



Market today



Limited upside, watch China's GDP

Upside for the SET is limited in the short term at around strong resistance of 1500-1510, while foreign sells continue to pressure the index; there may also be pressure from 3Q24 China GDP, which will be announced this morning and is expected to show slowing. Supports are at 1485 and 1475; a fall below this will be negative and lead to resting.

Today's highlights



- The Ministry of Finance is preparing to support the real estate sector, sending to the cabinet a proposal for low-interest loans for 5 years for a maximum of Bt3mn per borrower, with a Bt50bn budget. This can be used for buying, renovating, repairing or building homes.
- The Minister of Energy plans to extend the diesel price cap of Bt33 per liter until the end of 2024, from the previous end date of October 31. The national energy plan is currently undergoing public hearings and will be presented to the National Energy Policy Council and the cabinet by the end of this year.
- The EIA reported that last week's crude oil stocks decreased by 2.2 Mbbl, contrary to expectations of an increase. Gasoline stocks also decreased by 2.2 Mbbl, more than expected.
- The ECB decided to cut interest rates by 25 bps as the market expected. This is the third rate cut this year and the first consecutive rate cut in 13 years, reflecting weak economic growth in the eurozone and slowing inflation.
- TSMC, the world's largest contract chip manufacturer, reported a record 54%YoY profit increase in 3Q24, reaching US\$10.1bn, exceeding expectations. It forecasts further revenue growth in Q4, driven by demand for AI chips.
- US retail sales in September increased 0.4%MoM and 1.74%YoY, higher than expected. Initial jobless claims fell to 241,000 last week, lower than market expectations and the largest decrease in 3 months.
- China's Housing Ministry announced an expansion of the whitelist for real estate projects and increased the credit line to 4tn yuan to support the completion of housing transfers.

Strategy today



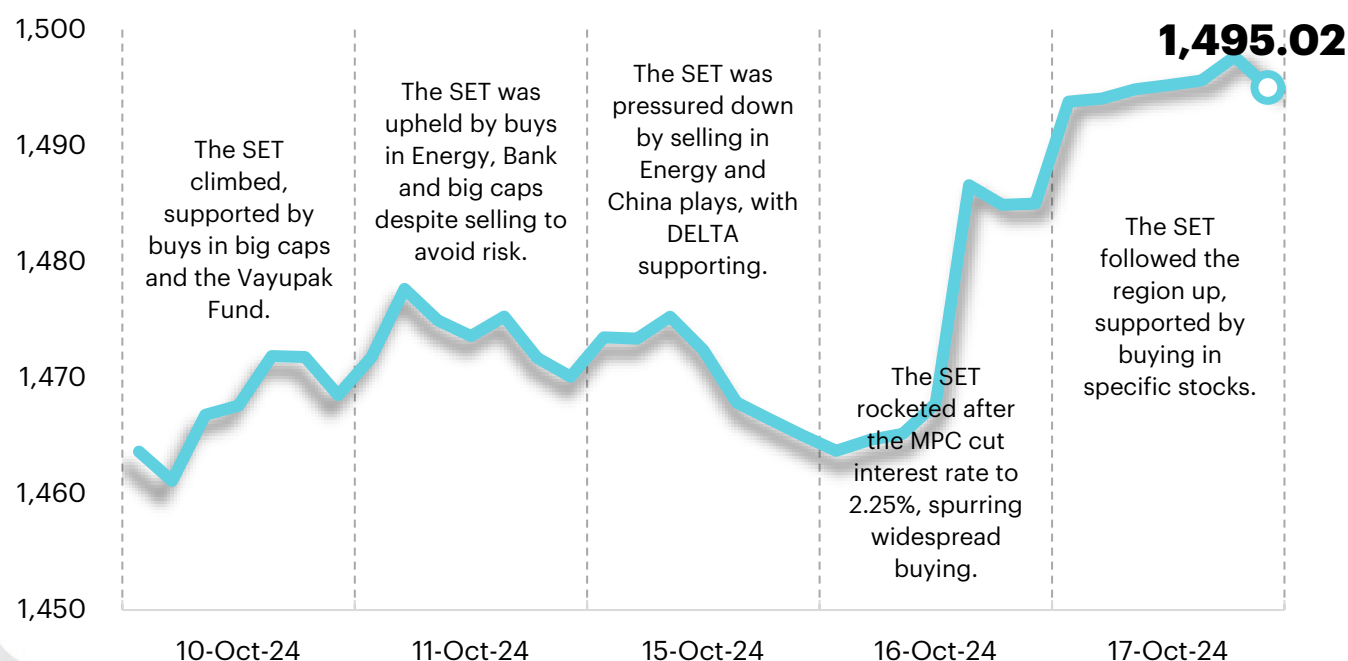
In the short term the SET is expected to move sideways up but with limited upside after a sharp rise in the index. The market is waiting for more stimulus packages. External factors include 3Q24 earnings announcements by US and EU companies. China's stock market is expected to be less volatile. Our strategy is "selective buy".

Daily report

Friday, October 18, 2024

Support - Resistances

1485/1475 – 1500/1510



Trading today



The SET is expected to move sideways with limited upside as investors are wary of geopolitical tension and as banks begin releasing 3Q24 earnings. We recommend "Selective Buy" with four main themes:

- 1) Earnings plays: stocks with strong fundamentals and strong 3Q24 profit – BEM, BCH, BDMS, GULF, TRUE, AU and TNP. Be cautious on sectors that are likely to come in below expectations – Energy, Petrochemicals, Packaging and Electronics.
- 2) For risk takers who want to speculate after the MPC cut interest rate, we recommend LHHOTEL, DIF, CPALL, AP, SIRI and banks (TISCO and KKP) who have large leasing portfolios, while leasing (MTC, TILDOR) has already moved up, already discounting expectations.
- 3) Stocks with high dividend yield and expected to be targets of Vayupak and tax-deductible funds; recommend stocks with profit expected to grow in 2025 – KTB, BBL, ADVANC and HMPRO.
- 4) Rising Brent price on concerns of spreading Middle East conflict. We expect price to average US\$75-85/bbl. Oil stocks are able to hedge the risk. For investors who can take risks, we recommend an upstream oil stock – PTTEP.

Daily top picks



BBL: 3Q24 net profit was Bt12.5bn, up 6%QoQ and 10%YoY, beating INVX and market expectations, on higher gain on financial products and investments. 4Q24 earnings are expected to slip QoQ but grow YoY, giving 2024 net profit growth of 8%, followed by an expected growth of 5% in 2025. Valuation is attractive, comparing PBV and ROE, while quality asset risk is lower than other banks.

BDMS: Our top pick in Healthcare. 3Q24 core profit is expected to reach an all-time high of Bt4.3-4.4bn, growing YoY and QoQ. 2024 core profit is expected to grow 13% to Bt16bn and grow 8% in 2025. Valuation is attractive, trading at 2024F PER of 27x (-2SD).



Today’s reports

BBL – 3Q24: Beat on gains with lower ECL
SPALI – Preview 3Q24F: Net profit to jump YoY, QoQ

What to watch

Date	Event
14 Oct	Economic release: –
15 Oct	Economic release: JP – Revised industrial production for Sep, EU – Industrial production for Aug
16 Oct	Economic release: – Event: BoT’s MPC meetings
17 Oct	Economic release: JP – Trade balance for Sep EU – Final CPI for Sep, trade balance for Aug US – Retail sales for Sep, industrial production for Sep, unemployment claims, crude oil inventories Event: ECB meetings
18 Oct	Economic release: CN – GDP for 3Q24, industrial production, retail sales and unemployment rate for Sep, fixed asset investment for 9M24 JP – National core CPI for Sep

SET Index series

Index	17 Oct (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,495.02	10.01	0.67	60,355.34
SET50	956.49	8.84	0.93	38,778.55
SET100	2,078.78	16.71	0.81	48,652.33
sSET	853.50	(3.42)	(0.40)	2,422.60
SETCLMV	820.51	(2.37)	(0.29)	25,791.14
SETHD	1,242.56	9.29	0.75	19,664.97
SETESG	947.68	5.47	0.58	40,504.84
SETWB	855.75	(1.25)	(0.15)	10,570.95
mai	342.82	1.11	0.32	995.57

