



krungsri
Securities

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Editor's note:

ทิศทาง การเคลื่อนไหวของราคาสินทรัพย์ในช่วงครึ่งเดือนแรกของ ม.ค. ยังคงเป็นแบบ risk-on ถึงแม้ว่าจะมีสถานการณ์ตึงเครียดในตะวันออกกลางระหว่างสหรัฐฯกับอิหร่านมากระทบต่อการลงทุนในสินทรัพย์เสี่ยงในช่วงต้นเดือน แต่ต่อมาสถานการณ์ความตึงเครียดได้ผ่อนคลายลง ประกอบกับการเจรจาการค้าระหว่างสหรัฐฯ-จีน ที่มีแนวโน้มดีขึ้นเรื่อยๆ เป็นผลให้สินทรัพย์เสี่ยงโดยเฉพาะตลาดหุ้นทั่วโลกส่วนใหญ่ปรับตัวขึ้น โดยเฉพาะตลาดหุ้นในประเทศกลุ่มเอเชีย (ไม่รวมญี่ปุ่น) มีการปรับตัวขึ้นมากที่สุด (MSCI ex-JP +3.4%, MSCI EM +2.6%, MSCI World +1.5%) โดยตลาดหุ้นฮ่องกง, สหรัฐฯ และจีนให้ผลตอบแทนดีที่สุด (Hang Seng +2.1%, S&P500 +1.9%, CSI300 +1.7%) เนื่องจากได้ประโยชน์จากความคืบหน้าในการเจรจาการค้าระหว่างสหรัฐฯ-จีน ที่มีการลงนามข้อตกลงทางการค้าในเฟสแรกเป็นที่เรียบร้อยเมื่อวันที่ 15 ม.ค. อย่างไรก็ตาม จากสถานการณ์ความตึงเครียดในตะวันออกกลางที่ผ่อนคลายลง ทำให้มีแรงเทขายน้ำมันดิบออกมา ส่งผลให้ราคาน้ำมันดิบ Brent ปรับตัวลง -2.9% ด้านสินทรัพย์ทางเลือกอื่นๆ ได้แก่ ทองคำ +2.6% และพันธบัตรระยะยาวของไทย +0.4% ซึ่งให้ผลตอบแทนที่ดีกว่า SET Index (+0.1%) อันเนื่องมาจากภาวะเศรษฐกิจที่ชะลอตัว และปัญหาความไม่แน่นอนทางการเมืองในประเทศ

ด้านเส้นผลตอบแทนพันธบัตรรัฐบาล จะเห็นว่าในช่วง 2 สัปดาห์ ที่ผ่านมาเป็นทิศทางที่ความชันเส้นอัตราผลตอบแทนพันธบัตรส่วนใหญ่ ไม่ว่าจะเป็น สหรัฐฯ, เยอรมัน, จีน และไทย มีความชันลดลง คาดว่าเกิดจากความกังวลด้านปัญหาการเมืองระหว่างสหรัฐฯ-อิหร่านที่ปะทุขึ้นในช่วงต้นปี ส่งผลให้พอร์ตการลงทุนทั่วโลกพลิกกลับมาเป็น risk-off อย่างรวดเร็ว ในขณะที่ความคลั่งคลายล่าสุดทั้งจากสหรัฐฯ และอิหร่านที่จะไม่ใช้การตอบโต้ทางการทหารเพิ่มเติม ยังมิได้รับรู้ในตลาดพันธบัตรทั่วโลกมากนัก

ด้านมูลค่า PER ของตลาดหุ้นทั่วโลกส่วนมากปรับตัวขึ้น และหลายประเทศอยู่ในเกณฑ์ที่สูงแล้ว เช่น สหรัฐ (+1.8SD), ญี่ปุ่น (+1.2SD), เกาหลีใต้ (+2.0SD), ไต้หวัน (+2.4SD) และอินเดีย (+1.5SD) ส่งผลให้มีมุมมอง upside risk จำกัด ในขณะที่ตลาดหุ้นในกลุ่ม ASEAN5 มีมูลค่า PER ที่ยังไม่สูงมาก จากราคาหุ้นที่ยังปรับตัวขึ้นไม่มาก เช่น มาเลเซีย (-1.1SD), ฟิลิปปินส์ (-1.6SD) และเวียดนาม (-0.7SD) ทำให้มีมูลค่าดูน่าสนใจในการลงทุนพอสมควร

การปรับประมาณการกำไรตลาดหุ้นต่างๆทั่วโลกในช่วง 2 สัปดาห์ที่ผ่านมา บางประเทศเริ่มมีการปรับคาดการณ์กำไรเพิ่มขึ้นในปี 2020-2021 โดยประเทศที่มีการปรับเพิ่มมากที่สุด ได้แก่ ฮ่องกง (2020F: +0.71%/ 2021F: +0.72%), จีน (2020F: +0.29%/ 2021F: +0.11%) คาดว่าเกิดจากแนวโน้มเศรษฐกิจที่มีทิศทางฟื้นตัวขึ้นต่อเนื่อง ในทางกลับกันประเทศที่มีการปรับลดคาดการณ์ลงมากที่สุด คือ อินเดีย (2020F: -3.36%/ 2021F: -0.86%), ไทย (2020F: -0.87%/ 2021F: -0.72%) คาดว่าเกิดจากทิศทางเศรษฐกิจในประเทศที่ดูไม่ค่อยสู้ดีนัก

ด้านทิศทางเม็ดเงิน fund flow ต่างชาติในตลาดหุ้นไทยยังคงมีการขายสุทธิต่อเนื่องเป็นเดือนที่ 6 โดยมียอดขายสุทธิ 1.16 พันลบ. โดยในเดือนที่ผ่านมาต่างชาติมีการลดการถือครองหุ้นในกลุ่มธนาคาร (-2.6 พันลบ./ SCB), สื่อสาร (-2.6 พันลบ./ ADVANC, INTUCH) และพลังงาน (-1.3 พันลบ./ TOP, PTT) และเพิ่มการถือครองหุ้นในกลุ่มพาณิชย์ (+4.7 พันลบ./ CPALL, BJC), เงินทุนและหลักทรัพย์ (+1.9 พันลบ./ KTC) ในขณะที่ Thai NVDR มีการซื้อสุทธิหุ้นในกลุ่มพลังงาน (+4.3 พันลบ./ PTTEP) และขายสุทธิหุ้นในกลุ่มธนาคาร (-3.3 พันลบ./ KBANK: -3.5 พันลบ.) จากประเด็นการปรับลด NVDR limit จาก 35% ลงสู่ 25% กดดันภาวะการลงทุนในระยะสั้น

หุ้นในกลุ่มที่ให้ผลตอบแทนสูงในช่วงที่ผ่านมา ได้แก่ กลุ่มรับเหมาก่อสร้าง (+6.0%) หลังจากมีการผ่าน พ.ร.บ.งบประมาณรายจ่ายประจำปี 2563 วาระ 2 และ 3 ซึ่งจะช่วยกระตุ้นการลงทุนในโครงการโครงสร้างพื้นฐานมากขึ้น ในขณะที่กลุ่มที่ปรับตัวลดลงมากที่สุด ได้แก่ กลุ่มท่องเที่ยว (-5.7%) จากทิศทางภาคการท่องเที่ยวได้ดีที่เริ่มเห็นผลกระทบจากค่าเงินบาทที่แข็งค่าอย่างต่อเนื่อง ด้านการปรับคาดการณ์กำไร กลุ่มที่มีการปรับลดคาดการณ์กำไรลง ได้แก่ กลุ่มวัสดุก่อสร้าง(2020F: -3.3%/ 2021F: -10.0%/ SCCC) ส่วนกลุ่มที่มีการปรับคาดการณ์กำไรเพิ่มขึ้น คือ กลุ่มการแพทย์ (2020F: +0.4%/ 2021F: +0.07%/ BDMS)

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Global Financial Market

Market Performance

Regional Index Performance							
Indices	Last Close	% Total Return					
		mtd	1M	3M	qtd	ytd	1Y
MSCI World AC	573.4	1.5	3.4	9.5	1.5	1.5	23.2
S&P500	3,289.3	1.9	3.9	10.3	1.9	1.9	28.5
Euro Stoxx 600	419.6	1.0	1.9	6.9	1.0	1.0	24.8
Nikkei225	23,916.6	1.1	-0.3	7.8	1.1	1.1	18.8
CSI300	4,166.7	1.7	5.0	5.9	1.7	1.7	36.3
MSCI Asia ex-JP	711.9	3.4	5.7	13.3	3.4	3.4	18.6
CSI300	4,166.7	1.7	5.0	5.9	1.7	1.7	36.3
KOSPI	2,231.0	1.5	2.8	7.9	1.5	1.5	7.1
TWSE	12,091.9	0.8	1.6	9.0	0.8	0.8	28.8
Hang Seng	28,773.6	2.1	3.9	8.7	2.1	2.1	11.1
Nifty50	12,343.3	1.4	2.1	8.2	1.4	1.4	14.9
ASEAN 5 - simple avg.		-0.3	0.1	-0.6	-0.3	-0.3	1.4
JCI	6,283.4	-0.2	1.4	2.2	-0.2	-0.2	0.5
KLCI	1,585.1	-0.2	0.9	1.5	-0.2	-0.2	-2.4
PSEi	7,664.4	-1.9	-2.6	-2.0	-1.9	-1.9	-2.8
SET	1,581.1	0.1	0.5	-2.5	0.1	0.1	3.5
VN Index	967.6	0.7	0.4	-2.1	0.7	0.7	8.5



Source: Bloomberg, Krungsri Securities



Global Financial Market

Asset Class and Currencies Monitor

Asset Class Performance

%Total Return - mtd	Asset Class	Last Close	% Total Return						
			mtd	1M	3M	qtd	ytd	1Y	
2.6	MSCI EM	1,143.9	2.6	5.5	12.7	2.6	2.6	16.8	
2.6	Gold	1,556.0	2.6	5.4	5.1	2.6	2.6	20.7	
1.5	MSCI World	573.4	1.5	3.4	9.5	1.5	1.5	23.2	
0.9	REITs & PF - Thai	238.1	0.9	8.1	-8.2	0.9	0.9	22.5	
0.4	REITs - Global	1,224.9	0.4	4.0	0.4	0.4	0.4	22.8	
0.4	Bond - Thai	323.0	0.4	1.0	0.0	0.4	0.4	15.6	
0.1	SET Index	1,581.1	0.1	0.5	-2.5	0.1	0.1	3.5	
0.1	Bond - Thai S-T	135.6	0.1	0.1	0.4	0.1	0.1	1.7	
-0.2	Bond - Global	510.7	-0.2	0.0	0.4	-0.2	-0.2	6.1	
-2.9	Oil - Brent	64.5	-2.9	-3.6	10.4	-2.9	-2.9	8.0	

Source: Bloomberg

Currencies

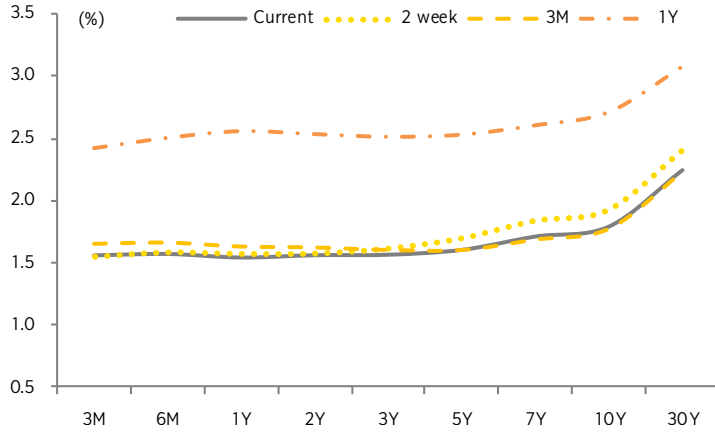
	Last Close	% Change					
		mtd	1M	3M	qtd	ytd	1Y
Dollar Index	97.24	0.9	0.1	-1.1	0.9	0.9	1.2
ADXY Index	105.61	0.4	1.1	2.1	0.4	0.4	-0.3
EURUSD	1.11	-0.6	0.3	1.1	-0.6	-0.6	-2.3
GBPUSD	1.30	-1.7	-2.2	1.9	-1.7	-1.7	1.4
USDJPY	109.90	1.2	0.5	1.0	1.2	1.2	1.1
USDCNY	6.89	-1.0	-1.3	-2.7	-1.0	-1.0	1.9
USDKRW	1,156.86	0.1	-1.3	-2.4	0.1	0.1	3.2
USDTWD	29.94	-0.2	-1.2	-2.3	-0.2	-0.2	-2.9
USDHKD	7.77	-0.3	-0.3	-0.9	-0.3	-0.3	-0.9
USDINR	70.82	-0.8	0.0	-1.0	-0.8	-0.8	-0.3
USDIDR	13,695	-1.2	-2.1	-3.3	-1.2	-1.2	-2.8
USDMYR	4.07	-0.4	-1.5	-2.8	-0.4	-0.4	-0.8
USDPHP	50.74	0.2	0.3	-1.7	0.2	0.2	-2.5
USDTHB	30.28	1.9	0.2	-0.5	1.9	1.9	-5.1
USDVND	23,175	0.0	0.0	-0.1	0.0	0.0	-0.1

Source: Bloomberg

Global Financial Market

Global Bond Yield Curves (1/5)

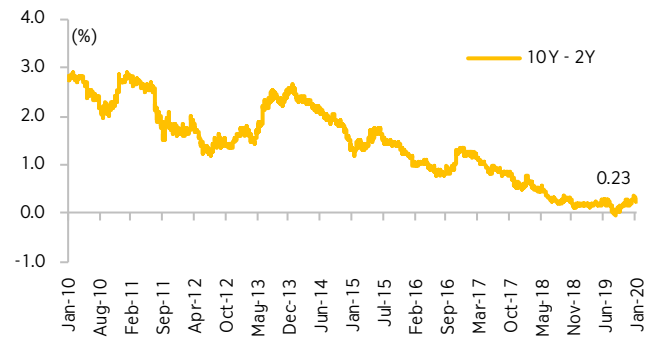
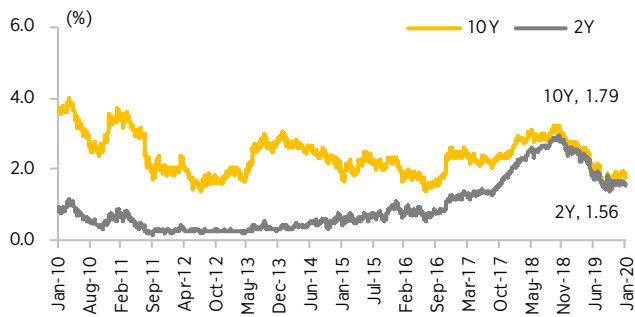
US Bond Yield Curve



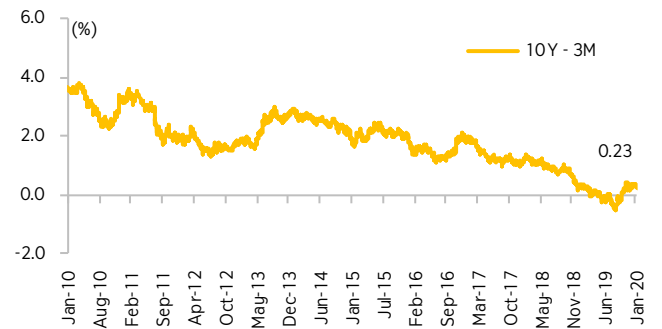
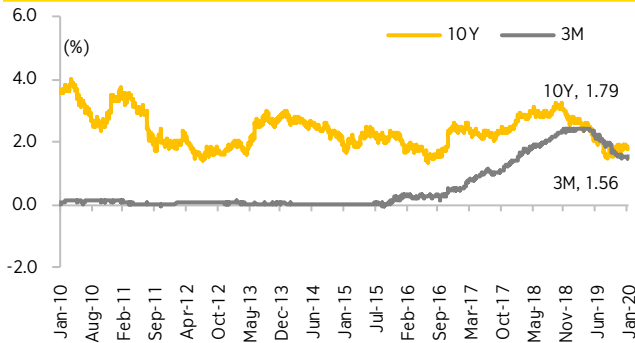
Tenor	% Yield					
	3M	1Y	2Y	5Y	10Y	30Y
Current	1.56	1.54	1.56	1.60	1.79	2.24
Current - 2W	0.01	-0.03	-0.01	-0.09	-0.13	-0.15
Bear/ Bull	Bear	Bull	Bull	Bull	Bull	Bull

	% Yield		
	10Y - 2Y	10Y - 1Y	10Y - 3M
Current	0.23	0.25	0.23
2W	0.35	0.35	0.37
Flatten/ Steepen	Flatten	Flatten	Flatten

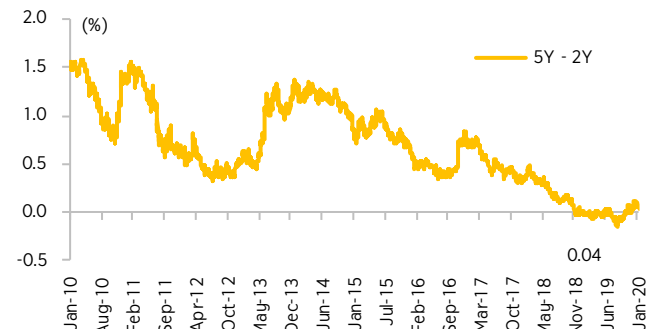
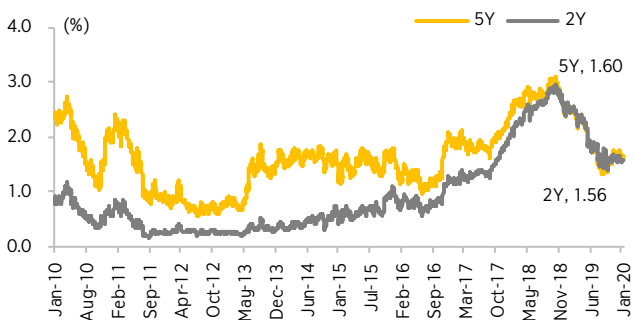
US Bond Yield 10Y vs 2Y



US Bond Yield 10Y vs 3M



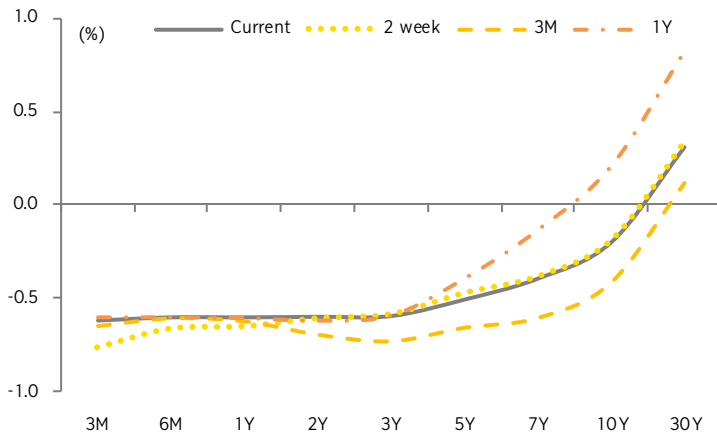
US Bond Yield 5Y vs 2Y



Global Financial Market

Global Bond Yield Curves (2/5)

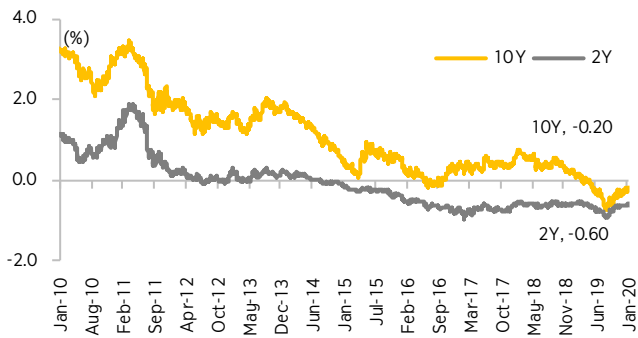
Germany Bond Yield Curve



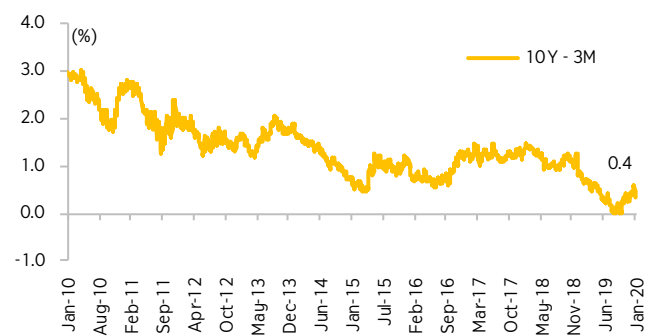
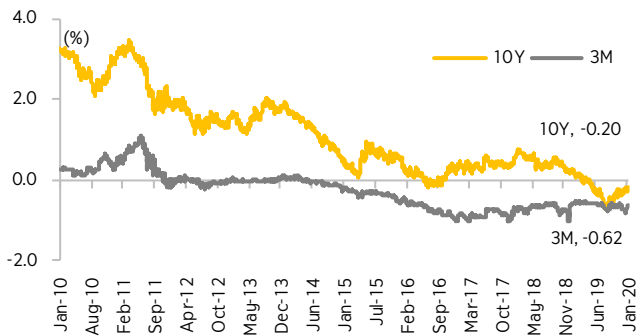
Tenor	% Yield					
	3M	1Y	2Y	5Y	10Y	30Y
Current	-0.62	-0.60	-0.60	-0.51	-0.20	0.31
Current - 2W	0.15	0.06	0.01	-0.03	-0.01	-0.04
Bear/ Bull	Bear	Bear	Bear	Bull	Bull	Bull

	% Yield		
	10Y - 2Y	10Y - 1Y	10Y - 3M
Current	0.40	0.40	0.42
2W	0.43	0.47	0.58
Flatten/ Steepen	Flatten	Flatten	Flatten

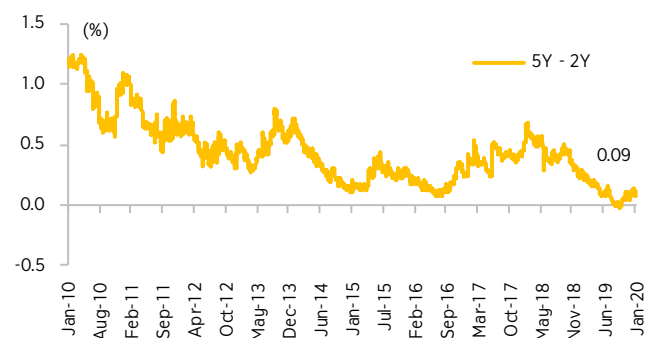
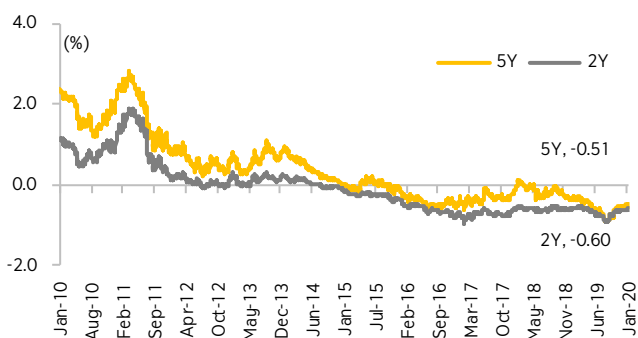
Germany Bond Yield 10Y vs 2Y



Germany Bond Yield 10Y vs 3M



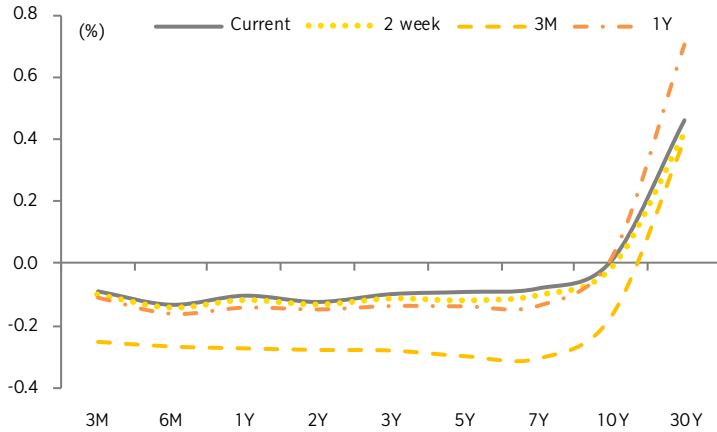
Germany Bond Yield 5Y vs 2Y



Global Financial Market

Global Bond Yield Curves (3/5)

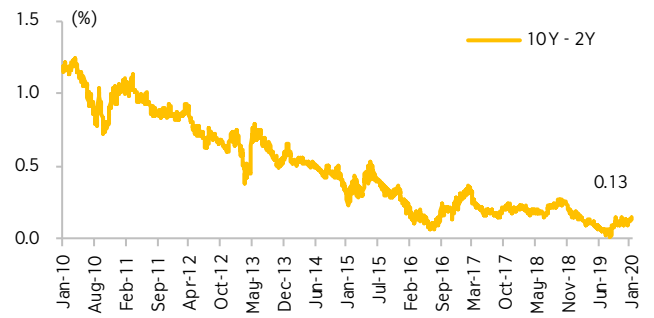
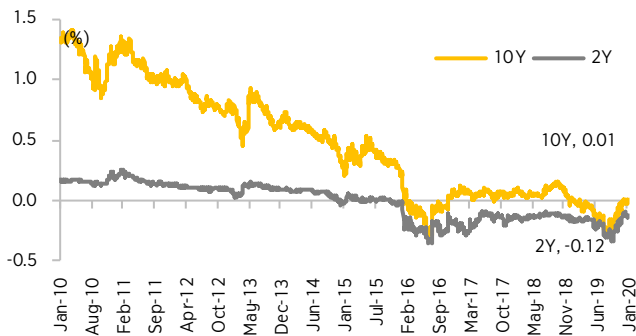
Japan Bond Yield Curve



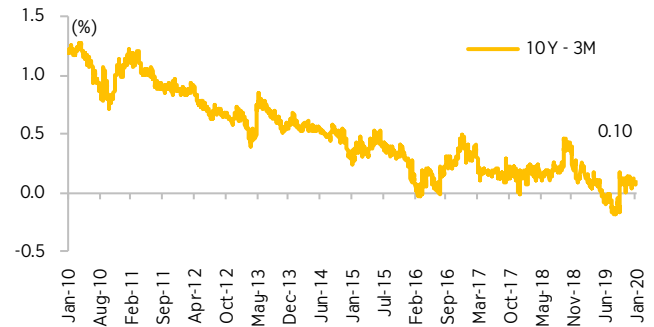
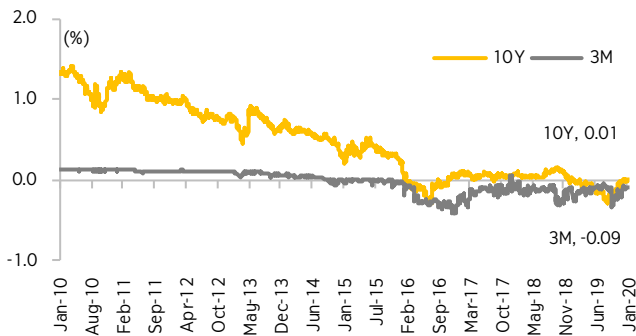
Tenor	% Yield					
	3M	1Y	2Y	5Y	10Y	30Y
Current	-0.09	-0.10	-0.12	-0.09	0.01	0.46
Current - 2W	0.01	0.02	0.01	0.03	0.02	0.04
Bear/ Bull	Bear	Bear	Bear	Bear	Bear	Bear

	% Yield		
	10Y - 2Y	10Y - 1Y	10Y - 3M
Current	0.13	0.11	0.10
2W	0.12	0.11	0.09
Flatten/ Steepen	Steepen	Steepen	Steepen

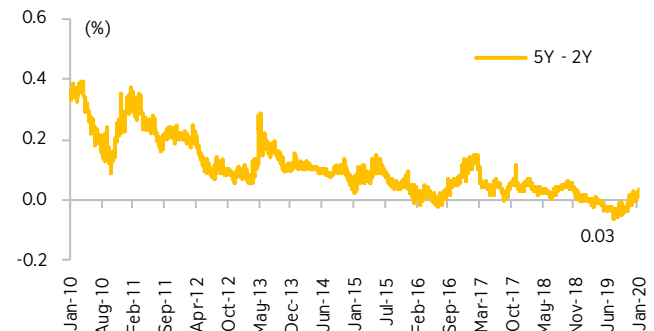
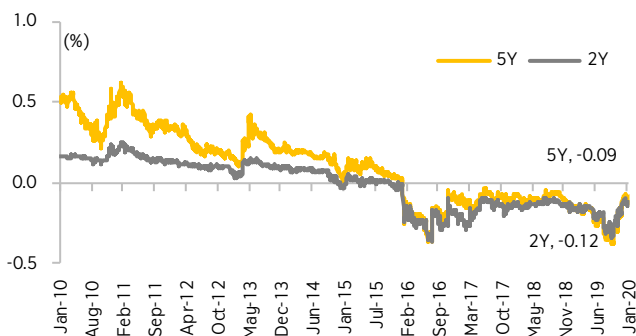
Japan Bond Yield 10Y vs 2Y



Japan Bond Yield 10Y vs 3M



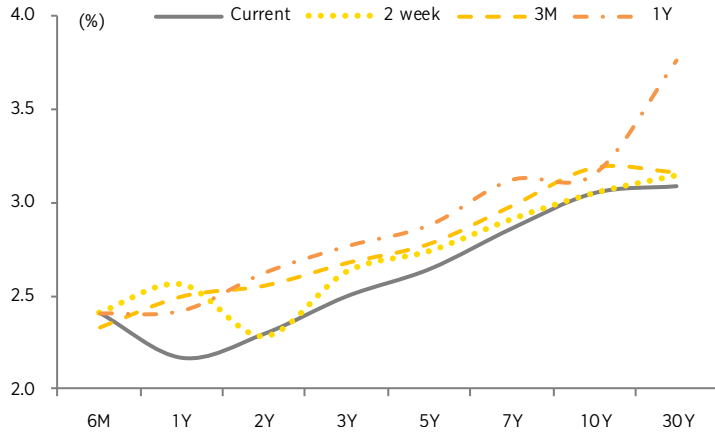
Japan Bond Yield 5Y vs 2Y



Global Financial Market

Global Bond Yield Curves (4/5)

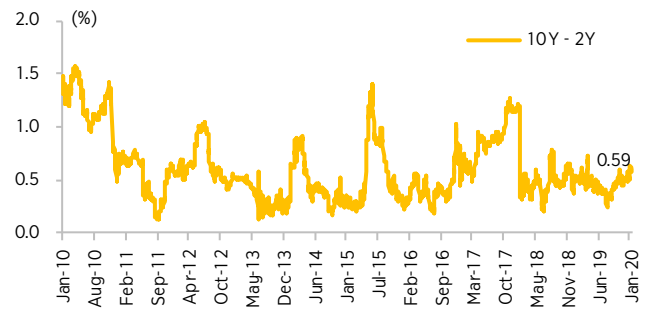
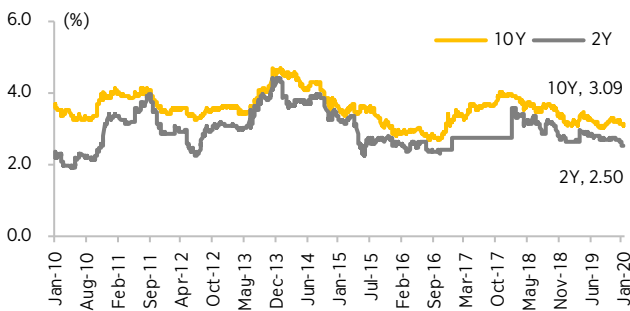
China Bond Yield Curve



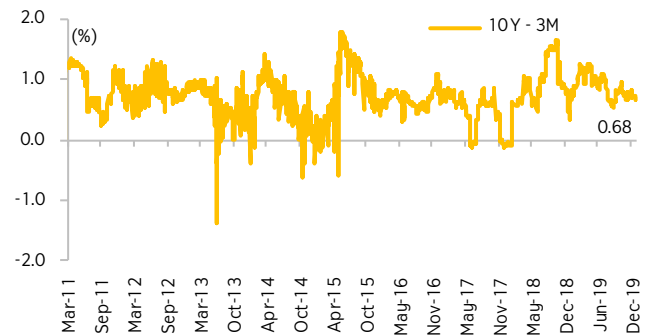
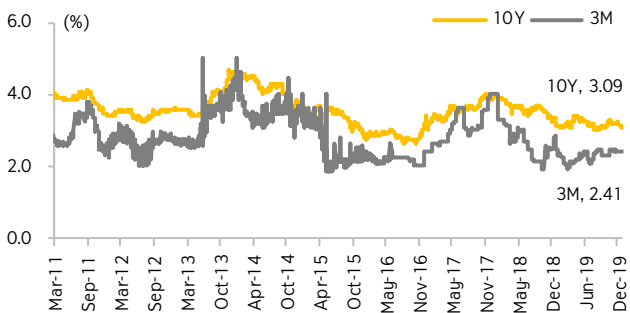
Tenor	% Yield					
	3M	1Y	2Y	5Y	10Y	30Y
Current	2.41	2.30	2.50	2.86	3.09	3.67
Current - 2W	0.00	0.02	-0.13	-0.05	-0.05	-0.04
Bear/ Bull	Bull	Bear	Bull	Bull	Bull	Bull

	% Yield		
	10Y - 2Y	10Y - 1Y	10Y - 3M
Current	0.59	0.79	0.68
2W	0.51	0.86	0.73
Flatten/ Steepen	Steepen	Flatten	Flatten

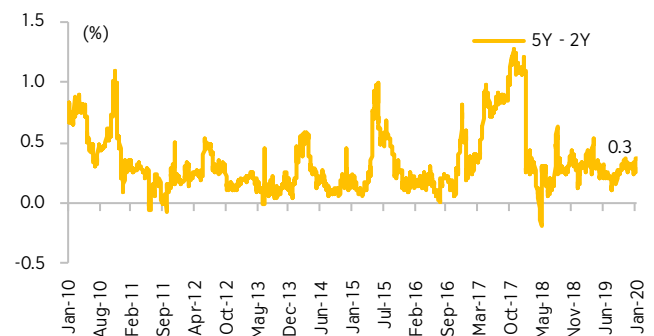
China Bond Yield 10Y vs 2Y



China Bond Yield 10Y vs 3M



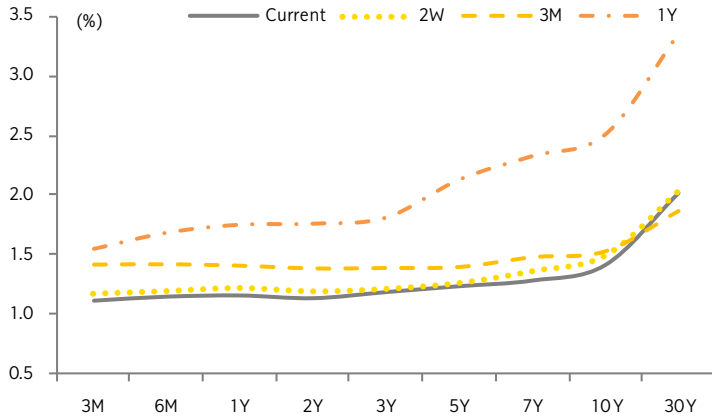
China Bond Yield 5Y vs 2Y



Global Financial Market

Global Bond Yield Curves (5/5)

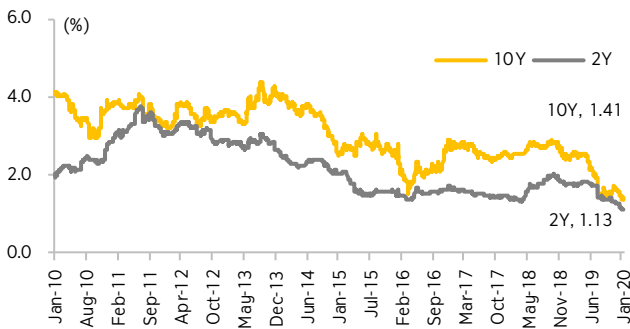
Thailand Bond Yield Curve



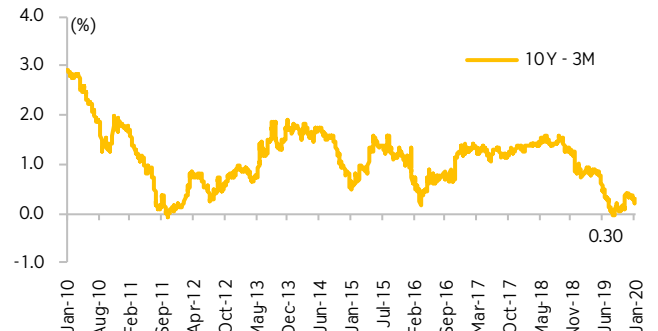
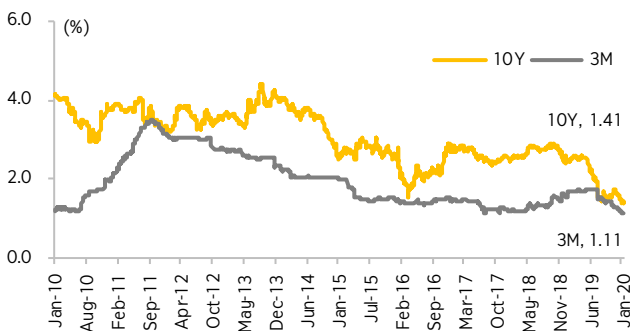
Tenor	% Yield					
	3M	1Y	2Y	5Y	10Y	30Y
Current	1.11	1.15	1.13	1.23	1.41	2.01
Current - 2W	-0.05	-0.06	-0.05	-0.02	-0.08	-0.02
Bear/ Bull	Bull	Bull	Bull	Bull	Bull	Bull

