

# สวัสดี ตอนเช้า

## Market today

### Weakening, lacking catalyst

The market lacks a catalyst and funds are expected to continue to flow out. Investors are waiting for 3Q24 US GDP and labor market figures to evaluate the Fed's interest rate direction. The index is likely to continue weakening with supports at 1450 and 1440, with the upper bound limited at between 1460 and 1470.

## Today's highlights

- Today, monitor discussion between the Ministry of Finance and the BoT on the 2025 inflation target, expected to be within 1.5-3.5%, hoping to give the BoT more room for policy rate cuts.
- AOT reports air traffic volume at 6 airports for FY2024 (Oct 2023-Sep 2024), with 119.29mn passengers, up 19.2%YoY, comprising 72.67mn international passengers (+34.8%) and 46.62mn domestic passengers (+1.0%).
- The Ministry of Commerce reports exports in September at US\$25,983mn, +1.1% YoY (vs market expectations of +3%), imports at US\$25,589mn, +9.9%, resulting in a trade surplus of US\$394mn, the second month of surplus.
- This week, watch earnings reports from US big-cap tech companies (Mag7), with 5 out of 7 reporting: Alphabet, Meta Platforms, Apple, Microsoft, and Amazon.com.
- Yesterday, China's Ministry of Commerce again warned the EU, saying that if the EU attempts to negotiate separately with EV manufacturers while in talks with the Chinese government, it would be considered a breach of trust and affect overall negotiations.
- China's National Bureau of Statistics reports that industrial profit in September contracted 27.1%, the steepest fall this year, reflecting China's weak economic conditions and potentially leading to increased economic stimulus measures
- JSCCIB submitted a four-point white paper to the Prime Minister, addressing economic issues, SME lending support, flood-drought management and competitiveness enhancement. It believes the government can achieve 5% GDP growth

## Strategy today

In the short term the SET is expected to move sideways up, driven by 3Q24 earnings of US and Thai companies, expected to show growth, plus hopes for additional stimulus from China. However, the SET has limited upside with resistance of 1500 due to the strong US dollar that is pulling funds out of emerging markets, while the market is adjusting to the possibility the central bank may cut interest rate less than expected. In the short term be cautious on stocks that benefit from the lower interest and have already risen to reflect an expected sequential cut in rates (DELTA, GULF, ADVANC and INTUCH) as the market is rebalancing. Our strategy is "selective buy".

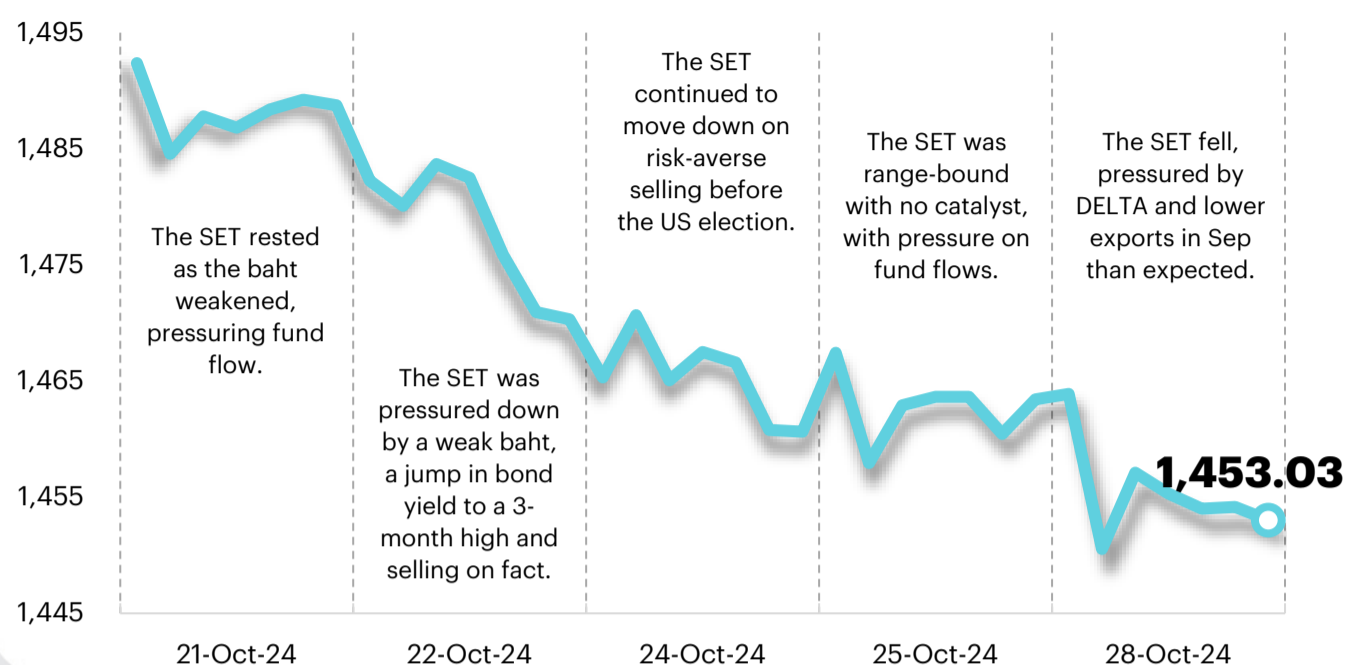
InnovestX Research

## Daily report

Tuesday, October 29, 2024

### Support - Resistances

1450/1440 - 1460/1470



## Trading today

Although the SET has pushing momentum, short-term upside is limited as companies begin releasing 3Q24 earnings and as the market waits for a new catalyst. We recommend "Selective Buy" with four main themes:

- 1) Global plays: stocks whose 3Q24 earnings are expected to continue to grow YoY, and 2H24 expected to grow HoH and YoY, with short-term benefit from the weakening of the baht since Oct - KCE, TU, MINT and AOT.
- 2) Earnings plays: stocks with strong fundamentals and strong 3Q24 profit - BEM, BCH, BDMS, AU and TNP. Be cautious on sectors that are likely to come in below expectations - Energy, Petrochemicals and Packaging.
- 3) Stocks with high dividend yield and expected to be targets of the Vayupak and tax-deductible funds with following characteristics: dividend yield of at least 3.5%, high SETESG ratings and high CG and earnings expected to grow - BBL, ADVANC, HMPRO and BCP. Recommend to buy on dip as prices have already moved up.
- 4) For investors who are concerned about tension in the Middle East and want oil stocks to hedge the risk, we recommend an upstream oil stock - PTTEP.

## Daily top picks

**BBL:** The only bank tagged Outperform, with several catalysts. 1) It has the cheapest valuation in the sector, 2) credit cost is likely to fall and there is upside on loans to THAI, 3) it is expected to have the highest loan growth in the sector, 4) there is possible upside to NIM and 5) it is very likely to raise dividend payout ratio.

**TASCO:** It benefits from falling oil price. 3Q24 core profit is expected to grow YoY and QoQ, supported by higher asphalt sales due to acceleration of government budget spending (Highway Department and Rural Road Department) before the end of FY2024 (end-Sep), while domestic and overseas asphalt prices are increasing.



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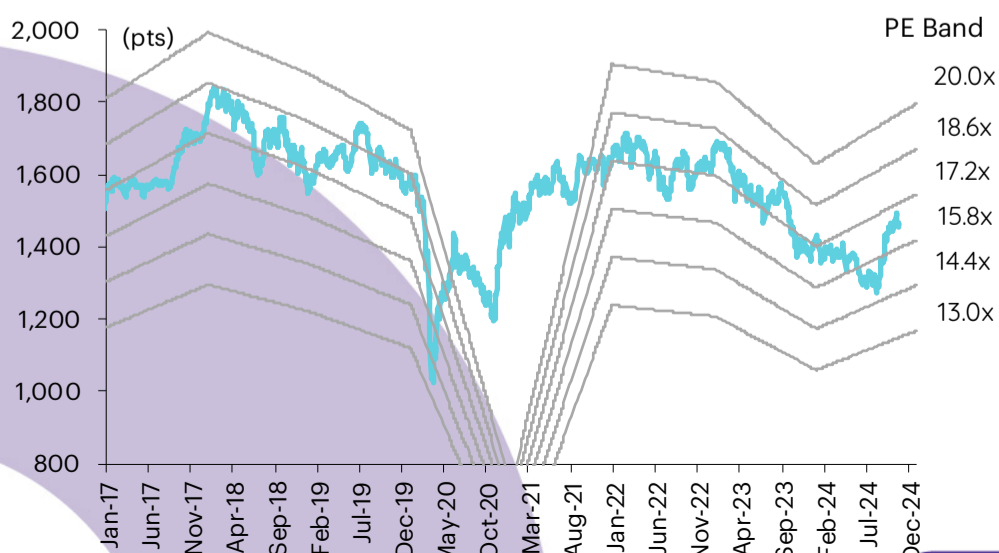
Today's reports

