

สวัสดี ตอนเช้า

Market today



To move between 1380-1400

The SET is expected to be range-bound. Although rising oil price will support the index through the Energy sector, investors are cautious ahead of the FOMC meeting, limiting the upper bound to 1395-1400; the lower bound is at 1380. A fall below this would be negative, with the next support at 1370.

Today's highlights



- China reported higher-than-expected industrial production, retail sales and fixed-asset investment figures for January-February, reflecting recovery after the government engaged in stimulus measures at the end of last year.
- WTI and Brent crude oil prices reached their highest levels since October 2023 following Iraq's preparation to reduce crude exports to 3.3mn bbl/day to compensate for overproduction by OPEC+.
- Alphabet's stock rose by 4.4%DoD from negotiations between Apple and Google to use the AI model Gemini in iPhones, strengthening the partnership in the search system.
- EPPO forecasts a 3.1% growth in energy demand for Thailand this year due to recovering exports, tourism and higher temperatures in the hot season. Last year, energy demand grew 0.8%, with a 2.6% fall in industrial electricity consumption. The National Energy Policy Committee plans to announce an energy plan in September and will open for public hearings on five plans in early April. The Power Development Plan (PDP) aims at 50% renewable energy by 2080.
- Digital TV executives met with the NBTC to submit two requests: cancellation of the auction of channels after licenses expire in 2029 and opposition to the auction of the 3500 MHz band, which could impact business and viewership.
- The SEC said companies listed on the Thai stock market (SET and mai) paid dividends of over Bt593bn in 2023. Over the past 10 years, the dividend payout has grown by an average of 4.49% per year. The top three sectors with the highest dividend payouts in 2023 were Energy, Banks and ICT.

Strategy today



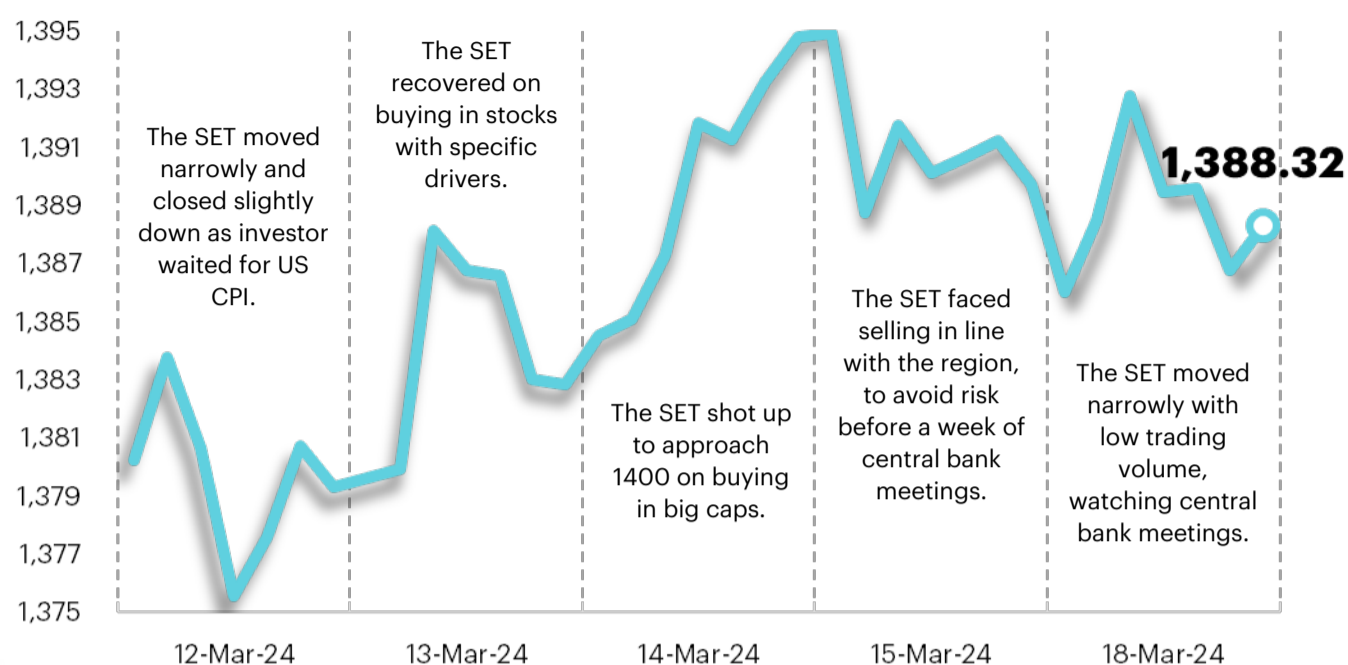
In the short term, the Thai capital market is expected to continue recovering and stand above 1400, supported by hopes for disbursement of the government budget and by hopes the FOMC meeting keeps interest rate unchanged and signals a cut in the second half of the year. The strategy is "Selective Buy".

Daily report

Tuesday, March 19, 2024

Support - Resistances

1380/1370 – 1395/1400



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 high 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 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 bottomed. 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



BEM: Profit is expected to exhibit the most outstanding recovery among land transport peers and there are many catalysts: a raise in MRT fares, expected to be announced at the beginning of June, a decision on the West Orange Line project and the double-deck expressway construction project in 2H24.

PTT: 1Q24 profit is expected to improve QoQ from higher GRM on lower inventory loss, while its diverse businesses will stabilize long-term profit. Valuation is not expensive, trading at PBV of 0.8x and PER of 9.1x, compared to 10-year historical average of 1.3x and 14.6x, respectively.



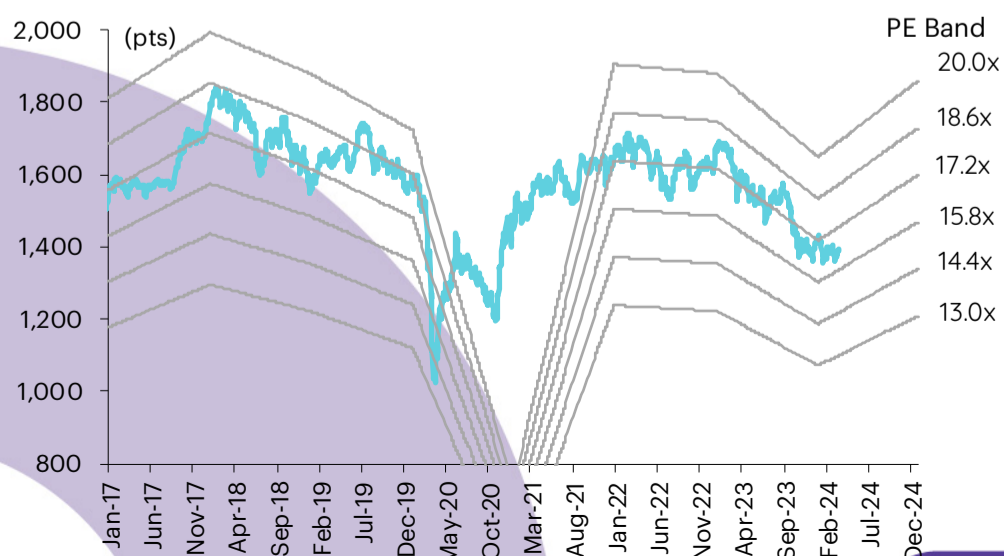
Today's reports

Land Transportation – Recovery mixed this year

What to watch

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

SET Index movement



Daily report Tuesday, March 19, 2024

SET Index series

Index	18 Mar (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,385.94	(0.10)	(0.01)	37,382.75
SET50	848.72	1.59	0.19	22,671.70
SET100	1,880.10	1.36	0.07	28,518.21
sSET	902.72	(0.82)	(0.09)	2,643.71
SETCLMV	830.70	1.58	0.19	13,625.65
SETHD	1,091.52	(1.26)	(0.12)	8,987.31
SETESG	906.45	(0.63)	(0.07)	26,670.23
SETWB	827.56	0.69	0.08	9,709.14
mai	417.55	(1.21)	(0.29)	1,333.66

Trading summary by investor type

(Btmn)	18 Mar	WTD	MTD	YTD
Foreign				
Net	(298)	(298)	(3,737)	(31,749)
Breakdown (%)	51.94	51.94	54.74	54.58
Institution				
Net	746	746	3,351	(4,511)
Breakdown (%)	10.15	10.15	8.80	9.27
PropTrade				
Net	56	56	(1,751)	(3,076)
Breakdown (%)	6.70	6.70	7.02	7.08
Individual				
Net	(505)	(505)	2,137	39,336
Breakdown (%)	31.21	31.21	29.45	29.06

