

# Databook

SET index SET50 index	Close: 28/6/2024 Close: 28/6/2024	1,300.96 806.10	-44.70 / -3.32%(MoM) -19.86 / -2.40%(MoM)	Avg. Bt42,959mn Avg. Bt28,706mn
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## A look back at June and ahead to July

Recovery in the SET in July seems iffy despite the steady fall since late May. We are cautious in view of the absence of strong market drivers and lingering uncertainties surrounding various factors: domestic politics, the Bt10,000 digital wallet, the revival of the Vayupak Fund for capital market support and the timing of the Fed's cut in policy interest rate. The steady outflow of foreign funds limits upside at resistances of 1,320 and 1,335; supports are assigned at 1,280 and 1,260.

**In June, the SET fell to its lowest in nearly four years**, driven down primarily by the prolonged and unresolved political uncertainty. External factors also played a role, chiefly the FOMC's revised interest rate projections indicating a single rate cut this year and the ongoing outflow of funds on specific negatives for several stocks. Together, these negatives pushed the market to its lowest in three years and seven months, falling below the previous low set in November 2020. The market did manage to claw back up somewhat towards the end of the month, backed by preparation for the launch of capital market stimulus measures.

**In June, foreign investors were net sellers for the second month** at Bt35bn compared to a net sell of Bt17bn in May. However, US\$3.5bn in funds flowed into Asia-Pacific stock markets. Foreign investors were net buyers in the stock markets of South Korea at US\$3.8bn and Taiwan at US\$1.3bn, but were net sellers in Thailand at US\$0.9bn, Vietnam at US\$0.6bn and the Philippines at US\$0.1bn.

**Hoping for equity market stimulus to boost the SET.** Despite the ongoing volatility and fragility of the Thai stock market due to lingering domestic political factors, there are hopes the market will recover with the help of stimulus and favorable economic conditions. We recommend: 1) stocks benefitting more from the recovery of the global economy versus domestic-oriented stocks that are subject to greater uncertainty; 2) stocks that may benefit from potential short-covering following the implementation of the "uptick rule" by the SET on July 1; 3) stocks benefitting from shortening the holding period and raising maximum tax incentives for the tax-deductible Thai ESG; 4) defensive stocks that can reduce portfolio volatility and are protected from conflict in the Middle East.

**This month:** Domestic: 1) Jul 5 – CPI for Jun; 2) Jul 12 – consumer confidence for Jun; 3) Jul 26 – trade balance for Jun. Foreign: 1) Jul 1 – US ISM manufacturing PMI for Jun; 2) Jul 3 – US ISM services PMI for Jun, US ADP non-farm employment change for Jun; 3) Jul 5 – US non-farm employment change and unemployment rate for Jun; 4) Jul 11 – US CPI for Jun; 5) Jul 12 – US PPI for Jun; 6) Jul 18 – ECB meeting; 7) Jul 20 – BoE meeting; 8) Jul 25 – US advance GDP for 2Q24; 9) Jul 26 – US PCE price index for Jun; 10) Jul 30-31 – FOMC meeting.

### SET valuation at various PERs using consensus 2024F EPS (updated at end-June)

	-15%	-10%	-5%	EPS 2024F	5%	10%	15%
P/E	77.7	82.3	86.8	91.4	96.0	100.5	105.1
<b>13.5</b>	1,049	1,110	1,172	1,234	1,296	1,357	1,419
<b>14.0</b>	1,088	1,152	1,216	1,280	1,344	1,407	1,471
<b>14.5</b>	1,126	1,193	1,259	1,325	1,391	1,458	1,524
<b>15.0</b>	1,165	1,234	1,302	1,371	1,439	1,508	1,577
<b>15.5</b>	1,204	1,275	1,346	1,417	1,487	1,558	1,629
<b>16.0</b>	1,243	1,316	1,389	1,462	1,535	1,609	1,682

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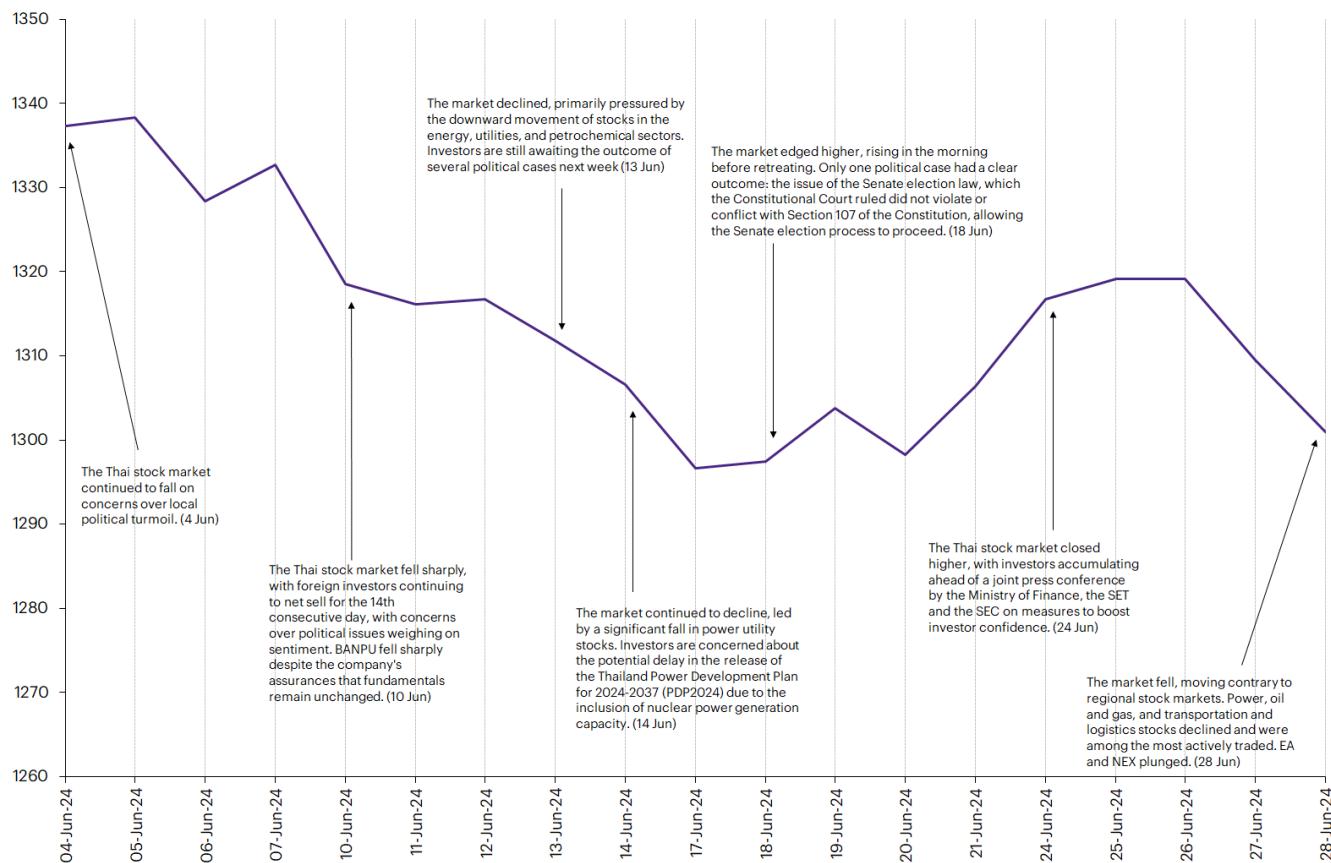
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**May events**

SET Index



Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
4-Jun-24	1,337.32	(0.62)	45,876	The Thai stock market continued to fall on concerns over local political turmoil.
5-Jun-24	1,338.32	0.07	38,600	The market edged up, with BTS rebounding; it was the most actively traded stock of the day denying the rumors it was selling its entire stake in JMART and its subsidiaries. This also led to a recovery in share prices of JMART and its affiliates.
6-Jun-24	1,328.41	(0.74)	45,540	The market fell sharply again, weighed by energy (oil and power) and petrochemical stocks as global crude oil prices declined since the OPEC+ meeting. OPEC+ members said they would start phasing out production cuts beginning in October.
7-Jun-24	1,332.74	0.33	40,270	The market inched up, with INTUCH rising sharply and trading heavily to support the market. KTB also rose with high trading volume, leading other bank stocks ahead of the BoT's Monetary Policy Committee meeting next week.
10-Jun-24	1,318.57	(1.06)	38,325	Foreign investors continuing to net sell for the 14th consecutive day, with concerns over political issues weighing on sentiment.
11-Jun-24	1,316.10	(0.19)	45,321	The market edged lower in line with regional markets. Oil-related and banking stocks weakened, pressuring the market
12-Jun-24	1,316.69	0.04	46,526	The market edged up, driven by gains in high-traded electronics stocks, in line with the trend of US technology stocks.
13-Jun-24	1,311.78	(0.37)	38,267	The market declined, primarily pressured by the downward movement of stocks in the energy, utilities, and petrochemical sectors. Investors are still awaiting the outcome of several political cases next week. However, bank stocks rose to support the market, buoyed by positive sentiment from the BoT's decision to maintain its policy interest rate.
14-Jun-24	1,306.56	(0.40)	38,624	The market continued to decline, led by a significant fall in power utility stocks. Investors are concerned about the potential delay in the release of the Thailand Power Development Plan for 2024-2037 (PDP2024) due to the inclusion of nuclear power generation capacity.
17-Jun-24	1,296.59	(0.76)	40,650	The Thai stock market fell to close at below 1,300 as investors engaged in risk aversion measures ahead of a series of crucial political rulings scheduled for Tuesday.
18-Jun-24	1,297.41	0.06	38,015	The market edged higher, rising in the morning before retreating. Only one political case had a clear outcome: the issue of the Senate election law, which the Constitutional Court ruled did not violate or conflict with Section 107 of the Constitution, allowing the Senate election process to proceed.
19-Jun-24	1,303.82	0.49	63,022	The market edged higher, supported by gains in electronic parts makers, which benefited from positive sentiment from rising stock prices of NVIDIA and other chipmakers in the US stock market.
20-Jun-24	1,298.29	(0.42)	37,897	The market resumed its downward trend, with electronics parts producers leading the decline.
21-Jun-24	1,306.41	0.63	56,463	The market rebounded, supported by gains in power supplier stocks as global natural gas prices eased. Foreign investors remained net sellers for the 22nd consecutive day, reflecting lingering uncertainty over the domestic political situation.
24-Jun-24	1,316.73	0.79	38,354	The Thai stock market closed higher, with investors accumulating ahead of a joint press conference by the Ministry of Finance, the SET and the SEC on measures to boost investor confidence.
25-Jun-24	1,319.14	0.18	39,345	The market edged higher, supported by gains in bank, commerce and petrochemical stocks. Stock prices of electronic parts manufacturers and power plants fell, pressuring the market. Electronics parts manufacturer shares retreated in line with US technology stocks.
26-Jun-24	1,319.15	0.00	35,484	The market closed flat. TRUE surged and was the most actively traded stock of the day, following news that MUFG, Japan's largest bank, would invest US\$195mn in Ascend Money.
27-Jun-24	1,309.46	(0.73)	34,141	The market declined in line with regional markets, pressured by US dollar appreciation. EA plummeted and was the most actively traded stock of the day. Investors expressed concern that the capital call by NEX, a subsidiary of EA, might fail.
28-Jun-24	1,300.96	(0.65)	54,526	The market fell, moving contrary to regional stock markets. Power, oil and gas, and transportation and logistics stocks declined and were among the most actively traded. EA and NEX plunged.

Source: SET, InnovestX Research

July 2024

## Thailand - Leading Economic Indicators

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	YtD \ P
<b>ACTIVITY &amp; PRICES (% YoY)</b>										
<b>Manufacturing Production Index (Level)</b>	91.3	89.4	90.9	87.8	99.1	n.a.	n.a.	n.a.	n.a.	99.1
% Change YoY	(6.3)	(4.3)	(4.6)	(6.3)	(0.2)	n.a.	n.a.	n.a.	n.a.	(0.2)
<b>Capacity Utilization (%)</b>	58.0	56.8	58.1	55.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Private Consumption Indicators</b>										
- Retail Sales (at 2002 prices)	2.9	17.3	11.4	13.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Private Investment Indicators</b>										
- Imports of Capital Goods 1/ (at 2010 prices)	1.5	6.0	17.3	2.0	10.8	28.0	16.5	15.7	n.a.	17.8
- Domestic Cement Sales	n.a.									
<b>Government Cash Balance (Bt bn)</b>	95.2	(241.5)	(291.8)	(3.5)	(143.6)	(38.3)	(8.4)	35.1	36.1	(23.8)
<b>Inflation</b>	0.30	(0.31)	(0.44)	(0.83)	(1.11)	(0.77)	(0.47)	0.19	(130.55)	(26.54)
<b>Core Inflation</b>	n.a.									
<b>EXTERNAL ACCOUNT (US\$ bn)</b>										
<b>Exports 2/</b>	25.17	23.34	23.10	22.38	22.01	23.04	24.54	22.74	25.93	118.27
% Change YoY	1.0	7.0	3.9	3.0	7.2	2.5	(10.2)	5.8	n.a.	7.8
<b>Imports 2/</b>	21.36	22.08	23.26	20.03	23.11	21.30	23.57	22.48	23.11	113.57
% Change YoY	(7.87)	10.50	9.50	(1.73)	1.51	3.06	5.18	6.40	n.a.	(2.30)
<b>Trade Balance</b>	3.81	1.26	(0.16)	2.35	(1.10)	1.74	0.97	0.26	2.82	4.70
<b>Current A/C 3/</b>	3.15	1.10	(1.09)	2.40	0.18	2.10	0.34	(0.04)	0.65	3.22
<b>Total Capital Inflows 3/</b>	n.a.									
<b>Balance of Payments</b>	0.9	(0.4)	1.6	0.5	0.8	1.1	(0.1)	0.9	0.6	3.3
<b>Official Reserves (US\$ bn)</b>	211.8	210.9	219.1	224.5	221.6	222.4	223.4	221.1	224.3	224.3
<b>MONEY &amp; BANKING (Bt bn)</b>										
<b>Monetary Base</b>	2,538.7	2,724.5	2,656.9	2,638.4	2,640.6	2,661.6	2,662.4	2,790.3	2,679.1	2,679.1
% Change YoY	4.1	5.5	5.3	3.6	3.5	4.6	2.0	4.4	n.a.	6.4
<b>Narrow Money</b>	2,963.5	2,966.9	3,008.8	3,100.2	3,041.4	3,101.9	3,137.7	3,137.9	3,115.2	3,115.2
% Change YoY	1.7	2.0	1.4	4.2	2.2	1.8	2.7	1.2	n.a.	3.0
<b>Broad Money</b>	25,039.1	25,156.4	25,324.7	25,481.7	25,558.6	25,764.7	25,863.3	25,857.3	25,869.9	25,869.9
% Change YoY	1.9	1.8	1.5	2.0	2.4	2.6	2.5	2.6	n.a.	3.1
<b>Other Depository Corporations Deposits 4/</b>	24,515.8	24,667.7	24,785.5	24,904.6	24,994.8	25,134.1	25,221.2	25,212.5	25,267.0	25,267.0
% Change YoY	1.7	1.2	0.9	1.4	2.1	2.0	1.9	2.2	n.a.	2.6
<b>Other Depository Corporations Private Credits 4/</b>	n.a.									
% Change YoY	n.a.									
<b>INTEREST &amp; EXCHANGE RATES</b>										
<b>Repurchase Rate, 1 day (Month End)</b>	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
<b>Interbank O/N</b>	2.23	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
<b>MLR 5/</b>	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	7.05-7.28
<b>Fixed Deposit (1 year) 5/</b>	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	1.60-1.70
<b>Avg. Baht/US\$ (Reference rate)</b>	35.85	36.52	35.47	34.98	35.19	35.86	35.95	36.79	36.64	36.09

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

July 2024

Date	Indicator	Report period	Last report
<b>Thailand</b>			
07/01/2024	S&P Global Thailand PMI Mfg	Jun	50.3
	Business Sentiment Index	Jun	48
07/05/2024	CPI YoY	Jun	1.54%
	CPI NSA MoM	Jun	0.63%
	CPI Core YoY	Jun	0.39%
	Gross International Reserves	Jun-28	\$224.7b
	Forward Contracts	Jun-28	\$28.2b
07/08/2024	Consumer Confidence Economic	Jun	54.3
	Consumer Confidence	Jun	60.5
07/12/2024	Gross International Reserves	Jul-05	--
	Forward Contracts	Jul-05	--
07/18/2024	Car Sales	Jun	498/1
07/19/2024	Gross International Reserves	Jul-12	--
	Forward Contracts	Jul-12	--
07/24/2024	Customs Exports YoY	Jun	7.20%
	Customs Imports YoY	Jun	-1.70%
	Customs Trade Balance	Jun	\$656m
07/26/2024	Gross International Reserves	Jul-19	--
	Forward Contracts	Jul-19	--
	Mfg Production Index ISIC NSA YoY	Jun	-1.54%
	Capacity Utilization ISIC	Jun	59.77
07/31/2024	BoP Current Account Balance	Jun	\$647m
	Exports YoY	Jun	7.80%
	Exports	Jun	\$25930m
	Imports YoY	Jun	-2.30%
	Imports	Jun	\$23105m
	Trade Balance	Jun	\$2825m
	BoP Overall Balance	Jun	\$551m

