



Market today



Less push and no catalyst

Upside is limited on less push from buying in big caps as many enter overbought position, while funds are going into speculation in mid to small caps, which affect the market less. The market also lacks a new catalyst. Resistances are between 1470-1475, while supports are at 1450 and 1440. A fall below support would be a bad sign.

Today's highlights



- Exports in August reached US\$26.182bn (+7.0% YoY), while imports were US\$25.917bn (+8.9% YoY), resulting in a trade surplus of US\$264.9mn. The growth was driven by agricultural and food exports, on higher spending in major trade partner countries.
- EPPO decided to keep LPG price unchanged, at a retail price of ~Bt423/15 kg tank from October 1 to December 31, 2024, to avoid impacting the cost of living.
- The BoT acknowledged the baht's volatility, which has strengthened by more than 3.8% YTD compared to other regional currencies to a 30-month high of Bt32.563/USD. The BoT is ready to intervene if abnormal fluctuations occur.
- Eastern and Western Libyan governments signed an agreement to appoint a new central bank governor, a first step in resolving disputes over control of the central bank and oil revenues.
- The EIA reported a larger-than-expected decrease in US crude oil stocks of 4.5mn bbl, while gasoline stocks fell by 1.5mn bbl and distillate stocks decreased by 2.2mn bbl.
- The ADB revised Thailand's economic growth forecast for 2024 down to 2.3% from 2.6%, and for 2025 down to 2.7% from 3.0%. Tourism and private consumption are expected to be the main support to growth.
- The Thai National Shippers' Council (TNSC) expects the strengthening baht to impact export orders in late 2024 and 1Q25, particularly for agricultural exports.

Strategy today



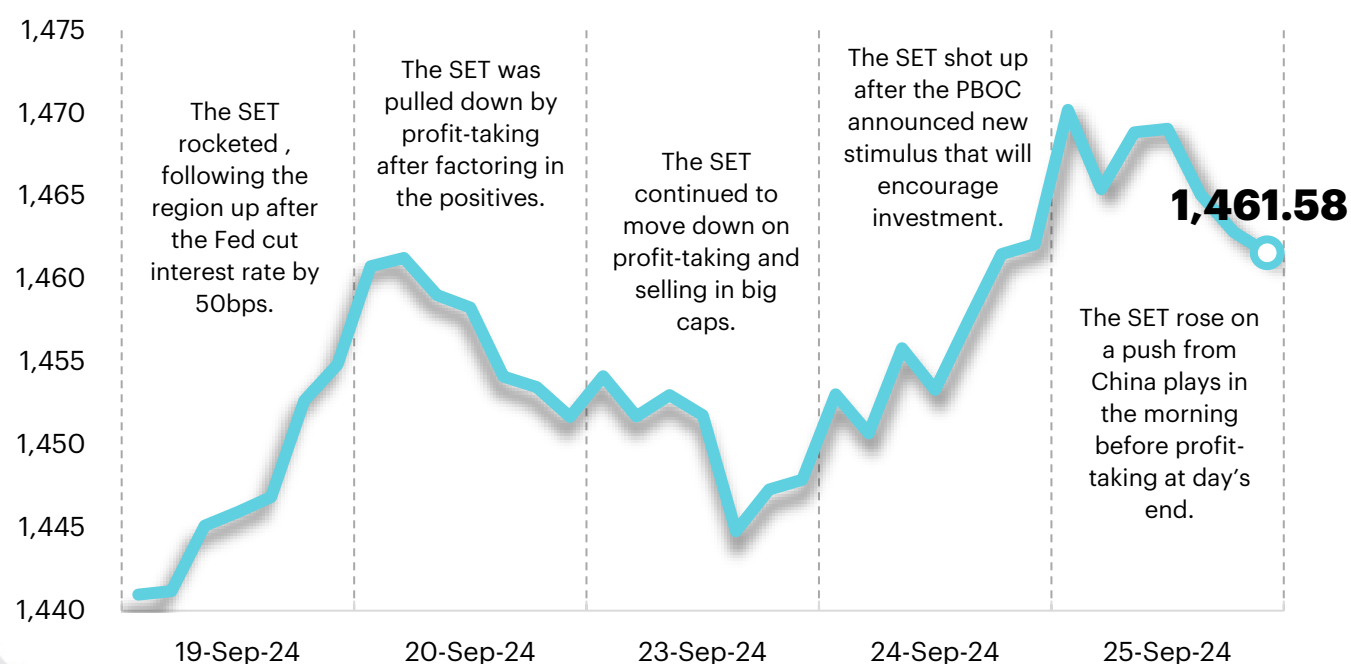
In the short term the SET is expected to move sideways up and has limited upside, supported by the cut in interest rate and expectation of economic stimulus by the government. Short-term baht appreciation is also expected to support greater investment in the Thai capital market compared to the region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

Thursday, September 26, 2024

Support - Resistances

1450/1440 – 1470/1475



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:

- 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.
- 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).
- 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).
- Stocks expected to benefit from the Vayupak Fund. We highlight stocks in SET100 that have: 1) good dividend yield of at least 3.5%, 2) SET ESG Ratings between A and AAA and 5-star CG and 3) a strong financial position, with profit expected to grow in 2025 – KTB, BBL, BCP, ADVANC and HMPRO.

Daily top picks



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

DELTA: 2H24 profit is expected to grow HoH and YoY on rising sales of AI-related products and upside from development and sale of power supply related to AI developed by DELTA Thailand, avoiding the technical fees paid to DELTA Taiwan. Recommend buy for trading at not higher than Bt111.00/share.



Today’s reports

AEONTS – Preview 2QFY24: Up QoQ, down YoY

What to watch

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

SET Index series

Index	25 Sep (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,461.58	(0.52)	(0.04)	62,588.09
SET50	924.27	(0.34)	(0.04)	40,489.61
SET100	2,016.87	(1.88)	(0.09)	53,608.49
sSET	864.12	(0.99)	(0.11)	3,048.76
SETCLMV	835.92	(1.68)	(0.20)	31,838.28
SETHD	1,220.71	(2.03)	(0.17)	19,531.82
SETESG	937.58	(0.86)	(0.09)	46,894.04
SETWB	850.55	2.28	0.27	11,946.11
mai	362.83	5.31	1.49	1,780.52

Trading summary by investor type

(Btmn)	25 Sep	WTD	MTD	YTD
Foreign				
Net	(555)	2,436	33,271	(91,477)
Breakdown (%)	47.54	48.25	47.99	52.00
Institution				
Net	375	439	83	4,135
Breakdown (%)	8.49	8.08	8.59	9.27
PropTrade				
Net	(59)	845	3,287	724
Breakdown (%)	7.94	7.55	6.93	6.65
Individual				
Net	239	(3,720)	(36,642)	86,618
Breakdown (%)	36.04	36.12	36.49	32.07

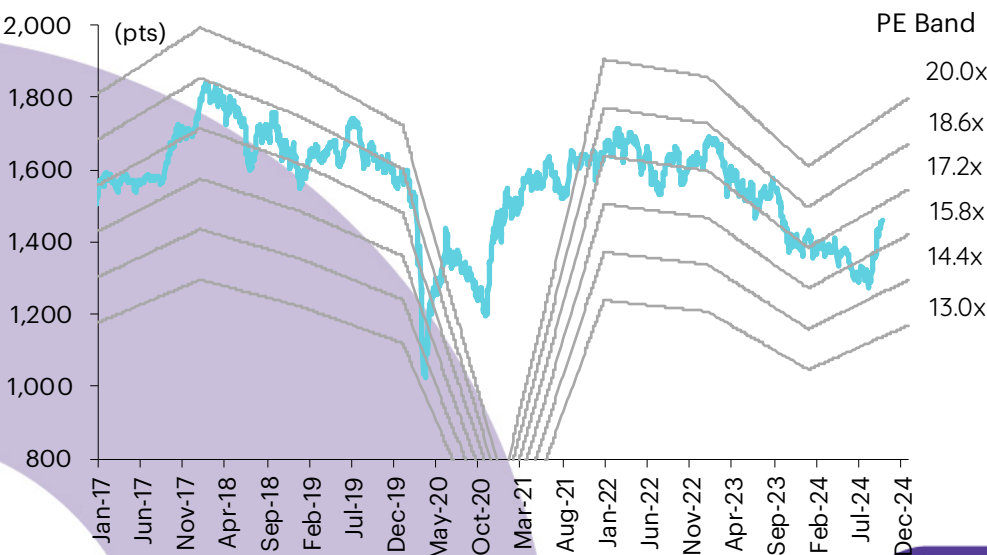
S50 futures trading by foreign investors

