



Market today



Limited ST upside

The SET rose in response to the Fed's interest rate cut and moved close to resistances at 1460 and 1470, limiting upside. Big caps that had already moved up also have limited upside, and banks have negative sentiment from the cut in NIM arising out of the interest rate cut, both factors dragging the market. Supports are at 1440 and 1433. A fall below would be a negative sign.

Today's highlights



- The BoE voted 8-1 to maintain the policy interest rate at 5.0%, viewing that inflation still persists. It also voted to reduce bond holdings (QT) by £100bn over the next 12 months.
- The US Department of Labor reported initial jobless claims last week decreased to 219,000, the lowest in four months and lower than market expectations.
- Travel volume in China during the Mid-Autumn Festival holiday reached 630mn trips, +31.1YoY, with most being road travel.
- The Minister of Tourism announced readiness to continue the successful "We Travel Together" scheme. The TAT will prepare a new phase of the project to propose to the Economic Committee for the PM's consideration and budget approval.
- Yesterday was the deadline for submitting Virtual Bank license applications to the BoT. Applicants include: 1) KTB-ADVANC-OR group, 2) Lightnet-WeLab group, 3) Thailand Post-Sahaphat-BTS-VGI-Sea Group (Shopee's parent company), with pending confirmation from TRUE-Ant Group (Alibaba affiliate) and SCBX-KakaoBank-Webank group.
- The Condominium Association expects real estate sales in 3Q24 to slow down due to economic volatility, rapid baht appreciation affecting foreign customers and major developers delaying project launches this year.
- The Credit Bureau reported overall debt in August saw an increase in overdue payments, with overdue payments on housing loans up 18%MoM and on personal loans up 33%MoM. NPLs are expected to surpass Bt1.2tn in 3Q24.
- The Government Pension Fund (GPF) disclosed that it currently has less than Bt10mn invested in Vayupak Fund Type B and intends to redeem all investment units.

Strategy today



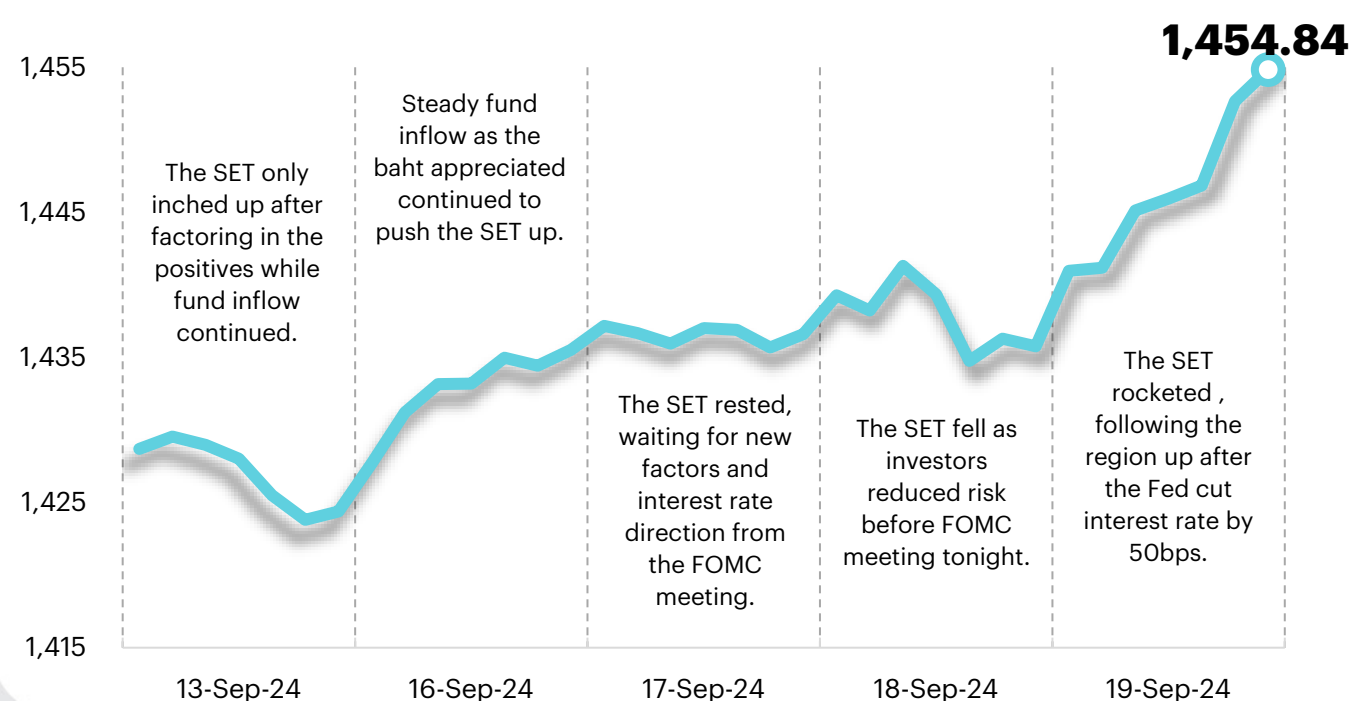
In the short term the SET is resting and has limited upside. There may be support from the Fed's interest rate cut, which will support short-term investment in risky assets. However, be cautious on the difference in the BoJ's monetary policy, which will bring yen carry trade and trigger selling of risky 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

Friday, September 20, 2024

Support - Resistances

1440/1433 – 1460/1470



Trading today



The SET is resting and has limited upside but may be supported by the interest rate cut by the Fed, which supports 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), 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



HANA: The company is expected to benefit from recovery of technology stocks and high demand for iPhone16 in Thailand. 2H24 profit is expected to grow HoH, backed by strong demand from the smart phone replacement cycle with added AI features. The stock is currently trading at a PE close to the average of 19.1x. Recommend to buy for trading at not higher than Bt41.50/share.

AWC: 2H24 profit is expected to grow YoY on higher revenue from better ARR, higher margin and opening of three new hotels that increases rooms by 14%YoY and will back 23% profit growth in 2025, outperforming peers. Although the stock price has risen, valuation at PBV of 1.48x is still lower than average by more than -1SD.



Today’s reports

Healthcare – Expansion to drive long-term growth; Healthy earnings makes BDMS our top pick

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 series

Index	19 Sep (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,454.84	19.07	1.33	67,668.10
SET50	917.74	12.84	1.42	47,115.26
SET100	2,004.45	27.46	1.39	56,569.00
sSET	869.80	15.16	1.77	4,046.82
SETCLMV	827.21	10.91	1.34	30,853.01
SETHD	1,209.70	4.77	0.40	20,370.84
SETESG	932.91	10.54	1.14	45,196.75
SETWB	849.54	8.25	0.98	13,732.15
mai	358.41	4.42	1.25	1,908.36

Trading summary by investor type

(Btmn)	19 Sep	WTD	MTD	YTD
Foreign				
Net	1,038	4,466	29,436	(95,312)
Breakdown (%)	47.17	44.78	47.36	52.06
Institution				
Net	104	(1,879)	(971)	3,081
Breakdown (%)	8.43	8.21	8.88	9.33
PropTrade				
Net	744	1,093	2,367	(197)
Breakdown (%)	6.73	6.56	6.87	6.63
Individual				
Net	(1,886)	(3,680)	(30,832)	92,428
Breakdown (%)	37.66	40.45	36.90	31.98

