



Market today



Limited upside and resting

Upside is limited for the SET, with a push in big caps starting to weaken and as they enter overbought position, while a strong baht compared to the region leads to concerns about exports. Resistances are between 1460-1465, while supports which are used as following points are at 1446 and 1440. If the index falls below this, the market is expected to rest.

Today's highlights



- BoJ maintained its policy rate at 0.25% as expected. A rate hike is anticipated at the next meeting. Japan core CPI rose for the fourth month to 2.8%YoY in August.
- PBOC kept its 1-year and 5-year LPR unchanged at 3.35% and 3.85% respectively, contrary to market expectations of a rate cut. A former PBOC advisor said China might issue special long-term government bonds worth about 10trn yuan over the next two years to stimulate the economy.
- China's National Bureau of Statistics says the unemployment rate for young people (16-24 years old) increased to 18.8% in August from 17.1% in July. The unemployment rate for the 25-29 range rose to 6.9% from 6.5%.
- Federal Reserve Governor Christopher Waller supported the 50bps interest rate cut at the recent meeting due to faster-than-expected inflation slowdown. Recent data suggests inflation may decrease further, allowing the Fed to focus more on supporting the labor market.
- The Governor of the BoT said it is not necessary to reduce interest rates in line with the Fed. The BoT takes into consideration Thai economic trends, inflation framework and financial stability in its decisions.
- The Medical Hub Board is preparing to meet in October to consider a draft bill to promote Thailand as an international health center and medical industry hub over the next 10 years. The Global Wellness Institute reports that Thailand's wellness economy is valued at Bt1.2tn.
- Hezbollah and Israel continue to engage in retaliatory attacks following simultaneous pager explosions across Lebanon last week.

Strategy today



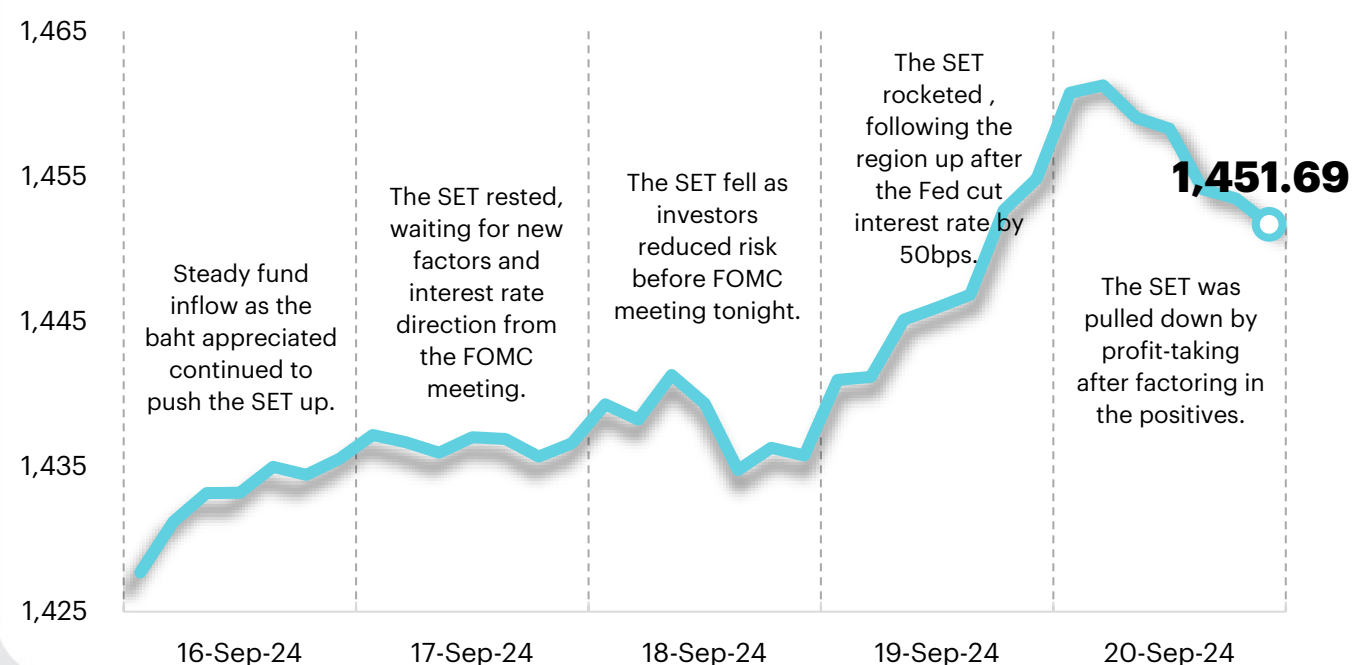
In the short term the SET is expected to move sideways up and has limited upside, supported by the cut in interest rate and expectation of economic stimulus by the government. Short-term baht appreciation is also expected to support greater investment in the Thai capital market compared to the region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

Monday, September 23, 2024

Support - Resistances

1446/1440 - 1460/1465



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 attractive valuation, with PER and PBV lower than -1SD - AOT, CRC, AWC, BCH and BEM.
- 2) Investors who want to speculate in stocks benefiting from rehabilitation efforts after the floods - 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



GULF: Profit is expected to continue growing for the rest of the year, supported by new installed capacity at GDP unit 4 (662.5MW, COD in October) and a solar project. We are positive on the merger of GULF and INTUCH; valuation is attractive, trading at PER of 28x (-1.0SD), and the stock benefits from declining bond yield.

AOT: Stock 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. FY4Q24 (Jul-Sep 2024) core profit is expected to grow YoY, with 2024FY core profit estimated at Bt19.3bn, growth of 109%.



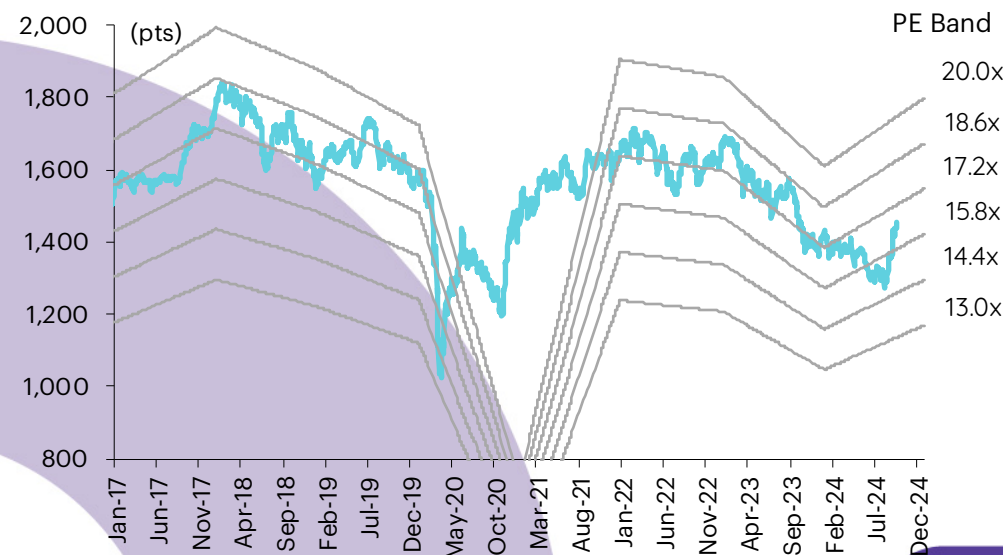
Today’s reports

Bank – Factoring in expected policy rate cuts
Finance – Expectation of policy rate cut ups forecasts

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	20 Sep (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,451.69	(3.15)	(0.22)	67,537.63
SET50	913.59	(4.15)	(0.45)	43,665.48
SET100	1,997.86	(6.59)	(0.33)	56,972.39
sSET	871.16	1.36	0.16	3,257.28
SETCLMV	828.46	1.25	0.15	35,838.10
SETHD	1,210.00	0.30	0.02	23,788.96
SETESG	931.09	(1.82)	(0.20)	49,053.34
SETWB	850.88	1.34	0.16	16,164.86
mai	358.97	0.56	0.16	1,504.83

