

Databook

SET index	Close: 31/7/2024	1,320.86	+19.90 / +1.53%(MoM)	Avg. Bt36,742mn
SET50 index	Close: 31/7/2024	831.91	+25.81 / +3.20%(MoM)	Avg. Bt25,279mn

A look back at July and ahead to August

SET upside is expected to be limited at resistances of 1335 and 1345 in August as there are no new catalysts amid a low economic growth environment. This month, eyes must be on key political developments, including the Constitutional Court's ruling on the dissolution of the Move Forward Party on August 7 and the verdict on the PM's qualifications on August 14. Support is assigned at 1290. A break below support would signal a negative shift, with next supports at 1280 and 1270.

The SET fluctuated around 1300 in July. In the first half of the month, the market rose, supported by the ongoing impact of the uptick rule and the greater clarity about the digital wallet. However, in the second half of July, the market reversed down, falling to below 1300, pressured by a murky domestic political scene and sell-on-fact after banks released 2Q24 earnings. In the final three days of the month, driven by large-cap stocks with specific positive catalysts, the market crawled back up to close the month above 1300.

In July, foreign investors were net sellers for the third month at Bt1.8bn compared to a net sell of Bt35bn in June. US\$9.5bn flowed out of Asia-Pacific stock markets. Foreign investors were net sellers in Taiwan at US\$10.9bn, Vietnam at US\$0.3bn and Thailand at US\$60mn, but were net buyers in the stock markets of South Korea at US\$1.2bn, Indonesia at US\$0.3bn, Malaysia at US\$0.3bn and the Philippines at US\$0.06bn.

Some rebound is expected, although upside is limited. Behind the rebound is the release of 2Q24 earnings, with many expected grow. However, domestic politics remain clouded, restraining any recovery. Our investment strategy is to focus on: 1) stocks with projected YoY and QoQ earnings growth in 2Q24 and attractive valuations; 2) Stocks expected to benefit from short-covering following the July 1 implementation of the uptick rule; 3) stocks expected to benefit from the revised Thai ESG fund regulations, which include an increased investment limit of Bt300,000 and a cut in holding period to five years; and 4) stocks that can withstand volatility and hedge against geopolitical tensions in the Middle East.

This month: Domestic: 1) Aug 5 – CPI for July; 2) Aug 12 – Consumer confidence for July; 3) Aug 21 – BoT's MPC meeting, GDP for 2Q24; 4) Aug 26 – Trade balance for July. Foreign: 1) Aug 1 – US ISM manufacturing PMI for Jul; 2) Aug 2 – US non-farm employment change and unemployment rate for Jul; 3) Aug 5 - US ISM services PMI for Jul; 4) Aug 13 – US PPI for Jul; 5) Aug 14 – US CPI for Aug; 6) Aug 15 – US retail sales for Aug; 7) Aug 22 – FOMC meeting minutes; 8) Aug 29 – US prelim GDP for 2Q24; 9) Aug 30 – US PCE price index for Jul.

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

	-15%	-10%	-5%	EPS 2024F	5%	10%	15%
P/E	77.5	82.1	86.6	91.2	95.8	100.3	104.9
13.5	1,046	1,108	1,170	1,231	1,293	1,354	1,416
14.0	1,085	1,149	1,213	1,277	1,341	1,404	1,468
14.5	1,124	1,190	1,256	1,322	1,388	1,455	1,521
15.0	1,163	1,231	1,300	1,368	1,436	1,505	1,573
15.5	1,201	1,272	1,343	1,414	1,484	1,555	1,626
16.0	1,240	1,313	1,386	1,459	1,532	1,605	1,678

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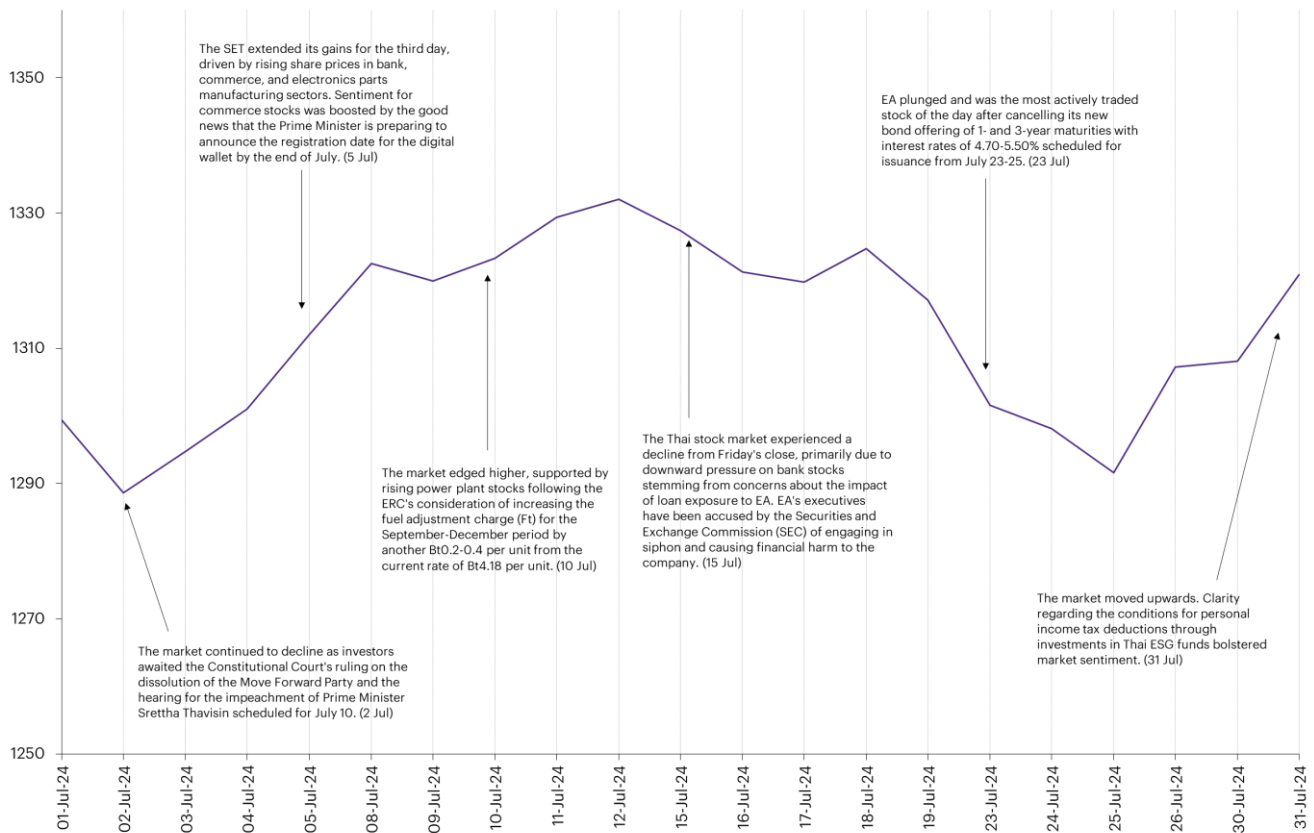
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MARKET RECAP

August 2024

July events

SET Index



Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
1-Jul-24	1,299.35	(0.12)	29,731	The Thai stock market closed below 1300 on thin trading value after the uptick rule took effect.
2-Jul-24	1,288.58	(0.83)	38,214	The market continued to decline as investors awaited the Constitutional Court's ruling on the dissolution of the Move Forward Party and the hearing for the impeachment of Prime Minister Srettha Thavasin scheduled for July 10
3-Jul-24	1,294.70	0.47	27,595	The market started to recover, supported by gains in bank stocks, which were among the most actively traded.
4-Jul-24	1,301.04	0.49	29,671	The market extended its gains for the second day, supported by a move up in electronics parts and banking stocks.
5-Jul-24	1,311.99	0.84	32,908	The SET extended its gains for the third day, driven by rising share prices in bank, commerce, and electronics parts manufacturing sectors.
8-Jul-24	1,322.50	0.80	31,299	The Thai stock market continued its upward trend. CPF rose with significant trading value.
9-Jul-24	1,319.92	(0.20)	38,111	The market dipped. EA fell further with high trading value. CCET plunged, attributed to profit-taking.
10-Jul-24	1,323.28	0.25	34,210	The market edged higher, supported by rising power plant stocks following the ERC's consideration of increasing the fuel adjustment charge (Ft) for the September-December period by another Bt0.2-0.4 per unit from the current rate of Bt4.18 per unit.
11-Jul-24	1,329.37	0.46	40,298	The market again moved up, still supported by power plant stocks.
12-Jul-24	1,332.04	0.20	37,590	The market edged up marginally due to the lack of fresh catalysts. Share prices of electronics parts manufacturers declined, weighing on the market.
15-Jul-24	1,327.43	(0.35)	33,604	The Thai stock market experienced a decline from Friday's close, primarily due to downward pressure on bank stocks stemming from concerns about the impact of loan exposure to EA.
16-Jul-24	1,321.31	(0.46)	36,029	The market continued its downward trend, despite support from DELTA, the most actively traded stock of the day.
17-Jul-24	1,319.79	(0.12)	46,506	The market edged down slightly, while EA's share price continued its sharp decline.
18-Jul-24	1,324.76	0.38	44,631	The market edged up slightly, supported by gains in bank and oil stocks.
19-Jul-24	1,317.14	(0.58)	37,797	The market experienced a decline today, primarily pressured by the downward movement of bank and power supplier stocks.
23-Jul-24	1,301.54	(1.18)	40,320	The Thai stock market plummeted following the prior day's downturn in global markets. EA plunged and was the most actively traded stock of the day after cancelling its new bond offering of 1- and 3-year maturities with interest rates of 4.70-5.50% scheduled for issuance from July 23-25.
24-Jul-24	1,298.08	(0.27)	29,579	The market opened and closed below the 1300-point level. Bank stocks continued to fall
25-Jul-24	1,291.58	(0.50)	34,128	The market continued to move down, particularly among electronic component manufacturers, which fell sharply after US chipmakers reported lower-than-expected 2Q24 earnings.
26-Jul-24	1,307.21	1.21	40,149	The market recovered, supported by a rebound in bank stocks and stocks with high trade volume (GULF, ADVANC, INTUCH), following rumors that GULF was acquiring EA shares, despite a denial by GULF. TOP and BCP continued to decline. Petrochemical stocks PTTGC and IVL recovered.
30-Jul-24	1,308.09	0.07	45,528	The Thai stock market experienced a slight uptick, primarily driven by a significant surge in DELTA (+7.28%).
31-Jul-24	1,320.86	0.98	42,651	The market moved upwards. Clarity regarding the conditions for personal income tax deductions through investments in Thai ESG funds bolstered market sentiment.
	1,312.14		36,693	

Source: SET, InnovestX Research

August 2024

Thailand – Leading Economic Indicators

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	YtD \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	89.4	90.9	87.8	99.1	n.a.	n.a.	n.a.	n.a.	n.a.	99.1
% Change YoY	(4.3)	(4.6)	(6.3)	(0.2)	n.a.	n.a.	n.a.	n.a.	n.a.	(0.2)
Capacity Utilization (%)	56.8	58.1	55.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Private Consumption Indicators										
- Retail Sales (at 2002 prices)	17.3	11.4	13.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	6.0	17.3	2.0	10.9	28.0	16.5	15.8	(8.7)	(5.6)	9.5
- Domestic Cement Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Government Cash Balance (Bt bn)	(241.5)	(291.8)	(3.5)	(143.6)	(38.3)	(8.4)	35.1	36.1	37.1	(13.6)
Inflation	(0.31)	(0.44)	(0.83)	(1.11)	(0.77)	(0.47)	0.19	(130.55)	162.19	4.91
Core Inflation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EXTERNAL ACCOUNT (US\$ bn)										
Exports 2/	23.55	23.33	22.44	22.01	23.04	24.54	22.74	25.93	24.64	142.91
% Change YoY	7.9	4.9	3.2	7.1	2.5	(10.2)	5.8	7.5	0.3	0.3
Imports 2/	21.74	22.90	19.78	23.11	21.30	23.57	22.48	23.11	22.19	135.76
% Change YoY	8.79	7.83	(2.97)	1.51	3.13	5.43	6.42	(2.23)	(0.07)	(0.07)
Trade Balance	1.81	0.43	2.66	(1.10)	1.74	0.97	0.26	2.82	2.45	7.15
Current A/C 3/	1.52	(0.57)	2.70	0.18	2.10	0.34	(0.04)	0.65	1.95	5.17
Total Capital Inflows 3/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Balance of Payments	(0.4)	1.6	0.5	0.8	1.1	(0.1)	0.9	0.6	0.6	4.0
Official Reserves (US\$ bn)	210.9	219.1	224.5	221.6	222.4	223.4	221.1	224.3	224.3	224.3
MONEY & BANKING (Bt bn)										
Monetary Base	2,724.5	2,656.9	2,638.4	2,640.6	2,661.6	2,662.4	2,790.3	2,679.1	2,601.7	2,601.7
% Change YoY	5.5	5.3	3.6	3.5	4.6	2.0	4.4	6.4	3.5	3.5
Narrow Money	2,966.9	3,008.8	3,100.2	3,041.4	3,101.9	3,137.7	3,137.9	3,115.2	3,075.1	3,075.1
% Change YoY	2.0	1.4	4.2	2.2	1.8	2.7	1.2	3.0	3.5	3.5
Broad Money	25,156.4	25,324.7	25,481.7	25,558.6	25,764.7	25,863.3	25,857.3	25,865.3	25,715.3	25,715.3
% Change YoY	1.8	1.5	2.0	2.4	2.6	2.5	2.6	3.1	3.0	3.0
Other Depository Corporations Deposits 4/	24,667.7	24,785.5	24,904.6	24,994.8	25,134.1	25,221.2	25,212.5	25,262.4	25,159.9	25,159.9
% Change YoY	1.2	0.9	1.4	2.1	2.0	1.9	2.2	2.6	2.5	2.5
Other Depository Corporations Private Credits 4/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
% Change YoY	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
INTEREST & EXCHANGE RATES										
Repurchase Rate, 1 day (Month End)	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Interbank O/N	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
MLR 5/	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	7.05-7.28
Fixed Deposit (1 year) 5/	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	1.60-1.70
Avg. Baht/US\$ (Reference rate)	36.52	35.47	34.98	35.19	35.86	35.95	36.79	36.64	36.70	36.19

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

August 2024

Date	Indicator	Report period	Last report
Thailand			
08/01/2024	S&P Global Thailand PMI Mfg	Jul	51.7
	Business Sentiment Index	Jul	48.7
08/02/2024	Gross International Reserves	ก.ค.-26	\$227.7b
	Forward Contracts	ก.ค.-26	\$27.7b
08/05/2024	CPI YoY	Jul	0.62%
	CPI NSA MoM	Jul	-0.31%
	CPI Core YoY	Jul	0.36%
08/07/2024	Consumer Confidence Economic	Jul	52.6
	Consumer Confidence	Jul	58.9
08/09/2024	Gross International Reserves	ก.ค.-02	--
	Forward Contracts	ก.ค.-02	--
08/16/2024	Gross International Reserves	ก.ค.-09	--
	Forward Contracts	ก.ค.-09	--
08/18/2024	Car Sales	Jul	47662
08/19/2024	GDP YoY	2Q	1.50%
	GDP SA QoQ	2Q	1.10%
08/21/2024	BoT Benchmark Interest Rate	ก.ค.-21	2.50%
08/23/2024	Gross International Reserves	ก.ค.-16	--
	Forward Contracts	ก.ค.-16	--
08/26/2024	Bloomberg Aug. Thailand Economic Survey		
	Mfg Production Index ISIC NSA YoY	Jul	-1.71%
	Capacity Utilization ISIC	Jul	58.41
	Customs Exports YoY	Jul	-0.30%
	Customs Imports YoY	Jul	0.30%
	Customs Trade Balance	Jul	\$218m
08/30/2024	BoP Current Account Balance	Jul	\$1950m
	Gross International Reserves	ก.ค.-23	--
	Forward Contracts	ก.ค.-23	--
	Exports YoY	Jul	0.30%
	Exports	Jul	\$24642m
	Imports YoY	Jul	-0.10%
	Imports	Jul	\$22193m

INVX sector valuation and forecasts

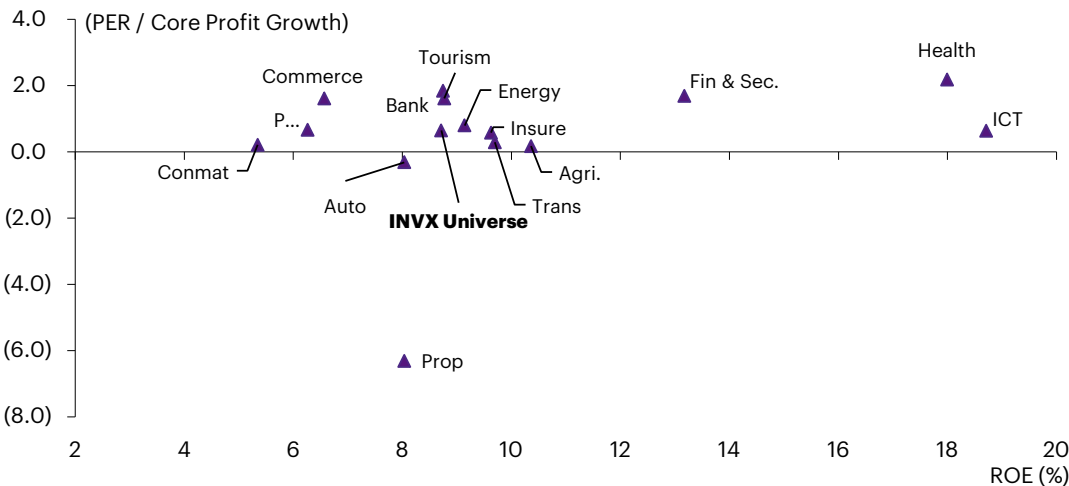
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	23A	24A	25F	23A	24A	25F	23A	24A	25F	23A	24A	25F
Agribusiness	(36.9)	49.4	6.3	12.6	8.4	7.9	7.5	10.4	10.1	1.2	2.4	2.5
Automotive	1.3	(25.1)	11.4	6.0	8.0	7.1	11.0	8.0	8.7	10.6	6.3	7.0
Banking	16.7	3.7	7.9	7.1	6.9	6.4	8.9	8.7	9.0	6.3	6.6	7.1
Commerce	13.7	14.6	14.3	26.9	23.5	20.5	5.9	6.6	7.2	2.1	2.2	2.5
Construction Materials	(40.6)	59.0	22.2	20.0	12.6	10.3	3.4	5.3	6.3	3.1	3.9	4.7
Electronic Components	10.9	17.5	10.5	64.1	54.5	49.3	21.1	21.2	20.5	0.5	0.6	0.7
Energy & Utilities	(28.5)	12.2	11.6	10.8	9.6	8.6	8.6	9.1	9.6	4.7	4.9	5.3
Finance & Securities	(6.2)	6.9	12.2	12.4	11.6	10.3	13.4	13.2	13.4	2.2	2.6	2.9
Food & Beverage	n.m.	n.m.	11.9	n.m.	19.0	16.9	(2.2)	5.9	6.4	0.3	1.3	1.4
Health Care Services	(4.3)	11.6	8.2	28.4	25.4	23.5	17.8	18.0	18.2	2.4	2.7	2.9
Information & Communication Techn	(9.1)	46.3	16.7	42.9	29.3	25.1	10.6	18.7	20.9	2.5	2.8	3.3
Insurance	0.7	15.0	10.7	10.0	8.7	7.9	8.9	9.6	10.0	5.0	4.1	4.5
Packaging	(10.4)	27.6	5.3	23.5	18.4	17.5	4.6	6.3	6.3	1.9	2.4	2.6
Petrochemicals & Chemicals	n.m.	n.m.	50.5	n.m.	14.2	9.4	(0.6)	3.6	5.4	4.2	3.0	5.1
Property Development	(6.6)	(1.7)	11.7	10.4	10.6	9.5	8.5	8.0	8.6	6.1	5.1	5.6
Tourism & Leisure	315.0	14.3	12.3	26.4	23.1	20.6	8.1	8.8	9.3	1.7	1.4	1.6
Transportation & Logistics	n.m.	155.3	28.3	114.1	44.7	34.8	3.9	9.7	11.7	0.7	1.2	1.5
Core Profit INVX	(16.8)	20.7	12.3	16.1	13.4	11.9	7.5	8.7	9.3	3.2	3.5	3.8
Net Profit INVX	(3.0)	18.3	15.8									

