

# สวัสดี ตอนเช้า

## Market today



## Testing the key resistance level

The SET is expected to continue rising, supported by expected fund inflows on a strong Thai baht and positive US market sentiment, which has reduced recession fears. Key resistance is at 1330-1335, with a breakout indicating a positive outlook. Support levels are at 1310 and 1300. Next event is the MPC meeting.

## Today's highlights



- Kamala Harris said that if she wins the election, she will support raising the corporate tax rate to 28%, reducing middle-class taxes, providing incentives for first-time homebuyers and addressing cost of living issues.
- The US Secretary of State said that the latest diplomatic efforts for a Gaza ceasefire may be the last opportunity, urging all parties to push for its success.
- Several Chinese banks received new gold import quotas from the PBOC for August, expecting a demand recovery despite record-high prices.
- Asian currencies hit a seven-month high as recession fears in the US ease, and expectations rise for a Fed rate cut next month, while Asian economies start to recover.
- The NESDC reported Thailand's 2Q24 GDP grew by 2.3%, driven by private consumption (+4%), government consumption (+0.3%) and exports (+1.9%), while investment fell by 6.2%. The full-year GDP forecast was adjusted to 2.3-2.8%, with a midpoint of 2.5%.
- The GHB reported a significant slowdown in the real estate sector in 1H24 compared to 2020-2021, due to weak purchasing power, the economic slowdown, high household debt and stricter lending standards, with transfer volume and value down ~9% YoY.
- Huawei said it will work with the Ministry of Digital Economy and Society to help push Thailand to become a regional cloud center.

## Strategy today



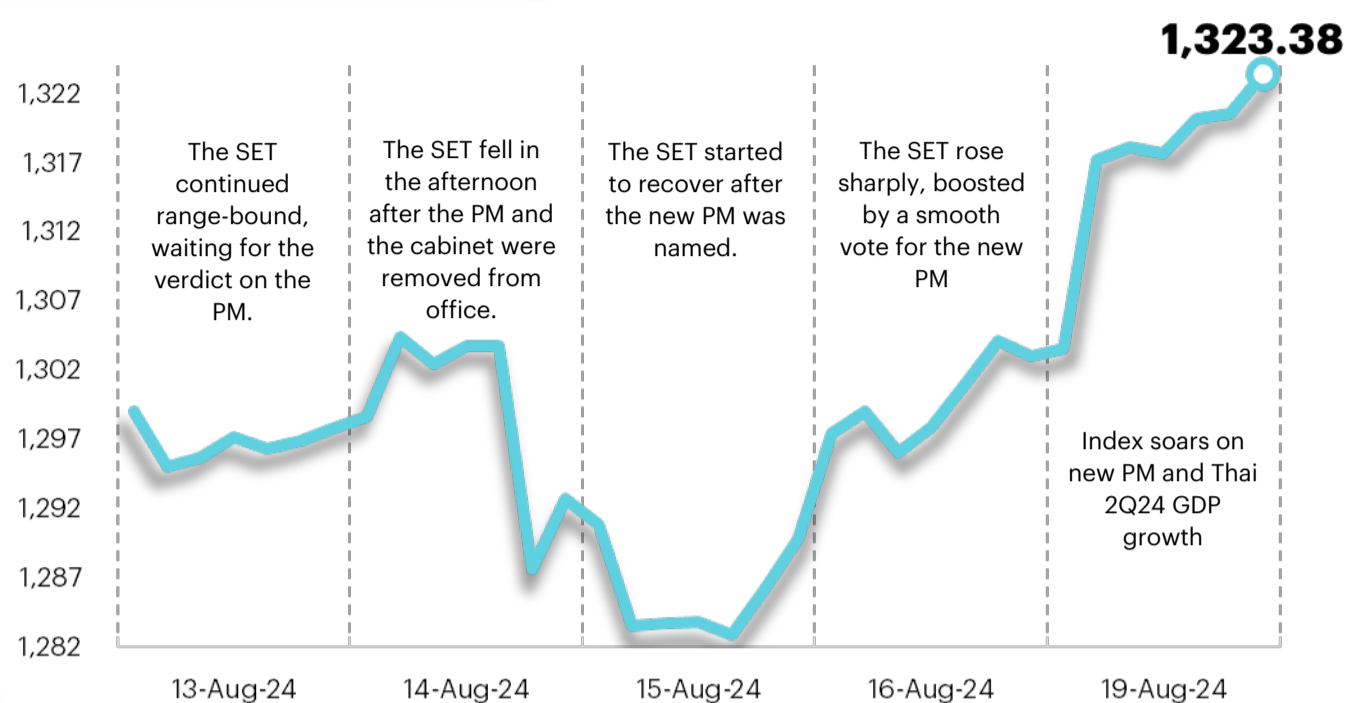
In the short term, the SET will be volatile pending the formation of the new government and announcement of its policies. Support for entry is around 1280 points. Weak August PMI figures from the EU and US prompt expectations of a Fed rate cut, aligning with the Fed's minutes. The MPC is expected to keep the policy rate at 2.5%. Thailand's 2Q24 GDP growth came in at 2.3%, just under the expected 2.4% (our estimate: 2.1%), up from 1.5% in Q1. Our strategy is "selective buy".

## Daily report

Tuesday, August 20, 2024

## Support - Resistances

1310/1300 - 1330/1335



## Trading today



While the SET is expected to fluctuate while waiting for the formation of the new government to learn about their 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 expected to 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



**AOT:** Stock price likely to recover after resolving the overhang of closing duty-free shops at arrivals. Profits will grow in line with the growing Thai tourism industry. Profit for 4QFY24 (Jul-Sep) is expected to grow YoY, bringing FY2024 profit to Bt19.3bn, surging 109% YoY.

**KTB:** Will benefit from government short-term stimulus, with 2H24 profit rising YoY. Full-year profit is forecast to grow 11%, driven by lower credit cost, better loan growth, improved NIM and higher fee income. KTB has lower asset quality risks than others in the sector and an attractive 2024 forward PER of 6.2x (-2SD).



