



Market today



Short-term upside still limited

The SET has limited upside with the upper bound at resistances of 1465-1470 due to less push from big caps as they enter overbought position and the rapid strengthening of the baht, generating concerns about exports. Supports are at 1450 and 1440. A fall below supports would be a bad sign.

Today's highlights



- The PBOC introduced new economic stimulus measures: Cut 7-day reverse repo rate, reduced minimum reserve requirement for banks, lowered downpayments for second home purchases, and allocated 1 trillion yuan for long-term loans
- Terms for Phase 2 of the green electricity auction for a total of 2,180 MW have been released and these allow previously unsuccessful bidders to participate without modifying their proposals.
- FTI reports August car exports decreased 1.7%YoY to 86,066 units, while production fell 20.56%YoY to 119,680 units. Both export and production levels are lower than during COVID-19 and close to the 1997 financial crisis levels.
- FTI reports August car sales at 45,190 units, down 24.98%YoY due to NPL issues and expects 3Q24 auto loan NPLs to worsen, leading to continued strict lending policies for car purchases.
- The Minister of Finance will meet with the BoT governor next week to discuss inflation and the strong baht. The BoT is ready to review its policy if significant new data emerges.
- US Conference Board reports the September consumer confidence index fell to 98.7, missing expectations on concerns about inflation, the labor market and future income prospects.
- The SEC is studying new regulations requiring major shareholders (both executives and non-executives) to disclose when company shares are used as loan collateral. Implementation is expected by 2025
- Investors are monitoring a new hurricane forming in the Gulf of Mexico, with oil companies beginning to evacuate workers from offshore platforms.

Strategy today



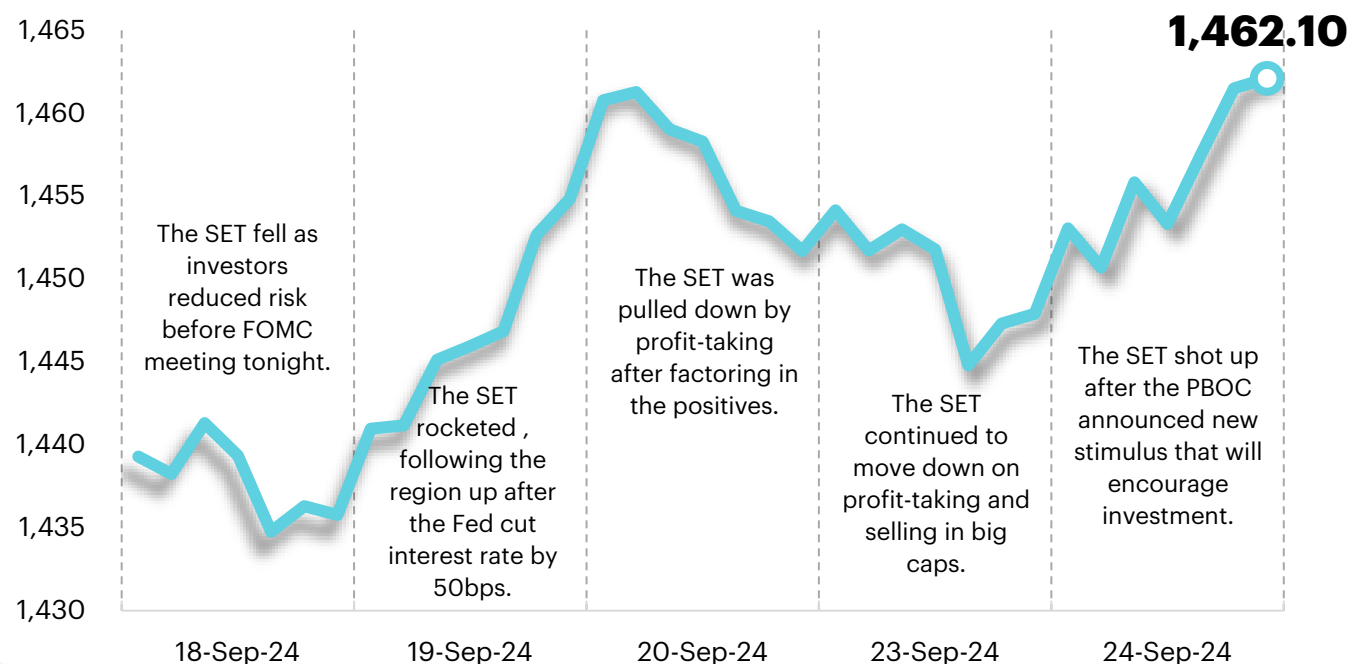
In the short term the SET is expected to move sideways up and has limited upside, supported by the cut in interest rate and expectation of economic stimulus by the government. Short-term baht appreciation is also expected to support greater investment in the Thai capital market compared to the region 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

Wednesday, September 25, 2024

Support - Resistances

1450/1440 – 1465/1470



Trading today



The SET is expected to move sideways up but has 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



AOT: Price is expected to recover after removing the overhang of the duty-free shops at arrivals, with profit growing in line with the tourism industry. 4QFY24 (Jul-Sep 2024) core profit is expected to grow YoY, with FY2024 core profit estimated at Bt19.3bn, growth of 109%.

BCP: In the short term, sentiment will be boosted by the rise in oil price after China announced new stimulus plus higher tension in the Middle East. 3Q24 profit is expected to be higher from a good refinery margin and stable oil price. Valuation is attractive, trading at 2024F PER of < 4x and 2024F PBV at 0.6x (-1.5SD).



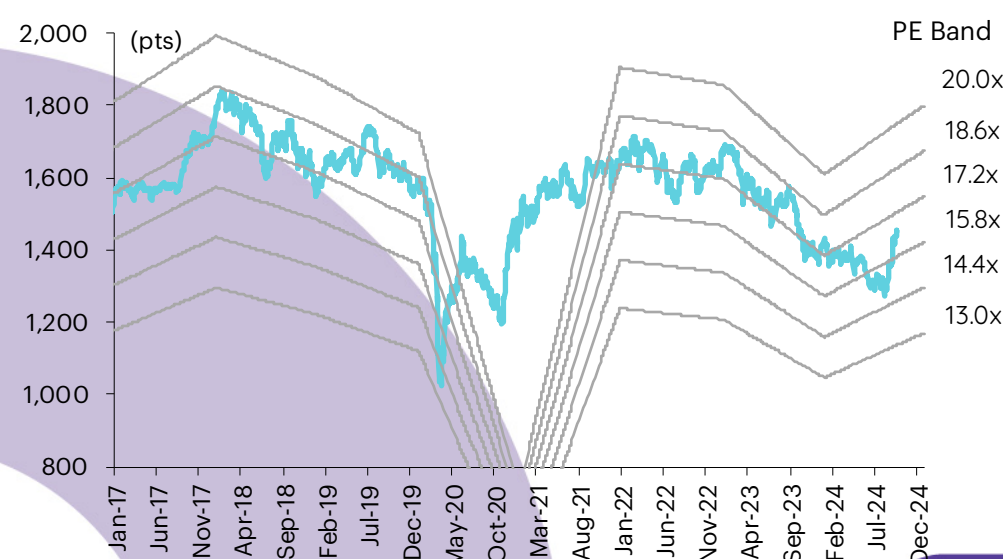
Today’s reports

Food – Growth continuing good in 2H24F
Petrochemicals – Product spread still weakening
Healthcare (Presentation) – Expansion to drive long-term growth. Healthy earnings makes BDMS our top pick.
MTC – Issuing high-cost US\$ bond

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 movement



SET Index series

Index	24 Sep (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,462.10	14.20	0.98	56,773.74
SET50	924.61	11.38	1.25	38,577.44
SET100	2,018.75	24.63	1.24	48,118.16
sSET	865.11	2.89	0.34	2,660.86
SETCLMV	837.60	12.65	1.53	29,692.76
SETHD	1,222.74	10.96	0.90	16,489.68
SETESG	938.44	9.25	1.00	41,311.74
SETWB	848.27	0.07	0.01	11,696.28
mai	357.52	0.85	0.24	2,997.81

