

# สวัสดี ตอนเช้า

## Market today

### Must pass 1390 to be good

The Fed still signaled three rate cuts this year, but indicators are poor for SET recovery with resistances at 1380 and 1390 which the index needs to break through for indicators to turn positive. The lower bound is at support of 1365. If the index falls below that, it is expected to fall back to its previous low at 1350.

## Today's highlights

- The Fed decided to maintain the benchmark interest rate at 5.25-5.50%, in line with market expectations. However, the Dot Plot still indicates three rate cuts this year of 25bps each for a total of 75bps. The Fed remains cautious about inflation, expecting it to moderate gradually.
- The EIA reported a larger-than-expected decrease in US crude oil inventories of 1.9mn bbl last week despite higher crude oil exports, while refineries ramped up processing rates.
- The BoE is expected to result in keep its benchmark interest rate at 5.25%, amidst expectations that it might cut rates later this year. This comes after lower-than-expected inflation numbers in Feb and a slowdown from Jan.
- Intel Corp. received government funding of US\$8.5bn under US law related to chips and science to expand its chip business in the US.
- Tesla's stock rose 2.5% DoD after the company confirmed plans to increase the price of its Model Y electric cars produced in China by 5,000 yuan (US\$694.55) starting from Apr 1.
- PTTEP announced that natural gas production at the Arthit field on Mar 20 reached 800 million cubic feet per day, exceeding the original target for the first time and faster than expected.
- Central Food Retail Company Limited, a subsidiary of CRC, is planning to expand its mini-supermarket business in Thailand under the Tops Daily brand, aiming to increase the franchise growth rate to 45% from the current 30% for all branches.

## Strategy today

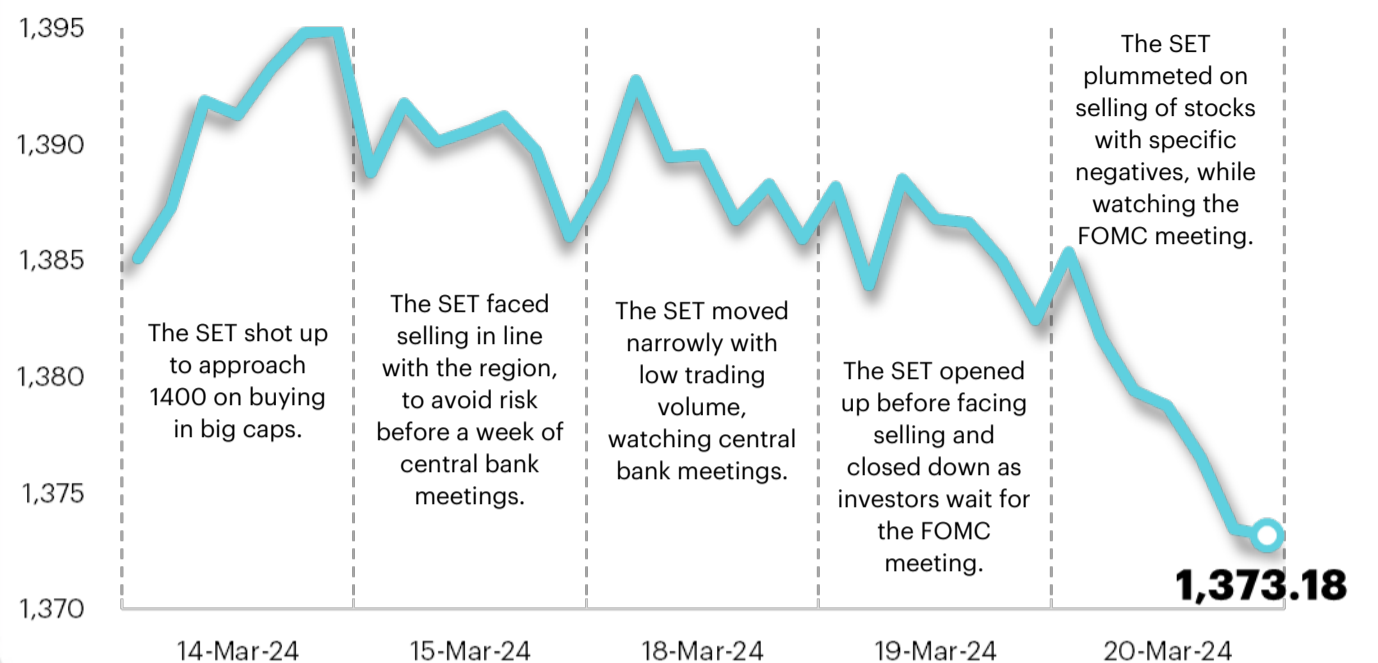
In the short term, the Thai capital market is expected to continue recovering and stand above 1400, supported by hopes for disbursement of the government budget and after the Fed kept interest rate unchanged but still signals three cuts this year. The strategy is "Selective Buy".

## Daily report

Thursday, March 21, 2024

### Support - Resistances

1365/1350 – 1380/1390



## 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

**GPSC:** In the short term it benefits from declining European natural gas price and US bond yield. It is believed to have passed the worst, with less pressure now from lower fuel cost giving higher profit, bringing 2024 core profit growth of 49%.

**TIDLOR:** Profit is expected to recover strongly with 18.7% growth in 2024 core profit, supported by growing loans and fee revenue and lower credit cost as new NPLs are believed to have peaked in 2023. Profit in 2025 is expected to grow 25%, backed by lower credit cost.



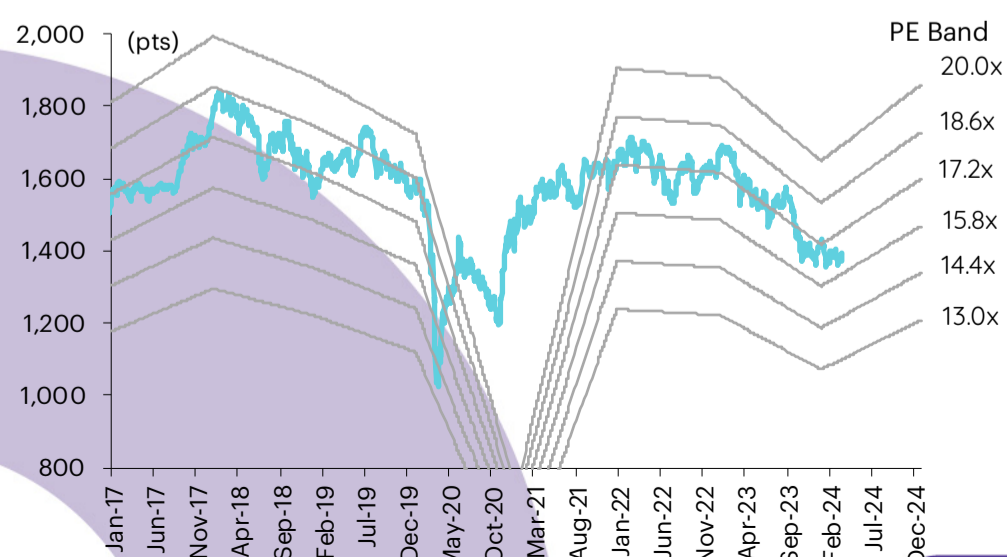
Today's reports

**ACE** – Entering a new growth phase  
**THANI** – Shrinking loans, lower NIM, higher ECL

What to watch

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

SET Index movement



Daily report Thursday, March 21, 2024

SET Index series

Index	20 Mar (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,373.18	(9.28)	(0.67)	54,648.47
SET50	841.04	(4.94)	(0.58)	21,134.44
SET100	1,863.06	(11.11)	(0.59)	25,662.12
sSET	891.90	(7.49)	(0.83)	2,380.01
SETCLMV	821.76	(5.70)	(0.69)	13,457.65
SETHD	1,082.50	(8.82)	(0.81)	7,776.62
SETESG	899.08	(5.48)	(0.61)	23,122.97
SETWB	821.88	(1.61)	(0.20)	7,808.60
mai	415.22	(4.63)	(1.10)	1,291.13

Trading summary by investor type

(Btmn)	20 Mar	WTD	MTD	YTD
<b>Foreign</b>				
Net	(20,073)	(39,173)	(42,611)	(70,623)
Breakdown (%)	49.49	50.56	53.90	54.39
<b>Institution</b>				
Net	236	1,800	4,405	(3,457)
Breakdown (%)	5.85	7.52	8.41	9.16
<b>PropTrade</b>				
Net	437	540	(1,268)	(2,593)
Breakdown (%)	3.99	4.77	6.50	6.95
<b>Individual</b>				
Net	19,399	36,833	39,474	76,673
Breakdown (%)	40.66	37.16	31.19	29.50

S50 futures trading by foreign investors















(Contract)	20-Mar	WTD	MTD	YTD
Foreign	(9,977)	2,856	83,547	(12,932)
Institution	1,385	473	(986)	10,242
Customer	8,592	(3,329)	(82,561)	2,690

Bond trading by foreign investors

(Btmn)	20-Mar	WTD	MTD	YTD
Buy	1,981	3,081	38,977	188,867
Sell	5,568	16,802	61,426	230,876
Net	(3,586)	(13,722)	(22,448)	(42,008)

