

19 October 2022

Market Outlook | Market Strategy

## Market Strategy

### In 4Q22, Accumulate The Big-Cap Stocks

- Lean towards the big caps.** Excluding the ramp-up in geopolitical risks, we believe the market has mostly priced in the external and internal challenges, particularly the spiking inflation and pace of interest rate hikes. That said, domestic inflation will likely moderate and remain so next year. In our bear case scenario, we estimate the end-2022 SET to be at 1,556pts (-0.4%, for market timing and our P/E band analysis). Any decrease from this level should bring about opportunities to accumulate – especially the shares of large-cap names in the banking, energy, telco, retailing, consumer, transportation and F&B sectors. In our bull case scenario, the end-2022 SET target would be 1,647pts (+5.4%).

- A tentative election timeline.** According to the Election Commission, the next general election will be held on 7 May 2023, assuming the House of Representatives completes its 4-year term by March. If the lower house is dissolved before then, an election date will be set at least 45 days and no later than 60 days after the dissolution. For example, if the full term ends on Mar 2023, the polls will be held within 45 days.

- Investment themes;**

- Fund inflows.** For the first time in five years, foreign funds registered a net buy on the SET – reaching THB149bn in 9M22, ie the highest amount since 2000. To be upbeat, capital inflows should remain intact through the rest of this year. Our stock picks are focused on large-cap stocks that represent each key sector. These include: i) Banks (Bangkok Bank, Kasikornbank); ii) transportation (Airports of Thailand, retail (Central Retail Corp, Central Pattana); iii) consumers (CP ALL, Home Product Center); iv) energy (PTT); v) F&B (Thai Union); and vi) telco (Advanced Info Service).
- Pre-election event.** Assuming that polls are held on 7 May 2023, we may see trading activities ramp up. The historical trend indicates that this usually happens 3-6 months before voting day, before profit-taking activities kick in for two months after.
- Dividend play.** For the mid- to long-term horizon, we like stocks that are trading at discounts to their valuation means, cash cow businesses, as well as those with high dividend yields and are defensive in nature such as Land & Houses, Tisco Financial Group and PTT
- Strong recovery in tourism and international outpatient numbers.** Thailand recorded 6.01m visitor arrivals from 1 Jan to 1 Sep – slightly outpacing the Tourism Authority of Thailand's target of 6m. We maintain our 2022 foreign visitor arrival forecast at 11m (2021: 0.43m arrivals). For 2023F, we project a surge of 125% YoY to 25m arrivals, before tourist figures return to pre-pandemic levels in 2024F. We also remain positive on the rebound in local and international non-COVID-19 patient numbers seeking outpatient and inpatient treatment.

Stocks Covered 63  
 Rating (Buy/Neutral/Sell): 41 / 14 / 8  
 Last 12m Earnings Revision Trend: Negative

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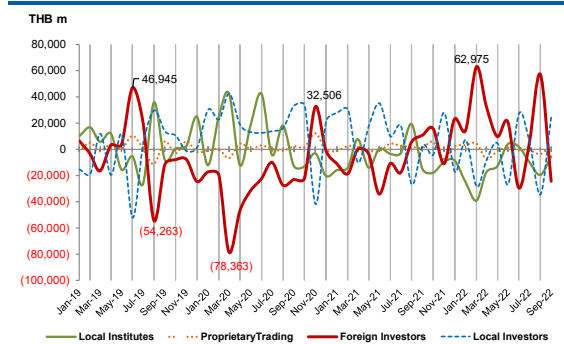


#### Our end-2022 SET target is at 1,647 pts (2023: 1,811pts)

Key Inputs	2019	2020	2021	2022E	2023E
Return on Equity	9.6%	4.2%	9.4%	9.6%	9.9%
EPS (THB)	81.64	36.20	88.42	91.52	100.58
EPS growth	-10.6%	-55.7%	144.3%	3.5%	9.9%
BV (THB)	848.3	833.7	911.1	934.4	984.7
Dividend yield	2.6%	1.0%	2.1%	2.3%	3.2%
P/E (x)	19.35	40.04	18.75	17.08	15.54
P/BV (x)	1.86	1.74	1.82	1.67	1.59
<b>SET index closed (pts)</b>	<b>1,580</b>	<b>1,449</b>	<b>1,658</b>	<b>1,647</b>	<b>1,811</b>
SET/Market return	1.0%	-8.3%	14.4%	-0.6%	9.2%
Dividend yield	2.6%	1.0%	2.1%	2.3%	3.2%
<b>Total return</b>	<b>3.6%</b>	<b>-7.3%</b>	<b>16.5%</b>	<b>1.7%</b>	<b>12.4%</b>

Source: Company data, RHB

#### Foreign net inflows totalled THB149bn (USD4bn) in 9M22



Source: SET Smart, RHB

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-22F	P/B (x) Dec-22F	ROAE (%) Dec-22F	Yield (%) Dec-22F
Airports of Thailand	Buy	82.00	15.5	na	8.7	(3.6)	0.2
Bangkok Dusit Medical Services	Buy	35.00	19.7	39.9	5.6	14.8	1.5
Central Pattana	Buy	72.00	13.8	31.6	3.6	11.7	1.3
Central Retail Corporation	Buy	46.50	18.5	44.2	2.9	6.7	0.9
Home Product Center	Buy	18.70	38.5	27.8	6.9	26.3	2.9
Kasikornbank	Buy	175.00	21.5	8.1	0.7	8.6	2.8
Land and Houses	Buy	9.45	8.6	12.9	1.9	15.5	6.1
PTT	Buy	51.00	47.8	9.3	1.0	11.3	5.2
Thai Union Group	Buy	24.00	31.1	12.4	1.4	11.8	4.0
TISCO Financial	Buy	114.00	21.6	10.4	1.8	17.4	8.2

