



Market today



Limited recovery, still has downside

The market still lacks a catalyst, and the strengthening dollar weakened the baht, leading funds to flow out. There are also concerns about Trump's trade policy and stagnant China economy. These negatives give downside to the SET. Supports are at 1450 and 1440, while recovery is limited at resistances between 1465-1470.

Today's highlights



- China's Ministry of Commerce announced temporary anti-dumping measures against EU brandy, which has damaged China's industry and is seen as retaliation after EU's put tariffs on Chinese EVs. The measures will take effect on November 15.
- China FDI in 3Q24 decreased by US\$8.1bn as foreign companies gradually withdrew some investments due to geopolitical tensions, a negative outlook on China's economy and intense competition.
- Goldman Sachs says Trump's election victory will affect markets across Asia and predicted continued relocation of manufacturing bases from China to Southeast Asia, India, or Mexico.
- Nikkei Asia reported seven major Japanese automakers' combined net profit in 3Q24 fell 57%YoY, the first decline in eight quarters, after sales contracted 4%YoY. Despite support from a weaker yen, this was not sufficient to offset rising costs and pressure from aggressive Chinese EV competition.
- The US Bureau of Safety and Environmental Enforcement reported that more than 25% of crude oil production and 16% of gas production in the US Gulf of Mexico remained shut down due to Hurricane Rafael.
- Sources revealed yesterday, the BoT's board selection committee voted in Khun Kittiratt Na-Ranong, former Deputy Prime Minister and Finance Minister, as the new BoT board chairman. The decision will be presented to the cabinet for approval before royal appointment.
- The government expects a bustling Loy Krathong Festival in 2024, with flight bookings surging 36%YoY throughout November, totaling 73,500 flights or an average of 2,450 flights per day.

Strategy today



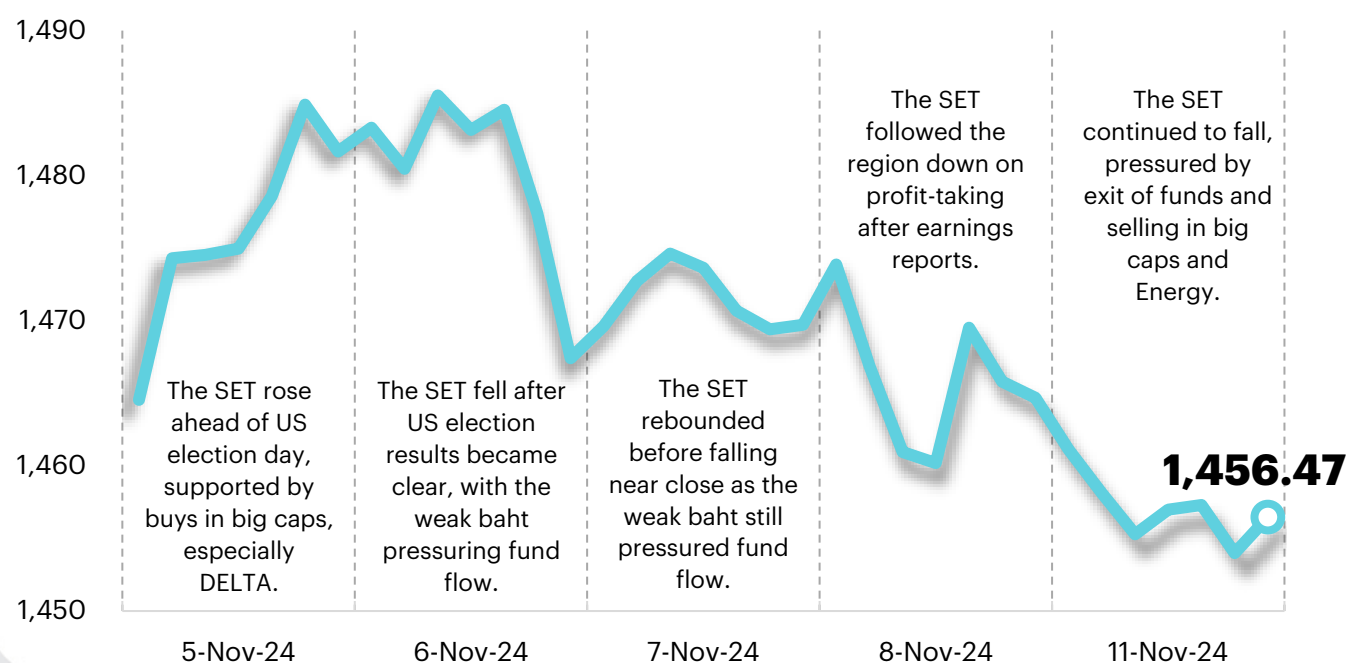
Although in the short term the SET is expected to move sideways-up due to limited overseas and domestic pressure, US inflation is expected to slow down, which suggests interest rates will continue to come down. The passage of the US election is expected to support continued improvement in the market. Expectations of the impact of policies from the new US government on macroeconomics will cause the market to be more volatile and may affect fund flow direction, especially policies related to China. Domestically, the market is expected to be driven by the final week of 3Q24 earnings reports. Our strategy is "selective buy".

Daily report

Tuesday, November 12, 2024

Support - Resistances

1450/1440 – 1465/1470



Trading today



In the short term the SET is expected to move sideways up due to weaker pressure, both overseas and domestic. The market is expected to be driven by the final week of 3Q24 earnings reports. We recommend "Selective Buy" with four main themes:

- 1) Earnings plays: stocks for speculation in the final week of 3Q24 earnings reports, on which we rate Outperform with strong fundamentals and 3Q24 profit – AWC, BDMS, TIDLOR, CPALL, BEM and AOT.
- 2) Stocks that benefit from Trump's win – AMATA and WHA (tax wall, manufacturing relocation), and CPF AOT and MINT (cutting revenue tax, increasing purchasing power, while benefitting from dollar appreciation).
- 3) Stocks with high dividend yield and expected to be targets of the Vayupak and tax-deductible funds (SSF, RMF and ThaiESG) and with following characteristics: dividend yield of at least 3.5%, high SETESG ratings and high CG and earnings expected to grow - BBL, ADVANC, HMPRO and BCP. Recommend to buy on dip as prices have already moved up.
- 4) For investors who are concerned about tension in the Middle East and want oil stocks to hedge the risk, we recommend an upstream oil stock – PTTEP.

Daily top picks



AWC: 3Q24 core profit was Bt288mn, surging 129%YoY and 42%QoQ, driven by strong hotel and services businesses and lower tax expense. Profit is expected to grow further in 4Q24, giving 2024 core profit growth of 57%; it is expected to grow another 23% in 2025 from better hotel operations. Strong profit will be a catalyst driving stock price.

BBL: Our only top pick in the Bank sector, on which we recommend Outperform. There are catalysts to stock price: 1) valuation is the most attractive; 2) credit cost is likely to fall with upside from loans to THAI; 3) loan growth is expected to outperform the sector; 4) upside to NIM and; 5) high possibility dividend will be raised, giving further upside.