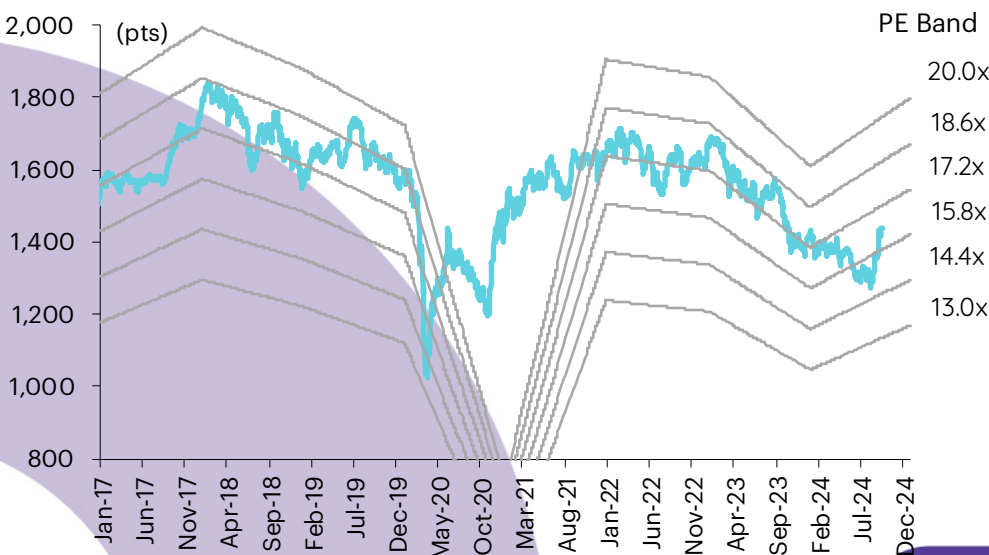
S50 futures trading by foreign investors

(Contract)	19-Sep	WTD	MTD	YTD
Foreign	10,510	27,115	(74,347)	71,693
Institution	(6,727)	(11,155)	8,978	(7,407)
Customer	(3,783)	(15,960)	65,369	(64,286)

Bond trading by foreign investors

(Btmn)	19-Sep	WTD	MTD	YTD
Buy	3,421	23,836	64,307	704,744
Sell	1,051	11,968	38,662	670,081
Net	2,370	11,867	25,645	34,663

SET Index movement



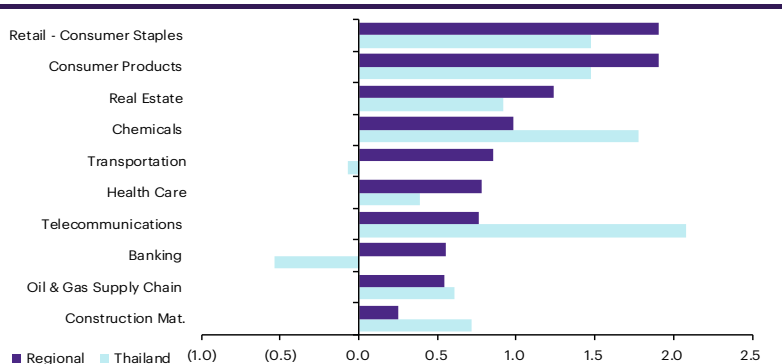
Market update

Global market movement

	19-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		5,714	95.38	1.7	1.6	1.2	19.8	23.5	20.7	9.6	13.8	4.8	4.3	18.2	19.4
Euro Stoxx 600		522	7.08	1.4	1.1	(0.6)	8.9	14.7	13.5	(4.8)	8.4	2.0	1.9	12.7	13.2
Japan		37,155	775.16	2.1	1.6	(3.9)	11.0	20.8	18.6	38.9	11.8	1.9	1.8	9.1	9.9
Hang Seng		18,013	353.14	2.0	3.7	0.1	5.7	8.6	8.1	10.0	5.9	1.0	0.9	10.7	10.6
MSCI Asia x J		705	8.63	1.2	1.7	0.1	10.0	13.8	12.0	27.7	14.6	1.7	1.5	11.7	12.4
Philippines		7,202	46.26	0.6	2.6	4.4	11.7	12.3	11.1	16.6	11.4	1.6	1.5	13.0	13.1
Indonesia		7,905	76.26	1.0	1.2	3.1	8.7	15.0	12.2	36.5	23.1	2.1	1.9	14.2	14.3
Malaysia		1,666	5.06	0.3	0.8	(0.8)	14.5	15.3	14.0	(1.5)	9.0	1.4	1.4	9.3	9.7
Thailand		1,455	19.07	1.3	2.1	7.0	2.8	16.2	14.4	11.8	12.7	1.4	1.4	8.8	9.6
Asean 4 - simple avg.				0.8	1.7	3.4	9.4	14.7	12.9	15.9	14.1	1.6	1.5	11.4	11.7
China		2,736	18.74	0.7	1.2	(3.7)	(8.0)	10.9	9.9	12.6	10.4	1.1	1.0	10.1	10.2
India		83,185	236.57	0.3	0.4	1.0	15.2	23.5	20.4	21.8	15.3	3.6	3.3	15.5	16.0
Singapore		3,633	40.76	1.1	2.0	5.5	12.1	11.6	11.3	6.0	2.5	1.3	1.2	10.6	10.7
Taiwan		22,043	363.85	1.7	1.3	(1.0)	22.9	17.9	15.9	44.1	13.0	2.7	2.5	14.9	15.7
Korea		2,581	5.39	0.2	0.2	(3.5)	(2.8)	9.9	8.0	71.0	24.8	0.9	0.9	9.5	10.8
Others				0.8	1.0	(0.3)	7.9	14.8	13.1	31.1	13.2	1.9	1.8	12.1	12.7

Regional sector movement

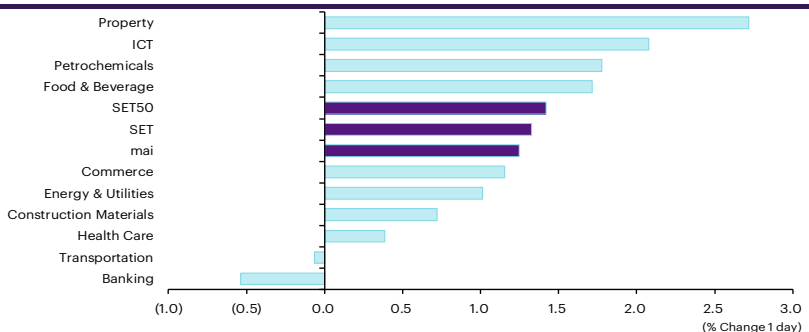
	Price performance (%) *			
	19-Sep	WoW	MoM	YTD
Banking	0.55	2.21	6.82	6.23
Chemicals	0.98	1.09	2.71	(5.31)
Construction Mat.	0.25	1.16	3.49	2.19
Consumer Products	1.91	1.90	2.60	(8.61)
Health Care	0.78	1.73	4.68	(3.43)
Oil & Gas Supply Chain	0.54	1.18	1.95	(3.74)
Real Estate	1.24	2.64	4.10	5.59
Retail - Consumer Staples	1.91	1.90	2.60	(8.61)
Telecommunications	0.76	2.47	9.50	0.56
Transportation	0.85	2.20	5.86	11.29



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

Thailand sector movement

	Price performance (%)			
	19-Sep	WoW	MTD	YTD
Banking	(0.54)	(1.43)	7.39	4.90
Commerce	1.15	0.93	7.19	2.71
Construction Materials	0.72	1.33	5.20	(14.62)
Energy & Utilities	1.01	1.83	5.00	(5.26)
Food & Beverage	1.72	1.04	1.95	1.01
Health Care	0.39	0.81	7.00	2.38
ICT	2.08	3.96	8.77	29.65
Petrochemicals	1.78	8.25	23.24	(16.03)
Property	2.72	4.88	12.18	(3.65)
Transportation	(0.07)	2.78	7.27	4.07
SET	1.33	2.34	7.05	2.75
SET50	1.42	2.28	7.04	4.85
MAI	1.25	2.28	9.45	(12.92)



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
EA	8.95	2,858.69	(5.29)
KBANK	157.00	2,814.39	-
DELTA	108.50	2,466.05	4.33
BBL	155.00	2,395.64	-
CPALL	64.75	2,117.60	1.57
AOT	64.00	1,939.00	(0.39)
GULF	57.00	1,892.23	2.70
BDMS	30.00	2,047.82	0.84
TRUE	11.30	1,840.12	4.63
IVL	24.70	1,763.68	3.35

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
SDC	0.03	0.34	50.00
RML	0.41	22.29	32.26
ML	0.82	4.65	30.16
GRAND	0.14	8.14	27.27
NATION	0.05	0.13	25.00
ACG	1.35	5.24	18.42
MICRO	1.93	66.05	16.97
BKGI	2.96	132.15	13.85
NCAP	2.50	174.79	13.64
AS	5.15	234.26	13.44