(Contract)	25-Sep	WTD	MTD	YTD
Foreign	(17,971)	13,302	(78,654)	67,386
Institution	3,082	(441)	11,940	(4,445)
Customer	14,889	(12,861)	66,714	(62,941)

Bond trading by foreign investors

(Btmn)	25-Sep	WTD	MTD	YTD
Buy	4,062	8,026	77,220	717,656
Sell	1,720	8,032	50,222	681,641
Net	2,342	(6)	26,998	36,015

SET Index movement



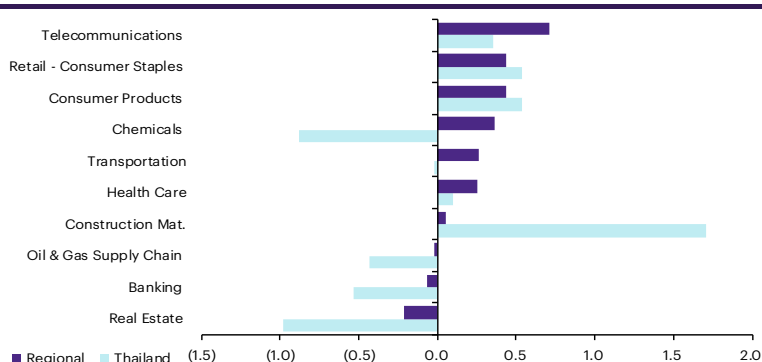
Market update

Global market movement

	25-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		5,722	(10.67)	(0.2)	0.3	1.3	20.0	23.6	20.8	9.5	13.7	4.8	4.3	18.3	19.5
Euro Stoxx 600		519	(0.56)	(0.1)	0.9	(1.1)	8.4	14.6	13.5	(4.7)	8.2	2.0	1.9	12.8	13.3
Japan		37,870	(70.33)	(0.2)	0.4	(2.0)	13.2	21.1	19.0	39.3	11.5	1.9	1.9	9.0	9.8
Hang Seng		19,129	128.54	0.7	4.8	6.3	12.2	9.1	8.6	10.2	6.0	1.0	1.0	10.7	10.7
MSCI Asia x J		733	3.50	0.5	2.9	4.0	14.2	14.3	12.5	27.7	14.6	1.7	1.6	11.7	12.3
Philippines		7,363	(69.59)	(0.9)	1.5	6.7	14.1	12.6	11.4	17.0	10.8	1.6	1.5	13.1	13.1
Indonesia		7,741	(37.59)	(0.5)	(0.0)	0.9	6.4	14.6	12.3	37.5	18.9	2.1	1.9	14.6	14.2
Malaysia		1,673	3.01	0.2	0.3	(0.3)	15.0	15.4	14.2	(2.0)	8.9	1.4	1.4	9.3	9.7
Thailand		1,462	(0.52)	(0.0)	0.7	7.5	3.2	16.2	14.4	10.5	12.7	1.4	1.4	8.8	9.6
Asean 4 - simple avg.				(0.3)	0.6	3.7	9.7	14.7	13.1	15.7	12.8	1.6	1.5	11.4	11.7
China		2,896	33.18	1.2	5.8	1.9	(2.6)	11.6	10.5	12.0	10.5	1.2	1.1	10.1	10.3
India		85,170	255.83	0.3	0.7	3.4	17.9	24.1	20.9	21.6	15.3	3.7	3.3	15.4	16.0
Singapore		3,583	(39.47)	(1.1)	(1.1)	4.1	10.6	11.5	11.2	5.8	2.7	1.2	1.2	10.6	10.7
Taiwan		22,762	329.82	1.5	2.7	2.2	26.9	18.6	16.2	43.7	14.4	2.8	2.5	14.8	15.6
Korea		2,596	(35.36)	(1.3)	0.1	(2.9)	(2.2)	10.1	8.1	69.2	24.3	1.0	0.9	9.4	10.6
Others				0.1	1.7	1.7	10.1	15.2	13.4	30.5	13.4	2.0	1.8	12.1	12.6

Regional sector movement

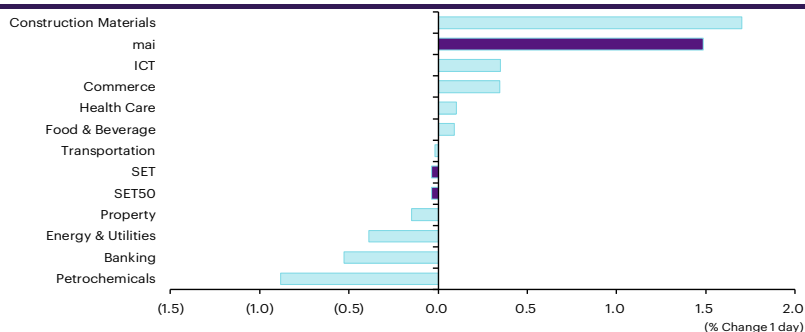
	Price performance (%) *			
	25-Sep	WoW	MoM	YTD
Banking	(0.07)	2.96	7.64	8.83
Chemicals	0.36	3.69	4.77	(2.89)
Construction Mat.	0.05	1.81	4.43	3.19
Consumer Products	0.44	5.37	5.55	(6.09)
Health Care	0.25	2.28	5.60	(2.10)
Oil & Gas Supply Chain	(0.02)	2.63	2.75	(1.89)
Real Estate	(0.21)	2.92	4.75	7.53
Retail - Consumer Staples	0.44	5.37	5.55	(6.09)
Telecommunications	0.71	3.09	10.24	2.22
Transportation	0.26	3.35	7.24	10.47



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

Thailand sector movement

	Price performance (%)			
	25-Sep	WoW	MTD	YTD
Banking	(0.53)	(0.27)	7.68	5.18
Commerce	0.34	1.57	7.63	3.14
Construction Materials	1.70	1.90	6.44	(13.61)
Energy & Utilities	(0.39)	2.13	6.17	(4.21)
Food & Beverage	0.09	1.86	2.10	1.15
Health Care	0.10	1.16	7.83	3.17
ICT	0.35	2.61	9.33	30.32
Petrochemicals	(0.88)	7.27	29.89	(11.50)
Property	(0.15)	1.29	10.62	(4.99)
Transportation	(0.02)	(0.74)	6.55	3.37
SET	(0.04)	1.80	7.54	3.23
SET50	(0.04)	2.14	7.80	5.60
MAI	1.49	2.50	10.80	(11.85)



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
BANPU	7.05	3,106.30	(4.73)
SCC	246.00	2,597.05	2.93
CPALL	66.00	2,382.99	0.38
PTTEP	140.00	2,051.98	(0.36)
PTTGC	31.75	1,854.58	-
BGRIM	24.00	1,625.27	4.35
IVL	24.90	1,595.76	(2.35)
TTB	1.96	1,526.94	1.03
DELTA	109.50	1,476.02	(0.45)
ADVANC	265.00	1,430.46	-

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
PAP	2.48	8.38	30.53
NATION	0.05	0.01	25.00
MDX	4.10	102.55	19.88
TMT	4.94	17.49	18.18
PERM	0.85	28.68	16.44
CSP	0.71	5.84	16.39
TTI	28.75	0.01	13.86
FN	1.30	15.88	13.04
GJS	0.19	20.91	11.76
BSBM	0.82	4.44	10.81

