

# สวัสดี ตอนเช้า

## Market today

### Recovery is limited

The recovery of the SET is expected to slow; the upper bound is limited with resistances at 1365 and 1370, while supports are at 1350 and 1340, below which signals will be negative. Overall technical indicators are still negative, therefore be wary of downside.

## Today's highlights

- Preliminary US manufacturing and services PMI in April fell to 50.9, the lowest in four months, reeling from declines in new orders and employment; business confidence hit its lowest since November 2022.
- FactSet notes a large harvest over the past few months has caused food prices to decline steadily. Wheat futures prices are down nearly 10%YoY, while corn futures are down ~6%YoY.
- Apple's iPhone sales in China fell by 19.1% in 1Q24, while sales for major Chinese competitor, Huawei, grew 69.1%, signalling a threat to Apple's market share in China.
- Tesla missed market expectations, reporting 1Q24 revenue of US\$21.3bn, down 9%YoY, and EPS of US\$0.34 per share, down 55%YoY.
- Yesterday, the Prime Minister and cabinet ministers from all parties jointly promoted the digital wallet after the cabinet approved in principle 10 measures to stimulate the economy and spending in 878 districts nationwide. They confirmed those eligible will receive Bt10,000 in 4Q24.
- The cabinet approved a temporary visa exemption for Russian passport holders, allowing them to stay in Thailand for up to 60 days from May 1 to July 31, 2024. This is expected to boost tourism revenue and stimulate the overall Thai economy.

## Strategy today

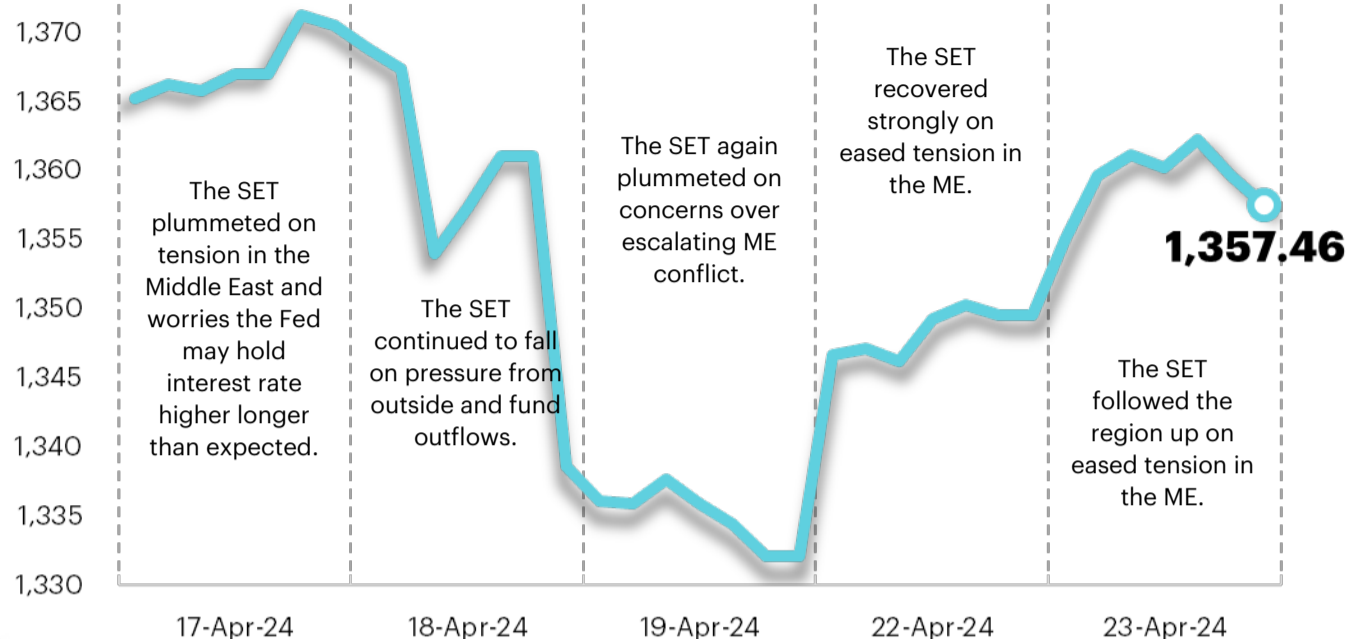
In the short-term the Thai capital market is fragile and volatile in response to concerns about the tension in the Middle East and the Fed's probable delay in cutting interest rate. 1Q24 earnings announcement season is approaching and profits are expected to grow, though slowly, despite the signs of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

## Daily report

Wednesday, April 24, 2024

### Support - Resistances

1350/1340 – 1365/1370



## 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 for 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

**ERW:** Profit will be raised by the strong growth in the tourism industry. 1Q24 core profit is expected to make a record high of Bt245mn from strong RevPar, in turn supported by higher ARR. The stock is trading at a 2024 EV/EBITDA at 11x or -1S.D. of historical data.

**KCE:** Our top pick in the electronic components sector as profit is expected to grow strongly and outperform peers. 2024 net profit is expected to grow 32%, backed by the growing EV industry and improving cost management. Valuation is interesting as it is trading at a 2024 PE at 21.1x or -1S.D. of historical data.



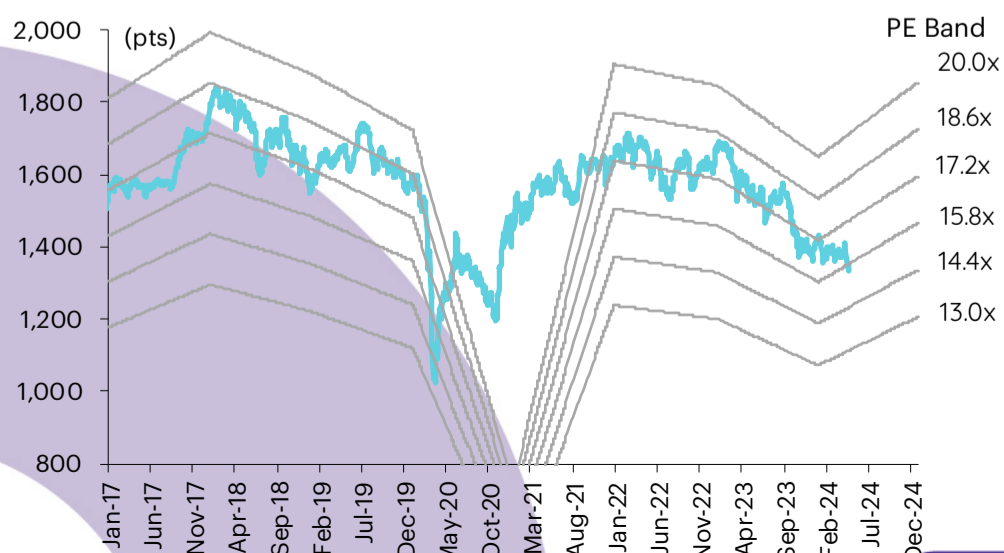
Today's reports

- Bank** – 1Q24 review: Miss on NIM, beat on ECL
- ERW** – Preview 1Q24F: Marching to a record high
- SCGP** – 1Q24: Beat INVX and consensus

What to watch

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

SET Index movement



Daily report Wednesday, April 24, 2024

SET Index series

Index	23 Apr (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,357.46	7.94	0.59	46,622.77
SET50	832.20	4.54	0.55	32,213.44
SET100	1,842.29	11.31	0.62	37,087.99
sSET	862.03	7.13	0.83	2,228.00
SETCLMV	816.18	6.89	0.85	18,606.18
SETHD	1,066.08	3.21	0.30	11,449.16
SETESG	883.63	4.75	0.54	33,495.49
SETWB	813.34	8.02	1.00	8,841.47
mai	390.07	3.12	0.81	1,296.90

Trading summary by investor type

(Btmn)	23 Apr	WTD	MTD	YTD
<b>Foreign</b>				
Net	2,232	2,604	1,864	(67,462)
Breakdown (%)	53.56	53.60	52.81	53.86
<b>Institution</b>				
Net	1,470	3,858	(1,198)	(7,371)
Breakdown (%)	8.27	8.75	9.29	9.17
<b>PropTrade</b>				
Net	(86)	(858)	(2,437)	(5,329)
Breakdown (%)	6.78	6.49	6.33	6.87
<b>Individual</b>				
Net	(3,616)	(5,605)	1,771	80,162
Breakdown (%)	31.39	31.17	31.56	30.10

S50 futures trading by foreign investors















(Contract)	23-Apr	WTD	MTD	YTD
Foreign	38,433	80,733	(11,059)	(5,132)
Institution	(8,337)	(15,495)	8,764	4,686
Customer	(30,096)	(65,238)	2,295	446