Today’s reports

- AWC** – 3Q24: In line with market but beat INVX
- IVL** – 3Q24: Net profit beats market estimates
- KTB** – TP upped after trimming credit cost
- RJH** – 3Q24: Beat on revenue and tax income
- TU** – Moderate growth in the near term

What to watch

Date	Event
13 Nov	Economic release: JP – PPI for Sep, US – CPI for Oct EU – Industrial production for Sep
14 Nov	Economic release: EU – Flash GDP for 3Q24 US – PPI for Oct, unemployment claims, crude oil inventories
15 Nov	Economic release: JP – Prelim GDP for 3Q24, revised industrial production for Sep CN – Industrial production, retail sales and unemployment rate for Oct, fixed asset investment for 10M24 US – Retail sales for Oct, industrial production for Oct

SET Index series

Index	11 Nov (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,456.47	(8.22)	(0.56)	39,743.10
SET50	936.93	(4.56)	(0.48)	23,277.70
SET100	2,027.15	(11.67)	(0.57)	30,510.30
sSET	806.50	(8.35)	(1.02)	1,637.47
SETCLMV	769.77	(10.31)	(1.32)	16,379.31
SETHD	1,175.40	(11.78)	(0.99)	10,241.19
SETESG	893.08	(7.86)	(0.87)	23,213.63
SETWB	800.18	(8.81)	(1.09)	9,679.70
mai	331.43	(4.28)	(1.27)	1,394.34

Trading summary by investor type

(Btmn)	11 Nov	WTD	MTD	YTD
Foreign				
Net	(757)	(757)	(6,839)	(130,575)
Breakdown (%)	47.69	47.69	46.89	51.32
Institution				
Net	(270)	(270)	2,631	38,985
Breakdown (%)	10.15	10.15	11.48	9.51
PropTrade				
Net	(294)	(294)	(1,103)	(107)
Breakdown (%)	7.67	7.67	7.50	6.70
Individual				
Net	1,321	1,321	5,311	91,698
Breakdown (%)	34.49	34.49	34.12	32.47

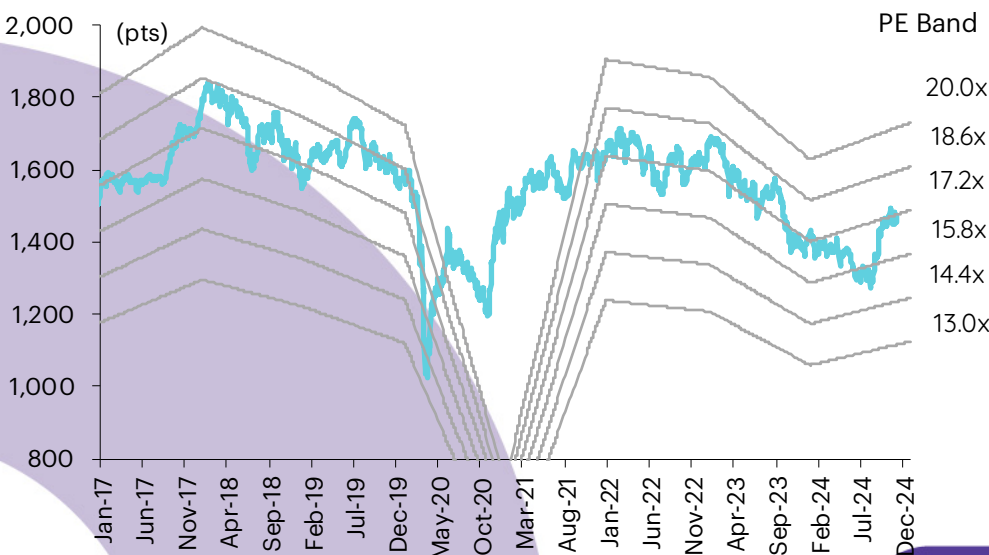
S50 futures trading by foreign investors

(Contract)	11-Nov	WTD	MTD	YTD
Foreign	3,414	3,414	14,820	86,447
Institution	(603)	(603)	11,299	(12,416)
Customer	(2,811)	(2,811)	(26,119)	(74,031)

Bond trading by foreign investors

(Btmn)	11-Nov	WTD	MTD	YTD
Buy	1,381	1,381	13,333	804,366
Sell	3,393	3,393	41,904	842,585
Net	(2,013)	(2,013)	(28,571)	(38,219)

SET Index movement



Innovestx



@Innovestx

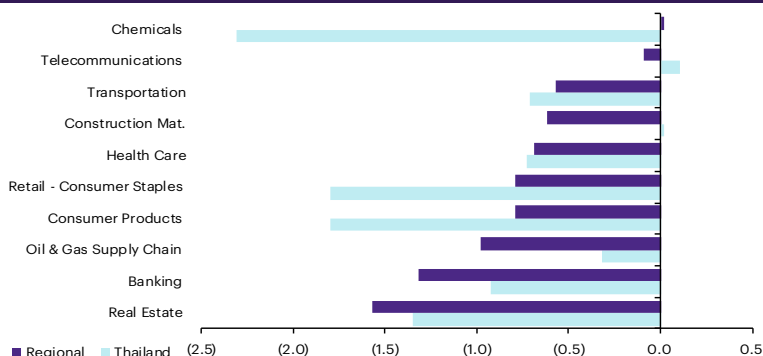
Market update

Global market movement

	11-Nov	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		6,001	5.81	0.1	0.1	5.2	25.8	24.8	22.0	10.4	12.5	5.1	4.5	17.8	19.0
Euro Stoxx 600		512	5.74	1.1	1.1	1.4	7.0	14.4	13.5	(1.3)	6.9	1.9	1.8	12.5	13.0
Japan		39,533	32.95	0.1	0.1	1.2	18.1	22.1	19.6	39.5	12.5	2.0	1.9	9.1	9.8
Hang Seng		20,427	(301.26)	(1.5)	(1.5)	0.5	19.8	9.7	9.2	11.1	4.9	1.1	1.0	10.7	10.6
MSCI Asia x J		741	0.00	0.0	0.0	1.7	15.5	14.6	12.9	25.5	13.6	1.8	1.6	11.6	12.1
Philippines		6,940	(37.17)	(0.5)	(0.5)	(2.8)	7.6	11.7	10.6	18.1	11.2	1.6	1.4	13.2	13.4
Indonesia		7,266	(20.73)	(0.3)	(0.3)	(4.1)	(0.1)	13.6	11.5	38.4	19.0	1.9	1.7	14.3	14.1
Malaysia		1,609	(11.98)	(0.7)	(0.7)	0.5	10.6	14.9	13.6	(2.2)	9.1	1.4	1.3	9.3	9.7
Thailand		1,456	(8.22)	(0.6)	(0.6)	(0.7)	2.9	16.8	14.8	6.1	13.5	1.4	1.4	8.5	9.4
Asean 4 - simple avg.				(0.5)	(0.5)	(1.8)	5.3	14.3	12.6	15.1	13.2	1.6	1.5	11.3	11.6
China		3,470	17.77	0.5	0.5	5.8	16.6	13.8	12.6	9.2	9.5	1.3	1.3	10.0	10.2
India		79,496	9.83	0.0	0.0	0.1	10.0	22.6	19.8	21.1	14.2	3.4	3.1	14.9	15.1
Singapore		3,739	15.10	0.4	0.4	5.1	15.4	11.8	11.5	7.4	2.5	1.3	1.2	10.7	10.7
Taiwan		23,530	(24.25)	(0.1)	(0.1)	3.1	31.2	18.9	16.5	46.2	14.6	3.0	2.8	15.2	16.3
Korea		2,532	(29.49)	(1.2)	(1.2)	(1.0)	(4.7)	10.3	8.3	61.5	24.1	0.9	0.8	9.0	10.2
Others				(0.1)	(0.1)	2.6	13.7	15.5	13.7	29.1	13.0	2.0	1.8	12.0	12.5

Regional sector movement

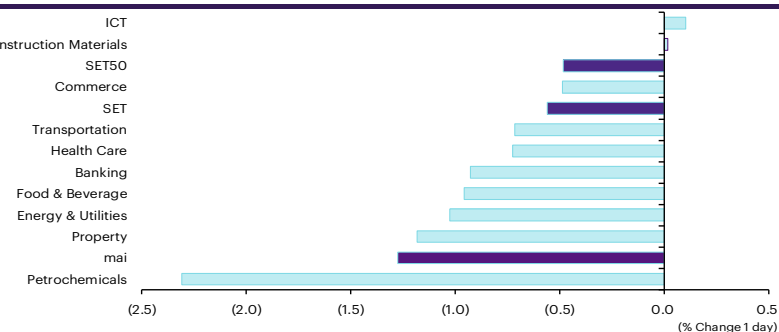
	Price performance (%) *			
	11-Nov	WoW	MoM	YTD
Banking	(1.32)	(1.43)	(3.25)	6.81
Chemicals	0.02	2.21	3.04	8.10
Construction Mat.	(0.62)	0.56	0.40	9.41
Consumer Products	(0.79)	0.03	(2.07)	(2.98)
Health Care	(0.69)	(0.25)	(3.70)	(1.26)
Oil & Gas Supply Chain	(0.98)	(1.00)	(2.83)	(3.79)
Real Estate	(1.57)	(0.65)	(1.99)	17.48
Retail - Consumer Staples	(0.79)	0.03	(2.07)	(2.98)
Telecommunications	(0.09)	1.81	(0.53)	3.24
Transportation	(0.57)	0.00	(2.26)	21.57



