

สวัสดี ตอนเช้า

Market today

Expect a swing, testing 1200

The SET is expected to swing as investors are waiting for some word on Trump's reciprocal tariffs, which he hasn't referred to lately. Increasing oil price is expected to drive the index up via Energy. However, low trading volume may limit. Support is between 1180-1175 and resistance between 1200-1205.

Today's highlights

- The Oil Fuel Fund Office (OFFO) announced a reduction of Bt1/liter in gasoline and diesel prices, with a Bt0.50/liter reduction in the Oil Fund contribution on March 28 and April 4 as a pre-Songkran holiday gift. The Oil Fund's liquidity has improved, collecting Bt8bn per month.
- The EPPO predicts Thailand's energy demand will grow by ~2.9% in 2025, driven by economic expansion and increased tourism. It forecasts Dubai crude to stay in the range of US\$75-85 per barrel.
- The National Swine Farmers Association announced a Bt2-4/kg increase in live pig prices at farm gates across all regions, raising prices to Bt86-88/kg. This adjustment is in line with market mechanism, with demand high and production lower.
- The Southern Economic Corridor Office has drafted a Special Economic Corridor Act, studying the land bridge project. It will open a public hearing for the draft law from March 21 to April 20.
- President Trump posted a message stating that countries purchasing oil and gas from Venezuela will be subject to a 25% customs tariff on all goods imported into the US, effective April 2.
- The BoJ signaled continued policy rate increases if core inflation trends closer to the 2% target, despite the effect it may have on the BoJ's investment portfolio.
- Ant Group, part of Alibaba, said it is using Huawei chips for AI development, achieving cost reductions of up to 20% and claiming performance comparable to Nvidia's H800 chip.

Strategy today

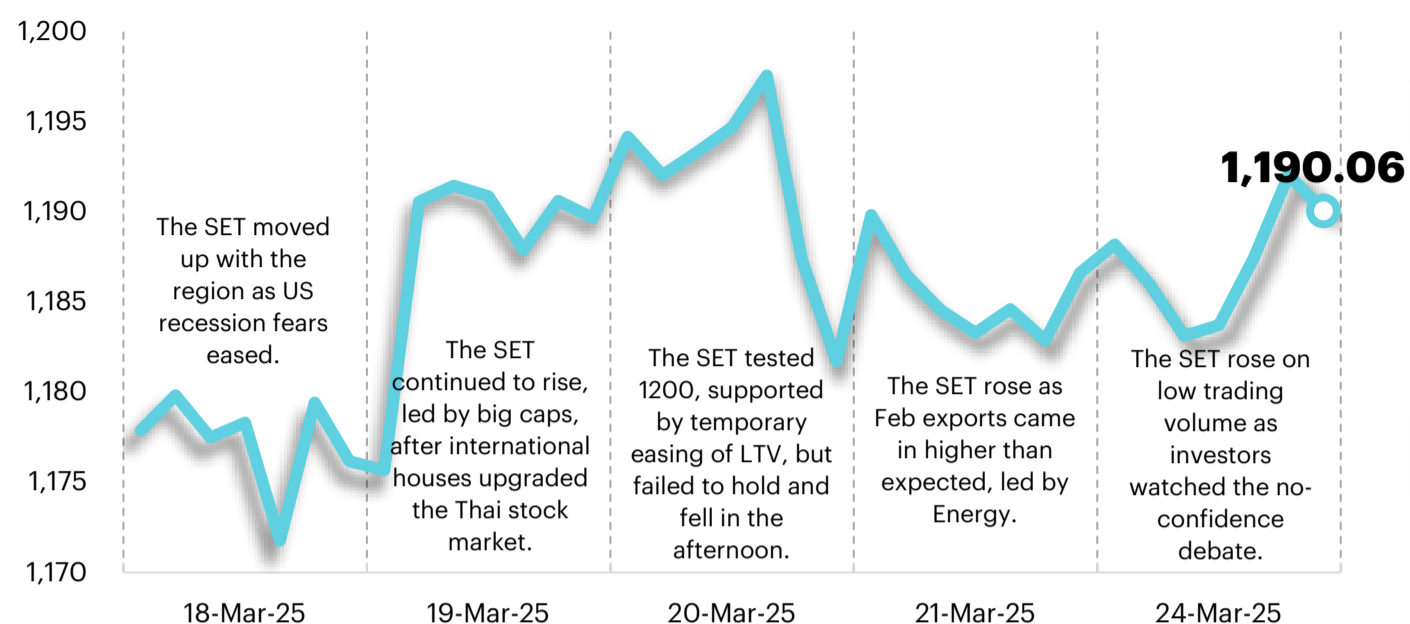
In the short term the SET is expected to recover after factoring in most of the negatives, falling 15% YTD, underperforming world markets. China's economic figures and stimulus are expected to support the investment climate, while central bank stances are expected to be more dovish and reduce impact and volatility arising out of US tariffs that is damaging consumer confidence. Follow the no-confidence debate against the Prime Minister between Mar 24-26. Investment strategy is "Selective Buy".

Daily report

Tuesday, March 25, 2025

Support - Resistances

1180/1175 – 1200/1205



Trading today

The SET is expected to recover after factoring in most of the negatives. China's stimulus and signs of flexibility in US tariffs will support the investment climate. We recommend strategies across three themes with positive individual factors:

1) Stocks expected to be targets of ThaiESGX: 1) 2025 profit expected to grow YoY, 2) strong financial position and 3) likelihood of steady dividends, with dividend yield in 2025 of at least 3%; of interest in SET50 are ADVANC, BBL, BDMS, CPALL and PTT and in the SET100, AP, BCH and BTG.

2) Dividend plays: 1) statistically, have paid dividends for the past 20 years and have SETESG Ratings of A-AAA, 2) dividend yield expected at 4% (excluding interim dividend) and payout ratio stable or rising and 3) strong profit in 2025 and upside to price of greater than 15% – AP, KTB, BBL, SPALI and KBANK.

3) Undervalued stocks in SET100 that are expected to be targets of mutual funds with: 1) YoY profit growth in 2025, 2) strong financial position and ability to service debt (interest coverage ratio >1), 3) low valuation with PER and PBV 2025F below -1SD, 4) regular dividend payers and 5) SETESG Ratings of A-AAA – MTC, MINT, AMATA, BJC and CPF.

Daily top picks

CPALL: This stock is expected to be a target of the ThaiESGX fund, given its SETESG rating of AAA. 1Q25 profit is expected to grow YoY driven by higher SSS and margin, while 2025 profit growth is expected to be the second highest in the Commerce sector at 16%: 11% from higher sales and margin in CVS and 5% from CPAXT.

PTTEP: It has a short-term catalyst from rising crude oil price after the US placed new sanctions on Iran and tension heightened in the Middle East. Although 2025 profit is expected to be weak YoY, the balance sheet is still strong (IBD/E < 0.3x). Recommend to buy for trading at not higher than Bt118.



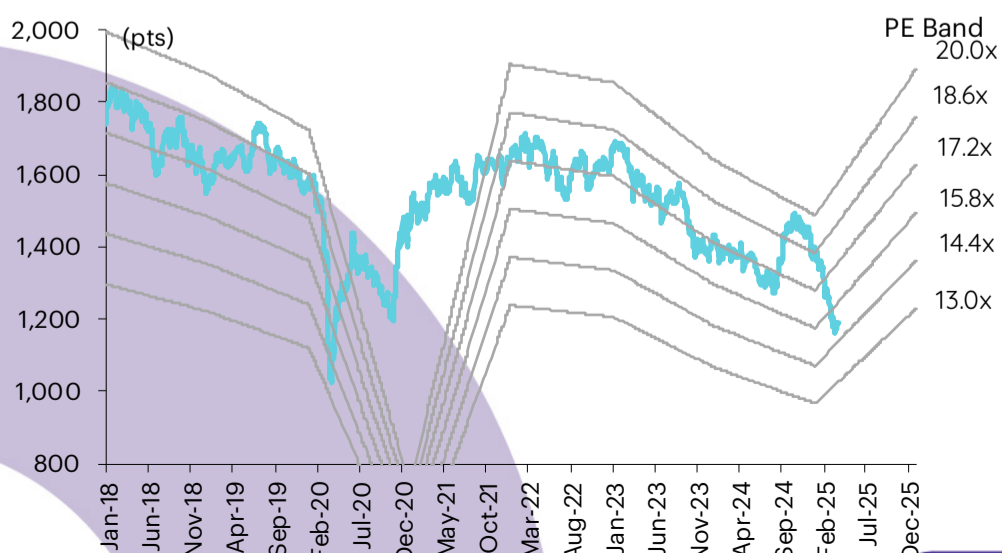
Today's reports

PTTGC (High conviction) – Deep discount amidst earnings turnaround

What to watch

Date	Event
24 Mar	Economic release: JP/EU/US – Flash manufacturing and services PMI for Mar Event: Effective date for semi-annual review March 2025
25 Mar	Economic release: US – Consumer confidence by Conference Board for Mar
26 Mar	Economic release: US – Durable goods orders for Feb, crude oil inventories
27 Mar	Economic release: US – Unemployment claims
28 Mar	Economic release: US – Core PCE price index, personal income and spending for Feb, final GDP for 4Q24

