



Market today



Risk of a new low

The overall signals of the SET are still weak and it may continue to move down. A fall below 1370 may lead to a drop to 1366, a new low, with support at 1360. Upper bound is limited at resistances of 1385 and 1392.

Today's highlights



- The Fed Chairman indicated the Fed might halt interest rate hikes if inflation and the economy continue to slow as expected. This reinforces the expectation the Fed will keep interest rates unchanged at its Dec 12-13 meeting.
- US Manufacturing PMI for Nov, reported by ISM, stood at 46.7, lower than expected and the 13th month of contraction. The S&P Global Manufacturing PMI for the same month was reported at 49.4, also below expectations, indicating a contraction in production.
- Caixin and S&P Global reported a rise in China's Manufacturing PMI for Nov to 50.7, expanding more than expected and reaching a three-month high, supported by increased order volumes.
- NHC said no new infectious diseases have been found in its investigation of respiratory illnesses in China.
- South Korea reported a 7.8%YoY increase in exports for Nov, the second consecutive month of growth, driven by rising semiconductor demand.
- The Ministry of Energy, in discussion with ERC and the Budget Bureau, is considering capping the electricity tariff for Jan to Apr 2024 at no more than Bt4.20/unit. A decision is expected in Dec. The private sector has asked the government to set up an energy regulatory authority to restructure the electricity pricing system.
- The Thai Chamber of Commerce has suggested the government assist SMEs. The Prime Minister has ordered measures to help restructure debt for businesses at risk of default. The NESDC noted that fundraising through debt instruments is becoming increasingly risky.

Strategy today



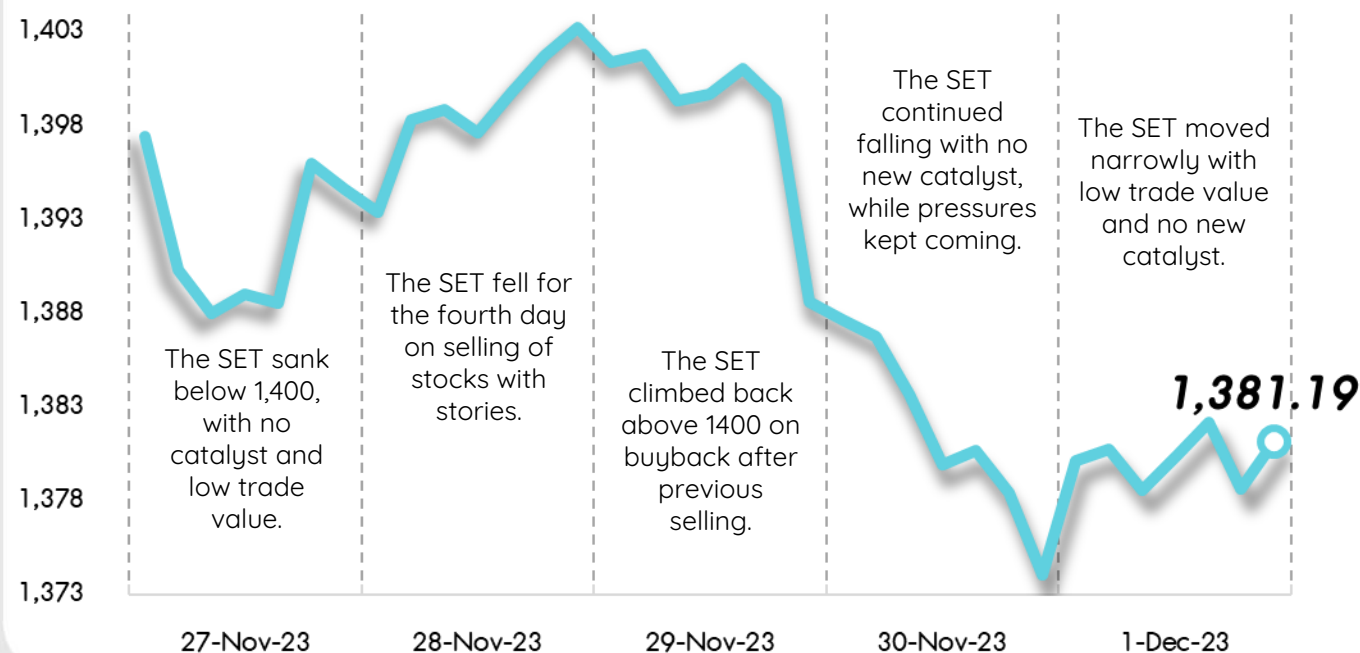
In the short term the SET is expected recover on expected fund inflows from TESSG funds that will help stabilize the Thai capital market, with recovery in big-cap stocks after earlier price drops. Our strategy is selective buy.

Daily report

Monday, December 4, 2023

Support - Resistances

1370/1360 – 1385/1392



Trading today



Weekly portfolio: The SET is expected to recover after an earlier fall on expected fund inflows from TESSG funds designed to help capital market stability. We recommend “selective buy” in themes with specific drivers:

- 1) Big-cap stocks in SET50 expected to be selected as investment targets for the TESSG fund being set up. We select stocks in the SETESG index with two factors of interest: 1) ESG rating of “AAA” or “AA” and 2) prices are down more than the SET YTD – SCGP, OR, CPALL, BEM, GULF, CRC and HMPRO, while also recommend the stock with ESG rating of “A” and down more than the SET YTD – AOT.
- 2) Big-cap stocks in SET50 placed in the SETESG with a rating of “AAA” and outperforming the SET YTD, with strong profit and dividend yields greater than 5% - PTT and KTB.
- 3) Those looking for long-term dollar-cost-average (DCA) investment as we see it as the best after a sharp drop in the SET, so risk is low and stock prices are undervalued; on this theme we recommend BBL, BDMS, BEM, CPALL, PTT and SCC, all SET100 stocks and leaders in their industries. They are also included in the SETESG index with ESG rating of “AAA” or “AA” and valuations are below 10-year historical mean with steady profit.

In the short term we recommend being cautious on stocks that are expected to be significantly affected by the planned raise in the minimum wage, set to be discussed in the Dec 12 cabinet meeting: Courier Services (KEX), Food (CPF, ZEN, GFPT, TU and AU), Real Estate (LPN, PSH, SPALI, SIRI, QH and AP) and Electronic Components (HANA and KCE). In the medium term we recommend being cautious on stocks that are expected to be affected by El Nino, which will erode purchasing power in the agricultural sector: Finance (MTC, SAWAD), Automotive (SAT, STANLY), Beverages (CBG has high sugar cost) and Food & Agriculture (CPF GFPT and GFPT).

Daily top picks



GULF: This stock has been included in the SETESG index with an AA rating, and we like its strong profit momentum. 4Q23 profit is expected to grow, backed by the October startup of another IPP unit (GPD) and greater contribution from Jackson Generation.

AP: This stock has been included in the SETESG index with an AA rating. 2023 net profit is expected to grow 6.2%YoY to Bt6.24bn, reaching a new high. 4Q23 profit is expected to grow solidly YoY and slightly QoQ from backlog transactions of Aspire Pinklao-Arun Amarin and The Address Siam-Rachathewee, and expected dividend yield of 6.4%



Today’s reports

CENTEL – Stay Neutral as risk/reward is unattractive

What to watch

Date	Event
5 Dec	Economic release: EU/JP – Final services PMI for Nov; US – ISM services PMI for Nov, JOLTS job openings; EU – PPI for Oct
6 Dec	Economic release: EU – Retail sales for Oct; US – ADP non-farm employment change for Nov, trade balance for Oct, crude oil inventories
7 Dec	Economic release: CN – Trade balance for Nov; US - Unemployment claims; EU – Revised GDP for 3Q23; TH – CPI for Nov
8 Dec	Economic release: JP – final GDP for 3Q23, household spending for Oct; US – Average hourly earnings, non-farm employment change and unemployment rate for Nov

SET Index movement



Daily report Monday, December 4, 2023

SET Index series

Index	1 Dec (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,380.31	0.13	0.01	37,615.16
SET50	852.94	0.00	0.00	23,601.51
SET100	1,890.08	1.14	0.06	28,200.07
sSET	846.71	0.90	0.11	2,273.11
SETCLMV	845.56	(1.30)	(0.15)	14,517.61
SETHD	1,093.03	1.84	0.17	9,203.29
SETTHSI	924.64	0.00	0.00	33,364.70
SETWB	812.06	(2.88)	(0.35)	9,183.07
mai	397.61	3.40	0.86	670.43

Trading summary by investor type

(Btmn)	1 Dec	WTD	MTD	YTD
Foreign				
Net	(266)	(5,912)	(266)	(192,553)
Breakdown (%)	53.97	59.61	53.97	52.29
Institution				
Net	985	1,603	985	71,657
Breakdown (%)	8.60	6.95	8.60	8.38
PropTrade				
Net	(217)	(781)	(217)	(3,039)
Breakdown (%)	8.93	8.01	8.93	7.65
Individual				
Net	(502)	5,090	(502)	123,935
Breakdown (%)	28.51	25.43	28.51	31.68

S50 futures trading by foreign investors

(Contract)	1-Dec	WTD	MTD	YTD
Foreign	2,413	(12,822)	(24,397)	(320,248)
Institution	(1,856)	(3,589)	4,744	63,426
Customer	(557)	16,411	19,653	256,822

