



Market today



Weak signal, limited recovery

The market is still concerned about how Trump's policies will affect international trade as well as the strengthening of the dollar, which pulls funds out. Technically, signals are still weak, meaning the SET still has downside, with the next supports at 1460 and 1450. Recovery is limited at resistances between 1475-1480. Key to follow this week is US CPI.

Today's highlights



- Reuters reports the US Department of Commerce has ordered TSMC, Taiwan's major chip manufacturer, to stop supplying advanced AI-related chips to Chinese customers starting Nov 11, after finding TSMC chips in Huawei's AI processors. Huawei is on the US trade restriction list.
- China's October inflation rose 0.3%YoY, meeting market expectations but slowing from September. PPI fell 2.9%YoY, more than expected and steeper than September's contraction, reflecting continued weak Chinese demand despite ongoing stimulus measures.
- The COP29 conference will be held on Nov 11-22, aiming at a goal of limiting the global average temperature rise to 1.5°C. The US supports coastal issues, while China and India urge developed nations to provide financial aid to developing countries. Europe looks to increase funding for loss and damage.
- Fitch Ratings maintained Thailand's credit rating at BBB+ Stable, citing a balance between a strong foreign financial sector and robust macroeconomic policies.
- AOT plans to push Suvarnabhumi airport into the world's Top 20 within five years, targeting 200mn passengers, following Changi's commercial development model to establish Thailand as a green airport hub for the global aviation market.
- TAT reports the Loy Krathong festival in 2024 is showing growth, and expects ~1.99mn domestic tourists (+9% YoY), generating revenue of ~Bt6.990bn (+12% YoY).
- The ERC is opening the public hearing on Ft rate for Jan-Apr 2025, with maximum electricity price at Bt5.49/unit and minimum maintained at Bt4.18/ unit. Current electricity rates could be maintained if EGAT repayment is made gradually.

Strategy today



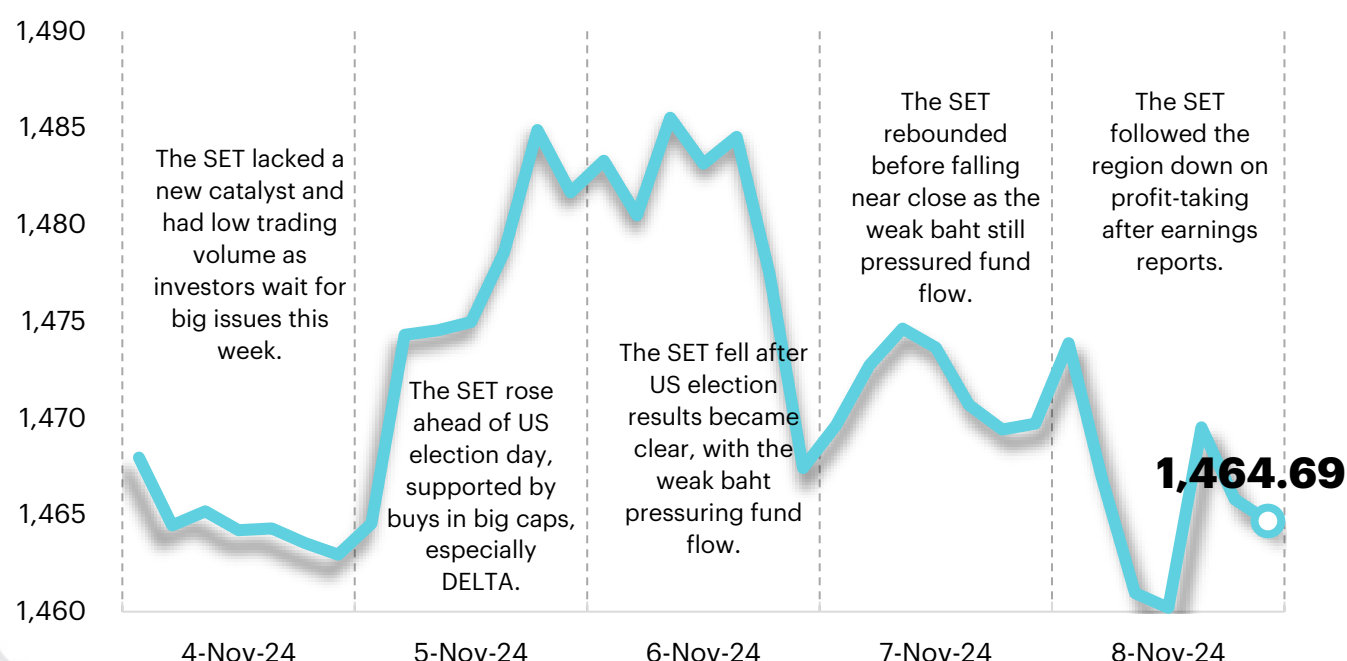
Although in the short term the SET is expected to move sideways-up due to limited overseas and domestic pressure, US inflation is expected to slow down, which suggests interest rates will continue to come down. The passage of the US election is expected to support continued improvement in the market.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

Daily report

Monday, November 11, 2024

Support - Resistances

1460/1450 – 1475/1480



Trading today



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

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

Daily top picks



CPALL: 3Q24 core profit is expected to grow 39%YoY, outperforming the Commerce sector, supported by higher sales and margin in the CVS business and CPAXT. 4Q24, which is high season, is expected to be the best quarter of the year, with government stimulus and lower interest rate raising upside to our estimate.

LHHOTEL: The fund benefits from better tourism and lower interest rate. 3Q24 core profit is expected to be Bt428mn, up 3.6% QoQ on seasonality but surging 87.8% YoY on booking revenue from two new assets, *Grand Centerpoint Pattaya* and *Grand Centerpoint Space Pattaya*, in which it invested in 4Q23.



Today’s reports

- KEX** – 3Q24: Still in the red
- QH** – 3Q24: Net profit down YoY and QoQ
- TCAP** – 3Q24: Miss on ECL from THANI and non-NII
- THRE** – 3Q24: Miss on FX loss; insurance solid
- TOP** – 3Q24: Net loss was in line

What to watch

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

SET Index series

Index	8 Nov (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,464.69	(5.03)	(0.34)	49,115.58
SET50	941.49	(6.47)	(0.68)	30,716.12
SET100	2,038.82	(12.52)	(0.61)	37,410.79
sSET	814.85	4.08	0.50	1,637.96
SETCLMV	780.08	(2.36)	(0.30)	23,505.11
SETHD	1,187.18	(1.40)	(0.12)	11,628.04
SETESG	900.94	(3.57)	(0.39)	25,539.68
SETWB	808.99	(3.21)	(0.40)	9,533.70
mai	335.71	3.21	0.97	1,062.70

Trading summary by investor type

(Btmn)	8 Nov	WTD	MTD	YTD
Foreign				
Net	(1,582)	(3,641)	(6,082)	(129,819)
Breakdown (%)	49.07	46.60	46.77	51.34
Institution				
Net	(1,253)	1,611	2,901	39,255
Breakdown (%)	13.49	11.85	11.69	9.50
PropTrade				
Net	84	(864)	(809)	187
Breakdown (%)	7.39	7.40	7.48	6.69
Individual				
Net	2,751	2,894	3,990	90,377
Breakdown (%)	30.06	34.15	34.06	32.46