Top 10 losers

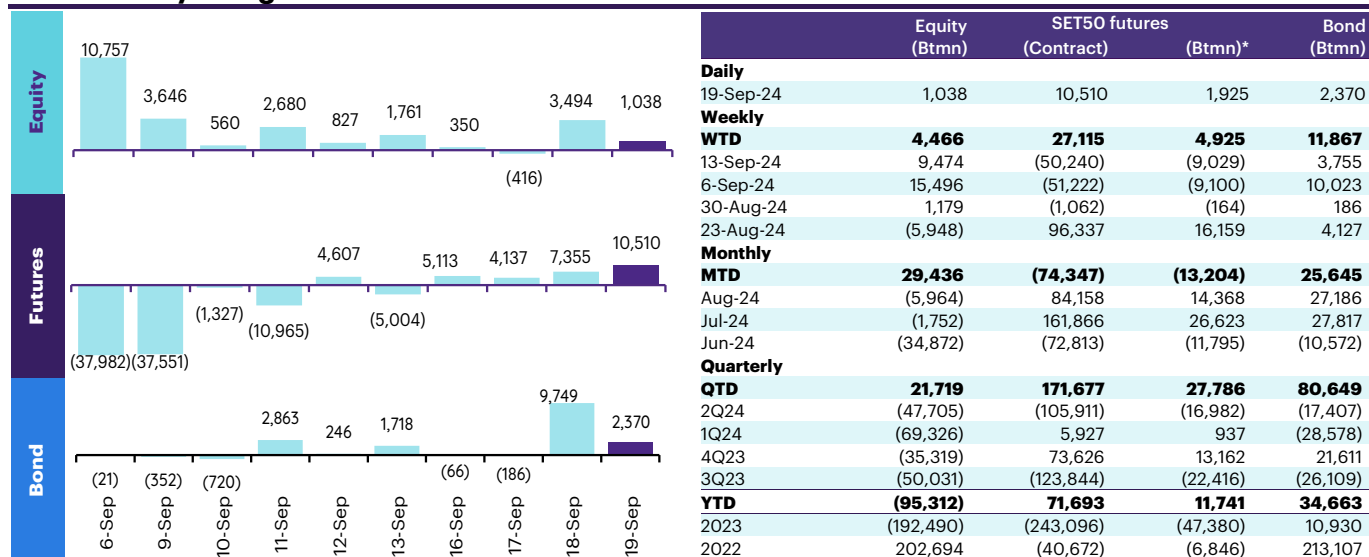
Stock	Price (Bt)	Value (Btmn)	Chg (%)
ACC	0.69	49.10	(16.87)
TFI	0.07	0.07	(12.50)
TSI	0.09	0.01	(10.00)
SBNEXT	0.33	3.95	(8.33)
TRITN	0.12	2.18	(7.69)
BYD	1.59	176.63	(7.56)
NEX	1.31	167.14	(7.09)
NFC	2.20	0.13	(5.98)
SABUY	0.96	188.95	(5.88)
EA	8.95	2,857.30	(5.29)

Fund flow monitor

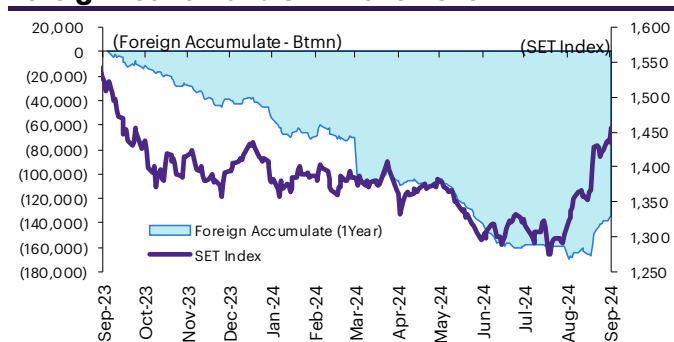
Regional foreign fund flows to equity

(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
19-Sep-24	31	137	30	29	19		1,003	(751)	
18-Sep-24	105	93	14	(18)	13		(485)		
17-Sep-24	(12)	44	14	39	21	284			
16-Sep-24	11		3		9		(217)		
13-Sep-24	53	1,166	3	18	(3)	363	163	(819)	
Weekly									
WTD	135	274	61	51	62	284	301	(751)	(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	877	1,811	131	284	(33)	3,787	(4,634)	(4,476)	(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	(2,571)	3,642	(193)	981	(2,573)	8,877	(14,333)	11,814	23,402

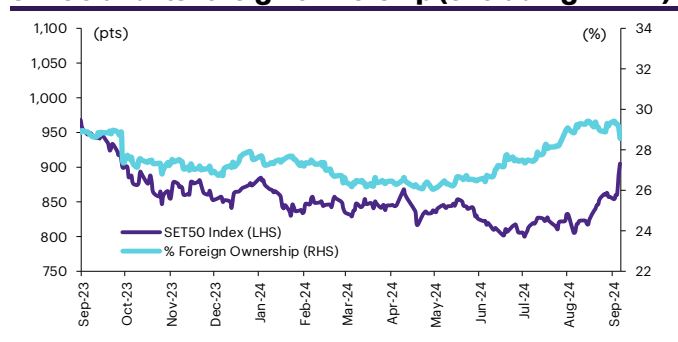
Thailand daily foreign net flows



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)
KBANK	46.71	5.06	794
SCB	19.27	4.03	447
AOT	7.10	6.60	422
INTUCH	30.77	1.42	130
BH	32.62	0.35	94
CPF	24.48	2.83	69
CRC	13.95	1.20	40
CPN	18.89	0.38	26
MINT	30.49	0.79	23
KTB	10.80	1.05	21

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
BDMS	26.82	(13.51)	(405)
PTTEP	11.56	(1.90)	(262)
CPALL	26.18	(3.88)	(251)
BBL	26.50	(1.19)	(184)
WHA	15.81	(8.79)	(49)
STGT	6.08	(3.79)	(46)
BGRIM	39.30	(1.85)	(43)
HANA	44.11	(0.83)	(34)
OR	2.65	(1.40)	(24)
ADVANC	37.64	(0.08)	(22)

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
GULF	341	(350)
DELTA	332	(328)
SAWAD	200	(273)
KTB	187	(250)
TTB	161	(237)
CBG	161	(92)
CPF	149	(79)
TRUE	121	(71)
KTC	116	(60)
TISCO	84	(46)