Trading summary by investor type

(Btmn)	20 Sep	WTD	MTD	YTD
Foreign				
Net	1,399	5,865	30,835	(93,913)
Breakdown (%)	55.48	47.13	47.94	52.09
Institution				
Net	614	(1,264)	(356)	3,695
Breakdown (%)	6.23	7.77	8.69	9.30
PropTrade				
Net	76	1,169	2,442	(121)
Breakdown (%)	6.05	6.45	6.81	6.63
Individual				
Net	(2,089)	(5,770)	(32,921)	90,338
Breakdown (%)	32.23	38.64	36.56	31.99

S50 futures trading by foreign investors

(Contract)	20-Sep	WTD	MTD	YTD
Foreign	(17,609)	9,506	(91,956)	54,084
Institution	3,403	(7,752)	12,381	(4,004)
Customer	14,206	(1,754)	79,575	(50,080)

Bond trading by foreign investors

(Btmn)	20-Sep	WTD	MTD	YTD
Buy	4,886	28,722	69,193	709,630
Sell	3,528	15,496	42,190	673,609
Net	1,358	13,226	27,004	36,022

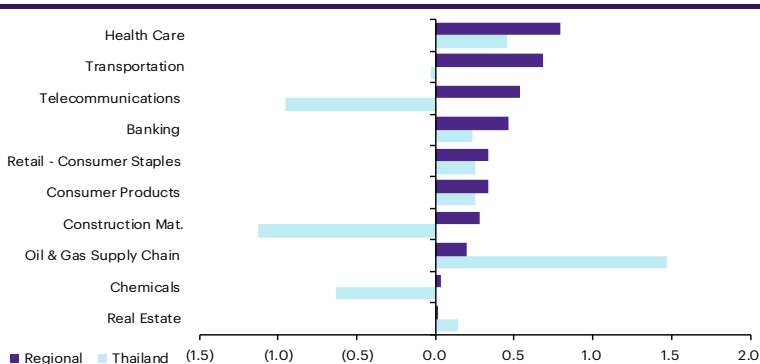
Market update

Global market movement

	20-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		5,703	(11.09)	(0.2)	1.4	1.0	19.6	23.5	20.7	9.6	13.8	4.8	4.3	18.2	19.4
Euro Stoxx 600		514	(7.41)	(1.4)	(0.3)	(2.1)	7.4	14.5	13.4	(4.9)	8.4	2.0	1.8	12.7	13.2
Japan		37,724	568.58	1.5	3.1	(2.4)	12.7	21.1	18.9	39.1	11.5	1.9	1.9	9.0	9.8
Hang Seng		18,259	245.41	1.4	5.1	1.5	7.1	8.7	8.2	10.1	5.9	1.0	0.9	10.8	10.7
MSCI Asia x J		712	6.79	1.0	2.7	1.1	11.0	13.9	12.1	27.7	14.6	1.7	1.5	11.7	12.4
Philippines		7,252	50.16	0.7	3.3	5.1	12.4	12.4	11.2	16.7	11.4	1.6	1.5	13.0	13.1
Indonesia		7,743	(162.39)	(2.1)	(0.9)	0.9	6.5	14.4	12.1	39.3	19.0	2.0	1.9	14.3	14.3
Malaysia		1,669	3.17	0.2	1.0	(0.6)	14.7	15.3	14.1	(1.5)	9.0	1.4	1.4	9.3	9.7
Thailand		1,452	(3.15)	(0.2)	1.9	6.8	2.5	16.1	14.3	11.9	12.8	1.4	1.4	8.8	9.6
Asean 4 - simple avg.				(0.3)	1.3	3.1	9.0	14.6	12.9	16.6	13.0	1.6	1.5	11.4	11.7
China		2,737	0.79	0.0	1.2	(3.7)	(8.0)	10.9	9.9	12.6	10.4	1.1	1.0	10.1	10.2
India		84,544	1,359.51	1.6	2.0	2.6	17.0	23.9	20.8	21.8	15.3	3.7	3.3	15.4	16.0
Singapore		3,625	(8.42)	(0.2)	1.7	5.3	11.9	11.6	11.3	5.8	2.6	1.3	1.2	10.6	10.7
Taiwan		22,159	116.73	0.5	1.8	(0.5)	23.6	18.1	16.0	43.9	12.9	2.7	2.5	14.9	15.7
Korea		2,593	12.57	0.5	0.7	(3.0)	(2.3)	10.0	8.0	70.7	24.7	0.9	0.9	9.5	10.7
Others				0.5	1.5	0.1	8.4	14.9	13.2	31.0	13.2	1.9	1.8	12.1	12.7

Regional sector movement

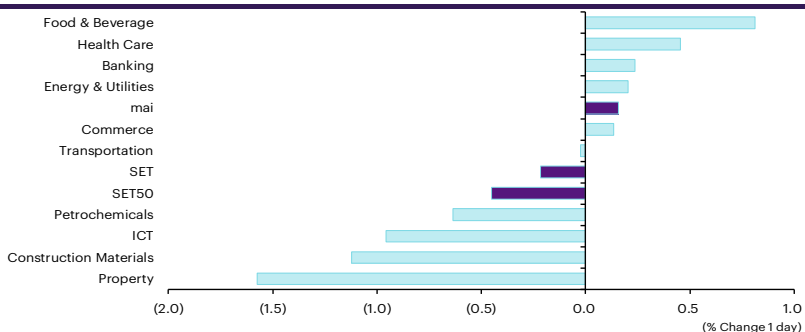
	Price performance (%) *			
	20-Sep	WoW	MoM	YTD
Banking	0.46	2.14	6.57	6.74
Chemicals	0.03	1.05	2.20	(5.17)
Construction Mat.	0.28	0.81	3.15	2.57
Consumer Products	0.34	2.48	2.58	(8.38)
Health Care	0.79	2.09	4.74	(2.73)
Oil & Gas Supply Chain	0.20	1.04	1.36	(3.58)
Real Estate	0.02	2.57	3.72	5.95
Retail - Consumer Staples	0.34	2.48	2.58	(8.38)
Telecommunications	0.54	2.08	9.30	0.93
Transportation	0.68	2.14	5.95	11.31



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

Thailand sector movement

	Price performance (%)			
	20-Sep	WoW	MTD	YTD
Banking	0.24	(1.27)	7.64	5.14
Commerce	0.13	1.30	7.33	2.85
Construction Materials	(1.12)	(0.70)	4.02	(15.57)
Energy & Utilities	0.20	1.56	5.21	(5.07)
Food & Beverage	0.81	1.99	2.78	1.83
Health Care	0.46	1.41	7.49	2.84
ICT	(0.96)	2.27	7.73	28.41
Petrochemicals	(0.64)	7.19	22.46	(16.57)
Property	(1.57)	2.87	10.42	(5.16)
Transportation	(0.03)	2.41	7.25	4.04
SET	(0.22)	1.92	6.81	2.53
SET50	(0.45)	1.53	6.56	4.38
MAI	0.16	2.10	9.62	(12.79)



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
BANPU	7.40	3,953.67	12.98
BDMS	30.50	3,577.22	1.67
PTTEP	138.00	2,739.98	-
CPALL	65.00	2,634.95	0.39
BBL	154.50	2,045.10	(0.32)
KBANK	157.50	2,153.55	0.32
PTT	33.25	1,992.51	-
DELTA	107.00	1,557.72	(1.38)
EA	8.95	1,513.53	-
ADVANC	259.00	1,455.31	(1.15)

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
EP	2.36	11.47	30.39
NEW	82.50	0.11	28.91
TFI	0.09	0.08	28.57
TCC	0.54	18.03	20.00
MGC	4.70	55.02	17.50
CV	0.34	47.11	17.24
BANPU	7.40	3,891.13	12.98
ACC	0.77	19.91	11.59
TSI	0.10	0.00	11.11
AQUA	0.40	21.35	11.11

