

Databook

SET index	Close: 31/10/2024	1,466.04	+17.21 / +1.19%(MoM)	Avg. Bt53,668mn
SET50 index	Close: 31/10/2024	636.69	+22.62 / +2.47%(MoM)	Avg. Bt35,467mn

A look back at Oct and ahead to Nov

In Nov the SET is expected to begin recovering after consolidating since the second half of Oct. We expect volatility in early Nov until after the US presidential election (Nov 5). However, support levels are seen at 1435-1440 and 1420, which are expected to hold and facilitate recovery. The influx of funds from both the Vayupak Fund and tax-savings funds towards the end of the year will boost the market. Resistance levels are projected at 1480 and 1500.

In Oct, the SET rose, but faced profit-taking. The market continued to move up in the first half of the month, supported by the Vayupak Fund and hopes surrounding the planned economic stimulus towards the end of the year that would extend into the low season in 2025. The MPC’s cut in the policy interest rate to 2.25% also lifted the market to test 1500. However, this proved to be a significant psychological resistance and this, coupled with domestic political risks, led to profit-taking that caused the market to pull back.

In Oct, foreign investors switched to be net sellers at Bt28bn compared to a net buy of Bt29bn in Sep. US\$3.9bn flowed out of Asia-Pacific stock markets. Foreign investors were net sellers in South Korea at US\$2.9bn, Thailand at US\$0.8bn, Indonesia at US\$0.7bn, Vietnam at US\$0.3bn and Malaysia at US\$0.3bn, but were net buyers in Taiwan at US\$1.1bn and the Philippines at US\$0.04bn.

The SET is expected to move sideways-up, supported by expectations of earnings growth as companies announce their 3Q24 performance plus hopes from China’s economic stimulus. However, there is pressure from fund flows exiting emerging markets, and the market is adjusting its expectations to less of a step down in interest rates than previously anticipated. Therefore, our investment strategy is for 1) global plays: stocks expected to continue recovering, with YoY profit growth aided by the depreciation of the Thai baht; 2) earnings plays: for medium-term investors who want fundamentally strong stocks with YoY and QoQ profit growth expected in 3Q24; 3) high dividend stocks, as they are expected to be targeted by the Vayupak Fund and other funds with tax benefits towards the end of the year; and 4) oil stocks to hedge against risks of instability in the Middle East.

This month: Domestic: 1) Nov 5 – CPI for Oct; 2) Nov 8 – Consumer confidence for Oct; 3) Nov 20 – GDP for 3Q24; 4) Nov 28 – Trade balance for Oct. **Foreign:** 1) Nov 1 – US ISM manufacturing PMI for Oct, US non-farm employment change and unemployment rate for Oct; 2) Nov 3 – US ISM services PMI for Oct; 3) Nov 6-7 – FOMC meeting; 4) Nov 13 – US CPI for Oct; 5) Nov 14 – US PPI for Oct; 6) Nov 15 – US retail sales for Oct; 7) Nov 27 – US PCE price index for Oct, US prelim GDP for 3Q24.

SET valuation at various PERs using consensus 2025F EPS (updated at end-Oct)

	-15%	-10%	-5%	EPS 2025F	5%	10%	15%
P/E	85.7	90.8	95.8	100.9	105.9	110.9	116.0
13.0	1,114	1,180	1,246	1,311	1,377	1,442	1,508
13.5	1,157	1,225	1,293	1,362	1,430	1,498	1,566
14.0	1,200	1,271	1,341	1,412	1,483	1,553	1,624
14.5	1,243	1,316	1,389	1,462	1,536	1,609	1,682
15.0	1,286	1,362	1,437	1,513	1,588	1,664	1,740
15.5	1,329	1,407	1,485	1,563	1,641	1,720	1,798

Source: InnovestX Research

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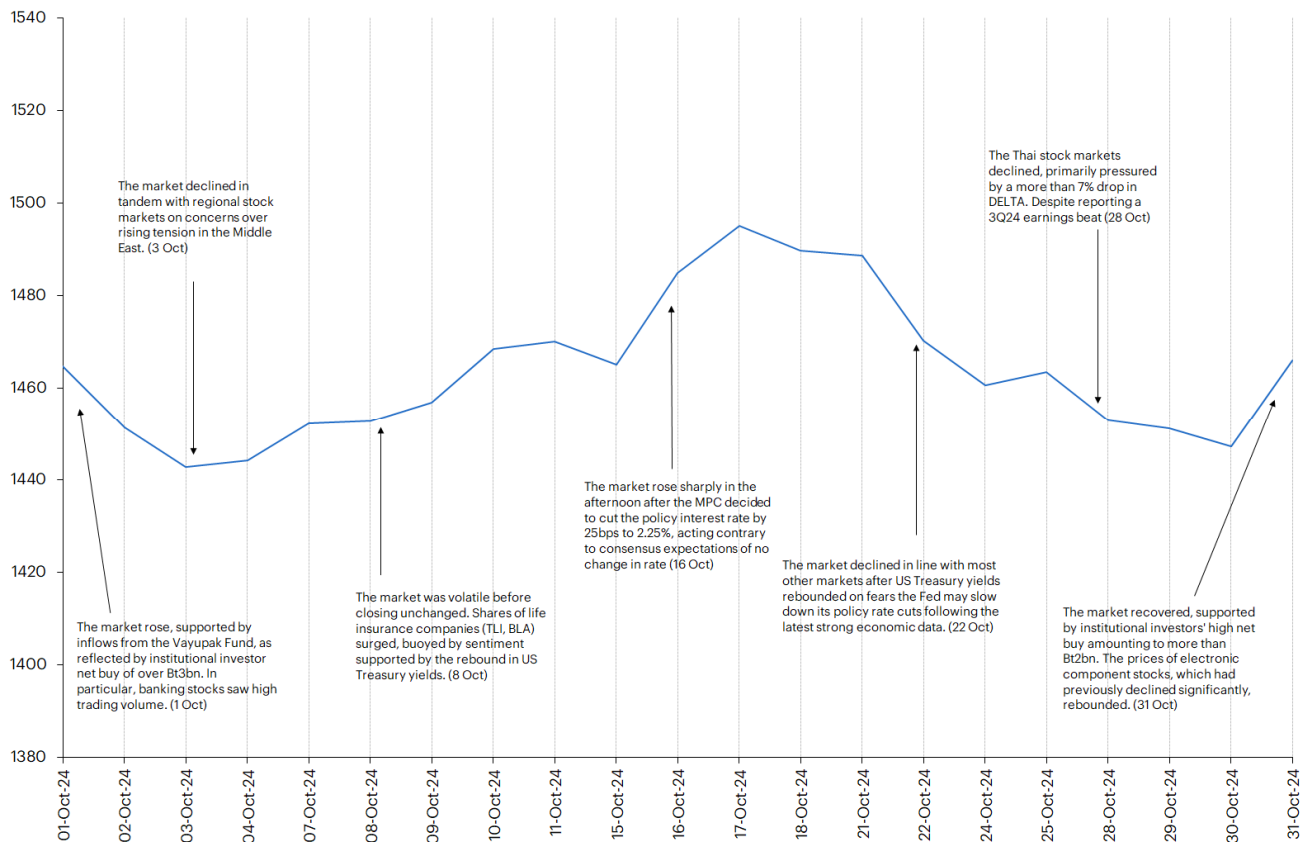
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MARKET RECAP

November 2024

October events

SET Index



Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
1-Oct-24	1,464.66	1.09	52,589	The market rose, supported by inflows from the Vayupak Fund, as reflected by institutional investor net buy of over Bt3bn.
2-Oct-24	1,451.40	(0.91)	57,904	The market declined in line with the global stock markets (except for China, whose stock market was closed from Oct 1-7) after tensions in the Middle East escalated when Iran launched nearly 200 ballistic missiles on Israel in the night.
3-Oct-24	1,442.73	(0.60)	57,539	The market declined in tandem with regional stock markets on concerns over rising tension in the Middle East.
4-Oct-24	1,444.25	0.11	63,959	The market fell in the morning but rebounded to close above Thursday's close in the afternoon.
7-Oct-24	1,452.20	0.55	49,390	The Thai stock market rose, driven by buying by the Vayupak Fund, evidenced by five days of net buying by institutional investors.
8-Oct-24	1,452.80	0.04	54,746	Shares of life insurance companies (TLI, BLA) surged, buoyed by sentiment supported by the rebound in US Treasury yields, reflecting expectations of a less dovish stance on US interest rate policy following the release of strong US non-farm payroll data on Friday.
9-Oct-24	1,456.97	0.29	49,354	The market rose, with GULF and INTUCH rising sharply, along with high trading volumes following the announcement that Sarath Ratanavadi, GULF's biggest shareholder, intends to purchase shares from those opposing the merger with INTUCH from October 17-30, at a price of Bt56.50 per share.
10-Oct-24	1,468.52	0.79	50,402	The market continued to move up. DELTA rose and had the highest trading volume of the day after market analysts predicted that 3Q24 profit would decline slightly from 2Q24. Earlier concerns about the strong baht have been eased and this is now expected to have little impact.
11-Oct-24	1,470.10	0.11	60,173	The market rose in the morning session before retreating in the afternoon. Institutional investors continued a net buy for the ninth day.
15-Oct-24	1,465.03	(0.34)	64,671	The Thai stock market declined, pulled down by oil-related stocks, which followed the fall in global crude oil prices.
16-Oct-24	1,485.01	1.36	77,184	The ,MPC decided to cut the policy interest rate by 25bps to 2.25%, acting contrary to consensus expectations of no change in rate.
17-Oct-24	1,495.02	0.67	60,355	The market continued to rise, driven primarily by the strong performance and high trading volume for GULF, ADVANC and INTUCH.
18-Oct-24	1,489.82	(0.35)	64,650	The market fell in the afternoon. Investors took profit on stocks that had surged in the week.
21-Oct-24	1,488.74	(0.07)	41,634	SCB rose and was the most actively traded stock for the day following the bank's 3Q24 net profit report that beat estimates.
22-Oct-24	1,470.32	(1.24)	57,008	The market declined in line with most other markets after US Treasury yields rebounded on fears the Fed may slow down its policy rate cuts following the latest strong economic data.
24-Oct-24	1,460.64	(0.66)	54,388	The market sank, in line with foreign stock markets, worried over rising US bond yield on concerns of a delay by the Fed in cutting policy interest rates.
25-Oct-24	1,463.42	0.19	41,293	The market moved sideways before closing slightly up from Thursday. WHA and AMATA shot up with high trading volumes.
28-Oct-24	1,453.03	(0.71)	45,932	The Thai stock markets declined, primarily pressured by a more than 7% drop in DELTA.
29-Oct-24	1,451.16	(0.13)	40,857	The market consolidated without new impacted issue. Some investors would slim their portfolio ahead of the US presidential election next week.
30-Oct-24	1,447.20	(0.27)	39,584	The market continued to drop with foreign investors' high net sell of more than Bt4bn, for the 9th consecutive day.
31-Oct-24	1,466.04	1.30	42,739	The market recovered, supported by institutional investors' high net buy amounting to more than Bt2bn.
	1,463.76		53,636	

Source: SET, InnovestX Research

November 2024

Thailand – Leading Economic Indicators

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	YtD \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	99.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	99.1
% Change YoY	(0.2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(0.2)
Capacity Utilization (%)	57.8	58.5	57.3	60.0	58.7	58.6	60.2	58.9	57.9	58.7
Private Consumption Indicators										
- Retail Sales (at 2019 prices)	8.0	2.9	(2.1)	28.8	14.7	13.5	21.7	31.4	n.a.	14.9
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	10.9	28.0	16.5	15.8	(8.7)	(6.1)	9.6	2.9	9.2	8.7
- 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)	(143.6)	(38.3)	(8.4)	35.1	(130.6)	162.2	(91.4)	(60.5)	(59.5)	(37.2)
Inflation	(1.11)	(0.77)	(0.47)	0.19	1.54	0.62	0.83	0.35	0.00	0.13
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/	22.01	23.04	24.54	22.74	25.93	24.64	25.56	26.00	25.66	220.13
% Change YoY	7.1	2.5	(10.2)	5.8	7.5	0.3	15.3	11.4	1.1	1.1
Imports 2/	23.11	21.30	23.57	22.48	23.11	22.19	24.70	23.56	23.19	207.21
% Change YoY	1.51	3.13	5.43	6.42	(2.23)	(0.07)	15.81	8.54	9.52	9.52
Trade Balance	(1.10)	1.74	0.97	0.26	2.82	2.45	0.86	2.44	2.47	12.92
Current A/C 3/	0.18	2.10	0.34	(0.04)	0.65	1.95	0.27	n.a.	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	0.8	1.1	(0.1)	0.9	0.6	0.6	2.1	n.a.	n.a.	6.1
Official Reserves (US\$ bn)	221.6	222.4	223.4	221.1	224.3	224.3	230.6	235.7	n.a.	n.a.
MONEY & BANKING (Bt bn)										
Monetary Base	2,640.6	2,661.6	2,662.4	2,790.3	2,679.1	2,601.7	2,621.8	2,640.3	n.a.	n.a.
% Change YoY	3.5	4.6	2.0	4.4	6.4	3.5	2.9	2.4	n.a.	2.4
Narrow Money	3,041.4	3,101.9	3,137.7	3,137.9	3,115.2	3,075.1	3,042.7	3,045.9	3,236.9	3,236.9
% Change YoY	2.2	1.8	2.7	1.2	3.0	3.5	3.4	3.8	9.2	9.2
Broad Money	25,558.6	25,764.7	25,863.3	25,857.3	25,865.3	25,721.0	25,714.9	25,577.5	25,804.1	25,804.1
% Change YoY	2.3	2.6	2.5	2.6	3.1	3.0	3.2	2.7	3.1	3.1
Other Depository Corporations Deposits 4/	24,994.8	25,134.1	25,221.2	25,212.5	25,262.4	25,165.6	25,168.1	24,992.8	25,141.2	25,141.2
% Change YoY	2.1	2.0	1.9	2.2	2.6	2.5	2.8	2.2	2.6	2.6
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)	35.19	35.86	35.95	36.79	36.64	36.70	36.30	34.75	33.36	35.73

