

สวัสดี ตอนเช้า

Market today



Limited upside, already reflects interest rate cut

The FOMC minutes signaled an interest rate cut in September ahead of this Friday's Jackson Hole meeting. The market expects a 25 bps cut times over the rest of the year. Since the index already discounts these expectations, investors should be wary of profit-taking. Upside is limited at 1345-1350 with support at 1325-1330.

Today's highlights



- The MPC voted 6-1 to maintain the policy interest rate at 2.50%. They view the economy as expanding as expected, supported by tourism and domestic demand. However, they warn of potential deterioration in SME and household debt quality.
- The Deputy Finance Minister discussed potential changes to the digital wallet program, suggesting it may be modified to provide cash to vulnerable groups through the state welfare card. More details are expected after the new cabinet announces its policies in September.
- The BoT says the baht's movement is consistent with global and regional currencies, showing little change from the beginning of the year despite some volatility. The baht's recent strength is primarily due to the weakening US dollar.
- The US revised down its non-farm payroll figures for April 2022 to March 2023 by nearly 30% or 818,000 positions. This significant downward revision, the largest since the global financial crisis, has raised concerns about a potential "hard landing" for the economy.
- The FOMC minutes indicate most members believe it would be appropriate to cut interest rates at the next meeting (September 17-18) if incoming data aligns with expectations.
- The REIC reported the confidence index for housing demand in Bangkok and surrounding areas in 2Q24 increased only slightly to 39.6, reflecting low demand and suggesting that stimulus measures have not significantly boosted recovery in the sector.

Strategy today



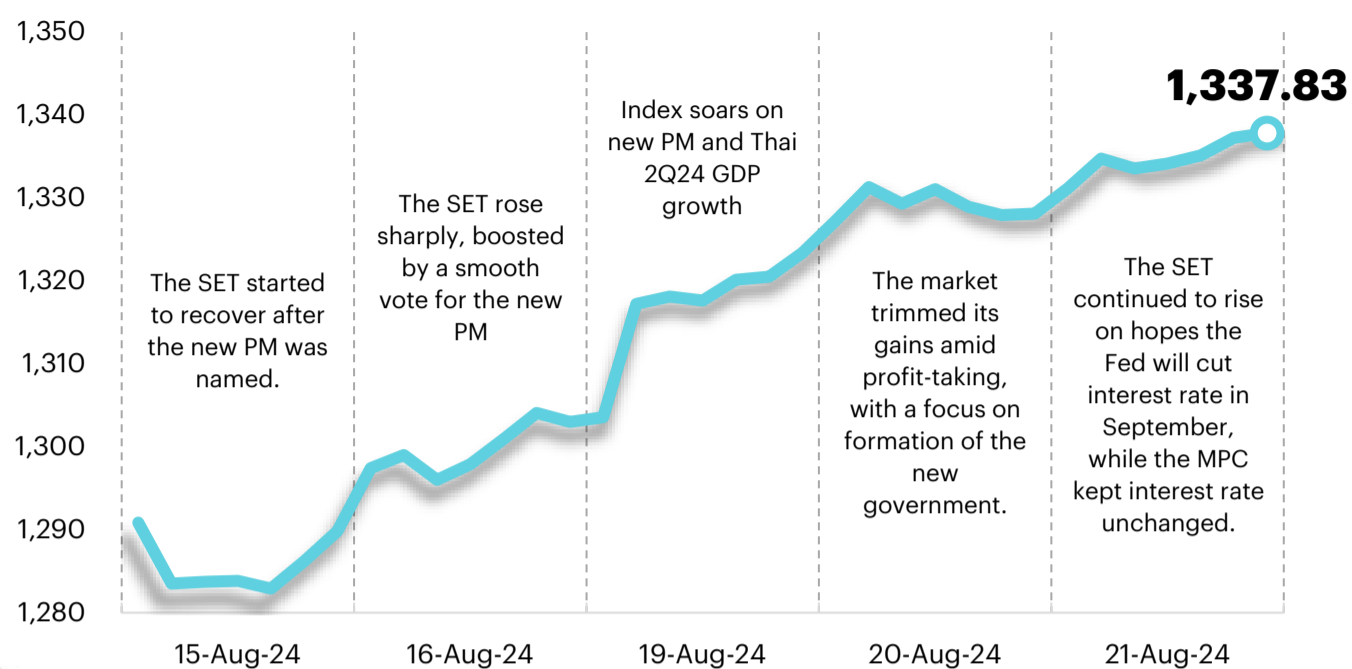
In the short term, the SET will be volatile pending the formation of the new government and announcement of its policies. Weak August PMI figures from the EU and US prompt expectations of a Fed rate cut, aligning with the FOMC minutes. The MPC voted to keep interest rate unchanged at 2.50%. Our strategy is "selective buy".

Daily report

Thursday, August 22, 2024

Support - Resistances

1330/1325 – 1345/1350



Trading today



While the SET is expected to fluctuate while waiting for the formation of the new government to learn about its economic policies, there are still hopes the Thai stock market will be aided in its recovery by increased fund flows into emerging markets and greater political clarity. We recommend "Selective Buy" with four main themes:

- 1) Earnings plays: strong profit momentum, with 3Q24 profit expected to grow YoY and QoQ and grow YoY and HoH in 2H24, while valuations are attractive – DELTA, GULF, TU, BTG, BDMS, TRUE and BEM.
- 2) For risk-averse investors who want to generate cash flow from their portfolio, we suggest dividend stocks for a short-term investment – BCP (expected to pay interim dividend with a 2% yield) and TU (announced interim dividend of Bt0.31/share, ~2% yield).
- 3) Stocks expected to benefit from the adjustment of ThaiESG conditions that will raise the maximum tax reduction to Bt300,000 and reduce the holding period to 5 years – ADVANC, AOT, CPALL, BDMS, BBL, KTB and GULF.
- 4) Brent price has recovered as there continues to be attacks on cargo ships in the Red Sea and on energy infrastructure in Russia, although the Middle East conflicts remain fairly contained. We expect the price to be at US\$80-90/bbl. Oil stocks are good as a hedge against risk. For high-risk takers, we recommend an upstream oil stock – PTTEP.

Daily top picks



GPSC: There are short-term supports from lower bond yield and natural gas price. 2024 core profit is expected to be Bt4.58bn, growing 33.8%, and profit is expected to continue growing 16.3% in 2025. It will also be booking greater contribution after increasing capacity in the renewable energy business in India and Taiwan.

AAV: The company is expected to have short-term benefit from the stronger baht and lower jet fuel price. 3Q24 core profit is expected to grow YoY and QoQ, while 2024 is expected to turn around with a core profit of Bt3.0bn from core loss of Bt206mn in 2023. Operations are expected to then return to normal, with growth of 7% in 2025.



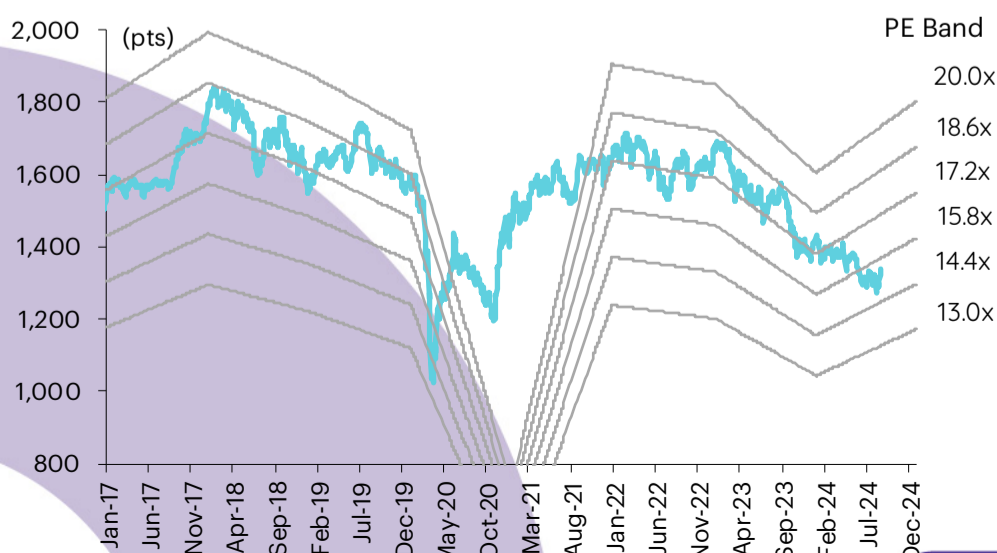
Today's reports

AAV – 2Q24: Core profit misses estimates
EPG – Low investor appetite to continue

What to watch

Date	Event
19 Aug	Economic release: TH – GDP for 2Q24
20 Aug	Economic release: CN – 1Y and 5Y LPR EU – Final CPI for Jul
21 Aug	Economic release: US – Crude oil inventories, FOMC meeting minutes JP – Trade balance for Jul Event: BoT's MPC meetings
22 Aug	Economic release: JP/EU/US – Flash manufacturing and services PMI for Aug EU – Consumer confidence for Aug US – Unemployment claims Event: Jackson Hole Symposium
23 Aug	Economic release: JP – National core CPI for Jul Event: Announcement date of quarterly FTSE Global Equity Index Series Inclusion and Exclusion levels, Jackson Hole Symposium