Source: Company data, RHB

19 October 2022

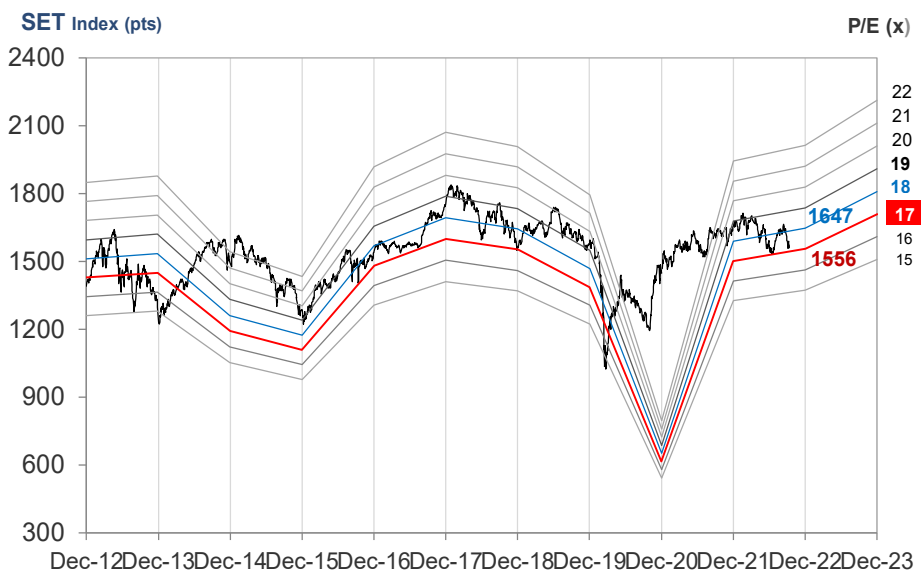
Market Outlook | Market Strategy

**Bull case: End-2022 SET target is 1,647 pts**

The SET closed 2021 at 1,658pts, implying 18.75x P/E or 1.82x P/BV. For 2022, due to external hurdles, we have derived a lower market risk premium to the P/E of 18x. Our best-case year-end SET target is 1,647 pts, which points to discounted levels from the 3-year (26x P/E), 5-year (21.6x P/E), 7-year (21.6x P/E), and 10-year (20.5x P/E) P/E means. Please refer to Figures 1 and 3 for more details.

At the time of writing, the SET index closed at 1,563 points, indicating a prospective P/E of 17.1x for end-2022F. Excluding the ramp-up in geopolitical risks, we believe that the market has mostly priced in the external and internal challenges – particular those related to the spike in inflation and interest rates. That said, domestic inflation will likely moderate and remain as such next year. As a result, our bear case end-2022F SET target is 1,556pts (-0.4%) post factoring in market timing and our P/E band analysis. If the index drops below this level, this could bring about opportunities to accumulate stocks – especially the large-cap names in the banking, energy, telco, retail, consumer (discretionary and stable), transportation and F&B sectors. Towards the upside, our bull case end-2022 SET target is 1,647pts (+5.4%).

**Figure 1: The SET P/E band – the index is trading at around the strong support level of 17x P/E, ie 1,556pts**



Source: RHB

**Figure 2: SET earnings and valuation**

Year	Net Profit (THB m)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
2006	454,351	-9.0%	60.8	-12.8%	413.3	14.7%	1.65	11.18	4.9%
2007	484,464	6.6%	62.6	3.0%	430.9	14.5%	1.99	13.70	3.4%
2008	364,006	-24.9%	45.9	-26.7%	438.9	10.5%	1.03	9.80	7.5%
2009	457,863	25.8%	57.3	24.8%	472.0	12.1%	1.56	12.83	3.6%
2010	567,772	24.0%	70.4	22.9%	511.9	13.7%	2.02	14.68	3.1%
2011	594,419	4.7%	72.5	3.0%	541.8	13.4%	1.89	14.14	3.6%
2012	714,534	20.2%	84.1	16.0%	602.8	13.9%	2.31	16.56	3.2%
2013	755,587	5.7%	85.4	1.5%	638.4	13.5%	2.03	15.22	3.5%
2014	648,800	-14.1%	70.1	-17.8%	669.0	10.6%	2.24	21.36	2.5%
2015	622,277	-4.1%	65.3	-22.4%	707.3	9.2%	1.82	19.74	2.7%
2016	852,004	36.9%	87.2	33.6%	756.3	11.5%	2.04	17.70	3.0%
2017	944,064	10.8%	94.1	8.0%	800.3	11.7%	2.19	18.63	2.8%
2018	933,176	-1.2%	91.3	-3.0%	828.5	10.9%	1.89	17.12	2.9%
2019	865,415	-7.3%	81.6	-10.6%	848.3	9.6%	1.86	19.35	2.6%
2020	402,283	-53.5%	36.2	-55.7%	833.7	4.2%	1.74	40.04	1.0%
2021	1,044,549	159.7%	88.4	144.3%	911.1	9.7%	1.82	18.75	2.1%
2022E	1,108,458	6.1%	91.5	3.5%	934.4	9.8%	1.67	17.08	2.3%
2023E	1,218,261	9.9%	100.6	9.9%	984.7	10.2%	1.59	15.54	3.2%