Bond trading by foreign investors

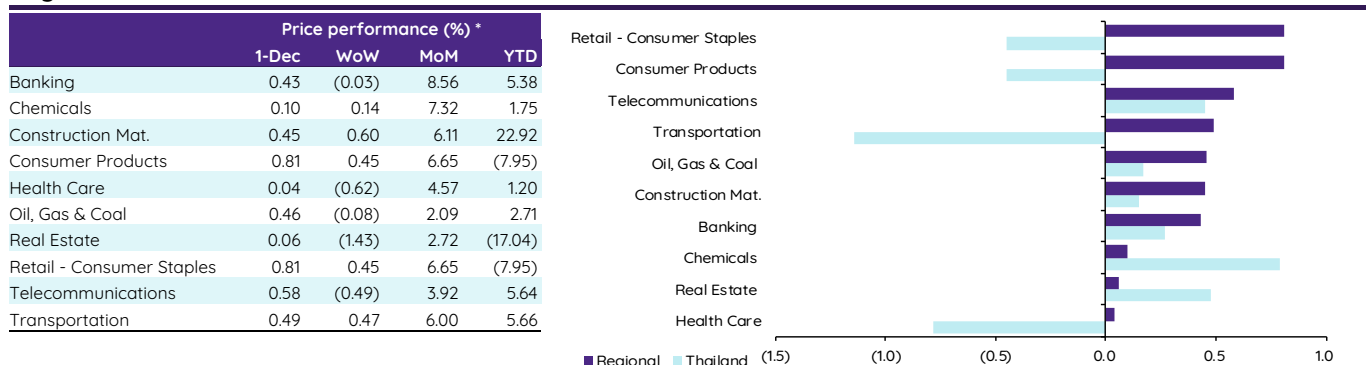
(Btmn)	1-Dec	WTD	MTD	YTD
Buy	3,889	32,201	121,630	1,018,098
Sell	14,688	36,728	115,868	1,006,458
Net	(10,799)	(4,527)	5,762	11,640

Market update

Global market movement

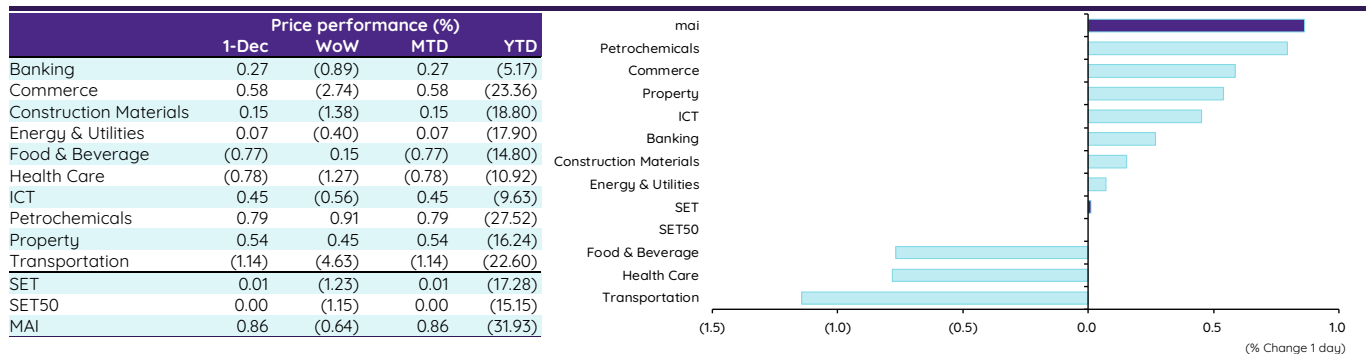
	1-Dec	Index	Chg (pts)	Performance (%)				PE (x)		EPS gth (%)		PBV (x)		ROE (%)	
				1D	WTD	MTD	YTD	23F	24F	23F	24F	23F	24F	23F	24F
S&P 500		4,595	26.83	0.6	0.8	0.6	19.7	20.7	18.8	(0.7)	10.1	4.2	3.8	18.3	18.7
Euro Stoxx 600		466	4.59	1.0	1.4	1.0	9.7	12.8	12.4	4.2	3.5	1.8	0.0	13.4	0.0
Japan		33,432	(55.38)	(0.2)	(0.6)	(0.2)	28.1	23.9	19.0	(2.5)	25.9	1.8	1.8	7.6	9.3
Hang Seng		16,830	(212.58)	(1.2)	(4.2)	(1.2)	(14.9)	8.4	7.8	7.1	8.9	0.9	0.9	10.7	10.9
MSCI Asia x J		621	0.00	0.0	0.4	0.0	0.2	14.4	12.0	(4.4)	20.4	1.5	1.3	9.9	11.0
Philippines		6,245	21.45	0.3	(0.4)	0.3	(4.9)	11.8	10.7	11.6	10.1	1.4	1.3	12.1	12.1
Indonesia		7,060	(20.84)	(0.3)	0.7	(0.3)	3.1	15.0	13.4	1.7	11.8	0.0	0.0	0.2	0.2
Malaysia		1,456	3.64	0.3	0.2	0.3	(2.6)	14.6	13.1	4.8	11.8	1.3	1.2	8.9	9.4
Thailand		1,380	0.13	0.0	(1.2)	0.0	(17.3)	16.5	14.2	(10.9)	16.4	1.3	1.3	8.2	9.4
Asean 4 - simple avg.				0.1	(0.2)	0.1	(5.4)	14.5	12.8	1.8	12.5	1.0	1.0	7.4	7.8
China		3,032	1.96	0.1	(0.3)	0.1	(1.9)	11.3	9.9	13.5	14.4	1.2	1.1	10.6	11.2
India		67,481	492.75	0.7	2.3	0.7	10.9	22.7	19.4	17.9	16.8	3.2	2.8	14.0	14.4
Singapore		3,090	17.32	0.6	(0.1)	0.6	(5.0)	10.2	9.9	18.9	3.0	1.0	1.0	10.0	10.1
Taiwan		17,438	4.50	0.0	0.9	0.0	23.3	18.6	15.6	(31.3)	19.3	2.3	2.1	12.3	13.5
Korea		2,505	(30.28)	(1.2)	0.3	(1.2)	12.0	15.0	10.0	(27.3)	50.1	0.9	0.8	5.9	8.3
Others				0.0	0.6	0.0	7.9	15.6	13.0	(1.7)	20.7	1.7	1.6	10.6	11.5

Regional sector movement



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

Thailand sector movement



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
AOT	58.50	3,236.49	(1.68)
PTT	35.25	2,183.36	1.44
PTTEP	148.50	1,842.20	(1.98)
CPALL	53.25	1,454.59	2.40
HANA	46.75	1,179.47	4.47
BDMS	25.75	1,083.60	(1.90)
SCB	99.75	965.51	0.50
DELTA	77.50	792.63	(0.32)
KBANK	129.50	773.87	1.17
KCE	54.50	717.53	3.81

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
SDC	0.05	0.13	25.00
PPPM	0.06	0.22	20.00
FANCY	0.44	0.09	12.82
TAN	14.40	51.50	12.50
NEP	0.21	0.00	10.53
W	0.95	22.82	10.47
JTS	60.00	391.54	9.09
SVT	2.26	6.30	8.65
ASIMAR	1.45	12.15	8.21
TRITN	0.14	0.80	7.69

Top 10 losers

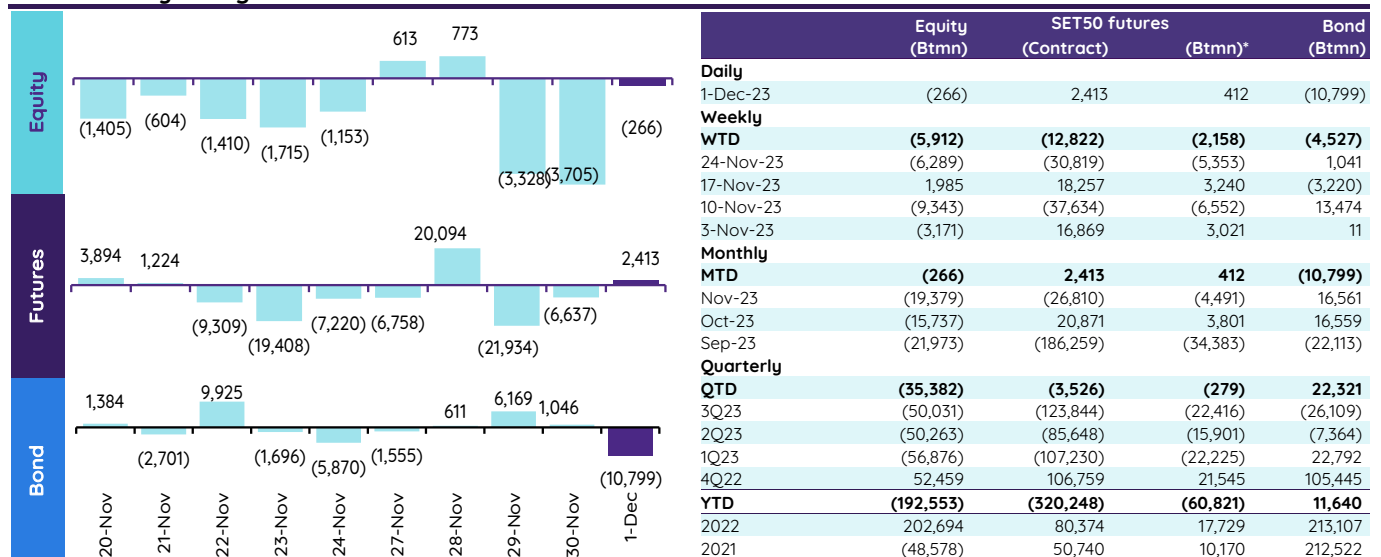
Stock	Price (Bt)	Value (Btmn)	Chg (%)
TWZ	0.04	0.96	(20.00)
NATION	0.06	0.26	(14.29)
TKC	12.50	162.60	(11.97)
KC	0.11	2.09	(8.33)
LHPF	6.15	0.17	(8.21)
RML	0.40	0.62	(6.98)
EVER	0.16	0.11	(5.88)
AJA	0.16	0.54	(5.88)
NEW	109.00	0.08	(5.22)
SCI	0.60	0.33	(4.76)

