

Databook

SET index	Close: 31/5/2024	1,345.66	-22.29 / -1.63%(MoM)	Avg. Bt43,631mn
SET50 index	Close: 31/5/2024	825.96	-12.01 / -1.43%(MoM)	Avg. Bt27,354mn

A look back at May and ahead to June

The SET faces downside risks in June and may continue the downward trend that began in late May. Key pressure points: 1) technical indicators suggest caution in major global stock markets, including the US and Europe, following a sustained period of growth; 2) domestic political concerns; 3) continued monetary policy uncertainties, with the Fed expected to maintain interest rates while the ECB is anticipated to cut rates in June. We assign market support levels at 1330 and 1300 and resistance levels at 1,360 and 1,380.

SET earnings in 1Q24 came to Bt277bn, down 1.1%YoY but up 52.8%QoQ. Sectors reporting both YoY and QoQ growth were Tourism, Bank, HELTH, ETRON, FIN and INSURE; sectors reporting drops both YoY and QoQ were TRANS, COMM, PROP and MEDIA.

In May, foreign investors switched to be net sellers of Bt17bn from a net buy of Bt3.9bn in Apr. However, in Asia-Pacific stock markets as a whole, funds to the tune of US\$2.5bn flowed in. Foreign investors were net buyers in the stock markets of Taiwan at US\$3.8bn, Malaysia at US\$0.4bn and South Korea at US\$0.1bn, but were net sellers in the stock markets of Indonesia at US\$0.9bn, Vietnam at US\$0.6bn, Thailand at US\$0.3bn and the Philippines at US\$0.08bn

The Thai stock market continues to move sideways, lacking new drivers. Although total earnings in 1Q24 dropped YoY, 2Q24 earnings are expected to show growth YoY and support the index from 3Q24. In light of this, we suggest the following investment strategies: 1) prioritize stocks whose earnings are expected to have bottomed out, while share prices have yet to reflect recovery in production; 2) focus on stocks with attractive valuations and promising 2Q24 earnings growth prospects both YoY and QoQ; 3) consider stocks that can mitigate volatility and serve as defensive assets against potential risks arising from Middle East instability.

This month: Domestic: 1) Jun 5 – CPI for May; 2) Jun 7 – consumer confidence for May; 3) Jun 12 – BoT's MPC meeting; 4) Jun 25 – trade balance for May. Foreign: 1) Jun 3 – US ISM manufacturing PMI for May; 2) Jun 5 – US ISM services PMI for May, US ADP non-farm payrolls for May; 3) Jun 6 – ECB meetings; 4) Jun 7 – US non-farm payrolls and unemployment rate for May; 5) Jun 12 – US CPI for May; 6) Jun 12-13 – FOMC meeting; 7) Jun 13 – US PPI for May; 8) Jun 13-14 – BoJ meeting; 9) Jun 20 – BoE meeting; 10) Jun 27 – US final 1Q24 GDP; 11) Jun 28 – US May PCE price index.

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

	-15%	-10%	-5%	EPS 2024F	5%	10%	15%
P/E	78.2	82.8	87.4	92.0	96.6	101.2	105.8
13.5	1,055	1,117	1,180	1,242	1,304	1,366	1,428
14.0	1,094	1,159	1,223	1,288	1,352	1,416	1,481
14.5	1,134	1,200	1,267	1,334	1,400	1,467	1,534
15.0	1,173	1,242	1,311	1,380	1,449	1,518	1,587
15.5	1,212	1,283	1,354	1,426	1,497	1,568	1,639
16.0	1,251	1,324	1,398	1,472	1,545	1,619	1,692

Analyst

Ekpawin Suntarapichard

Fundamental Investment Analyst
on Capital Market
(662) 949-1029
ekpawin.suntarapichard@scb.co.th

Pobchai Phatrawit

Fundamental Investment Analyst
on Capital Market
(662) 949-1014
pobchai.phatrawit@scb.co.th

Jaradsak Woragidbumrung

Fundamental Investment Analyst
on Securities
(662) 949-1018
jaradsak.woragidbumrung@scb.co.th

Sureeporn Charoenchongsuk

Database
(662) 949-1025
sureeporn.charoenchongsuk@scb.co.th

Supattra Jairew

Research Assistant
(662) 949-1023
supattra.jairew@scb.co.th

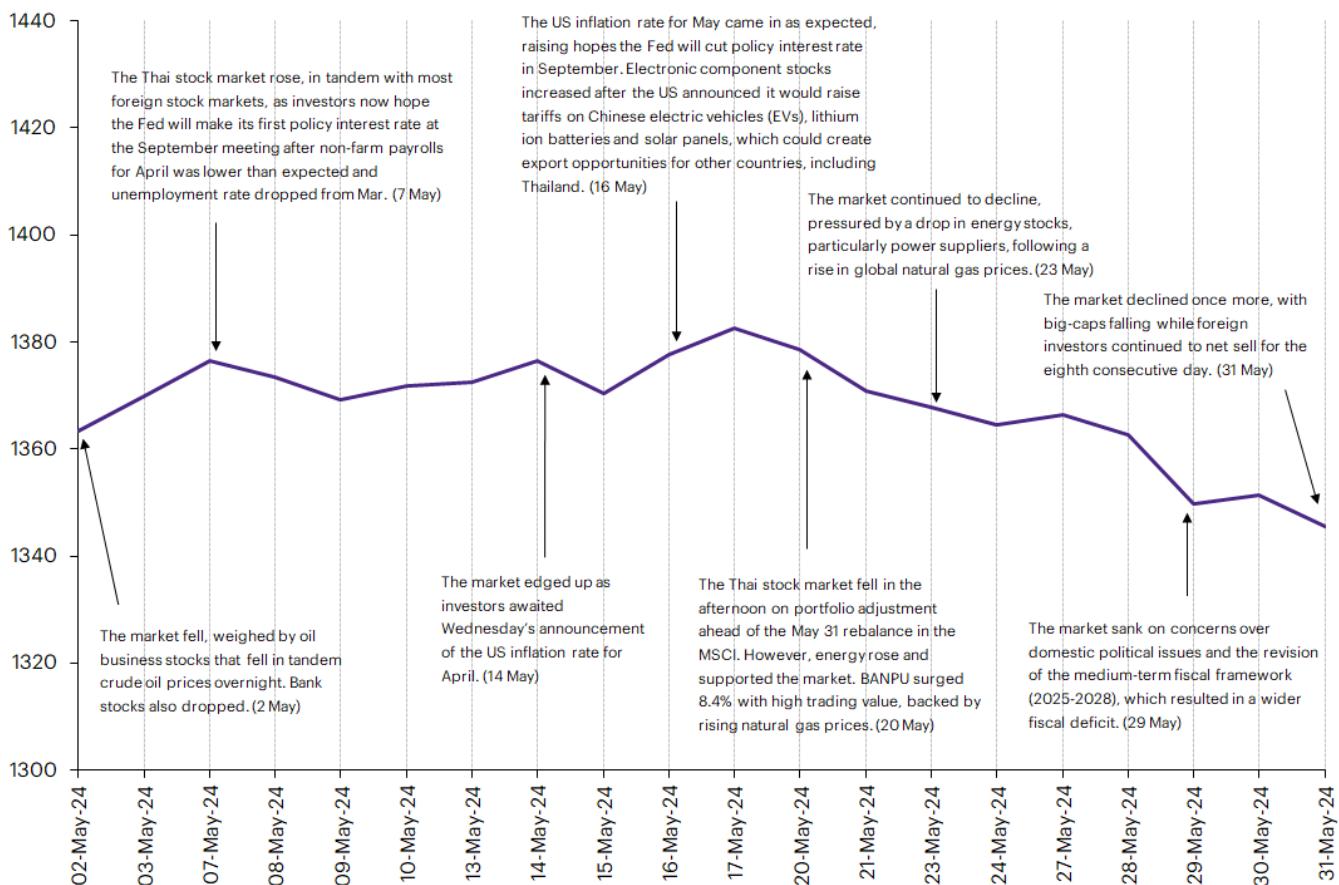
Table of contents

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

June 2024

May events

SET Index



Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
2-May-24	1,363.25	(0.34)	48,883	The market fell, weighed by oil business stocks that fell in tandem crude oil prices overnight. Bank stocks also dropped.
3-May-24	1,369.92	0.49	37,512	The market moved up slightly, driven by the energy sector. PSL surged after reporting a significant earnings beat in 1Q24, with high profit growth of 420%YoY and 66%QoQ driven by higher freight rates (TC rate) and lower operating costs.
7-May-24	1,376.37	0.47	41,707	The Thai stock market rose, in tandem with most foreign stock markets, as investors now hope the Fed will make its first policy interest rate at the September meeting after non-farm payrolls for April was lower than expected and unemployment rate dropped from Mar.
8-May-24	1,373.33	(0.22)	42,251	The market edged down on pressure from real estate development, oil, and refinery sectors.
9-May-24	1,369.29	(0.29)	39,858	The market weakened on lackluster supporting factors. JMT sank and was the most traded stock of the day.
10-May-24	1,371.90	0.19	36,361	The market stabilized. TKN surged 9.8% on high trading volume, after it reported robust 1Q24 net profit driven by strong sales both domestically and internationally.
13-May-24	1,372.50	0.04	45,517	The Thai stock market closed unchanged, with no new supporting factors.
14-May-24	1,376.57	0.30	42,875	The market edged up as investors awaited Wednesday's announcement of the US inflation rate for April.
15-May-24	1,370.44	(0.45)	49,686	The Thai stock market fell again as investors returned to selling, likely reducing risk ahead of the US inflation data announcement for April tonight.
16-May-24	1,377.72	0.53	51,463	The market rebounded along with global stock markets after the US inflation rate for May came in as expected, raising hopes the Fed will cut policy interest rate in September. Electronic component stocks increased after the US announced it would raise tariffs on Chinese electric vehicles (EVs), lithium ion batteries and solar panels, which could create export opportunities for other countries, including Thailand.
17-May-24	1,382.68	0.36	40,241	The market rose, driven by rises in electronic component and petrochemical stocks, which were supported as China's economic data for April showed continued recovery. China's industrial production in April expanded by 6.7%YoY, surpassing market expectations and accelerating compared to March.
20-May-24	1,378.70	(0.29)	44,052	The Thai stock market fell in the afternoon on portfolio adjustment ahead of the May 31 rebalance in the MSCI. However, energy rose and supported the market. BANPU surged 8.4% with high trading value, backed by rising natural gas prices.
21-May-24	1,370.83	(0.57)	38,385	The market fell in tandem with regional stock markets. EA and NEX fell further from last week on rumors of a conflict between executives of the two companies.
23-May-24	1,367.84	(0.22)	46,236	The market continued to decline, pressured by a drop in energy stocks, particularly power suppliers, following a rise in global natural gas prices. These falls offset the gains in electronics parts manufacturers and food and beverage stocks, which supported the market.
24-May-24	1,364.48	(0.25)	35,779	The market fell for the fourth day, still weighed by a fall in power suppliers. ITC surged beat the trend, rising after analysts took a positive outlook on 2Q24 performance.
27-May-24	1,366.37	0.14	34,609	The Thai stock market recovered after several days of a decline.
28-May-24	1,362.70	(0.27)	33,875	The market fell, weighed by big-cap stocks. However, shipping stocks moved opposite the market, rising in response to a sharp rise in the containerized freight index. Rubber businesses surged in tandem with a rise in SGX SICOM TSR (block rubber) prices.
29-May-24	1,349.83	(0.94)	44,139	The market sank on concerns over domestic political issues and the revision of the medium-term fiscal framework (2025-2028), which resulted in a wider fiscal deficit. Rubber-related stocks, particularly STA and STGT, continued to rally after the Department of International Trade reported that Thailand is the largest exporter of rubber gloves to the US under the GSP scheme.
30-May-24	1,351.52	0.13	43,760	The market came back up slightly, backed by rises in shipping and food exporter stock prices on a depreciation of the baht.
31-May-24	1,345.66	(0.43)	74,814	The market declined once more, with big-caps falling while foreign investors continued to net sell for the eighth consecutive day.
1,368.10		43,600		

Source: SET, InnovestX Research

June 2024

Thailand – Leading Economic Indicators

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	YtD \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	91.6	91.3	89.4	90.9	87.8	99.1	n.a.	n.a.	n.a.	99.1
% Change YoY	(7.7)	(6.3)	(4.3)	(4.6)	(6.3)	(0.2)	n.a.	n.a.	n.a.	(0.2)
Capacity Utilization (%)	57.9	58.0	56.8	58.1	55.2	n.a.	n.a.	n.a.	n.a.	n.a.
Private Consumption Indicators										
- Retail Sales (at 2002 prices)	(2.6)	2.9	17.3	11.4	13.4	n.a.	n.a.	n.a.	n.a.	n.a.
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	(1.7)	1.5	6.0	17.3	2.0	10.8	28.0	16.5	15.7	17.8
- Domestic Cement Sales	n.a.									
Government Cash Balance (Bt bn)	(43.7)	95.2	(241.5)	(291.8)	(3.5)	(143.6)	(38.3)	(8.4)	35.1	(38.8)
Inflation	0.88	0.30	(0.31)	(0.44)	(0.83)	(1.11)	(0.77)	(0.47)	0.19	(0.54)
Core Inflation	n.a.									
EXTERNAL ACCOUNT (US\$ bn)										
Exports 2/	23.20	25.17	23.34	23.10	22.38	22.01	23.04	24.54	22.74	92.34
% Change YoY	(1.8)	1.0	7.0	3.9	3.0	7.2	2.5	(10.2)	5.8	5.8
Imports 2/	21.97	21.36	22.08	23.26	20.03	23.11	21.30	23.57	22.48	90.46
% Change YoY	(11.95)	(7.87)	10.50	9.50	(1.73)	1.51	3.06	5.18	6.40	6.40
Trade Balance	1.22	3.81	1.26	(0.16)	2.35	(1.10)	1.74	0.97	0.26	1.87
Current A/C 3/	0.47	3.15	0.97	(1.22)	2.27	(0.19)	1.97	1.08	(0.04)	2.81
Total Capital Inflows 3/	n.a.									
Balance of Payments	0.3	0.9	(0.4)	1.6	0.5	0.8	1.1	(0.1)	0.9	2.8
Official Reserves (US\$ bn)	216.9	211.8	210.9	219.1	224.5	221.6	222.4	223.4	221.1	221.1
MONEY & BANKING (Bt bn)										
Monetary Base	2,578.1	2,538.7	2,724.5	2,656.9	2,638.4	2,640.6	2,661.6	2,662.4	2,790.3	2,790.3
% Change YoY	6.8	4.1	5.5	5.3	3.6	3.5	4.6	2.0	4.4	4.4
Narrow Money	2,934.5	2,963.5	2,966.9	3,008.8	3,100.2	3,041.4	3,101.9	3,137.7	3,137.9	3,137.9
% Change YoY	2.2	1.7	2.0	1.4	4.2	2.2	1.8	2.7	1.2	1.2
Broad Money	24,905.4	25,039.1	25,156.4	25,324.7	25,481.7	25,558.6	25,764.7	25,863.3	25,856.3	25,856.3
% Change YoY	1.3	1.9	1.8	1.5	2.0	2.4	2.6	2.5	2.6	2.6
Other Depository Corporations Deposits 4/	24,456.5	24,515.8	24,667.7	24,785.5	24,904.6	24,994.8	25,134.1	25,221.2	25,211.5	25,211.5
% Change YoY	1.3	1.7	1.2	0.9	1.4	2.1	2.0	1.9	2.2	2.2
Other Depository Corporations Private Credits 4/	n.a.									
% Change YoY	n.a.									
INTEREST & EXCHANGE RATES										
Repurchase Rate, 1 day (Month End)	2.25	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Interbank O/N	2.20	2.23	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
MLR 5/	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	7.05-7.28
Fixed Deposit (1 year) 5/	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	1.60-1.70
Avg. Baht/US\$ (Reference rate)	35.05	35.85	36.52	35.47	34.98	35.19	35.86	35.95	36.79	35.95

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

June 2024

Date	Indicator	Report period	Last report
Thailand			
06/04/2024	S&P Global Thailand PMI Mfg	May	48.6
	Business Sentiment Index	May	47.3
06/07/2024	CPI YoY	May	0.19%
	CPI NSA MoM	May	0.85%
	CPI Core YoY	May	0.37%
	Gross International Reserves	May-31	\$225.1b
	Forward Contracts	May-31	\$27.9b
	Consumer Confidence Economic	May	56
	Consumer Confidence	May	62.1
06/12/2024	BoT Benchmark Interest Rate	Jun-12	2.50%
06/14/2024	Gross International Reserves	Jun-07	--
	Forward Contracts	Jun-07	--
06/18/2024	Car Sales	May	46738
06/21/2024	Gross International Reserves	Jun-14	--
	Forward Contracts	Jun-14	--
06/24/2024	Customs Exports YoY	May	6.80%
	Customs Imports YoY	May	8.30%
	Customs Trade Balance	May	-\$1642m
06/26/2024	Mfg Production Index ISIC NSA YoY	May	3.43%
	Capacity Utilization ISIC	May	55.26
06/28/2024	BoP Current Account Balance	May	-\$40m
	Gross International Reserves	Jun-21	--
	Forward Contracts	Jun-21	--
	Exports YoY	May	5.80%
	Exports	May	\$22744m
	Imports YoY	May	6.40%
	Imports	May	\$22479m
	Trade Balance	May	\$265m
	BoP Overall Balance	May	\$938m

June 2024

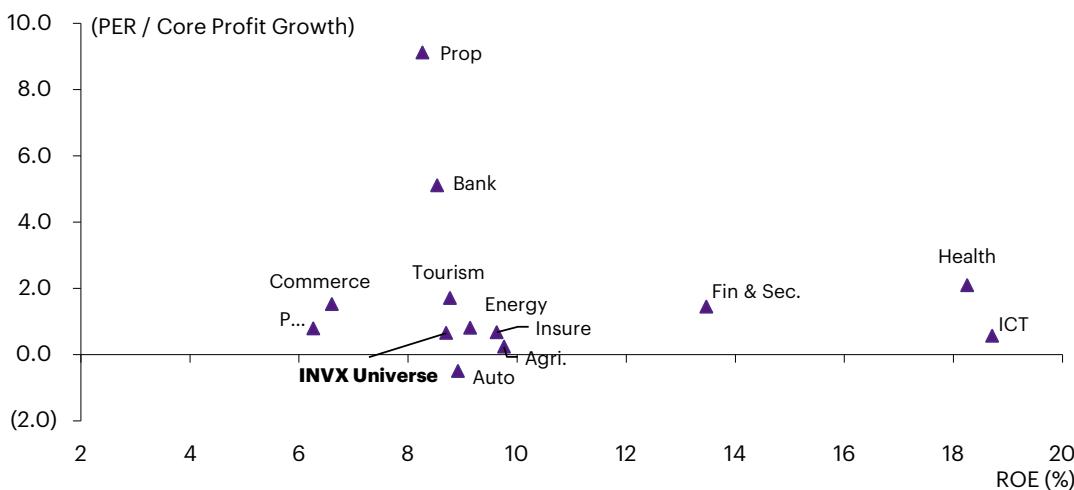
INVX sector valuation and forecasts

Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	23A	24A	25F	23A	24A	25F	23A	24A	25F	23A	24A	25F
Agribusiness	(36.9)	40.1	7.3	13.0	9.3	8.7	7.5	9.8	9.6	1.1	2.2	2.3
Automotive	1.3	(16.6)	7.0	7.0	8.3	7.8	11.0	8.9	9.2	9.0	5.8	6.1
Banking	16.7	1.4	6.4	7.2	7.1	6.7	8.9	8.5	8.6	6.2	6.5	6.9
Commerce	13.7	15.1	14.1	26.5	23.0	20.2	5.9	6.6	7.3	2.1	2.2	2.5
Construction Materials	(40.6)	81.4	24.4	21.3	11.7	9.4	3.4	6.1	7.3	2.9	4.0	5.0
Electronic Components	11.0	9.0	13.5	47.0	43.1	38.0	21.1	19.8	19.8	0.7	0.8	0.9
Energy & Utilities	(28.5)	12.2	11.6	11.0	9.8	8.8	8.6	9.1	9.6	4.6	4.8	5.2
Finance & Securities	(6.2)	9.4	14.7	14.9	13.6	11.9	13.4	13.5	14.0	1.8	2.2	2.5
Food & Beverage	n.m.	n.m.	19.6	n.m.	24.7	20.7	(2.2)	4.5	5.4	0.3	0.7	1.0
Health Care Services	(4.3)	12.4	7.8	29.2	25.9	24.1	17.8	18.3	18.3	2.4	2.6	2.9
Information & Communication Technn	(9.1)	46.3	16.7	38.1	26.0	22.3	10.6	18.7	20.9	2.8	3.2	3.7
Insurance	0.7	15.0	10.7	11.6	10.1	9.1	8.9	9.6	10.0	4.3	3.5	3.9
Packaging	(10.4)	27.6	5.3	27.6	21.6	20.6	4.6	6.3	6.3	1.7	2.1	2.2
Petrochemicals & Chemicals	n.m.	n.m.	51.4	n.m.	14.2	9.4	(0.6)	4.3	6.4	3.3	2.7	4.2
Property Development	(6.6)	1.2	11.5	11.3	11.1	10.0	8.5	8.3	8.8	5.6	4.8	5.3
Tourism & Leisure	315.0	14.3	12.3	28.0	24.5	21.8	8.1	8.8	9.3	1.6	1.4	1.6
Transportation & Logistics	n.m.	231.7	31.5	145.6	43.9	33.4	3.4	10.8	13.2	0.6	1.3	1.6
Core Profit INVX	(16.9)	21.0	12.7	16.4	13.6	12.1	7.5	8.7	9.3	3.3	3.5	3.8
Net Profit INVX	(3.0)	21.9	12.9									