Trading summary by investor type

(Btmn)	24 Sep	WTD	MTD	YTD
Foreign				
Net	2,556	2,991	33,826	(90,922)
Breakdown (%)	49.56	48.66	48.02	52.04
Institution				
Net	249	64	(292)	3,760
Breakdown (%)	7.94	7.84	8.60	9.28
PropTrade				
Net	384	904	3,347	783
Breakdown (%)	7.74	7.33	6.86	6.64
Individual				
Net	(3,189)	(3,960)	(36,881)	86,379
Breakdown (%)	34.76	36.16	36.52	32.04

S50 futures trading by foreign investors

(Contract)	24-Sep	WTD	MTD	YTD
Foreign	29,351	31,273	(60,683)	85,357
Institution	(6,829)	(3,518)	8,863	(7,522)
Customer	(22,522)	(27,755)	51,820	(77,835)

Bond trading by foreign investors

(Btmn)	24-Sep	WTD	MTD	YTD
Buy	2,567	3,964	73,157	713,594
Sell	1,940	6,312	48,502	679,921
Net	627	(2,348)	24,655	33,673

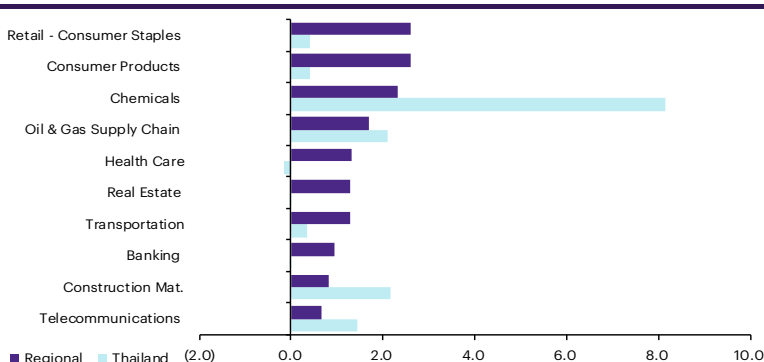
Market update

Global market movement

	24-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		5,733	14.36	0.3	0.5	1.5	20.2	23.7	20.8	9.5	13.7	4.8	4.3	18.2	19.5
Euro Stoxx 600		520	3.38	0.7	1.1	(1.0)	8.5	14.6	13.5	(4.7)	8.1	2.0	1.9	12.8	13.3
Japan		37,941	216.68	0.6	0.6	(1.8)	13.4	21.2	19.0	39.1	11.7	1.9	1.9	9.0	9.9
Hang Seng		19,001	753.45	4.1	4.1	5.6	11.5	9.0	8.5	10.2	6.0	1.0	0.9	10.8	10.7
MSCI Asia x J		729	14.04	2.0	2.4	3.5	13.6	14.2	12.4	27.8	14.5	1.7	1.6	11.7	12.3
Philippines		7,432	14.96	0.2	2.5	7.8	15.2	12.7	11.5	16.6	11.0	1.7	1.5	13.1	13.1
Indonesia		7,778	2.76	0.0	0.5	1.4	7.0	14.7	12.4	37.5	18.9	2.1	1.9	14.6	14.2
Malaysia		1,670	5.07	0.3	0.1	(0.5)	14.8	15.4	14.2	(2.0)	8.9	1.4	1.4	9.3	9.7
Thailand		1,462	14.20	1.0	0.7	7.6	3.3	17.5	15.4	3.7	14.0	1.5	1.4	8.5	9.4
Asean 4 - simple avg.				0.4	0.9	4.1	10.1	15.1	13.3	14.0	13.2	1.7	1.6	11.4	11.6
China		2,863	114.21	4.2	4.6	0.7	(3.8)	11.5	10.4	12.0	10.5	1.1	1.1	10.1	10.3
India		84,914	(14.57)	(0.0)	0.4	3.1	17.5	24.1	20.9	21.6	15.3	3.7	3.3	15.4	16.0
Singapore		3,623	(15.80)	(0.4)	(0.1)	5.2	11.8	11.6	11.3	5.8	2.7	1.3	1.2	10.6	10.7
Taiwan		22,432	146.25	0.7	1.2	0.7	25.1	18.2	16.0	44.3	14.0	2.7	2.5	14.8	15.6
Korea		2,632	29.67	1.1	1.5	(1.6)	(0.9)	10.2	8.2	69.3	24.5	1.0	0.9	9.4	10.6
Others				1.1	1.5	1.6	10.0	15.1	13.4	30.6	13.4	2.0	1.8	12.1	12.6

Regional sector movement

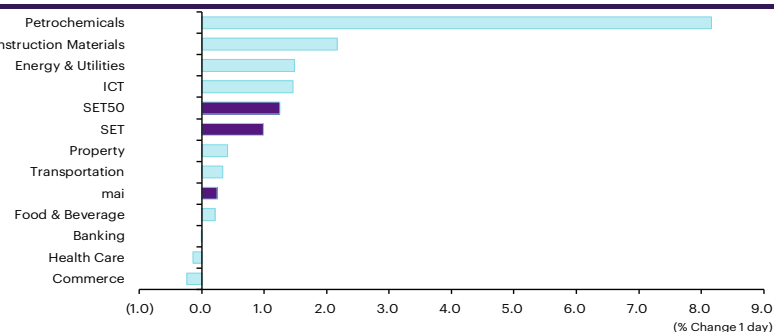
	Price performance (%) *			
	24-Sep	WoW	MoM	YTD
Banking	0.94	3.37	8.36	8.93
Chemicals	2.31	3.04	4.31	(3.17)
Construction Mat.	0.80	1.28	3.89	2.93
Consumer Products	2.59	4.72	5.03	(6.58)
Health Care	1.33	1.99	5.58	(2.13)
Oil & Gas Supply Chain	1.68	2.54	2.87	(1.86)
Real Estate	1.30	3.62	5.15	7.47
Retail - Consumer Staples	2.59	4.72	5.03	(6.58)
Telecommunications	0.67	2.39	10.72	1.68
Transportation	1.29	3.06	7.20	10.88



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

Thailand sector movement

	Price performance (%)			
	24-Sep	WoW	MTD	YTD
Banking	(0.00)	0.02	8.25	5.74
Commerce	(0.24)	0.60	7.26	2.78
Construction Materials	2.16	(0.47)	4.66	(15.06)
Energy & Utilities	1.48	2.53	6.58	(3.84)
Food & Beverage	0.21	1.52	2.00	1.06
Health Care	(0.14)	1.64	7.72	3.06
ICT	1.46	2.39	8.95	29.86
Petrochemicals	8.17	8.02	31.05	(10.71)
Property	0.41	1.46	10.79	(4.85)
Transportation	0.34	(1.21)	6.57	3.39
SET	0.98	1.78	7.58	3.27
SET50	1.25	2.00	7.84	5.64
MAI	0.24	0.92	9.18	(13.14)



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
CPALL	65.75	2,788.99	0.38
PTTEP	140.50	2,337.59	2.55
PTTGC	31.75	2,091.75	15.45
DELTA	110.00	1,909.50	2.80
IVL	25.50	1,893.90	4.08
BDMS	31.00	1,740.26	-
MTC	50.50	1,633.39	(2.42)
KBANK	156.50	1,594.96	(0.95)
ADVANC	265.00	1,573.52	2.71
BANPU	7.40	1,453.09	1.37

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
SDC	0.03	0.20	50.00
KWI	0.66	11.73	22.22
PTTGC	31.75	2,091.60	15.45
KC	0.09	0.23	12.50
TCMC	0.97	32.76	11.49
TSI	0.10	0.00	11.11
TGPRO	0.12	0.38	9.09
GEL	0.13	0.58	8.33
SIRIP	7.80	0.00	8.33
NV	1.23	13.06	7.89

