



Market today



Rising US bond yield pressure

The SET is expected to be pressured after US bond yield rose after a Fed officer signaled no hurry to cut interest rate plus a weakening baht, which is negative to fund flow. Supports are at 1480 and 1475. If the index falls below this, it will be negative to the index's resting. Upper bound is limited at resistance between 1500-1507.

Today's highlights



- BOI reports investment applications in 9M24 increased 42%YoY to Bt720bn, the highest in 10 years, driven by increased investment in new industries such as semiconductors, electronics, digital, EV and renewable energy.
- The PBOC announced a 25 bps cut to the Loan Prime Rate (LPR) for 1-year and 5-year terms to 3.1% and 3.6% respectively to stimulate the economy, while signalling potential cuts to the Reserve Requirement Ratio (RRR) for commercial banks by year-end.
- Commercial banks like KBANK and SCB have started cutting interest rates 12-25bps after the BoT cut its rate, with new GSB, GH Bank and BAAC rates taking effect November 1st.
- The Office of Agricultural Economics has revised its 2024 agricultural economic growth forecast to between -0.8% and 0.2% due to El Niño pressure in first half of the year and recent floods, but with support from increased rainfall, improved crop quality and higher agricultural product demand.
- The government is preparing to announce a "Thailand Winter Festival" on October 29 to promote "soft power", with the THACCA Act expected to be implemented in 2025 to support tourism and "soft power" across 11 industries.
- The Deputy Finance Minister is meeting Hong Kong's Finance Minister at the APEC finance ministers' meeting to discuss financial cooperation to connect financial centers between the two economies and promote trade and investment.

Strategy today



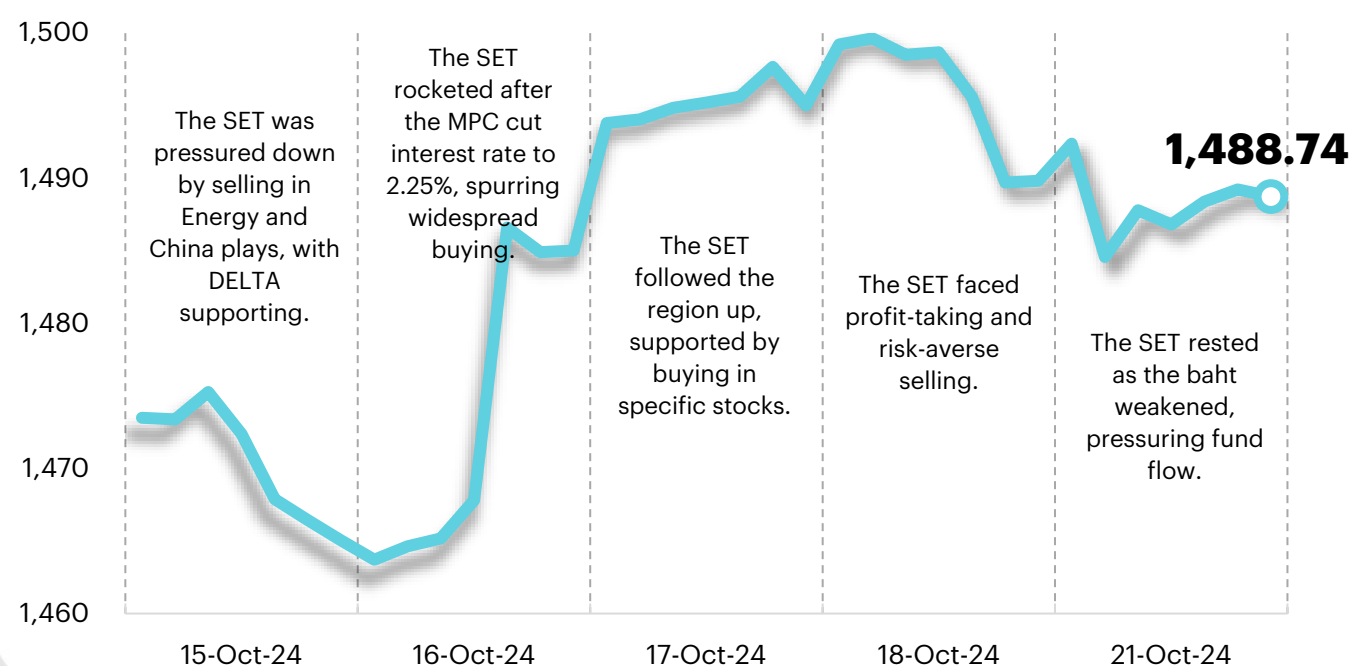
In the short term the SET is expected to move sideways. The index rose to 1500 after the MPC cut interest rate, and the market is expected to have a steady push from US earnings releases, which are expected to be stronger than expected due to low expectations. However, upside is seen as limited as we enter 3Q24 earnings season, while the market is waiting for additional stimulus. Next week economic figures to be reported are US real estate and manufacturing PMI which are expected to slow down. Our strategy is "selective buy".

Daily report

Tuesday, October 22, 2024

Support - Resistances

1480/1475 – 1500/1507



Trading today



Although the SET continues to climb, upside is beginning to be limited for the short term as we enter the 3Q24 earnings season and as the market waits for a new catalyst. 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 SPALI, which is expected to benefit from a new loan measure of Bt3mn per person, TISCO and KKP who have large leasing portfolios, and GPSC and BAM, who benefit from lower financial costs.
- 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, HMPRO and BCP.
- 4) For investors who are concerned about tension in the Middle East and want oil stocks to hedge the risk, we recommend an upstream oil stock – PTTEP.

Daily top picks



BDMS: Our top pick in the Healthcare sector. 3Q24 core profit is expected to reach an all-time high of Bt4.3-4.4bn, up YoY and QoQ. 2024 core profit is expected to grow 13% to Bt16bn, with growth continuing at 8% in 2025. Valuation is attractive, trading at 2024F PER of 27x (-2SD). Recommend to buy for trading at not more than Bt29.25/share.

BEM: 2H24 profit is expected to be stronger HoH. 3Q24 core profit is expected to grow YoY and QoQ, supported by more MRT riders and higher fares. There is an additional upside risk from the double-deck and south Purple Line projects, which are not yet included in our forecast.



Today’s reports

KBANK – 3Q24: Beat INVX on FVTL gain
KTB – 3Q24: In line, downgrade after price rise

What to watch

Date	Event
21 Oct	Economic release: CN – 1Y and 5Y LPR Event: IMF meetings
22 Oct	Event: IMF meetings, BRICS summit
23 Oct	Economic release: EU – Consumer confidence for Oct US – Crude oil inventories Event: IMF meetings, BRICS summit
24 Oct	Economic release: JP/EU/US - Flash manufacturing and services PMI for Oct US – Unemployment claims TH – Exports for Sep Event: IMF meetings, BRICS summit
25 Oct	Economic release: US – Durable goods orders for Sep Event: IMF meetings

SET Index series

Index	21 Oct (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,488.74	(1.08)	(0.07)	41,634.31
SET50	953.76	(0.91)	(0.10)	29,621.86
SET100	2,070.90	(1.53)	(0.07)	33,877.14
sSET	844.84	0.96	0.11	1,816.31
SETCLMV	815.45	(1.63)	(0.20)	19,792.09
SETHD	1,226.57	(0.62)	(0.05)	14,288.08
SETESG	940.86	0.17	0.02	30,031.33
SETWB	857.20	(0.11)	(0.01)	8,049.62
mai	341.50	1.16	0.34	852.40

Trading summary by investor type

(Btmn)	21 Oct	WTD	MTD	YTD
Foreign				
Net	(699)	(699)	(18,882)	(114,452)
Breakdown (%)	48.33	48.33	47.21	51.52
Institution				
Net	376	376	33,346	35,681
Breakdown (%)	10.35	10.35	10.76	9.42
PropTrade				
Net	(308)	(308)	(217)	1,221
Breakdown (%)	6.21	6.21	6.71	6.67
Individual				
Net	630	630	(14,247)	77,551
Breakdown (%)	35.11	35.11	35.33	32.39

