



Market today

Rest to reduce heat

The SET is seen to start to rest although initially the index is expected to react positively from the good response to the Vayupak fund. Resistances are between 1455-1460. There is less push from big caps as many enter overbought position, while the strengthening baht causes concerns about exports. Supports are between 1435-1440.

Today's highlights

- Several senior Fed officials support another interest rate cut this year to prevent further economic deterioration, though will stay cautious of an overly quick drop in inflation.
- The Minister of Labor said that raising the minimum wage to Bt400/day may not be implemented by October 1, after the wage committee meeting failed to reach a consensus for the second time. The Thai Chamber of Commerce reports that most employers prefer area-based wage adjustments.
- The Chamber of Commerce reports that the rapid strengthening of the baht is impacting exporters who mainly use domestic raw materials. It plans to discuss this with the Ministry of Finance and BoT soon, viewing Bt34/dollar as an appropriate value.
- The BoT reports there are five groupings applying for Virtual Bank licenses: 1) KTB-OR-ADVANC, 2) BTS/VGI-BBL-Sea Group-Sahaphat-Thailand Post, 3) SCBX-KakaoBank-WeBank, 4) TrueMoney-Ant Group and 5) Lightnet Group-WeLab. Results are expected by mid-2025, with successful applicants required to launch services within one year of approval.
- Vietnam projects its semiconductor industry will generate up to US\$25bn annually, with 10-15% yearly growth by 2030. It aims to become a leader in some production chain steps by 2040-2050.
- The Chinese embassy in Israel has issued an urgent evacuation notice for Chinese residents in Israel, as tensions escalate in the conflict between Israel and Hezbollah.

Strategy today

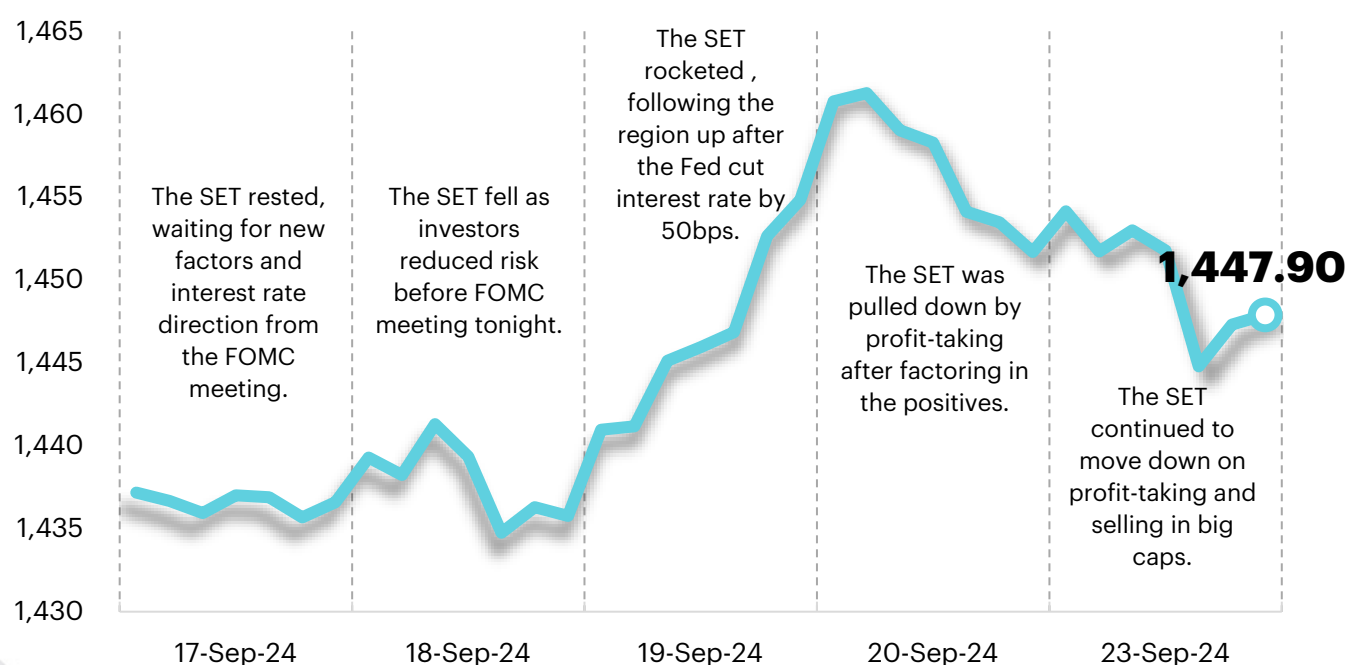
In the short term the SET is expected to move sideways up and has limited upside, supported by the cut in interest rate and expectation of economic stimulus by the government. Short-term baht appreciation is also expected to support greater investment in the Thai capital market compared to the region as fund flows in September show foreign flows turning from net sell to a buy of more than Bt30bn. However, Asian economies, especially China, are still weak. Our strategy is "selective buy".

Daily report

Tuesday, September 24, 2024

Support - Resistances

1440/1435 – 1455/1460



Trading today

The SET is expected to move sideways up but have limited upside in the short term, with funds expected to flow into defensive stocks and those with specific drivers. We recommend "Selective Buy" with four main themes:

- 1) Investors who want to speculate in stocks with signs of a turnaround and an attractive valuation, with PER and PBV below -1SD – AOT, CRC, AWC, BCH and BEM.
- 2) Investors who want to speculate in stocks benefiting from flood repairs – HMPRO, GLOBAL, CPALL, BJC, DCC and TASCO, with data showing an average return of 5% for those speculating from mid-September to early November in years with La Nina in 2010-2023 (except 2020 which was derailed by COVID-19).
- 3) Investors who want to speculate in stocks expected to benefit when the interest rate cycle starts down - Leasing (MTC TIDLOR), Property Development (AP), Commerce (CPALL), Utilities (GULF) and REITs (LHHOTEL and DIF).
- 4) Stocks expected to benefit from the Vayupak Fund. We highlight stocks in SET100 that have: 1) good dividend yield of at least 3.5%, 2) SET ESG Ratings between A and AAA and 5-star CG and 3) a strong financial position, with profit expected to grow in 2025 – KTB, BBL, BCP, ADVANC and HMPRO.

Daily top picks

CPALL: 2H24 profit is expected to grow YoY, leading the Commerce sector. 3Q24 profit is expected to grow YoY and QoQ, supported by higher sales and margin at CVS and CPAXT. 4Q24 – high season - is expected to be the best quarter in 2024 and valuation is attractive, trading at 2024F PER of 25x (-2SD).

SCGP: 2H24 profit is expected to recover on higher capacity plus entry into high season in Sep-Oct and higher selling price; the company is adjusting its strategy to revive the business in Indonesia. The stock price has fallen 20%YTD, resulting in an attractive valuation at lower than average (-1.5SD).



Today’s reports

Bank – Loans continued to shrink

What to watch

Date	Event
23 Sep	Economic release: EU/US - Flash manufacturing and services PMI for Sep Event: Effective date of quarterly FTSE Global Equity Index Series Inclusion and Exclusion levels
24 Sep	Economic release: JP - Flash manufacturing and services PMI for Sep US – Consumer confidence by Conference Board for Sep
25 Sep	Economic release: US – Crude oil inventories TH – Trade balance for Aug
26 Sep	Economic release: US – Unemployment claims, final GDP for 2Q24, durable goods orders for Aug
27 Sep	Economic release: US – Core PCE price index, personal income and spending for Aug TH – Industrial production for Aug

SET Index series

Index	23 Sep (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,447.90	(3.79)	(0.26)	50,673.11
SET50	913.23	(0.36)	(0.04)	32,491.58
SET100	1,994.12	(3.74)	(0.19)	42,480.55
sSET	862.22	(8.94)	(1.03)	3,136.71
SETCLMV	824.95	(3.51)	(0.42)	24,607.77
SETHD	1,211.78	1.78	0.15	17,709.40
SETESG	929.19	(1.90)	(0.20)	34,973.26
SETWB	848.20	(2.68)	(0.31)	11,751.23
mai	356.67	(2.30)	(0.64)	1,983.82

Trading summary by investor type

(Btmn)	23 Sep	WTD	MTD	YTD
Foreign				
Net	435	435	31,270	(93,478)
Breakdown (%)	47.66	47.66	47.93	52.06
Institution				
Net	(185)	(185)	(541)	3,510
Breakdown (%)	7.73	7.73	8.64	9.29
PropTrade				
Net	520	520	2,963	399
Breakdown (%)	6.88	6.88	6.81	6.63
Individual				
Net	(770)	(770)	(33,692)	89,568
Breakdown (%)	37.74	37.74	36.62	32.02

