

สวัสดี ตอนเช้า

Market today



Upper bound is limited

The SET recovered cautiously after last week's plunge after tension in the ME did not escalate. The market may thus continue to move up. However, negative technical indicators mean upside is small with resistances of 1360 and 1370, while supports are at 1340 and 1330. A fall below support is a negative signal.

Today's highlights



- China's National Development and Reform Commission (NDRC) said oversupply is likely to intensify the price war between electric vehicle (EV) and plug-in hybrid vehicle manufacturers this year.
- Taiwan reported a 1.2%YoY increase in export orders for March, lower than market expectations. However, surging demand for AI programs will support demand for Taiwan's high-tech products.
- The TAT said high household debt and energy prices have impacted domestic tourism. Aerothai expects air traffic to reach 910,000 this year and forecasts an increase to 1.5-2.0mn in the future.
- The SRT is preparing to propose the Bangkok-Nong Khai high-speed rail project (Phase 2), spanning 357.12km and costing over Bt341bn, to the Ministry of Transport and the Cabinet for consideration this year. Civil construction is expected to take 48 months and rail system construction 66 months, with launch expected in 2031.
- The BOI has approved Chinese automaker Chery to establish an EV production base in Thailand after over two years of discussions. Chery plans to launch its first EV model in Thailand mid-year for market testing and set up an EV manufacturing plant with production starting in 2025.
- The SET is preparing to hold a board meeting on April 24 to finalize new trading rules. Details will be revealed this week, including the use of the uptick rule for short-selling on individual stocks or all securities, as well as a time buffer for order cancellation for high-frequency trading. There will be proactive monitoring measures for listed companies and prompt clarification in case of irregularities.

Strategy today



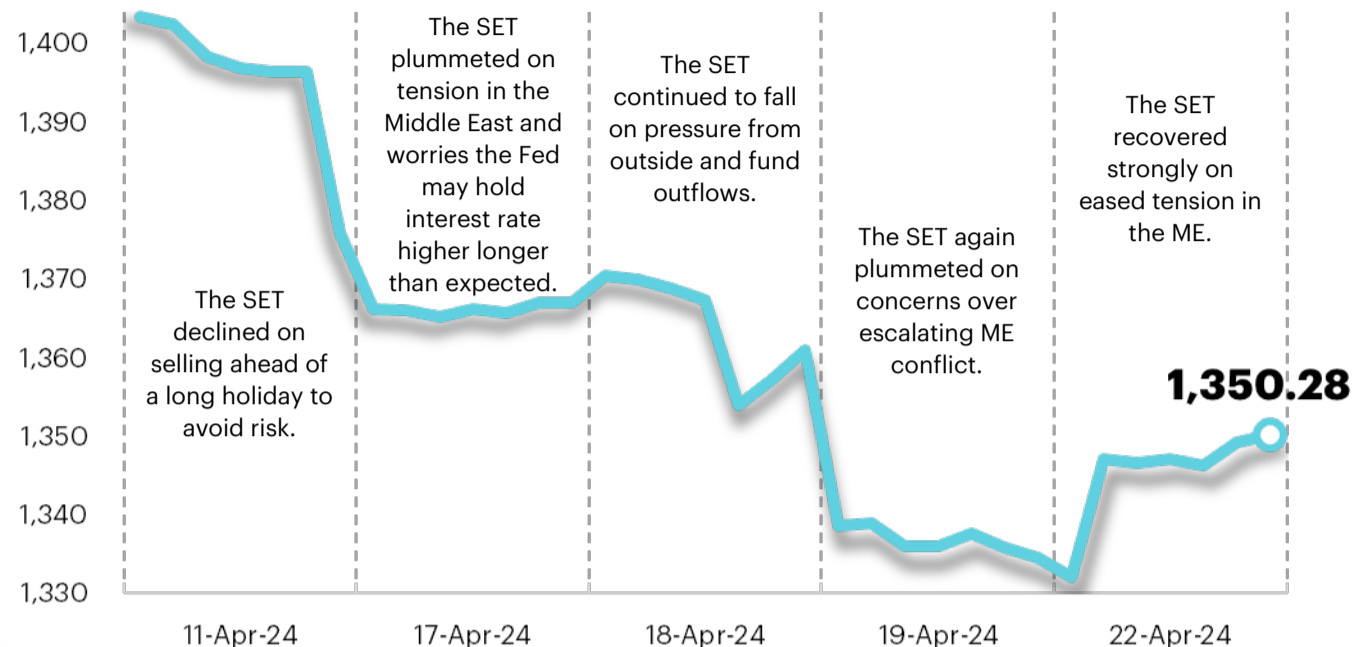
In the short-term the Thai capital market is fragile and volatile in response to concerns about the tension in the Middle East and the Fed's probable delay in cutting interest rate. 1Q24 earnings announcement season is approaching and profits are expected to grow, though slowly, despite the signs of recovery in the US manufacturing index. Our strategy is "Selective Buy".

Daily report

Tuesday, April 23, 2024

Support - Resistances

1340/1330 - 1360/1370



Trading today



The Thai capital market is still fragile on concerns about the tension in the Middle East and worries the Fed will delay an interest rate cut longer than expected. We recommend "Selective Buy" in four main themes:

- 1) Stocks more resistant to fluctuation and risk from the conflict in the Middle East given the uncertainty of actions between Israel and Iran. For high-risk-takers, choose the upstream stock PTTEP, which directly benefits from higher oil price, and refinery stocks who benefit from higher inventory gain - BCP and TOP for trading. An escalation into a full-scale war may push oil price up to above US\$100/bbl in the short term as supply from Iran, which has 3-4% of the world's supply, would be affected. In the worst case, the situation may affect oil exports in the Straits of Hormuz, where 17% of the world's supply transits. This is negative for oil retailing (lower marketing margin) and aviation (higher cost).
- 2) For risk-averse investors, look for defensive stocks with strong fundamentals whose profit is less exposed to economic fluctuations - healthcare (BCH and BDMS), land transport (BEM), commerce (CPALL and CPAXT), telecommunication (ADVANC) and high-dividend property (AP).
- 3) Stocks whose 1Q24 operating results are expected to grow YoY and QoQ, expected to be released in the next two weeks - SCGP and HMPRO.
- 4) For high-risk-takers wanting to speculate in stocks that have fallen sharply since the Israel-Iran attacks but whose fundamentals have not changed - GPSC, GULF, SPRC, CRC and MTC.

Daily top picks



KTB: 2024 profit is expected to grow 5.4%YoY, with loan growth of 3%, a 9bps-decrease in NIM, a 13bps-decrease in credit cost, a 5bps increase in non-NII and a slight increase in cost to income ratio. Valuation is not expensive and it is expected to pay a dividend on 2024 operations of Bt0.97/share, yield of 6%.

HANA: It benefits from a weaker baht and 1Q24 core profit is expected at Bt310mn, growth of 11.9%YoY. Growth is also expected in 2Q24 profit, supported by a smartphone replacement cycle with a switch to AI smartphones stimulating demand. The risk/reward is interesting after a 31% YTD fall in stock price, already discounting the negatives.



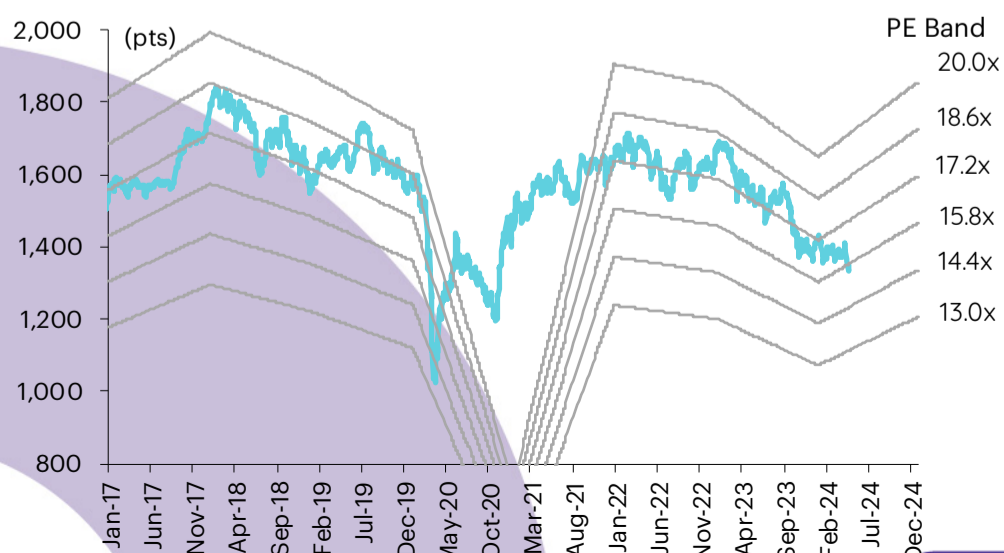
Today's reports

- KBANK** – 1Q24: Beat on lower-than-expected ECL
- OSP** – Preview 1Q24F: Up YoY and QoQ
- SPALI** – Preview 1Q24F: To fall both YoY and QoQ

