

สวัสดี ตอนเช้า

Market today



Range-bound, waiting for decision

The SET is expected to continue moving in a bound between 1380-1400. Technically, the index is waiting for a breakout either way, which will give clearer direction. Moving above 1400 would be a positive sign in the short term, with the next resistance at 1410. On the flip side, a fall below 1380 would be a negative sign, opening up downside, with the next support at 1370.

Today's highlights



- The NESDC has revised Thailand's 2024 GDP growth forecast to 2.7% from 3.2%, citing global uncertainties and domestic political conflicts. 2023 GDP growth was 1.9%. The NESDC recommends using monetary measures to support the economy as fiscal measures have been exhausted, especially as household debt remains high and SMEs show signs of financial strain.
- The BoT is preparing to negotiate a proposal to lower the minimum credit card payment from 8% to 5%.
- The PM expressed concerns about low GDP growth and the lack of new money entering the system, saying the government has not been able to utilize its budget fully. He suggested a 25bps interest rate cut and aims to implement the digital wallet in May.
- The Thai Chamber of Commerce expects Thai exports to expand more in 2024 than in 2023, forecasting 2-3% growth with an estimated value of Bt290-293bn.
- The Bundesbank says Germany is showing signs of regression due to external uncertainties, weak public investment, cautious consumer spending, and restricted public investment due to high levels of debt.
- Chinese tourists spent more during the Chinese New Year holidays this year than they did before the COVID-19 crisis in 2019. In China, the PBOC injected 500bn yuan to enhance liquidity but has not reduced interest rates to maintain yuan stability.
- The Singaporean government plans to invest S\$743mn over the next five years to develop the efficiency of artificial intelligence (AI) technology and establish a world-class AI hub.

Strategy today



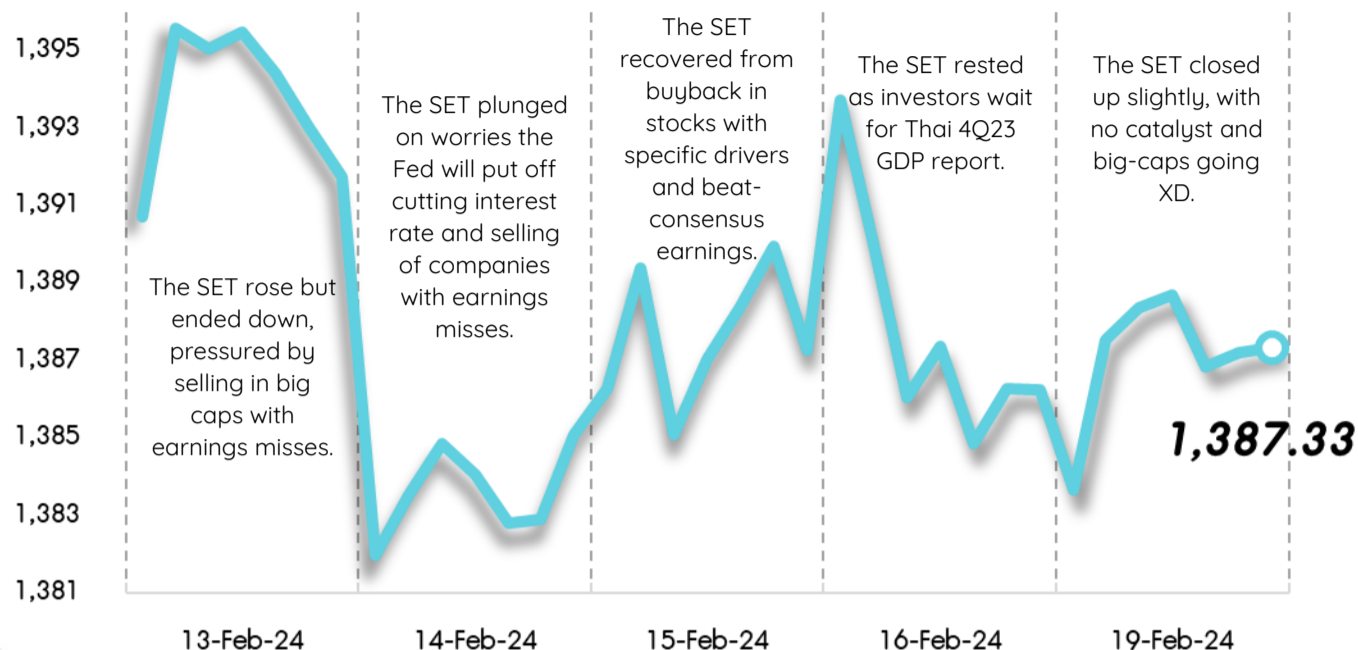
In the short term the SET is expected to still be range-bound with no new catalyst, either domestic or external. Investors are waiting for the gradual release of 4Q23 earnings, which are expected to be weak, and US economic figures, also coming out gradually but already in the market to some extent. The strategy is "Selective Buy".

Daily report

Tuesday, February 20, 2024

Support - Resistances

1380/1370 – 1400/1410



Trading today



Weekly portfolio: In the short term the SET is expected to be range-bound, lacking a new catalyst and awaiting 4Q23 earnings results. We recommend "Selective Buy" in three main themes:

- 1) Stocks that benefit from the steady recovery of tourism with more foreign tourists, but this is not yet reflected in stock prices – AOT and MINT.
- 2) Short-term investors (3-4 months) who want to invest in high-quality dividend stocks during dividend season, scheduled to announce this week (XD between Mar-May 2024), with expected yield on 2023 (after deducting interim dividend) of over 5% - AP, BCP and KTB.
- 3) Long-term investors are recommended to invest via DCA accumulation as now would be good timing since the SET has fallen significantly, risk is low and stocks are undervalued – BBL, BDMS, BEM, CPALL, PTT and SCC, all of which are in SET100 and are leaders in their industries with ESG ratings of AAA and AA, valuation lower than 10-year historical average and strong operating results.

For the short term we recommend being cautious on stocks whose 4Q23 results may be weaker than expected – BJC, HMPRO, GLOBAL, ZEN, AU, CPF, BTG, AWC and SIRI.

Daily top picks



BEM: Considered a safe stock in a volatile market. 4Q23 net profit is estimated at Bt796mn, growing 32%YoY on increased expressway and MRT traffic, which will bring 2023 profit to Bt3.4bn, up 40%. Profit is expected to grow another 27% in 2024 in tandem with growing traffic and passenger volumes.

TNP: 4Q23 net profit beat estimates, expanding 42%QoQ and 14%YoY, backed by higher sales and good expense control. YoY net profit growth is expected to continue in 1Q24. This company will benefit from government stimulus, and this will be a catalyst for price and upside for earnings forecasts. We recommend buy for trading at no higher than Bt3.20/share.



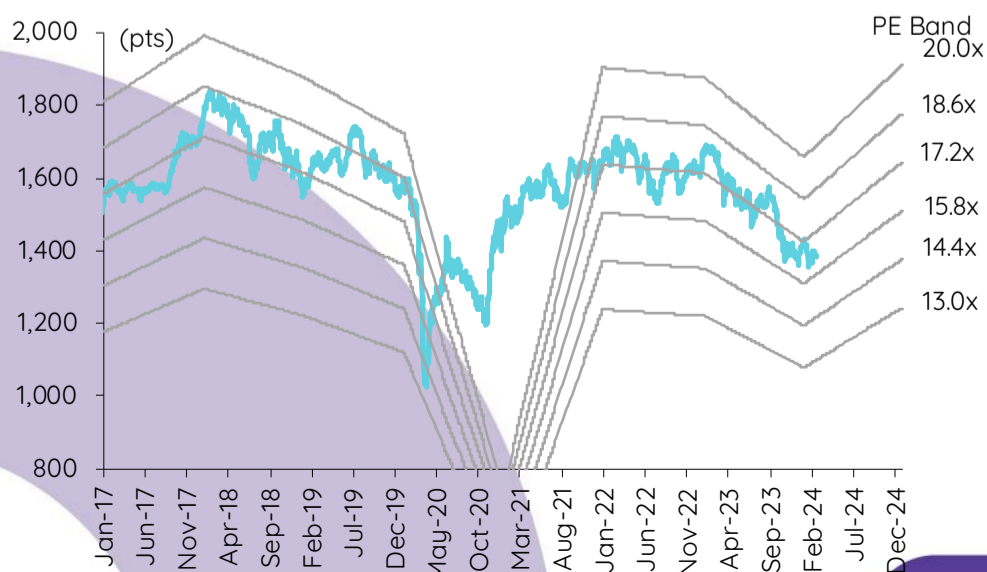
Today's reports

- BTS** – Still searching for bottom
- DIF** – 4Q23: Core profit in line
- PSH** – 4Q23: Plunge on low margin

