

Databook

SET index	Close: 30/9/2024	1,448.83	+89.76 / +6.60%(MoM)	Avg. Bt60,840mn
SET50 index	Close: 30/9/2024	914.07	+56.69 / +6.61%(MoM)	Avg. Bt42,346mn

A look back at Sep and ahead to Oct

The SET is expected to experience some consolidation periods in October to cool off after a sharp rally in September. However, the overall trend of the market will be upward, supported by: 1) interest rate cuts by central banks, 2) government stimulus measures and 3) inflows from the Vayupak Fund and ThaiESG, which are expected to provide stability to the market. We assign support levels at 1440 and 1425-1430, resistance levels at 1490 and 1500.

The SET Index moved up sharply in September, driven by a more settled domestic political scene. The smooth formation of a new government, followed by the announcement of ten urgent policy measures, the first phase of the digital wallet, and a Bt140bn economic stimulus package, all brightened sentiment. The earlier-than-expected launch of the Vayupak Fund and the reversal of foreign fund flows from net selling to net buying over the past four months reflect a growing confidence in the Thai stock market.

In Sep, foreign investors switched to be net buyers at Bt29.0bn compared to a net sell of Bt6bn in August. US\$2.8bn flowed out of Asia-Pacific stock markets. Foreign investors were net sellers in South Korea at US\$4.9bn, Taiwan at US\$0.9bn and Vietnam at US\$0.07bn, but were net buyers in Indonesia at US\$1.6bn, Thailand at US\$0.9bn, Malaysia at US\$0.3bn and the Philippines at US\$0.2bn.

The SET is expected to move sideways-up due to the downward trend in interest rates coupled with the government's economic stimulus policies and the short-term appreciation of the Thai baht that is expected to make the Thai stock market more attractive than regional peers. Our recommended investment strategy is to: 1) focus on undervalued stocks, trading at PER and PBV below -1 SD; 2) select stocks that are expected to benefit from flood repairs; 3) choose stocks that are expected to benefit from the downward trend in interest rates; 4) identify stocks that are expected to benefit from the new Vayupak Fund

This month: Domestic: 1) Oct 7 – CPI for Sep; 2) Oct 9 – Consumer confidence for Sep; 3) Oct 16 – BoT's MPC meeting; 4) Oct 24 – Trade balance for Sep. **Foreign:** 1) Oct 1 – US ISM manufacturing PMI for Sep; 2) Oct 2 – ADP non-farm employment change for Sep; 3) Oct 3 – US ISM services PMI for Sep; 4) Oct 4 -US non-farm employment change and unemployment rate for Sep; 5) Oct 10 – US CPI for Sep; 6) Oct 11 – US PPI for Sep; 7) Oct 17 – US retail sales for Sep; 8) Oct 30 – US GDP for 3Q24; 9) Oct 31 – US core PCE price index for Sep.

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

	-15%	-10%	-5%	EPS 2024F	5%	10%	15%
P/E	76.5	81.0	85.5	90.0	94.5	99.0	103.5
15.0	1,147	1,215	1,282	1,350	1,417	1,485	1,552
15.5	1,185	1,255	1,325	1,395	1,464	1,534	1,604
16.0	1,224	1,296	1,368	1,440	1,512	1,584	1,656
16.5	1,262	1,336	1,410	1,485	1,559	1,633	1,707
17.0	1,300	1,377	1,453	1,530	1,606	1,683	1,759
17.5	1,338	1,417	1,496	1,575	1,653	1,732	1,811

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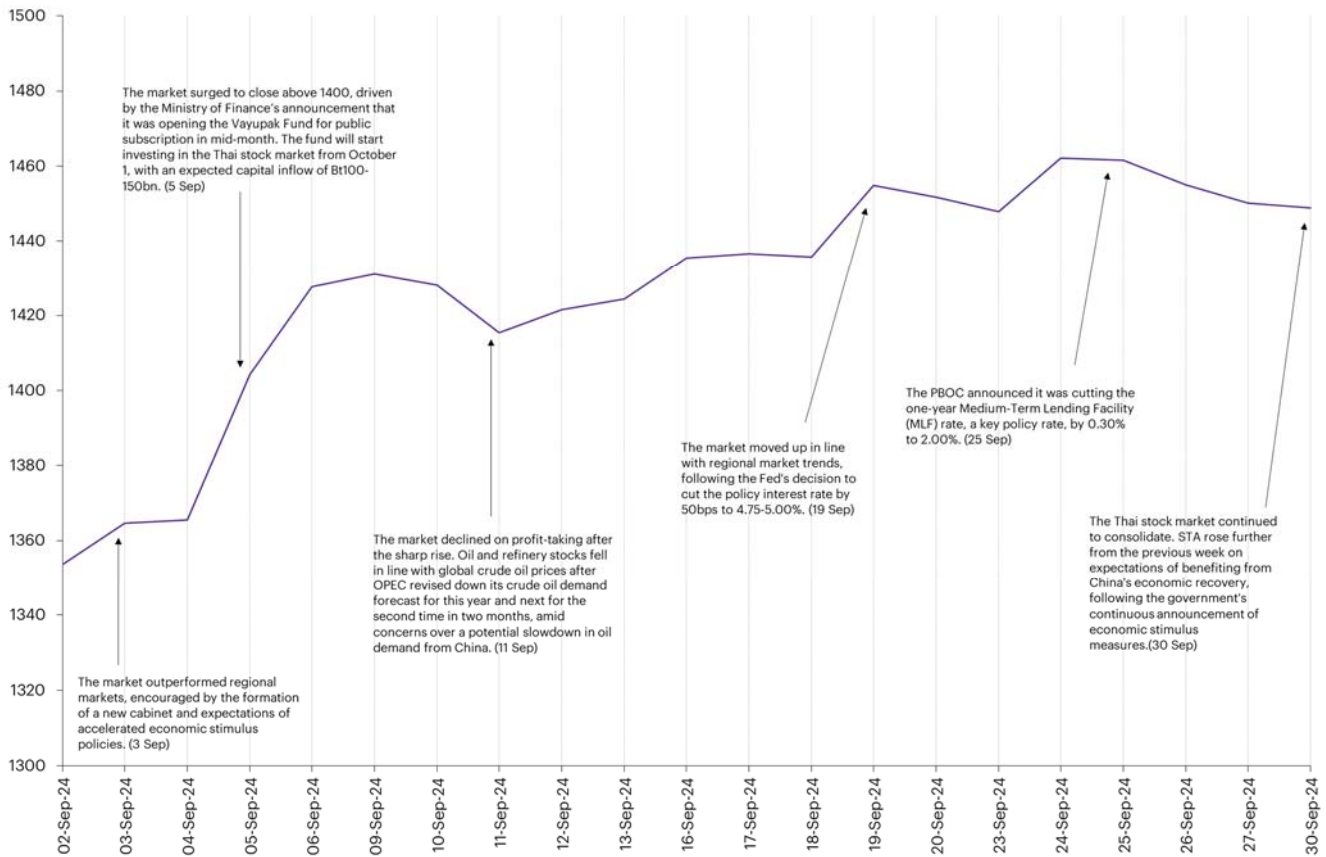
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October 2024

September events

SET Index



Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
2-Sep-24	1,353.64	(0.40)	33,175	The Thai stock market continued to consolidate from the previous week.
3-Sep-24	1,364.60	0.81	42,261	The market outperformed regional markets, encouraged by the formation of a new cabinet and expectations of accelerated economic stimulus policies.
4-Sep-24	1,365.49	0.07	38,947	The market fell in the morning, following US and regional markets after the release of weaker-than-expected US ISM Manufacturing PMI for August. However, the market recovered and closed above the previous day's close, supported by progress in the formation of a new cabinet. The government is set to announce its policies and hold its first cabinet meeting next week
5-Sep-24	1,404.28	2.84	81,736	The Ministry of Finance's announcement that it was opening the Vayupak Fund for public subscription in mid-month.
6-Sep-24	1,427.64	1.66	107,405	The market continued to surge. Foreign investors were net buyers with net value of exceeding Bt10bn, and trading value surpassed Bt100bn.
9-Sep-24	1,431.13	0.24	87,214	The Thai stock market rose slightly. Banks rose with substantial trading volume, likely on the government's policy announcements and the detailed presentation of the Vayupak Fund 1.
10-Sep-24	1,428.03	(0.22)	64,216	The market consolidated with trading volume coming down. However, REITs and infrastructure funds continued to rise, driven by speculation on buying by the Vayupak Fund, which will start purchasing shares on the stock exchange from Oct 1.
11-Sep-24	1,415.41	(0.88)	73,986	and refinery stocks fell in line with global crude oil prices after OPEC revised down its crude oil demand forecast for this year and next for the second time in two months, amid concerns over a potential slowdown in oil demand from China.
12-Sep-24	1,421.58	0.44	47,485	The market rose in line with regional markets. Electronic component manufacturers rose, following regional trends and a rise in US tech stocks after NVIDIA executives provided a positive outlook on the AI business.
13-Sep-24	1,424.39	0.20	53,778	The market rose. EA surged 12.50%DoD and was the highest traded stock of the day after management reported that the company is in negotiations to find a partner for joint investment, with the deal expected to close this year.
16-Sep-24	1,435.53	0.78	61,020	The Thai stock market rose along with most regional markets, driven by expectations that the Federal Reserve would cut its policy interest rate, possibly as much as 50bps, pushing finance stocks up while bank stocks fell.
17-Sep-24	1,436.60	0.07	54,393	The market edged up slightly. BANPU soared with high trading volume after the company informed the SET that subsidiary BKV Corporation, engaged in natural gas production in the US, is planning an IPO to list on the NYSE.
18-Sep-24	1,435.77	(0.06)	56,568	The market dipped as investors awaited the outcome of the Federal Reserve meeting.
19-Sep-24	1,454.84	1.33	67,668	The market moved up in line with regional market trends, following the Fed's decision to cut the policy interest rate by 50bps to 4.75-5.00%. In response, finance stocks rose while bank stock prices declined.
20-Sep-24	1,451.69	(0.22)	67,538	The market fell on profit-taking in stocks that had seen sharp rises. Shipping stock prices surged.
23-Sep-24	1,447.90	(0.26)	50,673	The Thai stock market moved down, on profit-taking in stocks that had shot up last week. This included the Finance sector, which got a boost from the Fed's interest rate cut. SCC fell after a fire over the weekend at subsidiary TPC.
24-Sep-24	1,462.10	0.98	56,774	The market rose in line with regional markets. Stocks expected to benefit from China's economic recovery.
25-Sep-24	1,461.58	(0.04)	62,588	The market dipped. Shares of companies poised to benefit from China's economic recovery.
26-Sep-24	1,455.03	(0.45)	56,070	The market was pulled down by profit-taking in stocks expected to benefit from the recovery of the Chinese economy that had shot up throughout the week. Oil stock prices fell in line with the sharp drop in crude oil prices the day before
27-Sep-24	1,450.15	(0.34)	60,570	The market continued to weaken as stock prices of the oil and banking sectors declined.
30-Sep-24	1,448.83	(0.09)	52,870	The Thai stock market continued to consolidate. STA rose further from the previous week on expectations of benefiting from China's economic recovery, following the government's continuous announcement of economic stimulus measures.
	1,427.44		60,806	

Source: SET, InnovestX Research

October 2024

Thailand – Leading Economic Indicators

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	YtD \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	87.8	99.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	99.1
% Change YoY	(6.3)	(0.2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(0.2)
Capacity Utilization (%)	57.0	57.7	58.4	57.3	60.0	58.8	58.6	60.2	58.9	58.7
Private Consumption Indicators										
- Retail Sales (at 2019 prices)	12.1	7.7	2.5	(2.4)	27.9	14.0	12.6	n.a.	n.a.	10.4
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	2.0	10.9	28.0	16.5	15.8	(8.7)	(6.1)	9.6	4.8	8.8
- Domestic Cement Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Government Cash Balance (Bt bn)	(3.5)	(143.6)	(38.3)	(8.4)	35.1	(130.6)	162.2	(91.4)	(60.5)	(34.4)
Inflation	(0.83)	(1.11)	(0.77)	(0.47)	0.19	1.54	0.62	0.83	0.35	0.15
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/	22.44	22.01	23.04	24.54	22.74	25.93	24.64	25.56	26.00	194.47
% Change YoY	3.2	7.1	2.5	(10.2)	5.8	7.5	0.3	15.3	11.4	11.4
Imports 2/	19.78	23.11	21.30	23.57	22.48	23.11	22.19	24.70	23.56	184.02
% Change YoY	(2.97)	1.51	3.13	5.43	6.42	(2.23)	(0.07)	15.81	8.54	8.54
Trade Balance	2.66	(1.10)	1.74	0.97	0.26	2.82	2.45	0.86	2.44	10.45
Current A/C 3/	2.70	0.18	2.10	0.34	(0.04)	0.65	1.95	0.27	n.a.	5.44
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	0.5	0.8	1.1	(0.1)	0.9	0.6	0.6	2.1	0.0	6.1
Official Reserves (US\$ bn)	224.5	221.6	222.4	223.4	221.1	224.3	224.3	230.6	235.7	235.7
MONEY & BANKING (Bt bn)										
Monetary Base	2,638.4	2,640.6	2,661.6	2,662.4	2,790.3	2,679.1	2,601.7	2,621.8	2,640.3	2,640.3
% Change YoY	3.6	3.5	4.6	2.0	4.4	6.4	3.5	2.9	2.4	2.4
Narrow Money	3,100.2	3,041.4	3,101.9	3,137.7	3,137.9	3,115.2	3,075.1	3,042.7	n.a.	3,042.7
% Change YoY	4.2	2.2	1.8	2.7	1.2	3.0	3.5	3.4	n.a.	3.4
Broad Money	25,481.7	25,558.6	25,764.7	25,863.3	25,857.3	25,865.3	25,721.0	25,714.9	25,563.7	25,563.7
% Change YoY	1.9	2.3	2.6	2.5	2.6	3.1	3.0	3.2	2.6	2.6
Other Depository Corporations Deposits 4/	24,904.6	24,994.8	25,134.1	25,221.2	25,212.5	25,262.4	25,165.6	25,142.8	n.a.	25,142.8
% Change YoY	1.4	2.1	2.0	1.9	2.2	2.6	2.5	2.7	n.a.	2.7
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)	34.98	35.19	35.86	35.95	36.79	36.64	36.70	36.30	34.75	36.02

