

สวัสดี ตอนเช้า

Market today



Waiting to choose a path

The SET is expected to be range-bound and may recover with a limited upper bound. Investors are waiting for a new catalyst and clarification of Trump's reciprocal tariffs. Domestically, follow voting after the no-confidence debate against the PM; trade volume is expected to stay low. Support is at 1180-1170, and resistance at 1190-1200.

Today's highlights



- The Conference Board reports in the US consumer confidence index for March to 92.9, lower than market expectations and the lowest since January 2021, impacted by concerns that Trump's policies might lead to an economic recession.
- The Thai Automotive Industry Association reports a decline in February car exports of 8.3% YoY due to market erosion by electric vehicles and tariff concerns. Production also fell 13.62% YoY, following declines in export and domestic pickup truck sales.
- Foreign tourists last week fell 7.4% WoW to 583,370, attributed to drops in main markets and off-peak periods for long-haul markets. Tourists in 2025 to date have reached 8.88mn a 2.9% YoY increase.
- The NESDC met with the UK ambassador and reported that the UK is pleased to support Thailand's bid for OECD membership and are ready to collaborate in all areas to drive economic growth.
- The PBOC injected 450bn yuan into the financial system through a 1-year medium-term lending facility (MLF) loan program to maintain banking system liquidity, resulting in a net liquidity injection of 63bn yuan.
- The SEC approved in principle the offer by digital asset service providers of tokenized carbon credit, renewable energy certificates (REC), and carbon allowance services, promoting Thailand as a carbon credit trading center with further hearings to follow.
- The 47th Home and Condo Fair achieved a new high of over Bt12bn in bookings, with AP, SIRI, ORI, ASW and ANAN the top 5, benefiting from LTV relaxation, government stimulus policies and special promotions.

Strategy today



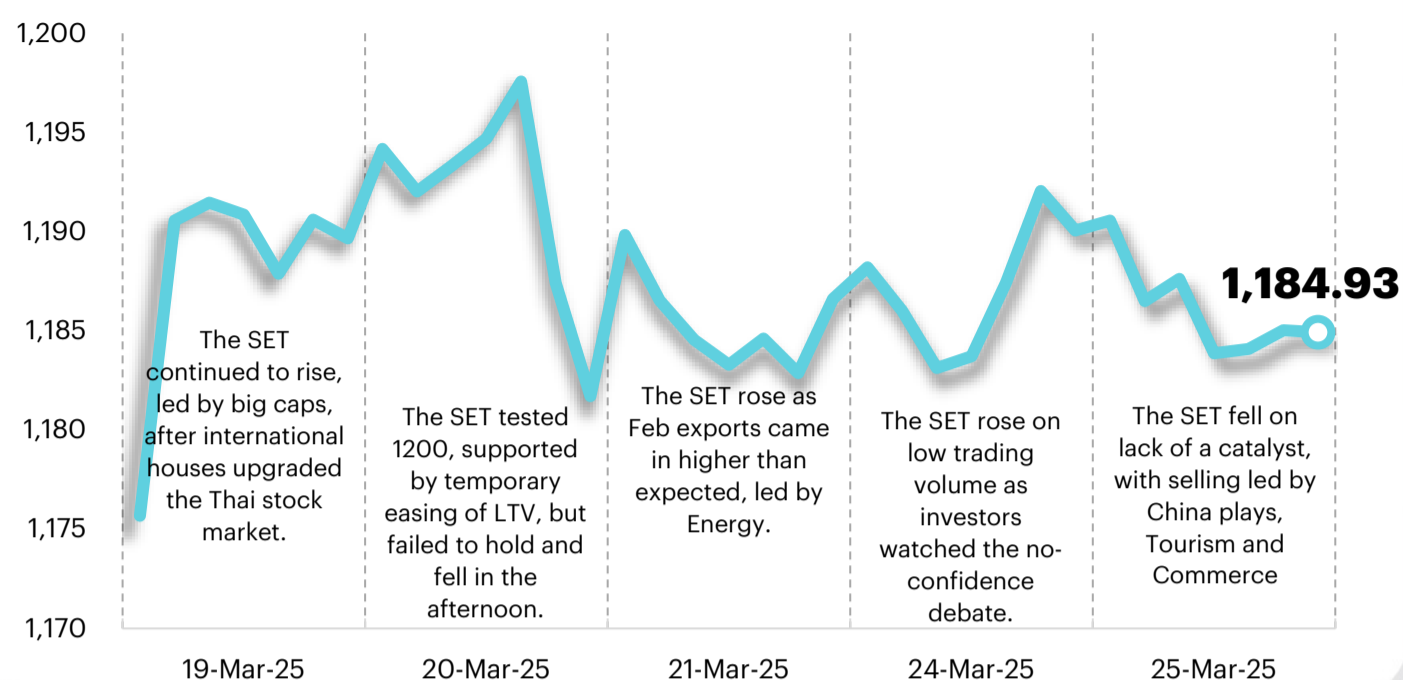
In the short term the SET is expected to recover after factoring in most of the negatives, falling 15% YTD, underperforming world markets. China's economic figures and stimulus are expected to support the investment climate, while central bank stances are expected to be more dovish and reduce impact 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

Wednesday, March 26, 2025

Support - Resistances

1180/1170 – 1190/1200



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



BBL: BBL is expected to be a target for ThaiESGX with SETESG rating of AAA and it is our top bank pick. It has the most attractive valuation, lowest quality asset risk and highest loan growth. The stock is also paying a DPS of Bt6.50, XD Apr 23, giving dividend yield of 4.3%.

HMPRO: There is a short-term catalyst from a share buyback program for a maximum of 800mn shares (6% of total shares) with a spending limit of Bt7bn. It will run between Apr 1–Sep 30, 2025. Valuation is attractive, trading at 2025F PE of 15x, the lowest among peers and Commerce of 17x, with 2025 dividend yield the highest among peers at 5%. Recommend to buy for trading at not higher than Bt8.



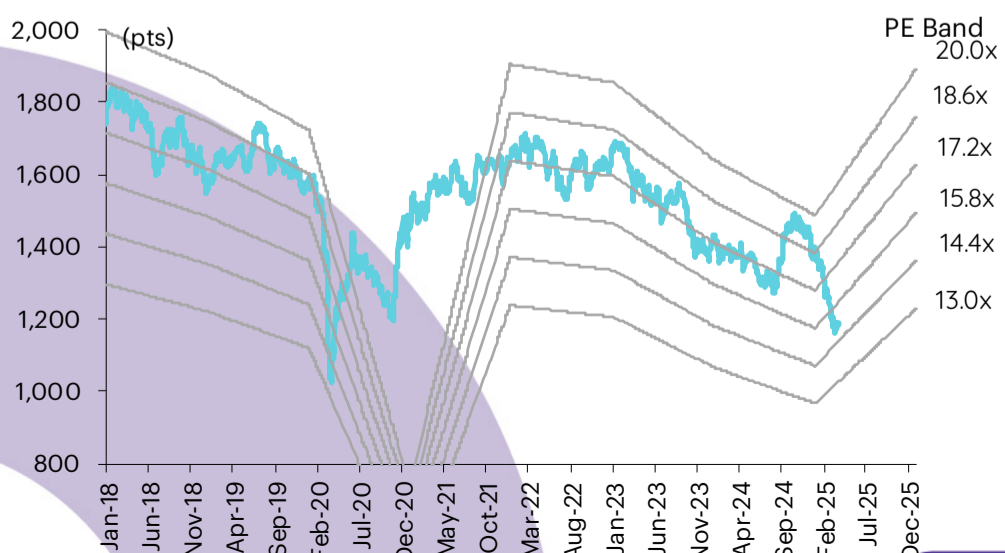
Today's reports

Petrochemicals – PE prices down on lower feedstock cost
LH – Adding a new luxury hotel

