

Databook

SET index	Close: 28/6/2024	1,300.96	-44.70 / -3.32%(MoM)	Avg. Bt42,959mn
SET50 index	Close: 28/6/2024	806.10	-19.86 / -2.40%(MoM)	Avg. Bt28,706mn

A look back at June and ahead to July

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

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

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

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

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

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

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

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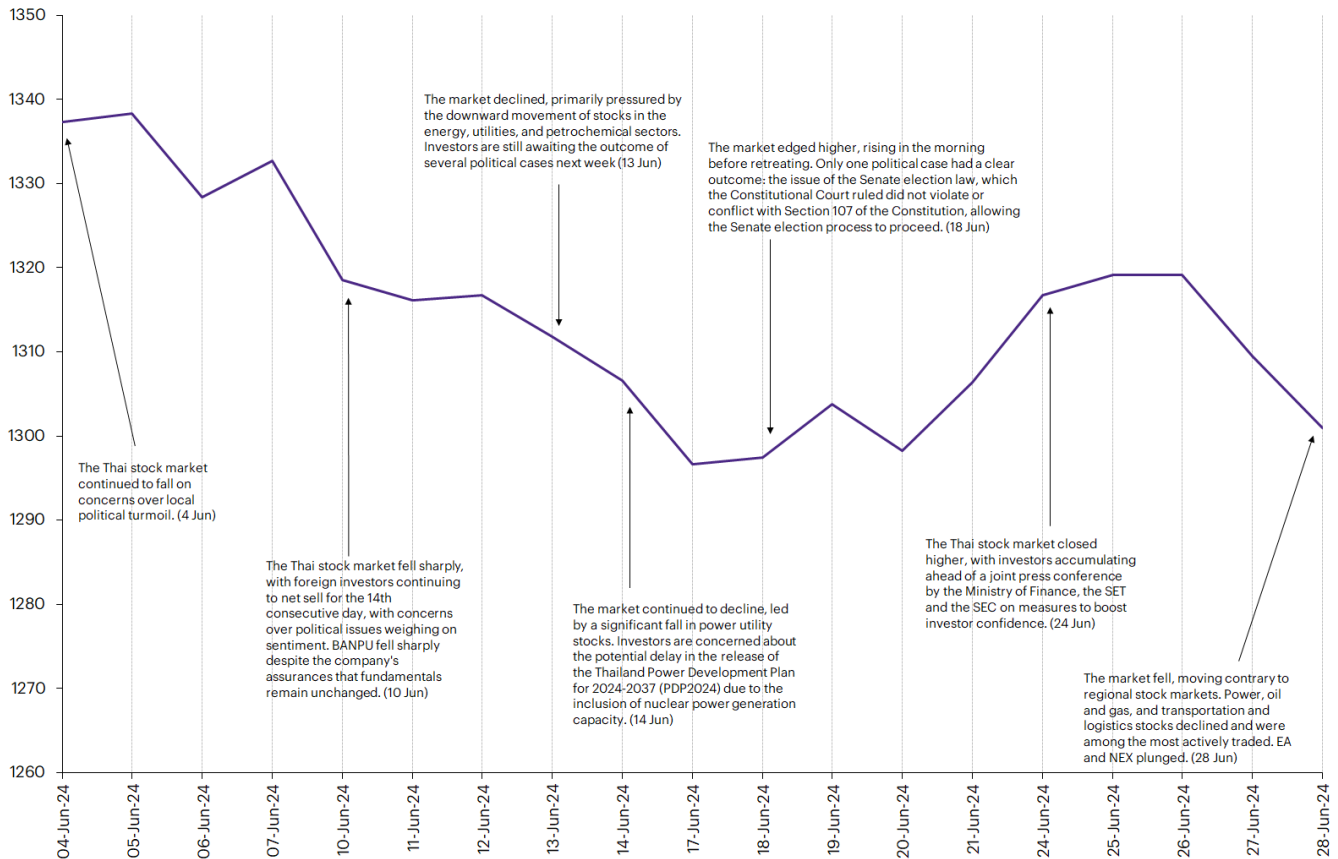
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July 2024

May events

SET Index



Source: SET, InnovestX Research

Date	SET Index	% Chg.	Value (Btmn)	Event
4-Jun-24	1,337.32	(0.62)	45,876	The Thai stock market continued to fall on concerns over local political turmoil.
5-Jun-24	1,338.32	0.07	38,600	The market edged up, with BTS rebounding; it was the most actively traded stock of the day denying the rumors it was selling its entire stake in JMART and its subsidiaries. This also led to a recovery in share prices of JMART and its affiliates.
6-Jun-24	1,328.41	(0.74)	45,540	The market fell sharply again, weighed by energy (oil and power) and petrochemical stocks as global crude oil prices declined since the OPEC+ meeting. OPEC+ members said they would start phasing out production cuts beginning in October.
7-Jun-24	1,332.74	0.33	40,270	The market inched up, with INTUCH rising sharply and trading heavily to support the market. KTB also rose with high trading volume, leading other bank stocks ahead of the BoT's Monetary Policy Committee meeting next week.
10-Jun-24	1,318.57	(1.06)	38,325	Foreign investors continuing to net sell for the 14th consecutive day, with concerns over political issues weighing on sentiment.
11-Jun-24	1,316.10	(0.19)	45,321	The market edged lower in line with regional markets. Oil-related and banking stocks weakened, pressuring the market
12-Jun-24	1,316.69	0.04	46,526	The market edged up, driven by gains in high-traded electronics stocks, in line with the trend of US technology stocks.
13-Jun-24	1,311.78	(0.37)	38,267	The market declined, primarily pressured by the downward movement of stocks in the energy, utilities, and petrochemical sectors. Investors are still awaiting the outcome of several political cases next week. However, bank stocks rose to support the market, buoyed by positive sentiment from the BoT's decision to maintain its policy interest rate.
14-Jun-24	1,306.56	(0.40)	38,624	The market continued to decline, led by a significant fall in power utility stocks. Investors are concerned about the potential delay in the release of the Thailand Power Development Plan for 2024-2037 (PDP2024) due to the inclusion of nuclear power generation capacity.
17-Jun-24	1,296.59	(0.76)	40,650	The Thai stock market fell to close at below 1,300 as investors engaged in risk aversion measures ahead of a series of crucial political rulings scheduled for Tuesday.
18-Jun-24	1,297.41	0.06	38,015	The market edged higher, rising in the morning before retreating. Only one political case had a clear outcome: the issue of the Senate election law, which the Constitutional Court ruled did not violate or conflict with Section 107 of the Constitution, allowing the Senate election process to proceed.
19-Jun-24	1,303.82	0.49	63,022	The market edged higher, supported by gains in electronic parts makers, which benefited from positive sentiment from rising stock prices of NVIDIA and other chipmakers in the US stock market.
20-Jun-24	1,298.29	(0.42)	37,897	The market resumed its downward trend, with electronics parts producers leading the decline.
21-Jun-24	1,306.41	0.63	56,463	The market rebounded, supported by gains in power supplier stocks as global natural gas prices eased. Foreign investors remained net sellers for the 22nd consecutive day, reflecting lingering uncertainty over the domestic political situation.
24-Jun-24	1,316.73	0.79	38,354	The Thai stock market closed higher, with investors accumulating ahead of a joint press conference by the Ministry of Finance, the SET and the SEC on measures to boost investor confidence.
25-Jun-24	1,319.14	0.18	39,345	The market edged higher, supported by gains in bank, commerce and petrochemical stocks. Stock prices of electronic parts manufacturers and power plants fell, pressuring the market. Electronics parts manufacturer shares retreated in line with US technology stocks.
26-Jun-24	1,319.15	0.00	35,484	The market closed flat. TRUE surged and was the most actively traded stock of the day, following news that MUFG, Japan's largest bank, would invest US\$195mn in Ascend Money.
27-Jun-24	1,309.46	(0.73)	34,141	The market declined in line with regional markets, pressured by US dollar appreciation. EA plummeted and was the most actively traded stock of the day. Investors expressed concern that the capital call by NEX, a subsidiary of EA, might fail.
28-Jun-24	1,300.96	(0.65)	54,526	The market fell, moving contrary to regional stock markets. Power, oil and gas, and transportation and logistics stocks declined and were among the most actively traded. EA and NEX plunged.
	1,314.44		42,908	

Source: SET, InnovestX Research

July 2024

Thailand – Leading Economic Indicators

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	YtD \ P
ACTIVITY & PRICES (% YoY)										
Manufacturing Production Index (Level)	91.3	89.4	90.9	87.8	99.1	n.a.	n.a.	n.a.	n.a.	99.1
% Change YoY	(6.3)	(4.3)	(4.6)	(6.3)	(0.2)	n.a.	n.a.	n.a.	n.a.	(0.2)
Capacity Utilization (%)	58.0	56.8	58.1	55.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Private Consumption Indicators										
- Retail Sales (at 2002 prices)	2.9	17.3	11.4	13.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Private Investment Indicators										
- Imports of Capital Goods 1/ (at 2010 prices)	1.5	6.0	17.3	2.0	10.8	28.0	16.5	15.7	n.a.	17.8
- Domestic Cement Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Government Cash Balance (Bt bn)	95.2	(241.5)	(291.8)	(3.5)	(143.6)	(38.3)	(8.4)	35.1	36.1	(23.8)
Inflation	0.30	(0.31)	(0.44)	(0.83)	(1.11)	(0.77)	(0.47)	0.19	(130.55)	(26.54)
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/	25.17	23.34	23.10	22.38	22.01	23.04	24.54	22.74	25.93	118.27
% Change YoY	1.0	7.0	3.9	3.0	7.2	2.5	(10.2)	5.8	n.a.	7.8
Imports 2/	21.36	22.08	23.26	20.03	23.11	21.30	23.57	22.48	23.11	113.57
% Change YoY	(7.87)	10.50	9.50	(1.73)	1.51	3.06	5.18	6.40	n.a.	(2.30)
Trade Balance	3.81	1.26	(0.16)	2.35	(1.10)	1.74	0.97	0.26	2.82	4.70
Current A/C 3/	3.15	1.10	(1.09)	2.40	0.18	2.10	0.34	(0.04)	0.65	3.22
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	0.9	(0.4)	1.6	0.5	0.8	1.1	(0.1)	0.9	0.6	3.3
Official Reserves (US\$ bn)	211.8	210.9	219.1	224.5	221.6	222.4	223.4	221.1	224.3	224.3
MONEY & BANKING (Bt bn)										
Monetary Base	2,538.7	2,724.5	2,656.9	2,638.4	2,640.6	2,661.6	2,662.4	2,790.3	2,679.1	2,679.1
% Change YoY	4.1	5.5	5.3	3.6	3.5	4.6	2.0	4.4	n.a.	6.4
Narrow Money	2,963.5	2,966.9	3,008.8	3,100.2	3,041.4	3,101.9	3,137.7	3,137.9	3,115.2	3,115.2
% Change YoY	1.7	2.0	1.4	4.2	2.2	1.8	2.7	1.2	n.a.	3.0
Broad Money	25,039.1	25,156.4	25,324.7	25,481.7	25,558.6	25,764.7	25,863.3	25,857.3	25,869.9	25,869.9
% Change YoY	1.9	1.8	1.5	2.0	2.4	2.6	2.5	2.6	n.a.	3.1
Other Depository Corporations Deposits 4/	24,515.8	24,667.7	24,785.5	24,904.6	24,994.8	25,134.1	25,221.2	25,212.5	25,267.0	25,267.0
% Change YoY	1.7	1.2	0.9	1.4	2.1	2.0	1.9	2.2	n.a.	2.6
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	2.23	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
MLR 5/	6.80-7.10	7.05-7.28	7.05-7.28	7.05-7.28	7.05-7.28	7.05-7.28	7.05-7.28	7.05-7.28	7.05-7.28	7.05-7.28
Fixed Deposit (1 year) 5/	1.40-1.60	1.60-1.70	1.60-1.70	1.60-1.70	1.60-1.70	1.60-1.70	1.60-1.70	1.60-1.70	1.60-1.70	1.60-1.70
Avg. Baht/US\$ (Reference rate)	35.85	36.52	35.47	34.98	35.19	35.86	35.95	36.79	36.64	36.09

P = preliminary; E = Estimate (except for inflation, BoP, international reserves, interest and exchange rates)

1/ Excluding transportation 2/ BOP Basis 3/ From October 2006, the reinvested earning data (R.E.) is included in the Financial Account, with corresponding contra entry under "Investment Income" item by the same amount in the Current Account. Also, adjustm

4/ Other Depository Corporations (ODCs) comprise Domestically Registered Commercial Banks, Branches of Foreign Banks, International Banking Facilities, Finance Companies, Specialized Banks, Saving Cooperatives (or Thrift and Credit Cooperatives) and Money

5/ As quoted by the 5 largest banks

Source: BoT

July 2024

Date	Indicator	Report period	Last report
Thailand			
07/01/2024	S&P Global Thailand PMI Mfg	Jun	50.3
	Business Sentiment Index	Jun	48
07/05/2024	CPI YoY	Jun	1.54%
	CPI NSA MoM	Jun	0.63%
	CPI Core YoY	Jun	0.39%
	Gross International Reserves	Jun-28	\$224.7b
	Forward Contracts	Jun-28	\$28.2b
07/08/2024	Consumer Confidence Economic	Jun	54.3
	Consumer Confidence	Jun	60.5
07/12/2024	Gross International Reserves	Jul-05	--
	Forward Contracts	Jul-05	--
07/18/2024	Car Sales	Jun	49871
07/19/2024	Gross International Reserves	Jul-12	--
	Forward Contracts	Jul-12	--
07/24/2024	Customs Exports YoY	Jun	7.20%
	Customs Imports YoY	Jun	-1.70%
	Customs Trade Balance	Jun	\$656m
07/26/2024	Gross International Reserves	Jul-19	--
	Forward Contracts	Jul-19	--
	Mfg Production Index ISIC NSA YoY	Jun	-1.54%
	Capacity Utilization ISIC	Jun	59.77
07/31/2024	BoP Current Account Balance	Jun	\$647m
	Exports YoY	Jun	7.80%
	Exports	Jun	\$25930m
	Imports YoY	Jun	-2.30%
	Imports	Jun	\$23105m
	Trade Balance	Jun	\$2825m
	BoP Overall Balance	Jun	\$551m

