



Market today



Resting, no new catalyst

The SET is resting, and lacks a new catalyst, limiting upside. Resistances are at 1460 and 1470. The closure of China's markets during its Golden Week will reduce trading value, while the market watches for reports on consumption after the holidays. Be cautious of downside to the index with supports at 1440 and 1435.

Today's highlights



- Middle East tensions continue, with Israel informing the US that it will soon begin limited ground operations against Hezbollah infrastructure along the Lebanese border.
- The Fed Chairman said the Fed is likely to reduce interest rates by 25bps twice for a total of 50bps by year-end if economic data is as expected. The Fed will not rush, as new data shows continued growth in the economy and spending.
- South Korea reported August chip inventories fell by 42.6%YoY, the steepest decline since 2009, while production and shipments expanded by 10.3% and 16.1%, reflecting continued demand for AI chips.
- The BoT has intervened to manage the baht after a rapid appreciation and high volatility compared to regional currencies, aiming to reduce the impact and raise international reserves. August's economy remained stable, with recovery expected to be underwritten by tourism. The private sector expressed concerns about the strong baht.
- Google announced plans to invest Bt36bn in Thailand by 2029, creating 14,000 jobs and adding Bt140bn in economic value. It plans to establish its first data center in Thailand, viewing the country as a promising hub.
- The Thai Retailers Association estimates 10-20% of digital wallet spending by vulnerable groups will be on consumer goods at supermarkets and retail stores, amounting to Bt14-20bn.
- The TAT expects 132,000-183,000 Chinese tourists during China's Golden Week (Oct 1-7), an increase of 57-144%YoY, generating revenue of Bt3.71-5.18bn, reaching 85% of pre-COVID levels in 2019.

Strategy today



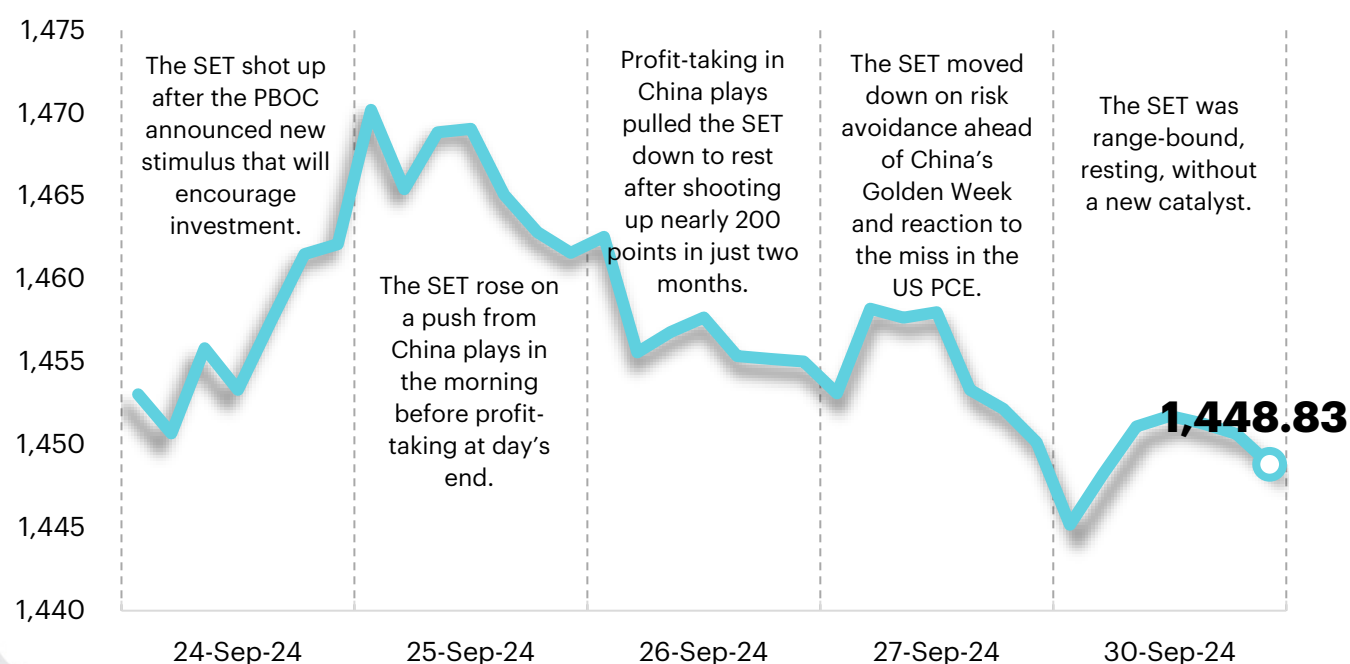
In the short term the SET is expected to move sideways up but may face profit-taking after sharp rises in stock prices as well as external factors. The market will be boosted by the start of the cyclic downward in interest rate (Finance and BoT will discuss this week), government stimulus and baht appreciation that is expected to continue aiding fund inflow. The SET is expected to surge if funds flow into banks, Property, Electronics and tourism-related stocks; stocks offering good returns are expected to continue to perform well. However, US and China PMIs are expected to slow down. Our strategy is "selective buy".

Daily report

Tuesday, October 1, 2024

Support - Resistances

1440/1435 - 1460/1470



Trading today



The SET is expected to move sideways up but may face profit-taking in stocks that have moved up sharply as well as on external factors. We recommend "Selective Buy" with four main themes:

- 1) 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.
- 2) Desire to speculate in stocks poised to benefit when the interest rate cycle starts down - Leasing (MTC TIDLOR), Property Development (AP SIRI), Commerce (CPALL), Utilities (GULF) and REITs (LHHOTEL and DIF).
- 3) Desire to speculate in stocks benefiting from flood repairs - HMPRO, GLOBAL, CPALL, BJC, DCC and TASCOT, with data showing an average return of 5% for those speculating from mid-Sep to early Nov in years with La Nina.

The baht appreciation in 3Q24 will hurt companies that are primarily exporters, and we suggest avoiding these stocks in the near term: TU, GFPT CBG and KCE. Those who want to speculate on companies that benefit from baht appreciation may choose AAV, GULF, GPSC and BCP.

Daily top picks



AOT: 4QFY24 core profit is expected to be Bt4.1bn, growing 14%YoY on greater numbers of international passengers, but declining 10%QoQ on less concession revenue. Profit momentum is expected to be stronger YoY and QoQ in 1QFY25 due to high season of tourism industry and a catalyst from China's Golden Week.

BBL: Our top pick in the bank sector. Its valuation (PBV & ROE) is attractive, while quality asset risk is lower than others. 3Q24 core profit is expected to grow 5%YoY and 1%QoQ, supported by lower provisions (credit cost) and growing loans and non-NII (gains on financial instruments).





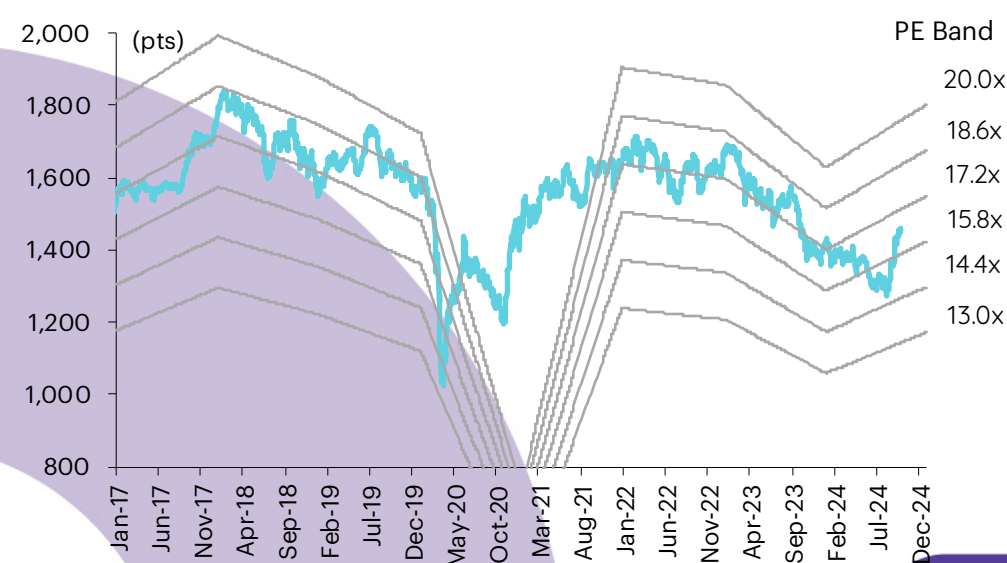
Today’s reports

Telecom – Not time to exit the building
Residential Property – Presentation
AOT – Preview 4QFY24: Earnings uptrend