Source: InnovestX Research

Price as of Jul 31, 2024

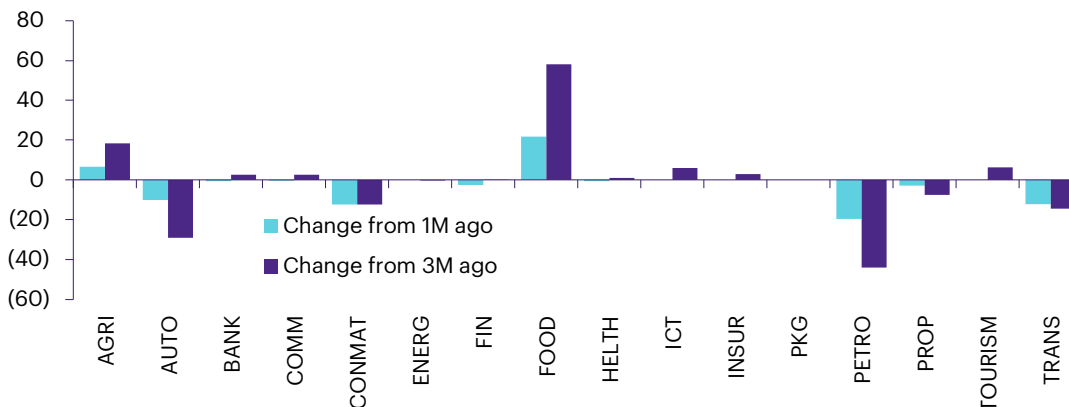
Note: Total number of companies included in our universe is 93, accounting for 73% of SET market capitalization.

INVX 2024 sector valuation map



Source: InnovestX Research

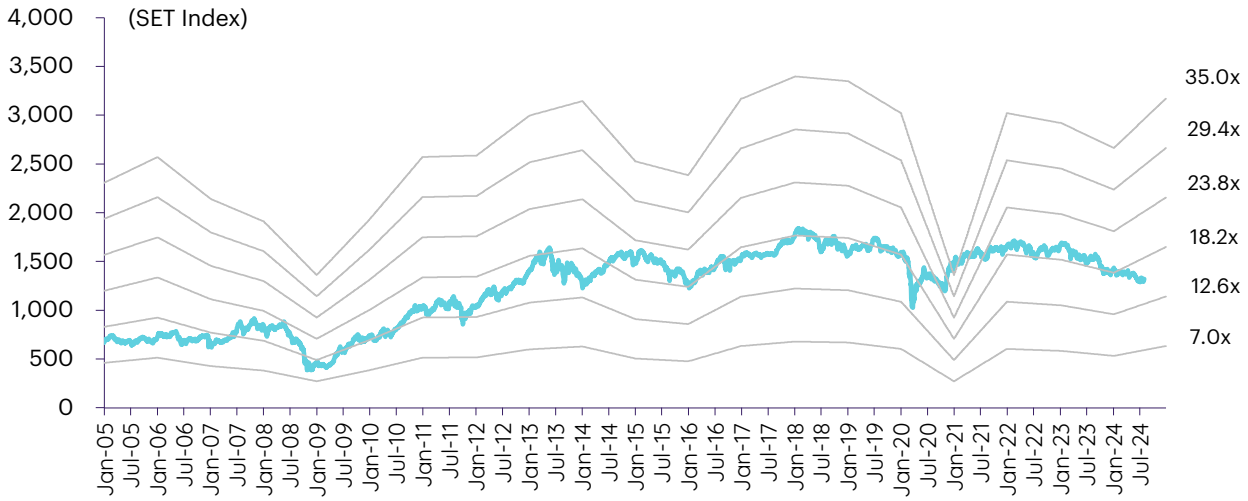
INVX 2024 profit estimates - Changes 1M and 3M



Source: InnovestX Research

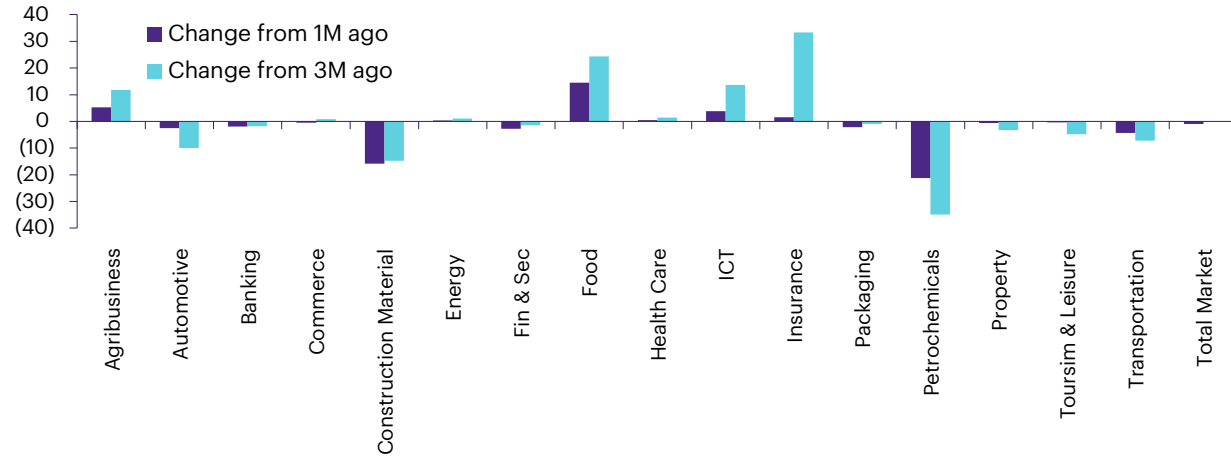
August 2024

SET Consensus EPS PE Band



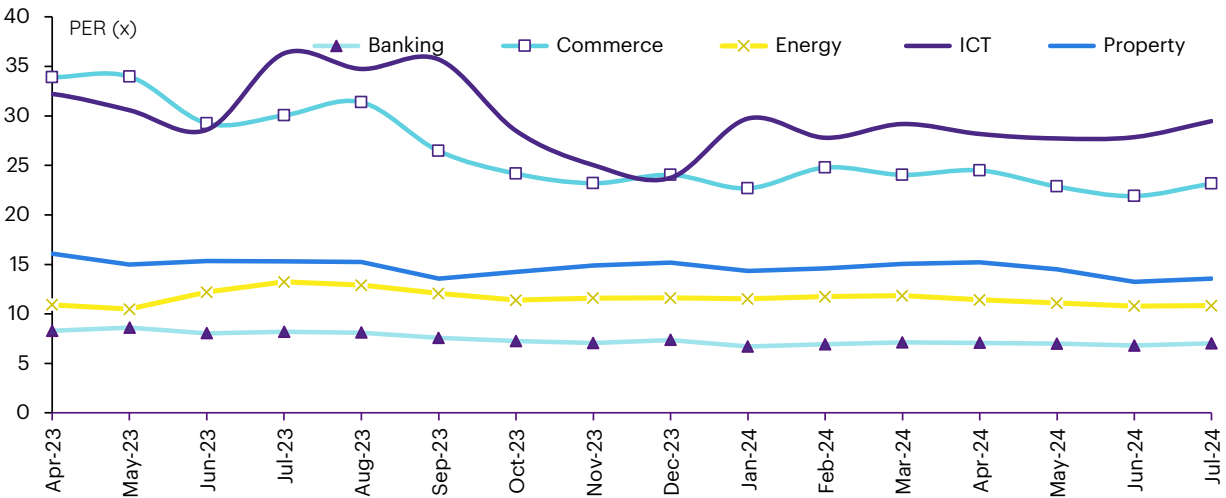
Source: InnovestX Research, SET, Bloomberg Finance L.P.

Change in consensus 2024 profit estimates



Source: Bloomberg Finance L.P.

PER on 2024 consensus earnings



Source: Bloomberg Finance L.P.

August 2024

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

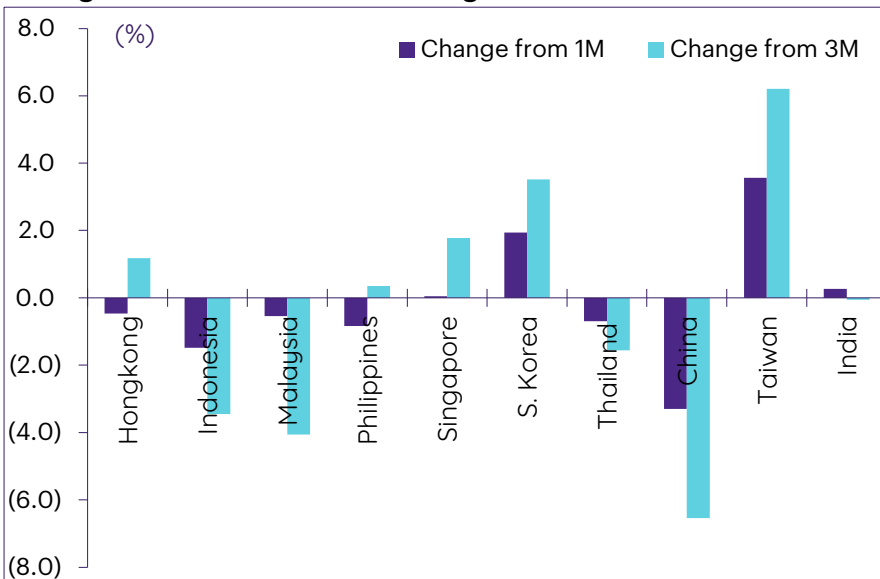


Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:

1M	+6.44%
3M	-2.70%
6M	-13.62%
12M	-20.45%

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

Changes in 2024 consensus earnings

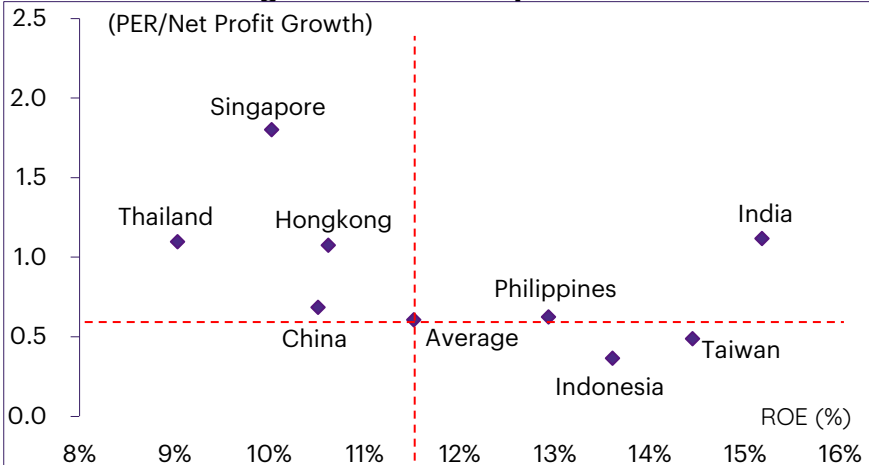


Source: Bloomberg Finance L.P.

% change in Thailand earnings

	-1M	-3M
% change	(0.69)	(1.56)

2024 Consensus regional valuation map



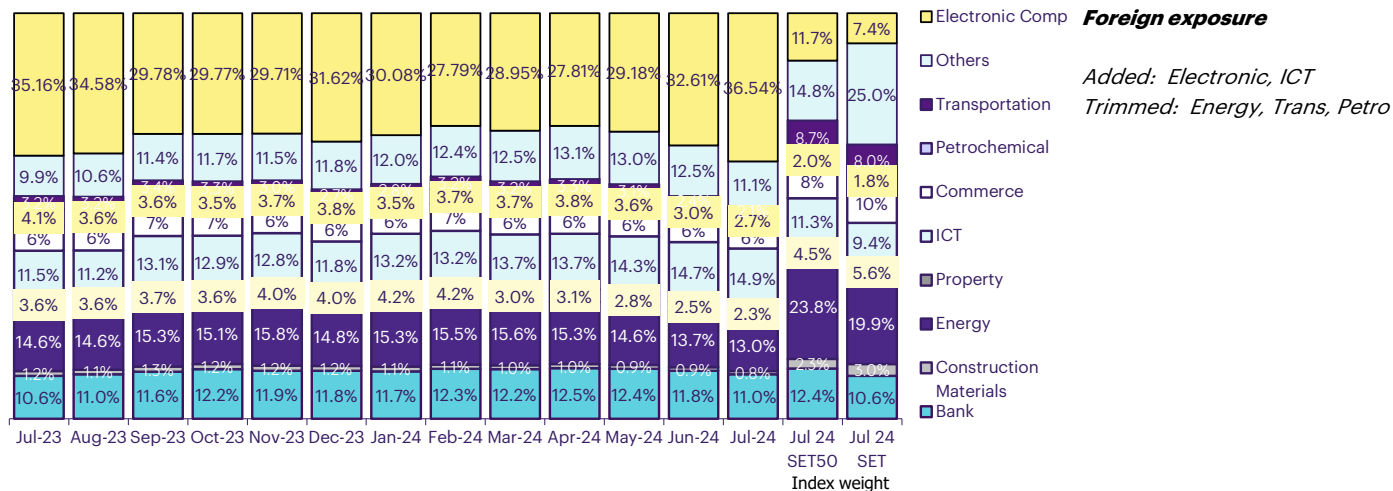
Source: Bloomberg Finance L.P., InnovestX Research

2024 - 2025 expected profit growth and PER

	Profit Growth (%)		PER (x)	
	24F	25F	24F	25F
China	16.5	10.2	11.4	10.3
Hongkong	7.9	6.5	8.5	8.0
India	20.8	16.8	23.3	20.0
Indonesia	37.3	10.7	13.7	12.4
Malaysia	- 1.2	8.7	14.9	13.7
Philippines	17.9	11.7	11.2	10.0
Singapore	6.1	2.7	11.0	10.7
Taiwan	38.4	17.0	18.8	16.1
Thailand	13.2	12.4	14.5	12.9
Average	22.7	12.4	13.8	12.3

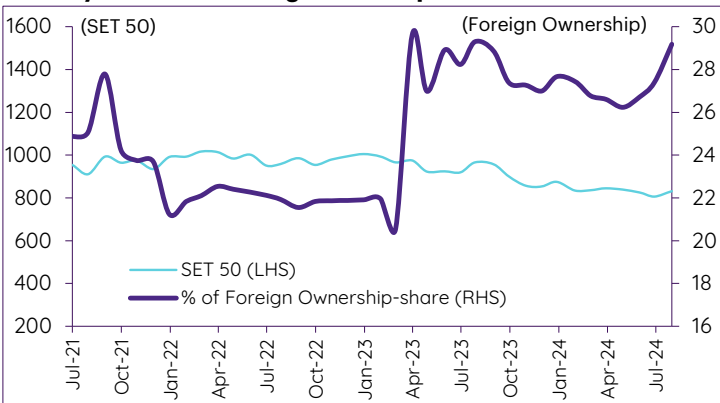
August 2024

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



Source: SET and InnovestX Research

Monthly estimates of foreign ownership % of SET50 index



Source: SET and InnovestX Research

Key Asian index performances

	31/7/24	28/6/24	% Change (MoM)
PCOMP	6,619	6,412	3.2
JCI	7,256	7,064	2.7
FBMKLCI	1,626	1,590	2.2
SET	1,321	1,301	1.5
ASEAN4			2.4
FSSTI	3,456	3,333	3.7
SENSEX	81,741	79,033	3.4
KOSPI	2,771	2,798	(1.0)
HSI	17,345	17,719	(2.1)
HSCEI	6,107	6,332	(3.5)
TWSE	22,199	23,032	(3.6)
Other Asean			(0.5)

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2020	2021	2022	2023	Mar-24	Apr-24	May-24	Jun-24	Jul-24	YTD
Indonesia	(3,220)	2,688	4,267	(353)	506	(1,141)	(881)	(92)	411	(16)
Philippines	(2,513)	(5)	(1,245)	(863)	(46)	(412)	(174)	(104)	60	(467)
Taiwan	(15,605)	(15,865)	(44,007)	6,933	(93)	(4,828)	2,708	1,773	(11,562)	(7,180)
Thailand	(8,287)	(1,632)	5,960	(5,507)	(1,145)	108	(455)	(950)	(47)	(3,278)
South Korea	(20,082)	(23,009)	(9,665)	10,705	3,816	1,794	(676)	3,821	1,240	18,389
India	23,373	3,761	(17,016)	21,427	4,016	(1,097)	(3,023)	3,111	3,688	4,038
Vietnam	(674)	(2,536)	1,094	(1,026)	(456)	(239)	(613)	(652)	(330)	(2,396)
Emerging Asia	(27,007)	(36,598)	(60,612)	31,315	6,597	(5,816)	(3,113)	6,907	(6,540)	9,090
Japan	(65,727)	29,678	2,350	29,092	(14,157)	19,808	9,910	(1,086)	527	39,563
Emerging Asia+Japan	(92,735)	(6,919)	(58,262)	60,407	(7,560)	13,992	6,797	5,821	(6,013)	48,653
Thailand/EM	11.2%	3.3%	7.2%	11.8%	11.4%	1.1%	5.3%	9.0%	0.3%	9.2%
Thailand/Total	5.9%	2.1%	7.0%	7.3%	4.7%	0.4%	2.5%	8.2%	0.3%	4.4%

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

*India and as of Jun 30, 2024 / Japan as of Jul 26, 2024

August 2024

10 Lowest 2024 Core PER

	Stock	Price(Bt)	Core PER(x)
1	EA	3.60	2.8
2	NEX	0.77	3.0
3	AP	8.20	4.4
4	BCP	31.50	4.6
5	ORI	4.46	5.0
6	SPALI	16.90	5.4
7	EGCO	98.00	5.6
8	SPRC	7.70	6.1
9	BBL	137.00	6.1
10	KTB	18.10	6.3