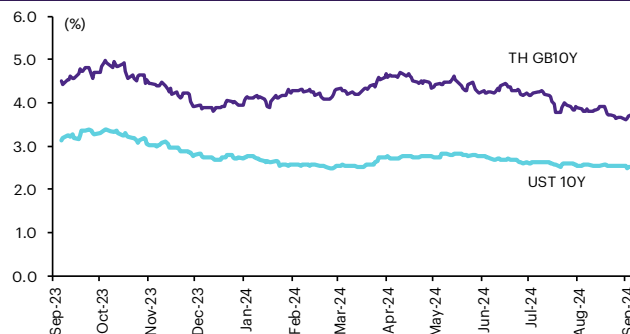
* InnovestX Research estimates

Multi-asset price update

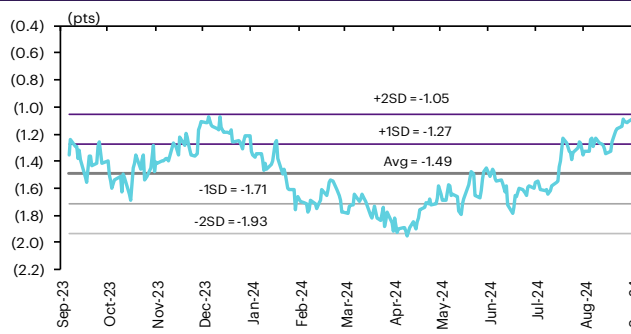
Key indicator update

	Close	19-Sep	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	16.33	-10.42	-4.34	2.83	7.86	31.16
Europe CDS (bps)	51.11	-2.24	-4.53	-2.93	-23.64	-7.47
LIBOR OIS Spread (bps)	0.00	0.00	0.00	0.00	-24.65	0.00
TED Spread (bps)	0.36	3.70	11.61	14.84	16.34	10.15
Exchange rate						
Dollar Index	100.63	-0.29	-0.59	-0.74	-4.46	-0.73
USD/THB	33.10	-0.51	-0.99	-2.88	-8.13	-3.70
EUR/USD	1.12	0.40	0.79	0.29	4.70	1.11
USD/JPY	142.56	0.26	0.54	-1.81	-3.83	1.11
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.02	0.14	-3.63	-6.90	-41.09	-20.12
TH Gov Bond 10Y	0.03	-1.55	-4.97	-6.41	-66.81	-18.88
US Gov Bond 2Y	0.04	-5.68	0.02	-41.07	-159.25	-67.47
US Gov Bond 10Y	0.04	-0.76	6.91	-9.73	-71.62	-17.15
Commodities						
CRB Index	533.84	0.14	-0.60	-0.10	-3.54	4.61
Gold (US\$/oz)	2586.42	1.08	1.09	2.90	34.05	25.39
Gross Refining Margin (US\$/bbl)	2.55	55.49	8.51	-22.73	-72.93	-59.46
Dubai Crude (US\$/bbl)	73.52	-0.11	1.19	4.77	-21.06	-4.93
NYMEX Crude (US\$/bbl)	71.95	1.47	4.32	-2.82	-20.30	48.53
Baltic Dry Index (pts)	1976.00	4.55	2.54	13.89	24.75	-5.64

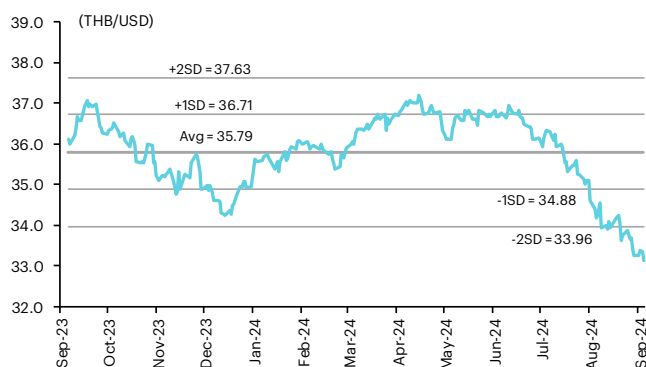
Thai and US 10-year government bond yield



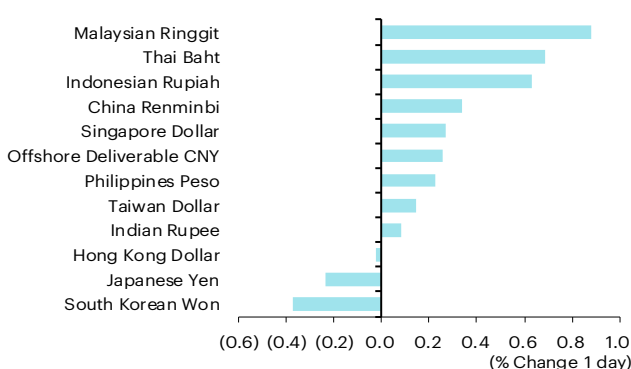
Thai and US 10-year government bond spread



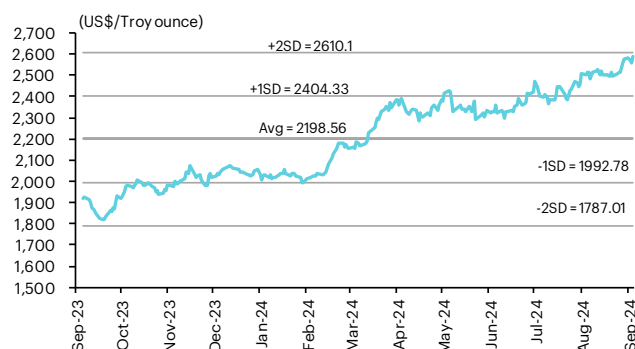
THB/USD exchange rate



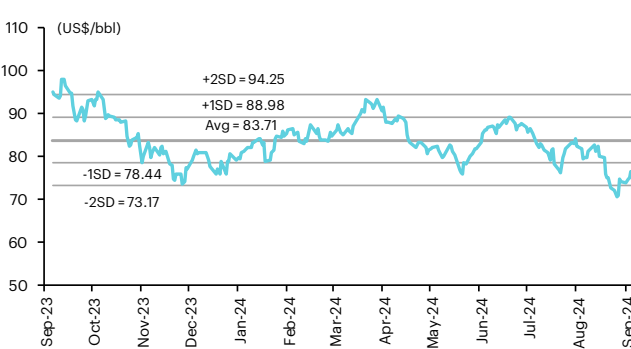
Regional foreign exchange rate spot return



