

# สวัสดี ตอนเช้า

## Market today

### Weaken before the FOMC meeting

The SET is expected to face selling to avoid risk before the FOMC meeting on March 19-20 due to uncertainty of the timing of an interest rate cut, while technical indicators show sign of weakening since last week. Supports are at 1380 and 1370, while resistance is at 1390 and 1400.

## Today's highlights

- Yesterday, multiple Ukrainian drones attacked the Slavyansk oil refinery in Russia's Krasnodar region, resulting in fires and casualties.
- Copper futures increased by 2%DoD on concerns about tight supply after major Chinese copper smelters agreed to cut production capacity and delay new copper projects.
- Wheat futures continue to decline due to concerns about delayed demand, with US exporters canceling over 500,000 tons in sales to China, and Chinese importers canceling or delaying over 1 million tons in purchases from Australia.
- China is considering market stabilization measures to boost investor confidence, including closer scrutiny of IPO stock offerings, crackdowns on securities fraud and support for companies to increase dividend payments and share buybacks.
- Thailand's BOI expects to support the EV sector for long-term investment, citing increasing demand for EVs in Thailand and opportunities for expansion despite price wars. The focus is on developing the EV supply chain in Thailand.
- The TAT announced visa-free entry to boost Chinese tourist arrivals and plans to continue promotions. TAT aims to increase Japanese tourists to Thailand, targeting 1.26mn in 2024.

## Strategy today

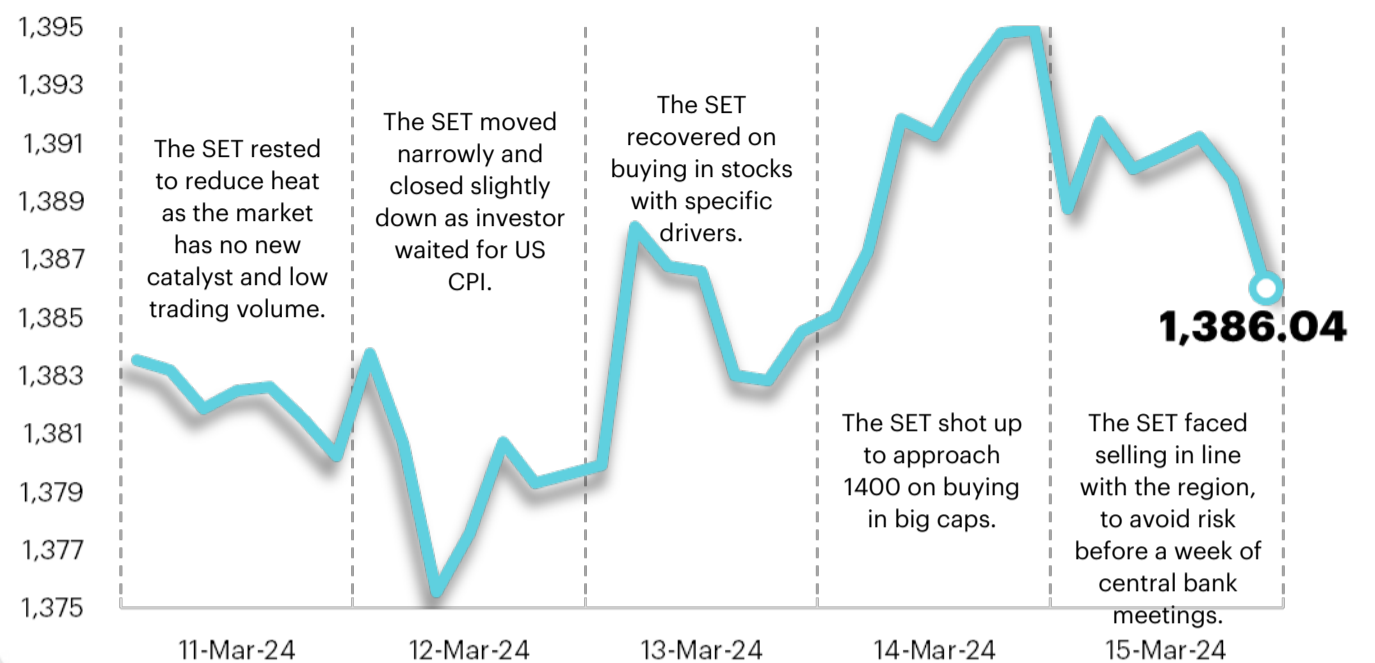
In the short term, the Thai capital market is expected to continue recovering and stand above 1400, supported by hopes for disbursement of the government budget and by hopes the FOMC meeting keeps interest rate unchanged and signals a cut in the second half of the year. The strategy is "Selective Buy".

## Daily report

Monday, March 18, 2024

### Support - Resistances

1380/1370 – 1390/1400



## Trading today

In the short term the SET is expected to continue recovering and stand above 1400 on hopes the Fed will signal an interest rate cut in June. We recommend "Selective Buy" in four main themes:

- 1) Speculative stocks: stocks whose price is lagging and likely to have good dividends, a higher dividend payout ratio and trading at a higher PER – Banking (BBL and KBANK), Property Development (AP) and Telecommunication (ADVANC).
- 2) Speculative stocks on a technical basis after prices have broken a downtrend and NVDR has turned to a net buy in March – IVL, GULF and BDMS.
- 3) Speculative stocks expected to gain from manufacturing recovery (especially China), and whose operating results have passed the bottom. These are also our 2Q24 Top Picks – AOT, GFPT, GULF, KCE and SCGP.
- 4) Long-term investors are recommended to invest via DCA accumulation as the stock prices are undervalued, and operating results are strong – BBL, BDMS, BEM, CPALL, PTT and SCC.

## Daily top picks

**BCP:** The company benefits from higher oil price. 1Q24 profit is expected to be supported by strong GRM and a more stable oil price. 2024 core profit is expected to grow 12% on contribution from BSRC and a better E&P business. Valuation is not expensive at 2024F PER of < 5x.

**CPALL:** 1Q24TD same-store sales growth is highest in the sector, lifting 1Q24 profit YoY. 2024 profit is expected to grow 17.4% to Bt21bn on better sales and margin at the CVS business and higher contribution from CPAXT, which does not include any upside from new stimulus.



Today's reports

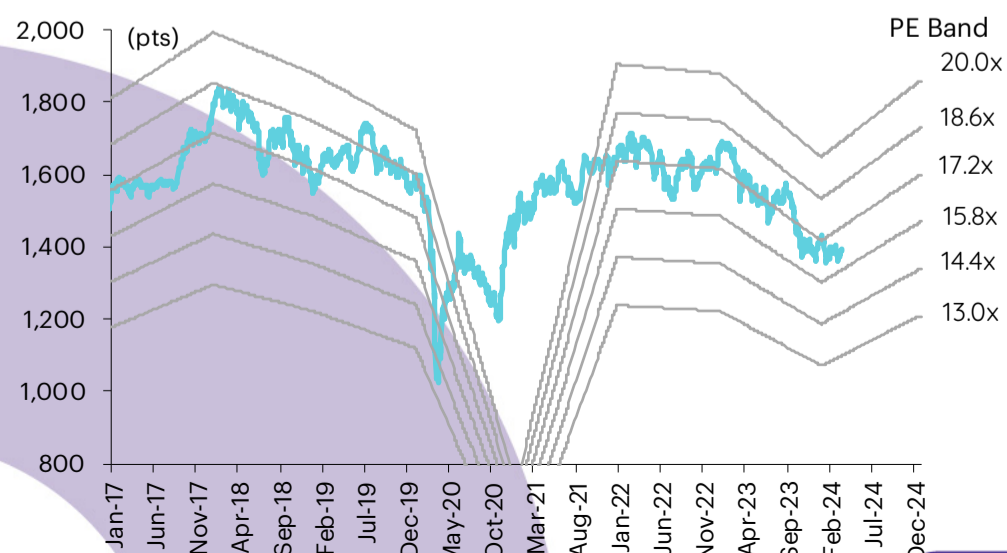
**BCH** – Strong growth in 2024

**CPALL** – Solid CVS growth in 1Q24TD

What to watch

Date	Event
18 Mar	<b>Economic release:</b> CN – Industrial production, retail sales, unemployment rate, fixed asset investment for Feb; EU – Final CPI for Feb, trade balance for Jan <b>Event:</b> BoJ meetings, Effective date of quarterly FTSE Global Equity Index Series Inclusion and Exclusion levels
19 Mar	<b>Event:</b> FOMC meetings, BoJ meetings
20 Mar	<b>Economic release:</b> CN – 1Y and 5Y LPR; US – Crude inventories; EU – Consumer confidence for Mar <b>Event:</b> FOMC meetings
21 Mar	<b>Economic release:</b> JP – Trade balance for Feb; JP/EU/US – Flash manufacturing and services PMI for Mar; US – Unemployment claims
22 Mar	<b>Economic release:</b> JP – National core CPI for Feb

SET Index movement



Daily report Monday, March 18, 2024

SET Index series

Index	15 Mar (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,386.04	(8.89)	(0.64)	49,752.04
SET50	847.13	(7.23)	(0.85)	32,209.97
SET100	1,878.74	(14.39)	(0.76)	39,461.45
sSET	903.54	(1.38)	(0.15)	2,538.63
SETCLMV	829.12	(4.81)	(0.58)	19,480.45
SETHD	1,092.78	(8.30)	(0.75)	14,635.60
SETESG	907.08	(5.35)	(0.59)	35,685.55
SETWB	826.87	(4.52)	(0.54)	12,257.41
mai	418.76	(1.20)	(0.29)	1,575.13