S50 futures trading by foreign investors

(Contract)	18-Mar	WTD	MTD	YTD
Foreign	12,733	12,733	93,424	(3,055)
Institution	(643)	(643)	(2,102)	9,126
Customer	(12,090)	(12,090)	(91,322)	(6,071)

Bond trading by foreign investors

(Btmn)	18-Mar	WTD	MTD	YTD
Buy	663	663	36,560	186,450
Sell	6,687	6,687	51,310	220,760
Net	(6,023)	(6,023)	(14,750)	(34,310)

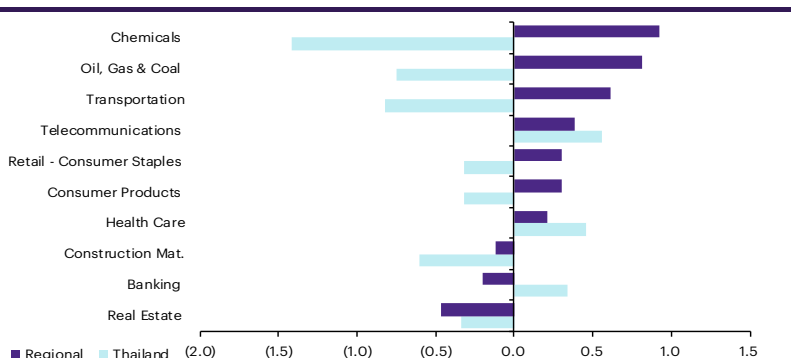
Market update

Global market movement

	18-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		5,149	32.33	0.6	0.6	1.0	8.0	21.4	18.9	8.4	13.5	4.2	3.8	18.5	18.8
Euro Stoxx 600		504	(0.86)	(0.2)	(0.2)	1.9	5.2	13.8	12.0	(2.5)	14.6	1.9	1.8	13.0	13.3
Japan		39,740	1,032.80	2.7	2.7	1.5	18.8	24.3	20.7	33.7	17.1	2.1	2.0	9.3	9.6
Hang Seng		16,737	16.23	0.1	0.1	1.4	(1.8)	8.2	8.1	13.2	1.1	1.0	0.9	10.1	10.6
MSCI Asia x J		652	0.00	0.0	0.0	1.9	1.6	13.3	13.0	22.2	1.8	1.5	1.5	9.3	10.8
Philippines		6,853	30.97	0.5	0.5	(1.3)	6.3	11.7	11.5	16.9	1.5	1.6	1.4	12.1	12.1
Indonesia		7,302	(25.61)	(0.3)	(0.3)	(0.2)	0.4	1.8	14.2	923.8	(87.1)	2.0	1.9	12.8	13.2
Malaysia		1,554	0.81	0.1	0.1	0.1	6.8	14.0	13.0	0.7	7.7	1.3	1.3	9.6	9.7
Thailand		1,386	(0.10)	(0.0)	(0.0)	1.1	(2.1)	14.7	13.2	14.2	11.3	1.3	1.3	9.1	9.6
Asean 4 - simple avg.				0.0	0.0	(0.1)	2.8	10.6	13.0	238.9	(16.7)	1.6	1.5	10.9	11.2
China		3,085	30.29	1.0	1.0	2.3	3.7	10.8	10.7	29.4	0.9	1.2	1.2	10.4	10.9
India		72,748	104.99	0.1	0.1	0.3	0.7	23.9	18.5	8.2	29.4	3.2	2.9	15.4	16.1
Singapore		3,172	(1.03)	(0.0)	(0.0)	1.0	(2.1)	10.4	10.0	3.3	4.4	1.0	1.0	9.9	9.8
Taiwan		19,880	197.35	1.0	1.0	4.8	10.9	18.3	15.1	27.4	20.6	2.4	2.3	13.0	14.7
Korea		2,686	19.00	0.7	0.7	1.6	1.2	10.6	9.0	67.1	18.5	0.9	0.9	8.2	9.5
Others				0.6	0.6	2.0	2.9	14.8	12.7	27.1	14.8	1.8	1.6	11.4	12.2

Regional sector movement

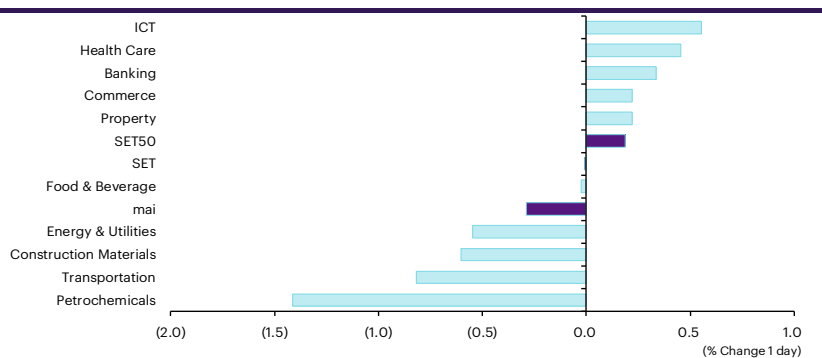
	Price performance (%) *			
	18-Mar	WoW	MoM	YTD
Banking	(0.20)	(1.22)	1.64	2.62
Chemicals	0.92	0.12	10.64	(7.60)
Construction Mat.	(0.12)	(0.92)	3.67	(1.77)
Consumer Products	0.30	(0.14)	3.83	(4.89)
Health Care	0.21	(0.75)	4.00	(4.70)
Oil, Gas & Coal	0.81	(0.76)	3.89	(1.73)
Real Estate	(0.47)	(1.09)	2.69	(2.94)
Retail - Consumer Staples	0.30	(0.14)	3.83	(4.89)
Telecommunications	0.38	(1.21)	7.30	(1.98)
Transportation	0.61	0.14	2.35	(3.08)



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

Thailand sector movement

	Price performance (%)			
	18-Mar	WoW	MTD	YTD
Banking	0.34	0.65	0.09	(3.21)
Commerce	0.22	(0.24)	(0.14)	1.30
Construction Materials	(0.60)	(0.18)	0.76	(8.17)
Energy & Utilities	(0.55)	1.07	1.69	(1.40)
Food & Beverage	(0.02)	(0.54)	(1.41)	(4.89)
Health Care	0.46	(0.21)	2.25	1.60
ICT	0.56	(0.16)	3.44	3.13
Petrochemicals	(1.41)	2.56	3.96	(2.23)
Property	0.22	0.05	(0.53)	(3.70)
Transportation	(0.82)	0.75	3.10	5.86
SET	(0.01)	0.41	1.11	(2.11)
SET50	0.19	0.71	1.50	(3.03)
MAI	(0.29)	2.02	0.64	1.44



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
CPALL	56.25	2,023.82	-
PTT	34.25	1,483.45	(1.44)
KBANK	124.00	1,296.61	(0.80)
SCB	114.50	1,139.78	0.44
AOT	66.00	1,029.85	(0.75)
BDMS	29.00	1,020.76	-
PTTEP	154.00	882.01	0.33
BBL	139.00	851.91	0.72
BEM	8.20	849.65	(2.38)
STA	21.00	813.10	-

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
MDX	3.86	30.97	30.41
DTCI	40.50	0.37	29.60
DEMCO	2.90	43.32	20.83
CNT	1.90	171.02	20.25
M-PAT	3.38	0.04	12.67
PLUS	8.10	67.75	12.50
TKT	1.99	19.87	12.43
RML	0.55	17.04	10.00
SAMART	6.25	54.33	8.70
TRUBB	1.82	202.24	8.33

Top 10 losers

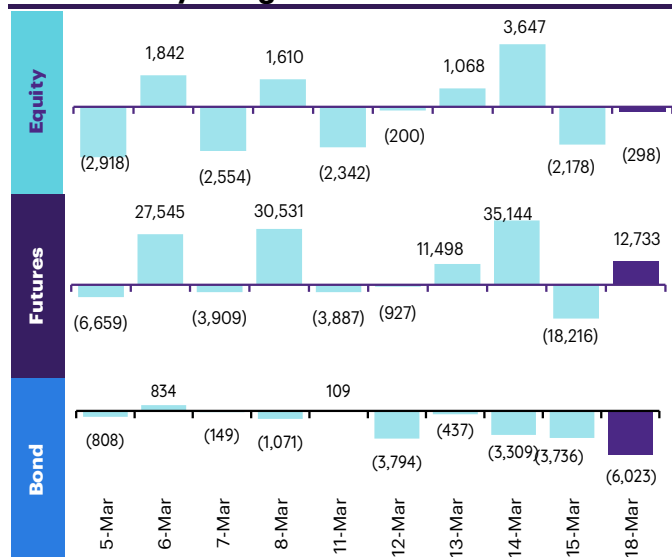
Stock	Price (Bt)	Value (Btmn)	Chg (%)
NATION	0.03	0.07	(25.00)
WAVE	0.16	16.67	(15.79)
MILL	0.27	11.17	(15.63)
EMC	0.06	0.06	(14.29)
AJA	0.29	31.70	(12.12)
BSBM	0.81	6.04	(10.00)
INOX	0.54	6.52	(8.47)
SCI	0.87	2.60	(7.45)
SIAM	1.27	6.45	(7.30)
GRAND	0.14	0.06	(6.67)