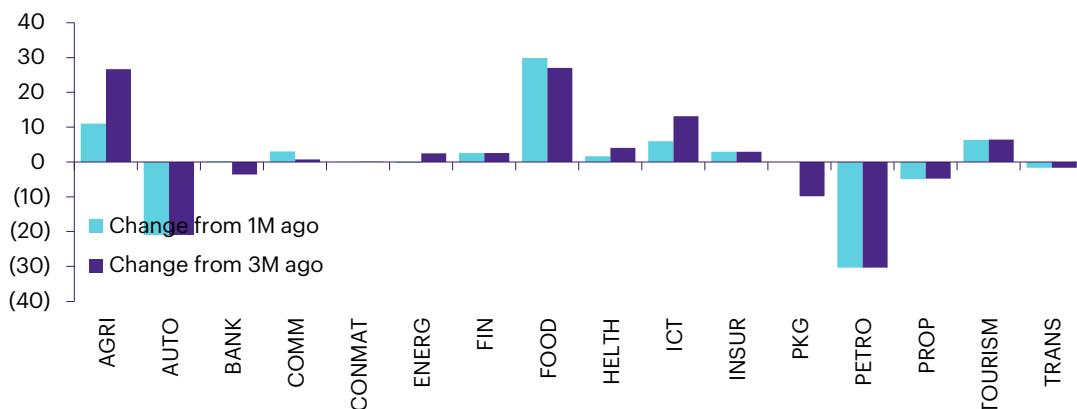
Source: InnovestX Research

Price as of May 31, 2024

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

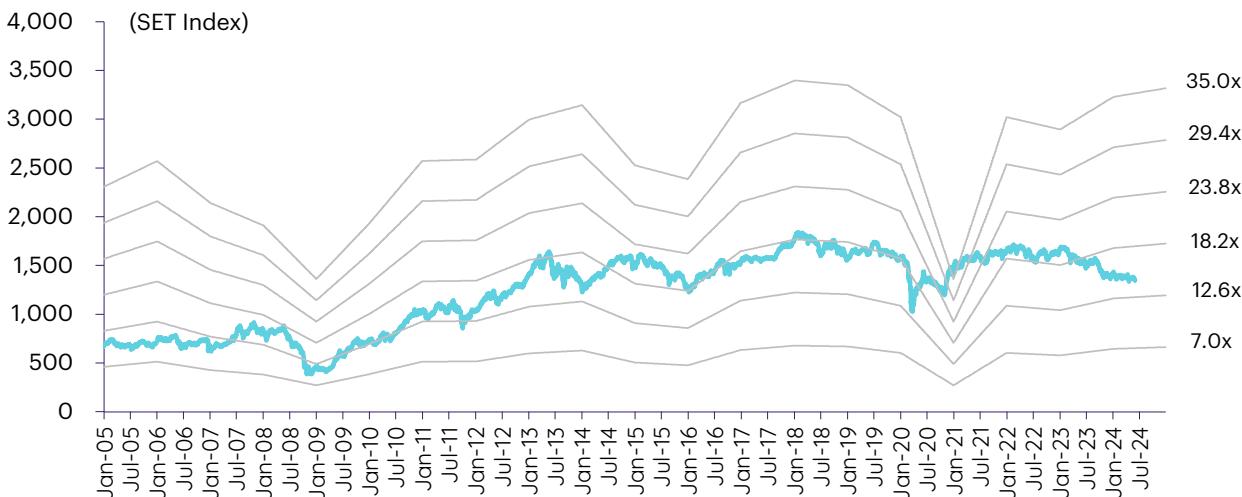
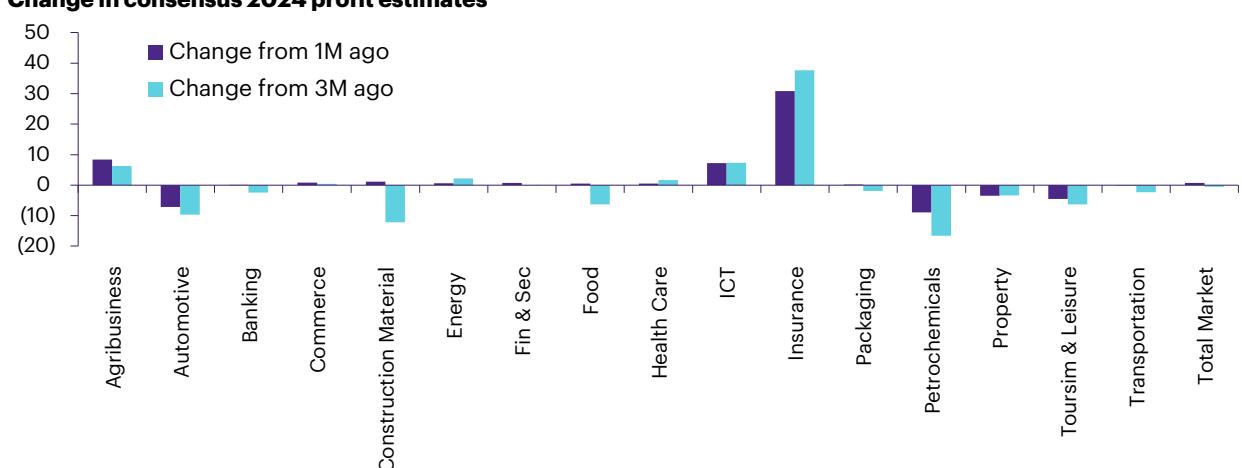
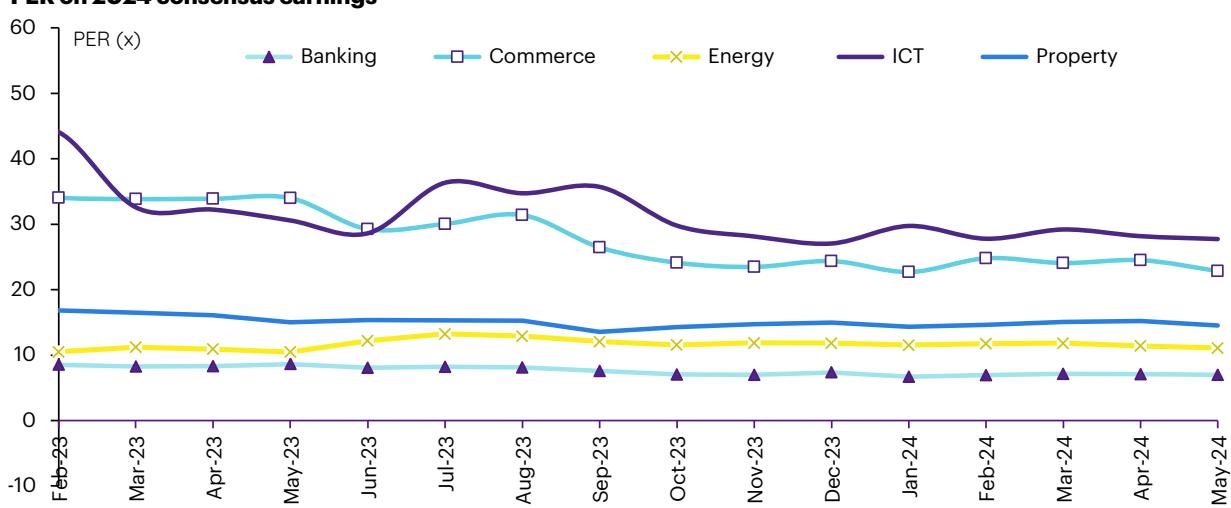
INVX 2024 sector valuation map

Source: InnovestX Research

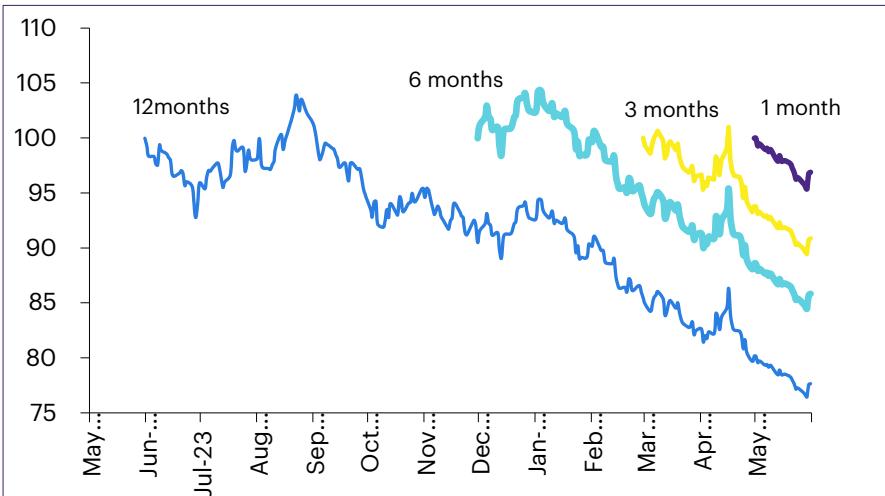
INVX 2024 profit estimates - Changes 1M and 3M

Source: InnovestX Research

June 2024

SET Consensus EPS PE Band**Change in consensus 2024 profit estimates****PER on 2024 consensus earnings**

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

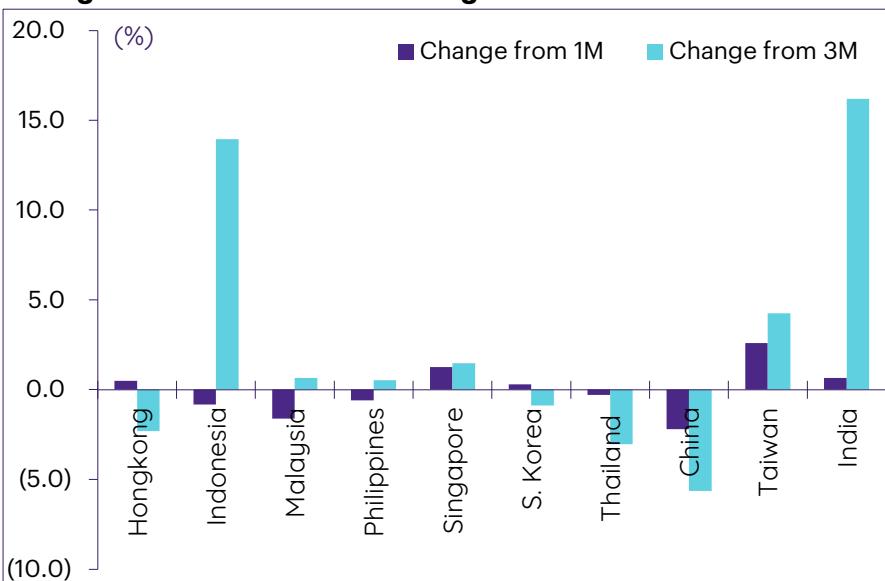


Source: Bloomberg Finance L.P. (prices as of May 31, 2024)

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

1M	-3.1%
3M	-9.13%
6M	-14.17%
12M	-22.33%

Changes in 2024 consensus earnings

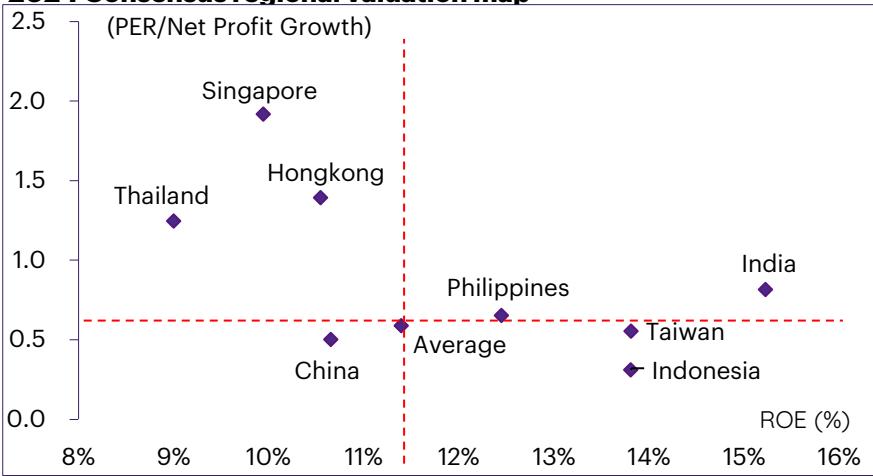


% change in Thailand earnings

	-1M	-3M
% change	(0.30)	(3.04)

Source: Bloomberg Finance L.P.

2024 Consensus regional valuation map



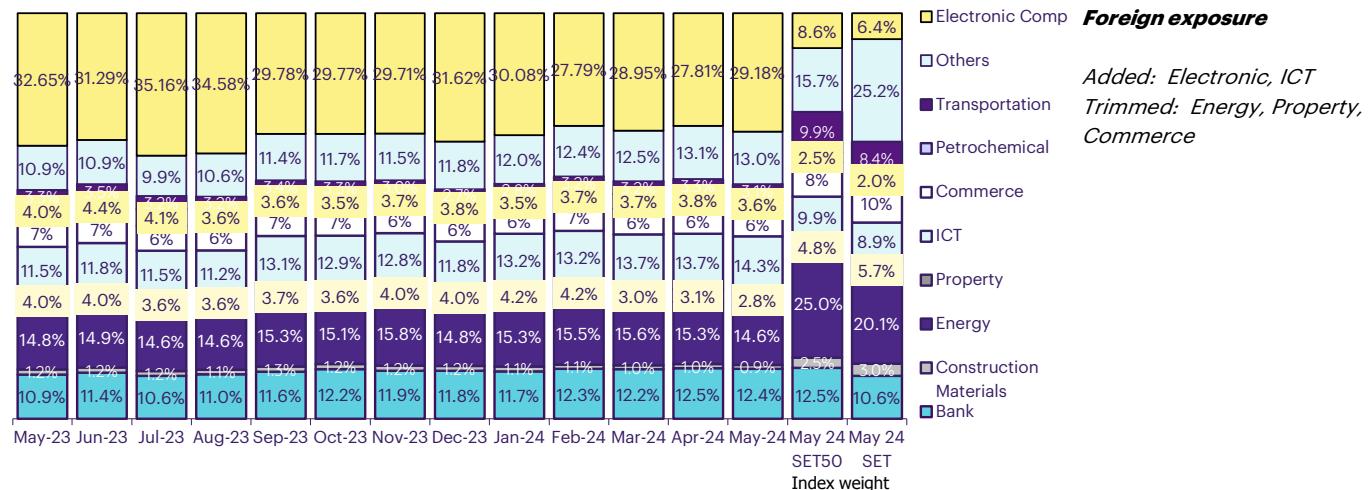
Source:Bloomberg Finance L.P., InnovestX Research

2024 - 2025 expected profit growth and PER

	Profit Growth (%)		PER (x)	
	24F	25F	24F	25F
China	22.6	10.7	11.4	10.3
Hongkong	6.4	6.6	9.0	8.4
India	25.6	14.5	20.9	18.3
Indonesia	41.0	9.3	12.8	11.7
Malaysia	1.3	7.9	14.3	13.2
Philippines	16.8	9.0	11.0	10.1
Singapore	5.6	3.2	10.7	10.4
Taiwan	33.5	16.2	18.6	16.0
Thailand	11.7	13.0	14.6	12.9
Average	22.7	11.4	13.4	12

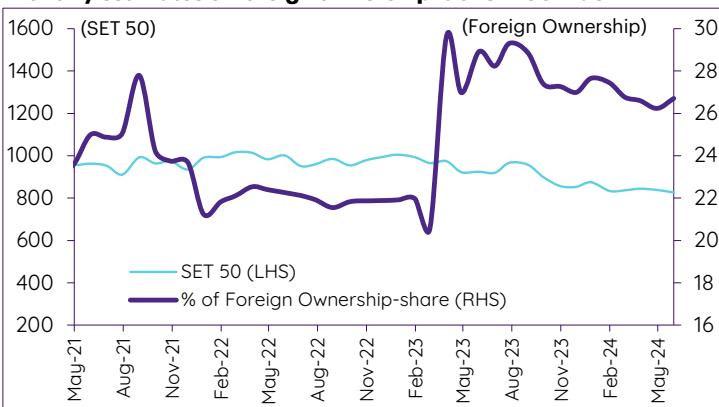
June 2024

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

	31/5/24	30/4/24	% Change (MoM)
FBMKLCI	1,597	1,576	1.3
SET	1,346	1,368	(1.6)
JCI	6,971	7,234	(3.6)
PCOMP	6,433	6,700	(4.0)
ASEAN4			(2.0)
TWSE	21,174	20,397	3.8
HSCEI	6,393	6,274	1.9
HSI	18,080	17,763	1.8
FSSTI	3,337	3,293	1.3
SENSEX	73,961	74,483	(0.7)
KOSPI	2,637	2,692	(2.1)
Other Asean			1.0

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2020	2021	2022	2023	Jan-24	Feb-24	Mar-24	Apr-24	May-24	YTD
Indonesia	(3,220)	2,688	4,267	(353)	534	646	506	(1,141)	(881)	(335)
Philippines	(2,513)	(5)	(1,245)	(863)	80	129	(46)	(412)	(174)	(423)
Taiwan	(15,605)	(15,865)	(44,007)	6,933	1,416	3,390	(93)	(4,828)	2,708	2,609
Thailand	(8,287)	(1,632)	5,960	(5,507)	(870)	82	(1,145)	108	(455)	(2,281)
South Korea	(20,082)	(23,009)	(9,665)	10,705	2,254	6,120	3,816	1,794	(676)	13,307
India	23,373	3,761	(17,016)	21,427	(3,141)	483	4,016	(1,097)	(3,284)	(3,023)
Vietnam	(674)	(2,536)	1,094	(1,026)	7	(113)	(456)	(239)	(613)	(1,414)
Emerging Asia	(27,007)	(36,598)	(60,612)	31,315	279	10,736	6,597	(5,816)	(3,374)	8,440
Japan	(65,727)	29,678	2,350	29,092	17,148	7,415	(14,157)	19,808	8,117	38,330
Emerging Asia+Japan	(92,735)	(6,919)	(58,262)	60,407	17,427	18,151	(7,560)	13,992	4,743	46,769
Thailand/EM	11.2%	3.3%	7.2%	11.8%	10.5%	0.7%	11.4%	1.1%	5.2%	9.7%
Thailand/Total	5.9%	2.1%	7.0%	7.3%	3.4%	0.4%	4.7%	0.4%	2.7%	3.7%

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

*India and as of May 30, 2024 / Japan as of May 24, 2024

June 2024

10 Lowest 2024 Core PER

	Stock	Price(Bt)	Core PER(x)
1	AP	9.20	4.8
2	BCP	38.25	5.1
3	SPALI	18.50	5.7
4	EGCO	104.00	5.9
5	ORI	5.55	5.9
6	BBL	136.50	6.0
7	KTB	17.20	6.1
8	NEX	2.80	6.2
9	BSRC	8.95	6.8
10	SPRC	8.45	7.0

10 Lowest 2024 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	BANPU	5.40	0.4
2	BBL	136.50	0.5
3	EGCO	104.00	0.5
4	IRPC	1.90	0.5
5	PTTGC	34.75	0.5
6	SINGER	9.35	0.5
7	RCL	29.75	0.5
8	KBANK	131.00	0.6
9	KTB	17.20	0.6
10	RATCH	28.50	0.6

10 Highest 2024 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	COM7	17.70	34.4
2	ADVANC	203.00	34.0
3	TQM	26.00	33.2
4	INTUCH	67.25	31.1
5	BH	242.00	29.5
6	HMPRO	9.30	26.3
7	DELTA	73.75	26.3
8	MEGA	40.00	24.4
9	CBG	70.25	21.3
10	NEX	2.80	20.4

10 Highest 2024 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	PTTGC	34.75	651.8
2	STGT	11.20	480.0
3	AAV	2.26	290.5
4	BSRC	8.95	113.5
5	PSL	10.40	106.5
6	BGRIM	24.90	105.0
7	SCGP	33.25	82.4
8	THG	38.50	69.4
9	DOHOME	11.70	68.3
10	RCL	29.75	49.0

10 Lowest 2024 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	PTTGC	34.75	0.1
2	BSRC	8.95	0.1
3	AAV	2.26	0.1
4	STGT	11.20	0.2
5	PSL	10.40	0.2
6	ACE	1.37	0.3
7	RATCH	28.50	0.4
8	NEX	2.80	0.4
9	SCGP	33.25	0.5
10	BGRIM	24.90	0.5

10 Highest 2024 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	SCB	106.00	8.4
2	TISCO	97.75	7.8
3	ORI	5.55	7.8
4	AP	9.20	7.5
5	QH	2.04	7.4
6	LH	6.60	7.4
7	SPALI	18.50	7.3
8	SPRC	8.45	7.0
9	TTB	1.69	6.8
10	NEX	2.80	6.8