What to watch

Date	Event
30 Sep	Economic release: JP - Prelim industrial production for Aug, retail sales for Aug; CN – Manufacturing and non-manufacturing PMI for Sep; TH – Financial and economic conditions for Aug
1 Oct	Economic release: JP – Unemployment rate for Aug, consumer confidence for Sep; JP/EU – Final manufacturing PMI for Sep; EU - CPI flash estimate for Sep; US – ISM manufacturing PMI for Sep, JOLTS job opening for Aug
2 Oct	Economic release: JP – Tankan manufacturing and non-manufacturing index for 3Q24; EU – Unemployment rate for Aug; US – ADP non-farm employment change for Sep, crude oil inventories
3 Oct	Economic release: JP/EU – Final services PMI for Sep; EU – PPI for Aug; US – Unemployment claims, ISM services PMI for Sep
4 Oct	Economic release: US – Average hourly earnings, non-farm employment change and unemployment rate for Sep

SET Index movement



Daily report Tuesday, October 1, 2024

SET Index series

Index	30 Sep (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,448.83	(1.32)	(0.09)	52,870.12
SET50	914.07	(1.36)	(0.15)	37,096.97
SET100	1,999.21	(1.49)	(0.07)	45,230.12
sSET	856.90	0.57	0.07	2,215.25
SETCLMV	824.06	0.12	0.01	26,992.61
SETHD	1,204.01	2.74	0.23	17,205.56
SETESG	928.78	1.15	0.12	39,042.20
SETWB	844.41	(2.11)	(0.25)	12,698.79
mai	354.42	(0.11)	(0.03)	888.86

Trading summary by investor type

(Btmn)	30 Sep	WTD	MTD	YTD
Foreign				
Net	(963)	(963)	29,178	(95,570)
Breakdown (%)	52.19	52.19	48.14	51.94
Institution				
Net	403	403	(1,717)	2,334
Breakdown (%)	10.38	10.38	8.77	9.29
PropTrade				
Net	204	204	4,001	1,438
Breakdown (%)	6.26	6.26	7.02	6.67
Individual				
Net	356	356	(31,462)	91,798
Breakdown (%)	31.17	31.17	36.07	32.10

S50 futures trading by foreign investors

(Contract)	30-Sep	WTD	MTD	YTD
Foreign	(4,281)	(4,281)	(98,738)	47,302
Institution	153	153	2,199	(14,186)
Customer	4,128	4,128	96,539	(33,116)

Bond trading by foreign investors

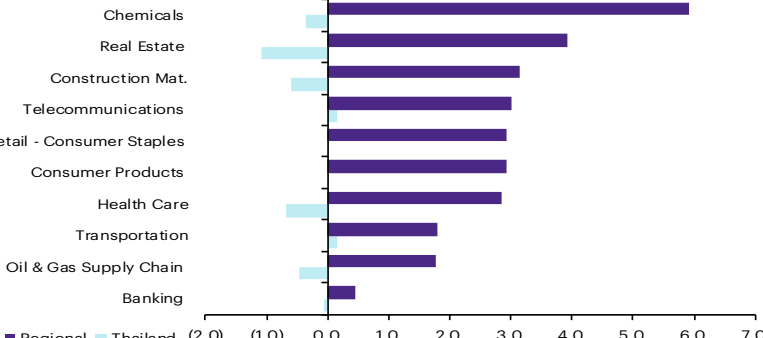
(Btmn)	30-Sep	WTD	MTD	YTD
Buy	4,079	4,079	85,396	725,833
Sell	4,855	4,855	71,041	702,460
Net	(776)	(776)	14,355	23,373

Market update

Global market movement

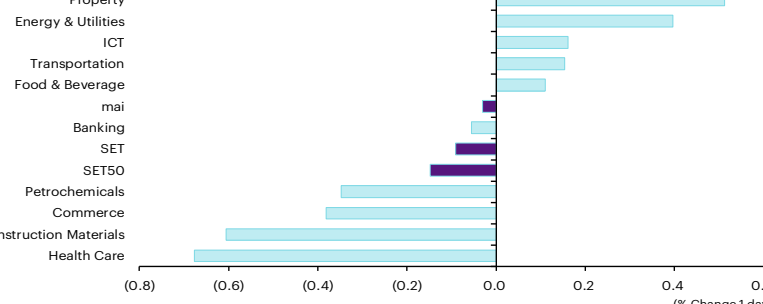
	30-Sep	Index	Chg (pts)	Performance (%)				PE (x)		EPS gth (%)		PBV (x)		ROE (%)	
				1D	WTD	MTD	YTD	24F	25F	24F	25F	24F	25F	24F	25F
S&P 500		5,762	24.31	0.4	0.4	2.0	20.8	23.8	20.9	9.3	13.9	4.9	4.4	18.3	19.5
Euro Stoxx 600		523	(5.19)	(1.0)	(1.0)	(0.4)	9.2	14.7	13.5	(4.9)	8.8	2.0	1.9	12.8	13.2
Japan		37,920	(1,910.01)	(4.8)	(4.8)	(1.9)	13.3	21.1	18.9	39.4	11.8	1.9	1.9	9.0	9.9
Hang Seng		21,134	501.38	2.4	2.4	17.5	24.0	10.0	9.5	10.1	6.0	1.1	1.1	10.7	10.7
MSCI Asia x J		762	0.00	0.0	0.0	8.2	18.8	14.8	12.9	28.1	14.5	1.8	1.6	11.8	12.4
Philippines		7,273	(155.65)	(2.1)	(2.1)	5.4	12.8	12.4	11.2	17.0	10.8	1.6	1.5	13.1	13.1
Indonesia		7,528	(168.99)	(2.2)	(2.2)	(1.9)	3.5	14.2	11.9	38.0	19.1	2.0	1.8	14.4	14.2
Malaysia		1,649	(11.18)	(0.7)	(0.7)	(1.8)	13.4	15.2	14.0	(2.0)	9.0	1.4	1.3	9.3	9.7
Thailand		1,449	(1.32)	(0.1)	(0.1)	6.6	2.3	16.1	14.3	10.7	12.6	1.4	1.4	8.8	9.6
Asean 4 - simple avg.				(1.3)	(1.3)	2.1	8.0	14.5	12.8	15.9	12.9	1.6	1.5	11.4	11.7
China		3,336	248.97	8.1	8.1	17.4	12.2	13.4	12.1	12.2	10.3	1.3	1.2	10.2	10.3
India		84,300	(1,272.07)	(1.5)	(1.5)	2.3	16.7	23.9	20.7	21.6	15.3	3.7	3.3	15.3	15.9
Singapore		3,585	11.93	0.3	0.3	4.1	10.6	11.5	11.2	5.7	2.7	1.2	1.2	10.6	10.7
Taiwan		22,225	(598.25)	(2.6)	(2.6)	(0.2)	23.9	17.9	15.7	45.9	13.7	2.7	2.5	14.9	15.6
Korea		2,593	(56.51)	(2.1)	(2.1)	(3.0)	(2.3)	10.1	8.1	69.2	24.4	0.9	0.9	9.4	10.7
Others				0.4	0.4	4.1	12.2	15.3	13.6	30.9	13.3	2.0	1.8	12.1	12.6

Regional sector movement

	Price performance (%) *				
	30-Sep	WoW	MoM	YTD	
Banking	0.46	2.91	6.85	10.86	
Chemicals	5.91	12.57	13.71	4.33	
Construction Mat.	3.13	7.74	9.96	8.00	
Consumer Products	2.92	10.75	12.57	(1.00)	
Health Care	2.85	7.87	10.41	2.04	
Oil & Gas Supply Chain	1.76	4.97	5.60	1.05	
Real Estate	3.93	12.72	14.82	18.44	
Retail - Consumer Staples	2.92	10.75	12.57	(1.00)	
Telecommunications	3.02	6.89	12.94	5.57	
Transportation	1.80	6.40	10.42	15.26	

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

Thailand sector movement

	Price performance (%)				
	30-Sep	WoW	MTD	YTD	
Banking	(0.06)	(2.32)	5.74	3.28	
Commerce	(0.38)	(0.83)	6.63	2.17	
Construction Materials	(0.61)	2.57	5.07	(14.72)	
Energy & Utilities	0.40	0.41	5.46	(4.85)	
Food & Beverage	0.11	0.08	1.87	0.93	
Health Care	(0.68)	(1.88)	5.85	1.27	
ICT	0.16	0.75	8.20	28.96	
Petrochemicals	(0.35)	4.25	26.31	(13.94)	
Property	0.51	(0.18)	10.13	(5.41)	
Transportation	0.15	1.08	7.36	4.16	
SET	(0.09)	0.06	6.60	2.33	
SET50	(0.15)	0.09	6.61	4.44	
MAI	(0.03)	(0.63)	8.23	(13.89)	