Source: RHB

**Figure 3: SET valuation matrix**

P/E (x)	EPS (THB)			P/BV (x)	BV (THB)		
	2021	2022E	2023E		2021	2022E	2023E
	<b>88.42</b>	<b>91.52</b>	<b>100.58</b>		<b>911.1</b>	<b>934.4</b>	<b>984.7</b>
growth	144%	3.5%	10%	growth	9.3%	2.6%	5.4%
17.00	1,503	1,556	1,710	1.70	1,549	1,588	1,674
18.00	1,591	<b>1,647</b>	<b>1,811</b>	1.75	1,594	1,635	1,723
<b>18.75</b>	<b>1,658</b>	1,716	1,886	<b>1.82</b>	<b>1,658</b>	<b>1,701</b>	<b>1,792</b>
19.00	1,680	1,739	1,911	1.85	1,685	1,729	1,822
20.00	1,768	1,830	2,012	1.91	1,740	1,785	1,881
<b>20.45</b>	1,808	1,872	2,057	1.81	1,649	1,691	1,782
21.62	1,912	1,979	2,175	1.91	1,740	1,785	1,881
26.05	2,303	2,384	2,620	1.99	1,813	1,859	1,960
<b>SET Target</b>	<b>1,658</b>	<b>1,647</b>	<b>1,811</b>	<b>Historical mean</b>	<b>P/E</b>	<b>P/BV</b>	
Market return	14.4%	-0.6%	9.2%	3-year	26.05	1.81	
Dividend Yield	2.1%	2.3%	3.2%	5-year	21.62	1.91	
Total return	16.5%	1.7%	12.4%	7-year	21.62	1.91	
ROE	9.4%	9.6%	9.9%	10-year	20.45	1.99	

Source: RHB

**Trend reverses direction to fund inflows in 9M22**

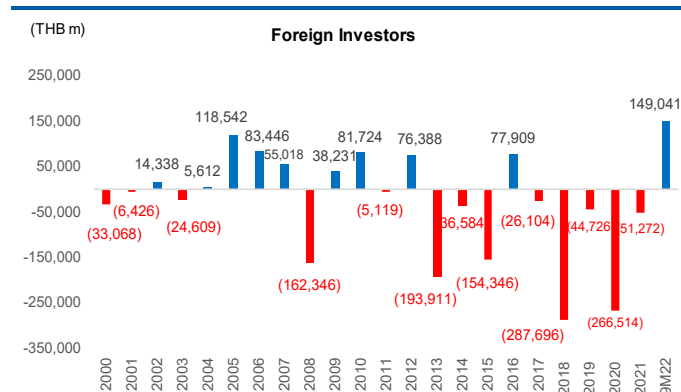
The SET saw net foreign fund outflow totalling THB954bn (c.USD26bn) over the past 14 years. This was largely due to the US subprime crisis, which first surfaced in 2008 and continued through to 2021. A quick breakdown of factors behind this outflow is provided below:

- i. **At the start of the US subprime crisis in 2008, the SET index bottomed out and recorded a fund outflow of THB162bn.** The index later underwent a sharp recovery in 2019, due to the first round of quantitative easing by the US Federal Reserve, ie QE1 – in this year, foreign fund inflows into Thailand amounted to THB32bn.
- ii. **The slump in oil prices 2014-2015** caused the oil & gas sector to post huge declines in earnings. This, in turn, stemmed from net losses of refinery stocks in 2014 and net losses in oil & gas stocks in 2015. Today, the situation has reversed.
- iii. **The US-China trade war**, which started in 2017-2018, and remains in effect.
- iv. **The changing of the status related to COVID-19, from pandemic to endemic.** Thailand's exports of goods and services were severely impacted by a drop in external demand and appreciation of the THB against the USD (USD/THB rates were at 32 in 2018, 29.76 in 2019 and 29.99 in 2020). Over a broader period, SET earnings shrank for three consecutive years (2018-2020). That said, the THB has depreciated by 15% YTD against the USD (the FX rate is at 38 at present).
- v. **2021 was a year of transition**, and the SET registered a V-shaped earnings turnaround (+160%) – although fund outflows still came up to THB51bn.