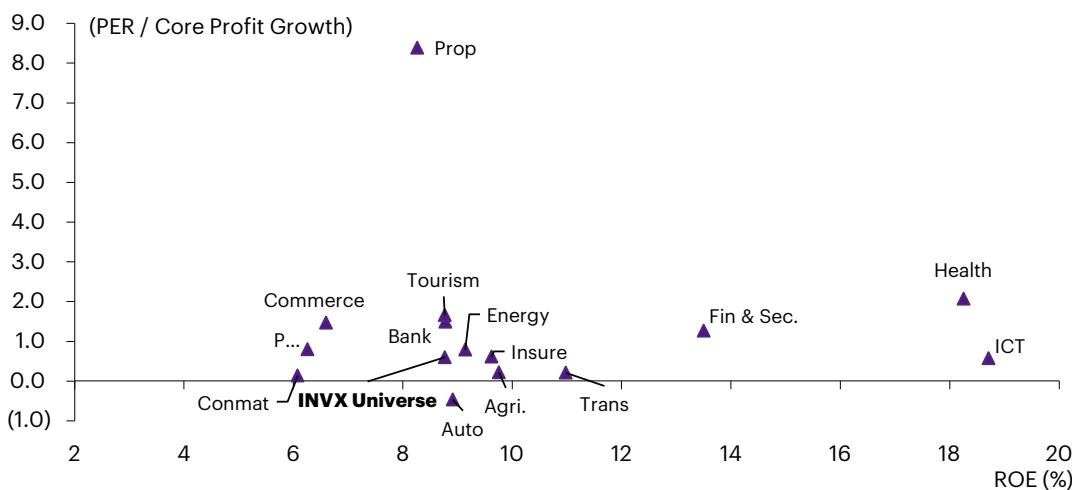
**INVX sector valuation and forecasts**

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	12.4	8.9	8.3	7.5	9.8	9.6	1.2	2.3	2.4
Automotive	1.3	(16.6)	7.0	6.5	7.8	7.3	11.0	8.9	9.2	9.6	6.1	6.5
Banking	16.7	4.5	9.0	7.0	6.7	6.1	8.9	8.8	9.1	6.4	6.7	7.2
Commerce	13.7	15.1	14.1	25.5	22.2	19.4	5.9	6.6	7.3	2.2	2.3	2.6
Construction Materials	(40.6)	81.4	24.4	20.2	11.1	8.9	3.4	6.1	7.3	3.1	4.2	5.3
Electronic Components	11.0	9.0	13.5	52.9	48.5	42.7	21.1	19.8	19.8	0.6	0.7	0.8
Energy & Utilities	(28.5)	12.2	11.6	10.7	9.6	8.6	8.6	9.1	9.6	4.8	4.9	5.3
Finance & Securities	(6.2)	9.7	14.4	13.5	12.3	10.7	13.4	13.5	13.9	2.0	2.5	2.7
Food & Beverage	n.m.	n.m.	19.6	n.m.	24.1	20.2	(2.2)	4.5	5.4	0.3	0.7	1.0
Health Care Services	(4.3)	12.4	7.8	28.8	25.6	23.8	17.8	18.3	18.3	2.4	2.7	2.9
Information & Communication Technn	(9.1)	46.3	16.7	39.0	26.7	22.9	10.6	18.7	20.9	2.8	3.1	3.6
Insurance	0.7	15.0	10.7	10.5	9.2	8.3	8.9	9.6	10.0	4.8	3.9	4.3
Packaging	(10.4)	27.6	5.3	28.0	22.0	20.9	4.6	6.3	6.3	1.6	2.0	2.2
Petrochemicals & Chemicals	n.m.	n.m.	51.4	n.m.	12.3	8.2	(0.6)	4.3	6.4	3.8	3.1	4.9
Property Development	(6.6)	1.2	11.5	10.4	10.2	9.2	8.5	8.3	8.8	6.1	5.2	5.7
Tourism & Leisure	315.0	14.3	12.3	27.2	23.8	21.2	8.1	8.8	9.3	1.7	1.4	1.6
Transportation & Logistics	n.m.	191.1	30.0	115.8	39.8	30.6	3.9	11.0	13.2	0.7	1.4	1.7
<b>Core Profit INVX</b>	<b>(16.8)</b>	<b>21.8</b>	<b>13.3</b>	<b>15.9</b>	<b>13.0</b>	<b>11.5</b>	<b>7.5</b>	<b>8.8</b>	<b>9.4</b>	<b>3.3</b>	<b>3.6</b>	<b>4.0</b>
<b>Net Profit INVX</b>	<b>(3.0)</b>	<b>22.9</b>	<b>13.6</b>									

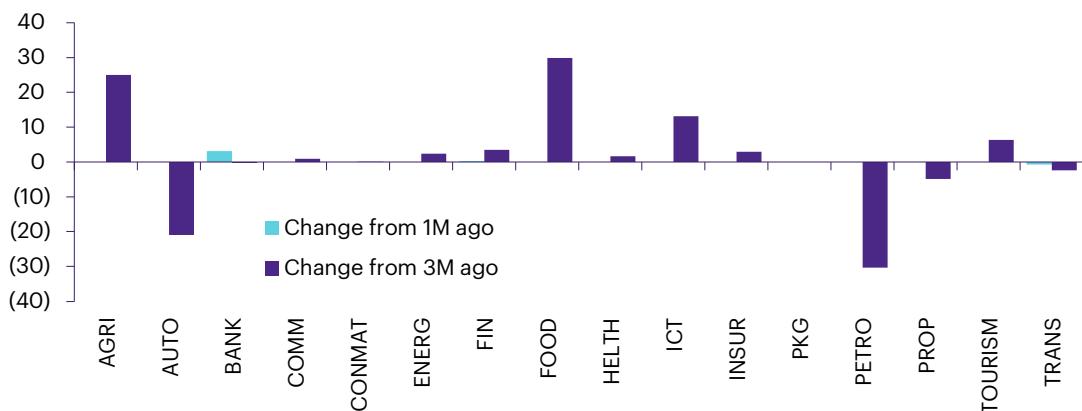
Source: InnovestX Research

Price as of Jun 28, 2024

Note: Total number of companies included in our universe is 93, accounting for 72% of SET market capitalization.

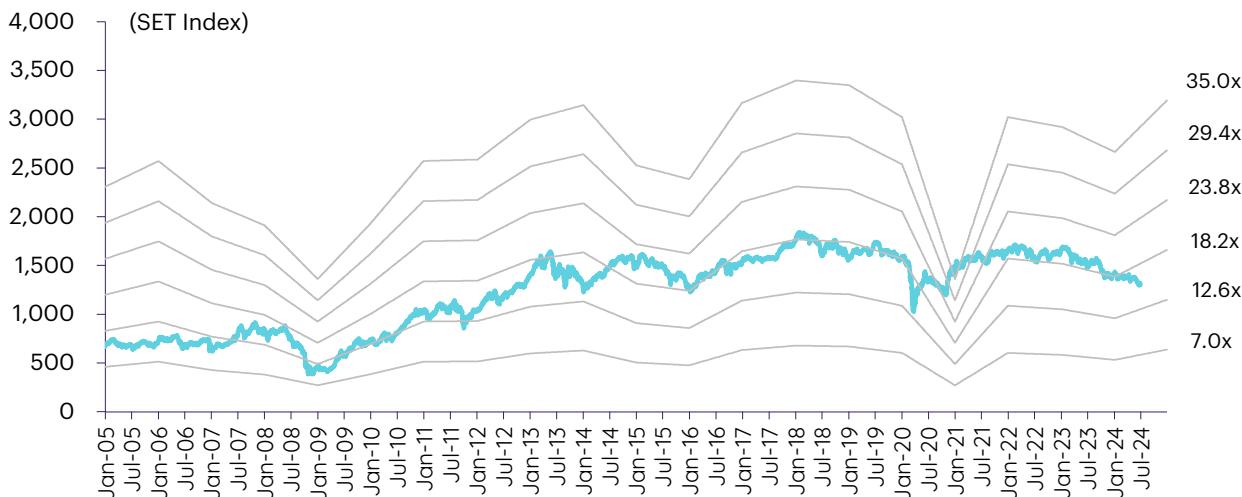
**INVX 2024 sector valuation map**

Source: InnovestX Research

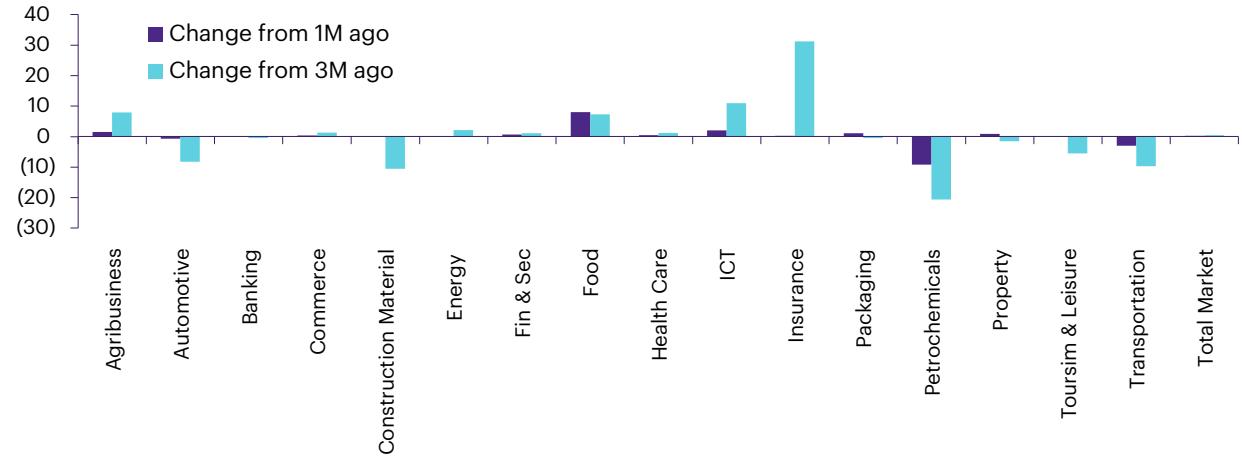
**INVX 2024 profit estimates - Changes 1M and 3M**

Source: InnovestX Research

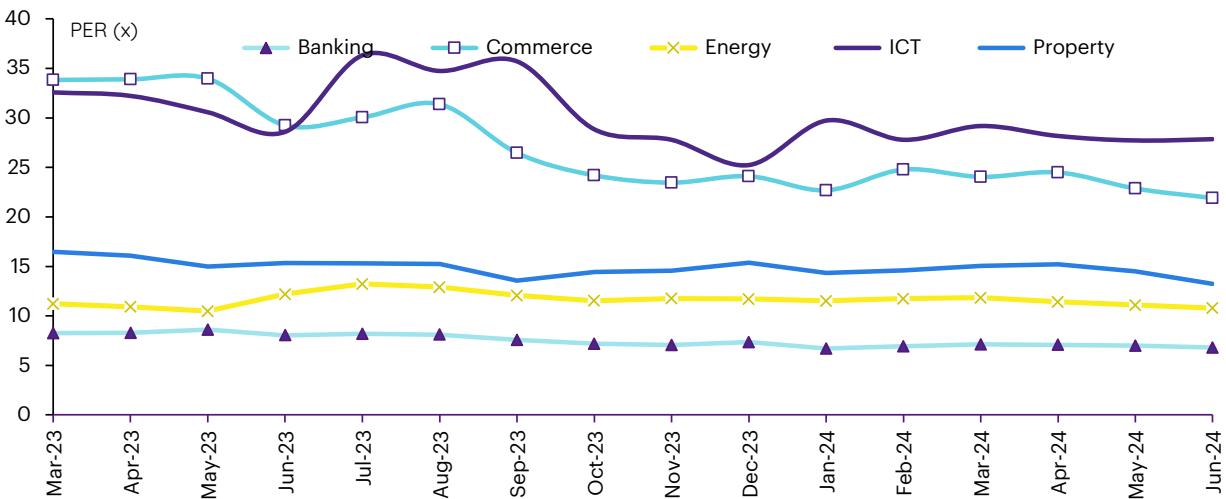
July 2024

**SET Consensus EPS PE Band**

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

**Change in consensus 2024 profit estimates**

Source: Bloomberg Finance L.P.

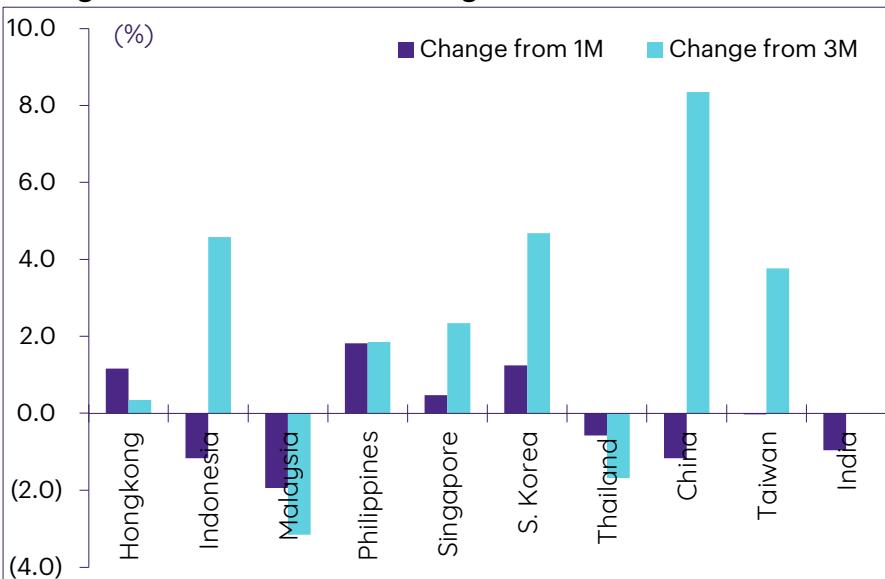
**PER on 2024 consensus earnings**

Source: Bloomberg Finance L.P.

July 2024

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

Source: Bloomberg Finance L.P. (prices as of June 28, 2024)

**Changes in 2024 consensus earnings**

Source: Bloomberg Finance L.P.

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

1M	-5.66%
3M	-11.19%
6M	-20.95%
12M	-23.60%

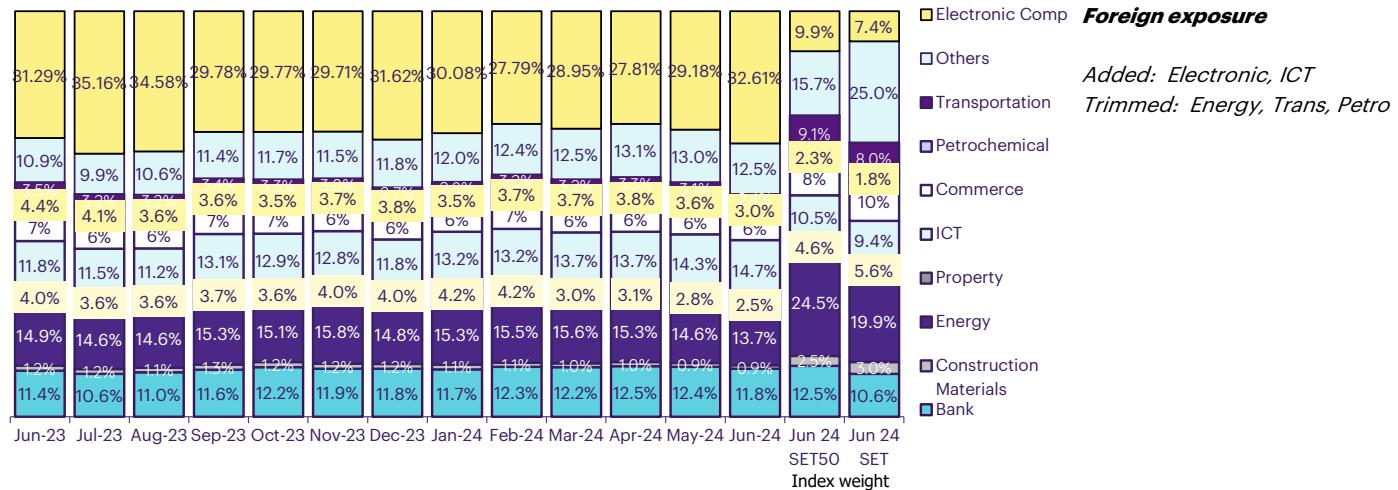
**2024 Consensus regional valuation map**

Source:Bloomberg Finance L.P., InnovestX Research

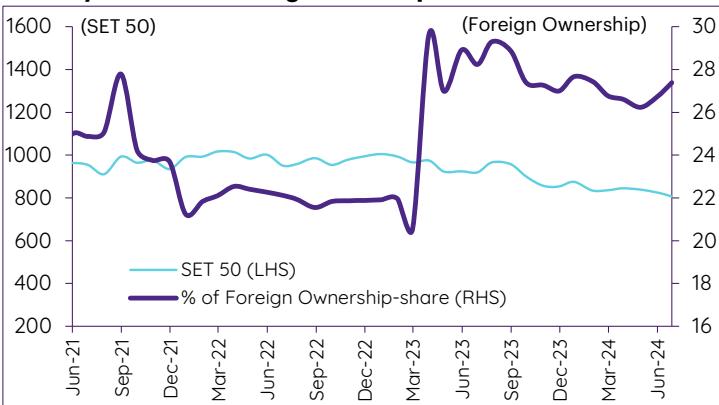
**2024 - 2025 expected profit growth and PER**

	Profit Growth (%)		PER (x)	
	24F	25F	24F	25F
China	20.5	10.5	11.1	10.0
Hongkong	8.2	6.6	8.7	8.1
India	20.5	15.3	22.6	19.6
Indonesia	39.4	9.7	13.2	12.0
Malaysia	-0.7	8.0	14.5	13.4
Philippines	18.9	9.6	10.8	9.8
Singapore	6.1	3.1	10.6	10.3
Taiwan	33.6	16.6	20.2	17.3
Thailand	14.0	12.8	14.2	12.6
<b>Average</b>	<b>22.7</b>	<b>11.8</b>	<b>13.7</b>	<b>12.2</b>

July 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**

	28/6/24	31/5/24	% Change (MoM)
PCOMP	6,412	6,433	(0.3)
JCI	7,064	6,971	1.3
FBMKLCI	1,590	1,597	(0.4)
SET	1,301	1,346	(3.3)
<b>ASEAN4</b>			<b>(0.7)</b>
HSCEI	6,332	6,393	(0.9)
SENSEX	79,033	73,961	6.9
HSI	17,719	18,080	(2.0)
FSSTI	3,333	3,337	(0.1)
TWSE	23,032	21,174	8.8
KOSPI	2,798	2,637	6.1
<b>Other Asean</b>			<b>3.1</b>

Source: Bloomberg Finance L.P.