Bond trading by foreign investors

(Btmn)	23-Apr	WTD	MTD	YTD
Buy	1,189	3,478	30,119	248,281
Sell	1,178	3,675	58,121	304,861
Net	11	(197)	(28,002)	(56,580)

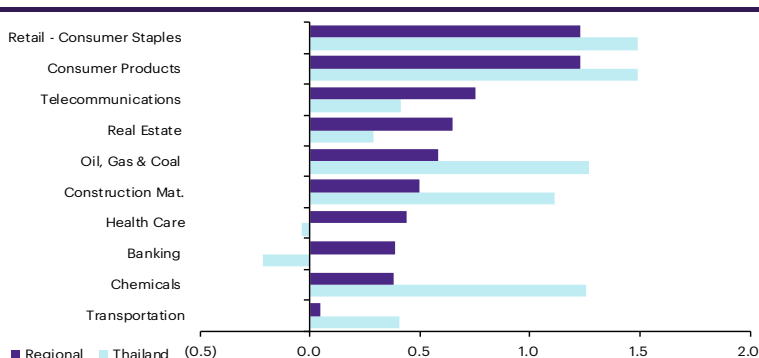
## Market update

### Global market movement

	23-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		5,071	59.95	1.2	2.1	(3.5)	6.3	20.8	18.4	9.9	12.9	4.2	3.8	18.5	19.1
Euro Stoxx 600		508	5.48	1.1	1.7	(1.0)	6.0	13.9	12.7	(2.1)	8.6	1.9	1.8	12.7	13.2
Japan		37,552	113.55	0.3	1.3	(7.0)	12.2	21.8	19.6	34.2	10.8	2.1	1.9	9.4	9.7
Hang Seng		16,829	317.24	1.9	3.7	1.7	(1.3)	8.3	7.7	6.5	7.9	0.9	0.8	10.1	10.0
MSCI Asia x J		635	0.00	0.0	1.0	(3.0)	(1.0)	13.0	11.2	21.3	16.0	1.4	1.3	10.6	11.3
Philippines		6,507	62.72	1.0	1.0	(5.7)	0.9	11.0	10.0	18.3	9.7	1.4	1.2	12.3	12.3
Indonesia		7,111	36.99	0.5	0.3	(2.4)	(2.2)	13.1	11.1	41.3	18.1	1.9	1.7	14.5	14.4
Malaysia		1,562	2.05	0.1	0.9	1.7	7.4	13.7	13.0	3.0	5.2	1.3	1.3	9.6	9.6
Thailand		1,357	7.94	0.6	1.9	(1.5)	(4.1)	14.6	13.0	12.8	12.2	1.3	1.2	9.0	9.6
<b>Asean 4 - simple avg.</b>				<b>0.6</b>	<b>1.0</b>	<b>(2.0)</b>	<b>0.5</b>	<b>13.1</b>	<b>11.8</b>	<b>18.8</b>	<b>11.3</b>	<b>1.5</b>	<b>1.4</b>	<b>11.4</b>	<b>11.5</b>
China		3,022	(22.62)	(0.7)	(1.4)	(0.6)	1.6	13.1	10.8	3.7	20.9	1.3	1.2	10.2	10.8
India		73,738	89.83	0.1	0.9	0.1	2.1	21.3	18.4	23.3	15.6	3.3	3.0	15.8	16.4
Singapore		3,273	47.55	1.5	3.0	1.5	1.0	10.6	10.2	4.0	4.0	1.1	1.0	9.9	9.9
Taiwan		19,599	188.06	1.0	0.4	(3.4)	9.3	17.5	14.9	31.2	17.8	2.4	2.2	13.4	14.8
Korea		2,623	(6.42)	(0.2)	1.2	(4.5)	(1.2)	10.8	8.7	57.5	24.3	0.9	0.8	8.3	9.5
<b>Others</b>				<b>0.3</b>	<b>0.8</b>	<b>(1.4)</b>	<b>2.5</b>	<b>14.7</b>	<b>12.6</b>	<b>24.0</b>	<b>16.5</b>	<b>1.8</b>	<b>1.7</b>	<b>11.5</b>	<b>12.3</b>

### Regional sector movement

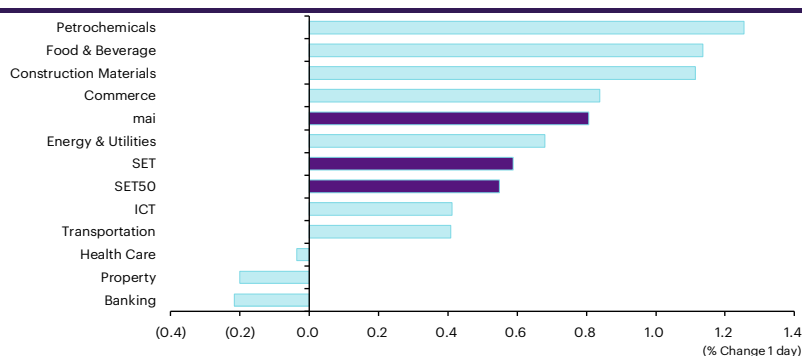
	Price performance (%) *			
	23-Apr	WoW	MoM	YTD
Banking	0.39	1.49	(1.05)	2.45
Chemicals	0.38	3.00	(2.05)	(9.26)
Construction Mat.	0.50	1.59	(2.22)	(2.79)
Consumer Products	1.23	1.34	(4.07)	(8.39)
Health Care	0.44	1.19	(4.23)	(8.04)
Oil, Gas & Coal	0.58	0.06	(1.30)	(2.47)
Real Estate	0.65	0.64	(3.96)	(4.32)
Retail - Consumer Staples	1.23	1.34	(4.07)	(8.39)
Telecommunications	0.75	2.36	(5.01)	(6.20)
Transportation	0.05	0.89	(2.08)	(5.00)



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

### Thailand sector movement

	Price performance (%)			
	23-Apr	WoW	MTD	YTD
Banking	(0.22)	(4.13)	(2.52)	(5.22)
Commerce	0.84	(2.25)	(0.13)	(1.82)
Construction Materials	1.11	(2.90)	(1.08)	(12.35)
Energy & Utilities	0.68	(2.97)	(1.59)	(4.12)
Food & Beverage	1.13	(0.34)	0.24	(4.91)
Health Care	(0.04)	0.53	(0.65)	(1.15)
ICT	0.41	(2.56)	(1.85)	(0.48)
Petrochemicals	1.26	(5.07)	0.50	(4.44)
Property	(0.20)	(2.39)	(0.96)	(3.71)
Transportation	0.41	(2.27)	(0.17)	4.98
SET	0.59	(2.79)	(1.49)	(4.12)
SET50	0.55	(3.16)	(1.45)	(4.92)
MAI	0.81	(2.50)	(5.26)	(5.23)



### 10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
KBANK	125.00	4,453.48	0.81
KTB	16.20	2,211.25	(2.41)
CPALL	56.75	1,849.48	2.25
TISCO	99.50	1,713.95	-
BBL	138.00	1,576.81	(2.82)
SCB	105.00	1,452.15	0.48
PTTEP	158.50	1,396.55	0.63
COCOCO	12.20	975.62	9.91
AOT	65.00	868.18	-
JAS	3.40	832.74	-

### Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
JKN	0.63	40.26	31.25
SIRIP	8.05	0.00	11.81
COCOCO	12.20	975.59	9.91
GJS	0.24	5.67	9.09
TCOAT	25.00	0.00	8.70
TGPRO	0.13	8.39	8.33
SINO	1.23	2.92	7.89
VGI	1.68	252.46	7.69
MNIT2	5.15	0.00	7.29
BWG	0.46	11.89	6.98

### Top 10 losers

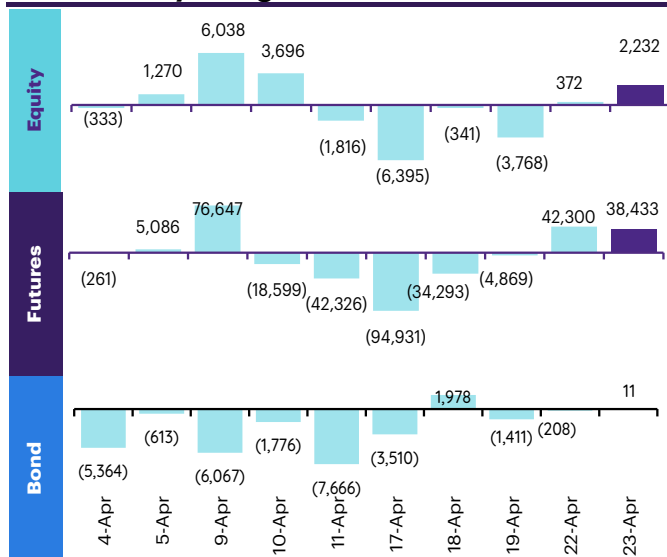
Stock	Price (Bt)	Value (Btmn)	Chg (%)
KC	0.09	0.08	(10.00)
TRITN	0.13	0.45	(7.14)
OCC	9.70	0.00	(6.73)
PMTA	8.65	0.05	(6.49)
SABUY	2.36	213.77	(5.60)
GLOCON	0.22	0.94	(4.35)
CMC	1.15	1.08	(4.17)
PEACE	3.00	0.08	(3.85)
GLAND	1.61	0.00	(3.59)
HUMAN	11.00	25.11	(3.51)