For the first time in five years, foreign investor recorded a net buy of THB149bn over 9M22 – the highest figure since 2000 (Figure 4). Based on the positive expectation that capital inflows will remain put throughout the rest of the year, our stock picks will focus on the top tier of large-cap stocks that are representative of each key economic sector:

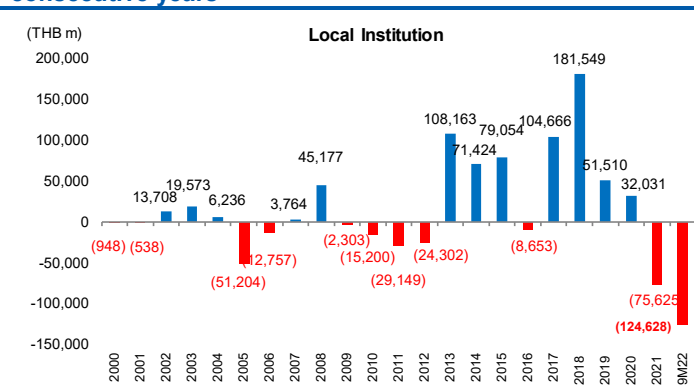
- i. Banks – Bangkok Bank (BBL TB, BUY, TP: THB148), Kasikornbank;
- ii. Energy – PTT;
- iii. Transportation – Airports of Thailand;
- iv. Retailing – Central Retail Corp, Central Pattana;
- v. Consumer – CP ALL (CPALL TB, NEUTRAL, TP: THB69), Home Product Center, PTT Oil & Retail Business (OR TB, BUY, TP: THB35);
- vi. F&B – Thai Union;
- vii. Basic materials – Siam Cement (SCC TB, BUY, TP: THB380);
- viii. Telco – Advanced Info Service.

**Figure 4: Foreign net inflows in 9M22**



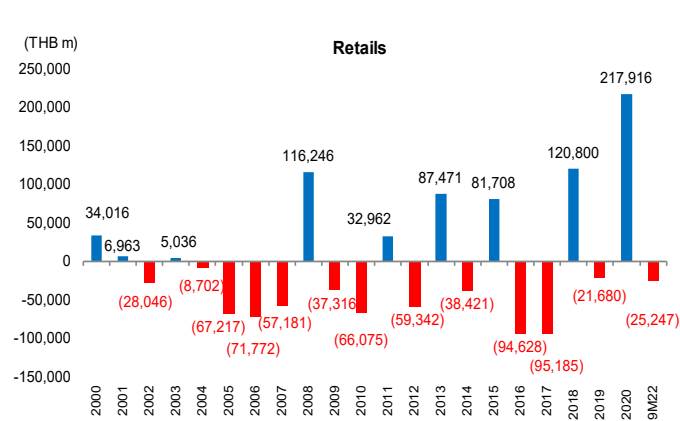
Source: SET Smart, RHB

**Figure 5: Local institutions recorded net sells for two consecutive years**



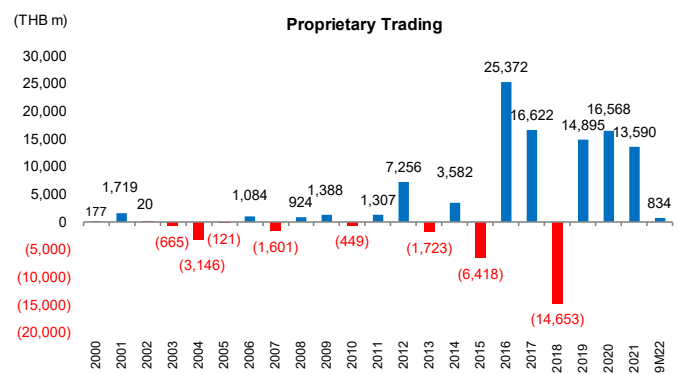
Source: SET Smart, RHB

Figure 6: Retail investors recorded net sells in 9M22



Source: SET Smart, RHB

Figure 7: Proprietary trading registered net buys in 9M22



Source: SET Smart, RHB

## General election tentatively set for May 2023

**Interpretation of the Constitutional Court.** Prime Minister Prayuth Chan-Ocha can complete the maximum 8-year term, as stipulated by the Constitutional Court in Jun 2025, or remain in office for two more years after the next general election, if he is re-elected as the head of government. This should buoy overall market sentiment. We believe it is likely that the prime minister will serve his 4-year term until Mar 2023. However, for the upcoming general election, he could campaign for another 2-year term (ie to Jun 2025). This, undoubtedly, will change the political landscape for the next general election – as it may mean that he may or may not aim to be a candidate to head the next government.

**A tentative election timeline.** According to the Election Commission, the next general election will be held on 7 May 2023, if the House of Representatives completes its 4-year term by March. If the lower house is dissolved before then, an election date will be set at least 45 days after and no later than 60 days after Parliament is dissolved. For example, if the Parliament's full term ends on March 2023, an election will be held within 45 days.

**Pre-election theme also offers some ideas**, assuming that polls are held on 7 May 2023. Historical trends indicate that prior to national polls, the SET picks up pace for 3-6 months. After the election, this is normally followed by two months of profit-taking activities. We present some potential plays that investors may want to consider initiating trading positions on, for the near-to-medium term, as listed below.