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

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Date	Indicator	Report period	Last report
Thailand			
10/01/2024	S&P Global Thailand PMI Mfg	Sep	52
	Business Sentiment Index	Sep	47.1
10/04/2024	Gross International Reserves	Sep-27	\$240.9b
	Forward Contracts	Sep-27	\$26.2b
10/07/2024	CPI YoY	Sep	0.35%
	CPI NSA MoM	Sep	0.07%
	CPI Core YoY	Sep	0.62%
	Consumer Confidence Economic	Sep	50.2
	Consumer Confidence	Sep	56.5
10/11/2024	Gross International Reserves	Oct-04	--
	Forward Contracts	Oct-04	--
10/16/2024	BoT Benchmark Interest Rate	Oct-16	2.50%
10/18/2024	Gross International Reserves	Oct-11	--
	Forward Contracts	Oct-11	--
10/23/2024	Car Sales	Sep	45190
10/24/2024	Customs Exports YoY	Sep	7.00%
	Customs Imports YoY	Sep	8.90%
	Customs Trade Balance	Sep	\$265m
10/25/2024	Gross International Reserves	Oct-18	--
	Forward Contracts	Oct-18	--
10/26/2024	Mfg Production Index ISIC NSA YoY	Sep	-1.91%
	Capacity Utilization ISIC	Sep	58.3
10/31/2024	BoP Current Account Balance	Sep	\$1362m
	Exports YoY	Sep	11.40%
	Exports	Sep	\$25999m
	Imports YoY	Sep	8.50%
	Imports	Sep	\$23557m
	Trade Balance	Sep	\$2442m

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INVX sector valuation and forecasts

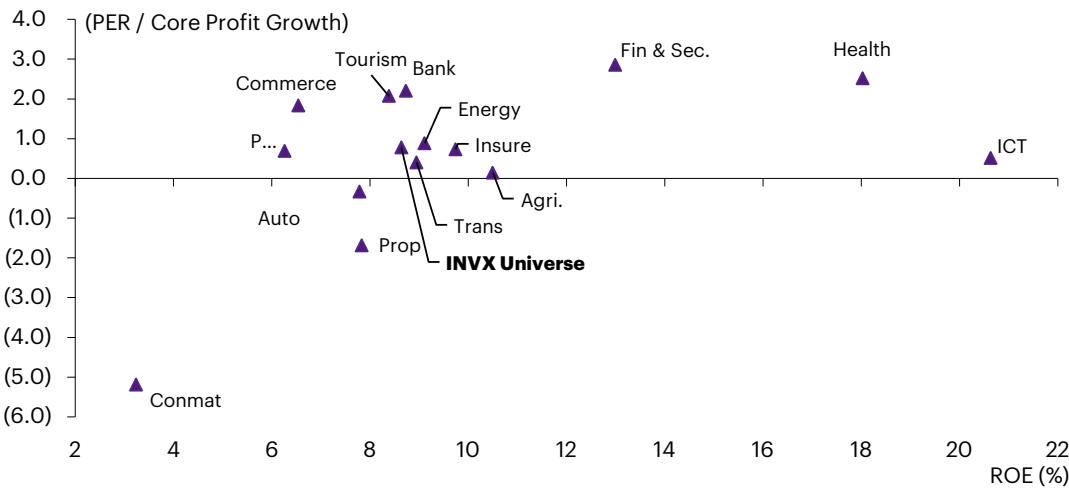
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
Agribusiness	(36.9)	51.5	5.7	11.2	7.4	7.0	7.5	10.5	10.1	1.3	2.8	2.9
Automotive	1.3	(27.5)	11.4	6.8	9.3	8.4	11.0	7.8	8.5	9.3	5.4	6.0
Banking	16.7	3.5	6.0	7.9	7.6	7.2	8.9	8.7	8.8	5.6	6.1	6.4
Commerce	13.7	14.1	14.9	29.3	25.7	22.4	5.9	6.5	7.3	1.9	2.0	2.3
Construction Materials	(40.6)	(4.4)	86.8	21.8	22.9	12.2	3.4	3.2	5.9	2.8	2.4	4.0
Electronic Components	10.9	17.5	10.5	66.4	56.5	51.2	21.1	21.2	20.5	0.5	0.6	0.7
Energy & Utilities	(28.5)	11.7	9.6	11.5	10.3	9.4	8.6	9.1	9.4	4.4	4.4	4.8
Finance & Securities	(6.2)	5.3	11.8	15.8	15.0	13.4	13.4	13.0	13.2	1.7	2.1	2.2
Food & Beverage	n.m.	n.m.	11.4	n.m.	16.2	14.5	(2.2)	7.0	7.5	0.3	1.7	1.5
Health Care Services	(4.3)	11.3	7.8	31.8	28.5	26.5	17.8	18.0	17.9	2.2	2.4	2.6
Information & Communication Techn	(9.1)	60.3	10.9	49.0	30.6	27.6	10.6	20.6	21.8	2.2	2.4	2.9
Insurance	0.7	16.4	10.3	13.9	12.0	10.9	8.9	9.7	10.0	3.9	2.9	3.2
Packaging	(10.4)	27.6	5.3	24.1	18.9	17.9	4.6	6.3	6.3	1.9	2.4	2.5
Petrochemicals & Chemicals	n.m.	n.m.	53.4	n.m.	17.1	11.1	(0.6)	3.6	5.7	3.5	1.2	4.3
Property Development	(4.8)	(8.0)	11.6	12.4	13.5	12.1	8.8	7.8	8.4	5.3	4.2	4.5
Tourism & Leisure	332.0	11.4	6.5	26.4	23.7	22.2	8.1	8.4	8.3	1.7	1.4	1.5
Transportation & Logistics	n.m.	136.4	32.2	128.3	54.3	41.0	3.9	8.9	11.1	0.6	1.1	1.3
Core Profit INVX	(16.6)	19.2	12.0	17.7	14.8	13.2	7.6	8.6	9.2	3.0	3.1	3.5
Net Profit INVX	(2.9)	11.8	20.6									

Source: InnovestX Research

Price as of Sep 30, 2024

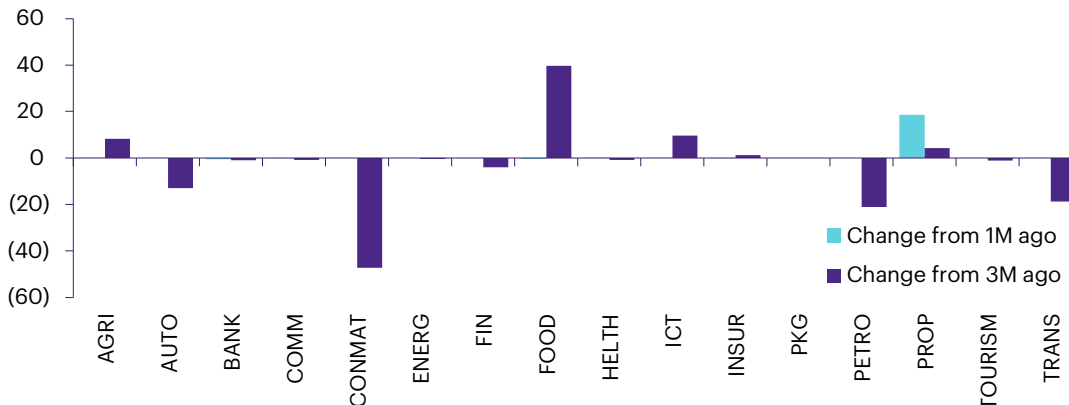
Note: Total number of companies included in our universe is 93, accounting for 73% of SET market capitalization.

INVX 2024 sector valuation map



Source: InnovestX Research

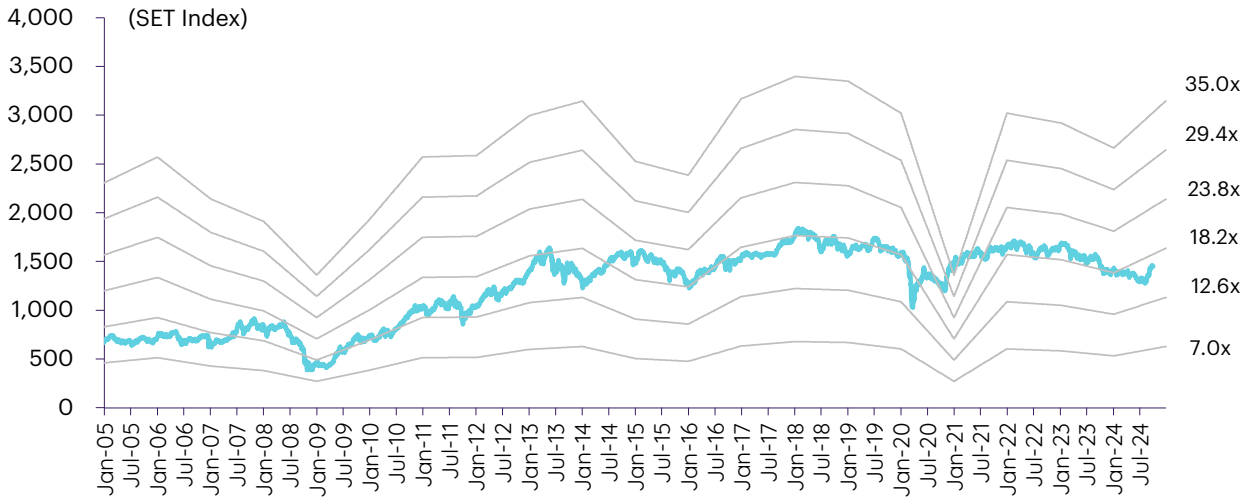
INVX 2024 profit estimates - Changes 1M and 3M



Source: InnovestX Research

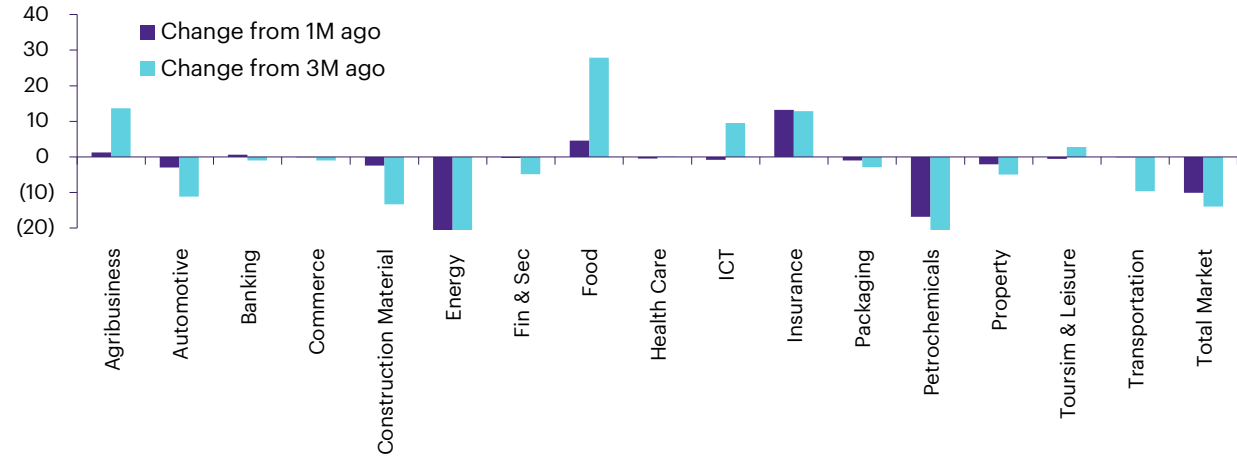
October 2024

SET Consensus EPS PE Band



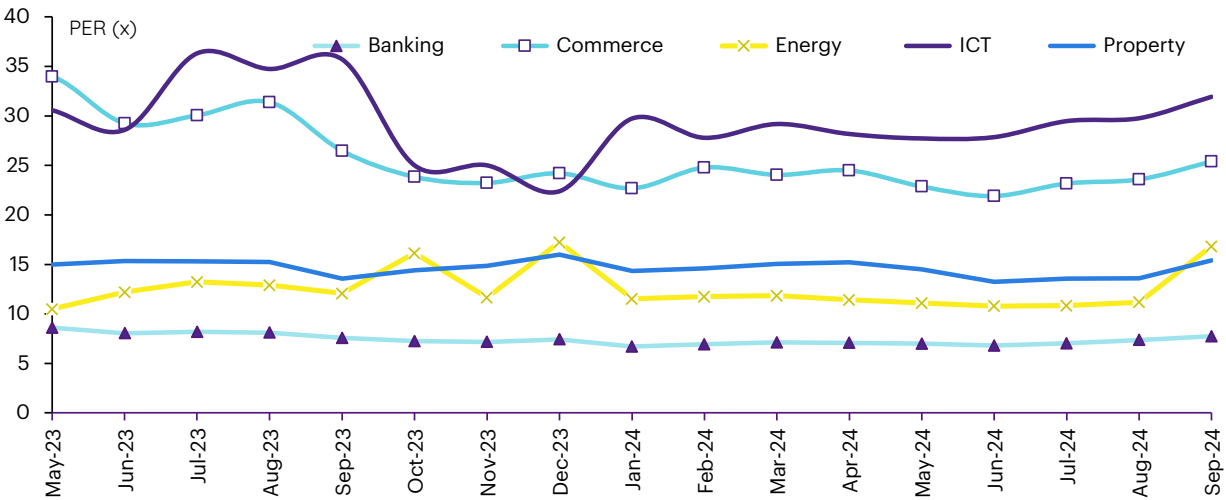
Source: InnovestX Research, SET, Bloomberg Finance L.P.

