

สวัสดี ตอนเช้า

Market today

Range-bound, waiting for FOMC

The SET is expected to be range-bound, with the upper bound limited at resistances of 1390 and 1395 on caution ahead of the FOMC meeting, while the lower bound is at supports of 1375 and 1370. The Energy sector is expected to support the index thanks to high oil price.

Today's highlights

- Today's FOMC meeting will be closely watched, with the FedWatch Tool indicating a 99% probability the Fed will keep interest rate at 5.25-5.50%. However, the probability of a rate cut in Jun has fallen from 69% earlier this week to 59%.
- The BOJ has decided to raise its policy rate to a range of 0 to 0.1% from -0.1%, the first rate hike in 17 years. It will also discontinue the Yield Curve Control (YCC) mechanism, ending years of negative interest rate policy.
- Russia plans to increase oil exports from its western ports in March by nearly 200,000 barrels per day, aiming for a monthly target of 2.15mn barrels per day amid attacks by drones from Ukraine targeting Russian oil refineries, causing a loss of production of around 600,000 barrels per day.
- Saudi Arabia's Public Investment Fund is preparing to invest in building AI technology to make it another center for AI, apart from the US.
- Nvidia's stock rose by over 1%DoD after unveiling the Blackwell B200 AI chip, which is 30 times faster than previous models, with plans to deliver it within this year.
- The MoF announced lower-than-expected government revenue collection, signaling a slowdown in the economy due to reduced purchasing power, despite continuous high interest rates.
- The PM is will meet with the Digital Economy Policy Committee in the next 1-2 weeks before negotiating with coalition parties in preparation for a major conference, confirming that the government will receive funds from this project.

Strategy today

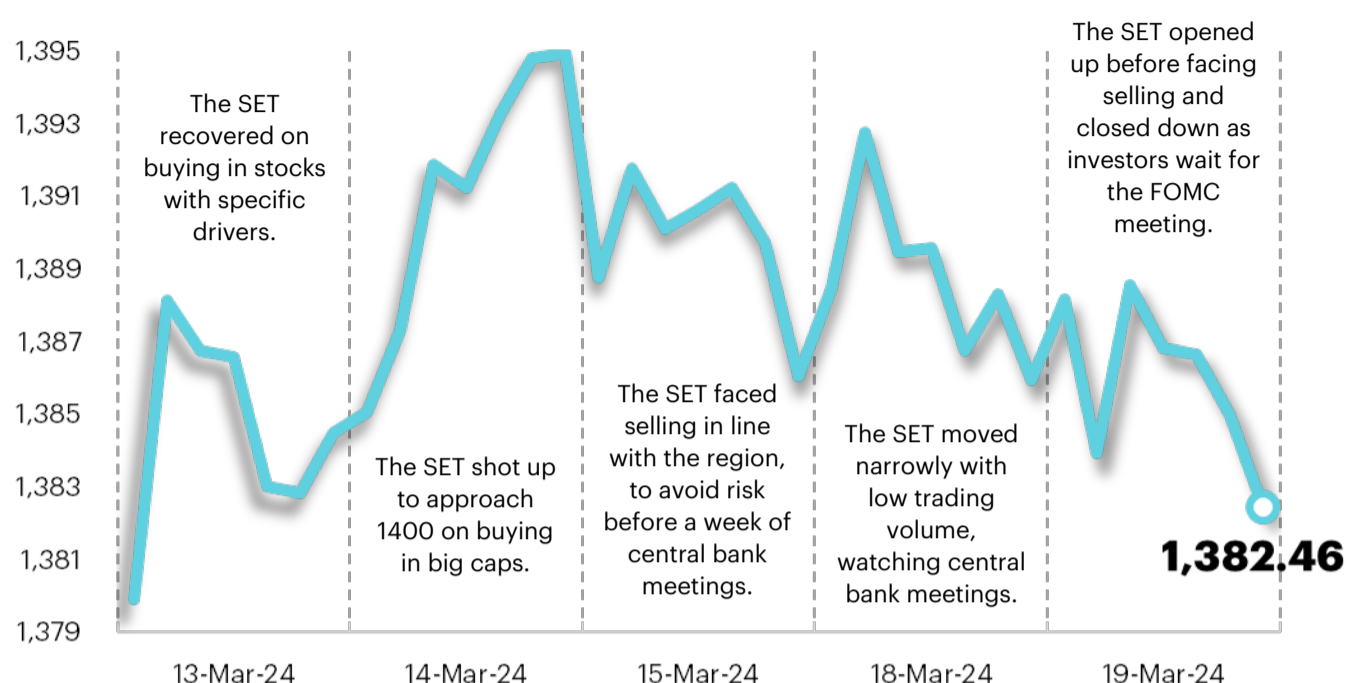
In the short term, the Thai capital market is expected to continue recovering and stand above 1400, supported by hopes for disbursement of the government budget and by hopes the FOMC meeting keeps interest rate unchanged and signals a cut in the second half of the year. The strategy is "Selective Buy".

Daily report

Wednesday, March 20, 2024

Support - Resistances

1375/1370 - 1390/1395



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

PTTEP: In the short term the company benefits from the rise in crude oil price to a four-month high. Brent and WTI closed at US\$87.38 (+0.56%DoD) and \$83.48/bbl (+0.91%DoD) on concerns of tight oil supply after Russian refineries were attacked by Ukraine, while demand in China and US are strong. Recommend Buy for trading at no more than Bt155/share.

CPALL: SSS growth in 1Q24TD is the highest in the sector, and will raise 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

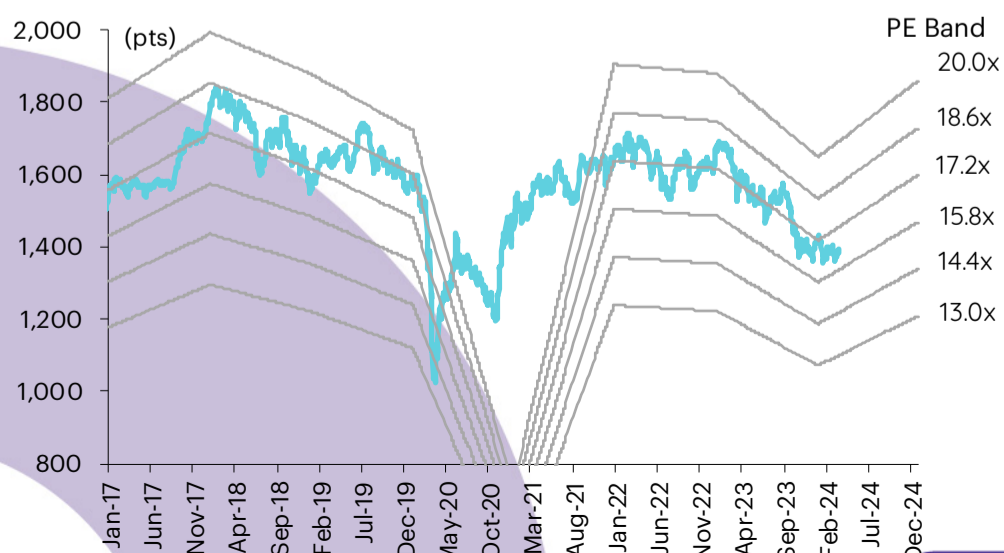
Electronic Components – Soft 1H24, with strong 2H24 recovery

Petrochemicals – Rising naphtha cost again bit into spread

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



SET Index series

Index	19 Mar (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,382.46	(3.48)	(0.25)	54,059.85
SET50	845.98	(2.74)	(0.32)	22,764.23
SET100	1,874.17	(5.93)	(0.32)	27,886.50
sSET	899.39	(3.33)	(0.37)	2,361.07
SETCLMV	827.46	(3.24)	(0.39)	13,648.16
SETHD	1,091.32	(0.20)	(0.02)	8,947.58
SETESG	904.56	(1.89)	(0.21)	25,105.86
SETWB	823.49	(4.07)	(0.49)	6,785.29
mai	419.85	2.30	0.55	2,116.37