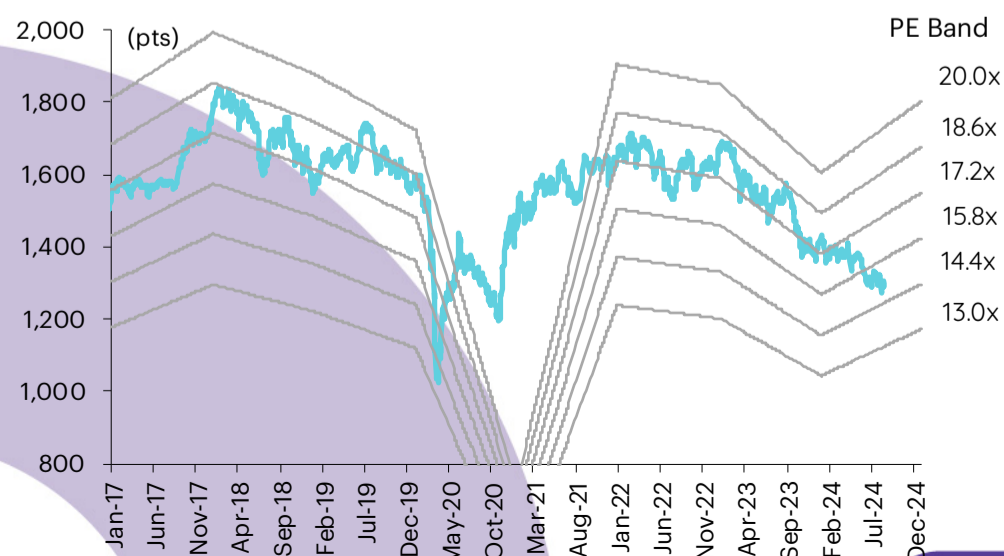
Today's reports

**SIRI** – 2Q24: Net profit in line on extra gain

What to watch

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

SET Index movement



Daily report Tuesday, August 20, 2024

SET Index series

Index	19 Aug (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,323.38	20.38	1.56	62,358.60
SET50	837.25	11.90	1.44	35,141.05
SET100	1,820.23	27.18	1.52	42,751.36
sSET	775.55	14.53	1.91	2,281.62
SETCLMV	750.46	12.91	1.75	25,108.41
SETHD	1,115.21	18.83	1.72	17,798.91
SETESG	836.48	16.21	1.98	36,089.48
SETWB	768.10	12.98	1.72	11,216.87
mai	321.92	5.25	1.66	1,090.25

Trading summary by investor type

(Btmn)	19 Aug	WTD	MTD	YTD
<b>Foreign</b>				
Net	(10,487)	(10,487)	(11,682)	(130,466)
Breakdown (%)	46.46	46.46	49.95	52.96
<b>Institution</b>				
Net	2,926	2,926	2,775	4,386
Breakdown (%)	9.46	9.46	9.86	9.34
<b>PropTrade</b>				
Net	(118)	(118)	(1,166)	(2,646)
Breakdown (%)	4.40	4.40	5.95	6.64
<b>Individual</b>				
Net	7,679	7,679	10,074	128,726
Breakdown (%)	39.68	39.68	34.24	31.05

S50 futures trading by foreign investors















(Contract)	19-Aug	WTD	MTD	YTD
Foreign	54,801	54,801	43,684	105,566
Institution	(1,353)	(1,353)	(5,714)	(23,544)
Customer	(53,448)	(53,448)	(37,970)	(82,022)

Bond trading by foreign investors

(Btmn)	19-Aug	WTD	MTD	YTD
Buy	7,912	7,912	98,956	587,587
Sell	2,813	2,813	70,985	577,784
Net	5,098	5,098	27,972	9,803

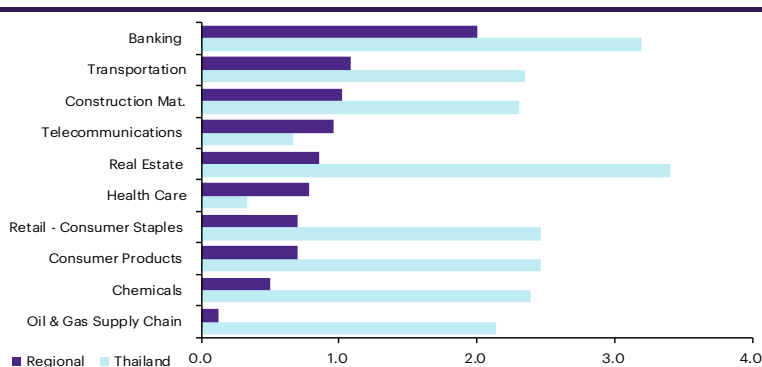
## Market update

### Global market movement

	19-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		5,608	54.00	1.0	1.0	1.6	17.6	23.1	20.2	9.6	14.2	4.7	4.2	18.3	19.5
Euro Stoxx 600		515	3.14	0.6	0.6	(0.7)	7.4	12.9	11.9	7.1	8.4	2.0	1.8	12.8	13.3
Japan		37,389	(674.05)	(1.8)	(1.8)	(4.4)	11.7	20.7	18.7	40.1	10.8	1.9	1.8	9.2	9.9
Hang Seng		17,570	139.41	0.8	0.8	1.3	3.1	8.5	8.0	7.6	6.5	1.0	0.9	10.7	10.6
MSCI Asia x J		697	0.00	0.0	0.0	0.7	8.7	13.7	11.8	26.9	15.7	1.6	1.5	11.6	12.4
Philippines		6,890	42.50	0.6	0.6	4.1	6.8	11.7	10.6	17.3	11.2	1.4	1.3	12.3	12.4
Indonesia		7,467	34.74	0.5	0.5	2.9	2.7	14.1	11.6	37.1	22.0	2.0	1.8	14.1	14.1
Malaysia		1,649	24.80	1.5	1.5	1.4	13.3	15.1	13.9	(1.1)	8.5	1.4	1.3	9.3	9.7
Thailand		1,323	20.38	1.6	1.6	0.2	(6.5)	14.7	13.0	12.4	12.5	1.3	1.2	8.9	9.6
<b>Asean 4 - simple avg.</b>				<b>1.0</b>	<b>1.0</b>	<b>2.2</b>	<b>4.1</b>	<b>13.9</b>	<b>12.3</b>	<b>16.4</b>	<b>13.6</b>	<b>1.5</b>	<b>1.4</b>	<b>11.1</b>	<b>11.4</b>
China		2,894	14.24	0.5	0.5	(1.5)	(2.7)	11.3	10.2	17.4	10.2	1.2	1.1	10.3	10.4
India		80,425	(12.16)	(0.0)	(0.0)	(1.6)	11.3	23.0	19.8	20.5	15.9	3.6	3.2	15.6	16.0
Singapore		3,356	2.67	0.1	0.1	(2.9)	3.6	10.8	10.4	5.6	3.3	1.1	1.1	10.0	10.2
Taiwan		22,410	60.30	0.3	0.3	0.9	25.0	18.6	16.2	41.1	15.1	2.8	2.6	14.8	16.2
Korea		2,674	(22.87)	(0.8)	(0.8)	(3.5)	0.7	10.3	8.1	71.2	26.8	1.0	0.9	9.5	11.0
<b>Others</b>				<b>(0.0)</b>	<b>(0.0)</b>	<b>(1.7)</b>	<b>7.6</b>	<b>14.8</b>	<b>13.0</b>	<b>31.2</b>	<b>14.3</b>	<b>1.9</b>	<b>1.8</b>	<b>12.0</b>	<b>12.8</b>

### Regional sector movement

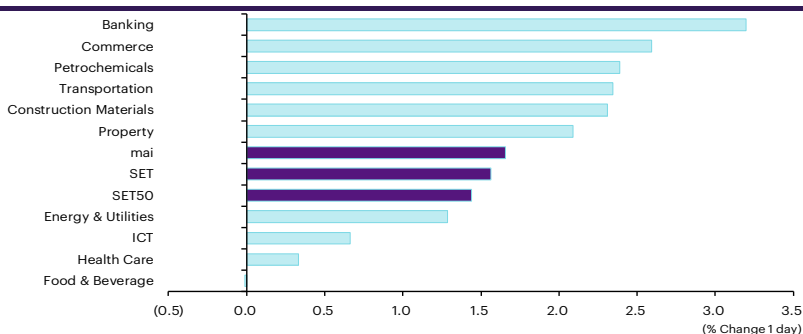
	Price performance (%) <sup>+</sup>			
	19-Aug	WoW	MoM	YTD
Banking	2.00	3.39	2.65	3.70
Chemicals	0.50	0.77	(0.45)	(7.42)
Construction Mat.	1.02	1.04	(0.24)	0.75
Consumer Products	0.70	0.46	0.31	(9.27)
Health Care	0.78	0.85	2.51	(6.28)
Oil & Gas Supply Chain	0.12	0.71	(0.84)	(3.55)
Real Estate	0.85	1.76	2.28	4.63
Retail - Consumer Staples	0.70	0.46	0.31	(9.27)
Telecommunications	0.96	2.93	4.32	(3.30)
Transportation	1.08	2.05	3.32	9.74