Change in consensus 2024 profit estimates



Source: Bloomberg Finance L.P.

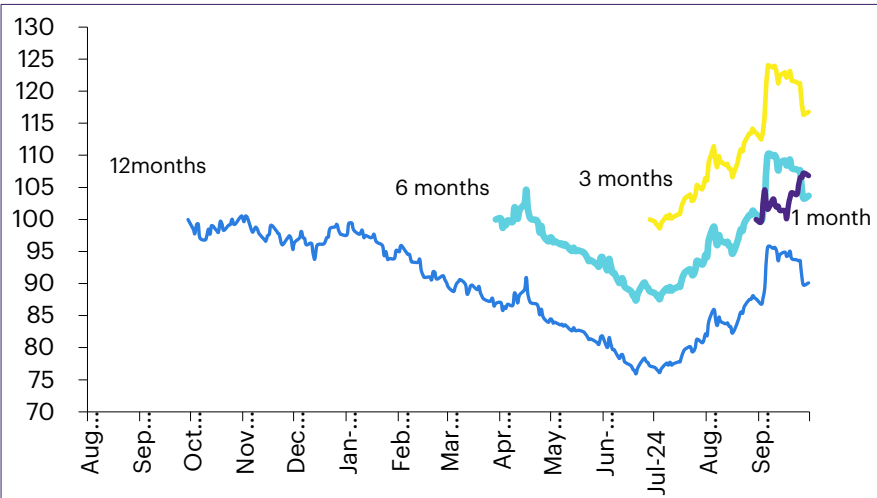
PER on 2024 consensus earnings



Source: Bloomberg Finance L.P.

October 2024

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

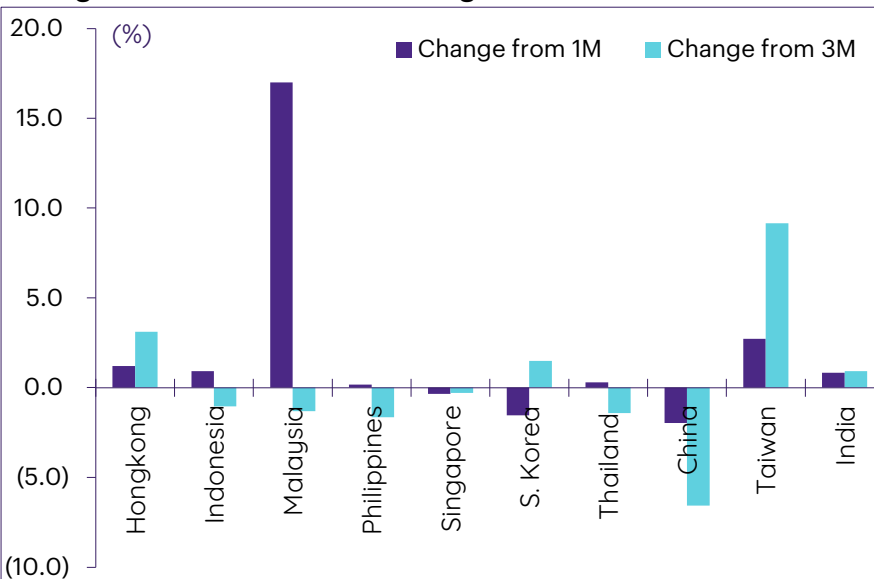


Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:

1M	+6.85%
3M	+16.75%
6M	+3.68%
12M	-9.87%

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

Changes in 2024 consensus earnings

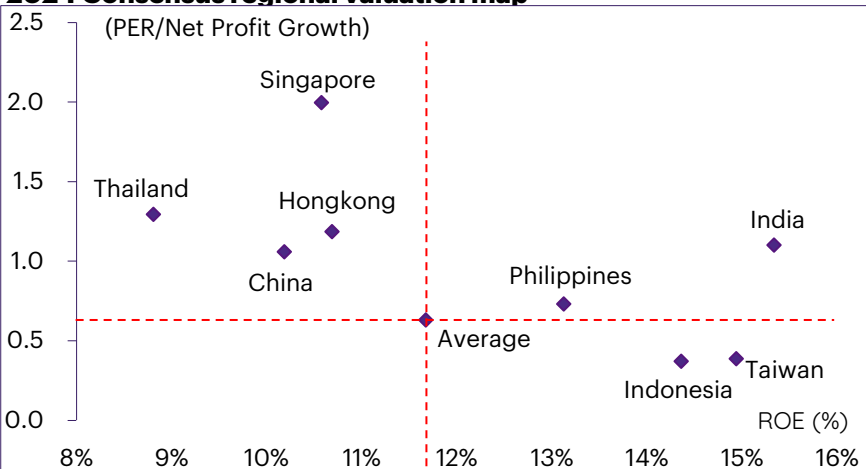


Source: Bloomberg Finance L.P.

% change in Thailand earnings

	-1M	-3M
% change	0.29	(1.42)

2024 Consensus regional valuation map



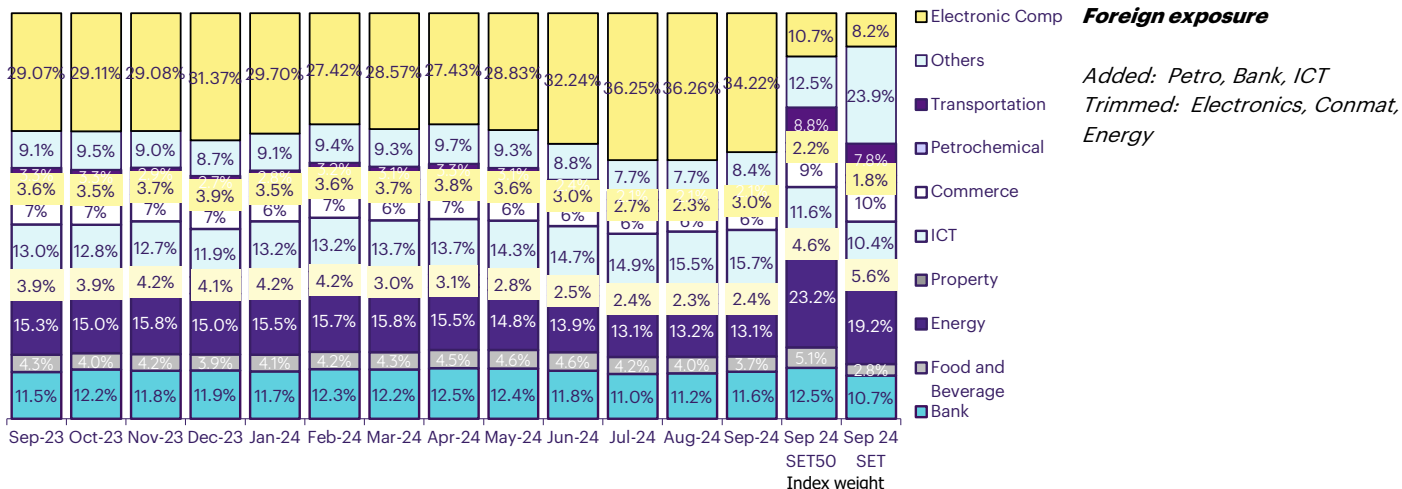
Source: Bloomberg Finance L.P., InnovestX Research

2024 - 2025 expected profit growth and PER

	Profit Growth (%)		PER (x)	
	24F	25F	24F	25F
China	12.6	10.3	13.3	12.1
Hongkong	8.4	6.0	10.0	9.5
India	21.6	15.3	23.9	20.7
Indonesia	38.0	6.4	14.2	13.3
Malaysia	- 2.0	9.0	15.2	14.0
Philippines	17.0	10.8	12.4	11.2
Singapore	5.7	2.7	11.5	11.2
Taiwan	45.9	13.7	17.9	15.7
Thailand	12.4	12.6	16.1	14.3
Average	22.9	11.1	14.5	13

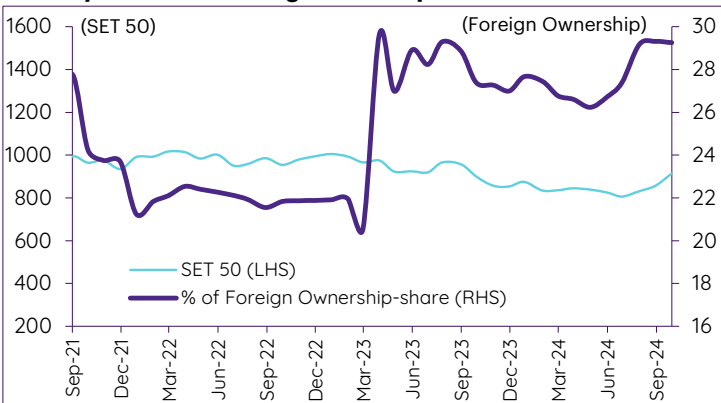
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Value of foreign holdings by major sectors relative to SET50 and SET Index Weight



Source: SET and InnovestX Research

Monthly estimates of foreign ownership % of SET50 index



Source: SET and InnovestX Research

Key Asian index performances

	30/9/24	30/8/24	% Change (MoM)
SET	1,449	1,359	6.6
PCOMP	7,273	6,898	5.4
FBMKLCI	1,649	1,679	(1.8)
JCI	7,528	7,671	(1.9)
ASEAN4			2.1
HSCEI	7,510	6,331	18.6
HSI	21,134	17,989	17.5
FSSTI	3,585	3,443	4.1
SENSEX	84,300	82,366	2.3
TWSE	22,225	22,268	(0.2)
KOSPI	2,593	2,674	(3.0)
Other Asean			6.6

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2020	2021	2022	2023	May-24	Jun-24	Jul-24	Aug-24	Sep-24	YTD
Indonesia	(3,220)	2,688	4,267	(353)	(881)	(92)	411	1,847	1,418	3,249
Philippines	(2,513)	(5)	(1,245)	(863)	(174)	(104)	60	143	346	22
Taiwan	(15,605)	(15,865)	(44,007)	6,933	2,708	1,773	(11,562)	(2,519)	(2,297)	(11,996)
Thailand	(8,287)	(1,632)	5,960	(5,507)	(455)	(950)	(47)	(170)	867	(2,581)
South Korea	(20,082)	(23,009)	(9,665)	10,705	(676)	3,821	1,240	(2,078)	(5,727)	10,562
India	23,373	3,761	(17,016)	21,427	(3,023)	3,111	3,347	1,393	6,711	11,801
Vietnam	(674)	(2,536)	1,094	(1,026)	(613)	(652)	(330)	(144)	(85)	(2,625)
Emerging Asia	(27,007)	(36,598)	(60,612)	31,315	(3,113)	6,907	(6,880)	(1,528)	1,232	8,432
Japan	(65,727)	29,678	2,350	29,092	9,910	(1,086)	527	(9,821)	(41,073)	(11,330)
Emerging Asia+Japan	(92,735)	(6,919)	(58,262)	60,407	6,797	5,821	(6,353)	(11,348)	(39,841)	(2,899)
Thailand/EM	11.2%	3.3%	7.2%	11.8%	5.3%	9.0%	0.3%	2.1%	5.0%	6.0%
Thailand/Total	5.9%	2.1%	7.0%	7.3%	2.5%	8.2%	0.3%	0.9%	1.5%	4.8%

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

*India as of Sep 27, 2024 / Japan as of Sep 20, 2024

October 2024

10 Lowest 2024 Core PER

	Stock	Price(Bt)	Core PER(x)
1	BCP	37.25	5.6
2	SINGER	10.70	5.6
3	AP	10.00	5.8
4	SPRC	7.05	6.0
5	BBL	150.50	6.7
6	SPALI	20.60	6.8
7	KTB	20.60	7.0
8	EA	8.95	7.0
9	TOP	51.25	7.1
10	NEX	1.29	7.2

10 Lowest 2024 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	IRPC	1.75	0.47
2	PTTGC	30.00	0.48
3	RCL	27.00	0.49
4	BBL	150.50	0.51
5	BANPU	7.05	0.53
6	EGCO	123.50	0.59
7	ORI	5.15	0.62
8	KBANK	150.00	0.64
9	BCP	37.25	0.64
10	TOP	51.25	0.66

10 Highest 2024 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	ADVANC	260.00	35.5
2	COM7	23.90	35.4
3	INTUCH	92.50	33.9
4	TQM	27.25	31.1
5	BH	269.00	30.4
6	DELTA	107.00	28.5
7	HMPRO	10.40	25.9
8	MEGA	39.25	23.7
9	AAV	2.76	23.1
10	CBG	79.00	22.9

10 Highest 2024 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	AWC	3.78	1,728.0
2	STGT	12.30	570.0
3	AAV	2.76	345.9
4	AOT	64.00	126.6
5	PSL	9.50	103.3
6	SCGP	29.00	74.3
7	BGRIM	24.00	72.0
8	DOHOME	11.30	67.2
9	RCL	27.00	49.0
10	BSRC	8.90	48.1

10 Lowest 2024 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	AAV	2.76	0.11
2	AWC	3.78	0.13
3	STGT	12.30	0.15
4	PSL	9.50	0.24
5	BSRC	8.90	0.24
6	ACE	1.41	0.30
7	RATCH	32.25	0.38
8	SCGP	29.00	0.52
9	TU	14.60	0.56
10	AMATA	25.00	0.66

10 Highest 2024 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	SCB	109.00	8.7
2	SPRC	7.05	8.1
3	TISCO	96.50	8.0
4	QH	1.93	6.9
5	ORI	5.15	6.8
6	TCAP	50.50	6.6
7	LH	6.40	6.5
8	SPALI	20.60	6.4
9	AP	10.00	6.3
10	BCP	37.25	5.8

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

*EPS growth Y2023-Y2024

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

October 2024

10 Highest 2024 Core PER

	Stock	Price (Bt)	Core PER (x)
1	BTS	4.50	562.50
2	PTTEP	131.00	219.80
3	TRUE	11.20	83.58
4	IRPC	1.75	64.81
5	DELTA	107.00	60.76
6	THG	19.90	51.55
7	AWC	3.78	48.46
8	AOT	64.00	45.55
9	DOHOME	11.30	37.29
10	STGT	12.30	36.72