SET Index movement



Daily report Tuesday, March 25, 2025

SET Index series

Index	24 Mar (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,190.06	3.45	0.29	23,373.33
SET50	758.24	3.66	0.49	16,916.11
SET100	1,637.75	5.95	0.36	19,619.00
sSET	633.70	0.78	0.12	719.40
SETCLMV	626.79	(0.39)	(0.06)	10,774.59
SETHD	1,124.87	2.02	0.18	8,390.30
SETESG	757.68	1.60	0.21	17,404.03
SETWB	654.50	0.33	0.05	4,456.37
mai	247.70	1.12	0.45	299.72

Trading summary by investor type

(Btmn)	24 Mar	WTD	MTD	YTD
Foreign				
Net	(82)	(82)	(16,354)	(34,356)
Breakdown (%)	52.37	52.37	54.87	53.76
Institution				
Net	(699)	(699)	4,442	(3,309)
Breakdown (%)	9.14	9.14	10.04	10.95
PropTrade				
Net	52	52	(5,991)	(8,429)
Breakdown (%)	6.78	6.78	6.32	6.18
Individual				
Net	729	729	17,903	46,094
Breakdown (%)	31.70	31.70	28.78	29.12

S50 futures trading by foreign investors

(Contract)	24-Mar	WTD	MTD	YTD
Foreign	(7,354)	(7,354)	11,767	23,804
Institution	356	356	29,273	156
Customer	6,998	6,998	(41,040)	(23,960)

Bond trading by foreign investors

(Btmn)	24-Mar	WTD	MTD	YTD
Buy	4,033	4,033	91,029	222,431
Sell	2,977	2,977	73,177	212,829
Net	1,056	1,056	17,851	9,602

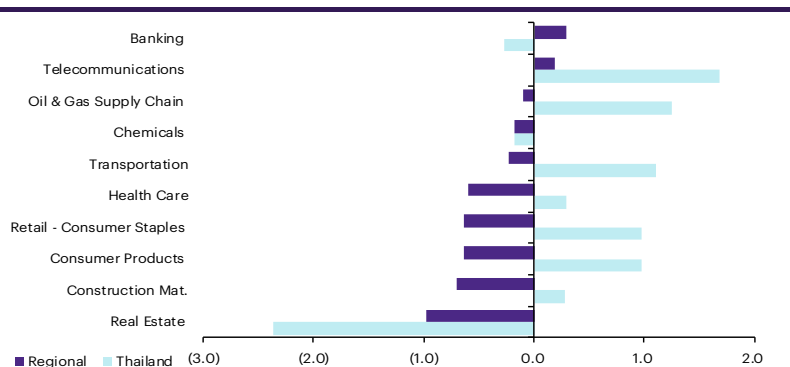
Market update

Global market movement

	24-Mar	Index	Chg (pts)	Performance (%)				PE (x)		EPS gth (%)		PBV (x)		ROE (%)	
				1D	WTD	MTD	YTD	25F	26F	25F	26F	25F	26F	25F	26F
S&P 500		5,768	100.01	1.8	1.8	(3.1)	(1.9)	21.4	19.0	33.6	12.7	4.4	4.0	19.2	19.7
Euro Stoxx 600		549	(0.74)	(0.1)	(0.1)	(1.5)	8.1	14.6	13.4	26.1	9.3	2.0	1.8	13.0	13.4
Japan		37,608	(68.57)	(0.2)	(0.2)	1.2	(5.7)	19.2	17.6	4.2	9.2	1.8	1.7	9.6	9.9
Hang Seng		23,906	215.84	0.9	0.9	4.2	19.2	11.4	10.7	8.4	6.4	1.4	1.2	11.3	10.9
MSCI Asia x J		739	3.38	0.5	0.5	3.3	4.9	13.5	11.9	19.5	13.3	1.6	1.4	11.5	11.9
Philippines		6,192	(74.73)	(1.2)	(1.2)	3.2	(5.2)	9.6	8.8	19.2	9.9	1.2	1.1	12.4	12.2
Indonesia		6,161	(96.96)	(1.5)	(1.5)	(1.7)	(13.0)	12.8	10.1	60.3	26.7	1.0	0.3	7.7	3.2
Malaysia		1,504	(1.63)	(0.1)	(0.1)	(4.5)	(8.4)	13.3	12.5	3.0	6.3	1.5	1.3	11.0	9.9
Thailand		1,190	3.45	0.3	0.3	(1.1)	(15.0)	12.6	11.5	27.1	9.0	1.2	1.1	9.2	9.5
Asean 4 - simple avg.				(0.6)	(0.6)	(1.0)	(10.4)	12.1	10.7	27.4	13.0	1.2	0.9	10.1	8.7
China		3,370	5.20	0.2	0.2	1.5	0.5	14.0	12.5	16.2	11.7	1.3	1.2	9.8	10.1
India		77,984	1,078.87	1.4	1.4	6.5	(0.2)	20.5	17.6	11.0	16.3	3.1	2.7	14.8	14.9
Singapore		3,936	9.88	0.3	0.3	1.0	3.9	12.0	11.5	11.7	4.8	1.3	1.3	10.8	10.9
Taiwan		22,107	(102.46)	(0.5)	(0.5)	(4.1)	(4.0)	15.5	13.6	29.1	14.5	2.4	2.3	15.4	17.1
Korea		2,632	(11.06)	(0.4)	(0.4)	3.9	9.7	9.5	8.0	38.0	18.7	0.9	0.8	9.6	10.5
Others				0.2	0.2	1.8	2.0	14.3	12.6	21.2	13.2	1.8	1.7	12.1	12.7

Regional sector movement

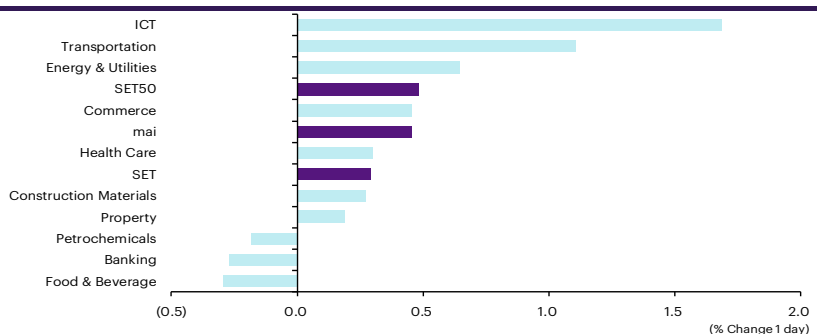
	Price performance (%) *			
	24-Mar	WoW	MoM	YTD
Banking	0.29	0.83	0.27	(1.02)
Chemicals	(0.18)	(0.31)	(0.10)	0.18
Construction Mat.	(0.70)	1.04	(1.71)	(4.33)
Consumer Products	(0.64)	(1.81)	(2.13)	(5.74)
Health Care	(0.60)	(0.39)	(3.11)	(5.75)
Oil & Gas Supply Chain	(0.10)	2.51	(0.66)	(3.81)
Real Estate	(0.98)	(1.50)	1.28	0.75
Retail - Consumer Staples	(0.64)	(1.81)	(2.13)	(5.74)
Telecommunications	0.19	(0.46)	3.81	21.86
Transportation	(0.23)	0.80	(1.10)	(3.46)



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

Thailand sector movement

	Price performance (%)			
	24-Mar	WoW	MTD	YTD
Banking	(0.27)	2.96	3.45	4.76
Commerce	0.46	0.77	(7.14)	(12.49)
Construction Materials	0.28	(1.69)	13.66	(6.88)
Energy & Utilities	0.65	4.49	2.28	(9.80)
Food & Beverage	(0.29)	(0.15)	(0.69)	(9.69)
Health Care	0.30	(2.24)	(7.13)	(11.52)
ICT	1.69	4.65	(0.27)	(7.22)
Petrochemicals	(0.18)	(1.48)	10.99	(17.41)
Property	0.19	1.17	(0.14)	(16.47)
Transportation	1.11	1.60	(5.91)	(26.03)
SET	0.29	1.70	(1.13)	(15.01)
SET50	0.49	2.49	(1.10)	(16.33)
MAI	0.45	0.26	(3.22)	(20.56)