## Fund flow monitor

### Regional foreign fund flows to equity

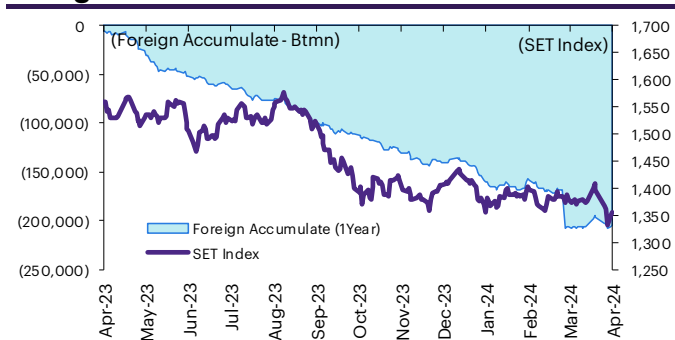
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
<b>Daily</b>									
23-Apr-24	60	(8)	(9)		(12)		144	(53)	
22-Apr-24	10	(57)	(14)	24	(9)	(314)	(480)	(598)	
19-Apr-24	(102)	(52)	(11)	(61)	27	93	(2,733)	(510)	
18-Apr-24	(9)	(45)	(11)	(29)		(498)	(195)	604	
17-Apr-24	(174)	(29)	(9)	(30)	(39)		(640)	(142)	
<b>Weekly</b>									
<b>WTD</b>	<b>70</b>	<b>(65)</b>	<b>(23)</b>	<b>24</b>	<b>(21)</b>	<b>(314)</b>	<b>(336)</b>	<b>(651)</b>	<b>11,355</b>
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)
<b>Monthly</b>									
<b>MTD</b>	<b>53</b>	<b>(926)</b>	<b>(120)</b>	<b>(458)</b>	<b>(216)</b>	<b>(1,131)</b>	<b>(6,788)</b>	<b>923</b>	<b>22,992</b>
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	(1,881)	760	43	(645)	(778)	228	(2,058)	13,112	33,397

### Thailand daily foreign net flows

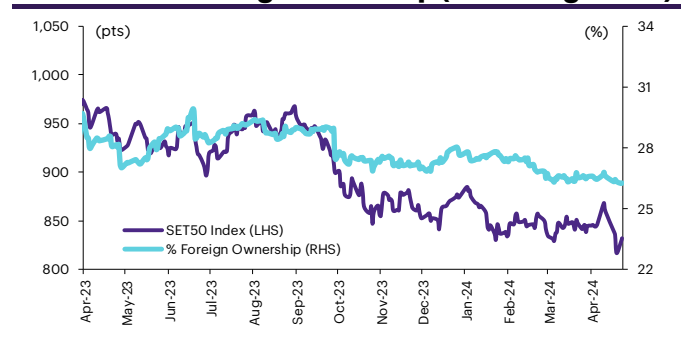


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*	Bond (Btmn)
<b>Daily</b>				
23-Apr-24	2,232	38,433	6,385	11
<b>Weekly</b>				
<b>WTD</b>	<b>2,604</b>	<b>80,733</b>	<b>13,361</b>	<b>(197)</b>
19-Apr-24	(10,504)	(134,093)	(22,375)	(2,942)
12-Apr-24	7,918	15,722	2,833	(15,509)
5-Apr-24	1,846	26,579	4,474	(9,353)
29-Mar-24	(113)	(8,097)	(1,356)	15,201
<b>Monthly</b>				
<b>MTD</b>	<b>1,864</b>	<b>(11,059)</b>	<b>(1,707)</b>	<b>(28,002)</b>
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)
<b>Quarterly</b>				
<b>QTD</b>	<b>1,864</b>	<b>(11,059)</b>	<b>(1,707)</b>	<b>(28,002)</b>
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)
<b>YTD</b>				
2023	(192,490)	(243,096)	(47,380)	10,930
2022	202,694	49,554	11,257	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)
SCB	19.15	2.95	309
PTTEP	13.83	1.61	255
KBANK	42.24	1.93	241
TOP	18.40	1.75	100
TISCO	37.63	0.96	96
AWC	11.72	19.02	84
BCP	17.67	1.49	66
IVL	70.40	1.46	35
BH	32.21	0.15	34
MTC	4.74	0.68	30

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
PTT	8.49	(8.28)	(282)
BBL	27.15	(1.10)	(152)
PTT	8.49	(8.28)	(282)
CPALL	26.77	(1.68)	(95)
HANA	43.73	(1.40)	(53)
SPRC	70.71	(5.44)	(45)
BDMS	25.85	(1.08)	(30)
HMPRO	12.99	(2.61)	(27)
AOT	8.57	(0.35)	(23)
CPN	19.46	(0.32)	(20)

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

	Buy* (Btmn)	Sell* (Btmn)
KBANK	696	(325)
PTTEP	390	(124)
CPALL	390	(119)
KTB	227	(99)
SCB	207	(87)
OSP	188	(75)
COCOCO	187	(64)
TTB	141	(58)
BDMS	110	(43)
TIDLOR	109	(38)

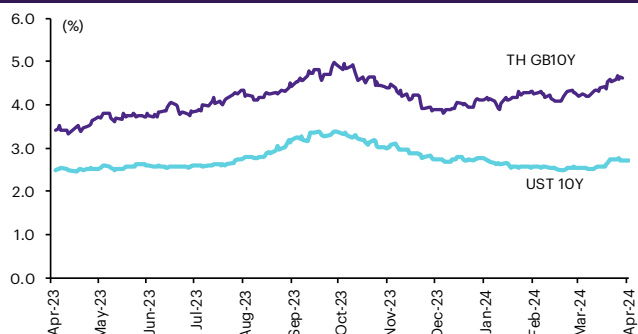
\* InnovestX Research estimates

# Multi-asset price update

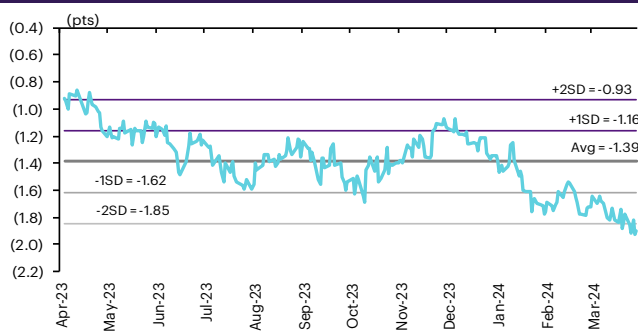
## Key indicator update

	Close	23-Apr	WoW	MoM	YoY	YTD
<b>Financial market condition</b>						
VIX Index	15.69	(7.38)	(14.73)	20.14	(7.10)	26.02
Europe CDS (bps)	55.616	(2.70)	(6.32)	0.22	(27.47)	(2.96)
LIBOR OIS Spread (bps)	0	0.00	0.00	0.00	(18.33)	0.00
TED Spread (bps)	0.2319	4.22	0.38	1.96	(6.90)	(2.88)
<b>Exchange rate</b>						
Dollar Index	105.69	(0.41)	(0.65)	1.20	4.31	4.25
USD/THB	36.90	(0.30)	0.83	1.54	7.60	7.36
EUR/USD	1.07	0.45	0.79	(0.95)	(3.08)	(3.04)
USD/JPY	154.80	(0.01)	0.09	2.22	15.44	9.79
<b>Bond: (Change in basis points)</b>						
TH Gov Bond 2Y	2.35%	(0.04)	2.55	19.94	49.51	1.20
TH Gov Bond 10Y	2.71%	(1.04)	(3.59)	15.47	21.80	1.44
US Gov Bond 2Y	4.92%	(5.27)	(7.06)	32.09	83.25	65.84
US Gov Bond 10Y	4.61%	(0.40)	(6.29)	40.26	112.79	72.01
<b>Commodities</b>						
CRB Index	551.02	(0.35)	1.10	3.12	0.27	7.98
Gold (US\$/oz)	2,321.56	(0.20)	(2.57)	7.25	16.74	12.55
Gross Refining Margin (US\$/bbl)	4.18	10.00	(5.22)	(38.44)	43.64	(33.55)
Dubai Crude (US\$/bbl)	88.73	(0.10)	(1.32)	(5.59)	5.75	14.73
NYMEX Crude (US\$/bbl)	83.36	1.78	(2.34)	3.39	5.84	72.09
Baltic Dry Index (pts)	1,804.00	(4.14)	1.41	(17.85)	18.92	(13.85)