- i. **Conventional and renewable energy:** PTT (PTT), Global Power Synergy (GPSC TB, BUY, TP: THB84), Energy Absolute (EA TB, NR), Gulf Energy Development (GULF TB, NR), Gunkul Engineering (GUNKUL TB, NR) and B.Grimm Power (BGRIM TB, NR).
- ii. **Consumer:** CP ALL, Berli Jucker (BJC TB, BUY, TP: THB41), Central Retail Corp and Central Pattana.
- iii. **Property developers:** SC Asset Corp (SC TB, NR), Sansiri (SIRI TB, NR) and Prama 9 Hospital (PR9 TB, NR).
- iv. **Media:** Plan B Media (PLANB TB, NR), VGI (VGI TB, NR), Master Ad (MACO TB, NR) and BEC World (BEC TB, NR).
- v. **Technology:** Synnex (Thailand) (SYNEX TB, NR) and TKS Technologies (TKS TB, NR), Advance Info Services.
- vi. **Infrastructure:** Sino-Thai Engineering & Construction (STEC TB, BUY, TP: THB14.30), CH Karnchang (CK TB, BUY, TP: THB23.30), Bangkok Expressway & Metro (BEM TB, BUY, TP: THB9.90), Italian-Thai Development (ITD TB, NR) and BTS Group Holdings (BTS TB, NR).
- vii. **Private investment:** WHA Corp (WHA TB, BUY, TP: THB4.35), Amata Corp (AMATA TB, SELL, TP: THB13.20) and Pinthong Industrial Park (PIN TB, NR)
- viii. **Cannabis-related:** Osotspa (OSP TB, BUY, TP: THB33), Sappe (SAPPE TB, NR), Mega Lifesciences (MEGA TB, BUY, TP: THB57), R&B Food Supply (RBF TB, NR) and Siam Wellness Group (SPA TB, NR).

19 October 2022

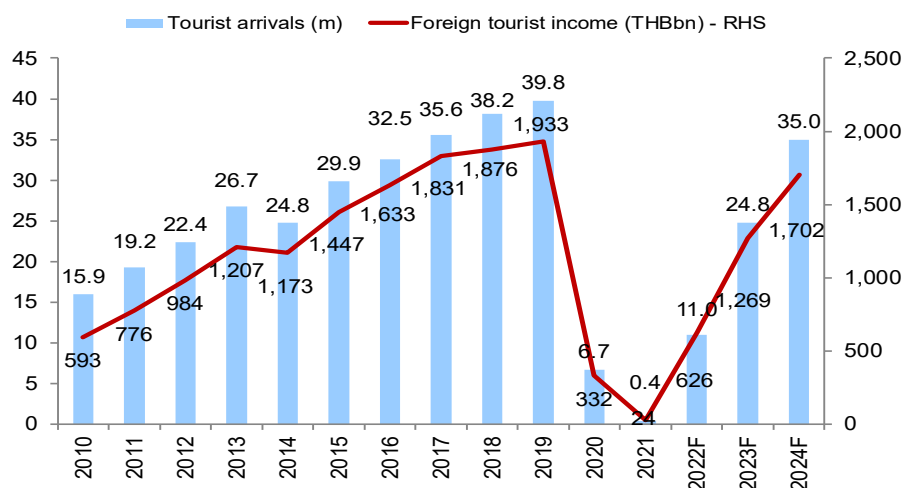
Market Outlook | Market Strategy

### Strong recovery in tourism

**Healthcare services sector to resume growth.** We are optimistic about the rebound in domestic and international non-COVID-19 patient numbers seeking outpatient and inpatient treatment in Thailand's hospitals. We also expect to see pent-up demand from inbound patients (mainly from the Middle East and Asian countries), in tandem with the easing of COVID-19 and border restrictions. These factors may bring the hospitals' revenue mix from international patients back to pre-COVID-19 levels in 2023. They may also attract more medical tourists, following the normalising diplomatic relations between Thailand and Saudi Arabia. Bumrungrad Hospital (BH TB, NR) and Bangkok Dusit Medical Services (BDMS TB, BUY, TP: THB35) should be major beneficiaries of this influx, if it is realised.

Note that the number of international visitors from the Middle East to Thailand totalled 0.26m in 8M22 (0.52K in 2022F), equivalent to 53% of 2019 levels ie pre-pandemic.

**Figure 8: International tourist arrivals and receipts**



Source: Ministry of Tourism and Sports, RHB

**Stronger tourism outlook.** Thailand recorded 6.01m visitor arrivals between 1 Jan and 1 Sep – slightly more than the Tourism Authority of Thailand's projection of 6m arrivals. Malaysians comprised the majority of visitors, followed by tourists from India, Laos, Singapore and Cambodia. As such, we think that Thailand is likely to meet its target of welcoming at least 10m visitors by the end of the year. We maintain our forecast of 11m international tourist arrivals this year, compared with a paltry 0.43m in 2021. Thereafter, we expect the numbers to surge by 125% YoY to 25m in 2023, before coming to be at par with levels recorded prior to the pandemic, in 2024. The higher numbers are due to the relaxation of social distancing and border restrictions in 4Q22, like:

- People entering Thailand will no longer be required to produce a negative COVID-19 test result or proof of vaccination, from 1 Oct onwards. Foreign visitors will also be permitted to stay in the country for 15 days. For example, tourists who use the visa-on-arrival option can remain for 30 days instead of 15, while those who arrive under visa exemption rules will receive a 45-day stamp on their passports, instead of 30. This rule will be in effect until 31 Mar 2023.
- We also see further support for Thai tourism in the near term, including the THB depreciating by 10% YTD, to c. THB37.50/USD. Meanwhile, a possible energy crisis in Europe stemming from geopolitical tensions may bolster the number of Europeans flying to Thailand – a favourite destination for those seeing warmer climes – in the upcoming winter.
- We expect the utilisation rate of Thailand's airports to improve further, premised on a pick-up in flights. These would largely come from the national carrier, Thai Airways, to destinations in Europe and China, to name a few. There would also be more flights from other carriers, like direct intercontinental flights by Air Canada and Saudi Arabian Airlines.