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

*EPS growth Y2023-Y2024

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

June 2024

10 Highest 2024 Core PER

	Stock	Price (Bt)	Core PER (x)
1	BTS	4.80	600.00
2	TRUE	8.60	132.31
3	THG	38.50	64.92
4	DELTA	73.75	46.56
5	AWC	3.80	43.18
6	STGT	11.20	38.62
7	DOHOME	11.70	38.36
8	CENTEL	41.00	34.78
9	PLANB	8.25	32.35
10	CPF	22.80	31.32

10 Highest 2024 P/BV (x)

	Stock	Price (Bt)	P/BV (x)
1	DELTA	73.75	11.32
2	KEX	3.90	8.42
3	BH	242.00	7.03
4	ADVANC	203.00	6.37
5	CBG	70.25	5.52
6	TQM	26.00	5.48
7	INTUCH	67.25	5.18
8	HMPRO	9.30	4.50
9	COM7	17.70	4.47
10	BDMS	27.00	4.33

10 Lowest 2024 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	TRUE	8.60	1.52
2	BTS	4.80	1.61
3	IRPC	1.90	2.12
4	PTTGC	34.75	2.21
5	STGT	11.20	2.28
6	CPF	22.80	2.65
7	AWC	3.80	3.17
8	SINGER	9.35	3.97
9	STA	23.60	4.19
10	BAM	8.55	4.40

10 Lowest 2024 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	VGI	1.50	(2,100.0)
2	BTS	4.80	(94.2)
3	AWC	3.80	(44.1)
4	BANPU	5.40	(20.7)
5	BCP	38.25	(19.2)
6	SCC	236.00	(18.1)
7	ORI	5.55	(15.0)
8	PTT	32.75	(14.6)
9	EA	22.90	(10.8)
10	LH	6.60	(7.8)

10 Highest 2024 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	LH	6.60	20.5
2	BCPG	6.65	11.0
3	INTUCH	67.25	5.0
4	DELTA	73.75	4.2
5	BH	242.00	4.0
6	SCB	106.00	2.9
7	BDMS	27.00	2.9
8	BEM	7.85	2.6
9	MINT	30.75	2.6
10	ERW	4.74	2.5

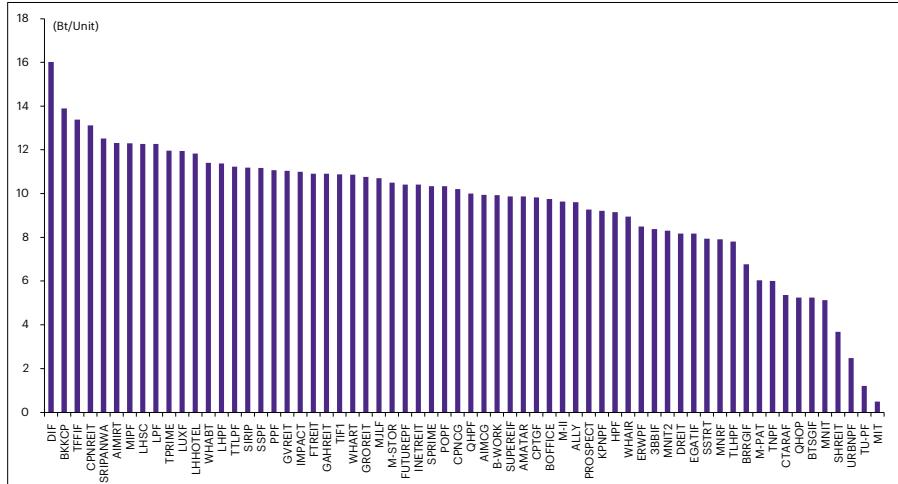
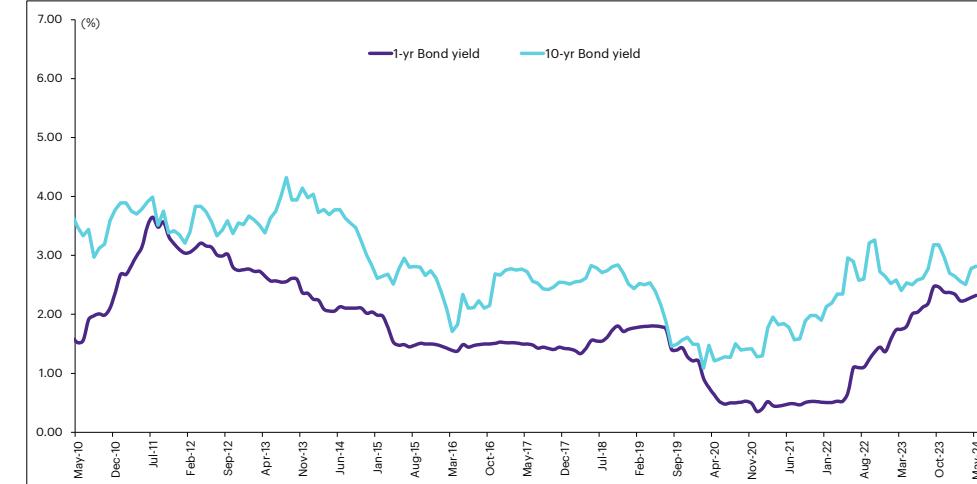
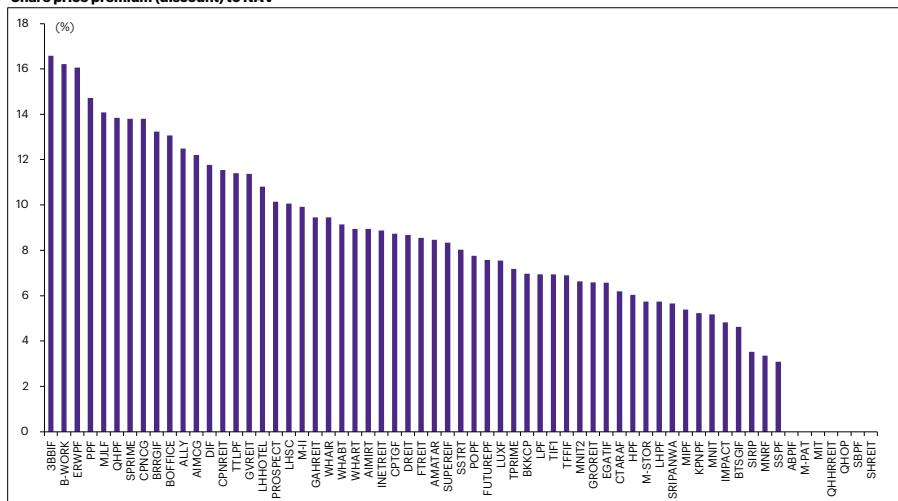
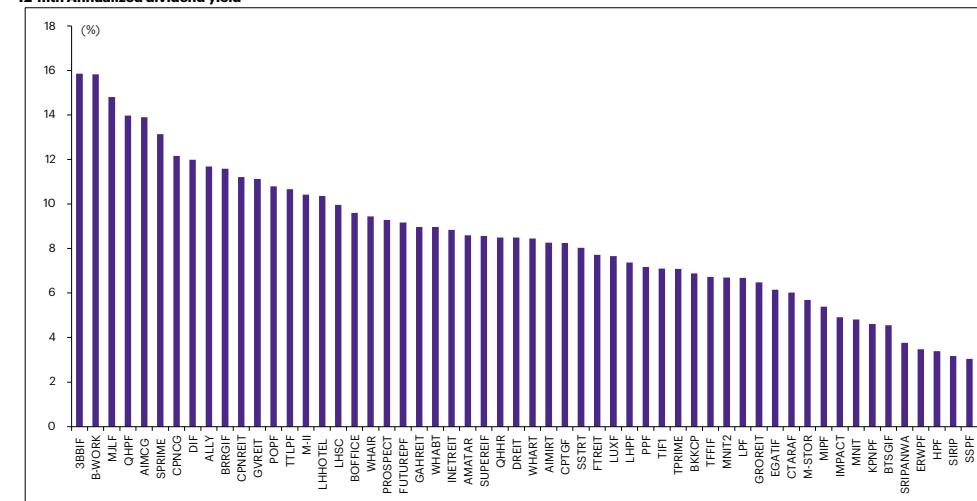
10 Lowest 2024 dividend yield (%)

	Stock	Price (Bt)	Dividend yield (%)
1	VGI	1.50	0.20
2	TRUE	8.60	0.21
3	DOHOME	11.70	0.51
4	DELTA	73.75	0.71
5	MTC	44.50	0.77
6	AWC	3.80	0.82
7	THG	38.50	0.99
8	CENTEL	41.00	1.18
9	CPF	22.80	1.24
10	ERW	4.74	1.27

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

*EPS growth Y2023-Y2025

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

Net asset value**1-Yr and 10-Yr bond yield****Share price premium (discount) to NAV****12-mth Annualized dividend yield**

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

Property Fund	MKt cap (Btmn)	Price (May 31, 24)	NAV/Share (Apr 30, 24)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of Investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
BAREIT	10,743	10.40	9.89	5.18	7.05	n.a.	n.a.	n.a.	14,160	Aug-22	Siam City Appraisal Co., Ltd.								
(BA Airport Leasehold Real Estate Investment Trust)																			
BKKCP	905	9.05	13.89	(34.86)	6.96	0.16	Aug-24	Apr - Jun 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	
(Bangkok Commercial Property Fund)																			23,551
CPNCG	2,347	5.50	10.20	(46.10)	13.80	0.08	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	
(CPN Commercial Growth Leasehold Property Fund)																			
CPTGF	5,077	5.25	9.83	(46.60)	8.73	n.a.	n.a.	n.a.	3,988	Dec-15	Sallmanns (Far East)	C.P. Tower 1	Office and retail mall	Leasehold Exp. 2043	3-1-3	C.P. Land	Dec 16, 13	44,304	
(C.P. Tower Growth Leasehold Property Fund)																			
CTARAF	1,382	4.32	5.37	(19.48)	6.19	n.a.	n.a.	n.a.	2,426	Oct-15	CIT Appraisal	Central Grand Beach Resort Samui	Hotel	Leasehold Exp.2038	25-1-47	CENTEL	Oct 12, 08	38,880	Guarantee avg. div. of Bt0.9 during '08-12
(Centara Hotels Resorts Leasehold Property Fund)																			
FUTUREPF	5,931	11.20	10.42	7.53	7.58	0.13	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	
(Future Park Leasehold Property Fund)																			
HPPF	2,256	4.80	11.37	(57.79)	6.04	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 Bt369.3mn for 3 years (Bt205/sqm/mth)
(HEMRAJ Industrial Property and Leasehold Fund)																			54,176
KPNPF	536	2.98	9.20	(6.18)	5.23	n.a.	n.a.	n.a.	1,853	Feb-15	Bangkok Property Appraisal	KPN Tower	Office	Freehold	2-2-15	CBNP (Thailand)	May 3, 13	25,978	
(KPN Property Fund)																			
LHPF	1,698	5.75	11.37	(49.43)	5.74	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	
(Land and Houses Freehold and Leasehold Property Fund)																			76units
LUXF	1,405	7.15	11.95	(40.15)	7.55	n.a.	n.a.	n.a.	725	May-15	TAP Valuation	Centre Point Promphong	Service Apt.	Freehold	58-0-25				37units
(Luxury Real Estate Investment Fund)																			
M-II	1,084	6.30	9.63	(34.58)	9.92	0.18	Oct-24	Apr - Jun 24	801	Aug-15	DTZ Debenham	16 factories in TFD Industrial Estate	Factory	Freehold	34-1-31.6	TFD	Dec 27, 12		
(MFC Industrial Investment Property and Leasehold Fund)																			19,350
M-PAT	267	2.54	6.03	(57.89)					1,045	Apr-15	Knight Frank	18 factories in Laem Chabang Industrial Estate	Factory	Leasehold	29-1-40	Total Industrial Service			
(MFC Patong Heritage Property Fund)																			
MIPF	2,470	13.00	12.29	5.76	5.38	0.33	Aug-24	Jan - Jun 24	2,249	Sep-15	Agency for real estate	62 factories in Nava Nakorn Industrial Promotional Zone	Factory	Freehold	5-2-27	TFD			
(Millionaire Property Fund)																			
MJLF	1,267	3.84	10.70	(64.13)	14.08	0.14	Sep-24	Apr - Jun 24	2,137	Dec-15	Bangkok Property Appraisal	17 bdgs in Kingkaew Warehouse Project	Commercial Office Bdg	Leasehold Exp. 2036 (+30)	25-1-96	TFD			15,034
(Major Cineplex Lifestyle Leasehold Property Fund)																			
MNIT	312	2.26	5.13	(55.94)	5.18	0.03	Oct-24	Apr - Jun 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
(MFC -Nichada Thani Property Fund)																			20 units
MNIT2	507	5.05	8.30	(39.17)	6.63	0.05	Oct-24	Apr - Jun 24	398	Jun-15	K.T. Appraisal	Raintree Residence	SDH	Freehold	n.a.	Nichada	Aug 11, 05	20 units	20 SDH = price Bt328,7+35
(MFC -Nichada Thani Property Fund 2)																			
MNRF	301	2.80	7.90	(64.57)	3.36	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
(Multi-National Residence Fund)																			
									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	

Jun 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-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks	
						Dividend	Next XD	Period	(Btmn)	Date	Agency									
M-STOR (MFC-Strategic Storage Fund)	450	7.40	10.50	(29.50)	5.74	0.12	Oct-24	Apr - Jun 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)	2,794	5.80	10.33	(43.86)	7.76	0.17	Aug-24	Apr - Jun 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	8-1-92	Teo Hong Silom group		48,187		
PPF (Pinthong Industrial Park Property Fund)	2,447	10.90	11.07	(1.57)	14.72	0.20	Aug-24	Apr - Jun 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	
									3,339	Jan-20	Nexus Property Consultants Co., Ltd.	Bangkok Free Trade Zone	Warehouse and Factory	Sub- Leasehold	993-1-86	Priest Hospital Foundation	Aug 20, 20	993-1-86		
PROSPECT Prospect Logistics And Industrial Freehold And Leasehold Real Estate Investment Trust	3,131	8.35	9.27	(9.90)	10.15	0.22	Aug-24	Apr - Jun 24	3,373	Jan-20	15 Business Advisory Ltd.	3,373 Jan-20	Exp. 22 Dec 2039							
QHHR (Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)	#N/A	6.70	#DIV/0!				n.a.	n.a.	n.a.	1,256	Mar-15	Grand Asset Advisory	CentrePoint Petchburi	Service Apt.	Freehold	1-2-25	QH	Jul 31, 12	13,009	Fixed rental of Bt168mn per year during Jul '12-15
									1,594	Mar-15	Grand Asset Advisory	CentrePoint Sukhumvit	Service Apt.	Freehold	2-2-32	QH	19,096	Min. rev. guarantee Bt143.9mn Jul-12, Bt266.1mn for '13; Bt278.3mn		
QHOP (Quality Hospital Leasehold Property Fund)	608	3.18	5.25	(39.43)			n.a.	n.a.	n.a.	1,562	Dec-15	Salmanns (Far East)	CentrePoint Langsuan	Service Apt.	Leasehold Exp. Jun, 2026	61-3-34	Amari Boulevard Hotel		2-0-58	Quality Inn Apr 3, 08 315 units
									1,562	Dec-15	Salmanns (Far East)	Amari Boulevard Hotel	Hotel	Leasehold Exp. 2038						
QHPF (Quality Houses Leasehold Property Fund)	3,523	4.42	10.01	(55.83)	13.85	0.11	Aug-24	Apr - Jun 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 Bt465mn in '09	
									5,582	Nov-15	The Valuation and Consultant	Q House Lumpini	Office	Leasehold Exp. 2035	8-0-19					
SIRIP (SIRI Prime Office Property Fund)	1,352	7.95	11.18	(28.90)	3.52	0.08	Aug-24	Apr - Jun 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	
									1,411	Nov-15	The Valuation and Consultant	Wave Place	Office	Leasehold Exp. 2030	1-1-63					
SSPF (Sala @ Sathorn Property Fund)	835	5.00	11.17	(55.23)	3.08	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	
									1,411	Nov-15	The Valuation and Consultant	12 factories	Factory	Freehold	34-2-82	TFD	Jun 29, 05	24,888		
TIFI (Thai Industrial Fund 1)	707	7.85	10.87	(27.80)	6.94	0.15	Jun-24	Jan - Mar 24	914	Nov-15	Nexus Property Consultants	14 factories	Factory	Freehold	24-1-60	TFD			19,915	
									18,678	Dec-15	15 Business Advisory	17 Hypermarkets	Hypermarket	Freehold 73%	636-0-39	Ek-Chai Distribution	Mar 19, 12	231,961		
LPF (Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)	29,450	12.60	12.27	2.73	6.94	0.22	May-24	Dec 23 - Feb 24	7,584	Aug-15	15 Business Advisory	5 Hypermarkets	Hypermarket							
									2,233	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket							
TLHPF (Thailand Hospitality Property Fund)	561	3.26	7.81	(58.25)			n.a.	n.a.	n.a.	1,786	Aug-18	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)	226	1.54	6.00	(74.34)			n.a.	n.a.	n.a.	689	Aug-14	CIT Appraisal	Glow Trinity Silom	Service Apartment	Freehold	0-1-96	Trinity Asset Company Limited	Mar 8, 11	431	A 78-room serviced apartment
									440	Mar-15	CIT Appraisal	Glow Trinity Silom Arcade	Service Apartment	Freehold	0-0-98			3,813	Plans to change to a hotel once permission is granted	
TLLPF (Talaad Thai Leasehold Property Fund)	3,042	16.90	11.23	50.53	11.40	0.55	Sep-24	Apr - Jun 24	1,800	Sep-15	True Valuation	Talaad Thai Complex	Building	Leasehold	n.a.	Talaad Thai Leasehold Property Fund	Nov 19, 10	84,408		
									223	Mar-15	CIT Appraisal	Tricity Complex Mall3	Residence	Leashold Exp.2043						
TU-PF (T.U. Dome Residential Complex Leasehold Property Fund)	63	0.60	1.21	(50.46)		n.a.	n.a.	n.a.	763	Nov-15	Salmanns (Far East)	Dormitories	Dormitory and Service Apartment	Leashold Exp. 2038	12-2-50	Thammasat University	Dec 06, 05	78,000		
URBNPF (Urbania Property Fund (Leasehold))	22	0.30	2.47	(87.87)			n.a.	n.a.	n.a.	387	Dec-15	Knight Frank	Urbana Lang Suan	Service apartment	Leashold Exp. 2034	3-0-98	Siam Phan Wattana	Oct 18, 07	11,023	

Source: SETSMART

Jun 2024

Infrastructure Fund	Mkt cap (Btmn)	Price (May 31, 24)	NAV/Share (Apr 30, 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 (Buriram Sugar Group Power Plant Infrastructure Fund)	1,113	3.18	6.77	(53.01)	13.24	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 (appro. 11 years)	BEC Maximum capacity 8MW	Buriram Sugar (BRR)	Aug 7, 2017	
									1,379	Nov-16	15 Business Advisory							
						2,218	Dec-16	American Appraisal	2,218			Buriram Power (BPC)		Right of Net Revenue, Contract expiry Apr 6, 2035 for BPC (appro. 18 years)	BPC Maximum capacity 8MW			
BTSGIF (BTS Rail Mass Transit Growth Infrastructure Fund)	20,258	3.50	5.25	(33.33)	4.63	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	
EGATIF (North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)	12,513	6	5.25	14.30	6.57	0.15	Aug-24	Apr - Jun 24	20,956	42,339	Discovery Management	North Bangkok Power Plant Block 1	State-owned enterprise assets			EGAT	Jul 13, 14	
3BBIF (Jasmine Broadband Internet Infrastructure Fund)	30,525	5.55	8.38	(33.75)	16.58	-	-	-	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
DIF (Digital Telecommunications Infrastructure Fund)	74,694	7.75	16.02	(51.62)	11.77	0.22	Aug-24	Apr - Jun 24	5,040	Mar-15	Discovery Management	Telecommunication Towers (BFKT)	Telecommunication Infrastructure	Leasehold Exp. 2025	1,485 Telecommunication Towers 680,400 core-km FOC transmission grid	TRUE	Dec 27, 13	
									20,792	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (BFKT)		Leasehold Exp. 2025				Buy-out option upon exp Aug, 2025
									15,448	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp. 2025	4,360 Telecommunication			Buy-out option upon exp Aug, 2025
									23,904	Mar-15	Discovery Management	Telecommunication Towers and Infrastructure for mobile telecommunications services		Leasehold Exp. 2027	6,000 Telecommunication Towers			3,000 towers were delivered by Dec 31, 14 and the remaining 3,000 will be delivered by Dec 31, 15
									18,913	Mar-15	Discovery Management	Core FOC and Transmission Equipment 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 (Super Energy Power Plant Infrastructure Fund)	3,064	5.95	9.88	(39.75)	8.34	0.09	Aug-24	Apr - Jun 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	
TFIF (Thailand Future Fund)	27,877	6.10	13.38	(54.40)	6.89	0.10	Aug-24	Apr - Jun 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	EXAT	Oct 31, 2018		
									24,852	Oct-18	15 Business Advisory Limited (15 Biz.)		Revenue has a term of 30 years from Oct 29, 2018	Ramkhamhaeng road				
									26,218	Oct-18	American Appraisal (Thailand) (AATL)	Burapha Witthi Expressway		55 km Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na Campus)				
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)			Huachiew Chalermprakiet University, Megacity Bang Na, Suvarnabhumi Inter. Airport, Mueang Mai Bang Phli, Bangk Pakong Power Plant, and				