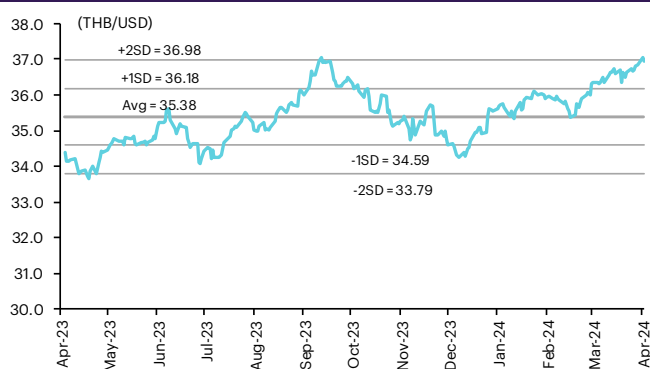
### Thai and US 10-year government bond yield



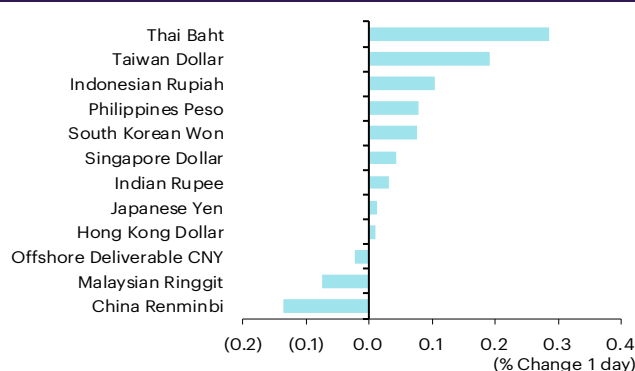
### Thai and US 10-year government bond spread



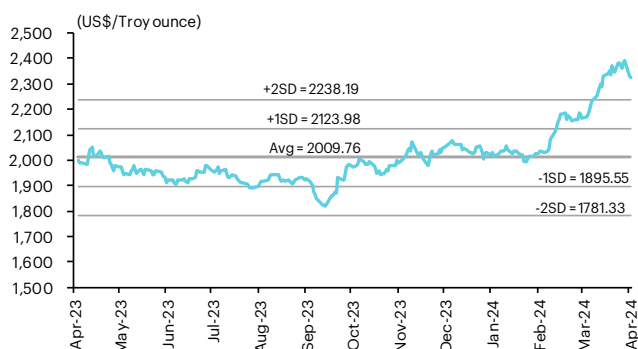
### THB/USD exchange rate



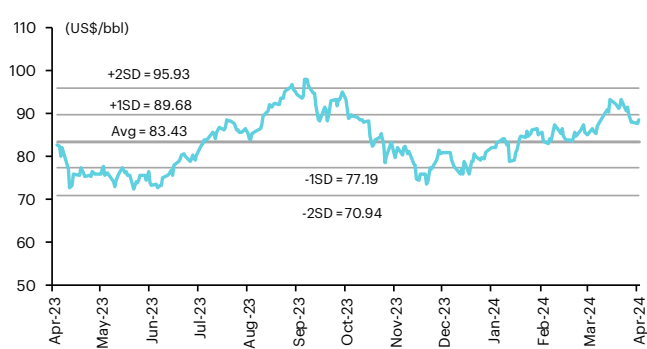
### Regional foreign exchange rate spot return



### Gold



### Brent crude



## Commodities daily price update

	As of 23-Apr-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>551.02</b>	0.5	526.35	(1.0)	(4.6)	546.31	(7.81)	526.35	(3.7)	Daily
<b>Energy Prices</b>										
Crude Oil - Dubai (US\$/bbl)	<b>87.52</b>	(4.3)	83.19	(0.8)	4.6	81.93	(15.62)	83.19	1.5	Daily
Brent Crude (US\$/bbl)	<b>88.55</b>	(5.1)	84.54	0.4	4.1	82.60	(18.40)	84.54	2.3	Daily
West Texas Int. Cushing (US\$/bbl)	<b>84.66</b>	(1.2)	78.63	0.2	(3.2)	77.59	(17.93)	78.63	1.3	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	<b>93.36</b>	(4.0)	88.15	(1.1)	8.6	86.52	(19.56)	88.15	1.9	Daily
Natural Gas Henry Hub (US\$/mmBTU)	<b>1.84</b>	3.8	2.04	(28.3)	(39.1)	3.10	(21.05)	2.04	(34.3)	Daily
Coal Price NEX (US\$/MT)	<b>126.90</b>	(1.2)	129.21	(5.3)	(51.3)	178.13	(51.19)	129.21	(27.5)	Friday
<b>Oil Product Prices and Gross Refinery Margin</b>										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	<b>99.50</b>	(4.6)	101.52	(3.0)	(4.0)	103.11	(21.20)	101.52	(1.5)	Daily
Gas Oil - Dubai (US\$/bbl)	<b>11.98</b>	(6.4)	18.33	(12.0)	(30.1)	21.18	(37.25)	18.33	(13.5)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	<b>99.50</b>	(4.5)	101.52	(3.0)	(4.0)	103.11	(21.20)	101.52	(1.5)	Daily
Gasoline - Dubai (US\$/bbl)	<b>11.98</b>	(5.8)	18.33	(12.0)	(30.1)	21.18	(37.25)	18.33	(13.5)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	<b>78.42</b>	0.3	71.55	(31.7)	14.2	70.05	(12.98)	71.55	2.1	Daily
Fuel Oil - Dubai (US\$/bbl)	<b>(9.10)</b>	(31.6)	(11.65)	(9.6)	(30.9)	-11.88	(28.43)	(11.65)	(2.0)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	<b>99.80</b>	(5.9)	102.84	(4.7)	(4.2)	105.01	(16.72)	102.84	(2.1)	Daily
Jet Kerosene - Dubai (US\$/bbl)	<b>12.28</b>	(15.6)	19.65	(18.3)	(29.5)	23.08	(20.38)	19.65	(14.9)	Daily
SG Refinery Margin (US\$/bbl)	<b>4.18</b>	(5.2)	5.47	(42.7)	(33.7)	6.86	95.65	6.63	-3.2476	Daily
<b>Olefins Product Prices and Spread</b>										
Ethylene, FOB Japan Spot (US\$/MT)	<b>890</b>	(1.1)	892	(3.6)	3.7	835	(16.61)	892	6.9	Tuesday
Ethylene Spread (US\$/MT)	<b>184</b>	(6.5)	203	320.1	26.6	181	(14.77)	203	12.1	Daily
Propylene, FOB Japan Spot (US\$/MT)	<b>835</b>	0.0	825	0.1	(10.6)	848	(14.27)	825	(2.8)	Tuesday
Propylene Spread (US\$/MT)	<b>129</b>	(2.1)	136	(17.7)	(39.3)	195	(3.11)	136	(30.3)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	<b>706</b>	0.4	689	4.6	(1.5)	654	(17.11)	689	5.4	Daily
<b>Polyolefins Prices and Spread</b>										
Polye HDPE SE Asia (US\$/MT)	<b>1,040</b>	0.0	1,025	9.8	(4.3)	1,033	(12.49)	1,025	(0.8)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	<b>334</b>	(0.8)	336	218.9	(9.7)	379	(3.18)	336	(11.4)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	<b>1,150</b>	0.9	1,104	7.9	(4.0)	1,053	(26.77)	1,104	4.8	Tuesday
LDPE-Naphtha Spread (US\$/MT)	<b>444</b>	1.7	414	173.5	(8.0)	399	(38.51)	414	3.8	Daily
PP Film, Spot South East Asia (US\$/MT)	<b>1,010</b>	0.0	994	3.5	(7.1)	999	(14.92)	994	(0.5)	Tuesday
PP Spread (US\$/MT)	<b>304</b>	(0.9)	304	1.1	(17.6)	345	(10.45)	304	(11.7)	Daily
<b>MEG Prices and Spread</b>										
MEG, CFR South East Asia (US\$/MT)	<b>530</b>	0.0	545	10.8	3.8	500	(14.40)	545	8.9	Tuesday
MEG Spread (US\$/MT)	<b>-22</b>	(22.1)	-8	(79.3)	0.3	-17	(52.64)	-8	n.m.	Tuesday
<b>Aromatics Product Prices and Spread</b>										
Paraxylene, FOB USG Spot (US\$/MT)	<b>1,125</b>	0.4	1,102	(63.4)	0.2	1,103	(12.51)	1,102	(0.1)	Tuesday
Paraxylene Spread (US\$/MT)	<b>386</b>	10.9	399	5.0	(6.6)	411	(7.19)	399	(2.9)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	<b>276</b>	19.6	236	20.7	19.3	224	54.61	236	5.4	Daily
Toluene, FOB Korea Spot (US\$/MT)	<b>940</b>	(0.5)	896	3.5	2.3	892	(7.35)	896	0.5	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	<b>1,090</b>	0.9	1,029	11.6	8.5	918	(13.13)	1,029	12.1	Tuesday
Benzene Spread (US\$/MT)	<b>466</b>	1.1	417	24.5	24.3	344	(6.34)	417	21.4	Daily
Benzene - 92 RON Spread (US\$/MT)	<b>241</b>	26.3	163	467.7	249.7	38	(164.71)	163	324.2	Daily
Condensate (US\$/MT)	<b>739</b>	(4.3)	703	(0.8)	4.6	692	(15.39)	703	1.5	Daily
<b>PTA Prices and Spread</b>										
PTA, CFR South East Asia (US\$/MT)	<b>810</b>	1.3	787	1.2	(2.0)	802	(9.43)	787	(1.8)	Tuesday
PTA Spread (US\$/MT)	<b>56</b>	13.4	49	0.1	(26.1)	62	55.13	49	(21.4)	Tuesday
<b>PVC Prices and Spread</b>										
PVC, CFR South East Asia (US\$/MT)	<b>790</b>	(1.3)	787	(0.7)	(12.4)	844	(26.72)	787	(30.7)	Tuesday
Ethylene Spread (US\$/MT)	<b>606</b>	0.5	585	(2.0)	(20.9)	663	(29.41)	585	(11.8)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	<b>305</b>	(6.2)	341	16.4	17.4	293	(45.94)	341	16.2	Tuesday
<b>Metal</b>										
Gold (US\$/Troy Ounce)	<b>2,322</b>	(1.0)	2,129	7.6	12.6	1,943	7.82	2,129	9.5	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	<b>9,853</b>	4.7	8,736	5.8	(2.4)	8,526	(3.17)	8,736	2.5	Daily
Silver Future (US\$/Troy Ounce)	<b>28</b>	(2.2)	25	2.6	24.9	23	(6.25)	25	6.4	Daily
China Composite Steel Prices (CNY/MT)	<b>4,080</b>	1.9	4,174	(0.9)	(7.2)	4,259	(10.71)	4,174	(2.0)	Daily
<b>Agriculture Prices</b>										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	<b>4,055</b>	(8.7)	4,072	10.7	1.5	3,834	(25.34)	4,072	6.2	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	<b>228</b>	(7.4)	220	32.2	36.5	159	(13.70)	220	38.8	Daily
Sugar #11 (US\$/LB)	<b>20</b>	(2.6)	22	(8.9)	22.7	21	29.50	22	0.2	Daily
<b>Freight Rate</b>										
Baltic Freight Index: BDIY	<b>1,804</b>	4.3	1,810	(11.2)	77.7	1,394	(27.83)	1,810	29.8	Daily
Baltic Supramax Index: BSI58	<b>1,410</b>	10.8	1,210	(6.4)	30.5	1,030	(48.65)	1,210	17.5	Daily