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
PTT	32.25	1,936.14	1.57
TRUE	11.50	1,234.87	3.60
KBANK	162.50	1,120.08	(0.91)
ADVANC	274.00	1,096.35	2.24
PTTEP	116.00	980.70	1.31
CPALL	51.25	829.11	1.99
DELTA	68.25	696.91	(1.09)
SCB	124.50	611.96	(0.40)
KTB	24.00	588.20	-
AOT	40.75	504.46	1.88

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
BYD	0.43	16.56	30.30
KC	0.05	0.14	25.00
CHASE	0.89	29.21	17.11
OGC	11.00	0.03	14.58
PTECH	0.96	0.00	12.94
TRITN	0.10	10.98	11.11
SKE	0.20	0.11	11.11
TPP	12.10	0.29	11.01
PPP	1.13	0.01	7.62
FM	4.00	55.36	6.95

Top 10 losers

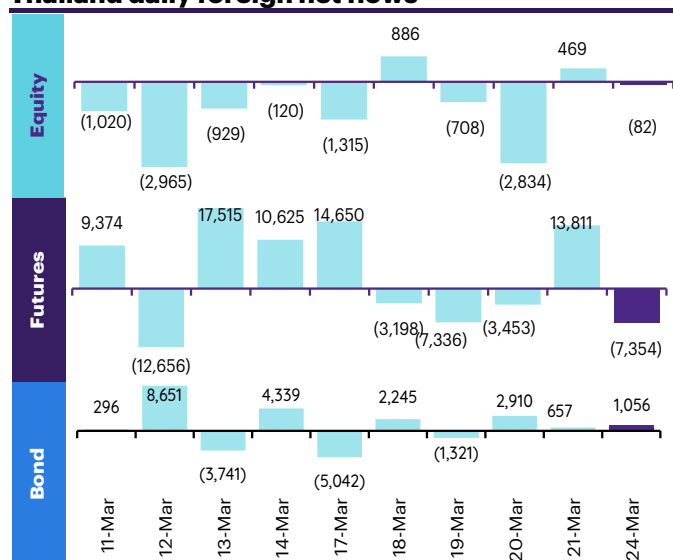
Stock	Price (Bt)	Value (Btmn)	Chg (%)
GEL	0.04	0.06	(20.00)
TSI	0.05	0.01	(16.67)
TGPRO	0.07	0.12	(12.50)
CGH	0.45	22.49	(11.76)
SE-ED	1.81	0.00	(8.59)
TSR	0.23	0.13	(8.00)
GRAMMY	4.98	0.02	(6.92)
DTCI	28.00	0.01	(6.67)
ACG	0.71	0.11	(6.58)
ANAN	0.59	6.67	(6.35)

Fund flow monitor

Regional foreign fund flows to equity

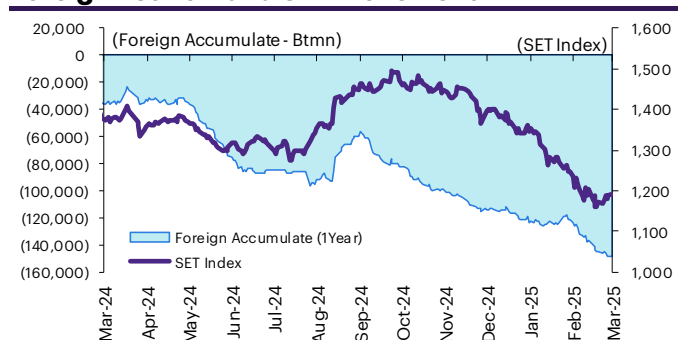
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
24-Mar-25	(2)	(10)	(4)	(64)	(28)		(345)		(17)
21-Mar-25	14	(142)	18	(74)	(37)	610	(528)	615	
20-Mar-25	(84)	(30)	3	(65)	(55)	369	910	355	
19-Mar-25	(21)	(55)	7	(109)	(55)	(119)	(1,124)	88	
18-Mar-25	26	(150)	6		(17)	82	(74)	278	
Weekly									
WTD	(2)	(10)	(4)	(64)	(28)	515	(345)	(17)	(12,151)
21-Mar-25	(104)	(432)	40	(282)	(156)	515	(1,118)	1,682	0
14-Mar-25	(249)	(226)	32	(303)	(67)	(333)	(3,797)	(1,513)	(12,151)
7-Mar-25	(129)	(28)	7	(199)	(30)	(1,828)	(4,765)	(187)	(1,489)
28-Feb-25	(300)	(622)	(83)	(285)	(99)	(2,233)	(3,109)	(2,154)	(4,702)
Monthly									
MTD	(484)	(695)	75	(849)	(282)	(1,646)	(10,024)	(35)	(13,640)
Feb-25	(195)	(1,111)	(145)	(495)	(378)	(5,353)	(3,884)	(2,846)	(16,511)
Jan-25	(330)	(229)	(114)	(702)	(255)	(8,418)	(1,261)	(1,002)	3,888
Dec-24	(308)	(313)	(103)	(637)	(91)	1,321	708	(1,530)	(7,151)
YTD	(1,009)	(2,035)	(184)	(2,046)	(915)	(15,417)	(15,170)	(3,883)	(26,263)

Thailand daily foreign net flows

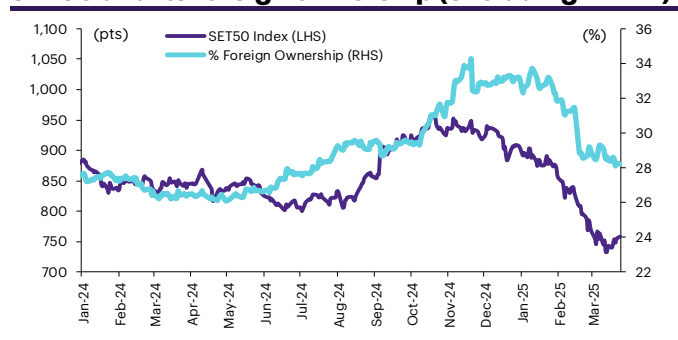


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*
Daily			
24-Mar-25	(82)	(7,354)	(1,113)
Weekly			
WTD	(82)	(7,354)	(1,113)
21-Mar-25	(3,502)	14,474	2,157
14-Mar-25	(8,406)	(5,498)	(820)
7-Mar-25	(4,364)	10,145	1,572
28-Feb-25	(10,232)	10,611	1,677
Monthly			
MTD	(16,354)	11,767	1,797
Feb-25	(6,667)	71,456	11,982
Jan-25	(11,334)	(59,419)	(10,375)
Dec-24	(10,468)	(136)	(58)
Quarterly			
QTD	(34,356)	23,804	3,403
4Q24	(52,370)	(30,641)	(5,501)
3Q24	21,462	147,286	23,362
2Q24	(47,705)	(105,911)	(16,982)
1Q24	(69,326)	5,927	937
YTD	(34,356)	23,804	3,403
2024	(147,940)	16,661	1,816
2023	(192,490)	6,389	1,785

Foreign net flow and SET movement



SET50 and its foreign ownership (excluding NVDR)



Foreign buy/sell activity monitor

Most foreign holding value change

	Fgn hld (%)	Δ Fgn (M.shares)	Buy* (Btmn)
SCB	18.97	-2.03	(253)
PTTEP	9.19	-0.96	(112)
TISCO	26.58	-0.86	(86)
TIDLOR	24.72	-3.94	(58)
MTC	2.86	-0.87	(36)
BGRIM	37.40	-1.98	(22)
SCGP	2.42	-1.18	(18)
GUNKUL	4.68	-9.29	(15)
ICHI	8.71	-1.00	(13)
SPRC	69.57	-1.89	(11)

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
VGI	47.26	241.30	758
KTB	11.56	22.95	551
CPF	25.18	16.48	396
CCET	85.23	60.76	374
SKY	16.35	13.74	224
ADVANC	38.04	0.79	217
PTT	7.37	4.97	160
TTB	29.13	81.64	158
CPALL	24.55	2.08	107
TOP	7.45	3.21	86

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
KBANK	136	(284)
TRUE	133	(193)
CPF	82	(132)
AOT	64	(122)
BBL	60	(78)
MINT	52	(53)
MTC	49	(47)
KTC	46	(44)
DELTA	40	(35)
CRC	33	(34)