**Asian Foreign Equity Portfolio Flows**

(US\$m)	2020	2021	2022	2023	Feb-24	Mar-24	Apr-24	May-24	Jun-24	YTD
Indonesia	(3,220)	2,688	4,267	(353)	646	506	(1,141)	(881)	(92)	(427)
Philippines	(2,513)	(5)	(1,245)	(863)	129	(46)	(412)	(174)	(104)	(527)
Taiwan	(15,605)	(15,865)	(44,007)	6,933	3,390	(93)	(4,828)	2,708	1,773	4,382
<b>Thailand</b>	<b>(8,287)</b>	<b>(1,632)</b>	<b>5,960</b>	<b>(5,507)</b>	<b>82</b>	<b>(1,145)</b>	<b>108</b>	<b>(455)</b>	<b>(950)</b>	<b>(3,231)</b>
South Korea	(20,082)	(23,009)	(9,665)	10,705	6,120	3,816	1,794	(676)	3,821	17,128
India	23,373	3,761	(17,016)	21,427	483	4,016	(1,097)	(3,023)	2,925	163
Vietnam	(674)	(2,536)	1,094	(1,026)	(113)	(456)	(239)	(613)	(652)	(2,066)
<b>Emerging Asia</b>	<b>(27,007)</b>	<b>(36,598)</b>	<b>(60,612)</b>	<b>31,315</b>	<b>10,736</b>	<b>6,597</b>	<b>(5,816)</b>	<b>(3,113)</b>	<b>6,721</b>	<b>15,421</b>
Japan	(65,727)	29,678	2,350	29,092	7,415	(14,157)	19,808	9,910	(2,238)	37,884
<b>Emerging Asia+Japan</b>	<b>(92,735)</b>	<b>(6,919)</b>	<b>(58,262)</b>	<b>60,407</b>	<b>18,151</b>	<b>(7,560)</b>	<b>13,992</b>	<b>6,797</b>	<b>4,483</b>	<b>53,306</b>
Thailand/EM	11.2%	3.3%	7.2%	11.8%	0.7%	11.4%	1.1%	5.3%	9.2%	11.6%
Thailand/Total	5.9%	2.1%	7.0%	7.3%	0.4%	4.7%	0.4%	2.5%	7.6%	4.9%

Source: Bloomberg Finance L.P. (as of Jun 28, 2024)

\*India and as of Jun 28, 2024 / Japan as of Jun 21, 2024

July 2024

**10 Lowest 2024 Core PER**

	<b>Stock</b>	<b>Price(Bt)</b>	<b>Core PER(x)</b>
1	AP	7.95	4.2
2	ORI	4.60	5.0
3	BCP	37.50	5.2
4	SPALI	18.00	5.6
5	BBL	130.50	5.8
6	EGCO	103.50	5.9
7	KTB	17.10	6.1
8	SPRC	8.15	6.5
9	KBANK	125.50	6.7
10	TCAP	45.25	6.7

**10 Lowest 2024 P/BV(x)**

	<b>Stock</b>	<b>Price(Bt)</b>	<b>P/BV(x)</b>
1	BANPU	4.92	0.37
2	IRPC	1.64	0.43
3	BBL	130.50	0.45
4	PTTGC	30.50	0.47
5	EGCO	103.50	0.47
6	RCL	28.50	0.52
7	ORI	4.60	0.52
8	KBANK	125.50	0.53
9	RATCH	26.50	0.54
10	BAM	7.50	0.55

**10 Highest 2024 ROE (%)**

	<b>Stock</b>	<b>Price(Bt)</b>	<b>ROE(%)</b>
1	COM7	18.60	34.4
2	ADVANC	209.00	34.3
3	TQM	27.50	32.5
4	INTUCH	71.50	31.1
5	BH	247.00	29.5
6	HMPRO	9.25	26.3
7	DELTA	83.25	26.2
8	MEGA	38.25	24.4
9	CBG	66.50	21.4
10	KTC	40.75	20.4

**10 Highest 2024 EPS growth (%)**

	<b>Stock</b>	<b>Price(Bt)</b>	<b>EPS Growth(%)</b>
1	AWC	3.48	1,962.3
2	PTTGC	30.50	522.3
3	STGT	10.10	480.0
4	AAV	2.02	295.8
5	BGRIM	21.60	105.5
6	BSRC	9.15	102.1
7	PSL	9.80	99.6
8	SCGP	33.75	81.5
9	DOHOME	10.30	68.8
10	RCL	28.50	49.0

**10 Lowest 2024 core PER/CAGR (x)\***

	<b>Stock</b>	<b>Price(Bt)</b>	<b>Core PER/CAGR</b>
1	PTTGC	30.50	0.09
2	AWC	3.48	0.09
3	AAV	2.02	0.10
4	BSRC	9.15	0.12
5	STGT	10.10	0.15
6	PSL	9.80	0.26
7	ACE	1.33	0.28
8	RATCH	26.50	0.33
9	BGRIM	21.60	0.44
10	SCGP	33.75	0.52

**10 Highest 2024 dividend yield(%)**

	<b>Stock</b>	<b>Price(Bt)</b>	<b>Dividend yield (%)</b>
1	ORI	4.60	9.3
2	SCB	103.00	8.9
3	AP	7.95	8.6
4	LH	5.90	8.2
5	QH	1.83	8.2
6	TISCO	95.50	8.1
7	SPALI	18.00	7.5
8	SPRC	8.15	7.4
9	BANPU	4.92	7.4
10	TCAP	45.25	7.2

Source: Bloomberg Finance L.P. (prices as of Jun 28, 2024)

\*EPS growth Y2023-Y2024

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

July 2024

**10 Highest 2024 Core PER**

	<b>Stock</b>	<b>Price (Bt)</b>	<b>Core PER (x)</b>
1	BTS	4.48	560.00
2	TRUE	8.75	128.68
3	THG	30.00	61.73
4	DELTA	83.25	52.89
5	AWC	3.48	39.55
6	STGT	10.10	34.83
7	CENTEL	39.75	33.89
8	DOHOME	10.30	33.66
9	BEM	7.65	31.22
10	PLANB	7.60	29.57

**10 Highest 2024 P/BV (x)**

	<b>Stock</b>	<b>Price (Bt)</b>	<b>P/BV (x)</b>
1	DELTA	83.25	12.80
2	BH	247.00	7.16
3	ADVANC	209.00	6.55
4	TQM	27.50	5.80
5	INTUCH	71.50	5.39
6	CBG	66.50	5.23
7	COM7	18.60	4.70
8	HMPRO	9.25	4.47
9	BDMS	26.75	4.29
10	OSP	23.00	4.23

**10 Lowest 2024 ROE (%)**

	<b>Stock</b>	<b>Price (Bt)</b>	<b>ROE (%)</b>
1	BTS	4.48	1.69
2	TRUE	8.75	2.00
3	PTTGC	30.50	2.13
4	IRPC	1.64	2.28
5	STGT	10.10	2.28
6	CPF	22.90	2.99
7	AWC	3.48	3.18
8	STA	21.60	4.20
9	THG	30.00	4.25
10	IVL	19.50	4.48

**10 Lowest 2024 EPS growth (%)**

	<b>Stock</b>	<b>Price (Bt)</b>	<b>EPS Growth (%)</b>
1	VGI	1.49	(2,100.0)
2	BTS	4.48	(94.2)
3	BANPU	4.92	(33.2)
4	EA	11.20	(25.4)
5	BCP	37.50	(22.8)
6	SCC	225.00	(20.2)
7	ORI	4.60	(16.7)
8	PTT	32.50	(14.7)
9	JMT	13.30	(13.7)
10	LH	5.90	(8.3)

**10 Highest 2024 core PER/CAGR (x)\***

	<b>Stock</b>	<b>Price (Bt)</b>	<b>Core PER/CAGR</b>
1	LH	5.90	21.5
2	BCPG	6.30	10.4
3	INTUCH	71.50	5.3
4	JMT	13.30	5.3
5	DELTA	83.25	5.1
6	BH	247.00	4.1
7	BEM	7.65	3.0
8	BDMS	26.75	2.8
9	SCB	103.00	2.6
10	ERW	4.44	2.5

**10 Lowest 2024 dividend yield (%)**

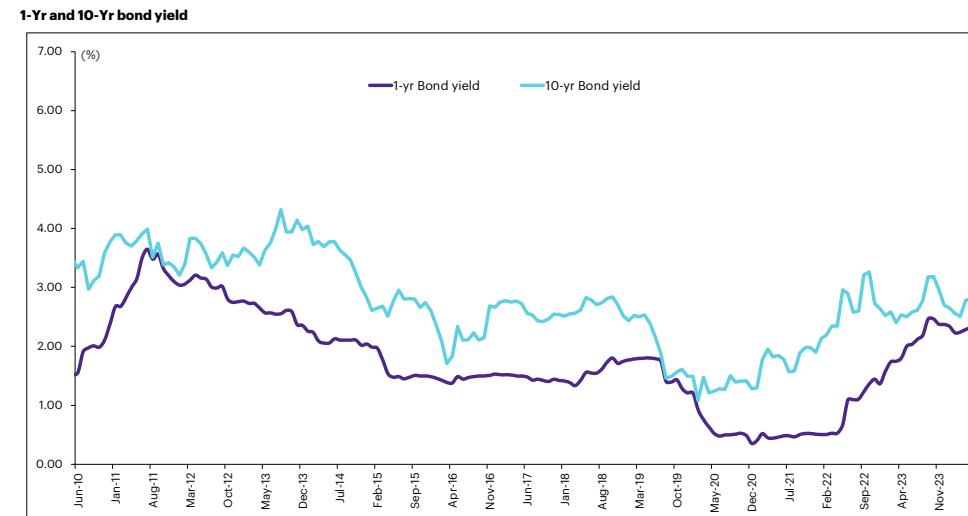
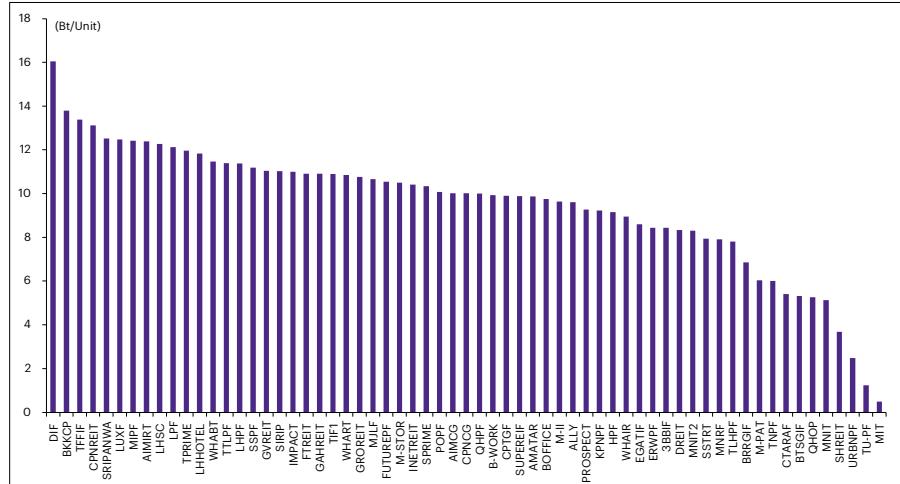
	<b>Stock</b>	<b>Price (Bt)</b>	<b>Dividend yield (%)</b>
1	VGI	1.49	0.20
2	TRUE	8.75	0.21
3	DOHOME	10.30	0.60
4	DELTA	83.25	0.63
5	MTC	43.50	0.77
6	AWC	3.48	0.89
7	THG	30.00	0.96
8	CENTEL	39.75	1.25
9	ERW	4.44	1.37
10	CPF	22.90	1.48

Source: Bloomberg Finance L.P. (prices as of Jun 28, 2024)

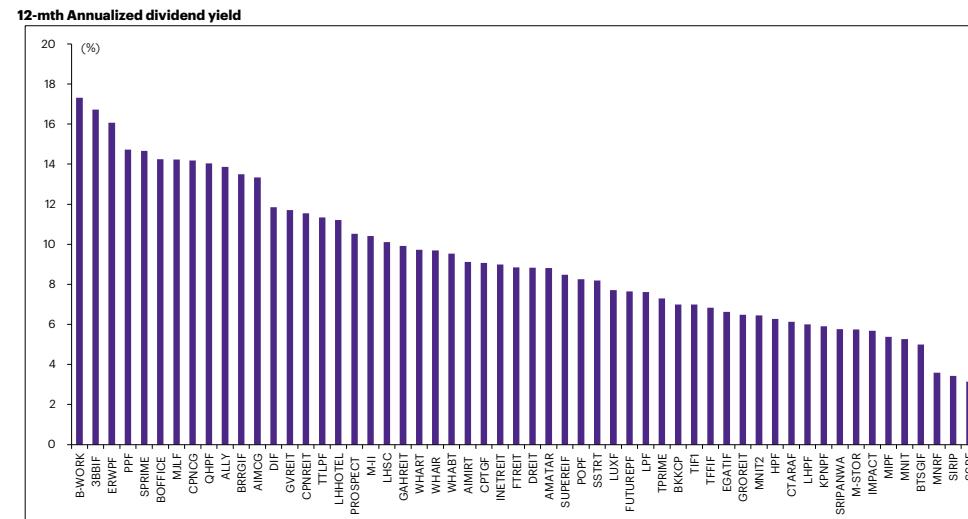
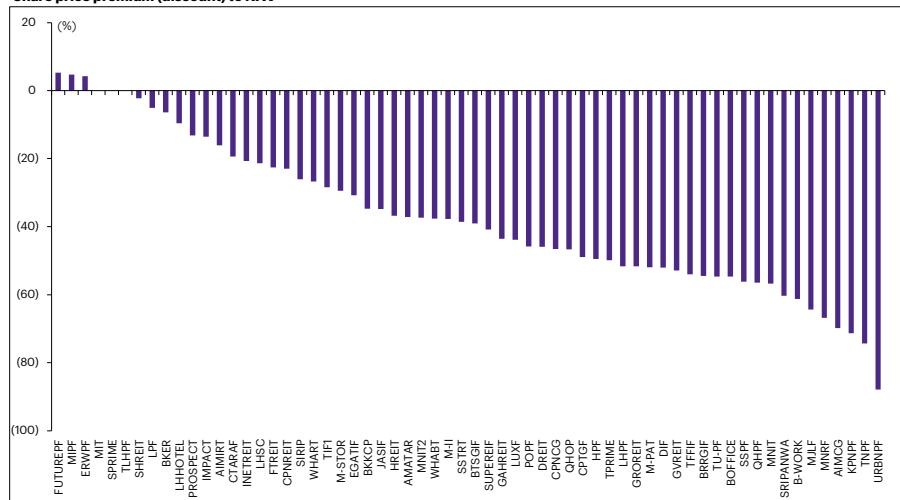
\*EPS growth Y2023-Y2025

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

### **Net asset value**



#### **Share price premium (discount) to NAV**



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

Property Fund	MKt cap (Btmn)	Price (Jun 30, 24)	NAV/Share (May 31, 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								
<b>BAREIT</b>	9,142	8.85	9.89	(10.49)	7.33	n.a.	n.a.	n.a.	14,160	Aug-22	Siam City Appraisal Co., Ltd.	Samui Airport	Airport	Leasehold	231.3-26.9	Bangkok Airways	Sep 14, 22	123,956	
(BA Airport Leasehold Real Estate Investment Trust)																			
<b>BKKCP</b>	900	9.00	13.79	(34.72)	7.00	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)																			
<b>CPNCG</b>	2,283	5.35	10.02	(46.58)	14.18	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)																			
<b>CPTGF</b>	4,883	5.05	9.90	(48.97)	9.07	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)																			
<b>CTARAF</b>	1,395	4.36	5.41	(19.41)	6.14	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)																			
<b>FUTUREPF</b>	5,878	11.10	10.54	5.28	7.65	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)																			
<b>HPPF</b>	2,171	4.62	11.37	(59.37)	6.28	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)																			
<b>KPNPF</b>	475	2.64	9.22	(9.56)	5.91	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)																			
<b>LHPF</b>	1,815	5.50	11.37	(51.63)	6.00	0.08	Aug-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)																			
<b>LUXF</b>	1,376	7.00	12.47	(43.89)	7.71	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)
(Luxury Real Estate Investment Fund)																			
<b>M-II</b>	1,032	6.00	9.63	(37.70)	10.42	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)																			
<b>M-PAT</b>	305	2.90	6.03	(51.92)					425	Aug-15	DTZ Debenham	18 factories in Laem Chabang Industrial Estate	Factory	Leasehold	29-1-40	Total Industrial Service		19,350	
(MFC Patong Heritage Property Fund)																			
<b>MIPF</b>	2,470	13.00	12.41	4.73	5.38	0.33	Aug-24	Jan - Jun 24	2,249	Sep-15	Agency for real estate	Maleenont Tower Production House	Office Production Studio	Freehold	3-0-74	Maleenont	Mar 8, 05	49,119	
(Millionaire Property Fund)																			
<b>MJLF</b>	1,254	3.80	10.65	(64.33)	14.22	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	
(Major Cineplex Lifestyle Leasehold Property Fund)																			
<b>MNIT</b>	306	2.22	5.13	(56.72)	5.27	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)																			
<b>MNIT2</b>	522	5.20	8.30	(37.37)	6.44	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 (Btmn/Yr) 09-79; 10-79; '11-81 12-81; '13-81; '14-82 15-82; 2M16-14
(MFC -Nichada Thani Property Fund 2)																			
<b>MNRF</b>	282	2.62	7.90	(66.85)	3.59	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	