What to watch

Date	Event
19 Feb	Economic release: TH – GDP for 4Q23 and 2023
20 Feb	Economic release: CN – 1Y and 5Y LPR EU – Consumer confidence for Feb
21 Feb	Economic release: JP – Trade balance for Jan US – FOMC meeting minutes
22 Feb	Economic release: JP/EU/SU – Flash manufacturing and services PMI for Feb EU – Final CPI for Jan US – Unemployment claims, crude oil inventories

SET Index movement



SET Index series

Index	19 Feb (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,387.33	1.06	0.08	31,776.98
SET50	846.24	0.27	0.03	18,741.53
SET100	1,876.45	1.54	0.08	23,479.38
sSET	891.53	3.21	0.36	1,683.59
SETCLMV	837.69	1.35	0.16	11,693.41
SETHD	1,109.38	2.95	0.27	8,910.06
SETESG	897.28	0.25	0.03	20,458.61
SETWB	810.40	(0.93)	(0.11)	5,982.85
mai	419.13	0.94	0.22	2,271.60

Trading summary by investor type

(Btmn)	19 Feb	WTD	MTD	YTD
Foreign				
Net	1,223	1,223	1,030	(29,844)
Breakdown (%)	55.68	55.68	53.71	54.53
Institution				
Net	(684)	(684)	(3,565)	(5,022)
Breakdown (%)	8.97	8.97	9.29	9.63
PropTrade				
Net	(382)	(382)	(3,127)	(2,265)
Breakdown (%)	7.16	7.16	7.59	7.27
Individual				
Net	(158)	(158)	5,662	37,131
Breakdown (%)	28.20	28.20	29.41	28.57

S50 futures trading by foreign investors

(Contract)	19-Feb	WTD	MTD	YTD
Foreign	14,341	14,341	53,712	(39,456)
Institution	(3,229)	(3,229)	568	3,329
Customer	(11,112)	(11,112)	(54,280)	36,127

Bond trading by foreign investors

(Btmn)	19-Feb	WTD	MTD	YTD
Buy	2,448	2,448	33,762	122,406
Sell	2,645	2,645	53,028	145,905
Net	(196)	(196)	(19,266)	(23,499)

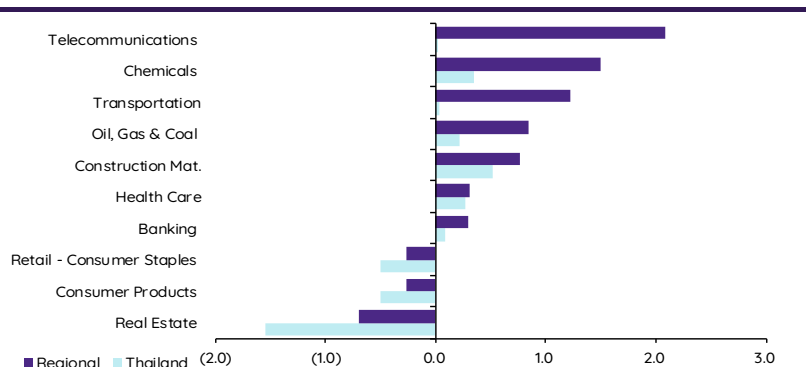
Market update

Global market movement

	19-Feb	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		5,006	0.00	0.0	0.0	3.3	4.9	20.7	18.5	9.3	11.9	4.6	4.1	17.8	18.5
Euro Stoxx 600		492	0.80	0.2	0.2	1.4	2.8	12.6	11.7	4.1	7.6	2.0	1.8	12.6	13.0
Japan		38,470	(16.86)	(0.0)	(0.0)	6.0	15.0	20.1	17.8	56.5	12.5	2.1	1.9	9.4	9.6
Hang Seng		16,156	(184.35)	(1.1)	(1.1)	4.3	(5.2)	7.7	7.1	15.7	8.3	0.9	0.9	10.5	10.8
MSCI Asia x J		636	0.00	0.0	0.0	4.9	(0.9)	12.6	10.8	25.8	16.5	1.5	1.4	9.7	10.8
Philippines		6,799	(74.62)	(1.1)	(1.1)	2.3	5.4	11.7	10.7	16.3	9.2	1.5	1.4	12.2	12.1
Indonesia		7,297	(38.84)	(0.5)	(0.5)	1.2	0.3	14.0	12.8	33.1	10.0	2.0	1.9	12.9	13.2
Malaysia		1,539	5.06	0.3	0.3	1.7	5.8	13.5	12.9	2.9	4.6	1.4	1.3	9.0	9.6
Thailand		1,387	1.06	0.1	0.1	1.7	(2.0)	14.5	13.0	15.2	11.9	1.4	1.3	8.4	9.2
Asean 4 - simple avg.				(0.3)	(0.3)	1.7	2.4	13.4	12.3	16.9	8.9	1.6	1.5	10.6	11.0
China		2,911	44.64	1.6	1.6	4.4	(2.2)	10.0	8.9	32.0	12.5	1.2	1.1	10.5	11.0
India		72,708	281.52	0.4	0.4	1.3	0.6	18.1	18.1	42.5	0.0	3.0	3.1	14.5	17.3
Singapore		3,226	3.97	0.1	0.1	2.3	(0.4)	10.4	10.1	6.9	3.7	1.1	1.0	10.8	10.0
Taiwan		18,636	28.55	0.2	0.2	4.2	3.9	17.0	14.2	27.8	20.3	2.5	2.3	12.1	13.5
Korea		2,680	31.50	1.2	1.2	7.3	0.9	11.2	9.0	58.8	24.3	1.0	0.9	5.4	8.1
Others				0.7	0.7	3.9	0.6	13.4	12.1	33.6	12.2	1.7	1.7	10.7	12.0

Regional sector movement

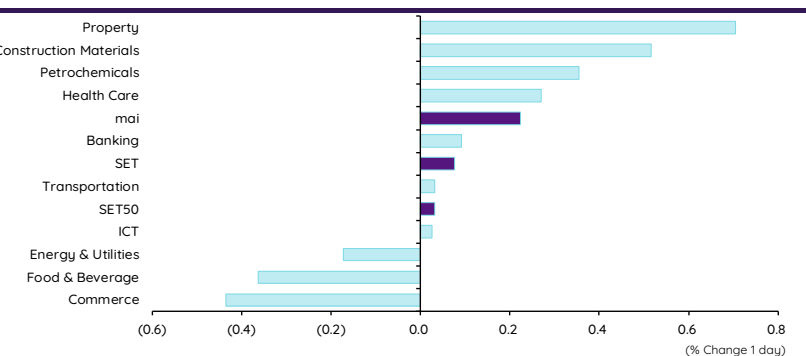
	Price performance (%) *			
	19-Feb	WoW	MoM	YTD
Banking	0.30	1.54	3.46	3.27
Chemicals	1.50	2.62	(8.59)	(9.26)
Construction Mat.	0.76	1.87	(1.97)	(0.77)
Consumer Products	(0.27)	0.95	(5.26)	(4.67)
Health Care	0.31	2.22	(2.71)	(3.28)
Oil, Gas & Coal	0.85	2.85	(0.02)	(0.78)
Real Estate	(0.69)	1.38	(2.46)	(3.15)
Retail - Consumer Staples	(0.27)	0.95	(5.26)	(4.67)
Telecommunications	2.09	4.69	(1.38)	(1.71)
Transportation	1.23	1.81	(3.26)	(1.86)



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

Thailand sector movement

	Price performance (%)			
	19-Feb	WoW	MTD	YTD
Banking	0.09	(0.31)	0.17	(5.75)
Commerce	(0.43)	2.08	5.75	(0.83)
Construction Materials	0.52	(0.23)	0.52	(7.63)
Energy & Utilities	(0.17)	0.75	2.51	(0.09)
Food & Beverage	(0.36)	(0.09)	(0.03)	(3.68)
Health Care	0.27	0.12	0.73	0.74
ICT	0.03	(0.52)	(0.05)	2.36
Petrochemicals	0.35	1.78	5.64	(6.31)
Property	0.70	0.27	0.58	(2.69)
Transportation	0.03	(1.76)	4.68	2.78
SET	0.08	(0.14)	1.67	(2.01)
SET50	0.03	(0.39)	1.47	(3.31)
MAI	0.22	(0.12)	3.11	1.83



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
PTT	35.75	1,335.05	-
PTTEP	150.50	1,247.77	(2.90)
DELTA	78.00	1,170.39	0.65
KBANK	119.50	729.12	(0.42)
STA	18.40	707.86	10.84
ADVANC	209.00	1,008.77	(1.88)
TOP	58.75	597.54	0.43
CBG	72.50	582.86	(1.02)
TRUE	6.65	505.34	3.10
JMT	23.00	496.96	(0.43)

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
KWC	319.00	0.32	18.15
TRUBB	1.43	170.85	12.60
EMC	0.09	0.37	12.50
STGT	7.75	259.99	12.32
NUSA	0.47	46.51	11.90
STA	18.40	707.83	10.84
TPP	16.40	0.00	10.81
ETL	1.59	63.82	8.90
FANCY	0.44	0.21	7.32
GRAND	0.15	0.32	7.14