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 Wednesday, March 26, 2025

SET Index series

Index	25 Mar (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,184.93	(5.13)	(0.43)	30,766.38
SET50	755.22	(3.02)	(0.40)	23,638.09
SET100	1,630.44	(7.31)	(0.45)	26,962.03
sSET	629.85	(3.85)	(0.61)	750.43
SETCLMV	618.52	(8.27)	(1.32)	14,893.70
SETHD	1,124.57	(0.30)	(0.03)	11,292.90
SETESG	751.51	(6.17)	(0.81)	23,942.76
SETWB	643.03	(11.47)	(1.75)	6,506.49
mai	247.17	(0.53)	(0.21)	354.39

Trading summary by investor type

(Btmn)	25 Mar	WTD	MTD	YTD
Foreign				
Net	(2,750)	(2,832)	(19,104)	(37,106)
Breakdown (%)	54.86	53.79	54.87	53.77
Institution				
Net	(11)	(709)	4,432	(3,320)
Breakdown (%)	8.54	8.80	9.97	10.92
PropTrade				
Net	74	126	(5,917)	(8,354)
Breakdown (%)	6.26	6.49	6.31	6.18
Individual				
Net	2,686	3,415	20,589	48,780
Breakdown (%)	30.34	30.93	28.85	29.13

S50 futures trading by foreign investors

(Contract)	25-Mar	WTD	MTD	YTD
Foreign	(3,360)	(10,714)	8,407	20,444
Institution	1,403	1,759	30,676	1,559
Customer	1,957	8,955	(39,083)	(22,003)

Bond trading by foreign investors

(Btmn)	25-Mar	WTD	MTD	YTD
Buy	3,599	7,632	94,628	226,030
Sell	4,789	7,766	77,967	217,619
Net	(1,190)	(134)	16,661	8,412

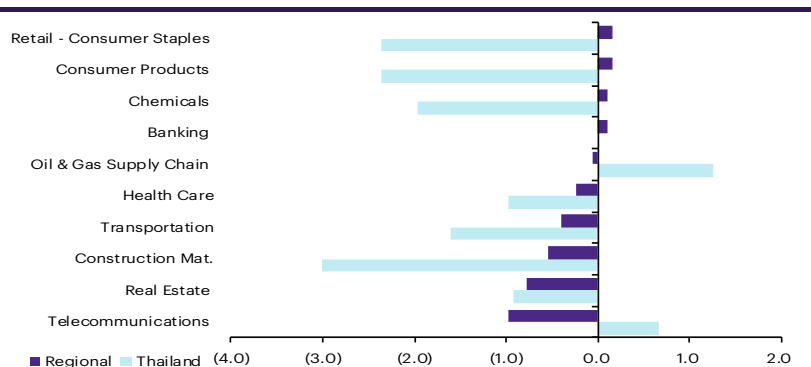
Market update

Global market movement

	25-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		5,777	9.08	0.2	1.9	(3.0)	(1.8)	21.4	19.0	33.7	12.7	4.4	4.0	19.2	19.7
Euro Stoxx 600		553	3.66	0.7	0.5	(0.8)	8.9	14.7	13.4	26.2	9.3	2.0	1.8	13.0	13.4
Japan		37,781	172.05	0.5	0.3	1.7	(5.3)	19.3	17.6	4.2	9.3	1.8	1.7	9.6	9.9
Hang Seng		23,344	(561.31)	(2.3)	(1.5)	1.8	16.4	10.4	9.6	15.3	8.4	1.2	1.1	10.9	10.9
MSCI Asia x J		739	0.00	0.0	0.5	3.3	4.9	13.5	11.9	19.2	13.3	1.6	1.4	11.5	11.8
Philippines		6,160	(32.17)	(0.5)	(1.7)	2.7	(5.7)	9.6	8.7	19.2	9.9	1.2	1.1	12.4	12.2
Indonesia		6,236	74.40	1.2	(0.4)	(0.6)	(11.9)	10.3	9.3	101.7	11.0	0.3	0.3	3.2	3.0
Malaysia		1,514	9.78	0.7	0.5	(3.9)	(7.8)	13.4	12.6	3.0	6.4	1.5	1.3	11.0	9.9
Thailand		1,185	(5.13)	(0.4)	(0.1)	(1.6)	(15.4)	12.6	11.5	26.9	9.2	1.1	1.1	9.2	9.5
Asean 4 - simple avg.				0.2	(0.4)	(0.8)	(10.2)	11.5	10.5	37.7	9.1	1.0	0.9	8.9	8.7
China		3,370	(0.05)	(0.0)	0.2	1.5	0.5	14.0	12.5	15.9	11.9	1.3	1.2	9.8	10.1
India		78,017	32.81	0.0	1.4	6.6	(0.2)	20.5	17.6	11.0	16.3	3.1	2.8	14.8	14.9
Singapore		3,955	18.20	0.5	0.7	1.5	4.4	12.1	11.5	11.7	4.8	1.3	1.3	10.8	10.9
Taiwan		22,273	166.55	0.8	0.3	(3.4)	(3.3)	15.7	13.7	28.9	14.4	2.5	2.4	15.4	17.2
Korea		2,616	(16.26)	(0.6)	(1.0)	3.3	9.0	9.4	7.9	38.0	18.7	0.9	0.8	9.6	10.5
Others				0.1	0.3	1.9	2.1	14.3	12.7	21.1	13.2	1.8	1.7	12.1	12.7

Regional sector movement

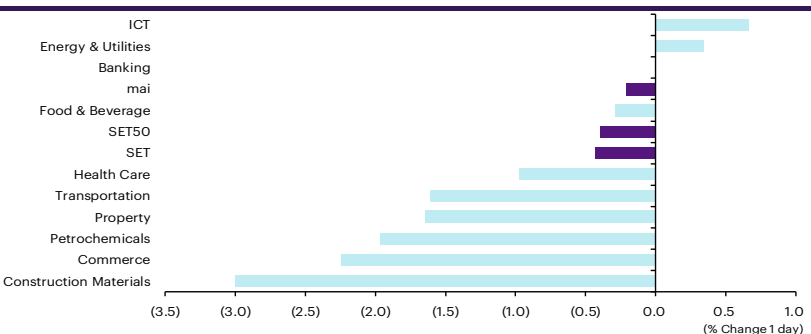
	Price performance (%) *			
	25-Mar	WoW	MoM	YTD
Banking	0.10	0.83	0.84	(1.01)
Chemicals	0.11	(0.86)	0.51	0.18
Construction Mat.	(0.54)	(0.06)	(1.27)	(4.88)
Consumer Products	0.16	(1.81)	(1.53)	(5.66)
Health Care	(0.23)	(1.37)	(2.55)	(5.93)
Oil & Gas Supply Chain	(0.06)	1.51	(0.31)	(3.91)
Real Estate	(0.78)	(2.27)	1.06	0.09
Retail - Consumer Staples	0.16	(1.81)	(1.53)	(5.66)
Telecommunications	(0.97)	(1.49)	2.77	19.89
Transportation	(0.39)	(0.04)	(0.87)	(3.74)



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

Thailand sector movement

	Price performance (%)			
	25-Mar	WoW	MTD	YTD
Banking	0.00	1.60	3.45	4.76
Commerce	(2.25)	(1.69)	(9.23)	(14.46)
Construction Materials	(3.01)	(3.21)	10.25	(9.68)
Energy & Utilities	0.34	4.52	2.63	(9.50)
Food & Beverage	(0.29)	(0.39)	(0.98)	(9.96)
Health Care	(0.98)	(4.05)	(8.04)	(12.39)
ICT	0.67	4.08	0.40	(6.59)
Petrochemicals	(1.97)	(1.69)	8.80	(19.04)
Property	(1.64)	(0.55)	(1.78)	(17.84)
Transportation	(1.61)	(0.05)	(7.42)	(27.22)
SET	(0.43)	0.74	(1.56)	(15.37)
SET50	(0.40)	1.37	(1.50)	(16.66)
MAI	(0.21)	0.77	(3.43)	(20.73)



