

# Databook

SET index	Close: 30/8/2024	1,359.07	+38.21 / +2.89%(MoM)	Avg. Bt44,819mn
SET50 index	Close: 30/8/2024	857.38	+25.47 / +3.06%(MoM)	Avg. Bt30,661mn

## A look back at Aug and ahead to Sep

The SET is expected to continue to move up in September, supported by both external and internal factors: 1) the Fed's interest rate cut at the September meeting will lead domestic interest rates down, 2) the new government's economic stimulus measures and 3) positive sentiment from the Thai ESG and the Vayupak fund. These are expected to drive fund flows into the Thai market after a lengthy underperformance to other markets. We assign resistances at 1,380 and 1,400, supports at 1,350 and 1,335, which should withstand a cooldown pullback.

**The SET recovered in August thanks to clearing of domestic political skies.** The market moved down in the first half of the month, pressured by political changes following the Constitutional Court's ruling removing the prime minister and necessitating selection of a new PM, as well as global risk-off sentiment due to concerns about a US recession after weaker-than-expected labor data. In the second half of the month, the market rebounded strongly as political skies began clearing, leading to hopes the political vacuum would not last as long as feared. It also looks as if many of the prior government's stimulus measures will continue.

**In Aug, foreign investors were net sellers for the fourth month** at Bt6.0bn vs. a net sell of Bt1.8bn in July. US\$2.8bn flowed out of Asia-Pacific stock markets. Foreign investors were net sellers in Taiwan at US\$2.4bn, South Korea at US\$2.0bn Vietnam at US\$0.2bn and Thailand at US\$80mn, but were net buyers in the stock markets of Indonesia at US\$1.1bn, Malaysia at US\$0.5bn and the Philippines at US\$0.2bn.

**The SET is expected to zigzag up,** tagging progress in the setup of the new government and progress in implementation of economic stimulus measures in late 3Q-4Q24. Funds are expected to continue flowing into emerging markets. Investment strategy recommends: 1) stocks expected to benefit from anticipation of accelerated short-term economic stimulus measures, 2) stocks expected to benefit from the step down in interest rates, 3) stocks with strong earnings momentum, with 3Q24 expected to grow YoY and QoQ, 2H24 expected to grow HoH and YoY and inexpensive valuations and 4) short-term speculation in stocks that are positioned to benefit from the downward trend in interest rates.

**This month:** Domestic: 1) Sep 5 – CPI for Aug; 2) Sep 13 – consumer confidence for Aug; 3) Aug 26 – trade balance for Aug. Foreign: 1) Sep 3 – US ISM manufacturing PMI for Aug; 2) Sep 5 – US ISM services PMI for Aug; 3) Sep 6 – US non-farm employment change, unemployment rate for Aug; 4) Sep 11 – US CPI for Aug; 5) Sep 12 – US PPI for Aug, ECB meeting; 6) Sep 17-18 – FOMC meetings; 7) Sep 19 – BoE meeting; 8) Sep 20 – BoJ meeting; 9) Sep 26 – US final GDP for 2Q24; 10) Sep 27 – US PCE price index for Aug.

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

	-15%	-10%	-5%	EPS 2024F	5%	10%	15%
<b>P/E</b>	<b>76.4</b>	<b>80.9</b>	<b>85.4</b>	<b>89.9</b>	<b>94.4</b>	<b>98.9</b>	<b>103.3</b>
<b>14.0</b>	1,069	1,132	1,195	1,258	1,321	1,384	1,447
<b>14.5</b>	1,108	1,173	1,238	1,303	1,368	1,433	1,499
<b>15.0</b>	1,146	1,213	1,281	1,348	1,415	1,483	1,550
<b>15.5</b>	1,184	1,254	1,323	1,393	1,463	1,532	1,602
<b>16.0</b>	1,222	1,294	1,366	1,438	1,510	1,582	1,654
<b>16.5</b>	1,260	1,335	1,409	1,483	1,557	1,631	1,705

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## Table of contents

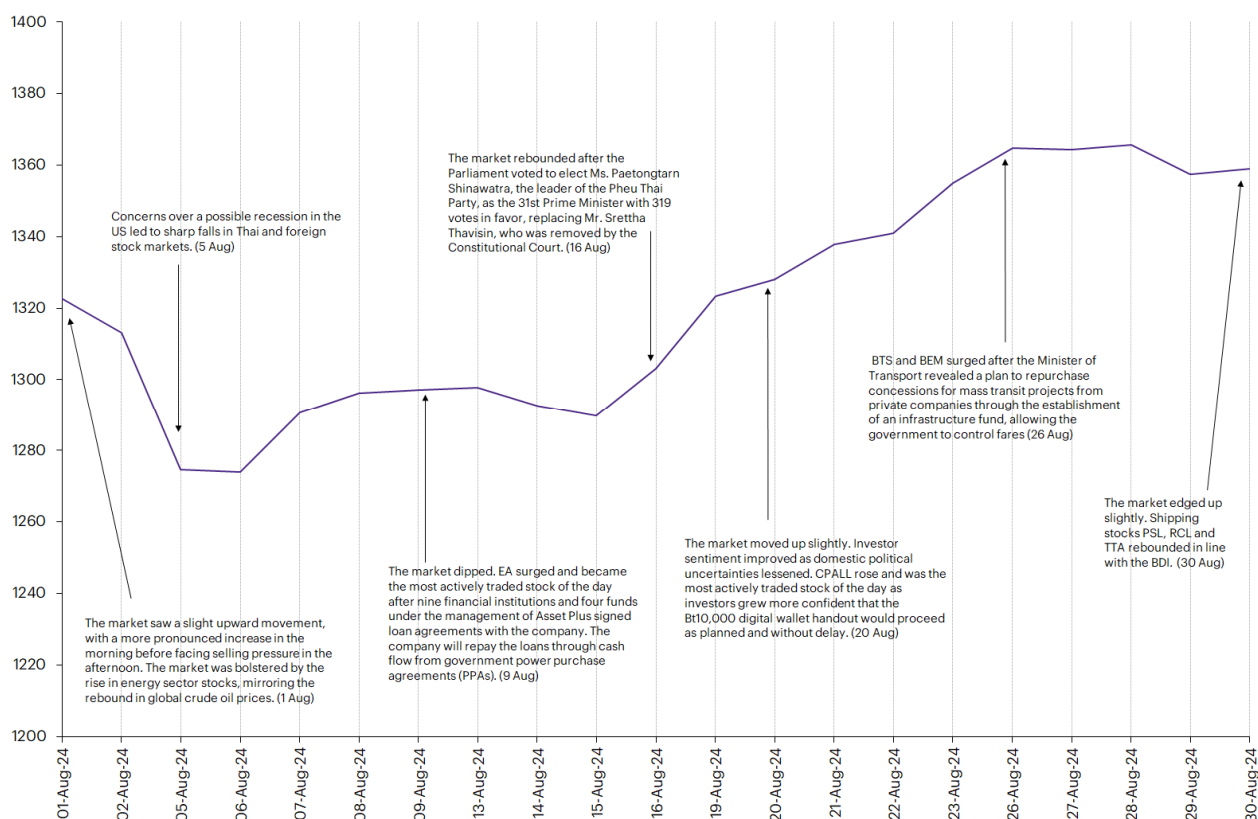
Market Recap	3
Economic Indicators	4
Economic Calendar	5
INVX Sector Valuations	6
Consensus Sector Valuations	7
Regional Valuations	8
Foreign Fund Flows	9
Low Valuation	10
High Valuation	11
Property Funds	12
Yield Tracker	19
Director Trading	20
Recommendation & Forecast Changes	21
NVDR Trade Highlights	22
Percentage Total Return	23
Warrants	24
Investment Recommendations	28

# MARKET RECAP

September 2024

## August events

SET Index



Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
1-Aug-24	1,322.75	0.14	36,836	The market saw a slight upward movement, with a more pronounced increase in the morning before facing selling pressure in the afternoon. The market was bolstered by the rise in energy sector stocks, mirroring the rebound in global crude oil prices.
2-Aug-24	1,313.08	(0.73)	34,651	The market declined in line with foreign markets as US investors grew concerned about the possibility of a US recession.
5-Aug-24	1,274.67	(2.93)	58,744	Concerns over a possible recession in the US led to sharp falls in Thai and foreign stock markets.
6-Aug-24	1,274.01	(0.05)	38,230	The market opened above the previous day's close but then declined to close slightly below Monday's close.
7-Aug-24	1,290.55	1.30	40,026	The market rebounded as investor concerns about a US recession eased. Additionally, the Bank of Japan's signal that it will maintain its accommodative monetary policy until financial markets stabilize has slowed the selling of risky assets to unwind yen carry trades.
8-Aug-24	1,296.25	0.44	36,210	The market continued to rise. BH experienced a sell-off after reporting 2Q24 net profit in line with market expectations.
9-Aug-24	1,297.07	0.06	42,934	The market dipped. EA surged and became the most actively traded stock of the day after nine financial institutions and four funds under the management of Asset Plus signed loan agreements with the company. The company will repay the loans through cash flow from government power purchase agreements (PPAs).
13-Aug-24	1,297.79	0.06	40,546	The Thai stock market moved up slightly, driven by PTT, which was the most actively traded stock of the day after it reported a 2Q24 net profit beat on extra gains (on derivatives) and growth in operating profit both YoY and QoQ, primarily from the E&P business.
14-Aug-24	1,292.69	(0.39)	53,353	The market fell sharply in the afternoon immediately after the Constitutional Court voted to remove Khun Srettha as Prime Minister and the entire Cabinet. However, speculative buying in individual stocks helped the market recover somewhat.
15-Aug-24	1,289.84	(0.22)	41,309	The market continued to decline as investors were concerned about the political vacuum due to the need for a parliamentary vote to elect a new Prime Minister.
16-Aug-24	1,303.00	1.02	35,658	The market rebounded after the Parliament voted to elect Ms. Paetongtarn Shinawatra, the leader of the Pheu Thai Party, as the 31st Prime Minister with 319 votes in favor, replacing Mr. Srettha Thavisin, who was removed by the Constitutional Court.
19-Aug-24	1,323.38	1.56	62,359	The Thai stock market rebounded sharply in response to a clearer domestic political situation following the appointment of a new Prime Minister. Additionally, the NESDC reported 2Q24 GDP that met market expectations.
20-Aug-24	1,328.12	0.36	47,981	The market moved up slightly. Investor sentiment improved as domestic political uncertainties lessened. CPALL rose and was the most actively traded stock of the day as investors grew more confident that the Bt10,000 digital wallet handout would proceed as planned and without delay.
21-Aug-24	1,337.83	0.73	41,295	The market moved up. EA continued to rise ahead of the bondholder meeting for EA249A on Friday, where approval of an extension of the redemption date was expected.
22-Aug-24	1,341.03	0.24	38,464	The market continued its upward trend for the fifth day, driven by buying in the Commerce sector.
23-Aug-24	1,354.87	1.03	62,546	The market continued to rise, supported by gains in bank and commerce stocks. Bank shares surged with high trading volume after banks announced interim dividends on 1H24.
26-Aug-24	1,364.81	0.73	47,339	The Thai stock market continued to move up from the previous week. BTS and BEM surged after the Minister of Transport revealed a plan to repurchase concessions for mass transit projects from private companies through the establishment of an infrastructure fund, allowing the government to control fares.
27-Aug-24	1,364.31	(0.04)	43,475	The market began to show signs of consolidation after a slight decline, ending a seven-day rally as investors waited for the new cabinet to be announced.
28-Aug-24	1,365.72	0.10	43,086	The market edged up, supported by sentiment from Thailand Focus 2024.
29-Aug-24	1,357.41	(0.61)	35,373	The market weakened as investors took profit on stocks that had risen sharply, including as JMART and subsidiaries and EA.
30-Aug-24	1,359.07	0.12	60,053	The market edged up slightly. Shipping stocks PSL, RCL and TTA rebounded in line with the BDI.
	<b>1,321.35</b>		<b>44,784</b>	

Source: SET, InnovestX Research

September 2024

## Thailand – Leading Economic Indicators

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	YtD \ P
<b>ACTIVITY &amp; PRICES (% YoY)</b>										
<b>Manufacturing Production Index (Level)</b>	90.9	87.8	99.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	99.1
% Change YoY	(4.6)	(6.3)	(0.2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(0.2)
<b>Capacity Utilization (%)</b>	58.1	57.0	57.7	58.4	57.2	59.9	58.9	58.7	60.3	58.7
<b>Private Consumption Indicators</b>										
- Retail Sales (at 2019 prices)	8.9	12.1	7.7	2.5	(2.4)	27.9	14.0	12.6	n.a.	10.4
<b>Private Investment Indicators</b>										
- Imports of Capital Goods 1/ (at 2010 prices)	17.3	2.0	10.9	28.0	16.5	15.8	(8.7)	(6.1)	n.a.	9.4
- Domestic Cement Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Government Cash Balance (Bt bn)</b>	(291.8)	(3.5)	(143.6)	(38.3)	(8.4)	35.1	36.1	37.1	38.1	(6.2)
<b>Inflation</b>	(0.44)	(0.83)	(1.11)	(0.77)	(0.47)	0.19	(130.55)	162.19	(91.41)	(8.85)
<b>Core Inflation</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>EXTERNAL ACCOUNT (US\$ bn)</b>										
<b>Exports 2/</b>	23.33	22.44	22.01	23.04	24.54	22.74	25.93	24.64	25.56	168.47
% Change YoY	4.9	3.2	7.1	2.5	(10.2)	5.8	7.5	0.3	n.a.	15.3
<b>Imports 3/</b>	22.90	19.78	23.11	21.30	23.57	22.48	23.11	22.19	24.70	160.46
<b>% Change YoY</b>	7.83	(2.97)	1.51	3.13	5.43	6.42	(2.23)	(0.07)	n.a.	15.81
<b>Trade Balance</b>	0.43	2.66	(1.10)	1.74	0.97	0.26	2.82	2.45	0.86	8.01
<b>Current A/C 3/</b>	(0.57)	2.70	0.18	2.10	0.34	(0.04)	0.65	1.95	0.27	5.44
<b>Total Capital Inflows 3/</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Balance of Payments</b>	1.6	0.5	0.8	1.1	(0.1)	0.9	0.6	0.6	2.1	6.1
<b>Official Reserves (US\$ bn)</b>	219.1	224.5	221.6	222.4	223.4	221.1	224.3	224.3	230.6	230.6
<b>MONEY &amp; BANKING (Bt bn)</b>										
<b>Monetary Base</b>	2,656.9	2,638.4	2,640.6	2,661.6	2,662.4	2,790.3	2,679.1	2,601.7	2,621.8	2,621.8
% Change YoY	5.3	3.6	3.5	4.6	2.0	4.4	6.4	3.5	n.a.	2.9
<b>Narrow Money</b>	3,008.8	3,100.2	3,041.4	3,101.9	3,137.7	3,137.9	3,115.2	3,075.1	3,042.7	3,042.7
% Change YoY	1.4	4.2	2.2	1.8	2.7	1.2	3.0	3.5	n.a.	3.4
<b>Broad Money</b>	25,324.7	25,481.7	25,558.6	25,764.7	25,863.3	25,857.3	25,865.3	25,721.0	25,689.6	25,689.6
% Change YoY	1.5	2.0	2.4	2.6	2.5	2.6	3.1	3.0	n.a.	3.1
<b>Other Depository Corporations Deposits 4/</b>	24,785.5	24,904.6	24,994.8	25,134.1	25,221.2	25,212.5	25,262.4	25,165.6	25,142.8	25,142.8
% Change YoY	0.9	1.4	2.1	2.0	1.9	2.2	2.6	2.5	n.a.	2.7
<b>Other Depository Corporations Private Credits 4/</b>	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.
<b>INTEREST &amp; EXCHANGE RATES</b>										
<b>Repurchase Rate, 1 day (Month End)</b>	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
<b>Interbank O/N</b>	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
<b>MLR 5/</b>	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
<b>Fixed Deposit (1 year) 5/</b>	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
<b>Avg. Baht/US\$ (Reference rate)</b>	35.47	34.98	35.19	35.86	35.95	36.79	36.64	36.70	36.30	36.20