10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
BBL	150.50	2,938.43	0.33
PTTEP	131.00	2,738.30	(0.76)
KBANK	150.00	2,416.93	0.33
CPALL	65.50	2,085.33	(1.13)
SCB	109.00	2,030.82	(0.91)
EA	8.95	1,988.45	(3.24)
BOMS	30.00	2,069.41	(0.83)
ADVANC	260.00	1,483.08	-
AOT	64.00	1,436.87	-
DELTA	107.00	1,051.05	(2.28)

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
MCOT	4.46	30.46	30.41
SBNEXT	0.44	21.07	18.92
NC	3.94	23.51	13.87
EMC	0.09	0.57	12.50
JAS	2.98	592.63	11.19
KWC	313.00	0.78	9.82
S11	3.00	6.70	9.49
VGI	2.62	740.33	9.17
SABUY	0.96	142.93	9.09
TGPRO	0.13	0.13	8.33

Top 10 losers

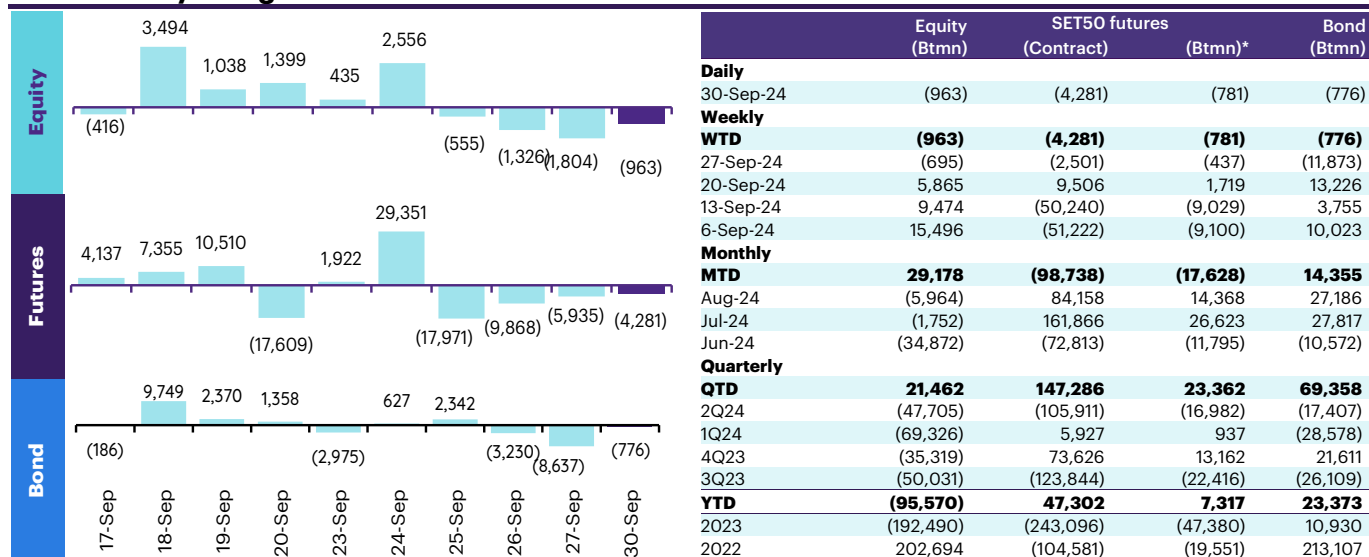
Stock	Price (Bt)	Value (Btmn)	Chg (%)
NATION	0.04	0.13	(20.00)
NEP	0.28	8.70	(12.50)
TFI	0.08	0.37	(11.11)
KC	0.10	0.37	(9.09)
MICRO	1.69	6.17	(7.14)
TRC	0.14	0.60	(6.67)
MIT	0.33	0.05	(5.71)
UOBKH	5.05	0.57	(5.61)
EE	0.17	0.25	(5.56)
RML	0.36	4.05	(5.26)

Fund flow monitor

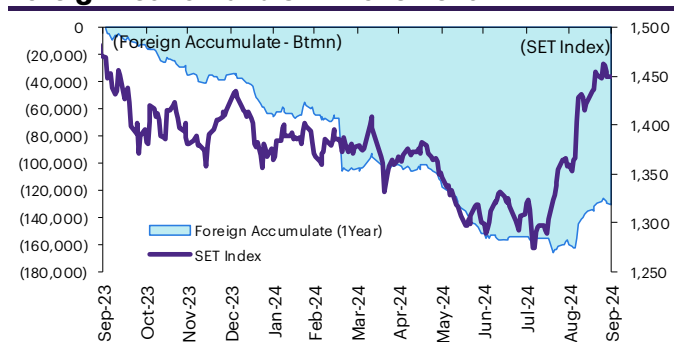
Regional foreign fund flows to equity

(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
30-Sep-24	(30)	(205)	2	(61)	(21)		(1,401)	(799)	
27-Sep-24	(56)	(33)	3	(24)	10	44	549	144	
26-Sep-24	(41)	(150)	86	(21)	39	1,020	708	512	
25-Sep-24	(17)	(122)	16	(40)	21	(76)	1,162	(419)	
24-Sep-24	78	1	53	(14)	(99)	(174)	294	(213)	
Weekly									
WTD	(30)	(205)	2	(61)	(21)	1,057	(1,401)	(799)	(13,392)
27-Sep-24	(22)	(223)	190	(127)	(20)	1,057	3,028	(528)	0
20-Sep-24	177	309	84	64	50	2,151	1,010	(676)	(13,392)
13-Sep-24	281	1,325	47	50	(46)	2,142	(1,020)	(2,170)	(21,340)
6-Sep-24	461	211	22	183	(49)	1,361	(3,915)	(1,554)	(6,341)
Monthly									
MTD	867	1,418	346	110	(85)	6,711	(2,297)	(5,727)	(41,073)
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	(2,581)	3,249	22	806	(2,625)	11,801	(11,996)	10,562	(11,330)

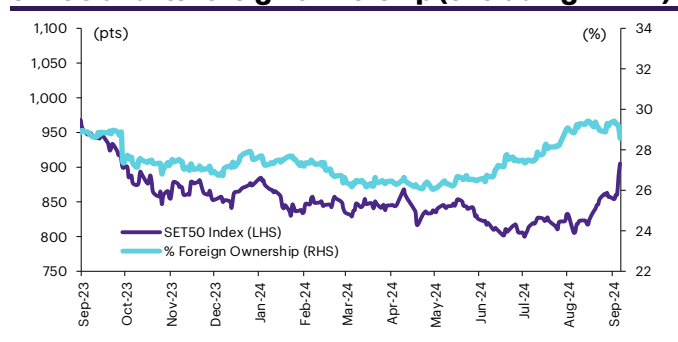
Thailand daily foreign net flows



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)
BBL	26.43	2.61	393
BDMS	27.53	10.52	316
INTUCH	31.02	2.60	240
CPALL	26.38	3.56	233
SCC	9.56	0.91	219
KTB	11.07	8.10	167
PTTGC	11.53	4.58	137
ADVANC	37.78	0.47	121
TLI	27.43	8.87	96
AOT	7.10	0.85	54

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
IVL	68.08	(17.74)	(438)
KBANK	48.09	(2.84)	(425)
HMPRO	11.67	(19.17)	(199)
CPN	18.91	(2.34)	(157)
TTB	28.65	(60.88)	(120)
HANA	43.54	(2.10)	(86)
BH	32.35	(0.27)	(72)
DELTA	93.85	(0.57)	(61)
BANPU	7.30	(7.59)	(53)
SCGP	3.63	(1.83)	(53)

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
SCB	433	ADVANC (339)
PTT	328	BDMS (331)
CRC	295	CPALL (274)
MINT	207	EA (167)
PTTEP	122	KBANK (139)
KTB	115	SCC (136)
AOT	89	AAV (89)
BBL	85	MTC (64)
JAS	76	BCH (59)
VGI	76	KTC (47)