INVX sector valuation and forecasts

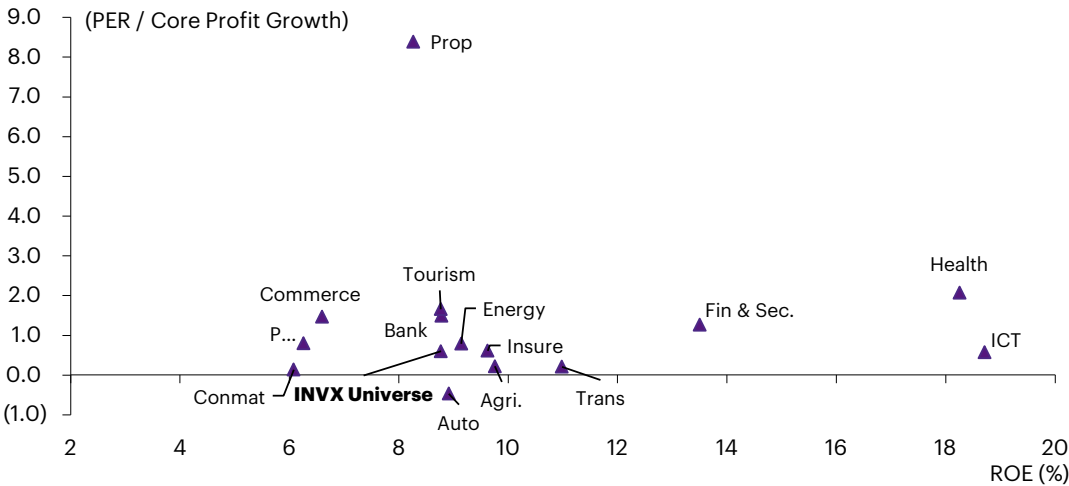
Sector	Core Profit Growth (%)			Core PER (x)			ROE (%)			Yield (%)		
	23A	24A	25F	23A	24A	25F	23A	24A	25F	23A	24A	25F
Agribusiness	(36.9)	40.1	7.3	12.4	8.9	8.3	7.5	9.8	9.6	1.2	2.3	2.4
Automotive	1.3	(16.6)	7.0	6.5	7.8	7.3	11.0	8.9	9.2	9.6	6.1	6.5
Banking	16.7	4.5	9.0	7.0	6.7	6.1	8.9	8.8	9.1	6.4	6.7	7.2
Commerce	13.7	15.1	14.1	25.5	22.2	19.4	5.9	6.6	7.3	2.2	2.3	2.6
Construction Materials	(40.6)	81.4	24.4	20.2	11.1	8.9	3.4	6.1	7.3	3.1	4.2	5.3
Electronic Components	11.0	9.0	13.5	52.9	48.5	42.7	21.1	19.8	19.8	0.6	0.7	0.8
Energy & Utilities	(28.5)	12.2	11.6	10.7	9.6	8.6	8.6	9.1	9.6	4.8	4.9	5.3
Finance & Securities	(6.2)	9.7	14.4	13.5	12.3	10.7	13.4	13.5	13.9	2.0	2.5	2.7
Food & Beverage	n.m.	n.m.	19.6	n.m.	24.1	20.2	(2.2)	4.5	5.4	0.3	0.7	1.0
Health Care Services	(4.3)	12.4	7.8	28.8	25.6	23.8	17.8	18.3	18.3	2.4	2.7	2.9
Information & Communication Techn	(9.1)	46.3	16.7	39.0	26.7	22.9	10.6	18.7	20.9	2.8	3.1	3.6
Insurance	0.7	15.0	10.7	10.5	9.2	8.3	8.9	9.6	10.0	4.8	3.9	4.3
Packaging	(10.4)	27.6	5.3	28.0	22.0	20.9	4.6	6.3	6.3	1.6	2.0	2.2
Petrochemicals & Chemicals	n.m.	n.m.	51.4	n.m.	12.3	8.2	(0.6)	4.3	6.4	3.8	3.1	4.9
Property Development	(6.6)	1.2	11.5	10.4	10.2	9.2	8.5	8.3	8.8	6.1	5.2	5.7
Tourism & Leisure	315.0	14.3	12.3	27.2	23.8	21.2	8.1	8.8	9.3	1.7	1.4	1.6
Transportation & Logistics	n.m.	191.1	30.0	115.8	39.8	30.6	3.9	11.0	13.2	0.7	1.4	1.7
Core Profit INVX	(16.8)	21.8	13.3	15.9	13.0	11.5	7.5	8.8	9.4	3.3	3.6	4.0
Net Profit INVX	(3.0)	22.9	13.6									

Source: InnovestX Research

Price as of Jun 28, 2024

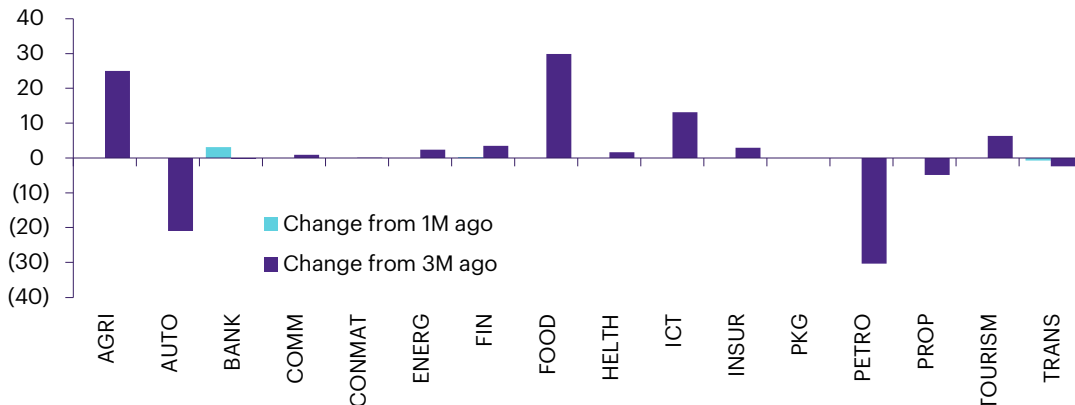
Note: Total number of companies included in our universe is 93, accounting for 72% of SET market capitalization.

INVX 2024 sector valuation map



Source: InnovestX Research

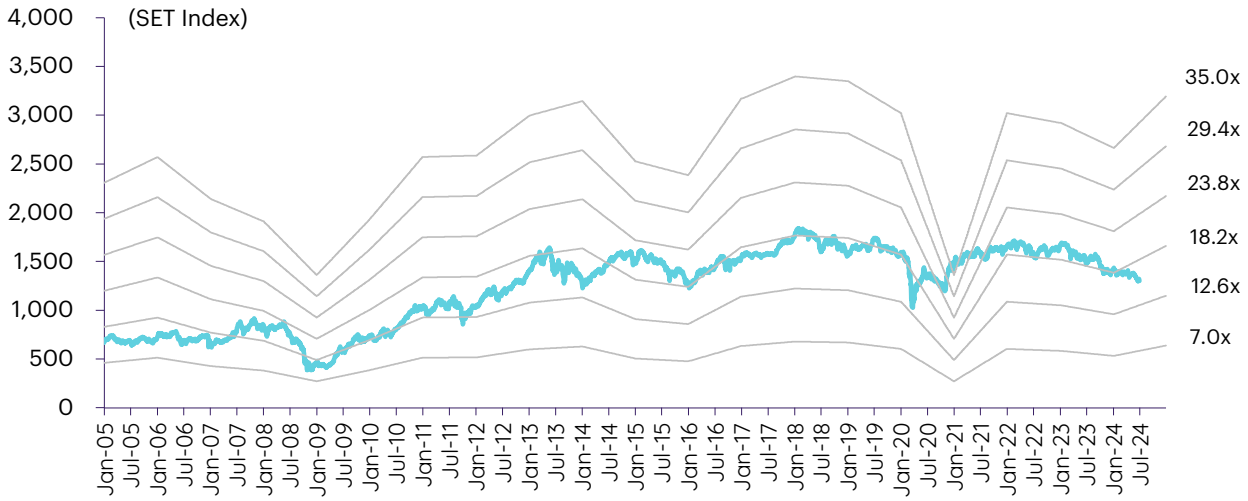
INVX 2024 profit estimates - Changes 1M and 3M



Source: InnovestX Research

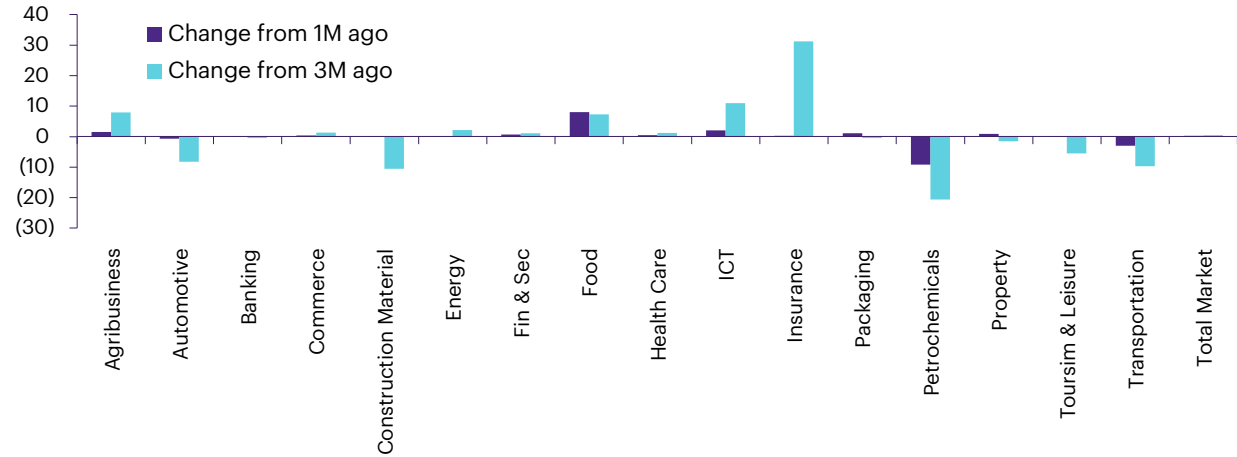
July 2024

SET Consensus EPS PE Band



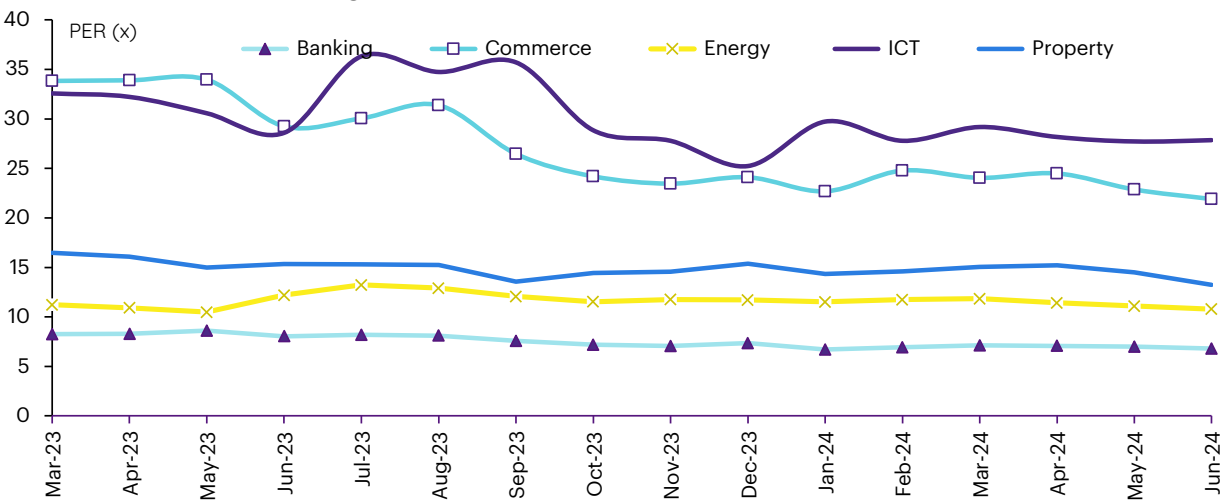
Source: InnovestX Research, SET, Bloomberg Finance L.P.

Change in consensus 2024 profit estimates



Source: Bloomberg Finance L.P.

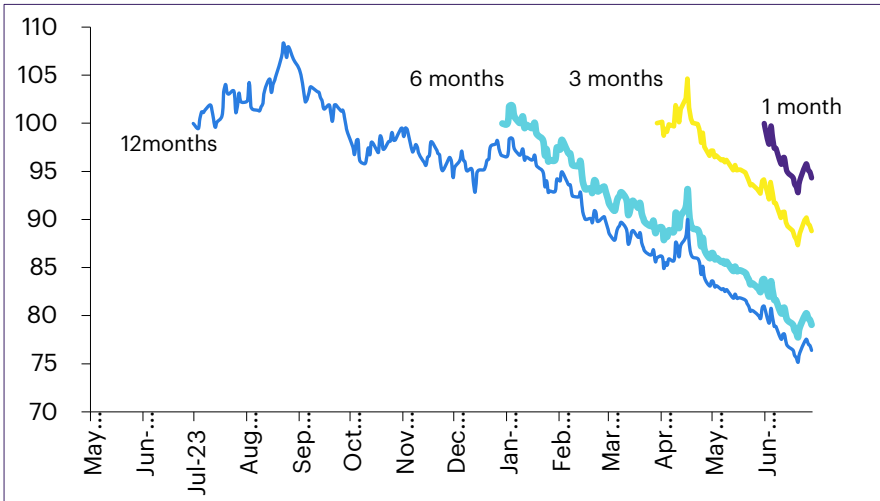
PER on 2024 consensus earnings



Source: Bloomberg Finance L.P.

July 2024

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

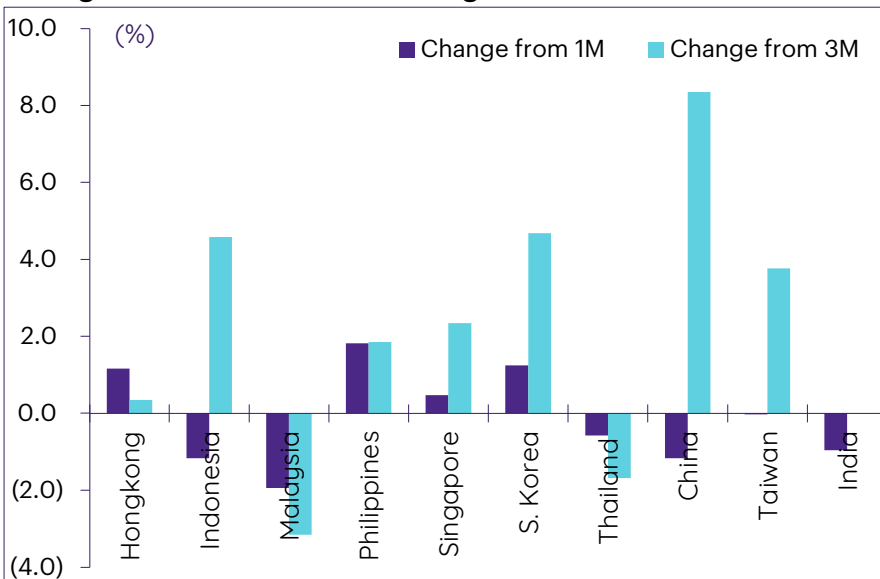


Recent MSCI Thailand US\$ performance vs. the MSCI APxJP:

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

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

Changes in 2024 consensus earnings

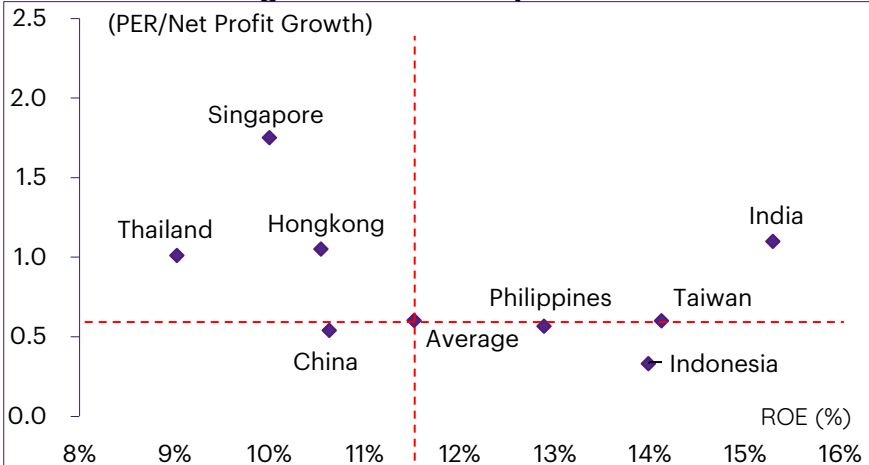


Source: Bloomberg Finance L.P.