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

September 2024

Date	Indicator	Report period	Last report
<b>Thailand</b>			
09/02/2024	S&P Global Thailand PMI Mfg	Aug	52.8
	Business Sentiment Index	Aug	46.9
09/05/2024	CPI YoY	Aug	0.83%
	CPI NSA MoM	Aug	0.19%
	CPI Core YoY	Aug	0.52%
09/06/2024	Gross International Reserves	Aug-30	\$237.0b
	Forward Contracts	Aug-30	\$26.6b
09/09/2024	Consumer Confidence Economic	Aug	51.3
	Consumer Confidence	Aug	57.7
09/13/2024	Gross International Reserves	Sep-06	--
	Forward Contracts	Sep-06	--
09/18/2024	Car Sales	Aug	46394
09/20/2024	Gross International Reserves	Sep-13	--
	Forward Contracts	Sep-13	--
09/24/2024	Customs Exports YoY	Aug	15.20%
	Customs Imports YoY	Aug	13.10%
	Customs Trade Balance	Aug	-\$1370m
09/26/2024	Mfg Production Index ISIC NSA YoY	Aug	1.79%
	Capacity Utilization ISIC	Aug	58.84
09/27/2024	Gross International Reserves	Sep-20	--
	Forward Contracts	Sep-20	--
09/30/2024	BoP Current Account Balance	Aug	\$270m
	Exports YoY	Aug	15.30%
	Exports	Aug	\$25562m
	Imports YoY	Aug	15.80%
	Imports	Aug	\$24701m
	Trade Balance	Aug	\$861m
	BoP Overall Balance	Aug	\$2106m

**INVX sector valuation and forecasts**

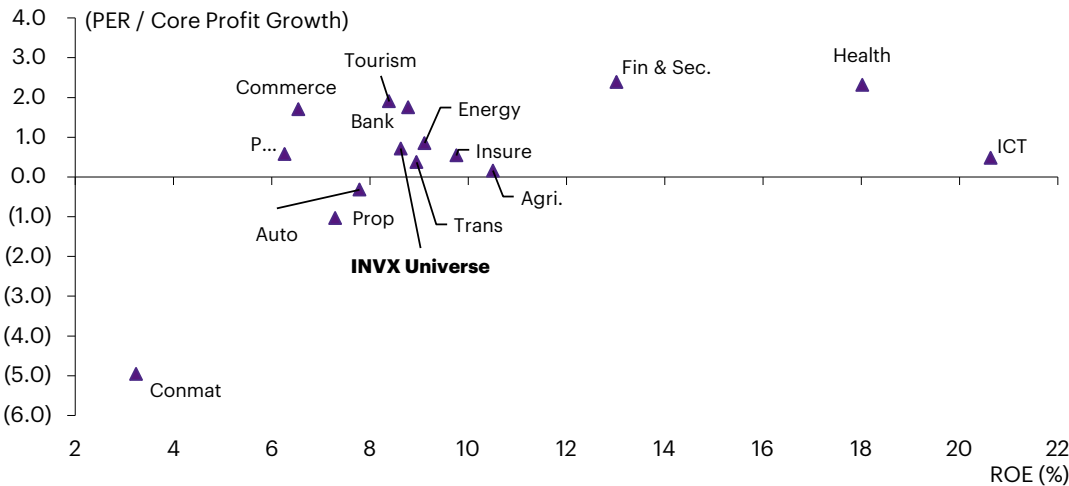
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
Agribusiness	(36.9)	51.5	5.7	12.1	8.0	7.6	7.5	10.5	10.1	1.2	2.6	2.6
Automotive	1.3	(27.5)	11.4	6.4	8.9	8.0	11.0	7.8	8.5	9.8	5.7	6.3
Banking	16.7	4.1	8.2	7.5	7.2	6.6	8.9	8.8	9.0	6.0	6.3	6.8
Commerce	13.7	14.1	14.6	27.3	23.9	20.9	5.9	6.5	7.2	2.1	2.2	2.4
Construction Materials	(40.6)	(4.4)	86.8	20.9	21.9	11.7	3.4	3.2	5.9	3.0	2.5	4.2
Electronic Components	10.9	17.5	10.5	66.0	56.2	50.8	21.1	21.2	20.5	0.5	0.6	0.7
Energy & Utilities	(28.5)	11.7	9.6	11.1	9.9	9.0	8.6	9.1	9.4	4.6	4.6	5.0
Finance & Securities	(6.2)	5.5	9.9	13.8	13.1	11.9	13.4	13.0	13.0	2.0	2.4	2.5
Food & Beverage	n.m.	n.m.	11.6	n.m.	16.3	14.6	(2.2)	7.0	7.5	0.3	1.7	1.4
Health Care Services	(4.3)	11.3	7.8	29.2	26.2	24.3	17.8	18.0	17.9	2.4	2.6	2.8
Information & Communication Techno	(9.1)	60.3	10.9	46.1	28.7	25.9	10.6	20.6	21.8	2.3	2.6	3.1
Insurance	0.7	16.6	10.2	10.4	9.0	8.1	8.9	9.8	10.0	5.2	4.0	4.4
Packaging	(10.4)	27.6	5.3	20.2	15.8	15.0	4.6	6.3	6.3	2.3	2.8	3.0
Petrochemicals & Chemicals	n.m.	n.m.	53.3	n.m.	13.1	8.5	(0.6)	3.5	5.5	4.6	3.3	5.6
Property Development	(6.6)	(11.0)	9.4	10.2	11.4	10.5	8.5	7.3	7.7	6.3	4.8	5.0
Tourism & Leisure	332.0	11.4	6.5	24.2	21.7	20.4	8.1	8.4	8.3	1.9	1.5	1.6
Transportation & Logistics	n.m.	136.4	32.2	119.1	50.4	38.1	3.9	8.9	11.1	0.7	1.1	1.4
<b>Core Profit INVX</b>	<b>(16.8)</b>	<b>19.5</b>	<b>12.5</b>	<b>16.6</b>	<b>13.9</b>	<b>12.4</b>	<b>7.5</b>	<b>8.6</b>	<b>9.2</b>	<b>3.2</b>	<b>3.3</b>	<b>3.7</b>
<b>Net Profit INVX</b>	<b>(3.0)</b>	<b>14.9</b>	<b>18.1</b>									

Source: InnovestX Research

Price as of Aug 30, 2024

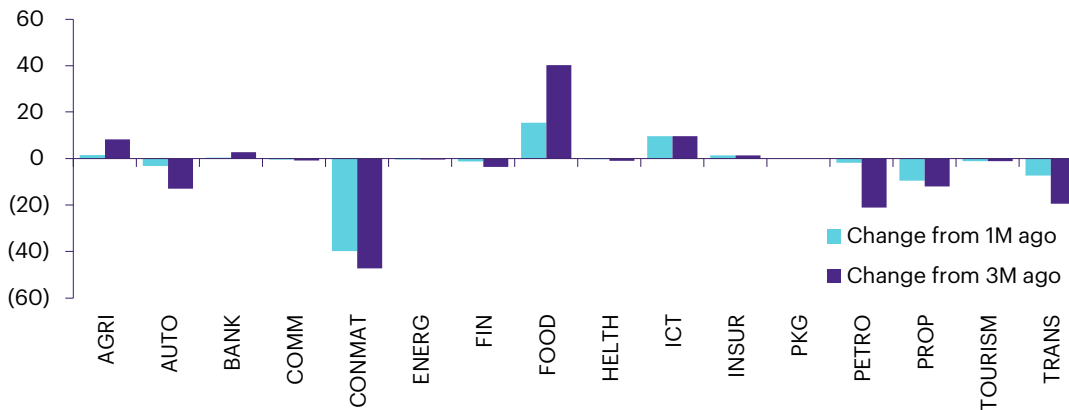
Note: Total number of companies included in our universe is 93, accounting for 73% of SET market capitalization.

**INVX 2024 sector valuation map**



Source: InnovestX Research

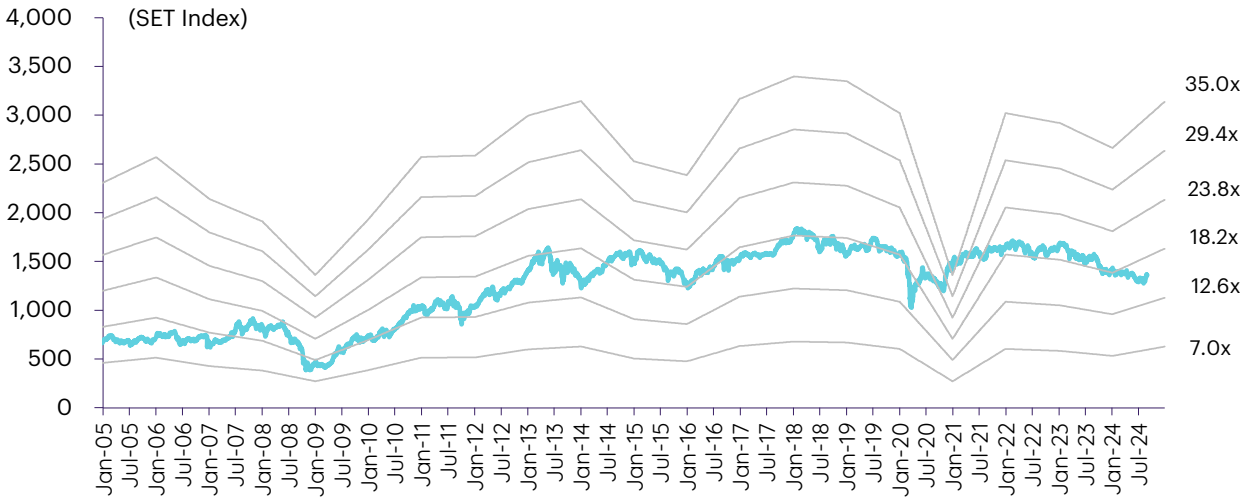
**INVX 2024 profit estimates - Changes 1M and 3M**



Source: InnovestX Research

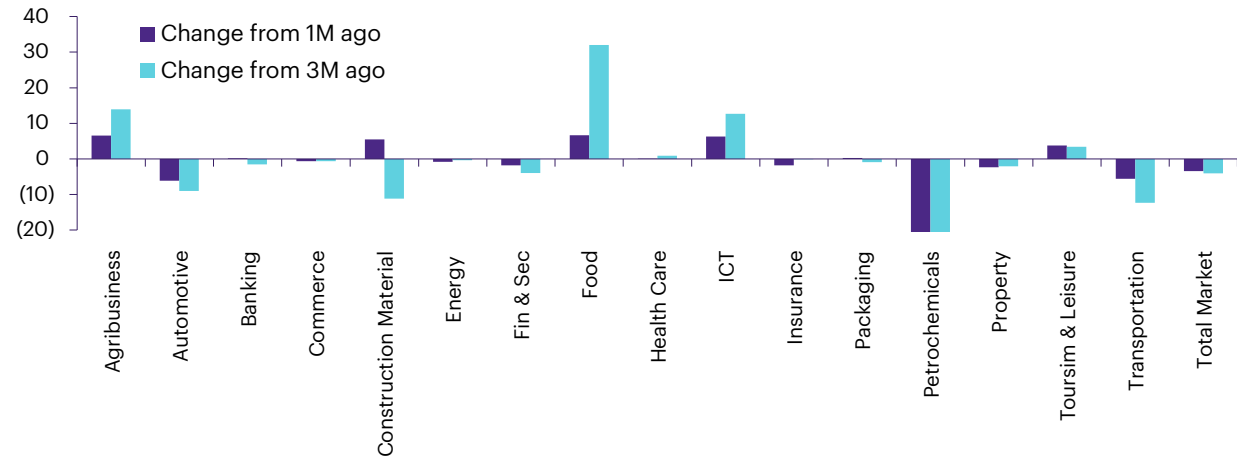
September 2024

**SET Consensus EPS PE Band**



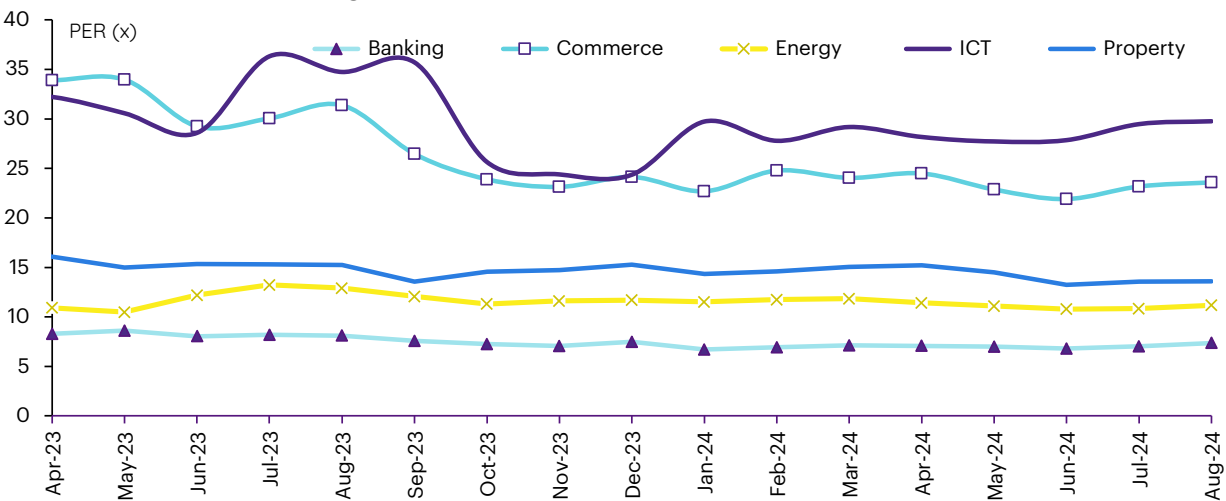
Source: InnovestX Research, SET, Bloomberg Finance L.P.

**Change in consensus 2024 profit estimates**



Source: Bloomberg Finance L.P.

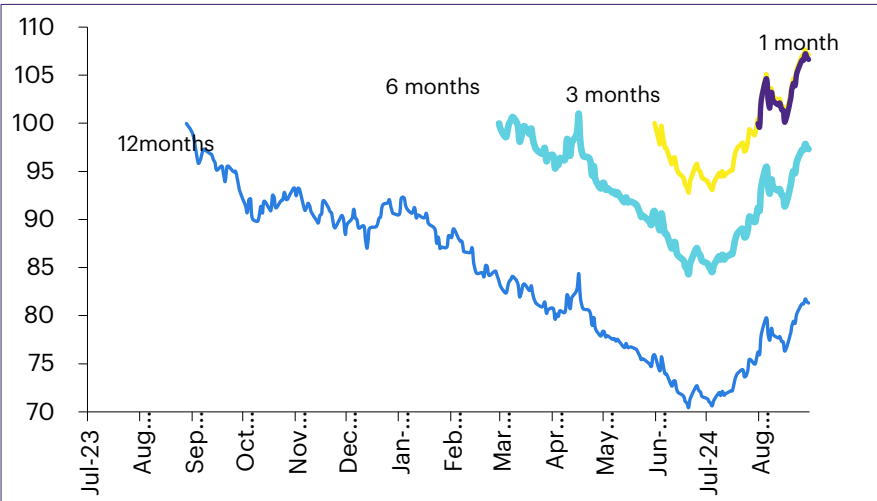
**PER on 2024 consensus earnings**



Source: Bloomberg Finance L.P.