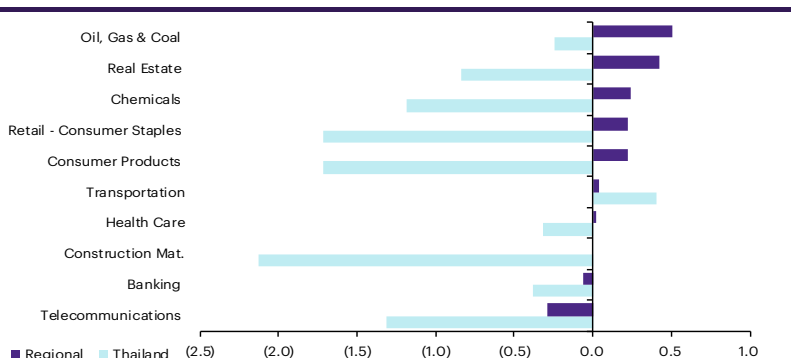
## Market update

### Global market movement

	20-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		5,225	46.11	0.9	2.1	2.5	9.5	21.8	19.1	8.2	14.0	4.3	3.9	18.5	18.9
Euro Stoxx 600		505	(0.02)	(0.0)	0.1	2.1	5.5	13.9	12.1	(2.7)	15.1	1.9	1.8	13.0	13.3
Japan		40,004	0.00	0.0	3.3	2.1	19.5	24.4	20.9	33.9	16.9	2.2	2.0	9.3	9.6
Hang Seng		16,543	13.59	0.1	(1.1)	0.2	(3.0)	8.1	8.0	13.1	1.0	0.9	0.9	10.1	10.6
MSCI Asia x J		647	0.00	0.0	(0.8)	1.1	0.8	13.2	11.1	21.8	18.6	1.4	1.3	10.8	11.5
Philippines		6,857	8.34	0.1	0.5	(1.3)	6.3	11.8	11.7	16.0	1.3	1.6	1.4	12.2	12.0
Indonesia		7,331	(5.62)	(0.1)	0.0	0.2	0.8	14.2	12.9	31.7	10.2	2.1	1.9	8.8	13.5
Malaysia		1,536	(9.17)	(0.6)	(1.1)	(1.0)	5.6	13.8	12.8	0.7	7.7	1.3	1.2	9.6	9.7
Thailand		1,373	(9.28)	(0.7)	(0.9)	0.2	(3.0)	14.6	13.1	14.2	11.3	1.3	1.3	9.1	9.6
<b>Asean 4 - simple avg.</b>				<b>(0.3)</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>2.4</b>	<b>13.6</b>	<b>12.6</b>	<b>15.7</b>	<b>7.6</b>	<b>1.6</b>	<b>1.5</b>	<b>9.9</b>	<b>11.2</b>
China		3,080	16.93	0.6	0.8	2.1	3.5	10.7	10.6	29.3	1.0	1.2	1.2	10.4	10.9
India		72,102	89.64	0.1	(0.7)	(0.5)	(0.2)	23.7	18.3	8.1	29.4	3.2	2.9	15.5	16.2
Singapore		3,177	3.93	0.1	0.1	1.1	(1.9)	10.4	10.0	3.4	4.3	1.0	1.0	9.9	9.9
Taiwan		19,784	(72.75)	(0.4)	0.5	4.3	10.3	18.1	15.1	27.7	20.0	2.4	2.2	13.1	14.5
Korea		2,690	33.97	1.3	0.9	1.8	1.3	10.7	9.0	66.5	18.6	0.9	0.9	8.2	9.5
<b>Others</b>				<b>0.3</b>	<b>0.3</b>	<b>1.8</b>	<b>2.6</b>	<b>14.7</b>	<b>12.6</b>	<b>27.0</b>	<b>14.7</b>	<b>1.7</b>	<b>1.6</b>	<b>11.4</b>	<b>12.2</b>

### Regional sector movement

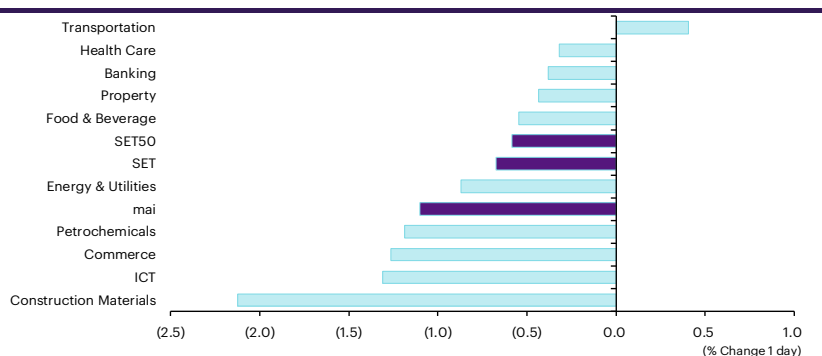
	Price performance (%) *			
	20-Mar	WoW	MoM	YTD
Banking	(0.06)	(0.55)	(0.35)	2.07
Chemicals	0.24	1.62	9.58	(7.80)
Construction Mat.	0.00	0.71	2.92	(2.33)
Consumer Products	0.22	(0.16)	1.59	(5.50)
Health Care	0.02	(0.51)	1.40	(5.27)
Oil, Gas & Coal	0.51	0.39	3.76	(2.11)
Real Estate	0.42	(1.71)	2.62	(3.40)
Retail - Consumer Staples	0.22	(0.16)	1.59	(5.50)
Telecommunications	(0.29)	0.09	7.27	(2.09)
Transportation	0.04	0.72	1.02	(3.51)



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

### Thailand sector movement

	Price performance (%)			
	20-Mar	WoW	MTD	YTD
Banking	(0.38)	0.21	0.08	(3.22)
Commerce	(1.26)	(1.80)	(1.71)	(0.29)
Construction Materials	(2.13)	(3.27)	(2.23)	(10.89)
Energy & Utilities	(0.87)	0.06	0.98	(2.09)
Food & Beverage	(0.55)	(0.90)	(2.16)	(5.61)
Health Care	(0.32)	(0.24)	1.30	0.66
ICT	(1.31)	(1.34)	2.33	2.02
Petrochemicals	(1.19)	(1.53)	2.15	(3.93)
Property	(0.44)	(1.28)	(1.28)	(4.43)
Transportation	0.41	(0.57)	2.44	5.18
SET	(0.67)	(0.82)	0.18	(3.01)
SET50	(0.58)	(0.67)	0.58	(3.91)
MAI	(1.10)	(0.03)	0.08	0.88



### 10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
BKGI	4.40	3,227.88	169.94
CPALL	55.50	1,696.67	(1.33)
PTT	34.00	1,587.38	(1.45)
SCC	257.00	1,286.21	(3.02)
ADVANC	208.00	991.91	(0.95)
AOT	65.50	912.22	0.77
KBANK	124.00	803.45	(0.40)
KTB	16.10	787.96	(0.62)
BH	230.00	801.75	(0.86)
BCP	44.75	729.25	4.68

### Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
BKGI	4.40	3,227.86	169.94
RML	0.64	58.90	16.36
BRR	5.00	29.21	10.13
TGPRO	0.14	0.39	7.69
M-STOR	7.50	0.10	7.14
WAVE	0.16	4.30	6.67
BIOTEC	0.42	8.97	5.00
ROCK	10.50	0.01	5.00
BCP	44.75	729.21	4.68
KCG	9.70	70.51	4.30

### Top 10 losers

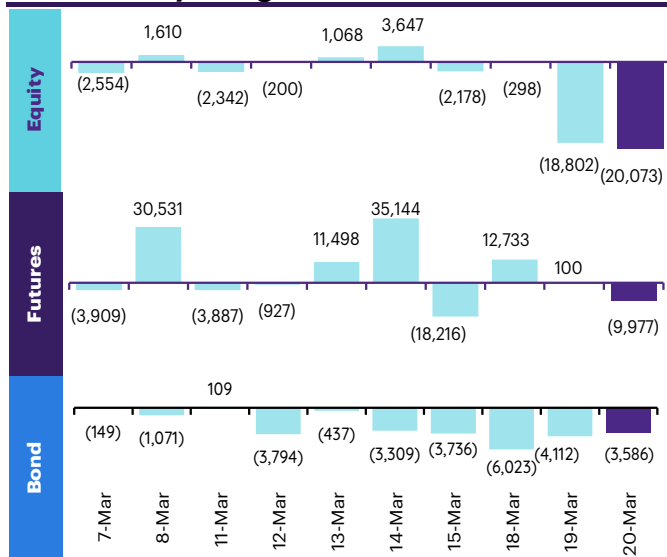
Stock	Price (Bt)	Value (Btmn)	Chg (%)
URBNPF	0.60	1.07	(30.23)
TWZ	0.03	0.22	(25.00)
EMC	0.06	0.62	(14.29)
BSBM	0.76	7.94	(9.52)
JTS	61.75	147.40	(7.49)
GREEN	1.01	3.73	(7.34)
TPOLY	1.35	19.66	(6.90)
ZAA	1.23	4.72	(6.82)
TKT	1.81	1.48	(6.70)
AJA	0.28	10.87	(6.67)

## Fund flow monitor

### Regional foreign fund flows to equity

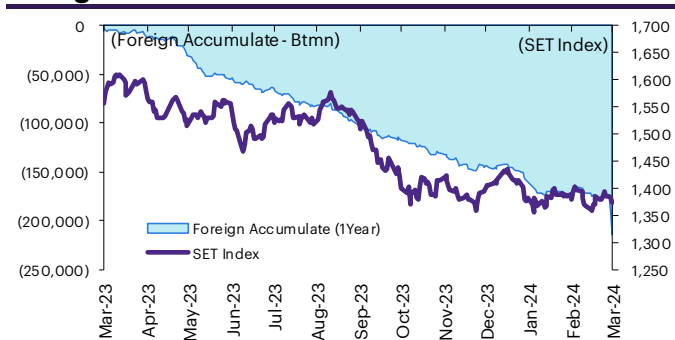
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
<b>Daily</b>									
20-Mar-24	(556)	23	7		(23)		(1,007)	640	
19-Mar-24	(521)	48	4	(106)	(35)	163	(799)	(241)	
18-Mar-24	(8)	6	(0)	(53)	(38)	(141)	(306)	77	
15-Mar-24	(61)	(97)	(77)	(33)	(53)	93	(524)	(832)	
14-Mar-24	102	123	11	(23)	(37)	(14)	(72)	234	
<b>Weekly</b>									
<b>WTD</b>	<b>(1,085)</b>	<b>77</b>	<b>11</b>	<b>(159)</b>	<b>(95)</b>	<b>22</b>	<b>(2,112)</b>	<b>476</b>	<b>2,561</b>
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)
<b>Monthly</b>									
<b>MTD</b>	<b>(1,181)</b>	<b>571</b>	<b>(2)</b>	<b>(609)</b>	<b>(233)</b>	<b>4,523</b>	<b>1,092</b>	<b>139</b>	<b>4,452</b>
Feb-24	82	646	129	277	(113)	483	3,390	6,120	7,415
Jan-24	(870)	534	80	145	7	(3,141)	1,433	2,254	17,148
Dec-23	(2)	497	18	56	(411)	7,024	5,361	3,637	(8,192)
<b>YTD</b>	<b>(1,969)</b>	<b>1,751</b>	<b>207</b>	<b>(187)</b>	<b>(338)</b>	<b>1,865</b>	<b>5,915</b>	<b>8,512</b>	<b>29,014</b>