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

November 2024

Date	Indicator	Report period	Last report
Thailand			
11/01/2024	S&P Global Thailand PMI Mtg	Oct	50.4
	Business Sentiment Index	Oct	45.7
	Gross International Reserves	Oct-25	\$240.5b
	Forward Contracts	Oct-25	\$26.0b
11/06/2024	CPI Core YoY	Oct	0.77%
	CPI NSA MoM	Oct	-0.10%
	CPI YoY	Oct	0.61%
11/08/2024	Gross International Reserves	Nov-01	--
	Forward Contracts	Nov-01	--
11/14/2024	Consumer Confidence Economic	Oct	48.8
	Consumer Confidence	Oct	55.3
11/15/2024	Gross International Reserves	Nov-08	--
	Forward Contracts	Nov-08	--
11/18/2024	GDP YoY	3Q	2.30%
	GDP SA QoQ	3Q	0.80%
11/22/2024	Gross International Reserves	Nov-15	--
	Forward Contracts	Nov-15	--
	Car Sales	Oct	39048
11/25/2024	Customs Exports YoY	Oct	1.10%
	Customs Imports YoY	Oct	9.90%
	Customs Trade Balance	Oct	\$394m
11/26/2024	Mfg Production Index ISIC NSA YoY	Oct	-3.51%
	Capacity Utilization ISIC	Oct	57.47
11/29/2024	BoP Current Account Balance	Oct	\$559m
	Gross International Reserves	Nov-22	--
	Forward Contracts	Nov-22	--
	Exports YoY	Oct	1.10%
	Exports	Oct	\$25660m
	Imports YoY	Oct	9.50%
	Imports	Oct	\$23191m
	Trade Balance	Oct	\$2470m
	BoP Overall Balance	Oct	\$2357m

INVX sector valuation and forecasts

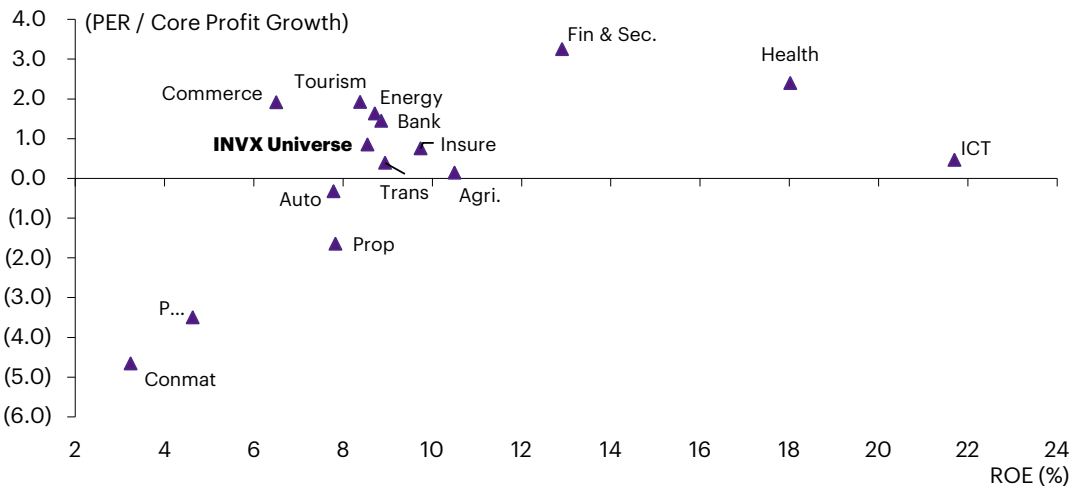
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
Agribusiness	(36.9)	51.5	5.7	10.8	7.1	6.7	7.5	10.5	10.1	1.4	2.9	3.0
Automotive	1.3	(27.5)	11.4	6.5	9.0	8.1	11.0	7.8	8.5	9.7	5.7	6.2
Banking	16.7	5.1	1.5	7.8	7.4	7.3	8.9	8.9	8.6	5.7	6.2	6.4
Commerce	13.7	13.4	14.9	29.0	25.6	22.3	5.9	6.5	7.2	2.0	2.0	2.3
Construction Materials	(40.6)	(4.4)	86.8	19.6	20.5	11.0	3.4	3.2	5.9	3.1	2.7	4.5
Electronic Components	10.9	17.5	10.5	84.3	71.7	64.9	21.1	21.2	20.5	0.4	0.5	0.5
Energy & Utilities	(28.5)	6.6	8.1	11.5	10.8	10.0	8.6	8.7	8.9	4.4	4.4	4.6
Finance & Securities	(6.2)	4.6	12.3	15.5	14.8	13.2	13.4	12.9	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	30.3	27.2	25.2	17.8	18.0	17.9	2.3	2.5	2.7
Information & Communication Techn	(9.1)	67.8	11.6	52.5	31.3	28.0	10.6	21.7	23.1	2.1	2.2	2.8
Insurance	0.7	16.4	10.3	14.3	12.3	11.1	8.9	9.7	10.0	3.8	2.8	3.1
Packaging	(10.4)	(6.5)	30.6	21.2	22.6	17.3	4.6	4.6	5.8	2.2	2.0	2.6
Petrochemicals & Chemicals	n.m.	n.m.	53.3	n.m.	16.4	10.7	(0.6)	3.6	5.7	3.7	2.9	4.5
Property Development	(4.8)	(8.0)	11.8	12.1	13.1	11.8	8.8	7.8	8.4	5.4	4.3	4.6
Tourism & Leisure	332.0	11.4	6.5	24.4	21.9	20.6	8.1	8.4	8.3	1.9	1.5	1.6
Transportation & Logistics	n.m.	136.4	32.2	124.2	52.5	39.7	3.9	8.9	11.1	0.7	1.1	1.3
Core Profit INVX	(16.6)	17.9	10.4	17.9	15.2	13.7	7.6	8.6	9.0	2.9	3.0	3.3
Net Profit INVX	(2.9)	10.0	19.6									

Source: InnovestX Research

Price as of Oct 31, 2024

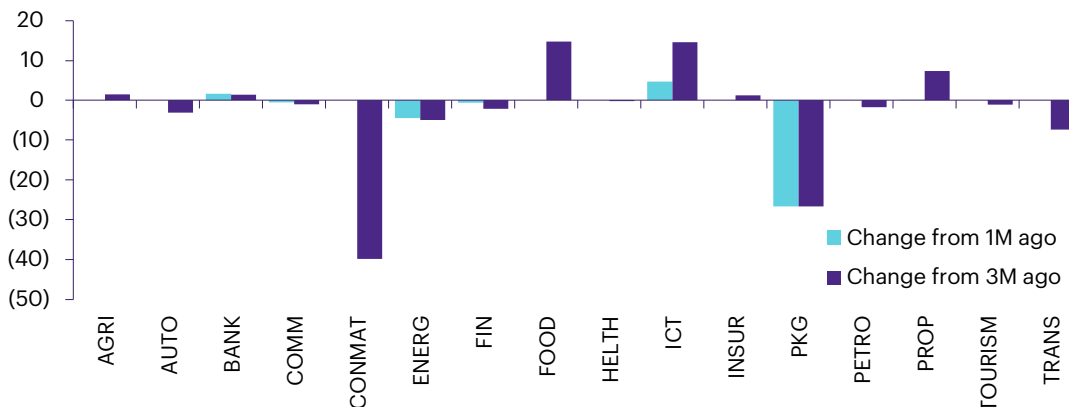
Note: Total number of companies included in our universe is 93, accounting for 74% of SET market capitalization.

INVX 2024 sector valuation map



Source: InnovestX Research

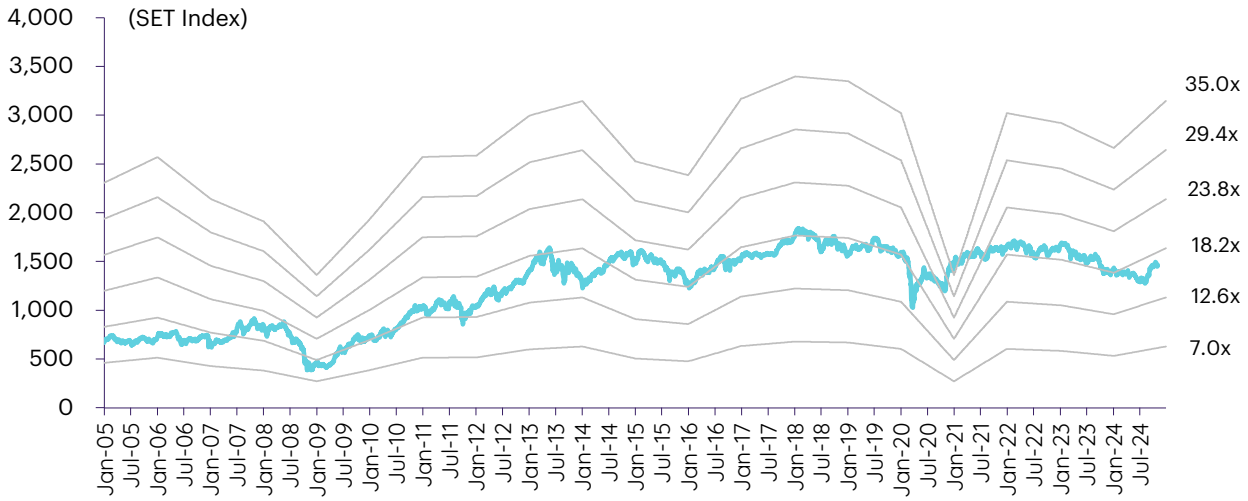
INVX 2024 profit estimates - Changes 1M and 3M



Source: InnovestX Research

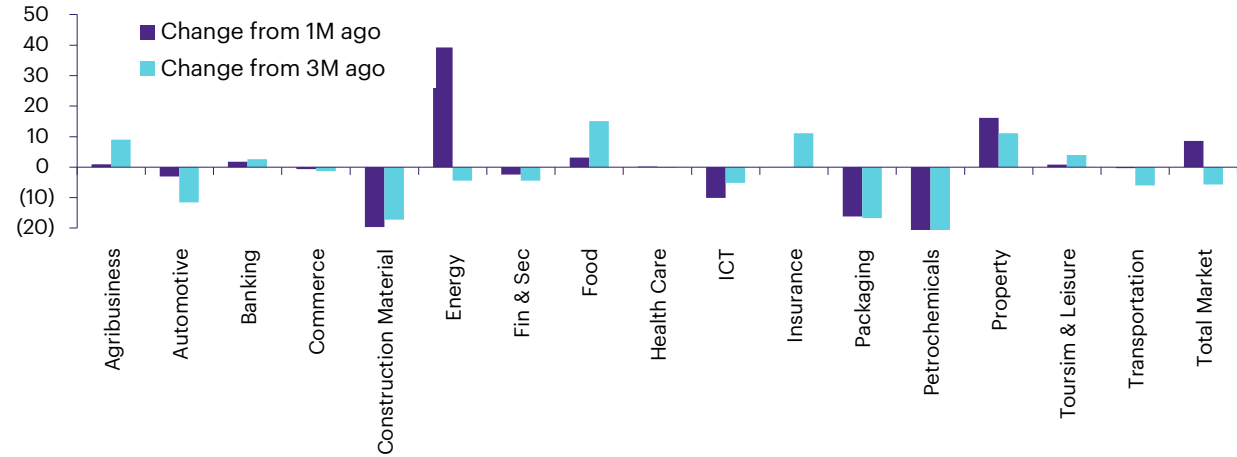
November 2024

SET Consensus EPS PE Band



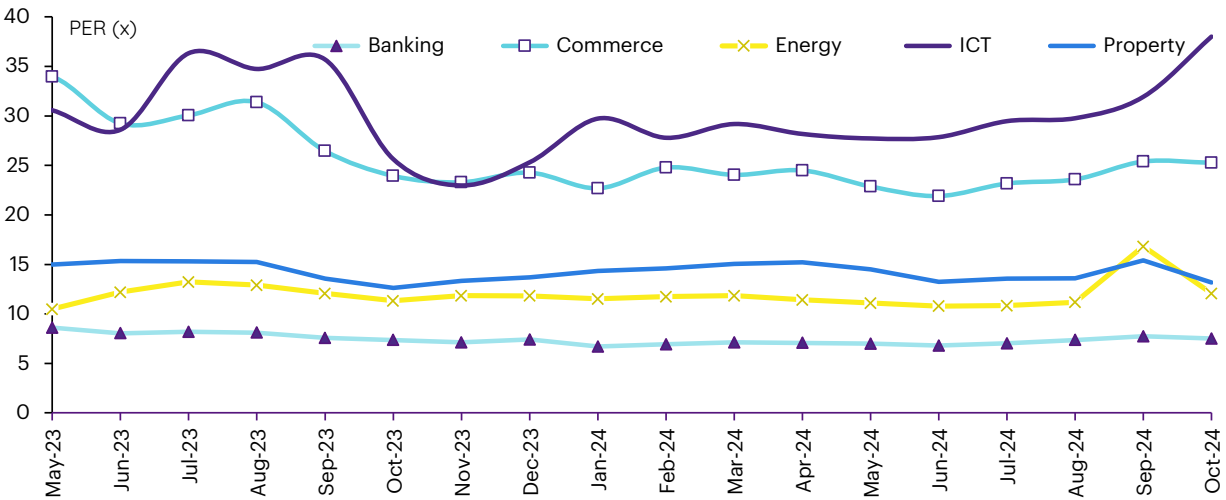
Source: InnovestX Research, SET, Bloomberg Finance L.P.

