

# สวัสดี ตอนเช้า

## Market today



### Range-bound, waiting for US economic figures

The SET is expected to be range-bound, with the lower bound at supports of 1375 and 1370 and the upper bound at resistances of 1385 and 1390. Investors are waiting for release of US GDP and PCE today and tomorrow to further evaluate the Fed's direction on interest rate.

## Today's highlights



- Christopher Waller, a member of the Fed Board of Governors, said there is no rush to adjust interest rates after disappointing inflation data. He emphasized the need to see improved inflation data for at least 2-3 months before considering any rate cuts and said recent inflation data may be temporary or indicate fewer rate cuts for the year.
- China's industrial profit reports for Jan-Feb showed a 10.2%YoY increase, signalling a recovery in China's economy for the year 2024 following several positive economic indicators.
- Today, PBOC Governor Yi Gang met with a group of American business executives in Beijing, signalling China's efforts to maintain smooth relations with the US.
- Chinese trade representatives filed a complaint against the US at the WTO over alleged discriminatory practices against Chinese EVs, raising concerns about escalating trade tensions.
- The EIA reported a 3.2mn bbl increase in US crude oil stockpiles in the past last week, contrary to expectations of a 1.3mn bbl drawdown. Gasoline inventories also rose by 1.3mn bbl against an expected decrease of 1.6mn bbl.
- The Energy Regulatory Commission approved the electricity tariff rate for May-Aug 2024 at Bt0.3972/unit, maintaining the average electricity rate (excluding VAT) at Bt4.1805/unit when combined with the base rate of Bt3.7833/unit.
- The Prime Minister assigned the Ministry of Finance and the Budget Bureau to propose feasible funding sources for the digital wallet project. A clear plan is expected by Apr 10 for presentation to the Cabinet later in April.

## Strategy today



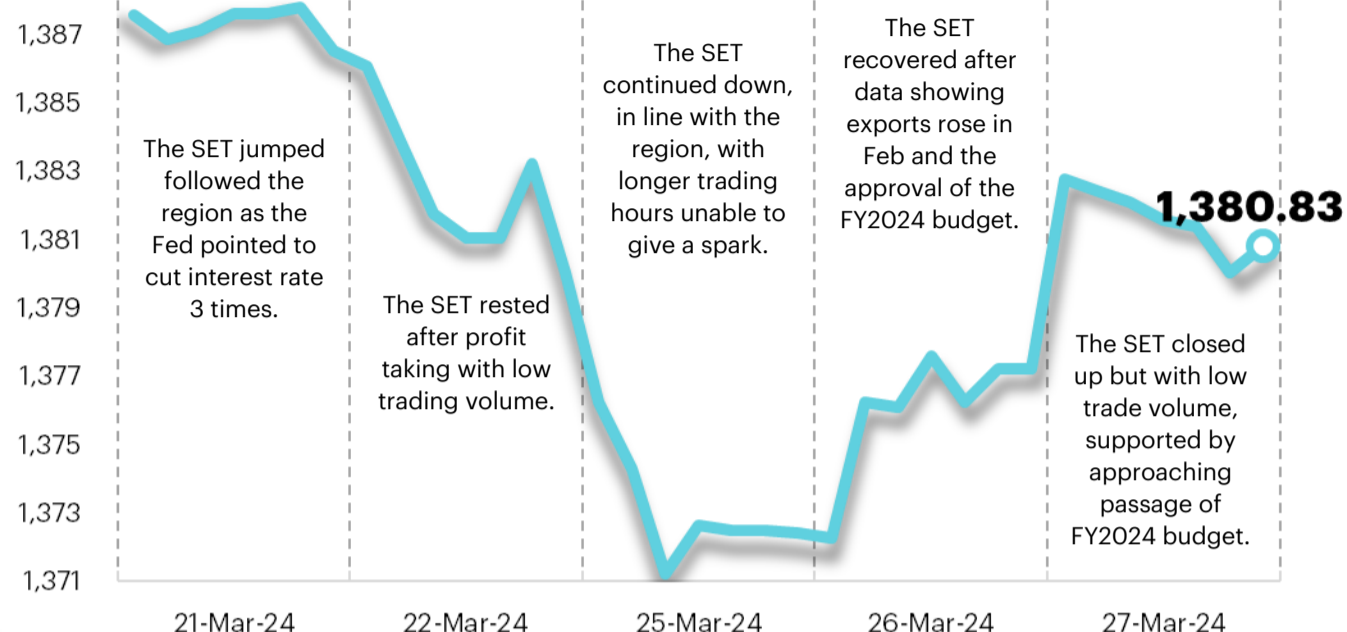
In the short term, the Thai capital market is expected to recover after China's economy showed signs of recovery in the manufacturing sector and investment, which might help Thailand's manufacturing production index (MPI) rise after a fall of 2.9%YoY in Jan. The Fed signalled three interest rate cuts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

## Daily report

Thursday, March 28, 2024

### Support - Resistances

1375/1370 - 1385/1390



## Trading today



In the short term the SET is expected to recover, backed by 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



**ERW:** Stock price has fallen by 12%YTD, reflecting the market's negative view of its recent investment in Japan. Currently, the stock is trading at a 2024 PE level of -1S.D. We see this as an opportunity to buy to get in on stronger 1Q24 profit YoY and QoQ and growth of 9.7% in 2024.

**MTC:** The company benefits from a move down in interest rate, which lowers its financial cost. 2024 profit is expected to recover and grow by 17% (after falling 4% in 2023), backed by 19% loan growth, lower credit cost and lower opex from slowed branch expansion.



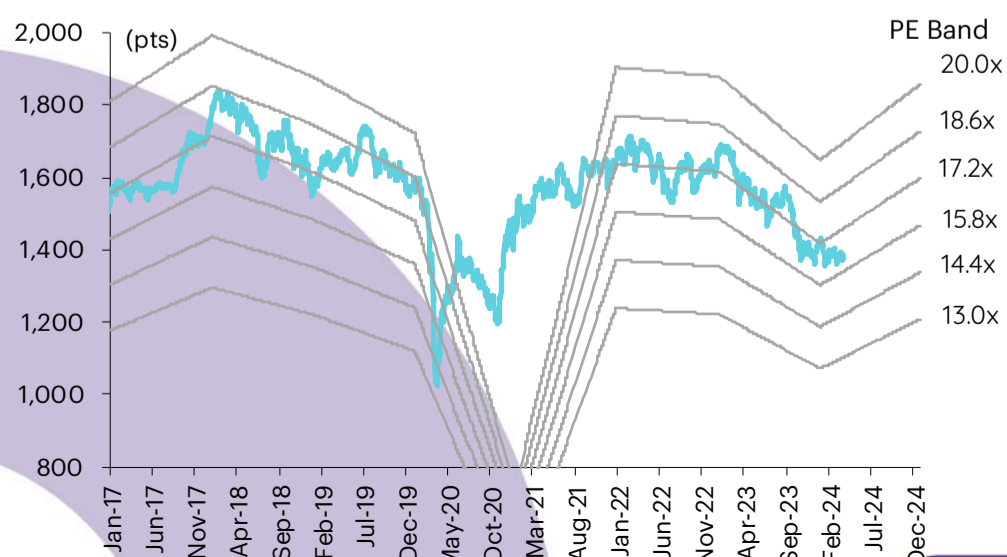
Today's reports

- Tourism (Hotel)** – 4 things to look forward to in 2024
- ERW (High conviction)** – Falling share price offers buying opportunity
- DELTA** – New plant 8 to support long term growth

What to watch

Date	Event
25 Mar	<b>Economic release:</b> TH – Exports for Feb
26 Mar	<b>Event:</b> US – Durable goods orders for Feb, Conference Board's consumer confidence for Mar
27 Mar	<b>Economic release:</b> US – Crude oil inventories
28 Mar	<b>Economic release:</b> US – Unemployment claims, final GDP for 4Q23
29 Mar	<b>Economic release:</b> 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 Thursday, March 28, 2024

SET Index series

Index	27 Mar (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,380.83	3.60	0.26	31,800.29
SET50	845.66	1.56	0.18	16,168.54
SET100	1,873.22	4.29	0.23	20,433.74
sSET	903.61	6.50	0.72	3,278.72
SETCLMV	820.33	2.25	0.28	9,584.71
SETHD	1,087.00	2.31	0.21	5,467.72
SETESG	897.78	1.97	0.22	17,619.53
SETWB	818.33	3.64	0.45	5,870.55
mai	412.63	1.38	0.34	1,329.06

Trading summary by investor type

(Btmn)	27 Mar	WTD	MTD	YTD
<b>Foreign</b>				
Net	678	1,050	(40,151)	(68,163)
Breakdown (%)	48.96	51.49	53.31	54.18
<b>Institution</b>				
Net	449	(2,697)	1,749	(6,113)
Breakdown (%)	8.42	9.56	8.50	9.13
<b>PropTrade</b>				
Net	(124)	139	(938)	(2,263)
Breakdown (%)	8.05	7.07	6.65	6.96
<b>Individual</b>				
Net	(1,003)	1,507	39,340	76,539
Breakdown (%)	34.57	31.88	31.54	29.73