### Thailand daily foreign net flows

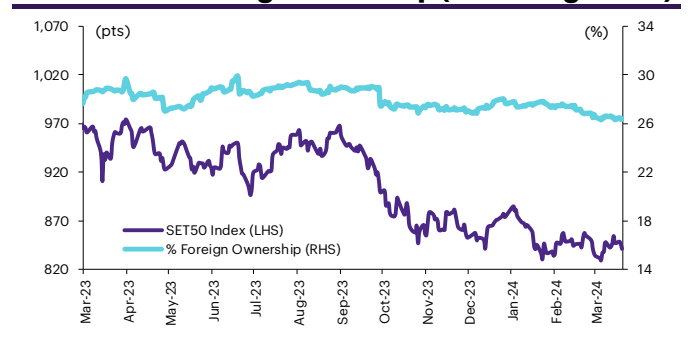


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*
<b>Daily</b>			
20-Mar-24	(20,073)	(9,977)	(1,674)
<b>Weekly</b>			
<b>WTD</b>	<b>(39,173)</b>	<b>2,856</b>	<b>501</b>
15-Mar-24	(5)	23,612	4,045
8-Mar-24	(2,602)	75,843	12,703
1-Mar-24	(6,725)	(80,577)	(13,544)
23-Feb-24	8,948	19,131	3,274
<b>Monthly</b>			
<b>MTD</b>	<b>(42,611)</b>	<b>83,547</b>	<b>14,149</b>
Feb-24	2,862	(3,311)	(487)
Jan-24	(30,874)	(93,168)	(15,963)
Dec-23	(204)	79,565	13,853
<b>Quarterly</b>			
<b>QTD</b>	<b>(70,623)</b>	<b>(12,932)</b>	<b>(2,301)</b>
4Q23	(35,319)	73,626	13,162
3Q23	(50,031)	(123,844)	(22,416)
2Q23	(50,263)	(85,648)	(15,901)
1Q23	(56,876)	(107,230)	(22,225)
<b>YTD</b>	<b>(70,623)</b>	<b>(12,932)</b>	<b>(2,301)</b>
2023	(192,490)	(243,096)	(47,380)
2022	202,694	80,540	17,864

### 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)
PTTEP	13.33	1.40	215
TOP	17.89	3.58	213
BH	33.15	0.89	205
SCB	18.96	1.60	184
ADVANC	36.85	0.86	178
KBANK	42.03	1.43	177
WHA	14.89	24.14	115
AMATA	11.44	2.16	51
CRC	14.49	1.25	47
SIRI	25.24	24.40	40

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
CPALL	27.70	(8.53)	(474)
TISCO	38.28	(2.30)	(228)
CPALL	27.70	(8.53)	(474)
SCGP	3.98	(3.05)	(88)
PTTGC	11.39	(2.16)	(83)
CPN	19.64	(1.00)	(64)
STA	14.72	(2.89)	(59)
BEM	7.66	(5.29)	(43)
AP	21.33	(2.04)	(21)
BCH	13.34	(0.94)	(20)

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

	Buy* (Btmn)	Sell* (Btmn)
BCP	170	(389)
SCGP	87	(334)
PTTEP	73	(235)
BH	54	(124)
MAJOR	43	(104)
BDMS	37	(97)
TLI	34	(81)
HMPRO	34	(56)
ROJNA	34	(51)
KTC	31	(51)

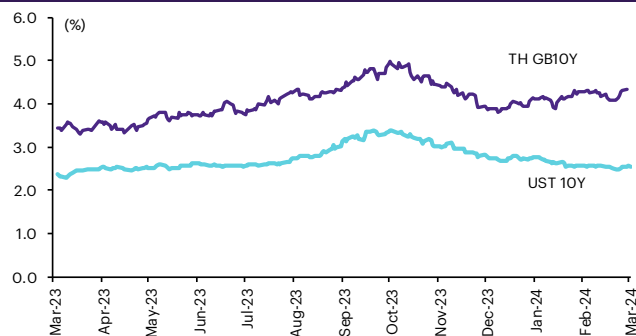
\* InnovestX Research estimates

# Multi-asset price update

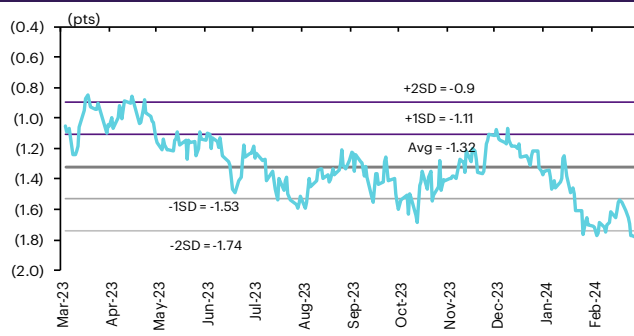
## Key indicator update

	Close	20-Mar	WoW	MoM	YoY	YTD
<b>Financial market condition</b>						
VIX Index	13.04	(5.64)	(5.16)	(11.35)	(39.01)	4.74
Europe CDS (bps)	55.504	3.06	4.58	(0.35)	(35.86)	(3.08)
LIBOR OIS Spread (bps)	0	0.00	0.00	0.00	(11.75)	0.00
TED Spread (bps)	0.214	(1.23)	1.67	0.72	(18.81)	(4.67)
<b>Exchange rate</b>						
Dollar Index	103.38	(0.42)	0.58	(0.86)	0.16	1.98
USD/THB	35.98	(0.17)	0.97	(0.05)	4.46	4.68
EUR/USD	1.09	0.57	(0.20)	1.39	1.48	(0.99)
USD/JPY	151.19	0.23	2.39	0.71	14.19	7.23
<b>Bond: (Change in basis points)</b>						
TH Gov Bond 2Y	2.14%	0.07	1.33	(2.51)	37.78	(20.17)
TH Gov Bond 10Y	2.55%	(0.55)	5.54	(1.83)	15.72	(14.28)
US Gov Bond 2Y	4.60%	(10.20)	(4.70)	(4.82)	47.37	33.79
US Gov Bond 10Y	4.27%	(2.37)	7.32	(2.61)	69.01	38.83
<b>Commodities</b>						
CRB Index	533.67	(0.55)	0.65	2.11	(1.97)	4.58
Gold (US\$/oz)	2,208.38	2.33	1.58	9.44	13.71	7.06
Gross Refining Margin (US\$/bbl)	6.18	(9.25)	2.66	(20.87)	(17.38)	(1.75)
Dubai Crude (US\$/bbl)	84.62	0.18	1.40	(4.17)	8.53	9.43
NYMEX Crude (US\$/bbl)	81.68	(2.14)	2.46	3.14	17.81	68.62
Baltic Dry Index (pts)	2,284.00	(4.52)	(3.63)	40.21	51.06	9.07

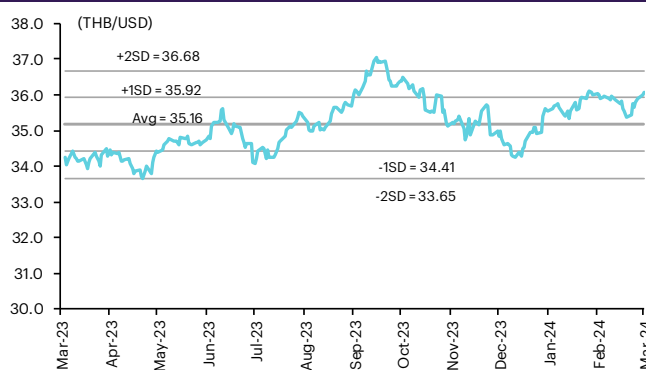
### Thai and US 10-year government bond yield



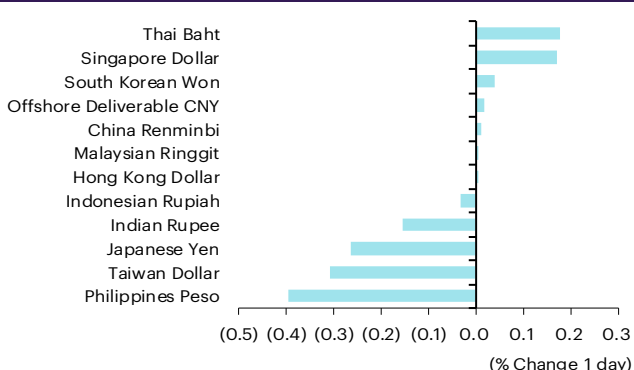
### Thai and US 10-year government bond spread



