

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, HEALTH, 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

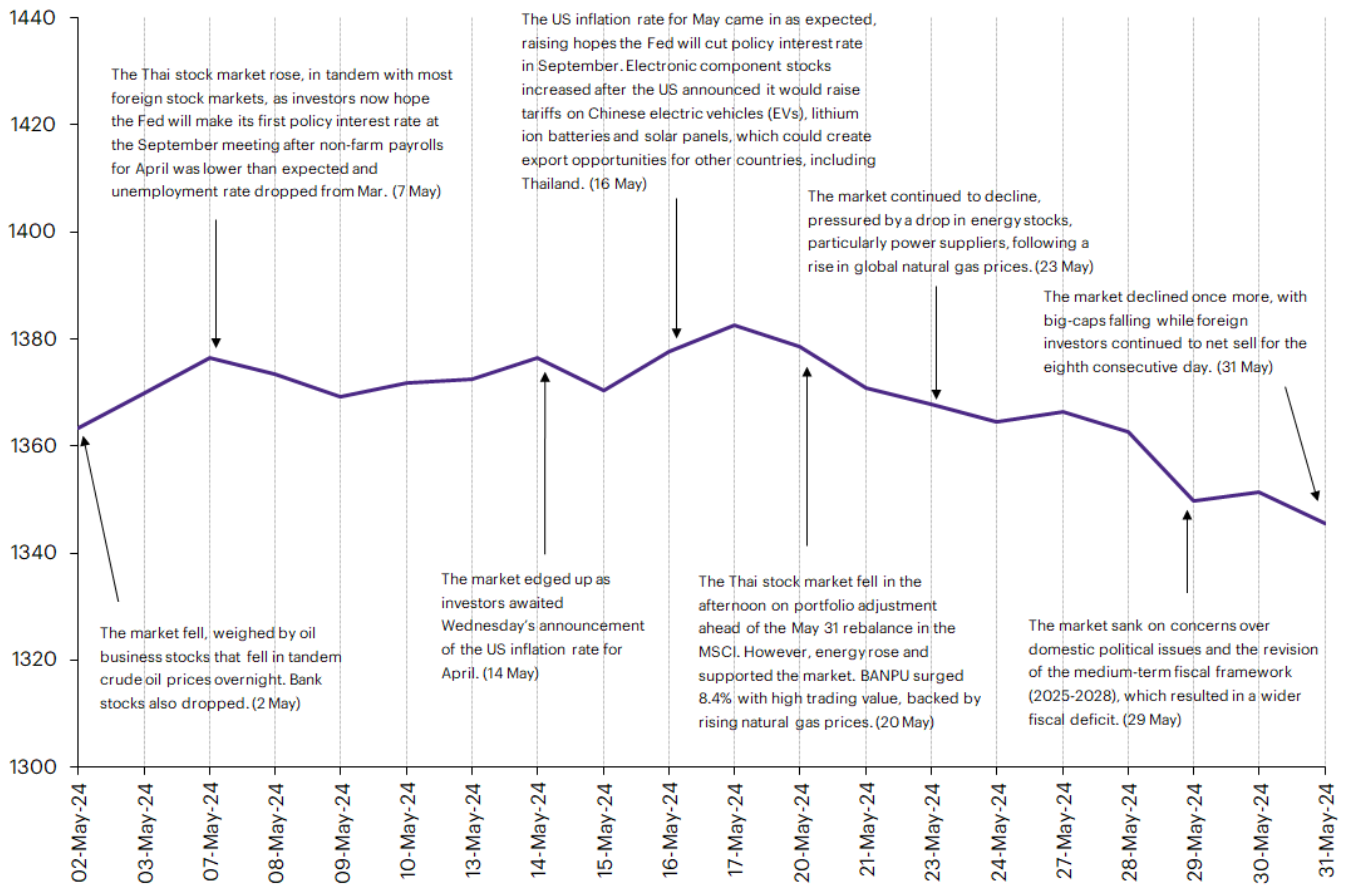
Table of contents

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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
% Change YoY	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
INTEREST & EXCHANGE RATES										
Repurchase Rate, 1 day (Month End)	2.25	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

INVX sector valuation and forecasts

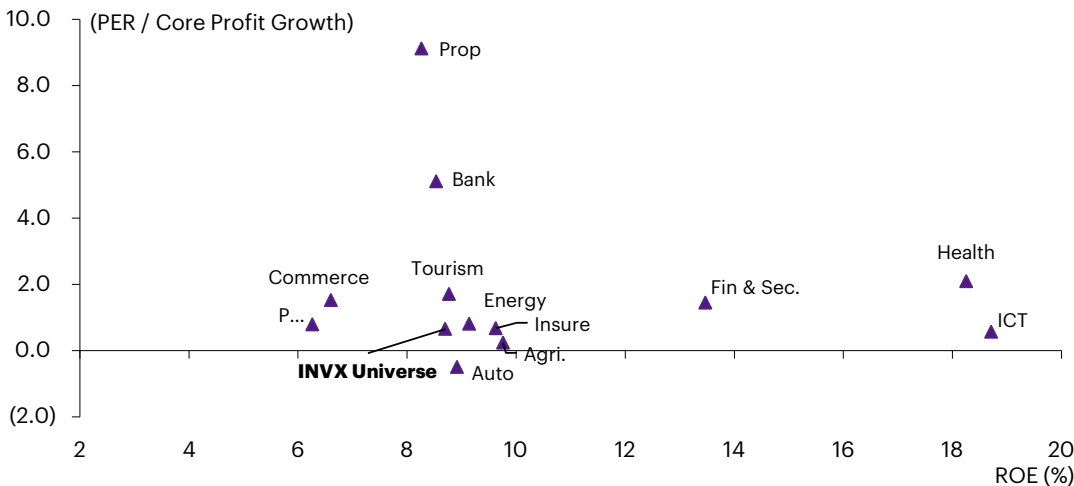
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	23A	24A	25F	23A	24A	25F	23A	24A	25F	23A	24A	25F
Agribusiness	(36.9)	40.1	7.3	13.0	9.3	8.7	7.5	9.8	9.6	1.1	2.2	2.3
Automotive	1.3	(16.6)	7.0	7.0	8.3	7.8	11.0	8.9	9.2	9.0	5.8	6.1
Banking	16.7	1.4	6.4	7.2	7.1	6.7	8.9	8.5	8.6	6.2	6.5	6.9
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 Techn	(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