Trading summary by investor type

(Btmn)	19 Mar	WTD	MTD	YTD
Foreign				
Net	(18,802)	(19,100)	(22,538)	(50,550)
Breakdown (%)	50.69	51.20	54.34	54.50
Institution				
Net	818	1,564	4,169	(3,693)
Breakdown (%)	7.38	8.51	8.66	9.23
PropTrade				
Net	46	102	(1,705)	(3,030)
Breakdown (%)	4.21	5.23	6.74	7.02
Individual				
Net	17,938	17,433	20,075	57,274
Breakdown (%)	37.72	35.06	30.26	29.25

S50 futures trading by foreign investors

(Contract)	19-Mar	WTD	MTD	YTD
Foreign	100	12,833	93,524	(2,955)
Institution	(219)	(862)	(2,321)	8,907
Customer	119	(11,971)	(91,203)	(5,952)

Bond trading by foreign investors

(Btmn)	19-Mar	WTD	MTD	YTD
Buy	436	1,100	36,996	186,886
Sell	4,548	11,235	55,858	225,308
Net	(4,112)	(10,135)	(18,862)	(38,422)

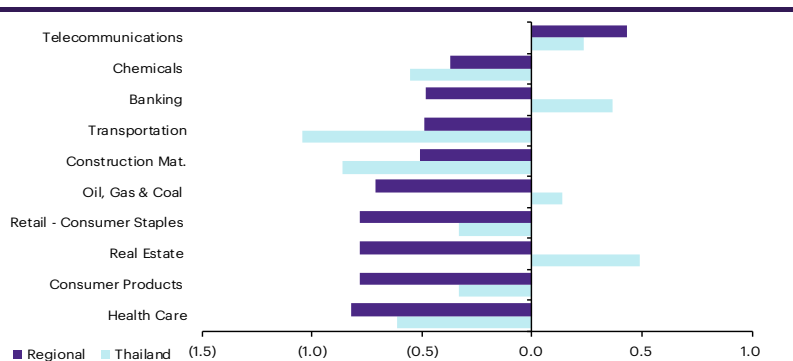
Market update

Global market movement

	19-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		5,179	29.09	0.6	1.2	1.6	8.6	21.6	19.0	8.2	14.0	4.3	3.8	18.5	18.9
Euro Stoxx 600		505	1.29	0.3	0.1	2.1	5.5	13.9	12.1	(2.7)	15.0	1.9	1.8	13.0	13.3
Japan		40,004	263.16	0.7	3.3	2.1	19.5	24.4	20.9	33.7	17.1	2.2	2.0	9.3	9.6
Hang Seng		16,529	(207.64)	(1.2)	(1.1)	0.1	(3.0)	8.1	8.0	13.1	1.0	0.9	0.9	10.1	10.6
MSCI Asia x J		647	(7.72)	(1.2)	(0.8)	1.1	0.8	13.2	13.0	21.9	1.9	1.5	1.4	9.3	10.8
Philippines		6,848	(4.86)	(0.1)	0.4	(1.4)	6.2	11.8	11.6	16.1	1.3	1.6	1.4	12.2	12.0
Indonesia		7,337	34.30	0.5	0.1	0.3	0.9	1.8	14.3	928.7	(87.2)	2.0	1.9	8.4	13.2
Malaysia		1,545	(8.68)	(0.6)	(0.5)	(0.4)	6.2	13.9	12.9	0.7	7.7	1.3	1.2	9.6	9.7
Thailand		1,382	(3.48)	(0.3)	(0.3)	0.9	(2.4)	14.7	13.2	14.2	11.2	1.3	1.3	9.1	9.6
Asean 4 - simple avg.				(0.1)	(0.1)	(0.2)	2.7	10.5	13.0	239.9	(16.8)	1.6	1.5	9.8	11.1
China		3,063	(22.17)	(0.7)	0.3	1.6	3.0	10.7	10.6	29.3	1.0	1.2	1.2	10.4	10.9
India		72,012	(736.37)	(1.0)	(0.9)	(0.7)	(0.3)	23.7	18.3	8.2	29.4	3.2	2.9	15.5	16.2
Singapore		3,174	1.62	0.1	0.0	1.0	(2.1)	10.4	10.0	3.4	4.3	1.0	1.0	9.9	9.9
Taiwan		19,857	(22.65)	(0.1)	0.9	4.7	10.7	18.2	15.1	27.6	20.3	2.4	2.3	13.1	14.7
Korea		2,656	(29.67)	(1.1)	(0.4)	0.5	0.0	10.5	8.9	67.1	18.5	0.9	0.8	8.2	9.5
Others				(0.6)	(0.0)	1.4	2.3	14.7	12.6	27.1	14.7	1.7	1.6	11.4	12.2

Regional sector movement

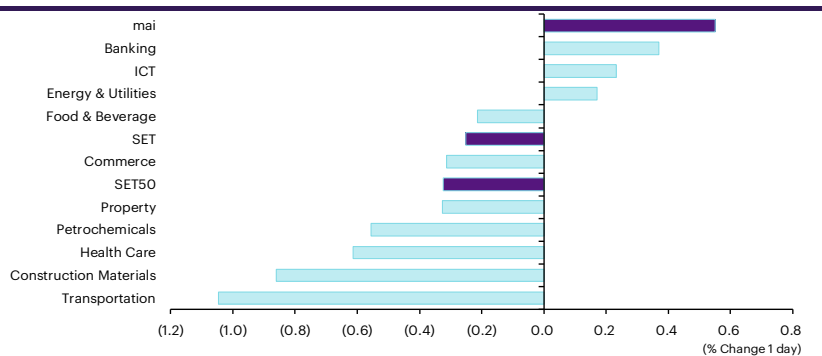
	Price performance (%) *			
	19-Mar	WoW	MoM	YTD
Banking	(0.48)	(1.23)	0.43	2.10
Chemicals	(0.37)	(0.14)	8.48	(7.93)
Construction Mat.	(0.51)	(0.79)	2.51	(2.28)
Consumer Products	(0.78)	(1.25)	1.52	(5.61)
Health Care	(0.82)	(1.54)	1.45	(5.35)
Oil, Gas & Coal	(0.71)	(0.94)	3.07	(2.30)
Real Estate	(0.78)	(2.83)	1.40	(3.68)
Retail - Consumer Staples	(0.78)	(1.25)	1.52	(5.61)
Telecommunications	0.43	(0.64)	6.28	(1.71)
Transportation	(0.49)	(0.48)	0.91	(3.64)



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

Thailand sector movement

	Price performance (%)			
	19-Mar	WoW	MTD	YTD
Banking	0.37	1.17	0.46	(2.85)
Commerce	(0.31)	(0.08)	(0.45)	0.98
Construction Materials	(0.86)	(0.98)	(0.10)	(8.96)
Energy & Utilities	0.17	1.51	1.86	(1.24)
Food & Beverage	(0.21)	(0.31)	(1.63)	(5.09)
Health Care	(0.61)	(0.70)	1.62	0.98
ICT	0.23	(0.35)	3.69	3.37
Petrochemicals	(0.56)	2.76	3.38	(2.78)
Property	(0.33)	(0.40)	(0.85)	(4.01)
Transportation	(1.05)	(0.22)	2.02	4.75
SET	(0.25)	0.21	0.86	(2.36)
SET50	(0.32)	0.31	1.17	(3.34)
MAI	0.55	1.77	1.19	2.00



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
KBANK	124.50	1,881.56	0.40
ADVANC	210.00	1,708.89	0.48
PTTEP	154.50	1,635.48	0.32
AOT	65.00	1,331.05	(1.52)
CPALL	56.25	1,271.14	-
KTB	16.20	1,131.54	-
SCB	115.50	1,041.82	0.87
TOP	59.50	882.99	0.85
BH	232.00	844.60	0.43
VGI	1.63	688.69	(4.68)

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
NATION	0.04	0.16	33.33
MDX	5.05	263.87	30.83
EMC	0.07	0.22	16.67
ROCK	10.00	0.15	11.11
SCI	0.95	9.68	9.20
GRAND	0.15	0.08	7.14
FORTH	15.80	37.96	6.76
TNITY	4.52	5.91	6.60
TRC	0.33	16.46	6.45
ROJNA	7.50	314.39	6.38