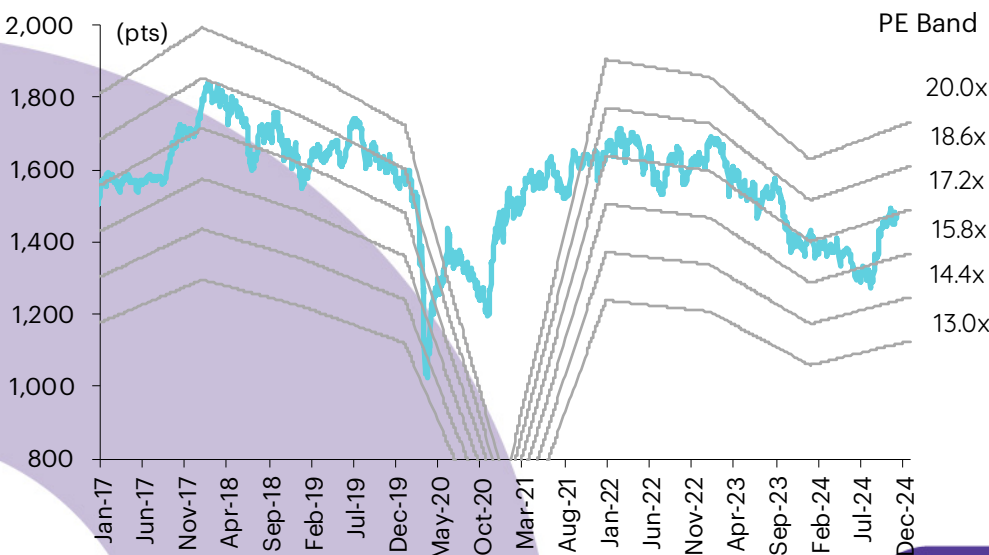
S50 futures trading by foreign investors

(Contract)	8-Nov	WTD	MTD	YTD
Foreign	(26,818)	23,535	11,406	83,033
Institution	6,013	7,753	11,902	(11,813)
Customer	20,805	(31,288)	(23,308)	(71,220)

Bond trading by foreign investors

(Btmn)	8-Nov	WTD	MTD	YTD
Buy	1,489	9,790	11,952	802,985
Sell	7,885	15,664	38,510	839,192
Net	(6,396)	(5,873)	(26,559)	(36,207)

SET Index movement



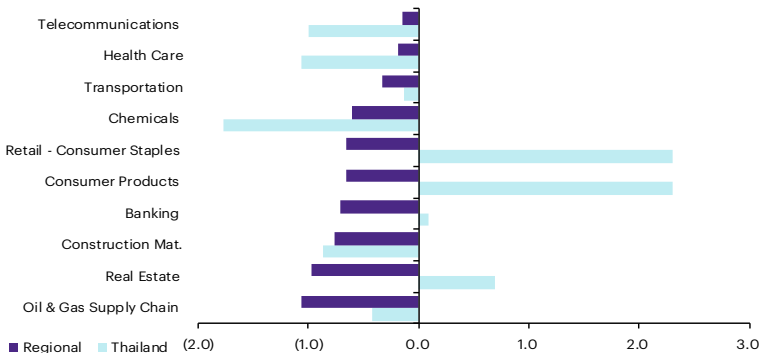
Market update

Global market movement

	8-Nov	Index	Chg (pts)	Performance (%)				PE (x)		EPS gth (%)		PBV (x)		ROE (%)	
				1D	WTD	MTD	YTD	24F	25F	24F	25F	24F	25F	24F	25F
S&P 500		5,996	22.44	0.4	4.7	5.1	25.7	24.7	22.0	9.6	12.5	5.1	4.5	17.9	19.1
Euro Stoxx 600		507	(3.29)	(0.6)	(0.8)	0.2	5.8	14.3	13.4	(2.2)	6.9	1.9	1.8	12.5	13.0
Japan		39,500	118.96	0.3	3.8	1.1	18.0	22.1	19.6	39.1	12.6	2.0	1.9	9.1	9.8
Hang Seng		20,728	(225.15)	(1.1)	1.1	2.0	21.6	9.8	9.3	11.0	4.9	1.1	1.0	10.7	10.6
MSCI Asia x J		741	(1.21)	(0.2)	1.4	1.7	15.5	14.6	12.8	25.7	13.7	1.7	1.6	11.6	12.1
Philippines		6,977	(37.26)	(0.5)	(2.3)	(2.3)	8.2	11.8	10.6	18.5	10.8	1.6	1.4	13.3	13.4
Indonesia		7,287	43.33	0.6	(2.9)	(3.8)	0.2	13.7	11.5	38.1	18.9	1.9	1.7	14.4	14.2
Malaysia		1,621	(2.04)	(0.1)	1.1	1.2	11.5	15.0	13.7	(2.2)	9.1	1.4	1.3	9.3	9.7
Thailand		1,465	(5.03)	(0.3)	0.0	(0.1)	3.4	16.9	14.9	6.4	13.5	1.5	1.4	8.5	9.4
Asean 4 - simple avg.				(0.1)	(1.0)	(1.2)	5.8	14.3	12.7	15.2	13.1	1.6	1.5	11.3	11.7
China		3,452	(18.36)	(0.5)	5.5	5.3	16.0	13.7	12.5	11.0	9.5	1.3	1.3	10.0	10.2
India		79,486	(55.47)	(0.1)	(0.3)	0.1	10.0	22.6	19.8	21.3	14.2	3.4	3.1	14.9	15.2
Singapore		3,724	50.88	1.4	4.8	4.7	14.9	11.8	11.5	7.1	2.0	1.3	1.2	10.7	10.7
Taiwan		23,554	145.07	0.6	3.4	3.2	31.4	18.9	16.4	46.3	15.0	2.9	2.7	15.3	16.0
Korea		2,561	(3.48)	(0.1)	0.7	0.2	(3.5)	10.5	8.4	61.4	24.2	0.9	0.9	9.0	10.2
Others				0.3	2.8	2.7	13.8	15.5	13.7	29.4	12.9	2.0	1.8	12.0	12.5

Regional sector movement

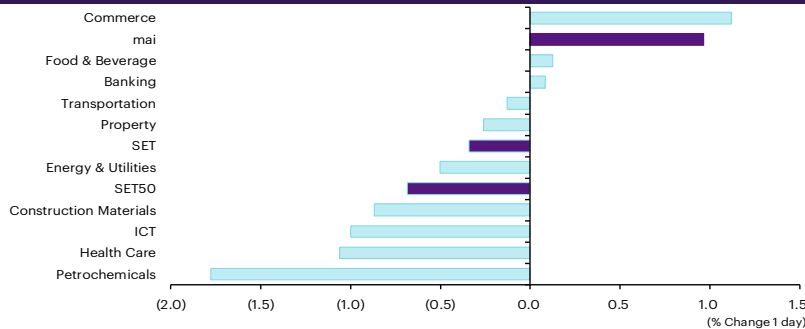
	Price performance (%) *			
	8-Nov	WoW	MoM	YTD
Banking	(0.71)	(0.35)	(1.47)	8.23
Chemicals	(0.61)	3.13	8.40	8.03
Construction Mat.	(0.76)	0.86	6.86	10.05
Consumer Products	(0.66)	1.01	1.60	(2.09)
Health Care	(0.18)	0.98	(0.34)	(0.75)
Oil & Gas Supply Chain	(1.07)	0.21	(0.14)	(2.85)
Real Estate	(0.97)	0.78	3.47	19.03
Retail - Consumer Staples	(0.66)	1.01	1.60	(2.09)
Telecommunications	(0.15)	1.99	2.90	3.23
Transportation	(0.33)	1.10	0.23	22.01



