



Market today



Range-bound, overall still good

The SET is expected to be range-bound, with the upper bound limited at resistance of 1465-1470, pressured by DELTA which was put on the cash balance list; the lower bound at support of 1445-1450 is expected to be able to stand, supported by recovery in Energy after oil price improves. Overall, signs are still good. A break through resistance of 1470 will be positive sign with next resistance at 1480.

Today's highlights



- The Deputy Minister of Finance says the economic stimulus board has approved in principle a debt relief measure for citizens, which will restructure NPLs with banks by suspending interest and requiring only payment on principal for three years. The BoT supports this household debt relief measure and to help banks is considering reducing FIDF contributions to 0.23% for the 3 years.
- Thai Chamber of Commerce estimates that Trump's 60% tariffs on China will impact Thailand with 10-15% losses, causing economic damage of over Bt160bn. Exports will drop 1.52%, GDP will contract 0.87%, directly affecting electrical appliances, food and rubber industries. It recommends the government urgently stimulate the economy before Thai economic decline worsens.
- The real estate sector is preparing to benefit from the Trump effect, with condominiums awaiting transfer worth Bt30bn, it is monitoring Chinese and Taiwanese companies moving to EEC, aggressively buying land in Chonburi and Rayong, building factories outside industrial zones with a boom in warehouses, offices and residences.
- The Finance Ministry expects to distribute phase 2 of the Bt10,000 handout to 4mn people aged 60 and above, with eligible recipients to be announced in December. Phase 3 is expected to start in April 2025.
- EIA reports weekly crude oil stocks increased by 545,000 barrels, exceeding market expectations. Equinor has resumed production at the Johan Sverdrup oil field (the largest in Western Europe) after a power outage caused a halt last Monday.
- The Minister of Energy has ordered the ERC to temporarily suspend the second phase of renewable energy power purchase until investigations are completed following objections. This is seen as a short-term negative for sentiment for power plant stocks.
- 3Q24 Nvidia's results exceeding market expectations, with total revenue +94%YoY, driven by a 112% growth in Data Center business.

Strategy today



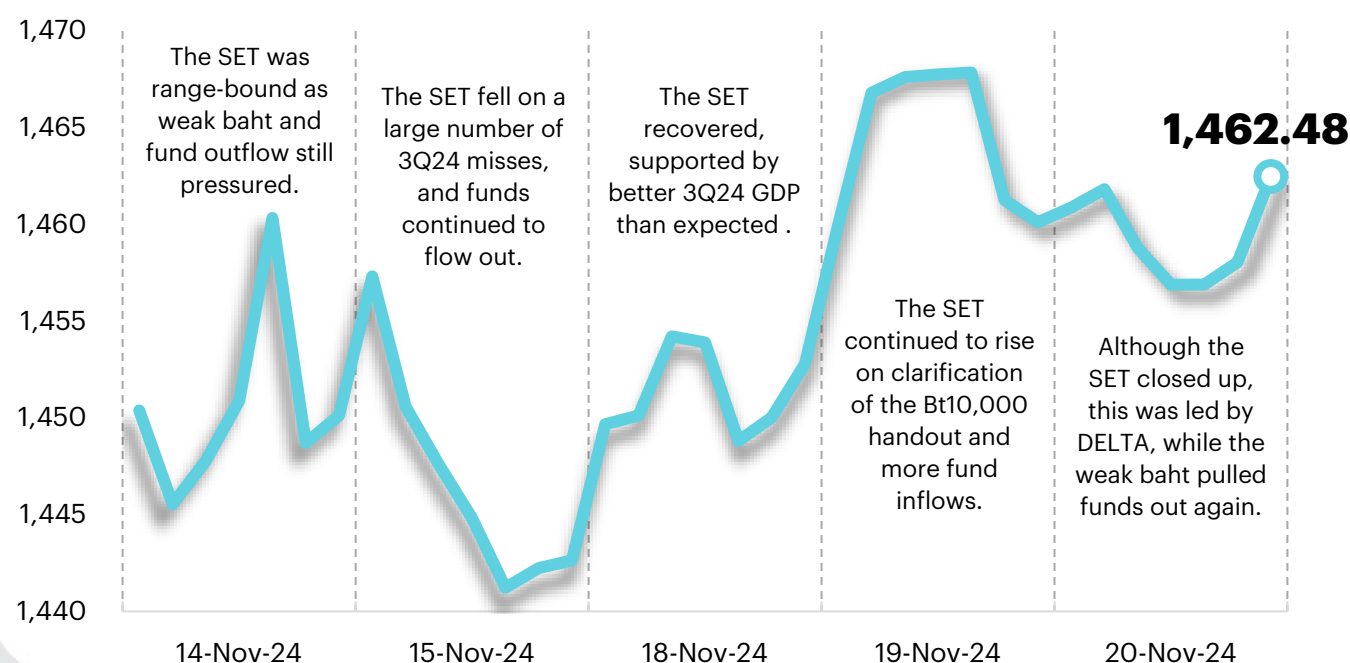
In the short term the SET will move sideways as external factors are limited after the market has accepted that Trump will be the next US president, as seen in funds flowing to US financial and small cap stocks, while still flowing out from EM and China markets due to concerns about US tariff policy. Domestically, the market will be adjusting earnings forecasts after 3Q24 overall earnings weakened YoY and QoQ. There are also key issues to follow: the economic stimulus board meeting on Nov 19 and the constitutional court deciding whether to accept Phue Thai party dissolution on Nov 22. Our strategy is "selective buy".

Daily report

Thursday, November 21, 2024

Support - Resistances

1450/1445 - 1465/1470



Trading today



In the short term the SET is expected to move sideways on few external factors and standing by for Trump's tariff policies; at home, the market is waiting for additional economic stimulus. We recommend "Selective Buy" with four main themes:

- 1) Event plays: stocks expected to benefit from additional stimulus: Bt10,000 handout phase 2, Easy e-Receipt, etc. Recommend Commerce - CPALL, CPAXT, CRC, HMPRO and TNP.
- 2) Stocks benefiting from a strong dollar and weak baht. Recommend those with revenue from exports - CPF and DELTA - and involved in tourism - AWC, AOT, MINT
- 3) Earnings plays: stocks whose 4Q24 profit is expected to grow YoY and QoQ, and on which we recommend outperform - GULF, OSP, CBG, AMATA, AU and TIDLOR.
- 4) 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 and HMPRO.

Daily top picks



AMATA: It is expected to turn in an outstanding performance, backed by both a new high for land sales at 2,500 rai, 27.3% growth in profit and backlog at an all-time high of Bt19.269bn, supporting profit for 6-8 quarters. Land sales are expected to continue strong in 2025 on manufacturing relocation and growth in the new economy.

CPAXT: One player in the Commerce sector that will benefit strongly from additional stimulus. 4Q24 profit is expected to be this year's peak, growing QoQ on seasonality and YoY from higher sales and margin. After the M&A, synergy will start to be seen in 4Q24 and come in more clearly by mid-2025.



Today’s reports

Bank – New debt relief measures

What to watch

Date	Event
18 Nov	Economic release: TH – GDP 3Q24, EU – Trade balance for Sep Event: G20 summit
19 Nov	Economic release: EU – Final CPI for Oct Event: G20 summit
20 Nov	Economic release: CN – 1Y and 5Y LPR JP – Trade balance for Oct US – Crude oil inventories
21 Nov	Economic release: US – Unemployment claims EU – Consumer confidence for Nov
22 Nov	Economic release: JP – National core CPI for Oct for Oct JP/EU/US – Flash manufacturing and services PMI for Nov Event: Announcement date of quarterly FTSE Global Equity Index Series Inclusion and Exclusion levels

SET Index series

Index	20 Nov (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,462.48	2.37	0.16	34,727.84
SET50	948.03	3.18	0.34	22,292.63
SET100	2,042.51	4.86	0.24	26,535.05
sSET	784.27	(6.35)	(0.80)	1,104.58
SETCLMV	763.49	(5.80)	(0.75)	15,804.00
SETHD	1,167.65	(5.26)	(0.45)	9,090.06
SETESG	888.31	(4.98)	(0.56)	20,141.43
SETWB	794.62	(7.61)	(0.95)	6,731.00
mai	322.93	(1.23)	(0.38)	1,497.28

Trading summary by investor type

(Btmn)	20 Nov	WTD	MTD	YTD
Foreign				
Net	(1,352)	(131)	(10,491)	(134,228)
Breakdown (%)	46.89	47.50	48.03	51.25
Institution				
Net	(253)	970	3,796	40,149
Breakdown (%)	12.39	10.90	10.89	9.53
PropTrade				
Net	(40)	621	(2,330)	(1,334)
Breakdown (%)	7.62	7.16	7.21	6.71
Individual				
Net	1,645	(1,460)	9,025	95,412
Breakdown (%)	33.09	34.44	33.86	32.51