Gold



Brent crude



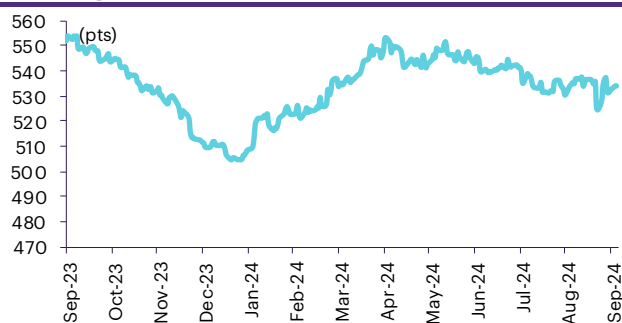
Commodities daily price update

	As of 19-Sep-24	-1W %	Avg. Price QTD in 3Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
CRB Index	533.84	0.0	535.77	(1.7)	(3.5)	546.31	(7.81)	533.93	(2.3)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	75.11	5.6	79.20	(6.9)	(8.7)	81.93	(15.62)	82.02	0.1	Daily
Brent Crude (US\$/bbl)	76.52	8.3	81.04	(4.5)	(6.5)	82.60	(18.40)	83.03	0.5	Daily
West Texas Int. Cushing (US\$/bbl)	70.91	7.8	76.16	(5.7)	(12.2)	77.59	(17.93)	78.04	0.6	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	78.20	5.1	81.50	(8.4)	(6.0)	86.52	(19.56)	85.70	(1.0)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	2.36	5.3	2.29	(16.8)	(33.2)	3.42	(16.93)	2.57	(25.0)	Daily
Coal Price NEX (US\$/MT)	138.73	(4.2)	141.09	3.3	2.1	178.13	(51.19)	135.57	(23.9)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	84.29	3.4	93.05	(4.6)	(16.6)	103.11	(21.20)	97.40	(5.5)	Daily
Gas Oil - Dubai (US\$/bbl)	9.18	(11.8)	13.85	11.4	(44.3)	21.18	(37.25)	15.38	(27.4)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	84.29	10.3	93.05	(4.6)	(16.6)	103.11	(21.20)	97.40	(5.5)	Daily
Gasoline - Dubai (US\$/bbl)	9.18	74.9	13.85	11.4	(44.3)	21.18	(37.25)	15.38	(27.4)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	68.34	8.2	72.02	(26.2)	(9.2)	70.05	(12.98)	73.48	4.9	Daily
Fuel Oil - Dubai (US\$/bbl)	(6.77)	(15.2)	(7.18)	7.1	(3.3)	-11.88	(28.43)	(8.54)	(28.1)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	85.08	1.9	92.67	(6.0)	(17.7)	105.01	(16.72)	98.11	(6.6)	Daily
Jet Kerosene - Dubai (US\$/bbl)	9.97	(19.3)	13.47	(0.4)	(48.0)	23.08	(20.38)	16.10	(30.3)	Daily
SG Refinery Margin (US\$/bbl)	2.55	8.5	3.70	6.3	(61.3)	6.86	95.65	4.85	-29.269	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)	161	(21.8)	156	422.3	15.1	181	(33.22)	174	(3.6)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	830	(1.8)	843	1.5	4.9	848	(14.27)	832	(2.0)	Tuesday
Propylene Spread (US\$/MT)	171	(20.8)	168	16.5	10.7	195	(24.99)	149	(23.4)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	659	4.8	675	(1.7)	3.6	654	(10.45)	683	4.4	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	980	0.0	1,014	22.7	0.2	1,033	(12.49)	1,024	(0.9)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	321	(8.5)	339	264.2	(6.0)	379	(15.80)	341	(10.1)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,190	(0.8)	1,270	8.7	28.1	1,053	(26.77)	1,175	11.6	Tuesday
LDPE-Naphtha Spread (US\$/MT)	531	(7.0)	595	108.9	75.2	399	(43.59)	492	23.2	Daily
PP Film, Spot South East Asia (US\$/MT)	990	0.0	1,007	(0.8)	5.5	999	(14.92)	1,004	0.5	Tuesday
PP Spread (US\$/MT)	331	(8.3)	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)	557	4.9	15.3	500	(14.40)	545	8.9	Tuesday
MEG Spread (US\$/MT)	27	(17.6)	42	658.3	(1,058.4)	-17	(52.64)	14	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	905	(2.7)	1,035	(23.2)	(9.0)	1,103	(12.51)	1,081	(2.0)	Tuesday
Paraxylene Spread (US\$/MT)	269	(17.7)	366	118.2	(10.0)	411	(7.19)	388	(5.5)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	186	(33.2)	242	(12.7)	29.7	224	54.61	251	12.1	Daily
Toluene, FOB Korea Spot (US\$/MT)	735	(2.0)	851	(7.6)	(10.8)	892	(7.35)	887	(0.6)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	980	(3.9)	1,031	(4.2)	12.9	918	(13.13)	1,041	13.4	Tuesday
Benzene Spread (US\$/MT)	370	(15.6)	407	(10.0)	20.3	340	(8.97)	422	24.0	Daily
Benzene - 92 RON Spread (US\$/MT)	261	(29.1)	237	(2.7)	(718.4)	38	(164.71)	210	446.2	Daily
Condensate (US\$/MT)	636	5.5	670	(6.8)	(8.5)	692	(15.39)	693	0.1	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	665	(2.2)	757	(5.5)	(6.7)	802	(9.43)	781	(2.6)	Tuesday
PTA Spread (US\$/MT)	59	3.1	63	9.3	30.2	62	55.13	56	(9.7)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	805	0.0	836	3.2	(2.2)	844	(26.72)	809	(24.8)	Tuesday
Ethylene Spread (US\$/MT)	644	7.5	680	4.9	(5.5)	663	(24.72)	634	(4.3)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	300	0.0	306	4.2	13.0	293	(45.94)	316	7.6	Tuesday
Metal										
Gold (US\$/Troy Ounce)	2,587	2.8	2,457	5.1	27.5	1,943	7.82	2,284	17.5	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,400	4.2	9,280	(6.0)	10.5	8,526	(3.17)	9,232	8.3	Daily
Silver Future (US\$/Troy Ounce)	31	8.3	30	(0.1)	18.2	26	(0.60)	28	7.7	Daily
China Composite Steel Prices (CNY/MT)	3,521	2.2	3,666	(9.1)	(11.4)	4,259	(10.71)	3,983	(6.5)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	3,951	(1.4)	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	4.6	234	1.4	54.0	159	(13.70)	226	42.3	Daily
Sugar #11 (US\$/LB)	22	18.0	19	(1.6)	(12.5)	21	24.55	20	(2.6)	Daily
Freight Rate										
Baltic Freight Index: BDIY	1,976	1.8	1,848	0.1	55.1	1,394	(27.83)	1,841	32.1	Daily
Baltic Supramax Index: BSI58	1,270	1.0	1,322	(3.1)	45.0	1,030	(48.65)	1,289	25.2	Daily

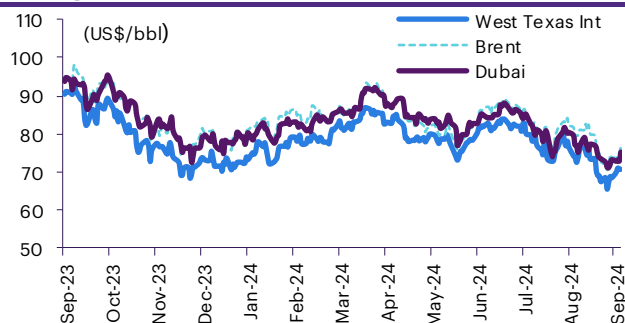
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

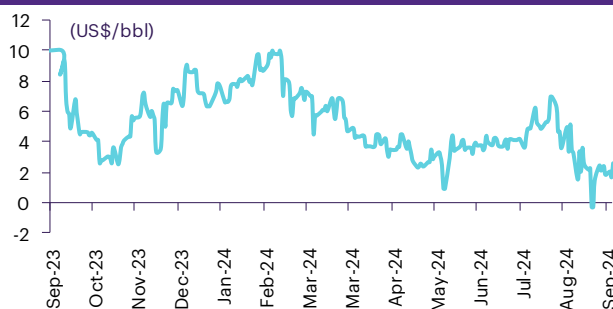
CRB US Spot All Commodities Price Index



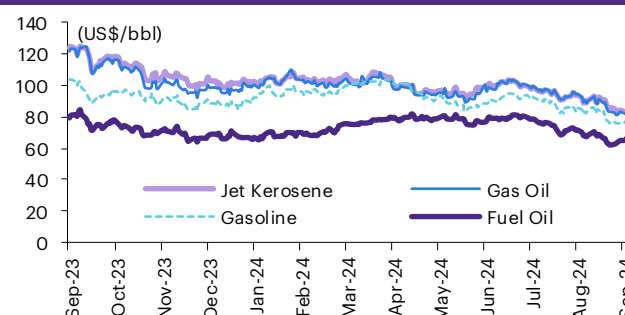
Crude prices



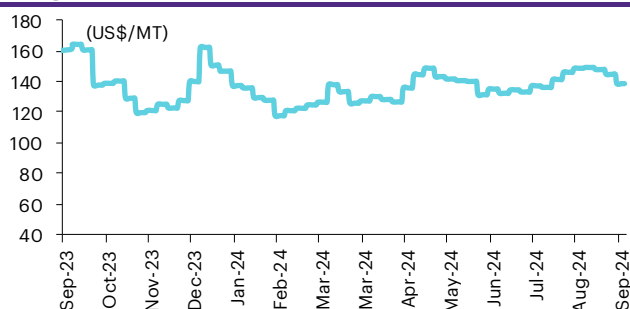
SG Dubai Hydrocracking Refinery Margin



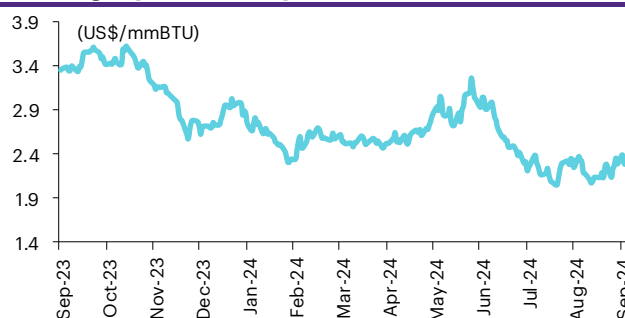
Oil product prices



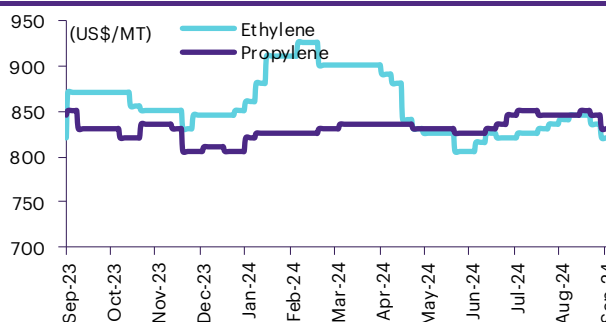
Coal price (NEX)