**Top Picks under these theme** are Airports of Thailand and PTT Oil and Retail Business.

19 October 2022

Market Outlook | Market Strategy

## Appendix

## 2Q22 and 1H22 results round-up

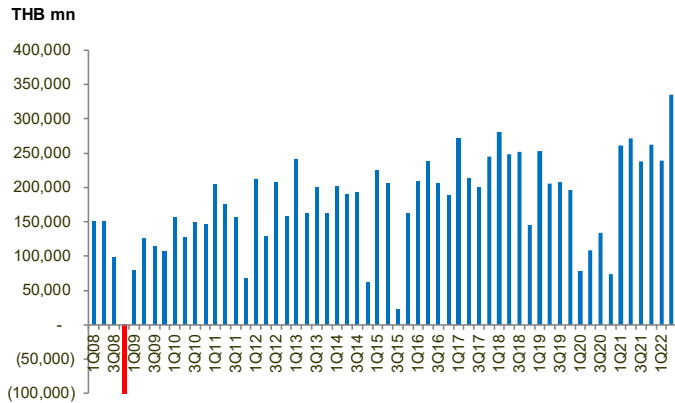
Figure 9: SET results review for 2Q22 (+24% YoY, +40% QoQ) and 1H22 (+9% YoY)

Industry/Sector	Net Profit (THBm)			+/-		Net Profit (THBm)		+/-		Common size		
	1Q22	2Q22	2Q21	YoY	QoQ	1H21	1H22	2Q22	2Q21	1H21	1H22	
<b>Agro &amp; Food Industry</b>	<b>11,893</b>	<b>18,981</b>	<b>15,724</b>	<b>21%</b>	<b>60%</b>	<b>30,035</b>	<b>30,922</b>	<b>3%</b>	<b>5.7%</b>	<b>5.8%</b>	<b>5.6%</b>	<b>5.3%</b>
Agribusiness	3,122	2,763	6,654	-58%	-12%	13,379	5,885	-56%	0.8%	2.5%	2.5%	1.0%
Food and Beverage	8,771	16,218	9,069	79%	85%	16,657	25,037	50%	4.8%	3.3%	3.1%	4.3%
<b>Consumer Products</b>	<b>2,729</b>	<b>2,630</b>	<b>9,102</b>	<b>-71%</b>	<b>-4%</b>	<b>21,142</b>	<b>5,394</b>	<b>-74%</b>	<b>0.8%</b>	<b>3.4%</b>	<b>3.9%</b>	<b>0.9%</b>
Fashion	1,340	1,808	1,541	17%	35%	2,667	3,170	19%	0.5%	0.6%	0.5%	0.5%
Home & Office Products	(32)	(130)	68	n.m.	n.m.	195	(149)	n.m.	0.0%	0.0%	0.0%	0.0%
Personal Products & Pharmaceuticals	1,421	952	7,493	-87%	-33%	18,280	2,373	-87%	0.3%	2.8%	3.4%	0.4%
<b>Financials</b>	<b>25,103</b>	<b>63,701</b>	<b>65,492</b>	<b>-3%</b>	<b>154%</b>	<b>127,542</b>	<b>98,887</b>	<b>-22%</b>	<b>19.0%</b>	<b>24.2%</b>	<b>23.7%</b>	<b>16.9%</b>
Banking	44,183	54,377	52,372	4%	23%	100,081	108,604	9%	16.2%	19.3%	18.6%	18.6%
Finance and Securities	9,542	9,944	9,903	0%	4%	20,397	19,526	-4%	3.0%	3.7%	3.8%	3.3%
Insurance	(28,622)	(620)	3,217	n.m.	n.m.	7,064	(29,243)	n.m.	-0.2%	1.2%	1.3%	-5.0%
<b>Industrials</b>	<b>30,023</b>	<b>32,485</b>	<b>48,768</b>	<b>-33%</b>	<b>8%</b>	<b>78,603</b>	<b>62,420</b>	<b>-21%</b>	<b>9.7%</b>	<b>18.0%</b>	<b>14.6%</b>	<b>10.7%</b>
Automotive	1,977	1,582	1,499	6%	-20%	3,666	3,557	-3%	0.5%	0.6%	0.7%	0.6%
Industrial Materials & Machinery	840	751	717	5%	-11%	1,445	1,590	10%	0.2%	0.3%	0.3%	0.3%
Paper & Printing Materials	275	275	234	17%	0%	523	550	5%	0.1%	0.1%	0.1%	0.1%
Petrochemicals & Chemicals	20,182	24,438	37,144	-34%	21%	56,000	44,619	-20%	7.3%	13.7%	10.4%	7.6%
Packaging	3,871	4,061	3,825	6%	5%	7,613	7,933	4%	1.2%	1.4%	1.4%	1.4%
Steel	2,879	1,378	5,348	-74%	-52%	9,357	4,171	-55%	0.4%	2.0%	1.7%	0.7%
<b>Property &amp; Construction</b>	<b>29,516</b>	<b>32,600</b>	<b>33,780</b>	<b>-3%</b>	<b>10%</b>	<b>67,603</b>	<b>61,877</b>	<b>-8%</b>	<b>9.7%</b>	<b>12.5%</b>	<b>12.6%</b>	<b>10.6%</b>