Jun 2024

REIT	Mkt cap (Btmn)	Price (May 31, 24)	NAV/Share (Apr 30, 24)	Premium/Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of Investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
AIMCG <small>(AIM Commercial Growth Leasehold Real Estate Investment Trust)</small>	950	3.30	9.95	(66.83)	12.20	0.13	Aug-24	Apr - Jun 24	1,385	Jan-19	Grand Asset Advisory	UD Town Project	Lifestyle mall	Leasedhold Exp. 2040	28-1-28.1	Udon Plaza Co., Ltd	Jul 12, 19	22,731	
									1,378	Jan-19	Sims Property Consultant	72 courtyard Project	Lifestyle mall	Leasedhold Exp. 2032	1-0-53	Membership Co., Ltd		2,156	
									434	Jan-19	Grand Asset Advisory	Porto Chino Project	Lifestyle mall	Leasedhold Exp. 2049	14-0-60	D-Land Property Co., Ltd		14,320	
									456	Jan-19	Sims Property Consultant								
									842	Jan-19	Grand Asset Advisory								
									853	Jan-19	Sims Property Consultant								
AIMIRT <small>(Aim Industrial Growth Freehold And Leasehold Real Estate Investment Trust)</small>	6,312	10.60	12.32	(13.95)	8.94	0.29	Aug-24	Apr - Jun 24	866	Sep-17	Grand Asset Advisory	Pacific Cold Storage (PCS)	Cold storage building	Freehold	21-1-97.80	JWD	Jan 9, 18	17,562	
									860	Sep-17	Sims Property Consultant	JWD Pacific (JPAC)	Cold storage building	Freehold	16-1-97	JWD		10,058	
									497	Sep-17	Grand Asset Advisory	DataSafe Project (DataSafe)	Warehouse	Freehold	12-2-56	JWD		9,288	
									492	Sep-17	Sims Property Consultant	TIP 7 Project (TIP 7)	Warehouse	Freehold	34-3-79.2	TIP		21,651	
									172	Sep-17	Grand Asset Advisory								
									161	Sep-17	Sims Property Consultant								
									533	Sep-17	Grand Asset Advisory								
									534	Sep-17	Sims Property Consultant								
AMATAR <small>(Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)</small>	2,308	6.45	9.86	(34.61)	8.47	0.16	Aug-24	Apr - Jun 24	1,514	May-14	Knight Frank Chartered (Thailand)	Amata Nakorn Industrial Estate	Factory	Freehold	215-2-34	Amata Summit Ready Buit Company Limited	Jun 30,15	160,579	
									1,513	May-14	Grand Asset Advisory								
									163	May-14	Knight Frank Chartered (Thailand)			Leasehold Exp.2045					
									166	May-14	Grand Asset Advisory								
ALLY <small>(Buualang K.E. Retail Leasehold Real Estate Investment Trust)</small>	5,638	6.45	9.61	-3290%	12.48	0.13	Aug-24	Apr - Jun 24	1,273	Mar-18	KTAC	CDC	Lifestyle shopping mall	Leasehold Exp. 2043	42-1-56	Benjakij Development and K.E. Retail	Dec 13, 19	29,849	
									1,200	Mar-18	ETC	TC	Lifestyle shopping mall	Leasehold Exp. 2043	15-0-40.6	K.E. Retail and Kiat Friendship		13,284	
									1,287	Mar-18	KTAC	TCR	Lifestyle shopping mall	Leasehold Exp. 2043	8.3.53.2	The CRYSTAL Ratchapruék Retail and S.B Design Square		24,436	
									1,270	Mar-18	ETC	Amorini	Lifestyle shopping mall	Leasehold	5.3.25.40	AMR Development		5,092	
									1,646	Mar-18	KTAC	I'm Park	Lifestyle shopping mall	Leasehold Exp. 2034	4.0.22	Grand Uniland		6,572	
									1,620	Mar-18	ETC	Pleinary	Lifestyle shopping mall	Leasehold	15.3.58	Pleinary Mall		11,353	
									298	Mar-18	KTAC	SPRM	Lifestyle shopping mall	Leasehold	8.3.84.40	Pure Sammakorn Development		10,339	
									291	Mar-18	ETC	506	Lifestyle shopping mall	Leasehold	5.3.48.7	Pure Sammakorn Development		3,413	
									286	Mar-18	KTAC	218	KTAC	SPRS					
									295	Mar-18	ETC	211	Mar-18	ETC					
									650	Mar-18	KTAC	301	Mar-18	KTAC					
									670	Mar-18	ETC	313	Mar-18	ETC					
									518	Mar-18	KTAC	497	Mar-18	KTAC					
									518	Mar-18	KTAC	490	Mar-18	ETC					
									313	Mar-18	ETC	The Scene	Lifestyle shopping mall	Leasehold Exp. 2045	8.3.33.63	Fah Bandansub		6,717	
BOFFICE <small>(Bhiraj Office Leasehold Real Estate Investment Trust)</small>	3,557	4.82	9.75	-51%	13.07	n.a.	n.a.	n.a.	6,178	Jul-17	CBRE (Thailand)	Bhiraj Tower at EmQuarter Project	Office	Leasehold Exp. 2044	13-0-32	Bhiraj Buri Co.	Jan 23, 18	49,732	
									6,062	Jul-17	Jones Lang LaSalle (Thailand)								
B-WORK <small>(Buualang Office Leasehold Real Estate Investment Trust)</small>	1,512	4.10	9.92	-59%	16.21	0.23	Jun-24	Jan - Mar 24	2,600	Jul-17	Knight Frank	True Tower 1 Project	Tower	Leasehold	3-3-78.7	True Properties	Feb 28, 18	63,615	
									2,618	Jul-17	Edmund Tie & Company (Thailand)	True Tower 2 Project	Tower	Leasehold	8-1-13.0	True Properties		41,417	
CPNREIT <small>(CPN Retail Growth Leasehold REIT)</small>	36,573	10.10	13.12	(23.00)	11.54	n.a.	n.a.	n.a.	7,184	Jun-17	Quality Appraisal	Central Plaza Rama 2	Shopping center	Leasehold Exp. 2025	53-2-38.4	CPN	Dec 14, 17	82,427	
									9,192	Jun-17	Quality Appraisal	Central Plaza Rama 3	Shopping center	Leasehold Exp. 2035	12-2-44.6			37,143	
									5,495	Jun-17	Quality Appraisal	Central Plaza Pinklao	Shopping center and office	Leasehold Exp. 2024	24-0-84			61,710	
									10,531	Jun-17	Quality Appraisal	CentralPlaza Chiangmai Airport	Shopping center	Leasehold Exp. 2044	32-3-56.85			37,553	
									7,137	Jul-17	Sims Property Consultant	Central Festival Pattaya Beach Project	Shopping center	Leasehold Exp. 2037				4,827	
									7,207	Jul-17	Quality Appraisal	Central Festival Pattaya Beach Project	Shopping center	Leasehold Exp. 2037					
									3,286	Jul-17	Sims Property Consultant	Hilton Pattaya	Hotel	Leasehold Exp. 2037				49,686	
									3,403	Jul-17	Quality Appraisal	Hilton Pattaya	Hotel	Leasehold Exp. 2037					

Jun 2024

Jun 2024

REIT	Trailing Dividend Yields				Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqm)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks	
	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/(Discount)	Dividend	Aug-24	Next XD	Period	(Btmn)	Date	Agency								
FTREIT (TICON Freehold and Leasehold Real Estate Investment Trust)	28,730	8.75	10.91	(19.80)	8.55	0.19	Aug-24	Apr - Jun 24	6,372	Apr-14	Knight Frank	71 WH, 27 RBF	Warehouses/RBF	Leasehold	306-2-44.3	TICON, TPARK	162,667		
									6,773	Apr-14	Nexus			Freehold			207,038		
WHABT (Wha Business Complex Freehold And Leasehold Real Estate Investment Trust)	1,505	7.45	11.40	(34.67)	9.15	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	
									1,904	Apr-15	Grand Asset Advisory	Bangna Business Complex	Building	Leasehold Exp. 2045	1-1-53.75			8,578	
WHART (WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)	30,005	8.65	10.86	0%	8.94	0.19	Aug-24	Apr - Jun 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 building, WHA agrees to pay rental at Bt165/sqm/mth for 3 years
									1,392	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd Km. 18)	Warehouse	Leasehold Exp. 2041	74-2-67			72,180; 23,976 (leasable rooftop area)	
									1,883	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd Km. 23)	Warehouse	Freehold	65-0-22			59,835; 50,641 (leasable rooftop area)	
									2,342	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlatharnpichit Km.4)						80,746; 68,384 (leasable rooftop area)	
									2,298	Apr-15	Grand Advisory	WHA Mega Logistics Center (Wangnoi 61)						61,182; 26,472 (leasable rooftop area)	
									1,184	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Saraburi)						32,986	
									1,190	Apr-15	Grand Advisory	WHA Mega Logistics Center (Ladkrabang)						95,110; 59,986 (leasable rooftop)	
									799	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlatharnpichit KM.5)						62,105; 50144 (leasable rooftop)	
									803	Apr-15	Grand Advisory								
									2,421	Dec-16	Grand Advisory								
									2,603	Dec-16	Bangkok Property Appraisal								
									1,405	Dec-16	Grand Advisory								
									1,405	Dec-16	Bangkok Property Appraisal								

Source: SETSMART

Companies under coverage

Company	Price (Bt)	Fundamental Rating	DPS (Bt)	%Yield	Dividend expected next period XD date	Payment date	Operating period	Yield 2024F (%)	Remark	31-May-24
For Interim										
SIRI	1.59	Neutral	0.07	4.2	Aug-24	Sep-24	1H24	8.4	Estimated	
MST	9.40	Underperform	0.40	4.2	Aug-24	Sep-24	1H24	5.5	Estimated	
AH	21.90	Neutral	0.54	2.5	Aug-24	Sep-24	1H24	5.9	Estimated	
PTTEP	154.00	Outperform	5.25	3.4	Feb-24	Apr-24	1H24	6.2	Estimated	
SPALI	18.50	Neutral	0.66	3.6	Aug-24	Sep-24	1H24	7.4	Estimated	
LPN	3.30	Underperform	0.11	3.5	Aug-24	Aug-24	1H24	3.5	Estimated	
EPG	6.70	Neutral	0.10	1.5	29-May-24	01-Aug-24	2H24	5.0	Official	
TTB	1.69	Neutral	0.06	3.3	Sep-24	Oct-24	1H24	7.0	Estimated	
DIF	7.75	Neutral	0.24	3.1	May-24	Jun-24	1Q24	11.8	Estimated	
TQM	26.00	Neutral	0.71	2.7	Aug-24	Sep-24	1H24	5.4	Estimated	
WINNER	2.10	Neutral	0.05	2.4	Aug-24	Sep-24	1H24	5.1	Estimated	
ASP	2.60	Underperform	0.07	2.7	Aug-24	Sep-24	1H24	6.1	Estimated	
RJH	25.25	Neutral	0.71	2.8	Aug-24	Aug-24	1H24	4.8	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	6.60	Neutral	0.17	2.6	Aug-24	Sep-24	1H24	6.6	Estimated	
QH	2.04	Underperform	0.05	2.3	Aug-24	Sep-24	1H24	6.9	Estimated	
KKP	51.00	Neutral	1.25	2.5	Aug-24	Sep-24	1H24	5.9	Estimated	
SAT	14.80	Underperform	0.31	2.1	Aug-24	Sep-24	1H24	8.9	Estimated	
PTT	32.75	Outperform	0.80	2.4	Sep-24	Oct-24	1H24	6.1	Estimated	
PSH	10.00	Underperform	0.18	1.8	Aug-24	Sep-24	1H24	5.6	Estimated	
ADVANC	203.00	Outperform	4.34	2.1	Aug-24	Sep-24	1H24	4.6	Estimated	
AEONTS	148.50	Neutral	2.95	2.0	Apr-24	Jul-24	2H24	3.7	Estimated	
HMPRO	9.30	Outperform	0.18	2.0	Aug-24	Sep-24	1H24	4.3	Estimated	
BLA	20.50	Outperform	0.32	1.6	Aug-24	Sep-24	1H24	2.7	Estimated	
BBL	136.50	Outperform	2.29	1.7	Aug-24	Sep-24	1H24	5.9	Estimated	
SCC	236.00	Outperform	3.75	1.6	Jul-24	Aug-24	1H24	3.8	Estimated	
BCP	38.25	Outperform	0.63	1.6	Aug-24	Sep-24	1H24	6.5	Estimated	
BAY	25.00	Neutral	0.38	1.5	Aug-24	Sep-24	1H24	3.2	Estimated	
BDMS	27.00	Outperform	0.39	1.5	Aug-24	Sep-24	1H24	2.9	Estimated	
OR	18.10	Outperform	0.25	1.4	Aug-24	Sep-24	1H24	2.9	Estimated	
TOP	51.75	Outperform	0.63	1.2	Aug-24	Sep-24	1H24	6.4	Estimated	
DCC	2.00	Neutral	0.02	0.8	May-24	Jun-24	1Q24	3.2	Estimated	
IVL	23.10	Neutral	0.15	0.6	May-24	Jun-24	1Q24	2.6	Estimated	
BGRIM	24.90	Neutral	0.20	0.8	Aug-24	Sep-24	1H24	1.6	Estimated	
SCGP	33.25	Outperform	0.31	0.9	Jul-24	Aug-24	1H24	2.1	Estimated	
OSP	22.80	Outperform	0.21	0.9	Aug-24	Sep-24	1H24	3.8	Estimated	
CHG	2.94	Neutral	0.02	0.8	Aug-24	Sep-24	1H24	2.6	Estimated	
GPSC	47.00	Neutral	0.32	0.7	Aug-24	Sep-24	1H24	1.7	Estimated	
CBG	70.25	Outperform	0.52	0.7	Aug-24	Sep-24	1H24	1.7	Estimated	
BCH	18.90	Outperform	0.13	0.7	Aug-24	Sep-24	1H24	2.4	Estimated	
MINT	30.75	Outperform	0.19	0.6	Aug-24	Sep-24	1H24	1.4	Estimated	
BH	242.00	Neutral	1.48	0.6	Aug-24	Sep-24	1H24	2.0	Estimated	
BJC	22.20	Neutral	0.13	0.6	Aug-24	Sep-24	1H24	3.1	Estimated	
CPAXT	28.75	Outperform	0.15	0.5	Aug-24	Sep-24	1H24	1.7	Estimated	
KBANK	131.00	Neutral	0.50	0.4	Aug-24	Sep-24	1H24	5.0	Estimated	
TCAP	49.25	Neutral	1.22	2.5	Oct-24	Oct-24	1H24	6.6	Estimated	
For Full Year										
TISCO	97.75	Neutral	7.70	7.9	Apr-25	May-25	2024	7.9	Estimated	
AP	9.20	Outperform	0.71	7.7	May-25	May-25	2024	7.7	Estimated	
KTB	17.20	Outperform	0.97	5.6	Apr-25	May-25	2024	5.6	Estimated	
SCCC	132.50	Neutral	7.00	5.3	Feb-25	Apr-25	2024	5.3	Estimated	
BAM	8.55	Neutral	0.43	5.0	Apr-25	May-25	2024	5.0	Estimated	
THANI	2.46	Neutral	0.11	4.6	Feb-25	Apr-25	2024	4.6	Estimated	
STANLY	220.00	Neutral	10.00	4.5	Jul-24	Jul-24	2023	4.5	Estimated	
TLI	8.70	Neutral	0.32	3.7	May-25	May-25	2024	3.7	Estimated	
BSRC	8.95	Underperform	0.30	3.4	Mar-25	May-25	2024	3.4	Estimated	
PTTGC	34.75	Outperform	1.00	2.9	Feb-25	Apr-25	2024	2.9	Estimated	
GULF	40.50	Outperform	1.02	2.5	Feb-25	Apr-25	2024	2.5	Estimated	
KTC	45.75	Underperform	1.14	2.5	Apr-25	May-25	2024	2.5	Estimated	
CPALL	57.50	Outperform	1.30	2.3	May-25	May-25	2024	2.3	Estimated	
GFPT	13.40	Outperform	0.29	2.2	Mar-25	Apr-25	2024	2.2	Estimated	
BEM	7.85	Outperform	0.16	2.0	Mar-25	May-25	2024	2.0	Estimated	
CRC	30.50	Neutral	0.56	1.8	May-25	May-25	2024	1.8	Estimated	
TIDLOR	19.90	Outperform	0.32	1.6	Apr-25	May-25	2024	1.6	Estimated	
IRPC	1.90	Neutral	0.03	1.6	Feb-25	Apr-25	2024	1.6	Estimated	
SAWAD	41.50	Neutral	0.54	1.3	May-25	May-25	2024	1.3	Estimated	
GLOBAL	16.60	Outperform	0.19	1.1	Feb-25	May-25	2024	1.1	Estimated	
MTC	44.50	Neutral	0.28	0.6	Apr-25	May-25	2024	0.6	Estimated	

Source: InnovestX Research

Top 20 director trades in May 2024

Net Buyers

Company	Trades in May			Last 12-Month Cumulative	
	Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
RML	1,381,952,381	1,381,952,381	0.45	1,372,214,881	24.71
TRITN	80,500,000	80,500,000	0.14	1,133,031,900	10.18
TPIPL	30,656,300	30,656,300	1.36	30,756,300	0.16
JCK	26,436,500	26,436,500	0.43	49,341,500	1.30
GUNKUL	11,000,000	11,000,000	2.51	32,139,100	0.36
AQUA	8,500,000	8,500,000	0.36	31,186,000	0.55
BTS	5,000,000	5,000,000	6.20	49,929,307	0.38
SPALI	3,437,000	3,437,000	18.81	34,291,800	1.76
FTI	2,912,700	2,912,700	2.16	(27,115,100)	(6.03)
BDMS	2,500,000	2,500,000	29.00	96,901,700	0.61
MJD	2,207,100	2,207,100	1.23	12,407,100	1.44
RCL	2,000,000	2,000,000	26.12	2,215,600	0.27
TPIPP	1,840,900	1,840,900	3.28	1,840,900	0.02
CHAYO	1,685,130	1,685,130	3.96	6,145,130	0.54
NV	1,682,000	1,682,000	1.24	8,186,400	1.36
JDF	1,596,900	1,596,900	2.66	2,536,000	0.42
BKD	1,085,100	1,085,100	1.29	3,657,200	0.34
AKR	1,535,600	1,064,400	0.92	314,400	0.02
PRIN	1,000,059	1,000,059	3.00	5,004,959	0.41
ONEE	1,000,000	1,000,000	3.74	2,266,800	0.10

Net Sellers

Company	Trades in May			Last 12-Month Cumulative	
	Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
CPT	389,883,600	(389,883,600)	1.00	(391,760,100)	(43.53)
EA	24,400,000	(12,200,000)	24.76	(5,225,000)	(0.14)
HTC	1,851,100	(1,828,900)	16.59	(9,587,200)	(2.39)
WPH	1,134,000	(1,000,000)	12.11	(1,880,000)	(0.28)
BJCHI	250,000	(250,000)	1.30	919,400	0.06
SAK	250,000	(250,000)	5.60	(530,000)	(0.03)
NRF	235,000	(235,000)	4.92	(235,000)	(0.02)
KCG	160,000	(160,000)	10.57	659,900	0.12
SAFE	248,500	(127,500)	21.95	599,000	0.20
BKGJ	500,000	(100,000)	2.92	(485,000)	(0.08)
TVO	100,000	(100,000)	21.60	(1,745,600)	(0.20)
INSET	74,000	(66,000)	2.51	2,806,600	0.35
MBK	50,000	(50,000)	17.57	0	0.00
SKY	50,000	(50,000)	26.88	(616,100)	(0.09)
PDJ	25,000	(25,000)	2.16	310,000	0.05
LPH	225,300	(22,700)	4.70	663,400	0.09
SA	20,000	(20,000)	7.58	30,807,620	2.57
NEO	10,000	(10,000)	56.00	(10,000)	(0.00)
SST	3,000	(3,000)	5.00	(3,000)	(0.00)
AEONTS	100	(100)	153.50	(100)	(0.00)