September 2024

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

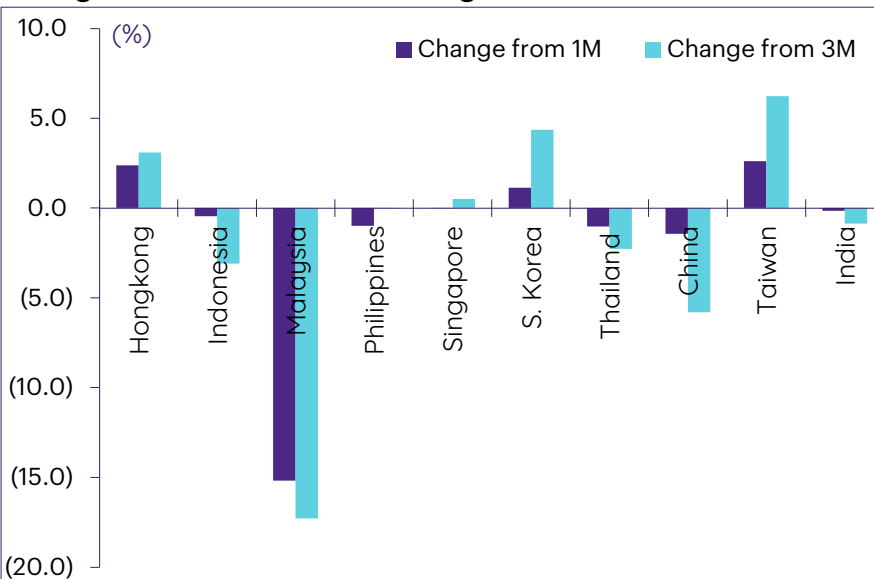


**Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:**

1M	+6.66%
3M	-7.10%
6M	-2.68%
12M	-18.69%

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

**Changes in 2024 consensus earnings**

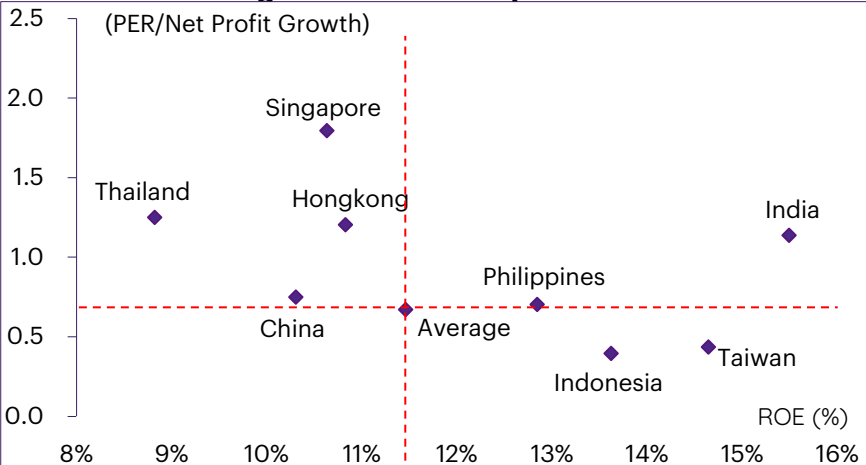


**% change in Thailand earnings**

	-1M	-3M
% change	(1.03)	(2.28)

Source: Bloomberg Finance L.P.

**2024 Consensus regional valuation map**



Source: Bloomberg Finance L.P., InnovestX Research

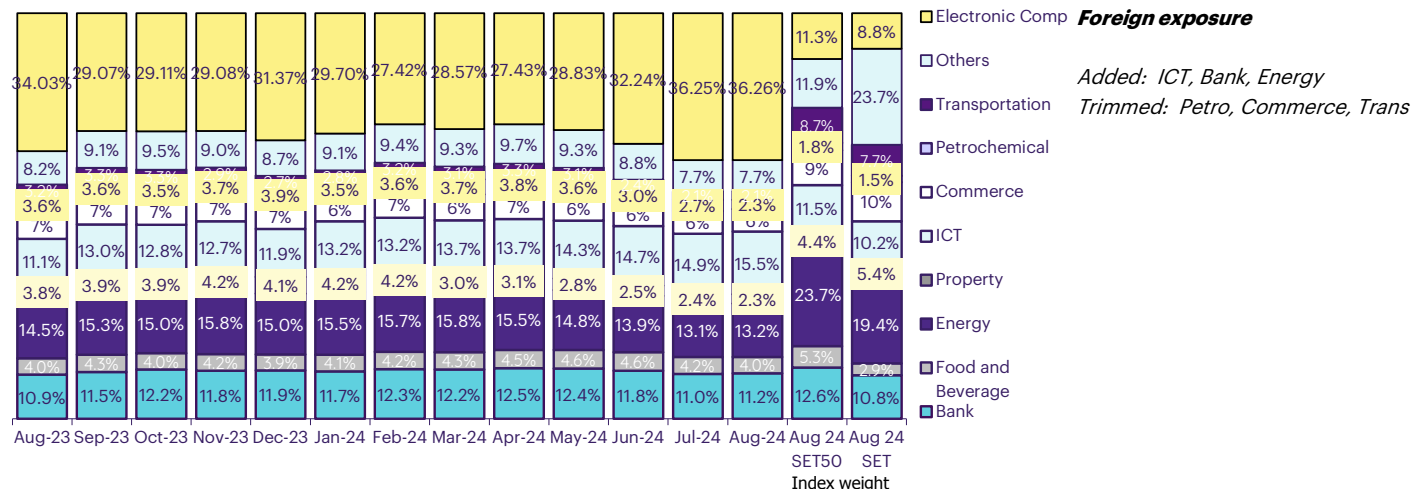
**2024 - 2025 expected profit growth and PER**

	Profit Growth (%)		PER (x)	
	24F	25F	24F	25F
China	14.9	10.1	11.1	10.1
Hongkong	7.2	5.9	8.6	8.2
India	20.7	15.9	23.5	20.3
Indonesia	36.7	10.8	14.6	13.1
Malaysia	- 16.2	27.8	18.1	14.2
Philippines	16.8	11.9	11.8	10.6
Singapore	6.1	3.1	11.0	10.6
Taiwan	42.0	14.5	18.4	16.1
Thailand	12.1	12.8	15.1	13.4
<b>Average</b>	<b>21.2</b>	<b>13.9</b>	<b>14.3</b>	<b>12.5</b>



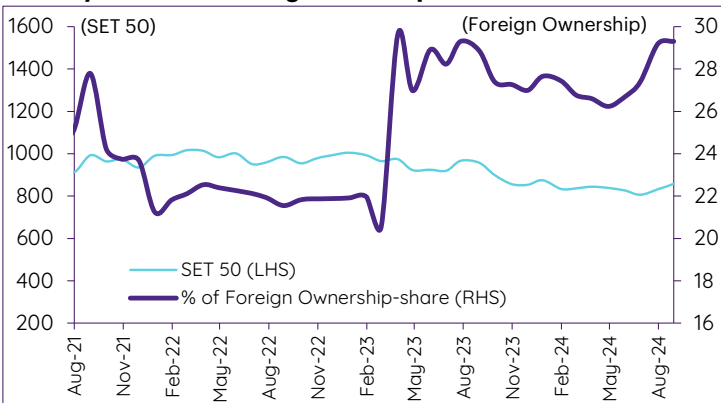
September 2024

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



Source: SET and InnovestX Research

**Monthly estimates of foreign ownership % of SET50 index**



Source: SET and InnovestX Research

**Key Asian index performances**

	30/8/24	31/7/24	% Change (MoM)
JCI	7,671	7,256	5.7
PCOMP	6,898	6,619	4.2
FBMKLCI	1,679	1,626	3.3
SET	1,359	1,321	2.9
<b>ASEAN4</b>			<b>4.0</b>
HSI	17,989	17,345	3.7
HSCEI	6,331	6,107	3.7
SENSEX	82,366	81,741	0.8
TWSE	22,268	22,199	0.3
FSSTI	3,443	3,456	(0.4)
KOSPI	2,674	2,771	(3.5)
<b>Other Asean</b>			<b>0.8</b>

Source: Bloomberg Finance L.P.

**Asian Foreign Equity Portfolio Flows**

(US\$m)	2020	2021	2022	2023	Apr-24	May-24	Jun-24	Jul-24	Aug-24	YTD
Indonesia	(3,220)	2,688	4,267	(353)	(1,141)	(881)	(92)	411	1,847	1,832
Philippines	(2,513)	(5)	(1,245)	(863)	(412)	(174)	(104)	60	143	(324)
Taiwan	(15,605)	(15,865)	(44,007)	6,933	(4,828)	2,708	1,773	(11,562)	(2,519)	(9,699)
<b>Thailand</b>	<b>(8,287)</b>	<b>(1,632)</b>	<b>5,960</b>	<b>(5,507)</b>	<b>108</b>	<b>(455)</b>	<b>(950)</b>	<b>(47)</b>	<b>(170)</b>	<b>(3,448)</b>
South Korea	(20,082)	(23,009)	(9,665)	10,705	1,794	(676)	3,821	1,240	(2,078)	16,290
India	23,373	3,761	(17,016)	21,427	(1,097)	(3,023)	3,111	3,347	1,213	4,910
Vietnam	(674)	(2,536)	1,094	(1,026)	(239)	(613)	(652)	(330)	(144)	(2,540)
<b>Emerging Asia</b>	<b>(27,007)</b>	<b>(36,598)</b>	<b>(60,612)</b>	<b>31,315</b>	<b>(5,816)</b>	<b>(3,113)</b>	<b>6,907</b>	<b>(6,880)</b>	<b>(1,707)</b>	<b>7,020</b>
Japan	(65,727)	29,678	2,350	29,092	19,808	9,910	(1,086)	527	(4,181)	35,383
<b>Emerging Asia+Japan</b>	<b>(92,735)</b>	<b>(6,919)</b>	<b>(58,262)</b>	<b>60,407</b>	<b>13,992</b>	<b>6,797</b>	<b>5,821</b>	<b>(6,353)</b>	<b>(5,888)</b>	<b>42,403</b>
Thailand/EM	11.2%	3.3%	7.2%	11.8%	1.1%	5.3%	9.0%	0.3%	2.1%	8.8%
Thailand/Total	5.9%	2.1%	7.0%	7.3%	0.4%	2.5%	8.2%	0.3%	1.4%	4.6%

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

\*India and as of Aug 29, 2024 / Japan as of Aug 23, 2024

September 2024

**10 Lowest 2024 Core PER**

	<b>Stock</b>	<b>Price(Bt)</b>	<b>Core PER(x)</b>
1	AP	8.45	4.8
2	SINGER	9.15	4.8
3	NEX	0.87	4.8
4	EA	6.60	5.2
5	ORI	4.06	5.6
6	BCP	37.25	5.6
7	SPRC	7.10	5.6
8	SPALI	17.60	5.8
9	KTB	18.30	6.2
10	BBL	141.00	6.3

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

	<b>Stock</b>	<b>Price(Bt)</b>	<b>P/BV(x)</b>
1	IRPC	1.43	0.38
2	PTTGC	25.00	0.39
3	BANPU	5.45	0.40
4	RCL	23.50	0.43
5	BBL	141.00	0.48
6	ORI	4.06	0.49
7	EGCO	107.00	0.51
8	EA	6.60	0.53
9	BAM	7.55	0.55
10	BCPG	6.10	0.57

**10 Highest 2024 ROE (%)**

	<b>Stock</b>	<b>Price(Bt)</b>	<b>ROE(%)</b>
1	COM7	24.50	35.4
2	ADVANC	247.00	35.2
3	INTUCH	82.50	33.7
4	TQM	27.75	31.5
5	BH	245.00	30.3
6	DELTA	106.50	28.5
7	HMPRO	9.05	26.1
8	MEGA	37.75	24.0
9	CBG	68.75	22.2
10	AAV	2.40	20.9

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

	<b>Stock</b>	<b>Price(Bt)</b>	<b>EPS Growth(%)</b>
1	AWC	3.32	1,892.0
2	STGT	10.60	570.0
3	AAV	2.40	272.0
4	PTTGC	25.00	225.9
5	BCPG	6.10	141.3
6	AOT	59.75	126.8
7	PSL	8.50	103.3
8	BGRIM	20.20	82.3
9	SCGP	24.30	77.5
10	DOHOME	10.80	63.3

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

	<b>Stock</b>	<b>Price(Bt)</b>	<b>Core PER/CAGR</b>
1	AWC	3.32	0.10
2	AAV	2.40	0.12
3	STGT	10.60	0.13
4	PTTGC	25.00	0.15
5	BSRC	7.15	0.18
6	PSL	8.50	0.22
7	ACE	1.40	0.30
8	RATCH	30.50	0.36
9	SCGP	24.30	0.40
10	BGRIM	20.20	0.50

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

	<b>Stock</b>	<b>Price(Bt)</b>	<b>Dividend yield (%)</b>
1	SCB	107.00	8.9
2	SPRC	7.10	8.7
3	ORI	4.06	8.6
4	TISCO	95.50	8.1
5	SPALI	17.60	7.5
6	AP	8.45	7.5
7	LH	5.65	7.5
8	QH	1.80	7.4
9	BANPU	5.45	6.7
10	TCAP	50.50	6.6

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

\*EPS growth Y2023-Y2024

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

September 2024

**10 Highest 2024 Core PER**

	Stock	Price (Bt)	Core PER (x)
1	BTS	4.24	530.00
2	TRUE	10.30	78.63
3	THG	30.00	63.29
4	DELTA	106.50	60.89
5	AOT	59.75	42.50
6	IRPC	1.43	42.06
7	AWC	3.32	39.06
8	DOHOME	10.80	36.49
9	PTTGC	25.00	34.87
10	GULF	50.75	31.90

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

	Stock	Price (Bt)	P/BV (x)
1	DELTA	106.50	16.15
2	ADVANC	247.00	7.71
3	BH	245.00	7.05
4	AOT	59.75	6.81
5	INTUCH	82.50	6.35
6	COM7	24.50	6.10
7	TQM	27.75	5.73
8	CBG	68.75	5.33
9	GULF	50.75	4.53
10	BDMS	27.75	4.45

**10 Lowest 2024 ROE (%)**

	Stock	Price (Bt)	ROE (%)
1	BTS	4.24	0.09
2	PTTGC	25.00	0.75
3	VGI	2.44	0.83
4	IRPC	1.43	1.02
5	STGT	10.60	2.68
6	AWC	3.32	3.02
7	TRUE	10.30	3.06
8	THG	30.00	3.63
9	STA	22.30	4.08
10	BAM	7.55	4.11

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

	Stock	Price (Bt)	EPS Growth (%)
1	VGI	2.44	(2,100.0)
2	BTS	4.24	(94.2)
3	BANPU	5.45	(69.9)
4	NEX	0.87	(51.4)
5	EA	6.60	(37.7)
6	ORI	4.06	(34.0)
7	SCC	230.00	(33.5)
8	BCP	37.25	(28.4)
9	JMT	15.90	(19.1)
10	KKP	46.00	(18.7)