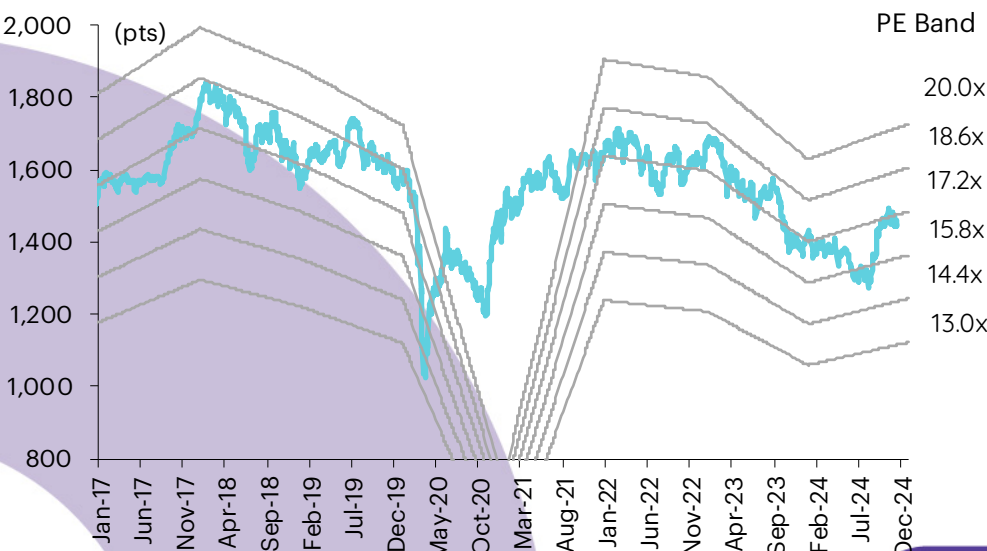
S50 futures trading by foreign investors

(Contract)	20-Nov	WTD	MTD	YTD
Foreign	(2,817)	14,967	17,800	89,427
Institution	1,593	(3,427)	10,569	(13,146)
Customer	1,224	(11,540)	(28,369)	(76,281)

Bond trading by foreign investors

(Btmn)	20-Nov	WTD	MTD	YTD
Buy	3,113	5,073	25,767	816,800
Sell	5,486	7,529	63,400	864,081
Net	(2,373)	(2,456)	(37,633)	(47,281)

SET Index movement



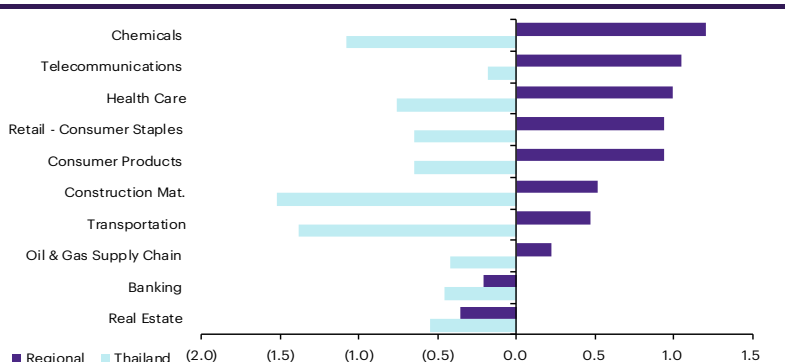
Market update

Global market movement

	20-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		5,917	0.13	0.0	0.8	3.7	24.1	24.4	21.7	9.6	12.6	5.0	4.5	17.8	19.0
Euro Stoxx 600		500	(0.11)	(0.0)	(0.5)	(1.0)	4.5	14.1	13.1	(2.3)	7.1	1.9	1.8	12.5	12.9
Japan		38,352	(62.09)	(0.2)	(0.8)	(1.9)	14.6	20.1	19.5	37.5	2.8	2.0	1.9	9.9	9.7
Hang Seng		19,705	41.34	0.2	1.4	(3.0)	15.6	9.3	8.9	9.1	4.5	1.1	1.0	10.8	10.6
MSCI Asia x J		713	0.00	0.0	1.0	(2.1)	11.1	14.2	12.5	24.7	13.4	1.7	1.5	11.6	12.0
Philippines		6,976	172.44	2.5	4.5	(2.3)	8.1	11.8	10.7	18.1	10.3	1.5	1.4	12.9	13.0
Indonesia		7,180	(15.38)	(0.2)	0.3	(5.2)	(1.3)	13.3	11.3	17.1	18.1	1.8	1.7	14.5	14.4
Malaysia		1,598	(4.16)	(0.3)	0.4	(0.2)	9.9	14.8	13.6	(2.6)	9.3	1.4	1.3	9.2	9.6
Thailand		1,462	2.37	0.2	1.4	(0.2)	3.3	16.9	15.0	6.1	12.9	1.5	1.4	8.5	9.3
Asean 4 - simple avg.				0.6	1.6	(2.0)	5.0	14.2	12.6	9.7	12.6	1.5	1.4	11.3	11.6
China		3,368	21.98	0.7	1.1	2.7	13.2	13.5	12.2	5.3	10.3	1.3	1.2	9.9	10.2
India		77,578	0.00	0.0	(0.0)	(2.3)	7.4	22.1	19.4	20.9	14.1	3.4	3.0	14.9	15.0
Singapore		3,744	(14.33)	(0.4)	(0.0)	5.2	15.5	11.8	11.5	7.6	2.7	1.3	1.2	10.6	10.6
Taiwan		22,688	(160.44)	(0.7)	(0.2)	(0.6)	26.5	18.1	15.9	46.7	14.4	2.8	2.6	14.8	15.9
Korea		2,482	10.34	0.4	2.7	(2.9)	(6.5)	10.1	8.2	32.6	23.6	0.9	0.8	9.0	10.1
Others				(0.0)	0.7	0.4	11.2	15.1	13.4	22.6	13.0	1.9	1.8	11.8	12.4

Regional sector movement

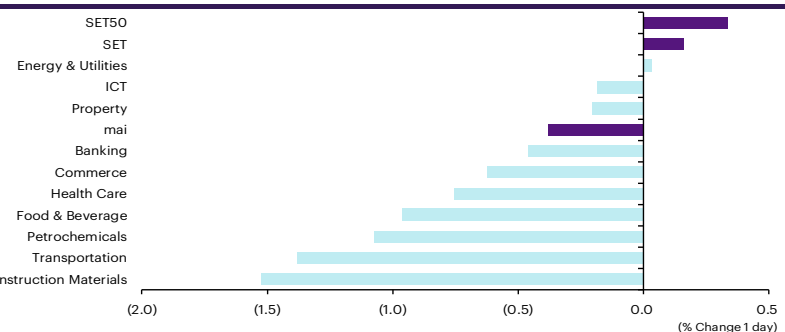
	Price performance (%) *			
	20-Nov	WoW	MoM	YTD
Banking	(0.21)	(0.57)	(2.13)	5.54
Chemicals	1.21	(1.56)	2.17	4.98
Construction Mat.	0.52	(1.25)	(0.14)	5.81
Consumer Products	0.94	(1.27)	(0.70)	(5.12)
Health Care	0.99	(0.80)	(4.04)	(3.89)
Oil & Gas Supply Chain	0.22	0.78	(5.16)	(4.47)
Real Estate	(0.35)	(0.88)	(3.19)	14.65
Retail - Consumer Staples	0.94	(1.27)	(0.70)	(5.12)
Telecommunications	1.05	0.29	0.15	1.64
Transportation	0.47	(0.56)	(0.89)	26.66



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

Thailand sector movement

	Price performance (%)			
	20-Nov	WoW	MTD	YTD
Banking	(0.46)	0.21	0.08	2.26
Commerce	(0.62)	0.78	(0.27)	1.42
Construction Materials	(1.52)	(1.16)	(6.27)	(27.15)
Energy & Utilities	0.03	0.74	(3.69)	(9.21)
Food & Beverage	(0.96)	(1.43)	(4.54)	(3.61)
Health Care	(0.76)	(3.02)	(8.81)	(11.77)
ICT	(0.18)	(1.39)	(1.88)	34.86
Petrochemicals	(1.08)	(0.78)	(3.34)	(20.18)
Property	(0.21)	1.04	(3.30)	(10.70)
Transportation	(1.38)	(0.15)	(2.20)	(1.01)
SET	0.16	0.76	(0.24)	3.29
SET50	0.34	1.22	1.21	8.32
MAI	(0.38)	(0.72)	(5.15)	(21.54)



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
DELTA	173.50	2,367.46	4.83
GULF	63.50	1,577.60	1.20
INTUCH	98.75	1,539.85	-
CCET	9.25	1,517.66	6.32
EA	6.25	1,188.39	(2.34)
ADVANC	282.00	1,184.83	(0.70)
KBANK	148.50	1,158.01	(0.67)
BH	207.00	1,094.79	(0.96)
AOT	60.25	945.81	(1.63)
BDMS	26.50	745.01	(0.93)