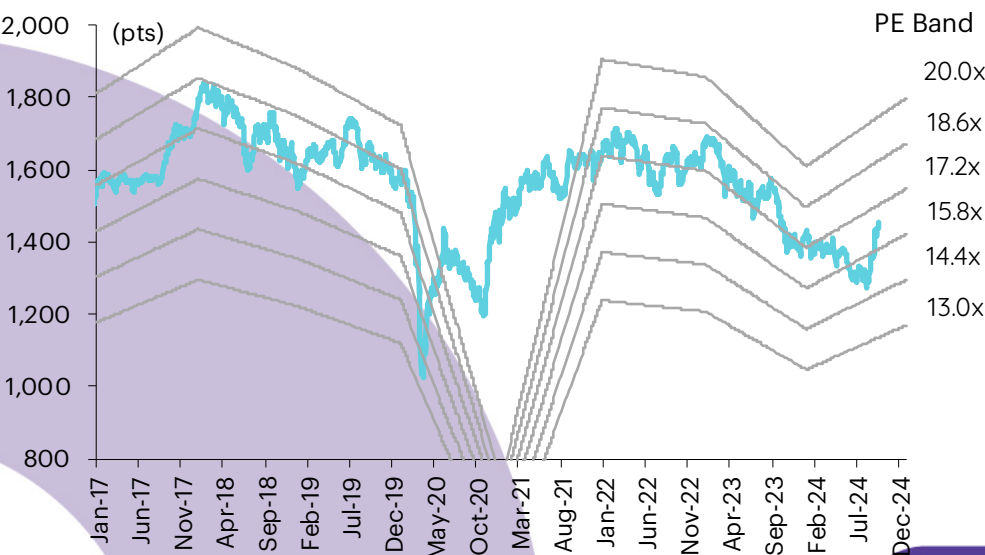
S50 futures trading by foreign investors

(Contract)	23-Sep	WTD	MTD	YTD
Foreign	1,922	1,922	(90,034)	56,006
Institution	3,311	3,311	15,692	(693)
Customer	(5,233)	(5,233)	74,342	(55,313)

Bond trading by foreign investors

(Btmn)	23-Sep	WTD	MTD	YTD
Buy	1,397	1,397	70,591	711,028
Sell	4,373	4,373	46,562	677,981
Net	(2,975)	(2,975)	24,029	33,046

SET Index movement



Innovestx



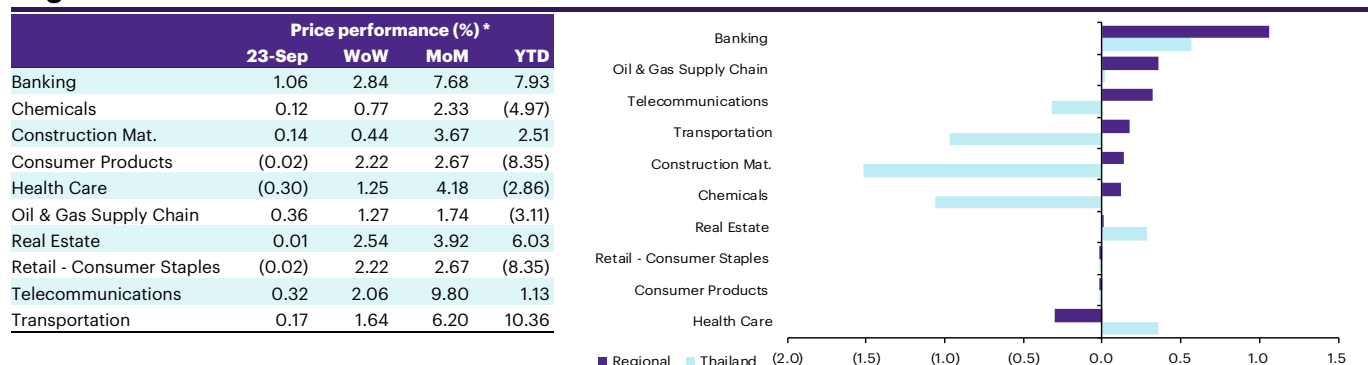
@Innovestx

Market update

Global market movement

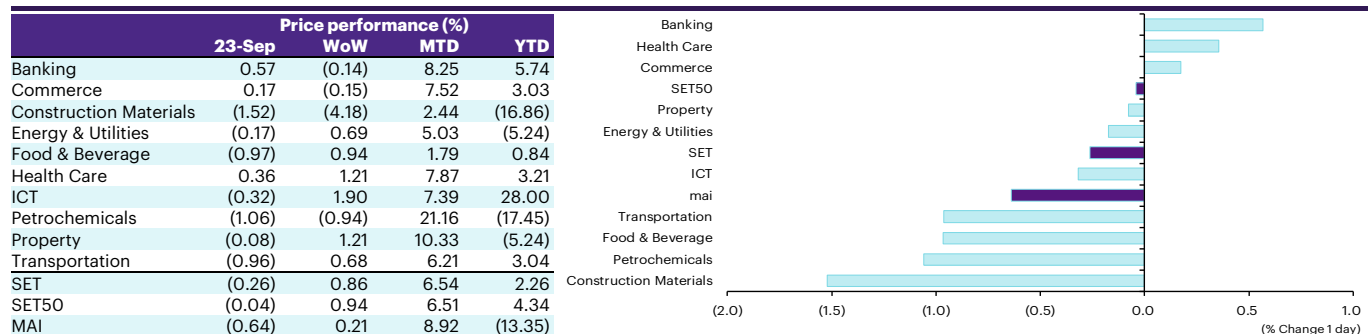
	23-Sep	Index	Chg (pts)	Performance (%)				PE (x)		EPS gth (%)		PBV (x)		ROE (%)	
				1D	WTD	MTD	YTD	24F	25F	24F	25F	24F	25F	24F	25F
S&P 500		5,719	16.02	0.3	0.3	1.2	19.9	23.6	20.7	9.6	13.8	4.8	4.3	18.2	19.4
Euro Stoxx 600		516	2.06	0.4	0.4	(1.7)	7.8	14.5	13.4	(4.6)	8.2	2.0	1.8	12.8	13.3
Japan		37,724	0.00	0.0	0.0	(2.4)	12.7	21.1	18.9	39.0	11.6	1.9	1.9	9.0	9.8
Hang Seng		18,247	(11.46)	(0.1)	(0.1)	1.4	7.0	8.7	8.2	10.3	5.8	1.0	0.9	10.8	10.7
MSCI Asia x J		712	0.00	0.0	0.0	1.1	11.0	13.9	12.1	27.8	14.5	1.7	1.5	11.7	12.4
Philippines		7,417	164.93	2.3	2.3	7.5	15.0	12.7	11.4	16.7	10.9	1.7	1.5	13.1	13.1
Indonesia		7,776	32.73	0.4	0.4	1.4	6.9	14.7	12.3	37.7	19.0	2.1	1.9	14.7	14.3
Malaysia		1,665	(3.52)	(0.2)	(0.2)	(0.8)	14.5	15.4	14.1	(2.0)	8.9	1.4	1.4	9.3	9.7
Thailand		1,448	(3.79)	(0.3)	(0.3)	6.5	2.3	16.1	14.3	12.0	12.7	1.4	1.4	8.8	9.6
Asean 4 - simple avg.				0.6	0.6	3.7	9.7	14.7	13.0	16.1	12.9	1.6	1.5	11.5	11.7
China		2,749	12.10	0.4	0.4	(3.3)	(7.6)	11.0	9.9	12.5	10.4	1.1	1.0	10.1	10.2
India		84,929	384.30	0.5	0.5	3.1	17.6	24.1	20.9	21.6	15.3	3.7	3.3	15.4	16.0
Singapore		3,639	13.78	0.4	0.4	5.7	12.3	11.6	11.3	5.7	2.7	1.3	1.2	10.6	10.7
Taiwan		22,286	126.11	0.6	0.6	0.1	24.3	18.1	15.9	44.4	13.9	2.7	2.5	14.8	15.6
Korea		2,602	8.64	0.3	0.3	(2.7)	(2.0)	10.0	8.1	70.5	24.6	1.0	0.9	9.4	10.7
Others				0.4	0.4	0.6	8.9	15.0	13.2	31.0	13.4	1.9	1.8	12.1	12.7

Regional sector movement



* Regional sector price performances (%) are based on US\$ and Thai sector price performances (%) are based on baht

Thailand sector movement



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
BDMS	31.00	2,654.95	1.64
BANPU	7.30	2,137.18	(1.35)
KBANK	158.00	1,989.74	0.32
PTTEP	137.00	1,864.01	(0.72)
EA	9.20	1,845.65	2.79
BBL	156.00	1,652.19	0.97
KTB	20.70	1,534.74	1.47
ADVANC	258.00	1,509.84	(0.39)
CPALL	65.50	1,282.41	0.77
SCC	232.00	1,270.14	(2.52)