Top 10 losers

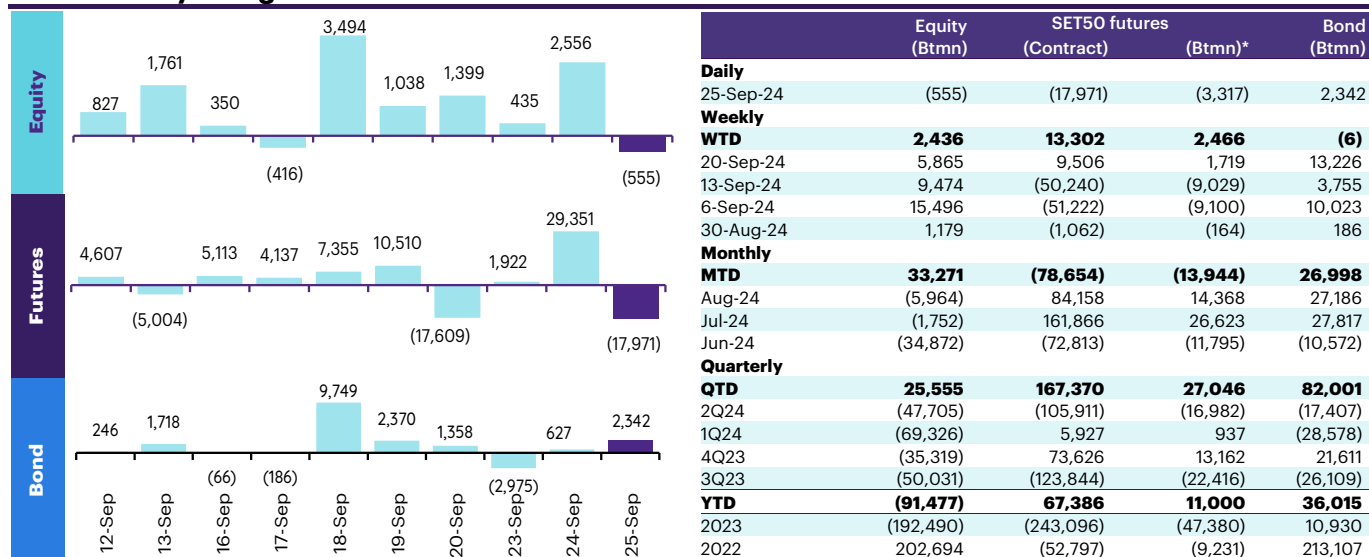
Stock	Price (Bt)	Value (Btmn)	Chg (%)
SDC	0.02	0.12	(33.33)
VGI	2.38	970.46	(17.93)
M-PAT	2.38	0.04	(13.14)
EE	0.16	0.30	(11.11)
B	0.09	1.72	(10.00)
JCK	0.32	11.19	(8.57)
TRITN	0.12	0.47	(7.69)
WAVE	0.13	7.86	(7.14)
NCAP	2.08	49.84	(7.14)
SIRIP	7.30	0.07	(6.41)

Fund flow monitor

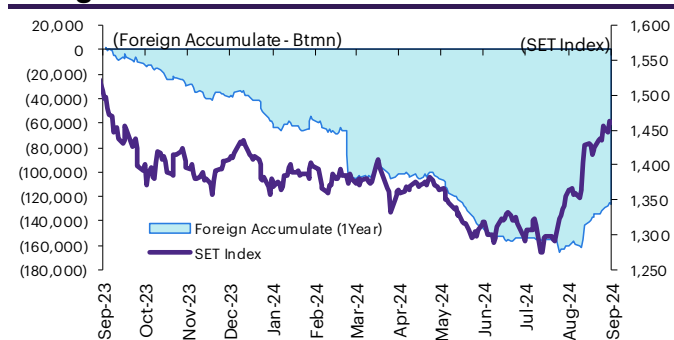
Regional foreign fund flows to equity

(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
25-Sep-24	(17)	(122)	16	(40)	21		1,162	(419)	
24-Sep-24	78	1	53	(14)	(99)	(174)	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)	
Weekly									
WTD	74	(40)	102	(82)	(69)	69	1,772	(1,184)	(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	994	1,805	256	216	(114)	5,724	(2,153)	(5,585)	(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	(2,454)	3,637	(68)	912	(2,654)	10,813	(11,852)	10,705	2,061

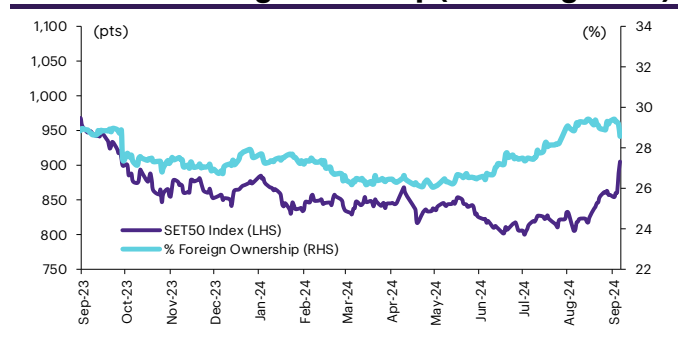
Thailand daily foreign net flows



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)
BDMS	27.26	15.32	475
SCB	19.20	3.16	351
KBANK	47.41	1.73	270
CPALL	26.29	3.79	250
CPF	24.61	6.37	153
BBL	26.26	0.92	142
PTTGC	11.30	4.41	140
ADVANC	37.67	0.51	135
CPN	18.94	1.97	132
ICHI	12.89	3.52	59

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
HMPRO	11.84	(8.67)	(93)
IVL	68.38	(3.66)	(91)
KCE	24.06	(1.03)	(41)
SPALI	16.23	(1.76)	(37)
CRC	13.91	(0.99)	(33)
OSP	20.27	(1.11)	(26)
TU	26.08	(1.55)	(23)
HANA	44.08	(0.50)	(21)
GPSC	1.31	(0.42)	(20)
PTTEP	11.47	(0.13)	(18)

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
PTTEP	305	(304)
SIRI	181	(251)
SCC	178	(197)
BGRIM	173	(180)
CPALL	158	(178)
KBANK	123	(169)
STA	120	(116)
SPALI	109	(80)
BEM	107	(79)
GPSC	91	(78)