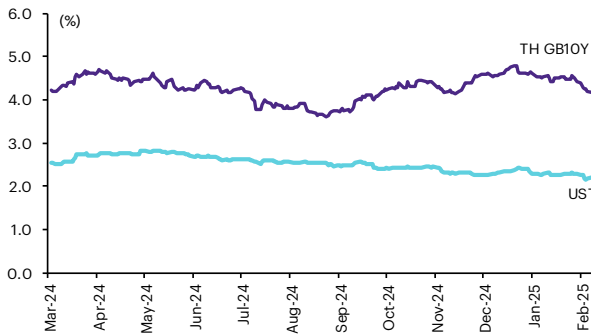
* InnovestX Research estimates

Multi-asset price update

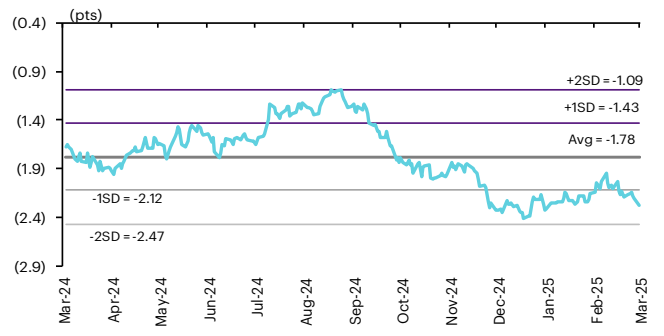
Key indicator update

	Close	24-Mar	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	17.48	-9.34	-14.77	-4.01	33.84	0.75
Europe CDS (bps)	58.25	-1.91	2.00	5.95	2.85	0.60
LIBOR OIS Spread (bps)	0.00	0.00	0.00	0.00	0.00	0.00
TED Spread (bps)	0.57	0.31	0.21	1.55	35.75	3.05
Exchange rate						
Dollar Index	108.17	3.86	4.61	1.43	3.58	-0.29
USD/THB	33.92	0.53	1.16	1.19	-6.66	-0.97
EUR/USD	1.08	-0.13	-1.11	3.27	-0.06	4.31
USD/JPY	150.68	0.94	0.99	0.95	-0.50	-4.09
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.02	0.17	-7.97	-26.41	-38.59	-25.20
TH Gov Bond 10Y	0.02	1.25	-7.34	-22.54	-49.85	-24.80
US Gov Bond 2Y	0.04	7.60	0.10	-16.56	-56.10	-20.88
US Gov Bond 10Y	0.04	7.69	4.76	-9.48	13.06	-24.61
Commodities						
CRB Index	542.36	0.00	-0.15	-1.58	1.50	1.09
Gold (US\$/oz)	3010.88	-0.39	0.37	2.59	39.09	14.75
Gross Refining Margin (US\$/bbl)	3.12	-11.61	-24.27	-6.59	-54.05	-21.80
Dubai Crude (US\$/bbl)	72.26	0.00	0.76	7.37	-14.01	-1.33
NYMEX Crude (US\$/bbl)	69.11	1.22	2.26	-1.83	-14.29	-3.64
Baltic Dry Index (pts)	1635.00	-0.49	-1.39	66.67	-25.55	63.99

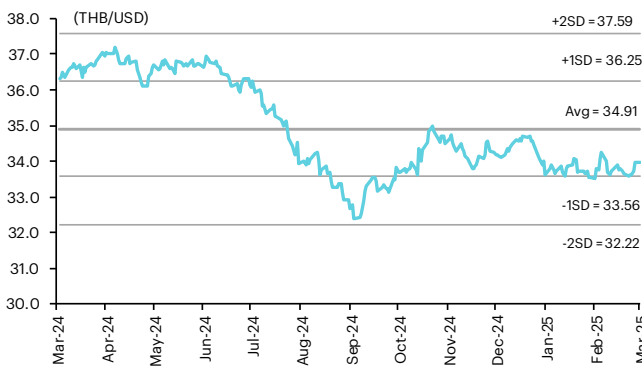
Thai and US 10-year government bond yield



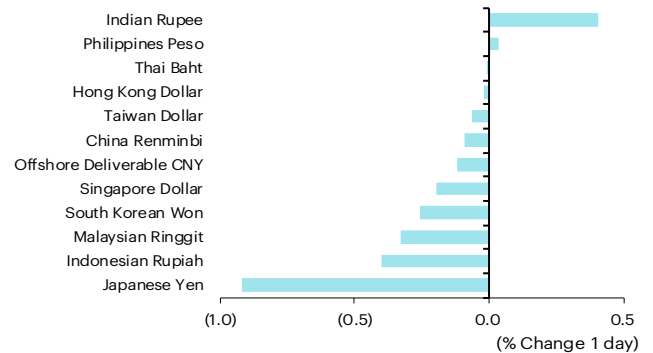
Thai and US 10-year government bond spread



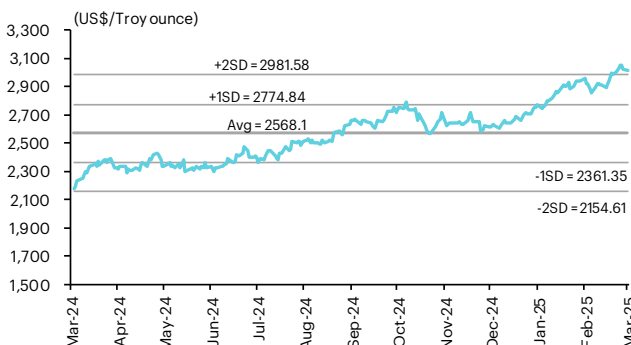
THB/USD exchange rate



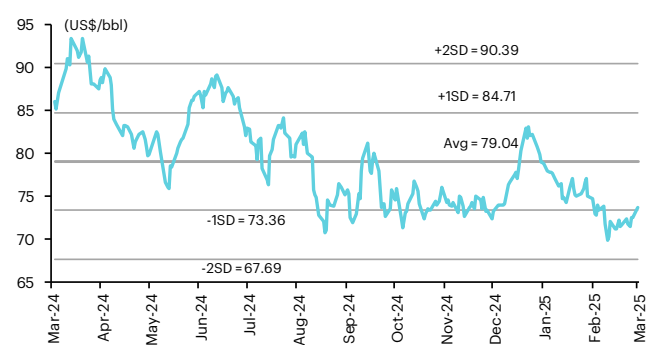
Regional foreign exchange rate spot return