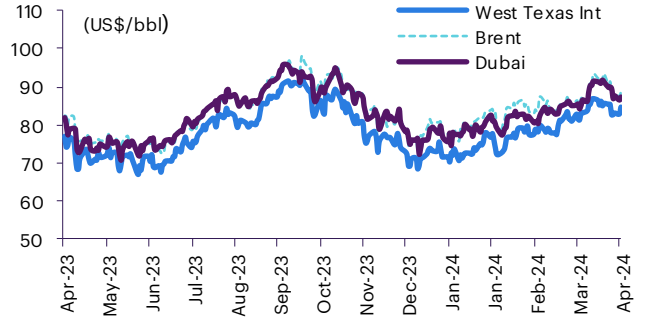
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

# Commodities daily chart update

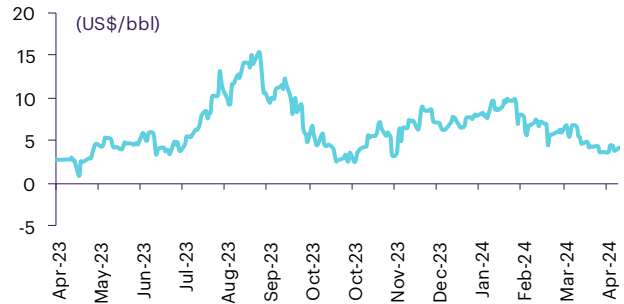
## CRB US Spot All Commodities Price Index



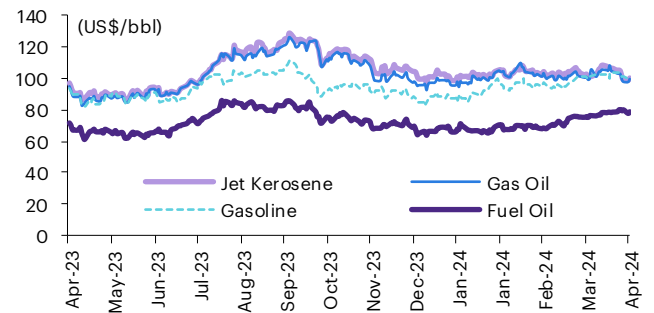
## Crude prices



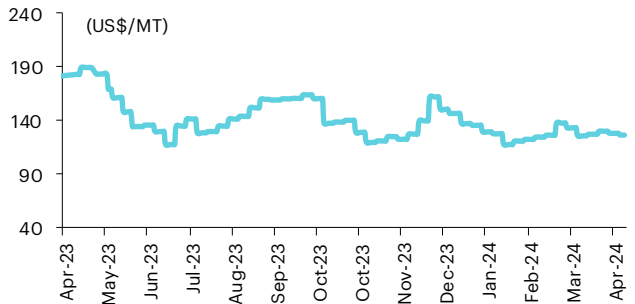
## SG Dubai Hydrocracking Refinery Margin



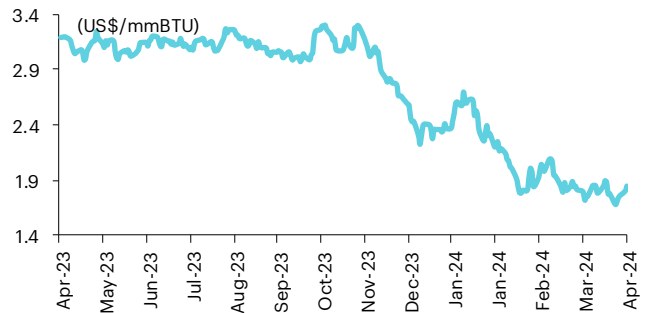
## Oil product prices



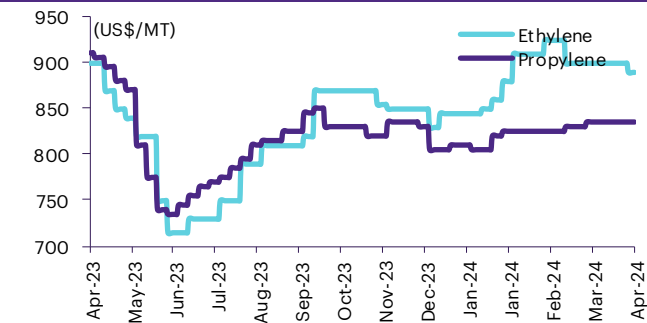
## Coal price (NEX)



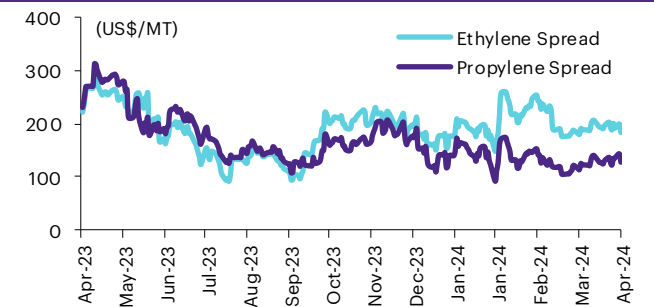
## Natural gas prices (Henry hub)