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

Thailand sector movement

	Price performance (%)			
	8-Nov	WoW	MTD	YTD
Banking	0.08	1.06	0.97	3.17
Commerce	1.12	0.26	0.32	2.03
Construction Materials	(0.87)	(3.81)	(4.36)	(25.66)
Energy & Utilities	(0.50)	(1.98)	(2.00)	(7.62)
Food & Beverage	0.13	(1.68)	(2.06)	(1.10)
Health Care	(1.06)	(5.95)	(5.96)	(9.01)
ICT	(1.00)	0.68	(0.38)	36.93
Petrochemicals	(1.78)	0.96	1.21	(16.42)
Property	(0.26)	(1.80)	(1.31)	(8.87)
Transportation	(0.13)	(1.04)	(0.36)	0.86
SET	(0.34)	0.04	(0.09)	3.45
SET50	(0.68)	0.61	0.51	7.57
MAI	0.97	(0.74)	(1.40)	(18.44)



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
DELTA	155.00	5,185.37	(1.27)
BH	231.00	2,078.24	(3.35)
BDMS	26.50	1,622.21	(0.93)
GULF	64.75	1,526.55	(1.15)
ADVANC	283.00	1,397.60	(0.70)
CPALL	64.00	1,363.95	0.39
KBANK	148.50	1,306.32	0.34
PTTEP	127.50	1,271.70	0.39
SCC	197.00	1,113.05	(1.50)
JMT	20.00	972.23	6.95

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
TWZ	0.04	0.53	33.33
PPPM	0.86	27.66	17.81
RCL	28.75	644.25	13.86
PM	9.30	56.52	12.05
MILL	0.10	1.72	11.11
GEL	0.11	0.06	10.00
TGPRO	0.12	0.18	9.09
GREEN	1.09	1.83	7.92
IT	5.75	18.04	7.48
JDF	2.14	2.51	7.00

Top 10 losers

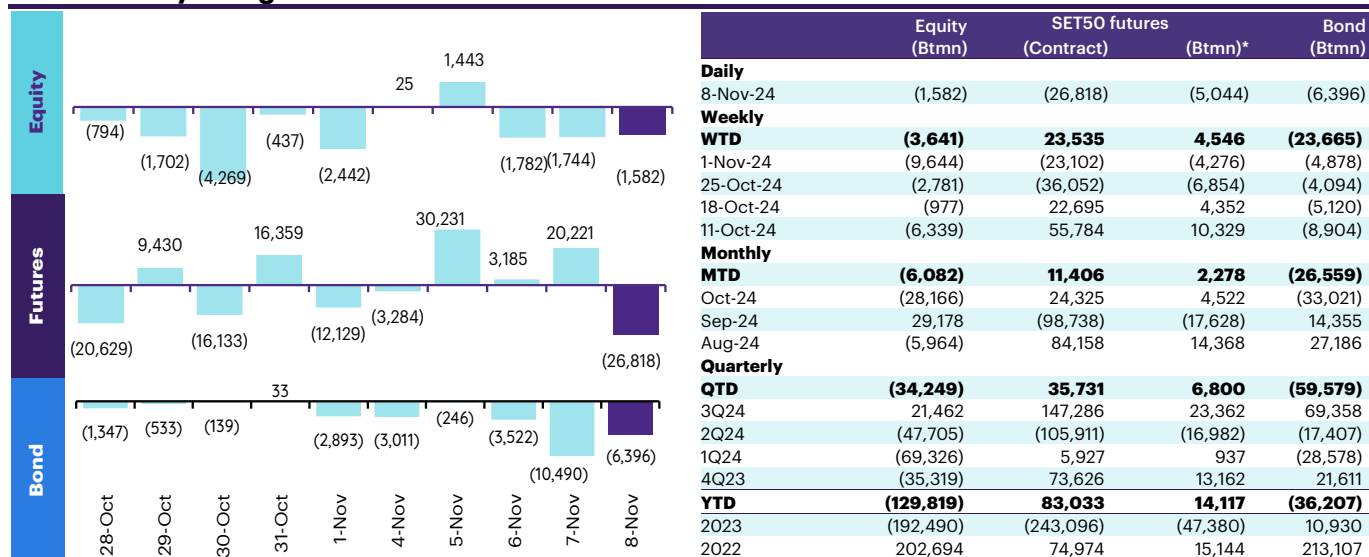
Stock	Price (Bt)	Value (Btmn)	Chg (%)
EVER	0.11	0.29	(15.38)
EMC	0.09	0.22	(10.00)
PTECH	1.26	0.00	(10.00)
SAM	0.26	1.35	(7.14)
NC	3.28	5.66	(6.82)
CPH	12.80	5.53	(5.88)
SMT	1.82	24.11	(5.70)
KCE	33.75	865.45	(5.59)
W	0.68	8.68	(5.56)
PAP	2.12	0.16	(5.36)

Fund flow monitor

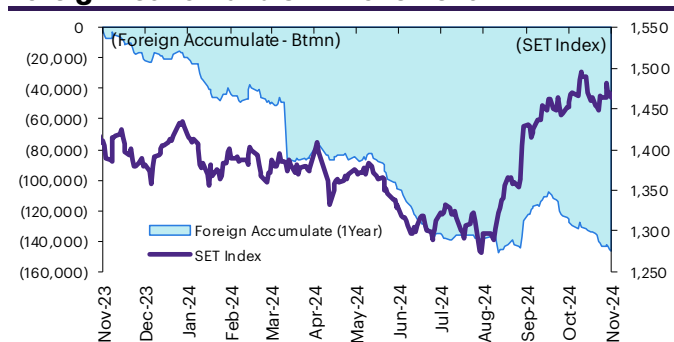
Regional foreign fund flows to equity

(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
8-Nov-24	(46)	(142)	(32)		(46)		(77)	153	
7-Nov-24	(51)	(104)	(67)	(84)	(15)	(668)	46	14	
6-Nov-24	(52)	(73)	(19)	21	(15)	(441)	(82)	(117)	
5-Nov-24	43	14	(1)	(39)	(34)	(207)	196	(181)	
4-Nov-24	1	17	(13)	37	(27)	(542)	(230)	261	
Weekly									
WTD	(106)	(287)	(133)	(65)	(137)	(1,858)	(146)	129	911
1-Nov-24	(285)	(169)	(50)	(231)	(303)	(1,135)	(1,414)	(921)	911
25-Oct-24	(83)	(231)	(4)	(45)	(41)	(710)	869	(744)	53
18-Oct-24	(29)	78	19	94	(83)	(2,392)	1,402	(1,024)	3,882
11-Oct-24	(190)	(291)	23	(46)	(12)	(3,091)	458	(613)	6,494
Monthly									
MTD	(178)	(294)	(133)	(81)	(149)	(1,858)	(839)	75	911
Oct-24	(845)	(719)	22	(413)	(389)	(10,945)	1,130	(3,404)	16,610
Sep-24	867	1,418	346	110	(85)	5,944	(2,297)	(5,727)	(35,744)
Aug-24	(170)	1,847	143	587	(144)	1,393	(2,519)	(2,078)	(9,821)
YTD	(3,603)	2,236	(89)	313	(3,164)	(1,769)	(11,705)	7,234	11,520

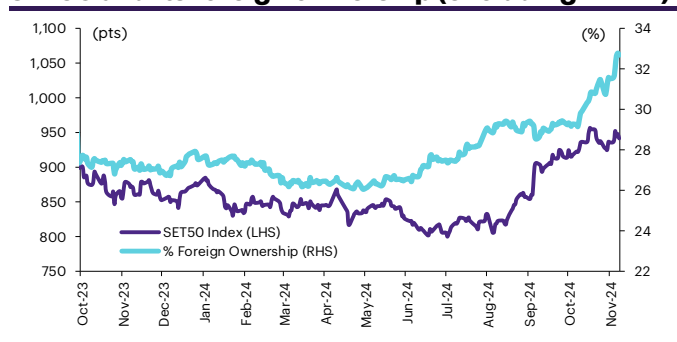
Thailand daily foreign net flows



Foreign net flow and SET movement



SET50 and its foreign ownership (excluding NVDR)