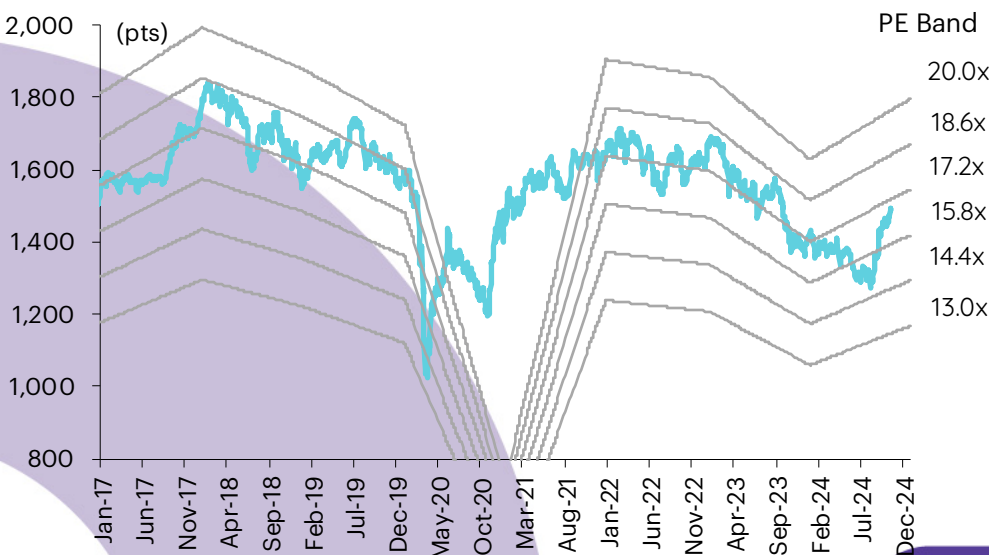
S50 futures trading by foreign investors

(Contract)	21-Oct	WTD	MTD	YTD
Foreign	(29,610)	(29,610)	41,740	89,042
Institution	5,851	5,851	(2,398)	(16,584)
Customer	23,759	23,759	(39,342)	(72,458)

Bond trading by foreign investors

(Btmn)	21-Oct	WTD	MTD	YTD
Buy	2,821	2,821	42,388	768,221
Sell	4,441	4,441	70,950	773,410
Net	(1,620)	(1,620)	(28,562)	(5,189)

SET Index movement



Innovestx



@Innovestx

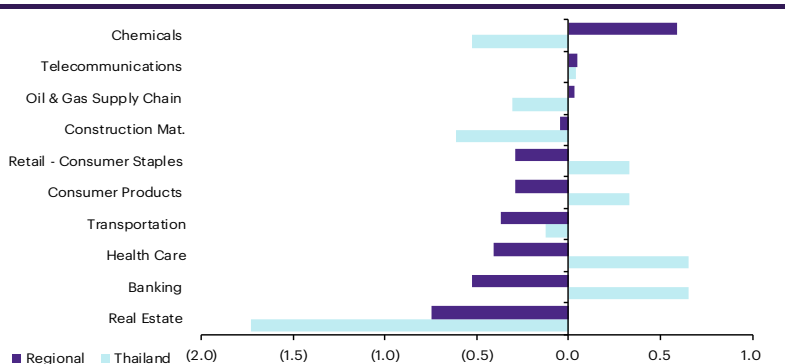
Market update

Global market movement

	21-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		5,854	(10.69)	(0.2)	(0.2)	1.6	22.7	24.3	21.3	9.0	13.7	4.9	4.4	18.0	19.3
Euro Stoxx 600		522	(3.47)	(0.7)	(0.7)	(0.3)	8.9	14.7	13.7	(1.9)	7.1	2.0	1.9	12.6	13.2
Japan		38,955	(27.15)	(0.1)	(0.1)	(0.1)	2.7	16.4	21.3	19.4	41.9	2.0	1.9	9.2	9.8
Hang Seng		20,478	(325.65)	(1.6)	(1.6)	(3.1)	20.1	9.7	9.2	10.0	5.3	1.1	1.0	10.7	10.6
MSCI Asia x J		753	0.00	0.0	0.0	(1.2)	17.4	14.8	13.0	26.2	14.0	1.8	1.6	11.7	12.2
Philippines		7,407	(9.10)	(0.1)	(0.1)	1.8	14.8	12.6	11.4	17.5	10.7	1.7	1.5	13.2	13.3
Indonesia		7,773	12.54	0.2	0.2	3.3	6.9	14.9	12.4	35.7	19.7	2.1	1.9	14.4	14.3
Malaysia		1,646	(0.31)	(0.0)	(0.0)	(0.2)	13.1	15.2	13.9	(2.0)	9.0	1.4	1.3	9.3	9.7
Thailand		1,489	(1.08)	(0.1)	(0.1)	2.8	5.1	16.6	14.7	10.4	12.3	1.5	1.4	8.8	9.6
Asean 4 - simple avg.				(0.0)	(0.0)	1.9	10.0	14.8	13.1	15.4	12.9	1.6	1.5	11.4	11.7
China		3,268	6.55	0.2	0.2	(2.0)	9.9	13.0	11.8	12.8	9.8	1.3	1.2	10.2	10.3
India		81,151	(73.48)	(0.1)	(0.1)	(3.7)	12.3	23.0	20.1	21.4	14.5	3.5	3.1	15.0	15.4
Singapore		3,615	(25.61)	(0.7)	(0.7)	0.8	11.6	11.5	11.3	6.0	2.4	1.2	1.2	10.6	10.7
Taiwan		23,543	55.26	0.2	0.2	5.9	31.3	18.9	16.4	46.5	15.1	2.9	2.6	15.1	15.9
Korea		2,605	11.10	0.4	0.4	0.4	(1.9)	10.3	8.4	66.3	23.0	0.9	0.9	9.3	10.4
Others				0.0	0.0	0.3	12.6	15.3	13.6	30.6	13.0	2.0	1.8	12.0	12.5

Regional sector movement

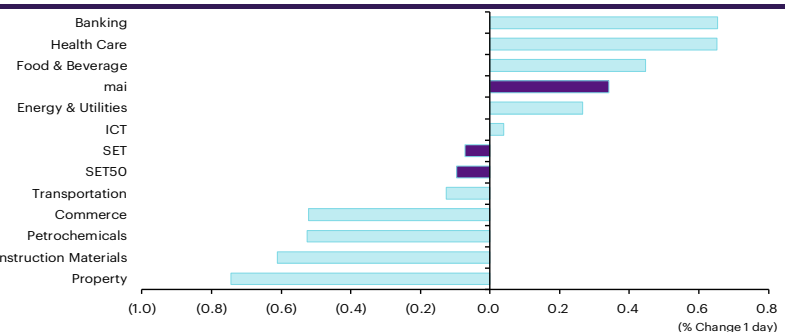
	Price performance (%) *			
	21-Oct	WoW	MoM	YTD
Banking	(0.53)	0.61	6.37	10.56
Chemicals	0.59	1.22	12.59	3.78
Construction Mat.	(0.05)	(0.18)	10.86	8.15
Consumer Products	(0.29)	0.19	6.08	(4.96)
Health Care	(0.41)	(0.51)	6.41	(1.34)
Oil & Gas Supply Chain	0.03	(1.96)	5.74	(0.59)
Real Estate	(0.75)	(1.16)	13.46	16.26
Retail - Consumer Staples	(0.29)	0.19	6.08	(4.96)
Telecommunications	0.05	1.28	11.27	4.08
Transportation	(0.37)	(0.55)	5.80	16.52