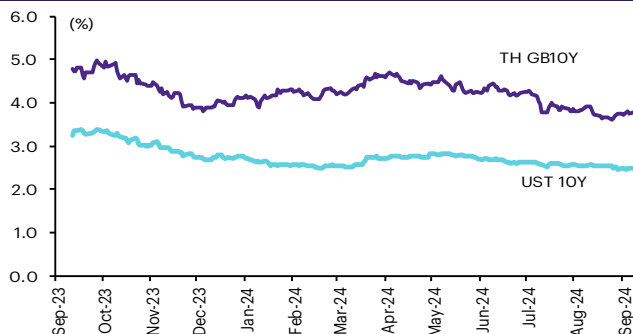
* InnovestX Research estimates

Multi-asset price update

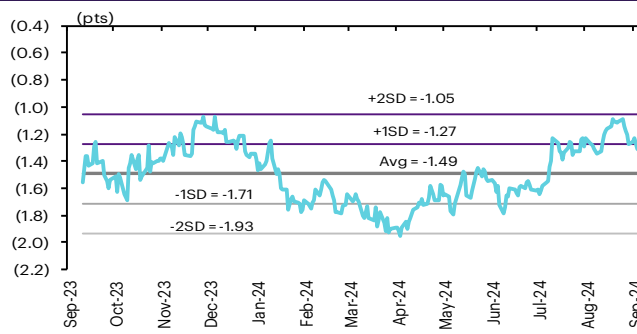
Key indicator update

	Close	30-Sep	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	16.73	-1.36	5.29	11.53	-4.51	34.38
Europe CDS (bps)	58.84	1.28	-0.04	6.44	-21.40	0.26
LIBOR OIS Spread (bps)	0.00	0.00	0.00	0.00	-25.04	0.00
TED Spread (bps)	0.24	-1.50	-7.69	7.14	2.68	-2.27
Exchange rate						
Dollar Index	100.76	0.34	-0.15	-0.96	-5.10	-0.61
USD/THB	32.36	0.23	-1.61	-4.67	-11.16	-5.85
EUR/USD	1.11	-0.26	0.17	0.77	5.31	0.86
USD/JPY	143.57	1.00	0.00	-1.78	-3.86	1.83
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.02	-0.52	1.19	-4.99	-39.75	-20.29
TH Gov Bond 10Y	0.02	-1.30	-0.95	-7.44	-69.91	-21.25
US Gov Bond 2Y	0.04	7.98	6.27	-27.55	-140.05	-61.30
US Gov Bond 10Y	0.04	3.22	3.01	-12.07	-79.27	-9.99
Commodities						
CRB Index	538.49	0.00	0.60	0.40	-1.84	5.52
Gold (US\$/oz)	2634.40	-0.89	0.23	5.25	42.55	27.72
Gross Refining Margin (US\$/bbl)	2.35	-0.42	-24.92	-6.37	-51.45	-62.64
Dubai Crude (US\$/bbl)	73.45	0.00	-0.09	5.35	-21.29	-5.02
NYMEX Crude (US\$/bbl)	68.17	-0.01	-3.13	-7.31	-24.91	40.73
Baltic Dry Index (pts)	2084.00	-1.23	4.25	14.88	22.52	-0.48

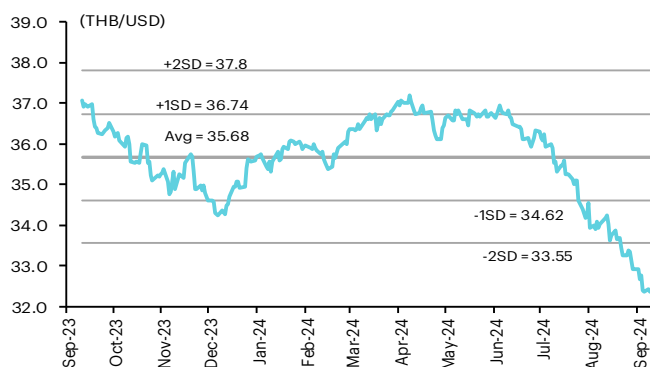
Thai and US 10-year government bond yield



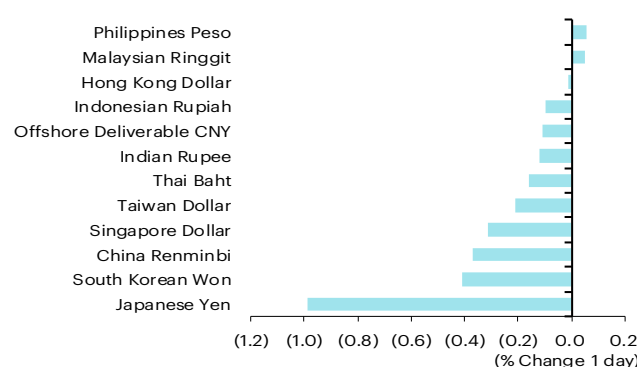
Thai and US 10-year government bond spread



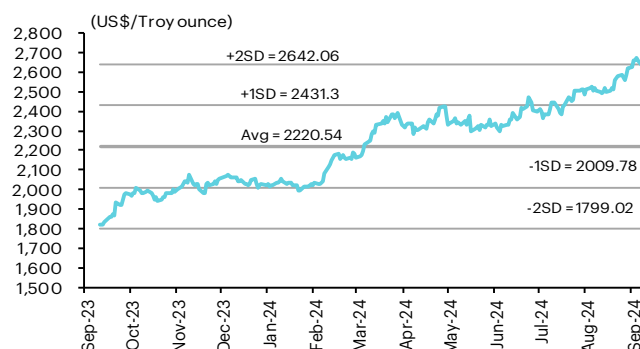
THB/USD exchange rate



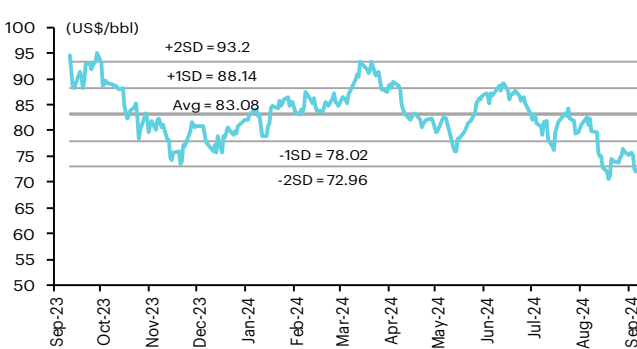
Regional foreign exchange rate spot return