Fund flow monitor

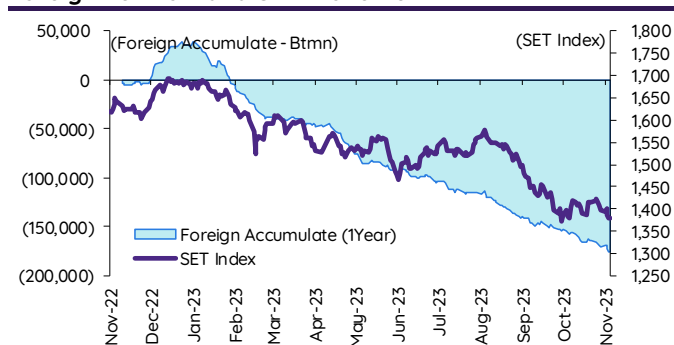
Regional foreign fund flows to equity

(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
1-Dec-23	(8)	14	25		(11)		(20)	(197)	
30-Nov-23	(105)	(17)	(6)	7	(16)	1,169	197	198	
29-Nov-23	(95)	(3)	4	13	(4)	518	449	176	
28-Nov-23	22	(9)	12	25	2	214	749	57	
27-Nov-23	17	54		(15)	2		(170)	(56)	
Weekly									
WTD	(168)	38	35	29	(27)	1,901	1,206	178	29
24-Nov-23	(178)	80	18	82	(38)	221	1,567	511	29
17-Nov-23	55	46	(2)	37	(55)	185	4,162	817	1,911
10-Nov-23	(262)	(131)	2	145	(50)	362	698	1,293	2,563
3-Nov-23	(88)	(159)	(16)	35	8	(624)	(37)	(80)	2,099
Monthly									
MTD	(8)	14	25	0	(11)	0	(20)	(197)	0
Nov-23	(548)	(30)	19	332	(159)	2,301	8,361	3,257	6,601
Oct-23	(431)	(496)	(171)	(461)	(112)	(2,657)	(4,957)	(2,497)	19,545
Sep-23	(616)	(263)	(464)	143	(186)	(2,273)	(5,885)	(1,694)	(32,771)
YTD	(5,388)	(822)	(856)	(570)	(626)	14,403	1,552	6,871	37,284

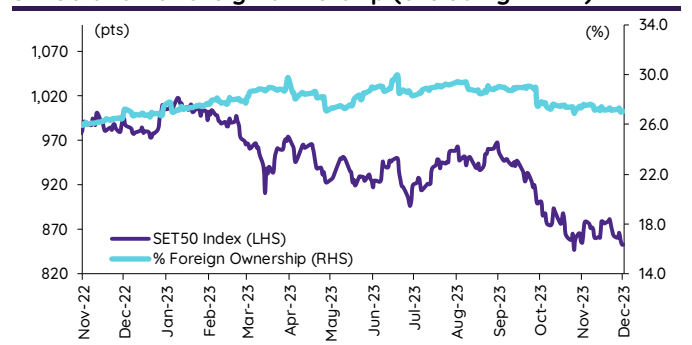
Thailand daily foreign net flows



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)		Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)		Fgn hld (%)	Buy* (Btmn)	Sell* (Btmn)
BGRIM	39.65	16.28	415	AOT	7.84	(16.65)	(974)	PTT	332	AOT	(209)
RATCH	3.99	12.42	388	TIDLOR	27.75	(12.31)	(278)	KCE	126	BH	(165)
EGCO	29.62	3.01	383	AOT	7.84	(16.65)	(974)	OR	77	RATCH	(162)
PTT	8.15	10.77	380	CPALL	29.23	(3.08)	(164)	PTTEP	74	EGCO	(98)
BH	31.93	1.29	285	SCC	11.19	(0.33)	(96)	CPALL	73	BGRIM	(93)
KBANK	43.37	2.07	268	SCB	17.51	(0.85)	(84)	JTS	72	CPN	(76)
ADVANC	36.67	1.03	225	TISCO	43.08	(0.40)	(39)	TTB	53	AP	(70)
BDMS	25.15	8.73	225	PTTEP	13.37	(0.25)	(36)	HANA	46	CPF	(68)
BBL	26.41	1.49	224	CRC	14.02	(0.70)	(27)	JAS	45	TISCO	(55)
DELTA	94.02	2.49	193	INTUCH	29.95	(0.35)	(25)	TRUE	34	SCGP	(50)

Top-5 NVDR net buy/sell

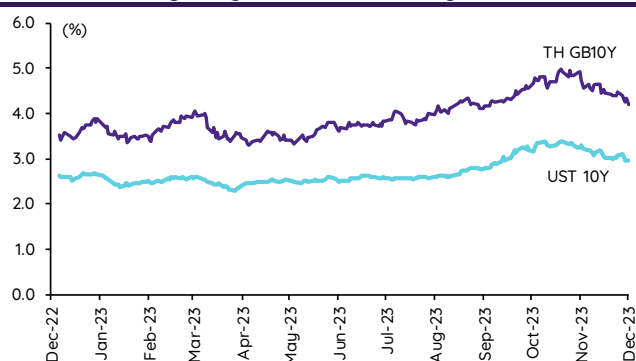
* InnovestX Research estimates

Multi-asset price update

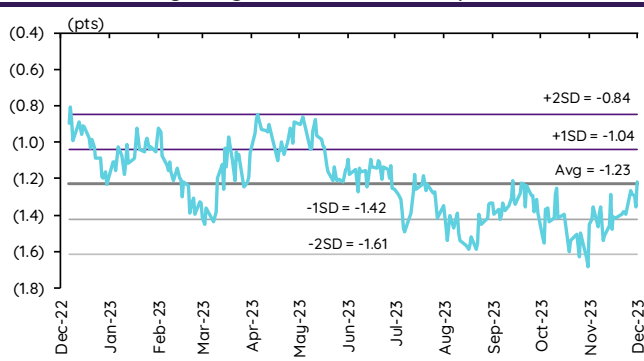
Key indicator update

	Close	1-Dec	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	12.63	(2.24)	1.36	(25.13)	(36.34)	(41.72)
Europe CDS (bps)	66.586	(0.94)	(1.49)	(17.59)	(20.81)	(24.03)
LIBOR OIS Spread (bps)	0	0.00	0.00	0.00	(32.52)	(16.30)
TED Spread (bps)	0.2796	3.62	2.53	7.71	(21.81)	(14.48)
Exchange rate						
Dollar Index	103.19	(0.31)	(0.21)	(3.22)	(1.45)	(0.29)
USD/THB	35.14	(0.09)	(0.41)	(2.72)	1.03	1.86
EUR/USD	1.09	(0.03)	(0.50)	2.91	3.43	1.67
USD/JPY	146.76	(0.94)	(1.77)	(2.72)	8.49	11.94
Bond: (Change in basis points)						
TH Gov Bond 2Y	2.44%	(0.47)	(4.25)	(11.41)	68.63	81.10
TH Gov Bond 10Y	2.98%	0.82	(9.20)	(30.87)	30.62	33.42
US Gov Bond 2Y	4.56%	(12.12)	(38.94)	(39.29)	29.24	12.70
US Gov Bond 10Y	4.20%	(13.47)	(26.91)	(52.21)	65.09	32.65
Commodities						
CRB Index	529.90	0.07	0.21	(1.38)	(6.38)	(4.48)
Gold (US\$/oz)	2,071.92	1.77	3.49	4.49	14.97	13.62
Gross Refining Margin (US\$/bbl)	4.94	(23.29)	50.61	37.22	(41.12)	(53.13)
Dubai Crude (US\$/bbl)	83.56	0.00	0.20	6.91	(3.09)	8.25
NYMEX Crude (US\$/bbl)	74.07	(2.49)	(1.95)	(7.92)	(8.80)	52.91
Baltic Dry Index (pts)	3,192.00	8.68	51.86	127.84	138.57	110.69

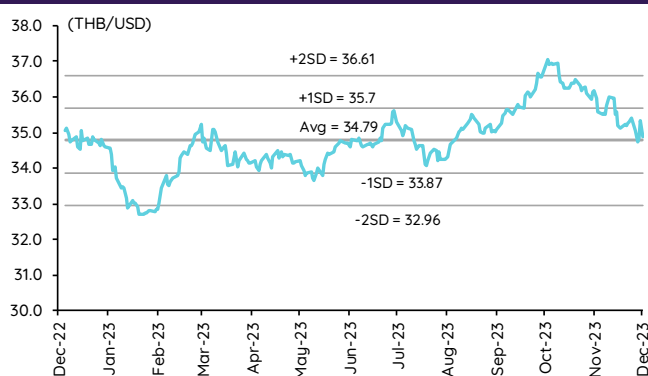
Thai and US 10-year government bond yield



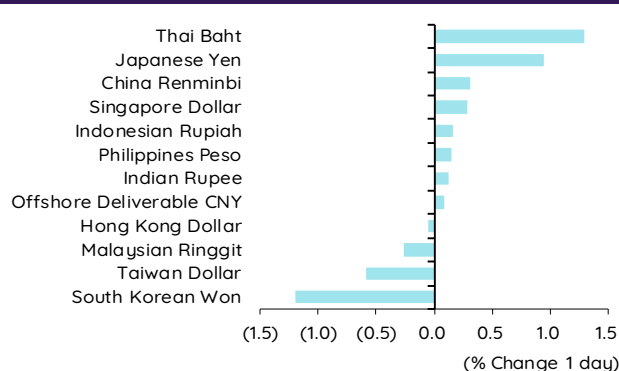
Thai and US 10-year government bond spread



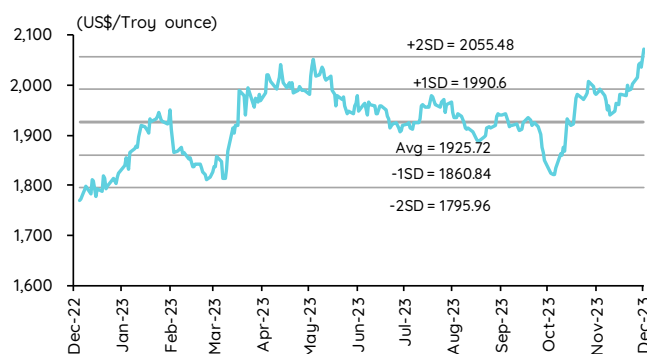
THB/USD exchange rate



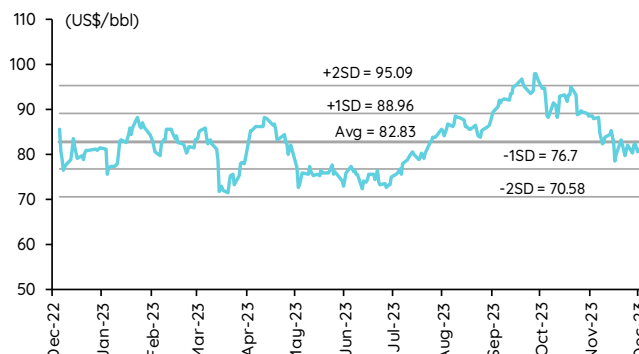
Regional foreign exchange rate spot return