Trading summary by investor type

(Btmn)	17 Oct	WTD	MTD	YTD
Foreign				
Net	(2,560)	(714)	(17,920)	(113,490)
Breakdown (%)	45.03	47.87	46.98	51.55
Institution				
Net	834	4,999	32,205	34,539
Breakdown (%)	9.60	8.82	11.13	9.43
PropTrade				
Net	655	1,834	7	1,445
Breakdown (%)	6.69	6.64	6.61	6.66
Individual				
Net	1,072	(6,119)	(14,292)	77,506
Breakdown (%)	38.68	36.67	35.28	32.35

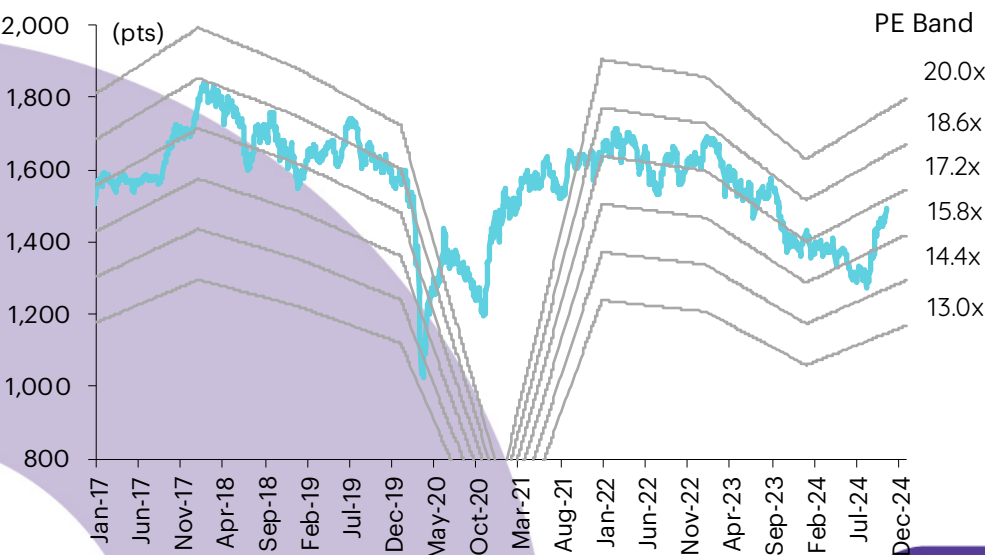
S50 futures trading by foreign investors

(Contract)	17-Oct	WTD	MTD	YTD
Foreign	(5,177)	(6,143)	42,512	89,814
Institution	1,120	(10,377)	(8,944)	(23,130)
Customer	4,057	16,520	(33,568)	(66,684)

Bond trading by foreign investors

(Btmn)	17-Oct	WTD	MTD	YTD
Buy	4,154	9,670	36,068	761,901
Sell	6,261	10,927	59,147	761,607
Net	(2,107)	(1,257)	(23,078)	294

SET Index movement



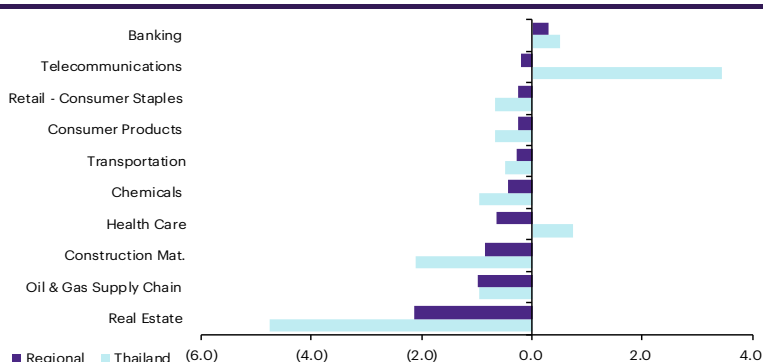
Market update

Global market movement

	17-Oct	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		5,841	(1.00)	(0.0)	0.5	1.4	22.5	24.2	21.3	9.0	13.7	4.9	4.4	18.0	19.3
Euro Stoxx 600		524	4.31	0.8	0.4	0.2	9.4	14.7	13.7	(1.9)	7.3	2.0	1.9	12.6	13.2
Japan		38,911	(269.11)	(0.7)	(1.8)	2.6	16.3	21.3	19.4	42.1	9.4	2.0	1.9	9.2	9.7
Hang Seng		20,079	(207.75)	(1.0)	(5.5)	(5.0)	17.8	9.6	9.1	9.7	5.6	1.1	1.0	10.6	10.6
MSCI Asia x J		744	0.00	0.0	(1.8)	(2.4)	15.9	14.6	12.8	25.8	14.1	1.8	1.6	11.6	12.2
Philippines		7,400	(36.67)	(0.5)	1.2	1.8	14.7	12.6	11.4	17.4	10.6	1.7	1.5	13.2	13.3
Indonesia		7,735	86.10	1.1	2.9	2.8	6.4	14.8	12.4	35.6	19.6	2.0	1.9	14.4	14.3
Malaysia		1,641	8.81	0.5	0.5	(0.5)	12.8	15.1	13.9	(2.0)	9.0	1.4	1.3	9.3	9.7
Thailand		1,495	10.01	0.7	1.7	3.2	5.6	16.6	14.8	10.4	12.2	1.5	1.4	8.8	9.6
Asean 4 - simple avg.				0.5	1.6	1.8	9.9	14.8	13.1	15.4	12.9	1.6	1.5	11.4	11.7
China		3,169	(33.56)	(1.0)	(1.5)	(5.0)	6.5	12.6	11.5	12.6	10.0	1.3	1.2	10.3	10.3
India		81,007	(494.75)	(0.6)	(0.5)	(3.9)	12.1	23.0	20.0	21.3	14.8	3.5	3.2	15.1	15.4
Singapore		3,625	34.63	1.0	1.4	1.1	11.9	11.6	11.3	6.1	2.3	1.3	1.2	10.6	10.7
Taiwan		23,054	42.86	0.2	0.7	3.7	28.6	18.7	16.3	44.6	14.7	2.8	2.6	14.9	15.6
Korea		2,609	(1.06)	(0.0)	0.5	0.6	(1.7)	10.3	8.4	66.7	23.4	1.0	0.9	9.3	10.5
Others				(0.1)	0.1	(0.7)	11.5	15.2	13.5	30.3	13.1	2.0	1.8	12.0	12.5

Regional sector movement

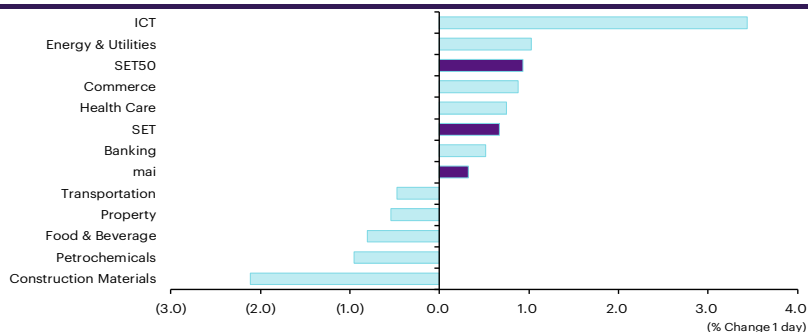
	Price performance (%) *			
	17-Oct	WoW	MoM	YTD
Banking	0.30	1.42	5.50	10.44
Chemicals	(0.44)	(1.80)	7.50	1.70
Construction Mat.	(0.85)	0.12	7.40	6.29
Consumer Products	(0.26)	(1.72)	3.56	(5.53)
Health Care	(0.64)	(1.80)	5.18	(1.66)
Oil & Gas Supply Chain	(0.98)	(2.99)	4.22	(0.28)
Real Estate	(2.13)	(1.35)	11.47	15.28
Retail - Consumer Staples	(0.26)	(1.72)	3.56	(5.53)
Telecommunications	(0.21)	0.65	7.79	3.53
Transportation	(0.28)	(1.00)	4.01	16.19



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

Thailand sector movement

	Price performance (%)			
	17-Oct	WoW	MTD	YTD
Banking	0.52	1.21	1.92	5.26
Commerce	0.88	1.19	2.56	4.79
Construction Materials	(2.11)	(6.80)	(7.54)	(21.16)
Energy & Utilities	1.03	1.63	2.88	(2.12)
Food & Beverage	(0.81)	(0.41)	1.38	2.31
Health Care	0.75	0.21	(0.38)	0.89
ICT	3.44	6.99	11.18	43.38
Petrochemicals	(0.95)	(3.35)	(5.95)	(19.06)
Property	(0.54)	1.66	0.87	(4.58)
Transportation	(0.48)	(1.10)	(1.30)	2.80
SET	0.67	1.80	3.19	5.59
SET50	0.93	2.27	4.64	9.28
MAI	0.32	(1.04)	(3.27)	(16.71)