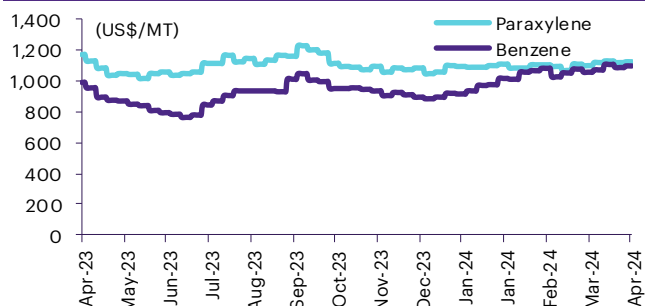
## Olefins prices



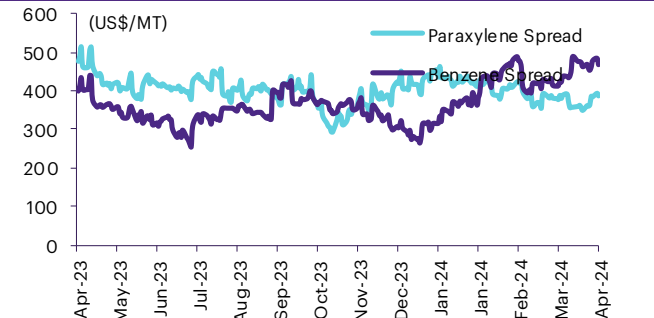
## Olefins spreads



## Aromatics prices

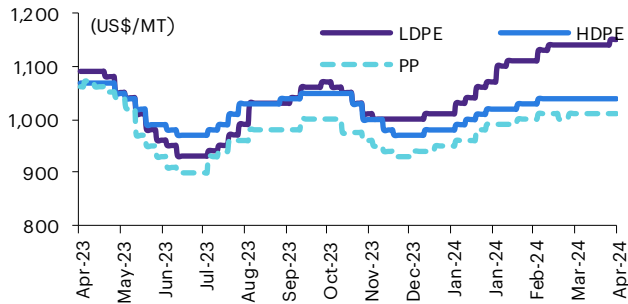


## Aromatics spreads

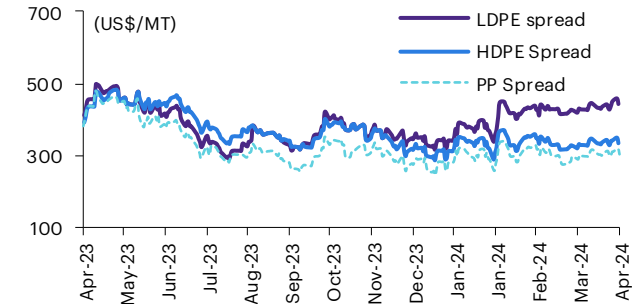


## Commodities daily chart update

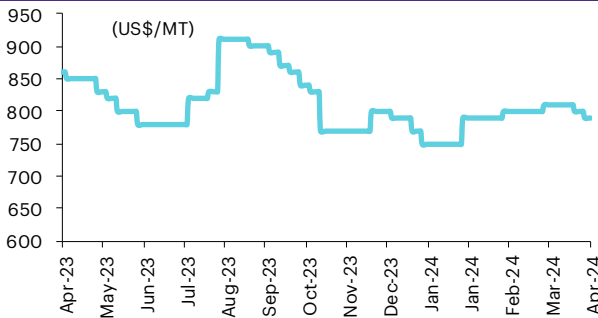
### Polyolefins prices



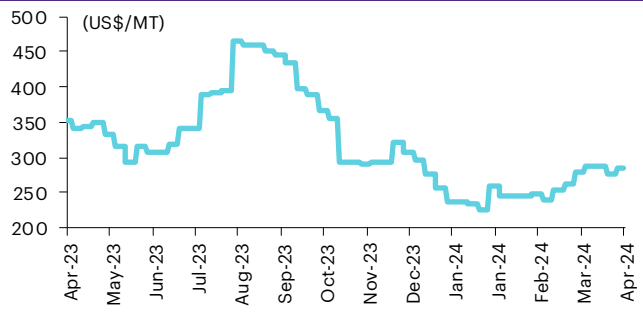
### Polyolefins-Naphtha spreads



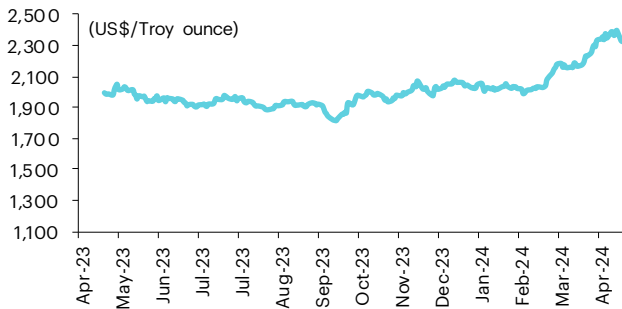
### PVC price



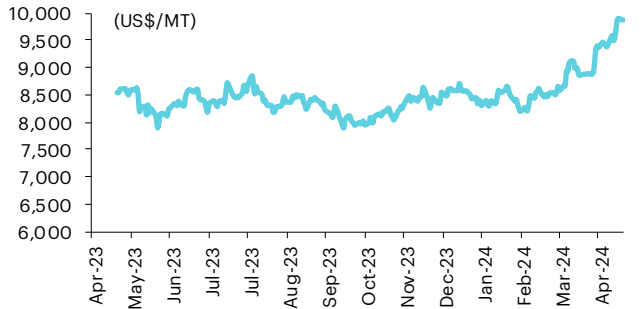
### PVC spread



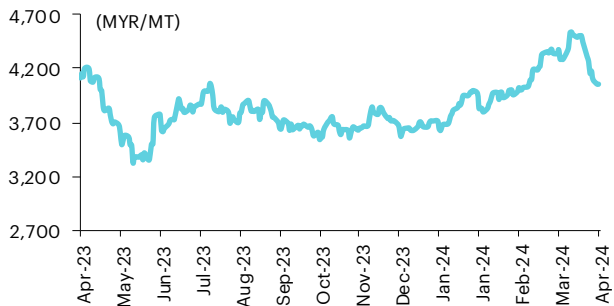
### Gold price



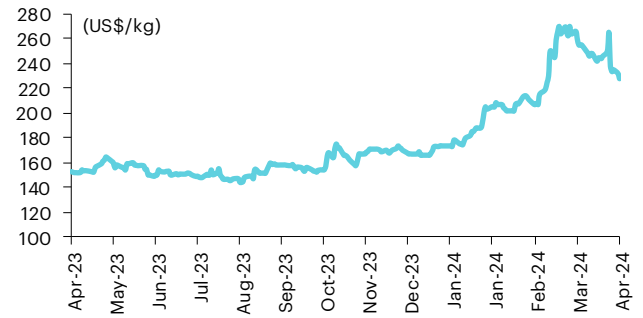
### LME copper price



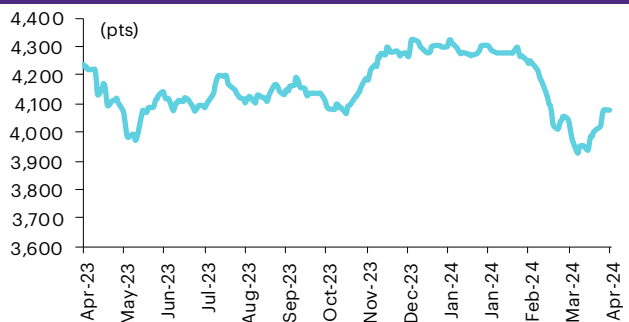
### Malaysian crude palm oil price



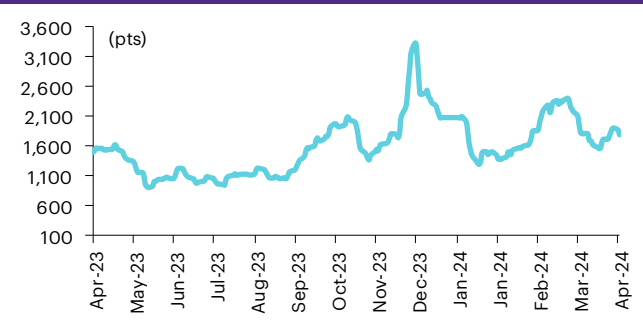
### Rubber price (RSS3) futures



### 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 23-Apr-24	Gap between last close and short	Short sale volume comparing with main board
KTC-R	2,714,300	116,227,800	42.82	42.75	0.17	38.18
GLOBAL-R	789,900	12,750,160	16.14	16.10	0.26	28.16
SIRI-R	9,309,000	15,635,103	1.68	1.67	0.57	27.36
STANLY	900	194,400	216.00	216.00	0.00	25.71
CPN-R	1,703,700	106,333,175	62.41	62.00	0.67	21.48
SPCG-R	72,400	803,720	11.10	11.20	(0.88)	20.94
TTW	257,200	2,289,080	8.90	8.90	0.00	20.36
GPSC-R	1,164,800	56,573,525	48.57	48.25	0.66	19.29
TOP-R	1,537,000	88,451,775	57.55	57.50	0.08	19.22
ORI	738,200	5,063,520	6.86	6.85	0.14	18.94
DELTA-R	2,130,500	149,229,325	70.04	70.00	0.06	18.00
CPAXT	782,700	24,896,375	31.81	31.50	0.98	17.58
BBL-R	1,913,800	264,922,800	138.43	138.00	0.31	17.50
AOT	2,299,500	149,277,050	64.92	65.00	(0.13)	17.21
BLA	92,300	1,616,630	17.51	17.60	(0.48)	17.19
TPIPL-R	277,700	377,613	1.36	1.35	0.73	16.64
GUNKUL	1,504,500	3,865,662	2.57	2.56	0.37	16.37
KCE	1,201,400	47,172,325	39.26	39.50	(0.60)	16.13
SGP-R	25,000	192,185	7.69	7.70	(0.16)	15.53
GULF-R	1,071,600	44,326,425	41.36	41.25	0.28	14.88
COM7-R	802,700	14,508,030	18.07	18.00	0.41	14.87
PTTGC-R	1,809,300	68,753,825	38.00	38.25	(0.65)	14.36
CRC-R	2,305,900	78,458,375	34.03	33.75	0.81	13.25
THANI-R	629,300	1,487,122	2.36	2.40	(1.54)	13.18
GLOBAL	368,600	5,950,930	16.14	16.10	0.28	13.14
IRPC	3,519,400	6,926,213	1.97	1.99	(1.11)	12.93
CHG	2,137,300	6,091,620	2.85	2.86	(0.34)	12.91
BCH-R	705,000	14,667,270	20.80	20.70	0.51	12.57
BCPG	341,800	2,230,595	6.53	6.65	(1.86)	12.55
ADVANC	449,000	88,821,250	197.82	198.50	(0.34)	12.34
PLANB	358,700	3,014,155	8.40	8.45	(0.56)	12.34
PSH-R	45,500	523,060	11.50	11.50	(0.04)	12.16
SC-R	435,300	1,595,960	3.67	3.68	(0.37)	12.03
SJWD	287,400	4,530,980	15.77	15.70	0.42	11.86
SIRI	3,969,400	6,668,592	1.68	1.67	0.60	11.67
TTB	37,098,100	67,179,170	1.81	1.80	0.60	11.65
AOT-R	1,534,800	99,629,650	64.91	65.00	(0.13)	11.49
ADVANC-R	415,500	82,230,100	197.91	198.50	(0.30)	11.42
BBL	1,230,500	170,735,200	138.75	138.00	0.55	11.25
CPALL-R	3,638,800	206,208,700	56.67	56.75	(0.14)	11.14
CPAXT-R	492,700	15,582,850	31.63	31.50	0.40	11.07
TASCO	137,600	2,164,290	15.73	15.70	0.18	11.03
BLAND-R	851,700	562,122	0.66	0.66	0.00	10.87
MIINT-R	1,723,100	56,003,350	32.50	32.50	0.00	10.86
KSL-R	157,100	362,416	2.31	2.30	0.30	10.77
SC	388,000	1,417,070	3.65	3.68	(0.75)	10.72
SCC-R	171,600	42,663,800	248.62	249.00	(0.15)	10.70
PRM	576,800	4,473,415	7.76	7.75	0.07	10.46
SPALI-R	2,528,200	49,903,900	19.74	19.90	(0.81)	10.15
PSL-R	574,100	4,415,815	7.69	7.70	(0.11)	10.12
PLANB-R	286,900	2,408,895	8.40	8.45	(0.64)	9.87
NOBLE	54,300	200,480	3.69	3.70	(0.21)	9.86
MC	95,200	1,189,180	12.49	12.60	(0.86)	9.66
MBK	432,000	7,093,360	16.42	16.50	(0.49)	9.65
SAWAD	822,600	32,856,750	39.94	39.75	0.48	9.63
BANPU	4,238,400	23,082,935	5.45	5.50	(0.98)	9.62
CKP	310,800	1,257,448	4.05	4.02	0.64	9.47
KKP	524,600	27,816,500	53.02	53.00	0.05	9.47
BAM	1,055,700	10,219,275	9.68	9.50	1.90	9.32
GULF	665,700	27,480,525	41.28	41.25	0.07	9.24
TOP	736,200	42,473,150	57.69	57.50	0.33	9.21
TKN	265,900	2,670,720	10.04	10.10	(0.55)	9.18