Top 10 losers

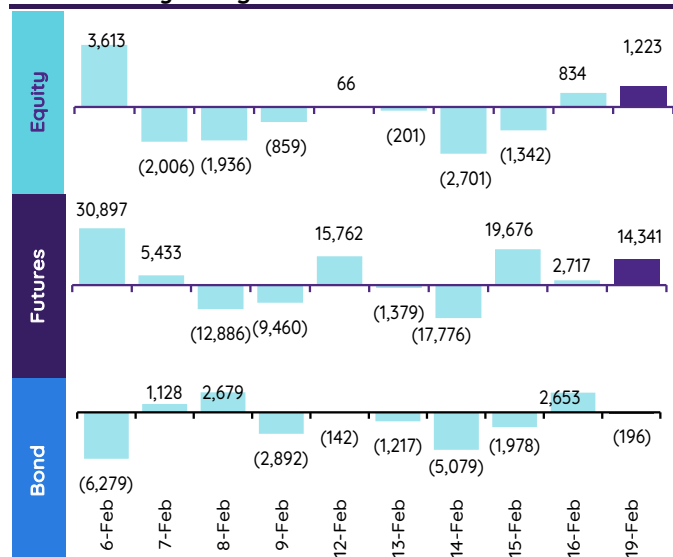
Stock	Price (Bt)	Value (Btmn)	Chg (%)
POMPUI	0.26	3.25	(13.33)
KC	0.10	0.09	(9.09)
JKN	0.83	59.94	(8.79)
VPO	0.82	4.80	(6.82)
TPA	3.82	0.01	(6.37)
GREEN	0.97	5.02	(5.83)
TGE	3.02	25.17	(5.63)
DDD	9.40	6.36	(5.53)
SNC	8.05	8.67	(5.29)
BWG	0.54	31.86	(5.26)

Fund flow monitor

Regional foreign fund flows to equity

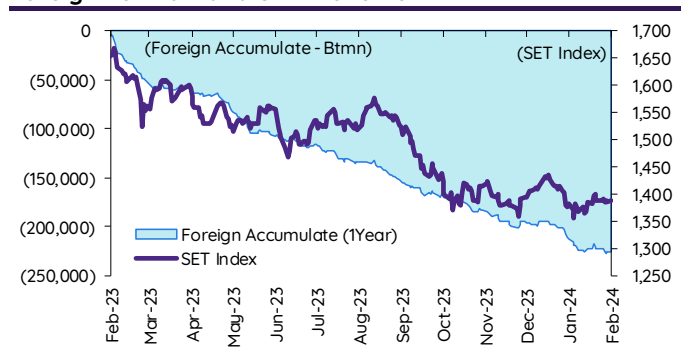
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
19-Feb-24	34	54	6		6		(478)	499	
16-Feb-24	23	105	5	19	(16)		114	256	
15-Feb-24	(37)	175	11	6	(13)	138	1,770	(78)	
14-Feb-24	(75)		12	9		(316)		38	
13-Feb-24	(6)	78	1	41		28		899	
Weekly									
WTD	34	54	6	74	6	(124)	(478)	499	4,162
16-Feb-24	(92)	491	38	74	(30)	(124)	1,884	1,116	0
9-Feb-24	(28)	109	42	84	(15)	(606)	(316)	1,132	4,162
2-Feb-24	56	311	12	28	(1)	(456)	1,682	2,643	2,078
26-Jan-24	(320)	(34)	14	57	36	(368)	3,100	611	4,863
Monthly									
MTD	31	803	94	176	(44)	(664)	2,621	5,122	6,240
Jan-24	(870)	534	80	145	7	(3,141)	1,416	2,254	17,148
Dec-23	(2)	497	18	56	(411)	7,024	5,361	3,637	(8,192)
Nov-23	(548)	(30)	19	332	(159)	2,301	8,361	3,257	6,601
YTD	(839)	1,337	174	322	(37)	(3,805)	4,037	7,376	23,388

Thailand daily foreign net flows

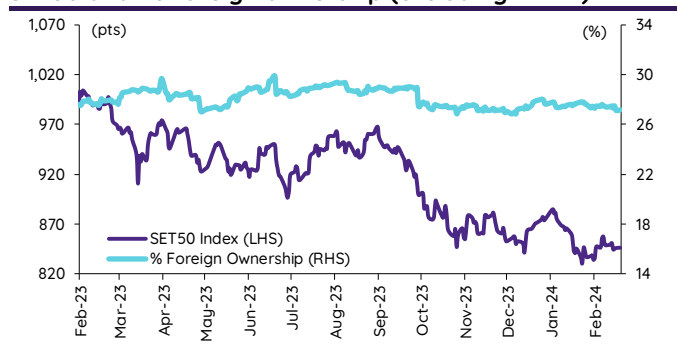


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*	Bond (Btmn)
Daily				
19-Feb-24	1,223	14,341	2,421	(196)
Weekly				
WTD	(3,343)	14,341	2,421	(5,764)
16-Feb-24	(3,343)	19,000	3,224	(5,764)
9-Feb-24	(1,028)	(11,753)	(1,942)	(9,826)
2-Feb-24	1,980	16,186	2,728	(7,400)
26-Jan-24	(11,413)	12,424	2,130	(1,619)
Monthly				
MTD	1,030	53,712	9,104	(19,266)
Jan-24	(30,874)	(93,168)	(15,963)	(4,233)
Dec-23	(204)	79,565	13,853	(11,508)
Nov-23	(19,379)	(26,810)	(4,491)	16,561
Quarterly				
QTD	(29,844)	(39,456)	(6,860)	(23,499)
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)
1Q23	(56,876)	(107,230)	(22,225)	22,792
YTD	(29,844)	(39,456)	(6,860)	(23,499)
2023	(192,490)	(243,096)	(47,380)	10,930
2022	202,694	89,806	19,442	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)	Sell* (Btmn)			
BBL	27.62	1.08	151	PTTEP	13.08	(2.18)	(338)
SCB	18.16	1.11	115	CPN	20.19	(2.81)	(178)
BH	33.42	0.42	101	PTTEP	13.08	(2.18)	(338)
MINT	30.88	2.57	80	PTT	8.41	(2.18)	(78)
CRC	14.52	2.29	79	SCC	10.55	(0.23)	(61)
TOP	16.30	1.27	74	KTB	10.36	(3.19)	(50)
DELTA	94.10	0.73	57	ADVANC	36.76	(0.18)	(38)
AMATA	10.42	2.35	53	OR	2.73	(1.94)	(36)
BCH	12.78	2.23	49	INTUCH	29.65	(0.48)	(35)
AOT	8.33	0.75	47	CHG	11.82	(10.49)	(31)

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)	
SCC	639	BCH	(105)
DELTA	564	CPF	(86)
AOT	353	CPALL	(66)
GULF	297	AWC	(42)
ADVANC	268	SPRC	(40)
STA	154	EA	(37)
KBANK	108	SKY	(36)
TRUE	93	ITC	(31)
TASCO	78	BTS	(27)
STGT	74	JMT	(24)