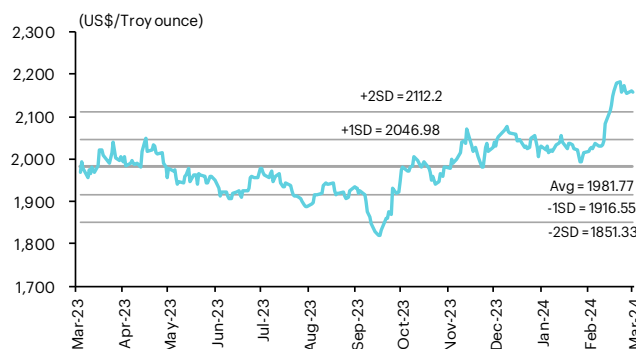
### THB/USD exchange rate



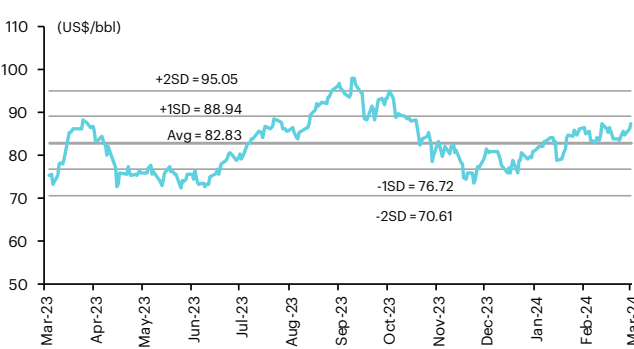
### Regional foreign exchange rate spot return



### Gold



### Brent crude



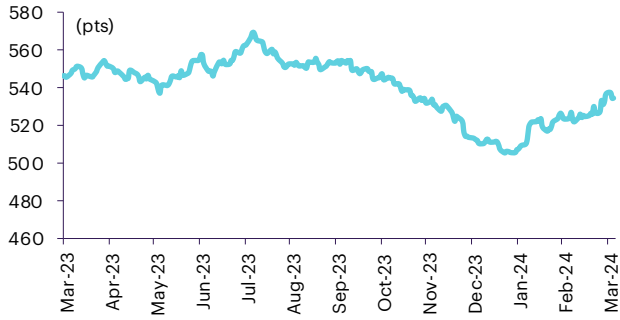
## Commodities daily price update

	As of 20-Mar-24	-1W %	Avg. Price QTD in 1Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
<b>CRB Index</b>	<b>533.67</b>	1.4	519.44	(2.3)	(5.9)	546.31	(7.81)	519.44	(4.9)	Daily
<b>Energy Prices</b>										
Crude Oil - Dubai (US\$/bbl)	<b>86.36</b>	4.0	81.02	(3.4)	1.9	81.93	(15.62)	81.02	(1.1)	Daily
Brent Crude (US\$/bbl)	<b>85.42</b>	1.8	82.69	(1.8)	1.8	82.60	(18.40)	82.69	0.1	Daily
West Texas Int. Cushing (US\$/bbl)	<b>81.68</b>	4.8	76.38	(2.7)	(5.9)	77.59	(17.93)	76.38	(1.6)	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	<b>91.12</b>	3.9	85.76	(3.8)	5.6	86.52	(19.56)	85.76	(0.9)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	<b>1.70</b>	(3.0)	2.04	(27.1)	(39.5)	3.10	(22.39)	2.04	(34.2)	Daily
Coal Price NEX (US\$/MT)	<b>133.58</b>	(3.2)	129.64	(5.0)	(51.1)	178.13	(51.19)	129.64	(27.2)	Friday
<b>Oil Product Prices and Gross Refinery Margin</b>										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	<b>102.20</b>	2.9	101.22	(3.3)	(4.3)	103.11	(21.20)	101.22	(1.8)	Daily
Gas Oil - Dubai (US\$/bbl)	<b>15.84</b>	(2.7)	20.21	(3.0)	(22.9)	21.18	(37.25)	20.21	(4.6)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	<b>102.20</b>	8.6	101.22	(3.3)	(4.3)	103.11	(21.20)	101.22	(1.8)	Daily
Gasoline - Dubai (US\$/bbl)	<b>15.84</b>	43.2	20.21	(3.0)	(22.9)	21.18	(37.25)	20.21	(4.6)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	<b>75.54</b>	8.1	69.21	(33.9)	10.5	70.05	(12.98)	69.21	(1.2)	Daily
Fuel Oil - Dubai (US\$/bbl)	<b>(10.82)</b>	(17.7)	(11.81)	(8.4)	(29.9)	-11.88	(28.43)	(11.81)	(0.6)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	<b>104.54</b>	3.1	102.63	(4.9)	(4.4)	105.01	(16.72)	102.63	(2.3)	Daily
Jet Kerosene - Dubai (US\$/bbl)	<b>18.18</b>	(0.9)	21.61	(10.1)	(22.5)	23.08	(20.38)	21.61	(6.3)	Daily
SG Refinery Margin (US\$/bbl)	<b>6.18</b>	2.7	5.47	(42.7)	(33.7)	6.86	95.65	7.52	9.60172	Daily
<b>Olefins Product Prices and Spread</b>										
Ethylene, FOB Japan Spot (US\$/MT)	<b>900</b>	0.0	889	(4.0)	3.4	835	(16.61)	889	6.5	Tuesday
Ethylene Spread (US\$/MT)	<b>181</b>	(4.2)	207	318.1	29.1	181	(14.77)	207	14.3	Daily
Propylene, FOB Japan Spot (US\$/MT)	<b>830</b>	0.0	821	(0.4)	(11.1)	848	(14.27)	821	(3.2)	Tuesday
Propylene Spread (US\$/MT)	<b>111</b>	(6.7)	139	(16.0)	(38.0)	195	(3.11)	139	(28.8)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	<b>719</b>	1.1	682	3.5	(2.5)	654	(17.11)	682	4.4	Daily
<b>Polyolefins Prices and Spread</b>										
Polye HDPE SE Asia (US\$/MT)	<b>1,040</b>	0.0	1,019	8.2	(4.9)	1,033	(12.49)	1,019	(1.4)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	<b>321</b>	(2.4)	336	214.4	(9.5)	379	(3.18)	336	(11.2)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	<b>1,140</b>	0.0	1,088	6.4	(5.4)	1,053	(26.77)	1,088	3.3	Tuesday
LDPE-Naphtha Spread (US\$/MT)	<b>421</b>	(1.9)	406	171.7	(9.9)	399	(38.51)	406	1.7	Daily
PP Film, Spot South East Asia (US\$/MT)	<b>1,000</b>	(1.0)	987	2.8	(7.7)	999	(14.92)	987	(1.1)	Tuesday
PP Spread (US\$/MT)	<b>281</b>	(6.0)	305	1.3	(17.5)	345	(10.45)	305	(11.6)	Daily
<b>MEG Prices and Spread</b>										
MEG, CFR South East Asia (US\$/MT)	<b>555</b>	0.9	549	11.7	4.6	500	(14.40)	549	9.8	Tuesday
MEG Spread (US\$/MT)	<b>-3</b>	(62.5)	-2	(95.4)	(77.5)	-17	(52.64)	-2	n.m.	Tuesday
<b>Aromatics Product Prices and Spread</b>										
Paraxylene, FOB USG Spot (US\$/MT)	<b>1,110</b>	3.7	1,095	(62.3)	(0.4)	1,103	(12.51)	1,095	(0.8)	Tuesday
Paraxylene Spread (US\$/MT)	<b>381</b>	3.3	410	7.9	(4.0)	411	(7.19)	410	(0.2)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	<b>238</b>	(10.9)	231	18.5	17.2	224	54.61	231	3.5	Daily
Toluene, FOB Korea Spot (US\$/MT)	<b>905</b>	2.3	883	2.0	0.8	892	(7.35)	883	(1.1)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	<b>1,070</b>	2.4	1,010	9.5	6.5	918	(13.13)	1,010	10.0	Tuesday
Benzene Spread (US\$/MT)	<b>425</b>	2.0	404	20.4	20.2	344	(6.34)	404	17.4	Daily
Benzene - 92 RON Spread (US\$/MT)	<b>198</b>	(18.3)	146	409.5	213.8	38	(164.71)	146	280.7	Daily
Condensate (US\$/MT)	<b>729</b>	4.0	685	(3.3)	1.9	692	(15.39)	685	(1.1)	Daily
<b>PTA Prices and Spread</b>										
PTA, CFR South East Asia (US\$/MT)	<b>785</b>	3.3	783	0.7	(2.4)	802	(9.43)	783	(2.3)	Tuesday
PTA Spread (US\$/MT)	<b>41</b>	(4.2)	50	1.7	(25.0)	62	55.13	50	(20.2)	Tuesday
<b>PVC Prices and Spread</b>										
PVC, CFR South East Asia (US\$/MT)	<b>800</b>	0.0	780	(1.6)	(13.2)	844	(26.72)	780	(32.1)	Tuesday
Ethylene Spread (US\$/MT)	<b>619</b>	1.3	574	(3.9)	(22.4)	663	(29.41)	574	(13.5)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	<b>345</b>	(2.8)	347	18.6	19.6	293	(45.94)	347	18.4	Tuesday
<b>Metal</b>										
Gold (US\$/Troy Ounce)	<b>2,186</b>	0.2	2,060	4.1	8.9	1,943	7.82	2,060	6.0	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	<b>8,972</b>	3.7	8,505	3.0	(5.0)	8,526	(3.17)	8,505	(0.2)	Daily
Silver Future (US\$/Troy Ounce)	<b>26</b>	4.4	24	(1.6)	4.2	24	n.a.	24	(3.3)	Daily
China Composite Steel Prices (CNY/MT)	<b>4,020</b>	(2.5)	4,244	0.8	(5.7)	4,259	(10.71)	4,244	(0.4)	Daily
<b>Agriculture Prices</b>										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	<b>4,343</b>	3.8	3,960	7.6	(1.3)	3,834	(25.34)	3,960	3.3	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	<b>263</b>	7.2	209	25.2	29.2	159	(13.70)	209	31.4	Daily
Sugar #11 (US\$/LB)	<b>22</b>	(0.7)	22	(9.8)	21.0	22	31.49	22	(1.2)	Daily
<b>Freight Rate</b>										
Baltic Freight Index: BDIY	<b>2,284</b>	(3.9)	1,806	(11.4)	77.4	1,394	(27.83)	1,806	29.6	Daily
Baltic Supramax Index: BSI58	<b>1,351</b>	2.7	1,162	(10.1)	25.4	1,030	(48.65)	1,162	12.8	Daily