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
PTT	32.50	1,777.92	0.78
ADVANC	275.00	1,447.86	0.36
CPALL	50.00	1,506.94	(2.44)
TRUE	11.80	1,347.14	2.61
DELTA	70.00	1,343.56	2.56
KTB	24.00	1,639.90	-
PTTEP	118.50	1,148.71	2.16
KBANK	162.00	1,123.11	(0.31)
SCC	156.00	831.53	(4.88)
AOT	40.00	815.75	(1.84)

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
TRC	0.54	1.64	31.71
GRAND	0.05	0.03	25.00
B	0.06	0.13	20.00
TSI	0.06	0.06	20.00
STELLA	0.17	3.02	13.33
FMT	28.50	0.06	10.68
ETL	0.54	0.68	10.20
AE	0.11	0.05	10.00
SAWANG	11.00	0.00	10.00
AJA	0.12	0.21	9.09

Top 10 losers

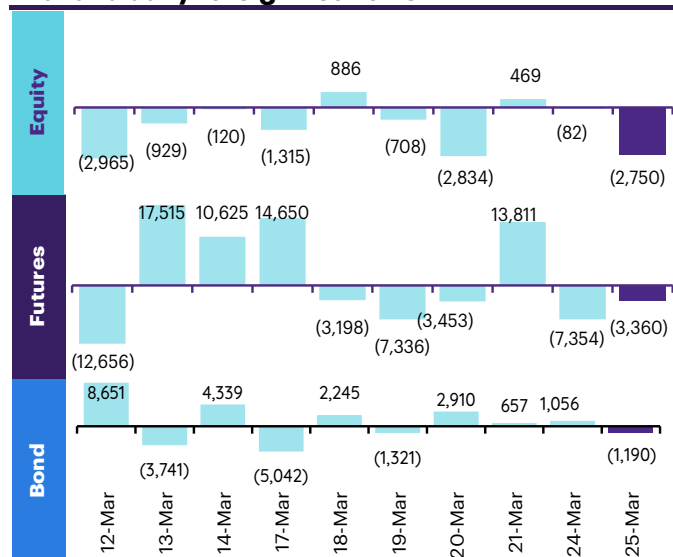
Stock	Price (Bt)	Value (Btmn)	Chg (%)
M-PAT	3.00	0.00	(12.79)
OGC	9.70	0.03	(11.82)
PTECH	0.87	0.01	(9.38)
PF	0.10	0.57	(9.09)
SCGP	13.90	690.64	(7.95)
CPL	0.78	0.21	(7.14)
AIE	1.32	14.90	(7.04)
SNPS	5.30	17.00	(7.02)
XBIO	0.15	0.20	(6.25)
OSP	14.20	338.66	(5.33)

Fund flow monitor

Regional foreign fund flows to equity

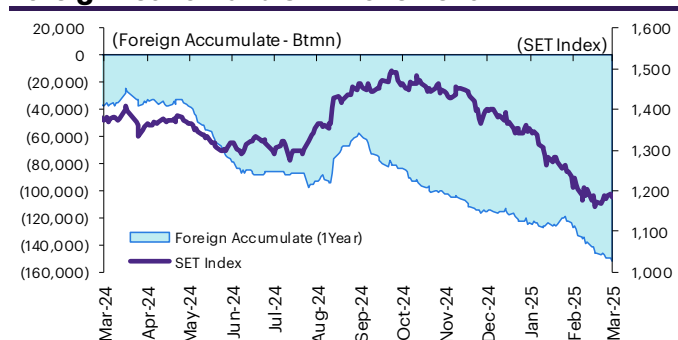
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
25-Mar-25	(81)	13	(11)		(16)		65	(26)	
24-Mar-25	(2)	(10)	(4)	(64)	(28)	723	(345)	(17)	
21-Mar-25	14	(142)	18	(74)	(37)	610	(528)	615	
20-Mar-25	(84)	(30)	3	(65)	(55)	369	910	355	
19-Mar-25	(21)	(55)	7	(109)	(55)	(119)	(1,124)	88	
Weekly									
WTD	(84)	3	(15)	(64)	(44)	723	(280)	(42)	(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	(565)	(682)	65	(849)	(297)	(923)	(9,960)	(61)	(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	(1,091)	(2,022)	(194)	(2,046)	(930)	(14,694)	(15,106)	(3,909)	(26,263)

Thailand daily foreign net flows

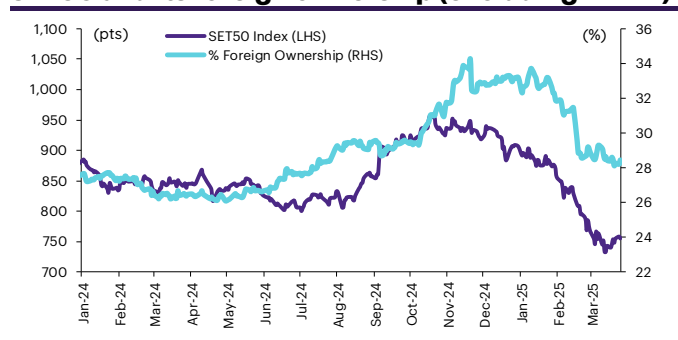


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*
Daily			
25-Mar-25	(2,750)	(3,360)	(508)
Weekly			
WTD	(2,832)	(10,714)	(1,621)
21-Mar-25	(3,502)	14,474	2,157
14-Mar-25	(8,406)	(5,498)	(820)
7-Mar-25	(4,364)	10,145	1,572
28-Feb-25	(10,232)	10,611	1,677
Monthly			
MTD	(19,104)	8,407	1,289
Feb-25	(6,667)	71,456	11,982
Jan-25	(11,334)	(59,419)	(10,375)
Dec-24	(10,468)	(136)	(58)
Quarterly			
QTD	(37,106)	20,444	2,896
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	(37,106)	20,444	2,896
2024	(147,940)	16,661	1,816
2023	(192,490)	25,385	5,430

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)
BDMS	25.62	-14.96	(338)
PTT	7.35	-4.89	(159)
BH	32.50	-0.78	(136)
CPF	25.11	-5.34	(129)
AOT	5.91	-2.82	(113)
DELTA	92.78	-1.56	(109)
BEM	5.75	-14.66	(79)
SCB	18.95	-0.59	(73)
SCC	9.28	-0.47	(73)
IRPC	3.53	-70.92	(69)

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
KTB	11.64	11.23	269
KBANK	46.33	0.87	141
BBL	26.65	0.86	130
CPALL	24.57	1.85	93
TISCO	26.62	0.34	34
ADVANC	38.04	0.09	25
LH	8.25	3.50	15
CENDEL	9.13	0.48	14
HANA	41.11	0.82	14
CK	13.73	0.48	7

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
TRUE	224	(346)
TFG	89	(326)
MINT	88	(296)
KBANK	83	(191)
DELTA	72	(179)
MTC	60	(175)
SAWAD	50	(171)
KTC	46	(147)
AAV	37	(102)
BTG	36	(94)