SET Index movement



Daily report Thursday, August 22, 2024

SET Index series

Index	21 Aug (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,337.83	9.71	0.73	41,295.23
SET50	845.53	5.54	0.66	27,208.32
SET100	1,840.33	13.62	0.75	34,043.67
sSET	788.73	7.63	0.98	2,713.23
SETCLMV	754.19	7.74	1.04	20,087.94
SETHD	1,120.96	10.09	0.91	10,807.05
SETESG	847.04	9.14	1.09	28,128.98
SETWB	781.80	6.50	0.84	11,004.22
mai	326.76	2.74	0.85	1,340.35

Trading summary by investor type

(Btmn)	21 Aug	WTD	MTD	YTD
Foreign				
Net	756	(7,941)	(9,137)	(127,920)
Breakdown (%)	44.66	45.96	49.31	52.87
Institution				
Net	793	3,357	3,206	4,817
Breakdown (%)	10.60	10.05	9.95	9.36
PropTrade				
Net	(410)	(1,045)	(2,093)	(3,573)
Breakdown (%)	5.75	5.11	5.90	6.63
Individual				
Net	(1,139)	5,629	8,024	126,676
Breakdown (%)	39.00	38.88	34.83	31.15

S50 futures trading by foreign investors

(Contract)	21-Aug	WTD	MTD	YTD
Foreign	10,681	84,398	73,281	135,163
Institution	(122)	(96)	(4,457)	(22,287)
Customer	(10,559)	(84,302)	(68,824)	(112,876)

Bond trading by foreign investors

(Btmn)	21-Aug	WTD	MTD	YTD
Buy	5,341	17,982	109,027	597,657
Sell	1,648	10,733	78,904	585,703
Net	3,693	7,249	30,122	11,954

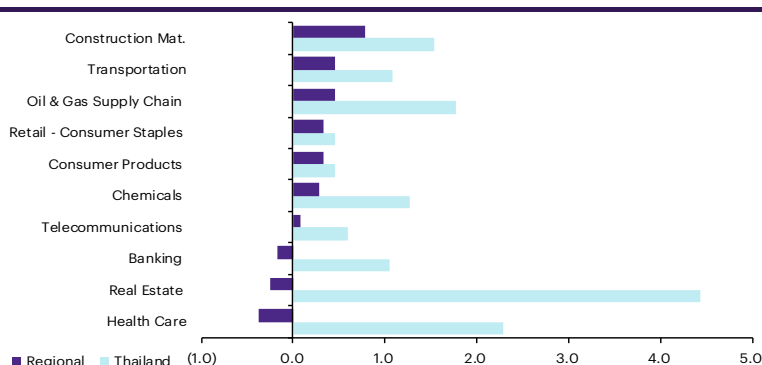
Market update

Global market movement

	21-Aug	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		5,621	23.73	0.4	1.2	1.8	17.8	23.2	20.3	9.6	14.1	4.7	4.2	18.3	19.5
Euro Stoxx 600		514	1.68	0.3	0.5	(0.8)	7.3	14.3	13.2	(3.7)	8.3	2.0	1.8	12.8	13.3
Japan		37,952	(111.12)	(0.3)	(0.3)	(2.9)	13.4	21.1	18.9	39.8	11.6	1.9	1.9	9.1	9.9
Hang Seng		17,391	(120.07)	(0.7)	(0.2)	0.3	2.0	8.4	7.9	7.8	6.5	1.0	0.9	10.7	10.6
MSCI Asia x J		701	(3.05)	(0.4)	0.6	1.3	9.3	13.7	11.8	27.3	16.0	1.7	1.5	11.6	12.4
Philippines		6,901	(44.14)	(0.6)	0.8	4.3	7.0	11.8	10.6	17.4	11.0	1.5	1.4	12.8	12.9
Indonesia		7,555	20.61	0.3	1.6	4.1	3.9	14.3	11.7	37.4	21.9	2.0	1.8	14.0	14.1
Malaysia		1,635	(7.45)	(0.5)	0.7	0.6	12.4	17.5	13.8	(15.4)	26.7	1.4	1.3	8.0	9.7
Thailand		1,338	9.71	0.7	2.7	1.3	(5.5)	14.8	13.2	12.4	12.5	1.3	1.3	8.9	9.6
Asean 4 - simple avg.				(0.0)	1.5	2.6	4.4	14.6	12.3	13.0	18.0	1.6	1.4	10.9	11.6
China		2,857	(10.08)	(0.4)	(0.8)	(2.8)	(4.0)	11.1	10.1	17.1	10.1	1.1	1.1	10.3	10.4
India		80,905	102.44	0.1	0.6	(1.0)	12.0	23.1	20.0	20.6	15.9	3.5	3.2	15.5	16.0
Singapore		3,374	3.45	0.1	0.6	(2.4)	4.1	10.8	10.5	6.1	3.0	1.2	1.1	10.7	10.8
Taiwan		22,238	(191.21)	(0.9)	(0.5)	0.2	24.0	18.5	16.1	41.0	14.9	2.7	2.6	14.7	16.0
Korea		2,701	4.50	0.2	0.1	(2.5)	1.7	10.4	8.2	71.4	26.9	1.0	0.9	9.5	11.0
Others				(0.2)	0.0	(1.7)	7.6	14.8	13.0	31.2	14.2	1.9	1.8	12.1	12.8

Regional sector movement

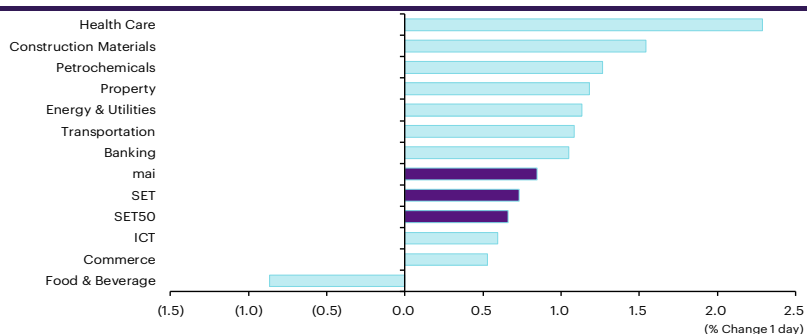
	Price performance (%) ⁺			
	21-Aug	WoW	MoM	YTD
Banking	(0.17)	3.86	3.49	4.72
Chemicals	0.29	1.06	0.12	(6.80)
Construction Mat.	0.79	1.81	0.58	1.40
Consumer Products	0.33	0.71	1.28	(8.95)
Health Care	(0.38)	1.38	2.16	(6.28)
Oil & Gas Supply Chain	0.46	0.56	0.78	(3.06)
Real Estate	(0.25)	0.89	1.81	3.99
Retail - Consumer Staples	0.33	0.71	1.28	(8.95)
Telecommunications	0.08	2.48	4.35	(2.85)
Transportation	0.46	2.18	3.89	12.49



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

Thailand sector movement

	Price performance (%)			
	21-Aug	WoW	MTD	YTD
Banking	1.05	4.73	2.99	(4.19)
Commerce	0.53	5.96	(2.48)	(7.96)
Construction Materials	1.54	5.92	(2.10)	(23.49)
Energy & Utilities	1.13	2.77	2.74	(10.09)
Food & Beverage	(0.86)	(1.33)	(1.50)	(2.16)
Health Care	2.29	3.38	3.35	(3.53)
ICT	0.59	1.00	5.23	18.38
Petrochemicals	1.27	5.68	(6.66)	(30.66)
Property	1.18	6.28	(0.35)	(15.54)
Transportation	1.08	4.85	2.66	(3.73)
SET	0.73	3.49	1.28	(5.51)
SET50	0.66	3.25	1.64	(3.40)
MAI	0.85	3.07	(0.87)	(20.61)



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
BDMS	28.00	2,339.77	2.75
GULF	49.75	1,818.09	2.58
CPALL	59.25	1,695.49	0.42
AOT	59.25	1,466.61	1.72
EA	5.95	1,392.55	16.67
PTTEP	141.50	1,369.32	0.35
DELTA	103.50	1,305.06	(1.90)
BBL	137.00	1,270.13	2.24
SCB	106.50	1,246.29	0.47
KBANK	140.00	1,225.99	1.08

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
NATION	0.03	0.97	50.00
TEAMG	3.92	160.65	30.67
TAE	0.97	6.44	29.33
BIOTEC	0.25	5.29	25.00
EA	5.95	1,392.09	16.67
AIE	1.19	16.14	16.67
THG	33.25	16.78	15.65
B	0.08	1.62	14.29
SO	5.25	0.82	14.13
BROCK	1.75	0.02	12.90

