

สวัสดี ตอนเช้า

Market today

Weak, with limited recovery

The SET's technical indicators are weak and negative, limiting any recovery to resistances of 1380 and 1390; the index is likely to fall to support of 1370. A fall below this would continue to be a negative indicator, with the next support at 1360.

Today's highlights

- Economists predict the PBOC will inject more cash into the banking system this year to stimulate the economy and achieve the targeted 2024 GDP growth of ~5%.
- API reported an increase of 9.3mn bbl in crude oil stockpiles for the week ending Mar 22. Gasoline inventories decreased by 4.4mn bbl. The market is waiting official crude oil stock reports from the EIA today, expecting a 700,000-bbl decrease.
- Apple shipped ~2.4mn iPhones in China in Feb, fall of 33%YoY. This downward trend is consistent with data from the China Academy of Information and Communications Technology.
- The Senate has approved the draft FY2024 Budget Act. The draft will now be sent to the cabinet for approval and implementation.
- Thailand's exports in Feb 2024 reached US\$23.384bn, a 3.6%YoY increase, seventh month of growth. Imports for February totalled US\$23.938bn, a 3.2%YoY increase, giving Thailand a trade deficit of US\$554mn.
- The FTI reports that in Feb 2024, exports of assembled cars reached 88,720 units, a 0.22%YoY increase. However, car production totalled 133,690 units, a decrease of 19.28%YoY, the lowest sales in two years on lower domestic sales.

Strategy today

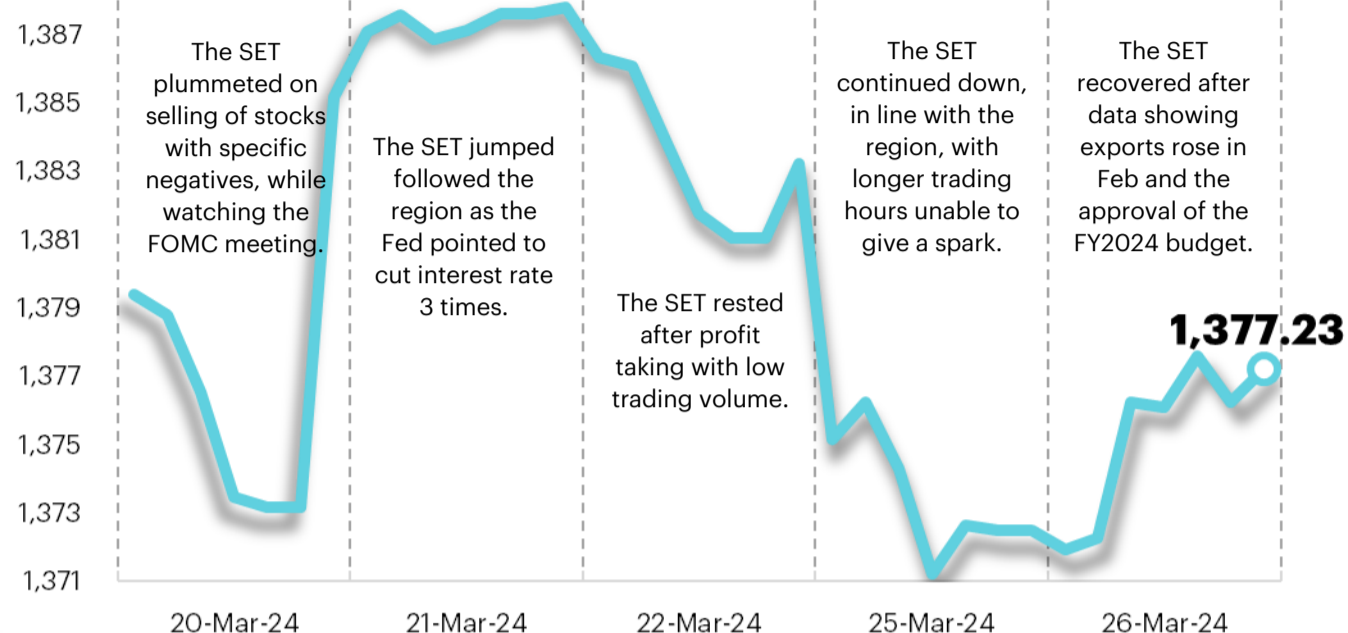
In the short term, the Thai capital market is expected to recover after China's economy showed signs of recovery in the manufacturing sector and investment, which might help Thailand's manufacturing production index (MPI) rise after a fall of 2.9%YoY in Jan. The Fed signaled three interest rate cuts this year, as expected. The strategy is "Selective Buy".

Daily report

Wednesday, March 27, 2024

Support - Resistances

1370/1360 - 1380/1390



Trading today

In the short term the SET is expected to recover from better Chinese economic figures and Fed signals that it will relax monetary policy. We recommend "Selective Buy" in three main themes:

- 1) Speculative stocks after Brent exceeded US\$85/bbl, with demand aided by lower recession concerns and the effect on supply from Russian and Ukraine tension. For **high risk-takers**, we recommend trading PTTEP (long-term oil price up by US\$1/bbl raises target price by Bt5/share) and TOP (refinery margin and inventory gain); the rise in price is negative to oil retailing (low marketing margin) and the aviation sector (higher cost).
- 2) Speculative stocks on the beginning of a downtrend in interest rate - finance (TIDLOR), utilities (GULF) and transportation (AOT).
- 3) Technically speculative stocks after prices have broken out of a downtrend and NVDR began to turn to a net buy in March - IVL, GULF, PTTGC and GPSC.

Daily top picks

CPALL: 1Q24TD SSS growth leads the group. We expect 1Q24 profit to grow YoY and 2024 profit to grow 17.4% to Bt21bn from higher sales and margin at the CVS business and better contribution from CPAXT. This does not include upside from a new stimulus package.

GFPT: Profit will be better from 2024 on exports of high-margin chicken and improving domestic chicken price, concurrent with a decline in animal feed cost. This will bring 1Q24 profit up both YoY and QoQ and outperform peers in its sector.



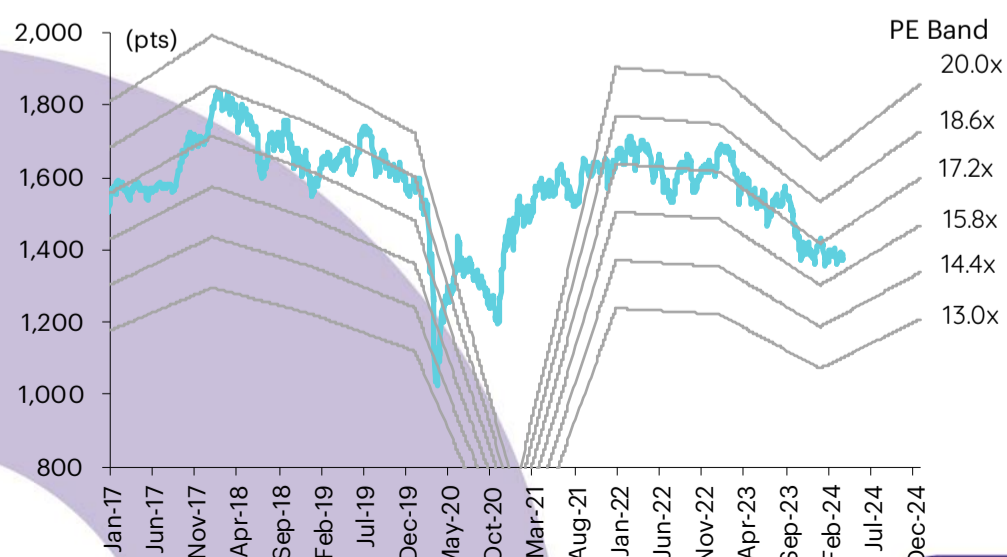
Today's reports

AEONTS – Regulatory headwinds ahead

What to watch

Date	Event
25 Mar	Economic release: TH – Exports for Feb
26 Mar	Event: US – Durable goods orders for Feb, Conference Board's consumer confidence for Mar
27 Mar	Economic release: US – Crude oil inventories
28 Mar	Economic release: US – Unemployment claims, final GDP for 4Q23
29 Mar	Economic release: JP – Unemployment rate for Feb, prelim industrial production for Feb, retail sales for Feb; US – Core PCE price index, personal income and spending for Feb

SET Index movement



Daily report Wednesday, March 27, 2024

SET Index series

Index	26 Mar (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,377.23	4.74	0.35	41,002.14
SET50	844.10	2.41	0.29	22,637.28
SET100	1,868.93	5.59	0.30	28,447.38
sSET	897.11	5.85	0.66	3,480.82
SETCLMV	818.08	2.74	0.34	12,358.05
SETHD	1,084.69	2.91	0.27	10,102.47
SETESG	895.81	2.42	0.27	25,792.69
SETWB	814.69	3.12	0.38	7,617.04
mai	411.25	2.01	0.49	1,314.95