What to watch

Date	Event
22 Apr	Economic release: CN – 1Y and 5Y LPR EU – Consumer confidence for Apr
23 Apr	Economic release: JP/EU/US – Flash manufacturing and services PMI for Apr
24 Apr	Economic release: US – Durable goods orders for Mar, crude oil inventories
25 Apr	Economic release: US – Advance GDP for 1Q24, unemployment claims Event: BoJ meetings
26 Apr	Economic release: US – Core PCE price index for Mar TH – Exports for Mar Event: BoJ meetings

SET Index movement



Daily report Tuesday, April 23, 2024

SET Index series

Index	22 Apr (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,349.52	17.44	1.31	43,079.01
SET50	827.66	10.86	1.33	29,663.43
SET100	1,830.98	24.10	1.33	34,022.53
sSET	854.90	10.26	1.21	2,635.80
SETCLMV	809.29	10.65	1.33	19,468.33
SETHD	1,062.87	10.62	1.01	9,692.89
SETESG	878.88	12.57	1.45	31,097.31
SETWB	805.32	13.43	1.70	9,084.52
mai	386.95	4.41	1.15	822.55

Trading summary by investor type

(Btmn)	22 Apr	WTD	MTD	YTD
Foreign				
Net	372	372	(368)	(69,694)
Breakdown (%)	53.64	53.64	52.75	53.86
Institution				
Net	2,388	2,388	(2,668)	(8,841)
Breakdown (%)	9.26	9.26	9.38	9.18
PropTrade				
Net	(772)	(772)	(2,351)	(5,243)
Breakdown (%)	6.17	6.17	6.29	6.87
Individual				
Net	(1,989)	(1,989)	5,387	83,779
Breakdown (%)	30.93	30.93	31.58	30.09

S50 futures trading by foreign investors

(Contract)	22-Apr	WTD	MTD	YTD
Foreign	42,300	42,300	(49,492)	(43,565)
Institution	(7,156)	(7,156)	17,103	13,025
Customer	(35,144)	(35,144)	32,389	30,540

Bond trading by foreign investors

(Btmn)	22-Apr	WTD	MTD	YTD
Buy	2,289	2,289	28,929	247,092
Sell	2,497	2,497	56,942	303,683
Net	(208)	(208)	(28,013)	(56,591)

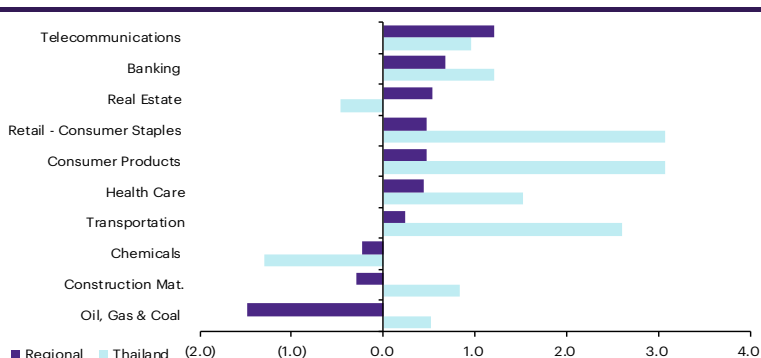
Market update

Global market movement

	22-Apr	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		5,011	43.37	0.9	0.9	(4.6)	5.0	20.6	18.2	9.9	12.9	4.1	3.7	18.5	19.1
Euro Stoxx 600		502	3.02	0.6	0.6	(2.0)	4.9	14.0	12.9	(4.2)	8.5	1.9	1.8	12.8	13.2
Japan		37,439	370.26	1.0	1.0	(7.3)	11.9	21.7	19.6	34.2	10.7	2.0	1.9	9.3	9.6
Hang Seng		16,512	287.55	1.8	1.8	(0.2)	(3.1)	8.2	7.6	11.1	7.9	0.9	0.8	10.1	10.1
MSCI Asia x J		629	0.00	0.0	0.0	(3.9)	(2.0)	12.9	11.1	21.3	15.7	1.4	1.3	10.6	11.3
Philippines		6,444	1.08	0.0	0.0	(6.7)	(0.1)	10.9	9.9	18.4	9.7	1.4	1.2	12.3	12.3
Indonesia		7,074	(13.50)	(0.2)	(0.2)	(2.9)	(2.7)	13.0	11.0	41.3	18.5	1.9	1.7	14.5	14.4
Malaysia		1,560	12.02	0.8	0.8	1.5	7.2	13.7	13.0	3.0	5.2	1.3	1.3	9.5	9.6
Thailand		1,350	17.44	1.3	1.3	(2.1)	(4.7)	14.5	13.0	12.7	12.1	1.3	1.2	9.0	9.6
Asean 4 - simple avg.				0.5	0.5	(2.5)	(0.1)	13.0	11.7	18.9	11.4	1.5	1.4	11.3	11.5
China		3,045	(20.67)	(0.7)	(0.7)	0.1	2.3	13.1	10.9	4.2	20.5	1.3	1.2	10.2	10.8
India		73,649	560.29	0.8	0.8	(0.0)	1.9	21.2	18.4	23.6	15.5	3.2	2.9	15.3	15.9
Singapore		3,225	48.66	1.5	1.5	0.0	(0.5)	10.5	10.1	4.0	3.7	1.0	1.0	9.9	9.9
Taiwan		19,411	(115.90)	(0.6)	(0.6)	(4.4)	8.3	17.3	14.7	31.2	17.9	2.3	2.2	13.4	14.8
Korea		2,629	37.58	1.4	1.4	(4.3)	(1.0)	10.8	8.7	57.7	24.3	0.9	0.8	8.3	9.5
Others				0.5	0.5	(1.7)	2.2	14.6	12.6	24.1	16.4	1.8	1.6	11.4	12.2

Regional sector movement

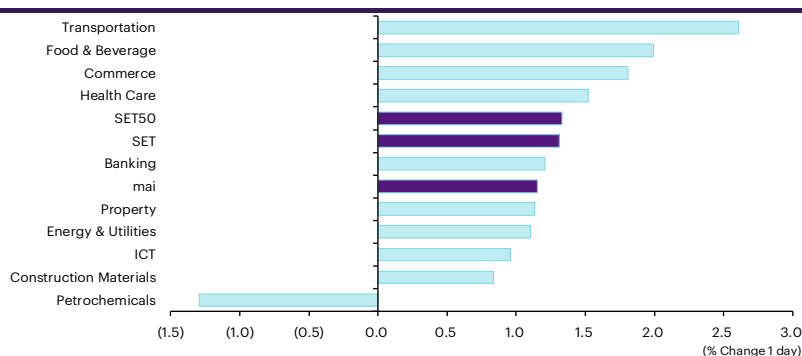
	Price performance (%) *			
	22-Apr	WoW	MoM	YTD
Banking	0.68	(0.29)	(1.91)	2.09
Chemicals	(0.23)	(0.78)	(2.58)	(9.55)
Construction Mat.	(0.29)	(0.71)	(3.17)	(3.20)
Consumer Products	0.48	(2.01)	(5.28)	(9.61)
Health Care	0.44	(0.44)	(4.56)	(8.24)
Oil, Gas & Coal	(1.48)	(1.81)	(2.46)	(2.98)
Real Estate	0.54	(1.32)	(3.60)	(5.00)
Retail - Consumer Staples	0.48	(2.01)	(5.28)	(9.61)
Telecommunications	1.21	(0.49)	(5.99)	(6.71)
Transportation	0.24	(0.98)	(2.23)	(5.02)



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

Thailand sector movement

	Price performance (%)			
	22-Apr	WoW	MTD	YTD
Banking	1.21	(3.92)	(2.31)	(5.02)
Commerce	1.81	(3.06)	(0.96)	(2.64)
Construction Materials	0.83	(3.97)	(2.17)	(13.32)
Energy & Utilities	1.10	(3.62)	(2.25)	(4.77)
Food & Beverage	1.99	(1.46)	(0.88)	(5.98)
Health Care	1.52	0.57	(0.62)	(1.11)
ICT	0.96	(2.96)	(2.25)	(0.88)
Petrochemicals	(1.29)	(6.25)	(0.74)	(5.62)
Property	1.13	(2.19)	(0.76)	(3.52)
Transportation	2.61	(2.66)	(0.57)	4.55
SET	1.31	(3.36)	(2.06)	(4.68)
SET50	1.33	(3.69)	(1.98)	(5.44)
MAI	1.15	(3.28)	(6.02)	(5.99)



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
KBANK	124.00	3,010.28	-
PTTEP	157.50	2,038.48	(1.56)
JAS	3.40	1,690.13	18.88
SCB	104.50	1,623.64	1.46
BDMS	28.25	1,392.55	1.80
CPALL	55.50	1,254.00	1.37
BBL	142.00	1,178.90	2.53
TISCO	99.50	1,115.15	0.25
DELTA	69.50	982.31	0.36
AOT	65.00	899.35	3.17

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
NATION	0.04	0.01	33.33
TWZ	0.05	2.78	25.00
JAS	3.40	1,690.12	18.88
MONO	0.75	164.18	11.94
KC	0.10	0.15	11.11
JCK	0.32	8.54	10.34
CV	0.47	12.72	9.30
RCL	18.50	179.67	8.19
SABUY	2.50	282.24	7.76
TRITN	0.14	1.09	7.69