Fund flow monitor

Regional foreign fund flows to equity

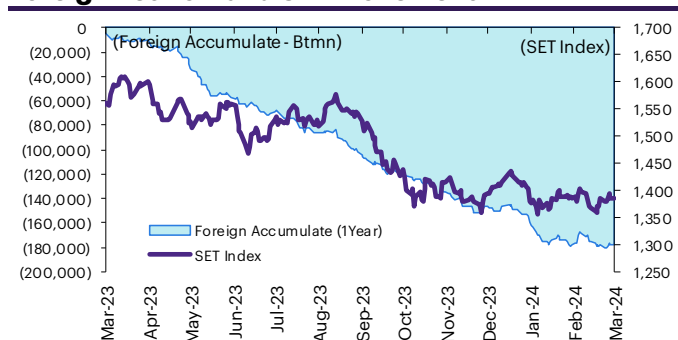
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
18-Mar-24	(8)	6	(0)		(38)		(306)	77	
15-Mar-24	(61)	(97)	(77)	(33)	(53)	93	(524)	(832)	
14-Mar-24	102	123	11	(23)	(37)	(14)	(72)	234	
13-Mar-24	30	449	9	(22)	(19)	1,759	46	161	
12-Mar-24	(6)		6	10	(7)	(14)	178	(193)	
Weekly									
WTD	(8)	6	(0)	(88)	(38)	2,302	(306)	77	2,561
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
Monthly									
MTD	(104)	500	(13)	(451)	(175)	4,500	2,898	(260)	4,452
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)
YTD	(892)	1,680	195	(29)	(281)	1,843	7,721	8,113	29,014

Thailand daily foreign net flows

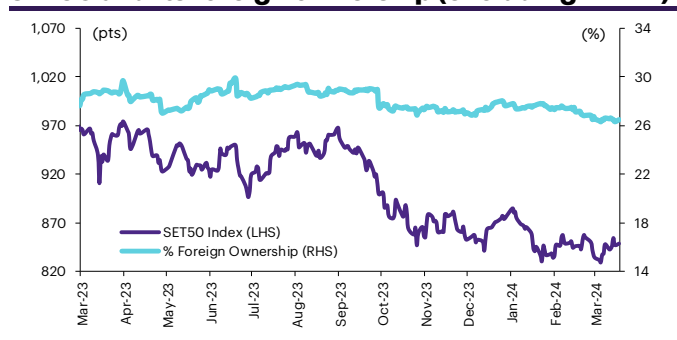


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*	Bond (Btmn)
Daily				
18-Mar-24	(298)	12,733	2,158	(6,023)
Weekly				
WTD	(298)	12,733	2,158	(6,023)
15-Mar-24	(5)	23,612	4,045	(11,167)
8-Mar-24	(2,602)	75,843	12,703	203
1-Mar-24	(6,725)	(80,577)	(13,544)	1,306
23-Feb-24	8,948	19,131	3,274	4,674
Monthly				
MTD	(3,737)	93,424	15,805	(14,750)
Feb-24	2,862	(3,311)	(487)	(15,327)
Jan-24	(30,874)	(93,168)	(15,963)	(4,233)
Dec-23	(204)	79,565	13,853	(11,508)
Quarterly				
QTD	(31,749)	(3,055)	(644)	(34,310)
4Q23	(35,319)	73,626	13,162	21,611
3Q23	(50,031)	(123,844)	(22,416)	(26,109)
2Q23	(50,263)	(85,648)	(15,901)	(7,364)
1Q23	(56,876)	(107,230)	(22,225)	22,792
YTD	(31,749)	(3,055)	(644)	(34,310)
2023	(192,490)	(243,096)	(47,380)	10,930
2022	202,694	89,198	19,624	213,107

Foreign net flow and SET movement



SET50 and its foreign ownership (excluding NVDR)



Foreign buy/sell activity monitor

Most foreign holding value change

	Fgn hld (%)	Δ Fgn (M.shares)	Buy* (Btmn)
AOT	8.46	3.94	260
PTT	8.47	6.56	225
PTTEP	13.31	0.96	147
TOP	17.75	2.31	137
MTC	5.36	2.23	104
ADVANC	36.82	0.42	87
SCB	18.88	0.73	84
IVL	70.28	3.29	81
KBANK	41.96	0.48	60
CPF	23.94	2.96	56

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
CPALL	27.89	(7.17)	(403)
STA	15.64	(13.50)	(284)
CPALL	27.89	(7.17)	(403)
CPN	19.82	(2.53)	(162)
BDMS	25.80	(3.71)	(108)
TISCO	38.60	(0.82)	(82)
AP	21.45	(4.61)	(47)
EGCO	29.82	(0.40)	(46)
HANA	45.91	(1.15)	(44)
KTB	9.77	(1.91)	(31)

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
BDMS	276	(366)
DELTA	172	(153)
SCB	134	(139)
PTTEP	131	(120)
CPALL	126	(93)
BCP	89	(88)
BTS	77	(67)
CPF	76	(65)
KTC	65	(61)
PSP	58	(59)

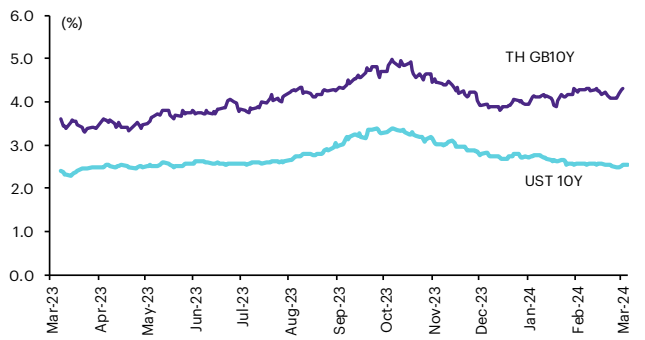
* InnovestX Research estimates

Multi-asset price update

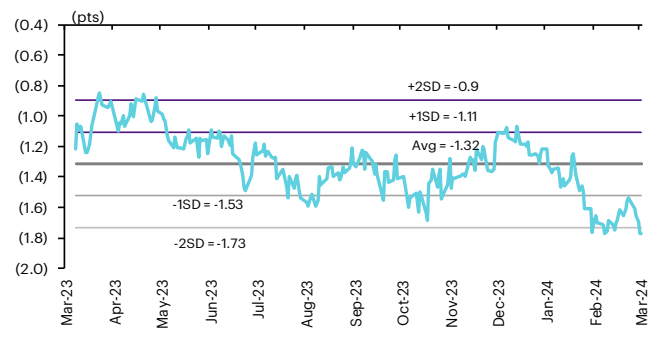
Key indicator update

	Close	18-Mar	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	14.33	(0.56)	(5.85)	0.63	(43.83)	15.10
Europe CDS (bps)	52.752	(0.15)	0.16	(3.47)	(48.24)	(5.83)
LIBOR OIS Spread (bps)	0	0.00	0.00	0.00	(23.39)	0.00
TED Spread (bps)	0.2016	(1.49)	1.73	(0.52)	(46.12)	(5.91)
Exchange rate						
Dollar Index	103.58	0.13	0.71	(0.66)	(0.27)	2.17
USD/THB	35.95	0.18	1.53	(0.10)	5.41	4.58
EUR/USD	1.09	(0.12)	(0.48)	0.92	1.97	(1.48)
USD/JPY	149.10	0.04	1.49	(0.72)	13.12	5.74
Bond: (Change in basis points)						
TH Gov Bond 2Y	2.14%	0.26	1.82	(3.11)	33.71	(20.17)
TH Gov Bond 10Y	2.54%	0.67	4.78	(3.86)	8.46	(15.62)
US Gov Bond 2Y	4.74%	0.23	19.81	11.17	84.25	47.81
US Gov Bond 10Y	4.33%	0.21	23.01	4.71	87.36	44.37
Commodities						
CRB Index	535.90	0.80	1.83	2.54	(1.25)	5.01
Gold (US\$/oz)	2,159.80	0.19	(1.13)	7.30	8.61	4.71
Gross Refining Margin (US\$/bbl)	5.96	(5.55)	0.68	(25.69)	(27.05)	(5.25)
Dubai Crude (US\$/bbl)	83.82	(0.10)	1.87	(3.18)	8.66	8.39
NYMEX Crude (US\$/bbl)	82.72	2.07	6.15	4.46	23.94	70.77
Baltic Dry Index (pts)	2,419.00	1.90	1.77	50.25	57.59	15.52