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

Thailand sector movement

	Price performance (%)			
	11-Nov	WoW	MTD	YTD
Banking	(0.93)	0.35	0.03	2.22
Commerce	(0.49)	(0.84)	(0.17)	1.53
Construction Materials	0.02	(3.78)	(4.34)	(25.65)
Energy & Utilities	(1.03)	(3.04)	(3.01)	(8.57)
Food & Beverage	(0.96)	(1.96)	(3.00)	(2.05)
Health Care	(0.73)	(6.09)	(6.64)	(9.67)
ICT	0.10	0.75	(0.27)	37.07
Petrochemicals	(2.31)	(1.69)	(1.12)	(18.35)
Property	(1.18)	(2.40)	(2.47)	(9.94)
Transportation	(0.71)	(1.97)	(1.07)	0.14
SET	(0.56)	(0.44)	(0.65)	2.87
SET50	(0.48)	(0.02)	0.03	7.05
MAI	(1.27)	(1.48)	(2.66)	(19.48)



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
DELTA	157.00	1,912.72	1.29
BH	225.00	1,708.58	(2.60)
CPALL	63.25	2,021.71	(1.17)
WHA	5.60	1,290.36	(6.67)
ADVANC	285.00	1,266.25	0.71
GULF	63.75	980.17	(1.54)
JMT	18.80	940.27	(6.00)
BDMS	26.50	886.73	-
KBANK	147.50	864.80	(0.67)
PTTEP	126.00	745.81	(1.18)

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
NATION	0.05	0.06	25.00
SIS	27.25	51.04	14.50
PTECH	1.43	0.00	13.49
CSS	0.96	22.72	11.63
MONO	1.76	103.38	11.39
EMC	0.10	1.10	11.11
GRAND	0.11	0.51	10.00
EVER	0.12	0.34	9.09
WAVE	0.12	2.88	9.09
OKJ	15.40	674.00	8.45

Top 10 losers

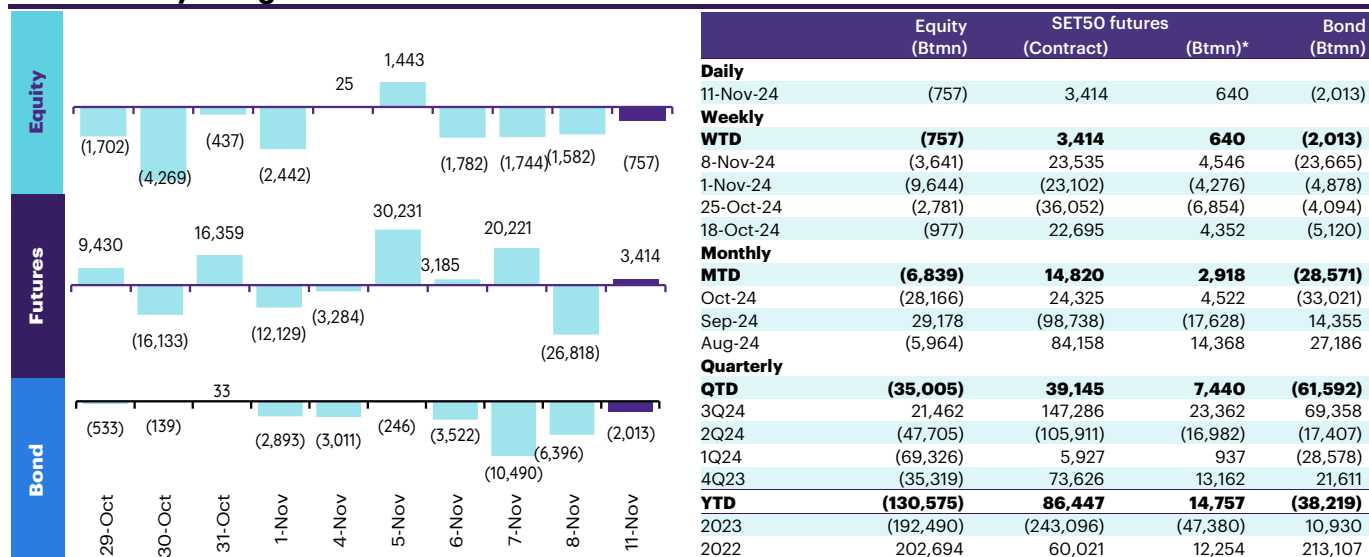
Stock	Price (Bt)	Value (Btmn)	Chg (%)
TWZ	0.03	0.04	(25.00)
TGPRO	0.10	0.11	(16.67)
XPG	0.88	114.92	(10.20)
STA	19.30	731.48	(9.39)
ACC	0.87	15.05	(9.38)
MIT	0.39	0.18	(9.30)
MCOT	5.75	12.86	(8.73)
BKGI	2.42	19.35	(8.33)
CV	0.22	3.13	(8.33)
PAP	1.96	0.54	(7.55)

Fund flow monitor

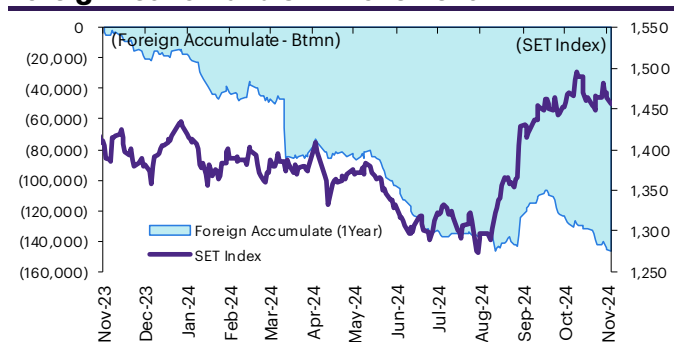
Regional foreign fund flows to equity

(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
11-Nov-24	(22)	(97)	(13)		(38)		345	(404)	
8-Nov-24	(46)	(142)	(32)	(25)	(46)	(421)	(77)	153	
7-Nov-24	(51)	(104)	(67)	(84)	(15)	(668)	46	14	
6-Nov-24	(52)	(73)	(19)	21	(15)	(441)	(82)	(117)	
5-Nov-24	43	14	(1)	(39)	(34)	(207)	196	(181)	
Weekly									
WTD	(22)	(97)	(13)	(89)	(38)	(2,279)	345	(404)	911
8-Nov-24	(106)	(287)	(133)	(89)	(137)	(2,279)	(146)	129	0
1-Nov-24	(285)	(169)	(50)	(231)	(303)	(1,135)	(1,414)	(921)	911
25-Oct-24	(83)	(231)	(4)	(45)	(41)	(710)	869	(744)	53
18-Oct-24	(29)	78	19	94	(83)	(2,392)	1,402	(1,024)	3,882
Monthly									
MTD	(199)	(391)	(145)	(106)	(187)	(2,279)	(495)	(329)	911
Oct-24	(845)	(719)	22	(413)	(389)	(10,945)	1,130	(3,404)	16,610
Sep-24	867	1,418	346	110	(85)	5,944	(2,297)	(5,727)	(35,744)
Aug-24	(170)	1,847	143	587	(144)	1,393	(2,519)	(2,078)	(9,821)
YTD	(3,625)	2,139	(101)	288	(3,201)	(2,190)	(11,361)	6,829	11,520