Top 10 losers

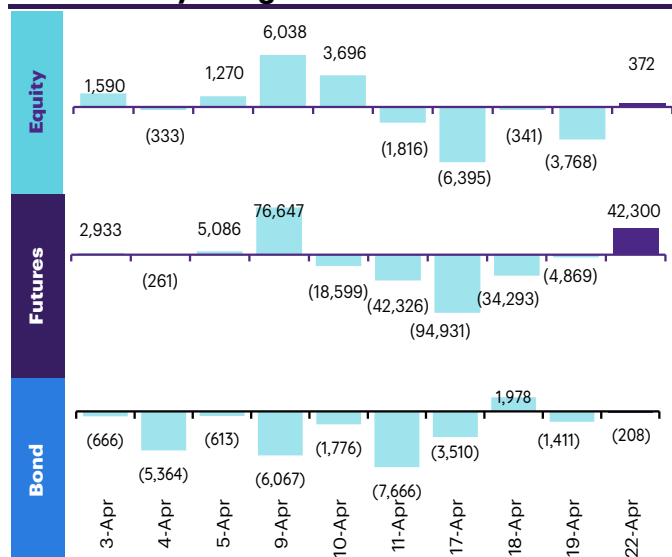
Stock	Price (Bt)	Value (Btmn)	Chg (%)
MIT	0.55	0.70	(27.63)
SDC	0.04	0.07	(20.00)
TU-PF	0.62	0.00	(11.43)
NER	5.35	20.84	(7.76)
KGI	4.38	22.35	(7.59)
MNIT2	4.80	0.00	(6.80)
WACOAL	32.75	0.02	(5.07)
SPG	13.80	0.01	(4.83)
MNIT	2.06	0.01	(4.63)
EE	0.21	0.15	(4.55)

Fund flow monitor

Regional foreign fund flows to equity

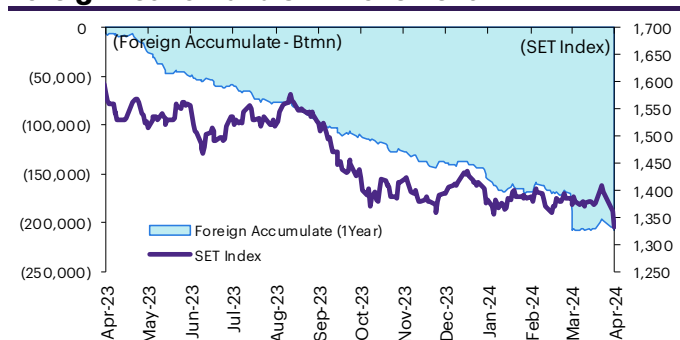
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
22-Apr-24	10	(57)	(14)		(9)		(480)	(598)	
19-Apr-24	(102)	(52)	(11)	(61)	27	93	(2,733)	(510)	
18-Apr-24	(9)	(45)	(11)	(29)		(498)	(195)	604	
17-Apr-24	(174)	(29)	(9)	(30)	(39)		(640)	(142)	
16-Apr-24		(152)	(21)	(103)	2	(391)	(1,335)	(306)	
Weekly									
WTD	10	(57)	(14)	(333)	(9)	(1,184)	(480)	(598)	11,355
19-Apr-24	(285)	(277)	(57)	(333)	(60)	(1,184)	(5,866)	(574)	0
12-Apr-24	217	0	(30)	(78)	(47)	459	(423)	1,006	11,355
5-Apr-24	51	(584)	(9)	(71)	(88)	(92)	(162)	1,141	11,637
29-Mar-24	(3)	(125)	(42)	(92)	(190)	387	(1,853)	1,540	(2,915)
Monthly									
MTD	(8)	(918)	(111)	(482)	(204)	(817)	(6,931)	976	22,992
Mar-24	(1,145)	506	(46)	(609)	(456)	4,016	(93)	3,816	(14,157)
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
YTD	(1,941)	768	52	(669)	(766)	542	(2,202)	13,165	33,397

Thailand daily foreign net flows

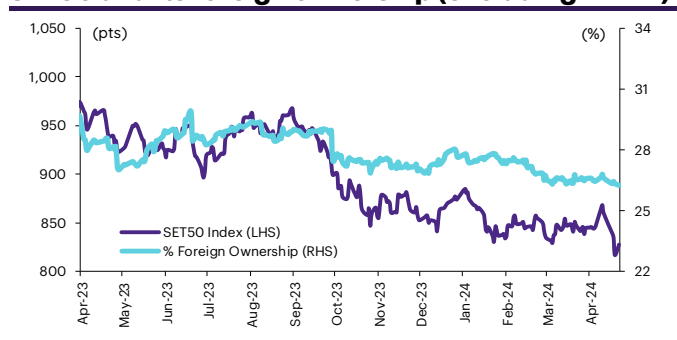


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*	Bond (Btmn)
Daily				
22-Apr-24	372	42,300	6,975	(208)
Weekly				
WTD	372	42,300	6,975	(208)
19-Apr-24	(10,504)	(134,093)	(22,375)	(2,942)
12-Apr-24	7,918	15,722	2,833	(15,509)
5-Apr-24	1,846	26,579	4,474	(9,353)
29-Mar-24	(113)	(8,097)	(1,356)	15,201
Monthly				
MTD	(368)	(49,492)	(8,092)	(28,013)
Mar-24	(41,314)	102,406	17,387	(9,018)
Feb-24	2,862	(3,311)	(487)	(15,327)
Jan-24	(30,874)	(93,168)	(15,963)	(4,233)
Quarterly				
QTD	(368)	(49,492)	(8,092)	(28,013)
1Q24	(69,326)	5,927	937	(28,578)
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)
YTD				
2023	(192,490)	(243,096)	(47,380)	10,930
2022	202,694	83,350	18,171	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)
PTTEP	13.78	0.86	137
BDMS	25.85	4.92	136
BBL	27.09	0.75	105
TOP	18.30	1.37	79
AWC	11.59	13.04	56
PTTGC	11.44	1.18	46
BTS	9.54	7.60	44
PTT	8.52	1.24	42
CPF	23.76	1.61	28
CBG	6.68	0.34	21

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
CPALL	26.77	(16.40)	(898)
TISCO	37.59	(3.01)	(298)
CPALL	26.77	(16.40)	(898)
MINT	31.14	(5.71)	(180)
ADVANC	36.86	(0.90)	(176)
TIDLOR	27.66	(8.04)	(164)
MTC	4.75	(3.38)	(141)
HANA	43.79	(3.30)	(119)
AOT	8.57	(1.79)	(113)
KTB	9.42	(5.53)	(88)

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
KBANK	709	(426)
LH	320	(343)
CPALL	283	(213)
KTB	201	(172)
CBG	186	(159)
CPF	174	(152)
JAS	173	(99)
BJC	120	(97)
AOT	99	(90)
BDMS	90	(85)
SCB		(426)
PTTEP		(343)
DELTA		(213)
IVL		(172)
GULF		(159)
TISCO		(152)
TRUE		(99)
KTC		(97)
ADVANC		(90)
TOP		(85)

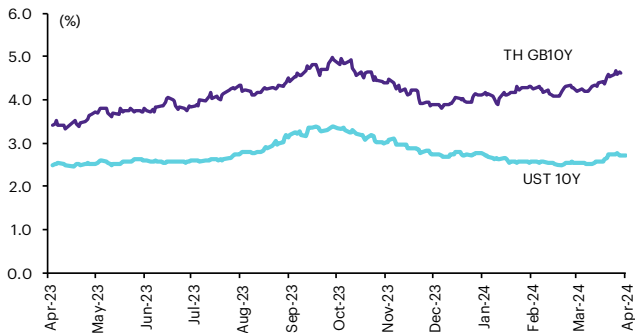
* InnovestX Research estimates

Multi-asset price update

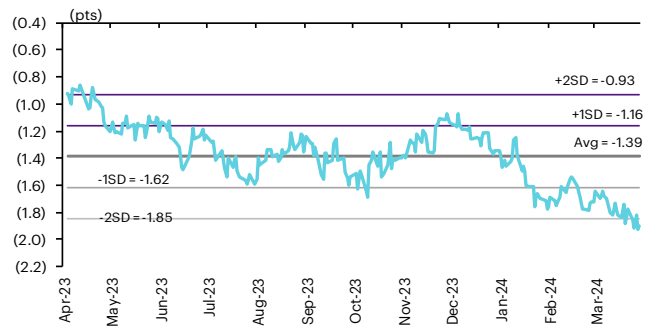
Key indicator update

	Close	22-Apr	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	16.94	(9.46)	(11.91)	29.71	1.01	36.06
Europe CDS (bps)	58.312	(1.93)	(1.77)	2.91	(24.94)	(0.27)
LIBOR OIS Spread (bps)	0	0.00	0.00	0.00	(16.82)	0.00
TED Spread (bps)	0.1931	(2.27)	(0.90)	(1.92)	(4.48)	(6.76)
Exchange rate						
Dollar Index	106.12	0.00	0.00	1.62	4.32	4.68
USD/THB	37.01	0.58	1.00	1.85	7.82	7.69
EUR/USD	1.07	0.01	0.28	(1.40)	(3.04)	(3.47)
USD/JPY	154.81	0.16	0.39	2.23	15.45	9.80
Bond: (Change in basis points)						
TH Gov Bond 2Y	2.36%	0.64	2.59	19.98	49.38	1.24
TH Gov Bond 10Y	2.72%	0.07	(2.55)	16.51	21.55	2.48
US Gov Bond 2Y	4.97%	(1.87)	4.24	37.58	73.01	71.33
US Gov Bond 10Y	4.61%	(1.22)	(0.11)	41.07	103.91	72.82
Commodities						
CRB Index	552.93	0.77	0.94	3.48	0.39	8.35
Gold (US\$/oz)	2,326.10	(2.75)	(2.36)	7.46	17.34	12.77
Gross Refining Margin (US\$/bbl)	3.80	(12.84)	3.83	(44.04)	49.61	(39.59)
Dubai Crude (US\$/bbl)	88.82	0.00	(1.27)	(5.70)	6.10	14.85
NYMEX Crude (US\$/bbl)	82.85	(0.35)	(3.00)	2.75	6.40	71.04
Baltic Dry Index (pts)	1,882.00	(1.93)	8.79	(14.30)	25.13	(10.12)