10 Lowest 2024 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	EA	3.60	0.29
2	BANPU	4.96	0.37
3	IRPC	1.47	0.39
4	NEX	0.77	0.41
5	RCL	22.70	0.42
6	PTTGC	27.25	0.42
7	EGCO	98.00	0.47
8	BBL	137.00	0.47
9	BAM	6.75	0.49
10	ORI	4.46	0.51

10 Highest 2024 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	COM7	20.40	34.3
2	ADVANC	234.00	34.3
3	TQM	28.00	32.5
4	INTUCH	82.25	31.4
5	BH	246.00	30.1
6	DELTA	102.00	28.8
7	HMPRO	9.10	26.4
8	MEGA	36.50	24.4
9	CBG	66.00	21.7
10	AAV	2.30	20.7

10 Highest 2024 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	AWC	3.64	1,962.3
2	STGT	9.00	420.0
3	PTTGC	27.25	402.3
4	AAV	2.30	279.9
5	AOT	56.50	131.8
6	BCPG	5.50	127.1
7	BGRIM	21.60	101.1
8	PSL	8.25	99.6
9	BSRC	7.40	88.1
10	SCGP	28.25	77.7

10 Lowest 2024 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	AWC	3.64	0.10
2	PTTGC	27.25	0.10
3	BSRC	7.40	0.11
4	AAV	2.30	0.11
5	STGT	9.00	0.15
6	PSL	8.25	0.22
7	ACE	1.32	0.28
8	RATCH	27.75	0.34
9	BGRIM	21.60	0.44
10	SCGP	28.25	0.47

10 Highest 2024 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	ORI	4.46	9.4
2	SCB	103.00	9.2
3	NEX	0.77	8.4
4	TISCO	92.50	8.3
5	LH	5.75	8.3
6	SPRC	7.70	8.1
7	AP	8.20	8.0
8	SPALI	16.90	7.8
9	QH	1.79	7.6
10	EA	3.60	7.6

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

*EPS growth Y2023-Y2024

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

August 2024

10 Highest 2024 Core PER

	Stock	Price (Bt)	Core PER (x)
1	BTS	4.30	537.50
2	TRUE	9.25	101.65
3	THG	27.00	63.38
4	DELTA	102.00	58.49
5	AWC	3.64	41.36
6	AOT	56.50	39.32
7	DOHOME	11.20	36.36
8	CENTEL	41.25	35.23
9	STGT	9.00	34.62
10	BEM	7.80	31.84

10 Highest 2024 P/BV (x)

	Stock	Price (Bt)	P/BV (x)
1	DELTA	102.00	15.46
2	ADVANC	234.00	7.33
3	BH	246.00	7.11
4	AOT	56.50	6.41
5	INTUCH	82.25	6.34
6	TQM	28.00	5.90
7	CBG	66.00	5.16
8	COM7	20.40	5.14
9	OSP	24.10	4.43
10	HMPRO	9.10	4.40

10 Lowest 2024 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	IRPC	1.47	1.23
2	PTTGC	27.25	1.40
3	BTS	4.30	1.69
4	STGT	9.00	2.06
5	TRUE	9.25	2.87
6	AWC	3.64	3.15
7	THG	27.00	3.60
8	STA	19.80	4.20
9	IVL	19.30	4.31
10	CPF	24.00	4.39

10 Lowest 2024 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	VGI	1.63	(2,100.0)
2	BTS	4.30	(94.2)
3	EA	3.60	(37.6)
4	SCC	221.00	(36.3)
5	NEX	0.77	(31.6)
6	BCP	31.50	(26.4)
7	ORI	4.46	(19.8)
8	TOP	50.50	(18.5)
9	PTT	32.00	(14.7)
10	JMT	11.40	(13.9)

10 Highest 2024 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	SCB	103.00	21.2
2	INTUCH	82.25	7.8
3	BCPG	5.50	4.9
4	JMT	11.40	3.8
5	BH	246.00	3.6
6	DELTA	102.00	3.4
7	AP	8.20	3.3
8	QH	1.79	3.2
9	BEM	7.80	3.1
10	ONEE	3.44	3.0

10 Lowest 2024 dividend yield (%)

	Stock	Price (Bt)	Dividend yield (%)
1	TRUE	9.25	0.17
2	VGI	1.63	0.18
3	AAV	2.30	0.39
4	DOHOME	11.20	0.51
5	DELTA	102.00	0.59
6	MTC	40.25	0.84
7	THG	27.00	0.92
8	AWC	3.64	0.99
9	CENTEL	41.25	1.15
10	AOT	56.50	1.24

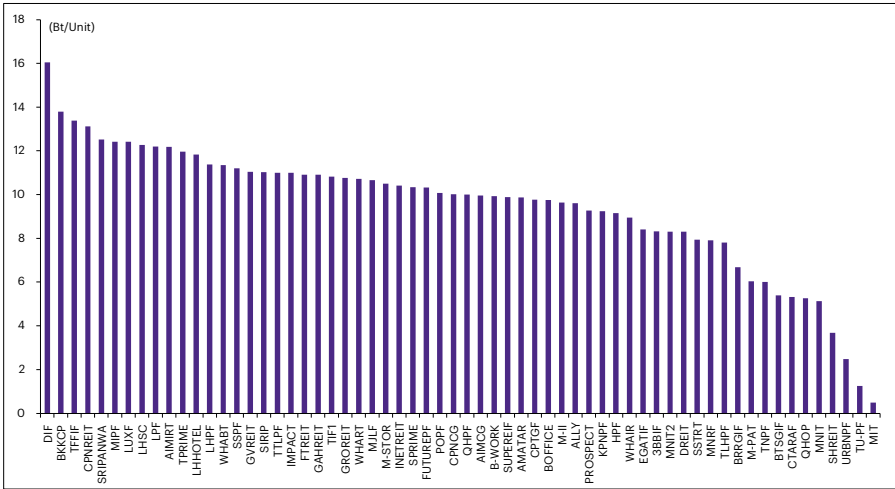
Source: Bloomberg Finance L.P. (prices as of Jul 31, 2024)

*EPS growth Y2023-Y2025

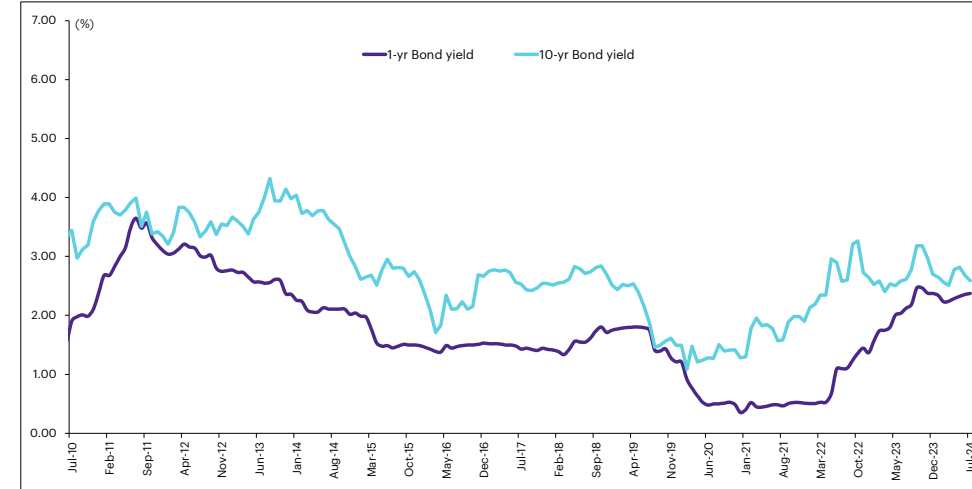
Note: Only stocks under SET100 are included on these lists.

August 2024

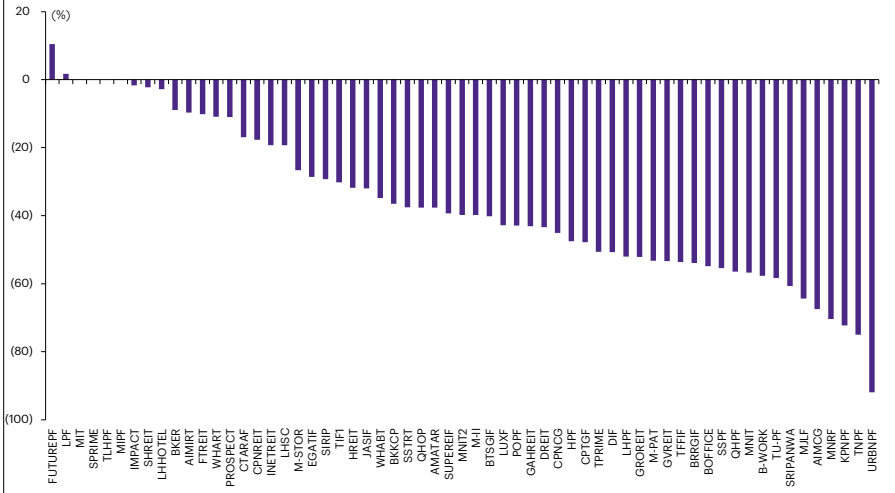
Net asset value



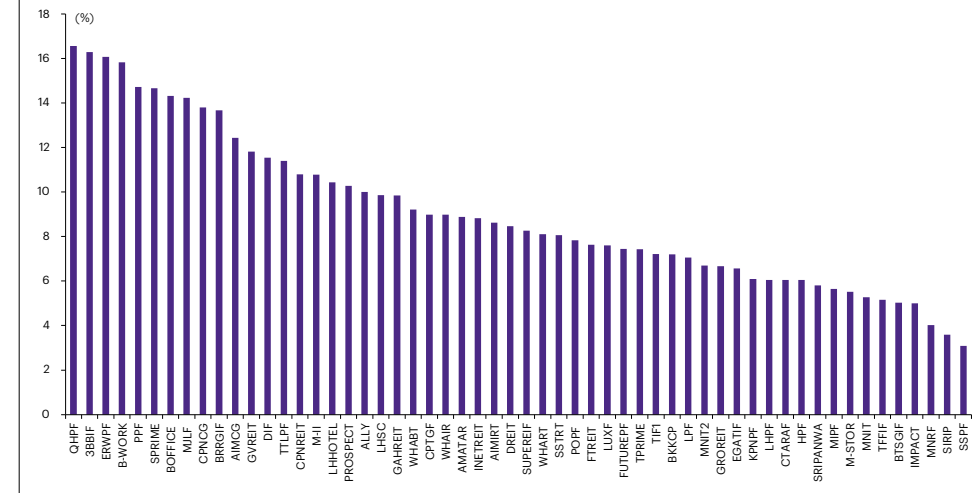
1-Yr and 10-Yr bond yield



Share price premium (discount) to NAV



12-mth Annualized dividend yield



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

Property Fund	MKT cap (Btmm)	Price (Jul 31, 24)	NAV/Share (Jun 30, 24)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-SqW)	Sponsor	Listed Date	Rentable Area (SqM)	Remarks	
						Dividend	Next XD	Period	(Btmm)	Date	Agency									
BAREIT (BA Airport Leasehold Real Estate Investment Trust)	9,659	9.35	9.91	(5.62)	5.60	n.a.	n.a.	n.a.	14,160	Aug-22	Siam City Appraisal Co., Ltd.	Samui Airport	Airport	Leasehold	231.3.26.9	Bangkok Airways	Sep 14, 22	123,956		
									14,150	Aug-22	Knight Frank Chartered (Thailand)									
BKCCP (Bangkok Commercial Property Fund)	875	8.75	13.79	(36.53)	7.20	0.16	Aug-24	Apr - Jun 24	356	Apr-15	Siam Appraisal and service	Charn Issara 1 Tower	Office (24 units) and commercial	Freehold	n.a.	CI	Nov 19, 03	6,743		
									833	Apr-15	Siam Appraisal and service	Charn Issara 2 Tower	Office (136 units) and commercial	Freehold	n.a.				23,551	
CPNCG (CPN Commercial Growth Leasehold Property Fund)	2,347	5.50	10.02	(45.08)	13.80	0.08	Aug-24	Jan - Mar 24	5,100	Mar-15	TAP Valuation	The Offices at CentralWorld Building	Office and commercial	Subleasehold Exp. 2032	2-1-4	CPN	Sept 21, 12	80,566		
CPTGF (C.P. Tower Growth Leasehold Property Fund)	4,932	5.10	9.77	(47.82)	8.98	n.a.	n.a.	n.a.	3,988	Dec-15	Sallmanns (Far East)	C.P. Tower 1	Office and retail mall	Leasehold Exp. 2043	3-1-3	C.P. Land	Dec 16, 13	44,304		
									4,755	Dec-15	Sallmanns (Far East)	C.P. Tower 2	Office and retail mall	Leasehold Exp. 2043	15-3-4			72,385		
									913	Dec-15	Sallmanns (Far East)	C.P. Tower 3	Office and retail mall	Leasehold Exp. 2043	4-0-0			15,226		
CTARAF (Centara Hotels Resorts Leasehold Property Fund)	1,414	4.42	5.32	(16.97)	6.05	n.a.	n.a.	n.a.	2,426	Oct-15	CIT Appraisal	Central Grand Beach Resort Samui	Hotel	Leasehold Exp.2038	25-1-47	CENTEL	Oct 12, 08	38,880	Guarantee div. avg. of Bt0.9 during '08-12	
FUTUREPF (Future Park Leasehold Property Fund)	6,037	11.40	10.32	10.48	7.44	0.13	Aug-24	Apr - Jun 24	7,005	Mar-16	CIT Appraisal	Future Park Rangsit	Retail	Leasehold Exp. 2041	109-1-68	Rangsit Plaza	Dec 7, 06	56,983		
HPF (HEMRAJ Industrial Property and Leasehold Fund)	2,256	4.80	11.37	(57.79)	6.04	n.a.	n.a.	n.a.	4,703	Oct-15	K.T. Appraisal	104 Factories in various locations	Factory	Freehold (47 factories)	144-3-79	HEMRAJ	Jan 23, 14	95,941	Min. guarantee of Bt369.3m for 3 years (Bt205/sqm/mth)	
													Factory	Leasehold (57 factories) Exp. 2044	58-0-25			54,176		
KPNPF (KPN Property Fund)	461	2.56	9.23	(2.80)	6.09	n.a.	n.a.	n.a.	1,853	Feb-15	Bangkok Property Appraisal	KPN Tower	Office	Freehold	2-2-15	CBNP (Thailand)	May 3, 13	25,978		
LHPF (Land and Houses Freehold and Leasehold Property Fund)	1,799	5.45	11.37	(52.07)	6.06	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		
									1,204	May-15	TAP Valuation	Centre Point Promphong	Service Apt.	Freehold				76units		
									725	May-15	TAP Valuation	LH Villa Sathorn	Service Apt.	Leasehold Exp. 2038				37units		
LUXF (Luxury Real Estate Investment Fund)	1,395	7.10	12.41	(42.79)	7.61	n.a.	n.a.	n.a.	2,144	Feb-15	CBRE	Pa Koh Hotel	Villas	Freehold	79-3-74	Six Senses Hideaway Yao Noi	Jun 6, 07	1,402	Min. inc. (before fund exp) Jun 08-Jun 09 = Bt136.3m Jun 09-Jun 10 = Bt135.7m Jun 10-Jun 11 = Bt145.5m Jun 11-Jun 12 = Bt145.6m Jun 12-Jun 13 = Bt145.6m	
M-II (MFC Industrial Investment Property and Leasehold Fund)	998	5.80	9.63	(39.78)	10.78	0.18	Oct-24	Apr - Jun 24	801	Aug-15	DTZ Debenham	16 factories in TFD Industrial Estate	Factory	Freehold	34-1-31.6	TFD	Dec 27, 12			
									425	Aug-15	DTZ Debenham	18 factories in Laem Chabang Industrial Estate	Factory	Leasehold	29-1-40	Total Industrial Service		19,350		
									65	Aug-15	DTZ Debenham	2 factories in Nava Nakorn Industrial Promotional Zone	Factory	Freehold	5-2-27	TFD				
									282	Aug-15	DTZ Debenham	17 bldgs in Kingkaew Warehouse Project	Commercial Office Bdg	Leasehold Exp. 2036 (+30)	25-1-96	TFD		15,034		
M-PAT (MFC Patong Heritage Property Fund)	296	2.82	6.03	(53.25)					1,045	Apr-15	Knight Frank	Patong Heritage hotel	Hotel	Freehold	2-2-68	Patong Heritage	Jun 24, 14	183 units	Leased back for 5 years Fixed rental Y1= Bt84mm; Y2 = Bt84mm; Y3 Bt84mm; Y4 Bt89mm; Y5 Bt90mm	
MIPF (Millionaire Property Fund)	2,356	12.40	12.41	(0.10)	5.65	0.33	Aug-24	Jan - Jun 24	2,249	Sep-15	Agency for real estate	Maleenont Tower	Office	Freehold	3-0-74	Maleenont	Mar 8, 05	49,119		
												Production House	Production Studio	Freehold	n.a.	Maleenont		12,699		
MJLF (Major Cineplex Lifestyle Leasehold Property Fund)	1,254	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		
									625	Dec-15	Bangkok Property Appraisal	Major Cineplex Rangsit	Entertainment Complex	Leasehold Exp. 2082	10-0-8	MAJOR		15,384		
									1,072	Dec-15	Bangkok Property Appraisal	Suzuki Avenue Ratchayothin	Shopping Center	Leasehold Exp. 2040	9-0-0	MAJOR		3,035		
MNIT (MFC-Nichada Thani Property Fund)	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	
									398	Jun-15	K.T. Appraisal	Raintree Residence	SDH	Freehold	n.a.	Nichada		20 units	20 SDH = price Bt328.7+35	
MNIT2 (MFC -Nichada Thani Property Fund 2)	502	5.00	8.30	(39.78)	6.70	0.05	Oct-24	Apr - Jun 24	1,005	Nov-15	Siamimperial Appraisal	The Regent at Nichada Thani	SDH	Freehold	n.a.	Nichada	Mar 3, 09	58 units	LT lease contract to Nichada Property (Btmm/Yr) 09 = 79; 10=79; 11=81 12=81; 13=81; 14=82 15=82; 2M16=14	
MNRF (Multi-National Residence Fund)	252	2.34	7.90	(70.39)	4.02	n.a.	n.a.	n.a.	559	Apr-15	K.T. Appraisal	Palm Tree Place	SDH	Leasehold	10-0-88	Nichada	Jun 19, 08	30units	7 yrs lease contract and right to extend for another 5 yrs	
									277	Apr-15	K.T. Appraisal	Danicha Garden Condominium	Apartment	Leasehold	11,566.9 (sqm)	Nichada		48units		
									404	Apr-15	K.T. Appraisal	Nichada at Eastern Seaboard	SDH	Leasehold	17-0-49	Nichada		35units		