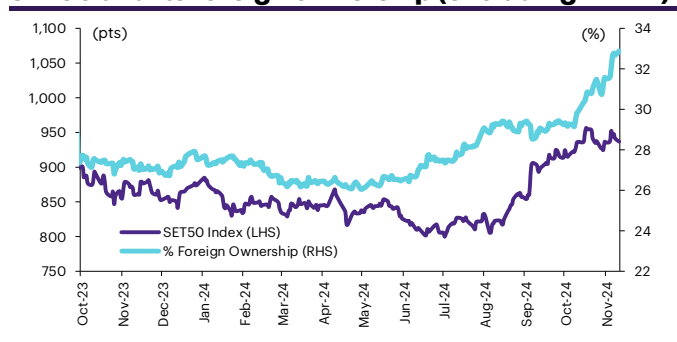
Thailand daily foreign net flows



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)
CPF	25.75	52.85	1,279
BTS	8.08	26.57	130
KTBB	10.73	6.04	126
HMPRO	11.21	11.84	115
SCC	9.25	0.54	107
WHA	14.60	12.91	72
SCB	18.27	0.57	65
CPALL	26.49	0.83	53
SISB	34.93	1.02	32
ADVANC	37.58	0.07	21

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
KBANK	46.84	(7.17)	(1,058)
BH	32.70	(2.35)	(528)
PTTEP	10.75	(2.19)	(276)
SCGP	3.19	(8.19)	(187)
BBL	25.71	(1.10)	(161)
BDMS	26.54	(3.35)	(89)
DELTA	93.86	(0.56)	(88)
TIDLOR	24.90	(3.60)	(57)
TOP	19.33	(1.11)	(46)
PTT	7.99	(1.28)	(42)

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
TRUE	277	CPALL (422)
GULF	219	BH (233)
EA	137	BBL (155)
PTTEP	96	BDMS (136)
DELTA	77	JMT (117)
AP	54	CPF (114)
RCL	40	BTS (107)
INTUCH	37	KBANK (102)
CCET	36	ADVANC (92)
SCGP	35	CPN (64)

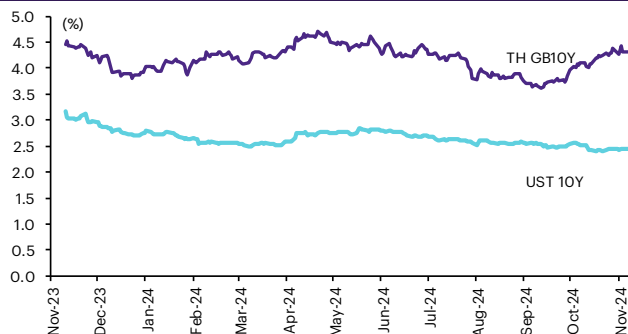
* InnovestX Research estimates

Multi-asset price update

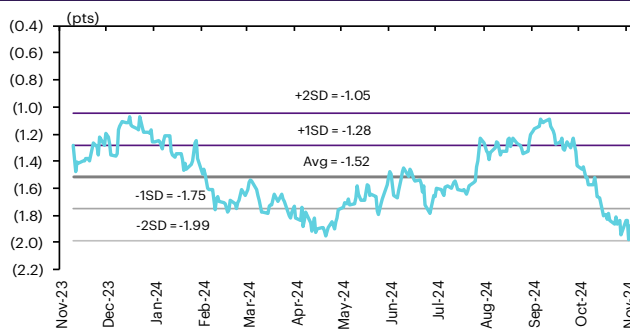
Key indicator update

	Close	11-Nov	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	14.97	0.20	-31.89	-26.83	5.65	20.24
Europe CDS (bps)	53.80	-1.06	-4.99	-2.96	-21.84	-4.78
LIBOR OIS Spread (bps)	0.00	0.00	0.00	0.00	0.00	0.00
TED Spread (bps)	0.33	0.00	-0.26	10.10	9.39	6.90
Exchange rate						
Dollar Index	105.51	0.53	1.56	2.52	-0.28	4.07
USD/THB	34.49	1.08	2.48	4.11	-4.01	0.35
EUR/USD	1.07	-0.60	-2.03	-2.57	-0.28	-3.47
USD/JPY	153.68	0.69	1.02	3.08	1.46	8.99
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.02	-0.23	-0.89	-10.45	-44.24	-25.46
TH Gov Bond 10Y	0.02	0.21	-0.19	-8.68	-70.25	-25.52
US Gov Bond 2Y	0.04	3.06	12.68	33.33	-76.52	3.27
US Gov Bond 10Y	0.04	2.29	3.82	22.68	-31.09	44.65
Commodities						
CRB Index	536.00	-0.32	0.13	-0.08	0.76	5.03
Gold (US\$/oz)	2619.06	-2.42	-4.26	-1.43	35.14	26.97
Gross Refining Margin (US\$/bbl)	5.53	2.22	-10.37	183.59	0.36	-12.08
Dubai Crude (US\$/bbl)	73.05	0.00	-2.52	6.03	-12.36	-5.53
NYMEX Crude (US\$/bbl)	68.04	-3.32	-4.80	-9.95	-11.83	40.46
Baltic Dry Index (pts)	1558.00	4.21	13.39	-13.88	-5.17	-25.60

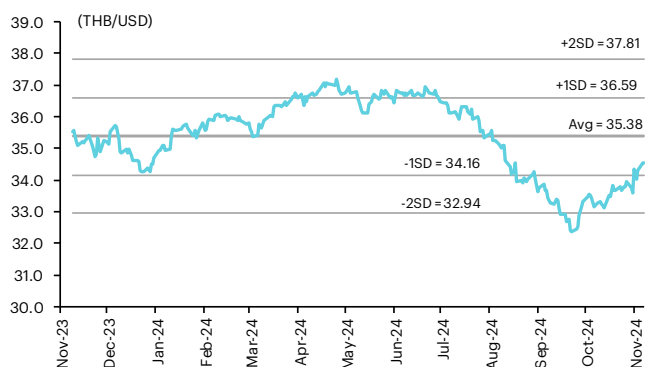
Thai and US 10-year government bond yield



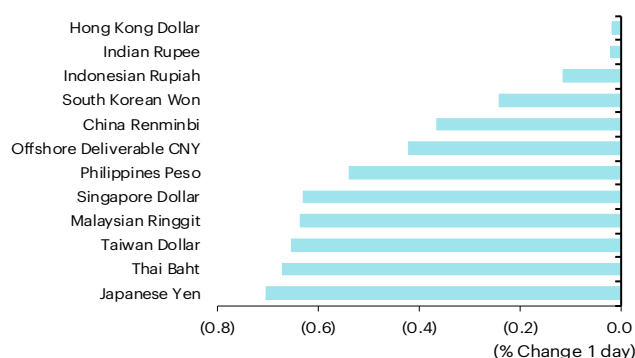
Thai and US 10-year government bond spread



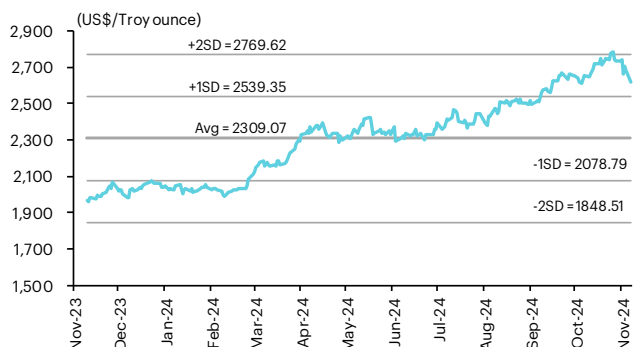
THB/USD exchange rate



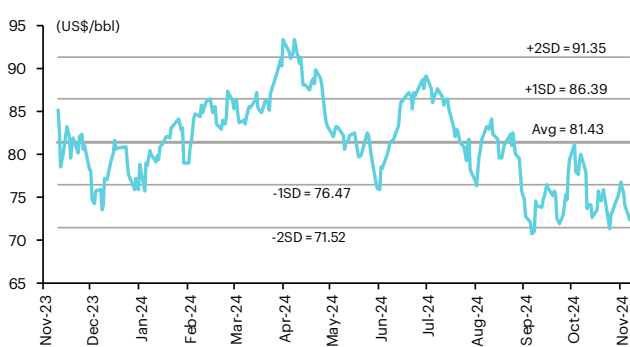
Regional foreign exchange rate spot return



