



Market today

Be wary of sell on fact after interest rate cut

The FOMC decided to cut interest rate by 50bps – its steepest cut in 16 years - and will cut another 25bps in the remaining two meetings this year, lining up with market expectations. US markets and gold had risen before taking a dip, while the US dollar index rebounded. The SET is expected to face sell on fact with supports at 1420 and 1410, while resistances are around 1445-1450.

Today's highlights

- The Prime Minister has signed off on appointing a committee for economic stimulus policies. The first meeting is expected next week, with measures sent to parliament for approval.
- The FTI reported a drop in the industrial confidence index for August to 87.7 from 89.3 in July due to concerns about flooding, slowing domestic demand and high rejections for auto loans. It urges the government to implement relief measures for businesses and flood-affected areas, suggesting tax measures.
- The PM met with the TAT governor to discuss tourism stimulus plans for 2025, emphasizing that funds should be distributed to all areas. The TAT governor will propose a tourism plan in 1-2 weeks and supports reviving projects like "We Travel Together" and "Half-Half".
- The Minister of Finance will meet with the BoT to discuss the 2025 inflation target, currently at 1-3%. He views this as too low and suggests raising it to facilitate stronger economic growth.
- The Federal Reserve cut short-term interest rates by 50 bps to 4.75-5.00%, the first rate cut in over four years. Markets interpret this as concern over economic conditions and a labor market slowdown. The Dot Plot signals another 50 bps cut by year-end.
- The Fed Chairman stated that the rate cut represents a shift in monetary policy stance. He indicated that future rate decisions will be made on a meeting-by-meeting basis.
- Weekly crude oil stocks decreased by 1.6 mn bbl, more than the 0.2mn bbl expected. Crude stocks at Cushing, Oklahoma, the delivery point for futures contracts, fell by 1.9mn bbl.

Strategy today

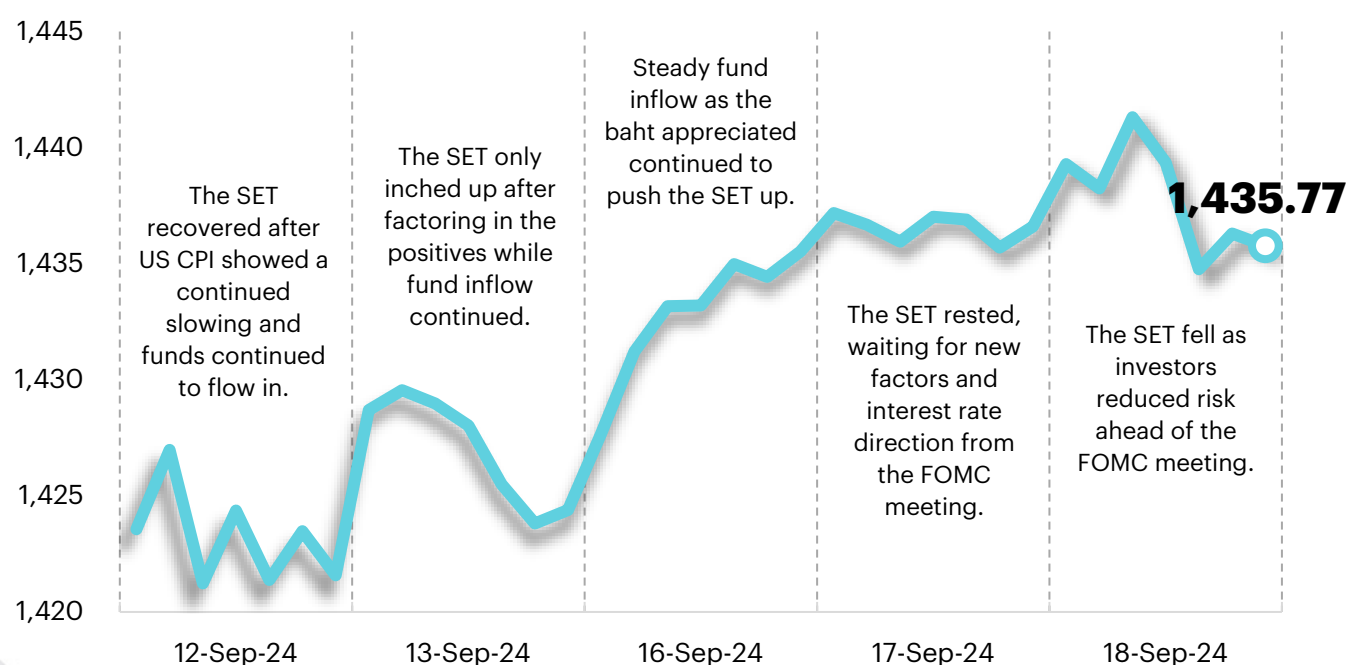
In the short term the SET is resting and has limited upside. The Fed's interest rate cut may support short-term investment in risky assets. However, be cautious on the difference in the BoJ's monetary policy, which will bring yen carry trade and trigger selling of risky assets around the world while EM markets are uncertain. Domestically, the capital market will see fund flows into defensive stocks such as Commerce, Healthcare and Utilities. Our strategy is "selective buy".

Daily report

Thursday, September 19, 2024

Support - Resistances

1420/1410 – 1445/1450



Trading today

The SET is resting and has limited upside but is being shored up by hopes of an interest rate cut by the Fed, which would support investment in risky assets. We recommend "Selective Buy" with three main themes:

- 1) Investors who want to speculate in stocks that have signs of a turnaround and an attractive valuation, trading at PER and PBV lower than -1SD – AP, GPSC, MTC and AMATA.
- 2) Investors who want to speculate in stocks expected to benefit when the interest rate cycle starts down - Leasing (MTC), Property Development (AP), Commerce (CPALL and CPAXT), Utilities (GULF) and REITs (LHHOTEL and DIF).
- 3) Stocks expected to benefit from the Vayupak Fund. We highlight stocks in SET100 that have: 1) good dividend yield of at least 3.5%, 2) SET ESG Ratings between A and AAA and 5-star CG and 3) a strong financial position, with profit expected to grow in 2025 – KTB, BBL, BCP, ADVANC and HMPRO.

Daily top picks

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

MINT: Profit momentum is seen to be strong. 3Q24 core profit is expected to grow YoY but seasonally decline QoQ. 2H24 core profit is expected to grow HoH and YoY, backed by the hotel business in Europe, strengthened by increasing ARR. Stock price began to recover in line with the Thai market but is still -4.2%YTD, making valuation attractive (PBV at -2SD).



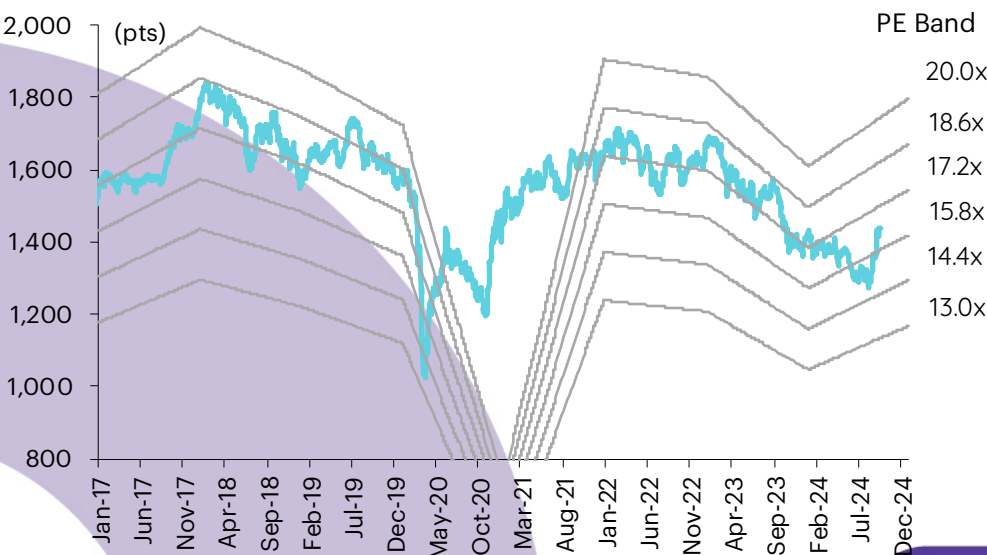
Today’s reports

SCGP – Target EBITDA growth with high margin products

What to watch

Date	Event
16 Sep	Economic release: EU – Trade balance for July
17 Sep	Economic release: US – Retail sales for Aug, industrial production for Aug Event: FOMC meetings
18 Sep	Economic release: EU – Final CPI for Aug JP – Trade balance for Sep US – Crude oil inventories Event: FOMC meetings
19 Sep	Economic release: US – Unemployment claims Event: BoJ meetings
20 Sep	Economic release: EU – Consumer confidence for Sep CN – 1Y and 5Y LPR JP – National core CPI for Aug Event: BoJ meetings