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Property Fund	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
M-STOR (MFC-Strategic Storage Fund)	468	7.70	10.50	(26.64)	5.52	0.12	Oct-24	Apr - Jun 24	223	Apr-15	Nexus Property Consultants	Cold storage of Agri World	Cold Storage	Freehold	14-1-2	Agri World	Nov 15, 11	12,076	
									154	Apr-15	Nexus Property Consultants	Cold storage of North Agricultural	Cold Storage	Freehold	6-3-83	North Agricultural		6,980	
									179	Apr-15	Nexus Property Consultants	Cold storage of P.P. Foods Supply	Cold Storage	Freehold	6-2-84	P.P. Foods Supply		8,013	
									120	Apr-15	Nexus Property Consultants	Warehouse storage of Siam Nippon Engineering Part	Warehouse	Freehold	8-0-30	Siam Nippon Engineering Part		7,199	
POPF (Prime Office Leasehold Property Fund)	2,769	5.75	10.07	(42.90)	7.83	0.17	Aug-24	Apr - Jun 24	2,423	Mar-16	C.I.T Appraisal	UBC2	Office	Leasehold Exp. 2041	Piruch Buri, Panda 591	Apr 12, 11	34,339		
									1,376	Mar-16	C.I.T Appraisal	Ploenchit Center	Office	Leasehold Exp. 2025	ERAWAN		42,686		
									1,918	Mar-16	C.I.T Appraisal	Bangna Tower	Office	Leasehold Exp. 2043	Teo Hong Silom group		48,187		
PROSPECT Prospect Logistics And Industrial Freehold And Leasehold Real Estate Investment Trust	3,094	8.25	9.27	(10.98)	10.27	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		Priest Hospital Foundation Wat Paknam Wat Mongkol Nimit	Aug 20, 20	993-186	
									3,373	Jan-20	15 Business Advisory Ltd.			Exp. 22 Dec 2039					
QHOP (Quality Hospital Leasehold Property Fund)	627	3.28	5.26	(37.63)		n.a.	n.a.	n.a.	1,562	Dec-15	Sallmanns (Far East)	Amari Boulevard Hotel	Hotel	Leasehold Exp. 2038	Quality Inn	Apr 3, 08	315 units		
QHFP (Quality Houses Leasehold Property Fund)	3,475	4.36	10.01	(56.42)	16.56	0.11	Aug-24	May - Jun 24	856	Nov-15	The Valuation and Consultant	Q House Ploenchit	Office	Leasehold Exp. 2036	1-1-63	QH, LH Property Fund	Dec 12, 06	10,825	Min. income (before fund exp) of B4435mn in '07, B450mn in '08 and B465mn in '09
									5,582	Nov-15	The Valuation and Consultant	Q House Lumpini	Office	Leasehold Exp. 2035	8-0-19				
									1,411	Nov-15	The Valuation and Consultant	Wave Place	Office	Leasehold Exp. 2030	1-1-63				66,575
SIRIP (SIRI Prime Office Property Fund)	1,326	7.80	11.03	(29.29)	3.59	0.08	Aug-24	Apr - Jun 24	1,885	Jun-15	Asia Asset Appraisal	Siripinyo Building	Office	Freehold	2-3-13	Sansiri	Apr 9, 14	18,364	Min guarantee of Bt550sqm/mth for unoccupied area for 3 years
SSPF (Sala @ Sathorn Property Fund)	835	5.00	11.21	(55.39)	3.08	n.a.	n.a.	n.a.	1,575	Jul-15	Nexus Property Consultants	Sala@Sathorn	Office	Freehold	1-3-35	St. Louise Holding	Aug 17, 09	17,520	Min income guarantee of Bt25mn Owner pays Bt12mn exp. yr 1
TIFI (Thai Industrial Fund 1)	680	7.55	10.81	(30.18)	7.22	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			
LPF (Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)	28,982	12.40	12.20	1.65	7.06	0.22	Oct-24	Jun - Aug 24	18,678	Dec-15	15 Business Advisory	17 Hypermarkets	Hypermarket	Freehold 73%	636-0-39	Ek-Chai Distribution	Mar 19, 12	231,961	
									7,584	Aug-15	15 Business Advisory	5 Hypermarkets	Hypermarket						
									2,233	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket		31-0-0.5				19,915
TLHPF (Thailand Hospitality Property Fund)	519	3.02	7.80	(61.31)		n.a.	n.a.	n.a.	1,786	Aug-15	Simon Lim & Partners	Phi Phi Holiday Inn Resort	Hotel	Freehold	31-2-22	Phi Phi Holiday Company	Nov 27, 15	16,949	
									1,761	Jul-15	KTAC								
TNPF (Trinity Freehold and Leasehold Property Fund)	220	1.50	6.01	(75.04)		n.a.	n.a.	n.a.	689	Aug-14	CIT Appraisal	Glow Trinity Silom	Service Apartment	Freehold	0-1-96	Trinity Asset Company Limited	Mar 8, 11	431	A 78-room serviced apartment
												Glow Trinity Silom Arcade	Service Apartment	Freehold	0-0-98				3,813
									440	Mar-15	CIT Appraisal	Tritip2	Commercial	Freehold	1-0-46				5,578
									223	Mar-15	CIT Appraisal	Trinity Complex Mall3	Residence	Leashold Exp.2043					
TTLPF (Talaad Thai Leasehold Property Fund)	3,042	16.90	11.00	53.62	11.40	0.55	Sep-24	Apr - Jun 24	1,800	Sep-15	True Valuation	Talaad Thai Complex	Building	Leasehold	n.a.	Talaad Thai Leasehold Property Fund	Nov 19, 10	84,408	
														Exp. 2030					
TU-PF (T.U. Dome Residential Complex Leasehold Property Fund)	54	0.52	1.25	(58.37)	n.a.	n.a.	n.a.	n.a.	763	Nov-15	Sallmanns (Far East)	Dormitories	Dormitory and Service Apartment	Leasehold	12-2-50	Thammasat University	Dec 06, 05	78,000	
URBNPF (Urbana Property Fund (Leasehold))	14	0.20	2.47	(91.92)		n.a.	n.a.	n.a.	387	Dec-15	Knight Frank	Urbana Lang Suan	Service apartment	Leasehold	3-0-98	Siam Phan Wattana	Oct 18, 07	11,023	
														Exp. 2034					

Source: SETSMART

August 2024

Infrastructure Fund	Mkt cap (Btmn)	Price (Jul 31, 24)	NAV/Share (Jun 30, 24)	Premium/ (Discount) (53.88)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of Investment	Asset Summary	Sponsor	Listed Date	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency							
BRRGIF	1,078	3.08	6.68	(53.88)	13.67	n.a.	n.a.	n.a.	1,387	Dec-16	American Appraisal	Buriram Energy (BEC)	Power plant	Right of Net Revenue, Contract expiry Aug 10, 2028 for BEC (approx. 11 years)	BEC Maximum capacity 8MW	Buriram Sugar (BRR)	Aug 7, 2017	
(Buriram Sugar Group Power Plant Infrastructure Fund)									1,379	Nov-16	15 Business Advisory	Buriram Power (BPC)		Right of Net Revenue, Contract expiry Apr 6, 2035 for BPC (approx. 18 years)	BPC Maximum capacity 8MW			
									2,218	Dec-16	American Appraisal							
									2,173	Nov-16	15 Business Advisory							
BTSOIF	18,637	3.22	5.39	(40.21)	5.03	n.a.	n.a.	n.a.	65,400	Mar-16	American Appraisal	BTS SkyTrain System	Mass Transit System	Concession Exp. 2029	23.5km 1) 17km Sukhumvit line from Mo-Chit to On-Nut 2) 6.5km Silom line from National Stadium to	BTS Group	Apr 19, 13	
(BTS Rail Mass Transit Growth Infrastructure Fund)																		
EGATIF	12,513	6	5.39	11.40	6.57	0.15	Aug-24	Apr - Jun 24	20,956	42,339	Discovery Management	North Bangkok Power Plant Block 1	State-owned enterprise assets			EGAT	Jul 13, 14	
(North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)																		
3BBIF	31,075	5.65	8.31	(32.02)	16.28	-	-	-	55,641	Dec-15	CIT Appraisal	Fiber optic of TTTBB	Telecommunication Infrastructure	Purchasing	1) FOC 800,500 core km (transfer Feb 11, 15) 2) FOC 180,000 core km (transfer within 2yr; 7,500core km/mth)	JAS	Feb 16, 15	1) 80% of total asset lease to TTTBB (exp. Feb 22, 2026) 2) 20% of total asset lease to other clients
(Jasmine Broadband Internet Infrastructure Fund)																		
DIF	76,140	7.90	16.05	(50.77)	11.54	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	TRUE	Dec 27, 13	
(Digital Telecommunications Infrastructure Fund)									20,792	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (BFKT)		Leasehold Exp. 2025	680,400 core-km FOC transmission grid			Buy-out option upon exp Aug, 2025
									15,448	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp. 2025	4,360 Telecommunication Towers			Buy-out option upon exp Aug, 2025
									23,904	Mar-15	Discovery Management	Telecommunication Towers and Infrastructure for mobile telecommunications services		Leasehold Exp. 2027	6,000 Telecommunication Towers			3,000 towers were delivered by Dec 31, 14 and the remaining 3,000 will be delivered by Dec 31, 15
									18,913	Mar-15	Discovery Management	Core FOC and Transmission Equipment and Upcountry Broadband System (TUC)		Leasehold Exp. 2026	122,690 core-km FOC grid			73,275 core-km leased back to TUC, while remaining 34,218 core-km leased to third parties
									936	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp. 2025	338 Telecommunication Towers			
									13,102	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (AWC)		Leashold Exp. 2027	303,453 core-km FOC grid			
SUPERIF	3,090	6.00	9.88	(39.29)	8.27	0.09	Aug-24	Apr - Jun 24	8,111	Sep-18	Knight Frank Chartered	Solar Farm	Power plant / Renewable energy	PPA Exp. 2040-41	19 Solar Farm projects with 118 MW	SUPER	Aug 21, 2019	
(Super Energy Power Plant Infrastructure Fund)									7,943 - 8,529	Sep-18	Discover Management							
TFIF	28,334	6.20	13.38	(53.65)	5.15	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 Ramkhamhaeng road	EXAT	Oct 31, 2018	
(Thailand Future Fund)									24,852	Oct-18	15 Business Advisory Limited (15 Biz.)			Revenue has a term of 30 years from Oct 29, 2018				
									26,218	Oct-18	American Appraisal (Thailand) (AATL)	Burapha Withi Expressway			55 km Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na Campus) Huachiew Chalermprakiet University, Megacity Bang Na, Suvannabhumi Inter. Airport, Mueang Mai Bang Phli, Bangkok Pakong Power Plant, and			
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)							

Source: SETSMART

August 2024

REIT	Mkt cap (Btmn)	Price (Jul 31, 24)	NAV/Share (Jun 30, 24)	Premium/ (Discount) (67.48)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
AIMCG (AIM Commercial Growth Leasehold Real Estate Investment Trust)	933	3.24	9.96	(67.48)	12.43	0.13	Aug-24	Apr - Jun 24	1,385	Jan-19	Grand Asset Advisory	UD Town Project	Lifestyle mall	Leasehold Exp. 2040	28-128.1	Udon Plaza Co., Ltd	Jul 12, 19	22,731	
									1,378	Jan-19	Sims Property Consultant	72 courtyard Project	Lifestyle mall	Leasehold Exp. 2032	1-0-53	Membership Co., Ltd		2,156	
									434	Jan-19	Grand Asset Advisory	Porto Chino Project	Lifestyle mall	Leasehold Exp. 2049	14-0-60	D-Land Property Co., Ltd		14,320	
									456	Jan-19	Sims Property Consultant								
									842	Jan-19	Grand Asset Advisory								
AIMIRT (Aim Industrial Growth Freehold And Leasehold Real Estate Investment Trust)	8,707	11.00	12.18	(9.66)	8.62	0.29	Aug-24	Apr - Jun 24	866	Sep-17	Grand Asset Advisory	Pacific Cold Storage (PCS)	Cold storage building	Freehold	21-197.80	JWD	Jan 9, 18	17,562	
									860	Sep-17	Sims Property Consultant	JWD Pacific (JPAC)	Cold storage building	Freehold	16-1-97	JWD		10,058	
									497	Sep-17	Grand Asset Advisory	Datasafe Project (Datasafe)	Warehouse	Freehold	12-2-56	JWD		9,288	
									492	Sep-17	Sims Property Consultant	TIP 7 Project (TIP 7)	Warehouse	Freehold	34-3-79.2	TIP		21,651	
									172	Sep-17	Grand Asset Advisory								
									161	Sep-17	Sims Property Consultant								
									533	Sep-17	Grand Asset Advisory								
									534	Sep-17	Sims Property Consultant								
AMATAR (Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)	2,201	6.15	9.86	(37.65)	8.88	0.16	Aug-24	Apr - Jun 24	1,514	May-14	Knight Frank Chartered (Thailand)	Amata Nakorn Industrial Estate	Factory	Freehold	215-2-34	Amata Summit Ready Built Company Limited	Jun 30,15	160,579	
									1,513	May-14	Grand Asset Advisory								
									163	May-14	Knight Frank Chartered (Thailand)								
									166	May-14	Grand Asset Advisory								
ALLY (Bualuang K.E. Retail Leasehold Real Estate Investment Trust)	5,376	6.15	9.61	-3602%	10.00	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 Ratchapruek Retail and S.B Design Square		24,436	
									1,270	Mar-18	ETC								
									1,646	Mar-18	KTAC	Amorini	Lifestyle shopping mall	Leasehold	5.3.25.40	AMR Development		5,092	
									1,620	Mar-18	ETC	I'm Park	Lifestyle shopping mall	Leasehold Exp. 2034	4.0.22	Grand Uniland		6,572	
									298	Mar-18	KTAC	Pleamary	Lifestyle shopping mall	Leasehold	15.3.58	Pleamary Mall		11,353	
									291	Mar-18	ETC	SPRM	Lifestyle shopping mall	Leasehold	8.3.84.40	Pure Sammakorn Development		10,339	
									286	Mar-18	KTAC	SPRS	Lifestyle shopping mall	Leasehold	5.3.48.7	Pure Sammakorn Development		3,413	
									295	Mar-18	ETC	SPRP	Lifestyle shopping mall	Leasehold	10.0.7.2	Pure Sammakorn Development		4,585	
									650	Mar-18	KTAC	The Scene	Lifestyle shopping mall	Leasehold Exp. 2045	8.3.33.63	Fah Bandansub		6,717	
									670	Mar-18	ETC								
									518	Mar-18	KTAC								
									506	Mar-18	ETC								
									218	Mar-18	KTAC								
									211	Mar-18	ETC								
									301	Mar-18	KTAC								
313	Mar-18	ETC																	
497	Mar-18	KTAC																	
490	Mar-18	ETC																	
BOFFICE (Bhiraj Office Leasehold Real Estate Investment Trust)	3,247	4.40	9.75	-55%	14.32	n.a.	n.a.	n.a.	6,178	Jul-17	CBRE (Thailand)	Bhiraj Tower at EmQuarter Project	Office	Leasehold Exp. 2044	13-0-32	Bhiraj Buri Co.	Jan 23, 18	49,732	
									6,062	Jul-17	Jones Lang LaSalle (Thailand)								
B-WORK (Bualuang Office Leasehold Real Estate Investment Trust)	1,549	4.20	9.92	-58%	15.83	0.23	Aug-24	Jan - Mar 24	2,600	Jul-17	Knight Frank	True Tower 1 Project	Tower	Leasehold Exp. 2048	3-3-78.7	True Properties	Feb 28, 18	63,615	
									2,618	Jul-17	Edmund Tie & Company (Thailand)	True Tower 2 Project	Tower	Leasehold Exp. 2048	8-1-13.0	True Properties		41,417	
									1,572	Jul-17	Knight Frank								
									1,613	Jul-17	Edmund Tie & Company (Thailand)								
CPNREIT (CPN Retail Growth Leasehold REIT)	39,108	10.80	13.12	(17.66)	10.79	n.a.	n.a.	n.a.	7,184	Jun-17	Quality Appraisal	Central Plaza Rama 2	Shopping center	Leasehold Exp. 2025	53-2-38.4	CPN	Dec 14, 17	82,427	
									9,192	Jun-17	Quality Appraisal	Central Plaza Rama 3	Shopping center	Leasehold Exp. 2035	12-2-44.6			37,143	
									5,495	Jun-17	Quality Appraisal	Central Plaza Pinklao	Shopping center and office	Leasehold Exp. 2024	24-02-84			61,710	
									10,531	Jun-17	Quality Appraisal	Central Plaza Chiangmai Airport	Shopping center	Leasehold Exp. 2044	32-3-56.85			37,553	
									7,137	Jul-17	Sims Property Consultant	Central Festival Pattaya Beach Project	Shopping center	Leasehold Exp. 2037				4,827	
									7,207	Jul-17	Quality Appraisal	Central Festival Pattaya Beach Project	Shopping center	Leasehold Exp. 2037					
									3,286	Jul-17	Sims Property Consultant	Hilton Pattaya	Hotel	Leasehold Exp. 2037				49,686	
									3,403	Jul-17	Quality Appraisal	Hilton Pattaya	Hotel	Leasehold Exp. 2037					

August 2024

REIT	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/(Discount) (10.17)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Saw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
FTREIT	32,177	9.80	10.91	(10.17)	7.63	0.19	Aug-24	Apr - Jun 24	6,372	Apr-14	Knight Frank	71 WH, 27 RBF	Warehouses/RBF	Leasehold	306-2-44.3	TICON, TPARK		162,667	
(TICON Freehold and Leasehold Real Estate Investment Trust)																			
									6,773	Apr-14	Nexus			Freehold				207,038	
WHABT	1,495	7.40	11.35	(34.80)	9.21	0.17	Aug-24	Apr - Jun 24	1,965	May-15	TAP Valuation	SJ Infinite Business Complex	Building	Freehold	3-1-45.5	WHA Corporation Company Limited	Nov 16,15	21,673	
(WHA Business Complex Freehold And Leasehold Real Estate Investment Trust)																			
									1,904	Apr-15	Grand Asset Advisory								
									266	May-15	TAP Valuation	Bangna Business Complex	Building	Leasehold Exp. 2045	1-1-53.75			8,578	
									258	Apr-15	Grand Asset Advisory								
WHART	33,127	9.55	10.72	0%	8.10	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
(WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)																			
									1,392	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd Km. 18)	Warehouse	Leasehold Exp. 2041	74-2-67			72,180; 23,976 (leasable rooftop area)	
									1,883	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd Km. 23)	Warehouse	Freehold	65-0-22			59,835; 50,641 (leasable rooftop area)	
									2,342	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlaharpichit Km.4)						80,746; 68,384 (leasable rooftop area)	
									2,298	Apr-15	Grand Advisory								
									1,184	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Wangnoi 61)						61,182; 26,472 (leasable rooftop area)	
									1,190	Apr-15	Grand Advisory								
									799	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Saraburi)						32,986	
									803	Apr-15	Grand Advisory								
									2,421	Dec-16	Grand Advisory	WHA Mega Logistics Center (Ladkrabang)						95,110; 59,986 (leasable rooftop)	
									2,603	Dec-16	Bangkok Property Appraisal								
									1,405	Dec-16	Grand Advisory	WHA Mega Logistics Center (Chonlaharpichit KM.5)						62,105; 50144 (leasable rooftop)	
									1,405	Dec-16	Bangkok Property Appraisal								