Trading summary by investor type

(Btmn)	15 Mar	WTD	MTD	YTD
<b>Foreign</b>				
Net	(2,178)	(5)	(3,439)	(31,451)
Breakdown (%)	61.81	56.07	54.96	54.63
<b>Institution</b>				
Net	(90)	(1,876)	2,605	(5,257)
Breakdown (%)	7.61	7.90	8.69	9.26
<b>PropTrade</b>				
Net	444	266	(1,808)	(3,133)
Breakdown (%)	5.66	6.67	7.04	7.09
<b>Individual</b>				
Net	1,824	1,615	2,641	39,840
Breakdown (%)	24.92	29.35	29.30	29.03

S50 futures trading by foreign investors















(Contract)	15-Mar	WTD	MTD	YTD
Foreign	(18,216)	23,612	80,691	(15,788)
Institution	5,705	3,733	(1,459)	9,769
Customer	12,511	(27,345)	(79,232)	6,019

Bond trading by foreign investors

(Btmn)	15-Mar	WTD	MTD	YTD
Buy	653	13,249	35,896	185,787
Sell	4,389	24,416	44,623	214,073
Net	(3,736)	(11,167)	(8,727)	(28,287)

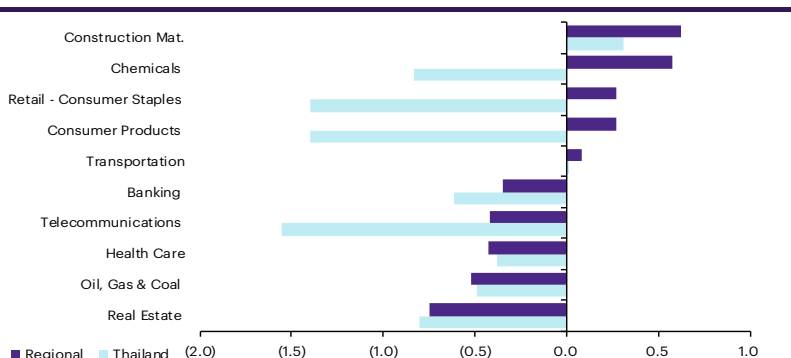
## Market update

### Global market movement

	15-Mar	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		5,117	(33.39)	(0.6)	(0.1)	0.4	7.3	21.3	18.8	8.4	13.6	4.2	3.8	18.4	18.8
Euro Stoxx 600		505	(1.60)	(0.3)	0.3	2.1	5.4	13.8	11.7	(2.4)	17.8	1.9	1.8	12.9	13.3
Japan		38,708	(99.74)	(0.3)	(2.5)	(1.2)	15.7	23.6	20.2	33.7	17.0	2.1	2.0	9.3	9.6
Hang Seng		16,721	(240.77)	(1.4)	2.2	1.3	(1.9)	8.1	8.1	13.5	1.0	1.0	0.9	10.1	10.6
MSCI Asia x J		652	(10.03)	(1.5)	(0.2)	1.9	1.6	13.3	13.0	22.3	1.9	1.5	1.5	9.3	10.9
Philippines		6,822	(145.64)	(2.1)	(1.7)	(1.8)	5.8	11.7	11.5	16.7	1.5	1.5	1.4	12.1	12.1
Indonesia		7,328	(105.26)	(1.4)	(0.7)	0.2	0.8	1.8	14.3	928.2	(87.2)	2.0	1.9	12.9	13.2
Malaysia		1,553	9.08	0.6	0.8	0.1	6.7	13.9	12.9	0.9	7.7	1.3	1.2	9.6	9.6
Thailand		1,386	(8.89)	(0.6)	(0.0)	1.1	(2.1)	14.7	13.2	14.4	11.3	1.3	1.3	9.1	9.6
<b>Asean 4 - simple avg.</b>				<b>(0.9)</b>	<b>(0.4)</b>	<b>(0.1)</b>	<b>2.8</b>	<b>10.5</b>	<b>13.0</b>	<b>240.1</b>	<b>(16.7)</b>	<b>1.6</b>	<b>1.5</b>	<b>10.9</b>	<b>11.2</b>
China		3,055	16.40	0.5	0.3	1.3	2.7	10.7	10.5	29.4	1.0	1.2	1.2	10.4	10.9
India		72,643	(453.85)	(0.6)	(2.0)	0.2	0.6	23.9	18.2	8.3	31.1	3.2	2.9	15.4	16.1
Singapore		3,173	(13.44)	(0.4)	0.8	1.0	(2.1)	10.4	10.0	3.7	4.3	1.0	1.0	10.0	9.9
Taiwan		19,683	(255.42)	(1.3)	(0.5)	3.8	9.8	18.0	15.0	27.3	20.2	2.4	2.2	13.1	14.7
Korea		2,667	(51.92)	(1.9)	(0.5)	0.9	0.4	10.6	8.9	67.2	18.4	0.9	0.8	8.2	9.5
<b>Others</b>				<b>(0.7)</b>	<b>(0.4)</b>	<b>1.4</b>	<b>2.3</b>	<b>14.7</b>	<b>12.5</b>	<b>27.2</b>	<b>15.0</b>	<b>1.7</b>	<b>1.6</b>	<b>11.4</b>	<b>12.2</b>

### Regional sector movement

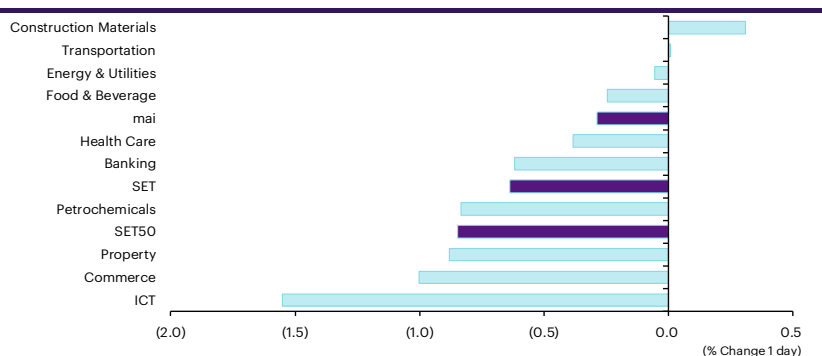
	Price performance (%) *			
	15-Mar	WoW	MoM	YTD
Banking	(0.35)	(1.22)	1.58	2.89
Chemicals	0.58	(0.23)	4.61	(8.48)
Construction Mat.	0.62	(0.67)	1.64	(1.59)
Consumer Products	0.27	0.46	1.49	(5.19)
Health Care	(0.43)	(0.57)	2.29	(4.98)
Oil, Gas & Coal	(0.52)	(1.93)	1.56	(2.15)
Real Estate	(0.75)	(0.40)	2.19	(2.36)
Retail - Consumer Staples	0.27	0.46	1.49	(5.19)
Telecommunications	(0.42)	(1.48)	4.44	(2.36)
Transportation	0.08	(0.61)	(0.15)	(3.48)



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

### Thailand sector movement

	Price performance (%)			
	15-Mar	WoW	MTD	YTD
Banking	(0.62)	(0.53)	(0.25)	(3.53)
Commerce	(1.00)	(1.53)	(0.36)	1.07
Construction Materials	0.31	0.54	1.37	(7.61)
Energy & Utilities	(0.05)	1.15	2.25	(0.86)
Food & Beverage	(0.24)	(0.37)	(1.39)	(4.87)
Health Care	(0.38)	(0.23)	1.79	1.14
ICT	(1.55)	(0.49)	2.87	2.56
Petrochemicals	(0.83)	4.34	5.45	(0.83)
Property	(0.88)	(0.73)	(0.74)	(3.91)
Transportation	0.01	0.63	3.95	6.73
SET	(0.64)	(0.03)	1.12	(2.11)
SET50	(0.85)	(0.10)	1.31	(3.21)
MAI	(0.29)	2.10	0.93	1.74



### 10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
PTTEP	153.50	2,500.36	0.33
ADVANC	206.00	1,796.20	(1.44)
AOT	66.50	1,684.21	-
CPALL	56.25	1,654.46	(1.75)
PTT	34.75	1,565.48	-
BDMS	29.00	1,384.32	-
KBANK	125.00	1,320.35	-
BBL	138.00	1,317.41	(1.43)
KTB	16.10	1,099.03	0.63
STA	21.00	1,098.18	(1.41)

### Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
SAM	0.53	12.16	32.50
BSBM	0.90	20.26	30.43
TFI	0.10	0.29	25.00
INOX	0.59	27.25	20.41
PERM	1.08	104.74	18.68
TSTH	0.84	44.01	18.31
PAP	2.58	5.44	14.16
GJS	0.25	20.34	13.64
SIAM	1.37	10.86	13.22
CNT	1.58	159.59	12.86

### Top 10 losers

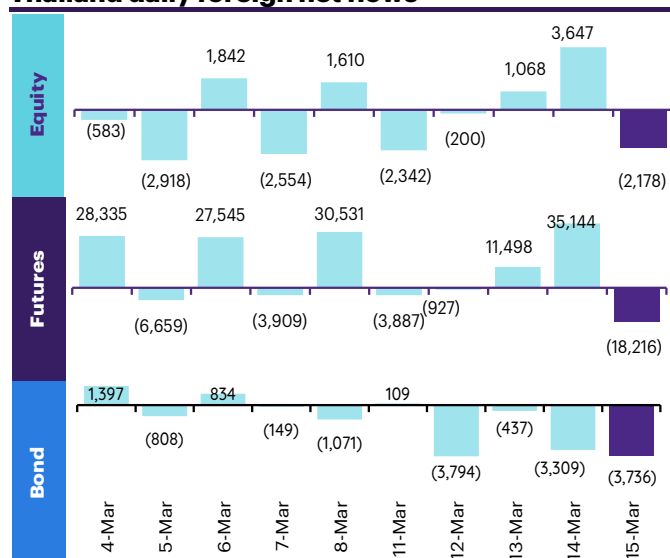
Stock	Price (Bt)	Value (Btmn)	Chg (%)
PPPM	0.05	0.27	(16.67)
AFC	5.30	1.14	(12.40)
3K-BAT	33.75	0.19	(11.18)
JTS	71.25	236.90	(9.24)
TGE	3.32	31.40	(7.78)
LANNA	14.40	45.82	(7.69)
TRITN	0.13	1.73	(7.14)
BYD	3.90	95.83	(6.70)
F&D	28.00	0.17	(6.67)
ROCK	9.05	0.01	(6.22)