	% Yield		
	10Y - 2Y	10Y - 1Y	10Y - 3M
Current	0.28	0.26	0.30
2W	0.30	0.28	0.32
Flatten/ Steepen	Flatten	Flatten	Flatten

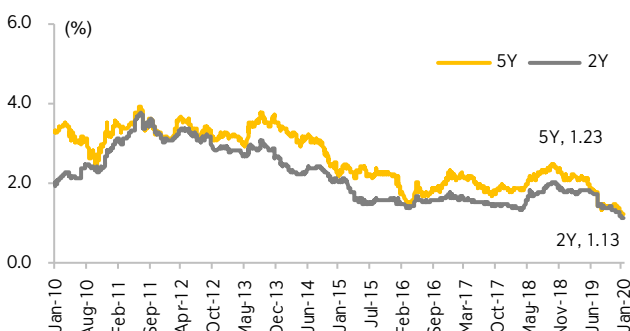
Thailand Bond Yield 10Y vs 2Y



Thailand Bond Yield 10Y vs 3M



Thailand Bond Yield 5Y vs 2Y

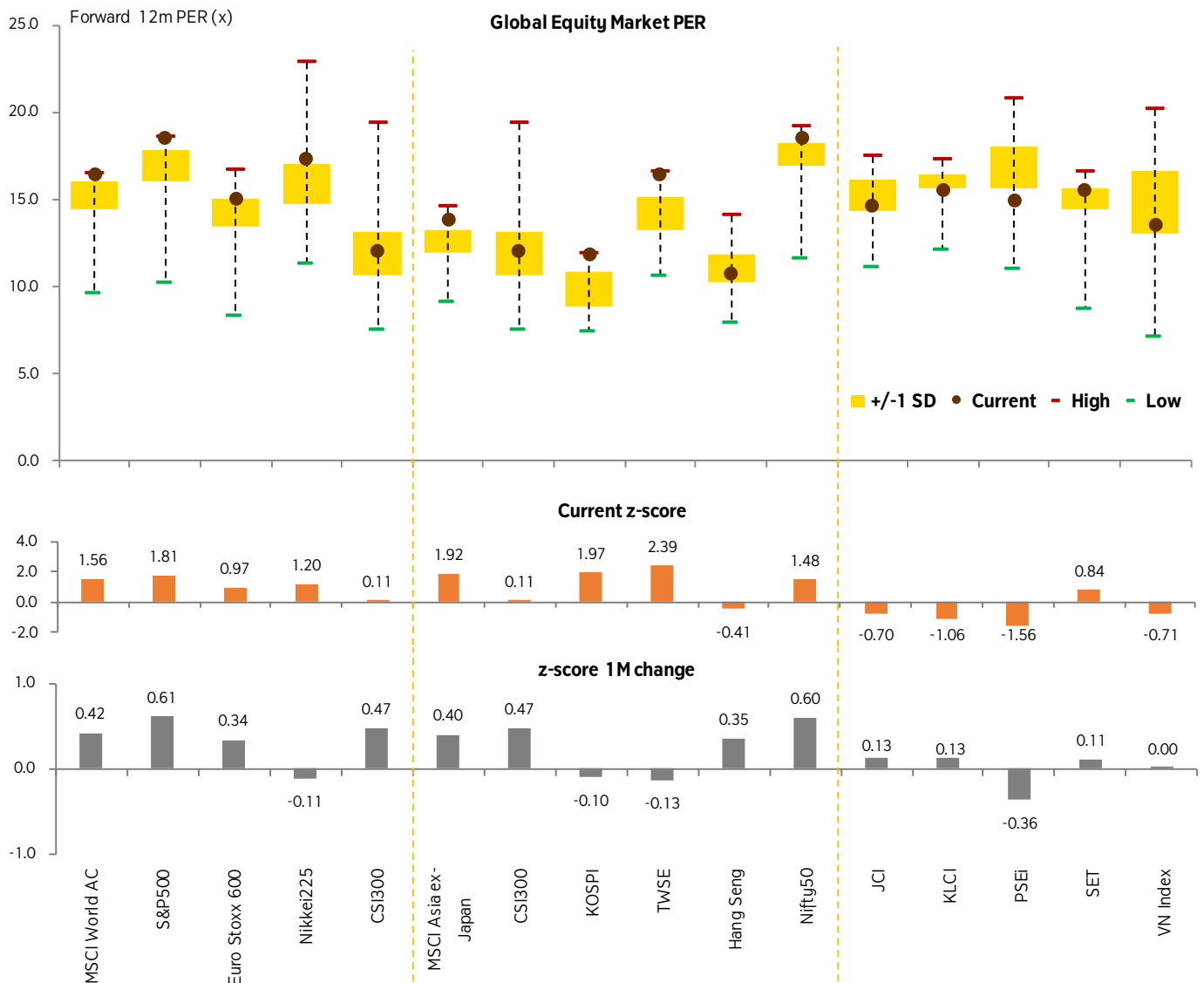




Global Financial Market

Global Equity Market PER Valuations (1/4)

	PER (x)		EPS growth (%)		PBV (x)		ROE (%)	
	20F	21F	20F	21F	20F	21F	20F	21F
MSCI World AC	16.8	15.2	19.5	10.3	2.3	2.1	12.0	12.0
S&P500	18.9	17.0	16.4	10.8	3.4	3.1	19.5	19.8
Euro Stoxx 600	15.2	14.0	37.4	8.4	1.8	1.7	9.9	10.1
Nikkei225	18.1	16.9	5.5	7.2	1.7	1.6	9.6	9.0
CSI300	12.1	10.8	22.1	12.4	1.6	1.5	11.7	11.6
MSCI Asia ex-Japan	14.3	12.4	18.2	14.7	1.5	1.4	11.7	11.6
CSI300	12.1	10.8	22.1	12.4	1.6	1.5	11.7	11.6
KOSPI	12.0	9.7	44.7	23.1	0.9	0.8	6.4	13.0
TWSE	16.4	14.8	21.5	10.4	1.9	1.8	13.1	13.9
Hang Seng	10.8	10.0	4.1	8.1	1.2	1.1	11.6	11.3
Nifty50	22.5	17.7	18.9	27.3	2.9	2.6	13.3	15.5
ASEAN 5 - simple avg.	15.0	13.4	19.7	11.6	1.8	1.7	13.3	13.5
JCI	14.7	12.8	34.1	15.2	2.1	2.0	17.1	17.5
KLCI	15.7	14.9	15.9	5.9	1.5	1.4	9.6	9.7
PSEi	15.0	13.6	10.6	10.3	1.7	1.5	11.6	11.9
SET	15.7	14.4	21.0	8.6	1.7	1.6	9.9	10.1
VN Index	13.7	11.6	16.8	18.1	2.3	2.2	18.1	18.6



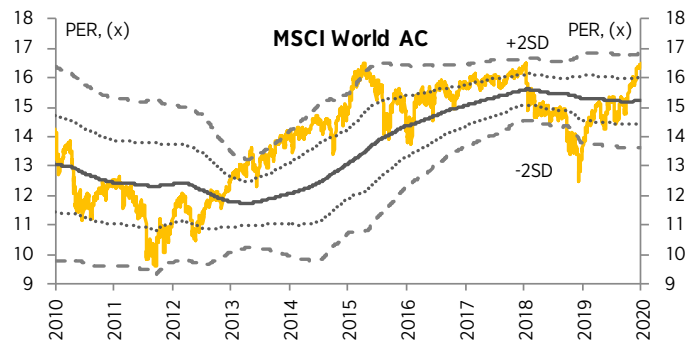
Source: Bloomberg, Krungsri Securities



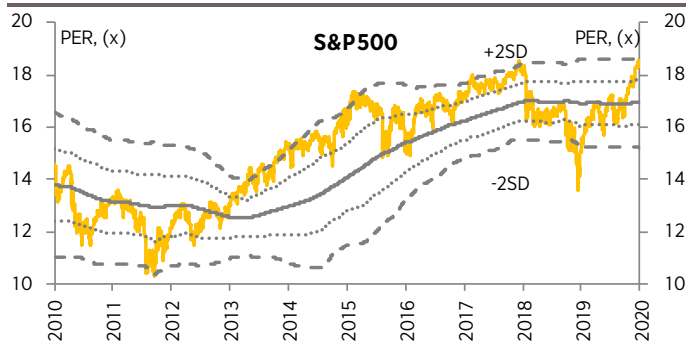
Global Financial Market

Global Equity Market PER Valuations (2/4)

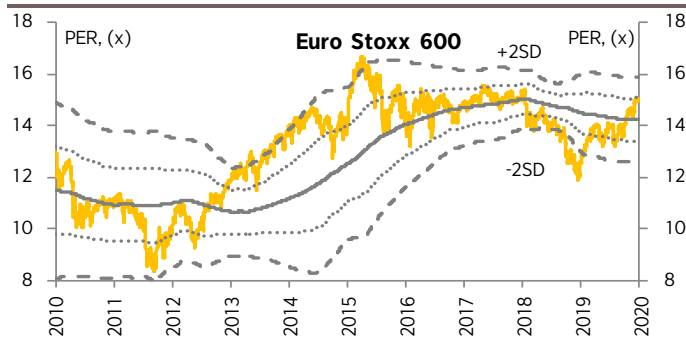
MSCI World AC



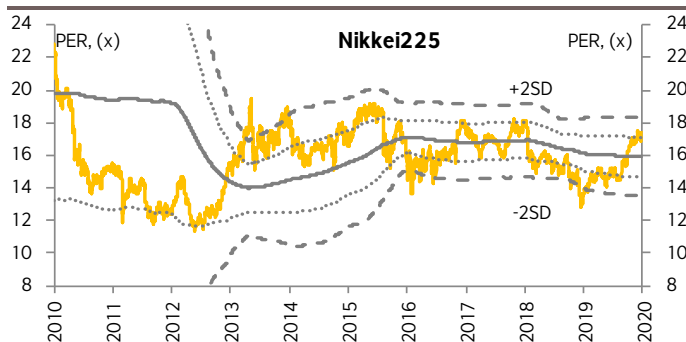
MSCI World AC					Current z-score		1.56
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	27	30	29	34	38	41	
EPS growth (%)		14.1%	-5.6%	19.5%	10.3%	7.6%	
	Fwd EPS	- 2SD	- 1SD	AVG	+1SD	+ 2SD	
		13.6	14.4	15.2	16.0	16.8	
End of 2019	34	460	490	520	540	570	
End of 1Q20	35	470	500	530	560	590	
End of 2Q20	36	480	510	540	570	600	
End of 3Q20	37	500	530	560	580	610	
End of 2020	38	510	540	570	600	630	



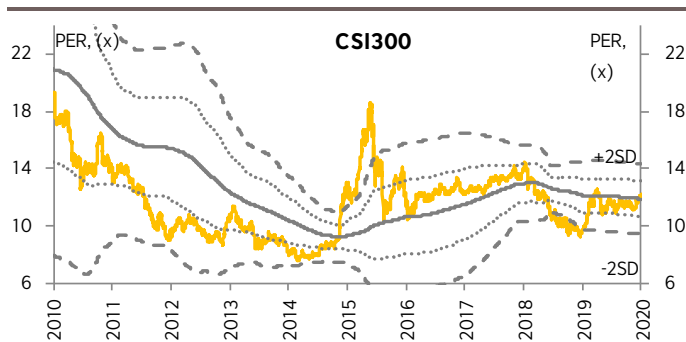
S&P500					Current z-score		1.81
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	123	152	150	174	193	210	
EPS growth (%)		23.8%	-1.3%	16.4%	10.8%	8.6%	
	Fwd EPS	- 2SD	- 1SD	AVG	+1SD	+ 2SD	
		15.2	16.1	17.0	17.8	18.7	
End of 2019	174	2,640	2,800	2,950	3,110	3,260	
End of 1Q20	179	2,720	2,870	3,030	3,190	3,350	
End of 2Q20	184	2,790	2,950	3,110	3,280	3,440	
End of 3Q20	189	2,860	3,030	3,190	3,360	3,530	
End of 2020	193	2,930	3,100	3,270	3,440	3,610	



Euro Stoxx 600					Current z-score		0.97
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	22	21	20	28	30	32	
EPS growth (%)		-2.1%	-5.8%	37.4%	8.4%	8.0%	
	Fwd EPS	- 2SD	- 1SD	AVG	+1SD	+ 2SD	
		12.6	13.4	14.2	15.1	15.9	
End of 2019	28	340	370	390	410	430	
End of 1Q20	28	350	370	400	420	440	
End of 2Q20	29	360	380	410	430	450	
End of 3Q20	29	370	390	410	440	460	
End of 2020	30	370	400	420	450	470	



Nikkei225					Current z-score		1.20
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	1,371	1,357	1,250	1,320	1,415	1,534	
EPS growth (%)		-1.0%	-7.9%	5.5%	7.2%	8.4%	
	Fwd EPS	- 2SD	- 1SD	AVG	+1SD	+ 2SD	
		13.5	14.7	15.9	17.1	18.2	
End of 2019	1,320	17,870	19,420	20,970	22,520	24,080	
End of 1Q20	1,344	18,190	19,770	21,350	22,930	24,510	
End of 2Q20	1,367	18,520	20,120	21,730	23,340	24,950	
End of 3Q20	1,391	18,840	20,470	22,110	23,740	25,380	
End of 2020	1,415	19,160	20,820	22,490	24,150	25,810	



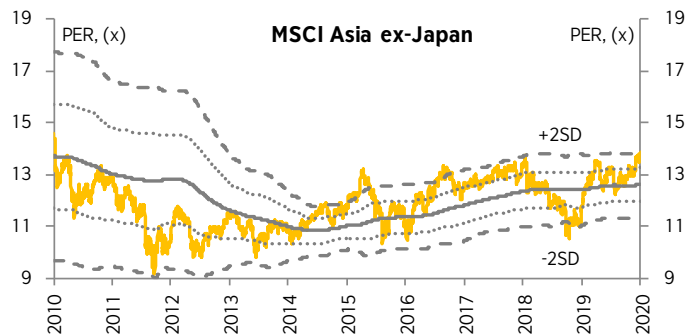
CSI300					Current z-score		0.11
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	256	260	282	344	387	386	
EPS growth (%)		1.5%	8.3%	22.1%	12.4%	-0.1%	
	Fwd EPS	- 2SD	- 1SD	AVG	+1SD	+ 2SD	
		9.5	10.7	11.9	13.1	14.4	
End of 2019	344	3,250	3,670	4,090	4,510	4,940	
End of 1Q20	355	3,350	3,790	4,220	4,650	5,090	
End of 2Q20	365	3,450	3,900	4,350	4,790	5,240	
End of 3Q20	376	3,550	4,010	4,470	4,930	5,400	
End of 2020	387	3,650	4,130	4,600	5,070	5,550	



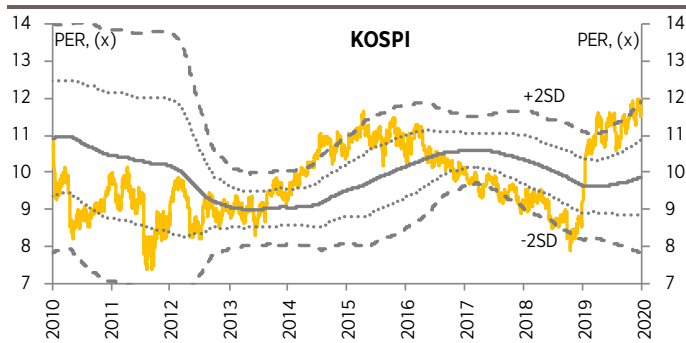
Global Financial Market

Global Equity Market PER Valuations (3/4)

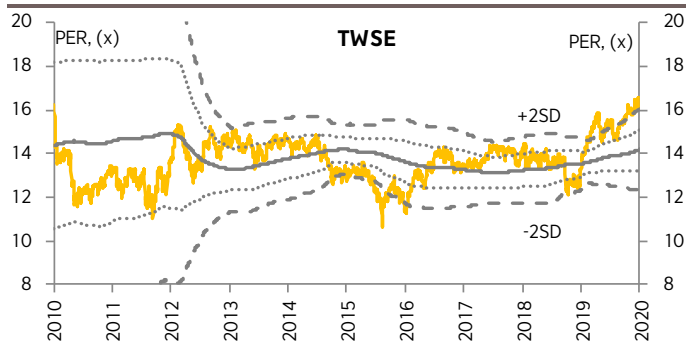
MSCI Asia ex-Japan



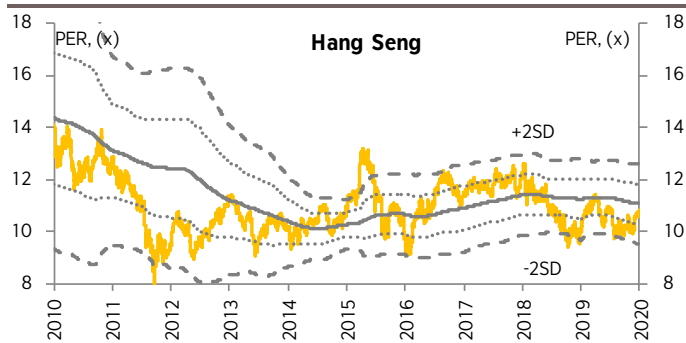
MSCI Asia ex-Japan						Current z-score	1.92
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	49	49	42	50	57	62	
EPS growth (%)		0.5%	-14.1%	18.2%	14.7%	8.3%	
	Fwd EPS	- 2SD	- 1SD	AVG	+1SD	+2SD	
		11.3	12.0	12.6	13.3	13.9	
End of 2019	50	560	590	630	660	690	
End of 1Q20	52	580	610	650	680	720	
End of 2Q20	54	600	640	670	710	740	
End of 3Q20	55	620	660	700	730	770	
End of 2020	57	640	680	720	760	790	



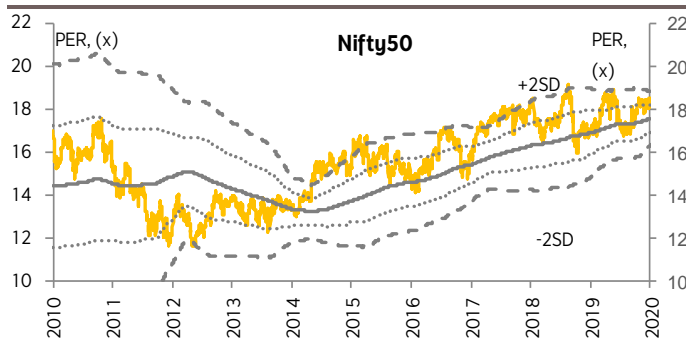
KOSPI						Current z-score	1.97
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	192	196	129	186	229	266	
EPS growth (%)		2.0%	-34.4%	44.7%	23.1%	16.0%	
	Fwd EPS	- 2SD	- 1SD	AVG	+1SD	+2SD	
		7.8	8.8	9.9	10.9	11.9	
End of 2019	186	1,450	1,640	1,830	2,030	2,220	
End of 1Q20	197	1,530	1,740	1,940	2,140	2,350	
End of 2Q20	208	1,620	1,830	2,050	2,260	2,470	
End of 3Q20	218	1,700	1,930	2,150	2,380	2,600	
End of 2020	229	1,780	2,020	2,260	2,490	2,730	



TWSE						Current z-score	2.39
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	705	708	608	739	815	817	
EPS growth (%)		0.4%	-14.1%	21.5%	10.4%	0.2%	
	Fwd EPS	- 2SD	- 1SD	AVG	+1SD	+2SD	
		12.3	13.2	14.2	15.1	16.1	
End of 2019	739	9,080	9,780	10,480	11,170	11,870	
End of 1Q20	758	9,320	10,030	10,750	11,460	12,180	
End of 2Q20	777	9,550	10,290	11,020	11,750	12,490	
End of 3Q20	796	9,790	10,540	11,290	12,040	12,800	
End of 2020	815	10,030	10,790	11,560	12,330	13,100	



Hang Seng						Current z-score	-0.41
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	2414	2554	2556	2660	2875	3278	
EPS growth (%)		5.8%	0.1%	4.1%	8.1%	14.0%	
	Fwd EPS	- 2SD	- 1SD	AVG	+1SD	+2SD	
		9.5	10.3	11.1	11.8	12.6	
End of 2019	2,660	25,380	27,410	29,440	31,470	33,500	
End of 1Q20	2,714	25,890	27,960	30,040	32,110	34,180	
End of 2Q20	2,767	26,400	28,520	30,630	32,740	34,860	
End of 3Q20	2,821	26,920	29,070	31,220	33,380	35,530	
End of 2020	2,875	27,430	29,620	31,820	34,010	36,210	

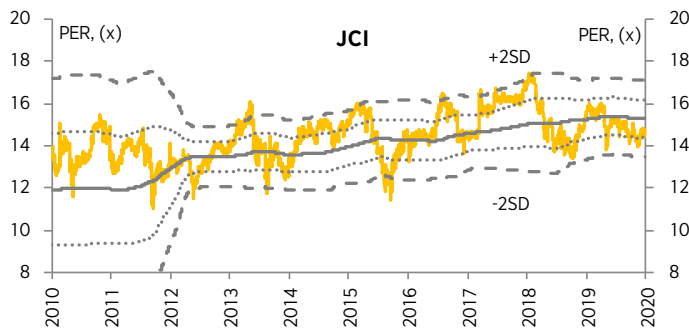


Nifty50						Current z-score	1.48
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	462	448	461	549	698	826	
EPS growth (%)		-3.1%	3.0%	18.9%	27.3%	18.3%	
	Fwd EPS	- 2SD	- 1SD	AVG	+1SD	+2SD	
		16.3	17.0	17.6	18.2	18.8	
End of 2019	549	8,960	9,300	9,640	9,990	10,330	
End of 1Q20	586	9,570	9,940	10,300	10,670	11,030	
End of 2Q20	623	10,180	10,570	10,960	11,350	11,740	
End of 3Q20	661	10,800	11,210	11,620	12,030	12,440	
End of 2020	698	11,410	11,840	12,280	12,710	13,140	

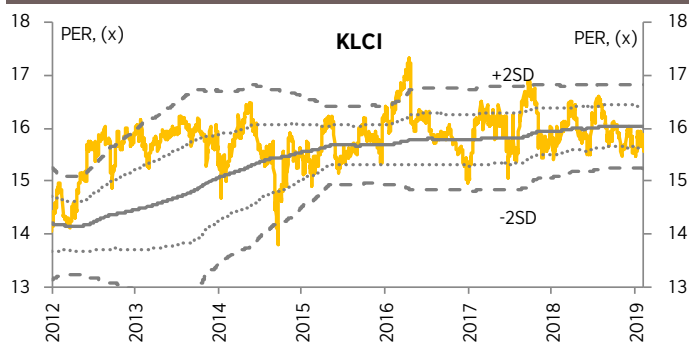
Global Financial Market

Global Equity Market PER Valuations (4/4)

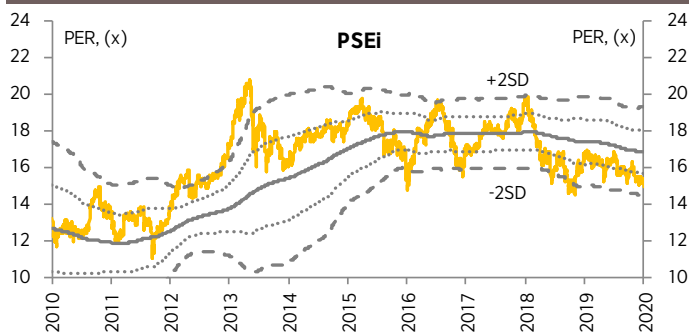
ASEAN 5



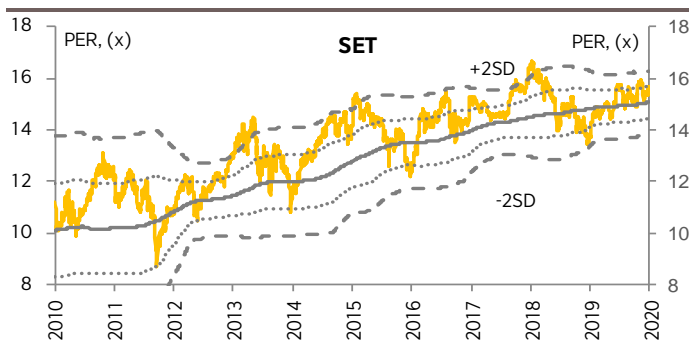
JCI		Current z-score				
		-0.70				
Year	2017	2018	2019	2020F	2021F	2022F
EPS	284	291	318	427	492	496
EPS growth (%)		2.4%	9.4%	34.1%	15.2%	0.8%
	Fwd EPS	- 2SD	- 1SD	AVG	+1SD	+2SD
		13.5	14.4	15.3	16.2	17.1
End of 2019	427	5,770	6,150	6,530	6,910	7,300
End of 1Q20	443	5,990	6,380	6,780	7,180	7,570
End of 2Q20	460	6,200	6,620	7,030	7,440	7,850
End of 3Q20	476	6,420	6,850	7,280	7,700	8,130
End of 2020	492	6,640	7,080	7,530	7,970	8,410



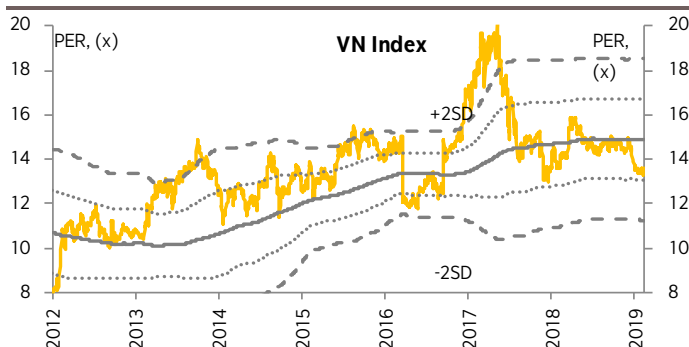
KLCI		Current z-score				
		-1.06				
Year	2017	2018	2019	2020F	2021F	2022F
EPS	108	79	87	101	107	108
EPS growth (%)		-26.5%	9.6%	15.9%	5.9%	1.0%
	Fwd EPS	- 2SD	- 1SD	AVG	+1SD	+2SD
		15.2	15.6	16.0	16.4	16.8
End of 2019	101	1,530	1,570	1,610	1,650	1,690
End of 1Q20	102	1,550	1,590	1,630	1,670	1,710
End of 2Q20	104	1,580	1,620	1,660	1,700	1,740
End of 3Q20	105	1,600	1,640	1,680	1,720	1,760
End of 2020	107	1,620	1,660	1,700	1,750	1,790



PSEI		Current z-score				
		-1.56				
Year	2017	2018	2019	2020F	2021F	2022F
EPS	388	404	461	510	563	562
EPS growth (%)		4.1%	14.2%	10.6%	10.3%	-0.1%
	Fwd EPS	- 2SD	- 1SD	AVG	+1SD	+2SD
		14.4	15.6	16.9	18.1	19.3
End of 2019	510	7,360	7,970	8,590	9,210	9,830
End of 1Q20	523	7,550	8,180	8,810	9,450	10,080
End of 2Q20	536	7,740	8,390	9,040	9,690	10,340
End of 3Q20	549	7,930	8,590	9,260	9,930	10,590
End of 2020	563	8,120	8,800	9,480	10,160	10,850



SET		Current z-score				
		0.84				
Year	2017	2018	2019	2020F	2021F	2022F
EPS	100	96	83	101	110	111
EPS growth (%)		-3.3%	-13.4%	21.0%	8.6%	1.1%
	Fwd EPS	- 2SD	- 1SD	AVG	+1SD	+2SD
		13.8	14.4	15.1	15.7	16.3
End of 2019	101	1,390	1,450	1,520	1,580	1,640
End of 1Q20	103	1,420	1,490	1,550	1,610	1,680
End of 2Q20	105	1,450	1,520	1,580	1,650	1,710
End of 3Q20	108	1,480	1,550	1,610	1,680	1,750
End of 2020	110	1,510	1,580	1,650	1,710	1,780



VN Index		Current z-score				
		-0.71				
Year	2017	2018	2019	2020F	2021F	2022F
EPS	53	59	61	71	84	84
EPS growth (%)		10.9%	2.4%	16.8%	18.1%	-0.1%
	Fwd EPS	- 2SD	- 1SD	AVG	+1SD	+2SD
		11.2	13.0	14.9	16.7	18.5
End of 2019	71	790	920	1,050	1,180	1,310
End of 1Q20	74	830	960	1,100	1,230	1,370
End of 2Q20	77	860	1,000	1,140	1,280	1,420
End of 3Q20	81	900	1,050	1,190	1,340	1,480
End of 2020	84	930	1,090	1,240	1,390	1,540

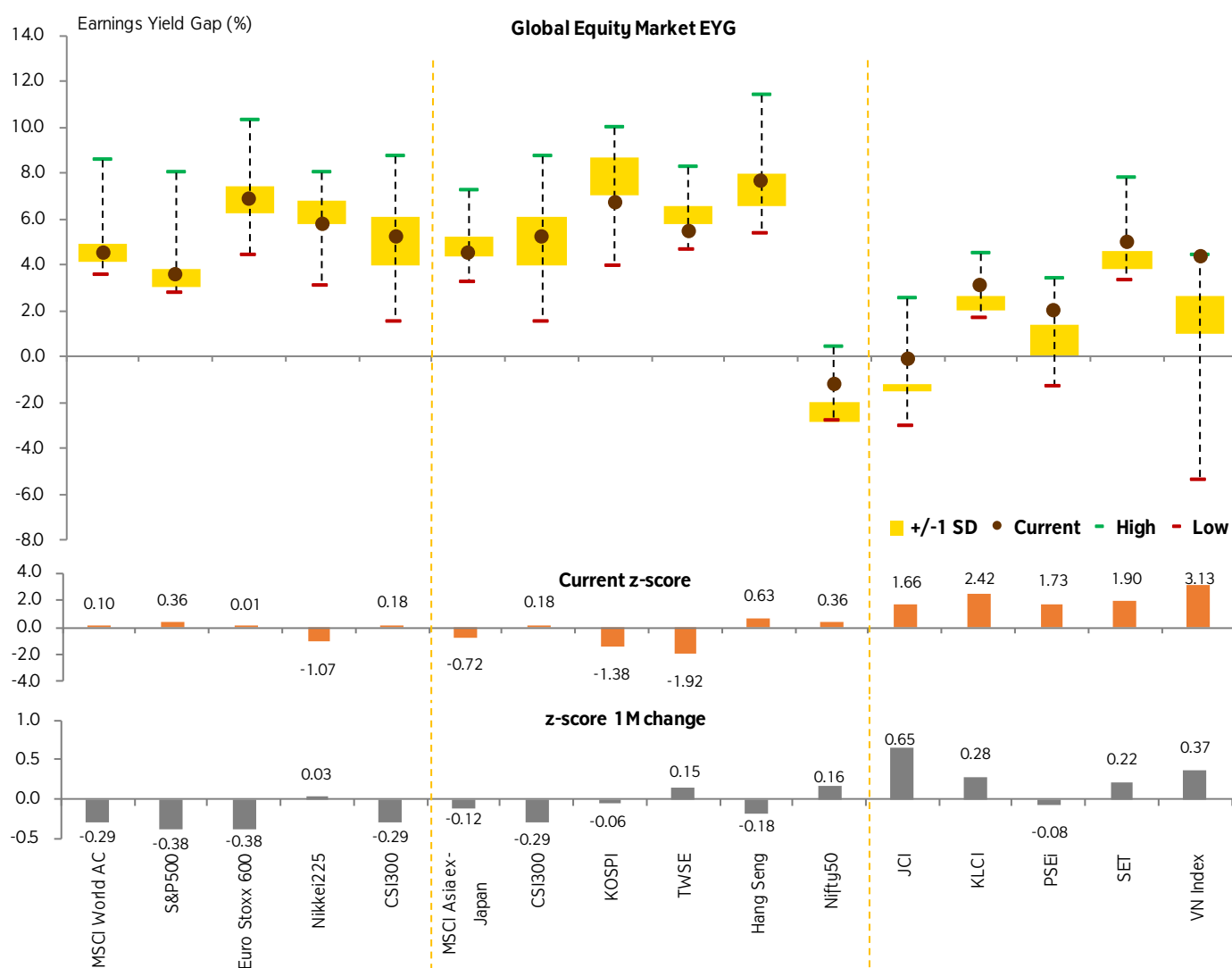
Source: Bloomberg, Krungsri Securities

Global Financial Market

Global Equity Market Earnings Yield Gap Valuations (1/4)

	Earnings Yield Gap (%)		1/PER (%)		EPS growth (%)		10Y bond yield (%)
	20F	21F	20F	21F	20F	21F	
MSCI World AC	4.5	5.0	6.1	6.6	19.5	10.3	0.0
S&P500	3.6	4.0	5.4	5.9	16.4	10.8	1.8
Euro Stoxx 600	6.8	7.3	6.6	7.2	37.4	8.4	-0.2
Nikkei225	5.8	5.9	5.8	5.9	5.5	7.2	0.0
CSI300	5.2	6.1	8.3	9.2	22.1	12.4	3.1
MSCI Asia ex-Japan	4.5	5.3	7.2	8.0	18.2	14.7	0.0
CSI300	5.2	6.1	8.3	9.2	22.1	12.4	3.1
KOSPI	6.7	8.6	8.4	10.3	44.7	23.1	1.7
TWSE	5.4	6.1	6.1	6.7	21.5	10.4	0.6
Hang Seng	7.7	8.3	9.3	9.9	4.1	8.1	1.6
Nifty50	-1.2	-0.9	5.4	5.7	18.9	27.3	6.6
ASEAN 5 - simple avq.	2.9	3.6	6.7	7.5	19.7	11.6	3.8
JCI	-0.1	1.0	6.8	7.8	34.1	15.2	6.9
KLCI	3.1	3.5	6.4	6.7	15.9	5.9	3.3
PSEi	2.0	2.6	6.7	7.2	10.6	10.3	4.7
SET	5.0	5.5	6.4	6.9	21.0	8.6	1.4
VN Index	4.4	5.6	7.4	8.7	16.8	18.1	3.0

*assume constant 10Y bond yields



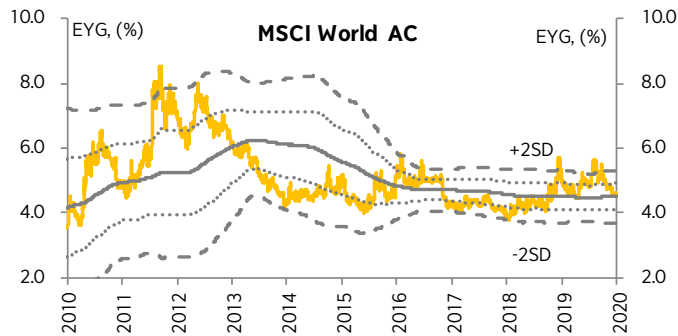
Source: Bloomberg, Krungsri Securities



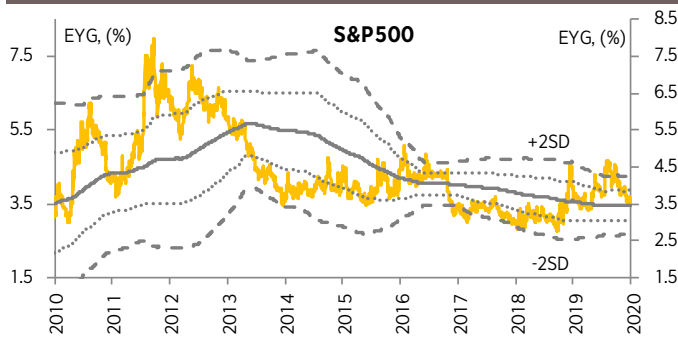
Global Financial Market

Global Equity Market Earnings Yield Gap Valuations (2/4)

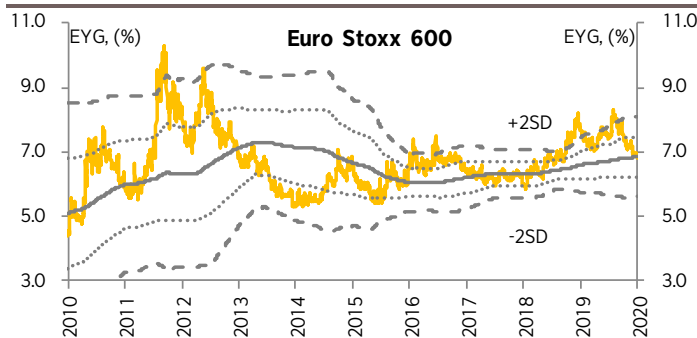
MSCI World AC



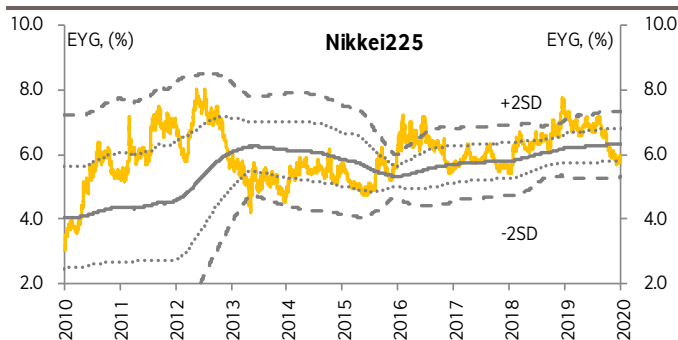
MSCI World AC						Current z-score	0.10
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	27	30	29	34	38	41	
EPS growth (%)		14.1%	-5.6%	19.5%	10.3%	7.6%	
	Fwd EPS	- 2SD	- 1SD	AVG	+1SD	+2SD	
	End of 2019	34	654	608	567	532	501
	End of 1Q20	35	671	623	582	546	514
	End of 2Q20	36	688	639	597	559	527
	End of 3Q20	37	705	655	611	573	539
	End of 2020	38	722	670	626	587	552



