

สวัสดี ตอนเช้า

Market today

Move between 1,500-1,523

The SET is expected to move between 1,500-1,523 with psychological support of 1,500; technical indicators are entering oversold, while concerns the Fed will raise interest rate and keep the rate higher for longer limits to 1,523. A break below 1,500 would be a negative signal, with the next support at 1,490. A break above 1,523 would be a positive signal with next resistance at 1,530.

Today's highlights

- BoE resolved 5-4 to keep interest rate at 5.25%, surprising the market, which expect a 25 bps raise. This suggests we are at the end of the upward cycle and is a signal the rate may stay high for longer.
- US initial jobless claims decline more than expected and existing home sales in Aug fell more than expected, while the leading economic index (LEI) in Aug had its 17th month of decline, indicating a stagnant economy and signalling a recession next year.
- China plans to relax domestic capital control measures, starting in Shanghai and Beijing, to attract investment capital back to China.
- Russia announced it will temporarily suspend export of oil products, including diesel and gasoline, to stabilize Russia's fuel market, effective immediately.
- The prime minister plans to change the law allowing free distribution and use of cannabis, allowing it to be used for medical purposes only. The Ministry of Public Health will close the loopholes for recreational use, and will not allow the 15 plants of cannabis per household and return cannabis to some level of narcotics.
- The Ministry of Finance will ask the cabinet next week to form a committee to move forward on the digital wallet policy to launch in time by Feb 1, 2024.
- FTI reported a decline in auto manufacturing in Aug of 12.27%YoY as financial institutions become stricter on approving loans. The 2023 manufacturing target may be adjusted down from 1.9mn units.
- REIC reported a decline in real estate sales in Bangkok Metropolis in 2Q23 of 32%. Developers are asking for three stimulus programs in 2024: promotions for first-home owners, relaxation of LTV and allowing foreigners to own a Thai residence.

Strategy today

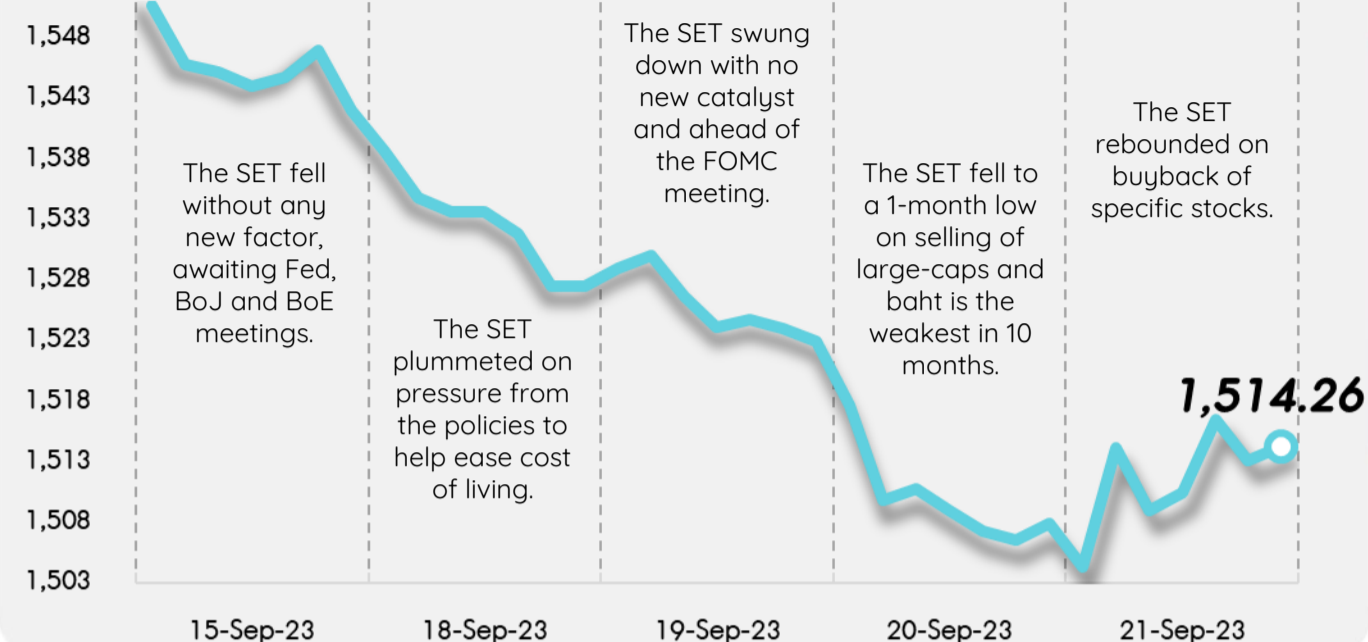
The SET is seen to move in a bound of 1,500-1,540 with a new catalyst to stimulate investment. Domestically, follow the government's additional stimulus packages, while external factors include monetary policy meetings of central banks, the Fed, BoE and BoJ. Our investment strategy is for "Selective Buy".

Daily report

Friday, September 22, 2023

Support - Resistances

1500/1490 – 1523/1530



Trading today

Weekly portfolio: There is little on board to move the market as participants wait for the monetary policy meetings of three central banks, the Fed, BoE and BoJ. Our investment strategy is "Selective Buy" in themes with specific drivers:

1) Companies expected to benefit from the government stimulus packages (cutting electricity and diesel prices, pausing agricultural loans and visa-free entry for Chinese) and whose 2H23 profit is expected to grow YoY or pass bottom – CPALL, CRC, OSP, HTC, AOT, ERW, KCE and HANA.

2) Our 4Q23 top picks – AOT, BCH, CRC, KCE and KTB.

3) Stocks for speculation on better purchasing power in the Middle East as oil price rises (petrodollar theme) – AH, BH, PTTEP and BCP.

In the medium term we recommend to be cautious on stocks that are expected to be affected by El Nino, which will erode purchasing power in the agricultural sector: Commerce (GLOBAL), Finance (MTC, SAWAD), Automotive (SAT, STANLY) and Food & Agriculture (CPF and GFPT).

Daily focus

CPALL: Strong profit momentum. 3Q23 profit is expected to be stable or improve QoQ (opposed to the sector, which is expected to decline QoQ) and grow YoY from higher sales and margin in the convenience store business and higher profit share from CPAXT due to lower financial cost after refinancing.

BEM: 3Q23 profit is expected to grow QoQ and YoY in line with higher traffic volume on expressways and MRT. 2023 profit is estimated at Bt3.9bn, growth of 60.6%.



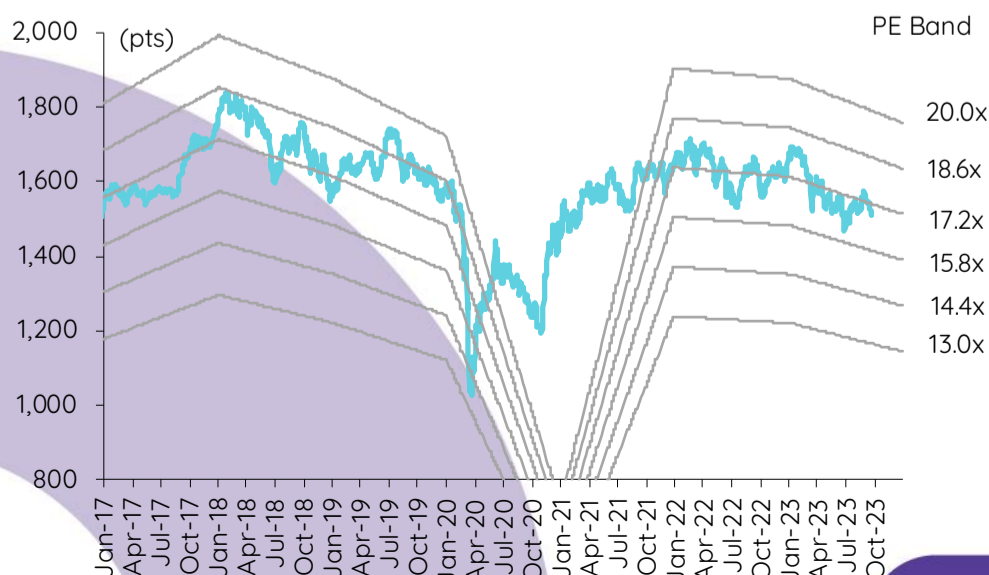
Today's reports

Bank – Better loan growth and L/D ratio in August

What to watch

Date	Event
19 Sep	Economic release: EU - Final CPI for Aug Event: FOMC meetings
20 Sep	Economic release: US - Crude oil inventories, JP - Trade balance for Aug Event: FOMC meetings
21 Sep	Economic release: US - Unemployment claims EU - Consumer confidence for Sep Event: BoJ meetings, BoE meetings
22 Sep	Economic release: JP - National core CPI for Aug EU/US/JP - Flash manufacturing and services PMI for Sep Event: BoJ meetings

SET Index movement



SET Index series

Index	21 Sep (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,514.26	6.36	0.42	42,367.61
SET50	927.52	3.36	0.36	28,978.98
SET100	2,066.69	8.14	0.40	34,052.42
sSET	952.68	5.63	0.59	1,724.39
SETCLMV	884.81	8.48	0.97	18,915.20
SETHD	1,145.52	6.95	0.61	8,315.81
SETTHSI	971.05	4.58	0.47	29,928.68
SETWB	902.07	8.10	0.91	11,174.58
mai	468.83	2.88	0.62	980.36