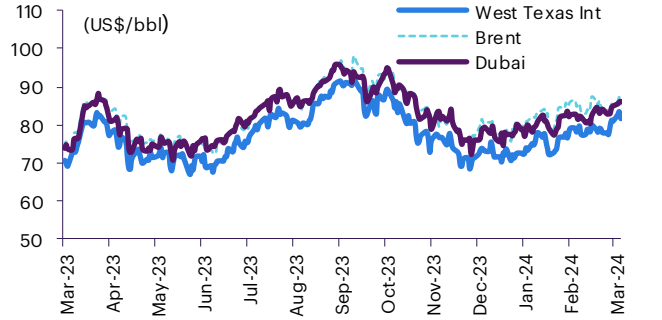
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

# Commodities daily chart update

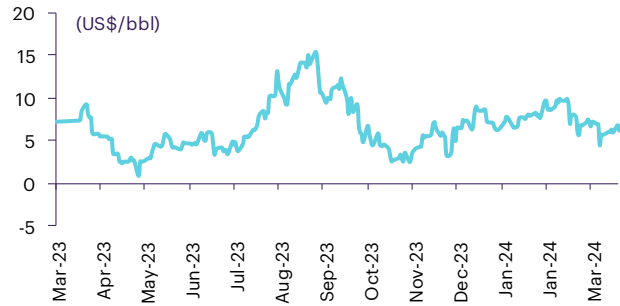
## CRB US Spot All Commodities Price Index



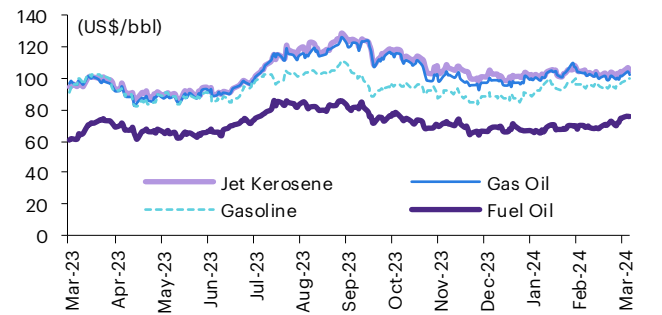
## Crude prices



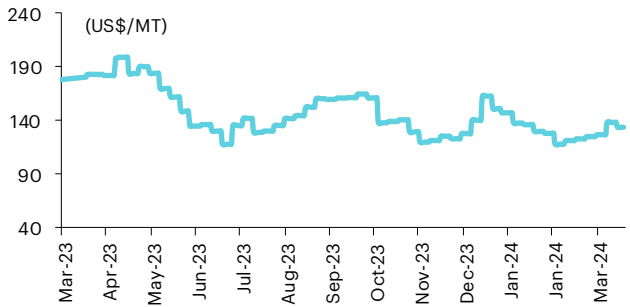
## SG Dubai Hydrocracking Refinery Margin



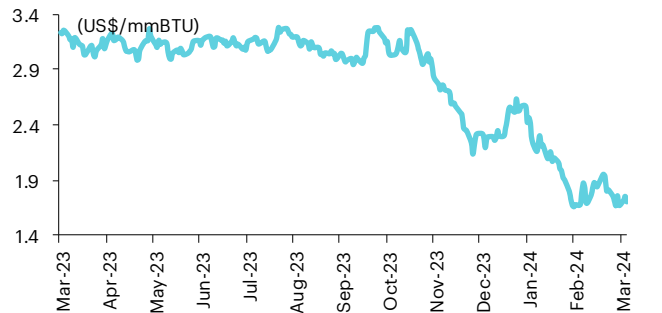
## Oil product prices



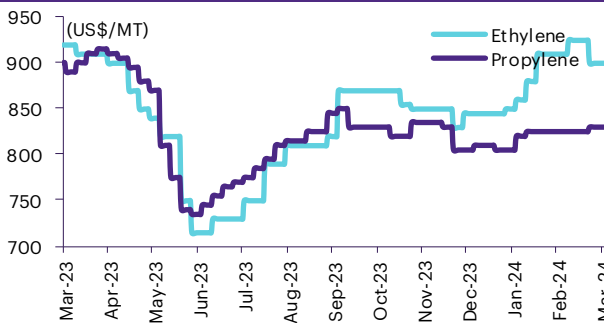
## Coal price (NEX)



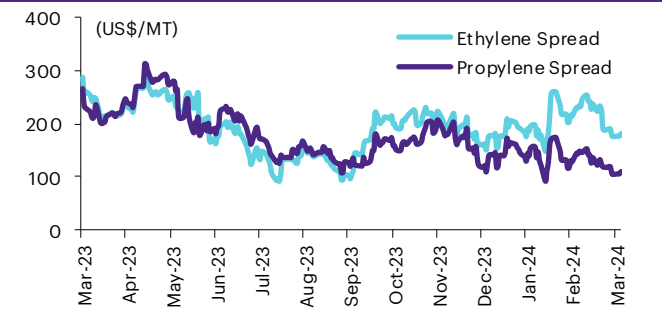
## Natural gas prices (Henry hub)