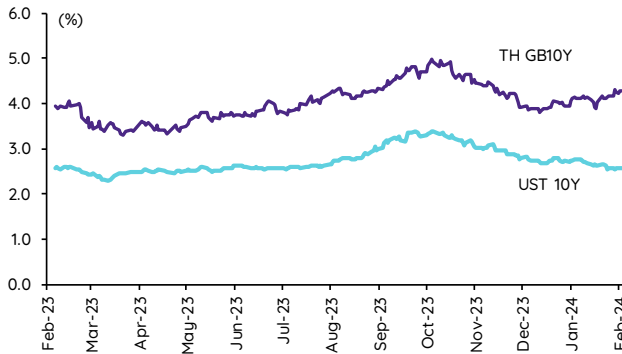
* InnovestX Research estimates

Multi-asset price update

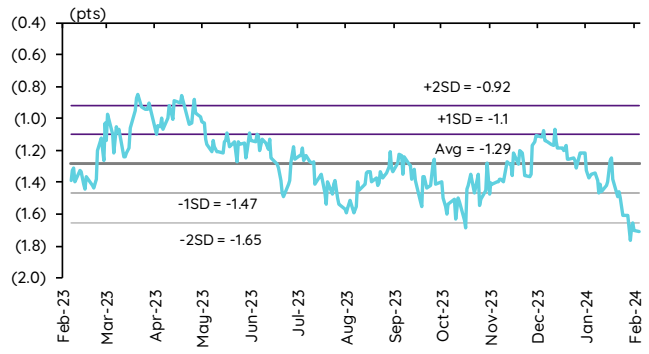
Key indicator update

	Close	19-Feb	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	14.24	1.64	10.13	7.07	(28.87)	14.38
Europe CDS (bps)	56.223	(0.67)	(2.93)	(4.22)	(21.15)	(2.36)
LIBOR OIS Spread (bps)	0	0.00	0.00	0.00	(7.23)	0.00
TED Spread (bps)	0.2119	(0.21)	1.60	(2.98)	8.23	(4.88)
Exchange rate						
Dollar Index	104.28	0.00	0.19	1.00	0.38	2.86
USD/THB	35.98	(0.22)	0.22	1.35	4.53	4.68
EUR/USD	1.08	0.04	(0.06)	(1.12)	0.76	(2.37)
USD/JPY	150.18	0.18	0.62	1.38	11.98	6.51
Bond: (Change in basis points)						
TH Gov Bond 2Y	2.17%	0.07	(1.60)	(17.24)	28.31	(17.06)
TH Gov Bond 10Y	2.58%	0.63	0.81	(19.87)	(2.18)	(11.76)
US Gov Bond 2Y	4.63%	2.72	14.25	25.06	(0.32)	36.64
US Gov Bond 10Y	4.28%	2.77	10.19	15.29	45.67	39.66
Commodities						
CRB Index	524.40	0.00	0.64	3.14	(4.85)	2.76
Gold (US\$/oz)	2,012.90	0.47	(0.54)	(0.80)	9.29	(2.41)
Gross Refining Margin (US\$/bbl)	6.98	0.00	(28.26)	(11.87)	30.71	10.97
Dubai Crude (US\$/bbl)	81.24	0.26	0.72	(4.45)	(1.02)	5.05
NYMEX Crude (US\$/bbl)	79.19	0.00	3.06	7.87	3.73	63.48
Baltic Dry Index (pts)	1,610.00	1.83	4.21	7.12	199.26	(23.11)

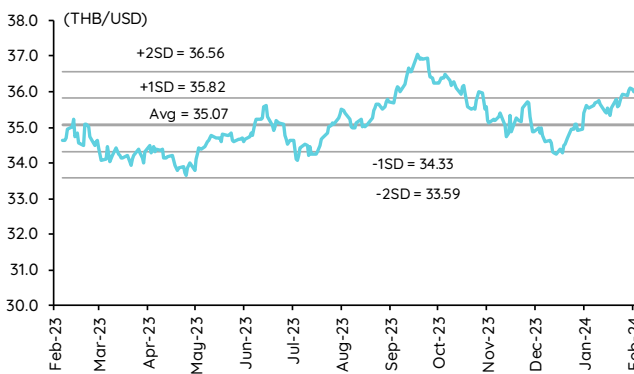
Thai and US 10-year government bond yield



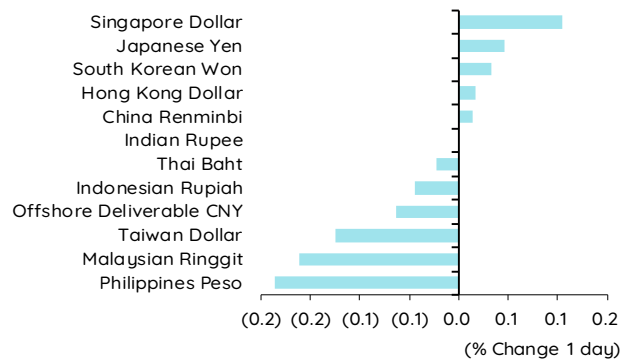
Thai and US 10-year government bond spread



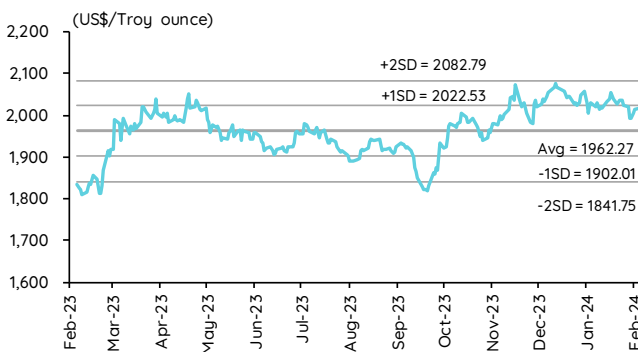
THB/USD exchange rate



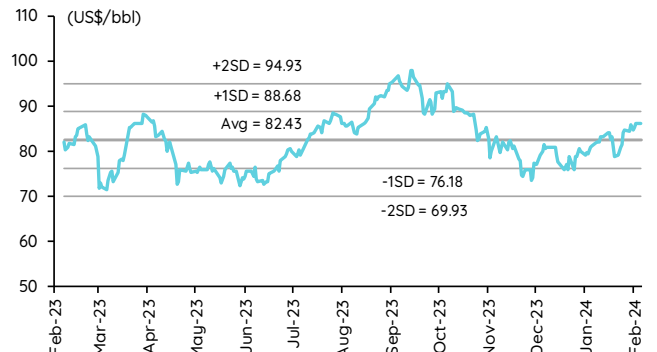
Regional foreign exchange rate spot return