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
TWZ	0.04	0.20	33.33
TRC	1.62	23.91	30.65
TCOAT	31.75	0.00	27.00
PTECH	1.14	0.00	14.00
ACC	0.83	25.11	9.21
SVI	7.25	59.09	9.02
OKJ	16.60	331.79	7.79
CCET	9.25	1,517.62	6.32
SLP	0.51	0.64	6.25
NRF	1.44	15.32	5.88

Top 10 losers

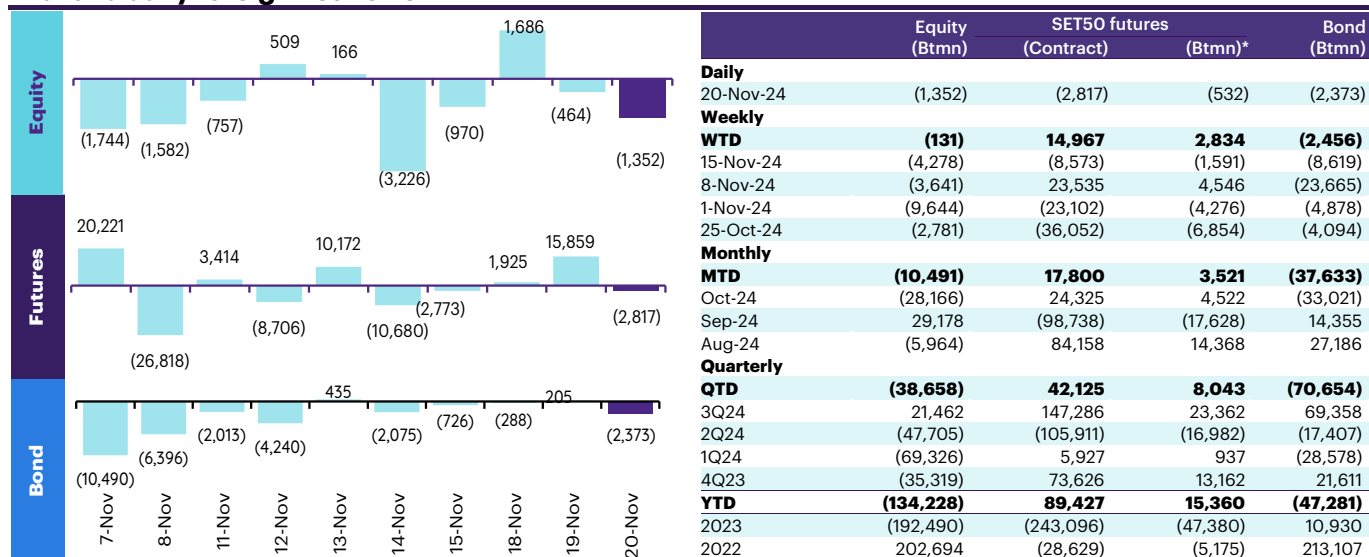
Stock	Price (Bt)	Value (Btmn)	Chg (%)
NATION	0.04	0.05	(20.00)
TFI	0.07	0.00	(12.50)
EPG	4.32	78.87	(11.11)
TSI	0.09	0.00	(10.00)
NEP	0.21	0.37	(8.70)
WAVE	0.11	0.42	(8.33)
DITTO	16.20	99.65	(7.95)
BYD	0.83	47.18	(7.78)
TRITN	0.12	1.85	(7.69)
PRIN	2.20	0.02	(7.56)

Fund flow monitor

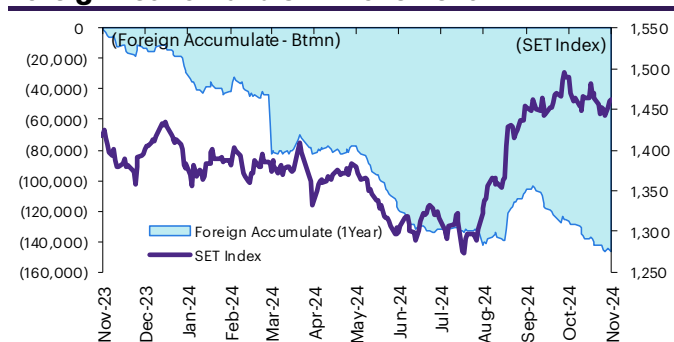
Regional foreign fund flows to equity

(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
20-Nov-24	(39)	(27)	1		(48)		(1,054)	(171)	
19-Nov-24	(13)	(47)	(20)	15	(66)		527	(259)	
18-Nov-24	49	(62)	(22)	(2)	(58)	(240)	(329)	(58)	
15-Nov-24	(28)	(33)	(15)	(5)	(52)		98	15	
14-Nov-24	(93)	(50)	(35)	(15)	(38)	(177)	(760)	(167)	
Weekly									
WTD	(4)	(137)	(40)	12	(172)	(240)	(856)	(488)	3,367
15-Nov-24	(123)	(293)	(102)	(59)	(159)	(43)	(3,078)	(1,230)	0
8-Nov-24	(106)	(287)	(133)	(89)	(137)	(2,279)	(146)	129	3,367
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
Monthly									
MTD	(304)	(724)	(274)	(152)	(480)	(3,079)	(4,774)	(1,643)	4,278
Oct-24	(845)	(719)	22	(413)	(389)	(10,428)	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	(3,730)	1,806	(230)	242	(3,494)	(2,474)	(15,639)	5,515	14,887

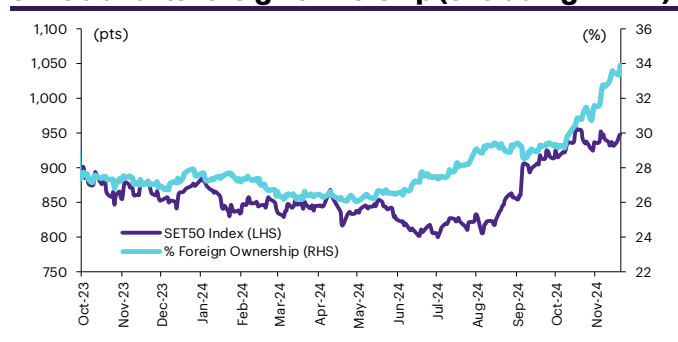
Thailand daily foreign net flows



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)
ADVANC	37.86	1.36	384
CPALL	27.15	2.99	189
GULF	37.28	2.62	166
SCB	18.51	1.08	124
CPN	18.87	1.71	106
IVL	68.33	4.05	102
PTTEP	10.48	0.65	83
MINT	30.35	2.92	79
OR	2.60	2.53	37
BDMS	26.40	1.11	29

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
KBANK	46.22	(3.18)	(472)
BH	31.61	(0.84)	(175)
TU	26.03	(11.86)	(160)
TOP	18.93	(2.64)	(106)
PTT	7.96	(3.03)	(98)
PTTGC	11.17	(2.58)	(65)
DELTA	93.88	(0.30)	(51)
AP	19.24	(4.93)	(43)
BCP	11.89	(0.98)	(32)
KCE	24.08	(1.13)	(31)

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
DELTA	264	PTTEP (249)
INTUCH	134	BDMS (128)
HANA	115	EA (104)
ADVANC	86	BTS (79)
TIDLOR	58	KBANK (72)
GULF	44	AOT (54)
OKJ	35	CPF (51)
TASCO	31	BANPU (51)
SCC	24	CPALL (48)
JTS	22	MTC (47)