SET Index movement



SET Index series

Index	18 Sep (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,435.77	(0.83)	(0.06)	56,568.28
SET50	904.90	(1.60)	(0.18)	38,288.84
SET100	1,976.99	(2.83)	(0.14)	47,924.20
sSET	854.64	2.01	0.24	3,498.74
SETCLMV	816.30	(0.34)	(0.04)	24,296.83
SETHD	1,204.93	(2.18)	(0.18)	19,759.37
SETESG	922.37	(2.28)	(0.25)	38,920.20
SETWB	841.29	(2.54)	(0.30)	11,952.17
mai	353.99	(0.26)	(0.07)	1,647.31

Trading summary by investor type

(Btmn)	18 Sep	WTD	MTD	YTD
Foreign				
Net	3,494	3,428	28,398	(96,350)
Breakdown (%)	46.07	43.84	47.37	52.10
Institution				
Net	(1,860)	(1,983)	(1,075)	2,977
Breakdown (%)	8.37	8.12	8.91	9.33
PropTrade				
Net	(165)	349	1,622	(941)
Breakdown (%)	7.02	6.49	6.88	6.63
Individual				
Net	(1,469)	(1,794)	(28,945)	94,314
Breakdown (%)	38.54	41.55	36.83	31.93

S50 futures trading by foreign investors

(Contract)	18-Sep	WTD	MTD	YTD
Foreign	7,355	16,605	(84,857)	61,183
Institution	486	(4,428)	15,705	(680)
Customer	(7,841)	(12,177)	69,152	(60,503)

Bond trading by foreign investors

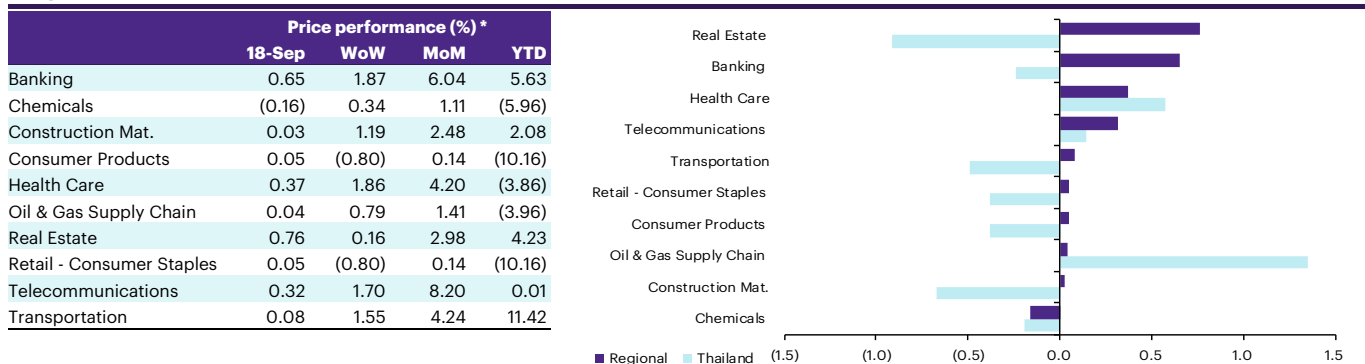
(Btmn)	18-Sep	WTD	MTD	YTD
Buy	14,524	20,415	60,886	701,323
Sell	4,775	10,917	37,611	669,030
Net	9,749	9,497	23,276	32,294

Market update

Global market movement

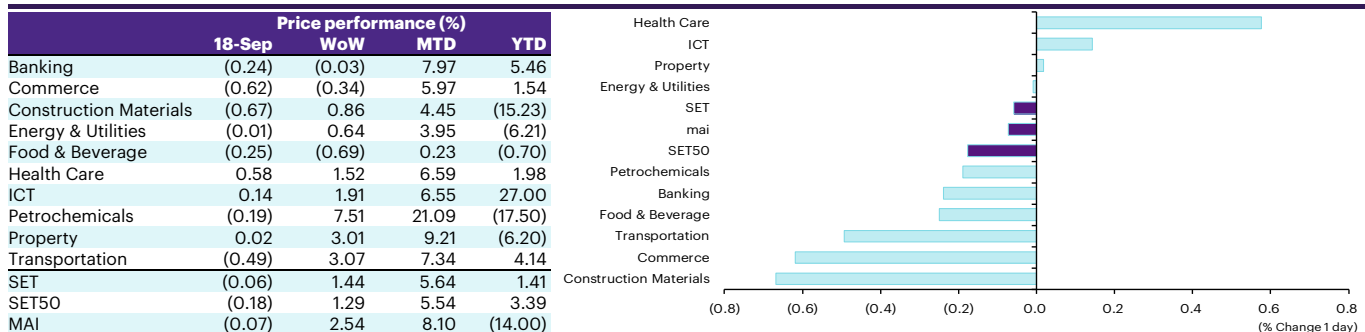
	18-Sep	Index	Chg (pts)	Performance (%)				PE (x)		EPS gth (%)		PBV (x)		ROE (%)	
				1D	WTD	MTD	YTD	24F	25F	24F	25F	24F	25F	24F	25F
S&P 500		5,618	(16.32)	(0.3)	(0.1)	(0.5)	17.8	23.1	20.3	9.7	13.8	4.7	4.2	18.2	19.4
Euro Stoxx 600		515	(2.60)	(0.5)	(0.3)	(2.0)	7.4	14.5	13.3	(4.8)	8.4	2.0	1.8	12.7	13.2
Japan		36,380	176.95	0.5	(0.6)	(5.9)	8.7	20.5	18.3	37.9	12.1	1.9	1.8	9.1	9.8
Hang Seng		17,660	0.00	0.0	1.7	(1.8)	3.6	8.4	7.9	9.9	5.9	1.0	0.9	10.7	10.6
MSCI Asia x J		699	0.00	0.0	0.8	(0.8)	8.9	13.6	11.9	27.6	14.6	1.7	1.5	11.8	12.4
Philippines		7,156	(19.46)	(0.3)	1.9	3.7	10.9	12.3	11.0	16.5	11.5	1.6	1.4	13.0	13.1
Indonesia		7,829	(2.64)	(0.0)	0.2	2.1	7.6	14.9	12.1	36.5	23.5	2.0	1.9	14.3	14.4
Malaysia		1,661	(3.69)	(0.2)	0.5	(1.1)	14.2	15.3	14.0	(1.5)	9.0	1.4	1.3	9.3	9.7
Thailand		1,436	(0.83)	(0.1)	0.8	5.6	1.4	16.0	14.2	11.8	12.6	1.4	1.3	8.8	9.5
Asean 4 - simple avg.				(0.1)	0.9	2.6	8.5	14.6	12.8	15.8	14.1	1.6	1.5	11.3	11.7
China		2,717	13.19	0.5	0.5	(4.4)	(8.7)	10.8	9.8	12.5	10.4	1.1	1.0	10.1	10.2
India		82,948	(131.43)	(0.2)	0.1	0.7	14.8	23.5	20.4	21.8	15.3	3.6	3.3	15.5	16.0
Singapore		3,592	(1.00)	(0.0)	0.8	4.3	10.9	11.5	11.2	6.0	2.6	1.2	1.2	10.6	10.7
Taiwan		21,679	(171.24)	(0.8)	(0.4)	(2.6)	20.9	17.6	15.6	44.2	13.0	2.6	2.4	14.9	15.7
Korea		2,575	0.00	0.0	0.0	(3.7)	(3.0)	9.9	8.0	70.9	24.9	0.9	0.9	9.4	10.8
Others				(0.1)	0.2	(1.1)	7.0	14.7	13.0	31.1	13.2	1.9	1.8	12.1	12.7

Regional sector movement



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

Thailand sector movement



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
EA	9.45	4,790.87	1.61
KBANK	157.00	3,200.65	(0.63)
BBL	155.00	2,899.26	(2.21)
CPALL	63.75	2,127.33	(2.30)
AOT	64.25	2,089.94	(0.77)
TTB	1.93	1,691.71	(0.52)
KTG	20.60	1,443.33	0.49
SCB	112.50	1,390.41	0.45
BDMS	29.75	1,335.27	0.85
PTT	33.25	1,316.48	-

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
TWZ	0.04	0.34	33.33
ACG	1.14	3.59	31.03
AE	0.30	32.98	20.00
OGC	24.00	0.06	12.15
GRAND	0.11	1.34	10.00
ORN	0.91	60.35	9.64
NRF	2.12	228.34	9.28
JAS	2.80	474.24	8.53
SABUY	1.02	283.97	8.51
TRITN	0.13	2.34	8.33