Trading summary by investor type

(Btmn)	21 Sep	WTD	MTD	YTD
Foreign				
Net	637	(5,301)	(17,644)	(152,841)
Breakdown (%)	52.71	51.76	50.57	51.93
Institution				
Net	439	(2,219)	(3,172)	52,316
Breakdown (%)	10.38	9.07	8.19	8.42
PropTrade				
Net	(161)	885	4,456	3,864
Breakdown (%)	6.93	7.58	7.93	7.64
Individual				
Net	(915)	6,635	16,360	96,661
Breakdown (%)	29.98	31.60	33.30	32.01

S50 futures trading by foreign investors

(Contract)	21-Sep	WTD	MTD	YTD
Foreign	21,049	(43,926)	(97,440)	(227,903)
Institution	(1,812)	(864)	(12,183)	51,051
Customer	(19,237)	44,790	109,623	176,852

Bond trading by foreign investors

(Btmn)	21-Sep	WTD	MTD	YTD
Buy	2,426	11,909	34,685	796,816
Sell	2,306	13,657	46,949	797,648
Net	121	(1,748)	(12,264)	(832)

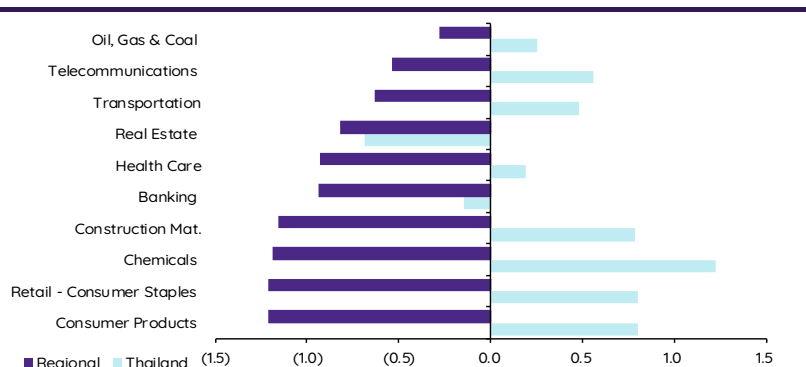
Market update

Global market movement

	21-Sep	Index	Chg (pts)	Performance (%)				PE (x)		EPS gth (%)		PBV (x)		ROE (%)	
				1D	WTD	MTD	YTD	23F	24F	23F	24F	23F	24F	23F	24F
S&P 500		4,330	(72.20)	(1.6)	(2.7)	(3.9)	12.8	19.6	17.6	(0.7)	11.1	3.9	3.5	18.0	18.5
Euro Stoxx 600		455	(5.99)	(1.3)	(1.6)	(0.8)	7.0	12.6	12.0	2.9	5.3	1.8	1.7	13.4	13.3
Japan		32,571	(452.75)	(1.4)	(2.9)	(0.1)	24.8	21.2	18.2	7.2	16.5	1.8	1.7	8.5	9.4
Hang Seng		17,655	(230.19)	(1.3)	(2.9)	(4.0)	(10.7)	8.9	8.1	7.1	9.8	1.0	0.9	10.7	11.0
MSCI Asia x J		605	(8.81)	(1.4)	(3.3)	(2.7)	(2.2)	14.2	11.6	(5.1)	22.0	1.4	1.3	9.9	11.1
Philippines		6,095	53.67	0.9	(0.5)	(1.3)	(7.2)	11.4	10.2	14.8	11.1	1.4	1.2	11.9	11.7
Indonesia		6,991	(20.21)	(0.3)	0.1	0.5	2.1	14.5	13.0	4.5	11.9	1.9	1.7	13.0	13.1
Malaysia		1,448	(3.35)	(0.2)	(0.7)	(0.3)	(3.2)	14.5	13.1	4.9	10.6	1.3	1.2	9.0	9.4
Thailand		1,514	6.36	0.4	(1.8)	(3.3)	(9.3)	17.2	14.9	(6.4)	15.5	1.4	1.4	8.4	9.7
Asean 4 - simple avg.				0.2	(0.7)	(1.1)	(4.4)	14.4	12.8	4.5	12.3	1.5	1.4	10.6	11.0
China		3,085	(23.87)	(0.8)	(1.1)	(1.1)	(0.1)	11.2	9.7	18.3	15.1	1.2	1.1	11.0	11.6
India		66,230	(570.60)	(0.9)	(2.4)	2.2	8.9	22.3	18.2	17.8	22.1	3.2	2.8	14.3	15.0
Singapore		3,203	(39.19)	(1.2)	(2.4)	(0.9)	(1.5)	10.4	10.1	20.5	2.4	1.1	1.0	10.0	10.0
Taiwan		16,317	(218.08)	(1.3)	(3.6)	(1.9)	15.4	17.8	14.5	(32.8)	22.8	2.1	1.9	11.9	13.4
Korea		2,515	(44.77)	(1.7)	(3.3)	(1.6)	12.5	14.7	9.5	(25.2)	54.2	0.9	0.8	6.1	8.5
Others				(1.2)	(2.5)	(0.7)	7.0	15.3	12.4	(0.3)	23.4	1.7	1.5	10.6	11.7

Regional sector movement

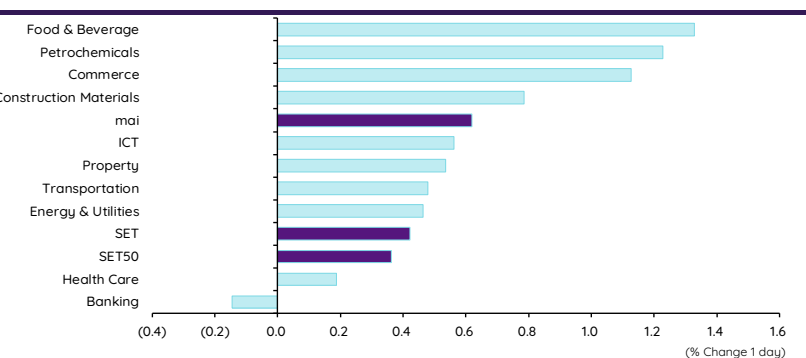
	Price performance (%) *			
	21-Sep	WoW	MoM	YTD
Banking	(0.94)	(0.25)	(0.53)	(0.39)
Chemicals	(1.19)	(2.07)	(2.91)	(1.30)
Construction Mat.	(1.16)	(1.04)	(1.31)	13.31
Consumer Products	(1.21)	(1.77)	(5.13)	(10.74)
Health Care	(0.93)	(1.49)	(1.47)	(1.69)
Oil, Gas & Coal	(0.28)	(1.69)	(0.93)	(3.27)
Real Estate	(0.82)	(2.17)	(6.92)	(20.50)
Retail - Consumer Staples	(1.21)	(1.77)	(5.13)	(10.74)
Telecommunications	(0.54)	(1.52)	(0.91)	4.53
Transportation	(0.63)	(0.51)	(1.19)	(3.50)



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

Thailand sector movement

	Price performance (%)			
	21-Sep	WoW	MTD	YTD
Banking	(0.14)	(2.51)	(3.88)	1.59
Commerce	1.13	(3.22)	(5.06)	(12.16)
Construction Materials	0.78	(1.73)	(3.81)	(14.26)
Energy & Utilities	0.46	(2.47)	(3.82)	(15.67)
Food & Beverage	1.33	(1.64)	(2.48)	(9.44)
Health Care	0.19	(1.94)	(2.66)	(3.55)
ICT	0.56	1.18	2.45	(1.59)
Petrochemicals	1.23	(3.40)	(7.83)	(28.53)
Property	0.54	(2.20)	(4.06)	(12.37)
Transportation	0.48	(1.67)	(2.62)	(9.27)
SET	0.42	(2.00)	(3.30)	(9.25)
SET50	0.36	(2.09)	(3.10)	(7.73)
MAI	0.62	(0.96)	(5.03)	(19.74)



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
BDMS	26.50	3,452.40	-
SCB	108.50	2,012.13	(1.36)
PTT	33.25	1,426.00	-
AOT	70.00	1,196.90	0.36
DELTA	104.50	1,130.63	(1.42)
PTTEP	165.50	1,333.72	-
TRUE	7.65	1,095.55	1.32
CPALL	61.75	1,078.79	1.65
KBANK	127.00	1,030.98	(0.78)
COCOCO	10.30	1,013.96	0.98

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
NEP	0.23	0.05	15.00
ROCK	9.50	0.41	13.10
TEAM	5.70	26.98	8.57
SINO	2.08	730.00	7.77
TH	1.44	35.69	7.46
SYMC	9.10	13.57	6.43
BWG	0.75	59.00	5.63
EVER	0.19	0.32	5.56
DOHOME	11.50	286.04	5.50
CFRESH	2.34	35.32	5.41