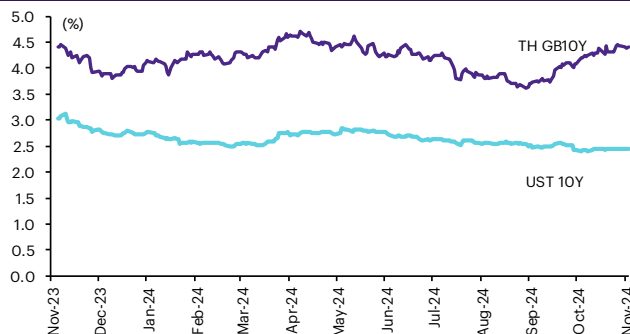
* InnovestX Research estimates

Multi-asset price update

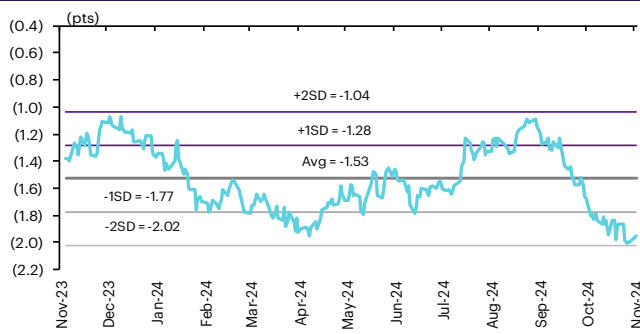
Key indicator update

	Close	20-Nov	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	17.16	4.95	22.40	-6.59	28.54	37.83
Europe CDS (bps)	56.02	0.00	1.35	-0.50	-13.03	-2.56
LIBOR OIS Spread (bps)	0.00	0.00	0.00	0.00	0.00	0.00
TED Spread (bps)	0.32	-1.24	-3.57	9.10	6.76	6.16
Exchange rate						
Dollar Index	106.65	0.43	0.15	2.58	2.94	5.20
USD/THB	34.63	0.38	-0.49	3.40	-1.33	0.76
EUR/USD	1.05	-0.47	-0.16	-2.51	-3.36	-4.48
USD/JPY	155.35	0.46	-0.02	3.06	4.75	10.18
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.02	-0.17	-0.57	-2.15	-39.51	-27.23
TH Gov Bond 10Y	0.02	-0.04	0.25	5.54	-55.21	-24.97
US Gov Bond 2Y	0.04	2.77	-0.91	27.85	-58.13	5.00
US Gov Bond 10Y	0.04	0.01	-7.07	19.65	-1.57	51.76
Commodities						
CRB Index	533.51	-0.12	-0.32	0.33	0.09	4.54
Gold (US\$/oz)	2650.15	0.69	3.02	-2.55	32.65	28.48
Gross Refining Margin (US\$/bbl)	6.11	6.45	6.63	59.53	2.35	-2.86
Dubai Crude (US\$/bbl)	72.50	-0.04	0.43	3.50	-13.61	-6.25
NYMEX Crude (US\$/bbl)	68.87	-0.75	0.64	-2.40	-11.44	42.18
Baltic Dry Index (pts)	1616.00	-0.68	-0.86	4.53	-10.02	-22.83

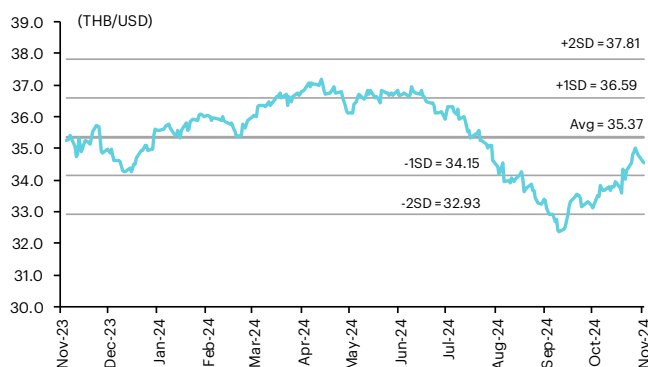
Thai and US 10-year government bond yield



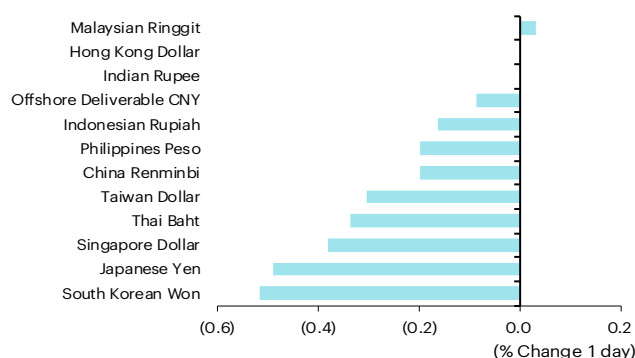
Thai and US 10-year government bond spread



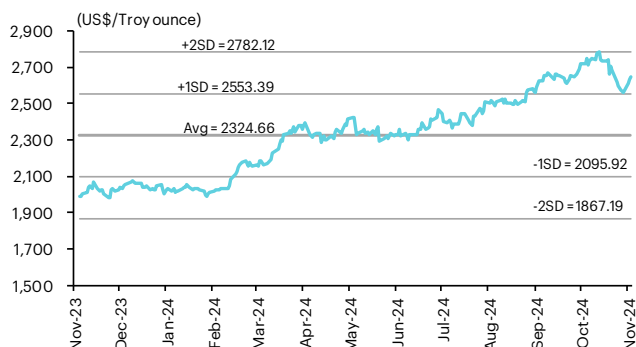
THB/USD exchange rate



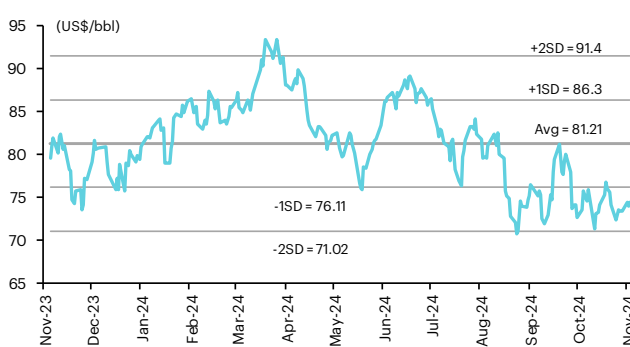
Regional foreign exchange rate spot return



Gold



Brent crude



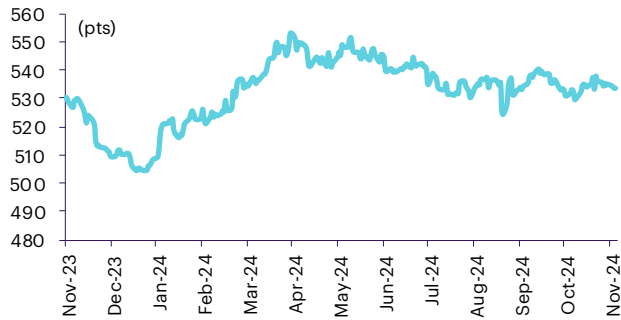
Commodities daily price update

	As of 20-Nov-24	-1W %	Avg. Price QTD in 4Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
CRB Index	533.51	(0.4)	534.65	(0.2)	(3.7)	546.31	(7.81)	534.14	(2.2)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	73.27	1.2	73.98	(5.9)	(14.7)	81.93	(15.62)	80.49	(1.8)	Daily
Brent Crude (US\$/bbl)	74.44	2.9	75.15	(6.4)	(13.3)	82.60	(18.40)	81.52	(1.3)	Daily
West Texas Int. Cushing (US\$/bbl)	69.39	2.0	70.88	(6.1)	(18.2)	77.59	(17.93)	76.67	(1.2)	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	76.34	0.9	77.35	(4.5)	(10.8)	86.52	(19.56)	84.11	(2.8)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	3.22	9.3	2.95	(8.3)	(30.0)	4.24	(9.22)	3.36	(20.7)	Daily
Coal Price NEX (US\$/MT)	142.65	(0.5)	145.50	3.3	4.7	178.13	(51.19)	137.26	(22.9)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	89.53	0.9	87.89	(4.6)	(21.2)	103.11	(21.20)	95.51	(7.4)	Daily
Gas Oil - Dubai (US\$/bbl)	16.26	(0.2)	13.91	2.6	(44.1)	21.18	(37.25)	15.02	(29.1)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	89.53	13.8	87.89	(4.6)	(21.2)	103.11	(21.20)	95.51	(7.4)	Daily
Gasoline - Dubai (US\$/bbl)	16.26	161.1	13.91	2.6	(44.1)	21.18	(37.25)	15.02	(29.1)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	70.07	1.0	70.15	(23.9)	(11.5)	70.05	(12.98)	72.77	3.9	Daily
Fuel Oil - Dubai (US\$/bbl)	(3.20)	5.0	(3.84)	(45.7)	(48.3)	-11.88	(28.43)	(7.72)	(35.0)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	89.72	0.2	88.50	(3.6)	(21.4)	105.01	(16.72)	96.17	(8.4)	Daily
Jet Kerosene - Dubai (US\$/bbl)	16.45	(3.6)	14.51	10.1	(44.0)	23.08	(20.38)	15.68	(32.0)	Daily
SG Refinery Margin (US\$/bbl)	6.11	6.6	4.55	27.2	(52.4)	6.86	95.65	4.73	-30.99	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	830	0.0	801	(0.3)	1.8	835	(16.61)	846	1.4	Tuesday
Ethylene Spread (US\$/MT)	189	6.1	138	435.9	1.7	181	(33.22)	167	(7.5)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	805	(1.8)	824	(2.1)	2.5	848	(14.27)	830	(2.1)	Tuesday
Propylene Spread (US\$/MT)	164	(2.4)	161	(4.8)	5.7	195	(24.99)	152	(22.1)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	641	(1.7)	663	(1.4)	1.8	654	(10.45)	679	3.8	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	990	(1.0)	989	18.7	(2.3)	1,033	(12.49)	1,017	(1.5)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	349	0.3	326	255.0	(9.5)	379	(15.80)	338	(10.8)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,210	0.0	1,199	(5.0)	21.0	1,053	(26.77)	1,179	12.0	Tuesday
LDPE-Naphtha Spread (US\$/MT)	569	1.9	536	69.0	57.8	399	(43.59)	500	25.3	Daily
PP Film, Spot South East Asia (US\$/MT)	990	(1.0)	996	(0.9)	4.3	999	(14.92)	1,002	0.3	Tuesday
PP Spread (US\$/MT)	349	0.3	333	0.1	9.9	345	(22.28)	323	(6.2)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	550	(2.7)	564	1.5	16.7	500	(14.40)	548	9.5	Tuesday
MEG Spread (US\$/MT)	35	(29.8)	68	54.9	(1,631.7)	-17	(52.64)	24	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	870	(3.3)	927	(27.2)	(18.6)	1,103	(12.51)	1,052	(4.7)	Tuesday
Paraxylene Spread (US\$/MT)	249	(12.9)	300	108.2	(26.1)	411	(7.19)	371	(9.6)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	106	(53.6)	177	(25.1)	(5.0)	224	54.61	237	6.1	Daily
Toluene, FOB Korea Spot (US\$/MT)	675	(5.6)	745	(11.3)	(21.9)	892	(7.35)	860	(3.6)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	890	(1.1)	929	(9.2)	1.7	918	(13.13)	1,020	11.2	Tuesday
Benzene Spread (US\$/MT)	300	1.4	315	(21.5)	(6.8)	340	(8.97)	403	18.5	Daily
Benzene - 92 RON Spread (US\$/MT)	126	(44.9)	179	(24.5)	(566.2)	38	(164.71)	206	435.3	Daily
Condensate (US\$/MT)	621	1.1	627	(5.8)	(14.4)	692	(15.39)	680	(1.7)	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	645	(3.0)	680	(9.2)	(16.2)	802	(9.43)	762	(5.0)	Tuesday
PTA Spread (US\$/MT)	62	0.2	59	(6.9)	21.4	62	55.13	57	(8.7)	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)	616	(1.7)	667	(1.7)	(7.3)	663	(24.72)	641	(3.4)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	285	0.0	288	(5.4)	6.2	293	(45.94)	311	5.9	Tuesday
Metal										
Gold (US\$/Troy Ounce)	2,651	1.2	2,675	8.0	38.8	1,943	7.82	2,357	21.3	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,117	(2.0)	9,538	2.2	13.5	8,526	(3.17)	9,298	9.1	Daily
Silver Future (US\$/Troy Ounce)	31	0.5	33	7.5	#DIV/0!	25	n.a.	29	16.3	Daily
China Composite Steel Prices (CNY/MT)	3,735	(1.5)	3,863	5.5	(6.6)	4,259	(10.71)	3,953	(7.2)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	5,054	(2.0)	4,681	17.0	23.1	3,834	(25.34)	4,121	7.5	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	234	(0.4)	252	5.5	66.0	159	(13.70)	232	45.9	Daily
Sugar #11 (US\$/LB)	22	1.5	22	12.1	0.1	21	24.55	21	(0.9)	Daily
Freight Rate										
Baltic Freight Index: BDIY	1,616	3.7	1,626	(13.0)	36.4	1,394	(27.83)	1,813	30.1	Daily
Baltic Supramax Index: BSI58	999	(6.1)	1,182	(10.5)	29.6	1,030	(48.65)	1,272	23.6	Daily