Top 10 losers

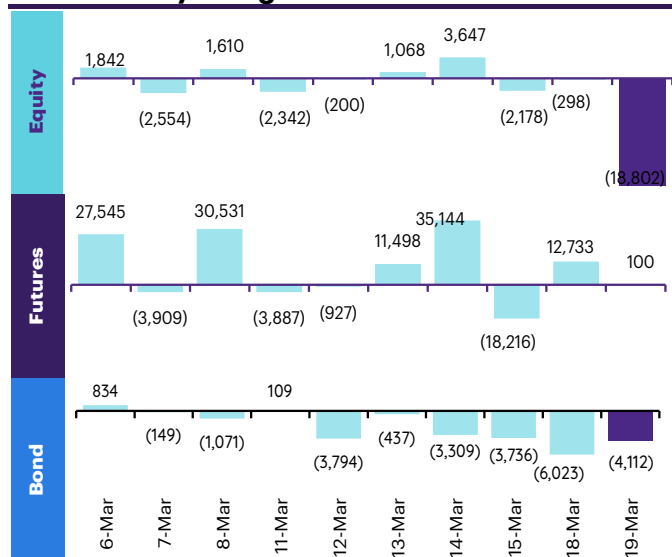
Stock	Price (Bt)	Value (Btmn)	Chg (%)
URBNPF	0.86	0.58	(30.08)
DTCI	34.00	0.06	(16.05)
TGPRO	0.13	0.48	(13.33)
CNT	1.70	26.53	(10.53)
PATO	9.05	1.16	(9.05)
TSI	0.14	0.01	(6.67)
PAF	1.49	4.80	(6.29)
WAVE	0.15	11.29	(6.25)
NVD	1.80	0.38	(6.25)
MGC	5.80	12.76	(5.69)

Fund flow monitor

Regional foreign fund flows to equity

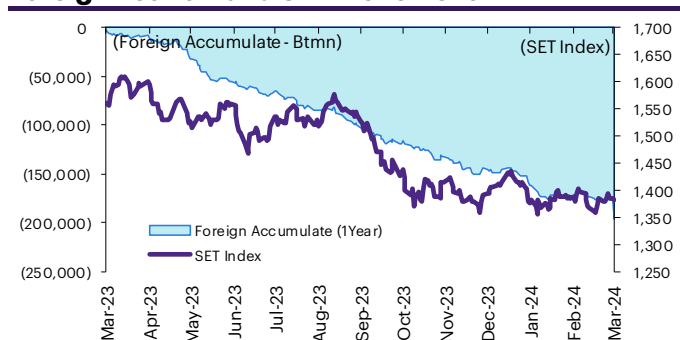
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
19-Mar-24	(521)	48			(35)		(799)	(241)	
18-Mar-24	(8)	6	(0)	(53)	(38)	(141)	(306)	77	
15-Mar-24	(61)	(97)	(77)	(33)	(53)	93	(524)	(832)	
14-Mar-24	102	123	11	(23)	(37)	(14)	(72)	234	
13-Mar-24	30	449	9	(22)	(19)	1,759	46	161	
Weekly									
WTD	(530)	55	(0)	(88)	(73)	(141)	(1,106)	(164)	2,561
15-Mar-24	(0)	475	(56)	(88)	(106)	2,302	(497)	(771)	0
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)
Monthly									
MTD	(626)	549	(13)	(503)	(210)	4,360	2,099	(501)	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	(1,414)	1,729	195	(81)	(316)	1,702	6,921	7,872	29,014

Thailand daily foreign net flows

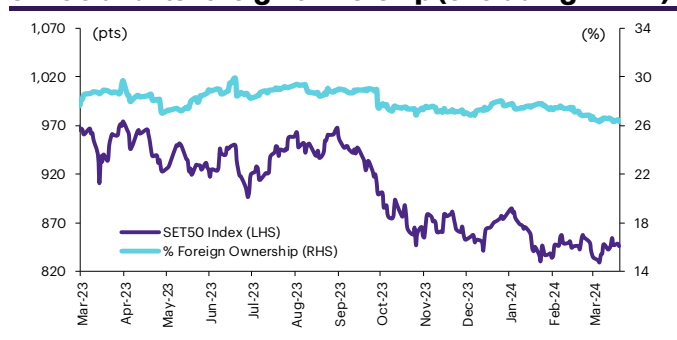


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*	Bond (Btmn)
Daily				
19-Mar-24	(18,802)	100	17	(4,112)
Weekly				
WTD	(19,100)	12,833	2,175	(10,135)
15-Mar-24	(5)	23,612	4,045	(11,167)
8-Mar-24	(2,602)	75,843	12,703	203
1-Mar-24	(6,725)	(80,577)	(13,544)	1,306
23-Feb-24	8,948	19,131	3,274	4,674
Monthly				
MTD	(22,538)	93,524	15,822	(18,862)
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	(50,550)	(2,955)	(628)	(38,422)
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				
2023	(192,490)	(243,096)	(47,380)	10,930
2022	202,694	77,650	17,274	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)	Sell* (Btmn)
SCB	18.92	1.14	132
CRC	14.47	1.40	52
AMATA	11.25	2.21	52
KBANK	41.97	0.32	39
TIDLOR	28.07	1.37	31
OR	2.85	0.86	15
WHA	14.73	2.76	13
BAM	4.28	1.21	12
KKP	9.19	0.20	10
BCP	17.66	0.19	8

Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
CPF	23.53	(34.38)
CPN	19.66	(7.24)
CPF	23.53	(34.38)
BDMS	25.74	(9.86)
BBL	27.21	(2.01)
PTT	8.44	(7.92)
STA	14.91	(11.28)
AOT	8.44	(2.54)
DELTA	93.99	(2.19)
KTC	14.88	(3.08)

Buy* (Btmn)	Sell* (Btmn)
PTTEP	262
PTTGC	105
TOP	75
BJC	51
CPN	49
SCC	48
BCP	33
MINT	30
EA	28
ONEE	25

Buy* (Btmn)	Sell* (Btmn)
ADVANC	(339)
LH	(162)
KTB	(136)
BTS	(125)
SCB	(125)
CPALL	(100)
BBL	(91)
BDMS	(78)
KBANK	(67)
INTUCH	(61)

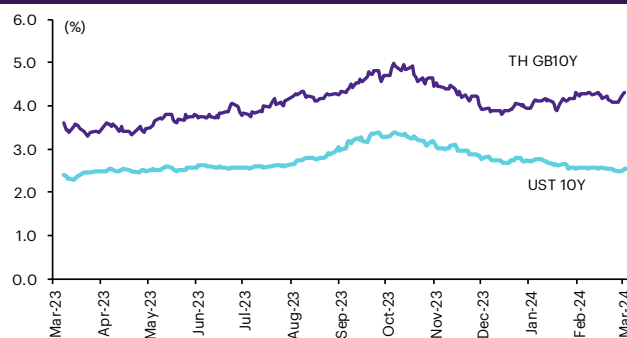
* InnovestX Research estimates

Multi-asset price update

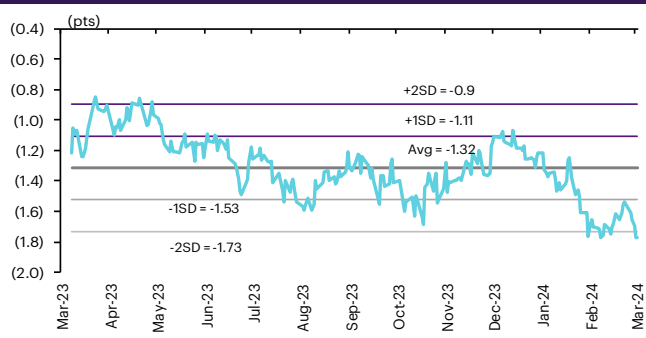
Key indicator update

	Close	19-Mar	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	13.82	(3.56)	(0.14)	(2.95)	(42.77)	11.00
Europe CDS (bps)	52.449	(0.30)	0.36	(3.77)	(46.19)	(6.13)
LIBOR OIS Spread (bps)	0	0.00	0.00	0.00	(9.69)	0.00
TED Spread (bps)	0.2258	2.13	1.78	1.90	(19.21)	(3.49)
Exchange rate						
Dollar Index	103.82	0.23	0.87	(0.44)	0.50	2.41
USD/THB	36.04	0.26	0.98	0.16	5.79	4.85
EUR/USD	1.09	(0.07)	(0.56)	0.84	1.34	(1.55)
USD/JPY	150.85	1.17	2.21	0.45	14.77	6.99
Bond: (Change in basis points)						
TH Gov Bond 2Y	2.14%	(0.07)	1.42	(3.18)	36.39	(20.24)
TH Gov Bond 10Y	2.56%	1.88	6.32	(1.98)	17.52	(13.74)
US Gov Bond 2Y	4.70%	(2.97)	9.91	6.92	71.53	43.56
US Gov Bond 10Y	4.30%	(2.17)	14.78	1.54	81.38	41.20
Commodities						
CRB Index	536.63	0.14	0.80	2.68	(1.27)	5.16
Gold (US\$/oz)	2,158.10	(0.17)	(0.05)	7.21	9.04	4.63
Gross Refining Margin (US\$/bbl)	6.81	14.26	12.56	(15.09)	(20.16)	8.27
Dubai Crude (US\$/bbl)	84.47	0.78	2.83	(3.98)	9.18	9.23
NYMEX Crude (US\$/bbl)	83.75	1.25	7.98	5.76	23.82	72.89
Baltic Dry Index (pts)	2,392.00	(1.12)	3.33	48.57	55.12	14.23