- BEM** – Preview 3Q24F: To be another good quarter
- DELTA** – 3Q24: Strong Core Earnings Driven by AI
- ERW** – Preview 3Q24: Weak quarter
- PTTEP** – 3Q24: QoQ drop in profit was in line

What to watch

Date	Event
29 Oct	<b>Economic release:</b> US – Consumer confidence by Conference Board for Oct, JOLTS job openings for Sep JP – Unemployment rate for Sep
30 Oct	<b>Economic release:</b> EU – Prelim flash GDP for 3Q24 US – Advance GDP for 3Q24, crude oil inventories, ADP non-farm employment change for Oct JP – Consumer confidence for Oct <b>Event:</b> BoJ meetings
31 Oct	<b>Economic release:</b> JP – Prelim industrial production, retail sales for Sep, consumer confidence for Oct CN – Manufacturing and non-manufacturing PMI for Oct EU – CPI flash estimate for Oct, unemployment rate for Sep US – Core PCE price index, personal income and spending for Sep, unemployment claims TH – Financial and economic conditions for Sep <b>Event:</b> BoJ meetings
1 Nov	<b>Economic release:</b> JP/EU – Final manufacturing PMI for Oct US – ISM manufacturing PMI for Oct, average hourly earnings, non-farm employment change and unemployment rate for Oct

SET Index movement



Daily report Tuesday, October 29, 2024

SET Index series

Index	28 Oct (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,453.03	(10.39)	(0.71)	45,931.58
SET50	928.13	(9.36)	(1.00)	33,326.07
SET100	2,017.29	(17.46)	(0.86)	38,618.50
sSET	829.52	(3.01)	(0.36)	1,482.42
SETCLMV	796.59	(1.49)	(0.19)	23,168.10
SETHD	1,190.48	0.66	0.06	14,507.55
SETESG	913.39	(0.58)	(0.06)	30,706.38
SETWB	828.60	(2.60)	(0.31)	9,495.39
mai	336.73	(0.38)	(0.11)	766.39

Trading summary by investor type

(Btmn)	28 Oct	WTD	MTD	YTD
<b>Foreign</b>				
Net	(794)	(794)	(21,758)	(117,328)
Breakdown (%)	47.68	47.68	47.60	51.47
<b>Institution</b>				
Net	355	355	30,984	33,318
Breakdown (%)	12.14	12.14	10.60	9.43
<b>PropTrade</b>				
Net	338	338	(1,024)	414
Breakdown (%)	6.40	6.40	6.68	6.67
<b>Individual</b>				
Net	100	100	(8,202)	83,596
Breakdown (%)	33.78	33.78	35.13	32.43

S50 futures trading by foreign investors















(Contract)	28-Oct	WTD	MTD	YTD
Foreign	(20,629)	(20,629)	14,669	61,971
Institution	1,450	1,450	(4,950)	(19,136)
Customer	19,179	19,179	(9,719)	(42,835)

Bond trading by foreign investors

(Btmn)	28-Oct	WTD	MTD	YTD
Buy	1,839	1,839	58,416	784,249
Sell	3,186	3,186	90,799	793,259
Net	(1,347)	(1,347)	(32,383)	(9,010)

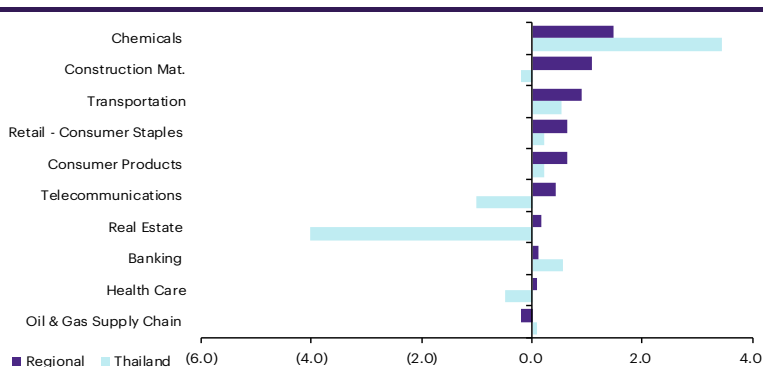
## Market update

### Global market movement

	28-Oct	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		5,824	15.40	0.3	0.3	1.1	22.1	24.1	21.2	9.1	13.6	4.9	4.4	17.9	19.1
Euro Stoxx 600		521	2.14	0.4	0.4	(0.4)	8.8	14.7	13.7	(2.0)	7.0	2.0	1.9	12.6	13.2
Japan		38,606	691.61	1.8	1.8	1.8	15.4	21.0	19.3	42.6	9.2	1.9	1.9	9.1	9.7
Hang Seng		20,599	9.21	0.0	0.0	(2.5)	20.8	9.8	9.3	10.4	5.1	1.1	1.0	10.7	10.6
MSCI Asia x J		739	0.00	0.0	0.0	(3.1)	15.1	14.5	12.7	26.0	14.2	1.7	1.6	11.6	12.1
Philippines		7,343	29.01	0.4	0.4	1.0	13.8	12.5	11.2	17.7	11.0	1.6	1.5	13.2	13.3
Indonesia		7,635	(60.03)	(0.8)	(0.8)	1.4	5.0	14.5	12.1	36.6	19.7	2.0	1.8	14.3	14.1
Malaysia		1,610	(7.83)	(0.5)	(0.5)	(2.3)	10.7	14.9	13.6	(2.0)	9.0	1.4	1.3	9.3	9.7
Thailand		1,453	(10.39)	(0.7)	(0.7)	0.3	2.6	16.2	14.4	10.4	12.2	1.4	1.4	8.8	9.7
<b>Asean 4 - simple avg.</b>				<b>(0.4)</b>	<b>(0.4)</b>	<b>0.1</b>	<b>8.0</b>	<b>14.5</b>	<b>12.9</b>	<b>15.7</b>	<b>13.0</b>	<b>1.6</b>	<b>1.5</b>	<b>11.4</b>	<b>11.7</b>
China		3,322	22.50	0.7	0.7	(0.4)	11.7	13.1	12.0	13.8	9.3	1.3	1.2	10.1	10.3
India		80,005	602.75	0.8	0.8	(5.1)	10.7	22.7	19.7	21.3	15.4	3.5	3.1	14.9	15.3
Singapore		3,584	(9.33)	(0.3)	(0.3)	(0.0)	10.6	11.4	11.2	6.2	2.2	1.2	1.2	10.6	10.7
Taiwan		23,198	(150.38)	(0.6)	(0.6)	4.4	29.4	18.6	16.0	46.4	16.1	2.8	2.6	15.1	15.9
Korea		2,612	29.16	1.1	1.1	0.7	(1.6)	10.4	8.4	65.0	23.9	0.9	0.9	9.1	10.3
<b>Others</b>				<b>0.3</b>	<b>0.3</b>	<b>(0.1)</b>	<b>12.2</b>	<b>15.3</b>	<b>13.5</b>	<b>30.5</b>	<b>13.4</b>	<b>2.0</b>	<b>1.8</b>	<b>12.0</b>	<b>12.5</b>

### Regional sector movement

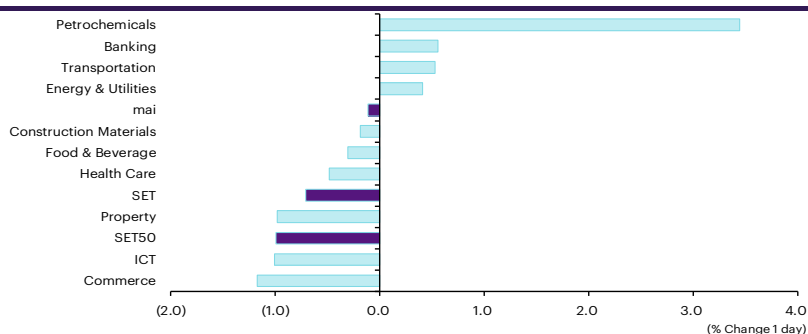
	Price performance (%) *			
	28-Oct	WoW	MoM	YTD
Banking	0.11	(1.79)	3.84	8.59
Chemicals	1.49	1.14	13.99	4.47
Construction Mat.	1.09	0.53	10.27	7.44
Consumer Products	0.64	1.24	9.31	(4.12)
Health Care	0.09	(0.65)	4.96	(1.95)
Oil & Gas Supply Chain	(0.19)	(2.08)	3.69	(3.52)
Real Estate	0.18	(1.10)	13.19	15.95
Retail - Consumer Staples	0.64	1.24	9.31	(4.12)
Telecommunications	0.42	(1.83)	8.62	2.46
Transportation	0.90	0.01	4.83	16.21