Foreign buy/sell activity monitor

Most foreign holding value change

	Fgn hld (%)	Δ Fgn (M.shares)	Buy* (Btmn)
BH	33.00	1.47	339
BTS	7.91	32.11	159
CPF	25.13	6.39	156
CPALL	26.48	2.35	150
ADVANC	37.58	0.25	71
SCB	18.25	0.48	55
BBL	25.77	0.37	55
INTUCH	30.81	0.25	26
BA	3.65	0.91	23
ICHI	12.74	1.24	21

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
KBANK	47.14	(1.86)	(276)
BDMS	26.56	(9.86)	(261)
WHA	14.51	(30.49)	(183)
DELTA	93.86	(0.58)	(89)
AMATA	11.41	(2.67)	(80)
TIDLOR	25.02	(4.23)	(67)
AOT	6.84	(0.78)	(48)
CPN	18.85	(0.48)	(30)
KTG	10.68	(1.44)	(30)
BGRIM	38.76	(1.32)	(28)

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
DELTA	665	(690)
JMT	255	(238)
CPAXT	195	(228)
GULF	182	(223)
RCL	108	(181)
PTTEP	95	(158)
BCH	69	(94)
KCE	64	(89)
SCGP	64	(84)
EA	54	(77)

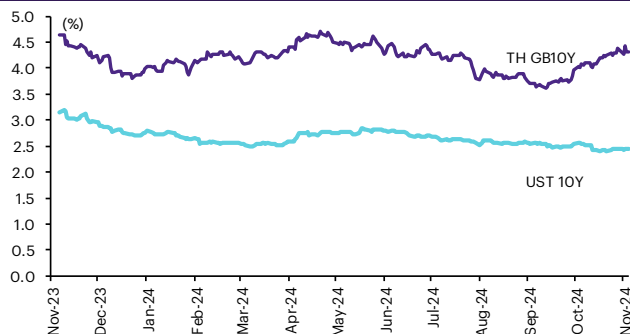
* InnovestX Research estimates

Multi-asset price update

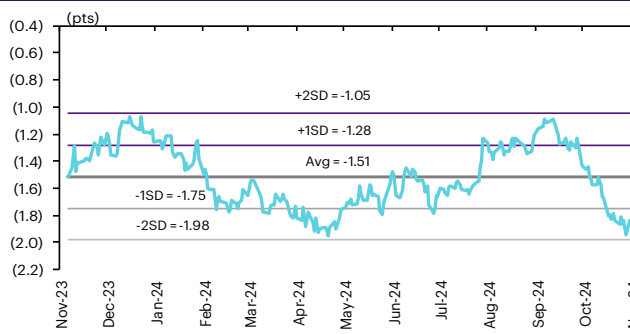
Key indicator update

	Close	8-Nov	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	14.94	-1.71	-31.72	-28.38	-2.29	20.00
Europe CDS (bps)	54.85	-0.20	-3.48	-2.74	-20.71	-3.73
LIBOR OIS Spread (bps)	0.00	0.00	0.00	0.00	0.00	0.00
TED Spread (bps)	0.33	1.00	-2.27	12.73	12.12	6.90
Exchange rate						
Dollar Index	104.95	0.59	0.61	2.02	-0.90	3.52
USD/THB	34.12	0.68	0.56	1.90	-4.53	-0.73
EUR/USD	1.07	-0.79	-1.07	-2.00	0.47	-2.89
USD/JPY	152.62	-0.18	-0.21	2.29	0.86	8.24
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.02	-0.24	-1.30	-11.12	-42.87	-25.23
TH Gov Bond 10Y	0.02	-0.62	-0.25	-11.27	-64.39	-25.73
US Gov Bond 2Y	0.04	6.50	6.31	24.91	-76.00	0.21
US Gov Bond 10Y	0.04	-1.95	-6.54	23.95	-30.60	42.36
Commodities						
CRB Index	537.71	0.86	0.69	0.47	0.77	5.37
Gold (US\$/oz)	2684.04	-0.81	-1.89	2.94	37.06	30.12
Gross Refining Margin (US\$/bbl)	5.41	-14.80	-14.80	101.87	0.93	-13.99
Dubai Crude (US\$/bbl)	73.05	-1.85	-2.52	4.00	-11.39	-5.53
NYMEX Crude (US\$/bbl)	70.38	-2.74	1.28	-3.90	-7.08	45.29
Baltic Dry Index (pts)	1495.00	3.03	8.49	-16.90	-6.45	-28.61

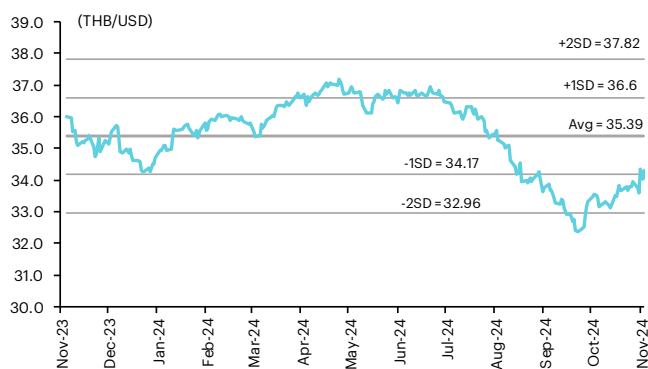
Thai and US 10-year government bond yield



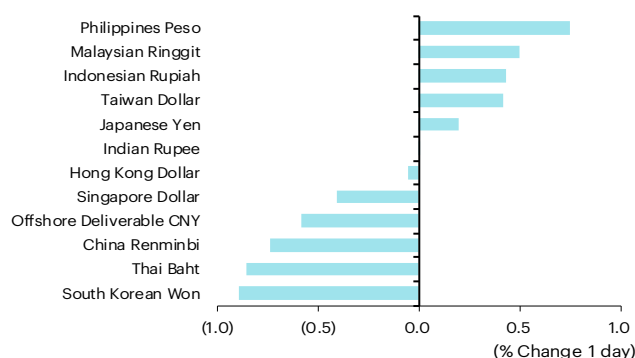
Thai and US 10-year government bond spread



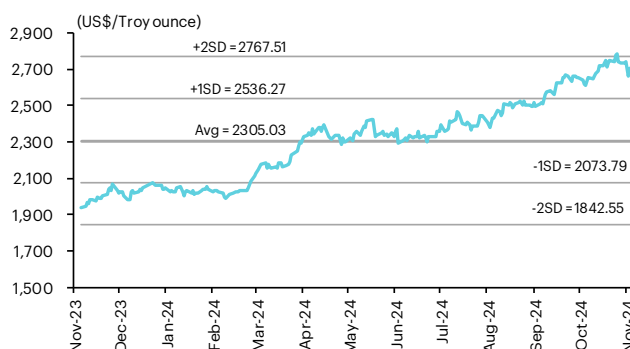
THB/USD exchange rate



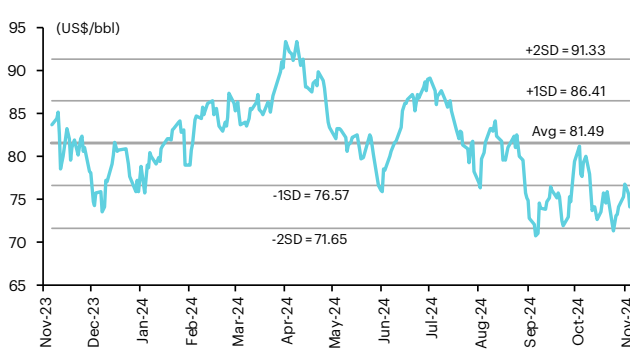
Regional foreign exchange rate spot return