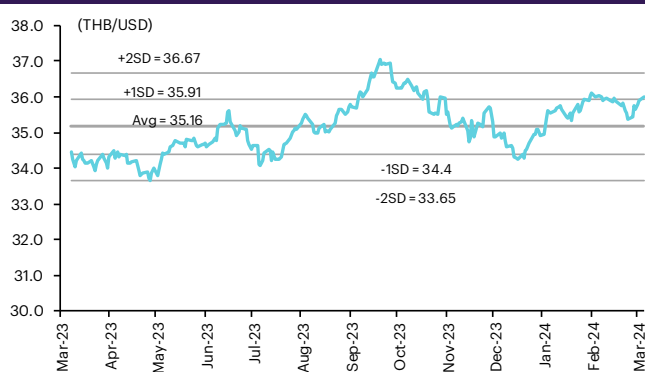
Thai and US 10-year government bond yield



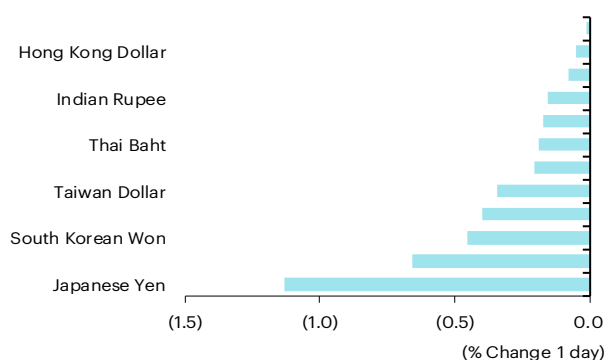
Thai and US 10-year government bond spread



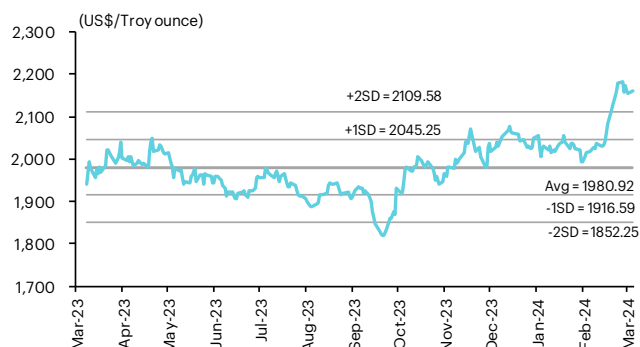
THB/USD exchange rate



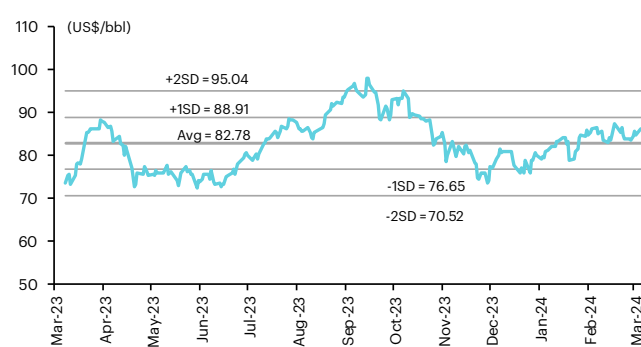
Regional foreign exchange rate spot return



Gold



Brent crude



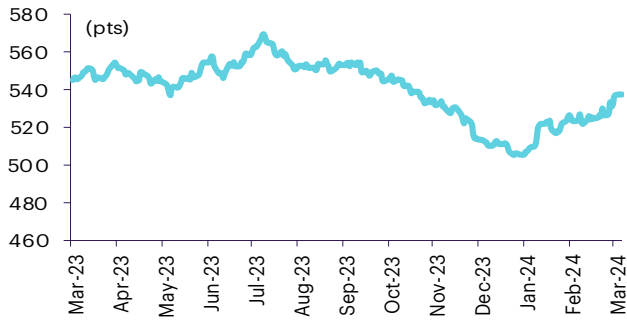
Commodities daily price update

	As of 19-Mar-24	-1W %	Avg. Price QTD in 1Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
CRB Index	536.63	2.0	519.24	(2.3)	(5.9)	546.31	(7.81)	519.24	(5.0)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	86.21	2.3	80.92	(3.5)	1.8	81.93	(15.62)	80.92	(1.2)	Daily
Brent Crude (US\$/bbl)	87.23	4.3	82.64	(1.9)	1.8	82.60	(18.40)	82.64	0.0	Daily
West Texas Int. Cushing (US\$/bbl)	83.47	7.0	76.28	(2.8)	(6.1)	77.59	(17.93)	76.28	(1.7)	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	90.95	2.0	85.67	(3.9)	5.5	86.52	(19.56)	85.67	(1.0)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	1.75	(3.4)	2.04	(26.9)	(39.3)	3.10	(22.39)	2.04	(34.0)	Daily
Coal Price NEX (US\$/MT)	133.58	(3.2)	129.57	(5.1)	(51.2)	178.13	(51.19)	129.57	(27.3)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfer Singapore (US\$/bbl)	104.22	2.6	101.21	(3.3)	(4.3)	103.11	(21.20)	101.21	(1.8)	Daily
Gas Oil - Dubai (US\$/bbl)	18.01	4.3	20.29	(2.6)	(22.6)	21.18	(37.25)	20.29	(4.2)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	104.22	9.2	101.21	(3.3)	(4.3)	103.11	(21.20)	101.21	(1.8)	Daily
Gasoline - Dubai (US\$/bbl)	18.01	61.4	20.29	(2.6)	(22.6)	21.18	(37.25)	20.29	(4.2)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	75.48	4.0	69.10	(34.0)	10.3	70.05	(12.98)	69.10	(1.4)	Daily
Fuel Oil - Dubai (US\$/bbl)	(10.73)	(8.3)	(11.82)	(8.3)	(29.8)	-11.88	(28.43)	(11.82)	(0.5)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	106.44	2.7	102.60	(4.9)	(4.5)	105.01	(16.72)	102.60	(2.3)	Daily
Jet Kerosene - Dubai (US\$/bbl)	20.23	4.6	21.67	(9.9)	(22.2)	23.08	(20.38)	21.67	(6.1)	Daily
SG Refinery Margin (US\$/bbl)	6.81	12.6	5.47	(42.7)	(33.7)	6.86	95.65	7.55	10.114	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	900	0.0	889	(4.1)	3.4	835	(16.61)	889	6.5	Tuesday
Ethylene Spread (US\$/MT)	177	(6.8)	207	318.0	29.4	181	(14.77)	207	14.6	Daily
Propylene (Olefins), 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)	139	(15.7)	(37.8)	195	(3.11)	139	(28.6)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	723	1.8	682	3.4	(2.6)	654	(17.11)	682	4.3	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	1,040	0.0	1,018	8.2	(4.9)	1,033	(12.49)	1,018	(1.4)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	317	(3.9)	337	214.1	(9.4)	379	(3.18)	337	(11.2)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,140	0.0	1,087	6.3	(5.5)	1,053	(26.77)	1,087	3.3	Tuesday
LDPE-Naphtha Spread (US\$/MT)	417	(3.0)	405	171.7	(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)	305	1.4	(17.4)	345	(10.45)	305	(11.5)	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	(95.4)	(77.8)	-17	(52.64)	-2	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	1,110	3.7	1,094	(62.3)	(0.4)	1,103	(12.51)	1,094	(0.8)	Tuesday
Paraxylene Spread (US\$/MT)	382	6.7	410	8.1	(3.9)	411	(7.19)	410	(0.1)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	221	(13.6)	231	18.4	17.1	224	54.61	231	3.4	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	1,009	9.4	6.4	918	(13.13)	1,009	9.9	Tuesday
Benzene Spread (US\$/MT)	422	1.1	403	20.3	20.1	344	(6.34)	403	17.3	Daily
Benzene - 92 RON Spread (US\$/MT)	181	(21.6)	145	406.3	211.9	38	(164.71)	145	278.4	Daily
Condensate (US\$/MT)	728	2.2	684	(3.4)	1.7	692	(15.39)	684	(1.2)	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	785	3.3	783	0.7	(2.4)	802	(9.43)	783	(2.3)	Tuesday
PTA Spread (US\$/MT)	41	(4.2)	50	2.0	(24.8)	62	55.13	50	(19.9)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	800	0.0	780	(1.7)	(13.3)	844	(26.72)	780	(32.1)	Tuesday
Ethylene Spread (US\$/MT)	623	2.1	573	(4.0)	(22.5)	663	(29.41)	573	(13.7)	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)	2,158	(1.0)	2,057	4.0	8.8	1,943	7.82	2,057	5.9	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,102	6.2	8,499	2.9	(5.1)	8,526	(3.17)	8,499	(0.3)	Daily
Silver Future (US\$/Troy Ounce)	25	2.4	23	(1.7)	4.0	24	n.a.	23	(3.5)	Daily
China Composite Steel Prices (CNY/MT)	4,028	(3.3)	4,248	0.9	(5.6)	4,259	(10.71)	4,248	(0.3)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	4,337	3.5	3,953	7.4	(1.5)	3,834	(25.34)	3,953	3.1	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	265	6.1	208	24.6	28.7	159	(13.70)	208	30.8	Daily
Sugar #11 (US\$/LB)	22	1.7	22	(9.8)	21.1	22	31.49	22	(1.2)	Daily
Freight Rate										
Baltic Freight Index: BDIY	2,392	2.0	1,798	(11.8)	76.6	1,394	(27.83)	1,798	29.0	Daily
Baltic Supramax Index: BSI58	1,338	1.5	1,158	(10.4)	25.0	1,030	(48.65)	1,158	12.5	Daily