Top 10 losers

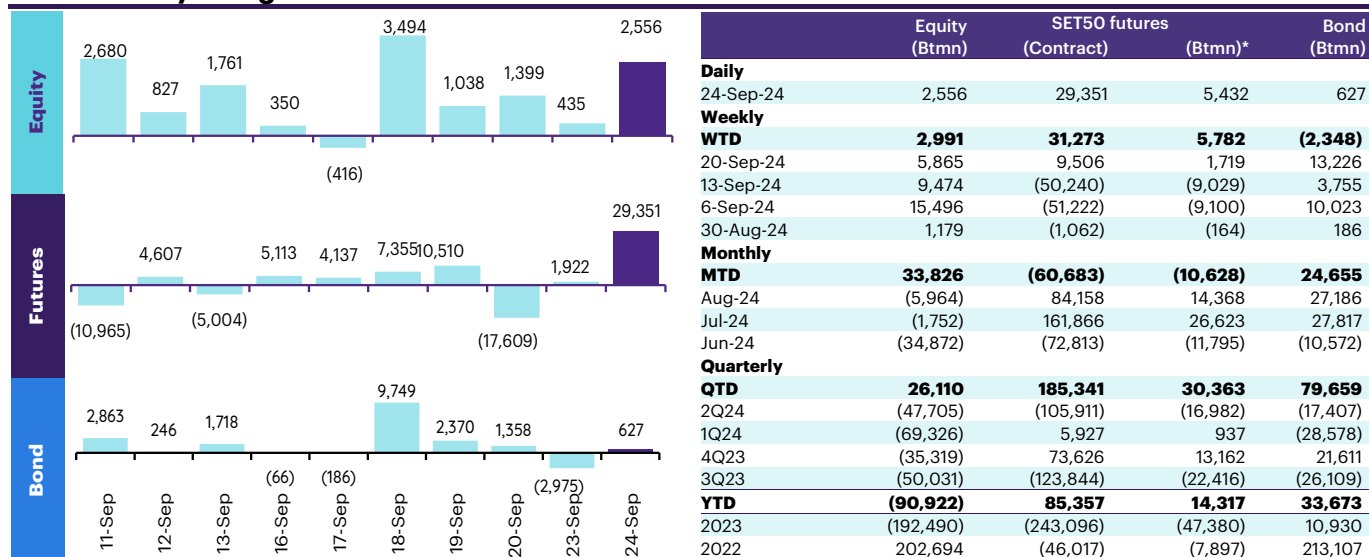
Stock	Price (Bt)	Value (Btmn)	Chg (%)
EMC	0.08	0.43	(11.11)
TFI	0.08	0.01	(11.11)
THG	20.00	111.62	(9.09)
BKGI	2.76	64.69	(8.61)
TU-PF	0.66	0.00	(8.33)
CTARAF	4.60	0.73	(8.00)
ML	0.72	1.96	(7.69)
PRECHA	1.21	1.23	(6.92)
SO	5.80	0.46	(6.45)
SABUY	0.87	79.13	(6.45)

Fund flow monitor

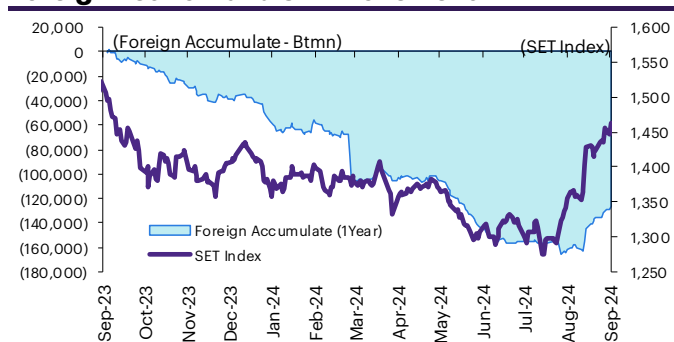
Regional foreign fund flows to equity

(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
24-Sep-24	78	1	53	(14)	(99)		294	(213)	
23-Sep-24	13	81	32	(28)	9	243	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)		
Weekly									
WTD	91	82	85	(42)	(90)	243	610	(765)	(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	1,011	1,927	239	256	(135)	5,898	(3,315)	(5,166)	(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	(2,437)	3,759	(85)	952	(2,675)	10,987	(13,014)	11,124	2,061

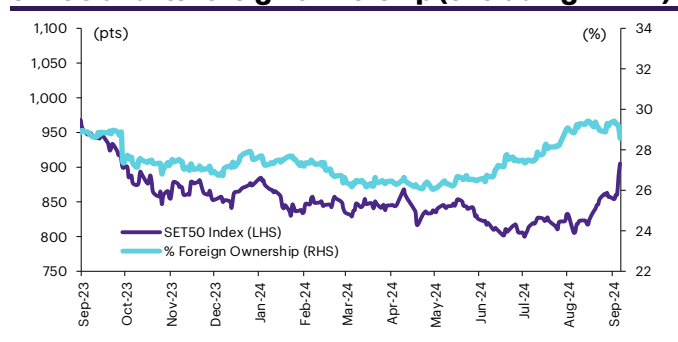
Thailand daily foreign net flows



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)		Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)		Fgn hld (%)	Buy* (Btmn)	Sell* (Btmn)
BDMS	27.17	20.29	629	BBL	26.21	(3.61)	(563)	DELTA		619	CPALL (476)
KBANK	47.33	2.10	329	PTTEP	11.47	(3.17)	(445)	MTC		357	BBL (210)
KTB	10.87	7.59	159	BH	32.35	(0.90)	(248)	PTT		261	PTTGC (174)
BANPU	7.53	6.11	45	DELTA	93.84	(1.57)	(173)	ADVANC		248	LH (145)
SAPPE	10.86	0.18	13	ADVANC	37.66	(0.56)	(148)	MFC		247	PTTEP (145)
SISB	34.42	0.33	12	CPF	24.54	(5.59)	(135)	CPN		192	KBANK (135)
LH	8.52	1.68	11	AOT	7.08	(1.98)	(125)	BDMS		149	IVL (129)
STGT	6.09	0.63	8	CPN	18.90	(1.72)	(117)	KTB		135	TOP (118)
MTC	3.53	0.11	5	TOP	20.41	(2.16)	(112)	SAWAD		114	SCB (100)
STA	12.39	0.22	5	HMPRO	11.91	(10.08)	(106)	CPF		99	OSP (89)