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

### Thailand sector movement

	Price performance (%)			
	19-Aug	WoW	MTD	YTD
Banking	3.20	4.80	2.29	(4.84)
Commerce	2.59	1.41	(4.27)	(9.65)
Construction Materials	2.31	5.18	(2.76)	(24.00)
Energy & Utilities	1.29	1.47	1.98	(10.76)
Food & Beverage	(0.01)	0.79	(0.14)	(0.81)
Health Care	0.33	(3.41)	(1.14)	(7.72)
ICT	0.66	0.51	4.02	17.02
Petrochemicals	2.39	5.88	(6.52)	(30.56)
Property	2.09	3.77	(1.43)	(16.46)
Transportation	2.34	2.57	1.19	(5.12)
SET	1.56	2.03	0.19	(6.53)
SET50	1.44	1.75	0.64	(4.34)
MAI	1.66	3.18	(2.34)	(21.79)



### 10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
KBANK	138.50	4,801.06	3.75
BBL	134.00	2,708.79	2.68
SCB	106.50	1,868.62	2.90
CPALL	57.00	1,573.81	2.24
EA	4.92	1,509.76	16.04
AOT	58.00	1,499.94	2.65
BDM5	26.25	1,419.17	-
PTT	34.50	1,378.26	0.73
DELTA	103.00	1,216.61	(0.96)
ADVANC	241.00	1,184.63	-

### Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
SABUY	0.55	42.41	30.95
SCAP	1.53	13.86	30.77
KC	0.09	1.13	28.57
MIT	0.29	0.06	26.09
AMANAHA	1.22	19.97	24.49
BYD	1.01	177.91	20.24
SBNEXT	0.31	2.61	19.23
S11	2.10	1.59	18.64
SRICHA	6.70	2.70	17.54
CHAYO	3.14	32.84	17.16

### Top 10 losers

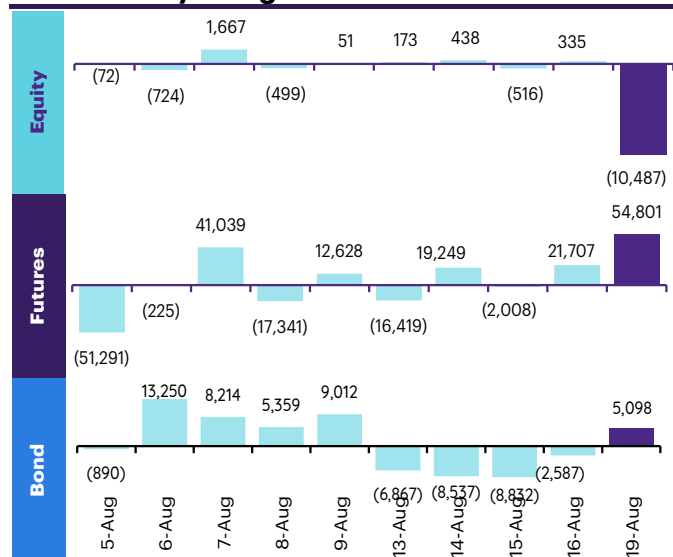
Stock	Price (Bt)	Value (Btmn)	Chg (%)
NWR	0.13	4.58	(18.75)
SAWANG	11.00	0.00	(17.91)
SAPPE	76.50	667.77	(15.93)
SAM	0.12	1.29	(14.29)
JKN	0.38	16.35	(13.64)
TGPRO	0.08	0.04	(11.11)
M-STOR	7.10	0.01	(8.39)
TPP	13.00	0.06	(7.14)
S&J	40.00	0.25	(5.88)
CV	0.17	6.97	(5.56)

## Fund flow monitor

### Regional foreign fund flows to equity

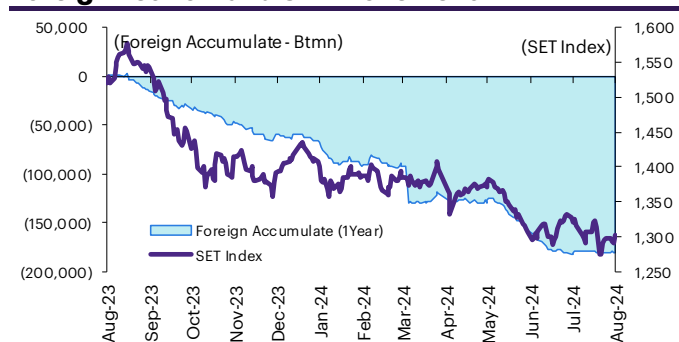
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
<b>Daily</b>									
19-Aug-24	(305)	39	25		(12)		(90)	(173)	
16-Aug-24	10	49	11	65	(3)	143	1,642	967	
15-Aug-24	(15)	40	0	6	5		445		
14-Aug-24	13	37	8	9	27	(283)	894	349	
13-Aug-24	5	31	2	4	13	(169)	(147)	(31)	
<b>Weekly</b>									
<b>WTD</b>	<b>(305)</b>	<b>39</b>	<b>25</b>	<b>68</b>	<b>(12)</b>	<b>(645)</b>	<b>(90)</b>	<b>(173)</b>	<b>3,559</b>
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)
<b>Monthly</b>									
<b>MTD</b>	<b>(338)</b>	<b>380</b>	<b>17</b>	<b>(80)</b>	<b>(94)</b>	<b>(2,044)</b>	<b>(1,009)</b>	<b>(512)</b>	<b>(820)</b>
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	(3,616)	364	(450)	29	(2,491)	1,653	(8,189)	17,855	38,743

### Thailand daily foreign net flows

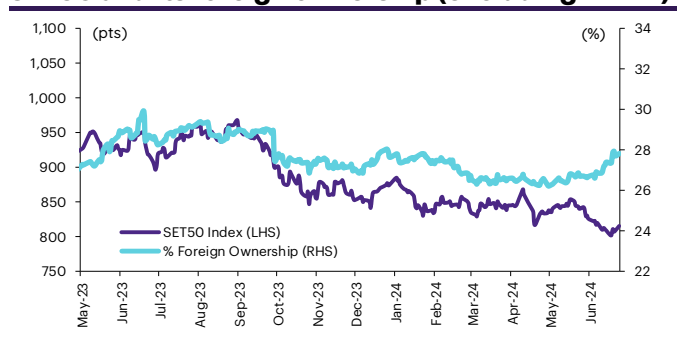


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*
<b>Daily</b>			
19-Aug-24	(10,487)	54,801	9,144
<b>Weekly</b>			
<b>WTD</b>	<b>(10,487)</b>	<b>54,801</b>	<b>9,144</b>
16-Aug-24	430	22,529	3,702
9-Aug-24	423	(15,190)	(2,323)
2-Aug-24	(1,647)	28,117	4,702
26-Jul-24	86	(17,787)	(2,873)
<b>Monthly</b>			
<b>MTD</b>	<b>(11,682)</b>	<b>43,684</b>	<b>7,516</b>
Jul-24	(1,752)	161,866	26,623
Jun-24	(34,872)	(72,813)	(11,795)
May-24	(16,747)	(52,734)	(8,608)
<b>Quarterly</b>			
<b>QTD</b>	<b>(13,434)</b>	<b>205,550</b>	<b>34,139</b>
2Q24	(47,705)	(105,911)	(16,982)
1Q24	(69,326)	5,927	937
4Q23	(35,319)	73,626	13,162
3Q23	(50,031)	(123,844)	(22,416)
<b>YTD</b>	<b>(130,466)</b>	<b>105,566</b>	<b>18,093</b>
2023	(192,490)	(243,096)	(47,380)
2022	202,694	55,071	11,969