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

### Thailand sector movement

	Price performance (%)			
	28-Oct	WoW	MTD	YTD
Banking	0.56	(1.24)	0.18	3.47
Commerce	(1.18)	(4.36)	(1.79)	0.34
Construction Materials	(0.18)	(3.03)	(10.53)	(23.71)
Energy & Utilities	0.41	(2.90)	(0.72)	(5.53)
Food & Beverage	(0.31)	(1.97)	(0.03)	0.89
Health Care	(0.48)	(2.43)	(2.43)	(1.19)
ICT	(1.01)	(3.20)	4.43	34.68
Petrochemicals	3.45	1.88	(4.97)	(18.22)
Property	(0.98)	(2.59)	(2.40)	(7.68)
Transportation	0.53	(1.58)	(2.75)	1.29
SET	(0.71)	(2.40)	0.29	2.63
SET50	(1.00)	(2.69)	1.54	6.04
MAI	(0.11)	(1.40)	(4.99)	(18.19)



### 10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
DELTA	127.00	3,288.32	(6.96)
PTT	34.25	2,556.82	3.01
BTS	4.90	2,405.84	5.15
TRUE	11.90	1,881.35	(1.65)
ADVANC	271.00	1,767.36	(1.09)
PTTEP	125.00	1,765.70	(0.79)
GULF	65.25	1,578.72	(0.76)
TOP	41.50	1,430.21	(5.68)
SCB	115.00	1,251.79	-
BBL	150.50	1,054.40	1.69

### Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
SAM	0.23	0.10	35.29
SDC	0.04	0.17	33.33
STEC	6.50	34.91	30.00
GRAND	0.11	0.12	10.00
KWC	364.00	1.67	9.64
MCOT	7.40	173.36	9.63
EVER	0.13	0.27	8.33
TRITN	0.13	7.92	8.33
TRC	0.14	2.95	7.69
CCET	5.45	709.00	6.86

### Top 10 losers

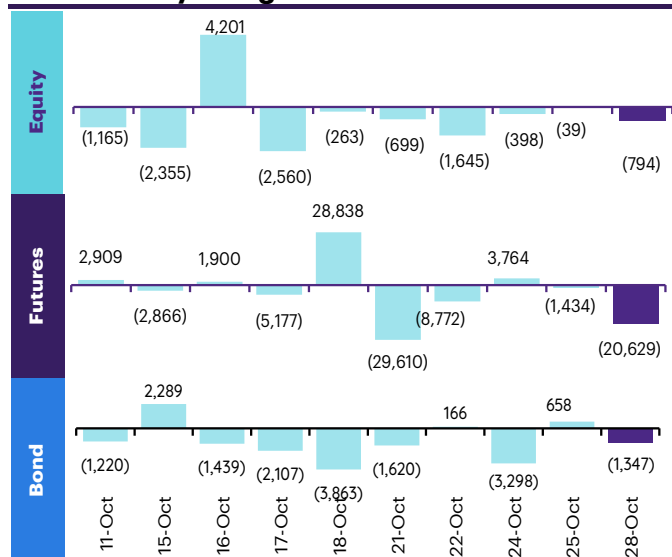
Stock	Price (Bt)	Value (Btmn)	Chg (%)
TWZ	0.03	0.14	(25.00)
NATION	0.03	0.03	(25.00)
INSURE	81.75	0.29	(11.86)
B52	0.41	1.67	(10.87)
EMC	0.10	6.60	(9.09)
DTCI	36.00	0.56	(7.69)
WAVE	0.12	0.40	(7.69)
BBGI	6.15	35.07	(7.52)
DELTA	127.00	3,287.11	(6.96)
W	0.70	14.31	(6.67)

## Fund flow monitor

### Regional foreign fund flows to equity

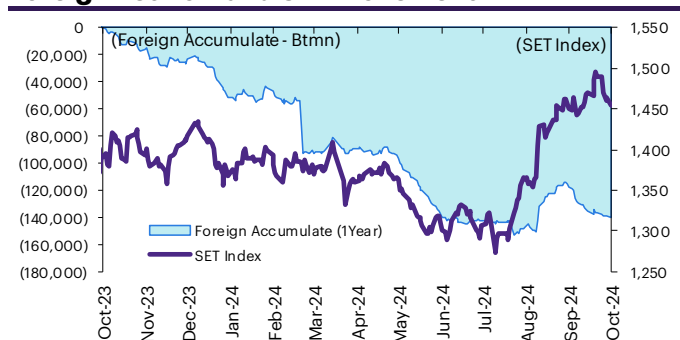
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
<b>Daily</b>									
28-Oct-24	(24)	(16)	(1)	(27)	(18)		258	28	
25-Oct-24	(1)	(39)	0	(15)	(16)	(360)	539	(259)	
24-Oct-24	(12)	(30)	(4)	(53)	(9)	(575)	(278)	(492)	
23-Oct-24		(174)	(3)	(11)	0	(594)	(224)	188	
22-Oct-24	(49)	(9)	(0)	25	(5)	(455)	74	(309)	
<b>Weekly</b>									
<b>WTD</b>	<b>(24)</b>	<b>(16)</b>	<b>(1)</b>	<b>(27)</b>	<b>(18)</b>	<b>(710)</b>	<b>258</b>	<b>28</b>	<b>3,882</b>
25-Oct-24	(83)	(231)	(4)	(45)	(41)	(710)	869	(744)	0
18-Oct-24	(29)	78	19	94	(83)	(2,392)	1,402	(1,024)	3,882
11-Oct-24	(190)	(291)	23	(46)	(12)	(3,091)	458	(613)	6,494
4-Oct-24	(360)	(319)	35	(263)	18	(4,384)	(2,278)	(955)	6,182
<b>Monthly</b>									
<b>MTD</b>	<b>(655)</b>	<b>(573)</b>	<b>70</b>	<b>(225)</b>	<b>(116)</b>	<b>(9,810)</b>	<b>2,109</b>	<b>(2,508)</b>	<b>16,557</b>
Sep-24	867	1,418	346	110	(85)	5,944	(2,297)	(5,727)	(35,744)
Aug-24	(170)	1,847	143	587	(144)	1,393	(2,519)	(2,078)	(9,821)
Jul-24	(47)	411	60	282	(330)	3,347	(11,562)	1,240	527
<b>YTD</b>	<b>(3,236)</b>	<b>2,676</b>	<b>93</b>	<b>581</b>	<b>(2,742)</b>	<b>1,224</b>	<b>(9,887)</b>	<b>8,054</b>	<b>10,556</b>

### Thailand daily foreign net flows

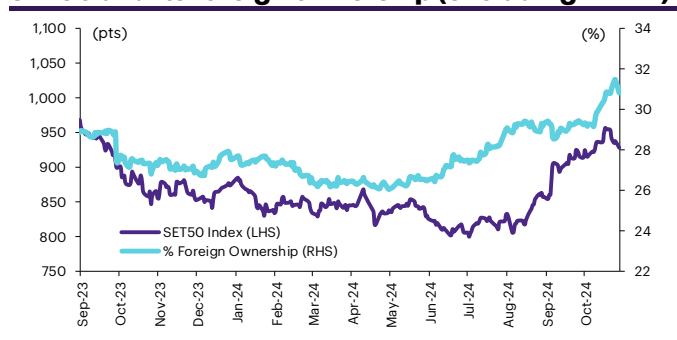


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*	Bond (Btmn)
<b>Daily</b>				
28-Oct-24	(794)	(20,629)	(3,845)	(1,347)
<b>Weekly</b>				
<b>WTD</b>	<b>(794)</b>	<b>(20,629)</b>	<b>(3,845)</b>	<b>(1,347)</b>
25-Oct-24	(2,781)	(36,052)	(6,854)	(4,094)
18-Oct-24	(977)	22,695	4,352	(5,120)
11-Oct-24	(6,339)	55,784	10,329	(8,904)
4-Oct-24	(11,829)	(11,410)	(2,079)	(13,693)
<b>Monthly</b>				
<b>MTD</b>	<b>(21,758)</b>	<b>14,669</b>	<b>2,685</b>	<b>(32,383)</b>
Sep-24	29,178	(98,738)	(17,628)	14,355
Aug-24	(5,964)	84,158	14,368	27,186
Jul-24	(1,752)	161,866	26,623	27,817
<b>Quarterly</b>				
<b>QTD</b>	<b>(21,758)</b>	<b>14,669</b>	<b>2,685</b>	<b>(32,383)</b>
3Q24	21,462	147,286	23,362	69,358
2Q24	(47,705)	(105,911)	(16,982)	(17,407)
1Q24	(69,326)	5,927	937	(28,578)
4Q23	(35,319)	73,626	13,162	21,611
<b>YTD</b>				
2023	(192,490)	(243,096)	(47,380)	10,930
2022	202,694	123,691	24,664	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)
BTS	7.77	42.31	207
WHA	14.57	16.28	95
RCL	6.29	1.15	29
TU	25.93	1.55	23
TTB	28.49	12.96	23
BCH	6.76	1.23	23
PTTGC	11.38	0.76	19
KKP	9.59	0.21	11
COM7	10.64	0.35	9
TCAP	16.92	0.15	8