Gold



Brent crude



Commodities daily price update

	As of 30-Sep-24	-1W %	Avg. Price QTD in 3Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
CRB Index	538.49	0.8	535.89	(1.7)	(3.4)	546.31	(7.81)	534.03	(2.2)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	72.53	(3.2)	78.60	(7.6)	(9.4)	81.93	(15.62)	81.71	(0.3)	Daily
Brent Crude (US\$/bbl)	72.90	(4.2)	80.32	(5.3)	(7.4)	82.60	(18.40)	82.72	0.1	Daily
West Texas Int. Cushing (US\$/bbl)	68.17	(5.2)	75.52	(6.5)	(12.9)	77.59	(17.93)	77.76	0.2	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	75.42	(3.6)	81.01	(8.9)	(6.6)	86.52	(19.56)	85.38	(1.3)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	2.91	6.4	2.70	(13.2)	(28.6)	3.79	(12.04)	2.95	(22.3)	Daily
Coal Price NEX (US\$/MT)	141.60	2.4	140.89	3.1	1.9	178.13	(51.19)	135.70	(23.8)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	84.84	1.1	92.16	(5.5)	(17.4)	103.11	(21.20)	96.94	(6.0)	Daily
Gas Oil - Dubai (US\$/bbl)	12.31	37.6	13.56	9.0	(45.5)	21.18	(37.25)	15.23	(28.1)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	84.84	4.6	92.16	(5.5)	(17.4)	103.11	(21.20)	96.94	(6.0)	Daily
Gasoline - Dubai (US\$/bbl)	12.31	100.2	13.56	9.0	(45.5)	21.18	(37.25)	15.23	(28.1)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	65.76	(5.5)	71.53	(26.7)	(9.8)	70.05	(12.98)	73.26	4.6	Daily
Fuel Oil - Dubai (US\$/bbl)	(6.77)	27.1	(7.07)	5.5	(4.8)	-11.88	(28.43)	(8.45)	(28.8)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	83.85	(0.9)	91.78	(6.9)	(18.5)	105.01	(16.72)	97.62	(7.0)	Daily
Jet Kerosene - Dubai (US\$/bbl)	11.32	17.4	13.18	(2.6)	(49.1)	23.08	(20.38)	15.90	(31.1)	Daily
SG Refinery Margin (US\$/bbl)	2.35	(24.9)	3.58	2.8	(62.6)	6.86	95.65	4.77	-30.475	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	775	(2.5)	826	(0.8)	5.0	835	(16.61)	855	2.4	Tuesday
Ethylene Spread (US\$/MT)	118	(16.8)	154	421.1	13.6	181	(33.22)	173	(4.4)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	825	0.0	841	1.2	4.7	848	(14.27)	832	(2.0)	Tuesday
Propylene Spread (US\$/MT)	168	(2.2)	169	16.8	11.0	195	(24.99)	150	(23.0)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	657	0.6	672	(2.1)	3.2	654	(10.45)	682	4.3	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	980	0.0	1,010	21.9	(0.2)	1,033	(12.49)	1,022	(1.0)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	323	(1.2)	338	261.8	(6.3)	379	(15.80)	341	(10.2)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,190	0.0	1,262	7.9	27.3	1,053	(26.77)	1,175	11.6	Tuesday
LDPE-Naphtha Spread (US\$/MT)	533	(0.7)	589	108.5	73.4	399	(43.59)	494	23.6	Daily
PP Film, Spot South East Asia (US\$/MT)	980	(1.0)	1,005	(1.0)	5.3	999	(14.92)	1,003	0.5	Tuesday
PP Spread (US\$/MT)	323	(4.1)	333	1.3	9.7	345	(22.28)	322	(6.8)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	555	2.8	556	4.6	15.0	500	(14.40)	545	8.9	Tuesday
MEG Spread (US\$/MT)	75	58.2	44	682.3	(1,088.8)	-17	(52.64)	15	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	935	3.3	1,022	(24.3)	(10.2)	1,103	(12.51)	1,075	(2.5)	Tuesday
Paraxylene Spread (US\$/MT)	321	18.5	358	115.3	(11.9)	411	(7.19)	385	(6.3)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	211	(0.9)	236	(14.6)	26.9	224	54.61	248	11.1	Daily
Toluene, FOB Korea Spot (US\$/MT)	760	2.7	840	(8.9)	(12.0)	892	(7.35)	882	(1.1)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	950	(1.0)	1,023	(4.9)	12.0	918	(13.13)	1,038	13.1	Tuesday
Benzene Spread (US\$/MT)	345	(3.1)	402	(11.2)	18.7	340	(8.97)	420	23.3	Daily
Benzene - 92 RON Spread (US\$/MT)	226	(15.7)	237	(2.8)	(717.8)	38	(164.71)	211	448.6	Daily
Condensate (US\$/MT)	614	(3.2)	665	(7.5)	(9.2)	692	(15.39)	691	(0.3)	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	690	3.0	748	(6.5)	(7.7)	802	(9.43)	777	(3.0)	Tuesday
PTA Spread (US\$/MT)	64	(0.2)	63	9.4	30.3	62	55.13	57	(9.3)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	805	0.0	833	2.8	(2.6)	844	(26.72)	809	(24.7)	Tuesday
Ethylene Spread (US\$/MT)	687	3.6	679	4.7	(5.7)	663	(24.72)	636	(4.2)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	290	0.0	305	3.6	12.3	293	(45.94)	315	7.3	Tuesday
Metal										
Gold (US\$/Troy Ounce)	2,635	0.5	2,477	5.9	28.5	1,943	7.82	2,297	18.2	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,974	5.1	9,338	(5.4)	11.2	8,526	(3.17)	9,253	8.5	Daily
Silver Future (US\$/Troy Ounce)	31	(0.2)	30	0.7	19.1	26	(0.60)	28	8.2	Daily
China Composite Steel Prices (CNY/MT)	3,630	2.7	3,656	(9.4)	(11.6)	4,259	(10.71)	3,968	(6.8)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	4,202	4.3	4,002	(1.1)	5.3	3,834	(25.34)	4,016	4.7	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	288	5.8	239	3.6	57.3	159	(13.70)	228	43.5	Daily
Sugar #11 (US\$/LB)	23	(0.8)	20	0.3	(10.8)	21	24.55	20	(2.1)	Daily
Freight Rate										
Baltic Freight Index: BDIY	2,084	5.4	1,869	1.2	56.8	1,394	(27.83)	1,848	32.6	Daily
Baltic Supramax Index: BSI58	1,306	1.3	1,320	(3.2)	44.8	1,030	(48.65)	1,290	25.2	Daily

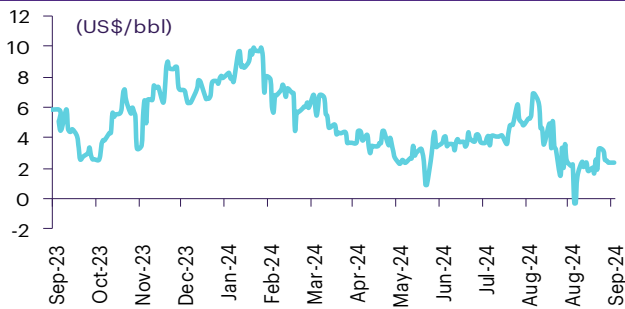
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

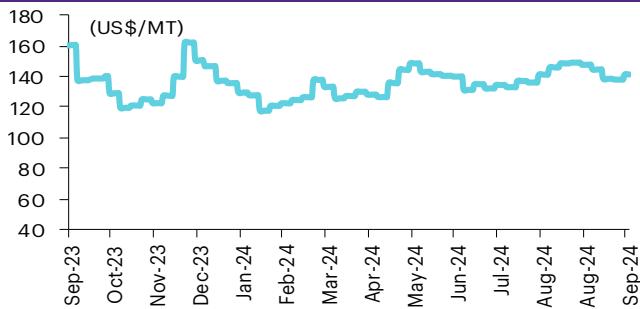
CRB US Spot All Commodities Price Index



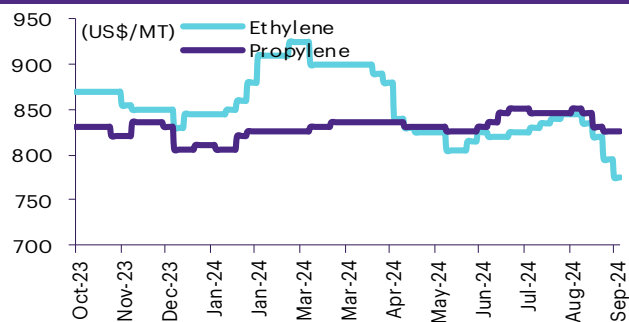
SG Dubai Hydrocracking Refinery Margin



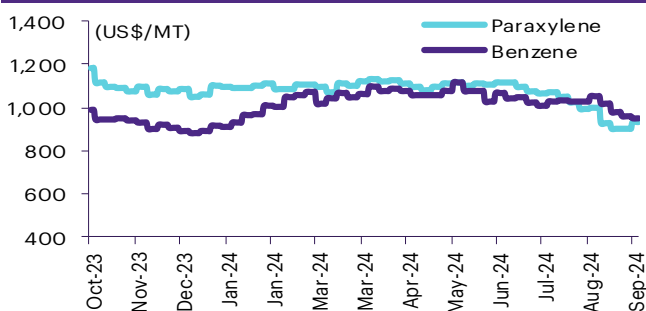
Coal price (NEX)



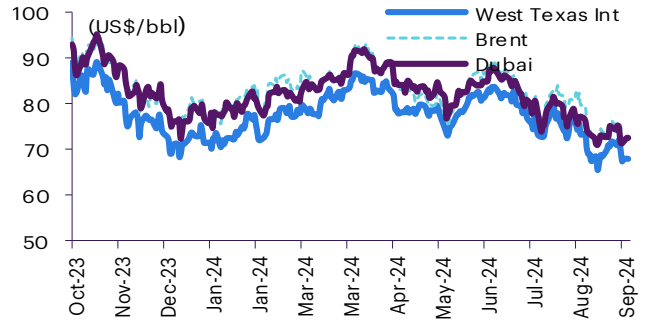
Olefins prices



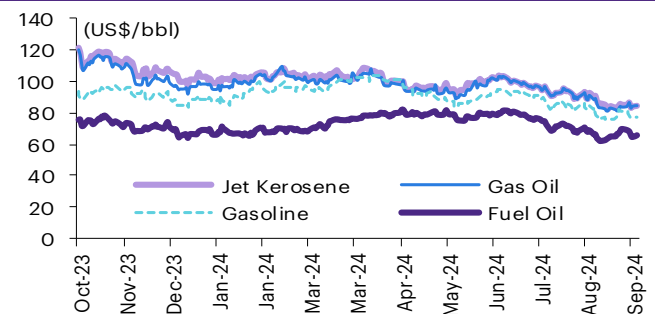
Aromatics prices



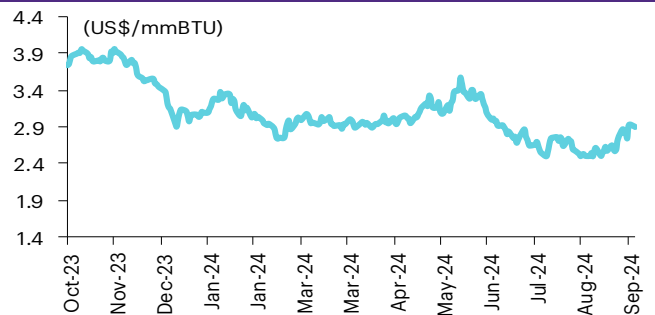
Crude prices



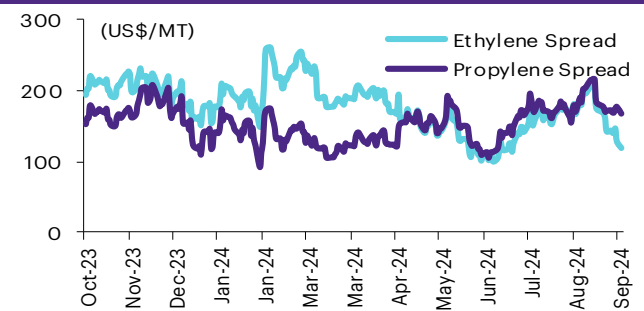
Oil product prices



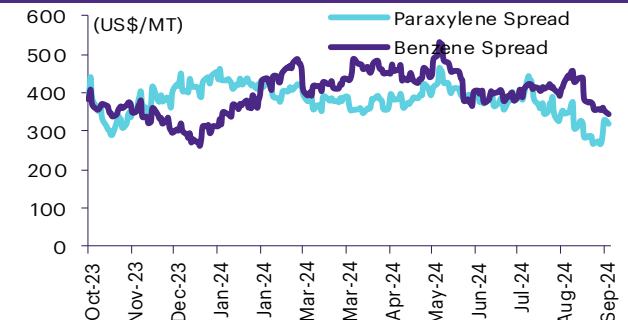
Natural gas prices (Henry hub)