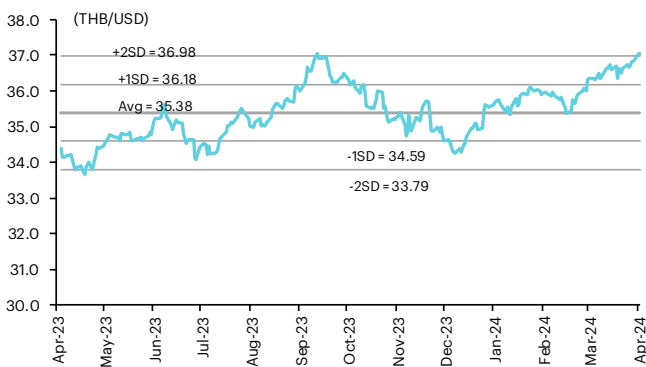
Thai and US 10-year government bond yield



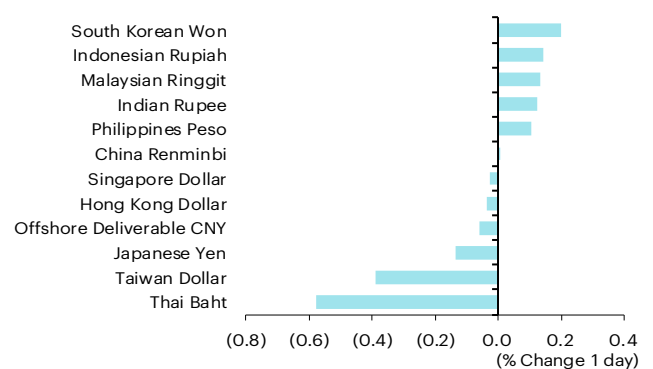
Thai and US 10-year government bond spread



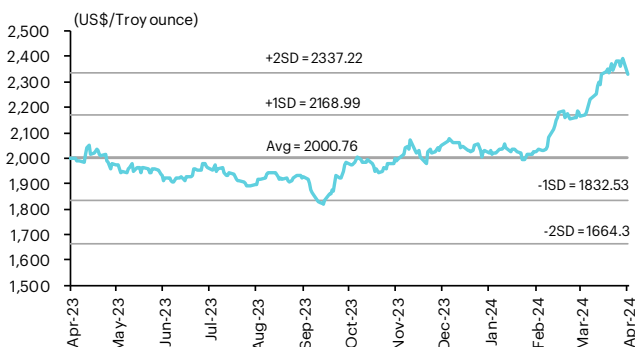
THB/USD exchange rate



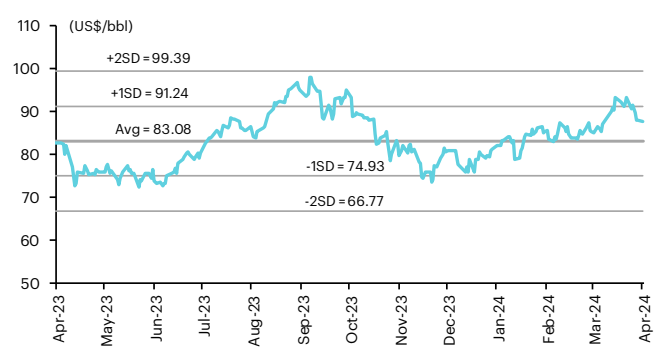
Regional foreign exchange rate spot return



Gold



Brent crude



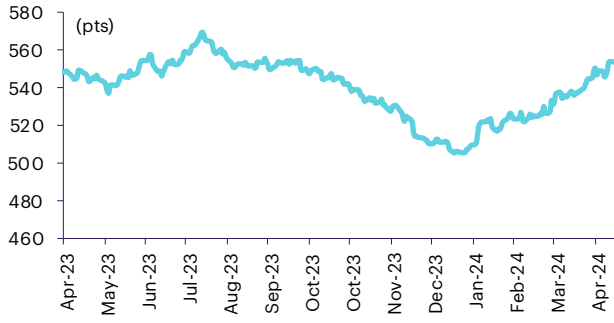
Commodities daily price update

	As of 22-Apr-24	-1W %	Avg. Price QTD in 1Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
CRB Index	552.93	0.9	526.07	(1.0)	(4.7)	546.31	(7.81)	526.07	(3.7)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	86.71	(5.2)	83.14	(0.9)	4.6	81.93	(15.62)	83.14	1.5	Daily
Brent Crude (US\$/bbl)	87.49	(6.2)	84.49	0.3	4.1	82.60	(18.40)	84.49	2.3	Daily
West Texas Int. Cushing (US\$/bbl)	82.85	(3.3)	78.56	0.1	(3.3)	77.59	(17.93)	78.56	1.3	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	92.32	(5.1)	88.08	(1.2)	8.5	86.52	(19.56)	88.08	1.8	Daily
Natural Gas Henry Hub (US\$/mmBTU)	1.80	1.3	2.04	(28.2)	(39.0)	3.10	(21.05)	2.04	(34.2)	Daily
Coal Price NEX (US\$/MT)	126.90	(1.2)	129.24	(5.3)	(51.3)	178.13	(51.19)	129.24	(27.4)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	97.50	(6.5)	101.55	(3.0)	(3.9)	103.11	(21.20)	101.55	(1.5)	Daily
Gas Oil - Dubai (US\$/bbl)	10.79	(15.7)	18.41	(11.7)	(29.8)	21.18	(37.25)	18.41	(13.1)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	97.50	(6.4)	101.55	(3.0)	(3.9)	103.11	(21.20)	101.55	(1.5)	Daily
Gasoline - Dubai (US\$/bbl)	10.79	(15.2)	18.41	(11.7)	(29.8)	21.18	(37.25)	18.41	(13.1)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	78.00	(0.2)	71.47	(31.7)	14.1	70.05	(12.98)	71.47	2.0	Daily
Fuel Oil - Dubai (US\$/bbl)	(8.71)	(34.5)	(11.67)	(9.4)	(30.7)	-11.88	(28.43)	(11.67)	(1.8)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	98.41	(7.2)	102.88	(4.7)	(4.2)	105.01	(16.72)	102.88	(2.0)	Daily
Jet Kerosene - Dubai (US\$/bbl)	11.70	(19.6)	19.74	(17.9)	(29.2)	23.08	(20.38)	19.74	(14.5)	Daily
SG Refinery Margin (US\$/bbl)	3.80	3.8	5.47	(42.7)	(33.7)	6.86	95.65	6.66	-2.8695	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	890	(1.1)	892	(3.6)	3.8	835	(16.61)	892	6.9	Tuesday
Ethylene Spread (US\$/MT)	200	1.6	203	320.1	26.7	181	(14.77)	203	12.2	Daily
Propylene, FOB Japan Spot (US\$/MT)	835	0.0	825	0.1	(10.7)	848	(14.27)	825	(2.8)	Tuesday
Propylene Spread (US\$/MT)	145	10.0	136	(17.7)	(39.3)	195	(3.11)	136	(30.2)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	690	(1.9)	689	4.6	(1.5)	654	(17.11)	689	5.4	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	1,040	0.0	1,025	9.7	(4.3)	1,033	(12.49)	1,025	(0.8)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	350	3.9	336	218.7	(9.7)	379	(3.18)	336	(11.4)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,150	0.9	1,103	7.9	(4.1)	1,053	(26.77)	1,103	4.8	Tuesday
LDPE-Naphtha Spread (US\$/MT)	460	5.3	414	173.5	(8.0)	399	(38.51)	414	3.7	Daily
PP Film, Spot South East Asia (US\$/MT)	1,010	0.0	993	3.5	(7.1)	999	(14.92)	993	(0.5)	Tuesday
PP Spread (US\$/MT)	320	4.3	304	1.1	(17.6)	345	(10.45)	304	(11.7)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	530	0.0	545	10.9	3.8	500	(14.40)	545	8.9	Tuesday
MEG Spread (US\$/MT)	-22	(22.1)	-8	(79.7)	(1.8)	-17	(52.64)	-8	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	1,125	0.4	1,101	(63.4)	0.2	1,103	(12.51)	1,101	(0.2)	Tuesday
Paraxylene Spread (US\$/MT)	393	12.8	399	5.0	(6.6)	411	(7.19)	399	(2.9)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	293	27.0	235	20.4	19.1	224	54.61	235	5.2	Daily
Toluene, FOB Korea Spot (US\$/MT)	940	(0.5)	896	3.5	2.3	892	(7.35)	896	0.4	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	1,090	0.9	1,028	11.6	8.4	918	(13.13)	1,028	12.0	Tuesday
Benzene Spread (US\$/MT)	483	4.7	417	24.3	24.1	344	(6.34)	417	21.2	Daily
Benzene - 92 RON Spread (US\$/MT)	258	35.2	162	464.3	247.6	38	(164.71)	162	321.7	Daily
Condensate (US\$/MT)	732	(5.1)	703	(0.8)	4.5	692	(15.39)	703	1.5	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	810	1.3	787	1.1	(2.0)	802	(9.43)	787	(1.8)	Tuesday
PTA Spread (US\$/MT)	56	13.4	49	(0.0)	(26.3)	62	55.13	49	(21.5)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	790	(1.3)	787	(0.7)	(12.4)	844	(26.72)	787	(30.7)	Tuesday
Ethylene Spread (US\$/MT)	590	(2.2)	585	(2.0)	(20.9)	663	(29.41)	585	(11.9)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	305	(6.2)	341	16.5	17.6	293	(45.94)	341	16.4	Tuesday
Metal										
Gold (US\$/Troy Ounce)	2,327	(0.7)	2,126	7.5	12.5	1,943	7.82	2,126	9.4	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,875	5.0	8,722	5.6	(2.6)	8,526	(3.17)	8,722	2.3	Daily
Silver Future (US\$/Troy Ounce)	28	(2.6)	25	2.4	24.7	23	(6.25)	25	6.2	Daily
China Composite Steel Prices (CNY/MT)	4,080	1.9	4,175	(0.9)	(7.2)	4,259	(10.71)	4,175	(2.0)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	4,100	(7.7)	4,072	10.7	1.5	3,834	(25.34)	4,072	6.2	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	232	(5.7)	220	32.2	36.5	159	(13.70)	220	38.8	Daily
Sugar #11 (US\$/LB)	20	(2.9)	22	(8.8)	22.8	21	29.50	22	0.3	Daily
Freight Rate										
Baltic Freight Index: BDIY	1,882	8.8	1,810	(11.2)	77.7	1,394	(27.83)	1,810	29.9	Daily
Baltic Supramax Index: BSI58	1,394	9.6	1,207	(6.6)	30.3	1,030	(48.65)	1,207	17.2	Daily