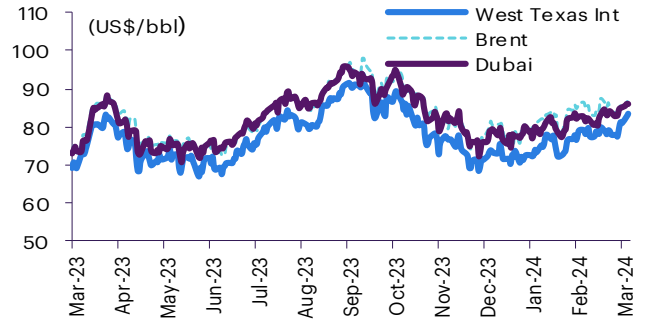
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

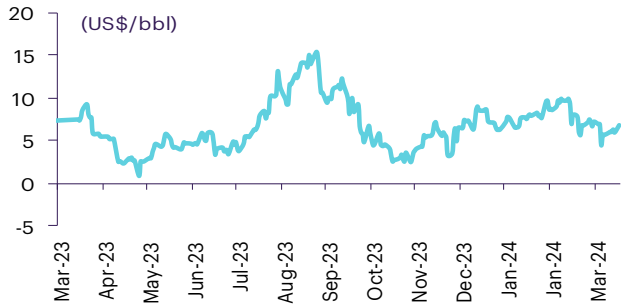
CRB US Spot All Commodities Price Index



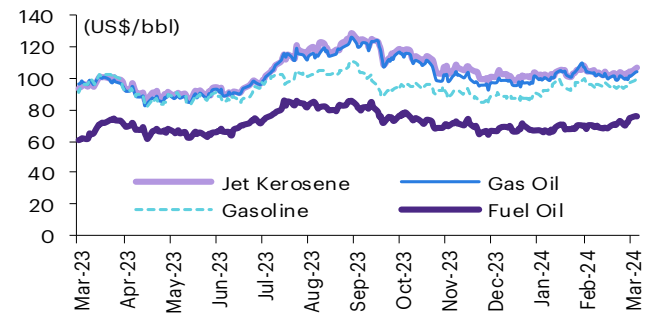
Crude prices



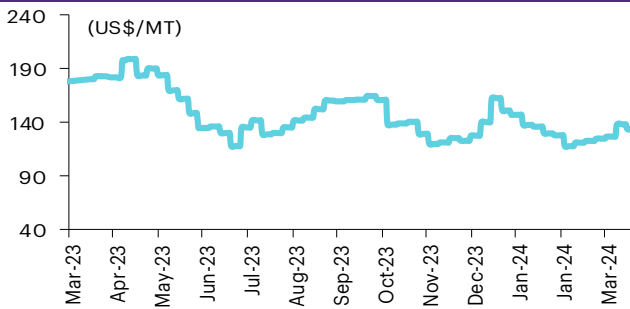
SG Dubai Hydrocracking Refinery Margin



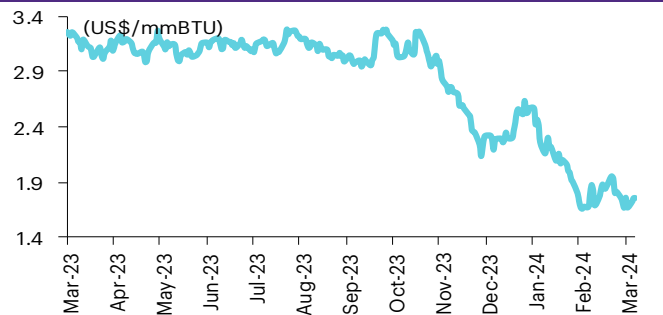
Oil product prices



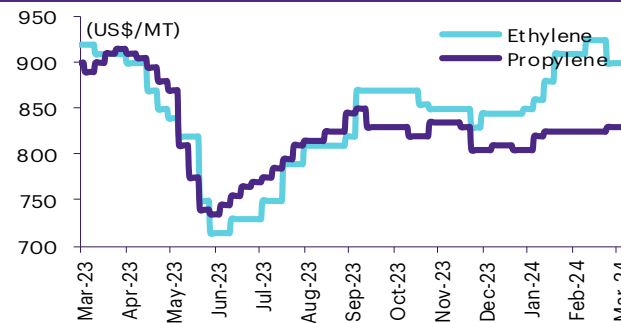
Coal price (NEX)



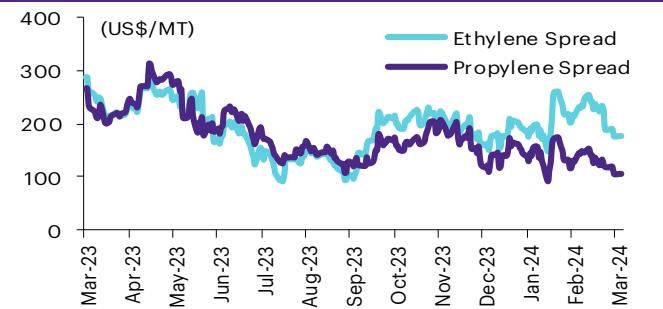
Natural gas prices (Henry hub)