Trading summary by investor type

(Btmn)	26 Mar	WTD	MTD	YTD
Foreign				
Net	1,429	372	(40,829)	(68,841)
Breakdown (%)	52.80	52.47	53.49	54.24
Institution				
Net	(850)	(3,146)	1,300	(6,562)
Breakdown (%)	8.98	10.00	8.50	9.14
PropTrade				
Net	(241)	264	(813)	(2,139)
Breakdown (%)	7.07	6.69	6.59	6.95
Individual				
Net	(337)	2,510	40,342	77,542
Breakdown (%)	31.15	30.84	31.41	29.67

S50 futures trading by foreign investors















(Contract)	26-Mar	WTD	MTD	YTD
Foreign	13,288	(20,062)	90,441	(6,038)
Institution	(6,822)	647	(5,059)	6,169
Customer	(6,466)	19,415	(85,382)	(131)

Bond trading by foreign investors

(Btmn)	26-Mar	WTD	MTD	YTD
Buy	1,701	4,285	46,567	196,458
Sell	1,237	1,942	68,443	237,894
Net	463	2,343	(21,876)	(41,436)

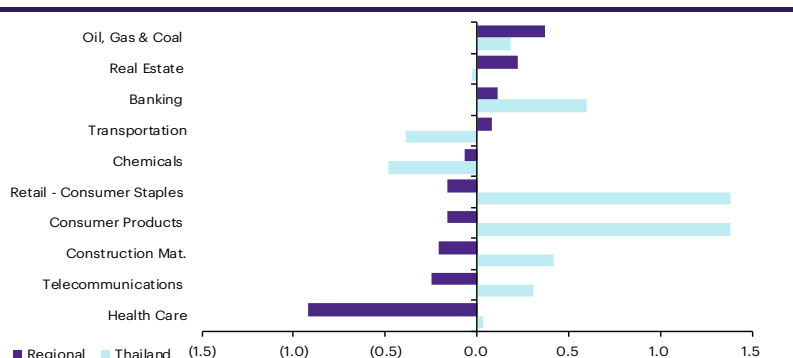
Market update

Global market movement

	26-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		5,204	(14.61)	(0.3)	(0.6)	2.1	9.1	21.7	19.0	8.2	14.0	4.3	3.9	18.5	18.9
Euro Stoxx 600		511	1.23	0.2	0.3	3.3	6.7	14.1	12.6	(2.9)	11.6	1.9	1.8	12.9	13.3
Japan		40,398	(16.09)	(0.0)	(1.2)	3.1	20.7	23.9	21.0	37.9	13.7	2.2	2.0	9.3	9.6
Hang Seng		16,618	144.68	0.9	0.7	0.6	(2.5)	8.2	7.5	11.6	9.7	0.9	0.8	10.5	10.3
MSCI Asia x J		651	0.00	0.0	(0.3)	1.8	1.5	13.4	11.3	21.2	18.7	1.5	1.3	10.8	11.5
Philippines		6,898	45.07	0.7	0.2	(0.7)	6.9	11.7	10.8	17.4	9.2	1.4	1.3	12.0	12.1
Indonesia		7,366	(12.10)	(0.2)	0.2	0.7	1.3	14.3	13.0	31.7	10.0	2.2	1.9	8.7	13.5
Malaysia		1,538	0.88	0.1	(0.3)	(0.8)	5.8	13.8	12.9	0.7	7.6	1.3	1.2	9.6	9.6
Thailand		1,377	4.74	0.3	(0.3)	0.5	(2.7)	14.7	13.2	14.1	11.2	1.3	1.3	9.1	9.6
Asean 4 - simple avg.				0.2	(0.0)	(0.1)	2.8	13.6	12.4	16.0	9.5	1.6	1.4	9.8	11.2
China		3,031	5.18	0.2	(0.5)	0.5	1.9	10.7	10.6	28.3	1.1	1.2	1.1	10.3	10.9
India		72,470	(361.64)	(0.5)	(0.5)	(0.0)	0.3	23.8	18.4	8.2	29.8	3.2	2.9	15.7	16.2
Singapore		3,233	35.23	1.1	0.5	2.9	(0.2)	10.6	10.2	3.3	4.2	1.0	1.0	9.9	9.9
Taiwan		20,126	(65.76)	(0.3)	(0.5)	6.1	12.2	18.4	15.4	27.7	19.4	2.4	2.3	13.2	14.6
Korea		2,757	19.52	0.7	0.3	4.3	3.8	10.9	9.2	66.4	18.7	0.9	0.9	8.2	9.5
Others				0.2	(0.2)	2.8	3.6	14.9	12.8	26.8	14.6	1.8	1.6	11.4	12.2

Regional sector movement

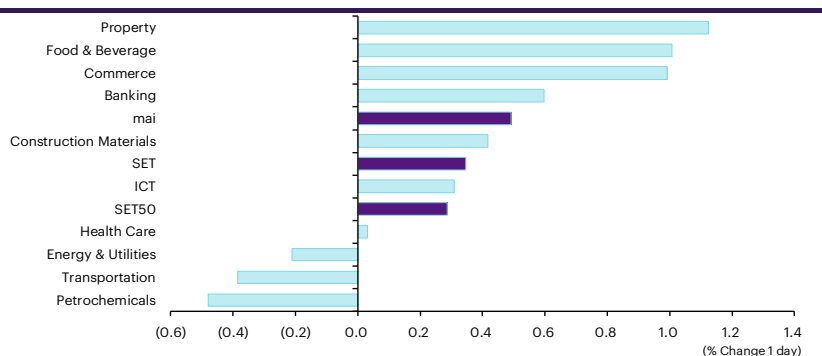
	Price performance (%) *			
	26-Mar	WoW	MoM	YTD
Banking	0.11	1.15	1.88	3.40
Chemicals	(0.07)	(1.06)	5.25	(8.87)
Construction Mat.	(0.21)	(0.16)	1.72	(2.36)
Consumer Products	(0.16)	(0.54)	0.82	(6.14)
Health Care	(0.92)	(1.07)	(0.44)	(6.27)
Oil, Gas & Coal	0.37	0.80	2.57	(2.54)
Real Estate	0.22	2.24	3.88	(1.84)
Retail - Consumer Staples	(0.16)	(0.54)	0.82	(6.14)
Telecommunications	(0.25)	(1.16)	4.53	(2.79)
Transportation	0.08	(0.15)	0.29	(3.75)



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

Thailand sector movement

	Price performance (%)			
	26-Mar	WoW	MTD	YTD
Banking	0.60	0.42	0.87	(2.44)
Commerce	0.99	(2.26)	(2.70)	(1.30)
Construction Materials	0.42	(2.80)	(2.90)	(11.51)
Energy & Utilities	(0.21)	(1.83)	0.00	(3.04)
Food & Beverage	1.01	0.11	(1.52)	(4.99)
Health Care	0.03	(1.41)	0.19	(0.44)
ICT	0.31	(1.13)	2.51	2.20
Petrochemicals	(0.48)	(0.90)	2.45	(3.65)
Property	1.12	0.96	0.10	(3.10)
Transportation	(0.39)	(0.48)	1.54	4.25
SET	0.35	(0.38)	0.48	(2.73)
SET50	0.29	(0.22)	0.95	(3.56)
MAI	0.49	(2.05)	(0.88)	(0.09)



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
AOT	64.50	1,302.24	(0.77)
XPG	1.48	1,206.79	23.33
PTTEP	151.00	1,198.29	-
KTB	16.90	1,164.32	0.60
KBANK	125.00	1,217.44	2.46
CPALL	54.75	1,122.60	0.46
ADVANC	205.00	1,146.67	(1.44)
LH	7.45	1,055.36	4.93
HANA	39.75	999.38	4.61
BKGI	3.38	962.03	(10.11)

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
XPG	1.48	1,206.79	23.33
TPP	17.90	0.90	22.60
JTS	62.25	216.65	9.21
PORT	1.89	25.03	8.00
GLOCON	0.28	5.92	7.69
TGPRO	0.14	0.02	7.69
TKC	14.40	29.32	7.46
GRAND	0.15	0.09	7.14
TSI	0.15	0.00	7.14
MONO	0.77	27.32	6.94