Gold



Brent crude



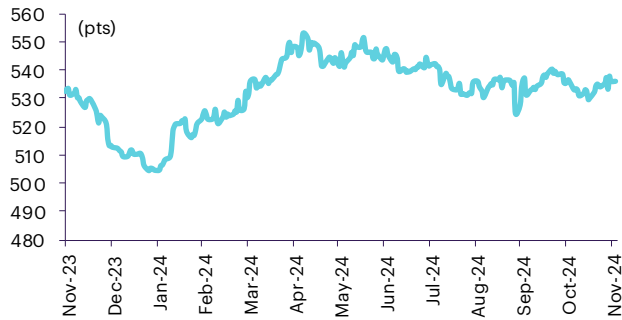
Commodities daily price update

	As of 11-Nov-24	-1W %	Avg. Price QTD in 4Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
CRB Index	536.00	0.4	534.75	(0.2)	(3.7)	546.31	(7.81)	534.14	(2.2)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	72.43	(1.4)	74.44	(5.3)	(14.2)	81.93	(15.62)	80.75	(1.4)	Daily
Brent Crude (US\$/bbl)	72.37	(2.3)	75.48	(6.0)	(12.9)	82.60	(18.40)	81.76	(1.0)	Daily
West Texas Int. Cushing (US\$/bbl)	70.38	1.3	71.49	(5.3)	(17.5)	77.59	(17.93)	76.93	(0.8)	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	75.69	0.0	77.88	(3.9)	(10.2)	86.52	(19.56)	84.39	(2.5)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	2.95	11.3	2.95	(8.3)	(30.0)	4.24	(9.22)	3.37	(20.4)	Daily
Coal Price NEX (US\$/MT)	143.30	(1.7)	146.10	3.7	5.2	178.13	(51.19)	137.09	(23.0)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	88.71	(1.4)	87.92	(4.6)	(21.2)	103.11	(21.20)	95.75	(7.1)	Daily
Gas Oil - Dubai (US\$/bbl)	16.28	(1.8)	13.48	(0.6)	(45.8)	21.18	(37.25)	15.00	(29.2)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	88.71	11.6	87.92	(4.6)	(21.2)	103.11	(21.20)	95.75	(7.1)	Daily
Gasoline - Dubai (US\$/bbl)	16.28	168.3	13.48	(0.6)	(45.8)	21.18	(37.25)	15.00	(29.2)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	69.39	(3.9)	70.41	(23.6)	(11.2)	70.05	(12.98)	72.88	4.0	Daily
Fuel Oil - Dubai (US\$/bbl)	(3.04)	155.5	(4.03)	(43.0)	(45.7)	-11.88	(28.43)	(7.87)	(33.8)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	89.50	(1.8)	88.55	(3.5)	(21.4)	105.01	(16.72)	96.42	(8.2)	Daily
Jet Kerosene - Dubai (US\$/bbl)	17.07	(3.8)	14.11	7.0	(45.6)	23.08	(20.38)	15.67	(32.1)	Daily
SG Refinery Margin (US\$/bbl)	5.53	(10.4)	4.25	18.8	(55.5)	6.86	95.65	4.70	-31.49	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	830	1.8	794	0.0	0.9	835	(16.61)	847	1.4	Tuesday
Ethylene Spread (US\$/MT)	179	23.3	123	437.7	(9.1)	181	(33.22)	166	(8.0)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	820	(0.6)	826	(1.8)	2.8	848	(14.27)	831	(2.1)	Tuesday
Propylene Spread (US\$/MT)	169	8.9	156	(7.8)	2.4	195	(24.99)	151	(22.6)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	652	(2.8)	671	(0.3)	3.0	654	(10.45)	680	4.1	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	1,000	0.0	988	18.4	(2.4)	1,033	(12.49)	1,018	(1.5)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	349	5.7	317	254.3	(12.0)	379	(15.80)	337	(11.0)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,210	0.8	1,196	(5.2)	20.7	1,053	(26.77)	1,178	11.9	Tuesday
LDPE-Naphtha Spread (US\$/MT)	559	5.4	526	69.1	54.7	399	(43.59)	498	24.7	Daily
PP Film, Spot South East Asia (US\$/MT)	1,000	0.0	996	(0.9)	4.4	999	(14.92)	1,002	0.4	Tuesday
PP Spread (US\$/MT)	349	5.7	326	(2.1)	7.4	345	(22.28)	322	(6.6)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	565	1.8	566	1.8	17.0	500	(14.40)	548	9.5	Tuesday
MEG Spread (US\$/MT)	50	1.4	74	68.7	(1,767.9)	-17	(52.64)	23	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	900	(1.6)	937	(26.0)	(17.7)	1,103	(12.51)	1,057	(4.2)	Tuesday
Paraxylene Spread (US\$/MT)	286	(2.3)	307	111.7	(24.5)	411	(7.19)	374	(8.8)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	143	(39.5)	187	(20.9)	0.3	224	54.61	240	7.5	Daily
Toluene, FOB Korea Spot (US\$/MT)	715	(2.7)	757	(9.9)	(20.6)	892	(7.35)	865	(3.0)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	900	(2.2)	937	(8.5)	2.5	918	(13.13)	1,024	11.6	Tuesday
Benzene Spread (US\$/MT)	296	(1.4)	316	(21.3)	(6.6)	340	(8.97)	406	19.3	Daily
Benzene - 92 RON Spread (US\$/MT)	143	(40.8)	187	(21.3)	(586.5)	38	(164.71)	208	440.2	Daily
Condensate (US\$/MT)	614	(1.3)	630	(5.2)	(13.9)	692	(15.39)	683	(1.4)	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	665	(1.5)	686	(8.3)	(15.4)	802	(9.43)	765	(4.6)	Tuesday
PTA Spread (US\$/MT)	62	0.1	58	(8.0)	19.9	62	55.13	57	(9.0)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	805	0.0	805	(3.3)	(5.9)	844	(26.72)	808	(24.0)	Tuesday
Ethylene Spread (US\$/MT)	627	(5.1)	682	0.4	(5.2)	663	(24.72)	642	(3.2)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	285	0.0	289	(5.2)	6.5	293	(45.94)	311	6.2	Tuesday
Metal										
Gold (US\$/Troy Ounce)	2,619	(4.3)	2,693	8.7	39.8	1,943	7.82	2,350	20.9	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,433	(1.1)	9,652	3.4	14.9	8,526	(3.17)	9,306	9.1	Daily
Silver Future (US\$/Troy Ounce)	31	(5.5)	33	8.6	29.2	26	(0.60)	29	10.5	Daily
China Composite Steel Prices (CNY/MT)	3,828	0.2	3,889	6.3	(6.0)	4,259	(10.71)	3,959	(7.0)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	5,071	3.8	4,583	14.5	20.6	3,834	(25.34)	4,091	6.7	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	235	(0.1)	257	7.7	69.3	159	(13.70)	232	46.0	Daily
Sugar #11 (US\$/LB)	21	(3.3)	22	12.7	0.6	21	24.55	21	(1.0)	Daily
Freight Rate										
Baltic Freight Index: BDIY	1,558	13.1	1,614	(13.6)	35.4	1,394	(27.83)	1,817	30.4	Daily
Baltic Supramax Index: BSI58	1,079	(7.2)	1,220	(7.6)	33.8	1,030	(48.65)	1,280	24.3	Daily

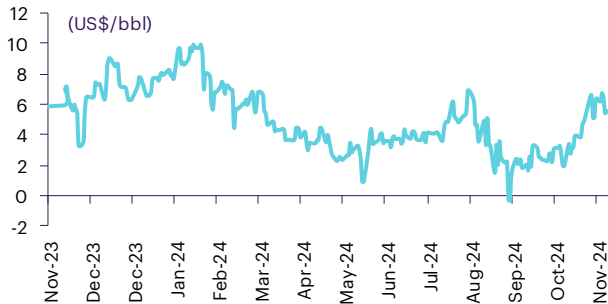
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