## Fund flow monitor

### Regional foreign fund flows to equity

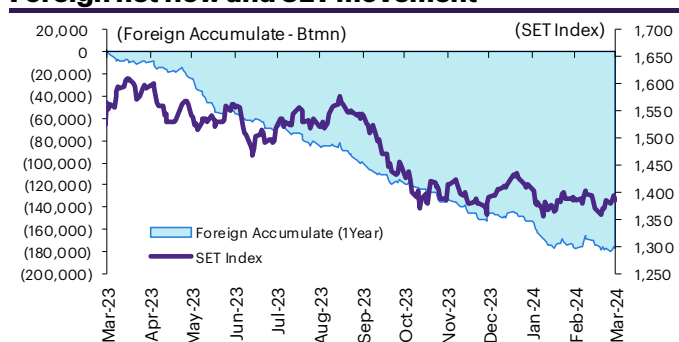
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
<b>Daily</b>									
15-Mar-24	(61)	(97)	(77)		(53)		(524)	(832)	
14-Mar-24	102	123	11	(23)	(37)	(14)	(72)	234	
13-Mar-24	30	449	9	(22)	(19)	1,759	46	161	
12-Mar-24	(6)		6	10	(7)	(14)	178	(193)	
11-Mar-24	(66)		(5)	(20)	10	477	(125)	(142)	
<b>Weekly</b>									
<b>WTD</b>	<b>(0)</b>	<b>475</b>	<b>(56)</b>	<b>(55)</b>	<b>(106)</b>	<b>2,208</b>	<b>(497)</b>	<b>(771)</b>	<b>2,561</b>
8-Mar-24	(72)	43	31	(320)	(40)	1,937	3,436	434	2,561
1-Mar-24	(188)	(193)	22	(106)	4	818	(11)	756	1,891
23-Feb-24	249	65	30	164	(59)	570	567	741	(1,369)
16-Feb-24	(92)	491	38	74	(30)	(103)	1,884	1,116	2,543
<b>Monthly</b>									
<b>MTD</b>	<b>(96)</b>	<b>494</b>	<b>(13)</b>	<b>(417)</b>	<b>(137)</b>	<b>4,407</b>	<b>3,204</b>	<b>(337)</b>	<b>4,452</b>
Feb-24	82	646	129	277	(113)	483	3,390	6,120	7,415
Jan-24	(870)	534	80	145	7	(3,141)	1,433	2,254	17,148
Dec-23	(2)	497	18	56	(411)	7,024	5,361	3,637	(8,192)
<b>YTD</b>	<b>(884)</b>	<b>1,674</b>	<b>196</b>	<b>5</b>	<b>(243)</b>	<b>1,750</b>	<b>8,027</b>	<b>8,036</b>	<b>29,014</b>

### Thailand daily foreign net flows

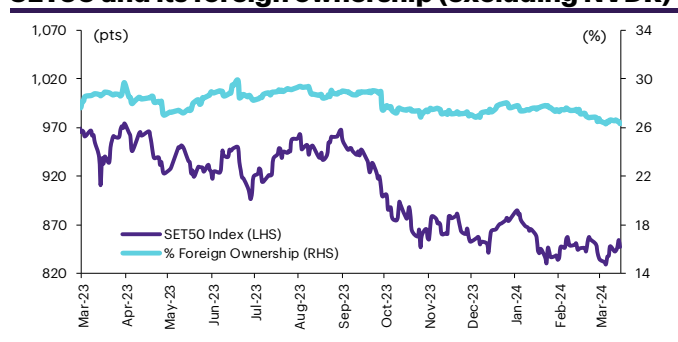


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*
<b>Daily</b>			
15-Mar-24	(2,178)	(18,216)	(3,083)
<b>Weekly</b>			
<b>WTD</b>	<b>(5)</b>	<b>23,612</b>	<b>4,045</b>
8-Mar-24	(2,602)	75,843	12,703
1-Mar-24	(6,725)	(80,577)	(13,544)
23-Feb-24	8,948	19,131	3,274
16-Feb-24	(3,343)	19,000	3,224
<b>Monthly</b>			
<b>MTD</b>	<b>(3,439)</b>	<b>80,691</b>	<b>13,648</b>
Feb-24	2,862	(3,311)	(487)
Jan-24	(30,874)	(93,168)	(15,963)
Dec-23	(204)	79,565	13,853
<b>Quarterly</b>			
<b>QTD</b>	<b>(31,451)</b>	<b>(15,788)</b>	<b>(2,802)</b>
4Q23	(35,319)	73,626	13,162
3Q23	(50,031)	(123,844)	(22,416)
2Q23	(50,263)	(85,648)	(15,901)
1Q23	(56,876)	(107,230)	(22,225)
<b>YTD</b>	<b>(31,451)</b>	<b>(15,788)</b>	<b>(2,802)</b>
2023	(192,490)	(243,096)	(47,380)
2022	202,694	88,187	19,420

### 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	41.94	4.51	563
SCB	18.86	3.52	401
CPALL	27.97	6.18	347
BOMS	25.83	6.17	179
AOT	8.43	2.25	150
BH	33.21	0.61	138
TOP	17.64	2.10	124
ADVANC	36.81	0.53	109
BBL	27.31	0.64	89
CPN	19.88	0.90	57

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
HANA	46.04	(6.11)	(232)
SCC	10.16	(0.20)	(54)
HANA	46.04	(6.11)	(232)
TISCO	38.70	(0.40)	(40)
AWC	39.71	(8.89)	(35)
TU	23.20	(2.29)	(33)
TLI	28.31	(3.45)	(32)
AP	21.60	(2.75)	(29)
MEGA	15.46	(0.44)	(18)
BCP	17.66	(0.34)	(15)

#### Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
PTTEP	1004	ADVANC (283)
PTT	636	KBANK (229)
CPF	523	BTS (172)
BDMS	371	AOT (171)
SCC	270	BBL (136)
TRUE	139	CRC (83)
RAM	110	STA (80)
KTC	105	BH (79)
SCB	74	BEM (74)
CPN	74	SIRI (65)

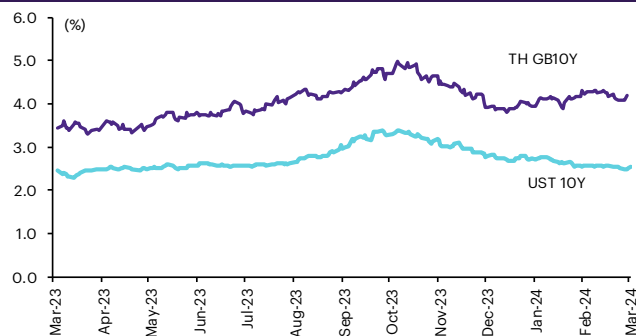
\* InnovestX Research estimates

# Multi-asset price update

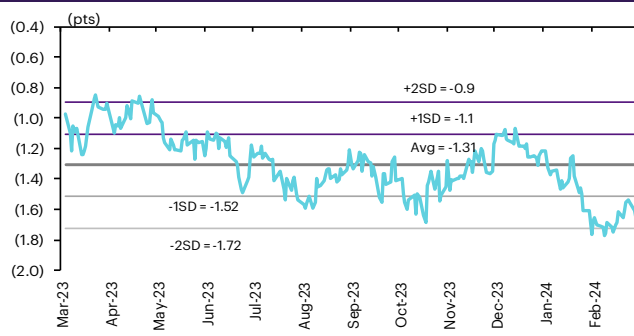
## Key indicator update

	Close	15-Mar	WoW	MoM	YoY	YTD
<b>Financial market condition</b>						
VIX Index	14.41	0.07	(2.24)	0.21	(37.32)	15.74
Europe CDS (bps)	52.899	0.98	0.65	(4.85)	(45.31)	(5.68)
LIBOR OIS Spread (bps)	0	0.00	0.00	0.00	(8.54)	0.00
TED Spread (bps)	0.2163	1.54	1.39	0.70	(15.26)	(4.44)
<b>Exchange rate</b>						
Dollar Index	103.45	0.09	0.69	(1.21)	(0.95)	2.04
USD/THB	35.88	0.38	1.44	(0.61)	4.42	4.39
EUR/USD	1.09	0.02	(0.47)	1.51	2.59	(1.36)
USD/JPY	149.03	0.53	1.37	(0.97)	11.55	5.70
<b>Bond: (Change in basis points)</b>						
TH Gov Bond 2Y	2.14%	0.71	0.16	(3.92)	32.81	(20.43)
TH Gov Bond 10Y	2.53%	1.60	0.77	(4.57)	9.22	(16.29)
US Gov Bond 2Y	4.74%	4.46	24.37	16.66	52.86	47.58
US Gov Bond 10Y	4.33%	4.57	24.93	9.03	75.67	44.16
<b>Commodities</b>						
CRB Index	530.24	0.00	0.82	0.88	(2.06)	3.90
Gold (US\$/oz)	2,155.63	(0.30)	(1.07)	8.25	12.25	4.51
Gross Refining Margin (US\$/bbl)	6.31	4.82	11.48	(32.37)	(15.42)	0.32
Dubai Crude (US\$/bbl)	83.82	(0.10)	2.25	(4.23)	7.67	8.39
NYMEX Crude (US\$/bbl)	81.04	(0.27)	3.88	5.74	18.57	67.30
Baltic Dry Index (pts)	2,374.00	1.02	1.24	50.06	52.18	13.37