July 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								
<b>M-STOR</b> (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	
<b>POPF</b> (Prime Office Leasehold Property Fund)	2,625	5.45	10.07	(45.88)	8.26	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	
<b>PROSPECT</b> Prospect Logistics And Industrial Freehold And Leasehold Real Estate Investment Trust	3,019	8.05	9.27	(13.14)	10.53	0.22	Aug-24	Apr - Jun 24	3,339	Jan-20	Nexus Property Consultants Co., Ltd.	Bangkok Free Trade Zone	Warehouse and Factory	Sub- Leasehold	993-1-86	Priest Hospital Foundation Wat Paknam Wat Mongkol Nitit	Aug 20, 20	993-1-86	
									3,373	Jan-20	15 Business Advisory Ltd.				Exp. 22 Dec 2039				
<b>QHHR</b> (Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)	#N/A	6.70	#DIV/O!			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-Dec '12; Bt266.1mn for '13; Bt278.3mn
									583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp. Jun. 2026	61-3-34	QH		11,744	
									1,562	Dec-15	Sallmanns (Far East)	Amari Boulevard Hotel	Hotel	Leasehold Exp. 2038	2-0-58	Quality Inn	Apr 3, 08	315 units	
<b>QHPF</b> (Quality Hospital Leasehold Property Fund)	536	2.80	5.25	(46.71)	14.04	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 Bt485mn in '09
									5,582	Nov-15	The Valuation and Consultant	Q House Lumpini Wave Place	Office	Leasehold Exp. 2035	8-0-19				
									1,411	Nov-15	The Valuation and Consultant		Office	Leasehold Exp. 2030	1-1-63			66,575	
<b>SIRIP</b> (SIRI Prime Office Property Fund)	1,386	8.15	11.03	(26.11)	3.44	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
<b>SSPF</b> (Sala @ Sathorn Property Fund)	818	4.90	11.19	(56.21)	3.14	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
<b>TIF1</b> (Thai Industrial Fund 1)	702	7.80	10.90	(28.41)	6.99	0.15	Sep-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				
<b>LPE</b> (Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)	26,879	11.50	12.12	(5.12)	7.61	0.22	Aug-24	Mar 24 - May 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		31-0-0.5			19,915	
<b>TLHPF</b> (Thailand Hospitality Property Fund)	482	2.80	7.80	(64.12)		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								
									689	Aug-14	CIT Appraisal	Glow Trinity Silom	Service Apartment	Freehold	0-1-96	Trinity Asset Company Limited	Mar 8, 11	431	A 7-room serviced apartment
									440	Mar-15	CIT Appraisal	Tritip2	Service Apartment	Freehold	0-0-98			3,813	Plans to change to a hotel once permission is granted
<b>TNPF</b> (Trinity Freehold and Leasehold Property Fund)	226	1.54	6.01	(74.36)					223	Mar-15	CIT Appraisal	Trinity Complex Mall3	Residence	Leashold Exp.2043	1-0-46			5,578	
<b>TTLFP</b> (Talaad Thai Leasehold Property Fund)	3,060	17.00	11.39	49.27	11.34	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	
<b>TU-PF</b> (T.U. Dome Residential Complex Leasehold Property Fund)	58	0.56	1.23	(54.64)	n.a.	n.a.	n.a.	n.a.	763	Nov-15	Sallmanns (Far East)	Dormitories	Dormitory and Service Apartment	Leasehold	12-2-50	Thammasat University	Dec 06, 05	78,000	
<b>URBNPF</b> (Urbana Property Fund (Leasehold))	22	0.30	2.47	(87.87)					387	Dec-15	Knight Frank	Urbana Lang Suan	Service apartment	Leasehold	3-0-98	Siam Phan Wattana	Oct 18, 07	11,023	

Source: SETSMART

July 2024

Infrastructure Fund	Mkt cap (Btmn)	Price (Jun 30, 24)	NAV/Share (May 31, 24)	Premium/(Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of Investment	Asset Summary	Sponsor	Listed Date	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency							
<b>BRRGIF</b>  (Buriram Sugar Group Power Plant Infrastructure Fund)	1,092	3.12	6.85	(54.45)	13.49	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	Buriram Power (BPC)			Buriram Power (BPC)		Right of Net Revenue, Contract expiry Apr 6, 2035 for BPC (appro. 18 years)	BPC Maximum capacity 8MW			
<b>BTSGIF</b>  (BTS Rail Mass Transit Growth Infrastructure Fund)	18,753	3.24	5.32	(39.06)	5.00	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	
<b>EGATIF</b>  (North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)	12,409	5.95	5.32	11.91	6.62	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	
<b>3BBIF</b>  (Jasmine Broadband Internet Infrastructure Fund)	30,250	5.50	8.44	(34.83)	16.73	-	-	-	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
<b>DIF</b>  (Digital Telecommunications Infrastructure Fund)	74,212	7.70	16.05	(52.01)	11.84	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
<b>SUPEREIF</b>  (Super Energy Power Plant Infrastructure Fund)	3,013	5.85	9.88	(40.81)	8.48	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	
									7,943 - 8,529	Sep-18	Discover Management							
<b>TFIFIF</b>  (Thailand Future Fund)	28,106	6.15	13.38	(54.03)	6.84	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 Withi Expressway		55 km Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na Campus)			
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)				University, Huachiew Chalermprakiet University, Megacity Bang Na, Suvarnabhumi Inter. Airport, Mueang Mai Bang Phli, Bangk Pakong Power Plant, and			

July 2024

REIT	Mkt cap (Btmn)	Price (Jun 30, 24)	NAV/Share (May 31, 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									
<b>AIMCG</b> <small>(AIM Commercial Growth Leasehold Real Estate Investment Trust)</small>	870	3.02	10.02	(69.86)	13.33	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									
<b>AIMIRT</b> <small>(Aim Industrial Growth Freehold And Leasehold Real Estate Investment Trust)</small>	8,232	10.40	12.39	(16.07)	9.11	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									
<b>AMATAR</b> <small>(Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)</small>	2,219	6.20	9.86	(37.14)	8.81	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									
<b>ALLY</b> <small>(Buualuang K.E. Retail Leasehold Real Estate Investment Trust)</small>	5,419	6.20	9.61	-3550%	13.87	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	301	Mar-18	SPRP						
									650	Mar-18	KTAC	313	Mar-18	Lifestyle shopping mall	Leasehold	10.0.7.2	Pure Sammakorn Development		4,585	
									670	Mar-18	ETC	497	Mar-18	The Scene	Lifestyle shopping mall	Leasehold Exp. 2045	Fah Bandansub		6,717	
									518	Mar-18	KTAC	490	Mar-18	ETC						
<b>BOFFICE</b> <small>(Bhiraj Office Leasehold Real Estate Investment Trust)</small>	3,261	4.42	9.75	-55%	14.25	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>B-WORK</b> <small>(Buualuang Office Leasehold Real Estate Investment Trust)</small>	1,416	3.84	9.92	-61%	17.31	0.23	Jul-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		
									1,572	Jul-17	Knight Frank			Exp. 2048						
									1,613	Jul-17	Edmund Tie & Company (Thailand)			Exp. 2048						
<b>CPNREIT</b> <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						



July 2024

REIT	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/Discount) (22.55)	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
						Dividend	Aug-24	Apr - Jun 24	(Btmn)	Date	Agency								
<b>FTREIT</b> (TICON Freehold and Leasehold Real Estate Investment Trust)	27,745	8.45	10.91	(22.55)	8.85	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	207,038	
<b>WHABT</b> (Wha Business Complex Freehold And Leasehold Real Estate Investment Trust)	1,444	7.15	11.46	(37.62)	9.53	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	
									266	May-15	TAP Valuation								
									258	Apr-15	Grand Asset Advisory								
<b>WHART</b> (WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)	27,577	7.95	10.85	0%	9.73	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; 50,144 (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)	Dividend expected next period %Yield	XD date	Payment date	Operating period	Yield 2024F (%)	Remark
<b>For Interim</b>									
MST	9.10	Underperform	0.40	<b>4.4</b>	Aug-24	Sep-24	1H24	5.7	Estimated
SIRI	1.67	Neutral	0.07	<b>4.0</b>	Aug-24	Sep-24	1H24	8.0	Estimated
SPALI	18.00	Neutral	0.66	<b>3.7</b>	Aug-24	Sep-24	1H24	7.6	Estimated
LPN	3.18	Underperform	0.11	<b>3.6</b>	Aug-24	Aug-24	1H24	3.6	Estimated
PTTEP	152.00	Outperform	5.25	<b>3.5</b>	Aug-24	Aug-24	1H24	6.3	Estimated
TTB	1.71	Neutral	0.06	<b>3.4</b>	Sep-24	Oct-24	1H24	7.0	Estimated
LH	5.90	Neutral	0.17	<b>3.0</b>	Aug-24	Sep-24	1H24	7.4	Estimated
DIF	7.70	Neutral	0.22	<b>2.9</b>	Aug-24	Sep-24	2024	11.8	Estimated
RJH	24.80	Neutral	0.71	<b>2.9</b>	Aug-24	Aug-24	1H24	4.9	Estimated
ASP	2.50	Underperform	0.07	<b>2.8</b>	Aug-24	Sep-24	1H24	6.3	Estimated
LHHOTEL	10.70	Outperform	0.30	<b>2.8</b>	Aug-24	Sep-24	2Q24	10.8	Estimated
TCAP	45.25	Neutral	1.22	<b>2.7</b>	Oct-24	Oct-24	1H24	7.2	Estimated
KKP	46.50	Neutral	1.25	<b>2.7</b>	Aug-24	Sep-24	1H24	6.5	Estimated
AH	20.30	Neutral	0.54	<b>2.7</b>	Aug-24	Sep-24	1H24	6.3	Estimated
TU	14.90	Outperform	0.39	<b>2.6</b>	Aug-24	Sep-24	1H24	4.7	Estimated
QH	1.83	Underperform	0.05	<b>2.6</b>	Aug-24	Sep-24	1H24	7.7	Estimated
TQM	27.50	Neutral	0.71	<b>2.6</b>	Aug-24	Sep-24	1H24	5.1	Estimated
SAT	12.40	Underperform	0.31	<b>2.5</b>	Aug-24	Sep-24	1H24	10.6	Estimated
WINNER	2.02	Neutral	0.05	<b>2.5</b>	Aug-24	Sep-24	1H24	5.3	Estimated
PTT	32.50	Outperform	0.80	<b>2.5</b>	Sep-24	Oct-24	1H24	6.2	Estimated
AEONTS	127.00	Outperform	2.79	<b>2.2</b>	Oct-24	Nov-24	1H22	4.3	Estimated
PSH	8.75	Underperform	0.18	<b>2.1</b>	Aug-24	Sep-24	1H24	6.4	Estimated
ADVANC	209.00	Outperform	4.34	<b>2.1</b>	Aug-24	Sep-24	1H24	4.5	Estimated
HMPRO	9.25	Outperform	0.18	<b>2.0</b>	Aug-24	Sep-24	1H24	4.4	Estimated
EPG	5.15	Neutral	0.10	<b>1.9</b>	29-May-24	01-Aug-24	2H24	6.5	Official
BBL	130.50	Outperform	2.29	<b>1.8</b>	Aug-24	Sep-24	1H24	6.1	Estimated
BLA	18.80	Outperform	0.32	<b>1.7</b>	Aug-24	Sep-24	1H24	2.9	Estimated
SCC	225.00	Outperform	3.75	<b>1.7</b>	Jul-24	Aug-24	1H24	4.0	Estimated
BCP	37.50	Outperform	0.63	<b>1.7</b>	Aug-24	Sep-24	1H24	6.7	Estimated
BAY	24.60	Neutral	0.39	<b>1.6</b>	Aug-24	Sep-24	1H24	3.4	Estimated
OR	16.00	Outperform	0.25	<b>1.6</b>	Aug-24	Sep-24	1H24	3.3	Estimated
BDMS	26.75	Outperform	0.39	<b>1.5</b>	Aug-24	Sep-24	1H24	2.9	Estimated
TOP	53.00	Outperform	0.63	<b>1.2</b>	Aug-24	Sep-24	1H24	6.2	Estimated
DCC	1.95	Neutral	0.02	<b>1.0</b>	Aug-24	Aug-24	2024	3.3	Estimated
SCGP	33.75	Outperform	0.31	<b>0.9</b>	Jul-24	Aug-24	1H24	2.0	Estimated
BGRIM	21.60	Neutral	0.20	<b>0.9</b>	Aug-24	Sep-24	1H24	1.9	Estimated
OSP	23.00	Outperform	0.21	<b>0.9</b>	Aug-24	Sep-24	1H24	3.8	Estimated
IVL	19.50	Neutral	0.18	<b>0.9</b>	Aug-24	Sep-24	2024	3.1	Estimated
CHG	2.60	Neutral	0.02	<b>0.9</b>	Aug-24	Sep-24	1H24	3.0	Estimated
GSPC	39.75	Neutral	0.32	<b>0.8</b>	Aug-24	Sep-24	1H24	2.0	Estimated
CBG	66.50	Outperform	0.52	<b>0.8</b>	Aug-24	Sep-24	1H24	1.8	Estimated
BCH	17.10	Outperform	0.13	<b>0.7</b>	Aug-24	Sep-24	1H24	2.6	Estimated
MINT	30.00	Outperform	0.19	<b>0.6</b>	Aug-24	Sep-24	1H24	1.5	Estimated
BJC	21.30	Neutral	0.13	<b>0.6</b>	Aug-24	Sep-24	1H24	3.3	Estimated
BH	247.00	Neutral	1.48	<b>0.6</b>	Aug-24	Sep-24	1H24	2.0	Estimated
CPAXT	27.25	Outperform	0.15	<b>0.6</b>	Aug-24	Sep-24	1H24	1.8	Estimated
KBANK	125.50	Neutral	0.50	<b>0.4</b>	Aug-24	Sep-24	1H24	5.2	Estimated
<b>For Full Year</b>									
AP	7.95	Outperform	0.71	<b>8.9</b>	May-25	May-25	2024	8.9	Estimated
TISCO	95.50	Neutral	7.70	<b>8.1</b>	Apr-25	May-25	2024	8.1	Estimated
KTB	17.10	Outperform	1.02	<b>6.0</b>	Apr-25	May-25	2024	6.0	Estimated
BAM	7.50	Neutral	0.43	<b>5.7</b>	Apr-25	May-25	2024	5.7	Estimated
THANI	2.18	Neutral	0.12	<b>5.4</b>	Feb-25	Apr-25	2024	5.4	Estimated
SCCC	130.00	Neutral	7.00	<b>5.4</b>	Feb-25	Apr-25	2024	5.4	Estimated
STANLY	216.00	Neutral	10.00	<b>4.6</b>	Jul-24	Jul-24	2023	4.6	Estimated
TLI	7.70	Neutral	0.32	<b>4.2</b>	May-25	May-25	2024	4.2	Estimated
PTTGC	30.50	Outperform	1.00	<b>3.3</b>	Feb-25	Apr-25	2024	3.3	Estimated
BSRC	9.15	Underperform	0.30	<b>3.3</b>	Mar-25	May-25	2024	3.3	Estimated
KTC	40.75	Underperform	1.14	<b>2.8</b>	Apr-25	May-25	2024	2.8	Estimated
GULF	40.50	Outperform	1.02	<b>2.5</b>	Feb-25	Apr-25	2024	2.5	Estimated
CPALL	55.00	Outperform	1.30	<b>2.4</b>	May-25	May-25	2024	2.4	Estimated
GFPT	12.80	Outperform	0.29	<b>2.3</b>	Mar-25	Apr-25	2024	2.3	Estimated
BEM	7.65	Outperform	0.16	<b>2.1</b>	Mar-25	May-25	2024	2.1	Estimated
CRC	30.75	Neutral	0.56	<b>1.8</b>	May-25	May-25	2024	1.8	Estimated
IRPC	1.64	Neutral	0.03	<b>1.8</b>	Feb-25	Apr-25	2024	1.8	Estimated
TIDLOR	18.50	Outperform	0.32	<b>1.7</b>	Apr-25	May-25	2024	1.7	Estimated
SAWAD	34.50	Neutral	0.54	<b>1.6</b>	May-25	May-25	2024	1.6	Estimated
GLOBAL	15.00	Outperform	0.19	<b>1.2</b>	Feb-25	May-25	2024	1.2	Estimated
MTC	43.50	Neutral	0.28	<b>0.6</b>	Apr-25	May-25	2024	0.6	Estimated