Olefins spreads

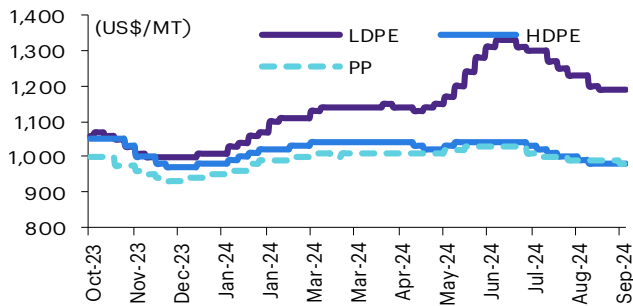


Aromatics spreads

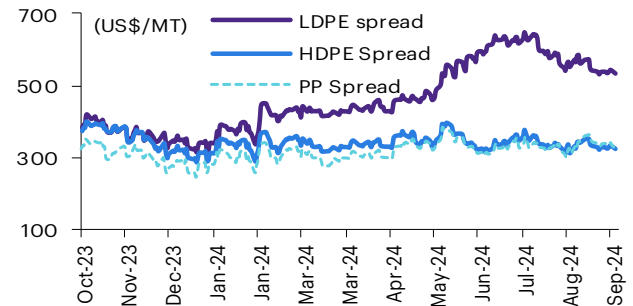


Commodities daily chart update

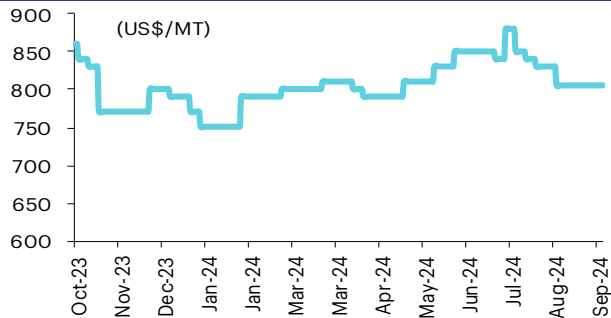
Polyolefins prices



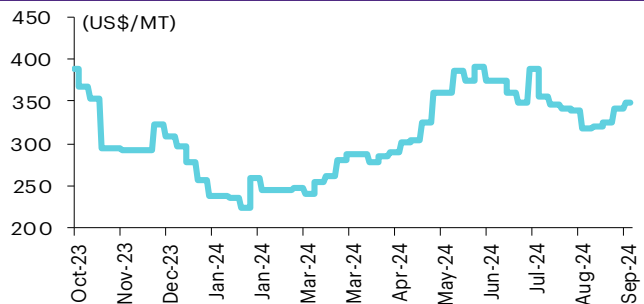
Polyolefins-Naphtha spreads



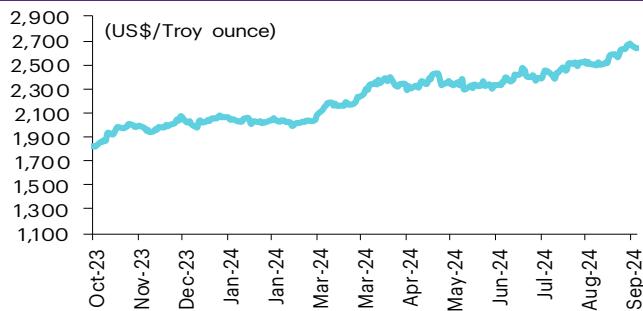
PVC price



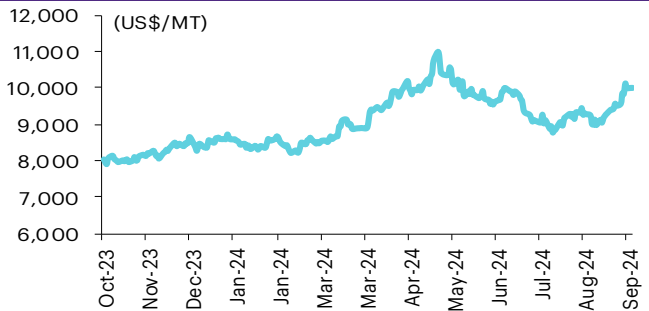
PVC spread



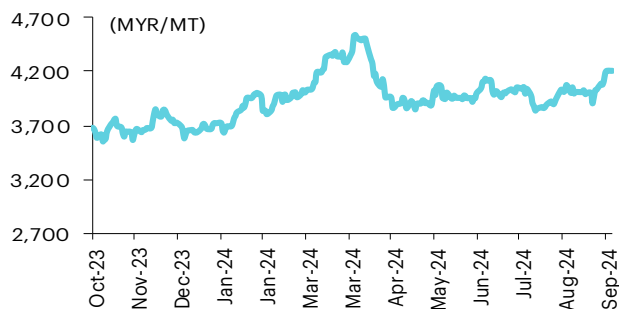
Gold price



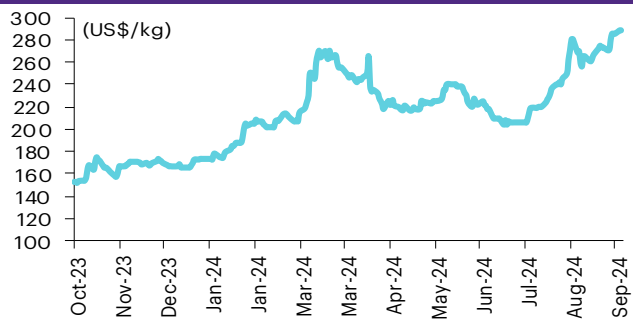
LME copper price



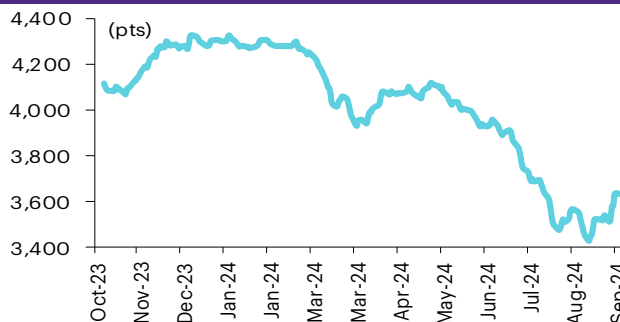
Malaysian crude palm oil price



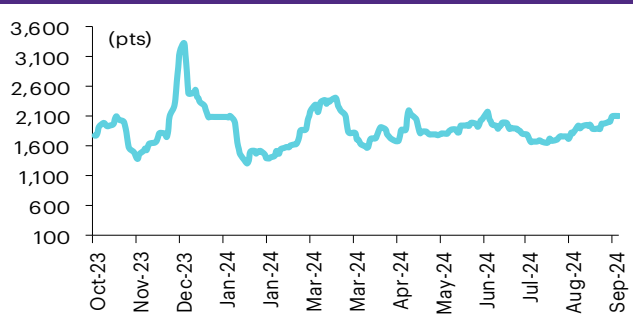
Rubber price (RSS3) futures



Steel price index



Baltic freight index



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

Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 30-Sep-24	Gap between last close and short	Short sale volume comparing with main board
SCC-R	389,800	94,427,200	242.25	241.00	0.52	18.24
AOT-R	3,491,100	223,497,675	64.02	64.00	0.03	17.21
BCP-R	598,500	22,299,925	37.26	37.25	0.03	11.46
XO-R	68,300	1,635,710	23.95	24.00	(0.21)	11.02
TOP-R	505,900	25,681,275	50.76	51.25	(0.95)	8.63
SISB-R	75,100	2,628,500	35.00	35.00	0.00	8.43
SPALI	259,000	5,306,120	20.49	20.60	(0.55)	8.30
LH	3,033,800	19,365,145	6.38	6.40	(0.26)	8.23
TIPH	42,600	1,216,100	28.55	28.50	0.16	8.07
CENTEL	263,000	10,461,450	39.78	40.75	(2.39)	7.77
COM7	466,100	11,027,650	23.66	23.90	(1.01)	7.63
IRPC	2,670,500	4,659,339	1.74	1.75	(0.30)	7.34
SPALI-R	226,500	4,625,130	20.42	20.60	(0.87)	7.26
CK	121,100	2,440,550	20.15	20.30	(0.72)	7.25
TLI-R	995,000	10,618,590	10.67	10.80	(1.19)	7.20
DELTA-R	692,500	75,074,500	108.41	107.00	1.32	7.10
KKP	137,400	6,998,650	50.94	51.00	(0.12)	6.98
PTTGC-R	2,053,300	61,528,250	29.97	30.00	(0.11)	6.78
CK-R	111,300	2,245,300	20.17	20.30	(0.62)	6.67
TU	538,400	7,914,480	14.70	14.60	0.68	6.65
IRPC-R	2,284,700	3,981,757	1.74	1.75	(0.41)	6.28
KAMART	108,000	1,327,430	12.29	12.40	(0.88)	5.99
SKY	56,200	1,237,890	22.03	21.70	1.50	5.84
HANA-R	452,800	18,378,000	40.59	40.75	(0.40)	5.79
RATCH	104,100	3,357,225	32.25	32.25	0.00	5.70
SCGP-R	729,200	21,171,850	29.03	29.00	0.12	5.50
KBANK	816,600	121,662,050	148.99	150.00	(0.68)	5.06
AP	562,000	5,614,420	9.99	10.00	(0.10)	5.03
PTTEP-R	1,001,400	132,351,650	132.17	131.00	0.89	5.02
AOT	992,400	63,607,350	64.09	64.00	0.15	4.89
PTTGC	1,478,600	44,390,425	30.02	30.00	0.07	4.88
BANPU	6,502,400	45,666,880	7.02	7.05	(0.38)	4.87
NDX01	17,041	287,993	16.90	0.29	5,656.83	4.86
GLOBAL	564,000	8,934,950	15.84	15.90	(0.36)	4.86
ERW-R	973,300	4,364,604	4.48	4.48	0.10	4.66
JMART	240,900	3,808,360	15.81	15.80	0.06	4.47
SAPPE-R	42,500	3,022,325	71.11	70.25	1.23	4.34
GULF-R	568,400	32,320,675	56.86	57.00	(0.24)	4.34
MINT	508,400	14,489,400	28.50	28.25	0.88	4.27
INTUCH	250,600	23,241,325	92.74	92.50	0.26	4.18
BCP	216,500	8,071,750	37.28	37.25	0.09	4.15
TSE	145,400	171,368	1.18	1.19	(0.96)	4.14
WHA	2,164,000	11,695,305	5.40	5.45	(0.84)	4.03
PRM	446,300	3,765,270	8.44	8.60	(1.90)	4.02
TASCO	359,200	6,700,080	18.65	18.70	(0.25)	4.01
TRUE	2,096,000	23,361,230	11.15	11.20	(0.49)	3.92
TIDLOR-R	280,800	5,157,890	18.37	18.40	(0.17)	3.88
TKN	138,500	1,440,410	10.40	10.40	0.00	3.84
KTB	1,582,500	32,688,120	20.66	20.60	0.27	3.74
AH	41,300	877,070	21.24	21.40	(0.76)	3.68
SCGP	483,500	14,138,875	29.24	29.00	0.84	3.65
BBL	658,700	98,809,600	150.01	150.50	(0.33)	3.54
PTT-R	957,800	32,325,750	33.75	34.00	(0.74)	3.50
EGCO-R	13,500	1,662,450	123.14	123.50	(0.29)	3.44
SGP	2,600	19,500	7.50	7.45	0.67	3.42
SSP-R	41,000	247,545	6.04	6.05	(0.20)	3.38
IVL	1,440,100	35,304,420	24.52	24.70	(0.75)	3.36
TCAP-R	53,000	2,677,175	50.51	50.50	0.03	3.36
BDMS	2,126,300	64,506,225	30.34	30.00	1.12	3.34
AEONTS-R	9,600	1,362,550	141.93	141.00	0.66	3.29
TISCO	166,000	16,069,225	96.80	96.50	0.31	3.29
TU-R	263,800	3,877,860	14.70	14.60	0.68	3.26