Top 10 losers

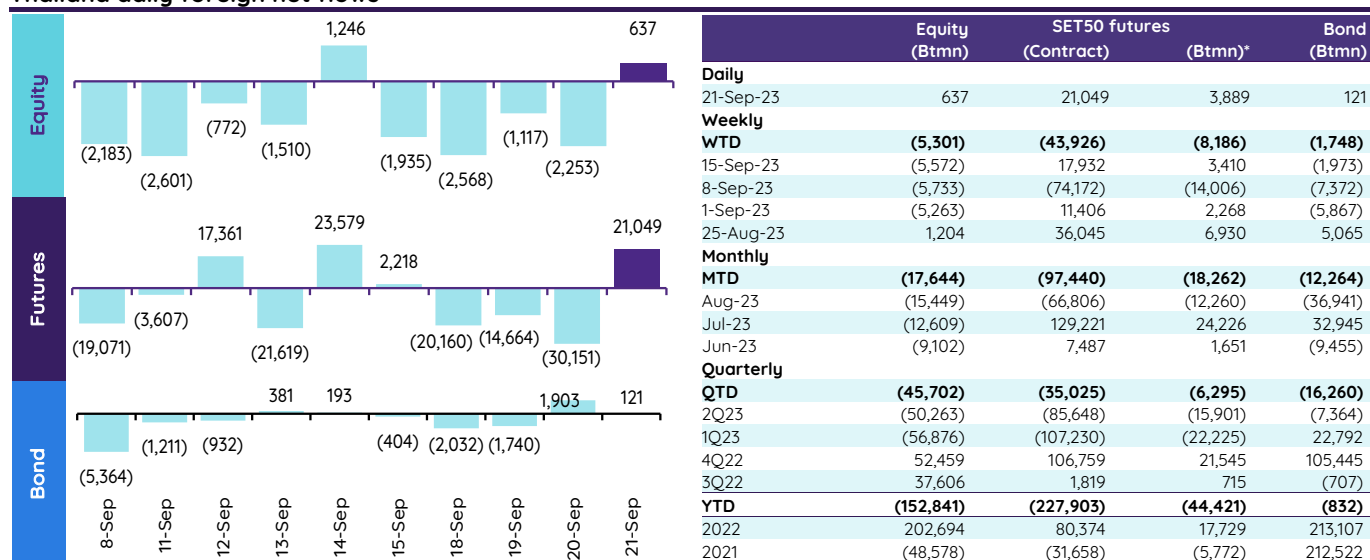
Stock	Price (Bt)	Value (Btmn)	Chg (%)
TNPF	1.62	0.79	(10.00)
NEW	90.25	0.01	(9.75)
SLP	0.42	0.10	(6.67)
BEC	7.30	63.56	(6.41)
WAVE	0.17	15.76	(5.56)
SIRIP	7.05	0.00	(4.73)
GEL	0.21	0.91	(4.55)
WGE	0.89	0.10	(4.30)
RML	0.46	0.66	(4.17)
BAREIT	9.30	23.25	(4.12)

Fund flow monitor

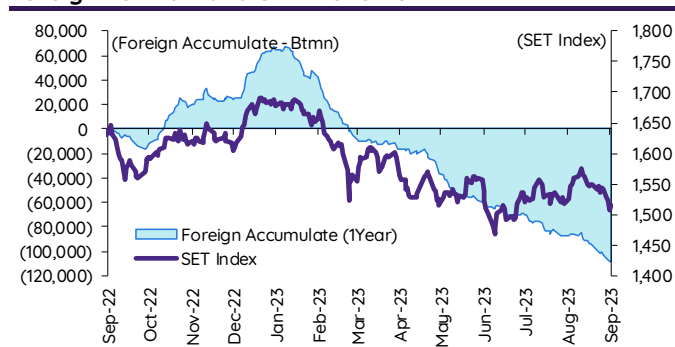
Regional foreign fund flows to equity

(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
21-Sep-23	18	(9)	(11)		(15)		(1,137)	(126)	
20-Sep-23	(63)	52	(18)	25	(9)	(369)	(636)	(209)	
19-Sep-23	(31)	25	(10)	35	(15)		(495)	(59)	
18-Sep-23	(72)	22	(7)	22	(20)	(90)	(869)	(296)	
15-Sep-23	(54)	(88)	(44)	39	5	36	277	(81)	
Weekly									
WTD	(148)	90	(46)	81	(60)	(20)	(3,137)	(691)	(5,782)
15-Sep-23	(157)	(118)	(77)	50	(89)	(20)	632	(729)	0
8-Sep-23	(161)	(105)	(63)	(6)	(54)	(884)	(1,391)	19	(5,782)
1-Sep-23	(150)	(105)	(143)	(25)	39	764	(54)	496	3,638
25-Aug-23	34	(177)	(30)	(33)	(75)	3	(34)	292	(4,123)
Monthly									
MTD	(495)	(100)	(287)	117	(203)	(1,148)	(4,090)	(1,285)	(2,143)
Aug-23	(443)	(1,319)	(131)	31	(111)	1,726	(4,549)	(570)	(8,070)
Jul-23	(361)	182	334	313	(36)	4,140	(2,994)	627	5,096
Jun-23	(263)	(293)	97	(291)	(16)	6,717	625	(1,256)	15,211
YTD	(4,281)	(147)	(552)	(468)	(362)	15,883	(385)	6,717	41,767

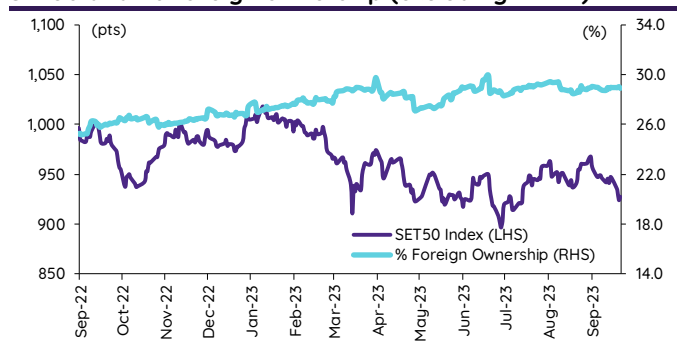
Thailand daily foreign net flows



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)
SCC	11.42	0.48	146
IVL	70.81	5.10	136
PTTGC	11.09	3.99	135
BCH	5.90	5.64	108
PTTEP	13.05	0.59	98
BBL	28.18	0.46	76
PTT	8.01	2.01	67
CPF	24.65	2.45	51
GLOBAL	4.14	2.04	36
MINT	31.30	0.80	25

Top-5 NVDR net buy/sell

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
CPALL	29.05	(7.13)	(440)
SCB	19.30	(2.16)	(235)
CPALL	29.05	(7.13)	(440)
KTB	11.01	(9.49)	(179)
GPSC	2.22	(2.63)	(127)
BDMS	24.24	(4.75)	(126)
HANA	49.35	(1.81)	(106)
GULF	36.26	(1.24)	(58)
TISCO	44.59	(0.56)	(56)
BH	31.22	(0.19)	(48)

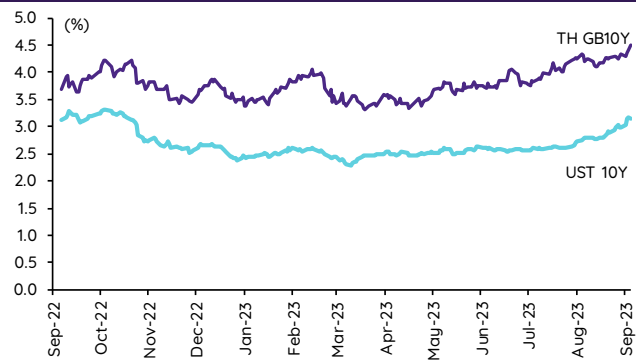
* InnovestX Research estimates

Multi-asset price update

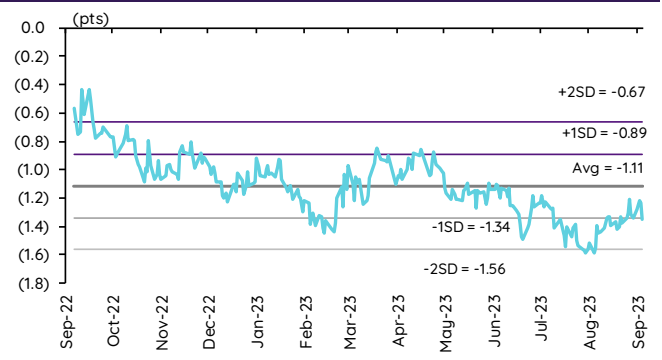
Key indicator update

	Close	21-Sep	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	17.54	15.85	36.82	3.36	(37.33)	(19.06)
Europe CDS (bps)	76.795	2.05	7.53	(0.51)	(45.35)	(13.82)
LIBOR OIS Spread (bps)	0.24334	(0.32)	(1.36)	1.00	16.16	8.04
TED Spread (bps)	0.1997	0.09	(1.13)	(2.89)	(17.70)	(22.47)
Exchange rate						
Dollar Index	105.38	0.04	0.03	1.71	(5.34)	1.82
USD/THB	36.11	0.23	1.06	3.66	(2.89)	4.68
EUR/USD	1.07	0.00	0.15	(1.72)	8.36	(0.41)
USD/JPY	147.56	(0.46)	0.07	1.20	2.45	12.55
Bond: (Change in basis points)						
TH Gov Bond 2Y	2.55%	(0.65)	5.40	25.79	86.54	91.34
TH Gov Bond 10Y	3.14%	(3.23)	16.77	37.12	16.24	49.87
US Gov Bond 2Y	5.14%	(4.06)	12.81	9.15	101.42	70.33
US Gov Bond 10Y	4.49%	5.69	20.58	18.19	93.86	61.52
Commodities						
CRB Index	553.42	0.03	0.06	0.40	(2.46)	(0.25)
Gold (US\$/oz)	1,919.63	(0.51)	0.52	1.21	14.75	5.27
Gross Refining Margin (US\$/bbl)	9.42	16.01	(23.35)	(30.79)	n.m.	(10.63)
Dubai Crude (US\$/bbl)	93.14	(0.01)	(0.33)	(7.95)	1.44	20.65
NYMEX Crude (US\$/bbl)	89.73	(0.61)	(0.48)	11.67	8.19	85.24
Baltic Dry Index (pts)	1,569.00	(0.95)	17.09	31.41	(10.14)	3.56