Top 10 losers

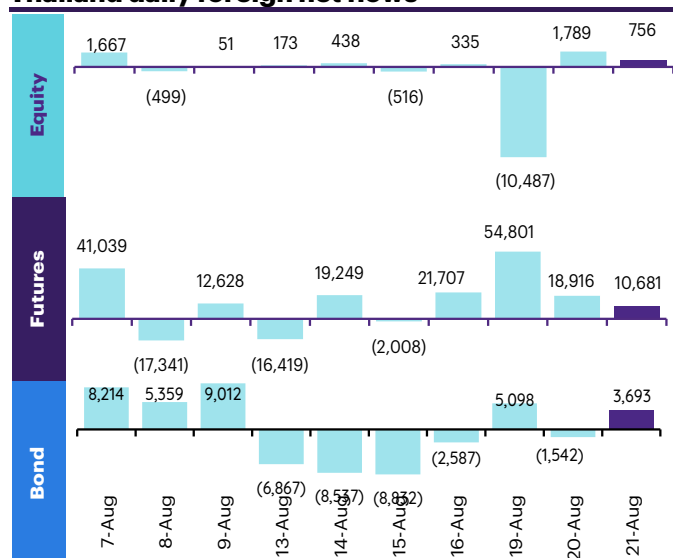
Stock	Price (Bt)	Value (Btmn)	Chg (%)
PPPM	0.21	0.40	(12.50)
TGPRO	0.08	0.40	(11.11)
SCM	3.56	0.84	(8.72)
MIT	0.35	0.25	(7.89)
JKN	0.39	16.42	(7.14)
SABUY	0.67	222.47	(6.94)
HFT	4.46	5.75	(6.69)
SBNEXT	0.30	0.88	(6.25)
UP	16.70	0.01	(5.65)
FANCY	0.34	0.86	(5.56)

Fund flow monitor

Regional foreign fund flows to equity

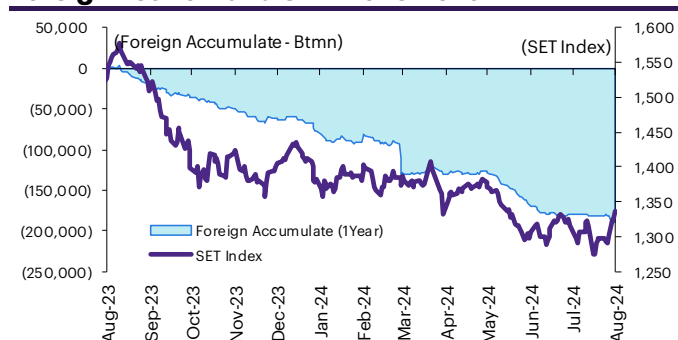
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
21-Aug-24	22	116	10	62	(9)		(88)	(227)	
20-Aug-24	52	108	36	61	13	482	330	293	
19-Aug-24	(305)	39	25	131	(12)	(209)	(90)	(173)	
16-Aug-24	10	49	11	65	(3)	143	1,642	967	
15-Aug-24	(15)	40	0	6	5		445		
Weekly									
WTD	(230)	262	71	254	(8)	272	152	(107)	3,559
16-Aug-24	12	187	25	68	43	(645)	3,371	1,229	0
9-Aug-24	12	70	(29)	(173)	(157)	(1,216)	(2,211)	(1,182)	3,559
2-Aug-24	(47)	171	(23)	53	(16)	(1,193)	(3,638)	(171)	(4,379)
26-Jul-24	2	20	23	(91)	17	641	(2,559)	(734)	(4,361)
Monthly									
MTD	(264)	604	64	174	(90)	(1,772)	(767)	(446)	(820)
Jul-24	(47)	411	60	282	(330)	3,347	(11,562)	1,240	527
Jun-24	(950)	(92)	(104)	(13)	(652)	3,111	1,773	3,821	(1,086)
May-24	(455)	(881)	(174)	314	(613)	(3,023)	2,708	(676)	9,910
YTD	(3,542)	588	(404)	283	(2,486)	1,925	(7,947)	17,921	38,743

Thailand daily foreign net flows

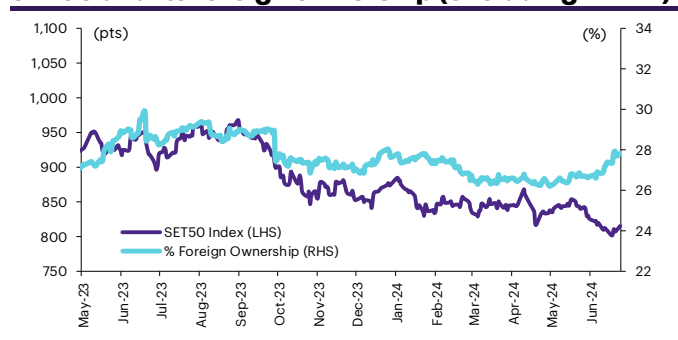


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*	Bond (Btmn)
Daily				
21-Aug-24	756	10,681	1,803	3,693
Weekly				
WTD	(7,941)	84,398	14,116	7,249
16-Aug-24	430	22,529	3,702	(26,823)
9-Aug-24	423	(15,190)	(2,323)	34,945
2-Aug-24	(1,647)	28,117	4,702	22,547
26-Jul-24	86	(17,787)	(2,873)	20,447
Monthly				
MTD	(9,137)	73,281	12,488	30,122
Jul-24	(1,752)	161,866	26,623	27,817
Jun-24	(34,872)	(72,813)	(11,795)	(10,572)
May-24	(16,747)	(52,734)	(8,608)	18,633
Quarterly				
QTD	(10,889)	235,147	39,111	57,939
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
3Q23	(50,031)	(123,844)	(22,416)	(26,109)
YTD	(127,920)	135,163	23,066	11,954
2023	(192,490)	(243,096)	(47,380)	10,930
2022	202,694	24,934	6,178	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)
KBANK	44.03	4.36	610
CPALL	25.62	9.33	553
GULF	36.84	5.04	251
ADVANC	37.29	0.61	148
PTTEP	12.80	0.79	112
TOP	20.40	2.05	107
BH	30.67	0.40	101
INTUCH	30.49	1.16	98
SAWAD	30.38	1.98	73
SISB	34.48	2.12	67

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
BBL	24.90	(6.15)	(842)
TISCO	31.14	(2.10)	(195)
BCH	10.81	(11.27)	(174)
TIDLOR	25.24	(5.35)	(81)
PTTGC	10.45	(2.22)	(54)
OSP	21.72	(1.67)	(37)
SCC	9.62	(0.17)	(35)
LH	8.34	(5.49)	(30)
BANPU	7.57	(4.81)	(26)
BTS	6.50	(6.02)	(25)

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
BBL	313	(328)
SCB	202	(289)
BEM	176	(183)
KBANK	156	(168)
BCH	120	(114)
CPF	102	(85)
TRUE	80	(71)
BANPU	77	(63)
MTC	60	(63)
KTB	59	(59)
BDMS		(328)
DELTA		(289)
CPALL		(183)
INTUCH		(168)
IVL		(114)
PTTEP		(85)
MINT		(71)
KCE		(63)
SAPPE		(63)
BCP		(59)

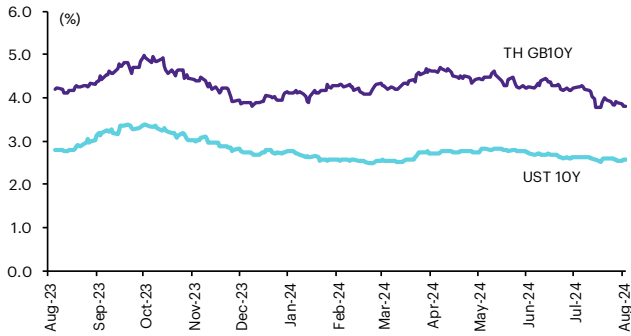
* InnovestX Research estimates

Multi-asset price update

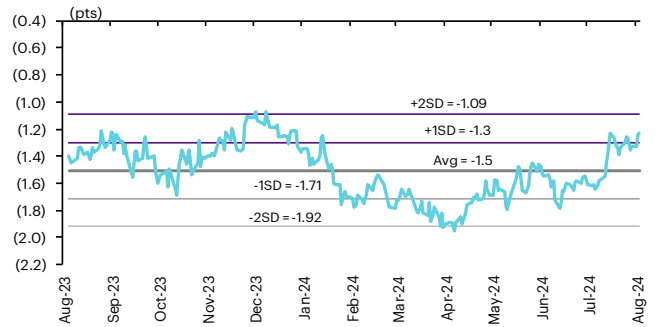
Key indicator update

	Close	21-Aug	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	16.27	2.46	0.49	9.12	-4.12	30.68
Europe CDS (bps)	53.68	-0.35	-5.57	0.75	-23.62	-4.90
LIBOR OIS Spread (bps)	0.00	0.00	0.00	0.00	-23.34	0.00
TED Spread (bps)	0.24	2.42	8.28	1.34	0.94	-2.27
Exchange rate						
Dollar Index	101.14	-0.24	-1.40	-3.02	-2.38	-0.24
USD/THB	34.16	0.23	-2.35	-5.82	-1.94	-0.61
EUR/USD	1.11	0.17	1.22	2.40	2.78	1.00
USD/JPY	145.16	-0.02	-1.40	-7.48	-0.44	2.95
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.02	0.47	-0.62	-12.95	-7.28	-12.75
TH Gov Bond 10Y	0.03	-0.07	-0.08	-6.32	-20.12	-12.55
US Gov Bond 2Y	0.04	-4.89	-2.10	-56.55	-109.86	-31.29
US Gov Bond 10Y	0.04	-0.38	-3.62	-43.04	-49.77	-7.80
Commodities						
CRB Index	534.37	0.13	0.20	-0.80	-3.05	4.71
Gold (US\$/oz)	2511.80	-0.07	2.63	4.83	32.43	21.77
Gross Refining Margin (US\$/bbl)	3.30	-32.93	-28.57	-7.56	-75.75	-47.54
Dubai Crude (US\$/bbl)	77.21	-0.04	-0.88	8.25	-10.51	-0.16
NYMEX Crude (US\$/bbl)	71.93	-1.69	-6.56	-9.84	-10.48	48.49
Baltic Dry Index (pts)	1759.00	1.38	1.79	-7.23	47.32	-16.00