### 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	43.43	3.23	448
ADVANC	37.25	0.47	114
CPN	18.46	1.03	60
SCC	9.64	0.28	58
PTT	8.13	1.07	37
SCGP	3.60	1.35	32
JAS	4.75	9.60	26
COM7	8.63	0.85	19
ICHI	11.75	1.31	19
TLI	27.01	2.11	16

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
BDMS	25.93	(29.51)	(775)
BH	30.62	(1.24)	(304)
BBL	25.37	(2.02)	(270)
SCB	18.82	(1.97)	(210)
AOT	6.86	(3.60)	(209)
TISCO	31.55	(1.45)	(134)
CPALL	25.48	(2.11)	(120)
IVL	69.61	(5.87)	(108)
PTTEP	12.82	(0.72)	(104)
BCP	14.81	(2.55)	(85)

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

	Buy* (Btmn)	Sell* (Btmn)
BBL	663	(173)
KBANK	588	(161)
SCB	429	(149)
BTS	159	(131)
IVL	117	(114)
EA	98	(109)
CPN	95	(88)
TISCO	87	(84)
BCH	85	(81)
TIDLOR	63	(74)

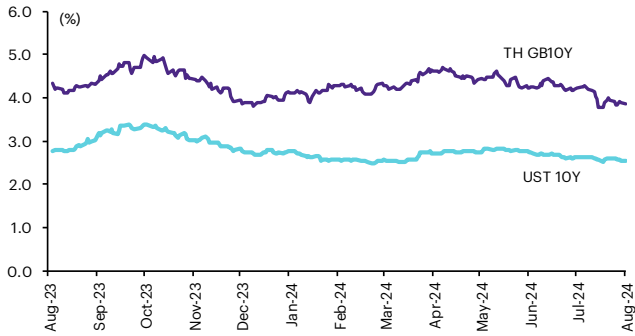
\* InnovestX Research estimates

# Multi-asset price update

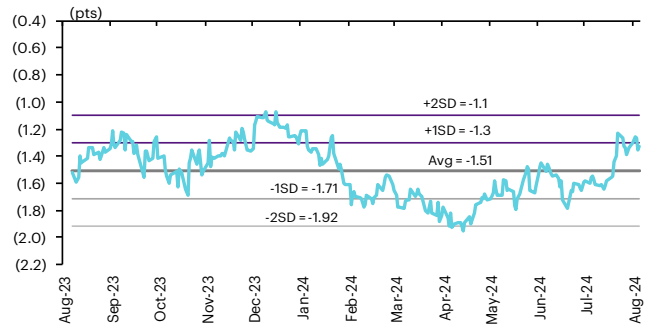
## Key indicator update

	Close	19-Aug	WoW	MoM	YoY	YTD
<b>Financial market condition</b>						
VIX Index	14.65	-1.01	-29.26	-11.32	-15.32	17.67
Europe CDS (bps)	53.19	-0.91	-8.15	-1.21	-24.65	-5.39
LIBOR OIS Spread (bps)	0.00	0.00	0.00	0.00	-24.88	0.00
TED Spread (bps)	0.20	1.64	2.80	-1.87	-1.82	-6.37
<b>Exchange rate</b>						
Dollar Index	101.85	-0.54	-1.24	-2.41	-1.53	0.46
USD/THB	34.28	-1.57	-2.17	-5.59	-3.11	-0.26
EUR/USD	1.11	0.54	1.40	1.87	1.97	0.43
USD/JPY	146.58	-0.68	-0.39	-6.90	0.82	3.96
<b>Bond: (Change in basis points)</b>						
TH Gov Bond 2Y	0.02	0.08	-3.59	-13.69	-7.94	-13.49
TH Gov Bond 10Y	0.03	-1.00	-5.89	-8.86	-19.28	-15.09
US Gov Bond 2Y	0.04	-0.05	4.87	-46.18	-87.86	-20.05
US Gov Bond 10Y	0.04	-1.53	-3.62	-37.17	-38.34	-1.73
<b>Commodities</b>						
CRB Index	530.21	0.00	-1.08	-0.86	-3.91	3.90
Gold (US\$/oz)	2503.80	-0.12	1.29	4.31	32.55	21.39
Gross Refining Margin (US\$/bbl)	3.78	6.48	-38.93	-8.47	-73.25	-39.90
Dubai Crude (US\$/bbl)	78.05	0.00	-2.03	7.32	-9.71	0.93
NYMEX Crude (US\$/bbl)	74.37	-2.97	-7.11	-7.19	-8.47	53.53
Baltic Dry Index (pts)	1708.00	1.01	3.20	-10.20	38.08	-18.43

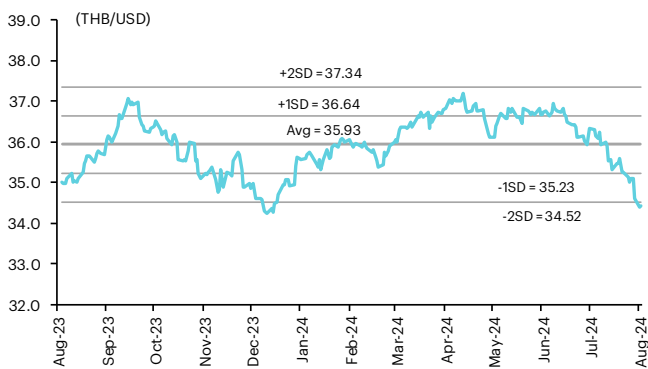
### Thai and US 10-year government bond yield



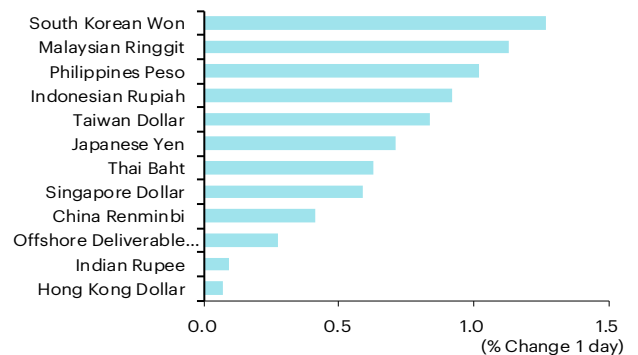
### Thai and US 10-year government bond spread