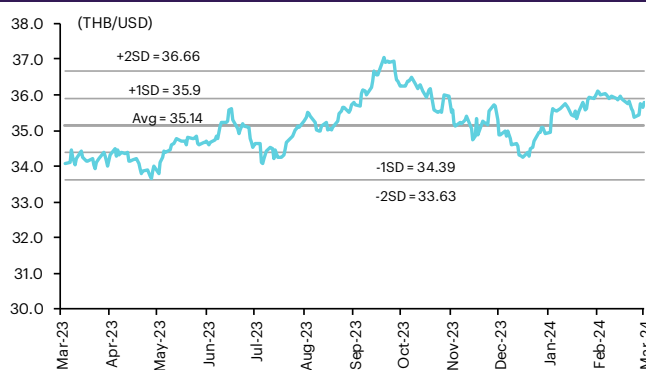
### Thai and US 10-year government bond yield



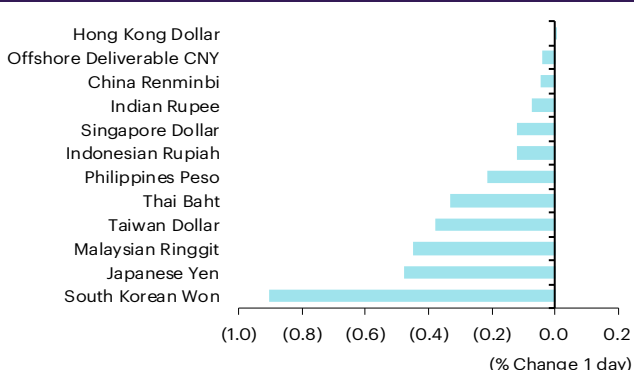
### Thai and US 10-year government bond spread



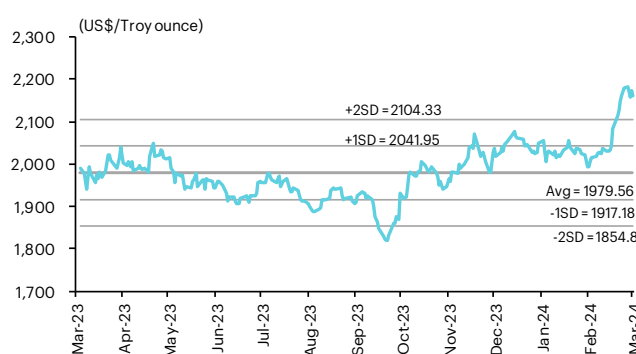
### THB/USD exchange rate



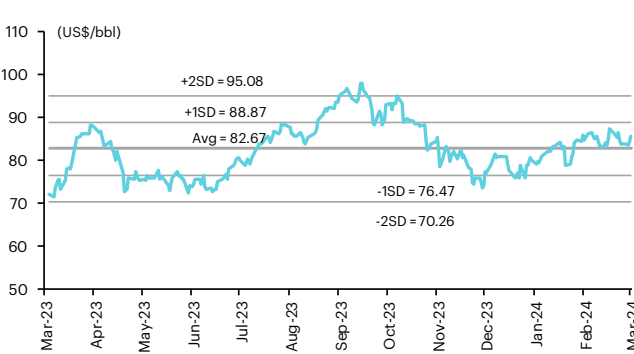
### Regional foreign exchange rate spot return



### Gold



### Brent crude



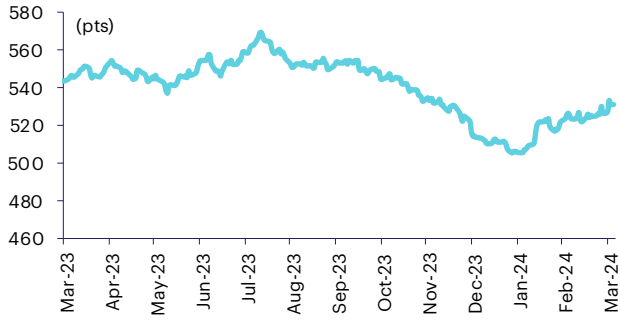
## Commodities daily price update

	As of 15-Mar-24	-1W %	Avg. Price QTD in 1Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
<b>CRB Index</b>	<b>530.24</b>	1.0	518.48	(2.5)	(6.0)	546.31	(7.81)	518.48	(5.1)	Daily
<b>Energy Prices</b>										
Crude Oil - Dubai (US\$/bbl)	<b>85.16</b>	2.4	80.74	(3.7)	1.6	81.93	(15.62)	80.74	(1.5)	Daily
Brent Crude (US\$/bbl)	<b>84.78</b>	(1.8)	82.50	(2.0)	1.6	82.60	(18.40)	82.50	(0.1)	Daily
West Texas Int. Cushing (US\$/bbl)	<b>81.04</b>	2.4	76.04	(3.1)	(6.4)	77.59	(17.93)	76.04	(2.0)	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	<b>89.94</b>	1.9	85.48	(4.1)	5.3	86.52	(19.56)	85.48	(1.2)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	<b>1.67</b>	(13.6)	2.05	(26.5)	(39.0)	3.10	(22.39)	2.05	(33.7)	Daily
Coal Price NEX (US\$/MT)	<b>133.58</b>	(3.2)	129.43	(5.2)	(51.2)	178.13	(51.19)	129.43	(27.3)	Friday
<b>Oil Product Prices and Gross Refinery Margin</b>										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	<b>101.37</b>	2.8	101.10	(3.4)	(4.4)	103.11	(21.20)	101.10	(1.9)	Daily
Gas Oil - Dubai (US\$/bbl)	<b>16.21</b>	5.1	20.37	(2.3)	(22.3)	21.18	(37.25)	20.37	(3.9)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	<b>101.37</b>	8.4	101.10	(3.4)	(4.4)	103.11	(21.20)	101.10	(1.9)	Daily
Gasoline - Dubai (US\$/bbl)	<b>16.21</b>	57.5	20.37	(2.3)	(22.3)	21.18	(37.25)	20.37	(3.9)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	<b>74.60</b>	5.1	68.86	(34.2)	9.9	70.05	(12.98)	68.86	(1.7)	Daily
Fuel Oil - Dubai (US\$/bbl)	<b>(10.56)</b>	(13.5)	(11.88)	(7.9)	(29.5)	-11.88	(28.43)	(11.88)	(0.0)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	<b>103.62</b>	3.0	102.47	(5.1)	(4.6)	105.01	(16.72)	102.47	(2.4)	Daily
Jet Kerosene - Dubai (US\$/bbl)	<b>18.46</b>	6.0	21.73	(9.7)	(22.0)	23.08	(20.38)	21.73	(5.9)	Daily
SG Refinery Margin (US\$/bbl)	<b>6.31</b>	11.5	5.47	(42.7)	(33.7)	6.86	95.65	7.58	10,6079	Daily
<b>Olefins Product Prices and Spread</b>										
Ethylene, FOB Japan Spot (US\$/MT)	<b>900</b>	(2.7)	888	(4.1)	3.3	835	(16.61)	888	6.4	Tuesday
Ethylene Spread (US\$/MT)	<b>176</b>	(24.7)	208	317.8	30.1	181	(14.77)	208	15.2	Daily
Propylene, FOB Japan Spot (US\$/MT)	<b>830</b>	0.6	820	(0.4)	(11.1)	848	(14.27)	820	(3.3)	Tuesday
Propylene Spread (US\$/MT)	<b>106</b>	(20.8)	140	(15.0)	(37.3)	195	(3.11)	140	(28.0)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	<b>724</b>	4.8	680	3.2	(2.8)	654	(17.11)	680	4.0	Daily
<b>Polyolefins Prices and Spread</b>										
Polye HDPE SE Asia (US\$/MT)	<b>1,040</b>	0.0	1,017	8.0	(5.0)	1,033	(12.49)	1,017	(1.5)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	<b>316</b>	(9.4)	337	213.6	(9.2)	379	(3.18)	337	(11.0)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	<b>1,140</b>	0.9	1,085	6.1	(5.6)	1,053	(26.77)	1,085	3.1	Tuesday
LDPE-Naphtha Spread (US\$/MT)	<b>416</b>	(5.2)	405	171.6	(10.0)	399	(38.51)	405	1.5	Daily
PP Film, Spot South East Asia (US\$/MT)	<b>1,010</b>	0.0	987	2.8	(7.7)	999	(14.92)	987	(1.2)	Tuesday
PP Spread (US\$/MT)	<b>286</b>	(10.3)	306	1.8	(17.1)	345	(10.45)	306	(11.1)	Daily
<b>MEG Prices and Spread</b>										
MEG, CFR South East Asia (US\$/MT)	<b>550</b>	(0.9)	549	11.7	4.6	500	(14.40)	549	9.7	Tuesday
MEG Spread (US\$/MT)	<b>-8</b>	(56.8)	-2	(95.3)	(77.2)	-17	(52.64)	-2	n.m.	Tuesday
<b>Aromatics Product Prices and Spread</b>										
Paraxylene, FOB USG Spot (US\$/MT)	<b>1,070</b>	(2.3)	1,093	(62.3)	(0.6)	1,103	(12.51)	1,093	(0.9)	Tuesday
Paraxylene Spread (US\$/MT)	<b>351</b>	(10.5)	411	8.1	(3.8)	411	(7.19)	411	(0.0)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	<b>205</b>	(31.0)	231	18.2	16.9	224	54.61	231	3.2	Daily
Toluene, FOB Korea Spot (US\$/MT)	<b>885</b>	(0.6)	881	1.8	0.6	892	(7.35)	881	(1.2)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	<b>1,045</b>	2.5	1,006	9.1	6.1	918	(13.13)	1,006	9.6	Tuesday
Benzene Spread (US\$/MT)	<b>403</b>	0.4	402	19.9	19.7	344	(6.34)	402	16.9	Daily
Benzene - 92 RON Spread (US\$/MT)	<b>180</b>	(19.0)	144	400.1	208.0	38	(164.71)	144	273.7	Daily
Condensate (US\$/MT)	<b>719</b>	2.3	683	(3.7)	1.5	692	(15.39)	683	(1.4)	Daily
<b>PTA Prices and Spread</b>										
PTA, CFR South East Asia (US\$/MT)	<b>760</b>	(1.9)	783	0.6	(2.5)	802	(9.43)	783	(2.3)	Tuesday
PTA Spread (US\$/MT)	<b>43</b>	4.2	50	2.7	(24.2)	62	55.13	50	(19.4)	Tuesday
<b>PVC Prices and Spread</b>										
PVC, CFR South East Asia (US\$/MT)	<b>800</b>	0.0	779	(1.7)	(13.4)	844	(26.72)	779	(32.4)	Tuesday
Ethylene Spread (US\$/MT)	<b>624</b>	10.2	571	(4.3)	(22.8)	663	(29.41)	571	(13.9)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	<b>355</b>	(2.7)	348	18.7	19.7	293	(45.94)	348	18.5	Tuesday
<b>Metal</b>										
Gold (US\$/Troy Ounce)	<b>2,156</b>	0.4	2,054	3.8	8.6	1,943	7.82	2,054	5.7	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	<b>8,912</b>	4.3	8,475	2.6	(5.4)	8,526	(3.17)	8,475	(0.6)	Daily
Silver Future (US\$/Troy Ounce)	<b>25</b>	4.1	23	(2.0)	3.7	24	n.a.	23	(3.7)	Daily
China Composite Steel Prices (CNY/MT)	<b>4,067</b>	(2.9)	4,257	1.1	(5.4)	4,259	(10.71)	4,257	(0.1)	Daily
<b>Agriculture Prices</b>										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	<b>4,325</b>	5.7	3,939	7.1	(1.8)	3,834	(25.34)	3,939	2.7	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	<b>264</b>	17.4	205	23.3	27.3	159	(13.70)	205	29.5	Daily
Sugar #11 (US\$/LB)	<b>22</b>	3.2	22	(9.8)	21.1	22	31.49	22	(1.2)	Daily
<b>Freight Rate</b>										
Baltic Freight Index: BDIY	<b>2,374</b>	9.1	1,776	(12.8)	74.4	1,394	(27.83)	1,776	27.4	Daily
Baltic Supramax Index: BSI58	<b>1,314</b>	0.2	1,151	(10.9)	24.2	1,030	(48.65)	1,151	11.8	Daily