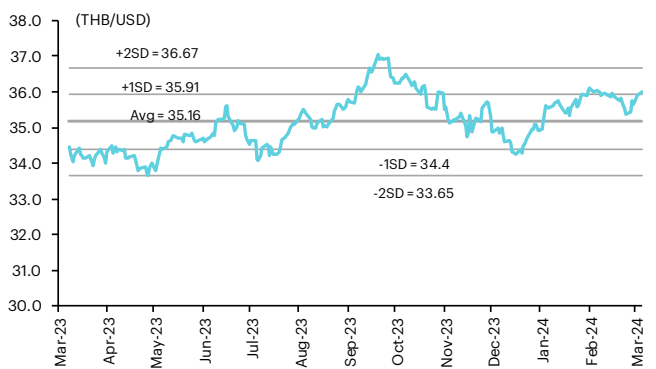
Thai and US 10-year government bond yield



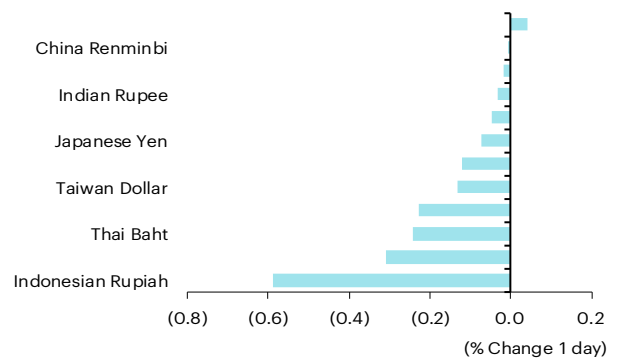
Thai and US 10-year government bond spread



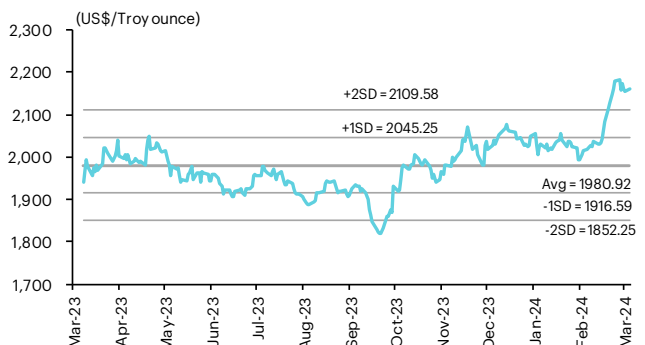
THB/USD exchange rate



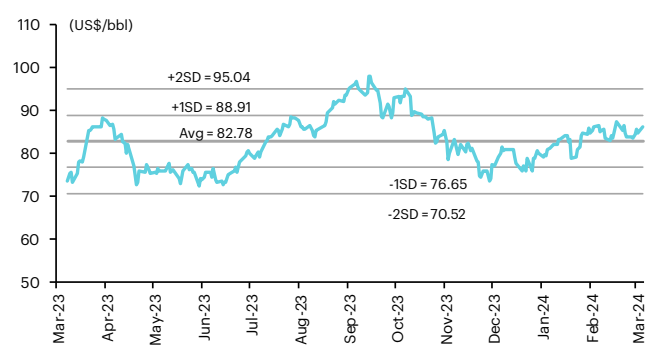
Regional foreign exchange rate spot return



Gold



Brent crude



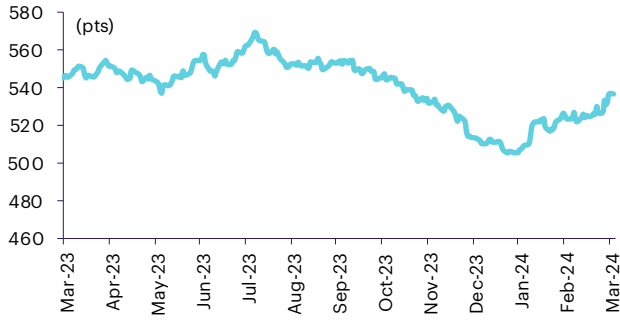
Commodities daily price update

	As of 18-Mar-24	-1W %	Avg. Price QTD in 1Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
CRB Index	535.90	1.9	518.92	(2.4)	(6.0)	546.31	(7.81)	518.92	(5.0)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	85.71	1.7	80.83	(3.6)	1.7	81.93	(15.62)	80.83	(1.3)	Daily
Brent Crude (US\$/bbl)	86.23	3.1	82.56	(2.0)	1.7	82.60	(18.40)	82.56	(0.0)	Daily
West Texas Int. Cushing (US\$/bbl)	82.72	6.0	76.16	(2.9)	(6.2)	77.59	(17.93)	76.16	(1.8)	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	90.49	1.5	85.57	(4.0)	5.4	86.52	(19.56)	85.57	(1.1)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	1.72	(5.2)	2.05	(26.7)	(39.2)	3.10	(22.39)	2.05	(33.9)	Daily
Coal Price NEX (US\$/MT)	133.58	(3.2)	129.50	(5.1)	(51.2)	178.13	(51.19)	129.50	(27.3)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	103.84	2.3	101.15	(3.4)	(4.3)	103.11	(21.20)	101.15	(1.9)	Daily
Gas Oil - Dubai (US\$/bbl)	18.13	5.0	20.33	(2.4)	(22.5)	21.18	(37.25)	20.33	(4.0)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	103.84	8.8	101.15	(3.4)	(4.3)	103.11	(21.20)	101.15	(1.9)	Daily
Gasoline - Dubai (US\$/bbl)	18.13	62.5	20.33	(2.4)	(22.5)	21.18	(37.25)	20.33	(4.0)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	75.67	4.3	68.98	(34.1)	10.1	70.05	(12.98)	68.98	(1.5)	Daily
Fuel Oil - Dubai (US\$/bbl)	(10.04)	(14.3)	(11.84)	(8.1)	(29.7)	-11.88	(28.43)	(11.84)	(0.3)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	105.87	2.2	102.53	(5.0)	(4.5)	105.01	(16.72)	102.53	(2.4)	Daily
Jet Kerosene - Dubai (US\$/bbl)	20.16	4.2	21.70	(9.8)	(22.1)	23.08	(20.38)	21.70	(6.0)	Daily
SG Refinery Margin (US\$/bbl)	5.96	0.7	5.47	(42.7)	(33.7)	6.86	95.65	7.55	10.0844	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	900	0.0	888	(4.1)	3.4	835	(16.61)	888	6.5	Tuesday
Ethylene Spread (US\$/MT)	177	(6.8)	208	317.9	29.7	181	(14.77)	208	14.8	Daily
Propylene, FOB Japan Spot (US\$/MT)	830	0.0	821	(0.4)	(11.1)	848	(14.27)	821	(3.3)	Tuesday
Propylene Spread (US\$/MT)	107	(10.7)	140	(15.3)	(37.6)	195	(3.11)	140	(28.3)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	723	1.8	681	3.3	(2.7)	654	(17.11)	681	4.1	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	1,040	0.0	1,018	8.1	(5.0)	1,033	(12.49)	1,018	(1.4)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	317	(3.9)	337	213.9	(9.3)	379	(3.18)	337	(11.1)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,140	0.0	1,086	6.2	(5.5)	1,053	(26.77)	1,086	3.2	Tuesday
LDPE-Naphtha Spread (US\$/MT)	417	(3.0)	405	171.6	(10.0)	399	(38.51)	405	1.6	Daily
PP Film, Spot South East Asia (US\$/MT)	1,000	(1.0)	987	2.8	(7.7)	999	(14.92)	987	(1.2)	Tuesday
PP Spread (US\$/MT)	277	(7.6)	306	1.6	(17.3)	345	(10.45)	306	(11.3)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	555	0.9	549	11.7	4.6	500	(14.40)	549	9.7	Tuesday
MEG Spread (US\$/MT)	-3	(62.5)	-2	(95.5)	(78.1)	-17	(52.64)	-2	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	1,110	3.7	1,094	(62.2)	(0.5)	1,103	(12.51)	1,094	(0.8)	Tuesday
Paraxylene Spread (US\$/MT)	386	7.9	411	8.2	(3.8)	411	(7.19)	411	0.1	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	224	(12.4)	231	18.5	17.2	224	54.61	231	3.5	Daily
Toluene, FOB Korea Spot (US\$/MT)	905	2.3	882	1.9	0.7	892	(7.35)	882	(1.1)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	1,070	2.4	1,008	9.3	6.2	918	(13.13)	1,008	9.8	Tuesday
Benzene Spread (US\$/MT)	423	1.3	403	20.2	20.0	344	(6.34)	403	17.2	Daily
Benzene - 92 RON Spread (US\$/MT)	184	(20.2)	145	404.1	210.5	38	(164.71)	145	276.7	Daily
Condensate (US\$/MT)	724	1.7	683	(3.6)	1.6	692	(15.39)	683	(1.3)	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	785	3.3	783	0.7	(2.5)	802	(9.43)	783	(2.3)	Tuesday
PTA Spread (US\$/MT)	41	(4.2)	50	2.3	(24.5)	62	55.13	50	(19.7)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	800	0.0	779	(1.7)	(13.3)	844	(26.72)	779	(32.3)	Tuesday
Ethylene Spread (US\$/MT)	623	2.1	572	(4.1)	(22.6)	663	(29.41)	572	(13.8)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	345	(2.8)	347	18.6	19.6	293	(45.94)	347	18.4	Tuesday
Metal										
Gold (US\$/Troy Ounce)	2,160	(0.9)	2,056	3.9	8.7	1,943	7.82	2,056	5.8	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,074	5.9	8,488	2.8	(5.2)	8,526	(3.17)	8,488	(0.4)	Daily
Silver Future (US\$/Troy Ounce)	25	2.9	23	(1.9)	3.9	24	n.a.	23	(3.6)	Daily
China Composite Steel Prices (CNY/MT)	4,028	(3.3)	4,252	1.0	(5.5)	4,259	(10.71)	4,252	(0.2)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	4,338	3.5	3,946	7.3	(1.7)	3,834	(25.34)	3,946	2.9	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	270	7.9	207	24.0	28.0	159	(13.70)	207	30.2	Daily
Sugar #11 (US\$/LB)	22	4.7	22	(9.8)	21.1	22	31.49	22	(1.2)	Daily
Freight Rate										
Baltic Freight Index: BDIY	2,419	3.2	1,787	(12.3)	75.5	1,394	(27.83)	1,787	28.3	Daily
Baltic Supramax Index: BSI58	1,326	0.6	1,155	(10.7)	24.6	1,030	(48.65)	1,155	12.1	Daily