Gold



Brent crude



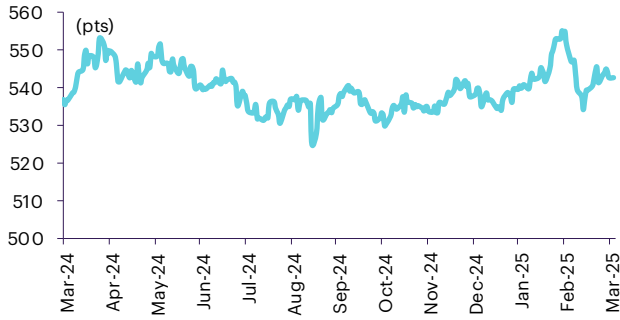
Commodities daily price update

	As of 24-Mar-25	-1W %	Avg. Price QTD in 1Q25	% QoQ	% YoY	Avg. Price in '24	% YoY	Avg. Price in '25	% YoY	Update
CRB Index	542.36	0.2	542.21	1.2	(2.3)	534.51	(2.16)	542.21	1.4	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	72.76	2.6	75.98	3.2	(12.4)	79.67	(2.75)	75.98	(4.6)	Daily
Brent Crude (US\$/bbl)	73.71	2.9	76.00	(8.5)	(12.3)	82.81	0.25	76.00	(8.2)	Daily
West Texas Int. Cushing (US\$/bbl)	69.51	3.5	71.70	(9.1)	(17.3)	78.04	0.59	71.70	(8.1)	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	74.08	1.4	78.21	2.0	(9.8)	83.20	(3.84)	78.21	(6.0)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	3.91	(4.5)	3.67	30.3	3.7	2.94	(17.98)	3.67	24.8	Daily
Coal Price NEX (US\$/MT)	87.02	(11.9)	107.92	(23.0)	(20.6)	136.85	(23.17)	107.92	(21.1)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	86.45	1.6	90.78	(5.7)	(18.7)	96.77	(6.15)	90.78	(6.2)	Daily
Gas Oil - Dubai (US\$/bbl)	13.69	(3.4)	14.80	(34.6)	(40.5)	17.10	(19.29)	14.80	(13.4)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	86.45	10.1	90.78	(5.7)	(18.7)	96.77	(6.15)	90.78	(6.2)	Daily
Gasoline - Dubai (US\$/bbl)	13.69	79.4	14.80	(34.6)	(40.5)	17.10	(19.29)	14.80	(13.4)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	71.00	(0.1)	72.21	(25.0)	(8.9)	72.46	3.45	72.21	(0.3)	Daily
Fuel Oil - Dubai (US\$/bbl)	(1.76)	(1,456.6)	(3.77)	7.3	(49.2)	-7.21	(39.32)	(3.77)	(47.7)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	86.42	3.4	90.53	(6.3)	(19.6)	97.37	(7.28)	90.53	(7.0)	Daily
Jet Kerosene - Dubai (US\$/bbl)	13.66	7.8	14.55	(36.7)	(43.9)	17.69	(23.34)	14.55	(17.7)	Daily
SG Refinery Margin (US\$/bbl)	3.12	(24.3)	3.08	(38.5)	(67.8)	4.83	(55.09)	3.08	(36.25)	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	825	0.0	839	(0.4)	6.7	847	1.45	839	(0.9)	Tuesday
Ethylene Spread (US\$/MT)	189	0.9	190	378.9	40.3	173	(4.64)	190	10.0	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	815	1.2	819	1.5	2.0	825	(2.72)	819	(0.7)	Tuesday
Propylene Spread (US\$/MT)	179	7.0	170	9.4	11.8	151	(22.32)	170	12.2	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	637	(0.3)	650	(0.3)	(0.3)	674	3.13	650	(3.6)	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	1,000	(1.0)	982	19.7	(3.0)	1,013	(1.88)	982	(3.1)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	364	(2.2)	333	252.3	(7.8)	339	(10.52)	333	(2.0)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,190	(0.8)	1,182	(1.3)	19.2	1,181	12.14	1,182	0.1	Tuesday
LDPE-Naphtha Spread (US\$/MT)	554	(1.5)	532	83.0	56.6	507	26.88	532	5.1	Daily
PP Film, Spot South East Asia (US\$/MT)	1,020	0.0	997	0.6	4.5	1,000	0.17	997	(0.3)	Tuesday
PP Spread (US\$/MT)	384	0.5	348	2.4	14.8	326	(5.45)	348	6.7	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	540	(0.9)	556	(0.9)	15.0	549	9.73	556	1.2	Tuesday
MEG Spread (US\$/MT)	29	(14.9)	35	(30.2)	(903.8)	24	(242.87)	35	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	900	0.0	926	(14.7)	(18.6)	1,033	(6.32)	926	(10.4)	Tuesday
Paraxylene Spread (US\$/MT)	284	(5.1)	283	171.6	(30.2)	360	(12.41)	283	(21.3)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	163	(29.3)	152	73.2	(18.4)	208	(6.97)	152	(27.0)	Daily
Toluene, FOB Korea Spot (US\$/MT)	710	2.2	775	4.1	(18.8)	847	(5.02)	775	(8.5)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	840	(1.2)	907	(66.1)	(0.7)	1,009	9.90	907	(10.1)	Tuesday
Benzene Spread (US\$/MT)	264	(2.4)	313	17.6	(7.6)	389	14.32	313	(19.6)	Daily
Benzene - 92 RON Spread (US\$/MT)	103	(43.0)	133	30.5	(446.6)	183	377.17	133	(27.5)	Daily
Condensate (US\$/MT)	616	2.5	643	3.2	(12.2)	674	(2.70)	643	(4.5)	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	665	0.0	681	1.7	(16.1)	750	(6.44)	681	(9.2)	Tuesday
PTA Spread (US\$/MT)	62	0.0	60	(0.3)	23.8	58	(7.86)	60	4.3	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	700	(5.4)	753	(5.5)	(11.9)	806	(4.54)	753	(30.1)	Tuesday
Ethylene Spread (US\$/MT)	512	(7.5)	563	(10.0)	(21.7)	633	(4.51)	563	(11.0)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	230	0.0	262	(8.8)	(3.6)	308	4.92	262	(15.0)	Tuesday
Metal										
Gold (US\$/Troy Ounce)	3,011	0.9	2,841	6.8	47.5	2,389	22.92	2,841	292.2	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,852	0.6	9,368	0.6	11.5	9,267	8.70	9,368	1.1	Daily
Silver Future (US\$/Troy Ounce)	34	(2.4)	32	1.0	n.a.	30	n.a.	32	7.6	Daily
China Composite Steel Prices (CNY/MT)	3,639	(0.6)	3,685	(3.4)	(10.9)	3,930	(7.73)	3,685	(6.2)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	4,660	(3.2)	4,714	(2.6)	24.0	4,223	10.14	4,714	11.6	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	241	2.6	240	(2.5)	58.3	233	46.49	240	3.3	Daily
Sugar #11 (US\$/LB)	19	0.5	18	(7.6)	(10.8)	20	(0.34)	18	(6.5)	Daily
Freight Rate										
Baltic Freight Index: BDIY	1,652	(1.0)	1,074	(24.9)	(9.9)	1,743	25.05	1,074	(38.4)	Daily
Baltic Supramax Index: BSI58	1,012	8.8	805	(25.7)	(11.7)	1,238	20.19	805	(34.9)	Daily

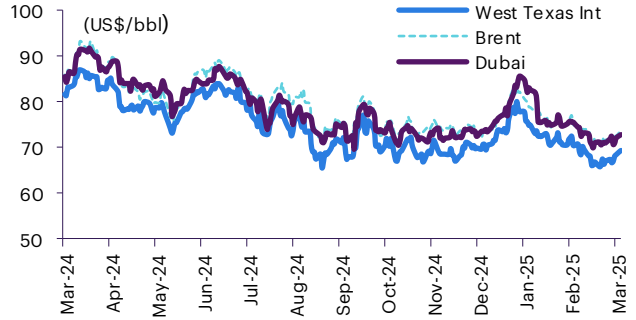
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

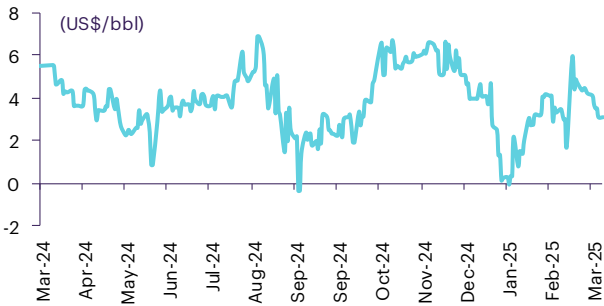
CRB US Spot All Commodities Price Index



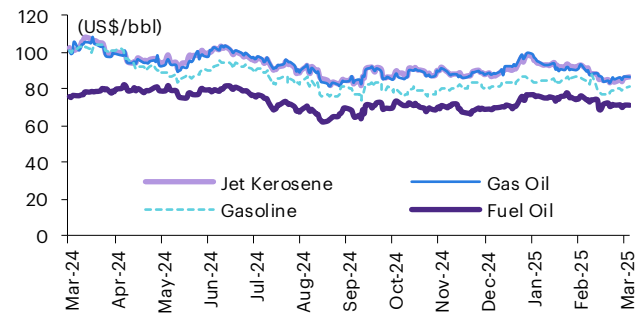
Crude prices



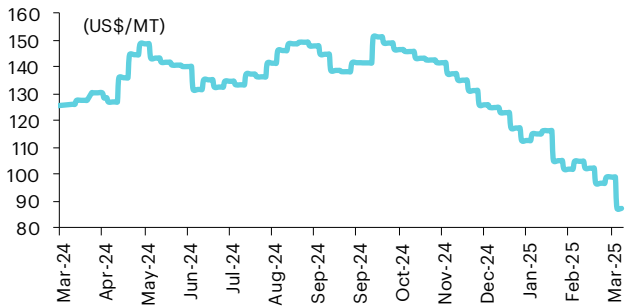
SG Dubai Hydrocracking Refinery Margin



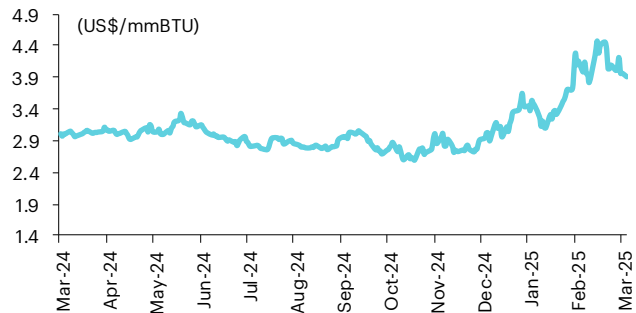
Oil product prices



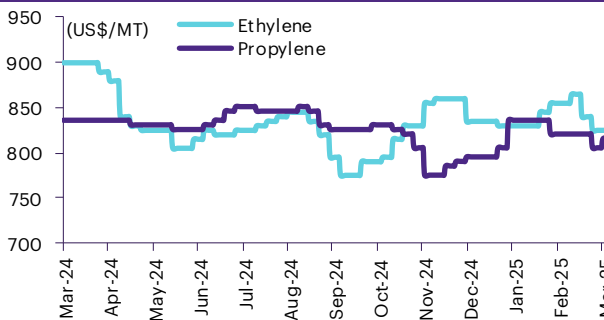
Coal price (NEX)