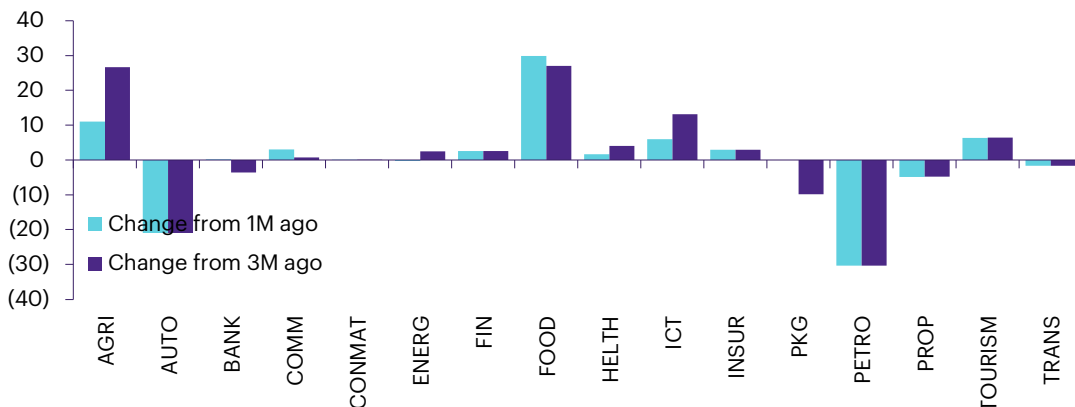
Note: Total number of companies included in our universe is 92, accounting for 72% of SET market capitalization.

INVX 2024 sector valuation map



Source: InnovestX Research

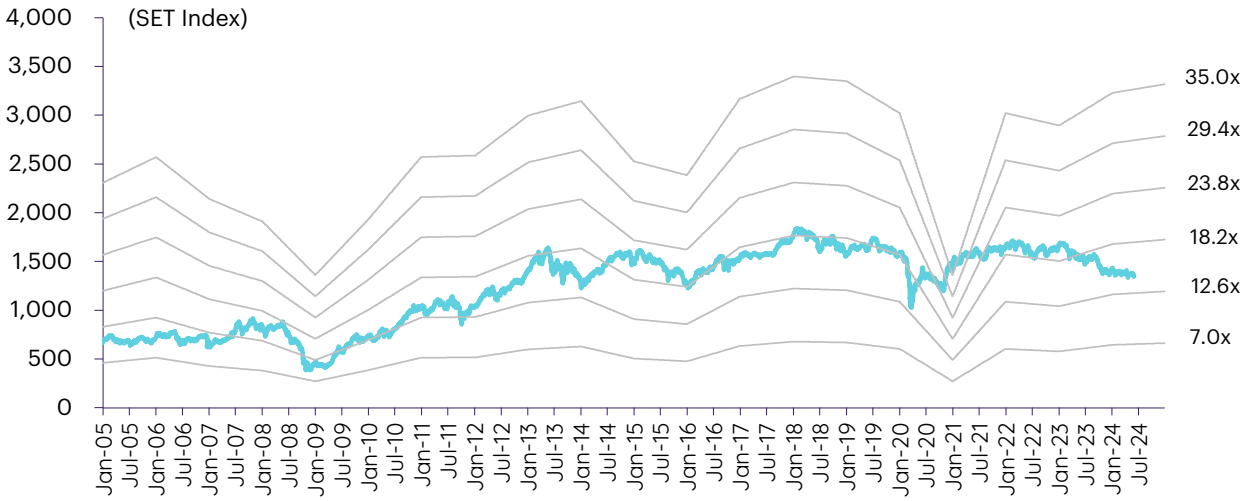
INVX 2024 profit estimates - Changes 1M and 3M