Source: SETSMART

August 2024

31-Jul-24

Companies under coverage

Company	Price (Bt)	Fundamental Rating	Dividend expected next period				Operating period	Yield 2024F (%)	Remark
			DPS (Bt)	%Yield	XD date	Payment date			
For Interim									
SIRI	1.68	Neutral	0.07	4.1	Aug-24	Sep-24	1H24	8.1	Estimated
MST	8.95	Underperform	0.36	4.0	Aug-24	Sep-24	1H24	5.2	Estimated
TTB	1.69	Neutral	0.06	3.7	Sep-24	Oct-24	1H24	7.7	Estimated
LPN	3.16	Underperform	0.11	3.6	Aug-24	Aug-24	1H24	3.6	Estimated
SPALI	16.90	Neutral	0.59	3.5	Aug-24	Sep-24	1H24	7.3	Estimated
AH	16.00	Neutral	0.50	3.1	Aug-24	Sep-24	1H24	7.3	Estimated
ASP	2.28	Underperform	0.07	3.1	Aug-24	Sep-24	1H24	7.0	Estimated
PTTEP	147.00	Outperform	4.50	3.1	13-May-24	28-Aug-24	1H24	6.5	Official
LH	5.75	Neutral	0.17	3.0	Aug-24	Sep-24	1H24	7.6	Estimated
RJH	23.60	Neutral	0.71	3.0	Aug-24	Aug-24	1H24	5.2	Estimated
DIF	7.90	Neutral	0.22	2.8	Aug-24	Sep-24	2Q24	11.5	Estimated
TU	14.50	Outperform	0.39	2.7	Aug-24	Sep-24	1H24	4.8	Estimated
QH	1.79	Underperform	0.05	2.6	Aug-24	Sep-24	1H24	7.9	Estimated
LHHOTEL	11.50	Outperform	0.30	2.6	Aug-24	Sep-24	2Q24	10.1	Estimated
TCAP	47.00	Neutral	1.22	2.6	Oct-24	Oct-24	1H24	6.9	Estimated
TQM	28.00	Neutral	0.71	2.5	Aug-24	Sep-24	1H24	5.0	Estimated
PTT	32.00	Outperform	0.80	2.5	Sep-24	Oct-24	1H24	6.3	Estimated
WINNER	2.02	Neutral	0.05	2.5	Aug-24	Sep-24	1H24	5.3	Estimated
KKP	38.50	Neutral	0.95	2.5	Aug-24	Sep-24	1H24	5.9	Estimated
AEONTS	114.50	Outperform	2.72	2.4	Oct-24	Nov-24	1H22	4.8	Estimated
SAT	11.60	Underperform	0.27	2.4	Aug-24	Sep-24	1H24	9.9	Estimated
EPG	4.60	Neutral	0.10	2.2	29-May-24	01-Aug-24	2H24	7.3	Official
PSH	8.90	Underperform	0.18	2.0	Aug-24	Sep-24	1H24	6.3	Estimated
BCP	31.50	Outperform	0.63	2.0	Aug-24	Sep-24	1H24	7.9	Estimated
HMPRO	9.10	Outperform	0.18	1.9	Aug-24	Sep-24	1H24	4.3	Estimated
ADVANC	234.00	Outperform	4.34	1.9	Aug-24	Sep-24	1H24	4.0	Estimated
BLA	17.50	Outperform	0.32	1.8	Aug-24	Sep-24	1H24	3.1	Estimated
BAY	24.40	Neutral	0.42	1.7	Aug-24	Sep-24	1H24	3.6	Estimated
BBL	137.00	Outperform	2.29	1.7	Aug-24	Sep-24	1H24	5.8	Estimated
OR	15.80	Outperform	0.25	1.6	Aug-24	Sep-24	1H24	3.3	Estimated
BDMS	26.25	Outperform	0.39	1.5	Aug-24	Sep-24	1H24	3.0	Estimated
TOP	50.50	Outperform	0.63	1.2	Aug-24	Sep-24	1H24	6.5	Estimated
SCC	221.00	Neutral	2.50	1.1	07-Aug-24	23-Aug-24	1H24	3.6	Official
DCC	2.04	Neutral	0.02	1.0	Aug-24	Aug-24	2Q24	3.1	Estimated
BGRIM	21.60	Neutral	0.20	0.9	Aug-24	Sep-24	1H24	1.9	Estimated
CHG	2.40	Neutral	0.02	0.9	Aug-24	Sep-24	1H24	3.2	Estimated
IVL	19.30	Neutral	0.18	0.9	Aug-24	Sep-24	2Q24	3.1	Estimated
SCGP	28.25	Outperform	0.25	0.9	06-Aug-24	21-Aug-24	1H24	2.4	Official
OSP	24.10	Outperform	0.21	0.9	Aug-24	Sep-24	1H24	3.6	Estimated
GPSC	39.75	Neutral	0.32	0.8	Aug-24	Sep-24	1H24	2.0	Estimated
CBG	66.00	Outperform	0.52	0.8	Aug-24	Sep-24	1H24	1.8	Estimated
BCH	17.20	Outperform	0.11	0.7	Aug-24	Sep-24	1H24	2.3	Estimated
MINT	29.00	Outperform	0.19	0.7	Aug-24	Sep-24	1H24	1.5	Estimated
BJC	20.70	Neutral	0.13	0.6	Aug-24	Sep-24	1H24	3.3	Estimated
BH	246.00	Neutral	1.48	0.6	Aug-24	Sep-24	1H24	2.0	Estimated
CPAXT	30.50	Outperform	0.15	0.5	Aug-24	Sep-24	1H24	1.6	Estimated
KBANK	131.50	Neutral	0.50	0.4	Aug-24	Sep-24	1H24	4.9	Estimated
For Full Year									
AP	8.20	Outperform	0.68	8.3	May-25	May-25	2024	8.3	Estimated
TISCO	92.50	Neutral	7.03	7.6	Apr-25	May-25	2024	7.6	Estimated
THANI	1.77	Neutral	0.12	6.7	Feb-25	Apr-25	2024	6.7	Estimated
BAM	6.75	Neutral	0.43	6.4	Apr-25	May-25	2024	6.4	Estimated
KTB	18.10	Outperform	1.02	5.6	Apr-25	May-25	2024	5.6	Estimated
STANLY	207.00	Underperform	10.80	5.2	Jul-25	Jul-25	2024	4.8	Estimated
SCCC	135.50	Neutral	7.00	5.2	Feb-25	Apr-25	2024	5.2	Estimated
TLI	7.30	Neutral	0.32	4.4	May-25	May-25	2024	4.4	Estimated
BSRC	7.40	Underperform	0.30	4.1	Mar-25	May-25	2024	4.1	Estimated
PTTGC	27.25	Outperform	0.80	2.9	Feb-25	Apr-25	2024	2.9	Estimated
KTC	39.00	Underperform	1.13	2.9	Apr-25	May-25	2024	2.9	Estimated
GFPT	13.00	Outperform	0.32	2.4	Mar-25	Apr-25	2024	2.4	Estimated
CPALL	58.25	Outperform	1.30	2.2	May-25	May-25	2024	2.2	Estimated
GULF	47.75	Outperform	1.02	2.1	Feb-25	Apr-25	2024	2.1	Estimated
IRPC	1.47	Neutral	0.03	2.0	Feb-25	Apr-25	2024	2.0	Estimated
BEM	7.80	Outperform	0.16	2.0	Mar-25	May-25	2024	2.0	Estimated
TIDLOR	15.60	Outperform	0.31	2.0	Apr-25	May-25	2024	2.0	Estimated
CRC	31.75	Neutral	0.56	1.8	May-25	May-25	2024	1.8	Estimated
SAWAD	32.50	Neutral	0.52	1.6	May-25	May-25	2024	1.6	Estimated
GLOBAL	15.40	Outperform	0.18	1.2	Feb-25	May-25	2024	1.2	Estimated
MTC	40.25	Outperform	0.27	0.7	Apr-25	May-25	2024	0.7	Estimated

Source: InnovestX Research

Top 20 director trades in July 2024

Net Buyers

Company	Total Trade (shares)	Trades in July		Last 12-Month Cumulative	
		Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
TVDH	1,301,400	1,301,400	0.28	1,559,500	0.09
WINNER	772,200	772,200	2.09	2,639,600	0.44
TMILL	383,300	383,300	3.87	4,986,900	1.25
PROUD	213,600	213,600	1.50	(686,400)	(0.07)
PLT	183,700	183,700	0.78	10,235,800	1.07
SK	140,700	140,700	0.68	103,400	0.02
IP	125,000	125,000	4.81	3,791,333	0.63
TPS	100,000	100,000	3.40	(1,015,000)	(0.24)
GTB	90,300	90,300	0.71	799,200	0.08
JAK	85,000	85,000	1.15	283,200	0.09
ECF	70,000	70,000	0.44	672,600	0.07
PIMO	50,000	50,000	2.14	22,307,400	2.94
YONG	50,000	50,000	1.64	1,736,100	0.26
SAF	34,300	34,300	0.68	1,685,600	0.56
JUBILE	5,400	5,400	12.90	143,700	0.08
CFARM	23,000	3,000	1.86	56,000	0.01
MBAX	2,000	2,000	2.88	506,500	0.26

Net Sellers

Company	Total Trade (shares)	Trades in July		Last 12-Month Cumulative	
		Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
YGG	241,879,026	(241,879,026)	1.74	(277,879,026)	(46.16)
TPL	25,247,450	(25,247,450)	1.19	(46,247,450)	(8.83)
SPA	10,150,000	(9,850,000)	6.48	28,442,600	2.22
HPT	2,500,000	(2,500,000)	0.57	(10,064,900)	(1.52)
SAAM	2,447,000	(2,447,000)	4.90	(2,451,600)	(0.82)
PSG	2,000,000	(2,000,000)	0.56	(25,709,750,000)	(39.56)
TACC	658,700	(658,700)	4.71	(7,520,000)	(1.24)
24CS	491,100	(491,100)	3.40	(37,090,500)	(8.63)
BLESS	270,000	(270,000)	0.51	(1,360,000)	(0.17)
LEO	200,000	(200,000)	4.65	(3,472,100)	(1.09)
SMD	115,000	(115,000)	4.90	(315,000)	(0.14)
TERA	100,000	(100,000)	1.80	(17,199,198)	(7.17)
XO	177,200	(81,000)	27.39	(6,739,900)	(1.57)
TRT	150,700	(50,700)	4.62	(3,001,900)	(0.97)
TNP	5,000	(5,000)	3.58	(35,000)	(0.00)

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
UPGRADE					
MTC	40.25	48.00	19.25	Neutral	Outperform
DOWNGRADE					
SCC	221.00	260.00	17.65	Outperform	Neutral
STANLY	207.00	192.00	(7.25)	Neutral	Underperform

FORECAST CHANGES

Company	Core profit (Btmn)					
	2024F		2025F		% change	
	Old	New	Old	New	2024F	2025F
AEONTS	3,304	3,178	3,621	3,388	(4)	(6)
AH	1,251	1,145	1,396	1,337	(8)	(4)
AOT	23,143	19,950	28,412	23,871	(14)	(16)
AP	6,342	6,126	6,765	6,569	(3)	(3)
BAY	30,689	32,662	32,192	35,652	6	11
BBL	43,740	43,640	48,296	46,272	(0)	(4)
BCH	1,793	1,608	2,001	1,902	(10)	(5)
BTG	1,465	2,021	2,482	2,490	38	0
CPF	6,668	12,985	7,403	12,268	95	66
GFPT	1,810	1,976	1,942	2,051	9	6
GLOBAL	2,754	2,672	3,140	3,080	(3)	(2)
HMPRO	6,897	6,717	7,518	7,388	(3)	(2)
IVL	10,022	(18,256)	16,199	12,320	(282)	(24)
KBANK	45,935	43,557	52,201	48,977	(5)	(6)
KKP	4,662	3,857	5,882	4,258	(17)	(28)
KTB	40,924	40,724	42,826	43,586	(0)	2
KTC	7,360	7,300	7,911	7,598	(1)	(4)
MST	348	334	352	366	(4)	4
MTC	5,988	5,681	7,327	6,828	(5)	(7)
OSP	2,755	2,755	3,067	3,105	(0)	1
PTTGC	9,145	7,525	14,877	12,451	(18)	(16)
SAT	803	705	851	767	(12)	(10)
SAWAD	5,466	5,259	6,161	5,873	(4)	(5)
SCB	44,839	44,697	50,219	48,600	(0)	(3)
SCC	24,944	21,167	32,136	26,841	(15)	(16)
SPALI	6,699	6,011	7,186	6,315	(10)	(12)
STANLY	1,652	1,479	1,718	1,604	(10)	(7)
TIDLOR	4,630	4,553	5,802	5,552	(2)	(4)
TISCO	6,593	6,625	6,402	6,011	0	(6)
TTB	21,273	21,111	22,475	22,650	(1)	1

Source: InnovestX Research

August 2024

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of Jul 31, 2024		Change from Jun 28, 2024	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
Net Gain				
1 MBK-W3	335,581	37.42	294,900	9.96
2 FSX	106,331,919	42.85	81,497,000	9.95
3 YGG	25,334,192	13.89	22,138,445	3.68
4 AS	32,306,465	20.87	18,497,283	3.62
5 BWG-W6	32,617,133	12.00	23,834,828	2.66
6 EA	381,431,372	33.75	89,575,261	2.40
7 24CS	16,083,224	12.34	9,843,400	2.29
8 COM7	193,401,358	26.59	36,191,026	1.51
9 VGI	555,458,117	16.37	149,725,119	1.34
10 IVL	437,591,904	25.72	71,729,695	1.28
Net Decline				
1 RS-W5	681,710	0.25	(4,683,492)	(4.38)
2 SABUY	38,656,996	0.88	(71,211,825)	(4.03)
3 PLANB-W1	3,182,415	0.89	(3,449,320)	(2.41)
4 BCP	219,908,751	6.39	(31,794,030)	(2.31)
5 MBAX-W2	984,790	0.68	(1,052,566)	(1.83)
6 JPARK	6,475,603	0.65	(6,207,800)	(1.55)
7 EMC-W7	636,600	0.01	(30,962,300)	(1.50)
8 AH	41,598,195	4.69	(4,258,490)	(1.20)
9 ICHI	127,077,512	3.91	(13,923,881)	(1.07)
10 SCL	1,060,406	0.17	(2,588,400)	(1.04)

Source : SET

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

Symbol	Net Buy	Symbol	Net Sell
1 DELTA	3,752	GULF	(978)
2 BBL	2,578	BCP	(829)
3 CPALL	2,545	PTTEP	(809)
4 KBANK	2,093	SCB	(620)
5 CPF	1,672	PTT	(598)
6 TRUE	1,536	BANPU	(415)
7 IVL	1,509	TOP	(326)
8 PTTGC	1,315	TISCO	(303)
9 ADVANC	592	BDMS	(266)
10 BGRIM	584	ICHI	(245)
11 AWC	546	AP	(245)
12 COM7	500	MINT	(244)
13 GPSC	469	MTC	(232)
14 BEM	403	WHA	(228)
15 KTB	371	CPN	(227)
16 SISB	353	HANA	(200)
17 TIDLOR	310	BCH	(183)
18 KKP	250	TU	(181)
19 VGI	240	COCOCO	(180)
20 CRC	232	PSL	(160)