Change in consensus 2024 profit estimates



Source: Bloomberg Finance L.P.

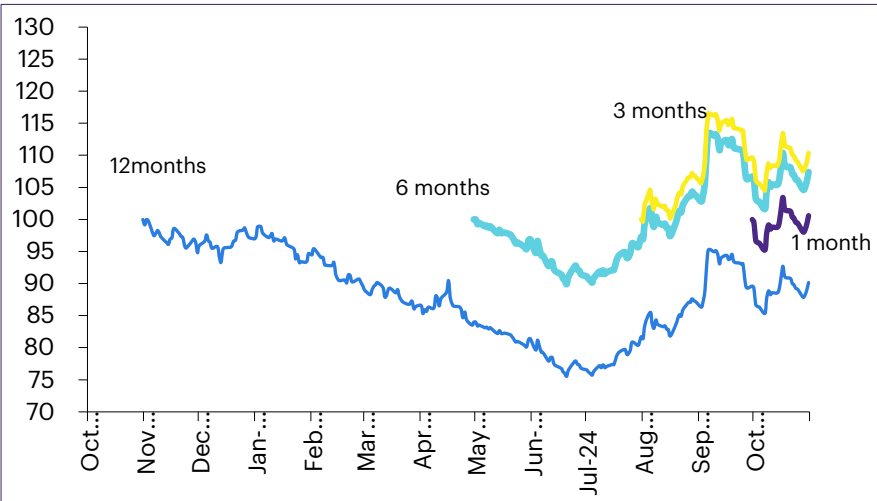
PER on 2024 consensus earnings



Source: Bloomberg Finance L.P.

November 2024

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

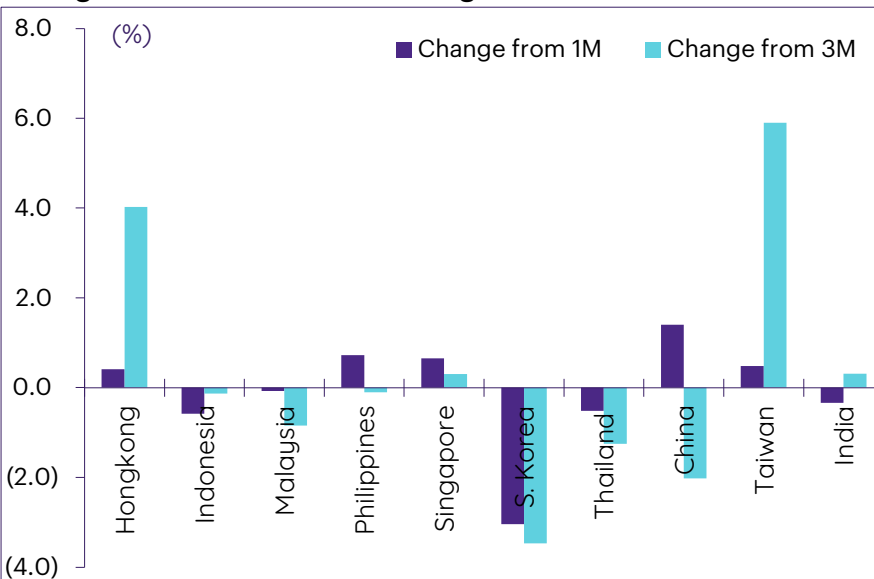


Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:

1M	+0.62%
3M	+10.36%
6M	+7.38%
12M	-9.80%

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

Changes in 2024 consensus earnings

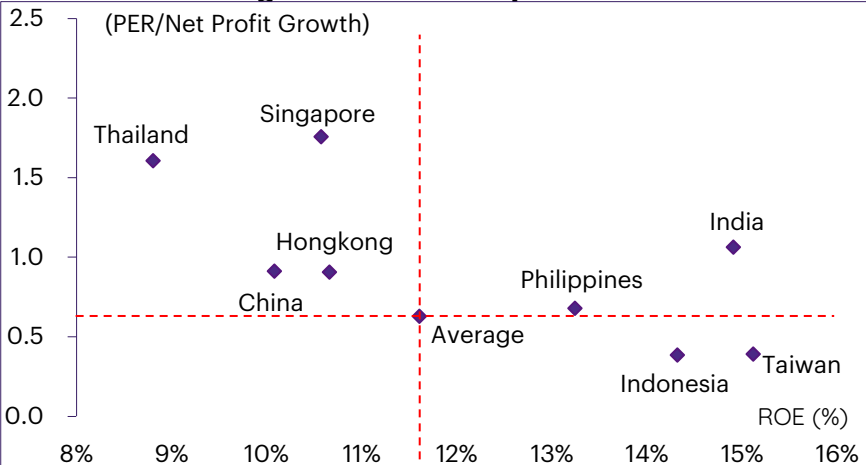


% change in Thailand earnings

	-1M	-3M
% change	(0.52)	(1.25)

Source: Bloomberg Finance L.P.

2024 Consensus regional valuation map



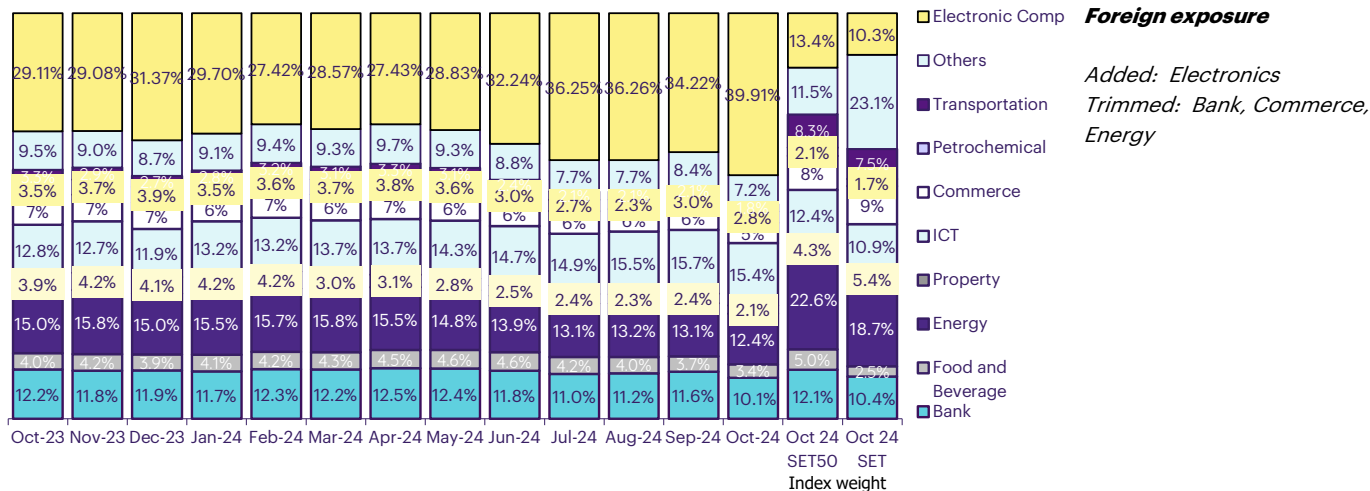
Source: Bloomberg Finance L.P., InnovestX Research

2024 - 2025 expected profit growth and PER

	Profit Growth (%)		PER (x)	
	24F	25F	24F	25F
China	14.2	9.4	12.9	11.8
Hongkong	10.6	5.0	9.6	9.2
India	21.2	14.4	22.6	19.7
Indonesia	37.1	6.0	14.3	13.5
Malaysia	- 2.0	9.0	14.8	13.6
Philippines	17.8	11.1	12.1	10.9
Singapore	6.4	2.2	11.3	11.1
Taiwan	46.6	15.7	18.3	15.8
Thailand	10.2	12.3	16.3	14.5
Average	22.6	10.9	14.3	12.8

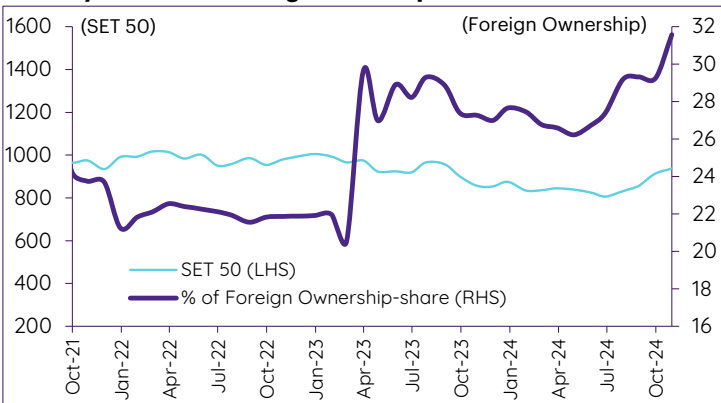
November 2024

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



Source: SET and InnovestX Research

Monthly estimates of foreign ownership % of SET50 index



Source: SET and InnovestX Research

Key Asian index performances

	31/10/24	30/9/24	% Change (MoM)
SET	1,466	1,449	1.2
JCI	7,574	7,528	0.6
PCOMP	7,143	7,273	(1.8)
FBMKLCI	1,602	1,649	(2.9)
ASEAN4			(0.7)
TWSE	22,820	22,225	2.7
FSSTI	3,559	3,585	(0.7)
KOSPI	2,556	2,593	(1.4)
HSCEI	7,264	7,510	(3.3)
HSI	20,317	21,134	(3.9)
SENSEX	79,389	84,300	(5.8)
Other Asean			(2.1)

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

(US\$m)	2020	2021	2022	2023	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	YTD
Indonesia	(3,220)	2,688	4,267	(353)	(92)	411	1,847	1,418	(719)	2,530
Philippines	(2,513)	(5)	(1,245)	(863)	(104)	60	143	346	22	44
Taiwan	(15,605)	(15,865)	(44,007)	6,933	1,773	(11,562)	(2,519)	(2,297)	1,130	(10,866)
Thailand	(8,287)	(1,632)	5,960	(5,507)	(950)	(47)	(170)	867	(845)	(3,426)
South Korea	(20,082)	(23,009)	(9,665)	10,705	3,821	1,240	(2,078)	(5,727)	(3,404)	7,158
India	23,373	3,761	(17,016)	21,427	3,111	3,347	1,393	5,944	(10,428)	605
Vietnam	(674)	(2,536)	1,094	(1,026)	(652)	(330)	(144)	(85)	(389)	(3,014)
Emerging Asia	(27,007)	(36,598)	(60,612)	31,315	6,907	(6,880)	(1,528)	465	(14,633)	(6,968)
Japan	(65,727)	29,678	2,350	29,092	(1,086)	527	(9,821)	(35,744)	16,610	10,609
Emerging Asia+Japan	(92,735)	(6,919)	(58,262)	60,407	5,821	(6,353)	(11,348)	(35,278)	1,977	3,641
Thailand/EM	11.2%	3.3%	7.2%	11.8%	9.0%	0.3%	2.1%	5.2%	5.0%	12.4%
Thailand/Total	5.9%	2.1%	7.0%	7.3%	8.2%	0.3%	0.9%	1.7%	2.5%	9.0%

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

*India as of Oct 30, 2024 / Japan as of Oct 25, 2024

November 2024

10 Lowest 2024 Core PER

	Stock	Price(Bt)	Core PER(x)
1	AP	9.55	5.6
2	EA	7.90	6.2
3	SPRC	6.70	6.4
4	BBL	147.00	6.4
5	NEX	1.16	6.4
6	SPALI	19.60	6.5
7	ORI	4.74	6.6
8	BCP	34.25	6.7
9	KTB	20.50	6.8
10	TOP	41.00	7.2

10 Lowest 2024 P/BV(x)

	Stock	Price(Bt)	P/BV(x)
1	PTTGC	26.00	0.42
2	IRPC	1.54	0.42
3	BANPU	6.25	0.47
4	RCL	25.75	0.47
5	BBL	147.00	0.50
6	TOP	41.00	0.53
7	ORI	4.74	0.57
8	EGCO	120.00	0.58
9	BAM	8.30	0.61
10	BCP	34.25	0.61

10 Highest 2024 ROE (%)

	Stock	Price(Bt)	ROE(%)
1	COM7	28.00	35.7
2	ADVANC	275.00	35.6
3	INTUCH	107.00	33.5
4	TQM	26.25	31.1
5	BH	272.00	30.4
6	DELTA	138.00	29.1
7	AAV	2.94	26.6
8	HMPRO	9.55	25.1
9	MEGA	39.50	23.7
10	CBG	79.75	22.9