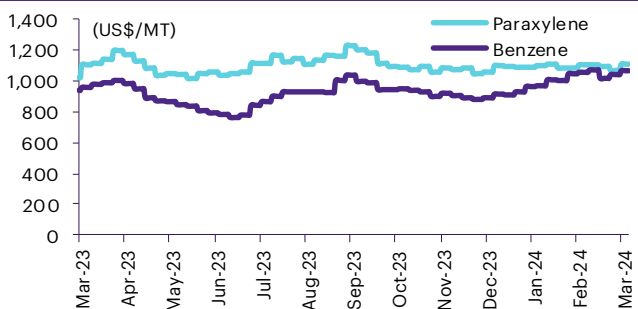
## Olefins prices



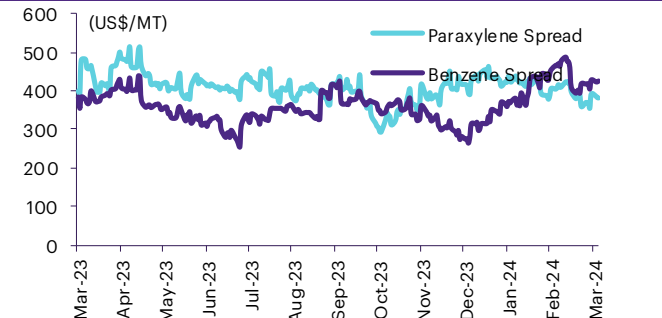
## Olefins spreads



## Aromatics prices

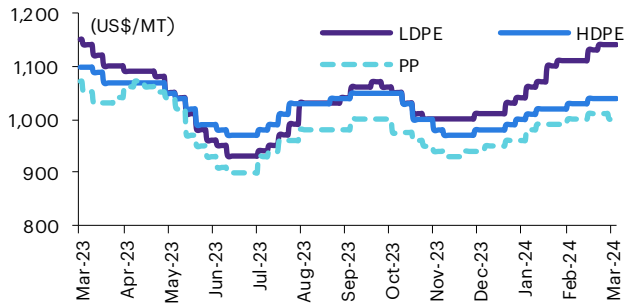


## Aromatics spreads

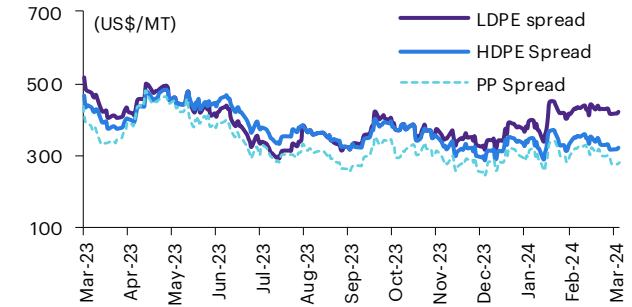


## Commodities daily chart update

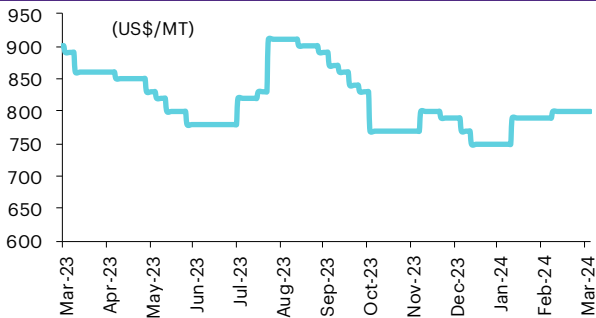
### Polyolefins prices



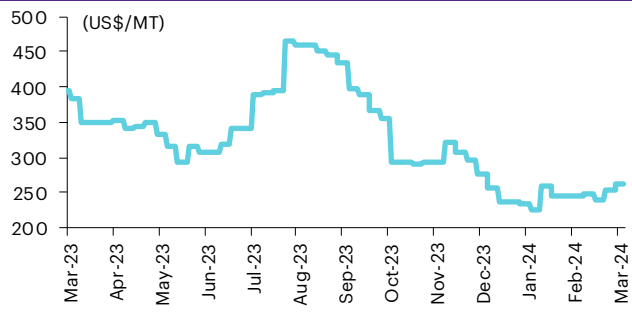
### Polyolefins-Naphtha spreads



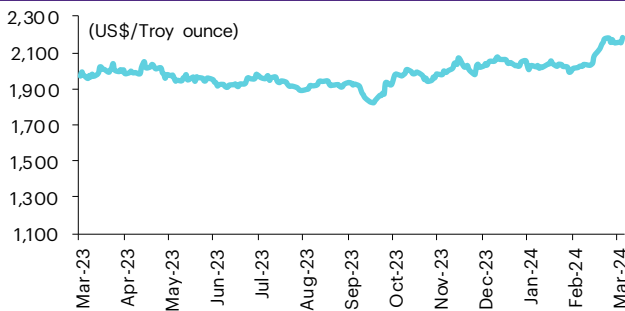
### PVC price



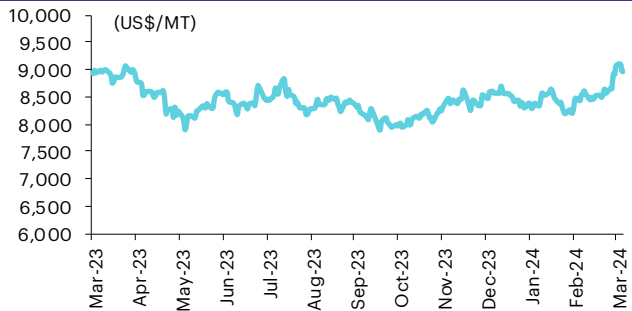
### PVC spread



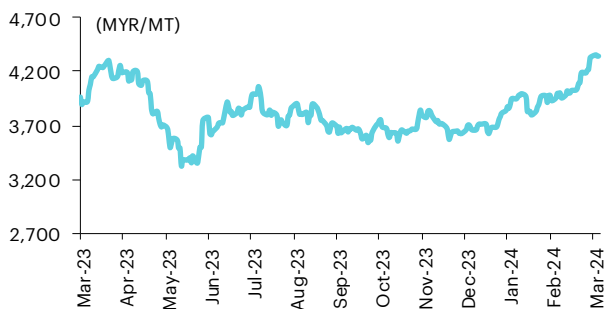
### Gold price



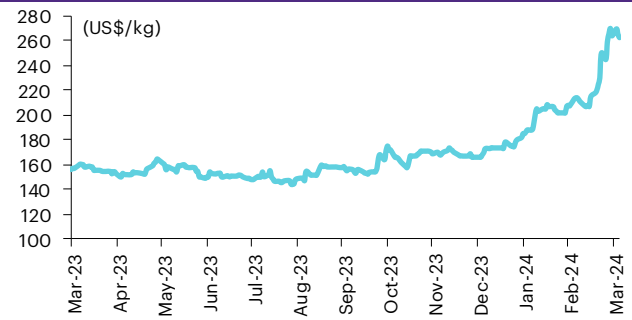
### LME copper price



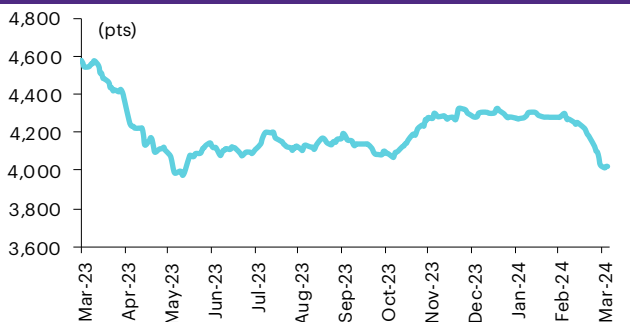
### Malaysian crude palm oil price



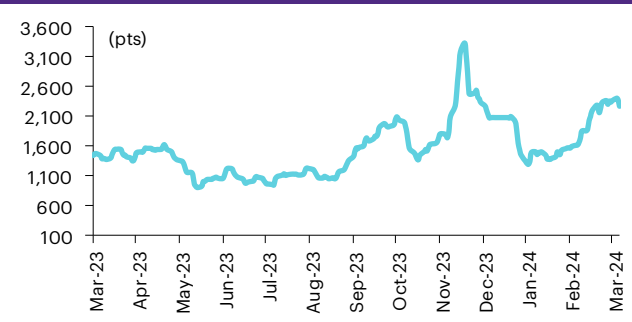
### Rubber price (RSS3) futures



### Steel price index



### Baltic freight index



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



## Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 20-Mar-24	Gap between last close and short	Short sale volume comparing with main board
LPN	135,600	479,820	3.54	3.56	(0.60)	31.43
KGI	294,800	1,412,082	4.79	4.76	0.63	27.88
MINT-R	2,624,600	86,830,875	33.08	33.25	(0.50)	26.46
SCC-R	1,255,200	325,128,400	259.03	257.00	0.79	25.45
PSL-R	1,090,100	9,084,340	8.33	8.30	0.40	23.41
SMPC	21,200	185,500	8.75	8.75	0.00	22.53
MBK-R	369,800	5,794,360	15.67	15.70	(0.20)	22.33
SPALI	885,100	18,265,970	20.64	20.70	(0.30)	22.24
OR	2,734,100	48,938,790	17.90	17.90	(0.00)	21.53
EA	1,416,900	49,310,675	34.80	34.50	0.87	21.26
RATCH	1,007,900	28,239,825	28.02	27.75	0.97	21.25
ADVANC	979,000	205,282,000	209.69	208.00	0.81	20.66
CRC-R	3,239,600	120,746,775	37.27	37.25	0.06	20.51
CPN-R	484,400	30,915,025	63.82	63.75	0.11	20.45
TOA	112,600	2,321,920	20.62	20.50	0.59	20.30
GUNKUL	2,730,900	7,792,336	2.85	2.84	0.47	20.28
AWC-R	5,690,200	22,126,426	3.89	3.88	0.22	17.90
BGRIM-R	838,500	24,123,700	28.77	28.50	0.95	17.67
TIDLOR-R	1,187,200	26,649,510	22.45	22.50	(0.23)	17.59
INTUCH	234,600	16,455,775	70.14	69.75	0.56	17.54
TU-R	2,782,600	39,744,000	14.28	14.20	0.58	17.50
LANNA	288,800	4,094,540	14.18	14.10	0.55	17.26
IRPC	3,302,300	6,367,096	1.93	1.91	0.95	17.23
DELTA-R	1,378,600	92,907,000	67.39	66.75	0.96	17.22
S	506,300	427,420	0.84	0.85	(0.68)	17.10
TVO-R	202,600	4,010,570	19.80	19.70	0.48	16.81
TTB	8,503,400	15,739,986	1.85	1.85	0.06	16.77
TU	2,643,600	37,713,430	14.27	14.20	0.46	16.63
M-CHAI	1,500	100,500	67.00	67.25	(0.37)	16.48
PTTGC	659,700	25,689,025	38.94	38.50	1.14	16.29
EPG	396,100	2,764,320	6.98	6.95	0.42	16.26
GPSC-R	906,100	50,193,700	55.40	55.25	0.26	16.19
STEC	1,002,300	10,583,810	10.56	10.60	(0.38)	16.16
III	255,300	2,325,160	9.11	9.10	0.08	15.95
BEM	4,239,700	34,680,035	8.18	8.20	(0.25)	15.89
AI	20,600	87,344	4.24	4.22	0.47	15.69
RCL	544,400	10,490,660	19.27	19.00	1.42	15.13
SAWAD-R	1,275,000	51,362,300	40.28	40.00	0.71	15.03
OR-R	1,902,200	34,058,500	17.90	17.90	0.03	14.98
IVL-R	2,919,400	70,620,880	24.19	24.10	0.37	14.51
ORI-R	507,500	3,547,605	6.99	7.00	(0.14)	14.46
BTS-R	13,798,900	73,981,325	5.36	5.40	(0.71)	14.44
TPIPL	462,500	633,705	1.37	1.37	0.01	14.43
JAPAN13	22,679	88,447	3.90	0.01	32,523.85	14.40
PTTEP	571,400	87,860,550	153.76	153.00	0.50	14.31
GLOBAL-R	811,900	13,799,900	17.00	17.20	(1.18)	14.24
BBL	532,400	74,108,750	139.20	138.50	0.50	14.08
PSH	59,300	697,950	11.77	11.70	0.60	14.05
RBF	509,500	5,874,540	11.53	11.40	1.14	14.00
KEX	575,300	3,135,385	5.45	5.45	0.00	13.98
LH-R	6,752,200	47,002,645	6.96	7.05	(1.26)	13.95
TISCO	192,700	19,221,825	99.75	99.50	0.25	13.72
COM7-R	3,604,400	66,108,390	18.34	18.10	1.33	13.66
GUNKUL-R	1,805,500	5,175,804	2.87	2.84	0.94	13.41
PTG-R	731,800	6,370,005	8.70	8.80	(1.08)	13.37
KKP	208,000	10,625,400	51.08	51.00	0.16	13.30
BANPU	8,219,600	47,013,590	5.72	5.65	1.23	13.21
EA-R	875,400	30,404,850	34.73	34.50	0.67	13.14
KTC	263,200	11,905,350	45.23	45.00	0.52	13.13
ASK	62,100	1,065,120	17.15	17.10	0.30	12.93
KBANK	831,900	103,330,600	124.21	124.00	0.17	12.87
BCH	869,700	19,005,710	21.85	21.60	1.17	12.79
GFPT	485,800	5,913,140	12.17	12.10	0.59	12.79
WHA-R	5,059,600	24,120,080	4.77	4.78	(0.27)	12.74
OSP-R	1,201,900	23,784,500	19.79	19.80	(0.06)	12.69
SCB	604,900	69,692,050	115.21	115.00	0.18	12.60
COM7	3,298,400	60,650,070	18.39	18.10	1.59	12.50
MTC-R	941,000	44,160,900	46.93	47.00	(0.15)	12.41
BAFS	26,800	635,160	23.70	23.60	0.42	12.23
ADVANC-R	578,600	121,152,800	209.39	208.00	0.67	12.21
TTW	118,300	1,070,615	9.05	9.00	0.56	12.13