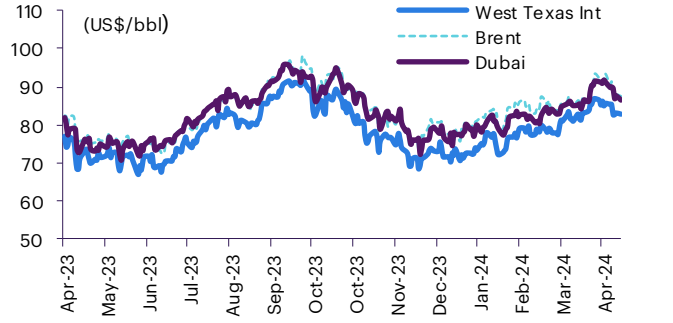
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

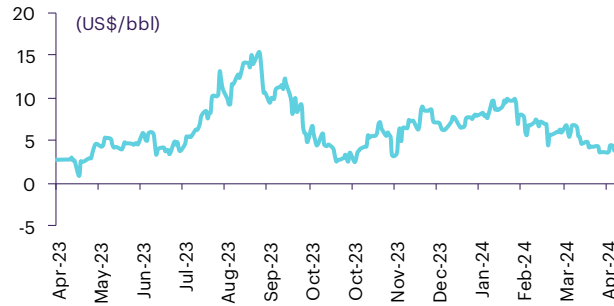
CRB US Spot All Commodities Price Index



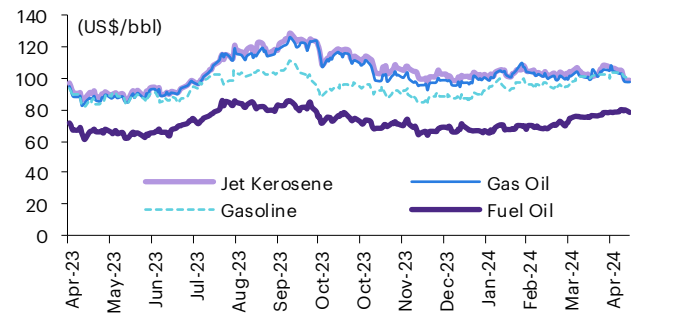
Crude prices



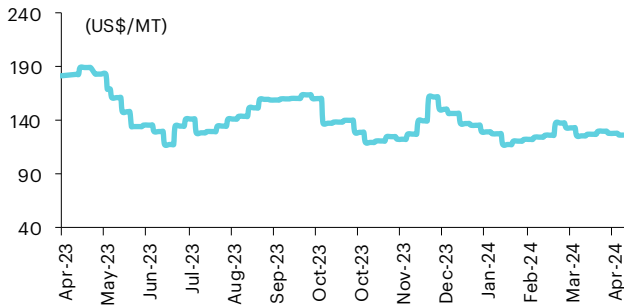
SG Dubai Hydrocracking Refinery Margin



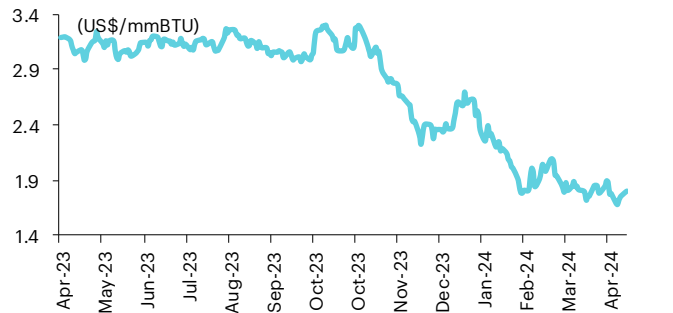
Oil product prices



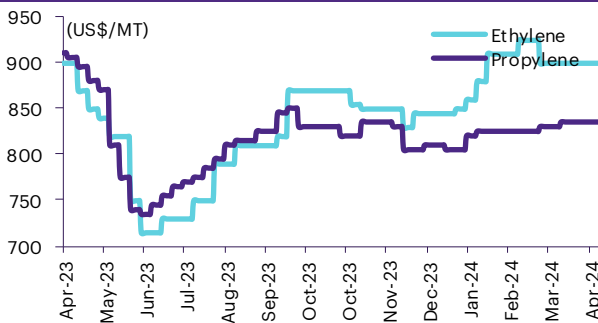
Coal price (NEX)



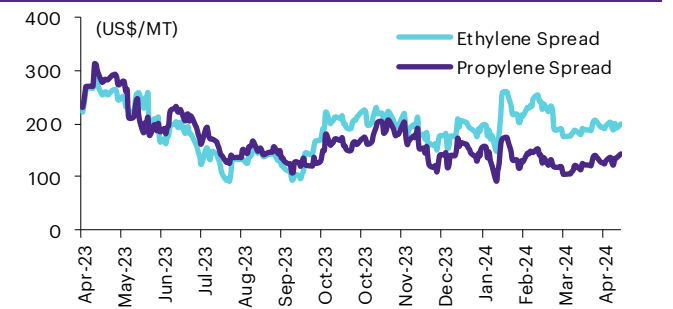
Natural gas prices (Henry hub)