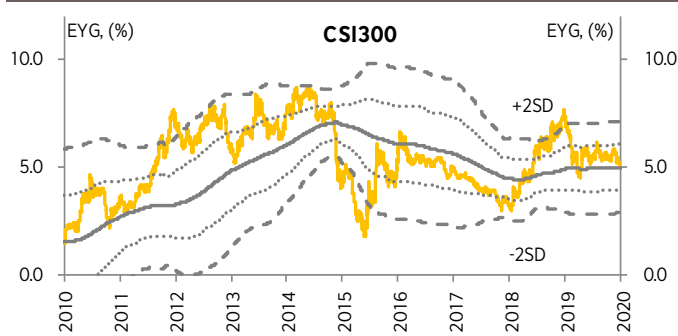
S&P500						Current z-score	0.36
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	123	152	150	174	193	210	
EPS growth (%)		23.8%	-1.3%	16.4%	10.8%	8.6%	
	Fwd EPS	- 2SD	- 1SD	AVG	+1SD	+2SD	
	End of 2019	174	3,922	3,599	3,324	3,089	2,884
	End of 1Q20	179	4,028	3,696	3,414	3,172	2,962
	End of 2Q20	184	4,134	3,793	3,504	3,256	3,040
	End of 3Q20	189	4,240	3,890	3,594	3,339	3,118
	End of 2020	193	4,346	3,988	3,684	3,423	3,196



Euro Stoxx 600						Current z-score	0.01
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	22	21	20	28	30	32	
EPS growth (%)		-2.1%	-5.8%	37.4%	8.4%	8.0%	
	Fwd EPS	- 2SD	- 1SD	AVG	+1SD	+2SD	
	End of 2019	28	510	459	416	381	352
	End of 1Q20	28	521	468	425	389	359
	End of 2Q20	29	532	478	434	397	366
	End of 3Q20	29	543	488	443	405	374
	End of 2020	30	553	497	451	413	381



Nikkei225						Current z-score	-1.07
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	1,371	1,357	1,250	1,320	1,415	1,534	
EPS growth (%)		-1.0%	-7.9%	5.5%	7.2%	8.4%	
	Fwd EPS	- 2SD	- 1SD	AVG	+1SD	+2SD	
	End of 2019	1,320	24,871	22,695	20,868	19,314	17,975
	End of 1Q20	1,344	25,320	23,104	21,245	19,662	18,299
	End of 2Q20	1,367	25,769	23,514	21,621	20,011	18,624
	End of 3Q20	1,391	26,218	23,923	21,998	20,359	18,948
	End of 2020	1,415	26,667	24,333	22,374	20,708	19,273



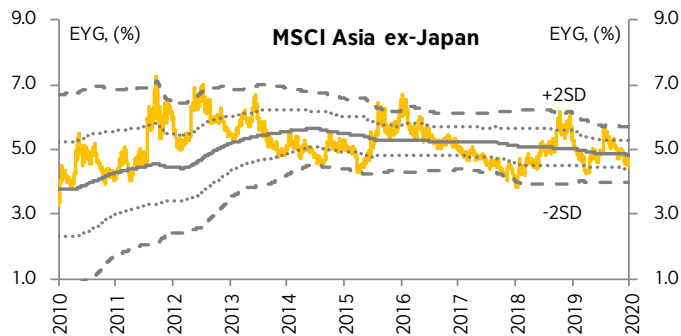
CSI300						Current z-score	0.18
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	256	260	282	344	387	386	
EPS growth (%)		1.5%	8.3%	22.1%	12.4%	-0.1%	
	Fwd EPS	- 2SD	- 1SD	AVG	+1SD	+2SD	
	End of 2019	344	5,758	4,886	4,243	3,749	3,359
	End of 1Q20	355	5,937	5,037	4,374	3,866	3,463
	End of 2Q20	365	6,115	5,188	4,506	3,982	3,567
	End of 3Q20	376	6,293	5,340	4,637	4,098	3,671
	End of 2020	387	6,472	5,491	4,769	4,214	3,775



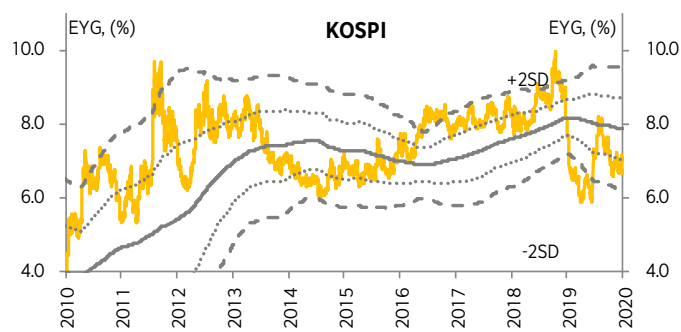
Global Financial Market

Global Equity Market Earnings Yield Gap Valuations (3/4)

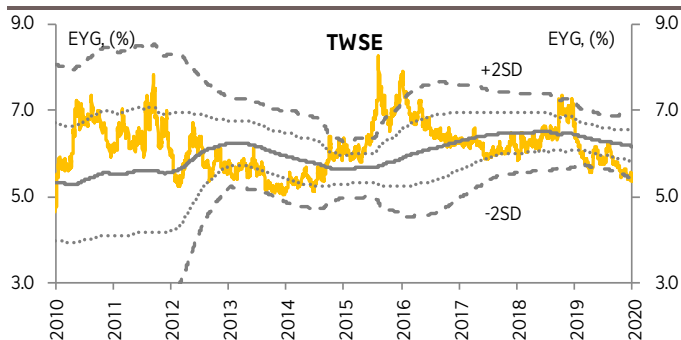
MSCI Asia ex-Japan



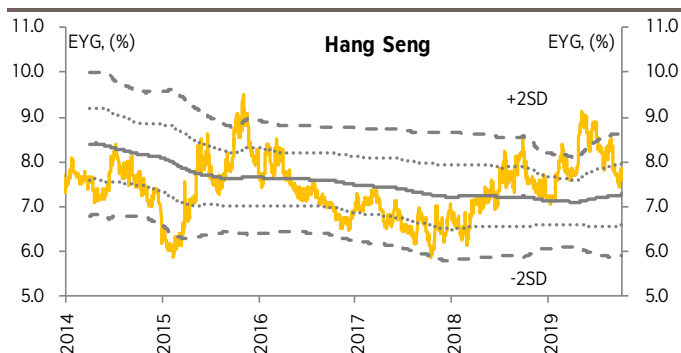
MSCI Asia ex-Japan						Current z-score	-0.72
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	49	49	42	50	57	62	
EPS growth (%)		0.5%	-14.1%	18.2%	14.7%	8.3%	
	Fwd EPS	-2SD	-1SD	AVG	+1SD	+2SD	
		4.0	4.4	4.8	5.3	5.7	
End of 2019	50	747	702	662	627	595	
End of 1Q20	52	774	728	687	650	617	
End of 2Q20	54	802	754	711	673	639	
End of 3Q20	55	829	780	736	696	661	
End of 2020	57	857	805	760	719	683	



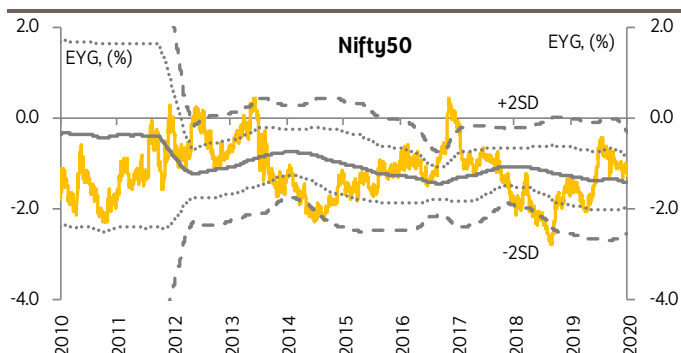
KOSPI						Current z-score	-1.38
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	192	196	129	186	229	266	
EPS growth (%)		2.0%	-34.4%	44.7%	23.1%	16.0%	
	Fwd EPS	-2SD	-1SD	AVG	+1SD	+2SD	
		6.2	7.0	7.9	8.7	9.6	
End of 2019	186	2,363	2,134	1,946	1,788	1,654	
End of 1Q20	197	2,499	2,257	2,058	1,891	1,750	
End of 2Q20	208	2,635	2,380	2,170	1,995	1,845	
End of 3Q20	218	2,771	2,503	2,283	2,098	1,940	
End of 2020	229	2,907	2,626	2,395	2,201	2,036	



TWSE						Current z-score	-1.92
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	705	708	608	739	815	817	
EPS growth (%)		0.4%	-14.1%	21.5%	10.4%	0.2%	
	Fwd EPS	-2SD	-1SD	AVG	+1SD	+2SD	
		5.4	5.8	6.2	6.6	6.9	
End of 2019	739	12,213	11,492	10,851	10,279	9,763	
End of 1Q20	758	12,529	11,790	11,133	10,545	10,016	
End of 2Q20	777	12,845	12,087	11,414	10,811	10,269	
End of 3Q20	796	13,162	12,385	11,695	11,078	10,522	
End of 2020	815	13,478	12,683	11,976	11,344	10,775	



Hang Seng						Current z-score	0.63
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	2414	2554	2556	2660	2875	3278	
EPS growth (%)		5.8%	0.1%	4.1%	8.1%	14.0%	
	Fwd EPS	-2SD	-1SD	AVG	+1SD	+2SD	
		5.9	6.6	7.3	8.0	8.6	
End of 2019	2,660	35,548	32,553	30,024	27,859	25,986	
End of 1Q20	2,714	36,266	33,211	30,630	28,422	26,510	
End of 2Q20	2,767	36,984	33,868	31,236	28,984	27,035	
End of 3Q20	2,821	37,702	34,525	31,843	29,547	27,560	
End of 2020	2,875	38,420	35,183	32,449	30,110	28,085	



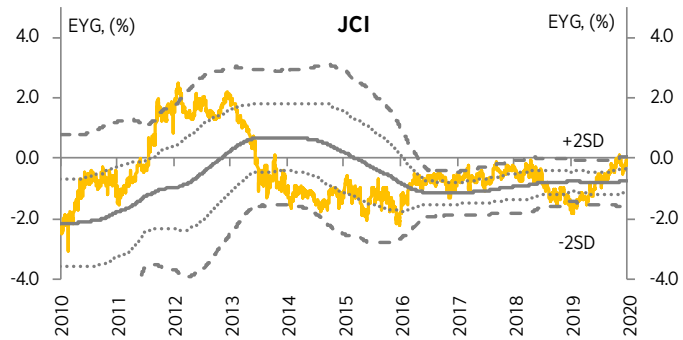
Nifty50						Current z-score	0.36
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	462	448	461	549	698	826	
EPS growth (%)		-3.1%	3.0%	18.9%	27.3%	18.3%	
	Fwd EPS	-2SD	-1SD	AVG	+1SD	+2SD	
		-2.5	-2.0	-1.4	-0.9	-0.3	
End of 2019	549	13,436	11,818	10,547	9,524	8,681	
End of 1Q20	586	14,352	12,623	11,266	10,173	9,273	
End of 2Q20	623	15,268	13,429	11,986	10,822	9,865	
End of 3Q20	661	16,184	14,235	12,705	11,471	10,457	
End of 2020	698	17,100	15,040	13,424	12,121	11,048	



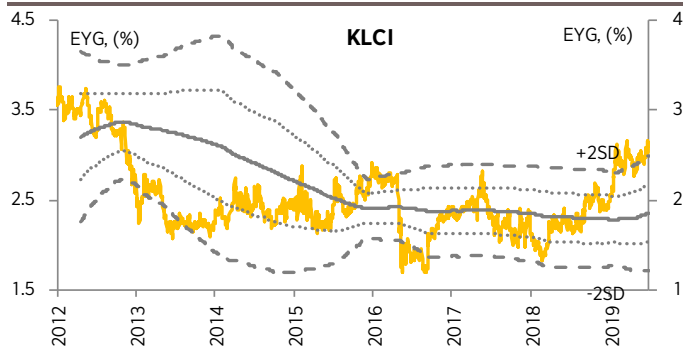
Global Financial Market

Global Equity Market Earnings Yield Gap Valuations (4/4)

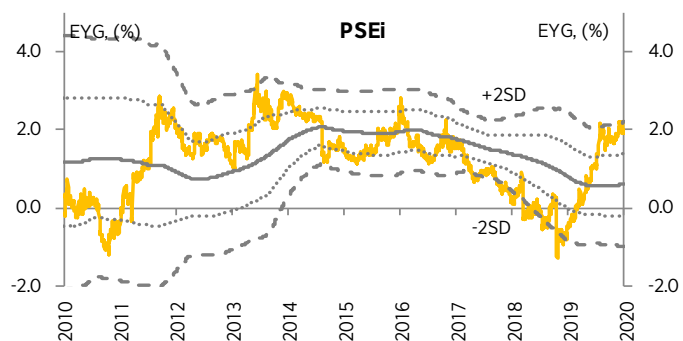
ASEAN 5



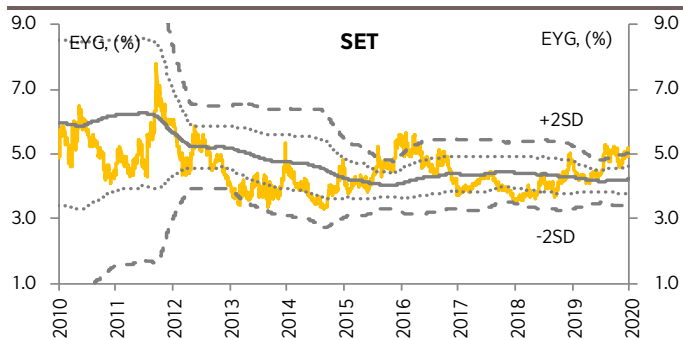
JCI		Current z-score					1.66
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	284	291	318	427	492	496	
EPS growth (%)		2.4%	9.4%	34.1%	15.2%	0.8%	
	Fwd EPS	-2SD	-1SD	AVG	+1SD	+2SD	
		-1.6	-1.2	-0.7	-0.3	0.1	
End of 2019	427	8,044	7,466	6,966	6,528	6,142	
End of 1Q20	443	8,350	7,750	7,230	6,776	6,376	
End of 2Q20	460	8,656	8,034	7,495	7,024	6,609	
End of 3Q20	476	8,961	8,317	7,760	7,272	6,842	
End of 2020	492	9,267	8,601	8,025	7,520	7,076	



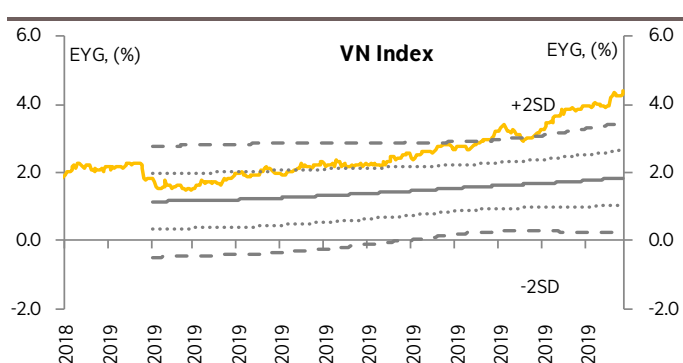
KLCI		Current z-score					2.42
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	108	79	87	101	107	108	
EPS growth (%)		-26.5%	9.6%	15.9%	5.9%	1.0%	
	Fwd EPS	-2SD	-1SD	AVG	+1SD	+2SD	
		1.7	2.0	2.4	2.7	3.0	
End of 2019	101	2,020	1,898	1,789	1,693	1,606	
End of 1Q20	102	2,049	1,925	1,816	1,718	1,630	
End of 2Q20	104	2,079	1,953	1,842	1,743	1,654	
End of 3Q20	105	2,108	1,981	1,868	1,767	1,677	
End of 2020	107	2,138	2,009	1,894	1,792	1,701	



PSEi		Current z-score					1.73
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	388	404	461	510	563	562	
EPS growth (%)		4.1%	14.2%	10.6%	10.3%	-0.1%	
	Fwd EPS	-2SD	-1SD	AVG	+1SD	+2SD	
		-1.0	-0.2	0.6	1.4	2.2	
End of 2019	510	13,865	11,379	9,648	8,375	7,398	
End of 1Q20	523	14,224	11,673	9,898	8,591	7,589	
End of 2Q20	536	14,582	11,967	10,147	8,808	7,781	
End of 3Q20	549	14,940	12,261	10,396	9,024	7,972	
End of 2020	563	15,299	12,555	10,646	9,240	8,163	



SET		Current z-score					1.90
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	100	96	83	101	110	111	
EPS growth (%)		-3.3%	-13.4%	21.0%	8.6%	1.1%	
	Fwd EPS	-2SD	-1SD	AVG	+1SD	+2SD	
		3.4	3.8	4.2	4.6	5.1	
End of 2019	101	2,105	1,937	1,794	1,670	1,562	
End of 1Q20	103	2,151	1,979	1,832	1,706	1,596	
End of 2Q20	105	2,196	2,021	1,871	1,742	1,630	
End of 3Q20	108	2,242	2,063	1,910	1,778	1,664	
End of 2020	110	2,287	2,105	1,949	1,814	1,697	



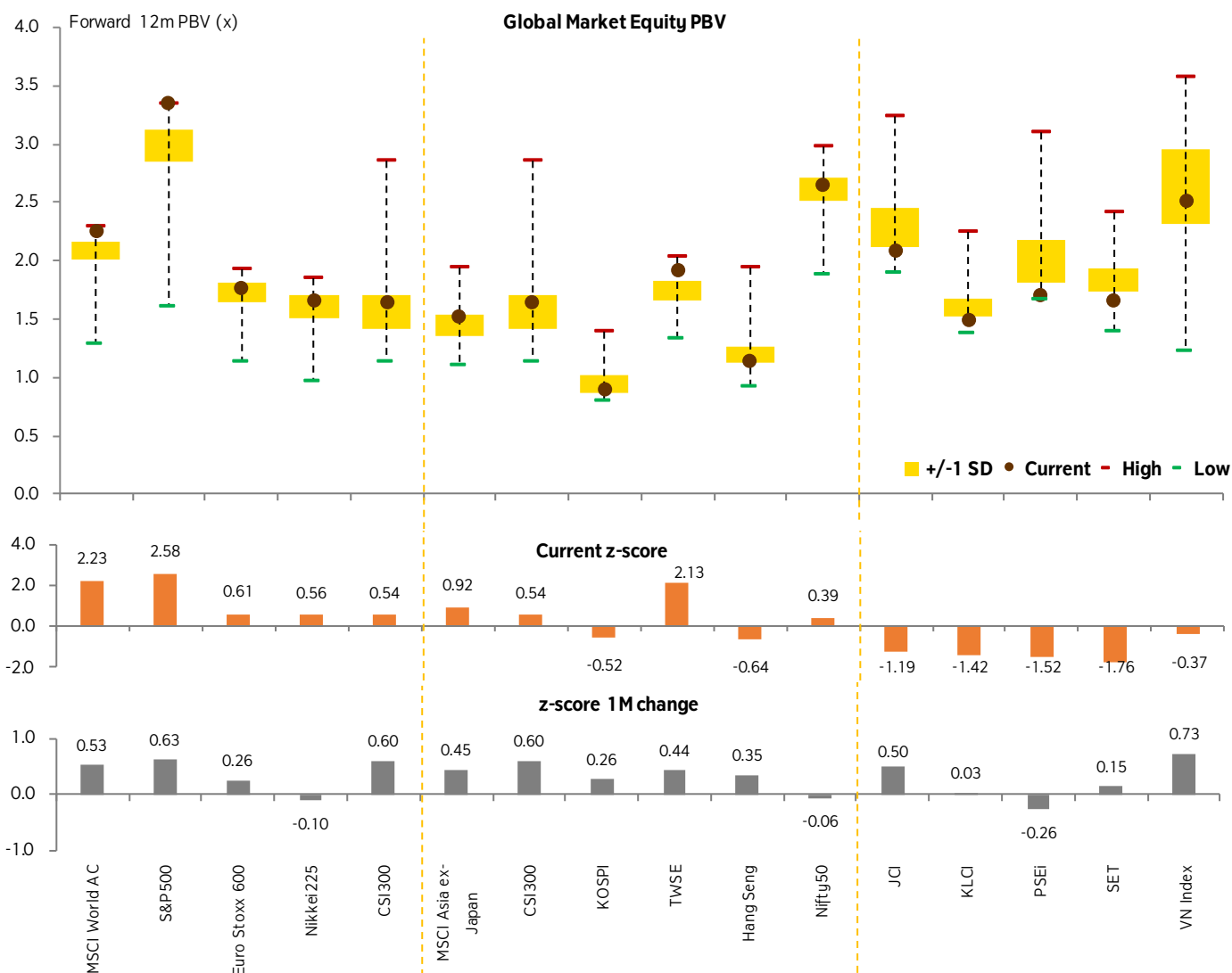
VN Index		Current z-score					3.13
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	53	59	61	71	84	84	
EPS growth (%)		10.9%	2.4%	16.8%	18.1%	-0.1%	
	Fwd EPS	-2SD	-1SD	AVG	+1SD	+2SD	
		0.2	1.0	1.9	2.7	3.5	
End of 2019	71	2,223	1,770	1,471	1,258	1,099	
End of 1Q20	74	2,324	1,851	1,538	1,315	1,149	
End of 2Q20	77	2,424	1,931	1,604	1,372	1,199	
End of 3Q20	81	2,525	2,011	1,671	1,429	1,249	
End of 2020	84	2,626	2,091	1,737	1,486	1,298	

Source: Bloomberg, Krungsri Securities

Global Financial Market

Global Equity Market PBV Valuations (1/4)

	PBV (x)		BPS		PER (x)		ROE (%)	
	20F	21F	20F	21F	20F	21F	20F	21F
MSCI World AC	2.3	2.1	251.7	268.9	16.8	15.2	12.0	12.0
S&P500	3.4	3.1	972.1	1,048.9	18.9	17.0	19.5	19.8
Euro Stoxx 600	1.8	1.7	235.3	247.6	15.2	14.0	9.9	10.1
Nikkei225	1.7	1.6	13,782.1	14,666.8	18.1	16.9	9.6	9.0
CSI300	1.6	1.5	2,532.1	2,815.3	12.1	10.8	11.7	11.6
MSCI Asia ex-Japan	1.5	1.4	461.6	500.1	14.3	12.4	11.7	11.6
CSI300	1.6	1.5	2,532.1	2,815.3	12.1	10.8	11.7	11.6
KOSPI	0.9	0.8	2,482.7	2,652.5	12.0	9.7	6.4	13.0
TWSE	1.9	1.8	6,448.9	6,667.1	16.4	14.8	13.1	13.9
Hang Seng	1.2	1.1	24,998.1	26,763.6	10.8	10.0	11.6	11.3
Nifty50	2.9	2.6	4,245.6	4,771.1	22.5	17.7	13.3	15.5
ASEAN 5 - simple avg.	1.8	1.7	1,980.7	2,145.3	15.0	13.4	13.3	13.5
JCI	2.1	2.0	3,008.7	3,201.8	14.7	12.8	17.1	17.5
KLCI	1.5	1.4	1,056.2	1,114.0	15.7	14.9	9.6	9.7
PSEi	1.7	1.5	4,458.2	4,966.2	15.0	13.6	11.6	11.9
SET	1.7	1.6	953.5	1,004.4	15.7	14.4	9.9	10.1
VN Index	2.3	2.2	427.0	439.9	13.7	11.6	18.1	18.6



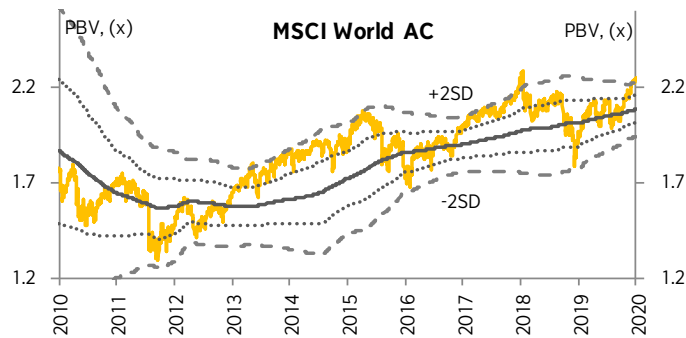
Source: Bloomberg



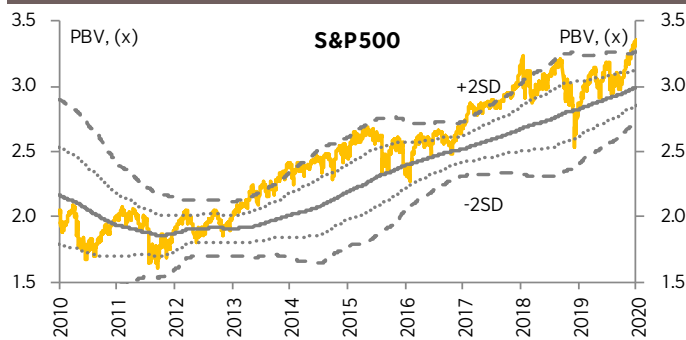
Global Financial Market

Global Equity Market PBV Valuations (2/4)

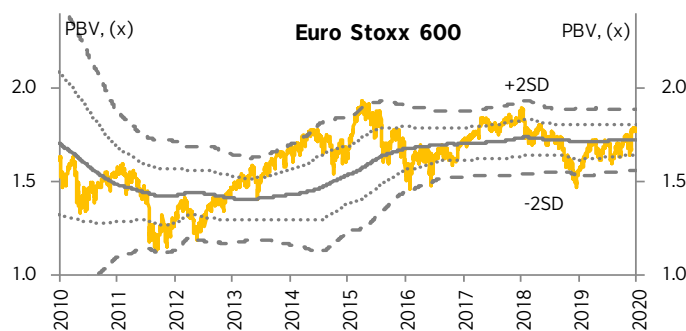
MSCI World AC



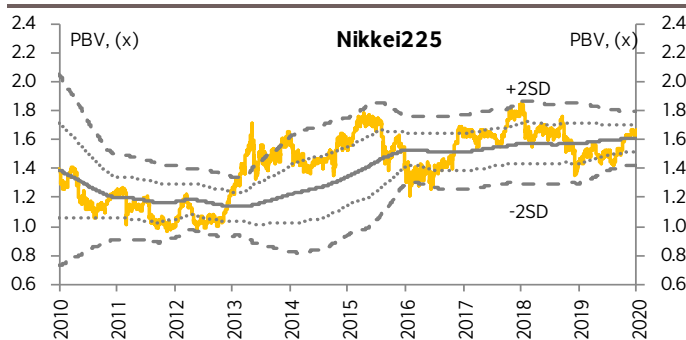
MSCI World AC						Current z-score	2.23
Year	2017	2018	2019	2020F	2021F	2022F	
BPS	226	227	233	252	269	308	
BPS growth (%)		0.6%	2.4%	8.2%	6.8%	14.4%	
		- 2SD	- 1SD	AVG	+1SD	+2SD	
Fwd BPS		1.9	2.0	2.1	2.2	2.2	
End of 2019	252	480	500	520	540	560	
End of 1Q20	256	490	510	530	550	570	
End of 2Q20	260	500	520	540	560	580	
End of 3Q20	265	510	530	550	570	590	
End of 2020	269	520	540	560	580	600	



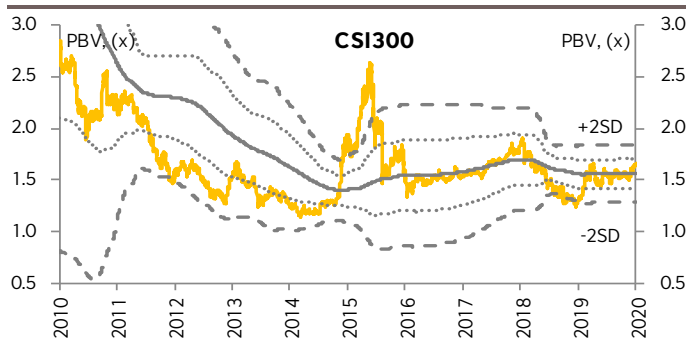
S&P500						Current z-score	2.58
Year	2017	2018	2019	2020F	2021F	2022F	
BPS	816	846	891	972	1049	1076	
BPS growth (%)		3.7%	5.3%	9.1%	7.9%	2.6%	
		- 2SD	- 1SD	AVG	+1SD	+2SD	
Fwd BPS		2.7	2.9	3.0	3.1	3.3	
End of 2019	972	2,630	2,770	2,900	3,040	3,170	
End of 1Q20	991	2,680	2,820	2,960	3,100	3,240	
End of 2Q20	1011	2,730	2,880	3,020	3,160	3,300	
End of 3Q20	1030	2,790	2,930	3,070	3,220	3,360	
End of 2020	1049	2,840	2,990	3,130	3,280	3,420	



Euro Stoxx 600						Current z-score	0.61
Year	2017	2018	2019	2020F	2021F	2022F	
BPS	211	211	216	235	248	316	
BPS growth (%)		0.0%	2.7%	8.7%	5.2%	27.7%	
		- 2SD	- 1SD	AVG	+1SD	+2SD	
Fwd BPS		1.6	1.6	1.7	1.8	1.9	
End of 2019	235	360	380	400	420	440	
End of 1Q20	238	370	390	410	430	450	
End of 2Q20	241	370	390	410	430	450	
End of 3Q20	245	380	400	420	440	460	
End of 2020	248	380	400	420	440	460	



Nikkei225						Current z-score	0.56
Year	2017	2018	2019	2020F	2021F	2022F	
BPS	12,477	13,014	13,118	13,782	14,667	15,616	
BPS growth (%)		4.3%	0.8%	5.1%	6.4%	6.5%	
		- 2SD	- 1SD	AVG	+1SD	+2SD	
Fwd BPS		1.4	1.5	1.6	1.7	1.8	
End of 2019	13,782	19,540	20,860	22,170	23,480	24,800	
End of 1Q20	14,003	19,860	21,190	22,530	23,860	25,200	
End of 2Q20	14,224	20,170	21,530	22,880	24,240	25,590	
End of 3Q20	14,446	20,490	21,860	23,240	24,620	25,990	
End of 2020	14,667	20,800	22,200	23,600	24,990	26,390	



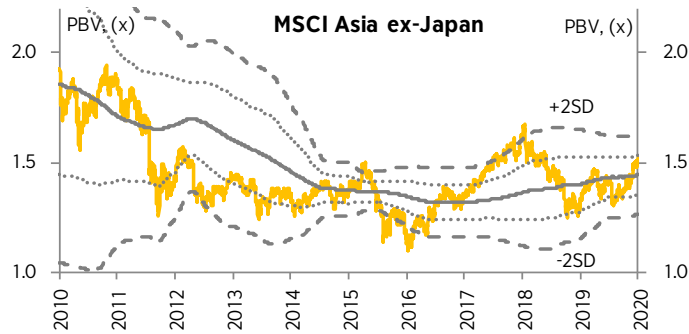
CSI300						Current z-score	0.54
Year	2017	2018	2019	2020F	2021F	2022F	
BPS	2026	2134	2187	2532	2815	2813	
BPS growth (%)		5.3%	2.5%	15.8%	11.2%	-0.1%	
		- 2SD	- 1SD	AVG	+1SD	+2SD	
Fwd BPS		1.3	1.4	1.6	1.7	1.8	
End of 2019	2,532	3,240	3,600	3,950	4,300	4,660	
End of 1Q20	2,603	3,330	3,700	4,060	4,420	4,790	
End of 2Q20	2,674	3,420	3,800	4,170	4,550	4,920	
End of 3Q20	2,745	3,510	3,900	4,280	4,670	5,050	
End of 2020	2,815	3,600	4,000	4,390	4,790	5,180	



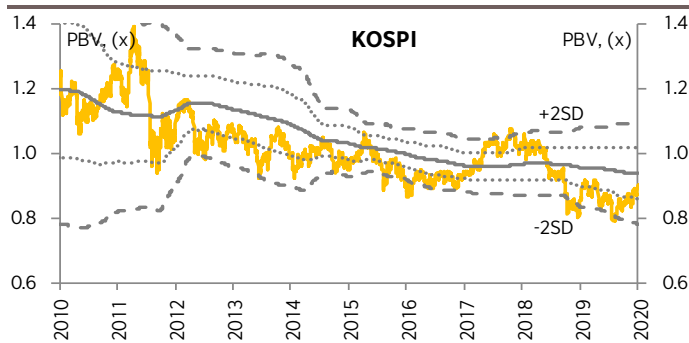
Global Financial Market

Global Equity Market PBV Valuations (3/4)

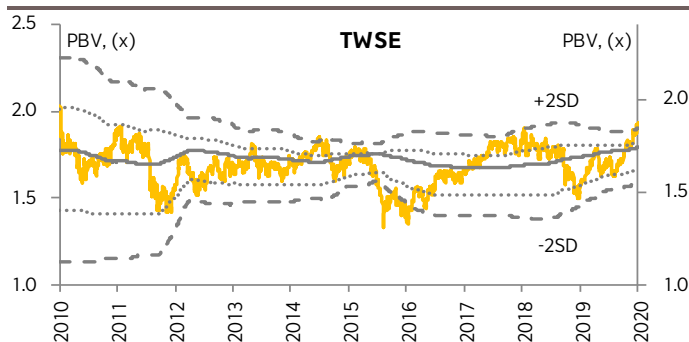
MSCI Asia ex-Japan



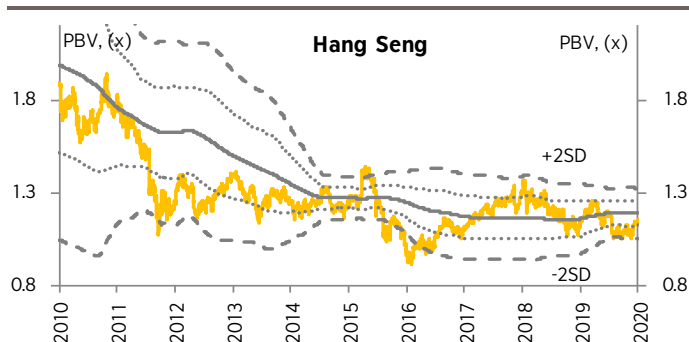
MSCI Asia ex-Japan						Current z-score	0.92
Year	2017	2018	2019	2020F	2021F	2022F	
BPS	426	433	423	462	500	487	
BPS growth (%)		1.6%	-2.4%	9.2%	8.3%	-2.7%	
		-2SD	-1SD	AVG	+1SD	+2SD	
Fwd BPS		1.3	1.4	1.4	1.5	1.6	
End of 2019	462	580	620	660	700	740	
End of 1Q20	471	590	630	680	720	760	
End of 2Q20	481	600	650	690	730	770	
End of 3Q20	490	620	660	700	750	790	
End of 2020	500	630	670	720	760	800	



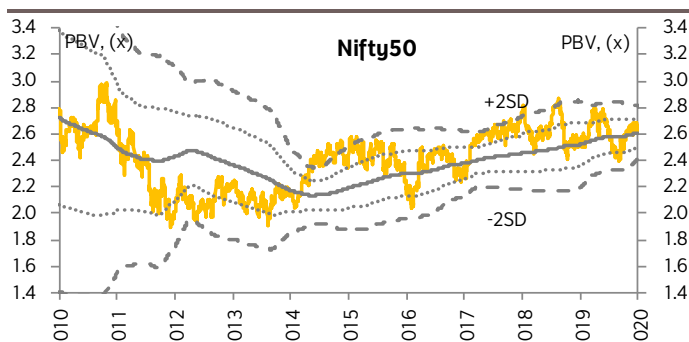
KOSPI						Current z-score	-0.52
Year	2017	2018	2019	2020F	2021F	2022F	
BPS	2332	2452	2563	2483	2652	2716	
BPS growth (%)		5.1%	4.5%	-3.1%	6.8%	2.4%	
		-2SD	-1SD	AVG	+1SD	+2SD	
Fwd BPS		0.8	0.9	0.9	1.0	1.1	
End of 2019	2,483	1,940	2,130	2,330	2,520	2,710	
End of 1Q20	2,525	1,970	2,170	2,370	2,560	2,760	
End of 2Q20	2,568	2,010	2,210	2,410	2,600	2,800	
End of 3Q20	2,610	2,040	2,240	2,440	2,650	2,850	
End of 2020	2,652	2,070	2,280	2,480	2,690	2,900	



TWSE						Current z-score	2.13
Year	2017	2018	2019	2020F	2021F	2022F	
BPS	6262	6480	6697	6449	6667	6655	
BPS growth (%)		3.5%	3.3%	-3.7%	3.4%	-0.2%	
		-2SD	-1SD	AVG	+1SD	+2SD	
Fwd BPS		1.6	1.7	1.7	1.8	1.9	
End of 2019	6,449	10,170	10,690	11,210	11,740	12,260	
End of 1Q20	6,503	10,250	10,780	11,310	11,840	12,370	
End of 2Q20	6,558	10,340	10,870	11,400	11,940	12,470	
End of 3Q20	6,613	10,430	10,960	11,500	12,040	12,570	
End of 2020	6,667	10,510	11,050	11,590	12,140	12,680	



Hang Seng						Current z-score	-0.64
Year	2017	2018	2019	2020F	2021F	2022F	
BPS	21787	21477	22924	24998	26764	24716	
BPS growth (%)		-1.4%	6.7%	9.0%	7.1%	-7.6%	
		-2SD	-1SD	AVG	+1SD	+2SD	
Fwd BPS		1.1	1.1	1.2	1.3	1.3	
End of 2019	24,998	26,380	28,060	29,740	31,420	33,100	
End of 1Q20	25,439	26,850	28,560	30,260	31,970	33,680	
End of 2Q20	25,881	27,310	29,050	30,790	32,530	34,270	
End of 3Q20	26,322	27,780	29,550	31,320	33,080	34,850	
End of 2020	26,764	28,240	30,040	31,840	33,640	35,440	