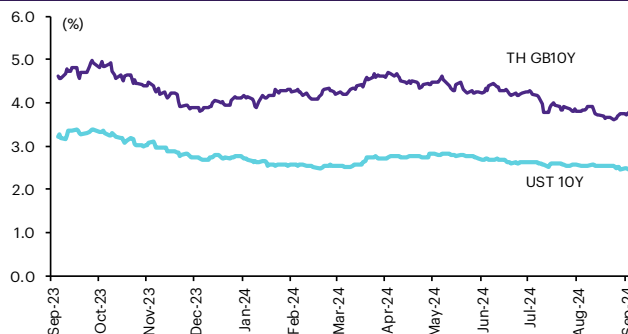
* InnovestX Research estimates

Multi-asset price update

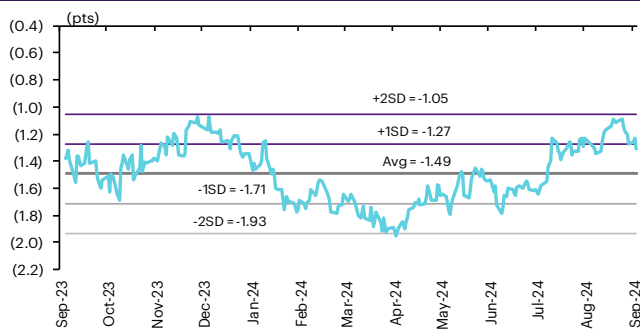
Key indicator update

	Close	25-Sep	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	15.41	0.13	-15.47	-4.58	-18.64	23.78
Europe CDS (bps)	58.99	0.07	5.65	6.79	-21.00	0.41
LIBOR OIS Spread (bps)	0.00	0.00	0.00	0.00	-24.59	0.00
TED Spread (bps)	0.31	-0.98	-1.94	8.91	10.08	4.51
Exchange rate						
Dollar Index	100.92	0.57	-0.01	0.06	-4.94	-0.45
USD/THB	32.71	0.49	-1.68	-3.42	-10.02	-4.83
EUR/USD	1.11	-0.42	0.13	-0.27	5.31	0.84
USD/JPY	144.67	1.05	1.74	0.10	-2.92	2.61
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.02	-0.06	-1.04	-6.33	-42.04	-21.30
TH Gov Bond 10Y	0.02	-2.10	-4.92	-7.40	-77.02	-22.26
US Gov Bond 2Y	0.04	3.67	-8.11	-38.09	-149.90	-69.90
US Gov Bond 10Y	0.04	4.93	6.61	-3.68	-72.85	-9.78
Commodities						
CRB Index	537.31	0.42	0.65	0.15	-2.96	5.29
Gold (US\$/oz)	2657.05	0.00	3.84	5.54	39.82	28.82
Gross Refining Margin (US\$/bbl)	2.53	-19.17	-0.78	70.95	-62.24	-59.78
Dubai Crude (US\$/bbl)	73.83	0.42	0.41	5.36	-20.64	-4.53
NYMEX Crude (US\$/bbl)	69.69	-2.61	-1.72	-9.98	-22.90	43.87
Baltic Dry Index (pts)	2016.00	0.10	6.67	14.42	19.01	-3.72

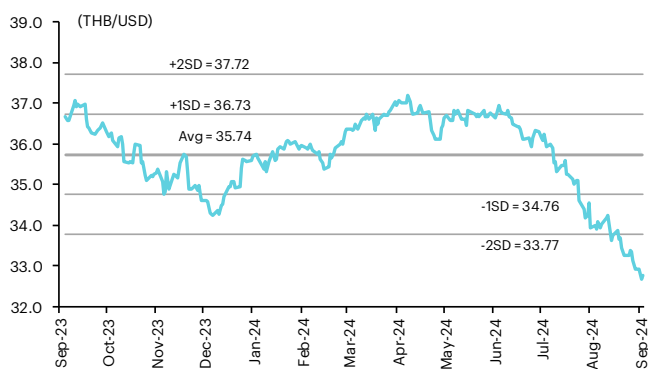
Thai and US 10-year government bond yield



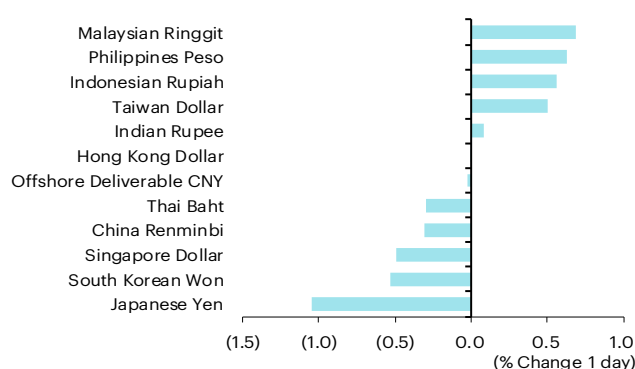
Thai and US 10-year government bond spread



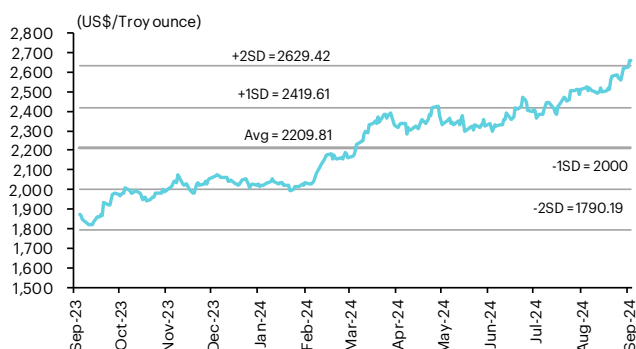
THB/USD exchange rate



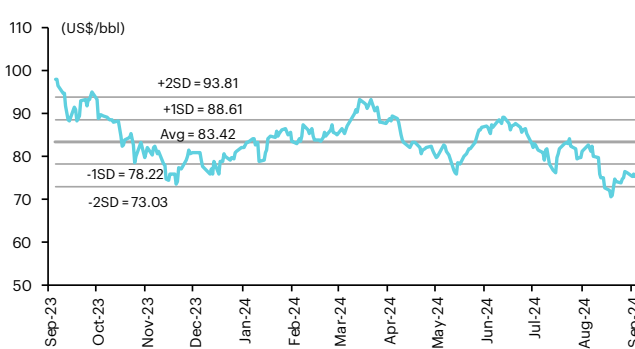
Regional foreign exchange rate spot return