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

	Stock	Price (Bt)	Core PER/CAGR
1	BANPU	5.45	51.9
2	SCB	107.00	22.1
3	RBF	5.75	19.6
4	GPSC	40.25	4.1
5	SPALI	17.60	4.0
6	INTUCH	82.50	3.7
7	DELTA	106.50	3.5
8	BH	245.00	3.5
9	BEM	7.65	3.1
10	OR	15.50	3.0

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

	Stock	Price (Bt)	Dividend yield (%)
1	VGI	2.44	0.12
2	TRUE	10.30	0.17
3	DOHOME	10.80	0.44
4	DELTA	106.50	0.57
5	MTC	43.75	0.79
6	BTS	4.24	0.92
7	AWC	3.32	0.96
8	THG	30.00	1.02
9	AOT	59.75	1.13
10	CENTEL	35.00	1.35

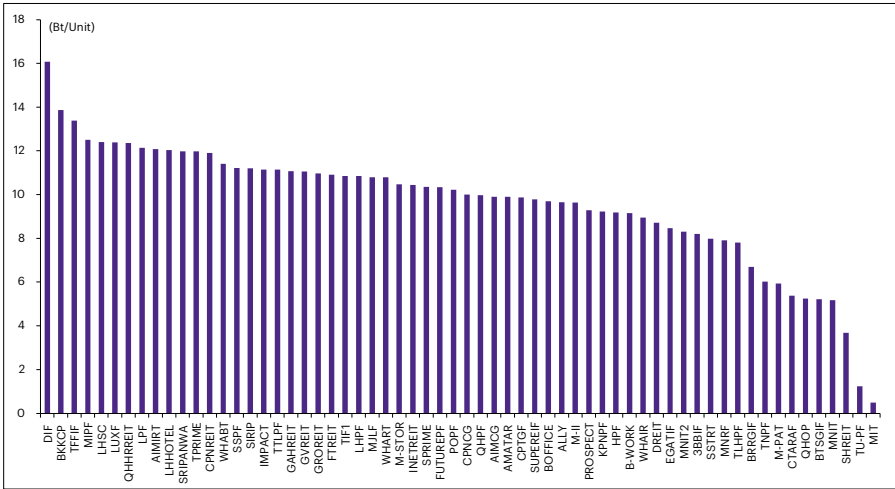
Source: Bloomberg Finance L.P. (prices as of Aug 30, 2024)

\*EPS growth Y2023-Y2025

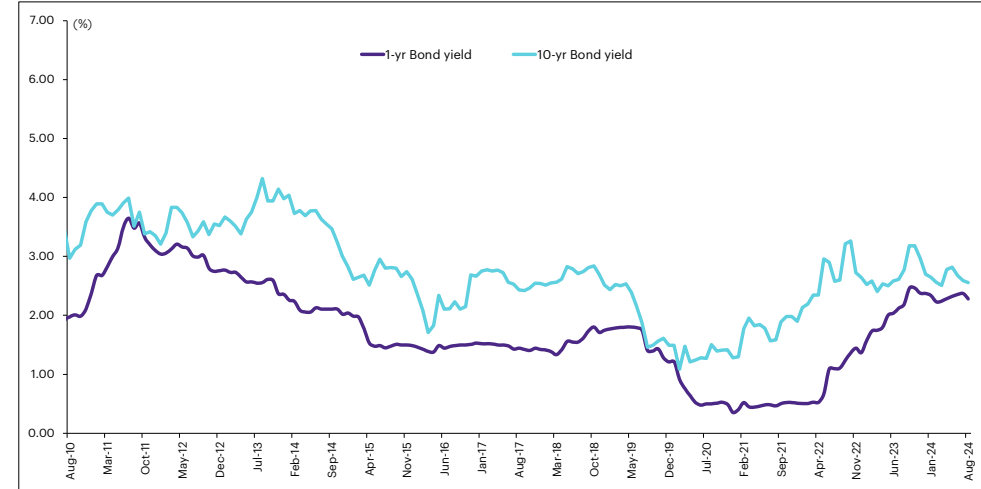
Note: Only stocks under SET100 are included on these lists.

September 2024

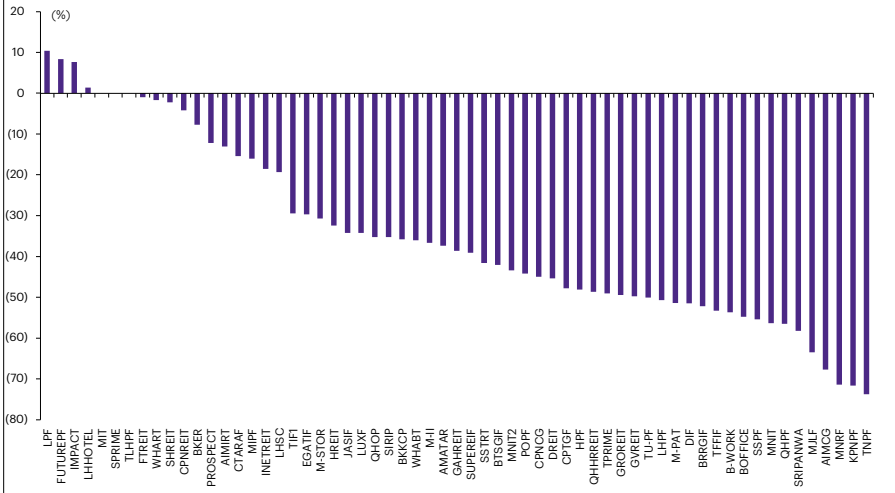
Net asset value



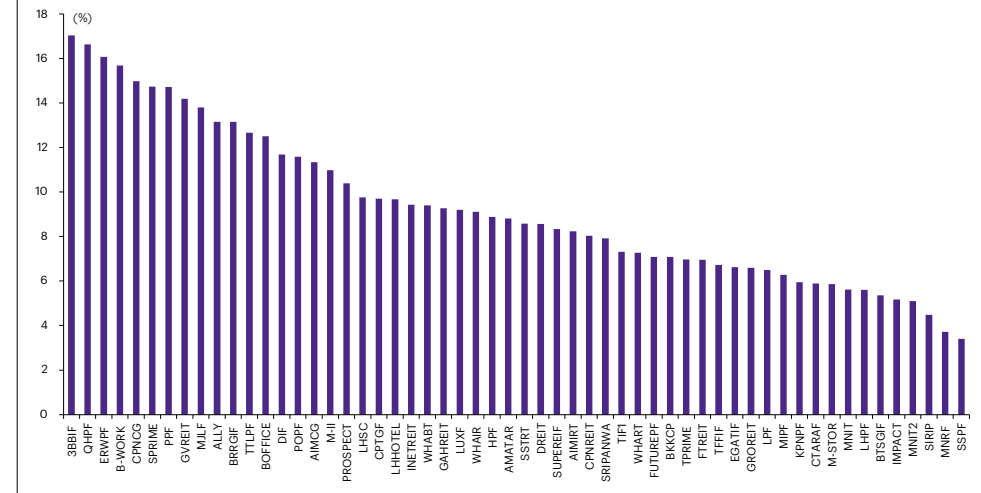
1-Yr and 10-Yr bond yield



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 (Aug 30, 24)	NAV/Share (Jul 31, 24)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks	
						Dividend	Next XD	Period	(Btmm)	Date	Agency									
<b>BAREIT</b> (BA Airport Leasehold Real Estate Investment Trust)	9,710	9.40	9.91	(5.11)	7.91	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)									
<b>BKCCP</b> (Bangkok Commercial Property Fund)	890	8.90	13.86	(35.78)	7.08	0.16	Sep-24	Jul - Sep 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	
<b>CPNGG</b> (CPN Commercial Growth Leasehold Property Fund)	2,347	5.50	10.00	(44.98)	14.98	0.25	Nov-24	Jul - Sep 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		
<b>CPMGF</b> (C.P. Tower Growth Leasehold Property Fund)	4,980	5.15	9.87	(47.80)	9.70	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		
<b>CTARAF</b> (Centara Hotels Resorts Leasehold Property Fund)	1,453	4.54	5.37	(15.44)	5.89	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	
<b>FUTUREPF</b> (Future Park Leasehold Property Fund)	5,931	11.20	10.34	8.31	7.09	0.15	Nov-24	Jul - Sep 24	7,005	Mar-16	CIT Appraisal	Future Park Rangsit	Retail	Leasehold Exp. 2041	109-1-68	Rangsit Plaza	Dec 7, 06	56,983		
<b>HPF</b> (HEMRAJ Industrial Property and Leasehold Fund)	2,237	4.76	10.85	(56.11)	8.89	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		
<b>KPNPF</b> (KPN Property Fund)	472	2.62	9.23	1.35	5.95	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		
<b>LHPF</b> (Land and Houses Freehold and Leasehold Property Fund)	1,766	5.35	10.85	(50.67)	5.61	0.07	Nov-24	Jul - Sep 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		
<b>LUXF</b> (Luxury Real Estate Investment Fund)	1,601	8.15	12.39	(34.24)	9.20	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	
<b>M-II</b> (MFC Industrial Investment Property and Leasehold Fund)	1,049	6.10	9.64	(36.70)	10.98	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		
<b>M-PAT</b> (MFC Patong Heritage Property Fund)	302	2.88	5.93	(51.44)					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	
<b>MIPF</b> (Millionaire Property Fund)	1,995	10.50	12.50	(16.00)	6.29	0.33	Mar-25	Jul - Dec 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		
<b>MJLF</b> (Major Cineplex Lifestyle Leasehold Property Fund)	1,300	3.94	10.79	(63.49)	13.79	0.13	Dec-24	Jul - Sep 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		
<b>MNIT</b> (MFC-Nichada Thani Property Fund)	312	2.26	5.17	(56.31)	5.62	0.04	Dec-24	Jul - Sep 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	
<b>MNIT2</b> (MFC -Nichada Thani Property Fund 2)	472	4.70	8.31	(43.43)	5.11	0.08	Oct-24	Jul - Sep 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	
<b>MNRF</b> (Multi-National Residence Fund)	243	2.26	7.90	(71.41)	3.72	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		

September 2024

Property Fund	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-SqW)	Sponsor	Listed Date	Rentable Area (SqM)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
<b>M-STOR</b> (MFC-Strategic Storage Fund)	441	7.25	10.46	(30.71)	5.86	0.11	Dec-24	Jul - Sep 24	223	Apr-15	Nexus Property Consultants	Cold storage of Agri World	Cold Storage	Freehold	14-1-2	Agri World	Nov 15, 11	12,076	
									154	Apr-15	Nexus Property Consultants	Cold storage of North Agricultural	Cold Storage	Freehold	6-3-83	North Agricultural		6,980	
									179	Apr-15	Nexus Property Consultants	Cold storage of P.P. Foods Supply	Cold Storage	Freehold	6-2-84	P.P. Foods Supply		8,013	
									120	Apr-15	Nexus Property Consultants	Warehouse storage of Siam Nippon Engineering Part	Warehouse	Freehold	8-0-30	Siam Nippon		7,199	
<b>POPF</b> (Prime Office Leasehold Property Fund)	2,745	5.70	10.22	(44.22)	11.59	0.29	Nov-24	Jul - Sep 24	2,423	Mar-16	C.I.T Appraisal	UBC2	Office	Leasehold Exp. 2041	2-3-62	Piruch Buri, Panda 591	Apr 12, 11	34,339	
									1,376	Mar-16	C.I.T Appraisal	Ploenchit Center	Office	Leasehold Exp. 2025	5-2-76	ERAWAN		42,686	
									1,918	Mar-16	C.I.T Appraisal	Bangna Tower	Office	Leasehold Exp. 2043	8-1-9.2	Teo Hong Silom group		48,187	
<b>PPF</b> (Pinthong Industrial Park Property Fund)	#N/A	10.90	#DIV/O!	14.72	0.20	Sep-24	Apr - Jun 24	2,331	Nov-15	Grand Asset Advisory	90 Factories and warehouses in Pinthong IE	Factory/warehouse	Freehold	151-1-87	Pinthong Industrial Park	Jul 8, 14	143,806	3-yr tenancy guarantee for unoccupied space on date of investment	
											PIP Land and Factory								
<b>PROSPECT</b> (Prospect Logistics And Industrial Freehold And Leasehold Real Estate Investment Trust)	3,056	8.15	9.28	(12.20)	10.40	0.22	Nov-24	Jul - Sep 24	3,339	Jan-20	Nexus Property Consultants Co., Ltd.	Bangkok Free Trade Zone	Warehouse and Factory	Sub- Leasehold	993-1-86	Priest Hospital Foundation	Aug 20, 20	993-1-86	
									3,373	Jan-20	15 Business Advisory Ltd.			Exp. 22 Dec 2039	Wat Paknam Wat Mongkol Nimit				
<b>QHHR</b> (Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)	#N/A	6.35	12.36	(48.63)		n.a.	n.a.	n.a.	1,256	Mar-15	Grand Asset Advisory	CentrePoint Petchburi	Service Apt.	Freehold	1-2-25	QH	Jul 31, 12	13,009	Fixed rental of Bt168mn per year during Jul '12-15
									1,594	Mar-15	Grand Asset Advisory	CentrePoint Sukhumvit	Service Apt.	Freehold	2-2-32	QH		19,096	Min. rev. guarantee Bt143.9mn Jul-15
<b>QHOP</b> (Quality Hospital Leasehold Property Fund)	650	3.40	5.25	(35.23)		n.a.	n.a.	n.a.	583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp Jun, 2026	61-3-34	QH		11,744	Dec '12: Bt266.1mn for '13; Bt278.3mn for '14
									1,562	Dec-15	Sallmanns (Far East)	Amari Boulevard Hotel	Hotel	Leasehold Exp. 2038	2-0-58	Quality Inn	Apr 3, 08	315 units	
<b>QHPF</b> (Quality Houses Leasehold Property Fund)	3,459	4.34	9.98	(56.51)	16.64	0.11	Sep-24	Jul - Sep 24	856	Nov-15	The Valuation and Consultant	Q House Ploenjit	Office	Leasehold Exp. 2036	1-1-63	QH, LH Property Fund	Dec 12, 06	10,825	Min. income (before fund exp) of Bt435mn in '07, Bt450mn in '08 and Bt465mn in '09
									5,582	Nov-15	The Valuation and Consultant	Q House Lumpini	Office	Leasehold Exp. 2035	8-0-19			66,575	
									1,411	Nov-15	The Valuation and Consultant	Wave Place	Office	Leasehold Exp. 2030	1-1-63				
<b>SIRIP</b> (SIRI Prime Office Property Fund)	1,233	7.25	11.20	(35.27)	4.48	0.10	Nov-24	Jul - Sep 24	1,885	Jun-15	Asia Asset Appraisal	Siripinyo Building	Office	Freehold	2-3-13	Sansiri	Apr 9, 14	18,364	Min guarantee of Bt550sqm/mth for unoccupied area for 3 years
<b>SSPF</b> (Sala @ Sathorn Property Fund)	835	5.00	11.22	(55.42)	3.40	n.a.	n.a.	n.a.	1,575	Jul-15	Nexus Property Consultants	Sala@Sathorn	Office	Freehold	1-3-35	St. Louise Holding	Aug 17, 09	17,520	Min income guarantee of Bt25mn Owner pays Bt12mn exp. yr 1
<b>TIFI</b> (Thai Industrial Fund 1)	689	7.65	10.85	(29.49)	7.32	0.14	Nov-24	Jul - Sep 24	914	Nov-15	Nexus Property Consultants	12 factories	Factory	Freehold	34-2-82	TFD	Jun 29, 05	24,888	
									14			14 factories	Factory	Freehold	24-1-60	TFD			
									17			17 Hypermarkets	Hypermarket	Freehold 73%	636-0-39	Ek-Chai Distribution	Mar 19, 12	231,961	
<b>LPF</b> (Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)	31,320	13.40	12.14	10.36	6.50	0.22	Oct-24	Jun - Aug 24	18,678	Dec-15	15 Business Advisory	5 Hypermarkets	Hypermarket	Freehold					
									7,584	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket						
									2,233	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket						
<b>TLHPF</b> (Thailand Hospitality Property Fund)	506	2.94	7.80	(62.30)		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								
<b>TNPF</b> (Trinity Freehold and Leasehold Property Fund)	231	1.58	6.02	(73.75)		n.a.	n.a.	n.a.	689	Aug-14	CIT Appraisal	Glow Trinity Silom	Service Apartment	Freehold	0-1-96	Trinity Asset Company Limited	Mar 8, 11	431	A 78-room serviced apartment
									440	Mar-15	CIT Appraisal	Glow Trinity Silom Arcade	Service Apartment	Freehold	0-0-98			3,813	Plans to change to a hotel once permission is granted
									223	Mar-15	CIT Appraisal	Trityp2	Commercial	Freehold	1-0-46			5,578	
<b>TLLPF</b> (Talaad Thai Leasehold Property Fund)	2,880	16.00	11.14	43.68	12.66	0.54	Dec-24	Jul - Sep 24	1,800	Sep-15	True Valuation	Talaad Thai Complex	Building	Leasehold	n.a.	Talaad Thai Leasehold Property Fund	Nov 19, 10	84,408	
<b>TU-PF</b> (T.U. Dome Residential Complex Leasehold Property Fund)	65	0.62	1.24	(50.07)	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	