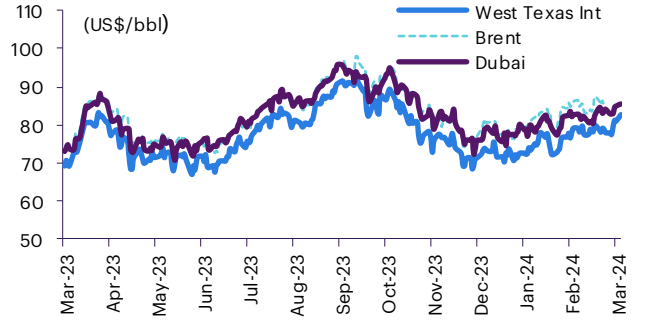
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

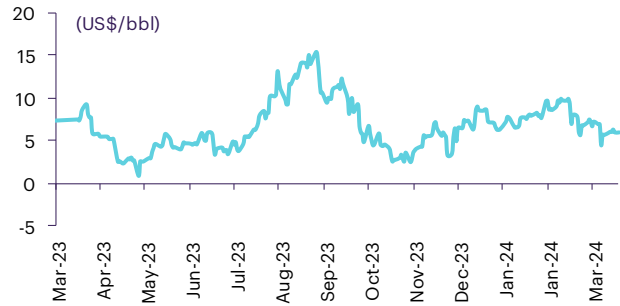
CRB US Spot All Commodities Price Index



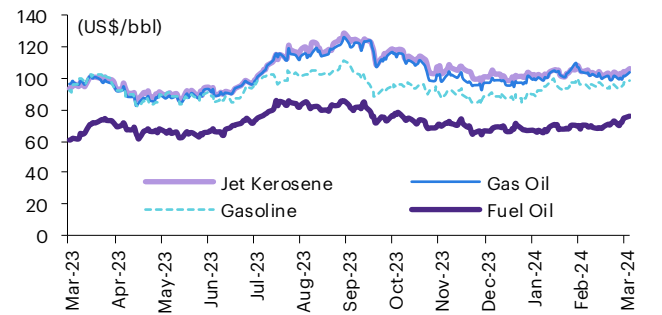
Crude prices



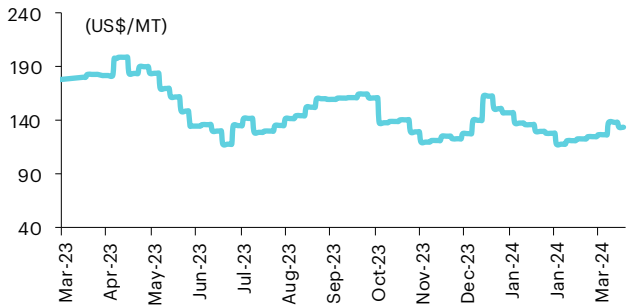
SG Dubai Hydrocracking Refinery Margin



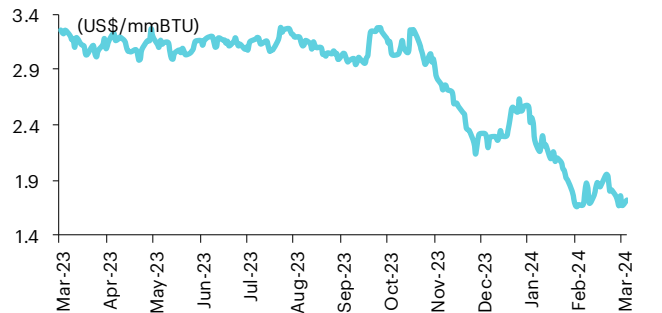
Oil product prices



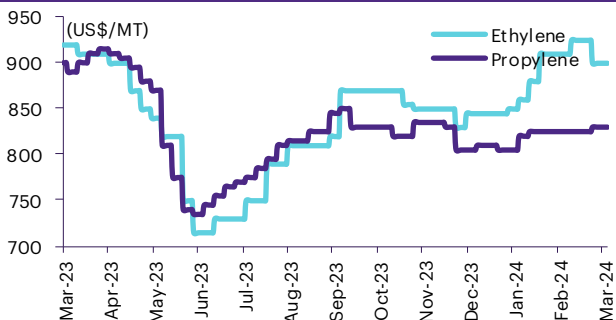
Coal price (NEX)



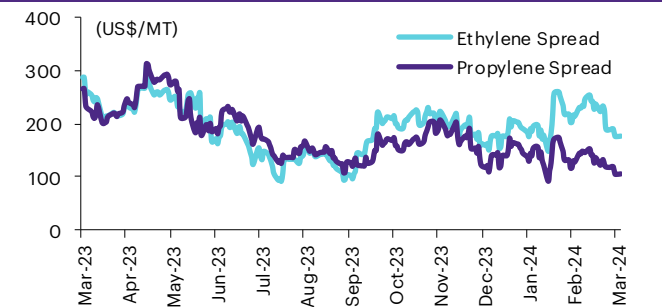
Natural gas prices (Henry hub)