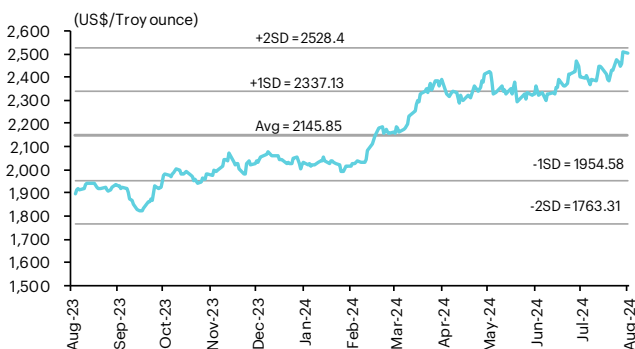
### THB/USD exchange rate



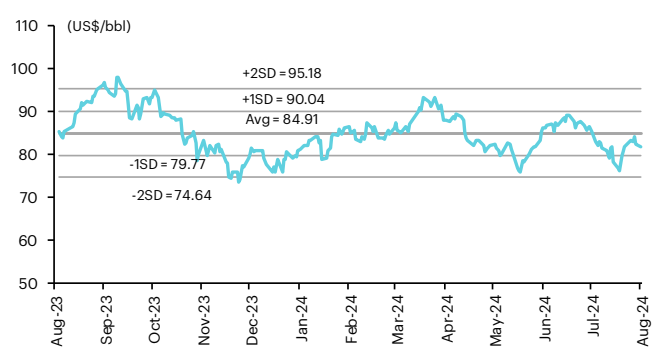
### Regional foreign exchange rate spot return



### Gold



### Brent crude



## Commodities daily price update

	As of 19-Aug-24	-1W %	Avg. Price QTD in 3Q24	% QoQ	% YoY	Avg. Price in '23	% YoY	Avg. Price in '24	% YoY	Update
<b>CRB Index</b>	<b>530.21</b>	(1.0)	536.68	(1.5)	(3.3)	546.31	(7.81)	533.87	(2.3)	Daily
<b>Energy Prices</b>										
Crude Oil - Dubai (US\$/bbl)	<b>79.45</b>	0.9	82.06	(3.6)	(5.4)	81.93	(15.62)	83.03	1.3	Daily
Brent Crude (US\$/bbl)	<b>81.75</b>	0.2	83.72	(1.3)	(3.4)	82.60	(18.40)	83.89	1.6	Daily
West Texas Int. Cushing (US\$/bbl)	<b>74.37</b>	(3.2)	79.11	(2.1)	(8.8)	77.59	(17.93)	78.94	1.7	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	<b>82.57</b>	0.7	83.78	(5.8)	(3.4)	86.52	(19.56)	86.77	0.3	Daily
Natural Gas Henry Hub (US\$/mmBTU)	<b>2.25</b>	4.3	2.20	(17.4)	(34.0)	3.34	(17.56)	2.52	(24.5)	Daily
Coal Price NEX (US\$/MT)	<b>148.71</b>	1.7	138.17	1.1	0.4	178.13	(51.19)	134.17	(24.7)	Friday
<b>Oil Product Prices and Gross Refinery Margin</b>										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	<b>92.46</b>	(0.4)	97.29	(0.3)	(12.8)	103.11	(21.20)	98.92	(4.1)	Daily
Gas Oil - Dubai (US\$/bbl)	<b>13.01</b>	(7.6)	15.24	22.5	(38.8)	21.18	(37.25)	15.89	(25.0)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	<b>92.46</b>	7.9	97.29	(0.3)	(12.8)	103.11	(21.20)	98.92	(4.1)	Daily
Gasoline - Dubai (US\$/bbl)	<b>13.01</b>	87.1	15.24	22.5	(38.8)	21.18	(37.25)	15.89	(25.0)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	<b>70.04</b>	(1.6)	75.64	(22.4)	(4.6)	70.05	(12.98)	74.46	6.3	Daily
Fuel Oil - Dubai (US\$/bbl)	<b>(9.41)</b>	23.8	(6.41)	(4.3)	(13.6)	-11.88	(28.43)	(8.56)	(27.9)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	<b>91.24</b>	(0.9)	96.37	(2.3)	(14.4)	105.01	(16.72)	99.67	(5.1)	Daily
Jet Kerosene - Dubai (US\$/bbl)	<b>11.79</b>	(11.3)	14.31	5.8	(44.8)	23.08	(20.38)	16.64	(27.9)	Daily
SG Refinery Margin (US\$/bbl)	<b>3.78</b>	(38.9)	4.57	31.3	(52.2)	6.86	95.65	5.20	-24.166	Daily
<b>Olefins Product Prices and Spread</b>										
Ethylene, FOB Japan Spot (US\$/MT)	<b>840</b>	0.6	827	(0.6)	5.1	835	(16.61)	860	3.0	Tuesday
Ethylene Spread (US\$/MT)	<b>174</b>	7.1	139	422.4	2.9	181	(33.22)	173	(4.2)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	<b>845</b>	0.0	843	1.5	5.0	848	(14.27)	830	(2.1)	Tuesday
Propylene Spread (US\$/MT)	<b>179</b>	3.8	156	8.1	2.7	195	(24.99)	144	(26.1)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	<b>666</b>	(1.0)	687	0.1	5.5	654	(10.45)	686	5.0	Daily
<b>Polyolefins Prices and Spread</b>										
Polye HDPE SE Asia (US\$/MT)	<b>1,000</b>	(1.0)	1,029	25.9	1.7	1,033	(12.49)	1,028	(0.4)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	<b>334</b>	(1.0)	342	273.9	(5.1)	379	(15.80)	342	(9.8)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	<b>1,250</b>	(1.6)	1,304	11.6	31.5	1,053	(26.77)	1,169	11.0	Tuesday
LDPE-Naphtha Spread (US\$/MT)	<b>584</b>	(2.3)	617	111.0	81.5	399	(43.59)	482	20.8	Daily
PP Film, Spot South East Asia (US\$/MT)	<b>1,000</b>	0.0	1,017	0.2	6.6	999	(14.92)	1,005	0.7	Tuesday
PP Spread (US\$/MT)	<b>334</b>	2.0	330	0.5	8.8	345	(22.28)	319	(7.5)	Daily
<b>MEG Prices and Spread</b>										
MEG, CFR South East Asia (US\$/MT)	<b>555</b>	0.9	558	5.0	15.4	500	(14.40)	544	8.6	Tuesday
MEG Spread (US\$/MT)	<b>34</b>	5.9	45	715.3	(1,130.5)	-17	(52.64)	11	n.m.	Tuesday
<b>Aromatics Product Prices and Spread</b>										
Paraxylene, FOB USG Spot (US\$/MT)	<b>1,025</b>	(2.4)	1,079	(20.2)	(5.2)	1,103	(12.51)	1,097	(0.5)	Tuesday
Paraxylene Spread (US\$/MT)	<b>353</b>	(8.0)	386	127.0	(4.9)	411	(7.19)	396	(3.6)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	<b>236</b>	(25.9)	250	(9.8)	34.0	224	54.61	254	13.4	Daily
Toluene, FOB Korea Spot (US\$/MT)	<b>880</b>	(1.1)	885	(3.9)	(7.2)	892	(7.35)	899	0.8	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	<b>1,030</b>	(0.5)	1,037	(3.7)	13.5	918	(13.13)	1,043	13.7	Tuesday
Benzene Spread (US\$/MT)	<b>417</b>	0.6	402	(11.2)	18.7	340	(8.97)	423	24.3	Daily
Benzene - 92 RON Spread (US\$/MT)	<b>241</b>	(20.6)	207	(15.3)	(638.4)	38	(164.71)	200	419.1	Daily
Condensate (US\$/MT)	<b>672</b>	0.8	694	(3.5)	(5.3)	692	(15.39)	702	1.3	Daily
<b>PTA Prices and Spread</b>										
PTA, CFR South East Asia (US\$/MT)	<b>750</b>	(2.0)	789	(1.5)	(2.7)	802	(9.43)	791	(1.3)	Tuesday
PTA Spread (US\$/MT)	<b>63</b>	2.8	66	13.8	35.6	62	55.13	56	(10.3)	Tuesday
<b>PVC Prices and Spread</b>										
PVC, CFR South East Asia (US\$/MT)	<b>830</b>	(1.2)	850	5.0	(0.6)	844	(26.72)	808	(24.8)	Tuesday
Ethylene Spread (US\$/MT)	<b>656</b>	(3.2)	711	9.7	(1.2)	663	(24.72)	635	(4.3)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	<b>305</b>	(3.2)	309	5.2	14.1	293	(45.94)	318	8.3	Tuesday
<b>Metal</b>										
Gold (US\$/Troy Ounce)	<b>2,504</b>	3.0	2,413	3.2	25.2	1,943	7.82	2,251	15.8	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	<b>9,178</b>	3.9	9,322	(5.6)	11.0	8,526	(3.17)	9,234	8.3	Daily
Silver Future (US\$/Troy Ounce)	<b>30</b>	7.3	30	(0.1)	18.1	26	(0.60)	28	6.7	Daily
China Composite Steel Prices (CNY/MT)	<b>3,473</b>	(4.5)	3,769	(6.6)	(8.9)	4,259	(10.71)	4,049	(4.9)	Daily
<b>Agriculture Prices</b>										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	<b>3,869</b>	0.5	3,984	(1.5)	4.8	3,834	(25.34)	4,015	4.7	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	<b>240</b>	9.1	215	(6.5)	41.9	159	(13.70)	221	39.1	Daily
Sugar #11 (US\$/LB)	<b>18</b>	(2.8)	19	(2.7)	(15.3)	21	27.43	20	(3.8)	Daily
<b>Freight Rate</b>										
Baltic Freight Index: BDIY	<b>1,691</b>	1.3	1,838	(0.5)	54.2	1,394	(27.83)	1,838	31.9	Daily
Baltic Supramax Index: BSI58	<b>1,304</b>	0.2	1,345	(1.4)	47.6	1,030	(48.65)	1,289	25.2	Daily