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
KWI	0.54	8.45	31.71
TWZ	0.05	0.23	25.00
DCON	0.38	19.18	15.15
EMC	0.09	0.37	12.50
B	0.10	0.82	11.11
CTARAF	5.00	0.60	9.17
TSE	1.22	15.60	6.09
POLY	9.05	1.16	5.85
TKN	11.00	205.56	5.77
SE-ED	2.32	0.13	5.45

Top 10 losers

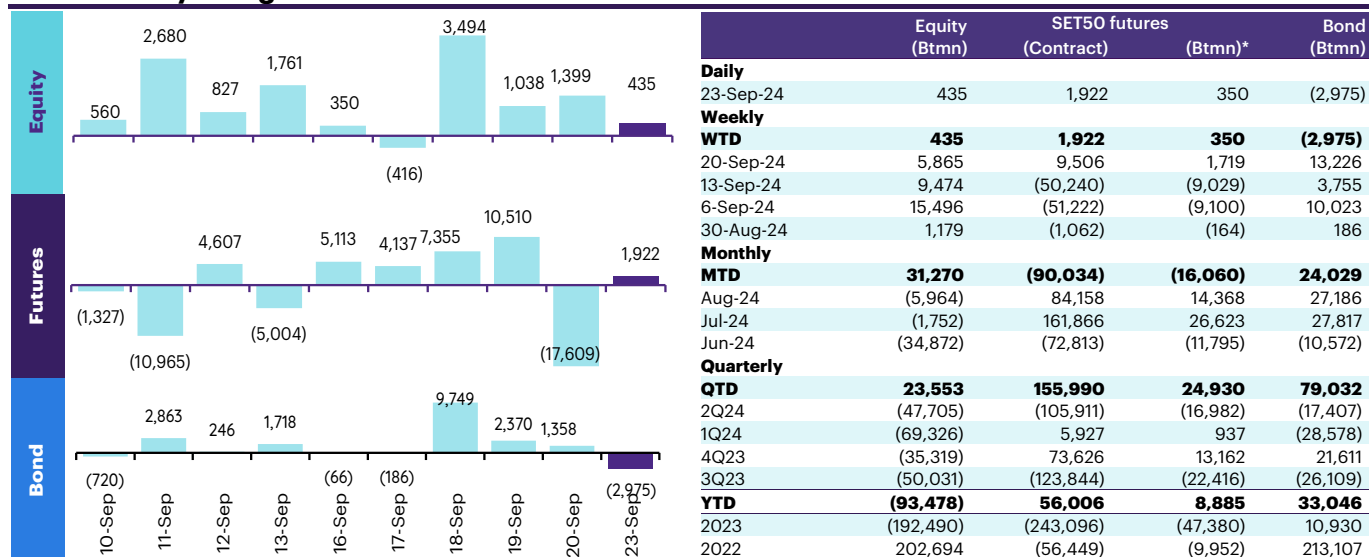
Stock	Price (Bt)	Value (Btmn)	Chg (%)
THG	22.00	245.66	(12.87)
TSI	0.09	0.01	(10.00)
SIRIP	7.20	0.00	(8.86)
ML	0.78	2.93	(8.24)
ITD	0.70	30.76	(7.89)
GEL	0.12	0.69	(7.69)
TPOLY	1.12	14.87	(7.44)
EVER	0.13	0.83	(7.14)
NCAP	2.24	55.78	(6.67)
ACG	1.16	0.75	(6.45)

Fund flow monitor

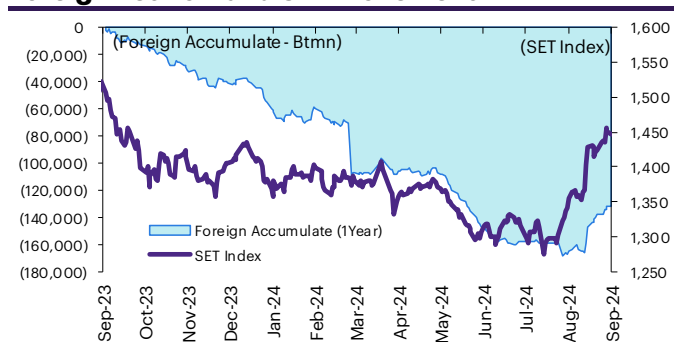
Regional foreign fund flows to equity

(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
23-Sep-24	13	81	32	(28)	9		316	(552)	
20-Sep-24	42	35	23	14	(12)	1,818	709	75	
19-Sep-24	31	137	30	29	19	49	1,003	(751)	
18-Sep-24	105	93	14	(18)	13		(485)		
17-Sep-24	(12)	44	14	39	21	284			
Weekly									
WTD	13	81	32	(28)	9	2,151	316	(552)	(21,340)
20-Sep-24	177	309	84	64	50	2,151	1,010	(676)	0
13-Sep-24	281	1,325	47	50	(46)	2,142	(1,020)	(2,170)	(21,340)
6-Sep-24	461	211	22	183	(49)	1,361	(3,915)	(1,554)	(6,341)
30-Aug-24	35	974	39	347	(32)	2,532	(1,907)	(1,523)	(5,640)
Monthly									
MTD	932	1,927	186	270	(36)	5,654	(3,609)	(4,953)	(27,681)
Aug-24	(170)	1,847	143	587	(144)	1,393	(2,519)	(2,078)	(9,821)
Jul-24	(47)	411	60	282	(330)	3,347	(11,562)	1,240	527
Jun-24	(950)	(92)	(104)	(13)	(652)	3,111	1,773	3,821	(1,086)
YTD	(2,516)	3,758	(138)	966	(2,577)	10,744	(13,308)	11,337	2,061

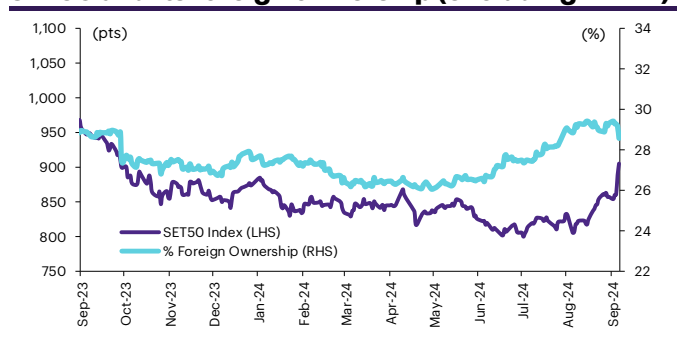
Thailand daily foreign net flows



Foreign net flow and SET movement



SET50 and its foreign ownership (excluding NVDR)



Foreign buy/sell activity monitor

Most foreign holding value change

	Fgn hld (%)	Δ Fgn (M.shares)	Buy* (Btmn)
KBANK	47.24	6.92	1,093
BDMS	27.04	29.14	903
CPALL	26.27	11.80	773
TU	26.22	16.18	239
ADVANC	37.68	0.79	203
TTB	28.78	92.19	180
JMART	3.25	6.61	106
SCC	9.48	0.40	93
CPF	24.60	2.93	71
INTUCH	30.86	0.63	58

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
SCB	19.12	(3.30)	(369)
TOP	20.51	(6.11)	(310)
BH	32.47	(0.82)	(224)
BBL	26.40	(1.40)	(218)
PTT	8.03	(4.22)	(140)
AOT	7.10	(1.48)	(93)
BCP	12.94	(1.99)	(73)
PTTEP	11.55	(0.49)	(67)
SPALI	16.41	(3.36)	(66)
RCL	5.87	(2.08)	(53)

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
BBL	395	(295)
GULF	190	(227)
MTC	180	(155)
KTB	176	(153)
BH	148	(150)
EA	108	(106)
SCB	102	(97)
ADVANC	97	(85)
DELTA	69	(82)
SAWAD	62	(78)