Top 10 losers

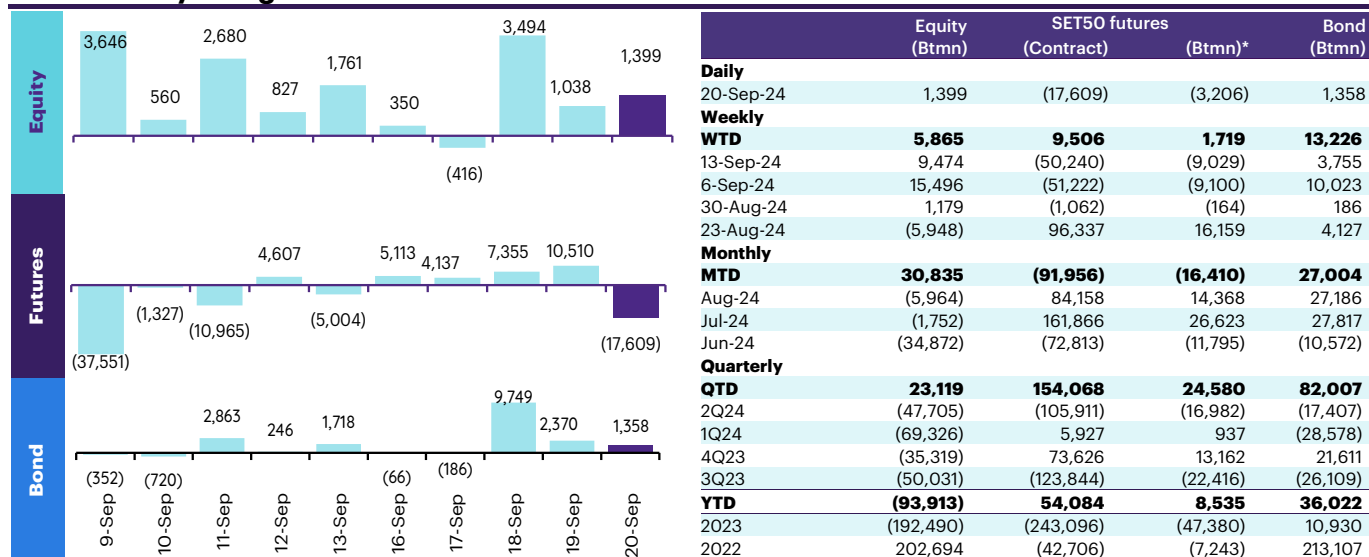
Stock	Price (Bt)	Value (Btmn)	Chg (%)
SDC	0.02	13.27	(33.33)
NATION	0.04	0.12	(20.00)
GRAND	0.12	1.76	(14.29)
B	0.09	0.59	(10.00)
KWC	279.00	0.59	(10.00)
ACG	1.24	1.34	(8.15)
MILL	0.12	0.39	(7.69)
RML	0.38	21.21	(7.32)
WAVE	0.14	1.13	(6.67)
S	1.01	21.72	(6.48)

Fund flow monitor

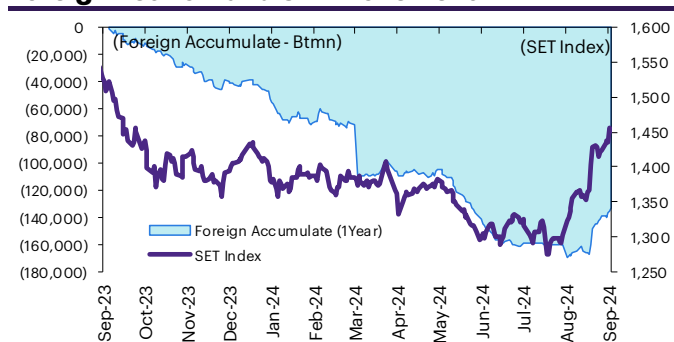
Regional foreign fund flows to equity

(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
20-Sep-24	42	35	23		(12)		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			
16-Sep-24	11		3		9		(217)		
Weekly									
WTD	177	309	84	51	50	333	1,010	(676)	(21,340)
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)
23-Aug-24	(171)	532	113	321	(30)	904	307	(216)	(3,036)
Monthly									
MTD	919	1,845	154	284	(45)	3,836	(3,925)	(4,401)	(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	(2,529)	3,677	(170)	981	(2,585)	8,926	(13,624)	11,889	2,061

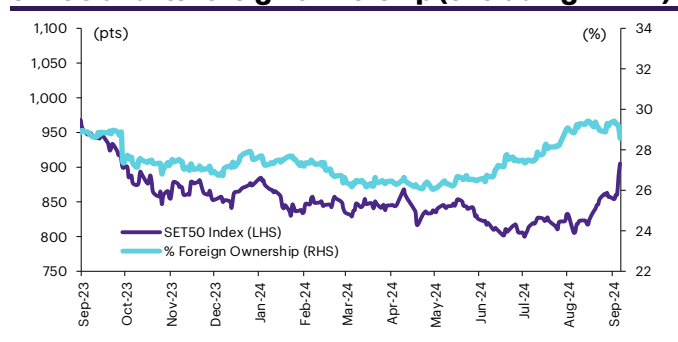
Thailand daily foreign net flows



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	46.95	5.79	912
INTUCH	30.84	2.40	218
CPN	18.96	3.01	200
CPF	24.57	7.54	185
BDMS	26.86	5.22	159
AOT	7.11	1.31	84
TTB	28.69	34.15	66
ADVANC	37.65	0.19	50
SAWAD	30.45	1.13	49
KCE	24.13	1.02	40

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
BANPU	1187	BDMS (255)
KTB	399	KBANK (236)
BBL	221	TU (234)
DELTA	189	INTUCH (161)
ITC	158	AWC (142)
TPIPL	150	ADVANC (125)
KCE	104	GULF (116)
TISCO	102	PTTGC (100)
CPF	90	SCB (100)
BCP	83	IVL (92)

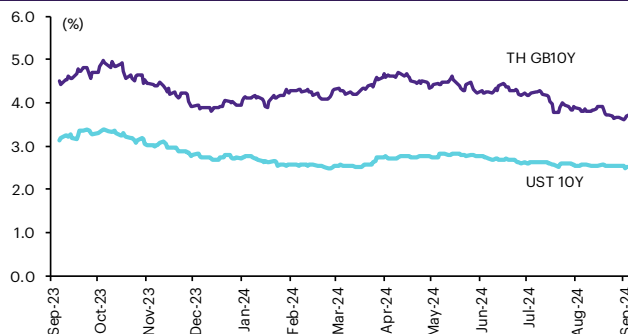
* InnovestX Research estimates

Multi-asset price update

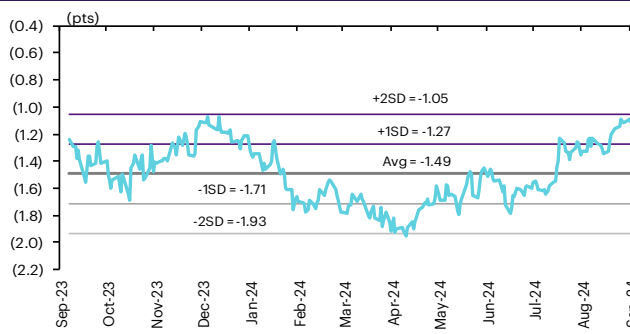
Key indicator update

	Close	20-Sep	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	16.15	-1.10	-2.48	-0.74	-7.92	29.72
Europe CDS (bps)	57.88	6.77	4.24	4.19	-18.92	-0.70
LIBOR OIS Spread (bps)	0.00	0.00	0.00	0.00	-24.73	0.00
TED Spread (bps)	0.36	5.89	3.77	14.22	15.72	10.01
Exchange rate						
Dollar Index	100.74	0.10	-0.37	-0.39	-4.40	-0.63
USD/THB	33.05	-0.15	-0.69	-3.25	-8.47	-3.84
EUR/USD	1.12	0.02	0.79	0.13	4.72	1.13
USD/JPY	143.81	0.87	2.16	-0.93	-2.54	1.99
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.02	-2.14	-4.82	-9.51	-42.58	-22.26
TH Gov Bond 10Y	0.02	-3.77	-7.50	-10.10	-67.34	-22.65
US Gov Bond 2Y	0.04	3.91	1.09	-32.68	-153.80	-65.65
US Gov Bond 10Y	0.04	3.19	8.62	-5.78	-75.91	-14.33
Commodities						
CRB Index	533.03	-0.15	0.35	-0.39	-3.39	4.45
Gold (US\$/oz)	2621.79	1.37	1.72	4.38	36.58	27.11
Gross Refining Margin (US\$/bbl)	1.90	-25.49	5.56	-62.67	-80.94	-69.79
Dubai Crude (US\$/bbl)	73.72	-0.34	1.48	3.93	-20.77	-4.68
NYMEX Crude (US\$/bbl)	71.92	-0.04	4.76	-0.01	-19.76	48.47
Baltic Dry Index (pts)	1977.00	0.05	4.60	12.39	26.00	-5.59