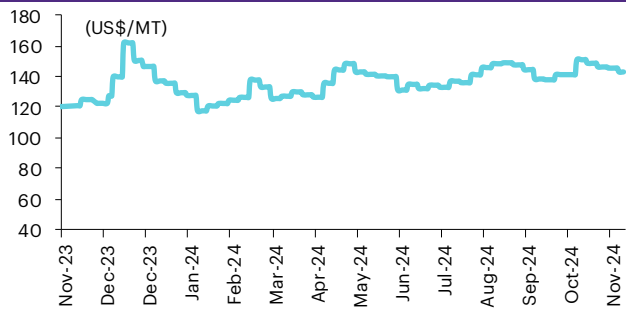
CRB US Spot All Commodities Price Index



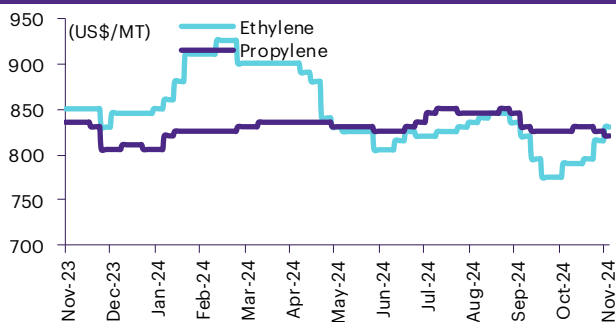
SG Dubai Hydrocracking Refinery Margin



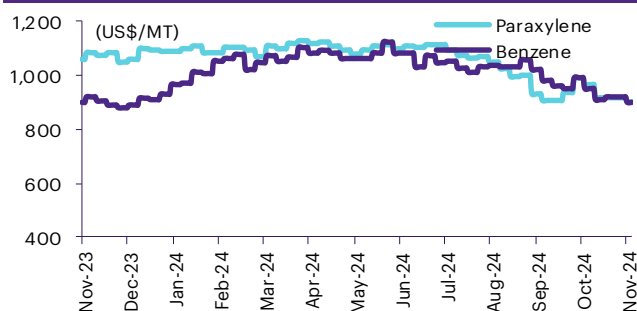
Coal price (NEX)



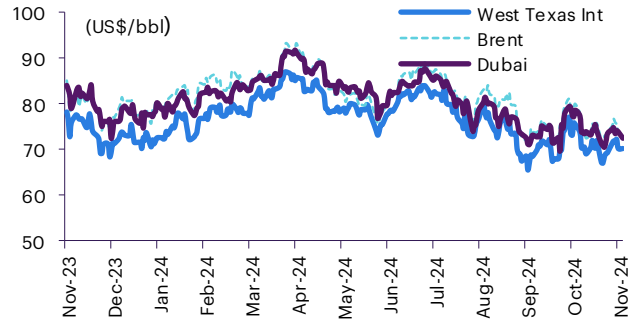
Olefins prices



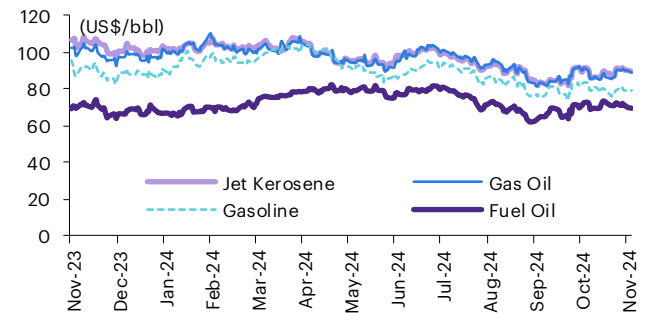
Aromatics prices



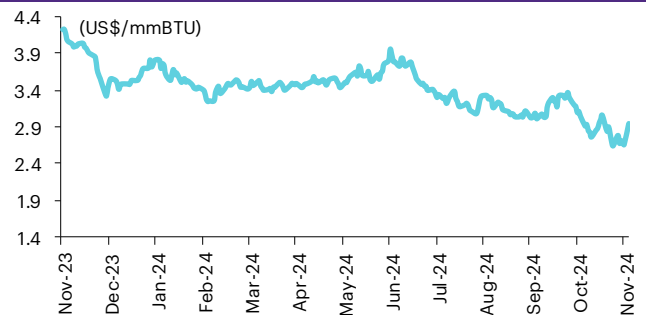
Crude prices



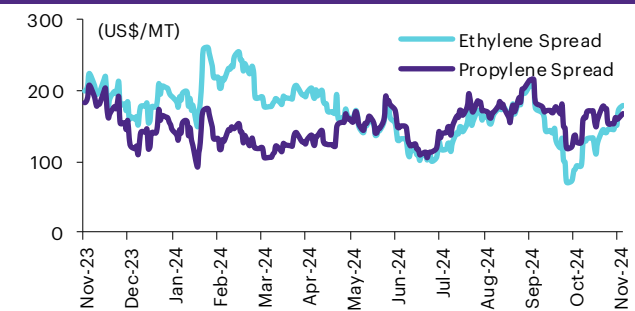
Oil product prices



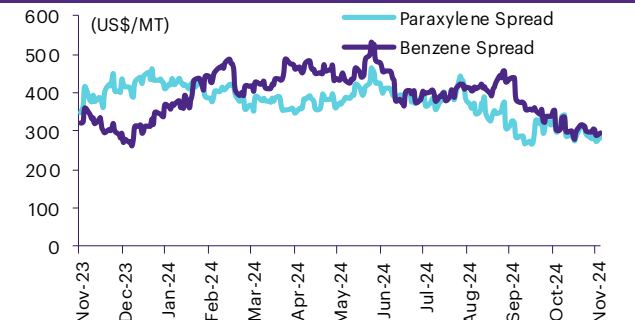
Natural gas prices (Henry hub)