% change in Thailand earnings

	-1M	-3M
% change	(0.58)	(1.68)

2024 Consensus regional valuation map



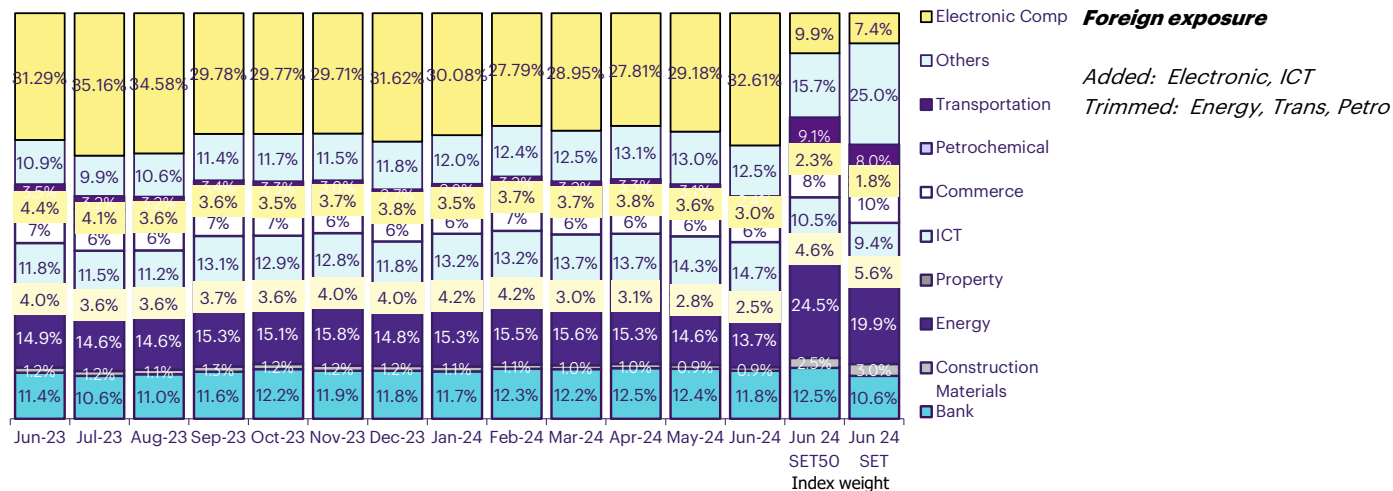
Source: Bloomberg Finance L.P., InnovestX Research

2024 - 2025 expected profit growth and PER

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

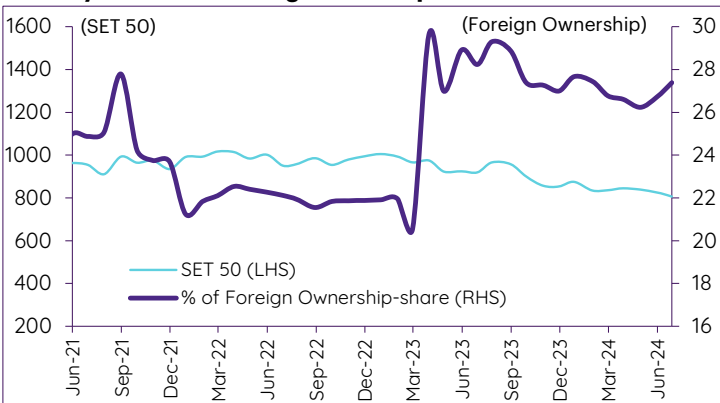
July 2024

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



Source: SET and InnovestX Research

Monthly estimates of foreign ownership % of SET50 index



Source: SET and InnovestX Research

Key Asian index performances

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

Source: Bloomberg Finance L.P.

Asian Foreign Equity Portfolio Flows

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

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

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

July 2024

10 Lowest 2024 Core PER

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

10 Lowest 2024 P/BV(x)

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

10 Highest 2024 ROE (%)

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

10 Highest 2024 EPS growth (%)

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

10 Lowest 2024 core PER/CAGR (x)*

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

10 Highest 2024 dividend yield(%)

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

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

*EPS growth Y2023-Y2024

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

July 2024

10 Highest 2024 Core PER

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

10 Highest 2024 P/BV (x)

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

10 Lowest 2024 ROE (%)

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

10 Lowest 2024 EPS growth (%)

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

10 Highest 2024 core PER/CAGR (x)*

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

10 Lowest 2024 dividend yield (%)

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

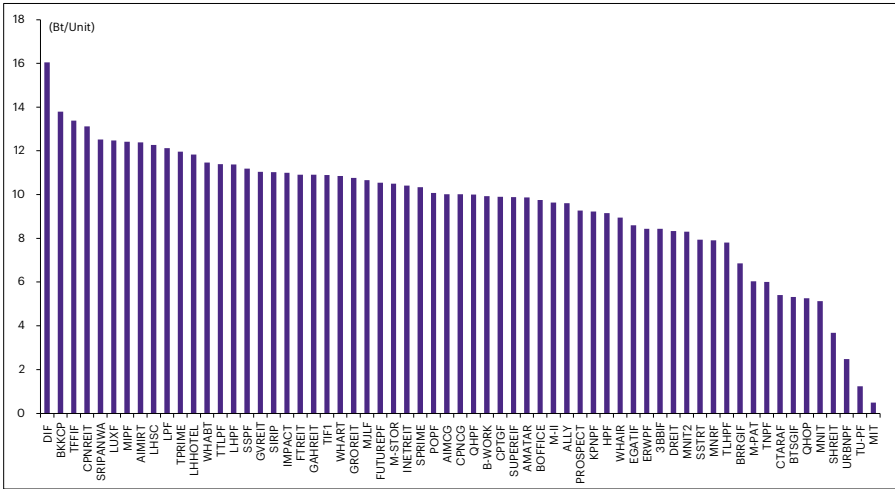
Source: Bloomberg Finance L.P. (prices as of Jun 28, 2024)

*EPS growth Y2023-Y2025

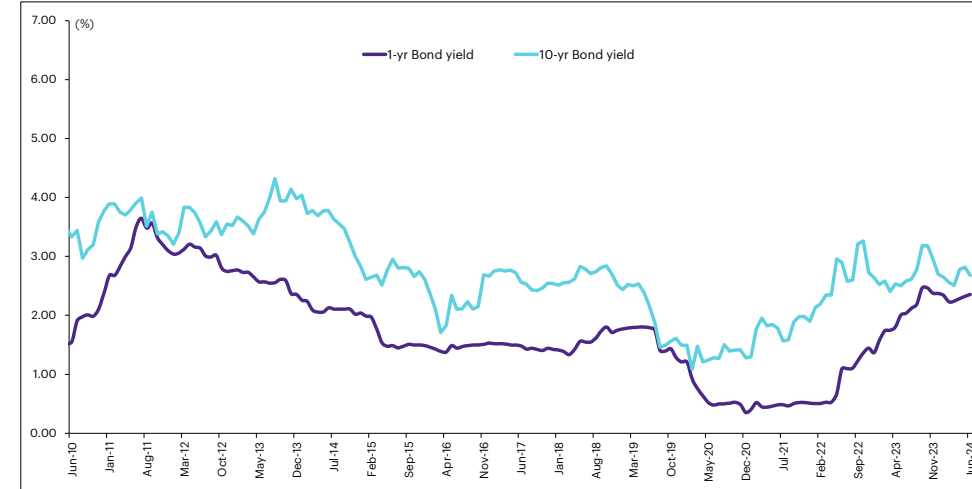
Note: Only stocks under SET100 are included on these lists.

July 2024

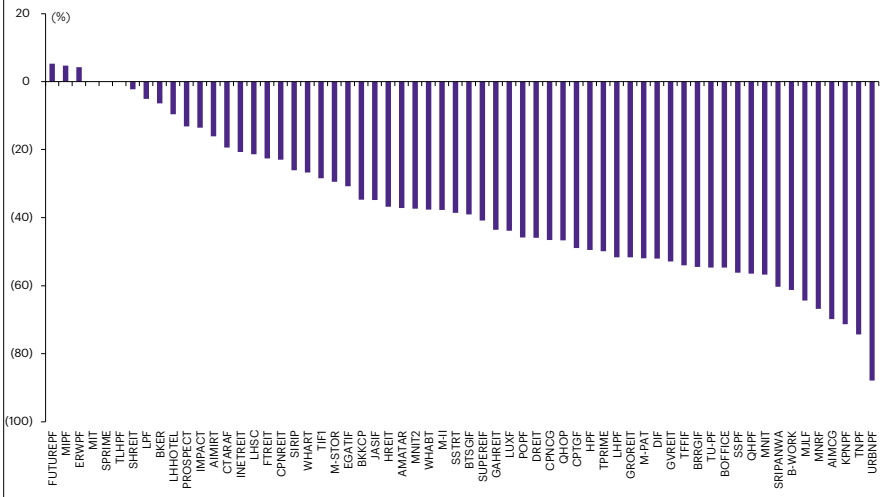
Net asset value



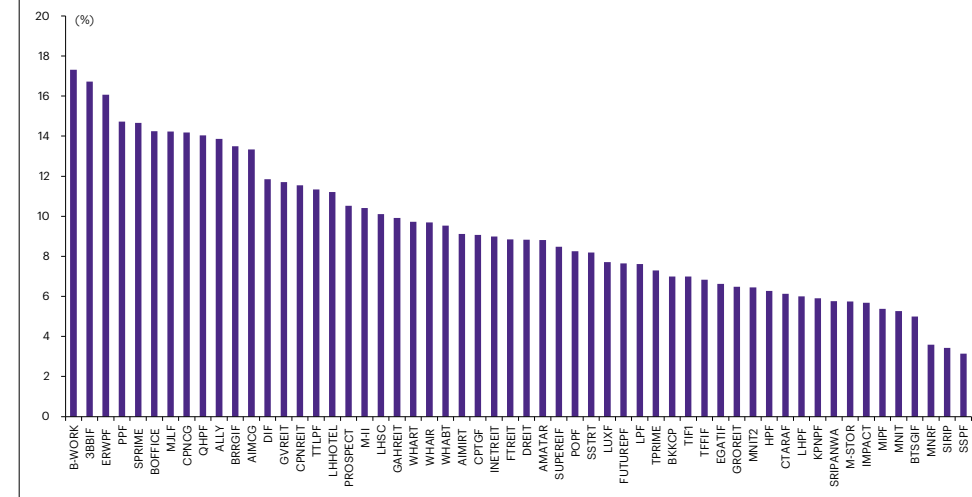
1-Yr and 10-Yr bond yield



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 (Jun 30, 24)	NAV/Share (May 31, 24)	Premium/Discount (%)	Trailing Dividend Yields (%)	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Sqw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks	
						Dividend	Next XD	Period	(Btmn)	Date	Agency									
BAREIT (BA Airport Leasehold Real Estate Investment Trust)	9,142	8.85	9.89	(10.49)	7.33	n.a.	n.a.	n.a.	14,160	Aug-22	Siam City Appraisal Co., Ltd.	Samui Airport	Airport	Leasehold	231.3.26.9	Bangkok Airways	Sep 14, 22	123,956		
									14,150	Aug-22	Knight Frank Chartered (Thailand)									
BKCCP (Bangkok Commercial Property Fund)	900	9.00	13.79	(34.72)	7.00	0.16	Aug-24	Apr - Jun 24	356	Apr-15	Siam Appraisal and service	Charn Issara 1 Tower	Office (24 units) and commercial	Freehold	n.a.	CI	Nov 19, 03	6,743		
									833	Apr-15	Siam Appraisal and service	Charn Issara 2 Tower	Office (136 units) and commercial	Freehold	n.a.				23,551	
CPNGG (CPN Commercial Growth Leasehold Property Fund)	2,283	5.35	10.02	(46.58)	14.18	0.08	Aug-24	Jan - Mar 24	5,100	Mar-15	TAP Valuation	The Offices at CentralWorld Building	Office and commercial	Subleasehold Exp. 2032	2-1-4	CPN	Sept 21, 12	80,566		
CPGTF (C.P. Tower Growth Leasehold Property Fund)	4,883	5.05	9.90	(48.97)	9.07	n.a.	n.a.	n.a.	3,988	Dec-15	Sallmanns (Far East)	C.P. Tower 1	Office and retail mall	Leasehold Exp. 2043	3-1-3	C.P. Land	Dec 16, 13	44,304		
									4,755	Dec-15	Sallmanns (Far East)	C.P. Tower 2	Office and retail mall	Leasehold Exp. 2043	15-3-4			72,385		
									913	Dec-15	Sallmanns (Far East)	C.P. Tower 3	Office and retail mall	Leasehold Exp. 2043	4-0-0			15,226		
CTARAF (Centara Hotels Resorts Leasehold Property Fund)	1,395	4.36	5.41	(19.41)	6.14	n.a.	n.a.	n.a.	2,426	Oct-15	CIT Appraisal	Central Grand Beach Resort Samui	Hotel	Leasehold Exp.2038	25-1-47	CENTEL	Oct 12, 08	38,880	Guarantee div. avg. of Bt0.9 during '08-12	
FUTUREPF (Future Park Leasehold Property Fund)	5,878	11.10	10.54	5.28	7.65	0.13	May-24	Jan - Mar 24	7,005	Mar-16	CIT Appraisal	Future Park Rangsit	Retail	Leasehold Exp. 2041	109-1-68	Rangsit Plaza	Dec 7, 06	56,983		
HPF (HEMRAJ Industrial Property and Leasehold Fund)	2,171	4.62	11.37	(59.37)	6.28	n.a.	n.a.	n.a.	4,703	Oct-15	K.T. Appraisal	104 Factories in various locations	Factory	Freehold (47 factories)	144-3-79	HEMRAJ	Jan 23, 14	95,941	Min. guarantee of Bt369.3m for 3 years (Bt205/sqm/mth)	
													Factory	Leasehold (57 factories) Exp. 2044	58-0-25			54,176		
KPNPF (KPN Property Fund)	475	2.64	9.22	(9.56)	5.91	n.a.	n.a.	n.a.	1,853	Feb-15	Bangkok Property Appraisal	KPN Tower	Office	Freehold	2-2-15	CBNP (Thailand)	May 3, 13	25,978		
LHPF (Land and Houses Freehold and Leasehold Property Fund)	1,815	5.50	11.37	(51.63)	6.00	0.08	Aug-24	Jan - Mar 24	1,430	May-15	TAP Valuation	Centre Point Thonglor	Service Apt.	Freehold	17-3-50	LH	Mar 5, 12	156units		
									1,204	May-15	TAP Valuation	Centre Point Promphong	Service Apt.	Freehold				76units		
									725	May-15	TAP Valuation	LH Villa Sathorn	Service Apt.	Leasehold Exp. 2038				37units		
LUXF (Luxury Real Estate Investment Fund)	1,376	7.00	12.47	(43.89)	7.71	n.a.	n.a.	n.a.	2,144	Feb-15	CBRE	Pa Koh Hotel	Villas	Freehold	79-3-74	Six Senses Hideaway Yao Noi	Jun 6, 07	1,402	Min. inc. (before fund exp) Jun 08-Jun 09 = Bt136.3m Jun 09-Jun 10 = Bt135.7m Jun 10-Jun 11 = Bt145.5m Jun 11-Jun 12 = Bt145.6m Jun 12-Jun 13 = Bt145.6m	
M-II (MFC Industrial Investment Property and Leasehold Fund)	1,032	6.00	9.63	(37.70)	10.42	0.18	Oct-24	Apr - Jun 24	801	Aug-15	DTZ Debenham	16 factories in TFD Industrial Estate	Factory	Freehold	34-1-31.6	TFD	Dec 27, 12			
									425	Aug-15	DTZ Debenham	18 factories in Laem Chabang Industrial Estate	Factory	Leasehold	29-1-40	Total Industrial Service		19,350		
									65	Aug-15	DTZ Debenham	2 factories in Nava Nakorn Industrial Promotional Zone	Factory	Freehold	5-2-27	TFD				
									282	Aug-15	DTZ Debenham	17 bldgs in Kingkaew Warehouse Project	Commercial Office Bdg	Leasehold Exp. 2036 (+30)	25-1-96	TFD		15,034		
M-PAT (MFC Patong Heritage Property Fund)	305	2.90	6.03	(51.92)					1,045	Apr-15	Knight Frank	Patong Heritage hotel	Hotel	Freehold	2-2-68	Patong Heritage	Jun 24, 14	183 units	Leased back for 5 years Fixed rental Y1= Bt84mm; Y2 = Bt84mm; Y3 Bt84mm; Y4 Bt89mm; Y5 Bt90mm	
MIPF (Millionaire Property Fund)	2,470	13.00	12.41	4.73	5.38	0.33	Aug-24	Jan - Jun 24	2,249	Sep-15	Agency for real estate	Maleenont Tower	Office	Freehold	3-0-74	Maleenont	Mar 8, 05	49,119		
												Production House	Production Studio	Freehold	n.a.	Maleenont		12,699		
MJLF (Major Cineplex Lifestyle Leasehold Property Fund)	1,254	3.80	10.65	(64.33)	14.22	0.14	Sep-24	Apr - Jun 24	2,137	Dec-15	Bangkok Property Appraisal	Major Cineplex Ratchayothin	Entertainment Complex	Leasehold Exp 2037 (+30)	6-2-38	MAJOR	Jul 18, 07	28,096		
									625	Dec-15	Bangkok Property Appraisal	Major Cineplex Rangsit	Entertainment Complex	Leasehold Exp. 2082	10-0-8	MAJOR		15,384		
									1,072	Dec-15	Bangkok Property Appraisal	Suzuki Avenue Ratchayothin	Shopping Center	Leasehold Exp. 2040	9-0-0	MAJOR		3,035		
MNIT (MFC-Nichada Thani Property Fund)	306	2.22	5.13	(56.72)	5.27	0.03	Oct-24	Apr - Jun 24	304	Jun-15	K.T. Appraisal	Sunshine Place	SDH	Freehold	n.a.	Nichada	Aug 11, 05	20 units	20 SDH = price Bt265.675+30	
									398	Jun-15	K.T. Appraisal	Raintree Residence	SDH	Freehold	n.a.	Nichada		20 units	20 SDH = price Bt328.7+35	
MNIT2 (MFC -Nichada Thani Property Fund 2)	522	5.20	8.30	(37.37)	6.44	0.05	Oct-24	Apr - Jun 24	1,005	Nov-15	Siamimperial Appraisal	The Regent at Nichada Thani	SDH	Freehold	n.a.	Nichada	Mar 3, 09	58 units	LT lease contract to Nichada Property (Btmn/Yr) 09 = 79; 10=79; 11=81 12=81; 13=81; 14=82 15=82; 2M16=14	
MNRF (Multi-National Residence Fund)	282	2.62	7.90	(66.85)	3.59	n.a.	n.a.	n.a.	559	Apr-15	K.T. Appraisal	Palm Tree Place	SDH	Leasehold	10-0-88	Nichada	Jun 19, 08	30units	7 yrs lease contract and right to extend for another 5 yrs	
									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 (%) (29.50)	Trailing Dividend Yields (%) (5.74)	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)	450	7.40	10.50	(29.50)	5.74	0.12	Oct-24	Apr - Jun 24	223	Apr-15	Nexus Property Consultants	Cold storage of Agri World	Cold Storage	Freehold	14-1-2	Agri World	Nov 15, 11	12,076	
									154	Apr-15	Nexus Property Consultants	Cold storage of North Agricultural	Cold Storage	Freehold	6-3-83	North Agricultural		6,980	
									179	Apr-15	Nexus Property Consultants	Cold storage of P.P. Foods Supply	Cold Storage	Freehold	6-2-84	P.P. Foods Supply		8,013	
									120	Apr-15	Nexus Property Consultants	Warehouse storage of Siam Nippon Engineering Part	Warehouse	Freehold	8-0-30	Siam Nippon		7,199	
POPF (Prime Office Leasehold Property Fund)	2,625	5.45	10.07	(45.88)	8.26	0.17	Aug-24	Apr - Jun 24	2,423	Mar-16	C.I.T Appraisal	UBC2	Office	Leasehold Exp. 2041	Piruch Buri, Panda 591	Apr 12, 11	34,339		
									1,376	Mar-16	C.I.T Appraisal	Ploenchit Center	Office	Leasehold Exp. 2025	ERAWAN		42,686		
									1,918	Mar-16	C.I.T Appraisal	Bangna Tower	Office	Leasehold Exp. 2043	Teo Hong Silom group		48,187		
PROSPECT Prospect Logistics And Industrial Freehold And Leasehold Real Estate Investment Trust	3,019	8.05	9.27	(13.14)	10.53	0.22	Aug-24	Apr - Jun 24	3,339	Jan-20	Nexus Property Consultants Co., Ltd.	Bangkok Free Trade Zone	Warehouse and Factory	Sub- Leasehold	993-1-86	Priest Hospital Foundation Wat Paknam Wat Mongkol Nimit	Aug 20, 20	993-1-86	
									3,373	Jan-20	15 Business Advisory Ltd.								
QHHR (Quality Houses Hotel and Residence Freehold and Leasehold Property Fund)	#N/A	6.70	#DIV/0!			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-	
QHOP (Quality Hospital Leasehold Property Fund)	536	2.80	5.25	(46.71)		n.a.	n.a.	n.a.	583	Mar-15	Grand Asset Advisory	CentrePoint Langsuan	Service Apt.	Leasehold Exp Jun, 2026	61-3-34	QH		11,744	Dec '12; Bt266.1mn for '13; Bt278.3mn
									1,562	Dec-15	Sallmanns (Far East)	Amari Boulevard Hotel	Hotel	Leasehold Exp. 2038	2-0-58	Quality Inn	Apr 3, 08	315 units	
QHPP (Quality Houses Leasehold Property Fund)	3,475	4.36	10.01	(56.42)	14.04	0.11	Aug-24	Apr - Jun 24	856	Nov-15	The Valuation and Consultant	Q House Ploenjit	Office	Leasehold Exp. 2036	1-1-63	QH, LH Property Fund	Dec 12, 06	10,825	Min. income (before fund exp) of Bt435mn in '07, Bt450mn in '08 and 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)	1,386	8.15	11.03	(26.11)	3.44	0.08	Aug-24	Apr - Jun 24	1,885	Jun-15	Asia Asset Appraisal	Siripinyo Building	Office	Freehold	2-3-13	Sansiri	Apr 9, 14	18,364	Min guarantee of Bt550sqm/mth for unoccupied area for 3 years
									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
SSPF (Sala @ Sathorn Property Fund)	818	4.90	11.19	(56.21)	3.14	n.a.	n.a.	n.a.	914	Nov-15	Nexus Property Consultants	12 factories	Factory	Freehold	34-2-82	TFD	Jun 29, 05	24,888	
									14	Nov-15	Nexus Property Consultants	14 factories	Factory	Freehold	24-1-60	TFD			
TIFI (Thai Industrial Fund 1)	702	7.80	10.90	(28.41)	6.99	0.15	Sep-24	Jan - Mar 24	18,678	Dec-15	15 Business Advisory	17 Hypermarkets	Hypermarket	Freehold 73%	636-0-39	Ek-Chai Distribution	Mar 19, 12	231,961	
									7,584	Aug-15	15 Business Advisory	5 Hypermarkets	Hypermarket						
									2,233	Aug-15	15 Business Advisory	1 Hypermarkets	Hypermarket		31-0-0.5			19,915	
TLHPF (Thailand Hospitality Property Fund)	482	2.80	7.80	(64.12)		n.a.	n.a.	n.a.	1,786	Aug-15	Simon Lim & Partners	Phi Phi Holiday Inn Resort	Hotel	Freehold	31-2-22	Phi Phi Holiday Company	Nov 27, 15	16,949	
									1,761	Jul-15	KTAC								
TNPF (Trinity Freehold and Leasehold Property Fund)	226	1.54	6.01	(74.36)		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	
TTLPF (Talaad Thai Leasehold Property Fund)	3,060	17.00	11.39	49.27	11.34	0.55	Sep-24	Apr - Jun 24	1,800	Sep-15	True Valuation	Trinity Complex Mall3	Residence	Leashold Exp.2043					
												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)	58	0.56	1.23	(54.64)	n.a.	n.a.	n.a.	n.a.	763	Nov-15	Sallmanns (Far East)	Dormitories	Dormitory and Service Apartment	Leasehold	12-2-50	Thammasat University	Dec 06, 05	78,000	
																		Exp. 2038	
URBNPF (Urbana Property Fund (Leasehold))	22	0.30	2.47	(87.87)		n.a.	n.a.	n.a.	387	Dec-15	Knight Frank	Urbana Lang Suan	Service apartment	Leasehold	3-0-98	Siam Phan Wattana	Oct 18, 07	11,023	
Source: SETSMART																			