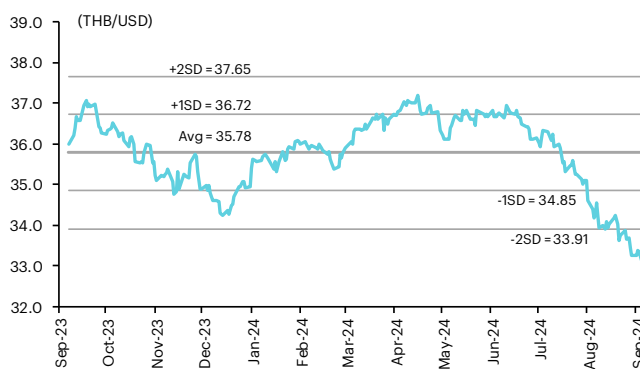
Thai and US 10-year government bond yield



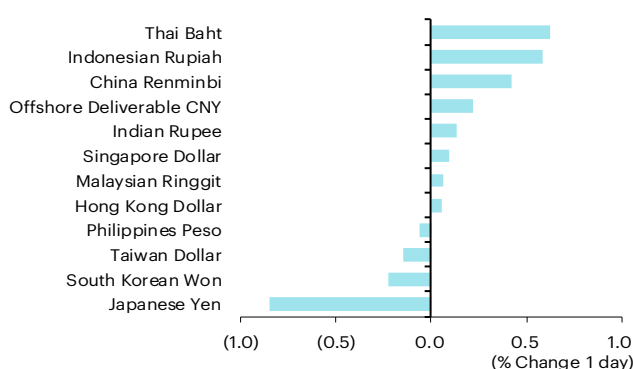
Thai and US 10-year government bond spread



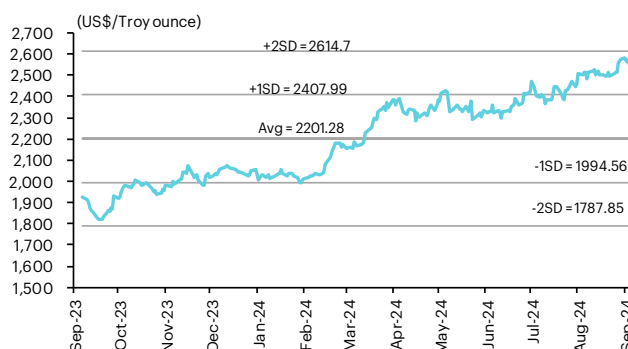
THB/USD exchange rate



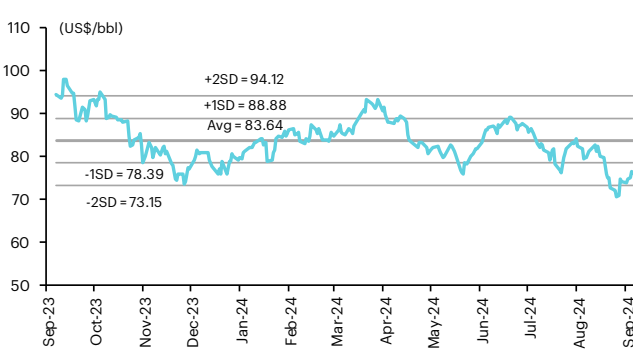
Regional foreign exchange rate spot return



Gold



Brent crude



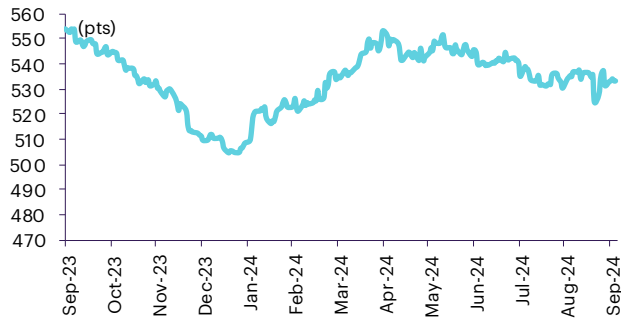
Commodities daily price update

	As of 20-Sep-24	-1W %	Avg. Price QTD in 3Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
CRB Index	533.03	(0.6)	535.71	(1.7)	(3.5)	546.31	(7.81)	533.92	(2.3)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	74.94	5.5	79.13	(7.0)	(8.7)	81.93	(15.62)	81.98	0.1	Daily
Brent Crude (US\$/bbl)	76.08	7.1	80.96	(4.6)	(6.6)	82.60	(18.40)	83.00	0.5	Daily
West Texas Int. Cushing (US\$/bbl)	71.92	6.8	76.11	(5.8)	(12.2)	77.59	(17.93)	78.02	0.6	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	78.26	5.6	81.45	(8.4)	(6.1)	86.52	(19.56)	85.66	(1.0)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	2.46	7.8	2.29	(16.7)	(33.1)	3.42	(16.93)	2.57	(25.0)	Daily
Coal Price NEX (US\$/MT)	138.27	(0.3)	141.04	3.2	2.0	178.13	(51.19)	135.58	(23.9)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	83.89	3.0	92.90	(4.8)	(16.8)	103.11	(21.20)	97.33	(5.6)	Daily
Gas Oil - Dubai (US\$/bbl)	8.95	(14.2)	13.77	10.7	(44.7)	21.18	(37.25)	15.35	(27.6)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	83.89	11.2	92.90	(4.8)	(16.8)	103.11	(21.20)	97.33	(5.6)	Daily
Gasoline - Dubai (US\$/bbl)	8.95	103.2	13.77	10.7	(44.7)	21.18	(37.25)	15.35	(27.6)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	69.61	9.0	71.98	(26.2)	(9.2)	70.05	(12.98)	73.46	4.9	Daily
Fuel Oil - Dubai (US\$/bbl)	(5.33)	(25.3)	(7.15)	6.7	(3.7)	-11.88	(28.43)	(8.52)	(28.3)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	84.58	3.5	92.54	(6.2)	(17.8)	105.01	(16.72)	98.04	(6.6)	Daily
Jet Kerosene - Dubai (US\$/bbl)	9.64	(9.9)	13.41	(0.9)	(48.3)	23.08	(20.38)	16.06	(30.4)	Daily
SG Refinery Margin (US\$/bbl)	1.90	5.6	3.66	5.1	(61.7)	6.86	95.65	4.83	-29.547	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	820	(1.8)	830	(0.6)	5.5	835	(16.61)	857	2.7	Tuesday
Ethylene Spread (US\$/MT)	167	(19.4)	156	422.2	15.2	181	(33.22)	174	(3.6)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	830	(1.8)	843	1.4	4.9	848	(14.27)	832	(2.0)	Tuesday
Propylene Spread (US\$/MT)	177	(18.5)	168	16.6	10.8	195	(24.99)	149	(23.4)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	653	4.0	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	22.5	0.1	1,033	(12.49)	1,023	(0.9)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	327	(7.2)	339	263.8	(6.1)	379	(15.80)	341	(10.1)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,190	(0.8)	1,269	8.6	28.0	1,053	(26.77)	1,175	11.6	Tuesday
LDPE-Naphtha Spread (US\$/MT)	537	(6.2)	594	108.8	74.9	399	(43.59)	492	23.3	Daily
PP Film, Spot South East Asia (US\$/MT)	990	0.0	1,007	(0.8)	5.5	999	(14.92)	1,004	0.5	Tuesday
PP Spread (US\$/MT)	337	(7.0)	332	1.2	9.6	345	(22.28)	321	(6.9)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	535	(2.7)	557	4.8	15.2	500	(14.40)	545	8.9	Tuesday
MEG Spread (US\$/MT)	27	(17.6)	42	653.6	(1,052.5)	-17	(52.64)	14	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	905	(2.7)	1,033	(23.4)	(9.2)	1,103	(12.51)	1,080	(2.1)	Tuesday
Paraxylene Spread (US\$/MT)	271	(17.6)	364	117.7	(10.4)	411	(7.19)	388	(5.6)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	189	(33.9)	241	(13.0)	29.3	224	54.61	250	11.9	Daily
Toluene, FOB Korea Spot (US\$/MT)	735	(2.0)	849	(7.9)	(11.0)	892	(7.35)	886	(0.7)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	980	(3.9)	1,030	(4.2)	12.8	918	(13.13)	1,041	13.3	Tuesday
Benzene Spread (US\$/MT)	376	(14.5)	407	(10.1)	20.2	340	(8.97)	422	24.0	Daily
Benzene - 92 RON Spread (US\$/MT)	264	(29.8)	238	(2.5)	(719.5)	38	(164.71)	210	447.0	Daily
Condensate (US\$/MT)	634	5.4	669	(6.9)	(8.6)	692	(15.39)	693	0.1	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	665	(2.2)	755	(5.7)	(6.9)	802	(9.43)	780	(2.7)	Tuesday
PTA Spread (US\$/MT)	59	3.1	63	9.2	30.1	62	55.13	56	(9.7)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	805	0.0	836	3.2	(2.3)	844	(26.72)	809	(24.8)	Tuesday
Ethylene Spread (US\$/MT)	638	6.7	680	4.8	(5.6)	663	(24.72)	634	(4.3)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	300	0.0	306	4.1	12.9	293	(45.94)	316	7.6	Tuesday
Metal										
Gold (US\$/Troy Ounce)	2,622	4.4	2,459	5.2	27.6	1,943	7.82	2,286	17.6	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,486	3.8	9,286	(6.0)	10.5	8,526	(3.17)	9,234	8.3	Daily
Silver Future (US\$/Troy Ounce)	31	8.6	30	0.0	18.3	26	(0.60)	28	7.8	Daily
China Composite Steel Prices (CNY/MT)	3,514	1.9	3,664	(9.2)	(11.5)	4,259	(10.71)	3,980	(6.5)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	4,020	(0.0)	3,988	(1.4)	4.9	3,834	(25.34)	4,012	4.6	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	272	4.4	234	1.7	54.4	159	(13.70)	226	42.5	Daily
Sugar #11 (US\$/LB)	23	19.1	19	(1.4)	(12.2)	21	24.55	20	(2.5)	Daily
Freight Rate										
Baltic Freight Index: BDIY	1,977	0.7	1,851	0.2	55.2	1,394	(27.83)	1,842	32.2	Daily
Baltic Supramax Index: BSI58	1,276	1.4	1,321	(3.2)	44.9	1,030	(48.65)	1,289	25.2	Daily