Gold



Brent crude



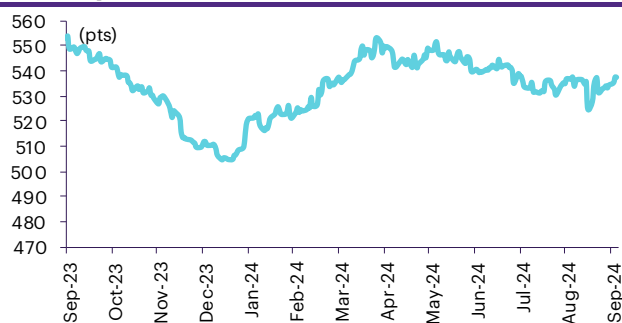
Commodities daily price update

	As of 25-Sep-24	-1W %	Avg. Price QTD in 3Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
CRB Index	537.31	0.8	535.77	(1.7)	(3.5)	546.31	(7.81)	533.96	(2.3)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	74.71	2.8	78.92	(7.3)	(9.0)	81.93	(15.62)	81.87	(0.1)	Daily
Brent Crude (US\$/bbl)	75.32	2.0	80.69	(4.9)	(6.9)	82.60	(18.40)	82.88	0.3	Daily
West Texas Int. Cushing (US\$/bbl)	70.32	0.3	75.88	(6.1)	(12.5)	77.59	(17.93)	77.91	0.4	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	78.25	3.3	81.30	(8.6)	(6.2)	86.52	(19.56)	85.54	(1.1)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	2.65	10.6	2.30	(16.1)	(32.6)	3.42	(16.93)	2.57	(25.0)	Daily
Coal Price NEX (US\$/MT)	138.27	(0.3)	140.91	3.1	1.9	178.13	(51.19)	135.63	(23.9)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	86.75	5.5	92.54	(5.1)	(17.1)	103.11	(21.20)	97.14	(5.8)	Daily
Gas Oil - Dubai (US\$/bbl)	12.04	26.6	13.62	9.5	(45.3)	21.18	(37.25)	15.27	(27.9)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	86.75	13.7	92.54	(5.1)	(17.1)	103.11	(21.20)	97.14	(5.8)	Daily
Gasoline - Dubai (US\$/bbl)	12.04	233.3	13.62	9.5	(45.3)	21.18	(37.25)	15.27	(27.9)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	68.15	4.6	71.82	(26.4)	(9.4)	70.05	(12.98)	73.38	4.8	Daily
Fuel Oil - Dubai (US\$/bbl)	(6.56)	(13.4)	(7.10)	5.9	(4.4)	-11.88	(28.43)	(8.49)	(28.6)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	85.89	4.0	92.18	(6.5)	(18.2)	105.01	(16.72)	97.84	(6.8)	Daily
Jet Kerosene - Dubai (US\$/bbl)	11.18	13.3	13.26	(2.0)	(48.8)	23.08	(20.38)	15.97	(30.8)	Daily
SG Refinery Margin (US\$/bbl)	2.53	(0.8)	3.64	4.5	(61.9)	6.86	95.65	4.81	-29.924	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	795	(3.0)	828	(0.7)	5.3	835	(16.61)	856	2.5	Tuesday
Ethylene Spread (US\$/MT)	140	(17.7)	155	421.6	14.4	181	(33.22)	174	(4.0)	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	(5.6)	169	16.7	10.9	195	(24.99)	150	(23.2)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	655	0.8	673	(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	22.2	(0.0)	1,033	(12.49)	1,023	(1.0)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	325	(1.6)	338	262.8	(6.2)	379	(15.80)	341	(10.1)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,190	0.0	1,265	8.2	27.6	1,053	(26.77)	1,175	11.6	Tuesday
LDPE-Naphtha Spread (US\$/MT)	535	(0.9)	592	108.7	74.1	399	(43.59)	493	23.5	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	(1.5)	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	15.0	500	(14.40)	545	8.9	Tuesday
MEG Spread (US\$/MT)	47	77.1	43	663.7	(1,065.3)	-17	(52.64)	15	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	905	0.0	1,027	(23.9)	(9.8)	1,103	(12.51)	1,078	(2.3)	Tuesday
Paraxylene Spread (US\$/MT)	272	(5.8)	360	116.4	(11.4)	411	(7.19)	386	(6.1)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	165	(35.0)	238	(14.1)	27.6	224	54.61	249	11.4	Daily
Toluene, FOB Korea Spot (US\$/MT)	740	0.7	844	(8.4)	(11.5)	892	(7.35)	884	(0.9)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	960	(2.0)	1,027	(4.6)	12.4	918	(13.13)	1,039	13.2	Tuesday
Benzene Spread (US\$/MT)	356	(5.1)	404	(10.7)	19.4	340	(8.97)	421	23.6	Daily
Benzene - 92 RON Spread (US\$/MT)	220	(33.1)	237	(2.7)	(718.0)	38	(164.71)	211	447.6	Daily
Condensate (US\$/MT)	633	2.7	667	(7.1)	(8.8)	692	(15.39)	692	(0.1)	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	670	0.8	751	(6.2)	(7.4)	802	(9.43)	779	(2.9)	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	834	3.0	(2.5)	844	(26.72)	809	(24.8)	Tuesday
Ethylene Spread (US\$/MT)	665	4.7	679	4.8	(5.6)	663	(24.72)	635	(4.2)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	290	(3.3)	305	3.8	12.6	293	(45.94)	315	7.5	Tuesday
Metal										
Gold (US\$/Troy Ounce)	2,657	2.9	2,468	5.6	28.1	1,943	7.82	2,292	17.9	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,821	4.8	9,307	(5.8)	10.8	8,526	(3.17)	9,242	8.4	Daily
Silver Future (US\$/Troy Ounce)	32	3.4	30	0.3	18.7	26	(0.60)	28	8.0	Daily
China Composite Steel Prices (CNY/MT)	3,513	(0.1)	3,657	(9.3)	(11.6)	4,259	(10.71)	3,973	(6.7)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	4,074	2.0	3,992	(1.3)	5.0	3,834	(25.34)	4,013	4.7	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	285	4.8	236	2.6	55.8	159	(13.70)	227	43.0	Daily
Sugar #11 (US\$/LB)	24	19.8	20	(0.5)	(11.4)	21	24.55	20	(2.3)	Daily
Freight Rate										
Baltic Freight Index: BDIY	2,016	6.3	1,858	0.6	55.9	1,394	(27.83)	1,844	32.3	Daily
Baltic Supramax Index: BSI58	1,312	3.7	1,321	(3.2)	44.9	1,030	(48.65)	1,289	25.2	Daily

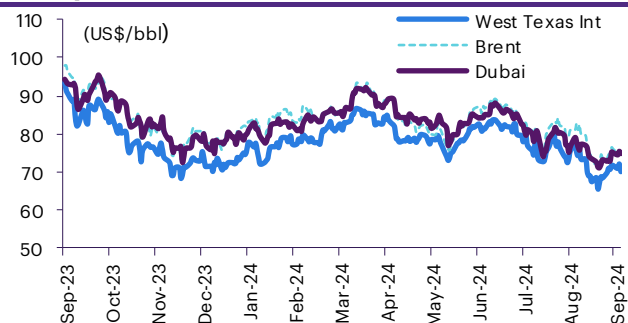
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

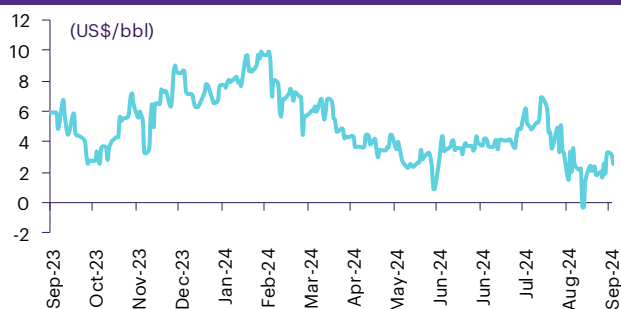
CRB US Spot All Commodities Price Index



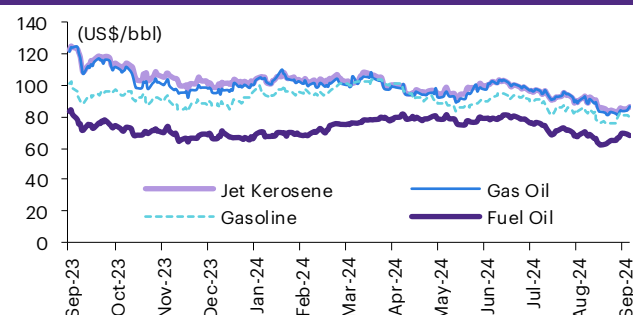
Crude prices



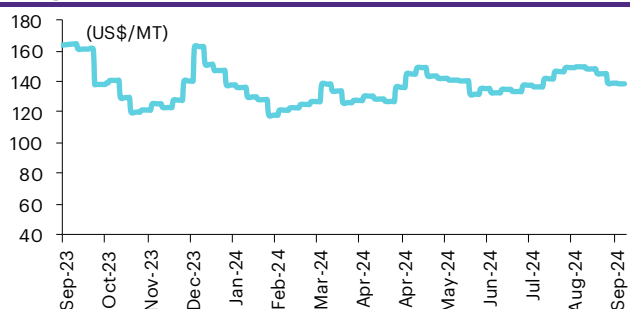
SG Dubai Hydrocracking Refinery Margin



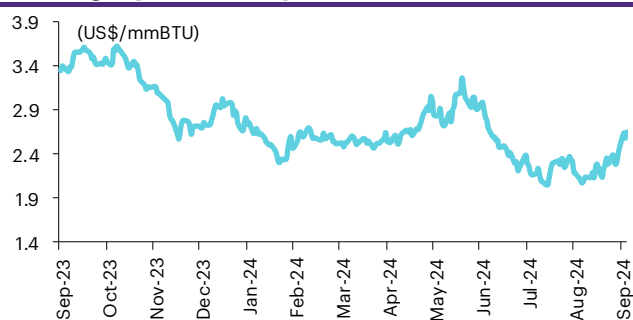
Oil product prices



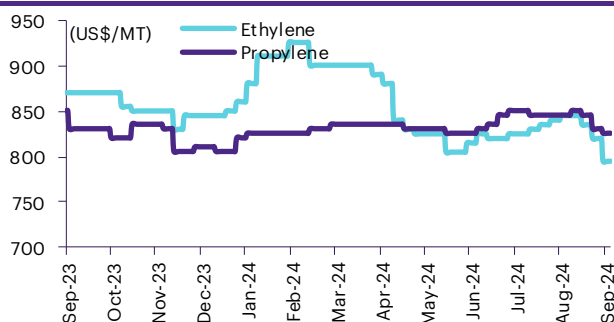
Coal price (NEX)