Top 10 losers

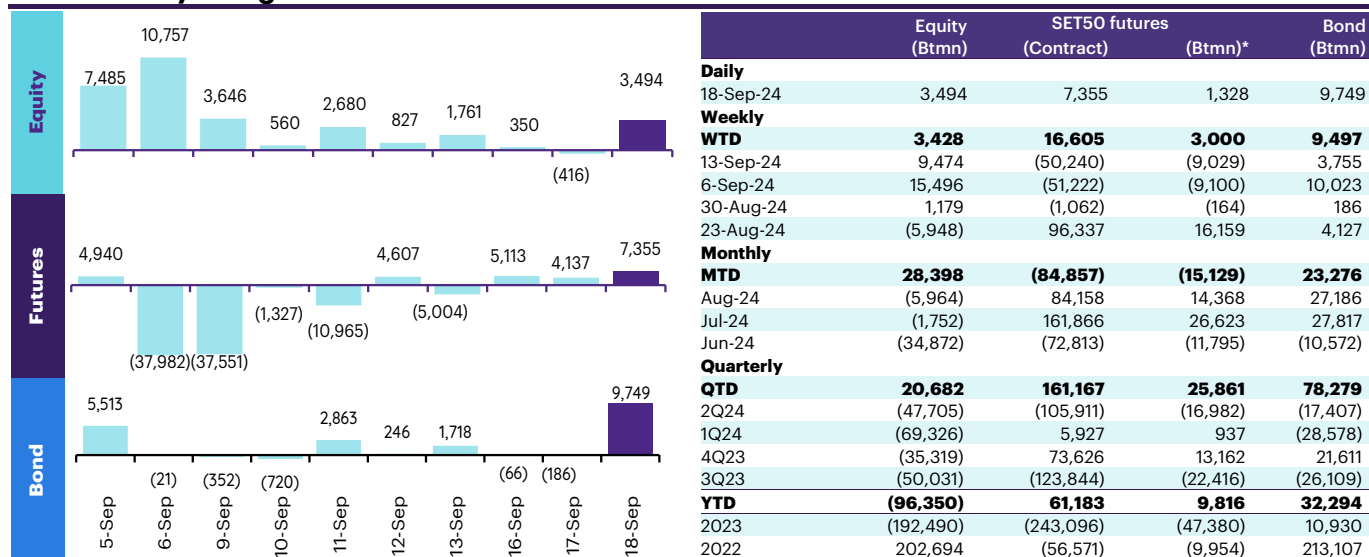
Stock	Price (Bt)	Value (Btmn)	Chg (%)
NATION	0.04	0.07	(20.00)
KWC	274.00	0.55	(15.95)
NEP	0.21	0.24	(12.50)
KC	0.08	2.44	(11.11)
NL	1.34	2.01	(6.94)
CV	0.30	16.30	(6.25)
GJS	0.18	1.48	(5.26)
KWI	0.41	1.66	(4.65)
W	0.64	4.70	(4.48)
VARO	5.50	0.41	(4.35)

Fund flow monitor

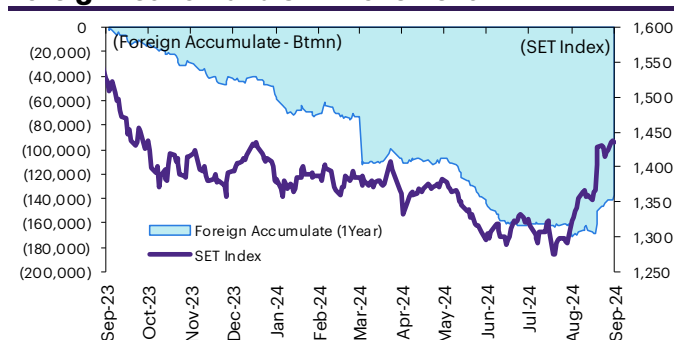
Regional foreign fund flows to equity

(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
18-Sep-24	105	93	14	(18)	13		(485)		
17-Sep-24	(12)	44	14	39	21				
16-Sep-24	11		3		9		(217)		
13-Sep-24	53	1,166	3	18	(3)	363	163	(819)	
12-Sep-24	25	98	6	(22)	(8)	949	1,345	366	
Weekly									
WTD	103	137	31	22	43	2,142	(702)	0	(6,341)
13-Sep-24	281	1,325	47	50	(46)	2,142	(1,020)	(2,170)	0
6-Sep-24	461	211	22	183	(49)	1,361	(3,915)	(1,554)	(6,341)
30-Aug-24	35	974	39	347	(32)	2,532	(1,907)	(1,523)	(5,640)
23-Aug-24	(171)	532	113	321	(30)	904	307	(216)	(3,036)
Monthly									
MTD	845	1,673	101	255	(52)	3,503	(5,637)	(3,724)	(6,341)
Aug-24	(170)	1,847	143	587	(144)	1,393	(2,519)	(2,078)	(9,821)
Jul-24	(47)	411	60	282	(330)	3,347	(11,562)	1,240	527
Jun-24	(950)	(92)	(104)	(13)	(652)	3,111	1,773	3,821	(1,086)
YTD	(2,603)	3,505	(223)	951	(2,592)	8,593	(15,336)	12,565	23,402

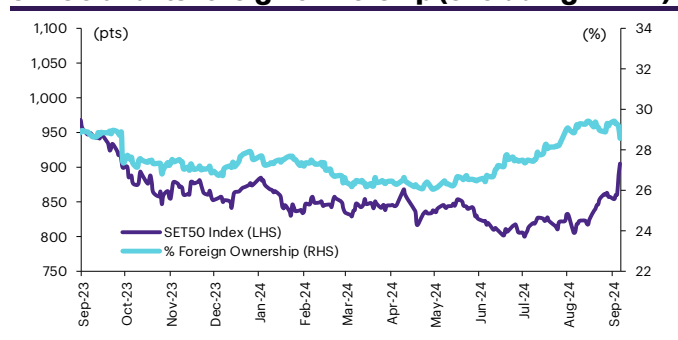
Thailand daily foreign net flows



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)
AOT	7.05	10.68	686
INTUCH	30.72	2.13	192
ADVANC	37.65	0.42	110
PTT	8.04	2.72	91
CPN	18.88	1.06	69
DELTA	93.86	0.66	69
COM7	10.06	2.73	67
KTG	10.80	2.00	41
ICHI	12.73	2.53	41
EA	30.67	4.28	40

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
BBL	493	(278)
TTB	354	(234)
KBANK	285	(71)
KTG	238	(63)
ADVANC	208	(62)
BDMS	193	(53)
CPF	185	(49)
GULF	158	(49)
BH	118	(43)
CPALL	112	(38)

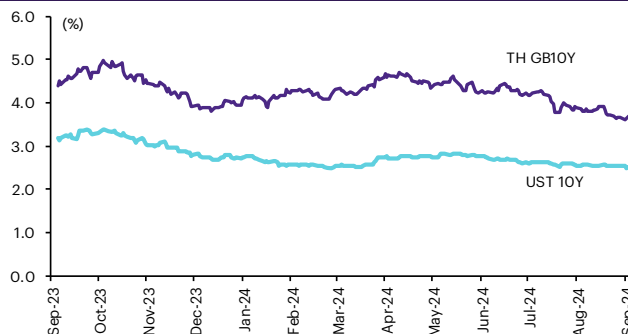
* InnovestX Research estimates

Multi-asset price update

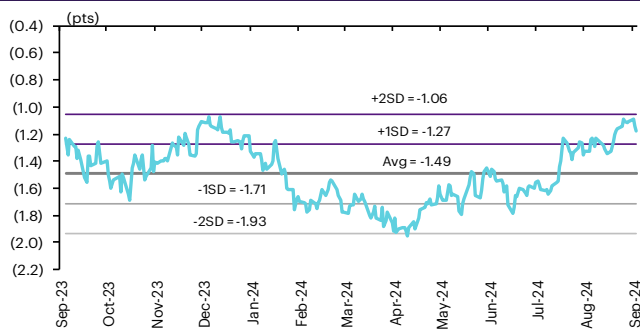
Key indicator update

	Close	18-Sep	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	18.23	3.52	3.05	24.44	29.20	46.43
Europe CDS (bps)	53.35	0.54	-5.04	0.15	-16.40	-5.23
LIBOR OIS Spread (bps)	0.00	0.00	0.00	0.00	-24.73	0.00
TED Spread (bps)	0.33	9.66	14.02	13.66	10.63	7.06
Exchange rate						
Dollar Index	100.93	-0.08	-0.78	-0.90	-4.00	-0.44
USD/THB	33.27	-0.21	-1.24	-2.95	-7.66	-3.20
EUR/USD	1.11	0.03	0.94	0.27	4.09	0.71
USD/JPY	142.20	-0.11	-0.07	-2.99	-3.80	0.85
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.02	-1.13	-4.14	-6.77	-40.05	-20.26
TH Gov Bond 10Y	0.03	2.15	-2.73	-2.24	-61.40	-17.34
US Gov Bond 2Y	0.04	3.32	-3.88	-44.47	-147.10	-63.47
US Gov Bond 10Y	0.04	7.32	4.66	-17.13	-65.15	-17.33
Commodities						
CRB Index	533.08	0.04	-0.62	-0.12	-3.64	4.46
Gold (US\$/oz)	2558.60	-0.41	1.88	2.19	32.50	24.04
Gross Refining Margin (US\$/bbl)	1.64	-18.41	-27.43	-66.67	-79.80	-73.93
Dubai Crude (US\$/bbl)	73.60	0.68	2.34	4.71	-20.98	-4.82
NYMEX Crude (US\$/bbl)	70.91	-0.39	5.35	-4.65	-22.25	46.39
Baltic Dry Index (pts)	1890.00	-0.58	-3.72	10.66	23.85	-9.74