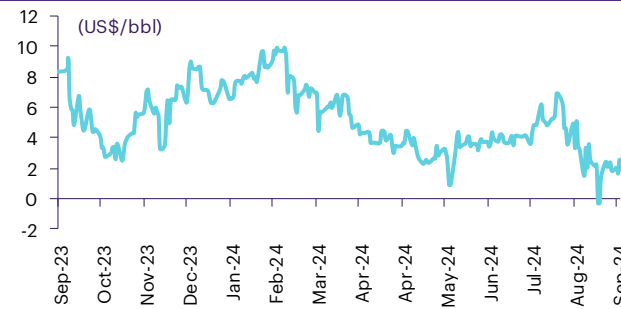
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

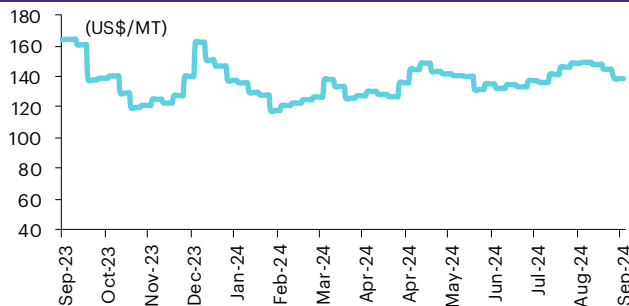
CRB US Spot All Commodities Price Index



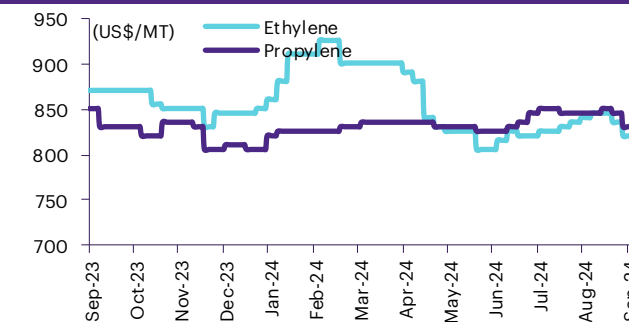
SG Dubai Hydrocracking Refinery Margin



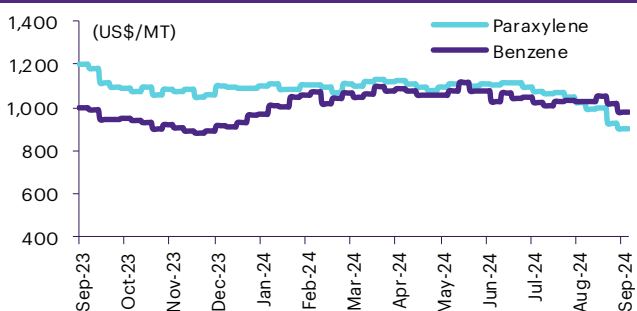
Coal price (NEX)



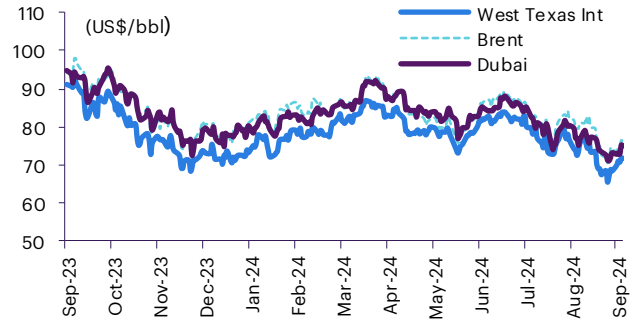
Olefins prices



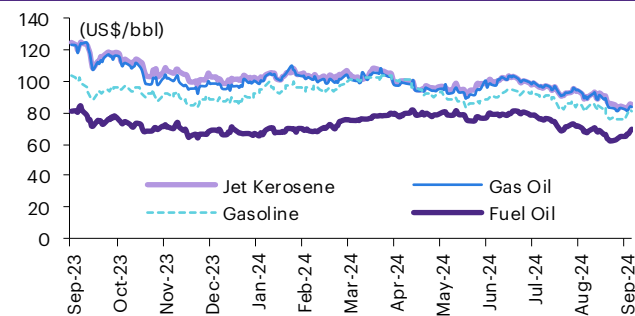
Aromatics prices



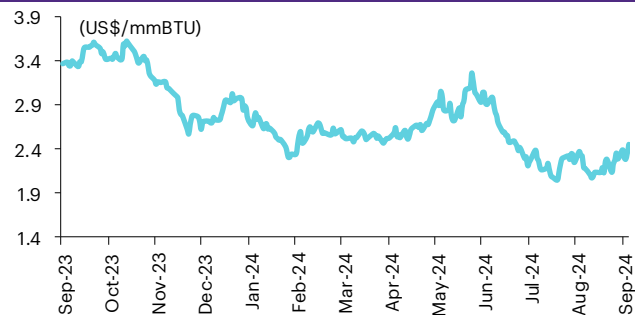
Crude prices



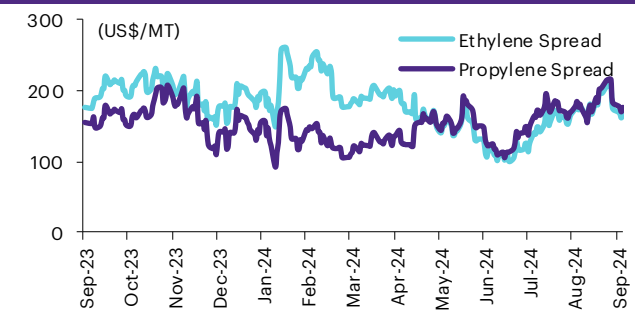
Oil product prices



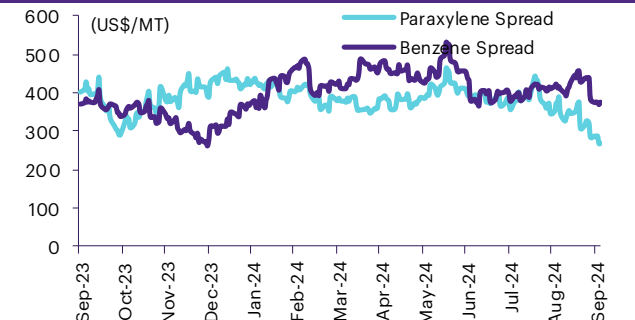
Natural gas prices (Henry hub)