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
GULF	69.50	3,422.61	5.70
KTB	21.40	2,525.23	(1.38)
ADVANC	297.00	2,332.15	3.48
INTUCH	113.00	2,042.20	6.60
PTTEP	129.00	1,972.34	(1.90)
BDMS	29.25	1,844.73	0.86
KBANK	154.00	1,674.51	1.99
CPALL	65.75	1,670.54	(0.38)
JMT	21.70	1,482.86	0.93
TRUE	12.10	1,482.09	3.42

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
MCOT	9.85	402.47	27.10
KWC	354.00	1.38	13.10
EMC	0.09	9.26	12.50
TGPRO	0.11	0.28	10.00
MEDEZE	12.20	1,097.46	9.91
NEW	90.00	0.08	9.09
VGI	2.94	1,299.45	8.89
ROCK	11.30	0.03	8.65
FE	190.00	0.65	8.57
GEL	0.13	0.26	8.33

Top 10 losers

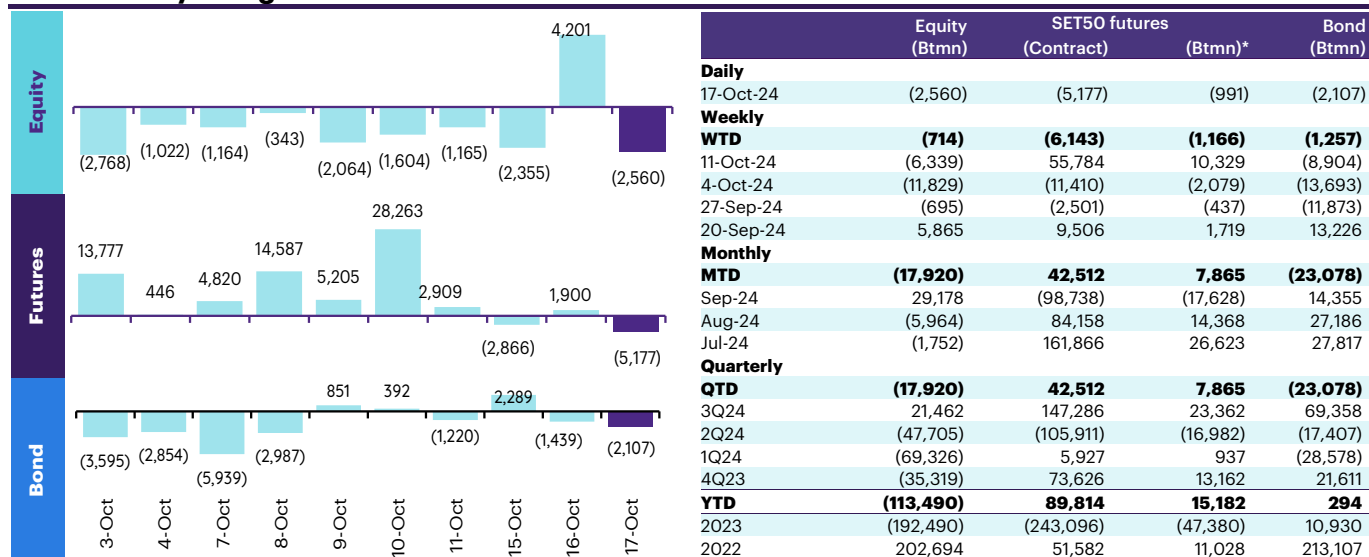
Stock	Price (Bt)	Value (Btmn)	Chg (%)
SDC	0.02	0.59	(33.33)
B52	0.72	0.23	(14.29)
TFI	0.08	0.03	(11.11)
CV	0.28	13.84	(6.67)
BSRC	7.80	40.21	(6.02)
GJS	0.17	0.60	(5.56)
AJA	0.17	3.06	(5.56)
SCN	0.93	19.06	(5.10)
TTI	28.00	0.06	(5.08)
PCSGH	4.24	1.49	(4.50)

Fund flow monitor

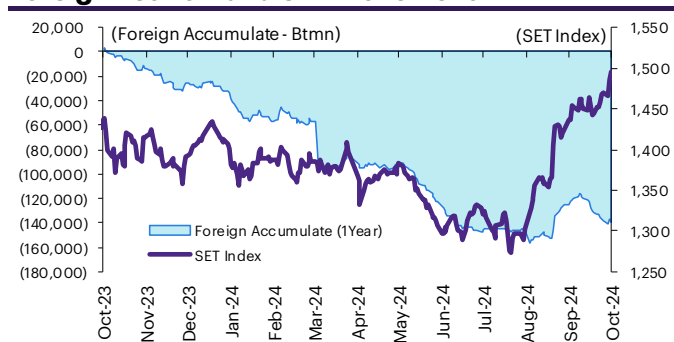
Regional foreign fund flows to equity

(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
17-Oct-24	(77)	79	(1)		(16)		135	(292)	
16-Oct-24	127	(22)	15	9	(13)	(305)	(1,138)	(582)	
15-Oct-24	(71)	22	11	20	(23)	(182)	1,067	192	
14-Oct-24		(19)	(9)	(15)	(25)	(423)	(113)	29	
11-Oct-24	(35)	(6)	(0)	(51)	(12)	(480)	818	(395)	
Weekly									
WTD	(21)	60	16	14	(77)	(911)	(49)	(653)	6,182
11-Oct-24	(190)	(291)	23	(46)	(12)	(3,091)	458	(613)	0
4-Oct-24	(360)	(319)	35	(263)	18	(4,384)	(2,278)	(955)	6,182
27-Sep-24	(22)	(223)	190	(127)	(20)	1,057	3,028	(528)	5,329
20-Sep-24	177	309	84	64	50	2,151	1,010	(676)	(13,392)
Monthly									
MTD	(541)	(345)	72	(233)	(51)	(7,619)	(469)	(1,421)	6,182
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)
Jul-24	(47)	411	60	282	(330)	3,347	(11,562)	1,240	527
YTD	(3,122)	2,904	94	573	(2,676)	3,415	(12,465)	9,141	181

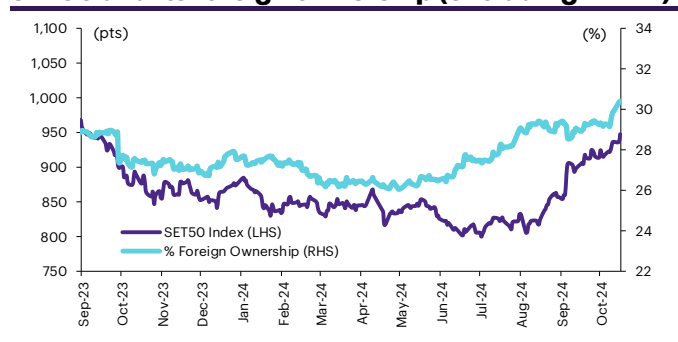
Thailand daily foreign net flows



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)
GULF	37.27	2.11	147
TU	26.21	6.19	91
TTB	28.56	33.77	64
TLI	27.84	5.13	58
TIDLOR	25.04	2.52	49
KTB	10.88	1.99	43
CHG	12.33	14.26	41
CBG	7.42	0.50	39
CPF	24.76	1.48	38
LH	8.54	5.96	37

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
BDMS	27.13	(22.97)	(672)
ADVANC	37.92	(1.42)	(420)
PTTEP	11.35	(2.51)	(324)
AOT	6.91	(4.01)	(254)
TOP	20.12	(4.65)	(221)
PTT	8.04	(5.55)	(187)
SCB	18.45	(1.69)	(187)
KBANK	47.70	(1.17)	(180)
BBL	26.09	(0.86)	(134)
CPALL	26.29	(1.96)	(129)

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
KTB	365	(742)
CPAXT	305	(522)
KBANK	255	(240)
BBL	196	(225)
PTT	153	(214)
SCB	138	(207)
ADVANC	130	(135)
PTTGC	56	(131)
AMATA	53	(104)
TU	52	(99)