Top 10 losers

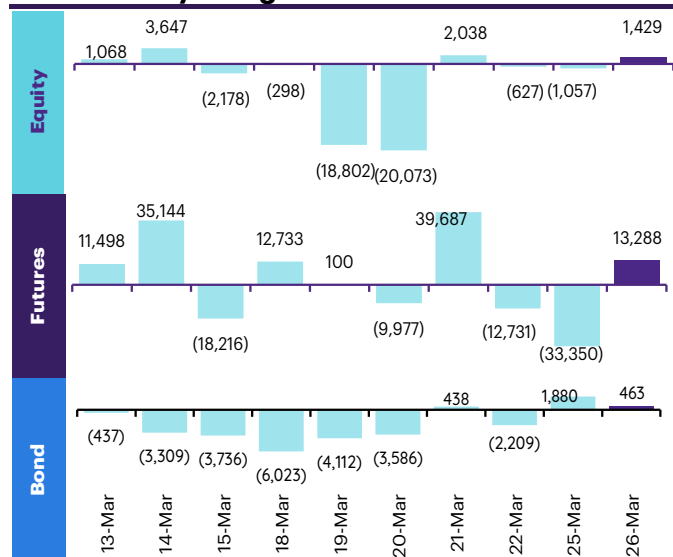
Stock	Price (Bt)	Value (Btmn)	Chg (%)
NATION	0.03	0.03	(25.00)
UMI	0.82	1.17	(16.33)
URBNPF	0.41	0.41	(12.77)
PPP	1.85	0.51	(10.19)
BKGI	3.38	962.01	(10.11)
KC	0.09	0.02	(10.00)
SCN	1.03	11.26	(6.36)
TCJ	3.00	0.02	(6.25)
SISB	40.00	212.01	(5.88)
Q-CON	16.30	47.24	(5.78)

Fund flow monitor

Regional foreign fund flows to equity

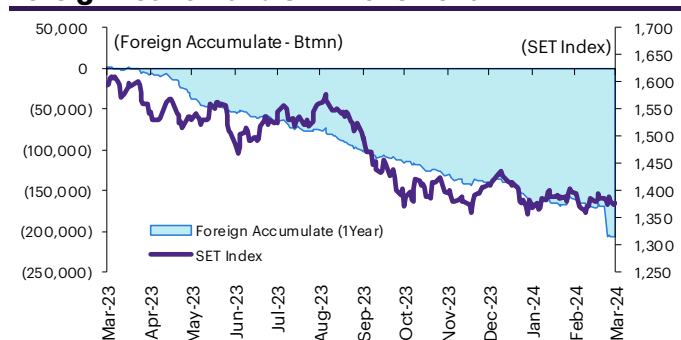
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
26-Mar-24	39	(26)	(32)		(7)		(336)	516	
25-Mar-24	(29)	(20)	(4)	3	(22)		(280)	114	
22-Mar-24	(17)	24	(10)	33	(19)	(464)	138	458	
21-Mar-24	56	35	8	61	(14)	(160)	529	1,678	
20-Mar-24	(556)	23	7	(1)	(23)	(270)	(1,007)	640	
Weekly									
WTD	10	(46)	(36)	3	(29)	(872)	(617)	631	(9,807)
15-Mar-24	(0)	475	(56)	(88)	(106)	2,302	(497)	(771)	(9,807)
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	(1,132)	584	(40)	(514)	(295)	3,629	1,143	2,906	(5,355)
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	(1,920)	1,765	168	(92)	(400)	971	5,966	11,279	19,207

Thailand daily foreign net flows

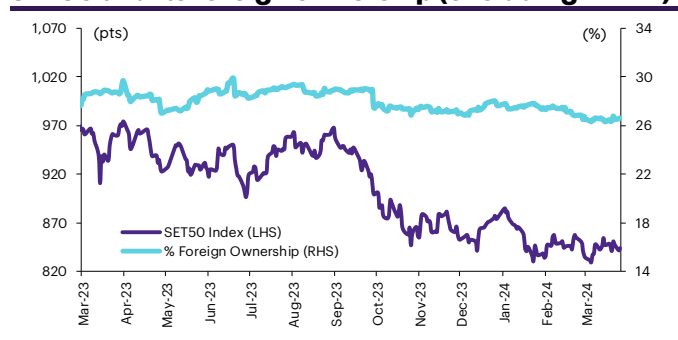


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*	Bond (Btmn)
Daily				
26-Mar-24	1,429	13,288	2,246	463
Weekly				
WTD	372	(20,062)	(3,379)	2,343
22-Mar-24	(37,762)	29,812	5,095	(15,492)
15-Mar-24	(5)	23,612	4,045	(11,167)
8-Mar-24	(2,602)	75,843	12,703	203
1-Mar-24	(6,725)	(80,577)	(13,544)	1,306
Monthly				
MTD	(40,829)	90,441	15,363	(21,876)
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	(68,841)	(6,038)	(1,087)	(41,436)
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	(68,841)	(6,038)	(1,087)	(41,436)
2023	(192,490)	(243,096)	(47,380)	10,930
2022	202,694	167,596	35,102	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)
ADVANC	36.90	0.93	190
KBANK	42.09	1.47	184
WHA	15.21	14.10	67
GULF	35.85	1.50	66
KTB	9.47	3.86	65
AWC	11.60	14.03	57
PTTEP	13.39	0.34	51
MEGA	15.70	1.09	45
TOP	18.00	0.65	39
STA	15.05	1.49	30

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
CPALL	27.29	(17.62)	(964)
SCC	9.97	(1.61)	(410)
CPALL	27.29	(17.62)	(964)
BH	32.84	(0.89)	(201)
MTC	5.18	(3.56)	(163)
BBL	27.07	(1.05)	(147)
SCGP	3.62	(2.75)	(80)
BTS	9.21	(9.97)	(57)
BCP	17.49	(1.20)	(53)
HMPRO	13.18	(4.36)	(47)

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
KBANK	261	(154)
LH	213	(77)
CPN	191	(60)
PTT	170	(38)
XPG	150	(38)
GULF	141	(37)
KTB	135	(32)
JAS	121	(26)
BDMS	108	(22)
TRUE	106	(21)

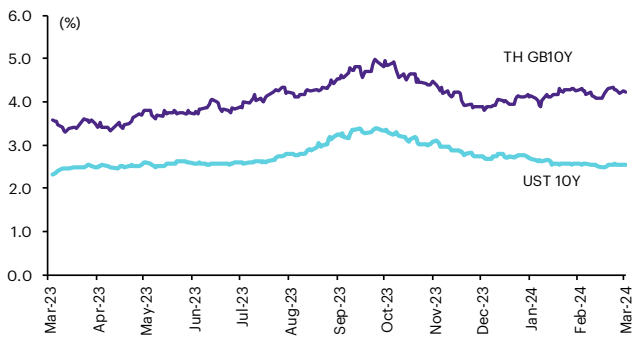
* InnovestX Research estimates

Multi-asset price update

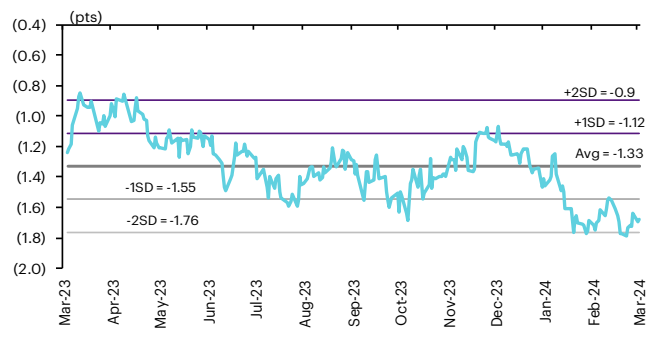
Key indicator update

	Close	26-Mar	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	13.24	0.38	(4.20)	(3.71)	(35.73)	6.35
Europe CDS (bps)	55.366	0.24	2.92	1.33	(41.27)	(3.21)
LIBOR OIS Spread (bps)	0	0.00	0.00	0.00	(22.50)	0.00
TED Spread (bps)	0.2139	(0.21)	(1.24)	2.00	(27.83)	(4.68)
Exchange rate						
Dollar Index	104.30	0.07	0.46	0.32	1.42	2.88
USD/THB	36.31	(0.05)	0.77	1.15	5.54	5.66
EUR/USD	1.08	(0.05)	(0.31)	0.12	0.32	(1.86)
USD/JPY	151.52	0.10	0.44	0.71	15.19	7.46
Bond: (Change in basis points)						
TH Gov Bond 2Y	2.16%	0.23	1.90	0.86	44.00	(18.33)
TH Gov Bond 10Y	2.55%	0.14	(0.69)	(0.99)	26.55	(14.42)
US Gov Bond 2Y	4.60%	0.42	(10.29)	(9.24)	67.51	33.70
US Gov Bond 10Y	4.24%	(0.19)	(5.90)	(1.05)	72.29	35.30
Commodities						
CRB Index	537.25	0.55	0.67	3.12	(1.75)	5.28
Gold (US\$/oz)	2,179.15	0.31	0.98	7.06	11.40	5.65
Gross Refining Margin (US\$/bbl)	6.63	(2.36)	7.28	(2.21)	(28.48)	5.41
Dubai Crude (US\$/bbl)	84.23	0.24	(0.47)	(4.35)	7.43	8.92
NYMEX Crude (US\$/bbl)	81.62	(0.40)	(2.22)	6.71	12.10	68.50
Baltic Dry Index (pts)	1,989.00	(6.31)	(16.85)	6.59	36.61	(5.01)