S50 futures trading by foreign investors

(Contract)	27-Mar	WTD	MTD	YTD
Foreign	6,948	(13,114)	97,389	910
Institution	(2,874)	(2,227)	(7,933)	3,295
Customer	(4,074)	15,341	(89,456)	(4,205)

Bond trading by foreign investors

(Btmn)	27-Mar	WTD	MTD	YTD
Buy	9,688	13,973	56,255	206,146
Sell	2,657	4,600	71,101	240,551
Net	7,031	9,373	(14,845)	(34,405)

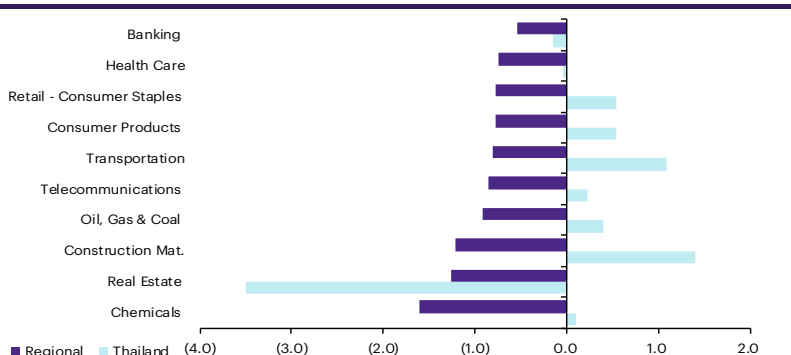
## Market update

### Global market movement

	27-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		5,248	44.91	0.9	0.3	3.0	10.0	21.9	19.2	8.2	14.1	4.3	3.9	18.5	18.9
Euro Stoxx 600		512	0.66	0.1	0.4	3.5	6.8	14.1	12.6	(3.0)	11.7	1.9	1.8	12.9	13.3
Japan		40,763	364.70	0.9	(0.3)	4.1	21.8	24.1	21.2	37.9	13.6	2.2	2.1	9.3	9.6
Hang Seng		16,393	(225.48)	(1.4)	(0.6)	(0.7)	(3.8)	8.1	7.4	9.5	9.9	0.9	0.8	10.5	10.3
MSCI Asia x J		654	0.00	0.0	0.2	2.3	2.0	13.5	11.3	20.2	18.8	1.5	1.3	10.8	11.5
Philippines		6,904	5.36	0.1	0.3	(0.6)	7.0	11.8	10.8	17.1	9.3	1.4	1.3	12.0	12.1
Indonesia		7,310	(55.57)	(0.8)	(0.5)	(0.1)	0.5	14.2	12.9	31.6	10.0	2.1	1.9	8.7	13.6
Malaysia		1,531	(7.82)	(0.5)	(0.8)	(1.3)	5.2	13.7	12.8	0.8	7.5	1.3	1.2	9.6	9.6
Thailand		1,381	3.60	0.3	(0.0)	0.7	(2.5)	14.7	13.2	14.0	11.2	1.3	1.3	9.1	9.6
<b>Asean 4 - simple avg.</b>				<b>(0.2)</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>2.6</b>	<b>13.6</b>	<b>12.4</b>	<b>15.9</b>	<b>9.5</b>	<b>1.6</b>	<b>1.4</b>	<b>9.8</b>	<b>11.2</b>
China		2,993	(38.34)	(1.3)	(1.8)	(0.7)	0.6	10.6	10.5	27.8	1.0	1.2	1.1	10.3	10.8
India		72,996	526.01	0.7	0.2	0.7	1.0	24.0	18.5	8.2	29.9	3.2	2.9	15.7	16.2
Singapore		3,252	18.38	0.6	1.0	3.5	0.4	10.7	10.3	3.1	4.3	1.1	1.0	9.9	9.9
Taiwan		20,200	73.63	0.4	(0.1)	6.5	12.7	18.5	15.5	27.8	19.5	2.4	2.3	13.1	14.5
Korea		2,755	(1.98)	(0.1)	0.2	4.3	3.8	10.9	9.2	66.4	18.9	0.9	0.9	8.2	9.6
<b>Others</b>				<b>0.1</b>	<b>(0.1)</b>	<b>2.8</b>	<b>3.7</b>	<b>14.9</b>	<b>12.8</b>	<b>26.6</b>	<b>14.7</b>	<b>1.8</b>	<b>1.6</b>	<b>11.4</b>	<b>12.2</b>

### Regional sector movement

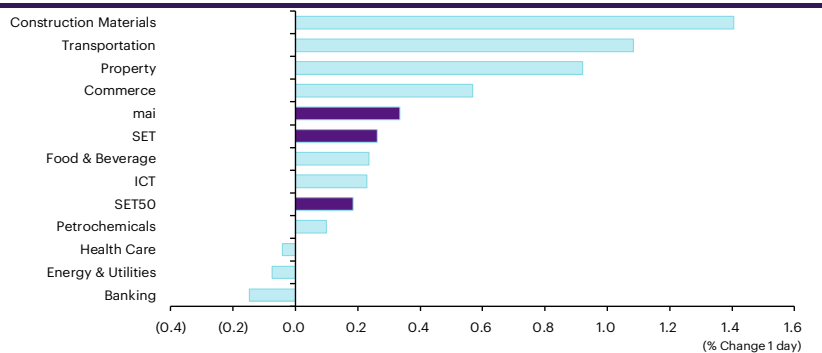
	Price performance (%) *			
	27-Mar	WoW	MoM	YTD
Banking	(0.54)	0.78	0.89	2.83
Chemicals	(1.61)	(2.78)	2.96	(10.19)
Construction Mat.	(1.21)	(1.18)	0.00	(3.42)
Consumer Products	(0.77)	(1.26)	(0.13)	(6.82)
Health Care	(0.75)	(1.80)	(1.27)	(6.80)
Oil, Gas & Coal	(0.92)	(1.03)	0.91	(3.37)
Real Estate	(1.26)	0.50	1.97	(3.04)
Retail - Consumer Staples	(0.77)	(1.26)	(0.13)	(6.82)
Telecommunications	(0.86)	(1.40)	2.14	(3.54)
Transportation	(0.80)	(1.04)	(0.81)	(4.61)



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

### Thailand sector movement

	Price performance (%)			
	27-Mar	WoW	MTD	YTD
Banking	(0.15)	0.65	0.73	(2.59)
Commerce	0.57	(0.45)	(2.14)	(0.74)
Construction Materials	1.40	0.70	(1.54)	(10.27)
Energy & Utilities	(0.07)	(1.04)	(0.07)	(3.11)
Food & Beverage	0.23	0.89	(1.29)	(4.77)
Health Care	(0.04)	(1.13)	0.15	(0.49)
ICT	0.23	0.41	2.74	2.43
Petrochemicals	0.10	0.39	2.55	(3.56)
Property	0.92	2.33	1.02	(2.21)
Transportation	1.08	0.19	2.64	5.38
SET	0.26	0.56	0.74	(2.47)
SET50	0.18	0.55	1.13	(3.38)
MAI	0.34	(0.62)	(0.55)	0.25



### 10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
BKGI	3.56	974.13	5.33
AOT	65.50	885.08	1.55
TRUE	8.00	884.12	0.63
SCC	259.00	852.18	1.97
KAMART	15.90	667.75	7.43
BTS	5.70	606.54	(0.87)
BDMS	28.50	604.95	-
ADVANC	206.00	605.05	0.49
BH	224.00	572.89	(0.44)
KTB	16.80	564.91	(0.59)

### Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
GREEN	1.20	102.08	22.45
KC	0.10	0.07	11.11
SIRIP	7.80	0.02	9.86
BEAUTY	0.68	87.07	9.68
PLUS	8.60	98.86	9.55
ASIMAR	1.73	38.74	8.13
PF	0.27	0.93	8.00
RML	0.57	9.84	7.55
KAMART	15.90	667.73	7.43
THREL	2.34	5.86	7.34

### Top 10 losers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
DTCI	30.25	0.06	(15.97)
CHOTI	98.50	0.57	(12.83)
URBNPF	0.36	0.22	(12.20)
WACOAL	31.25	0.02	(8.76)
TPP	16.40	0.10	(8.38)
B52	0.90	0.02	(7.22)
GLOCON	0.26	0.76	(7.14)
TGPRO	0.13	1.83	(7.14)
TSI	0.14	0.02	(6.67)
EVER	0.15	0.16	(6.25)