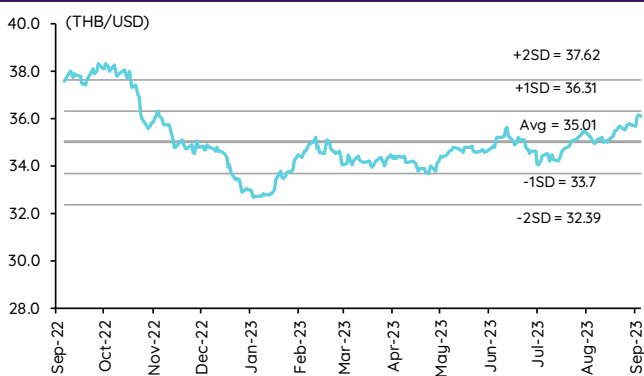
Thai and US 10-year government bond yield



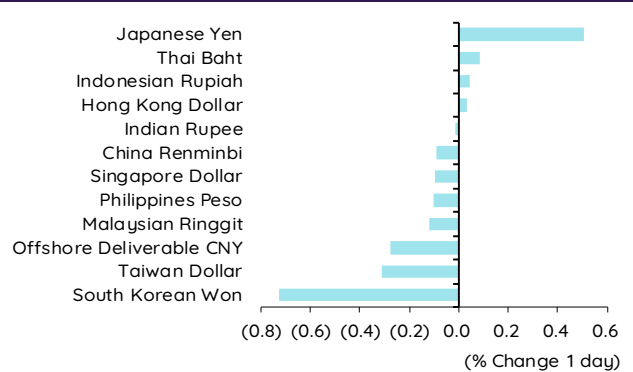
Thai and US 10-year government bond spread



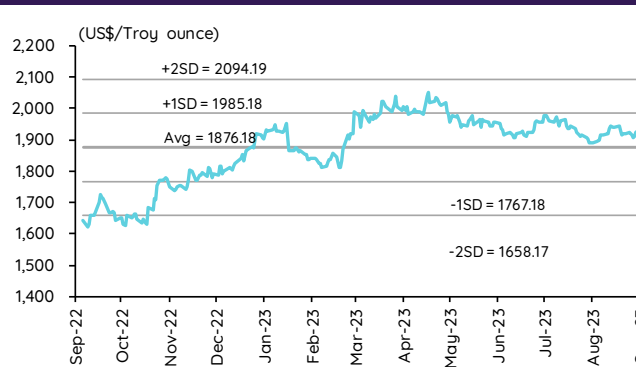
THB/USD exchange rate



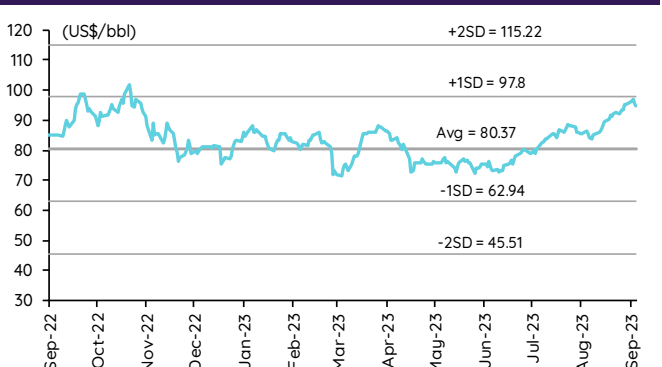
Regional foreign exchange rate spot return



Gold



Brent crude



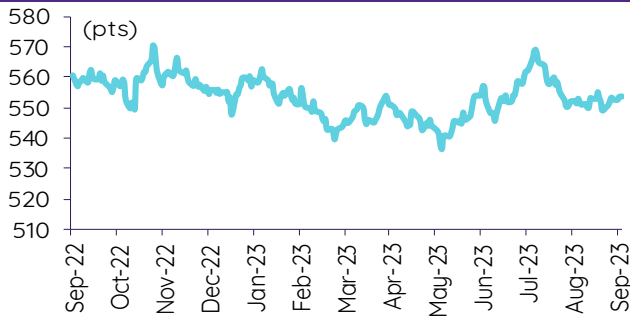
Commodities daily price update

	As of 21-Sep-23	-1W %	Avg. Price QTD in 3Q23	% QoQ	% YoY	Avg. Price in '22	% YoY	Avg. Price in '23	% YoY	Update
CRB Index	553.42	0.3	555.30	1.6	(4.0)	592.61	10.66	551.17	(7.0)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	93.57	(1.1)	86.04	10.8	(12.4)	97.10	41.01	80.90	(16.7)	Daily
Brent Crude (US\$/bbl)	94.85	1.6	85.79	9.6	(14.7)	101.22	43.68	81.63	(19.4)	Daily
West Texas Int. Cushing (US\$/bbl)	90.43	2.2	81.25	10.4	(19.3)	94.54	38.91	76.85	(18.7)	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	98.86	(0.9)	89.50	10.8	(11.1)	107.55	49.75	85.22	(20.8)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	2.62	(3.5)	2.73	2.5	(47.7)	4.64	65.96	2.89	(37.6)	Daily
Coal Price NEX (US\$/MT)	160.95	0.3	146.02	(10.5)	(65.8)	364.93	163.91	266.64	92.8	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	122.29	(0.5)	111.02	21.6	(16.9)	128.47	68.59	102.47	(20.2)	Daily
Gas Oil - Dubai (US\$/bbl)	28.72	1.2	24.99	82.8	(29.5)	31.37	327.29	21.57	(31.2)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	100.72	(1.6)	96.88	6.1	(6.2)	109.73	43.14	93.15	(15.1)	Daily
Gasoline - Dubai (US\$/bbl)	7.15	(8.2)	10.84	0.4	112.8	12.63	62.02	12.25	(3.0)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	78.92	(4.1)	76.69	(16.0)	5.3	79.55	29.19	68.73	(13.6)	Daily
Fuel Oil - Dubai (US\$/bbl)	(14.65)	19.2	(9.35)	(10.7)	(63.1)	-17.55	140.85	(12.17)	(30.7)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	118.60	(1.1)	109.33	18.9	(14.8)	124.29	68.00	102.20	(17.8)	Daily
Jet Kerosene - Dubai (US\$/bbl)	25.03	(1.2)	23.29	62.5	(22.8)	27.19	430.89	21.30	(21.6)	Daily
SG Refinery Margin (US\$/bbl)	9.42	(23.4)	9.82	136.9	39.4	7.33	109.19	7.33	(31.8)	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	820	1.2	778	(4.5)	(12.0)	1,001	(0.87)	826	(17.4)	Tuesday
Ethylene Spread (US\$/MT)	112	18.6	134	245.9	(22.8)	212	(41.19)	176	(16.9)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	845	2.4	799	(5.2)	(11.2)	990	(1.54)	857	(13.4)	Tuesday
Propylene Spread (US\$/MT)	137	25.2	155	(34.8)	(17.9)	201	(43.60)	207	3.0	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	708	(1.0)	644	6.4	(9.4)	789	21.56	650	(17.6)	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	1,040	0.0	1,008	(5.6)	(7.0)	1,180	0.08	1,042	(11.7)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	332	2.3	364	125.1	(2.4)	391	(26.19)	392	0.1	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,040	1.0	984	(6.1)	(25.4)	1,438	(5.75)	1,063	(26.1)	Tuesday
LDPE-Naphtha Spread (US\$/MT)	332	5.6	340	114.7	(44.1)	649	(25.96)	413	(36.3)	Daily
PP Film, Spot South East Asia (US\$/MT)	980	0.0	950	(6.0)	(11.8)	1,174	(9.60)	1,012	(13.8)	Tuesday
PP Spread (US\$/MT)	272	2.8	306	(24.5)	(16.4)	385	(40.72)	362	(6.0)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	500	2.0	482	(3.9)	(9.0)	585	(13.93)	504	(13.8)	Tuesday
MEG Spread (US\$/MT)	-8	(31.1)	0	(99.5)	(99.5)	-36	(167.17)	-9	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	1,225	5.6	1,132	4.2	(7.1)	1,261	40.96	1,105	(12.3)	Tuesday
Paraxylene Spread (US\$/MT)	436	20.2	406	(5.6)	3.7	442	42.51	421	(4.8)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	366	27.6	306	(8.0)	(9.5)	325	35.01	311	(4.4)	Daily
Toluene, FOB Korea Spot (US\$/MT)	1,035	3.5	949	8.8	(3.1)	963	32.26	898	(6.8)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	1,040	3.5	905	1.9	(11.1)	1,057	13.52	914	(13.5)	Tuesday
Benzene Spread (US\$/MT)	424	11.7	340	(6.1)	(17.1)	367	4.35	346	(5.7)	Daily
Benzene - 92 RON Spread (US\$/MT)	181	37.2	79	(41.3)	(42.6)	121	(56.40)	120	(1.1)	Daily
Condensate (US\$/MT)	789	(1.1)	727	10.6	(12.2)	818	40.13	684	(16.4)	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	860	5.5	809	(0.6)	(8.1)	885	25.47	809	(8.6)	Tuesday
PTA Spread (US\$/MT)	39	3.8	51	(40.9)	(21.0)	40	(62.02)	68	69.4	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	890	(1.1)	854	2.9	(14.7)	1,152	(20.27)	861	(25.3)	Tuesday
Ethylene Spread (US\$/MT)	778	(3.4)	720	20.2	(13.0)	940	(13.31)	685	(27.1)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	270	0.0	271	(14.9)	(33.5)	543	(26.02)	294	(45.8)	Tuesday
Metal										
Gold (US\$/Troy Ounce)	1,920	0.6	1,931	(2.4)	11.7	1,802	0.17	1,933	7.2	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	8,225	(2.0)	8,423	(0.8)	9.0	8,805	(5.25)	8,629	(2.0)	Daily
Silver Future (US\$/Troy Ounce)	24	2.4	24	(3.4)	21.3	23	(12.65)	24	6.9	Daily
China Composite Steel Prices (CNY/MT)	4,189	0.9	4,137	(1.2)	(6.0)	4,770	(12.85)	4,279	(10.3)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	3,690	1.2	3,815	(0.8)	(3.9)	5,136	15.59	3,893	(24.2)	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG)	155	(2.0)	151	(2.4)	(7.9)	184	(11.85)	156	(15.1)	Daily
Sugar #11 (US\$/LB)	27	1.2	25	2.5	44.3	18	16.35	23	29.7	Daily
Freight Rate										
Baltic Freight Index: BDIY	1,569	21.6	1,143	(13.8)	(30.5)	1,931	(33.89)	1,163	(39.8)	Daily
Baltic Supramax Index: BS158	1,324	14.5	869	(12.0)	(51.4)	2,006	(17.27)	930	(53.6)	Daily