KTC	210,000	10,062,475	47.92	48.75	(1.71)	3.24
HKCE01	7,134	152,760	21.41	0.24	8,932.39	3.23
CKP	119,100	445,434	3.74	3.72	0.54	3.20
CPALL	1,008,700	66,622,200	66.05	65.50	0.84	3.19
OR	990,400	17,519,850	17.69	17.60	0.51	3.13
TQM	29,500	816,000	27.66	27.25	1.51	3.12
QH-R	288,900	557,577	1.93	1.93	0.00	3.02
TPIPL	567,400	682,045	1.20	1.19	1.01	3.01
ORI	135,700	691,100	5.09	5.15	(1.11)	3.01
BBIK-R	16,800	675,075	40.18	40.00	0.46	2.98

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 30-Sep-24	Gap between last close and short	Short sale volume comparing with main board
TTB	7,786,900	15,083,754	1.94	1.97	(1.67)	2.95
INTUCH-R	172,500	15,962,325	92.54	92.50	0.04	2.87
THANI	144,400	308,050	2.13	2.16	(1.24)	2.82
MEGA	13,100	514,175	39.25	39.25	0.00	2.78
DCC	234,700	466,300	1.99	1.99	(0.16)	2.77
SAWAD-R	138,000	5,908,625	42.82	43.25	(1.00)	2.76
BGRIM-R	396,500	9,475,800	23.90	24.00	(0.42)	2.76
TVO	17,700	428,290	24.20	24.10	0.40	2.75
SIRI-R	3,969,700	7,581,740	1.91	1.91	(0.01)	2.69
SC	288,700	883,240	3.06	3.08	(0.67)	2.66
CPN-R	335,000	22,151,950	66.13	67.00	(1.31)	2.66
RATCH-R	47,900	1,544,775	32.25	32.25	0.00	2.62
PSL-R	584,200	5,515,310	9.44	9.50	(0.62)	2.55
AEONTS	7,400	1,047,950	141.61	141.00	0.44	2.53
GULF	331,600	18,880,475	56.94	57.00	(0.11)	2.53
SCC	53,600	12,954,400	241.69	241.00	0.28	2.51
KTC-R	162,000	7,833,725	48.36	48.75	(0.81)	2.50
GPSC	136,200	6,524,400	47.90	48.00	(0.20)	2.49
KCE	128,200	4,967,750	38.75	38.75	0.00	2.48
PLANB	336,000	2,697,275	8.03	8.15	(1.50)	2.45
M	19,500	595,100	30.52	30.25	0.89	2.44
PSH	46,500	425,475	9.15	9.05	1.10	2.43
TTW-R	39,300	367,455	9.35	9.35	0.00	2.42
PRM-R	266,100	2,266,965	8.52	8.60	(0.94)	2.39
SABINA	10,300	240,000	23.30	23.50	(0.85)	2.39
TTA	310,700	1,973,495	6.35	6.35	0.03	2.36
EPG	67,100	332,964	4.96	4.98	(0.36)	2.36
SAMART	8,300	57,300	6.90	6.95	(0.67)	2.35
JTS-R	10,700	787,300	73.58	73.00	0.79	2.35
BTS	1,071,700	4,835,956	4.51	4.50	0.28	2.35
BH-R	47,500	12,785,200	269.16	269.00	0.06	2.33
XO	14,300	342,270	23.93	24.00	(0.27)	2.31
ADVANC	123,500	32,149,800	260.32	260.00	0.12	2.28
PTG	82,100	845,650	10.30	10.30	0.00	2.26
AWC-R	1,008,500	3,832,300	3.80	3.78	0.53	2.23
MC	38,500	462,000	12.00	12.00	0.00	2.21
KCE-R	114,100	4,421,375	38.75	38.75	0.00	2.20
EGCO	8,600	1,060,200	123.28	123.50	(0.18)	2.19
BCH	571,500	10,336,140	18.09	18.00	0.48	2.19
CENTEL-R	73,700	2,955,875	40.11	40.75	(1.58)	2.18
MASTER	7,900	391,050	49.50	50.00	(1.00)	2.18
XPG	354,300	350,757	0.99	1.00	(1.00)	2.17
TISCO-R	108,600	10,507,650	96.76	96.50	0.26	2.15
ITC-R	130,200	2,804,190	21.54	21.40	0.64	2.12
BLA	95,700	2,352,245	24.58	24.50	0.32	2.10
BJC-R	146,800	3,615,560	24.63	24.70	(0.29)	2.08
DOHOME	251,300	2,804,770	11.16	11.30	(1.23)	2.04
TOP	118,900	6,034,175	50.75	51.25	(0.98)	2.03
TCAP	31,700	1,600,850	50.50	50.50	0.00	2.01
SAWAD	99,300	4,243,475	42.73	43.25	(1.19)	1.99
CHG	742,300	2,019,538	2.72	2.72	0.02	1.89
SABINA-R	8,100	188,220	23.24	23.50	(1.12)	1.88
BANPU-R	2,482,100	17,313,545	6.98	7.05	(1.06)	1.86
TQM-R	17,500	480,975	27.48	27.25	0.86	1.85
BSRC-R	42,700	383,045	8.97	8.90	0.79	1.85
SIS	3,900	102,375	26.25	26.25	0.00	1.85
CPF	350,900	8,468,230	24.13	24.00	0.55	1.81
HMPRO	784,900	8,208,070	10.46	10.40	0.55	1.80
BTS-R	816,300	3,684,888	4.51	4.50	0.31	1.79
RBF	151,900	992,625	6.53	6.60	(0.99)	1.77
ONEE	687,200	2,637,002	3.84	3.74	2.60	1.77
CPF-R	343,200	8,302,690	24.19	24.00	0.80	1.77
BTG	43,600	969,130	22.23	22.10	0.58	1.76
AWC	785,500	2,970,812	3.78	3.78	0.05	1.74
BGRIM	249,000	5,933,590	23.83	24.00	(0.71)	1.73
SNNP	39,400	524,020	13.30	13.60	(2.21)	1.73
BJC	120,400	2,954,860	24.54	24.70	(0.64)	1.71
BAFS	15,700	252,840	16.10	16.30	(1.20)	1.70
STGT-R	226,700	2,811,650	12.40	12.30	0.83	1.65
SUSCO	92,200	313,480	3.40	3.36	1.19	1.62
TOA-R	24,100	465,130	19.30	19.40	(0.52)	1.62
SAPPE	15,800	1,125,000	71.20	70.25	1.36	1.61