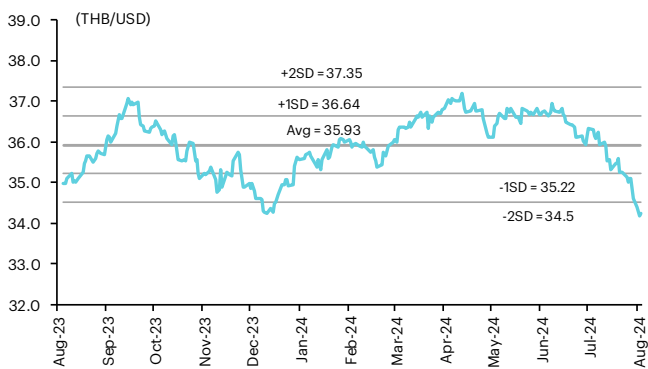
Thai and US 10-year government bond yield



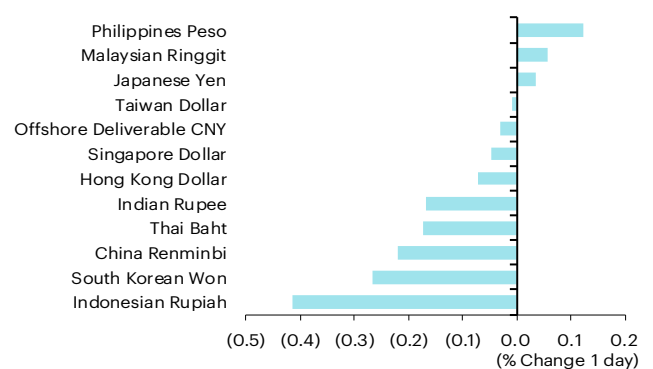
Thai and US 10-year government bond spread



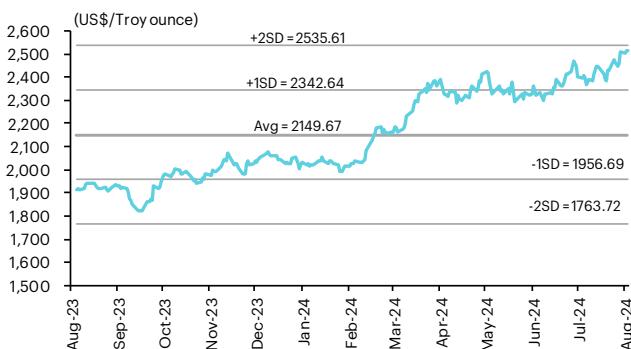
THB/USD exchange rate



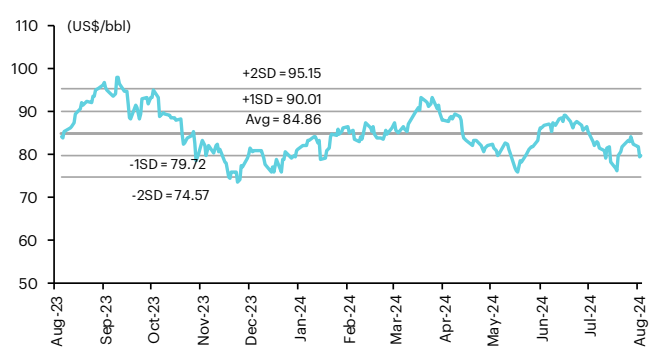
Regional foreign exchange rate spot return



Gold



Brent crude



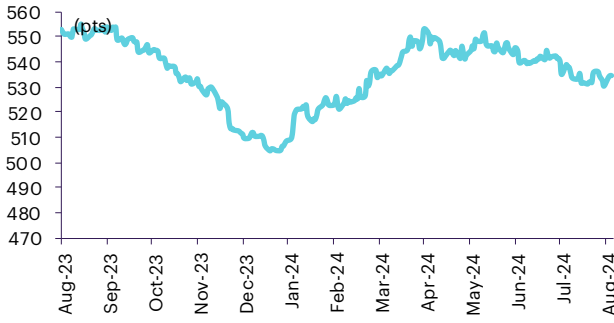
Commodities daily price update

	As of 21-Aug-24	-1W %	Avg. Price QTD in 3Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
CRB Index	534.37	(0.3)	536.65	(1.5)	(3.3)	546.31	(7.81)	533.89	(2.3)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	76.85	(4.4)	81.79	(3.9)	(5.7)	81.93	(15.62)	82.96	1.3	Daily
Brent Crude (US\$/bbl)	79.64	(4.1)	83.51	(1.6)	(3.7)	82.60	(18.40)	83.84	1.5	Daily
West Texas Int. Cushing (US\$/bbl)	72.67	(9.2)	78.80	(2.5)	(9.1)	77.59	(17.93)	78.88	1.7	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	79.72	(4.5)	83.57	(6.1)	(3.6)	86.52	(19.56)	86.69	0.2	Daily
Natural Gas Henry Hub (US\$/mmBTU)	2.19	0.6	2.20	(17.4)	(34.1)	3.34	(17.56)	2.52	(24.6)	Daily
Coal Price NEX (US\$/MT)	148.71	1.7	138.73	1.5	0.7	178.13	(51.19)	134.34	(24.6)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	90.54	(3.2)	96.91	(0.6)	(13.2)	103.11	(21.20)	98.82	(4.2)	Daily
Gas Oil - Dubai (US\$/bbl)	13.69	3.8	15.12	21.6	(39.2)	21.18	(37.25)	15.86	(25.1)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	90.54	4.7	96.91	(0.6)	(13.2)	103.11	(21.20)	98.82	(4.2)	Daily
Gasoline - Dubai (US\$/bbl)	13.69	124.0	15.12	21.6	(39.2)	21.18	(37.25)	15.86	(25.1)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	68.34	(6.1)	75.25	(22.9)	(5.1)	70.05	(12.98)	74.39	6.2	Daily
Fuel Oil - Dubai (US\$/bbl)	(8.51)	11.4	(6.54)	(2.4)	(11.9)	-11.88	(28.43)	(8.57)	(27.9)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	89.74	(3.2)	95.98	(2.7)	(14.8)	105.01	(16.72)	99.54	(5.2)	Daily
Jet Kerosene - Dubai (US\$/bbl)	12.89	4.7	14.20	4.9	(45.2)	23.08	(20.38)	16.59	(28.1)	Daily
SG Refinery Margin (US\$/bbl)	3.30	(28.6)	4.53	30.2	(52.6)	6.86	95.65	5.18	-24.399	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	840	0.6	827	(0.5)	5.1	835	(16.61)	860	3.0	Tuesday
Ethylene Spread (US\$/MT)	173	7.6	141	422.5	4.4	181	(33.22)	173	(4.1)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	845	0.0	843	1.5	5.0	848	(14.27)	830	(2.1)	Tuesday
Propylene Spread (US\$/MT)	178	4.2	157	9.0	3.6	195	(24.99)	144	(25.9)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	668	(1.1)	686	(0.1)	5.3	654	(10.45)	686	5.0	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	1,000	(1.0)	1,028	25.7	1.6	1,033	(12.49)	1,028	(0.4)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	333	(0.9)	342	273.1	(5.2)	379	(15.80)	342	(9.8)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,250	(1.6)	1,301	11.3	31.3	1,053	(26.77)	1,170	11.1	Tuesday
LDPE-Naphtha Spread (US\$/MT)	583	(2.2)	615	110.8	81.0	399	(43.59)	483	21.1	Daily
PP Film, Spot South East Asia (US\$/MT)	1,000	0.0	1,016	0.1	6.5	999	(14.92)	1,005	0.7	Tuesday
PP Spread (US\$/MT)	333	2.2	330	0.6	9.0	345	(22.28)	319	(7.4)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	555	0.9	558	5.0	15.4	500	(14.40)	544	8.7	Tuesday
MEG Spread (US\$/MT)	34	5.9	45	704.7	(1,117.1)	-17	(52.64)	11	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	1,025	(2.4)	1,077	(20.2)	(5.4)	1,103	(12.51)	1,096	(0.6)	Tuesday
Paraxylene Spread (US\$/MT)	375	1.2	385	126.9	(5.1)	411	(7.19)	395	(3.7)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	253	(19.1)	250	(9.7)	34.2	224	54.61	254	13.4	Daily
Toluene, FOB Korea Spot (US\$/MT)	880	(1.1)	885	(4.0)	(7.2)	892	(7.35)	899	0.8	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	1,030	(0.5)	1,036	(3.7)	13.4	918	(13.13)	1,043	13.6	Tuesday
Benzene Spread (US\$/MT)	413	0.2	402	(11.0)	19.0	340	(8.97)	423	24.3	Daily
Benzene - 92 RON Spread (US\$/MT)	258	(13.3)	210	(14.1)	(646.1)	38	(164.71)	200	421.0	Daily
Condensate (US\$/MT)	650	(4.3)	691	(3.8)	(5.6)	692	(15.39)	701	1.2	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	750	(2.0)	787	(1.7)	(3.0)	802	(9.43)	791	(1.3)	Tuesday
PTA Spread (US\$/MT)	63	2.8	66	13.6	35.4	62	55.13	56	(10.2)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	830	(1.2)	849	4.9	(0.7)	844	(26.72)	808	(24.8)	Tuesday
Ethylene Spread (US\$/MT)	658	(3.3)	708	9.2	(1.6)	663	(24.72)	635	(4.3)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	305	(3.2)	309	5.1	14.0	293	(45.94)	318	8.3	Tuesday
Metal										
Gold (US\$/Troy Ounce)	2,513	1.6	2,418	3.4	25.5	1,943	7.82	2,254	16.0	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,182	1.7	9,317	(5.6)	10.9	8,526	(3.17)	9,234	8.3	Daily
Silver Future (US\$/Troy Ounce)	30	5.6	30	(0.1)	18.2	26	(0.60)	28	6.8	Daily
China Composite Steel Prices (CNY/MT)	3,475	(3.8)	3,753	(6.9)	(9.3)	4,259	(10.71)	4,042	(5.1)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	3,901	0.9	3,982	(1.6)	4.8	3,834	(25.34)	4,014	4.7	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	242	8.0	217	(6.0)	42.8	159	(13.70)	221	39.3	Daily
Sugar #11 (US\$/LB)	18	(3.3)	19	(3.0)	(15.6)	21	27.43	20	(3.9)	Daily
Freight Rate										
Baltic Freight Index: BDIY	1,759	6.3	1,834	(0.7)	53.8	1,394	(27.83)	1,837	31.8	Daily
Baltic Supramax Index: BSI58	1,309	1.2	1,343	(1.6)	47.4	1,030	(48.65)	1,290	25.2	Daily