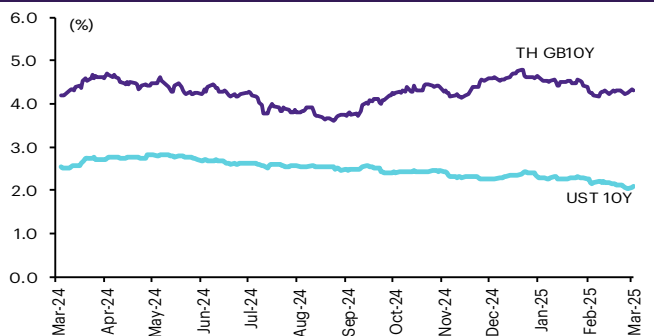
* InnovestX Research estimates

Multi-asset price update

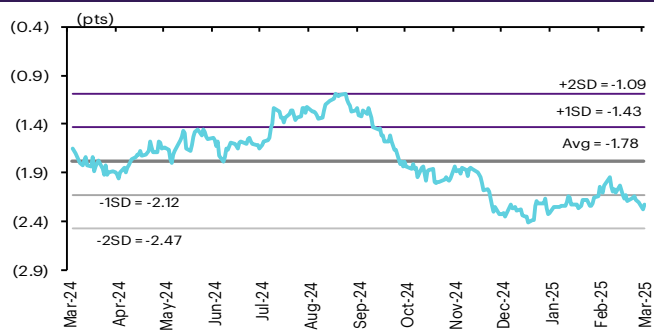
Key indicator update

	Close	25-Mar	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	17.15	-1.89	-20.97	-5.82	30.02	-1.15
Europe CDS (bps)	57.52	-0.73	1.62	5.22	2.40	-0.13
LIBOR OIS Spread (bps)	0.00	0.00	0.00	0.00	0.00	0.00
TED Spread (bps)	0.58	0.79	0.57	2.34	36.17	3.84
Exchange rate						
Dollar Index	108.17	3.70	4.77	1.43	3.78	-0.29
USD/THB	33.79	-0.37	0.60	0.82	-6.99	-1.33
EUR/USD	1.08	-0.06	-1.40	3.20	-0.42	4.24
USD/JPY	149.92	-0.50	0.43	0.44	-0.96	-4.57
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.02	0.77	-7.07	-25.64	-37.99	-24.43
TH Gov Bond 10Y	0.02	2.67	-4.95	-19.87	-46.66	-22.13
US Gov Bond 2Y	0.04	-1.99	-3.78	-19.19	-58.26	-23.51
US Gov Bond 10Y	0.04	0.96	4.00	-9.29	9.51	-24.42
Commodities						
CRB Index	544.49	-0.02	0.20	-1.19	1.35	1.49
Gold (US\$/oz)	3021.42	0.35	-0.41	2.95	39.08	15.15
Gross Refining Margin (US\$/bbl)	6.63	112.50	77.75	98.50	0.00	66.17
Dubai Crude (US\$/bbl)	72.36	0.14	1.11	7.24	-14.08	-1.19
NYMEX Crude (US\$/bbl)	69.00	-0.16	3.14	-1.99	-15.80	-3.79
Baltic Dry Index (pts)	1635.00	-1.03	-1.39	66.67	-22.99	63.99

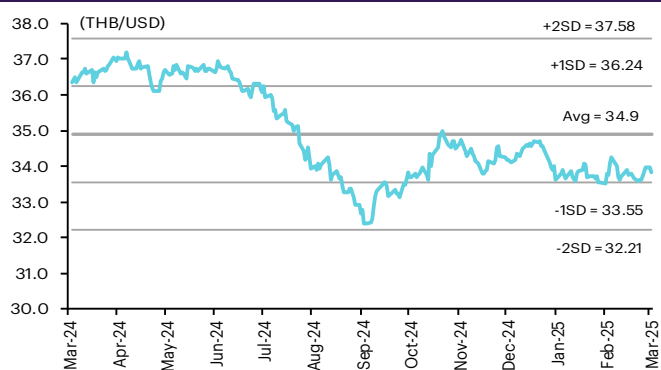
Thai and US 10-year government bond yield



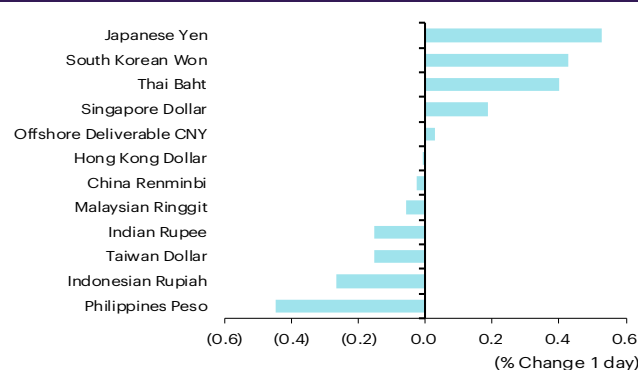
Thai and US 10-year government bond spread



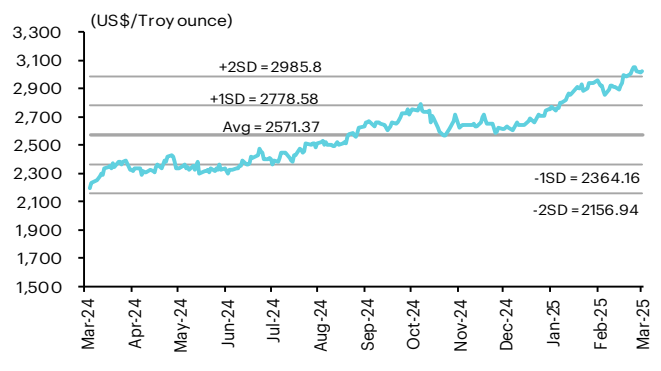
THB/USD exchange rate



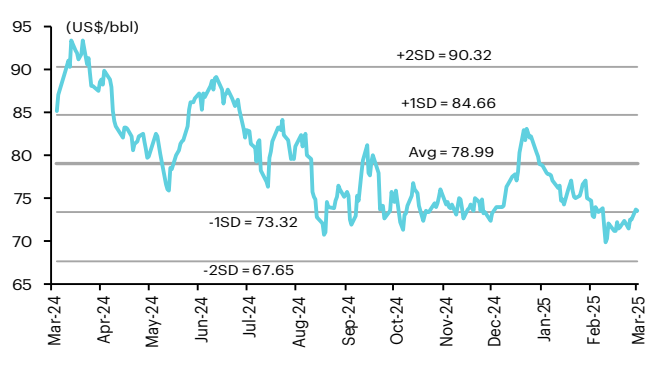
Regional foreign exchange rate spot return



