

สวัสดี ตอนเช้า

Market today

Pressure from outside to push it down

The SET is expected to decline on pressure from outside: Middle East tension, which escalated during Songkran, and the Fed Chairman's speech, which signaled a continued high interest rate. Supports are at 1390 and 1380. If the index goes lower, indicators will be negative. Resistance is between 1405-1410.

Today's highlights

- The Fed Chairman signalled the FOMC may keep interest rates high for longer than expected, as economic and labour market data remain strong. Although inflation has slowed, it is not enough for the Fed to be confident it will reach the 2% target.
- The People's Bank of China (PBoC) injected 2bn yuan through 7-day reverse repos at 1.8% and 100bn yuan through medium-term lending facility loans (MLF) at 2.5% into the banking system.
- China reported industrial production in Mar rose 4.5%YoY and retail sales in Mar grew 3.1%YoY, below expectations. New home prices fell 2.2%YoY, the steepest drop in over 8 years since Aug 2015.
- Gold prices hit new highs every day during Songkran amid heightened Middle East tensions. The gold price confidence index in Apr rose 1.56%MoM to 70.46 due to a weaker baht, speculative buying and safe-haven demand.
- Tesla plans to lay off over 10% of its global workforce to cut costs after 1Q24 sales missed targets.
- The Thai National Shippers' Council expects sluggish export growth in 2H24 due to external risks like the Middle East conflict impacting 3Q24 exports, but still projects 1-2% growth in 2024.
- The Fiscal Policy Office forecasts risks to Thailand's economy from structural constraints, maintaining a 2.8-3.3% growth projection for 2023. It says the government should stimulus fiscal/monetary policy, cut interest rates or FIDF fees.

Strategy today

In the short-term the Thai stock market is likely to decline and test 1380 despite domestic catalysts from stimulus and accelerating budget spending. Investment is expected to be pressured by tension in the Middle East after Iran retaliated to Israel's attack that killed high-ranking officers. If the situation escalates, it will push energy prices and inflation up, and the Fed is likely to delay any interest rate cut. The strategy is "Selective Buy".

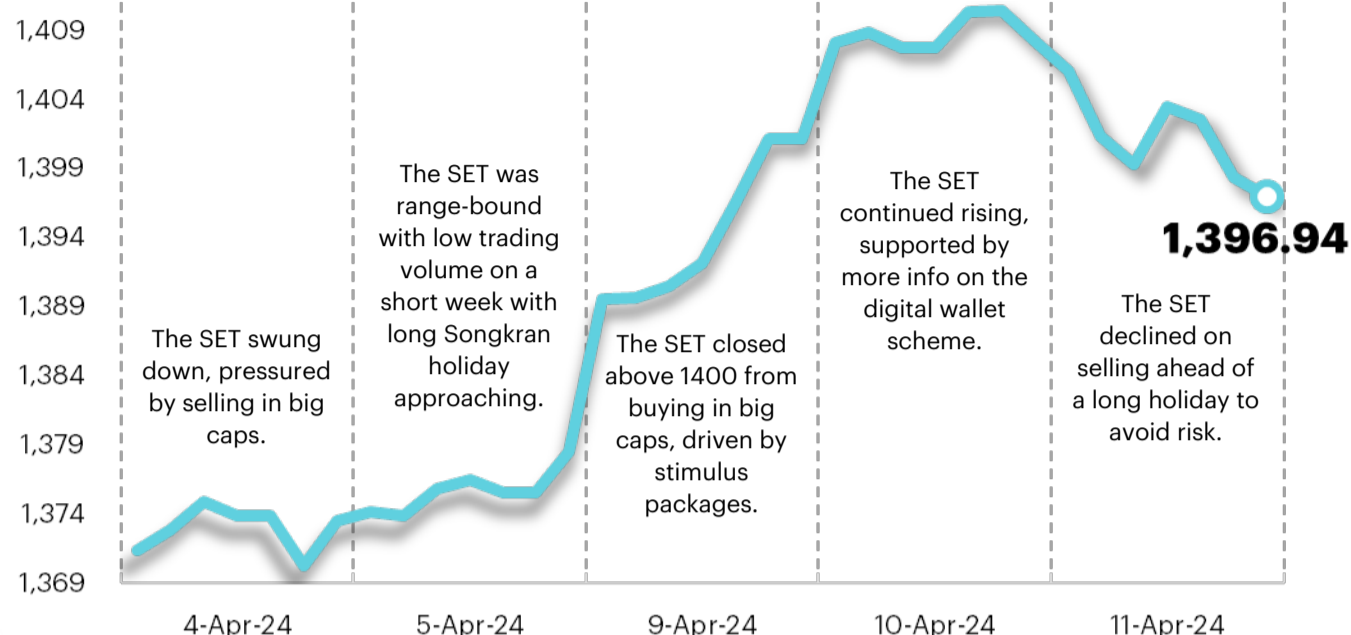
InnovestX Research

Daily report

Wednesday, April 17, 2024

Support - Resistances

1390/1380 – 1405/1410



Trading today

In the short term the SET is expected to fluctuate in response to tension in the Middle East, which raise energy prices and inflation, plus the Fed may delay its interest rate cut. 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 Israel's response to Iran's attack. For high-risk-takers, choose the upstream stock PTTEP, which directly benefits from higher oil price and refinery stocks who benefitting 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, 17% of the world supply. 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 woes – healthcare (BCH and BDMS), land transport (BEM), commerce (CPALL and CPAXT) and telecommunication (ADVANC).
- 3) Stocks benefiting from the "digital wallet" – CPALL, CPAXT, BJC, HTC and SNNP.
- 4) Stocks benefiting from a higher season for the tourism industry – AOT, ERW, MINT and CPALL.

Daily top picks

PTTEP: The company can withstand fluctuation and hedge risk from tension in the Middle East, while a rise in oil price in the short term is seen as an opportunity to trade for high-risk takers. Target price would go up by Bt5/share for each rise in long-term oil price of US\$1/bbl.

BCH: A top pick in the healthcare sector as an earnings play as core profit is expected to grow outstandingly compared to peers at 20% in 2024, supported by higher revenue and margin. Valuation is not expensive, trading at a 2024 PER of 30x or -1S.D. of historical PER.



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Today's reports

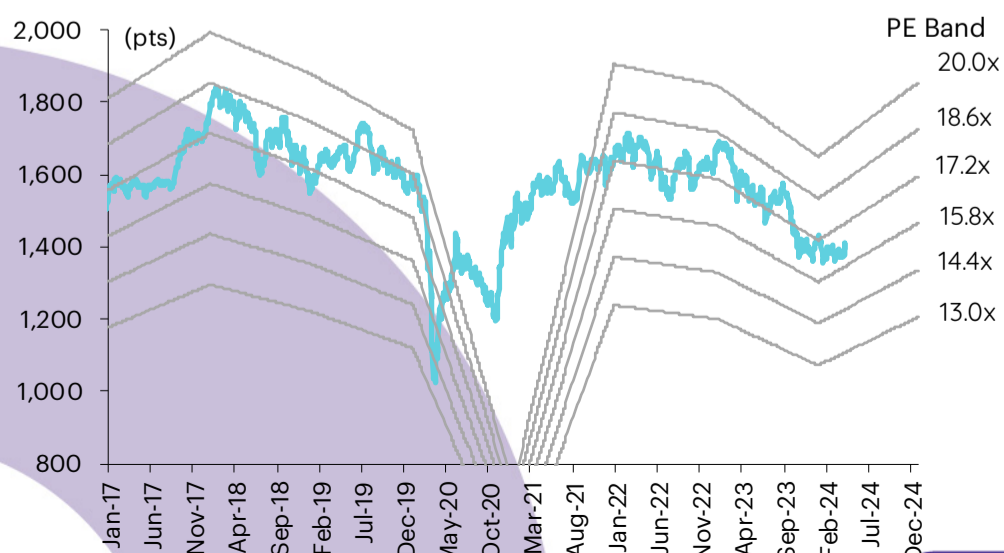
Petrochemicals – Higher naphtha cost hurt product spread

ADVANC – Preview 1Q24F: Expect slow earnings recovery

What to watch

Date	Event
17 Apr	Economic release: JP – Trade balance for Mar EU – Final CPI for Mar US – Crude oil inventories Event: IMF meetings, World Bank meetings
18 Apr	Economic release: US – Unemployment claims Event: IMF meetings, World Bank meetings
19 Apr	Economic release: JP – National core CPI for Mar Event: IMF meetings, World Bank meetings

SET Index movement



Daily report Wednesday, April 17, 2024

SET Index series

Index	11 Apr (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,396.38	(11.79)	(0.84)	42,952.35
SET50	859.39	(8.92)	(1.03)	28,649.00
SET100	1,902.50	(19.03)	(0.99)	33,264.60
sSET	887.53	(5.33)	(0.60)	3,278.54
SETCLMV	833.45	(6.34)	(0.75)	17,445.88
SETHD	1,095.75	(6.72)	(0.61)	9,668.62
SETESG	909.35	(6.16)	(0.67)	30,004.54
SETWB	827.55	(5.96)	(0.72)	7,682.69
mai	400.08	(1.61)	(0.40)	1,536.18