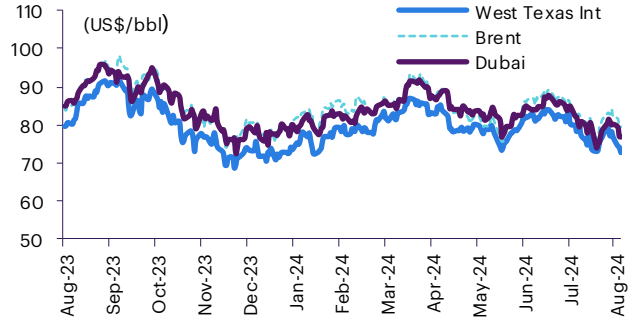
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

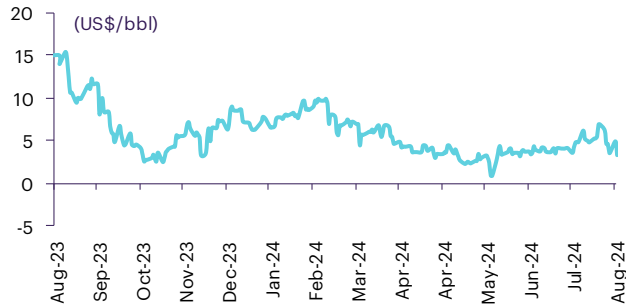
CRB US Spot All Commodities Price Index



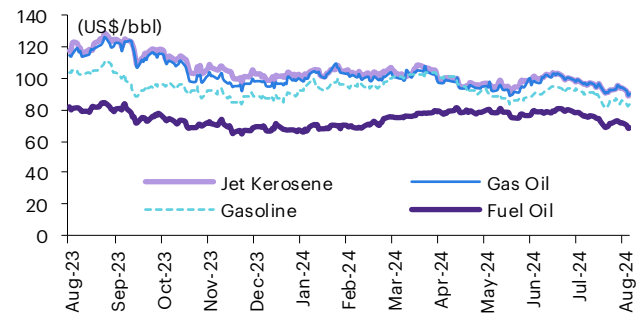
Crude prices



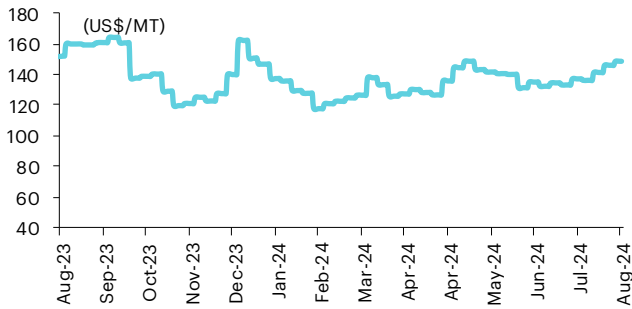
SG Dubai Hydrocracking Refinery Margin



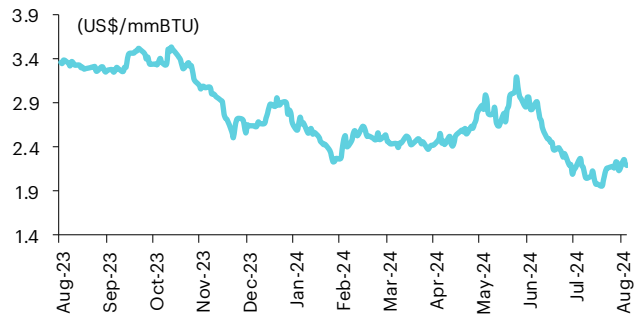
Oil product prices



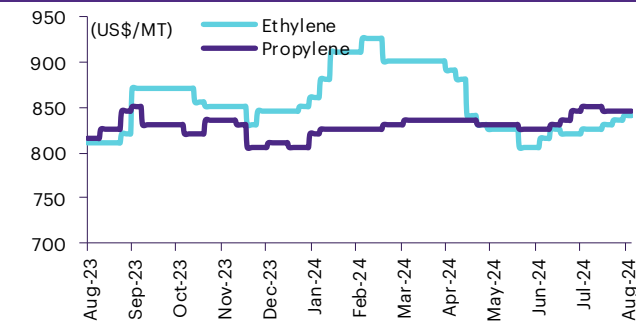
Coal price (NEX)



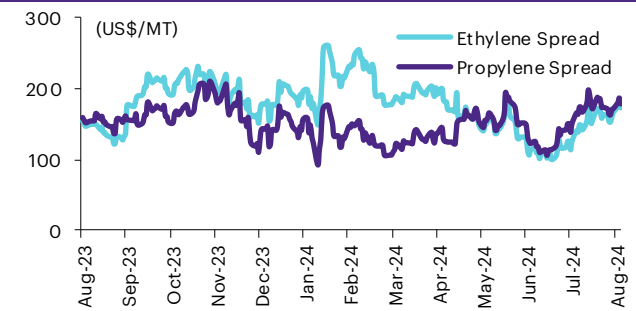
Natural gas prices (Henry hub)