Top-5 NVDR net buy/sell

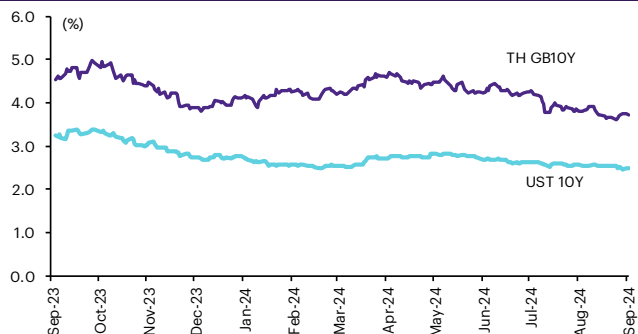
* InnovestX Research estimates

Multi-asset price update

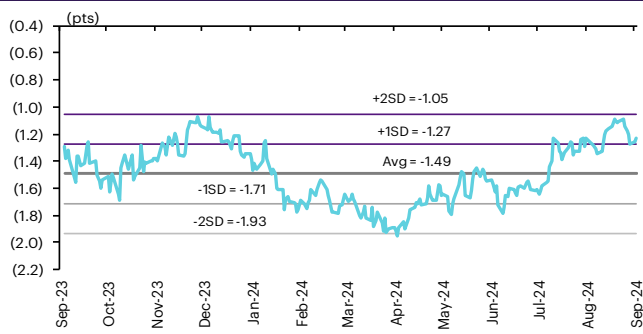
Key indicator update

	Close	24-Sep	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	15.39	-3.15	-12.61	-2.96	-8.93	23.61
Europe CDS (bps)	58.92	0.04	6.12	6.70	-19.06	0.34
LIBOR OIS Spread (bps)	0.00	0.00	0.00	0.00	-25.15	0.00
TED Spread (bps)	0.32	0.98	9.00	11.13	13.98	6.40
Exchange rate						
Dollar Index	100.35	-0.55	-0.65	-0.33	-5.29	-1.02
USD/THB	32.55	-1.03	-2.37	-4.75	-10.04	-5.30
EUR/USD	1.12	0.58	0.58	-0.13	5.53	1.27
USD/JPY	143.17	-0.28	0.58	-0.83	-3.80	1.54
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.02	0.24	-2.10	-7.61	-42.50	-21.24
TH Gov Bond 10Y	0.02	0.14	-0.67	-7.57	-74.87	-20.16
US Gov Bond 2Y	0.04	-4.45	-5.23	-37.95	-160.65	-72.02
US Gov Bond 10Y	0.04	-2.28	9.37	-6.91	-82.42	-15.28
Commodities						
CRB Index	535.05	0.16	0.37	-0.30	-3.13	4.85
Gold (US\$/oz)	2656.95	1.09	3.42	5.77	38.71	28.81
Gross Refining Margin (US\$/bbl)	3.13	-3.40	90.85	-2.49	-66.16	-50.24
Dubai Crude (US\$/bbl)	73.52	-0.27	-0.12	5.18	-20.87	-4.93
NYMEX Crude (US\$/bbl)	71.56	1.69	0.52	-4.37	-20.21	47.73
Baltic Dry Index (pts)	2014.00	0.75	5.94	14.30	24.78	-3.82

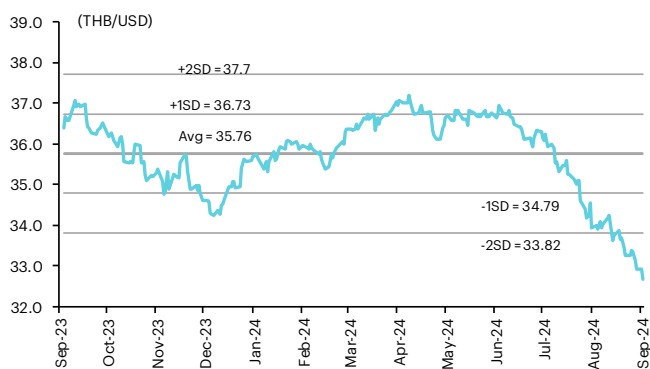
Thai and US 10-year government bond yield



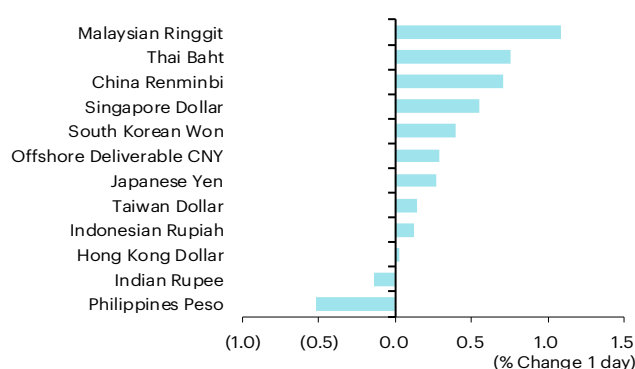
Thai and US 10-year government bond spread



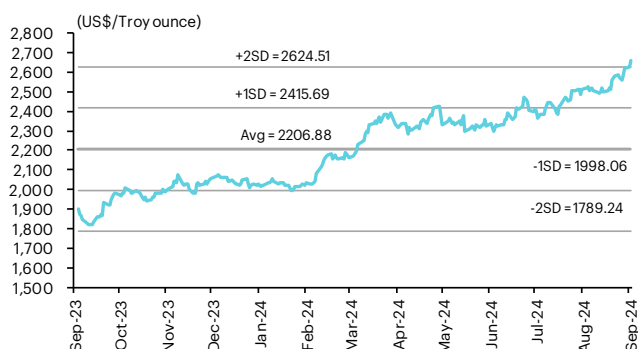
THB/USD exchange rate



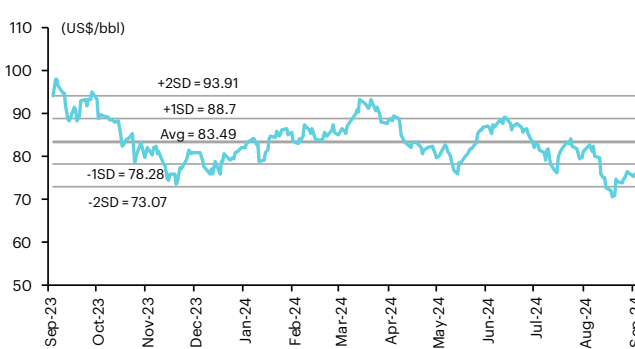
Regional foreign exchange rate spot return