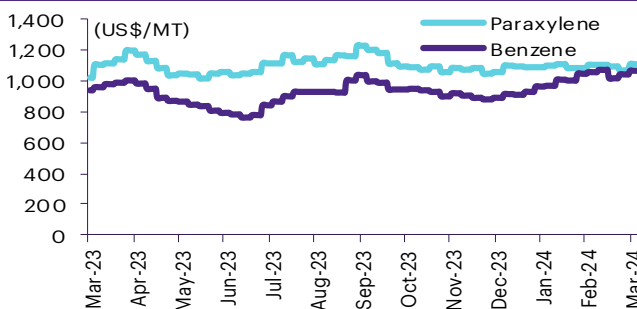
Olefins prices



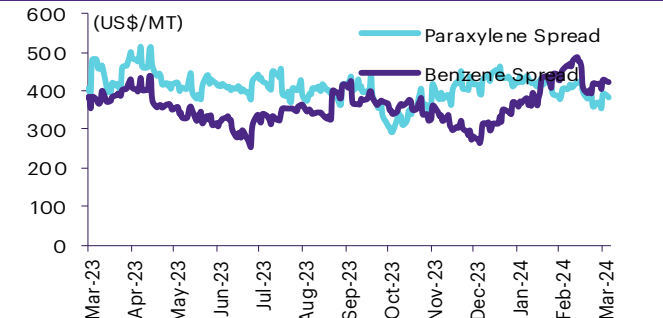
Olefins spreads



Aromatics prices

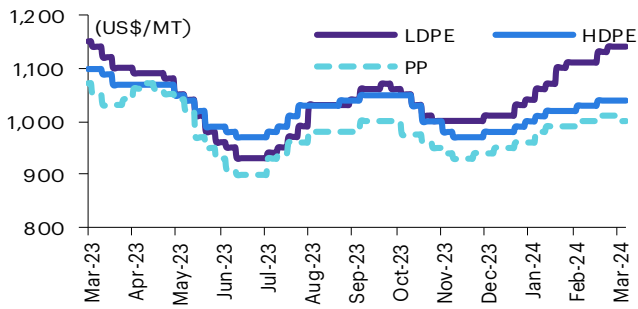


Aromatics spreads

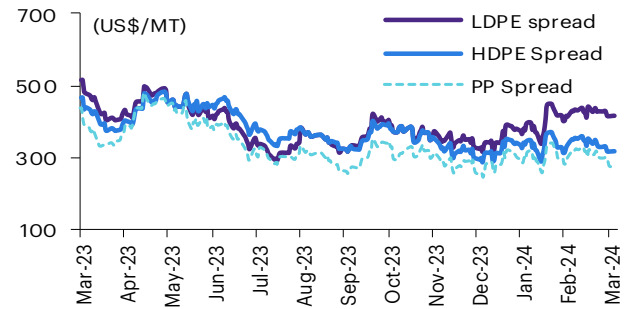


Commodities daily chart update

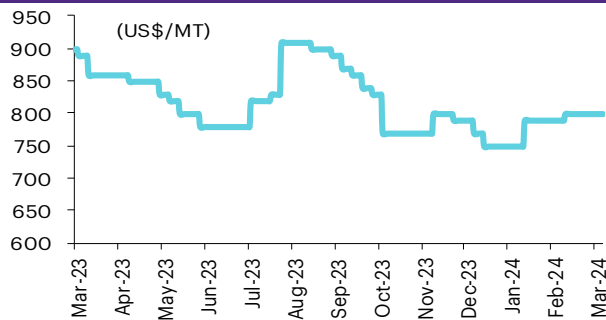
Polyolefins prices



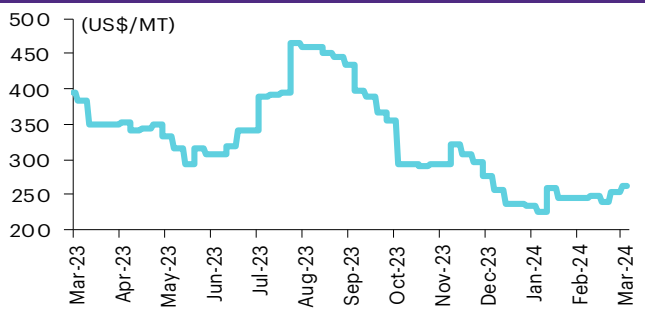
Polyolefins-Naphtha spreads



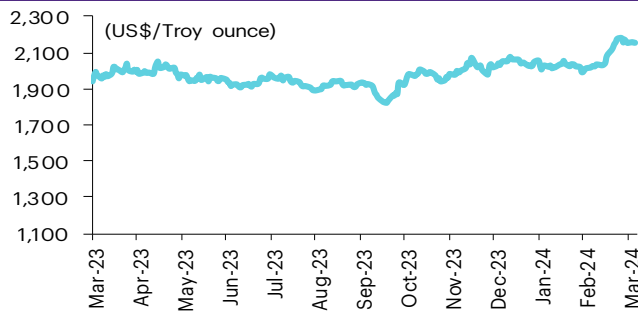
PVC price



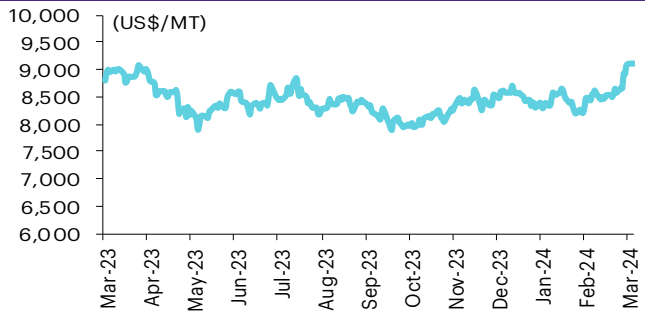
PVC spread



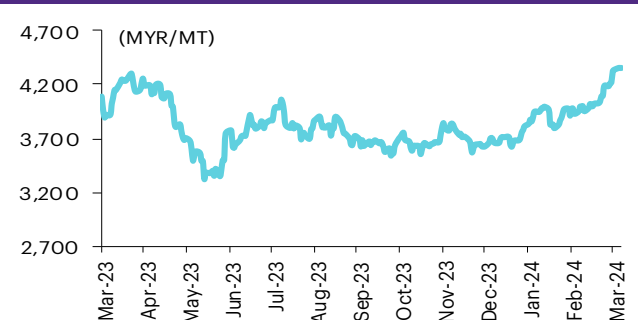
Gold price



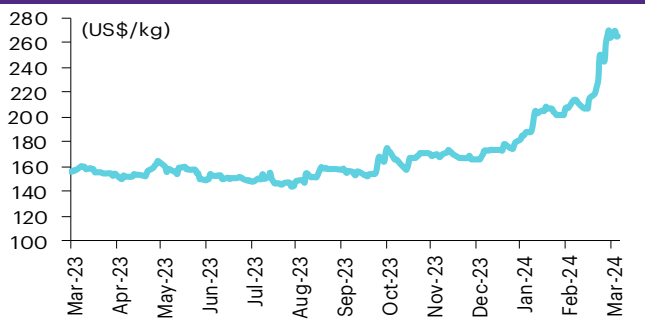
LME copper price



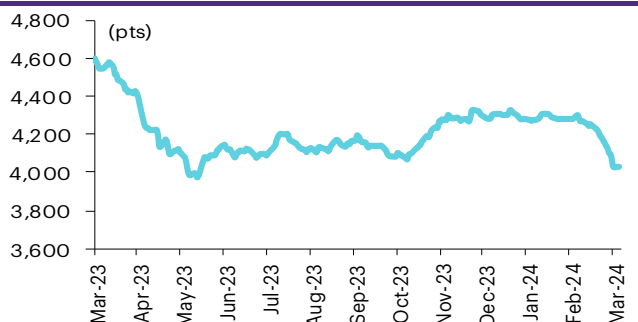
Malaysian crude palm oil price



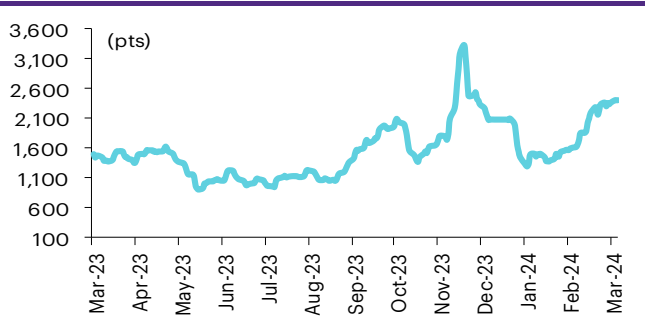
Rubber price (RSS3) futures



Steel price index



Baltic freight index



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

Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 19-Mar-24	Gap between last close and short	Short sale volume comparing with main board
JAPAN13	214,527	820,072	3.82	0.01	32,377.25	38.89
LH-R	15,818,600	110,208,940	6.97	7.00	(0.47)	32.22
QH-R	2,135,000	4,654,300	2.18	2.18	0.00	30.62
SCC-R	406,300	108,123,100	266.12	265.00	0.42	30.34
AWC-R	13,098,300	50,633,406	3.87	3.88	(0.37)	30.30
LPN	331,600	1,173,134	3.54	3.54	(0.06)	29.42
PSH	92,600	1,092,680	11.80	11.80	0.00	27.29
BTS-R	17,558,500	94,585,765	5.39	5.35	0.69	24.56
OR	3,275,400	59,369,540	18.13	18.00	0.70	24.46
DMT	373,000	4,443,890	11.91	11.80	0.97	23.18
SIRI-R	18,447,300	31,501,166	1.71	1.70	0.45	20.73
EPG-R	142,300	997,580	7.01	7.05	(0.56)	20.62
TOA	104,900	2,199,010	20.96	20.70	1.27	19.99
COM7	761,700	14,430,140	18.94	18.80	0.77	17.67
CRC-R	1,500,500	55,820,775	37.20	37.25	(0.13)	17.26
RATCH	398,400	11,354,400	28.50	28.25	0.88	17.19
BH-R	615,600	142,834,300	232.02	232.00	0.01	16.91
CHG	3,871,000	11,273,320	2.91	2.90	0.42	16.44
GUNKUL	1,824,200	5,295,762	2.90	2.88	0.80	15.82
KTB-R	10,742,900	172,960,480	16.10	16.20	(0.62)	15.30
CPAXT-R	420,200	13,761,550	32.75	32.75	0.00	15.24
SIRI	13,084,600	22,414,341	1.71	1.70	0.77	14.70
AOT	2,966,000	194,389,600	65.54	65.00	0.83	14.55
WHA	10,445,700	49,553,270	4.74	4.76	(0.34)	14.42