Source: InnovestX Research

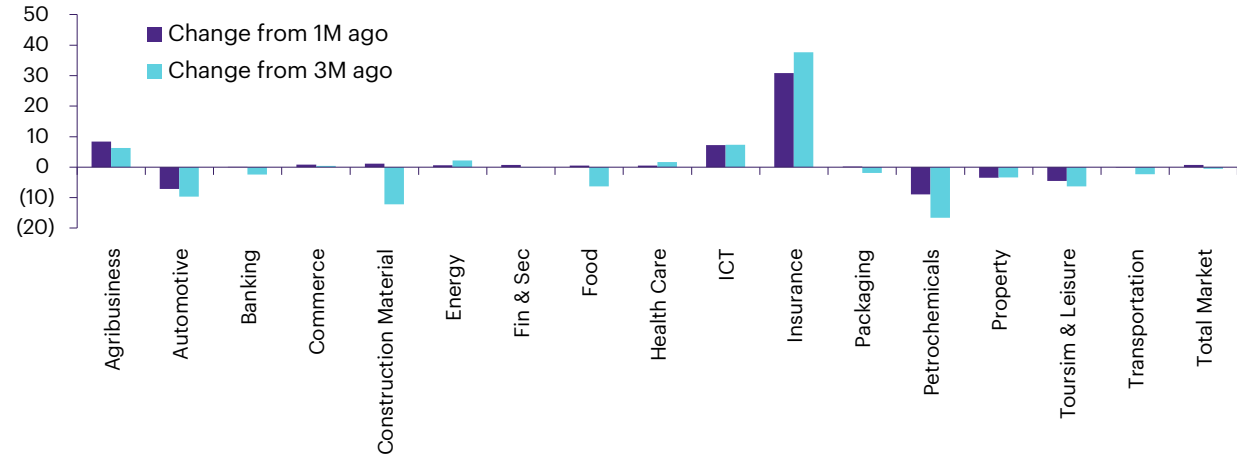
June 2024

SET Consensus EPS PE Band



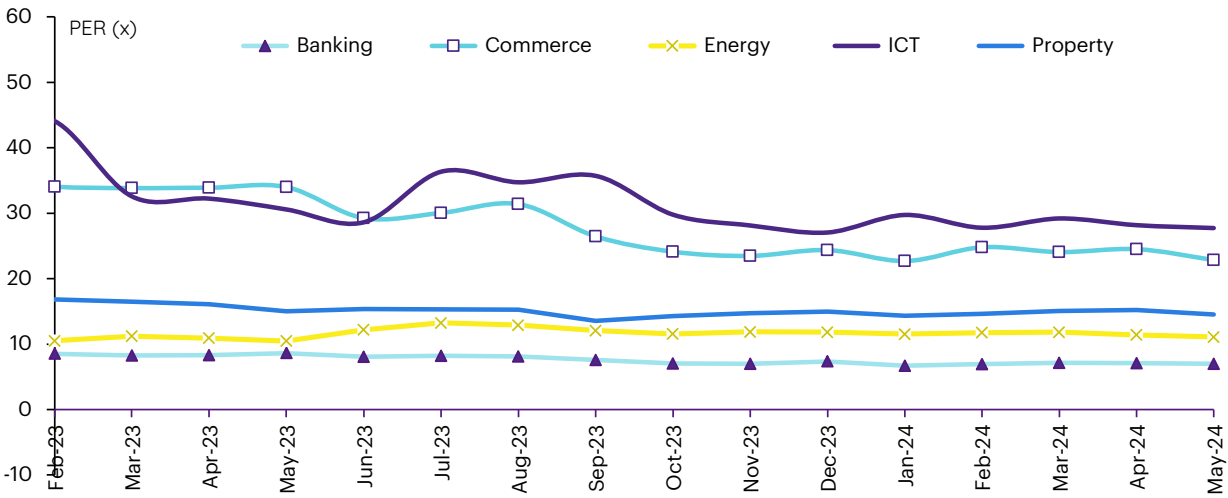
Source: InnovestX Research, SET, Bloomberg Finance L.P.

Change in consensus 2024 profit estimates



Source: Bloomberg Finance L.P.

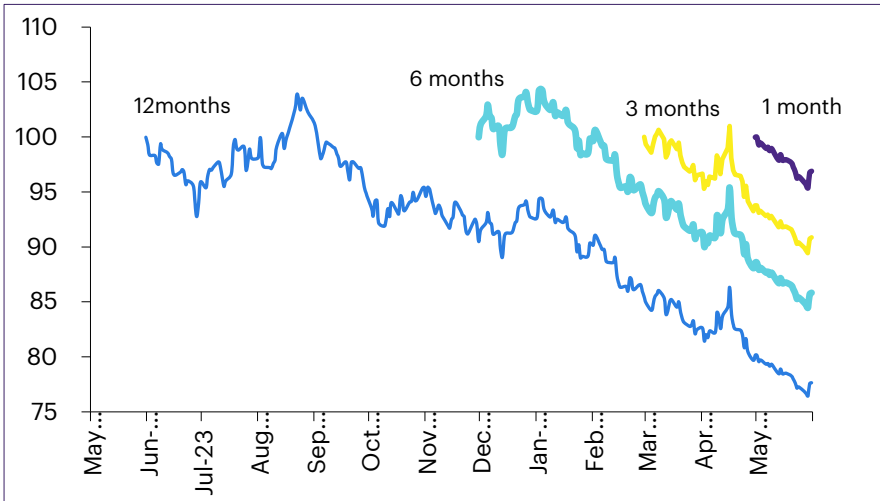
PER on 2024 consensus earnings



Source: Bloomberg Finance L.P.