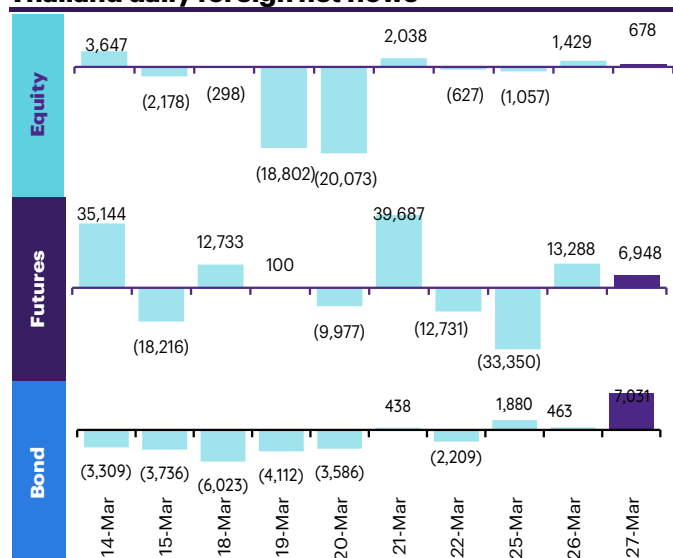


## Fund flow monitor

### Regional foreign fund flows to equity

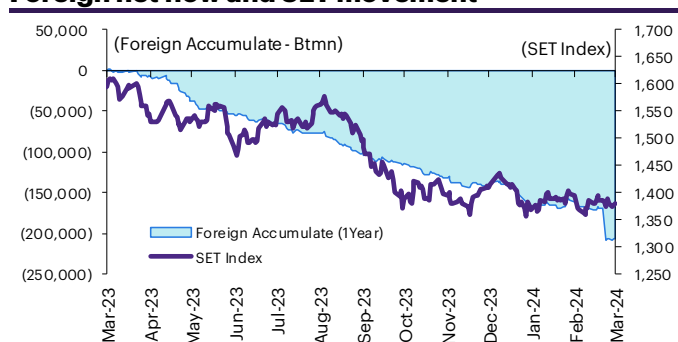
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
<b>Daily</b>									
27-Mar-24	19	(54)	(6)		(76)		(236)	257	
26-Mar-24	39	(26)	(32)	(7)	(7)	(380)	(336)	516	
25-Mar-24	(29)	(20)	(4)	3	(22)		(280)	114	
22-Mar-24	(17)	24	(10)	33	(19)	(464)	138	458	
21-Mar-24	56	35	8	61	(14)	(160)	529	1,678	
<b>Weekly</b>									
<b>WTD</b>	<b>29</b>	<b>(100)</b>	<b>(42)</b>	<b>(4)</b>	<b>(105)</b>	<b>(872)</b>	<b>(853)</b>	<b>887</b>	<b>(9,807)</b>
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)
<b>Monthly</b>									
<b>MTD</b>	<b>(1,113)</b>	<b>530</b>	<b>(46)</b>	<b>(521)</b>	<b>(370)</b>	<b>3,248</b>	<b>907</b>	<b>3,163</b>	<b>(5,355)</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>(1,901)</b>	<b>1,710</b>	<b>163</b>	<b>(99)</b>	<b>(476)</b>	<b>591</b>	<b>5,729</b>	<b>11,536</b>	<b>19,207</b>

### Thailand daily foreign net flows

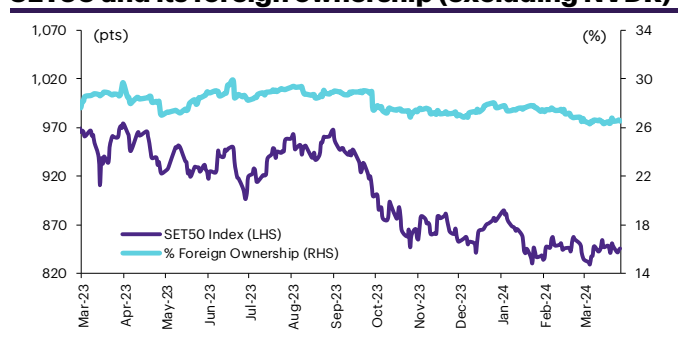


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*	Bond (Btmn)
<b>Daily</b>				
27-Mar-24	678	6,948	1,176	7,031
<b>Weekly</b>				
<b>WTD</b>	<b>1,050</b>	<b>(13,114)</b>	<b>(2,203)</b>	<b>9,373</b>
22-Mar-24	(37,762)	29,812	5,095	(15,492)
15-Mar-24	(5)	23,612	4,045	(11,167)
8-Mar-24	(2,602)	75,843	12,703	203
1-Mar-24	(6,725)	(80,577)	(13,544)	1,306
<b>Monthly</b>				
<b>MTD</b>	<b>(40,151)</b>	<b>97,389</b>	<b>16,540</b>	<b>(14,845)</b>
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)
<b>Quarterly</b>				
<b>QTD</b>	<b>(68,163)</b>	<b>910</b>	<b>90</b>	<b>(34,405)</b>
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
<b>YTD</b>				
2023	(192,490)	(243,096)	(47,380)	10,930
2022	202,694	160,252	33,650	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)
BEM	7.95	49.74	403
WHA	15.40	28.47	136
COM7	7.21	3.05	58
OSP	21.51	2.62	54
ADVANC	36.91	0.25	51
SAWAD	29.11	1.16	50
SCC	9.98	0.15	39
TOP	18.02	0.58	34
SPALI	16.97	0.92	19
CRC	14.60	0.49	18

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
BBL	26.93	(2.60)	(362)
AWC	11.45	(45.98)	(189)
BBL	26.93	(2.60)	(362)
PTTEP	13.37	(0.92)	(138)
CPALL	27.26	(2.45)	(134)
BTG	26.84	(4.98)	(112)
HANA	44.99	(2.63)	(104)
PTT	8.45	(1.74)	(59)
KBANK	42.08	(0.37)	(46)
LH	10.94	(4.65)	(35)

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

	Buy* (Btmn)	Sell* (Btmn)
AOT	260	(133)
TRUE	110	(98)
PTTEP	71	(97)
SCB	69	(72)
WHA	68	(61)
AWC	61	(61)
KAMART	41	(54)
GLOBAL	38	(46)
KBANK	38	(43)
CPN	35	(36)

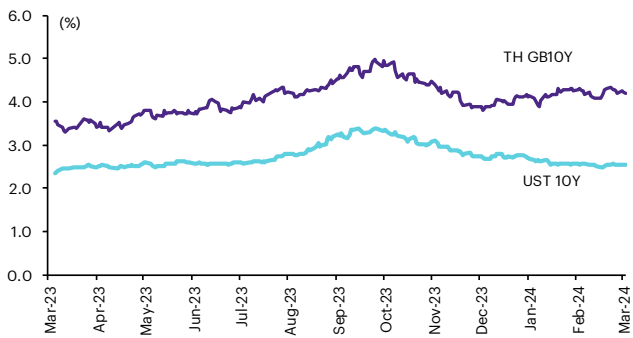
\* InnovestX Research estimates

# Multi-asset price update

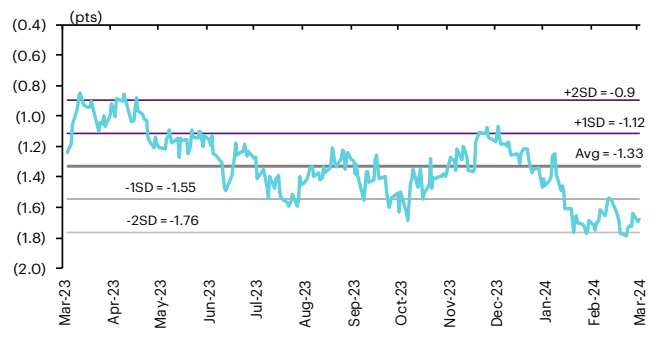
## Key indicator update

	Close	27-Mar	WoW	MoM	YoY	YTD
<b>Financial market condition</b>						
VIX Index	12.78	(3.47)	(1.99)	(6.99)	(36.00)	2.65
Europe CDS (bps)	54.94	(0.43)	(0.56)	0.10	(40.78)	(3.64)
LIBOR OIS Spread (bps)	0	0.00	0.00	0.00	(25.99)	0.00
TED Spread (bps)	0.2035	(1.23)	(0.61)	0.94	(31.26)	(5.72)
<b>Exchange rate</b>						
Dollar Index	104.37	0.07	0.96	0.57	1.90	2.95
USD/THB	36.37	0.15	1.09	1.54	6.24	5.82
EUR/USD	1.08	(0.16)	(1.03)	(0.30)	(0.24)	(2.01)
USD/JPY	151.30	(0.14)	0.07	0.42	15.58	7.31
<b>Bond: (Change in basis points)</b>						
TH Gov Bond 2Y	2.16%	0.06	1.89	0.92	42.42	(18.28)
TH Gov Bond 10Y	2.54%	(0.72)	(0.86)	(1.71)	21.30	(15.14)
US Gov Bond 2Y	4.61%	1.03	1.58	(9.61)	50.24	34.73
US Gov Bond 10Y	4.21%	(2.56)	(4.70)	(6.17)	64.05	32.74
<b>Commodities</b>						
CRB Index	536.55	(0.13)	0.44	2.50	(2.18)	5.14
Gold (US\$/oz)	2,192.98	0.63	(0.70)	7.97	11.13	6.32
Gross Refining Margin (US\$/bbl)	5.56	(16.14)	2.21	(22.24)	(31.78)	(11.61)
Dubai Crude (US\$/bbl)	84.14	(0.10)	(0.01)	(4.09)	7.26	8.81
NYMEX Crude (US\$/bbl)	81.35	(0.33)	(0.40)	4.86	11.13	67.94
Baltic Dry Index (pts)	1,845.00	(7.24)	(19.22)	(1.39)	31.60	(11.89)