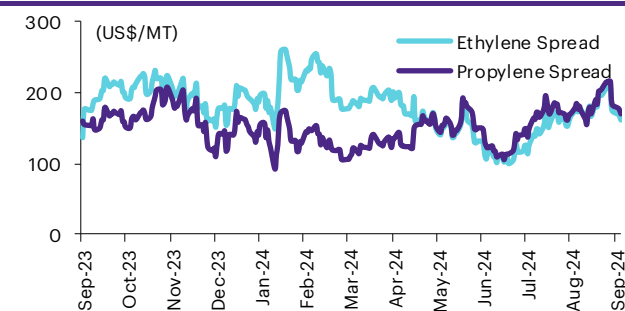
Natural gas prices (Henry hub)



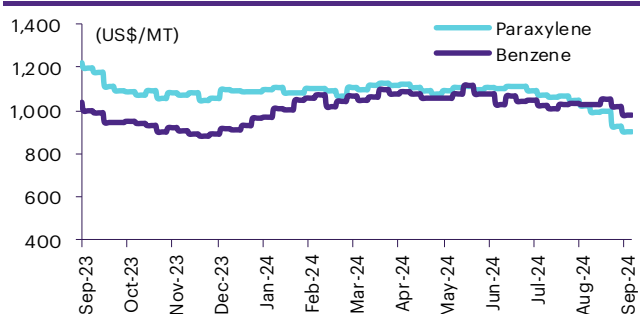
Olefins prices



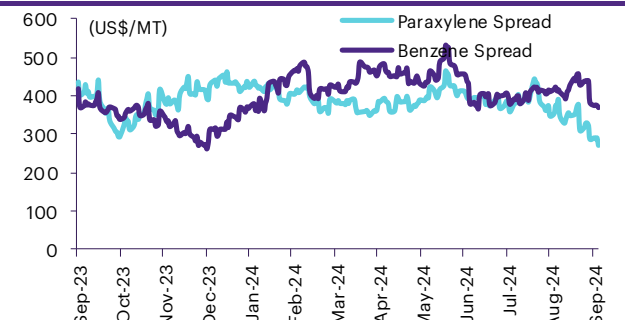
Olefins spreads



Aromatics prices

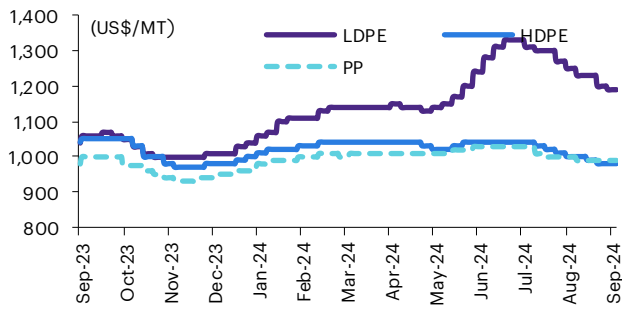


Aromatics spreads

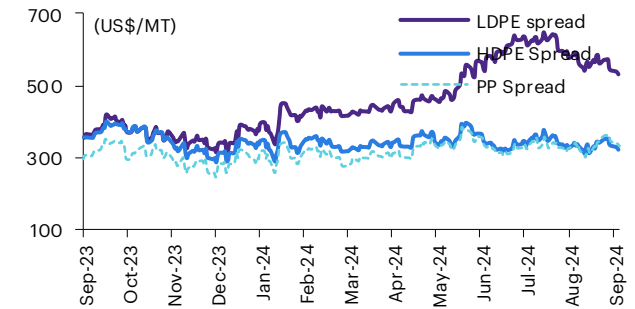


Commodities daily chart update

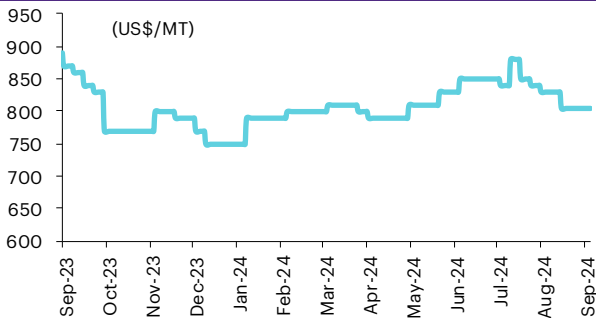
Polyolefins prices



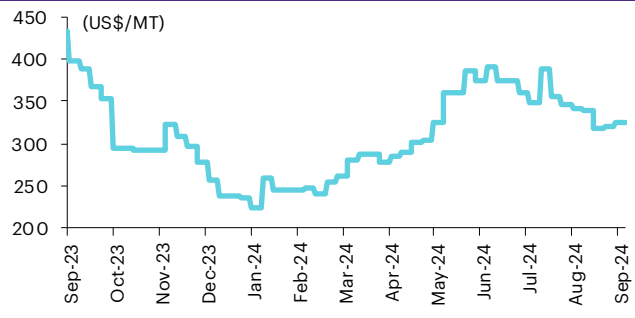
Polyolefins-Naphtha spreads



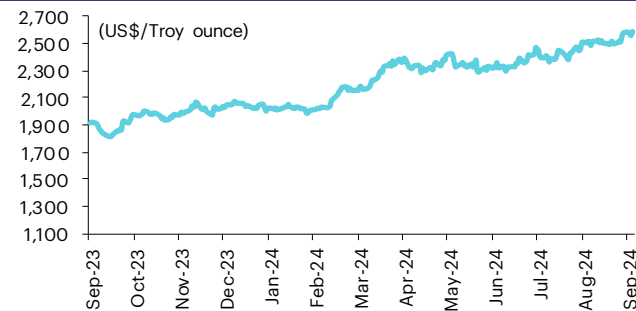
PVC price



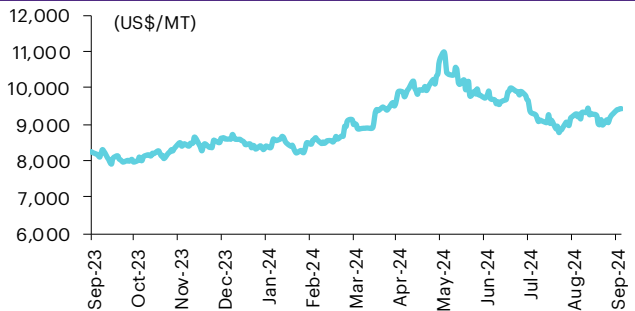
PVC spread



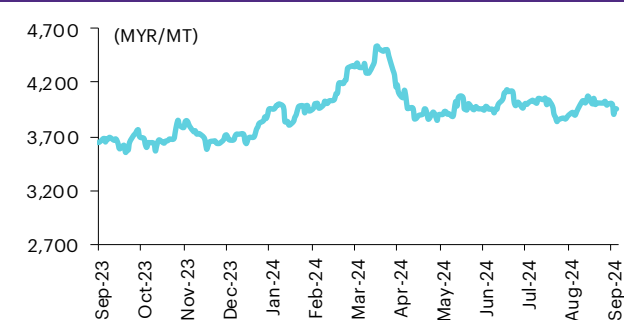
Gold price



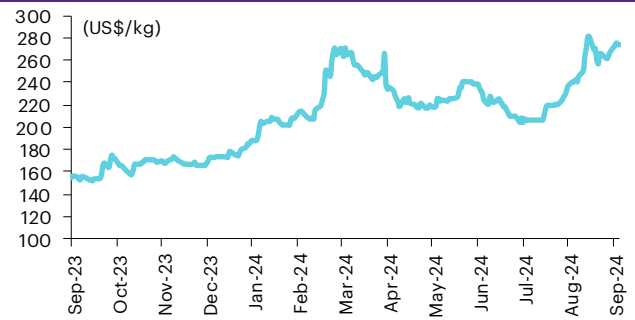
LME copper price



Malaysian crude palm oil price



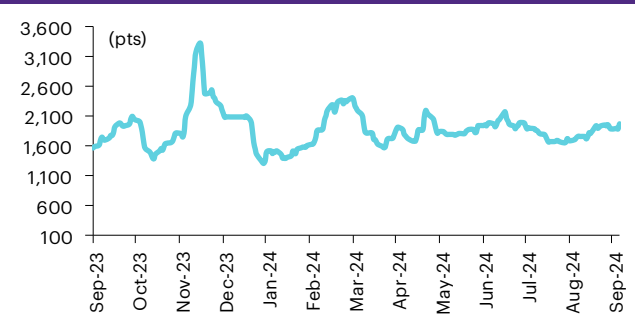
Rubber price (RSS3) futures



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 19-Sep-24	Gap between last close and short	Short sale volume comparing with main board
HMPRO-R	6,524,200	69,181,740	10.60	10.70	(0.90)	17.64
PTTEP-R	1,980,400	271,679,750	137.18	138.00	(0.59)	17.05
CRC-R	1,695,600	55,927,475	32.98	33.25	(0.80)	15.41
SCC-R	203,700	48,957,500	240.34	241.00	(0.27)	13.44
CPAXTT-R	969,200	31,116,325	32.11	32.50	(1.21)	12.09
TOP-R	2,558,400	127,514,950	49.84	50.25	(0.81)	10.81
AOT-R	3,032,400	193,686,925	63.87	64.00	(0.20)	10.22
SCC	149,800	35,983,900	240.21	241.00	(0.33)	9.88
KCE	965,500	37,792,300	39.14	39.50	(0.90)	9.60
CKP	572,600	2,151,760	3.76	3.76	(0.06)	9.48
QH-R	6,032,600	11,773,063	1.95	1.98	(1.44)	9.09
CPN-R	1,687,400	113,223,325	67.10	68.25	(1.69)	8.64
PTTGC	1,699,800	47,260,075	27.80	28.25	(1.58)	8.58
MEGA	86,800	3,509,400	40.43	40.50	(0.17)	8.31
TRUE-R	13,373,900	147,273,730	11.01	11.30	(2.55)	8.05
GULF-R	2,578,700	147,046,300	57.02	57.00	0.04	7.77
OR-R	1,366,800	23,317,380	17.06	17.40	(1.95)	7.44
BLA	283,500	5,725,940	20.20	20.30	(0.51)	6.78
SCGP-R	1,200,100	33,261,750	27.72	28.50	(2.75)	6.50
TU	1,241,800	18,761,470	15.11	15.20	(0.60)	6.50
TPIPL-R	582,500	728,125	1.25	1.25	0.00	6.15
TOP	1,329,700	66,441,175	49.97	50.25	(0.56)	5.62
TIDLOR	2,582,200	49,128,880	19.03	19.10	(0.39)	5.59
AP	1,301,500	12,849,630	9.87	9.85	0.23	5.47
MBK	174,500	3,224,760	18.48	18.60	(0.65)	5.37