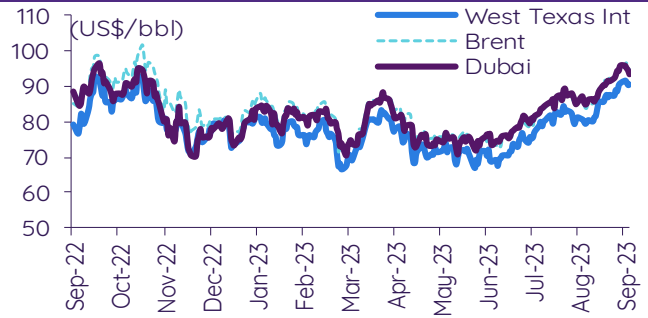
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

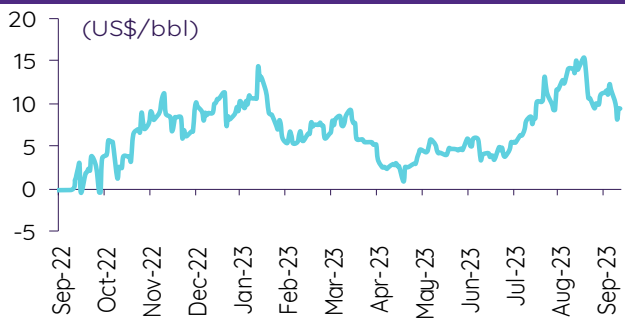
CRB US Spot All Commodities Price Index



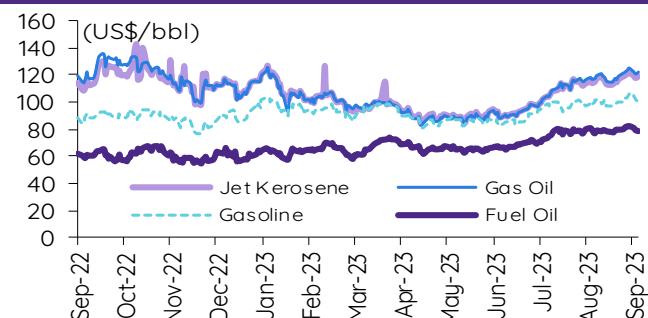
Crude prices



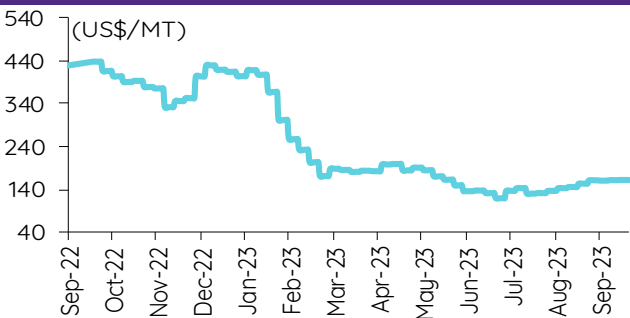
SG Dubai Hydrocracking Refinery Margin



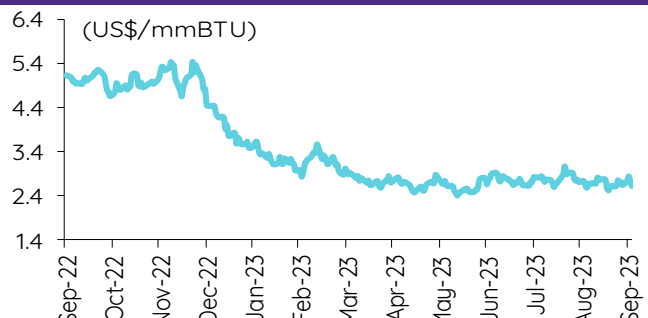
Oil product prices



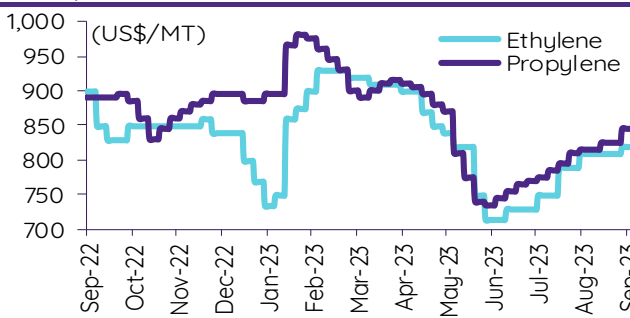
Coal price (NEX)



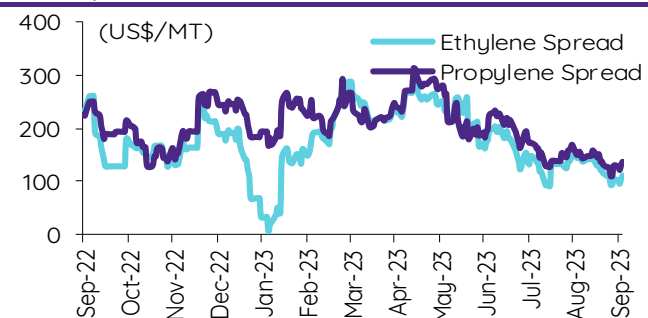
Natural gas prices (Henry hub)