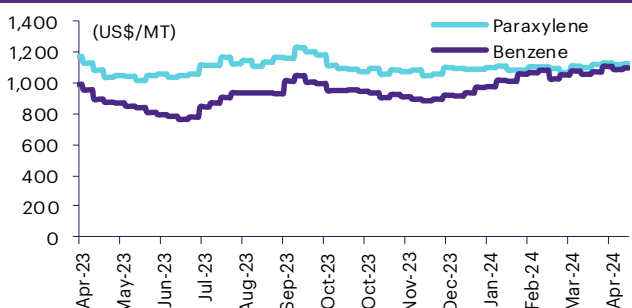
Olefins prices



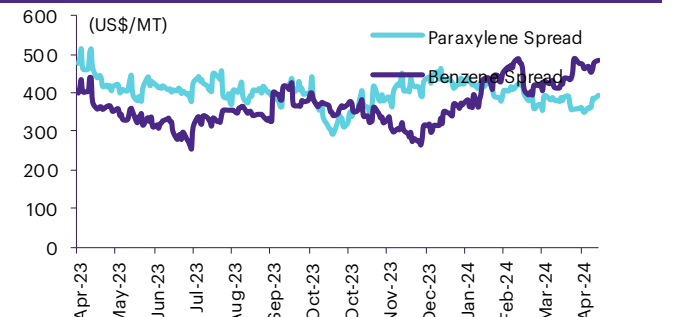
Olefins spreads



Aromatics prices

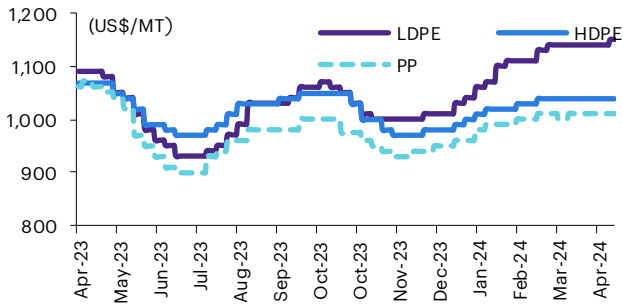


Aromatics spreads

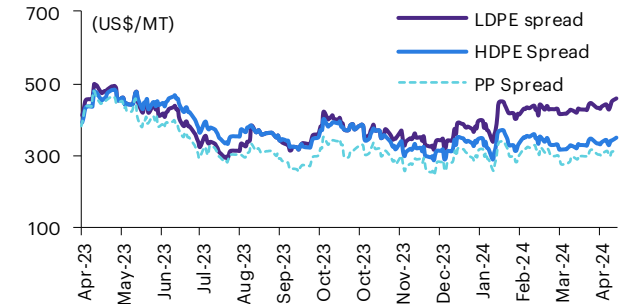


Commodities daily chart update

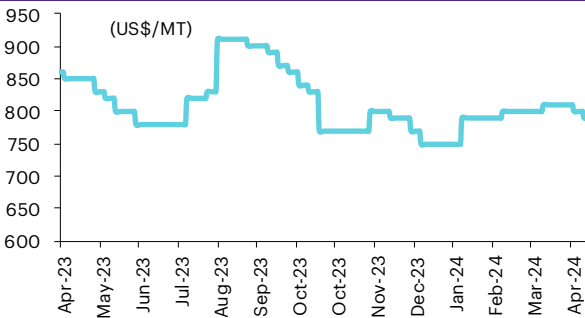
Polyolefins prices



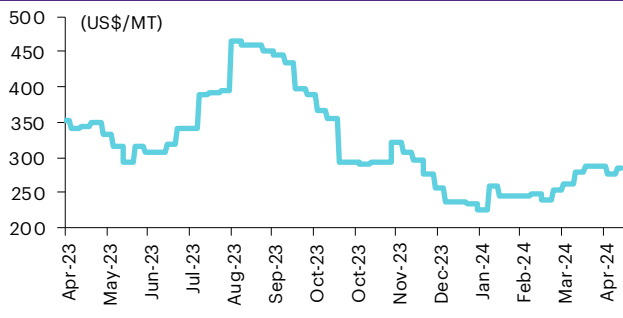
Polyolefins-Naphtha spreads



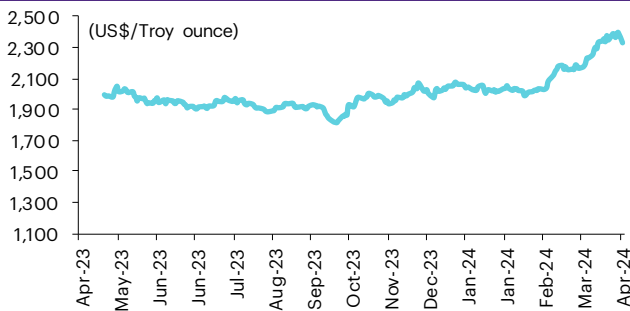
PVC price



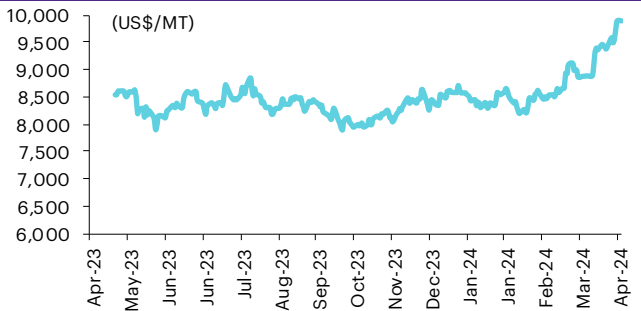
PVC spread



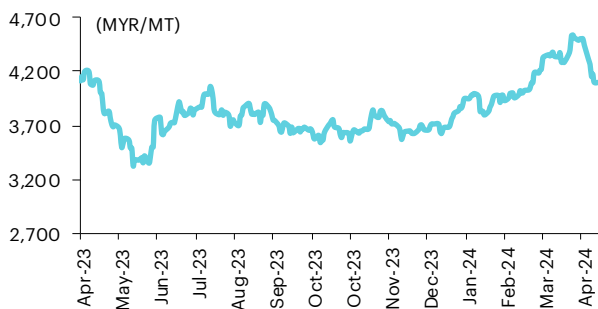
Gold price



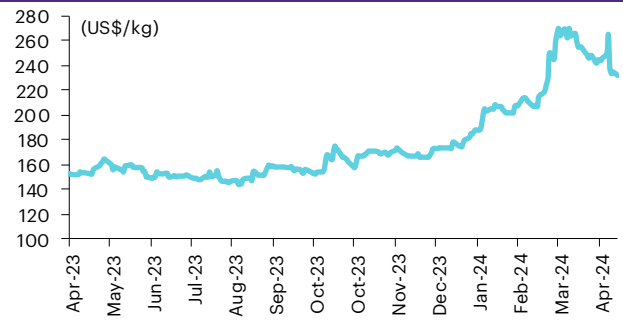
LME copper price



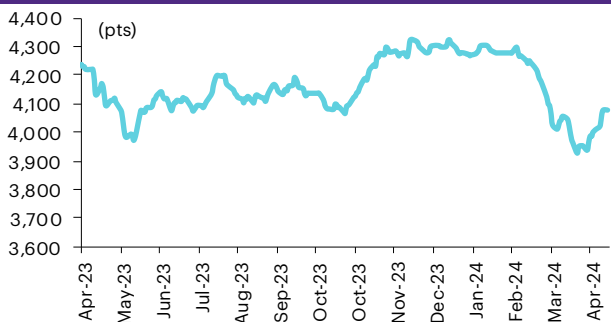
Malaysian crude palm oil price



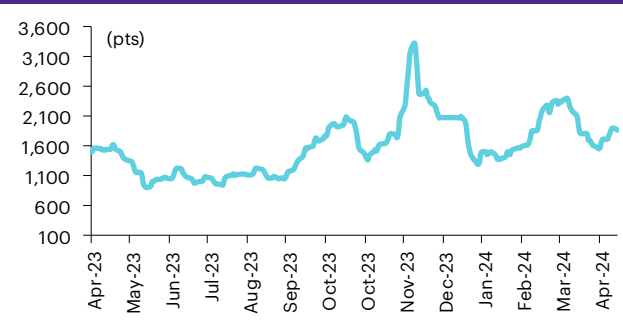
Rubber price (RSS3) futures



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 22-Apr-24	Gap between last close and short	Short sale volume comparing with main board
KTC-R	2,979,900	127,501,650	42.79	42.75	0.09	35.08
SCB-R	4,273,400	446,870,850	104.57	104.50	0.07	27.55
SIRI-R	16,718,400	28,079,471	1.68	1.68	(0.03)	26.81
KSL-R	231,500	532,676	2.30	2.30	0.04	25.70
DCC-R	836,500	1,485,906	1.78	1.76	0.93	24.52
GLOBAL-R	588,600	9,411,580	15.99	16.00	(0.06)	22.93
DELTA-R	3,196,100	224,166,625	70.14	69.50	0.92	22.83
AP	5,716,800	60,616,880	10.60	10.60	0.03	22.46
CPN-R	881,500	54,679,900	62.03	62.25	(0.35)	21.77
SPCG-R	47,000	522,790	11.12	11.20	(0.69)	21.06
IVL-R	5,955,700	141,773,810	23.80	23.80	0.02	20.42
OR	1,410,900	25,329,100	17.95	18.00	(0.26)	17.97
BLAND-R	1,183,700	792,147	0.67	0.66	1.40	17.83
RATCH-R	424,000	11,547,000	27.23	27.50	(0.97)	16.95
STEC	372,700	3,718,925	9.98	9.95	0.28	15.74
BCP	1,310,200	56,703,750	43.28	43.25	0.07	15.06
GULF-R	2,736,600	111,674,200	40.81	41.00	(0.47)	14.85
BANPU	3,540,800	18,943,280	5.35	5.40	(0.93)	14.70
BDMS	7,054,000	196,578,800	27.87	28.25	(1.35)	14.63
GUNKUL	1,853,900	4,690,150	2.53	2.56	(1.18)	14.38
TISCO-R	1,608,700	159,588,175	99.20	99.50	(0.30)	14.34
KCE-R	1,155,600	44,544,375	38.55	38.50	0.12	14.32
SGP-R	5,500	42,310	7.69	7.70	(0.09)	14.03
DOHOME	521,500	5,553,180	10.65	10.60	0.46	14.00
AOT-R	1,790,000	115,236,225	64.38	65.00	(0.96)	12.96
OR-R	1,014,300	18,245,800	17.99	18.00	(0.06)	12.92
TU	1,297,100	18,283,300	14.10	14.10	(0.03)	12.81
TOP-R	1,341,000	77,199,025	57.57	57.25	0.56	12.68
RS	163,100	2,084,820	12.78	13.00	(1.67)	12.68
GPSC-R	1,407,600	67,469,225	47.93	48.25	(0.66)	12.57
TVO	204,600	4,067,930	19.88	19.10	4.10	12.50
MTC-R	947,500	41,187,600	43.47	43.75	(0.64)	12.47
BAFS-R	34,400	775,400	22.54	22.60	(0.26)	12.21
AWC-R	12,133,700	53,261,002	4.39	4.46	(1.58)	12.13
INTUCH-R	361,300	24,077,100	66.64	66.75	(0.16)	12.09
SAWAD-R	745,600	29,649,800	39.77	39.75	0.04	12.01
PLANB-R	713,500	5,929,875	8.31	8.40	(1.06)	11.86
CHG-R	1,461,500	4,163,960	2.85	2.84	0.32	11.62
JMART	1,232,100	16,701,200	13.56	13.70	(1.06)	11.49
CPAXT	613,900	19,007,900	30.96	31.75	(2.48)	11.45
SCC-R	168,900	41,236,000	244.14	245.00	(0.35)	11.34
PTTGC-R	1,857,200	71,023,275	38.24	37.75	1.30	11.22
DMT	113,900	1,344,020	11.80	11.80	0.00	10.94
EGCO	79,000	8,712,950	110.29	110.00	0.26	10.71
KTC	893,100	38,125,250	42.69	42.75	(0.14)	10.51
MINT	2,711,800	85,861,150	31.66	31.75	(0.28)	10.51
CHG	1,311,300	3,722,716	2.84	2.84	(0.04)	10.43
BCH	354,300	7,278,440	20.54	20.50	0.21	10.39
ADVANC	370,900	73,494,550	198.15	197.50	0.33	10.34
PTTEP-R	1,304,700	207,186,600	158.80	157.50	0.83	10.14
GULF	1,855,900	75,970,575	40.93	41.00	(0.16)	10.07
THG-R	40,100	1,597,825	39.85	40.25	(1.00)	9.95
SKY	35,800	957,650	26.75	26.75	0.00	9.84
STGT	203,300	1,663,575	8.18	8.15	0.40	9.79
AOT	1,325,600	85,416,625	64.44	65.00	(0.87)	9.60
MEGA	69,300	2,833,100	40.88	40.75	0.32	9.53
CPAXT-R	506,100	15,750,575	31.12	31.75	(1.98)	9.44
RATCH	235,100	6,406,475	27.25	27.50	(0.91)	9.40
BBL-R	760,500	108,000,050	142.01	142.00	0.01	9.39
TASCO-R	199,300	3,120,760	15.66	15.60	0.38	9.39
GPSC	1,029,800	49,084,050	47.66	48.25	(1.22)	9.19
BYD	819,000	2,533,702	3.09	3.08	0.44	9.17