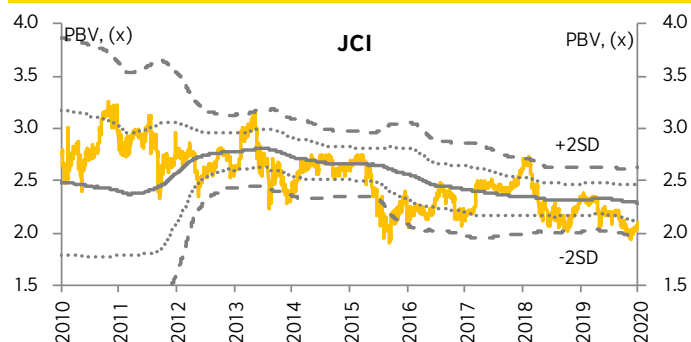


Nifty50						Current z-score	0.39
Year	2017	2018	2019	2020F	2021F	2022F	
BPS	3321	3751	4158	4246	4771	5251	
BPS growth (%)		12.9%	10.8%	2.1%	12.4%	10.1%	
		-2SD	-1SD	AVG	+1SD	+2SD	
Fwd BPS		2.4	2.5	2.6	2.7	2.8	
End of 2019	4,246	10,210	10,640	11,070	11,500	11,920	
End of 1Q20	4,377	10,530	10,970	11,410	11,850	12,290	
End of 2Q20	4,508	10,850	11,300	11,750	12,210	12,660	
End of 3Q20	4,640	11,160	11,630	12,100	12,560	13,030	
End of 2020	4,771	11,480	11,960	12,440	12,920	13,400	

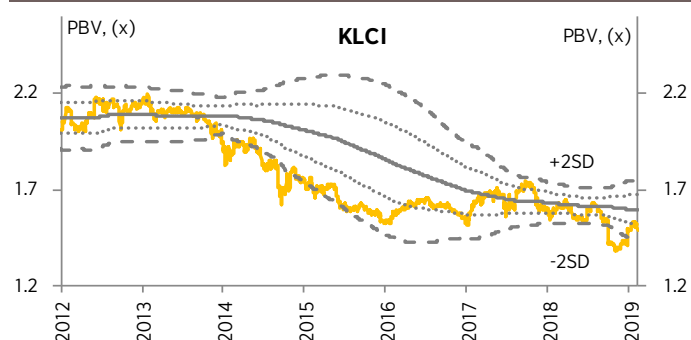
Global Financial Market

Global Equity Market PBV Valuations (4/4)

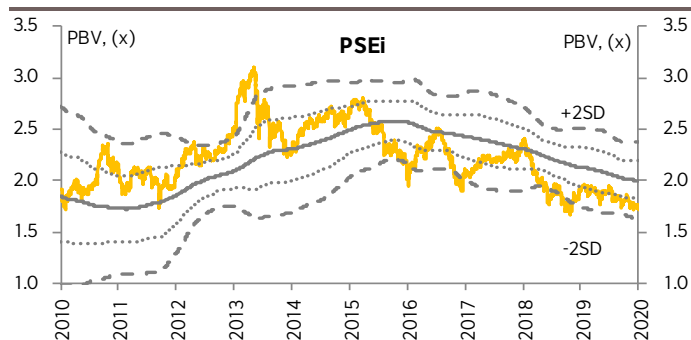
ASEAN 5



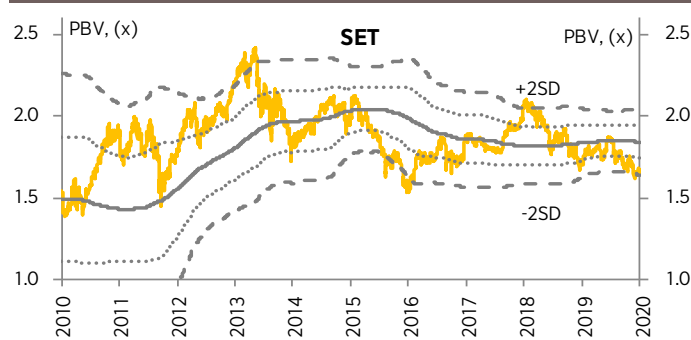
JCI						Current z-score
Year	2017	2018	2019	2020F	2021F	2022F
BPS	2533	2783	3012	3009	3202	3291
BPS growth (%)		9.9%	8.2%	-0.1%	6.4%	2.8%
		-2SD	-1SD	AVG	+1SD	+2SD
Fwd BPS		1.9	2.1	2.3	2.5	2.6
End of 2019	3,009	5,850	6,360	6,880	7,400	7,910
End of 1Q20	3,057	5,940	6,470	6,990	7,520	8,040
End of 2Q20	3,105	6,030	6,570	7,100	7,630	8,170
End of 3Q20	3,154	6,130	6,670	7,210	7,750	8,300
End of 2020	3,202	6,220	6,770	7,320	7,870	8,420



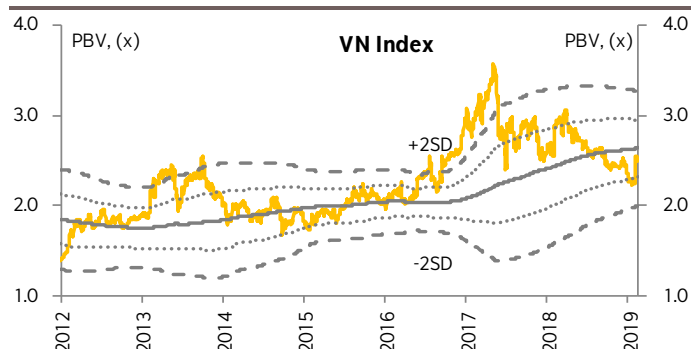
KLCI						Current z-score
Year	2017	2018	2019	2020F	2021F	2022F
BPS	1005	965	996	1056	1114	1123
BPS growth (%)		-4.0%	3.2%	6.0%	5.5%	0.8%
		-2SD	-1SD	AVG	+1SD	+2SD
Fwd BPS		1.4	1.5	1.6	1.7	1.7
End of 2019	1,056	1,530	1,600	1,680	1,760	1,840
End of 1Q20	1,071	1,550	1,630	1,700	1,780	1,860
End of 2Q20	1,085	1,570	1,650	1,730	1,810	1,890
End of 3Q20	1,100	1,590	1,670	1,750	1,830	1,910
End of 2020	1,114	1,610	1,690	1,770	1,860	1,940



PSEi						Current z-score
Year	2017	2018	2019	2020F	2021F	2022F
BPS	3458	3826	3973	4458	4966	4933
BPS growth (%)		10.6%	3.8%	12.2%	11.4%	-0.7%
		-2SD	-1SD	AVG	+1SD	+2SD
Fwd BPS		1.6	1.8	2.0	2.2	2.4
End of 2019	4,458	7,220	8,060	8,900	9,740	10,570
End of 1Q20	4,585	7,430	8,290	9,150	10,010	10,880
End of 2Q20	4,712	7,640	8,520	9,410	10,290	11,180
End of 3Q20	4,839	7,840	8,750	9,660	10,570	11,480
End of 2020	4,966	8,050	8,980	9,910	10,850	11,780



SET						Current z-score
Year	2017	2018	2019	2020F	2021F	2022F
BPS	863	897	933	954	1004	1004
BPS growth (%)		3.9%	4.1%	2.2%	5.3%	0.0%
		-2SD	-1SD	AVG	+1SD	+2SD
Fwd BPS		1.6	1.7	1.8	1.9	2.0
End of 2019	954	1,550	1,650	1,750	1,840	1,940
End of 1Q20	966	1,570	1,670	1,770	1,870	1,970
End of 2Q20	979	1,600	1,700	1,790	1,890	1,990
End of 3Q20	992	1,620	1,720	1,820	1,920	2,020
End of 2020	1004	1,640	1,740	1,840	1,940	2,050



VN Index						Current z-score
Year	2017	2018	2019	2020F	2021F	2022F
BPS	358	381	419	427	440	436
BPS growth (%)		6.6%	9.9%	2.0%	3.0%	-0.8%
		-2SD	-1SD	AVG	+1SD	+2SD
Fwd BPS		2.0	2.3	2.6	3.0	3.3
End of 2019	427	850	990	1,120	1,260	1,390
End of 1Q20	430	860	990	1,130	1,270	1,400
End of 2Q20	433	860	1,000	1,140	1,280	1,410
End of 3Q20	437	870	1,010	1,150	1,290	1,420
End of 2020	440	880	1,020	1,160	1,300	1,440

Source: Bloomberg, Krungsri Securities

Global Financial Market

Market Earnings Revisions

Earnings Revisions – 2020F

Earnings Revisions (%)		EPS 2020F	Earnings Revisions (%)				
2W vs 3M			Current	2W	1M	3M	6M
MSCI World AC	-3.8	34.14	0.03	-2.68	-3.80	-6.03	0.03
S&P500	-4.5	174.37	-0.01	-3.27	-4.46	-5.34	-0.01
Euro Stoxx 600	-0.1	27.66	-0.14	-1.71	-2.88	-4.36	-0.14
Nikkei225	-6.3	1,319.69	0.16	-5.62	-6.31	-9.63	0.16
CSI300	-0.9	343.97	0.29	0.46	-0.86	-1.45	0.29
MSCI Asia ex-Japan	-1.7	49.94	0.58	-1.56	-1.65	-5.13	0.58
CSI300	-0.9	343.97	0.29	0.46	-0.86	-1.45	0.29
KOSPI	-2.8	186.10	-0.43	0.01	-2.84	-5.87	-0.43
TWSE	0.1	738.86	0.12	0.41	1.71	-0.03	0.12
Hang Seng	-0.1	2,659.91	0.71	0.38	-0.06	-2.73	0.71
Nifty50	-3.4	548.50	-3.36	-22.11	-21.37	-25.19	-3.36
ASEAN 5 - simple avg.	-2.5	241.95	-0.45	-0.91	-2.48	-5.19	-0.45
JCI	-1.0	427.13	-0.96	-0.17	-1.18	-3.83	-0.96
KLCI	-1.2	100.83	0.00	-0.86	-1.41	-4.14	0.00
PSEi	-1.4	509.94	-0.05	-0.32	-0.30	-2.34	-0.05
SET	-0.9	100.96	-0.87	-1.97	-8.89	-12.70	-0.87
VN Index	-0.6	70.88	-0.38	-1.24	-0.62	-2.93	-0.38

Source: Bloomberg

Earnings Revisions – 2021F

Earnings Revisions (%)		EPS 2021F	Earnings Revisions (%)				
2W vs 3M			Current	2W	1M	3M	6M
MSCI World AC	-2.9	37.65	0.13	-2.36	-2.94	-5.21	0.13
S&P500	-3.1	193.22	0.09	-2.82	-3.12	-4.58	0.09
Euro Stoxx 600	-0.1	29.98	-0.07	-1.48	-2.12	-3.63	-0.07
Nikkei225	-7.5	1,414.94	0.38	-7.27	-7.51	-10.02	0.38
CSI300	-1.2	386.59	0.11	0.32	-1.20	-2.62	0.11
MSCI Asia ex-Japan	-0.5	57.29	0.95	-0.71	-0.52	-3.75	0.95
CSI300	-1.2	386.59	0.11	0.32	-1.20	-2.62	0.11
KOSPI	-0.6	229.00	0.84	1.65	-0.63	-1.25	0.84
TWSE	-0.2	815.45	-0.22	0.33	2.34	1.84	-0.22
Hang Seng	0.7	2,874.80	0.72	0.63	0.12	-3.42	0.72
Nifty50	-0.9	698.07	-0.86	-14.99	-12.27	-15.17	-0.86
ASEAN 5 - simple avg.	-2.8	270.97	-0.19	-0.51	-2.76	-3.74	-0.19
JCI	-0.6	492.05	-0.59	-0.08	-3.55	1.34	-0.59
KLCI	-1.3	106.74	0.13	-0.74	-1.33	-4.18	0.13
PSEi	-0.3	562.65	0.07	-0.29	-0.34	-1.83	0.07
SET	-0.7	109.69	-0.72	-0.94	-7.84	-11.87	-0.72
VN Index	-0.7	83.72	0.13	-0.51	-0.72	-2.17	0.13

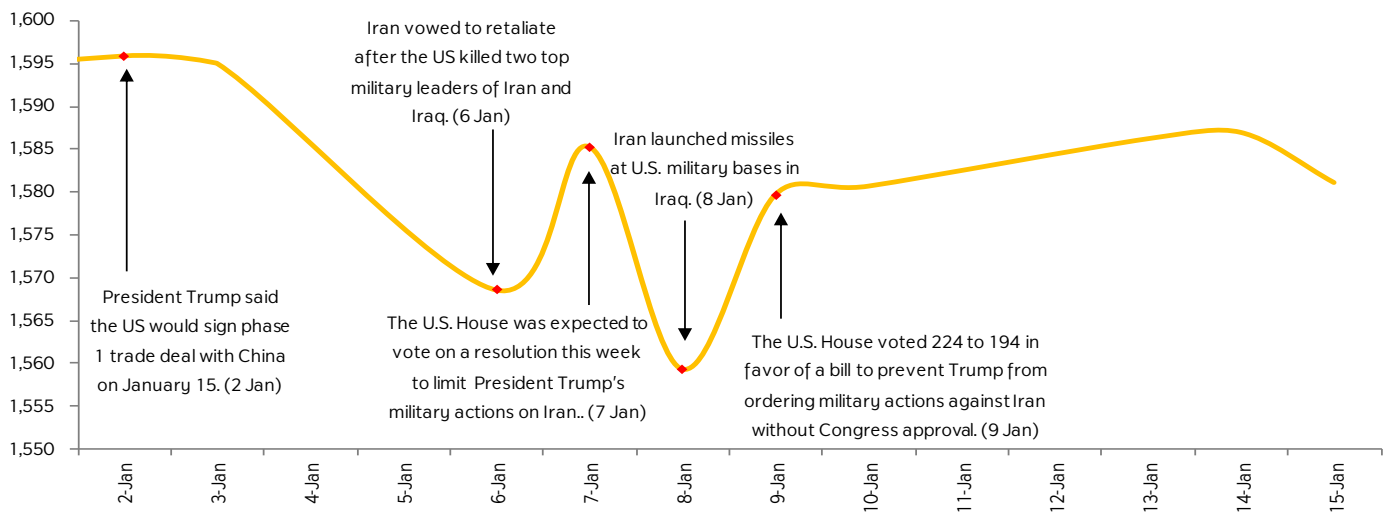
Source: Bloomberg



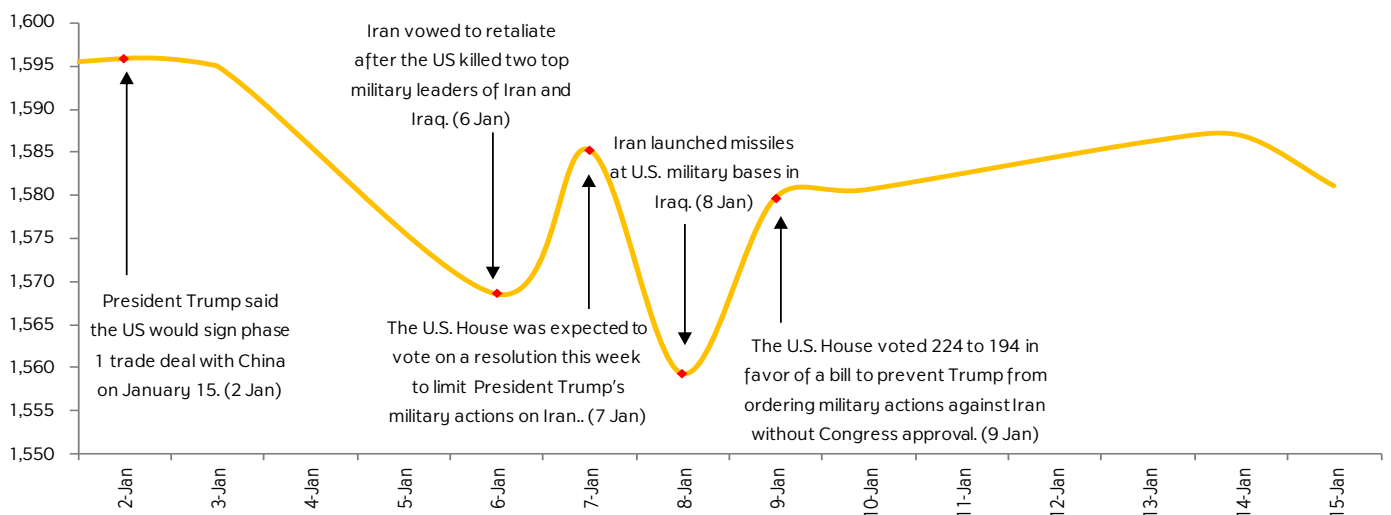
Thailand Equity Market

SET Events

Events - ytd



Events - Jan 20



Date	SET Index close	%change	Events
2-Jan-20	1,595.82	1.01%	President Trump said the US would sign phase 1 trade deal with China on January 15.
3-Jan-20	1,594.97	-0.05%	US drone attack killed Iran's Quds Forces chief, jitters over escalating tension in the Middle East weighed down the overall market.
6-Jan-20	1,568.50	-1.66%	Iran vowed to retaliate after the US killed two top military leaders of Iran and Iraq.
7-Jan-20	1,585.23	1.07%	The U.S. House was expected to vote on a resolution this week to limit President Trump's military actions on Iran.
8-Jan-20	1,559.27	-1.64%	Iran launched missiles at U.S. military bases in Iraq.
9-Jan-20	1,579.64	1.31%	The U.S. House voted 224 to 194 in favor of a bill to prevent Trump from ordering military actions against Iran without Congress approval.
10-Jan-20	1,580.63	0.06%	U.S. December Non-farm payrolls rose by only 145,000 jobs vs +160,000 expectation.
13-Jan-20	1,586.16	0.35%	Parliamentary approval for FY2020 budget bill bolstered sentiment, driving gains in contractor counters.
14-Jan-20	1,586.90	0.05%	Selling in refinery and petchem stocks along with softer crude prices and negative GRM.
15-Jan-20	1,581.05	-0.37%	US will not roll back tariffs on US\$360b in Chinese goods until after the US poll in November.

Source: Krungsri Securities

Thailand Equity Market

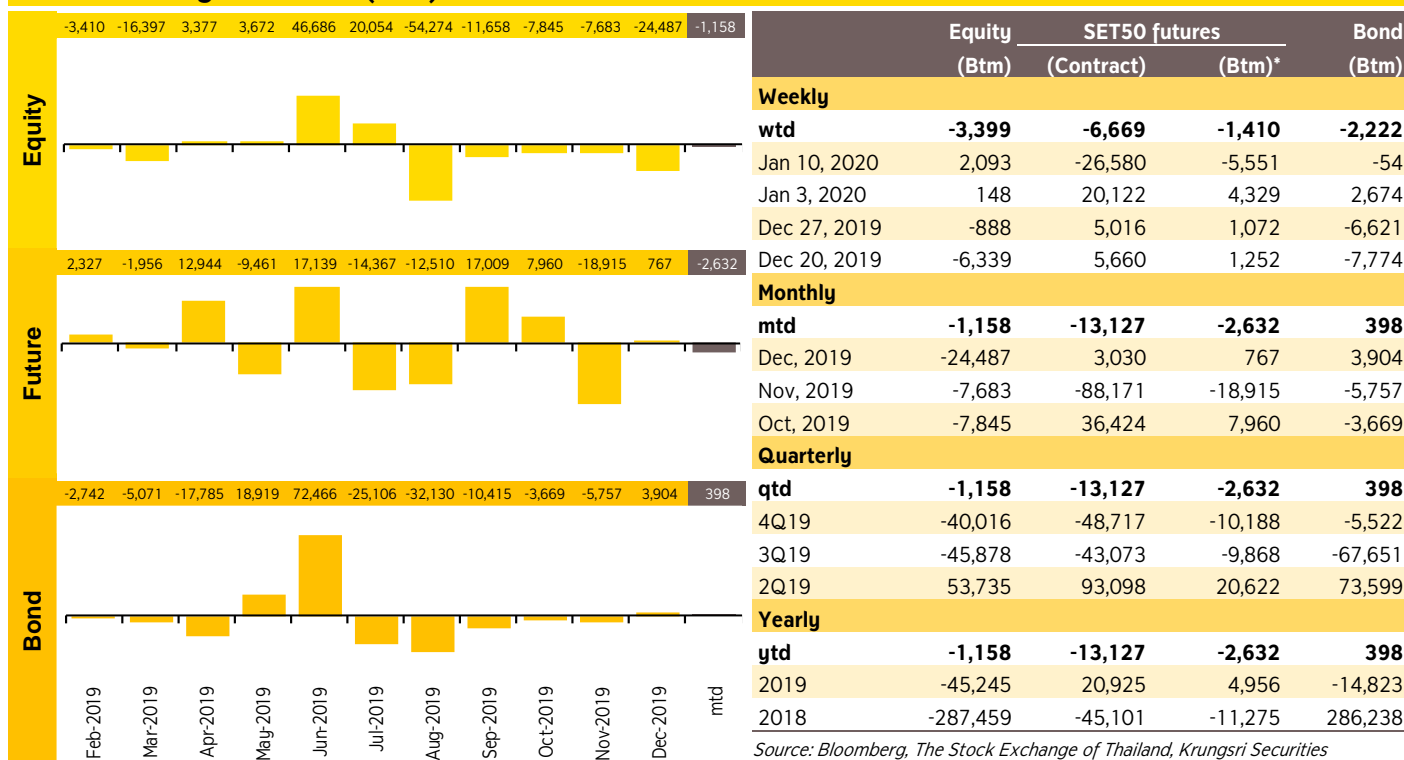
Foreign Fund Flow

Foreign Fund Flow to Equity and Bond

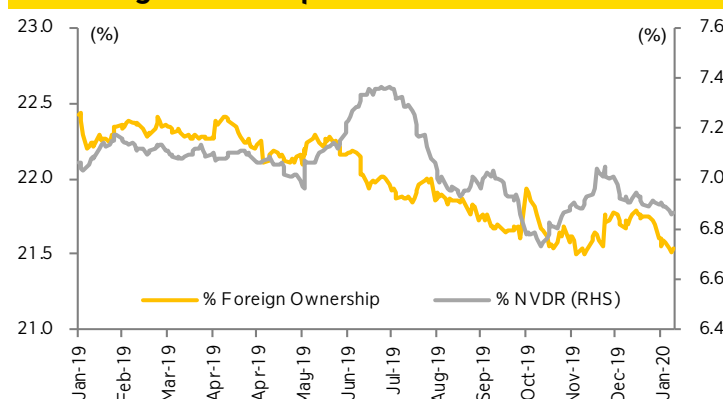
Foreign Fund Flow to Equity and Bond (USDm)		Country	Foreign Fund Flow to Equity (USDm)			Foreign Fund Flow to Bond (USDm)		
			mtd	qtd	ytd	mtd	qtd	ytd
Japan	-748	Japan	-748	-748	-748	2,443	2,443	2,443
South Korea	725	South Korea	1,227	1,227	1,227	725	725	725
Taiwan	-107	Taiwan	-107	-107	-107	NA	NA	NA
India	333	India	333	333	333	-1,038	-1,038	-1,038
Indonesia	1,438	Indonesia	235	235	235	1,438	1,438	1,438
Malaysia	33	Malaysia	33	33	33	0	0	0
Philippines	-59	Philippines	-59	-59	-59	NA	NA	NA
Thailand	-38	Thailand	-38	-38	-38	13	13	13
Vietnam	62	Vietnam	62	62	62	NA	NA	NA

Source: Bloomberg

Thailand Foreign Net Flow (Btm)

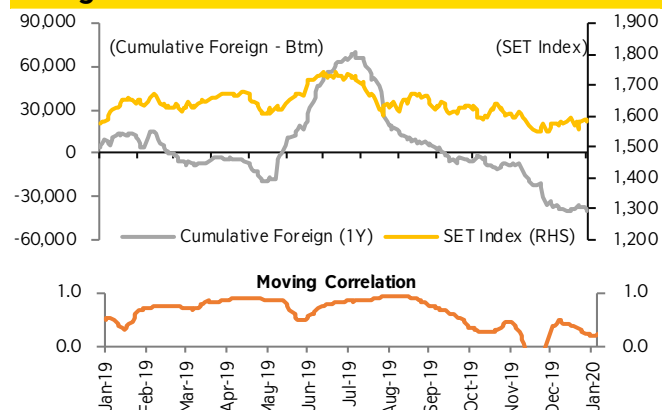


SET Foreign Ownership and Thai NVDR



Source: The Stock Exchange of Thailand, Krungsri Securities

Foreign Net Flow and SET Movement





Thailand Equity Market

Thailand Foreign Ownership (1/4)

Sector Foreign Ownership Net Increase and Decrease by Value

Net Increase and Decrease by Value (Btm)		Sector	Foreign Ownership Net Increase and Decrease by Value (Btm)						
mtd			Current	mtd	1M	3M	qtd	ytd	1Y
COMM	4,729	COMM	-640.1	4,728.6	8,316.8	4,813.3	4,728.6	4,728.6	-827.5
FIN	1,900	FIN	1,880.2	1,900.4	3,126.2	2,558.6	1,900.4	1,900.4	10,070.6
HEALTH	343	HEALTH	10.6	343.4	861.0	678.6	343.4	343.4	10,435.5
FOOD	189	FOOD	238.2	188.8	-919.2	-3,018.0	188.8	188.8	1,820.4
TOURISM	73	TOURISM	20.9	73.4	-56.8	162.2	73.4	73.4	-1,745.3
ETRON	24	ETRON	46.5	24.1	-153.3	-483.2	24.1	24.1	5,595.4
AGRI	15	AGRI	-14.9	15.3	-74.7	-316.9	15.3	15.3	14.7
STEEL	11	STEEL	2.0	11.2	16.7	673.7	11.2	11.2	905.1
FASHION	9	FASHION	0.0	9.0	74.5	85.9	9.0	9.0	-366.8
PERSON	1	PERSON	0.0	0.6	0.3	-0.7	0.6	0.6	16.6
MINE	0	MINE	0.0	0.0	-0.1	-0.8	0.0	0.0	-15.5
HOME	0	HOME	0.0	0.0	-2.1	-2.5	0.0	0.0	439.4
PROF	0	PROF	0.0	0.0	-0.1	16.9	0.0	0.0	2,580.9
PKG	-2	PKG	-0.4	-2.4	21.0	-53.2	-2.4	-2.4	243.9
PAPER	-3	PAPER	0.0	-2.9	-2.5	24.6	-2.9	-2.9	30.8
AUTO	-5	AUTO	-1.1	-5.0	-12.0	-51.3	-5.0	-5.0	401.3
IMM	-11	IMM	-9.7	-11.3	-12.0	-16.5	-11.3	-11.3	-508.5
TRANS	-36	TRANS	-92.6	-35.8	2,887.6	-3,983.5	-35.8	-35.8	-9,296.9
INSUR	-41	INSUR	9.0	-40.5	461.5	1,295.4	-40.5	-40.5	8,930.7
CONS	-52	CONS	-3.0	-52.0	-135.3	-688.5	-52.0	-52.0	2,911.5
PROP	-87	PROP	45.6	-87.0	824.6	1,124.4	-87.0	-87.0	61,301.2
PF&REIT	-263	PF&REIT	-109.4	-263.4	-782.8	-1,230.8	-263.4	-263.4	-2,755.7
MEDIA	-394	MEDIA	-24.3	-394.2	-647.1	-1,974.0	-394.2	-394.2	-5,817.3
CONMAT	-439	CONMAT	-400.0	-439.2	-940.6	-5,487.4	-439.2	-439.2	-7,911.5
PETRO	-979	PETRO	-57.2	-979.5	-3,758.7	-5,476.6	-979.5	-979.5	-16,319.7
ENERG	-1,255	ENERG	-10.2	-1,254.6	-5,837.2	-19,089.0	-1,254.6	-1,254.6	-57,159.2
ICT	-2,581	ICT	-356.6	-2,580.7	-2,907.8	-6,264.4	-2,580.7	-2,580.7	-62.6
BANK	-2,604	BANK	-124.2	-2,604.2	-4,698.4	-8,254.6	-2,604.2	-2,604.2	-21,021.4

*KSS Estimated

Source: The Stock Exchange of Thailand, Krungsri Securities

Thailand Equity Market

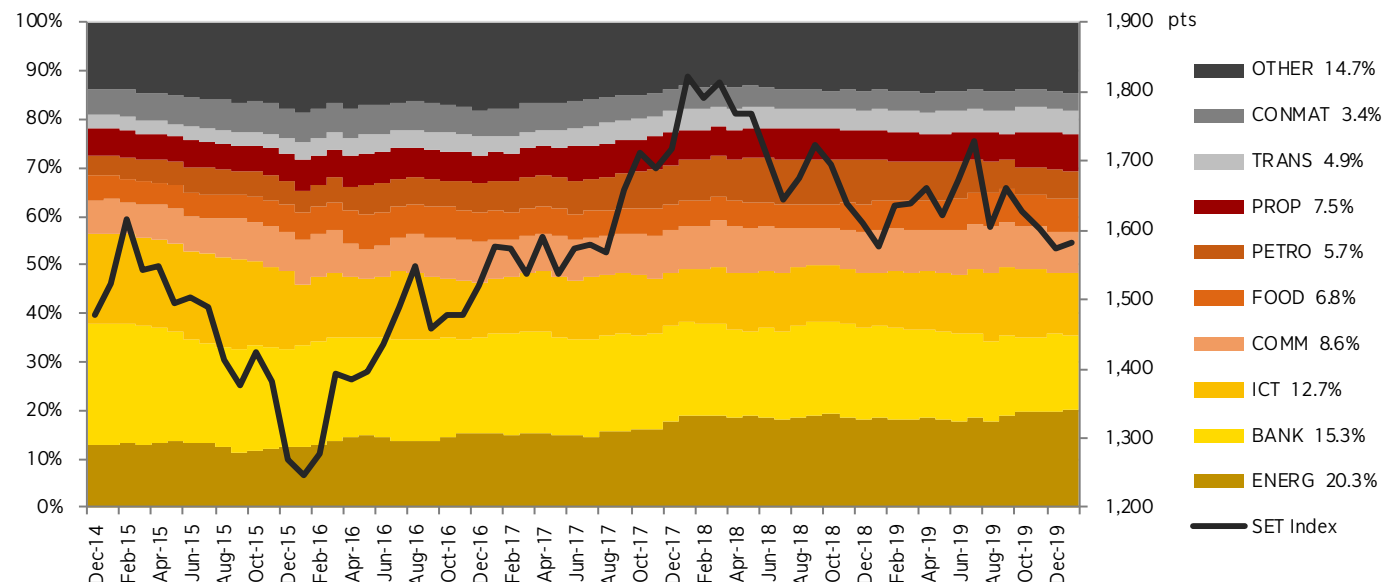
Thailand Foreign Ownership (2/4)

Sector %Foreign Ownership

	%Foreign Ownership Change		Sector	Current (%)	% Foreign Ownership Change					
	mtd				mtd	1M	3M	qtd	ytd	1Y
ETRON	1.34		ETRON	67.89	1.34	3.87	-1.94	1.34	1.34	3.41
FOOD	0.28		FOOD	21.91	0.28	0.08	-0.07	0.28	0.28	-0.02
AGRI	0.27		AGRI	14.91	0.27	0.02	-1.02	0.27	0.27	-1.86
PROP	0.23		PROP	22.78	0.23	0.29	0.40	0.23	0.23	2.84
TOURISM	0.22		TOURISM	18.67	0.22	0.43	-0.24	0.22	0.22	-1.31
HOME	0.18		HOME	19.49	0.18	-0.57	-2.03	0.18	0.18	-0.65
ENERG	0.12		ENERG	17.78	0.12	0.01	0.07	0.12	0.12	0.06
IMM	0.09		IMM	19.16	0.09	0.30	0.85	0.09	0.09	7.11
PROF	0.07		PROF	25.74	0.07	0.06	1.15	0.07	0.07	6.12
TRANS	0.03		TRANS	11.16	0.03	0.21	-0.18	0.03	0.03	-0.19
HEALTH	0.00		HEALTH	15.67	0.00	0.20	0.45	0.00	0.00	2.11
MINE	0.00		MINE	6.05	0.00	-0.01	-0.05	0.00	0.00	-0.71
FASHION	0.00		FASHION	16.18	0.00	0.13	0.24	0.00	0.00	-3.55
PKG	-0.02		PKG	24.38	-0.02	-0.72	0.19	-0.02	-0.02	0.62
COMM	-0.04		COMM	19.30	-0.04	0.22	-0.37	-0.04	-0.04	-0.41
PAPER	-0.05		PAPER	1.98	-0.05	-0.04	0.38	-0.05	-0.05	0.46
PERSON	-0.06		PERSON	7.32	-0.06	0.09	0.36	-0.06	-0.06	0.41
AUTO	-0.08		AUTO	27.97	-0.08	0.13	0.34	-0.08	-0.08	0.75
CONS	-0.09		CONS	10.72	-0.09	-0.22	-1.11	-0.09	-0.09	1.50
CONMAT	-0.16		CONMAT	16.65	-0.16	-0.22	-0.72	-0.16	-0.16	-0.88
PF&REIT	-0.17		PF&REIT	6.39	-0.17	-0.11	-1.05	-0.17	-0.17	-1.62
INSUR	-0.17		INSUR	19.85	-0.17	-0.06	0.22	-0.17	-0.17	0.94
FIN	-0.19		FIN	18.48	-0.19	-0.72	-1.32	-0.19	-0.19	-0.87
SET	-0.21		SET	21.54	-0.21	-0.16	-0.40	-0.21	-0.21	-0.67
STEEL	-0.23		STEEL	29.87	-0.23	0.13	0.16	-0.23	-0.23	1.57
ICT	-0.29		ICT	36.75	-0.29	-0.34	-0.63	-0.29	-0.29	-0.04
MEDIA	-0.41		MEDIA	9.05	-0.41	-0.49	-0.85	-0.41	-0.41	-2.89
BANK	-0.49		BANK	28.76	-0.49	-0.48	-0.66	-0.49	-0.49	-1.26
PETRO	-1.30		PETRO	38.42	-1.30	-2.44	-2.55	-1.30	-1.30	-5.37

Source: The Stock Exchange of Thailand, Krungsri Securities

% Foreign Ownership – Sectors



Thailand Equity Market

Thailand Foreign Ownership (3/4)

Stock Foreign Ownership Net Increase and Decrease by Value

Top Increase

Foreign Ownership Net Increase by Value (Btm)		Stock	Foreign Ownership Net Increase by Value (Btm)						
mtd			Current	mtd	1M	3M	qtd	ytd	1Y
KTC	1,981	KTC	1,930.3	1,980.6	1,921.3	1,901.9	1,980.6	1,980.6	1,973.4
CPALL	1,978	CPALL	-941.6	1,977.6	5,095.6	694.4	1,977.6	1,977.6	-5,751.6
BJC	1,779	BJC	174.2	1,778.6	2,111.8	1,836.2	1,778.6	1,778.6	1,013.4
PTTEP	790	PTTEP	258.0	790.2	1,138.0	-2,387.3	790.2	790.2	-11,736.8
ROBINS	630	ROBINS	45.1	629.6	617.1	2,241.9	629.6	629.6	3,226.9
HMPRO	517	HMPRO	69.4	517.3	829.7	-667.1	517.3	517.3	407.0
AOT	408	AOT	116.9	407.5	515.7	-4,617.4	407.5	407.5	-5,997.9
BCH	319	BCH	-1.8	318.7	464.3	808.7	318.7	318.7	-413.1
GPSC	281	GPSC	-3.2	281.2	338.6	1,105.5	281.2	281.2	2,264.7
TRUE	205	TRUE	2.1	204.8	-287.6	-309.6	204.8	204.8	1,134.5
CPN	162	CPN	54.2	161.6	537.3	-598.7	161.6	161.6	-6,681.1
EGCO	145	EGCO	80.1	144.7	-1,854.1	-3,352.4	144.7	144.7	-3,052.0
TU	142	TU	37.1	142.3	193.0	-604.5	142.3	142.3	-2,528.6
CBG	123	CBG	15.2	123.2	194.6	267.7	123.2	123.2	1,071.4
BANPU	122	BANPU	4.3	121.7	112.9	220.6	121.7	121.7	897.1
BH	87	BH	26.3	86.8	41.6	-329.6	86.8	86.8	-261.3
MINT	80	MINT	35.2	79.9	78.9	595.2	79.9	79.9	-169.1
OSP	76	OSP	96.7	76.1	-1,193.5	-1,398.6	76.1	76.1	-1,442.2
CENTEL	73	CENTEL	12.5	73.4	-92.8	-132.5	73.4	73.4	-1,612.7
BGRIM	72	BGRIM	-1.1	71.9	58.6	883.3	71.9	71.9	1,772.0

Top Decrease

Foreign Ownership Net Decrease by Value (Btm)		Stock	Foreign Ownership Net Decrease by Value (Btm)						
mtd			Current	mtd	1M	3M	qtd	ytd	1Y
SCB	-2,252	SCB	-63.8	-2,252.1	-5,138.5	-5,759.3	-2,252.1	-2,252.1	-21,196.3
ADVANC	-1,564	ADVANC	-374.5	-1,564.4	-1,846.8	-3,518.7	-1,564.4	-1,564.4	8,302.2
TOP	-1,253	TOP	-356.0	-1,252.9	-3,064.7	-3,614.9	-1,252.9	-1,252.9	-3,602.5
IVL	-892	IVL	1.1	-891.6	-3,328.1	-3,988.4	-891.6	-891.6	-5,952.7
INTUCH	-772	INTUCH	1.6	-772.0	-603.7	-2,803.3	-772.0	-772.0	-13,297.8
EA	-697	EA	-1.2	-696.9	-652.4	-822.0	-696.9	-696.9	-11.1
PTT	-450	PTT	-44.5	-450.0	-892.6	-10,523.2	-450.0	-450.0	-21,759.7
SCC	-450	SCC	-391.4	-449.6	-821.3	-5,280.3	-449.6	-449.6	-8,077.4
VGI	-377	VGI	0.0	-377.0	-597.1	-1,136.7	-377.0	-377.0	-1,249.4
DIF	-375	DIF	-16.7	-375.5	305.2	1,630.4	-375.5	-375.5	2,011.2
BTS GIF	-354	BTS GIF	-190.8	-353.8	-383.6	-271.8	-353.8	-353.8	-848.4
CPNREIT	-295	CPNREIT	-109.3	-295.4	-776.3	-1,091.1	-295.4	-295.4	-2,917.1
LH	-293	LH	-13.3	-292.7	-453.3	-719.8	-292.7	-292.7	-10,970.0
CPF	-255	CPF	46.4	-254.5	-161.0	-1,646.6	-254.5	-254.5	3,709.2
KTB	-189	KTB	-5.8	-188.8	-280.3	-2,250.4	-188.8	-188.8	-4,104.7
GULF	-147	GULF	59.2	-147.0	-244.0	-206.6	-147.0	-147.0	2,998.3
COM7	-143	COM7	20.1	-143.3	-272.2	70.4	-143.3	-143.3	520.3
MTC	-130	MTC	3.0	-129.7	43.5	-406.0	-129.7	-129.7	4,055.3
IRPC	-116	IRPC	-0.8	-116.2	-468.3	-854.2	-116.2	-116.2	-1,166.3
PTTGC	-95	PTTGC	-60.1	-95.0	-455.7	-1,397.0	-95.0	-95.0	-10,668.9