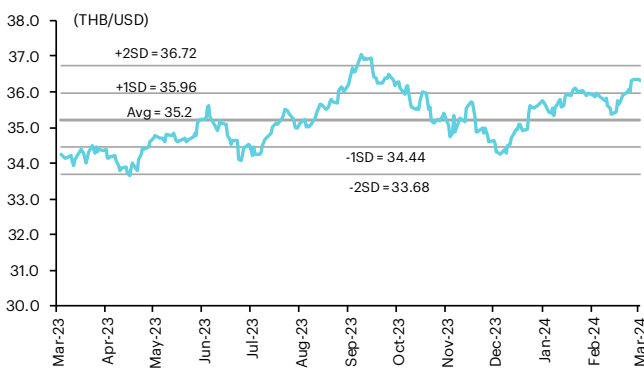
Thai and US 10-year government bond yield



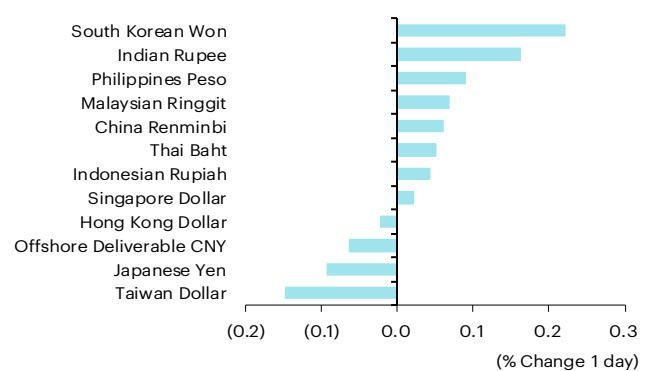
Thai and US 10-year government bond spread



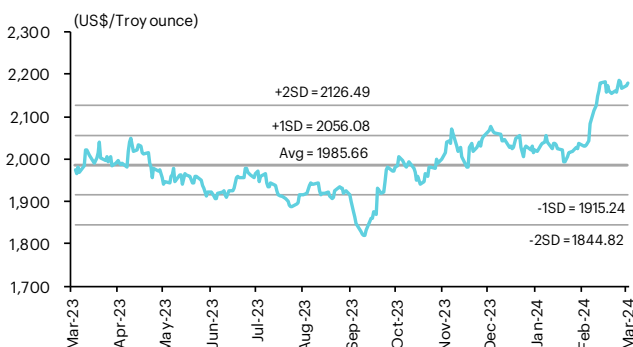
THB/USD exchange rate



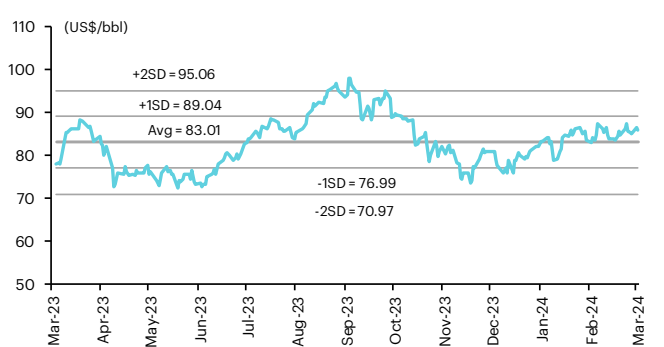
Regional foreign exchange rate spot return



Gold



Brent crude



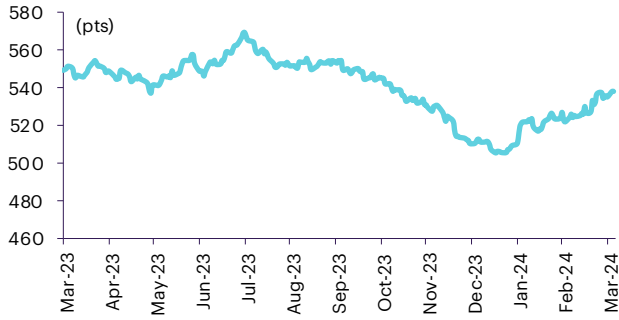
Commodities daily price update

	As of 26-Mar-24	-1W %	Avg. Price QTD in 1Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
CRB Index	537.25	0.3	520.52	(2.1)	(5.7)	546.31	(7.81)	520.52	(4.7)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	85.66	0.6	81.30	(3.1)	2.3	81.93	(15.62)	81.30	(0.8)	Daily
Brent Crude (US\$/bbl)	85.96	1.4	82.88	(1.6)	2.1	82.60	(18.40)	82.88	0.3	Daily
West Texas Int. Cushing (US\$/bbl)	81.62	0.7	76.72	(2.2)	(5.5)	77.59	(17.93)	76.72	(1.1)	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	90.54	0.7	86.05	(3.5)	6.0	86.52	(19.56)	86.05	(0.5)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	1.79	(0.9)	2.12	(25.4)	(36.6)	3.10	(21.05)	2.12	(31.6)	Daily
Coal Price NEX (US\$/MT)	126.04	(5.6)	129.53	(5.1)	(51.2)	178.13	(51.19)	129.53	(27.3)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	106.02	4.6	101.28	(3.3)	(4.2)	103.11	(21.20)	101.28	(1.8)	Daily
Gas Oil - Dubai (US\$/bbl)	20.36	25.6	19.98	(4.1)	(23.8)	21.18	(37.25)	19.98	(5.7)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	106.02	9.1	101.28	(3.3)	(4.2)	103.11	(21.20)	101.28	(1.8)	Daily
Gasoline - Dubai (US\$/bbl)	20.36	69.1	19.98	(4.1)	(23.8)	21.18	(37.25)	19.98	(5.7)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	75.47	1.2	69.60	(33.5)	11.1	70.05	(12.98)	69.60	(0.6)	Daily
Fuel Oil - Dubai (US\$/bbl)	(10.19)	(3.4)	(11.71)	(9.2)	(30.5)	-11.88	(28.43)	(11.71)	(1.5)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	102.30	(1.3)	102.64	(4.9)	(4.4)	105.01	(16.72)	102.64	(2.3)	Daily
Jet Kerosene - Dubai (US\$/bbl)	16.64	(9.9)	21.34	(11.3)	(23.4)	23.08	(20.38)	21.34	(7.5)	Daily
SG Refinery Margin (US\$/bbl)	6.63	7.3	5.47	(42.7)	(33.7)	6.86	95.65	7.44	8.46583	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	900	0.0	890	(3.9)	3.5	835	(16.61)	890	6.6	Tuesday
Ethylene Spread (US\$/MT)	180	2.3	205	318.5	28.2	181	(14.77)	205	13.5	Daily
Propylene, FOB Japan Spot (US\$/MT)	835	0.6	822	(0.3)	(11.0)	848	(14.27)	822	(3.2)	Tuesday
Propylene Spread (US\$/MT)	115	8.5	137	(16.8)	(38.6)	195	(3.11)	137	(29.5)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	720	(0.6)	684	3.9	(2.2)	654	(17.11)	684	4.7	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	1,040	0.0	1,020	8.6	(4.8)	1,033	(12.49)	1,020	(1.2)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	320	1.3	336	215.4	(9.7)	379	(3.18)	336	(11.5)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,140	0.0	1,091	6.7	(5.1)	1,053	(26.77)	1,091	3.7	Tuesday
LDPE-Naphtha Spread (US\$/MT)	420	1.0	407	172.1	(9.6)	399	(38.51)	407	2.0	Daily
PP Film, Spot South East Asia (US\$/MT)	1,010	1.0	988	3.0	(7.5)	999	(14.92)	988	(1.0)	Tuesday
PP Spread (US\$/MT)	290	5.1	304	1.0	(17.8)	345	(10.45)	304	(11.8)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	535	(3.6)	549	11.6	4.5	500	(14.40)	549	9.6	Tuesday
MEG Spread (US\$/MT)	-23	666.7	-3	(92.7)	(64.5)	-17	(52.64)	-3	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	1,100	(0.9)	1,095	(62.5)	(0.4)	1,103	(12.51)	1,095	(0.7)	Tuesday
Paraxylene Spread (US\$/MT)	377	(3.6)	408	7.4	(4.4)	411	(7.19)	408	(0.6)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	196	(30.3)	231	18.5	17.2	224	54.61	231	3.5	Daily
Toluene, FOB Korea Spot (US\$/MT)	900	(0.6)	884	2.1	0.9	892	(7.35)	884	(0.9)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	1,050	(1.9)	1,013	9.9	6.8	918	(13.13)	1,013	10.3	Tuesday
Benzene Spread (US\$/MT)	412	(3.6)	404	20.6	20.4	344	(6.34)	404	17.6	Daily
Benzene - 92 RON Spread (US\$/MT)	146	(39.5)	149	417.9	219.0	38	(164.71)	149	287.0	Daily
Condensate (US\$/MT)	723	0.6	687	(3.0)	2.2	692	(15.39)	687	(0.8)	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	775	(1.3)	783	0.6	(2.5)	802	(9.43)	783	(2.3)	Tuesday
PTA Spread (US\$/MT)	38	(8.0)	49	0.2	(26.1)	62	55.13	49	(21.3)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	810	1.3	782	(1.4)	(13.0)	844	(26.72)	782	(31.7)	Tuesday
Ethylene Spread (US\$/MT)	630	1.0	577	(3.3)	(22.0)	663	(29.41)	577	(13.1)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	335	(2.9)	347	18.4	19.4	293	(45.94)	347	18.2	Tuesday
Metal										
Gold (US\$/Troy Ounce)	2,179	1.1	2,067	4.5	9.3	1,943	7.82	2,067	6.4	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	8,863	(2.3)	8,530	3.3	(4.7)	8,526	(3.17)	8,530	0.0	Daily
Silver Future (US\$/Troy Ounce)	25	(3.1)	24	(1.2)	4.5	24	n.a.	24	(3.0)	Daily
China Composite Steel Prices (CNY/MT)	4,058	0.7	4,232	0.5	(5.9)	4,259	(10.71)	4,232	(0.6)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	4,337	(0.0)	3,986	8.3	(0.7)	3,834	(25.34)	3,986	3.9	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	260	(1.5)	212	27.4	31.5	159	(13.70)	212	33.7	Daily
Sugar #11 (US\$/LB)	22	1.3	22	(9.8)	21.0	22	31.49	22	(1.2)	Daily
Freight Rate										
Baltic Freight Index: BDIY	1,989	(16.2)	1,828	(10.3)	79.5	1,394	(27.83)	1,828	31.2	Daily
Baltic Supramax Index: BSI58	1,386	4.5	1,176	(9.0)	26.9	1,030	(48.65)	1,176	14.2	Daily