Source: InnovestX Research

28-Jun-24

## Top 20 director trades in June 2024

## Net Buyers

Company	Trades in June			Last 12-Month Cumulative	
	Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
TRITN	119,000,000	119,000,000	0.13	1,159,911,900	10.42
BTS	116,952,000	116,952,000	4.68	166,881,307	1.27
PK	60,000,000	60,000,000	1.00	60,000,000	11.52
SPALI	57,541,200	57,541,200	18.12	94,255,200	4.83
GUNKUL	56,606,100	56,606,100	2.52	87,978,700	0.99
TPIPL	41,645,800	41,645,800	1.35	73,302,100	0.39
NUSA	39,755,100	39,755,100	0.32	44,232,700	0.34
WINDOW	13,044,000	13,044,000	1.15	43,544,000	4.90
SUPER	11,200,500	11,200,500	0.29	124,236,900	0.45
SBNEXT	8,700,000	8,700,000	0.31	(2,855,900)	(0.47)
ACE	6,138,000	6,138,000	1.33	55,381,000	0.54
SCAP	4,900,000	4,900,000	1.87	4,900,000	0.07
LOXLEY	4,400,000	4,400,000	1.51	4,400,000	0.19
SYNTEC	3,998,100	3,998,100	1.66	11,327,000	0.71
JCK	3,853,500	3,853,500	0.43	53,195,000	1.40
MJD	2,831,800	2,831,800	1.17	12,311,800	1.43
SVOA	2,545,600	2,545,600	1.95	5,001,900	0.61
CHAYO	2,511,600	2,511,600	3.52	5,266,730	0.46
BANPU	2,328,000	2,328,000	4.88	58,751,000	0.59
NV	2,142,000	2,142,000	1.12	11,364,800	1.89

## Net Sellers

Company	Trades in June			Last 12-Month Cumulative	
	Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
KC	250,000,000	(250,000,000)	0.09	(317,263,000)	(6.98)
RML	74,337,500	(65,662,500)	0.48	1,306,552,381	23.53
NRF	35,820,000	(35,580,000)	1.68	(35,815,000)	(2.53)
SSP	121,528,347	(24,305,669)	6.45	(38,703,369)	(2.82)
AAV	11,294,000	(11,294,000)	2.05	(22,926,600)	(0.18)
SFLEX	10,970,000	(9,030,000)	3.41	(2,162,700)	(0.26)
APCO	13,000,000	(9,000,000)	6.59	(8,302,000)	(1.38)
EA	14,950,000	(3,750,000)	18.99	(8,975,000)	(0.24)
GIFT	2,656,400	(2,656,400)	3.94	(77,417,400)	(5.86)
RCL	2,080,000	(1,920,000)	25.98	200,000	0.02
HUMAN	950,000	(950,000)	11.17	(1,951,900)	(0.23)
HFT	500,000	(500,000)	4.50	(9,122,800)	(1.39)
TTCL	322,400	(322,400)	3.76	(317,400)	(0.05)
STECH	269,400	(269,400)	1.36	(424,400)	(0.06)
HTC	463,000	(209,000)	16.13	(10,162,300)	(2.53)
LPH	426,700	(177,300)	4.68	598,900	0.08
TWPC	163,000	(163,000)	3.72	89,500	0.01
SGC	610,000	(150,000)	1.45	(11,200)	(0.00)
GREEN	50,000	(50,000)	1.25	(1,120,000)	(0.14)
SAWAD	42,200	(42,200)	41.50	257,800	0.02

July 2024

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
<b>UPGRADE</b>					
AEONTS	127.00	170.00	33.86	Neutral	Outperform
<b>DOWNGRADE</b>					
-					

**FORECAST CHANGES**

Company	Core profit (Btmn)				% change	
	2024F		2025F		2024F	2025F
	Old	New	Old	New		
AEONTS	3,279	3,304	3,690	3,621	1	(2)
AOT	23,353	23,143	29,599	28,412	(1)	(4)
BAY	29,854	30,689	31,222	32,192	3	3
BBL	42,354	43,740	44,213	48,296	3	9
BTS	252	267	329	870	6	165
KBANK	42,972	45,935	47,130	52,201	7	11
KKP	4,782	4,662	6,221	5,882	(3)	(5)
KTB	38,600	40,924	40,923	42,826	6	5
SCB	45,006	44,839	48,421	50,219	(0)	4
THANI	1,284	1,342	1,399	1,462	5	5
TISCO	7,053	6,593	7,061	6,402	(7)	(9)
TTB	20,748	21,273	21,306	22,475	3	5

Source: InnovestX Research

July 2024

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

Symbol	As of Jun 28, 2024		Change from May 31, 2024		
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued	
<b>Net Gain</b>					
1 SABUY	109,868,821	23.63	0	93,699,487	5.30
2 JPARK	12,683,403	12.05	0	10,237,551	2.56
3 SECURE	2,882,274	10.66	0	1,903,403	1.85
4 TRT	12,747,984	15.73	0	4,552,100	1.48
5 MBAX-W2	2,037,356	13.46	0	830,000	1.44
6 ASIAN	70,013,911	32.68	0	10,565,500	1.30
7 AAI	164,578,147	29.43	0	27,216,768	1.28
8 INSET	25,902,695	12.11	0	9,438,308	1.16
9 JMT	67,349,952	17.53	0	16,170,470	1.11
10 SCL	3,648,806	5.55	0	2,638,700	1.06
<b>Net Decline</b>					
1 EKH-W1	1,694,024	0.88	0	(7,018,300)	(9.11)
2 24CS	6,239,824	0.58	0	(13,424,500)	(3.12)
3 TOP	235,714,175	4.22	0	(48,373,034)	(2.17)
4 NER-W2	3,135,131	0.41	0	(6,260,040)	(2.03)
5 VL	32,813,146	1.11	0	(23,881,500)	(2.02)
6 BANPU	798,927,048	3.19	0	(196,317,411)	(1.96)
7 LH	1,054,727,619	3.53	0	(193,986,149)	(1.62)
8 WIIK-W3	3,545,169	0.51	0	(4,212,022)	(1.51)
9 APO	4,324,501	0.51	0	(4,710,002)	(1.39)
10 STA	126,430,157	3.29	0	(19,433,501)	(1.27)

Source : SET

**Top 20 most actively traded NVDR in June 2024 (Btmn)**

Symbol	Net Buy	Symbol	Net Sell
1 BBL	1,529	TOP	(1,992)
2 EA	1,339	PTTEP	(1,699)
3 PTTGC	920	LH	(1,441)
4 TRUE	668	MTC	(1,103)
5 INTUCH	587	BTS	(1,067)
6 BGRIM	472	KTC	(1,020)
7 DELTA	371	BANPU	(942)
8 GPSC	269	TTB	(912)
9 SCC	262	MINT	(877)
10 COM7	260	KBANK	(807)
11 CCET	237	TISCO	(799)
12 ITC	211	PTT	(747)
13 JMT	209	BEM	(725)
14 WHA	205	BCP	(659)
15 JMART	179	CPN	(498)
16 RCL	175	STA	(457)
17 BA	150	ADVANC	(442)
18 SIRI	143	SCGP	(420)
19 TFG	142	CRC	(410)
20 AAI	137	SCB	(409)

Source : SET

as of Jun 28, 2024

Percentage Total Return - as of 28 June 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
<b>SETAGRI Index</b>	(6)	6	13	(3)	10	24	<b>SETENTER Index</b>	(4)	(10)	(28)	(0)	(6)	(18)
GFTPT	(4)	4	1	(1)	9	12	BEC	(13)	(19)	(51)	(10)	(15)	(40)
<b>SETAUTO Index</b>	(8)	(19)	(26)	(4)	(15)	(16)	JKN	0	24	(74)	3	28	(63)
AH	(7)	(4)	(38)	(4)	1	(27)	MAJOR	(3)	(12)	(11)	0	(8)	0
PCSGH	(4)	2	9	(0)	7	19	MOT	(6)	(10)	(23)	(3)	(5)	(13)
SAT	(16)	(25)	(28)	(13)	(21)	(18)	PLANB	(8)	(12)	(5)	(5)	(8)	6
STANLY	(2)	5	10	1	9	21	VGI	(1)	(11)	(50)	3	(6)	(40)
<b>SETBANK Index</b>	(3)	(1)	(4)	0	3	6	WORK	18	15	(26)	21	19	(16)
BAY	(2)	(6)	(18)	2	(1)	(7)	<b>SETFOOD Index</b>	(2)	7	3	1	11	13
BBL	(4)	(3)	(14)	(1)	2	(4)	BTG	(10)	2	(22)	(7)	7	(11)
KBANK	(4)	6	2	(1)	11	13	CBG	(5)	5	3	(2)	10	13
KKP	(9)	(9)	(18)	(6)	(4)	(7)	CPF	0	24	16	4	28	27
KTB	(1)	6	(7)	3	11	3	NRF	(63)	(65)	(66)	(60)	(60)	(55)
LHFG	(3)	(0)	(10)	0	5	1	OSP	1	16	(18)	4	20	(7)
SCB	(3)	(3)	6	0	2	17	TU	0	3	20	3	7	31
TCAP	(8)	(8)	(3)	(5)	(4)	8	ZEN	(13)	(23)	(49)	(10)	(19)	(38)
TISCO	(2)	2	7	1	6	17	<b>SETFIN Index</b>	(11)	(15)	(24)	(7)	(11)	(14)
TTB	1	(3)	17	4	1	28	AEONTS	(14)	(18)	(30)	(11)	(13)	(19)
<b>SETCOM Index</b>	(4)	(7)	(18)	(1)	(2)	(7)	ASP	(4)	(7)	(4)	(1)	(3)	6
BJC	(4)	(10)	(37)	(1)	(6)	(26)	BAM	(12)	(20)	(27)	(9)	(16)	(17)
CPALL	(4)	2	(10)	(1)	7	0	KTC	(11)	(8)	(15)	(8)	(4)	(5)
CPAXT	(5)	(12)	(21)	(2)	(7)	(11)	MST	(3)	(6)	(10)	0	(2)	0
CRC	1	(13)	(20)	4	(8)	(9)	MTC	(2)	(8)	11	1	(3)	22
GLOBAL	(10)	(9)	(0)	(6)	(5)	10	SAWAD	(17)	(10)	(20)	(14)	(6)	(9)
HMPRO	(1)	(11)	(32)	3	(6)	(21)	TIDLOR	(7)	(13)	(16)	(4)	(9)	(5)
RS	3	(3)	(14)	6	1	(3)	THANI	(11)	(3)	(25)	(8)	2	(14)
<b>SETCOMUN Index</b>	1	3	5	4	7	15	<b>SETHELTH Index</b>	(2)	(4)	(5)	1	1	6
ADVANC	3	2	2	6	6	12	BCH	(10)	(16)	(2)	(6)	(11)	9
INTUCH	6	4	1	10	8	12	BDMS	(1)	(6)	(1)	2	(2)	9
THCOM	(14)	(24)	(2)	(10)	(19)	9	BH	2	10	11	5	15	22
TRUE	2	15	34	5	20	44	CHG	(12)	(9)	(11)	(8)	(5)	(1)
<b>SETCONMT Index</b>	(6)	(9)	(23)	(3)	(4)	(12)	RJH	(2)	(1)	(8)	2	4	3
DCC	(3)	4	1	1	9	11	<b>SETHOT Index</b>	(3)	(8)	(13)	(0)	(3)	(2)
EPG	(23)	(25)	(23)	(20)	(21)	(12)	CENTEL	(3)	(7)	(19)	0	(2)	(8)
SCC	(5)	(11)	(29)	(1)	(6)	(18)	ERW	(6)	(7)	(7)	(3)	(2)	4
SCCC	(2)	(7)	(2)	1	(2)	9	MINT	(2)	(9)	(11)	1	(4)	(0)
<b>SETETRON Index</b>	12	13	(6)	15	17	5	<b>SETINS Index</b>	(8)	(5)	(23)	(5)	(0)	(13)
DELTA	13	12	(9)	16	16	2	BLA	(8)	9	(22)	(5)	13	(11)
HANA	15	17	1	18	22	11	THRE	(8)	(20)	(29)	(5)	(16)	(18)
KCE	2	6	11	5	10	22	THREL	1	(16)	(48)	4	(12)	(37)
SVI	8	37	5	12	42	TLI	(11)	(10)	(34)	(8)	(5)	(23)	
<b>SETENERG Index</b>	(4)	(9)	(11)	(1)	(5)	(0)	TQM	6	3	6	9	7	17
ACE	(3)	(7)	(32)	0	(2)	(21)	<b>SETPETRO Index</b>	(11)	(16)	(27)	(8)	(11)	(16)
BCPG	(5)	(9)	(29)	(2)	(5)	(18)	GGC	4	4	(32)	7	8	(21)
BGRIM	(13)	(21)	(37)	(10)	(17)	(27)	IVL	(16)	(17)	(41)	(12)	(12)	(31)
BPP	(8)	(17)	(11)	(5)	(13)	(0)	PTTGC	(12)	(20)	(17)	(9)	(16)	(6)
BCP	(2)	(18)	8	1	(13)	18	<b>SETPROP Index</b>	(6)	(11)	(16)	(3)	(7)	(5)
CKP	(2)	(2)	14	2	2	25	AMATA	(3)	(5)	4	1	(0)	14
EA	(51)	(67)	(80)	(48)	(63)	(70)	AP	(14)	(21)	(26)	(10)	(17)	(15)
EGCO	(0)	(9)	(16)	3	(5)	(6)	AWC	(8)	(14)	(29)	(5)	(10)	(18)
BSRC	2	(9)	7	6	(5)	17	LH	(11)	(17)	(26)	(7)	(12)	(15)
GPSC	(15)	(25)	(26)	(12)	(20)	(15)	PSH	(13)	(26)	(25)	(9)	(21)	(14)
GULF	0	(7)	(12)	3	(3)	(1)	QH	(10)	(13)	(11)	(7)	(8)	(0)
IRPC	(14)	(14)	(27)	(10)	(9)	(16)	SIRI	5	(2)	(3)	8	2	7
OR	(12)	(11)	(22)	(8)	(6)	(12)	SPALI	(3)	(11)	(4)	1	(6)	6
PTT	(1)	(4)	3	3	0	13	WHA	(11)	4	9	(8)	9	20
PTTEP	(1)	(1)	8	2	4	18	<b>SETTRANS Index</b>	(9)	(9)	(16)	(5)	(4)	(5)
RATCH	(7)	(5)	(22)	(4)	0	(11)	AAV	(11)	(16)	(24)	(7)	(11)	(13)
SPRC	(4)	(9)	1	(0)	(5)	12	AOT	(11)	(12)	(19)	(8)	(7)	(9)
TOP	2	(11)	27	6	(6)	38	BEM	(3)	(6)	(9)	1	(1)	2
TTW	(3)	(2)	9	1	2	20	BTS	(7)	(21)	(39)	(3)	(16)	(28)
WHAUP	9	7	25	13	12	36	KEX	(27)	(43)	(72)	(23)	(39)	(61)

Source: Bloomberg Finance L.P.