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 20-Mar-24	Gap between last close and short	Short sale volume comparing with main board
AOT	1,658,600	109,342,325	65.92	65.50	0.65	12.05
CENTEL-R	230,200	9,967,775	43.30	43.25	0.12	11.87
KTB	5,700,600	92,163,180	16.17	16.10	0.42	11.70
PTL	108,300	1,070,925	9.89	9.85	0.39	11.58
SIRI-R	21,402,000	35,692,660	1.67	1.65	1.07	11.54
BA	192,600	3,058,440	15.88	15.80	0.50	11.51
TQM	32,200	855,900	26.58	26.25	1.26	11.32
DOHOME	485,100	5,440,140	11.21	11.20	0.13	11.23
TOP-R	1,083,800	64,943,775	59.92	59.50	0.71	11.19
MIINT	1,109,100	36,802,000	33.18	33.25	(0.20)	11.18
DMT	151,300	1,785,340	11.80	11.70	0.85	11.17
SIRI	20,469,100	34,276,866	1.67	1.65	1.49	11.04
PLANB	541,900	4,579,055	8.45	8.40	0.60	10.92
CBG-R	240,500	15,243,650	63.38	63.00	0.61	10.89
SAWAD	923,600	37,232,650	40.31	40.00	0.78	10.89
STGT	761,900	7,113,995	9.34	9.20	1.49	10.82
CPN	256,100	16,363,525	63.90	63.75	0.23	10.81
TOP	1,043,200	62,496,125	59.91	59.50	0.69	10.77
AH	68,600	1,536,640	22.40	22.30	0.45	10.69
ERW	508,600	2,326,132	4.57	4.58	(0.14)	10.68
TIPH	93,800	2,968,925	31.65	31.75	(0.31)	10.67
SPCG	26,900	322,800	12.00	12.10	(0.83)	10.57
CKP-R	574,000	2,262,744	3.94	3.92	0.56	10.44
TKC	39,900	538,870	13.51	13.30	1.55	10.33
THG	24,000	996,575	41.52	41.25	0.66	10.13
CPALL	3,042,300	170,240,450	55.96	55.50	0.82	10.08
GLOBAL	571,600	9,704,680	16.98	17.20	(1.29)	10.02
TRUE	7,704,000	60,697,875	7.88	7.80	1.01	9.66
GULF	681,100	30,270,450	44.44	44.50	(0.13)	9.41
PSL	428,500	3,579,275	8.35	8.30	0.64	9.20
HENG	230,800	421,449	1.83	1.81	0.89	9.17
SPRC	2,763,600	24,624,175	8.91	8.65	3.01	9.02
HMPRO	2,583,600	28,056,470	10.86	10.80	0.55	8.97
DELTA	717,100	48,538,825	67.69	66.75	1.40	8.96
DCC	399,800	761,644	1.91	1.92	(0.78)	8.87
BGRIM	419,100	12,061,100	28.78	28.50	0.98	8.83
CHG	635,100	1,854,492	2.92	2.92	0.00	8.83
DCC-R	396,300	750,783	1.89	1.92	(1.33)	8.79
AAV	1,381,800	3,297,512	2.39	2.38	0.27	8.79
BA-R	145,400	2,299,390	15.81	15.80	0.09	8.69
BANPU-R	5,362,600	30,623,465	5.71	5.65	1.07	8.62
BEM-R	2,291,700	18,725,995	8.17	8.20	(0.35)	8.59
SJWD	189,600	3,094,370	16.32	16.50	(1.09)	8.49
CPAXT-R	940,100	29,846,075	31.75	31.50	0.79	8.48
QH	1,877,600	4,093,168	2.18	2.18	0.00	8.47
WP	2,900	12,296	4.24	4.24	0.00	8.46
AWC	2,681,900	10,427,174	3.89	3.88	0.21	8.44
BH	275,400	63,448,200	230.39	230.00	0.17	8.26
CBG	181,500	11,502,650	63.38	63.00	0.60	8.22
AH-R	52,600	1,178,240	22.40	22.30	0.45	8.20
BAM	918,300	8,697,800	9.47	9.45	0.23	8.18
EASTW	20,400	71,400	3.50	3.50	0.00	8.12
PTT-R	3,767,100	128,566,525	34.13	34.00	0.38	8.08
LANNA-R	135,000	1,913,680	14.18	14.10	0.53	8.07
WHA	3,156,600	15,041,122	4.76	4.78	(0.31)	7.95
MTC	602,300	28,354,375	47.08	47.00	0.16	7.94
BEC	144,100	688,820	4.78	4.74	0.85	7.94
CPAXT	876,400	28,099,575	32.06	31.50	1.79	7.91
SCGP-R	920,800	26,869,875	29.18	29.00	0.62	7.85
CRC	1,226,700	45,842,625	37.37	37.25	0.32	7.77
PTTGC-R	307,700	11,988,200	38.96	38.50	1.20	7.60
AMATA	323,400	7,688,200	23.77	23.80	(0.11)	7.57
KKP-R	117,000	5,967,000	51.00	51.00	0.00	7.48
AMATA-R	317,300	7,542,160	23.77	23.80	(0.13)	7.43
SABINA	30,300	772,650	25.50	25.50	0.00	7.29
SCC	358,100	93,422,300	260.88	257.00	1.51	7.26
SPALI-R	287,500	5,945,090	20.68	20.70	(0.10)	7.23
JAS	1,899,400	3,757,304	1.98	1.94	1.97	7.17
BCPG	81,900	583,275	7.12	7.05	1.02	7.10
DOHOME-R	306,600	3,423,340	11.17	11.20	(0.31)	7.10
BLA	59,600	1,087,560	18.25	18.10	0.82	7.08
STEC-R	438,400	4,663,300	10.64	10.60	0.35	7.07
HANA-R	437,800	16,550,800	37.80	37.50	0.81	7.07