Gold



Brent crude



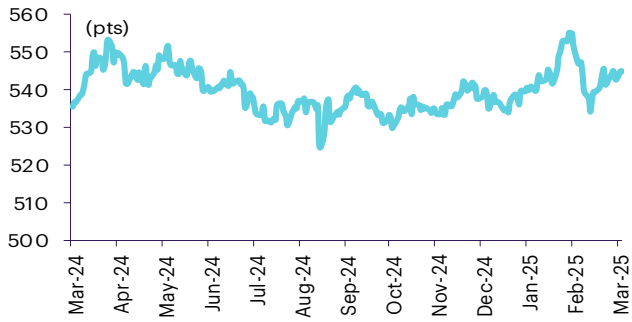
Commodities daily price update

	As of 25-Mar-25	-1W %	Avg. Price QTD in 1Q25	% QoQ	% YoY	Avg. Price in '24	% YoY	Avg. Price in '25	% YoY	Update
CRB Index	544.58	0.3	542.29	1.2	(2.3)	534.51	(2.16)	542.29	1.5	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	73.40	2.1	75.94	3.2	(12.4)	79.67	(2.75)	75.94	(4.7)	Daily
Brent Crude (US\$/bbl)	73.53	1.6	75.72	1.5	(12.7)	80.69	(2.32)	75.72	(6.2)	Daily
West Texas Int. Cushing (US\$/bbl)	69.46	2.8	71.66	1.8	(17.3)	75.90	(2.17)	71.66	(5.6)	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	74.92	1.3	78.16	1.9	(9.9)	83.20	(3.84)	78.16	(6.1)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	3.87	(3.5)	3.67	30.4	3.8	2.94	(17.98)	3.67	24.9	Daily
Coal Price NEX (US\$/MT)	87.02	(11.9)	107.57	(23.3)	(20.9)	136.85	(23.17)	107.57	(21.4)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfer Singapore (US\$/bbl)	86.47	0.5	90.71	3.0	(18.7)	94.70	(8.16)	90.71	(4.2)	Daily
Gas Oil - Dubai (US\$/bbl)	13.07	(7.8)	14.77	2.4	(40.6)	15.02	(29.07)	14.77	(1.7)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	86.47	8.5	90.71	3.0	(18.7)	94.70	(8.16)	90.71	(4.2)	Daily
Gasoline - Dubai (US\$/bbl)	13.07	66.3	14.77	2.4	(40.6)	15.02	(29.07)	14.77	(1.7)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	71.25	0.1	73.19	(16.9)	(7.7)	72.36	3.31	73.19	1.1	Daily
Fuel Oil - Dubai (US\$/bbl)	(2.15)	202.8	(2.75)	(29.7)	(63.0)	-7.31	(38.48)	(2.75)	(62.4)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	86.35	2.1	90.46	2.3	(19.7)	95.30	(9.24)	90.46	(5.1)	Daily
Jet Kerosene - Dubai (US\$/bbl)	12.95	1.7	14.52	(1.9)	(44.0)	15.63	(32.29)	14.52	(7.1)	Daily
SG Refinery Margin (US\$/bbl)	6.63	77.7	3.20	(36.0)	(66.5)	4.83	(55.09)	3.20	(33.73)	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	825	0.0	839	(0.4)	6.6	847	1.45	839	(0.9)	Tuesday
Ethylene Spread (US\$/MT)	188	(0.9)	180	378.8	33.2	173	(4.64)	180	4.5	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)	178	4.9	161	3.4	5.6	151	(22.32)	161	6.0	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	637	0.3	659	1.1	1.1	674	3.13	659	(2.3)	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	1,000	(1.0)	982	19.7	(2.9)	1,013	(1.88)	982	(3.1)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	363	(3.1)	324	252.3	(10.3)	339	(10.52)	324	(4.6)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,190	(0.8)	1,182	(1.2)	19.2	1,181	12.14	1,182	0.1	Tuesday
LDPE-Naphtha Spread (US\$/MT)	553	(2.1)	523	83.1	53.9	507	26.88	523	3.3	Daily
PP Film, Spot South East Asia (US\$/MT)	1,020	0.0	998	0.7	4.5	1,000	0.17	998	(0.2)	Tuesday
PP Spread (US\$/MT)	383	(0.4)	339	(0.2)	11.8	326	(5.45)	339	3.9	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	540	(0.9)	556	(1.0)	14.9	549	9.73	556	1.2	Tuesday
MEG Spread (US\$/MT)	29	(14.9)	35	(30.5)	(901.2)	24	(242.87)	35	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	900	0.0	926	(14.8)	(18.7)	1,033	(6.32)	926	(10.4)	Tuesday
Paraxylene Spread (US\$/MT)	278	(4.4)	283	171.2	(30.3)	360	(12.41)	283	(21.3)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	162	(26.2)	152	(3.7)	(18.3)	226	0.94	152	(32.6)	Daily
Toluene, FOB Korea Spot (US\$/MT)	710	2.2	774	3.9	(18.9)	847	(5.02)	774	(8.7)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	840	(1.2)	906	(66.0)	(0.8)	1,009	9.90	906	(10.2)	Tuesday
Benzene Spread (US\$/MT)	263	(2.7)	314	(6.5)	(7.2)	407	19.49	314	(22.8)	Daily
Benzene - 92 RON Spread (US\$/MT)	102	(39.8)	133	(23.0)	(445.3)	201	423.15	133	(34.1)	Daily
Condensate (US\$/MT)	622	2.1	643	3.1	(12.2)	674	(2.70)	643	(4.6)	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	665	0.0	680	1.7	(16.1)	750	(6.44)	680	(9.3)	Tuesday
PTA Spread (US\$/MT)	62	0.0	60	(0.3)	23.9	58	(7.86)	60	4.4	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	700	(5.4)	752	(5.6)	(12.0)	806	(4.54)	752	(29.0)	Tuesday
Ethylene Spread (US\$/MT)	512	(7.0)	572	(8.6)	(20.5)	633	(4.51)	572	(9.7)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	230	0.0	261	(9.0)	(3.8)	308	4.92	261	(15.2)	Tuesday
Metal										
Gold (US\$/Troy Ounce)	3,020	0.6	2,844	6.9	47.6	2,389	22.92	2,844	292.7	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,935	0.7	9,379	0.7	11.7	9,267	8.70	9,379	1.2	Daily
Silver Future (US\$/Troy Ounce)	34	(0.5)	32	1.1	n.a.	30	n.a.	32	7.7	Daily
China Composite Steel Prices (CNY/MT)	3,639	(0.6)	3,684	(3.4)	(11.0)	3,930	(7.73)	3,684	(6.3)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	4,670	(1.7)	4,714	(2.6)	24.0	4,223	10.14	4,714	11.6	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	243	3.4	240	(2.5)	58.3	233	46.49	240	3.3	Daily
Sugar #11 (US\$/LB)	20	(2.0)	18	(7.5)	(10.7)	20	(0.34)	18	(6.4)	Daily
Freight Rate										
Baltic Freight Index: BDIY	1,642	(1.0)	1,083	(24.2)	(9.1)	1,743	25.05	1,083	(37.8)	Daily
Baltic Supramax Index: BSI58	1,013	6.2	809	(25.4)	(11.3)	1,238	20.19	809	(34.7)	Daily

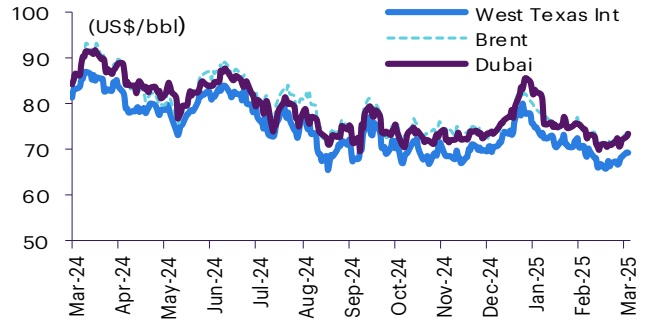
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