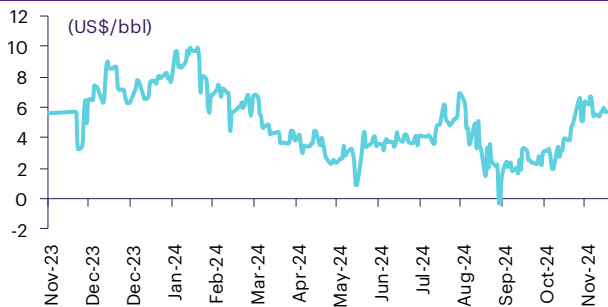
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

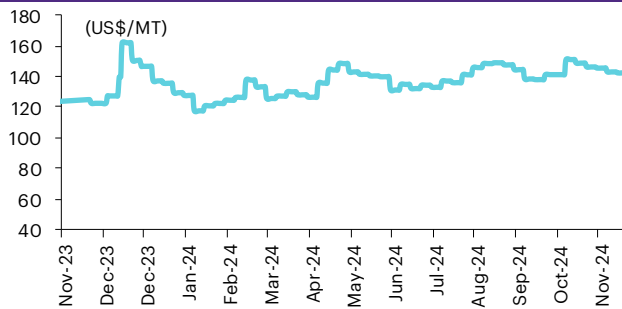
CRB US Spot All Commodities Price Index



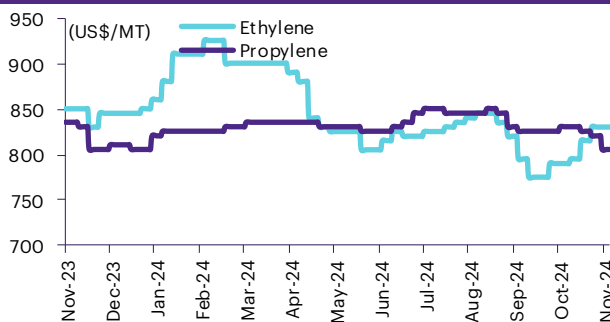
SG Dubai Hydrocracking Refinery Margin



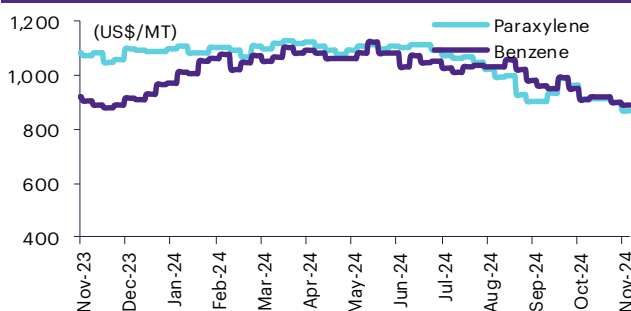
Coal price (NEX)



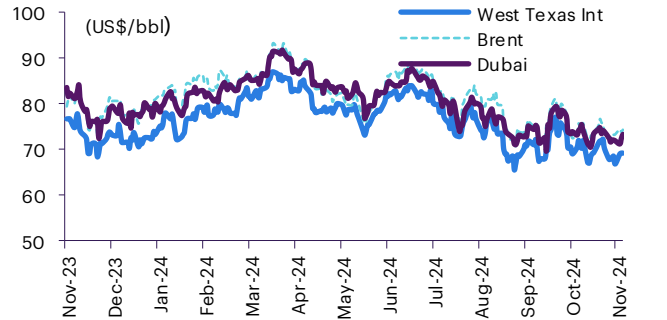
Olefins prices



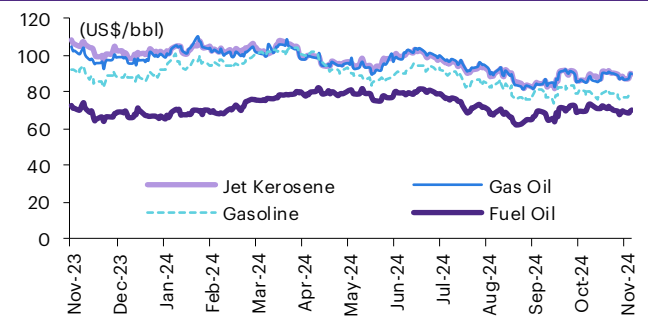
Aromatics prices



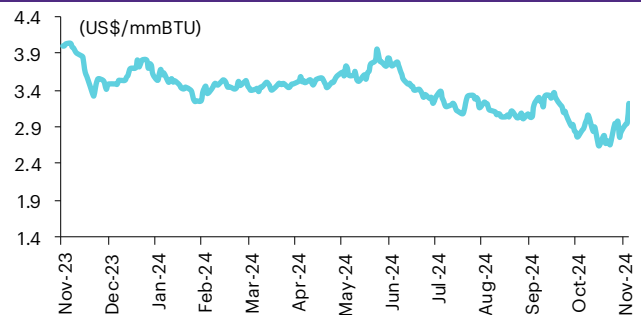
Crude prices



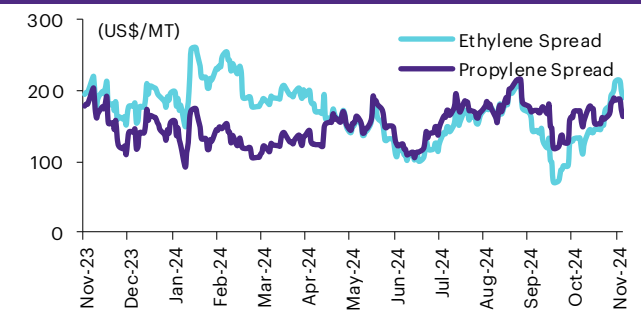
Oil product prices



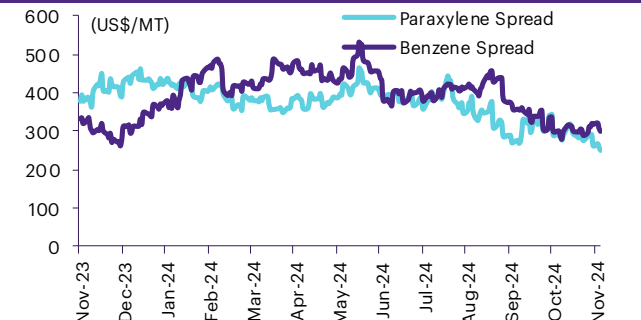
Natural gas prices (Henry hub)