OR	964,800	16,363,900	16.96	17.40	(2.52)	5.25
RS	615,500	3,728,375	6.06	6.15	(1.50)	5.24
GLOBAL	563,600	8,686,820	15.41	15.40	0.09	5.09
DELTA-R	1,174,200	123,908,850	105.53	108.50	(2.74)	5.06
TIDLOR-R	2,293,600	43,633,510	19.02	19.10	(0.40)	4.96
LH	5,605,600	35,586,065	6.35	6.45	(1.58)	4.90
AMATA	179,000	4,575,075	25.56	25.50	0.23	4.87
SC	754,000	2,347,350	3.11	3.14	(0.85)	4.65
CPALL	1,490,800	96,385,425	64.65	64.75	(0.15)	4.56
M	44,100	1,284,575	29.13	29.25	(0.41)	4.54
SISB-R	65,900	2,164,500	32.85	33.00	(0.47)	4.45
ONEE	170,600	632,678	3.71	3.76	(1.37)	4.43
KKP-R	200,700	10,176,550	50.71	51.25	(1.06)	4.37
KKP	192,600	9,809,375	50.93	51.25	(0.62)	4.19
KBANK	717,600	111,849,850	155.87	157.00	(0.72)	4.12
SPCG	24,000	218,400	9.10	9.10	0.00	4.10
SAT	54,700	733,070	13.40	13.50	(0.73)	4.09
CHG	502,900	1,380,562	2.75	2.74	0.19	4.02
HMPRO	1,433,300	15,218,700	10.62	10.70	(0.77)	3.88
PTT-R	1,077,600	35,830,200	33.25	33.25	0.00	3.88
BCH	299,500	5,211,300	17.40	17.30	0.58	3.76
BEM-R	1,437,900	11,594,155	8.06	8.10	(0.45)	3.63
PTTGC-R	719,300	20,028,675	27.84	28.25	(1.43)	3.63
AAI	453,500	2,421,590	5.34	5.40	(1.12)	3.63
ADVANC	120,600	31,466,100	260.91	262.00	(0.41)	3.58
BPP-R	12,600	164,670	13.07	13.10	(0.24)	3.50
SUSCO	135,000	460,626	3.41	3.44	(0.81)	3.48
BANPU	3,377,600	22,038,655	6.52	6.55	(0.38)	3.46
CPALL-R	1,079,500	69,890,150	64.74	64.75	(0.01)	3.30
SAWAD-R	496,500	22,176,575	44.67	45.00	(0.74)	3.28
EA-R	9,776,900	92,514,960	9.46	8.95	5.73	3.22
GULF	1,060,500	60,770,550	57.30	57.00	0.53	3.20
TTW	49,300	453,560	9.20	9.20	0.00	3.20
CK-R	52,400	1,095,160	20.90	20.90	(0.00)	3.08
SAT-R	39,500	529,690	13.41	13.50	(0.67)	2.95
WHA	1,671,900	9,332,290	5.58	5.60	(0.32)	2.95
TTA	325,800	1,967,700	6.04	6.05	(0.17)	2.91
BBL	438,400	67,762,250	154.57	155.00	(0.28)	2.83
RATCH	128,100	4,163,250	32.50	32.50	0.00	2.78
CENTEL	90,400	3,633,575	40.19	40.00	0.49	2.69
HANA-R	366,700	14,756,100	40.24	41.25	(2.45)	2.68
KBANK-R	467,000	72,708,550	155.69	157.00	(0.83)	2.68
SCGP	491,100	13,775,450	28.05	28.50	(1.58)	2.66
MEGA-R	27,800	1,124,825	40.46	40.50	(0.10)	2.66
SCB	378,200	41,690,950	110.24	111.00	(0.69)	2.66
SKY	18,200	426,300	23.42	23.30	0.53	2.65
SPALI	387,100	7,759,090	20.04	20.20	(0.77)	2.65