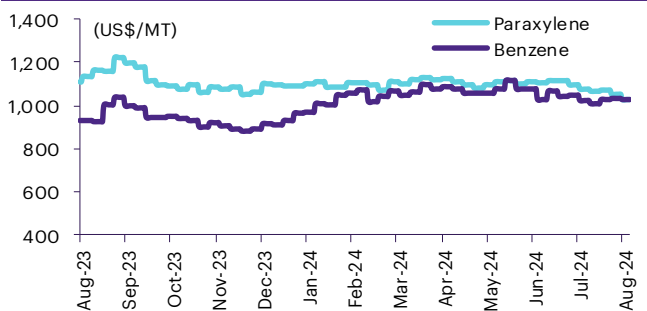
Olefins prices



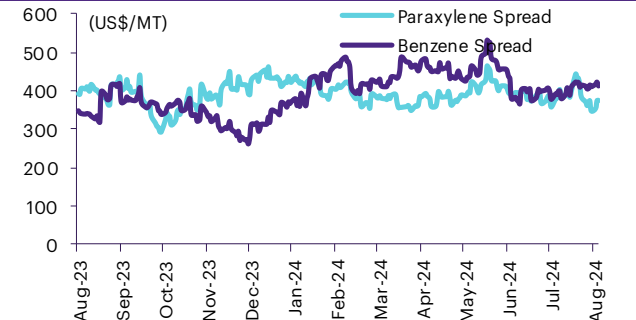
Olefins spreads



Aromatics prices

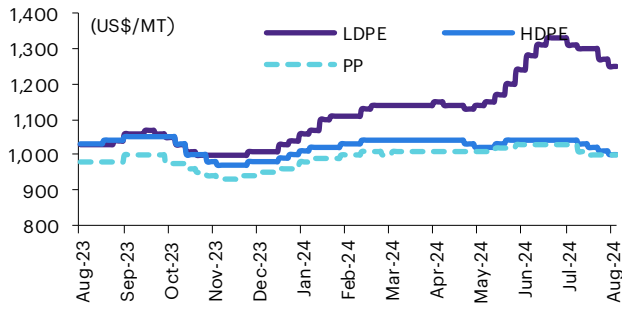


Aromatics spreads

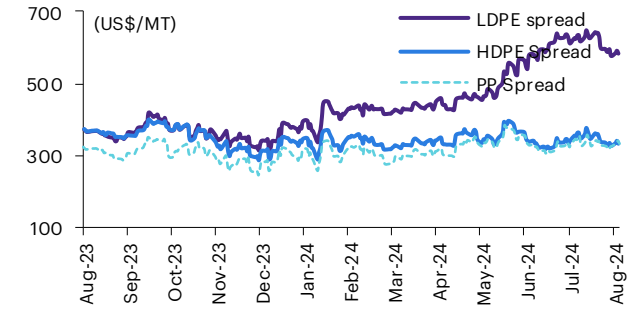


Commodities daily chart update

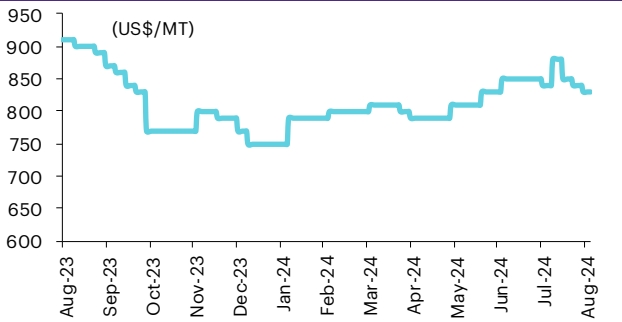
Polyolefins prices



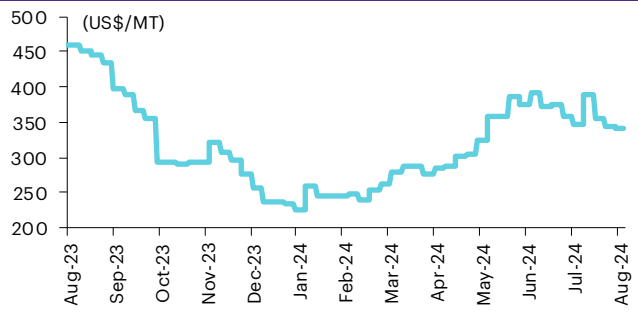
Polyolefins-Naphtha spreads



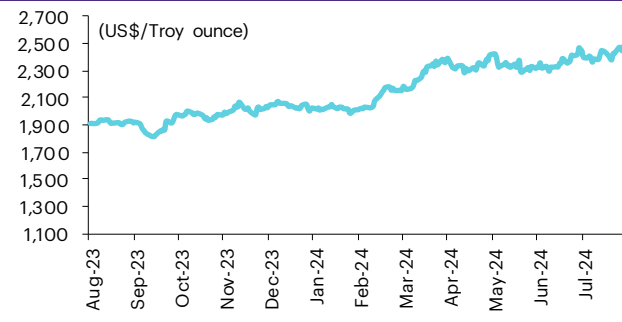
PVC price



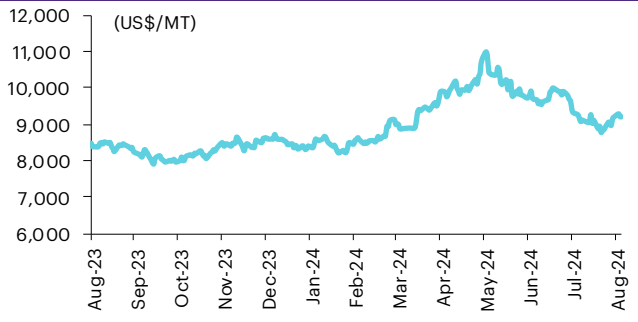
PVC spread



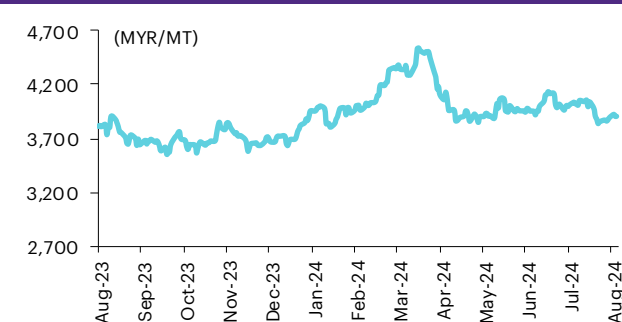
Gold price



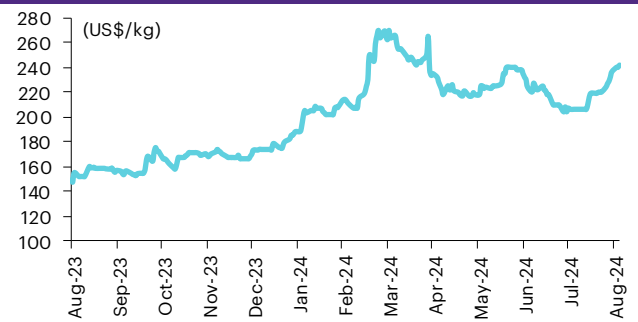
LME copper price



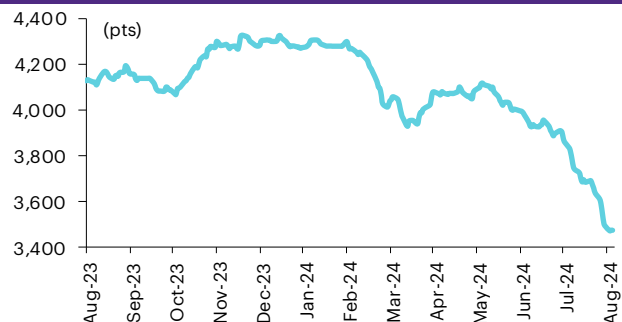
Malaysian crude palm oil price



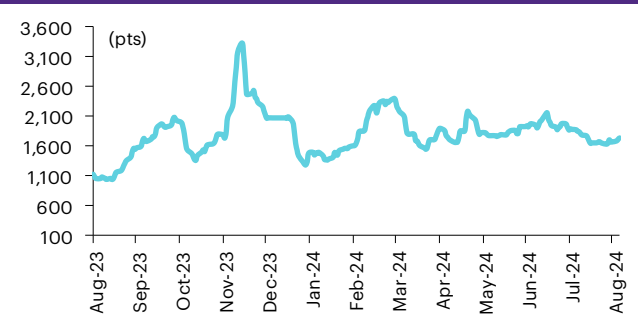
Rubber price (RSS3) futures



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 21-Aug -24	Gap between last close and short	Short sale volume comparing with main board
CNO1	32,275	535,765	16.60	0.61	2,601.46	55.36
TPIPL-R	2,147,300	2,535,188	1.18	1.18	0.05	29.46
PTG-R	711,000	6,207,195	8.73	8.75	(0.23)	14.23
IVL-R	1,695,100	31,222,750	18.42	18.50	(0.44)	13.58
KTC-R	454,800	18,782,075	41.30	41.25	0.12	12.45
PTTEP-R	1,203,300	169,860,950	141.16	141.50	(0.24)	12.40
GPSC-R	583,700	23,372,250	40.04	40.00	0.10	11.82
TOP-R	493,400	25,795,550	52.28	52.25	0.06	10.66
PRM-R	477,900	3,762,510	7.87	7.90	(0.34)	10.03
GUNKUL-R	593,900	1,330,828	2.24	2.26	(0.85)	9.39
SCGP-R	1,189,400	27,351,660	23.00	23.30	(1.30)	9.24
DELTA-R	1,156,500	119,302,500	103.16	103.50	(0.33)	9.17
SAWAD-R	1,091,700	39,350,700	36.05	36.75	(1.92)	8.92
TOP	382,600	20,005,350	52.29	52.25	0.07	8.27
HMPRO	1,022,200	8,564,915	8.38	8.35	0.35	7.93
MTC	731,500	32,207,275	44.03	44.50	(1.06)	7.31
OR-R	792,900	11,691,860	14.75	14.80	(0.37)	7.29
IRPC	2,152,600	3,154,690	1.47	1.48	(0.98)	7.22
ILM	6,700	114,990	17.16	17.20	(0.22)	7.00
ERW	1,176,500	4,381,448	3.72	3.76	(0.95)	6.93
MINT-R	521,300	13,812,800	26.50	26.50	(0.01)	6.62
SCC	70,600	14,682,700	207.97	209.00	(0.49)	6.60
TISCO-R	233,500	21,699,025	92.93	93.00	(0.08)	6.57
AOT-R	1,548,900	91,804,150	59.27	59.25	0.03	6.29
DCC-R	346,800	686,732	1.98	1.97	0.52	5.90
BBL	547,000	74,764,700	136.68	137.00	(0.23)	5.87
PLANB-R	428,200	3,030,495	7.08	7.00	1.10	5.58
BTG-R	83,000	1,884,100	22.70	22.70	0.00	5.44
IRPC-R	1,592,000	2,337,096	1.47	1.48	(0.81)	5.34
JTS-R	24,300	1,636,075	67.33	66.75	0.87	5.30
SAPPE-R	181,500	13,462,025	74.17	75.50	(1.76)	5.04
SAWAD	614,300	21,882,300	35.62	36.75	(3.07)	5.02
PSH-R	26,800	236,220	8.81	8.95	(1.52)	5.00
SKY	149,400	2,948,080	19.73	20.00	(1.34)	4.92
ADVANC	135,300	33,123,700	244.82	244.00	0.33	4.83
TQM-R	23,600	625,400	26.50	26.75	(0.93)	4.66
BH-R	104,100	25,810,600	247.94	249.00	(0.43)	4.60
AMATA-R	286,000	6,000,610	20.98	20.90	0.39	4.58
LH	982,200	5,396,115	5.49	5.45	0.81	4.55
GLOBAL	234,600	3,337,250	14.23	14.40	(1.21)	4.54
OSP-R	547,000	12,000,520	21.94	22.10	(0.73)	4.50
QH-R	754,000	1,286,485	1.71	1.71	(0.22)	4.50
TISCO	160,100	14,886,050	92.98	93.00	(0.02)	4.50
CPALL-R	1,263,700	75,237,800	59.54	59.25	0.49	4.43
BDMS-R	3,700,300	103,427,075	27.95	28.00	(0.18)	4.42
BANPU	3,881,200	20,644,180	5.32	5.35	(0.58)	4.40
DOHOME	135,900	1,472,150	10.83	10.90	(0.62)	4.36
MINT	341,800	9,056,675	26.50	26.50	(0.01)	4.34
BDMS	3,633,500	102,025,675	28.08	28.00	0.28	4.34
SCGP	541,300	12,466,570	23.03	23.30	(1.16)	4.20
PTT-R	901,800	30,886,650	34.25	34.25	0.00	4.05
MEGA	16,300	631,625	38.75	38.75	0.00	3.97
TTB-R	5,704,200	10,209,022	1.79	1.79	(0.01)	3.97
BTG	59,300	1,346,110	22.70	22.70	0.00	3.89
PTTGC	959,200	23,187,120	24.17	24.10	0.30	3.85
GULF-R	1,368,100	67,985,900	49.69	49.75	(0.11)	3.74
CPF-R	698,800	17,056,410	24.41	24.20	0.86	3.65
CHG	1,432,300	3,608,300	2.52	2.52	(0.03)	3.63
PTT	801,300	27,444,525	34.25	34.25	0.00	3.60
BAFS	21,800	303,030	13.90	14.00	(0.71)	3.58
SPALI-R	136,300	2,341,580	17.18	17.10	0.47	3.56