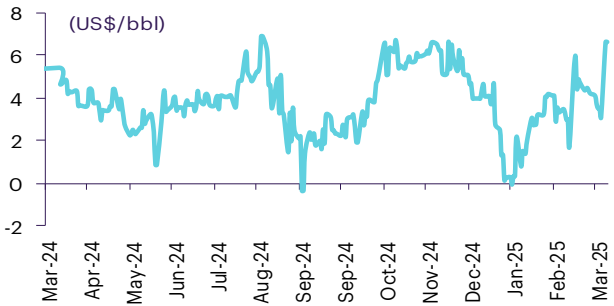
CRB US Spot All Commodities Price Index



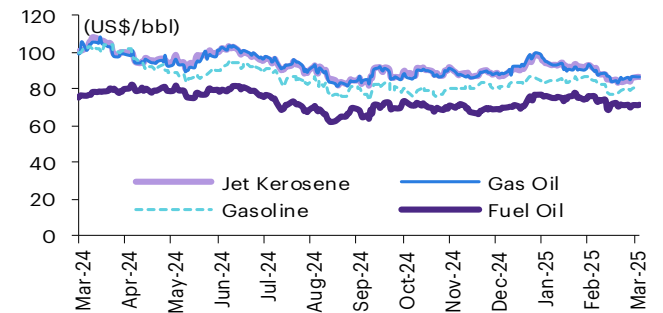
Crude prices



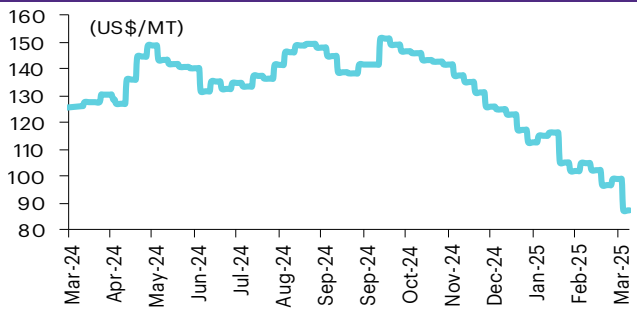
SG Dubai Hydrocracking Refinery Margin



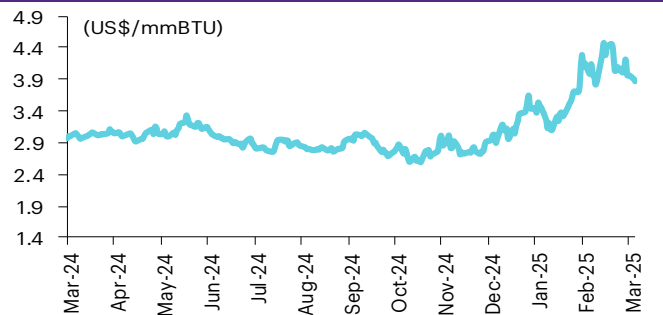
Oil product prices



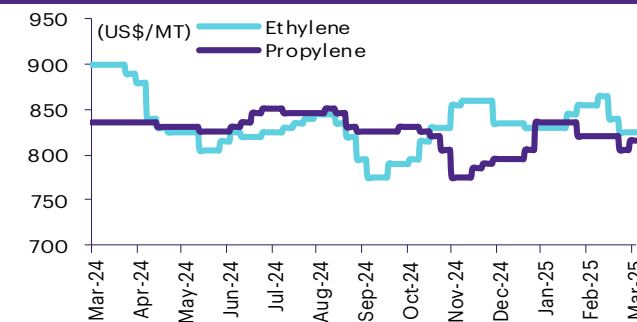
Coal price (NEX)



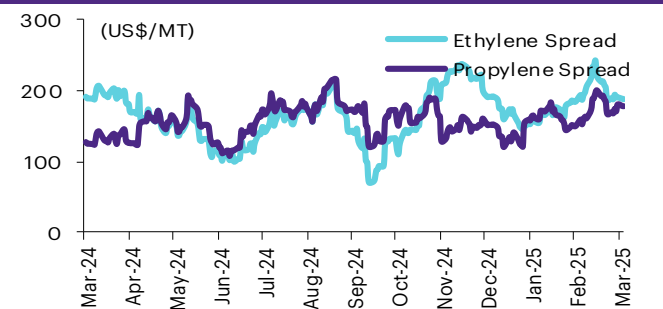
Natural gas prices (Henry hub)