10 Highest 2024 P/BV (x)

	Stock	Price (Bt)	P/BV (x)
1	PTTEP	131.00	31.15
2	DELTA	107.00	16.20
3	ADVANC	260.00	8.09
4	BH	269.00	7.72
5	AOT	64.00	7.30
6	INTUCH	92.50	7.12
7	CBG	79.00	6.09
8	COM7	23.90	5.98
9	TQM	27.25	5.23
10	GULF	57.00	5.08

10 Lowest 2024 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	BTS	4.50	0.42
2	IRPC	1.75	0.69
3	VGI	2.62	1.41
4	STGT	12.30	2.68
5	AWC	3.78	2.77
6	THG	19.90	2.81
7	TRUE	11.20	3.27
8	BANPU	7.05	3.85
9	BAM	9.65	4.06
10	STA	25.00	4.08

10 Lowest 2024 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	VGI	2.62	(2,100.0)
2	BTS	4.50	(94.2)
3	BANPU	7.05	(65.2)
4	NEX	1.29	(51.4)
5	EA	8.95	(37.7)
6	SCC	241.00	(37.1)
7	ORI	5.15	(35.5)
8	BCP	37.25	(28.0)
9	KKP	51.00	(23.0)
10	LH	6.40	(20.3)

10 Highest 2024 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	PTTEP	131.00	109.0
2	SCB	109.00	17.3
3	BANPU	7.05	7.7
4	GPSC	48.00	4.2
5	INTUCH	92.50	4.0
6	DELTA	107.00	3.7
7	BH	269.00	3.6
8	OR	17.60	3.6
9	SPALI	20.60	3.4
10	TOP	51.25	3.2

10 Lowest 2024 dividend yield (%)

	Stock	Price (Bt)	Dividend yield (%)
1	VGI	2.62	0.11
2	TRUE	11.20	0.15
3	PTTEP	131.00	0.22
4	DOHOME	11.30	0.42
5	DELTA	107.00	0.56
6	MTC	49.50	0.71
7	BTS	4.50	0.78
8	AWC	3.78	0.87
9	AOT	64.00	1.04
10	CENTEL	40.75	1.14

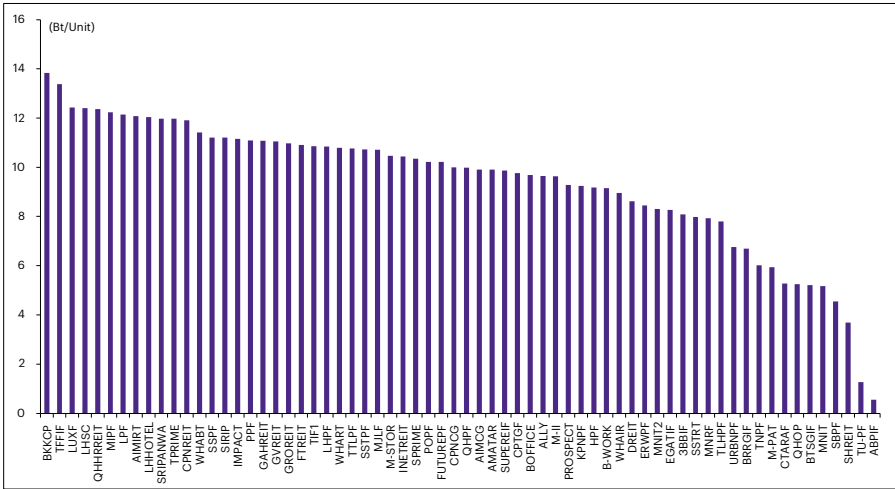
Source: Bloomberg Finance L.P. (prices as of Sep 30, 2024)

*EPS growth Y2023-Y2025

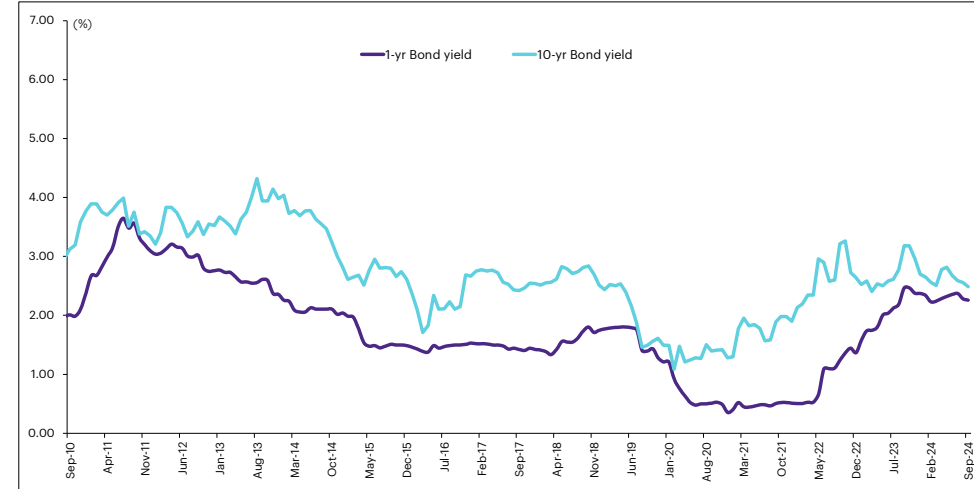
Note: Only stocks under SET100 are included on these lists.

October 2024

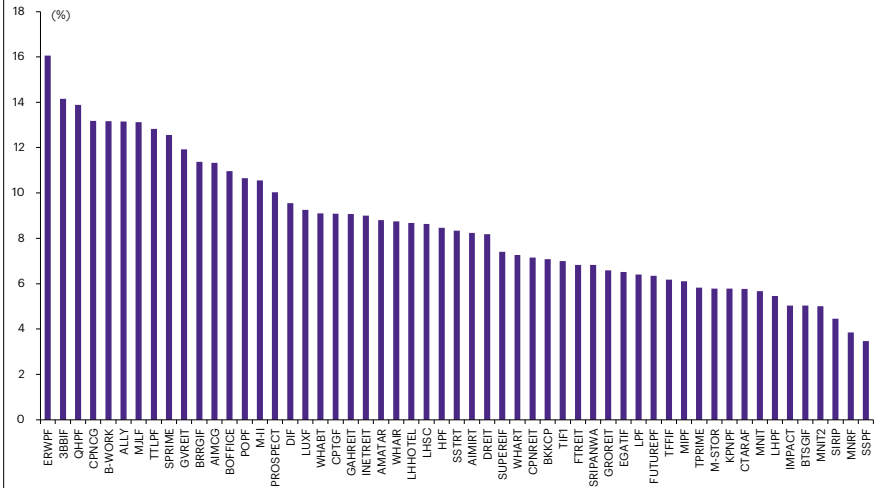
Net asset value



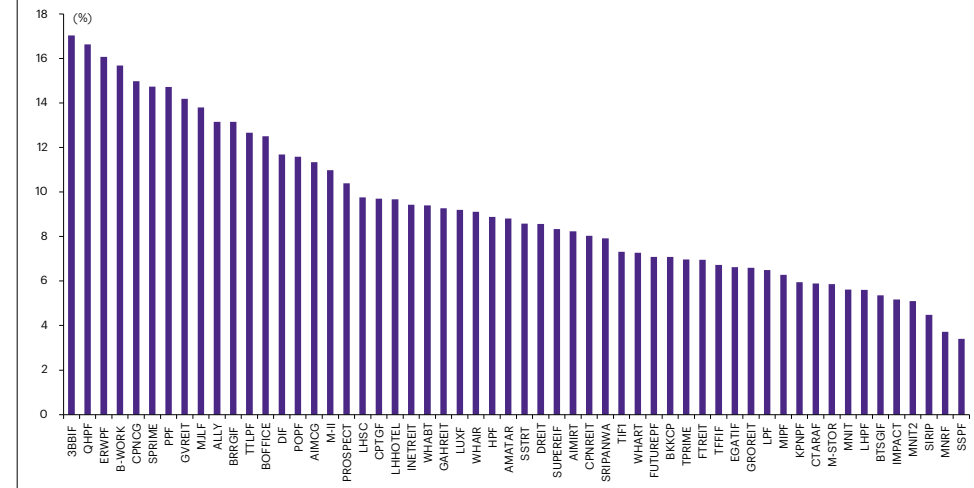
1-Yr and 10-Yr bond yield



Share price premium (discount) to NAV



12-mth Annualized dividend yield



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

October 2024

Property Fund	MKT cap (Btmn)	Price (Sep 30, 24)	NAV/Share (Aug 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								
BAREIT (BA Airport Leasehold Real Estate Investment Trust)	10,278	9.95	9.91	0.44	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	
BKCCP (Bangkok Commercial Property Fund)	895	8.95	13.83	(35.30)	7.08	0.16	Nov-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	
CPNCG (CPN Commercial Growth Leasehold Property Fund)	2,666	6.25	10.00	(37.47)	13.18	0.25	Nov-24	Jul - Sep 24	833	Apr-15	Siam Appraisal and service	Charn Issara 2 Tower	Office (136 units) and commercial	Freehold	n.a.			23,551	
CPTGF (C.P. Tower Growth Leasehold Property Fund)	5,319	5.50	9.76	(43.62)	9.09	n.a.	n.a.	n.a.	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	
CTARAF (Centara Hotels Resorts Leasehold Property Fund)	1,485	4.64	5.28	(12.11)	5.77	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	
HPF (HEMRAJ Industrial Property and Leasehold Fund)	2,350	5.00	10.85	(53.90)	8.46	n.a.	n.a.	n.a.	4,755	Dec-15	Sallmanns (Far East)	C.P. Tower 2	Office and retail mall	Leasehold Exp. 2043	15-3-4			72,385	
KPNPF (KPN Property Fund)	486	2.70	9.24	12.98	5.78	n.a.	n.a.	n.a.	913	Dec-15	Sallmanns (Far East)	C.P. Tower 3	Office and retail mall	Leasehold Exp. 2043	4-0-0			15,226	
LHPF (Land and Houses Freehold and Leasehold Property Fund)	1,815	5.50	10.85	(49.29)	5.45	0.07	Nov-24	Jul - Sep 24	2,426	Oct-15	CIT Appraisal	Central Grand Beach Resort Samui	Hotel	Leasehold Exp.2038	25-1-47	CENTEL	Oct 12, 08	38,880	Guarantee avg. div. of Bt0.9 during '08-12
LUXF (Luxury Real Estate Investment Fund)	1,592	8.10	12.43	(34.85)	9.26	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	HEMARAJ	Jan 23, 14	95,941	Min. guarantee of Bt369.3mn for 3 years (Bt205/sqm/mth)
M-II (MFC Industrial Investment Property and Leasehold Fund)	1,092	6.35	9.64	(34.10)	10.55	0.18	Oct-24	Apr - Jun 24	1,853	Feb-15	Bangkok Property Appraisal	KPN Tower	Office	Freehold	2-2-15	CBNP (Thailand)	May 3, 13	25,978	
M-PAT (MFC Patong Heritage Property Fund)	271	2.58	5.93	(56.50)	6.11	0.33	Mar-25	Jul - Dec 24	1,204	May-15	TAP Valuation	Centre Point Thonglor	Service Apt.	Freehold	17-3-50	LH	Mar 5, 12	156units	
MIPF (Millionaire Property Fund)	2,052	10.80	12.23	(11.72)	6.11	0.33	Mar-25	Jul - Dec 24	1,204	May-15	TAP Valuation	Centre Point Promphong	Service Apt.	Freehold	17-3-50	LH	Mar 5, 12	76units	
MJLF (Major Cineplex Lifestyle Leasehold Property Fund)	1,366	4.14	10.71	(61.35)	13.13	0.13	Dec-24	Jul - Sep 24	725	May-15	TAP Valuation	LH Villa Sathorn	Service Apt.	Leasehold Exp. 2038				37units	
MNIT (MFC -Nichada Thani Property Fund)	309	2.24	5.17	(56.70)	5.67	0.04	Dec-24	Jul - Sep 24	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 = Bt136.3mn Jun 09-Jun 10 = Bt135.7mn Jun 10-Jun 11 = Bt145.5mn Jun 11-Jun 12 = Bt145.6mn Jun 12-Jun 13 = Bt145.6mn
MNIT2 (MFC -Nichada Thani Property Fund 2)	482	4.80	8.31	(42.22)	5.00	0.08	Oct-24	Jul - Sep 24	801	Aug-15	DTZ Debenham	16 factories in TFD Industrial Estate	Factory	Freehold	34-1-31.6	TFD	Dec 27, 12		Leased back for 5 years Fixed rental Y1= Bt84mn; Y2 = Bt84mn; Y3 Bt84mn; Y4 Bt89mn; Y5 Bt89mn
MNRF (Multi-National Residence Fund)	234	2.18	7.92	(72.49)	3.85	n.a.	n.a.	n.a.	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	
									1,045	Apr-15	Knight Frank	Patong Heritage hotel	Hotel	Freehold	2-2-68	Patong Heritage	Jun 24, 14	183 units	
									2,249	Sep-15	Agency for real estate	Maleenont Tower	Office	Freehold	3-0-74	Maleenont	Mar 8, 05	49,119	
									2,137	Dec-15	Bangkok Property Appraisal	Production House	Production Studio	Freehold	n.a.	Maleenont		12,699	
									625	Dec-15	Bangkok Property Appraisal	Major Cineplex Ratchayothin	Entertainment Complex	Leasehold Exp 2037 (+30)	6-2-38	MAJOR	Jul 18, 07	28,096	
									1,072	Dec-15	Bangkok Property Appraisal	Major Cineplex Rangsit	Entertainment Complex	Leasehold Exp. 2082	10-0-8	MAJOR		15,384	
									304	Jun-15	K.T. Appraisal	Suzuki Avenue Ratchayothin	Shopping Center	Leasehold Exp. 2040	9-0-0	MAJOR		3,035	
									398	Jun-15	K.T. Appraisal	Sunshine Place	SDH	Freehold	n.a.	Nichada	Aug 11, 05	20 units	20 SDH = price Bt265.675+30
									1,005	Nov-15	Siamimperial Appraisal	Raintree Residence	SDH	Freehold	n.a.	Nichada		20 units	20 SDH = price Bt328.7+35
												The Regent at Nichada Thani	SDH	Freehold	n.a.	Nichada	Mar 3, 09	58 units	LT lease contract to Nichada Property (Btmn/Yr) 09 = 79; '10-79; '11-81 12-81; '13-81; '14-82 15-82; 2M16=14
									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	