Gold



Brent crude



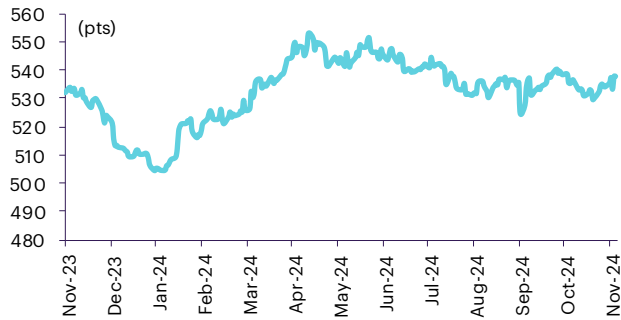
Commodities daily price update

	As of 8-Nov-24	-1W %	Avg. Price QTD in 4Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
CRB Index	537.71	0.5	534.76	(0.2)	(3.6)	546.31	(7.81)	534.13	(2.2)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	73.83	4.8	74.51	(5.2)	(14.1)	81.93	(15.62)	80.79	(1.4)	Daily
Brent Crude (US\$/bbl)	74.05	1.4	75.59	(5.9)	(12.8)	82.60	(18.40)	81.80	(1.0)	Daily
West Texas Int. Cushing (US\$/bbl)	70.38	2.6	71.53	(5.3)	(17.5)	77.59	(17.93)	76.96	(0.8)	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	77.14	3.8	77.95	(3.8)	(10.1)	86.52	(19.56)	84.42	(2.4)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	2.67	(5.3)	2.95	(8.3)	(30.0)	4.24	(9.22)	3.38	(20.4)	Daily
Coal Price NEX (US\$/MT)	143.30	(1.7)	146.19	3.8	5.3	178.13	(51.19)	137.06	(23.1)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	89.85	4.5	87.89	(4.6)	(21.2)	103.11	(21.20)	95.78	(7.1)	Daily
Gas Oil - Dubai (US\$/bbl)	16.02	3.0	13.38	(1.3)	(46.2)	21.18	(37.25)	14.99	(29.2)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	89.85	17.0	87.89	(4.6)	(21.2)	103.11	(21.20)	95.78	(7.1)	Daily
Gasoline - Dubai (US\$/bbl)	16.02	151.4	13.38	(1.3)	(46.2)	21.18	(37.25)	14.99	(29.2)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	69.99	(1.3)	70.45	(23.6)	(11.2)	70.05	(12.98)	72.90	4.1	Daily
Fuel Oil - Dubai (US\$/bbl)	(3.84)	(961.6)	(4.06)	(42.5)	(45.2)	-11.88	(28.43)	(7.89)	(33.6)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	90.19	3.6	88.52	(3.6)	(21.4)	105.01	(16.72)	96.45	(8.2)	Daily
Jet Kerosene - Dubai (US\$/bbl)	16.36	(1.5)	14.01	6.2	(46.0)	23.08	(20.38)	15.66	(32.1)	Daily
SG Refinery Margin (US\$/bbl)	5.41	(14.8)	4.20	17.5	(56.0)	6.86	95.65	4.69	-31.552	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	815	2.5	792	0.1	0.7	835	(16.61)	847	1.4	Tuesday
Ethylene Spread (US\$/MT)	157	11.6	121	438.0	(10.9)	181	(33.22)	166	(8.1)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	825	(0.6)	827	(1.7)	2.9	848	(14.27)	831	(2.1)	Tuesday
Propylene Spread (US\$/MT)	167	(5.0)	155	(7.9)	2.2	195	(24.99)	151	(22.6)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	659	0.6	671	(0.2)	3.1	654	(10.45)	680	4.1	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	1,000	1.0	988	18.4	(2.4)	1,033	(12.49)	1,018	(1.5)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	342	1.9	316	254.0	(12.3)	379	(15.80)	337	(11.0)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,200	0.0	1,196	(5.2)	20.6	1,053	(26.77)	1,178	11.9	Tuesday
LDPE-Naphtha Spread (US\$/MT)	542	(0.7)	524	69.1	54.3	399	(43.59)	497	24.6	Daily
PP Film, Spot South East Asia (US\$/MT)	1,000	0.0	996	(0.9)	4.4	999	(14.92)	1,002	0.4	Tuesday
PP Spread (US\$/MT)	342	(1.1)	325	(2.3)	7.2	345	(22.28)	322	(6.7)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	555	(0.9)	565	1.7	17.0	500	(14.40)	548	9.5	Tuesday
MEG Spread (US\$/MT)	50	(25.9)	74	70.5	(1,785.5)	-17	(52.64)	23	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	915	0.0	939	(25.8)	(17.5)	1,103	(12.51)	1,058	(4.1)	Tuesday
Paraxylene Spread (US\$/MT)	290	(8.9)	308	112.3	(24.2)	411	(7.19)	375	(8.7)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	149	(42.8)	189	(20.1)	1.4	224	54.61	241	7.7	Daily
Toluene, FOB Korea Spot (US\$/MT)	735	0.7	759	(9.6)	(20.4)	892	(7.35)	866	(2.9)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	920	0.0	939	(8.3)	2.7	918	(13.13)	1,025	11.7	Tuesday
Benzene Spread (US\$/MT)	310	(1.2)	317	(21.0)	(6.2)	340	(8.97)	406	19.4	Daily
Benzene - 92 RON Spread (US\$/MT)	154	(42.0)	189	(20.3)	(592.2)	38	(164.71)	208	441.2	Daily
Condensate (US\$/MT)	625	4.7	631	(5.1)	(13.8)	692	(15.39)	683	(1.4)	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	675	0.0	687	(8.2)	(15.3)	802	(9.43)	766	(4.5)	Tuesday
PTA Spread (US\$/MT)	62	0.0	58	(8.2)	19.6	62	55.13	57	(9.0)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	805	0.0	805	(3.3)	(5.9)	844	(26.72)	808	(24.0)	Tuesday
Ethylene Spread (US\$/MT)	649	(2.4)	684	0.8	(4.9)	663	(24.72)	642	(3.2)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	285	(1.7)	289	(5.2)	6.5	293	(45.94)	312	6.2	Tuesday
Metal										
Gold (US\$/Troy Ounce)	2,685	(3.7)	2,696	8.8	39.9	1,943	7.82	2,349	20.9	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,679	1.3	9,668	3.5	15.1	8,526	(3.17)	9,306	9.2	Daily
Silver Future (US\$/Troy Ounce)	31	(7.4)	33	8.8	29.5	26	(0.60)	29	10.5	Daily
China Composite Steel Prices (CNY/MT)	3,813	(0.8)	3,891	6.3	(6.0)	4,259	(10.71)	3,960	(7.0)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	5,047	6.6	4,566	14.1	20.1	3,834	(25.34)	4,087	6.6	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	236	1.1	258	8.0	69.9	159	(13.70)	232	46.0	Daily
Sugar #11 (US\$/LB)	22	(2.1)	22	12.8	0.7	21	24.55	21	(1.0)	Daily
Freight Rate										
Baltic Freight Index: BDIY	1,495	7.2	1,616	(13.5)	35.6	1,394	(27.83)	1,818	30.5	Daily
Baltic Supramax Index: BSI58	1,098	(9.0)	1,225	(7.2)	34.4	1,030	(48.65)	1,281	24.4	Daily