Source: SETSMART

September 2024

Infrastructure Fund	Mkt cap (Btmn)	Price (Aug 30, 24)	NAV/Share (Jul 31, 24)	Premium/(Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of Investment	Asset Summary	Sponsor	Listed Date	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency							
<b>BRRGIF</b>	1,120	3.20	6.69	(52.16)	13.15	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							
<b>BTSOIF</b>	17,480	3.02	5.21	(42.04)	5.36	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)																		
<b>EGATIF</b>	12,409	5.95	5.21	14.19	6.62	0.15	Sep-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)																		
<b>3BBIF</b>	29,700	5.40	8.21	(34.21)	17.04	-	-	-	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)																		
<b>DIF</b>	75,176	7.80	16.08	(51.48)	11.69	0.22	Sep-24	Apr - Jun 24	5,040	Mar-15	Discovery Management	Telecommunication Towers (BFKT)	Telecommunication Infrastructure	Leasehold Exp. 2025	1,485 Towers	TRUE	Dec 27, 13	
(Digital Telecommunications Infrastructure Fund)									20,792	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (BFKT)		Leasehold Exp. 2025	680,400 core-km FOC transmission grid			Buy-out option upon exp Aug, 2025
									15,448	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp. 2025	4,360 Towers			Buy-out option upon exp Aug, 2025
									23,904	Mar-15	Discovery Management	Telecommunication Towers and Infrastructure for mobile telecommunications services		Leasehold Exp. 2027	6,000 Towers			3,000 towers were delivered by Dec 31, 14 and the remaining 3,000 will be delivered by Dec 31, 15
									18,913	Mar-15	Discovery Management	Core FOC and Transmission Equipment and Upcountry Broadband System (TUC)		Leasehold Exp. 2026	122,690 core-km FOC grid			73,275 core-km leased back to TUC, while remaining 34,218 core-km leased to third parties
									936	Mar-15	Discovery Management	Telecommunications Towers (AWC)		Leasehold Exp. 2025	338 Telecommunication Towers			
									13,102	Mar-15	Discovery Management	Fiber Optic Cable ("FOC") Transmission Grid (AWC)		Leasehold Exp. 2027	303,453 core-km FOC grid			
<b>SUPEREIF</b>	3,064	5.95	9.77	(39.13)	8.34	0.09	Sep-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							
<b>TFIF</b>	28,563	6.25	13.38	(53.28)	6.73	0.10	Sep-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

September 2024

REIT	MKT cap (Btmn)	Price (Aug 30, 24)	NAV/Share (Jul 31, 24)	Premium/ (Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
<b>AIMCG</b> (AIM Commercial Growth Leasehold Real Estate Investment Trust)	922	3.20	9.90	(67.69)	11.33	0.09	Nov-24	Jul - Sep 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								
<b>AIMIRT</b> (Aim Industrial Growth Freehold And Leasehold Real Estate Investment Trust)	8,311	10.50	12.08	(13.06)	8.24	0.14	Nov-24	Jul - Sep 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								
<b>AMATAR</b> (Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)	2,219	6.20	9.90	(37.40)	8.81	0.16	Nov-24	Jul - Sep 24	1,514	May-14	Knight Frank Chartered (Thailand)	Amata Nakorn Industrial Estate	Factory	Freehold	215-2-34	Amata Summit Ready Buit Company Limited	Jun 30,15	160,579	
									1,513	May-14	Grand Asset Advisory								
									163	May-14	Knight Frank Chartered (Thailand)								
									166	May-14	Grand Asset Advisory								
<b>ALLY</b> (Bualuang K.E. Retail Leasehold Real Estate Investment Trust)	5,419	6.20	9.65	-3574%	13.15	0.13	Nov-24	Jul - Sep 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	Amorini	Lifestyle shopping mall	Leasehold	5.3.25.40	AMR Development		5,092	
									1,646	Mar-18	KTAC	I'm Park	Lifestyle shopping mall	Leasehold Exp. 2034	4.0.22	Grand Uniland		6,572	
									1,620	Mar-18	ETC	Plearnary	Lifestyle shopping mall	Leasehold	15.3.58	Plearnary Mall		11,353	
									298	Mar-18	KTAC	SPRM	Lifestyle shopping mall	Leasehold	8.3.84.40	Pure Sammakorn Development		10,339	
									291	Mar-18	ETC	SPRS	Lifestyle shopping mall	Leasehold	5.3.48.7	Pure Sammakorn Development		3,413	
									286	Mar-18	KTAC	SPRP	Lifestyle shopping mall	Leasehold	10.0.7.2	Pure Sammakorn Development		4,585	
									295	Mar-18	ETC	The Scene	Lifestyle shopping mall	Leasehold Exp. 2045	8.3.33.63	Fah Bandansub		6,717	
									650	Mar-18	KTAC								
									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																	
<b>BOFFICE</b> (Bhiraj Office Leasehold Real Estate Investment Trust)	3,232	4.38	9.69	-55%	12.51	n.a.	n.a.	n.a.	6,178	Jul-17	CBRE (Thailand)	Bhiraj Tower at EmQuarter Project	Office	Leasehold Exp. 2044	13-0-32	Bhiraj Buri Co.	Jan 23, 18	49,732	
									6,062	Jul-17	Jones Lang LaSalle (Thailand)								
<b>B-WORK</b> (Bualuang Office Leasehold Real Estate Investment Trust)	1,564	4.24	9.15	-54%	15.68	0.23	Oct-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)								
<b>CPNREIT</b> (CPN Retail Growth Leasehold REIT)	41,280	11.40	11.90	(4.24)	8.03	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					





September 2024

REIT	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/(Discount) (1.01)	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								
<b>FTREIT</b>	35,461	10.80	10.91	(1.01)	6.95	0.19	Nov-24	Jul - Sep 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	
<b>WHABT</b>	1,475	7.30	11.41	(36.01)	9.40	0.17	Nov-24	Jul - Sep 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								
<b>WHART</b>	36,770	10.60	10.78	0%	7.27	0.19	Nov-24	Jul - Sep 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

September 2024

30-Aug-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			
<b>For Interim</b>									
SIRI	1.71	Neutral	0.07	<b>4.1</b>	28-Aug-24	11-Sep-24	1H24	7.8	Official
MST	9.80	Underperform	0.38	<b>3.9</b>	05-Sep-24	20-Sep-24	1H24	4.8	Official
SPALI	17.60	Neutral	0.60	<b>3.4</b>	27-Aug-24	12-Sep-24	1H24	7.0	Official
TTB	1.85	Neutral	0.06	<b>3.4</b>	Sep-24	Oct-24	1H24	7.1	Estimated
PTTEP	141.50	Outperform	4.50	<b>3.2</b>	13-Aug-24	28-Aug-24	1H24	6.7	Official
ASP	2.32	Underperform	0.07	<b>3.0</b>	27-Aug-24	12-Sep-24	1H24	6.7	Official
WINNER	2.02	Neutral	0.06	<b>3.0</b>	27-Aug-24	10-Sep-24	1H24	5.3	Official
DIF	7.80	Outperform	0.22	<b>2.8</b>	13-Aug-24	05-Sep-24	2Q24	11.5	Official
KKP	46.00	Neutral	1.25	<b>2.7</b>	04-Sep-24	19-Sep-24	1H24	5.0	Official
EPG	3.94	Neutral	0.10	<b>2.5</b>	01-Aug-24	21-Aug-24	2H24	6.3	Official
LHHOTEL	12.20	Outperform	0.30	<b>2.5</b>	27-Aug-24	12-Sep-24	2Q24	9.5	Official
TCAP	50.50	Neutral	1.24	<b>2.5</b>	Oct-24	Oct-24	1H24	6.5	Estimated
PTT	33.50	Outperform	0.80	<b>2.4</b>	28-Aug-24	13-Sep-24	1H24	5.7	Official
LH	5.65	Neutral	0.13	<b>2.4</b>	Aug-24	Sep-24	1H24	5.9	Estimated
TOP	53.00	Outperform	1.20	<b>2.3</b>	12-Sep-24	27-Sep-24	1H24	6.2	Official
SAT	12.10	Underperform	0.26	<b>2.1</b>	21-Aug-24	06-Sep-24	1H24	9.5	Official
TISCO	95.50	Neutral	2.00	<b>2.1</b>	10-Sep-24	27-Sep-24	2Q24	7.4	Official
AEONTS	128.00	Outperform	2.62	<b>2.1</b>	Oct-24	Nov-24	1H22	4.3	Estimated
HMPRO	9.05	Outperform	0.18	<b>2.0</b>	10-Sep-24	24-Sep-24	1H24	4.3	Official
TU	15.70	Outperform	0.31	<b>2.0</b>	21-Aug-24	04-Sep-24	1H24	4.5	Official
ADVANC	247.00	Outperform	4.87	<b>2.0</b>	19-Aug-24	03-Sep-24	1H24	3.8	Official
OR	15.50	Outperform	0.27	<b>1.7</b>	02-Sep-24	19-Sep-24	1H24	3.1	Official
LPN	2.98	Underperform	0.05	<b>1.7</b>	21-Aug-24	05-Sep-24	1H24	3.8	Official
QH	1.80	Underperform	0.03	<b>1.7</b>	21-Aug-24	05-Sep-24	1H24	7.5	Official
PSH	9.00	Underperform	0.15	<b>1.7</b>	28-Aug-24	13-Sep-24	1H24	5.1	Official
TQM	27.75	Neutral	0.45	<b>1.6</b>	28-Aug-24	10-Sep-24	1H24	4.8	Official
BAY	24.80	Neutral	0.40	<b>1.6</b>	11-Sep-24	26-Sep-24	1H24	3.6	Official
BCP	37.25	Outperform	0.60	<b>1.6</b>	04-Sep-24	17-Sep-24	1H24	5.4	Official
AH	19.30	Neutral	0.30	<b>1.6</b>	27-Aug-24	11-Sep-24	1H24	5.5	Official
BBL	141.00	Outperform	2.00	<b>1.4</b>	04-Sep-24	20-Sep-24	1H24	5.7	Official
OSP	22.40	Outperform	0.30	<b>1.3</b>	29-Aug-24	13-Sep-24	1H24	3.9	Official
RJH	23.00	Neutral	0.30	<b>1.3</b>	22-Aug-24	06-Sep-24	1H24	5.7	Official
BDMS	27.75	Outperform	0.35	<b>1.3</b>	10-Sep-24	25-Sep-24	1H24	2.8	Official
BLA	17.50	Outperform	0.20	<b>1.1</b>	27-Aug-24	-	1H24	2.9	Official
GPSC	40.25	Neutral	0.45	<b>1.1</b>	09-Sep-24	24-Sep-24	1H24	2.0	Official
SCC	230.00	Neutral	2.50	<b>1.1</b>	07-Aug-24	23-Aug-24	1H24	1.7	Official
KBANK	143.00	Neutral	1.50	<b>1.0</b>	11-Sep-24	27-Sep-24	1H24	4.5	Official
SCGP	24.30	Outperform	0.25	<b>1.0</b>	06-Aug-24	21-Aug-24	1H24	2.8	Official
IVL	17.10	Neutral	0.18	<b>1.0</b>	07-Aug-24	12-Sep-24	2Q24	3.5	Official
DCC	2.00	Neutral	0.02	<b>1.0</b>	19-Aug-24	05-Sep-24	2Q24	3.9	Official
MINT	27.00	Outperform	0.25	<b>0.9</b>	03-Sep-24	18-Sep-24	1H24	1.5	Official
BGRIM	20.20	Neutral	0.18	<b>0.9</b>	26-Aug-24	06-Sep-24	1H24	1.8	Official
CBG	68.75	Outperform	0.60	<b>0.9</b>	22-Aug-24	06-Sep-24	1H24	1.9	Official
BH	245.00	Neutral	2.00	<b>0.8</b>	23-Aug-24	06-Sep-24	1H24	2.0	Official
CHG	2.56	Neutral	0.02	<b>0.8</b>	27-Aug-24	13-Sep-24	1H24	2.7	Official
BCH	15.40	Outperform	0.12	<b>0.8</b>	29-Aug-24	12-Sep-24	1H24	2.3	Official
BJC	22.50	Neutral	0.15	<b>0.7</b>	27-Aug-24	12-Sep-24	1H24	3.0	Official
CPAXT	31.00	Outperform	0.18	<b>0.6</b>	22-Aug-24	06-Sep-24	1H24	1.6	Official
<b>For Full Year</b>									
STANLY	216.00	Underperform	10.80	<b>5.0</b>	Jul-25	Jul-25	2024	4.6	Estimated
SCCC	159.00	Neutral	9.00	<b>5.7</b>	Feb-25	Apr-25	2024	5.7	Estimated
CPALL	60.50	Outperform	1.32	<b>2.2</b>	May-25	May-25	2024	2.2	Estimated
KTC	41.75	Underperform	1.14	<b>2.7</b>	Apr-25	May-25	2024	2.7	Estimated
KTB	18.30	Outperform	1.03	<b>5.6</b>	Apr-25	May-25	2024	5.6	Estimated
GULF	50.75	Outperform	1.02	<b>2.0</b>	Feb-25	Apr-25	2024	2.0	Estimated
PTTGC	25.00	Outperform	0.80	<b>3.2</b>	Feb-25	Apr-25	2024	3.2	Estimated
AP	8.45	Neutral	0.60	<b>7.1</b>	May-25	May-25	2024	7.1	Estimated
CRC	29.50	Neutral	0.54	<b>1.8</b>	May-25	May-25	2024	1.8	Estimated
SAWAD	38.00	Underperform	0.51	<b>1.3</b>	May-25	May-25	2024	1.3	Estimated
BAM	7.55	Neutral	0.44	<b>5.9</b>	Apr-25	May-25	2024	5.9	Estimated
TLI	7.80	Neutral	0.34	<b>4.3</b>	May-25	May-25	2024	4.3	Estimated
GFPT	12.50	Outperform	0.32	<b>2.6</b>	Mar-25	Apr-25	2024	2.6	Estimated
TIDLOR	16.50	Neutral	0.30	<b>1.8</b>	Apr-25	May-25	2024	1.8	Estimated
MTC	43.75	Outperform	0.27	<b>0.6</b>	Apr-25	May-25	2024	0.6	Estimated
BSRC	7.15	Underperform	0.20	<b>2.8</b>	Mar-25	May-25	2024	2.8	Estimated
GLOBAL	14.80	Outperform	0.17	<b>1.2</b>	Feb-25	May-25	2024	1.2	Estimated
BEM	7.65	Outperform	0.16	<b>2.1</b>	Mar-25	May-25	2024	2.1	Estimated
THANI	1.95	Neutral	0.11	<b>5.6</b>	Feb-25	Apr-25	2024	5.6	Estimated
IRPC	1.43	Neutral	0.03	<b>2.1</b>	Feb-25	Apr-25	2024	2.1	Estimated