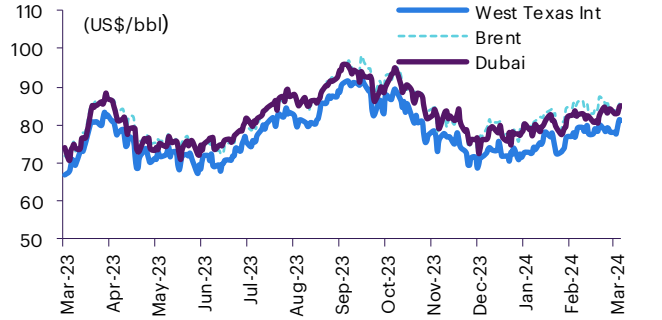
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

# Commodities daily chart update

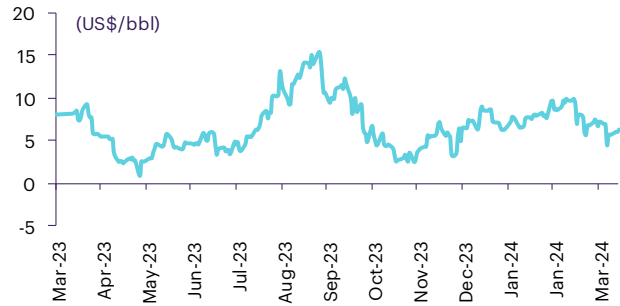
## CRB US Spot All Commodities Price Index



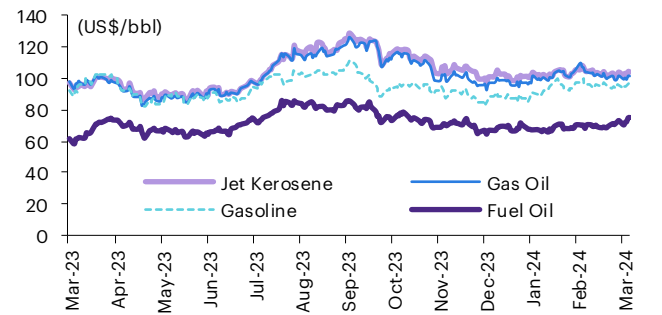
## Crude prices



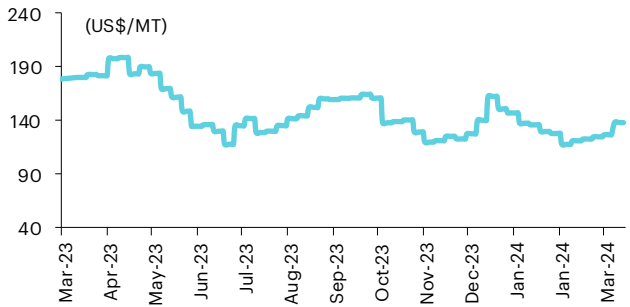
## SG Dubai Hydrocracking Refinery Margin



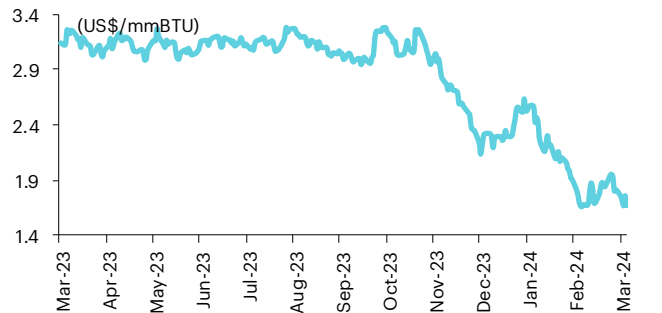
## Oil product prices



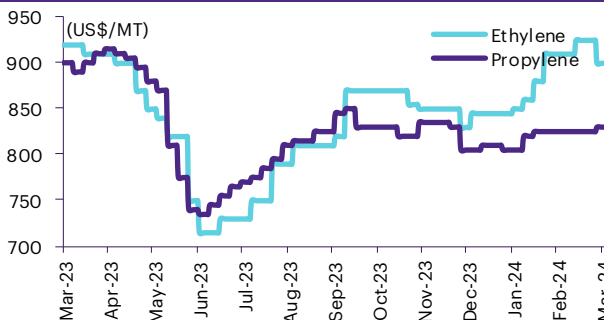
## Coal price (NEX)



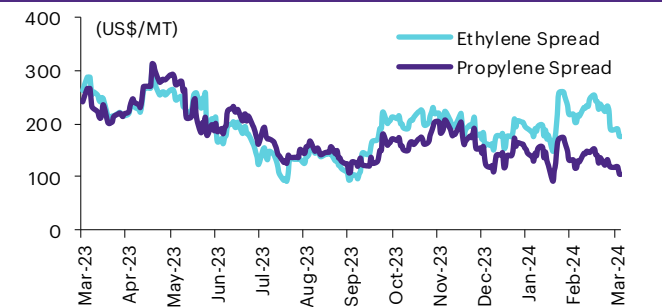
## Natural gas prices (Henry hub)