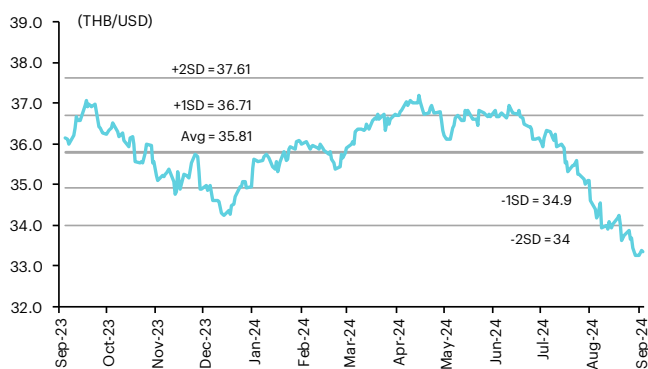
Thai and US 10-year government bond yield



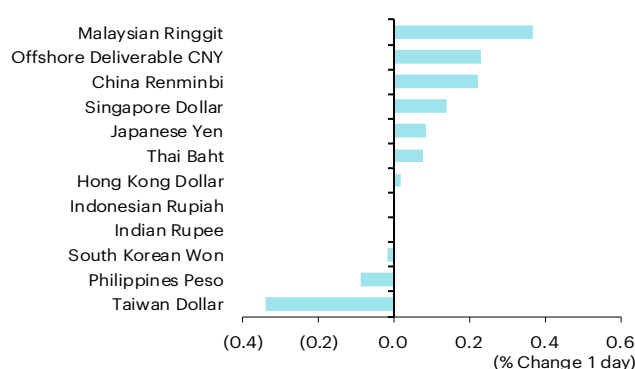
Thai and US 10-year government bond spread



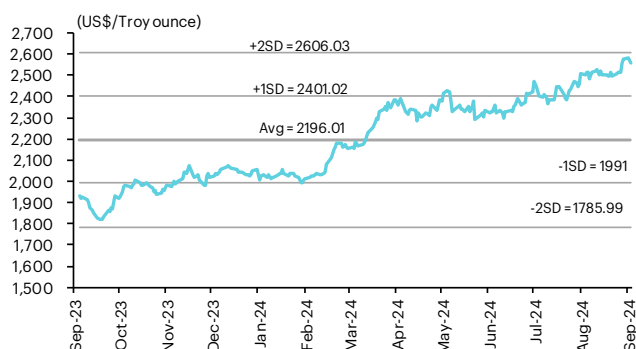
THB/USD exchange rate



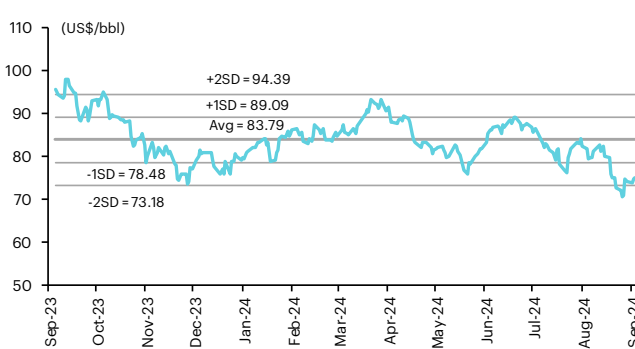
Regional foreign exchange rate spot return



Gold



Brent crude



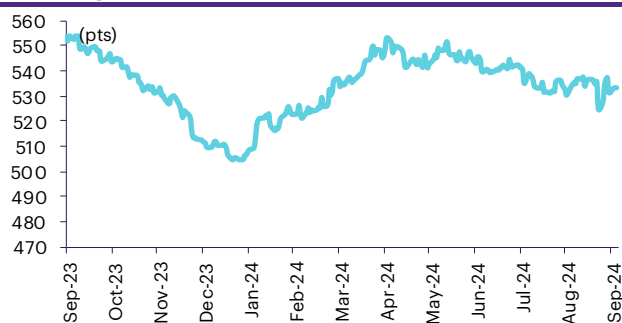
Commodities daily price update

	As of 18-Sep-24	-1W %	Avg. Price QTD in 3Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
CRB Index	533.08	1.0	535.79	(1.7)	(3.5)	546.31	(7.81)	533.92	(2.3)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	72.75	0.4	79.27	(6.9)	(8.6)	81.93	(15.62)	82.05	0.2	Daily
Brent Crude (US\$/bbl)	75.08	4.3	81.12	(4.4)	(6.4)	82.60	(18.40)	83.07	0.6	Daily
West Texas Int. Cushing (US\$/bbl)	71.19	3.6	76.26	(5.6)	(12.0)	77.59	(17.93)	78.08	0.6	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	75.84	0.2	81.56	(8.3)	(5.9)	86.52	(19.56)	85.74	(0.9)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	2.29	6.8	2.28	(16.9)	(33.2)	3.42	(16.93)	2.57	(25.0)	Daily
Coal Price NEX (US\$/MT)	138.73	(4.2)	141.13	3.3	2.1	178.13	(51.19)	135.55	(23.9)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	82.66	(0.2)	93.20	(4.4)	(16.5)	103.11	(21.20)	97.47	(5.5)	Daily
Gas Oil - Dubai (US\$/bbl)	9.91	(4.2)	13.93	12.0	(44.0)	21.18	(37.25)	15.41	(27.2)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	82.66	7.3	93.20	(4.4)	(16.5)	103.11	(21.20)	97.47	(5.5)	Daily
Gasoline - Dubai (US\$/bbl)	9.91	114.7	13.93	12.0	(44.0)	21.18	(37.25)	15.41	(27.2)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	66.81	6.6	72.08	(26.1)	(9.1)	70.05	(12.98)	73.50	4.9	Daily
Fuel Oil - Dubai (US\$/bbl)	(5.94)	(39.1)	(7.18)	7.2	(3.2)	-11.88	(28.43)	(8.55)	(28.0)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	83.81	(1.0)	92.80	(5.9)	(17.6)	105.01	(16.72)	98.18	(6.5)	Daily
Jet Kerosene - Dubai (US\$/bbl)	11.06	(9.3)	13.53	0.0	(47.8)	23.08	(20.38)	16.13	(30.1)	Daily
SG Refinery Margin (US\$/bbl)	1.64	(27.4)	3.70	6.4	(61.2)	6.86	95.65	4.86	-29.161	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	820	(1.8)	831	(0.6)	5.6	835	(16.61)	857	2.7	Tuesday
Ethylene Spread (US\$/MT)	167	(18.7)	156	422.5	15.0	181	(33.22)	174	(3.6)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	830	(1.8)	843	1.5	5.0	848	(14.27)	832	(2.0)	Tuesday
Propylene Spread (US\$/MT)	177	(17.9)	168	16.5	10.7	195	(24.99)	149	(23.5)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	653	3.7	675	(1.7)	3.6	654	(10.45)	683	4.5	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	980	0.0	1,014	22.8	0.2	1,033	(12.49)	1,024	(0.9)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	327	(6.7)	339	264.6	(5.9)	379	(15.80)	341	(10.0)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,190	(0.8)	1,272	8.8	28.3	1,053	(26.77)	1,174	11.6	Tuesday
LDPE-Naphtha Spread (US\$/MT)	537	(5.9)	596	109.0	75.6	399	(43.59)	492	23.2	Daily
PP Film, Spot South East Asia (US\$/MT)	990	0.0	1,007	(0.7)	5.5	999	(14.92)	1,004	0.5	Tuesday
PP Spread (US\$/MT)	337	(6.5)	332	1.2	9.6	345	(22.28)	321	(6.9)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	535	(2.7)	558	4.9	15.4	500	(14.40)	545	9.0	Tuesday
MEG Spread (US\$/MT)	27	(17.6)	43	663.1	(1,064.5)	-17	(52.64)	14	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	905	(2.7)	1,038	(23.1)	(8.8)	1,103	(12.51)	1,082	(1.9)	Tuesday
Paraxylene Spread (US\$/MT)	289	(8.7)	367	118.7	(9.6)	411	(7.19)	389	(5.3)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	200	(26.7)	243	(12.4)	30.3	224	54.61	251	12.2	Daily
Toluene, FOB Korea Spot (US\$/MT)	735	(2.0)	853	(7.4)	(10.6)	892	(7.35)	888	(0.5)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	980	(3.9)	1,032	(4.1)	13.0	918	(13.13)	1,041	13.4	Tuesday
Benzene Spread (US\$/MT)	375	(14.4)	408	(9.8)	20.5	340	(8.97)	422	24.1	Daily
Benzene - 92 RON Spread (US\$/MT)	275	(24.2)	237	(2.9)	(717.3)	38	(164.71)	210	445.5	Daily
Condensate (US\$/MT)	616	0.4	670	(6.7)	(8.4)	692	(15.39)	693	0.2	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	665	(2.2)	758	(5.3)	(6.5)	802	(9.43)	782	(2.5)	Tuesday
PTA Spread (US\$/MT)	59	3.1	63	9.4	30.4	62	55.13	56	(9.7)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	805	0.0	837	3.3	(2.2)	844	(26.72)	809	(24.9)	Tuesday
Ethylene Spread (US\$/MT)	638	6.4	681	5.0	(5.4)	663	(24.72)	634	(4.3)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	300	0.0	307	4.2	13.0	293	(45.94)	316	7.7	Tuesday
Metal										
Gold (US\$/Troy Ounce)	2,559	2.1	2,454	5.0	27.4	1,943	7.82	2,283	17.5	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,379	3.1	9,277	(6.0)	10.4	8,526	(3.17)	9,231	8.3	Daily
Silver Future (US\$/Troy Ounce)	30	6.0	30	(0.2)	18.1	26	(0.60)	28	7.6	Daily
China Composite Steel Prices (CNY/MT)	3,521	2.8	3,669	(9.0)	(11.3)	4,259	(10.71)	3,985	(6.4)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	3,901	(2.6)	3,986	(1.5)	4.9	3,834	(25.34)	4,012	4.6	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	273	4.1	233	1.1	53.6	159	(13.70)	226	42.1	Daily
Sugar #11 (US\$/LB)	22	12.7	19	(1.9)	(12.7)	21	24.55	20	(2.6)	Daily
Freight Rate										
Baltic Freight Index: BDIY	1,890	(3.5)	1,846	(0.1)	54.9	1,394	(27.83)	1,840	32.1	Daily
Baltic Supramax Index: BSI58	1,266	0.6	1,323	(3.1)	45.1	1,030	(48.65)	1,289	25.2	Daily