Company	Stock Price (Bt)		Upside (%)	Recommendation		
	Current	Target		Old	New	
UPGRADE						
BLA	20.50	23.00	12.20	Neutral	Outperform	
CBG	70.25	85.00	21.00	Neutral	Outperform	
CPF	22.80	26.00	14.04	Neutral	Outperform	
PTTGC	34.75	48.00	38.13	Neutral	Outperform	
DOWNGRADE						
AH	21.90	23.00	5.02	Outperform	Neutral	
THREL	1.76	1.60	(9.09)	Neutral	Underperform	
FORECAST CHANGES						
Company	2024F		2025F		% change	
	Old	New	Old	New	2024F	2025F
AAV	1,241	1,836	1,958	2,466	48	26
AH	1,801	1,251	1,983	1,396	(31)	(30)
AWC	1,752	2,675	2,543	2,543	53	0
BAM	1,668	1,739	1,792	1,939	4	8
BEM	4,293	4,020	4,995	4,578	(6)	(8)
BGRIM	2,670	2,341	2,922	2,693	(12)	(8)
BH	7,245	7,686	7,654	8,077	6	6
BJC	4,951	4,625	5,649	5,236	(7)	(7)
BLA	3,626	3,728	3,966	4,496	3	13
BTG	1,301	1,465	2,307	2,482	13	8
BTSGIF	1,824	322	1,211	513	(82)	(58)
CBG	2,293	2,506	2,434	2,582	9	6
CENTEL	1,346	1,228	1,542	1,576	(9)	2
CPALL	21,399	23,313	25,139	26,795	9	7
CPF	1,019	6,668	6,460	7,403	555	15
CRC	8,639	8,361	9,496	9,434	(3)	(1)
ERW	818	873	883	963	7	9
GFPT	1,631	1,810	1,744	1,942	11	11
GGC	479	43	593	231	(91)	(61)
GPSC	5,110	4,577	6,504	5,967	(10)	(8)
IVL	16,977	10,022	24,309	16,199	(41)	(33)
KEX	(2,535)	(3,317)	224	(2,593)	(31)	(1,259)
KEX	(2,535)	(3,317)	224	(2,593)	(31)	(1,259)
LH	7,148	6,529	7,579	7,382	(9)	(3)
MTC	5,740	5,988	6,887	7,327	4	6
NRF	211	149	246	213	(29)	(13)
OSP	2,623	2,755	2,930	3,067	5	5
PSH	2,051	1,450	2,292	1,642	(29)	(28)
PTTGC	12,224	9,145	14,912	14,877	(25)	(0)
QH	2,748	2,404	2,803	2,863	(13)	2
RJH	430	430	453	444	(0)	(2)
SAT	1,007	803	1,053	851	(20)	(19)
SAWAD	5,172	5,466	5,767	6,161	6	7
STANLY	1,883	1,652	1,972	1,718	(12)	(13)
THANI	1,098	1,284	1,279	1,399	17	9
THRE	277	271	334	329	(2)	(1)
THREL	95	(47)	136	63	(150)	(54)
TIDLOR	4,664	4,630	5,843	5,802	(1)	(1)
TQM	942	941	1,068	1,040	(0)	(3)
TRUE	1,122	1,493	4,093	6,327	33	55
TU	5,459	5,449	6,082	6,239	(0)	3
WINNER	103	94	109	98	(9)	(11)
ZEN	161	105	178	116	(35)	(35)

Source: InnovestX Research

June 2024

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of May 31, 2024		Change from Apr 30, 2024		
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued	
Net Gain					
1 PSL	183,991,718	4.72	0	55,333,323	3.55
2 TTA	136,209,593	2.99	0	53,340,820	2.93
3 RT	38,524,286	1.40	0	29,879,876	2.71
4 QTCG	21,814,200	1.45	0	15,736,396	2.62
5 AAI	137,361,379	2.59	0	55,063,504	2.59
6 NEX	69,267,038	1.37	0	49,251,321	2.44
7 ASIAN	59,448,411	2.92	0	19,359,290	2.38
8 ADVICE	14,650,190	0.95	0	13,843,939	2.23
9 RCL	77,078,586	3.72	0	17,220,001	2.08
10 NSL	21,907,358	2.92	0	5,278,470	1.76
Net Decline					
1 AP	288,434,898	3.67	0	(62,469,781)	(1.99)
2 SVR	3,375,493	0.26	0	(6,978,699)	(1.37)
3 PROEN	11,779,822	1.36	0	(4,459,100)	(1.29)
4 LH	1,248,713,768	4.18	0	(150,741,705)	(1.26)
5 SMART	32,763,362	1.26	0	(12,961,999)	(1.24)
6 BCP	259,067,704	7.53	0	(16,588,357)	(1.20)
7 TRUBB-W2	3,647,929	1.07	0	(1,603,300)	(1.18)
8 BCH	190,877,879	3.06	0	(28,100,906)	(1.13)
9 ONEE	105,073,867	1.77	0	(25,053,905)	(1.05)
10 MINT	572,633,446	4.04	0	(59,305,001)	(1.05)

Source : SET

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

Symbol	Net Buy	Symbol	Net Sell
1 KBANK	2,352	MINT	(2,284)
2 BTS	2,106	AOT	(1,961)
3 TRUE	1,737	TOP	(1,013)
4 CPF	1,636	DELTA	(960)
5 ADVANC	1,441	SCC	(830)
6 CPALL	1,436	TTB	(825)
7 PTTEP	1,311	BEM	(789)
8 TISCO	975	KTC	(752)
9 BBL	896	AP	(660)
10 WHA	763	CPN	(608)
11 STA	668	BCP	(605)
12 TTA	453	BJC	(584)
13 RCL	432	OR	(510)
14 PSL	376	BCH	(431)
15 BDMS	371	BH	(414)
16 AMATA	371	OSP	(414)
17 BA	346	AWC	(391)
18 KCE	339	PTT	(365)
19 ITC	330	TIDLOR	(353)
20 BGRIM	327	SPALI	(315)

Source : SET

as of May 31, 2024

Percentage Total Return - as of 31 May 2024						
Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	15	16	16	16	16	25
GFTPT	4	14	10	5	14	20
SETAUTO Index	(11)	(15)	(27)	(10)	(15)	(18)
AH	2	(4)	(38)	3	(4)	(29)
PCSGH	4	6	13	5	6	22
SAT	(10)	(15)	(20)	(9)	(14)	(10)
STANLY	1	(0)	10	3	(0)	20
SETBANK Index	(1)	2	(1)	0	3	8
BAY	(4)	(4)	(16)	(3)	(4)	(6)
BBL	(0)	(1)	(12)	1	(1)	(3)
KBANK	0	12	6	2	12	16
KKP	(2)	2	(15)	(1)	3	(5)
KTB	2	13	(5)	4	13	5
LHFG	3	4	0	4	4	9
SCB	(0)	1	12	1	2	22
TCAP	1	3	1	2	3	11
TISCO	1	3	10	2	3	19
TTB	(7)	(5)	14	(5)	(5)	23
SETCOM Index	(5)	(6)	(20)	(3)	(6)	(10)
BJC	(9)	(6)	(37)	(8)	(6)	(28)
CPALL	2	2	(8)	3	2	1
CPAXT	(12)	(12)	(28)	(10)	(12)	(18)
CRC	(10)	(11)	(26)	(9)	(10)	(17)
GLOBAL	2	(2)	(7)	4	(2)	3
HMPRO	(11)	(15)	(30)	(9)	(15)	(21)
RS	(8)	(15)	(12)	(6)	(15)	(3)
SETCOMUN Index	4	4	1	5	4	11
ADVANC	3	1	0	4	1	9
INTUCH	0	(1)	(6)	2	(0)	3
THCOM	(3)	5	8	(2)	5	17
TRUE	12	22	26	13	22	35
SETCONMT Index	(4)	(5)	(19)	(2)	(5)	(10)
DCC	12	9	3	13	10	13
EPG	(2)	(6)	(1)	(1)	(5)	9
SCC	(5)	(11)	(24)	(4)	(11)	(15)
SCCC	(5)	(3)	6	(3)	(2)	15
SETETRON Index	7	6	(22)	8	6	(12)
DELTA	5	4	(25)	7	5	(16)
HANA	5	11	(6)	6	11	4
KCE	5	11	9	6	12	18
SVI	16	30	(5)	17	30	4
SETENERG Index	(3)	(4)	(5)	(2)	(4)	5
ACE	(1)	(10)	(31)	(0)	(10)	(22)
BCPG	(1)	(12)	(24)	(0)	(12)	(15)
BGRIM	(3)	(3)	(33)	(2)	(2)	(24)
BPP	(8)	(3)	(2)	(6)	(3)	7
BCP	(9)	(5)	25	(8)	(4)	35
CKP	4	3	22	5	3	32
EA	(26)	(34)	(64)	(24)	(34)	(55)
EGCO	(8)	(9)	(24)	(6)	(9)	(15)
BSRC	1	(7)	6	2	(7)	16
GPSC	(4)	(8)	(19)	(3)	(8)	(9)
GULF	1	(6)	(15)	2	(5)	(6)
IRPC	(4)	(3)	(13)	(2)	(2)	(4)
OR	(3)	0	(7)	(2)	0	2
PTT	(3)	(4)	16	(2)	(4)	25
PTTEP	(2)	2	17	(0)	2	27
RATCH	(1)	1	(17)	0	1	(8)
SPRC	6	(6)	2	7	(5)	12
TOP	(5)	(8)	27	(4)	(7)	37
TTW	1	0	14	2	0	24
WHAUP	(3)	2	3	(1)	2	13
SETENTER Index	(6)	(4)	(32)	(5)	(3)	(23)
BEC	(6)	10	(49)	(5)	10	(39)
JKN	(11)	(15)	(76)	(10)	(15)	(67)
MAJOR	(13)	(6)	(13)	(12)	(6)	(4)
MOT	(3)	(8)	(25)	(2)	(8)	(16)
PLANB	(1)	(6)	(8)	0	(5)	2
VGI	(12)	5	(53)	(11)	5	(43)
WORK	1	(10)	(44)	2	(10)	(35)
SETFOOD Index	4	8	1	5	9	11
BTG	4	13	(8)	5	14	1
CBG	3	1	7	4	1	16
CPF	15	21	13	16	21	23
NRF	(2)	(3)	(9)	(1)	(2)	0
OSP	8	15	(16)	10	15	(7)
TU	0	5	5	1	6	15
ZEN	(10)	(15)	(41)	(8)	(15)	(32)
SETFIN Index	(3)	(1)	(24)	(1)	(1)	(14)
AEONTS	(8)	1	(23)	(7)	1	(14)
ASP	(2)	(4)	(4)	(1)	(4)	5
BAM	(14)	6	(19)	(13)	6	(10)
KTC	6	10	(8)	8	10	2
MST	0	(8)	(10)	1	(7)	(0)
MTC	(2)	(2)	8	(1)	(2)	18
SAWAD	11	20	(18)	13	20	(9)
TIDLOR	(5)	(7)	(25)	(4)	(7)	(15)
THANI	3	19	(22)	4	20	(13)
SETHELTH Index	(4)	(0)	(4)	(3)	(0)	5
BCH	(5)	(9)	4	(4)	(9)	13
BDMS	(7)	(4)	(2)	(6)	(4)	7
BH	(1)	10	11	0	10	20
CHG	3	2	(8)	4	2	1
RJH	0	(2)	(8)	1	(2)	1
SETHOT Index	(5)	(1)	(9)	(3)	(1)	0
CENTEL	(8)	(4)	(18)	(7)	(3)	(8)
ERW	(2)	1	16	(0)	2	26
MINT	(6)	(2)	(7)	(5)	(2)	2
SETINS Index	4	4	(20)	5	4	(11)
BLA	15	16	(22)	16	16	(13)
THRE	(9)	(14)	(27)	(8)	(14)	(18)
THREL	(18)	(3)	(62)	(16)	(3)	(53)
TLI	(0)	2	(26)	1	2	(17)
TQM	4	1	(14)	5	1	(4)
SETPETRO Index	(4)	(4)	(13)	(2)	(3)	(4)
GGC	(2)	(1)	(38)	(1)	(0)	(29)
IVL	(2)	1	(25)	(1)	1	(15)
PTTGC	(5)	(9)	1	(4)	(8)	10
SETPROP Index	(6)	(4)	(11)	(5)	(4)	(2)
AMATA	3	4	7	4	4	16
AP	(9)	(6)	(15)	(8)	(6)	(6)
AWC	(13)	(0)	(22)	(11)	(0)	(12)
LH	(8)	(10)	(17)	(6)	(9)	(8)
PSH	(14)	(14)	(13)	(13)	(14)	(4)
QH	(6)	(1)	(5)	(5)	(1)	4
SIRI	(6)	(9)	2	(5)	(8)	11
SPALI	(3)	(9)	(2)	(2)	(8)	8
WHA	12	21	28	13	22	37
SETTRANS Index	(1)	3	(7)	1	3	3
AAV	(5)	0	(16)	(4)	0	(7)
AOT	(0)	2	(8)	1	3	2
BEM	(5)	(1)	(1)	(4)	(0)	9
BTS	(24)	(7)	(31)	(23)	(6)	(22)
KEX	(10)	(29)	(62)	(8)	(29)	(52)

Source: Bloomberg Finance L.P.

Warrant Summary Report

Price as of : 31-May-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	0.01	3.24	1.20	(84.3)	(6,561.0)	324.0	1.00	2.74	0.50	1.00	8-Jun-24	0.0	120.93	120.93	9.1	0.01	15-Jun-23
A5-W3	0.06	3.24	1.20	158.0	310.6	54.0	0.02	0.01	8.30	1.00	6-Dec-24	0.5	120.93	120.93	9.1	0.31	15-Jun-23
ABM-W1	0.17	1.36	1.02	44.9	81.2	8.0	0.32	0.09	1.80	1.00	22-Dec-24	0.6	50.00	49.99	11.1	0.02	6-Jan-23
ACC-W2	0.05	0.46	1.53	128.3	43.5	9.2	n.a.	n.a.	1.00	1.00	16-May-27	2.9	447.68	447.68	25.0	2.36	31-May-24
AJA-W3	0.05	0.23	1.21	1.2	4.9	4.9	0.80	0.06	0.19	1.07	30-Aug-24	0.2	1,059.27	984.35	16.4	0.78	15-Sep-21
AJA-W4	0.10	0.23	1.21	117.4	142.5	2.3	0.27	0.02	0.40	1.00	31-Mar-25	0.8	492.10	492.10	8.4	0.37	20-Apr-22
AKS-W5	0.01	0.01	1.94	253.5	498.2	1.1	0.94	0.01	0.03	1.07	6-Dec-24	0.5	42,660.89	42,656.79	32.8	0.00	14-Jan-22
APURE-W3	0.10	4.12	1.07	65.8	116.2	42.8	0.01	0.00	6.73	1.04	27-Dec-24	0.6	479.13	479.13	34.2	0.15	13-Jan-22
ASW-W2	0.05	7.90	0.65	52.5	134.4	158.0	0.00	0.00	12.00	1.00	24-Oct-24	0.4	96.00	96.00	9.6	0.41	2-Nov-22
BE8-W1	3.30	18.10	1.58	332.6	167.1	5.5	0.02	0.07	75.00	1.00	31-May-26	2.0	13.23	13.23	4.8	0.04	8-Jun-23
BEYOND-W2	0.55	9.70	0.51	8.8	36.5	17.6	0.47	0.54	10.00	1.00	30-Aug-24	0.2	20.96	19.76	6.4	2.91	20-Sep-21
BIOTEC-W2	0.08	0.32	1.45	81.3	44.5	4.0	0.49	0.07	0.50	1.00	31-Mar-26	1.8	1,016.66	1,016.56	25.0	0.26	12-Jun-23
BM-W3	1.57	2.76	0.83	(3.3)	(3.1)	1.8	0.97	1.62	1.10	1.00	24-Jun-25	1.1	172.82	169.39	21.8	0.02	18-May-23
BROOK-W6	0.01	0.57	1.36	1.0	9.2	65.4	0.54	0.04	0.57	1.15	13-Jul-24	0.1	2,731.15	2,730.42	25.2	0.42	21-Jul-21
BROOK-W7	0.25	0.57	1.36	136.6	64.8	2.6	0.17	0.03	1.13	1.15	12-Jul-26	2.1	682.79	682.79	7.8	0.37	21-Jul-21
BRR-W2	0.52	4.66	0.99	190.1	112.0	9.0	0.09	0.09	13.00	1.00	13-Feb-26	1.7	81.19	81.19	9.1	1.35	27-Feb-23
BR-W1	0.12	2.52	0.94	103.2	45.9	21.0	0.05	0.02	5.00	1.00	1-Sep-26	2.2	456.61	456.61	33.3	0.03	12-Sep-22
BTS-W7	0.01	4.80	0.94	139.6	325.1	497.3	0.00	0.00	11.49	1.04	7-Nov-24	0.4	1,316.26	1,316.16	9.4	0.00	17-Nov-21
BTS-W8	0.06	4.80	0.94	200.9	81.4	82.9	0.01	0.00	14.39	1.04	21-Nov-26	2.5	2,632.54	2,632.33	17.2	0.33	1-Dec-21
B-W8	0.01	0.10	-0.08	210.0	85.8	10.0	0.69	0.05	0.30	1.00	14-Nov-26	2.4	2,691.27	2,691.27	25.0	0.38	23-Nov-23
BWG-W6	0.03	0.42	1.87	73.8	61.8	14.0	0.29	0.03	0.70	1.00	13-Aug-25	1.2	897.20	897.20	14.2	2.51	28-May-24
CEN-W5	0.27	2.08	0.64	15.9	8.2	7.7	0.58	0.26	2.14	1.00	12-May-26	1.9	372.38	372.36	33.3	0.07	24-May-21
CHAYO-W3	0.22	3.80	1.50	142.6	94.2	17.3	n.a.	n.a.	9.00	1.00	8-Dec-25	1.5	113.71	113.71	9.1	0.42	20-Dec-23
CHO-W3	0.01	0.08	2.35	3,882.1	55,162.1	2.8	0.00	0.00	3.16	0.35	29-Jun-24	0.1	442.10	442.10	6.3	0.00	25-Jan-23
CIG-W10	0.07	0.07	0.06	714.3	174.5	1.0	0.49	0.02	0.50	1.00	6-Jul-28	4.1	80.14	80.14	2.2	0.00	21-Jul-23
CIG-W9	0.04	0.07	0.06	671.4	170.7	1.8	0.47	0.02	0.50	1.00	9-May-28	3.9	289.03	289.03	7.4	0.02	19-May-23
CPANEL-W1	1.25	5.40	1.04	15.7	15.3	4.3	0.63	1.07	5.00	1.00	15-Jun-25	1.0	32.00	28.81	15.0	0.01	30-Jun-22
CV-W1	0.22	0.33	2.29	118.2	25.0	1.5	n.a.	n.a.	0.50	1.00	22-Feb-29	4.7	63.18	63.18	4.0	0.65	8-Mar-24
DCON-W3	0.04	0.39	1.05	12.8	11.8	9.8	0.51	0.06	0.40	1.00	4-Jul-25	1.1	800.00	800.00	12.9	0.14	18-Jul-23
DEMCO-W7	0.47	4.00	1.01	(0.8)	(1.5)	8.5	0.74	0.77	3.50	1.00	8-Dec-24	0.5	137.14	137.14	15.8	0.57	21-Jun-23
DITTO-W1	1.50	16.50	1.91	109.4	113.8	13.2	0.18	0.92	33.30	1.20	20-May-25	1.0	88.00	87.87	13.2	0.09	30-May-22
DV8-W2	0.10	0.41	0.99	119.5	107.0	4.1	0.30	0.04	0.80	1.00	16-Jul-25	1.1	302.36	302.36	18.6	0.00	27-Jul-23
ECL-W4	0.01	1.41	0.95	42.6	332.7	141.0	0.00	0.00	2.00	1.00	20-Jul-24	0.1	369.58	369.58	25.0	0.00	15-Aug-22
EE-W1	0.01	0.16	1.39	529.2	690.6	23.7	0.00	0.00	1.00	1.48	10-Mar-25	0.8	1,389.98	1,389.98	42.6	0.00	3-Mar-22
EFFORL-W6	0.03	0.19	2.06	1,231.6	1,242.9	6.3	0.01	0.00	2.50	1.00	31-May-25	1.0	75.61	75.41	1.9	0.03	10-Jun-22
EKH-W1	1.35	7.15	0.50	(2.1)	(4.6)	5.8	0.88	1.50	5.77	1.09	14-Nov-24	0.4	150.00	122.24	15.5	0.58	25-Nov-21
EP-W4	0.04	2.76	0.60	202.2	188.9	69.0	0.00	0.00	8.30	1.00	29-Jun-25	1.1	233.12	233.12	20.0	0.04	11-Jul-22
ERW-W3	1.70	4.74	0.97	(0.8)	(26.4)	2.8	1.00	1.74	3.00	1.00	15-Jun-24	0.0	359.63	359.63	7.4	0.97	28-Jun-21
GEL-W5	0.02	0.14	1.04	271.4	259.6	7.0	0.04	0.00	0.50	1.00	20-Jun-25	1.0	820.72	820.72	8.7	0.04	29-Jun-22