Trading summary by investor type

(Btmn)	11 Apr	WTD	MTD	YTD
Foreign				
Net	(1,816)	7,918	9,764	(59,562)
Breakdown (%)	50.58	49.85	50.27	53.70
Institution				
Net	(728)	(2,196)	(4,865)	(11,038)
Breakdown (%)	9.59	9.15	10.63	9.29
PropTrade				
Net	828	773	827	(2,066)
Breakdown (%)	7.02	6.78	6.37	6.92
Individual				
Net	1,717	(6,495)	(5,725)	72,667
Breakdown (%)	32.80	34.22	32.73	30.09

S50 futures trading by foreign investors

(Contract)	11-Apr	WTD	MTD	YTD
Foreign	(42,326)	15,722	42,301	48,228
Institution	7,026	(4,874)	(7,531)	(11,609)
Customer	35,300	(10,848)	(34,770)	(36,619)

Bond trading by foreign investors

(Btmn)	11-Apr	WTD	MTD	YTD
Buy	849	5,083	18,357	236,519
Sell	8,515	20,592	43,219	289,960
Net	(7,666)	(15,509)	(24,863)	(53,441)

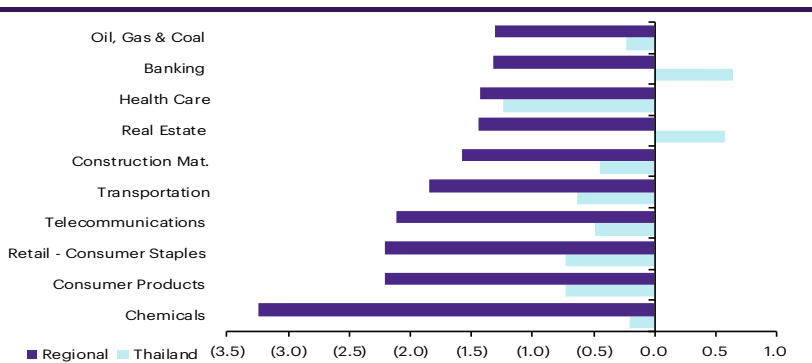
Market update

Global market movement

	16-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		5,051	(10.41)	(0.2)	(1.4)	(3.9)	5.9	21.1	18.4	7.9	14.8	4.2	3.7	18.6	19.0
Euro Stoxx 600		498	(7.72)	(1.5)	(1.4)	(2.8)	4.0	13.6	12.8	(2.3)	6.4	1.9	1.7	12.8	13.2
Japan		38,471	(761.60)	(1.9)	(2.7)	(4.7)	15.0	20.0	20.1	49.6	(0.6)	2.1	1.9	9.3	9.6
Hang Seng		16,249	(351.49)	(2.1)	(2.8)	(1.8)	(4.7)	8.1	7.4	11.2	8.5	0.9	0.8	10.4	10.4
MSCI Asia x J		634	(12.89)	(2.0)	(3.0)	(3.2)	(1.2)	13.0	11.2	21.0	16.5	1.3	1.3	9.9	11.5
Philippines		6,405	(157.46)	(2.4)	(3.8)	(7.2)	(0.7)	10.8	9.8	18.6	9.8	1.4	1.2	12.5	12.4
Indonesia		7,165	(122.08)	(1.7)	(1.7)	(1.7)	(1.5)	14.0	10.8	32.9	29.6	2.0	1.8	14.2	14.1
Malaysia		1,535	(7.53)	(0.5)	(1.0)	(0.1)	5.5	13.8	12.9	1.0	7.0	1.3	1.2	9.5	9.6
Thailand		1,396	0.00	0.0	0.0	1.3	(1.4)	14.9	13.4	13.9	11.3	1.3	1.3	9.0	9.6
Asean 4 - simple avg.				(1.1)	(1.6)	(1.9)	0.5	13.4	11.7	16.6	14.4	1.5	1.4	11.3	11.4
China		3,007	(50.31)	(1.6)	(0.4)	(1.1)	1.1	11.0	10.7	23.3	2.3	1.2	1.2	10.2	10.8
India		72,944	(456.10)	(0.6)	(1.8)	(1.0)	1.0	20.7	19.3	25.2	7.3	3.2	2.9	15.2	15.1
Singapore		3,145	(38.85)	(1.2)	(2.2)	(2.5)	(2.9)	10.4	9.9	2.5	5.3	1.0	1.0	9.9	9.9
Taiwan		19,902	(547.81)	(2.7)	(4.0)	(1.9)	11.0	18.1	15.3	29.0	17.9	2.4	2.3	13.4	14.8
Korea		2,610	(60.80)	(2.3)	(2.7)	(5.0)	(1.7)	10.3	8.7	64.7	18.9	0.9	0.8	8.2	9.4
Others				(1.7)	(2.2)	(2.3)	1.7	14.1	12.8	28.9	10.3	1.8	1.6	11.4	12.0

Regional sector movement

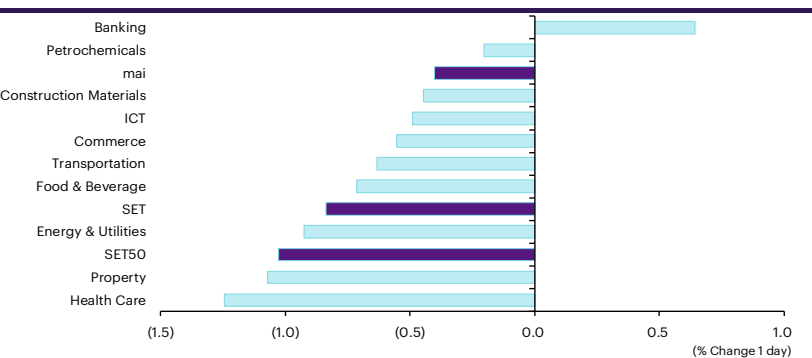
	Price performance (%) *			
	16-Apr	WoW	MoM	YTD
Banking	(1.32)	(2.55)	(2.17)	0.98
Chemicals	(3.24)	(6.77)	(4.11)	(11.63)
Construction Mat.	(1.58)	(4.55)	(4.30)	(4.41)
Consumer Products	(2.21)	(3.58)	(4.15)	(9.74)
Health Care	(1.43)	(3.52)	(4.99)	(9.43)
Oil, Gas & Coal	(1.31)	(2.23)	(1.84)	(2.28)
Real Estate	(1.44)	(3.37)	(3.98)	(5.91)
Retail - Consumer Staples	(2.21)	(3.58)	(4.15)	(9.74)
Telecommunications	(2.11)	(4.65)	(6.70)	(8.26)
Transportation	(1.84)	(3.17)	(2.97)	(5.86)



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

Thailand sector movement

	Price performance (%)			
	11-Apr	WoW	MTD	YTD
Banking	0.64	3.16	1.68	(1.14)
Commerce	(0.55)	2.45	2.16	0.44
Construction Materials	(0.45)	2.50	1.87	(9.74)
Energy & Utilities	(0.93)	0.75	1.42	(1.19)
Food & Beverage	(0.71)	1.32	0.58	(4.59)
Health Care	(1.25)	(0.79)	(1.18)	(1.67)
ICT	(0.49)	1.10	0.73	2.14
Petrochemicals	(0.20)	1.56	5.87	0.67
Property	(1.07)	1.99	1.46	(1.35)
Transportation	(0.63)	2.10	2.15	7.41
SET	(0.84)	1.64	1.34	(1.38)
SET50	(1.03)	1.80	1.77	(1.81)
MAI	(0.40)	0.56	(2.83)	(2.80)



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
BBL	144.50	2,811.60	1.40
SCB	115.50	2,808.96	-
KTB	17.10	1,684.05	1.18
KBANK	126.50	1,590.05	0.40
PTTEP	158.00	1,658.72	(0.63)
SABUY	2.58	1,449.53	(5.15)
CPALL	57.00	1,344.07	(0.44)
PTT	34.75	1,176.56	(1.42)
BDMS	27.75	1,137.92	(1.77)
AOT	66.75	1,059.03	(0.74)

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
ROCK	13.30	0.53	20.91
TNITY	4.70	10.21	11.90
FORTH	17.60	121.76	10.00
TGPRO	0.13	0.02	8.33
ROCTEC	0.76	48.90	7.04
CNT	1.49	15.85	6.43
ICC	49.75	0.57	5.85
FSX	2.54	46.26	5.83
GEL	0.19	0.51	5.56
TGE	3.32	15.86	5.06