Gold



Brent crude



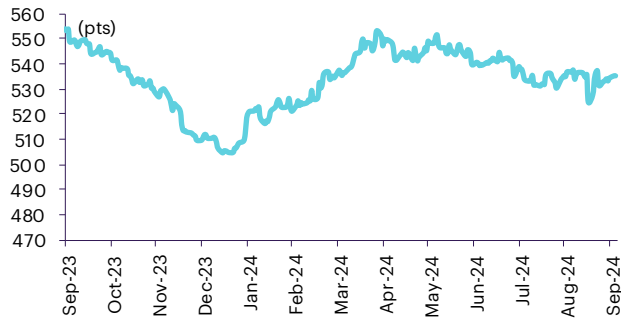
Commodities daily price update

	As of 24-Sep-24	-1W %	Avg. Price QTD in 3Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
CRB Index	535.05	0.7	535.71	(1.7)	(3.5)	546.31	(7.81)	533.93	(2.3)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	75.28	3.0	78.99	(7.2)	(8.9)	81.93	(15.62)	81.91	(0.0)	Daily
Brent Crude (US\$/bbl)	75.77	2.4	80.78	(4.8)	(6.8)	82.60	(18.40)	82.92	0.4	Daily
West Texas Int. Cushing (US\$/bbl)	72.32	5.3	75.97	(6.0)	(12.4)	77.59	(17.93)	77.95	0.5	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	78.77	3.2	81.35	(8.6)	(6.2)	86.52	(19.56)	85.58	(1.1)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	2.58	12.6	2.30	(16.4)	(32.8)	3.42	(16.93)	2.57	(25.0)	Daily
Coal Price NEX (US\$/MT)	138.27	(0.3)	140.95	3.2	2.0	178.13	(51.19)	135.61	(23.9)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	85.22	2.4	92.63	(5.0)	(17.0)	103.11	(21.20)	97.20	(5.7)	Daily
Gas Oil - Dubai (US\$/bbl)	9.94	(2.0)	13.64	9.7	(45.2)	21.18	(37.25)	15.29	(27.8)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	85.22	12.3	92.63	(5.0)	(17.0)	103.11	(21.20)	97.20	(5.7)	Daily
Gasoline - Dubai (US\$/bbl)	9.94	250.4	13.64	9.7	(45.2)	21.18	(37.25)	15.29	(27.8)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	68.67	5.5	71.88	(26.3)	(9.3)	70.05	(12.98)	73.41	4.8	Daily
Fuel Oil - Dubai (US\$/bbl)	(6.61)	(17.4)	(7.11)	6.1	(4.2)	-11.88	(28.43)	(8.50)	(28.5)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	85.01	1.6	92.28	(6.4)	(18.1)	105.01	(16.72)	97.90	(6.8)	Daily
Jet Kerosene - Dubai (US\$/bbl)	9.73	(8.0)	13.30	(1.7)	(48.7)	23.08	(20.38)	16.00	(30.7)	Daily
SG Refinery Margin (US\$/bbl)	3.13	90.9	3.66	5.3	(61.7)	6.86	95.65	4.82	-29.704	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	795	(3.0)	829	(0.7)	5.3	835	(16.61)	856	2.6	Tuesday
Ethylene Spread (US\$/MT)	140	(20.0)	155	421.8	14.6	181	(33.22)	174	(3.9)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	825	(0.6)	842	1.3	4.8	848	(14.27)	832	(2.0)	Tuesday
Propylene Spread (US\$/MT)	170	(8.1)	168	16.7	10.8	195	(24.99)	150	(23.2)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	655	1.6	674	(1.9)	3.4	654	(10.45)	682	4.4	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	980	0.0	1,012	22.3	0.0	1,033	(12.49)	1,023	(0.9)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	325	(3.0)	338	263.1	(6.2)	379	(15.80)	341	(10.1)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,190	0.0	1,266	8.3	27.7	1,053	(26.77)	1,175	11.6	Tuesday
LDPE-Naphtha Spread (US\$/MT)	535	(1.8)	593	108.7	74.4	399	(43.59)	493	23.4	Daily
PP Film, Spot South East Asia (US\$/MT)	990	0.0	1,006	(0.9)	5.4	999	(14.92)	1,003	0.5	Tuesday
PP Spread (US\$/MT)	335	(2.9)	333	1.3	9.7	345	(22.28)	321	(6.8)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	540	0.9	556	4.7	15.1	500	(14.40)	545	8.9	Tuesday
MEG Spread (US\$/MT)	47	77.1	43	662.4	(1,063.7)	-17	(52.64)	14	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	905	0.0	1,029	(23.7)	(9.6)	1,103	(12.51)	1,079	(2.2)	Tuesday
Paraxylene Spread (US\$/MT)	268	(6.4)	361	116.8	(11.1)	411	(7.19)	386	(5.9)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	178	(30.8)	239	(13.7)	28.3	224	54.61	250	11.6	Daily
Toluene, FOB Korea Spot (US\$/MT)	740	0.7	846	(8.2)	(11.3)	892	(7.35)	885	(0.8)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	960	(2.0)	1,028	(4.5)	12.5	918	(13.13)	1,040	13.2	Tuesday
Benzene Spread (US\$/MT)	356	(7.2)	405	(10.5)	19.6	340	(8.97)	421	23.7	Daily
Benzene - 92 RON Spread (US\$/MT)	233	(29.9)	237	(2.6)	(718.7)	38	(164.71)	210	447.4	Daily
Condensate (US\$/MT)	637	2.9	668	(7.1)	(8.8)	692	(15.39)	692	(0.0)	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	670	0.8	753	(6.0)	(7.2)	802	(9.43)	779	(2.8)	Tuesday
PTA Spread (US\$/MT)	64	8.5	63	9.3	30.3	62	55.13	57	(9.5)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	805	0.0	835	3.0	(2.4)	844	(26.72)	809	(24.8)	Tuesday
Ethylene Spread (US\$/MT)	665	5.6	680	4.8	(5.6)	663	(24.72)	635	(4.3)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	290	(3.3)	306	3.9	12.7	293	(45.94)	315	7.5	Tuesday
Metal										
Gold (US\$/Troy Ounce)	2,657	3.1	2,465	5.4	27.9	1,943	7.82	2,290	17.8	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,542	3.1	9,294	(5.9)	10.6	8,526	(3.17)	9,237	8.3	Daily
Silver Future (US\$/Troy Ounce)	32	4.4	30	0.2	18.5	26	(0.60)	28	7.9	Daily
China Composite Steel Prices (CNY/MT)	3,536	0.5	3,660	(9.3)	(11.5)	4,259	(10.71)	3,976	(6.7)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	4,083	2.2	3,991	(1.4)	5.0	3,834	(25.34)	4,013	4.7	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	279	4.7	236	2.3	55.3	159	(13.70)	227	42.8	Daily
Sugar #11 (US\$/LB)	23	20.1	20	(0.8)	(11.7)	21	24.55	20	(2.4)	Daily
Freight Rate										
Baltic Freight Index: BDIY	2,014	6.6	1,856	0.4	55.7	1,394	(27.83)	1,843	32.3	Daily
Baltic Supramax Index: BSI58	1,301	2.9	1,321	(3.2)	44.9	1,030	(48.65)	1,289	25.2	Daily

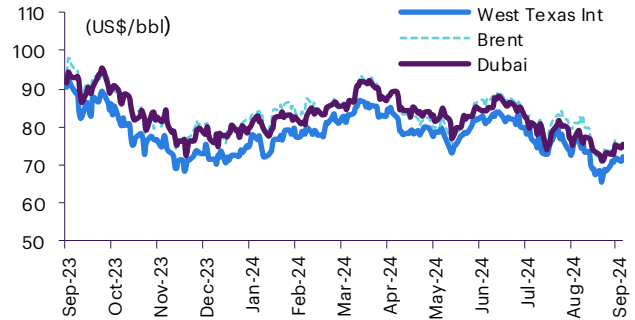
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

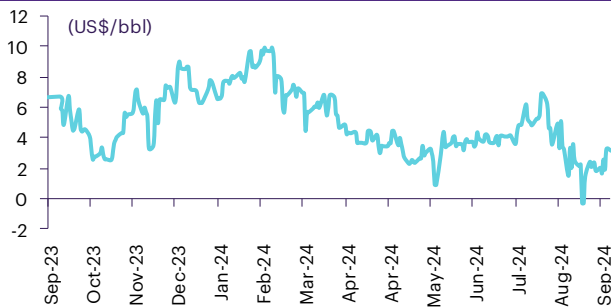
CRB US Spot All Commodities Price Index



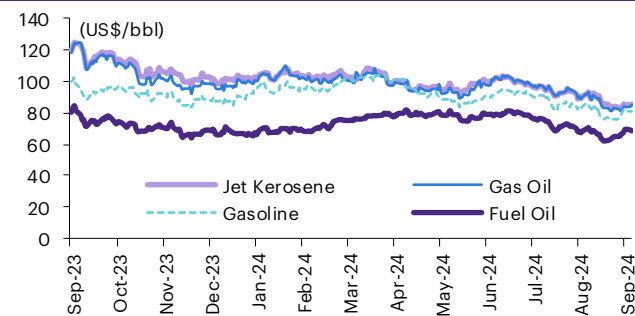
Crude prices



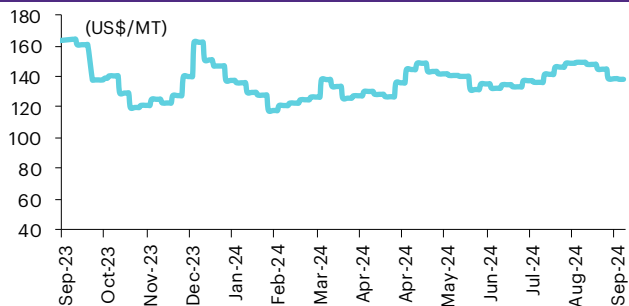
SG Dubai Hydrocracking Refinery Margin



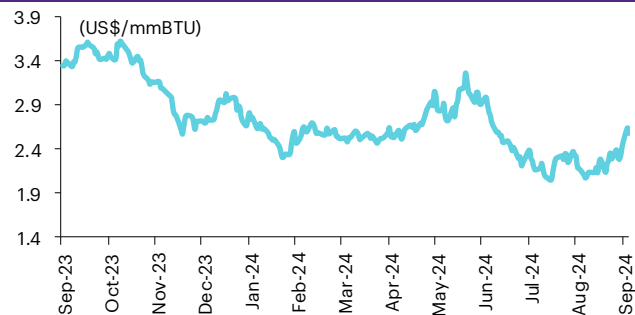
Oil product prices



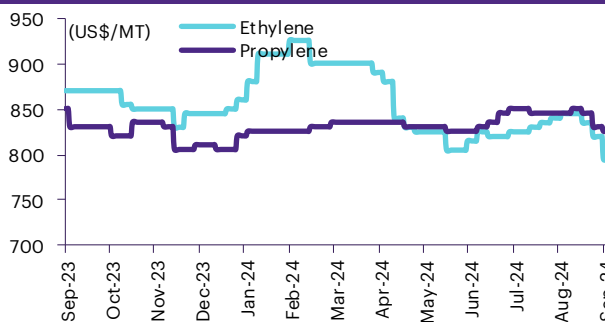
Coal price (NEX)