Source: The Stock Exchange of Thailand, Krungsri Securities



Thailand Equity Market

Thailand Foreign Ownership (4/4)

Stock %Foreign Ownership

Top Increase

%Foreign Ownership Change mtd	Stock	Current (%)	% Foreign ownership change					
			mtd	1M	3M	qtd	ytd	1Y
2.1	KTC	6.07	2.11	2.05	2.03	2.11	2.11	2.31
1.0	BJC	12.86	1.05	1.24	1.11	1.05	1.05	0.74
0.9	ROBINS	15.94	0.86	0.85	3.09	0.86	0.86	4.46
0.8	BCH	11.86	0.81	1.15	1.97	0.81	0.81	-1.08
0.4	WHABT	1.57	0.44	0.44	0.87	0.44	0.44	0.62
0.4	PSL	31.32	0.42	0.77	2.57	0.42	0.42	4.37
0.3	WORK	4.34	0.34	0.61	0.74	0.34	0.34	0.36
0.3	CPALL	33.33	0.30	0.77	0.15	0.30	0.30	-0.72
0.3	MCS	6.60	0.25	0.41	2.72	0.25	0.25	-0.81
0.2	HMPRO	11.82	0.25	0.40	-0.29	0.25	0.25	0.13
0.2	STA	17.76	0.25	0.07	-0.52	0.25	0.25	-0.96
0.2	ORI	6.20	0.24	0.07	0.02	0.24	0.24	0.36
0.2	AP	26.19	0.24	0.20	1.08	0.24	0.24	4.55
0.2	AMATA	11.04	0.24	-0.24	0.81	0.24	0.24	-0.01
0.2	CENTEL	9.94	0.23	-0.27	-0.39	0.23	0.23	-3.10
0.2	TASCO	36.71	0.23	0.65	0.85	0.23	0.23	0.20
0.2	CNS	86.32	0.21	0.21	0.21	0.21	0.21	0.24
0.2	TU	29.71	0.21	0.29	-0.90	0.21	0.21	-3.03
0.2	BANPU	13.66	0.21	0.19	0.37	0.21	0.21	1.19
0.2	CHG	11.34	0.20	0.35	0.46	0.20	0.20	6.28

Top Decrease

%Foreign Ownership Change mtd	Stock	Current (%)	% Foreign ownership change					
			mtd	1M	3M	qtd	ytd	1Y
-2.2	BAM	7.09	-2.17	7.09	7.09	-2.17	-2.17	7.09
-1.0	TOP	17.82	-0.95	-2.25	-2.65	-0.95	-0.95	-2.39
-0.6	BTS GIF	9.14	-0.61	-0.66	-0.49	-0.61	-0.61	-1.40
-0.6	SCB	19.92	-0.58	-1.29	-1.44	-0.58	-0.58	-5.08
-0.5	ALT	3.30	-0.53	-0.56	-0.64	-0.53	-0.53	3.28
-0.5	COM7	6.75	-0.49	-0.90	0.10	-0.49	-0.49	1.70
-0.5	EA	35.04	-0.46	-0.44	-0.62	-0.46	-0.46	-0.21
-0.5	IVL	71.79	-0.46	-1.69	-2.03	-0.46	-0.46	-2.96
-0.5	VGI	5.94	-0.46	-0.73	-1.38	-0.46	-0.46	-1.75
-0.4	MAJOR	37.04	-0.41	-0.52	-1.83	-0.41	-0.41	-1.85
-0.4	INTUCH	40.15	-0.41	-0.32	-1.52	-0.41	-0.41	-6.90
-0.4	CPNREIT	8.01	-0.39	-1.08	-1.52	-0.39	-0.39	-4.08
-0.4	MC	12.17	-0.37	-0.32	0.72	-0.37	-0.37	-4.51
-0.3	LANNA	2.36	-0.29	-0.36	-0.67	-0.29	-0.29	-1.29
-0.3	MFC	6.53	-0.27	-0.65	-1.13	-0.27	-0.27	-0.30
-0.3	PTG	7.01	-0.26	-0.30	0.58	-0.26	-0.26	3.22
-0.3	THCOM	11.67	-0.25	-0.61	-1.20	-0.25	-0.25	-2.11
-0.2	ADVANC	36.58	-0.25	-0.29	-0.56	-0.25	-0.25	1.39
-0.2	SEAFSCO	3.55	-0.24	-0.66	-2.05	-0.24	-0.24	0.93
-0.2	LH	14.83	-0.24	-0.38	-0.60	-0.24	-0.24	-8.56

Source: The Stock Exchange of Thailand, Krungsri Securities



Thailand Equity Market

Thai NVDR (1/4)

Sector NVDR Net Increase and Decrease by Value

NVDR Net Increase and Decrease by Value (Btm)		Sector	NVDR Net Increase and Decrease by Value (Btm)						
mtd			Current	mtd	1M	3M	qtd	ytd	1Y
ENERG	4,272	ENERG	-225.7	4,271.7	5,932.6	10,380.9	4,271.7	4,271.7	7,284.7
FOOD	2,022	FOOD	33.7	2,022.1	1,552.6	8,390.5	2,022.1	2,022.1	30,274.3
ICT	1,621	ICT	210.2	1,621.5	4,040.8	12,508.6	1,621.5	1,621.5	52,869.9
TRANS	1,510	TRANS	16.0	1,510.0	2,360.1	5,783.3	1,510.0	1,510.0	12,954.7
COMM	969	COMM	-392.1	969.2	-593.9	3,298.0	969.2	969.2	24,620.2
HELTH	835	HELTH	157.4	835.5	910.5	4,356.1	835.5	835.5	15,647.0
FIN	821	FIN	468.1	820.7	1,072.4	5,241.6	820.7	820.7	10,375.4
PROP	410	PROP	38.6	409.9	735.0	1,872.7	409.9	409.9	20,545.2
ETRON	340	ETRON	-12.5	339.5	619.7	1,208.1	339.5	339.5	2,349.5
CONMAT	140	CONMAT	72.5	139.6	-461.4	1,183.9	139.6	139.6	21,919.2
INSUR	138	INSUR	12.5	137.9	166.2	369.5	137.9	137.9	878.3
TOURISM	75	TOURISM	-6.3	75.3	107.4	224.1	75.3	75.3	1,085.5
AUTO	5	AUTO	-1.4	5.1	12.9	21.4	5.1	5.1	-281.0
PERSON	1	PERSON	0.0	0.7	0.6	27.5	0.7	0.7	-33.4
IMM	0	IMM	0.4	-0.3	1.7	-31.0	-0.3	-0.3	-166.4
HOME	-1	HOME	0.0	-0.8	-0.7	10.3	-0.8	-0.8	2.2
PROF	-2	PROF	3.2	-1.5	-14.5	-15.0	-1.5	-1.5	52.4
PAPER	-2	PAPER	-0.1	-1.7	-5.6	-12.3	-1.7	-1.7	-2.5
MINE	-2	MINE	0.2	-1.9	-1.9	-3.4	-1.9	-1.9	-26.7
AGRI	-2	AGRI	3.1	-1.9	52.8	-207.9	-1.9	-1.9	-5.2
FASHION	-9	FASHION	-1.0	-9.2	2.5	-44.7	-9.2	-9.2	-134.1
STEEL	-14	STEEL	-2.9	-13.6	-16.4	-105.1	-13.6	-13.6	-132.3
CONS	-24	CONS	-26.5	-24.0	34.8	464.1	-24.0	-24.0	1,822.9
PKG	-37	PKG	-3.9	-36.6	-26.1	-61.2	-36.6	-36.6	-12.7
MEDIA	-41	MEDIA	5.3	-40.8	438.0	1,151.8	-40.8	-40.8	2,719.4
PETRO	-1,582	PETRO	-88.9	-1,582.0	-1,948.1	-1,562.5	-1,582.0	-1,582.0	-10,717.9
BANK	-3,270	BANK	-682.5	-3,269.6	-1,907.9	1,767.5	-3,269.6	-3,269.6	-9,321.4

Source: The Stock Exchange of Thailand, Krungsri Securities

Thailand Equity Market

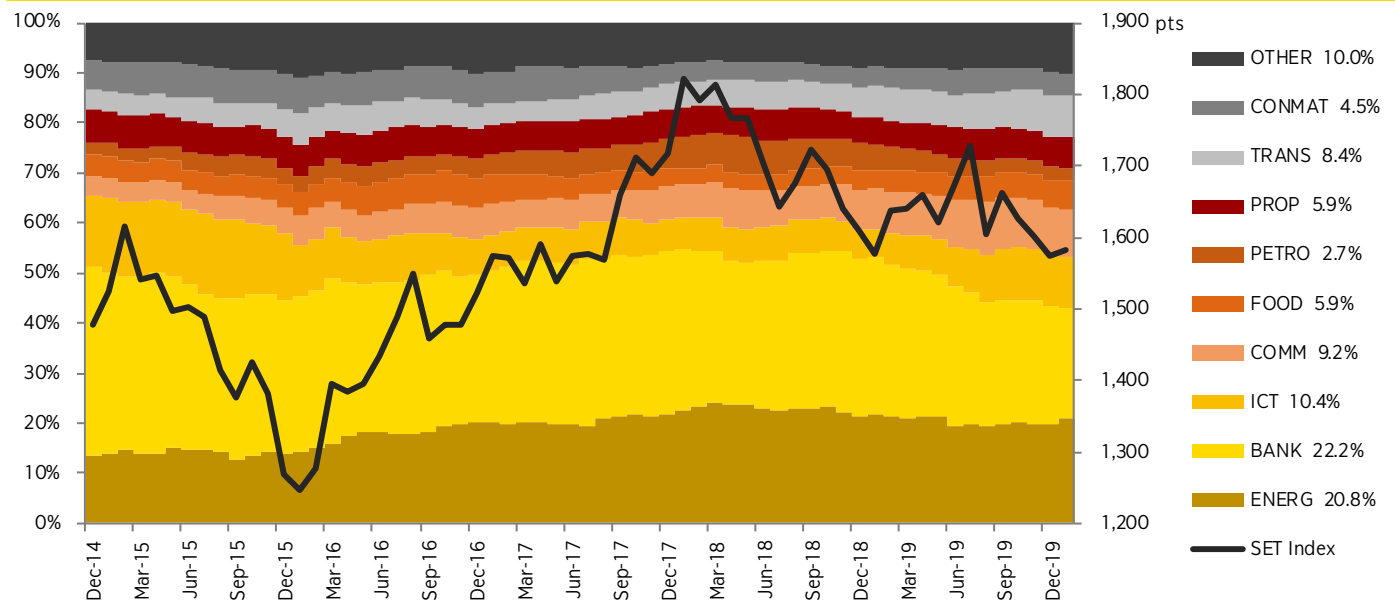
Thai NVDR (2/4)

Sector %NVDR

	%NVDR Change mtd	Sector	Current (%)	% NVDR Change					
				mtd	1M	3M	qtd	ytd	1Y
ICT	0.20	ICT	9.53	0.20	0.37	0.93	0.20	0.20	3.51
CONS	0.18	CONS	5.31	0.18	0.21	0.13	0.18	0.18	0.59
FOOD	0.16	FOOD	5.96	0.16	0.04	0.43	0.16	0.16	1.55
ETRON	0.15	ETRON	3.57	0.15	0.30	0.49	0.15	0.15	-2.62
HELTH	0.12	HELTH	6.49	0.12	0.12	0.65	0.12	0.12	1.30
TRANS	0.11	TRANS	6.04	0.11	0.19	0.49	0.11	0.11	0.91
ENERG	0.11	ENERG	5.78	0.11	0.12	0.15	0.11	0.11	-0.84
INSUR	0.10	INSUR	1.52	0.10	0.14	0.33	0.10	0.10	0.21
PROP	0.10	PROP	5.71	0.10	0.11	0.25	0.10	0.10	0.17
AGRI	0.07	AGRI	4.62	0.07	0.17	-0.74	0.07	0.07	-0.68
STEEL	0.04	STEEL	2.25	0.04	0.02	-0.04	0.04	0.04	0.48
TOURISM	0.03	TOURISM	1.77	0.03	0.05	-0.32	0.03	0.03	-0.46
AUTO	0.02	AUTO	3.62	0.02	0.11	0.05	0.02	0.02	-0.31
PERSON	0.00	PERSON	0.58	0.00	0.00	0.10	0.00	0.00	-0.06
HOME	-0.01	HOME	1.09	-0.01	0.00	0.09	-0.01	-0.01	0.07
FASHION	-0.02	FASHION	1.36	-0.02	0.03	0.48	-0.02	-0.02	0.32
IMM	-0.02	IMM	0.35	-0.02	-0.03	-0.17	-0.02	-0.02	-1.65
SET	-0.03	SET	6.86	-0.03	-0.06	0.09	-0.03	-0.03	-0.20
PKG	-0.03	PKG	1.46	-0.03	-0.07	-0.03	-0.03	-0.03	-0.07
PAPER	-0.04	PAPER	1.03	-0.04	-0.10	-0.22	-0.04	-0.04	-0.14
PROF	-0.05	PROF	0.89	-0.05	-0.20	-0.22	-0.05	-0.05	0.18
COMM	-0.06	COMM	6.53	-0.06	-0.18	-0.05	-0.06	-0.06	0.87
MEDIA	-0.12	MEDIA	2.59	-0.12	0.23	0.45	-0.12	-0.12	0.34
CONMAT	-0.12	CONMAT	6.99	-0.12	-0.07	0.14	-0.12	-0.12	1.77
FIN	-0.13	FIN	5.17	-0.13	-0.59	-0.04	-0.13	-0.13	0.12
MINE	-0.15	MINE	2.16	-0.15	-0.14	-0.26	-0.15	-0.15	-1.34
PETRO	-0.25	PETRO	5.75	-0.25	-0.40	-0.09	-0.25	-0.25	-2.50
BANK	-0.25	BANK	13.21	-0.25	-0.58	-1.07	-0.25	-0.25	-2.54

Source: The Stock Exchange of Thailand, Krungsri Securities

%NVDR – Sectors



Thailand Equity Market

Thai NVDR (3/4)

Stock NVDR Net Increase and Decrease by Value

Top Increase

NVDR Net Increase by Value (Btm)		Stock	NVDR Net Increase by Value (Btm)						
mtd			Current	mtd	1M	3M	qtd	ytd	1Y
PTTEP	2,033	PTTEP	171.2	2,032.6	2,366.3	2,143.7	2,032.6	2,032.6	3,208.8
AOT	1,629	AOT	57.7	1,628.8	1,754.5	4,931.5	1,628.8	1,628.8	11,764.9
ADVANC	1,622	ADVANC	83.8	1,622.0	2,541.0	7,928.7	1,622.0	1,622.0	21,839.5
SCB	1,360	SCB	50.6	1,359.8	2,140.8	3,860.7	1,359.8	1,359.8	1,980.6
GULF	1,272	GULF	450.3	1,272.5	786.1	1,231.3	1,272.5	1,272.5	4,921.5
CPALL	1,162	CPALL	-335.0	1,162.4	315.3	2,576.6	1,162.4	1,162.4	18,908.9
GPSC	1,068	GPSC	-54.9	1,068.3	774.9	3,128.8	1,068.3	1,068.3	6,511.5
CPF	801	CPF	-69.5	801.1	337.8	1,196.6	801.1	801.1	11,123.1
BDMS	792	BDMS	112.2	792.0	796.0	2,614.1	792.0	792.0	14,101.0
TOP	740	TOP	15.5	740.0	1,086.9	853.1	740.0	740.0	-4,332.8
BGRIM	661	BGRIM	327.1	661.4	782.4	3,472.8	661.4	661.4	5,375.2
PTT	559	PTT	-836.5	558.5	2,045.6	1,310.1	558.5	558.5	-10,419.5
BAM	513	BAM	423.5	513.3	733.0	733.0	513.3	513.3	733.0
CPN	478	CPN	-50.8	478.4	547.1	1,733.7	478.4	478.4	7,435.6
MINT	445	MINT	24.9	445.0	695.6	1,618.8	445.0	445.0	6,275.7
TISCO	367	TISCO	42.5	367.5	358.3	-579.5	367.5	367.5	101.5
CBG	327	CBG	71.9	326.7	125.8	769.9	326.7	326.7	2,446.7
BH	323	BH	37.8	323.4	256.5	777.2	323.4	323.4	1,435.1
AEONTS	311	AEONTS	73.3	311.4	289.5	408.8	311.4	311.4	244.5
AWC	310	AWC	138.1	310.2	386.9	462.7	310.2	310.2	1,257.8

Top Decrease

NVDR Net Decrease by Value (Btm)		Stock	NVDR Net Decrease by Value (Btm)						
mtd			Current	mtd	1M	3M	qtd	ytd	1Y
KBANK	-3,548	KBANK	-630.8	-3,547.8	-3,263.2	204.8	-3,547.8	-3,547.8	-2,417.4
PTTGC	-1,283	PTTGC	-123.8	-1,283.3	-1,638.9	-1,832.8	-1,283.3	-1,283.3	-11,087.4
BBL	-1,158	BBL	-165.4	-1,158.0	-734.5	-3,993.7	-1,158.0	-1,158.0	-10,765.1
EGCO	-638	EGCO	-113.5	-638.2	-528.1	-285.4	-638.2	-638.2	3,706.1
IRPC	-486	IRPC	-69.5	-485.6	-633.0	-48.9	-485.6	-485.6	-1,927.6
LH	-459	LH	-22.3	-459.4	-641.3	-578.8	-459.4	-459.4	6,211.4
RATCH	-416	RATCH	-18.6	-416.4	-676.3	-1,452.1	-416.4	-416.4	-4,176.5
IVL	-338	IVL	34.4	-338.0	-377.0	75.4	-338.0	-338.0	-16.4
TRUE	-328	TRUE	-0.6	-327.8	698.5	1,453.3	-327.8	-327.8	2,512.5
EA	-275	EA	-61.3	-275.1	-150.6	-782.6	-275.1	-275.1	1,216.7
BCH	-268	BCH	-10.3	-268.0	-95.8	592.4	-268.0	-268.0	-805.7
BCP	-219	BCP	-10.4	-218.5	-244.8	-326.0	-218.5	-218.5	-635.7
BEM	-211	BEM	24.7	-211.4	55.1	1,204.0	-211.4	-211.4	1,710.2
PTG	-191	PTG	0.1	-191.4	-204.8	-267.6	-191.4	-191.4	672.3
MTC	-185	MTC	-29.2	-184.5	-163.4	310.1	-184.5	-184.5	3,367.3
SPALI	-175	SPALI	15.4	-175.0	-120.6	-59.3	-175.0	-175.0	714.3
ROBINS	-163	ROBINS	-2.0	-163.4	-91.9	211.8	-163.4	-163.4	3.0
CK	-154	CK	-41.7	-154.3	-118.1	1.2	-154.3	-154.3	835.2
TMB	-151	TMB	-5.6	-150.6	-335.3	1,760.2	-150.6	-150.6	1,632.4
PLANB	-150	PLANB	-31.2	-150.5	127.0	558.2	-150.5	-150.5	1,182.1

Source: The Stock Exchange of Thailand, Krungsri Securities



Thailand Equity Market

Thai NVDR (4/4)

Stock % NVDR

Top Increase

	%NVDR Change mtd	Stock	Current (%)	% NVDR Change					1Y
				mtd	1M	3M	qtd	ytd	
VL	3.0	VL	4.19	2.98	3.95	3.98	2.98	2.98	4.19
KCE	0.9	KCE	7.53	0.90	1.47	1.47	0.90	0.90	0.69
TQM	0.6	TQM	3.93	0.63	0.72	1.82	0.63	0.63	3.90
AMATA	0.6	AMATA	8.90	0.61	0.28	1.12	0.61	0.61	1.60
AMANAHA	0.6	AMANAHA	2.36	0.57	0.57	-1.85	0.57	0.57	2.10
STEC	0.5	STEC	10.85	0.54	0.44	1.10	0.54	0.54	1.35
JAS	0.5	JAS	5.86	0.48	1.00	0.17	0.48	0.48	1.65
GPSC	0.4	GPSC	3.44	0.42	0.29	0.74	0.42	0.42	2.88
SAPPE	0.4	SAPPE	2.45	0.40	0.32	1.13	0.40	0.40	1.33
AH	0.4	AH	13.89	0.39	0.41	0.00	0.39	0.39	-1.02
BH	0.4	BH	9.17	0.38	0.12	0.70	0.38	0.38	0.87
SCB	0.4	SCB	9.90	0.35	0.47	0.82	0.35	0.35	-0.35
PTTEP	0.3	PTTEP	7.03	0.35	0.34	0.18	0.35	0.35	-0.07
TISCO	0.3	TISCO	12.29	0.34	0.23	-1.18	0.34	0.34	-3.19
CPF	0.3	CPF	9.35	0.33	0.10	0.05	0.33	0.33	2.97
BEAUTY	0.3	BEAUTY	4.72	0.33	0.11	0.49	0.33	0.33	-1.21
MINT	0.3	MINT	11.94	0.32	0.40	0.79	0.32	0.32	2.53
TKN	0.3	TKN	6.81	0.31	0.79	1.24	0.31	0.31	4.07
BC	0.3	BC	0.96	0.31	0.45	0.96	0.31	0.31	0.96
TOP	0.3	TOP	9.25	0.31	0.67	0.03	0.31	0.31	-5.12

Top Decrease

	%NVDR Change mtd	Stock	Current (%)	% NVDR Change					1Y
				mtd	1M	3M	qtd	ytd	
KBANK	-0.7	KBANK	20.65	-0.67	-0.97	-0.93	-0.67	-0.67	-2.62
PTG	-0.6	PTG	5.71	-0.63	-0.61	-0.72	-0.63	-0.63	2.58
BCH	-0.6	BCH	6.29	-0.61	-0.12	0.96	-0.61	-0.61	-2.87
TPCH	-0.6	TPCH	3.67	-0.59	-0.72	-1.45	-0.59	-0.59	-0.45
COM7	-0.5	COM7	6.19	-0.50	-1.69	-1.27	-0.50	-0.50	0.93
JMT	-0.5	JMT	3.68	-0.50	-0.65	0.19	-0.50	-0.50	2.04
BCP	-0.5	BCP	5.32	-0.49	-0.51	-0.96	-0.49	-0.49	-2.35
SPALI	-0.4	SPALI	6.11	-0.43	-0.21	-0.34	-0.43	-0.43	0.28
PLANB	-0.4	PLANB	4.21	-0.42	0.70	1.98	-0.42	-0.42	2.44
TSE	-0.4	TSE	1.19	-0.42	0.08	0.85	-0.42	-0.42	0.89
ROBINS	-0.4	ROBINS	6.63	-0.40	-0.20	0.09	-0.40	-0.40	-0.67
PTTGC	-0.4	PTTGC	7.57	-0.38	-0.48	-0.58	-0.38	-0.38	-4.43
CK	-0.4	CK	6.31	-0.35	-0.16	0.03	-0.35	-0.35	1.94
SPVI	-0.3	SPVI	2.47	-0.33	-0.70	2.03	-0.33	-0.33	1.99
EGCO	-0.3	EGCO	11.57	-0.32	0.03	-0.11	-0.32	-0.32	2.57
WINNER	-0.3	WINNER	0.66	-0.31	-0.37	-1.08	-0.31	-0.31	-0.97
NEX	-0.3	NEX	3.49	-0.31	0.06	-3.15	-0.31	-0.31	2.79
RATCH	-0.3	RATCH	12.19	-0.29	-0.58	-1.55	-0.29	-0.29	-4.93
BLAND	-0.3	BLAND	5.34	-0.29	0.29	0.49	-0.29	-0.29	0.64
IRPC	-0.3	IRPC	6.10	-0.28	-0.46	0.05	-0.28	-0.28	-2.09

Source: The Stock Exchange of Thailand, Krungsri Securities



Thailand Equity Market

Thailand Sector Performance

Sector	Last Close	% Total Return						% Total Return Relative to SET					
		mtd	1M	3M	qtd	ytd	1Y	mtd	1M	3M	qtd	ytd	1Y
SET	1,581.05	0.1	0.5	-2.5	0.1	0.1	3.5						
SET50	1,067.66	-0.1	0.1	-1.4	-0.1	-0.1	4.3	-0.2	-0.4	1.1	-0.2	-0.2	0.8
SET100	2,336.78	-0.2	-0.1	-2.0	-0.2	-0.2	4.1	-0.3	-0.6	0.5	-0.3	-0.3	0.6
MAI	304.83	-1.6	-3.2	-8.9	-1.6	-1.6	-13.2	-1.6	-3.6	-6.5	-1.6	-1.6	-16.2
sSET	689.46	1.5	2.4	-4.4	1.5	1.5	-2.1	1.5	1.9	-1.9	1.5	1.5	-5.4
AGRI	152.82	2.5	4.5	-12.4	2.5	2.5	-14.9	2.5	3.9	-10.2	2.5	2.5	-17.7
AUTO	387.90	-2.1	0.2	-3.8	-2.1	-2.1	-15.2	-2.1	-0.3	-1.3	-2.1	-2.1	-18.1
BANK	417.10	-5.5	-2.8	-4.9	-5.5	-5.5	-15.7	-5.6	-3.3	-2.4	-5.6	-5.6	-18.5
COMM	39,024.27	1.4	-0.4	-7.1	1.4	1.4	-1.1	1.3	-0.9	-4.8	1.3	1.3	-4.4
CONMAT	9,516.67	-4.2	-3.9	-3.7	-4.2	-4.2	-7.9	-4.3	-4.4	-1.2	-4.3	-4.3	-11.1
CONS	70.69	6.0	6.4	-13.0	6.0	6.0	-14.7	5.9	5.9	-10.8	5.9	5.9	-17.6
ENERG	25,905.14	3.3	3.3	1.1	3.3	3.3	22.7	3.2	2.8	3.7	3.2	3.2	18.5
ETRON	1,233.52	-4.5	2.6	10.8	-4.5	-4.5	-12.6	-4.5	2.1	13.7	-4.5	-4.5	-15.6
FIN	4,416.74	1.2	2.1	2.1	1.2	1.2	32.8	1.2	1.6	4.7	1.2	1.2	28.3
FOOD	12,753.73	3.1	3.5	3.8	3.1	3.1	18.1	3.0	3.0	6.5	3.0	3.0	14.1
HEALTH	5,497.35	-2.0	-0.7	6.2	-2.0	-2.0	3.1	-2.1	-1.2	8.9	-2.1	-2.1	-0.4
ICT	159.36	-1.0	0.0	-11.1	-1.0	-1.0	18.7	-1.1	-0.5	-8.8	-1.1	-1.1	14.7
MEDIA	53.69	0.0	-0.4	-6.5	0.0	0.0	15.3	-0.1	-0.9	-4.1	-0.1	-0.1	11.4
PETRO	917.76	-4.9	-4.5	2.0	-4.9	-4.9	-19.1	-5.0	-4.9	4.6	-5.0	-5.0	-21.9
PF&REIT	238.11	0.9	8.1	-8.2	0.9	0.9	22.5	0.8	7.5	-5.9	0.8	0.8	18.3
PROP	254.53	1.2	0.6	-4.3	1.2	1.2	-6.2	1.1	0.1	-1.9	1.1	1.1	-9.4
TOURISM	449.21	-5.7	-9.2	-16.8	-5.7	-5.7	-25.4	-5.8	-9.7	-14.6	-5.8	-5.8	-28.0
TRANS	409.23	0.5	-1.4	-1.5	0.5	0.5	11.5	0.4	-1.9	1.1	0.4	0.4	7.7

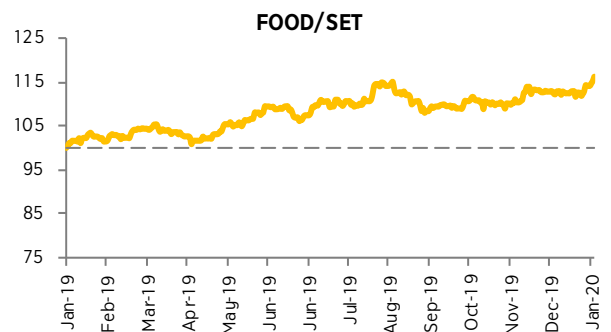
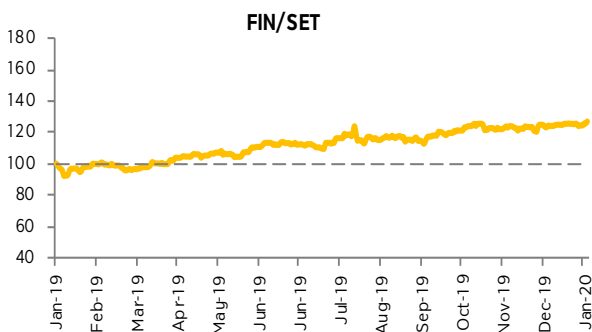
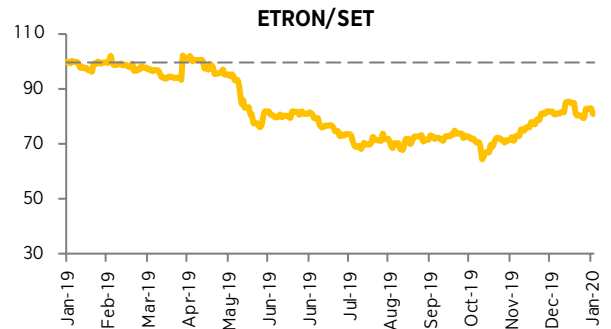
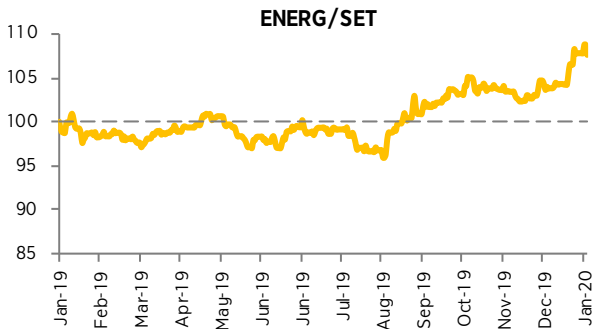
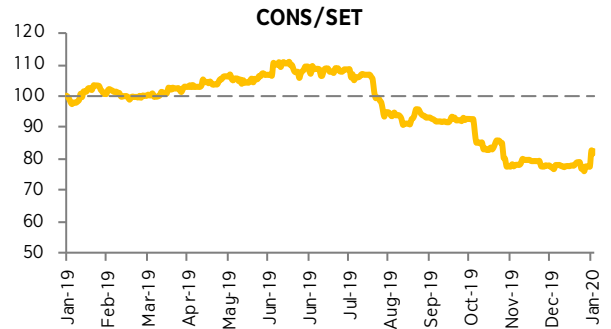
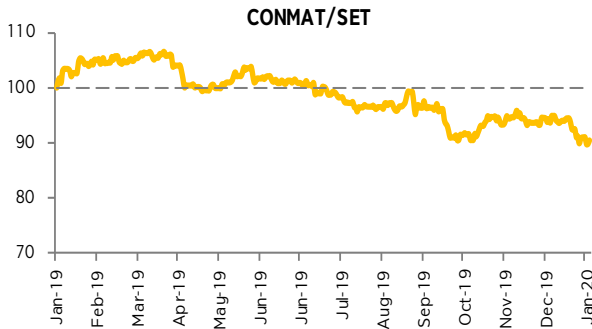
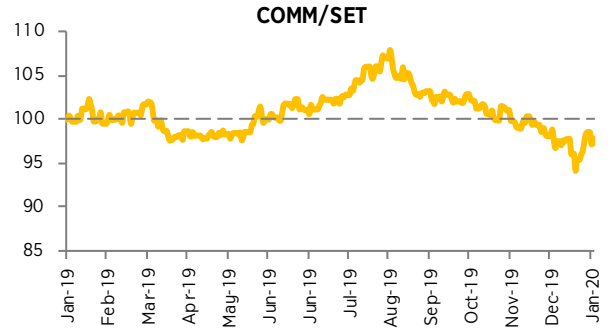
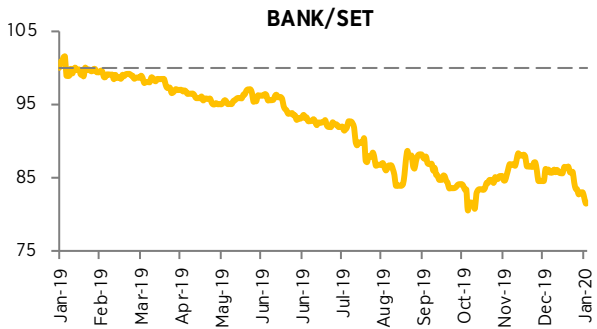
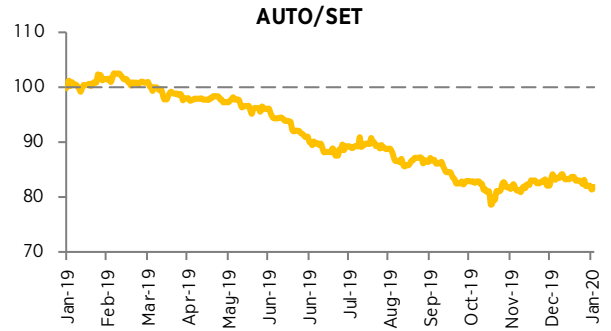
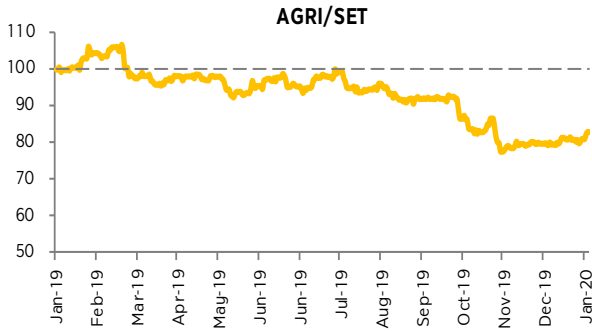


Source: The Stock Exchange of Thailand, Krungsri Securities



Thailand Equity Market

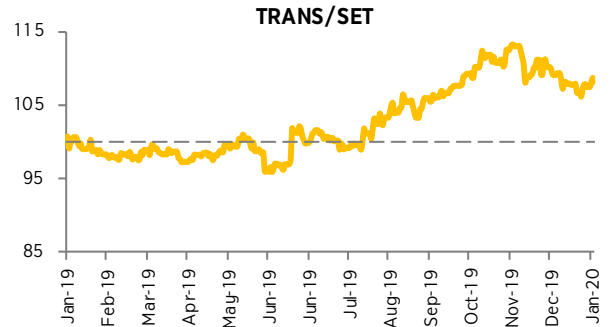
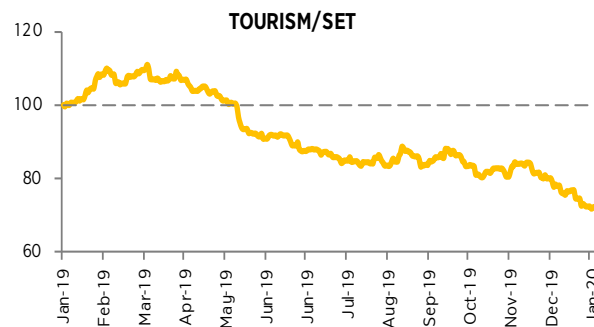
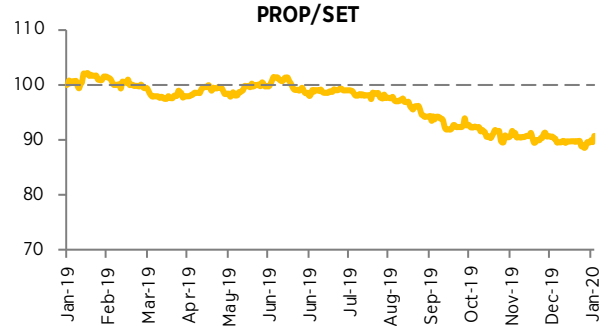
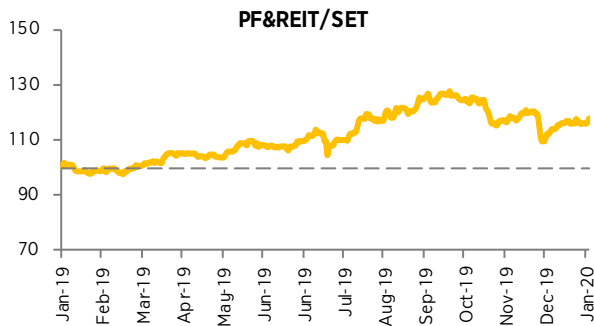
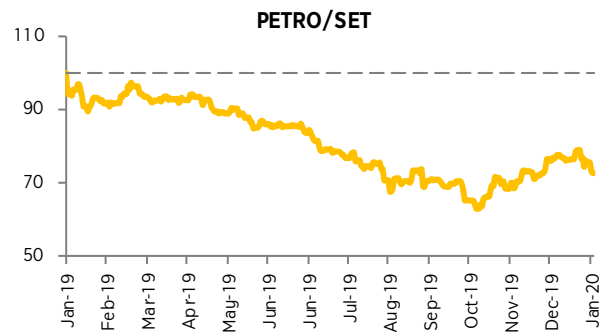
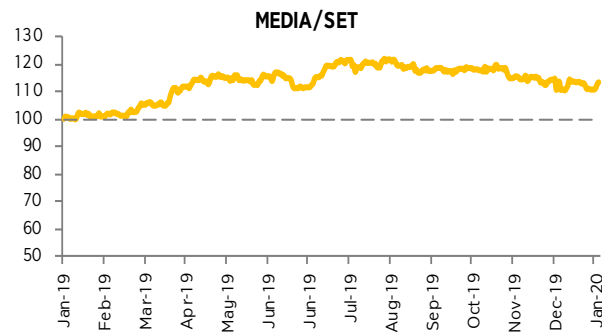
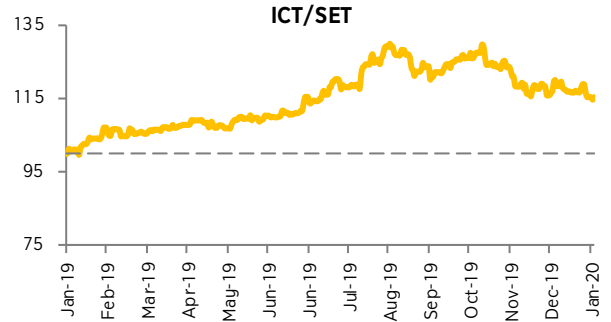
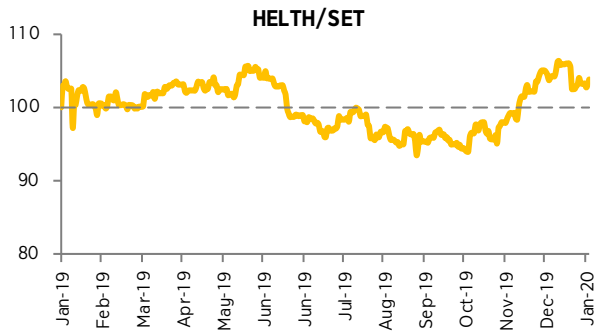
Sector vs SET Relative Performance