Top 10 losers

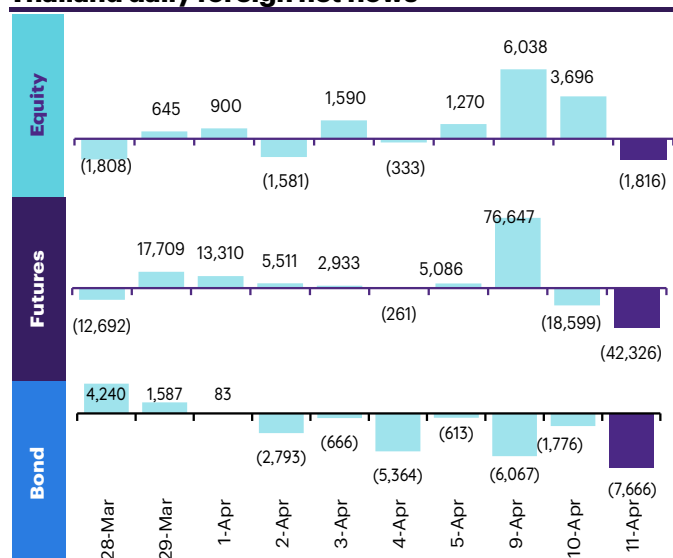
Stock	Price (Bt)	Value (Btmn)	Chg (%)
EMC	0.05	0.03	(16.67)
TOPP	140.00	0.01	(16.42)
PK	0.90	35.46	(14.29)
KC	0.09	0.01	(10.00)
AJA	0.22	4.02	(8.33)
TRITN	0.13	0.26	(7.14)
TIPCO	9.80	20.14	(6.67)
EVER	0.15	0.13	(6.25)
QTC	3.92	0.92	(5.77)
URBNPF	0.36	0.01	(5.26)

Fund flow monitor

Regional foreign fund flows to equity

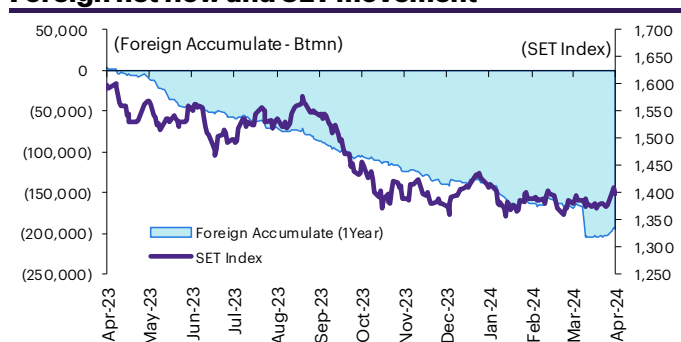
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
16-Apr-24		(152)	(21)		2		(1,335)	(306)	
15-Apr-24			(5)	(111)	(51)	(388)	(963)	(221)	
12-Apr-24			(10)	(44)	(29)	(952)	(231)	(7)	
11-Apr-24	(50)		(4)		2		(296)	759	
10-Apr-24	101				(24)	388	52		
Weekly									
WTD	217	(152)	(26)	(111)	(48)	(388)	(2,298)	(527)	11,637
12-Apr-24	217	0	(30)	(78)	(47)	459	(423)	1,006	0
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)
22-Mar-24	(1,046)	136	9	(66)	(128)	(872)	(1,445)	2,613	(5,887)
Monthly									
MTD	268	(736)	(66)	(260)	(183)	(20)	(2,884)	1,620	11,637
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	(1,666)	950	97	(447)	(744)	1,339	1,846	13,809	22,042

Thailand daily foreign net flows

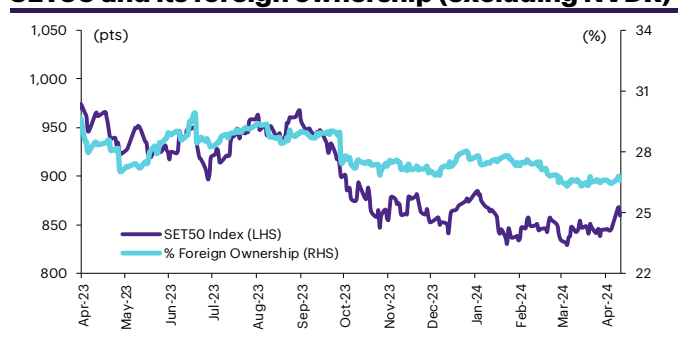


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*	Bond (Btmn)
Daily				
11-Apr-24	(1,816)	(42,326)	(7,235)	(7,666)
Weekly				
WTD	7,918	15,722	2,833	(15,509)
5-Apr-24	1,846	26,579	4,474	(9,353)
29-Mar-24	(113)	(8,097)	(1,356)	15,201
22-Mar-24	(37,762)	29,812	5,095	(15,492)
15-Mar-24	(5)	23,612	4,045	(11,167)
Monthly				
MTD	9,764	42,301	7,307	(24,863)
Mar-24	(41,314)	102,406	17,387	(9,018)
Feb-24	2,862	(3,311)	(487)	(15,327)
Jan-24	(30,874)	(93,168)	(15,963)	(4,233)
Quarterly				
QTD	9,764	42,301	7,307	(24,863)
1Q24	(69,326)	5,927	937	(28,578)
4Q23	(35,319)	73,626	13,162	21,611
3Q23	(50,031)	(123,844)	(22,416)	(26,109)
2Q23	(50,263)	(85,648)	(15,901)	(7,364)
YTD	(59,562)	48,228	8,244	(53,441)
2023	(192,490)	(243,096)	(47,380)	10,930
2022	202,694	102,708	22,096	213,107

Foreign net flow and SET movement



SET50 and its foreign ownership (excluding NVDR)



Foreign buy/sell activity monitor

Most foreign holding value change

	Fgn hld (%)	Δ Fgn (M.shares)	Buy* (Btmn)
ADVANC	36.96	1.04	209
AOT	8.55	1.48	99
DELTA	94.00	0.99	75
WHA	15.77	10.51	51
BBL	26.95	0.32	46
CRC	14.74	0.89	32
PTT	8.50	0.75	26
CPN	19.48	0.39	25
AWC	11.46	4.13	18
CHG	12.00	4.50	13

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
BH	32.35	(0.75)	(170)
CPALL	26.97	(2.80)	(160)
BH	32.35	(0.75)	(170)
KBANK	42.13	(0.67)	(84)
TLI	28.08	(6.91)	(63)
ICHI	8.85	(3.14)	(52)
MTC	5.09	(0.77)	(34)
CK	17.52	(1.44)	(33)
TISCO	37.88	(0.27)	(27)
JMT	4.67	(1.11)	(26)

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
KBANK	242	(443)
PTTEP	242	(298)
BBL	230	(236)
PTT	126	(126)
LH	113	(104)
AWC	91	(99)
MTC	86	(83)
KTB	64	(75)
BCP	59	(68)
BANPU	50	(64)
BDMS		(443)
SCB		(298)
AOT		(236)
BJC		(126)
HANA		(104)
BEM		(99)
OSP		(83)
CBG		(75)
DELTA		(68)
WHA		(64)