BH	139,700	31,419,400	224.91	225.00	(0.04)	9.05
JMT	1,232,500	25,539,080	20.72	20.70	0.10	8.83
MAJOR-R	287,100	4,183,950	14.57	14.50	0.50	8.67
HMPRO-R	3,308,600	33,816,070	10.22	10.30	(0.77)	8.64
M	37,400	1,336,925	35.75	36.00	(0.70)	8.63
BBIK-R	8,100	760,350	93.87	94.25	(0.40)	8.47
SAT	61,900	1,022,080	16.51	16.50	0.07	8.45
MTC	633,000	27,551,600	43.53	43.75	(0.51)	8.33
TCAP	199,600	9,782,225	49.01	48.50	1.05	8.31

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 22-Apr-24	Gap between last close and short	Short sale volume comparing with main board
HMPRO	3,179,500	32,395,870	10.19	10.30	(1.08)	8.30
TOP	876,100	50,522,275	57.67	57.25	0.73	8.28
PLANB	497,800	4,122,000	8.28	8.40	(1.42)	8.27
THANI	371,100	857,348	2.31	2.36	(2.11)	8.27
SPALI	371,800	7,632,100	20.53	20.50	0.13	8.17
SIRI	4,985,900	8,376,312	1.68	1.68	(0.00)	8.00
LH	4,530,300	33,175,540	7.32	7.30	0.32	7.92
TTB	12,006,100	21,381,030	1.78	1.77	0.61	7.81
SAWAD	483,300	19,239,675	39.81	39.75	0.15	7.78
SCAP	21,300	58,930	2.77	2.74	0.97	7.70
SCCC-R	4,400	603,400	137.14	136.50	0.47	7.67
ERW	1,526,500	7,185,618	4.71	4.78	(1.52)	7.59
AH	39,800	896,430	22.52	22.60	(0.34)	7.58
BANPU-R	1,808,100	9,672,355	5.35	5.40	(0.94)	7.51
SHR	623,800	1,449,068	2.32	2.34	(0.73)	7.43
RS-R	95,400	1,215,840	12.74	13.00	(1.96)	7.41
PTTGC	1,224,100	46,875,200	38.29	37.75	1.44	7.40
SCCC	4,200	575,500	137.02	136.50	0.38	7.32
GLOBAL	186,900	2,991,900	16.01	16.00	0.05	7.28
DELTA	1,013,200	71,331,800	70.40	69.50	1.30	7.24
BEM	2,201,600	17,943,040	8.15	8.15	0.00	7.18
COM7	694,800	12,367,020	17.80	17.90	(0.56)	7.16
CPALL	1,606,100	88,329,700	55.00	55.50	(0.91)	7.05
MINT-R	1,817,600	57,630,550	31.71	31.75	(0.14)	7.05
DITTO-R	61,100	1,250,300	20.46	20.50	(0.18)	6.98
EPG	71,300	482,240	6.76	6.75	0.20	6.92
SC	321,100	1,169,338	3.64	3.66	(0.50)	6.86
SCGP-R	913,100	28,918,725	31.67	32.00	(1.03)	6.85
MBK	199,300	3,198,650	16.05	16.00	0.31	6.82
STA-R	368,300	6,143,180	16.68	16.60	0.48	6.80
TRUE-R	4,266,700	33,095,605	7.76	7.65	1.40	6.79
WARRIX	71,600	402,715	5.62	5.60	0.44	6.74
CRC	1,169,200	39,089,525	33.43	33.75	(0.94)	6.74
CPALL-R	1,525,400	83,735,350	54.89	55.50	(1.09)	6.70
TRUE	4,185,500	32,533,770	7.77	7.65	1.61	6.66
TIPH	13,000	380,250	29.25	29.25	0.00	6.60
BA	97,900	1,625,140	16.60	16.60	0.00	6.55
CBG-R	845,800	55,465,125	65.58	65.75	(0.26)	6.54
SCC	97,500	23,754,300	243.63	245.00	(0.56)	6.54
ADVANC-R	233,600	46,249,700	197.99	197.50	0.25	6.51
COM7-R	630,100	11,198,950	17.77	17.90	(0.71)	6.49
LH-R	3,701,200	27,027,760	7.30	7.30	0.03	6.47
ACC	101,800	48,864	0.48	0.47	2.13	6.45
IRPC	2,086,700	4,069,475	1.95	1.94	0.53	6.41
SNNP	140,600	2,306,030	16.40	16.40	0.01	6.28
PSH	38,500	442,750	11.50	11.50	0.00	6.24
IVL	1,804,400	43,025,810	23.84	23.80	0.19	6.19
SPRC	479,200	3,853,740	8.04	8.05	(0.10)	5.99
HTC	17,200	294,950	17.15	17.30	(0.88)	5.91
AIT	55,800	240,988	4.32	4.36	(0.95)	5.83
KBANK-R	1,353,800	166,578,150	123.04	124.00	(0.77)	5.74
TLI	610,400	5,381,400	8.82	8.90	(0.94)	5.72
THANI-R	256,400	593,998	2.32	2.36	(1.84)	5.71
BBL	461,200	65,489,400	142.00	142.00	(0.00)	5.70
BGRIM	538,500	13,556,475	25.17	25.50	(1.28)	5.68
CPF	1,321,700	23,864,290	18.06	18.20	(0.79)	5.52
PRM	282,700	2,167,215	7.67	7.75	(1.08)	5.32
TASCO	111,800	1,755,260	15.70	15.60	0.64	5.27
EGCO-R	38,700	4,267,450	110.27	110.00	0.25	5.25
TPIPL-R	262,300	355,051	1.35	1.35	0.27	5.24
M-CHAI	2,300	132,500	57.61	56.25	2.42	5.23
AAI	578,500	2,586,922	4.47	4.48	(0.18)	5.21
WHA	2,904,100	13,687,168	4.71	4.66	1.14	5.20
PTTEP	665,700	105,602,500	158.63	157.50	0.72	5.18
CENTEL-R	126,100	5,529,825	43.85	44.00	(0.33)	5.17
SKY-R	18,700	500,375	26.76	26.75	0.03	5.14
SUSCO	114,800	453,810	3.95	3.94	0.33	5.09
KTB-R	2,195,700	36,180,480	16.48	16.60	(0.74)	5.06
THCOM	1,117,800	14,173,780	12.68	12.50	1.44	5.04
KYE	100	31,500	315.00	314.00	0.32	5.00
ITD-R	296,500	171,925	0.58	0.58	(0.03)	4.99
AAV	1,440,000	3,221,584	2.24	2.22	0.78	4.97
CKP	165,400	670,180	4.05	4.06	(0.20)	4.95