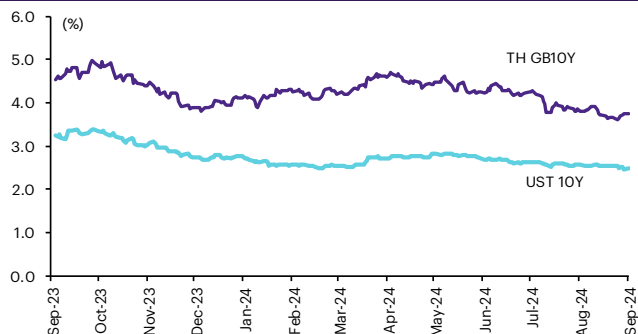
* InnovestX Research estimates

Multi-asset price update

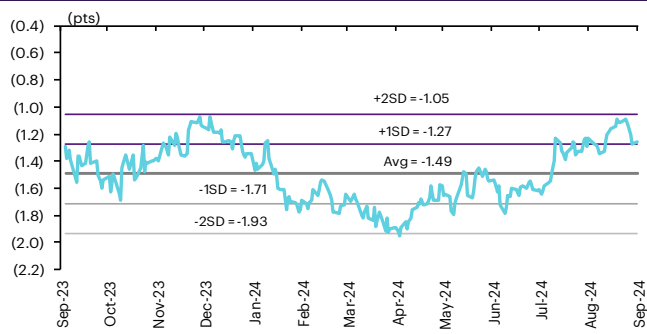
Key indicator update

	Close	23-Sep	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	15.89	-1.61	-7.29	0.19	-7.62	27.63
Europe CDS (bps)	58.88	1.01	5.32	6.66	-18.50	0.30
LIBOR OIS Spread (bps)	0.00	0.00	0.00	0.00	-25.76	0.00
TED Spread (bps)	0.34	3.95	7.41	12.48	14.28	7.75
Exchange rate						
Dollar Index	100.91	0.17	0.20	0.23	-4.43	-0.46
USD/THB	32.89	-0.48	-0.96	-3.76	-8.51	-4.31
EUR/USD	1.11	-0.44	-0.16	-0.70	4.42	0.69
USD/JPY	143.57	-0.17	2.10	-0.56	-3.23	1.82
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.02	0.78	-3.23	-7.85	-42.33	-21.48
TH Gov Bond 10Y	0.02	2.35	-3.83	-7.71	-70.46	-20.30
US Gov Bond 2Y	0.04	-1.08	3.78	-32.66	-150.39	-66.73
US Gov Bond 10Y	0.04	0.76	12.76	-5.20	-69.71	-13.57
Commodities						
CRB Index	534.19	0.22	0.25	-0.46	-3.52	4.68
Gold (US\$/oz)	2628.41	0.25	1.79	4.63	36.56	27.43
Gross Refining Margin (US\$/bbl)	3.24	70.53	61.19	0.93	-61.24	-48.49
Dubai Crude (US\$/bbl)	73.72	0.00	0.83	4.92	-20.78	-4.68
NYMEX Crude (US\$/bbl)	70.37	-0.89	0.40	-5.96	-21.84	45.27
Baltic Dry Index (pts)	1999.00	1.11	5.43	13.45	25.49	-4.54

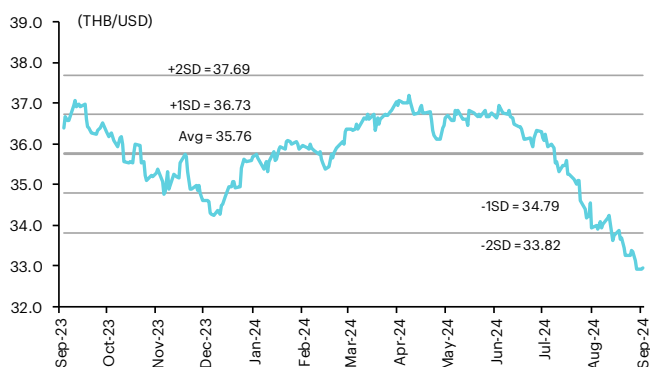
Thai and US 10-year government bond yield



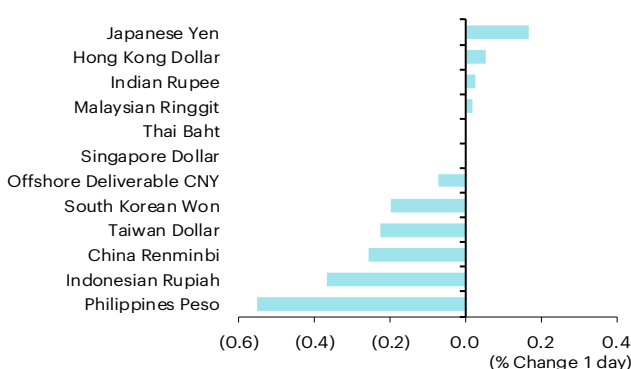
Thai and US 10-year government bond spread



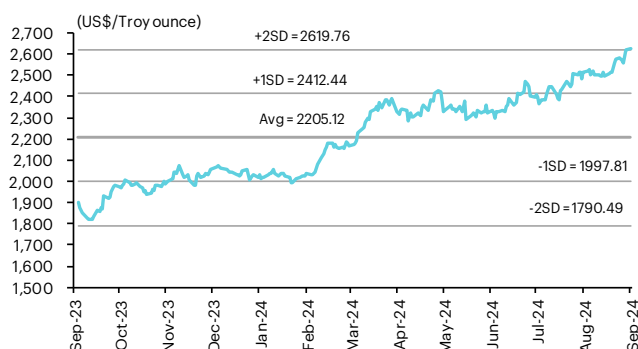
THB/USD exchange rate



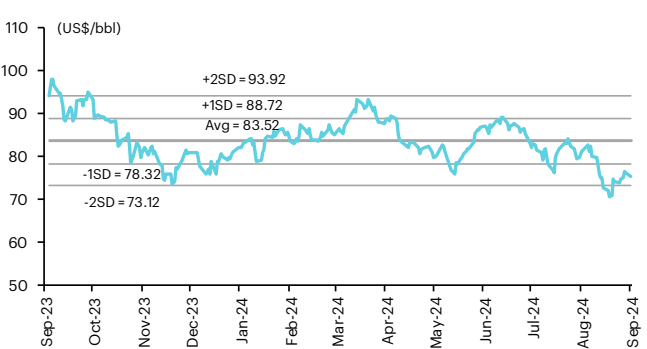
Regional foreign exchange rate spot return