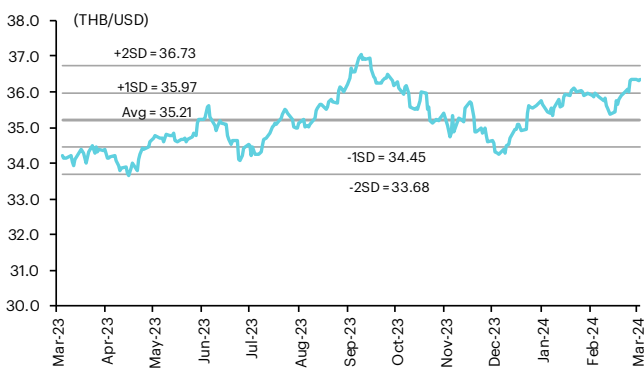
### Thai and US 10-year government bond yield



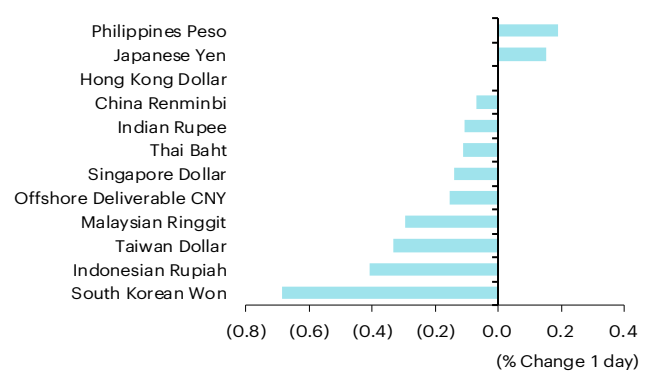
### Thai and US 10-year government bond spread



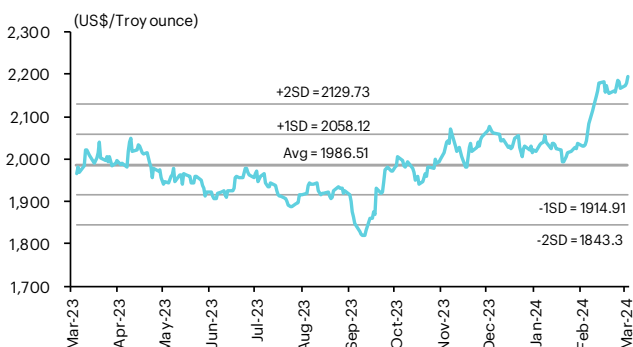
### THB/USD exchange rate



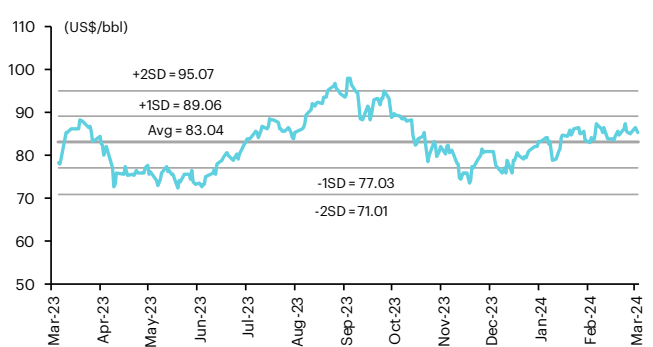
### Regional foreign exchange rate spot return



### Gold



### Brent crude



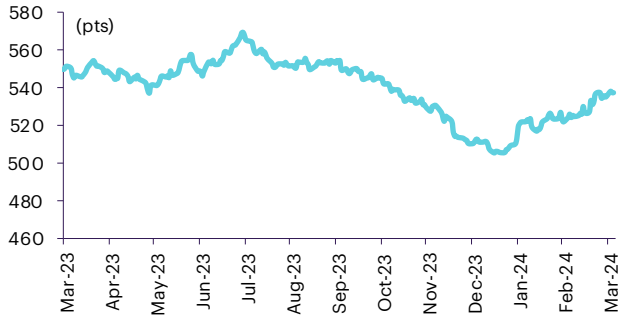
## Commodities daily price update

	As of 27-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>536.55</b>	(0.0)	520.76	(2.0)	(5.6)	546.31	(7.81)	520.76	(4.7)	Daily
<b>Energy Prices</b>										
Crude Oil - Dubai (US\$/bbl)	<b>84.39</b>	(1.5)	81.35	(3.0)	2.3	81.93	(15.62)	81.35	(0.7)	Daily
Brent Crude (US\$/bbl)	<b>85.15</b>	(1.3)	82.91	(1.5)	2.1	82.60	(18.40)	82.91	0.4	Daily
West Texas Int. Cushing (US\$/bbl)	<b>81.35</b>	(1.7)	76.80	(2.1)	(5.4)	77.59	(17.93)	76.80	(1.0)	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	<b>89.00</b>	(1.6)	86.10	(3.4)	6.0	86.52	(19.56)	86.10	(0.5)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	<b>1.71</b>	(7.0)	2.11	(25.6)	(36.8)	3.10	(21.05)	2.11	(31.8)	Daily
Coal Price NEX (US\$/MT)	<b>126.04</b>	(5.6)	129.48	(5.1)	(51.2)	178.13	(51.19)	129.48	(27.3)	Friday
<b>Oil Product Prices and Gross Refinery Margin</b>										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	<b>98.99</b>	(4.7)	101.16	(3.4)	(4.3)	103.11	(21.20)	101.16	(1.9)	Daily
Gas Oil - Dubai (US\$/bbl)	<b>14.60</b>	(19.5)	19.81	(4.9)	(24.4)	21.18	(37.25)	19.81	(6.5)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	<b>98.99</b>	(0.1)	101.16	(3.4)	(4.3)	103.11	(21.20)	101.16	(1.9)	Daily
Gasoline - Dubai (US\$/bbl)	<b>14.60</b>	9.4	19.81	(4.9)	(24.4)	21.18	(37.25)	19.81	(6.5)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	<b>75.03</b>	(0.9)	69.68	(33.4)	11.2	70.05	(12.98)	69.68	(0.5)	Daily
Fuel Oil - Dubai (US\$/bbl)	<b>(9.36)</b>	(6.7)	(11.67)	(9.5)	(30.7)	-11.88	(28.43)	(11.67)	(1.8)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	<b>100.09</b>	(5.5)	102.60	(4.9)	(4.4)	105.01	(16.72)	102.60	(2.3)	Daily
Jet Kerosene - Dubai (US\$/bbl)	<b>15.70</b>	(22.1)	21.25	(11.7)	(23.8)	23.08	(20.38)	21.25	(7.9)	Daily
SG Refinery Margin (US\$/bbl)	<b>5.56</b>	2.2	5.47	(42.7)	(33.7)	6.86	95.65	7.39	7.77254	Daily
<b>Olefins Product Prices and Spread</b>										
Ethylene, FOB Japan Spot (US\$/MT)	<b>900</b>	0.0	890	(3.9)	3.5	835	(16.61)	890	6.6	Tuesday
Ethylene Spread (US\$/MT)	<b>191</b>	8.1	205	318.6	28.1	181	(14.77)	205	13.4	Daily
Propylene, FOB Japan Spot (US\$/MT)	<b>835</b>	0.6	822	(0.2)	(11.0)	848	(14.27)	822	(3.1)	Tuesday
Propylene Spread (US\$/MT)	<b>126</b>	18.0	137	(16.9)	(38.7)	195	(3.11)	137	(29.6)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	<b>709</b>	(2.0)	685	3.9	(2.1)	654	(17.11)	685	4.8	Daily
<b>Polyolefins Prices and Spread</b>										
Polye HDPE SE Asia (US\$/MT)	<b>1,040</b>	0.0	1,020	8.7	(4.7)	1,033	(12.49)	1,020	(1.2)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	<b>331</b>	4.5	335	215.6	(9.7)	379	(3.18)	335	(11.5)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	<b>1,140</b>	0.0	1,092	6.8	(5.0)	1,053	(26.77)	1,092	3.7	Tuesday
LDPE-Naphtha Spread (US\$/MT)	<b>431</b>	3.4	407	172.2	(9.5)	399	(38.51)	407	2.1	Daily
PP Film, Spot South East Asia (US\$/MT)	<b>1,010</b>	1.0	989	3.0	(7.5)	999	(14.92)	989	(1.0)	Tuesday
PP Spread (US\$/MT)	<b>301</b>	8.8	304	1.0	(17.8)	345	(10.45)	304	(11.8)	Daily
<b>MEG Prices and Spread</b>										
MEG, CFR South East Asia (US\$/MT)	<b>535</b>	(3.6)	548	11.6	4.5	500	(14.40)	548	9.6	Tuesday
MEG Spread (US\$/MT)	<b>-23</b>	666.7	-3	(91.8)	(60.5)	-17	(52.64)	-3	n.m.	Tuesday
<b>Aromatics Product Prices and Spread</b>										
Paraxylene, FOB USG Spot (US\$/MT)	<b>1,100</b>	(0.9)	1,095	(62.5)	(0.4)	1,103	(12.51)	1,095	(0.7)	Tuesday
Paraxylene Spread (US\$/MT)	<b>387</b>	0.2	408	7.3	(4.5)	411	(7.19)	408	(0.7)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	<b>256</b>	(3.6)	232	19.1	17.7	224	54.61	232	4.0	Daily
Toluene, FOB Korea Spot (US\$/MT)	<b>900</b>	(0.6)	884	2.1	0.9	892	(7.35)	884	(0.9)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	<b>1,050</b>	(1.9)	1,013	9.9	6.8	918	(13.13)	1,013	10.4	Tuesday
Benzene Spread (US\$/MT)	<b>423</b>	(0.0)	405	20.7	20.5	344	(6.34)	405	17.7	Daily
Benzene - 92 RON Spread (US\$/MT)	<b>206</b>	(8.7)	150	423.5	222.5	38	(164.71)	150	291.2	Daily
Condensate (US\$/MT)	<b>713</b>	(1.5)	688	(2.9)	2.3	692	(15.39)	688	(0.7)	Daily
<b>PTA Prices and Spread</b>										
PTA, CFR South East Asia (US\$/MT)	<b>775</b>	(1.3)	783	0.6	(2.5)	802	(9.43)	783	(2.3)	Tuesday
PTA Spread (US\$/MT)	<b>38</b>	(8.0)	49	(0.1)	(26.3)	62	55.13	49	(21.6)	Tuesday
<b>PVC Prices and Spread</b>										
PVC, CFR South East Asia (US\$/MT)	<b>810</b>	1.3	782	(1.3)	(13.0)	844	(26.72)	782	(31.6)	Tuesday
Ethylene Spread (US\$/MT)	<b>619</b>	(0.7)	577	(3.2)	(21.9)	663	(29.41)	577	(13.0)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	<b>335</b>	(2.9)	347	18.3	19.3	293	(45.94)	347	18.1	Tuesday
<b>Metal</b>										
Gold (US\$/Troy Ounce)	<b>2,195</b>	1.6	2,069	4.6	9.4	1,943	7.82	2,069	6.5	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	<b>8,864</b>	(2.6)	8,535	3.3	(4.7)	8,526	(3.17)	8,535	0.1	Daily
Silver Future (US\$/Troy Ounce)	<b>25</b>	(1.9)	24	(1.2)	4.6	24	n.a.	24	(2.9)	Daily
China Composite Steel Prices (CNY/MT)	<b>4,036</b>	0.6	4,228	0.4	(6.0)	4,259	(10.71)	4,228	(0.7)	Daily
<b>Agriculture Prices</b>										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	<b>4,372</b>	0.4	3,992	8.5	(0.5)	3,834	(25.34)	3,992	4.1	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	<b>255</b>	(5.5)	213	27.8	31.9	159	(13.70)	213	34.1	Daily
Sugar #11 (US\$/LB)	<b>22</b>	0.0	22	(9.8)	21.1	22	31.49	22	(1.2)	Daily
<b>Freight Rate</b>										
Baltic Freight Index: BDIY	<b>1,845</b>	(23.7)	1,828	(10.3)	79.5	1,394	(27.83)	1,828	31.2	Daily
Baltic Supramax Index: BSI58	<b>1,375</b>	2.8	1,179	(8.8)	27.3	1,030	(48.65)	1,179	14.5	Daily