Thailand Equity Market

Sector vs SET Relative Performance

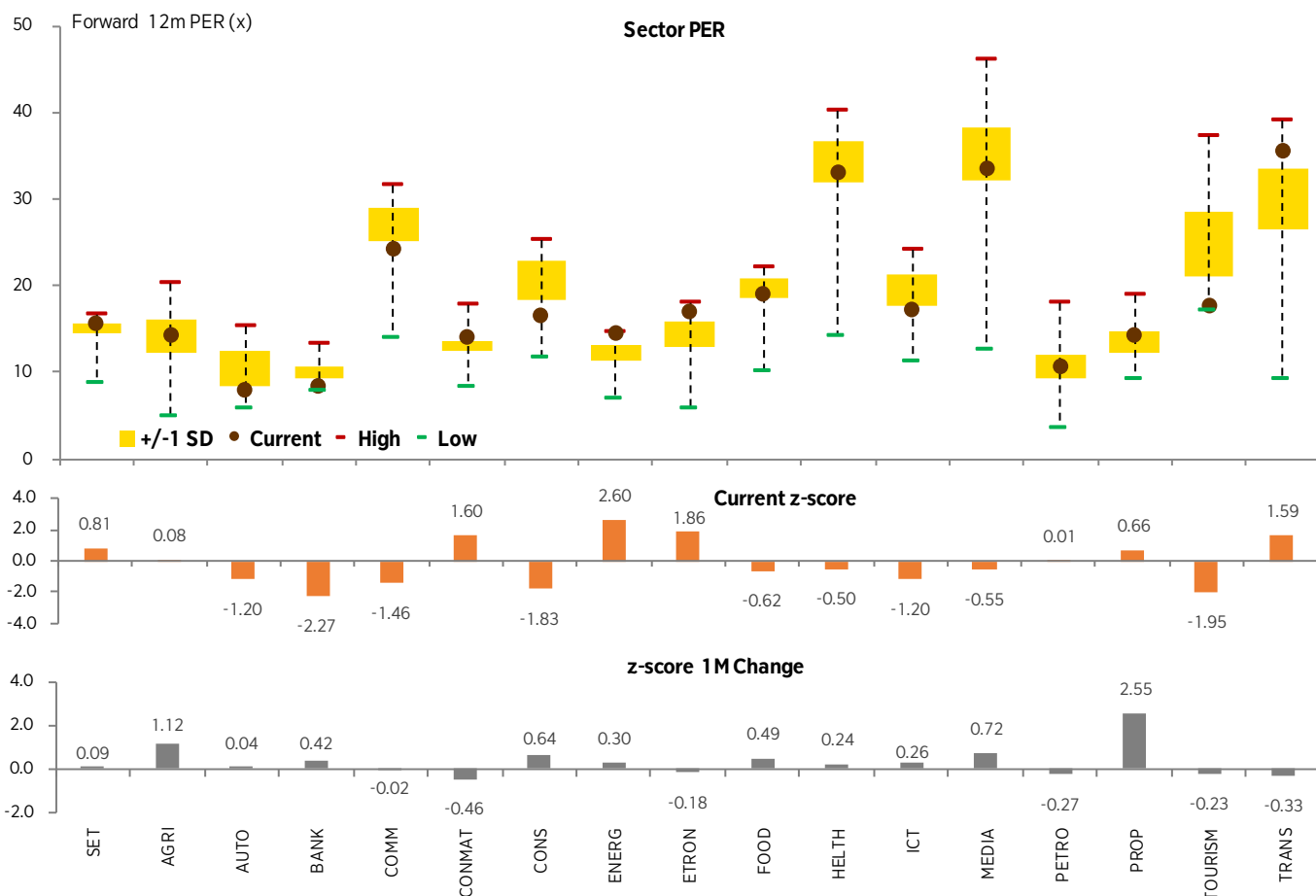


Source: The Stock Exchange of Thailand, Krungsri Securities

Thailand Equity Market

Thailand Sector Valuations (1/5)

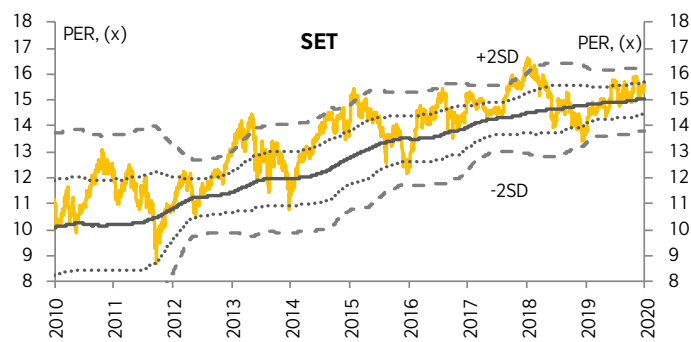
Sector	PER (x)		EPS growth (%)		PBV (x)		ROE (%)		Dividend Yield (%)	
	20F	21F	20F	21F	20F	21F	20F	21F	20F	21F
SET	15.6	14.4	21.2	8.5	1.7	1.6	9.9	10.1	3.2	3.4
SET50	16.3	15.1	14.6	8.0	1.8	1.7	10.0	10.2	3.0	3.2
SET100	16.0	14.7	19.3	9.1	1.8	1.7	10.2	10.3	3.1	3.3
AGRI	13.0	10.5	363.8	23.6	0.8	0.8	6.3	6.6	2.6	2.5
AUTO	8.0	7.3	40.6	9.0	0.9	0.8	10.2	11.3	NA	NA
BANK	8.4	7.9	-2.6	5.7	0.8	0.7	8.7	8.8	4.6	4.8
COMM	24.3	21.7	17.3	12.2	4.1	3.8	20.1	20.3	2.3	2.6
CONMAT	14.1	12.9	5.3	9.5	1.5	1.4	6.6	6.8	3.7	4.2
CONS	16.6	14.4	146.2	15.0	1.2	1.1	5.7	6.0	2.4	4.7
ENERG	14.5	13.9	39.6	4.5	1.6	1.5	10.6	10.5	3.3	3.5
ETRON	17.0	14.8	4.5	15.4	1.6	1.5	9.2	9.9	3.6	4.2
FIN	16.8	14.9	12.8	13.1	3.1	2.7	18.3	18.5	2.0	2.0
FOOD	19.1	17.4	8.3	9.3	2.0	1.9	9.9	10.3	2.7	2.8
HEALTH	33.3	30.3	-14.5	9.7	4.4	4.1	13.0	13.6	1.7	1.9
ICT	17.3	16.7	16.2	3.8	2.4	2.4	6.7	5.8	4.9	4.7
MEDIA	32.7	28.3	65.7	15.9	3.4	3.5	11.2	11.8	2.0	2.3
PETRO	10.7	9.4	55.3	13.1	0.9	0.9	8.7	9.3	4.0	4.6
PF&REIT	19.6	19.0	-9.3	3.2	1.8	1.8	8.8	9.4	NA	NA
PROP	13.9	13.3	-3.5	4.6	1.6	1.5	10.3	10.5	3.3	3.4
TOURISM	17.7	17.3	55.9	2.0	1.5	1.5	5.5	6.1	NA	NA
TRANS	38.8	26.5	90.8	46.3	3.4	3.3	12.4	15.4	2.0	2.4



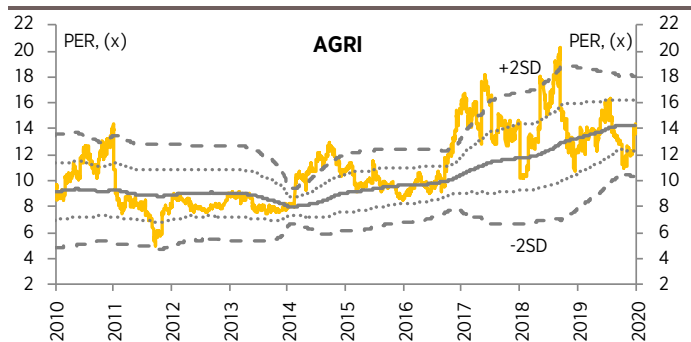
Source: Bloomberg, Krungsri Securities

Thailand Equity Market

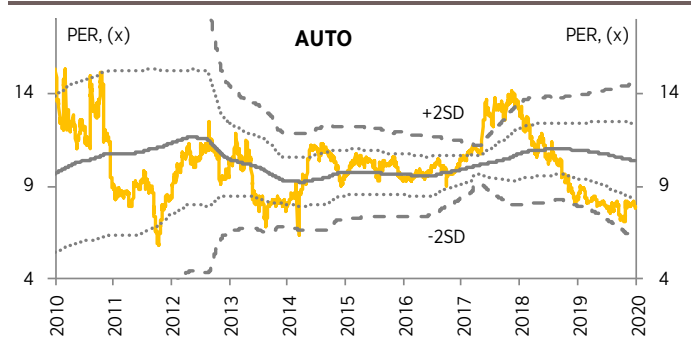
Thailand Sector Valuations (2/5)



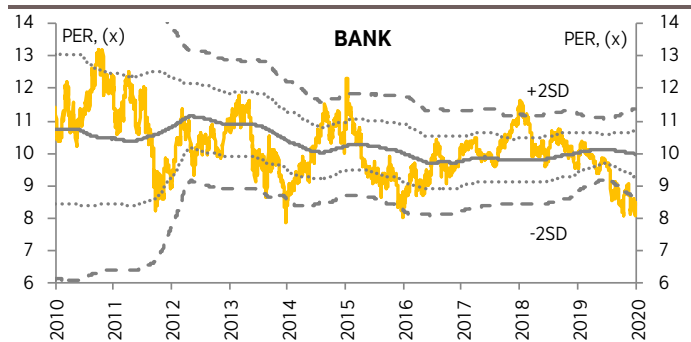
SET							Current z-score	0.81
Year	2017	2018	2019	2020F	2021F	2022F		
EPS	99.7	96.3	83.4	101.1	109.7	110.9		
EPS growth (%)		-3.3%	-13.4%	21.2%	8.5%	1.1%		
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD		
	EPS	13.8	14.4	15.1	15.7	16.3		
End of 2019	101	1,390	1,460	1,520	1,580	1,640		
End of 1Q20	103	1,420	1,490	1,550	1,610	1,680		
End of 2Q20	105	1,450	1,520	1,580	1,650	1,710		
End of 3Q20	108	1,480	1,550	1,620	1,680	1,750		
End of 2020	110	1,510	1,580	1,650	1,720	1,780		



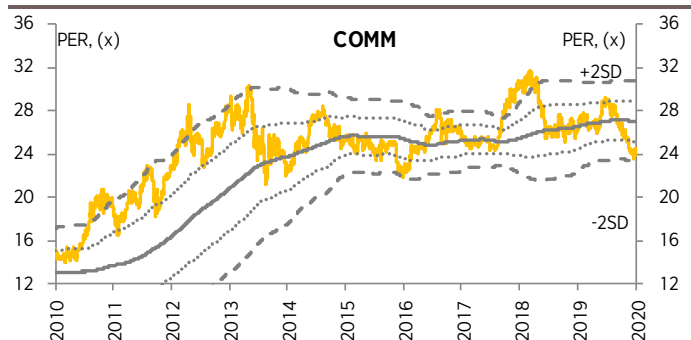
AGRI							Current z-score	0.08
Year	2017	2018	2019	2020F	2021F	2022F		
EPS	-2.3	12.6	2.5	11.8	14.6	14.9		
EPS growth (%)		NM	NM	363.8%	23.6%	2.4%		
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD		
	EPS	10.3	12.2	14.2	16.1	18.1		
End of 2019	11.8	120	140	160	180	210		
End of 1Q20	12.5	120	150	170	200	220		
End of 2Q20	13.2	130	160	180	210	230		
End of 3Q20	13.9	140	160	190	220	250		
End of 2020	14.6	150	170	200	230	260		



AUTO							Current z-score	-1.20
Year	2017	2018	2019	2020F	2021F	2022F		
EPS	35.3	40.6	34.5	48.5	52.9	54.3		
EPS growth (%)		14.7%	-14.8%	40.6%	9.0%	2.7%		
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD		
	EPS	6.2	8.3	10.3	12.4	14.5		
End of 2019	48.5	300	400	500	600	700		
End of 1Q20	49.6	300	410	510	610	710		
End of 2Q20	50.7	310	420	520	620	730		
End of 3Q20	51.8	320	420	530	640	750		
End of 2020	52.9	320	430	540	650	760		



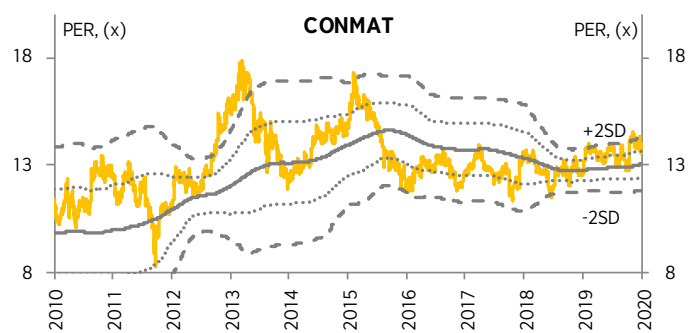
BANK							Current z-score	-2.27
Year	2017	2018	2019	2020F	2021F	2022F		
EPS	44.5	48.1	51.1	49.8	52.6	55.0		
EPS growth (%)		8.0%	6.2%	-2.6%	5.7%	4.6%		
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD		
	EPS	8.6	9.3	10.0	10.7	11.4		
End of 2019	49.8	420	460	490	530	560		
End of 1Q20	50.5	430	460	500	530	570		
End of 2Q20	51.2	430	470	510	540	580		
End of 3Q20	51.9	440	480	510	550	590		
End of 2020	52.6	440	480	520	560	590		



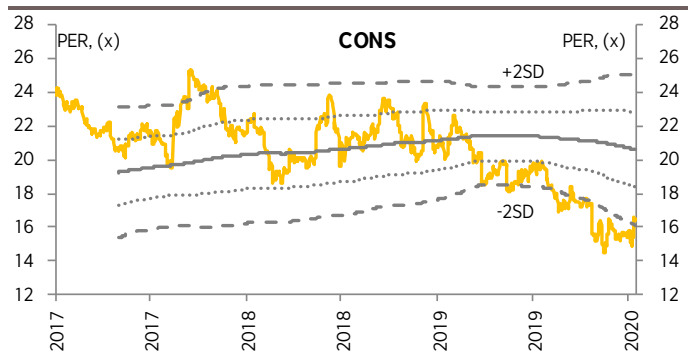
COMM							Current z-score	-1.46
Year	2017	2018	2019	2020F	2021F	2022F		
EPS	1,265.8	1,390.4	1,368.1	1,605.2	1,800.6	1,810.3		
EPS growth (%)		9.8%	-1.6%	17.3%	12.2%	0.5%		
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD		
	EPS	23.2	25.1	27.0	28.9	30.8		
End of 2019	1,605	37,240	40,300	43,360	46,420	49,480		
End of 1Q20	1,654	38,370	41,520	44,680	47,830	50,990		
End of 2Q20	1,703	39,500	42,750	46,000	49,250	52,490		
End of 3Q20	1,752	40,640	43,980	47,320	50,660	54,000		
End of 2020	1,801	41,770	45,200	48,640	52,070	55,510		

Thailand Equity Market

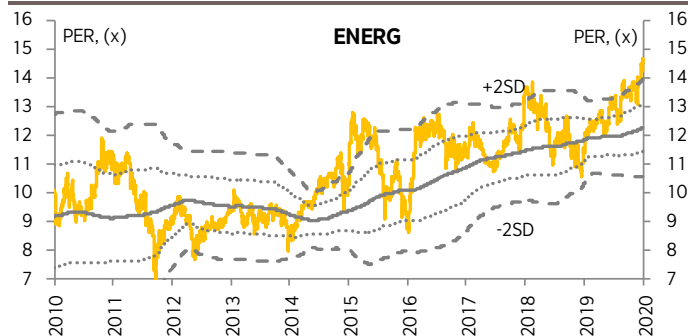
Thailand Sector Valuations (3/5)



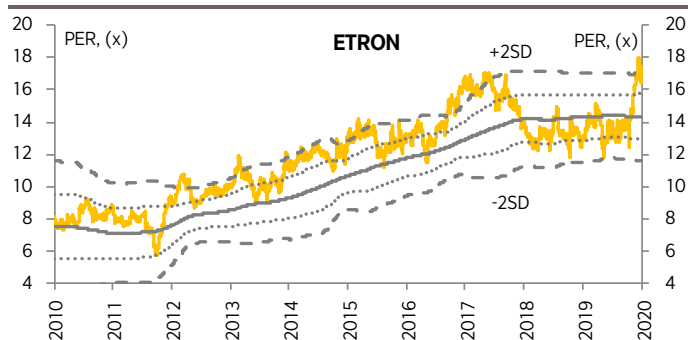
CONMAT						Current z-score	1.60
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	963.4	724.2	640.1	674.1	738.3	764.1	
EPS growth (%)		-24.8%	-11.6%	5.3%	9.5%	3.5%	
	Fwd	- 2SD	- 1SD	AVG	+1SD	+ 2SD	
EPS		11.8	12.4	13.0	13.7	14.3	
End of 2019	674	7,960	8,370	8,790	9,210	9,620	
End of 1Q20	690	8,150	8,570	9,000	9,430	9,850	
End of 2Q20	706	8,340	8,770	9,210	9,650	10,080	
End of 3Q20	722	8,530	8,970	9,420	9,870	10,310	
End of 2020	738	8,720	9,170	9,630	10,090	10,540	



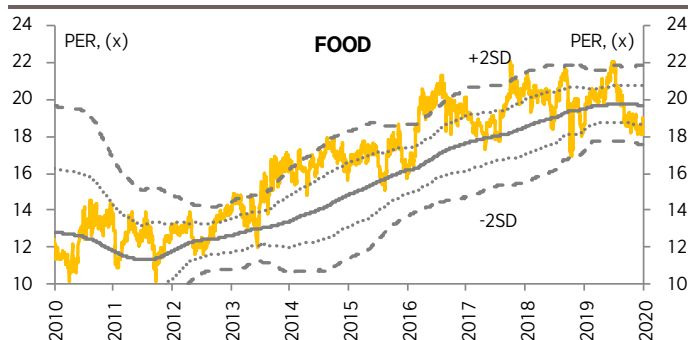
CONS						Current z-score	-1.83
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	2.3	1.3	1.7	4.3	4.9	5.0	
EPS growth (%)		-43.3%	31.1%	146.2%	15.0%	1.2%	
	Fwd	- 2SD	- 1SD	AVG	+1SD	+ 2SD	
EPS		16.1	18.4	20.6	22.8	25.1	
End of 2019	4.3	69	78	88	97	107	
End of 1Q20	4.4	71	81	91	101	111	
End of 2Q20	4.6	74	84	94	105	115	
End of 3Q20	4.7	77	87	98	108	119	
End of 2020	4.9	79	90	101	112	123	



ENERG						Current z-score	2.60
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	1,698.1	1,736.1	1,278.6	1,784.4	1,864.2	1,876.1	
EPS growth (%)		2.2%	-26.4%	39.6%	4.5%	0.6%	
	Fwd	- 2SD	- 1SD	AVG	+1SD	+ 2SD	
EPS		10.6	11.4	12.3	13.1	14.0	
End of 2019	1,784	18,850	20,380	21,900	23,420	24,950	
End of 1Q20	1,804	19,070	20,610	22,150	23,690	25,230	
End of 2Q20	1,824	19,280	20,830	22,390	23,950	25,510	
End of 3Q20	1,844	19,490	21,060	22,640	24,210	25,780	
End of 2020	1,864	19,700	21,290	22,880	24,470	26,060	



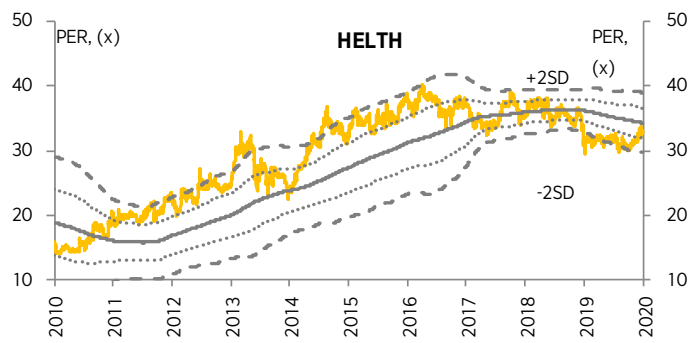
ETRON						Current z-score	1.86
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	110.5	96.2	69.3	72.4	83.5	83.2	
EPS growth (%)		-12.9%	-28.0%	4.5%	15.4%	-0.4%	
	Fwd	- 2SD	- 1SD	AVG	+1SD	+ 2SD	
EPS		11.6	13.0	14.4	15.8	17.2	
End of 2019	72.4	830	930	1,030	1,140	1,240	
End of 1Q20	75.2	870	970	1,070	1,180	1,280	
End of 2Q20	77.9	900	1,010	1,110	1,220	1,330	
End of 3Q20	80.7	930	1,040	1,150	1,270	1,380	
End of 2020	83.5	960	1,080	1,190	1,310	1,430	



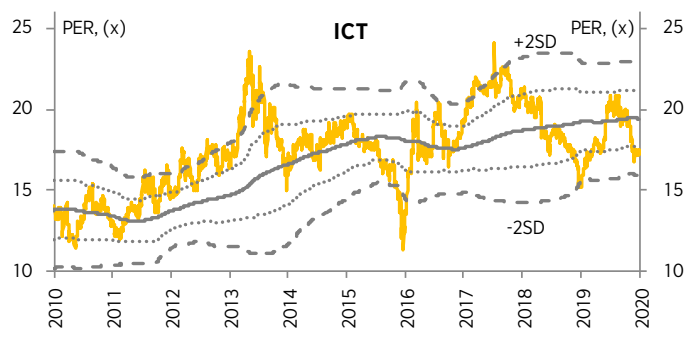
FOOD						Current z-score	-0.62
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	649.1	574.0	617.8	669.4	731.5	728.2	
EPS growth (%)		-11.6%	7.6%	8.3%	9.3%	-0.4%	
	Fwd	- 2SD	- 1SD	AVG	+1SD	+ 2SD	
EPS		17.5	18.6	19.7	20.8	21.8	
End of 2019	669	11,730	12,450	13,170	13,890	14,610	
End of 1Q20	685	12,000	12,740	13,470	14,210	14,950	
End of 2Q20	700	12,270	13,030	13,780	14,530	15,290	
End of 3Q20	716	12,550	13,320	14,090	14,850	15,620	
End of 2020	731	12,820	13,600	14,390	15,180	15,960	

Thailand Equity Market

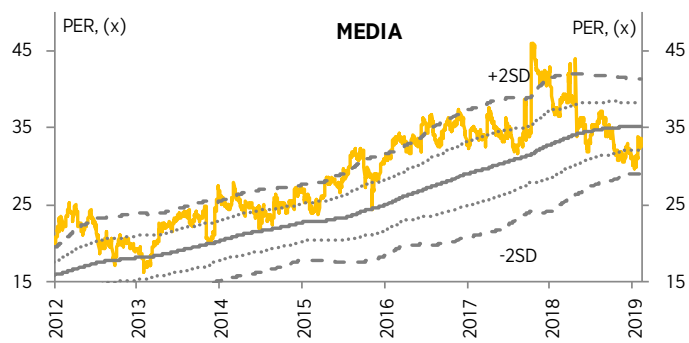
Thailand Sector Valuations (4/5)



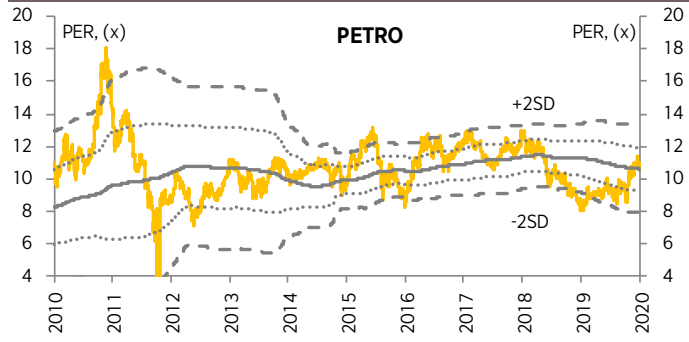
HELTH							Current z-score
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	159.8	160.2	193.2	165.3	181.4	182.7	-0.50
EPS growth (%)		0.2%	20.6%	-14.5%	9.7%	0.7%	
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD	
EPS	29.7	32.0	34.3	36.6	38.9		
End of 2019	165	4,900	5,280	5,660	6,050	6,430	
End of 1Q20	169	5,020	5,410	5,800	6,200	6,590	
End of 2Q20	173	5,140	5,540	5,940	6,340	6,750	
End of 3Q20	177	5,250	5,670	6,080	6,490	6,900	
End of 2020	181	5,370	5,800	6,220	6,640	7,060	



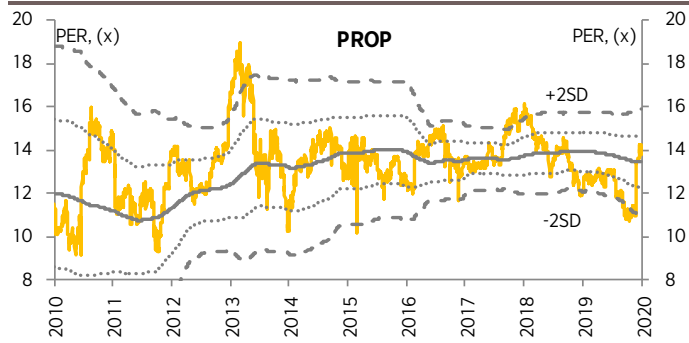
ICT							Current z-score
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	7.6	7.3	7.9	9.2	9.6	10.5	-1.20
EPS growth (%)		-4.3%	8.3%	16.2%	3.8%	9.8%	
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD	
EPS	15.9	17.6	19.4	21.2	23.0		
End of 2019	9.2	140	160	170	190	210	
End of 1Q20	9.3	140	160	180	190	210	
End of 2Q20	9.4	140	160	180	190	210	
End of 3Q20	9.5	150	160	180	200	210	
End of 2020	9.6	150	160	180	200	210	



MEDIA							Current z-score
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	-0.5	1.3	1.0	1.6	1.9	2.0	-0.55
EPS growth (%)		NM	NM	65.7%	15.9%	3.7%	
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD	
EPS	29.1	32.2	35.2	38.3	41.3		
End of 2019	1.6	47.7	52.8	57.8	62.8	67.8	
End of 1Q20	1.7	49.6	54.9	60.1	65.3	70.5	
End of 2Q20	1.8	51.5	56.9	62.4	67.8	73.2	
End of 3Q20	1.8	53.4	59.0	64.6	70.3	75.9	
End of 2020	1.9	55.3	61.1	66.9	72.8	78.6	



PETRO							Current z-score
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	120.3	133.2	55.4	86.1	97.3	100.4	0.01
EPS growth (%)		10.8%	-58.4%	55.3%	13.1%	3.2%	
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD	
EPS	8.0	9.3	10.6	11.9	13.2		
End of 2019	86.1	680	790	910	1,020	1,130	
End of 1Q20	88.9	700	820	940	1,050	1,170	
End of 2Q20	91.7	720	850	970	1,090	1,210	
End of 3Q20	94.5	750	870	1,000	1,120	1,250	
End of 2020	97.3	770	900	1,030	1,150	1,280	

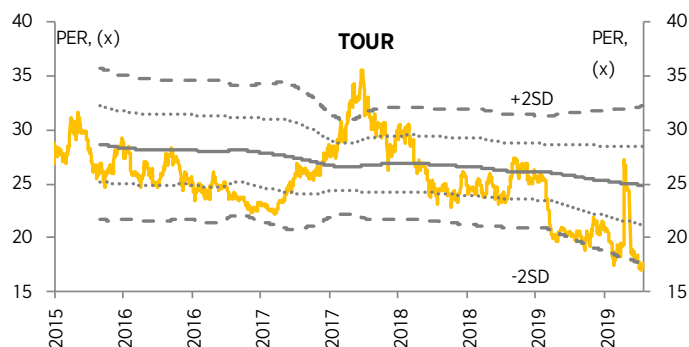


PROP							Current z-score
Year	2017	2018	2019	2020F	2021F	2022F	
EPS	12.6	18.3	19.0	18.4	19.2	15.8	0.66
EPS growth (%)		44.8%	4.2%	-3.5%	4.6%	-17.7%	
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD	
EPS	11.1	12.3	13.5	14.7	15.9		
End of 2019	18.4	200	220	240	260	290	
End of 1Q20	18.6	200	220	240	270	290	
End of 2Q20	18.8	200	230	250	270	290	
End of 3Q20	19.0	210	230	250	270	300	
End of 2020	19.2	210	230	250	280	300	

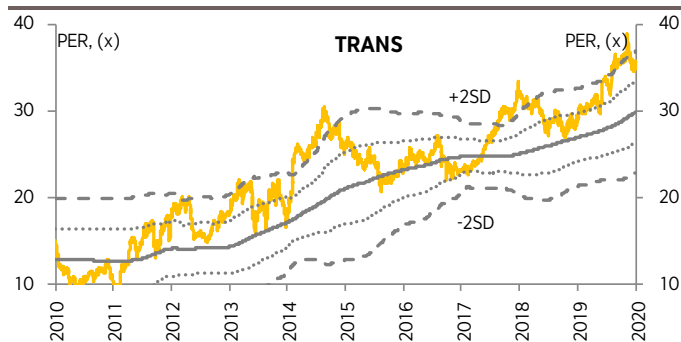


Thailand Equity Market

Thailand Sector Valuations (5/5)



TOUR							Current z-score	-1.95
Year	2017	2018	2019	2020F	2021F	2022F		
EPS	20.1	24.8	16.3	25.5	26.0	26.6		
EPS growth (%)		23.5%	-34.2%	55.9%	2.0%	2.5%		
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD		
	EPS	17.5	21.2	24.8	28.5	32.2		
End of 2019	25.5	440	530	630	720	820		
End of 1Q20	25.6	440	540	630	720	820		
End of 2Q20	25.7	440	540	630	730	820		
End of 3Q20	25.8	450	540	640	730	830		
End of 2020	26.0	450	540	640	740	830		



TRANS							Current z-score	1.59
Year	2017	2018	2019	2020F	2021F	2022F		
EPS	5.8	6.7	5.5	10.6	15.4	16.9		
EPS growth (%)		15.5%	-17.6%	90.8%	46.3%	9.5%		
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD		
	EPS	22.9	26.4	29.9	33.4	36.9		
End of 2019	10.6	240	270	310	350	380		
End of 1Q20	11.8	260	310	350	390	430		
End of 2Q20	13.0	290	340	380	430	470		
End of 3Q20	14.2	320	370	420	470	520		
End of 2020	15.4	350	400	460	510	560		

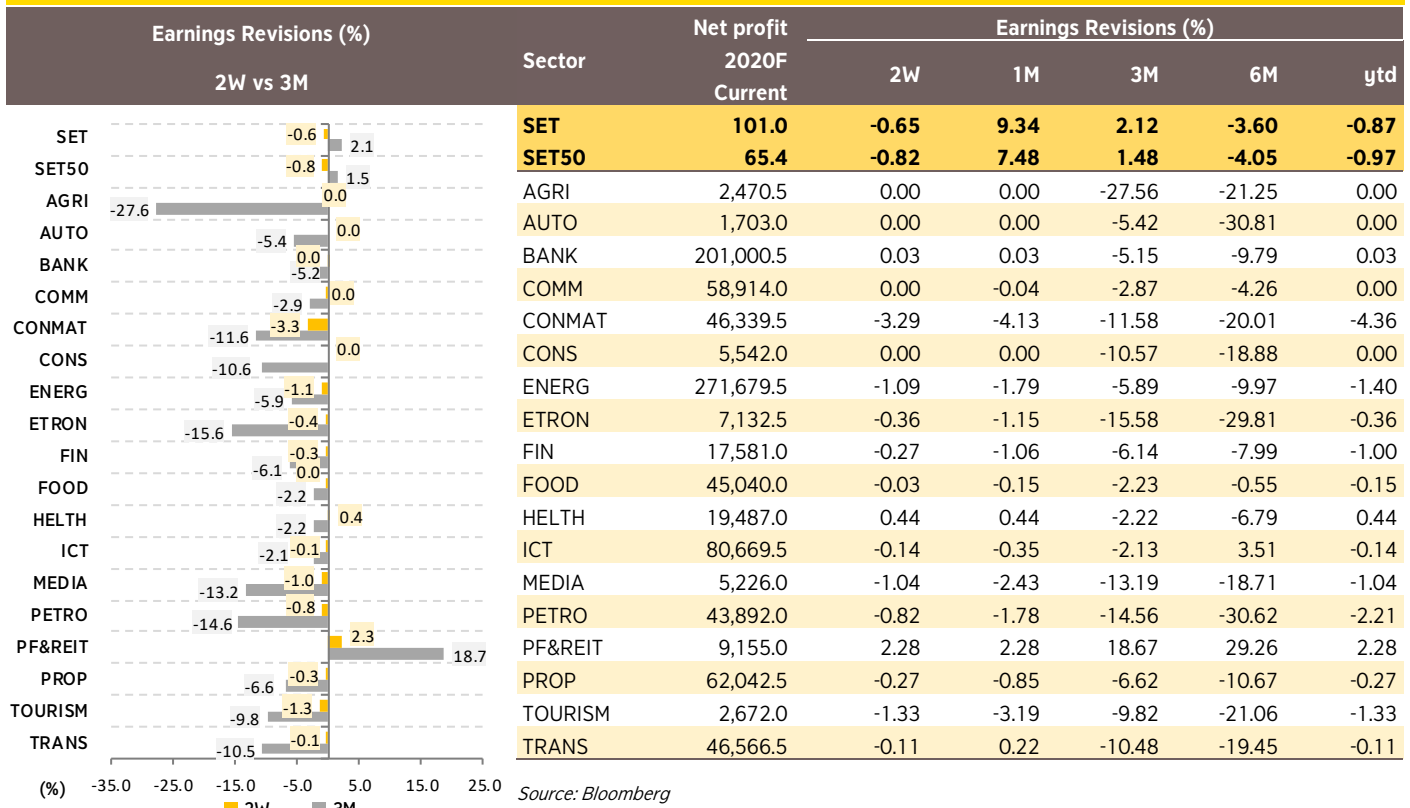
Source: Bloomberg



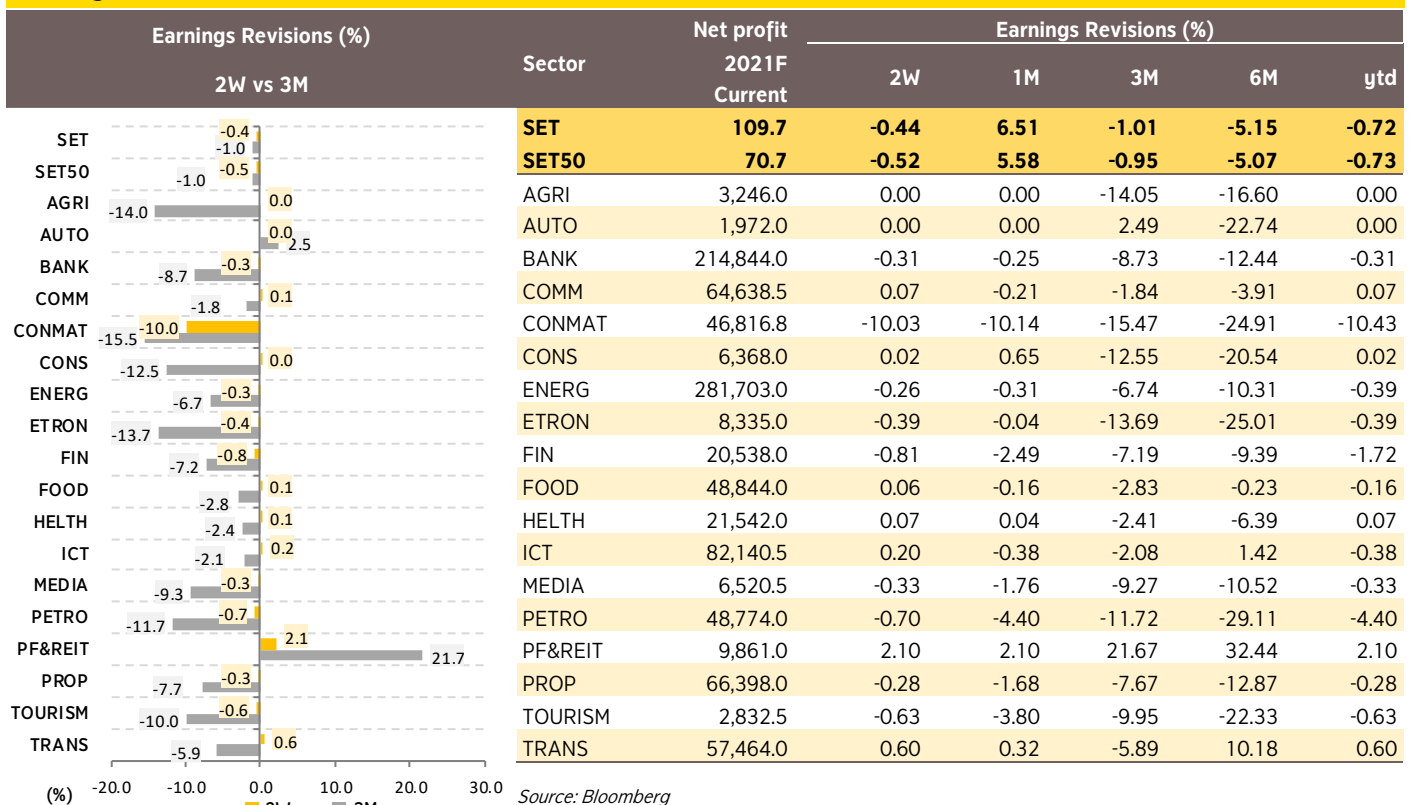
Thailand Equity Market

Thailand Sector Earnings Revisions

Earnings Revisions – 2020F



Earnings Revisions – 2021F





Thailand Equity Market

Thailand Stock Earnings Revisions

Earnings Revision – 2020F

Top 20 Increase				Top 20 Decrease			
Stock	Net profit (Btm)	Earnings Revision (%)		Stock	Net profit (Btm)	Earnings Revision (%)	
		Current	2W			3M	Current
SCCC	4,129.0	8.57	1.98	III	151.0	-21.35	-42.37
CPNREIT	4,858.0	4.38	27.94	BEC	214.5	-20.41	-53.62
DTAC	6,517.0	2.72	6.54	BEAUTY	303.0	-19.09	-24.72
PTTEP	43,428.0	2.13	1.01	TRUE	2,848.0	-12.45	-27.77
MAKRO	6,648.5	2.08	2.08	BANPU	4,425.5	-9.55	-25.68
GLOBAL	2,327.5	0.91	0.84	JWD	369.0	-8.21	-8.21
BDMS	11,039.0	0.78	-1.13	EASTW	1,223.5	-5.81	-8.56
ADVANC	34,606.0	0.35	-0.54	SCC	34,172.0	-5.20	-15.32
AOT	38,995.0	0.30	2.49	TOP	11,930.0	-4.10	-7.93
TU	5,369.5	0.18	-9.70	SVI	482.0	-2.92	-19.40
BBL	37,556.0	0.16	-5.21	BTSGIF	3,228.0	-2.89	0.09
ZEN	233.5	0.00	1.08	PTT	110,885.5	-2.48	-9.44
WORK	362.0	0.00	-25.44	EPG	1,239.5	-2.17	0.00
WHAUP	2,349.0	0.00	-1.47	CENTEL	1,765.0	-2.00	-14.24
WHART	1,869.0	0.00	17.92	LH	8,956.0	-1.51	-6.57
WHA	4,185.0	0.00	2.39	AEONTS	4,534.5	-1.03	-3.03
VRANDA	340.0	0.00	0.00	IVL	18,652.0	-0.94	-18.31
VNT	3,526.0	0.00	0.00	PTTGC	20,725.0	-0.89	-12.74
VIBHA	838.0	0.00	-20.98	HMPRO	7,098.0	-0.77	-1.05
VGI	1,698.0	0.00	-4.93	HANA	1,733.5	-0.63	-0.09