Gold



Brent crude



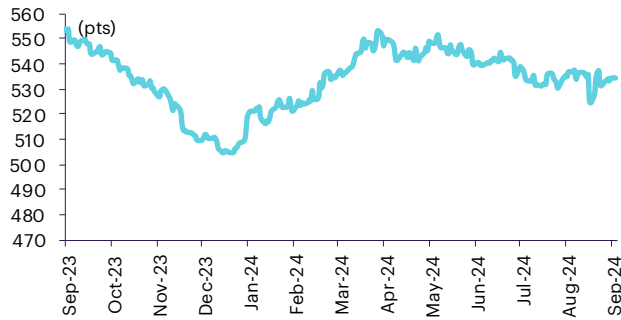
Commodities daily price update

	As of 23-Sep-24	-1W %	Avg. Price QTD in 3Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
CRB Index	534.19	0.6	535.71	(1.7)	(3.5)	546.31	(7.81)	533.92	(2.3)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	74.37	1.8	79.05	(7.1)	(8.8)	81.93	(15.62)	81.94	0.0	Daily
Brent Crude (US\$/bbl)	75.13	1.5	80.86	(4.7)	(6.7)	82.60	(18.40)	82.96	0.4	Daily
West Texas Int. Cushing (US\$/bbl)	71.92	4.8	76.04	(5.9)	(12.3)	77.59	(17.93)	77.99	0.5	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	77.89	2.0	81.39	(8.5)	(6.1)	86.52	(19.56)	85.62	(1.0)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	2.64	15.0	2.29	(16.5)	(32.9)	3.42	(16.93)	2.57	(25.0)	Daily
Coal Price NEX (US\$/MT)	138.27	(0.3)	140.99	3.2	2.0	178.13	(51.19)	135.60	(23.9)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	84.11	1.1	92.75	(4.9)	(16.9)	103.11	(21.20)	97.26	(5.7)	Daily
Gas Oil - Dubai (US\$/bbl)	9.74	(3.9)	13.70	10.2	(44.9)	21.18	(37.25)	15.32	(27.7)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	84.11	10.8	92.75	(4.9)	(16.9)	103.11	(21.20)	97.26	(5.7)	Daily
Gasoline - Dubai (US\$/bbl)	9.74	243.4	13.70	10.2	(44.9)	21.18	(37.25)	15.32	(27.7)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	69.13	6.2	71.93	(26.2)	(9.3)	70.05	(12.98)	73.43	4.8	Daily
Fuel Oil - Dubai (US\$/bbl)	(5.24)	(34.5)	(7.12)	6.2	(4.1)	-11.88	(28.43)	(8.51)	(28.4)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	84.44	0.9	92.40	(6.3)	(18.0)	105.01	(16.72)	97.97	(6.7)	Daily
Jet Kerosene - Dubai (US\$/bbl)	10.07	(4.8)	13.35	(1.3)	(48.5)	23.08	(20.38)	16.03	(30.5)	Daily
SG Refinery Margin (US\$/bbl)	3.24	61.2	3.67	5.6	(61.5)	6.86	95.65	4.83	-29.566	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	795	(3.0)	829	(0.7)	5.4	835	(16.61)	856	2.6	Tuesday
Ethylene Spread (US\$/MT)	143	(18.2)	155	421.9	14.8	181	(33.22)	174	(3.8)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	825	(0.6)	843	1.4	4.9	848	(14.27)	832	(2.0)	Tuesday
Propylene Spread (US\$/MT)	173	(6.4)	168	16.6	10.8	195	(24.99)	149	(23.3)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	652	1.1	674	(1.8)	3.5	654	(10.45)	682	4.4	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	980	0.0	1,013	22.4	0.1	1,033	(12.49)	1,023	(0.9)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	328	(2.1)	339	263.5	(6.1)	379	(15.80)	341	(10.1)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,190	0.0	1,268	8.5	27.9	1,053	(26.77)	1,175	11.6	Tuesday
LDPE-Naphtha Spread (US\$/MT)	538	(1.3)	593	108.8	74.7	399	(43.59)	492	23.3	Daily
PP Film, Spot South East Asia (US\$/MT)	990	0.0	1,007	(0.8)	5.4	999	(14.92)	1,004	0.5	Tuesday
PP Spread (US\$/MT)	338	(2.0)	332	1.3	9.7	345	(22.28)	321	(6.9)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	540	0.9	557	4.8	15.2	500	(14.40)	545	8.9	Tuesday
MEG Spread (US\$/MT)	47	77.1	42	661.1	(1,062.0)	-17	(52.64)	14	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	905	0.0	1,031	(23.6)	(9.4)	1,103	(12.51)	1,080	(2.1)	Tuesday
Paraxylene Spread (US\$/MT)	275	(3.7)	363	117.3	(10.7)	411	(7.19)	387	(5.8)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	188	(27.2)	240	(13.3)	28.8	224	54.61	250	11.8	Daily
Toluene, FOB Korea Spot (US\$/MT)	740	0.7	847	(8.0)	(11.2)	892	(7.35)	885	(0.8)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	960	(2.0)	1,029	(4.4)	12.6	918	(13.13)	1,040	13.3	Tuesday
Benzene Spread (US\$/MT)	358	(6.6)	405	(10.3)	19.9	340	(8.97)	421	23.8	Daily
Benzene - 92 RON Spread (US\$/MT)	243	(27.0)	238	(2.6)	(718.9)	38	(164.71)	210	447.1	Daily
Condensate (US\$/MT)	630	1.7	669	(7.0)	(8.7)	692	(15.39)	693	0.0	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	670	0.8	754	(5.8)	(7.0)	802	(9.43)	780	(2.7)	Tuesday
PTA Spread (US\$/MT)	64	8.5	63	9.3	30.3	62	55.13	56	(9.6)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	805	0.0	835	3.1	(2.3)	844	(26.72)	809	(24.8)	Tuesday
Ethylene Spread (US\$/MT)	662	5.1	680	4.8	(5.6)	663	(24.72)	635	(4.3)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	290	(3.3)	306	4.0	12.8	293	(45.94)	316	7.6	Tuesday
Metal										
Gold (US\$/Troy Ounce)	2,629	2.0	2,462	5.3	27.8	1,943	7.82	2,288	17.7	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,486	2.5	9,289	(5.9)	10.6	8,526	(3.17)	9,235	8.3	Daily
Silver Future (US\$/Troy Ounce)	31	(0.2)	30	0.1	18.4	26	(0.60)	28	7.8	Daily
China Composite Steel Prices (CNY/MT)	3,536	0.5	3,662	(9.2)	(11.5)	4,259	(10.71)	3,978	(6.6)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	4,028	0.8	3,989	(1.4)	5.0	3,834	(25.34)	4,012	4.6	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	271	1.4	235	1.9	54.8	159	(13.70)	226	42.6	Daily
Sugar #11 (US\$/LB)	23	17.2	19	(1.1)	(12.0)	21	24.55	20	(2.5)	Daily
Freight Rate										
Baltic Freight Index: BDIY	1,999	5.8	1,853	0.3	55.4	1,394	(27.83)	1,843	32.2	Daily
Baltic Supramax Index: BSI58	1,289	2.0	1,321	(3.2)	44.9	1,030	(48.65)	1,289	25.2	Daily

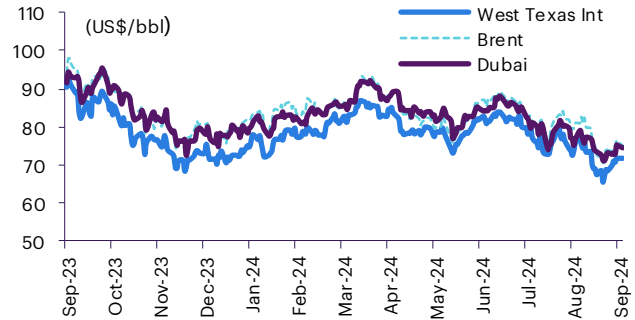
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

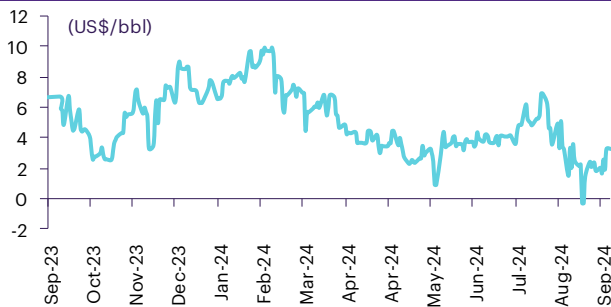
CRB US Spot All Commodities Price Index



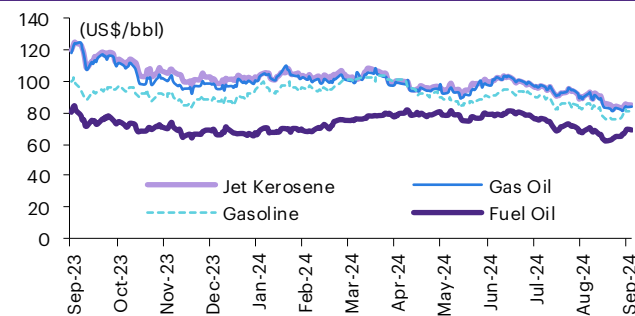
Crude prices



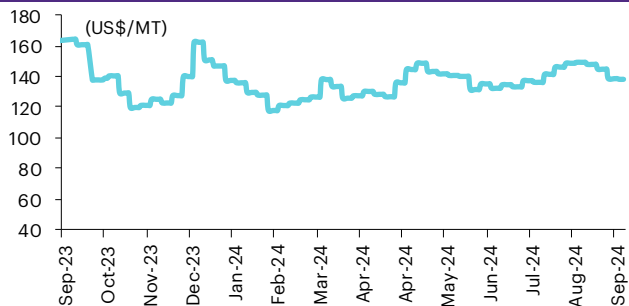
SG Dubai Hydrocracking Refinery Margin



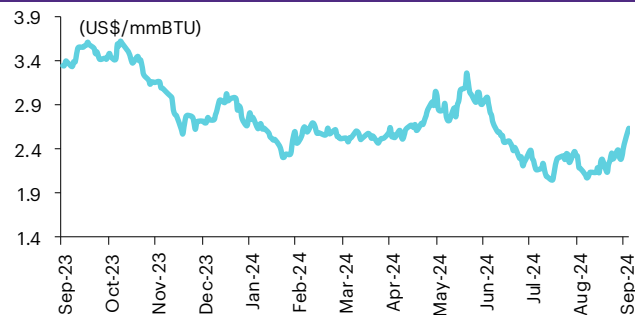
Oil product prices



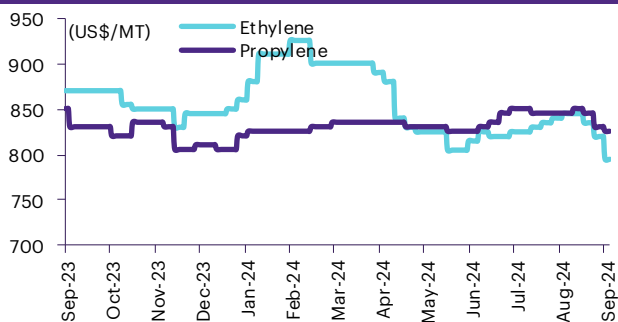
Coal price (NEX)



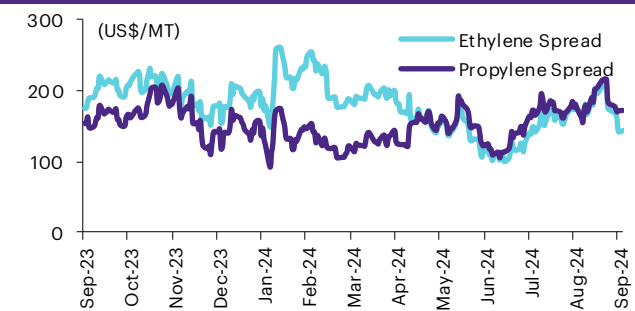
Natural gas prices (Henry hub)