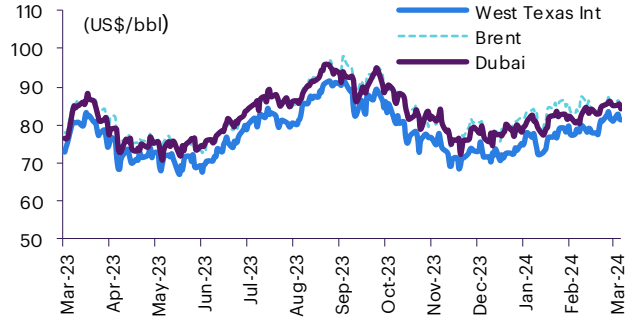
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

# Commodities daily chart update

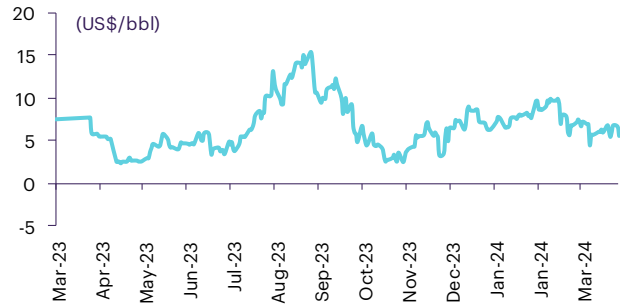
## CRB US Spot All Commodities Price Index



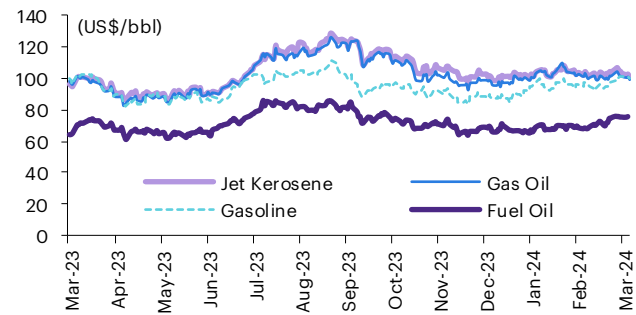
## Crude prices



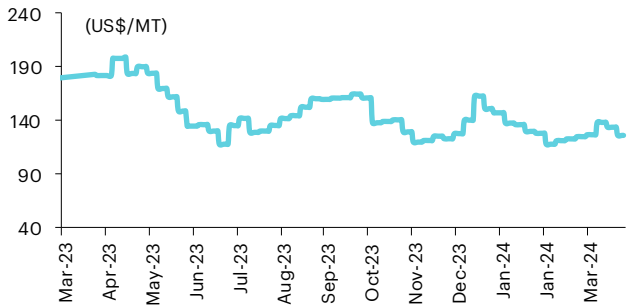
## SG Dubai Hydrocracking Refinery Margin



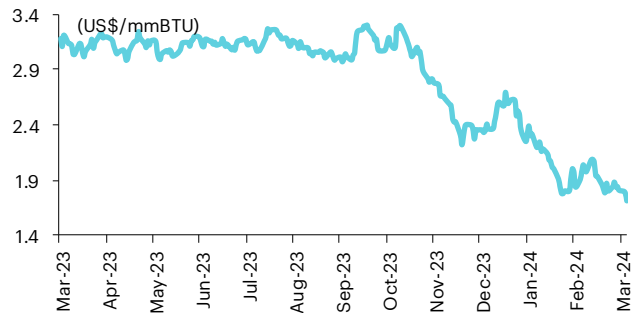
## Oil product prices



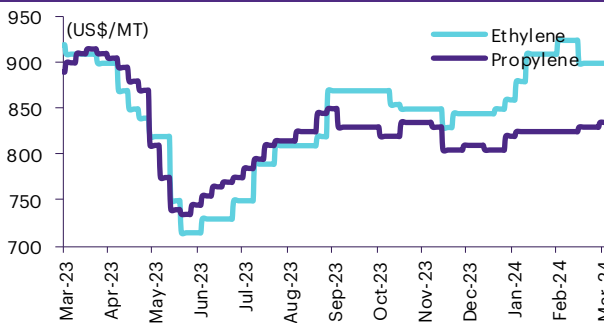
## Coal price (NEX)



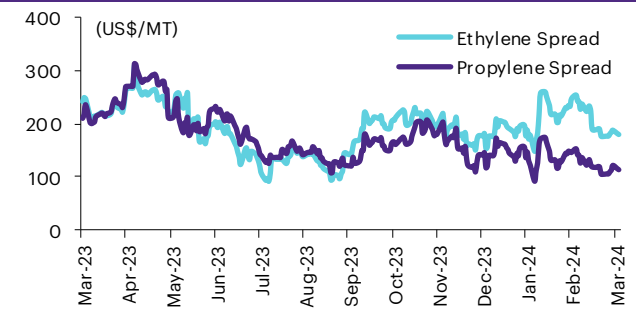
## Natural gas prices (Henry hub)