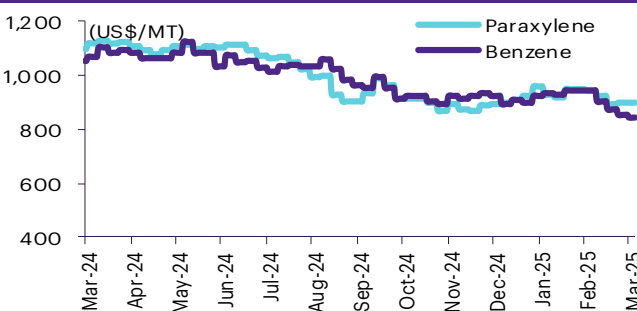
Olefins prices



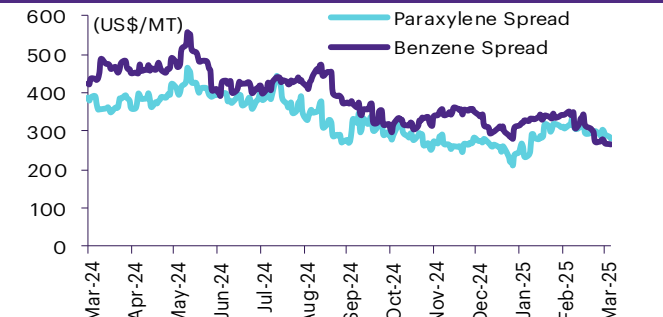
Olefins spreads



Aromatics prices

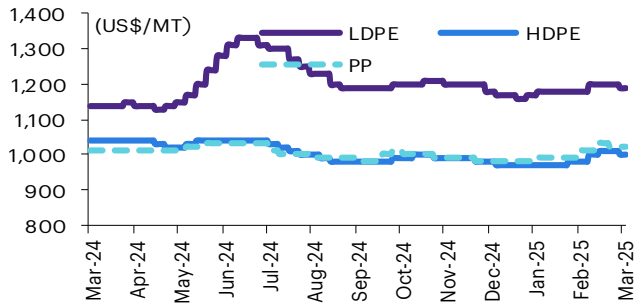


Aromatics spreads

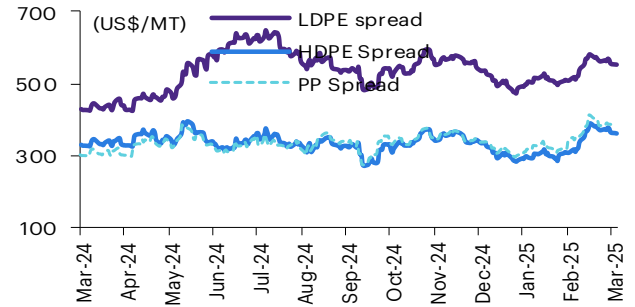


Commodities daily chart update

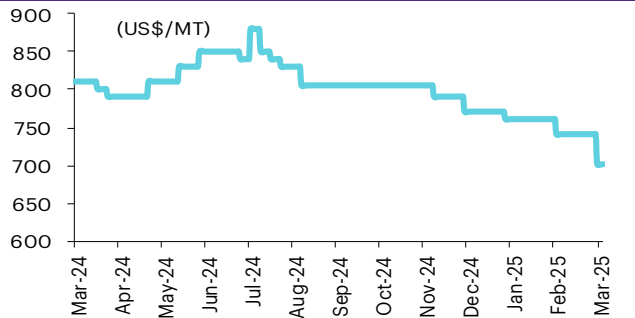
Polyolefins prices



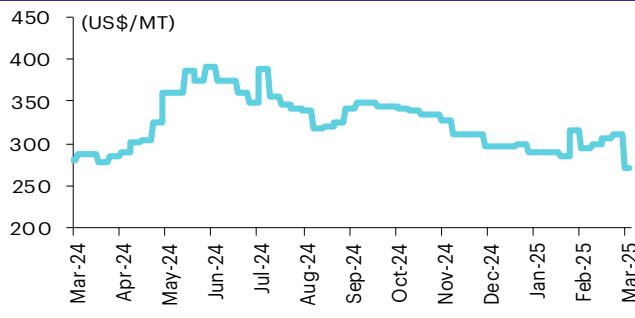
Polyolefins-Naphtha spreads



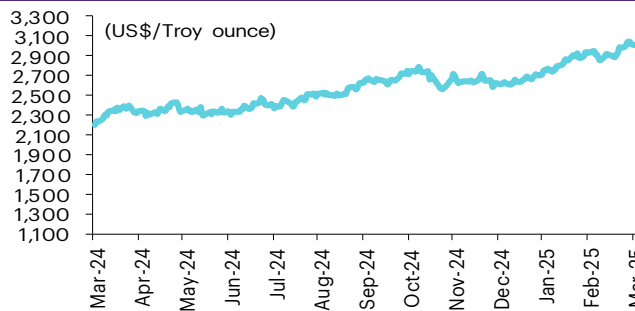
PVC price



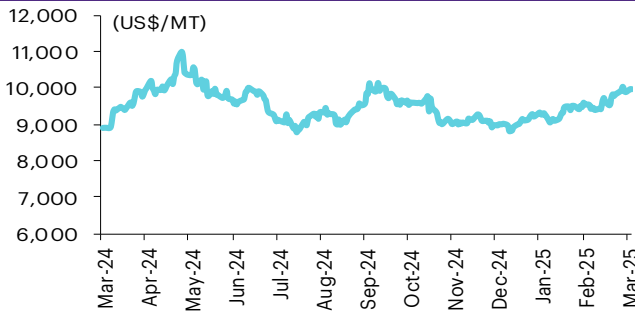
PVC spread



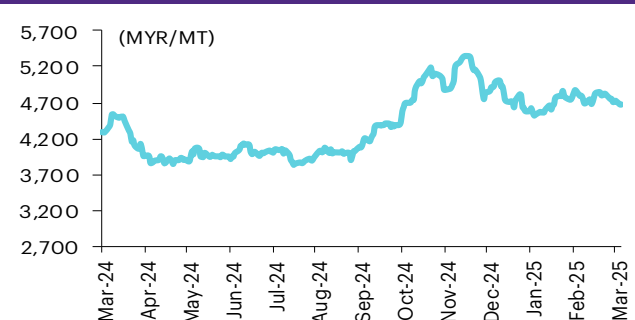
Gold price



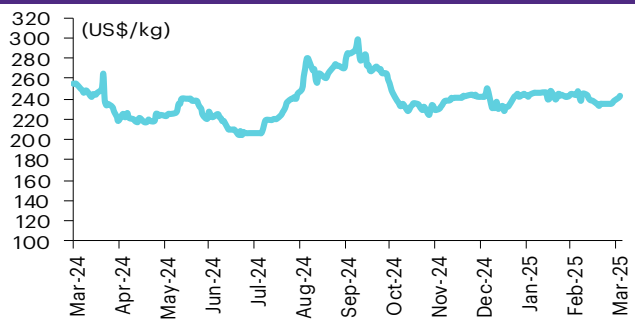
LME copper price



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 25, 2025

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Short sale volume comparing with main board
KCE	1,002,500	18,182,260	18.14	25.16
BH	571,100	99,690,950	174.56	23.18
CK	376,300	5,412,520	14.38	18.62
MBK	104,800	1,781,600	17.00	18.03
INDIA01	9,910	145,677	14.70	17.45
DCC	390,400	556,839	1.43	16.92
KKP	281,000	15,825,625	56.32	16.23
AP	645,600	5,616,720	8.70	15.81
MEGA	73,400	2,354,750	32.08	15.75
AOT	3,172,100	127,273,075	40.12	15.60
CHG	1,220,600	2,211,915	1.81	15.53
TRUE	17,695,300	207,696,210	11.74	15.42
KTC	694,400	31,469,225	45.32	14.80
SCC	768,300	121,760,800	158.48	14.64
BCH	745,000	10,815,790	14.52	14.59
ORI	643,500	1,625,934	2.53	13.06
JMART	435,700	4,187,615	9.61	12.80
SPA	271,700	1,275,116	4.69	12.77
WHA	9,941,100	35,660,742	3.59	12.77
TTA	123,000	538,278	4.38	12.30
BCP	708,600	26,890,750	37.95	11.69
MAJOR	66,700	739,170	11.08	11.36
SAWAD	1,126,500	31,490,075	27.95	11.03
IVL	1,357,100	28,348,000	20.89	10.97
RCL	128,000	3,014,090	23.55	10.60
ITC	260,800	4,208,320	16.14	10.50
JAS	2,898,600	4,835,594	1.67	10.44
SPALI	306,300	5,210,140	17.01	10.42
TLI	839,900	9,858,350	11.74	10.10
VGI	6,341,100	19,516,212	3.08	10.02
NER	867,000	4,302,222	4.96	10.00
LH	4,683,300	20,227,044	4.32	9.90
ROJNA	111,700	653,445	5.85	9.24
BA	570,600	10,668,980	18.70	9.20
BANPU	3,323,100	14,403,954	4.33	8.72
BBL	448,200	67,607,150	150.84	8.69
TU	413,600	4,683,970	11.32	8.42
HMPRO	2,333,400	18,063,155	7.74	8.21
M	74,500	1,390,530	18.66	8.15
QH	744,200	1,166,264	1.57	8.10
PTT	4,311,600	139,049,100	32.25	7.82
TTB	21,152,100	41,419,712	1.96	7.79
MTC	781,900	31,319,725	40.06	7.71
GLOBAL	948,200	6,548,385	6.91	7.55
PSL	89,400	595,205	6.66	7.08
PLANB	589,800	3,399,745	5.76	6.98
SC	71,400	178,500	2.50	6.56
CBG	143,600	8,797,950	61.27	6.53
BGRIM	731,900	7,903,620	10.80	6.47
PTG	69,200	488,215	7.06	6.45
TOA	199,300	2,401,560	12.05	6.24
ADVANC	318,700	87,273,600	273.84	6.03
STA	131,300	1,969,500	15.00	5.86
IRPC	1,217,500	1,183,821	0.97	5.74
AAV	5,987,400	10,695,426	1.79	5.64
BBGI	6,600	24,288	3.68	5.45
TDEX	51,600	377,196	7.31	5.32
BEM	1,177,200	6,415,740	5.45	5.17
TTW	49,200	434,390	8.83	5.03
COM7	162,700	3,174,610	19.51	4.92
SAT	19,900	224,970	11.31	4.84
XPG	79,200	64,152	0.81	4.83
TASCO	97,600	1,424,960	14.60	4.77
MC	57,500	575,000	10.00	4.74
PSH	23,400	119,515	5.11	4.66
WHAUP	167,500	598,224	3.57	4.52
SISB	176,700	2,995,330	16.95	4.47
SPCG	3,500	26,940	7.70	4.38
EGCO	34,000	3,212,650	94.49	4.33
CPN	180,700	9,094,425	50.33	4.17
GUNKUL	507,700	837,257	1.65	4.07
OSP	894,300	12,792,070	14.30	3.78