Olefins spreads

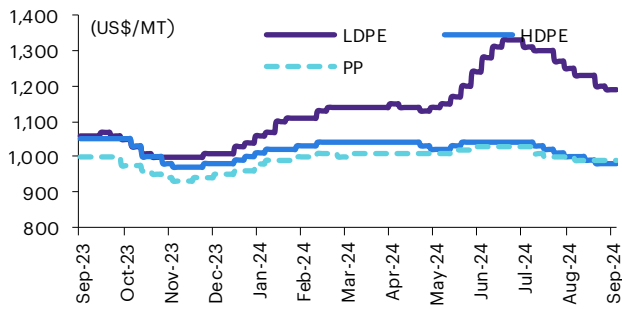


Aromatics spreads

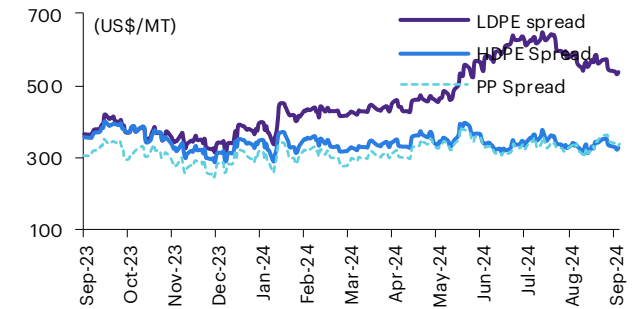


Commodities daily chart update

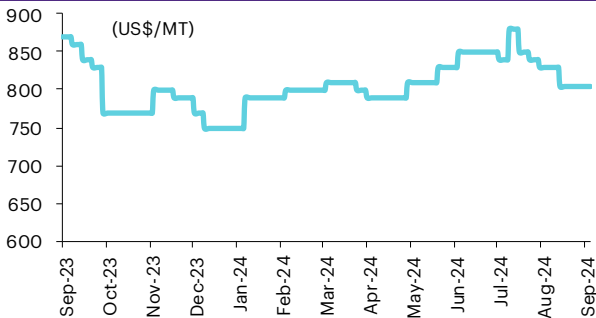
Polyolefins prices



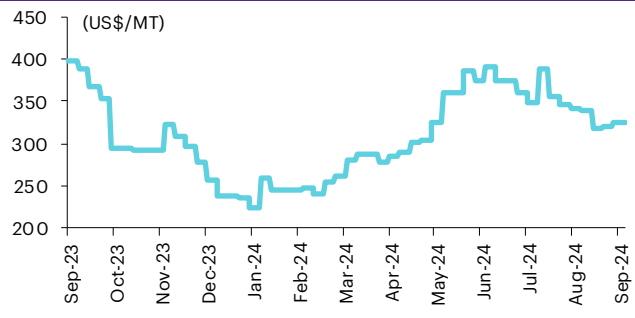
Polyolefins-Naphtha spreads



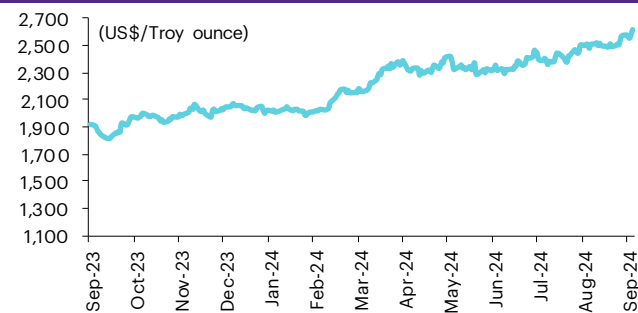
PVC price



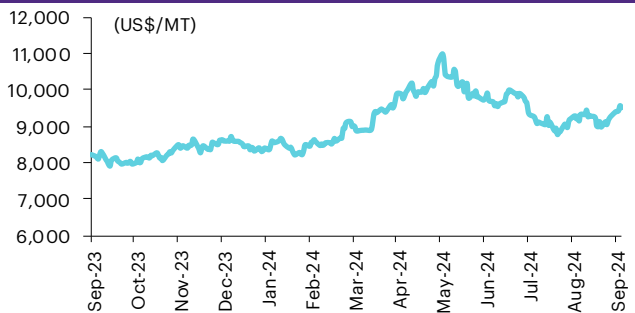
PVC spread



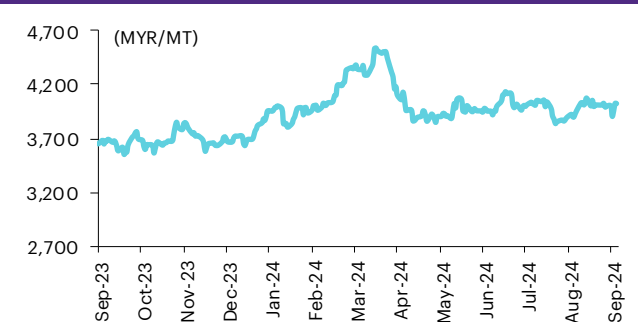
Gold price



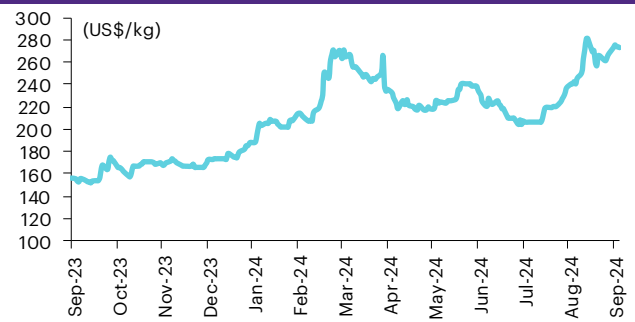
LME copper price



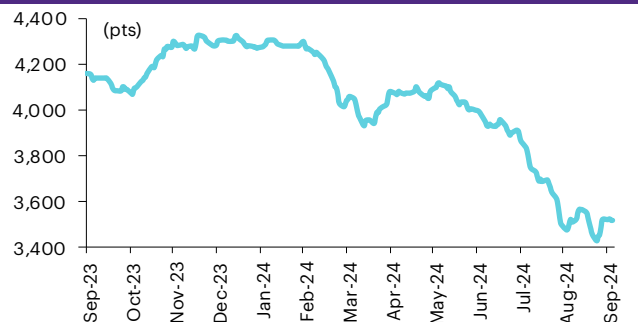
Malaysian crude palm oil price



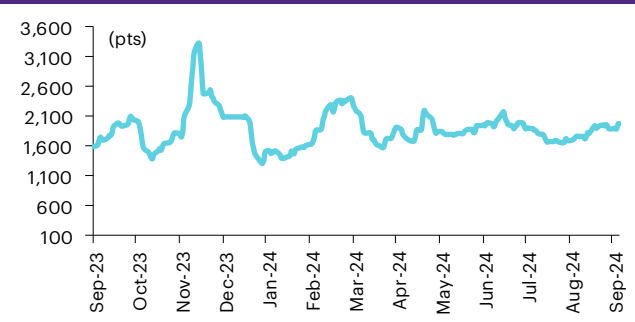
Rubber price (RSS3) futures



Steel price index



Baltic freight index



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

Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 20-Sep-24	Gap between last close and short	Short sale volume comparing with main board
GLOBAL	1,188,400	18,436,780	15.51	15.50	0.09	14.02
TASCO	908,000	16,200,140	17.84	17.90	(0.33)	11.37
M-R	92,300	2,699,775	29.25	29.00	0.86	10.48
CRC-R	1,335,200	45,063,000	33.75	33.50	0.75	10.10
SCB-R	812,000	90,146,650	111.02	111.50	(0.43)	8.01
TIDLOR	1,324,000	25,320,870	19.12	18.90	1.19	7.72
DOHOME	230,000	2,543,490	11.06	11.10	(0.37)	7.57
ERW-R	1,049,900	4,556,566	4.34	4.32	0.46	7.26
KAMART	404,300	4,837,130	11.96	12.20	(1.93)	7.22
SAPPE-R	152,500	10,895,300	71.44	72.50	(1.46)	6.93
CN01	10,410	161,355	15.50	0.60	2,476.67	6.86
RS	167,000	1,029,915	6.17	6.15	0.28	6.39
GFPT	225,700	2,700,420	11.96	11.90	0.54	5.96
HKCE01	700	12,950	18.50	0.13	13,788.89	5.93
NDX01	11,931	204,934	17.18	0.29	5,778.04	5.43
TRUE-R	3,461,700	38,561,760	11.14	11.10	0.36	5.17
AOT	976,300	62,637,050	64.16	63.75	0.64	4.97
BLA	457,200	9,198,710	20.12	20.00	0.60	4.71
AEONTS-R	18,000	2,594,450	144.14	142.00	1.50	4.58
OR	1,486,800	25,807,500	17.36	17.30	0.33	4.53
CHG	438,400	1,203,548	2.75	2.72	0.93	4.41
DMT	35,100	407,160	11.60	11.60	0.00	4.10
TU	1,485,700	22,463,440	15.12	15.00	0.80	4.08
TOP-R	677,200	34,316,000	50.67	50.25	0.84	4.05
IRPC-R	4,545,600	7,949,355	1.75	1.74	0.51	4.01
QH-R	1,205,400	2,387,633	1.98	1.97	0.55	3.89