10 Highest 2024 EPS growth (%)

	Stock	Price(Bt)	EPS Growth(%)
1	AWC	3.70	1,728.0
2	STGT	10.60	570.0
3	AAV	2.94	435.6
4	BCPG	6.80	135.5
5	AOT	61.25	124.7
6	PSL	8.30	109.3
7	IRPC	1.54	88.6
8	BGRIM	22.20	67.7
9	SCGP	25.50	50.5
10	RCL	25.75	49.0

10 Lowest 2024 core PER/CAGR (x)*

	Stock	Price(Bt)	Core PER/CAGR
1	AAV	2.94	0.10
2	AWC	3.70	0.13
3	STGT	10.60	0.14
4	ACE	1.37	0.29
5	PSL	8.30	0.33
6	RATCH	32.25	0.38
7	BSRC	7.40	0.40
8	AOT	61.25	0.66
9	AMATA	29.25	0.67
10	BGRIM	22.20	0.68

10 Highest 2024 dividend yield(%)

	Stock	Price(Bt)	Dividend yield (%)
1	SCB	113.50	8.4
2	TISCO	96.50	8.0
3	SPRC	6.70	7.6
4	QH	1.86	7.5
5	ORI	4.74	7.4
6	LH	5.80	7.2
7	SPALI	19.60	6.7
8	TTB	1.78	6.6
9	AP	9.55	6.5
10	TCAP	52.50	6.4

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

*EPS growth Y2023-Y2024

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

November 2024

10 Highest 2024 Core PER

	Stock	Price (Bt)	Core PER (x)
1	BTS	4.96	620.00
2	PTTEP	126.50	223.10
3	DELTA	138.00	78.63
4	TRUE	12.30	56.42
5	THG	20.00	52.91
6	AWC	3.70	47.44
7	AOT	61.25	43.97
8	GULF	66.50	42.14
9	DOHOME	10.40	39.25
10	BEC	4.22	37.35

10 Highest 2024 P/BV (x)

	Stock	Price (Bt)	P/BV (x)
1	PTTEP	126.50	31.44
2	DELTA	138.00	20.81
3	ADVANC	275.00	8.55
4	INTUCH	107.00	8.22
5	BH	272.00	7.81
6	COM7	28.00	6.98
7	AOT	61.25	6.96
8	CBG	79.75	6.15
9	GULF	66.50	5.74
10	TQM	26.25	5.04

10 Lowest 2024 ROE (%)

	Stock	Price (Bt)	ROE (%)
1	BTS	4.96	0.60
2	VGI	2.82	1.33
3	STGT	10.60	2.53
4	THG	20.00	2.80
5	AWC	3.70	3.15
6	SCC	210.00	3.23
7	BANPU	6.25	3.73
8	TRUE	12.30	3.81
9	STA	20.70	3.93
10	BAM	8.30	3.97

10 Lowest 2024 EPS growth (%)

	Stock	Price (Bt)	EPS Growth (%)
1	VGI	2.82	(2,100.0)
2	BTS	4.96	(94.2)
3	BANPU	6.25	(67.3)
4	NEX	1.16	(51.4)
5	SCC	210.00	(49.8)
6	BCP	34.25	(44.6)
7	EA	7.90	(37.7)
8	ORI	4.74	(35.5)
9	TOP	41.00	(34.1)
10	LH	5.80	(20.2)

10 Highest 2024 core PER/CAGR (x)*

	Stock	Price (Bt)	Core PER/CAGR
1	SCB	113.50	85.7
2	QH	1.86	13.1
3	BANPU	6.25	7.2
4	GPSC	42.25	5.8
5	INTUCH	107.00	5.7
6	DELTA	138.00	5.0
7	SPALI	19.60	4.1
8	OR	15.40	3.8
9	BH	272.00	3.6
10	RBF	5.90	3.5

10 Lowest 2024 dividend yield (%)

	Stock	Price (Bt)	Dividend yield (%)
1	VGI	2.82	0.11
2	TRUE	12.30	0.15
3	PTTEP	126.50	0.21
4	AAV	2.94	0.31
5	DELTA	138.00	0.44
6	DOHOME	10.40	0.52
7	MTC	50.75	0.69
8	BTS	4.96	0.71
9	AWC	3.70	1.00
10	AOT	61.25	1.05

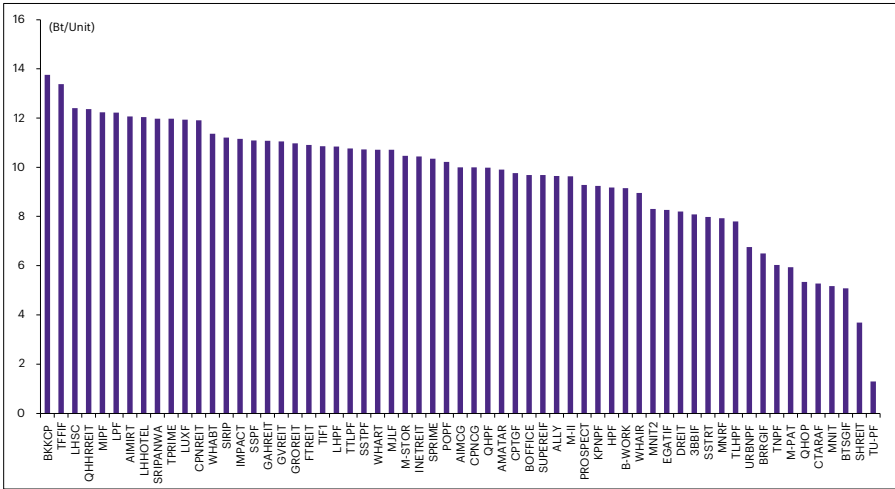
Source: Bloomberg Finance L.P. (prices as of Oct 31, 2024)

*EPS growth Y2023-Y2025

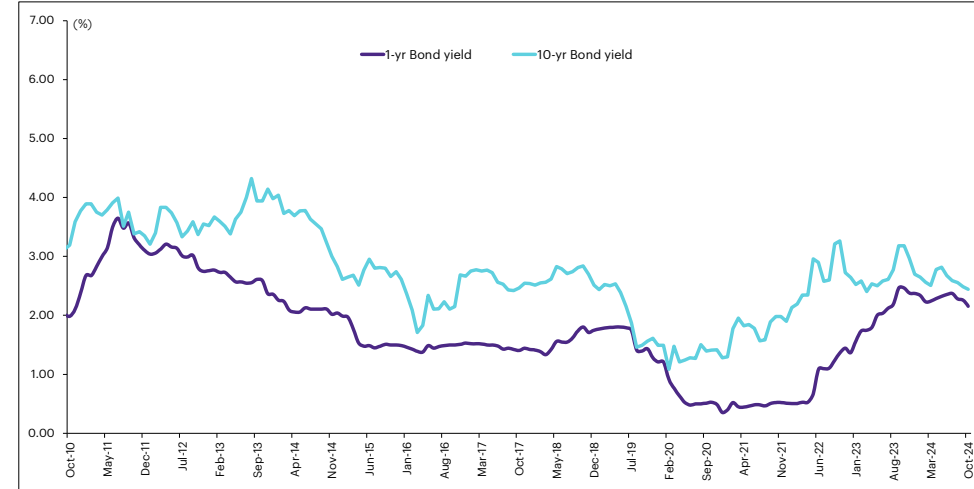
Note: Only stocks under SET100 are included on these lists.

November 2024

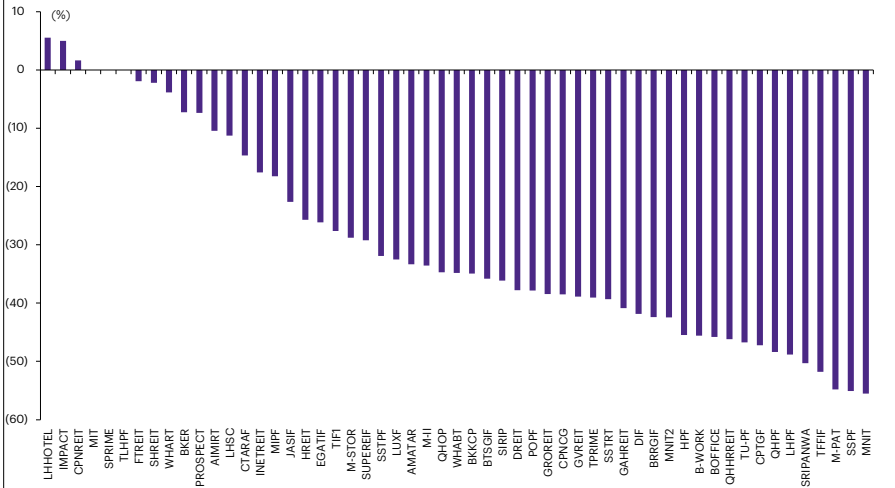
Net asset value



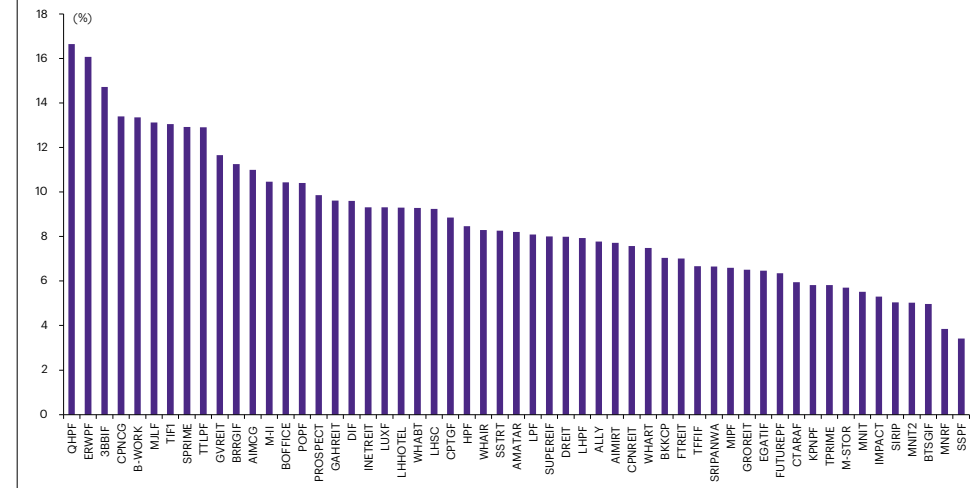
1-Yr and 10-Yr bond yield



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 (Btmn)	Price (Oct 31, 24)	NAV/Share (Sep 30, 24)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
BAREIT (BA Airport Leasehold Real Estate Investment Trust)	10,227	9.90	9.93	(0.31)	7.35	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	13.75	(34.91)	7.04	0.16	Nov-24	Jul - Sep 24	14,150	Aug-22	Knight Frank Chartered (Thailand)	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)	2,624	6.15	10.00	(38.48)	13.40	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.		Sept 21, 12	23,551	
CPTGF (C.P. Tower Growth Leasehold Property Fund)	4,980	5.15	9.76	(47.21)	8.86	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)	1,440	4.50	5.27	(14.68)	5.94	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)	482	2.68	9.24	5.50	5.82	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)	1,832	5.55	10.85	(48.83)	7.93	0.07	Mar-25	Oct - Dec 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)	1,582	8.05	11.93	(32.52)	9.32	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)	1,101	6.40	9.64	(33.58)	10.47	0.18	Dec-24	Jul - Sep 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)	281	2.68	5.93	(54.81)					1,430	May-15	TAP Valuation	Centre Point Thonglor	Service Apt.	Freehold	17-3-50	LH	Mar 5, 12	156units	
MIPF (Millionaire Property Fund)	1,900	10.00	12.23	(18.26)	6.60	0.33	Mar-25	Jul - Dec 24	1,204	May-15	TAP Valuation	Centre Point Promphong	Service Apt.	Freehold				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)	317	2.30	5.17	(55.54)	5.52	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)	480	4.78	8.31	(42.47)	5.02	0.08	Dec-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		
MNRFR (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	Leased back for 5 years Fixed rental Y1= Bt84mn; Y2 = Bt84mn; Y3 Bt84mn; Y4 Bt89mn; Y5 Bt90mn
									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	