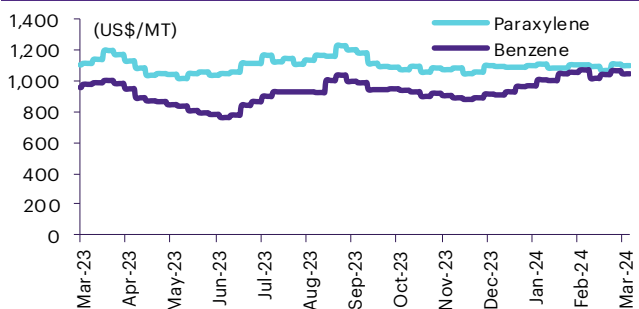
## Olefins prices



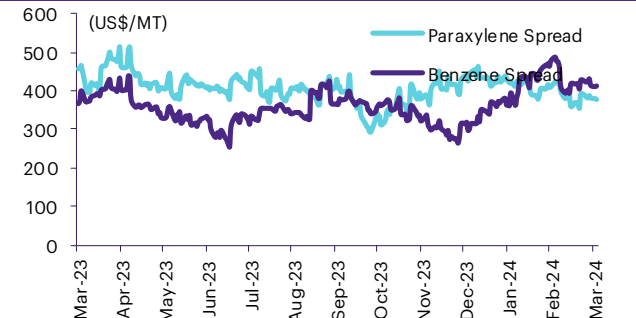
## Olefins spreads



## Aromatics prices

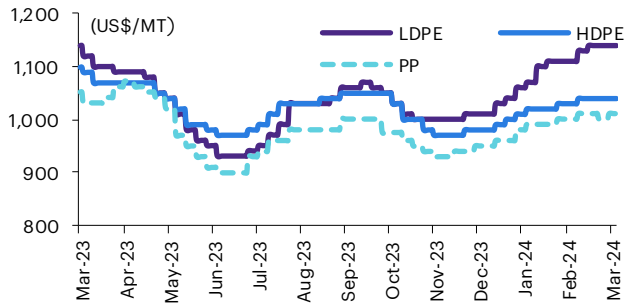


## Aromatics spreads

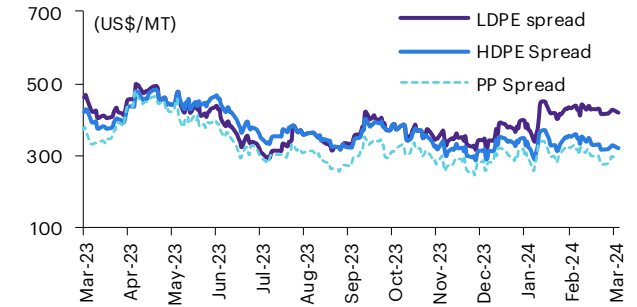


## Commodities daily chart update

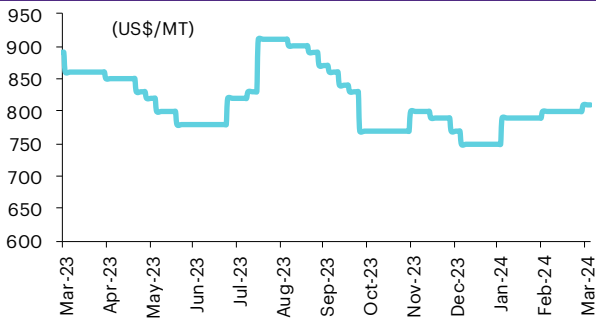
### Polyolefins prices



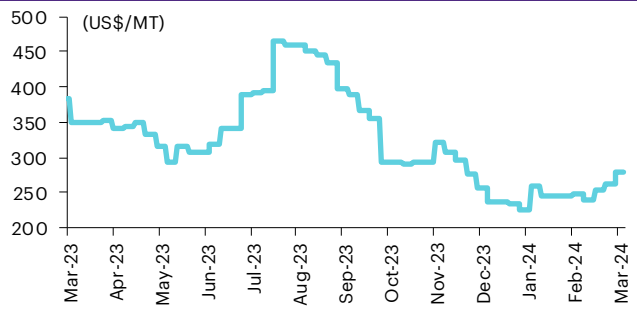
### Polyolefins-Naphtha spreads



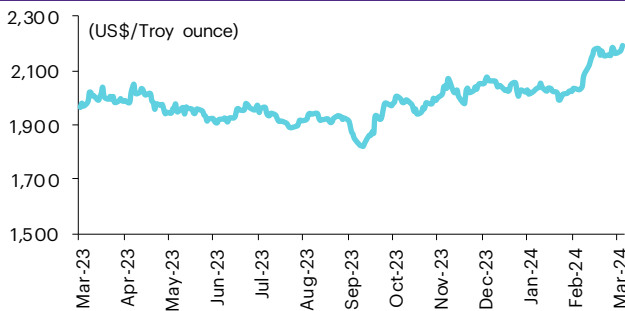
### PVC price



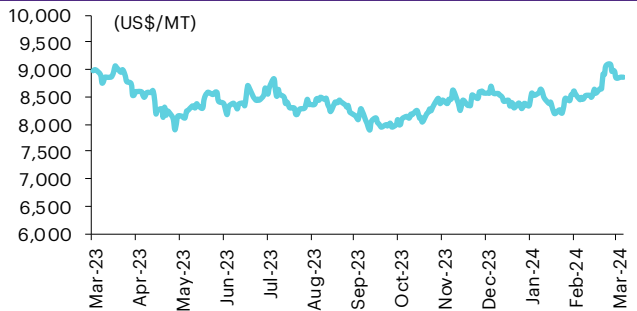
### PVC spread



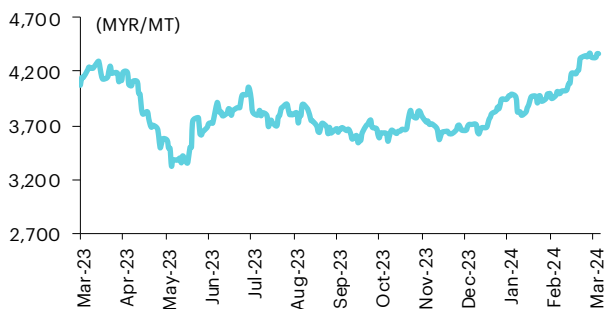
### Gold price



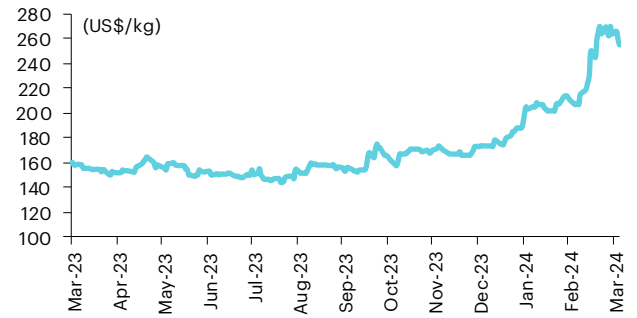
### LME copper price



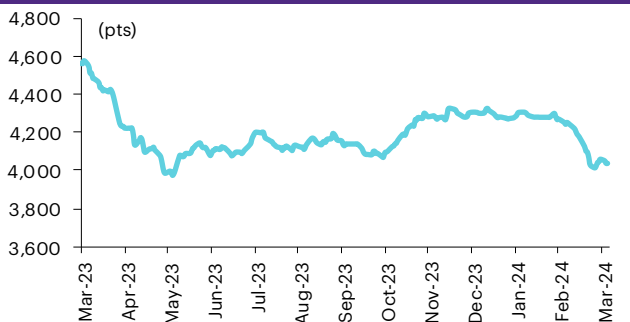
### Malaysian crude palm oil price



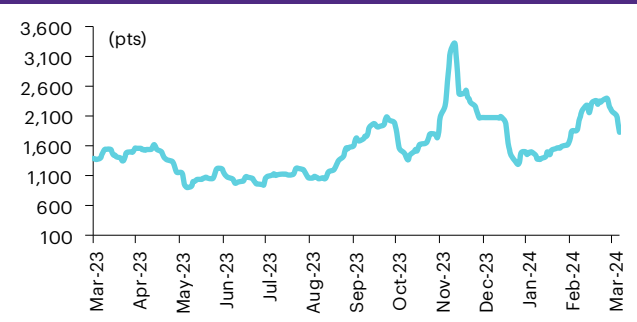
### Rubber price (RSS3) futures



### Steel price index



### Baltic freight index



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



## Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 27-Mar-24	Gap between last close and short	Short sale volume comparing with main board
CHG	2,271,000	6,623,320	2.92	2.90	0.57	32.91
LPN	84,000	296,048	3.52	3.54	(0.44)	27.42
KSL-R	383,500	901,468	2.35	2.34	0.45	26.75
IRPC	3,112,900	5,942,566	1.91	1.91	(0.05)	25.21
SGP-R	24,800	194,790	7.85	7.90	(0.58)	24.95
THG-R	19,500	801,050	41.08	41.25	(0.41)	23.96
CPALL	1,335,900	73,138,700	54.75	54.75	(0.00)	21.85
STEC	310,100	3,186,530	10.28	10.30	(0.23)	21.42
SPRC	1,215,000	10,576,355	8.70	8.75	(0.52)	20.88
EA	1,374,500	47,389,925	34.48	34.75	(0.78)	20.65
AOT	2,613,200	170,258,025	65.15	65.50	(0.53)	19.27
CENTEL	298,300	13,159,350	44.11	44.25	(0.31)	18.35
THG	14,900	611,525	41.04	41.25	(0.50)	18.31
MINT-R	1,159,800	38,267,250	32.99	33.00	(0.02)	18.30
CPALL-R	1,063,800	58,235,100	54.74	54.75	(0.01)	17.40
BDMS	3,656,300	103,549,200	28.32	28.50	(0.63)	17.19
GPSC-R	779,100	41,653,075	53.46	53.00	0.87	16.04
NTV	400	14,600	36.50	36.75	(0.68)	14.82
GUNKUL-R	1,620,300	4,494,314	2.77	2.78	(0.22)	14.78
GUNKUL	1,598,900	4,425,230	2.77	2.78	(0.44)	14.59
PSL-R	374,500	2,981,475	7.96	7.95	0.14	14.03
EA-R	932,000	32,121,625	34.47	34.75	(0.82)	14.00
OR-R	1,978,100	35,191,110	17.79	17.80	(0.05)	13.93
SYNEX	78,000	874,130	11.21	11.00	1.88	13.73
KTB	4,519,500	76,154,290	16.85	16.80	0.30	13.50
SAWAD-R	599,800	25,733,450	42.90	42.75	0.36	13.45
PTTEP	380,500	57,614,350	151.42	151.00	0.28	13.21
INTUCH-R	144,200	9,977,900	69.19	69.25	(0.08)	13.03
OSP-R	1,513,500	31,053,530	20.52	20.60	(0.40)	12.82
ADVANC	358,700	73,766,700	205.65	206.00	(0.17)	12.19
SPCG-R	41,300	484,460	11.73	11.60	1.12	12.14
MTC-R	490,500	22,769,725	46.42	46.75	(0.70)	12.00
GULF	1,377,500	60,532,950	43.94	43.50	1.02	11.80
CRC-R	494,500	17,899,925	36.20	36.00	0.55	11.68
SAWAD	511,300	21,925,075	42.88	42.75	0.31	11.47
CPAXT-R	263,000	8,280,800	31.49	31.75	(0.83)	11.45
DELTA-R	680,600	50,026,600	73.50	73.50	0.00	11.40
AMATA	279,000	6,596,960	23.65	23.50	0.62	11.39
IRPC-R	1,404,600	2,682,358	1.91	1.91	(0.02)	11.38
KCE-R	1,234,800	49,098,450	39.76	40.00	(0.59)	11.37
AP	2,042,400	22,292,110	10.91	10.90	0.13	11.31
BEM	1,691,600	13,689,775	8.09	8.10	(0.09)	11.30
COM7	1,412,100	27,100,140	19.19	19.20	(0.04)	11.28
RS	60,600	790,780	13.05	13.30	(1.89)	11.27
RATCH-R	201,600	5,643,950	28.00	28.00	(0.02)	11.25
KBANK	499,200	62,306,400	124.81	124.50	0.25	11.11
KCE	1,198,500	47,706,625	39.81	40.00	(0.49)	11.04
BLA	96,100	1,711,880	17.81	17.90	(0.48)	10.97
BYD	483,200	1,774,502	3.67	3.66	0.34	10.92
HUMAN	8,600	101,480	11.80	11.70	0.85	10.79
HMPRO	2,103,700	22,824,500	10.85	10.90	(0.46)	10.78
SJWD	81,400	1,269,840	15.60	15.60	0.00	10.77
CPAXT	247,000	7,756,950	31.40	31.75	(1.09)	10.76
BCPG	511,000	3,373,890	6.60	6.70	(1.45)	10.75
AGE	36,800	72,128	1.96	1.96	0.00	10.44
SCGP-R	849,300	24,598,300	28.96	29.00	(0.13)	10.30
BGRIM	481,300	13,270,050	27.57	27.75	(0.64)	10.19
BEM-R	1,514,500	12,264,980	8.10	8.10	(0.02)	10.12
RATCH	177,700	4,971,925	27.98	28.00	(0.07)	9.92
NRF	192,100	979,710	5.10	5.10	(0.00)	9.91
LH	5,401,600	40,024,065	7.41	7.45	(0.54)	9.86