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)	447	7.35	10.46	(29.76)	5.78	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	
POPF (Prime Office Leasehold Property Fund)	2,986	6.20	10.22	(39.33)	10.65	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	
PPF (Pinthong Industrial Park Property Fund)	#N/A	10.90	11.08	(1.67)		0.20	Oct-24	Apr - Jun 24	2,331	Nov-15	Grand Asset Advisory	90 Factories and warehouses in Pinthong IE	Factory/warehouse	Freehold	151-1-87	Pinthong Industrial Park	Jul 8, 14	143,806	3-yr tenancy guarantee for unoccupied space on date of investment
									3,339	Jan-20	Nexus Property Consultants Co., Ltd.	Bangkok Free Trade Zone	Warehouse and Factory	Sub- Leasehold	993-1-86	PIP Land and Factory	Aug 20, 20	993-1-86	
PROSPECT (Prospect Logistics And Industrial Freehold And Leasehold Real Estate Investment Trust)	3,169	8.45	9.28	(8.97)	10.03	0.22	Nov-24	Jul - Sep 24	3,373	Jan-20	15 Business Advisory Ltd.			Exp. 22 Dec 2039					
									1,256	Mar-15	Grand Asset Advisory	CentrePoint Petchburi	Service Apt.	Freehold	1-2-25	QH	Jul 31, 12	13,009	Fixed rental of Bt168mn per year during Jul '12-15
QHHR (Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)	#N/A	7.00	12.36	(43.37)		n.a.	n.a.	n.a.	1,594	Mar-15	Grand Asset Advisory	CentrePoint Sukhumvit	Service Apt.	Freehold	2-2-32	QH		19,096	Min. rev. guarantee Bt143.9mn Jul-15
									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
QHOP (Quality Hospital Leasehold Property Fund)	627	3.28	5.25	(37.51)		n.a.	n.a.	n.a.	1,562	Dec-15	Sallmanns (Far East)	Amari Boulevard Hotel	Hotel	Leasehold Exp. 2038	2-0-58	Quality Inn	Apr 3, 08	315 units	
QHPF (Quality Houses Leasehold Property Fund)	4,144	5.20	9.98	(47.89)	13.88	0.11	Oct-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				
SIRIP (SIRI Prime Office Property Fund)	1,241	7.30	11.20	(34.82)	4.45	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
SSPF (Sala @ Sathorn Property Fund)	818	4.90	11.21	(56.28)	3.47	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)	720	8.00	10.85	(26.26)	7.00	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 factories	Factory	Freehold	24-1-60	TFD			
												17 Hypermarkets	Hypermarket	Freehold 73%	636-0-39	Ek-Chai Distribution	Mar 19, 12	231,961	
LPF (Tesco Lotus Retail Growth Freehold and Leasehold Property Fund)	31,787	13.60	12.14	12.01	6.41	0.22	Oct-24	Jun - Aug 24	7,584	Aug-15	15 Business Advisory	5 Hypermarkets	Hypermarket						
									2,233	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket						
									1,786	Aug-15	Simon Lim & Partners	Phi Phi Holiday Inn Resort	Hotel	Freehold	31-0-0.5				
TLHPF (Thailand Hospitality Property Fund)	523	3.04	7.80	(61.03)		n.a.	n.a.	n.a.	1,761	Jul-15	KTAC								
									689	Aug-14	CIT Appraisal	Glow Trinity Silom	Service Apartment	Freehold	0-1-96	Trinity Asset Company Limited	Mar 8, 11	431	A 78-room serviced apartment
TNPF (Trinity Freehold and Leasehold Property Fund)	231	1.58	6.01	(73.73)		n.a.	n.a.	n.a.	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	
									1,800	Sep-15	True Valuation	Trinity Complex Mall3	Residence	Leashold Exp.2043					
TLLPF (Talaad Thai Leasehold Property Fund)	2,844	15.80	10.76	46.79	12.82	0.54	Dec-24	Jul - Sep 24				Talaad Thai Complex	Building	Leasehold	n.a.	Talaad Thai Leasehold Property Fund	Nov 19, 10	84,408	
TU-PF (T.U. Dome Residential Complex Leasehold Property Fund)	66	0.63	1.27	(50.36)	n.a.	n.a.	n.a.	n.a.	763	Nov-15	Sallmanns (Far East)	Dormitories	Dormitory and Service Apartment	Leasehold Exp. 2038	12-2-50	Thammasat University	Dec 06, 05	78,000	
									387	Dec-15	Knight Frank	Urbana Lang Suan	Service apartment	Leasehold Exp. 2034	3-0-98	Siam Phan Wattana	Oct 18, 07	11,023	

Source: SETSMART

October 2024

Infrastructure Fund	Mkt cap (Btmn)	Price (Sep 30, 24)	NAV/Share (Aug 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							
BRRGIF	1,295	3.70	6.69	(44.69)	11.38	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	5.21	(38.20)	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	12,617	6.05	5.21	16.11	6.51	0.15	Oct-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	35,750	6.50	8.08	(19.56)	14.15	-	-	-	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	92,042	9.55	16.08	(40.59)	9.55	0.22	Oct-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)		Leashold Exp. 2027	303,453 core-km FOC grid			
SUPEREIF	3,451	6.70	9.87	(32.11)	7.40	0.09	Oct-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	31,076	6.80	13.37	(49.15)	6.18	0.10	Oct-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

REIT	MKT cap (Btmn)	Price (Sep 30, 24)	NAV/Share (Aug 31, 24)	Premium/ (Discount) (66.68)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
AIMCG (AIM Commercial Growth Leasehold Real Estate Investment Trust)	950	3.30	9.90	(66.68)	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								
AIMIRT (Aim Industrial Growth Freehold And Leasehold Real Estate Investment Trust)	8,865	11.20	12.08	(7.26)	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								
AMATAR (Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)	2,380	6.65	9.90	(32.86)	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)			Leasehold Exp.2045					
									166	May-14	Grand Asset Advisory								
ALLY (Bualuang K.E. Retail Leasehold Real Estate Investment Trust)	5,813	6.65	9.65	-3108%	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								
									1,287	Mar-18	KTAC	TC	Lifestyle shopping mall	Leasehold Exp. 2043	15-0-40.6	K.E. Retail and Kiat Friendship		13,284	
									1,270	Mar-18	ETC								
									1,646	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	
									1,620	Mar-18	ETC								
									298	Mar-18	KTAC	Amorini	Lifestyle shopping mall	Leasehold	5.3.25.40	AMR Development		5,092	
									291	Mar-18	ETC								
									286	Mar-18	KTAC	I'm Park	Lifestyle shopping mall	Leasehold Exp. 2034	4.0.22	Grand Uniland		6,572	
									295	Mar-18	ETC								
									650	Mar-18	KTAC	Pleamary	Lifestyle shopping mall	Leasehold	15.3.58	Pleamary Mall		11,353	
									670	Mar-18	ETC								
									518	Mar-18	KTAC	SPRM	Lifestyle shopping mall	Leasehold	8.3.84.40	Pure Sammakorn Development		10,339	
									506	Mar-18	ETC								
									218	Mar-18	KTAC	SPRS	Lifestyle shopping mall	Leasehold	5.3.48.7	Pure Sammakorn Development		3,413	
									211	Mar-18	ETC								
									301	Mar-18	KTAC	SPRP	Lifestyle shopping mall	Leasehold	10.0.7.2	Pure Sammakorn Development		4,585	
313	Mar-18	ETC																	
497	Mar-18	KTAC	The Scene	Lifestyle shopping mall	Leasehold Exp. 2045	8.3.33.63	Fah Bandansub		6,717										
490	Mar-18	ETC																	
BOFFICE (Bhiraj Office Leasehold Real Estate Investment Trust)	3,689	5.00	9.69	-48%	10.96	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)	1,862	5.05	9.15	-45%	13.16	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)								
CPNREIT (CPN Retail Growth Leasehold REIT)	46,350	12.80	11.90	7.52	7.15	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					

October 2024

REIT	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-Saw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
FTREIT	36,117	11.00	10.91	0.82	6.83	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	
WHABT	1,525	7.55	11.41	(33.82)	9.09	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								
WHART	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

October 2024

Companies under coverage

30-Sep-24

Company	Price (Bt)	Fundamental Rating	Dividend expected next period				Operating period	Yield 2024F (%)	Remark
			DPS (Bt)	%Yield	XD date	Payment date			
For Interim									
MST	9.65	Underperform	0.38	3.9	05-Sep-24	20-Sep-24	1H24	4.8	Official
SIRI	1.91	Outperform	0.07	3.7	28-Aug-24	11-Sep-24	1H24	7.7	Official
PTTEP	131.00	Outperform	4.50	3.4	13-Aug-24	28-Aug-24	1H24	7.3	Official
TTB	1.97	Neutral	0.06	3.1	07-Oct-24	24-Oct-24	1H24	6.5	Official
SPALI	20.60	Neutral	0.60	2.9	27-Aug-24	12-Sep-24	1H24	6.0	Official
WINNER	2.12	Neutral	0.06	2.8	27-Aug-24	10-Sep-24	1H24	5.1	Official
ASP	2.56	Underperform	0.07	2.7	27-Aug-24	12-Sep-24	1H24	6.1	Official
KKP	51.00	Neutral	1.25	2.5	04-Sep-24	19-Sep-24	1H24	4.5	Official
TCAP	50.50	Neutral	1.24	2.5	13-Sep-24	30-Sep-24	1H24	6.5	Official
PTT	34.00	Outperform	0.80	2.4	28-Aug-24	13-Sep-24	1H24	5.6	Official
TOP	51.25	Outperform	1.20	2.3	12-Sep-24	27-Sep-24	1H24	6.4	Official
DIF	9.55	Outperform	0.22	2.3	13-Aug-24	05-Sep-24	2Q24	9.4	Official
LHHOTEL	13.60	Outperform	0.30	2.2	27-Aug-24	12-Sep-24	2Q24	8.5	Official
TU	14.60	Outperform	0.31	2.1	21-Aug-24	04-Sep-24	1H24	4.8	Official
LH	6.40	Neutral	0.13	2.1	Oct-24	Oct-24	1H24	5.2	Estimated
TISCO	96.50	Neutral	2.00	2.1	10-Sep-24	27-Sep-24	2024	7.4	Official
EPG	4.98	Neutral	0.10	2.0	01-Aug-24	21-Aug-24	2H24	5.0	Official
SAT	13.00	Underperform	0.26	2.0	21-Aug-24	06-Sep-24	1H24	8.9	Official
AEONTS	141.00	Outperform	2.67	1.9	Oct-24	Nov-24	1H22	3.9	Estimated
ADVANC	260.00	Outperform	4.87	1.9	19-Aug-24	03-Sep-24	1H24	3.6	Official
HMPRO	10.40	Outperform	0.18	1.7	10-Sep-24	24-Sep-24	1H24	3.8	Official
PSH	9.05	Underperform	0.15	1.7	28-Aug-24	13-Sep-24	1H24	5.1	Official
TQM	27.25	Neutral	0.45	1.7	28-Aug-24	10-Sep-24	1H24	3.7	Official
BCP	37.25	Outperform	0.60	1.6	04-Sep-24	17-Sep-24	1H24	5.4	Official
QH	1.93	Underperform	0.03	1.6	21-Aug-24	05-Sep-24	1H24	7.0	Official
OR	17.60	Outperform	0.27	1.5	02-Sep-24	19-Sep-24	1H24	2.7	Official
BAY	26.25	Neutral	0.40	1.5	11-Sep-24	26-Sep-24	1H24	3.3	Official
LPN	3.36	Underperform	0.05	1.5	21-Aug-24	05-Sep-24	1H24	3.4	Official
AH	21.40	Neutral	0.30	1.4	27-Aug-24	11-Sep-24	1H24	5.0	Official
BBL	150.50	Outperform	2.00	1.3	04-Sep-24	20-Sep-24	1H24	5.3	Official
OSP	23.10	Outperform	0.30	1.3	29-Aug-24	13-Sep-24	1H24	3.8	Official
RJH	23.20	Neutral	0.30	1.3	22-Aug-24	06-Sep-24	1H24	5.6	Official
BDMS	30.00	Outperform	0.35	1.2	10-Sep-24	25-Sep-24	1H24	2.6	Official
SCC	241.00	Neutral	2.50	1.0	07-Aug-24	23-Aug-24	1H24	1.7	Official
DCC	1.99	Neutral	0.02	1.0	19-Aug-24	05-Sep-24	2Q24	3.9	Official
KBANK	150.00	Neutral	1.50	1.0	11-Sep-24	27-Sep-24	1H24	5.0	Official
GPSC	48.00	Neutral	0.45	0.9	09-Sep-24	24-Sep-24	1H24	1.7	Official
MINT	28.25	Outperform	0.25	0.9	03-Sep-24	18-Sep-24	1H24	1.5	Official
SCGP	29.00	Outperform	0.25	0.9	06-Aug-24	21-Aug-24	1H24	2.4	Official
BLA	24.50	Outperform	0.20	0.8	27-Aug-24	-	1H24	2.1	Official
CBG	79.00	Outperform	0.60	0.8	22-Aug-24	06-Sep-24	1H24	1.6	Official
BGRIM	24.00	Neutral	0.18	0.8	26-Aug-24	06-Sep-24	1H24	1.5	Official
BH	269.00	Neutral	2.00	0.7	23-Aug-24	06-Sep-24	1H24	1.9	Official
CHG	2.72	Neutral	0.02	0.7	27-Aug-24	13-Sep-24	1H24	2.5	Official
IVL	24.70	Neutral	0.18	0.7	07-Aug-24	12-Sep-24	2Q24	2.4	Official
BCH	18.00	Outperform	0.12	0.7	29-Aug-24	12-Sep-24	1H24	2.0	Official
BJC	24.70	Neutral	0.15	0.6	27-Aug-24	12-Sep-24	1H24	2.7	Official
CPAXTT	32.50	Outperform	0.18	0.6	22-Aug-24	06-Sep-24	1H24	1.5	Official
For Full Year									
AP	10.00	Outperform	0.60	6.0	May-25	May-25	2024	6.0	Estimated
SCCC	159.50	Neutral	9.00	5.6	Feb-25	Apr-25	2024	5.6	Estimated
KTB	20.60	Outperform	1.04	5.1	Apr-25	May-25	2024	5.1	Estimated
STANLY	221.00	Underperform	10.80	4.9	Jul-25	Jul-25	2024	4.5	Estimated
BAM	9.65	Neutral	0.44	4.6	Apr-25	May-25	2024	4.6	Estimated
THANI	2.16	Neutral	0.07	3.4	Feb-25	Apr-25	2024	3.4	Estimated
TLI	10.80	Neutral	0.34	3.1	May-25	May-25	2024	3.1	Estimated
GFPT	11.50	Outperform	0.32	2.8	Mar-25	Apr-25	2024	2.8	Estimated
KTC	48.75	Underperform	1.14	2.3	Apr-25	May-25	2024	2.3	Estimated
BSRC	8.90	Underperform	0.20	2.2	Mar-25	May-25	2024	2.2	Estimated
CPALL	65.50	Outperform	1.32	2.0	May-25	May-25	2024	2.0	Estimated
BEM	8.15	Outperform	0.16	1.9	Mar-25	May-25	2024	1.9	Estimated
GULF	57.00	Outperform	1.02	1.8	Feb-25	Apr-25	2024	1.8	Estimated
CRC	31.00	Outperform	0.54	1.7	May-25	May-25	2024	1.7	Estimated
IRPC	1.75	Neutral	0.03	1.7	Feb-25	Apr-25	2024	1.7	Estimated
TIDLOR	18.40	Outperform	0.30	1.6	Apr-25	May-25	2024	1.6	Estimated
SAWAD	43.25	Underperform	0.51	1.2	May-25	May-25	2024	1.2	Estimated
GLOBAL	15.90	Outperform	0.17	1.1	Feb-25	May-25	2024	1.1	Estimated
MTC	49.50	Outperform	0.27	0.5	Apr-25	May-25	2024	0.5	Estimated
PTTGC	30.00	Outperform	0.00	0.0	Feb-25	Apr-25	2024	0.0	Estimated