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Short sale volume comparing with main board
CPF	650,500	15,643,270	24.05	3.74
BDMS	836,800	19,002,960	22.71	3.66
PTTEP	351,700	41,306,300	117.45	3.60
CKP	121,600	319,698	2.63	3.57
DOHOME	513,300	3,139,995	6.12	3.51
HANA	182,700	3,074,610	16.83	3.51
KTB	2,381,900	57,372,670	24.09	3.50
BTG	159,800	3,289,710	20.59	3.48
DELTA	676,600	46,483,900	68.70	3.46
AWC	1,877,600	5,082,404	2.71	3.45
CPAXT	105,700	2,827,475	26.75	3.37
TIDLOR	152,100	2,234,020	14.69	3.25
BJC	108,800	2,303,590	21.17	3.21
RBF	124,200	597,056	4.81	3.21
BLA	25,100	484,380	19.30	3.18
PTTGC	1,113,900	20,490,810	18.40	3.15
KBANK	215,400	35,053,250	162.74	3.12
BEC	4,600	17,484	3.80	3.08
SCCC	1,600	252,700	157.94	3.07
BPP	94,800	698,525	7.37	3.06
SAPPE	28,500	1,017,125	35.69	3.06
CPALL	906,600	45,593,675	50.29	3.03
TIPH	14,300	292,010	20.42	2.97
BTS	907,800	4,823,715	5.31	2.96
S	23,500	15,953	0.68	2.96
STGT	55,900	402,480	7.20	2.94
SPRC	382,900	2,184,220	5.70	2.91
PRM	207,700	1,376,730	6.63	2.70
THANI	38,600	65,283	1.69	2.70
SAV	15,600	228,900	14.67	2.67
PR9	40,800	845,270	20.72	2.66
SIRI	3,136,000	4,986,240	1.59	2.65
SJWD	50,500	376,480	7.46	2.54
TPIPP	48,300	110,124	2.28	2.45
CCET	1,268,300	7,875,625	6.21	2.31
SINGER	57,300	364,495	6.36	2.28
GPSC	102,900	2,904,625	28.23	2.26
LANNA	8,600	131,580	15.30	2.26
THG	17,300	151,030	8.73	2.21
ASIAN	11,200	90,545	8.08	2.18
SYNEX	10,300	113,740	11.04	1.93
TISCO	39,400	3,959,200	100.49	1.92
SKY	5,700	92,420	16.21	1.91
AEONTS	7,800	859,700	110.22	1.71
BBIK	3,400	103,700	30.50	1.69
JMT	194,400	2,624,880	13.50	1.62
AMATA	164,700	3,506,420	21.29	1.59
BCPG	72,600	516,755	7.12	1.56
EPG	31,000	95,344	3.08	1.56
SCGP	759,100	10,817,380	14.25	1.55
BAM	220,300	1,399,365	6.35	1.54
LPN	14,300	29,744	2.08	1.51
MEB	1,900	41,580	21.88	1.51
TQM	6,700	101,500	15.15	1.50
AGE	10,900	10,839	0.99	1.42
RS	67,700	45,124	0.67	1.39
CRC	165,600	4,275,425	25.82	1.31
SIS	1,000	23,430	23.43	1.27
TCAP	18,800	951,450	50.61	1.21
XO	4,500	74,960	16.66	1.21
AAI	30,200	172,140	5.70	1.17
MINT	160,800	4,276,350	26.59	1.17
OR	152,400	1,614,910	10.60	1.16
KAMART	12,500	106,300	8.50	1.14
RATCH	9,200	239,200	26.00	1.13
SABINA	5,500	105,050	19.10	1.02
TFG	299,700	1,341,886	4.48	1.00
GFPT	48,200	422,480	8.77	0.97
TOP	205,200	5,459,775	26.61	0.94
ERW	223,600	622,204	2.78	0.88
SHR	56,300	112,596	2.00	0.88
EA	654,400	1,518,662	2.32	0.86

Source: SET, InnovestX Research

Director trade

Director trade as reported on Mar 25, 2025

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
ADB	Mr VEERACHAI WONGCHAROENSIN	Common Share	25-03-25	70,000	0.62	43,400	Sale
AIMCG	Mr CHARASRIT ARTHAVEDHYAVORAVUDHI	Units	24-03-25	20,600	2.22	45,732	Purchase
AMR	Mr PANICH VIKITSRETH	Common Share	25-03-25	90,000	0.60	54,000	Purchase
APO	Miss SUWONGRAT PAPANAKORN	Common Share	24-03-25	30,000	1.54	46,200	Sale
ASW	Mr WEERAPAN WIPANPONG	Common Share	24-03-25	198,800	6.65	1,322,020	Purchase
CMC	Mr WICHIAN PADHAYANUN	Common Share	21-03-25	2,200	0.82	1,804	Purchase
CMC	Mr WICHIAN PADHAYANUN	Common Share	21-03-25	9,500	0.83	7,885	Purchase
CRD	Mr THIRAPAT CHIRAPIPAT	Common Share	24-03-25	310,000	0.35	108,500	Sale
GLOCON	Mr AKARAT VANARAT	Common Share	14-03-25	3,000,000	0.16	480,000	Purchase
GLOCON	Mr AKARAT VANARAT	Common Share	17-03-25	3,460,400	0.15	519,060	Purchase
GLOCON	Mr AKARAT VANARAT	Common Share	21-03-25	7,005,000	0.15	1,050,750	Purchase
HTC	Colonel PATCHARA RATTAKUL	Common Share	24-03-25	210,000	16.54	3,473,400	Sale
HTC	Mr. Amrit kumar Shrestha	Common Share	20-03-25	55,900	16.50	922,350	Purchase
HTC	Mr. Amrit kumar Shrestha	Common Share	20-03-25	3,000	16.50	49,500	Purchase
JAK	Mr METHA ANGWATANAPANICH	Common Share	24-03-25	66,000	1.19	78,540	Purchase
JR	Mr TEERANONT WIWATJESADAWUT	Common Share	24-03-25	5,600	1.49	8,344	Purchase
JR	Mr TEERANONT WIWATJESADAWUT	Common Share	24-03-25	5,800	1.49	8,642	Purchase
MBAX	Mr PISUTH LERTVILAI	Common Share	24-03-25	4,300	1.71	7,353	Purchase
MVP	Mr PREECHAVUDE KEESIN	Common Share	24-03-25	23,000	0.54	12,420	Purchase
NEO	Mr VIRAPAN PULGES	Common Share	24-03-25	55,600	29.50	1,640,200	Purchase
NL	Mr SARUN ROJLERTJANYA	Common Share	24-03-25	47,600	0.92	43,792	Purchase
PAF	Mr SOMMAT KHUNSET	Common Share	24-03-25	21,300	0.70	14,910	Purchase
PCC	Mr KITTI SUMRIT	Common Share	24-03-25	3,000	2.62	7,860	Purchase
PPS	Mr PHONGTHON THARACHAI	Common Share	24-03-25	100,000	0.17	17,000	Purchase
RJH	Miss PHITRAMPHA PRASITHIRUN	Common Share	24-03-25	20,000	15.05	301,000	Purchase
SAV	Mrs PHONGSRI SALUCKPETCH	Common Share	24-03-25	20,000	14.00	280,000	Purchase
SC	Mr PAPHANDECH PACHARACHANANT	Common Share	24-03-25	100,000	2.52	252,000	Sale
SCL	Mr SAKOL TANGKOSKUL	Common Share	24-03-25	301,700	1.22	368,074	Sale
SIMAT	Mr BOONLERD IEWPORNCHAI	Common Share	24-03-25	31,600	1.24	39,184	Purchase
STECH	Mr JADSKORN MONGKOLSISAWAD	Common Share	25-03-25	51,000	1.00	51,000	Purchase
STELLA	Mr PUWASSITT CHET-UJOMLAP	Common Share	20-03-25	4,839,700	0.14	677,558	Purchase
SYNEX	Mr SUPANT MONGKOLSUTHREE	Common Share	24-03-25	20,000	11.15	223,000	Purchase
TKS	Mr SUPANT MONGKOLSUTHREE	Common Share	24-03-25	3,000	5.70	17,100	Purchase
TPIPL	Mr PAKORN LEOPAIRUT	Common Share	24-03-25	600,000	1.00	600,000	Purchase
TPIPL	Mrs ORAPIN LEOPHAIRATANA	Common Share	24-03-25	500,000	1.00	500,000	Purchase
				Total			
					Purchase	8,981,004	
					Sale	4,291,574	
					Net	4,689,430	

Corporate calendar

Monday 24	Tuesday 25	March 2025 Wednesday 26	Thursday 27	Friday 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 MUFG19 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 MNRFBt0.037 QHHRREIT Bt0.22 SSTRT Bt0.2 WHAIR Bt0.0582 Decreased capital SUPEREIF
31 XD SCGD Bt0.1 SONIC Bt0.0575 UP Bt1.98 UPF Bt1.2 PD HPF Bt0.133 M-STOR Bt0.11				

Monday	Tuesday 1	April 2025 Wednesday 2	Thursday 3	Friday 4
	XD JAPAN13 Bt0.025941 NDX01 Bt0.0129 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 Substitution for Chakri Memorial Day (Sunday 6th April 2025)	8 XD ATP30 Bt0.03 CPAXT Bt0.53 DCC Bt0.02 JD80 Bt0.16733 PD BKD Bt0.1 MSFT80X Bt0.01121	9 XD GPI Bt0.07 MA80X Bt0.00256 PD INETREIT Bt0.0666	10 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	11 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

Disclaimer

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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, BJC, 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, AU, 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, NCAP, 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, KBS, 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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*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, NCAP, 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.