Source: SET, InnovestX Research

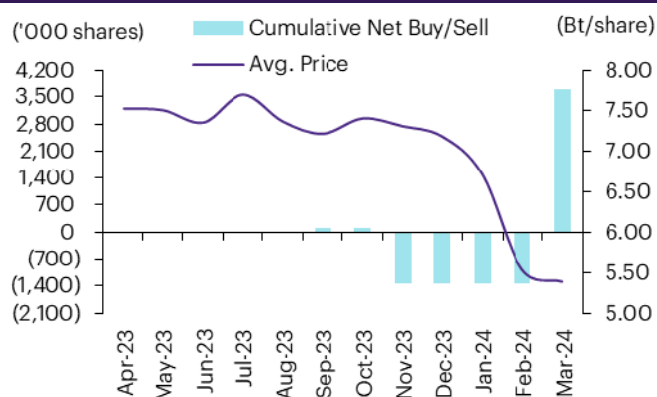
## Director trade

### 1. Director trade as reported on Mar 20, 2024

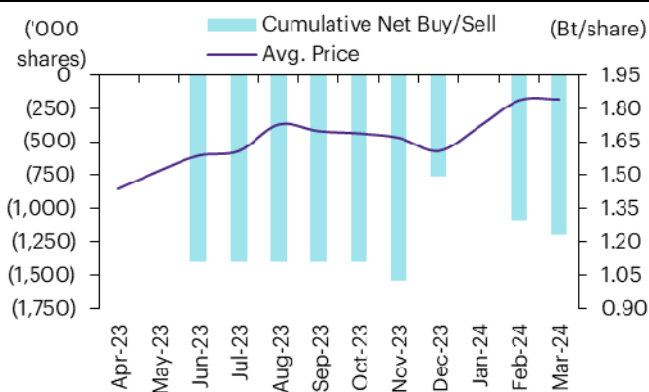
Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell	
ACC	Mrs. SUPIN SIRIPOKE	Common Share	13-03-24	600,000	0.43	258,000	Purchase	
ACC	Mrs. SUPIN SIRIPOKE	Common Share	14-03-24	1,300,000	0.44	572,000	Purchase	
ACC	Mrs. SUPIN SIRIPOKE	Common Share	18-03-24	50,000	0.43	21,500	Purchase	
AMARIN	Mr. THAPANA SIRIVADHANABHAKDI	Common Share	18-03-24	4,310,490	5.00	21,552,450	Purchase	
APCO	Mr. PICHAE WIRIYACHITRA	Common Share	19-03-24	162,800	5.00	814,000	Sale	
APCO	Mrs. ARUNEE WIRIYACHITRA	Common Share	19-03-24	162,800	5.00	814,000	Sale	
BTS	Mr. KAVIN KANJANAPAS	Common Share	19-03-24	5,000,000	5.39	26,950,000	Purchase	
EP	Mr. YUTH CHINSUPAKUL	Common Share	18-03-24	7,500	2.90	21,750	Sale	
EP	Mr. YUTH CHINSUPAKUL	Common Share	19-03-24	300	2.72	816	Purchase	
JR	Mr. BANDAN PONGSASTRA	Common Share	07-03-24	7,100	4.50	31,950	Sale	
JR	Mr. BANDAN PONGSASTRA	Common Share	19-03-24	200	4.60	920	Sale	
JR	Mr. BANDAN PONGSASTRA	Common Share	20-03-24	9,800	4.40	43,120	Sale	
JR	Mr. JARUN WIWATJESADAWUT	Common Share	19-03-24	24,000	4.43	106,320	Purchase	
JR	Mr. TEERANONT WIWATJESADAWUT	Common Share	19-03-24	21,800	4.43	96,574	Purchase	
KEX	Mr. KLEDCHAI BENJAATHONSIRIKUL	Common Share	18-03-24	2,000	5.50	11,000	Sale	
KEX	Mr. KLEDCHAI BENJAATHONSIRIKUL	Common Share	19-03-24	9,845,700	5.50	54,151,350	Sale	
MICRO	Mr. PREEDA IRAMANEERAT	Common Share	18-03-24	100,000	2.28	228,000	Sale	
PCC	Mr. KITTI SUMRIT	Common Share	19-03-24	7,000	3.10	21,700	Purchase	
RPH	Mr. TEERAWAT SRINAKARIN	Common Share	19-03-24	30,000	6.30	189,000	Purchase	
SABUY	Mr. CHOOKIAT RUJANAPORNPAJEE	Common Share	19-03-24	1,080,000	4.78	5,162,400	Purchase	
SCN	Mr. THANCHART KITPIPIIT	TSR	19-03-24	10,000,000	0.10	1,000,000	Sale	
SFLEX	Mr. PRINTHORN APITHANASRIWONG	Common Share	19-03-24	100,000	3.19	319,000	Purchase	
SINO	Mr. NANMANUS WITTHAYASAKPANT	Common Share	18-03-24	38,400	1.45	55,680	Purchase	
SINO	Mr. NANMANUS WITTHAYASAKPANT	Common Share	18-03-24	36,000	1.45	52,200	Purchase	
SINO	Mr. NANMANUS WITTHAYASAKPANT	Common Share	18-03-24	88,100	1.43	125,983	Purchase	
SINO	Mr. NANMANUS WITTHAYASAKPANT	Common Share	18-03-24	89,100	1.44	128,304	Purchase	
TFI	Mr. CHALERMCHAI MAHAGITSIRI	Common Share	14-03-24	400,000,000	0.09	36,000,000	Sale	
TKC	Miss RADAKARN MEETAM	Common Share	15-03-24	5,500	13.60	74,800	Purchase	
TKC	Miss RADAKARN MEETAM	Common Share	15-03-24	1,500	13.60	20,400	Purchase	
TKC	Miss RADAKARN MEETAM	Common Share	18-03-24	1,000	13.60	13,600	Purchase	
TKC	Miss RADAKARN MEETAM	Common Share	19-03-24	1,000	13.70	13,700	Purchase	
TRUBB	Mr. VORATHEP WONGSASUTHIKUL	Warrant	19-03-24	2,000,400	0.17	340,068	Sale	
TTB	Mr. Andrew Jan	Common Share	18-03-24	1,000,000	1.84	1,840,000	Sale	
ZEN	Mr. SIRUWAT CHATCHAWAN	Common Share	18-03-24	17,400	8.45	147,030	Sale	
Total						Purchase	55,734,427	
						Sale	95,443,188	
						Net	(39,708,761)	

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

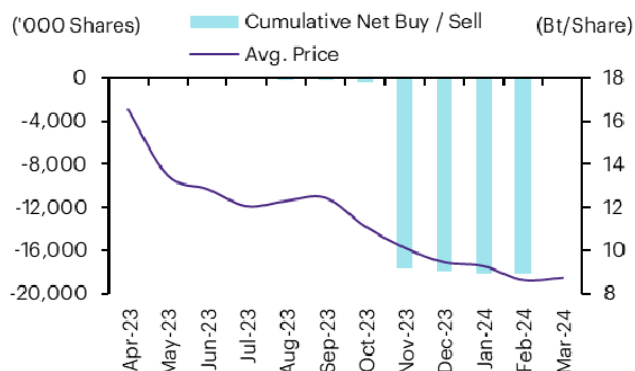
#### BTS



#### TTB



#### ZEN



# Corporate calendar

March				
Mon	Tue	Wed	Thu	Fri
18	19	20	21	22
<b>XD</b> CMR Bt0.055 HPF Bt0.117 M-II Bt0.165 MNIT Bt0.03 MNIT2 Bt0.05 MNRF Bt0.024 M-STOR Bt0.115 THG Bt0.45 TNR Bt0.25 <b>PD</b> SPRIME Bt0.14 <b>Share listing</b> SDC 92,063,491 Shares UBIS 250 Shares	<b>XD</b> ADD Bt0.15 ASIMAR Bt0.08 CCET Bt0.075 MASTER Bt0.01587302 MASTER 1 : 0.142857142857 XD(ST) NTV Bt1.46 PATO Bt0.5 PYLON Bt0.14 SQ Bt0.0455 SYNEX Bt0.26 TEGH Bt0.1 TKS Bt0.17 TMILL Bt0.07 UBE Bt0.0156 <b>XR</b> RT 4 : 1 @Bt0.55 <b>PD</b> BKKCP Bt0.16 MIPF Bt0.33 <b>Share listing</b> GCAP 4,000,000 Shares HEALTH 77 Shares	<b>XD</b> KCAR Bt0.11 MBK Bt0.4 TSTE Bt0.06 TTA Bt0.18 <b>PD</b> CPTGF Bt0.1266 EGATIF Bt0.1069 FUTUREPF Bt0.29994 HFT Bt0.3 KBSPIF Bt0.176 TFFIF Bt0.1039 TIFI Bt0.15 TTLPF Bt0.4875 <b>New securities</b> BKGI (SET Index)	<b>XD</b> AMC Bt0.19 CMAN Bt0.07 NC Bt0.02 TAN Bt0.2 <b>PD</b> BRRGIF Bt0.17767 KTBSTMR Bt0.1765 SUPEREIF Bt0.08841 <b>Share listing</b> CHO 442,540,706 Shares KKP 9,371 Shares MBK 861,959 Shares PPPM 222,222,011 Shares PRG 7,656 Shares	<b>XD</b> KJL Bt0.3 LST Bt0.25 <b>XW</b> PRG 20 : 1 <b>PD</b> AMATAR Bt0.066 APURE Bt0.15 B-WORK Bt0.227466 GAHREIT Bt0.31 GROREIT Bt0.28 SBUXBOX Bt0.0073 WHART Bt0.13 <b>Last trading day</b> XPG-W4
25	26	27	28	29
<b>XD</b> HARN Bt0.15 KCE Bt0.7 LEE Bt0.09 SYNTEC Bt0.03 <b>XW</b> BWG 6 : 1 <b>XE</b> XPG-W4 1 : 6.621 @Bt0.815 <b>PD</b> GFC Bt0.13 TPRIME Bt0.1071	<b>XD</b> VIH Bt0.2		<b>XD</b> RAM Bt0.2 STEC Bt0.15 <b>PD</b> AIMCG Bt0.0627 AIMIRT Bt0.215 BOFFICE Bt0.1607 LHHOTEL Bt0.27 LHPF Bt0.08 LHSC Bt0.205 MJLF Bt0.135 QHHR Bt0.151 QHPF Bt0.12 SRIPANWA Bt0.1792 SSSTR Bt0.2	<b>XD</b> Q-CON Bt1 <b>PD</b> ALLY Bt0.163 DREIT Bt0.1975 HPF Bt0.117 M-II Bt0.165 MNIT Bt0.03 MNIT2 Bt0.05 MNRF Bt0.024 M-STOR Bt0.115 WHAIR Bt0.1369
April				
Mon	Tue	Wed	Thu	Fri
1	2	3	4	5
	<b>XD</b> SCGP Bt0.3	<b>XE</b> KUN-W1 1 : 1 @Bt2.8	<b>XD</b> SCC Bt3.5 SMPC Bt0.21	<b>XD</b> BANPU Bt0.2 BPP Bt0.4 CPAXT Bt0.39 GPI Bt0.055
8	9	10	11	12
<b>Substitution for Chakri Memorial Day (Saturday 6th April 2024)</b>	<b>XD</b> MAJOR Bt0.15 TMT Bt0.15 <b>XE</b> NDR-W2 1 : 1 @Bt3.5 NEWS-W7 1 : 1 @Bt0.05	<b>XD</b> BLC Bt0.07 KCC Bt0.0543 KLINIQ Bt0.75 <b>XR</b> RML 9.38 : 1 @Bt0.42	<b>XD</b> ATP30 Bt0.02 AUCT Bt0.37 SUTHA Bt0.08 <b>PD</b> MSFT80X Bt0.00997 MSFT80X Bt-SCCC Bt7	<b>Additional special holiday (added)</b>
15	16	17	18	19
<b>Songkran Festival</b>	<b>Substitution for Songkran Festival (Saturday 13th April 2024 and Sunday 14th April 2024)</b>	<b>XD</b> JMT Bt0.49 KTB Bt0.868 KTB-P Bt1.0225 KTC Bt1.27 SCB Bt7.84 TTB Bt0.055 <b>PD</b> ADVANC Bt4.61 LPN Bt0.05 POLY Bt0.29	<b>XD</b> IT Bt0.1 PHG Bt0.52 STA Bt1 STGT Bt0.5 STP Bt0.25 TCAP Bt2 TCAP-P Bt2 UKEM Bt0.01 YUASA Bt0.412 <b>XE</b> TFG-W3 1 : 1 @Bt5.5 <b>PD</b> BOL Bt0.175	<b>XD</b> JPARK Bt0.0375 KWC Bt0.5 PSL Bt0.05 <b>XE</b> K-W2 1 : 1 @Bt0.8 <b>PD</b> INTUCH Bt1.7 Q-CON Bt1

XD - Cash Dividend  
 XD(ST) - Stock Dividend

PD - Payment Date  
 XR - Rights for Common

XW - Rights for Warrant  
 XT - Rights for Transferable Subscription Right

XE - Warrant Exercise  
 CW - Capital write-down

SP - Suspension

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**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, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AU, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, 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, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, 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, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, 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

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2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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

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

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

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

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

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

**Anti-corruption Progress Indicator**

**Certified (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, P, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTAC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, 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, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, 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.