Source : SET

as of Jul 31, 2024

August 2024

Percentage Total Return - as of 31 July 2024						
Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	(4)	3	10	(6)	6	22
GFPT	2	1	9	0	4	21
SETAUTO Index	(4)	(22)	(30)	(6)	(19)	(18)
AH	(21)	(26)	(49)	(23)	(23)	(37)
PCSGH	0	0	16	(2)	3	29
SAT	(6)	(29)	(34)	(8)	(26)	(22)
STANLY	5	5	15	4	8	27
SETBANK Index	1	(3)	(7)	(0)	0	6
BAY	(1)	(6)	(21)	(2)	(3)	(9)
BBL	5	0	(16)	3	3	(4)
KBANK	5	1	10	3	4	22
KKP	(17)	(26)	(27)	(19)	(23)	(14)
KTB	6	8	(7)	4	11	5
LHFG	(16)	(16)	(22)	(18)	(13)	(10)
SCB	0	(3)	0	(2)	(0)	13
TCAP	4	(4)	0	2	(1)	13
TISCO	(3)	(5)	(0)	(5)	(2)	12
TTB	(1)	(7)	4	(3)	(4)	17
SETCOM Index	5	(4)	(15)	3	(1)	(3)
BJC	(3)	(16)	(39)	(4)	(12)	(27)
CPALL	6	3	(7)	4	6	6
CPAXT	12	(6)	(10)	10	(3)	2
CRC	3	(6)	(22)	2	(3)	(9)
GLOBAL	3	(5)	(2)	1	(2)	10
HMPRO	(2)	(13)	(34)	(3)	(9)	(21)
RS	2	(4)	(9)	0	(1)	3
SETCOMUN Index	8	13	8	6	16	20
ADVANC	12	18	8	10	22	20
INTUCH	15	23	12	13	26	24
THCOM	18	(2)	(4)	16	1	9
TRUE	6	20	28	4	23	40
SETCONMT Index	(3)	(12)	(25)	(4)	(9)	(13)
DCC	5	14	2	3	17	15
EPG	(11)	(33)	(29)	(12)	(30)	(17)
SCC	(2)	(11)	(31)	(3)	(8)	(18)
SCCC	4	(3)	4	3	1	16
SETETRON Index	19	43	(7)	18	46	5
DELTA	23	46	(9)	21	49	3
HANA	0	20	(6)	(2)	23	6
KCE	6	13	6	4	16	18
SVI	(6)	18	2	(8)	21	14
SETENERG Index	(1)	(8)	(16)	(2)	(5)	(3)
ACE	(1)	(5)	(29)	(2)	(2)	(17)
BCPG	(13)	(19)	(41)	(14)	(15)	(29)
BGRIM	0	(16)	(44)	(2)	(13)	(31)
BPP	0	(15)	(12)	(2)	(12)	0
BCP	(16)	(25)	(14)	(18)	(22)	(1)
CKP	(1)	2	14	(3)	5	27
EA	(68)	(88)	(94)	(69)	(85)	(82)
EGCO	(5)	(13)	(23)	(7)	(10)	(10)
BSRC	(19)	(16)	(20)	(21)	(13)	(7)
GPSC	0	(19)	(30)	(2)	(16)	(18)
GULF	18	19	(2)	16	22	10
IRPC	(10)	(25)	(39)	(12)	(22)	(27)
OR	(1)	(16)	(24)	(3)	(12)	(12)
PTT	(2)	(5)	(3)	(3)	(2)	9
PTTEP	(3)	(6)	(2)	(5)	(3)	10
RATCH	5	(3)	(20)	3	(0)	(7)
SPRC	(6)	(4)	(12)	(7)	(1)	0
TOP	(5)	(7)	5	(6)	(4)	17
TTW	0	(2)	9	(2)	1	21
WHAUP	0	7	23	(2)	10	35
Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETENTER Index	3	(7)	(26)	1	(4)	(14)
BEC	(3)	(21)	(53)	(5)	(18)	(41)
JKN	0	(11)	(73)	(2)	(8)	(61)
MAJOR	6	(11)	(10)	4	(8)	2
MCOT	(4)	(13)	(27)	(6)	(10)	(15)
PLANB	(3)	(11)	(13)	(4)	(8)	(0)
VGI	9	(5)	(44)	8	(2)	(32)
WORK	(3)	15	(32)	(4)	18	(20)
SETFOOD Index	(1)	0	0	(3)	3	12
BTG	5	(1)	7	4	2	19
CBG	(1)	(4)	(8)	(2)	(1)	4
CPF	5	21	18	3	24	31
NRF	(3)	(65)	(68)	(5)	(62)	(56)
OSP	5	14	(15)	3	18	(2)
TU	(3)	(3)	12	(4)	0	24
ZEN	(5)	(26)	(51)	(6)	(23)	(38)
SETFIN Index	(9)	(21)	(29)	(10)	(18)	(16)
AEONTS	(10)	(29)	(24)	(11)	(26)	(12)
ASP	(9)	(14)	(15)	(10)	(11)	(3)
BAM	(10)	(32)	(36)	(12)	(29)	(24)
KTC	(4)	(9)	(15)	(6)	(6)	(2)
MST	(2)	(5)	(13)	(3)	(2)	(1)
MTC	(7)	(12)	14	(9)	(9)	26
SAWAD	(6)	(13)	(24)	(7)	(10)	(12)
TIDLOR	(16)	(25)	(25)	(17)	(22)	(13)
THANI	(19)	(26)	(39)	(20)	(23)	(26)
SETHELTH Index	(2)	(8)	(7)	(4)	(5)	5
BCH	1	(13)	(2)	(1)	(10)	11
BDMS	(2)	(9)	(6)	(3)	(6)	6
BH	(0)	0	16	(2)	3	28
CHG	(8)	(16)	(15)	(9)	(13)	(3)
RJH	(5)	(7)	(12)	(6)	(4)	0
SETHOT Index	(3)	(10)	(12)	(4)	(7)	(0)
CENTEL	4	(7)	(12)	2	(4)	0
ERW	(14)	(21)	(19)	(16)	(18)	(6)
MINT	(3)	(11)	(11)	(5)	(8)	2
SETINS Index	(3)	(8)	(23)	(5)	(5)	(10)
BLA	(7)	(2)	(26)	(8)	1	(14)
THRE	(12)	(26)	(35)	(13)	(23)	(23)
THREL	(2)	(19)	(45)	(3)	(16)	(33)
TLI	(5)	(16)	(31)	(7)	(13)	(19)
TQM	2	12	9	0	15	22
SETPETRO Index	(7)	(20)	(33)	(8)	(17)	(21)
GGC	(40)	(39)	(58)	(42)	(36)	(46)
IVL	(1)	(18)	(42)	(3)	(15)	(29)
PTTGC	(11)	(26)	(30)	(12)	(23)	(17)
SETPROP Index	0	(12)	(16)	(1)	(9)	(4)
AMATA	5	6	3	4	9	16
AP	3	(19)	(28)	2	(16)	(16)
AWC	5	(16)	(18)	3	(13)	(5)
LH	(3)	(20)	(28)	(4)	(17)	(16)
PSH	2	(23)	(27)	0	(20)	(15)
QH	(2)	(18)	(16)	(4)	(15)	(4)
SIRI	1	(1)	(7)	(1)	2	6
SPALI	(6)	(11)	(14)	(8)	(8)	(2)
WHA	8	7	10	7	10	22
SETTRANS Index	(2)	(11)	(19)	(4)	(8)	(6)
AAV	14	(3)	(15)	12	(0)	(3)
AOT	(2)	(13)	(21)	(4)	(10)	(8)
BEM	2	(6)	(13)	0	(3)	(0)
BTS	(4)	(32)	(46)	(6)	(29)	(33)
KEX	(13)	(42)	(74)	(14)	(39)	(62)

Warrant Summary Report

Price as of : 31-Jul-24

Warrant	Valuation								Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date
A5-W3	0.04	2.98	1.12	(81.9)	(234.1)	74.5	0.99	2.47	0.50	1.00	6-Dec-24	0.3	120.93	120.93	9.1	0.11	15-Jun-23
ABM-W1	0.15	1.30	1.03	50.0	127.0	8.7	0.14	0.02	1.80	1.00	22-Dec-24	0.4	50.00	49.99	11.1	0.04	6-Jan-23
ACC-W2	0.12	0.43	1.40	160.5	57.5	3.6	n.a.	n.a.	1.00	1.00	16-May-27	2.8	447.68	447.68	25.0	0.71	31-May-24
AJA-W3	0.01	0.18	1.18	8.5	101.3	19.3	0.51	0.02	0.19	1.07	31-Aug-24	0.1	1,059.27	984.35	16.4	0.09	15-Sep-21
AJA-W4	0.04	0.18	1.18	144.4	217.2	4.5	0.28	0.02	0.40	1.00	31-Mar-25	0.7	492.10	492.10	8.4	0.07	20-Apr-22
AKS-W5	0.01	0.01	1.84	253.5	724.5	1.1	0.80	0.01	0.03	1.07	6-Dec-24	0.3	42,660.89	42,656.79	32.8	0.00	14-Jan-22
APURE-W3	0.07	4.10	1.04	65.9	161.7	60.9	0.00	0.00	6.73	1.04	27-Dec-24	0.4	479.13	479.13	34.2	0.46	13-Jan-22
ASW-W2	0.04	7.50	0.64	60.5	260.9	187.5	0.00	0.00	12.00	1.00	24-Oct-24	0.2	96.00	96.00	9.6	0.69	2-Nov-22
BC-W2	0.18	0.72	0.12	202.8	244.5	4.0	n.a.	n.a.	2.00	1.00	30-May-25	0.8	57.05	57.05	9.1	0.85	10-Jun-24
BE8-W1	2.70	15.10	1.70	414.6	226.3	5.6	0.01	0.04	75.00	1.00	31-May-26	1.8	13.23	13.23	4.8	0.01	8-Jun-23
BEYOND-W2	0.05	9.00	0.57	11.7	138.8	180.0	0.12	0.04	10.00	1.00	31-Aug-24	0.1	20.96	19.76	6.4	1.64	20-Sep-21
BIOTEC-W2	0.06	0.24	1.48	133.3	80.1	4.0	0.29	0.02	0.50	1.00	31-Mar-26	1.7	1,016.66	1,016.56	25.0	0.04	12-Jun-23
BM-W3	1.27	2.62	0.81	(9.5)	(10.6)	2.1	0.98	1.48	1.10	1.00	24-Jun-25	0.9	172.82	169.39	21.8	0.04	18-May-23
BRR-W2	0.40	4.30	0.96	211.6	137.5	10.8	0.00	0.00	13.00	1.00	13-Feb-26	1.5	81.19	81.19	9.1	0.08	27-Feb-23
BR-W1	0.12	2.38	0.92	115.1	55.2	19.8	0.00	0.00	5.00	1.00	1-Sep-26	2.1	456.61	456.61	33.3	0.13	12-Sep-22
BTC-W7	0.24	0.52	n.a.	157.6	81.0	2.5	n.a.	n.a.	1.13	1.15	12-Jul-26	1.9	682.79	682.79	7.8	0.12	21-Jul-21
BTS-W7	0.01	4.30	0.95	167.4	619.3	445.5	0.00	0.00	11.49	1.04	7-Nov-24	0.3	1,316.26	1,316.16	9.4	0.00	17-Nov-21
BTS-W8	0.06	4.30	0.95	235.9	102.2	74.2	0.03	0.02	14.39	1.04	21-Nov-26	2.3	2,632.54	2,632.33	17.2	0.27	1-Dec-21
B-W8	0.01	0.08	-0.03	287.5	125.6	8.0	0.62	0.03	0.30	1.00	14-Nov-26	2.3	2,691.27	2,691.27	25.0	0.02	23-Nov-23
BWG-W6	0.05	0.43	1.96	74.4	71.9	8.6	n.a.	n.a.	0.70	1.00	13-Aug-25	1.0	897.20	897.20	14.2	0.87	28-May-24
CEN-W5	0.25	1.99	0.62	20.1	11.3	8.0	0.57	0.37	2.14	1.00	12-May-26	1.8	372.38	372.36	33.3	0.19	24-May-21
CGH-W5	0.44	0.70	0.71	105.7	57.7	1.6	0.29	0.04	1.00	1.00	31-May-26	1.8	64.58	n.a.	n.a.	0.02	24-Jul-24
CHASE-W1	0.93	1.40	2.02	2.1	0.8	1.5	n.a.	n.a.	0.50	1.00	6-Jun-27	2.8	198.37	198.37	9.1	1.73	21-Jun-24
CHAYO-W3	0.16	2.76	1.54	231.9	171.1	17.3	0.02	0.01	9.00	1.00	8-Dec-25	1.4	113.71	113.71	9.1	0.44	20-Dec-23
CHO-W4	0.02	0.08	2.87	212.5	114.5	4.0	0.60	0.03	0.23	1.00	9-Jun-26	1.9	278.47	n.a.	n.a.	0.17	16-Jul-24
CIG-W10	0.05	0.05	0.31	1,000.0	254.2	1.0	0.79	0.03	0.50	1.00	6-Jul-28	3.9	80.14	80.14	2.2	0.00	21-Jul-23
CIG-W9	0.04	0.05	0.31	980.0	259.6	1.3	0.78	0.03	0.50	1.00	9-May-28	3.8	289.03	289.03	7.4	0.01	19-May-23
CPANEL-W1	0.46	3.92	1.07	39.3	45.0	8.5	0.23	0.14	5.00	1.00	15-Jun-25	0.9	32.00	28.81	15.0	0.01	30-Jun-22
CV-W1	0.16	0.24	2.25	175.0	38.3	1.5	0.70	0.12	0.50	1.00	22-Feb-29	4.6	63.18	63.18	3.8	0.89	8-Mar-24
DCON-W3	0.03	0.34	1.06	26.5	28.6	11.3	0.34	0.02	0.40	1.00	4-Jul-25	0.9	800.00	800.00	12.9	0.08	18-Jul-23
DEMCO-W7	0.17	3.54	1.04	3.7	10.3	20.8	0.58	0.35	3.50	1.00	8-Dec-24	0.4	137.14	137.14	15.8	1.41	21-Jun-23
DITTO-W1	1.26	12.30	2.01	179.2	223.5	11.7	0.02	0.03	33.30	1.20	20-May-25	0.8	88.00	87.87	13.2	0.12	30-May-22
DV8-W2	0.10	0.39	1.06	130.8	136.5	3.9	0.16	0.01	0.80	1.00	16-Jul-25	1.0	302.36	302.36	18.6	0.04	27-Jul-23
EE-W1	0.01	0.13	1.55	674.4	1,110.4	19.3	0.00	0.00	1.00	1.48	10-Mar-25	0.6	1,389.98	1,389.98	42.6	0.00	3-Mar-22
EFORL-W6	0.03	0.09	2.10	2,711.1	3,258.5	3.0	0.00	0.00	2.50	1.00	31-May-25	0.8	75.61	75.41	1.9	0.01	10-Jun-22
EKH-W1	0.49	6.65	0.55	(6.5)	(22.6)	14.8	0.92	0.93	5.77	1.09	14-Nov-24	0.3	150.00	77.01	9.8	0.17	25-Nov-21
EMC-W7	0.08	0.07	0.66	200.0	69.5	0.9	n.a.	n.a.	0.13	1.00	16-Jun-27	2.9	2,068.29	2,068.29	14.1	0.70	27-Jun-24
EP-W4	0.04	2.10	0.58	297.1	326.0	52.5	0.00	0.00	8.30	1.00	29-Jun-25	0.9	233.12	233.12	20.0	0.03	11-Jul-22
GEL-W5	0.01	0.10	1.10	410.0	462.3	10.0	0.02	0.00	0.50	1.00	20-Jun-25	0.9	820.72	820.72	8.7	0.02	29-Jun-22

Warrant Summary Report

Price as of : 31-Jul-24

Warrant	Valuation									Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date	
GIFT-W2	1.80	3.88	1.10	(12.4)	(29.2)	2.2	1.00	2.30	1.60	1.00	2-Jan-25	0.4	440.54	440.54	25.0	0.52	15-Jan-24	
GLORY-W1	0.39	1.20	1.08	15.8	4.8	3.1	0.77	0.51	1.00	1.00	16-Nov-27	3.3	134.99	134.51	33.2	0.15	29-Nov-22	
HYDRO-W2	0.09	0.41	0.82	19.5	7.8	4.6	0.78	0.23	0.40	1.00	5-Feb-27	2.5	155.93	155.93	24.9	0.00	20-Feb-24	
IIG-W1	1.13	5.60	1.49	491.6	1,027.2	5.0	0.00	0.00	32.00	1.00	22-Jan-25	0.5	5.00	5.00	4.4	0.00	31-Jan-23	
INET-W3	0.45	4.44	0.68	0.2	0.7	9.9	n.a.	n.a.	4.00	1.00	25-Nov-24	0.3	100.18	100.18	16.7	0.93	27-May-24	
IP-W2	0.38	3.46	1.16	262.5	296.0	14.8	0.00	0.00	12.31	1.63	20-Jun-25	0.9	93.13	93.13	20.0	2.19	28-Jun-23	
JCKH-W2	0.01	0.03	-1.40	33.3	114.0	3.0	0.78	0.02	0.03	1.00	15-Nov-24	0.3	987.83	987.82	11.5	n.a.	23-Nov-23	
JMART-W5	0.62	12.00	1.87	420.5	426.7	21.9	0.01	0.03	61.92	1.13	26-Jul-25	1.0	50.98	50.98	3.8	0.06	13-Aug-21	
JMT-W4	0.25	11.40	1.83	689.6	1,692.7	45.7	0.00	0.00	89.76	1.00	27-Dec-24	0.4	70.50	70.18	4.6	1.32	12-Jan-22	
JSP-W1	0.01	2.08	1.07	20.7	245.9	208.0	0.11	0.01	2.50	1.00	31-Aug-24	0.1	227.50	207.94	30.5	0.05	15-Sep-22	
J-W3	0.24	1.32	1.06	600.0	325.1	5.5	0.00	0.00	9.00	1.00	5-Jun-26	1.8	30.00	30.00	2.0	0.06	21-Jun-22	
J-W4	0.25	1.32	1.06	153.8	76.8	5.3	0.10	0.03	3.10	1.00	1-Aug-26	2.0	160.17	160.17	9.9	0.01	14-Feb-24	
KGEN-W2	0.47	1.17	2.09	111.1	55.6	2.5	0.57	0.36	2.00	1.00	31-Jul-26	2.0	416.87	416.87	25.0	4.92	9-Aug-23	
KKP-W6	0.84	38.50	0.92	84.0	51.6	45.8	0.01	0.02	70.00	1.00	17-Mar-26	1.6	70.55	70.55	7.7	0.42	25-May-23	
KUN-W2	0.04	1.40	0.68	60.0	57.4	35.0	0.11	0.02	2.20	1.00	17-Aug-25	1.0	249.70	249.70	25.0	0.04	31-Aug-23	
K-W3	0.25	1.07	1.04	203.7	107.2	4.3	n.a.	n.a.	3.00	1.00	25-Jun-26	1.9	39.24	n.a.	n.a.	2.94	3-Jul-24	
LIT-W2	0.22	1.06	1.14	109.4	217.5	4.8	0.04	0.00	2.00	1.00	31-Jan-25	0.5	36.91	36.91	7.7	0.19	10-Feb-22	
MBAX-W2	0.03	2.92	0.77	3.8	30.8	97.3	0.39	0.06	3.00	1.00	14-Sep-24	0.1	63.94	57.53	22.5	0.13	23-Sep-22	
MBK-W3	14.30	16.30	1.13	(1.3)	(4.5)	1.2	0.99	14.30	2.79	1.08	15-Nov-24	0.3	70.21	3.71	0.2	1.22	15-Dec-21	
MBK-W4	13.80	16.30	1.13	(1.3)	(1.7)	1.2	0.96	13.43	2.87	1.04	15-May-25	0.8	71.78	6.69	0.4	0.01	15-Jun-22	
META-W7	0.01	0.12	1.32	208.3	501.3	12.0	0.04	0.00	0.36	1.00	30-Dec-24	0.4	246.88	246.88	8.1	0.00	5-Feb-24	
MILL-W7	0.01	0.10	1.42	310.0	840.1	10.0	0.00	0.00	0.40	1.00	13-Dec-24	0.4	1,388.67	1,388.42	18.5	0.00	28-Jun-23	
MTW-W1	0.26	1.10	0.51	14.5	19.5	4.2	0.68	0.27	1.00	1.00	29-Apr-25	0.7	336.98	336.98	33.3	0.46	17-May-24	
NATION-W4	0.01	0.03	0.41	766.7	579.7	3.0	0.57	0.01	0.25	1.00	26-Nov-25	1.3	2,711.98	2,711.98	18.2	0.00	14-Dec-23	
NER-W2	0.77	4.84	0.77	29.5	16.5	6.3	n.a.	n.a.	5.50	1.00	15-May-26	1.8	307.96	307.96	14.3	2.58	30-May-24	
NUSA-W5	0.07	0.31	0.87	245.2	265.0	4.4	0.13	0.01	1.00	1.00	4-Jul-25	0.9	2,610.85	2,610.85	16.7	0.16	11-Aug-23	
PACO-W1	0.16	1.38	0.94	129.0	93.8	8.6	0.00	0.00	3.00	1.00	15-Dec-25	1.4	200.00	200.00	16.7	0.14	30-Jan-23	
PEER-W1	0.04	0.28	1.41	985.7	2,981.1	7.0	0.00	0.00	3.00	1.00	29-Nov-24	0.3	280.00	46.76	4.2	0.07	9-Dec-21	
PLANB-W1	0.29	7.40	0.89	12.0	26.5	25.5	0.39	0.32	8.00	1.00	13-Jan-25	0.5	155.30	142.91	3.2	1.06	24-Jan-22	
PRG-W1	4.70	9.15	0.82	(3.2)	(10.9)	2.1	0.99	4.96	4.57	1.10	15-Nov-24	0.3	29.99	0.34	0.1	0.00	15-Dec-21	
PRG-W2	4.70	9.15	0.82	(0.4)	(0.5)	2.1	0.97	4.58	4.70	1.06	15-May-25	0.8	31.42	0.26	0.0	0.00	15-Jun-22	
PRG-W3	4.20	9.15	0.82	(2.8)	(2.2)	2.3	0.95	4.24	4.83	1.03	17-Nov-25	1.3	32.93	0.39	0.1	0.00	15-Dec-22	
PRG-W4	3.84	9.15	0.82	(3.4)	(1.2)	2.4	0.86	3.77	5.00	1.00	17-May-27	2.8	34.67	34.67	4.8	0.01	17-Jun-24	
PROS-W1	0.28	1.19	1.35	7.6	4.2	4.3	0.78	0.59	1.00	1.00	14-May-26	1.8	274.23	271.40	33.0	0.17	30-May-23	
PSTC-W2	0.02	0.49	1.07	290.2	226.5	25.9	0.03	0.00	1.89	1.06	11-Nov-25	1.3	790.58	790.58	19.4	0.04	23-Nov-22	
PSTC-W3	0.17	0.49	1.07	36.7	13.4	2.9	0.69	0.18	0.50	1.00	29-Apr-27	2.7	235.23	235.23	6.4	0.98	27-May-24	
ROCTEC-W3	0.02	0.93	0.96	67.8	62.9	60.2	0.14	0.03	1.55	1.29	29-Aug-25	1.1	1,352.97	1,352.97	17.7	0.05	10-Sep-21	
ROCTEC-W5	0.06	0.93	0.96	67.7	26.9	15.5	0.33	0.09	1.50	1.00	5-Feb-27	2.5	2,029.47	2,029.47	20.0	1.59	14-Feb-24	
RS-W5	4.96	12.50	0.65	(12.3)	(8.4)	2.5	0.99	6.71	6.00	1.00	15-Jan-26	1.5	106.97	106.97	9.1	1.33	29-Jan-24	