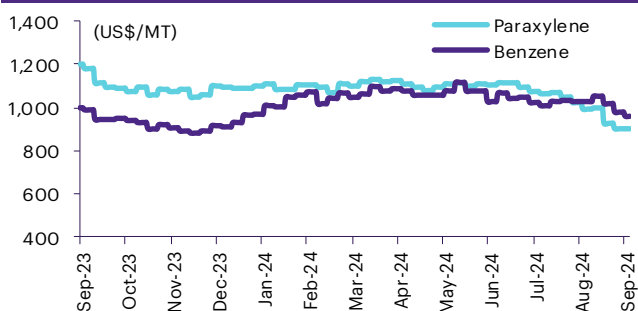
Olefins prices



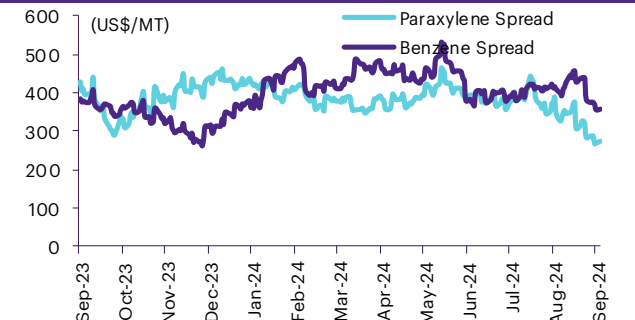
Olefins spreads



Aromatics prices

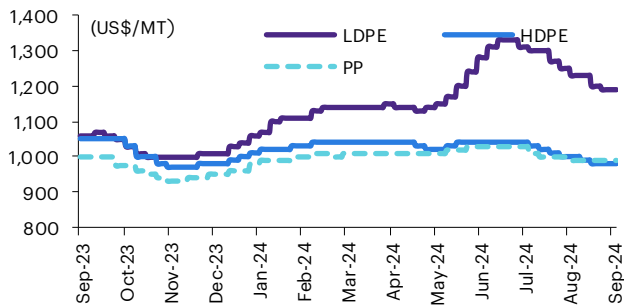


Aromatics spreads

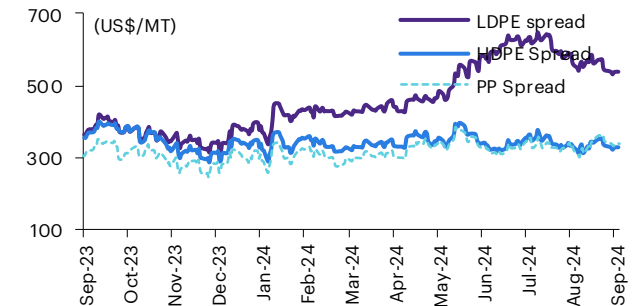


Commodities daily chart update

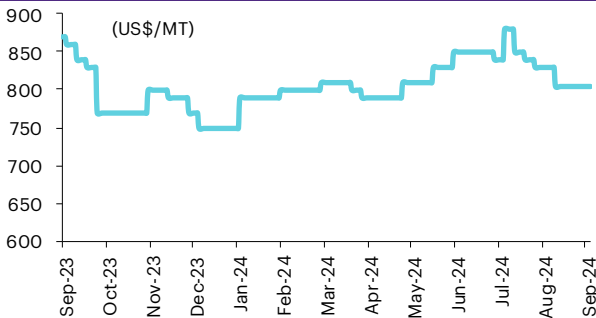
Polyolefins prices



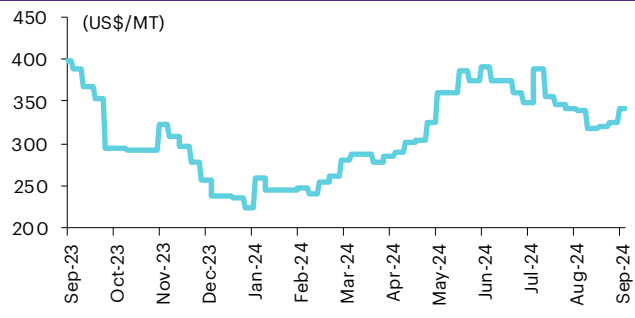
Polyolefins-Naphtha spreads



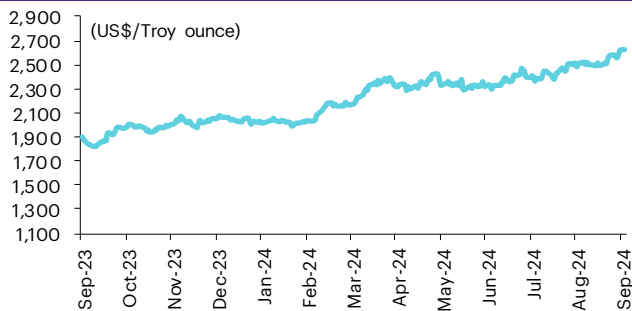
PVC price



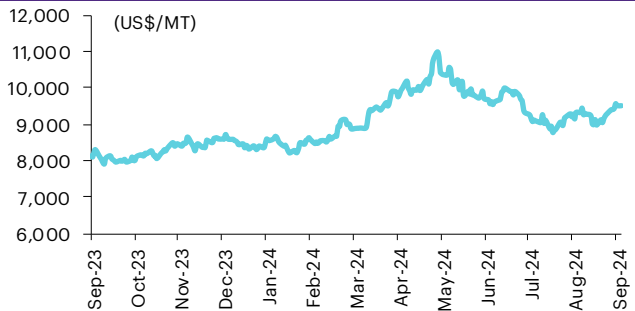
PVC spread



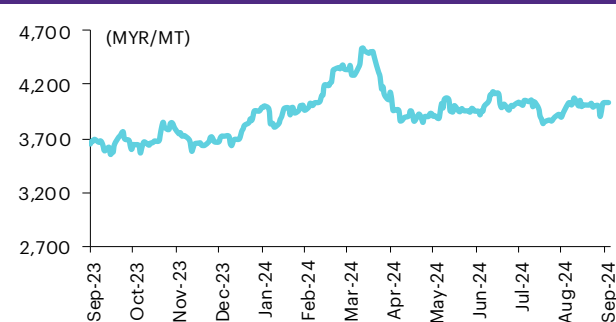
Gold price



LME copper price



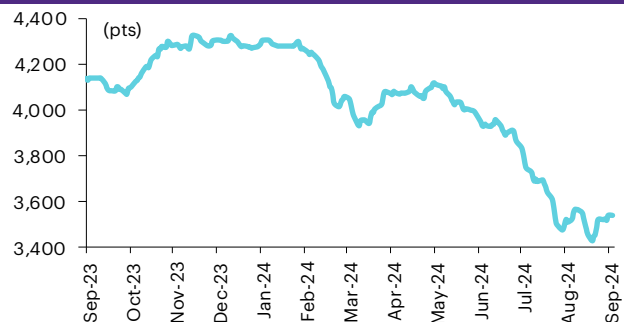
Malaysian crude palm oil price



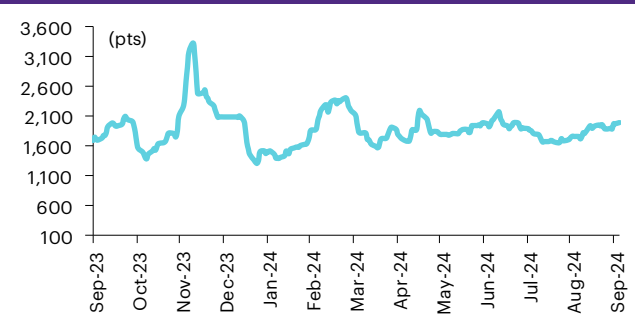
Rubber price (RSS3) futures



Steel price index



Baltic freight index



Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 23-Sep-24	Gap between last close and short	Short sale volume comparing with main board
CRC-R	1,318,900	43,911,850	33.29	33.75	(1.35)	14.87
HMPRO-R	5,708,800	60,128,590	10.53	10.60	(0.64)	12.98
CRC	1,087,600	36,274,675	33.35	33.75	(1.18)	12.27
TOP-R	1,230,100	62,334,125	50.67	50.75	(0.15)	12.21
DELTA-R	899,900	96,051,750	106.74	107.00	(0.25)	11.91
AEONTS-R	27,400	3,928,400	143.37	143.50	(0.09)	10.86
TU	1,784,400	26,474,240	14.84	14.80	0.25	10.55
SCC-R	541,700	124,839,800	230.46	232.00	(0.66)	9.87
TU-R	1,619,300	24,060,010	14.86	14.80	0.39	9.57
MINT-R	1,463,600	42,093,350	28.76	28.75	0.04	9.35
TASCO	324,800	5,793,260	17.84	18.00	(0.91)	8.65
OR	788,400	13,513,210	17.14	17.10	0.23	8.32
CKP	759,000	2,851,026	3.76	3.78	(0.63)	7.75
BDMS-R	6,371,100	196,901,400	30.91	31.00	(0.31)	7.43
INTUCH-R	236,800	21,496,650	90.78	91.50	(0.79)	7.36
CPN-R	870,700	58,538,750	67.23	67.00	0.35	7.29
SPALI-R	326,700	6,348,260	19.43	19.60	(0.86)	7.05
SAPPE-R	94,300	6,839,475	72.53	72.00	0.73	6.77
NER-R	342,800	1,799,700	5.25	5.25	0.00	6.65
RS	119,200	721,160	6.05	6.00	0.83	6.42
SCGP-R	708,900	20,332,450	28.68	28.75	(0.24)	6.31
QH-R	1,561,800	3,035,124	1.94	1.94	0.17	6.14
IRPC-R	2,078,900	3,580,072	1.72	1.73	(0.46)	6.09
PTTEP-R	785,800	108,041,400	137.49	137.00	0.36	5.83
NDX01	26,433	452,877	17.13	0.29	5,712.94	5.70
LH	3,625,300	23,228,165	6.41	6.40	0.11	5.67
MINT	887,200	25,555,300	28.80	28.75	0.19	5.67
TRUE-R	3,632,400	39,953,870	11.00	11.00	(0.01)	5.31
KKP	85,400	4,313,325	50.51	50.00	1.01	5.20
PLANB	178,000	1,506,140	8.46	8.35	1.33	5.13
DELTA	374,700	40,059,700	106.91	107.00	(0.08)	4.96
AOT-R	504,200	31,890,675	63.25	63.25	0.00	4.95
SCGP	524,800	15,126,225	28.82	28.75	0.25	4.67
CK	177,800	3,669,330	20.64	20.50	0.67	4.60
BCP	320,600	11,862,150	37.00	36.75	0.68	4.60
CPALL	886,500	58,092,650	65.53	65.50	0.05	4.53
KCE-R	301,200	11,765,225	39.06	39.25	(0.48)	4.31
BGRIM-R	516,400	11,969,780	23.18	23.10	0.34	4.30
AOT	435,500	27,609,375	63.40	63.25	0.23	4.28
TIPH	18,300	506,075	27.65	27.75	(0.34)	4.15
BPP-R	34,600	461,900	13.35	13.20	1.13	4.15
ADVANC	241,800	62,242,700	257.41	258.00	(0.23)	4.12
TRUE	2,746,900	30,134,610	10.97	11.00	(0.27)	4.01
SKY	30,600	707,150	23.11	23.40	(1.24)	3.91
BCP-R	271,600	10,016,100	36.88	36.75	0.35	3.90
SHR	235,000	542,394	2.31	2.34	(1.36)	3.87
CK-R	146,000	3,020,950	20.69	20.50	0.93	3.78
GLOBAL	181,100	2,784,150	15.37	15.40	(0.17)	3.70
TTW	85,200	793,195	9.31	9.25	0.65	3.66
BEM	1,850,800	14,718,845	7.95	8.00	(0.59)	3.65
HMPRO	1,599,700	16,842,380	10.53	10.60	(0.67)	3.64
IRPC	1,232,500	2,126,796	1.73	1.73	(0.25)	3.61
FORTH-R	33,000	478,580	14.50	14.50	0.02	3.56
INTUCH	111,400	10,115,100	90.80	91.50	(0.77)	3.46
PSL-R	872,200	7,657,070	8.78	8.80	(0.24)	3.44
AP	724,600	7,049,215	9.73	9.80	(0.73)	3.43
MEGA-R	41,400	1,670,200	40.34	40.00	0.86	3.38
SPALI	155,300	3,011,950	19.39	19.60	(1.05)	3.35
THANI-R	436,100	931,172	2.14	2.12	0.72	3.29
BGRIM	386,500	8,964,780	23.19	23.10	0.41	3.22
PTTGC-R	288,300	7,982,425	27.69	27.50	0.68	3.21