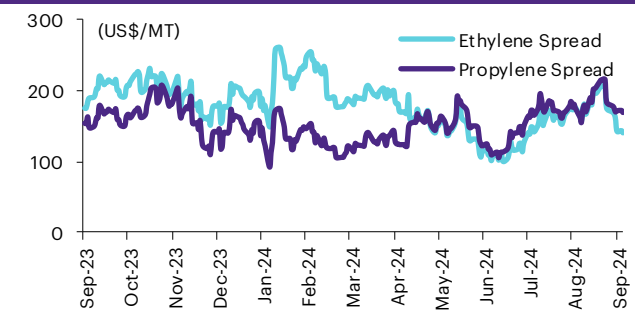
Natural gas prices (Henry hub)



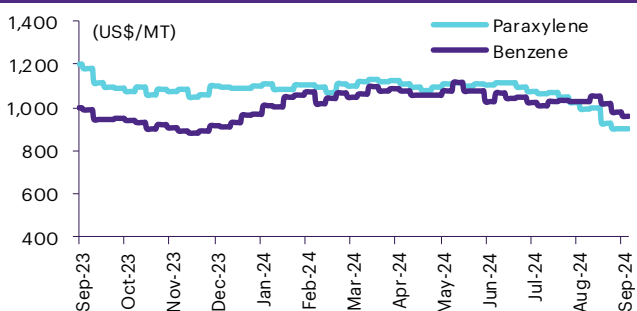
Olefins prices



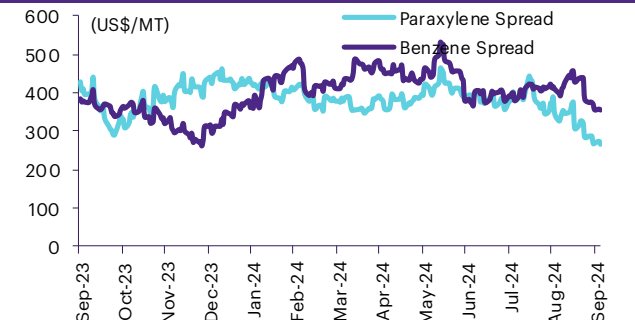
Olefins spreads



Aromatics prices

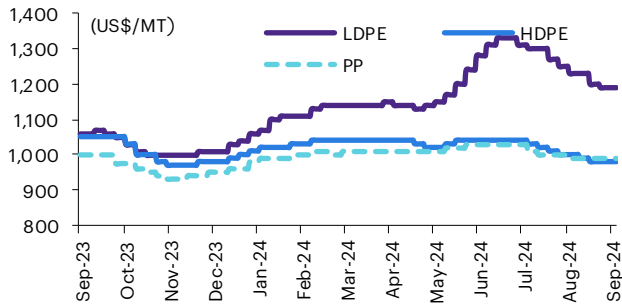


Aromatics spreads

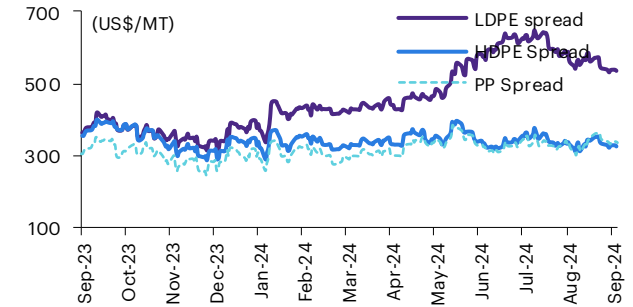


Commodities daily chart update

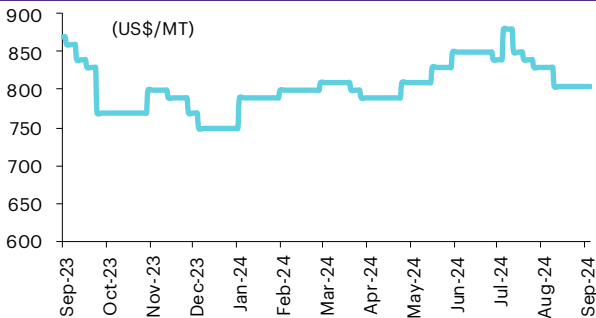
Polyolefins prices



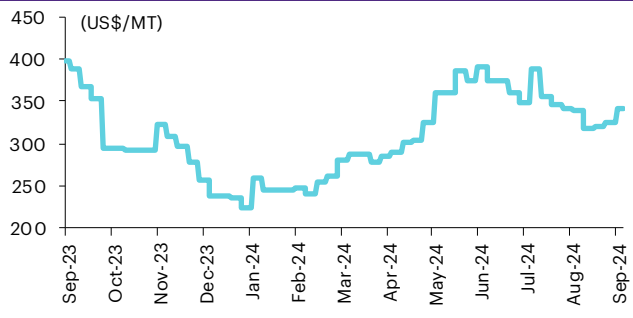
Polyolefins-Naphtha spreads



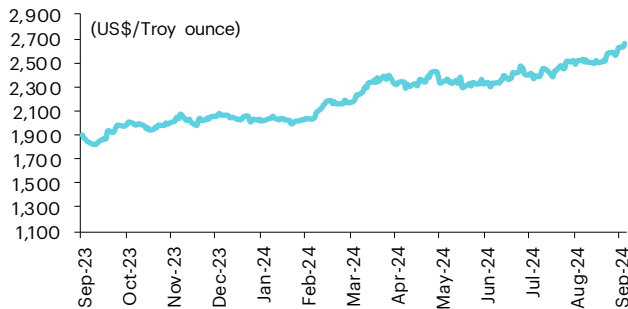
PVC price



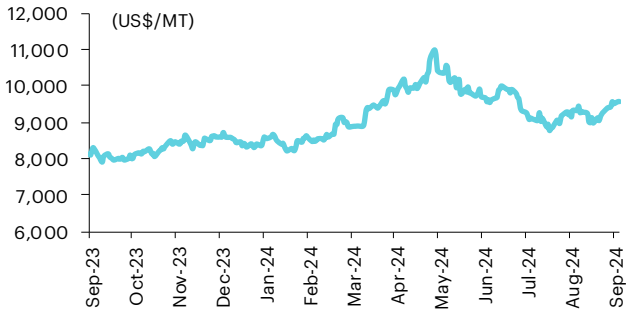
PVC spread



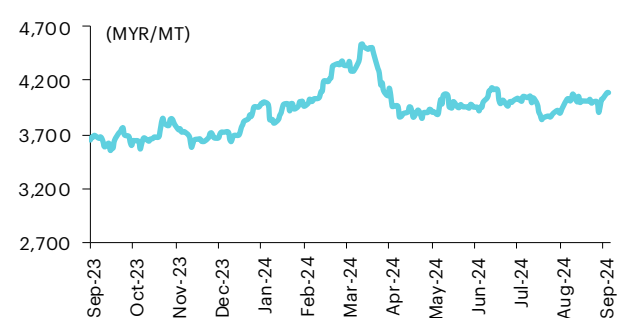
Gold price



LME copper price



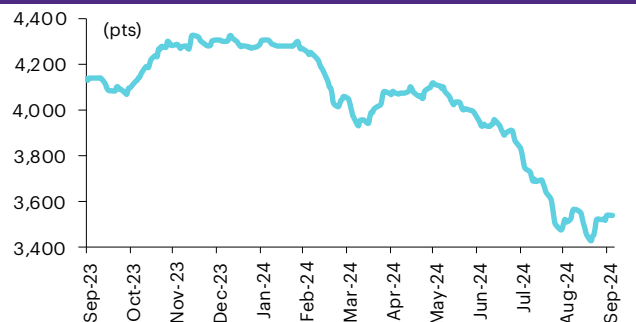
Malaysian crude palm oil price



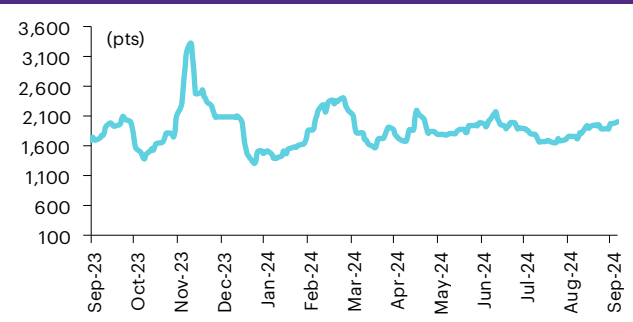
Rubber price (RSS3) futures



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 24-Sep-24	Gap between last close and short	Short sale volume comparing with main board
CNO1	253,393	4,093,615	16.16	0.84	1,814.42	23.35
SKY	107,100	2,479,670	23.15	23.30	(0.63)	19.86
AOT-R	2,799,300	177,122,500	63.27	63.25	0.04	17.07
BANPU-R	30,123,600	221,565,350	7.36	7.40	(0.61)	15.25
SCC-R	658,900	153,727,700	233.31	239.00	(2.38)	15.10
FORTH-R	77,900	1,115,590	14.32	14.50	(1.24)	13.24
QH-R	1,306,400	2,534,416	1.94	1.94	0.00	13.01
TISCO-R	185,500	18,040,225	97.25	97.25	0.00	12.81
CRC-R	1,021,600	34,206,775	33.48	33.25	0.70	11.46
HMPRO-R	4,193,800	44,034,900	10.50	10.50	0.00	10.50
AEONTS-R	6,800	966,750	142.17	142.50	(0.23)	8.33
LH	4,206,800	26,787,835	6.37	6.35	0.28	8.17
PTTGC-R	5,243,400	158,662,600	30.26	31.75	(4.69)	7.56
PLANB	361,400	3,038,875	8.41	8.40	0.10	7.02
TOP-R	1,198,000	61,565,625	51.39	52.00	(1.17)	6.83
TASCO	460,600	8,344,940	18.12	18.30	(1.00)	6.49
KAMART	200,000	2,433,800	12.17	12.20	(0.25)	6.48
CKP	604,100	2,274,754	3.77	3.80	(0.91)	6.32
BANPU	11,795,500	86,750,795	7.35	7.40	(0.61)	5.97
SCGP-R	1,704,800	51,392,325	30.15	30.75	(1.97)	5.89
BEC	13,400	55,664	4.15	4.18	(0.62)	5.78
BH-R	141,800	39,052,100	275.40	276.00	(0.22)	5.56
TU-R	777,800	11,511,440	14.80	14.90	(0.67)	5.47
CPN-R	538,200	36,512,175	67.84	68.00	(0.23)	5.27
XPG	1,505,800	1,497,553	0.99	1.00	(0.55)	5.13