Olefins spreads

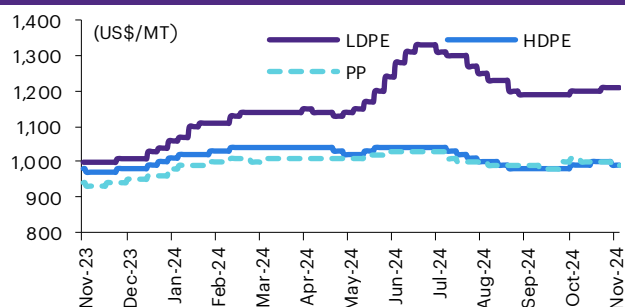


Aromatics spreads

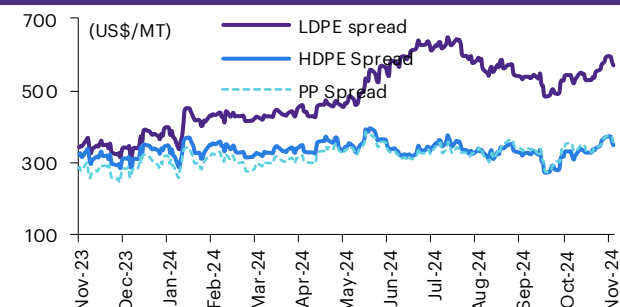


Commodities daily chart update

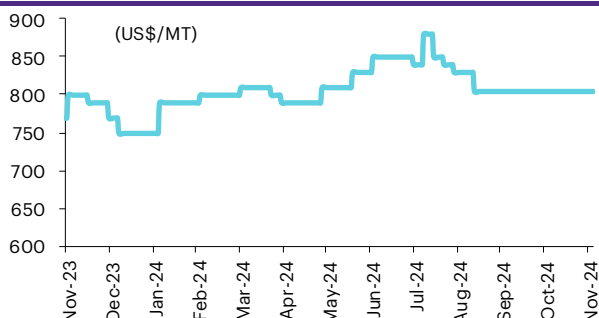
Polyolefins prices



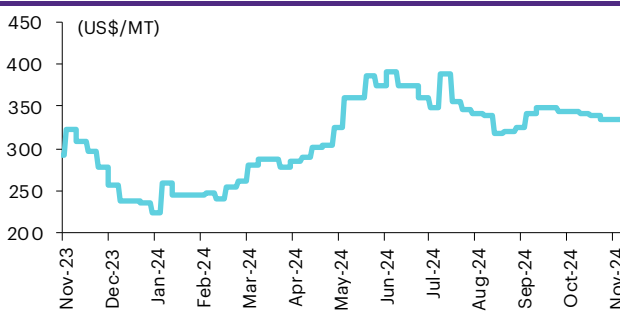
Polyolefins-Naphtha spreads



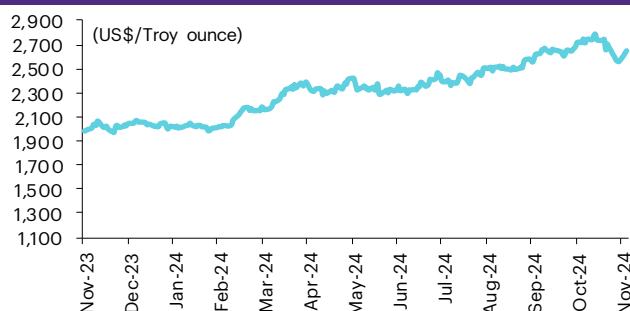
PVC price



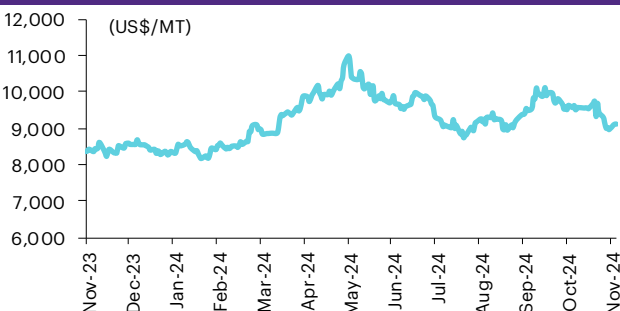
PVC spread



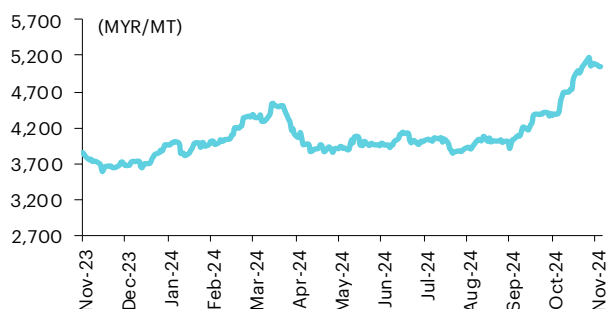
Gold price



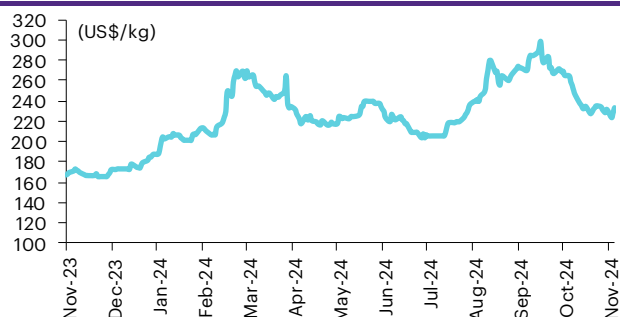
LME copper price



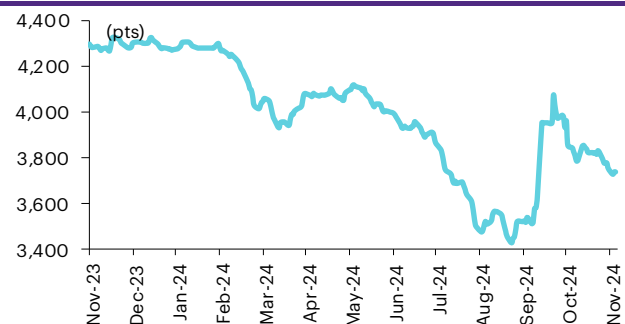
Malaysian crude palm oil price



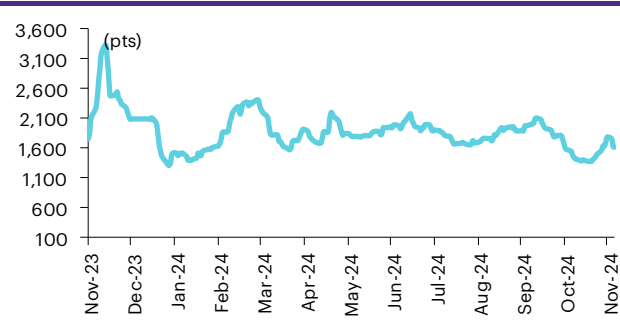
Rubber price (RSS3) futures



Steel price index



Baltic freight index



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

Short sales as of Nov 20, 2024

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Short sale volume comparing with main board
SP50001	11,024	229,299	20.80	33.04
CRC	839,000	28,320,800	33.76	23.60
BPP	79,400	924,230	11.64	19.63
MC	75,100	833,610	11.10	16.61
WHA	5,371,800	29,985,115	5.58	15.67
SC	277,000	788,468	2.85	15.01
HMPRO	3,171,900	30,590,560	9.64	14.86
PTTGC	1,638,300	41,982,925	25.63	14.62
BTS	6,431,300	30,894,124	4.80	13.40
OSP	452,800	9,448,500	20.87	13.15
DCC	196,500	369,434	1.88	13.13
PSL	402,800	3,202,260	7.95	12.74
THANI	231,900	402,357	1.74	12.11
SCC	358,800	69,590,400	193.95	11.88
CBG	201,900	15,826,800	78.39	11.69
LH	2,766,300	15,076,335	5.45	11.58
KBANK	904,900	134,014,650	148.10	11.57
KCE	933,100	25,361,650	27.18	11.25
TCAP	131,300	6,442,525	49.07	11.25
PTTEP	601,900	76,508,950	127.11	10.75
GULF	2,622,400	166,464,175	63.48	10.55
TTW	195,300	1,738,170	8.90	10.49
BH	549,300	114,404,400	208.27	10.45
PSH	40,200	342,070	8.51	10.20
AOT	1,595,700	96,272,025	60.33	10.18
PTT	1,436,300	46,679,750	32.50	9.76
BCP	749,000	24,359,300	32.52	9.72
TOP	714,900	28,939,400	40.48	9.70
TRUE	2,956,100	34,974,780	11.83	9.64
KTB	1,634,600	33,509,300	20.50	9.02
STECON	39,700	317,010	7.99	8.73
OR	688,700	10,090,140	14.65	8.72
TU	795,100	10,892,970	13.70	8.37
TTA	429,700	2,363,570	5.50	8.31
BTG	52,100	1,021,160	19.60	8.18
TVO	11,300	268,610	23.77	7.75
DOHOME	146,500	1,461,925	9.98	7.44
CPAXT	194,600	6,722,200	34.54	7.37
CPALL	791,100	50,159,050	63.40	7.17
SCB	317,100	36,247,050	114.31	6.94
BANPU	2,652,000	14,730,780	5.55	6.88
STGT	209,700	2,101,980	10.02	6.85
KKP	110,200	5,782,750	52.48	6.81
QH	538,400	971,876	1.81	6.75
TISCO	49,200	4,735,500	96.25	6.61
DELTA	913,400	153,664,800	168.23	6.49
AURA	34,500	463,120	13.42	6.47
MTC	308,000	14,885,225	48.33	6.41
PTG	119,400	1,098,250	9.20	5.91
BDMS	1,639,400	43,444,100	26.50	5.83
SAPPE	112,100	8,692,450	77.54	5.72
TLI	150,000	1,560,010	10.40	5.59
CPN	167,000	10,281,675	61.57	5.55
MEGA	76,300	2,695,975	35.33	5.38
IRPC	724,100	1,013,740	1.40	5.34
JMART	112,700	1,519,630	13.48	5.18
BCH	318,000	5,032,350	15.83	5.11