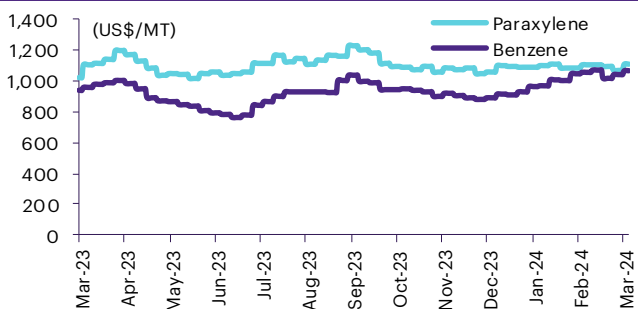
Olefins prices



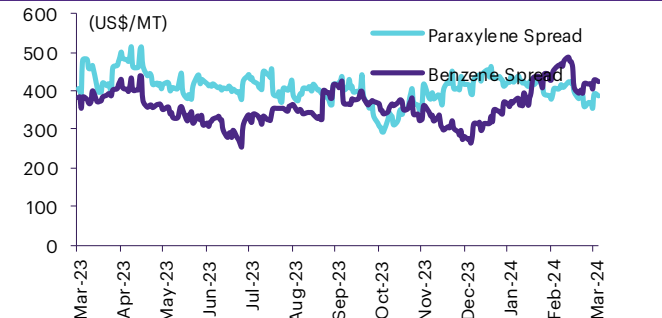
Olefins spreads



Aromatics prices

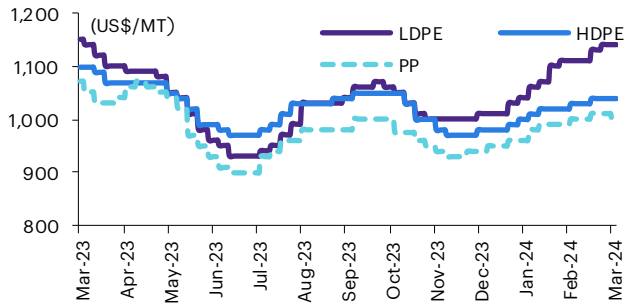


Aromatics spreads

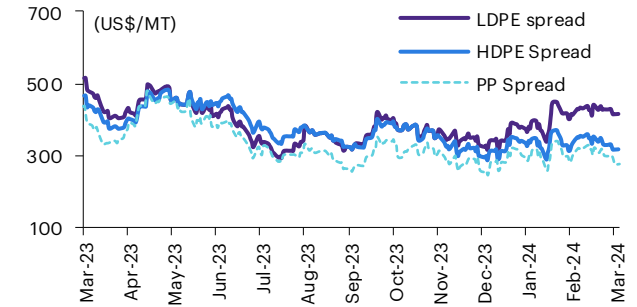


Commodities daily chart update

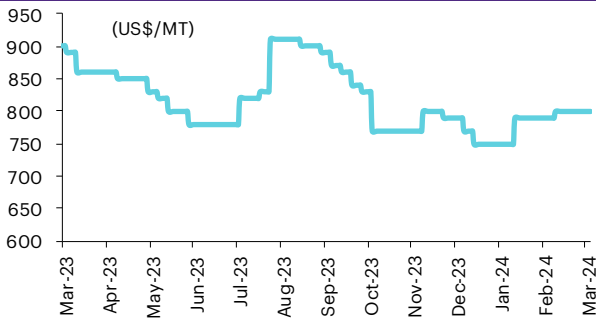
Polyolefins prices



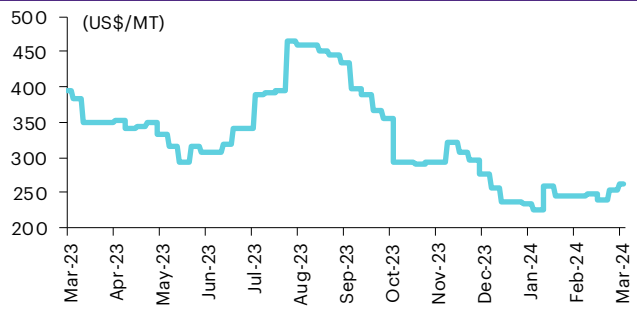
Polyolefins-Naphtha spreads



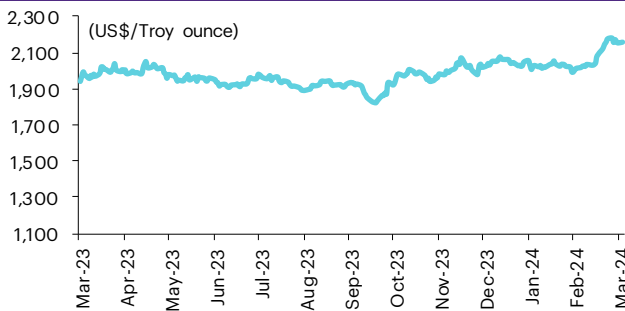
PVC price



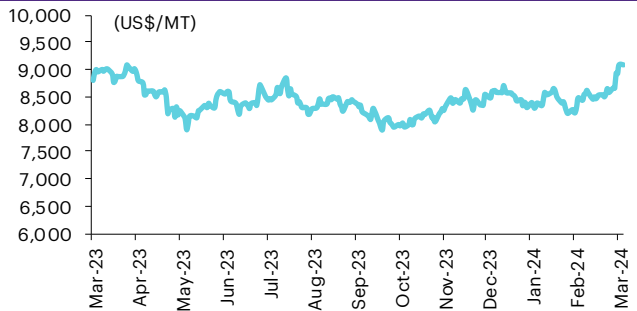
PVC spread



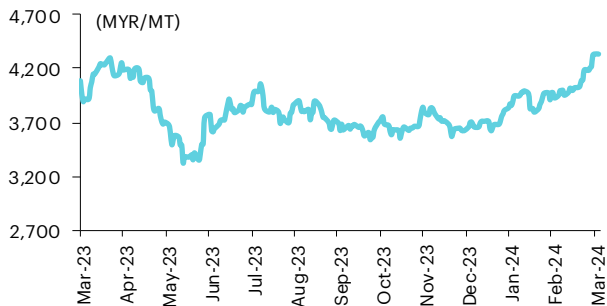
Gold price



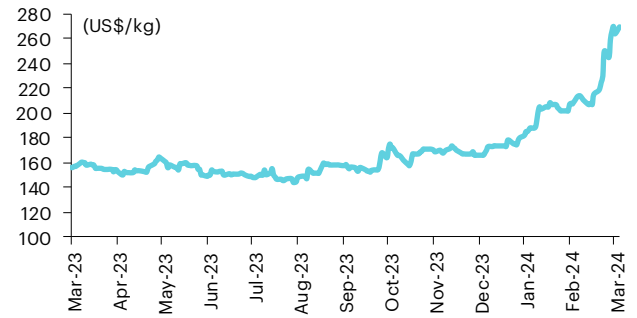
LME copper price



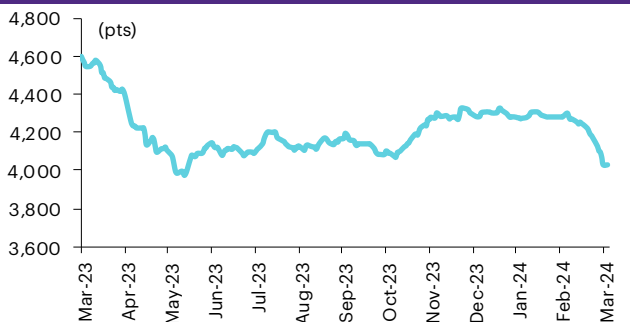
Malaysian crude palm oil price



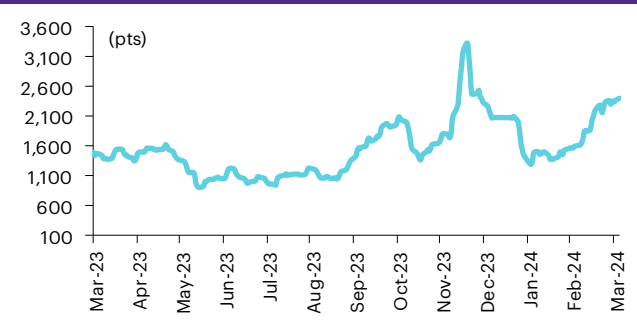
Rubber price (RSS3) futures



Steel price index



Baltic freight index



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

Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 18-Mar-24	Gap between last close and short	Short sale volume comparing with main board
TASCO	913,100	14,523,070	15.91	15.80	0.67	33.46
BA	488,900	7,892,570	16.14	16.00	0.90	32.20
LPN	300,300	1,057,604	3.52	3.52	0.05	28.41
MINT-R	3,519,200	115,974,425	32.95	33.00	(0.14)	25.80
SJWD	357,100	5,696,630	15.95	15.90	0.33	25.19
CRC-R	2,618,600	97,369,650	37.18	37.25	(0.18)	24.71
EPG	243,100	1,712,615	7.04	7.05	(0.07)	22.00
EGCO-R	172,600	19,879,250	115.18	115.00	0.15	21.87
BCPG	731,100	5,237,640	7.16	7.10	0.90	20.58
SCC-R	374,500	99,972,200	266.95	268.00	(0.39)	20.30
MTC-R	753,300	35,237,400	46.78	46.75	0.06	20.15
AEONTS-R	26,600	3,869,500	145.47	146.00	(0.36)	20.05
TIDLOR-R	852,900	18,958,240	22.23	22.40	(0.77)	19.93
AWC-R	6,939,500	27,226,662	3.92	3.92	0.09	19.01
BLA	406,700	7,296,790	17.94	17.90	0.23	18.19
CKP-R	341,300	1,352,072	3.96	3.98	(0.46)	17.72
DUSIT	11,000	99,000	9.00	9.00	0.00	16.64
M	66,800	2,408,750	36.06	36.25	(0.53)	16.27
CK	837,600	20,166,930	24.08	24.00	0.32	16.25
IRPC	4,966,200	9,559,221	1.92	1.92	0.25	16.21
BEM-R	16,386,900	135,680,570	8.28	8.20	0.97	15.98
TPIPL	930,100	1,285,640	1.38	1.38	0.16	15.60
M-CHAI	1,400	94,150	67.25	67.50	(0.37)	15.56
BGRIM-R	984,200	27,519,700	27.96	28.25	(1.02)	15.46
AIT	80,600	373,712	4.64	4.60	0.80	15.37
DITTO-R	141,700	3,242,080	22.88	22.70	0.79	14.99
TCAP	222,200	11,135,400	50.11	50.25	(0.27)	14.86
WHA-R	6,679,300	31,931,822	4.78	4.78	0.01	14.77
ICHI-R	559,700	10,036,920	17.93	17.90	0.18	14.55
GLOBAL	1,133,000	19,431,600	17.15	17.00	0.89	14.53
TKC	38,500	525,740	13.66	13.60	0.41	14.48
SPRC	1,009,000	9,086,745	9.01	8.90	1.19	14.44
LH	4,732,800	33,370,760	7.05	7.05	0.01	14.19
TIPH	65,100	1,998,750	30.70	30.75	(0.15)	13.94
ADVANC	457,100	94,944,500	207.71	209.00	(0.62)	13.87
TU	1,185,000	17,021,860	14.36	14.30	0.45	13.72
MINT	1,865,300	61,357,625	32.89	33.00	(0.32)	13.67
RATCH	102,400	2,931,300	28.63	28.50	0.44	13.64
THG-R	47,700	2,024,025	42.43	43.00	(1.32)	13.52
GULF	1,098,400	49,567,475	45.13	45.00	0.28	13.43
IRPC-R	4,047,600	7,769,129	1.92	1.92	(0.03)	13.22
LH-R	4,384,900	30,807,195	7.03	7.05	(0.34)	13.15
KTC	557,000	25,170,175	45.19	44.75	0.98	13.08
CENDEL	150,700	6,446,575	42.78	42.75	0.06	13.07
COM7-R	948,400	18,019,660	19.00	19.00	0.00	12.95
GUNKUL	1,980,200	5,724,492	2.89	2.90	(0.31)	12.81
SABINA	41,100	1,068,600	26.00	26.00	0.00	12.78
SAT-R	253,100	4,252,000	16.80	16.80	(0.00)	12.77
EA	1,211,900	42,408,375	34.99	35.25	(0.73)	12.70
CHG	807,900	2,359,846	2.92	2.92	0.03	12.70
PTT	5,317,100	183,907,800	34.59	34.25	0.99	12.66
EGCO	99,900	11,543,950	115.56	115.00	0.48	12.66
NEX-R	232,600	2,274,420	9.78	9.70	0.81	12.53
SAWAD	230,900	9,110,025	39.45	39.25	0.52	12.47
CPF	1,557,400	28,895,820	18.55	18.80	(1.31)	12.26
AMATA-R	664,400	15,821,360	23.81	23.80	0.05	12.16
TLI	1,569,500	14,716,425	9.38	9.35	0.28	12.14
HMPRO	1,494,600	16,440,600	11.00	11.00	0.00	12.08
ASK	42,600	729,040	17.11	17.10	0.08	11.85
RBF	1,148,900	12,910,520	11.24	11.60	(3.13)	11.83
ERW	2,180,500	10,036,048	4.60	4.60	0.06	11.78
SPRC-R	816,200	7,350,905	9.01	8.90	1.19	11.68