July 2024

Infrastructure Fund	Mkt cap (Btmn)	Price (Jun 30, 24)	NAV/Share (May 31, 24)	Premium/(Discount) (54.45)	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	1,092	3.12	6.85	(54.45)	13.49	n.a.	n.a.	n.a.	1,387	Dec-16	American Appraisal	Buriram Energy (BEC)	Power plant	Right of Net Revenue, Contract expiry Aug 10, 2028 for BEC (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	18,753	3.24	5.32	(39.06)	5.00	n.a.	n.a.	n.a.	65,400	Mar-16	American Appraisal	BTS SkyTrain System	Mass Transit System	Concession Exp. 2029	23.5km	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	12,409	5.95	5.32	11.91	6.62	0.15	Aug-24	Apr - Jun 24	20,956	42,339	Discovery Management	North Bangkok Power Plant Block 1	State-owned enterprise assets			EGAT	Jul 13, 14	
(North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand)																		
3BBIF	30,250	5.50	8.44	(34.83)	16.73	-	-	-	55,641	Dec-15	CIT Appraisal	Fiber optic of TTTBB	Telecommunication Infrastructure	Purchasing	1) FOC 800,500 core km (transfer Feb 11, 15) 2) FOC 180,000 core km (transfer within 2yr: 7,500core km/mth)	JAS	Feb 16, 15	1) 80% of total asset lease to TTTBB (exp. Feb 22, 2026) 2) 20% of total asset lease to other clients
(Jasmine Broadband Internet Infrastructure Fund)																		
DIF	74,212	7.70	16.05	(52.01)	11.84	0.22	Aug-24	Apr - Jun 24	5,040	Mar-15	Discovery Management	Telecommunication Towers (BFKT)	Telecommunication Infrastructure	Leasehold Exp. 2025	1,485	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)		Leashold Exp. 2027	303,453 core-km FOC grid			
SUPEREIF	3,013	5.85	9.88	(40.81)	8.48	0.09	Aug-24	Apr - Jun 24	8,111	Sep-18	Knight Frank Chartered	Solar Farm	Power plant / Renewable energy	PPA Exp. 2040-41	19 Solar Farm projects with 118 MW	SUPER	Aug 21, 2019	
(Super Energy Power Plant Infrastructure Fund)									7,943 - 8,529	Sep-18	Discover Management							
TFIF	28,106	6.15	13.38	(54.03)	6.84	0.10	Aug-24	Apr - Jun 24	27,143	Oct-18	American Appraisal (Thailand) (AATL)	Chalong Rat Expressway		Indefinite term.	28.2 km Commercial districts at Lat Phrao District, Rama IX road	EXAT	Oct 31, 2018	
(Thailand Future Fund)									24,852	Oct-18	15 Business Advisory Limited (15 Biz.)			Revenue has a term of 30 years from Oct 29, 2018	Ramkhamhaeng road			
									26,218	Oct-18	American Appraisal (Thailand) (AATL)	Burapha Withi Expressway			55 km Ramkhamhaeng University (Bang Na Campus), Assumption University (Bang Na Campus) 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

July 2024

REIT	MKT cap (Btmn)	Price (Jun 30, 24)	NAV/Share (May 31, 24)	Premium/ (Discount) (69.86)	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)	870	3.02	10.02	(69.86)	13.33	0.13	Aug-24	Apr - Jun 24	1,385	Jan-19	Grand Asset Advisory	UD Town Project	Lifestyle mall	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					
									434	Jan-19	Grand Asset Advisory										
									456	Jan-19	Sims Property Consultant										
									842	Jan-19	Grand Asset Advisory										
853	Jan-19	Sims Property Consultant	Porto Chino Project	Lifestyle mall	Leasehold Exp. 2049	14-0-60	D-Land Property Co., Ltd				14,320										
AIMIRT (Aim Industrial Growth Freehold And Leasehold Real Estate Investment Trust)	8,232	10.40	12.39	(16.07)	9.11	0.29	Aug-24	Apr - Jun 24	866	Sep-17	Grand Asset Advisory	Pacific Cold Storage (PCS)	Cold storage building	Freehold	21-197.80	JWD	Jan 9, 18	17,562			
									860	Sep-17	Sims Property Consultant	JWD Pacific (JPAC)	Cold storage building	Freehold	16-1-97	JWD					
									497	Sep-17	Grand Asset Advisory										
									492	Sep-17	Sims Property Consultant										
									172	Sep-17	Grand Asset Advisory	Datasafe Project (Datasafe)	Warehouse	Freehold	12-2-56	JWD				9,288	
									161	Sep-17	Sims Property Consultant	TIP 7 Project (TIP 7)	Warehouse	Freehold	34-3-79.2	TIP					
									533	Sep-17	Grand Asset Advisory										
									534	Sep-17	Sims Property Consultant										
AMATAR (Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust)	2,219	6.20	9.86	(37.14)	8.81	0.16	Aug-24	Apr - Jun 24	1,514	May-14	Knight Frank Chartered (Thailand)	Amata Nakorn Industrial Estate	Factory	Freehold	215-2-34	Amata Summit Ready Built Company Limited	Jun 30,15	160,579			
									1,513	May-14	Grand Asset Advisory	Leasehold Exp.2045									
									163	May-14	Knight Frank Chartered (Thailand)										
									166	May-14	Grand Asset Advisory										
ALLY (Bualuang K.E. Retail Leasehold Real Estate Investment Trust)	5,419	6.20	9.61	-3550%	13.87	0.13	Aug-24	Apr - Jun 24	1,273	Mar-18	KTAC	CDC	Lifestyle shopping mall	Leasehold Exp. 2043	42-1-56	Benjakij Development and K.E. Retail	Dec 13, 19	29,849			
									1,200	Mar-18	ETC	TC	Lifestyle shopping mall	Leasehold Exp. 2043	15-0-40.6	K.E. Retail and Kiat Friendship					
									1,287	Mar-18	KTAC										
									1,270	Mar-18	ETC	TCR	Lifestyle shopping mall	Leasehold Exp. 2043	8.3.53.2	The CRYSTAL Ratchapruke Retail and S.B Design Square					
									1,646	Mar-18	KTAC										
									1,620	Mar-18	ETC	Amorini	Lifestyle shopping mall	Leasehold	5.3.25.40	AMR Development					
									298	Mar-18	KTAC										
									291	Mar-18	ETC	I'm Park	Lifestyle shopping mall	Leasehold Exp. 2034	4.0.22	Grand Uniland					
									286	Mar-18	KTAC										
									295	Mar-18	ETC	Plearnary	Lifestyle shopping mall	Leasehold	15.3.58	Plearnary Mall					
									650	Mar-18	KTAC										
									670	Mar-18	ETC	SPRM	Lifestyle shopping mall	Leasehold	8.3.84.40	Pure Sammakorn Development					
									518	Mar-18	KTAC										
									506	Mar-18	ETC	SPRS	Lifestyle shopping mall	Leasehold	5.3.48.7	Pure Sammakorn Development					
									218	Mar-18	KTAC										
									211	Mar-18	ETC	SPRP	Lifestyle shopping mall	Leasehold	10.0.7.2	Pure Sammakorn Development					
									301	Mar-18	KTAC										
									313	Mar-18	ETC	The Scene	Lifestyle shopping mall	Leasehold Exp. 2045	8.3.33.63	Fah Bandansub					
									497	Mar-18	KTAC										
									490	Mar-18	ETC										
BOFFICE (Bhiraj Office Leasehold Real Estate Investment Trust)	3,261	4.42	9.75	-55%	14.25	n.a.	n.a.	n.a.	6,178	Jul-17	CBRE (Thailand)	Bhiraj Tower at EmQuarter Project	Office	Leasehold Exp. 2044	13-0-32	Bhiraj Buri Co.	Jan 23, 18	49,732			
									6,062	Jul-17	Jones Lang LaSalle (Thailand)										
B-WORK (Bualuang Office Leasehold Real Estate Investment Trust)	1,416	3.84	9.92	-61%	17.31	0.23	Jul-24	Jan - Mar 24	2,600	Jul-17	Knight Frank	True Tower 1 Project	Tower	Leasehold 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					
									1,572	Jul-17	Knight Frank										
									1,613	Jul-17	Edmund Tie & Company (Thailand)										
CPNREIT (CPN Retail Growth Leasehold REIT)	36,573	10.10	13.12	(23.00)	11.54	n.a.	n.a.	n.a.	7,184	Jun-17	Quality Appraisal	Central Plaza Rama 2	Shopping center	Leasehold Exp. 2025	53-2-38.4	CPN	Dec 14, 17	82,427			
									9,192	Jun-17	Quality Appraisal	Central Plaza Rama 3	Shopping center	Leasehold Exp. 2035	12-2-44.6				37,143		
									5,495	Jun-17	Quality Appraisal	Central Plaza Pinklao	Shopping center and office	Leasehold Exp. 2024	24-02-84				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							