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
BBL	25.82	(5.26)	(792)
PTTEP	11.06	(4.96)	(620)
KBANK	47.33	(3.48)	(518)
BDMS	26.90	(12.61)	(356)
KTB	10.77	(6.12)	(128)
CPALL	26.41	(1.82)	(117)
GULF	37.27	(1.62)	(106)
AOT	6.88	(1.69)	(104)
CRC	13.65	(3.21)	(100)
TOP	19.61	(2.35)	(97)

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

	Buy* (Btmn)	Sell* (Btmn)
BDMS	413	(589)
BTS	216	(256)
GULF	199	(176)
SCC	130	(148)
WHA	110	(57)
EA	96	(57)
HMPRO	92	(47)
MINT	80	(44)
RCL	47	(40)
ADVANC	42	(36)

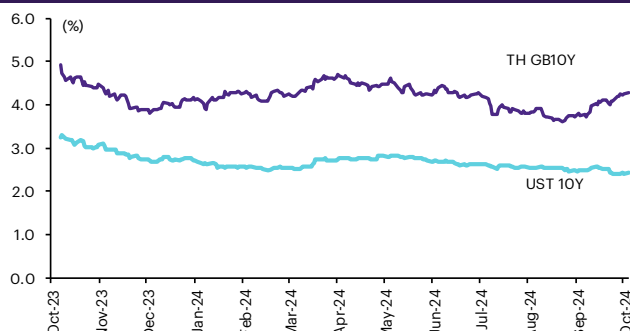
\* InnovestX Research estimates

# Multi-asset price update

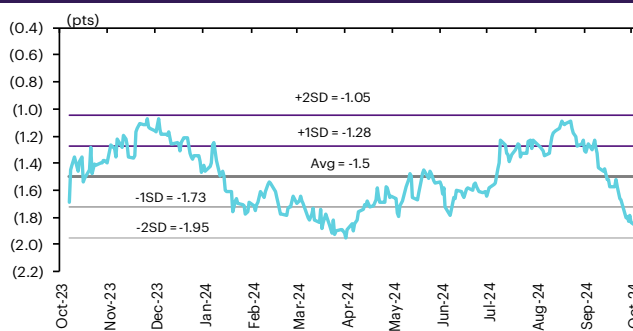
## Key indicator update

	Close	28-Oct	WoW	MoM	YoY	YTD
<b>Financial market condition</b>						
VIX Index	19.80	-2.61	7.78	16.75	-6.91	59.04
Europe CDS (bps)	56.46	-0.53	-0.05	-1.10	-31.90	-2.12
LIBOR OIS Spread (bps)	0.00	0.00	0.00	0.00	0.00	0.00
TED Spread (bps)	0.24	2.40	1.33	-0.84	4.83	-1.61
<b>Exchange rate</b>						
Dollar Index	104.30	-0.01	0.33	3.87	-2.14	2.89
USD/THB	33.76	0.15	0.81	4.57	-6.48	-1.77
EUR/USD	1.08	0.17	-0.02	-3.14	2.37	-2.05
USD/JPY	153.28	0.68	1.69	7.83	2.46	8.71
<b>Bond: (Change in basis points)</b>						
TH Gov Bond 2Y	0.02	0.16	1.02	-4.29	-46.54	-24.06
TH Gov Bond 10Y	0.02	1.56	2.82	-7.73	-89.03	-27.68
US Gov Bond 2Y	0.04	3.96	11.46	57.89	-91.60	-11.39
US Gov Bond 10Y	0.04	3.42	7.25	52.57	-62.48	39.36
<b>Commodities</b>						
CRB Index	530.02	0.09	-0.32	-1.57	-2.07	3.86
Gold (US\$/oz)	2741.88	-0.17	0.83	3.16	36.68	32.93
Gross Refining Margin (US\$/bbl)	5.22	7.85	36.29	122.13	45.00	-17.01
Dubai Crude (US\$/bbl)	75.46	0.31	0.43	-2.74	-16.05	-2.42
NYMEX Crude (US\$/bbl)	67.38	-6.13	-4.51	-1.17	-21.23	39.10
Baltic Dry Index (pts)	1382.00	-1.99	-10.61	-34.50	-11.58	-34.00

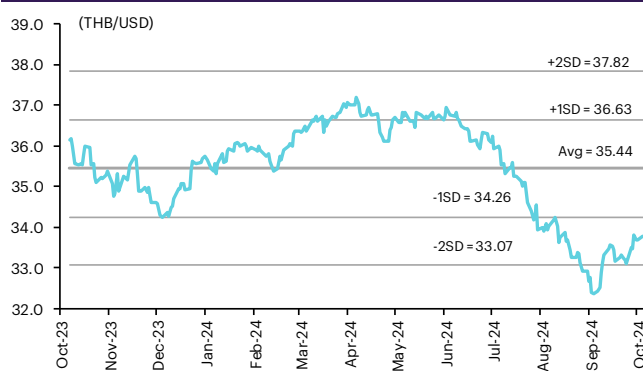
### Thai and US 10-year government bond yield



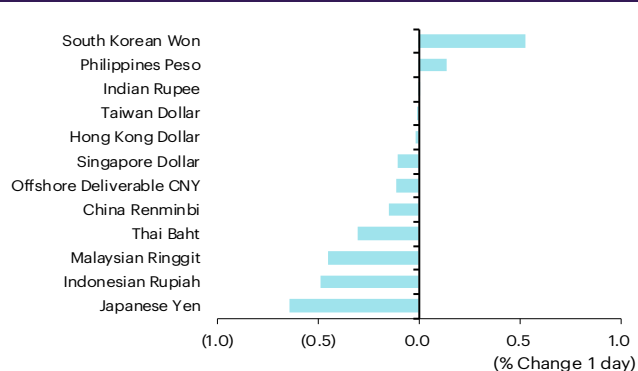
### Thai and US 10-year government bond spread



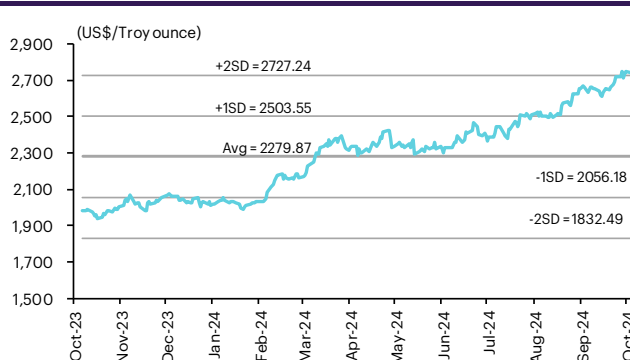
### THB/USD exchange rate



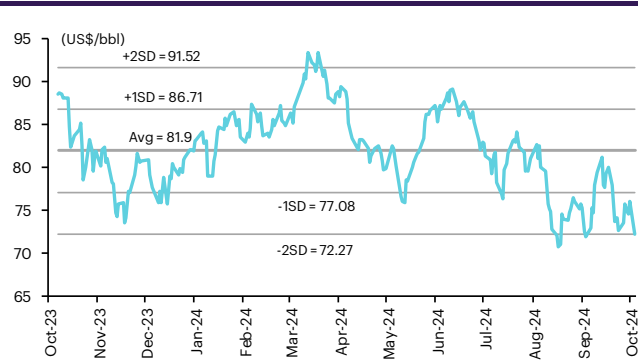
### Regional foreign exchange rate spot return