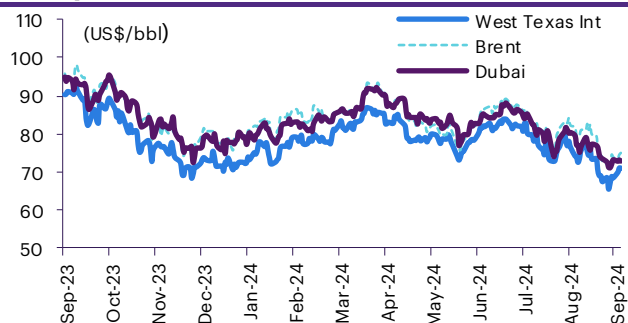
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

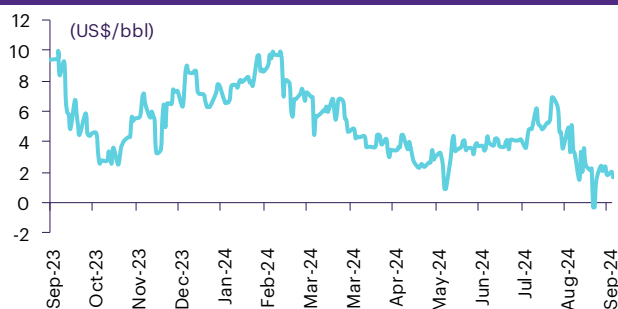
CRB US Spot All Commodities Price Index



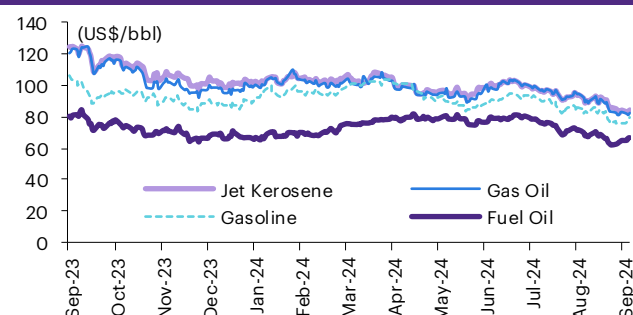
Crude prices



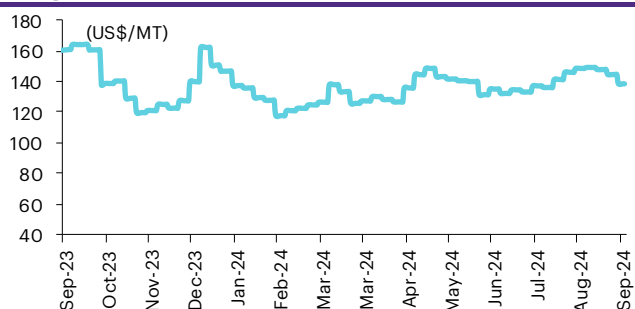
SG Dubai Hydrocracking Refinery Margin



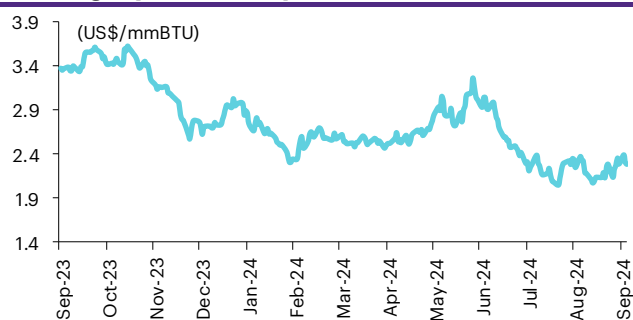
Oil product prices



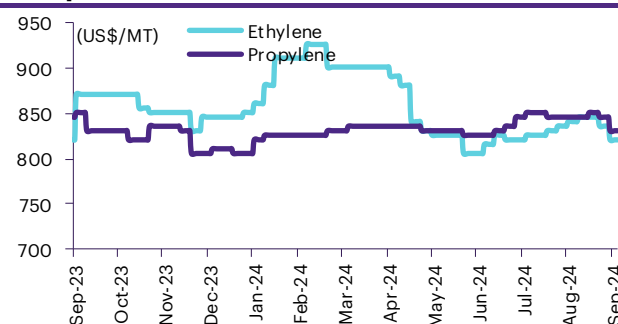
Coal price (NEX)



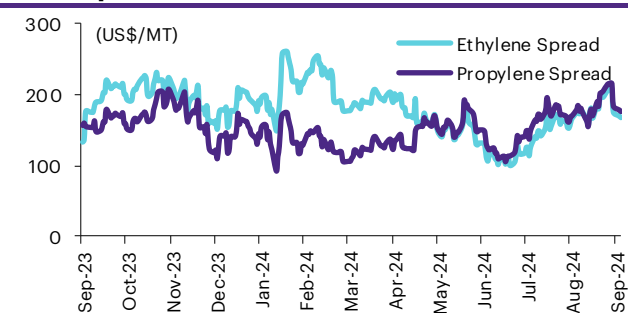
Natural gas prices (Henry hub)