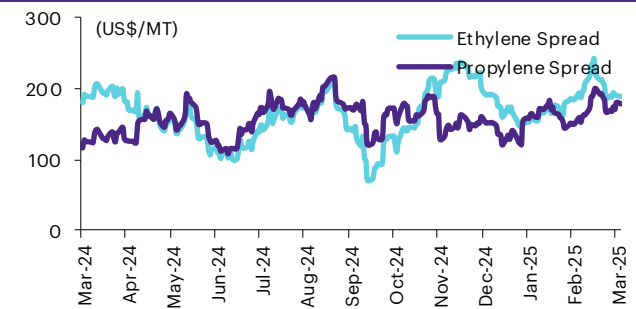
Natural gas prices (Henry hub)



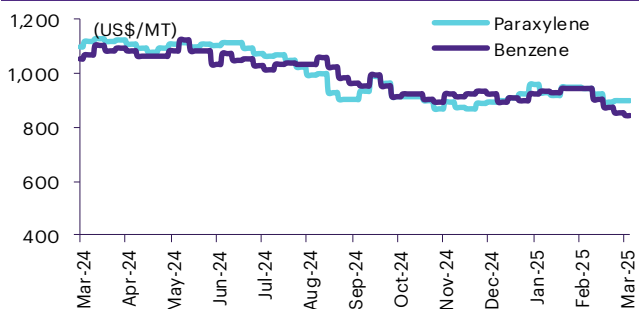
Olefins prices



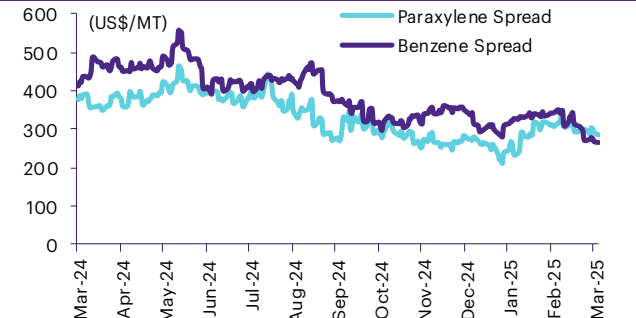
Olefins spreads



Aromatics prices

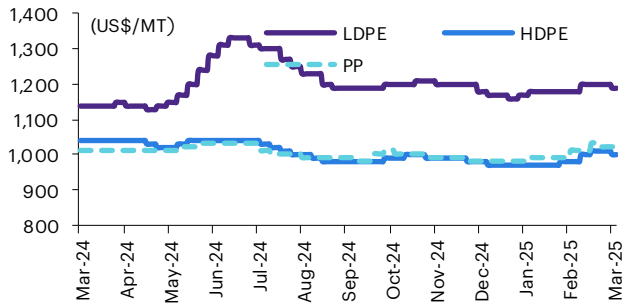


Aromatics spreads

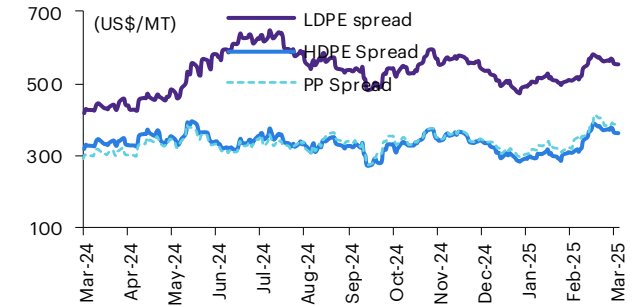


Commodities daily chart update

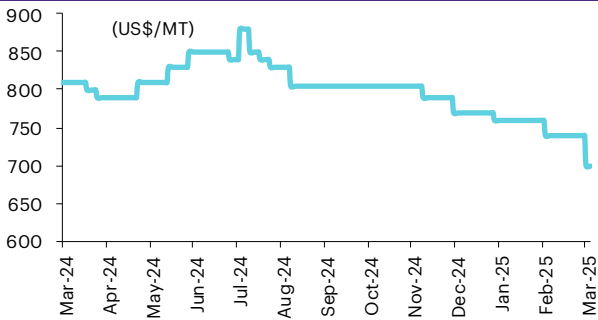
Polyolefins prices



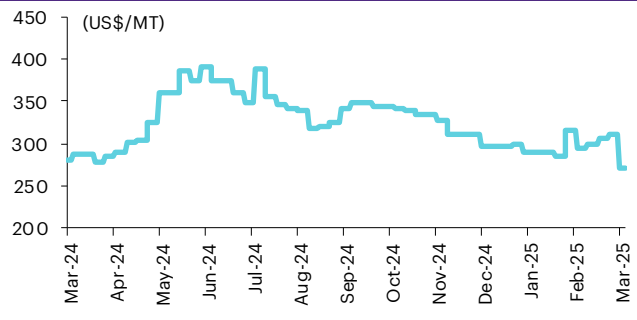
Polyolefins-Naphtha spreads



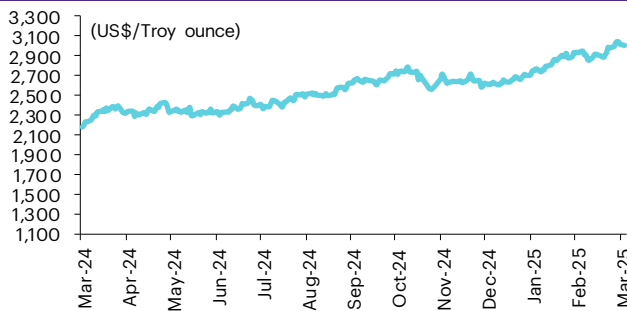
PVC price



PVC spread



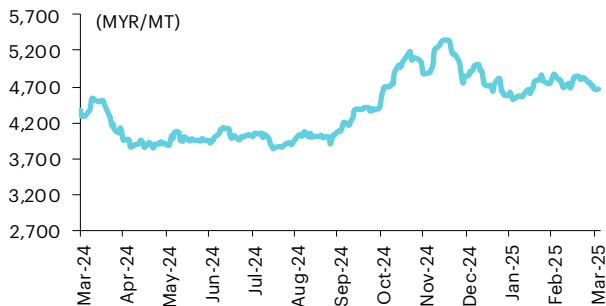
Gold price



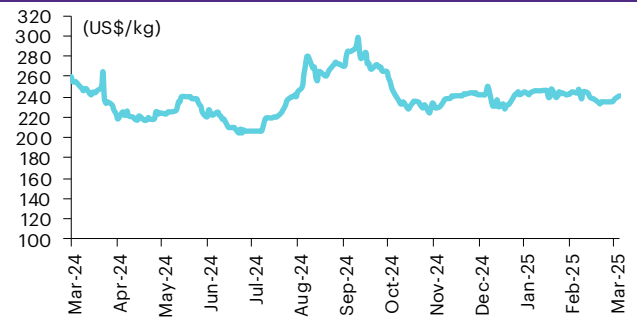
LME copper price



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 as of Mar 24, 2025

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Short sale volume comparing with main board
BH	449,100	78,463,750	174.71	39.44
SCC	607,000	99,725,150	164.29	24.46
TAIWANAI13	400	4,040	10.10	23.18
TTB	12,970,900	25,163,546	1.94	19.33
CPN	883,800	44,524,200	50.38	19.21
XO	34,500	579,730	16.80	18.54
KCE	664,200	12,199,540	18.37	16.97
BCP	408,400	15,417,100	37.75	16.18
BCH	381,600	5,693,510	14.92	15.45
CHG	934,000	1,704,628	1.83	15.41
MBK	122,000	2,074,000	17.00	14.09
XPG	968,300	776,508	0.80	13.61
TOA	243,800	2,956,330	12.13	13.59
HMPRO	2,330,800	18,790,240	8.06	12.62
RATCH	121,100	3,148,600	26.00	12.43
TTA	157,100	686,620	4.37	12.29
SPA	134,900	643,114	4.77	12.26
SIRI	6,306,600	10,104,644	1.60	11.72
BPP	182,500	1,327,760	7.28	11.00
PTT	6,677,800	212,903,400	31.88	11.00
AP	1,064,300	9,337,020	8.77	10.88
BANPU	3,161,100	13,884,304	4.39	10.55
ONEE	47,300	124,872	2.64	10.29
JAS	2,757,200	4,673,276	1.69	10.09
BTG	39,000	772,010	19.80	9.16
CPALL	1,451,100	73,662,225	50.76	8.88
KTC	571,500	26,224,450	45.89	8.34
TKN	39,400	325,050	8.25	8.07
LH	1,774,200	7,909,560	4.46	8.02
ORI	238,400	610,174	2.56	8.01
AOT	976,800	39,403,975	40.34	7.81
GPSC	326,400	9,269,325	28.40	7.81
SC	162,200	406,232	2.50	7.61
CRC	453,800	12,182,725	26.85	7.48
TASCO	141,300	2,067,630	14.63	7.05
TLI	1,366,200	16,756,940	12.27	6.87
BBL	138,700	20,896,450	150.66	6.86
TRUE	7,228,600	81,559,700	11.28	6.60
TVO	11,300	253,310	22.42	6.56
SISB	164,800	2,909,150	17.65	6.30
MTC	345,000	14,299,375	41.45	6.27
ADVANC	250,700	67,831,800	270.57	6.19
BA	296,400	5,498,280	18.55	6.04
DOHOME	304,800	1,942,915	6.37	5.65
BDMS	1,099,200	25,209,620	22.93	5.57
CPF	704,100	16,986,600	24.13	5.53
DELTA	552,300	37,633,825	68.14	5.40
MINT	547,700	14,780,250	26.99	5.36
CKP	72,800	192,192	2.64	5.32
ITC	159,400	2,595,890	16.29	5.31
SSP	45,100	236,775	5.25	5.06
BGRIM	699,900	7,637,420	10.91	4.75
SAT	46,400	525,360	11.32	4.70
MAJOR	23,800	266,560	11.20	4.69
HANA	207,800	3,486,050	16.78	4.68
BBGI	5,100	18,870	3.70	4.66
STA	168,600	2,519,260	14.94	4.65
KBANK	315,700	51,187,350	162.14	4.57