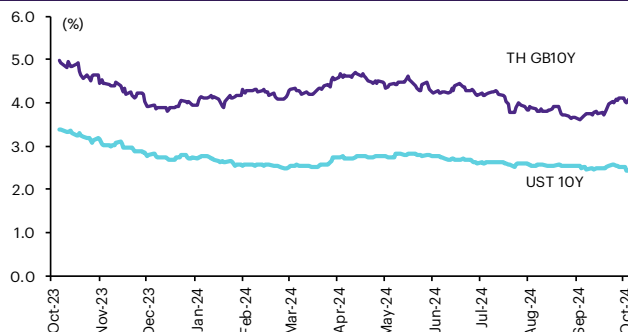
* InnovestX Research estimates

Multi-asset price update

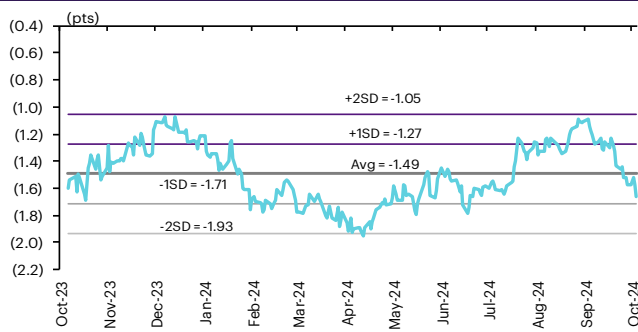
Key indicator update

	Close	17-Oct	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	19.11	-2.40	-8.70	8.52	-0.57	53.49
Europe CDS (bps)	55.52	-0.85	-1.66	2.72	-29.61	-3.06
LIBOR OIS Spread (bps)	0.00	0.00	0.00	0.00	0.00	0.00
TED Spread (bps)	0.22	-1.75	0.26	-1.87	2.88	-4.47
Exchange rate						
Dollar Index	103.77	0.24	0.86	2.73	-2.61	2.36
USD/THB	33.14	-0.15	-0.84	-0.60	-8.84	-3.58
EUR/USD	1.08	-0.30	-0.95	-2.56	2.79	-1.89
USD/JPY	150.15	0.37	1.10	5.48	0.19	6.49
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.02	-1.24	-9.98	-4.85	-47.87	-23.99
TH Gov Bond 10Y	0.02	-0.89	-11.90	-7.58	-93.89	-27.07
US Gov Bond 2Y	0.04	3.23	1.89	39.02	-125.93	-27.77
US Gov Bond 10Y	0.04	6.28	3.17	45.45	-85.87	20.80
Commodities						
CRB Index	533.32	0.08	-0.51	0.05	-2.31	4.51
Gold (US\$/oz)	2692.75	0.71	2.40	4.81	38.29	30.55
Gross Refining Margin (US\$/bbl)	3.17	15.69	62.56	93.29	23.83	-49.60
Dubai Crude (US\$/bbl)	75.16	-0.12	-3.59	-2.12	-17.36	-2.80
NYMEX Crude (US\$/bbl)	70.67	0.40	-6.83	-0.73	-19.98	45.89
Baltic Dry Index (pts)	1594.00	-4.89	-10.95	-16.15	-24.28	-23.88

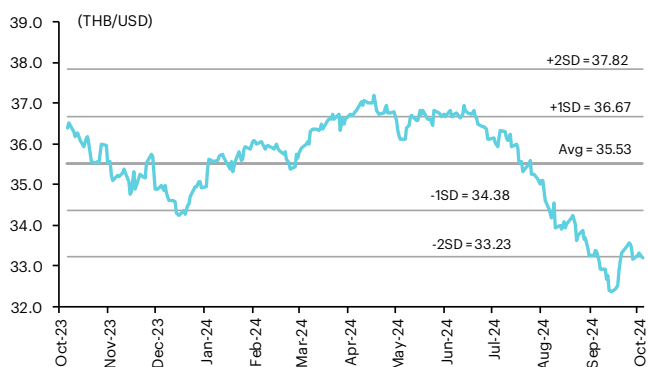
Thai and US 10-year government bond yield



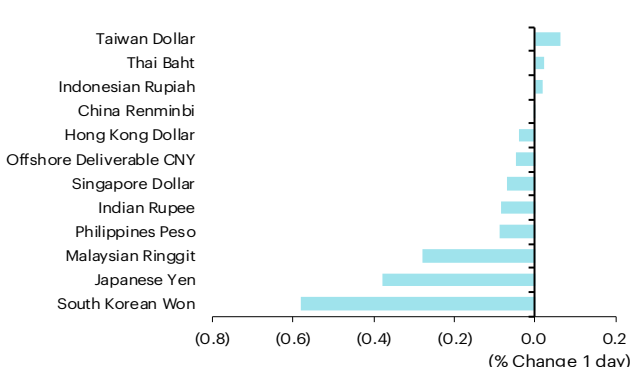
Thai and US 10-year government bond spread



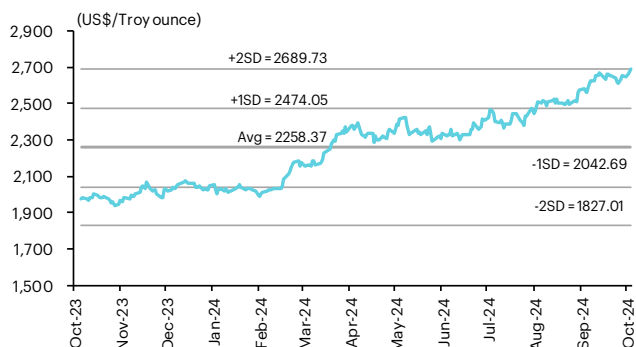
THB/USD exchange rate



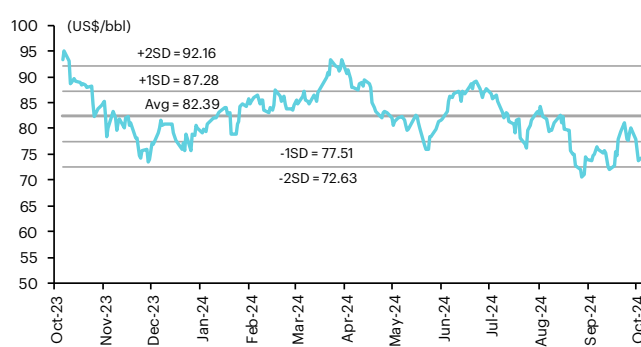
Regional foreign exchange rate spot return