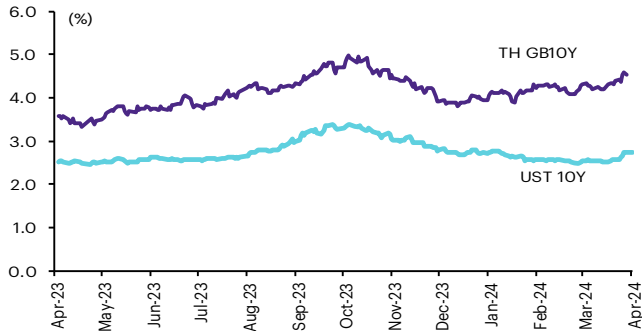
* InnovestX Research estimates

Multi-asset price update

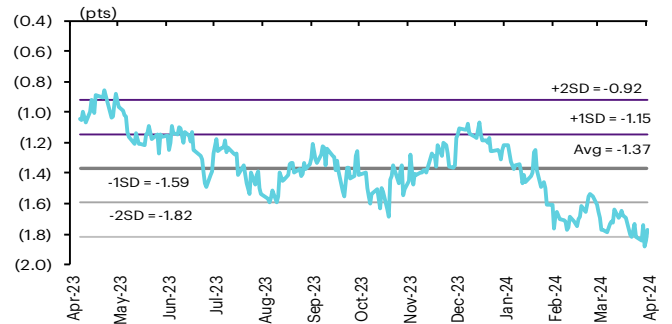
Key indicator update

	Close	16-Apr	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	18.40	(4.32)	22.83	27.69	8.55	47.79
Europe CDS (bps)	61.939	1.86	7.54	9.04	(19.91)	3.36
LIBOR OIS Spread (bps)	0	0.00	0.00	0.00	(20.13)	0.00
TED Spread (bps)	0.2182	1.61	(0.18)	0.17	(5.62)	(4.25)
Exchange rate						
Dollar Index	106.37	0.24	2.17	2.83	4.19	4.93
USD/THB	36.60	(0.14)	0.93	1.99	6.15	6.47
EUR/USD	1.06	(0.06)	(2.20)	(2.47)	(2.80)	(3.80)
USD/JPY	154.66	0.29	1.93	3.77	15.01	9.69
Bond: (Change in basis points)						
TH Gov Bond 2Y	2.33%	0.00	13.82	19.08	47.24	(1.35)
TH Gov Bond 10Y	2.75%	0.00	12.36	21.32	24.60	5.03
US Gov Bond 2Y	5.00%	6.45	25.51	25.96	80.56	73.54
US Gov Bond 10Y	4.69%	7.02	32.84	35.79	109.33	79.95
Commodities						
CRB Index	547.79	(0.06)	(0.09)	2.22	(0.91)	7.34
Gold (US\$/oz)	2,382.70	0.02	1.29	10.55	19.46	15.51
Gross Refining Margin (US\$/bbl)	3.66	0.00	0.27	(38.59)	44.66	(41.81)
Dubai Crude (US\$/bbl)	89.96	(0.29)	0.59	(7.33)	5.90	16.33
NYMEX Crude (US\$/bbl)	85.36	(0.06)	0.15	5.33	5.60	76.22
Baltic Dry Index (pts)	1,779.00	2.83	13.31	(25.06)	25.99	(15.04)

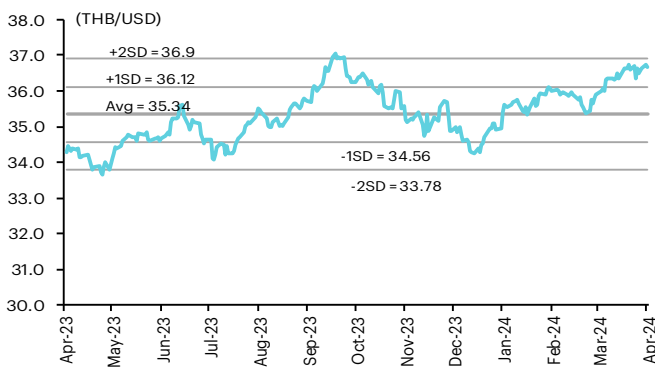
Thai and US 10-year government bond yield



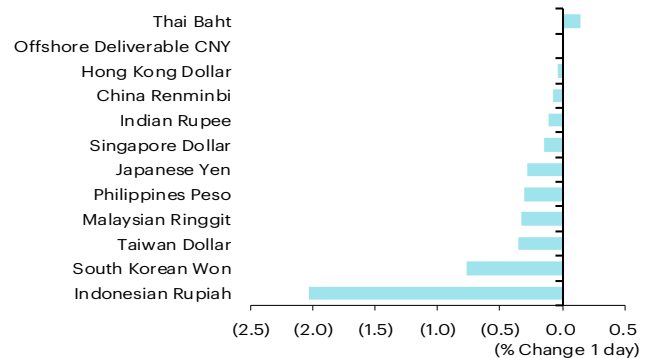
Thai and US 10-year government bond spread



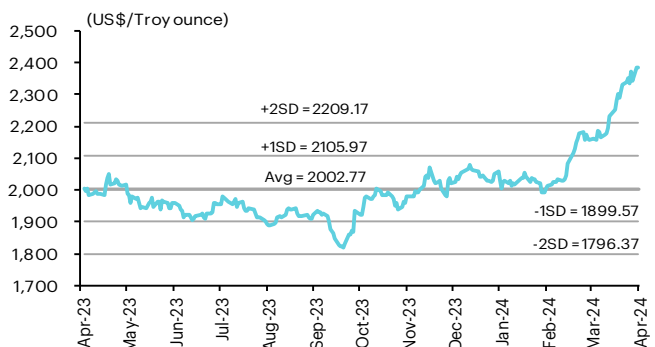
THB/USD exchange rate



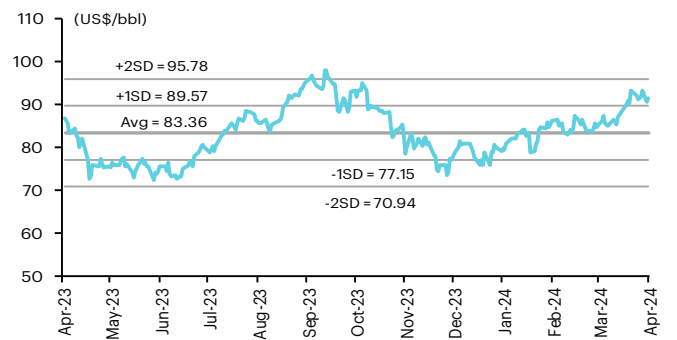
Regional foreign exchange rate spot return



Gold



Brent crude



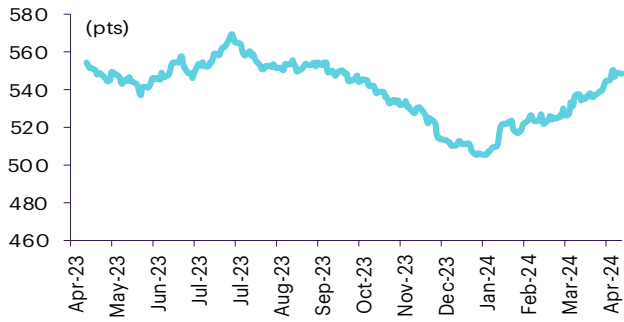
Commodities daily price update

	As of 16-Apr-24	-1W %	Avg. Price QTD in 1Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
CRB Index	547.79	0.7	524.85	(1.3)	(4.9)	546.31	(7.81)	524.85	(3.9)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	90.18	(1.7)	82.90	(1.2)	4.3	81.93	(15.62)	82.90	1.2	Daily
Brent Crude (US\$/bbl)	91.32	(2.1)	84.30	0.1	3.8	82.60	(18.40)	84.30	2.1	Daily
West Texas Int. Cushing (US\$/bbl)	85.36	(1.8)	78.33	(0.2)	(3.5)	77.59	(17.93)	78.33	1.0	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	96.16	(1.2)	87.80	(1.5)	8.1	86.52	(19.56)	87.80	1.5	Daily
Natural Gas Henry Hub (US\$/mmBTU)	1.68	(6.2)	2.05	(27.7)	(38.6)	3.10	(21.05)	2.05	(33.7)	Daily
Coal Price NEX (US\$/MT)	128.46	(1.4)	129.32	(5.2)	(51.3)	178.13	(51.19)	129.32	(27.4)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	102.96	(2.4)	101.67	(2.9)	(3.8)	103.11	(21.20)	101.67	(1.4)	Daily
Gas Oil - Dubai (US\$/bbl)	12.78	(7.1)	18.78	(9.9)	(28.4)	21.18	(37.25)	18.78	(11.4)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	102.96	0.1	101.67	(2.9)	(3.8)	103.11	(21.20)	101.67	(1.4)	Daily
Gasoline - Dubai (US\$/bbl)	12.78	14.3	18.78	(9.9)	(28.4)	21.18	(37.25)	18.78	(11.4)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	79.58	2.2	71.08	(32.1)	13.4	70.05	(12.98)	71.08	1.5	Daily
Fuel Oil - Dubai (US\$/bbl)	(10.60)	(23.3)	(11.82)	(8.3)	(29.8)	-11.88	(28.43)	(11.82)	(0.5)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	104.91	(2.8)	103.01	(4.5)	(4.1)	105.01	(16.72)	103.01	(1.9)	Daily
Jet Kerosene - Dubai (US\$/bbl)	14.73	(9.4)	20.11	(16.4)	(27.8)	23.08	(20.38)	20.11	(12.9)	Daily
SG Refinery Margin (US\$/bbl)	3.66	0.3	5.47	(42.7)	(33.7)	6.86	95.65	6.78	-1.0522	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	900	0.0	892	(3.6)	3.7	835	(16.61)	892	6.8	Tuesday
Ethylene Spread (US\$/MT)	194	(6.3)	203	319.8	27.0	181	(14.77)	203	12.4	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	835	0.0	824	0.0	(10.7)	848	(14.27)	824	(2.8)	Tuesday
Propylene Spread (US\$/MT)	129	(9.2)	136	(17.6)	(39.3)	195	(3.11)	136	(30.2)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	707	1.9	688	4.5	(1.6)	654	(17.11)	688	5.3	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	1,040	0.0	1,024	9.5	(4.4)	1,033	(12.49)	1,024	(0.9)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	334	(3.8)	335	218.1	(9.7)	379	(3.18)	335	(11.5)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,140	0.0	1,101	7.7	(4.3)	1,053	(26.77)	1,101	4.6	Tuesday
LDPE-Naphtha Spread (US\$/MT)	434	(2.9)	412	173.2	(8.4)	399	(38.51)	412	3.3	Daily
PP Film, Spot South East Asia (US\$/MT)	1,010	0.0	993	3.4	(7.2)	999	(14.92)	993	(0.6)	Tuesday
PP Spread (US\$/MT)	304	(4.1)	304	1.0	(17.7)	345	(10.45)	304	(11.8)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	530	(0.9)	546	11.0	4.0	500	(14.40)	546	9.1	Tuesday
MEG Spread (US\$/MT)	-28	21.7	-7	(82.0)	(12.9)	-17	(52.64)	-7	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	1,120	(0.9)	1,100	(63.3)	0.1	1,103	(12.51)	1,100	(0.3)	Tuesday
Paraxylene Spread (US\$/MT)	359	0.8	400	5.3	(6.4)	411	(7.19)	400	(2.7)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	242	(4.2)	233	19.3	18.0	224	54.61	233	4.2	Daily
Toluene, FOB Korea Spot (US\$/MT)	945	(0.5)	893	3.2	2.0	892	(7.35)	893	0.1	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	1,080	(1.8)	1,025	11.2	8.1	918	(13.13)	1,025	11.7	Tuesday
Benzene Spread (US\$/MT)	456	(6.4)	414	23.5	23.3	344	(6.34)	414	20.4	Daily
Benzene - 92 RON Spread (US\$/MT)	202	(9.3)	158	450.3	239.0	38	(164.71)	158	311.2	Daily
Condensate (US\$/MT)	761	(1.6)	700	(1.1)	4.2	692	(15.39)	700	1.2	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	800	(0.6)	786	1.0	(2.1)	802	(9.43)	786	(1.9)	Tuesday
PTA Spread (US\$/MT)	50	3.5	49	(0.5)	(26.6)	62	55.13	49	(21.8)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	800	(1.2)	787	(0.7)	(12.5)	844	(26.72)	787	(30.8)	Tuesday
Ethylene Spread (US\$/MT)	607	0.5	584	(2.1)	(21.0)	663	(29.41)	584	(12.0)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	325	0.0	343	17.0	18.0	293	(45.94)	343	16.8	Tuesday
Metal										
Gold (US\$/Troy Ounce)	2,383	2.3	2,114	6.8	11.8	1,943	7.82	2,114	8.8	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,568	2.4	8,669	5.0	(3.2)	8,526	(3.17)	8,669	1.7	Daily
Silver Future (US\$/Troy Ounce)	28	2.1	24	1.6	7.5	24	n.a.	24	(0.2)	Daily
China Composite Steel Prices (CNY/MT)	4,003	1.2	4,181	(0.7)	(7.1)	4,259	(10.71)	4,181	(1.8)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	4,308	(4.5)	4,070	10.6	1.4	3,834	(25.34)	4,070	6.1	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	265	6.9	219	31.7	36.0	159	(13.70)	219	38.3	Daily
Sugar #11 (US\$/LB)	20	(9.5)	22	(8.3)	23.4	21	29.50	22	0.8	Daily
Freight Rate										
Baltic Freight Index: BDIY	1,779	9.3	1,806	(11.4)	77.3	1,394	(27.83)	1,806	29.6	Daily
Baltic Supramax Index: BSI58	1,280	1.5	1,198	(7.3)	29.3	1,030	(48.65)	1,198	16.3	Daily