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

Thailand sector movement

	Price performance (%)			
	21-Oct	WoW	MTD	YTD
Banking	0.65	(0.37)	1.44	4.77
Commerce	(0.52)	2.01	2.69	4.92
Construction Materials	(0.61)	(3.69)	(7.73)	(21.32)
Energy & Utilities	0.27	(0.19)	2.25	(2.71)
Food & Beverage	0.45	1.06	1.97	2.92
Health Care	0.65	1.68	(0.00)	1.27
ICT	0.04	3.32	7.89	39.14
Petrochemicals	(0.52)	(0.44)	(6.73)	(19.73)
Property	(0.74)	0.53	0.20	(5.23)
Transportation	(0.13)	(0.52)	(1.19)	2.91
SET	(0.07)	1.27	2.75	5.15
SET50	(0.10)	1.83	4.34	8.97
MAI	0.34	(0.44)	(3.65)	(17.03)



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
SCB	114.00	3,331.94	3.64
ADVANC	284.00	2,097.87	0.71
KTB	21.40	1,803.74	(0.47)
PTTEP	128.50	1,756.08	(0.39)
GULF	68.75	1,674.57	0.73
KBANK	150.00	1,571.76	(0.99)
BDM	29.50	1,373.18	1.72
CPALL	67.00	1,369.79	(0.74)
DELTA	129.50	1,270.01	(0.77)
BBL	153.50	984.15	(0.32)

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
EMC	0.12	19.81	33.33
ACC	1.06	95.74	20.45
CREDIT	22.50	59.84	19.05
HTECH	5.15	76.49	11.96
TGPRO	0.11	0.07	10.00
TH	1.08	23.41	9.09
PLUS	6.25	44.10	8.70
KWC	352.00	1.37	7.98
SBNEXT	0.60	8.87	7.14
SPREME	2.04	36.63	6.25

Top 10 losers

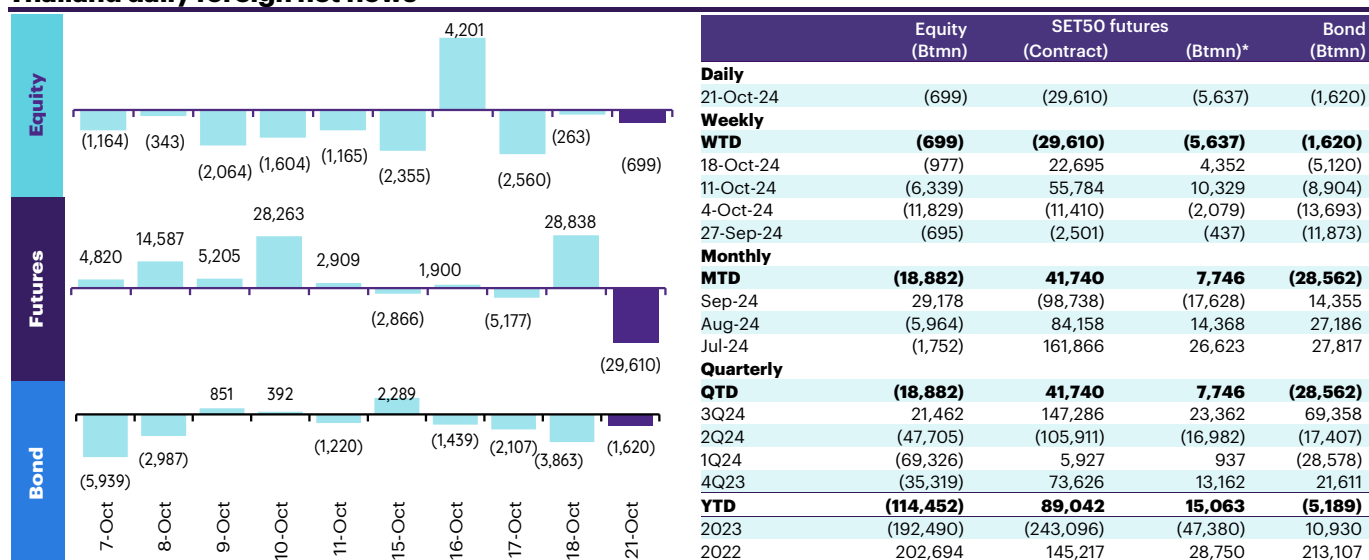
Stock	Price (Bt)	Value (Btmn)	Chg (%)
STEC	5.50	43.43	(30.38)
MILL	0.10	0.11	(9.09)
PAF	1.05	0.81	(8.70)
PTECH	2.18	0.00	(8.40)
GEL	0.11	0.07	(8.33)
MEDEZE	11.10	498.02	(8.26)
TRITN	0.12	0.66	(7.69)
TRC	0.13	1.39	(7.14)
RPC	0.52	2.21	(7.14)
NFC	2.00	0.01	(6.54)

Fund flow monitor

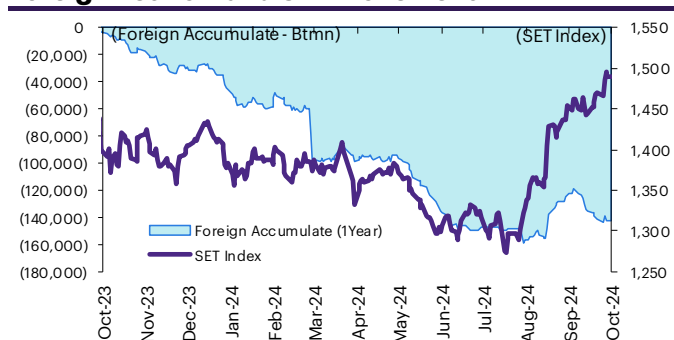
Regional foreign fund flows to equity

(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
21-Oct-24	(21)	21	3		(11)		758	128	
18-Oct-24	(8)	19	3	27	(6)	(612)	1,451	(371)	
17-Oct-24	(77)	79	(1)	53	(16)	(869)	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	
Weekly									
WTD	(21)	21	3	94	(11)	(2,392)	758	128	6,494
18-Oct-24	(29)	78	19	94	(83)	(2,392)	1,402	(1,024)	0
11-Oct-24	(190)	(291)	23	(46)	(12)	(3,091)	458	(613)	6,494
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
Monthly									
MTD	(570)	(306)	78	(153)	(68)	(9,100)	1,740	(1,665)	12,676
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	(3,150)	2,943	100	653	(2,693)	1,934	(10,256)	8,897	6,675

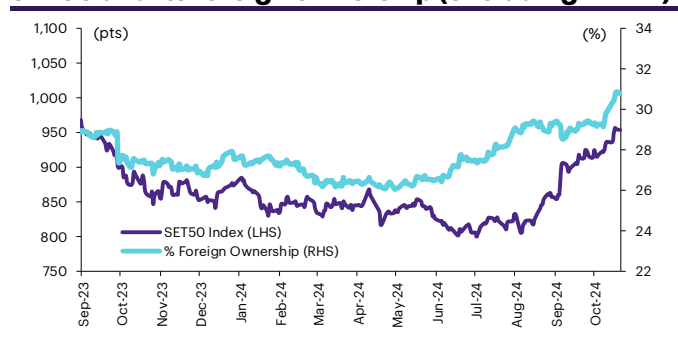
Thailand daily foreign net flows



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)
CPALL	26.41	8.86	594
DELTA	93.84	1.07	139
BTS	7.17	29.13	133
CHG	12.91	31.46	93
GULF	37.26	1.35	93
KBANK	47.62	0.55	82
AOT	6.89	1.21	77
BDMS	27.16	2.12	63
ADVANC	37.88	0.22	62
BCH	6.59	2.99	57

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
TU	25.78	(18.84)	(279)
KTB	10.81	(10.13)	(217)
SCC	9.28	(0.95)	(201)
SCB	18.34	(1.68)	(191)
WHA	14.47	(27.03)	(154)
HANA	41.66	(2.28)	(89)
TOP	19.94	(1.91)	(89)
EA	29.63	(10.11)	(83)
BBL	26.11	(0.51)	(79)
KCE	23.57	(1.19)	(45)

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
SCB	746	(304)
BDMS	336	(245)
BBL	149	(122)
PTT	129	(110)
INTUCH	83	(106)
MTC	63	(101)
PTTEP	63	(92)
KTB	59	(86)
BTS	57	(78)
COM7	37	(72)