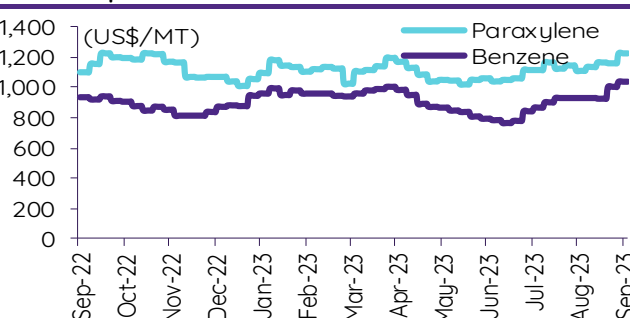
Olefins prices



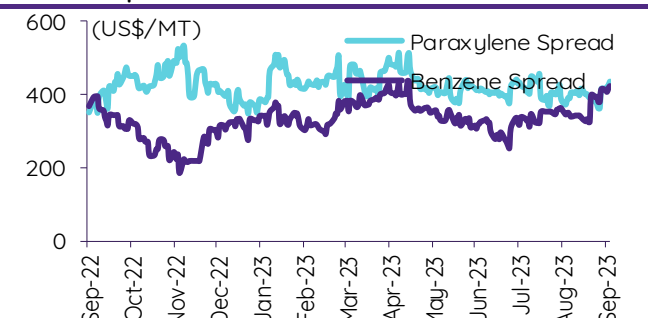
Olefins spreads



Aromatics prices

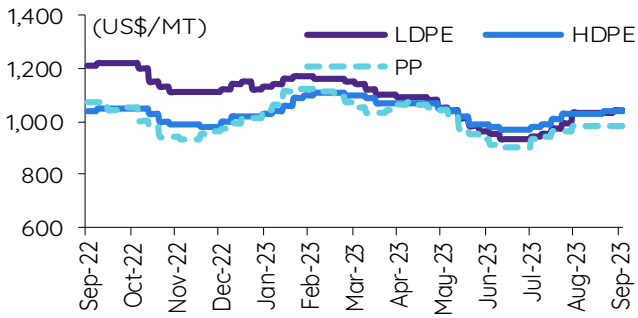


Aromatics spreads

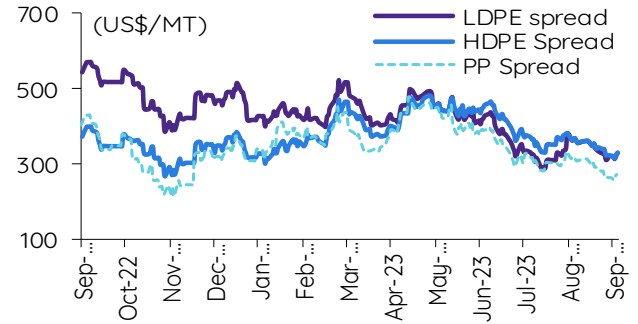


Commodities daily chart update

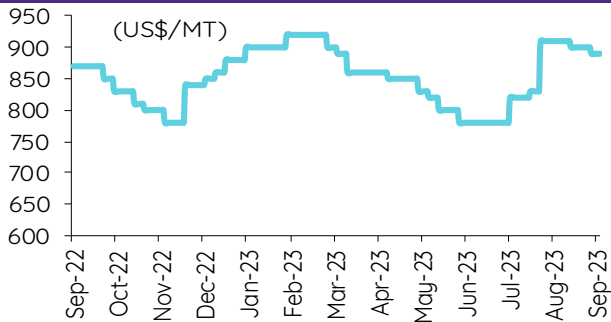
Polyolefins prices



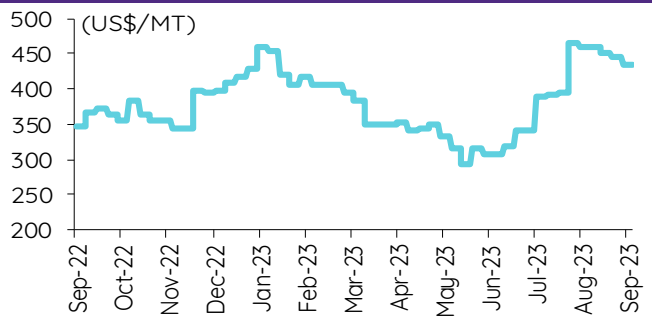
Polyolefins-Naphtha spreads



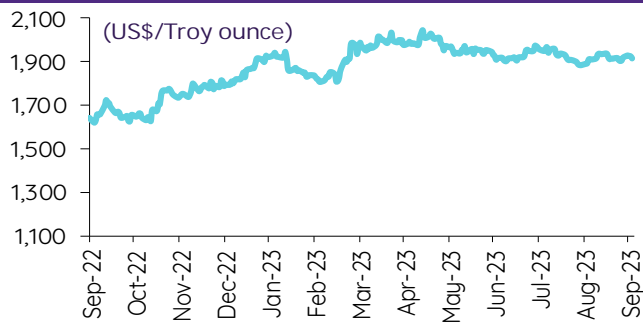
PVC price



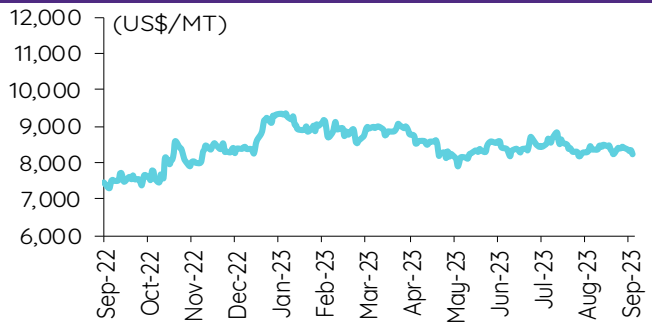
PVC spread



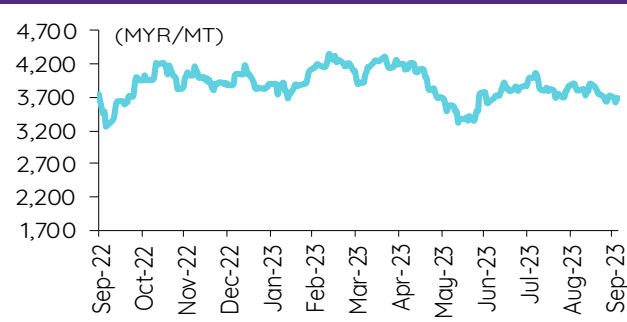
Gold price



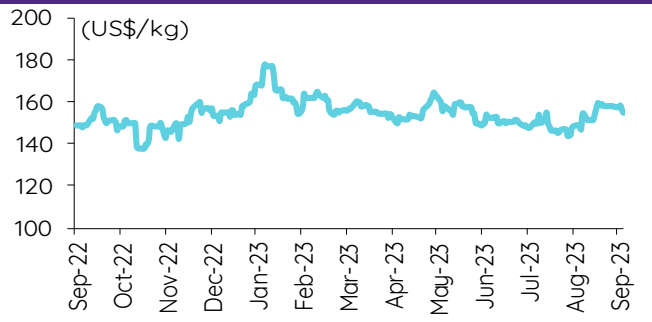
LME copper price



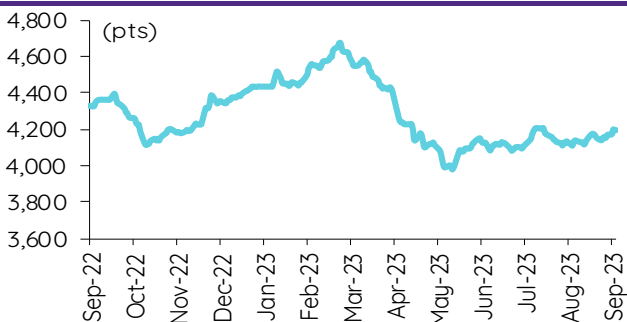
Malaysian crude palm oil price



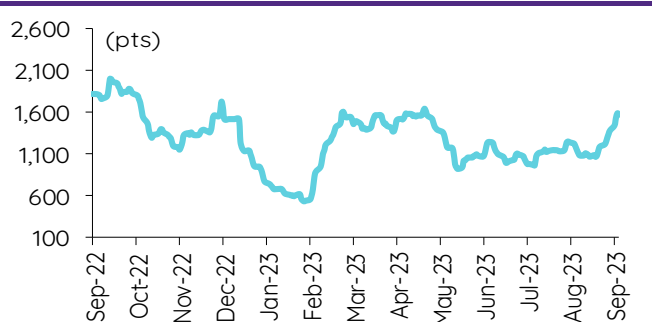
Rubber price (RSS3) futures



Steel price index



Baltic freight index



Source: Bloomberg Financial LP, TQ Professional, BANPU, BOT, InnovestX Research

Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 21-Sep-23	Gap between last close and short	Short sale volume comparing with main board
LANNA	163,300	2,564,790	15.71	15.80	(0.59)	43.39
NOBLE	267,600	1,091,932	4.08	4.10	(0.48)	41.11
AIT	213,800	1,012,776	4.74	4.74	(0.06)	33.29
LPN	62,800	260,680	4.15	4.14	0.26	28.52
EGCO-R	168,500	21,143,850	125.48	125.50	(0.01)	25.13
TTB	26,889,900	45,633,660	1.70	1.70	(0.17)	21.22
DELTA-R	2,290,500	239,084,050	104.38	104.50	(0.11)	21.19
BANPU	9,975,500	76,370,275	7.66	7.65	0.08	19.42
GFPT	359,400	3,810,440	10.60	10.70	(0.91)	18.70
BLAND	561,900	438,282	0.78	0.78	0.00	18.04
ADVANC	633,800	141,088,500	222.61	222.00	0.27	17.08
COM7	1,438,300	45,659,900	31.75	32.00	(0.79)	16.76
TLI	2,088,700	27,119,010	12.98	12.90	0.65	16.59
RATCH-R	989,100	31,609,700	31.96	32.25	(0.91)	16.01
TVO-R	35,700	814,810	22.82	22.80	0.10	15.90
SCCC-R	3,600	485,850	134.96	135.00	(0.03)	15.79
TOP	1,533,200	73,670,525	48.05	48.00	0.10	15.75
CPAXT-R	801,200	26,566,525	33.16	33.25	(0.28)	15.20
THG-R	36,100	2,426,725	67.22	67.25	(0.04)	15.09
MTC-R	1,360,900	51,971,925	38.19	38.50	(0.81)	14.15
RPC	55,300	39,263	0.71	0.71	0.00	14.01
THANI	553,000	1,767,480	3.20	3.18	0.51	13.79
IRPC	6,869,700	14,176,146	2.06	2.06	0.17	13.60
MAJOR	103,000	1,359,600	13.20	13.20	0.00	13.35
PTTGC	1,122,700	37,991,800	33.84	33.75	0.27	13.06
STANLY	5,600	1,040,150	185.74	185.50	0.13	12.93
TU	2,158,100	30,851,670	14.30	14.40	(0.72)	12.87
CKP-R	233,200	802,328	3.44	3.44	0.01	12.80
THG	29,600	1,980,675	66.91	67.25	(0.50)	12.37
TTW-R	337,600	3,011,975	8.92	9.00	(0.87)	12.23
STA-R	651,700	10,630,140	16.31	16.30	0.07	11.76
PTT	4,989,700	164,602,625	32.99	33.25	(0.79)	11.56
ASK	11,100	267,800	24.13	24.10	0.11	11.55
ERW	704,400	3,984,860	5.66	5.75	(1.62)	11.39
SAWAD	687,400	30,739,950	44.72	45.25	(1.17)	11.28
BLA	275,300	7,522,850	27.33	27.25	0.28	11.26
UVAN	20,700	169,955	8.21	8.25	(0.48)	11.17
GULF-R	1,502,900	69,644,275	46.34	46.75	(0.88)	11.11
AU	205,100	2,154,060	10.50	10.60	(0.92)	10.96
JTS	18,800	573,550	30.51	30.50	0.03	10.89
UBE	109,600	106,396	0.97	0.98	(0.94)	10.88
TCAP-R	75,000	3,674,975	49.00	49.00	(0.00)	10.77
EPG-R	256,200	1,721,035	6.72	6.75	(0.48)	10.60
CPN-R	529,500	34,625,600	65.39	65.75	(0.54)	10.55
CRC-R	982,800	38,792,775	39.47	39.50	(0.07)	10.50
IRPC-R	5,282,400	10,883,676	2.06	2.06	0.02	10.46
CPF	1,771,600	36,221,190	20.45	20.90	(2.17)	10.41
SAT	33,300	622,740	18.70	18.70	0.00	10.39
BGRIM	1,787,900	56,011,775	31.33	31.25	0.25	10.32
BTG	120,900	2,807,500	23.22	23.60	(1.60)	10.27
ITD	509,400	724,329	1.42	1.43	(0.56)	9.95
KTC	223,600	10,317,425	46.14	46.25	(0.23)	9.82
MINT	1,554,800	48,572,625	31.24	31.25	(0.03)	9.76
AOT	1,633,600	114,204,000	69.91	70.00	(0.13)	9.56
BBL	422,100	69,840,600	165.46	165.00	0.28	9.53
SPALI	354,700	7,383,550	20.82	20.80	0.08	9.53
SPRC-R	2,785,400	24,088,555	8.65	8.60	0.56	9.52
BTS-R	3,090,900	22,282,435	7.21	7.25	(0.56)	9.41
CK	107,200	2,287,190	21.34	21.30	0.17	9.36
ACE	386,200	626,006	1.62	1.62	0.06	9.34
BEC	788,100	5,849,570	7.42	7.30	1.68	9.24
CPALL	1,622,300	99,543,800	61.36	61.75	(0.63)	9.23
TQM	68,800	2,214,350	32.19	32.50	(0.97)	9.17
BAM	1,161,200	12,525,710	10.79	10.80	(0.12)	9.17
SIS-R	35,800	816,420	22.81	22.70	0.46	9.14
CENTEL-R	229,200	10,954,050	47.79	47.50	0.62	9.06
BCH	465,400	8,869,230	19.06	19.10	(0.22)	9.00
SIRI	21,924,300	39,564,437	1.80	1.81	(0.30)	9.00
TOP-R	872,300	41,822,325	47.94	48.00	(0.11)	8.96
OR	810,500	15,190,050	18.74	19.00	(1.36)	8.95
BPP	37,000	520,320	14.06	14.10	(0.26)	8.86
SGP-R	9,700	79,155	8.16	8.15	0.13	8.75
MGC-R	64,700	501,375	7.75	7.90	(1.91)	8.66
GLOBAL	1,513,900	26,465,700	17.48	17.70	(1.23)	8.60
AP	512,400	6,258,120	12.21	12.20	0.11	8.41