July 2024

REIT	Mkt cap (Btmn)	Price (May 31, 23)	NAV/Share (Apr 28, 23)	Premium/(Discount) (22.55)	Trailing Dividend Yields	Expected Dividend Payment			Assets Appraisal Value			Assets	Type	Nature of investment	Land Size (Rai-Ngan-Saw)	Sponsor	Listed Date	Rentable Area (Sqm)	Remarks
						Dividend	Next XD	Period	(Btmn)	Date	Agency								
FTREIT	27,745	8.45	10.91	(22.55)	8.85	0.19	Aug-24	Apr - Jun 24	6,372	Apr-14	Knight Frank	71 WH, 27 RBF	Warehouses/RBF	Leasehold	306-2-44.3	TICON, TPARK		162,667	
(TICON Freehold and Leasehold Real Estate Investment Trust)																			
									6,773	Apr-14	Nexus			Freehold				207,038	
WHART	1,444	7.15	11.46	(37.62)	9.53	0.17	May-24	Jan - Mar 24	1,965	May-15	TAP Valuation	SJ Infinite Business Complex	Building	Freehold	3-1-45.5	WHA Corporation Company Limited	Nov 16,15	21,673	
(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	27,577	7.95	10.85	0%	9.73	0.19	Aug-24	Apr - Jun 24	1,033	Apr-15	Knight Frank	WHA Ladkrabang Distribution Center Phase 1 and 2	Warehouse	Freehold	35-0-0	WHA	Dec 18, 14	35,093	If on the date of first investment by Trust, there is no lessee for Phase 2 building, WHA agrees to pay rental at Bt165/sqm/mth for 3 years
(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

July 2024

Companies under coverage

28-Jun-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	9.10	Underperform	0.40	4.4	Aug-24	Sep-24	1H24	5.7	Estimated
SIRI	1.67	Neutral	0.07	4.0	Aug-24	Sep-24	1H24	8.0	Estimated
SPALI	18.00	Neutral	0.66	3.7	Aug-24	Sep-24	1H24	7.6	Estimated
LPN	3.18	Underperform	0.11	3.6	Aug-24	Aug-24	1H24	3.6	Estimated
PTTEP	152.00	Outperform	5.25	3.5	Aug-24	Aug-24	1H24	6.3	Estimated
TTB	1.71	Neutral	0.06	3.4	Sep-24	Oct-24	1H24	7.0	Estimated
LH	5.90	Neutral	0.17	3.0	Aug-24	Sep-24	1H24	7.4	Estimated
DIF	7.70	Neutral	0.22	2.9	Aug-24	Sep-24	2Q24	11.8	Estimated
RJH	24.80	Neutral	0.71	2.9	Aug-24	Aug-24	1H24	4.9	Estimated
ASP	2.50	Underperform	0.07	2.8	Aug-24	Sep-24	1H24	6.3	Estimated
LHHOTEL	10.70	Outperform	0.30	2.8	Aug-24	Sep-24	2Q24	10.8	Estimated
TCAP	45.25	Neutral	1.22	2.7	Oct-24	Oct-24	1H24	7.2	Estimated
KKP	46.50	Neutral	1.25	2.7	Aug-24	Sep-24	1H24	6.5	Estimated
AH	20.30	Neutral	0.54	2.7	Aug-24	Sep-24	1H24	6.3	Estimated
TU	14.90	Outperform	0.39	2.6	Aug-24	Sep-24	1H24	4.7	Estimated
QH	1.83	Underperform	0.05	2.6	Aug-24	Sep-24	1H24	7.7	Estimated
TQM	27.50	Neutral	0.71	2.6	Aug-24	Sep-24	1H24	5.1	Estimated
SAT	12.40	Underperform	0.31	2.5	Aug-24	Sep-24	1H24	10.6	Estimated
WINNER	2.02	Neutral	0.05	2.5	Aug-24	Sep-24	1H24	5.3	Estimated
PTT	32.50	Outperform	0.80	2.5	Sep-24	Oct-24	1H24	6.2	Estimated
AEONTS	127.00	Outperform	2.79	2.2	Oct-24	Nov-24	1H22	4.3	Estimated
PSH	8.75	Underperform	0.18	2.1	Aug-24	Sep-24	1H24	6.4	Estimated
ADVANC	209.00	Outperform	4.34	2.1	Aug-24	Sep-24	1H24	4.5	Estimated
HMPRO	9.25	Outperform	0.18	2.0	Aug-24	Sep-24	1H24	4.4	Estimated
EPG	5.15	Neutral	0.10	1.9	29-May-24	01-Aug-24	2H24	6.5	Official
BBL	130.50	Outperform	2.29	1.8	Aug-24	Sep-24	1H24	6.1	Estimated
BLA	18.80	Outperform	0.32	1.7	Aug-24	Sep-24	1H24	2.9	Estimated
SCC	225.00	Outperform	3.75	1.7	Jul-24	Aug-24	1H24	4.0	Estimated
BCP	37.50	Outperform	0.63	1.7	Aug-24	Sep-24	1H24	6.7	Estimated
BAY	24.60	Neutral	0.39	1.6	Aug-24	Sep-24	1H24	3.4	Estimated
OR	16.00	Outperform	0.25	1.6	Aug-24	Sep-24	1H24	3.3	Estimated
BDMS	26.75	Outperform	0.39	1.5	Aug-24	Sep-24	1H24	2.9	Estimated
TOP	53.00	Outperform	0.63	1.2	Aug-24	Sep-24	1H24	6.2	Estimated
DCC	1.95	Neutral	0.02	1.0	Aug-24	Aug-24	2Q24	3.3	Estimated
SCGP	33.75	Outperform	0.31	0.9	Jul-24	Aug-24	1H24	2.0	Estimated
BGRIM	21.60	Neutral	0.20	0.9	Aug-24	Sep-24	1H24	1.9	Estimated
OSP	23.00	Outperform	0.21	0.9	Aug-24	Sep-24	1H24	3.8	Estimated
IVL	19.50	Neutral	0.18	0.9	Aug-24	Sep-24	2Q24	3.1	Estimated
CHG	2.60	Neutral	0.02	0.9	Aug-24	Sep-24	1H24	3.0	Estimated
GPSC	39.75	Neutral	0.32	0.8	Aug-24	Sep-24	1H24	2.0	Estimated
CBG	66.50	Outperform	0.52	0.8	Aug-24	Sep-24	1H24	1.8	Estimated
BCH	17.10	Outperform	0.13	0.7	Aug-24	Sep-24	1H24	2.6	Estimated
MINT	30.00	Outperform	0.19	0.6	Aug-24	Sep-24	1H24	1.5	Estimated
BJC	21.30	Neutral	0.13	0.6	Aug-24	Sep-24	1H24	3.3	Estimated
BH	247.00	Neutral	1.48	0.6	Aug-24	Sep-24	1H24	2.0	Estimated
CPAXT	27.25	Outperform	0.15	0.6	Aug-24	Sep-24	1H24	1.8	Estimated
KBANK	125.50	Neutral	0.50	0.4	Aug-24	Sep-24	1H24	5.2	Estimated
For Full Year									
AP	7.95	Outperform	0.71	8.9	May-25	May-25	2024	8.9	Estimated
TISCO	95.50	Neutral	7.70	8.1	Apr-25	May-25	2024	8.1	Estimated
KTB	17.10	Outperform	1.02	6.0	Apr-25	May-25	2024	6.0	Estimated
BAM	7.50	Neutral	0.43	5.7	Apr-25	May-25	2024	5.7	Estimated
THANI	2.18	Neutral	0.12	5.4	Feb-25	Apr-25	2024	5.4	Estimated
SCCC	130.00	Neutral	7.00	5.4	Feb-25	Apr-25	2024	5.4	Estimated
STANLY	216.00	Neutral	10.00	4.6	Jul-24	Jul-24	2023	4.6	Estimated
TLI	7.70	Neutral	0.32	4.2	May-25	May-25	2024	4.2	Estimated
PTTGC	30.50	Outperform	1.00	3.3	Feb-25	Apr-25	2024	3.3	Estimated
BSRC	9.15	Underperform	0.30	3.3	Mar-25	May-25	2024	3.3	Estimated
KTC	40.75	Underperform	1.14	2.8	Apr-25	May-25	2024	2.8	Estimated
GULF	40.50	Outperform	1.02	2.5	Feb-25	Apr-25	2024	2.5	Estimated
CPALL	55.00	Outperform	1.30	2.4	May-25	May-25	2024	2.4	Estimated
GFPT	12.80	Outperform	0.29	2.3	Mar-25	Apr-25	2024	2.3	Estimated
BEM	7.65	Outperform	0.16	2.1	Mar-25	May-25	2024	2.1	Estimated
CRC	30.75	Neutral	0.56	1.8	May-25	May-25	2024	1.8	Estimated
IRPC	1.64	Neutral	0.03	1.8	Feb-25	Apr-25	2024	1.8	Estimated
TIDLOR	18.50	Outperform	0.32	1.7	Apr-25	May-25	2024	1.7	Estimated
SAWAD	34.50	Neutral	0.54	1.6	May-25	May-25	2024	1.6	Estimated
GLOBAL	15.00	Outperform	0.19	1.2	Feb-25	May-25	2024	1.2	Estimated
MTC	43.50	Neutral	0.28	0.6	Apr-25	May-25	2024	0.6	Estimated

Source: InnovestX Research

Top 20 director trades in June 2024

Net Buyers

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

Net Sellers

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

Company	Stock Price (Bt)		Upside (%)	Recommendation	
	Current	Target		Old	New
UPGRADE					
AEONTS	127.00	170.00	33.86	Neutral	Outperform

DOWNGRADE

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FORECAST CHANGES

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

Source: InnovestX Research

July 2024

Top 10 Stocks with biggest change in NVDR holding

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

Source : SET

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

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

Source : SET

as of Jun 28, 2024

July 2024

Percentage Total Return - as of 28 June 2024						
Stock	% Total Return (TR)			% TR rel. to SET TR		
	-1M	-3M	-12M	-1M	-3M	-12M
SETAGRI Index	(6)	6	13	(3)	10	24
GFPT	(4)	4	1	(1)	9	12
SETAUTO Index	(8)	(19)	(26)	(4)	(15)	(16)
AH	(7)	(4)	(38)	(4)	1	(27)
PCSGH	(4)	2	9	(0)	7	19
SAT	(16)	(25)	(28)	(13)	(21)	(18)
STANLY	(2)	5	10	1	9	21
SETBANK Index	(3)	(1)	(4)	0	3	6
BAY	(2)	(6)	(18)	2	(1)	(7)
BBL	(4)	(3)	(14)	(1)	2	(4)
KBANK	(4)	6	2	(1)	11	13
KKP	(9)	(9)	(18)	(6)	(4)	(7)
KTB	(1)	6	(7)	3	11	3
LHFG	(3)	(0)	(10)	0	5	1
SCB	(3)	(3)	6	0	2	17
TCAP	(8)	(8)	(3)	(5)	(4)	8
TISCO	(2)	2	7	1	6	17
TTB	1	(3)	17	4	1	28
SETCOM Index	(4)	(7)	(18)	(1)	(2)	(7)
BJC	(4)	(10)	(37)	(1)	(6)	(26)
CPALL	(4)	2	(10)	(1)	7	0
CPAXT	(5)	(12)	(21)	(2)	(7)	(11)
CRC	1	(13)	(20)	4	(8)	(9)
GLOBAL	(10)	(9)	(0)	(6)	(5)	10
HMPRO	(1)	(11)	(32)	3	(6)	(21)
RS	3	(3)	(14)	6	1	(3)
SETCOMUN Index	1	3	5	4	7	15
ADVANC	3	2	2	6	6	12
INTUCH	6	4	1	10	8	12
THCOM	(14)	(24)	(2)	(10)	(19)	9
TRUE	2	15	34	5	20	44
SETCONMT Index	(6)	(9)	(23)	(3)	(4)	(12)
DCC	(3)	4	1	1	9	11
EPG	(23)	(25)	(23)	(20)	(21)	(12)
SCC	(5)	(11)	(29)	(1)	(6)	(18)
SCCC	(2)	(7)	(2)	1	(2)	9
SETETRON Index	12	13	(6)	15	17	5
DELTA	13	12	(9)	16	16	2
HANA	15	17	1	18	22	11
KCE	2	6	11	5	10	22
SVI	8	37	5	12	42	16
SETENERG Index	(4)	(9)	(11)	(1)	(5)	(0)
ACE	(3)	(7)	(32)	0	(2)	(21)
BCPG	(5)	(9)	(29)	(2)	(5)	(18)
BGRIM	(13)	(21)	(37)	(10)	(17)	(27)
BPP	(8)	(17)	(11)	(5)	(13)	(0)
BCP	(2)	(18)	8	1	(13)	18
CKP	(2)	(2)	14	2	2	25
EA	(51)	(67)	(80)	(48)	(63)	(70)
EGCO	(0)	(9)	(16)	3	(5)	(6)
BSRC	2	(9)	7	6	(5)	17
GPSC	(15)	(25)	(26)	(12)	(20)	(15)
GULF	0	(7)	(12)	3	(3)	(1)
IRPC	(14)	(14)	(27)	(10)	(9)	(16)
OR	(12)	(11)	(22)	(8)	(6)	(12)
PTT	(1)	(4)	3	3	0	13
PTTEP	(1)	(1)	8	2	4	18
RATCH	(7)	(5)	(22)	(4)	0	(11)
SPRC	(4)	(9)	1	(0)	(5)	12
TOP	2	(11)	27	6	(6)	38
TTW	(3)	(2)	9	1	2	20
WHAUP	9	7	25	13	12	36
SETENTER Index	(4)	(10)	(28)	(0)	(6)	(18)
BEC	(13)	(19)	(51)	(10)	(15)	(40)
JKN	0	24	(74)	3	28	(63)
MAJOR	(3)	(12)	(11)	0	(8)	0
MCOT	(6)	(10)	(23)	(3)	(5)	(13)
PLANB	(8)	(12)	(5)	(5)	(8)	6
VGI	(1)	(11)	(50)	3	(6)	(40)
WORK	18	15	(26)	21	19	(16)
SETFOOD Index	(2)	7	3	1	11	13
BTG	(10)	2	(22)	(7)	7	(11)
CBG	(5)	5	3	(2)	10	13
CPF	0	24	16	4	28	27
NRF	(63)	(65)	(66)	(60)	(60)	(55)
OSP	1	16	(18)	4	20	(7)
TU	0	3	20	3	7	31
ZEN	(13)	(23)	(49)	(10)	(19)	(38)
SETFIN Index	(11)	(15)	(24)	(7)	(11)	(14)
AEONTS	(14)	(18)	(30)	(11)	(13)	(19)
ASP	(4)	(7)	(4)	(1)	(3)	6
BAM	(12)	(20)	(27)	(9)	(16)	(17)
KTC	(11)	(8)	(15)	(8)	(4)	(5)
MST	(3)	(6)	(10)	0	(2)	0
MTC	(2)	(8)	11	1	(3)	22
SAWAD	(17)	(10)	(20)	(14)	(6)	(9)
TIDLOR	(7)	(13)	(16)	(4)	(9)	(5)
THANI	(11)	(3)	(25)	(8)	2	(14)
SETHELTH Index	(2)	(4)	(5)	1	1	6
BCH	(10)	(16)	(2)	(6)	(11)	9
BDMS	(1)	(6)	(1)	2	(2)	9
BH	2	10	11	5	15	22
CHG	(12)	(9)	(11)	(8)	(5)	(1)
RJH	(2)	(1)	(8)	2	4	3
SETHOT Index	(3)	(8)	(13)	(0)	(3)	(2)
CENTEL	(3)	(7)	(19)	0	(2)	(8)
ERW	(6)	(7)	(7)	(3)	(2)	4
MINT	(2)	(9)	(11)	1	(4)	(0)
SETINS Index	(8)	(5)	(23)	(5)	(0)	(13)
BLA	(8)	9	(22)	(5)	13	(11)
THRE	(8)	(20)	(29)	(5)	(16)	(18)
THREL	1	(16)	(48)	4	(12)	(37)
TLI	(11)	(10)	(34)	(8)	(5)	(23)
TQM	6	3	6	9	7	17
SETPETRO Index	(11)	(16)	(27)	(8)	(11)	(16)
GGC	4	4	(32)	7	8	(21)
IVL	(16)	(17)	(41)	(12)	(12)	(31)
PTTGC	(12)	(20)	(17)	(9)	(16)	(6)
SETPROP Index	(6)	(11)	(16)	(3)	(7)	(5)
AMATA	(3)	(5)	4	1	(0)	14
AP	(14)	(21)	(26)	(10)	(17)	(15)
AWC	(8)	(14)	(29)	(5)	(10)	(18)
LH	(11)	(17)	(26)	(7)	(12)	(15)
PSH	(13)	(26)	(25)	(9)	(21)	(14)
QH	(10)	(13)	(11)	(7)	(8)	(0)
SIRI	5	(2)	(3)	8	2	7
SPALI	(3)	(11)	(4)	1	(6)	6
WHA	(11)	4	9	(8)	9	20
SETTRANS Index	(9)	(9)	(16)	(5)	(4)	(5)
AAV	(11)	(16)	(24)	(7)	(11)	(13)
AOT	(11)	(12)	(19)	(8)	(7)	(9)
BEM	(3)	(6)	(9)	1	(1)	2
BTS	(7)	(21)	(39)	(3)	(16)	(28)
KEX	(27)	(43)	(72)	(23)	(39)	(61)

Source: Bloomberg Finance L.P.