Gold



Brent crude



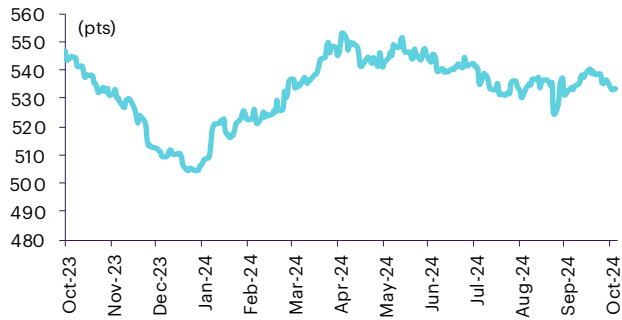
Commodities daily price update

	As of 17-Oct-24	-1W %	Avg. Price QTD in 4Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
CRB Index	533.32	(0.4)	536.15	0.0	(3.4)	546.31	(7.81)	534.17	(2.2)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	73.42	(7.3)	75.97	(3.3)	(12.4)	81.93	(15.62)	81.36	(0.7)	Daily
Brent Crude (US\$/bbl)	74.18	(4.7)	77.18	(3.9)	(11.0)	82.60	(18.40)	82.37	(0.3)	Daily
West Texas Int. Cushing (US\$/bbl)	70.67	(3.9)	72.99	(3.4)	(15.8)	77.59	(17.93)	77.46	(0.2)	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	77.01	(7.1)	79.51	(1.9)	(8.3)	86.52	(19.56)	85.02	(1.7)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	2.35	(13.3)	2.67	(1.1)	(29.4)	3.79	(12.04)	2.93	(22.8)	Daily
Coal Price NEX (US\$/MT)	151.31	6.9	145.32	3.1	4.9	178.13	(51.19)	136.30	(23.5)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	85.47	(7.1)	88.21	(4.3)	(21.0)	103.11	(21.20)	96.40	(6.5)	Daily
Gas Oil - Dubai (US\$/bbl)	12.05	(5.6)	12.23	(9.8)	(50.8)	21.18	(37.25)	15.04	(29.0)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	85.47	2.3	88.21	(4.3)	(21.0)	103.11	(21.20)	96.40	(6.5)	Daily
Gasoline - Dubai (US\$/bbl)	12.05	179.8	12.23	(9.8)	(50.8)	21.18	(37.25)	15.04	(29.0)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	69.44	(0.2)	69.56	(24.5)	(12.3)	70.05	(12.98)	73.03	4.3	Daily
Fuel Oil - Dubai (US\$/bbl)	(3.98)	(58.8)	(6.41)	(9.2)	(13.6)	-11.88	(28.43)	(8.33)	(29.9)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	85.86	(6.3)	88.26	(3.8)	(21.6)	105.01	(16.72)	97.04	(7.6)	Daily
Jet Kerosene - Dubai (US\$/bbl)	12.44	0.2	12.29	(6.8)	(52.6)	23.08	(20.38)	15.68	(32.1)	Daily
SG Refinery Margin (US\$/bbl)	3.17	62.6	2.76	(22.8)	(71.1)	6.86	95.65	4.64	-32.31	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	790	1.9	781	(0.1)	(0.8)	835	(16.61)	850	1.9	Tuesday
Ethylene Spread (US\$/MT)	128	72.5	99	436.8	(26.9)	181	(33.22)	168	(6.9)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	825	0.0	825	(1.9)	2.7	848	(14.27)	831	(2.0)	Tuesday
Propylene Spread (US\$/MT)	163	31.2	143	(15.2)	(5.8)	195	(24.99)	150	(23.2)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	662	(5.5)	682	1.4	4.7	654	(10.45)	682	4.3	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	980	0.0	980	17.8	(3.2)	1,033	(12.49)	1,019	(1.3)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	318	13.9	298	252.4	(17.3)	379	(15.80)	338	(10.9)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,190	0.0	1,190	(5.7)	20.1	1,053	(26.77)	1,176	11.7	Tuesday
LDPE-Naphtha Spread (US\$/MT)	528	7.9	508	67.6	49.6	399	(43.59)	494	23.9	Daily
PP Film, Spot South East Asia (US\$/MT)	1,000	2.0	988	(1.7)	3.5	999	(14.92)	1,002	0.4	Tuesday
PP Spread (US\$/MT)	338	21.0	306	(8.0)	0.9	345	(22.28)	321	(7.1)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	585	2.6	572	3.0	18.4	500	(14.40)	547	9.3	Tuesday
MEG Spread (US\$/MT)	95	6.4	88	102.2	(2,099.7)	-17	(52.64)	20	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	965	(2.5)	968	(22.8)	(15.0)	1,103	(12.51)	1,069	(3.1)	Tuesday
Paraxylene Spread (US\$/MT)	343	7.3	325	120.6	(20.0)	411	(7.19)	381	(7.2)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	236	(15.0)	215	(8.9)	15.6	224	54.61	246	10.2	Daily
Toluene, FOB Korea Spot (US\$/MT)	780	(4.3)	789	(6.1)	(17.3)	892	(7.35)	876	(1.8)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	950	(4.0)	965	(5.6)	5.7	918	(13.13)	1,033	12.6	Tuesday
Benzene Spread (US\$/MT)	337	(1.5)	335	(16.6)	(1.0)	340	(8.97)	414	21.8	Daily
Benzene - 92 RON Spread (US\$/MT)	221	(20.4)	213	(10.2)	(655.0)	38	(164.71)	211	448.9	Daily
Condensate (US\$/MT)	622	(7.2)	643	(3.3)	(12.2)	692	(15.39)	688	(0.7)	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	700	(2.8)	705	(5.7)	(13.0)	802	(9.43)	773	(3.6)	Tuesday
PTA Spread (US\$/MT)	53	(5.7)	57	(9.8)	17.6	62	55.13	57	(9.3)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	805	0.0	805	(3.3)	(5.9)	844	(26.72)	808	(24.2)	Tuesday
Ethylene Spread (US\$/MT)	677	(7.4)	706	4.0	(1.9)	663	(24.72)	640	(3.5)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	290	0.0	290	(4.8)	6.9	293	(45.94)	313	6.8	Tuesday
Metal										
Gold (US\$/Troy Ounce)	2,693	2.7	2,651	7.0	37.6	1,943	7.82	2,319	19.3	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,591	(1.7)	9,783	4.8	16.5	8,526	(3.17)	9,286	8.9	Daily
Silver Future (US\$/Troy Ounce)	32	3.2	32	5.8	26.0	26	(0.60)	28	9.1	Daily
China Composite Steel Prices (CNY/MT)	3,977	(2.3)	3,979	8.7	(3.8)	4,259	(10.71)	3,970	(6.8)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	4,392	0.3	4,349	8.7	14.4	3,834	(25.34)	4,037	5.3	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	270	(1.2)	277	16.0	82.4	159	(13.70)	231	45.5	Daily
Sugar #11 (US\$/LB)	22	(1.2)	23	14.0	1.8	21	24.55	21	(1.5)	Daily
Freight Rate										
Baltic Freight Index: BDIY	1,594	(14.3)	1,838	(1.7)	54.2	1,394	(27.83)	1,848	32.6	Daily
Baltic Supramax Index: BSI58	1,257	(0.6)	1,265	(4.2)	38.8	1,030	(48.65)	1,288	25.1	Daily

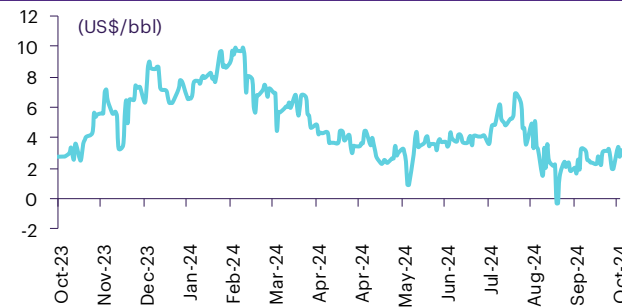
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

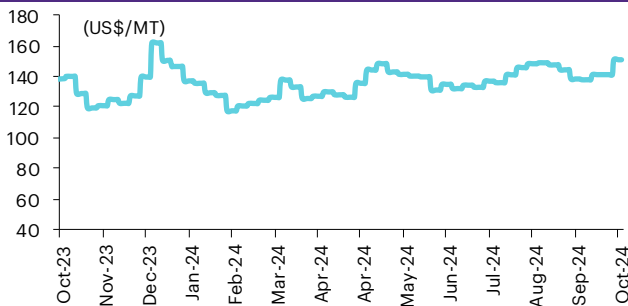
CRB US Spot All Commodities Price Index



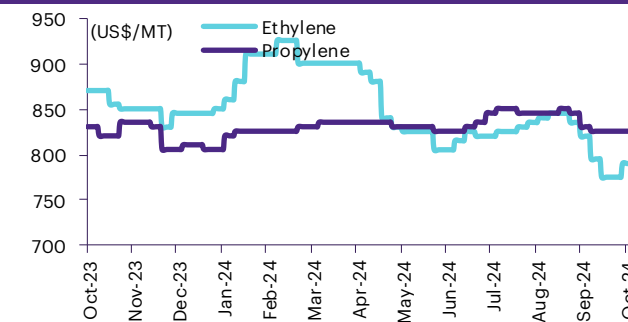
SG Dubai Hydrocracking Refinery Margin



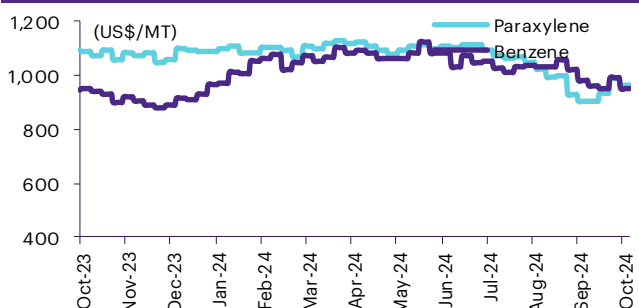
Coal price (NEX)