Gold



Brent crude



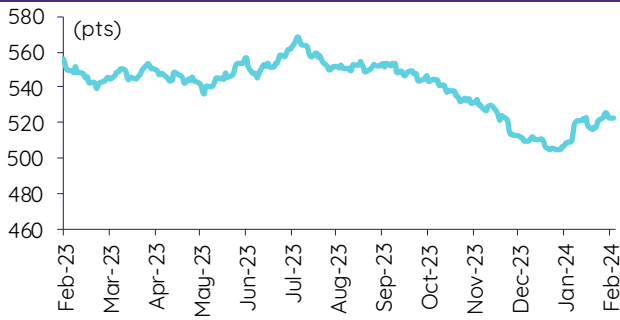
Commodities daily price update

	As of 19-Feb-24	-1W %	Avg. Price QTD in 1Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
CRB Index	522.64	0.3	514.55	(3.2)	(6.8)	546.31	(7.81)	514.55	(5.8)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	83.01	1.1	79.63	(5.1)	0.2	81.93	(15.62)	79.63	(2.8)	Daily
Brent Crude (US\$/bbl)	86.25	1.9	81.31	(3.5)	0.1	82.60	(18.40)	81.31	(1.6)	Daily
West Texas Int. Cushing (US\$/bbl)	79.19	3.1	74.55	(4.9)	(8.2)	77.56	(17.79)	74.55	(3.9)	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	87.80	1.1	84.31	(5.4)	3.8	86.52	(19.56)	84.31	(2.6)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	1.60	(13.9)	2.18	(24.9)	(41.9)	3.37	(27.23)	2.18	(35.2)	Daily
Coal Price NEX (US\$/MT)	122.79	1.3	129.67	(5.0)	(51.1)	178.13	(51.19)	129.67	(27.2)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfer Singapore (US\$/bbl)	103.25	(2.4)	101.22	(3.3)	(4.3)	103.11	(21.20)	101.22	(1.8)	Daily
Gas Oil - Dubai (US\$/bbl)	20.24	(14.6)	21.60	3.6	(17.6)	21.18	(37.25)	21.60	1.9	Daily
Gasoline, 92 RON Spot (US\$/bbl)	103.25	6.0	101.22	(3.3)	(4.3)	103.11	(21.20)	101.22	(1.8)	Daily
Gasoline - Dubai (US\$/bbl)	20.24	32.0	21.60	3.6	(17.6)	21.18	(37.25)	21.60	1.9	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	69.95	0.0	68.07	(35.0)	8.6	70.05	(12.98)	68.07	(2.8)	Daily
Fuel Oil - Dubai (US\$/bbl)	(13.06)	7.4	(11.55)	(10.4)	(31.4)	-11.88	(28.43)	(11.55)	(2.8)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	104.58	(0.6)	102.45	(5.1)	(4.6)	105.01	(16.72)	102.45	(2.4)	Daily
Jet Kerosene - Dubai (US\$/bbl)	21.57	(6.6)	22.82	(5.1)	(18.1)	23.08	(20.38)	22.82	(1.1)	Daily
SG Refinery Margin (US\$/bbl)	8.02	(17.3)	5.47	(42.7)	(33.7)	6.86	95.65	8.24	20.2212	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	910	0.0	874	(4.5)	1.7	835	(16.61)	874	4.8	Tuesday
Ethylene Spread (US\$/MT)	231	5.8	202	316.1	26.3	181	(14.77)	202	11.8	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	825	0.0	817	(0.8)	(11.5)	848	(14.27)	817	(3.7)	Tuesday
Propylene Spread (US\$/MT)	146	9.5	145	(12.2)	(35.2)	195	(3.11)	145	(25.6)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	679	(1.8)	672	2.0	(3.9)	654	(17.11)	672	2.8	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	1,030	1.0	1,008	5.9	(5.9)	1,033	(12.49)	1,008	(2.4)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	351	6.9	336	207.5	(9.7)	379	(3.18)	336	(11.5)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,110	0.0	1,064	4.1	(7.4)	1,053	(26.77)	1,064	1.1	Tuesday
LDPE-Naphtha Spread (US\$/MT)	431	3.0	392	168.8	(12.9)	399	(38.51)	392	(1.8)	Daily
PP Film, Spot South East Asia (US\$/MT)	1,000	1.0	976	1.7	(8.7)	999	(14.92)	976	(2.2)	Tuesday
PP Spread (US\$/MT)	321	7.6	304	1.1	(17.7)	345	(10.45)	304	(11.8)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	555	0.0	547	11.3	4.2	500	(14.40)	547	9.3	Tuesday
MEG Spread (US\$/MT)	-9	0.0	5	(113.3)	(164.5)	-17	(52.64)	5	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	1,105	1.8	1,094	(61.3)	(0.5)	1,103	(12.51)	1,094	(0.8)	Tuesday
Paraxylene Spread (US\$/MT)	404	3.2	421	10.8	(1.4)	411	(7.19)	421	2.5	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	224	(11.7)	231	18.2	16.9	224	54.61	231	3.2	Daily
Toluene, FOB Korea Spot (US\$/MT)	895	0.6	876	1.2	0.0	892	(7.35)	876	(1.8)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	1,060	1.0	984	6.7	3.7	918	(13.13)	984	7.1	Tuesday
Benzene Spread (US\$/MT)	466	5.3	385	14.9	14.7	344	(6.34)	385	12.0	Daily
Benzene - 92 RON Spread (US\$/MT)	179	(18.1)	120	318.3	157.7	38	(164.71)	120	212.6	Daily
Condensate (US\$/MT)	701	1.1	673	(5.0)	0.1	692	(15.39)	673	(2.8)	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	800	1.9	786	1.0	(2.1)	802	(9.43)	786	(1.9)	Tuesday
PTA Spread (US\$/MT)	60	2.8	53	7.8	(20.5)	62	55.13	53	(15.4)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	790	0.0	769	(3.0)	(14.5)	844	(26.72)	769	(32.9)	Tuesday
Ethylene Spread (US\$/MT)	559	(2.2)	567	(5.0)	(23.3)	663	(29.41)	567	(14.6)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	350	0.0	343	17.0	18.0	293	(45.94)	343	16.8	Tuesday
Metal										
Gold (US\$/Troy Ounce)	2,017	(0.4)	2,029	2.6	7.3	1,943	7.82	2,029	4.4	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	8,472	3.5	8,408	1.8	(6.1)	8,526	(3.17)	8,408	(1.4)	Daily
Silver Future (US\$/Troy Ounce)	23	3.6	23	(2.9)	(3.3)	24	(0.17)	23	(5.2)	Daily
China Composite Steel Prices (CNY/MT)	4,299	0.5	4,289	1.8	(4.7)	4,259	(10.71)	4,289	0.7	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	3,880	(2.4)	3,856	4.8	(3.9)	3,834	(25.34)	3,856	0.6	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	213	5.6	193	16.0	19.8	159	(13.70)	193	21.8	Daily
Sugar #11 (US\$/LB)	23	(2.9)	22	(9.1)	22.0	22	31.49	22	(0.4)	Daily
Freight Rate										
Baltic Freight Index: BDIY	1,629	5.4	1,597	(21.6)	56.8	1,394	(27.83)	1,597	14.6	Daily
Baltic Supramax Index: BSI58	1,071	1.7	1,094	(15.3)	18.1	1,030	(48.65)	1,094	6.3	Daily

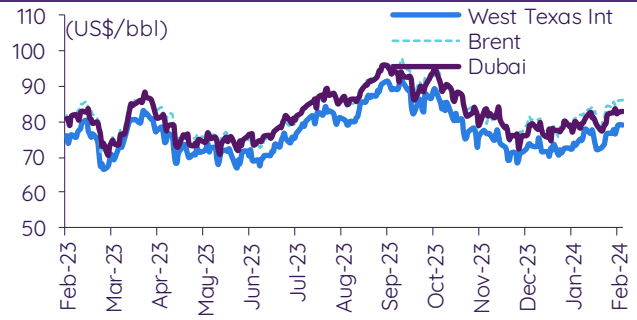
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

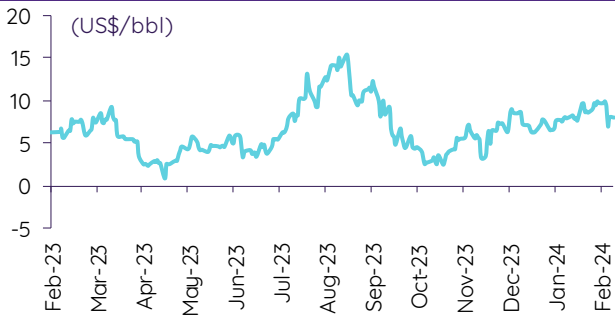
CRB US Spot All Commodities Price Index



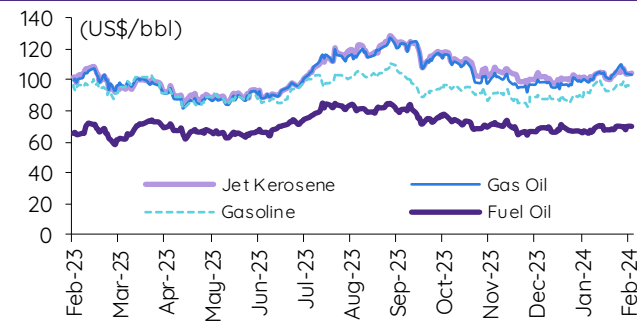
Crude prices



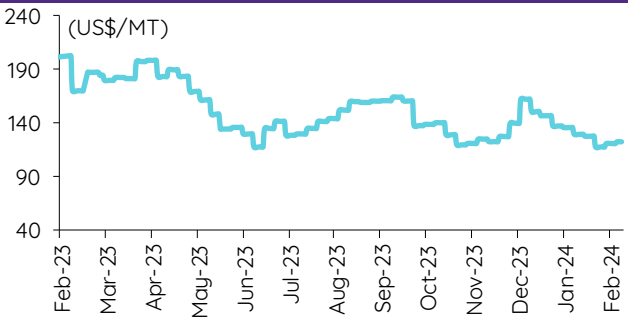
SG Dubai Hydrocracking Refinery Margin



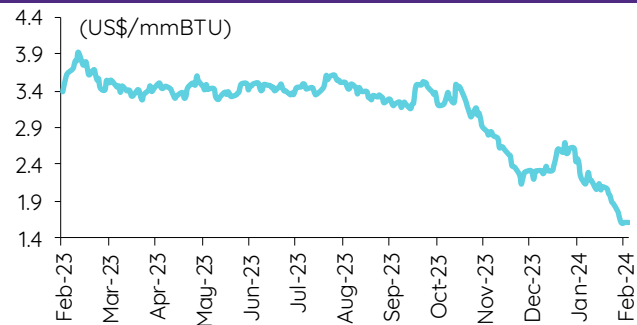
Oil product prices



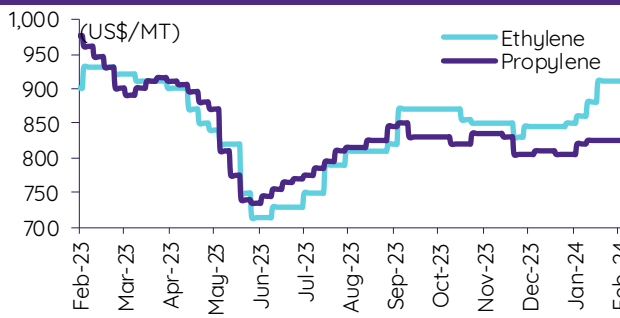
Coal price (NEX)



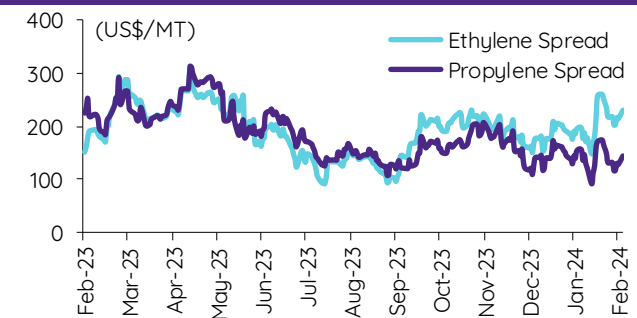
Natural gas prices (Henry hub)