June 2024

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

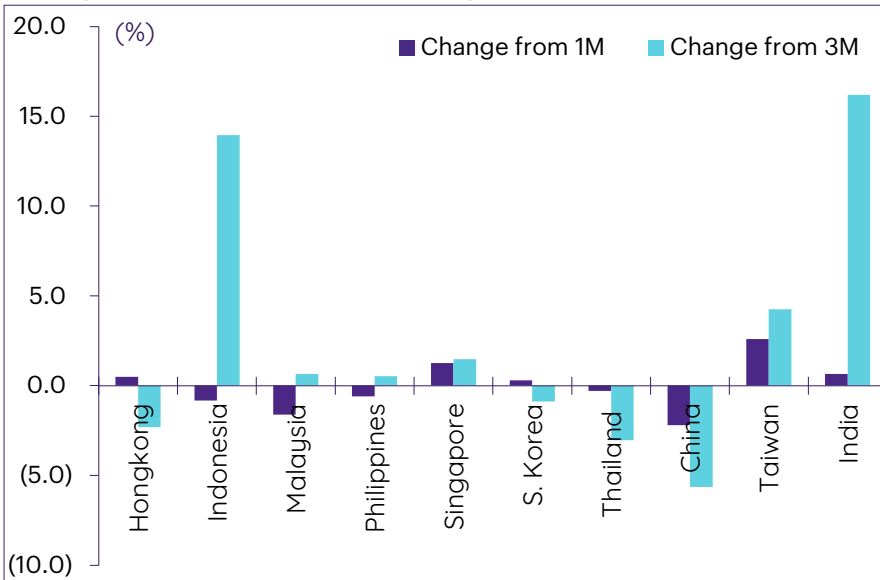


Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:

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

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

Changes in 2024 consensus earnings

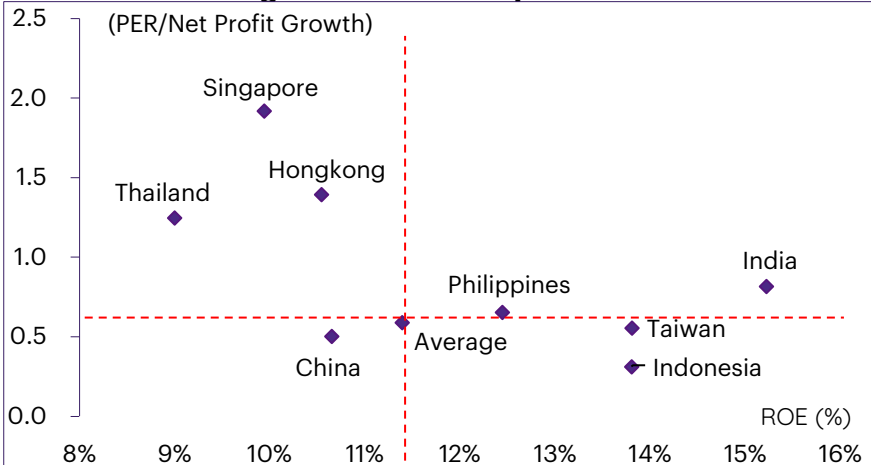


% change in Thailand earnings

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

Source: Bloomberg Finance L.P.

2024 Consensus regional valuation map



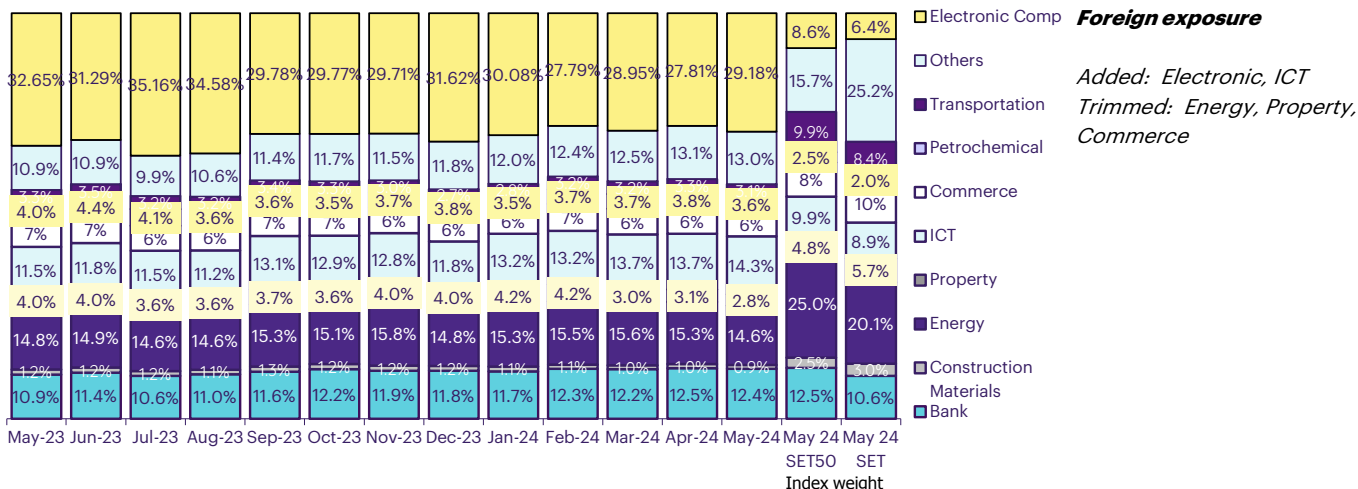
Source: Bloomberg Finance L.P., InnovestX Research

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

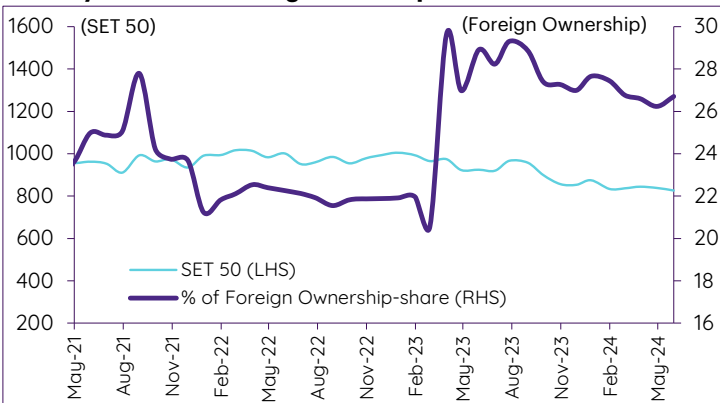
June 2024

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)
FBMCLCI	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