ORI	104,500	440,992	4.22	5.08
BCPG	111,000	637,775	5.75	5.00
XO	22,300	454,070	20.36	4.93
PRM	680,600	5,954,350	8.75	4.75
SAWAD	137,700	5,378,825	39.06	4.70
MAJOR	57,800	856,420	14.82	4.65
TPIPL	152,500	170,287	1.12	4.22
BSRC	111,800	855,400	7.65	4.20
TTB	7,026,200	12,544,639	1.79	4.19
CENTEL	104,300	3,897,825	37.37	4.17
SCCC	800	130,200	162.75	3.97
CHG	865,200	2,313,934	2.67	3.82
CK	81,800	1,468,810	17.96	3.82
MINT	993,700	27,018,725	27.19	3.81
STPI	17,300	59,248	3.42	3.81

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Short sale volume comparing with main board
JMT	438,200	7,959,460	18.16	3.80
KGI	18,000	77,400	4.30	3.67
KAMART	302,700	3,161,430	10.44	3.59
ETC	19,000	36,933	1.94	3.57
SAMART	92,800	696,685	7.51	3.56
SPRC	1,063,600	7,218,790	6.79	3.54
BA	92,700	2,248,830	24.26	3.51
BBL	133,300	19,892,700	149.23	3.45
TQM	78,400	1,768,020	22.55	3.42
EGCO	16,100	1,870,200	116.16	3.41
M	19,700	512,200	26.00	3.39
MEB	18,500	533,900	28.86	3.39
BGRIM	277,300	5,705,710	20.58	3.38
JAS	1,770,600	4,001,556	2.26	3.33
SAT	20,800	232,580	11.18	3.31
AAI	126,800	716,505	5.65	3.30
TIPH	4,500	109,650	24.37	3.30
HANA	729,200	21,054,625	28.87	3.26
COM7	140,400	3,756,700	26.76	3.24
GFPT	15,000	163,500	10.90	3.16
BLA	25,600	527,320	20.60	3.07
GUNKUL	266,000	636,772	2.39	3.02
NER	292,600	1,451,502	4.96	3.01
SHR	80,400	178,488	2.22	3.00
TFG	72,800	272,258	3.74	2.98
EPG	511,300	2,251,376	4.40	2.85
SCGP	148,700	3,627,230	24.39	2.81
VGI	692,100	1,648,110	2.38	2.75
XPG	213,400	191,062	0.90	2.72
ITC	128,200	2,687,300	20.96	2.70
SNNP	15,500	181,350	11.70	2.70
AMATA	48,000	1,375,675	28.66	2.69
ASK	5,700	60,080	10.54	2.68
SPALI	174,200	3,409,030	19.57	2.65
TASCO	147,400	2,719,760	18.45	2.58
BJC	56,500	1,301,530	23.04	2.53
ERW	739,100	3,070,960	4.15	2.51
EA	4,669,500	29,350,215	6.29	2.47
THCOM	180,200	2,356,640	13.08	2.46
SKY	11,900	270,330	22.72	2.44
AP	211,800	1,864,655	8.80	2.42
MBK	33,600	648,810	19.31	2.38
GLOBAL	100,200	1,585,650	15.82	2.29
IVL	236,600	6,024,975	25.46	2.12
CPF	197,500	4,779,710	24.20	2.11
AAV	755,100	2,189,790	2.90	2.09
TIDLOR	403,000	7,016,680	17.41	2.05
BAM	485,000	3,362,980	6.93	1.98
GPSC	171,800	7,355,450	42.81	1.96
PR9	23,600	602,700	25.54	1.94
SPCG	12,700	105,790	8.33	1.91
MOSHI	21,900	1,018,100	46.49	1.90
CKP	97,400	327,398	3.36	1.70
ONEE	48,400	177,456	3.67	1.69
INTUCH	244,800	24,303,225	99.28	1.58
THG	44,600	700,850	15.71	1.56
STA	135,600	2,449,260	18.06	1.52
FORTH	1,700	21,080	12.40	1.47
RATCH	30,400	919,600	30.25	1.44
AWC	679,400	2,456,836	3.62	1.42
BBIK	12,700	525,475	41.38	1.42
SIRI	809,900	1,466,489	1.81	1.35
ROJNA	44,700	297,015	6.64	1.30
BBGI	16,500	76,136	4.61	1.18
SIS	3,000	81,000	27.00	1.10
DITTO	63,100	1,068,220	16.93	1.07
ACC	316,000	257,602	0.82	1.03
ILM	1,400	24,080	17.20	1.02
KTC	38,100	1,767,625	46.39	0.99
TKN	35,200	324,645	9.22	0.97
TOA	1,700	28,390	16.70	0.93
BAFS	2,800	36,510	13.04	0.92