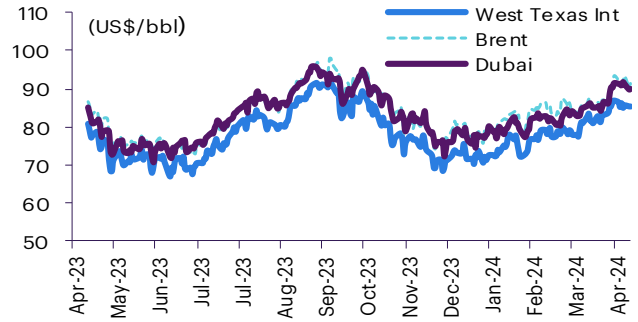
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

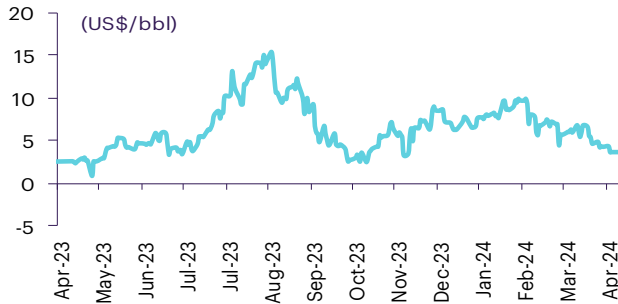
CRB US Spot All Commodities Price Index



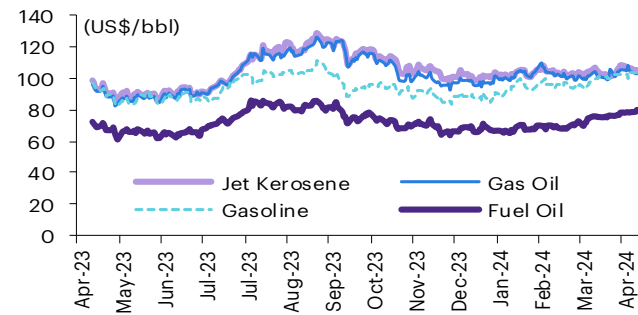
Crude prices



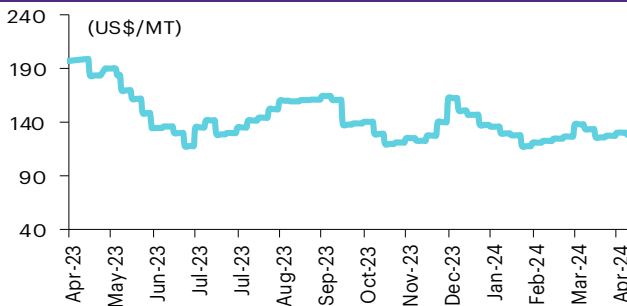
SG Dubai Hydrocracking Refinery Margin



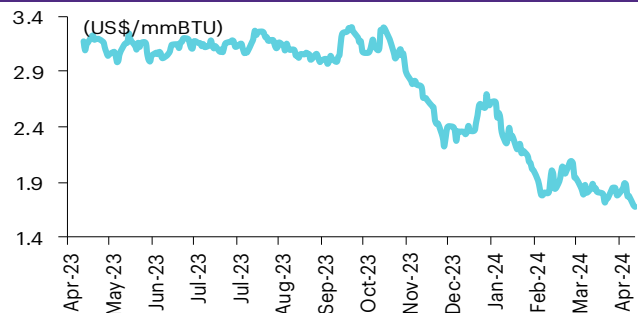
Oil product prices



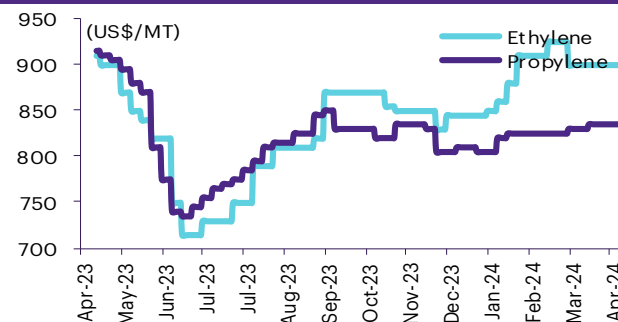
Coal price (NEX)



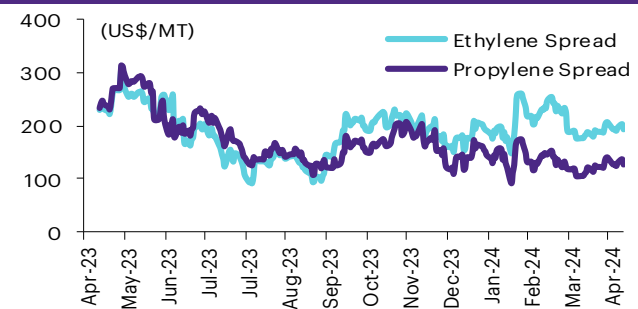
Natural gas prices (Henry hub)