Source: InnovestX Research

Top 20 director trades in August 2024

Net Buyers

Company	Trades in September			Last 12-Month Cumulative	
	Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
NATION	1,352,001,100	1,352,001,100	0.04	1,386,075,042	11.36
DCC	153,129,000	153,129,000	1.89	153,129,000	1.68
AQUA	111,500,000	111,500,000	0.36	135,386,000	2.37
PCE	44,000,000	44,000,000	2.48	44,000,000	1.60
ACE	20,500,000	20,500,000	1.47	91,910,000	0.90
KC	13,000,000	13,000,000	0.08	(438,029,800)	(9.63)
AAI	8,782,600	8,782,600	5.40	12,969,800	0.61
RML	5,500,000	5,500,000	0.27	1,559,000,000	26.90
STPI	5,042,204	5,042,204	3.40	5,042,204	0.28
ASIAN	4,058,000	4,058,000	9.25	10,015,400	1.23
SO	3,066,600	3,066,600	6.13	9,712,000	2.18
SPA	3,046,400	3,046,400	6.49	43,878,100	3.42
FTI	2,066,500	2,066,500	2.17	11,150,200	2.48
SPALI	2,059,200	2,059,200	17.94	123,412,800	6.32
TRITN	42,000,000	2,000,000	0.13	992,111,900	8.92
APCO	1,712,000	1,712,000	5.85	(9,690,000)	(1.62)
FTE	1,428,300	1,368,300	1.45	5,732,700	0.87
FM	835,464	835,464	4.83	5,685,264	0.58
TFM	800,000	800,000	8.07	1,630,900	0.33
CMC	752,300	752,300	1.18	(1,202,100)	(0.11)

Net Sellers

Company	Trades in September			Last 12-Month Cumulative	
	Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
JCK	60,310,000	(60,310,000)	0.33	(7,115,000)	(0.19)
BDMS	4,000,000	(4,000,000)	30.96	128,340,000	0.81
HTC	3,755,000	(3,655,000)	15.84	(15,034,800)	(3.74)
SIRI	2,500,000	(2,500,000)	1.84	7,250,000	0.04
AAV	1,000,000	(1,000,000)	2.58	(23,926,600)	(0.19)
BLC	1,897,700	(607,700)	5.79	4,558,300	0.76
SC	1,822,700	(577,300)	3.02	(289,600)	(0.01)
WPH	766,900	(566,900)	11.44	(1,606,900)	(0.24)
THANI	500,000	(500,000)	2.14	600,000	0.01
TAE	482,600	(482,600)	0.93	(482,600)	(0.05)
SAK	413,000	(413,000)	5.50	(400,000)	(0.02)
BANPU	408,000	(408,000)	6.70	2,409,000	0.02
PHG	250,000	(250,000)	16.57	1,283,100	0.43
HANA	175,000	(175,000)	40.50	(175,000)	(0.02)
ADVICE	307,200	(132,800)	5.58	(9,027,500)	(1.46)
M	130,000	(130,000)	29.00	10,000	0.00
ROCTEC	101,600	(101,600)	0.98	(503,600)	(0.01)
CIVIL	90,000	(90,000)	1.98	(154,500)	(0.02)
MTC	55,000	(55,000)	49.84	(715,000)	(0.03)
TIPH	50,000	(50,000)	27.75	(14,600)	(0.00)

October 2024

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
INITIATE					
WHA	5.45	6.60	21.10	-	Outperform
UPGRADE					
AP	10.00	12.90	29.00	Neutral	Outperform
CRC	31.00	38.00	22.58	Neutral	Outperform
SIRI	1.91	2.14	12.04	Neutral	Outperform
TIDLOR	18.40	22.00	19.57	Neutral	Outperform
DOWNGRADE					
-					

FORECAST CHANGES

Company	Core profit (Btmn)					
	2024F		2025F		% change	
	Old	New	Old	New	2024F	2025F
AEONTS	3,002	3,006	3,089	3,145	0.1	1.8
BAY	32,662	32,170	35,652	34,997	(1.5)	(1.8)
BBL	43,640	43,216	46,272	45,416	(1.0)	(1.8)
BJC	4,534	4,496	5,100	5,038	(0.9)	(1.2)
HMPRO	6,653	6,690	7,315	7,483	0.6	2.3
KBANK	43,557	44,030	48,977	45,435	1.1	(7.2)
KTB	41,286	41,576	44,553	45,173	0.7	1.4
KTC	7,354	7,361	7,549	7,714	0.1	2.2
PTTGC	7,525	(12,475)	12,451	12,472	(265.8)	0.2
SAWAD	5,127	5,151	5,532	5,765	0.5	4.2
SCB	44,697	43,738	48,600	47,017	(2.1)	(3.3)
THANI	1,241	1,128	1,366	1,174	(9.2)	(14.1)
TIDLOR	4,391	4,403	5,101	5,306	0.3	4.0
TISCO	6,625	6,753	6,011	6,699	1.9	11.5
TQM	890	864	981	970	(2.8)	(1.1)
TTB	21,111	20,624	22,650	21,064	(2.3)	(7.0)

Source: InnovestX Research

October 2024

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of Sep 30, 2024		Change from Aug 30, 2024	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
Net Gain				
1 MFC	11,376,080	34.41	10,212,820	8.13
2 PRM	248,860,830	37.83	121,342,800	4.85
3 APO	9,376,201	10.48	7,783,101	2.29
4 SIRI	1,789,963,453	39.42	352,312,404	2.04
5 STA	153,294,428	37.92	30,460,970	1.98
6 QTCG	24,372,500	15.44	10,317,300	1.72
7 NSL	19,741,886	25.01	5,132,900	1.71
8 BH	115,437,578	55.18	12,985,610	1.63
9 24CS	17,546,524	15.51	6,931,000	1.61
10 KGEN-W2	16,812,764	15.33	6,362,433	1.53
Net Decline				
1 AS	5,801,551	0.46	(20,866,500)	(4.18)
2 LANNA	5,003,095	0.38	(14,198,945)	(2.70)
3 TTCL	8,838,309	0.57	(13,046,800)	(2.12)
4 EA	148,635,159	1.59	(77,249,529)	(2.07)
5 ICHI	84,095,682	2.59	(26,789,081)	(2.06)
6 AAI	154,618,394	2.91	(41,197,453)	(1.94)
7 BCP	143,183,485	4.16	(22,903,482)	(1.66)
8 NRF	19,571,223	0.55	(22,563,568)	(1.59)
9 ASIAN	61,251,305	3.01	(12,326,600)	(1.51)
10 GPSC	29,235,607	0.41	(42,035,901)	(1.49)

Source : SET

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

Symbol	Net Buy	Symbol	Net Sell
1 KBANK	3,850	PTTEP	(3,588)
2 KTB	3,832	AWC	(1,345)
3 BH	3,126	PTTGC	(1,315)
4 GULF	2,189	LH	(1,103)
5 DELTA	1,286	IVL	(1,026)
6 CPF	992	EA	(967)
7 TISCO	926	GPSC	(939)
8 BANPU	832	HMPRO	(829)
9 MTC	831	BCP	(699)
10 BEM	794	BCH	(644)
11 TTB	759	TOP	(504)
12 STA	722	MINT	(478)
13 CPN	722	TIDLOR	(462)
14 SCB	706	INTUCH	(442)
15 SIRI	693	SCC	(420)
16 ITC	634	ICHI	(299)
17 BBL	598	TRUE	(282)
18 KTC	477	BTS	(265)
19 BA	468	LANNA	(233)
20 SAWAD	420	SAPPE	(233)

Source : SET

as of Sep 30, 2024

October 2024

Percentage Total Return - as of 30 September 2024							Percentage Total Return - as of 30 September 2024						
Stock	% Total Return (TR)			% TR rel. to SET TR			Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M		-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	4	6	33	(2)	(6)	31	SETENTER Index	5	22	(2)	(2)	10	(4)
GFPT	(8)	(10)	12	(15)	(23)	10	BEC	10	11	(35)	3	(1)	(37)
SETAUTO Index	4	3	(25)	(3)	(9)	(27)	JKN	(24)	(51)	(73)	(31)	(63)	(75)
AH	11	7	(33)	4	(5)	(35)	MAJOR	4	19	8	(3)	7	6
PCSGH	(5)	(7)	(2)	(12)	(19)	(4)	MCOT	60	59	39	54	47	37
SAT	7	7	(22)	1	(5)	(24)	PLANB	(1)	7	1	(8)	(5)	(1)
STANLY	2	12	33	(5)	(0)	31	VGI	7	76	11	0	63	9
SETBANK Index	7	14	8	(0)	1	6	WORK	(5)	(11)	(35)	(12)	(24)	(37)
BAY	7	8	(13)	0	(4)	(15)	SETFOOD Index	2	2	2	(5)	(11)	0
BBL	8	17	(6)	1	5	(8)	BTG	(8)	(1)	(1)	(14)	(14)	(3)
KBANK	6	21	26	(1)	8	24	CBG	15	20	(2)	8	7	(4)
KKP	14	13	(2)	7	0	(4)	CPF	(2)	7	18	(9)	(6)	16
KTB	13	20	14	6	8	12	NRF	20	11	(58)	13	(2)	(60)
LHFG	(9)	(13)	(15)	(16)	(26)	(17)	OSP	3	2	(4)	(4)	(11)	(6)
SCB	4	8	16	(3)	(5)	14	TU	(7)	0	5	(14)	(12)	3
TCAP	2	14	10	(4)	2	8	ZEN	23	25	(34)	16	12	(36)
TISCO	3	3	6	(4)	(9)	4	SETFIN Index	14	15	(9)	7	2	(11)
TTB	6	15	22	(0)	3	20	AEONTS	10	11	(10)	3	(1)	(12)
SETCOM Index	7	14	(3)	(0)	1	(5)	ASP	10	5	(4)	3	(7)	(6)
BJC	10	17	(17)	3	4	(19)	BAM	28	29	(5)	21	16	(7)
CPALL	8	19	10	1	7	8	KTC	17	20	14	10	7	12
CPAXTT	5	20	3	(2)	8	1	MST	2	10	(5)	(4)	(2)	(7)
CRC	5	1	(19)	(2)	(12)	(21)	MTC	13	14	38	6	1	36
GLOBAL	7	6	(1)	1	(6)	(3)	SAWAD	14	25	11	7	13	9
HMPRO	17	14	(14)	10	2	(16)	TIDLOR	12	(1)	(7)	5	(13)	(9)
RS	3	(2)	(14)	(3)	(15)	(16)	THANI	11	(1)	(21)	4	(13)	(23)
SETCOMUN Index	8	26	24	1	13	22	SETHELTH Index	6	7	(1)	(0)	(5)	(3)
ADVANC	5	27	19	(2)	14	17	BCH	17	6	(7)	10	(6)	(9)
INTUCH	12	32	32	5	20	30	BDMS	9	13	15	2	1	13
THCOM	11	28	(2)	4	16	(4)	BH	10	10	3	3	(3)	1
TRUE	9	28	58	2	16	56	CHG	6	5	(14)	(1)	(7)	(16)
SETCONMT Index	5	8	(11)	(2)	(5)	(13)	RJH	1	(5)	(14)	(6)	(18)	(16)
DCC	(1)	3	22	(7)	(9)	20	SETHOT Index	8	(2)	(9)	1	(14)	(11)
EPG	26	(1)	(22)	19	(14)	(24)	CENTEL	16	3	(12)	9	(10)	(14)
SCC	5	8	(18)	(2)	(4)	(20)	ERW	17	1	(17)	10	(12)	(19)
SCCC	0	26	29	(7)	14	27	MINT	6	(5)	(8)	(1)	(17)	(10)
SETETRON Index	0	24	25	(7)	11	23	SETINS Index	23	21	(11)	16	9	(13)
DELTA	0	29	30	(6)	16	28	BLA	40	32	(10)	33	19	(12)
HANA	4	(12)	(30)	(2)	(25)	(32)	THRE	23	4	(22)	16	(8)	(24)
KCE	2	(6)	(27)	(5)	(19)	(29)	THREL	9	5	(43)	2	(8)	(45)
SVI	(10)	(15)	(7)	(17)	(28)	(10)	TLI	38	40	(12)	32	28	(14)
SETENERG Index	6	10	(2)	(1)	(3)	(4)	TQM	(2)	1	(16)	(9)	(12)	(18)
ACE	1	6	(12)	(6)	(6)	(14)	SETPETRO Index	26	8	(7)	19	(4)	(9)
BCPG	20	16	(22)	13	4	(24)	GGC	1	(42)	(57)	(6)	(55)	(59)
BGRIM	19	12	(15)	12	(0)	(17)	IVL	44	28	(2)	38	15	(4)
BPP	10	12	1	3	(1)	(1)	PTTGC	20	(2)	(11)	13	(14)	(13)
BCP	2	1	(4)	(5)	(12)	(6)	SETPROP Index	10	12	(2)	3	(0)	(4)
CKP	3	(5)	17	(4)	(18)	15	AMATA	14	13	6	7	0	4
EA	36	(20)	(82)	29	(33)	(84)	AP	18	26	(9)	11	13	(11)
EGCO	18	22	8	12	10	6	AWC	14	9	(2)	7	(4)	(4)
BSRC	26	(2)	(7)	19	(14)	(9)	LH	13	8	(15)	6	(4)	(17)
GPSC	20	22	9	14	9	7	PSH	1	5	(24)	(6)	(7)	(26)
GULF	12	41	28	5	28	26	QH	7	7	(8)	0	(5)	(10)
IRPC	22	7	(14)	15	(6)	(16)	SIRI	12	19	24	5	7	22
OR	16	12	(3)	9	(0)	(5)	SPALI	17	18	10	10	6	8
PTT	1	7	10	(5)	(5)	8	WHA	3	13	8	(4)	0	6
PTTEP	(7)	(11)	(18)	(14)	(24)	(20)	SETTRANS Index	7	9	(6)	1	(4)	(8)
RATCH	8	25	8	2	12	6	AAV	15	37	7	8	24	5
SPRC	(1)	(10)	(20)	(8)	(23)	(22)	AOT	7	11	(8)	0	(2)	(10)
TOP	(1)	(1)	9	(8)	(14)	7	BEM	7	7	(0)	(0)	(6)	(2)
TTW	5	9	10	(2)	(3)	8	BTS	6	0	(40)	(1)	(12)	(42)
WHAUP	17	13	29	10	0	27	KEX	4	(1)	(58)	(2)	(14)	(60)