Source: SET, InnovestX Research

Director trade

Director trade as reported on Nov 20, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
A5	Mr. Chotikorn Panchasarp	Warrant	18-11-24	1,123,700	0.10	112,370	Sale
A5	Mr. Chotikorn Panchasarp	Warrant	19-11-24	2,940,048	0.10	294,005	Sale
APO	Mr JITTABOON RANGNOKTAI	Common Share	19-11-24	50,000	2.14	107,000	Purchase
AQUA	Mr SHINE BUNNAG	Common Share	15-11-24	13,183,200	0.34	4,482,288	Purchase
AQUA	Mr SHINE BUNNAG	Common Share	18-11-24	500,000	0.33	165,000	Purchase
BAFS	Mr PIPAT PURNANANDA	Common Share	18-11-24	20,000	13.30	266,000	Purchase
BAFS	Mr PIPAT PURNANANDA	Common Share	18-11-24	20,000	13.40	268,000	Purchase
BLC	Mr SUVIT NGAMPOOPUN	Common Share	19-11-24	200,000	5.18	1,036,000	Purchase
EKH	Mr SUTHIPONG TANGSAJJAPOJ	Common Share	15-11-24	5,000	6.55	32,750	Purchase
EKH	Mr SUTHIPONG TANGSAJJAPOJ	Common Share	18-11-24	10,000	6.49	64,900	Purchase
EKH	Mr SUTHIPONG TANGSAJJAPOJ	Common Share	19-11-24	5,000	6.50	32,500	Purchase
FM	Mr SNIT DUSADEENOAD	Common Share	19-11-24	100,000	4.12	412,000	Purchase
FTE	Mr PRAPAN CHITRCHAROENCHAI	Common Share	19-11-24	10,000	1.53	15,300	Sale
FTE	Mr PRAPAN CHITRCHAROENCHAI	Common Share	20-11-24	10,000	1.54	15,400	Sale
FTE	Mr TAKSIN TANTIPIJIT	Common Share	19-11-24	163,000	1.53	249,390	Purchase
GTB	Mr SUCHAT MONGKHONARIPONG	Common Share	19-11-24	2,050,000	0.72	1,476,000	Purchase
INET	Mr THAWESAK KOANANTAKOOL	Common Share	19-11-24	100,000	7.62	762,000	Sale
INSET	Mr VICHIE JEARJIRM	Common Share	19-11-24	100,000	3.53	353,000	Sale
JDF	Mr DHIRABUL HOSAJAKUL	Common Share	19-11-24	30,000	2.08	62,400	Purchase
JR	Mr TEERANONT WIWATJESADAWUT	Common Share	19-11-24	1,300	3.10	4,030	Purchase
KCG	Mr SONGTHAM PHIANPATTANAWIT	Common Share	19-11-24	5,000	9.03	45,150	Purchase
MALEE	Mr CHAICHAT BOONYARAT	Common Share	18-11-24	100,000	8.94	894,000	Purchase
MALEE	Mrs CHINTANA BOONYARAT	Common Share	18-11-24	80,000	8.85	708,000	Purchase
PACO	Mr TANEST LERTKAJORNKITTI	Common Share	19-11-24	4,800	1.36	6,528	Purchase
PCC	Mr KITTI SUMRIT	Common Share	19-11-24	10,000	2.86	28,600	Purchase
PG	Mrs KITYAPORN CHAITHAVORNSATHIEN	Common Share	19-11-24	3,000	8.95	26,850	Purchase
SAFE	Miss CHANIDA PATTANOTAI	Common Share	18-11-24	10,000	11.65	116,500	Purchase
SKR	Mr SENE KRAJANGSRI	Common Share	19-11-24	25,000	9.13	228,250	Sale
SKR	Mr SURIYAN KOJANROJ	Common Share	19-11-24	50,000	9.15	457,500	Purchase
SLP	Mr SATHIT TATAWATORN	Common Share	19-11-24	298,500	0.46	137,310	Sale
SLP	Mr SATHIT TATAWATORN	Common Share	19-11-24	201,500	0.47	94,705	Sale
STGT	Mr WEERAKORN ONGSAKUL	Common Share	18-11-24	200	9.80	1,960	Purchase
TATG	Mr KAVUT HARUTHAI	Common Share	19-11-24	1,022,200	1.16	1,185,752	Purchase
TMAN	Miss BENJAWAN THANACHOTIPAN	Common Share	15-11-24	26,000	15.80	410,800	Purchase
TMAN	Miss ORAPAN THANACHOTIPAN	Common Share	19-11-24	50,000	15.90	795,000	Purchase
TTI	Mr KUMJORN CHUENCHOOCHIT	Common Share	19-11-24	100	25.50	2,550	Purchase
TTI	Mr KUMJORN CHUENCHOOCHIT	Common Share	19-11-24	500	25.75	12,875	Purchase
TTI	Mr KUMJORN CHUENCHOOCHIT	Common Share	19-11-24	200	26.00	5,200	Purchase
W	Miss SATITA BALASUVATTHI	Common Share	15-11-24	150,000,000	0.33	49,500,000	Sale
WIJK	Mrs SUMALEE ONGCHARIT	Common Share	19-11-24	314,600	1.10	346,060	Purchase
WINDOW	Mr TANIN RATTANASIRIWILAI	Common Share	18-11-24	1,550,000	0.82	1,271,000	Purchase
WPH	Mr WICHIT CHORCHIENG	Common Share	18-11-24	20,000	9.80	196,000	Purchase
WPH	Mr WICHIT CHORCHIENG	Common Share	18-11-24	20,000	10.35	207,000	Purchase
YONG	Mr SUNPETCH SLISATAKORN	Common Share	19-11-24	82,000	1.24	101,680	Purchase
				Total	Purchase	15,477,263	
					Sale	51,512,340	
					Net	(36,035,077)	

Corporate calendar

Monday 18	Tuesday 19	November Wednesday 20	Thursday 21	Friday 22
XD DCC Bt0.02 Share listing W 1,740 Shares MILL 137,000,000 Shares	XD ANI Bt0.2 CPNCG Bt0.2508 INETREIT Bt0.2 KTBSTMR Bt0.176 TPCH Bt0.128 PD SIRIP Bt0.1 Last trading day MILL-W7 Decreased capital STECON Share listing JCKH 1,800 Shares	XD BOFFICE Bt0.1515 ICN Bt0.1 SINGTEL80 Bt0.22859 SRS Bt0.075 SUN Bt0.15 XE MILL-W7 1:1 @Bt0.4 Last trading day LPF Share listing SABUY 760,000,000 Shares	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 Last trading day LHPF New securities CPTREIT (SET Index) Delisted CPTGF	XD ALLY Bt0.13 AMATAR Bt0.16 ICHI Bt0.6 PR9 Bt0.15 PTL Bt0.2 SRIPANWA Bt0.1064 SUPEREIF Bt0.1338 SUTHA Bt0.08 PD LHSC Bt0.17 MC Bt0.4
25	26	27	28	29
XD ADD Bt0.05 BRI Bt0.03 DMT Bt0.21 IVL Bt0.175 PLANB Bt0.1166 SIA19 Bt0.2543 SPC Bt0.8 WHABT Bt0.175 WHART Bt0.193 Symbol change SMD to "SMD100"	XD AIMCG Bt0.08 AIMIRT Bt0.215 AMARC Bt0.02 BKCCP Bt0.16 CPNREIT Bt0.2213 FPT Bt0.31 MEDEZE Bt0.08 PTG Bt0.1 SMD Bt0.5 STEG19 Bt0.1024 TPRIME Bt0.1044 VL Bt0.02 PD LHPF Bt0.14	XD CPR Bt0.754 EGATIF Bt0.0077 EPG Bt0.06 FTI Bt0.03 IMPACT Bt0.11 KAMART Bt0.1 KBSPIF Bt0.246 LHHOTEL Bt0.335 LHK Bt0.12 MGC Bt0.09 PRI Bt0.375 SEAOL Bt0.1 TTLPF Bt0.5468 XR VS 5:4 @Bt0.50 XE ABM-W1 1:1 @Bt1.8 PD ASML01 Bt0.0348	XD FVC Bt0.01 HANA Bt0.25 LH Bt0.15 LPH Bt0.05 NETEASE80 Bt0.03031 NOBLE Bt0.085 ORI Bt0.021 QHHRREIT Bt0.19 SPI Bt0.2 XR PLANET 3:1 @Bt2.00 XW PLANET 1:1	XD ESTEE80X Bt0.00406 KO80X Bt- M-II Bt0.2335 PROSPECT Bt0.216 XW W 3:1 PD PCC Bt0.07 RAM Bt0.15 TSTE Bt0.04

Monday 2	Tuesday 3	December Wednesday 4	Thursday 5	Friday 6
XD NIKE80X Bt0.00697 PD POPF Bt0.29	XD TNH Bt0.6 XE APURE-W3 1:1.03948 @Bt6.734 JMT-W4 1:1.00267 @Bt89.75998 PD ANI Bt0.2 M-II Bt0.175	XW B52 2.0533534129:1 XE GIFT-W2 1:1 @Bt1.6 META-W7 1:1 @Bt0.36 TMI-W2 1:1 @Bt1 TVDH-W4 1:1 @Bt0.4 PD CPNCG Bt0.2508 DCC Bt0.02 ICN Bt0.1 INETREIT Bt0.2 SUN Bt0.15 TPCH Bt0.128 UNIQLO80 Bt0.04059 WHAUP Bt0.06	H.M. King Bhumibol Adulyadej The Great's Birthday / National Day / Father's Day	XD BKNG80X Bt- PEP80X Bt0.00934 PD DDD Bt0.1 DIF Bt0.2222 ICHI Bt0.6 KTBSTMR Bt0.176 PR9 Bt0.15 PSL Bt0.1 RCL Bt0.5 SAV Bt0.3 SPRIME Bt0.125 SRS Bt0.075 SUTHA Bt0.08 UAC Bt0.25 WHA Bt0.0669
9	10	11	12	13
XD GOOG80X Bt- PD BRI Bt0.03 EPG Bt0.06 PTL Bt0.2 SEAOL Bt0.1 SRIPANWA Bt0.1064	Constitution Day	PD AAPL80X Bt0.00695 IVL Bt0.175 LHK Bt0.12 MEDEZE Bt0.08 PLANB Bt0.1166 SPC Bt0.8 SUPEREIF Bt0.1338 VL Bt0.02	XW NDR 2:1 PD ADD Bt0.05 AMARC Bt0.02 CPNREIT Bt0.2213 DMT Bt0.21 FVC Bt0.01 KAMART Bt0.1 LPH Bt0.05 PRI Bt0.375 PTG Bt0.1 SMD Bt0.5 TPRIME Bt0.1044	PD AIMCG Bt0.08 AIMIRT Bt0.215 AMATAR Bt0.16 BKCCP Bt0.16 BOFFICE Bt0.1515 CPR Bt0.754 FTI Bt0.03 HANA Bt0.25 IMPACT Bt0.11 LH Bt0.15 LHHOTEL Bt0.335 MGC Bt0.09 NOBLE Bt0.085 ORI Bt0.021 QHHRREIT Bt0.19 SPI Bt0.2 WHABT Bt0.175 WHART Bt0.193

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, ITTEL, 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 (ได้มาตรฐาน)

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, ITTEL, 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.