MC	80,100	985,390	12.30	12.30	0.02	5.09
AP	563,500	5,483,335	9.73	9.80	(0.71)	5.07
SCB-R	453,500	50,890,950	112.22	112.00	0.19	4.91
CPALL	1,977,600	129,012,400	65.24	65.75	(0.78)	4.62
ONEE	210,400	794,806	3.78	3.78	(0.06)	4.62
SPALI-R	233,600	4,564,420	19.54	19.70	(0.81)	4.57
OSP	521,200	12,331,100	23.66	23.60	0.25	4.45
ADVANC	261,600	68,862,000	263.23	265.00	(0.67)	4.44
DELTA-R	758,300	83,208,500	109.73	110.00	(0.25)	4.36
MAJOR	42,900	654,590	15.26	15.40	(0.92)	4.25
SCC	184,900	43,307,700	234.22	239.00	(2.00)	4.24
SHR	132,000	306,240	2.32	2.34	(0.85)	4.16
PTTEP-R	669,600	92,456,750	138.08	140.50	(1.72)	4.05
OR	621,200	10,641,580	17.13	17.30	(0.98)	4.02
BTG	100,800	2,256,110	22.38	22.50	(0.52)	4.02
THANI	444,800	936,372	2.11	2.10	0.25	4.01
CPF	1,291,100	31,270,710	24.22	24.20	0.08	3.81
KKP	57,600	2,902,250	50.39	50.75	(0.72)	3.78
INTUCH-R	150,400	13,818,850	91.88	92.25	(0.40)	3.78
KTC-R	255,100	11,851,050	46.46	46.75	(0.63)	3.77
KCE	324,000	12,898,450	39.81	40.00	(0.47)	3.67
TU	520,200	7,711,600	14.82	14.90	(0.51)	3.66
AOT	594,500	37,700,350	63.42	63.25	0.26	3.63
PTTGC	2,515,300	74,136,525	29.47	31.75	(7.17)	3.63
PR9	110,700	2,396,940	21.65	21.60	0.24	3.57
ORI	306,800	1,580,595	5.15	5.20	(0.93)	3.54
GULF-R	524,300	30,013,175	57.24	57.50	(0.44)	3.52
BH	86,000	23,628,700	274.75	276.00	(0.45)	3.37
QH	335,600	651,064	1.94	1.94	0.00	3.34
ERW-R	662,500	2,851,308	4.30	4.34	(0.83)	3.24
PLANB-R	163,600	1,374,720	8.40	8.40	0.03	3.18
AP-R	349,200	3,387,270	9.70	9.80	(1.02)	3.14
GLOBAL	294,300	4,454,000	15.13	15.10	0.23	3.14
WHA	1,244,300	6,843,625	5.50	5.45	0.92	3.13
BPP	17,000	226,420	13.32	13.40	(0.61)	3.05
THG-R	160,900	3,425,300	21.29	20.00	6.44	3.03
SPALI	154,200	3,008,210	19.51	19.70	(0.97)	3.02
IRPC-R	5,949,600	10,667,387	1.79	1.82	(1.49)	2.95
TCAP	29,300	1,501,625	51.25	51.00	0.49	2.95
CHG	656,100	1,722,040	2.62	2.64	(0.58)	2.88
SAT	55,800	741,810	13.29	13.40	(0.79)	2.87
NER	411,400	2,225,620	5.41	5.40	0.18	2.86
BPP-R	15,900	210,600	13.25	13.40	(1.15)	2.85
SAPPE-R	43,500	3,079,250	70.79	70.75	0.05	2.82
BJC	210,500	5,108,850	24.27	24.30	(0.12)	2.78
SABINA	17,100	393,920	23.04	23.20	(0.71)	2.69
BCP	396,700	14,758,300	37.20	38.00	(2.10)	2.63