Warrant Summary Report

Price as of : 28-Jun-24

Warrant	Valuation									Warrant Features							
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date
A5-W3	0.04	3.14	1.04	(82.8)	(190.5)	78.5	0.99	2.62	0.50	1.00	6-Dec-24	0.4	120.93	120.93	9.1	0.07	15-Jun-23
ABM-W1	0.14	1.60	0.83	21.3	44.4	11.4	0.41	0.12	1.80	1.00	22-Dec-24	0.5	50.00	49.99	11.1	0.06	6-Jan-23
ACC-W2	0.21	0.49	1.52	146.9	51.1	2.3	n.a.	n.a.	1.00	1.00	16-May-27	2.9	447.68	447.68	25.0	3.97	31-May-24
AJA-W3	0.04	0.23	1.40	(2.9)	(17.4)	6.2	0.77	0.06	0.19	1.07	30-Aug-24	0.2	1,059.27	984.35	16.4	0.20	15-Sep-21
AJA-W4	0.07	0.23	1.40	104.3	139.2	3.3	0.41	0.04	0.40	1.00	31-Mar-25	0.7	492.10	492.10	8.4	0.37	20-Apr-22
AKS-W5	0.01	0.01	2.25	253.5	583.0	1.1	0.84	0.01	0.03	1.07	6-Dec-24	0.4	42,660.89	42,656.79	32.8	0.00	14-Jan-22
APURE-W3	0.06	4.18	1.11	62.5	126.9	72.4	0.01	0.00	6.73	1.04	27-Dec-24	0.5	479.13	479.13	34.2	0.18	13-Jan-22
ASW-W2	0.03	7.60	0.65	58.3	183.9	253.3	0.00	0.00	12.00	1.00	24-Oct-24	0.3	96.00	96.00	9.6	0.06	2-Nov-22
BC-W2	0.19	0.90	0.02	143.3	156.8	4.7	n.a.	n.a.	2.00	1.00	30-May-25	0.9	57.05	57.05	9.1	2.82	10-Jun-24
BE8-W1	3.20	16.70	1.55	368.3	192.1	5.2	0.03	0.08	75.00	1.00	31-May-26	1.9	13.23	13.23	4.8	0.02	8-Jun-23
BEYOND-W2	0.13	9.10	0.48	11.3	67.0	70.0	0.25	0.15	10.00	1.00	31-Aug-24	0.2	20.96	19.76	6.4	0.45	20-Sep-21
BIOTEC-W2	0.06	0.29	1.45	93.1	53.2	4.8	0.39	0.04	0.50	1.00	31-Mar-26	1.7	1,016.66	1,016.56	25.0	0.12	12-Jun-23
BM-W3	1.50	2.68	0.77	(3.0)	(3.0)	1.8	0.98	1.54	1.10	1.00	24-Jun-25	1.0	172.82	169.39	21.8	0.07	18-May-23
BRR-W2	0.46	4.48	0.94	200.4	123.4	9.7	0.01	0.00	13.00	1.00	13-Feb-26	1.6	81.19	81.19	9.1	0.05	27-Feb-23
BR-W1	0.10	2.48	0.91	105.6	48.6	24.8	0.01	0.00	5.00	1.00	1-Sep-26	2.2	456.61	456.61	33.3	0.03	12-Sep-22
BTC-W6	0.01	0.51	1.55	12.9	402.4	58.5	n.a.	n.a.	0.57	1.15	12-Jul-24	0.0	2,731.15	2,730.42	25.2	0.12	21-Jul-21
BTC-W7	0.23	0.51	1.55	161.0	79.2	2.6	n.a.	n.a.	1.13	1.15	12-Jul-26	2.0	682.79	682.79	7.8	0.56	21-Jul-21
BTS-W7	0.01	4.48	0.96	156.7	441.0	464.1	0.00	0.00	11.49	1.04	7-Nov-24	0.4	1,316.26	1,316.16	9.4	0.00	17-Nov-21
BTS-W8	0.06	4.48	0.96	222.4	92.9	77.4	0.04	0.03	14.39	1.04	21-Nov-26	2.4	2,632.54	2,632.33	17.2	0.31	1-Dec-21
B-W8	0.01	0.09	0.35	244.4	102.9	9.0	0.66	0.04	0.30	1.00	14-Nov-26	2.4	2,691.27	2,691.27	25.0	0.03	23-Nov-23
BWG-W6	0.03	0.36	1.88	102.8	91.8	12.0	n.a.	n.a.	0.70	1.00	13-Aug-25	1.1	897.20	897.20	14.2	0.39	28-May-24
CEN-W5	0.23	2.02	0.70	17.3	9.3	8.8	0.59	0.40	2.14	1.00	12-May-26	1.9	372.38	372.36	33.3	0.02	24-May-21
CHASE-W1	0.89	1.44	1.98	(3.5)	(1.2)	1.6	n.a.	n.a.	0.50	1.00	6-Jun-27	2.9	198.37	198.37	9.1	12.13	21-Jun-24
CHAYO-W3	0.16	3.38	1.24	171.0	118.7	21.1	0.07	0.04	9.00	1.00	8-Dec-25	1.4	113.71	113.71	9.1	0.31	20-Dec-23
CIG-W10	0.07	0.05	-0.09	1,040.0	258.8	0.7	0.80	0.03	0.50	1.00	6-Jul-28	4.0	80.14	80.14	2.2	0.00	21-Jul-23
CIG-W9	0.03	0.05	-0.09	960.0	248.7	1.7	0.78	0.03	0.50	1.00	9-May-28	3.9	289.03	289.03	7.4	0.02	19-May-23
CPANEL-W1	0.76	4.98	1.17	15.7	16.3	6.6	0.53	0.58	5.00	1.00	15-Jun-25	1.0	32.00	28.81	15.0	0.01	30-Jun-22
CV-W1	0.18	0.30	2.52	126.7	27.2	1.7	0.75	0.16	0.50	1.00	22-Feb-29	4.7	63.18	63.18	3.8	0.80	8-Mar-24
DCON-W3	0.04	0.36	1.20	22.2	22.0	9.0	0.41	0.03	0.40	1.00	4-Jul-25	1.0	800.00	800.00	12.9	0.04	18-Jul-23
DEMCO-W7	0.20	3.68	0.94	0.5	1.2	18.4	0.64	0.47	3.50	1.00	8-Dec-24	0.4	137.14	137.14	15.8	0.38	21-Jun-23
DITTO-W1	1.03	14.70	1.82	132.3	149.2	17.1	0.05	0.15	33.30	1.20	20-May-25	0.9	88.00	87.87	13.2	0.06	30-May-22
DV8-W2	0.10	0.39	0.85	130.8	125.4	3.9	0.18	0.02	0.80	1.00	16-Jul-25	1.0	302.36	302.36	18.6	0.00	27-Jul-23
ECL-W4	0.01	0.96	1.03	109.4	2,027.8	96.0	0.00	0.00	2.00	1.00	20-Jul-24	0.1	369.58	369.58	25.0	0.00	15-Aug-22
EE-W1	0.01	0.14	1.30	619.1	894.3	20.8	0.00	0.00	1.00	1.48	10-Mar-25	0.7	1,389.98	1,389.98	42.6	0.00	3-Mar-22
EFORL-W6	0.04	0.16	1.85	1,487.5	1,622.2	4.0	0.00	0.00	2.50	1.00	31-May-25	0.9	75.61	75.41	1.9	0.00	10-Jun-22
EKH-W1	0.91	7.00	0.60	(5.7)	(15.3)	8.4	0.95	1.29	5.77	1.09	14-Nov-24	0.4	150.00	77.01	9.8	0.14	25-Nov-21
EMC-W7	0.10	0.09	1.05	155.6	52.5	0.9	n.a.	n.a.	0.13	1.00	16-Jun-27	3.0	2,068.29	2,068.29	14.1	6.61	27-Jun-24
EP-W4	0.04	2.74	0.63	204.4	205.1	68.5	0.00	0.00	8.30	1.00	29-Jun-25	1.0	233.12	233.12	20.0	0.03	11-Jul-22
GEL-W5	0.02	0.11	1.14	372.7	383.6	5.5	0.03	0.00	0.50	1.00	20-Jun-25	1.0	820.72	820.72	8.7	0.01	29-Jun-22

Warrant Summary Report

Price as of : 28-Jun-24

Warrant	Valuation									Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date	
GIFT-W2	1.77	3.82	1.23	(11.8)	(23.2)	2.2	1.00	2.24	1.60	1.00	2-Jan-25	0.5	440.54	440.54	25.0	0.83	15-Jan-24	
GLORY-W1	0.38	1.28	1.44	7.8	2.3	3.4	0.79	0.58	1.00	1.00	16-Nov-27	3.4	134.99	134.51	33.2	0.02	29-Nov-22	
HYDRO-W2	0.12	0.37	0.74	40.5	15.6	3.1	0.77	0.20	0.40	1.00	5-Feb-27	2.6	155.93	155.93	24.9	0.01	20-Feb-24	
IIG-W1	1.09	6.20	1.38	433.7	769.6	5.7	0.00	0.00	32.00	1.00	22-Jan-25	0.6	5.00	5.00	4.4	0.01	31-Jan-23	
INET-W3	0.52	4.66	0.73	(3.0)	(7.4)	9.0	n.a.	n.a.	4.00	1.00	25-Nov-24	0.4	100.18	100.18	16.7	7.29	27-May-24	
IP-W2	0.27	4.82	0.99	158.8	163.4	29.0	0.01	0.01	12.31	1.63	20-Jun-25	1.0	93.13	93.13	20.0	0.13	28-Jun-23	
ITEL-W4	0.01	2.48	1.53	364.1	12,435.2	248.0	0.00	0.00	11.50	1.00	11-Jul-24	0.0	262.80	262.80	15.9	0.00	20-Jul-22	
JCKH-W1	0.01	0.03	-1.33	461.5	10,738.5	4.6	0.00	0.00	0.16	1.55	16-Jul-24	0.0	223.47	223.32	4.3	n.a.	2-Aug-21	
JCKH-W2	0.01	0.03	-1.33	33.3	88.4	3.0	0.81	0.02	0.03	1.00	15-Nov-24	0.4	987.83	987.82	11.5	0.00	23-Nov-23	
JMART-W5	0.71	13.00	1.67	381.1	356.0	20.7	0.02	0.06	61.92	1.13	26-Jul-25	1.1	50.98	50.98	3.8	0.05	13-Aug-21	
JMT-W4	0.38	13.30	1.72	577.7	1,173.6	35.1	0.00	0.00	89.76	1.00	27-Dec-24	0.5	70.50	70.18	4.6	0.32	12-Jan-22	
JSP-W1	0.04	2.28	1.06	11.4	67.5	57.0	0.37	0.10	2.50	1.00	31-Aug-24	0.2	227.50	207.94	30.5	0.13	15-Sep-22	
J-W3	0.16	1.70	1.15	438.8	227.3	10.6	0.00	0.00	9.00	1.00	5-Jun-26	1.9	30.00	30.00	2.0	0.00	21-Jun-22	
J-W4	0.27	1.70	1.15	98.2	47.1	6.3	0.22	0.09	3.10	1.00	1-Aug-26	2.1	160.17	160.17	9.9	0.01	14-Feb-24	
KGEN-W2	0.10	0.76	1.84	176.3	84.6	7.6	0.43	0.17	2.00	1.00	31-Jul-26	2.1	416.87	416.87	25.0	0.52	9-Aug-23	
KKP-W6	1.19	46.50	0.95	53.1	31.0	39.1	0.05	0.25	70.00	1.00	17-Mar-26	1.7	70.55	70.55	7.7	0.29	25-May-23	
KUN-W2	0.05	1.49	0.64	51.0	45.1	29.8	0.16	0.04	2.20	1.00	17-Aug-25	1.1	249.70	249.70	25.0	0.03	31-Aug-23	
LEO-W1	0.01	4.36	1.17	404.8	5,536.6	436.0	0.00	0.00	22.00	1.00	27-Jul-24	0.1	25.50	25.50	7.4	0.78	8-Aug-22	
LIT-W2	0.21	1.06	0.97	108.5	184.4	5.0	0.06	0.01	2.00	1.00	31-Jan-25	0.6	36.91	36.91	7.7	0.03	10-Feb-22	
MBAX-W2	0.04	2.94	0.80	3.4	16.2	73.5	0.46	0.09	3.00	1.00	15-Sep-24	0.2	63.94	57.53	22.5	0.05	23-Sep-22	
MBK-W3	14.10	16.30	1.13	(2.4)	(6.5)	1.2	0.98	14.23	2.79	1.08	15-Nov-24	0.4	70.21	3.71	0.2	0.05	15-Dec-21	
MBK-W4	15.50	16.30	1.13	8.7	9.9	1.1	0.96	13.37	2.87	1.04	15-May-25	0.9	71.78	6.69	0.4	0.01	15-Jun-22	
META-W7	0.01	0.13	1.27	184.6	368.9	13.0	0.08	0.00	0.36	1.00	30-Dec-24	0.5	246.88	246.88	8.1	0.00	5-Feb-24	
MILL-W7	0.01	0.10	1.13	310.0	682.9	10.0	0.00	0.00	0.40	1.00	13-Dec-24	0.5	1,388.67	1,388.42	18.5	0.00	28-Jun-23	
MTW-W1	0.35	1.45	0.17	(6.9)	(8.3)	4.1	0.84	0.55	1.00	1.00	29-Apr-25	0.8	336.98	336.98	33.3	1.65	17-May-24	
NATION-W4	0.01	0.03	0.40	766.7	544.8	3.0	0.59	0.01	0.25	1.00	26-Nov-25	1.4	2,711.98	2,711.98	18.2	0.00	14-Dec-23	
NER-W2	0.95	5.35	0.79	20.6	11.0	5.6	n.a.	n.a.	5.50	1.00	15-May-26	1.9	307.96	307.96	14.3	40.95	30-May-24	
NUSA-W5	0.08	0.40	0.89	170.0	168.3	5.0	0.24	0.03	1.00	1.00	4-Jul-25	1.0	2,610.85	2,610.85	16.7	0.53	11-Aug-23	
PACO-W1	0.16	1.58	0.84	100.0	68.5	9.9	0.02	0.00	3.00	1.00	15-Dec-25	1.5	200.00	200.00	16.7	0.13	30-Jan-23	
PEER-W1	0.05	0.29	1.12	951.7	2,290.1	5.8	0.01	0.00	3.00	1.00	29-Nov-24	0.4	280.00	46.76	4.2	0.05	9-Dec-21	
PJW-W1	0.01	2.72	0.87	5.4	105.2	285.6	0.20	0.02	2.86	1.05	19-Jul-24	0.1	191.36	174.29	22.8	0.00	17-Aug-21	
PLANB-W1	0.43	7.60	0.95	10.9	20.3	17.7	0.46	0.46	8.00	1.00	13-Jan-25	0.5	155.30	142.91	3.2	0.13	24-Jan-22	
PPM-W2	0.01	2.02	1.05	197.5	2,920.4	202.0	0.00	0.00	6.00	1.00	25-Jul-24	0.1	210.99	210.99	33.3	0.00	9-Jan-23	
PPPM-W4	0.01	0.23	0.62	1,296.6	14,935.6	7.1	0.00	0.00	3.18	0.31	1-Aug-24	0.1	228.85	228.83	10.0	0.00	23-Sep-19	
PRG-W1	5.20	9.35	0.88	(0.4)	(1.0)	2.0	0.99	5.16	4.57	1.10	15-Nov-24	0.4	29.99	0.34	0.1	0.00	15-Dec-21	
PRG-W2	4.80	9.35	0.88	(1.5)	(1.7)	2.1	0.97	4.78	4.70	1.06	15-May-25	0.9	31.42	0.26	0.0	0.00	15-Jun-22	
PRG-W3	4.32	9.35	0.88	(3.7)	(2.7)	2.2	0.95	4.43	4.83	1.03	17-Nov-25	1.4	32.93	0.39	0.1	0.01	15-Dec-22	
PRG-W4	3.90	9.35	0.88	(4.8)	(1.7)	2.4	0.86	3.96	5.00	1.00	17-May-27	2.9	34.67	34.67	4.8	0.04	17-Jun-24	
PROS-W1	0.27	1.00	1.36	27.0	14.4	3.7	0.74	0.46	1.00	1.00	14-May-26	1.9	274.23	271.40	33.0	0.12	30-May-23	