BBL	713,500	99,270,750	139.13	139.00	0.10	11.64
TIDLOR	497,900	11,102,100	22.30	22.40	(0.46)	11.64
EA-R	1,108,100	38,654,275	34.88	35.25	(1.04)	11.61
AOT	1,783,500	118,535,600	66.46	66.00	0.70	11.50
GPSC-R	452,600	24,740,225	54.66	54.75	(0.16)	11.49
SNNP-R	150,600	2,560,200	17.00	16.90	0.59	11.17
BGRIM	709,300	19,840,750	27.97	28.25	(0.98)	11.14
PTTGC	1,255,900	49,619,300	39.51	39.25	0.66	11.11
BEM	11,326,100	94,013,790	8.30	8.20	1.23	11.04

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 18-Mar-24	Gap between last close and short	Short sale volume comparing with main board
AP	3,104,800	31,875,890	10.27	10.20	0.65	10.85
SCC	198,800	53,233,500	267.77	268.00	(0.08)	10.78
OR	683,300	12,462,820	18.24	18.40	(0.87)	10.68
SIRI-R	19,300,700	33,141,191	1.72	1.72	(0.17)	10.66
III	272,100	2,498,600	9.18	9.10	0.91	10.56
SIRI	18,876,900	32,354,472	1.71	1.72	(0.35)	10.43
TTB	12,860,300	23,688,385	1.84	1.85	(0.43)	10.04
GFPT	247,400	3,029,210	12.24	12.20	0.36	10.02
GLOBAL-R	778,700	13,340,780	17.13	17.00	0.78	9.98
CPAXT-R	1,071,600	35,613,225	33.23	32.75	1.48	9.96
SPALI-R	291,600	6,036,100	20.70	20.60	0.49	9.88
MEGA	109,900	4,464,900	40.63	41.00	(0.91)	9.51
BCH	1,305,500	28,813,910	22.07	22.10	(0.13)	9.39
CPALL	3,308,400	187,550,625	56.69	56.25	0.78	9.30
CBG	150,400	9,687,650	64.41	64.00	0.64	9.30
DCC	634,100	1,209,061	1.91	1.91	(0.17)	9.29
BTS-R	8,350,300	45,263,435	5.42	5.40	0.38	9.09
OSP	608,500	12,499,310	20.54	20.40	0.69	9.02
EASTW	12,800	45,056	3.52	3.52	0.00	9.01
THG	31,700	1,346,625	42.48	43.00	(1.21)	8.99
AWC	3,244,100	12,750,086	3.93	3.92	0.26	8.89
STEC-R	446,000	4,796,720	10.75	10.70	0.51	8.88
BJC	396,000	10,252,425	25.89	25.50	1.53	8.72
STANLY	9,000	1,936,500	215.17	211.00	1.97	8.70
SISB	135,500	6,033,675	44.53	44.25	0.63	8.55
COM7	622,800	11,807,600	18.96	19.00	(0.22)	8.50
CENTEL-R	96,800	4,141,200	42.78	42.75	0.07	8.39
TOP-R	344,100	20,313,050	59.03	59.00	0.05	8.38
KTB	4,152,500	67,018,770	16.14	16.20	(0.37)	8.35
TOA	98,400	2,082,300	21.16	21.10	0.29	8.34
TISCO	505,500	50,504,500	99.91	100.00	(0.09)	8.21
LANNA	75,400	1,085,550	14.40	14.40	(0.02)	7.96
KBANK	825,300	103,118,900	124.95	124.00	0.76	7.94
BEAUTY	1,047,500	661,636	0.63	0.63	0.26	7.91
BTG	129,500	2,780,830	21.47	21.40	0.34	7.86
PLANB	2,668,600	22,011,260	8.25	8.30	(0.62)	7.85
AOT-R	1,216,200	80,718,125	66.37	66.00	0.56	7.84
PTG-R	343,700	3,035,800	8.83	8.80	0.37	7.81
SUPER	3,481,100	1,079,141	0.31	0.31	0.00	7.77
AH	195,600	4,325,380	22.11	22.30	(0.84)	7.74
BYD-R	805,200	3,100,710	3.85	3.82	0.81	7.73
AH-R	195,100	4,307,340	22.08	22.30	(1.00)	7.72
STEC	386,300	4,161,730	10.77	10.70	0.69	7.69
IVL-R	1,271,600	31,515,190	24.78	24.60	0.75	7.68
INTUCH-R	113,500	7,916,575	69.75	69.75	(0.00)	7.57
SAWAD-R	139,700	5,506,250	39.41	39.25	0.42	7.54
PSL-R	693,900	5,873,815	8.46	8.40	0.77	7.52
MTC	279,600	13,116,050	46.91	46.75	0.34	7.48
TQM	33,300	880,475	26.44	26.75	(1.16)	7.47
TRUE	3,551,500	28,416,685	8.00	8.00	0.02	7.45
KBANK-R	752,400	93,805,000	124.67	124.00	0.54	7.24
ORI-R	365,600	2,615,875	7.16	7.20	(0.62)	7.20
AI	14,600	62,638	4.29	4.28	0.24	7.19
BYD	747,500	2,897,638	3.88	3.82	1.48	7.17
OR-R	456,900	8,334,870	18.24	18.40	(0.86)	7.14
CRC	750,400	27,869,325	37.14	37.25	(0.30)	7.08
AMATA	383,200	9,128,330	23.82	23.80	0.09	7.01
PSH	31,900	372,200	11.67	11.90	(1.95)	6.97
BANPU	3,858,800	22,151,545	5.74	5.70	0.71	6.95
JAS-R	590,900	1,175,943	1.99	1.99	0.00	6.88
DOHOME	406,400	4,673,780	11.50	11.40	0.88	6.88
KGI	68,100	328,242	4.82	4.80	0.42	6.79
BEC	253,800	1,210,698	4.77	4.82	(1.03)	6.75
TISCO-R	412,400	41,148,175	99.78	100.00	(0.22)	6.70
AAI	375,000	1,574,550	4.20	4.14	1.42	6.66
HANA	569,200	22,178,300	38.96	38.50	1.21	6.62
CPAXT	702,800	23,393,175	33.29	32.75	1.64	6.53
SPALI	191,500	3,975,270	20.76	20.60	0.77	6.49
RCL-R	292,700	5,800,410	19.82	19.50	1.63	6.35
JMART	302,500	4,466,720	14.77	14.50	1.83	6.33
JAPAN13	9,380	35,456	3.78	0.01	32,352.55	6.24
TQM-R	27,500	727,775	26.46	26.75	(1.07)	6.17
AU-R	55,300	517,585	9.36	9.25	1.18	5.99

