	15	5	6,552	7,316	5,632	1,000	68,500	0.41	
CPF	Neutral	AAA	19.80	22.50	13.6	22.1	0.00	0.02	0.20	0.00	0.10	1.01	14.80	12.57	11.58	(32)	20	7	488,976	500,220	490,077	8,414	166,589	0.99	
NRF	Underperform	A	5.05	4.30	(14.9)		0.11	0.15	0.17	2.08	2.96	3.45	15.86	14.15	12.90	9	8	5	916	650	349	1,418	7,159	0.04	
OSP	Outperform	AA	21.50	28.00	30.2	25.3	1.65	0.83	0.93	7.67	3.86	4.31	16.08	14.29	13.13	6	17	9	2,202	5,054	5,085	3,004	64,581	0.38	
TU	Outperform		14.90	18.00	20.8	17.9	0.54	0.70	0.75	3.62	4.70	5.03	9.96	9.04	8.44	(15)	8	6	51,551	49,793	48,042	4,655	69,361	0.41	
ZEN	Neutral	AA	7.80	10.20	30.8	10.1	0.30	0.30	0.33	3.85	3.79	4.19	3.54	3.58	3.45	8	3	4	(81)	12	18	300	2,340	0.01	
Health Care Services																									
					19.0						2.63	2.81	3.07	17.38	15.12	13.86	(24)	12	8	(1,157)	(15,627)	(20,841)		745,222	4.41
BCH	Outperform	AA	20.10	25.00	24.4	25.2	0.35	0.45	0.50	1.74	2.22	2.48	16.94	14.43	12.99	(43)	17	9	(619)	(767)	(1,615)	2,494	50,124	0.30	
BDMS	Outperform	AA	29.00	36.00	24.1	34.9	0.70	0.79	0.85	2.41	2.72	2.94	18.57	16.88	15.70	8	10	7	2,532	1,199	624	15,892	460,868	2.73	
BH	Neutral		245.00	258.00	5.3	283.8	4.50	4.65	4.91	1.84	1.90	2.00	22.25	17.89	16.47	20	16	7	(3,134)	(15,580)	(19,021)	795	194,754	1.15	
CHG	Neutral		2.90	3.50	20.7	3.4	0.07	0.08	0.09	2.41	2.67	3.15	16.97	14.80	12.98	(54)	13	13	(842)	(1,384)	(1,718)	11,000	31,900	0.19	
RJH	Neutral		25.25	28.00	10.9	26.5	1.20	1.15	1.21	4.75	4.54	4.78	12.15	11.62	11.15	(53)	5	4	907	905	888	300	7,575	0.04	
Information & Communication Technology																									
					25.0						2.18	2.46	2.72	7.21	6.60	6.18	(4)	10	4	444,129	453,235	421,654		853,458	5.05
Mobile																									
ADVANC	Outperform	AAA	197.50	260.00	31.6	255.7	8.61	9.34	10.09	4.36	4.73	5.11	7.44	6.60	6.25	4	13	2	112,501	116,390	95,201	2,974	587,406	3.47	
TRUE	Outperform		7.70	8.50	10.4	9.2	0.00	0.02	0.06	0.00	0.20	0.73	6.98	6.60	6.10	n.m.	7	6	331,629	336,845	326,453	34,552	266,051	1.57	
Insurance																									
					12.0						2.73	3.54	4.59										155,815	0.92	
BLA	Neutral	AA	18.00	22.00	22.2	20.7	0.20	0.53	0.58	1.11	2.95	3.23										1,708	30,736	0.18	
THRE	Outperform		0.80	1.05	31.3	1.0	0.00	0.01	0.02	0.00	1.64	2.97										4,215	3,372	0.02	
THREL	Neutral	A	2.24	1.05	(53.1)	2.1	0.07	0.09	0.15	3.13	4.12	6.84										610	1,366	0.01	
TLI	Neutral		9.20	10.00	8.7	17.1	0.50	0.30	0.32	5.43	3.32	3.50										11,450	105,340	0.62	
TQM	Neutral	BBB	25.00	29.00	16.0	33.3	1.00	1.41	1.60	4.00	5.65	6.41										600	15,000	0.09	
Packaging																									
					1.69	2.13	2.24				9.15	8.52	7.92	(5)	15	6				31,264	43,376	40,125		139,520	0.83
SCGP	Outperform	AAA	32.50	40.00	23.1	39.8	0.55	0.69	0.73	1.69	2.13	2.24	9.15	8.52	7.92	(5)	15	6	31,264	43,376	40,125	4,293	139,520	0.83	
Petrochemicals & Chemicals																									
					34.8						2.62	3.69	4.57	10.47	5.97	4.99	(46)	73	10	429,128	416,703	348,095		308,026	1.82
GGC	Underperform		7.95	10.00	25.8	8.9	0.10	0.24	0.29	1.26	3.07	3.64	12.96	5.40	4.44	(70)	127	11	(1,397)	(1,773)	(2,319)	1,024	8,138	0.05	
IVL	Neutral	AA	23.90	32.00	33.9	27.1	0.93	1.00	1.30	3.87	4.18	5.44	8.80	5.12	3.86	(52)	56	11	223,470	190,302	137,556	5,615	134,188	0.79	
PTTGC	Neutral	AAA	36.75	50.00	36.1	41.2	1.00	1.40	1.70	2.72	3.81	4.63	9.65	7.41	6.68	(17)	38	7	207,055	228,173	212,858	4,509	165,700	0.98	
Property Development																									
					19.8						6.49	5.92	6.41	16.85	13.43	11.53	1	9	11	280,855	233,466	230,018		384,707	2.28
Real Estate Developer																									
AWC	Neutral	A	4.40	5.40	22.7	5.3	0.05	0.02	0.03	1.14	0.50	0.72	42.91	34.96	28.59	73	32	30	65,883	81,511	95,968	32,005	140,822	0.83	
Residential																									
AP	Outperform	AA	10.80	15.00	38.9	13.6	0.70	0.71	0.75	6.50	6.53	6.97	9.09	6.26	5.98	6	4	6	37,434	17,155	17,693	3,146	33,976	0.20	
LH	Neutral	A	7.45	9.00	20.8	8.9	0.50	0.48	0.51	6.72	6.42	6.81	10.80	10.74	10.24	(7)	(5)	4	37,536	30,494	29,786	11,950	89,025	0.53	
LPN	Underperform		3.48	2.40	(31.0)	2.8	0.13	0.11	0.15	3.62	3.29	4.40	26.28	19.36	14.96	(41)	(10)	24	12,270	6,464	6,027	1,454	5,061	0.03	