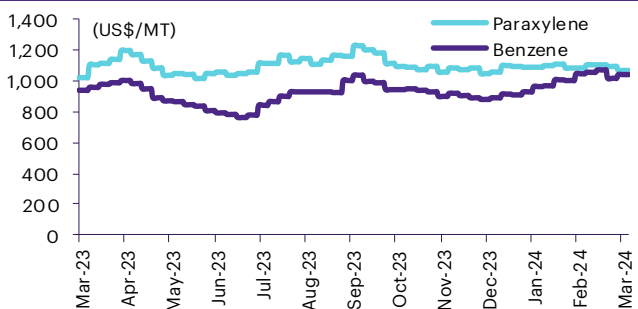
## Olefins prices



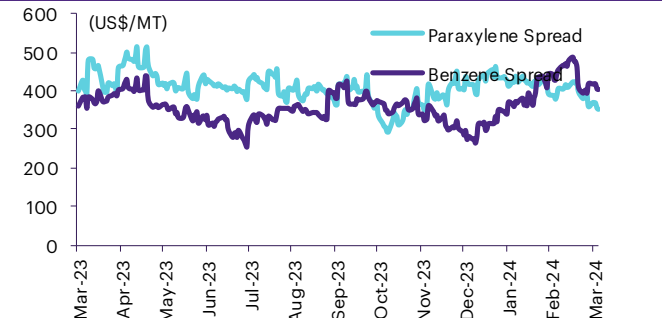
## Olefins spreads



## Aromatics prices

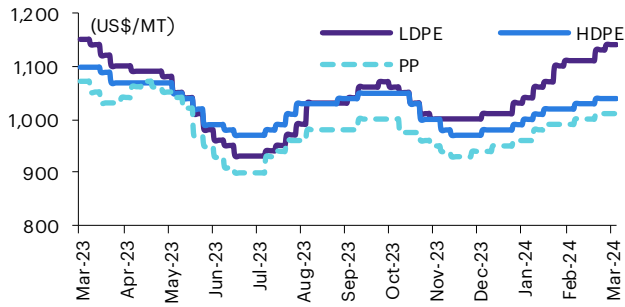


## Aromatics spreads

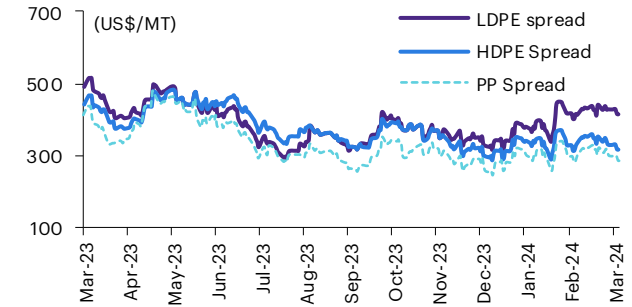


## Commodities daily chart update

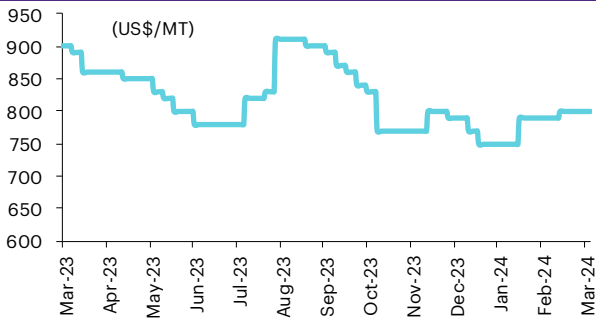
### Polyolefins prices



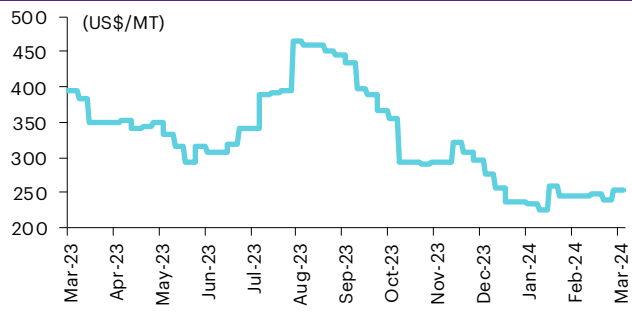
### Polyolefins-Naphtha spreads



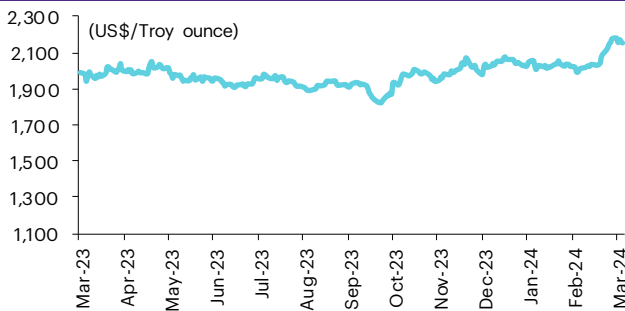
### PVC price



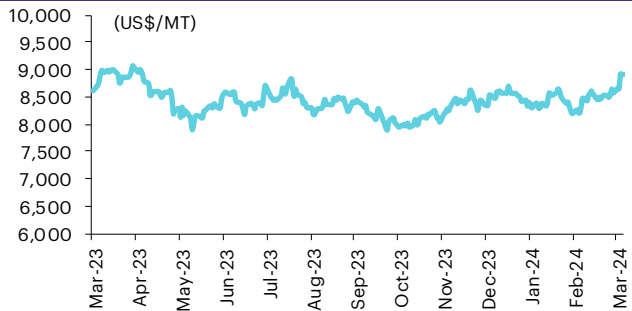
### PVC spread



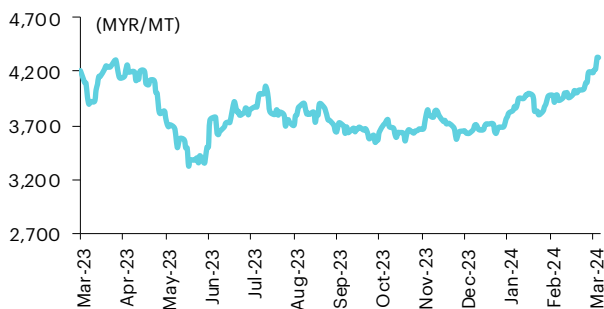
### Gold price



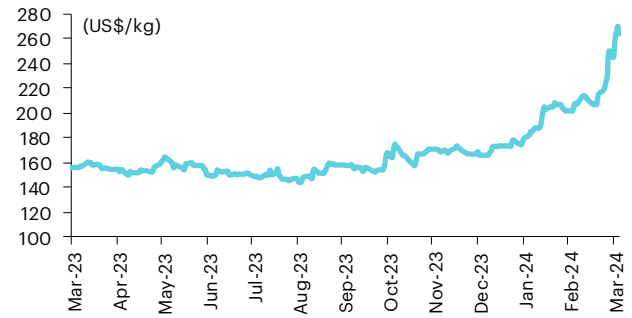
### LME copper price



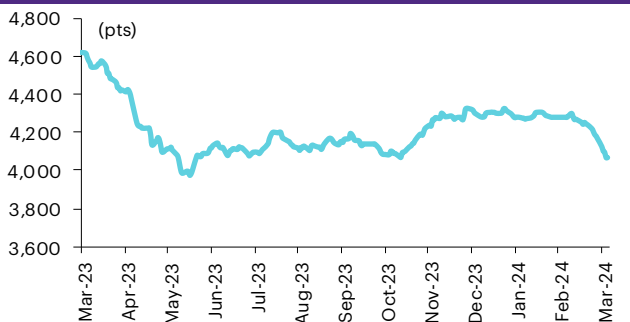
### Malaysian crude palm oil price



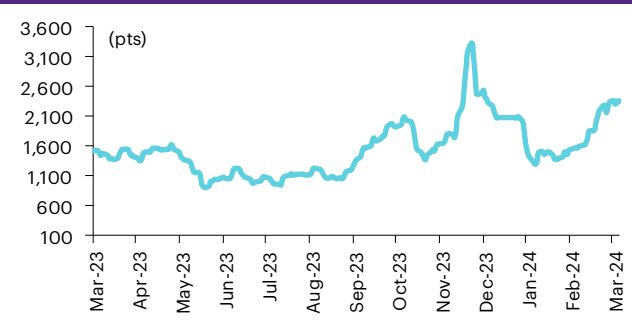
### Rubber price (RSS3) futures



### 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 15-Mar-24	Gap between last close and short	Short sale volume comparing with main board
THANI	1,499,100	3,268,038	2.18	2.16	0.93	41.75
LPN	209,500	739,400	3.53	3.56	(0.86)	28.45
DITTO-R	135,500	3,135,350	23.14	23.00	0.60	27.47
AWC-R	17,265,500	67,472,178	3.91	3.92	(0.31)	20.94
SABINA	90,000	2,340,775	26.01	26.00	0.03	20.49
CRC-R	1,852,600	67,536,725	36.46	36.25	0.57	19.67
SAWAD-R	352,600	13,928,225	39.50	39.25	0.64	17.56
BBL	1,590,400	220,705,200	138.77	138.00	0.56	16.75
BCH	936,100	20,372,360	21.76	21.80	(0.17)	16.28
BTS-R	16,510,700	88,294,860	5.35	5.30	0.90	15.79
SCGP-R	1,754,000	51,630,725	29.44	29.50	(0.22)	15.41
EPG-R	120,600	849,375	7.04	7.00	0.61	13.84
BDMS	6,338,400	183,813,600	29.00	29.00	0.00	13.60
ASK	35,200	608,960	17.30	17.20	0.58	13.58
KCE	768,700	29,278,625	38.09	38.00	0.23	13.51
MBK-R	217,300	3,472,620	15.98	16.00	(0.12)	13.05
TIDLOR-R	418,400	9,331,480	22.30	22.40	(0.43)	13.04
DELTA-R	1,674,500	112,153,725	66.98	66.50	0.72	12.25
TIPH	86,300	2,658,725	30.81	30.75	0.19	12.14
WHA	5,161,300	24,776,112	4.80	4.80	0.01	12.10
COM7	873,100	16,504,250	18.90	18.80	0.55	12.09
DCC	1,155,300	2,233,007	1.93	1.91	1.20	11.23
KBANK-R	1,156,900	143,811,100	124.31	125.00	(0.55)	10.91
OR-R	1,441,700	26,359,650	18.28	18.20	0.46	10.65
DMT	92,900	1,114,800	12.00	11.90	0.84	10.62
AMATA-R	1,181,100	28,094,790	23.79	24.00	(0.89)	10.60
SPCG	14,500	175,450	12.10	12.10	0.00	10.20
CHG	2,159,000	6,312,400	2.92	2.92	0.13	10.20
CKP-R	511,500	2,040,168	3.99	3.92	1.75	10.16
EA-R	965,100	34,320,975	35.56	35.50	0.17	10.14
GFPT	137,600	1,692,480	12.30	12.20	0.82	10.01
TIDLOR	318,400	7,102,970	22.31	22.40	(0.41)	9.92
BCPG	249,700	1,811,775	7.26	7.25	0.08	9.89
AIT	121,800	563,350	4.63	4.60	0.55	9.87
AOT	2,477,500	164,911,075	66.56	66.50	0.10	9.80
ERW	364,100	1,692,816	4.65	4.64	0.20	9.78
LH-R	8,617,300	60,860,230	7.06	7.05	0.18	9.71
STEC	911,500	9,778,360	10.73	10.70	0.26	9.51
ICHI-R	330,800	5,961,130	18.02	18.00	0.11	9.50
CBG-R	334,400	21,526,275	64.37	64.00	0.58	9.50
RCL	545,300	11,151,220	20.45	20.10	1.74	9.46
BCP	279,900	12,424,500	44.39	44.50	(0.25)	9.43
MTC-R	660,100	30,515,250	46.23	46.50	(0.58)	9.28
MEGA	107,100	4,359,650	40.71	40.50	0.51	9.13
NRF	259,100	1,350,345	5.21	5.25	(0.73)	9.12
KCE-R	501,100	19,082,025	38.08	38.00	0.21	8.81
RATCH	362,600	10,384,325	28.64	28.75	(0.39)	8.74
AWC	7,117,600	27,731,364	3.90	3.92	(0.61)	8.63
KBANK	915,300	113,801,900	124.33	125.00	(0.53)	8.63
BAM	1,591,400	15,085,190	9.48	9.50	(0.22)	8.62
SKY-R	117,300	3,117,125	26.57	26.25	1.23	8.60
TKC	32,300	436,470	13.51	13.50	0.10	8.45
OR	1,132,500	20,637,680	18.22	18.20	0.13	8.37
NEX-R	318,700	3,145,075	9.87	9.80	0.70	8.32
MINT-R	1,535,900	50,816,950	33.09	33.00	0.26	8.26
PTTGC	1,048,800	41,803,825	39.86	40.00	(0.35)	7.94
GPSC	335,000	18,200,675	54.33	54.00	0.61	7.89
EA	739,000	26,427,375	35.76	35.50	0.74	7.76
GLOBAL-R	1,121,700	19,298,080	17.20	17.10	0.61	7.76
CPALL	2,205,700	125,086,450	56.71	56.25	0.82	7.74
CKP	380,300	1,525,652	4.01	3.92	2.34	7.56
SPA	70,700	982,730	13.90	13.80	0.72	7.55
CHAYO	186,100	977,025	5.25	5.25	0.00	7.51
EPG	64,700	456,135	7.05	7.00	0.71	7.42
SIRI-R	31,361,400	54,333,832	1.73	1.73	0.14	7.33
THANI-R	262,000	570,638	2.18	2.16	0.83	7.30
TTW-R	112,000	1,019,320	9.10	9.20	(1.08)	7.14
TU	900,800	12,906,440	14.33	14.30	0.19	7.13
TRUE	6,995,500	55,787,105	7.97	7.90	0.95	7.12
MINT	1,323,100	43,611,375	32.96	33.00	(0.12)	7.12
BLA	100,500	1,829,100	18.20	18.20	0.00	7.06
TTB	20,466,200	37,299,855	1.82	1.81	0.69	7.04
AMATA	783,100	18,606,980	23.76	24.00	(1.00)	7.03
TASCO	351,300	5,622,270	16.00	16.00	0.03	6.96
AOT-R	1,746,800	116,369,850	66.62	66.50	0.18	6.91
SAWAD	138,200	5,473,575	39.61	39.25	0.91	6.88
PSL	460,900	3,984,000	8.64	8.60	0.51	6.88
CPN-R	999,200	63,790,850	63.84	63.50	0.54	6.74
WHA-R	2,848,600	13,680,192	4.80	4.80	0.05	6.68
MTC	474,600	22,012,575	46.38	46.50	(0.26)	6.68
KTB	4,540,500	72,517,530	15.97	16.10	(0.80)	6.63
BA	148,100	2,400,980	16.21	16.20	0.07	6.57
AGE	67,900	137,158	2.02	2.02	0.00	6.56
ADVANC	564,400	117,203,900	207.66	206.00	0.81	6.49
GPSC-R	273,700	14,839,750	54.22	54.00	0.41	6.45
GULF	959,800	43,432,675	45.25	45.50	(0.55)	6.40
BYD-R	1,522,700	6,123,136	4.02	3.90	3.11	6.37
BEM	5,825,200	48,084,805	8.25	8.40	(1.73)	6.32