Warrant Summary Report

Price as of : 31-Jul-24

Warrant	Valuation								Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date
SAAM-W2	0.38	7.90	0.58	43.7	197.7	20.9	0.00	0.00	10.98	1.01	20-Oct-24	0.2	29.98	29.98	9.1	7.15	1-Nov-21
SABUY-W2	0.03	0.64	1.98	685.9	4,939.4	21.3	0.00	0.00	5.00	1.00	20-Sep-24	0.1	594.87	243.75	12.1	0.64	26-Sep-22
SA-W1	0.08	7.65	0.27	201.7	214.2	95.6	0.00	0.00	23.00	1.00	10-Jul-25	0.9	414.95	414.95	25.7	0.17	25-Jul-22
SAWAD-W2	0.53	32.50	1.51	169.7	156.9	70.3	0.01	12.38	87.19	1.15	30-Aug-25	1.1	54.93	54.92	4.0	6.59	17-Sep-20
SBNEXT-W2	0.04	0.32	2.10	763.6	611.7	8.8	0.09	0.01	2.73	1.10	30-Oct-25	1.2	274.70	274.69	33.3	0.16	14-Nov-22
SCM-W2	1.44	3.90	0.37	(11.8)	(13.0)	2.7	0.96	1.81	2.00	1.00	27-Jun-25	0.9	80.00	75.74	11.1	0.01	17-Jul-23
SCN-W2	0.07	0.85	0.92	496.5	340.8	12.1	0.00	0.00	5.00	1.00	14-Jan-26	1.5	120.00	120.00	9.0	0.10	19-Jan-22
SCN-W3	0.04	0.85	0.92	22.4	69.3	21.3	0.27	0.03	1.00	1.00	26-Nov-24	0.3	403.05	398.78	24.7	0.15	7-Mar-24
SFLEX-W2	0.16	3.48	0.35	192.0	130.1	21.8	0.02	0.01	10.00	1.00	21-Jan-26	1.5	102.50	102.50	11.1	0.12	2-Feb-22
SIMAT-W3	0.18	1.30	0.55	1,586.5	1,985.3	9.9	0.00	0.00	21.79	1.38	19-May-25	0.8	37.81	37.81	7.4	0.07	22-Jun-15
SIMAT-W5	0.01	1.30	0.55	54.6	591.8	130.0	0.00	0.00	2.00	1.00	3-Sep-24	0.1	159.35	159.35	19.7	0.01	13-Sep-21
SKE-W1	0.07	0.37	1.37	270.3	147.3	5.3	0.06	0.01	1.30	1.00	1-Jun-26	1.8	223.18	223.18	16.7	0.10	10-Jun-22
SSP-W2	0.18	6.25	1.13	166.8	206.7	42.0	0.00	0.00	16.53	1.21	22-May-25	0.8	253.55	253.55	18.3	1.08	1-Jul-21
STARK-W1	0.01	0.02	1.00	24,950.0	58,493.8	2.0	0.02	0.00	5.00	1.00	3-Jan-25	0.4	3,968.80	3,968.80	22.8	n.a.	15-Jan-21
TCC-W5	0.18	0.43	0.66	58.1	15.2	2.4	0.57	0.09	0.50	1.00	24-May-28	3.8	98.41	98.41	6.6	0.04	12-Jun-18
TEAMG-W1	0.26	2.94	2.07	419.0	221.4	11.3	0.02	0.01	15.00	1.00	22-Jun-26	1.9	135.99	135.99	14.3	0.92	7-Jul-23
TFG-W4	0.89	3.98	1.23	17.8	6.4	4.5	0.65	0.92	3.80	1.00	15-May-27	2.8	581.08	581.08	9.1	0.68	24-May-24
TFI-W1	0.03	0.08	0.83	125.0	87.1	2.7	0.59	0.03	0.15	1.00	6-Jan-26	1.4	6,142.50	3,648.78	17.8	0.01	3-Feb-21
TGE-W1	1.15	2.24	1.41	(4.0)	(6.9)	1.9	0.97	1.27	1.00	1.00	28-Feb-25	0.6	314.26	314.26	12.5	0.05	15-Mar-24
TH-W3	0.22	0.70	2.01	74.3	84.0	3.2	0.43	0.10	1.00	1.00	19-Jun-25	0.9	241.26	207.95	17.2	0.18	8-Jul-22
TMC-W2	0.16	1.27	0.95	70.1	74.4	7.9	0.25	0.07	2.00	1.00	10-Jul-25	0.9	152.92	152.92	25.0	0.91	14-Jul-23
TMI-W2	0.22	1.38	0.78	(11.6)	(27.7)	6.3	0.91	0.39	1.00	1.00	31-Dec-24	0.4	335.31	335.31	33.3	1.61	19-Jun-23
TM-W1	0.17	1.67	0.79	59.9	73.7	9.8	0.02	0.00	2.50	1.00	24-May-25	0.8	102.66	102.66	25.0	0.09	15-Jun-22
TNDT-W1	0.03	0.18	1.34	194.4	223.4	6.0	0.07	0.00	0.50	1.00	14-Jun-25	0.9	170.54	170.54	17.4	0.01	4-Jul-22
TPS-W1	1.96	2.92	1.18	8.2	37.6	1.5	0.99	1.69	1.20	1.00	19-Oct-24	0.2	83.99	3.70	0.9	0.00	8-Nov-22
TRITN-W6	0.01	0.13	0.76	100.0	555.7	13.0	0.04	0.00	0.25	1.00	5-Oct-24	0.2	393.88	393.88	3.4	0.00	28-Apr-23
TRUBB-W2	0.01	1.06	1.30	467.0	2,904.3	106.0	0.00	0.00	6.00	1.00	28-Sep-24	0.2	136.30	136.30	14.3	0.01	8-Oct-21
TTB-W1	0.75	1.69	0.58	0.6	0.8	2.3	0.95	0.68	0.95	1.00	10-May-25	0.8	965.00	515.23	0.5	0.38	1-Jun-22
TVDH-W3	0.03	0.26	1.44	238.5	274.8	8.7	0.05	0.00	0.85	1.00	13-Jun-25	0.9	204.05	204.05	10.4	0.01	4-Jul-22
TVDH-W4	0.05	0.26	1.44	73.1	175.8	5.2	0.21	0.01	0.40	1.00	30-Dec-24	0.4	143.14	143.14	7.6	0.00	5-Feb-24
VGI-W3	0.06	1.63	1.97	633.7	225.5	27.2	0.01	0.01	11.90	1.00	23-May-27	2.8	2,583.35	2,583.35	18.7	0.11	27-May-22
VIBHA-W4	0.09	2.14	0.76	44.4	46.1	23.8	0.13	0.04	3.00	1.00	18-Jul-25	1.0	1,131.32	1,131.32	7.7	0.17	1-Aug-22
VIH-W1	4.26	10.40	0.75	17.9	9.3	2.4	n.a.	n.a.	8.00	1.00	30-Jun-26	1.9	19.02	n.a.	n.a.	0.84	12-Jul-24
WAVE-W3	0.03	0.13	0.59	33.0	26.8	4.5	0.62	0.04	0.14	1.04	24-Oct-25	1.2	2,617.54	2,617.54	19.2	0.21	9-Nov-22
WAVE-W4	0.04	0.13	0.59	84.6	29.4	3.3	0.61	0.05	0.20	1.00	17-Jun-27	2.9	1,121.92	n.a.	n.a.	0.58	3-Jul-24
WIIK-W3	0.06	0.98	0.75	314.3	178.2	16.3	n.a.	n.a.	4.00	1.00	6-May-26	1.8	279.20	279.20	25.0	0.35	27-May-24
W-W5	0.01	4.64	0.53	(51.5)	(205.1)	30.9	0.98	0.17	2.10	0.07	31-Oct-24	0.3	4,883.48	4,883.48	23.5	0.00	25-Jan-21
ZIGA-W2	0.19	1.69	1.85	162.7	61.1	8.9	0.40	0.32	4.25	1.00	31-Mar-27	2.7	245.50	245.50	25.0	0.88	24-Apr-24

InnovestX Investment Recommendations

Price as of : 31-Jul-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	2025F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
Agribusiness					23.1		1,292	1,931	2,051				12.6	8.4	7.9				0.92	0.83	0.77	8	10	10			
GFPT	Outperform	BBB	13.00	16.00	23.1	15.6	1,292	1,931	2,051	1.03	1.54	1.64	(37)	49	6	12.6	8.4	7.9	0.92	0.83	0.77	8	10	10			
Automotive					3.3		4,446	3,329	3,708				5.8	7.6	6.9				0.62	0.61	0.58	12	8	9			
AH	Neutral	A	16.00	20.00	25.0	25.9	1,748	1,145	1,337	4.93	3.23	3.77	3	(35)	17	3.2	5.0	4.2	0.52	0.49	0.46	16	10	11			
SAT	Underperform	AA	11.60	13.00	12.1	17.0	971	705	767	2.28	1.66	1.80	3	(27)	9	5.1	7.0	6.4	0.59	0.58	0.56	12	8	9			
STANLY	Underperform		207.00	192.00	(7.2)	203.8	1,726	1,479	1,604	22.53	19.31	20.94	(1)	(14)	8	9.2	10.7	9.9	0.73	0.75	0.73	8	7	7			
Banking					22.5		234,917	243,683	263,039				7.4	7.5	7.1				0.74	0.71	0.68	10	9	9			
Large Banks																											
BBL	Outperform	AA	137.00	180.00	31.4	164.8	41,636	43,640	46,272	21.81	22.86	24.24	42	5	6	6.3	6.0	5.7	0.49	0.47	0.44	8	8	8			
KBANK	Neutral	AAA	131.50	145.00	10.3	150.2	42,405	43,557	48,977	17.90	18.38	20.67	19	3	12	7.3	7.2	6.4	0.59	0.56	0.52	8	8	8			
KTB	Outperform	AAA	18.10	22.00	21.5	20.5	36,616	40,724	43,586	2.62	2.91	3.12	9	11	7	6.9	6.2	5.8	0.63	0.58	0.54	9	10	10			
SCB	No rec	AA	103.00	145.00	40.8	111.5	43,521	44,697	48,600	12.93	13.27	14.43	16	3	9	8.0	7.8	7.1	0.73	0.71	0.69	9	9	10			
Mid/small banks																											
BAY	Neutral	AAA	24.40	29.00	18.9	27.7	32,930	32,662	35,652	4.48	4.44	4.85	7	(1)	9	5.5	5.5	5.0	0.49	0.45	0.42	9	9	9			
KKP	Neutral	BBB	38.50	38.00	(1.3)	40.8	5,443	3,857	4,258	6.43	4.56	5.03	(28)	(29)	10	6.0	8.5	7.7	0.53	0.52	0.51	9	6	7			
TCAP	Neutral	A	47.00	55.00	17.0	55.0	6,603	6,809	7,034	6.30	6.49	6.71	38	3	3	7.5	7.2	7.0	0.70	0.67	0.64	10	9	9			
TISCO	Neutral	AAA	92.50	103.00	11.4	98.5	7,301	6,625	6,011	9.12	8.27	7.51	1	(9)	(9)	10.1	11.2	12.3	1.74	1.70	1.67	17	15	14			
TTB	Neutral	AA	1.69	1.85	9.5	2.0	18,462	21,111	22,650	0.19	0.22	0.23	30	14	7	8.9	7.8	7.2	0.72	0.68	0.66	8	9	9			
Commerce					29.4		48,994	56,135	64,185				26.0	23.7	20.8				2.89	2.68	2.47	12	13	13			
BJC	Neutral	AA	20.70	27.00	30.4	26.9	4,832	4,625	5,236	1.21	1.15	1.31	(2)	(4)	13	17.2	17.9	15.8	0.66	0.65	0.64	4	4	4			
CPALL	Outperform	AAA	58.25	77.00	32.2	76.0	18,278	23,313	26,795	1.98	2.54	2.93	41	28	15	29.4	22.9	19.9	4.71	4.18	3.73	17	20	20			
CPAXT	Outperform	AAA	30.50	39.00	27.9	35.7	8,777	10,302	12,252	0.83	0.97	1.16	11	17	19	36.8	31.3	26.3	1.10	1.09	1.06	3	3	4			
CRC	Neutral	AAA	31.75	40.00	26.0	43.1	7,988	8,506	9,434	1.32	1.41	1.56	14	6	11	24.0	22.5	20.3	2.73	2.54	2.35	12	12	12			
GLOBAL	Outperform	AA	15.40	18.50	20.1	17.0	2,676	2,672	3,080	0.51	0.51	0.59	(27)	(0)	15	29.9	30.0	26.0	3.45	3.20	2.95	12	11	12			
HMPRO	Outperform	AA	9.10	12.00	31.9	13.2	6,442	6,717	7,388	0.49	0.51	0.56	4	4	10	18.6	17.8	16.2	4.68	4.43	4.09	26	26	26			
Construction Materials					19.0		16,884	26,849	32,806				16.1	12.4	11.3				1.40	1.31	1.22	10	11	11			
Cement																											
SCC	Neutral	AAA	221.00	260.00	17.6	269.1	11,942	21,167	26,841	9.95	17.64	22.37	(46)	77	27	22.2	12.5	9.9	0.60	0.58	0.56	3	5	6			
SCCC	Neutral	AA	135.50	160.00	18.1	154.8	2,314	2,816	2,945	7.76	9.45	9.88	(34)	22	5	17.5	14.3	13.7	113.6	116.0	118.9	7	8	8			
Others																											
DCC	Neutral		2.04	1.80	(11.8)	1.9	1,182	1,297	1,345	0.13	0.14	0.15	(28)	10	4	15.7	14.4	13.8	2.79	2.51	2.28	19	18	17			
EPG	Neutral	AA	4.60	8.90	93.5	8.0	1,446	1,569	1,676	0.52	0.56	0.60	17	9	7	8.9	8.2	7.7	1.03	0.96	0.91	12	12	12			
Electronic Components							21,320	25,059	27,689				41.4	35.1	32.0				7.99	6.79	5.83	16	17	16			
DELTA	Neutral		102.00	109.00	6.9	94.3	17,716	20,831	23,124	1.42	1.67	1.85	22	18	11	71.8	61.1	55.0	5.4	6.6	7.9	18.84	15.45	12.91			
HANA	Outperform	AA	46.50	56.00	20.4	48.9	2,035	1,958	2,136	2.48	2.21	2.41	(16)	(11)	9	18.8	21.0	19.3	1.31	1.43	1.40	8	7	7			
KCE	Outperform		44.50	55.00	23.6	49.5	1,569	2,271	2,429	1.33	1.92	2.06	(31)	45	7	33.5	23.2	21.7	3.83	3.48	3.17	12	16	15			
Energy & Utilities					41.4		247,109	277,169	309,366				16.1	13.6	10.5				1.29	1.20	1.11	7	10	11			
Oil & Gas and Coal																											
PTT	Outperform	AAA	32.00	45.00	40.6	38.8	102,933	108,977	118,772	3.60	3.82	4.16	(36)	6	9	8.9	8.4	7.7	0.82	0.78	0.74	7	7	7			
PTTEP	Outperform	AAA	147.00	204.00	38.8	181.8	78,656	82,684	88,942	19.81	20.83	22.40	(13)	5	8	7.4	7.1	6.6	117.7	107.9	98.8	16	16	16			
Refineries																											
BCP	Outperform	AAA	31.50	51.00	61.9	48.1	12,655	14,252	14,958	9.19	10.35	10.86	(32)	13	5	3.4	3.0	2.9	0.60	0.52	0.46	14	14	13			
BSRC	Underperform		7.40	10.50	41.9	10.4	2,142	3,767	5,018	0.62	1.09	1.45	(77)	76	33	12.0	6.8	5.1	0.90	0.83	0.74	8	13	15			
IRPC	Neutral	AA	1.47	2.60	76.9	1.9	(3,683)	1,285	2,587	(0.18)	0.06	0.13	n.m.	n.m.	101	n.m.	23.4	11.6	0.39	0.39	0.38	(5)	2	3			
OR	Outperform	AAA	15.80	23.00	45.6	20.1	11,086	13,271	15,092	0.95	1.11	1.26	7	16	14	16.6	14.3	12.6	1.73	1.63	1.52	10	12	12			
SPRC	Neutral		7.70	11.00	42.9	10.3	(1,011)	3,876	4,546	(0.23)	0.89	1.05	n.m.	n.m.	17	n.m.	8.6	7.3	0.92	0.84	0.78	(3)	10	11			
TOP	Outperform	AAA	50.50	77.00	52.5	65.4	22,080	20,664	23,329	9.88	9.25	10.44	(34)	(6)	13	5.1	5.5	4.8	0.67	0.65	0.59	14	12	13			
Utilities																											
ACE	Neutral	AA	1.32	3.60	172.7	2.8	1,109	1,434	2,418	0.11	0.14	0.24	(10)	29	69	12.1	9.4	5.6	0.88	0.81	0.71	8	9	14			
BGRIM	Neutral	AAA	21.60	33.00	52.8	31.2	2,056	2,341	2,693	0.79	0.90	1.03	448	14	15	27.4	24.1	20.9	1.48	1.43	1.37	4	4	5			
GPSC	Neutral	AA	39.75	60.00	50.9	56.4	3,420	4,577	5,967	1.21	1.62	2.12	311	34	30	32.8	24.5	18.8	1.06	1.03	1.00	3	4	5			
GULF	Outperform	AA	47.75	63.00	31.9	56.3	15,666	20,042	25,043	1.34	1.71	2.13	30	28	25	35.8	28.0	22.4									