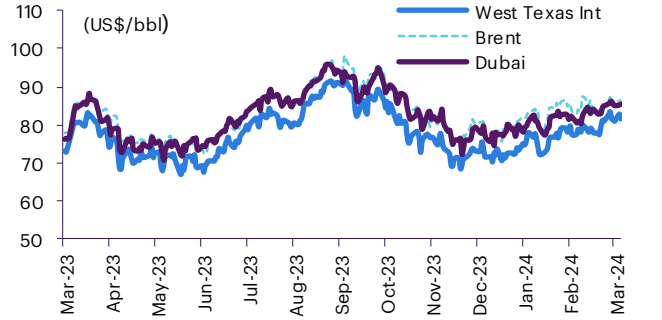
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

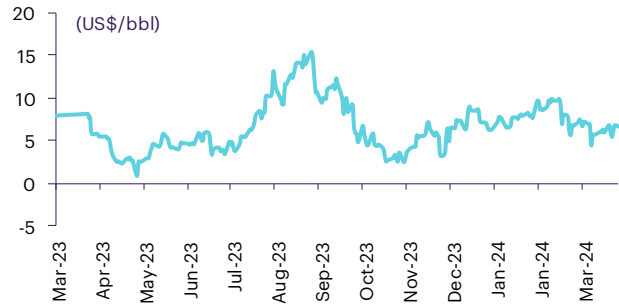
CRB US Spot All Commodities Price Index



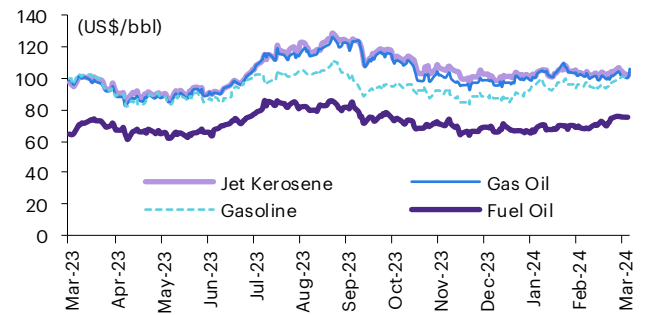
Crude prices



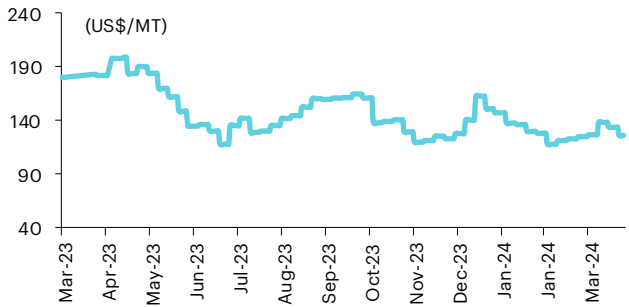
SG Dubai Hydrocracking Refinery Margin



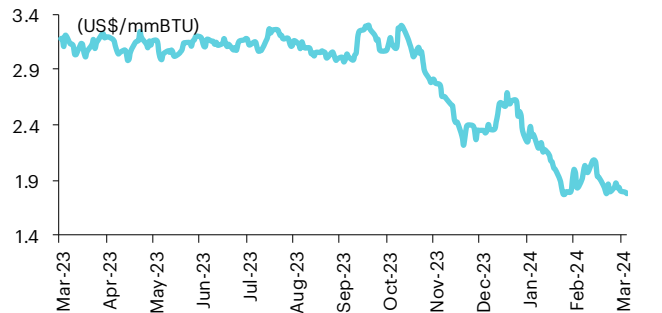
Oil product prices



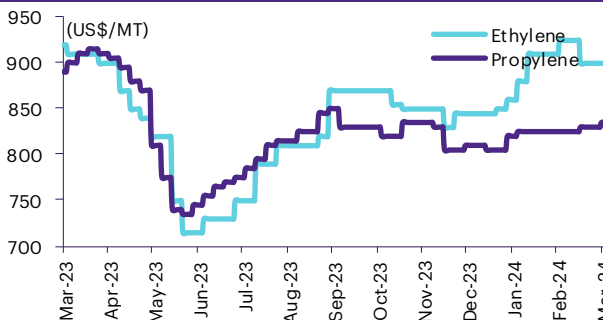
Coal price (NEX)



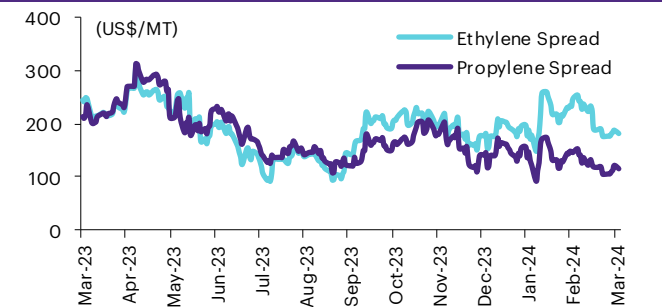
Natural gas prices (Henry hub)