MINT	397,700	13,119,625	32.99	33.00	(0.03)	14.38
TIPH	112,200	3,476,675	30.99	31.25	(0.84)	14.17
GLOBAL-R	369,900	6,311,500	17.06	16.90	0.96	14.10
CPAXT	374,000	12,248,500	32.75	32.75	0.00	13.56
BCH	843,300	18,641,020	22.10	22.00	0.48	13.42
SCGP-R	1,165,400	34,493,525	29.60	29.50	0.33	13.36
TTB	7,445,600	13,706,860	1.84	1.84	0.05	12.95
TU	1,138,300	16,391,520	14.40	14.40	0.00	12.68
BEM-R	4,201,400	34,342,520	8.17	8.20	(0.32)	12.68
ADVANC-R	1,026,500	216,511,100	210.92	210.00	0.44	12.66
EGCO	169,800	19,389,750	114.19	113.50	0.61	12.36
TIDLOR	532,300	11,870,310	22.30	22.30	0.00	12.13
SPALI	249,600	5,197,300	20.82	20.90	(0.37)	12.04
GLOBAL	311,500	5,308,330	17.04	16.90	0.84	11.87
OSP-R	1,273,300	25,659,620	20.15	20.10	0.26	11.84
ICHI-R	362,300	6,448,350	17.80	17.80	(0.01)	11.76
CRC	1,009,000	37,510,650	37.18	37.25	(0.20)	11.61
EKH	26,000	204,100	7.85	7.85	0.00	11.60
PM	21,700	154,070	7.10	7.10	0.00	11.54
LANNA	90,500	1,299,140	14.36	14.30	0.39	11.45
SC	326,300	1,122,472	3.44	3.42	0.58	11.36
BEC	142,000	684,366	4.82	4.80	0.41	11.26
PSL	440,500	3,703,460	8.41	8.40	0.09	11.01
AIT	109,900	505,712	4.60	4.60	0.03	10.68
TRUE-R	5,997,600	47,440,000	7.91	7.95	(0.51)	10.56
STEC	233,500	2,503,890	10.72	10.70	0.22	10.41
BDMS	1,176,700	34,124,300	29.00	28.75	0.87	10.32
LANNA-R	81,000	1,161,180	14.34	14.30	0.25	10.25
DCC-R	563,900	1,075,940	1.91	1.91	(0.10)	10.15
MTC-R	409,300	19,162,775	46.82	46.25	1.23	10.08
RBF	482,600	5,529,770	11.46	11.50	(0.36)	10.07
BANPU	4,055,300	23,248,595	5.73	5.70	0.58	10.06
CKP	391,200	1,559,512	3.99	3.94	1.18	9.93
TTW	82,600	748,195	9.06	9.05	0.09	9.92
AMATA-R	538,700	12,752,780	23.67	23.60	0.31	9.90
MTC	395,800	18,504,550	46.75	46.25	1.09	9.75
CPF	507,300	9,508,610	18.74	18.70	0.23	9.64
SINGER	264,900	2,681,510	10.12	10.10	0.23	9.60
TIDLOR-R	418,600	9,341,270	22.32	22.30	0.07	9.54
BBL	435,800	60,704,150	139.29	140.00	(0.50)	9.54
KBANK	1,346,700	167,960,850	124.72	124.50	0.18	9.48
SPRC	2,032,700	18,452,785	9.08	8.95	1.43	9.36
BEM	3,076,300	25,100,195	8.16	8.20	(0.50)	9.28
INTUCH-R	276,200	19,408,175	70.27	70.25	0.03	9.08
AEONTS-R	21,800	3,201,700	146.87	147.50	(0.43)	9.05
SAWAD	465,000	18,401,325	39.57	40.00	(1.07)	9.04
KGI	54,500	262,690	4.82	4.80	0.42	9.04