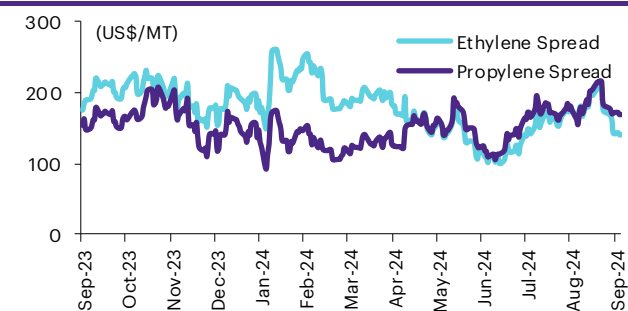
Natural gas prices (Henry hub)



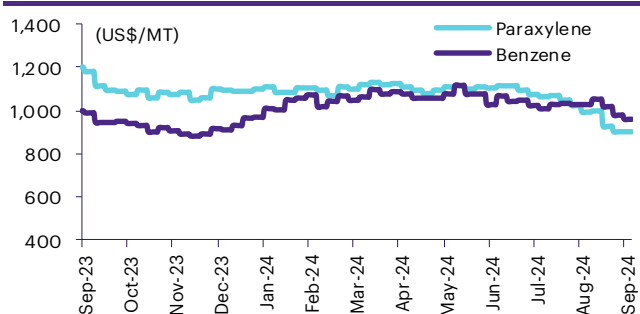
Olefins prices



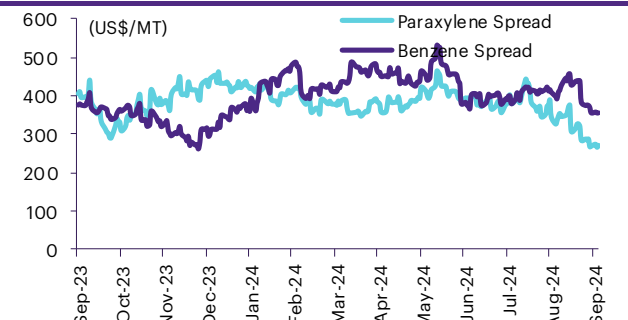
Olefins spreads



Aromatics prices

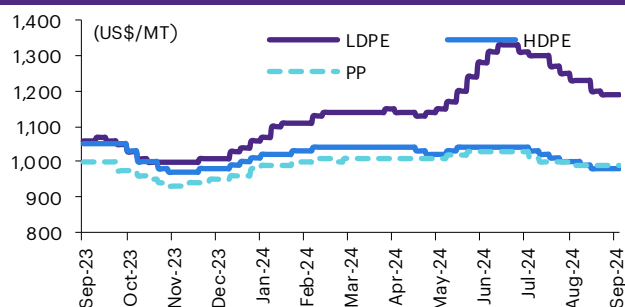


Aromatics spreads

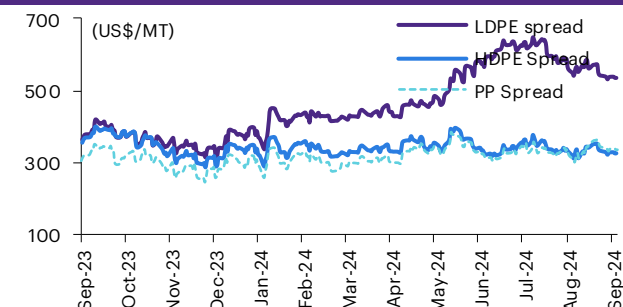


Commodities daily chart update

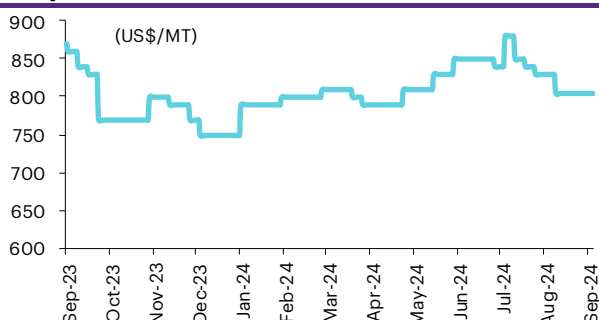
Polyolefins prices



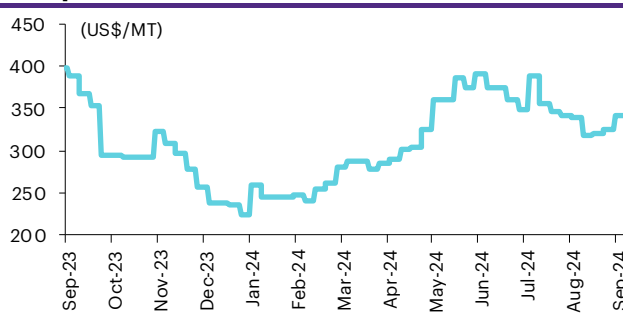
Polyolefins-Naphtha spreads



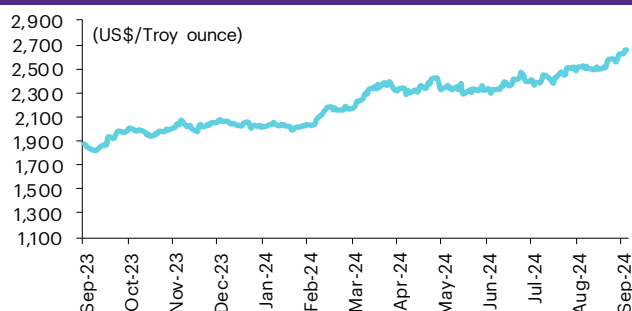
PVC price



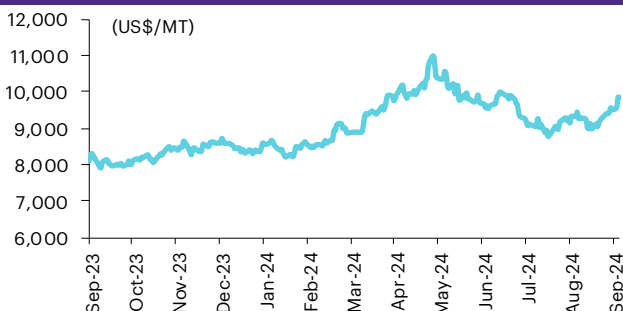
PVC spread



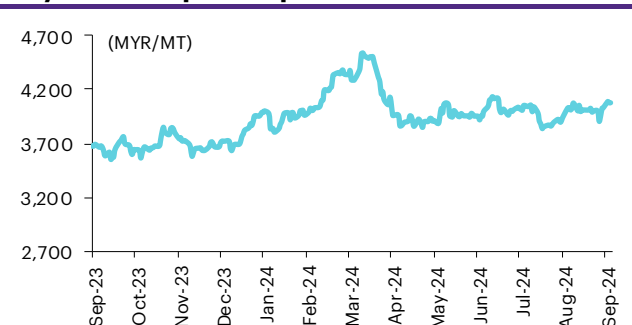
Gold price



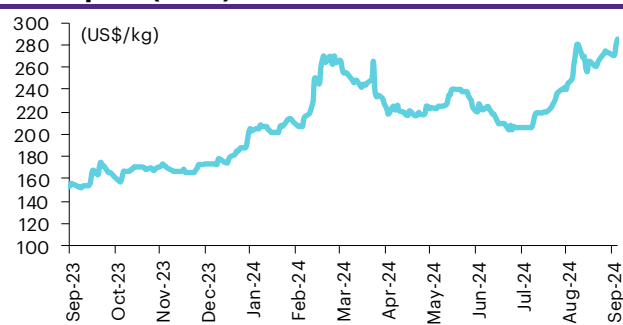
LME copper price



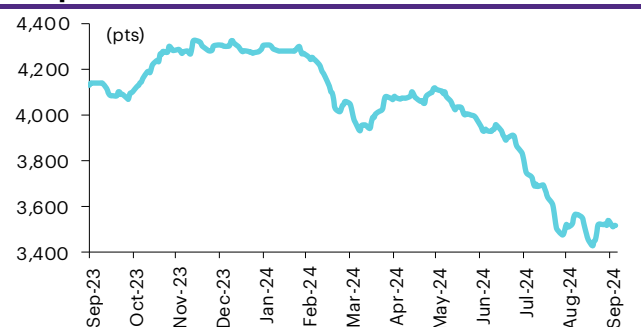
Malaysian crude palm oil price



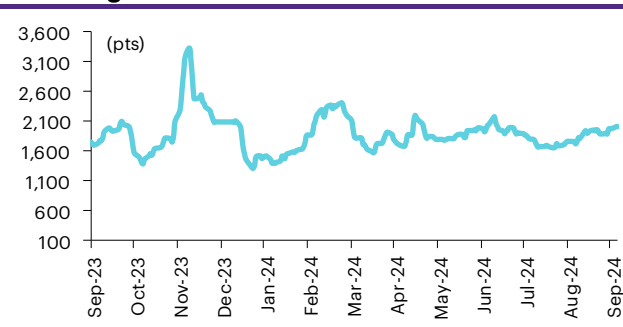
Rubber price (RSS3) futures



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 25-Sep-24	Gap between last close and short	Short sale volume comparing with main board
HKCE01	22,055	430,279	19.51	0.22	8,795.22	49.82
LVMH01	108,660	1,553,217	14.29	0.70	1,945.75	16.17
M	149,200	4,401,250	29.50	29.75	(0.84)	11.36
PTTGC-R	6,505,600	204,039,575	31.36	31.75	(1.22)	11.08
BANPU-R	45,521,400	318,639,675	7.00	7.05	(0.71)	10.57
KAMART	212,900	2,597,000	12.20	12.30	(0.83)	8.66
FORTH-R	46,400	668,250	14.40	14.60	(1.36)	8.40
CHINA	49,100	262,010	5.34	5.29	0.87	8.37
AOT-R	860,100	54,748,375	63.65	63.25	0.64	7.44
TOA	120,800	2,365,750	19.58	19.60	(0.08)	7.18
BDMS-R	2,403,000	73,892,250	30.75	31.00	(0.81)	6.73
TASCO	218,300	3,977,540	18.22	18.10	0.67	6.72
MC	85,200	1,042,290	12.23	12.20	0.27	6.69
SIS	8,900	240,300	27.00	26.75	0.93	6.41
SISB-R	132,100	4,722,550	35.75	35.50	0.70	5.98
THANI	697,000	1,484,082	2.13	2.14	(0.50)	5.97
LH	2,372,100	15,181,440	6.40	6.35	0.79	5.80
SCB-R	443,000	49,396,950	111.51	111.00	0.46	5.75
MEGA-R	34,700	1,387,200	39.98	39.50	1.21	5.70
SCC-R	590,600	145,783,500	246.84	246.00	0.34	5.66
OR	794,300	13,661,960	17.20	17.20	0.00	5.64
CPN-R	463,100	31,343,625	67.68	67.00	1.02	5.61
CRC	408,100	13,676,625	33.51	33.25	0.79	5.58
SKY	86,800	1,989,800	22.92	22.70	0.99	5.39
TLI	2,947,500	30,019,915	10.18	10.30	(1.12)	5.08