### Gold



### Brent crude



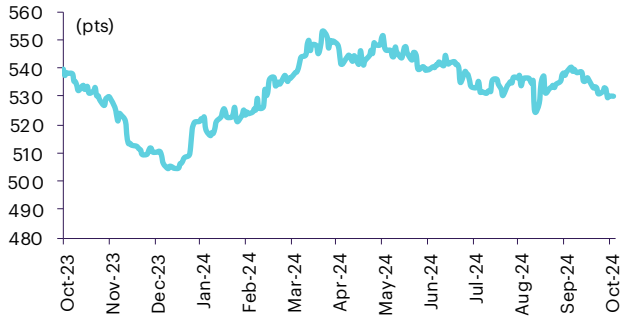
## Commodities daily price update

	As of 28-Oct-24	-1W %	Avg. Price QTD in 4Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
<b>CRB Index</b>	<b>530.02</b>	(0.2)	534.36	(0.3)	(3.7)	546.31	(7.81)	534.07	(2.2)	Daily
<b>Energy Prices</b>										
Crude Oil - Dubai (US\$/bbl)	<b>71.22</b>	(3.6)	75.20	(4.3)	(13.3)	81.93	(15.62)	81.11	(1.0)	Daily
Brent Crude (US\$/bbl)	<b>72.16</b>	(0.6)	76.14	(5.2)	(12.2)	82.60	(18.40)	82.11	(0.6)	Daily
West Texas Int. Cushing (US\$/bbl)	<b>67.38</b>	(2.7)	72.09	(4.5)	(16.9)	77.59	(17.93)	77.24	(0.5)	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	<b>74.76</b>	(3.6)	78.77	(2.8)	(9.1)	86.52	(19.56)	84.77	(2.0)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	<b>2.28</b>	1.1	2.57	(4.9)	(32.1)	3.79	(12.04)	2.91	(23.3)	Daily
Coal Price NEX (US\$/MT)	<b>146.56</b>	(1.7)	146.37	3.9	5.5	178.13	(51.19)	136.69	(23.3)	Friday
<b>Oil Product Prices and Gross Refinery Margin</b>										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	<b>85.49</b>	(1.1)	87.54	(5.0)	(21.6)	103.11	(21.20)	96.07	(6.8)	Daily
Gas Oil - Dubai (US\$/bbl)	<b>14.27</b>	13.9	12.35	(9.0)	(50.4)	21.18	(37.25)	14.96	(29.4)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	<b>85.49</b>	5.5	87.54	(5.0)	(21.6)	103.11	(21.20)	96.07	(6.8)	Daily
Gasoline - Dubai (US\$/bbl)	<b>14.27</b>	98.8	12.35	(9.0)	(50.4)	21.18	(37.25)	14.96	(29.4)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	<b>71.04</b>	2.3	70.18	(23.8)	(11.5)	70.05	(12.98)	72.97	4.2	Daily
Fuel Oil - Dubai (US\$/bbl)	<b>(0.18)</b>	(96.1)	(5.02)	(29.0)	(32.4)	-11.88	(28.43)	(8.14)	(31.5)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	<b>88.44</b>	2.4	88.09	(4.0)	(21.8)	105.01	(16.72)	96.74	(7.9)	Daily
Jet Kerosene - Dubai (US\$/bbl)	<b>17.22</b>	37.6	12.89	(2.2)	(50.3)	23.08	(20.38)	15.63	(32.3)	Daily
SG Refinery Margin (US\$/bbl)	<b>5.22</b>	36.3	3.37	(5.8)	(64.7)	6.86	95.65	4.64	-32.378	Daily
<b>Olefins Product Prices and Spread</b>										
Ethylene, FOB Japan Spot (US\$/MT)	<b>795</b>	0.6	785	0.1	(0.3)	835	(16.61)	848	1.6	Tuesday
Ethylene Spread (US\$/MT)	<b>142</b>	8.2	109	438.0	(19.5)	181	(33.22)	167	(7.6)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	<b>830</b>	0.0	827	(1.7)	2.9	848	(14.27)	831	(2.0)	Tuesday
Propylene Spread (US\$/MT)	<b>177</b>	3.4	151	(10.5)	(0.6)	195	(24.99)	150	(22.9)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	<b>653</b>	(0.9)	676	0.5	3.7	654	(10.45)	681	4.2	Daily
<b>Polyolefins Prices and Spread</b>										
Polye HDPE SE Asia (US\$/MT)	<b>990</b>	0.0	984	18.2	(2.8)	1,033	(12.49)	1,019	(1.4)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	<b>337</b>	1.7	308	253.4	(14.6)	379	(15.80)	338	(11.0)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	<b>1,200</b>	0.0	1,194	(5.4)	20.4	1,053	(26.77)	1,177	11.8	Tuesday
LDPE-Naphtha Spread (US\$/MT)	<b>547</b>	1.1	518	68.8	52.4	399	(43.59)	496	24.2	Daily
PP Film, Spot South East Asia (US\$/MT)	<b>1,000</b>	(1.0)	995	(1.0)	4.2	999	(14.92)	1,002	0.4	Tuesday
PP Spread (US\$/MT)	<b>347</b>	(1.2)	319	(4.1)	5.2	345	(22.28)	321	(6.8)	Daily
<b>MEG Prices and Spread</b>										
MEG, CFR South East Asia (US\$/MT)	<b>560</b>	(0.9)	569	2.4	17.8	500	(14.40)	547	9.4	Tuesday
MEG Spread (US\$/MT)	<b>67</b>	(10.8)	83	89.9	(1,977.9)	-17	(52.64)	22	n.m.	Tuesday
<b>Aromatics Product Prices and Spread</b>										
Paraxylene, FOB USG Spot (US\$/MT)	<b>915</b>	0.0	949	(24.6)	(16.6)	1,103	(12.51)	1,064	(3.6)	Tuesday
Paraxylene Spread (US\$/MT)	<b>311</b>	7.7	313	115.5	(23.0)	411	(7.19)	378	(7.9)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	<b>186</b>	(16.9)	203	(14.3)	8.7	224	54.61	244	9.2	Daily
Toluene, FOB Korea Spot (US\$/MT)	<b>730</b>	(1.4)	771	(8.2)	(19.2)	892	(7.35)	872	(2.3)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	<b>920</b>	1.1	947	(7.4)	3.7	918	(13.13)	1,029	12.1	Tuesday
Benzene Spread (US\$/MT)	<b>316</b>	5.3	322	(19.8)	(4.8)	340	(8.97)	411	20.7	Daily
Benzene - 92 RON Spread (US\$/MT)	<b>191</b>	(12.7)	200	(15.5)	(621.8)	38	(164.71)	210	446.0	Daily
Condensate (US\$/MT)	<b>604</b>	(3.5)	637	(4.2)	(13.1)	692	(15.39)	686	(1.0)	Daily
<b>PTA Prices and Spread</b>										
PTA, CFR South East Asia (US\$/MT)	<b>675</b>	1.5	692	(7.5)	(14.7)	802	(9.43)	769	(4.0)	Tuesday
PTA Spread (US\$/MT)	<b>62</b>	19.2	56	(11.0)	16.0	62	55.13	57	(9.4)	Tuesday
<b>PVC Prices and Spread</b>										
PVC, CFR South East Asia (US\$/MT)	<b>805</b>	0.0	805	(3.3)	(5.9)	844	(26.72)	808	(24.0)	Tuesday
Ethylene Spread (US\$/MT)	<b>663</b>	(1.6)	696	2.5	(3.3)	663	(24.72)	641	(3.3)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	<b>290</b>	0.0	290	(4.8)	6.9	293	(45.94)	313	6.5	Tuesday
<b>Metal</b>										
Gold (US\$/Troy Ounce)	<b>2,742</b>	0.8	2,680	8.2	39.1	1,943	7.82	2,333	20.0	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	<b>9,564</b>	(0.6)	9,705	3.9	15.5	8,526	(3.17)	9,295	9.0	Daily
Silver Future (US\$/Troy Ounce)	<b>34</b>	(0.2)	33	8.6	29.3	26	(0.60)	28	9.8	Daily
China Composite Steel Prices (CNY/MT)	<b>3,786</b>	(1.7)	3,917	7.0	(5.3)	4,259	(10.71)	3,965	(6.9)	Daily
<b>Agriculture Prices</b>										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	<b>4,689</b>	7.0	4,415	10.3	16.2	3,834	(25.34)	4,053	5.7	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	<b>238</b>	(10.3)	269	12.7	77.2	159	(13.70)	232	45.9	Daily
Sugar #11 (US\$/LB)	<b>22</b>	(0.7)	22	13.2	1.1	21	24.55	21	(1.3)	Daily
<b>Freight Rate</b>										
Baltic Freight Index: BDIY	<b>1,382</b>	(12.3)	1,707	(8.6)	43.2	1,394	(27.83)	1,835	31.7	Daily
Baltic Supramax Index: BSI58	<b>1,240</b>	(0.8)	1,258	(4.7)	38.0	1,030	(48.65)	1,287	24.9	Daily

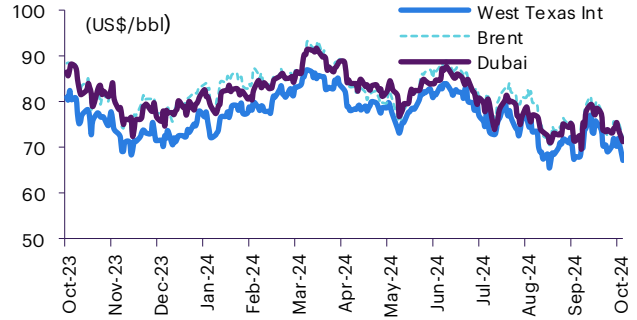
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

# Commodities daily chart update

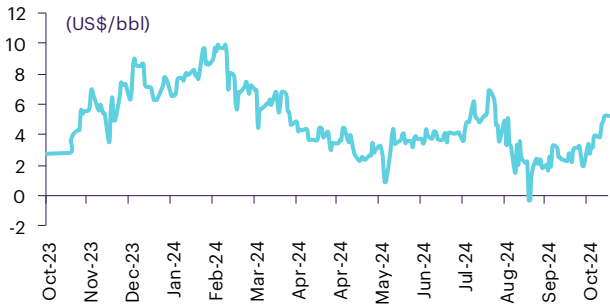
## CRB US Spot All Commodities Price Index