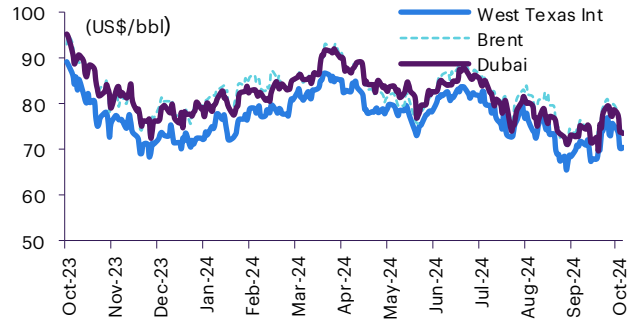
Olefins prices



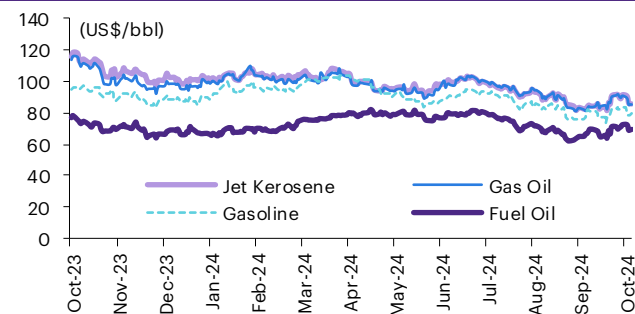
Aromatics prices



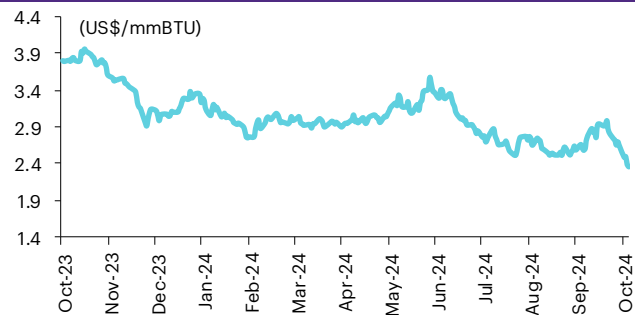
Crude prices



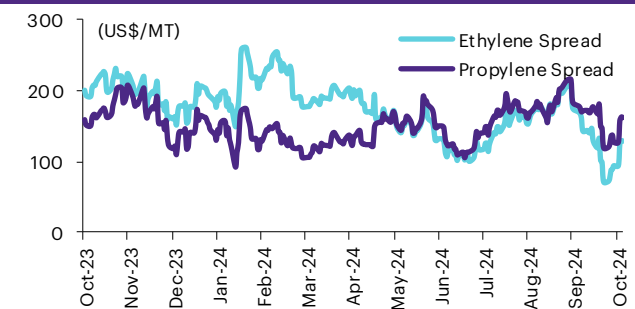
Oil product prices



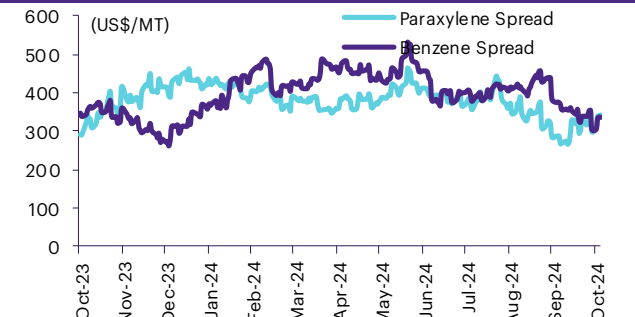
Natural gas prices (Henry hub)