PSH	Underperform	BBB	11.60	9.50	(18.1)	10.2	0.96	0.80	0.89	8.25	6.87	7.67	9.61	8.61	8.28	(30)	19	8	5,043	7,097	8,462	2,189	25,387	0.15	
QH	Underperform		2.18	2.40	10.1	2.3	0.15	0.16	0.16	6.75	7.41	7.56	3.51	1.38	1.75	3	10	3	(12,206)	(18,567)	(17,113)	10,714	23,357	0.14	
SIRI	Neutral	AA	1.70	2.20	29.4	2.1	0.20	0.16	0.16	11.64	9.41	9.69	23.44	18.63	16.63	26	8	3	105,757	86,691	77,352	16,711	28,410	0.17	
SPALI	Neutral	AA	19.80	23.80	20.2	23.3	1.45	1.37	1.48	7.31	6.93	7.47	9.18	7.48	5.82	(22)	11	6	29,138	22,620	11,843	1,953	38,670	0.23	
Tourism & Leisure																									
					25.1						1.37	1.31	1.45	11.14	9.62	9.16	58	12	6	108,708	103,900	101,608		269,701	1.59
CENTEL	Neutral	A	45.00	45.00	-	47.7	0.42	0.45	0.51	0.93	1.00	1.14	12.17	11.28	11.10	32	8	5	10,808	10,894	13,325	1,350	60,750	0.36	
ERW	Outperform	A	4.82	6.00	24.5	6.0	0.07	0.08	0.08	1.45	1.60	1.73	14.29	11.33	10.50	108	19	8	9,603	7,901	7,997	4,532	21,842	0.13	
MINT	Outperform	AA	33.00	44.00	33.3	39.9	0.57	0.44	0.49	1.73	1.32	1.49	6.97	6.26	5.86	33	10	5	88,298	85,105	80,287	5,670	187,109	1.11	
Transportation & Logistics																									
					22.9						0.45	0.75	1.09	19.66	15.00	15.86	16	28	8	246,095	250,335	225,435		1,180,733	6.98
Aviation																									
AAV	Neutral		2.38	2.60	9.2	3.0	0.00	0.00	0.00	0.00	0.00	0.00	9.95	8.08	7.22	n.m.	23	9	41,777	40,218	38,536	12,850	30,583	0.18	
AOT	Outperform	A	65.25	80.00	22.6	73.3	0.36	0.82	1.04	0.55	1.25	1.59	39.61	21.35	17.28	n.m.	86	21	(232)	2,500	(16,205)	14,286	932,142	5.51	
Express Delivery																									
KEX	Underperform	BBB	4.32	6.00	38.9	4.8	0.00	0.00	0.04	0.00	0.00	0.89	(2.12)	(5.53)	3.62	n.m.	n.m.	n.m.	(856)	889	138	1,743	7,528	0.04	
Mass Transit																									
BEM	Outperform	AA	8.30	9.00	8.4	10.5	0.14	0.17	0.20	1.69	2.03	2.36	21.37	19.01	17.32	37	11	8	67,057	63,806	59,938	15,285	126,866	0.75	
BTS	Neutral	AA	6.35																						

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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, AUCTION, 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, OISHI¹, 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, SEAFSCO, SEAOLIL, SECURE, SELIC, SENA, SENX, SFP², 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, SYNEC, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, 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, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, AP, 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, TCCC³, 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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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.

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

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

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

Anti-corruption Progress Indicator

Certified (ได้คุ้มครอง)

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, KCCAMC, 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, SEAOLIL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, STA, STC, STGT, STOWER, SUSCO, SVI, SYMC, SYNEC, TAE, TAKUNI, TASCOC, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ได้ดำเนินการ)

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, PEER, 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, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, K, KCG, KCM, KDH, KEL, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, 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, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, 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, SEAFSCO, 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, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEC, TACC, TAN, TPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THUMUI, 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, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

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