November 2024

Property Fund	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks		
						Dividend	Next XD	Period	(Btmn)	Date	Agency										
M-STOR (MFC-Strategic Storage Fund)	453	7.45	10.46	(28.80)	5.70	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 Engineering Part		7,199			
POPF (Prime Office Leasehold Property Fund)	3,058	6.35	10.22	(37.86)	10.40	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	#DIV/0!			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)	3,225	8.60	9.28	(7.35)	9.85	0.22	Nov-24	Jul - Sep 24	3,373	Jan-20	15 Business Advisory Ltd.			Exp. 22 Dec 2039							
QHHR (Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)	#N/A	6.65	12.36	(46.20)		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		
									583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp Jun, 2026	61-3-34	QH		11,744	Dec '12; Bt266.1mn for '13; Bt278.3mn for '14		
QHOP (Quality Hospital Leasehold Property Fund)	666	3.48	5.33	(34.74)		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)	4,105	5.15	9.98	(48.39)	16.64	0.11	Nov-24	Jul - Aug 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						
									1,411	Nov-15	The Valuation and Consultant	Wave Place	Office	Leasehold Exp. 2030	1-1-63						66,575
SIRIP (SIRI Prime Office Property Fund)	1,216	7.15	11.20	(36.16)	5.03	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)	832	4.98	11.08	(55.06)	3.41	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)	707	7.85	10.85	(27.64)	13.06	0.60	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)	30,852	13.20	12.22	7.99	8.08	0.41	Feb-25	Sep - Nov 24	7,584	Aug-15	15 Business Advisory	5 Hypermarkets	Hypermarket								
									2,233	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket								
TLHPF (Thailand Hospitality Property Fund)	509	2.96	7.79	(62.02)		n.a.	n.a.	n.a.	1,786	Aug-15	Simon Lim & Partners	Phi Phi Holiday Inn Resort	Hotel	Freehold	31-2-22	Phi Phi Holiday Company	Nov 27, 15	16,949			
									1,761	Jul-15	KTAC										
TNPF (Trinity Freehold and Leasehold Property Fund)	227	1.55	6.02	(74.27)		n.a.	n.a.	n.a.	689	Aug-14	CIT Appraisal	Glow Trinity Silom	Service Apartment	Freehold	0-1-96	Trinity Asset Company Limited	Mar 8, 11	431	A 78-room serviced apartment		
									440	Mar-15	CIT Appraisal	Glow Trinity Silom Arcade	Service Apartment	Freehold	0-0-98					3,813	Plans to change to a hotel once permission is granted
									223	Mar-15	CIT Appraisal	Trityp2	Commercial	Freehold	1-0-46					5,578	
TLLPF (Talaad Thai Leasehold Property Fund)	2,826	15.70	10.76	45.86	12.91	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			
TU-PF (T.U. Dome Residential Complex Leasehold Property Fund)	72	0.69	1.30	(46.73)	n.a.	n.a.	n.a.	n.a.	763	Nov-15	Sallmanns (Far East)	Dormitories	Dormitory and Service Apartment	Leasehold Exp. 2038	12-2-50	Thammasat University	Dec 06, 05	78,000			
URBNPF (Urbana Property Fund (Leasehold))	#N/A	0.20	6.75	(97.04)		n.a.	n.a.	n.a.	387	Dec-15	Knight Frank	Urbana Lang Suan	Service apartment	Leasehold Exp. 2034	3-0-98	Siam Phan Wattana	Oct 18, 07	11,023			

Source: SETSMART

November 2024

Infrastructure Fund	Mkt cap (Btmn)	Price (Oct 31, 24)	NAV/Share (Sep 30, 24)	Premium/(Discount)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Asset Summary	Sponsor	Listed Date	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency							
BRRGIF	1,309	3.74	6.49	(42.39)	11.25	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							
BTSGIF	18,869	3.26	5.08	(35.81)	4.97	n.a.	n.a.	n.a.	65,400	Mar-16	American Appraisal	BTS SkyTrain System	Mass Transit System	Concession Exp. 2029	23.5km	BTS Group	Apr 19, 13	
(BTS Rail Mass Transit Growth Infrastructure Fund)															1) 17km Sukhumvit line from Mo-Chit to On-Nut 2) 6.5km Silom line from National Stadium to			
EGATIF	12,722	6.1	5.08	20.11	6.46	0.15	Nov-24	Jul - Sep 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	34,375	6.25	8.08	(22.65)	14.72	-	-	-	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	90,115	9.35	16.08	(41.84)	9.60	0.22	Nov-24	Jul - Sep 24	5,040	Mar-15	Discovery Management	Telecommunication Towers (BFKT)	Telecommunication Infrastructure	Leasehold Exp. 2025	1,485	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			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			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			
SUPERIF	3,528	6.85	9.68	(29.22)	8.00	0.21	Nov-24	Jul - Sep 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							
TFFIF	29,477	6.45	13.37	(51.77)	6.66	0.11	Nov-24	Jul - Sep 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, Suwannabhumi Inter. Airport, Mueang Mai Bang Phli, Bangk Pakong Power Plant, and			
									23,805	Oct-18	15 Business Advisory Limited (15 Biz.)							

Source: SETSMART

REIT	MKT cap (Btmn)	Price (Oct 31, 24)	NAV/Share (Sep 30, 24)	Premium/ (Discount) (67.59)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
AIMCG (AIM Commercial Growth Leasehold Real Estate Investment Trust)	933	3.24	10.00	(67.59)	10.99	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)	8,548	10.80	12.06	(10.44)	7.72	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)	2,362	6.60	9.90	(33.36)	8.21	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 Built Company Limited	Jun 30,15	160,579	
									1,513	May-14	Grand Asset Advisory								
									163	May-14	Knight Frank Chartered (Thailand)								
									166	May-14	Grand Asset Advisory								
ALLY (Bualuang K.E. Retail Leasehold Real Estate Investment Trust)	5,769	6.60	9.65	-3160%	7.78	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	TCR	Lifestyle shopping mall	Leasehold Exp. 2043	8.3.53.2	The CRYSTAL Ratchapruek Retail and S.B Design Square		24,436	
									1,646	Mar-18	KTAC								
									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)	3,874	5.25	9.69	-46%	10.44	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)	1,837	4.98	9.15	-46%	13.35	0.23	Nov-24	Jul - Sep 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)	43,815	12.10	11.90	1.64	7.57	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					

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REIT	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/Discount (1.93)	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	35,132	10.70	10.91	(1.93)	7.02	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	1,495	7.40	11.36	(34.84)	9.28	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	Bangna Business Complex	Building	Leasehold Exp. 2045	1-1-53.75			8,578	
									266	May-15	TAP Valuation								
									258	Apr-15	Grand Asset Advisory								
WHART	35,729	10.30	10.72	0%	7.48	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 buidling, WHA agrees to pay rental at Bt165/sqm/mth for 3 years
(WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust)									1,392	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd Km. 18)	Warehouse	Leasehold Exp. 2041	74-2-67			72,180; 23,976 (leasable rooftop area)	
									1,883	Apr-15	Knight Frank	WHA Mega Logistics Center (Bangna-Trad Rd Km. 23)	Warehouse	Freehold	65-0-22			59,835; 50,641 (leasable rooftop area)	
									2,342	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Chonlaharpichit Km.4)						80,746; 68,384 (leasable rooftop area)	
									2,298	Apr-15	Grand Advisory								
									1,184	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Wangnoi 61)						61,182; 26,472 (leasable rooftop area)	
									1,190	Apr-15	Grand Advisory								
									799	Jun-15	Bangkok Property Appraisal	WHA Mega Logistics Center (Saraburi)						32,986	
									803	Apr-15	Grand Advisory								
									2,421	Dec-16	Grand Advisory	WHA Mega Logistics Center (Ladkrabang)						95,110; 59,986 (leasable rooftop)	
									2,603	Dec-16	Bangkok Property Appraisal								
									1,405	Dec-16	Grand Advisory	WHA Mega Logistics Center (Chonlaharpichit KM.5)						62,105; 50144 (leasable rooftop)	
									1,405	Dec-16	Bangkok Property Appraisal								

Source: SETSMART

November 2024

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Companies under coverage

Company	Price (Bt)	Fundamental Rating	Dividend expected next period				Operating period	Yield 2024F (%)	Remark
			DPS (Bt)	%Yield	XD date	Payment date			
For Interim									
SAT	12.10	Underperform	0.89	7.4	Mar-25	May-25	2H24	9.5	Estimated
TISCO	96.50	Neutral	5.70	5.9	Apr-25	May-25	2H24	8.0	Estimated
QH	1.86	Underperform	0.11	5.7	Apr-25	May-25	2H24	7.3	Estimated
RJH	23.40	Neutral	1.00	4.3	Mar-25	May-25	2H24	5.6	Estimated
SIRI	1.83	Outperform	0.08	4.2	Mar-25	May-25	2H24	8.0	Estimated
KBANK	146.50	Neutral	6.00	4.1	Apr-25	May-25	2H24	5.1	Estimated
BCP	34.25	Outperform	1.40	4.1	Mar-25	Apr-25	2H24	5.8	Estimated
BBL	147.00	Outperform	6.00	4.1	Apr-25	May-25	2H24	5.4	Estimated
PTTEP	126.50	Outperform	5.00	4.0	Feb-25	Apr-25	2H24	7.5	Estimated
TCAP	52.50	Neutral	2.06	3.9	Apr-25	May-25	2H24	6.3	Estimated
AH	19.90	Neutral	0.77	3.8	Mar-25	May-25	2H24	5.4	Estimated
TTB	1.78	Neutral	0.07	3.8	Apr-25	May-25	2H24	7.3	Estimated
PTT	33.50	Outperform	1.20	3.6	Feb-25	Apr-25	2H24	6.0	Estimated
PSH	8.90	Underperform	0.31	3.5	Mar-25	May-25	2H24	5.2	Estimated
ASP	2.54	Underperform	0.09	3.4	Mar-25	May-25	2H24	6.1	Estimated
KKP	54.50	Neutral	1.80	3.3	Apr-25	May-25	2H24	5.6	Estimated
SPALI	19.60	Neutral	0.63	3.2	May-25	May-25	2H24	6.3	Estimated
EPG	4.70	Neutral	0.14	2.9	Nov-24	Dec-24	1H25	5.3	Estimated
TU	15.00	Outperform	0.39	2.6	Mar-25	Apr-25	2H24	4.7	Estimated
LHHOTEL	12.70	Outperform	0.31	2.4	Oct-24	Oct-24	3Q24	9.8	Estimated
DIF	9.35	Outperform	0.23	2.4	Nov-24	Nov-24	3Q24	9.6	Estimated
LH	5.80	Neutral	0.13	2.3	Oct-24	Oct-24	1H24	5.8	Estimated
WINNER	2.08	Neutral	0.05	2.3	Mar-25	May-25	2H24	5.2	Estimated
BJC	24.10	Neutral	0.52	2.2	Apr-25	May-25	2H24	2.8	Estimated
LPN	2.98	Underperform	0.06	2.2	Feb-25	Apr-25	2H24	3.8	Estimated
TQM	26.25	Neutral	0.56	2.1	Mar-25	May-25	2H24	3.8	Estimated
HMPRO	9.55	Outperform	0.20	2.1	Apr-25	May-25	2H24	4.0	Estimated
TOP	41.00	Outperform	0.80	2.0	Feb-25	Apr-25	2H24	4.9	Estimated
AEONTS	140.00	Outperform	2.73	1.9	Oct-24	Nov-24	1H25	3.9	Estimated
BAY	25.00	Neutral	0.45	1.8	May-25	May-25	2H24	3.4	Estimated
CHG	2.90	Neutral	0.05	1.7	May-25	May-25	2H24	2.4	Estimated
ADVANC	275.00	Outperform	4.47	1.6	Feb-25	Apr-25	2H24	3.4	Estimated
BDMS	27.50	Outperform	0.44	1.6	Mar-25	Apr-25	2H24	2.9	Estimated
BCH	17.30	Outperform	0.24	1.4	May-25	May-25	2H24	2.1	Estimated
OR	15.40	Outperform	0.21	1.4	Feb-25	Apr-25	2H24	3.1	Estimated
BLA	25.25	Outperform	0.31	1.2	May-25	May-25	2H24	2.0	Estimated
OSP	20.70	Outperform	0.25	1.2	May-25	May-25	2H24	2.7	Estimated
BH	272.00	Neutral	2.98	1.1	Mar-25	May-25	2H24	1.8	Estimated
DCC	1.84	Neutral	0.02	1.1	Nov-24	Dec-24	3Q24	4.2	Estimated
SCGP	25.50	Outperform	0.26	1.0	Apr-25	Apr-25	2H24	2.0	Estimated
CPAXT	34.00	Outperform	0.31	0.9	Apr-25	Apr-25	2H24	1.4	Estimated
MST	10.00	Underperform	0.09	0.9	Mar-25	Apr-25	2H24	4.7	Estimated
CBG	79.75	Outperform	0.70	0.9	Feb-25	May-25	2H24	1.6	Estimated
GPSC	42.25	Outperform	0.35	0.8	Feb-25	Apr-25	2H24	1.9	Estimated
BGRIM	22.20	Neutral	0.18	0.8	Mar-25	May-25	2H24	1.6	Estimated
SCC	210.00	Neutral	1.50	0.7	Apr-25	Apr-25	2H24	1.9	Estimated
IVL	26.00	Neutral	0.18	0.7	Nov-24	Dec-24	3Q24	2.3	Estimated
MINT	26.75	Outperform	0.16	0.6	May-25	May-25	2H24	1.5	Estimated
For Full Year									
AP	9.55	Outperform	0.60	6.3	May-25	May-25	2024	6.3	Estimated
SCCC	166.50	Neutral	9.00	5.4	Feb-25	Apr-25	2024	5.4	Estimated
KTB	20.50	Neutral	1.04	5.1	Apr-25	May-25	2024	5.1	Estimated
STANLY	218.00	Underperform	10.80	5.0	Jul-25	Jul-25	2024	4.6	Estimated
BAM	8.30	Underperform	0.39	4.7	Apr-25	May-25	2024	4.7	Estimated
PTTGC	26.00	Outperform	1.00	3.8	Feb-25	Apr-25	2024	3.8	Estimated
THANI	1.95	Neutral	0.07	3.7	Feb-25	Apr-25	2024	3.7	Estimated
TLI	11.20	Neutral	0.34	3.0	May-25	May-25	2024	3.0	Estimated
GFPT	11.10	Outperform	0.32	2.9	Mar-25	Apr-25	2024	2.9	Estimated
BSRC	7.40	Underperform	0.20	2.7	Mar-25	May-25	2024	2.7	Estimated
KTC	47.75	Underperform	1.15	2.4	Apr-25	May-25	2024	2.4	Estimated
CPALL	63.25	Outperform	1.32	2.1	May-25	May-25	2024	2.1	Estimated
BEM	7.90	Outperform	0.16	2.0	Mar-25	May-25	2024	2.0	Estimated
IRPC	1.54	Neutral	0.03	1.9	Feb-25	Apr-25	2024	1.9	Estimated
TIDLOR	17.70	Outperform	0.30	1.7	Apr-25	May-25	2024	1.7	Estimated
CRC	32.00	Outperform	0.54	1.7	May-25	May-25	2024	1.7	Estimated
GULF	66.50	Outperform	1.02	1.5	Feb-25	Apr-25	2024	1.5	Estimated
SAWAD	42.75	Underperform	0.51	1.2	May-25	May-25	2024	1.2	Estimated
GLOBAL	16.10	Outperform	0.16	1.0	Feb-25	May-25	2024	1.0	Estimated
MTC	50.75	Outperform	0.27	0.5	Apr-25	May-25	2024	0.5	Estimated