Gold



Brent crude



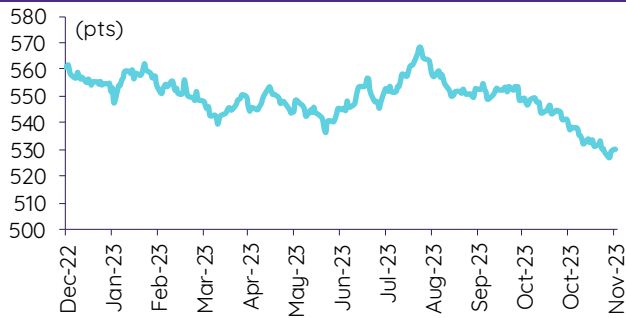
Commodities daily price update

	As of 1-Dec-23	-1W %	Avg. Price QTD in 4Q23	% QoQ	% YoY	Avg. Price in '22	% YoY	Avg. Price in '23	% YoY	Update
CRB Index	529.90	(0.0)	538.93	(2.9)	(6.9)	592.61	10.66	548.90	(7.4)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	80.63	(1.3)	86.90	0.2	(11.5)	97.10	41.01	82.34	(15.2)	Daily
Brent Crude (US\$/bbl)	81.01	0.0	86.99	0.3	(13.5)	101.22	43.68	82.99	(18.0)	Daily
West Texas Int. Cushing (US\$/bbl)	74.07	(3.5)	81.30	(1.1)	(19.2)	94.54	38.91	78.05	(17.4)	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	85.96	0.2	91.77	1.5	(8.8)	107.55	49.75	86.80	(19.3)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	2.78	(8.7)	3.45	(8.3)	(40.2)	5.23	64.22	3.86	(26.3)	Daily
Coal Price NEX (US\$/MT)	127.70	3.9	132.24	(6.4)	(69.0)	364.93	163.91	266.64	92.8	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfer Singapore (US\$/bbl)	99.72	(2.2)	108.15	(3.1)	(18.8)	130.86	68.80	103.63	(20.8)	Daily
Gas Oil - Dubai (US\$/bbl)	19.09	(5.6)	21.26	(14.6)	(39.3)	33.76	289.67	21.29	(36.9)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	99.72	8.6	108.15	(3.1)	(18.8)	130.86	68.80	103.63	(20.8)	Daily
Gasoline - Dubai (US\$/bbl)	19.09	88.3	21.26	(14.6)	(39.3)	33.76	289.67	21.29	(36.9)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	71.06	0.1	72.63	(34.9)	(0.5)	80.50	25.12	70.28	(12.7)	Daily
Fuel Oil - Dubai (US\$/bbl)	(9.57)	(10.7)	(14.26)	92.2	(43.3)	-16.60	266.88	(12.06)	(27.4)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	105.90	(0.5)	110.91	(1.5)	(13.1)	126.09	61.69	105.33	(16.5)	Daily
Jet Kerosene - Dubai (US\$/bbl)	25.27	2.2	24.01	(7.4)	(18.4)	28.99	217.81	22.99	(20.7)	Daily
SG Refinery Margin (US\$/bbl)	4.94	50.6	4.59	(52.0)	(34.9)	6.81	94.19	6.81	(36.7)	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	850	0.0	861	5.4	(2.7)	1,001	(0.87)	834	(16.7)	Tuesday
Ethylene Spread (US\$/MT)	189	(4.1)	206	511.8	18.3	212	(41.21)	181	(14.6)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	835	0.0	830	3.2	(7.8)	990	(1.54)	852	(14.0)	Tuesday
Propylene Spread (US\$/MT)	174	(4.5)	174	14.2	(7.9)	201	(43.62)	199	(1.0)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	661	1.2	656	0.7	(7.8)	789	21.57	653	(17.2)	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	970	(1.0)	1,018	1.8	(6.1)	1,180	0.08	1,038	(12.1)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	309	(5.5)	363	185.4	(2.8)	391	(26.21)	385	(1.7)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,000	0.0	1,030	3.9	(22.0)	1,438	(5.75)	1,057	(26.5)	Tuesday
LDPE-Naphtha Spread (US\$/MT)	339	(2.3)	374	184.8	(38.6)	649	(25.97)	404	(37.7)	Daily
PP Film, Spot South East Asia (US\$/MT)	930	(1.1)	968	1.4	(10.1)	1,174	(9.60)	1,003	(14.5)	Tuesday
PP Spread (US\$/MT)	269	(6.3)	313	3.1	(14.5)	385	(40.73)	351	(8.9)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	490	(2.0)	485	0.3	(8.6)	585	(13.93)	500	(14.5)	Tuesday
MEG Spread (US\$/MT)	-37	37.0	-49	1,017.1	166.0	-36	(167.17)	-17	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	1,075	(0.9)	1,094	(3.9)	(10.2)	1,261	40.96	1,105	(12.3)	Tuesday
Paraxylene Spread (US\$/MT)	393	(0.3)	361	(11.2)	(7.8)	442	42.51	410	(7.4)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	224	(25.6)	172	(7.8)	107.9	145	(37.99)	222	53.2	Daily
Toluene, FOB Korea Spot (US\$/MT)	850	3.7	879	(7.9)	(10.3)	963	32.26	897	(6.9)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	905	(1.6)	934	2.3	(8.2)	1,057	13.52	920	(12.9)	Tuesday
Benzene Spread (US\$/MT)	312	(7.0)	354	3.2	(13.8)	367	4.38	348	(5.2)	Daily
Benzene - 92 RON Spread (US\$/MT)	54	(60.2)	12	(130.4)	(109.9)	-59	(122.03)	36	(160.7)	Daily
Condensate (US\$/MT)	682	(1.3)	734	0.2	(11.3)	818	40.13	696	(15.0)	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	765	(1.9)	785	(3.2)	(10.9)	885	25.47	805	(9.1)	Tuesday
PTA Spread (US\$/MT)	45	(15.6)	52	6.5	(19.5)	40	(62.02)	64	59.1	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	800	3.9	796	(6.9)	(20.4)	1,152	(20.27)	849	(26.3)	Tuesday
Ethylene Spread (US\$/MT)	611	6.7	591	(17.9)	(28.6)	940	(13.30)	668	(28.9)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	285	0.0	279	2.7	(31.7)	543	(26.02)	291	(46.4)	Tuesday
Metal										
Gold (US\$/Troy Ounce)	2,072	4.0	1,954	1.4	13.1	1,802	0.17	1,936	7.4	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	8,470	0.9	8,155	(2.9)	5.5	8,805	(5.25)	8,528	(3.1)	Daily
Silver Future (US\$/Troy Ounce)	26	7.7	23	(3.7)	n.a.	24	n.a.	24	(0.2)	Daily
China Composite Steel Prices (CNY/MT)	4,268	(0.4)	4,174	0.9	(5.2)	4,770	(12.85)	4,256	(10.8)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	3,719	(2.8)	3,686	(3.0)	(7.2)	5,136	15.59	3,849	(25.1)	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	170	0.9	166	9.1	0.8	184	(11.85)	158	(14.2)	Daily
Sugar #11 (US\$/LB)	25	(7.7)	27	7.7	56.4	18	16.35	24	34.9	Daily
Freight Rate										
Baltic Freight Index: BDIY	3,192	72.1	1,879	57.7	14.3	1,931	(33.89)	1,310	(32.1)	Daily
Baltic Supramax Index: BSI58	1,425	12.6	1,225	34.4	(31.5)	2,006	(17.27)	995	(50.4)	Daily

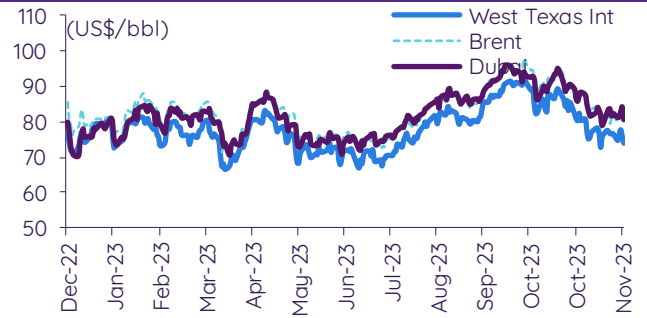
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