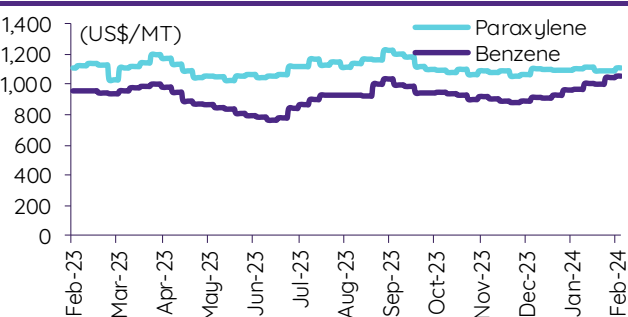
Olefins prices



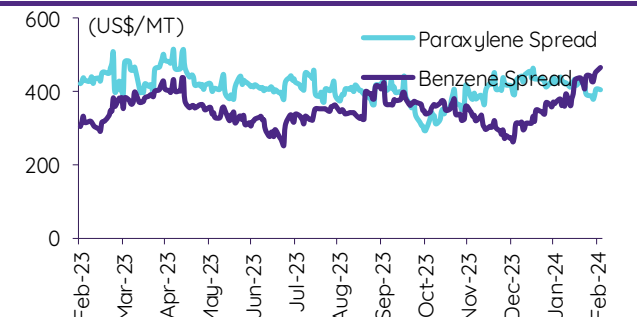
Olefins spreads



Aromatics prices

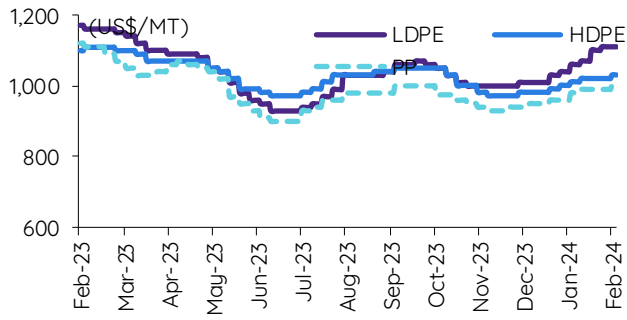


Aromatics spreads

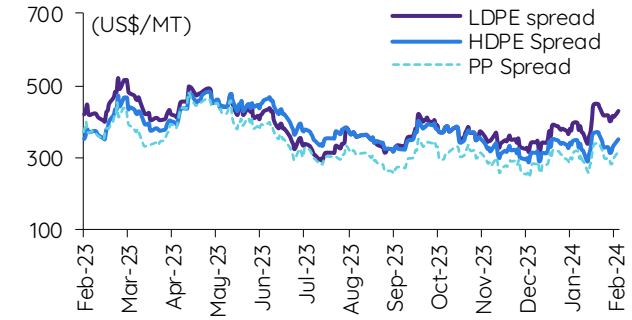


Commodities daily chart update

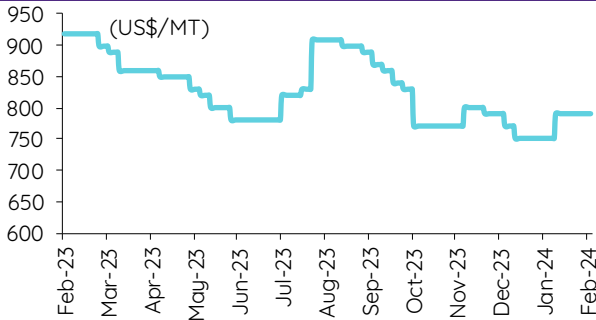
Polyolefins prices



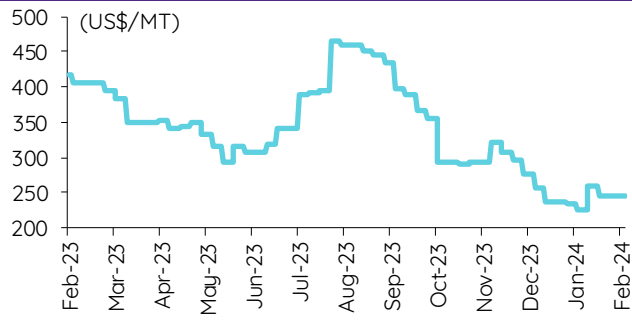
Polyolefins-Naphtha spreads



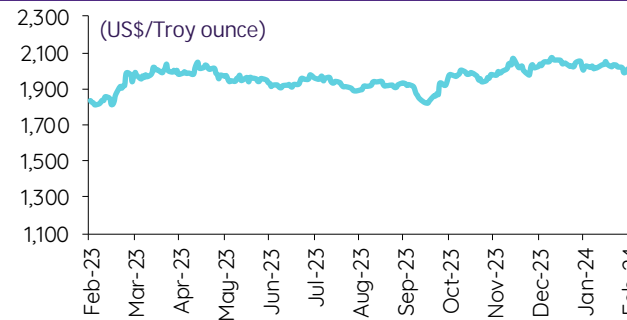
PVC price



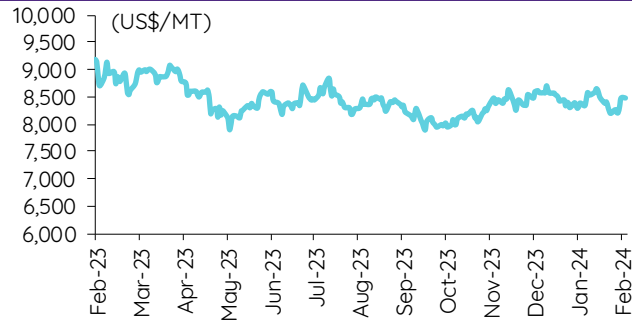
PVC spread



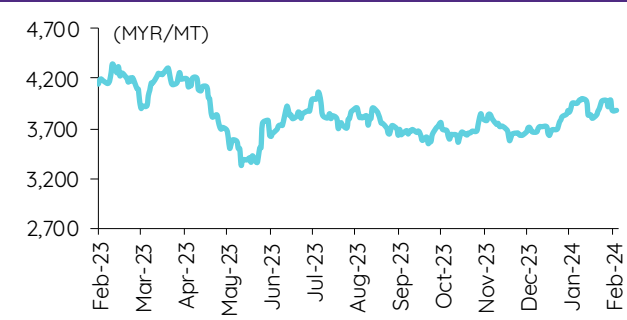
Gold price



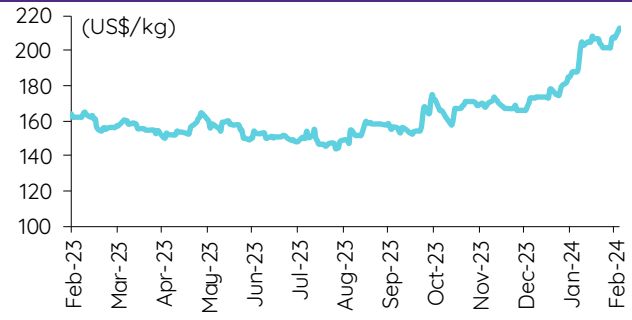
LME copper price



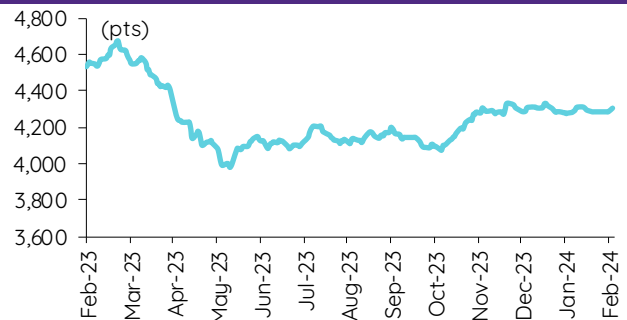
Malaysian crude palm oil price



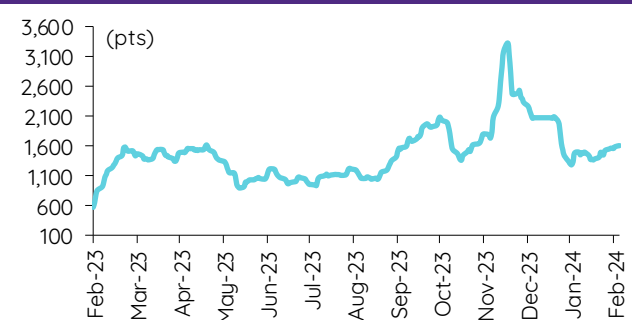
Rubber price (RSS3) futures



Steel price index



Baltic freight index



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

Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 19-Feb-24	Gap between last close and short	Short sale volume comparing with main board
JAPAN13	109,363	401,264	3.67	0.01	35,624.25	82.63
CPF-R	6,523,900	116,247,390	17.82	17.80	0.11	51.84
LPN	276,500	1,025,970	3.71	3.72	(0.25)	48.16
AWC-R	22,966,800	89,453,082	3.89	3.90	(0.13)	42.05
BTS-R	14,050,700	78,409,375	5.58	5.60	(0.35)	30.78
LH-R	6,607,800	49,128,890	7.43	7.45	(0.20)	30.23
EA-R	3,253,700	122,648,475	37.70	37.75	(0.15)	27.66
AOT-R	1,644,700	103,892,125	63.17	63.25	(0.13)	24.35
BEM-R	13,267,600	102,694,665	7.74	7.75	(0.13)	23.54
BDMS	2,492,400	69,164,100	27.75	28.00	(0.89)	22.70
INTUCH-R	989,800	72,501,700	73.25	73.75	(0.68)	22.34
MTC-R	451,700	20,048,925	44.39	44.25	0.31	21.81
SYNEX	31,600	331,800	10.50	10.40	0.96	21.41
BTS	9,477,800	52,910,780	5.58	5.60	(0.31)	20.76
WORK	12,000	122,310	10.19	10.30	(1.04)	19.74
BANPU	10,543,400	62,540,455	5.93	5.95	(0.31)	19.56
DMT	118,400	1,541,720	13.02	13.00	0.16	19.36
AOT	1,305,400	82,468,725	63.18	63.25	(0.12)	19.33
GLOBAL	627,700	10,196,110	16.24	16.20	0.27	18.39
SCGP-R	234,700	7,207,000	30.71	30.75	(0.14)	17.77
DELTA-R	1,658,800	129,560,350	78.10	78.00	0.13	17.52
PTT	6,169,800	220,570,350	35.75	35.75	0.00	17.18
KKP	51,500	2,511,900	48.77	48.75	0.05	16.57
EA	1,857,300	70,324,400	37.86	37.75	0.30	15.79
EGCO	83,600	10,765,550	128.77	128.50	0.21	15.65
TTB	22,775,700	42,597,969	1.87	1.88	(0.51)	15.41
MTC	317,200	14,105,400	44.47	44.25	0.49	15.31
EGCO-R	81,200	10,454,250	128.75	128.50	0.19	15.20
MAJOR	182,400	2,560,500	14.04	14.10	(0.44)	15.14
TRUE	11,436,400	75,279,065	6.58	6.65	(1.02)	14.99
IRPC	2,181,800	4,308,165	1.97	1.99	(0.77)	14.93
III	317,300	3,089,755	9.74	9.80	(0.64)	14.71
BANPU-R	7,831,500	46,400,440	5.92	5.95	(0.42)	14.53
ADVANC	426,500	89,186,100	209.11	209.11	0.05	14.26
TPIPP	143,600	488,240	3.40	3.42	(0.58)	13.91
CENDEL	395,900	16,534,975	41.77	42.25	(1.15)	13.82
BBL-R	369,600	51,792,150	140.13	140.50	(0.26)	13.71
MINT	535,000	16,451,250	30.75	30.75	0.00	13.70
BH-R	87,300	21,160,700	242.39	243.00	(0.25)	13.57
ERW	1,023,900	4,823,180	4.71	4.70	0.23	13.55
BYD	953,700	3,881,260	4.07	4.00	1.74	13.33
GLOBAL-R	452,200	7,364,980	16.29	16.20	0.54	13.25
BEC-R	53,000	247,826	4.68	4.66	0.34	13.02
TKN	346,200	3,683,730	10.64	10.80	(1.48)	12.87
NEX	338,500	3,274,240	9.67	9.75	(0.79)	12.66
PSL-R	803,800	6,798,420	8.46	8.40	0.69	12.62
KEX-R	314,900	1,716,205	5.45	5.45	0.00	12.25
KBANK	727,500	87,064,200	119.68	119.50	0.15	11.93
SAWAD	342,600	13,768,950	40.19	40.25	(0.15)	11.92
PTTEP-R	984,900	148,105,850	150.38	150.50	(0.08)	11.88
CPF	1,487,900	26,560,250	17.85	17.80	0.29	11.82
PR9-R	52,500	939,750	17.90	17.80	0.56	11.68
EPG	357,800	2,759,765	7.71	7.80	(1.11)	11.64
BEC	47,200	220,876	4.68	4.66	0.42	11.59
PTTGC-R	899,700	33,599,650	37.35	37.50	(0.41)	11.42
BYD-R	800,800	3,271,432	4.09	4.00	2.13	11.20
TIDLOR-R	205,300	4,623,090	22.52	22.50	0.08	11.20
SAWAD-R	319,600	12,833,550	40.16	40.25	(0.24)	11.12
FORTH-R	30,100	525,880	17.47	17.50	(0.17)	11.11
ADVANC-R	327,200	68,384,800	209.00	209.00	0.00	10.94
TPIPL-R	111,900	156,660	1.40	1.40	0.00	10.94
AEONTS-R	6,200	928,500	149.76	149.00	0.51	10.92
PRM-R	426,200	2,696,530	6.33	6.40	(1.14)	10.90
IVL	1,924,400	45,380,550	23.58	23.60	(0.08)	10.89
TQM	51,500	1,388,825	26.97	27.50	(1.94)	10.74
PLANB	949,100	8,385,695	8.84	8.75	0.98	10.69
BBL	283,100	39,774,100	140.49	140.50	(0.00)	10.50
BAM-R	746,000	6,054,230	8.12	8.10	0.19	10.29