Source: InnovestX Research

November 2024

Top 20 director trades in October 2024

Net Buyers

Company	Trades in October			Last 12-Month Cumulative	
	Total Trade (shares)	Net Buy (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
RML	161,691,000	161,691,000	0.34	1,720,691,000	29.70
KC	100,000,000	100,000,000	0.10	(589,696,460)	(12.97)
ACE	10,741,000	10,741,000	1.42	102,651,000	1.01
PCE	2,480,000	2,480,000	2.35	50,001,900	1.82
FTE	1,932,900	1,747,500	1.51	7,507,300	1.14
CMC	1,629,900	1,629,900	1.09	427,800	0.04
WIJK	1,364,200	1,364,200	1.17	1,564,200	0.19
BDMS	1,010,000	1,010,000	29.37	130,350,000	0.82
SPA	921,400	921,400	6.70	43,003,400	3.35
VPO	300,000	300,000	0.70	1,202,000	0.13
RBF	273,800	273,800	5.95	3,873,100	0.19
MEDEZE	269,800	269,800	11.36	269,800	0.03
CH	230,000	230,000	2.37	6,576,300	0.82
FTI	144,000	144,000	2.17	12,152,400	2.70
NV	144,000	144,000	1.25	10,220,600	1.70
SINO	84,400	84,400	1.24	12,503,500	1.20
PCC	80,000	80,000	2.96	1,937,000	0.16
PEACE	69,500	69,500	2.79	1,987,860	0.39
JMT	59,000	59,000	17.59	(2,558,941)	(0.18)
SEAOIL	57,000	57,000	2.73	237,086	0.03

Net Sellers

Company	Trades in October			Last 12-Month Cumulative	
	Total Trade (shares)	Net Sell (shares)	Avg. Price (Bt/share)	Net Buy (Sell)	% of Total Shares Outstanding
SUPER	100,000,000	(100,000,000)	0.29	46,884,500	0.17
OKJ	31,800,000	(31,800,000)	6.70	(31,800,000)	(5.22)
JCK	22,300,000	(22,300,000)	0.29	(47,051,100)	(1.24)
FNS	19,000,000	(19,000,000)	1.85	(23,000,000)	(4.59)
RS	10,600,000	(10,600,000)	6.30	(24,368,800)	(1.12)
ADVICE	2,269,100	(2,066,900)	6.26	(11,094,400)	(1.79)
LANNA	1,600,000	(1,600,000)	16.40	(1,600,000)	(0.30)
GABLE	779,100	(779,100)	3.77	(309,100)	(0.04)
HTC	900,000	(700,000)	16.48	(15,065,400)	(3.75)
WPH	582,800	(582,800)	12.14	(2,189,700)	(0.33)
TAE	460,700	(460,700)	0.93	(1,147,500)	(0.11)
CHAYO	400,000	(400,000)	3.80	8,040,513	0.71
BEM	300,000	(300,000)	8.20	(1,800,000)	(0.01)
MTC	200,000	(200,000)	51.33	(915,000)	(0.04)
SCCC	151,926	(151,926)	159.57	(151,926)	(0.05)
GREEN	150,000	(150,000)	1.16	(930,000)	(0.11)
INSET	130,000	(130,000)	2.83	(166,000)	(0.02)
TVO	114,400	(114,400)	24.50	(489,400)	(0.06)
HUMAN	105,500	(105,500)	11.03	6,985,900	0.81
KCG	100,000	(100,000)	10.65	718,900	0.13

November 2024

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
UPGRADE					
GPSC	42.25	60.00	42.01	Neutral	Outperform
DOWNGRADE					
BAM	8.30	7.00	(15.66)	Neutral	Underperform
KTB	20.50	22.00	7.32	Outperform	Neutral

FORECAST CHANGES

Company	Core profit (Btmn)					
	2024F		2025F		% change	
	Old	New	Old	New	2024F	2025F
AEONTS	3,006	3,004	3,145	3,214	(0.1)	2.2
BAM	1,797	1,560	1,833	1,724	(13.1)	(6.0)
BAY	32,170	31,098	34,997	31,381	(3.3)	(10.3)
BBL	43,216	44,515	45,416	45,631	3.0	0.5
GLOBAL	2,537	2,422	2,933	2,821	(4.5)	(3.8)
HMPRO	6,690	6,472	7,483	7,231	(3.3)	(3.4)
KBANK	44,030	47,475	45,435	48,559	7.8	6.9
KKP	3,857	4,592	4,258	4,845	19.0	13.8
KTB	41,576	41,744	45,173	41,979	0.4	(7.1)
LHHOTEL	1,381	1,662	1,439	1,674	20.3	16.3
OSP	2,740	1,740	3,105	3,105	(36.5)	0.0
PTTEP	82,684	79,434	88,942	78,201	(3.9)	(12.1)
SCB	43,738	42,748	47,017	43,613	(2.3)	(7.2)
SCGP	6,593	4,792	6,942	6,311	(27.3)	(9.1)
TISCO	6,753	6,901	6,699	6,232	2.2	(7.0)
TOP	20,664	12,433	23,329	16,240	(39.8)	(30.4)
TRUE	785	(1,193)	7,961	10,230	(251.9)	28.5

Source: InnovestX Research

November 2024

Top 10 Stocks with biggest change in NVDR holding

Symbol	As of Oct 31, 2024		Change from Sep 30, 2024	
	#shares held as NVDR	% of NVDR / shares issued	#shares held as NVDR	% of NVDR / shares issued
Net Gain				
1 MILL	403,631,001	23.11	353,662,214	4.82
2 WHAUP	134,024,116	14.72	57,298,900	1.50
3 KGEN-W2	21,615,764	21.78	4,803,000	1.15
4 CGD	253,465,112	12.88	93,863,000	1.14
5 JPARK	5,343,303	5.61	4,362,400	1.09
6 CCET	227,849,502	9.16	113,582,385	1.09
7 EKH	26,901,771	14.54	8,415,852	1.08
8 KCG	18,909,382	14.57	5,831,400	1.07
9 AU	22,397,109	11.53	7,444,200	0.91
10 KTB	1,260,630,186	37.88	120,649,480	0.86
Net Decline				
1 24CS	5,178,224	0.48	(12,368,300)	(2.88)
2 HPT	11,449,222	0.69	(11,163,300)	(1.69)
3 STA	127,552,822	3.32	(25,741,606)	(1.68)
4 BWG	57,100,368	0.42	(75,038,700)	(1.39)
5 BCH	205,263,958	3.29	(34,506,901)	(1.38)
6 PRM	219,665,230	3.51	(29,195,600)	(1.17)
7 TTA	79,000,188	1.73	(20,144,905)	(1.11)
8 CPT	2,635,508	0.12	(9,704,500)	(1.08)
9 SCL	365,506	0.06	(2,608,400)	(1.04)
10 RABBIT	387,572,781	2.07	(68,418,064)	(0.91)

Source : SET

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

Symbol	Net Buy	Symbol	Net Sell
1 KTB	2,497	PTTEP	(2,945)
2 DELTA	1,720	CPALL	(2,772)
3 SCB	1,629	TRUE	(1,544)
4 GULF	1,246	BDMS	(1,524)
5 INTUCH	954	IVL	(926)
6 AOT	737	TTB	(835)
7 CPAXT	692	KBANK	(767)
8 BBL	642	TOP	(736)
9 MINT	529	CRC	(713)
10 CCET	516	SCC	(668)
11 CBG	489	STA	(592)
12 PTT	472	OSP	(497)
13 BANPU	457	AWC	(402)
14 ITC	436	PTTGC	(396)
15 TISCO	409	BCH	(388)
16 TU	326	BGRIM	(324)
17 KTC	321	BTS	(291)
18 BA	296	HMPRO	(271)
19 RABBIT	265	SCGP	(265)
20 KKP	255	TCAP	(235)

Source : SET

as of Oct 31, 2024

November 2024

Percentage Total Return - as of 31 October 2024						
Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	(7)	4	29	(8)	(9)	19
GFPT	(3)	(15)	10	(5)	(27)	0
SETAUTO Index	(2)	5	(18)	(4)	(7)	(27)
AH	(7)	26	(25)	(8)	14	(35)
PCSGH	(0)	(7)	(3)	(2)	(20)	(13)
SAT	(7)	7	(25)	(8)	(5)	(35)
STANLY	(1)	5	34	(3)	(7)	24
SETBANK Index	(1)	11	10	(2)	(1)	0
BAY	(5)	4	(9)	(6)	(8)	(19)
BBL	(2)	9	(2)	(4)	(3)	(12)
KBANK	(2)	12	18	(4)	0	8
KKP	7	45	18	6	33	8
KTB	(0)	13	15	(2)	1	5
LHFG	0	4	(13)	(1)	(8)	(22)
SCB	4	12	26	3	0	16
TCAP	4	14	14	3	2	4
TISCO	0	6	9	(1)	(6)	(1)
TTB	(7)	9	14	(8)	(3)	4
SETCOM Index	(0)	8	5	(2)	(4)	(5)
BJC	(2)	17	(12)	(4)	5	(22)
CPALL	(3)	9	16	(5)	(4)	7
CPAXT	3	11	21	2	(2)	11
CRC	3	1	(11)	2	(11)	(21)
GLOBAL	1	5	7	0	(8)	(3)
HMPRO	(8)	7	(17)	(9)	(5)	(26)
RS	2	(2)	(10)	0	(15)	(20)
SETCOMUN Index	7	24	43	5	12	33
ADVANC	6	20	30	5	8	21
INTUCH	16	33	58	14	21	48
THCOM	7	16	18	5	4	8
TRUE	10	33	103	9	21	94
SETCONMT Index	(9)	1	(17)	(10)	(11)	(26)
DCC	(8)	(9)	20	(9)	(21)	10
EPG	(6)	4	(26)	(7)	(8)	(36)
SCC	(13)	(4)	(25)	(14)	(16)	(35)
SCCC	4	26	35	3	14	25
SETETRON Index	27	32	67	26	19	58
DELTA	29	35	76	28	23	66
HANA	(6)	(18)	(25)	(7)	(30)	(35)
KCE	(7)	(18)	(27)	(8)	(30)	(36)
SVI	12	1	19	10	(11)	9
SETENERG Index	(1)	10	2	(2)	(2)	(8)
ACE	(3)	4	(10)	(4)	(8)	(20)
BCPG	(6)	26	(20)	(7)	14	(30)
BGRIM	(8)	4	2	(9)	(8)	(8)
BPP	(4)	7	(5)	(5)	(5)	(15)
BCP	(8)	11	(13)	(9)	(2)	(22)
CKP	(2)	(6)	24	(3)	(18)	14
EA	(12)	119	(81)	(13)	107	(91)
EGCO	(3)	26	4	(4)	14	(6)
BSRC	(17)	1	(20)	(18)	(11)	(29)
GPSC	(12)	7	10	(13)	(5)	1
GULF	17	39	57	15	27	47
IRPC	(12)	5	(19)	(13)	(7)	(28)
OR	(13)	(1)	(13)	(14)	(13)	(23)
PTT	(1)	7	7	(3)	(5)	(3)
PTTEP	(3)	(11)	(18)	(5)	(23)	(28)
RATCH	0	19	5	(1)	7	(4)
SPRC	(5)	(10)	(6)	(6)	(22)	(16)
TOP	(20)	(17)	(6)	(21)	(29)	(16)
TTW	(3)	6	7	(4)	(6)	(3)
WHAUP	15	30	56	14	18	47