Warrant Summary Report

Price as of : 31-May-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
GIFT-W2	1.76	4.12	1.08	(18.4)	(31.7)	2.3	n.a.	n.a.	1.60	1.00	2-Jan-25	0.6	440.54	440.54	25.0	1.91	15-Jan-24
GLORY-W1	0.52	1.40	1.16	8.6	2.5	2.7	0.84	0.85	1.00	1.00	16-Nov-27	3.5	134.99	134.51	33.2	0.05	29-Nov-22
HYDRO-W2	0.18	0.36	0.72	61.1	22.8	2.0	n.a.	n.a.	0.40	1.00	5-Feb-27	2.7	155.93	155.93	24.9	0.11	20-Feb-24
IIG-W1	1.49	7.00	1.48	378.4	593.6	4.7	0.00	0.00	32.00	1.00	22-Jan-25	0.6	5.00	5.00	4.4	0.01	31-Jan-23
INET-W3	0.60	4.64	0.70	(0.9)	(1.8)	7.7	0.82	0.71	4.00	1.00	25-Nov-24	0.5	100.18	100.18	16.7	34.89	27-May-24
IP-W2	0.37	5.15	1.11	143.4	137.1	22.6	0.02	0.02	12.31	1.63	20-Jun-25	1.0	93.13	93.13	20.0	0.25	28-Jun-23
ITEL-W4	0.01	2.58	1.57	346.1	3,352.2	258.0	0.00	0.00	11.50	1.00	11-Jul-24	0.1	262.80	262.80	15.9	0.01	20-Jul-22
JCKH-W1	0.01	0.03	-0.76	461.5	3,946.3	4.6	0.01	0.00	0.16	1.55	16-Jul-24	0.1	223.47	223.32	4.3	0.00	2-Aug-21
JCKH-W2	0.01	0.03	-0.76	33.3	74.3	3.0	0.73	0.01	0.03	1.00	14-Nov-24	0.4	987.83	987.82	11.5	0.00	23-Nov-23
JMART-W4	0.10	12.50	2.00	6.4	147.9	142.0	0.36	0.41	13.21	1.14	19-Jun-24	0.0	100.73	27.01	2.1	1.16	3-Jul-20
JMART-W5	1.06	12.50	2.00	402.8	352.0	13.3	0.02	0.05	61.92	1.13	26-Jul-25	1.1	50.98	50.98	3.8	0.08	13-Aug-21
JMT-W4	0.71	15.40	1.94	487.5	860.8	21.7	0.00	0.00	89.76	1.00	27-Dec-24	0.6	70.50	70.18	4.6	0.49	12-Jan-22
JSP-W1	0.08	2.36	1.15	9.3	38.8	29.5	0.44	0.15	2.50	1.00	30-Aug-24	0.2	227.50	207.94	30.5	1.82	15-Sep-22
J-W2	0.01	1.69	1.23	270.4	21,056.3	169.0	0.00	0.00	6.25	1.00	8-Jun-24	0.0	30.00	30.00	2.0	0.00	21-Jun-22
J-W3	0.16	1.69	1.23	442.0	220.5	10.6	0.00	0.00	9.00	1.00	5-Jun-26	2.0	30.00	30.00	2.0	0.01	21-Jun-22
J-W4	0.28	1.69	1.23	100.0	46.3	6.0	0.21	0.08	3.10	1.00	1-Aug-26	2.2	160.17	160.17	9.9	0.00	14-Feb-24
KGEN-W2	0.12	0.83	1.63	155.4	72.0	6.9	0.40	0.15	2.00	1.00	31-Jul-26	2.2	416.87	416.87	25.0	2.47	9-Aug-23
KKP-W6	1.63	51.00	0.85	40.5	22.7	31.3	0.10	0.65	70.00	1.00	17-Mar-26	1.8	70.55	70.55	7.7	0.40	25-May-23
KUN-W2	0.05	1.59	0.56	41.5	34.5	31.8	0.19	0.04	2.20	1.00	17-Aug-25	1.2	249.70	249.70	25.0	0.05	31-Aug-23
LEO-W1	0.14	4.70	1.06	371.1	2,522.7	33.6	0.00	0.00	22.00	1.00	27-Jul-24	0.1	25.50	25.50	7.4	0.84	8-Aug-22
LIT-W2	0.25	1.14	1.04	97.4	147.0	4.6	0.01	0.00	2.00	1.00	31-Jan-25	0.7	36.91	36.91	7.7	0.16	10-Feb-22
MBAX-W2	0.17	3.20	0.78	(0.9)	(3.3)	18.8	0.74	0.29	3.00	1.00	15-Sep-24	0.3	63.94	57.53	22.5	0.13	23-Sep-22
MBK-W3	14.90	17.30	1.11	(3.8)	(8.4)	1.2	0.98	15.25	2.79	1.08	15-Nov-24	0.5	70.21	3.75	0.2	0.21	15-Dec-21
MBK-W4	14.90	17.30	1.11	(0.9)	(1.0)	1.2	0.96	14.36	2.87	1.04	15-May-25	0.9	71.78	6.69	0.4	0.13	15-Jun-22
META-W7	0.01	0.15	1.39	146.7	255.3	15.0	n.a.	n.a.	0.36	1.00	30-Dec-24	0.6	246.88	246.88	8.1	0.00	5-Feb-24
MIDA-W3	0.01	0.44	1.08	243.2	9,162.5	44.0	0.00	0.00	1.50	1.00	13-Jun-24	0.0	626.02	626.02	20.0	0.00	23-Jun-22
MILL-W7	0.01	0.13	1.19	215.4	408.0	13.0	0.00	0.00	0.40	1.00	13-Dec-24	0.5	1,388.67	1,388.42	18.5	0.01	28-Jun-23
ML-W3	0.01	0.64	0.71	370.3	13,952.4	64.0	0.00	0.00	3.00	1.00	13-Jun-24	0.0	266.20	266.20	20.0	0.00	23-Jun-22
MTW-W1	0.39	1.50	0.42	(7.3)	(8.1)	3.8	n.a.	n.a.	1.00	1.00	29-Apr-25	0.9	336.98	336.98	33.3	12.10	17-May-24
NATION-W4	0.01	0.03	0.42	766.7	517.6	3.0	n.a.	n.a.	0.25	1.00	26-Nov-25	1.5	2,711.98	2,711.98	18.2	0.00	14-Dec-23
NER-W2	1.14	5.95	0.77	11.6	6.0	5.2	n.a.	n.a.	5.50	1.00	15-May-26	1.9	307.96	307.96	14.3	183.45	30-May-24
NUSA-W5	0.07	0.32	1.01	234.4	216.2	4.6	0.04	0.00	1.00	1.00	4-Jul-25	1.1	2,610.85	2,610.85	16.7	3.03	11-Aug-23
NVD-W3	0.01	1.80	0.18	44.7	634.5	183.2	0.00	0.00	2.59	1.02	29-Jun-24	0.1	86.29	86.29	5.4	0.18	14-Jul-22
PACO-W1	0.22	1.68	0.96	91.7	59.8	7.6	0.08	0.02	3.00	1.00	15-Dec-25	1.5	200.00	200.00	16.7	0.25	30-Jan-23
PEER-W1	0.18	0.33	1.32	863.6	1,764.1	1.8	n.a.	n.a.	3.00	1.00	29-Nov-24	0.5	280.00	46.76	4.2	0.73	9-Dec-21
PJW-W1	0.01	2.84	0.86	0.9	7.5	298.2	0.50	0.12	2.86	1.05	19-Jul-24	0.1	191.36	174.55	22.8	0.09	17-Aug-21
PLANB-W1	0.70	8.25	0.91	5.5	8.9	11.8	0.62	0.96	8.00	1.00	13-Jan-25	0.6	155.30	142.91	3.2	0.51	24-Jan-22
PPM-W2	0.01	2.22	1.01	170.7	1,205.6	222.0	0.00	0.00	6.00	1.00	25-Jul-24	0.1	210.99	210.99	33.3	0.11	9-Jan-23
PPPM-W4	0.01	0.38	0.47	957.9	6,060.8	9.5	0.00	0.00	3.98	0.25	31-Jul-24	0.2	228.85	228.83	8.2	0.00	23-Sep-19

Warrant Summary Report

Price as of : 31-May-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
PRG-W1	6.10	10.30	0.88	(1.6)	(3.5)	1.8	0.99	6.18	4.57	1.10	15-Nov-24	0.5	29.99	0.34	0.1	0.01	15-Dec-21
PRG-W2	5.90	10.30	0.88	(0.5)	(0.6)	1.9	0.97	5.77	4.70	1.06	15-May-25	0.9	31.42	0.26	0.0	0.00	15-Jun-22
PRG-W3	6.05	10.30	0.88	3.7	2.5	1.8	0.96	5.39	4.83	1.03	17-Nov-25	1.5	32.93	0.39	0.1	0.01	15-Dec-22
PROS-W1	0.34	1.25	1.20	7.2	3.7	3.7	0.77	0.46	1.00	1.00	14-May-26	1.9	274.23	271.40	33.0	0.77	30-May-23
PSTC-W2	0.02	0.51	1.09	274.9	190.8	26.9	0.01	0.00	1.89	1.06	11-Nov-25	1.4	790.58	790.58	26.0	0.86	23-Nov-22
PSTC-W3	0.15	0.51	1.09	27.5	9.5	3.4	0.68	0.16	0.50	1.00	29-Apr-27	2.9	235.23	235.23	9.0	4.49	27-May-24
ROCTEC-W3	0.03	0.72	1.06	117.8	95.2	31.1	n.a.	n.a.	1.55	1.29	29-Aug-25	1.2	1,352.97	1,352.97	17.7	0.09	10-Sep-21
ROCTEC-W5	0.03	0.72	1.06	112.5	42.0	24.0	n.a.	n.a.	1.50	1.00	5-Feb-27	2.7	2,029.47	2,029.47	20.0	0.38	14-Feb-24
RS-W5	4.88	12.00	0.66	(9.3)	(5.8)	2.5	0.99	6.24	6.00	1.00	15-Jan-26	1.6	106.97	106.97	9.1	1.03	29-Jan-24
SAAM-W2	0.19	7.60	0.60	46.9	123.4	40.2	0.00	0.00	10.98	1.01	20-Oct-24	0.4	29.98	29.98	9.1	2.43	1-Nov-21
SABUY-W2	0.25	1.72	1.95	205.2	695.6	6.9	0.00	0.00	5.00	1.00	19-Sep-24	0.3	594.87	243.75	12.1	2.00	26-Sep-22
SA-W1	0.10	8.00	0.26	188.8	171.5	80.0	0.00	0.00	23.00	1.00	10-Jul-25	1.1	414.95	414.95	25.7	0.15	25-Jul-22
SAWAD-W2	1.00	41.50	1.42	112.2	90.5	47.6	0.07	0.55	87.19	1.15	30-Aug-25	1.2	54.93	54.92	4.0	0.15	17-Sep-20
SBNEXT-W2	0.07	0.61	1.83	357.5	254.0	9.6	0.09	0.02	2.73	1.10	30-Oct-25	1.4	274.70	274.69	33.3	0.21	14-Nov-22
SCM-W2	1.14	3.46	0.35	(9.2)	(8.7)	3.0	0.91	1.38	2.00	1.00	27-Jun-25	1.1	80.00	75.74	11.1	0.02	17-Jul-23
SCN-W2	0.06	0.95	0.85	432.6	267.8	15.8	0.00	0.00	5.00	1.00	14-Jan-26	1.6	120.00	120.00	9.0	0.03	19-Jan-22
SCN-W3	0.05	0.95	0.85	10.5	21.9	19.0	0.45	0.06	1.00	1.00	26-Nov-24	0.5	403.05	398.78	24.7	0.59	7-Mar-24
SENX-W1	0.01	0.46	2.01	228.3	4,458.3	46.0	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	0.14	3.06	0.43	231.4	141.5	21.9	0.01	0.01	10.00	1.00	21-Jan-26	1.6	102.50	102.50	11.1	0.12	2-Feb-22
SIMAT-W3	0.19	1.27	0.39	1,626.9	1,698.2	9.2	0.00	0.00	21.79	1.38	19-May-25	1.0	37.81	37.81	7.4	0.01	22-Jun-15
SIMAT-W5	0.04	1.27	0.39	60.6	244.0	31.8	0.02	0.00	2.00	1.00	2-Sep-24	0.2	159.35	159.35	19.7	0.16	13-Sep-21
SKE-W1	0.07	0.39	1.18	251.3	126.0	5.6	0.01	0.00	1.30	1.00	1-Jun-26	2.0	223.18	223.18	16.7	0.01	10-Jun-22
SMT-W3	0.01	2.68	1.10	49.6	705.2	268.0	0.00	0.00	4.00	1.00	29-Jun-24	0.1	209.12	209.00	19.8	0.04	9-Jul-21
SSP-W2	0.16	7.00	1.15	138.0	142.8	52.9	0.00	0.00	16.53	1.21	22-May-25	1.0	253.55	253.55	18.3	0.19	1-Jul-21
STARK-W1	0.01	0.02	1.06	24,950.0	42,617.1	2.0	0.12	0.00	5.00	1.00	3-Jan-25	0.6	3,968.80	3,968.80	22.8	n.a.	15-Jan-21
STOWER-W4	0.01	0.07	1.24	900.0	28,107.0	0.7	0.00	0.00	0.60	0.10	15-Jun-24	0.0	3,704.42	3,704.40	9.1	n.a.	5-Jul-22
TCC-W5	0.20	0.51	0.60	37.3	9.4	2.6	0.69	0.14	0.50	1.00	24-May-28	4.0	98.41	98.41	6.6	0.03	12-Jun-18
TEAMG-W1	0.36	3.36	2.02	357.1	174.1	9.3	0.10	0.10	15.00	1.00	22-Jun-26	2.1	135.99	135.99	14.3	0.19	7-Jul-23
TFG-W4	0.88	4.06	1.33	15.3	5.2	4.6	0.67	1.03	3.80	1.00	15-May-27	2.9	581.08	581.08	9.1	10.00	24-May-24
TFI-W1	0.03	0.09	0.79	100.0	62.7	3.0	0.54	0.03	0.15	1.00	6-Jan-26	1.6	6,142.50	3,648.78	17.8	0.01	3-Feb-21
TGE-W1	2.10	3.10	1.38	0.0	0.0	1.5	n.a.	n.a.	1.00	1.00	28-Feb-25	0.7	314.26	314.26	12.5	0.31	15-Mar-24
TH-W3	0.27	0.92	1.87	38.0	36.5	3.4	0.63	0.28	1.00	1.00	19-Jun-25	1.0	241.26	207.95	17.2	0.23	8-Jul-22
TMC-W2	0.14	1.14	0.99	87.7	79.7	8.1	0.36	0.14	2.00	1.00	10-Jul-25	1.1	152.92	152.92	25.0	0.11	14-Jul-23
TM-W2	0.27	1.30	0.91	(2.3)	(4.0)	4.8	0.80	0.35	1.00	1.00	31-Dec-24	0.6	335.31	335.31	33.3	0.18	19-Jun-23
TM-W1	0.17	1.84	0.63	45.1	46.4	10.8	0.09	0.01	2.50	1.00	24-May-25	1.0	102.66	102.66	25.0	0.01	15-Jun-22
TNDT-W1	0.03	0.18	1.31	194.4	188.9	6.0	0.07	0.00	0.50	1.00	14-Jun-25	1.0	170.54	170.54	17.4	0.01	4-Jul-22
TPS-W1	2.70	4.64	1.35	(15.9)	(42.3)	1.7	0.99	3.38	1.20	1.00	19-Oct-24	0.4	83.99	3.70	0.9	0.02	8-Nov-22
TRUBB-W2	0.04	1.46	1.23	313.7	972.9	36.5	0.00	0.00	6.00	1.00	29-Sep-24	0.3	136.30	136.30	14.3	0.26	8-Oct-21
TTB-W1	0.78	1.69	0.54	2.4	2.5	2.2	0.94	0.67	0.95	1.00	10-May-25	0.9	965.00	515.23	0.5	0.18	1-Jun-22

Warrant Summary Report

Price as of : 31-May-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
TVDH-W3	0.05	0.32	1.48	181.3	176.6	6.4	0.12	0.01	0.85	1.00	13-Jun-25	1.0	204.05	204.05	10.4	0.01	4-Jul-22
TVDH-W4	0.06	0.32	1.48	43.8	76.2	5.3	0.42	0.04	0.40	1.00	30-Dec-24	0.6	143.14	143.14	7.6	0.00	5-Feb-24
VGI-W3	0.07	1.50	1.90	698.0	235.1	21.4	0.01	0.00	11.90	1.00	23-May-27	3.0	2,583.35	2,583.35	18.7	0.31	27-May-22
VIBHA-W4	0.11	2.16	0.71	44.0	39.2	19.6	0.10	0.02	3.00	1.00	18-Jul-25	1.1	1,131.32	1,131.32	7.7	0.33	1-Aug-22
WAVE-W3	0.04	0.13	0.61	40.4	29.0	3.4	0.70	0.06	0.14	1.04	24-Oct-25	1.4	2,617.54	2,617.54	22.8	0.16	9-Nov-22
WIIK-W3	0.04	1.31	0.64	208.4	108.4	32.8	n.a.	n.a.	4.00	1.00	6-May-26	1.9	279.20	279.20	25.0	0.50	27-May-24
W-W5	0.01	0.63	0.43	257.1	627.0	4.2	0.02	0.00	2.10	0.07	31-Oct-24	0.4	4,883.48	4,883.48	24.0	0.00	25-Jan-21
W-W6	0.33	0.63	0.43	190.5	73.5	1.9	0.52	0.19	1.50	1.00	5-Jan-27	2.6	45.48	45.48	4.2	0.00	2-Feb-24
ZIGA-W2	0.26	2.16	1.80	108.8	38.5	8.3	n.a.	n.a.	4.25	1.00	31-Mar-27	2.8	245.50	245.50	25.0	6.83	24-Apr-24