Source: InnovestX Research

**Top 20 director trades in August 2024**

**Net Buyers**

Company	Trades in August			Last 12-Month Cumulative	
	Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
TMT	124,900,000	124,900,000	4.50	124,951,000	14.35
SUPER	44,050,000	44,050,000	0.25	136,585,000	0.50
NATION	34,073,942	34,073,942	0.03	34,073,942	0.28
NFC	28,223,400	28,223,400	1.14	28,227,400	2.59
SPALI	12,868,400	12,868,400	16.75	120,453,600	6.17
ACE	8,900,000	8,900,000	1.34	71,410,000	0.70
AP	5,487,800	5,487,800	8.01	6,905,200	0.22
FM	4,849,800	4,849,800	4.99	4,849,800	0.49
RML	4,200,000	4,200,000	0.30	1,553,500,000	26.81
ETL	3,800,000	3,800,000	0.63	4,830,000	0.78
RBF	3,770,300	3,770,300	5.23	3,526,300	0.18
CHAYO	3,292,183	3,292,183	3.23	9,457,313	0.83
TKC	3,010,900	3,010,900	9.99	6,789,500	1.70
SAWAD	2,897,800	2,302,200	29.18	10,403,400	0.69
GLOBAL	2,200,000	2,200,000	13.13	2,200,000	0.04
AHC	2,000,000	2,000,000	15.00	2,006,000	1.34
SO	1,736,400	1,736,400	4.59	4,951,500	1.11
SE	1,734,700	1,734,700	0.68	2,580,400	0.38
SMT	1,649,940	1,649,940	1.26	962,940	0.11
PLE	1,602,500	1,602,500	0.38	(436,500)	(0.03)

**Net Sellers**

Company	Trades in August			Last 12-Month Cumulative	
	Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
SUN	355,498,200	(355,498,200)	3.74	(423,648,200)	(54.74)
THE	82,810,000	(82,810,000)	1.00	(82,810,000)	(7.51)
KC	40,000,000	(40,000,000)	0.08	(451,029,800)	(9.92)
SCN	25,000,000	(25,000,000)	0.85	(23,620,800)	(1.95)
MMM	10,000,000	(10,000,000)	7.00	(11,715,000)	N/A
SFLEX	11,000,000	(9,000,000)	3.49	(11,162,700)	(1.36)
HTC	1,550,000	(1,450,000)	15.54	(11,377,900)	(2.83)
VGI	1,100,000	(1,100,000)	1.80	600,000	0.01
SIRI	1,050,000	(1,050,000)	1.58	14,950,000	0.09
TCC	490,000	(490,000)	0.42	(490,000)	(0.04)
MICRO	480,000	(480,000)	0.89	(39,400)	(0.00)
ROCTEC	262,000	(262,000)	0.95	(428,000)	(0.01)
CK	200,000	(200,000)	19.10	(1,150,000)	(0.07)
MTC	200,000	(200,000)	45.13	(690,000)	(0.03)
TU	200,000	(200,000)	15.30	(300,000)	(0.01)
LPH	415,000	(185,000)	4.53	421,700	0.06
CPW	50,000	(50,000)	2.50	(50,000)	(0.01)
TIPH	50,000	(50,000)	25.00	106,000	0.02
TISCO	120,000	(40,000)	91.42	(10,000)	(0.00)
SKR	20,000	(20,000)	9.42	2,105,000	0.10

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
<b>UPGRADE</b>					
AWC	3.32	4.40	32.53	Neutral	Outperform
DIF	7.80	10.50	34.62	Neutral	Outperform
<b>DOWNGRADE</b>					
AP	8.45	10.60	25.44	Outperform	Neutral
ERW	3.82	4.60	20.42	Outperform	Neutral
SAWAD	38.00	32.00	(15.79)	Neutral	Underperform
TIDLOR	16.50	17.00	3.03	Outperform	Neutral

**FORECAST CHANGES**

Company	Core profit (Btmn)					
	2024F		2025F		% change	
	Old	New	Old	New	2024F	2025F
AAV	1,836	771	2,466	3,257	(58)	32
AEONTS	3,178	3,002	3,388	3,089	(6)	(9)
AH	1,145	1,040	1,337	1,219	(9)	(9)
AOT	19,950	19,290	23,871	23,331	(3)	(2)
AP	6,126	5,380	6,569	5,655	(12)	(14)
ASP	371	365	367	367	(2)	0
AWC	2,675	3,628	2,543	2,039	36	(20)
BAM	1,739	1,797	1,939	1,833	3	(5)
BCH	1,608	1,444	1,902	1,794	(10)	(6)
BCP	14,252	11,130	14,958	12,626	(22)	(16)
BGRIM	2,341	1,610	2,693	2,412	(31)	(10)
BJC	4,625	4,534	5,236	5,100	(2)	(3)
BLA	3,728	3,470	4,496	4,401	(7)	(2)
BSRC	3,767	2,399	5,018	3,405	(36)	(32)
BTG	2,021	2,086	2,490	2,495	3	0
BTS	267	(795)	870	218	(398)	(75)
BTSGIF	322	(132)	513	(168)	(141)	(133)
CBG	2,506	2,770	2,582	2,932	11	14
CENEL	1,228	1,223	1,576	1,522	(0)	(3)
CHG	1,219	1,078	1,433	1,276	(12)	(11)
CPALL	23,313	23,713	26,795	27,327	2	2
CPF	12,985	16,644	12,268	16,876	28	38
CRC	8,361	7,948	9,434	9,115	(5)	(3)
EPG	1,569	1,207	1,676	1,668	(23)	(0)
ERW	873	770	963	790	(12)	(18)
FTREIT	2,521	2,473	2,689	2,722	(2)	1
GGC	43	(257)	231	229	(695)	(1)
GLOBAL	2,672	2,537	3,080	2,933	(5)	(5)
HMPRO	6,717	6,653	7,388	7,315	(1)	(1)
KEX	(3,317)	(4,490)	(2,593)	(3,526)	(35)	(36)
KEX	(3,317)	(4,490)	(2,593)	(3,526)	(35)	(36)
KTB	40,724	41,286	43,586	44,553	1	2
LH	6,529	4,983	7,382	6,068	(24)	(18)
LPN	320	320	428	389	0	(9)
MINT	7,958	7,747	8,983	8,368	(3)	(7)
MTC	5,681	5,762	6,828	7,078	1	4
OR	13,271	12,363	15,092	13,894	(7)	(8)
OSP	2,755	2,740	3,105	3,105	(1)	0
PSH	1,450	1,180	1,642	1,374	(19)	(16)
PTT	108,977	104,317	118,772	118,753	(4)	(0)
QH	2,404	2,306	2,863	2,423	(4)	(15)
RJH	430	459	444	460	7	4
SAWAD	5,259	5,127	5,873	5,532	(3)	(6)
SCC	21,167	9,975	26,841	23,548	(53)	(12)
SCCC	2,816	3,520	2,945	3,592	25	22
SIRI	5,192	5,104	5,437	5,157	(2)	(5)
SPRC	3,876	4,854	4,546	3,781	25	(17)
TCAP	6,809	7,097	7,034	7,548	4	7
THANI	1,342	1,241	1,462	1,366	(8)	(7)
THRE	271	264	329	307	(3)	(7)
THREL	(47)	(38)	63	56	20	(10)
TIDLOR	4,553	4,391	5,552	5,101	(4)	(8)
TQM	941	890	1,040	981	(5)	(6)
TRUE	1,493	785	6,327	7,961	(47)	26
TU	5,449	5,631	6,239	6,193	3	(1)
ZEN	105	46	116	81	(57)	(30)

September 2024

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

Symbol	As of Aug 30, 2024		Change from Jul 31, 2024		
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued	
<b>Net Gain</b>					
1 KKP-W6	8,224,235	40.80	0	4,289,667	6.08
2 ADVICE	29,989,094	16.93	0	24,781,100	4.00
3 BCH	257,863,279	36.19	0	71,183,536	2.85
4 NRF	42,134,791	10.40	0	27,691,766	1.95
5 RS-W5	2,235,410	9.14	0	1,553,700	1.81
6 HTECH	16,851,079	19.66	0	4,470,100	1.49
7 CPF	828,112,261	34.45	0	97,664,985	1.16
8 RABBIT	496,098,095	23.31	0	78,869,800	1.06
9 HPT	17,748,022	9.38	0	6,591,900	1.00
10 TFG	110,538,099	6.66	0	53,374,685	0.92
<b>Net Decline</b>					
1 MBK-W3	40,681	0.89	0	(294,900)	(16.08)
2 EA	225,884,688	2.42	0	(155,546,684)	(4.17)
3 BCP	166,086,967	4.82	0	(53,821,784)	(3.91)
4 YGG	8,310,776	0.55	0	(17,023,416)	(2.83)
5 PRG-W1	5,305	0.62	0	(7,600)	(2.21)
6 JMT	49,574,702	1.36	0	(25,970,369)	(1.78)
7 SECURE	1,180,474	0.46	0	(1,582,700)	(1.54)
8 HANA	38,468,373	1.74	0	(12,771,780)	(1.44)
9 PSL	144,582,719	3.71	0	(21,348,999)	(1.37)
10 INSET	10,748,740	0.53	0	(10,872,595)	(1.34)

Source : SET

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

Symbol	Net Buy	Symbol	Net Sell
1 TRUE	3,637	BDMS	(2,259)
2 CPF	2,352	BCP	(1,934)
3 CPALL	1,682	ADVANC	(1,775)
4 DELTA	1,643	INTUCH	(1,545)
5 KBANK	1,382	MINT	(730)
6 BCH	1,264	GPSC	(658)
7 BBL	1,259	BGRIM	(581)
8 KTB	902	HMPRO	(539)
9 BEM	643	EA	(516)
10 SCB	623	JMT	(419)
11 IVL	610	PTT	(414)
12 TU	597	PTTEP	(358)
13 GULF	533	MTC	(355)
14 AWC	472	SAPPE	(295)
15 ITC	439	HANA	(295)
16 BANPU	418	ICHI	(287)
17 AOT	364	BH	(239)
18 COM7	234	STA	(206)
19 TFG	223	SPRC	(202)
20 TCAP	195	WHA	(201)