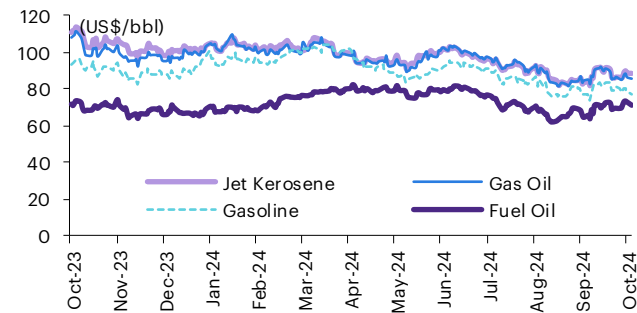
## Crude prices



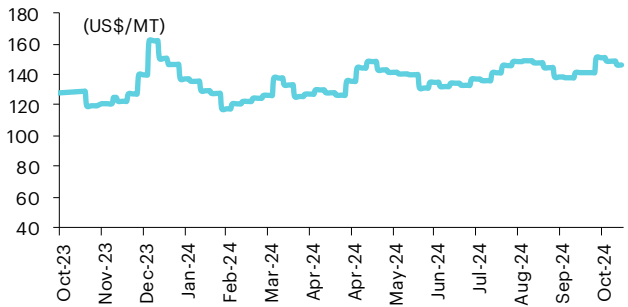
## SG Dubai Hydrocracking Refinery Margin



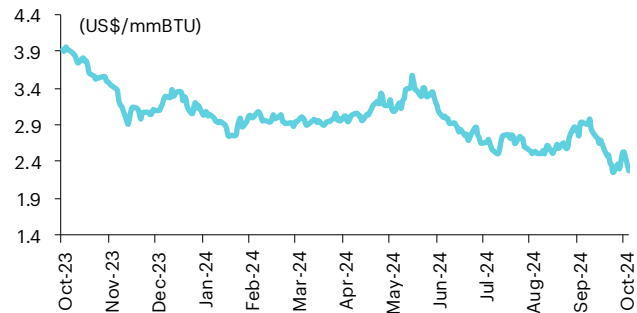
## Oil product prices



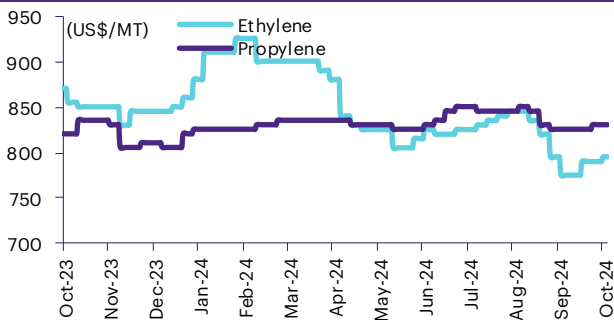
## Coal price (NEX)



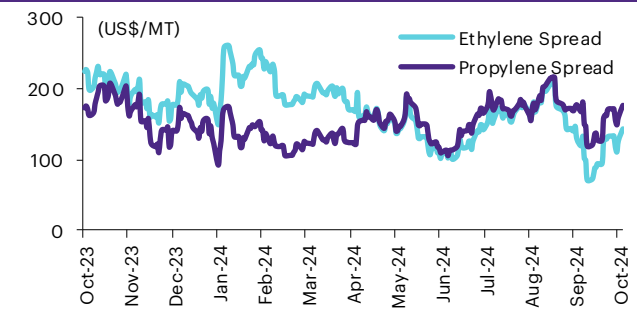
## Natural gas prices (Henry hub)