TVO	112,000	2,120,040	18.93	18.80	0.69	9.17
GPSC	550,600	26,747,650	48.58	48.25	0.68	9.12
JMART	791,800	11,058,460	13.97	13.90	0.48	9.06
IVL-R	902,300	21,642,470	23.99	24.00	(0.06)	8.92
STA-R	346,100	5,813,890	16.80	16.90	(0.60)	8.78
SAT-R	53,000	874,500	16.50	16.60	(0.60)	8.69
SCGP-R	1,628,400	54,248,700	33.31	33.25	0.19	8.69
FORTH	144,000	2,351,640	16.33	16.20	0.81	8.68
AMATA	257,500	5,841,620	22.69	22.60	0.38	8.52

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 23-Apr-24	Gap between last close and short	Short sale volume comparing with main board
BCH	475,500	9,836,080	20.69	20.70	(0.07)	8.48
CPN	670,300	41,857,425	62.45	62.00	0.72	8.45
EA-R	1,805,900	57,587,450	31.89	31.75	0.44	8.41
STGT	227,800	1,879,600	8.25	8.25	0.01	8.40
BDMS	2,166,200	60,653,600	28.00	28.00	0.00	8.39
AMATA-R	251,300	5,693,880	22.66	22.60	0.26	8.32
BGRIM	628,100	16,229,000	25.84	25.75	0.34	8.29
BH	238,900	54,458,000	227.95	227.00	0.42	8.26
MTC-R	707,400	31,582,750	44.65	44.75	(0.23)	8.20
ORI-R	319,700	2,199,055	6.88	6.85	0.42	8.20
LPN	16,200	56,634	3.50	3.52	(0.68)	8.15
CPF	802,300	14,597,980	18.20	18.20	(0.03)	8.12
COM7	436,600	7,871,850	18.03	18.00	0.17	8.09
JMT	951,100	19,934,790	20.96	20.90	0.29	7.47
AP	1,417,600	15,025,250	10.60	10.60	(0.01)	7.42
HANA	417,600	15,680,125	37.55	37.75	(0.53)	7.28
SHR	495,700	1,180,732	2.38	2.40	(0.75)	7.21
AH	52,400	1,185,180	22.62	22.50	0.52	7.17
RCL-R	288,300	5,308,880	18.41	18.50	(0.46)	7.04
AWC	3,376,000	15,129,278	4.48	4.42	1.39	7.01
SAT	42,600	702,900	16.50	16.60	(0.60)	6.98
TQM-R	38,300	976,650	25.50	25.75	(0.97)	6.95
KBANK-R	2,395,900	304,000,000	126.88	125.00	1.51	6.93
MINT	1,079,700	35,193,225	32.60	32.50	0.29	6.81
CENTEL	258,200	11,641,975	45.09	45.25	(0.36)	6.75
TKC	12,300	170,970	13.90	13.80	0.72	6.74
TLI	935,700	8,358,090	8.93	8.95	(0.20)	6.74
HMPRO	2,045,800	21,101,140	10.31	10.30	0.14	6.71
MBK-R	300,000	4,907,670	16.36	16.50	(0.86)	6.70
OR-R	558,700	10,110,190	18.10	18.10	(0.02)	6.70
MTC	565,800	25,330,775	44.77	44.75	0.04	6.56
BEM	1,002,500	8,250,390	8.23	8.25	(0.24)	6.56
AURA	24,200	317,240	13.11	13.10	0.07	6.55
BTS	6,620,000	41,342,775	6.25	6.20	0.73	6.52
BCP	210,700	9,164,700	43.50	44.25	(1.70)	6.48
RS	24,300	313,470	12.90	12.90	0.00	6.48
SCGP	1,212,200	40,197,675	33.16	33.25	(0.27)	6.47
TPIPL	105,900	144,024	1.36	1.35	0.74	6.34
IVL	635,700	15,275,570	24.03	24.00	0.12	6.28
CPALL	2,049,700	115,661,725	56.43	56.75	(0.57)	6.27
STGT-R	169,900	1,402,375	8.25	8.25	0.05	6.26
BPP	26,000	370,840	14.26	14.20	0.44	6.25
SCCC	6,500	884,650	136.10	136.00	0.07	6.18
NRF	866,800	4,404,520	5.08	5.10	(0.37)	6.10
ASK	41,700	692,300	16.60	16.70	(0.59)	6.09
PR9	47,500	931,830	19.62	19.50	0.60	6.06
PSL	340,800	2,634,675	7.73	7.70	0.40	6.01
BANPU-R	2,637,400	14,352,780	5.44	5.50	(1.05)	5.99
WHA-R	2,146,800	10,123,408	4.72	4.76	(0.93)	5.98
CPF-R	588,700	10,684,810	18.15	18.20	(0.28)	5.96
CK-R	467,500	10,203,570	21.83	22.00	(0.79)	5.95
DELTA	703,200	49,237,950	70.02	70.00	0.03	5.94
WHA	2,131,000	10,077,670	4.73	4.76	(0.65)	5.93
MEGA	26,100	1,066,200	40.85	41.00	(0.36)	5.93
SAK	26,200	128,836	4.92	4.92	(0.05)	5.77
STANLY-R	200	43,200	216.00	216.00	0.00	5.71
CK	448,600	9,788,490	21.82	22.00	(0.82)	5.71
PTTGC	717,700	27,254,825	37.98	38.25	(0.72)	5.70
STA	223,800	3,757,690	16.79	16.90	(0.65)	5.68
TU	610,200	8,666,420	14.20	14.40	(1.37)	5.66
SCB-R	746,100	78,543,400	105.27	105.00	0.26	5.50
BJC	469,600	11,933,400	25.41	25.75	(1.31)	5.47
TASCO-R	68,100	1,069,170	15.70	15.70	0.00	5.46
SAWAD-R	462,900	18,451,425	39.86	39.75	0.28	5.42
ERW	1,963,000	9,482,080	4.83	4.82	0.22	5.41
CENTEL-R	205,300	9,214,750	44.88	45.25	(0.81)	5.36
CBG-R	271,100	17,756,375	65.50	65.50	(0.00)	5.36
TISCO-R	884,000	88,138,275	99.70	99.50	0.20	5.36
THCOM	641,800	8,241,740	12.84	13.00	(1.22)	5.30
AAI	456,000	2,070,532	4.54	4.54	0.01	5.27
EGCO	27,900	3,104,250	111.26	111.50	(0.21)	5.17
DCC	130,700	230,105	1.76	1.77	(0.53)	5.16
LANNA	13,800	189,760	13.75	13.70	0.37	5.10