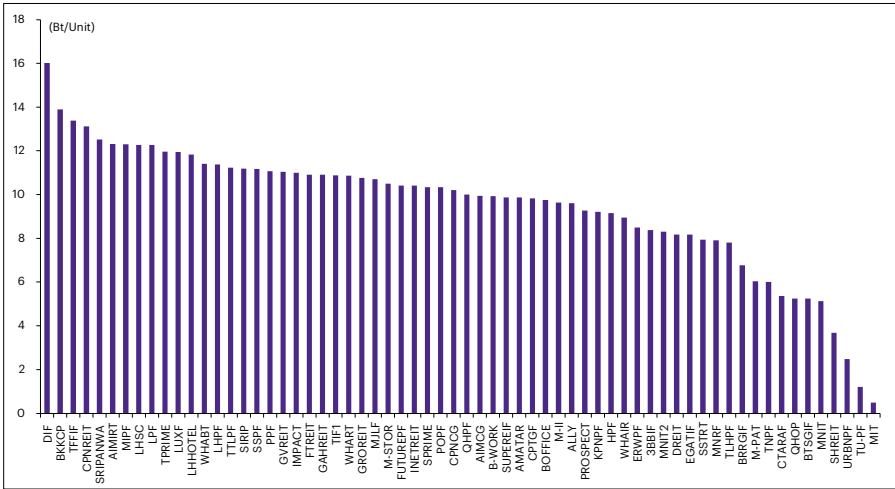
Source: Bloomberg Finance L.P. (prices as of May 31, 2024)

*EPS growth Y2023-Y2025

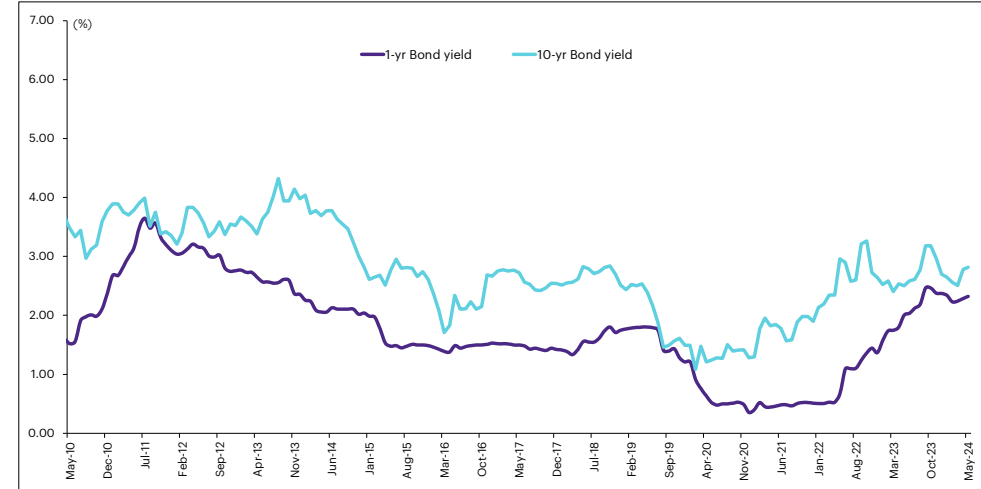
Note: Only stocks under SET100 are included on these lists.