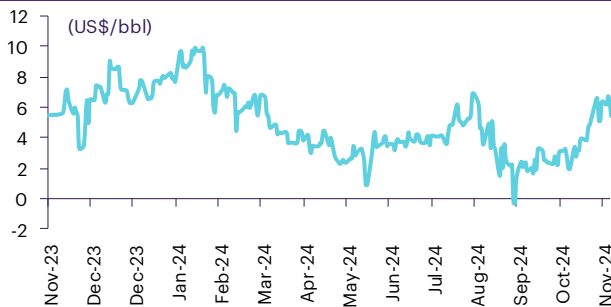
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

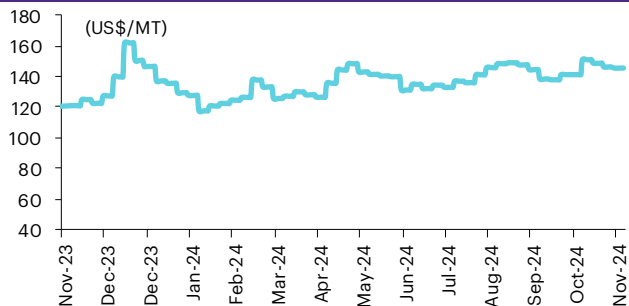
CRB US Spot All Commodities Price Index



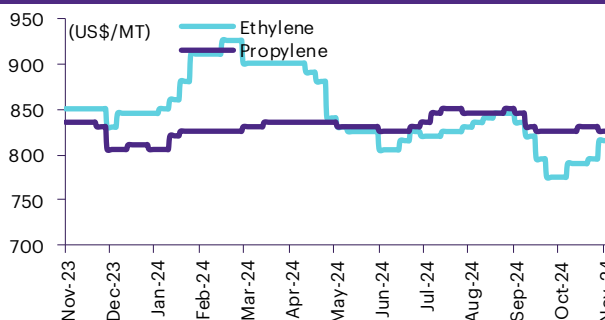
SG Dubai Hydrocracking Refinery Margin



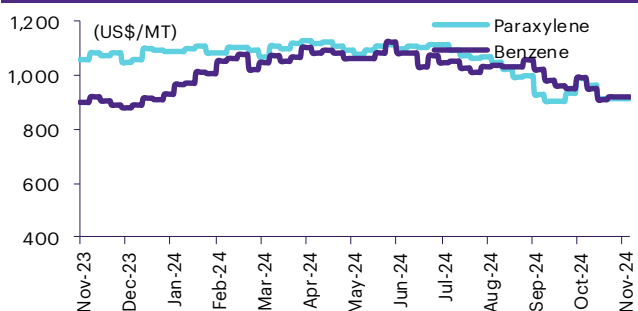
Coal price (NEX)



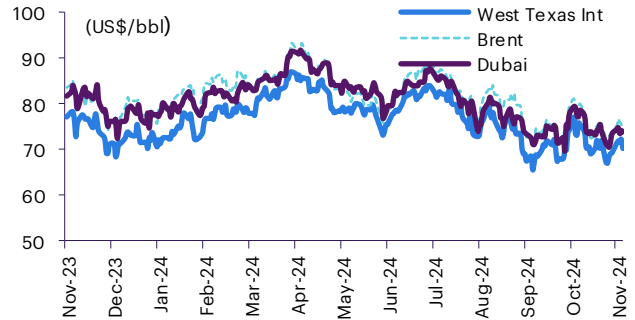
Olefins prices



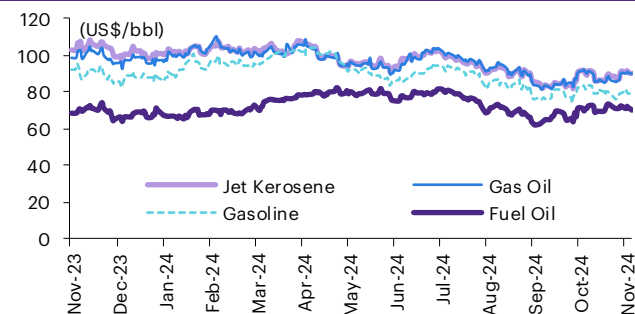
Aromatics prices



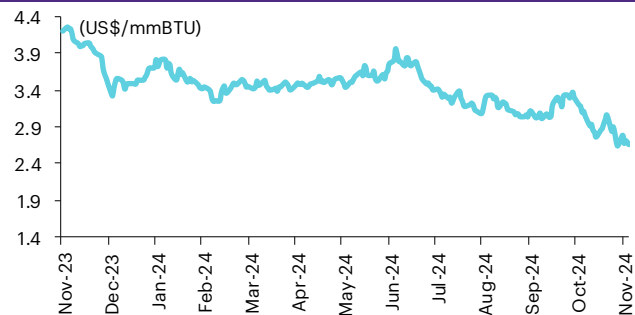
Crude prices



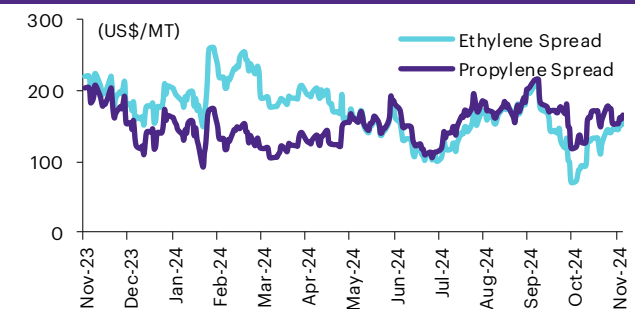
Oil product prices



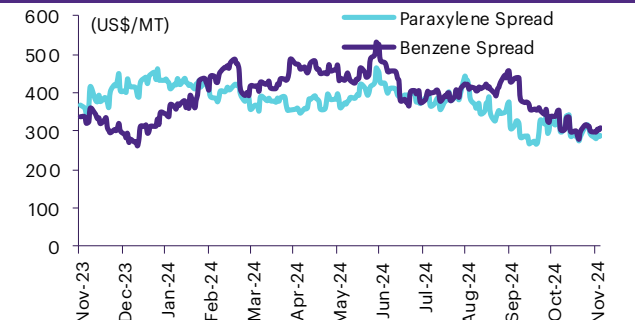
Natural gas prices (Henry hub)