InnovestX Investment Recommendations

Price as of : 31-May-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm) 23A 24F 25F	Core EPS (Bt) 23A 24F 25F	Core EPS growth (%) 23A 24F 25F	Core PER (x) 23A 24F 25F	BVPS(Bt) 23A 24F 25F	P/BV (x) 23A 24F 25F	ROE (%) 23A 24F 25F
Agribusiness				19.4			1,292 1,810 1,942			13.0 9.3 8.7		0.95 0.87 0.80	8 10 10
GFPT	Outperform	BBB	13.40	16.00	19.4	14.3	1,292 1,810 1,942	1.03 1.44 1.55	(37) 40 7	13.0 9.3 8.7	14.1 15.4 16.7	0.95 0.87 0.80	8 10 10
Automotive				(1.9)			4,446 3,706 3,965			6.9 8.1 7.6		0.75 0.73 0.70	12 9 10
AH	Neutral	A	21.90	23.00	5.0	33.9	1,748 1,251 1,396	4.93 3.53 3.93	3 (28) 12	4.4 6.2 5.6	30.5 32.6 35.1	0.72 0.67 0.62	16 11 11
SAT	Underperform	AA	14.80	15.00	1.4	20.5	971 803 851	2.28 1.89 2.00	3 (17) 6	6.5 7.8 7.4	19.5 20.1 20.7	0.76 0.74 0.72	12 10 10
STANLY	Neutral		220.00	206.00	(6.4)	231.1	1,726 1,652 1,718	22.53 21.56 22.42	(1) (4) 4	9.8 10.2 9.8	283.2 277.1 289.1	0.78 0.79 0.76	8 8 8
Banking				19.9			234,917 238,178 253,531			7.7 7.7 7.2		0.77 0.74 0.71	10 9 10
Large Banks													
BBL	Outperform	AA	136.50	180.00	31.9	173.8	41,636 42,354 44,213	21.81 22.19 23.16	42 2 4	6.3 6.2 5.9	277.1 300.9 316.1	0.49 0.45 0.43	8 8 8
KBANK	Neutral	AAA	131.00	140.00	6.9	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	0.58 0.55 0.52	8 8 8
KTB	Outperform	AAA	17.20	22.00	27.9	19.7	36,616 38,600 40,923	2.62 2.76 2.93	9 5 6	6.6 6.2 5.9	28.8 31.0 32.9	0.60 0.56 0.52	9 9 9
SCB	No rec	AA	106.00	140.00	32.1	120.4	43,521 45,006 48,421	12.93 13.37 14.38	16 3 8	8.2 7.9 7.4	142.0 145.0 148.7	0.75 0.73 0.71	9 9 10
Mid/small banks													
BAY	Neutral	AAA	25.00	29.00	16.0	31.0	32,930 29,854	31,222 4.48 4.06 4.24	7 (9) 5	5.6 6.2 5.9	50.1 53.6 57.1	0.50 0.47 0.44	9 8 8
KKP	Neutral	BBB	51.00	45.00	(11.8)	50.9	5,443 4,782 6,221	6.43 5.65 7.35	(28) (12) 30	7.9 9.0 6.9	72.0 74.6 78.9	0.71 0.68 0.65	9 8 10
TCAP	Neutral	A	49.25	55.00	11.7	54.8	6,603 6,809 7,034	6.30 6.49 6.71	38 3 3	7.8 7.6 7.3	66.9 70.2 73.7	0.74 0.70 0.67	10 9 9
TISCO	Neutral	AAA	97.75	103.00	5.4	102.2	7,301 7,053 7,061	9.12 8.81 8.82	1 (3) 0	10.7 11.1 11.1	53.0 54.1 55.2	1.84 1.81 1.77	17 16 16
TTB	Neutral	AA	1.69	1.85	9.5	2.0	18,462 20,748	21,306 0.19 0.21	30 12 3	8.9 7.9 7.7	2.4 2.5 2.6	0.72 0.68 0.66	8 9 9
Commerce				32.7			48,994 56,397 64,374			26.1 23.7 20.8		2.92 2.70 2.49	12 13 13
BJC	Neutral	AA	22.20	27.00	21.6	29.8	4,832 4,625 5,236	1.21 1.15 1.31	(2) (4) 13	18.4 19.2 17.0	31.4 31.6 32.2	0.71 0.70 0.69	4 4 4
CPALL	Outperform	AAA	57.50	77.00	33.9	73.7	18,278 23,313	26,795 1.98 2.54 2.93	41 28 15	29.0 22.6 19.6	12.4 14.0 15.6	4.65 4.12 3.68	17 20 20
CPAXT	Outperform	AAA	28.75	39.00	35.7	35.7	8,777 10,302	12,252 0.83 0.97 1.16	11 17 19	34.7 29.5 24.8	27.7 28.1 28.8	1.04 1.02 1.00	3 3 4
CRC	Neutral	AAA	30.50	40.00	31.1	45.0	7,988 8,506	9,434 1.32 1.41 1.56	14 6 11	23.0 21.6 19.5	11.6 12.5 13.5	2.62 2.44 2.26	12 12 12
GLOBAL	Outperform	AA	16.60	18.50	11.4	17.1	2,676 2,754	3,140 0.51 0.53 0.60	(27) 3 14	32.3 31.4 27.5	4.5 4.8 5.2	3.72 3.44 3.16	12 11 12
HMPRO	Outperform	AA	9.30	13.50	45.2	14.3	6,442 6,897	7,518 0.49 0.52 0.57	4 7 9	19.0 17.7 16.3	1.9 2.1 2.2	4.79 4.50 4.16	26 26 27
Construction Materials				33.2			16,884 30,626 38,101			17.3 12.9 11.7		1.51 1.40 1.32	10 11 11
Cement													
SCC	Outperform	AAA	236.00	325.00	37.7	307.1	11,942 24,944	32,136 9.95 20.79 26.78	(46) 109 29	23.7 11.4 8.8	368.0 381.1 397.2	0.64 0.62 0.59	3 6 7
SCCC	Neutral	AA	132.50	160.00	20.8	157.6	2,314 2,816	2,945 7.76 9.45 9.88	(34) 22 5	17.1 14.0 13.4	113.6 116.0 118.9	1.17 1.14 1.11	7 8 8
Others													
DCC	Neutral		2.00	1.80	(10.0)	1.9	1,182 1,297	1,345 0.13 0.14 0.15	(28) 10 4	15.4 14.1 13.6	0.7 0.8 0.9	2.73 2.46 2.24	19 18 17
EPG	Neutral	AA	6.70	8.90	32.8	9.5	1,446 1,569	1,676 0.52 0.56 0.60	17 9 7	13.0 12.0 11.2	4.5 4.8 5.1	1.50 1.39 1.32	12 12 12
Electronic Components							21,352 23,283 26,418			33.1 29.4 26.3		6.10 5.28 4.58	16 16 16
DELTA	Neutral		73.75	70.00	(5.1)	72.1	17,747 19,055	21,854 1.42 1.53 1.75	22 7 15	51.8 48.3 42.1	5.4 6.5 7.7	13.62 13.37 9.57	29 26 25
HANA	Outperform	AA	40.50	42.00	3.7	43.8	2,035 1,958	2,136 2.48 2.21 2.41	(16) (11) 9	16.3 18.3 16.8	35.5 32.4 33.2	1.14 1.25 1.22	8 7 7
KCE	Outperform		41.25	52.00	26.1	46.3	1,569 2,271	2,429 1.33 1.92 2.06	(31) 45 7	31.1 21.5 20.1	11.6 12.8 14.0	3.55 3.23 2.94	12 16 15
Energy & Utilities				40.5			247,109 277,169 309,366			17.3 15.0 11.5		1.33 1.25 1.16	7 10 11
Oil & Gas and Coal													
PTT	Outperform	AAA	32.75	45.00	37.4	37.7	102,933 108,977	118,772 3.60 3.82 4.16	(36) 6 9	9.1 8.6 7.9	39.3 41.1 43.2	0.83 0.80 0.76	7 7 7
PTTEP	Outperform	AAA	154.00	204.00	32.5	178.9	78,656 82,684	88,942 19.81 20.83 22.40	(13) 5 8	7.8 7.4 6.9	125.8 137.1 149.5	1.22 1.12 1.03	16 16 16
Refineries													
BCP	Outperform	AAA	38.25	51.00	33.3	50.9	12,655 14,252	14,958 9.19 10.35 10.86	(32) 13 5	4.2 3.7 3.5	52.4 60.5 68.8	0.73 0.63 0.56	14 14 13
BSRC	Underperform		8.95	10.50	17.3	11.8	2,142 3,767	5,018 0.62 1.09 1.45	(77) 76 33	14.5 8.2 6.2	8.2 8.9 10.0	1.09 1.01 0.89	8 13 15
IRPC	Neutral	AA	1.90	2.60	36.8	2.0	(3,683) 1,285	2,587 0.18 0.06 0.13	n.m. n.m. 101	30.2 15.0 15.0	3.7 3.8 3.8	0.51 0.51 0.49	(5) 2 3
OR	Outperform	AAA	18.10	27.00	49.2	21.2	11,086 13,271	15,092 0.95 1.11 1.26	7 16 14	19.0 16.4 14.4	9.1 9.7 10.4	1.98 1.86 1.74	10 12 12
SPRC	Neutral		8.45	11.00	30.2	10.4	(1,011) 3,876	4,546 0.23 0.89 1.05	n.m. n.m. 17	n.m. 9.5 8.1	8.4 9.2 9.9	1.00 0.92 0.85	(3) 10 11
TOP	Outperform	AAA	51.75	77.00	48.8	65.9	22,080 20,664	23,329 9.88 9.25 10.44	(34) (6) 13	5.2 5.6 5.0	75.3 78.3 85.4	0.69 0.66 0.61	14 12 13
Utilities													
ACE	Neutral	AA	1.37	3.60	162.8	3.6	1,109 1,434	2,418 0.11 0.14 0.24	(10) 29 69	12.6 9.7 5.8	1.5 1.6 1.9	0.92 0.84 0.73	8 9 14
BGRIM	Neutral	AAA	24.90	33.00	32.5	31.4	2,056 2,341	2,693 0.79 0.90 1.03	448 14 15	31.6 27.7 24.1	14.6 15.1 15.7	1.70 1.64 1.58	4 4 5
GPSC	Neutral	AA	47.00	60.00	27.7	58.3	3,420 4,577	5,967 1.21 1.62 2.12	311 34 30	38.8 29.0 22.2	37.7 38.5 39.7	1.25 1.22 1.18	3 4 5
GULF	Outperform	AA	40.50	63.00	55.6	54.8	15,666 20,042	25,043 1.34 1.71 2.13	30 28 25	30.3 23.7 19.0	9.9 10.7 11.7	4.08 3.79 3.46	14 17 19
Finance & Securities				5.7			27,845 30,465 34,949			14.4 13.9 12.6		1.75 1.61 1.45	13 12 12
Asset Management Company													
BAM	Neutral	AA	8.55	8.40	(1.8)	8.9	1,534 1,739	1,939 0.47 0.54 0.60	(44) 13 12	18.0 15.9 14.2	13.5 13.7 13.8	0.63 0.63 0.62	4 4 4
Consumer Finance													
AEONTS	Neutral		148.50	170.00	14.5	183.0	3,259 3,279	3,690 13.04 13.12 14.76	(15) 1 13	11.4 11.3 10.1	97.9 105.5 114.8	1.52 1.41 1.29	14 13 13
KTC	Underperform	AAA	45.75	40.00	(12.6)	50.3	7,295 7,360	7,911 2.83 2.85 3.07	3 1 7	16.2 16.0 14.9	13.8 15.6 17.5	3.31 2.94 2.62	22 19 19
MTC	Neutral	A	44.50	50.00	12.4	48.1	4,906 5,988	7,327 2.31 2.82 3.46	(4) 22 22	19.2 15.8 12.9	15.1 17.7 20.8	2.96 2.52 2.13	16 17 18
SAWAD	Neutral	BBB	41.50	43.00	3.6	44.6	5,001 5,466	6,161 3.64 3.62 4.08	12 (1) 13	11.4 11.5 10.2	20.5 22.3 25.8	2.02 1.86 1.61	19 18 17
TIDLOR	Outperform		19.90	27.00	35.7	26.2	3,790 4,630	5,802 1.35 1.59 1.99	(7) 18 25	14.8 12.5 10.0	10.1 11.1 12.8	1.97 1.80 1.56	14 15 17
THANI	Neutral	AA	2.46	2.45	(0.4)	2.4	1,287 1,284	1,399 0.23 0.21 0.22	(27) (9) 9	10.8 11.9 11.0	2.2 2.2 2.3	1.10 1.11 1.05	10 9 10
Securities													
ASP	Underperform		2.60	2.60	-	2.6	408 371	367 0.19 0.18 0.17	(15) (9) (1)	13.4 14.7 14.9	2.3 2.3 2.3	1.12 1.12 1.11	8 8 7
MST	Underperform		9.40	9.00	(4.3)	9.0	365 348	352 0.64 0.					

InnovestX Investment Recommendations

Price as of : 31-May-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	
Food & Beverage							17.5			-9,428	18,478	22,102				109.5	28.4	22.5				2.55	2.51	2.36	5	10	11	
BTG	Outperform	A	24.90	28.00	12.4	24.1	(1,080)	1,465	2,482	(0.56)	0.76	1.28	n.m.	n.m.	69	n.m.	32.9	19.4	13.1	13.6	14.6	1.90	1.83	1.70	(4)	6	9	
CBG	Outperform	A	70.25	85.00	21.0	78.1	1,916	2,506	2,582	1.92	2.51	2.58	(16)	31	3	36.7	28.0	27.2	11.5	13.1	14.5	6.11	5.36	4.84	18	21	19	
CPF	Outperform	AAA	22.80	26.00	14.0	22.1	(17,329)	6,048	7,403	(2.30)	0.69	0.87	n.m.	n.m.	25	n.m.	32.9	26.3	36.5	35.7	36.4	0.63	0.64	0.63	(6)	2	3	
NRF	Underperform	A	4.96	4.30	(13.3)		16	149	213	0.01	0.11	0.15	(82)	857	43	449.8	47.0	32.8	2.0	2.1	2.3	2.42	2.33	2.20	1	5	7	
OSP	Outperform	AA	22.80	29.00	27.2	25.3	2,096	2,755	3,067	0.70	0.92	1.02	8	31	11	32.7	24.9	22.3	5.4	4.6	4.8	4.24	4.91	4.76	12	18	21	
TU	Outperform		14.90	18.00	20.8	17.9	4,796	5,449	6,239	0.99	1.14	1.31	(32)	14	15	15.0	13.1	11.3	14.6	15.3	15.9	1.02	0.98	0.93	6	8	9	
ZEN	Neutral	AA	7.05	7.50	6.4	10.1	158	105	116	0.53	0.35	0.39	0	(33)	11	13.4	20.1	18.2	4.6	4.7	4.9	1.52	1.50	1.44	11	7	8	
Health Care Services							26.5			24,298	27,310	29,437				27.4	24.4	22.3				4.87	4.49	4.16	18	18	18	
BCH	Outperform	AA	18.90	25.00	32.3	25.2	1,492	1,793	2,001	0.60	0.72	0.80	(63)	20	12	31.6	26.3	23.6	5.1	5.3	5.6	3.74	3.55	3.36	11	13	14	
BDMS	Outperform	AA	27.00	36.00	33.3	34.9	14,375	16,182	17,481	0.90	1.02	1.10	14	13	8	29.8	26.5	24.5	6.0	6.2	6.5	4.51	4.34	4.17	15	16	17	
BH	Neutral		242.00	270.00	11.6	283.8	6,918	7,686	8,077	8.70	9.67	10.16	40	11	5	27.8	25.0	23.8	29.9	35.1	40.3	8.08	6.89	6.00	31	29	27	
CHG	Neutral		2.94	3.50	19.0	3.4	1,092	1,219	1,433	0.10	0.11	0.13	(61)	12	18	29.6	26.5	22.6	0.7	0.7	0.8	4.30	4.07	3.80	14	15	17	
RJH	Neutral		25.25	28.00	10.9	26.5	420	430	444	1.40	1.43	1.48	(59)	2	3	18.0	17.6	17.0	6.8	7.1	7.3	3.70	3.58	3.45	18	18	18	
Information & Communication Technology							24.2			23,667	34,631	40,423				21.2	58.1	32.3				5.06	4.87	4.62	11	19	21	
Mobile																												
ADVANC	Outperform	AAA	203.00	260.00	28.1	255.7	28,467	31,567	34,096	9.57	10.61	11.46	9	11	8	21.2	19.1	17.7	30.5	32.1	33.9	6.67	6.32	5.99	32	34	35	
TRUE	Outperform		8.60	10.00	16.3	9.2	(4,800)	3,064	6,327	(0.14)	0.09	0.18	n.m.	n.m.	106	n.m.	97.0	47.0	2.5	2.5	2.6	3.46	3.42	3.26	(11)	4	7	
Insurance							14.4			13,343	15,348	16,988				15.0	11.7	11.7				1.83	1.72	1.62	11	9	11	
BLA	Outperform	AA	20.50	23.00	12.2	20.7	2,548	3,728	4,496	1.49	2.18	2.63	(21)	46	21	13.7	9.4	7.8	26.0	28.2	30.3	0.79	0.73	0.68	6	8	9	
THRE	Outperform		0.73	1.05	43.8	1.0	210	271	329	0.05	0.06	0.08	n.m.	29	21	14.7	11.4	9.4	0.8	0.9	1.0	0.87	0.80	0.75	6	7	8	
THREL	Underperform	A	1.76	1.60	(9.1)	2.1	62	(47)	63	0.10	(0.08)	0.10	(60)	#VALUE!	#VALUE!	17.3	n.m.	17.4	2.2	2.1	2.2	0.78	0.85	0.79	4	(4)	5	
TLI	Neutral		8.70	10.00	14.9	17.1	9,707	10,456	11,060	0.85	0.91	0.97	5	8	6	10.3	9.5	9.0	9.1	9.8	10.4	0.95	0.89	0.84	10	0	0	
TQM	Neutral	BBB	26.00	29.00	11.5	33.3	816	941	1,040	1.36	1.57	1.73	1	15	11	19.1	16.6	15.0	4.5	4.9	5.1	5.75	5.32	5.06	31	33	35	
Packaging							5,168	6,593	6,942							27.6	21.6	20.6				1.39	1.32	1.27	5	6	6	
SCGP	Outperform	AAA	33.25	40.00	20.3	39.8	5,168	6,593	6,942	1.20	1.54	1.62	(10)	28	5	27.6	21.6	20.6	23.9	25.2	26.1	1.39	1.32	1.27	5	6	6	
Petrochemicals & Chemicals							33.4			-3,003	20,679	31,307				333.1	70.9	17.7				0.71	0.70	0.68	(1)	3	5	
GCC	Underperform		7.80	7.70	(1.3)	8.9	(209)	43	231	(0.20)	0.04	0.23	n.m.	n.m.	436	n.m.	185.1	34.6	9.6	9.5	9.7	0.81	0.82	0.80	(2)	0	2	
IVL	Neutral	AA	23.10	30.00	29.9	27.1	389	10,022	16,199	0.07	1.79	2.89	(99)	2,474	62	333.1	12.9	8.0	29.3	30.3	32.4	0.79	0.76	0.71	0	6	9	
PTTGC	Outperform	AAA	34.75	48.00	38.1	41.2	(3,183)	10,614	14,877	(0.71)	2.35	3.30	n.m.	n.m.	40	n.m.	14.8	10.5	64.1	65.1	67.2	0.54	0.53	0.52	(1)	4	5	
Property Development							30.4			30,215	30,584	34,087				22.5	17.0	13.1				0.82	0.80	0.77	9	8	9	
Real Estate Developer																												
AWC	Neutral	A	3.80	5.40	42.1	5.3	1,058	1,752	2,543	0.03	0.05	0.08	n.m.	66	45	115.0	69.4	47.8	2.7	2.8	2.8	1.39	1.36	1.34	1.24	1.98	2.82	
Residential																												
AP	Outperform	AA	9.20	15.00	63.0	13.6	6,054	6,342	6,765	1.92	2.02	2.15	3	5	7	4.8	4.6	4.3	13.0	14.3	15.7	0.71	0.64	0.59	16	15	14	
LH	Neutral	A	6.60	8.20	24.2	8.9	7,482	6,529	7,382	0.63	0.55	0.62	(10)	(13)	13	10.5	12.1	10.7	4.3	4.3	4.4	1.55	1.55	1.49	15	13	14	
LPN	Underperform		3.30	2.40	(27.3)	2.8	353	320	428	0.24	0.22	0.29	(42)	(9)	34	13.6	15.0	11.2	8.2	8.4	8.5	0.40	0.39	0.39	3	3	3	
PSH	Underperform	BBB	10.00	6.70	(33.0)	10.2	1,347	1,450	1,642	0.62	0.66	0.75	(51)	8	13	16.2	15.1	13.3	19.4	19.2	19.4	0.52	0.52	0.52	3	3	4	
QH	Underperform		2.04	2.40	17.6	2.3	2,503	2,404	2,863	0.23	0.22	0.27	4	(4)	19	8.7	9.1	7.6	2.8	2.9	3.0	0.72	0.69	0.69	9	8	9	
SIRI	Neutral	AA	1.59	2.14	34.6	2.1	5,429	5,088	5,276	0.33	0.30	0.31	14	(10)	4	4.8	5.4	5.2	2.8	2.8	3.0	0.57	0.56	0.53	12	10	10	
SPLI	Neutral	AA	18.50	23.80	28.6	23.3	5,989	6,699	7,186	3.07	3.43	3.68	(27)	12	7	6.0	5.4	5.0	25.8	27.8	30.1	0.72	0.67	0.61	12	13	13	
Tourism & Leisure							35.2			8,973	10,260	11,521				35.1	28.8	26.0				2.78	2.47	2.33	9	9	10	
CENTEL	Neutral	A	41.00	46.00	12.2	47.7	1,095	1,428	1,576	0.81	1.06	1.17	183	30	10	50.5	38.8	35.1	14.8	15.3	16.0	2.77	2.67	2.57	6	7	7	
ERW	Outperform	A	4.74	6.20	30.8	6.0	746	873	963	0.15</td																		