HMPRO-R	458,600	3,849,335	8.39	8.35	0.52	3.56
WHA	716,400	3,653,640	5.10	5.15	(0.97)	3.55
XPG	498,600	453,726	0.91	0.91	0.00	3.45
BLAND	188,500	105,560	0.56	0.57	(1.75)	3.45
SPCG	37,300	326,900	8.76	8.85	(0.97)	3.19
TTB	4,535,400	8,113,174	1.79	1.79	(0.06)	3.16
NER	372,700	1,862,260	5.00	5.00	(0.07)	3.15
KCE	218,800	8,524,950	38.96	38.75	0.55	3.11
TU	616,300	9,310,770	15.11	15.00	0.72	3.10
ICHI-R	273,100	4,013,290	14.70	14.60	0.65	3.08
TLI	276,700	2,050,030	7.41	7.40	0.12	3.05

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 21-Aug -24	Gap between last close and short	Short sale volume comparing with main board
HANA-R	149,500	6,172,100	41.28	40.75	1.31	3.02
GPSC	145,500	5,843,475	40.16	40.00	0.40	2.95
HANA	145,600	5,998,725	41.20	40.75	1.10	2.94
STEC	254,600	2,152,085	8.45	8.60	(1.71)	2.94
KTB	996,500	18,181,780	18.25	18.30	(0.30)	2.89
CHG-R	1,117,300	2,836,944	2.54	2.52	0.76	2.83
ORI	151,800	652,252	4.30	4.34	(1.00)	2.74
BGRIM-R	525,800	10,893,760	20.72	20.60	0.57	2.70
SAPPE	97,000	7,139,425	73.60	75.50	(2.51)	2.69
ACE	22,000	29,480	1.34	1.34	0.00	2.64
CPALL	745,100	44,239,975	59.37	59.25	0.21	2.61
SAT	16,900	195,360	11.56	11.50	0.52	2.61
KKP	35,800	1,508,700	42.14	42.75	(1.42)	2.59
OR	280,400	4,116,670	14.68	14.80	(0.80)	2.58
HUMAN	13,700	151,390	11.05	11.20	(1.34)	2.58
KKP-R	35,400	1,506,825	42.57	42.75	(0.43)	2.57
AWC	1,876,200	6,206,466	3.31	3.32	(0.36)	2.54
SPALI	96,700	1,659,710	17.16	17.10	0.37	2.53
VGI	5,030,000	10,769,020	2.14	2.18	(1.79)	2.47
GUNKUL	155,600	350,878	2.26	2.26	(0.22)	2.46
ICHI	217,100	3,187,150	14.68	14.60	0.55	2.45
DELTA	297,800	30,671,250	102.99	103.50	(0.49)	2.36
MC	46,000	485,950	10.56	10.60	(0.34)	2.28
AOT	555,900	32,900,650	59.18	59.25	(0.11)	2.26
AAV	1,656,000	3,594,150	2.17	2.18	(0.44)	2.24
CPF	412,400	10,092,560	24.47	24.20	1.13	2.15
CK	100,700	1,923,310	19.10	19.10	(0.00)	2.14
KCE-R	150,100	5,817,450	38.76	38.75	0.02	2.13
RATCH	61,000	1,857,700	30.45	30.75	(0.96)	2.13
SPRC-R	198,000	1,435,500	7.25	7.30	(0.68)	2.13
THG	11,300	372,800	32.99	33.25	(0.78)	2.12
THANI	153,400	293,487	1.91	1.92	(0.35)	2.10
CRC-R	58,200	1,616,250	27.77	27.75	0.07	2.06
SPA	22,500	153,445	6.82	6.80	0.29	2.06
UBE	186,500	153,861	0.82	0.82	0.61	2.05
MAJOR	53,900	735,410	13.64	13.80	(1.13)	2.04
AP	69,700	570,740	8.19	8.15	0.47	2.03
MEB	4,100	124,050	30.26	30.50	(0.80)	2.01
CBG	87,000	5,917,025	68.01	68.50	(0.71)	1.95
OSP	230,800	5,068,930	21.96	22.10	(0.62)	1.90
DMT	24,800	292,640	11.80	11.80	0.00	1.89
GFPT	101,300	1,252,360	12.36	12.20	1.34	1.87
JMART	297,300	3,922,890	13.20	13.20	(0.04)	1.84
AURA-R	21,100	304,870	14.45	14.60	(1.04)	1.83
KTC	66,600	2,747,300	41.25	41.25	0.00	1.82
M	6,300	171,325	27.19	27.25	(0.20)	1.77
CRC	49,800	1,390,900	27.93	27.75	0.65	1.77
CPN-R	60,100	3,501,975	58.27	58.50	(0.39)	1.73
BAM	161,200	1,208,440	7.50	7.55	(0.71)	1.73
XO	25,700	661,775	25.75	25.75	0.00	1.70
STA	231,600	4,974,390	21.48	21.40	0.37	1.69
CPAXT-R	102,300	2,962,275	28.96	29.00	(0.15)	1.69
ITC	167,500	3,561,040	21.26	21.00	1.24	1.68
SCC-R	17,900	3,725,200	208.11	209.00	(0.43)	1.67
PSH	8,700	76,990	8.85	8.95	(1.12)	1.62
TCAP	27,600	1,365,300	49.47	49.50	(0.07)	1.62
MBK	52,400	864,040	16.49	16.60	(0.67)	1.60
PSL	77,300	635,170	8.22	8.20	0.21	1.60
DCC	93,800	186,662	1.99	1.97	1.02	1.60
WHAUP	54,900	213,310	3.89	3.88	0.14	1.56
BGRIM	302,400	6,255,420	20.69	20.60	0.42	1.55
GFPT-R	82,700	1,022,100	12.36	12.20	1.30	1.53
TVO	11,100	249,330	22.46	22.40	0.28	1.49
RBF	83,600	459,735	5.50	5.55	(0.91)	1.49
BBL-R	133,200	18,163,250	136.36	137.00	(0.47)	1.43
BEC	16,300	64,872	3.98	3.96	0.50	1.43
TTA	56,800	332,295	5.85	5.90	(0.84)	1.41
ONEE	122,200	434,098	3.55	3.52	0.92	1.40
EGCO-R	7,700	802,350	104.20	104.50	(0.29)	1.40
CKP	95,700	371,990	3.89	3.90	(0.33)	1.39
PR9	31,400	583,990	18.60	18.70	(0.54)	1.38
QH	230,000	393,299	1.71	1.71	(0.00)	1.37