Olefins spreads

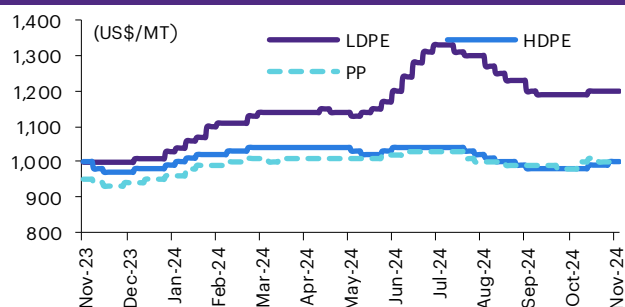


Aromatics spreads

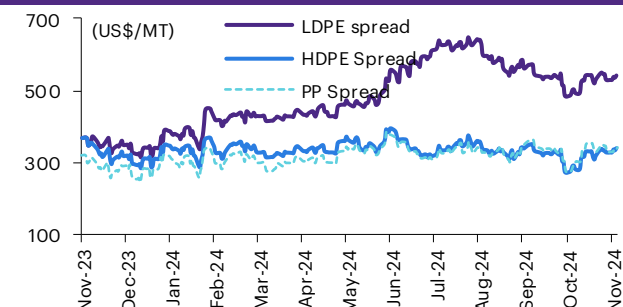


Commodities daily chart update

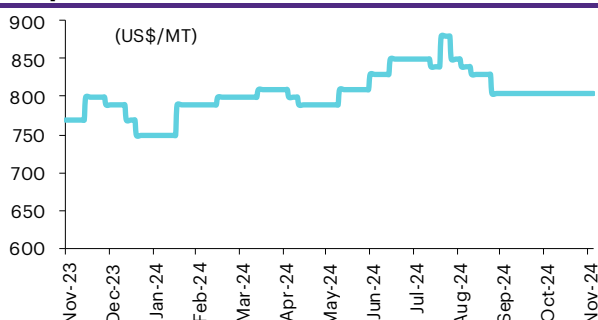
Polyolefins prices



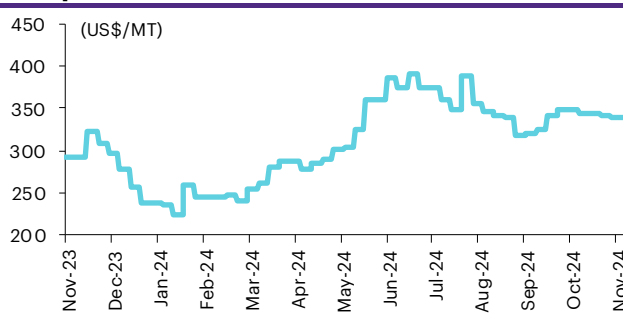
Polyolefins-Naphtha spreads



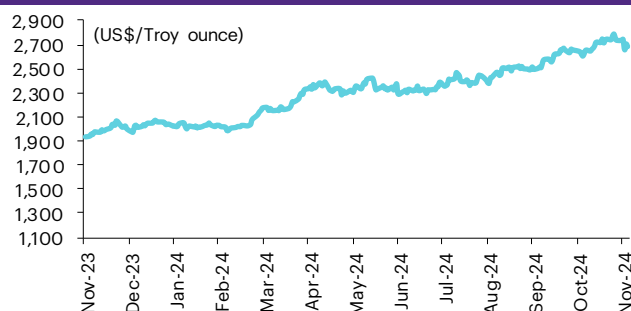
PVC price



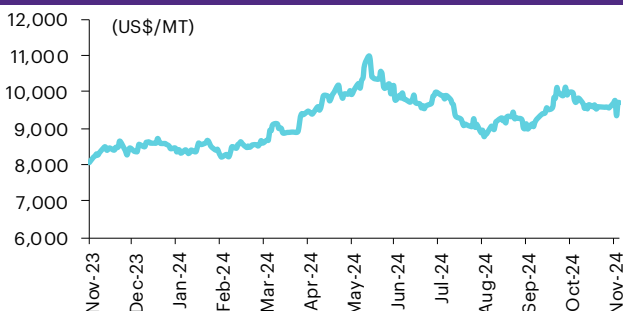
PVC spread



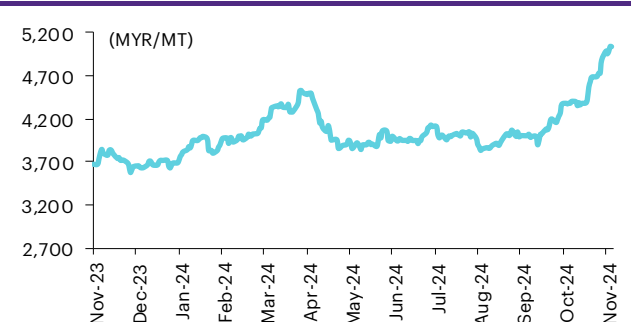
Gold price



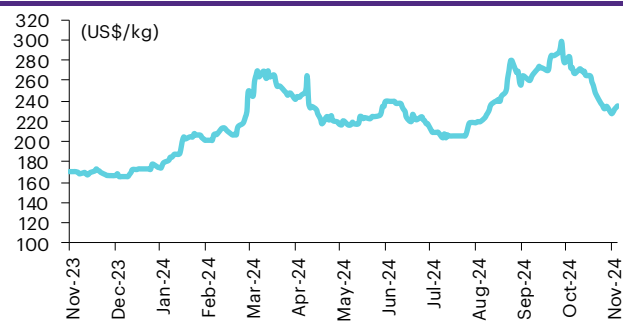
LME copper price



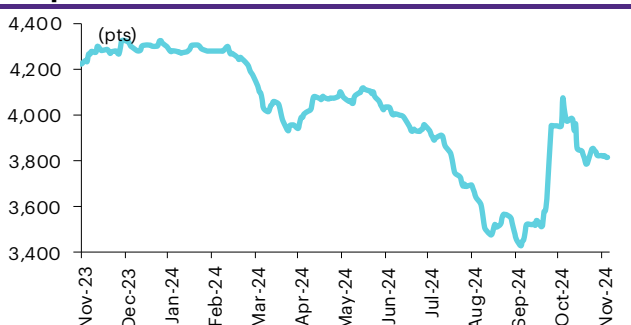
Malaysian crude palm oil price



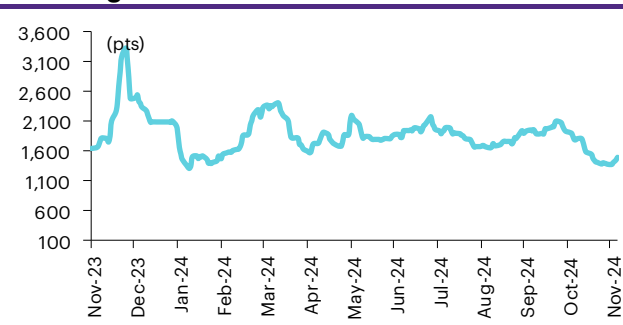
Rubber price (RSS3) futures



Steel price index



Baltic freight index



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

Short sales as of Nov 8, 2024

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Short sale volume comparing with main board
SP50001	62,461	1,285,151	20.58	25.28
SPRC	1,645,400	10,777,370	6.55	21.80
DCC	216,000	399,600	1.85	21.14
CHG	2,265,500	6,502,906	2.87	20.05
HMPRO	3,180,200	30,944,640	9.73	19.91
BEM	3,089,000	23,939,750	7.75	18.64
MEGA	34,800	1,323,900	38.04	17.36
BPP	55,400	653,720	11.80	16.81
HANA	1,966,200	74,300,900	37.79	16.43
CK	192,100	3,599,030	18.74	16.39
LANNA	14,700	236,670	16.10	14.03
ORI	203,600	895,740	4.40	13.17
TCAP	78,300	4,071,600	52.00	12.65
GLOBAL	137,800	2,204,800	16.00	12.08
TQM	37,200	939,300	25.25	11.87
ILM	18,200	306,820	16.86	11.36
BCP	281,500	9,334,275	33.16	11.03
CKP	255,200	893,200	3.50	10.42
SPALI	180,200	3,467,290	19.24	9.94
AWC	5,300,500	19,009,182	3.59	9.69
TU	702,800	10,401,440	14.80	9.45
BCH	1,548,200	25,583,190	16.52	9.31
TOP	663,000	28,202,075	42.54	9.03
STA	1,142,500	24,276,160	21.25	8.42
PTTEP	804,900	102,907,200	127.85	8.09
CPF	1,667,100	40,951,070	24.56	8.07
PTTGC	1,295,100	35,312,525	27.27	7.75
TPIPP	96,500	293,360	3.04	7.70
TKN	261,300	2,655,650	10.16	7.59
OR	1,295,300	18,998,590	14.67	7.24
SAT	60,000	688,060	11.47	7.20
IRPC	1,034,800	1,480,575	1.43	6.93
TISCO	264,100	25,369,550	96.06	6.89
SCC	379,800	75,396,350	198.52	6.77
PSL	969,400	8,073,730	8.33	6.32
BTG	53,000	1,088,350	20.53	6.30
BGRIM	980,900	20,934,740	21.34	6.27
CPALL	1,320,100	84,370,825	63.91	6.19
BANPU	2,637,900	15,542,795	5.89	6.13
SAPPE	35,600	2,520,900	70.81	6.08
CRC	370,400	11,520,225	31.10	5.83
TRUE	4,230,300	51,038,020	12.06	5.81
COM7	324,600	8,690,375	26.77	5.79
SJWD	60,400	682,510	11.30	5.71
RBF	74,200	398,880	5.38	5.61
MC	64,800	737,040	11.37	5.49
TVO	30,900	753,030	24.37	5.41
CENTEL	103,900	3,680,200	35.42	5.31
STGT	231,300	2,468,120	10.67	5.27
STECON	45,900	411,205	8.96	4.99
TTB	6,652,500	11,936,339	1.79	4.96
TASCO	99,100	1,803,320	18.20	4.92
TOA	20,100	349,830	17.40	4.84
KCE	1,232,000	41,867,325	33.98	4.83
BH	427,400	100,270,500	234.61	4.82
THG	59,300	1,063,050	17.93	4.76
THANI	80,000	143,134	1.79	4.73
MINT	328,400	8,702,600	26.50	4.60
AOT	481,900	29,649,250	61.53	4.58
ERW	752,200	2,939,006	3.91	4.56
TFG	123,100	491,070	3.99	4.47
RS	16,600	100,430	6.05	4.31
JMT	2,038,400	40,479,560	19.86	4.16
AURA	21,000	299,710	14.27	3.94
KTB	1,454,800	30,636,150	21.06	3.92
BJC	214,400	5,075,990	23.68	3.87
TLI	294,300	3,154,400	10.72	3.87
AH	2,300	41,420	18.01	3.71
OSP	143,900	2,982,550	20.73	3.49
EPG	63,300	284,668	4.50	3.29
BDMS	1,937,800	51,592,050	26.62	3.18
LH	1,006,100	5,540,610	5.51	3.13

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Short sale volume comparing with main board
GULF	730,400	47,699,950	65.31	3.12
BBL	160,800	23,920,300	148.76	3.08
WHAUP	221,600	1,177,020	5.31	3.03
ETC	28,800	58,550	2.03	2.98
CBG	135,800	10,909,725	80.34	2.89
BEC	21,700	87,090	4.01	2.87
SIRI	1,281,400	2,313,515	1.81	2.83
GUNKUL	128,000	325,120	2.54	2.74
PSH	3,200	27,680	8.65	2.70
RATCH	63,900	1,950,025	30.52	2.69