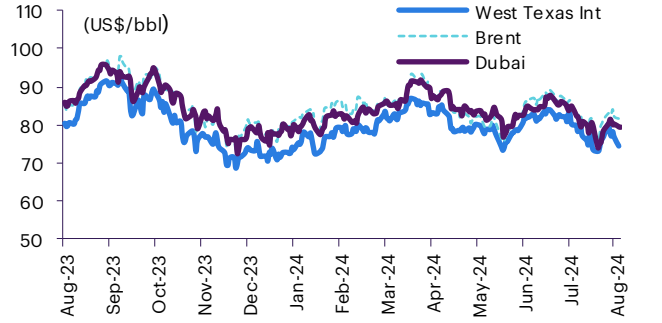
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

# Commodities daily chart update

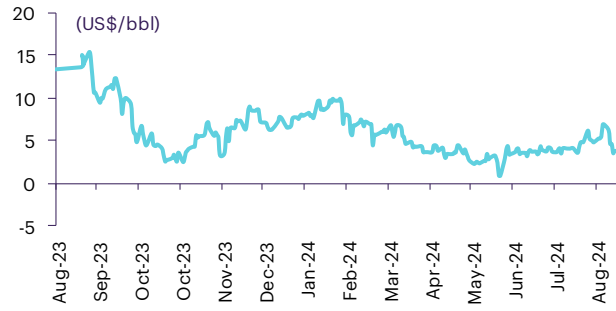
## CRB US Spot All Commodities Price Index



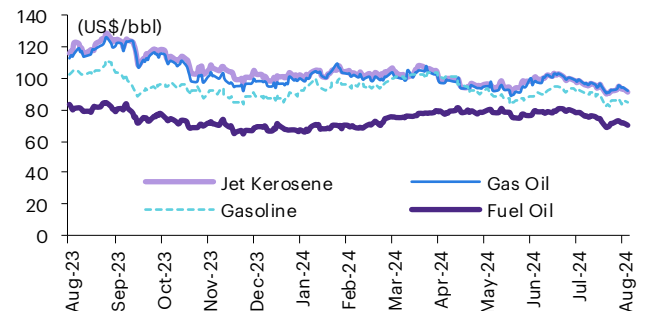
## Crude prices



## SG Dubai Hydrocracking Refinery Margin



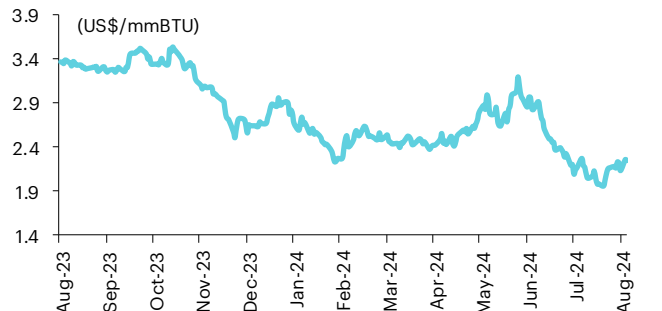
## Oil product prices



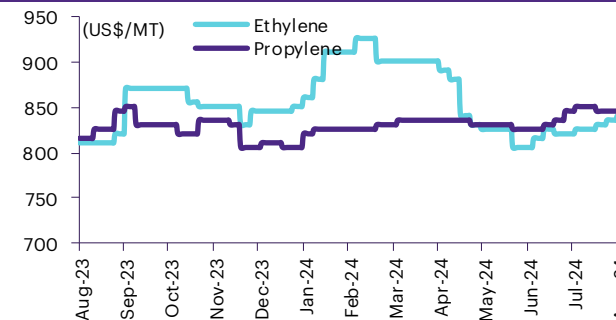
## Coal price (NEX)



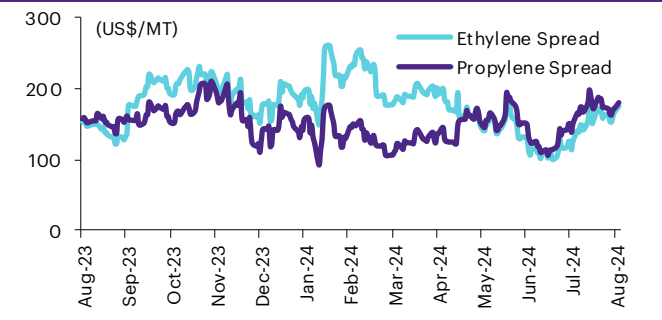
## Natural gas prices (Henry hub)