TOP-R	714,200	37,088,675	51.93	51.75	0.35	5.06
WHA	1,363,500	7,499,250	5.50	5.45	0.92	4.84
TU	1,251,500	18,500,090	14.78	14.80	(0.12)	4.58
QH-R	1,275,700	2,487,615	1.95	1.95	0.00	4.56
CKP	470,800	1,795,432	3.81	3.80	0.36	4.47
DELTA-R	562,800	61,580,250	109.42	109.50	(0.08)	4.19
CN01	60,038	996,711	16.60	0.83	1,888.93	4.08
AOT	470,600	29,909,250	63.56	63.25	0.48	4.07
EASTW	31,200	107,678	3.45	3.48	(0.83)	3.90
BCP-R	651,600	24,953,325	38.30	38.50	(0.53)	3.73
CPF	838,200	20,275,170	24.19	24.00	0.79	3.55
CENTEL	172,100	6,962,925	40.46	40.25	0.52	3.52
BBL	305,600	47,748,700	156.25	155.00	0.80	3.48
IRPC	4,626,100	8,257,802	1.79	1.78	0.28	3.43
IRPC-R	4,622,800	8,242,307	1.78	1.78	0.17	3.43
KTC	196,800	9,166,950	46.58	46.75	(0.36)	3.35
RATCH	118,900	3,902,750	32.82	32.75	0.23	3.33
SAMART	33,200	236,055	7.11	6.95	2.30	3.31
ROJNA	108,100	727,495	6.73	6.70	0.45	3.25
TISCO-R	66,100	6,428,225	97.25	97.25	0.00	3.24
PTTGC	1,895,900	59,931,125	31.61	31.75	(0.44)	3.23
CENTEL-R	155,200	6,283,425	40.49	40.25	0.59	3.18
BEM	1,036,100	8,301,480	8.01	8.05	(0.47)	3.15
CHG	388,700	1,032,146	2.66	2.64	0.58	3.08
BCP	536,100	20,569,700	38.37	38.50	(0.34)	3.07
AGE	21,500	33,575	1.56	1.54	1.40	2.94
BPP-R	18,600	250,270	13.46	13.40	0.41	2.92
TTW	46,500	432,450	9.30	9.30	0.00	2.90
SCC	301,800	74,603,400	247.19	246.00	0.49	2.89
BDMS	1,029,100	31,644,825	30.75	31.00	(0.81)	2.88
HMPRO-R	1,268,700	13,564,450	10.69	10.70	(0.08)	2.87
PTG	123,000	1,261,830	10.26	10.20	0.58	2.85
TLI-R	1,643,600	16,689,225	10.15	10.30	(1.42)	2.83
MAJOR	9,900	152,460	15.40	15.40	0.00	2.81
SUSCO	293,500	998,066	3.40	3.36	1.21	2.74
EPG	140,100	713,745	5.09	5.10	(0.11)	2.71
BBIK	13,300	533,200	40.09	40.25	(0.40)	2.71
ADVANC	141,600	37,639,700	265.82	265.00	0.31	2.69
HMPRO	1,170,700	12,509,750	10.69	10.70	(0.13)	2.65
HANA-R	394,200	16,816,200	42.66	42.25	0.97	2.64
KTB	1,305,900	27,032,130	20.70	20.60	0.49	2.61
GLOBAL	252,300	3,864,390	15.32	15.20	0.77	2.57
PSL-R	459,600	4,272,345	9.30	9.45	(1.63)	2.49
SNNP	56,700	771,120	13.60	13.40	1.49	2.47
KTC-R	144,400	6,725,025	46.57	46.75	(0.38)	2.46
MEGA	14,700	583,550	39.70	39.50	0.50	2.41
BCPG-R	431,900	3,320,015	7.69	7.50	2.49	2.40