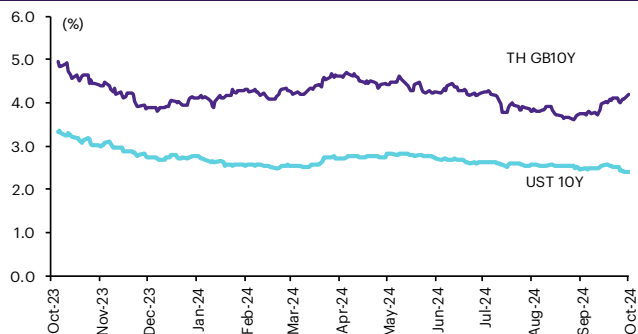
* InnovestX Research estimates

Multi-asset price update

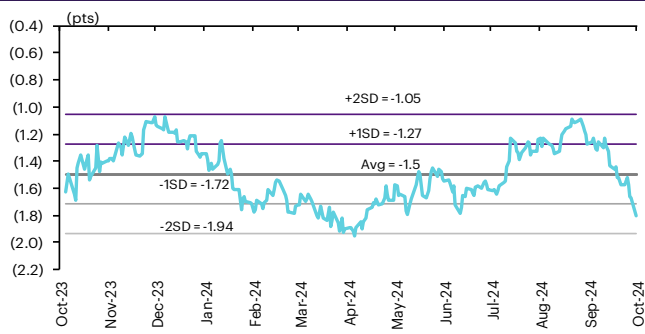
Key indicator update

	Close	21-Oct	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	18.37	1.89	-6.75	13.75	-15.38	47.55
Europe CDS (bps)	56.52	1.23	0.60	-1.36	-32.51	-2.06
LIBOR OIS Spread (bps)	0.00	0.00	0.00	0.00	0.00	0.00
TED Spread (bps)	0.23	0.58	0.26	-6.74	1.90	-2.94
Exchange rate						
Dollar Index	103.96	0.48	0.73	3.20	-2.07	2.55
USD/THB	33.49	1.09	0.77	1.33	-8.12	-2.56
EUR/USD	1.08	-0.48	-0.85	-3.13	2.08	-2.03
USD/JPY	150.73	0.83	0.62	4.82	0.60	6.90
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.02	-1.12	-10.07	-2.82	-49.75	-25.08
TH Gov Bond 10Y	0.02	-2.54	-13.67	-7.86	-98.20	-30.51
US Gov Bond 2Y	0.04	7.08	7.85	43.23	-107.36	-22.42
US Gov Bond 10Y	0.04	11.87	11.11	45.64	-73.54	31.31
Commodities						
CRB Index	530.83	-0.38	-0.49	-0.63	-2.31	4.02
Gold (US\$/oz)	2719.45	-0.06	2.67	3.72	37.28	31.84
Gross Refining Margin (US\$/bbl)	3.91	24.13	16.02	20.68	42.18	-37.84
Dubai Crude (US\$/bbl)	74.66	0.00	-2.93	-1.28	-17.65	-3.45
NYMEX Crude (US\$/bbl)	70.56	1.94	-4.43	-1.89	-19.89	45.66
Baltic Dry Index (pts)	1546.00	-1.90	-14.77	-21.80	-24.44	-26.17

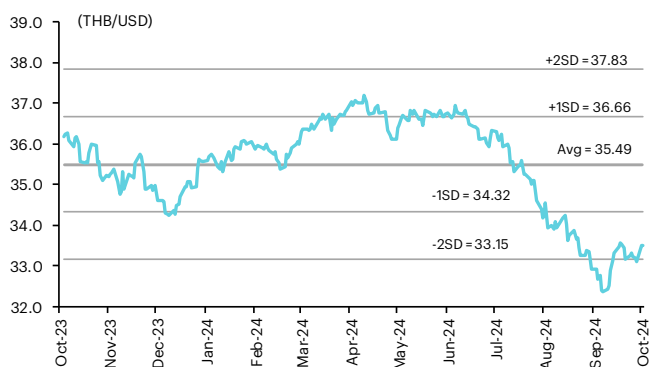
Thai and US 10-year government bond yield



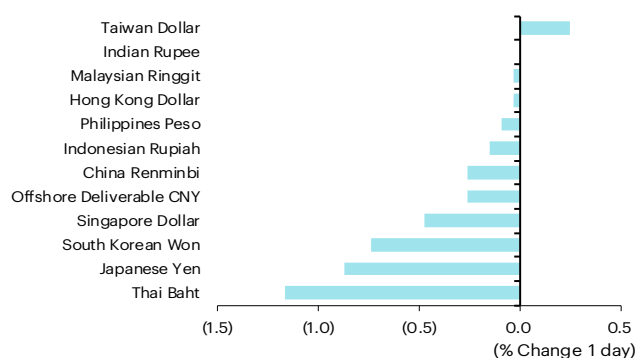
Thai and US 10-year government bond spread



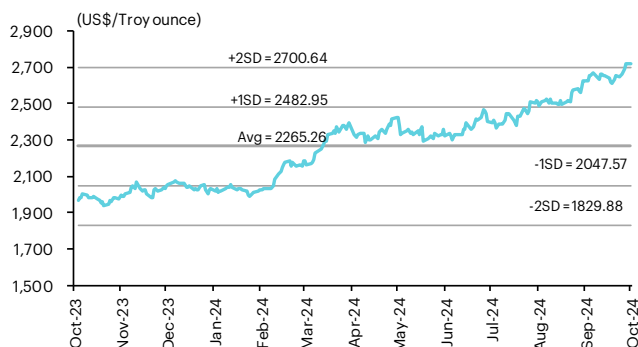
THB/USD exchange rate



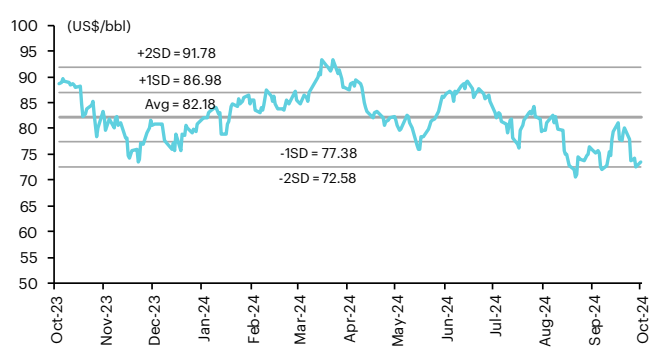
Regional foreign exchange rate spot return