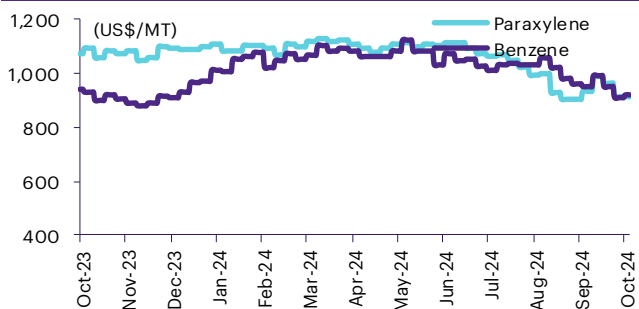
## Olefins prices



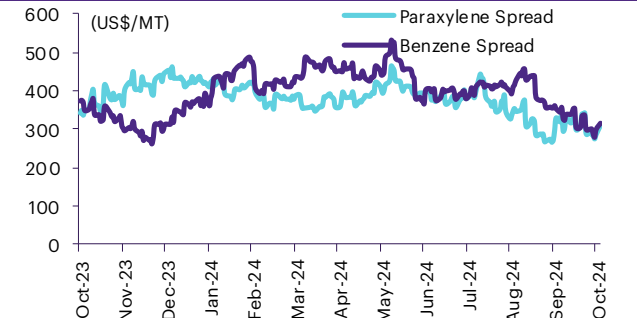
## Olefins spreads



## Aromatics prices

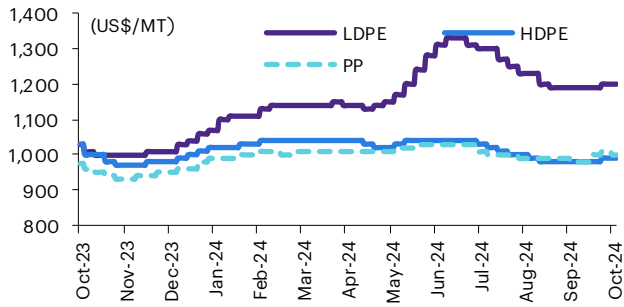


## Aromatics spreads

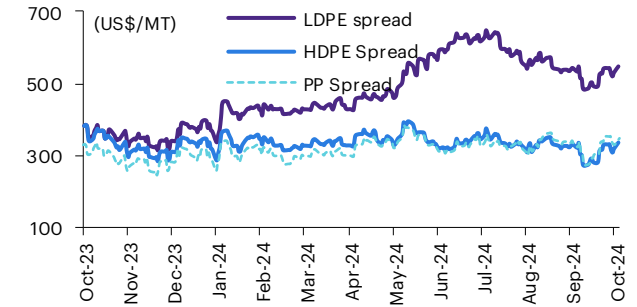


# Commodities daily chart update

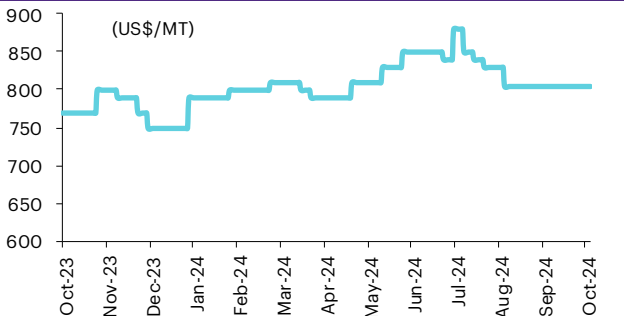
## Polyolefins prices



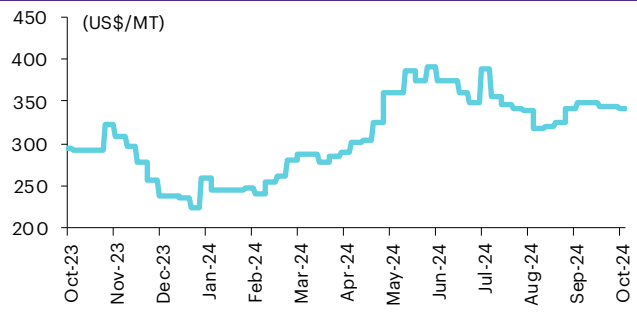
## Polyolefins-Naphtha spreads



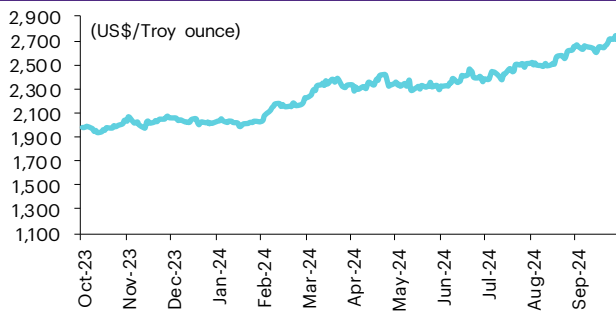
## PVC price



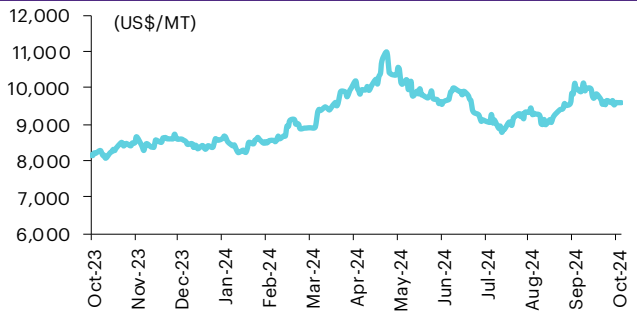
## PVC spread



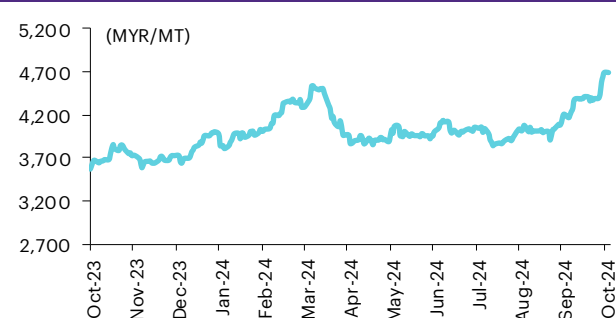
## Gold price



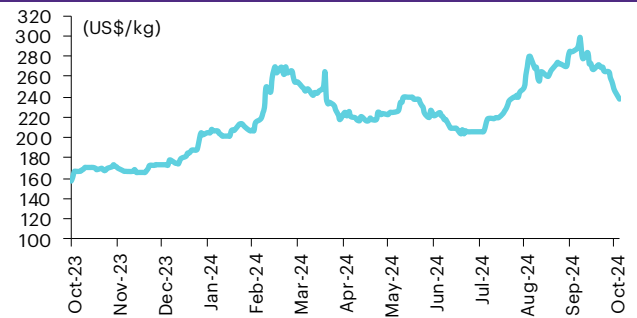
## LME copper price



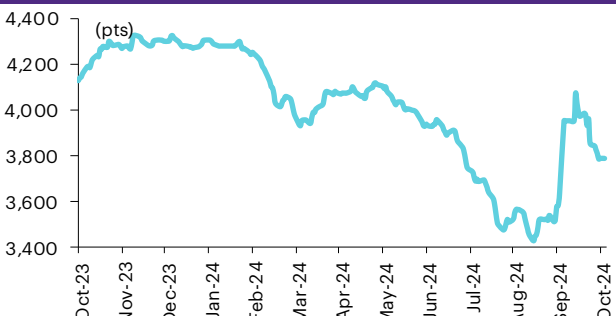
## Malaysian crude palm oil price



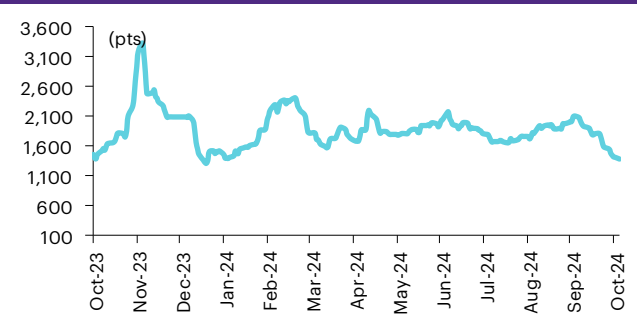
## Rubber price (RSS3) futures



## 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 28-Oct-24	Gap between last close and short	Short sale volume comparing with main board
RBF	253,100	1,442,670	5.70	5.70	0.00	19.84
QH	1,486,200	2,764,332	1.86	1.86	0.00	17.92
QH-R	1,419,100	2,639,526	1.86	1.86	0.00	17.11
JTS-R	83,800	5,660,600	67.55	68.00	(0.66)	15.81
IRPC	4,882,100	7,399,728	1.52	1.51	0.38	14.47
SSP-R	44,900	261,380	5.82	5.85	(0.49)	11.81
GLOBAL	627,200	9,878,140	15.75	15.60	0.96	11.24
HMPRO-R	6,009,600	57,511,060	9.57	9.50	0.74	10.55
CENTEL	184,400	6,602,025	35.80	35.75	0.15	9.30
KCE	483,600	17,409,600	36.00	36.00	0.00	8.49
OR-R	813,600	13,042,190	16.03	15.90	0.82	8.37
PLANB	916,900	6,515,875	7.11	7.15	(0.61)	7.91
PSH-R	74,500	657,140	8.82	8.80	0.23	7.81
SHR	205,500	462,648	2.25	2.24	0.51	7.69
BSRC	200,900	1,428,865	7.11	7.15	(0.53)	7.50
BCH	340,500	6,235,390	18.31	18.40	(0.48)	7.48
SSP	28,200	163,565	5.80	5.85	(0.85)	7.42
GULF-R	1,768,400	115,162,800	65.12	65.25	(0.20)	7.30
BEAUTY	112,200	52,735	0.47	0.48	(2.08)	7.27
IRPC-R	2,430,700	3,672,895	1.51	1.51	0.07	7.20
SC	384,800	1,145,116	2.98	2.96	0.54	7.10
SPRC	1,065,200	7,083,315	6.65	6.65	(0.00)	6.97
CPALL	795,300	51,163,525	64.33	64.25	0.13	6.74
DELTA-R	1,649,500	212,511,650	128.83	127.00	1.44	6.49
CPF	1,286,900	31,990,550	24.86	24.70	0.64	6.39
TTB	13,669,100	24,461,908	1.79	1.78	0.54	6.36
TQM	18,200	459,550	25.25	25.50	(0.98)	6.19
OR	600,100	9,576,860	15.96	15.90	0.37	6.17
TVO-R	42,400	1,041,980	24.58	24.50	0.31	6.16
SKY	28,000	657,310	23.48	23.50	(0.10)	5.99
BCP-R	465,600	15,481,200	33.25	33.00	0.76	5.79
TIPH	9,800	254,800	26.00	26.00	0.00	5.78
XO-R	19,900	462,680	23.25	23.40	(0.64)	5.73
PTTGC-R	1,822,300	45,084,705	24.74	25.25	(2.02)	5.59
CRC-R	456,900	14,272,225	31.24	31.00	0.76	5.57
STGT	244,900	2,614,890	10.68	10.60	0.73	5.38
SUSCO	121,200	383,932	3.17	3.16	0.25	5.21
MC-R	56,000	720,410	12.86	12.80	0.50	5.00
DOHOME	219,300	2,154,110	9.82	9.80	0.23	4.98
GFPT	83,200	944,450	11.35	11.40	(0.42)	4.97
MC	55,300	712,960	12.89	12.80	0.72	4.94
XO	17,100	399,990	23.39	23.40	(0.04)	4.92
BSRC-R	131,500	938,320	7.14	7.15	(0.20)	4.91
SAWAD-R	243,200	10,628,725	43.70	43.50	0.47	4.71
AOT-R	557,200	34,343,400	61.64	61.75	(0.19)	4.68
TIDLOR-R	735,900	12,966,270	17.62	17.60	0.11	4.59
TCAP	62,300	3,244,225	52.07	52.00	0.14	4.58
XPG	474,600	455,616	0.96	0.95	1.05	4.54
BJC	135,200	3,224,240	23.85	24.00	(0.63)	4.45
BDMS	1,201,700	34,248,450	28.50	28.25	0.88	4.36
OSP	496,700	10,200,530	20.54	20.40	0.67	4.35
TU	510,900	7,698,130	15.07	15.10	(0.21)	4.29
KKP	61,200	3,315,700	54.18	54.50	(0.59)	4.28
KBANK-R	161,200	23,965,750	148.67	149.00	(0.22)	4.23
DCC-R	147,600	265,848	1.80	1.78	1.19	4.15
MTC	226,800	11,925,650	52.58	52.25	0.64	4.10
TU-R	487,100	7,306,500	15.00	15.10	(0.66)	4.09
BEM-R	1,136,000	9,073,160	7.99	8.00	(0.16)	4.06
BEM	1,099,200	8,739,605	7.95	8.00	(0.61)	3.93
THANI	218,900	455,312	2.08	2.08	0.00	3.87
HMPRO	2,153,300	20,581,245	9.56	9.50	0.61	3.78
LH	675,500	3,917,900	5.80	5.80	0.00	3.75
AOT	430,600	26,582,300	61.73	61.75	(0.03)	3.62
KCE-R	204,800	7,372,800	36.00	36.00	0.00	3.60
GUNKUL	380,700	1,038,594	2.73	2.76	(1.16)	3.57
EGCO	11,400	1,380,850	121.13	120.00	0.94	3.54
SCCC	2,700	441,500	163.52	163.00	0.32	3.53
ROJNA	116,800	840,420	7.20	7.10	1.34	3.42
NER-R	74,300	368,528	4.96	4.96	0.00	3.38
M	8,100	222,750	27.50	27.50	0.00	3.34
PTT-R	2,491,300	84,360,100	33.86	34.25	(1.13)	3.33
AWC	487,900	1,785,712	3.66	3.64	0.55	3.22