Olefins spreads

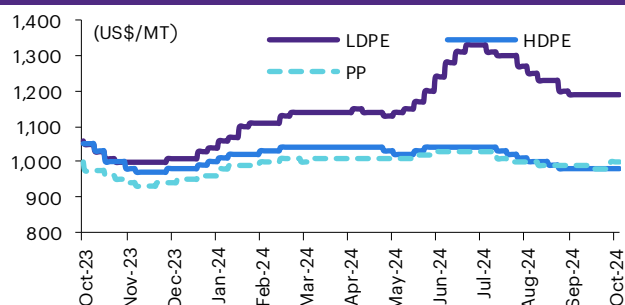


Aromatics spreads

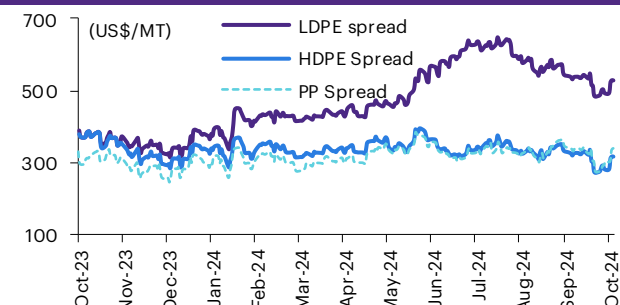


Commodities daily chart update

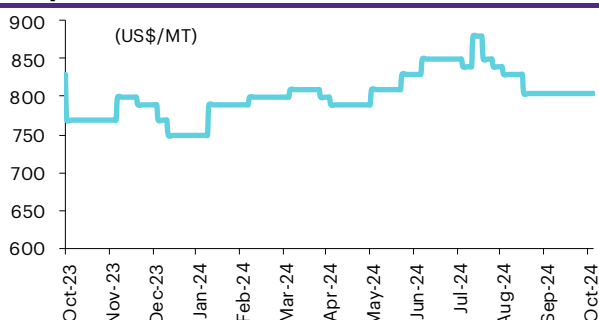
Polyolefins prices



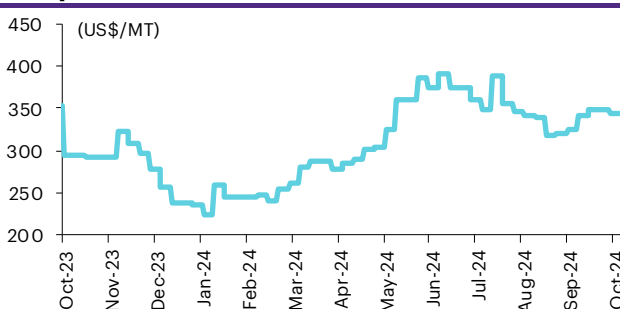
Polyolefins-Naphtha spreads



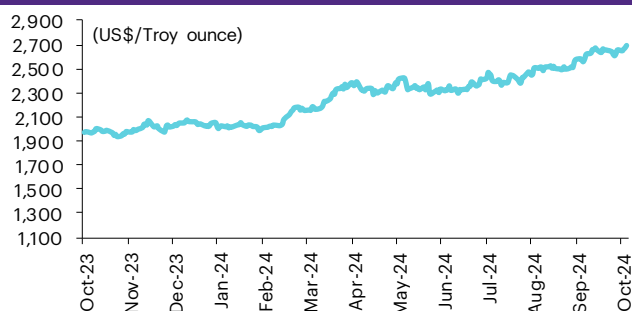
PVC price



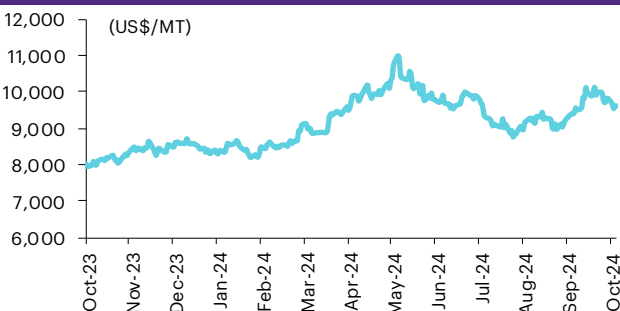
PVC spread



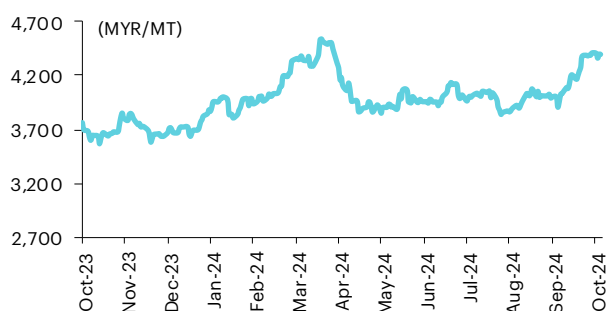
Gold price



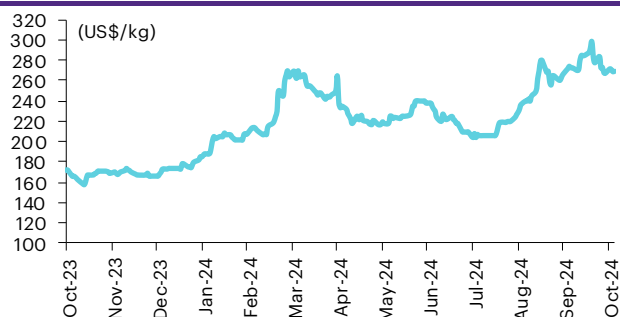
LME copper price



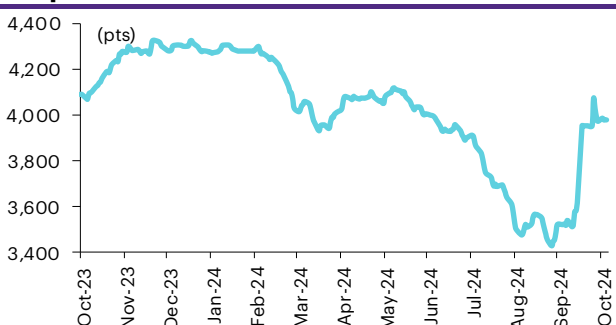
Malaysian crude palm oil price



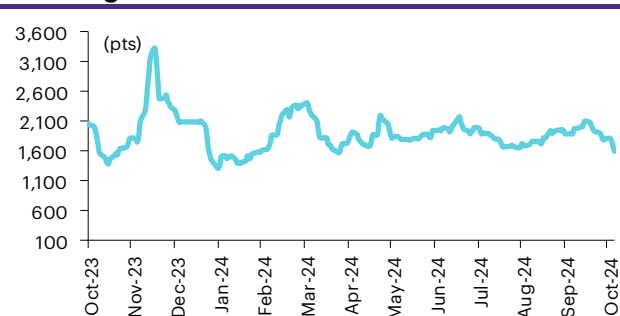
Rubber price (RSS3) futures



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 17-Oct-24	Gap between last close and short	Short sale volume comparing with main board
ERW-R	3,361,700	14,467,494	4.30	4.28	0.55	15.62
LH-R	8,896,800	55,175,340	6.20	6.15	0.84	15.12
CENTEL	423,400	15,883,450	37.51	37.50	0.04	14.17
DCC-R	499,800	954,250	1.91	1.89	1.02	13.54
GFPT-R	194,600	2,282,200	11.73	11.70	0.24	12.01
PSH-R	192,000	1,771,735	9.23	9.20	0.30	11.60
BBIK-R	60,000	2,356,300	39.27	39.25	0.06	11.07
SCGP-R	662,800	17,958,450	27.09	27.00	0.35	10.56
HMPRO-R	1,951,700	20,688,020	10.60	10.40	1.92	9.87
CRC-R	772,100	26,251,400	34.00	33.75	0.74	9.40
XO-R	44,300	1,031,290	23.28	23.20	0.34	9.29
OR	421,200	7,118,280	16.90	16.80	0.60	9.09
SPALI-R	492,100	10,183,540	20.69	20.70	(0.03)	8.96
BSRC	434,900	3,450,490	7.93	7.80	1.72	8.58
SISB-R	115,000	4,004,200	34.82	34.50	0.93	8.44
KKP	219,400	11,616,875	52.95	53.25	(0.57)	8.11
SAWAD-R	592,200	25,938,225	43.80	43.75	0.11	7.79
AOT-R	1,084,300	68,897,000	63.54	63.25	0.46	7.15
DOHOME	599,200	6,222,140	10.38	10.50	(1.10)	7.11
SPALI	390,300	8,079,410	20.70	20.70	0.00	7.11
GLOBAL-R	605,000	10,097,080	16.69	16.80	(0.66)	7.06
SUSCO	129,000	420,742	3.26	3.24	0.67	6.90
DELTA-R	739,100	92,894,800	125.69	126.00	(0.25)	6.70
BDMS-R	4,136,000	121,954,350	29.49	29.25	0.81	6.59
GULF-R	3,216,700	220,855,000	68.66	69.50	(1.21)	6.42
PRM	532,600	4,472,820	8.40	8.40	(0.02)	6.20
SSP-R	55,200	322,920	5.85	5.90	(0.85)	6.02
GLOBAL	508,800	8,442,450	16.59	16.80	(1.23)	5.94
SAPPE	47,000	3,096,550	65.88	65.50	0.59	5.53
QH-R	1,658,900	3,188,696	1.92	1.93	(0.41)	5.50
SCC-R	203,600	43,464,200	213.48	210.00	1.66	5.40
MEGA-R	20,700	838,350	40.50	40.00	1.25	5.33
MINT	722,100	20,867,400	28.90	28.75	0.52	5.22
TPIPL	133,000	156,940	1.18	1.17	0.85	5.20
BCH	545,400	10,294,380	18.87	18.90	(0.13)	5.11
HMPRO	981,700	10,406,020	10.60	10.40	1.92	4.96
QH	1,487,300	2,867,477	1.93	1.93	(0.10)	4.93
TTB	5,624,700	10,671,432	1.90	1.89	0.38	4.82
BDMS	2,942,900	86,418,875	29.37	29.25	0.39	4.69
IRPC	1,213,000	1,975,285	1.63	1.61	1.14	4.66
RCL-R	187,000	4,402,030	23.54	23.60	(0.25)	4.66
TVO-R	32,000	795,830	24.87	24.70	0.69	4.53
BAY	15,800	420,400	26.61	26.50	0.41	4.49
TU	1,873,800	27,897,690	14.89	14.70	1.28	4.42
TFG	150,300	646,912	4.30	4.28	0.56	4.35
CPALL-R	1,093,300	71,961,075	65.82	65.75	0.11	4.31
PTTGC-R	719,900	19,280,550	26.78	26.00	3.01	4.30
M-R	25,700	751,725	29.25	29.00	0.86	4.24
MTC	337,700	18,109,625	53.63	53.75	(0.23)	4.23
EA-R	2,115,100	18,448,425	8.72	8.60	1.42	4.20
RATCH-R	272,400	9,061,525	33.27	33.25	0.05	4.12
TRUE	5,088,400	60,984,930	11.99	12.10	(0.95)	4.11
OSP	150,400	3,359,650	22.34	22.30	0.17	4.07
SCC	149,800	32,016,800	213.73	210.00	1.78	3.97
IVL	1,195,200	29,828,115	24.96	24.70	1.04	3.96
OR-R	183,100	3,094,390	16.90	16.80	0.60	3.95
TPIPL-R	100,200	118,236	1.18	1.17	0.85	3.92
AEONTS-R	31,600	4,583,450	145.05	145.50	(0.31)	3.79
BTG	57,400	1,273,030	22.18	22.00	0.81	3.75
BAFS-R	16,200	248,600	15.35	15.10	1.63	3.74
TISCO	134,000	13,120,350	97.91	97.75	0.17	3.69
BJC	130,600	3,297,650	25.25	25.00	1.00	3.67
PTTGC	610,700	16,393,050	26.84	26.00	3.24	3.65
SAPPE-R	30,800	2,026,450	65.79	65.50	0.45	3.62
SPCG	11,600	102,740	8.86	8.85	0.08	3.58
KCE	273,900	10,332,700	37.72	37.25	1.27	3.54
OSP-R	130,400	2,907,920	22.30	22.30	0.00	3.53
BBIK	19,100	751,725	39.36	39.25	0.27	3.53
SIRI	3,544,700	6,714,211	1.89	1.89	0.22	3.51
INTUCH-R	643,900	71,234,000	110.63	113.00	(2.10)	3.47
CPF	1,093,600	28,124,125	25.72	25.50	0.85	3.43
ADVANC	261,000	76,831,900	294.38	297.00	(0.88)	3.31