Warrant Summary Report

Price as of : 28-Jun-24

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

Warrant Summary Report

Price as of : 28-Jun-24

Warrant	Valuation									Warrant Features							
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant Issued(mn)	Outstanding Warrant(mn)	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date
W-W6	0.31	0.70	0.68	158.6	63.0	2.3	0.56	0.23	1.50	1.00	5-Jan-27	2.5	45.48	45.48	4.1	0.00	2-Feb-24
ZIGA-W2	0.17	1.85	1.91	138.9	50.5	10.9	0.44	0.40	4.25	1.00	31-Mar-27	2.7	245.50	245.50	25.0	1.04	24-Apr-24

InnovestX Investment Recommendations

Price as of : 28-Jun-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
Agribusiness					25.0		1,292	1,810	1,942				12.4	8.9	8.3				0.90	0.83	0.77	8	10	10			
GFPT	Outperform	BBB	12.80	16.00	25.0	14.9	1,292	1,810	1,942	1.03	1.44	1.55	(37)	40	7	12.4	8.9	8.3	14.1	15.4	16.7	0.90	0.83	0.77	8	10	10
Automotive					4.5		4,446	3,706	3,965				6.4	7.4	7.0				0.69	0.67	0.64	12	9	10			
AH	Neutral	A	20.30	23.00	13.3	27.2	1,748	1,251	1,396	4.93	3.53	3.93	3	(28)	12	4.1	5.8	5.2	30.5	32.6	35.1	0.66	0.62	0.58	16	11	11
SAT	Underperform	AA	12.40	15.00	21.0	18.1	971	803	851	2.28	1.89	2.00	3	(17)	6	5.4	6.6	6.2	19.5	20.1	20.7	0.64	0.62	0.60	12	10	10
STANLY	Neutral		216.00	206.00	(4.6)	215.9	1,726	1,652	1,718	22.53	21.56	22.42	(1)	(4)	4	9.6	10.0	9.6	283.2	277.1	289.1	0.76	0.78	0.75	8	8	8
Banking					23.3		234,917	245,465	267,527				7.4	7.4	6.9				0.74	0.71	0.69	10	9	10			
Large Banks																											
BBL	Outperform	AA	130.50	180.00	37.9	167.7	41,636	43,740	48,296	21.81	22.91	25.30	42	5	10	6.0	5.7	5.2	277.1	301.7	319.0	0.47	0.43	0.41	8	8	8
KBANK	Neutral	AAA	125.50	140.00	11.6	145.9	42,405	45,935	52,201	17.90	19.39	22.03	19	8	14	7.0	6.5	5.7	224.7	237.5	253.1	0.56	0.53	0.50	8	8	9
KTB	Outperform	AAA	17.10	22.00	28.7	19.9	36,616	40,924	42,826	2.62	2.93	3.06	9	12	5	6.5	5.8	5.6	28.8	31.1	33.2	0.59	0.55	0.52	9	10	10
SCB	No rec	AA	103.00	140.00	35.9	117.3	43,521	44,839	50,219	12.93	13.32	14.91	16	3	12	8.0	7.7	6.9	142.0	145.0	149.2	0.73	0.71	0.69	9	9	10
Mid/small banks																											
BAY	Neutral	AAA	24.60	29.00	17.9	28.7	32,930	30,689	32,192	4.48	4.17	4.38	7	(7)	5	5.5	5.9	5.6	50.1	53.8	57.3	0.49	0.46	0.43	9	8	8
KKP	Neutral	BBB	46.50	45.00	(3.2)	52.2	5,443	4,662	5,882	6.43	5.51	6.95	(28)	(14)	26	7.2	8.4	6.7	72.0	74.4	78.4	0.65	0.62	0.59	9	8	9
TCAP	Neutral	A	45.25	55.00	21.5	54.8	6,603	6,809	7,034	6.30	6.49	6.71	38	3	3	7.2	7.0	6.7	66.9	70.2	73.7	0.68	0.64	0.61	10	9	9
TISCO	Neutral	AAA	95.50	103.00	7.9	100.0	7,301	6,593	6,402	9.12	8.23	8.00	1	(10)	(3)	10.5	11.6	11.9	53.0	53.5	53.8	1.80	1.78	1.77	17	15	15
TTB	Neutral	AA	1.71	1.85	8.2	2.0	18,462	21,273	22,475	0.19	0.22	0.23	30	15	6	9.0	7.8	7.4	2.4	2.5	2.6	0.72	0.69	0.66	8	9	9
Commerce					37.9		48,994	56,397	64,374				24.9	22.6	19.9				2.81	2.60	2.40	12	13	13			
BJC	Neutral	AA	21.30	27.00	26.8	27.9	4,832	4,625	5,236	1.21	1.15	1.31	(2)	(4)	13	17.7	18.5	16.3	31.4	31.6	32.2	0.68	0.67	0.66	4	4	4
CPALL	Outperform	AAA	55.00	77.00	40.0	75.6	18,278	23,313	26,795	1.98	2.54	2.93	41	28	15	27.7	21.6	18.8	12.4	14.0	15.6	4.45	3.94	3.52	17	20	20
CPAXT	Outperform	AAA	27.25	39.00	43.1	35.0	8,777	10,302	12,252	0.83	0.97	1.16	11	17	19	32.8	28.0	23.5	27.7	28.1	28.8	0.98	0.97	0.95	3	3	4
CRC	Neutral	AAA	30.75	40.00	30.1	43.0	7,988	8,506	9,434	1.32	1.41	1.56	14	6	11	23.2	21.8	19.7	11.6	12.5	13.5	2.64	2.46	2.28	12	12	12
GLOBAL	Outperform	AA	15.00	18.50	23.3	17.2	2,676	2,754	3,140	0.51	0.53	0.60	(27)	3	14	29.2	28.3	24.9	4.5	4.8	5.2	3.36	3.11	2.86	12	11	12
HMPRO	Outperform	AA	9.25	13.50	45.9	14.1	6,442	6,897	7,518	0.49	0.52	0.57	4	7	9	18.9	17.6	16.2	1.9	2.1	2.2	4.76	4.47	4.14	26	26	27
Construction Materials					40.5		16,884	30,626	38,101				16.1	11.9	10.8				1.39	1.30	1.21	10	11	11			
Cement																											
SCC	Outperform	AAA	225.00	325.00	44.4	297.1	11,942	24,944	32,136	9.95	20.79	26.78	(46)	109	29	22.6	10.8	8.4	368.0	381.1	397.2	0.61	0.59	0.57	3	6	7
SCCC	Neutral	AA	130.00	160.00	23.1	154.8	2,314	2,816	2,945	7.76	9.45	9.88	(34)	22	5	16.7	13.8	13.2	113.6	116.0	118.9	1.14	1.12	1.09	7	8	8
Others																											
DCC	Neutral		1.95	1.80	(7.7)	1.9	1,182	1,297	1,345	0.13	0.14	0.15	(28)	10	4	15.1	13.7	13.2	0.7	0.8	0.9	2.66	2.40	2.18	19	18	17
EPG	Neutral	AA	5.15	8.90	72.8	8.0	1,446	1,569	1,676	0.52	0.56	0.60	17	9	7	10.0	9.2	8.6	4.5	4.8	5.1	1.15	1.07	1.02	12	12	12
Electronic Components					21.352		23,283	26,418					36.3	32.5	29.1				6.77	5.85	5.06	16	16	16			
DELTA	Neutral		83.25	83.00	(0.3)	67.8	17,747	19,055	21,854	1.42	1.53	1.75	22	7	15	58.5	54.5	47.5	5.4	6.5	7.7	15.38	12.84	10.80	29	26	25
HANA	Outperform	AA	46.50	56.00	20.4	45.2	2,035	1,958	2,136	2.48	2.21	2.41	(16)	(11)	9	18.8	21.0	19.3	35.5	32.4	33.2	1.31	1.43	1.40	8	7	7
KCE	Outperform		42.00	55.00	31.0	46.0	1,569	2,271	2,429	1.33	1.92	2.06	(31)	45	7	31.6	21.9	20.4	11.6	12.8	14.0	3.61	3.29	3.00	12	16	15
Energy & Utilities					44.4		247,109	277,169	309,366				16.0	13.7	10.6				1.27	1.19	1.10	7	10	11			
Oil & Gas and Coal																											
PTT	Outperform	AAA	32.50	45.00	38.5	38.3	102,933	108,977	118,772	3.60	3.82	4.16	(36)	6	9	9.0	8.5	7.8	39.3	41.1	43.2	0.83	0.79	0.75	7	7	7
PTTEP	Outperform	AAA	152.00	204.00	34.2	181.8	78,656	82,684	88,942	19.81	20.83	22.40	(13)	5	8	7.7	7.3	6.8	125.8	137.1	149.5	1.21	1.11	1.02	16	16	16
Refineries																											
BCP	Outperform	AAA	37.50	51.00	36.0	50.0	12,655	14,252	14,958	9.19	10.35	10.86	(32)	13	5	4.1	3.6	3.5	52.4	60.5	68.8	0.72	0.62	0.54	14	14	13
BSRC	Underperform		9.15	10.50	14.8	11.7	2,142	3,767	5,018	0.62	1.09	1.45	(77)	76	33	14.8	8.4	6.3	8.2	8.9	10.0	1.12	1.03	0.91	8	13	15
IRPC	Neutral	AA	1.64	2.60	58.5	2.0	(3,683)	1,285	2,587	(0.18)	0.06	0.13	n.m.	n.m.	101	n.m.	26.1	13.0	3.7	3.8	3.8	0.44	0.44	0.43	(5)	2	3
OR	Outperform	AAA	16.00	27.00	68.8	21.6	11,086	13,271	15,092	0.95	1.11	1.26	7	16	14	16.8	14.5	12.7	9.1	9.7	10.4	1.75	1.65	1.54	10	12	12
SPRC	Neutral		8.15	11.00	35.0	10.7	(1,011)	3,876	4,546	(0.23)	0.89	1.05	n.m.	n.m.	17	n.m.	9.1	7.8	8.4	9.2	9.9	0.97	0.89	0.82	(3)	10	11
TOP	Outperform	AAA	53.00	77.00	45.3	66.3	22,080	20,664	23,329	9.88	9.25	10.44	(34)	(6)	13	5.4	5.7	5.1	75.3	78.3	85.4	0.70	0.68	0.62	14	12	13

InnovestX Investment Recommendations

Price as of : 28-Jun-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	Core Profit (Btm)			Core EPS (Bt)			Core EPS growth (%)			Core PER (x)			BVPS(Bt)			P/BV (x)			ROE (%)		
							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
Food & Beverage																											
							20.6	-9,428	18,478	22,102				52.2	23.2	18.8				2.23	2.21	2.08	5	10	11		
BTG	Outperform		22.40	28.00	25.0	25.5	(1,080)	1,465	2,482	(0.56)	0.76	1.28	n.m.	n.m.	69	n.m.	29.6	17.5	13.1	13.6	14.6	1.71	1.65	1.53	(4)	6	9
CBG	Outperform	A	66.50	85.00	27.8	78.1	1,916	2,506	2,582	1.92	2.51	2.58	(16)	31	3	34.7	26.5	25.8	11.5	13.1	14.5	5.79	5.08	4.58	18	21	19
CPF	Outperform	AAA	22.90	26.00	13.5	24.9	(17,329)	6,048	7,403	(2.30)	0.69	0.87	n.m.	n.m.	25	n.m.	36.0	36.4	36.5	35.7	36.4	0.63	0.64	0.63	(6)	2	3
NRF	Underperform	A	1.84	4.30	133.7		16	149	213	0.01	0.11	0.15	(82)	857	43	166.9	17.4	12.2	2.0	2.1	2.3	0.90	0.86	0.82	1	5	7
OSP	Outperform	AA	23.00	29.00	26.1	26.1	2,096	2,755	3,067	0.70	0.92	1.02	8	31	11	33.0	25.1	22.5	5.4	4.6	4.8	4.28	4.96	4.80	12	18	21
TU	Outperform		14.90	18.00	20.8	17.4	4,796	5,449	6,239	0.99	1.14	1.31	(32)	14	15	15.0	13.1	11.3	14.6	15.3	15.9	1.02	0.98	0.93	6	8	9
ZEN	Neutral	AA	6.10	7.50	23.0	7.5	158	105	116	0.53	0.35	0.39	0	(33)	11	11.6	17.4	15.7	4.6	4.7	4.9	1.31	1.30	1.25	11	7	8
Health Care Services																											
							28.0	24,298	27,310	29,437				26.1	23.3	21.3				4.71	4.33	4.01	18	18	18		
BCH	Outperform	AA	17.10	25.00	46.2	24.4	1,492	1,793	2,001	0.60	0.72	0.80	(63)	20	12	28.6	23.8	21.3	5.1	5.3	5.6	3.39	3.21	3.04	11	13	14
BDMS	Outperform	AA	26.75	36.00	34.6	35.3	14,375	16,182	17,481	0.90	1.02	1.10	14	13	8	29.6	26.3	24.3	6.0	6.2	6.5	4.46	4.30	4.13	15	16	17
BH	Neutral		247.00	270.00	9.3	290.1	6,918	7,686	8,077	8.70	9.67	10.16	40	11	5	28.4	25.5	24.3	29.9	35.1	40.3	8.25	7.04	6.13	31	29	27
CHG	Neutral		2.60	3.50	34.6	3.4	1,092	1,219	1,433	0.10	0.11	0.13	(61)	12	18	26.2	23.5	20.0	0.7	0.7	0.8	3.80	3.60	3.36	14	15	17
RJH	Neutral		24.80	28.00	12.9	27.0	420	430	444	1.40	1.43	1.48	(59)	2	3	17.7	17.3	16.7	6.8	7.1	7.3	3.64	3.52	3.39	18	18	18
Information & Communication Technology																											
							21.1	23,667	34,631	40,423				21.8	59.2	33.0				5.19	4.99	4.74	11	19	21		
Mobile																											
ADVANC	Outperform	AAA	209.00	260.00	24.4	261.5	28,467	31,567	34,096	9.57	10.61	11.46	9	11	8	21.8	19.7	18.2	30.5	32.1	33.9	6.86	6.51	6.17	32	34	35
TRUE	Outperform		8.75	10.00	14.3	10.1	(4,800)	3,064	6,327	(0.14)	0.09	0.18	n.m.	n.m.	106	n.m.	98.7	47.8	2.5	2.5	2.6	3.52	3.48	3.31	(11)	4	7
Insurance																											
							25.5	13,343	15,348	16,988				14.6	11.3	11.4				1.85	1.73	1.64	11	9	11		
BLA	Outperform	AA	18.80	23.00	22.3	22.5	2,548	3,728	4,496	1.49	2.18	2.63	(21)	46	21	12.6	8.6	7.1	26.0	28.2	30.3	0.72	0.67	0.62	6	8	9
THRE	Outperform		0.67	1.05	56.7	1.0	210	271	329	0.05	0.06	0.08	n.m.	29	21	13.5	10.4	8.6	0.8	0.9	1.0	0.80	0.73	0.69	6	7	8
THREL	Underperform	A	1.77	1.60	(9.6)	1.6	62	(47)	63	0.10	(0.08)	0.10	(60)	n.m.	n.m.	17.4	n.m.	17.5	2.2	2.1	2.2	0.79	0.85	0.80	4	(4)	5
TLI	Neutral		7.70	10.00	29.9	13.3	9,707	10,456	11,060	0.85	0.91	0.97	5	8	6	9.1	8.4	8.0	9.1	9.8	10.4	0.84	0.79	0.74	10	0	0
TQM	Neutral	BBB	27.50	29.00	5.5	33.0	816	941	1,040	1.36	1.57	1.73	1	15	11	20.2	17.5	15.9	4.5	4.9	5.1	6.08	5.63	5.36	31	33	35
Packaging																											
							5,168	6,593	6,942				28.0	22.0	20.9				1.41	1.34	1.29	5	6	6			
SCGP	Outperform	AAA	33.75	40.00	18.5	41.2	5,168	6,593	6,942	1.20	1.54	1.62	(10)	28	5	28.0	22.0	20.9	23.9	25.2	26.1	1.41	1.34	1.29	5	6	6
Petrochemicals & Chemicals																											
							53.8	-3,003	20,679	31,307				281.2	72.0	17.3				0.66	0.65	0.63	(1)	3	5		
GGC	Underperform		8.10	7.70	(4.9)	7.3	(209)	43	231	(0.20)	0.04	0.23	n.m.	n.m.	436	n.m.	192.2	35.9	9.6	9.5	9.7	0.84	0.85	0.83	(2)	0	2
IVL	Neutral	AA	19.50	30.00	53.8	26.8	389	10,022	16,199	0.07	1.79	2.89	(99)	2,474	62	281.2	10.9	6.8	29.3	30.3	32.4	0.67	0.64	0.60	0	6	9
PTTGC	Outperform	AAA	30.50	48.00	57.4	39.4	(3,183)	10,614	14,877	(0.71)	2.35	3.30	n.m.	n.m.	40	n.m.	13.0	9.2	64.1	65.1	67.2	0.48	0.47	0.45	(1)	4	5
Property Development																											
Real Estate Developer																											
AWC	Neutral	A	3.48	5.40	55.2	5.1	1,058	1,752	2,543	0.03	0.05	0.08	n.m.	66	45	105.3	63.6	43.8	2.7	2.8	2.8	1.27	1.25	1.22	1.24	1.98	2.82
Residential																											
AP	Outperform	AA	7.95	15.00	88.7	13.4	6,054	6,342	6,765	1.92	2.02	2.15	3	5	7	4.1	3.9	3.7	13.0	14.3	15.7	0.61	0.56	0.51	16	15	14
LH	Neutral	A	5.90	8.20	39.0	8.4	7,482	6,529	7,382	0.63	0.55	0.62	(10)	(13)	13	9.4	10.8	9.6	4.3	4.3	4.4	1.39	1.39	1.33	15	13	14
LPN	Underperform		3.18	2.40	(24.5)	2.8	353	320	428	0.24	0.22	0.29	(42)	(9)	34	13.1	14.4	10.8	8.2	8.4	8.5	0.39	0.38	0.37	3	3	3
PSH	Underperform	BBB	8.75	6.70	(23.4)	8.7	1,347	1,450	1,642	0.62	0.66	0.75	(51)	8	13	14.2	13.2	11.7	19.4	19.2	19.4	0.45	0.46	0.45	3	3	4
QH	Underperform		1.83	2.40	31.1	2.3	2,503	2,404	2,863	0.23	0.22	0.27	4	(4)	19	7.8	8.2	6.8	2.8	2.9	3.0	0.64	0.62	0.62	9	8	9
SIRI	Neutral	AA	1.67	2.14	28.1	2.1	5,429	5,088	5,276	0.33	0.30	0.31	14	(10)	4	5.1	5.7	5.4	2.8	2.8	3.0	0.60	0.59	0.56	12	10	10
SPALI	Neutral	AA	18.00	23.80	32.2	22.3	5,989	6,699	7,186	3.07	3.43	3.68	(27)	12	7	5.9	5.2	4.9	25.8	27.8	30.1	0.70	0.65	0.60	12	13	13
Tourism & Leisure																											
							39.3	8,973	10,260	11,521				33.7	27.7	25.0				2.66	2.36	2.23	9	9	10		
CENTEL	Neutral	A	39.75	46.00	15.7	48.0	1,095	1,428	1,576	0.81	1.06	1.17	183	30	10	49.0	37.6	34.1	14.8	15.3	16.0	2.68	2.59	2.49	6	7	7
ERW	Outperform	A	4.44	6.20	39.6	6.0	746	873	963	0.15	0.18	0.20	n.m.	17	10	29.1	24.9	22.6	1.3	1.6	1.8	3.41	2.71	2.51	12	12	12
MINT	Outperform	AA	30.00	44.00	46.7	40.4	7,132	7,958	8,983	1.30	1.45	1.64	241	12	13	23.0	20.6	18.3	15.9	16.7	17.7	1.88	1.79	1.70	8	9	10
Transportation & Logistics																											
Aviation																											
AAV	Neutral		2.02	2.80	38.6	3.2	(206)	1,836	2,466	(0.02)	0.14	0.19	97	n.m.	34	n.m.	14.1	10.5	0.7	0.8	1.0	2.95	2.53	2.04	(3)	20	21
AOT	Outperform	A	57.75	78.00	35.1	73.8	9,248	23,143	28,412	0.65	1.62	1.99	n.m.	150	23	89.2	35.6	29.0	7.7	8.9	10.1	7.47	6.46	5.71	9	19	21
Express Delivery																											
KEX	Underperform	BBB	2.86	3.90	36.4	3.7	(3,881)	(3,317)	(2,593)	(2.23)	(1.90)	(1.49)	(54)	15	22	n.m.	n.m.	n.m.	1.5	-0.4	-1.9	1.88	-7.51	-1.53	(85)	(340)	130
Mass Transit																											
BEM	Outperform	AA	7.65	10.50	37.3	10.5	3,479	4,020	4,578	0.23	0.26	0.30	43	16	14	33.6	29.1	25.5	2.								