Source: SET, InnovestX Research

Director trade

1. Director trade as reported on Mar 18, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
ADVICE	Mrs. ANOCHA LOETJAROENWAT	Common Share	11-03-24	190,000	4.20	798,000	Sale
ALT	Mrs. PREEYAPORN TANGPAOSAK	Common Share	13-03-24	20,200	1.53	30,906	Purchase
ALT	Mrs. PREEYAPORN TANGPAOSAK	Common Share	13-03-24	800	1.54	1,232	Purchase
ALT	Mrs. PREEYAPORN TANGPAOSAK	Common Share	13-03-24	6,400	1.55	9,920	Purchase
ALT	Mrs. PREEYAPORN TANGPAOSAK	Common Share	13-03-24	600	1.56	936	Purchase
ANI	Mr. Thomas Tay nguen cheong	Common Share	14-03-24	477,300	5.01	2,391,273	Purchase
CH	Mr. SAKDA SRESANGNUM	Common Share	14-03-24	14,100	2.50	35,250	Purchase
CHAYO	Mr. SUKSAN YASASIN	Warrant	14-03-24	21,464,618	0.60	12,878,771	Sale
CHAYO	Mr. SUKSAN YASASIN	Warrant	14-03-24	4,615,486	0.60	2,769,292	Sale
CMC	Mr. WICHIAN PADHAYANUN	Common Share	14-03-24	119,300	1.15	137,195	Sale
JR	Mr. TEERANONT WIWATJESADAWUT	Common Share	15-03-24	7,000	4.49	31,430	Purchase
K	Mr. PANU LERTPENMAETHA	Warrant	14-03-24	150,000	0.37	55,500	Purchase
KUN	Mr. KHUNA DHEVA-AKSORN	Common Share	14-03-24	10,000	1.60	16,000	Purchase
KUN	Mrs. PRAWEEERAT DHEVA-AKSORN	Common Share	14-03-24	10,000	1.60	16,000	Purchase
MICRO	Mr. PREEDA IRAMANEERAT	Common Share	15-03-24	300,000	2.33	699,000	Sale
PCC	Mr. KITTI SUMRIT	Common Share	15-03-24	6,000	3.10	18,600	Purchase
PJW	Mr. KONGSAK HEMMONTHAROP	Common Share	08-03-24	20,000,000	3.00	60,000,000	Sale
PJW	Mrs. MALEE HEMMONTHAROP	Common Share	08-03-24	20,000,000	3.00	60,000,000	Sale
RPH	Mrs. JIRAPORN SRINAKARIN	Common Share	13-03-24	8,000	6.35	50,800	Purchase
RPH	Mrs. JIRAPORN SRINAKARIN	Common Share	15-03-24	14,000	6.35	88,900	Purchase
SABUY	Mrs. UMAWADEE RATTANA-UDOM	Common Share	13-03-24	350,000	4.88	1,708,000	Sale
STC	Mr. SURASIT CHAITRAKULTHONG	Common Share	15-03-24	124,500	0.65	80,925	Sale
STC	Mr. SURASIT CHAITRAKULTHONG	Common Share	15-03-24	65,200	0.65	42,380	Purchase
SYNTEC	Mr. NAYOT PISANTANAKUL	Common Share	15-03-24	148,900	1.83	272,487	Purchase
TSTE	Mr. PRAPAS CHUTIMAVORAPHAND	Common Share	15-03-24	100	9.90	990	Purchase
WPH	Mr. WIRAWIT WANNARUK	Common Share	13-03-24	120,000	7.54	904,800	Purchase
					Total	Purchase	3,967,404
						Sale	139,071,182
						Net	<u>(135,103,778)</u>

Corporate calendar

March				
Mon	Tue	Wed	Thu	Fri
18	19	20	21	22
XD 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 PD SPRIME Bt0.14 Share listing SDC 92,063,491 Shares UBIS 250 Shares	XD 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 TMLL Bt0.07 UBE Bt0.0156 XR RT 4 : 1 @Bt0.55 PD BKKCP Bt0.16 MIPF Bt0.33 Share listing GCAP 4,000,000 Shares HEALTH 77 Shares	XD KCAR Bt0.11 MBK Bt0.4 TSTE Bt0.06 TTA Bt0.18 PD CPTGF Bt0.1266 EGATIF Bt0.1069 FUTUREPF Bt0.29994 HFT Bt0.3 KBSPIF Bt0.176 TFFIF Bt0.1039 TIFI Bt0.15 TTLPF Bt0.4875	XD AMC Bt0.19 CMAN Bt0.07 NC Bt0.02 TAN Bt0.2 PD BRRGIF Bt0.17767 KTBSTMR Bt0.1765 SUPEREIF Bt0.08841	XD KJL Bt0.3 LST Bt0.25 XW PRG 20 : 1 PD AMATAR Bt0.066 APURE Bt0.15 B-WORK Bt0.227466 GAHREIT Bt0.31 GROREIT Bt0.28 SBUXBOX Bt0.0073 WHART Bt0.13
25	26	27	28	29
XD HARN Bt0.15 KCE Bt0.7 LEE Bt0.09 SYNTEC Bt0.03 XW BWG 6 : 1 XE XPG-W4 1 : 6.621 @Bt0.815 PD GFC Bt0.13 TPRIME Bt0.1071	XD VIH Bt0.2		XD RAM Bt0.2 STEC Bt0.15 PD 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 SSSTR Bt0.2	XD Q-CON Bt1 PD 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
1	2	3	4	5
XD DCC Bt0.012 SCGD Bt0.15	XD SCGP Bt0.3	XE KUN-W1 1 : 1 @Bt2.8	XD SCC Bt3.5 SMPC Bt0.21	XD BANPU Bt0.2 BPP Bt0.4 CPAXT Bt0.39 GPI Bt0.055
8	9	10	11	12
Substitution for Chakri Memorial Day (Saturday 6th April 2024)	XD MAJOR Bt0.15 TMT Bt0.15 XE NDR-W2 1 : 1 @Bt3.5 NEWS-W7 1 : 1 @Bt0.05	XD BLC Bt0.07 KCC Bt0.0543 KLINIQ Bt0.75 XR RML 9.38 : 1 @Bt0.42	XD ATP30 Bt0.02 JMT Bt0.49 SUTHA Bt0.08 PD MSFT80X Bt- SCC Bt7	Additional special holiday (added)
15	16	17	18	19
Songkran Festival	Substitution for Songkran Festival (Saturday 13th April 2024 and Sunday 14th April 2024)	XD KTB Bt0.868 KTB-P Bt1.0225 KTC Bt1.27 SCB Bt7.84 TTB Bt0.055 PD ADVANC Bt4.61 LPN Bt0.05 POLY Bt0.29	XD 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 XE TFG-W3 1 : 1 @Bt5.5 PD BOL Bt0.175	XD JPARK Bt0.0375 KWC Bt10.5 PSL Bt0.05 XE K-W2 1 : 1 @Bt0.8 PD 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

Disclaimer

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALL, ALA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AU, AU, AU, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, 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, IILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITTEL, 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, OISHI¹, 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, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDOR, 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, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, 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, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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

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

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

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

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

Anti-corruption Progress Indicator

Certified (ได้มาตรฐาน)

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, IILINK, 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, 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, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, 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, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, 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 (ได้มาตรฐาน)

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, AU, AU, AWC, AYUD, 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, SNNP, 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, SWC, 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, 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.