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 17-Oct-24	Gap between last close and short	Short sale volume comparing with main board
ONEE	236,800	991,160	4.19	4.14	1.10	3.27
STGT	222,300	2,305,130	10.37	10.20	1.66	3.26
XO	15,300	355,670	23.25	23.20	0.20	3.21
SPRC	475,800	3,306,810	6.95	6.85	1.46	3.17
PTTEP-R	466,900	60,970,100	130.58	129.00	1.23	3.08
KTG	3,611,200	77,684,840	21.51	21.40	0.52	3.07
PTG	165,800	1,691,080	10.20	10.10	0.99	3.06
TLI	307,900	3,472,030	11.28	11.30	(0.21)	3.06
MAJOR-R	83,100	1,281,300	15.42	15.30	0.78	3.03
CPALL	766,900	50,499,575	65.85	65.75	0.15	3.02
BPP	69,800	881,860	12.63	12.50	1.07	3.01
TQM-R	111,800	2,864,425	25.62	25.75	(0.50)	3.00
TOA	11,700	219,960	18.80	18.80	0.00	3.00
ICHI-R	125,600	1,985,090	15.80	15.70	0.67	2.98
SAT	107,400	1,332,410	12.41	12.20	1.69	2.94
SIRI-R	2,922,500	5,544,332	1.90	1.89	0.38	2.89
BANPU	1,288,700	8,401,680	6.52	6.45	1.08	2.87
ICHI	120,000	1,901,310	15.84	15.70	0.92	2.85
SKY	76,900	1,899,350	24.70	24.80	(0.41)	2.69
GFPT	43,600	514,470	11.80	11.70	0.85	2.69
TTW	69,000	638,250	9.25	9.20	0.54	2.62
TTA	171,300	966,690	5.64	5.60	0.77	2.60
AOT	394,600	25,073,350	63.54	63.25	0.46	2.60
LH	1,514,000	9,398,300	6.21	6.15	0.94	2.57
INTUCH	475,500	53,030,300	111.53	113.00	(1.31)	2.56
STA	266,400	5,503,450	20.66	20.40	1.27	2.56
TASCO	129,600	2,428,980	18.74	18.50	1.31	2.53
KKP-R	67,400	3,567,750	52.93	53.25	(0.59)	2.49
SCB-R	233,100	25,690,600	110.21	111.00	(0.71)	2.48
TIPH	8,900	241,700	27.16	26.75	1.52	2.46
BEM-R	675,300	5,571,660	8.25	8.30	(0.59)	2.45
BAM	878,300	8,375,045	9.54	9.60	(0.67)	2.42
MC	64,900	817,630	12.60	12.50	0.79	2.40
COM7	290,100	7,882,025	27.17	27.00	0.63	2.16
LANNA	4,500	72,900	16.20	16.10	0.62	2.15
SISB	29,200	1,018,375	34.88	34.50	1.09	2.14
BSRC-R	108,500	857,170	7.90	7.80	1.28	2.14
KBANK	232,500	35,547,800	152.89	154.00	(0.72)	2.12
CPN-R	133,500	9,113,300	68.26	67.50	1.13	2.08
SCGP	130,200	3,555,825	27.31	27.00	1.15	2.08
AP	369,800	3,808,940	10.30	10.20	0.98	2.07
SPA	73,900	504,880	6.83	6.75	1.21	2.04
MINT-R	279,200	8,084,350	28.96	28.75	0.71	2.02
PRM-R	172,100	1,444,530	8.39	8.40	(0.08)	2.00
ROJNA	106,400	780,225	7.33	7.30	0.45	1.99
DCC	73,300	140,019	1.91	1.89	1.07	1.99
THCOM	412,500	6,930,110	16.80	16.90	(0.59)	1.94
IRPC-R	501,200	819,600	1.64	1.61	1.57	1.93
SPRC-R	287,900	2,000,905	6.95	6.85	1.46	1.92
MEB	7,600	231,050	30.40	30.50	(0.32)	1.90
MBK-R	218,800	4,435,180	20.27	20.40	(0.63)	1.89
WHA	2,928,800	17,123,545	5.85	5.75	1.68	1.86
PTTEP	280,500	36,737,850	130.97	129.00	1.53	1.85
SAMART	35,200	244,060	6.93	7.00	(0.95)	1.84
BH	45,500	12,537,100	275.54	277.00	(0.53)	1.84
TIDLOR	646,400	12,369,610	19.14	19.40	(1.36)	1.82
RATCH	120,100	4,003,475	33.33	33.25	0.25	1.82
JMT	1,249,100	26,893,330	21.53	21.70	(0.78)	1.82
BCPG	211,600	1,533,815	7.25	7.25	(0.02)	1.81
BBL	159,300	24,802,600	155.70	156.00	(0.19)	1.80
STA-R	187,400	3,880,460	20.71	20.40	1.50	1.80
DELTA	197,600	24,833,450	125.68	126.00	(0.26)	1.79
XPG	816,800	795,361	0.97	0.96	1.43	1.79
BJC-R	62,900	1,588,225	25.25	25.00	1.00	1.77
GULF	879,700	59,972,825	68.17	69.50	(1.91)	1.76
AEONTS	14,600	2,133,550	146.13	145.50	0.44	1.75
CRC	141,600	4,814,400	34.00	33.75	0.74	1.72
RCL	68,800	1,617,680	23.51	23.60	(0.37)	1.71
NER	65,600	334,560	5.10	5.05	0.99	1.71
PSL	154,000	1,311,145	8.51	8.40	1.36	1.71
ACE	14,900	20,320	1.36	1.35	1.02	1.70
SIS	6,600	178,225	27.00	27.25	(0.90)	1.68

Source: SET, InnovestX Research

Director trade

Director trade as reported on Oct 17, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
CH	Mr PRAVIT SRISENGNAM	Common Share	15-10-24	77,000	2.36	181,720	Purchase
CH	Mr PRAVIT SRISENGNAM	Common Share	16-10-24	23,000	2.36	54,280	Purchase
COLOR	Miss SOPIDA HIRUNSHOTIPONG	Common Share	04-10-24	100	1.19	119	Purchase
EKH	Mr SURIN KOOCHAROENPRASIT	Common Share	11-10-24	50,000	6.70	335,000	Purchase
TVO	Mr KUNA VITAYATANAGORN	Common Share	16-10-24	64,400	24.80	1,597,120	Sale
				Total	Purchase	571,119	
					Sale	1,597,120	
					Net	(1,026,001)	

Corporate calendar

Monday	Tuesday	October Wednesday	Thursday	Friday
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 New securities MEDEZE (SET Index) Share listing BC 68,250 Shares	XR LHSC 1 : 0.5941 @Bt- PD SO Bt0.007407407623 SO 15 : 1 XD(ST) SYNTEC Bt0.03 TFMAMA Bt2.9 Share listing BTS 33 Shares	XD BKIH Bt11.25 XW JSP 2 : 1 Share listing TRITN 6,000 Shares	XD AEONTS Bt2.55 Last trading day EKH-W1 APEX CKH-W2 Share listing GCAP 9,259,259 Shares COMAN 13,400,000 Shares
21	22	23	24	25
XE EKH-W1 1 : 1.09265 @Bt5.766 JCKH-W2 1 : 1 @Bt0.03 PD HKCE01 Bt0.2637 Last trading day MBK-W3 PRG-W1	XE MBK-W3 1 : 1.0754 @Bt2.7895 PRG-W1 1 : 1.1199 @Bt4.4649 XB TRITN 171,193 : 1 PD META8OX Bt0.00163	Chulalongkorn Day	XD TIF1 Bt0.6 PD TTB Bt0.065	XD CPTGF Bt0.14 LPF Bt0.4073 SIRIP Bt0.1 PD BKNG8OX Bt0.00459 PRM Bt0.24 PSP Bt0.05
28	29	30	31	
	XR B52 1.6169898882 : 1 @Bt0.33 PD PEP8OX Bt0.00711	XD HK01 Bt- HK13 Bt- XR COMAN 1 : 2 @Bt2.00 THAI- @Bt- PD KO8OX Bt0.01294 NVDA8OX Bt0.00132	XD MC Bt0.4 XE INET-W3 1 : 1 @Bt4	

Monday	Tuesday	November Wednesday	Thursday	Friday
				1
				XR MK 3 : 1 @Bt2.50 XE SCN-W3 1 : 1 @Bt1 PD BKIH Bt11.25
4	5	6	7	8
PD NDX01 Bt-	PD JAPAN13 Bt-	XE PEER-W1 1 : 1 @Bt3 PD AEONTS Bt2.55		PD TIF1 Bt0.6
11	12	13	14	15
XD LHSC Bt0.17 XR TRC 3.5 : 1 @Bt2.40	PD CPTGF Bt0.14 LPF Bt0.4073	XE A5-W3 1 : 1 @Bt8.3 AKS-W5 1 : 1.07 @Bt0.026 PD PINGAN80 Bt-		XR ACC 3 : 1 @Bt0.60

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

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

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, AUCT, 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, III, 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, SMP, 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, GYT, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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, 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, III, 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, PPPM, 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, SMP, 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 (ได้ประกาศเจตนา)

ACE, ADVISE, 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, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, 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, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEY, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHCO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, 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, GTB, 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, MEDEZE, 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, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RIJH, 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, 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, TATG, 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, TPCH, TPIPP, TPOLY, TPL, TPOLY, TPS, QTR, 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.