BCH	840,200	18,330,550	21.82	21.80	0.08	10.21
PSL	632,900	5,361,340	8.47	8.40	0.85	9.94
SIRI	7,826,100	14,150,896	1.81	1.81	(0.10)	9.87
BLA	45,400	861,000	18.96	18.90	0.34	9.79
RBF	690,700	8,361,110	12.11	12.30	(1.58)	9.70
COM7	595,200	12,951,330	21.76	21.90	(0.64)	9.70
AWC	5,222,000	20,448,372	3.92	3.90	0.41	9.56
SJWD	146,200	2,301,650	15.74	15.80	(0.36)	9.51
BPP	14,600	208,780	14.30	14.20	0.70	9.40
MINT-R	366,000	11,214,400	30.64	30.75	(0.36)	9.37
KGI	87,500	414,750	4.74	4.76	(0.42)	9.33

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 19-Feb-24	Gap between last close and short	Short sale volume comparing with main board
PRM	362,500	2,294,700	6.33	6.40	(1.09)	9.27
PR9	41,500	742,850	17.90	17.80	0.56	9.23
OSP	294,700	6,213,100	21.08	21.10	(0.08)	9.19
BAM	664,500	5,398,895	8.12	8.10	0.31	9.16
CHG-R	1,005,800	2,957,036	2.94	2.94	(0.00)	9.12
PTG-R	383,900	3,340,720	8.70	8.70	0.02	9.12
COCOCO	163,100	1,337,420	8.20	8.15	0.61	9.11
BEM	5,064,800	39,223,765	7.74	7.75	(0.07)	8.99
TU	2,495,400	39,494,900	15.83	15.80	0.17	8.89
SCB-R	269,900	27,802,050	103.01	103.50	(0.47)	8.86
QH-R	2,453,700	5,316,570	2.17	2.18	(0.61)	8.85
TIPH	12,300	365,925	29.75	29.75	0.00	8.69
GUNKUL-R	1,421,100	4,367,692	3.07	3.10	(0.86)	8.67
AURA-R	50,700	725,010	14.30	14.30	0.00	8.55
KTC-R	274,900	11,734,700	42.69	43.00	(0.73)	8.46
GPSC	386,900	20,055,350	51.84	52.25	(0.79)	8.40
OR	997,900	18,593,440	18.63	18.60	0.18	8.34
CKP	349,200	1,393,698	3.99	4.04	(1.21)	8.26
GULF	564,900	24,376,050	43.15	43.75	(1.37)	8.25
THG-R	6,400	299,200	46.75	46.50	0.54	8.14
AEONTS	4,600	688,600	149.70	149.00	0.47	8.10
CPALL	613,800	33,690,525	54.89	55.00	(0.20)	8.02
HUMAN	115,200	1,395,350	12.11	12.30	(1.53)	7.98
GULF-R	545,500	23,659,425	43.37	43.75	(0.86)	7.97
CHG	871,500	2,562,210	2.94	2.94	0.00	7.90
CRC	388,100	13,292,425	34.25	34.00	0.74	7.89
AU	11,700	101,060	8.64	8.65	(0.14)	7.84
CKP-R	329,500	1,314,452	3.99	4.04	(1.26)	7.79
TOP-R	776,700	45,605,400	58.72	58.75	(0.06)	7.63
CHAYO	43,400	228,450	5.26	5.30	(0.68)	7.57
SIRI-R	5,945,900	10,725,569	1.80	1.81	(0.34)	7.50
TOA	8,300	180,250	21.72	21.90	(0.84)	7.37
IVL-R	1,256,700	29,717,860	23.65	23.60	0.20	7.11
CPN-R	447,100	28,789,225	64.39	64.75	(0.55)	7.06
TKC	16,800	240,490	14.31	14.30	0.10	7.02
ERW-R	529,600	2,497,090	4.72	4.70	0.32	7.01
NOBLE	10,600	40,280	3.80	3.78	0.53	6.93
XPG	1,623,000	1,863,023	1.15	1.15	(0.18)	6.91
SABINA	134,200	3,560,000	26.53	26.50	0.10	6.89
BJC	209,100	5,279,775	25.25	25.00	1.00	6.83
CENTEL-R	194,800	8,120,375	41.69	42.25	(1.34)	6.80
OR-R	803,400	14,949,110	18.61	18.60	0.04	6.72
RATCH-R	128,400	3,778,875	29.43	29.75	(1.07)	6.68
KCG	56,200	472,080	8.40	8.35	0.60	6.67
LANNA	19,100	286,110	14.98	15.10	(0.80)	6.66
KCE	371,500	14,884,550	40.07	40.25	(0.46)	6.64
TOP	671,800	39,422,275	58.68	58.75	(0.12)	6.60
THG	5,100	238,425	46.75	46.50	0.54	6.49
FORTH	17,500	306,100	17.49	17.50	(0.05)	6.46
STANLY	1,400	302,500	216.07	218.00	(0.88)	6.45
LH	1,406,600	10,493,665	7.46	7.45	0.14	6.44
SINGER	222,700	2,220,145	9.97	9.95	0.19	6.33
THCOM	431,000	5,384,720	12.49	12.60	(0.84)	6.29
SAT	55,400	1,006,960	18.18	18.30	(0.68)	6.23
WARRIX	34,400	179,525	5.22	5.20	0.36	6.23
ITD	799,900	571,580	0.71	0.71	0.64	6.18
SSP	65,500	521,290	7.96	7.95	0.11	6.14
PTTGC	483,400	18,106,600	37.46	37.50	(0.12)	6.14
DUSIT	26,900	240,250	8.93	9.00	(0.76)	6.09
TISCO	109,900	10,907,575	99.25	99.25	0.00	6.07
BJC-R	185,100	4,649,325	25.12	25.00	0.47	6.05
GPSC-R	278,500	14,402,350	51.71	52.25	(1.03)	6.04
TCAP	76,000	3,799,975	50.00	50.00	(0.00)	6.02
KTC	195,700	8,364,325	42.74	43.00	(0.60)	6.02
SAMART	170,200	1,000,675	5.88	5.85	0.50	5.94
HANA	277,600	12,593,375	45.37	45.25	0.25	5.92
THANI-R	698,700	1,636,746	2.34	2.32	0.97	5.89
PLAT	19,000	57,000	3.00	2.98	0.67	5.89
MEGA	22,300	895,100	40.14	40.50	(0.89)	5.88
KBANK-R	356,600	42,648,450	119.60	119.50	0.08	5.85
BCP	403,600	17,832,975	44.18	44.75	(1.26)	5.73
ICHI-R	225,000	3,824,550	17.00	16.90	0.58	5.68
GUNKUL	929,900	2,853,282	3.07	3.10	(1.02)	5.68
JAS-R	1,284,000	2,747,760	2.14	2.16	(0.93)	5.64
LHFG	130,900	129,591	0.99	1.00	(1.00)	5.57
DOHOME	69,700	777,950	11.16	11.00	1.47	5.57
TLI	579,700	5,035,590	8.69	8.70	(0.15)	5.55
DCC	1,762,000	3,491,766	1.98	1.95	1.63	5.54
CK	252,500	5,896,870	23.35	23.50	(0.62)	5.53
RATCH	106,200	3,137,900	29.55	29.75	(0.68)	5.53