Gold



Brent crude



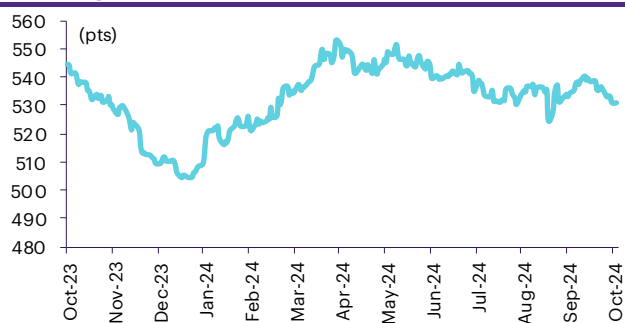
Commodities daily price update

	As of 21-Oct-24	-1W %	Avg. Price QTD in 4Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
CRB Index	530.83	(1.0)	535.41	(0.1)	(3.5)	546.31	(7.81)	534.14	(2.2)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	73.14	(7.0)	75.64	(3.8)	(12.8)	81.93	(15.62)	81.28	(0.8)	Daily
Brent Crude (US\$/bbl)	73.56	(8.1)	76.63	(4.6)	(11.6)	82.60	(18.40)	82.29	(0.4)	Daily
West Texas Int. Cushing (US\$/bbl)	70.56	(6.6)	72.58	(3.9)	(16.3)	77.59	(17.93)	77.39	(0.3)	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	76.79	(6.5)	79.20	(2.2)	(8.7)	86.52	(19.56)	84.94	(1.8)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	2.37	(10.0)	2.62	(2.9)	(30.7)	3.79	(12.04)	2.92	(22.9)	Daily
Coal Price NEX (US\$/MT)	149.02	(1.5)	145.82	3.5	5.2	178.13	(51.19)	136.42	(23.4)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	84.92	(6.8)	87.87	(4.7)	(21.3)	103.11	(21.20)	96.30	(6.6)	Daily
Gas Oil - Dubai (US\$/bbl)	11.78	(5.5)	12.22	(9.9)	(50.9)	21.18	(37.25)	15.02	(29.1)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	84.92	1.8	87.87	(4.7)	(21.3)	103.11	(21.20)	96.30	(6.6)	Daily
Gasoline - Dubai (US\$/bbl)	11.78	146.6	12.22	(9.9)	(50.9)	21.18	(37.25)	15.02	(29.1)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	69.41	(4.0)	69.54	(24.5)	(12.3)	70.05	(12.98)	73.00	4.2	Daily
Fuel Oil - Dubai (US\$/bbl)	(3.73)	(41.3)	(6.11)	(13.6)	(17.7)	-11.88	(28.43)	(8.29)	(30.3)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	86.12	(5.8)	87.99	(4.1)	(21.9)	105.01	(16.72)	96.93	(7.7)	Daily
Jet Kerosene - Dubai (US\$/bbl)	12.98	1.1	12.35	(6.3)	(52.4)	23.08	(20.38)	15.65	(32.2)	Daily
SG Refinery Margin (US\$/bbl)	3.91	16.0	2.91	(18.6)	(69.5)	6.86	95.65	4.63	-32.413	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	790	0.0	782	(0.1)	(0.6)	835	(16.61)	849	1.8	Tuesday
Ethylene Spread (US\$/MT)	132	42.1	103	437.3	(23.6)	181	(33.22)	168	(7.1)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	830	0.6	826	(1.8)	2.8	848	(14.27)	831	(2.0)	Tuesday
Propylene Spread (US\$/MT)	172	34.5	147	(12.9)	(3.3)	195	(24.99)	150	(23.1)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	658	(5.6)	679	0.9	4.2	654	(10.45)	681	4.2	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	990	1.0	981	17.9	(3.0)	1,033	(12.49)	1,019	(1.3)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	332	17.4	303	252.8	(16.0)	379	(15.80)	338	(10.9)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,200	0.8	1,191	(5.6)	20.2	1,053	(26.77)	1,176	11.7	Tuesday
LDPE-Naphtha Spread (US\$/MT)	542	10.0	513	68.1	50.9	399	(43.59)	495	24.0	Daily
PP Film, Spot South East Asia (US\$/MT)	1,010	1.0	991	(1.4)	3.8	999	(14.92)	1,002	0.4	Tuesday
PP Spread (US\$/MT)	352	16.2	312	(6.2)	2.9	345	(22.28)	321	(7.0)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	565	(3.4)	571	2.8	18.2	500	(14.40)	547	9.3	Tuesday
MEG Spread (US\$/MT)	75	(21.0)	86	98.2	(2,060.3)	-17	(52.64)	20	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	915	(5.2)	961	(23.5)	(15.6)	1,103	(12.51)	1,067	(3.3)	Tuesday
Paraxylene Spread (US\$/MT)	295	(1.5)	320	118.8	(21.1)	411	(7.19)	380	(7.4)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	191	(24.8)	211	(10.6)	13.4	224	54.61	246	10.0	Daily
Toluene, FOB Korea Spot (US\$/MT)	740	(5.1)	782	(6.8)	(18.0)	892	(7.35)	875	(1.9)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	910	(4.2)	958	(6.4)	4.9	918	(13.13)	1,032	12.4	Tuesday
Benzene Spread (US\$/MT)	301	(1.4)	330	(17.8)	(2.4)	340	(8.97)	413	21.5	Daily
Benzene - 92 RON Spread (US\$/MT)	186	(22.2)	208	(12.1)	(643.3)	38	(164.71)	211	448.1	Daily
Condensate (US\$/MT)	620	(6.9)	640	(3.7)	(12.5)	692	(15.39)	687	(0.8)	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	665	(5.0)	700	(6.4)	(13.7)	802	(9.43)	772	(3.7)	Tuesday
PTA Spread (US\$/MT)	52	(2.8)	56	(10.9)	16.2	62	55.13	57	(9.4)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	805	0.0	805	(3.3)	(5.9)	844	(26.72)	808	(24.1)	Tuesday
Ethylene Spread (US\$/MT)	673	(5.5)	702	3.3	(2.5)	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	6.7	Tuesday
Metal										
Gold (US\$/Troy Ounce)	2,720	2.4	2,661	7.4	38.1	1,943	7.82	2,323	19.5	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,623	(1.8)	9,756	4.5	16.1	8,526	(3.17)	9,289	8.9	Daily
Silver Future (US\$/Troy Ounce)	34	7.1	32	6.8	27.2	26	(0.60)	28	9.3	Daily
China Composite Steel Prices (CNY/MT)	3,852	(3.0)	3,958	8.1	(4.3)	4,259	(10.71)	3,969	(6.8)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	4,383	(0.5)	4,352	8.8	14.5	3,834	(25.34)	4,040	5.4	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	265	(0.9)	275	15.3	81.4	159	(13.70)	231	45.7	Daily
Sugar #11 (US\$/LB)	22	(1.8)	22	13.7	1.5	21	24.55	21	(1.5)	Daily
Freight Rate										
Baltic Freight Index: BDIY	1,546	(14.5)	1,801	(3.6)	51.1	1,394	(27.83)	1,845	32.4	Daily
Baltic Supramax Index: BSI58	1,250	(1.5)	1,263	(4.3)	38.5	1,030	(48.65)	1,288	25.0	Daily

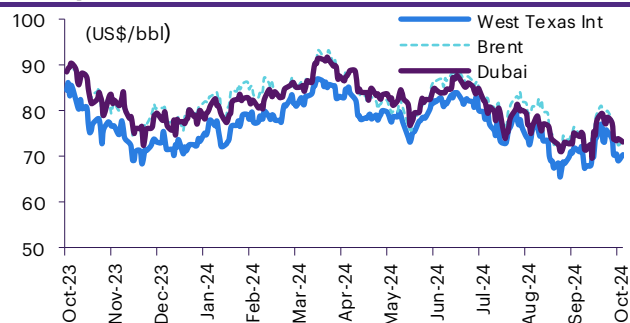
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