DOHOME	133,300	1,375,790	10.32	2.67
SPCG	7,200	62,640	8.70	2.65
BTS	2,828,500	13,835,174	4.89	2.64
SPA	74,400	514,840	6.92	2.58
WHA	2,698,500	16,127,725	5.98	2.56
CPN	104,400	6,554,250	62.78	2.51
IVL	535,000	13,969,400	26.11	2.51
SCGP	503,700	11,941,780	23.71	2.48
ADVANC	119,900	34,024,700	283.78	2.43
AMATA	209,800	6,355,600	30.29	2.39
SIS	19,900	476,540	23.95	2.38
EGCO	17,700	2,046,950	115.65	2.37
BBIK	11,400	505,975	44.38	2.36
TIPH	20,200	512,825	25.39	2.36
GPSC	164,000	6,784,250	41.37	2.27
M	3,800	101,650	26.75	2.26
ITC	244,800	5,399,010	22.05	2.22
XO	24,500	561,050	22.90	2.22
INTUCH	151,000	15,522,750	102.80	2.21
STPI	8,700	33,582	3.86	2.21
UBE	55,600	45,036	0.81	2.14
MOSHI	21,200	991,650	46.78	2.08
BCPG	129,600	792,940	6.12	2.02
KBANK	176,900	26,277,900	148.55	2.01
ASK	5,900	66,960	11.35	1.94
QH	60,100	111,786	1.86	1.93
PTG	44,600	406,750	9.12	1.77
ONEE	181,700	703,824	3.87	1.73
TTA	181,400	1,053,865	5.81	1.72
SNNP	18,800	235,210	12.51	1.71
ASIAN	50,600	443,990	8.77	1.66
NER	240,700	1,190,552	4.95	1.66
TPIPL	161,600	180,992	1.12	1.64
BAM	412,200	2,997,470	7.27	1.63
KAMART	96,800	1,013,200	10.47	1.63
SHR	45,300	99,660	2.20	1.63
TIDLOR	293,600	4,732,500	16.12	1.57
SCB	78,100	8,971,900	114.88	1.53
AAV	653,900	1,883,234	2.88	1.49
BA	33,400	860,025	25.75	1.46
GFPT	61,000	648,460	10.63	1.44
VGI	1,072,300	2,726,508	2.54	1.44
BLAND	87,600	54,312	0.62	1.42
KKP	31,200	1,658,500	53.16	1.42
KTC	49,500	2,292,575	46.31	1.41
JTS	31,400	2,211,150	70.42	1.40
MEB	1,100	34,100	31.00	1.39
JMART	118,300	1,779,680	15.04	1.36
RCL	305,400	8,583,075	28.10	1.33
ACC	88,200	84,097	0.95	1.32
SAWAD	80,700	3,263,000	40.43	1.31
MAJOR	9,600	133,710	13.93	1.29
SAMART	11,600	81,665	7.04	1.29
PLANB	108,300	772,605	7.13	1.14
DELTA	372,500	57,158,150	153.44	1.10
ICHI	60,100	989,740	16.47	1.03
FORTH	7,400	95,330	12.88	1.02
THCOM	87,800	1,259,160	14.34	0.98
S	14,000	13,299	0.95	0.91
SCCC	200	33,400	167.00	0.90
AAI	163,000	984,420	6.04	0.87
AP	69,800	638,650	9.15	0.84

Source: SET, InnovestX Research

Director trade

Director trade as reported on Nov 8, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
BKGI	Mr SIRIYOD DENMONGKHOLCHAI	Common Share	07-11-24	5,000	2.65	13,250	Purchase
JUBILE	Mr VIROJ PHONPRAKIT	Common Share	06-11-24	800	13.50	10,800	Purchase
JUBILE	Mr VIROJ PHONPRAKIT	Common Share	07-11-24	10,000	13.45	134,500	Purchase
RML	Mr KRIS NARONGDEJ	Common Share	07-11-24	1,000,000	0.33	330,000	Purchase
				Total	Purchase	488,550	
					Sale	0	
					Net	488,550	

Corporate calendar

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

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

XD - Cash Dividend
XD(ST) - Stock Dividend

PD - Payment Date
XR - Rights for Common

XW - Rights for Warrant
XT - Rights for Transferable Subscription Right

XE - Warrant Exercise
CW - Capital write-down

SP - Suspension

Disclaimer

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 2024 Companies with CG Rating

Companies with Excellent CG Scoring

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

Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

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

Corporate Governance Report

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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีเลือกการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้สมัครรับขอ)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนารมณ์)

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

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SUPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, 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, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

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