Source: SET, InnovestX Research

Director trade

1. Director trade as reported on February 19, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
BLESS	Mr. TARIN BOVONVANITKUL	Common Share	16-02-24	500,000	0.70	350,000	Sale
CHO	Mr. SURADECH TAWEEAENGSAKULTHAI	Common Share	16-02-24	10,000,000	0.20	2,000,000	Purchase
FTREIT	Mr. THREKWAN BUNNAG	Units	16-02-24	14,700	10.00	147,000	Purchase
NOVA	Miss PARLEERAT PANBOONHOM	Common Share	16-02-24	764,200	12.01	9,178,042	Purchase
PPS	Mr. PHONGTHON THARACHAI	Common Share	16-02-24	200,000	0.41	82,000	Purchase
ROTEC	Miss TAMONWAN NARINTAVANICH	Warrant	14-02-24	328,800	0.03	9,864	Sale
TRITN	Miss LOUISE TAECHAUBOL	Common Share	16-02-24	6,000,000	0.13	780,000	Purchase
Total							
						Purchase	12,187,042
						Sale	359,864
						Net	<u>11,827,178</u>

Corporate calendar

February				
Mon	Tue	Wed	Thu	Fri
19 XD ADVANC Bt.4.61 LUXF Bt.0.21 PTTTEP Bt.5.25 XW ZIGA 3 : 1 Share listing BWG 450,000,000 Shares CIG 123,456,790 Shares GCAP 4,000,000 Shares	20 XD INTUCH Bt.1.7 WHABT Bt.0.173 Last trading day B-W7 POMPUI New securities NL (SET Index) New warrant HYDRO-W2	21 XD FTREIT Bt.0.187 IMPACT Bt.0.2 META80X Bt- THCOM Bt.0.13 XE B-W7 1 : 0.893 @Bt.1.07	22 XD SCCC Bt.7 XR INETREIT- @Bt- POLAR 3 : 1 @Bt.0.01 TITLE 12 : 1 @Bt.3.50 PD METCO Bt.10 SSC Bt.0.52 TSC Bt.0.8	23 XD BOL Bt.0.175 GLOBAL Bt.0.1744444444 GLOBAL 25 : 1 XD(ST) GPSC Bt.0.44 OR Bt.0.27 PSL Bt.0.05 PTTGC Bt.0.75 XE SENA-W1 1 : 1 @Bt5 PD STI Bt.0.1
26 Substitution for Makha Bucha Day (Saturday 24th February 2024)	27 XD AMATAR Bt.0.066 GVREIT Bt.0.2044 INETREIT Bt.0.2007 IRPC Bt.0.03 TOP Bt.2.75	28 XD BAREIT Bt.0.183 CPNREIT Bt.0.257 GLAND Bt.0.025 GULF Bt.0.88 LPN Bt.0.05 MC Bt.0.5 XE PROEN-W1 1 : 1 @Bt.3.6 PD ERWPF Bt.0.1365 IRC Bt.0.4178 POPF Bt.0.1658 PPF Bt.0.2005 SIRIP Bt.0.08	29 XD ASK Bt.1.16 CBG Bt.0.5 ITC Bt.0.35 KDH Bt.2 KSL Bt.0.05 PHOL Bt.0.12 PROSPECT Bt.0.2175 PTT Bt.1.2 TASCO Bt.1 THANI Bt.0.02 THANI 10 : 1 XD(ST) PD RAM Bt.0.2	
March				
Mon	Tue	Wed	Thu	Fri
				1 XD BIZ Bt.0.3 BKKCP Bt.0.16 HENG Bt.0.0665 MIPF Bt.0.33 PM Bt.0.15 PSH Bt.0.65 PT Bt.0.35 SPRIME Bt.0.14 TFM Bt.0.13 TU Bt.0.24 PD CPNCG Bt.0.2559
4 XD BBGI Bt.0.05 DRT Bt.0.26 PD DIF Bt.0.2264	5 XD NKI Bt.1.5 NKI 37 : 1 XD(ST) SIS Bt.1.05	6 XD SPVI Bt.0.145 TPRIME Bt.0.1071 XE GLOCON-W5 1 : 1 @Bt.1.5 PD LUXF Bt.0.21	7 XD ALLY Bt.0.163 CPW Bt.0.14 DELTA Bt.0.45 TNP Bt.0.045 PD ASML01 Bt- FTREIT Bt.0.187	8 PD IMPACT Bt.0.2 WHABT Bt.0.173
11 XD INSET Bt.0.05 PD PSL Bt.0.05	12 XD AGE Bt.0.2 SFT Bt.0.0455 PD MC Bt.0.5	13 XD DCON Bt.0.02 PD GVREIT Bt.0.2044 INETREIT Bt.0.2007	14 PD AAPL80X Bt.0.0048	15 XD PDG Bt.0.08 PD BAREIT Bt.0.183 CPNREIT Bt.0.257 KSL Bt.0.05 PROSPECT Bt.0.2175
18 PD SPRIME Bt.0.14	19 XD NTV Bt.1.46 PD BKKCP Bt.0.16 MIPF Bt.0.33	20	21	22 PD AMATAR Bt.0.066 SBUX80X Bt-
25 XE XPG-W4 1 : 6.621 @Bt.0.815 PD TPRIME Bt.0.1071	26 XD VIH Bt.0.2	27	28	29 XD Q-CON Bt.1 PD ALLY Bt.0.163

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

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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, AU, 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, BKL, BLA, BOL, BPP, BROOK, BRR, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, 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, HMPPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, 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, SANKO, SAWAD, SCAP, SPC, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, 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 (ได้ขึ้นบัญชี)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKL, 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, HMPPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, 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 (ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, 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, 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, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEY, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMC, COCO, COMAN, CPANEL, CPH, CPR, CRT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ET, EURO, 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, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, 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, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, 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, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUL, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

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