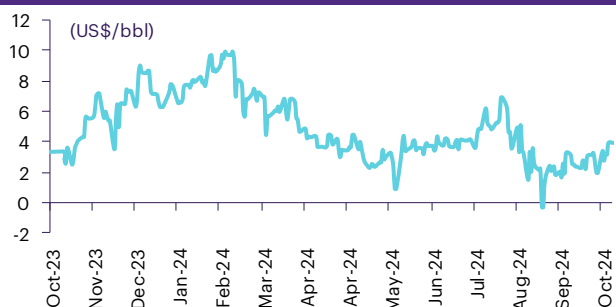
CRB US Spot All Commodities Price Index



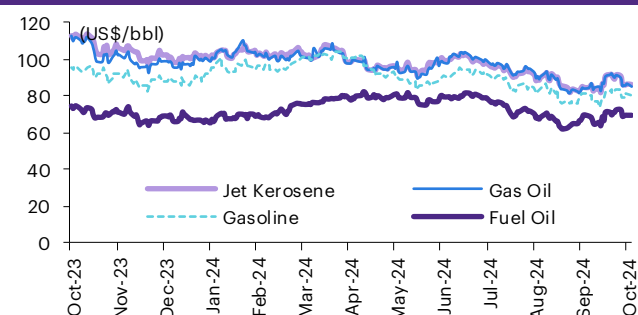
Crude prices



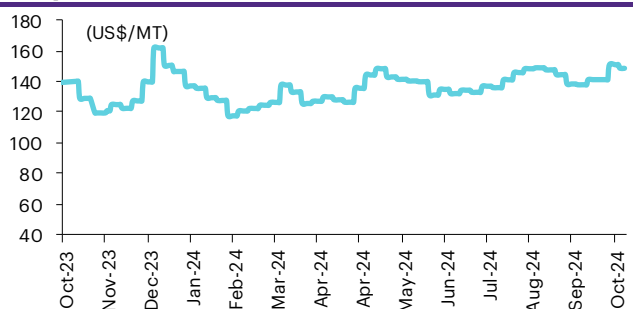
SG Dubai Hydrocracking Refinery Margin



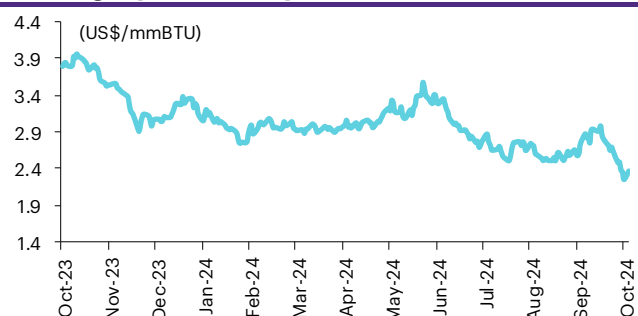
Oil product prices



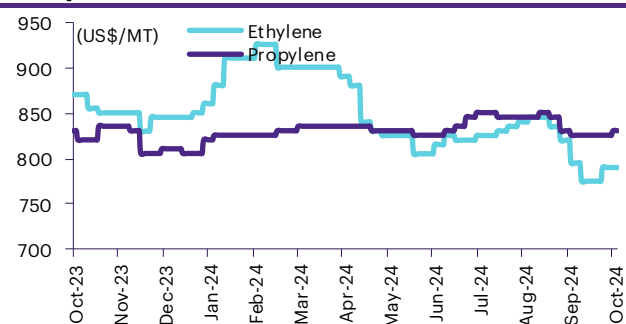
Coal price (NEX)



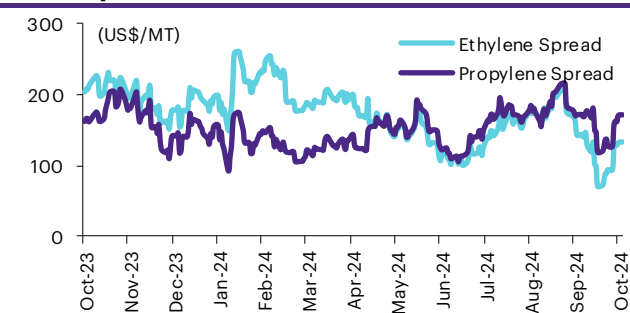
Natural gas prices (Henry hub)