# Warrant Summary Report

Price as of : 28-Jun-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 <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
A5-W3	0.04	3.14	1.04	(82.8)	(190.5)	78.5	0.99	2.62	0.50	1.00	6-Dec-24	0.4	120.93	120.93	9.1	0.07	15-Jun-23
ABM-W1	0.14	1.60	0.83	21.3	44.4	11.4	0.41	0.12	1.80	1.00	22-Dec-24	0.5	50.00	49.99	11.1	0.06	6-Jan-23
ACC-W2	0.21	0.49	1.52	146.9	51.1	2.3	n.a.	n.a.	1.00	1.00	16-May-27	2.9	447.68	447.68	25.0	3.97	31-May-24
AJA-W3	0.04	0.23	1.40	(2.9)	(17.4)	6.2	0.77	0.06	0.19	1.07	30-Aug-24	0.2	1,059.27	984.35	16.4	0.20	15-Sep-21
AJA-W4	0.07	0.23	1.40	104.3	139.2	3.3	0.41	0.04	0.40	1.00	31-Mar-25	0.7	492.10	492.10	8.4	0.37	20-Apr-22
AKS-W5	0.01	0.01	2.25	253.5	583.0	1.1	0.84	0.01	0.03	1.07	6-Dec-24	0.4	42,660.89	42,656.79	32.8	0.00	14-Jan-22
APURE-W3	0.06	4.18	1.11	62.5	126.9	72.4	0.01	0.00	6.73	1.04	27-Dec-24	0.5	479.13	479.13	34.2	0.18	13-Jan-22
ASW-W2	0.03	7.60	0.65	58.3	183.9	253.3	0.00	0.00	12.00	1.00	24-Oct-24	0.3	96.00	96.00	9.6	0.06	2-Nov-22
BC-W2	0.19	0.90	0.02	143.3	156.8	4.7	n.a.	n.a.	2.00	1.00	30-May-25	0.9	57.05	57.05	9.1	2.82	10-Jun-24
BE8-W1	3.20	16.70	1.55	368.3	192.1	5.2	0.03	0.08	75.00	1.00	31-May-26	1.9	13.23	13.23	4.8	0.02	8-Jun-23
BEYOND-W2	0.13	9.10	0.48	11.3	67.0	70.0	0.25	0.15	10.00	1.00	31-Aug-24	0.2	20.96	19.76	6.4	0.45	20-Sep-21
BIOTEC-W2	0.06	0.29	1.45	93.1	53.2	4.8	0.39	0.04	0.50	1.00	31-Mar-26	1.7	1,016.66	1,016.56	25.0	0.12	12-Jun-23
BM-W3	1.50	2.68	0.77	(3.0)	(3.0)	1.8	0.98	1.54	1.10	1.00	24-Jun-25	1.0	172.82	169.39	21.8	0.07	18-May-23
BRR-W2	0.46	4.48	0.94	200.4	123.4	9.7	0.01	0.00	13.00	1.00	13-Feb-26	1.6	81.19	81.19	9.1	0.05	27-Feb-23
BR-W1	0.10	2.48	0.91	105.6	48.6	24.8	0.01	0.00	5.00	1.00	1-Sep-26	2.2	456.61	456.61	33.3	0.03	12-Sep-22
BTC-W6	0.01	0.51	1.55	12.9	402.4	58.5	n.a.	n.a.	0.57	1.15	12-Jul-24	0.0	2,731.15	2,730.42	25.2	0.12	21-Jul-21
BTC-W7	0.23	0.51	1.55	161.0	79.2	2.6	n.a.	n.a.	1.13	1.15	12-Jul-26	2.0	682.79	682.79	7.8	0.56	21-Jul-21
BTS-W7	0.01	4.48	0.96	156.7	441.0	464.1	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	4.48	0.96	222.4	92.9	77.4	0.04	0.03	14.39	1.04	21-Nov-26	2.4	2,632.54	2,632.33	17.2	0.31	1-Dec-21
B-W8	0.01	0.09	0.35	244.4	102.9	9.0	0.66	0.04	0.30	1.00	14-Nov-26	2.4	2,691.27	2,691.27	25.0	0.03	23-Nov-23
BWG-W6	0.03	0.36	1.88	102.8	91.8	12.0	n.a.	n.a.	0.70	1.00	13-Aug-25	1.1	897.20	897.20	14.2	0.39	28-May-24
CEN-W5	0.23	2.02	0.70	17.3	9.3	8.8	0.59	0.40	2.14	1.00	12-May-26	1.9	372.38	372.36	33.3	0.02	24-May-21
CHASE-W1	0.89	1.44	1.98	(3.5)	(1.2)	1.6	n.a.	n.a.	0.50	1.00	6-Jun-27	2.9	198.37	198.37	9.1	12.13	21-Jun-24
CHAYO-W3	0.16	3.38	1.24	171.0	118.7	21.1	0.07	0.04	9.00	1.00	8-Dec-25	1.4	113.71	113.71	9.1	0.31	20-Dec-23
CIG-W10	0.07	0.05	-0.09	1,040.0	258.8	0.7	0.80	0.03	0.50	1.00	6-Jul-28	4.0	80.14	80.14	2.2	0.00	21-Jul-23
CIG-W9	0.03	0.05	-0.09	960.0	248.7	1.7	0.78	0.03	0.50	1.00	9-May-28	3.9	289.03	289.03	7.4	0.02	19-May-23
CPANEL-W1	0.76	4.98	1.17	15.7	16.3	6.6	0.53	0.58	5.00	1.00	15-Jun-25	1.0	32.00	28.81	15.0	0.01	30-Jun-22
CV-W1	0.18	0.30	2.52	126.7	27.2	1.7	0.75	0.16	0.50	1.00	22-Feb-29	4.7	63.18	63.18	3.8	0.80	8-Mar-24
DCON-W3	0.04	0.36	1.20	22.2	22.0	9.0	0.41	0.03	0.40	1.00	4-Jul-25	1.0	800.00	800.00	12.9	0.04	18-Jul-23
DEMCO-W7	0.20	3.68	0.94	0.5	1.2	18.4	0.64	0.47	3.50	1.00	8-Dec-24	0.4	137.14	137.14	15.8	0.38	21-Jun-23
DITTO-W1	1.03	14.70	1.82	132.3	149.2	17.1	0.05	0.15	33.30	1.20	20-May-25	0.9	88.00	87.87	13.2	0.06	30-May-22
DV8-W2	0.10	0.39	0.85	130.8	125.4	3.9	0.18	0.02	0.80	1.00	16-Jul-25	1.0	302.36	302.36	18.6	0.00	27-Jul-23
ECL-W4	0.01	0.96	1.03	109.4	2,027.8	96.0	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	0.14	1.30	619.1	894.3	20.8	0.00	0.00	1.00	1.48	10-Mar-25	0.7	1,389.98	1,389.98	42.6	0.00	3-Mar-22
EFFORL-W6	0.04	0.16	1.85	1,487.5	1,622.2	4.0	0.00	0.00	2.50	1.00	31-May-25	0.9	75.61	75.41	1.9	0.00	10-Jun-22
EKH-W1	0.91	7.00	0.60	(5.7)	(15.3)	8.4	0.95	1.29	5.77	1.09	14-Nov-24	0.4	150.00	77.01	9.8	0.14	25-Nov-21
EMC-W7	0.10	0.09	1.05	155.6	52.5	0.9	n.a.	n.a.	0.13	1.00	16-Jun-27	3.0	2,068.29	2,068.29	14.1	6.61	27-Jun-24
EP-W4	0.04	2.74	0.63	204.4	205.1	68.5	0.00	0.00	8.30	1.00	29-Jun-25	1.0	233.12	233.12	20.0	0.03	11-Jul-22
GEL-W5	0.02	0.11	1.14	372.7	383.6	5.5	0.03	0.00	0.50	1.00	20-Jun-25	1.0	820.72	820.72	8.7	0.01	29-Jun-22

# Warrant Summary Report

Price as of : 28-Jun-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 <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
GIFT-W2	1.77	3.82	1.23	(11.8)	(23.2)	2.2	1.00	2.24	1.60	1.00	2-Jan-25	0.5	440.54	440.54	25.0	0.83	15-Jan-24
GLORY-W1	0.38	1.28	1.44	7.8	2.3	3.4	0.79	0.58	1.00	1.00	16-Nov-27	3.4	134.99	134.51	33.2	0.02	29-Nov-22
HYDRO-W2	0.12	0.37	0.74	40.5	15.6	3.1	0.77	0.20	0.40	1.00	5-Feb-27	2.6	155.93	155.93	24.9	0.01	20-Feb-24
IIG-W1	1.09	6.20	1.38	433.7	769.6	5.7	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	0.52	4.66	0.73	(3.0)	(7.4)	9.0	n.a.	n.a.	4.00	1.00	25-Nov-24	0.4	100.18	100.18	16.7	7.29	27-May-24
IP-W2	0.27	4.82	0.99	158.8	163.4	29.0	0.01	0.01	12.31	1.63	20-Jun-25	1.0	93.13	93.13	20.0	0.13	28-Jun-23
ITEL-W4	0.01	2.48	1.53	364.1	12,435.2	248.0	0.00	0.00	11.50	1.00	11-Jul-24	0.0	262.80	262.80	15.9	0.00	20-Jul-22
JCKH-W1	0.01	0.03	-1.33	461.5	10,738.5	4.6	0.00	0.00	0.16	1.55	16-Jul-24	0.0	223.47	223.32	4.3	n.a.	2-Aug-21
JCKH-W2	0.01	0.03	-1.33	33.3	88.4	3.0	0.81	0.02	0.03	1.00	15-Nov-24	0.4	987.83	987.82	11.5	0.00	23-Nov-23
JMART-W5	0.71	13.00	1.67	381.1	356.0	20.7	0.02	0.06	61.92	1.13	26-Jul-25	1.1	50.98	50.98	3.8	0.05	13-Aug-21
JMT-W4	0.38	13.30	1.72	577.7	1,173.6	35.1	0.00	0.00	89.76	1.00	27-Dec-24	0.5	70.50	70.18	4.6	0.32	12-Jan-22
JSP-W1	0.04	2.28	1.06	11.4	67.5	57.0	0.37	0.10	2.50	1.00	31-Aug-24	0.2	227.50	207.94	30.5	0.13	15-Sep-22
J-W3	0.16	1.70	1.15	438.8	227.3	10.6	0.00	0.00	9.00	1.00	5-Jun-26	1.9	30.00	30.00	2.0	0.00	21-Jun-22
J-W4	0.27	1.70	1.15	98.2	47.1	6.3	0.22	0.09	3.10	1.00	1-Aug-26	2.1	160.17	160.17	9.9	0.01	14-Feb-24
KGEN-W2	0.10	0.76	1.84	176.3	84.6	7.6	0.43	0.17	2.00	1.00	31-Jul-26	2.1	416.87	416.87	25.0	0.52	9-Aug-23
KKP-W6	1.19	46.50	0.95	53.1	31.0	39.1	0.05	0.25	70.00	1.00	17-Mar-26	1.7	70.55	70.55	7.7	0.29	25-May-23
KUN-W2	0.05	1.49	0.64	51.0	45.1	29.8	0.16	0.04	2.20	1.00	17-Aug-25	1.1	249.70	249.70	25.0	0.03	31-Aug-23
LEO-W1	0.01	4.36	1.17	404.8	5,536.6	436.0	0.00	0.00	22.00	1.00	27-Jul-24	0.1	25.50	25.50	7.4	0.78	8-Aug-22
LIT-W2	0.21	1.06	0.97	108.5	184.4	5.0	0.06	0.01	2.00	1.00	31-Jan-25	0.6	36.91	36.91	7.7	0.03	10-Feb-22
MBAX-W2	0.04	2.94	0.80	3.4	16.2	73.5	0.46	0.09	3.00	1.00	15-Sep-24	0.2	63.94	57.53	22.5	0.05	23-Sep-22
MBK-W3	14.10	16.30	1.13	(2.4)	(6.5)	1.2	0.98	14.23	2.79	1.08	15-Nov-24	0.4	70.21	3.71	0.2	0.05	15-Dec-21
MBK-W4	15.50	16.30	1.13	8.7	9.9	1.1	0.96	13.37	2.87	1.04	15-May-25	0.9	71.78	6.69	0.4	0.01	15-Jun-22
META-W7	0.01	0.13	1.27	184.6	368.9	13.0	0.08	0.00	0.36	1.00	30-Dec-24	0.5	246.88	246.88	8.1	0.00	5-Feb-24
MILL-W7	0.01	0.10	1.13	310.0	682.9	10.0	0.00	0.00	0.40	1.00	13-Dec-24	0.5	1,388.67	1,388.42	18.5	0.00	28-Jun-23
MTW-W1	0.35	1.45	0.17	(6.9)	(8.3)	4.1	0.84	0.55	1.00	1.00	29-Apr-25	0.8	336.98	336.98	33.3	1.65	17-May-24
NATION-W4	0.01	0.03	0.40	766.7	544.8	3.0	0.59	0.01	0.25	1.00	26-Nov-25	1.4	2,711.98	2,711.98	18.2	0.00	14-Dec-23
NER-W2	0.95	5.35	0.79	20.6	11.0	5.6	n.a.	n.a.	5.50	1.00	15-May-26	1.9	307.96	307.96	14.3	40.95	30-May-24
NUSA-W5	0.08	0.40	0.89	170.0	168.3	5.0	0.24	0.03	1.00	1.00	4-Jul-25	1.0	2,610.85	2,610.85	16.7	0.53	11-Aug-23
PACO-W1	0.16	1.58	0.84	100.0	68.5	9.9	0.02	0.00	3.00	1.00	15-Dec-25	1.5	200.00	200.00	16.7	0.13	30-Jan-23
PEER-W1	0.05	0.29	1.12	951.7	2,290.1	5.8	0.01	0.00	3.00	1.00	29-Nov-24	0.4	280.00	46.76	4.2	0.05	9-Dec-21
PJW-W1	0.01	2.72	0.87	5.4	105.2	285.6	0.20	0.02	2.86	1.05	19-Jul-24	0.1	191.36	174.29	22.8	0.00	17-Aug-21
PLANB-W1	0.43	7.60	0.95	10.9	20.3	17.7	0.46	0.46	8.00	1.00	13-Jan-25	0.5	155.30	142.91	3.2	0.13	24-Jan-22
PPM-W2	0.01	2.02	1.05	197.5	2,920.4	202.0	0.00	0.00	6.00	1.00	25-Jul-24	0.1	210.99	210.99	33.3	0.00	9-Jan-23
PPPM-W4	0.01	0.23	0.62	1,296.6	14,935.6	7.1	0.00	0.00	3.18	0.31	1-Aug-24	0.1	228.85	228.83	10.0	0.00	23-Sep-19
PRG-W1	5.20	9.35	0.88	(0.4)	(1.0)	2.0	0.99	5.16	4.57	1.10	15-Nov-24	0.4	29.99	0.34	0.1	0.00	15-Dec-21
PRG-W2	4.80	9.35	0.88	(1.5)	(1.7)	2.1	0.97	4.78	4.70	1.06	15-May-25	0.9	31.42	0.26	0.0	0.00	15-Jun-22
PRG-W3	4.32	9.35	0.88	(3.7)	(2.7)	2.2	0.95	4.43	4.83	1.03	17-Nov-25	1.4	32.93	0.39	0.1	0.01	15-Dec-22
PRG-W4	3.90	9.35	0.88	(4.8)	(1.7)	2.4	0.86	3.96	5.00	1.00	17-May-27	2.9	34.67	4.8	0.04	17-Jun-24	
PROS-W1	0.27	1.00	1.36	27.0	14.4	3.7	0.74	0.46	1.00	1.00	14-May-26	1.9	274.23	271.40	33.0	0.12	30-May-23

# Warrant Summary Report

Price as of : 28-Jun-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 <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
PSTC-W2	0.02	0.52	0.99	267.7	195.9	27.5	0.05	0.01	1.89	1.06	11-Nov-25	1.4	790.58	790.58	19.4	0.22	23-Nov-22
PSTC-W3	0.14	0.52	0.99	23.1	8.2	3.7	0.72	0.20	0.50	1.00	29-Apr-27	2.8	235.23	235.23	6.4	0.94	27-May-24
ROCTEC-W3	0.02	0.85	1.07	83.6	71.8	55.0	0.11	0.02	1.55	1.29	29-Aug-25	1.2	1,352.97	1,352.97	17.7	0.05	10-Sep-21
ROCTEC-W5	0.05	0.85	1.07	82.4	31.7	17.0	0.29	0.06	1.50	1.00	5-Feb-27	2.6	2,029.47	2,029.47	20.0	0.38	14-Feb-24
RS-W5	5.10	12.30	0.63	(9.8)	(6.3)	2.4	0.99	6.52	6.00	1.00	15-Jan-26	1.5	106.97	106.97	9.1	0.66	29-Jan-24
SAAM-W2	0.15	7.35	0.53	51.4	167.8	49.3	0.00	0.00	10.98	1.01	20-Oct-24	0.3	29.98	29.98	9.1	0.27	1-Nov-21
SABUY-W2	0.12	0.79	2.03	548.1	2,479.4	6.6	0.00	0.00	5.00	1.00	19-Sep-24	0.2	594.87	243.75	12.1	3.15	26-Sep-22
SA-W1	0.10	7.90	0.28	192.4	187.4	79.0	0.00	0.00	23.00	1.00	10-Jul-25	1.0	414.95	414.95	25.7	0.12	25-Jul-22
SAWAD-W2	0.24	34.50	1.55	153.3	131.5	164.7	0.01	0.06	87.19	1.15	30-Aug-25	1.2	54.93	54.92	4.0	0.13	17-Sep-20
SBNEXT-W2	0.04	0.32	1.85	763.6	572.7	8.8	0.10	0.01	2.73	1.10	30-Oct-25	1.3	274.70	274.69	33.3	n.a.	14-Nov-22
SCM-W2	1.18	3.58	0.28	(11.2)	(11.3)	3.0	0.94	1.49	2.00	1.00	27-Jun-25	1.0	80.00	75.74	11.1	0.01	17-Jul-23
SCN-W2	0.07	0.87	0.83	482.8	313.2	12.4	0.00	0.00	5.00	1.00	14-Jan-26	1.5	120.00	120.00	9.0	0.01	19-Jan-22
SCN-W3	0.03	0.87	0.83	18.4	45.1	29.0	0.33	0.04	1.00	1.00	26-Nov-24	0.4	403.05	398.78	24.7	0.07	7-Mar-24
SFLEX-W2	0.15	3.44	0.71	195.1	125.0	22.9	0.02	0.01	10.00	1.00	21-Jan-26	1.6	102.50	102.50	11.1	0.16	2-Feb-22
SIMAT-W3	0.13	1.24	0.39	1,665.2	1,883.6	13.1	0.00	0.00	21.79	1.38	19-May-25	0.9	37.81	37.81	7.4	0.00	22-Jun-15
SIMAT-W5	0.01	1.24	0.39	62.1	355.9	124.0	0.01	0.00	2.00	1.00	2-Sep-24	0.2	159.35	159.35	19.7	0.03	13-Sep-21
SKE-W1	0.05	0.32	1.11	321.9	167.7	6.4	0.05	0.00	1.30	1.00	1-Jun-26	1.9	223.18	223.18	16.7	0.04	10-Jun-22
SSP-W2	0.16	6.65	1.20	150.5	168.7	50.3	0.00	0.00	16.53	1.21	22-May-25	0.9	253.55	253.55	18.3	0.19	1-Jul-21
STARK-W1	0.01	0.02	0.33	24,950.0	48,780.7	2.0	0.04	0.00	5.00	1.00	3-Jan-25	0.5	3,968.80	3,968.80	22.8	n.a.	15-Jan-21
TCC-W5	0.19	0.47	0.57	46.8	12.0	2.5	0.64	0.12	0.50	1.00	24-May-28	3.9	98.41	98.41	6.6	0.05	12-Jun-18
TEAMG-W1	0.19	3.14	2.02	383.8	194.1	16.5	0.03	0.02	15.00	1.00	22-Jun-26	2.0	135.99	135.99	14.3	0.18	7-Jul-23
TFG-W4	0.89	4.10	1.24	14.4	5.0	4.6	0.68	1.02	3.80	1.00	15-May-27	2.9	581.08	581.08	9.1	4.36	24-May-24
TFI-W1	0.03	0.07	0.80	157.1	103.4	2.3	0.57	0.02	0.15	1.00	6-Jan-26	1.5	6,142.50	3,648.78	17.8	0.00	3-Feb-21
TGE-W1	1.80	2.80	1.41	0.0	0.0	1.6	0.98	1.82	1.00	1.00	28-Feb-25	0.7	314.26	314.26	12.5	0.27	15-Mar-24
TH-W3	0.19	0.74	1.89	60.8	62.8	3.9	0.48	0.13	1.00	1.00	19-Jun-25	1.0	241.26	207.95	17.2	0.12	8-Jul-22
TMC-W2	0.12	1.36	0.75	55.9	54.4	11.3	0.31	0.11	2.00	1.00	10-Jul-25	1.0	152.92	152.92	25.0	0.14	14-Jul-23
TMI-W2	0.27	1.41	0.57	(9.9)	(19.7)	5.2	0.90	0.42	1.00	1.00	31-Dec-24	0.5	335.31	335.31	33.3	4.81	19-Jun-23
TM-W1	0.12	1.63	0.78	60.7	67.7	13.6	0.02	0.00	2.50	1.00	24-May-25	0.9	102.66	102.66	25.0	0.01	15-Jun-22
TNDT-W1	0.03	0.18	1.35	194.4	203.5	6.0	0.08	0.00	0.50	1.00	14-Jun-25	1.0	170.54	170.54	17.4	0.01	4-Jul-22
TPS-W1	3.20	3.90	1.26	12.8	42.3	1.2	0.99	2.65	1.20	1.00	19-Oct-24	0.3	83.99	3.70	0.9	0.00	8-Nov-22
TRITN-W6	0.01	0.13	0.34	100.0	283.6	13.0	0.14	0.00	0.25	1.00	6-Nov-24	0.4	393.88	393.88	3.4	0.00	28-Apr-23
TRUBB-W2	0.03	1.20	1.33	402.5	1,620.0	40.0	0.00	0.00	6.00	1.00	29-Sep-24	0.2	136.30	136.30	14.3	0.14	8-Oct-21
TTB-W1	0.76	1.71	0.52	0.0	0.0	2.3	0.94	0.69	0.95	1.00	10-May-25	0.9	965.00	515.23	0.5	0.31	1-Jun-22
TVDH-W3	0.03	0.29	1.25	203.4	213.6	9.7	0.09	0.01	0.85	1.00	13-Jun-25	1.0	204.05	204.05	10.4	0.01	4-Jul-22
TVDH-W4	0.05	0.29	1.25	55.2	110.2	5.8	0.33	0.02	0.40	1.00	30-Dec-24	0.5	143.14	143.14	7.6	0.00	5-Feb-24
VGI-W3	0.08	1.49	2.00	704.0	243.2	18.6	0.01	0.00	11.90	1.00	23-May-27	2.9	2,583.35	2,583.35	18.7	0.33	27-May-22
VIBHA-W4	0.10	4.64	0.73	(33.2)	(31.7)	46.4	0.95	1.69	3.00	1.00	18-Jul-25	1.0	1,131.32	1,131.32	7.7	0.13	1-Aug-22
WIIK-W3	0.08	1.20	0.65	240.0	129.8	15.0	n.a.	n.a.	4.00	1.00	6-May-26	1.8	279.20	279.20	25.0	0.89	27-May-24
W-W5	0.01	0.70	0.68	221.4	658.7	4.7	0.02	0.00	2.10	0.07	31-Oct-24	0.3	4,883.48	4,883.48	23.5	0.00	25-Jan-21