SPRC	507,200	2,867,690	5.65	4.57
WHA	2,237,200	8,141,142	3.64	4.57
RCL	46,200	1,091,620	23.63	4.52
BJC	49,500	1,064,250	21.50	4.49
BTS	1,518,900	8,222,855	5.41	4.46
LPN	34,600	71,968	2.08	4.44
BAM	485,300	3,148,565	6.49	4.42
COM7	203,900	4,003,250	19.63	4.29
TIPIP	105,500	242,946	2.30	4.17
KKP	35,200	2,007,325	57.03	4.15
JMART	155,200	1,502,135	9.68	4.12
CK	67,700	983,600	14.53	4.11
IVL	264,400	5,611,670	21.22	4.03
BEM	3,161,300	17,280,325	5.47	4.02

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Short sale volume comparing with main board
CBG	37,300	2,315,775	62.09	3.96
DCC	66,400	95,149	1.43	3.96
PSH	25,700	132,780	5.17	3.91
PLANB	361,800	2,078,140	5.74	3.69
TISCO	83,100	8,391,600	100.98	3.62
SCCC	2,300	362,950	157.80	3.54
CPAXT	99,900	2,705,275	27.08	3.51
TCAP	42,400	2,142,600	50.53	3.51
M	82,000	1,533,930	18.71	3.47
AWC	1,671,200	4,628,120	2.77	3.45
STGT	139,600	1,015,045	7.27	3.40
CENTEL	51,700	1,634,675	31.62	3.39
GLOBAL	161,500	1,160,970	7.19	3.35
ERW	608,400	1,754,646	2.88	3.34
PTTGC	690,800	12,884,320	18.65	3.32
QH	246,100	388,838	1.58	3.25
THANI	141,100	243,199	1.72	2.91
SABINA	6,100	117,370	19.24	2.85
TIPH	9,200	189,850	20.64	2.76
WHAUP	62,800	229,048	3.65	2.66
AU	27,800	264,195	9.50	2.65
TOP	456,400	12,252,375	26.85	2.65
KAMART	49,000	416,900	8.51	2.62
TU	115,500	1,316,700	11.40	2.50
AMATA	195,200	4,212,540	21.58	2.49
BAFS	1,600	13,330	8.33	2.39
CCET	723,500	4,450,940	6.15	2.36
OSP	178,500	2,702,550	15.14	2.34
SYNEX	13,500	149,350	11.06	2.34
IRPC	675,500	655,267	0.97	2.31
TFG	56,900	250,332	4.40	2.30
AGE	6,100	6,039	0.99	2.27
SPALI	65,500	1,116,330	17.04	1.94
PSL	42,600	286,750	6.73	1.89
BBIK	1,700	50,575	29.75	1.86
SCB	90,100	11,262,500	125.00	1.84
THCOM	48,800	531,920	10.90	1.80
SAV	7,400	105,120	14.21	1.76
PTTEP	138,200	16,097,000	116.48	1.64
EPG	31,000	96,468	3.11	1.63
SAWAD	187,800	5,428,450	28.91	1.63
GUNKUL	176,500	293,227	1.66	1.58
PRM	168,100	1,124,370	6.69	1.45
TIDLOR	74,100	1,100,310	14.85	1.45
SIS	2,700	62,640	23.20	1.33
SCGP	157,700	2,408,590	15.27	1.30
MOSHI	10,200	395,300	38.75	1.26
PTG	50,100	350,775	7.00	1.25
PR9	22,700	469,600	20.69	1.22
SINGER	21,000	134,265	6.39	1.13
MASTER	9,100	248,025	27.26	1.09
SKY	5,200	85,540	16.45	1.06
DITTO	15,700	186,860	11.90	1.04
SJWD	26,200	197,240	7.53	0.99
AAV	503,900	927,904	1.84	0.97
RBF	25,800	125,626	4.87	0.94
BCPG	74,600	527,295	7.07	0.89
JAPAN10001	152	3,420	22.50	0.89
NER	77,500	385,926	4.98	0.89
JMT	93,100	1,278,820	13.74	0.88
SNNP	9,200	112,240	12.20	0.81
OR	50,400	538,450	10.68	0.79
MALEE	5,400	35,210	6.52	0.77
JTS	1,300	38,275	29.44	0.73
BLA	5,400	106,260	19.68	0.72
EA	559,900	1,346,344	2.40	0.71
SGC	53,000	50,880	0.96	0.65
GFPT	7,000	58,450	8.35	0.63
KTB	141,200	3,385,940	23.98	0.58
SUSCO	5,700	16,640	2.92	0.49
RS	38,500	26,216	0.68	0.46
SAMART	10,600	73,140	6.90	0.39