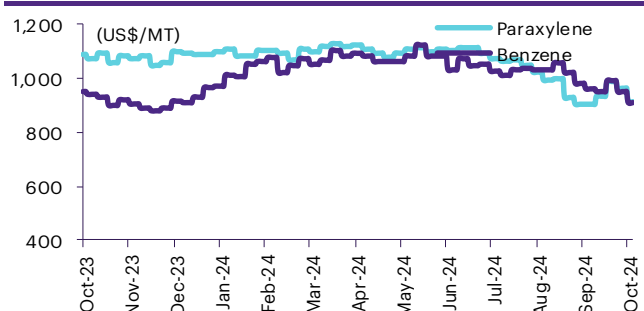
Olefins prices



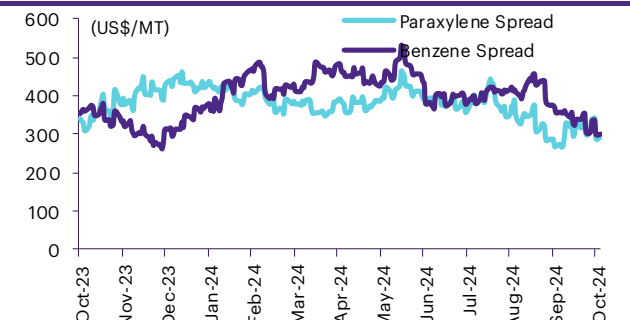
Olefins spreads



Aromatics prices

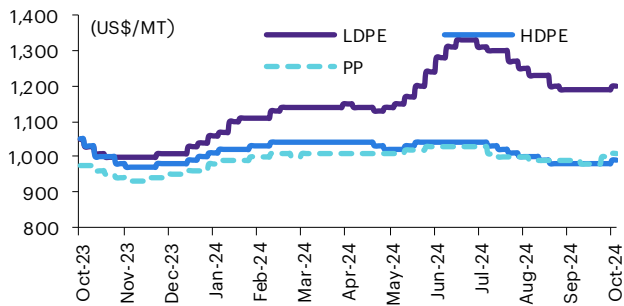


Aromatics spreads

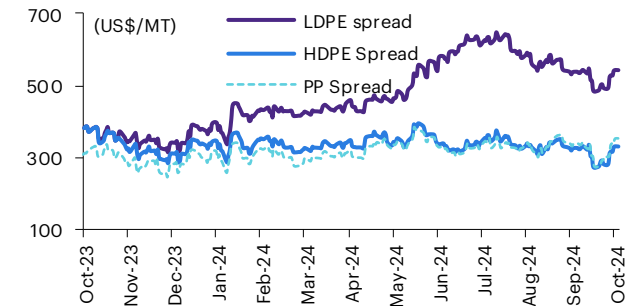


Commodities daily chart update

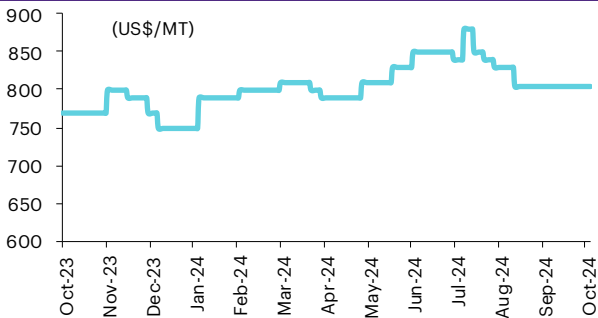
Polyolefins prices



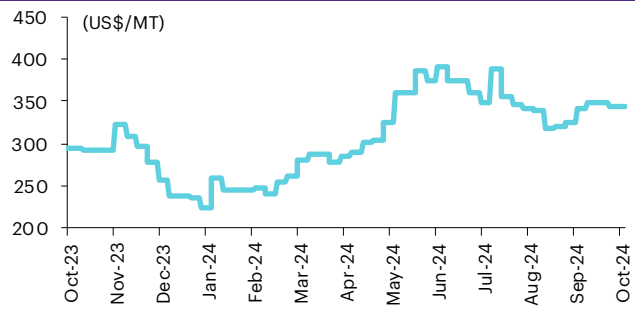
Polyolefins-Naphtha spreads



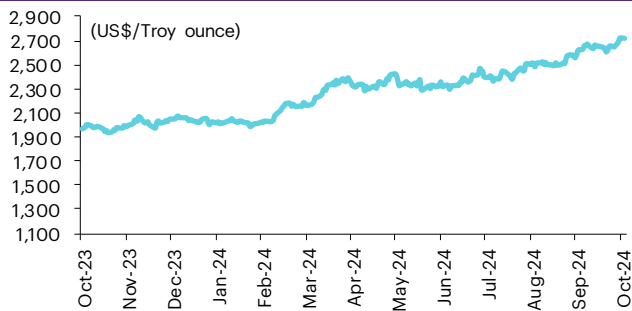
PVC price



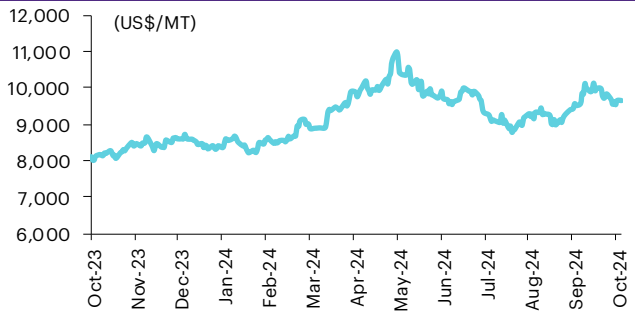
PVC spread



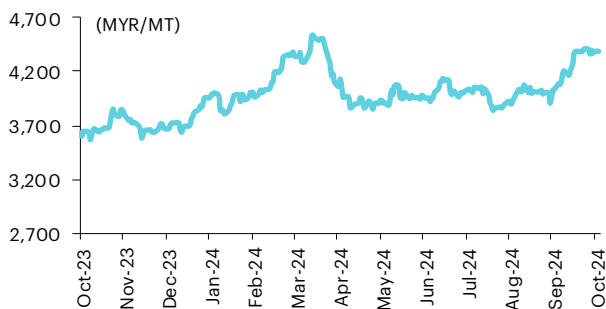
Gold price



LME copper price



Malaysian crude palm oil price



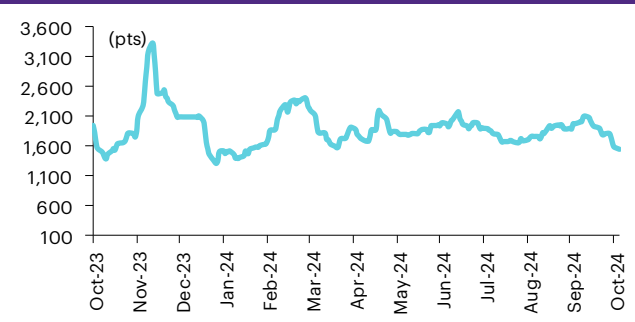
Rubber price (RSS3) futures



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 21-Oct-24	Gap between last close and short	Short sale volume comparing with main board
DCC-R	827,900	1,561,005	1.89	1.88	0.29	23.98
XO-R	39,300	912,370	23.22	23.20	0.07	17.88
TPIPL-R	389,200	455,364	1.17	1.17	0.00	16.76
BSRC	117,900	899,815	7.63	7.60	0.42	13.63
CK-R	447,400	8,859,810	19.80	19.70	0.52	13.46
TIPH	24,800	663,400	26.75	26.50	0.94	13.41
TIDLOR-R	1,642,800	30,348,670	18.47	18.40	0.40	13.24
QH	746,700	1,418,730	1.90	1.89	0.53	12.99
SCC-R	62,200	13,124,200	211.00	211.00	0.00	12.85
CK	399,000	7,898,540	19.80	19.70	0.49	12.00
TQM-R	118,700	3,040,450	25.61	25.50	0.45	11.65
QH-R	668,900	1,270,910	1.90	1.89	0.53	11.64
AOT-R	1,391,100	88,521,250	63.63	63.50	0.21	11.44
TU	610,500	9,035,400	14.80	14.80	0.00	10.68
KBANK-R	1,003,000	150,021,400	149.57	150.00	(0.28)	10.03
GFPT-R	395,000	4,653,660	11.78	11.70	0.70	9.81
LH-R	2,165,900	13,322,990	6.15	6.15	0.02	9.44
TPIPL	215,700	252,369	1.17	1.17	0.00	9.29
SISB-R	51,800	1,768,950	34.15	34.00	0.44	8.83
BAY	28,100	737,625	26.25	26.00	0.96	8.54
AEONTS-R	11,200	1,579,900	141.06	140.50	0.40	8.00
TIDLOR	953,800	17,590,610	18.44	18.40	0.23	7.69
TCAP	45,600	2,381,150	52.22	52.25	(0.06)	7.20
CRC	366,600	12,517,000	34.14	33.50	1.92	7.05
TASCO	145,200	2,688,780	18.52	18.50	0.10	6.91
SKY	29,500	703,730	23.86	23.90	(0.19)	6.84
OR	305,300	5,037,450	16.50	16.50	0.00	6.79
TTB	27,099,000	49,709,423	1.83	1.84	(0.31)	6.79
LH	1,554,100	9,557,715	6.15	6.15	0.00	6.78
PLANB	751,100	5,775,225	7.69	7.70	(0.14)	6.36
BCH	387,000	7,293,430	18.85	18.90	(0.29)	6.13
AMATA	260,500	6,686,225	25.67	25.50	0.65	6.10
SC	155,500	467,970	3.01	3.00	0.32	6.00
SAWAD-R	173,500	7,421,125	42.77	42.75	0.05	5.95
RBF	184,200	1,063,530	5.77	5.90	(2.14)	5.91
BPP-R	32,600	413,320	12.68	12.80	(0.95)	5.62
HMPRO	1,363,700	14,318,850	10.50	10.40	0.96	5.59
CRC-R	290,300	9,930,400	34.21	33.50	2.11	5.58
SCC	26,900	5,675,900	211.00	211.00	0.00	5.56
CENTEL	81,700	3,022,900	37.00	36.75	0.68	5.47
BSRC-R	47,200	361,080	7.65	7.60	0.66	5.46
AP	249,200	2,516,920	10.10	10.10	0.00	5.44
TOP	749,800	35,048,575	46.74	46.50	0.52	5.36
TOP-R	742,600	34,599,300	46.59	46.50	0.20	5.31
CPN	263,000	17,824,925	67.78	67.00	1.16	4.98
KKP	131,900	6,928,575	52.53	52.75	(0.42)	4.83
JTS-R	40,300	2,926,700	72.62	71.75	1.22	4.76
BEAUTY	66,700	33,350	0.50	0.49	2.04	4.72
COM7	268,500	7,051,750	26.26	26.25	0.05	4.64
GPSC-R	182,600	8,616,200	47.19	47.00	0.40	4.49
HANA	232,500	8,995,875	38.69	39.00	(0.79)	4.38
KCE	219,000	8,126,850	37.11	37.50	(1.04)	4.33
S-R	83,000	80,510	0.97	0.97	0.00	4.33
SPALI	117,400	2,421,230	20.62	20.70	(0.37)	4.30
DELTA-R	412,700	53,904,550	130.61	129.50	0.86	4.25
GULF-R	1,003,100	68,150,350	67.94	68.75	(1.18)	4.06
MEGA	15,200	611,800	40.25	40.00	0.63	4.05
BTG	138,100	3,036,360	21.99	21.90	0.40	4.04
BANPU	1,268,900	8,075,130	6.36	6.40	(0.56)	3.93
HANA-R	207,600	8,020,350	38.63	39.00	(0.94)	3.92
CHG-R	1,023,400	3,039,520	2.97	2.96	0.34	3.87
BBL	247,800	38,116,100	153.82	153.50	0.21	3.87
AEONTS	5,400	761,750	141.06	140.50	0.40	3.86
HMPRO-R	939,700	9,866,850	10.50	10.40	0.96	3.85
M	16,900	475,075	28.11	28.00	0.40	3.83
SPRC	275,100	1,906,210	6.93	6.85	1.16	3.81
SAPPE	24,500	1,642,175	67.03	66.75	0.42	3.79
SPRC-R	272,000	1,876,800	6.90	6.85	0.73	3.76
BPP	21,800	276,100	12.67	12.80	(1.05)	3.76
KTB-R	3,163,300	67,191,390	21.24	21.40	(0.74)	3.74
SC-R	95,600	288,712	3.02	3.00	0.67	3.69
CPN-R	193,000	13,047,175	67.60	67.00	0.90	3.65