June 2024

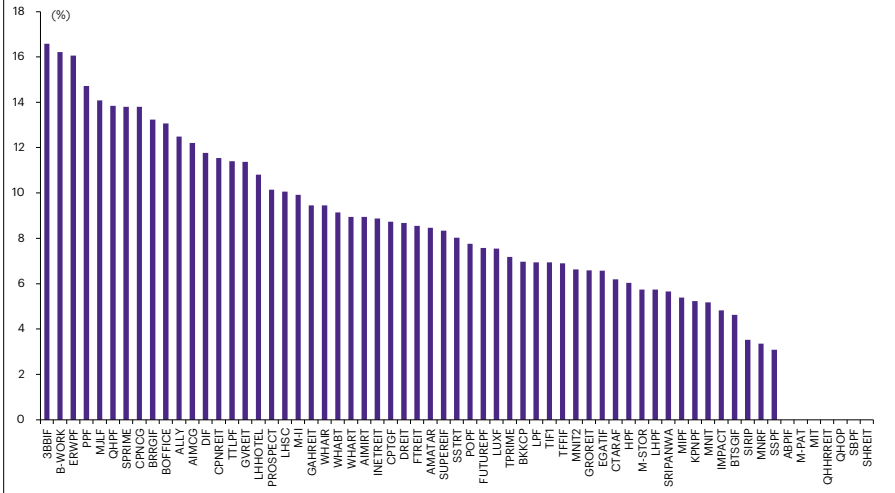
Net asset value



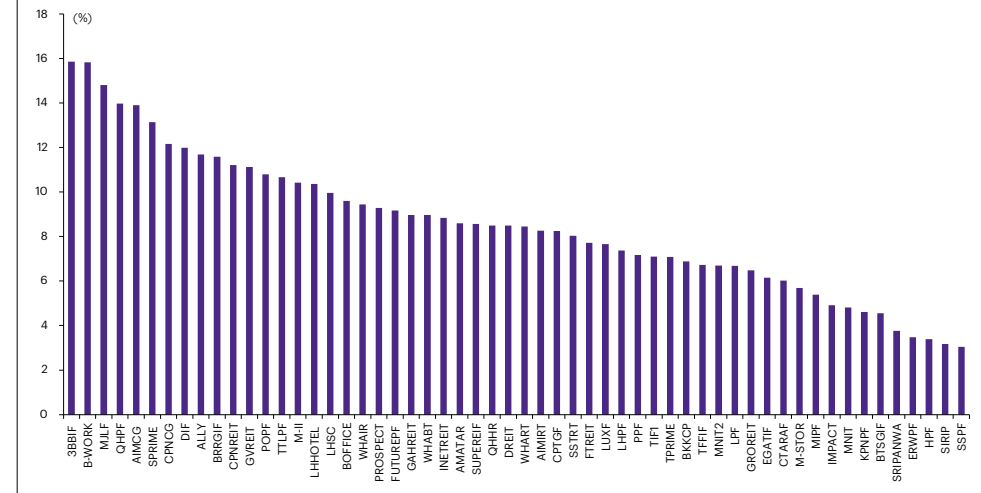
1-Yr and 10-Yr bond yield



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 (Btmm)	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	(Btmm)	Date	Agency									
BAREIT (BA Airport Leasehold Real Estate Investment Trust)	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.	Samui Airport	Airport	Leasehold	231.3.26.9	Bangkok Airways	Sep 14, 22	123,956		
									14,150	Aug-22	Knight Frank Chartered (Thailand)									
BKKCP (Bangkok Commercial Property Fund)	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		
									833	Apr-15	Siam Appraisal and service	Charn Issara 2 Tower	Office (136 units) and commercial	Freehold	n.a.				23,551	
CPNGG (CPN Commercial Growth Leasehold Property Fund)	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		
CPTGF (C.P. Tower Growth Leasehold Property Fund)	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		
									4,755	Dec-15	Sallmanns (Far East)	C.P. Tower 2	Office and retail mall	Leasehold Exp. 2043	15-3-4			72,385		
									913	Dec-15	Sallmanns (Far East)	C.P. Tower 3	Office and retail mall	Leasehold Exp. 2043	4-0-0			15,226		
CTARAF (Centara Hotels Resorts Leasehold Property Fund)	1,382	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 div. avg. of Bt0.9 during '08-12	
FUTUREPF (Future Park Leasehold Property Fund)	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		
HPF (HEMRAJ Industrial Property and Leasehold Fund)	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 Bt369.3m for 3 years (Bt205/sqm/mth)	
													Factory	Leasehold (57 factories) Exp. 2044	58-0-25			54,176		
KPNPF (KPN Property Fund)	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		
LHPF (Land and Houses Freehold and Leasehold Property Fund)	1,898	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		
									1,204	May-15	TAP Valuation	Centre Point Promphong	Service Apt.	Freehold				76units		
									725	May-15	TAP Valuation	LH Villa Sathorn	Service Apt.	Leasehold Exp. 2038				37units		
LUXF (Luxury Real Estate Investment Fund)	1,405	7.15	11.95	(40.15)	7.55	n.a.	n.a.	n.a.	2,144	Feb-15	CBRE	Pa Koh Hotel	Villas	Freehold	79-3-74	Six Senses Hideaway Yao Noi	Jun 6, 07	1,402	Min. inc. (before fund exp) Jun 08-Jun 09 = Bt136.3m Jun 09-Jun 10 = Bt135.7m Jun 10-Jun 11 = Bt145.5m Jun 11-Jun 12 = Bt145.6m Jun 12-Jun 13 = Bt145.6m	
M-II (MFC Industrial Investment Property and Leasehold Fund)	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			
									425	Aug-15	DTZ Debenham	18 factories in Laem Chabang Industrial Estate	Factory	Leasehold	29-1-40	Total Industrial Service		19,350		
									65	Aug-15	DTZ Debenham	2 factories in Nava Nakorn Industrial Promotional Zone	Factory	Freehold	5-2-27	TFD				
									282	Aug-15	DTZ Debenham	17 bldgs in Kingkaew Warehouse Project	Commercial Office Bdg	Leasehold Exp. 2036 (+30)	25-1-96	TFD		15,034		
M-PAT (MFC Patong Heritage Property Fund)	267	2.54	6.03	(57.89)					1,045	Apr-15	Knight Frank	Patong Heritage hotel	Hotel	Freehold	2-2-68	Patong Heritage	Jun 24, 14	183 units	Leased back for 5 years Fixed rental Y1= Bt84mm; Y2 = Bt84mm; Y3 Bt84mm; Y4 Bt89mm; Y5 Bt90mm	
MIPF (Millionaire Property Fund)	2,470	13.00	12.29	5.76	5.38	0.33	Aug-24	Jan - Jun 24	2,249	Sep-15	Agency for real estate	Maleenont Tower	Office	Freehold	3-0-74	Maleenont	Mar 8, 05	49,119		
												Production House	Production Studio	Freehold	n.a.	Maleenont		12,699		
MJLF (Major Cineplex Lifestyle Leasehold Property Fund)	1,267	3.84	10.70	(64.13)	14.08	0.14	Sep-24	Apr - Jun 24	2,137	Dec-15	Bangkok Property Appraisal	Major Cineplex Ratchayothin	Entertainment Complex	Leasehold Exp 2037 (+30)	6-2-38	MAJOR	Jul 18, 07	28,096		
									625	Dec-15	Bangkok Property Appraisal	Major Cineplex Rangsit	Entertainment Complex	Leasehold Exp. 2082	10-0-8	MAJOR		15,384		
									1,072	Dec-15	Bangkok Property Appraisal	Suzuki Avenue Ratchayothin	Shopping Center	Leasehold Exp. 2040	9-0-0	MAJOR		3,035		
MNIT (MFC-Nichada Thani Property Fund)	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	
									398	Jun-15	K.T. Appraisal	Raintree Residence	SDH	Freehold	n.a.	Nichada		20 units	20 SDH = price Bt328.7+35	
MNIT2 (MFC -Nichada Thani Property Fund 2)	507	5.05	8.30	(39.17)	6.63	0.05	Oct-24	Apr - Jun 24	1,005	Nov-15	Siamimperial Appraisal	The Regent at Nichada Thani	SDH	Freehold	n.a.	Nichada	Mar 3, 09	58 units	LT lease contract to Nichada Property (Btmm/Yr) 09 = 79; 10=79; 11=81 12=81; 13=81; 14=82 15=82; 2M16=14	
MNRF (Multi-National Residence Fund)	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	