CHG	616,500	1,985,130	3.22	3.22	0.00	8.35
SCC-R	91,200	27,849,600	305.37	306.00	(0.21)	8.11
KTC-R	183,500	8,478,925	46.21	46.25	(0.09)	8.06
TTA-R	710,500	4,658,390	6.56	6.55	0.10	7.94
SCGP-R	1,674,800	66,964,225	39.98	40.50	(1.28)	7.92
NUSA	245,700	120,393	0.49	0.50	(2.00)	7.91
OSP-R	1,406,900	37,578,700	26.71	26.75	(0.15)	7.85
ORI	273,100	2,753,660	10.08	10.10	(0.17)	7.84
ONEE	716,100	3,048,930	4.26	4.26	(0.05)	7.84
SCB-R	1,450,500	157,629,450	108.67	108.50	0.16	7.83
BLA-R	190,800	5,169,075	27.09	27.25	(0.58)	7.80
CBG-R	245,600	19,881,325	80.95	81.25	(0.37)	7.62

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 21-Sep-23	Gap between last close and short	Short sale volume comparing with main board
STA	410,300	6,713,440	16.36	16.30	0.38	7.41
GULF	997,000	46,137,650	46.28	46.75	(1.01)	7.37
CENTEL	185,900	8,877,175	47.75	47.50	0.53	7.35
BEM	2,451,100	21,031,520	8.58	8.60	(0.23)	7.17
BCPG	248,300	2,468,565	9.94	9.95	(0.08)	7.15
MTC	686,900	26,188,825	38.13	38.50	(0.97)	7.14
CRC	666,400	26,183,850	39.29	39.50	(0.53)	7.12
BANPU-R	3,625,800	27,690,765	7.64	7.65	(0.17)	7.06
DELTA	750,800	78,357,350	104.37	104.50	(0.13)	6.94
THANI-R	277,100	885,772	3.20	3.18	0.52	6.91
GPSC	456,800	21,821,100	47.77	48.25	(1.00)	6.84
WHA	1,410,600	7,434,930	5.27	5.30	(0.55)	6.83
TOA	169,700	3,983,840	23.48	23.50	(0.10)	6.78
S-R	145,300	161,283	1.11	1.11	0.00	6.72
BJC-R	106,700	3,408,000	31.94	31.75	0.60	6.67
TEAMG	173,600	1,114,975	6.42	6.45	(0.42)	6.55
TCAP	45,500	2,229,500	49.00	49.00	0.00	6.53
PTTEP-R	436,600	72,389,350	165.80	165.50	0.18	6.48
PTTEP	434,500	71,778,450	165.20	165.50	(0.18)	6.45
RBF-R	143,000	1,634,120	11.43	11.40	0.24	6.44
AWC	2,537,500	10,019,138	3.95	3.96	(0.29)	6.35
AIE	110,900	182,766	1.65	1.64	0.49	6.21
PTL	69,900	948,620	13.57	13.60	(0.21)	6.21
HANA-R	490,700	28,974,875	59.05	58.75	0.51	6.16
MEGA	302,600	13,725,275	45.36	45.75	(0.86)	6.16
BEC-R	524,000	3,968,290	7.57	7.30	3.74	6.15
RAM-R	700	30,100	43.00	43.00	0.00	6.14
SCCC	1,400	189,000	135.00	135.00	0.00	6.14
KGI	43,300	197,448	4.56	4.56	0.00	6.10
INTUCH-R	130,300	9,623,825	73.86	74.25	(0.53)	6.10
LANNA-R	22,800	357,960	15.70	15.80	(0.63)	6.06
IVL	1,438,800	38,298,125	26.62	26.75	(0.49)	6.03
AH	67,900	2,358,550	34.74	35.00	(0.76)	6.01
CPALL-R	1,051,200	64,470,700	61.33	61.75	(0.68)	5.98
BDMS	7,807,400	203,087,950	26.01	26.50	(1.84)	5.94
ILM	30,200	755,725	25.02	24.90	0.50	5.92
MINT-R	932,800	29,266,925	31.38	31.25	0.40	5.86
EA	793,600	44,392,825	55.94	55.75	0.34	5.80
SPRC	1,688,000	14,559,425	8.63	8.60	0.29	5.77
BJC	91,900	2,940,800	32.00	31.75	0.79	5.74
KKP	102,300	5,727,300	55.99	55.75	0.42	5.72
CKP	102,000	348,904	3.42	3.44	(0.56)	5.60
AEONTS-R	4,800	786,450	163.84	165.00	(0.70)	5.51
MC	67,900	943,810	13.90	13.80	0.72	5.45
SPCG	10,400	128,960	12.40	12.40	0.00	5.43
RATCH	335,800	10,745,600	32.00	32.25	(0.78)	5.43
MEGA-R	265,900	12,080,050	45.43	45.75	(0.70)	5.41
BCP	257,100	10,237,225	39.82	40.00	(0.45)	5.40
LH	2,080,100	16,744,805	8.05	8.05	0.00	5.38
BGRIM-R	924,000	28,935,675	31.32	31.25	0.21	5.33
TIPH-R	13,000	516,950	39.77	39.75	0.04	5.26
JAS-R	988,600	2,124,934	2.15	2.14	0.44	5.22
UNIQ	16,100	49,456	3.07	3.06	0.39	5.21
FORTH	40,800	1,294,150	31.72	31.50	0.70	5.09
WHAUP	38,900	153,146	3.94	3.94	(0.08)	5.01
EGCO	33,600	4,226,100	125.78	125.50	0.22	5.01
HMPRO	2,450,500	31,853,870	13.00	12.90	0.77	5.00
TKN	325,600	4,273,720	13.13	13.10	0.20	4.88
SCGP	1,023,800	41,032,475	40.08	40.50	(1.04)	4.84
STEC-R	388,000	3,865,270	9.96	10.10	(1.37)	4.78
SINGER	570,300	7,993,890	14.02	13.90	0.84	4.78
SKR	5,900	67,850	11.50	11.60	(0.86)	4.69
STPI	25,400	90,830	3.58	3.54	1.02	4.68
JMT	290,100	13,388,550	46.15	46.25	(0.21)	4.67
RCL	97,400	2,175,140	22.33	22.40	(0.30)	4.65
MBK	30,900	565,470	18.30	18.30	0.00	4.63
BTS	1,518,500	10,932,050	7.20	7.25	(0.70)	4.63
PSH	29,700	380,160	12.80	12.80	0.00	4.58
KBANK	365,500	46,700,550	127.77	127.00	0.61	4.52
VGI	413,300	1,064,376	2.58	2.58	(0.18)	4.49
TKC	8,900	224,725	25.25	25.75	(1.94)	4.43
KTB	1,104,500	20,912,580	18.93	18.90	0.18	4.35
SAK	27,900	136,484	4.89	4.90	(0.17)	4.35
DITTO	47,200	1,372,700	29.08	29.25	(0.57)	4.33
BEM-R	1,475,500	12,666,635	8.58	8.60	(0.18)	4.32
JMART-R	610,900	13,969,270	22.87	22.80	0.29	4.30
STEC	345,100	3,442,855	9.98	10.10	(1.22)	4.25
HTC	14,100	244,070	17.31	17.20	0.64	4.22
TOA-R	105,100	2,477,950	23.58	23.50	0.33	4.20
7UP	371,900	185,950	0.50	0.50	0.00	4.20
TEAMG-R	111,200	712,645	6.41	6.45	(0.64)	4.19
FSMART	74,900	757,490	10.11	10.10	0.13	4.19
EGATIF	30,800	182,645	5.93	5.90	0.51	4.19
BH-R	52,600	13,571,300	258.01	258.00	0.00	4.17
AOT-R	711,100	49,878,000	70.14	70.00	0.20	4.16