Earnings Revision – 2021F

Top 20 Increase				Top 20 Decrease			
Stock	Net profit (Btm)	Earnings Revisions (%)		Stock	Net profit (Btm)	Earnings Revisions (%)	
		Current	2W			3M	Current
CPNREIT	5,364.0	3.93	36.52	THCOM	-65.0	-73.33	-136.01
III	168.0	2.44	-50.15	SCCC	2,016.8	-47.76	-49.95
PTTEP	42,001.5	1.78	-1.15	EASTW	1,206.0	-13.05	-14.80
ADVANC	35,693.0	1.69	-1.87	SCC	36,066.0	-8.55	-15.96
GUNKUL	2,443.0	1.47	4.71	BANPU	4,376.0	-8.44	-17.59
AMATA	1,980.0	1.05	-0.70	TRUE	2,828.5	-8.36	-14.18
BEAUTY	358.5	0.99	-16.82	SVI	593.0	-5.20	-6.91
AOT	42,838.0	0.91	7.43	BEC	446.5	-4.59	-23.15
TU	5,683.5	0.59	-8.96	JWD	418.0	-4.13	-2.11
MAKRO	7,086.5	0.40	-0.51	AEONTS	5,059.0	-2.90	-6.83
SEAFCO	457.0	0.33	-1.51	ERW	651.0	-2.69	-4.82
CPALL	29,505.0	0.16	-2.37	COL	850.0	-1.90	-1.90
BDMS	12,445.5	0.12	-0.35	TTW	3,501.5	-1.59	-1.59
KBANK	41,500.0	0.06	-13.22	PSH	5,791.0	-1.48	-9.69
GULF	6,007.5	0.01	-0.37	IVL	20,930.0	-1.40	-12.35
ZEN	265.0	0.00	3.72	SPALI	6,358.0	-1.27	-7.38
WORK	348.0	0.00	-38.30	LPN	1,102.0	-1.12	-22.67
WHAUP	2,236.0	0.00	-3.04	INTUCH	13,536.0	-1.02	-2.79
WHART	1,916.0	0.00	16.40	SCB	43,456.0	-0.89	-9.03
WHA	4,596.0	0.00	0.00	BTSGIF	3,144.0	-0.87	-1.72

Source: Bloomberg



Thailand Equity Market

SET100 Valuations (1/2)

Stock	Target price	Consensus Rating (Rating: 1-5)	Net profit (Btm)		PER (x)		EPS Growth (%)		PBV (x)		ROE (%)		EV/EBITDA	
			19F	20F	19F	20F	19F	20F	19F	20F	19F	20F	19F	20F
AAV	3.53	4.13	-147.3	633.6	-257.5	15.7	-155.6	1,737.5	0.5	0.5	-0.3	3.4	17.3	8.2
ADVANC	249.45	4.65	32,322.1	34,672.0	19.5	18.1	9.4	7.9	9.3	8.1	50.7	46.9	9.1	8.6
AEONTS	231.78	4.27	4,016.5	4,491.5	10.9	9.8	14.6	11.6	2.0	1.5	20.1	19.5	NA	NA
AMATA	26.23	4.39	1,755.7	1,840.4	11.7	10.9	72.6	7.0	1.4	1.2	12.3	11.8	14.3	13.3
AOT	79.75	3.59	27,598.6	38,258.0	38.6	27.7	10.2	39.0	6.4	5.7	17.2	21.6	24.7	18.0
AP	8.40	4.70	3,210.4	3,650.5	7.4	6.6	-18.0	12.3	0.9	0.8	12.5	13.1	14.4	13.3
AWC	6.29	3.83	845.9	1,947.8	250.0	104.2	NA	140.0	2.7	2.7	1.9	2.7	49.5	37.1
BANPU	12.97	2.88	2,988.5	4,495.3	20.0	14.4	-55.3	39.3	0.7	0.7	3.6	5.0	12.4	12.0
BBL	202.30	4.50	36,705.7	37,840.2	8.0	7.8	3.3	1.6	0.7	0.6	8.6	8.3	NA	NA
BCH	19.81	4.65	1,183.0	1,330.7	33.5	30.2	8.4	10.9	6.2	5.6	18.7	19.1	18.8	17.0
BCP	31.00	4.29	2,648.2	3,708.1	14.0	10.3	8.0	35.4	0.8	0.8	5.8	8.2	9.5	8.1
BCPG	20.76	3.58	2,018.8	2,418.6	18.4	14.2	-15.8	29.4	2.1	2.0	12.4	14.0	18.3	15.2
BDMS	27.04	4.24	14,643.5	10,940.1	27.5	36.5	56.9	-24.6	5.0	4.7	17.5	13.1	23.5	21.8
BEC	7.38	2.75	-245.3	210.8	-52.1	42.7	31.2	222.2	2.1	2.0	-2.2	2.2	4.7	4.1
BEM	11.80	3.70	5,238.9	4,713.7	33.1	36.5	-3.4	-9.2	4.4	4.1	12.5	11.4	25.1	22.6
BGC	15.33	5.00	538.0	726.3	16.7	12.7	-12.3	31.6	1.8	1.7	10.7	13.8	7.8	7.0
BGRIM	49.33	3.24	2,729.8	3,585.8	59.2	44.9	47.6	31.7	6.8	5.8	11.7	13.7	18.9	16.1
BH	144.93	3.15	3,779.4	4,057.4	29.7	27.6	-14.0	7.4	5.2	4.8	19.6	18.7	17.1	16.5
BJC	54.47	3.96	6,774.2	7,563.5	25.6	23.5	1.3	8.7	1.5	1.4	6.0	6.4	15.1	14.4
BPP	23.28	3.83	4,728.4	5,048.9	11.0	10.4	27.5	5.6	1.2	1.1	11.6	11.9	33.1	22.5
BTS	15.19	4.56	5,322.3	4,452.4	31.9	40.5	72.8	-21.2	3.4	3.2	8.8	8.3	41.8	35.5
CBG	97.98	3.77	2,339.3	2,920.6	34.7	27.9	111.2	24.2	10.2	9.0	31.2	33.3	25.4	21.0
CENTEL	29.63	3.13	1,687.0	1,800.9	19.1	18.0	-21.8	6.2	2.3	2.1	12.4	12.3	8.5	7.9
CHG	2.93	4.63	725.0	825.6	41.3	36.2	10.3	14.1	7.6	6.8	19.1	20.0	25.1	22.1
CK	27.03	4.52	1,450.4	1,615.5	21.1	21.5	-32.6	-2.1	1.3	1.3	6.1	5.8	99.5	61.1
CKP	6.07	3.00	510.3	1,431.2	54.6	25.3	2.5	115.9	1.6	1.5	2.7	6.1	17.4	15.8
COM7	30.22	4.11	1,159.1	1,348.6	26.3	22.7	30.8	16.1	9.5	8.1	38.0	37.6	19.7	17.1
CPALL	90.83	4.53	22,873.4	25,995.1	28.4	24.9	13.9	14.0	6.7	6.0	23.2	23.8	17.3	15.9
CPF	34.26	4.88	17,046.2	16,866.8	15.5	14.9	0.0	4.0	1.5	1.4	8.7	9.4	14.4	13.1
CPN	77.34	4.29	11,491.2	13,077.8	24.2	21.3	1.6	13.4	3.7	3.3	16.0	16.0	16.8	15.1
DELTA	49.33	2.75	3,510.4	4,130.2	18.7	15.3	-32.5	21.8	1.9	1.8	10.1	10.8	10.6	9.4
DTAC	59.17	3.32	6,529.1	6,444.3	18.6	18.4	250.0	1.3	4.8	4.4	26.9	23.5	6.6	6.3
EA	61.32	4.33	5,828.4	7,239.4	25.4	20.7	19.8	22.7	6.6	5.1	27.7	27.6	19.1	15.8
EGCO	351.75	3.06	12,337.8	12,074.0	14.3	15.1	-40.3	-5.1	1.7	1.6	11.4	10.9	22.1	21.3
EPG	8.87	5.00	1,085.3	1,241.8	16.7	14.0	17.6	19.5	1.6	1.5	10.4	11.2	11.0	10.0
ERW	7.15	4.83	470.6	567.0	27.9	22.9	-11.3	21.6	2.3	2.1	8.4	9.4	12.0	10.7
ESSO	8.87	3.75	-632.0	3,242.8	-43.3	7.6	-128.1	670.0	1.1	1.0	3.2	14.1	20.2	6.8
GFPT	14.11	2.88	1,220.6	1,211.1	13.5	13.7	18.0	-1.5	1.2	1.2	9.0	8.4	7.2	7.1
GLOBAL	17.55	3.57	2,018.4	2,356.9	31.8	28.0	2.1	13.8	4.1	3.7	13.1	14.0	21.9	19.6
GPSC	86.40	3.60	4,503.1	8,484.6	47.3	29.5	-2.4	60.1	2.0	2.1	5.9	7.3	25.1	20.6
GULF	163.81	2.82	4,431.1	4,579.6	92.4	92.0	45.6	0.5	10.5	9.2	10.4	10.2	54.3	46.2
GUNKUL	3.68	5.00	2,067.5	2,371.6	11.9	10.2	79.2	17.0	2.3	2.0	19.4	19.6	11.4	10.4
HANA	30.89	3.09	1,584.3	1,738.9	17.8	16.1	-33.3	10.4	1.3	1.3	7.3	7.9	7.2	6.6
HMPRO	18.14	3.57	6,322.4	7,077.6	32.7	29.5	12.3	11.0	9.7	9.0	30.5	31.6	19.3	17.6
INTUCH	76.96	4.46	12,576.0	13,366.4	15.0	14.0	8.4	7.5	5.0	4.4	36.7	34.7	13.7	12.7
IRPC	4.09	3.46	799.7	5,946.3	33.5	11.4	-73.4	194.1	0.8	0.8	1.1	5.8	11.4	7.5
IVL	41.03	4.52	10,662.8	18,744.3	15.3	9.4	-55.8	63.8	1.2	1.1	8.0	11.8	9.4	7.0
JAS	5.35	2.33	2,535.0	1,762.0	17.4	25.9	-54.0	-32.8	2.6	2.4	14.2	53.5	7.3	8.2
JMT	23.00	4.50	678.7	851.0	29.0	23.8	27.2	21.5	5.5	4.8	19.4	21.8	21.9	17.8
KBANK	167.03	4.03	38,553.2	38,642.5	8.1	8.4	0.9	-3.6	0.8	0.7	10.0	9.1	NA	NA
KCE	16.55	2.21	904.4	1,132.4	26.7	20.1	-55.4	32.7	2.0	1.9	7.5	9.4	13.4	11.5

Thailand Equity Market

SET100 Valuations (2/2)

Stock	Target price	Consensus Rating (Rating: 1-5)	Net profit (Btm)		PER (x)		EPS Growth (%)		PBV (x)		ROE (%)		EV/EBITDA	
			19F	20F	19F	20F	19F	20F	19F	20F	19F	20F	19F	20F
KKP	74.91	3.95	5,966.8	6,262.2	9.6	9.1	-1.5	5.1	1.3	1.2	13.8	13.7	NA	NA
KTB	18.89	3.74	29,269.2	29,642.5	7.8	7.7	2.5	1.3	0.7	0.7	9.3	8.8	NA	NA
KTC	41.21	2.90	5,637.3	6,295.5	16.5	15.0	10.6	10.2	4.8	4.0	31.2	28.3	NA	NA
LH	11.51	4.42	8,736.9	9,164.6	13.8	13.4	-15.2	3.2	2.4	2.3	18.2	17.5	24.5	22.8
MAJOR	29.94	4.67	1,170.5	1,283.5	17.9	16.5	-8.8	9.0	3.2	3.1	17.7	19.3	9.8	9.2
MBK	30.00	5.00	2,636.0	2,898.0	10.9	9.9	-8.3	10.1	1.4	1.3	10.9	11.1	12.8	12.9
MEGA	37.50	4.46	1,184.6	1,349.8	20.2	17.4	-0.2	15.8	3.9	3.5	19.8	19.9	14.9	13.3
MINT	43.44	4.52	8,635.4	7,164.6	20.0	22.1	45.5	-9.6	1.9	1.8	9.9	8.6	12.8	11.9
MTC	65.86	3.83	4,310.9	5,396.5	30.8	24.7	16.0	24.6	8.3	6.4	30.3	29.4	NA	NA
ORI	9.18	5.00	2,994.0	3,036.3	5.9	5.9	-9.4	0.5	1.7	1.5	28.8	27.8	7.9	8.0
OSP	41.18	3.57	3,353.3	3,897.4	40.1	34.4	-24.6	16.4	7.0	6.6	18.1	19.2	24.8	21.8
PLANB	10.42	4.62	741.3	1,041.0	40.6	28.6	8.9	41.8	5.5	4.7	15.2	17.2	17.9	13.5
PRM	10.34	4.00	1,030.0	1,238.2	14.7	12.1	51.8	21.2	2.0	1.9	15.1	15.8	8.5	7.6
PSH	16.60	2.71	5,475.7	5,551.9	6.1	6.0	-10.7	1.6	0.8	0.7	12.8	12.2	8.5	8.4
PSL	9.69	4.00	-207.3	454.0	-48.3	24.4	-149.3	297.9	0.9	0.8	-2.1	3.6	12.7	10.0
PTG	23.58	3.50	1,597.3	1,705.5	15.1	14.2	160.3	6.2	3.7	3.3	25.6	23.6	6.7	6.3
PTT	49.97	3.93	103,951.1	111,946.2	12.2	11.6	-9.8	4.6	1.4	1.3	11.0	10.9	6.4	5.9
PTTEP	143.86	4.09	46,167	43,448	11.5	12.3	30.7	-5.9	1.3	1.2	11.4	10.2	3.9	3.7
PTTGC	58.41	3.42	16,021.4	21,462.8	16.6	12.3	-62.2	34.7	0.8	0.8	5.2	6.7	9.4	7.9
QH	3.07	4.08	3,269.6	3,467.0	8.5	8.1	-12.9	5.6	1.0	1.0	12.0	12.1	18.1	17.6
RATCH	74.91	3.59	6,785.7	7,239.9	15.6	14.5	21.8	7.8	1.7	1.6	11.0	11.0	18.2	17.5
RS	15.60	3.82	431.8	557.6	29.3	24.8	-18.1	18.1	6.8	5.7	25.5	27.9	12.4	9.9
SAWAD	68.40	3.63	3,689.7	4,523.6	24.5	20.3	29.8	20.7	5.2	4.2	24.8	22.8	NA	NA
SCB	137.38	4.21	44,237.6	40,837.0	8.7	9.6	10.6	-8.7	1.0	0.9	11.3	9.9	NA	NA
SCC	396.48	3.07	34,401.8	36,276.7	12.8	12.3	-23.4	4.1	1.5	1.4	11.9	11.4	10.8	10.4
SGP	NA	3.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SPALI	20.86	4.48	5,444.7	5,831.6	7.1	6.6	-12.8	7.2	1.0	0.9	14.7	14.6	7.5	7.0
SPRC	11.22	4.27	-1,155.2	4,473.5	-28.5	9.4	-164.4	404.8	1.1	1.1	-1.9	10.9	49.5	5.2
STA	12.20	4.50	69.0	800.0	NA	19.1	NA	NA	0.6	0.6	1.1	3.2	13.9	9.2
STEC	21.68	4.39	1,152.0	1,298.5	20.1	17.5	-25.8	14.6	2.0	1.9	10.1	10.6	9.2	7.9
STPI	6.30	2.00	-293.0	575.0	8.6	19.1	300.0	-55.1	1.3	1.2	28.5	6.6	NA	11.8
SUPER	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
TASCO	24.18	4.00	2,928.8	2,769.6	11.1	11.8	416.7	-5.8	2.3	2.1	21.0	18.1	9.6	8.6
TCAP	59.21	3.74	7,963.7	8,185.6	7.9	7.6	-4.1	4.1	0.8	0.8	11.6	11.1	NA	NA
THAI	5.28	1.27	-10,490.1	-5,592.9	-1.5	-4.2	16.3	64.9	1.2	1.9	-68.2	-55.2	12.4	7.3
THANI	6.58	3.86	1,957.0	1,935.0	11.0	11.3	18.1	-2.9	2.5	2.3	25.0	22.1	NA	NA
THG	29.00	4.00	445.0	561.0	53.6	44.1	19.5	21.4	2.7	2.6	5.4	6.5	21.7	19.4
TISCO	105.89	3.84	7,584.9	7,934.7	10.7	10.2	8.4	4.9	1.9	1.9	18.8	18.6	NA	NA
TKN	11.54	3.00	398.5	615.2	39.0	24.2	-14.5	61.0	6.9	6.2	16.9	24.1	28.0	20.4
TMB	1.74	3.63	7,506.9	9,828.2	9.9	8.9	-34.3	11.3	0.7	0.7	6.9	8.2	NA	NA
TOA	40.10	2.25	2,272.6	2,477.8	34.1	30.6	23.2	11.3	7.2	6.3	22.1	21.4	22.7	20.7
TOP	74.92	4.30	6,922.2	12,193.0	16.2	9.4	-23.5	72.1	1.0	1.0	5.8	9.8	8.1	5.6
TIPIP	5.03	4.00	4,319.5	4,545.8	8.6	8.3	17.5	3.9	1.4	1.3	16.7	16.5	6.8	6.3
TQM	55.50	4.00	509.0	602.5	43.4	36.7	-4.0	18.2	9.4	8.9	22.7	25.2	34.5	28.7
TRUE	5.10	2.88	6,128.7	2,798.1	20.2	45.0	-2.4	-55.1	1.0	1.0	3.3	1.7	8.5	7.7
TTW	14.55	4.17	3,013.0	3,427.7	18.3	16.3	5.6	12.0	4.2	3.9	23.9	25.3	12.4	12.1
TU	17.47	4.28	4,873.1	5,452.4	14.3	13.1	51.5	9.1	1.5	1.4	9.4	11.2	13.8	12.6
VGI	10.11	3.12	1,451.7	1,801.5	54.8	44.5	31.1	23.3	5.3	5.1	11.1	11.2	35.7	30.8
WHA	5.04	4.31	3,554.1	4,183.1	15.5	13.2	14.8	18.0	1.7	1.6	11.3	12.8	22.9	18.5

Source: Bloomberg



Thailand Equity Market

SET100 Dividend Yield (1/2)

Stock	Last Price	Dividend expected next period						DPS (Bt)		% Yield		Dividend Last period		
		DPS (Bt)	%Yield ↓	XD date	Payment date	Operation period	forecasted/ announced	2019F	2020F	2019F	2020F	DPS (Bt)	XD date	Operation period
JAS	5.05	0.48	9.6	Mar-20	May-20	1H20	forecasted	0.38	0.97	7.5	19.1	0.30	11-Dec-19	2019
TISCO	101.50	7.30	7.2	Apr-20	May-20	2019	forecasted	7.30	7.41	7.2	7.3	7.00	29-Apr-19	2018
STPI	6.70	0.34	5.1	Mar-20	May-20	2019	forecasted	0.34	0.14	5.1	2.1	0.34	20-Jun-19	1Q19
TCAP	51.25	2.58	5.0	Apr-20	May-20	2H19	forecasted	3.78	2.72	7.4	5.3	1.20	3-Oct-19	1H19
KTB	16.20	0.78	4.8	Apr-20	May-20	2019	forecasted	0.78	0.81	4.8	5.0	0.72	23-Apr-19	2018
KKP	67.50	3.20	4.7	Apr-20	May-20	2H19	forecasted	4.70	4.79	7.0	7.1	1.50	4-Sep-19	1H19
PSH	15.10	0.70	4.6	Mar-20	May-20	2H19	forecasted	1.30	1.27	8.6	8.4	0.60	23-Aug-19	1H19
AP	7.50	0.35	4.6	May-20	May-20	2019	forecasted	0.35	0.39	4.6	5.2	0.40	8-May-19	2018
TIPIP	4.44	0.19	4.2	Mar-20	May-20	4Q19	forecasted	0.39	0.39	8.7	8.8	0.10	12-Dec-19	3Q19
QH	2.60	0.11	4.2	Apr-20	May-20	2H19	forecasted	0.18	0.19	6.8	7.1	0.07	27-Aug-19	1H19
SCB	114.00	4.48	3.9	Apr-20	May-20	2H19	forecasted	5.98	5.76	5.2	5.1	1.50	28-Aug-19	1H19
ORI	7.35	0.27	3.7	May-20	May-20	2H19	forecasted	0.48	0.50	6.5	6.7	0.21	28-Aug-19	1H19
LH	10.30	0.38	3.7	May-20	May-20	2H19	forecasted	0.68	0.66	6.6	6.4	0.30	28-Aug-19	1H19
ESSO	7.80	0.28	3.6	May-20	May-20	2019	forecasted	0.28	0.52	3.6	6.7	0.10	2-May-19	2H18
GUNKUL	2.66	0.09	3.4	Apr-20	May-20	2019	forecasted	0.09	0.11	3.4	4.0	0.01	25-Apr-19	2018
PTG	14.50	0.47	3.2	Mar-20	May-20	2019	forecasted	0.47	0.46	3.2	3.2	0.20	13-Mar-19	2018
SPALI	18.00	0.58	3.2	Mar-20	May-20	2H19	forecasted	0.98	1.04	5.5	5.8	0.40	27-Aug-19	1H19
DELTA	52.00	1.68	3.2	Mar-20	Apr-20	2019	forecasted	1.68	1.84	3.2	3.5	2.30	1-Mar-19	2018
BBL	152.00	4.73	3.1	Apr-20	May-20	2H19	forecasted	6.73	6.93	4.4	4.6	2.00	4-Sep-19	1H19
KBANK	131.50	3.74	2.8	Apr-20	Apr-20	2H19	forecasted	4.24	4.46	3.2	3.4	0.50	11-Sep-19	1H19
PRM	6.25	0.17	2.7	Apr-20	May-20	2H19	forecasted	0.23	0.26	3.6	4.2	0.06	27-Nov-19	1H19
TASCO	20.60	0.52	2.5	Mar-20	Apr-20	2H19	forecasted	0.92	0.96	4.5	4.7	0.40	27-Aug-19	1H19
INTUCH	58.25	1.46	2.5	Feb-20	Apr-20	2H19	forecasted	2.81	3.25	4.8	5.6	1.35	19-Aug-19	1H19
TTW	13.70	0.34	2.5	Mar-20	Apr-20	2H19	forecasted	0.64	0.68	4.7	4.9	0.30	26-Aug-19	1H19
THANI	5.60	0.14	2.5	Mar-20	Apr-20	2H19	forecasted	0.30	0.30	5.4	5.3	0.16	12-Sep-19	1H19
MAJOR	23.40	0.58	2.5	Apr-20	May-20	2H19	forecasted	1.23	1.32	5.2	5.6	0.65	23-Aug-19	1H19
KTC	36.25	0.89	2.5	Apr-20	May-20	2019	forecasted	0.89	0.98	2.5	2.7	0.82	12-Apr-19	2018
IRPC	3.38	0.08	2.5	Feb-20	Apr-20	2019	forecasted	0.08	0.15	2.5	4.4	0.09	26-Feb-19	2H18
PTTEP	131.00	3.21	2.4	Feb-20	Apr-20	2H19	forecasted	5.46	5.23	4.2	4.0	2.25	8-Aug-19	1H19
COM7	25.50	0.59	2.3	May-20	May-20	2019	forecasted	0.59	0.70	2.3	2.8	0.50	7-May-19	2018
BPP	17.50	0.41	2.3	Apr-20	Apr-20	2H19	forecasted	0.76	0.80	4.3	4.5	0.35	12-Sep-19	1H19
STEC	15.80	0.36	2.3	Mar-20	May-20	2019	forecasted	0.36	0.35	2.3	2.2	0.50	19-Mar-19	2018
CENTEL	24.00	0.54	2.2	May-20	May-20	2019	forecasted	0.54	0.56	2.2	2.3	0.65	3-May-19	2018
AAV	2.06	0.05	2.2	Dec-19	Dec-19	2019	forecasted	0.05	0.09	2.2	4.5	0.14	25-Sep-18	2018
EPG	6.35	0.14	2.2	Aug-20	Aug-20	2H20	forecasted	0.24	0.26	3.8	4.1	0.10	28-Nov-19	1H20
AMATA	19.20	0.42	2.2	May-20	May-20	2H19	forecasted	0.62	0.66	3.2	3.4	0.20	28-Aug-19	1H19
PTT	45.50	0.93	2.1	Mar-20	Apr-20	2H19	forecasted	1.83	1.92	4.0	4.2	0.90	10-Oct-19	1H19
SCC	366.00	7.35	2.0	Apr-20	Apr-20	2H19	forecasted	14.35	14.56	3.9	4.0	7.00	8-Aug-19	1H19
GFPT	13.20	0.26	2.0	Mar-20	Apr-20	2019	forecasted	0.26	0.26	2.0	2.0	0.25	6-Mar-19	2018
MBK	21.60	0.42	1.9	Mar-20	May-20	2H19	forecasted	0.80	1.00	3.7	4.6	0.38	18-Sep-19	1H19
TMB	1.57	0.03	1.9	Apr-20	May-20	2H19	forecasted	0.06	0.07	3.8	4.1	0.03	29-Nov-19	1H19
RATCH	73.25	1.37	1.9	Mar-20	Apr-20	2H19	forecasted	2.52	2.56	3.4	3.5	1.15	6-Sep-19	1H19
ADVANC	213.00	3.93	1.8	Feb-20	Apr-20	2H19	forecasted	7.71	8.77	3.6	4.1	3.78	16-Aug-19	1H19
CPALL	71.75	1.29	1.8	May-20	May-20	2019	forecasted	1.29	1.49	1.8	2.1	1.20	3-May-19	2018
CPN	61.50	1.09	1.8	Mar-20	May-20	2019	forecasted	1.09	1.23	1.8	2.0	1.10	14-Mar-19	2018
TRUE	4.14	0.07	1.8	Mar-20	May-20	2019	forecasted	0.07	0.03	1.8	0.8	0.09	14-Mar-19	2018
HANA	35.00	0.61	1.7	Mar-20	May-20	2H19	forecasted	1.26	1.47	3.6	4.2	0.65	24-Oct-19	1H19
CPF	29.50	0.47	1.6	May-20	May-20	2H19	forecasted	0.77	0.82	2.6	2.8	0.30	28-Aug-19	1H19
BCP	27.00	0.43	1.6	Mar-20	Apr-20	2H19	forecasted	0.93	1.37	3.4	5.1	0.50	28-Aug-19	1H19
BGC	13.30	0.21	1.6	Mar-20	Apr-20	4Q19	forecasted	0.51	0.67	3.8	5.1	0.09	22-Nov-19	3Q19
AEONTS	176.00	2.70	1.5	Apr-20	Jul-20	2H20	forecasted	5.15	5.57	2.9	3.2	2.45	18-Oct-19	1H20
PTTGC	55.75	0.85	1.5	Mar-20	Apr-20	2H19	forecasted	1.85	2.30	3.3	4.1	1.00	30-Aug-19	1H19
MINT	34.25	0.52	1.5	Apr-20	May-20	2019	forecasted	0.52	0.53	1.5	1.5	0.40	26-Apr-19	2018
ERW	5.30	0.08	1.5	Mar-20	May-20	2019	forecasted	0.08	0.10	1.5	1.8	0.09	11-Mar-19	2018
AOT	74.75	1.10	1.5	Dec-20	Feb-21	2020	forecasted	1.10	1.56	1.5	2.1	1.05	12-Dec-19	2019

Thailand Equity Market

SET100 Dividend Yield (2/2)

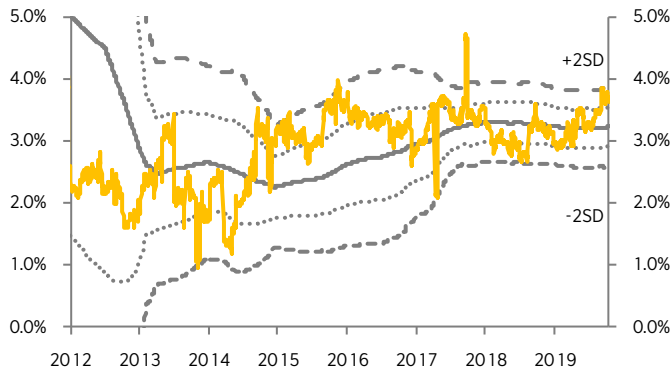
Stock	Last Price	Dividend expected next period						DPS (Bt)		% Yield		Dividend Last period		
		DPS (Bt)	%Yield ↓	XD date	Payment date	Operation period	forecasted/ announced	2019F	2020F	2019F	2020F	DPS (Bt)	XD date	Operation period
MEGA	28.00	0.41	1.5	Mar-20	Apr-20	2H19	forecasted	0.72	0.83	2.6	3.0	0.31	28-Aug-19	1H19
STA	10.10	0.14	1.4	May-20	May-20	2019	forecasted	0.14	0.23	1.4	2.2	0.40	9-May-19	2H18
HMPRO	15.80	0.22	1.4	Apr-20	May-20	2H19	forecasted	0.39	0.43	2.5	2.7	0.17	10-Sep-19	1H19
BJC	43.00	0.59	1.4	May-20	May-20	2H19	forecasted	0.77	0.84	1.8	2.0	0.18	28-Aug-19	1H19
BTS	13.40	0.18	1.3	27-Jan-20	12-Feb-20	1H20	announced	0.36	0.35	2.7	2.6	0.25	30-Jul-19	2H19
TU	14.70	0.20	1.3	Mar-20	Apr-20	2H19	forecasted	0.45	0.58	3.0	4.0	0.25	20-Aug-19	1H19
CBG	85.00	1.13	1.3	Mar-20	May-20	2H19	forecasted	1.63	2.06	1.9	2.4	0.50	22-Aug-19	1H19
TOP	61.75	0.80	1.3	Feb-20	Apr-20	2H19	forecasted	1.80	2.83	2.9	4.6	1.00	12-Sep-19	1H19
EGCO	342.00	4.27	1.2	Mar-20	Apr-20	2H19	forecasted	7.52	8.16	2.2	2.4	3.25	5-Sep-19	1H19
GLOBAL	15.50	0.19	1.2	Mar-20	May-20	2019	forecasted	0.19	0.23	1.2	1.5	0.21	7-Mar-19	2018
DTAC	51.75	0.63	1.2	Feb-20	May-20	2H19	forecasted	1.89	1.68	3.7	3.2	1.26	26-Jul-19	1H19
CK	20.90	0.25	1.2	May-20	May-20	2H19	forecasted	0.45	0.44	2.2	2.1	0.20	3-Sep-19	1H19
BH	145.50	1.59	1.1	Mar-20	May-20	2H19	forecasted	2.74	2.82	1.9	1.9	1.15	22-Aug-19	1H19
KCE	20.50	0.22	1.1	Mar-20	May-20	2H19	forecasted	0.62	0.74	3.0	3.6	0.40	26-Aug-19	1H19
RS	12.80	0.13	1.0	Feb-20	Apr-20	2H19	forecasted	0.33	0.43	2.6	3.3	0.20	26-Aug-19	1H19
JMT	22.10	0.23	1.0	Apr-20	May-20	2H19	forecasted	0.48	0.58	2.1	2.6	0.25	27-Aug-19	1H19
OSP	44.75	0.45	1.0	Apr-20	May-20	2H19	forecasted	0.80	0.92	1.8	2.1	0.35	27-Aug-19	1H19
TQM	73.75	0.71	1.0	Mar-20	May-20	2H19	forecasted	1.36	1.61	1.8	2.2	0.65	28-Aug-19	1H19
BCH	16.00	0.15	0.9	May-20	May-20	2H19	forecasted	0.25	0.28	1.6	1.8	0.10	26-Aug-19	1H19
EA	40.50	0.37	0.9	Mar-20	May-20	2019	forecasted	0.37	0.53	0.9	1.3	0.25	12-Mar-19	2018
CHG	2.64	0.02	0.9	May-20	May-20	2H19	forecasted	0.04	0.05	1.7	1.8	0.02	26-Aug-19	1H19
TKN	11.00	0.10	0.9	Mar-20	May-20	2H19	forecasted	0.21	0.33	1.9	3.0	0.11	28-Aug-19	1H19
WHA	3.62	0.03	0.9	May-20	May-20	4Q19	forecasted	0.11	0.13	3.1	3.5	0.08	21-Nov-19	9M19
BEM	11.20	0.10	0.9	May-20	May-20	2H19	forecasted	0.16	0.16	1.4	1.5	0.06	22-Aug-19	1H19
THG	26.25	0.21	0.8	May-20	May-20	2H19	forecasted	0.31	0.32	1.2	1.2	0.10	27-Aug-19	1H19
GPSC	92.00	0.67	0.7	Feb-20	Apr-20	2H19	forecasted	1.12	1.55	1.2	1.7	0.45	29-Aug-19	1H19
BDMS	25.50	0.17	0.7	Mar-20	Apr-20	2H19	forecasted	0.42	0.40	1.6	1.5	0.25	11-Sep-19	1H19
TOA	37.75	0.24	0.6	May-20	May-20	2H19	forecasted	0.47	0.56	1.2	1.5	0.23	27-Aug-19	1H19
CKP	4.48	0.03	0.6	Apr-20	May-20	2019	forecasted	0.03	0.08	0.6	1.8	0.03	30-Apr-19	2018
BANPU	11.60	0.07	0.6	Apr-20	Apr-20	2H19	forecasted	0.42	0.43	3.6	3.7	0.35	11-Sep-19	1H19
BCPG	17.20	0.10	0.6	Mar-20	Apr-20	4Q19	forecasted	0.58	0.68	3.3	3.9	0.16	3-Dec-19	3Q19
VGI	9.65	0.05	0.5	Feb-20	Mar-20	1H20	forecasted	0.12	0.14	1.2	1.5	0.05	18-Jul-19	2H19
MTC	62.50	0.30	0.5	Apr-20	May-20	2019	forecasted	0.30	0.46	0.5	0.7	0.26	29-Apr-19	2018
BGRIM	62.00	0.30	0.5	Mar-20	May-20	2H19	forecasted	0.45	0.58	0.7	0.9	0.15	27-Aug-19	1H19
THAI	6.65	0.03	0.5	Mar-20	May-20	2019	forecasted	0.03	0.08	0.5	1.2	NA	NA	2018
GULF	191.00	0.73	0.4	May-20	May-20	2019	forecasted	0.73	0.99	0.4	0.5	1.20	2-May-19	2018
SAWAD	69.75	0.22	0.3	May-20	May-20	2019	forecasted	0.22	0.30	0.3	0.4	0.01	3-May-19	2018
SPRC	9.55	0.03	0.3	Apr-20	May-20	2H19	forecasted	0.15	0.56	1.5	5.8	0.12	21-Aug-19	1H19
PLANB	7.95	0.02	0.2	May-20	May-20	2H19	forecasted	0.11	0.15	1.4	1.8	0.09	28-Aug-19	1H19
BEC	6.10	0.01	0.2	May-20	May-20	2H19	forecasted	0.01	0.12	0.2	2.0	NA	NA	1H19
AWC	6.25	0.01	0.1	NA	NA	2019	forecasted	0.01	0.03	0.1	0.4	NA	NA	2018
IVL	31.25	0.00	0.0	May-20	Jun-20	4Q19	forecasted	0.94	1.18	3.0	3.8	0.35	25-Nov-19	3Q19
PSL	6.90	NA	NA	Feb-20	Apr-20	2019	forecasted	NA	0.21	NA	3.0	NA	NA	2018
SGP	9.35	NA	NA	Mar-20	May-20	2H19	forecasted	NA	NA	NA	NA	0.05	21-Aug-19	1H19
SUPER	0.54	NA	NA	NA	NA	2H19	forecasted	NA	NA	NA	NA	0.01	27-Nov-19	1H19