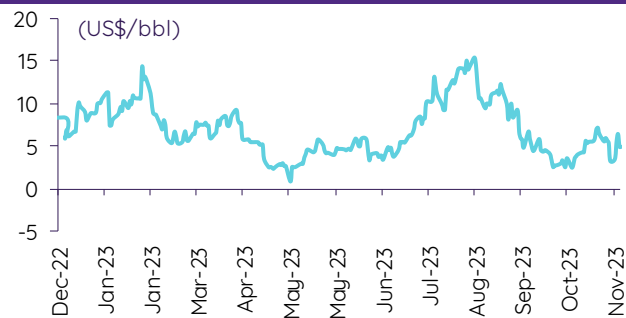
CRB US Spot All Commodities Price Index



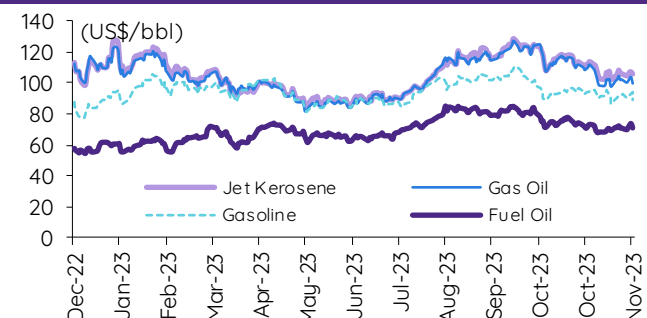
Crude prices



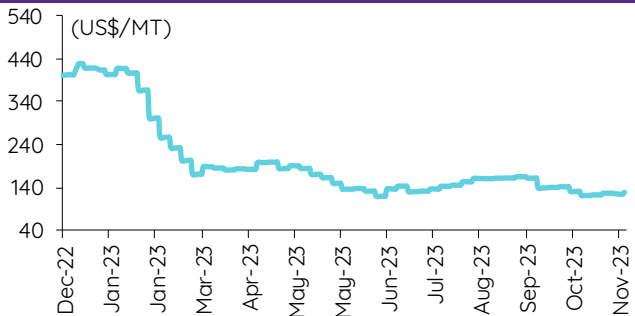
SG Dubai Hydrocracking Refinery Margin



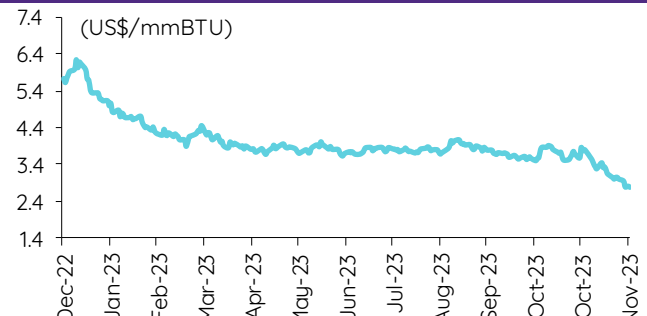
Oil product prices



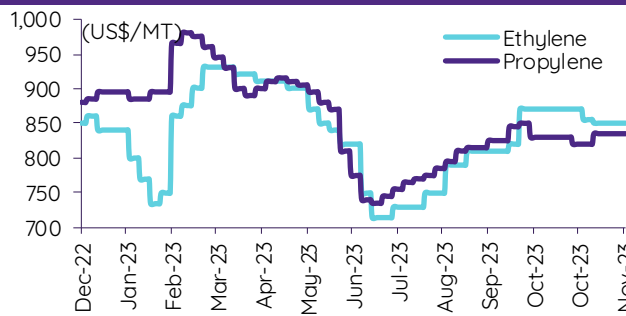
Coal price (NEX)



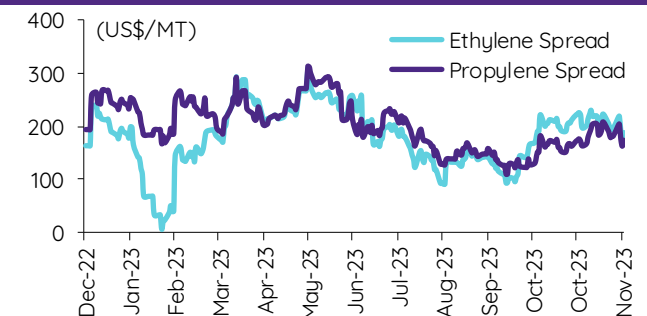
Natural gas prices (Henry hub)