Source: SET, InnovestX Research

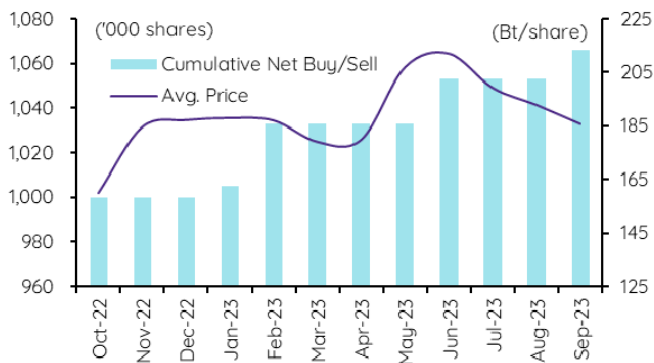
Director trade

1. Director trade as reported on September 21, 2023.

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
AIMIRT	Mr. TANADECH OPASAYANONT	Units	20-09-23	1,000	10.50	10,500	Purchase
BAFS	Mr. JAKSANIT KRITSAADJAI	Common Share	20-09-23	5,000	28.00	140,000	Purchase
BAREIT	Miss PHATTARAPORN ITHIPHUVADOL	Units	19-09-23	5,000	9.85	49,250	Purchase
BAREIT	Miss PHATTARAPORN ITHIPHUVADOL	Units	21-09-23	5,000	9.40	47,000	Purchase
BGT	Mrs. NANTARIKA CHANSUE	Common Share	19-09-23	1,400	0.97	1,358	Purchase
BGT	Mrs. NANTARIKA CHANSUE	Common Share	20-09-23	20,000	0.96	19,200	Purchase
BLESS	Mr. TARIN BOVONVANITKUL	Common Share	21-09-23	200,000	0.68	136,000	Sale
CMC	Mr. WICHIAN PADHAYANUN	Common Share	04-09-23	100,000	129,000.00	12,900,000.00	Purchase
EP	Mr. YUTH CHINSUPAKUL	Common Share	20-09-23	7,500	3.01	22,575	Purchase
HTC	Colonel PATCHARA RATTAKUL	Common Share	20-09-23	137,900	17.32	2,388,428	Sale
KCG	Mr. SONGTHAM PHIANPATTANAWIT	Common Share	20-09-23	5,000	10.40	52,000	Purchase
KCG	Mr. SONGTHAM PHIANPATTANAWIT	Common Share	20-09-23	5,000	10.40	52,000	Purchase
MGC	Miss JERDNAPANG THAMCHUANVIRIYA	Common Share	20-09-23	170,000	7.62	1,295,400	Purchase
PCC	Mr. KITTI SUMRIT	Common Share	20-09-23	100,000	3.25	325,000	Purchase
PG	Mrs. KITTYAPORN CHAITHAVORNSATHIEN	Common Share	20-09-23	5,000	8.55	42,750	Purchase
PRIN	Mr. PRINYA KOVITCHINDACHAI	Common Share	20-09-23	100,000	2.95	295,000	Purchase
RT	Mr. THANAWUT SIRINAWIN	Common Share	19-09-23	40,000	0.93	37,200	Purchase
RT	Mr. THANAWUT SIRINAWIN	Common Share	20-09-23	90,000	0.91	81,900	Purchase
SKN	Mrs. KITIYA NIEBLER	Common Share	20-09-23	10,000	4.36	43,600	Purchase
SSP	Mr. TANAWAT KRAIPISITKUL	Common Share	19-09-23	96,300	6.75	650,025	Purchase
SSP	Mr. TANAWAT KRAIPISITKUL	Common Share	19-09-23	7,000	6.80	47,600	Purchase
STANLY	Mrs. PIMJAI LEEISSARANUKUL	Common Share	20-09-23	3,000	185.00	555,000	Purchase
SYNTEC	Mr. NAYOT PISANTANAKUL	Common Share	20-09-23	96,800	1.69	163,592	Purchase
TPBI	Mr. SOMSAK BORRISUTTANAKUL	Common Share	20-09-23	74,600	3.15	234,990	Purchase
TSTE	Mr. PRAPAS CHUTIMAVORAPHAND	Common Share	20-09-23	6,900	9.91	68,379	Purchase
					Total	Purchase	12,904,234,319
						Sale	2,524,428
						Net	12,901,709,891

2. 12-month cumulative net buy/sell for InnovestX-covered stocks with activity as of last close

STANLY



Corporate calendar

Monday		Tuesday		September Wednesday		Thursday		Friday	
18		19		20		21		22	
Last trading day EMC-W6		PD BCP Bt0.5 BKKCP Bt0.16 EGATIF Bt0.0531 KBSPIF Bt0.231 MIPF Bt0.37 PB Bt0.86 TFFIF Bt0.1009 TTLPF Bt0.441 WHAIR Bt0.1369 XE EMC-W6 1:1 @Bt0.15 Share listing JCKH 1,617,531,400 Shares		XD MBK Bt0.4 SRIPANWA Bt0.1792 PD GPSC Bt0.3 LANNA Bt1.1 MJLF Bt0.127 MNIT Bt0.025 MNIT2 Bt0.17 MNRF Bt0.1 MST Bt0.37 TIF1 Bt0.125 Decreased capital POPF CPNCG Share listing PRG 39,131 Shares New securities SINO (SET)		XD PRG Bt0.3 PD BAY Bt0.4 GAHREIT Bt0.3 GROREIT Bt0.29 HPF Bt0.11 KKP Bt1.25 M-II Bt0.155 M-STOR Bt0.1 TTW Bt0.3 Share listing INET 910,000 Shares MBK 5,773,898 Shares		PD BBL Bt2 OR Bt0.25 SSPF Bt0.1169 TISCO Bt2 TISCO-P Bt2 TOP Bt0.65 Share listing MBAX 2,984,298 Shares	
25		26		27		28		29	
PD BPP Bt0.4 TRIPP Bt0.12 XB WICE 24,8644:1 XR LHHOTEL 1:0.8549 @Bt- Decreased capital BLAND		Name change M PICTURES ENTERTAINMENT to "ZALEKT" MPIC to "ZAA"		XD ENGY Bt0.05 XR JCKH 1:2.75 @Bt0.03 XW JCKH 3:1 PD HMPRO Bt0.18 SUSCO Bt0.2		PD EGCO Bt3.25 TIPH Bt0.5		PD BANPU Bt0.25 BDMS Bt0.35 BLA Bt0.28 EASTW Bt0.05 KBANK Bt0.5 SCB Bt2.5 TPIPL Bt0.03	
Monday		Tuesday		October Wednesday		Thursday		Friday	
2		3		4		5		6	
TEL Bt0.3		XR META 10:3 @Bt0.24		XD PTT Bt0.8 RS Bt0.6 TFMAMA Bt2.25 XE WAVE-W2 1:4.49 @Bt0.156		PD MBK Bt0.4		PD PRG Bt0.3 XE META-W5 1:1 @Bt1	
9		10		11		12		13	
O Bt0.00111112 O 50:1 XD(ST)		XR CCET 1:0.7863 @Bt- PD ENGY Bt0.05		PD SRIPANWA Bt0.1792		PD RS Bt0.6		H.M. King Bhumibol Adulyadej The Great Memorial Day	

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

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPAXT, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITTEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPC, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NSL, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJJ, PL, PLE, PM, PMTA, PPP, PPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SMK, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG

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 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ของระดับนักถึงข้อจำกัดควรพิจารณาด้วย

Anti-corruption Progress Indicator

Certified (ได้ข้อมรสรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, ORI, PAT, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPT, PPM, PPS, PR9, PREB, PRG, PRIN, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TAPP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPAC, TPCS, PTL, TRU, TSE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ACE, ADB, ASW, BBGI, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOLO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJJ, PLE, PLT, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.