AP	489,400	4,854,425	9.92	9.80	1.22	3.70
PTTEP-R	723,000	101,229,000	140.01	138.00	1.46	3.67
DCC	244,500	483,838	1.98	1.98	(0.06)	3.67
BTS	3,481,700	16,317,856	4.69	4.70	(0.28)	3.51
GULF	556,900	31,669,400	56.87	56.75	0.21	3.49
AOT-R	673,000	43,188,600	64.17	63.75	0.66	3.42
TOA	80,300	1,600,870	19.94	19.60	1.71	3.42
DELTA-R	478,300	51,556,250	107.79	107.00	0.74	3.30
CPN-R	357,800	23,883,525	66.75	66.25	0.76	3.24
MEGA	17,700	712,425	40.25	40.25	0.00	3.15
SKY	32,900	767,890	23.34	23.20	0.60	3.12
DELTA	451,500	48,602,150	107.65	107.00	0.60	3.12
LH	2,500,900	16,069,755	6.43	6.40	0.40	3.11
BPP-R	20,600	271,990	13.20	13.20	0.03	3.10
KCE-R	516,100	20,635,000	39.98	39.75	0.59	3.07
DITTO-R	99,100	2,041,590	20.60	20.50	0.49	3.03
AMATA	105,200	2,703,050	25.69	25.50	0.76	3.00
TIPH	7,400	209,050	28.25	28.00	0.89	2.99
PRM	355,400	3,186,110	8.96	9.05	(0.94)	2.99
TCAP	43,800	2,240,350	51.15	51.00	0.29	2.94
CRC	386,600	13,047,750	33.75	33.50	0.75	2.93
CBG	114,900	8,822,550	76.78	76.50	0.37	2.84
MAJOR	50,100	770,670	15.38	15.30	0.54	2.82
MAJOR-R	50,000	769,930	15.40	15.30	0.64	2.82
KBANK	362,000	56,917,900	157.23	157.50	(0.17)	2.81
QH	853,200	1,697,867	1.99	1.97	1.02	2.75
ONEE	166,000	626,242	3.77	3.78	(0.20)	2.75
FORTH-R	34,700	502,720	14.49	14.70	(1.44)	2.75
AH	23,500	523,240	22.27	22.20	0.30	2.73
OR-R	855,400	14,810,410	17.31	17.30	0.08	2.60
SCGP-R	407,600	11,737,050	28.80	28.50	1.04	2.57
TLI-R	720,500	6,555,020	9.10	9.05	0.53	2.55
BGRIM-R	583,100	13,666,530	23.44	23.30	0.59	2.51
NER	71,800	380,540	5.30	5.30	0.00	2.51
KKP	146,200	7,390,475	50.55	50.75	(0.39)	2.50
TQM	20,600	562,775	27.32	27.25	0.25	2.49
BEM-R	1,531,600	12,357,420	8.07	8.00	0.85	2.49
SABINA	7,400	170,200	23.00	23.00	0.00	2.47
TTB	13,946,000	26,972,759	1.93	1.92	0.73	2.34
SC	429,100	1,333,402	3.11	3.08	0.89	2.34
IRPC	2,601,100	4,535,495	1.74	1.74	0.21	2.29
THANI	490,500	1,090,598	2.22	2.18	1.99	2.28
GULF-R	358,900	20,367,575	56.75	56.75	0.00	2.25
TISCO-R	74,500	7,249,075	97.30	97.50	(0.20)	2.23
CPALL	891,800	58,231,950	65.30	65.00	0.46	2.21
BDMS	2,589,300	79,416,750	30.67	30.50	0.56	2.21