Source : SET

as of Aug 30, 2024

September 2024

Percentage Total Return - as of 30 August 2024						
Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
<b>SETAGRI Index</b>	<b>6</b>	<b>(5)</b>	<b>24</b>	<b>2</b>	<b>(7)</b>	<b>35</b>
GFPT	(4)	(7)	16	(7)	(8)	26
<b>SETAUTO Index</b>	<b>4</b>	<b>(9)</b>	<b>(33)</b>	<b>(0)</b>	<b>(10)</b>	<b>(23)</b>
AH	22	(11)	(43)	19	(12)	(33)
PCSGH	(2)	(5)	2	(6)	(7)	12
SAT	7	(16)	(30)	3	(18)	(20)
STANLY	4	8	25	1	6	36
<b>SETBANK Index</b>	<b>5</b>	<b>3</b>	<b>(3)</b>	<b>1</b>	<b>1</b>	<b>7</b>
BAY	2	(1)	(24)	(2)	(2)	(14)
BBL	3	3	(13)	(1)	2	(3)
KBANK	9	9	15	5	7	25
KKP	19	(10)	(19)	16	(12)	(9)
KTB	1	6	(0)	(2)	5	10
LHFG	14	(8)	(11)	10	(10)	(1)
SCB	4	1	(0)	0	(1)	10
TCAP	7	3	6	4	1	16
TISCO	3	(2)	0	(0)	(4)	10
TTB	9	9	15	6	8	25
<b>SETCOM Index</b>	<b>2</b>	<b>2</b>	<b>(16)</b>	<b>(2)</b>	<b>1</b>	<b>(6)</b>
BJC	9	2	(31)	6	0	(21)
CPALL	4	5	(6)	0	4	4
CPAXT	2	8	(13)	(1)	7	(3)
CRC	(7)	(3)	(27)	(11)	(5)	(17)
GLOBAL	(4)	(11)	(17)	(7)	(13)	(7)
HMPRO	(1)	(3)	(32)	(4)	(4)	(21)
RS	(7)	(3)	(17)	(11)	(5)	(6)
<b>SETCOMUN Index</b>	<b>7</b>	<b>17</b>	<b>16</b>	<b>4</b>	<b>15</b>	<b>26</b>
ADVANC	8	24	19	4	22	29
INTUCH	3	26	19	(1)	24	29
THCOM	(2)	(1)	(14)	(6)	(3)	(4)
TRUE	11	20	49	8	18	59
<b>SETCONMT Index</b>	<b>5</b>	<b>(4)</b>	<b>(20)</b>	<b>2</b>	<b>(5)</b>	<b>(10)</b>
DCC	(1)	1	4	(5)	(1)	14
EPG	(12)	(40)	(43)	(16)	(42)	(33)
SCC	5	(1)	(25)	2	(3)	(14)
SCCC	21	23	24	17	22	34
<b>SETETRON Index</b>	<b>3</b>	<b>38</b>	<b>(2)</b>	<b>(0)</b>	<b>36</b>	<b>8</b>
DELTA	4	44	(1)	1	43	9
HANA	(16)	(4)	(36)	(20)	(5)	(26)
KCE	(13)	(6)	(23)	(17)	(8)	(13)
SVI	1	3	4	(2)	1	14
<b>SETENERG Index</b>	<b>5</b>	<b>(1)</b>	<b>(11)</b>	<b>1</b>	<b>(2)</b>	<b>(1)</b>
ACE	6	2	(21)	2	0	(11)
BCPG	11	(8)	(38)	7	(10)	(28)
BGRIM	(6)	(18)	(40)	(9)	(20)	(30)
BPP	2	(7)	(13)	(2)	(9)	(3)
BCP	18	(3)	1	15	(4)	11
CKP	(7)	(9)	1	(10)	(11)	11
EA	83	(71)	(89)	80	(73)	(79)
EGCO	9	3	(16)	6	1	(5)
BSRC	(3)	(20)	(25)	(7)	(22)	(15)
GPSC	1	(14)	(23)	(2)	(16)	(12)
GULF	6	25	8	3	24	18
IRPC	(3)	(25)	(38)	(6)	(26)	(28)
OR	(2)	(14)	(22)	(5)	(16)	(12)
PTT	7	5	5	4	3	15
PTTEP	(1)	(5)	(5)	(4)	(7)	5
RATCH	10	7	(10)	6	5	0
SPRC	(5)	(13)	(20)	(8)	(15)	(10)
TOP	5	2	10	1	1	20
TTW	4	1	11	0	(1)	21
WHAUP	(4)	5	8	(7)	4	18
<b>SETENTER Index</b>	<b>13</b>	<b>12</b>	<b>(20)</b>	<b>9</b>	<b>10</b>	<b>(10)</b>
BEC	5	(12)	(54)	1	(14)	(44)
JKN	(35)	(35)	(76)	(39)	(37)	(66)
MAJOR	8	11	(0)	5	9	10
MCOT	4	(7)	(17)	0	(8)	(7)
PLANB	11	(1)	(12)	7	(2)	(1)
VGI	50	63	(18)	46	61	(7)
WORK	(4)	10	(37)	(8)	9	(27)
<b>SETFOOD Index</b>	<b>1</b>	<b>(3)</b>	<b>(4)</b>	<b>(3)</b>	<b>(4)</b>	<b>6</b>
BTG	1	(4)	(3)	(2)	(6)	7
CBG	5	(1)	(19)	2	(3)	(9)
CPF	4	10	21	1	8	31
NRF	(4)	(66)	(71)	(8)	(67)	(61)
OSP	(6)	(0)	(23)	(9)	(2)	(13)
TU	11	8	14	7	6	24
ZEN	7	(12)	(50)	3	(14)	(40)
<b>SETFIN Index</b>	<b>10</b>	<b>(10)</b>	<b>(29)</b>	<b>7</b>	<b>(12)</b>	<b>(19)</b>
AEONTS	12	(14)	(24)	8	(16)	(14)
ASP	5	(8)	(15)	1	(10)	(5)
BAM	12	(12)	(34)	8	(13)	(24)
KTC	7	(9)	(11)	3	(10)	(1)
MST	9	4	(11)	6	3	(1)
MTC	9	(2)	8	5	(3)	18
SAWAD	17	(8)	(18)	13	(10)	(8)
TIDLOR	6	(17)	(27)	2	(19)	(16)
THANI	10	(21)	(36)	7	(22)	(26)
<b>SETHELTH Index</b>	<b>3</b>	<b>(2)</b>	<b>(8)</b>	<b>(1)</b>	<b>(3)</b>	<b>2</b>
BCH	(10)	(18)	(19)	(13)	(20)	(8)
BDMS	6	3	2	2	1	12
BH	0	2	(3)	(3)	0	7
CHG	7	(12)	(17)	4	(14)	(7)
RJH	(1)	(8)	(17)	(5)	(9)	(7)
<b>SETHOT Index</b>	<b>(7)</b>	<b>(12)</b>	<b>(20)</b>	<b>(10)</b>	<b>(14)</b>	<b>(10)</b>
CENTEL	(15)	(15)	(26)	(19)	(16)	(16)
ERW	1	(19)	(30)	(3)	(21)	(20)
MINT	(7)	(12)	(18)	(10)	(14)	(8)
<b>SETINS Index</b>	<b>2</b>	<b>(9)</b>	<b>(24)</b>	<b>(1)</b>	<b>(11)</b>	<b>(14)</b>
BLA	1	(14)	(27)	(2)	(15)	(17)
THRE	(3)	(22)	(41)	(7)	(24)	(31)
THREL	(2)	(3)	(50)	(6)	(5)	(40)
TLI	7	(10)	(30)	3	(12)	(20)
TQM	1	8	(6)	(3)	7	4
<b>SETPETRO Index</b>	<b>(8)</b>	<b>(24)</b>	<b>(32)</b>	<b>(12)</b>	<b>(26)</b>	<b>(22)</b>
GGC	(5)	(41)	(62)	(9)	(42)	(52)
IVL	(11)	(25)	(39)	(14)	(27)	(29)
PTTGC	(8)	(28)	(32)	(12)	(30)	(21)
<b>SETPROP Index</b>	<b>2</b>	<b>(4)</b>	<b>(17)</b>	<b>(2)</b>	<b>(6)</b>	<b>(7)</b>
AMATA	(6)	(4)	(12)	(10)	(5)	(1)
AP	3	(8)	(29)	(1)	(10)	(19)
AWC	(9)	(13)	(23)	(12)	(14)	(13)
LH	(2)	(14)	(29)	(5)	(16)	(19)
PSH	3	(8)	(28)	(1)	(10)	(18)
QH	2	(10)	(17)	(1)	(12)	(7)
SIRI	6	12	(8)	2	10	2
SPALI	8	(2)	(13)	4	(3)	(3)
WHA	1	(3)	6	(3)	(4)	16
<b>SETTRANS Index</b>	<b>4</b>	<b>(7)</b>	<b>(16)</b>	<b>(0)</b>	<b>(9)</b>	<b>(6)</b>
AAV	4	6	(17)	1	4	(7)
AOT	6	(8)	(17)	2	(10)	(7)
BEM	(2)	(3)	(10)	(6)	(4)	0
BTS	(1)	(12)	(42)	(5)	(13)	(32)
KEX	8	(31)	(68)	4	(32)	(58)

Source: Bloomberg Finance L.P.

# Warrant Summary Report

Price as of : 30-Aug-24

Warrant	Valuation								Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
A5-W3	0.02	2.78	0.85	(81.3)	(310.1)	139.0	n.a.	n.a.	0.50	1.00	6-Dec-24	0.3	120.93	120.93	9.1	0.08	15-Jun-23
A5-W4	0.07	2.78	0.85	28.4	14.7	39.7	n.a.	n.a.	3.50	1.00	8-Aug-26	1.9	361.00	n.a.	n.a.	4.12	19-Aug-24
ABM-W1	0.13	1.30	0.73	48.5	158.4	10.0	n.a.	n.a.	1.80	1.00	22-Dec-24	0.3	50.00	49.99	11.1	0.08	6-Jan-23
ACC-W2	0.21	0.45	1.31	168.9	62.5	2.1	n.a.	n.a.	1.00	1.00	16-May-27	2.7	447.68	447.68	25.0	0.42	31-May-24
AJA-W4	0.04	0.17	1.23	158.8	275.1	4.3	n.a.	n.a.	0.40	1.00	31-Mar-25	0.6	492.10	492.10	8.4	0.16	20-Apr-22
AKS-W5	0.01	0.01	0.33	253.5	966.8	1.1	n.a.	n.a.	0.03	1.07	6-Dec-24	0.3	42,660.89	42,656.79	32.8	n.a.	14-Jan-22
APURE-W3	0.05	4.10	0.87	65.4	204.6	85.2	n.a.	n.a.	6.73	1.04	27-Dec-24	0.3	479.13	479.13	34.2	0.16	13-Jan-22
ASW-W2	0.04	7.85	0.61	53.4	369.8	196.3	n.a.	n.a.	12.00	1.00	24-Oct-24	0.1	96.00	96.00	9.6	0.03	2-Nov-22
BC-W2	0.15	0.74	0.10	190.5	256.9	4.9	n.a.	n.a.	2.00	1.00	30-May-25	0.7	57.05	57.05	9.1	0.24	10-Jun-24
BE8-W1	3.16	15.60	1.86	401.0	229.9	4.9	n.a.	n.a.	75.00	1.00	31-May-26	1.7	13.23	13.23	4.8	0.03	8-Jun-23
BIOTEC-W2	0.07	0.25	1.27	128.0	81.2	3.6	n.a.	n.a.	0.50	1.00	31-Mar-26	1.6	1,016.66	1,016.56	25.0	0.14	12-Jun-23
BM-W3	1.47	2.94	0.82	(12.6)	(15.5)	2.0	n.a.	n.a.	1.10	1.00	24-Jun-25	0.8	172.82	169.39	21.8	0.06	18-May-23
BRR-W2	0.43	4.44	0.78	202.5	139.5	10.3	n.a.	n.a.	13.00	1.00	13-Feb-26	1.5	81.19	81.19	9.1	0.10	27-Feb-23
BR-W1	0.10	2.14	0.75	138.3	69.2	21.4	n.a.	n.a.	5.00	1.00	1-Sep-26	2.0	456.61	456.61	33.3	0.17	12-Sep-22
BTC-W7	0.20	0.46	1.41	183.7	98.8	2.6	n.a.	n.a.	1.13	1.15	12-Jul-26	1.9	682.79	682.79	7.8	0.08	21-Jul-21
BTS-W7	0.01	4.28	1.00	168.7	923.3	443.4	n.a.	n.a.	11.49	1.04	7-Nov-24	0.2	1,316.26	1,316.16	9.4	0.00	17-Nov-21
BTS-W8	0.07	4.28	1.00	237.7	107.0	63.3	n.a.	n.a.	14.39	1.04	21-Nov-26	2.2	2,632.54	2,632.33	17.2	0.33	1-Dec-21
B-W8	0.01	0.08	0.87	287.5	130.6	8.0	n.a.	n.a.	0.30	1.00	14-Nov-26	2.2	2,691.27	2,691.27	25.0	0.05	23-Nov-23
BWG-W6	0.04	0.42	1.85	76.2	80.4	10.5	n.a.	n.a.	0.70	1.00	13-Aug-25	0.9	897.20	897.20	14.2	0.91	28-May-24
CEN-W5	0.25	2.20	0.90	8.6	5.1	8.8	n.a.	n.a.	2.14	1.00	12-May-26	1.7	372.38	372.36	33.3	0.04	24-May-21
CGH-W5	0.45	0.68	0.52	113.2	64.9	1.5	n.a.	n.a.	1.00	1.00	31-May-26	1.7	64.58	n.a.	n.a.	0.00	24-Jul-24
CHASE-W1	0.92	1.36	2.05	4.4	1.6	1.5	n.a.	n.a.	0.50	1.00	6-Jun-27	2.8	198.37	198.37	9.1	0.60	21-Jun-24
CHAYO-W3	0.21	3.40	1.90	170.9	134.8	16.2	n.a.	n.a.	9.00	1.00	8-Dec-25	1.3	113.71	113.71	9.1	1.31	20-Dec-23
CHO-W4	0.01	0.07	2.89	242.9	137.3	7.0	n.a.	n.a.	0.23	1.00	9-Jun-26	1.8	278.47	n.a.	n.a.	n.a.	16-Jul-24
CIG-W10	0.05	0.04	-0.52	1,275.0	331.5	0.8	n.a.	n.a.	0.50	1.00	6-Jul-28	3.8	80.14	80.14	2.2	0.00	21-Jul-23
CIG-W9	0.03	0.04	-0.52	1,225.0	332.3	1.3	n.a.	n.a.	0.50	1.00	9-May-28	3.7	289.03	289.03	7.4	0.01	19-May-23
CPANEL-W1	0.37	3.78	1.23	42.1	53.6	10.2	n.a.	n.a.	5.00	1.00	15-Jun-25	0.8	32.00	28.81	15.0	0.01	30-Jun-22
CV-W1	0.17	0.20	2.59	235.0	52.5	1.2	n.a.	n.a.	0.50	1.00	22-Feb-29	4.5	63.18	63.18	3.8	0.36	8-Mar-24
DCON-W3	0.02	0.33	1.32	27.3	32.6	16.5	n.a.	n.a.	0.40	1.00	4-Jul-25	0.8	800.00	800.00	12.9	0.24	18-Jul-23
DEMCO-W7	0.08	3.56	0.85	0.6	2.1	44.5	n.a.	n.a.	3.50	1.00	8-Dec-24	0.3	137.14	137.14	15.8	0.54	21-Jun-23
DITTO-W1	1.71	18.00	2.24	92.9	130.0	12.6	n.a.	n.a.	33.30	1.20	20-May-25	0.7	88.00	87.87	13.2	1.62	30-May-22
DV8-W2	0.15	0.39	0.71	143.6	165.0	2.6	n.a.	n.a.	0.80	1.00	16-Jul-25	0.9	302.36	302.36	18.6	0.11	27-Jul-23
ECF-W5	0.03	0.48	1.41	20.8	23.0	16.0	n.a.	n.a.	0.55	1.00	29-Jul-25	0.9	479.74	n.a.	n.a.	0.34	15-Aug-24
EE-W1	0.01	0.14	1.31	619.1	1,191.3	20.8	n.a.	n.a.	1.00	1.48	10-Mar-25	0.5	1,389.98	1,389.98	42.6	n.a.	3-Mar-22
EFORL-W6	0.03	0.10	1.56	2,430.0	3,264.6	3.3	n.a.	n.a.	2.50	1.00	31-May-25	0.7	75.61	75.41	1.9	n.a.	10-Jun-22
EKH-W1	0.42	6.65	0.68	(7.5)	(37.2)	17.3	n.a.	n.a.	5.77	1.09	14-Nov-24	0.2	150.00	77.01	9.8	0.24	25-Nov-21
EMC-W7	0.08	0.08	0.82	162.5	58.3	1.0	n.a.	n.a.	0.13	1.00	16-Jun-27	2.8	2,068.29	2,068.29	14.1	n.a.	27-Jun-24
EP-W4	0.03	1.95	0.51	327.2	397.2	65.0	n.a.	n.a.	8.30	1.00	29-Jun-25	0.8	233.12	233.12	20.0	0.01	11-Jul-22
GEL-W5	0.01	0.10	1.09	410.0	513.0	10.0	n.a.	n.a.	0.50	1.00	20-Jun-25	0.8	820.72	820.72	8.7	0.00	29-Jun-22