Warrant Summary Report

Price as of : 30-Sep-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	0.02	2.68	0.80	210.4	1,151.8	134.0	0.00	0.00	8.30	1.00	6-Dec-24	0.2	120.93	120.93	9.1	0.01	15-Jun-23
A5-W4	0.11	2.68	0.80	34.7	18.7	24.4	0.36	0.24	3.50	1.00	8-Aug-26	1.9	361.00	n.a.	n.a.	0.70	19-Aug-24
ABM-W1	0.11	1.26	0.70	51.6	227.7	11.5	0.03	0.00	1.80	1.00	22-Dec-24	0.2	50.00	49.99	11.1	0.18	6-Jan-23
ACC-W2	0.40	0.79	1.06	77.2	29.4	2.0	n.a.	n.a.	1.00	1.00	16-May-27	2.6	447.68	447.68	25.0	3.33	31-May-24
AJA-W4	0.04	0.19	1.02	131.6	264.3	4.8	0.28	0.02	0.40	1.00	31-Mar-25	0.5	492.10	492.10	8.4	0.14	20-Apr-22
AKS-W5	0.01	0.01	0.33	253.5	1,387.2	1.1	0.02	0.00	0.03	1.07	6-Dec-24	0.2	42,660.89	42,656.79	32.8	0.00	14-Jan-22
APURE-W3	0.03	4.30	0.93	57.3	238.4	149.0	0.00	0.00	6.73	1.04	27-Dec-24	0.2	479.13	479.13	34.2	0.23	13-Jan-22
ASW-W2	0.01	7.80	0.49	54.0	798.0	780.0	0.00	0.00	12.00	1.00	25-Oct-24	0.1	96.00	96.00	9.6	0.11	2-Nov-22
BC-W2	0.17	0.95	0.40	128.4	193.9	5.6	n.a.	n.a.	2.00	1.00	30-May-25	0.7	57.05	57.05	9.1	0.27	10-Jun-24
BE8-W1	3.00	20.00	1.82	290.0	174.2	6.7	0.06	0.27	75.00	1.00	31-May-26	1.7	13.23	13.23	4.8	0.02	8-Jun-23
BIOTEC-W2	0.09	0.37	1.36	59.5	39.7	4.1	0.54	0.09	0.50	1.00	31-Mar-26	1.5	1,016.66	1,016.56	25.0	1.13	12-Jun-23
BM-W3	1.48	2.98	0.68	(13.4)	(18.4)	2.0	0.98	1.85	1.10	1.00	24-Jun-25	0.7	172.82	169.39	21.8	0.01	18-May-23
BRR-W2	0.47	4.84	0.69	178.3	130.0	10.3	0.00	0.00	13.00	1.00	13-Feb-26	1.4	81.19	81.19	9.1	0.23	27-Feb-23
BR-W1	0.11	2.04	0.65	150.5	78.4	18.5	0.00	0.00	5.00	1.00	1-Sep-26	1.9	456.61	456.61	33.3	0.12	12-Sep-22
BTC-W7	0.21	0.51	1.25	157.6	88.5	2.8	n.a.	n.a.	1.13	1.15	12-Jul-26	1.8	682.79	682.79	7.8	0.19	21-Jul-21
BTS-W7	0.01	4.50	1.26	155.5	1,467.5	466.2	0.00	0.00	11.49	1.04	8-Nov-24	0.1	1,316.26	1,316.16	9.4	0.00	17-Nov-21
BTS-W8	0.08	4.50	1.26	221.4	103.4	58.3	0.04	0.04	14.39	1.04	21-Nov-26	2.1	2,632.54	2,632.33	17.2	1.12	1-Dec-21
B-W8	0.01	0.09	0.85	244.4	115.2	9.0	0.52	0.03	0.30	1.00	14-Nov-26	2.1	2,691.27	2,691.27	25.0	0.09	23-Nov-23
BWG-W6	0.06	0.50	1.80	52.0	59.9	8.3	n.a.	n.a.	0.70	1.00	13-Aug-25	0.9	897.20	897.20	14.2	1.51	28-May-24
CEN-W5	0.26	2.06	0.79	16.5	10.2	7.9	0.59	0.39	2.14	1.00	12-May-26	1.6	372.38	372.36	33.3	0.04	24-May-21
CGH-W5	0.50	0.75	0.59	100.0	60.1	1.5	0.34	0.06	1.00	1.00	31-May-26	1.7	64.58	n.a.	n.a.	0.00	24-Jul-24
CHASE-W1	1.06	1.48	2.06	5.4	2.0	1.4	n.a.	n.a.	0.50	1.00	6-Jun-27	2.7	198.37	198.37	9.1	0.44	21-Jun-24
CHAYO-W3	0.21	3.88	2.11	137.4	115.6	18.5	0.11	0.09	9.00	1.00	8-Dec-25	1.2	113.71	113.71	9.1	0.88	20-Dec-23
CHO-W4	0.01	0.07	2.22	242.9	143.7	7.0	0.66	0.03	0.23	1.00	9-Jun-26	1.7	278.47	n.a.	n.a.	0.01	16-Jul-24
CIG-W10	0.04	0.06	-0.76	800.0	212.4	1.5	0.92	0.05	0.50	1.00	6-Jul-28	3.8	80.14	80.14	2.2	0.00	21-Jul-23
CIG-W9	0.03	0.06	-0.76	783.3	217.1	2.0	0.91	0.05	0.50	1.00	9-May-28	3.6	289.03	289.03	7.4	0.01	19-May-23
CPANEL-W1	0.41	4.42	1.38	22.4	31.7	10.8	0.37	0.29	5.00	1.00	15-Jun-25	0.7	32.00	28.81	15.0	0.07	30-Jun-22
CV-W1	0.22	0.32	2.38	125.0	28.4	1.5	0.79	0.20	0.50	1.00	22-Feb-29	4.4	63.18	63.18	3.8	1.18	8-Mar-24
DCON-W3	0.03	0.36	1.19	19.4	25.7	12.0	0.42	0.03	0.40	1.00	4-Jul-25	0.8	800.00	800.00	12.9	0.56	18-Jul-23
DEMCO-W7	0.11	3.44	0.71	4.9	26.3	31.3	0.50	0.20	3.50	1.00	8-Dec-24	0.2	137.14	137.14	15.8	0.51	21-Jun-23
DITTO-W1	1.38	18.70	2.01	84.2	132.6	16.3	0.13	0.50	33.30	1.20	20-May-25	0.6	88.00	87.87	13.2	0.56	30-May-22
DV8-W2	0.19	0.52	0.74	90.4	114.3	2.7	0.25	0.03	0.80	1.00	16-Jul-25	0.8	302.36	302.36	18.6	0.09	27-Jul-23
ECF-W5	0.09	0.61	1.40	4.9	6.0	6.8	0.69	0.14	0.55	1.00	29-Jul-25	0.8	479.74	n.a.	n.a.	1.11	15-Aug-24
EE-W1	0.01	0.17	1.16	492.2	1,118.0	25.2	0.00	0.00	1.00	1.48	10-Mar-25	0.4	1,389.98	1,389.98	42.6	0.00	3-Mar-22
EFORL-W6	0.03	0.13	1.95	1,846.2	2,776.6	4.3	0.00	0.00	2.50	1.00	31-May-25	0.7	75.61	75.41	1.9	0.00	10-Jun-22
EKH-W1	0.52	6.65	0.66	(6.1)	(49.0)	14.0	0.98	0.95	5.77	1.09	15-Nov-24	0.1	150.00	77.01	9.8	0.98	25-Nov-21
EMC-W7	0.09	0.09	1.03	144.4	53.3	1.0	n.a.	n.a.	0.13	1.00	16-Jun-27	2.7	2,068.29	2,068.29	14.1	0.10	27-Jun-24
EP-W4	0.03	2.20	0.62	278.6	374.3	73.3	0.00	0.00	8.30	1.00	29-Jun-25	0.7	233.12	233.12	20.0	0.22	11-Jul-22
GEL-W5	0.01	0.13	1.23	292.3	406.2	13.0	0.09	0.00	0.50	1.00	20-Jun-25	0.7	820.72	820.72	8.7	0.01	29-Jun-22