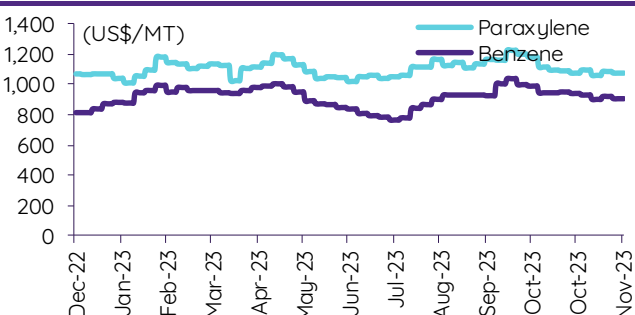
Olefins prices



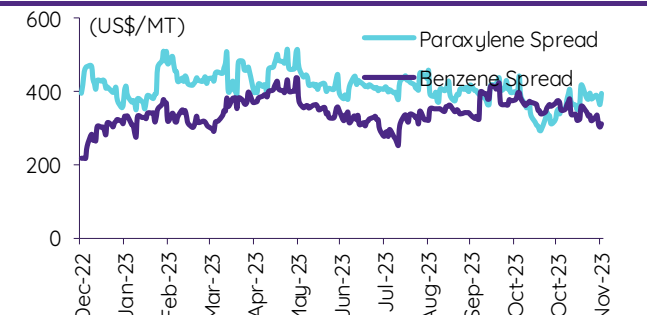
Olefins spreads



Aromatics prices

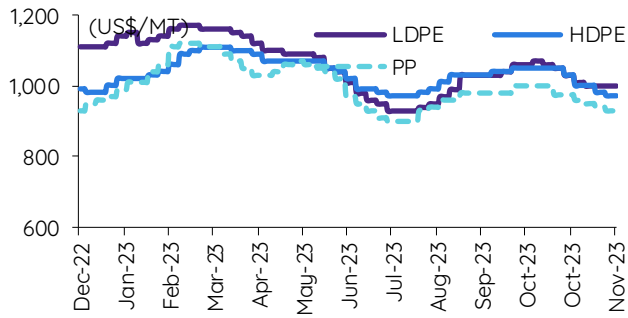


Aromatics spreads

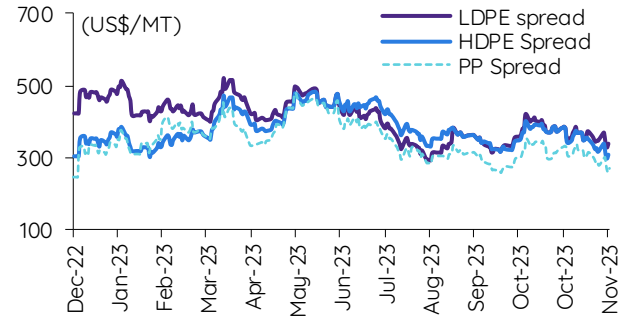


Commodities daily chart update

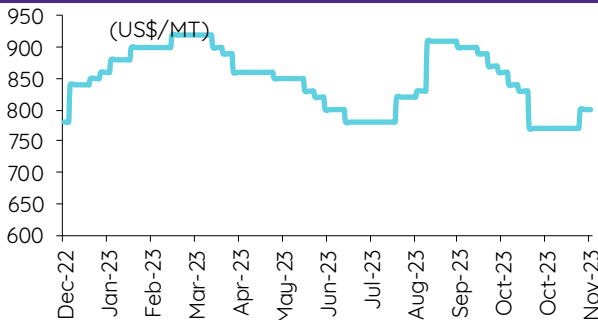
Polyolefins prices



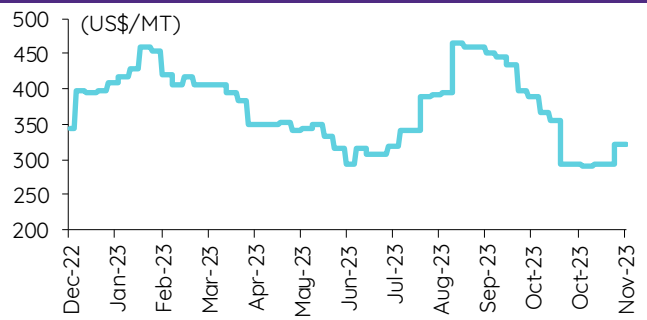
Polyolefins-Naphtha spreads



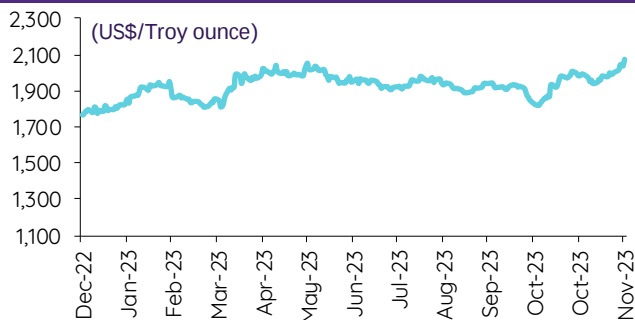
PVC price



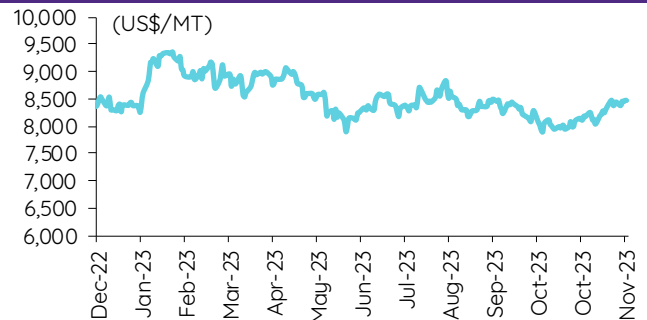
PVC spread



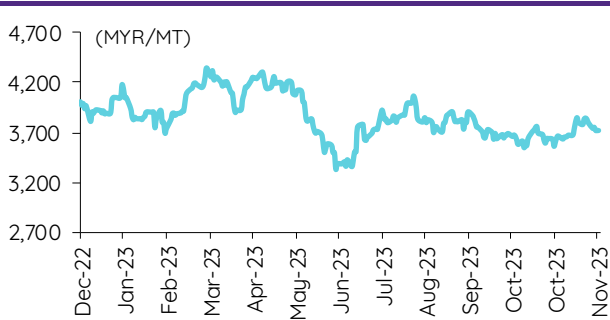
Gold price



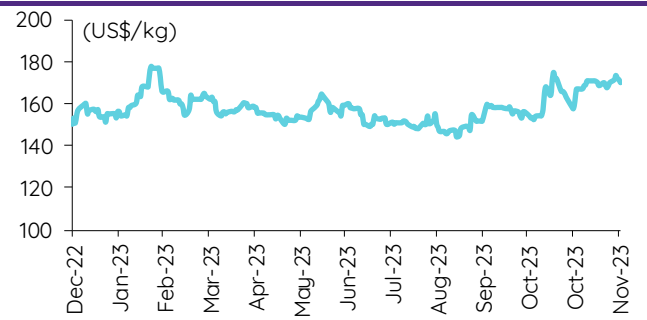
LME copper price



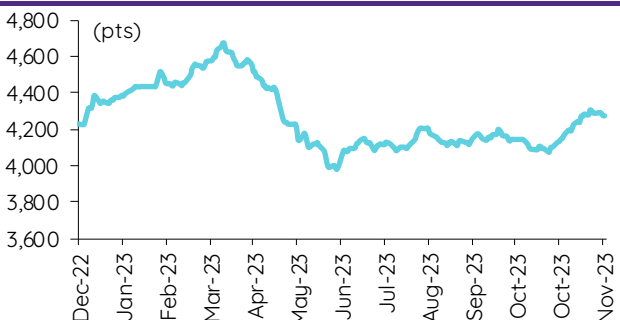
Malaysian crude palm oil price



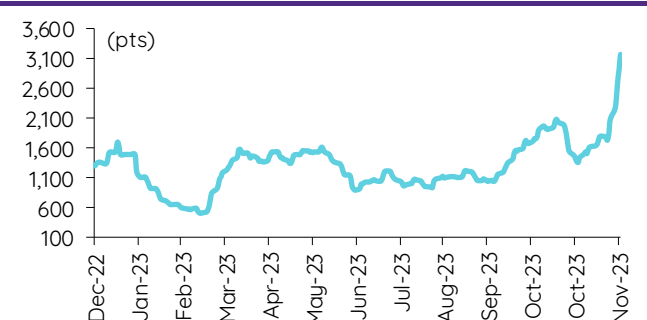
Rubber price (RSS3) futures



Steel price index



Baltic freight index



Source: Bloomberg Financial LP, TQ Professional, BANPU, BOT, InnovestX Research

Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 1-Dec-23	Gap between last close and short	Short sale volume comparing with main board
HK01	997	15,360	15.41	0.05	28,565.61	61.93
TPIPP	382,400	1,269,568	3.32	3.32	0.00	34.19
BTS-R	3,646,200	26,075,940	7.15	7.10	0.73	32.83
DMT	248,900	3,061,470	12.30	12.30	0.00	29.57
KKP	925,300	44,033,275	47.59	47.75	(0.34)	27.95
SJWD	473,100	6,844,530	14.47	14.40	0.47	26.84
TIPH	71,200	2,100,300	29.50	29.75	(0.85)	26.31
CPN-R	1,013,800	68,514,275	67.58	68.00	(0.62)	22.93
EPG	196,400	1,412,915	7.19	7.15	0.62	22.50
CK	171,100	3,559,250	20.80	20.70	0.49	21.85
PTTGC-R	1,320,000	50,698,675	38.41	38.50	(0.24)	20.69
TTW	562,100	4,997,625	8.89	8.90	(0.10)	20.13
GULF	928,200	42,395,700	45.68	45.50	0.39	19.48
BANPU-R	9,885,400	74,316,975	7.52	7.50	0.24	19.22
TIDLOR	1,983,900	45,047,960	22.71	22.60	0.47	19.06
CBG-R	409,400	33,559,000	81.97	82.00	(0.04)	17.91
SPALI	449,300	7,954,340	17.70	17.80	(0.54)	17.58
OR	1,673,800	33,694,530	20.13	20.20	(0.34)	17.57
FSMART	91,300	648,760	7.11	7.05	0.79	17.49
BDMS	6,949,400	180,495,675	25.97	25.75	0.87	17.20
IRPC	4,841,200	9,662,899	2.00	1.99	0.30	17.01
WORK	5,600	61,600	11.00	11.00	0.00	16.87
CKP	232,500	732,778	3.15	3.16	(0.26)	16.62
SISB-R	81,800	2,564,100	31.35	31.50	(0.49)	16.55
ERW	2,341,300	11,998,430	5.12	5.15	(0.49)	16.51
BCPG	205,900	1,802,400	8.75	8.70	0.62	16.48
TLI-R	1,070,300	10,430,215	9.75	9.70	0.47	16.10
BEM-R	3,003,600	23,490,540	7.82	7.85	(0.37)	15.86
PLANB	751,000	6,316,695	8.41	8.40	0.13	15.86
AH	96,400	2,634,975	27.33	27.50	(0.60)	15.79
SKY	173,500	4,564,775	26.31	25.75	2.17	15.55
HMPRO	1,799,300	21,234,300	11.80	11.80	0.01	15.35
AWC-R	5,691,800	21,128,838	3.71	3.72	(0.21)	14.96
TTB	17,253,700	26,813,908	1.55	1.55	0.26	14.37
GUNKUL	1,174,900	3,031,242	2.58	2.60	(0.77)	14.16
TU	1,610,900	23,724,340	14.73	14.80	(0.49)	13.90
AS	49,600	379,405	7.65	7.70	(0.66)	13.62
BTS	1,503,600	10,767,245	7.16	7.10	0.86	13.54
BANPU	6,957,700	52,083,685	7.49	7.50	(0.19)	13.53
BJC-R	362,200	9,461,250	26.12	25.75	1.44	12.86
WHAUP	220,800	887,756	4.02	3.98	1.02	12.85
GFPT	293,000	3,147,660	10.74	10.60	1.35	12.79
KTB	4,213,300	77,159,960	18.31	18.20	0.62	12.63
MBK	65,800	1,013,210	15.40	15.30	0.64	12.45
LH	2,039,000	15,647,875	7.67	7.75	(0.98)	12.44
LH-R	2,033,200	15,646,090	7.70	7.75	(0.71)	12.40
ONEE	1,599,900	5,945,616	3.72	3.70	0.44	12.38
RS	70,900	950,060	13.40	13.50	(0.74)	12.38
BEC-R	182,000	954,690	5.25	5.40	(2.86)	12.31
KTC	490,500	22,544,350	45.96	46.25	(0.62)	12.18
KTC-R	487,400	22,428,900	46.02	46.25	(0.50)	12.10
BEAUTY	256,200	117,852	0.46	0.46	0.00	12.02
III	174,600	1,794,800	10.28	10.20	0.78	11.94
CK-R	93,200	1,941,190	20.83	20.70	0.62	11.90
AIT	246,200	970,168	3.94	3.92	0.52	11.84
AP	1,883,500	20,224,970	10.74	10.80	(0.57)	11.84
TRUE	6,532,800	36,163,405	5.54	5.55	(0.26)	11.80
CHAYO	124,200	683,100	5.50	5.45	0.92	11.79
PTT	7,304,000	255,655,175	35.00	35.25	(0.70)	11.73
AKR	55,500	43,845	0.79	0.79	0.00	11.47
TTA	1,560,400	8,317,560	5.33	5.40	(1.29)	11.43
DELTA-R	1,162,600	90,178,500	77.57	77.50	0.09	11.41
THANI	762,000	2,069,144	2.72	2.70	0.57	11.25
TLI	745,300	7,273,815	9.76	9.70	0.61	11.21
TQM	52,300	1,456,050	27.84	27.75	0.33	11.10
SIRI	5,532,200	9,271,335	1.68	1.67	0.35	11.10
AUCT	92,100	1,038,140	11.27	11.20	0.64	11.02
TOP-R	322,200	16,590,425	51.49	51.25	0.47	10.98
EGATIF	73,700	418,070	5.67	5.65	0.40	10.97
GPSC-R	1,116,300	51,589,800	46.21	46.75	(1.14)	10.90
AWC	4,135,100	15,326,290	3.71	3.72	(0.37)	10.87
CRC-R	646,400	24,860,875	38.46	38.50	(0.10)	10.72
ITD	888,100	1,018,873	1.15	1.14	0.64	10.67
BCP	276,800	12,167,275	43.96	43.75	0.47	10.27
VGI	841,800	1,713,506	2.04	2.02	0.77	10.27
CENTEL-R	149,200	6,303,625	42.25	42.00	0.59	10.15
PRM	496,100	2,514,860	5.07	5.00	1.39	10.06
SYNEX	18,100	182,810	10.10	10.00	1.00	10.04
OSP	514,200	11,761,460	22.87	22.80	0.32	9.92
BPP	26,100	380,380	14.57	14.60	(0.18)	9.89
BAFS-R	44,400	1,067,910	24.05	24.00	0.22	9.71
GLOBAL	758,400	12,752,250	16.81	16.90	(0.50)	9.59
AEONTS-R	2,200	344,700	156.68	156.00	0.44	9.52
QH-R	804,700	1,745,902	2.17	2.18	(0.48)	9.52
BH-R	210,400	46,619,000	221.57	221.00	0.26	9.42
SAPPE-R	50,200	3,624,025	72.19	72.25	(0.08)	9.34
SIS	25,500	536,850	21.05	21.30	(1.16)	9.31