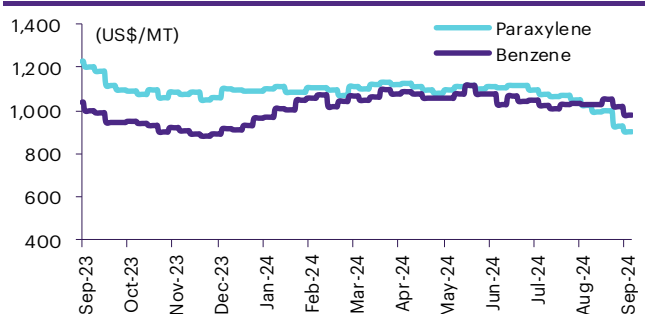
Olefins prices



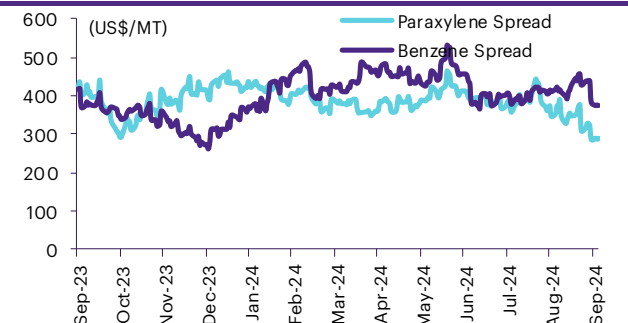
Olefins spreads



Aromatics prices

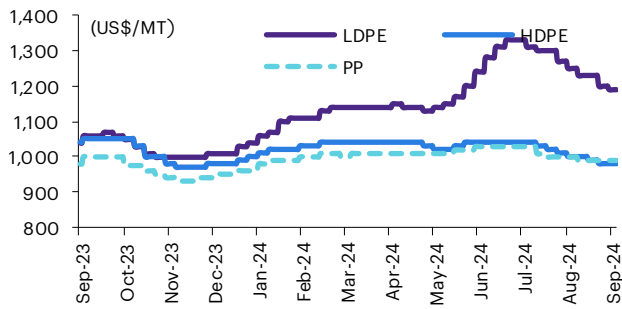


Aromatics spreads

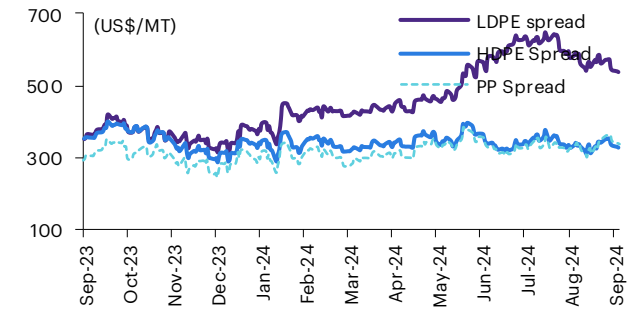


Commodities daily chart update

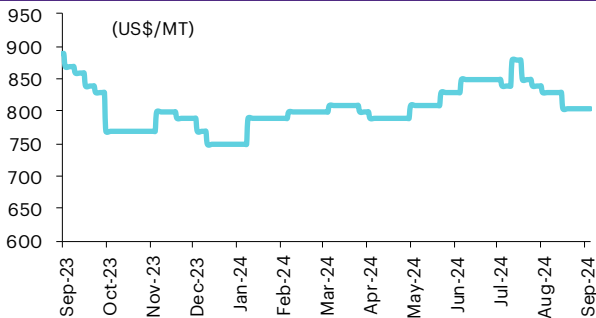
Polyolefins prices



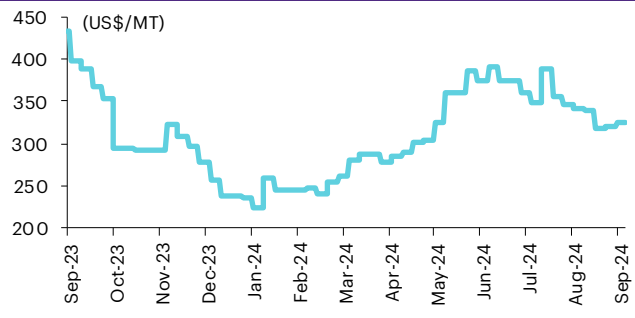
Polyolefins-Naphtha spreads



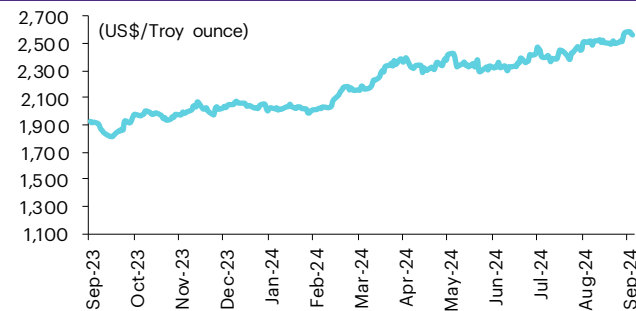
PVC price



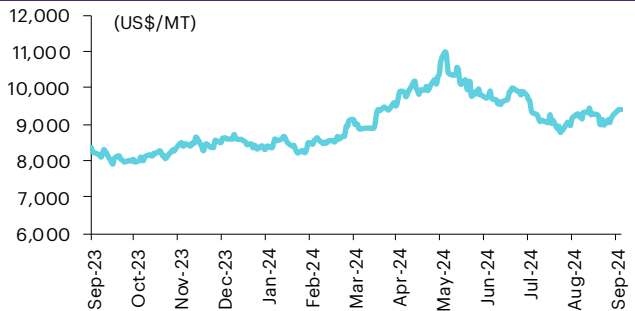
PVC spread



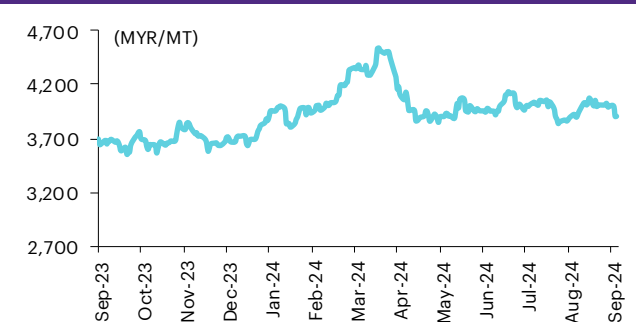
Gold price



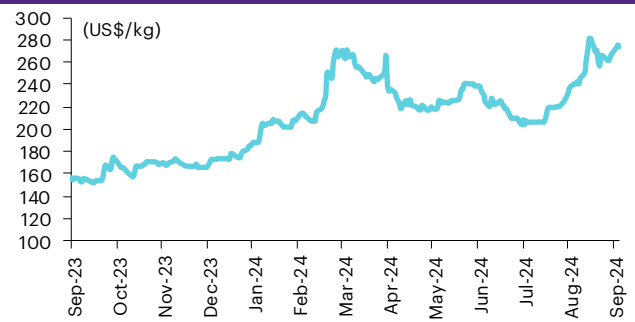
LME copper price



Malaysian crude palm oil price



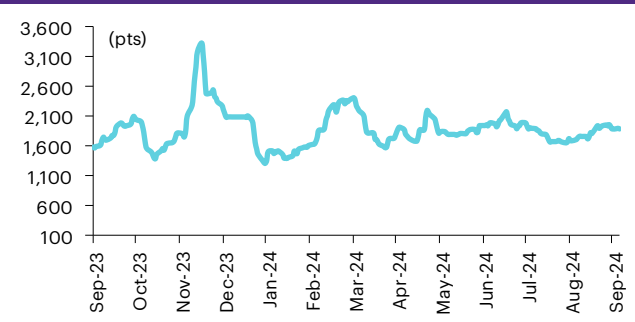
Rubber price (RSS3) futures



Steel price index



Baltic freight index



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

Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 18-Sep-24	Gap between last close and short	Short sale volume comparing with main board
RS	392,700	2,336,565	5.95	5.95	0.00	26.62
HMPRO-R	10,126,700	107,423,130	10.61	10.60	0.07	14.24
TRUE-R	4,556,800	49,209,350	10.80	10.80	(0.01)	10.62
MEGA	37,700	1,517,425	40.25	40.25	0.00	10.39
CRC-R	746,800	24,451,875	32.74	32.75	(0.02)	10.03
DELTA-R	901,900	94,041,700	104.27	104.00	0.26	9.70
TISCO	233,500	22,602,450	96.80	96.75	0.05	9.40
AOT-R	2,652,100	170,414,925	64.26	64.25	0.01	8.16
BPP-R	10,800	140,830	13.04	13.00	0.31	8.13
PTTEP-R	477,600	65,438,550	137.02	137.00	0.01	7.83
TU	489,100	7,385,410	15.10	15.00	0.67	7.51
TIDLOR	980,400	18,193,230	18.56	18.70	(0.76)	6.13
CENTEL	143,700	5,653,225	39.34	38.75	1.52	6.12
BPP	7,900	103,380	13.09	13.00	0.66	5.95
GULF	770,800	43,369,350	56.27	55.50	1.38	5.83
OR	355,600	6,017,060	16.92	16.90	0.12	5.47
TPIPL-R	311,300	389,125	1.25	1.25	0.00	5.28
SCGP-R	518,900	14,339,350	27.63	27.00	2.35	5.26
TOP-R	275,300	13,904,075	50.51	50.50	0.01	4.86
CHG	1,069,700	2,935,860	2.74	2.72	0.90	4.83
SAT	56,800	751,680	13.23	13.30	(0.50)	4.67
TTW	61,500	565,800	9.20	9.20	0.00	4.64
SISB-R	57,700	1,920,000	33.28	33.00	0.84	4.62
AEONTS-R	12,700	1,766,400	139.09	139.00	0.06	4.51
CPAXT-R	227,700	7,286,400	32.00	32.25	(0.78)	4.43
SPALI-R	612,700	12,273,030	20.03	20.20	(0.84)	4.27
TVO	19,000	456,830	24.04	23.90	0.60	4.23
KKP-R	150,500	7,525,250	50.00	50.25	(0.49)	4.19
HANA-R	649,900	26,120,950	40.19	40.25	(0.14)	4.08
HMPRO	2,834,400	30,166,050	10.64	10.60	0.40	3.99
DOHOME	208,300	2,318,830	11.13	11.00	1.20	3.92
SAPPE-R	36,500	2,471,300	67.71	67.50	0.31	3.92
CK	164,000	3,450,170	21.04	20.90	0.66	3.92
SAWAD	340,700	14,758,300	43.32	43.50	(0.42)	3.89
QH-R	656,100	1,258,034	1.92	1.93	(0.65)	3.81
KCE-R	559,100	21,773,925	38.94	38.75	0.50	3.79
AOT	1,213,300	78,168,825	64.43	64.25	0.27	3.73
TCAP	48,000	2,448,000	51.00	51.25	(0.49)	3.72
GUNKUL-R	924,800	2,651,372	2.87	2.86	0.24	3.67
SIRI	1,888,600	3,537,113	1.87	1.87	0.15	3.55
DMT	33,900	393,240	11.60	11.60	0.00	3.42
BLAND	102,400	69,632	0.68	0.68	0.00	3.38
SPALI	478,900	9,551,300	19.94	20.20	(1.27)	3.34
MEGA-R	11,700	470,925	40.25	40.25	0.00	3.22
KTC	158,700	7,393,975	46.59	46.50	0.20	3.06
ONEE	127,400	476,644	3.74	3.68	1.67	3.05
TRUE	1,301,000	13,969,990	10.74	10.80	(0.58)	3.03
PTT-R	1,198,800	39,860,100	33.25	33.25	0.00	3.03
CKP	253,900	950,640	3.74	3.72	0.65	2.95
MAJOR	40,700	620,590	15.25	15.30	(0.34)	2.85
IRPC-R	900,900	1,528,512	1.70	1.69	0.39	2.82
BGRIM-R	242,200	5,581,380	23.04	22.90	0.63	2.76
QH	474,000	912,179	1.92	1.93	(0.29)	2.75
MBK	111,300	2,025,660	18.20	18.30	(0.55)	2.74
ORI-R	331,900	1,793,215	5.40	5.30	1.94	2.65
TASCO	131,700	2,407,340	18.28	18.20	0.43	2.65
CPF	764,100	18,507,450	24.22	24.20	0.09	2.64
BEC	13,100	55,020	4.20	4.20	0.00	2.61
BDMS	1,150,500	34,512,900	30.00	29.75	0.83	2.61
SCC	60,600	14,507,400	239.40	239.00	0.17	2.58
BSRC	142,800	1,076,210	7.54	7.40	1.84	2.46