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 24-Sep-24	Gap between last close and short	Short sale volume comparing with main board
JMT	796,600	14,319,030	17.98	18.60	(3.36)	2.61
SCGP	751,800	22,741,225	30.25	30.75	(1.63)	2.60
CRC	230,300	7,703,800	33.45	33.25	0.60	2.58
BCPG-R	208,100	1,579,320	7.59	7.65	(0.79)	2.58
PTG	56,600	584,680	10.33	10.30	0.29	2.57
SAMART	16,600	113,325	6.83	6.95	(1.77)	2.53
SC	294,700	892,566	3.03	3.10	(2.30)	2.53
MBK-R	36,600	663,660	18.13	18.40	(1.45)	2.49
GULF	365,000	20,890,800	57.24	57.50	(0.46)	2.45
SIRI	2,412,500	4,467,005	1.85	1.86	(0.45)	2.45
DCC	66,400	134,128	2.02	2.02	0.00	2.44
TOP	423,100	21,801,225	51.53	52.00	(0.91)	2.41
TISCO	34,900	3,394,550	97.27	97.25	0.02	2.41
BBL	168,000	26,184,900	155.86	156.00	(0.09)	2.41
AAI-R	179,500	942,375	5.25	5.25	0.00	2.40
BCH	575,900	9,712,230	16.86	16.90	(0.21)	2.38
AMATA	197,700	4,958,620	25.08	25.00	0.33	2.29
KTB	1,402,000	29,301,800	20.90	20.90	0.00	2.28
SPRC	857,800	6,059,510	7.06	7.10	(0.51)	2.23
KTC	150,100	6,957,575	46.35	46.75	(0.85)	2.22
KBANK	217,700	34,235,900	157.26	156.50	0.49	2.19
XO-R	17,100	411,150	24.04	24.10	(0.23)	2.19
MINT	202,000	5,807,500	28.75	28.50	0.88	2.17
HKCE01	219	4,172	19.05	0.22	8,720.26	2.16
TLI-R	846,000	8,122,585	9.60	9.75	(1.53)	2.13
BEM	540,000	4,347,000	8.05	8.05	0.00	2.13
BLA	116,000	2,397,460	20.67	20.80	(0.64)	2.12
BGRIM	382,300	8,781,710	22.97	23.00	(0.13)	2.09
DOHOME	244,600	2,643,390	10.81	10.70	1.00	2.09
CPALL-R	881,400	57,421,275	65.15	65.75	(0.92)	2.06
BBIK	23,800	946,250	39.76	40.25	(1.22)	2.04
JMART-R	252,700	4,029,470	15.95	16.30	(2.17)	1.98
SPCG	5,300	48,290	9.11	9.15	(0.42)	1.97
SJWD	39,000	470,290	12.06	12.30	(1.96)	1.96
STA	390,100	9,357,980	23.99	24.00	(0.05)	1.95
TTW	8,600	79,980	9.30	9.30	0.00	1.91
EGCO	16,800	2,053,400	122.23	123.00	(0.63)	1.87
AH	16,200	351,370	21.69	21.80	(0.51)	1.86
BTS	609,000	2,809,476	4.61	4.66	(1.00)	1.83
GFPT	69,500	813,150	11.70	11.80	(0.85)	1.83
DELTA	313,300	34,519,200	110.18	110.00	0.16	1.80
TRUE	1,158,500	12,922,550	11.15	11.10	0.49	1.80
PRM	273,400	2,395,960	8.76	8.80	(0.41)	1.77
THG	92,300	1,937,450	20.99	20.00	4.95	1.74
ERW	353,000	1,526,674	4.32	4.34	(0.35)	1.73
NER-R	247,400	1,335,960	5.40	5.40	0.00	1.72
HUMAN	3,100	34,410	11.10	11.20	(0.89)	1.71
XO	13,300	320,530	24.10	24.10	0.00	1.70
CPN	172,700	11,687,300	67.67	68.00	(0.48)	1.69
TTB	5,517,800	10,724,171	1.94	1.94	0.18	1.69
NDX01	1,355	23,171	17.10	0.29	5,697.33	1.68
HANA-R	380,100	16,067,325	42.27	42.75	(1.12)	1.66
MBK	24,400	441,640	18.10	18.40	(1.63)	1.66
BDMS-R	932,000	28,892,000	31.00	31.00	0.00	1.66
PSL-R	501,100	4,612,705	9.21	9.30	(1.02)	1.64
HMPRO	645,400	6,786,380	10.51	10.50	0.14	1.62
AURA	18,400	288,880	15.70	15.70	0.00	1.61
AAI	119,500	627,375	5.25	5.25	0.00	1.60
SUSCO	154,700	524,910	3.39	3.44	(1.36)	1.59
TQM	3,100	82,925	26.75	26.75	0.00	1.58
TIPH	6,200	173,475	27.98	28.25	(0.96)	1.54
COM7	197,600	4,759,300	24.09	24.10	(0.06)	1.51
TFG-R	62,600	271,684	4.34	4.34	0.00	1.50
GUNKUL	327,900	955,470	2.91	2.92	(0.21)	1.50
CENTEL	17,200	673,350	39.15	39.50	(0.89)	1.49
IVL	1,116,300	28,096,175	25.17	25.50	(1.30)	1.48
RCL	159,600	4,168,750	26.12	26.00	0.46	1.48
ACE	25,400	36,068	1.42	1.40	1.43	1.44
MINT-R	133,700	3,843,875	28.75	28.50	0.88	1.44
JMART	182,100	2,916,290	16.01	16.30	(1.75)	1.43
IRPC	2,867,400	5,048,963	1.76	1.82	(3.25)	1.42
PTTEP	234,300	32,354,550	138.09	140.50	(1.72)	1.42

Source: SET, InnovestX Research

Director trade

Director trade as reported on Sep 24, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
A5	Mr. Chotikorn Panchasarp	Warrant	20-09-24	200,000	0.11	22,000	Sale
ADB	Mr WANG WANAPAISON	Common Share	24-09-24	100,000	1.20	120,000	Purchase
AMARC	Mr UNGOON CAHNTANAVANICH	Common Share	19-09-24	20,000	1.44	28,800	Purchase
AMARC	Mr UNGOON CAHNTANAVANICH	Common Share	20-09-24	30,000	1.44	43,200	Purchase
AMARC	Mr UNGOON CAHNTANAVANICH	Common Share	23-09-24	30,000	1.39	41,700	Purchase
APO	General RUJ KASIWUT	Common Share	23-09-24	100,000	2.74	274,000	Sale
BLESS	Mr TARIN BOVONVANITKUL	Common Share	23-09-24	550,400	0.51	280,704	Sale
BRR	Mr ANANT TANGTONGWECHAKIT	Common Share	23-09-24	50,000	4.82	241,000	Purchase
BRR	Mr ANANT TANGTONGWECHAKIT	Common Share	23-09-24	100,000	4.84	484,000	Purchase
DEXON	Mr. Martin Stuvik	NVDR : underlying securities ordinary SHAR	20-09-24	17,000	1.70	28,900	Purchase
DEXON	Mr. Martin Stuvik	NVDR : underlying securities TSR	23-09-24	1,200	1.71	2,052	Purchase
FM	Mr SUMATE MASILEERUNGSR	Common Share	23-09-24	300	4.66	1,398	Purchase
FTE	Mr TAKSIN TANTIPIJIT	Common Share	23-09-24	202,200	1.48	299,256	Purchase
LPH	Mr UNGOON CAHNTANAVANICH	Common Share	20-09-24	7,100	4.69	33,299	Purchase
LPH	Mr UNGOON CAHNTANAVANICH	Common Share	23-09-24	22,900	4.76	109,004	Purchase
MTI	Mrs NUALPHAN LAMSAM	Common Share	23-09-24	3,800	109.00	414,200	Purchase
PCC	Mr KITTI SUMRIT	Common Share	23-09-24	10,000	2.98	29,800	Purchase
RAM	Miss RUKKAGEE KANJANAPITAK	Common Share	23-09-24	10,000	25.00	250,000	Purchase
SGC	Mr PIRANART CHOKWATANA	Common Share	23-09-24	10,000	1.59	15,900	Purchase
SKN	Mrs KITIYA NIEBLER	Common Share	23-09-24	7,300	5.55	40,515	Purchase
SKR	Mr SENEE KRAJANGSRI	Common Share	17-09-24	20,000	9.23	184,600	Sale
TMW	Mr. Hirokazu Tsuruhara	Common Share	20-09-24	4,800	62.25	298,800	Purchase
YGG	Mr SAROOT TUBLOY	Common Share	19-09-24	6,383,500	1.07	6,830,345	Sale
YGG	Mr SAROOT TUBLOY	Common Share	20-09-24	5,966,733	1.02	6,086,068	Sale
				Total	Purchase	2,481,824	
					Sale	13,677,717	
					Net	(11,195,893)	

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 Decreased capital EGATIF
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	XD JAPAN13 Bt- PD FM Bt0.15 MBK Bt0.45	
7	8	9	10	11
XD TTB Bt0.065 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, TIDLO, 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, TIDLO, 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.