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 15-Mar-24	Gap between last close and short	Short sale volume comparing with main board
M-CHAI	100	6,800	68.00	68.00	0.00	6.25
TOG	5,300	63,600	12.00	12.00	0.00	6.23
SIRI	26,526,400	45,971,838	1.73	1.73	0.18	6.20
AH	86,800	1,945,610	22.41	22.30	0.52	6.17
BEM-R	5,676,300	47,152,745	8.31	8.40	(1.11)	6.16
DOHOME	735,100	8,571,000	11.66	11.50	1.39	6.07
SPRC	873,100	7,935,090	9.09	9.10	(0.13)	6.03
KTB-R	4,014,000	64,325,500	16.03	16.10	(0.46)	5.86
BBL-R	555,600	76,996,750	138.58	138.00	0.42	5.85
RBF-R	312,300	3,505,690	11.23	11.10	1.13	5.84
ASIAN	16,200	109,615	6.77	6.85	(1.22)	5.75
SPRC-R	831,500	7,563,030	9.10	9.10	(0.05)	5.74
SUPER	2,138,200	662,842	0.31	0.32	(3.13)	5.70
BGRIM	291,100	8,188,550	28.13	28.00	0.46	5.70
RBF	298,600	3,380,630	11.32	11.10	2.00	5.59
HANA-R	475,100	17,861,200	37.59	38.00	(1.07)	5.55
SPALI	209,300	4,380,170	20.93	20.70	1.10	5.55
SCGP	630,600	18,623,075	29.53	29.50	0.11	5.54
CPAXT	181,400	5,986,200	33.00	32.75	0.76	5.52
JMT	566,300	13,041,300	23.03	22.80	1.00	5.49
ORI	274,700	1,959,430	7.13	7.10	0.46	5.29
AH-R	74,300	1,663,500	22.39	22.30	0.40	5.28
JMART-R	230,100	3,446,670	14.98	14.80	1.21	5.28
LH	4,667,400	33,092,530	7.09	7.05	0.57	5.26
PTG-R	404,400	3,593,335	8.89	8.80	0.97	5.19
HANA	436,600	16,488,950	37.77	38.00	(0.61)	5.10
SHR	178,600	482,220	2.70	2.68	0.75	5.08
CENTEL	119,700	5,179,750	43.27	43.00	0.63	5.07
SC	194,800	674,008	3.46	3.44	0.58	5.05
SPALI-R	189,100	3,950,000	20.89	20.70	0.91	5.02
OSP	478,000	9,886,900	20.68	20.50	0.90	5.01
BANPU-R	5,993,100	34,224,220	5.71	5.80	(1.54)	5.00
AAI	487,100	2,036,650	4.18	4.20	(0.45)	4.95
INTUCH-R	154,600	10,793,625	69.82	70.00	(0.26)	4.92
PTT	2,216,500	77,020,225	34.75	34.75	(0.00)	4.92
BH	176,200	40,298,300	228.71	227.00	0.75	4.88
TLI	593,800	5,597,645	9.43	9.40	0.29	4.84
CPAXT-R	157,900	5,210,500	33.00	32.75	0.76	4.80
BYD	1,145,600	4,668,020	4.07	3.90	4.48	4.79
IRPC-R	3,165,300	6,214,062	1.96	1.94	1.19	4.77
BAM-R	878,100	8,283,500	9.43	9.50	(0.70)	4.76
BCH-R	272,300	5,927,380	21.77	21.80	(0.15)	4.74
RATCH-R	195,900	5,626,200	28.72	28.75	(0.11)	4.72
STGT	333,000	3,229,725	9.70	9.70	(0.01)	4.70
SGP-R	1,200	9,420	7.85	7.90	(0.63)	4.69
BJC	350,500	9,034,625	25.78	25.75	0.10	4.57
SINGER	158,600	1,637,710	10.33	10.30	0.25	4.56
SISB	52,100	2,302,125	44.19	44.25	(0.14)	4.56
SJWD	116,400	1,842,910	15.83	16.00	(1.05)	4.50
BANPU	5,319,800	30,317,005	5.70	5.80	(1.74)	4.44
THCOM	581,800	7,982,730	13.72	13.70	0.15	4.43
M	29,700	1,066,600	35.91	36.00	(0.24)	4.42
BLA-R	62,200	1,135,840	18.26	18.20	0.34	4.37
SCB	405,100	46,213,900	114.08	114.00	0.07	4.36
DCC-R	448,600	859,484	1.92	1.91	0.31	4.36
KKP	238,300	12,437,925	52.19	52.00	0.37	4.35
SCN	32,500	37,375	1.15	1.13	1.77	4.35
TOA	64,700	1,341,220	20.73	21.10	(1.75)	4.33
SCC	115,900	31,134,200	268.63	270.00	(0.51)	4.32
BTG	125,400	2,743,700	21.88	21.60	1.29	4.32
PR9	44,400	856,920	19.30	19.10	1.05	4.28
CHG-R	897,100	2,620,948	2.92	2.92	0.05	4.24
ORI-R	218,500	1,555,730	7.12	7.10	0.28	4.21
PTTEP	660,900	101,615,700	153.75	153.50	0.17	4.14
CRC	389,800	14,217,750	36.47	36.25	0.62	4.14
SKY	56,300	1,495,950	26.57	26.25	1.22	4.13
SAT	25,400	426,720	16.80	16.80	0.00	4.08
JAS	627,600	1,245,501	1.98	2.02	(1.76)	4.06
CENTEL-R	95,100	4,111,425	43.23	43.00	0.54	4.03
BH-R	145,300	33,140,000	228.08	227.00	0.48	4.02
S	76,300	69,609	0.91	0.92	(0.84)	4.02
ONEE	357,900	1,833,615	5.12	5.10	0.46	4.00
VIBHA	69,900	135,825	1.94	1.96	(0.86)	3.94
ILM-R	26,500	571,040	21.55	21.50	0.23	3.90
GLOBAL	552,500	9,432,610	17.07	17.10	(0.16)	3.82
DELTA	522,100	35,085,725	67.20	66.50	1.05	3.82
TFG	23,800	81,102	3.41	3.38	0.82	3.72
TCAP	242,000	12,098,300	49.99	50.00	(0.01)	3.70
IRPC	2,430,000	4,778,542	1.97	1.94	1.36	3.67
PRM	449,400	3,235,680	7.20	7.25	(0.69)	3.66
ICHI	125,200	2,263,430	18.08	18.00	0.44	3.60
TTW	56,400	513,240	9.10	9.20	(1.09)	3.59
SABUY	134,600	654,298	4.86	4.86	0.02	3.57
IVL-R	1,249,300	31,044,960	24.85	24.90	(0.20)	3.50
TPIPL	120,600	167,634	1.39	1.40	(0.71)	3.45
MEB	9,800	327,650	33.43	33.50	(0.20)	3.43
GUNKUL-R	1,205,700	3,476,150	2.88	2.88	0.11	3.43
STANLY	3,200	718,900	224.66	220.00	2.12	3.43
ACC	175,600	77,264	0.44	0.45	(2.22)	3.40