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 28-Oct-24	Gap between last close and short	Short sale volume comparing with main board
SAWAD	163,900	7,173,025	43.76	43.50	0.61	3.17
EPG	26,200	125,942	4.81	4.76	0.99	3.13
NER	68,400	339,352	4.96	4.96	0.03	3.12
BA	86,000	2,067,390	24.04	24.00	0.16	3.10
IVL	787,800	20,178,825	25.61	26.00	(1.48)	3.10
TFG	66,800	280,000	4.19	4.14	1.25	3.08
KGI	30,700	134,834	4.39	4.38	0.27	3.04
PSL	174,400	1,444,165	8.28	8.30	(0.23)	3.03
PRM	538,400	4,690,795	8.71	8.75	(0.43)	2.98
TTB-R	6,011,000	10,743,303	1.79	1.78	0.41	2.80
CBG	33,000	2,600,875	78.81	79.25	(0.55)	2.80
ITD-R	163,400	110,926	0.68	0.67	1.32	2.80
ONEE	57,100	224,714	3.94	3.94	(0.12)	2.77
PTTEP	374,000	47,046,350	125.79	125.00	0.63	2.67
BAM	233,500	2,115,695	9.06	9.05	0.12	2.66
TLI	213,100	2,367,290	11.11	11.00	0.99	2.64
STA-R	360,500	7,257,620	20.13	19.80	1.68	2.63
KBANK	95,300	14,165,100	148.64	149.00	(0.24)	2.50
EPG-R	20,700	99,014	4.78	4.76	0.49	2.47
BH	42,800	11,767,600	274.94	275.00	(0.02)	2.45
BCH-R	110,900	2,034,590	18.35	18.40	(0.29)	2.44
BANPU	1,627,600	10,250,170	6.30	6.25	0.76	2.36
THG	11,500	234,370	20.38	20.20	0.89	2.36
BTS	11,575,600	56,505,768	4.88	4.90	(0.38)	2.34
BGRIM	361,900	8,056,790	22.26	22.30	(0.17)	2.33
SISB-R	42,300	1,385,325	32.75	33.00	(0.76)	2.32
BBL	160,000	24,182,900	151.14	150.50	0.43	2.29
SPALI	88,500	1,775,310	20.06	19.80	1.31	2.25
GPSC	136,000	5,979,300	43.97	44.25	(0.64)	2.21
COM7	77,700	2,014,200	25.92	26.00	(0.30)	2.21
TOP-R	739,200	31,428,050	42.52	41.50	2.45	2.20
RS	25,000	153,035	6.12	6.10	0.35	2.19
CK	118,500	2,196,390	18.53	18.70	(0.88)	2.19
ILM-R	2,300	40,940	17.80	17.70	0.56	2.09
SIRI	1,003,700	1,798,966	1.79	1.79	0.13	2.09
BLA	23,300	558,100	23.95	24.00	(0.20)	2.05
HANA	124,200	4,758,125	38.31	37.75	1.48	2.02
SPRC-R	308,700	2,063,260	6.68	6.65	0.51	2.02
PTT	1,505,500	50,849,950	33.78	34.25	(1.38)	2.01
AH	3,900	81,310	20.85	20.40	2.20	2.01
AAV	1,633,800	4,663,768	2.85	2.90	(1.57)	1.98
PTTEP-R	275,700	34,898,950	126.58	125.00	1.27	1.97
TOP	647,100	27,546,325	42.57	41.50	2.58	1.92
TIDLOR	304,900	5,292,440	17.36	17.60	(1.38)	1.90
ORI	49,200	227,114	4.62	4.62	(0.08)	1.88
AWC-R	282,900	1,035,414	3.66	3.64	0.55	1.87
VGI-R	2,436,800	6,721,076	2.76	2.80	(1.49)	1.87
CRC	150,900	4,754,950	31.51	31.00	1.65	1.84
PTG	98,100	951,715	9.70	9.65	0.53	1.83
WHAUP	107,800	573,110	5.32	5.30	0.31	1.80
SNNP	32,700	426,840	13.05	12.90	1.19	1.78
PTTGC	567,400	14,239,070	25.10	25.25	(0.61)	1.74
NEX	240,500	255,708	1.06	1.08	(1.55)	1.72
TRUE	2,677,600	32,272,560	12.05	11.90	1.28	1.72
CENTEL-R	33,900	1,215,525	35.86	35.75	0.30	1.71
BEC	10,200	42,478	4.16	4.14	0.59	1.70
MBK	39,700	779,950	19.65	19.60	0.24	1.68
BTG	13,000	282,100	21.70	21.60	0.46	1.68
TASCO-R	82,100	1,494,200	18.20	18.20	(0.00)	1.67
ITC	79,500	1,991,750	25.05	25.00	0.21	1.58
KAMART	30,400	362,620	11.93	11.90	0.24	1.58
SCC-R	27,000	5,523,000	204.56	204.00	0.27	1.56
DITTO-R	10,200	185,080	18.15	18.30	(0.85)	1.53
CK-R	79,600	1,471,220	18.48	18.70	(1.16)	1.47
INTUCH-R	72,600	7,581,950	104.43	104.50	(0.06)	1.46
SPA	60,400	399,730	6.62	6.65	(0.48)	1.43
MINT-R	313,100	8,453,700	27.00	27.00	0.00	1.43
PSL-R	81,600	676,745	8.29	8.30	(0.08)	1.42
WHA	2,113,600	12,838,240	6.07	5.85	3.83	1.41
FORTH	3,100	39,770	12.83	12.80	0.23	1.40
BGRIM-R	217,400	4,847,000	22.30	22.30	(0.02)	1.40
CPALL-R	163,000	10,472,750	64.25	64.25	0.00	1.38

Source: SET, InnovestX Research

## Director trade

### Director trade as reported on Oct 28, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
BLESS	Mr TARIN BOVONVANITKUL	Common Share	24-10-24	50,000	0.47	23,500	Sale
BLESS	Mr TARIN BOVONVANITKUL	Common Share	24-10-24	100,000	0.46	46,000	Sale
MEDEZE	Miss DANITA PHITHAKNETIKUN	Common Share	25-10-24	10,000	10.30	103,000	Purchase
MEDEZE	Miss SHIVATRA TALCHAI	Common Share	25-10-24	2,900	10.10	29,290	Purchase
SINO	Mr NANMANUS WITTHAYASAKPANT	Common Share	24-10-24	20,000	1.20	24,000	Purchase
				Total	Purchase	156,290	
					Sale	69,500	
					Net	86,790	

## Corporate calendar

Monday	Tuesday	October Wednesday	Thursday	Friday
28	29	30	31	
	<b>XD</b> ASML01 Bt- <b>XR</b> B52 1.6169898882 : 1 @Bt0.33 <b>PD</b> PEP80X Bt0.00711 <b>New securities</b> STECON (SET Index) <b>Share listing</b> MILL 1,224,700,144 Shares W 153,500,000 Shares	<b>XD</b> HK01 Bt- HK13 Bt- <b>XR</b> COMAN 1 : 2 @Bt2.00 THAI- @Bt- <b>PD</b> KO80X Bt0.01294 NVDABOX Bt0.00132 <b>Last trading day</b> INET-W3	<b>XD</b> MC Bt0.4 <b>XE</b> INET-W3 1 : 1 @Bt4	

Monday	Tuesday	November Wednesday	Thursday	Friday
				1
				<b>XR</b> MK 3 : 1 @Bt2.50 <b>XE</b> SCN-W3 1 : 1 @Bt1 <b>PD</b> BKIH Bt11.25
4	5	6	7	8
<b>XR</b> WHAIR- @Bt- <b>PD</b> NDX01 Bt0.0131	<b>PD</b> JAPAN13 Bt0.02352857	<b>XD</b> BAREIT Bt0.187 <b>XE</b> PEER-W1 1 : 1 @Bt3 <b>PD</b> AEONTS Bt2.55		<b>PD</b> TIF1 Bt0.6
11	12	13	14	15
<b>XD</b> LHSC Bt0.17 <b>XR</b> TRC 3.5 : 1 @Bt2.40	<b>PD</b> CPTGF Bt0.14 LPF Bt0.4073	<b>XE</b> A5-W3 1 : 1 @Bt8.3 AKS-W5 1 : 1.07 @Bt0.026 <b>PD</b> PINGAN80 Bt0.03756	<b>XW</b> HEALTH 2 : 1	<b>XD</b> SBUX80X Bt- <b>XR</b> ACC 3 : 1 @Bt0.60
18	19	20	21	22
	<b>PD</b> SIRIP Bt0.1	<b>XE</b> MILL-W7 1 : 1 @Bt0.4	<b>XD</b> MSFT80X Bt- <b>XR</b> HEALTH 1 : 2 @Bt2.00 <b>PD</b> BAREIT Bt0.187	<b>PD</b> LHSC Bt0.17 MC Bt0.4
25	26	27	28	29
		<b>XE</b> ABM-W1 1 : 1 @Bt1.8 <b>PD</b> ASML01 Bt-		<b>XD</b> KO80X Bt-

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, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTQ, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOLIL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, SKR, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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

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

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

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

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

**Anti-corruption Progress Indicator****Certified (ได้ผ่านการรับรอง)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, 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, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOLIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ได้ประกาศเจตจำนง)**

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOLO, COLOR, COMAN, CPANEL, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRP, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RIJ, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPAG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SMC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNP, TNP, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.