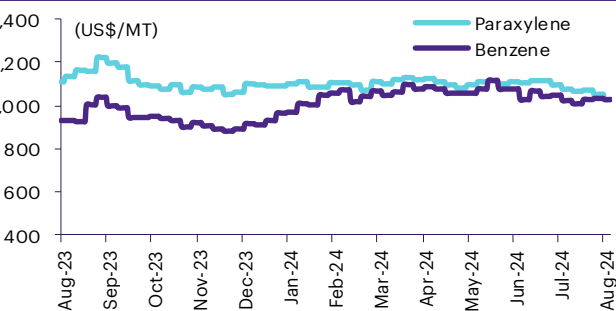
## Olefins prices



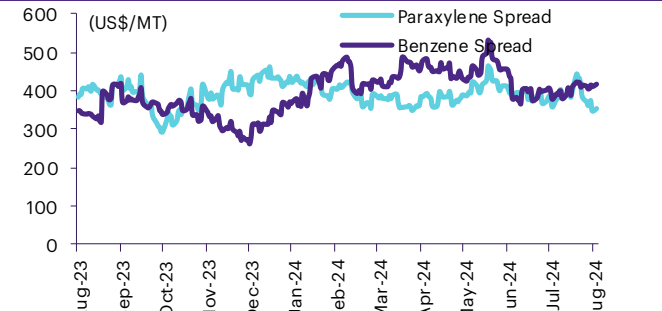
## Olefins spreads



## Aromatics prices

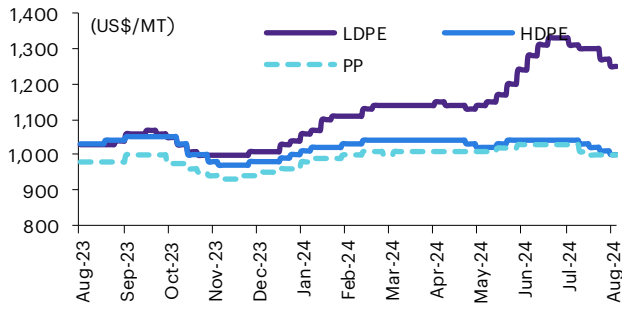


## Aromatics spreads

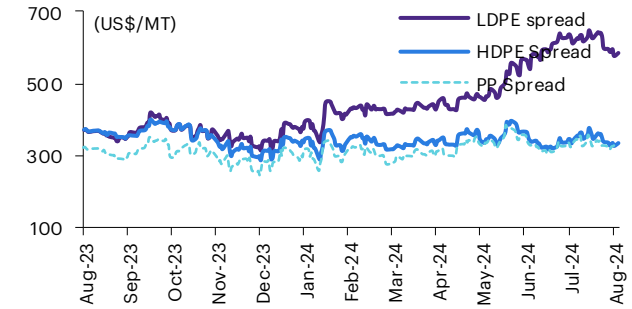


# Commodities daily chart update

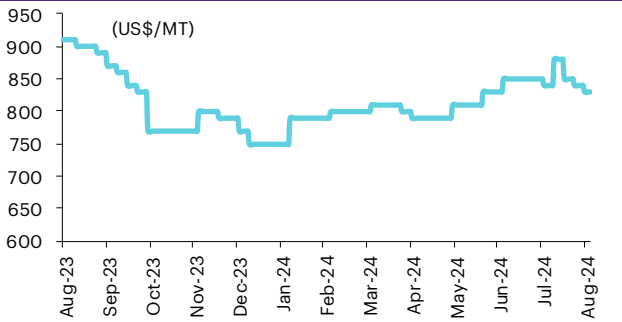
## Polyolefins prices



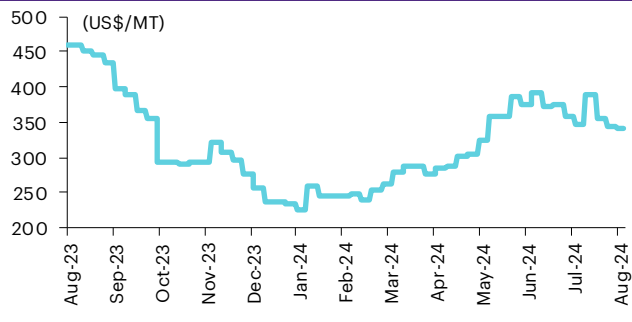
## Polyolefins-Naphtha spreads



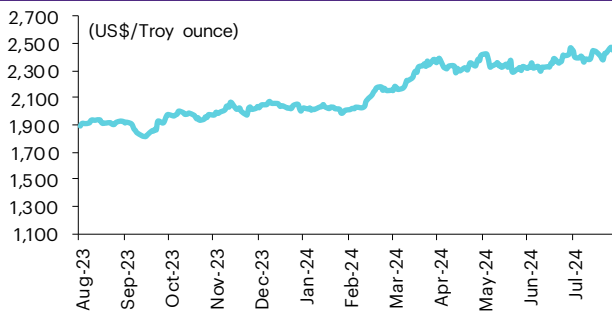
## PVC price



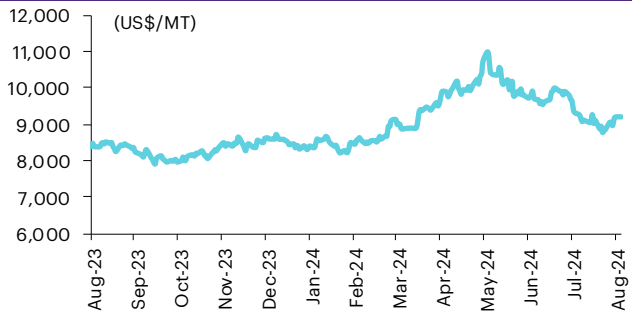
## PVC spread



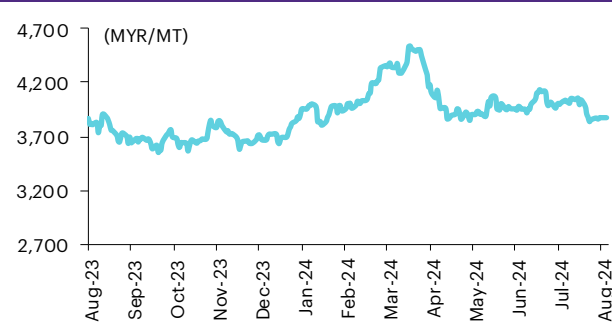
## Gold price



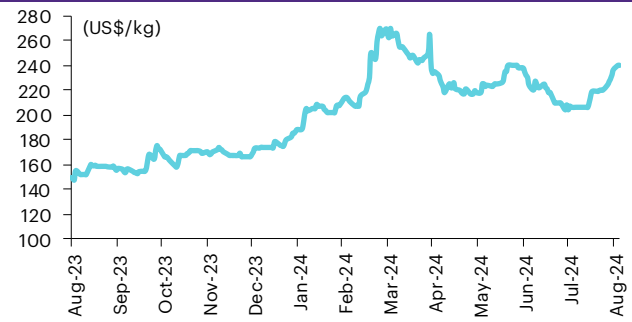
## LME copper price



## Malaysian crude palm oil price



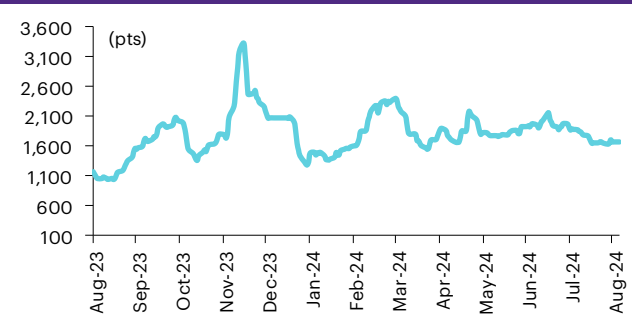
## Rubber price (RSS3) futures



## 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 19-Aug-24	Gap between last close and short	Short sale volume comparing with main board
AMATA-R	938,000	20,290,190	21.63	21.60	0.15	20.93
DCC-R	212,100	415,284	1.96	1.96	(0.10)	17.68
SIRI-R	15,496,100	24,759,977	1.60	1.60	(0.14)	16.35
TTW-R	266,600	2,399,400	9.00	9.00	0.00	14.70
TOP-R	1,742,400	91,366,875	52.44	53.25	(1.53)	14.23
PTTEP-R	612,600	88,214,400	144.00	144.00	0.00	13.60
IRPC	3,734,900	5,375,319	1.44	1.45	(0.74)	13.22
IVL	2,221,300	40,242,110	18.12	18.40	(1.54)	11.34
MINT-R	3,544,700	92,255,750	26.03	26.00	0.10	11.15
CHG	1,249,800	3,022,876	2.42	2.44	(0.87)	10.37
CPALL-R	2,860,600	161,551,750	56.47	57.00	(0.92)	10.28
MTC-R	1,182,100	52,296,925	44.24	44.75	(1.14)	9.30
SCGP-R	1,331,700	31,104,480	23.36	23.40	(0.18)	8.98
SKY	75,600	1,343,410	17.77	17.90	(0.73)	8.77
BH-R	145,300	35,258,400	242.66	244.00	(0.55)	8.34
BTG	107,500	2,496,600	23.22	23.30	(0.33)	8.04
PSH-R	28,700	249,630	8.70	8.70	(0.02)	7.88
AOT-R	2,017,500	116,210,500	57.60	58.00	(0.69)	7.78
TASCO	219,100	3,522,240	16.08	16.10	(0.15)	7.51
CHG-R	893,300	2,162,956	2.42	2.44	(0.77)	7.41
TISCO	343,400	31,727,850	92.39	92.50	(0.12)	6.58
MBK	75,300	1,259,010	16.72	16.60	0.72	6.23
MEGA	80,800	3,127,825	38.71	38.75	(0.10)	6.06
BANPU	2,540,500	13,014,865	5.12	5.15	(0.53)	6.00
PRM-R	468,000	3,716,735	7.94	8.00	(0.73)	5.96
OR	777,200	11,240,540	14.46	14.60	(0.94)	5.73
GULF-R	787,700	37,577,950	47.71	47.75	(0.09)	5.65
KKP	259,600	10,767,200	41.48	41.75	(0.66)	5.59
TOA-R	71,600	1,237,940	17.29	17.30	(0.06)	5.45
WHA	2,471,800	12,526,650	5.07	5.10	(0.63)	5.42
ORI	452,800	1,942,478	4.29	4.36	(1.61)	5.41
KTC-R	308,300	12,477,100	40.47	41.00	(1.29)	5.31
MC	52,600	535,520	10.18	10.20	(0.19)	5.26
RS	43,800	524,790	11.98	11.90	0.68	5.12
LH	4,376,400	23,536,150	5.38	5.40	(0.41)	5.09
CRC-R	544,300	14,879,825	27.34	27.25	0.32	5.08