Source: SET, InnovestX Research

## Director trade

### 1. Director trade as reported on Mar 15, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
APCO	Mr. PICHAET WIRIYACHITRA	Common Share	12-03-24	42,000	4.96	208,320	Purchase
APCO	Mr. PICHAET WIRIYACHITRA	Common Share	13-03-24	20,000	4.98	99,600	Purchase
APCO	Mrs. ARUNEE WIRIYACHITRA	Common Share	12-03-24	42,000	4.96	208,320	Purchase
APCO	Mrs. ARUNEE WIRIYACHITRA	Common Share	13-03-24	20,000	4.98	99,600	Purchase
BCPG	Mr. PICHAI CHUNHAVAJIRA	Common Share	15-03-24	1,169,642	7.30	8,538,387	Sale
BLC	Miss ANUPORN PATTRA VANICHKUN	Common Share	14-03-24	4,200	5.15	21,630	Sale
CCET	Mr. Chieh-li Hsu	Common Share	15-03-24	200,000	2.52	504,000	Purchase
COMAN	Mr. WASAWAT PRASERTSIN	Common Share	15-03-24	53,800	3.47	186,686	Sale
EKH	Mr. SURIN KOCHAROENPRASIT	Warrant	14-03-24	100,000	1.54	154,000	Purchase
EP	Mr. YUTH CHINSUPAKUL	Common Share	14-03-24	3,000	2.66	7,980	Purchase
JR	Mr. JARUN WIWATJESADAWUT	Common Share	14-03-24	41,300	4.49	185,437	Purchase
JR	Mr. TEERANONT WIWATJESADAWUT	Common Share	14-03-24	31,100	4.49	139,639	Purchase
LEO	Mr. SANE DANGWUNG	Warrant	12-03-24	40,000	0.12	4,800	Sale
LPH	Mr. PRAMOTE POONAPANONT	Common Share	13-03-24	20,700	4.58	94,806	Purchase
LPH	Mr. PRAMOTE POONAPANONT	Common Share	13-03-24	9,300	4.56	42,408	Purchase
MTI	Mrs. NUALPHAN LAMSAM	Common Share	14-03-24	900	109.50	98,550	Purchase
PCC	Mr. KITTI SUMRIT	Common Share	14-03-24	7,000	3.05	21,350	Purchase
SFLEX	Mr. PRINTHORN APITHANASRIWONG	Common Share	14-03-24	300,000	3.33	999,000	Purchase
SIMAT	Mr. BOONLERD IEWPORNCHAI	Common Share	14-03-24	30,000	1.39	41,700	Purchase
SKN	Mrs. KITIYA NIEBLER	Common Share	14-03-24	3,700	4.44	16,428	Purchase
SMIT	Mr. THANA SENAVATTANAGUL	Common Share	13-03-24	50,200	4.48	224,896	Purchase
SMIT	Mr. THANA SENAVATTANAGUL	Common Share	14-03-24	69,600	4.48	311,808	Purchase
SUSCO	Mr. MONGKOL SIMAROJ	Common Share	14-03-24	200,000	4.80	960,000	Purchase
SYNTEC	Mr. NAYOT PISANTANAKUL	Common Share	14-03-24	21,000	1.82	38,220	Purchase
TGE	Mr. ARTHORN SINSAWAD	Warrant	15-03-24	71,428	2.42	172,856	Sale
TRITN	Miss LOUISE TAECHAUBOL	Common Share	14-03-24	2,000,000	0.14	280,000	Purchase
TSTE	Mr. PRAPAS CHUTIMAVORAPHAND	Common Share	14-03-24	33,600	9.54	320,544	Purchase
				Total		Purchase 5,056,606	
						Sale 8,924,358	
						Net (3,867,752)	

## Corporate calendar

March				
Mon	Tue	Wed	Thu	Fri
<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>
<b>XD</b> CMR Bt0.055 HPF Bt0.117 M-II Bt0.165 MNIT Bt0.03 MNIT2 Bt0.05 MNRF Bt0.024 M-STOR Bt0.115 THG Bt0.45 TNR Bt0.25 <b>PD</b> SPRIME Bt0.14 <b>Share listing</b> SDC 92,063,491 Shares UBIS 250 Shares	<b>XD</b> ADD Bt0.15 ASIMAR Bt0.08 CCET Bt0.075 MASTER Bt0.01587302 MASTER 1 : 0.142857142857 XD(ST) NTV Bt1.46 PATO Bt0.5 PYLON Bt0.14 SQ Bt0.0455 SYNEX Bt0.26 TEGH Bt0.1 TKS Bt0.17 TMILL Bt0.07 UBE Bt0.0156 <b>XR</b> RT 4 : 1 @Bt0.55 <b>PD</b> BKKCP Bt0.16 MIPF Bt0.33	<b>XD</b> KCAR Bt0.11 MBK Bt0.4 TSTE Bt0.06 TTA Bt0.18 <b>PD</b> CPTGF Bt0.1266 EGATIF Bt0.1069 FUTUREPF Bt0.29994 HFT Bt0.3 KBSPIF Bt0.176 TFFIF Bt0.1039 TIFI Bt0.15 TTLPF Bt0.4875	<b>XD</b> AMC Bt0.19 CMAN Bt0.07 NC Bt0.02 TAN Bt0.2 <b>PD</b> BRRGIF Bt0.17767 KTBSTMR Bt0.1765 SUPEREIF Bt0.08841	<b>XD</b> KJL Bt0.3 LST Bt0.25 <b>XW</b> PRG 20 : 1 <b>PD</b> AMATAR Bt0.066 APURE Bt0.15 B-WORK Bt0.227466 GAHREIT Bt0.31 GROREIT Bt0.28 SBUXBOX Bt0.0073 WHART Bt0.13
<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>
<b>XD</b> HARN Bt0.15 KCE Bt0.7 LEE Bt0.09 SYNTEC Bt0.03 <b>XW</b> BWG 6 : 1 <b>XE</b> XPG-W4 1 : 6.621 @Bt0.815 <b>PD</b> GFC Bt0.13 TPRIME Bt0.1071	<b>XD</b> VIH Bt0.2		<b>XD</b> RAM Bt0.2 STEC Bt0.15 <b>PD</b> AIMCG Bt0.0627 AIMIRT Bt0.215 BOFFICE Bt0.1607 LHHOTEL Bt0.27 LHPF Bt0.08 LHSC Bt0.205 MJLF Bt0.135 QHHR Bt0.151 QHPF Bt0.12 SRIPANWA Bt0.1792 SSIRT Bt0.2	<b>XD</b> Q-CON Bt1 <b>PD</b> ALLY Bt0.163 DREIT Bt0.1975 HPF Bt0.117 M-II Bt0.165 MNIT Bt0.03 MNIT2 Bt0.05 MNRF Bt0.024 M-STOR Bt0.115 WHAIR Bt0.1369
April				
Mon	Tue	Wed	Thu	Fri
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>XD</b> DCC Bt0.012 SCGD Bt0.15	<b>XD</b> SCGP Bt0.3	<b>XE</b> KUN-W1 1 : 1 @Bt2.8	<b>XD</b> SCC Bt3.5 SMPC Bt0.21	<b>XD</b> BANPU Bt0.2 BPP Bt0.4 CPAXT Bt0.39 GPI Bt0.055
<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>
<b>Substitution for Chakri Memorial Day (Saturday 6th April 2024)</b>	<b>XD</b> MAJOR Bt0.15 TMT Bt0.15 <b>XE</b> NEWS-W7 1 : 1 @Bt0.05	<b>XD</b> BLC Bt0.07 KCC Bt0.0543 KLINIQ Bt0.75 XR RML 9.38 : 1 @Bt0.42 <b>XE</b> NDR-W2 1 : 1 @Bt3.5	<b>XD</b> ATP30 Bt0.02 JMT Bt0.49 SUTHA Bt0.08 <b>PD</b> MSFT80X Bt-SCCC Bt7	<b>Additional special holiday (added)</b>
<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>
<b>Songkran Festival</b>	<b>Substitution for Songkran Festival (Saturday 13th April 2024 and Sunday 14th April 2024)</b>	<b>XD</b> KTB Bt0.868 KTB-P Bt1.0225 KTC Bt1.27 SCB Bt7.84 TTB Bt0.055 <b>PD</b> ADVANC Bt4.61 LPN Bt0.05 POLY Bt0.29	<b>XD</b> IT Bt0.1 PHG Bt0.52 STA Bt1 STGT Bt0.5 STP Bt0.25 TCAP Bt2 TCAP-P Bt2 UKEM Bt0.01 YUASA Bt0.412 <b>XE</b> TFG-W3 1 : 1 @Bt5.5 <b>PD</b> BOL Bt0.175	<b>XD</b> JPARK Bt0.0375 KWC Bt10.5 PSL Bt0.05 <b>XE</b> K-W2 1 : 1 @Bt0.8 <b>PD</b> INTUCH Bt1.7 Q-CON Bt1

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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7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALL, ALA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AU, 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, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, 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, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, IT, ITL, IVL, JAS, JKS, 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, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, P, P, P, 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, SCCG, SCG, SCGP, SCM, SDC, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNPP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, 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, TT, 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, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, 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, GYT, 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, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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

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

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

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

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

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

**Anti-corruption Progress Indicator****Certified (ได้รับอนุมัติ)**

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, BBGI, 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, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, 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, ITEL, 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, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, 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, SCCG, SCG, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TT, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตจำนง)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, 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, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, K, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWS, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THUMJI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.