									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	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	8-1-9-2	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	PIP Land and Factory	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.			Exp. 22 Dec 2039					
									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
QHHR (Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)	#N/A	6.70	#DIV/0!			n.a.	n.a.	n.a.	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
									583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp Jun, 2026	61-3-34	QH		11,744	Dec '12: Bt266.1mn for '13; Bt278.3mn for '14
QHOP (Quality Hospital Leasehold Property Fund)	608	3.18	5.25	(39.43)		n.a.	n.a.	n.a.	1,562	Dec-15	Sallmanns (Far East)	Amari Boulevard Hotel	Hotel	Leasehold Exp. 2038	2-0-58	Quality Inn	Apr 3, 08	315 units	
									856	Nov-15	The Valuation and Consultant	Q House Ploenjit	Office	Leasehold Exp. 2036	1-1-63	QH, LH Property Fund	Dec 12, 06	10,825	Min. income (before fund exp) of Bt435mn in '07, Bt450mn in '08 and Bt465mn in '09
QHPP (Quality Houses Leasehold Property Fund)	3,523	4.42	10.01	(55.83)	13.85	0.11	Aug-24	Apr - Jun 24	5,582	Nov-15	The Valuation and Consultant	Q House Lumpini	Office	Leasehold Exp. 2035	8-0-19			66,575	
									1,411	Nov-15	The Valuation and Consultant	Wave Place	Office	Leasehold Exp. 2030	1-1-63				
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
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
TFI (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	12 factories	Factory	Freehold	34-2-82	TFD	Jun 29, 05	24,888	
												14 factories	Factory	Freehold	24-1-60	TFD			
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	18,678	Dec-15	15 Business Advisory	17 Hypermarkets	Hypermarket	Freehold 73%	636-0-39	Ek-Chai Distribution	Mar 19, 12	231,961	
									7,584	Aug-15	15 Business Advisory	5 Hypermarkets	Hypermarket						
									2,233	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket						
TLHPF (Thailand Hospitality Property Fund)	561	3.26	7.81	(58.25)		n.a.	n.a.	n.a.	1,786	Aug-15	Simon Lim & Partners	Phi Phi Holiday Inn Resort	Hotel	Freehold	31-2-22	Phi Phi Holiday Company	Nov 27, 15	16,949	
									1,761	Jul-15	KTAC								
TNPF (Trinity Freehold and Leasehold Property Fund)	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
									223	Mar-15	CIT Appraisal	Trityp2	Commercial	Freehold	1-0-46			5,578	
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	
TU-PF (T.U. Dome Residential Complex Leasehold Property Fund)	63	0.60	1.21	(50.46)	n.a.	n.a.	n.a.	n.a.	763	Nov-15	Sallmanns (Far East)	Dormitories	Dormitory and Service Apartment	Leasehold Exp. 2038	12-2-50	Thammasat University	Dec 06, 05	78,000	
URBNPF (Urbana 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	Leasehold 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	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 (approx. 11 years)	BEC Maximum capacity 8MW	Buriram Sugar (BRR)	Aug 7, 2017	
(Buriram Sugar Group Power Plant Infrastructure Fund)									1,379	Nov-16	15 Business Advisory	Buriram Power (BPC)		Right of Net Revenue, Contract expiry Apr 6, 2035 for BPC (approx. 18 years)	BPC Maximum capacity 8MW			
									2,218	Dec-16	American Appraisal							
									2,173	Nov-16	15 Business Advisory							
BTSOIF	20,258	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	
(BTS Rail Mass Transit Growth Infrastructure Fund)																		
EGATIF	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	
(North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)																		
3BBIF	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
(Jasmine Broadband Internet Infrastructure Fund)																		
DIF	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 Towers	TRUE	Dec 27, 13	
(Digital Telecommunications Infrastructure Fund)									20,792	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (BFKT)		Leasehold Exp. 2025	680,400 core-km FOC transmission grid			Buy-out option upon exp Aug, 2025
									15,448	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp. 2025	4,360 Towers			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 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)		Leasehold Exp. 2027	303,453 core-km FOC grid			
SUPEREIF	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	
(Super Energy Power Plant Infrastructure Fund)									7,943 - 8,529	Sep-18	Discover Management							
TFIF	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	
(Thailand Future Fund)									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 Withi Expressway			55 km Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na Campus) Huachiew Chalermprakiet University, Megacity Bang Na, Suvannabhumi Inter. Airport, Mueang Mai Bang Phli, Bangkok Pakong Power Plant, and			
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)							