Warrant Summary Report

Price as of : 30-Sep-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	1.60	3.44	0.72	(7.0)	(27.2)	2.2	1.00	1.85	1.60	1.00	2-Jan-25	0.3	440.54	440.54	25.0	0.38	15-Jan-24
GLORY-W1	0.58	1.61	1.30	(1.9)	(0.6)	2.8	0.86	0.80	1.00	1.00	16-Nov-27	3.1	134.99	134.51	33.2	0.35	29-Nov-22
HYDRO-W2	0.12	0.31	0.84	67.7	28.8	2.6	0.73	0.15	0.40	1.00	5-Feb-27	2.3	155.93	155.93	24.9	n.a.	20-Feb-24
IIG-W1	2.28	7.20	1.07	376.1	1,207.5	3.2	0.00	0.00	32.00	1.00	22-Jan-25	0.3	5.00	5.00	4.4	1.08	31-Jan-23
INET-W3	0.54	4.78	0.69	(5.0)	(32.3)	8.9	n.a.	n.a.	4.00	1.00	26-Nov-24	0.2	100.18	100.18	16.7	0.63	27-May-24
IP-W2	0.33	4.94	1.21	153.3	212.9	24.3	0.00	0.00	12.31	1.63	20-Jun-25	0.7	93.13	93.13	20.0	0.65	28-Jun-23
JCKH-W2	0.01	0.02	-1.60	100.0	798.9	2.0	0.60	0.01	0.03	1.00	15-Nov-24	0.1	987.83	987.82	11.5	0.00	23-Nov-23
JMART-W5	0.90	15.80	1.97	296.9	362.8	19.8	0.02	0.07	61.92	1.13	26-Jul-25	0.8	50.98	50.98	3.8	0.09	13-Aug-21
JMT-W4	0.28	18.10	2.17	397.5	1,654.4	64.8	0.00	0.00	89.76	1.00	27-Dec-24	0.2	70.50	70.18	4.6	0.96	12-Jan-22
J-W3	0.27	1.67	0.75	455.1	271.1	6.2	0.01	0.00	9.00	1.00	5-Jun-26	1.7	30.00	30.00	2.0	0.06	21-Jun-22
J-W4	0.40	1.67	0.75	109.6	59.7	4.2	0.26	0.12	3.10	1.00	1-Aug-26	1.8	160.17	160.17	9.9	0.00	14-Feb-24
KGEN-W2	0.51	1.88	1.40	17.0	9.3	4.2	0.75	1.00	1.75	1.14	31-Jul-26	1.8	416.87	416.87	27.6	0.68	9-Aug-23
KKP-W6	1.36	51.00	1.26	39.9	27.4	37.5	0.14	1.02	70.00	1.00	17-Mar-26	1.5	70.55	70.55	7.7	0.39	25-May-23
KUN-W2	0.05	1.43	0.68	57.3	65.3	28.6	0.10	0.02	2.20	1.00	17-Aug-25	0.9	249.70	249.70	25.0	0.11	31-Aug-23
K-W3	0.24	1.39	1.12	133.1	76.8	5.8	n.a.	n.a.	3.00	1.00	25-Jun-26	1.7	39.24	n.a.	n.a.	0.25	3-Jul-24
LIT-W2	0.24	1.07	1.03	109.3	325.3	4.5	0.02	0.00	2.00	1.00	31-Jan-25	0.3	36.91	36.91	7.7	0.08	10-Feb-22
MBK-W3	16.40	17.90	1.07	0.8	6.1	1.2	0.99	16.15	2.79	1.08	16-Nov-24	0.1	70.21	3.71	0.2	0.12	15-Dec-21
MBK-W4	15.40	17.90	1.07	(1.6)	(2.5)	1.2	0.97	15.22	2.87	1.04	15-May-25	0.6	71.78	6.69	0.4	0.15	15-Jun-22
META-W7	0.01	0.16	0.86	131.3	528.3	16.0	0.04	0.00	0.36	1.00	30-Dec-24	0.2	246.88	246.88	8.1	0.00	5-Feb-24
MGI-W1	4.52	15.30	1.98	(5.1)	(2.7)	3.4	n.a.	n.a.	10.00	1.00	21-Aug-26	1.9	83.95	n.a.	n.a.	47.96	5-Sep-24
MILL-W7	0.01	0.12	1.11	241.7	1,197.1	12.0	0.00	0.00	0.40	1.00	13-Dec-24	0.2	1,388.67	1,388.42	18.5	n.a.	28-Jun-23
MTW-W1	0.17	1.26	1.05	(7.1)	(12.4)	7.4	0.77	0.37	1.00	1.00	29-Apr-25	0.6	336.98	336.98	33.3	6.75	17-May-24
NATION-W4	0.01	0.04	3.30	550.0	476.1	4.0	0.70	0.02	0.25	1.00	26-Nov-25	1.2	2,711.98	2,711.98	18.2	0.00	14-Dec-23
NER-W2	0.80	5.35	0.58	17.8	11.0	6.7	n.a.	n.a.	5.50	1.00	15-May-26	1.6	307.96	307.96	14.3	2.35	30-May-24
NUSA-W5	0.06	0.31	1.26	241.9	319.2	5.2	0.09	0.01	1.00	1.00	4-Jul-25	0.8	2,610.85	2,610.85	16.7	0.44	11-Aug-23
PACO-W1	0.15	1.59	0.86	98.1	81.3	10.6	0.01	0.00	3.00	1.00	15-Dec-25	1.2	200.00	200.00	16.7	0.18	30-Jan-23
PEER-W1	0.05	0.40	1.51	662.5	3,984.6	8.0	0.00	0.00	3.00	1.00	30-Nov-24	0.2	280.00	46.76	4.2	0.24	9-Dec-21
PLANB-W1	0.38	8.15	0.96	2.8	9.8	21.4	0.59	0.60	8.00	1.00	13-Jan-25	0.3	155.30	142.91	3.2	0.99	24-Jan-22
PPPM-W6	0.53	0.71	1.46	5.6	3.0	1.3	0.96	0.63	0.22	1.00	19-Aug-26	1.9	130.31	n.a.	n.a.	1.16	30-Aug-24
PRG-W1	4.78	9.30	0.67	(6.1)	(47.7)	2.2	1.00	5.39	4.46	1.12	16-Nov-24	0.1	29.99	0.34	0.1	0.01	15-Dec-21
PRG-W2	4.48	9.30	0.67	(6.3)	(10.2)	2.3	0.98	4.99	4.59	1.09	15-May-25	0.6	31.42	0.26	0.0	0.00	15-Jun-22
PRG-W3	4.22	9.30	0.67	(6.3)	(5.6)	2.3	0.96	4.62	4.72	1.06	17-Nov-25	1.1	32.93	0.39	0.1	0.00	15-Dec-22
PRG-W4	4.18	9.30	0.67	(3.5)	(1.3)	2.3	0.87	4.11	4.89	1.02	17-May-27	2.6	34.67	34.67	4.9	0.00	17-Jun-24
PROS-W1	0.24	1.22	1.31	1.6	1.0	5.1	0.77	0.58	1.00	1.00	14-May-26	1.6	274.23	271.40	33.0	0.44	30-May-23
PSTC-W2	0.03	0.60	1.09	220.2	197.6	21.1	0.04	0.00	1.89	1.06	11-Nov-25	1.1	790.58	790.58	19.4	0.10	23-Nov-22
PSTC-W3	0.22	0.60	1.09	20.0	7.8	2.7	0.76	0.24	0.50	1.00	29-Apr-27	2.6	235.23	235.23	6.4	1.44	27-May-24
ROCTEC-W3	0.03	0.98	0.77	60.0	65.8	42.3	0.14	0.03	1.55	1.29	29-Aug-25	0.9	1,352.97	1,352.97	17.7	0.07	10-Sep-21
ROCTEC-W5	0.05	0.98	0.77	58.2	24.8	19.6	0.35	0.10	1.50	1.00	5-Feb-27	2.3	2,029.47	2,029.47	20.0	0.45	14-Feb-24
RS-W5	4.90	6.00	0.70	(9.2)	(7.1)	2.4	1.00	6.17	3.00	2.00	15-Jan-26	1.3	106.97	106.97	16.7	0.84	29-Jan-24

Warrant Summary Report

Price as of : 30-Sep-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	0.01	7.65	0.46	43.6	851.5	769.3	0.00	0.00	10.98	1.01	19-Oct-24	0.1	29.98	29.98	9.1	0.19	1-Nov-21
SA-W1	0.07	7.60	0.26	203.6	262.8	108.6	0.00	0.00	23.00	1.00	10-Jul-25	0.8	414.95	414.95	25.7	0.03	25-Jul-22
SAWAD-W2	0.62	43.25	1.74	102.8	112.5	79.9	0.05	0.30	87.19	1.15	30-Aug-25	0.9	54.93	54.92	4.0	0.34	17-Sep-20
SBNEXT-W2	0.05	0.44	1.71	530.2	490.3	9.7	0.13	0.02	2.73	1.10	30-Oct-25	1.1	274.70	274.69	33.3	n.a.	14-Nov-22
SCM-W2	1.16	3.82	0.49	(17.3)	(23.4)	3.3	0.94	1.76	2.00	1.00	27-Jun-25	0.7	80.00	75.74	11.1	0.01	17-Jul-23
SCN-W2	0.07	0.81	0.87	525.9	407.8	11.6	0.00	0.00	5.00	1.00	14-Jan-26	1.3	120.00	120.00	9.0	0.03	19-Jan-22
SCN-W3	0.03	0.81	0.87	27.2	174.9	27.0	0.13	0.01	1.00	1.00	26-Nov-24	0.2	403.05	398.78	24.7	0.14	7-Mar-24
SFLEX-W2	0.14	3.18	0.43	218.9	167.2	22.7	0.01	0.00	10.00	1.00	21-Jan-26	1.3	102.50	102.50	11.1	0.17	2-Feb-22
SGC-W1	0.45	1.58	1.30	10.8	11.3	3.5	n.a.	n.a.	1.30	1.00	12-Sep-25	0.9	653.50	n.a.	n.a.	13.05	23-Sep-24
SGC-W2	0.56	1.58	1.30	36.7	12.4	2.8	n.a.	n.a.	1.60	1.00	12-Sep-27	2.9	1,188.00	n.a.	n.a.	30.60	23-Sep-24
SIMAT-W3	0.17	2.00	0.97	995.9	1,575.7	16.2	0.00	0.00	21.79	1.38	19-May-25	0.6	37.81	37.81	7.4	0.32	22-Jun-15
SKE-W1	0.08	0.38	1.17	263.2	157.8	4.8	0.07	0.01	1.30	1.00	1-Jun-26	1.7	223.18	223.18	16.7	0.05	10-Jun-22
SSP-W2	0.15	6.05	0.97	175.3	273.7	48.8	0.00	0.00	16.53	1.21	22-May-25	0.6	253.55	253.55	18.3	0.24	1-Jul-21
TCC-W5	0.23	0.53	1.01	37.7	10.3	2.3	0.71	0.17	0.50	1.00	24-May-28	3.6	98.41	98.41	6.6	0.43	12-Jun-18
TEAMG-W1	0.41	4.56	2.76	237.9	137.9	11.1	0.12	0.15	15.00	1.00	22-Jun-26	1.7	135.99	135.99	14.3	1.12	7-Jul-23
TFG-W4	0.91	4.18	0.87	12.7	4.8	4.6	0.68	1.05	3.80	1.00	15-May-27	2.6	581.08	581.08	9.1	0.90	24-May-24
TFI-W1	0.04	0.08	1.04	137.5	108.5	2.0	0.61	0.03	0.15	1.00	6-Jan-26	1.3	6,142.50	3,648.78	17.8	0.02	3-Feb-21
TGE-W1	1.62	2.88	1.75	(9.0)	(21.9)	1.8	1.00	1.89	1.00	1.00	28-Feb-25	0.4	314.26	314.26	12.5	0.03	15-Mar-24
TH-W3	0.29	1.02	2.15	26.5	36.9	3.5	0.63	0.22	1.00	1.00	19-Jun-25	0.7	241.26	207.95	17.2	0.50	8-Jul-22
TMC-W2	0.14	1.36	0.75	57.4	74.1	9.7	0.30	0.10	2.00	1.00	10-Jul-25	0.8	152.92	152.92	25.0	1.37	14-Jul-23
TMI-W2	0.11	1.38	0.40	(19.6)	(77.9)	12.5	0.95	0.38	1.00	1.00	31-Dec-24	0.3	335.31	335.31	33.3	6.00	19-Jun-23
TM-W1	0.16	1.45	0.83	83.4	129.2	9.1	0.02	0.00	2.50	1.00	24-May-25	0.6	102.66	102.66	25.0	0.14	15-Jun-22
TNDT-W1	0.04	0.28	1.71	92.9	132.0	7.0	0.24	0.02	0.50	1.00	14-Jun-25	0.7	170.54	170.54	17.4	0.01	4-Jul-22
TPS-W1	1.60	3.26	1.41	(14.1)	(275.6)	2.0	1.00	2.05	1.20	1.00	19-Oct-24	0.1	83.99	3.70	0.9	0.05	8-Nov-22
TRITN-W6	0.01	0.12	0.80	116.7	9,084.4	12.0	0.00	0.00	0.25	1.00	5-Oct-24	0.0	393.88	393.88	3.4	n.a.	28-Apr-23
TTB-W1	0.96	1.97	0.70	(3.0)	(5.0)	2.1	0.97	0.97	0.95	1.00	10-May-25	0.6	965.00	515.23	0.5	1.91	1-Jun-22
TVDH-W3	0.03	0.19	0.86	363.2	518.4	6.3	0.00	0.00	0.85	1.00	13-Jun-25	0.7	204.05	204.05	10.4	0.01	4-Jul-22
TVDH-W4	0.04	0.19	0.86	131.6	529.6	4.8	0.00	0.00	0.40	1.00	30-Dec-24	0.2	143.14	143.14	7.6	0.00	5-Feb-24
TWZ-W8	0.01	0.04	1.97	225.0	123.9	4.0	n.a.	n.a.	0.12	1.00	25-Jul-26	1.8	2,250.41	n.a.	n.a.	0.00	9-Aug-24
TWZ-W9	0.01	0.04	1.97	425.0	88.2	4.0	n.a.	n.a.	0.20	1.00	25-Jul-29	4.8	2,250.41	n.a.	n.a.	0.00	9-Aug-24
VGI-W3	0.09	2.62	2.32	351.1	132.8	29.5	0.13	0.11	11.73	1.01	23-May-27	2.6	2,583.35	2,583.35	19.0	2.14	27-May-22
VIBHA-W4	0.06	2.02	0.68	51.5	64.6	33.7	0.08	0.02	3.00	1.00	18-Jul-25	0.8	1,131.32	1,131.32	7.7	0.28	1-Aug-22
VIH-W1	3.80	9.25	0.46	27.6	15.8	2.4	n.a.	n.a.	8.00	1.00	30-Jun-26	1.7	19.02	n.a.	n.a.	0.00	12-Jul-24
WAVE-W3	0.03	0.14	0.68	23.5	22.0	4.9	0.65	0.04	0.14	1.04	24-Oct-25	1.1	2,617.54	2,617.54	19.2	0.11	9-Nov-22
WAVE-W4	0.05	0.14	0.68	78.6	29.0	2.8	0.64	0.05	0.20	1.00	17-Jun-27	2.7	1,121.92	n.a.	n.a.	0.31	3-Jul-24
WIIK-W3	0.08	1.14	0.80	257.9	161.5	14.3	n.a.	n.a.	4.00	1.00	6-May-26	1.6	279.20	279.20	25.0	0.30	27-May-24
W-W5	0.01	0.60	0.55	275.0	3,167.5	4.0	0.00	0.00	2.10	0.07	1-Nov-24	0.1	4,883.48	4,883.48	23.5	0.00	25-Jan-21
W-W6	0.22	0.60	0.55	186.7	82.4	2.7	0.26	0.05	1.50	1.00	5-Jan-27	2.3	45.48	45.48	4.1	0.00	2-Feb-24
ZIGA-W2	0.21	2.08	1.88	114.4	45.8	9.9	0.48	0.50	4.25	1.00	31-Mar-27	2.5	245.50	245.50	25.0	1.45	24-Apr-24

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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, CPAXTT, 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, OISHI¹, 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, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, 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, 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, WIJK, 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, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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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, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, 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, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COSCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFSCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STX, SUC, SUN, SUTHA, SVR, 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, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

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