Construction Materials	13,968	16,545	23,682	-30%	18%	43,555	30,513	-30%	4.9%	8.7%	8.1%	5.2%
Property Development	15,308	16,621	9,786	70%	9%	22,476	31,604	41%	5.0%	3.6%	4.2%	5.4%
Property Fund	0	0	0	n.m.	n.m.	0	0	n.m.	0.0%	0.0%	0.0%	0.0%
Construction	239	(566)	312	n.m.	n.m.	1,572	(240)	n.m.	-0.2%	0.1%	0.3%	0.0%
<b>Resources</b>	<b>96,710</b>	<b>142,592</b>	<b>65,411</b>	<b>118%</b>	<b>47%</b>	<b>148,963</b>	<b>239,421</b>	<b>61%</b>	<b>42.6%</b>	<b>24.1%</b>	<b>27.7%</b>	<b>41.0%</b>
Energy & Utilities	96,710	142,618	65,358	118%	47%	148,906	239,466	61%	42.6%	24.1%	27.7%	41.0%
Mining	0	(26)	53	n.m.	n.m.	56	(45)	n.m.	0.0%	0.0%	0.0%	0.0%
<b>Services</b>	<b>28,471</b>	<b>25,595</b>	<b>18,129</b>	<b>41%</b>	<b>-10%</b>	<b>35,813</b>	<b>53,998</b>	<b>51%</b>	<b>7.6%</b>	<b>6.7%</b>	<b>6.7%</b>	<b>9.2%</b>
Commerce	14,152	14,250	10,200	40%	1%	21,247	28,378	34%	4.3%	3.8%	3.9%	4.9%
Health Care Services	12,677	9,333	5,324	75%	-26%	8,264	22,010	166%	2.8%	2.0%	1.5%	3.8%
Media & Publishing	679	2,545	641	297%	275%	1,444	3,178	120%	0.8%	0.2%	0.3%	0.5%
Professional Services	110	122	99	24%	11%	208	232	12%	0.0%	0.0%	0.0%	0.0%
Tourism & Leisure	(1,390)	(1,228)	(3,312)	n.m.	n.m.	(5,399)	(2,618)	n.m.	-0.4%	-1.2%	-1.0%	-0.4%
Transportation & Logistics	2,244	573	5,177	-89%	-74%	10,050	2,818	-72%	0.2%	1.9%	1.9%	0.5%
<b>Technology</b>	<b>14,472</b>	<b>16,514</b>	<b>14,641</b>	<b>13%</b>	<b>14%</b>	<b>28,225</b>	<b>30,933</b>	<b>10%</b>	<b>4.9%</b>	<b>5.4%</b>	<b>5.2%</b>	<b>5.3%</b>
Electronic Components	4,449	5,731	3,375	70%	29%	6,414	10,180	59%	1.7%	1.2%	1.2%	1.7%
Information & Communication Technology	10,023	10,783	11,266	-4%	8%	21,810	20,753	-5%	3.2%	4.2%	4.1%	3.6%
<b>Medium-Sized Enterprise (MAI)</b>	<b>2,928</b>	<b>1,626</b>	<b>1,868</b>	<b>-13%</b>	<b>-44%</b>	<b>4,253</b>	<b>4,608</b>	<b>8%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>0.8%</b>
SET+MAI	241,844	336,724	272,915	23%	39%	542,179	588,460	9%	100.5%	100.7%	100.8%	100.8%
<b>SET</b>	<b>238,916</b>	<b>335,098</b>	<b>271,047</b>	<b>24%</b>	<b>40%</b>	<b>537,926</b>	<b>583,852</b>	<b>9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Ex. Banking	194,734	280,721	218,675	28%	44%	437,845	475,248	9%	83.8%	80.7%	81.4%	81.4%
Ex. Energy & Petrochemicals	122,025	168,042	168,544	0%	38%	333,019	299,766	-10%	50.1%	62.2%	61.9%	51.3%
Ex. Banking, Energy, Petrochemicals	77,842	113,665	116,173	-2%	46%	232,939	191,163	-18%	33.9%	42.9%	43.3%	32.7%

Note: As of 30 Sep 2022, total companies reported = 99%, and excluding property funds (REIT) and infrastructure funds