TPIPL	144,400	180,500	1.25	1.25	0.00	2.45
BEM-R	525,500	4,256,550	8.10	8.10	0.00	2.39
BSRC-R	137,500	1,037,895	7.55	7.40	2.00	2.37
KBANK	480,200	75,623,400	157.48	157.00	0.31	2.36
SKY	18,900	444,300	23.51	23.50	0.03	2.35
PSL	220,600	1,871,560	8.48	8.50	(0.19)	2.29
SCC-R	52,900	12,643,500	239.01	239.00	0.00	2.25
DELTA	207,700	21,647,300	104.22	104.00	0.22	2.23
DCC	112,900	220,216	1.95	1.94	0.54	2.21
ADVANC	102,600	26,671,200	259.95	260.00	(0.02)	2.16
THANI	217,000	448,614	2.07	2.06	0.36	2.15

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 18-Sep-24	Gap between last close and short	Short sale volume comparing with main board
BBIK	11,100	425,250	38.31	38.25	0.16	2.15
SAT-R	25,700	340,030	13.23	13.30	(0.52)	2.11
M	29,200	846,050	28.97	29.25	(0.94)	2.10
PSH-R	16,800	155,700	9.27	9.20	0.74	2.05
SCGP	202,100	5,576,775	27.59	27.00	2.20	2.05
SC	309,800	963,788	3.11	3.10	0.35	2.04
AP	255,300	2,512,035	9.84	9.75	0.92	2.01
BANPU-R	3,866,200	25,638,760	6.63	6.60	0.48	1.97
BANPU	3,845,200	25,536,480	6.64	6.60	0.62	1.95
WHAUP	65,800	291,148	4.42	4.42	0.11	1.93
SHR	303,600	713,794	2.35	2.34	0.47	1.92
PRM	77,500	678,160	8.75	8.80	(0.56)	1.91
SAWAD-R	167,100	7,287,650	43.61	43.50	0.26	1.91
THANI-R	188,700	392,496	2.08	2.06	0.97	1.87
FORTH-R	23,100	329,190	14.25	14.20	0.36	1.87
BBL	340,100	53,187,450	156.39	155.00	0.90	1.83
KTB	1,271,300	26,134,580	20.56	20.60	(0.21)	1.81
PTT	707,000	23,507,750	33.25	33.25	0.00	1.79
TLI-R	447,400	4,111,075	9.19	9.10	0.98	1.77
BCPG	115,900	831,485	7.17	7.05	1.76	1.76
KBANK-R	344,100	54,065,750	157.12	157.00	0.08	1.69
ICHI	88,200	1,442,690	16.36	16.30	0.35	1.67
PTTEP	101,700	13,967,600	137.34	137.00	0.25	1.67
INTUCH	222,600	20,238,475	90.92	89.75	1.30	1.66
SJWD	38,100	464,830	12.20	12.00	1.67	1.66
BCP	133,500	4,882,775	36.58	36.50	0.21	1.65
BLA	57,200	1,158,590	20.26	20.10	0.77	1.59
TSE	339,400	377,907	1.11	1.14	(2.33)	1.59
XO	18,700	446,650	23.89	23.80	0.36	1.54
KKP	54,900	2,776,175	50.57	50.25	0.63	1.53
CPALL	499,500	32,076,150	64.22	63.75	0.73	1.51
CRC	110,700	3,602,275	32.54	32.75	(0.64)	1.49
TOP	83,500	4,245,200	50.84	50.50	0.67	1.47
VGI	1,331,300	3,708,878	2.79	2.76	0.94	1.46
SUPER	1,262,200	378,660	0.30	0.30	0.00	1.43
ETC	17,900	40,812	2.28	2.28	0.00	1.41
OSP	127,200	2,960,220	23.27	23.10	0.75	1.41
IRPC	448,000	761,469	1.70	1.69	0.57	1.40
JTS-R	12,900	930,325	72.12	72.25	(0.18)	1.39
EGATIF	9,900	62,280	6.29	6.30	(0.14)	1.39
TLI	349,100	3,198,755	9.16	9.10	0.69	1.38
CPALL-R	450,400	28,873,650	64.11	63.75	0.56	1.36
TIPH	2,900	81,925	28.25	28.00	0.89	1.36
TIDLOR-R	217,000	4,033,620	18.59	18.70	(0.60)	1.36
NER	135,400	722,985	5.34	5.30	0.75	1.34
CPN	77,900	5,079,450	65.20	65.25	(0.07)	1.32
SAMART	8,200	57,015	6.95	6.90	0.77	1.28
AMATA-R	80,100	2,057,975	25.69	25.50	0.76	1.28
TTCL	19,900	59,700	3.00	2.98	0.67	1.27
BAFS	8,400	138,220	16.45	16.30	0.95	1.26
RBF	176,500	1,173,200	6.65	6.45	3.05	1.26
BJC	109,000	2,626,340	24.09	23.90	0.82	1.25
ERW	221,400	937,732	4.24	4.22	0.37	1.25
EA-R	6,430,500	59,291,235	9.22	9.45	(2.43)	1.24
PTG	82,500	846,000	10.25	10.20	0.53	1.24
CENTEL-R	28,800	1,133,300	39.35	38.75	1.55	1.23
PTTGC	123,000	3,435,150	27.93	28.00	(0.26)	1.22
STA	368,200	8,659,850	23.52	23.50	0.08	1.21
KAMART	26,200	311,400	11.89	11.70	1.59	1.20
THCOM	683,400	9,123,130	13.35	13.10	1.91	1.20
SCB	147,200	16,548,000	112.42	112.50	(0.07)	1.19
JMT-R	397,100	7,462,010	18.79	18.50	1.57	1.18
ASK	10,800	153,360	14.20	14.00	1.43	1.13
STGT	426,100	5,384,670	12.64	12.40	1.91	1.13
S	206,900	218,251	1.05	1.03	2.41	1.13
WHA	734,000	4,110,400	5.60	5.60	0.00	1.11
MC	19,500	232,050	11.90	11.80	0.85	1.10
BTS-R	1,253,000	6,007,722	4.79	4.70	2.01	1.09
AWC-R	1,383,900	5,244,920	3.79	3.76	0.80	1.08
AH	21,900	472,480	21.57	22.00	(1.93)	1.07
TISCO-R	26,300	2,547,675	96.87	96.75	0.12	1.06
SINGER	119,800	1,379,890	11.52	11.40	1.04	1.03