Source: Bloomberg, Krungsri Securities

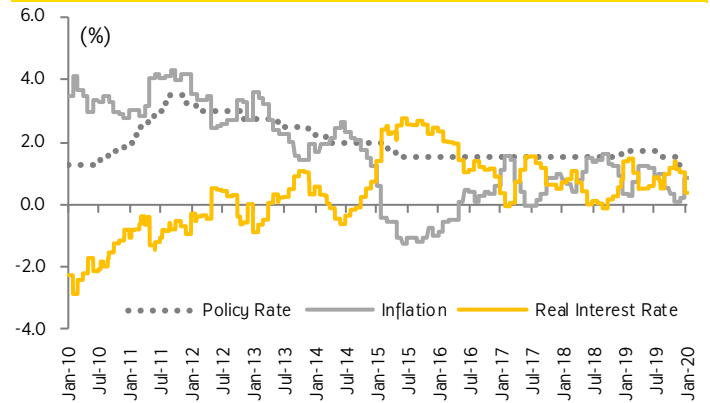
Thailand Equity Market

Property Fund & REITs (1/3)

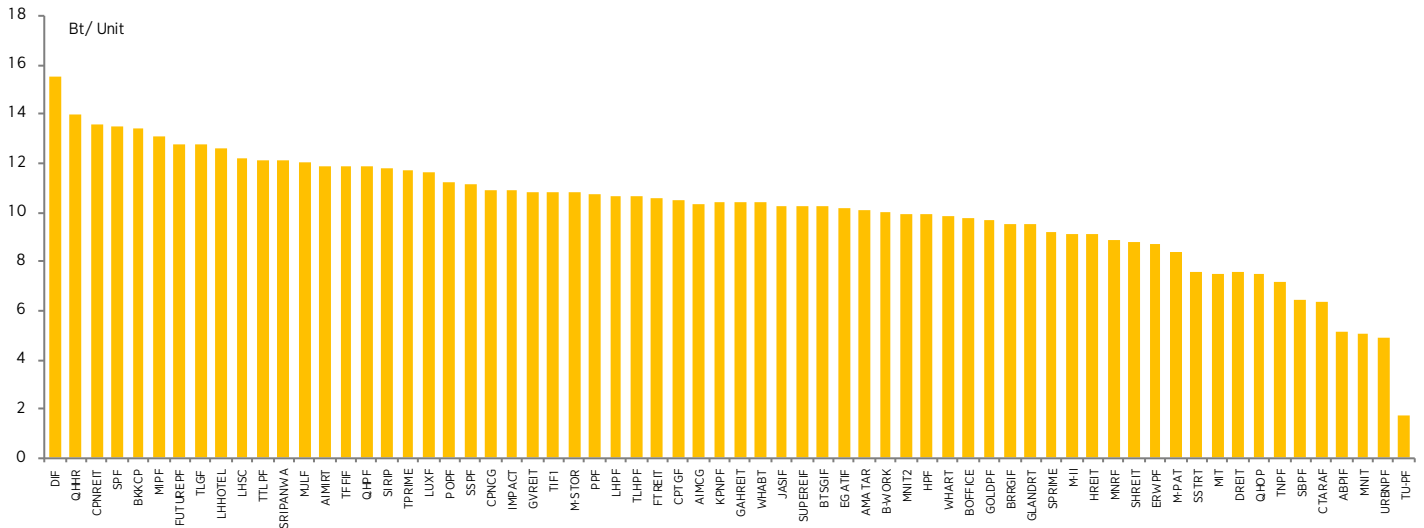
Earnings Yield Gap



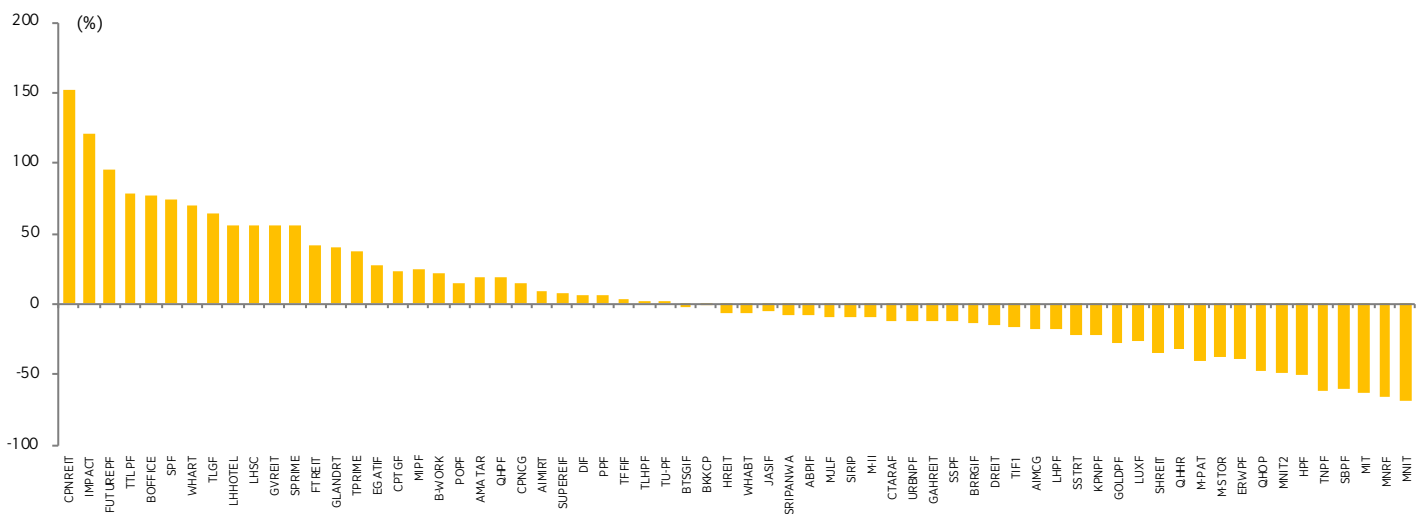
Real Interest Rate



Net asset value



Share price premium (discount) to NAV



Source: Bloomberg, SET, Krungsri Securities

Thailand Equity Market

Property Fund & REITs (2/3)

Stock	Market cap (Btm)	Last price	NAV (Bt)	P/NAV (%)	Avg. daily ytd (Btm)	Free float (%)	Div (Bt) (12M)	Div Yield (%) (12M)	Last Div (Bt)	Div Yield (%) (lasted)	Operation Period	XD date	Type (Projects)	Right
AIMCG	2,448	8.50	10.33	-17.72	1.16	63.8	0.1904	2.24	0.1904	2.24	03/07/2019 - 30/09/2019	25-Nov-19	Retail (UD Town, 72 Courtyard and Porto Chino)	Leasehold
AIMIRT	5,541	13.00	11.90	9.25	2.69	81.7	0.7602	5.85	0.1365	1.05	01/08/2019 - 30/09/2019	25-Nov-19	Cold storage	Freehold
AMATAR	4,295	12.00	10.13	18.41	0.24	82.7	0.6500	5.42	0.185	1.54	01/07/2019 - 30/09/2019	27-Nov-19	Factory (Amata nakhon and Amata city)	Freehold
BKER	8,129	9.30		NA	3.08	79.8	0.0000	0.00	NA	NA	-	-		
BKKCP	1,330	13.30	13.45	-1.09	0.34	66.7	0.8000	6.02	0.200	1.50	01/07/2019 - 30/09/2019	25-Nov-19	Office office (Chan Issara tower I & II)	Freehold
BOFFICE	8,966	17.40	9.79	77.75	3.82	71.7	0.4849	2.79	0.1632	0.94	01/07/2019 - 30/09/2019	22-Nov-19	Office (Bhiraj tower)	Leasehold
B-WORK	4,499	12.20	10.01	21.83	5.25	78.8	0.7402	6.07	0.188	1.54	01/07/2019 - 30/09/2019	20-Nov-19	Office (True tower I & II)	Leasehold
CPNCG	5,333	12.50	10.95	14.21	5.80	71.0	1.0251	8.20	0.1848	1.48	01/08/2019 - 30/09/2019	18-Nov-19	Office (The Offices @ Central World)	Subleasehold
CPNREIT	75,777	34.25	13.57	152.35	74.92	73.1	1.6333	4.77	0.406	1.19	01/07/2019 - 30/09/2019	20-Nov-19	Retail (Central Plaza Rama II, III, Pinklao, Chiangmai, Pattaya Beach, Hilton Pattaya)	Leasehold
CPTGF	12,571	13.00	10.49	23.87	6.38	56.0	0.8265	6.36	0.2085	1.60	01/07/2019 - 30/09/2019	28-Nov-19	Office/Retail (C.P. Tower 1, 2, 3)	Leasehold
CTARAF	1,792	5.60	6.38	-12.21	0.31	74.7	0.2928	5.23	0.0835	1.49	01/07/2019 - 30/09/2019	2-Dec-19	Hotel (Centara Grand Beach Resort Samui Hotel)	Leasehold
DREIT	4,554	6.40	7.55	-15.18	1.34	39.2	0.4230	6.61	0.2516	3.93	01/01/2019 - 30/06/2019	7-Aug-19	Hotel (Dusit Thani - Laguna Phuket, Hua Hin, Chang Mai)	Freehold
ERWPF	925	5.25	8.68	-39.54	0.40	68.3	0.0000	0.00	NA	NA	-	-	Hotel (ibis Hotel - Pattaya, Patong)	Freehold
FTREIT	39,296	15.10	10.62	42.13	27.42	59.3	0.6680	4.42	0.167	1.11	01/07/2019 - 30/09/2019	26-Nov-19	Warehouse	Freehold/Leasehold
FUTUREPF	13,239	25.00	12.80	95.37	2.95	58.1	1.4394	5.76	0.3624	1.45	01/07/2019 - 30/09/2019	27-Nov-19	Retail (Future Park Rangsit)	Leasehold
GAHREIT	1,606	9.15	10.44	-12.36	0.10	90.0	0.6000	6.56	0.3	3.28	01/01/2019 - 30/06/2019	30-Aug-19	Hotel (The Sheraton Hua Hin resort and spa)	Freehold
GLANDRT	6,647	13.30	9.52	39.72	0.84	85.0	0.7069	5.32	0.18	1.35	01/07/2019 - 30/09/2019	13-Nov-19	Office (The 9th towers, Unilever house tower)	Leasehold
GOLDPF	1,452	7.05	9.66	-27.05	0.03	64.0	0.3850	5.46	0.19	2.70	01/01/2019 - 30/06/2019	3-Sep-19	Hotel and serviced apartment	Leasehold
GVREIT	13,852	17.00	10.86	56.54	5.56	77.3	0.8568	5.04	0.2193	1.29	01/07/2019 - 30/09/2019	11-Dec-19	Office (Park Ventures Ecoplex)	Leasehold
HPF	2,312	4.92	9.91	-50.35	0.39	25.3	0.3367	6.84	0.0965	1.96	01/07/2019 - 30/09/2019	29-Nov-19	Factory	Freehold/Leasehold
HREIT	5,972	8.50	9.10	-6.59	3.00	84.1	0.7645	8.99	0.1987	2.34	01/07/2019 - 30/09/2019	19-Nov-19	Factory	Leasehold
IMPACT	35,728	24.10	10.93	120.55	15.15	44.7	0.8300	3.44	0.2	0.83	01/07/2019 - 30/09/2019	20-Nov-19	Convention and exhibition center	Freehold
KPNPF	1,458	8.10	10.45	-22.49	0.33	54.8	0.4325	5.34	0.1025	1.27	01/07/2019 - 30/09/2019	2-Dec-19	Office (KPN tower)	Freehold
LHHOTEL	10,651	19.80	12.65	56.48	1.49	85.5	1.1000	5.56	0.3	1.52	01/07/2019 - 30/09/2019	11-Nov-19	Hotel Hotel (Grande Centre Point - Terminal 21, Ratchadamri)	Leasehold
LHPF	2,904	8.80	10.68	-17.62	0.26	71.5	0.5220	5.93	0.13	1.48	01/07/2019 - 30/09/2019	11-Nov-19	Residence/Apartment	Leasehold/Freehold
LHSC	9,273	19.00	12.21	55.55	2.44	90.9	0.9590	5.05	0.19	1.00	01/09/2019 - 31/10/2019	12-Dec-19	Retail (Terminal 21 shopping centre)	Freehold/Leasehold
LUXF	1,670	8.50	11.61	-26.81	0.07	68.8	0.6600	7.76	0.47	5.53	01/01/2018 - 30/06/2019	11-Sep-19	Hotel (Six Senses Hideaway Yao Noi)	Freehold
M-II	1,428	8.30	9.12	-8.97	0.20	83.7	0.5600	6.75	0.14	1.69	01/07/2019 - 30/09/2019	29-Nov-19	Factory (Industrial Estate - TFD, Nava Nakorn, Laem Chabang)	Freehold
MIPF	3,116	16.40	13.14	24.80	13.57	1.4	0.8700	5.30	0.42	2.56	01/01/2019 - 30/06/2019	26-Jul-19	Office & Production house (Maleenont tower)	Freehold
MIT	267	2.74	7.52	-63.58	0.10	79.1	0.0000	0.00	NA	NA	-	-	Data Centre (APUK Limited)	Leasehold
MJLF	3,597	10.90	12.02	-9.34	0.54	34.8	0.8100	7.43	0.185	1.70	01/07/2019 - 30/09/2019	2-Dec-19	Entertainment (Major Cineplex - Ratchayothin, Rangsit, Ratchayothin) (partly)	Leasehold
MNIT	217	1.57	5.05	-68.93	0.12	92.8	0.0485	3.09	0.013	0.83	01/01/2019 - 31/03/2019	27-May-19	Residence (Sunshine Place, Raintree)	Freehold
MNIT2	502	5.00	9.92	-49.58	0.02	79.1	0.2550	5.10	0.065	1.30	01/07/2019 - 30/09/2019	29-Nov-19	Residence (The Regent 1 and 2)	Freehold
MNRF	329	3.06	8.91	-65.67	0.05	98.0	0.0400	1.31	0.04	1.31	01/07/2018 - 30/09/2018	26-Nov-18	Residence (The Privilege Laem Chabang, Plam Tree, Danicha Garden Condominium)	Freehold
M-PAT	530	5.05	8.39	-39.83	0.03	29.2	0.6450	12.77	0.1	1.98	01/04/2019 - 30/06/2019	28-Aug-19	Hotel (Patong Heritage hotel)	Freehold

Thailand Equity Market

Property Fund & REITs (3/3)

Stock	Market cap (Btm)	Last price	NAV (Bt)	P/NAV (%)	Avg. daily ytd (Btm)	Free float (%)	Div (Bt) (12M)	Div Yield (%) (12M)	Last Div (Bt)	Div Yield (%) (lasted)	Operation Period	XD date	Type (Projects)	Right
M-STOR	410	6.75	10.80	-37.50	0.08	83.5	0.4034	5.98	0.1	1.48	01/07/2019 - 30/09/2019	29-Nov-19	Cold storage	Freehold
POPF	6,213	12.90	11.20	15.22	1.54	80.5	1.0338	8.01	0.1569	1.22	01/08/2019 - 30/09/2019	18-Nov-19	Office (United Business center II, Ploenchit center, Bangna tower)	Leasehold
PPF	2,559	11.40	10.79	5.69	0.05	61.5	0.6653	5.84	0.092	0.81	01/08/2019 - 30/09/2019	18-Nov-19	Factory/Warehouse (Pinthong industrial park)	Freehold
QHHR	3,226	9.60	14.03	-31.56	0.24	67.9	0.6030	6.28	0.15	1.56	01/07/2019 - 30/09/2019	11-Nov-19	Hotel (Centre Point Hotel and Residence - Pratunam, Ratchathewi, Sukhumvit, Khlong Toei, Chidlom)	Freehold
QHOP	758	3.96	7.51	-47.25	0.09	33.7	0.2800	7.07	0.28	7.07	01/01/2018 - 31/12/2018	25-Mar-19	Hotel (Amari Boulevard hotel)	Leasehold
QHPP	11,317	14.20	11.89	19.48	7.41	64.5	0.9240	6.51	0.17	1.20	01/09/2019 - 31/10/2019	12-Dec-19	Office & Retail (Q House Ploenchit, Wave Place, Q House Lumpini)	Leasehold
SBPF	207	2.50	6.41	-61.01	0.04	92.4	0.0000	0.00	NA	NA	-	-	Hotel (Sala @ Sathorn)	Freehold
SHREIT	2,029	5.75	8.82	-34.77	0.58	36.8	0.4602	8.00	0.0285	0.50	01/07/2019 - 30/09/2019	26-Nov-19	Hotel (Pullman Jakarta, Capri By Fraser, ibis Saigon)	Freehold
SIRIP	1,836	10.80	11.84	-8.75	0.55	38.5	0.5334	4.94	0.1	0.93	01/08/2019 - 30/09/2019	18-Nov-19	Office (Siripinyo)	Freehold
SPF	22,420	23.60	13.55	74.23	1.59	67.0	1.3800	5.85	0.335	1.42	01/07/2019 - 30/09/2019	3-Dec-19	Airport (Samui airport)	Leasehold
SPRIME	6,389	14.30	9.17	55.93	2.08	78.9	0.3159	2.21	0.174	1.22	01/04/2019 - 30/06/2019	22-Aug-19	Sunflower Complex	Leasehold
SRIPANWA	3,126	11.20	12.09	-7.35	0.34	69.3	0.9519	8.50	0.2204	1.97	01/04/2019 - 30/09/2019	22-Nov-19	Hotel/ Villa Hotel (Sri Panwa, The Habita, X29, Baba Beach Club)	Freehold
SSPF	1,628	9.75	11.15	-12.55	0.24	25.4	0.4627	4.75	0.4627	4.75	01/07/2018 - 30/06/2019	6-Sep-19	Office (Sala @ Sathorn)	Freehold
SSSTR	922	5.90	7.60	-22.32	0.30	84.4	0.5034	8.53	0.2606	4.42	01/07/2019 - 25/12/2019	23-Dec-19	Warehouse (Subsritthai Smart Storage)	Freehold
TIF1	819	9.10	10.83	-15.95	0.12	44.4	0.5800	6.37	0.136	1.49	01/07/2019 - 30/09/2019	25-Nov-19	Ready-built factory	Freehold
TLGF	49,083	21.00	12.81	63.94	16.63	69.9	0.9020	4.30	0.2219	1.06	01/09/2019 - 31/11/2019	27-Jan-20	Retail (Tesco Lotus)	Freehold/Leasehold
TLHPF	1,858	10.80	10.66	1.31	1.57	14.8	0.7450	6.90	0.37	3.43	01/01/2019 - 30/06/2019	25-Jul-19	Hotel (Phi Phi Holiday Inn Resort)	Freehold
TNPF	410	2.80	7.19	-61.05	0.03	63.9	0.2350	8.39	0.115	4.11	01/01/2019 - 30/06/2019	16-Sep-19	Hotel/Retail (Trinity Silom, Shopping mall center, Tritip 2 building, Trinity Complex)	Freehold
TPRIME	8,815	16.10	11.70	37.56	7.97	94.5	0.5007	3.11	0.1307	0.81	01/07/2019 - 30/09/2019	19-Nov-19	Office Building (Exchange tower, Mercury tower)	Freehold
TTLPF	3,924	21.80	12.17	79.19	0.03	10.9	1.6550	7.59	0.431	1.98	01/07/2019 - 30/09/2019	28-Nov-19	Agricultural distribution center (Talad-thai)	Leasehold
TU-PF	181	1.74	1.72	0.97	0.01	100.0	0.0000	0.00	NA	NA	-	-	Dormitory/ Serviced apartment / Retail (T.U. Dome Residential complex)	Leasehold
URBNPF	312	4.34	4.92	-11.78	0.00	47.1	0.2500	5.76	0.12	2.76	01/10/2018 - 31/12/2018	15-Feb-19	Apartment (Urbana Lung Suan)	Leasehold
WHABT	1,959	9.70	10.40	-6.74	0.15	84.8	0.5640	5.81	0.148	1.53	01/07/2019 - 30/09/2019	8-Nov-19	Office (SN Infinite I business complex, Bangna business complex)	Freehold
WHART	42,918	16.80	9.85	70.59	22.70	84.1	0.7480	4.45	0.0965	0.57	01/10/2019 - 15/11/2019	2-Dec-19	Warehouse/Distribution center	Freehold
ABPIF	2,844	4.74	5.12	-7.37	0.62	60.5	0.4846	10.22	0.1562	3.30	01/01/2019 - 30/06/2019	16-Sep-19	Power plant (Amata B. Grimm Power)	
BRRGIF	2,905	8.30	9.54	-12.96	0.22	46.5	0.5680	6.84	0.14846	1.79	01/07/2019 - 30/09/2019	27-Nov-19	Biomass power plant (Burirum Energy Co., Ltd)	
BTSGIF	57,880	10.00	10.26	-2.58	48.42	58.7	0.7140	7.14	0.103	1.03	01/07/2019 - 30/09/2019	26-Nov-19	Rail mass transit (BTS Sky train system)	
DIF	175,422	16.50	15.56	6.04	159.66	73.9	1.0325	6.26	0.1656	1.00	01/08/2019 - 30/09/2019	18-Nov-19	Telecommunication tower, fiber optic cable (FOC), transmission system equipment	
EGATIF	26,903	12.90	10.15	27.12	33.61	60.6	0.7865	6.10	0.21	1.63	01/07/2019 - 30/09/2019	28-Nov-19	Power plant	
JASIF	77,600	9.70	10.28	-5.60	103.77	74.9	0.9300	9.59	0.23	2.37	01/07/2019 - 30/09/2019	14-Nov-19	Telecommunication infrastructure	
SUPEREIF	5,665	11.00	10.27	7.06	4.02	80.0	0.0000	0.00	NA	NA	-	-	Solar Farm	
TFFIF	56,211	12.30	11.89	3.46	51.10	83.8	0.3926	3.19	0.1195	0.97	01/07/2019 - 30/09/2019	28-Nov-19	Tollway (Chalong Rat expressway, Burapha Withi expressway)	

Source: Bloomberg, The Stock Exchange of Thailand, Krungsri Securities

CG Rating 2019 Companies with CG Rating



AAV	ADVANC	AIRA	AKP	AKR	AMA	AMATA	AMATAV	ANAN	AOT	AP	ARROW	BAFS	BANPU
BAY	BCP	BCPG	BOL	BRR	BTS	BTW	BWG	CFRESH	CHEWA	CHO	CK	CKP	CM
CNT	COL	COMAN	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC	EA
EASTW	ECF	EGCO	GBX	GC	GCAP	GEL	GFPT	GGC	GOLD	GPSC	GRAMM	GUNKUL	HANA
HARN	HMPRO	ICC	ICHI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP	K	KBANK	KCE
KKP	KSL	KTB	KTC	KTIS	LH	LHFG	LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC
MCOT	MFEC	MINT	MONO	MTC	NCH	NCL	NKI	NSI	NVD	NYT	OISHI	OTO	PAP
PCSGH	PDJ	PG	PHOL	PJW	PLANB	PLANET	PORT	PPS	PR9	PREB	PRG	PRM	PSH
PSL	PTG	PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	ROBINS	RS	S	S & J
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCN	SDC	SEAFCO	SEAOIL	SE-ED	SELIC
SENA	SIS	SITHAI	SNC	SORKON	SPALI	SPI	SPRC	SSSC	STA	STEC	SVI	SYNTEC	TASCO
TCAP	THAI	THANA	THANI	THCOM	THIP	THREL	TIP	TISCO	TK	TKT	TMB	TMILL	TNDT
TOA	TOP	TRC	TRU	TRUE	TSC	TSR	TSTH	TTA	TTCL	TTW	TU	TVD	TVO
U	UAC	UV	VGI	VIH	WACOAI	WAVE	WHA	WHAUP	WICE	WINNER			



2S	ABM	ADB	AF	AGE	AH	AHC	AIT	ALLA	ALT	AMANA	AMARIN	APCO	APCS
AQUA	ARIP	ASAP	ASIA	ASIAN	ASIMAR	ASK	ASN	ASP	ATP30	AUCT	AYUD	B	BA
BBL	BDMS	BEC	BEM	BFIT	BGC	BGRIM	BIZ	BJC	BJCHI	BLA	BPP	BROOK	CBG
CEN	CENTEL	CGH	CHG	CHOTI	CHOW	CI	CIMBT	CNS	COLOR	COM7	COTTO	CRD	CSC
CSP	DCC	DCON	DDD	DOD	EASON	ECL	EE	EPG	ERW	ESTAR	ETE	FLOYD	FN
FNS	FORTH	FPI	FPT	FSMART	FSS	FVC	GENCO	GJS	GL	GLOBAL	GULF	HPT	HTC
HYDRO	ICN	IFS	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JCK	JCKH	JMART
JMT	JWD	KBS	KCAR	KGI	KIAT	KOOL	KWC	KWM	L&E	LALIN	LANNA	LDC	LHK
LOXLEY	LRH	LST	M	MACO	MAJOR	MBAX	MEGA	METCO	MFC	MK	MODERN	MOONG	MPG
MSC	MTI	NEP	NETBAY	NEX	NINE	NOBLE	NOK	NTV	NWR	OCC	OGC	ORI	OSP
PATO	PB	PDG	PDI	PL	PLAT	PM	PPP	PRECHA	PRIN	PRINC	PSTC	PT	QLT
RCL	RICHY	RML	RWI	S11	SAAM	SALEE	SAMCO	SANKO	SAPPE	SAWAD	SCG	SCI	SCP
SE	SFP	SIAM	SINGER	SIRI	SKE	SKR	SKY	SMIT	SMK	SMPC	SMT	SNP	SONIC
SPA	SPC	SPCG	SPVI	SR	SRICHA	SSC	SSF	SST	STANLY	STPI	SUC	SUN	SUSCO
SUTHA	SWC	SYMC	SYNEX	T	TACC	TAE	TAKUNI	TBSP	TCC	TCMC	TEAM	TEAMG	TFG
TFMAMA	THG	THRE	TIPCO	TITLE	TIW	TKN	TKS	TM	TMC	TMD	TMI	TMT	TNITY
TNL	TNP	TNR	TOG	TPA	TPAC	TPBI	TPCORP	TPOLY	TRITN	TRT	TSE	TSTE	TVI
TVT	TWP	TWPC	UBIS	UEC	UMI	UOBKH	UP	UPF	UPOIC	UT	UWC	VNT	WIIK
XO	YUASA	ZEN	ZMICO										



A	ABICO	ACAP	AEC	AEONTS	AJ	ALUCON	AMC	APURE	AS	ASEFA	AU	B52	BCH
BEAUTY	BGT	BH	BIG	BLAND	BM	BR	BROCK	BSBM	BSM	BTNC	CCET	CCP	CGD
CHARAN	CHAYO	CITY	CMAN	CMC	CMO	CMR	CPL	CPT	CSR	CTW	CWT	D	DIMET
EKH	EMC	EPCO	ESSO	FE	FTE	GIFT	GLAND	GLOCON	GPI	GREEN	GTB	GYT	HTECH
HUMAN	IHL	INGRS	INOX	JTS	JUBILE	KASET	KCM	KKC	KWG	KYE	LEE	LPH	MATCH
MATI	M-CHAI	MCS	MDX	META	MGT	MJD	MM	MVP	NC	NDR	NER	NNCL	NPK
NUSA	OCEAN	PAF	PF	PICO	PIMO	PK	PLE	PMTA	POST	PPM	PROUD	PTL	RCI
RJH	ROJNA	RPC	RPH	SF	SGF	SGP	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP
STI	SUPER	SVOA	TCCC	THE	THMUI	TIGER	TNH	TOPP	TPCH	TPIPP	TPLAS	TQM	TTI
TYCN	UTP	VCOM	VIBHA	VPO	WIN	WORK	WP	WPH	ZIGA				

Disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator 2019

Companies that have declared their intention to join CAC

2S	ABICO	AF	AI	AIRA	ALT	AMA	AMARIN	AMATA	ANAN	B	BM	BPP	BUI
CHG	CHO	CHOTI	CHOW	CI	CMC	COL	DDD	DELTA	EFORL	EPCO	ESTAR	ETE	FPI
FTE	ICHI	INOX	IRC	ITEL	JAS	JSP	JTS	KWG	LDC	LIT	META	MFEC	MPG
NEP	NOK	NWR	ORI	PRM	PSL	ROJNA	RWI	SAAM	SAPPE	SCI	SEOIL	SHANG	SKR
SPALI	STANLY	SYNEX	TAE	TAKUNI	TMC	TOPP	TPP	TRITN	TVO	UV	UWC	WHAUP	XO
YUASA	ZEN												

Companies certified by CAC

ADVANC	AIE	AKP	AMANA	AP	APCS	AQUA	ARROW	ASK	ASP	AYUD	BAFS	BANPU	BAY
BBL	BCH	BCP	BCPG	BGRIM	BJCHI	BKI	BLA	BROOK	BRR	BSBM	BTS	BWG	CEN
CENTEL	CFRESH	CGH	CHEWA	CIG	CIMBT	CM	CNS	COM7	CPALL	CPF	CPI	CPN	CSC
DCC	DEMCO	DIMET	DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FSS	GBX	GC
GCAP	GEL	GFPT	GGC	GJS	GOLD	GPSC	GSTEEL	GUNKUL	HANA	HARN	HMPRO	HTC	ICC
IFS	INET	INSURE	INTUCH	IRPC	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP
KSL	KTB	KTC	KWC	L&E	LANNA	LHK	LPN	LRH	M	MAKRO	MALEE	MBAX	MBK
MBKET	MC	MCOT	MFC	MINT	MONO	MOONG	MSC	MTI	NBC	NINE	NKI	NGM	NNCL
NSI	OCC	OCEAN	OGC	PAP	PATO	PB	PCSGH	PDG	PDI	PDJ	PE	PG	PHOL
PL	PLANB	PLANET	PLAT	PM	PPP	PPS	PREB	PRG	PRINC	PSH	PTC	PT	PTG
PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	ROBINS	S & J	SABINA	SAT
SC	SCB	SCC	SCCC	SCG	SCN	SE-ED	SELIC	SENA	SGP	SIRI	SIS	SITHAI	SMIT
SMK	SMPC	SNC	SNP	SORKON	SPACK	SPC	SPI	SPRC	SRICHA	SSF	SSI	SSSC	SST
STA	SUSCO	SVI	SYNTEC	TASCO	TCAP	TFG	TFI	TFMAMA	THANI	THCOM	THIP	THRE	THREL
TIP	TIPCO	TISCO	TKT	TMB	TMD	TMILL	TMT	TNITY	TNL	TNP	TNR	TOG	TOP
TPA	TPCORP	TRU	TRUE	TSC	TSTH	TTCL	TU	TVD	TVI	TWPC	U	UBIS	UEC
UKEM	UOBKH	VGI	VIH	VNT	WACOAI	WHA	WICE	WIIK					

N/A

7UP	A	A5	AAV	ABM	ACAP	ACC	ACE	ACG	ADB	AEC	AEONTS	AFC	AGE
AH	AHC	AIT	AJ	AJA	AKR	ALL	ALLA	ALUCON	AMATAV	AMC	AOT	APCO	APEX
APP	APURE	AQ	ARIN	ARIP	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASN	ATP30	AU
AUCT	AWC	B52	BA	BAM	BAT-3K	BC	BCT	BDMS	BEAUTY	BEC	BEM	BFIT	BGC
BGT	BH	BIG	BIZ	BJC	BKD	BLAND	BLISS	BOL	BR	BROCK	BSM	BTNC	BTW
CAZ	CBG	CCET	CCP	CGD	CHARAN	CHAYO	CHUO	CITY	CK	CKP	CMAN	CMO	CMR
CNT	COLOR	COMAN	COTTO	CPH	CPL	CPR	CPT	CPW	CRANE	CRD	CSP	CSR	CSS
CTW	CWT	D	DCON	DCORP	DOD	DOHOM	DTCI	EA	EASON	ECF	EE	EIC	EKH
EMC	EPG	ERW	ESSO	EVER	F&D	FANCY	FLOYD	FMT	FN	FORTH	FPT	FSMART	FVC
GENCO	GIFT	GL	GLAND	GLOBAL	GLOCON	GPI	GRAMM	GRAND	GREEN	GSC	GTB	GULF	GYT
HFT	HPT	HTECH	HUMAN	HYDRO	ICN	IFEC	IHL	III	ILINK	ILM	INGRS	INSET	IP
IRCP	IT	ITD	J	JCK	JCKH	JCT	JKN	JMART	JMT	JUBILE	JUTHA	JWD	KAMART
KC	KCM	KDH	KIAT	KKC	KOOL	KTECH	KTIS	KUMWEI	KUN	KWM	KYE	LALIN	LEE
LH	LHFG	LOXLEY	LPH	LST	MACO	MAJOR	MANRIN	MATCH	MATI	MAX	M-CHAI	MCS	MDX
MEGA	METCO	MGT	MIDA	MILL	MITSIB	MJD	MK	ML	MM	MODERN	MORE	MPIC	MTC
MVP	NC	NCH	NCL	NDR	NER	NETBAY	NEW	NEWS	NEX	NFC	NOBLE	NPK	NTV
NUSA	NVD	NYT	OHTL	OISHI	OSP	OTO	PACE	PAE	PAF	PERM	PF	PICO	PIMO
PJW	PK	PLE	PMTA	POLAR	POMPUI	PORT	POST	PPM	PPPM	PR9	PRAKIT	PRECHA	PRIME
PRIN	PRO	PROUD	PTL	RAM	RBF	RCI	RCL	RICH	RICHY	RJH	ROCK	ROH	RP
RPC	RPH	RS	RSP	S	S11	SAFARI	SALEE	SAM	SAMART	SAMCO	SAMTEL	SANKO	SAUCE
SAWAD	SAWAN	SCP	SDC	SE	SEAFCO	SEG	SF	SFLEX	SFP	SGF	SHR	SIAM	SIMAT
SINGER	SISB	SKE	SKN	SKY	SLP	SMART	SMT	SOLAR	SONIC	SPA	SPC	SPG	SPORT
SPVI	SQ	SR	SSC	SSP	STAR	STARK	STC	STEC	STHAI	STI	STPI	SUC	SUN
SUPER	SUTHA	SVH	SVOA	SWC	SYMC	T	TACC	TAPAC	TBSP	TC	TCC	TCCC	TCJ
TCMC	TCOAT	TEAM	TEAMG	TGPRO	TH	THAI	THANA	THE	THG	THL	THMUI	TIGER	TITLE
TIW	TK	TKN	TKS	TM	TMI	TMW	TNDT	TNH	TNPC	TOA	TPAC	TPBI	TPCH
TPIPL	TPIPP	TPLAS	TPOLY	TPS	TQM	TR	TRC	TRT	TRUBB	TSE	TSF	TSI	TSR
TSTE	TTA	TTI	TTT	TTW	TVT	TWP	TWZ	TYCN	UAC	UMI	UMS	UNIQ	UP
UPA	UPF	UPOIC	UREKA	UT	UTP	UVAN	VARO	VCOM	VI	VIBHA	VL	VNG	VPO
VRANDA	WAVE	WG	WIN	WINNER	WORK	WORLD	WP	WPH	WR	YCI	ZIGA	ZMICO	

Disclaimer

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result."

Reference

Disclosure: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 31, 2017) are categorised into:

- Companies that have declared their intention to join CAC
- Companies certified by CAC.

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09 Chiang Mai

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Chiang Mai, Chiang Mai 50200
Tel. +665 321 9234 Fax. +665 321 9247

11 Khon Kaen

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Khon Kaen, Khon Kaen 40000
Tel. +664 322 6120 Fax. +664 322 6180

02 Emporium Tower

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Road, Klongtan, Klongtoey, Bangkok 10110
Tel. +662 695 4539-40 Fax. +662 695 4599

04 Rama 2

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Bangkhunthian, Bangkok 10150
Tel. +662 013 7145 Fax. +662 895 9557

06 Chonburi

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08 Nakhonratchasima

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Nakhonratchasima, Nakhonratchasima 30000
Tel. +664 425 1211-4 Fax. +664 425 1215

10 Phitsanulok

275/1 Phichaisongkhram Road, Nai Muang,
Amphur Mueang Phitsanulok, Phitsanulok 65000
Tel. +665 530 3360 Fax. +665 530 2580

12 Hat yai

90-92-94 Nipat-u-tit Nueng Road, Hat Yai,
Amphur Hat Yai, Songkhla 90110
Tel. +667 422 1229 Fax. +667 422 1411

Definition of Ratings

BUY: Stocks with expected capital gain above 10% in the next 12 months

HOLD: Stocks with expected capital gain between -10% and +10% in the next 12 months

SELL: Stocks with expected capital gain below -10% in the next 12 months