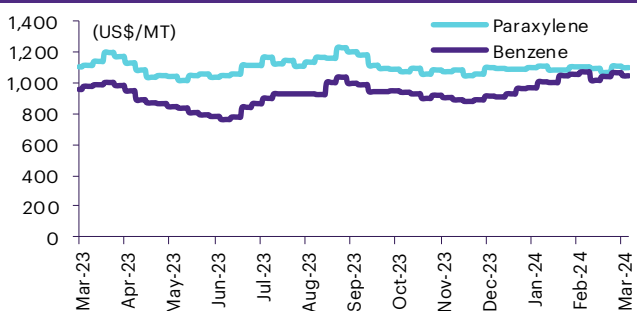
Olefins prices



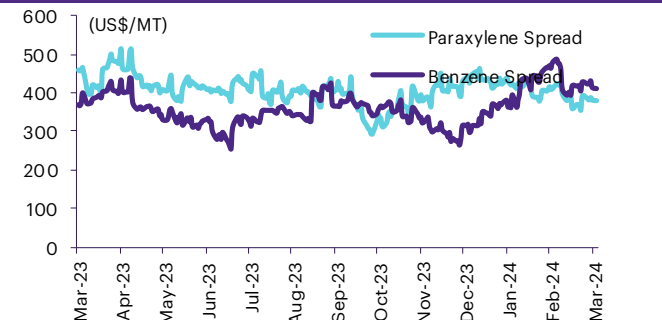
Olefins spreads



Aromatics prices

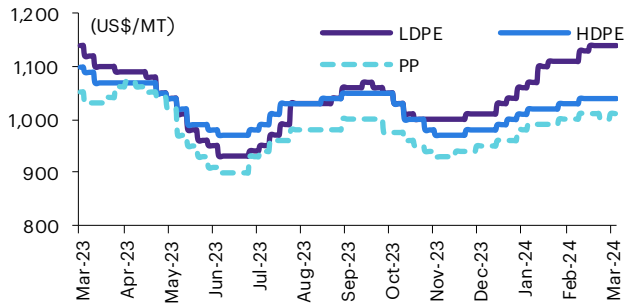


Aromatics spreads

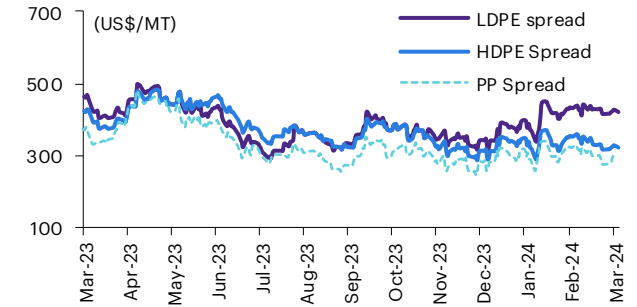


Commodities daily chart update

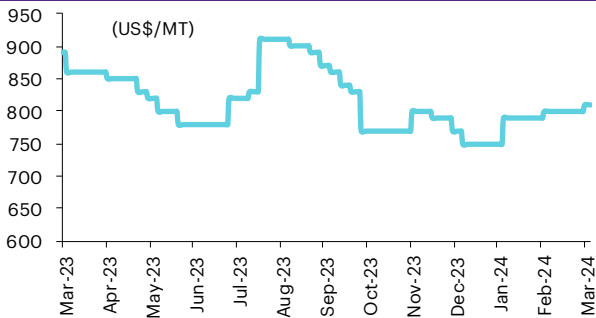
Polyolefins prices



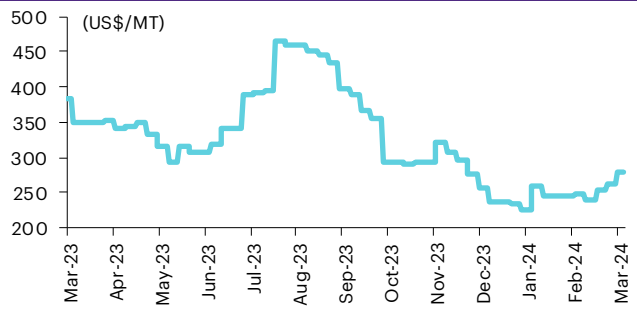
Polyolefins-Naphtha spreads



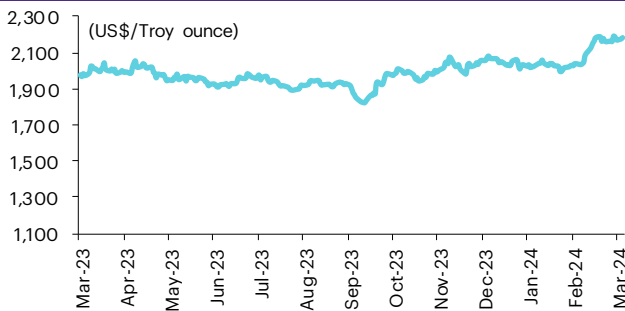
PVC price



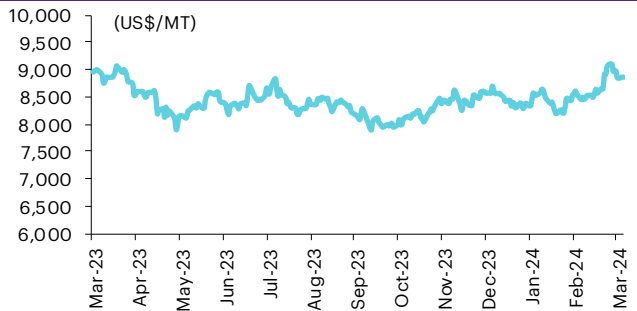
PVC spread



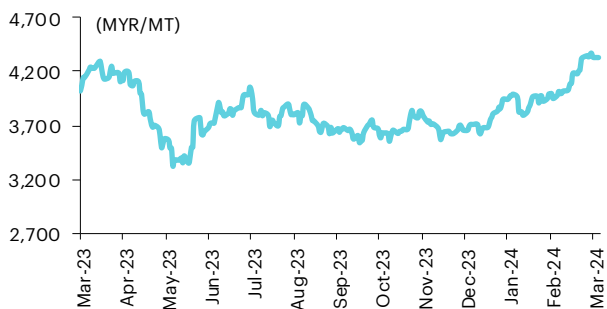
Gold price



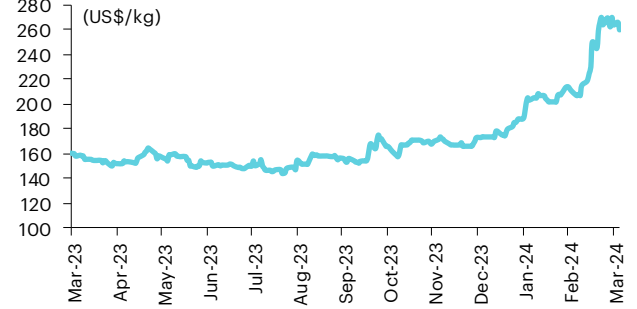
LME copper price



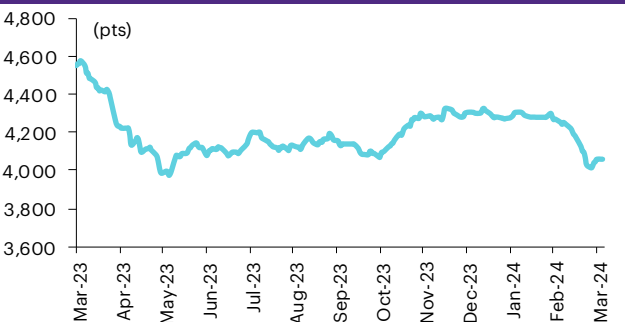
Malaysian crude palm oil price



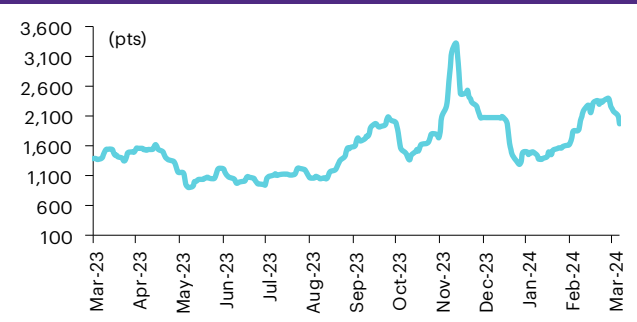
Rubber price (RSS3) futures



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 26-Mar-24	Gap between last close and short	Short sale volume comparing with main board
SGP-R	28,500	224,250	7.87	7.90	(0.40)	39.86
OR-R	3,650,200	65,039,550	17.82	17.90	(0.46)	34.66
LPN	61,500	217,236	3.53	3.54	(0.22)	32.32
IVL-R	2,595,300	62,571,140	24.11	24.30	(0.78)	29.05
KSL-R	455,400	1,066,916	2.34	2.34	0.12	27.28
CHG	3,813,700	11,178,606	2.93	2.92	0.38	26.09
MINT	2,609,500	85,190,700	32.65	32.50	0.45	25.37
M	52,700	1,868,500	35.46	36.00	(1.51)	23.07
SPCG-R	48,700	570,420	11.71	11.70	0.11	21.31
BEM	6,617,300	53,311,760	8.06	8.15	(1.15)	21.31
HENG	113,600	207,122	1.82	1.82	0.18	19.82
ERW	1,583,400	7,253,402	4.58	4.58	0.02	18.33
BCH	1,009,500	20,902,630	20.71	20.70	0.03	17.99
EPG	119,200	828,695	6.95	7.00	(0.68)	17.25
ADVANC	921,400	189,325,900	205.48	205.00	0.23	17.17
THG	53,000	2,167,125	40.89	41.00	(0.27)	17.16
BLAND-R	896,100	609,348	0.68	0.68	0.00	17.02
SAT	95,800	1,619,020	16.90	16.90	(0.00)	16.77
BGRIM	1,272,300	34,964,700	27.48	27.50	(0.07)	16.64
TIDLOR-R	982,600	21,700,980	22.09	22.20	(0.52)	16.60
TASCO	219,700	3,528,340	16.06	16.10	(0.25)	16.24
TQM	37,500	965,625	25.75	26.00	(0.96)	16.14
PTTEP-R	1,267,600	191,569,450	151.13	151.00	0.08	15.99
THANI-R	588,700	1,295,616	2.20	2.22	(0.86)	15.76
THG-R	48,600	1,989,225	40.93	41.00	(0.17)	15.73
BBL	542,200	75,863,550	139.92	140.00	(0.06)	15.38
AOT-R	3,084,600	200,180,150	64.90	64.50	0.61	15.36
SGP	10,900	85,715	7.86	7.90	(0.46)	15.25
MEGA	91,600	3,783,250	41.30	41.25	0.13	15.06
TOA	257,100	5,254,530	20.44	20.40	0.18	14.97
PTTGC	943,000	36,316,000	38.51	38.50	0.03	14.95
BANPU	3,409,600	18,752,800	5.50	5.55	(0.90)	14.48
TRUE	4,261,200	33,732,820	7.92	7.95	(0.42)	14.34
RCL-R	408,400	7,541,240	18.47	18.40	0.36	14.32
PLANB-R	648,300	5,566,955	8.59	8.65	(0.73)	14.22
RATCH-R	281,700	7,817,175	27.75	28.00	(0.89)	14.07
KTC-R	478,500	21,953,125	45.88	46.00	(0.26)	14.01
AWC-R	13,441,700	53,896,244	4.01	4.06	(1.24)	13.86
TVO	51,700	992,640	19.20	19.10	0.52	13.81
AGE-R	87,200	170,912	1.96	1.96	0.00	13.78
KKP	103,700	5,298,925	51.10	51.00	0.19	13.61
GLOBAL	689,200	11,302,650	16.40	16.50	(0.61)	13.16
III	132,700	1,186,065	8.94	8.90	0.43	12.96
TISCO-R	426,500	42,351,450	99.30	99.50	(0.20)	12.94
ASK	42,000	724,440	17.25	17.20	0.28	12.94
DOHOME	347,700	3,815,560	10.97	10.90	0.68	12.94
BEM-R	3,943,900	31,791,235	8.06	8.15	(1.09)	12.70
CHG-R	1,840,800	5,377,684	2.92	2.92	0.05	12.59
LANNA	70,700	991,650	14.03	14.00	0.19	12.39
SAPPE-R	32,000	2,940,150	91.88	92.75	(0.94)	12.00
SCCC	6,200	865,850	139.65	139.50	0.11	11.97
MTC-R	761,800	34,482,900	45.27	45.75	(1.06)	11.92
SPALI-R	756,300	15,818,050	20.92	21.00	(0.40)	11.89
TTW-R	78,600	707,335	9.00	9.05	(0.56)	11.80
AAV	4,826,700	11,470,730	2.38	2.38	(0.15)	11.76
WHA	10,814,200	51,542,780	4.77	4.78	(0.29)	11.68
SIRI	25,070,300	41,893,453	1.67	1.69	(1.12)	11.63
MTC	728,500	32,933,900	45.21	45.75	(1.19)	11.40
CPALL-R	2,334,200	127,444,725	54.60	54.75	(0.28)	11.37
EKH	67,400	519,730	7.71	7.70	0.14	11.30
GPSC-R	590,100	31,534,850	53.44	53.75	(0.58)	11.08
GUNKUL-R	1,011,900	2,815,904	2.78	2.78	0.10	11.01
OR	1,143,300	20,362,060	17.81	17.90	(0.50)	10.86