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 25-Sep-24	Gap between last close and short	Short sale volume comparing with main board
TTA	373,800	2,411,945	6.45	6.45	0.04	2.39
KBANK	172,800	27,068,000	156.64	156.00	0.41	2.37
PTTEP-R	345,300	48,426,850	140.25	140.00	0.18	2.37
TRUE	2,752,400	30,847,310	11.21	11.20	0.07	2.35
TCAP	34,200	1,748,650	51.13	51.00	0.26	2.34
AEONTS-R	7,300	1,025,700	140.51	140.50	0.00	2.34
BANPU	9,971,600	69,724,050	6.99	7.05	(0.82)	2.32
ORI	347,600	1,831,815	5.27	5.30	(0.57)	2.30
CPALL	806,800	53,507,025	66.32	66.00	0.48	2.25
QH	625,300	1,222,497	1.96	1.95	0.26	2.24
TFG	125,400	553,340	4.41	4.38	0.74	2.19
TTB	16,861,300	33,545,145	1.99	1.96	1.50	2.18
RBF	117,700	762,295	6.48	6.40	1.20	2.16
CPALL-R	772,600	51,299,775	66.40	66.00	0.60	2.15
CK	146,300	2,972,230	20.32	20.00	1.58	2.13
CPN	174,800	11,847,775	67.78	67.00	1.16	2.12
TQM	16,900	466,350	27.59	27.75	(0.56)	2.09
TFG-R	117,900	518,760	4.40	4.38	0.46	2.06
CRC-R	148,600	4,974,800	33.48	33.25	0.69	2.03
AAI	613,900	3,291,795	5.36	5.45	(1.61)	1.96
INTUCH-R	157,800	14,636,025	92.75	92.25	0.54	1.95
TIDLOR-R	388,400	7,251,220	18.67	18.70	(0.16)	1.92
TPIPL	215,600	267,342	1.24	1.24	(0.00)	1.91
MBK	27,200	497,760	18.30	18.20	0.55	1.87
BAFS	24,300	395,160	16.26	16.20	0.38	1.86
COM7	309,300	7,455,430	24.10	23.90	0.85	1.84
TKN	120,600	1,300,260	10.78	10.60	1.71	1.82
GUNKUL	574,300	1,660,882	2.89	2.86	1.12	1.79
ILM	4,900	90,160	18.40	18.60	(1.08)	1.77
ACE	26,800	37,788	1.41	1.41	(0.00)	1.67
SCGP	469,500	15,095,300	32.15	32.00	0.47	1.60
SJWD	55,100	677,730	12.30	12.20	0.82	1.59
SIRI	4,674,900	8,941,507	1.91	1.93	(0.90)	1.57
JMART	154,800	2,512,380	16.23	16.10	0.81	1.56
GULF	304,800	17,643,475	57.89	57.25	1.11	1.55
IVL	976,900	24,564,590	25.15	24.90	0.99	1.53
BTS-R	1,177,100	5,511,408	4.68	4.58	2.23	1.52
PSL	279,700	2,598,885	9.29	9.45	(1.68)	1.52
KKP	34,200	1,738,325	50.83	51.00	(0.34)	1.51
TOP	209,800	10,895,875	51.93	51.75	0.36	1.49
BLA	116,600	2,465,760	21.15	21.50	(1.64)	1.48
SGP	900	6,705	7.45	7.40	0.68	1.48
BA	46,600	1,099,520	23.59	23.60	(0.02)	1.47
ASK	14,200	200,980	14.15	14.00	1.10	1.47
WHAUP	76,800	356,354	4.64	4.66	(0.43)	1.45
EGCO	16,800	2,090,250	124.42	123.00	1.15	1.44
EA-R	1,219,500	10,909,080	8.95	8.80	1.65	1.42
PTTEP	206,600	29,042,200	140.57	140.00	0.41	1.42
BSRC-R	53,100	473,445	8.92	8.80	1.32	1.41
SPALI	365,500	7,476,620	20.46	20.80	(1.65)	1.40
CPF-R	318,200	7,685,880	24.15	24.00	0.64	1.35
OR-R	188,300	3,238,760	17.20	17.20	0.00	1.34
BA-R	42,300	996,170	23.55	23.60	(0.21)	1.34
ICHI-R	65,100	1,100,190	16.90	16.70	1.20	1.34
XPG	744,200	762,833	1.03	1.00	2.50	1.33
BCH	179,800	3,074,230	17.10	17.10	(0.01)	1.32
PRM	178,900	1,563,275	8.74	8.75	(0.13)	1.31
SAPPE-R	16,000	1,120,575	70.04	71.00	(1.36)	1.30
SPRC	654,300	4,667,860	7.13	7.05	1.19	1.29
PR9	91,400	2,054,170	22.47	22.30	0.78	1.27
XO-R	34,900	839,670	24.06	24.50	(1.80)	1.25
KAMART-R	30,400	373,750	12.29	12.30	(0.05)	1.24
NER	227,400	1,259,220	5.54	5.45	1.60	1.23
JMT	359,000	6,682,570	18.61	18.30	1.72	1.22
TPIPP-R	99,200	305,966	3.08	3.08	0.14	1.22
BJC	257,700	6,369,760	24.72	24.60	0.48	1.21
SAT	14,900	197,020	13.22	13.30	(0.58)	1.21
SPCG	7,600	70,300	9.25	9.20	0.54	1.20
VGI	4,589,700	11,965,778	2.61	2.38	9.54	1.20
GULF-R	235,000	13,659,700	58.13	57.25	1.53	1.19
RATCH-R	41,800	1,373,000	32.85	32.75	0.30	1.17
TIDLOR	236,200	4,400,030	18.63	18.70	(0.38)	1.17

Source: SET, InnovestX Research

Director trade

Director trade as reported on Sep 25, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
BE8	Mr SUPACHAI BURISTRAKUL	Common Share	23-09-24	500,000	20.60	10,300,000	Purchase
BE8	Mr SUPACHAI BURISTRAKUL	Common Share	23-09-24	500,000	20.60	10,300,000	Sale
BLC	Mr SOMCHAI PHISPAHUTHARN	Common Share	23-09-24	500,000	6.10	3,050,000	Sale
BLESS	Mr TARIN BOVONVANITKUL	Common Share	24-09-24	1,500,000	0.50	750,000	Sale
BRR	Mr ANANT TANGTONGWECHAKIT	Common Share	24-09-24	3,000	4.78	14,340	Purchase
BRR	Mr ANANT TANGTONGWECHAKIT	Common Share	24-09-24	47,000	4.80	225,600	Purchase
CAZ	Mr. Wang youp Jhee	Common Share	20-09-24	59,800	3.10	185,380	Sale
DEXON	Mr. Martin Stuvik	NVDR : underlying securities ordinary SHAR	24-09-24	1,200	1.74	2,088	Purchase
EKH	Mr AMNAJ EUR-AREEMITR	Warrant	23-09-24	78,700	0.52	40,924	Purchase
EKH	Mr AMNUAY OERAREEMITR	Warrant	24-09-24	338,071	0.50	169,036	Purchase
EKH	Mr METHA VANADILOK	Common Share	24-09-24	10,000	6.60	66,000	Purchase
EKH	Mr SUTHIPONG TANGSAJJAPOJ	Common Share	23-09-24	20,000	6.67	133,400	Purchase
EKH	Mr SUTHIPONG TANGSAJJAPOJ	Common Share	24-09-24	12,000	6.65	79,800	Purchase
FM	Mr SUMATE MASILEERUNGSR	Common Share	24-09-24	100	4.64	464	Purchase
JR	Mr TEERANONT WIWATJESADAWUT	Common Share	24-09-24	17,000	3.43	58,310	Purchase
PCC	Mr KITTI SUMRIT	Common Share	24-09-24	10,000	2.98	29,800	Purchase
PMC	Miss PIMSIRI CHIWAMIT	Common Share	11-09-24	20,000	1.82	36,400	Purchase
RAM	Miss RUKKAGEE KANJANAPITAK	Common Share	24-09-24	10,000	24.50	245,000	Purchase
RPH	Mr VALLOP LAOPAIBOON	Common Share	25-09-24	11,400	5.85	66,690	Purchase
SLP	Mr SUCHART CHIVAPORNTHIP	Common Share	24-09-24	200,000	0.47	94,000	Purchase
TRITN	Miss LOUISE TAECHAUBOL	Common Share	20-09-24	12,000,000	0.13	1,560,000	Purchase
VL	Mr TAVEESILPA CHINNAPATTHANAWONG	Common Share	24-09-24	25,000	1.04	26,000	Purchase
				Total	Purchase	13,147,852	
					Sale	14,285,380	
					Net	(1,137,529)	

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 JMAT 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- NDX01 Bt- PD FM Bt0.15 MBK Bt0.45	PD BLA Bt0.2
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- JMAT 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, RABBIT, READY, RSP, SFP, SFT, 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.