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 19-Sep-24	Gap between last close and short	Short sale volume comparing with main board
SAPPE-R	46,400	3,208,025	69.14	70.25	(1.58)	2.59
DOHOME	127,800	1,417,440	11.09	11.00	0.83	2.58
PRM	339,400	2,997,345	8.83	8.90	(0.77)	2.56
CRC	275,400	9,079,250	32.97	33.25	(0.85)	2.50
KTB	1,646,200	33,584,730	20.40	20.40	0.01	2.50
ERW	905,600	3,902,936	4.31	4.36	(1.15)	2.49
CPN	481,100	32,212,175	66.96	68.25	(1.90)	2.46
IRPC-R	1,062,400	1,816,131	1.71	1.72	(0.61)	2.45
STEC	73,800	728,635	9.87	9.85	0.23	2.45
ILM	6,900	125,900	18.25	18.30	(0.29)	2.43
AOT	713,100	45,531,225	63.85	64.00	(0.23)	2.40
TPIPL	225,400	281,750	1.25	1.25	0.00	2.38
DELTA	547,200	57,754,050	105.54	108.50	(2.72)	2.36
ITC	271,400	5,400,520	19.90	20.00	(0.51)	2.35
VGI	2,579,600	7,298,614	2.83	2.84	(0.37)	2.33
FORTH-R	43,200	625,130	14.47	14.40	0.49	2.33
BH	59,500	16,186,600	272.04	271.00	0.39	2.31
SPRC	621,200	4,137,755	6.66	6.70	(0.58)	2.25
SIRI	2,916,300	5,436,687	1.86	1.87	(0.31)	2.25
TISCO	66,200	6,415,525	96.91	97.50	(0.60)	2.21
MINT	563,600	16,346,850	29.00	29.00	0.01	2.20
MAJOR	24,200	369,960	15.29	15.40	(0.73)	2.17
PSL	184,700	1,572,820	8.52	8.60	(0.98)	2.13
PSH	32,100	305,155	9.51	9.55	(0.46)	2.12
AH	29,600	654,270	22.10	22.30	(0.88)	2.11
BSRC-R	168,800	1,276,110	7.56	7.60	(0.53)	2.11
SHR	204,800	488,564	2.39	2.36	1.08	2.06
BTG	103,800	2,311,720	22.27	22.40	(0.58)	2.05
BCPG	157,400	1,139,875	7.24	7.25	(0.11)	2.04
TTB	13,616,700	26,061,899	1.91	1.91	0.21	2.04
THCOM	260,100	3,416,490	13.14	13.20	(0.49)	2.03
TVO	13,400	324,110	24.19	24.20	(0.05)	2.00
CPF	688,800	16,769,200	24.35	24.40	(0.22)	1.99
PTT	543,100	18,058,075	33.25	33.25	0.00	1.95
IRPC	828,400	1,415,324	1.71	1.72	(0.67)	1.91
MOSHI	27,600	1,172,825	42.49	44.25	(3.97)	1.87
TISCO-R	55,400	5,373,975	97.00	97.50	(0.51)	1.85
QH	1,218,400	2,372,866	1.95	1.98	(1.64)	1.84
IVL	1,310,800	32,396,980	24.72	24.70	0.06	1.82
ITD-R	186,300	139,213	0.75	0.76	(1.68)	1.81
CHG-R	225,500	617,630	2.74	2.74	(0.04)	1.80
KCE-R	181,100	7,030,050	38.82	39.50	(1.73)	1.80
SABINA-R	20,100	461,910	22.98	23.10	(0.52)	1.80
ICHI	111,000	1,806,790	16.28	16.40	(0.75)	1.79
TCAP-R	27,400	1,390,775	50.76	50.75	0.02	1.78
TRUE	2,957,700	32,589,670	11.02	11.30	(2.49)	1.78
DMT	27,200	315,520	11.60	11.60	0.00	1.77
TLI-R	263,700	2,404,530	9.12	9.20	(0.89)	1.75
SAWAD	264,100	11,774,950	44.59	45.00	(0.92)	1.74
MTC	155,600	8,292,900	53.30	53.00	0.56	1.74
LH-R	1,958,500	12,467,720	6.37	6.45	(1.30)	1.71
SAMART	24,200	163,390	6.75	6.90	(2.15)	1.71
PTTEP	194,600	26,718,900	137.30	138.00	(0.51)	1.68
COM7	294,500	7,220,240	24.52	24.60	(0.34)	1.67
MC	35,700	424,850	11.90	12.10	(1.65)	1.67
ORI-R	215,000	1,176,300	5.47	5.50	(0.52)	1.67
SIS	7,800	211,775	27.15	26.75	1.50	1.64
TQM	2,500	68,125	27.25	27.25	0.00	1.63
SPALI-R	236,300	4,777,420	20.22	20.20	0.09	1.61
STGT	143,400	1,768,160	12.33	12.20	1.07	1.59
AEONTS-R	10,900	1,564,950	143.57	145.00	(0.98)	1.59
SGP	16,900	123,840	7.33	7.25	1.07	1.58
XO	23,800	566,440	23.80	23.70	0.42	1.55
TCAP	23,300	1,183,325	50.79	50.75	0.07	1.52
INTUCH	251,000	22,909,900	91.27	91.50	(0.25)	1.51
NER	77,600	411,280	5.30	5.30	0.00	1.49
M-R	14,000	406,000	29.00	29.25	(0.85)	1.44
TOA	22,000	440,770	20.04	20.20	(0.82)	1.44
CBG	157,900	12,113,800	76.72	76.75	(0.04)	1.40
RCL	137,900	3,216,730	23.33	23.50	(0.74)	1.33
SCB-R	189,200	20,877,450	110.35	111.00	(0.59)	1.33
XO-R	19,800	470,180	23.75	23.70	0.20	1.29

Source: SET, InnovestX Research

Director trade

Director trade as reported on Sep 19, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
AMA	Miss PAKJIRA RATCHAKITPRAKARN	Common Share	18-09-24	60,000	4.60	276,000	Purchase
AMARC	Mr UNGOON CAHNTANAVANICH	Common Share	18-09-24	10,000	1.42	14,200	Purchase
AQUA	Mr SHINE BUNNAG	Common Share	17-09-24	16,200,000	0.37	5,994,000	Purchase
BLC	Mr SUVIT NGAMPOOPUN	Common Share	17-09-24	200,000	6.00	1,200,000	Purchase
CAZ	Mr. Wang youp Jhee	Common Share	16-09-24	180,000	3.04	547,200	Sale
CH	Mr SAKDA SRESANGNUM	Common Share	16-09-24	48,900	2.50	122,250	Purchase
CH	Mr SAKDA SRESANGNUM	Common Share	17-09-24	2,700	2.50	6,750	Purchase
CMC	Mr WICHIAN PADHAYANUN	Common Share	18-09-24	164,500	1.20	197,400	Purchase
DRT	Mr PRAKIT PRADIPASEN	Common Share	16-09-24	37,400	8.00	299,200	Purchase
EKH	Mr AMNAJ EUR-AREEMITR	Warrant	18-09-24	305,000	0.50	152,500	Purchase
EKH	Mr KAWEECHAI LERTASSAVARAT	Warrant	18-09-24	40,000	0.50	20,000	Purchase
EKH	Mr SUTHIPONG TANGSAJJAPOJ	Common Share	18-09-24	10,000	6.75	67,500	Purchase
FM	Mr SUMATE MASILEERUNGSRI	Common Share	18-09-24	5,600	4.78	26,768	Purchase
FTE	Mr TAKSIN TANTIPIJIT	Common Share	16-09-24	291,000	1.41	410,310	Purchase
MOONG	Mr SONGTHAM PHIANPATTANAWIT	Common Share	18-09-24	1,100	2.14	2,354	Purchase
MTI	Mrs NUALPHAN LAMSAM	Common Share	18-09-24	1,000	108.00	108,000	Purchase
PCC	Mr KITTI SUMRIT	Common Share	18-09-24	10,000	2.88	28,800	Purchase
PEACE	Mr DOME SIRISOPANA	Common Share	18-09-24	100	2.82	282	Purchase
RAM	Miss RUKKAGEE KANJANAPITAK	Common Share	18-09-24	10,000	27.25	272,500	Purchase
SAK	Mr SIWAPHONG BOONSALEE	Common Share	12-09-24	413,000	5.50	2,271,500	Sale
SCN	Mr THANCHART KITPIJIT	Warrant	17-09-24	33,492,105	0.03	1,004,763	Sale
SMIT	Mr THANA SENAVATTANAGUL	Common Share	18-09-24	30,000	4.14	124,200	Purchase
SPALI	Mr PRATEEP TANGMATITHAM	Common Share	16-09-24	10,000	18.50	185,000	Purchase
SPALI	Mrs AJCHARA TANGMATITHAM	Common Share	16-09-24	10,000	18.50	185,000	Purchase
STC	Mr SURASIT CHAITRAKULTHONG	Common Share	18-09-24	23,000	0.56	12,880	Purchase
TACC	Mr CHATCHAWA VATANASUK	Common Share	13-09-24	300,000	5.00	1,500,000	Sale
TACC	Mr CHATCHAWA VATANASUK	Common Share	16-09-24	400,000	4.90	1,960,000	Sale
TACC	Mr CHATCHAWA VATANASUK	Common Share	17-09-24	200,000	4.96	992,000	Sale
TFM	Mr RITTIRONG BOONMECHOTE	Common Share	18-09-24	800,000	8.07	6,456,000	Purchase
TTI	Mr KUMJORN CHUENCHOOCHIT	Common Share	18-09-24	900	25.00	22,500	Purchase
UBA	Mr KIRK LEEKASEM	Common Share	19-09-24	260,000	1.04	270,400	Purchase
				Total	Purchase	16,454,794	
					Sale	8,275,463	
					Net	8,179,331	

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 Share listing PPPM 152,240 Shares MBK 1,037,216 Shares TNDT 663,512,254 Shares
23	24	25	26	27
PD SCB Bt2 Decreased capital CPNCG SABUY	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, 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, 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, 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, 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, DTCL, 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, UNIQU, 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.