Percentage Total Return - as of 31 October 2024						
Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETENTER Index	(0)	19	9	(1)	6	(0)
BEC	(2)	13	(20)	(3)	1	(30)
JKN	0	(51)	(66)	(1)	(63)	(76)
MAJOR	(1)	12	(2)	(2)	(0)	(11)
MCOT	58	163	145	57	151	135
PLANB	(9)	1	(8)	(10)	(11)	(18)
VGI	8	73	47	6	61	37
WORK	(6)	(14)	(17)	(7)	(26)	(27)
SETFOOD Index	0	3	11	(1)	(9)	1
BTG	(4)	(10)	5	(5)	(22)	(5)
CBG	1	22	20	(0)	10	10
CPF	3	5	35	2	(7)	25
NRF	(12)	1	(67)	(13)	(11)	(77)
OSP	(10)	(13)	(9)	(12)	(25)	(19)
TU	3	6	15	1	(7)	6
ZEN	(1)	30	(20)	(2)	18	(30)
SETFIN Index	(2)	24	0	(3)	11	(9)
AEONTS	1	24	(1)	(0)	12	(10)
ASP	(1)	15	(1)	(2)	2	(11)
BAM	(14)	23	(4)	(15)	11	(13)
KTC	(2)	22	12	(3)	10	2
MST	4	16	(2)	2	4	(11)
MTC	3	26	40	1	14	30
SAWAD	(1)	32	13	(2)	19	4
TIDLOR	(4)	13	(3)	(5)	1	(13)
THANI	(10)	10	(23)	(11)	(2)	(33)
SETHLTH Index	(4)	5	(3)	(6)	(8)	(13)
BCH	(4)	1	(12)	(5)	(11)	(22)
BDMS	(8)	6	6	(10)	(6)	(4)
BH	1	11	7	(0)	(1)	(3)
CHG	7	22	(6)	5	10	(16)
RJH	1	0	(7)	(0)	(12)	(17)
SETHOT Index	(7)	(6)	(7)	(8)	(18)	(17)
CENTEL	(12)	(13)	(19)	(13)	(25)	(29)
ERW	(11)	5	(22)	(12)	(7)	(32)
MINT	(5)	(7)	(3)	(7)	(19)	(12)
SETINS Index	2	28	2	0	16	(8)
BLA	3	46	11	2	34	2
THRE	(10)	7	(19)	(11)	(5)	(29)
THREL	(3)	3	(41)	(4)	(9)	(50)
TLI	4	53	7	2	41	(3)
TQM	(4)	(5)	(11)	(5)	(17)	(21)
SETPETRO Index	(4)	12	(5)	(5)	(1)	(14)
GGC	(4)	(8)	(43)	(6)	(20)	(53)
IVL	5	36	13	4	24	4
PTTGC	(13)	(5)	(23)	(15)	(17)	(33)
SETPROP Index	(2)	10	1	(4)	(3)	(9)
AMATA	17	25	27	16	13	17
AP	(5)	16	(5)	(6)	4	(15)
AWC	(2)	2	8	(3)	(10)	(2)
LH	(9)	1	(20)	(11)	(11)	(30)
PSH	(2)	2	(24)	(3)	(10)	(33)
QH	(4)	6	(12)	(5)	(6)	(21)
SIRI	(4)	13	32	(5)	1	22
SPALI	(5)	20	14	(6)	8	5
WHA	7	11	21	6	(1)	12
SETTRANS Index	(3)	8	(3)	(4)	(4)	(13)
AAV	7	28	61	5	16	51
AOT	(4)	8	(8)	(6)	(4)	(17)
BEM	(3)	1	2	(4)	(11)	(8)
BTS	10	15	(33)	9	3	(43)
KEX	(15)	(4)	(48)	(16)	(16)	(58)

Source: Bloomberg Finance L.P.

Warrant Summary Report

Price as of : 31-Oct-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	0.01	2.78	0.54	198.9	1,979.0	278.0	0.00	0.00	8.30	1.00	07-Dec-24	0.1	120.93	120.93	9.1	0.00	15-Jun-23
A5-W4	0.10	2.78	0.54	29.5	16.7	27.8	0.37	0.25	3.50	1.00	08-Aug-26	1.8	361.00	361.00	23.0	0.91	19-Aug-24
ABM-W1	0.02	1.29	0.75	41.1	295.9	64.5	0.01	0.00	1.80	1.00	21-Dec-24	0.1	50.00	49.99	11.1	0.11	06-Jan-23
ACC-W2	0.75	1.11	0.89	57.7	22.7	1.5	n.a.	n.a.	1.00	1.00	16-May-27	2.5	447.68	447.68	25.0	7.84	31-May-24
AJA-W4	0.03	0.18	0.64	138.9	336.4	6.0	0.21	0.01	0.40	1.00	31-Mar-25	0.4	492.10	492.10	8.4	0.08	20-Apr-22
AKS-W5	0.01	0.01	0.33	253.5	2,521.6	1.1	0.00	0.00	0.03	1.07	07-Dec-24	0.1	42,660.89	42,656.79	32.8	n.a.	14-Jan-22
APURE-W3	0.01	4.22	0.96	59.8	385.0	438.7	0.00	0.00	6.73	1.04	27-Dec-24	0.2	479.13	479.13	34.2	0.05	13-Jan-22
BC-W2	0.14	0.97	0.30	120.6	209.0	6.9	n.a.	n.a.	2.00	1.00	30-May-25	0.6	57.05	57.05	9.1	0.16	10-Jun-24
BE8-W1	2.60	17.20	1.69	351.2	222.3	6.6	0.03	0.11	75.00	1.00	31-May-26	1.6	13.23	13.23	4.8	0.02	08-Jun-23
BIOTEC-W2	0.08	0.34	1.40	70.6	50.0	4.3	0.49	0.07	0.50	1.00	31-Mar-26	1.4	1,016.66	1,016.56	25.0	0.17	12-Jun-23
BM-W3	1.46	3.14	0.58	(18.5)	(28.6)	2.2	0.99	2.01	1.10	1.00	24-Jun-25	0.6	172.82	167.38	21.6	0.06	18-May-23
BRR-W2	0.36	4.46	0.76	199.6	155.1	12.4	0.00	0.00	13.00	1.00	13-Feb-26	1.3	81.19	81.19	9.1	0.03	27-Feb-23
BR-W1	0.09	1.89	0.56	169.3	92.3	21.0	0.00	0.00	5.00	1.00	01-Sep-26	1.8	456.61	456.61	33.3	0.11	12-Sep-22
BTC-W7	0.30	0.59	#N/A	135.9	80.2	2.3	n.a.	n.a.	1.13	1.15	12-Jul-26	1.7	682.79	682.79	6.8	0.74	21-Jul-21
BTS-W7	0.01	4.96	1.30	131.8	6,260.1	513.9	0.00	0.00	11.49	1.04	08-Nov-24	0.0	1,316.26	1,316.16	9.4	n.a.	17-Nov-21
BTS-W8	0.08	4.96	1.30	191.6	93.2	64.2	0.06	0.06	14.39	1.04	21-Nov-26	2.1	2,632.54	2,632.33	17.2	0.23	01-Dec-21
B-W8	0.01	0.07	0.63	342.9	168.3	7.0	0.37	0.01	0.30	1.00	14-Nov-26	2.0	2,691.27	2,691.27	25.0	0.09	23-Nov-23
BWG-W6	0.05	0.44	1.69	70.5	90.0	8.8	n.a.	n.a.	0.70	1.00	13-Aug-25	0.8	897.20	897.20	14.2	0.59	28-May-24
CEN-W5	0.18	2.00	0.85	16.0	10.5	11.1	0.56	0.34	2.14	1.00	12-May-26	1.5	372.38	372.36	33.3	0.01	24-May-21
CGH-W5	0.21	0.68	0.50	77.9	49.3	3.2	0.25	0.03	1.00	1.00	31-May-26	1.6	64.58	64.58	1.5	0.00	24-Jul-24
CHASE-W1	0.94	1.35	1.96	6.7	2.6	1.4	n.a.	n.a.	0.50	1.00	06-Jun-27	2.6	198.37	198.37	9.1	0.12	21-Jun-24
CHAYO-W3	0.18	3.48	2.05	163.8	148.5	19.3	0.07	0.04	9.00	1.00	08-Dec-25	1.1	113.71	113.71	9.1	0.21	20-Dec-23
CHO-W4	0.01	0.06	1.86	300.0	187.0	6.0	0.64	0.03	0.23	1.00	09-Jun-26	1.6	278.47	278.47	8.6	n.a.	16-Jul-24
CIG-W10	0.05	0.05	-0.70	1,000.0	271.6	1.0	0.91	0.04	0.50	1.00	06-Jul-28	3.7	80.14	80.14	2.2	0.00	21-Jul-23
CIG-W9	0.04	0.05	-0.70	980.0	278.2	1.3	0.90	0.04	0.50	1.00	09-May-28	3.5	289.03	289.03	7.4	0.00	19-May-23
CPANEL-W1	0.38	4.08	1.31	31.9	51.3	10.7	0.26	0.15	5.00	1.00	15-Jun-25	0.6	32.00	28.81	15.0	0.00	30-Jun-22
CV-W1	0.18	0.27	2.11	151.9	35.2	1.5	0.74	0.15	0.50	1.00	22-Feb-29	4.3	63.18	63.18	3.6	0.38	08-Mar-24
DCON-W3	0.02	0.32	1.09	31.3	46.4	16.0	0.28	0.02	0.40	1.00	04-Jul-25	0.7	800.00	800.00	12.9	0.13	18-Jul-23
DEMCO-W7	0.08	3.48	0.53	2.9	29.4	43.5	0.51	0.15	3.50	1.00	06-Dec-24	0.1	137.14	136.99	15.8	0.30	21-Jun-23
DITTO-W1	0.91	18.80	1.96	81.1	147.6	24.8	0.11	0.41	33.30	1.20	20-May-25	0.5	88.00	87.87	13.2	0.23	30-May-22
DV8-W2	0.47	0.73	0.57	74.0	104.8	1.6	0.56	0.14	0.80	1.00	16-Jul-25	0.7	302.36	302.36	18.6	0.10	27-Jul-23
ECF-W5	0.07	0.49	1.51	26.5	35.8	7.0	0.49	0.06	0.55	1.00	29-Jul-25	0.7	479.74	479.74	33.3	0.25	15-Aug-24
EE-W1	0.01	0.16	1.29	529.2	1,489.5	23.7	0.00	0.00	1.00	1.48	10-Mar-25	0.4	1,389.98	1,389.98	42.6	n.a.	03-Mar-22
EFORL-W6	0.02	0.13	1.81	1,838.5	3,169.9	6.5	0.00	0.00	2.50	1.00	31-May-25	0.6	75.61	75.41	1.9	n.a.	10-Jun-22
EKH-W1	0.35	6.70	0.60	(9.2)	(227.6)	20.9	1.00	1.01	5.77	1.09	15-Nov-24	0.0	150.00	77.01	9.8	n.a.	25-Nov-21
EMC-W7	0.08	0.09	0.49	133.3	50.8	1.1	n.a.	n.a.	0.13	1.00	16-Jun-27	2.6	2,068.29	2,068.29	14.1	n.a.	27-Jun-24
EP-W4	0.04	2.04	0.69	308.8	468.3	51.0	0.00	0.00	8.30	1.00	29-Jun-25	0.7	233.12	233.12	20.0	0.02	11-Jul-22
GEL-W5	0.01	0.12	1.32	325.0	512.0	12.0	0.07	0.00	0.50	1.00	20-Jun-25	0.6	820.72	820.72	8.7	0.00	29-Jun-22
GIFT-W2	1.30	3.04	0.94	(4.6)	(26.8)	2.3	1.00	1.45	1.60	1.00	02-Jan-25	0.2	440.54	187.22	10.6	1.07	15-Jan-24