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 21-Oct-24	Gap between last close and short	Short sale volume comparing with main board
TTB-R	14,421,900	26,402,823	1.83	1.84	(0.50)	3.61
CPALL	718,900	48,201,975	67.05	67.00	0.07	3.59
KGI	15,900	71,550	4.50	4.50	0.00	3.55
MAJOR	20,500	320,910	15.65	15.70	(0.29)	3.39
TKN	263,500	2,987,090	11.34	11.40	(0.56)	3.38
PTTGC-R	363,300	9,264,150	25.50	25.25	0.99	3.32
SCCC-R	8,900	1,533,800	172.34	170.00	1.37	3.21
PSL-R	121,200	1,013,020	8.36	8.40	(0.50)	3.16
EGCO	21,200	2,647,600	124.89	125.00	(0.09)	3.15
BEM	1,031,800	8,460,795	8.20	8.25	(0.61)	3.10
BCH-R	194,500	3,669,200	18.86	18.90	(0.19)	3.08
PSH-R	11,500	104,650	9.10	9.05	0.55	3.08
BDMS	1,441,300	42,080,525	29.20	29.50	(1.03)	3.07
TPIPP	66,500	202,160	3.04	3.04	0.00	3.07
AOT	372,700	23,758,600	63.75	63.50	0.39	3.07
PTTEP	412,700	52,765,650	127.85	128.50	(0.50)	3.02
AURA	18,000	266,830	14.82	14.80	0.16	3.01
KTC-R	115,600	5,604,250	48.48	48.50	(0.04)	3.01
CPALL-R	591,600	39,644,650	67.01	67.00	0.02	2.96
IVL	497,000	12,528,825	25.21	25.00	0.84	2.95
JTS	24,900	1,809,975	72.69	71.75	1.31	2.94
ROJNA	101,500	737,840	7.27	7.35	(1.10)	2.93
BBGI	35,400	226,290	6.39	6.45	(0.89)	2.92
S	55,900	54,223	0.97	0.97	0.00	2.91
AP-R	130,000	1,313,000	10.10	10.10	0.00	2.84
THANI	223,200	464,986	2.08	2.08	0.16	2.74
PTTGC	299,300	7,632,150	25.50	25.25	0.99	2.73
KKP-R	73,200	3,833,275	52.37	52.75	(0.73)	2.68
SCGP	66,500	1,795,025	26.99	26.50	1.86	2.68
KTB	2,224,400	47,450,700	21.33	21.40	(0.32)	2.63
ITD-R	308,700	218,026	0.71	0.71	(0.53)	2.59
ADVANC	190,700	53,953,700	282.92	284.00	(0.38)	2.57
OSP	607,800	13,040,410	21.46	21.40	0.26	2.57
INTUCH	208,900	23,097,250	110.57	112.00	(1.28)	2.51
ACE	11,000	14,740	1.34	1.35	(0.74)	2.46
AWC-R	584,800	2,198,848	3.76	3.76	0.00	2.45
KBANK	241,400	36,243,500	150.14	150.00	0.09	2.41
SCGP-R	59,900	1,607,225	26.83	26.50	1.25	2.41
MC	98,100	1,253,830	12.78	12.80	(0.15)	2.40
GPSC	95,800	4,517,150	47.15	47.00	0.32	2.36
PTTEP-R	319,300	40,668,350	127.37	128.50	(0.88)	2.34
GLOBAL	57,400	941,360	16.40	16.30	0.61	2.32
RATCH	136,500	4,614,100	33.80	33.75	0.16	2.32
MBK-R	108,000	2,202,030	20.39	20.40	(0.05)	2.31
ONEE	79,000	318,044	4.03	4.04	(0.35)	2.29
PR9	34,300	751,730	21.92	22.00	(0.38)	2.29
TTA	168,600	935,735	5.55	5.55	0.00	2.28
CBG	80,600	6,477,475	80.37	80.00	0.46	2.16
SIRI	2,241,600	4,182,630	1.87	1.84	1.41	2.14
JMT	583,400	12,247,900	20.99	20.90	0.45	2.11
BH	32,200	8,956,200	278.14	275.00	1.14	2.08
TRUE	1,253,400	14,910,560	11.90	11.70	1.68	2.08
STGT	65,000	673,090	10.36	10.40	(0.43)	2.06
BGRIM-R	165,300	3,947,740	23.88	23.80	0.35	2.06
MEGA-R	7,700	309,925	40.25	40.00	0.63	2.05
TOA	9,300	173,910	18.70	18.70	0.00	2.02
OSP-R	468,800	10,031,980	21.40	21.40	(0.00)	1.98
SAPPE-R	12,800	855,875	66.87	66.75	0.17	1.98
BEM-R	658,800	5,424,280	8.23	8.25	(0.20)	1.98
TOA-R	9,100	170,170	18.70	18.70	0.00	1.98
MINT	144,000	4,176,000	29.00	28.75	0.87	1.96
XO	4,300	100,100	23.28	23.20	0.34	1.96
JAS-R	1,118,200	2,714,076	2.43	2.40	1.13	1.89
MINT-R	137,900	3,999,100	29.00	28.75	0.87	1.88
UBE	37,400	29,920	0.80	0.79	1.27	1.86
WHA	957,300	5,504,475	5.75	5.70	0.88	1.86
TSE	34,500	36,083	1.05	1.04	0.57	1.84
SAMART	7,000	49,350	7.05	7.05	0.00	1.83
SSP-R	10,200	60,690	5.95	5.95	0.00	1.82
TVO	5,000	123,000	24.60	24.40	0.82	1.80
SSP	9,900	58,905	5.95	5.95	0.00	1.77
ICHI	94,900	1,506,080	15.87	15.80	0.44	1.76

Source: SET, InnovestX Research

Director trade

Director trade as reported on Oct 21, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
GUNKUL	Mr TARAKORN ANGPUBATE	Common Share	16-10-24	61	2.86	174	Purchase
GUNKUL	Mr TARAKORN ANGPUBATE	Common Share	17-10-24	9,900	2.90	28,710	Purchase
MEDEZE	Miss DANITA PHITHAKNETIKUN	Common Share	18-10-24	20,000	12.15	243,000	Purchase
				Total	Purchase	271,884	
					Sale	0	
					Net	271,884	

Corporate calendar

Monday	Tuesday	October Wednesday	Thursday	Friday
21 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 Share listing SO 29,758,387 Shares MBK 352,991 Shares	22 XW TRITN 1 : 5,000 XE MBK-W3 1 : 1.0754 @Bt2.7895 PRG-W1 1 : 1.1199 @Bt4.4649 XB TRITN 171,193 : 1 PD META80X Bt0.00163 New securities TMAN (SET Index) New warrant PROEN-W2 Share listing ASW 189,000 Shares	23 Chulalongkorn Day	24 XD TIF1 Bt0.6 PD TTB Bt0.065	25 XD CPTGF Bt0.14 LPF Bt0.4073 SIRIP Bt0.1 PD BKNG80X Bt0.00459 PRM Bt0.24 PSP Bt0.05
28	29 XD ASML01 Bt- XR B52 1.6169898882 : 1 @Bt0.33 PD PEP80X Bt0.00711	30 XD HK01 Bt- HK13 Bt- XR COMAN 1 : 2 @Bt2.00 THAI- @Bt- PD KO80X Bt0.01294 NVDA80X Bt0.00132	31 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 XR WHAIR- @Bt- PD NDX01 Bt0.0131	5 PD JAPAN13 Bt0.02352857	6 XE PEER-W1 1 : 1 @Bt3 PD AEONTS Bt2.55	7	8 PD TIF1 Bt0.6
11 XD LHSC Bt0.17 XR TRC 3.5 : 1 @Bt2.40	12 PD CPTGF Bt0.14 LPF Bt0.4073	13 XE A5-W3 1 : 1 @Bt8.3 AKS-W5 1 : 1.07 @Bt0.026 PD PINGAN80 Bt-	14	15 XR ACC 3 : 1 @Bt0.60
18	19 PD SIRIP Bt0.1	20	21 XD MSFT80X Bt-	22 PD LHSC Bt0.17 MC Bt0.4
25	26	27 PD ASML01 Bt-	28	29 XD KO80X Bt-

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, SEAOLIL, 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, ASY, 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, GY, 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, SEAOLIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SPS, 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 (ได้ประกาศเจตนารมณ์)

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, 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, CEYE, 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, 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, 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, TMAN, 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, 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.