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 1-Dec-23	Gap between last close and short	Short sale volume comparing with main board
BJC	260,600	6,751,850	25.91	25.75	0.62	9.26
CPF	2,095,600	40,326,800	19.24	19.10	0.75	9.24
PTTGC	586,400	22,502,350	38.37	38.50	(0.33)	9.19
CPF-R	2,070,100	39,732,560	19.19	19.10	0.49	9.13
BH	202,000	44,773,600	221.65	221.00	0.29	9.04
ACC	138,500	68,814	0.50	0.49	1.40	9.04
GULF-R	423,500	19,274,300	45.51	45.50	0.03	8.89
THG	13,400	834,075	62.24	62.25	(0.01)	8.74
BCPG-R	107,700	942,760	8.75	8.70	0.62	8.62
MINT	702,800	19,323,400	27.49	27.25	0.90	8.61
CV	375,000	187,500	0.50	0.50	0.00	8.49
BCP-R	228,300	10,029,925	43.93	43.75	0.42	8.47
BA	85,900	1,221,280	14.22	14.20	0.12	8.45
STA	223,900	3,421,150	15.28	15.30	(0.13)	8.43
DOHOME	250,500	3,063,080	12.23	12.40	(1.39)	8.42
TIDLOR-R	870,500	19,742,440	22.68	22.60	0.35	8.36
BAM	289,500	2,410,435	8.33	8.30	0.32	8.31
AMATA	300,300	7,651,175	25.48	25.75	(1.05)	8.30
BDMS-R	3,348,300	87,047,325	26.00	25.75	0.96	8.29
IVL	1,215,900	30,170,930	24.81	25.00	(0.75)	8.17
RATCH	1,023,100	32,723,575	31.98	31.25	2.35	8.12
MEGA-R	294,000	11,615,350	39.51	39.00	1.30	8.06
CPN	354,300	23,904,225	67.47	68.00	(0.78)	8.01
NOBLE	18,100	70,228	3.88	3.86	0.52	7.84
TOA-R	162,500	3,480,030	21.42	21.10	1.50	7.71
BTG	96,600	2,298,250	23.79	23.70	0.39	7.70
PSH-R	65,100	797,590	12.25	12.20	0.42	7.70
BEM	1,435,500	11,192,655	7.80	7.85	(0.67)	7.58
ITD-R	626,000	718,048	1.15	1.14	0.62	7.52
SISB	36,300	1,137,425	31.33	31.50	(0.53)	7.34
BAFS	32,600	788,810	24.20	24.00	0.82	7.13
DUSIT	21,700	159,580	7.35	7.35	0.05	7.01
SCGP-R	857,700	33,332,525	38.86	39.00	(0.35)	6.98
MTC	239,200	10,495,450	43.88	43.75	0.29	6.93
TPIPL	307,900	424,902	1.38	1.38	0.00	6.91
OSP-R	357,100	8,158,200	22.85	22.80	0.20	6.89
RBF-R	376,800	5,064,670	13.44	13.40	0.31	6.81
FORTH	75,100	1,515,370	20.18	20.10	0.39	6.70
SAMART	32,300	141,532	4.38	4.40	(0.41)	6.69
DCC	112,300	174,065	1.55	1.54	0.65	6.63
TIPH-R	17,900	528,625	29.53	29.75	(0.73)	6.62
ADVANC	151,400	33,005,200	218.00	219.00	(0.46)	6.59
IVL-R	976,900	24,194,580	24.77	25.00	(0.93)	6.56
ADVANC-R	149,800	32,653,100	217.98	219.00	(0.47)	6.52
EA-R	409,600	18,309,550	44.70	45.25	(1.21)	6.50
TCAP	73,800	3,579,300	48.50	48.25	0.52	6.47
XPG	1,202,600	1,220,344	1.01	1.02	(0.51)	6.40
TASCO	389,800	6,414,980	16.46	16.30	0.96	6.36
STGT	234,000	1,435,350	6.13	6.20	(1.06)	6.35
ICHI-R	324,200	4,764,300	14.70	14.90	(1.37)	6.35
BCH	503,600	10,701,050	21.25	21.30	(0.24)	6.34
TOP	185,200	9,531,325	51.47	51.25	0.42	6.31
THANI-R	423,700	1,151,284	2.72	2.70	0.64	6.26
WHA	4,427,900	22,499,165	5.08	5.15	(1.34)	6.23
CPALL	1,696,700	89,013,825	52.46	53.25	(1.48)	6.16
KEX	138,400	546,164	3.95	3.94	0.16	6.03
TISCO	111,700	10,863,275	97.25	97.25	0.00	6.01
KKP-R	197,300	9,400,975	47.65	47.75	(0.21)	5.96
CRC	359,200	13,689,800	38.11	38.50	(1.01)	5.96
CKP-R	83,000	261,074	3.15	3.16	(0.46)	5.93
ILM	7,600	177,570	23.36	23.40	(0.15)	5.89
AMATA-R	210,800	5,387,575	25.56	25.75	(0.75)	5.83
TAE	4,400	4,444	1.01	1.02	(0.98)	5.81
LALIN	11,300	90,810	8.04	7.95	1.09	5.80
GLOBAL-R	457,500	7,702,990	16.84	16.90	(0.37)	5.79
INTUCH-R	134,300	9,397,000	69.97	70.50	(0.75)	5.71
JMART	959,300	17,213,620	17.94	17.90	0.25	5.71
ROJNA	97,600	567,035	5.81	5.80	0.17	5.63
CHG	1,511,700	4,301,256	2.85	2.88	(1.20)	5.57
RABBIT	1,911,200	1,012,936	0.53	0.53	0.00	5.54
AOT	3,042,400	178,616,725	58.71	58.50	0.36	5.52
TTW-R	153,100	1,361,350	8.89	8.90	(0.09)	5.48
HL	4,700	43,945	9.35	9.40	(0.53)	5.43
M	74,900	2,964,375	39.58	39.00	1.48	5.38
SAWAD	211,600	9,325,575	44.07	44.25	(0.40)	5.38
HMPRO-R	629,500	7,425,630	11.80	11.80	(0.03)	5.37
GFPT-R	120,800	1,300,410	10.76	10.60	1.56	5.27
EA	332,300	14,820,175	44.60	45.25	(1.44)	5.27
7UP	464,000	180,960	0.39	0.39	0.00	5.26
BTG-R	65,800	1,565,130	23.79	23.70	0.36	5.24
TVO	23,800	502,790	21.13	21.00	0.60	5.22
INTUCH	122,200	8,533,975	69.84	70.50	(0.94)	5.20
TU-R	593,800	8,741,890	14.72	14.80	(0.53)	5.12
CENTEL	74,900	3,167,100	42.28	42.00	0.68	5.09
SUPER	479,800	206,314	0.43	0.43	0.00	5.04