Olefins spreads

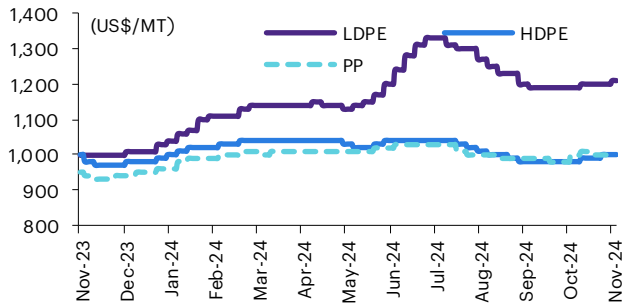


Aromatics spreads

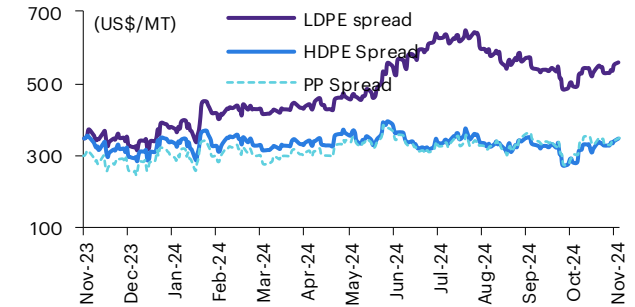


Commodities daily chart update

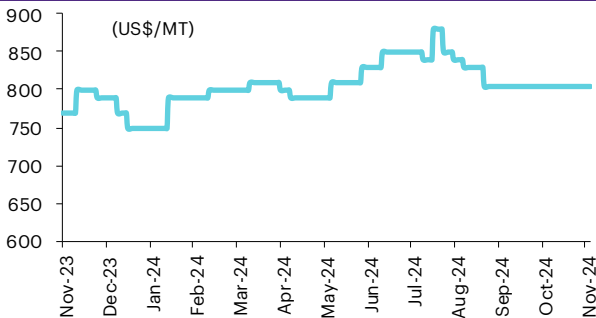
Polyolefins prices



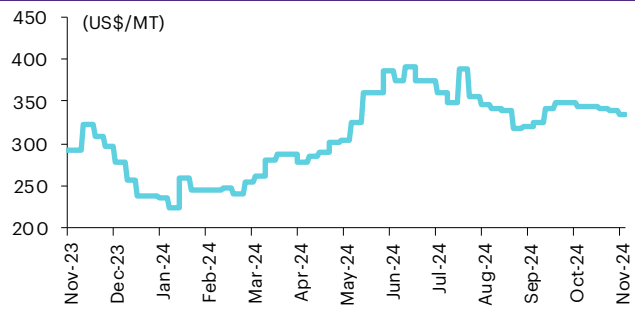
Polyolefins-Naphtha spreads



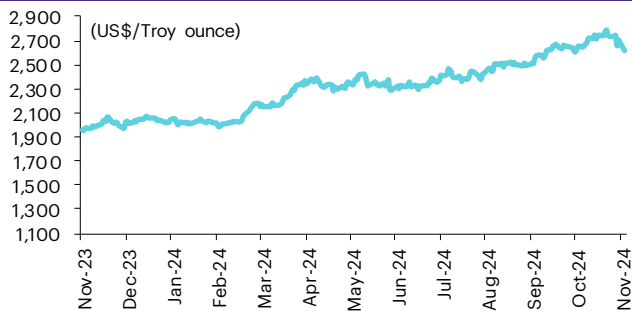
PVC price



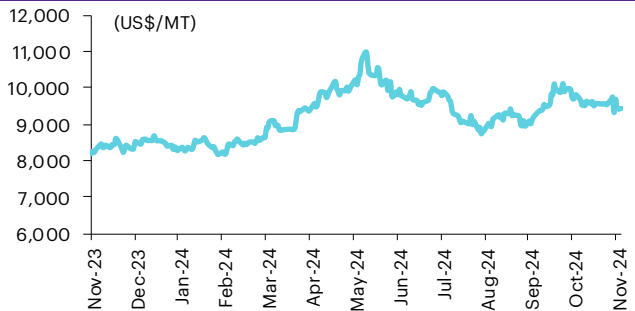
PVC spread



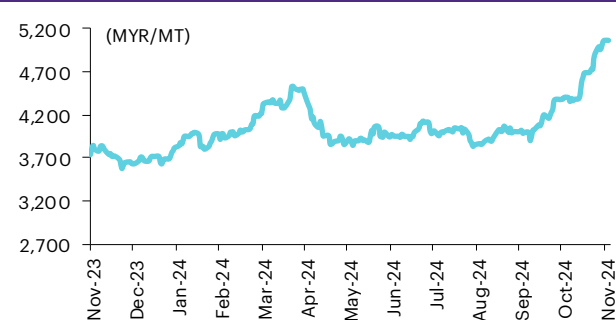
Gold price



LME copper price



Malaysian crude palm oil price



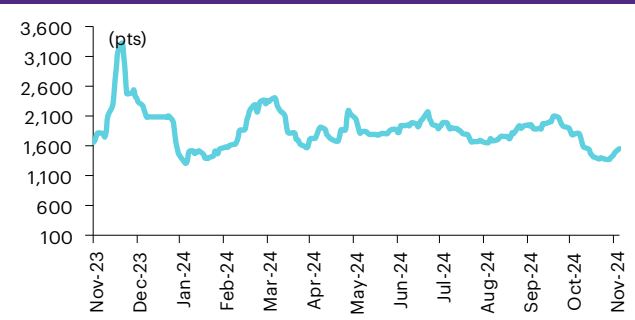
Rubber price (RSS3) futures



Steel price index



Baltic freight index



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

Short sales as of Nov 11, 2024

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Short sale volume comparing with main board
SCC	456,300	90,343,100	197.99	25.78
QH	812,200	1,502,570	1.85	19.31
SP50001	87,702	1,828,842	20.85	19.19
HANA	1,026,300	37,621,725	36.66	16.95
BGRIM	1,189,400	25,044,410	21.06	16.12
GLOBAL	354,700	5,658,000	15.95	15.75
ORI	440,600	1,905,814	4.33	14.57
BEM	1,728,700	13,238,245	7.66	14.31
HMPRO	2,190,500	21,217,385	9.69	13.95
XO	153,700	3,421,890	22.26	12.98
IRPC	3,397,600	4,777,033	1.41	12.24
TQM	29,400	735,000	25.00	12.18
CRC	589,000	18,546,150	31.49	12.09
BCP	333,900	10,935,225	32.75	11.99
KBANK	631,500	93,203,800	147.59	10.78
CKP	469,400	1,667,934	3.55	10.65
BTG	92,900	1,904,450	20.50	10.64
SCB	550,700	62,779,800	114.00	10.56
ILM	11,800	200,600	17.00	10.07
GFPT	102,100	1,082,880	10.61	10.06
TOP	1,070,700	44,288,650	41.36	9.59
BTS	7,791,100	37,874,756	4.86	9.30
OR	512,900	7,440,810	14.51	9.25
MEGA	23,900	914,175	38.25	8.99
PTTGC	1,727,800	44,474,525	25.74	8.86
CHG	1,114,100	3,186,992	2.86	8.80
TTB	15,319,100	27,123,469	1.77	8.64
BSRC	98,500	713,015	7.24	8.56
LH	1,526,100	8,317,245	5.45	8.19
RS	80,000	484,000	6.05	8.09
AURA	22,600	323,490	14.31	7.94
STA	2,920,300	55,698,980	19.07	7.61
CPN	322,200	20,148,775	62.53	7.57
DCC	93,800	174,922	1.86	7.37
BH	536,000	120,780,900	225.34	7.07
INTUCH	343,900	34,792,750	101.17	7.06
DOHOME	252,100	2,571,420	10.20	6.96
PTTEP	408,100	51,280,100	125.66	6.88
KCE	1,184,100	37,736,700	31.87	6.58
KTB	1,728,200	36,071,480	20.87	6.47
AOT	585,400	35,690,475	60.97	6.40
BCH	519,700	8,484,730	16.33	5.78
TISCO	82,900	7,973,375	96.18	5.78
CK	176,000	3,226,260	18.33	5.70
MINT	759,800	19,905,750	26.20	5.70
IVL	927,300	23,851,300	25.72	5.67
ICHI	267,900	4,420,790	16.50	5.52
TOA	41,800	716,190	17.13	5.49
PSL	541,600	4,515,770	8.34	5.48
CPF	657,200	15,979,960	24.32	5.23
TCAP	191,000	9,726,075	50.92	5.15
WHA	11,832,500	66,478,450	5.62	5.15
GULF	725,000	46,301,625	63.86	4.72
SC	79,200	234,432	2.96	4.72
KAMART	125,400	1,299,180	10.36	4.69
TRUE	2,312,200	27,896,040	12.06	4.65
JMART	554,000	7,988,190	14.42	4.63
TLI	366,700	3,890,300	10.61	4.59
THANI	331,400	581,424	1.75	4.58
THG	36,500	648,310	17.76	4.56
SAWAD	262,300	10,407,350	39.68	4.51
AWC	1,928,100	6,804,156	3.53	4.48
ERW	555,300	2,195,384	3.95	4.48
TPIPL	174,700	196,988	1.13	4.28
COM7	299,600	8,059,575	26.90	4.26
SPCG	4,600	39,920	8.68	4.21
KTC	160,900	7,454,200	46.33	4.19
BBL	162,900	23,931,300	146.91	4.12
SCCC	900	148,000	164.44	4.05
CPALL	1,267,400	80,676,025	63.65	3.99
SAMART	70,000	500,760	7.15	3.96
OSP	228,900	4,623,630	20.20	3.79