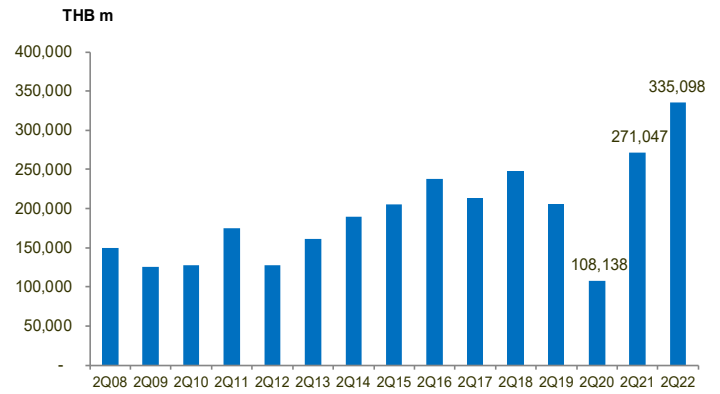
Source: SET Smart, RHB

Figure 10: The SET's quarterly net profit



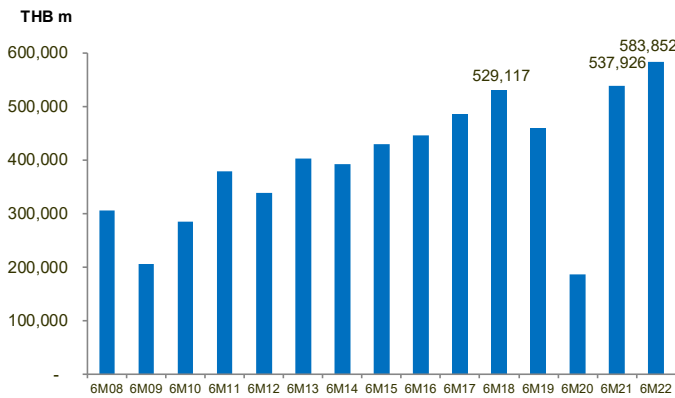
Source: SET Smart, RHB

Figure 11: 2Q22 net profit reached new record high



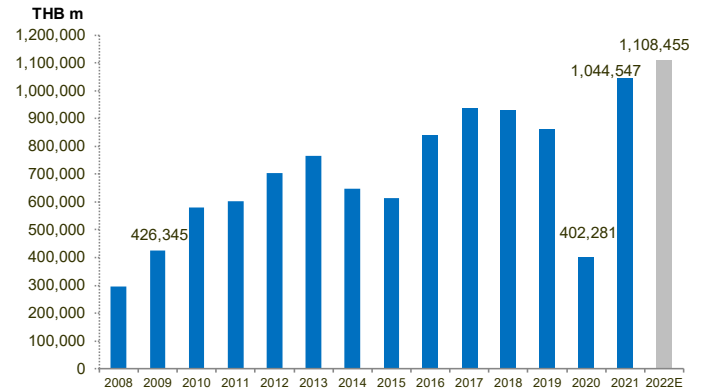
Source: SET Smart, RHB

Figure 12: 1H22 earnings hit a new record high



Note: As of 4 Oct 2022, total companies reported = 98%, excluding property funds (REIT) and infrastructure funds  
Source: SET Smart, RHB

Figure 13: Annual SET earnings (2008-2022E)



Note: As of 4 Oct 2022, total companies reported = 98%, excluding property funds (REIT) and infrastructure funds  
Source: SET Smart, RHB

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AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



## Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMIT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TPIPL
APP	D	LEE	RPH	TPIPP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

2S	BAM	CGH	EA	GJS	JKN	MAKRO	NOBLE	PM	RATCH	SKR	SYNTEC	TMILL	TVO
ADVANC	BANPU	CHEWA	EASTW	GPI	K	MALEE	NOK	PPP	RML	SMIT	TAE	TMT	TWPC
AF	BAY	CHOTI	ECL	GPSC	KASET	MBAX	NSI	PPPM	RWI	SMK	TAKUNI	TNITY	U
AI	BBL	CHOW	EGCO	GSTEEL	KBANK	MBK	NWR	PPS	S & J	SMPC	TASCO	TNL	UBE
AIE	BCH	CIG	EP	GUNKUL	KBS	MC	OCC	PREB	SAAM	SNC	TBSP	TNP	UBIS
AIRA	BCP	CIMBT	EPG	HANA	KCAR	MCOT	OCEAN	PRG	SABINA	SNP	TCAP	TNR	UEC
AKP	BCPG	CM	ERW	HARN	KCE	META	OGC	PRINC	SAPPE	SORKON	TCMC	TOG	UKEM
AMA	BEYOND	CMC	ESTAR	HEMP	KGI	MFC	ORI	PRM	SAT	SPACK	TFG	TOP	UOBKH
AMANAH	BGC	COM7	ETE	HMPRO	KKP	MFEC	PAP	PROS	SC	SPALI	TFI	TOPP	UPF
AMATA	BGRIM	COTTO	FE	HTC	KSL	MINT	PATO	PSH	SCB	SPC	TFMAMA	TPA	UV
AMATAV	BJCHI	CPALL	FNS	ICC	KTB	MONO	PB	PSL	SCC	SPI	TGH	TPP	VGI
AP	BKI	CPF	FPT	ICHI	KTC	MOONG	PCSGH	PSTC	SCCC	SPRC	THANI	TRU	VIH
APCS	BLA	CPI	FPT	IFEC	KWC	MSC	PDG	PT	SCG	SRICHA	THCOM	TRUE	VNT
AQUA	BPP	CPN	FSMART	IFS	KWI	MST	PDJ	PTG	SCN	SSF	THIP	TSC	WACOAL
ARROW	BROOK	CSC	FSS	ILINK	L&E	MTC	PE	PTT	SEAOIL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BSBM	DELTA	GBX	INSURE	LH	NBC	PHOL	PTTGC	SELIC	SST	TIDLOR	TTA	WICE
ASP	BTS	DEMCO	GC	INTUCH	LHFG	NEP	PK	PYLON	SENA	STA	TIPCO	TTB	WIK
AWC	BWG	DIMET	GCAP	IRC	LHK	NINE	PL	Q-CON	SGP	STOWER	TISCO	TTCL	XO
AYUD	CEN	DRT	GEL	IRPC	LPN	NKI	PLANB	QH	SINGER	SUSCO	TKS	TU	ZEN

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