Source: SET, InnovestX Research

Director trade

1. Director trade as reported on August 21, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
AMARC	Mr UNGOON CAHNTANAVANICH	Common Share	19-08-24	30,000	1.23	36,900	Purchase
AMARC	Mr UNGOON CAHNTANAVANICH	Common Share	20-08-24	10,000	1.27	12,700	Purchase
APO	Miss PITCHAYAMON SEDTHAPHIRIYAKUL	Common Share	16-08-24	235,000	1.95	458,250	Sale
BGC	Mr PA-VIN BHIROMBHAUDI	Common Share	20-08-24	100,000	6.29	629,000	Purchase
EP	Mr YUTH CHINSUPAKUL	Common Share	20-08-24	32,000	1.90	60,800	Purchase
FM	Mr SNIT DUSADEENOAD	Common Share	20-08-24	300,000	4.99	1,497,000	Purchase
FM	Mr SUMATE MASILEERUNGSRI	Common Share	20-08-24	31,000	5.03	155,930	Purchase
LOXLEY	Lieutenant CHALERMCHOKE LAMSAM	Common Share	20-08-24	500,000	1.40	700,000	Purchase
LPH	Mr UNGOON CAHNTANAVANICH	Common Share	19-08-24	23,200	4.51	104,632	Purchase
MOONG	Mr SONGTHAM PHIANPATTANAWIT	Common Share	20-08-24	15,000	1.99	29,850	Purchase
PSTC	Mr THANAT PAWARAWIPULYAKORN	Common Share	20-08-24	7,000,000	0.50	3,500,000	Purchase
SMIT	Mr THANA SENAVATTANAGUL	Common Share	20-08-24	110,000	4.00	440,000	Purchase
STC	Mr SURASIT CHAITRAKULTHONG	Common Share	20-08-24	30,000	0.54	16,200	Purchase
TBN	Miss JURAPORN PRASERTLAP	Common Share	20-08-24	3,300	6.65	21,945	Purchase
TFM	Mr RITTIRONG BOONMECHOTE	Common Share	20-08-24	150,000	8.48	1,272,000	Purchase
TRT	Mr CHARUVIT SUANMALEE	Common Share	20-08-24	20,000	3.86	77,200	Purchase
TRT	Mr PICHATE YARNSUKOL	Common Share	19-08-24	10,000	3.86	38,600	Purchase
TRT	Mr PICHATE YARNSUKOL	Common Share	20-08-24	70,000	3.85	269,500	Purchase
TRT	Mr PICHATE YARNSUKOL	Common Share	20-08-24	10,500	3.84	40,320	Purchase
				Total	Purchase	8,902,577	
					Sale	458,250	
					Net	<u>8,444,327</u>	

Corporate calendar

Mon 19	Tue 20	August Wed 21	Thu 22	Fri 23
XD AAI Bt0.1785 ADVANC Bt4.87 DCC Bt0.02 ITC Bt0.4 MGT Bt0.03 TFM Bt0.3 TNP Bt0.0425 Last trading day MBAX-W2 New warrant A5-W4 Share listing PPPM 130,308,863 Shares SDC 555,555,554 Shares	XD AMARC Bt0.02 BAFS Bt0.1 GUNKUL Bt0.08 III Bt0.12 INTUCH Bt2 KIAT Bt0.01 TPRIME Bt0.1039 WHABT Bt0.165 WHART Bt0.193 XR TNDT 1 : 2 @Bt0.26 PD HKCE01 Bt0.194	XD ARROW Bt0.1 ASIAN Bt0.4297 BOFFICE Bt0.0872 BOL Bt0.145 BVG Bt0.034 DREIT Bt0.205 GC Bt0.2 HFT Bt0.28 IT Bt0.07 LPN Bt0.05 QH Bt0.03 SAT Bt0.26 SCM Bt0.05 SMPC Bt0.4 SRIPANWA Bt0.1064 SRS Bt0.06875 TEAM Bt0.08 THANA Bt0.025 TU Bt0.31 UEC Bt0.03 XE MBAX-W2 1 : 1 @Bt13 PD CNO1 Bt0.231 EPG Bt0.1 ROCTEC Bt0.013 SCGP Bt0.25	XD ADD Bt0.05 ADVICE Bt0.15 AI Bt0.15 AIT Bt0.15 AMA Bt0.2 AUCT Bt0.35 BEC Bt0.04 BGC Bt0.05 CBG Bt0.6 CPAXT Bt0.18 D Bt0.045 FTREIT Bt0.187 JMT Bt0.38 KJL Bt0.17 PDG Bt0.09 PM Bt0.45 PSL Bt0.1 PT Bt0.35 RCL Bt0.5 RJH Bt0.3 SGP Bt0.15 SINO Bt0.014423 SITHAI Bt0.02 SMIT Bt0.1 SNNP Bt0.25 SPRIME Bt0.125 STEG19 Bt- TACC Bt0.2 TMT Bt0.05 TQR Bt0.184 UTP Bt0.35 UVAN Bt0.4 VNG Bt0.05 PD BAREIT Bt0.183 KYE Bt29.85 PINGAN80 Bt0.06463 PTL Bt0.19 SCGD Bt0.1 Share listing MBK 1,212,474 Shares PRG 285,446 Shares	XD ALLY Bt0.133 AMATAR Bt0.16 BH Bt2 BH-P Bt2 DMT Bt0.21 ILM Bt0.25 MCS Bt0.2 MEGA Bt0.8 NER Bt0.05 SUPEREIF Bt0.20996 TVO Bt0.8 WHAIR Bt0.1372 PD SCC Bt2.5 TR Bt0.05 Name change MASTERKOOOL INTERNATIONAL to *CL VENTURE
26	27	28	29	30
XD AIMCG Bt0.09 AIMIRT Bt0.1433 AMATA Bt0.25 AYUD Bt0.9 BGRIM Bt0.18 BRRRGIF Bt0.13058 CPNREIT Bt0.0399 GPI Bt0.1 K Bt0.03 KCAR Bt0.08 KCE Bt0.6 M Bt0.5 MOONG Bt0.06 NAT Bt0.22 NSL Bt0.35 PCSGH Bt0.1 PHOL Bt0.1 PQS Bt0.05 RPH Bt0.11 SABINA Bt0.69 SFLEX Bt0.06 TFG Bt0.075 VCOM Bt0.12	XD AH Bt0.3 ASP Bt0.07 BIS Bt0.05 BJC Bt0.15 BLA Bt0.2 BLC Bt0.06 BTC Bt0.01 CHG Bt0.02 CK Bt0.15 FSMART Bt0.23 FTE Bt0.04 GFC Bt0.1 HUMAN Bt0.12 IHL Bt0.06 IMPACT Bt0.22 IVL Bt0.175 KTBSTMR Bt0.1741 LHHOTEL Bt0.31 LHPPF Bt0.07 LHSC Bt0.181 NNCL Bt0.05 PIMO Bt0.02 POLY Bt0.2 SAMTEL Bt0.03 SC Bt0.05 SNP Bt0.1 SPALI Bt0.6 STP Bt0.25 SYNEX Bt0.1 TKN Bt0.3 TKS Bt0.12 TOG Bt0.2 WINNER Bt0.06 XO Bt1.7 XE SABUY-W2 1 : 1 @Bt5 PD SIA19 Bt0.9692	XD 2S Bt0.07 APO Bt0.15 CCET Bt0.07 CPTGF Bt0.1555 CPW Bt0.04 EGATIF Bt0.1056 FORTH Bt0.15 FPI Bt0.04 FUTUREPF Bt0.15358 GVREIT Bt0.1963 HTECH Bt0.075 JSP Bt0.0316 KAMART Bt0.1 KBSPIF Bt0.235 KISS Bt0.1 PLT Bt0.01 PSH Bt0.15 PTT Bt0.8 SIRI Bt0.07 SKR Bt0.09 SPRC Bt0.25 TFFIF Bt0.1102 THIP Bt0.65 TOA Bt0.33 TQM Bt0.45 TTLPF Bt0.54 UNIQLO80 Bt- PD ASML01 Bt0.0357 PTTEP Bt4.5 TTT Bt1.25	XD BCH Bt0.12 BKKCP Bt0.16 CPF Bt0.45 EKH Bt0.28 JUBILE Bt0.19 KLINIQU Bt0.65 LALIN Bt0.165 LPH Bt0.03 MIPF Bt0.33 OSP Bt0.3 SECURE Bt0.2 SPCG Bt0.5 PD SCCC Bt4 TFM Bt0.3	XD PROSPECT Bt0.215 SSRT Bt0.2 TIFI Bt0.135 VENTURE19 Bt- PD BYDCOM80 Bt0.01323 RAM Bt0.2

XD - Cash Dividend
 XD(ST) - Stock Dividend

PD - Payment Date
 XR - Rights for Common

XW - Rights for Warrant
 XT - Rights for Transferable Subscription Right
 XE - Warrant Exercise
 CW - Capital write-down

SP - Suspension

Disclaimer

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

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

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

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

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

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

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

CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JKS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHF, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCOC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, 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, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

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

Corporate Governance Report

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

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

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

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

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

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

Anti-corruption Progress Indicator

Certified (ได้คุ้มครอง)

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, TCOC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตจำนง)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHASE, CHAYO, CHG, CHICE, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTV, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FM, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, 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, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMC, TNDT, TNH, TNQC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

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