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Short sale volume comparing with main board
TIDLOR	506,000	7,964,810	15.74	3.78
TTA	409,300	2,419,845	5.91	3.73
SISB	77,300	2,378,525	30.77	3.70
M	8,300	224,100	27.00	3.66
PSH	22,000	188,710	8.58	3.65
VGI	1,568,600	3,944,386	2.51	3.62
DELTA	433,600	68,251,100	157.41	3.57
JTS	35,900	2,525,875	70.36	3.52
TASCO	140,700	2,570,900	18.27	3.51
GUNKUL	264,800	665,310	2.51	3.47
BAY	7,500	186,750	24.90	3.39
MC	59,000	661,050	11.20	3.27
BANPU	983,300	5,665,635	5.76	3.24
FORTH	8,900	112,790	12.67	3.09
MAJOR	17,700	245,990	13.90	3.04
SPALI	84,100	1,594,030	18.95	3.03
TIPH	12,700	317,525	25.00	2.93
AAV	1,255,100	3,589,638	2.86	2.92
BCPG	114,000	684,060	6.00	2.92
SNNP	16,000	198,400	12.40	2.87
EGCO	8,700	999,100	114.84	2.81
KKP	53,000	2,785,300	52.55	2.80
STGT	1,194,400	10,828,460	9.07	2.79
MBK	36,100	685,570	18.99	2.69
PTG	39,600	358,645	9.06	2.61
RBF	42,100	227,340	5.40	2.61
SAT	20,400	228,480	11.20	2.48
TU	210,000	3,060,720	14.57	2.44
ADVANC	109,100	30,748,200	281.84	2.43
SAPPE	21,500	1,513,975	70.42	2.40
SIRI	993,500	1,769,811	1.78	2.40
TFG	155,100	606,334	3.91	2.38
ONEE	90,000	346,730	3.85	2.27
SIS	42,800	1,124,400	26.27	2.20
BBIK	15,200	662,175	43.56	2.17
CBG	168,600	12,913,375	76.59	2.13
WHAUP	789,500	3,898,448	4.94	2.13
MOSHI	27,100	1,291,700	47.66	2.12
BA	264,200	6,376,780	24.14	2.06
EA	1,506,300	9,840,275	6.53	2.04
SKY	8,100	189,450	23.39	1.97
STECON	70,700	608,170	8.60	1.97
SJWD	41,500	457,720	11.03	1.96
MEB	2,000	61,900	30.95	1.95
BLAND	49,500	30,690	0.62	1.94
ROJNA	59,000	411,715	6.98	1.92
CENTEL	89,300	3,043,975	34.09	1.90
KGI	18,000	77,760	4.32	1.85
BAFS	16,400	229,050	13.97	1.84
AMATA	188,100	5,664,100	30.11	1.81
SUSCO	24,900	77,190	3.10	1.77
LANNA	2,500	40,250	16.10	1.76
JMT	844,400	16,474,630	19.51	1.75
SCN	22,900	19,317	0.84	1.75
GPSC	114,100	4,705,725	41.24	1.72
BAM	254,300	1,812,235	7.13	1.71
TKN	24,100	248,230	10.30	1.68
MTC	79,500	3,762,675	47.33	1.67
SINGER	142,000	1,414,170	9.96	1.63
BJC	97,200	2,261,070	23.26	1.62
PRM	407,300	3,700,615	9.09	1.62
SCGP	235,100	5,383,830	22.90	1.59
TVO	5,200	126,640	24.35	1.53
RATCH	21,200	641,300	30.25	1.50
EPG	26,400	116,568	4.42	1.41
BLA	38,800	931,940	24.02	1.38
CPAXT	88,100	3,055,225	34.68	1.34
AP	231,200	2,037,230	8.81	1.31
SPA	42,300	301,900	7.14	1.30
SABINA	2,700	58,590	21.70	1.27
AAI	66,700	401,290	6.02	1.26
DITTO	38,200	734,980	19.24	1.25

Source: SET, InnovestX Research

Director trade

Director trade as reported on Nov 11, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
BH	Mr CHAI SOPHONPANICH	Common Share	08-11-24	100,000	239.00	23,900,000	Sale
BLESS	Mr TARIN BOVONVANITKUL	Common Share	08-11-24	160,300	0.41	65,723	Sale
CMC	Mr WICHIAN PADHAYANUN	Common Share	06-11-24	41,700	1.04	43,368	Purchase
CMC	Mr WICHIAN PADHAYANUN	Common Share	06-11-24	836,500	1.02	853,230	Purchase
CMC	Mr WICHIAN PADHAYANUN	Common Share	06-11-24	745,000	1.03	767,350	Purchase
CMC	Mr WICHIAN PADHAYANUN	Common Share	07-11-24	15,000	1.06	15,900	Purchase
PANEL	Mrs. Julia W petpaisit	Common Share	08-11-24	33,800	1.26	42,588	Purchase
TITLE	Mr SUPOTE WANNAROTE	Common Share	08-11-24	10,000	4.32	43,200	Sale
				Total	Purchase	1,722,436	
					Sale	24,008,923	
					Net	<u>(22,286,487)</u>	

Corporate calendar

Monday	Tuesday	November Wednesday	Thursday	Friday
11	12	13	14	15
XD LHPF Bt0.14 LHSC Bt0.17 XR TRC 3.5 : 1 @Bt2.40 Decreased capital SKR Share listing RML 736,653 Shares W 121,500,000 Shares META 279,044,584 Shares	PD CPTGF Bt0.14 LPF Bt0.4073 Last trading day DEMCO-W7 AKS-W5 A5-W3 Share listing BC 38,250 Shares	XD PCC Bt0.07 RAM Bt0.15 XE A5-W3 1 : 1 @Bt8.3 AKS-W5 1 : 1.07 @Bt0.026 DEMCO-W7 1 : 1 @Bt3.5 PD PINGAN80 Bt0.03756	XD DBS19 Bt0.1373 DIF Bt0.2222 POPF Bt0.29 TSTE Bt0.04 XW HEALTH 2 : 1	XD SBUX80X Bt- XR ACC 3 : 1 @Bt0.60
18	19	20	21	22
XD DCC Bt0.02	XD ANI Bt0.2 CPNCG Bt0.2508 INETREIT Bt0.2 KTBSTMR Bt0.176 TPCH Bt0.128 XR HYDRO 1 : 4 @Bt0.10 PD SIRIP Bt0.1	XD BOFFICE Bt0.1515 ICN Bt0.1 SRS Bt0.075 SUN Bt0.15 XE MILL-W7 1 : 1 @Bt0.4	XD DDD Bt0.1 M-II Bt0.175 MSFT80X Bt- PSL Bt0.1 RCL Bt0.5 SAV Bt0.3 SPRIME Bt0.125 UAC Bt0.25 WHA Bt0.0669 WHAIR Bt0.2229 WHAUP Bt0.06 XR HEALTH 1 : 2 @Bt2.00 PD BAREIT Bt0.187	XD AMATAR Bt0.16 ICHI Bt0.6 PR9 Bt0.15 PTL Bt0.2 SRIPANWA Bt0.1064 SUTHA Bt0.08 PD LHSC Bt0.17 MC Bt0.4
25	26	27	28	29
XD SIA19 Bt0.2543	XD FPT Bt0.31 PD LHPF Bt0.14	XE ABM-W1 1 : 1 @Bt1.8 PD ASML01 Bt-		XD KO80X Bt- PD PCC Bt0.07 RAM Bt0.15 TSTE Bt0.04

Monday	Tuesday	December Wednesday	Thursday	Friday
2	3	4	5	6
PD DBS19 Bt0.1373 POPF Bt0.29	XD TNH Bt0.6 XE APURE-W3 1 : 1.03948 @Bt6.734 JMT-W4 1 : 1.00267 @Bt89.75998 PD ANI Bt0.2 M-II Bt0.175	XW B52 2.0533534129 : 1 XE GIFT-W2 1 : 1 @Bt1.6 META-W7 1 : 1 @Bt0.36 TMI-W2 1 : 1 @Bt1 TVDH-W4 1 : 1 @Bt0.4 PD CPNCG Bt0.2508 DCC Bt0.02 ICN Bt0.1 INETREIT Bt0.2 SUN Bt0.15 TPCH Bt0.128 UNIQLO80 Bt- WHAUP Bt0.06	H.M. King Bhumibol Adulyadej The Great's Birthday / National Day / Father's Day	XD BKNG80X Bt- PD DDD Bt0.1 DIF Bt0.2222 ICHI Bt0.6 KTBSTMR Bt0.176 PR9 Bt0.15 PSL Bt0.1 RCL Bt0.5 SAV Bt0.3 SPRIME Bt0.125 SRS Bt0.075 SUTHA Bt0.08 UAC Bt0.25 WHA Bt0.0669

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 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, IIL, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITTEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMP, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTec, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TV, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, SKN, NAM, NOVA, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTG, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKM, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STRP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีเลือกการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้สมัครรับขอ)

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, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, 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, ITTEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, 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, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, 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, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTec, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนารมณ์)

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

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, 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, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, 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, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, 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, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SUPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TFMRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.