EGCO	81,900	9,318,200	113.78	114.50	(0.63)	10.82
BYD	723,400	2,685,488	3.71	3.68	0.88	10.80
AOT	2,159,200	140,423,950	65.04	64.50	0.83	10.75
CRC	963,700	34,305,175	35.60	36.25	(1.80)	10.68
CRC-R	952,400	33,942,250	35.64	36.25	(1.69)	10.55
CPALL	2,161,400	118,205,525	54.69	54.75	(0.11)	10.53
TCAP	160,700	8,153,775	50.74	51.25	(1.00)	10.53
SCGP-R	551,400	15,869,425	28.78	29.25	(1.61)	10.36

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 26-Mar-24	Gap between last close and short	Short sale volume comparing with main board
IVL	916,000	22,114,240	24.14	24.30	(0.65)	10.25
DMT	57,300	681,870	11.90	12.00	(0.83)	10.17
TPIPL	242,500	329,800	1.36	1.36	0.00	9.86
GULF	1,698,200	74,455,225	43.84	44.25	(0.92)	9.81
DCC-R	339,900	648,400	1.91	1.92	(0.64)	9.74
BTS-R	9,065,300	51,893,230	5.72	5.75	(0.45)	9.49
NRF	170,100	867,510	5.10	5.10	(0.00)	9.33
CPAXT	520,400	16,042,050	30.83	31.50	(2.14)	9.14
TASCO-R	123,400	1,977,000	16.02	16.10	(0.49)	9.12
GFPT	384,900	4,726,540	12.28	12.00	2.33	9.07
IRPC	1,425,100	2,721,384	1.91	1.91	(0.02)	8.99
KTB	6,058,200	102,086,070	16.85	16.90	(0.29)	8.79
INTUCH-R	78,200	5,403,150	69.09	69.50	(0.58)	8.78
STEC	218,100	2,224,310	10.20	10.30	(0.98)	8.58
HUMAN	11,700	135,720	11.60	11.80	(1.69)	8.41
NEX	164,900	1,600,810	9.71	9.70	0.08	8.39
CKP	1,801,500	7,312,964	4.06	4.12	(1.47)	8.37
NER	363,300	2,216,130	6.10	6.10	0.00	8.36
DCC	288,700	551,244	1.91	1.92	(0.55)	8.28
TTB	11,713,800	21,553,392	1.84	1.84	0.00	8.20
TIPH	27,400	863,750	31.52	31.75	(0.71)	8.01
AEONTS-R	3,800	555,000	146.05	147.00	(0.64)	7.90
BA	189,800	2,942,570	15.50	15.40	0.67	7.85
CPF	674,500	12,366,750	18.33	18.40	(0.35)	7.81
RCL	221,800	4,101,200	18.49	18.40	0.49	7.78
RATCH	153,900	4,270,725	27.75	28.00	(0.89)	7.69
SAWAD-R	659,500	28,038,000	42.51	42.75	(0.55)	7.63
PSL-R	202,100	1,610,220	7.97	8.00	(0.41)	7.59
EA	411,700	14,183,125	34.45	35.00	(1.57)	7.55
STANLY	1,600	337,600	211.00	212.00	(0.47)	7.48
DELTA-R	746,300	54,684,975	73.27	74.00	(0.98)	7.44
BAM	1,952,400	19,975,180	10.23	10.10	1.30	7.43
CPAXT-R	419,600	13,038,425	31.07	31.50	(1.35)	7.37
COM7-R	947,700	17,709,610	18.69	19.00	(1.65)	7.25
BCPG	536,800	3,573,005	6.66	6.65	0.09	7.23
FORTH	144,400	2,266,820	15.70	15.80	(0.64)	7.13
GULF-R	1,223,300	53,724,875	43.92	44.25	(0.75)	7.07
AWC	6,750,000	27,047,130	4.01	4.06	(1.31)	6.96
PTT	1,687,000	56,936,075	33.75	33.50	0.75	6.94
TIDLOR	405,000	8,941,380	22.08	22.20	(0.55)	6.84
SAWAD	587,400	24,916,350	42.42	42.75	(0.78)	6.80
INTUCH	60,500	4,175,475	69.02	69.50	(0.70)	6.79
SJWD	88,000	1,374,080	15.61	15.70	(0.54)	6.79
GLOBAL-R	354,800	5,836,420	16.45	16.50	(0.30)	6.78
SCB-R	425,300	48,595,800	114.26	114.50	(0.21)	6.69
KTC	228,400	10,434,800	45.69	46.00	(0.68)	6.69
PLANB	300,100	2,574,645	8.58	8.65	(0.82)	6.58
COM7	856,200	15,984,160	18.67	19.00	(1.74)	6.55
BCP	406,700	18,033,900	44.34	44.00	0.78	6.53
PTG-R	275,400	2,376,415	8.63	8.65	(0.24)	6.49
GPSC	342,000	18,295,225	53.49	53.75	(0.47)	6.42
JMART	415,500	6,113,450	14.71	14.80	(0.58)	6.40
AIT	269,100	1,310,842	4.87	4.90	(0.59)	6.28
GFPT-R	264,800	3,247,900	12.27	12.00	2.21	6.24
SABINA	76,700	1,903,280	24.81	24.80	0.06	6.24
TQM-R	14,400	373,075	25.91	26.00	(0.35)	6.20
TOP	372,300	22,088,675	59.33	59.00	0.56	6.19
BTS	5,794,400	33,107,815	5.71	5.75	(0.63)	6.07
KBANK	567,100	70,178,300	123.75	125.00	(1.00)	6.06
TISCO	198,600	19,711,675	99.25	99.50	(0.25)	6.03
EGCO-R	45,100	5,126,450	113.67	114.50	(0.73)	5.96
SPCG	13,600	159,120	11.70	11.70	0.00	5.95
TKN	264,700	2,773,810	10.48	10.50	(0.20)	5.91
BH	168,100	37,668,700	224.09	225.00	(0.41)	5.90
KEY	151,600	786,128	5.19	5.05	2.68	5.87
SKY-R	77,800	1,997,000	25.67	25.50	0.66	5.86
NEX-R	113,800	1,103,525	9.70	9.70	(0.03)	5.79
AU-R	19,000	175,175	9.22	9.15	0.76	5.75
S	137,600	115,584	0.84	0.86	(2.33)	5.71
SIRI-R	12,215,800	20,326,727	1.66	1.69	(1.54)	5.67
THCOM	1,357,400	18,855,330	13.89	14.30	(2.86)	5.66
LH	8,130,300	59,239,485	7.29	7.45	(2.20)	5.66
PTTEP	442,200	66,879,900	151.24	151.00	0.16	5.58