JMT	1,086,800	19,667,770	18.10	18.10	(0.02)	3.20
MAJOR	28,200	428,330	15.19	15.30	(0.73)	3.20
NER	164,200	862,055	5.25	5.25	0.00	3.18
AGE	40,200	62,310	1.55	1.54	0.65	3.17
AWC-R	2,257,200	8,659,716	3.84	3.84	(0.09)	3.11
CPF	945,700	23,040,840	24.36	24.10	1.09	3.11
ROJNA	199,300	1,319,925	6.62	6.70	(1.15)	3.10
TOP	308,100	15,593,050	50.61	50.75	(0.28)	3.06
TISCO	54,000	5,274,025	97.67	97.25	0.43	3.03
BDMS	2,575,300	79,660,775	30.93	31.00	(0.22)	3.00
THG	336,400	7,154,470	21.27	22.00	(3.33)	3.00

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 23-Sep-24	Gap between last close and short	Short sale volume comparing with main board
SCB-R	176,300	19,688,850	111.68	112.00	(0.29)	2.98
GFPT	93,500	1,095,490	11.72	11.80	(0.71)	2.81
PR9	105,300	2,296,110	21.81	21.70	0.49	2.79
STA	577,100	13,193,750	22.86	23.00	(0.60)	2.79
WHA	1,198,400	6,570,280	5.48	5.45	0.60	2.79
JMART-R	434,000	7,037,670	16.22	16.10	0.72	2.77
KCE	193,600	7,560,525	39.05	39.25	(0.50)	2.77
JMART	432,900	6,901,150	15.94	16.10	(0.98)	2.77
OR-R	260,200	4,450,710	17.10	17.10	0.03	2.75
TIPL	647,400	785,673	1.21	1.21	0.30	2.72
MEGA	33,000	1,333,500	40.41	40.00	1.02	2.70
SCB	159,300	17,822,150	111.88	112.00	(0.11)	2.69
SAMART	14,000	96,130	6.87	6.90	(0.49)	2.68
CENTEL-R	46,800	1,836,000	39.23	39.25	(0.05)	2.64
BA	150,900	3,529,810	23.39	23.30	0.39	2.63
KAMART	115,100	1,411,570	12.26	12.40	(1.10)	2.59
PTTGC	232,100	6,406,700	27.60	27.50	0.38	2.58
PTTEP	341,700	47,077,750	137.78	137.00	0.57	2.54
BTS-R	2,697,100	12,458,204	4.62	4.58	0.85	2.50
PSH-R	23,700	225,400	9.51	9.40	1.18	2.50
GFPT-R	81,700	956,310	11.71	11.80	(0.80)	2.45
MC	72,100	886,820	12.30	12.30	(0.00)	2.41
BTG	89,900	2,041,240	22.71	22.70	0.02	2.39
STEC	78,000	758,210	9.72	9.60	1.26	2.37
AAV	1,002,800	2,667,866	2.66	2.66	0.02	2.35
TTB	5,445,400	10,580,577	1.94	1.95	(0.36)	2.35
GPSC	115,100	5,391,125	46.84	46.75	0.19	2.28
IVL-R	679,000	16,604,590	24.45	24.50	(0.19)	2.27
DOHOME	104,700	1,150,020	10.98	10.90	0.77	2.26
GUNKUL	534,600	1,546,766	2.89	2.86	1.16	2.21
PTT	658,000	21,878,500	33.25	33.25	0.00	2.17
JTS-R	11,100	835,125	75.24	74.75	0.65	2.16
CPN	254,500	17,048,950	66.99	67.00	(0.01)	2.13
MASTER	18,500	916,175	49.52	49.25	0.55	2.13
BEAUTY	272,500	143,828	0.53	0.53	(0.41)	2.13
LANNA	115,000	1,886,000	16.40	16.40	(0.00)	2.07
SPA	45,200	326,110	7.21	7.25	(0.49)	2.05
BANPU	5,898,100	43,397,755	7.36	7.30	0.79	2.02
SIS	13,100	358,300	27.35	27.00	1.30	2.01
KTB	1,482,200	30,779,630	20.77	20.70	0.32	2.00
BH	56,400	15,434,500	273.66	274.00	(0.12)	1.99
VGI	2,420,000	7,086,564	2.93	2.88	1.68	1.99
BANPU-R	5,779,400	42,363,425	7.33	7.30	0.41	1.98
CENTEL	34,600	1,355,150	39.17	39.25	(0.21)	1.95
TTA	288,300	1,814,195	6.29	6.30	(0.12)	1.94
BJC	149,800	3,642,490	24.32	24.10	0.89	1.94
RCL	198,800	5,085,575	25.58	25.25	1.31	1.93
GULF	267,800	15,141,350	56.54	56.75	(0.37)	1.92
EPG	108,300	538,660	4.97	5.05	(1.51)	1.92
XO-R	41,400	996,680	24.07	23.90	0.73	1.90
AAI	517,100	2,781,580	5.38	5.20	3.45	1.89
PTG	59,100	614,640	10.40	10.40	0.00	1.83
M	31,200	897,025	28.75	28.75	0.00	1.77
BPP	14,500	193,890	13.37	13.20	1.30	1.74
AMATA	57,100	1,446,625	25.33	25.25	0.34	1.74
TTW-R	40,400	373,715	9.25	9.25	0.00	1.74
ORI	184,800	972,155	5.26	5.20	1.16	1.73
ONEE	69,600	261,698	3.76	3.74	0.54	1.72
BLA	58,600	1,177,760	20.10	20.10	(0.01)	1.72
SPRC	577,300	3,967,190	6.87	6.85	0.32	1.70
TIPIPP-R	67,400	204,896	3.04	3.02	0.66	1.68
CNO1	762	11,963	15.70	0.61	2,490.98	1.65
TKN	311,300	3,343,850	10.74	11.00	(2.35)	1.64
IVL	489,100	11,995,080	24.52	24.50	0.10	1.63
KAMART-R	71,500	872,850	12.21	12.40	(1.55)	1.61
S	212,700	220,332	1.04	1.01	2.56	1.60
KBANK-R	197,400	31,186,300	157.99	158.00	(0.01)	1.59
STPI	23,900	94,362	3.95	3.92	0.72	1.58
AMATA-R	52,100	1,316,200	25.26	25.25	0.05	1.58
AH	18,000	391,800	21.77	21.60	0.77	1.58
SIRI	1,411,100	2,598,510	1.84	1.84	0.08	1.57
KBANK	192,600	30,478,250	158.25	158.00	0.16	1.55