Source: SETSMART

REIT	MKT cap (Btmn)	Price (May 31, 24)	NAV/Share (Apr 30, 24)	Premium/ (Discount) (66.83)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
AIMCG (AIM Commercial Growth Leasehold Real Estate Investment Trust)	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	Leasehold Exp. 2040	28-128.1	Udon Plaza Co., Ltd	Jul 12, 19	22,731	
									1,378	Jan-19	Sims Property Consultant	72 courtyard Project	Lifestyle mall	Leasehold Exp. 2032	1-0-53	Membership Co., Ltd			2,156
									434	Jan-19	Grand Asset Advisory								
									456	Jan-19	Sims Property Consultant	Porto Chino Project	Lifestyle mall	Leasehold Exp. 2049	14-0-60	D-Land Property Co., Ltd			14,320
									842	Jan-19	Grand Asset Advisory								
853	Jan-19	Sims Property Consultant																	
AIMIRT (Aim Industrial Growth Freehold And Leasehold Real Estate Investment Trust)	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	21-197.80	JWD	Jan 9, 18	17,562	
									860	Sep-17	Sims Property Consultant	JWD Pacific (JPAC)	Cold storage building	Freehold	16-1-97	JWD			10,058
									497	Sep-17	Grand Asset Advisory								
									492	Sep-17	Sims Property Consultant	Datasafe Project (Ddatasafe)	Warehouse	Freehold	12-2-56	JWD			9,288
									172	Sep-17	Grand Asset Advisory								
									161	Sep-17	Sims Property Consultant	TIP 7 Project (TIP 7)	Warehouse	Freehold	34-3-79.2	TIP			21,651
									533	Sep-17	Grand Asset Advisory								
									534	Sep-17	Sims Property Consultant								
AMATAR (Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)	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 Built Company Limited	Jun 30,15	160,579	
									1,513	May-14	Grand Asset Advisory								
									163	May-14	Knight Frank Chartered (Thailand)								
									166	May-14	Grand Asset Advisory								
ALLY (Bualuang K.E. Retail Leasehold Real Estate Investment Trust)	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								
									1,270	Mar-18	ETC	TCR	Lifestyle shopping mall	Leasehold Exp. 2043	8.3.53.2	The CRYSTAL Ratchapruke Retail and S.B Design Square			24,436
									1,646	Mar-18	KTAC								
									1,620	Mar-18	ETC	Amorini	Lifestyle shopping mall	Leasehold	5.3.25.40	AMR Development			5,092
									298	Mar-18	KTAC								
									291	Mar-18	ETC	I'm Park	Lifestyle shopping mall	Leasehold Exp. 2034	4.0.22	Grand Uniland			6,572
									286	Mar-18	KTAC								
									295	Mar-18	ETC	Plearnary	Lifestyle shopping mall	Leasehold	15.3.58	Plearnary Mall			11,353
									650	Mar-18	KTAC								
									670	Mar-18	ETC	SPRM	Lifestyle shopping mall	Leasehold	8.3.84.40	Pure Sammakorn Development			10,339
									518	Mar-18	KTAC								
									506	Mar-18	ETC	SPRS	Lifestyle shopping mall	Leasehold	5.3.48.7	Pure Sammakorn Development			3,413
									218	Mar-18	KTAC								
									211	Mar-18	ETC	SPRP	Lifestyle shopping mall	Leasehold	10.0.7.2	Pure Sammakorn Development			4,585
									301	Mar-18	KTAC								
									313	Mar-18	ETC	The Scene	Lifestyle shopping mall	Leasehold Exp. 2045	8.3.33.63	Fah Bandansub			6,717
									497	Mar-18	KTAC								
									490	Mar-18	ETC								
BOFFICE (Bhiraj Office Leasehold Real Estate Investment Trust)	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 (Bualuang Office Leasehold Real Estate Investment Trust)	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 Exp. 2048	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 Exp. 2048	8-1-13.0	True Properties			
									1,572	Jul-17	Knight Frank								
									1,613	Jul-17	Edmund Tie & Company (Thailand)								
CPNREIT (CPN Retail Growth Leasehold REIT)	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	24-02-84			61,710	
									10,531	Jun-17	Quality Appraisal	Central Plaza 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

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

Source: SETSMART

June 2024

Companies under coverage

31-May-24

Company	Price (Bt)	Fundamental Rating	Dividend expected next period				Operating period	Yield 2024F (%)	Remark
			DPS (Bt)	%Yield	XD date	Payment date			
For Interim									
SIRI	1.59	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	Total Trade (shares)	Trades in May		Last 12-Month Cumulative	
		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	Total Trade (shares)	Trades in May		Last 12-Month Cumulative	
		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
BKGI	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	Core profit (Btmn)					
	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

June 2024

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

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.

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

Temporn Tantivivat
temporn.tantivivat@scb.co.th, 0-2949-1020

Senior Analyst, ICT, Technology Group and Digital Assets

Kittisorn Pruitipat, CFA, FRM
kittisorn.pruitipat@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

Supattra Jairew
supattra.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
akasis.aupaiboon@scb.co.th, (662) 949-1016

Research Assistant

Chanon Pendaro
chanon.pendaro@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