Source: SET, InnovestX Research

Director trade

1. Director trade as reported on Mar 26, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
ALT	Mrs. PREEYAPORN TANGPAOSAK	Common Share	22-03-24	20,000	1.50	30,000	Purchase
ALT	Mrs. PREEYAPORN TANGPAOSAK	Common Share	25-03-24	15,600	1.49	23,244	Purchase
ALT	Mrs. PREEYAPORN TANGPAOSAK	Common Share	25-03-24	400	1.50	600	Purchase
BKGI	Mr. SIRIYOD DENMONGKHOLCHAI	Common Share	22-03-24	15,000	5.09	76,350	Purchase
BLC	Mr. SUVIT NGAMPOOPUN	Common Share	22-03-24	100,000	5.15	515,000	Purchase
BOFFICE	Mrs. PRAPEE BURI	Units	25-03-24	187,200	4.86	909,792	Purchase
BOFFICE	Mrs. PRAPEE BURI	Units	25-03-24	100,000	4.86	486,000	Purchase
CMC	Miss PANYALUCK SIRIWATTANACHAIKUL	Common Share	18-03-24	21,700	1.25	27,125	Sale
CMC	Miss PANYALUCK SIRIWATTANACHAIKUL	Common Share	18-03-24	118,300	1.24	146,692	Sale
COMAN	Mr. WASAWAT PRASERTSIN	Common Share	25-03-24	8,500	3.46	29,410	Sale
EKH	Mr. KAWEECHAI LERTASSAVARAT	Warrant	25-03-24	20,200	1.46	29,492	Purchase
EP	Mr. YUTH CHINSUPAKUL	Common Share	22-03-24	14,600	2.66	38,836	Purchase
EP	Mr. YUTH CHINSUPAKUL	Common Share	25-03-24	9,400	2.65	24,910	Purchase
GTB	Mr. PRAJINT KONGSAKORN	Common Share	26-03-24	3,800	0.71	2,698	Purchase
HTC	Colonel PATCHARA RATTAKUL	Common Share	25-03-24	226,400	17.24	3,903,136	Sale
III	Mr. VIRAJ NOBNOMTHAM	Common Share	25-03-24	720,100	8.91	6,416,091	Purchase
JR	Mr. JARUN WIWATJESADAWUT	Common Share	25-03-24	22,500	4.45	100,125	Purchase
JR	Mr. TEERANONT WIWATJESADAWUT	Common Share	25-03-24	20,400	4.46	90,984	Purchase
MTI	Mrs. NUALPHAN LAMSAM	Common Share	25-03-24	3,200	109.39	350,048	Purchase
PANEL	Mrs. Julia W petpaisit	Common Share	22-03-24	605,800	2.39	1,447,862	Purchase
PCC	Mr. KITTI SUMRIT	Common Share	25-03-24	10,000	3.08	30,800	Purchase
PG	Mrs. KITYAPORN CHAITHAVORNSATHIEN	Common Share	25-03-24	11,000	9.19	101,090	Purchase
SFLEX	Mr. PRINTHORN APITHANASRIWONG	Common Share	25-03-24	100,000	3.14	314,000	Purchase
SINO	Mr. NANMANUS WITTHAYASAKPANT	Common Share	22-03-24	200,000	1.38	276,000	Purchase
STC	Mr. SURASIT CHAITRAKULTHONG	Common Share	25-03-24	10,800	0.64	6,912	Purchase
TMILL	Mr. PRAPAS CHUTIMAVORAPHAND	Common Share	25-03-24	2,000	3.74	7,480	Purchase
TPS	Mr. MATEE WITAWASIRI	Common Share	25-03-24	450,000	4.22	1,899,000	Sale
TSTE	Mr. PRAPAS CHUTIMAVORAPHAND	Common Share	25-03-24	2,000	9.90	19,800	Purchase
				Total	Purchase	11,298,114	
					Sale	6,005,363	
					Net	5,292,751	

Corporate calendar

March				
Mon	Tue	Wed	Thu	Fri
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 Decreased capital CPNGC Share listing POLAR 3,086,559,964 Shares	Share listing GCAP 4,000,000 Shares WELL 486,109,997 Shares	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 SSRTT Bt0.2	XD Q-CON Bt1 XR POLAR 1 : 1 @Bt0.01 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 Decreased capital AMATAR TPRIME

April				
Mon	Tue	Wed	Thu	Fri
1	2	3	4	5
XD DCC Bt0.012 SCGD Bt0.15 UPF Bt0.86	XD SCGP Bt0.3 SUC Bt1.5 UP Bt1.18	XD JAPAN13 Bt- NDX01 Bt- XR CPNREIT- @Bt- XE KUN-W1 1 : 1 @Bt2.8	XD LHSC Bt0.166 QHPF Bt0.11 SCC Bt3.5 SMPK Bt0.21 TCOAT Bt0.5	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 COCOCO Bt0.25 GC Bt0.16 QTC Bt0.2 SUTHA Bt0.08 TIPCO Bt0.63 TOG Bt0.45 TPLAS Bt0.04 PD MSFT80X Bt0.00997 MSFT80X Bt- SCC Bt7	Additional special holiday (added)
15	16	17	18	19
Songkran Festival	Substitution for Songkran Festival (Saturday 13th April 2024 and Sunday 14th April 2024)	XD JMT Bt0.49 KTB Bt0.868 KTB-P Bt1.0225 KTC Bt1.27 SCB Bt7.84 TTB Bt0.055 XE SABUY-W1 1 : 1.34719 @Bt2.41236 PD ADVANC Bt4.61 LPN Bt0.05 POLY Bt0.29	XD IT Bt0.1 PHG Bt0.52 STA Bt1 STGT Bt0.5 STP Bt0.25 TCAP Bt2 TCAP-P Bt2 UKEM Bt0.01 YUASA Bt0.412 XE TFG-W3 1 : 1 @Bt5.5 PD BOL Bt0.175	XD JPARK Bt0.0375 KWC Bt10.5 PSL Bt0.05 XE K-W2 1 : 1 @Bt0.8 PD INTUCH Bt1.7 Q-CON Bt1
22	23	24	25	26
XD AIT Bt0.17 HMPRO Bt0.22 KBANK Bt6 KGI Bt0.31 NER Bt0.29 PACO Bt0.04 SMART Bt0.0912 SVI Bt0.135 THANA Bt0.028 TTCL Bt0.1 WINDOW Bt0.023 XR MITSIB 1 : 1 @Bt0.70 XW MTW 2 : 1 NER 6 : 1 XE MBK-W2 1 : 1.1091 @Bt2.7047 PD BCPG Bt0.15 BDMS Bt0.35 MEGA Bt0.8 PTEP Bt5.25 SCGD Bt0.15 SCGP Bt0.3	XD BBL Bt5 XE RWI-W3 1 : 1 @Bt1.5 PD BA Bt0.5 BKD Bt0.05 GPSC Bt0.44 NETEASE80 Bt- SCC Bt3.5 TFM Bt0.13	XD DTCI Bt0.25 SAPPE Bt2.18 TIDLOR Bt0.2698 TIDLOR 27 : 1 XD(ST) TISCO Bt5.75 TISCO-P Bt5.75 XE SAMART-W3 1 : 1 @Bt10 PD BCP Bt1.5 ITC Bt0.35 LHSC Bt0.166 METAROX Bt- MSC Bt0.5 PTTGC Bt0.75 QHPF Bt0.11	XD BUI Bt0.3 BUI 4 : 1 XD(ST) QH Bt0.1 TM Bt0.033 WHAUP Bt0.1925 PD BIZ Bt0.3 DCC Bt0.012 DELTA Bt0.45 EGCO Bt3.25 GFPT Bt0.15 GULF Bt0.88 SPVI Bt0.145 SVOA Bt0.0425 TTW Bt0.3	XD AMARC Bt0.039 ANI Bt0.05 BGC Bt0.08 KKP Bt1.75 MFC Bt1.3 NSL Bt0.35 NYT Bt0.36 SPA Bt0.01389 SPA 2 : 1 XD(ST) TKC Bt0.15 TPS Bt0.18 PD BPP Bt0.4 CEYE Bt0.15 GPI Bt0.055 IRPC Bt0.03 KIAT Bt0.01 MST Bt0.11 SMPK Bt0.21 TASC Bt1 THCOM Bt0.13 TU Bt0.24

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

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

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, 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, 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, SEAOLIL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTec, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCB, 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

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.

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

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

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

Anti-corruption Progress Indicator

Certified (ได้มาตรฐาน)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, IILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOLIL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, 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, BROOK, 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, KWK, 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, STANLY, 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, TNC, 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.