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 20-Sep-24	Gap between last close and short	Short sale volume comparing with main board
SPRC	822,800	5,645,720	6.86	6.85	0.17	2.19
WHA	1,174,300	6,517,365	5.55	5.50	0.91	2.18
TFG	99,700	447,894	4.49	4.52	(0.61)	2.16
THCOM	332,900	4,446,740	13.36	13.50	(1.05)	2.14
BPP	14,200	187,400	13.20	13.20	(0.02)	2.14
RBF	117,800	779,200	6.61	6.55	0.99	2.12
AWC	2,896,400	11,152,586	3.85	3.84	0.27	2.12
CHG-R	205,900	564,166	2.74	2.72	0.74	2.07
STEC	69,300	676,945	9.77	9.85	(0.83)	2.05
TKN	168,100	1,759,580	10.47	10.40	0.65	2.03
KTC	160,900	7,614,675	47.33	47.25	0.16	2.02
TOP	337,000	17,042,075	50.57	50.25	0.64	2.02
PTTGC	406,400	11,357,000	27.95	28.00	(0.20)	2.01
SCGP	317,100	9,156,875	28.88	28.50	1.32	2.00
BCP	321,300	11,864,025	36.93	36.75	0.48	1.97
TRUE	1,310,300	14,661,460	11.19	11.10	0.81	1.96
MINT	361,500	10,497,100	29.04	28.75	1.00	1.94
SIRI	1,478,800	2,750,568	1.86	1.85	0.54	1.88
GUNKUL	947,500	2,740,730	2.89	2.86	1.14	1.86
HANA-R	187,300	7,773,400	41.50	41.25	0.61	1.79
XO-R	39,800	950,910	23.89	24.10	(0.86)	1.79
STPI	20,300	81,000	3.99	3.98	0.25	1.77
M	15,400	450,450	29.25	29.00	0.86	1.75
SPALI-R	131,200	2,605,640	19.86	19.80	0.30	1.69
AAV	783,100	2,098,708	2.68	2.64	1.52	1.66
CENDEL	59,400	2,336,425	39.33	39.25	0.21	1.65
BANPU	8,882,100	63,231,205	7.12	7.40	(3.80)	1.62
SAMART	26,200	179,480	6.85	6.90	(0.72)	1.62
JMT	254,700	4,794,280	18.82	18.70	0.66	1.62
JAS	908,700	2,561,338	2.82	2.78	1.39	1.58
EASTW	7,800	26,642	3.42	3.38	1.05	1.57
MBK	28,300	526,180	18.59	18.30	1.60	1.55
RATCH	67,500	2,193,750	32.50	32.00	1.56	1.53
AWC-R	2,091,900	8,053,994	3.85	3.84	0.26	1.53
TTA	448,700	2,846,415	6.34	6.40	(0.88)	1.53
BDMS-R	1,780,600	54,604,300	30.67	30.50	0.55	1.52
BTS-R	1,493,500	7,014,336	4.70	4.70	(0.07)	1.51
BLAND	102,500	69,700	0.68	0.68	0.00	1.49
BEC	6,000	25,200	4.20	4.20	0.00	1.49
PSH	16,000	154,005	9.63	9.65	(0.26)	1.44
BGRIM	332,100	7,828,540	23.57	23.30	1.17	1.43
TTW	34,900	321,080	9.20	9.25	(0.54)	1.42
SHR	136,300	318,464	2.34	2.32	0.71	1.41
EPG	145,900	728,419	4.99	5.00	(0.15)	1.39
BBIK	17,100	675,800	39.52	40.00	(1.20)	1.39
BJC	234,200	5,737,870	24.50	24.30	0.82	1.38
LVMH01	10,000	143,000	14.30	0.67	2,043.43	1.38
SCC	31,800	7,618,800	239.58	238.00	0.67	1.36
PLANB	189,300	1,592,905	8.41	8.55	(1.58)	1.33
BBGI	26,000	185,900	7.15	7.10	0.70	1.33
CPF	532,600	13,162,290	24.71	24.60	0.46	1.32
CK-R	51,400	1,069,550	20.81	21.00	(0.91)	1.32
GPSC	123,600	5,856,225	47.38	47.25	0.28	1.30
BCPG	226,700	1,683,750	7.43	7.45	(0.31)	1.30
VGI	3,999,300	11,634,680	2.91	2.98	(2.38)	1.29
EA-R	2,139,200	19,516,435	9.12	8.95	1.94	1.28
SAT	19,800	267,750	13.52	13.50	0.17	1.28
KTB	786,300	16,173,550	20.57	20.40	0.83	1.26
BAY	14,600	397,925	27.26	27.25	0.02	1.26
MINT-R	219,100	6,337,625	28.93	28.75	0.61	1.18
SPALI	90,800	1,801,300	19.84	19.80	0.19	1.17
KTC-R	93,400	4,413,025	47.25	47.25	(0.00)	1.17
LH-R	932,700	5,991,600	6.42	6.40	0.37	1.16
IVL	527,400	13,036,230	24.72	24.60	0.48	1.15
AEONTS	4,500	649,050	144.23	142.00	1.57	1.15
PTTEP	224,800	31,503,950	140.14	138.00	1.55	1.14
SISB-R	57,100	1,954,175	34.22	34.50	(0.80)	1.14
TVO	8,000	195,200	24.40	24.30	0.41	1.13
OSP	272,900	6,505,230	23.84	23.90	(0.26)	1.13
PTT-R	662,000	22,177,000	33.50	33.25	0.75	1.12
AAI	304,000	1,655,280	5.45	5.55	(1.89)	1.12
PTTGC-R	225,200	6,268,700	27.84	28.00	(0.59)	1.12

Source: SET, InnovestX Research

Director trade

Director trade as reported on Sep 20, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
APO	Mr JITTABOON RANGNOKTAI	Common Share	20-09-24	1,000	2.34	2,340	Purchase
BANPU	Mr SINON VONGKUSOLKIT	Common Share	17-09-24	408,000	6.70	2,733,600	Sale
BLC	Mr SUVIT NGAMPOOPUN	Common Share	18-09-24	200,000	5.82	1,164,000	Purchase
BLESS	Mr TARIN BOVONVANITKUL	Common Share	19-09-24	100,000	0.52	52,000	Sale
BRR	Mr ANANT TANGTONGWECHAKIT	Common Share	19-09-24	58,200	4.66	271,212	Purchase
BRR	Mr ANANT TANGTONGWECHAKIT	Common Share	19-09-24	241,800	4.68	1,131,624	Purchase
CAZ	Mr. Wang youp Jhee	Common Share	17-09-24	200,000	3.10	620,000	Sale
DEXON	Mr. Martin Stuvik	NVDR : underlying securities ordin	18-09-24	3,000	1.72	5,160	Purchase
DEXON	Mr. Martin Stuvik	NVDR : underlying securities ordin	19-09-24	25,500	7.71	196,605	Purchase
EKH	Mr AMNAJ EUR-AREEMITR	Warrant	19-09-24	314,500	0.50	157,250	Purchase
EKH	Mr KAWEECHAI LERTASSAVARAT	Warrant	19-09-24	30,000	0.49	14,700	Purchase
EKH	Mr SUTHIPONG TANGSAJJAPOJ	Common Share	19-09-24	10,000	6.80	68,000	Purchase
EURO	Mr PUMIPAT SINACHAROEN	Common Share	19-09-24	100,000	5.35	535,000	Sale
FTE	Mr TAKSIN TANTIPIJIT	Common Share	19-09-24	17,600	1.42	24,992	Purchase
FTE	Mr TANVA THAICHAROENPORN	Common Share	19-09-24	400	1.46	584	Sale
FTI	Mrs VORAYA POOVAPAT	Common Share	17-09-24	98,900	2.16	213,624	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	18-09-24	343,600	2.16	742,176	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	19-09-24	607,000	2.17	1,317,190	Purchase
MCS	Mr TINAKORN SEEDASOMBOON	Common Share	19-09-24	3,600	7.45	26,820	Purchase
MTC	Mr AMNAT NIAMSEE	Common Share	19-09-24	5,000	53.75	268,750	Sale
ORN	Mr AKKADET UDOMSIRITHAMRONG	Common Share	19-09-24	100,000	0.91	91,000	Purchase
PCC	Mr KITTI SUMRIT	Common Share	19-09-24	10,000	2.91	29,100	Purchase
PEACE	Mr DOME SIRISOPANA	Common Share	19-09-24	3,300	2.80	9,240	Purchase
SC	Mr PAPHANDECH PACHARACHANANT	Common Share	19-09-24	600,000	3.10	1,860,000	Sale
SMIT	Mr THANA SENAVATTANAGUL	Common Share	19-09-24	42,900	4.12	176,748	Purchase
SMIT	Mr THANA SENAVATTANAGUL	Common Share	19-09-24	2,100	4.16	8,736	Purchase
TIPH	General SOMCHAI DHANARAJATA	Common Share	17-09-24	50,000	27.75	1,387,500	Sale
TNDT	Mr THANUN SATAVUTHI	Common Share	20-09-24	3,850,000	0.26	1,001,000	Purchase
TRITN	Miss LOUISE TAECHAUBOL	Common Share	18-09-24	10,000,000	0.13	1,300,000	Sale
TRITN	Miss LOUISE TAECHAUBOL	Common Share	19-09-24	10,000,000	0.13	1,300,000	Sale
				Total	Purchase	6,651,517	
					Sale	10,057,434	
					Net	(3,405,917)	

Corporate calendar

Monday 23	Tuesday 24	September Wednesday 25	Thursday 26	Friday 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	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 SBUX80X Bt0.00787	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 XD SYNTEC Bt0.03 XE ASW-W2 1 : 1 @Bt12	2 XD TFMAMA Bt2.9	3 PD FM Bt0.15 MBK Bt0.45	4
7 XW JAS 2 : 1	8 XE W-W5 1 : 0.0667 @Bt2.1	9 PD MSFT80X Bt0.01	10 PD FUTUREPF Bt0.25947 NETEASE80 Bt-	11 PD AF Bt0.02 ENGY Bt0.12 GOOG80X Bt- JMART Bt0.24
14 Substitution for H.M. King Bhumibol Adulyadej The Great Memorial Day (Sunday 13th October 2024)	15 XE BTS-W7 1 : 1.036 @Bt11.49	16 PD SO Bt0.007407407623 SO 15 : 1 XD(ST) SYNTEC Bt0.03 TFMAMA Bt2.9	17	18

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, CPAXT, 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, SEAFSCO, 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, TTB, 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, SKN, 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, CPAXT, 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, PPS, PR9, PREB, PRG, 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, TSTE, TSTH, TTA, TTB, 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, AUCTION, AURA, BA, BBIK, BC, 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, DTIC, 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, SEAFSCO, SECURE, 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, TGPPO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, 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, UIQO, 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.