Source: SET, InnovestX Research

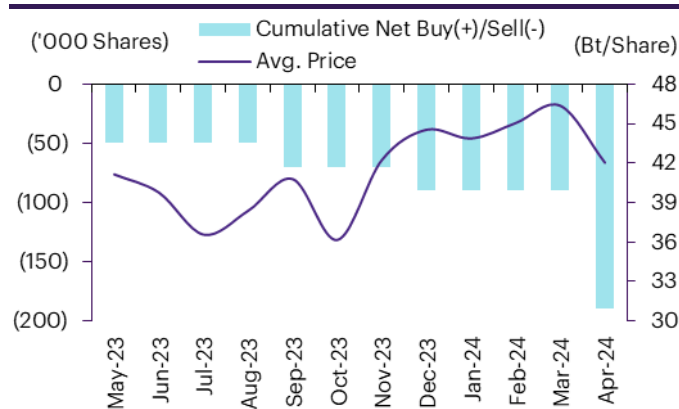
## Director trade

### 1. Director trade as reported on Apr 23, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
ASIAN	Mr. SOMSAK AMORNATTANACHAIKUL	Common Share	22-04-24	5,000	6.85	34,250	Purchase
ASIAN	Mr. SOMSAK AMORNATTANACHAIKUL	Common Share	22-04-24	5,000	6.85	34,250	Sale
BAREIT	Mr. DANUSORN CHOOCHERDWATTANASAK	Units	19-04-24	10,000	9.90	99,000	Purchase
BKD	Mrs. NUCHANART RATANASUWANACHART	Common Share	22-04-24	253,800	1.30	329,940	Purchase
EP	Mr. YUTH CHINSUPAKUL	Common Share	22-04-24	14,600	2.62	38,252	Purchase
LPH	Miss THIPAWAN UTHAISANG	Common Share	22-04-24	10,000	4.66	46,600	Purchase
MTC	Mr. SUKSIT PATCHARACHAI	Common Share	19-04-24	100,000	42.00	4,200,000	Sale
SUC	Miss PAWASUT SEEWIROT	Common Share	19-04-24	10,000	29.50	295,000	Purchase
STC	Mr. SURASIT CHAITRAKULTHONG	Common Share	22-04-24	10,000	0.63	6,300	Purchase
SUPER	Mr. JORMSUP LOCHAYA	Common Share	22-04-24	100,000	0.30	30,000	Purchase
TRITN	Miss LOUISE TAECHAUBOL	Common Share	22-04-24	4,000,000	0.14	560,000	Purchase
TSTE	Mr. PRAPAS CHUTIMAVORAPHAND	Common Share	22-04-24	3,000	9.90	29,700	Purchase
Total						Purchase	1,469,042
						Sale	4,234,250
						Net	<u>(2,765,208)</u>

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

#### MTC



## Corporate calendar

Mon 22	Tue 23	April Wed 24	Thu 25	Fri 26
<p><b>XD</b> 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><b>XR</b> MITSIB 1:1 @Bt0.70</p> <p><b>XW</b> MTW 2:1 NER 6:1</p> <p><b>XE</b> MBK-W2 1:1.1091 @Bt2.7047</p> <p><b>PD</b> BCPG Bt0.15 BDMS Bt0.35 MEGA Bt0.8 PTTEP Bt5.25 SCGD Bt0.15 SCGP Bt0.3</p> <p><b>Last trading day</b> RWI-W3</p> <p><b>Decreased capital</b> M-PAT</p> <p><b>Share listing</b> MBK 3,104,222 Shares</p>	<p><b>XD</b> BBL Bt5 LVMH01 Bt-</p> <p><b>XE</b> RWI-W3 1:1 @Bt1.5</p> <p><b>PD</b> BA Bt0.5 BKD Bt0.05 GPSC Bt0.44 NETEASE80 Bt0.07127 SCC Bt3.5 TFM Bt0.13</p> <p><b>Last trading day</b> SAMART-W3 SAMTEL-W1 ASW-W1</p>	<p><b>XD</b> DTCI Bt0.25 SAPPE Bt2.18 TIDLOR Bt0.2698 TIDLOR 27:1 XD(ST) TISCO Bt5.75 TISCO-P Bt5.75</p> <p><b>XE</b> ASW-W1 1:1 @Bt12 SAMART-W3 1:1 @Bt10 SAMTEL-W1 1:1.005 @Bt11.936</p> <p><b>PD</b> BCP Bt1.5 ITC Bt0.35 LHSC Bt0.166 META80X Bt0.00145 MSC Bt0.5 PTTGC Bt0.75 QHPF Bt0.11</p> <p><b>Name change</b> SG: SAHACOGEN (CHONBURI) to "RATCH PATHANA ENERGY"</p> <p><b>New securities</b> TERA (mai Index)</p> <p><b>New warrant</b> ZIGA-W2</p> <p><b>Share listing</b> XPG 852,177,379 Shares TITLE 60,158,124 Shares</p>	<p><b>XD</b> BUI Bt0.3 BUI 4:1 XD(ST) QH Bt0.1 TM Bt0.033 WHAUP Bt0.1925</p> <p><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</p>	<p><b>XD</b> 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><b>PD</b> 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><b>XD</b> 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><b>XE</b> MILL-W6 1:1.195 @Bt1.256 RS-W4 1:1.215 @Bt23.86</p> <p><b>PD</b> CPAXT Bt0.39 KDH Bt2 NVD80X Bt0.00052 OR Bt0.27 THANI Bt0.02 THANI 10:1 XD(ST) UAC Bt0.1</p>	<p><b>XD</b> 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><b>XW</b> BC 10:1 TFG 10:1</p> <p><b>PD</b> 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, IIL, IILINK, 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, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTG, P, P, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, 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, TPCS, 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, GYT, GY, 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**

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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.

<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 (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, IIL, IILINK, 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, 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 (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, KWG, KWJ, 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, QTCG, 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, SCJG, 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, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMU, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.