# Warrant Summary Report

Price as of : 28-Jun-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 <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
W-W6	0.31	0.70	0.68	158.6	63.0	2.3	0.56	0.23	1.50	1.00	5-Jan-27	2.5	45.48	45.48	4.1	0.00	2-Feb-24
ZIGA-W2	0.17	1.85	1.91	138.9	50.5	10.9	0.44	0.40	4.25	1.00	31-Mar-27	2.7	245.50	245.50	25.0	1.04	24-Apr-24

## InnovestX Investment Recommendations

Price as of : 28-Jun-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	
<b>Agribusiness</b>				<b>25.0</b>			<b>1,292</b>	<b>1,810</b>	<b>1,942</b>							<b>12.4</b>	<b>8.9</b>	<b>8.3</b>				<b>0.90</b>	<b>0.83</b>	<b>0.77</b>	<b>8</b>	<b>10</b>	<b>10</b>	
GPFT	Outperform	BBB	12.80	16.00	25.0	14.9	1,292	1,810	1,942	1.03	1.44	1.55	(37)	40	7	12.4	8.9	8.3	14.1	15.4	16.7	0.90	0.83	0.77	8	10	10	
<b>Automotive</b>				<b>4.5</b>			<b>4,446</b>	<b>3,706</b>	<b>3,965</b>							<b>6.4</b>	<b>7.4</b>	<b>7.0</b>				<b>0.69</b>	<b>0.67</b>	<b>0.64</b>	<b>12</b>	<b>9</b>	<b>10</b>	
AH	Neutral	A	20.30	23.00	13.3	27.2	1,748	1,251	1,396	4.93	3.53	3.93	3	(28)	12	4.1	5.8	5.2	30.5	32.6	35.1	0.66	0.62	0.58	16	11	11	
SAT	Underperform	AA	12.40	15.00	21.0	18.1	971	803	851	2.28	1.89	2.00	3	(17)	6	5.4	6.6	6.2	19.5	20.1	20.7	0.64	0.62	0.60	12	10	10	
STANLY	Neutral		216.00	206.00	(4.6)	215.9	1,726	1,652	1,718	22.53	21.56	22.42	(1)	(4)	4	9.6	10.0	9.6	283.2	277.1	289.1	0.76	0.78	0.75	8	8	8	
<b>Banking</b>				<b>23.3</b>			<b>234,917</b>	<b>245,465</b>	<b>267,527</b>							<b>7.4</b>	<b>7.4</b>	<b>6.9</b>				<b>0.74</b>	<b>0.71</b>	<b>0.69</b>	<b>10</b>	<b>9</b>	<b>10</b>	
<b>Large Banks</b>																												
BBL	Outperform	AA	130.50	180.00	37.9	167.7	41,636	43,740	48,296	21.81	22.91	25.30	42	5	10	6.0	5.7	5.2	277.1	301.7	319.0	0.47	0.43	0.41	8	8	8	
KBANK	Neutral	AAA	125.50	140.00	11.6	145.9	42,405	45,935	52,201	17.90	19.39	22.03	19	8	14	7.0	6.5	5.7	224.7	237.5	253.1	0.56	0.53	0.50	8	8	9	
KTB	Outperform	AAA	17.10	22.00	28.7	19.9	36,616	40,924	42,826	2.62	2.93	3.06	9	12	5	6.5	5.8	5.6	28.8	31.1	33.2	0.59	0.55	0.52	9	10	10	
SCB	No rec	AA	103.00	140.00	35.9	117.3	43,521	44,839	50,219	12.93	13.32	14.91	16	3	12	8.0	7.7	6.9	142.0	145.0	149.2	0.73	0.71	0.69	9	9	10	
<b>Mid/small banks</b>																												
BAY	Neutral	AAA	24.60	29.00	17.9	28.7	32,930	30,689	32,192	4.48	4.17	4.38	7	(7)	5	5.5	5.9	5.6	50.1	53.8	57.3	0.49	0.46	0.43	9	8	8	
KKP	Neutral	BBB	46.50	45.00	(3.2)	52.2	5,443	4,662	5,882	6.43	5.51	6.95	(28)	(14)	26	7.2	8.4	6.7	72.0	74.4	78.4	0.65	0.62	0.59	9	8	9	
TCAP	Neutral	A	45.25	55.00	21.5	54.8	6,603	6,809	7,034	6.30	6.49	6.71	38	3	3	7.2	7.0	6.7	66.9	70.2	73.7	0.68	0.64	0.61	10	9	9	
TISCO	Neutral	AAA	95.50	103.00	7.9	100.0	7,301	6,593	6,402	9.12	8.23	8.00	1	(10)	(3)	10.5	11.6	11.9	53.0	53.5	53.8	1.80	1.78	1.77	17	15	15	
TTB	Neutral	AA	1.71	1.85	8.2	2.0	18,462	21,273	22,475	0.19	0.22	0.23	30	15	6	9.0	7.8	7.4	2.4	2.5	2.6	0.72	0.69	0.66	8	9	9	
<b>Commerce</b>				<b>37.9</b>			<b>48,994</b>	<b>56,397</b>	<b>64,374</b>							<b>24.9</b>	<b>22.6</b>	<b>19.9</b>				<b>2.81</b>	<b>2.60</b>	<b>2.40</b>	<b>12</b>	<b>13</b>	<b>13</b>	
BJC	Neutral	AA	21.30	27.00	26.8	27.9	4,832	4,625	5,236	1.21	1.15	1.31	(2)	(4)	13	17.7	18.5	16.3	31.4	31.6	32.2	0.68	0.67	0.66	4	4	4	
CPALL	Outperform	AAA	55.00	77.00	40.0	75.6	18,278	23,313	26,795	1.98	2.54	2.93	41	28	15	27.7	21.6	18.8	12.4	14.0	15.6	4.45	3.94	3.52	17	20	20	
CPAXT	Outperform	AAA	27.25	39.00	43.1	35.0	8,777	10,302	12,252	0.83	0.97	1.16	11	17	19	32.8	28.0	23.5	27.7	28.1	28.8	0.98	0.97	0.95	3	3	4	
CRC	Neutral	AAA	30.75	40.00	30.1	43.0	7,988	8,506	9,434	1.32	1.41	1.56	14	6	11	23.2	21.8	19.7	11.6	12.5	13.5	2.64	2.46	2.28	12	12	12	
GLOBAL	Outperform	AA	15.00	18.50	23.3	17.2	2,676	2,754	3,140	0.51	0.53	0.60	(27)	3	14	29.2	28.3	24.9	4.5	4.8	5.2	3.36	3.11	2.86	12	11	12	
HMPRO	Outperform	AA	9.25	13.50	45.9	14.1	6,442	6,897	7,518	0.49	0.52	0.57	4	7	9	18.9	17.6	16.2	1.9	2.1	2.2	4.76	4.47	4.14	26	26	27	
<b>Construction Materials</b>				<b>40.5</b>			<b>16,884</b>	<b>30,626</b>	<b>38,101</b>							<b>16.1</b>	<b>11.9</b>	<b>10.8</b>				<b>1.39</b>	<b>1.30</b>	<b>1.21</b>	<b>10</b>	<b>11</b>	<b>11</b>	
<b>Cement</b>																												
SCC	Outperform	AAA	225.00	325.00	44.4	297.1	11,942	24,944	32,136	9.95	20.79	26.78	(46)	109	29	22.6	10.8	8.4	368.0	381.1	397.2	0.61	0.59	0.57	3	6	7	
SCCC	Neutral	AA	130.00	160.00	23.1	154.8	2,314	2,816	2,945	7.76	9.45	9.88	(34)	22	5	16.7	13.8	13.2	113.6	116.0	118.9	1.14	1.12	1.09	7	8	8	
<b>Others</b>																												
DCC	Neutral		1.95	1.80	(7.7)	1.9	1,182	1,297	1,345	0.13	0.14	0.15	(28)	10	4	15.1	13.7	13.2	0.7	0.8	0.9	2.66	2.40	2.18	19	18	17	
EPG	Neutral	AA	5.15	8.90	72.8	8.0	1,446	1,569	1,676	0.52	0.56	0.60	17	9	7	10.0	9.2	8.6	4.5	4.8	5.1	1.15	1.07	1.02	12	12	12	
<b>Electronic Components</b>							<b>21,352</b>	<b>23,283</b>	<b>26,418</b>							<b>36.3</b>	<b>32.5</b>	<b>29.1</b>				<b>6.77</b>	<b>5.85</b>	<b>5.06</b>	<b>16</b>	<b>16</b>	<b>16</b>	
DELTA	Neutral		83.25	83.00	(0.3)	67.8	17,747	19,055	21,854	1.42	1.53	1.75	22	7	15	58.5	54.5	47.5	5.4	6.5	7.7	15.38	12.84	10.80	29	26	25	
HANA	Outperform	AA	46.50	56.00	20.4	45.2	2,035	1,958	2,136	2.48	2.21	2.41	(16)	(11)	9	18.8	21.0	19.3	35.5	32.4	33.2	1.31	1.43	1.40	8	7	7	
KCE	Outperform		42.00	55.00	31.0	46.0	1,569	2,271	2,429	1.33	1.92	2.06	(31)	45	7	31.6	21.9	20.4	11.6	12.8	14.0	3.61	3.29	3.00	12	16	15	
<b>Energy &amp; Utilities</b>				<b>44.4</b>			<b>247,109</b>	<b>277,169</b>	<b>309,366</b>							<b>16.0</b>	<b>13.7</b>	<b>10.6</b>				<b>1.27</b>	<b>1.19</b>	<b>1.10</b>	<b>7</b>	<b>10</b>	<b>11</b>	
<b>Oil &amp; Gas and Coal</b>																												
PTT	Outperform	AAA	32.50	45.00	38.5	38.3	102,933	108,977	118,772	3.60	3.82	4.16	(36)	6	9	9.0	8.5	7.8	39.3	41.1	43.2	0.83	0.79	0.75	7	7	7	
PTTEP	Outperform	AAA	152.00	204.00	34.2	181.8	78,656	82,684	88,942	19.81	20.83	22.40	(13)	5	8	7.7	7.3	6.8	125.8	137.1	149.5	1.21	1.11	1.02	16	16	16	
<b>Refineries</b>																												
BCP	Outperform	AAA	37.50	51.00	36.0	50.0	12,655	14,252	14,958	9.19	10.35	10.86	(32)	13	5	4.1	3.6	3.5	52.4	60.5	68.8	0.72	0.62	0.54	14	14	13	
BSRC	Underperform		9.15	10.50	14.8	11.7	2,142	3,767	5,018	0.62	1.09	1.45	(77)	76	33	14.8	8.4	6.3	8.2	8.9	10.0	1.12	1.03	0.91	8	13	15	
IRPC	Neutral	AA	1.64	2.60	58.5</td																							