LH-R	5,384,500	39,890,825	7.41	7.45	(0.56)	9.82
HMPRO-R	1,916,300	20,735,180	10.82	10.90	(0.73)	9.82
THANI	748,300	1,670,440	2.23	2.24	(0.34)	9.72
ERW	457,600	2,100,986	4.59	4.64	(1.05)	9.72
RCL	269,900	5,022,080	18.61	18.50	0.58	9.67
TCAP	87,900	4,508,700	51.29	51.50	(0.40)	9.47
FORTH	177,000	2,788,950	15.76	15.70	0.36	9.45
SGP	9,300	73,040	7.85	7.90	(0.59)	9.36
SPA	21,600	278,640	12.90	12.80	0.78	9.33
SCC	306,900	78,798,100	256.75	259.00	(0.87)	9.28

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 27-Mar-24	Gap between last close and short	Short sale volume comparing with main board
TTB	9,099,300	16,831,604	1.85	1.84	0.53	9.17
SCC-R	301,300	77,407,400	256.91	259.00	(0.81)	9.11
KTC-R	303,800	14,010,575	46.12	46.25	(0.29)	9.10
BLAND-R	143,300	96,301	0.67	0.67	0.30	9.05
ADVANC-R	261,400	53,652,400	205.25	206.00	(0.36)	8.89
SUPER	4,325,200	1,297,560	0.30	0.30	0.00	8.85
TU-R	1,976,600	29,054,510	14.70	14.60	0.68	8.82
KTC	291,700	13,393,425	45.92	46.25	(0.72)	8.74
SAPPE-R	47,100	4,313,175	91.57	90.50	1.19	8.73
TOA	50,900	1,043,450	20.50	20.60	(0.49)	8.73
WHA	4,257,700	20,443,578	4.80	4.78	0.45	8.69
SCGP	712,800	20,673,725	29.00	29.00	0.01	8.65
BTS-R	9,171,300	51,908,805	5.66	5.70	(0.70)	8.56
BAM	440,900	4,422,710	10.03	10.10	(0.68)	8.50
PLANB	418,300	3,607,870	8.63	8.60	0.29	8.48
TKN	475,900	5,031,320	10.57	10.60	(0.26)	8.44
CENTEL-R	136,100	6,010,700	44.16	44.25	(0.19)	8.37
INTUCH	92,600	6,412,550	69.25	69.25	0.00	8.37
AWC-R	5,725,300	23,479,920	4.10	4.12	(0.46)	8.20
BANPU	1,615,600	8,966,580	5.55	5.60	(0.89)	8.16
ETC	27,200	75,228	2.77	2.78	(0.51)	8.14
PTTGC	412,300	15,895,575	38.55	38.50	0.14	8.13
BDMS-R	1,716,000	48,890,075	28.49	28.50	(0.03)	8.07
JMT	500,900	11,017,190	21.99	21.90	0.43	7.84
TRUE	8,582,800	69,332,580	8.08	8.00	0.98	7.81
BAM-R	403,600	4,036,000	10.00	10.10	(0.99)	7.78
EKH	11,400	87,780	7.70	7.75	(0.65)	7.73
KTB-R	2,563,500	43,301,170	16.89	16.80	0.54	7.66
TIDLOR	290,100	6,471,030	22.31	22.40	(0.42)	7.63
OR	1,083,000	19,292,960	17.81	17.80	0.08	7.63
KBANK-R	338,100	42,252,050	124.97	124.50	0.38	7.52
AOT-R	1,016,300	66,449,250	65.38	65.50	(0.18)	7.49
BTG	66,800	1,494,160	22.37	22.40	(0.14)	7.34
MBK-R	561,800	10,050,910	17.89	17.90	(0.05)	7.33
IVL-R	859,600	20,903,850	24.32	24.30	0.07	7.32
TTA	370,300	2,476,360	6.69	6.70	(0.19)	7.31
IVL	852,500	20,770,550	24.36	24.30	0.26	7.26
BCH	492,400	10,205,580	20.73	20.60	0.61	7.17
GLOBAL	781,000	12,946,610	16.58	16.90	(1.91)	7.15
COM7-R	893,800	17,172,210	19.21	19.20	0.07	7.14
PSH	21,100	246,870	11.70	11.80	(0.85)	7.00
SIRI	16,662,000	28,789,320	1.73	1.73	(0.12)	6.96
BTS	7,433,600	42,207,285	5.68	5.70	(0.39)	6.94
EGCO	44,700	5,147,950	115.17	115.50	(0.29)	6.92
BYD-R	304,000	1,118,354	3.68	3.66	0.51	6.87
BBL-R	256,900	35,706,350	138.99	139.00	(0.01)	6.85
CHG-R	468,000	1,363,942	2.91	2.90	0.50	6.78
DOHOME	498,500	5,492,950	11.02	11.00	0.17	6.58
TOP	329,700	19,455,050	59.01	58.75	0.44	6.53
STANLY-R	2,800	583,600	208.43	208.00	0.21	6.35
BH	161,300	36,055,000	223.53	224.00	(0.21)	6.30
CK	808,600	18,337,390	22.68	22.80	(0.54)	6.25
BH-R	160,000	35,737,200	223.36	224.00	(0.29)	6.25
CPF	187,200	3,476,870	18.57	18.40	0.94	6.19
MAJOR	347,200	5,112,150	14.72	14.70	0.16	6.14
STANLY	2,700	562,900	208.48	208.00	0.23	6.12
RCL-R	170,400	3,166,050	18.58	18.50	0.43	6.11
TU	1,350,900	19,825,470	14.68	14.60	0.52	6.03
PTTEP-R	173,300	26,234,150	151.38	151.00	0.25	6.02
AWC	4,167,500	17,028,984	4.09	4.12	(0.82)	5.97
DITTO-R	62,400	1,485,610	23.81	23.70	0.46	5.93
AAV	1,637,700	3,935,762	2.40	2.42	(0.69)	5.91
CPN	279,300	17,719,700	63.44	63.50	(0.09)	5.82
HANA	611,800	24,307,100	39.73	39.50	0.58	5.82
THCOM	415,800	5,958,520	14.33	14.30	0.21	5.80
GLOBAL-R	622,300	10,331,220	16.60	16.90	(1.77)	5.70
STGT	475,400	4,168,240	8.77	8.75	0.20	5.64
SPRC-R	325,900	2,838,325	8.71	8.75	(0.47)	5.60
TASCO	149,900	2,420,130	16.14	16.20	(0.34)	5.52
LANNA	15,000	210,250	14.02	14.10	(0.59)	5.51
S	65,700	56,051	0.85	0.86	(0.80)	5.39
HTC	29,300	503,960	17.20	17.20	0.00	5.31
BBL	198,300	27,600,900	139.19	139.00	0.13	5.29