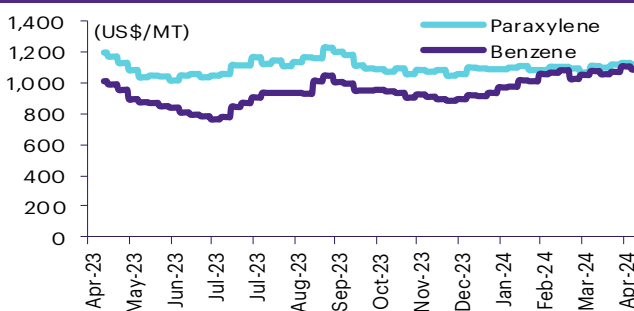
Olefins prices



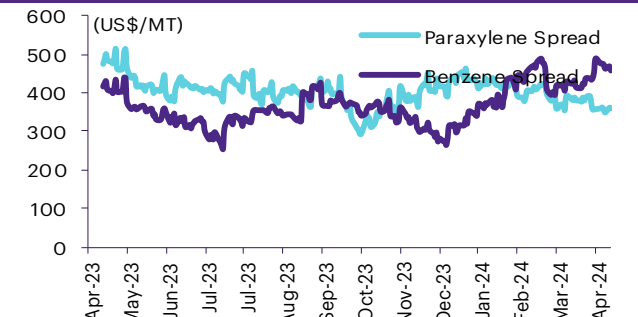
Olefins spreads



Aromatics prices

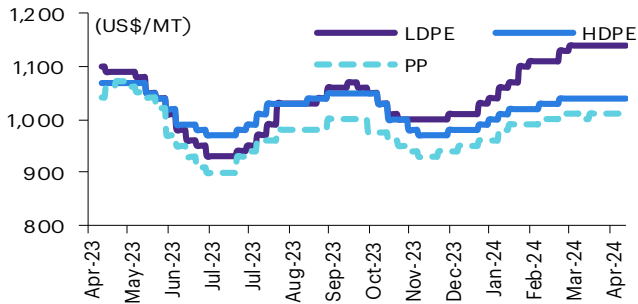


Aromatics spreads

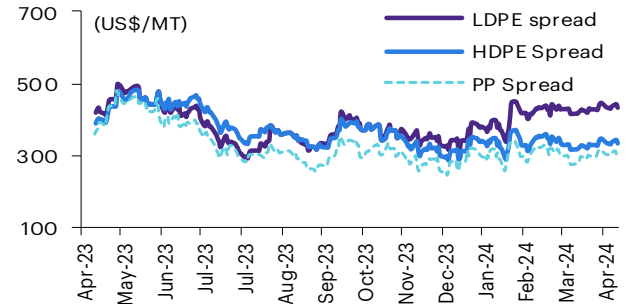


Commodities daily chart update

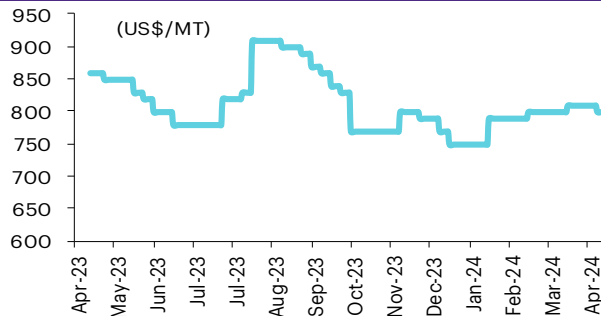
Polyolefins prices



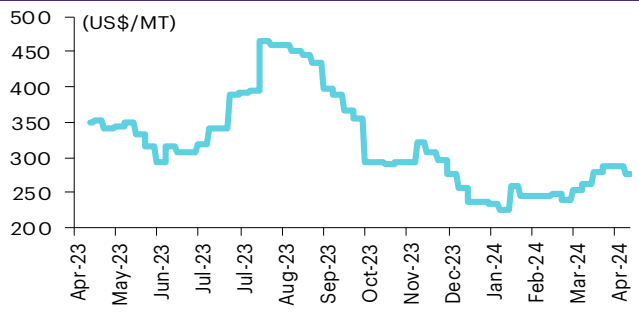
Polyolefins-Naphtha spreads



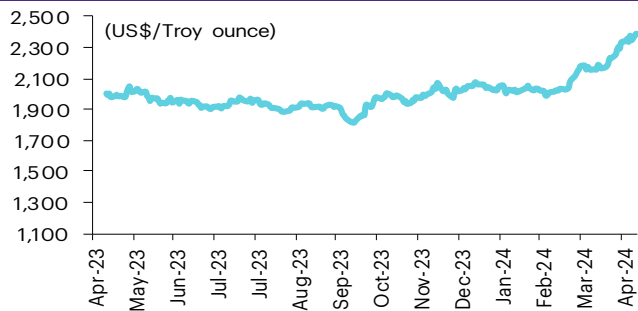
PVC price



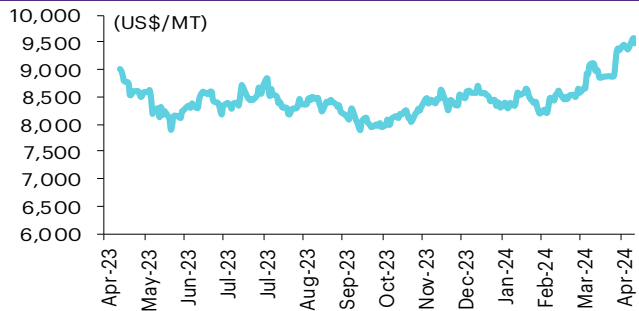
PVC spread



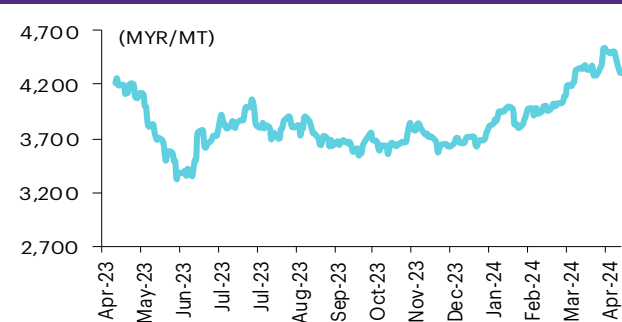
Gold price



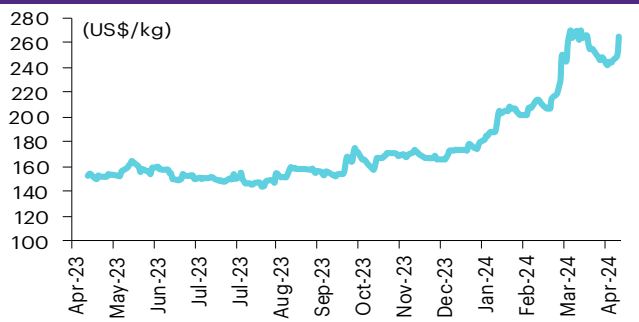
LME copper price



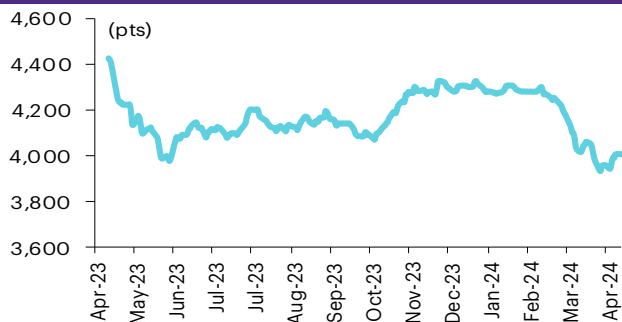
Malaysian crude palm oil price



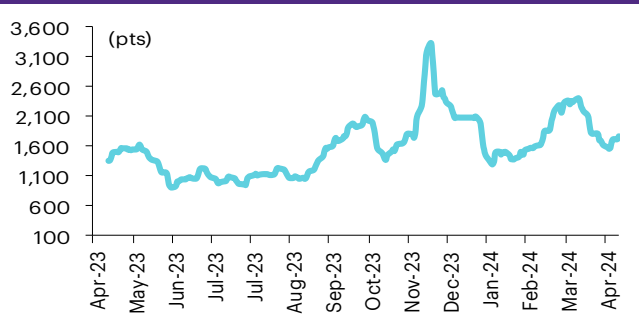
Rubber price (RSS3) futures



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 11-Apr-24	Gap between last close and short	Short sale volume comparing with main board
DCC-R	1,017,100	1,915,030	1.88	1.87	0.69	31.68
TIPH	18,200	555,100	30.50	30.25	0.83	28.53
KTC-R	444,500	20,452,250	46.01	46.00	0.03	25.40
STEC	213,000	2,270,060	10.66	10.70	(0.40)	24.05
PTTGC-R	1,092,000	44,066,525	40.35	40.50	(0.36)	23.58
SKY	155,100	4,292,575	27.68	27.25	1.56	23.18
BAM	2,561,800	25,355,985	9.90	9.90	(0.02)	22.84
TIDLOR	6,185,200	133,523,320	21.59	21.40	0.88	22.69
THG-R	22,300	911,475	40.87	41.00	(0.31)	22.17
PLANB	1,022,700	8,806,465	8.61	8.60	0.13	21.24
MBK-R	606,900	10,282,900	16.94	16.90	0.26	20.94
MTC	3,814,900	167,873,675	44.00	44.00	0.01	20.77
TRUE-R	3,410,200	27,396,790	8.03	8.00	0.42	19.88
NDX01	7,000	121,100	17.30	0.22	7,912.82	19.39
CPN-R	1,098,500	69,549,275	63.31	63.25	0.10	18.90
GULF-R	1,584,700	68,948,425	43.51	43.50	0.02	18.88
LANNA	44,100	612,990	13.90	13.90	0.00	18.11
ASK	105,000	1,804,220	17.18	17.10	0.49	18.01
RCL	716,000	12,677,690	17.71	17.50	1.18	17.27
TTCL	35,900	128,522	3.58	3.58	0.00	17.25
LH	10,079,800	75,692,295	7.51	7.55	(0.54)	17.13
CPAXT-R	714,400	23,027,050	32.23	31.75	1.52	16.92
SGP-R	9,900	77,715	7.85	7.90	(0.63)	16.81
SAWAD	2,841,200	117,535,725	41.37	41.00	0.90	16.77
QH	3,631,100	8,299,354	2.29	2.30	(0.62)	16.72
EPG	34,000	231,330	6.80	6.80	0.06	16.08
COM7-R	2,342,800	44,238,810	18.88	18.90	(0.09)	16.02
CBG-R	563,100	35,716,050	63.43	63.75	(0.51)	15.15
GLOBAL	755,300	12,580,080	16.66	16.70	(0.27)	14.94
NER	635,900	3,756,665	5.91	5.95	(0.71)	14.90
AOT-R	2,337,000	156,005,425	66.75	66.75	0.01	14.75
TVO-R	72,300	1,415,450	19.58	19.40	0.91	14.67
TCAP	122,200	6,201,650	50.75	50.75	0.00	14.54
MINT-R	1,469,500	48,230,825	32.82	33.00	(0.54)	14.28
AAV	1,882,100	4,594,820	2.44	2.46	(0.76)	14.17
BTS	5,759,000	35,549,135	6.17	6.15	0.37	14.10
RATCH-R	181,600	5,219,625	28.74	28.50	0.85	13.92
AIT	142,900	675,960	4.73	4.72	0.22	13.89
EA-R	1,724,500	61,518,750	35.67	36.00	(0.91)	13.76
GUNKUL-R	1,828,100	5,026,246	2.75	2.70	1.83	13.69
BTS-R	5,519,500	33,829,430	6.13	6.15	(0.34)	13.51
RCL-R	556,800	9,874,440	17.73	17.50	1.34	13.43
TPIPL	456,200	623,826	1.37	1.37	(0.19)	13.34
ADVANC-R	626,100	127,174,700	203.12	202.00	0.56	13.31
CPALL-R	3,110,400	177,491,075	57.06	57.00	0.11	13.22
PTT	4,281,500	149,852,500	35.00	34.75	0.72	13.12
BEM-R	6,970,200	57,697,425	8.28	8.35	(0.87)	13.02
CPF	1,290,900	23,851,680	18.48	18.50	(0.13)	13.01
AMATA-R	491,900	11,806,930	24.00	24.00	0.01	12.98
KCE-R	621,500	25,309,800	40.72	40.75	(0.06)	12.62
TISCO	523,500	52,293,600	99.89	100.00	(0.11)	12.42
GULF	1,027,700	44,774,275	43.57	43.50	0.16	12.24
SAWAD-R	2,066,000	85,526,125	41.40	41.00	0.97	12.19
AOT	1,917,400	128,191,550	66.86	66.75	0.16	12.10
GPSC-R	980,000	52,043,225	53.11	52.50	1.15	12.04
BLA-R	140,700	2,616,990	18.60	18.50	0.54	12.02
BGRIM-R	1,153,900	32,182,300	27.89	27.75	0.50	11.82
OR-R	1,207,600	22,073,030	18.28	18.30	(0.12)	11.79
TLI	1,401,100	12,793,015	9.13	9.10	0.34	11.71
ORI-R	469,600	3,390,075	7.22	7.20	0.26	11.61
SCC-R	93,200	24,136,000	258.97	259.00	(0.01)	11.57
M	50,600	1,862,975	36.82	37.00	(0.49)	11.33