Source: SET, InnovestX Research

Director trade

Director trade as reported on Sep 23, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
ADB	Mr VEERACHAI WONGCHAROENSIN	Common Share	23-09-24	103,000	1.19	122,570	Sale
ADB	Mr VEERACHAI WONGCHAROENSIN	Common Share	23-09-24	62,500	1.16	72,500	Sale
CAZ	Mr. Wang youp Jhee	Common Share	18-09-24	46,900	3.14	147,266	Sale
EP	Mr YUTH CHINSUPAKUL	Warrant	20-09-24	1,873,800	0.06	112,428	Sale
FTE	Mr TAKSIN TANTIPIJIT	Common Share	20-09-24	200,000	1.46	292,000	Purchase
FTE	Mr TANVA THAICHAROENPORN	Common Share	20-09-24	16,500	1.48	24,420	Sale
GLORY	Mrs JIRAPORN LAOCHAREON	Common Share	23-09-24	20,000	1.70	34,000	Sale
HTC	Colonel PATCHARA RATTAKUL	Common Share	20-09-24	300,000	16.27	4,881,000	Sale
NV	Mr NAVAPHOL CHANJUTHAMARD	Common Share	20-09-24	38,500	1.16	44,660	Purchase
NV	Mrs YUPHIN CHANJUTHAMARD	Common Share	20-09-24	38,500	1.16	44,660	Purchase
PCC	Mr KITTI SUMRIT	Common Share	20-09-24	10,000	2.97	29,700	Purchase
PEACE	Mr DOME SIRISOPANA	Common Share	20-09-24	100	2.80	280	Purchase
PHG	Mr KRISHRAT TRAKULCHANG	Common Share	28-08-24	50,000	16.10	805,000	Sale
PHG	Mr KRISHRAT TRAKULCHANG	Common Share	05-09-24	50,000	16.00	800,000	Sale
PHG	Mr KRISHRAT TRAKULCHANG	Common Share	09-09-24	50,000	16.10	805,000	Sale
PHG	Mr KRISHRAT TRAKULCHANG	Common Share	09-09-24	18,700	16.40	306,680	Sale
PHG	Mr KRISHRAT TRAKULCHANG	Common Share	10-09-24	31,300	16.40	513,320	Sale
PHG	Mr KRISHRAT TRAKULCHANG	Common Share	18-09-24	50,000	17.10	855,000	Sale
PHG	Mr KRISHRAT TRAKULCHANG	Common Share	19-09-24	50,000	17.40	870,000	Sale
PSG	Mr CHAIYOD CHIRABOWORNKUL	Common Share	18-09-24	500,000	0.64	320,000	Sale
PSG	Mr CHAIYOD CHIRABOWORNKUL	Common Share	20-09-24	500,000	0.63	315,000	Sale
RAM	Miss RUKKAGEE KANJANAPITAK	Common Share	20-09-24	5,000	25.50	127,500	Purchase
RAM	Miss RUKKAGEE KANJANAPITAK	Common Share	20-09-24	5,000	25.75	128,750	Purchase
RS	Mr SURACHAI CHETCHOTISAK	Common Share	18-09-24	3,900,000	6.00	23,400,000	Purchase
RS	Mr SURACHAI CHETCHOTISAK	Common Share	18-09-24	3,900,000	6.00	23,400,000	Sale
SC	Mr PAPHANDECH PACHARACHANANT	Common Share	20-09-24	600,000	3.08	1,848,000	Sale
SCN	Mr THANCHART KITPIJIT	Warrant	20-09-24	3,847,820	0.03	115,435	Sale
SKN	Mrs KITIYA NIEBLER	Common Share	20-09-24	10,800	5.55	59,940	Purchase
SMIT	Mr THANA SENAVATTANAGUL	Common Share	20-09-24	6,000	4.18	25,080	Purchase
SMIT	Mr THANA SENAVATTANAGUL	Common Share	20-09-24	13,800	4.22	58,236	Purchase
SMIT	Mr THANA SENAVATTANAGUL	Common Share	20-09-24	14,600	4.20	61,320	Purchase
SMIT	Mr THANA SENAVATTANAGUL	Common Share	20-09-24	6,400	4.24	27,136	Purchase
TMW	Mr. Hirokazu Tsuruhara	Common Share	19-09-24	3,000	62.25	186,750	Purchase
VL	Mrs CHUTIPA KLINSUWAN	Common Share	20-09-24	100,800	1.05	105,840	Purchase
XO	Mrs PHENCHAN YIMSAI	Common Share	19-09-24	3,000	23.70	71,100	Sale
				Total	Purchase	24,591,852	
					Sale	36,418,719	
					Net	(11,826,867)	

Corporate calendar

Monday	Tuesday	September Wednesday	Thursday	Friday
23	24	25	26	27
PD SCB Bt2 Last trading day FUTUREPF Decreased capital CPNCG SABUY Share listing CHO 92,592,592 Shares	XD FUTUREPF Bt0.25947 SO Bt0.007407407623 SO 15 : 1 XD(ST) XW PRG 20 : 1 PD BPP Bt0.3 GPSC Bt0.45 HMPRO Bt0.18 SSPF Bt0.1655 TPIPL Bt0.02 WHAIR Bt0.1372 Last trading day SAAM-W2 TPS-W1 Share listing PRG 32,860,244 Shares MBAX 475,269 Shares	XE SAAM-W2 1 : 1.0056 @Bt10.9753 TPS-W1 1 : 1 @Bt1.2 PD BDMS Bt0.35 TIPH Bt0.5	PD BANPU Bt0.18 BAY Bt0.4 MNIT Bt0.035 MNIT2 Bt0.075 MNRF Bt0.03 SBUXBOX Bt0.00787 Decreased capital BRRGIF FUTUREPF	XD AF Bt0.02 ENGY Bt0.12 HONDA19 Bt- MITSU19 Bt- MUFG19 Bt- NINTENDO19 Bt- SMFG19 Bt- SONY80 Bt- TOYOTA80 Bt- XW PROEN 4 : 1 PD EASTW Bt0.01 EGCO Bt3.25 HPF Bt0.133 KBANK Bt1.5 M-II Bt0.175 M-STOR Bt0.11 SUSCO Bt0.08 TISCO Bt2 TISCO-P Bt2 TOP Bt1.2 TTW Bt0.3
30				
XD JMART Bt0.24 PD TCAP Bt1.25 TCAP-P Bt1.25				
Monday	Tuesday	October Wednesday	Thursday	Friday
	1	2	3	4
	XD SYNTEC Bt0.03 XE ASW-W2 1 : 1 @Bt12	XD TFMAMA Bt2.9	PD FM Bt0.15 MBK Bt0.45	
7	8	9	10	11
XW JAS 2 : 1	XE W-W5 1 : 0.0667 @Bt2.1	PD MSFT80X Bt0.01	PD FUTUREPF Bt0.25947 NETEASE80 Bt0.02756	PD AF Bt0.02 ENGY Bt0.12 GOOG80X Bt- JMART Bt0.24
14	15	16	17	18
Substitution for H.M. King Bhumibol Adulyadej The Great Memorial Day (Sunday 13th October 2024)	XE BTS-W7 1 : 1.036 @Bt11.49	PD SO Bt0.007407407623 SO 15 : 1 XD(ST) SYNTEC Bt0.03 TFMAMA Bt2.9		

XD - Cash Dividend
XD(ST) - Stock Dividend

PD - Payment Date
XR - Rights for Common

XW - Rights for Warrant
XT - Rights for Transferable Subscription Right

XE - Warrant Exercise
CW - Capital write-down

SP - Suspension

Disclaimer

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKL, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, IIL, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTAC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSE, TSTH, TTA, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYL, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining “Good”, “Very Good” and “Excellent” levels of recognition (Not including listed companies qualified in the “no announcement of the results” clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

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

Declared (ประกาศเจตนารมณ์)

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

N/A

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

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.