Source: SET, InnvestX Research

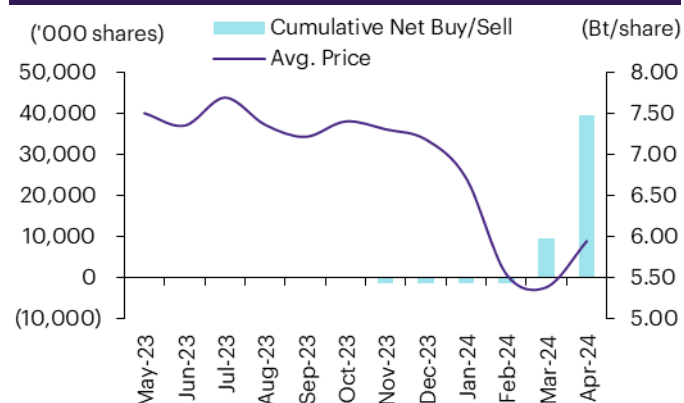
Director trade

1. Director trade as reported on Apr 22, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
AMARIN	Mr. THAPANA SIRIVADHANABHAKDI	Common Share	19-04-24	115,789	5.00	578,945	Purchase
BKD	Mrs. NUCHANART RATANASUWANACHART	Common Share	17-04-24	230,000	1.33	305,900	Purchase
BKD	Mrs. NUCHANART RATANASUWANACHART	Common Share	17-04-24	155,000	1.33	206,150	Purchase
BKD	Mrs. NUCHANART RATANASUWANACHART	Common Share	18-04-24	100,000	1.31	131,000	Purchase
BKD	Mrs. NUCHANART RATANASUWANACHART	Common Share	19-04-24	411,000	1.29	530,190	Purchase
BKD	Mrs. THANANAN SATO	Common Share	18-04-24	4,000	1.34	5,360	Purchase
BTS	Mr. KAVIN KANJANAPAS	Common Share	18-04-24	5,000,000	6.00	30,000,000	Purchase
BTS	Mr. KAVIN KANJANAPAS	Common Share	19-04-24	20,000,000	5.90	118,000,000	Purchase
CH	Mr. NOPPADOL SRISANGNUM	Common Share	17-04-24	5,000	2.48	12,400	Purchase
EP	Mr. YUTH CHINSUPAKUL	Common Share	19-04-24	9,400	2.62	24,628	Purchase
EP	Mr. YUTH CHINSUPAKUL	Common Share	19-04-24	7,600	2.63	19,988	Purchase
FTI	Mrs. VORAYA POOVAPAT	Common Share	19-04-24	2,631,600	2.12	5,578,992	Purchase
HPT	Mrs. WANNEE CHOURKITTISOPON	Common Share	19-04-24	1,000,000	0.64	640,000	Purchase
MGC	Miss JERDNAPANG THAMCHUANVIRIYA	Common Share	19-04-24	50,000	4.98	249,000	Purchase
MJD	Miss PETRADA POOLVORALAKS	Common Share	19-04-24	3,400	1.25	4,250	Purchase
PSG	Mr. CHAIYOD CHIRABOWORKUL	Common Share	17-04-24	1,000,000	0.60	600,000	Sale
SUPER	Mr. JORMSUP LOCHAYA	Common Share	19-04-24	1,000,000	0.29	290,000	Purchase
TMILL	Mr. PRICHA ATTAVIPACH	Common Share	19-04-24	100,000	3.64	364,000	Purchase
TRITN	Miss LOUISE TAECHAUBOL	Common Share	19-04-24	25,997,000	0.13	3,379,610	Purchase
YONG	Mr. SUNPETCH SLISATAKORN	Common Share	19-04-24	10,600	1.98	20,988	Purchase
					Total	Purchase	160,341,401
						Sale	600,000
						Net	<u>159,741,401</u>

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

BTS



Corporate calendar

Mon 22	Tue 23	April Wed 24	Thu 25	Fri 26
<p>XD AEONTS Bt2.95 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</p> <p>XR MITSIB 1:1 @Bt0.70</p> <p>XW MTW 2:1 NER 6:1</p> <p>XE MBK-W2 1:1.1091 @Bt2.7047</p> <p>PD BCPG Bt0.15 BDMS Bt0.35 MEGA Bt0.8 PTTEP Bt5.25 SCGD Bt0.15 SCGP Bt0.3</p> <p>Last trading day RWI-W3</p> <p>Decreased capital M-PAT</p> <p>Share listing MBK 3,104,222 Shares</p>	<p>XD BBL Bt5 LVMH01 Bt-</p> <p>XE RWI-W3 1:1 @Bt1.5</p> <p>PD BA Bt0.5 BKD Bt0.05 GPSC Bt0.44 NETEASE80 Bt0.07127 SCC Bt3.5 TFM Bt0.13</p> <p>Last trading day SAMART-W3 SAMTEL-W1 ASW-W1</p>	<p>XD DTCI Bt0.25 SAPPE Bt2.18 TIDLOR Bt0.2698 TIDLOR 27:1 XD(ST) TISCO Bt5.75 TISCO-P Bt5.75</p> <p>XE ASW-W1 1:1 @Bt12 SAMART-W3 1:1 @Bt10 SAMTEL-W1 1:1.005 @Bt11.936</p> <p>PD BCP Bt1.5 ITC Bt0.35 LHSC Bt0.166 META80X Bt0.00145 MSC Bt0.5 PTTGC Bt0.75 QHPF Bt0.11</p> <p>Name change SG: SAHACOGEN (CHONBURI) to "RATCH PATHANA ENERGY"</p>	<p>XD BUI Bt0.3 BUI 4:1 XD(ST) QH Bt0.1 TM Bt0.033 WHAUP Bt0.1925</p> <p>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</p>	<p>XD AMARC Bt0.039 ANI Bt0.05 ASML01 Bt- 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</p> <p>PD BPP Bt0.4 CEYE Bt0.15 GPI Bt0.055 IRPC Bt0.03 KIAT Bt0.01 MST Bt0.11 SMPC Bt0.21 TASCO Bt1 THCOM Bt0.13 TU Bt0.24</p>
<p>29</p> <p>XD APCO Bt0.18 BAM Bt0.38 HK01 Bt- HK13 Bt- LHFG Bt0.03 LPF Bt0.2238 MTC Bt0.21 NAT Bt0.025 PJW Bt0.06 RPH Bt0.19 RSP Bt0.13 SAK Bt0.15 SKR Bt0.09 SORKON Bt0.2 SUN Bt0.25 SUN 5:1 XD(ST)</p> <p>XE MILL-W6 1:1.195 @Bt1.256 RS-W4 1:1.215 @Bt23.86</p> <p>PD CPAXT Bt0.39 KDH Bt2 NVD480X Bt0.00052 OR Bt0.27 THANI Bt0.02 THANI 10:1 XD(ST) UAC Bt0.1</p>	<p>30</p> <p>XD APP Bt0.15 ASW Bt0.25 BBIK 1:0.837 XD(ST) BBIK Bt0.3815 BJC Bt0.65 BRI Bt0.603 CM Bt0.09 CPNREIT Bt0.3618 GYT Bt7 III Bt0.18 KISS Bt0.09 MEB Bt0.65 MENA Bt0.03 MFEC Bt0.4 PDJ Bt0.1 PREB Bt0.4 RPC Bt0.04 SAMCO Bt0.03 SCG Bt0.05 STEG19 Bt- TFG Bt0.01 TPCH Bt0.4 TPCS Bt0.65 WACOAL Bt0.7</p> <p>XW BC 10:1 TFG 10:1</p> <p>PD ARIP Bt0.0215 ASK Bt1.16 ATP30 Bt0.02 BANPU Bt0.2 BKNG80X Bt0.00405 BLC Bt0.07 GC Bt0.16 JR Bt0.04 KCCAMC Bt0.0543 MAJOR Bt0.15 PTT Bt1.2 QTC Bt0.2 TMT Bt0.15 TOP Bt2.75</p>			

XD - Cash Dividend
XD(ST) - Stock Dividend

PD - Payment Date
XR - Rights for Common

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

XE - Warrant Exercise
CW - Capital write-down

SP - Suspension

Disclaimer

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALL, 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, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, 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, TIDOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDD, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRU, TRVE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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

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

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

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

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

Anti-corruption Progress Indicator

Certified (ได้คุ้มครอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, 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, 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, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, TIPCOC, 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 (ประกาศเจตจำนง)

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, APO, 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, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, 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, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWK, KWI, 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, NEO, 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, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJINA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCC, 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, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDD, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPL, TPS, 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.