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 19-Mar-24	Gap between last close and short	Short sale volume comparing with main board
CV	1,532,900	843,095	0.55	0.54	1.85	8.93
ERW	663,900	3,049,292	4.59	4.60	(0.15)	8.88
TCAP	110,500	5,552,625	50.25	50.25	0.00	8.72
HANA-R	684,000	26,027,275	38.05	37.75	0.80	8.70
TVO	58,900	1,183,890	20.10	20.00	0.50	8.63
DCC	477,100	911,018	1.91	1.91	(0.03)	8.59
CHG-R	2,003,900	5,851,368	2.92	2.90	0.69	8.51
AMATA	461,500	10,911,180	23.64	23.60	0.18	8.48
CKP-R	334,100	1,327,886	3.97	3.94	0.88	8.48
SAWAD-R	434,400	17,175,425	39.54	40.00	(1.15)	8.45
GULF	599,200	27,040,775	45.13	44.75	0.84	8.43
HMPRO	1,553,900	16,964,760	10.92	10.80	1.09	8.39
PTTGC	1,256,000	49,347,725	39.29	39.00	0.74	8.31
CENTEL	103,900	4,433,025	42.67	42.75	(0.20)	8.24
BAM	834,800	7,953,740	9.53	9.50	0.29	8.21
CPN-R	654,800	41,920,300	64.02	64.00	0.03	8.17
SCC	108,800	29,019,100	266.72	265.00	0.65	8.12
BA	90,600	1,443,670	15.93	15.90	0.22	8.09
PTG-R	356,500	3,138,040	8.80	8.75	0.60	8.02
TSE	80,200	103,781	1.29	1.29	0.31	7.89
IRPC	3,549,300	6,886,619	1.94	1.93	0.53	7.87
STA-R	1,108,000	23,096,100	20.84	20.80	0.22	7.87
TOA-R	41,200	857,030	20.80	20.70	0.49	7.85
ADVANC	633,300	133,348,600	210.56	210.00	0.27	7.81
CBG	146,800	9,382,225	63.91	63.75	0.25	7.73
KTC	107,600	4,856,725	45.14	44.75	0.86	7.68
EGCO-R	104,800	11,924,150	113.78	113.50	0.25	7.63
HTC	30,200	539,760	17.87	17.80	0.41	7.38
AOT-R	1,501,400	98,218,125	65.42	65.00	0.64	7.36
TPIPL-R	154,400	212,855	1.38	1.38	(0.10)	7.36
TISCO	223,100	22,274,425	99.84	100.00	(0.16)	7.32
BAM-R	743,000	7,073,455	9.52	9.50	0.21	7.31
CPALL	1,638,700	92,735,500	56.59	56.25	0.61	7.29
WHA-R	5,172,200	24,506,342	4.74	4.76	(0.46)	7.14
TRUE	4,013,800	31,901,670	7.95	7.95	(0.03)	7.07
COM7-R	304,000	5,764,140	18.96	18.80	0.86	7.05
BCP	559,900	24,467,975	43.70	42.75	2.22	7.05
BCPG	328,800	2,330,605	7.09	7.10	(0.17)	6.98
AP	2,053,500	20,863,630	10.16	10.00	1.60	6.94
RCL	374,200	7,246,640	19.37	19.30	0.34	6.85
HMPRO-R	1,256,800	13,688,040	10.89	10.80	0.84	6.79
SAT	79,300	1,333,550	16.82	16.80	0.10	6.67
CK-R	320,500	7,644,870	23.85	23.70	0.65	6.67
PRM	469,500	3,462,050	7.37	7.30	1.01	6.64
SPRC-R	1,440,300	13,052,175	9.06	8.95	1.25	6.64
TOP	969,300	58,388,000	60.24	59.50	1.24	6.61
LH	3,211,900	22,452,940	6.99	7.00	(0.14)	6.54
OSP	699,900	14,119,790	20.17	20.10	0.37	6.51
JMT	814,700	18,104,290	22.22	22.00	1.01	6.32
BRI	50,100	353,205	7.05	7.00	0.71	6.30
THANI	524,100	1,189,630	2.27	2.28	(0.45)	6.29
KTB	4,408,700	71,006,620	16.11	16.20	(0.58)	6.28
JAS	1,575,900	3,167,333	2.01	1.98	1.51	6.27
AAI	207,800	865,042	4.16	4.16	0.07	6.24
SAT-R	73,800	1,239,840	16.80	16.80	0.00	6.21
SGC	225,400	318,141	1.41	1.40	0.82	6.16
PSH-R	20,900	246,620	11.80	11.80	0.00	6.16
BANPU-R	2,479,700	14,121,040	5.69	5.70	(0.09)	6.15
MINT-R	168,700	5,536,950	32.82	33.00	(0.54)	6.10
S	557,100	487,712	0.88	0.86	1.80	6.05
AAV	2,080,700	5,010,098	2.41	2.40	0.33	6.04
BGRIM	570,300	16,481,800	28.90	28.50	1.40	5.97
STGT	449,000	4,247,420	9.46	9.40	0.64	5.94
GPSC-R	656,200	36,703,925	55.93	56.25	(0.56)	5.92
STEC-R	132,800	1,423,310	10.72	10.70	0.17	5.92
EA	347,300	12,374,325	35.63	35.25	1.08	5.91
BCH-R	371,300	8,196,280	22.07	22.00	0.34	5.91
THANI-R	489,900	1,108,358	2.26	2.28	(0.77)	5.88
SHR	295,500	775,548	2.62	2.60	0.94	5.84
PR9	53,100	1,029,510	19.39	19.50	(0.57)	5.83
AWC	2,473,100	9,577,964	3.87	3.88	(0.18)	5.72
DELTA-R	490,100	32,919,300	67.17	66.75	0.63	5.57
STANLY	4,100	864,100	210.76	210.00	0.36	5.56

Source: SET, InnovestX Research

Director trade

1. Director trade as reported on Mar 19, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
24CS	Mr. YODSAWEE WATTANATEERAKITJA	Common Share	18-03-24	500,000	1.52	760,000	Sale
AMARIN	Mr. THAPANA SIRIVADHANABHAKDI	Common Share	15-03-24	293,600	5.00	1,468,000	Purchase
ASIAN	Mr. SOMSAK AMORNATTANACHAIKUL	Common Share	18-03-24	8,000	6.75	54,000	Purchase
CHO	Miss ASANA TAWEESANGSAKULTHAI	Common Share	18-03-24	5,454,545	0.22	1,200,000	Purchase
CHO	Mr. SURADECH TAWEESAENSAKULTHAI	Common Share	18-03-24	431,818,181	0.22	95,000,000	Purchase
EP	Mr. YUTH CHINSUPAKUL	Common Share	18-03-24	14,100	2.72	38,352	Purchase
FTE	Mr. TAKSIN TANTIPIJIT	Common Share	14-03-24	150,000	1.72	258,000	Purchase
FTE	Mr. TAKSIN TANTIPIJIT	Common Share	15-03-24	200,000	1.71	342,000	Purchase
FTE	Mr. TAKSIN TANTIPIJIT	Common Share	18-03-24	80,000	1.72	137,600	Purchase
JR	Mr. TEERANONT WIWATJESADAWUT	Common Share	18-03-24	9,100	4.42	40,222	Purchase
KEX	Miss Hwee leng eileen Yeo	Common Share	18-03-24	100,000	5.50	550,000	Sale
LPH	Mr. PRAMOTE POONAPANONT	Common Share	18-03-24	25,100	4.68	117,468	Purchase
PCC	Mr. KITTI SUMRIT	Common Share	18-03-24	6,000	3.12	18,720	Purchase
SCN	Mr. THANCHART KITPIPIT	TSR	14-03-24	6,000,000	0.10	600,000	Sale
SCN	Mr. THANCHART KITPIPIT	TSR	14-03-24	2,000,000	0.06	120,000	Sale
SCN	Mr. THANCHART KITPIPIT	TSR	15-03-24	1,000,000	0.09	90,000	Sale
SCN	Mr. THANCHART KITPIPIT	TSR	18-03-24	6,000,000	0.10	600,000	Sale
SE	Mr. SITTICHAJ LEEKASEM	Common Share	18-03-24	100,000	0.89	89,000	Purchase
SELIC	Mr. EK SUWATTHANAPHIM	Common Share	13-03-24	300	2.46	738	Purchase
SELIC	Mr. EK SUWATTHANAPHIM	Common Share	14-03-24	22,000	2.44	53,680	Purchase
SIMAT	Mr. BOONLERD IEWPORNCHAI	Common Share	18-03-24	50,000	1.38	69,000	Purchase
SKN	Mrs. KITIYA NIEBLER	Common Share	18-03-24	900	4.46	4,014	Purchase
SYNTEC	Mr. NAYOT PISANTANAKUL	Common Share	18-03-24	75,000	1.83	137,250	Purchase
TMD	Mr. NATE CHARANVAS	Common Share	18-03-24	3,921,000	22.00	86,262,000	Purchase
TMILL	Mr. PRAPAS CHUTIMAVORAPHAND	Common Share	18-03-24	2,500	3.82	9,550	Purchase
TRUBB	Mr. VORATHEP WONGSASUTHIKUL	Warrant	18-03-24	2	0.08	0	Sale
TRUBB	Mr. VORATHEP WONGSASUTHIKUL	Warrant	18-03-24	930,700	0.20	186,140	Sale
TRUBB	Mr. VORATHEP WONGSASUTHIKUL	Warrant	18-03-24	41	0.13	5	Sale
TRUBB	Mr. VORATHEP WONGSASUTHIKUL	Warrant	18-03-24	2,000,010	0.19	380,002	Sale
TSTE	Mr. PRAPAS CHUTIMAVORAPHAND	Common Share	18-03-24	1,000	9.95	9,950	Purchase
VIBHA	Mr. SITTHI PANUPATTANAPONG	Common Share	18-03-24	100,000	2.01	201,000	Sale
					Total	Purchase	185,309,544
						Sale	3,487,147
						Net	<u>181,822,396</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 TMILL 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 New securities BKG1 (SET Index)	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 AUCT Bt0.37 SUTHA Bt0.08 PD MSFT80X Bt0.00997 MSFT80X Bt-SCCC 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 JMT Bt0.49 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 Bt0.5 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, 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, IILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JKS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHF, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTAC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPC, 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, APCO, 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, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LPH, 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, PRG, PRINC, 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, SYNTAC, TAE, TAKUNI, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THANI, THCOM, THIP, THRE, THREL, TIDLOR, 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, PEER, 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, BKGI, 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, DTICI, 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, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWG, KWII, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANNIN, 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, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RJH, ROCK, ROCTEC, ROH, ROJINA, RP, RCP, 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, STANLEY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKN, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, 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, WELL, 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.