**InnovestX Investment Recommendations**

Price as of : 28-Jun-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	
<b>Food &amp; Beverage</b>				<b>20.6</b>			<b>-9,428</b>	<b>18,478</b>	<b>22,102</b>							<b>52.2</b>	<b>23.2</b>	<b>18.8</b>				<b>2.23</b>	<b>2.21</b>	<b>2.08</b>	<b>5</b>	<b>10</b>	<b>11</b>	
BTG	Outperform	A	22.40	28.00	25.0	25.5	(1,080)	1,465	2,482	(0.56)	0.76	1.28	n.m.	n.m.	69	n.m.	29.6	17.5	13.1	13.6	14.6	1.71	1.65	1.53	(4)	6	9	
CBG	Outperform	A	66.50	85.00	27.8	78.1	1,916	2,506	2,582	1.92	2.51	2.58	(16)	31	3	34.7	26.5	25.8	11.5	13.1	14.5	5.79	5.08	4.58	18	21	19	
CPF	Outperform	AAA	22.90	26.00	13.5	24.9	(17,329)	6,048	7,403	(2.30)	0.69	0.87	n.m.	n.m.	25	n.m.	33.0	26.4	36.5	35.7	36.4	0.63	0.64	0.63	(6)	2	3	
NRF	Underperform	A	1.84	4.30	133.7		16	149	213	0.01	0.11	0.15	(82)	857	43	166.9	17.4	12.2	2.0	2.1	2.3	0.90	0.86	0.82	1	5	7	
OSP	Outperform	AA	23.00	29.00	26.1	26.1	2,096	2,755	3,067	0.70	0.92	1.02	8	31	11	33.0	25.1	22.5	5.4	4.6	4.8	4.28	4.96	4.80	12	18	21	
TU	Outperform		14.90	18.00	20.8	17.4	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	6.10	7.50	23.0	7.5	158	105	116	0.53	0.35	0.39	0	(33)	11	11.6	17.4	15.7	4.6	4.7	4.9	1.31	1.30	1.25	11	7	8	
<b>Health Care Services</b>				<b>28.0</b>			<b>24,298</b>	<b>27,310</b>	<b>29,437</b>							<b>26.1</b>	<b>23.3</b>	<b>21.3</b>				<b>4.71</b>	<b>4.33</b>	<b>4.01</b>	<b>18</b>	<b>18</b>	<b>18</b>	
BCH	Outperform	AA	17.10	25.00	46.2	24.4	1,492	1,793	2,001	0.60	0.72	0.80	(63)	20	12	28.6	23.8	21.3	5.1	5.3	5.6	3.39	3.21	3.04	11	13	14	
BDMS	Outperform	AA	26.75	36.00	34.6	35.3	14,375	16,182	17,481	0.90	1.02	1.10	14	13	8	29.6	26.3	24.3	6.0	6.2	6.5	4.46	4.30	4.13	15	16	17	
BHI	Neutral		247.00	270.00	9.3	290.1	6,918	7,686	8,077	8.70	9.67	10.16	40	11	5	28.4	25.5	24.3	29.9	35.1	40.3	8.25	7.04	6.13	31	29	27	
CHG	Neutral		2.60	3.50	34.6	3.4	1,092	1,219	1,433	0.10	0.11	0.13	(61)	12	18	26.2	23.5	20.0	0.7	0.7	0.8	3.80	3.60	3.36	14	15	17	
RJH	Neutral		24.80	28.00	12.9	27.0	420	430	444	1.40	1.43	1.48	(59)	2	3	17.7	17.3	16.7	6.8	7.1	7.3	3.64	3.52	3.39	18	18	18	
<b>Information &amp; Communication Technology</b>				<b>21.1</b>			<b>23,667</b>	<b>34,631</b>	<b>40,423</b>							<b>21.8</b>	<b>59.2</b>	<b>33.0</b>				<b>5.19</b>	<b>4.99</b>	<b>4.74</b>	<b>11</b>	<b>19</b>	<b>21</b>	
<b>Mobile</b>																												
ADVANC	Outperform	AAA	209.00	260.00	24.4	261.5	28,467	31,567	34,096	9.57	10.61	11.46	9	11	8	21.8	19.7	18.2	30.5	32.1	33.9	6.86	6.51	6.17	32	34	35	
TRUE	Outperform		8.75	10.00	14.3	10.1	(4,800)	3,064	6,327	(0.14)	0.09	0.18	n.m.	n.m.	106	n.m.	98.7	47.8	2.5	2.5	2.6	3.52	3.48	3.31	(11)	4	7	
<b>Insurance</b>				<b>25.5</b>			<b>13,343</b>	<b>15,348</b>	<b>16,988</b>							<b>14.6</b>	<b>11.3</b>	<b>11.4</b>				<b>1.85</b>	<b>1.73</b>	<b>1.64</b>	<b>11</b>	<b>9</b>	<b>11</b>	
BLA	Outperform	AA	18.80	23.00	22.3	22.5	2,548	3,728	4,496	1.49	2.18	2.63	(21)	46	21	12.6	8.6	7.1	26.0	28.2	30.3	0.72	0.67	0.62	6	8	9	
THRE	Outperform		0.67	1.05	56.7	1.0	210	271	329	0.05	0.06	0.08	n.m.	29	21	13.5	10.4	8.6	0.8	0.9	1.0	0.80	0.73	0.69	6	7	8	
THREL	Underperform	A	1.77	1.60	(9.6)	1.6	62	(47)	63	0.10	(0.08)	0.10	(60)	n.m.	n.m.	17.4	n.m.	17.5	2.2	2.1	2.2	0.79	0.85	0.80	4	(4)	5	
TLI	Neutral		7.70	10.00	29.9	13.3	9,707	10,456	11,060	0.85	0.91	0.97	5	8	6	9.1	8.4	8.0	9.1	9.8	10.4	0.84	0.79	0.74	10	0	0	
TQM	Neutral	BBB	27.50	29.00	5.5	33.0	816	941	1,040	1.36	1.57	1.73	1	15	11	20.2	17.5	15.9	4.5	4.9	5.1	6.08	5.63	5.36	31	33	35	
<b>Packaging</b>				<b>5,168</b>	<b>6,593</b>	<b>6,942</b>										<b>28.0</b>	<b>22.0</b>	<b>20.9</b>				<b>1.41</b>	<b>1.34</b>	<b>1.29</b>	<b>5</b>	<b>6</b>	<b>6</b>	
SCGP	Outperform	AAA	33.75	40.00	18.5	41.2	5,168	6,593	6,942	1.20	1.54	1.62	(10)	28	5	28.0	22.0	20.9	23.9	25.2	26.1	1.41	1.34	1.29	5	6	6	
<b>Petrochemicals &amp; Chemicals</b>				<b>53.8</b>			<b>-3,003</b>	<b>20,679</b>	<b>31,307</b>							<b>281.2</b>	<b>72.0</b>	<b>17.3</b>				<b>0.66</b>	<b>0.65</b>	<b>0.63</b>	<b>(1)</b>	<b>3</b>	<b>5</b>	
GCC	Underperform		8.10	7.70	(4.9)	7.3	(209)	43	231	(0.20)	0.04	0.23	n.m.	n.m.	436	n.m.	192.2	35.9	9.6	9.5	9.7	0.84	0.85	0.83	(2)	0	2	
IVL	Neutral	AA	19.50	30.00	53.8	26.8	389	10,022	16,199	0.07	1.79	2.89	(99)	2,474	62	281.2	10.9	6.8	29.3	30.3	32.4	0.67	0.64	0.60	0	6	9	
PTTGC	Outperform	AAA	30.50	48.00	57.4	39.4	(3,183)	10,614	14,877	(0.71)	2.35	3.30	n.m.	n.m.	40	n.m.	13.0	9.2	64.1	65.1	67.2	0.48	0.47	0.45	(1)	4	5	
<b>Property Development</b>				<b>41.7</b>			<b>30,215</b>	<b>30,584</b>	<b>34,087</b>							<b>20.6</b>	<b>15.6</b>	<b>12.1</b>				<b>0.76</b>	<b>0.74</b>	<b>0.71</b>	<b>9</b>	<b>8</b>	<b>9</b>	
<b>Real Estate Developer</b>																												
AWC	Neutral	A	3.48	5.40	55.2	5.1	1,058	1,752	2,543	0.03	0.05	0.08	n.m.	66	45	105.3	63.6	43.8	2.7	2.8	2.8	1.27	1.25	1.22	1.24	1.98	2.82	
<b>Residential</b>																												
AP	Outperform	AA	7.95	15.00	88.7	13.4	6,054	6,342	6,765	1.92	2.02	2.15	3	5	7	4.1	3.9	3.7	13.0	14.3	15.7	0.61	0.56	0.51	16	15	14	
LH	Neutral	A	5.90	8.20	39.0	8.4	7,482	6,529	7,382	0.63	0.55	0.62	(10)	(13)	13	9.4	10.8	9.6	4.3	4.3	4.4	1.39	1.39	1.33	15	13	14	
LPN	Underperform		3.18	2.40	(24.5)	2.8	353	320	428	0.24	0.22	0.29	(42)	(9)	34	13.1	14.4	10.8	8.2	8.4	8.5	0.39	0.38	0.37	3	3	3	
PSH	Underperform	BBB	8.75	6.70	(23.4)	8.7	1,347	1,450	1,642	0.62	0.66	0.75	(51)	8	13	14.2	13.2	11.7	19.4	19.2	19.4	0.45	0.46	0.45	3	3	4	
QH	Underperform		1.83	2.40	31.1	2.3	2,503	2,404	2,863	0.23	0.22	0.27	4	(4)	19	7.8	8.2	6.8	2.8	2.9	3.0	0.64	0.62	0.62	9	8	9	
SIRI	Neutral	AA	1.67	2.14	28.1	2.1	5,429	5,088	5,276	0.33	0.30	0.31	14	(10)	4	5.1	5.7	5.4	2.8	2.8	3.0	0.60	0.59	0.56	12	10	10	
SPALI	Neutral	AA	18.00	23.80	32.2	22.3	5,989	6,699	7,186	3.07	3.43	3.68	(27)	12	7	5.9	5.2	4.9	25.8	27.8	30.1	0.70	0.65	0.60	12	13	13	
<b>Tourism &amp; Leisure</b>				<b>39.3</b>			<b>8,973</b>	<b>10,260</b>	<b>11,521</b>							<b>33.7</b>	<b>27.7</b>	<b>25.0</b>				<b>2.66</b>	<b>2.36</b>	<b>2.23</b>	<b>9</b>	<b>9</b>	<b>10</b>	
CENTEL	Neutral	A	39.75	46.00	15.7	48.0	1,095	1,428	1,576	0.81	1.06	1.17	183	30	10	49.0	37.6	34.1	14.8	15.3	16.0	2.68	2.59	2.49	6	7	7	
ERW	Outperform	A	4.44	6.20	39.6	6.0	746	873	963	0.15																		

InnovestX Investment Recommendations

Price as of : 28-Jun-24

## InnovestX Investment Recommendations

Price as of : 28-Jun-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				
<b>Food &amp; Beverage</b>				<b>20.6</b>																					<b>445,396</b>	<b>2.77</b>	
BTG	Outperform	A	22.40	28.00	25.0	25.5	0.25	0.23	0.38	1.12	1.01	1.72	n.m.	25.79	16.90	n.m.	n.m.	48	22,444	21,557	19,399	1,935	43,340	0.27			
CBG	Outperform	A	66.50	85.00	27.8	78.1	0.90	1.17	1.21	1.35	1.76	1.82	22.62	18.58	17.69	(10)	23	3	6,552	7,103	5,371	1,000	66,500	0.41			
CPF	Outperform	AAA	22.90	26.00	13.5	24.9	0.00	0.20	0.30	0.00	0.87	1.31	15.36	11.37	11.05	(32)	37	1	488,976	500,220	490,077	8,414	192,671	1.20			
NRF	Underperform	A	1.84	4.30	133.7	0.00	0.11	0.15	0.00	5.74	8.22	11.70	8.37	7.17	(8)	34	15	2,412	2,186	2,130	1,418	2,608	0.02				
OSP	Outperform	AA	23.00	29.00	26.1	26.1	1.65	0.87	0.97	7.17	3.79	4.22	17.16	14.69	13.52	6	21	9	2,202	4,922	4,942	3,004	69,086	0.43			
TU	Outperform		14.90	18.00	20.8	17.4	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	0.43			
ZEN	Neutral	AA	6.10	7.50	23.0	7.5	0.30	0.19	0.21	4.92	3.17	3.50	2.74	3.18	3.08	8	(7)	5	(81)	55	90	300	1,830	0.01			
<b>Health Care Services</b>				<b>28.0</b>																				<b>700,138</b>	<b>4.35</b>		
BCH	Outperform	AA	17.10	25.00	46.2	24.4	0.35	0.45	0.50	2.05	2.61	2.91	14.38	12.24	10.99	(43)	17	9	(619)	(767)	(1,615)	2,494	42,643	0.26			
BDMS	Outperform	AA	26.75	36.00	34.6	35.3	0.70	0.79	0.85	2.62	2.95	3.18	17.44	15.85	14.74	8	10	7	10,167	8,834	8,259	15,892	425,111	2.64			
BH	Neutral		247.00	270.00	9.3	290.1	4.50	4.93	5.18	1.82	2.00	2.10	22.43	17.05	15.76	20	23	6	(3,134)	(15,970)	(19,595)	795	196,344	1.22			
CHG	Neutral		2.60	3.50	34.6	3.4	0.07	0.08	0.09	2.69	2.98	3.51	15.17	13.20	11.56	(54)	13	13	(842)	(1,384)	(1,718)	11,000	28,600	0.18			
RJH	Neutral		24.80	28.00	12.9	27.0	1.20	1.22	1.26	4.84	4.91	5.08	11.96	11.57	11.05	(53)	4	5	906	980	1,018	300	7,440	0.05			
<b>Information &amp; Communication Technology</b>				<b>21.1</b>																				<b>923,941</b>	<b>5.74</b>		
<b>Mobile</b>																											
ADVANC	Outperform	AAA	209.00	260.00	24.4	261.5	8.61	9.34	10.09	4.12	4.47	4.83	7.80	6.92	6.56	4	13	2	112,501	116,390	95,201	2,974	621,610	3.86			
TRUE	Outperform		8.75	10.00	14.3	10.1	0.00	0.02	0.09	0.00	0.23	0.99	7.41	6.82	6.28	n.m.	10	7	331,629	337,209	324,532	34,552	302,331	1.88			
<b>Insurance</b>				<b>25.5</b>																				<b>140,671</b>	<b>0.87</b>		
BLA	Outperform	AA	18.80	23.00	22.3	22.5	0.20	0.55	0.66	1.06	2.90	3.50												1,708	32,102	0.20	
THRE	Outperform		0.67	1.05	56.7	1.0	0.00	0.01	0.02	0.00	1.92	3.49												4,215	2,824	0.02	
THREL	Underperform	A	1.77	1.60	(9.6)	1.6	0.07	-0.05	0.07	3.95	0.00	3.99												610	1,080	0.01	
TLI	Neutral		7.70	10.00	29.9	13.3	0.50	0.32	0.34	6.49	4.15	4.39												11,450	88,165	0.55	
TQM	Neutral	BBB	27.50	29.00	5.5	33.0	1.00	1.41	1.56	3.64	5.13	5.67												600	16,500	0.10	
<b>Packaging</b>																										<b>144,886</b>	<b>0.90</b>
SCGP	Outperform	AAA	33.75	40.00	18.5	41.2	0.55	0.69	0.73	1.63	2.05	2.16	9.44	8.77	8.15	(5)	15	6	31,264	43,374	40,123	4,293	144,886	0.90			
<b>Petrochemicals &amp; Chemicals</b>				<b>53.8</b>																				<b>255,295</b>	<b>1.59</b>		
GCC	Underperform		8.10	7.70	(4.9)	7.3	0.10	0.03	0.11	1.23	0.38	1.39	13.26	9.01	6.91	(70)	46	23	(1,397)	(1,446)	(1,818)	1,024	8,292	0.05			
IVL	Neutral	AA	19.50	30.00	53.8	26.8	0.93	0.60	0.90	4.74	3.08	4.62	8.19	5.68	4.33	(52)	32	11	223,470	195,795	149,346	5,615	109,484	0.68			
PTTGC	Outperform	AAA	30.50	48.00	57.4	39.4	1.00	1.00	1.60	3.28	3.28	5.25	8.92	7.23	6.21	(17)	32	11	207,055	230,546	213,996	4,509	137,520	0.85			
<b>Property Development</b>				<b>41.7</b>																				<b>313,335</b>	<b>1.95</b>		
<b>Real Estate Developer</b>																											
AWC	Neutral	A	3.48	5.40	55.2	5.1	0.05	0.03	0.03	1.44	0.96	0.91	36.79	30.18	24.92	73	32	30	65,883	80,588	95,045	32,005	111,377	0.69			
<b>Residential</b>																											
AP	Outperform	AA	7.95	15.00	88.7	13.4	0.70	0.71	0.75	8.84	8.88	9.47	7.95	5.10	4.94	6	5	5	37,434	17,200	17,695	3,146	25,010	0.16			
LH	Neutral	A	5.90	8.20	39.0	8.4	0.50	0.44	0.49	8.49	7.41	8.38	9.22	9.28	8.87	(7)	(9)	7	37,536	27,967	30,249	11,950	70,503	0.44			
LPN	Underperform		3.18	2.40	(24.5)	2.8	0.13	0.11	0.15	3.97	3.60	4.82	25.62	18.13	14.37	(41)	(8)	22	12,270	6,411	6,027	1,454	4,624	0.03			
PSH	Underperform	BBB	8.75	6.70	(23.4)	8.7	0.96	0.56	0.64	10.94	6.44	7.29	7.64	8.95	7.93	(30)	(4)	7	5,043	8,044	6,747	2,189	19,149	0.12			
QH	Underperform		1.83	2.40	31.1	2.3	0.15	0.14	0.17	8.04	7.72	9.20	2.35	0.30	0.74	2	(3)	19	(12,206)	(18,688)	(16,917)	10,714	19,607	0.12			
SIRI	Neutral	AA	1.67	2.14	28.1	2.1	0.17	0.13	0.14	9.93	8.02	8.31	23.01	20.58	16.49	26	(4)	16	105,770	86,204	77,906	16,711	27,908	0.17			
SPALI	Neutral	AA	18.00	23.80	32.2	22.3	1.45	1.37	1.47	8.04	7.62	8.17	8.71	6.85	5.42	(22)	13	4	29,138	21,978	11,885	1,953	35,155	0.22			
<b>Tourism &amp; Leisure</b>				<b>39.3</b>																				<b>243,882</b>	<b>1.51</b>		
CENTEL	Neutral	A	39.75	46.00	15.7	48.0	0.42	0.41	0.53	1.06	1.03	1.32	13.73	13.80	12.95	29	21	12	9	24,980	35,139	37,526	1,350	53,663	0.33		
ERW	Outperform	A	4.44	6.20	39.6	6.0	0.07	0.08	0.09	1.58	1.85	2.04	15.57	12.68	11.37	108	20	11	14,132	13,388	13,208	4,532	20,120	0.12			
MINT	Outperform	AA	30.00	44.00	46.7	40.4	0.57	0.44	0.49	1.90	1.45	1.64	8.17	7.66	7.32	29	6	3	182,082	178,889	174,070	5,670	170,099	1.06			
<b>Transportation &amp; Logistics</b>				<b>35.2</b>																				<b>1,031,861</b>	<b>6.41</b>		
<b>Aviation</b>																											
AAV	Neutral		2.02	2.80	38.6	3.2	0.00	0.00	0.00	0.00	0.00	0.00	9.33	6.97	6.28	n.m.	33	7	41,777	39,935	37,898	12,850	25,957	0.16			
AOT	Outperform	A	57.75	78.00	35.1	73.8	0.36	0.81	0.99	0.62	1.40	1.72	35.06	19.02	15.64	n.m.	85	19	(232)	2,616	(15,326)	14,286	824,999	5.12			
<b>Express Delivery</b>																											
KEX	Underperform	BBB	2.86	3.90	36.4	3.7	0.00	0.00																			

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## **CG Rating 2023 Companies with CG Rating**

### **Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBDI, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFFT, 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, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, 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, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNND, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPPI, TRP, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

### **Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAIN, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JKCH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE-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, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

### **Corporate Governance Report**

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

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

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

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

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

### **Anti-corruption Progress Indicator**

#### **Certified (ได้รับสัญญาณ)**

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBDI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BSBM, BTC, 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, EGCQ, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFFT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICH, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHAUP, WICE, WIIL, XO, YUASA, ZEN, ZIGA

#### **Declared (ได้ประกาศเจตนา)**

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

#### **N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBDI, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAIN, DTCENT, DTCl, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAND, GSC, GTB, 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, KCC, KCG, KCM, KDH, KEX, KIAT, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, 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, NFS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, 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, QTG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCG, SCI, SCL, SCP, SDC, SE, SEAOL, 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, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEC, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKG, TLI, TM, TMI, TMW, TNW, TNND, TNH, TNPC, TOA, TPBI, TPC, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TTV, 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.

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