Source: SET, InnoveX Research

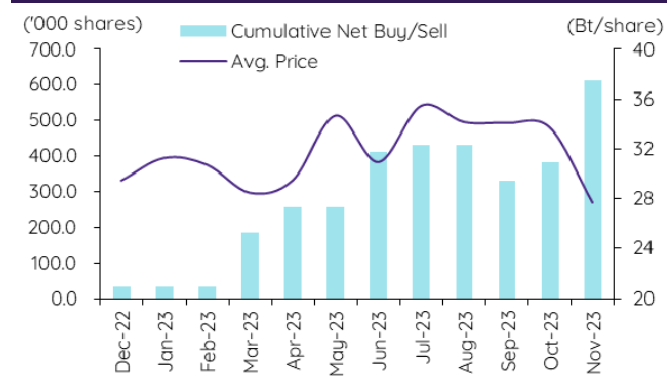
Director trade

1. Director trade as reported on December 1, 2023.

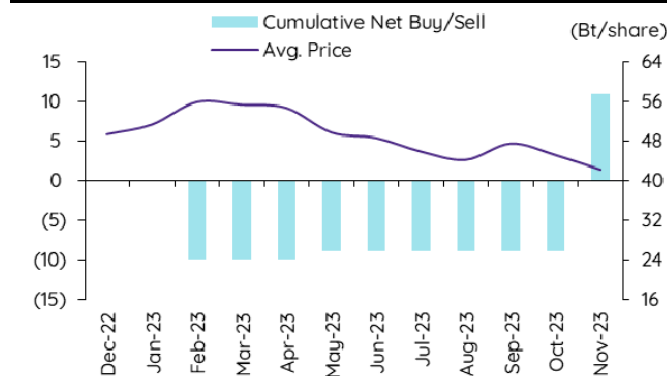
Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
AH	Mrs. Lee ngo Teo	Common Share	29-11-23	230,000	27.72	6,375,600	Purchase
AMATA	Mr. CHACKCHAI PANICHAPAT	Common Share	30-11-23	50,000	25.25	1,262,500	Purchase
AUCT	Mr. SUTEE SAMATHI	Common Share	30-11-23	100,000	10.95	1,095,000	Purchase
BGC	Mr. WISAL LAORSATIANGUL	Common Share	28-11-23	5,100	8.30	42,330	Purchase
BGC	Mr. WISAL LAORSATIANGUL	Common Share	28-11-23	9,900	8.35	82,665	Purchase
BGC	Mr. WISAL LAORSATIANGUL	Common Share	30-11-23	5,000	8.05	40,250	Purchase
BGT	Mrs. NANTARIKA CHANSUE	Common Share	29-11-23	28,800	0.76	21,888	Purchase
BGT	Mrs. NANTARIKA CHANSUE	Common Share	30-11-23	20,000	0.75	15,000	Purchase
CENDEL	Mr. GERD KURT STEEB	Common Share	30-11-23	20,000	42.12	842,400	Purchase
COTTO	Mr. KITTIPHONG PHOTARANON	Common Share	28-11-23	38,905	2.40	93,372	Sale
DEXON	Mr. Martin Stuvik	Common Share	30-11-23	66,300	2.12	140,556	Purchase
EP	Mr. YUTH CHINSUPAKUL	Common Share	30-11-23	1,600	2.60	4,160	Purchase
EP	Mr. YUTH CHINSUPAKUL	Common Share	30-11-23	38,000	2.58	98,040	Purchase
IRCP	Mr. DAN HETRAKUL	Common Share	30-11-23	200,000	0.66	132,000	Purchase
KCG	Mr. SONGTHAM PHIANPATTANAWIT	Common Share	30-11-23	4,000	8.65	34,600	Purchase
LEO	Mr. TEERACHAI CHEMNASIRI	Common Share	30-11-23	14,000	4.77	66,780	Purchase
ORN	Mr. PREDIKORN BURANUPAKORN	Common Share	30-11-23	500,000	0.92	460,000	Purchase
ORN	Mr. PREDIKORN BURANUPAKORN	Common Share	30-11-23	500,000	0.93	465,000	Purchase
PG	Mrs. KITAPORN CHAITHAVORNSTHAIEN	Common Share	30-11-23	35,000	8.87	310,450	Purchase
PPS	Mr. PHONGTHON THARACHAI	Common Share	30-11-23	400,000	0.38	152,000	Purchase
PRAPAT	Mr. SUEBPONG ATICHARTAKARN	Common Share	29-11-23	100,000	1.43	143,000	Purchase
PRAPAT	Mr. SUEBPONG ATICHARTAKARN	Common Share	29-11-23	100,000	1.42	142,000	Purchase
QLT	Mr. KITTI PHUATHAVORNKUL	Common Share	30-11-23	190,800	2.85	543,780	Purchase
RAM	Miss RUKKAGEE KANJANAPITAK	Common Share	30-11-23	47,000	33.25	1,562,750	Purchase
RAM	Miss RUKKAGEE KANJANAPITAK	Common Share	30-11-23	2,000	34.25	68,500	Purchase
RAM	Miss RUKKAGEE KANJANAPITAK	Common Share	30-11-23	10,000	34.50	345,000	Purchase
RAM	Miss RUKKAGEE KANJANAPITAK	Common Share	30-11-23	5,000	34.75	173,750	Purchase
RAM	Miss RUKKAGEE KANJANAPITAK	Common Share	30-11-23	2,000	35.00	70,000	Purchase
RAM	Miss RUKKAGEE KANJANAPITAK	Common Share	30-11-23	2,000	35.25	70,500	Purchase
RAM	Miss RUKKAGEE KANJANAPITAK	Common Share	30-11-23	5,000	35.75	178,750	Purchase
RAM	Miss RUKKAGEE KANJANAPITAK	Common Share	30-11-23	4,000	36.00	144,000	Purchase
RAM	Miss RUKKAGEE KANJANAPITAK	Common Share	30-11-23	3,000	36.25	108,750	Purchase
RAM	Miss RUKKAGEE KANJANAPITAK	Common Share	30-11-23	3,000	35.25	105,750	Purchase
SAFE	Mr. WIWAT QUANGKANANURUG	Common Share	30-11-23	40,000	16.55	662,000	Purchase
SAFE	Mrs. PARINYARAT QUANGKANANURUG	Common Share	30-11-23	296,000	16.80	4,972,800	Purchase
SAV	Mr. TEERACHAI PHONGPANANGAM	Common Share	30-11-23	100,000	14.10	1,410,000	Purchase
SINO	Miss ARACHAPORN WITTHAYASAKPANT	Common Share	01-12-23	300,000	1.36	408,000	Purchase
SINO	Mr. NANMANUS WITTHAYASAKPANT	Common Share	30-11-23	300,000	1.32	396,000	Purchase
SMT	Mr. NARIS CHANDANG	Common Share	29-11-23	100,000	3.86	386,000	Purchase
SPALI	Mr. PRATEEP TANGMATITHAM	Common Share	29-11-23	50,000	17.90	895,000	Purchase
SPALI	Mr. PRATEEP TANGMATITHAM	Common Share	30-11-23	90,000	17.64	1,587,600	Purchase
SPALI	Mr. PRATEEP TANGMATITHAM	Common Share	30-11-23	450,000	17.67	7,951,500	Purchase
SPALI	Mr. PRATEEP TANGMATITHAM	Common Share	30-11-23	50,000	17.60	880,000	Purchase
SPALI	Mrs. AJCHARA TANGMATITHAM	Common Share	29-11-23	50,000	17.90	895,000	Purchase
SPALI	Mrs. AJCHARA TANGMATITHAM	Common Share	30-11-23	90,000	17.64	1,587,600	Purchase
SPALI	Mrs. AJCHARA TANGMATITHAM	Common Share	30-11-23	450,000	17.67	7,951,500	Purchase
SPALI	Mrs. AJCHARA TANGMATITHAM	Common Share	30-11-23	50,000	17.60	880,000	Purchase
STA	Mr. VITCHARAPHOL SINCHAROENKUL	Common Share	30-11-23	20,000	15.25	305,000	Purchase
TNDT	Mr. SUWAT DANGPIBULSKUL	Common Share	30-11-23	107,400	0.30	32,220	Sale
TNITY	Mr. SORAYOUTH PROMPOJ	Common Share	30-11-23	800	4.46	3,568	Sale
TNR	Mr. PATHOMPONG CHUPAYAK	Common Share	29-11-23	3,200	10.10	32,320	Purchase
TNR	Mr. PATHOMPONG CHUPAYAK	Common Share	30-11-23	5,000	10.00	50,000	Purchase
VIBHA	Mr. SITTHI PANUPATTANAPONG	Common Share	30-11-23	200,000	1.78	356,000	Purchase
WFX	Miss CHALONGKUAN WONGSASUTHIKUL	Common Share	30-11-23	100,000	2.06	206,000	Purchase
				Total	Purchase	47,110,069	
					Sale	129,160	
					Net	46,980,909	

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

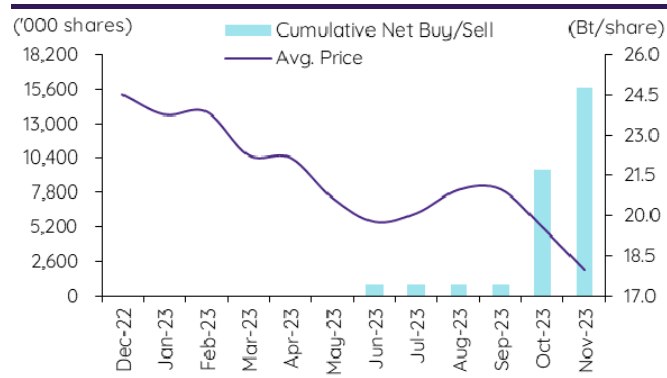
AH



CENEL



SPALI



Corporate calendar

Monday	Tuesday	December Wednesday	Thursday	Friday
4	5	6	7	8
LVMH01 Bt- MJLF Bt0.129 RJH Bt0.25 SSC Bt0.52 TRC 4:1 @Bt0.20 PORT-W3 1:1 @Bt3.3 CPNCG Bt0.2403 POPF Bt0.1803 PPF Bt0.1909 PTL Bt0.05 SIRIP Bt0.065 SPRIME Bt0.15 WHAUP Bt0.06	H.M. King Bhumibol Adulyadej The Great's Birthday National Day / Father's Day	XD NVDA80X Bt- PROSPECT Bt0.22 SIA19 Bt- PD DCC Bt0.017 GUNKUL Bt0.06 ICHI Bt0.5	PD AMA Bt0.15 CPNREIT Bt0.257 INETREIT Bt0.2007 KTBSTMR Bt0.1765 SFLEX Bt0.045 TAN Bt0.5 TKN Bt0.1	XD AOT Bt0.36 PD AKR Bt0.015 BKI Bt3.75 DIF Bt0.2264 DMT Bt0.35 EPG Bt0.12 ICN Bt0.15 IMPACT Bt0.1 KUN Bt0.035 LHK Bt0.14 LPH Bt0.03 PSL Bt0.05 SAAM Bt0.06 SPC Bt0.6 SUPEREIF Bt0.0295 TNR Bt0.25 TPRIME Bt0.1028 TRP Bt0.1 WHA Bt0.0669
11	12	13	14	15
Substitution for Constitution Day	XD GYREIT Bt0.1911 TFFIF Bt0.1057 XR CHO 1: 27 @Bt0.22 PD BA Bt0.5 B-WORK Bt0.075754 FUTUREPF Bt0.2095 GFC Bt0.15 KAMART Bt0.09 TIPCO Bt0.11 WHABT Bt0.175 WHART Bt0.259	XD ABFTH Bt12 HPF Bt0.04 JAS Bt0.6 LHSC Bt0.165 M-II Bt0.155 MNIT Bt0.027 MNIT2 Bt0.045 M-STOR Bt0.1 QHPF Bt0.125 TSTE Bt0.06 UV Bt0.09 PD AAPL80X Bt0.00452 AIMCG Bt0.08 AIMIRT Bt0.223 APURE Bt0.15 BGC Bt0.06 HANA Bt0.5 SMD Bt0.15 SPI Bt0.2 SRS Bt0.13125	PD IVL Bt0.25 LHPF Bt0.07 PRM Bt0.1 QHHR Bt0.15	PD AMATAR Bt0.16 BKKCP Bt0.15 BOFFICE Bt0.1458 TIF1 Bt0.135
18	19	20	21	22
	PD CPTGF Bt0.1836 EGATIF Bt0.0839 KBSPIF Bt0.244 TTLPF Bt0.444	XD BABA80 Bt- XW GIFT 3:1 XE AIT-W2 1:1 @Bt2 NOBLE-W2 1:1.053 @Bt7.597 SOLAR-W1 1:1 @Bt2 PD TNH Bt0.6 WHAIR Bt0.1369	XR HYDRO 15:1 @Bt0.30 XW HYDRO 2:1 PD MJLF Bt0.129 PROSPECT Bt0.22 RJH Bt0.25	PD ALLY Bt0.16
25	26	27	28	29
	XE TWZ-W6 1:1 @Bt0.1 TWZ-W7 1:1 @Bt0.1 PD JAS Bt0.6	XW META 45:4 PD ABFTH Bt12 HPF Bt0.04 LVMH01 Bt- MNIT Bt0.027 MNIT2 Bt0.045 M-STOR Bt0.1 TSTE Bt0.06	PD LHSC Bt0.165 M-II Bt0.155 QHPF Bt0.125 TFFIF Bt0.1057	Substitution for New Year's Eve (Sunday 31st December 2023)
Monday	Tuesday	January Wednesday	Thursday	Friday
1	2	3	4	5
New Year's Day		XW MACO 4:1 PD SIA19 Bt-	XW RS 10:1	

XD - Cash Dividend
XD(ST) - Stock Dividend

PD - Payment Date
XR - Rights for Common

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

XE - Warrant Exercise
CW - Capital write-down

SP - Suspension

Disclaimer

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

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

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

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

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

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

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

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

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

CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AU, AU, AUCT, 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, 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, CSC, DCC, DELTA, DEMCO, DIMET, 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, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRCP, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, KWN, KYE, 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, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTec, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCH, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

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

Corporate Governance Report

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

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

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

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

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

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

Anti-corruption Progress Indicator

Certified (ได้ขึ้นบัญชี)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, 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, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNIT, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCH, TPCH, 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 (ประกาศเจตนารมณ์)

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, OTO, 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, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSG, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCT, DV8, EASON, ECL, EE, EFORL, ECOM, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, 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, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, 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, 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.