Source: SET, InnovestX Research

## Director trade

### 1. Director trade as reported on Mar 27, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
AMARIN	Mr. THAPANA SIRIVADHANABHAKDI	Common Share	25-03-24	355,751	5.00	1,778,755	Purchase
ASIAN	Mr. SOMSAK AMORNATTANACHAIKUL	Common Share	26-03-24	79,600	6.35	505,460	Purchase
BJCHI	Mr. Seongjin Lee	Common Share	25-03-24	200,000	1.12	224,000	Sale
BOFFICE	นางสาว สโรชา มีนสุข	Units	26-03-24	100,000	4.86	486,000	Purchase
BOFFICE	Mrs. PRAPEE BURI	Units	26-03-24	290,000	4.86	1,409,400	Purchase
BOFFICE	Mrs. PRAPEE BURI	Units	26-03-24	212,000	4.86	1,030,320	Purchase
COMAN	Mr. WASAWAT PRASERTSIN	Common Share	26-03-24	14,800	3.48	51,504	Sale
EKH	Miss NITTHA OER-AREEMITR	Common Share	26-03-24	3,000	7.70	23,100	Purchase
EKH	Mrs. KANCHANA OERAREEMITR	Common Share	25-03-24	15,000	7.75	116,250	Purchase
EKH	Mrs. KANCHANA OERAREEMITR	Common Share	26-03-24	520	7.70	4,004	Purchase
EKH	Mrs. KANCHANA OERAREEMITR	Common Share	26-03-24	7,000	7.70	53,900	Purchase
EP	Mr. YUTH CHINSUPAKUL	Common Share	26-03-24	1,200	2.66	3,192	Purchase
EP	Mr. YUTH CHINSUPAKUL	Common Share	26-03-24	11,900	2.66	31,654	Purchase
HTC	Colonel PATCHARA RATTAKUL	Common Share	26-03-24	194,300	17.23	3,347,789	Sale
JDF	Miss THEERADA HOSAJAKUL	Common Share	25-03-24	50,000	2.50	125,000	Purchase
JDF	Miss THEERADA HOSAJAKUL	Common Share	25-03-24	42,000	2.44	102,480	Purchase
JR	Mr. TEERANONT WIWATJESADAWUT	Common Share	26-03-24	12,000	4.47	53,640	Purchase
MBAX	Mr. SURACHAI ATSAWAKAEWMONGKHON	Warrant	26-03-24	10,000	0.26	2,600	Sale
MCS	Mr. TINAKORN SEEDASOMBOON	Common Share	27-03-24	10,000	6.75	67,500	Purchase
MTI	Mrs. NUALPHAN LAMSAM	Common Share	26-03-24	500	109.50	54,750	Purchase
PANEL	Mrs. Julia W petpaisit	Common Share	26-03-24	25,000	2.21	55,250	Purchase
RPH	Mrs. JIRAPORN SRINAKARIN	Common Share	25-03-24	10,000	6.15	61,500	Purchase
RPH	Mrs. JIRAPORN SRINAKARIN	Common Share	27-03-24	10,000	6.15	61,500	Purchase
SABUY	Mrs. UMAWADEE RATTANA-UDOM	Common Share	21-03-24	350,000	4.76	1,666,000	Sale
SABUY	Mrs. UMAWADEE RATTANA-UDOM	Common Share	22-03-24	100,000	4.76	476,000	Sale
SINO	Mr. NANMANUS WITTHAYASAKPANT	Common Share	25-03-24	100,000	1.38	138,000	Purchase
SISB	Mrs. NARISA LERTNAMWONGWAN	Common Share	26-03-24	10,000	40.00	400,000	Sale
SPA	Mr. PHUMIPHAN BUNJAPAMAI	Common Share	26-03-24	261,600	12.79	3,345,864	Purchase
SUPER	Mr. JORMSUP LOCHAYA	Common Share	26-03-24	500,000	0.30	150,000	Purchase
TASCO	Mr. Thierry Defrene	NVDR : underlying securities ordinary SHARE	25-03-24	100,000	16.05	1,605,000	Sale
TMILL	Mr. PRAPAS CHUTIMAVORAPHAND	Common Share	26-03-24	50,000	3.68	184,000	Purchase
TSTE	Mr. PRAPAS CHUTIMAVORAPHAND	Common Share	26-03-24	2,000	9.90	19,800	Purchase
UAC	Mr. CHATCHAPHOL PRASOPCHOKE	Common Share	26-03-24	350,000	3.66	1,281,000	Purchase
					Total	Purchase	11,142,319
						Sale	<u>7,772,893</u>
						Net	<u><u>3,369,426</u></u>

## Corporate calendar

March				
Mon	Tue	Wed	Thu	Fri
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 Decreased capital CPNGC <b>Share listing</b> POLAR 3,086,559,964 Shares	<b>Share listing</b> GCAP 4,000,000 Shares WELL 486,109,997 Shares	<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 SSTRT Bt0.2 <b>Share listing</b> B 1,251 Shares INETREIT 174,476,000 Shares	<b>XD</b> Q-CON Bt1 <b>XR</b> POLAR 1: 1 @Bt0.01 <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 <b>Decreased capital</b> AMATAR TPRIME
April				
Mon	Tue	Wed	Thu	Fri
1	2	3	4	5
<b>XD</b> DCC Bt0.012 SCGD Bt0.15 UPF Bt0.86	<b>XD</b> SCGP Bt0.3 SUC Bt1.5 UP Bt1.18	<b>XD</b> JAPAN13 Bt- NDX01 Bt- <b>XR</b> CPNREIT- @Bt- <b>XE</b> KUN-W1 1: 1 @Bt2.8	<b>XD</b> LHSC Bt0.166 QHPF Bt0.11 SCC Bt3.5 SMPK Bt0.21 TCOAT Bt0.5	<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 COCOCO Bt0.25 GC Bt0.16 QTC Bt0.2 SUTHA Bt0.08 TIPCO Bt0.63 TOG Bt0.45 TPLAS Bt0.04 <b>PD</b> MSFTBOX Bt0.00997 MSFTBOX Bt0.00997 SCC 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>XE</b> SABUY-W1 1: 1.34719 @Bt2.41236 <b>PD</b> ADVANC Bt4.61 LPN Bt0.05 POLY Bt0.29	<b>XD</b> IT Bt0.1 PHG Bt0.52 STA Bt1 STGT Bt0.5 STP Bt0.25 TCAP Bt2 TCAP-P Bt2 UKEM Bt0.01 YUASA Bt0.412 <b>XE</b> TFG-W3 1: 1 @Bt5.5 <b>PD</b> BOL Bt0.175	<b>XD</b> JPARK Bt0.0375 KWC Bt10.5 PSL Bt0.05 <b>XE</b> K-W2 1: 1 @Bt0.8 <b>PD</b> INTUCH Bt1.7 Q-CON Bt1
22	23	24	25	26
<b>XD</b> 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 <b>XR</b> MITSIB 1: 1 @Bt0.70 <b>XW</b> MTW 2: 1 NER 6: 1 <b>XE</b> MBK-W2 1: 1.1091 @Bt2.7047 <b>PD</b> BCPG Bt0.15 BDMS Bt0.35 MEGA Bt0.8 PTTEP Bt5.25 SCGD Bt0.15 SCGP Bt0.3	<b>XD</b> BBL Bt5 <b>XE</b> RWI-W3 1: 1 @Bt1.5 <b>PD</b> BA Bt0.5 BKD Bt0.05 GPSC Bt0.44 NETEASE90 Bt0.07127 SCC Bt3.5 TFM Bt0.13	<b>XD</b> DTCI Bt0.25 SAPPE Bt2.18 TIDLOR Bt0.2698 TIDLOR 27: 1 XD(ST) TISCO Bt5.75 TISCO-P Bt5.75 <b>XE</b> SAMART-W3 1: 1 @Bt10 <b>PD</b> BCP Bt1.5 ITC Bt0.35 LHSC Bt0.166 META8OX Bt- MSC Bt0.5 PTTGC Bt0.75 QHPF Bt0.11	<b>XD</b> BUI Bt0.3 BUI 4: 1 XD(ST) QH Bt0.1 TM Bt0.033 WHAUP Bt0.1925 <b>PD</b> 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	<b>XD</b> 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 <b>PD</b> 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



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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, 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, 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, SFP<sup>2</sup>, 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, 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, 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, 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, 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, TASCOC, 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, TKN, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQS, 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.