Source: SET, InnovestX Research

Director trade

Director trade as reported on Sep 30, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
A5	Mr. Chotikorn Panchasarp	Warrant	26-09-24	200,000	0.11	22,000	Sale
AMARC	Mr UNGOON CAHTANAVANICH	Common Share	26-09-24	20,000	1.38	27,600	Purchase
BLESS	Mr TARIN BOVONVANITKUL	Common Share	26-09-24	980,100	0.48	470,448	Sale
BLESS	Mr TARIN BOVONVANITKUL	Common Share	27-09-24	1,000,000	0.47	470,000	Sale
CREDIT	Mr. Roy Gunara	Common Share	12-09-24	5,000	19.60	98,000	Purchase
CREDIT	Mr. Roy Gunara	Common Share	18-09-24	10,000	19.65	196,500	Purchase
CREDIT	Mr. Roy Gunara	Common Share	27-09-24	24,300	20.32	493,776	Purchase
DEXON	Mr. Martin Stuvik	NVDR : underlying securities ordinary SHARE	26-09-24	5,000	1.70	8,500	Purchase
DEXON	Mr. Martin Stuvik	NVDR : underlying securities ordinary SHARE	27-09-24	2,500	1.70	4,250	Purchase
EKH	Mr SUTHIPONG TANGSAJJAPOJ	Common Share	27-09-24	10,000	6.65	66,500	Purchase
FM	Mr SUMATE MASILEERUNGSR	Common Share	27-09-24	235	4.59	1,079	Purchase
FTE	Mr TAKSIN TANTIPUIT	Common Share	27-09-24	580,000	1.48	858,400	Purchase
GABLE	Mrs PIMNARA ATHICHOTANAN	Common Share	25-09-24	10,000	3.90	39,000	Purchase
JAK	Mr METHA ANGWATANAPANICH	Common Share	27-09-24	50,200	1.20	60,240	Purchase
MMM23	Miss NICHAR ROJWATTANA	Common Share	27-09-24	611,100	7.00	4,277,700	Sale
MMM23	Mr SURIYA WONGSITTHICHAIKUL	Common Share	27-09-24	1,000,000	7.00	7,000,000	Sale
MTI	Mrs NUALPHAN LAMSAM	Common Share	27-09-24	800	109.44	87,552	Purchase
PCC	Mr KITTI SUMRIT	Common Share	27-09-24	11,800	2.96	34,928	Purchase
PPM	Mrs NUNTIRA RITTIMONTREE	Common Share	27-09-24	2,000	2.16	4,320	Purchase
PPM	Mrs NUNTIRA RITTIMONTREE	Common Share	27-09-24	5,000	2.14	10,700	Purchase
PPM	Mrs NUNTIRA RITTIMONTREE	Common Share	27-09-24	5,000	2.16	10,800	Sale
RS	Mr SURACHAI CHETCHOTISAK	Single Stock Future (TFEX)	25-09-24	8,400	5.90	49,560	Purchase
RS	Mr SURACHAI CHETCHOTISAK	Single Stock Future (TFEX)	25-09-24	8,400	5.85	49,140	Sale
RS	Mr SURACHAI CHETCHOTISAK	Single Stock Future (TFEX)	25-09-24	2,090	5.77	12,059	Purchase
RS	Mr SURACHAI CHETCHOTISAK	Single Stock Future (TFEX)	25-09-24	2,090	5.68	11,871	Sale
STC	Mr SURASIT CHAITRAKULTHONG	Common Share	26-09-24	200	0.57	114	Purchase
TAE	Mr VISIT TANTISUNTHORN	Common Share	26-09-24	282,500	0.94	265,550	Sale
TAE	Mr VISIT TANTISUNTHORN	Common Share	27-09-24	200,100	0.92	184,092	Sale
WPH	Mrs JARIYA LEELAWAT	Common Share	26-09-24	100,000	11.60	1,160,000	Sale
				Total	Purchase	2,053,078	
					Sale	13,921,601	
					Net	(11,868,523)	

Corporate calendar

Monday	Tuesday	September Wednesday	Thursday	Friday
30 XD JMART Bt0.24 PD TCAP Bt1.25 TCAP-P Bt1.25 Last trading day ASW-W2				
Monday	Tuesday	October Wednesday	Thursday	Friday
	1 XD SYNTEC Bt0.03 XE ASW-W2 1:1 @Bt12 Decreased capital QHPP	2 XD TFMAMA Bt2.9 Decreased capital WP	3 XD JAPAN13 Bt- NDX01 Bt- PD FM Bt0.15 MBK Bt0.45	4 PD BLA Bt0.2
7 XD TTB Bt0.065 XW JAS 2:1	8 XE W-W5 1:0.0667 @Bt2.1	9 XD PRM Bt0.24 PD MSFT80X Bt0.01	10 XD PSP Bt0.05 PD FUTUREPF Bt0.25947 NETEASE80 Bt0.02756	11 PD AF Bt0.02 ENGY Bt0.12 GOOG80X Bt0.00267 JMART Bt0.24
14 Substitution for H.M. King Bhumibol Adulyadej The Great Memorial Day (Sunday 13th October 2024)	15 XE BTS-W7 1:1.036 @Bt11.49	16 PD SO Bt0.007407407623 SO 15:1 XD(ST) SYNTEC Bt0.03 TFMAMA Bt2.9	17	18
21 XE EKH-W1 1:1.09265 @Bt5.766 JCKH-W2 1:1 @Bt0.03 PD HKCE01 Bt-	22 XE MBK-W3 1:1.0754 @Bt2.7895 PRG-W1 1:1.1199 @Bt4.4649 PD META80X Bt0.00163	23 Chulalongkorn Day	24 PD TTB Bt0.065	25 PD BKNG80X Bt- PRM Bt0.24 PSP Bt0.05
28	29 XR B52 1.6169898882:1 @Bt0.33 PD PEP80X Bt-	30 PD KO80X Bt- NVDA80X Bt-	31 XD MC Bt0.4 XE INET-W3 1:1 @Bt4	

XD - Cash Dividend
XD(ST) - Stock Dividend

PD - Payment Date
XR - Rights for Common

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

XE - Warrant Exercise
CW - Capital write-down

SP - Suspension

Disclaimer

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

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

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

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

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

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

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

CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, IILINK, 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, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

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

Corporate Governance Report

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

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

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

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

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

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

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXTT, 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, IILINK, 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, 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, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (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, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, 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, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, 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, PIW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, 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, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPJ, TPOLY, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA

Explanations

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