InnovestX Investment Recommendations

Price as of : 28-Jun-24

Company	Rec.	SET ESG Ratings	Price (Bt)	Target Price	% Up/(Down)	12-mth BB-CON	DPS (Bt)			Dividend Yield (%)			EV/EBITDA (x)			EBITDA Growth (%)			Net Debt (Btm)			Shares (m Shrs.)	Mkt. Cap. (Btm)	%Mkt.Cap / SET	
							23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F				
Food & Beverage																									
					20.6				2.60	3.01	3.69	13.26	12.97	11.08	(9)	20	12	574,054	585,894	569,957				445,396	2.77
BTG	Outperform		22.40	28.00	25.0	25.5	0.25	0.23	0.38	1.12	1.01	1.72	n.m.	25.79	16.90	n.m.	n.m.	48	22,444	21,557	19,399	1,935	43,340	0.27	
CBG	Outperform	A	66.50	85.00	27.8	78.1	0.90	1.17	1.21	1.35	1.76	1.82	22.62	18.58	17.69	(10)	23	3	6,552	7,103	5,371	1,000	66,500	0.41	
CPF	Outperform	AAA	22.90	26.00	13.5	24.9	0.00	0.20	0.30	0.00	0.87	1.31	15.36	11.37	11.05	(32)	37	1	488,976	500,220	490,077	8,414	192,671	1.20	
NRF	Underperform	A	1.84	4.30	133.7		0.00	0.11	0.15	0.00	5.74	8.22	11.70	8.37	7.17	(8)	34	15	2,412	2,186	2,130	1,418	2,608	0.02	
OSP	Outperform	AA	23.00	29.00	26.1	26.1	1.65	0.87	0.97	7.17	3.79	4.22	17.16	14.69	13.52	6	21	9	2,202	4,922	4,942	3,004	69,086	0.43	
TU	Outperform		14.90	18.00	20.8	17.4	0.54	0.70	0.75	3.62	4.70	5.03	9.96	8.80	8.12	(15)	11	7	51,551	49,851	47,948	4,655	69,361	0.43	
ZEN	Neutral	AA	6.10	7.50	23.0	7.5	0.30	0.19	0.21	4.92	3.17	3.50	2.74	3.18	3.08	(8)	(7)	5	(81)	55	90	300	1,830	0.01	
Health Care Services																									
					28.0				2.80	3.09	3.36	16.28	13.98	12.82	(24)	13	8	6,478	(8,307)	(13,651)				700,138	4.35
BCH	Outperform	AA	17.10	25.00	46.2	24.4	0.35	0.45	0.50	2.05	2.61	2.91	14.38	12.24	10.99	(43)	17	9	(619)	(767)	(1,615)	2,494	42,643	0.26	
BDMS	Outperform	AA	26.75	36.00	34.6	35.3	0.70	0.79	0.85	2.62	2.95	3.18	17.44	15.85	14.74	8	10	7	10,167	8,834	8,259	15,892	425,111	2.64	
BH	Neutral		247.00	270.00	9.3	290.1	4.50	4.93	5.18	1.82	2.00	2.10	22.43	17.05	15.76	20	23	6	(3,134)	(15,970)	(19,595)	795	196,344	1.22	
CHG	Neutral		2.60	3.50	34.6	3.4	0.07	0.08	0.09	2.69	2.98	3.51	15.17	13.20	11.56	(54)	13	13	(842)	(1,384)	(1,718)	11,000	28,600	0.18	
RJH	Neutral		24.80	28.00	12.9	27.0	1.20	1.22	1.26	4.84	4.91	5.08	11.96	11.57	11.05	(53)	4	5	906	980	1,018	300	7,440	0.05	
Information & Communication Technology																									
					21.1				2.06	2.35	2.91	7.61	6.87	6.42	(4)	11	5	444,129	453,599	419,733				923,941	5.74
Mobile																									
ADVANC	Outperform	AAA	209.00	260.00	24.4	261.5	8.61	9.34	10.09	4.12	4.47	4.83	7.80	6.92	6.56	4	13	2	112,501	116,390	95,201	2,974	621,610	3.86	
TRUE	Outperform		8.75	10.00	14.3	10.1	0.00	0.02	0.09	0.00	0.23	0.99	7.41	6.82	6.28	n.m.	10	7	331,629	337,209	324,532	34,552	302,331	1.88	
Insurance																									
					25.5				3.03	2.82	4.21													140,671	0.87
BLA	Outperform	AA	18.80	23.00	22.3	22.5	0.20	0.55	0.66	1.06	2.90	3.50										1,708	32,102	0.20	
THRE	Outperform		0.67	1.05	56.7	1.0	0.00	0.01	0.02	0.00	1.92	3.49										4,215	2,824	0.02	
THREL	Underperform	A	1.77	1.60	(9.6)	1.6	0.07	-0.05	0.07	3.95	0.00	3.99										610	1,080	0.01	
TLI	Neutral		7.70	10.00	29.9	13.3	0.50	0.32	0.34	6.49	4.15	4.39										11,450	88,165	0.55	
TQM	Neutral	BBB	27.50	29.00	5.5	33.0	1.00	1.41	1.56	3.64	5.13	5.67										600	16,500	0.10	
Packaging																									
SCGP	Outperform	AAA	33.75	40.00	18.5	41.2	0.55	0.69	0.73	1.63	2.05	2.16	9.44	8.77	8.15	(5)	15	6	31,264	43,374	40,123	4,293	144,886	0.90	
Petrochemicals & Chemicals																									
					53.8				3.09	2.25	3.75	10.12	7.31	5.81	(46)	37	15	429,128	424,896	361,525				255,295	1.59
GGC	Underperform		8.10	7.70	(4.9)	7.3	0.10	0.03	0.11	1.23	0.38	1.39	13.26	9.01	6.91	(70)	46	23	(1,397)	(1,446)	(1,818)	1,024	8,292	0.05	
IVL	Neutral	AA	19.50	30.00	53.8	26.8	0.93	0.60	0.90	4.74	3.08	4.62	8.19	5.68	4.33	(52)	32	11	223,470	195,795	149,346	5,615	109,484	0.68	
PTTGC	Outperform	AAA	30.50	48.00	57.4	39.4	1.00	1.00	1.60	3.28	3.28	5.25	8.92	7.23	6.21	(17)	32	11	207,055	230,546	213,996	4,509	137,520	0.85	
Property Development																									
					41.7				7.46	6.33	7.07	15.16	12.42	10.46	1	3	14	280,855	229,705	228,635				313,335	1.95
Real Estate Developer																									
AWC	Neutral	A	3.48	5.40	55.2	5.1	0.05	0.03	0.03	1.44	0.96	0.91	36.79	30.18	24.92	73	32	30	65,883	80,588	95,045	32,005	111,377	0.69	
Residential																									
AP	Outperform	AA	7.95	15.00	88.7	13.4	0.70	0.71	0.75	8.84	8.88	9.47	7.95	5.10	4.94	6	5	5	37,434	17,200	17,695	3,146	25,010	0.16	
LH	Neutral	A	5.90	8.20	39.0	8.4	0.50	0.44	0.49	8.49	7.41	8.38	9.22	9.28	8.87	(7)	(9)	7	37,536	27,967	30,249	11,950	70,503	0.44	
LPN	Underperform		3.18	2.40	(24.5)	2.8	0.13	0.11	0.15	3.97	3.60	4.82	25.62	18.13	14.37	(41)	(8)	22	12,270	6,411	6,027	1,454	4,624	0.03	
PSH	Underperform	BBB	8.75	6.70	(23.4)	8.7	0.96	0.56	0.64	10.94	6.44	7.29	7.64	8.95	7.93	(30)	(4)	7	5,043	8,044	6,747	2,189	19,149	0.12	
QH	Underperform		1.83	2.40	31.1	2.3	0.15	0.14	0.17	8.04	7.72	9.20	2.35	0.30	0.74	2	(3)	19	(12,206)	(18,688)	(16,917)	10,714	19,607	0.12	
SIRI	Neutral	AA	1.67	2.14	28.1	2.1	0.17	0.13	0.14	9.93	8.02	8.31	23.01	20.58	16.49	26	(4)	16	105,757	86,204	77,906	16,711	27,906	0.17	
SPALI	Neutral	AA	18.00	23.80	32.2	22.3	1.45	1.37	1.47	8.04	7.62	8.17	8.71	6.85	5.42	(22)	13	4	29,138	21,978	11,885	1,953	35,155	0.22	
Tourism & Leisure																									
CENTEL	Neutral	A	39.75	46.00	15.7	48.0	0.42	0.41	0.53	1.06	1.03	1.32	13.73	13.80	12.95	29	12	9	24,980	35,139	37,526	1,350	53,663	0.33	
ERW	Outperform	A	4.44	6.20	39.6	6.0	0.07	0.08	0.09	1.58	1.85	2.04	15.57	12.68	11.37	108	20	11	14,132	13,388	13,208	4,532	20,120	0.12	
MINT	Outperform	AA	30.00	44.00	46.7	40.4	0.57	0.44	0.49	1.90	1.45	1.64	8.17	7.66	7.32	29	6	3	182,082	178,889	174,070	5,670	170,099	1.06	
Transportation & Logistics																									
Aviation																									
AAV	Neutral		2.02	2.80	38.6	3.2	0.00	0.00	0.00	0.00	0.00	0.00	9.33	6.97	6.28	n.m.	33	7	41,777	39,935	37,898	12,850	25,957	0.16	
AOT	Outperform	A	57.75	78.00	35.1	73.8	0.36	0.81	0.99	0.62	1.40	1.72	35.06	19.02	15.64	n.m.	85	19	(232)	2,616	(15,326)	14,286	824,999	5.12	
Express Delivery																									
KEX	Underperform	BBB	2.86	3.90	36.4	3.7	0.00	0.00	0.00	0.00	0.00	0.00	(2.32)	(3.01)	(5.84)	n.m.	n.m.	n.m.	904	4,025	6,082	1,743	4,984	0.03	
Mass Transit																									
BEM	Outperform	AA	7.65	10.50	37.3	10.5	0.14	0.16	0.18	1.83	2.06	2.35	20.27	18.67	17.28	37	7	6	67,057	64,011	60,364	15,285	116,930	0.73	
BTS	Neutral	AA	4.48	5.90	31.7	6.1	0.00	0.02	0.07	0.00	0.45	1.48	26.95	27.43	25.31	3	(4)	6	163,639	159,015	154,524	13,168	58,991	0.37	
Infrastructure Fund																									
					16.95	16.08	18.13	6.51	6.99	6.40													144,617	0.90	
3BBIF	Neutral		5.50	8.00	45.5	6.8	0.78	0.69	0.64	14.18	12.61	11.70	6.18	8.05	7.76	(9)	(24)	2	12,144	11,295	10,336	8,000	44,000	0.27	
BTSGIF	Neutral		3.24	4.50	38.9	4.2	0.80	0.																	

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, 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, SMI, 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, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, AP, 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, 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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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 (ได้คุ้มครอง)

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้จดทะเบียนแล้ว)

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

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NJO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJINA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCC, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

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