Source: SET, InnovestX Research

Director trade

Director trade as reported on Mar 24, 2025

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
ADVICE	Mr NATH NATNITHIKARAT	Common Share	20-03-25	700,000	5.00	3,500,000	Purchase
ADVICE	Mr NATH NATNITHIKARAT	Common Share	20-03-25	1,500,000	5.20	7,800,000	Sale
ADVICE	Mr NATH NATNITHIKARAT	Common Share	21-03-25	1,000,000	4.98	4,980,000	Sale
AMARC	Mr UNGOON CAHNTANAVANICH	Common Share	21-03-25	6,500	1.18	7,670	Purchase
BBSM	Mr THAVEE JATCHAVALA	Common Share	21-03-25	50,000	0.70	35,000	Sale
CRD	Mr THIRAPAT CHIRAPIPAT	Common Share	21-03-25	100	0.35	35	Sale
DELTA	Mr Chin-ming Chen	Common Share	21-03-25	2,000	68.50	137,000	Purchase
ERW	Miss KANOKWAN THONGSIWARUGS	Common Share	21-03-25	50,000	2.90	145,000	Purchase
GGC	Mr THANAKORN MANOONPOL	Common Share	21-03-25	5,000,000	4.00	20,000,000	Purchase
HL	Mr SUPAKORN BHANDHUKANONDA	Common Share	21-03-25	50,000	6.40	320,000	Purchase
HTC	Colonel PATCHARA RATTAKUL	Common Share	21-03-25	15,000	16.53	247,950	Sale
HTC	Mrs PARIYA CHIRABANDHU	Common Share	21-03-25	20,000	16.50	330,000	Purchase
JR	Mr TEERANONT WIWATJESADAWUT	Common Share	21-03-25	2,100	1.49	3,129	Purchase
JR	Mr TEERANONT WIWATJESADAWUT	Common Share	21-03-25	2,100	1.49	3,129	Purchase
LPH	Mr UNGOON CAHNTANAVANICH	Common Share	19-03-25	10,000	3.96	39,600	Purchase
LPH	Mr UNGOON CAHNTANAVANICH	Common Share	20-03-25	5,100	3.95	20,145	Purchase
LPH	Mr UNGOON CAHNTANAVANICH	Common Share	21-03-25	2,400	3.97	9,528	Purchase
MAJOR	Mr VICHA POOLVARALUK	Common Share	21-03-25	150,000	10.80	1,620,000	Purchase
MALEE	Mr CHAICHAT BOONYARAT	Common Share	21-03-25	350,000	6.54	2,289,000	Purchase
MBAX	Mr PISUTH LERTVILAI	Common Share	21-03-25	9,100	1.74	15,834	Purchase
MCS	Miss MATTAWAN SRISAGDA	Common Share	18-03-25	5,000	7.20	36,000	Purchase
PAF	Mr SOMMAT KHUNSET	Common Share	21-03-25	38,700	0.70	27,090	Purchase
PCC	Mr KITTI SUMRIT	Common Share	21-03-25	20,000	2.61	52,200	Purchase
PLUS	Mr NILSUWAN LEELARASAMEE	Common Share	21-03-25	40,000	3.84	153,600	Purchase
PPS	Mr PHONGTHON THARACHAI	Common Share	21-03-25	1,000,000	0.18	180,000	Purchase
PROEN	Mr KITTIPAN SRI-BUA-IAM	Common Share	18-03-25	785,900	1.74	1,367,466	Sale
PROEN	Mr KITTIPAN SRI-BUA-IAM	Common Share	18-03-25	1,393,500	1.75	2,438,625	Sale
PROEN	Mr KITTIPAN SRI-BUA-IAM	Common Share	19-03-25	16,000,000	1.60	25,600,000	Sale
PROEN	Mr KITTIPAN SRI-BUA-IAM	Common Share	19-03-25	1,000,000	1.74	1,740,000	Sale
PROEN	Mr KITTIPAN SRI-BUA-IAM	Common Share	19-03-25	1,000,000	1.75	1,750,000	Sale
SALEE	Mr SATHIT TATAWATORN	Common Share	21-03-25	100,000	0.38	38,000	Purchase
SALEE	Mr SATHIT TATAWATORN	Common Share	21-03-25	100,000	0.38	38,000	Purchase
SALEE	Mr SATHIT TATAWATORN	Common Share	21-03-25	200,000	0.38	76,000	Purchase
SC	Mr PAPHANDECH PACHARACHANANT	Common Share	21-03-25	200,000	2.52	504,000	Sale
SCL	Mr SAKOL TANGKOSKUL	Common Share	21-03-25	345,000	1.17	403,650	Sale
SE	Mr SITTICHAI LEEKASEM	Common Share	21-03-25	67,500	0.45	30,375	Purchase
SIMAT	Mr BOONLERD IEWPORNCHAI	Common Share	21-03-25	120,400	1.26	151,704	Purchase
SJWD	Mrs CHANANYARAK PHETCHARAT	Common Share	21-03-25	70,000	7.20	504,000	Purchase
SPALI	Mr PRATEEP TANGMATITHAM	Common Share	20-03-25	120,000	17.13	2,055,600	Purchase
SPALI	Mr PRATEEP TANGMATITHAM	Common Share	21-03-25	560,000	17.00	9,520,000	Purchase
SPALI	Mrs AJCHARA TANGMATITHAM	Common Share	20-03-25	120,000	17.13	2,055,600	Purchase
SPALI	Mrs AJCHARA TANGMATITHAM	Common Share	21-03-25	560,000	17.00	9,520,000	Purchase
STC	Mr SURASIT CHAITRAKULTHONG	Common Share	18-03-25	161,300	0.53	85,489	Purchase
STC	Mr SURASIT CHAITRAKULTHONG	Common Share	19-03-25	95,400	0.53	50,562	Purchase
STC	Mr SURASIT CHAITRAKULTHONG	Common Share	20-03-25	24,100	0.52	12,532	Purchase
STC	Mr SURASIT CHAITRAKULTHONG	Common Share	21-03-25	1,100	0.53	583	Purchase
TGE	Mr THANAPAT RATANAPITAG	Common Share	21-03-25	10,000	1.53	15,300	Purchase
TM	Miss PRANGCHAI CHANLONGBUTRA	Warrant	18-03-25	500,000	0.03	15,000	Sale
TIPL	Mrs ORAPIN LEOPHAIRATANA	Common Share	21-03-25	500,000	1.00	500,000	Purchase
WPH	Mr CHANE LAOSONTHORN	Common Share	21-03-25	100,000	8.02	802,000	Purchase
WPH	Mr PORNLERT BOONSONTISUK	Common Share	21-03-25	17,000	8.00	136,000	Purchase
WPH	Mr WIRAWIT WANNARUK	Common Share	20-03-25	60,000	8.31	498,600	Purchase
WPH	Mr WIRAWIT WANNARUK	Common Share	21-03-25	9,000	8.10	72,900	Purchase
				Total	Purchase	55,052,170	
					Sale	46,881,726	
					Net	8,170,444	

Corporate calendar

March 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
24	25	26	27	28
XD KCE Bt0.6 Decreased capital ITNS CPNCG AIMCG Share listing PRG 30,612 Shares KC 27,777,777 Shares	XD INETREIT Bt0.0666 SYNTEC Bt0.06 XW COMAN 2 : 1 PD SBUX80X Bt0.00836 Decreased capital WHART 3BBIF	XD LEE Bt0.12 XR PLANET 3 : 1 @Bt2.00 XW PLANET 1 : 1 PD FUTURERT Bt0.243846 PJW Bt0.06 SRIPANWA Bt0.215 VISA80X Bt0.002 Decreased capital PROSPECT TPRIME CPTREIT	XD Q-CON Bt0.65 PD XO Bt0.388	XD HONDA19 Bt0.0628 MITSU19 Bt0.0203 PD MUF919 Bt0.0647 NINTENDO19 Bt0.1498 NOVOB80 Bt0.03661 SMFG19 Bt0.1109 SONY80 Bt0.00223 TOYOTA80 Bt0.10885 PD ALLY Bt0.131 BOFFICE Bt0.1762 DREIT Bt0.215 KTBSTMR Bt0.176 LHHOTEL Bt0.3875 LHRREIT Bt0.0475 LHSC Bt0.205 MJLF Bt0.195 MNIT Bt0.03 MNIT2 Bt0.095 MNRF Bt0.037 QHHRREIT Bt0.22 SSTRT Bt0.2 WHAIR Bt0.0582
31				
XD SCGD Bt0.1 SONIC Bt0.0575 UP Bt1.98 UPF Bt1.2 PD HPF Bt0.133 M-STOR Bt0.11				

April 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
	1	2	3	4
	XD JAPAN13 Bt- SCGP Bt0.3 SUC Bt1.6	XD SCC Bt2.5	XE MTW-W1 1 : 1 @Bt1	XD DBS19 Bt0.1477 SMPC Bt0.27 TCOAT Bt0.5 XW GLOCON 1 : 18,500 XB GLOCON 38,156 : 1
7	8	9	10	11
Substitution for Chakri Memorial Day (Sunday 6th April 2025)	XD ATP30 Bt0.03 CPAXT Bt0.53 DCC Bt0.02 JD80 Bt0.16733 PD BKD Bt0.1 MSFT80X Bt0.01121	XD GPI Bt0.07 MA80X Bt0.00256 PD INETREIT Bt0.0666	XD BLC Bt0.09 GC Bt0.2 KWC Bt12.5 PD ADVANC Bt5.74 ESTEE80X Bt0.00316 GOOG80X Bt0.00269 NETEASE80 Bt0.07787 TFM Bt0.77	XD AUCT Bt0.32 BANPU Bt0.12 BPP Bt0.3 S11 Bt0.1 TCAP Bt2.05 TCAP-P Bt2.05 TPLAS Bt0.04

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 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJA, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, IIL, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITTEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMP, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSS, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KCS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PANO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีเอกสาร เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริตคอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลบางส่วนโดย

Anti-corruption Progress Indicator

Certified (ได้มาตรฐาน)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, 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, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITTEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, 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, NCAAP, NEP, NER, NKI, NOBLE, NRF, 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, PRTR, 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, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, 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, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, 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, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, EAST, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BENA, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINI, 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, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, X BIO, XYZ, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 15, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.