Source: SET, InnoveST Research

Director trade

Director trade as reported on Sep 18, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
ADVICE	Mr BUNCHA WONGLEAKPAI	Common Share	10-09-24	64,200	5.50	353,100	Purchase
AMARC	Mr UNGOON CAHNTANAVANICH	Common Share	17-09-24	20,000	1.44	28,800	Purchase
BLESS	Mr TARIN BOVONVANITKUL	Common Share	17-09-24	200,000	0.51	102,000	Sale
CIVIL	Mr ANUWAT LERTCHAIWORAGUL	Common Share	16-09-24	40,000	2.00	80,000	Sale
DEXON	Mr. Martin Stuvik	NVDR : underlying securities TSR	13-09-24	1,000	1.76	1,760	Purchase
EKH	Mr KAWEECHAI LERTASSAVARAT	Warrant	12-09-24	30,000	0.49	14,700	Purchase
EKH	Mr KAWEECHAI LERTASSAVARAT	Warrant	17-09-24	40,000	0.50	20,000	Purchase
EKH	Mr SUTHIPONG TANGSAJJAPOJ	Warrant	17-09-24	100,000	0.51	51,000	Purchase
EP	Mr YUTH CHINSUPAKUL	Common Share	17-09-24	400	1.78	712	Purchase
EP	Mr YUTH CHINSUPAKUL	Warrant	17-09-24	26,200	0.04	1,048	Sale
FM	Mr SUMATE MASILEERUNGSRI	Common Share	17-09-24	1,200	4.93	5,916	Purchase
HTC	Mr PAKORN SUKHUM	Common Share	13-09-24	249,500	15.94	3,977,030	Sale
HTC	Mr PAKORN SUKHUM	Common Share	16-09-24	193,000	16.07	3,101,510	Sale
K	Mr CHAYAWAT PISESSITH	Common Share	17-09-24	80,100	1.27	101,727	Purchase
M	Miss TANTAWAN THIRAKOMEN	Common Share	18-09-24	130,000	29.00	3,770,000	Sale
MTI	Mrs NUALPHAN LAMSAM	Common Share	17-09-24	1,800	108.00	194,400	Purchase
NVD	Mr SUDHIKRIT THANOMBOONCHAROEN	Common Share	17-09-24	15,000	1.60	24,000	Purchase
PCC	Mr KITTI SUMRIT	Common Share	17-09-24	10,000	2.90	29,000	Purchase
PEACE	Mr DOME SIRISOPANA	Common Share	17-09-24	4,800	2.80	13,440	Purchase
PG	Mrs KITYAPORN CHAITHAVORNATHIEN	Common Share	17-09-24	8,400	9.05	76,020	Purchase
PPM	Mrs NUNTIRA RITTIMONTREE	Common Share	17-09-24	5,000	2.12	10,600	Sale
PPM	Mrs NUNTIRA RITTIMONTREE	Common Share	17-09-24	1,000	2.12	2,120	Sale
STC	Mr SURASIT CHAITRAKULTHONG	Common Share	17-09-24	1,300	0.55	715	Purchase
TIPH	General SOMCHAI DHANARAJATA	Common Share	30-08-24	50,000	26.25	1,312,500	Sale
TTB	Mrs CHANANYARAK PHETCHARAT	Common Share	17-09-24	500,000	1.94	970,000	Purchase
TTB	Mrs CHANANYARAK PHETCHARAT	Common Share	17-09-24	150,000	1.95	292,500	Sale
				Total	Purchase	1,885,290	
					Sale	12,649,308	
					Net	(10,764,018)	

Corporate calendar

Monday	Tuesday	September Wednesday	Thursday	Friday
16	17	18	19	20
XD META80X Bt- PD PROSPECT Bt0.215 STEG19 Bt0.0967 VENTURE19 Bt0.0622 Last trading day JKN SAM Decreased capital HYDROGEN Share listing SGC 2,970,009,249 Shares BEYOND 126 Shares	PD BCP Bt0.6 BKKCP Bt0.16 BSRC Bt0.08 MIPF Bt0.33 PB Bt0.89 TPCB Bt0.23 Share listing W 28,500,000 Shares	XD FM Bt0.15 MBK Bt0.45 PD MINT Bt0.25 TIF1 Bt0.135 Share listing JSP 20,021 Shares	XB ITEL 231.4883 : 1 PD ALLY Bt0.133 BA Bt0.6 KKP Bt1.25 LUXF Bt0.54 OR Bt0.27 Share listing IIG 1,200,000 Shares	XD HKCE01 Bt- PD BBL Bt2 GAHREIT Bt0.32 GROREIT Bt0.28 HTC Bt0.48 LANNA Bt1.1 MJLF Bt0.13 MST Bt0.38 ONEE Bt0.08 RATCH Bt0.8 TPIPP Bt0.09 Symbol change CPAXT to "CPAXTT" Decreased capital BTSG B-WORK CPNREIT
23	24	25	26	27
PD SCB Bt2 Decreased capital CPNCG	XD FUTUREPF Bt0.25947 SO Bt0.007407407623 SO 15 : 1 XD(ST) XW PRG 20 : 1 PD BPP Bt0.3 GPSC Bt0.45 HMPRO Bt0.18 SSPF Bt0.1655 TPIPL Bt0.02 WHAIR Bt0.1372	XE SAAM-W2 1 : 1.0056 @Bt0.9753 TPS-W1 1 : 1 @Bt1.2 PD BDMS Bt0.35 TIPH Bt0.5	PD BANPU Bt0.18 BAY Bt0.4 MNIT Bt0.035 MNIT2 Bt0.075 MNRF Bt0.03 SBUX80X Bt0.00787	XD AF Bt0.02 ENGY Bt0.12 HONDA19 Bt- MITSU19 Bt- MUFG19 Bt- NINTENDO19 Bt- SMFG19 Bt- SONY80 Bt- TOYOTA80 Bt- XW PROEN 4 : 1 PD EASTW Bt0.01 EGCO Bt3.25 HPF Bt0.133 KBANK Bt1.5 M-II Bt0.175 M-STOR Bt0.11 SUSCO Bt0.08 TISCO Bt2 TISCO-P Bt2 TOP Bt1.2 TTW Bt0.3
30				
XD JMART Bt0.24 PD TCAP Bt1.25 TCAP-P Bt1.25				

Monday	Tuesday	October Wednesday	Thursday	Friday
	1	2	3	4
	XD SYNTEC Bt0.03 XE ASW-W2 1 : 1 @Bt12	XD TFMAMA Bt2.9	PD FM Bt0.15 MBK Bt0.45	
7	8	9	10	11
XW JAS 2 : 1	XE W-W5 1 : 0.0667 @Bt2.1	PD MSFT80X Bt0.01	PD FUTUREPF Bt0.25947 NETEASE80 Bt-	PD AF Bt0.02 ENGY Bt0.12 GOOG80X Bt- JMART Bt0.24

XD - Cash Dividend
XD(ST) - Stock Dividend

PD - Payment Date
XR - Rights for Common

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

XE - Warrant Exercise
CW - Capital write-down

SP - Suspension

Disclaimer

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKL, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, IIL, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTAC, TACC, TAE, TCAP, TCMG, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYL, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining “Good”, “Very Good” and “Excellent” levels of recognition (Not including listed companies qualified in the “no announcement of the results” clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

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

Declared (ประกาศเจตนารมณ์)

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

N/A

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

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.