TIDLOR-R	3,087,500	66,759,970	21.62	21.40	1.04	11.33
SJWD	54,800	859,070	15.68	15.60	0.49	11.24
TRUE	1,912,400	15,353,010	8.03	8.00	0.35	11.15
ADVANC	522,900	106,375,400	203.43	202.00	0.71	11.12
AMATA	418,800	10,049,030	23.99	24.00	(0.02)	11.05
BGRIM	1,071,000	29,689,250	27.72	27.75	(0.10)	10.97
TKN	471,600	4,816,700	10.21	10.20	0.13	10.93
BCP	469,000	20,904,500	44.57	44.25	0.73	10.59
SIRI	7,343,300	12,900,319	1.76	1.75	0.39	10.31

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 11-Apr-24	Gap between last close and short	Short sale volume comparing with main board
BDMS	4,135,000	116,079,275	28.07	27.75	1.16	10.17
CPAXT	424,900	13,656,025	32.14	31.75	1.23	10.07
CENTEL-R	293,800	13,245,725	45.08	44.75	0.75	10.07
CRC-R	816,400	29,688,975	36.37	36.50	(0.37)	10.01
CHG	2,569,600	7,447,782	2.90	2.88	0.64	9.90
ERW	662,600	3,215,604	4.85	4.84	0.27	9.81
CHG-R	2,543,600	7,367,398	2.90	2.88	0.57	9.80
GFPT-R	157,700	1,930,030	12.24	12.10	1.15	9.55
AU	27,600	259,660	9.41	9.35	0.62	9.49
BANPU	6,245,900	35,195,505	5.63	5.80	(2.85)	9.44
PSL-R	340,700	2,717,755	7.98	8.00	(0.29)	9.43
THCOM	575,700	8,246,000	14.32	14.30	0.16	9.38
RBF	367,000	4,183,670	11.40	11.30	0.88	9.33
CPF-R	923,500	17,049,210	18.46	18.50	(0.21)	9.31
PTTGC	429,100	17,287,050	40.29	40.50	(0.53)	9.26
TASCO	215,000	3,461,500	16.10	16.10	0.00	9.24
THCOM-R	564,600	8,076,160	14.30	14.30	0.03	9.20
GFPT	151,200	1,856,720	12.28	12.10	1.49	9.16
GLOBAL-R	462,200	7,675,880	16.61	16.70	(0.56)	9.14
SAT	66,500	1,118,470	16.82	16.80	0.11	8.87
THANI	1,165,500	2,711,946	2.33	2.34	(0.56)	8.84
BYD	445,000	1,580,186	3.55	3.52	0.88	8.66
RBF-R	334,600	3,805,290	11.37	11.30	0.64	8.51
BDMS-R	3,459,200	96,857,600	28.00	27.75	0.90	8.50
SPCG-R	29,000	331,610	11.43	11.40	0.31	8.44
RATCH	109,800	3,156,750	28.75	28.50	0.88	8.41
PTTEP-R	756,300	120,411,750	159.21	158.00	0.77	8.27
CRC	670,800	24,342,925	36.29	36.50	(0.58)	8.22
TCAP-R	68,900	3,496,675	50.75	50.75	0.00	8.20
CKP	607,700	2,551,770	4.20	4.16	0.94	8.08
MIINT	828,900	27,231,425	32.85	33.00	(0.45)	8.06
SKY-R	53,400	1,456,775	27.28	27.25	0.11	7.98
EGCO	43,800	5,020,950	114.63	114.50	0.12	7.97
OSP-R	1,121,500	22,754,660	20.29	20.20	0.44	7.90
GPSC	638,700	33,988,675	53.22	52.50	1.36	7.85
MEGA-R	98,500	4,006,750	40.68	41.00	(0.79)	7.80
BPP	73,400	1,087,670	14.82	14.80	0.12	7.79
EGCO-R	42,500	4,866,250	114.50	114.50	0.00	7.73
SGP	4,500	35,330	7.85	7.90	(0.62)	7.64
ONEE	410,500	2,012,432	4.90	4.92	(0.36)	7.64
EPG-R	16,100	109,675	6.81	6.80	0.18	7.61
INTUCH-R	190,500	13,151,100	69.03	68.75	0.41	7.58
TVO	37,300	732,060	19.63	19.40	1.17	7.57
THANI-R	997,000	2,313,200	2.32	2.34	(0.85)	7.56
STA-R	425,600	8,208,380	19.29	19.40	(0.58)	7.51
EA	934,200	33,353,325	35.70	36.00	(0.83)	7.45
IRPC-R	2,448,200	4,956,456	2.02	2.04	(0.76)	7.44
SIRI-R	5,201,000	9,112,834	1.75	1.75	0.12	7.30
TOP-R	609,200	35,696,775	58.60	59.00	(0.68)	7.29
WHA	2,455,300	11,857,630	4.83	4.84	(0.22)	7.24
NRF	381,700	2,025,155	5.31	5.35	(0.83)	7.23
TKC	22,100	304,980	13.80	13.90	(0.72)	7.21
ITC-R	134,200	2,807,040	20.92	21.00	(0.40)	7.14
OR	721,500	13,221,150	18.32	18.30	0.13	7.05
STA	392,000	7,575,680	19.33	19.40	(0.38)	6.92
AP	1,176,100	12,819,490	10.90	10.80	0.93	6.89
ASW	20,000	162,500	8.13	8.10	0.31	6.81
MAJOR	106,200	1,554,290	14.64	14.60	0.24	6.77
PTT-R	2,203,100	77,043,225	34.97	34.75	0.63	6.75
TU	660,400	9,645,500	14.61	14.60	0.04	6.73
DELTA-R	760,800	59,084,975	77.66	76.25	1.85	6.71
BYD-R	339,900	1,205,518	3.55	3.52	0.76	6.61
BCH-R	167,000	3,440,200	20.60	20.70	(0.48)	6.59
TTW	114,100	1,027,770	9.01	8.95	0.64	6.44
COM7	930,600	17,706,740	19.03	18.90	0.67	6.36
BH	114,400	26,260,800	229.55	227.00	1.12	6.34
CPALL	1,474,100	84,254,125	57.16	57.00	0.27	6.27
BLA	73,100	1,359,980	18.60	18.50	0.56	6.24
SAMART	110,000	720,030	6.55	6.50	0.70	6.17
QH-R	1,334,800	3,043,354	2.28	2.30	(0.87)	6.15
DITTO-R	38,600	860,120	22.28	22.20	0.37	6.12
HMPRO	2,420,000	26,162,300	10.81	10.90	(0.82)	6.09
PRM-R	950,300	7,518,365	7.91	7.90	0.15	6.09