InnovestX Investment Recommendations

Price as of : 31-May-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)			12-mth DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap/ SET
					BB-CON	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F		
Agribusiness					19.4																			16,801	0.10
GFPT	Outperform	BBB	13.40	16.00	19.4	14.3	0.15	0.29	0.31	1.12	2.15	2.31	7.90	6.93	6.30	(12)	9	5	3,561	2,668	1,740	1,254	16,801	0.10	
Automotive					(1.9)																			30,921	0.19
AH	Neutral	A	21.90	23.00	5.0	33.9	1.65	1.28	1.43	7.53	5.85	6.53	3.89	4.22	3.58	14	(19)	4	4,134	2,717	1,516	355	7,771	0.05	
SAT	Underperform	AA	14.80	15.00	1.4	20.5	1.60	1.32	1.39	10.81	8.89	9.42	1.90	1.59	1.29	1	(15)	3	(3,314)	(4,184)	(4,530)	425	6,293	0.04	
STANLY	Neutral		220.00	206.00	(6.4)	231.1	20.00	10.00	10.40	9.09	4.55	4.73	2.62	2.31	1.79	0	(2)	4	(8,841)	(9,950)	(11,300)	77	16,858	0.10	
Banking					19.9					6.10	6.34	6.61											1,689,331	10.15	
Large Banks																									
BBL	Outperform	AA	136.50	180.00	31.9	173.8	7.00	8.00	8.50	5.13	5.86	6.23								0	0	0	1,909	260,557	1.57
KBANK	Neutral	AAA	131.00	140.00	6.9	140.3	6.50	6.50	7.00	4.96	4.96	5.34								0	0	0	2,369	310,382	1.86
KTB	Outperform	AAA	17.20	22.00	27.9	19.7	0.87	0.97	1.02	5.05	5.62	5.96								0	0	0	13,976	240,388	1.44
SCB	No rec	AA	106.00	140.00	32.1	120.4	10.34	10.69	11.50	9.75	10.09	10.85								0	0	0	3,367	356,913	2.14
Mid/small banks																									
BAY	Neutral	AAA	25.00	29.00	16.0	31.0	0.90	0.81	0.85	3.58	3.25	3.40								0	0	0	7,356	183,894	1.10
KKP	Neutral	BBB	51.00	45.00	(11.8)	50.9	3.00	3.00	3.00	5.88	5.88	5.88								0	0	0	847	43,185	0.26
TCAP	Neutral	A	49.25	55.00	11.7	54.8	3.20	3.25	3.35	6.50	6.59	6.81								0	0	0	1,049	51,644	0.31
TISCO	Neutral	AAA	97.75	103.00	5.4	102.2	7.70	7.70	7.70	7.88	7.88	7.88								0	0	0	801	78,263	0.47
TTB	Neutral	AA	1.69	1.85	9.5	2.0	0.11	0.12	0.12	6.21	6.95	7.14								0	0	0	97,104	164,105	0.99
Commerce					32.7					2.42	2.40	2.63	12.92	12.09	11.14	1	7	7	772,206	764,187	726,861		1,298,967	7.80	
BJC	Neutral	AA	22.20	27.00	21.6	29.8	0.80	0.69	0.78	3.60	3.12	3.53	12.06	11.21	10.59	4	7	4	160,700	158,679	154,820	4,008	88,973	0.53	
CPALL	Outperform	AAA	57.50	77.00	33.9	73.7	1.01	1.30	1.49	1.76	2.26	2.59	11.02	9.98	9.15	8	10	7	348,611	342,036	322,192	8,983	516,528	3.10	
CPAXT	Outperform	AAA	28.75	39.00	35.7	35.7	0.57	0.49	0.58	1.98	1.69	2.01	12.37	11.23	10.26	(1)	11	8	116,204	120,018	112,650	10,580	304,184	1.83	
CRC	Neutral	AAA	30.50	40.00	31.1	45.0	0.55	0.56	0.63	1.80	1.85	2.05	9.54	9.16	8.67	9	3	4	117,751	115,491	110,958	6,031	183,946	1.11	
GLOBAL	Outperform	AA	16.60	18.50	11.4	17.1	0.18	0.19	0.21	1.08	1.12	1.27	20.82	20.09	18.16	(20)	3	10	10,955	10,360	9,777	5,002	83,030	0.50	
HMPRO	Outperform	AA	9.30	13.50	45.2	14.3	0.40	0.40	0.40	4.30	4.34	4.30	11.72	10.84	10.01	6	8	7	17,985	17,603	16,465	13,151	122,306	0.73	
Construction Materials					33.2					3.49	4.33	4.76	9.34	8.24	7.48	(1)	11	7	295,202	300,439	280,367		359,696	2.16	
Cement																									
SCC	Outperform	AAA	236.00	325.00	37.7	307.1	6.00	9.00	12.00	2.54	3.81	5.08	10.28	8.16	6.80	10	28	16	273,404	283,078	266,225	1,200	283,200	1.70	
SCCC	Neutral	AA	132.50	160.00	20.8	157.6	7.00	7.00	7.00	5.28	5.28	5.28	7.32	6.84	6.47	1	1	3	16,257	13,051	11,510	298	39,485	0.24	
Others																									
DCC	Neutral		2.00	1.80	(10.0)	1.9	0.06	0.06	0.07	2.85	3.20	3.32	9.70	8.30	7.71	(21)	6	3	2,151	260	(581)	9,126	18,251	0.11	
EPG	Neutral	AA	6.70	8.90	32.8	9.5	0.22	0.34	0.36	3.28	5.02	5.36	10.04	9.69	8.92	5	7	5	3,389	4,049	3,214	2,800	18,760	0.11	
Electronic Components										1.51	2.10	2.29	23.10	21.25	19.60	(3)	16	8	325	716	3,204		1,004,562	6.03	
DELTA	Neutral		73.75	70.00	(5.1)	72.1	0.45	0.46	0.53	0.61	0.62	0.71	40.83	39.57	35.14	24	3	13	0	0	0	12,474	919,944	5.53	
HANA	Outperform	AA	40.50	42.00	3.7	43.8	1.00	1.55	1.69	2.47	3.82	4.17	11.65	10.54	10.11	(13)	19	4	0	0	0	885	35,857	0.22	
KCE	Outperform		41.25	52.00	26.1	46.3	0.60	0.77	0.82	1.45	1.86	1.99	16.82	13.64	13.55	(19)	24	6	325	716	3,204	1,182	48,761	0.29	
Energy & Utilities					40.5					3.04	3.53	4.36	12.13	8.38	7.16	(13)	47	12	1,367,504	1,248,210	1,130,609		2,725,295	16.37	
Oil & Gas and Coal																									
PTT	Outperform	AAA	32.75	45.00	37.4	37.7	2.00	2.00	2.00	6.11	6.11	6.11	3.48	3.47	3.09	(8)	(10)	6	607,688	447,383	372,559	28,563	935,438	5.62	
PTTEP	Outperform	AAA	154.00	204.00	32.5	178.9	9.50	9.50	10.00	6.17	6.17	6.49	2.42	2.56	2.86	(8)	3	(1)	(49,066)	3,605	67,947	3,970	611,378	3.67	
Refineries																									
BCP	Outperform	AAA	38.25	51.00	33.3	50.9	2.00	2.50	2.75	5.23	6.54	7.19	3.94	4.59	4.52	(18)	6	4	101,353	138,184	142,264	1,377	52,667	0.32	
BSRC	Underperform		8.95	10.50	17.3	11.8	0.25	0.30	0.60	2.79	3.35	6.70	10.20	7.19	5.25	(61)	33	21	27,332	23,613	17,105	3,461	30,975	0.19	
IRPC	Neutral	AA	1.90	2.60	36.8	2.0	0.03	0.03	0.06	1.58	1.58	3.16	17.14	6.77	6.23	(47)	125	(3)	64,807	53,389	43,173	20,434	38,825	0.23	
OR	Outperform	AAA	18.10	27.00	49.2	21.2	0.52	0.52	0.60	2.87	2.87	3.31	9.65	9.16	8.00	5	8	10	(6,497)	(7,250)	(15,472)	12,000	217,200	1.30	
SPRC	Neutral		8.45	11.00	30.2	10.4	0.00	0.30	0.40	0.00	3.55	4.73	28.76	5.70	4.45	(87)	357	9	11,109	6,623	249	4,336	36,638	0.22	
TOP	Outperform	AAA	51.75	77.00	48.8	65.9	3.40	3.30	3.70	6.57	6.38	7.15	6.54	7.06	4.73	(28)	(9)	21	128,741	125,146	79,766	2,234	115,601	0.69	
Utilities																									
ACE	Neutral	AA	1.37	3.60	162.8	3.6	0.00	0.00	0.00	0.00	0.00	0.00	8.67	7.05	4.76	(3)	24	50	4,476	4,638	4,854	10,176	13,941	0.08	
BGRIM	Neutral	AAA	24.90	33.00	32.5	31.4	0.36	0.40	0.50	1.45	1.61	2.01	13.07	12.68	11.54	39	(0)	3	122,580	1					

InnovestX Investment Recommendations

Price as of : 31-May-24

Company	Rec.	SET	Price	Target Price	% Up/(Down)	12-mth DPS (Bt)	BB-CON	23A	24F	25F	Dividend Yield (%)	EV/EBITDA (x)	EBITDA Growth (%)	Net Debt (Btm)	Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET						
		ESG Ratings	(Bt)					23A	24F	25F	23A	24F	25F	23A	24F	25F							
Food & Beverage				17.5				2.49	2.41	2.85	15.21	14.53	12.40	(9)	20	12	574,054	585,894	569,957	457,249	2.75		
BIG	Outperform	AA	24.90	28.00	12.4	24.1	0.25	0.23	0.38	1.00	0.91	1.55	n.m.	27.72	18.20	n.m.	22,444	21,557	19,399	1,935	48,177		
CBG	Outperform	A	70.25	85.00	21.0	78.1	0.90	1.17	1.21	1.28	1.67	1.72	23.78	19.53	18.62	(10)	23	3	6,552	7,103	5,371	1,000	70,250
CPF	Outperform	AAA	22.80	26.00	14.0	22.1	0.00	0.20	0.30	0.00	0.88	1.32	15.34	11.35	11.04	(32)	37	1	488,976	500,220	490,077	8,414	191,829
NRF	Underperform	A	4.96	4.30	(13.3)	0.00	0.11	0.15	0.00	2.13	3.05	2.19	16.06	13.85	(8)	34	15					1.15	
OSP	Outperform	AA	22.80	29.00	27.2	25.3	1.65	0.87	0.97	7.24	3.82	4.25	17.02	14.57	13.41	6	21	9	2,202	4,922	4,942	3,004	68,486
TU	Outperform		14.90	18.00	20.8	17.9	0.54	0.70	0.75	3.62	4.70	5.03	9.96	8.80	8.12	(15)	11	7	51,551	49,851	47,948	4,655	69,361
ZEN	Neutral	AA	7.05	7.50	6.4	10.1	0.30	0.19	0.21	4.26	2.74	3.03	3.18	3.66	3.53	8	(7)	5	(81)	55	90	300	2,115
Health Care Services				26.5				2.69	2.96	3.20	16.91	14.54	13.32	(24)	13	8	(1,157)	(15,942)	(21,286)	708,501	4.26		
BCH	Outperform	AA	18.90	25.00	32.3	25.2	0.35	0.45	0.50	1.85	2.36	2.63	15.92	13.56	12.19	(43)	17	9	(619)	(767)	(1,615)	2,494	47,132
BDMS	Outperform	AA	27.00	36.00	33.3	34.9	0.70	0.79	0.85	2.59	2.92	3.15	17.29	15.71	14.61	8	10	7	2,532	1,199	624	15,892	429,084
BH	Neutral	242.00	270.00	11.6	283.8	4.50	4.93	5.18	1.86	2.04	2.14	21.97	16.68	15.40	20	23	6	(3,134)	(15,970)	(19,595)	795	192,370	
CHG	Neutral		2.94	3.50	19.0	3.4	0.07	0.08	0.09	2.38	2.64	3.10	17.21	15.02	13.17	(54)	13	13	(842)	(1,384)	(1,718)	11,000	32,340
RJH	Neutral		25.25	28.00	10.9	26.5	1.20	1.22	1.26	4.75	4.82	4.99	12.15	11.75	11.22	(53)	4	5	906	980	1,018	300	7,575
Information & Communication Technology				24.2				2.12	2.42	2.99	7.48	6.76	6.31	4	11	5	444,129	453,599	419,733	900,913	5.41		
Mobile																							
ADVANC	Outperform	AAA	203.00	260.00	28.1	255.7	8.61	9.34	10.09	4.24	4.60	4.97	7.61	6.75	6.40	4	13	2	112,501	116,390	95,201	2,974	603,765
TRUE	Outperform		8.60	10.00	16.3	9.2	0.00	0.02	0.09	0.00	0.24	1.01	7.35	6.77	6.22	n.m.	10	7	331,629	337,209	324,532	34,552	297,148
Insurance				14.4				2.91	2.71	4.06												154,371	0.93
BLA	Outperform	AA	20.50	23.00	12.2	20.7	0.20	0.55	0.66	0.98	2.66	3.21										1,708	35,005
THRE	Outperform		0.73	1.05	43.8	1.0	0.00	0.01	0.02	0.00	1.76	3.21										4,215	3,077
THREL	Underperform	A	1.76	1.60	(9.1)	2.1	0.07	-0.05	0.07	3.98	0.00	4.02										610	1,074
TLI	Neutral		8.70	10.00	14.9	17.1	0.50	0.32	0.34	5.75	3.67	3.89										11,450	99,615
TQM	Neutral	BBB	26.00	29.00	11.5	33.3	1.00	1.41	1.56	3.85	5.43	6.00										600	15,600
Packaging				33.4				1.65	2.08	2.19	9.32	8.67	8.06	(5)	15	6	31,264	43,374	40,123	142,740	0.86		
SCGP	Outperform	AAA	33.25	40.00	20.3	39.8	0.55	0.69	0.73	1.65	2.08	2.19	9.32	8.67	8.06	(5)	15	6	31,264	43,374	40,123	4,293	142,740
Petrochemicals & Chemicals				30.4				6.92	5.88	6.56	15.80	13.00	10.96	1	3	14	280,855	229,705	228,635	340,673	2.05		
GGC	Underperform		7.80	7.70	(1.3)	8.9	0.10	0.03	0.11	1.28	0.40	1.45	12.67	8.60	6.58	(70)	46	23	(1,397)	(1,446)	(1,818)	1,024	7,985
IVL	Neutral	AA	23.10	30.00	29.9	27.1	0.93	0.60	0.90	4.00	2.60	3.90	8.69	6.06	4.67	(52)	32	11	223,470	195,795	149,346	5,615	129,696
PTTGC	Outperform	AAA	34.75	48.00	38.1	41.2	1.00	1.00	1.60	2.88	2.88	4.60	9.42	7.60	6.54	(17)	32	11	207,055	230,546	213,996	4,509	156,683
Property Development				30.4				6.92	5.88	6.56	15.80	13.00	10.96	1	3	14	280,855	229,705	228,635	340,673	2.05		
Real Estate Developer																							
AWC	Neutral	A	3.80	5.40	42.1	5.3	0.05	0.03	0.03	1.32	0.88	0.84	38.92	31.79	26.16	73	32	30	65,883	80,588	95,045	32,005	121,619
Residential																							
AP	Outperform	AA	9.20	15.00	63.0	13.6	0.70	0.71	0.75	7.64	7.67	8.18	8.45	5.58	5.39	6	5	5	37,434	17,200	17,695	3,146	28,942
LH	Neutral	A	6.60	8.20	24.2	8.9	0.50	0.44	0.49	7.59	6.62	7.49	9.94	10.06	9.60	(7)	(9)	7	37,536	27,967	30,249	11,950	78,868
LPN	Underperform		3.30	2.40	(27.3)	2.8	0.13	0.11	0.15	3.82	3.47	4.64	25.88	18.42	14.61	(41)	(8)	22	12,270	6,411	6,027	1,454	4,799
PSH	Underperform	BBB	10.00	6.70	(33.0)	10.2	0.96	0.56	0.64	9.57	5.63	6.38	8.50	9.85	8.77	(30)	(4)	7	5,043	8,044	6,747	2,189	21,885
QH	Underperform		2.04	2.40	17.6	2.3	0.15	0.14	0.17	7.21	6.93	8.25	3.07	1.04	1.36	2	(3)	19	(12,206)	(18,688)	(16,917)	10,714	21,857
SIRI	Neutral	AA	1.59	2.14	34.6	2.1	0.17	0.13	0.14	10.42	8.43	8.73	22.79	20.33	16.28	26	(4)	16	105,757	86,204	77,906	16,711	26,571
SPALI	Neutral	AA	18.50	23.80	28.6	23.3	1.45	1.37	1.47	7.82	7.41	7.95	8.84	6.97	5.53	(22)	13	4	29,138	21,978	11,885	1,953	36,131
Tourism & Leisure				35.2				1.45	1.38	1.60	12.82	11.67	10.81	55	13	8	221,193	227,417	224,804	251,181	1.51		
CENTEL	Neutral	A	41.00	46.00	12.2	47.7	0.42	0.41	0.53	1.02	1.00	1.28	14.02	14.06	13.19	29	12	9	24,980	35,139	37,526	1,350	55,350
ERW	Outperform	A	4.74	6.20	30.8	6.0	0.07	0.08	0.09	1.48	1.74	1.91	16.18	13.19	11.83	108	20	11	14,132	13,388	13,208	4,532	21,480
MINT	Outperform	AA	30.75	44.00	43.1	39.9	0.57	0.44	0.49	1.85	1.42	1.60	8.27	7.75	7.41	29	6	3	182,082	178,889	174,070	5,670	174,352
Transportation & Logistics				26.3				0.47	0.77	0.93	18.71	14.62	13.08	16	30	7	247,856	253,392	231,166	1,147,599	6.89		
Aviation																							
AAV	Neutral		2.26	2.80	23.9	3.0	0.00	0.00	0.00	0.00	0.00	0.00	9.74	7.29	6.58	n.m.	33	7	41,777	39,935	37,898	12,850	29,041
AOT	Outperform	A	65.00	80.00	23.1	73.3	0.36	0.82	1.04	0.55	1.26	1.59	39.46	21.27	17.21	n.m.	86	21	(232)	2,500	(16,205)	14,286	928,571
Express Delivery																							
KEX	Underperform	BBB	3.90	3.90	-	4.8	0.00	0.00	0.00	0.00	0.00	0.00	(3.04)	(3.62)	(6.79)	n.m.	n.m.	n.m.	904	4,025	6,082	1,743	6,796
Mass Transit																							
BEM	Outperform	AA	7.85	9.00	14.6	10.5	0.14	0.16	0.18	1.78	2.01	2.29	20.61	18.99	17.57	37	7	6	67,057	64,011	60,364	15,285	119,987
BTS	Neutral	AA	4.80	9.60	100.0	7.2	0.00	0.03	0.04	0.00	0.60	0.78	26.78	29.17	30.81	(6)	(6)	(5)	138,349	142,922	143,028	13,168	63,205
Infrastructure Fund																			34,957	30,522	26,717	147,053	0.88
3BBI	Neutral		5.55	8.00	44.1	7.0	0.78	0.69	0.64	14.05	12.50	11.59	6.23	8.11	7.81	(9)	(24)	2	12,144	11,295	10,336	8,000	44,400
BTSGIF	Neutral		3.50	4.50	28.6	4.7	0.80	0.77	0.99	22.72	22.02	28.35	4.36	4.48	3.49	36	(3)	28	(43)	(100)	(105)	5,788	20,258
DIF	Neutral		7.75	11.50	48.4	10.8	0.93	0.91	0.93	12.06	11.76	11.99	7.57	7.46	7.10	(1)	(2)	2	22,856	19,327	16,486	10,632	

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBG, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BT5, 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, DOHOMEE, 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, MC-HAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI', ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSS, PSH, PT, PTC, PTT, PTTEP, PTTCG, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, SJ, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEACFO, SEAOL, 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, TEHG, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TWO, 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, DPAIN, 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, WIIL, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PAC, 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, SIM, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" leverages the following table.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹⁰OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023.

³TCCC was voluntarily delisted from

www.IBM.com/ibm4you

Anti-corruption Progress Indicator
Certified (ສະໜຸມສູງ)

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, BEB, 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, IILINK, 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, LANNAN, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MT, MTI, NATION, NCAP, NEP, NIKI, NOBLE, NRF, 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, PTTEP, PTTEP, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC0, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPSC, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TWO, TWPC, UBE, UBIS, UEC, UKEM, UOBUKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนาการณ์)

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, PFEF, PLUS, POLY, POS, PRIME, PROEN, PRTR, PBF, RT, SA, SANKO, SCR, SENIX, SELEX, SIS, SKE, SM, SVQA, TRN, TEGH, TIPH, TKN, TRAC, TPLAS, TOM, TRUE, W, WPH, XPG

FEER, PLUS, POLT, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SPLEX, SIS, SKE, SM, SVOA, TBN, TEGR, TIPR, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XFG
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, AUCT, AURA, B52, BA, BBK, 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, DCQN, 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, GLOCN, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, 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, QTGC, RAM, RCL, READY, RICHY, RJH, ROCK, ROTCEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEF, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPPI, TPPL, 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

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

Research Group

Head of Research

Sukit Udomsirikul

sukit.udomsirikul@scb.co.th, (662) 949-1035

Senior Analyst, Automotive, Healthcare, Tourism

Raweenuch Piyakriengkai

raweenuch.piyakriengkai@scb.co.th, (662) 949-1002

Senior Analyst, Financial Group

Kittima Sattayapan, CFA

kittima.sattayapan@scb.co.th, (662) 949-1003

Senior Analyst, Commerce, Food

Sirima Dissara, CFA

sirima.dissara@scb.co.th, (662) 949-1004

Senior Analyst, Energy and Petrochemicals

Chaipat Thanawattano

chaipat.thanawattano@scb.co.th, (662) 949-1005

Senior Analyst, Property Group, Foods & Beverages and Digital Assets

Termporn Tantivivat

termporn.tantivivat@scb.co.th, 0-2949-1020

Senior Analyst, ICT, Technology Group and Digital Assets

Kittisorn Pruittipat, CFA, FRM

kittisorn.pruittipat @scb.co.th, (662) 949-1007

Senior Analyst, Building Materials, Electronics and Digital Assets

Chaiwat Arsirawichai

chaiwat.arsirawichai@scb.co.th, (662) 949-1021

Support Team Division

Office Manager

Kanyarat Kawiya

kanyarat.kawiya@scb.co.th, (662) 949-1011

Database

Sureeporn Charoenchongsuk

sureeporn.charoenchongsuk@scb.co.th, (662) 949-1025

Research Assistant

Supatra Jairew

supatra.jairew@scb.co.th, (662) 949-1023

Thai Editor

Pongkanit Paocharoen

pongkanit.paocharoen@scb.co.th

Digital content

Chuleeporn Keawcharoen

chuleeporn.keawcharoen@scb.co.th

Digital content

Theerawit Chokbowonthanasarn

theerawit.chokbowonthanasarn@scb.co.th

Investment Strategy

Senior Economist

Dr. Piyasak Manason

piyasak.manason@scb.co.th, (662) 949-1037

Senior Analyst, Mid and Small cap

Natwarin Tripobsakul

natwarin.tripobsakul@scb.co.th, (662) 949-1032

Senior Strategy Analyst

Sutthichai Kumworachai

sutthichai.kumworachai@scb.co.th, (662) 097-1507

Retail Strategy

Jaradsak Woragidbumrung

jaradsak.woragidbumrung@scb.co.th, (662) 949-1018

Research Assistant

Akasit Aupaiboon

akasit.aupaiboon@scb.co.th, (662) 949-1016

Research Assistant

Chanon Pendara

chanon.pendara@scb.co.th

Offshore Division

Senior Global Equity Strategist

Sittichai Duangrattanachaya

sittichai.duangrattanachaya@scb.co.th, (662) 949-1031

Research Assistant

Tanawadee Rattanasang

tanawadee.rattanasang@scb.co.th

TA/TFEX Division

Senior Strategist, Equity and Derivatives market

Ekpawin Suntarapichard

ekpawin.suntarapichard@scb.co.th, (662) 949-1029

Strategist, Equity, Derivatives market and Digital assets

Pobchai Phatrawit

pobchai.phatrawit@scb.co.th, (662) 949-1014