# Warrant Summary Report

Price as of : 30-Aug-24

Warrant	Valuation								Warrant Features									
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date	
GIFT-W2	1.66	3.94	1.20	(17.3)	(51.3)	2.4	n.a.	n.a.	1.60	1.00	2-Jan-25	0.3	440.54	440.54	25.0	0.23	15-Jan-24	
GLORY-W1	0.46	1.26	1.31	15.9	4.9	2.7	n.a.	n.a.	1.00	1.00	16-Nov-27	3.2	134.99	134.51	33.2	0.06	29-Nov-22	
HYDRO-W2	0.12	0.33	0.67	57.6	23.7	2.8	n.a.	n.a.	0.40	1.00	5-Feb-27	2.4	155.93	155.93	24.9	n.a.	20-Feb-24	
IIG-W1	2.78	6.05	1.40	474.9	1,214.8	2.2	n.a.	n.a.	32.00	1.00	22-Jan-25	0.4	5.00	5.00	4.4	0.61	31-Jan-23	
INET-W3	0.44	4.48	0.81	(0.9)	(3.8)	10.2	n.a.	n.a.	4.00	1.00	25-Nov-24	0.2	100.18	100.18	16.7	0.24	27-May-24	
IP-W2	0.37	4.08	1.27	207.2	259.3	17.9	n.a.	n.a.	12.31	1.63	20-Jun-25	0.8	93.13	93.13	20.0	1.62	28-Jun-23	
JCKH-W2	0.01	0.02	-2.49	100.0	488.7	2.0	n.a.	n.a.	0.03	1.00	15-Nov-24	0.2	987.83	987.82	11.5	n.a.	23-Nov-23	
JMART-W5	0.95	15.50	2.22	304.9	339.6	18.4	n.a.	n.a.	61.92	1.13	26-Jul-25	0.9	50.98	50.98	3.8	1.33	13-Aug-21	
JMT-W4	0.72	15.90	2.03	469.0	1,467.2	22.1	n.a.	n.a.	89.76	1.00	27-Dec-24	0.3	70.50	70.18	4.6	9.68	12-Jan-22	
J-W3	0.29	1.75	0.91	430.9	245.1	6.0	n.a.	n.a.	9.00	1.00	5-Jun-26	1.8	30.00	30.00	2.0	0.55	21-Jun-22	
J-W4	0.40	1.75	0.91	100.0	52.2	4.4	n.a.	n.a.	3.10	1.00	1-Aug-26	1.9	160.17	160.17	9.9	0.04	14-Feb-24	
KGEN-W2	0.55	1.78	1.93	25.5	13.4	3.7	n.a.	n.a.	1.75	1.14	31-Jul-26	1.9	416.87	416.87	27.6	3.56	9-Aug-23	
KKP-W6	1.30	45.25	1.27	57.6	37.4	34.8	n.a.	n.a.	70.00	1.00	17-Mar-26	1.5	70.55	70.55	7.7	1.19	25-May-23	
KUN-W2	0.04	1.40	0.72	60.0	62.6	35.0	n.a.	n.a.	2.20	1.00	17-Aug-25	1.0	249.70	249.70	25.0	0.02	31-Aug-23	
K-W3	0.20	1.13	1.08	183.2	101.0	5.7	n.a.	n.a.	3.00	1.00	25-Jun-26	1.8	39.24	n.a.	n.a.	0.28	3-Jul-24	
LIT-W2	0.22	0.99	1.02	124.2	299.0	4.5	n.a.	n.a.	2.00	1.00	31-Jan-25	0.4	36.91	36.91	7.7	0.16	10-Feb-22	
MBAX-W2	0.01	2.88	0.74	4.5	129.9	288.0	n.a.	n.a.	3.00	1.00	14-Sep-24	0.0	63.94	57.53	22.5	n.a.	23-Sep-22	
MBK-W3	15.50	17.40	1.14	(1.1)	(5.5)	1.2	n.a.	n.a.	2.79	1.08	15-Nov-24	0.2	70.21	3.71	0.2	0.06	15-Dec-21	
MBK-W4	15.30	17.40	1.14	0.7	1.0	1.2	n.a.	n.a.	2.87	1.04	15-May-25	0.7	71.78	6.69	0.4	0.46	15-Jun-22	
META-W7	0.01	0.13	0.54	184.6	563.0	13.0	n.a.	n.a.	0.36	1.00	30-Dec-24	0.3	246.88	246.88	8.1	0.00	5-Feb-24	
MILL-W7	0.01	0.10	1.16	310.0	1,101.9	10.0	n.a.	n.a.	0.40	1.00	13-Dec-24	0.3	1,388.67	1,388.42	18.5	n.a.	28-Jun-23	
MTW-W1	0.17	1.21	0.45	(3.3)	(5.0)	7.1	n.a.	n.a.	1.00	1.00	29-Apr-25	0.7	336.98	336.98	33.3	0.41	17-May-24	
NATION-W4	0.01	0.04	2.75	550.0	445.4	4.0	n.a.	n.a.	0.25	1.00	26-Nov-25	1.2	2,711.98	2,711.98	18.2	n.a.	14-Dec-23	
NER-W2	0.80	4.98	0.63	26.5	15.6	6.2	n.a.	n.a.	5.50	1.00	15-May-26	1.7	307.96	307.96	14.3	1.91	30-May-24	
NUSA-W5	0.06	0.28	1.42	278.6	332.6	4.7	n.a.	n.a.	1.00	1.00	4-Jul-25	0.8	2,610.85	2,610.85	16.7	0.20	11-Aug-23	
PACO-W1	0.16	1.55	0.90	103.9	80.7	9.7	n.a.	n.a.	3.00	1.00	15-Dec-25	1.3	200.00	200.00	16.7	0.20	30-Jan-23	
PEER-W1	0.05	0.30	1.70	916.7	3,772.6	6.0	n.a.	n.a.	3.00	1.00	29-Nov-24	0.2	280.00	46.76	4.2	0.13	9-Dec-21	
PLANB-W1	0.33	7.80	1.07	6.8	18.6	23.6	n.a.	n.a.	8.00	1.00	13-Jan-25	0.4	155.30	142.91	3.2	1.60	24-Jan-22	
PPPM-W6	n.a.	0.23	0.40	n.a.	n.a.	n.a.	n.a.	n.a.	0.22	1.00	19-Aug-26	2.0	130.31	n.a.	n.a.	2.37	30-Aug-24	
PRG-W1	4.78	9.00	0.81	(0.8)	(3.7)	2.1	n.a.	n.a.	4.57	1.10	15-Nov-24	0.2	29.99	0.34	0.1	n.a.	15-Dec-21	
PRG-W2	4.40	9.00	0.81	(1.8)	(2.6)	2.2	n.a.	n.a.	4.70	1.06	15-May-25	0.7	31.42	0.26	0.0	n.a.	15-Jun-22	
PRG-W3	3.80	9.00	0.81	(5.5)	(4.6)	2.5	n.a.	n.a.	4.83	1.03	17-Nov-25	1.2	32.93	0.39	0.1	n.a.	15-Dec-22	
PRG-W4	3.80	9.00	0.81	(2.2)	(0.8)	2.4	n.a.	n.a.	5.00	1.00	17-May-27	2.7	34.67	34.67	4.8	n.a.	17-Jun-24	
PROS-W1	0.28	1.15	1.26	11.3	6.7	4.1	n.a.	n.a.	1.00	1.00	14-May-26	1.7	274.23	271.40	33.0	0.12	30-May-23	
PSTC-W2	0.02	0.48	1.08	298.3	249.9	25.4	n.a.	n.a.	1.89	1.06	11-Nov-25	1.2	790.58	790.58	19.4	0.01	23-Nov-22	
PSTC-W3	0.19	0.48	1.08	43.8	16.5	2.5	n.a.	n.a.	0.50	1.00	29-Apr-27	2.7	235.23	235.23	6.4	0.22	27-May-24	
ROCTEC-W3	0.02	0.97	0.98	60.9	61.4	62.8	n.a.	n.a.	1.55	1.29	29-Aug-25	1.0	1,352.97	1,352.97	17.7	0.03	10-Sep-21	
ROCTEC-W5	0.05	0.97	0.98	59.8	24.6	19.4	n.a.	n.a.	1.50	1.00	5-Feb-27	2.4	2,029.47	2,029.47	20.0	0.96	14-Feb-24	
RS-W5	4.90	11.90	0.67	(8.4)	(6.1)	2.4	n.a.	n.a.	6.00	1.00	15-Jan-26	1.4	106.97	106.97	9.1	0.56	29-Jan-24	

# Warrant Summary Report

Price as of : 30-Aug-24

Warrant	Valuation								Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
SAAM-W2	0.16	7.35	0.51	51.5	394.1	46.2	n.a.	n.a.	10.98	1.01	19-Oct-24	0.1	29.98	29.98	9.1	1.13	1-Nov-21
SABUY-W2	0.01	0.66	2.97	659.1	12,873.2	66.0	n.a.	n.a.	5.00	1.00	20-Sep-24	0.1	594.87	243.75	12.1	n.a.	26-Sep-22
SA-W1	0.08	7.60	0.27	203.7	238.5	95.0	n.a.	n.a.	23.00	1.00	10-Jul-25	0.9	414.95	414.95	25.7	0.06	25-Jul-22
SAWAD-W2	0.62	38.00	1.86	130.9	131.7	70.2	n.a.	n.a.	87.19	1.15	30-Aug-25	1.0	54.93	54.92	4.0	2.78	17-Sep-20
SBNEXT-W2	0.03	0.29	1.92	849.8	732.1	10.6	n.a.	n.a.	2.73	1.10	30-Oct-25	1.2	274.70	274.69	33.3	n.a.	14-Nov-22
SCM-W2	1.10	3.62	0.49	(14.4)	(17.6)	3.3	n.a.	n.a.	2.00	1.00	27-Jun-25	0.8	80.00	75.74	11.1	0.01	17-Jul-23
SCN-W2	0.06	0.81	0.98	524.7	383.3	13.5	n.a.	n.a.	5.00	1.00	14-Jan-26	1.4	120.00	120.00	9.0	0.08	19-Jan-22
SCN-W3	0.03	0.81	0.98	27.2	115.7	27.0	n.a.	n.a.	1.00	1.00	26-Nov-24	0.2	403.05	398.78	24.7	0.31	7-Mar-24
SFLEX-W2	0.14	3.44	0.54	194.8	140.3	24.6	n.a.	n.a.	10.00	1.00	21-Jan-26	1.4	102.50	102.50	11.1	0.16	2-Feb-22
SIMAT-W3	0.21	1.72	0.96	1,176.0	1,652.9	11.3	n.a.	n.a.	21.79	1.38	19-May-25	0.7	37.81	37.81	7.4	0.08	22-Jun-15
SIMAT-W5	0.01	1.72	0.96	16.9	3,646.9	172.0	n.a.	n.a.	2.00	1.00	3-Sep-24	0.0	159.35	159.35	19.7	n.a.	13-Sep-21
SKE-W1	0.08	0.38	1.30	263.2	150.6	4.8	n.a.	n.a.	1.30	1.00	1-Jun-26	1.7	223.18	223.18	16.7	0.01	10-Jun-22
SSP-W2	0.16	6.15	1.01	170.9	237.5	46.5	n.a.	n.a.	16.53	1.21	22-May-25	0.7	253.55	253.55	18.3	0.16	1-Jul-21
STARK-W1	0.01	0.01	-0.79	50,000.0	147,549.3	1.0	n.a.	n.a.	5.00	1.00	3-Jan-25	0.3	3,968.80	3,968.80	22.8	n.a.	15-Jan-21
TCC-W5	0.18	0.43	0.68	58.1	15.6	2.4	n.a.	n.a.	0.50	1.00	24-May-28	3.7	98.41	98.41	6.6	0.05	12-Jun-18
TEAMG-W1	0.57	4.74	3.05	228.5	126.6	8.3	n.a.	n.a.	15.00	1.00	22-Jun-26	1.8	135.99	135.99	14.3	7.39	7-Jul-23
TFG-W4	0.91	4.58	1.09	2.8	1.1	5.0	n.a.	n.a.	3.80	1.00	15-May-27	2.7	581.08	581.08	9.1	0.92	24-May-24
TFI-W1	0.03	0.07	0.72	157.1	116.7	2.3	n.a.	n.a.	0.15	1.00	6-Jan-26	1.3	6,142.50	3,648.78	17.8	0.01	3-Feb-21
TGE-W1	1.30	2.56	1.53	(10.2)	(20.6)	2.0	n.a.	n.a.	1.00	1.00	28-Feb-25	0.5	314.26	314.26	12.5	0.02	15-Mar-24
TH-W3	0.32	1.01	2.47	30.7	38.5	3.2	n.a.	n.a.	1.00	1.00	19-Jun-25	0.8	241.26	207.95	17.2	0.87	8-Jul-22
TMC-W2	0.13	1.10	0.57	93.6	109.7	8.5	n.a.	n.a.	2.00	1.00	10-Jul-25	0.9	152.92	152.92	25.0	0.24	14-Jul-23
TMI-W2	0.17	1.26	0.47	(7.1)	(21.6)	7.4	n.a.	n.a.	1.00	1.00	31-Dec-24	0.3	335.31	335.31	33.3	5.05	19-Jun-23
TM-W1	0.16	1.23	0.72	116.3	160.3	7.7	n.a.	n.a.	2.50	1.00	24-May-25	0.7	102.66	102.66	25.0	0.17	15-Jun-22
TNDT-W1	0.03	0.21	1.62	152.4	194.7	7.0	n.a.	n.a.	0.50	1.00	14-Jun-25	0.8	170.54	170.54	17.4	n.a.	4-Jul-22
TPS-W1	1.75	3.04	1.33	(3.0)	(22.7)	1.7	n.a.	n.a.	1.20	1.00	19-Oct-24	0.1	83.99	3.70	0.9	0.01	8-Nov-22
TRITN-W6	0.01	0.13	0.86	100.0	1,083.5	13.0	n.a.	n.a.	0.25	1.00	5-Oct-24	0.1	393.88	393.88	3.4	0.00	28-Apr-23
TRUBB-W2	0.01	1.16	1.30	418.1	5,718.3	116.0	n.a.	n.a.	6.00	1.00	28-Sep-24	0.1	136.30	136.30	14.3	0.00	8-Oct-21
TTB-W1	0.87	1.86	0.64	(2.2)	(3.1)	2.1	n.a.	n.a.	0.95	1.00	10-May-25	0.7	965.00	515.23	0.5	0.49	1-Jun-22
TVDH-W3	0.02	0.22	1.06	295.5	378.8	11.0	n.a.	n.a.	0.85	1.00	13-Jun-25	0.8	204.05	204.05	10.4	0.00	4-Jul-22
TVDH-W4	0.03	0.22	1.06	95.5	291.1	7.3	n.a.	n.a.	0.40	1.00	30-Dec-24	0.3	143.14	143.14	7.6	0.00	5-Feb-24
TWZ-W8	0.01	0.03	1.07	333.3	175.9	3.0	n.a.	n.a.	0.12	1.00	25-Jul-26	1.9	2,250.41	n.a.	n.a.	0.00	9-Aug-24
TWZ-W9	0.01	0.03	1.07	600.0	122.5	3.0	n.a.	n.a.	0.20	1.00	25-Jul-29	4.9	2,250.41	n.a.	n.a.	0.00	9-Aug-24
VGI-W3	0.08	2.40	2.62	392.1	144.0	30.4	n.a.	n.a.	11.73	1.01	23-May-27	2.7	2,583.35	2,583.35	19.0	0.42	27-May-22
VIBHA-W4	0.09	2.20	0.88	40.5	46.2	24.4	n.a.	n.a.	3.00	1.00	18-Jul-25	0.9	1,131.32	1,131.32	7.7	0.20	1-Aug-22
VIH-W1	3.84	9.50	0.61	24.6	13.5	2.5	n.a.	n.a.	8.00	1.00	30-Jun-26	1.8	19.02	n.a.	n.a.	0.10	12-Jul-24
WAVE-W3	0.02	0.11	0.33	48.4	42.3	5.7	n.a.	n.a.	0.14	1.04	24-Oct-25	1.1	2,617.54	2,617.54	19.2	0.03	9-Nov-22
WAVE-W4	0.03	4.64	0.33	(95.0)	(34.1)	154.7	n.a.	n.a.	0.20	1.00	17-Jun-27	2.8	1,121.92	n.a.	n.a.	0.14	3-Jul-24
WIIK-W3	0.05	0.98	0.80	313.3	186.9	19.6	n.a.	n.a.	4.00	1.00	6-May-26	1.7	279.20	279.20	25.0	0.08	27-May-24
W-W5	0.01	0.67	0.77	235.8	1,418.3	4.5	n.a.	n.a.	2.10	0.07	1-Nov-24	0.2	4,883.48	4,883.48	23.5	n.a.	25-Jan-21

# Warrant Summary Report

Price as of : 30-Aug-24

Warrant	Valuation									Warrant Features							
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution <sup>(1)</sup>	1M Avg Daily Turnover (Btm)	Listed Date
W-W6	0.19	0.67	0.77	152.2	64.9	3.5	n.a.	n.a.	1.50	1.00	5-Jan-27	2.3	45.48	45.48	4.1	n.a.	2-Feb-24
ZIGA-W2	0.19	1.77	2.08	150.8	58.5	9.3	n.a.	n.a.	4.25	1.00	31-Mar-27	2.6	245.50	245.50	25.0	3.29	24-Apr-24









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**Companies with Excellent CG Scoring**

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**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, 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<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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

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

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

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

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

**Anti-corruption Progress Indicator**

**Certified (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, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, 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, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

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

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