Source: SET, InnvestX Research

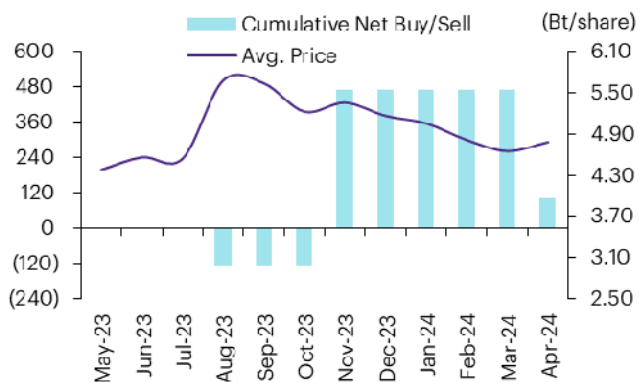
Director trade

1. Director trade as reported on Apr 11, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
ERW	Miss JETIYA KITIYODOM	Common Share	03-04-24	366,700	4.78	1,752,826	Sale
				Total	Purchase	0	
					Sale	1,752,826	
					Net	<u>(1,752,826)</u>	

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

ERW



Corporate calendar

April				
15	16	17	18	19
Songkran Festival	Substitution for Songkran Festival (Saturday 13th April 2024 and Sunday 14th April 2024)	XD JMT Bt0.49 KTB Bt0.868 KTB-P Bt1.0225 KTC Bt1.27 SCB Bt7.84 TAPAC Bt0.04 TTB Bt0.055 XE SABUY-W1 1 : 1.34719 @Bt2.41236 PD ADVANC Bt4.61 LPN Bt0.05 POLY Bt0.29 Last trading day TFG-W3 Share listing AJA 7,368,480 Shares SC 710,000 Shares XPG 331,073,734 Shares	XD IT Bt0.1 PHG Bt0.52 STA Bt1 STGT Bt0.5 STP Bt0.25 TCAP Bt2 TCAP-P Bt2 UKEM Bt0.01 YUASA Bt0.412 XE TFG-W3 1 : 1 @Bt5.5 PD BOL Bt0.175 Last trading day K-W2 Decreased capital BTSGIF SUSCO	XD JPARK Bt0.0375 KWC Bt0.5 PSL Bt0.05 XE K-W2 1 : 1 @Bt0.8 PD INTUCH Bt1.7 Q-CON Bt1 Decreased capital 3BBIF FUTUREPF
XD AEONTS Bt2.95 AIT Bt0.17 HMPRO Bt0.22 KBANK Bt6 KGI Bt0.31 NER Bt0.29 PACO Bt0.04 SMART Bt0.0912 SVI Bt0.135 THANA Bt0.028 TTCL Bt0.1 WINDOW Bt0.023 XR MITSIB 1 : 1 @Bt0.70 XW MTW 2 : 1 NER 6 : 1 XE MBK-W2 1 : 1.1091 @Bt2.7047 PD BCPG Bt0.15 BDMS Bt0.35 MEGA Bt0.8 PTTEP Bt5.25 SCGD Bt0.15 SOGP Bt0.3	XD BBL Bt5 LVMH01 Bt- XE RWI-W3 1 : 1 @Bt1.5 PD BA Bt0.5 BKD Bt0.05 GPSC Bt0.44 NETEASE80 Bt0.07127 SCC Bt3.5 TFM Bt0.13	XD DTCI Bt0.25 SAPPE Bt2.18 TIDLOR Bt0.2698 TIDLOR 27 : 1 XD(ST) TISCO Bt5.75 TISCO-P Bt5.75 XE ASW-W1 1 : 1 @Bt12 SAMART-W3 1 : 1 @Bt10 SAMTEL-W1 1 : 1.005 @Bt11.936 PD BCP Bt1.5 ITC Bt0.35 LHSC Bt0.166 META80X Bt0.00145 MSC Bt0.5 PTTGC Bt0.75 QHPF Bt0.11	XD BUI Bt0.3 BUI 4 : 1 XD(ST) QH Bt0.1 TM Bt0.033 WHAUP Bt0.1925 PD BIZ Bt0.3 DCC Bt0.012 DELTA Bt0.45 EGCO Bt3.25 GFPT Bt0.15 GULF Bt0.88 SPVI Bt0.145 SVOA Bt0.0425 TTW Bt0.3	XD AMARC Bt0.039 ANI Bt0.05 BGC Bt0.08 KKP Bt1.75 MFC Bt1.3 NSL Bt0.35 NYT Bt0.36 SPA Bt0.01389 SPA 2 : 1 XD(ST) TKC Bt0.15 TPC Bt0.18 PD BPP Bt0.4 CEYE Bt0.15 GPI Bt0.055 IRPC Bt0.03 KIAT Bt0.01 MST Bt0.11 SMPK Bt0.21 TASCO Bt1 THCOM Bt0.13 TU Bt0.24
XD APCO Bt0.18 BAM Bt0.38 LHFG Bt0.03 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) XE MILL-W6 1 : 1.195 @Bt1.256 RS-W4 1 : 1.215 @Bt23.86 PD CPAXT Bt0.39 KDH Bt2 NVDA80X Bt0.00052 OR Bt0.27 THANI Bt0.02 THANI 10 : 1 XD(ST) UAC Bt0.1	XD APP Bt0.15 ASW Bt0.25 BBK 1 : 0.837 XD(ST) BBK 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 TPCB Bt0.4 TPCS Bt0.65 WACOAL Bt0.7 XW BC 10 : 1 TFG 10 : 1 PD ARIP Bt0.0215 ASK Bt1.16 ATP30 Bt0.02 BANPU Bt0.2 BKNG80X Bt0.00405 BLC Bt0.07 GC Bt0.16 JR Bt0.04 KCCAMC Bt0.0543 MAJOR Bt0.15 PTT Bt1.2 QTC Bt0.2 TMT Bt0.15 TOP Bt2.75			
XD APCO Bt0.18 BAM Bt0.38 LHFG Bt0.03 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) XE MILL-W6 1 : 1.195 @Bt1.256 RS-W4 1 : 1.215 @Bt23.86 PD CPAXT Bt0.39 KDH Bt2 NVDA80X Bt0.00052 OR Bt0.27 THANI Bt0.02 THANI 10 : 1 XD(ST) UAC Bt0.1	XD APP Bt0.15 ASW Bt0.25 BBK 1 : 0.837 XD(ST) BBK 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 TPCB Bt0.4 TPCS Bt0.65 WACOAL Bt0.7 XW BC 10 : 1 TFG 10 : 1 PD ARIP Bt0.0215 ASK Bt1.16 ATP30 Bt0.02 BANPU Bt0.2 BKNG80X Bt0.00405 BLC Bt0.07 GC Bt0.16 JR Bt0.04 KCCAMC Bt0.0543 MAJOR Bt0.15 PTT Bt1.2 QTC Bt0.2 TMT Bt0.15 TOP Bt2.75			

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, ALA, AM, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JKS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, 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, TIDOR, 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, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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

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

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

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

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

Anti-corruption Progress Indicator

Certified (ได้คุ้มครอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, 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, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, 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, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANNIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, 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, SPCC, SPG, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TTP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

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