InnovestX Investment Recommendations

Price as of : 31-Jul-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)						
							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F				
Food & Beverage							21.0	-9,428	24,149	27,013				51.2	19.6	17.3	2.26	2.23	2.10	5	10	25F				5	10	25F			
BTG	Outperform		23.60	28.00	18.6	25.3	(1,080)	2,021	2,490	(0.56)	1.04	1.29	n.m.	n.m.	23	n.m.	22.6	18.3	13.1	13.9	14.9	1.80	1.70	1.59	(4)	8	9				
CBG	Outperform	A	66.00	85.00	28.8	80.0	1,916	2,506	2,582	1.92	2.51	2.58	(16)	31	3	34.5	26.3	25.6	11.5	13.1	14.5	5.74	5.04	4.55	18	21	19				
CPF	Outperform	AAA	24.00	28.00	16.7	27.7	(17,329)	10,865	12,268	(2.30)	1.31	1.49	n.m.	n.m.	14	n.m.	18.3	16.1	36.5	36.3	37.4	0.66	0.66	0.64	(6)	4	4				
NRF	Underperform	A	1.78	4.30	141.6		16	149	213	0.01	0.11	0.15	(82)	857	43	161.4	16.9	11.8	2.0	2.1	2.3	0.87	0.84	0.79	1	5	7				
OSP	Outperform	AA	24.10	29.00	20.3	28.0	2,096	3,055	3,105	0.70	1.02	1.03	8	46	2	34.5	23.7	23.3	5.4	4.6	4.8	4.48	5.19	5.02	12	20	22				
TU	Outperform		14.50	18.00	24.1	17.3	4,796	5,449	6,239	0.99	1.14	1.31	(32)	14	15	14.6	12.7	11.0	14.6	15.3	15.9	0.99	0.95	0.91	6	8	9				
ZEN	Neutral	AA	5.80	7.50	29.3	6.7	158	105	116	0.53	0.35	0.39	0	(33)	11	11.0	16.5	14.9	4.6	4.7	4.9	1.25	1.24	1.19	11	7	8				
Health Care Services							29.3	24,298	27,124	29,338				25.4	23.2	21.0	4.59	4.23	3.91	18	18	18				18	18	18			
BCH	Outperform	AA	17.20	23.00	33.7	23.5	1,492	1,608	1,902	0.60	0.64	0.76	(63)	8	18	28.7	26.7	22.6	5.1	5.3	5.6	3.41	3.25	3.08	11	11	13				
BDMS	Outperform	AA	26.25	36.00	37.1	35.0	14,375	16,182	17,481	0.90	1.02	1.10	14	13	8	29.0	25.8	23.9	6.0	6.2	6.5	4.38	4.22	4.06	15	16	17				
BH	Neutral		246.00	270.00	9.8	287.9	6,918	7,686	8,077	8.70	9.67	10.16	40	11	5	28.3	25.4	24.2	29.9	35.1	40.3	8.22	7.01	6.10	31	29	27				
CHG	Neutral		2.40	3.50	45.8	3.4	1,092	1,219	1,433	0.10	0.11	0.13	(61)	12	18	24.2	21.7	18.4	0.7	0.7	0.8	3.51	3.33	3.10	14	15	17				
RJH	Neutral		23.60	28.00	18.6	26.7	420	430	444	1.40	1.43	1.48	(59)	2	3	16.9	16.5	15.9	6.8	7.1	7.3	3.46	3.35	3.23	18	18	18				
Information & Communication Technology							10.2	23,667	34,631	40,423				24.4	63.2	35.5	5.70	5.48	5.20	11	19	21				11	19	21			
Mobile																															
ADVANC	Outperform	AAA	234.00	260.00	11.1	262.6	28,467	31,567	34,096	9.57	10.61	11.46	9	11	8	24.4	22.0	20.4	30.5	32.1	33.9	7.68	7.29	6.90	32	34	35				
TRUE	Outperform		9.25	10.00	8.1	10.3	(4,800)	3,064	6,327	(0.14)	0.09	0.18	n.m.	n.m.	106	n.m.	104.3	50.5	2.5	2.5	2.6	3.73	3.68	3.50	(11)	4	7				
Insurance							32.0	13,343	15,348	16,988				14.0	10.8	11.0	1.83	1.72	1.62	11	9	11				11	9	11			
BLA	Outperform	AA	17.50	23.00	31.4	22.5	2,548	3,728	4,496	1.49	2.18	2.63	(21)	46	21	11.7	8.0	6.6	26.0	28.2	30.3	0.67	0.62	0.58	6	8	9				
THRE	Outperform		0.59	1.05	78.0	1.0	210	271	329	0.05	0.06	0.08	n.m.	29	21	11.9	9.2	7.6	0.8	0.9	1.0	0.70	0.65	0.60	6	7	8				
THREL	Underperform	A	1.74	1.60	(8.0)	1.6	62	(47)	63	0.10	(0.08)	0.10	(60)	n.m.	n.m.	17.1	n.m.	17.2	2.2	2.1	2.2	0.78	0.84	0.78	4	(4)	5				
TLI	Neutral		7.30	10.00	37.0	13.3	9,707	10,456	11,060	0.85	0.91	0.97	5	8	6	8.6	8.0	7.6	9.1	9.8	10.4	0.80	0.75	0.70	10	0	0				
TQM	Neutral	BBB	28.00	29.00	3.6	33.0	816	941	1,040	1.36	1.57	1.73	1	15	11	20.6	17.9	16.2	4.5	4.9	5.1	6.19	5.73	5.45	31	33	35				
Packaging							5.168	6.593	6.942				23.5	18.4	17.5	1.18	1.12	1.08	5	6	6				5	6	6				
SCGP	Outperform	AAA	28.25	40.00	41.6	38.0	5,168	6,593	6,942	1.20	1.54	1.62	(10)	28	5	23.5	18.4	17.5	23.9	25.2	26.1	1.18	1.12	1.08	5	6	6				
Petrochemicals & Chemicals							54.4	-3,003	16,609	25,002				278.3	48.0	13.4	0.53	0.56	0.54	(1)	3	5				(1)	3	5			
GGC	Underperform		4.86	7.70	58.4	7.3	(209)	43	231	(0.20)	0.04	0.23	n.m.	n.m.	436	n.m.	115.3	21.5	9.6	9.5	9.7	0.51	0.51	0.50	(2)	0	2				
IVL	Neutral	AA	19.30	25.00	29.5	24.3	389	6,555	12,320	0.07	1.17	2.19	(99)	1,583	88	278.3	16.5	8.8	29.3	25.3	26.7	0.66	0.76	0.72	0	4	8				
PTTGC	Outperform	AAA	27.25	48.00	76.1	36.2	(3,183)	10,011	12,451	(0.71)	2.22	2.76	n.m.	n.m.	24	n.m.	12.3	9.9	64.1	64.8	66.5	0.43	0.42	0.41	(1)	3	4				
Property Development							36.8	30,215	29,707	33,181				21.2	16.0	12.4	0.76	0.74	0.71	9	8	9				9	8	9			
Real Estate Developer																															
AWC	Neutral	A	3.64	5.40	48.4	5.2	1,058	1,752	2,543	0.03	0.05	0.08	n.m.	66	45	110.1	66.5	45.8	2.7	2.8	2.8	1.33	1.30	1.28	1.24	1.98	2.82				
Residential																															
AP	Outperform	AA	8.20	13.60	65.9	12.8	6,054	6,126	6,569	1.92	1.95	2.09	3	1	7	4.3	4.2	3.9	13.0	14.2	15.6	0.63	0.58	0.53	16	14	14				
LH	Neutral	A	5.75	8.20	42.6	8.0	7,482	6,529	7,382	0.63	0.55	0.62	(10)	(13)	13	9.2	10.5	9.3	4.3	4.3	4.4	1.35	1.35	1.30	15	13	14				
LPN	Underperform		3.16	2.40	(24.1)	2.8	353	320	428	0.24	0.22	0.29	(42)	(9)	34	13.0	14.3	10.7	8.2	8.4	8.5	0.39	0.38	0.37	3	3	3				
PSH	Underperform	BBB	8.90	6.70	(24.7)	8.4	1,347	1,450	1,642	0.62	0.66	0.75	(51)	8	13	14.5	13.4	11.9	19.4	19.2	19.4	0.46	0.46	0.46	3	3	4				
QH	Underperform		1.79	2.40	34.1	2.2	2,503	2,404	2,863	0.23	0.22	0.27	4	(4)	19	7.7	8.0	6.7	2.8	2.9	3.0	0.63	0.61	0.61	9	8	9				
SIRI	Neutral	AA	1.68	2.14	27.4	2.1	5,429	5,115	5,437	0.33	0.30	0.32	14	(10)	6	5.1	5.7	5.3	2.8	2.8	3.0	0.60	0.59	0.56	12	11	11				
SPALI	Neutral	AA	16.90	19.60	16.0	20.9	5,989	6,011	6,315	3.07	3.08	3.23	(27)	0	5	5.5	5.5	5.2	25.8	27.5	29.5	0.65	0.62	0.57	12	12	11				
Tourism & Leisure							43.1	8,973	10,260	11,521				32.7	26.7	24.1	2.51	2.25	2.13	9	9	10				9	9	10			
CENTEL	Neutral	A	41.25	46.00	11.5	47.4	1,095	1,428	1,576	0.81	1.06	1.17	183	30	10	50.9	39.0	35.3	14.8	15.3	16.0	2.78	2.69	2.58	6	7	7				
ERW	Outperform	A	3.80	6.20	63.2	5.9	746	873	963	0.15	0.18	0.20	n.m.	17	10	24.9	21.3	19.3	1.3	1.6	1.8	2.92	2.32	2.15	12	12	12				
MINT	Outperform	AA	29.00	44.00	51.7	40.0	7,132	7,958	8,983	1.30	1.45	1.64	241	12	13	22.3	20.0	17.7	15.9	16.7	17.7	1.82	1.73	1.64	8	9	10				
Transportation & Logistics							26.0	8,914	22,757	29,192				109.3	74.6	34.2	3.34	1.41	2.18	(14)	(59)	36				(14)	(59)	36			

InnovestX Investment Recommendations

Price as of : 31-Jul-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET						
													23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F			
Agribusiness					23.1						1.15	2.42	2.52	7.71	6.33	5.76	(12)	14	4	3,561	2,244	1,235		16,300	0.10					
GFPT	Outperform	BBB	13.00	16.00	23.1	15.6	0.15	0.32	0.33	1.15	2.42	2.52	7.71	6.33	5.76	(12)	14	4	3,561	2,244	1,235	1,254	16,300	0.10						
Automotive					3.3						11.26	7.37	8.20	2.18	2.13	1.63	5	(19)	6	(8,021)	(11,287)	(13,968)		26,471	0.16					
AH	Neutral	A	16.00	20.00	25.0	25.9	1.65	1.17	1.37	10.31	7.33	8.56	3.21	3.59	2.92	14	(23)	6	4,134	2,747	1,584	355	5,677	0.03						
SAT	Underperform	AA	11.60	13.00	12.1	17.0	1.60	1.15	1.26	13.79	9.95	10.83	1.03	0.63	0.34	1	(25)	4	(3,314)	(4,191)	(4,510)	425	4,932	0.03						
STANLY	Underperform		207.00	192.00	(7.2)	203.8	20.00	10.00	10.80	9.66	4.83	5.22	2.30	2.16	1.62	0	(9)	7	(8,841)	(9,842)	(11,043)	77	15,861	0.10						
Banking					22.5						6.41	6.50	6.84										1,672,387	10.22						
Large Banks																														
BBL	Outperform	AA	137.00	180.00	31.4	164.8	7.00	8.00	8.50	5.11	5.84	6.20							0	0	0	1,909	261,511	1.60						
KBANK	Neutral	AAA	131.50	145.00	10.3	150.2	6.50	7.00	7.00	4.94	4.94	5.32							0	0	0	2,369	311,567	1.90						
KTB	Outperform	AAA	18.10	22.00	21.5	20.5	0.87	1.02	1.09	4.80	5.63	6.03							0	0	0	13,976	252,967	1.55						
SCB	No rec	AA	103.00	145.00	40.8	111.5	10.34	10.62	11.55	10.04	10.31	11.21							0	0	0	3,367	346,812	2.12						
Mid/small banks																														
BAY	Neutral	AAA	24.40	29.00	18.9	27.7	0.90	0.89	0.97	3.67	3.64	3.97							0	0	0	7,356	179,481	1.10						
KKP	Neutral	BBB	38.50	38.00	(1.3)	40.8	3.00	2.28	2.51	7.79	5.92	6.53							0	0	0	847	32,600	0.20						
TCAP	Neutral	A	47.00	55.00	17.0	55.0	3.20	3.25	3.35	6.81	6.91	7.14							0	0	0	1,049	49,284	0.30						
TISCO	Neutral	AAA	92.50	103.00	11.4	98.5	7.70	7.03	6.38	8.32	7.60	6.90							0	0	0	801	74,060	0.45						
TTB	Neutral	AA	1.69	1.85	9.5	2.0	0.11	0.13	0.14	6.21	7.72	8.28							0	0	0	97,104	164,105	1.00						
Commerce					29.4						2.46	2.41	2.65	12.76	12.11	11.14	1	6	7	772,206	764,363	727,273		1,317,115	8.05					
BJC	Neutral	AA	20.70	27.00	30.4	26.9	0.80	0.69	0.78	3.86	3.34	3.79	11.77	10.94	10.33	4	7	4	160,700	158,679	154,820	4,008	82,961	0.51						
CPALL	Outperform	AAA	58.25	77.00	32.2	76.0	1.01	1.30	1.49	1.74	2.23	2.56	11.10	10.06	9.22	8	10	7	348,611	342,036	322,192	8,983	523,266	3.20						
CPAXT	Outperform	AAA	30.50	39.00	27.9	35.7	0.57	0.49	0.58	1.87	1.60	1.90	12.91	11.72	10.72	(1)	11	8	116,204	120,018	112,650	10,580	322,700	1.97						
CRD	Neutral	AAA	31.75	40.00	26.0	43.1	0.55	0.56	0.63	1.73	1.78	1.97	9.78	9.39	8.89	9	3	4	117,751	115,491	110,958	6,031	191,484	1.17						
GLOBAL	Outperform	AA	15.40	18.50	20.1	17.0	0.18	0.18	0.21	1.17	1.17	1.35	19.49	19.60	17.56	(20)	(1)	11	10,955	10,196	9,675	5,002	77,028	0.47						
HMPRO	Outperform	AA	9.10	12.00	31.9	13.2	0.40	0.39	0.39	4.40	4.32	4.32	11.50	10.94	10.11	6	5	7	17,985	17,942	16,979	13,151	119,676	0.73						
Construction Materials					19.0						3.86	4.81	5.19	8.66	7.78	7.06	(1)	8	6	295,202	307,153	290,663		337,075	2.06					
Cement																														
SCC	Neutral	AAA	221.00	260.00	17.6	269.1	6.00	8.00	10.00	2.71	3.62	4.52	9.95	8.53	7.23	10	20	15	273,404	289,792	276,521	1,200	265,200	1.62						
SCCC	Neutral	AA	135.50	160.00	18.1	154.8	7.00	7.00	7.00	5.17	5.17	5.17	7.44	6.95	6.59	1	1	3	16,257	13,051	11,510	298	40,379	0.25						
Others																														
DCC	Neutral		2.04	1.80	(11.8)	1.9	0.06	0.06	0.07	2.79	3.13	3.25	9.87	8.46	7.87	(21)	6	3	2,151	260	(581)	9,126	18,616	0.11						
EPG	Neutral	AA	4.60	8.90	93.5	8.0	0.22	0.34	0.36	4.78	7.31	7.81	7.38	7.19	6.53	5	7	5	3,389	4,049	3,214	2,800	12,880	0.08						
Electronic Components											1.31	1.85	2.01	29.33	26.19	24.11	(3)	18	7	325	716	3,204		1,366,102	8.35					
DELTA	Neutral		102.00	109.00	6.9	94.3	0.45	0.51	0.56	0.44	0.50	0.55	56.47	51.79	46.17	24	9	12	0	0	0	12,474	1,272,329	7.78						
HANA	Outperform	AA	46.50	56.00	20.4	48.9	1.00	1.55	1.69	2.15	3.33	3.63	13.38	12.10	11.61	(13)	19	4	0	0	0	885	41,170	0.25						
KCE	Outperform		44.50	55.00	23.6	49.5	0.60	0.77	0.82	1.35	1.73	1.85	18.14	14.70	14.55	(19)	24	6	325	716	3,204	1,182	52,603	0.32						
Energy & Utilities					41.4						3.31	3.87	4.84	11.74	8.16	6.96	(13)	47	12	1,367,504	1,248,210	1,130,609		2,674,504	16.35					
Oil & Gas and Coal																														
PTT	Outperform	AAA	32.00	45.00	40.6	38.8	2.00	2.00	2.00	6.25	6.25	6.25	3.44	3.42	3.04	(8)	(10)	6	607,688	447,383	372,559	28,563	914,016	5.59						
PTTEP	Outperform	AAA	147.00	204.00	38.8	181.8	9.50	9.50	10.00	6.46	6.46	6.80	2.30	2.45	2.74	(8)	3	(1)	(49,066)	3,605	67,947	3,970	583,588	3.57						
Refineries																														
BCP	Outperform	AAA	31.50	51.00	61.9	48.1	2.00	2.50	2.75	6.35	7.94	8.73	3.70	4.37	4.30	(18)	6	4	101,353	138,184	142,264	1,377	43,373	0.27						
BSRC	Underperform		7.40	10.50	41.9	10.4	0.25	0.30	0.60	3.38	4.05	8.11	9.26	6.48	4.66	(61)	33	21	27,332	23,613	17,105	3,461	25,610	0.16						
IRPC	Neutral	AA	1.47	2.60	76.9	1.9	0.03	0.03	0.06	2.04	2.04	4.08	15.69	6.12	5.56	(47)	125	(3)	64,807	53,389	43,173	20,434	30,039	0.18						
OR	Outperform	AAA	15.80	23.00	45.6	20.1	0.52	0.52	0.60	3.29	3.29	3.80	8.39	7.95	6.90	5	8	10	(6,497)	(7,250)	(15,472)	12,000	189,600	1.16						
SPRC	Neutral		7.70	11.00	42.9	10.3	0.00	0.30	0.40	0.00	3.90	5.19	26.80	5.27	4.05	(87)	357	9	11,109	6,623	249	4,336	33,386	0.20						
TOP	Outperform	AAA	50.50	77.00	52.5	65.4	3.40	3.30	3.70	6.73	6.53	7.33	6.47	6.97	4.66	(28)	(9)	21	128,741	125,146	79,766	2,234	112,809	0.69						
Utilities																														
ACE	Neutral	AA	1.32	3.60	172.7	2.8	0.00	0.00	0.00	0.00	0.00	0.00	8.43	6.85	4.63	(3)	24	50	4,476	4,638	4,854	10,176	13,432	0.08						
BGRIM	Neutral	AAA	21.60	33.00	52.8	31.2	0.36	0.40	0.50	1.67	1.85	2.31	12.47	12.07	10.96	39	(0)	3	122,580	116,639	105,807	2,607	56,309	0.34						
GPSC	Neutral	AA	39.75	60.00	50.9	56.4	0.70	0.80	1.10	1.76	2.01	2.77	12.03	10.88	9.81	45	4	8	112,135	99,097	93,023	2,820								

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, IIL, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFSCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWA, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC, 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.

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

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

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

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

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, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, 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, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, 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, MIAL, 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, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (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, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, 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, NCP, NICO, NDR, NEO, NETBAY, NEW, NEWS, 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, PIJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFSCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SIS, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

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