Warrant Summary Report

Price as of : 31-Oct-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	
GLORY-W1	0.52	1.41	1.19	7.8	2.6	2.7	0.82	0.63	1.00	1.00	16-Nov-27	3.0	134.99	134.51	33.2	0.03	29-Nov-22	
HYDRO-W2	0.07	0.31	0.28	51.6	22.8	4.4	0.71	0.15	0.40	1.00	05-Feb-27	2.3	155.93	155.93	24.9	n.a.	20-Feb-24	
IIG-W1	0.49	6.20	0.83	424.0	1,871.8	12.7	0.00	0.00	32.00	1.00	22-Jan-25	0.2	5.00	5.00	4.2	0.03	31-Jan-23	
INET-W3	0.12	4.46	0.58	(7.6)	(108.3)	37.2	n.a.	n.a.	4.00	1.00	26-Nov-24	0.1	100.18	97.68	16.2	n.a.	27-May-24	
IP-W2	0.27	3.78	1.29	230.0	362.3	22.8	0.00	0.00	12.31	1.63	20-Jun-25	0.6	93.13	93.13	20.0	0.13	28-Jun-23	
JAS-W4	0.30	2.32	0.31	42.2	6.1	7.7	n.a.	n.a.	3.00	1.00	10-Oct-31	6.9	4,145.93	n.a.	n.a.	54.04	21-Oct-24	
JCKH-W2	0.01	0.03	-1.80	33.3	828.4	3.0	0.63	0.01	0.03	1.00	15-Nov-24	0.0	987.83	987.82	11.5	n.a.	23-Nov-23	
JMART-W5	0.65	15.50	1.93	303.2	413.4	27.0	0.01	0.04	61.92	1.13	26-Jul-25	0.7	50.98	50.98	3.8	0.04	13-Aug-21	
JMT-W4	0.13	19.90	2.24	351.7	2,225.3	153.5	0.00	0.00	89.76	1.00	28-Dec-24	0.2	70.50	70.18	4.6	0.69	12-Jan-22	
J-W3	0.22	1.44	0.64	540.3	339.0	6.5	0.00	0.00	9.00	1.00	05-Jun-26	1.6	30.00	30.00	2.0	0.01	21-Jun-22	
J-W4	0.29	1.44	0.64	135.4	77.4	5.0	0.17	0.06	3.10	1.00	01-Aug-26	1.7	160.17	160.17	9.9	0.00	14-Feb-24	
KGEN-W2	0.50	1.84	1.26	19.0	10.9	4.2	0.74	0.93	1.75	1.14	31-Jul-26	1.7	416.87	416.87	22.4	0.45	09-Aug-23	
KKP-W6	1.52	54.50	1.25	31.2	22.7	35.9	0.20	1.75	70.00	1.00	17-Mar-26	1.4	70.55	70.55	7.7	1.22	25-May-23	
KUN-W2	0.04	1.30	0.68	72.3	91.1	32.5	0.04	0.01	2.20	1.00	17-Aug-25	0.8	249.70	249.70	25.0	0.02	31-Aug-23	
K-W3	0.17	1.35	0.91	134.8	81.8	7.9	n.a.	n.a.	3.00	1.00	25-Jun-26	1.6	39.24	39.24	6.7	0.05	03-Jul-24	
LIT-W2	0.14	1.12	1.10	91.1	362.5	8.0	0.01	0.00	2.00	1.00	31-Jan-25	0.3	36.91	36.91	7.7	0.37	10-Feb-22	
MBK-W3	18.50	19.90	1.05	0.5	10.8	1.2	1.00	18.37	2.79	1.08	16-Nov-24	0.0	70.21	1.65	0.1	n.a.	15-Dec-21	
MBK-W4	17.40	19.90	1.05	(1.8)	(3.4)	1.2	0.98	17.37	2.87	1.04	15-May-25	0.5	71.78	5.88	0.3	0.15	15-Jun-22	
META-W7	0.01	0.17	0.78	117.6	719.4	17.0	0.02	0.00	0.36	1.00	30-Dec-24	0.2	246.88	246.88	8.1	0.00	05-Feb-24	
MGI-W1	4.26	14.60	1.73	(2.3)	(1.3)	3.4	n.a.	n.a.	10.00	1.00	21-Aug-26	1.8	83.95	83.95	28.6	12.70	05-Sep-24	
MILL-W7	0.01	0.10	1.20	310.0	2,590.0	10.0	0.00	0.00	0.40	1.00	14-Dec-24	0.1	1,388.67	1,388.42	18.5	n.a.	28-Jun-23	
MTW-W1	0.15	1.21	0.98	(5.0)	(10.1)	8.1	0.75	0.32	1.00	1.00	29-Apr-25	0.5	336.98	336.98	33.3	0.68	17-May-24	
NATION-W4	0.01	0.04	3.72	550.0	513.8	4.0	0.71	0.02	0.25	1.00	26-Nov-25	1.1	2,711.98	2,711.98	18.2	n.a.	14-Dec-23	
NER-W2	0.76	5.05	0.58	24.0	15.6	6.6	n.a.	n.a.	5.50	1.00	15-May-26	1.5	307.96	307.96	14.3	0.71	30-May-24	
NUSA-W5	0.05	0.27	1.23	288.9	429.2	5.4	0.04	0.00	1.00	1.00	04-Jul-25	0.7	2,610.85	2,610.85	16.7	0.12	11-Aug-23	
PACO-W1	0.12	1.47	0.72	112.2	100.0	12.3	0.00	0.00	3.00	1.00	15-Dec-25	1.1	200.00	200.00	16.7	0.05	30-Jan-23	
PEER-W1	0.01	0.33	1.17	812.1	9,984.8	33.0	0.00	0.00	3.00	1.00	30-Nov-24	0.1	280.00	46.76	4.2	0.04	09-Dec-21	
PLANB-W1	0.14	7.45	1.09	9.3	45.9	53.2	0.33	0.20	8.00	1.00	13-Jan-25	0.2	155.30	142.91	3.2	0.49	24-Jan-22	
PPPM-W6	0.87	0.98	1.89	11.2	6.2	1.1	0.97	0.89	0.22	1.00	19-Aug-26	1.8	130.31	130.16	14.4	1.86	30-Aug-24	
PRG-W1	4.98	9.05	0.75	(1.5)	(35.5)	2.0	1.00	5.13	4.46	1.12	16-Nov-24	0.0	29.99	0.33	0.1	n.a.	15-Dec-21	
PRG-W2	4.20	9.05	0.75	(6.6)	(12.3)	2.3	0.98	4.73	4.59	1.09	15-May-25	0.5	31.42	0.26	0.0	n.a.	15-Jun-22	
PRG-W3	4.00	9.05	0.75	(6.0)	(5.8)	2.4	0.96	4.37	4.72	1.06	17-Nov-25	1.0	32.93	0.36	0.1	n.a.	15-Dec-22	
PRG-W4	3.80	9.05	0.75	(4.9)	(1.9)	2.4	0.87	3.86	4.89	1.02	17-May-27	2.5	34.67	1.56	0.2	n.a.	17-Jun-24	
PROEN-W2	1.64	3.70	2.76	(28.6)	(14.7)	2.3	n.a.	n.a.	1.00	1.00	14-Oct-26	2.0	98.14	n.a.	n.a.	28.61	22-Oct-24	
PROS-W1	0.15	1.18	0.66	(2.5)	(1.7)	7.9	0.76	0.54	1.00	1.00	14-May-26	1.5	274.23	271.40	33.0	1.24	30-May-23	
PSTC-W2	0.02	0.50	0.95	282.4	274.3	26.4	0.01	0.00	1.89	1.06	11-Nov-25	1.0	790.58	790.58	19.4	0.02	23-Nov-22	
PSTC-W3	0.20	0.50	0.95	40.0	16.0	2.5	0.68	0.17	0.50	1.00	29-Apr-27	2.5	235.23	235.23	6.4	0.27	27-May-24	
ROCTEC-W3	0.02	0.94	0.63	66.0	79.9	60.8	0.12	0.02	1.55	1.29	29-Aug-25	0.8	1,352.97	1,352.97	17.7	0.04	10-Sep-21	
ROCTEC-W5	0.05	0.94	0.63	64.9	28.7	18.8	0.34	0.09	1.50	1.00	05-Feb-27	2.3	2,029.47	2,029.47	20.0	0.53	14-Feb-24	

Warrant Summary Report

Price as of : 31-Oct-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	
RS-W5	4.90	6.10	0.63	(10.7)	(8.8)	2.5	1.00	6.35	3.00	2.00	15-Jan-26	1.2	106.97	85.61	7.3	0.41	29-Jan-24	
SA-W1	0.07	7.45	0.26	209.7	304.1	106.4	0.00	0.00	23.00	1.00	10-Jul-25	0.7	414.95	414.95	25.7	0.04	25-Jul-22	
SAWAD-W2	0.52	42.75	1.67	105.0	126.6	94.2	0.03	0.19	87.19	1.15	30-Aug-25	0.8	54.93	54.92	4.0	0.49	17-Sep-20	
SBNEXT-W2	0.11	0.56	1.59	404.9	406.3	5.6	0.17	0.04	2.73	1.10	30-Oct-25	1.0	274.70	274.69	33.3	n.a.	14-Nov-22	
SCM-W2	1.05	3.84	0.33	(20.6)	(31.5)	3.7	0.96	1.78	2.00	1.00	27-Jun-25	0.7	80.00	75.21	11.1	0.08	17-Jul-23	
SCN-W2	0.12	0.97	0.99	427.8	355.2	8.1	0.00	0.00	5.00	1.00	14-Jan-26	1.2	120.00	120.00	9.0	2.19	19-Jan-22	
SCN-W3	0.01	0.97	0.99	4.1	56.4	97.0	0.44	0.04	1.00	1.00	27-Nov-24	0.1	403.05	398.78	24.7	0.59	07-Mar-24	
SFLEX-W2	0.12	3.16	0.30	220.3	180.0	26.3	0.00	0.00	10.00	1.00	21-Jan-26	1.2	102.50	102.50	11.1	0.05	02-Feb-22	
SGC-W1	0.41	1.50	1.21	14.0	16.2	3.7	n.a.	n.a.	1.30	1.00	12-Sep-25	0.9	653.50	653.50	9.5	3.04	23-Sep-24	
SGC-W2	0.48	1.50	1.21	38.7	13.5	3.1	n.a.	n.a.	1.60	1.00	12-Sep-27	2.9	1,188.00	1,188.00	16.0	3.85	23-Sep-24	
SIMAT-W3	0.14	1.93	0.96	1,034.5	1,890.9	19.0	0.00	0.00	21.79	1.38	19-May-25	0.5	37.81	37.81	7.4	0.04	22-Jun-15	
SKE-W1	0.08	0.36	1.14	283.3	179.0	4.5	0.06	0.00	1.30	1.00	01-Jun-26	1.6	223.18	223.18	16.7	0.09	10-Jun-22	
SSP-W2	0.13	5.75	0.77	189.3	340.9	53.5	0.00	0.00	16.53	1.21	22-May-25	0.6	253.55	253.55	19.3	0.04	01-Jul-21	
TCC-W5	0.19	0.50	1.02	38.0	10.7	2.6	0.68	0.15	0.50	1.00	24-May-28	3.6	98.41	98.41	6.6	0.06	12-Jun-18	
TEAMG-W1	0.37	4.28	2.71	259.1	158.0	11.6	0.09	0.10	15.00	1.00	22-Jun-26	1.6	135.99	135.99	14.3	0.24	07-Jul-23	
TFG-W4	0.81	4.08	0.72	13.0	5.1	5.0	0.67	0.97	3.80	1.00	15-May-27	2.5	581.08	581.08	9.1	0.25	24-May-24	
TFI-W1	0.03	0.07	1.09	157.1	132.9	2.3	0.56	0.02	0.15	1.00	06-Jan-26	1.2	6,142.50	3,648.78	17.8	0.01	03-Feb-21	
TGE-W1	1.54	2.60	1.84	(2.3)	(7.0)	1.7	1.00	1.61	1.00	1.00	28-Feb-25	0.3	314.26	314.26	12.5	0.08	15-Mar-24	
TH-W3	0.21	1.00	2.15	21.0	33.2	4.8	0.60	0.19	1.00	1.00	19-Jun-25	0.6	241.26	207.95	17.2	0.23	08-Jul-22	
TMC-W2	0.12	1.25	0.73	69.6	100.9	10.4	0.22	0.06	2.00	1.00	10-Jul-25	0.7	152.92	152.92	25.0	0.19	14-Jul-23	
TMI-W2	0.03	1.04	0.16	(1.0)	(5.8)	34.7	0.62	0.09	1.00	1.00	31-Dec-24	0.2	335.31	335.31	33.3	0.39	19-Jun-23	
TM-W1	0.11	1.34	0.65	94.8	169.0	12.2	0.00	0.00	2.50	1.00	24-May-25	0.6	102.66	102.66	25.0	0.05	15-Jun-22	
TNDT-W1	0.04	0.29	1.49	86.2	139.4	7.3	0.25	0.02	0.50	1.00	14-Jun-25	0.6	170.54	170.54	9.0	n.a.	04-Jul-22	
TTB-W1	0.84	1.78	0.73	0.6	1.1	2.1	0.97	0.79	0.95	1.00	10-May-25	0.5	965.00	410.56	0.4	0.40	01-Jun-22	
TVDH-W3	0.03	0.19	0.50	363.2	589.9	6.3	0.00	0.00	0.85	1.00	13-Jun-25	0.6	204.05	204.05	10.4	0.00	04-Jul-22	
TVDH-W4	0.02	0.19	0.50	121.1	728.1	9.5	0.00	0.00	0.40	1.00	31-Dec-24	0.2	143.14	143.14	7.6	0.00	05-Feb-24	
TWZ-W8	0.01	0.03	2.05	333.3	192.6	3.0	n.a.	n.a.	0.12	1.00	25-Jul-26	1.7	2,250.41	2,250.41	10.2	0.00	09-Aug-24	
TWZ-W9	0.01	0.03	2.05	600.0	126.8	3.0	n.a.	n.a.	0.20	1.00	25-Jul-29	4.7	2,250.41	2,250.41	10.2	0.00	09-Aug-24	
VGI-W3	0.10	2.82	2.37	319.5	124.9	28.6	0.15	0.15	11.73	1.01	23-May-27	2.6	2,583.35	2,583.35	19.0	0.68	27-May-22	
VIBHA-W4	0.05	1.90	0.77	60.5	85.1	38.0	0.03	0.01	3.00	1.00	18-Jul-25	0.7	1,131.32	1,131.32	7.7	0.13	01-Aug-22	
VIH-W1	4.10	10.40	0.18	16.3	9.8	2.5	n.a.	n.a.	8.00	1.00	30-Jun-26	1.7	19.02	19.02	3.0	0.00	12-Jul-24	
WAVE-W3	0.03	0.13	0.85	33.0	33.6	4.5	0.61	0.04	0.14	1.04	24-Oct-25	1.0	2,617.54	2,617.54	19.2	0.05	09-Nov-22	
WAVE-W4	0.04	0.13	0.85	84.6	32.2	3.3	0.63	0.05	0.20	1.00	17-Jun-27	2.6	1,121.92	1,121.92	8.9	0.10	03-Jul-24	
WIIK-W3	0.07	1.12	0.73	263.4	174.3	16.0	n.a.	n.a.	4.00	1.00	06-May-26	1.5	279.20	279.20	25.0	0.07	27-May-24	
W-W6	0.20	0.71	0.75	139.4	64.0	3.6	0.32	0.08	1.50	1.00	05-Jan-27	2.2	45.48	45.48	3.3	n.a.	02-Feb-24	
ZIGA-W2	0.19	2.02	2.08	119.8	49.7	10.6	0.44	0.42	4.25	1.00	31-Mar-27	2.4	245.50	245.50	25.0	0.81	24-Apr-24	

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, IIL, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDD, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAOM, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITL, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAIN, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้อง

Anti-corruption Progress Indicator

Certified (ได้สมัครสอบ)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, 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, 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, PPM, 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, SNP, 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 (ได้ประกาศเจตนา)

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, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, 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, COCOCO, COLOR, COMAN, CPANEL, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAIN, DTCENT, DTCI, 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, IRPC, 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, MEDEZE, 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, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OKJ, 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, QTCC, 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, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDD, 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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