TASCO-R	147,500	2,369,030	16.06	16.10	(0.24)	5.06
TISCO-R	262,900	24,289,400	92.39	92.50	(0.12)	5.04
STEC	391,200	3,270,695	8.36	8.40	(0.47)	5.00
SAWAD-R	798,600	26,994,625	33.80	33.75	0.16	4.93
QH-R	3,041,600	5,271,332	1.73	1.73	0.18	4.92
ACE	55,200	73,417	1.33	1.33	0.00	4.72
SAWAD	763,600	25,737,525	33.71	33.75	(0.13)	4.71
STGT	411,000	4,367,510	10.63	10.70	(0.69)	4.71
TPIPL-R	519,200	613,397	1.18	1.20	(1.55)	4.66
OR-R	616,900	8,973,530	14.55	14.60	(0.37)	4.55
PTT	1,809,900	62,441,550	34.50	34.50	0.00	4.53
AWC	4,846,600	15,755,414	3.25	3.28	(0.89)	4.53
KCE	466,600	17,798,175	38.14	38.50	(0.92)	4.44
CPAXT-R	183,200	5,267,550	28.75	29.00	(0.85)	4.38
SCC-R	62,900	13,060,000	207.63	208.00	(0.18)	4.36
MTC	552,800	24,454,525	44.24	44.75	(1.15)	4.35
BDMS-R	2,354,900	61,816,125	26.25	26.25	0.00	4.35
TTB	19,847,800	35,468,772	1.79	1.80	(0.72)	4.32
PTTGC	861,900	21,175,810	24.57	24.50	0.28	4.31
PTG-R	130,000	1,084,825	8.34	8.45	(1.24)	4.22
PSH	15,100	131,360	8.70	8.70	(0.01)	4.15
BEM-R	889,100	7,014,880	7.89	7.95	(0.76)	4.07
MAJOR-R	103,900	1,443,310	13.89	13.80	0.66	4.04
TU-R	1,031,500	15,979,960	15.49	15.50	(0.05)	3.96
TCAP	53,400	2,606,150	48.80	49.00	(0.40)	3.83
SAT-R	71,900	836,900	11.64	11.80	(1.36)	3.74
BA-R	86,600	1,685,870	19.47	19.60	(0.68)	3.59
BTS	4,370,200	18,048,296	4.13	4.20	(1.67)	3.55
CBG	166,400	11,409,850	68.57	69.00	(0.62)	3.54
BAFS-R	50,000	682,070	13.64	13.90	(1.86)	3.48
SCC	49,500	10,287,300	207.82	208.00	(0.08)	3.43
TPIPL	380,300	449,846	1.18	1.20	(1.43)	3.41
BAM	823,600	6,037,855	7.33	7.45	(1.60)	3.34
DOHOME-R	396,100	4,367,400	11.03	10.90	1.16	3.31
JMT	1,503,400	21,041,820	14.00	14.40	(2.80)	3.29
GLOBAL	417,700	5,901,800	14.13	14.30	(1.19)	3.25

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 19-Aug -24	Gap between last close and short	Short sale volume comparing with main board
CPALL	903,700	51,182,600	56.64	57.00	(0.64)	3.25
WHAUP	107,200	416,662	3.89	3.90	(0.34)	3.22
AP	785,100	6,226,975	7.93	8.05	(1.47)	3.19
BGRIM-R	571,300	11,618,420	20.34	20.60	(1.28)	3.19
SHR	155,700	287,184	1.84	1.87	(1.37)	3.19
DMT	20,100	241,200	12.00	12.00	0.00	3.15
QH	1,938,600	3,343,238	1.72	1.73	(0.31)	3.14
DCC	37,100	72,529	1.95	1.96	(0.26)	3.09
MINT	982,700	25,462,975	25.91	26.00	(0.34)	3.09
DELTA-R	359,200	37,151,450	103.43	103.00	0.42	3.06
RBF	266,000	1,445,095	5.43	5.50	(1.22)	3.02
TOP	366,700	19,197,000	52.35	53.25	(1.69)	3.00
ADVANC	147,300	35,291,800	239.59	241.00	(0.58)	2.98
HMPRO	1,059,800	8,732,410	8.24	8.35	(1.32)	2.97
AOT	758,700	43,827,450	57.77	58.00	(0.40)	2.92
GPSC	425,400	16,303,050	38.32	39.00	(1.73)	2.91
TRUE-R	2,211,100	22,653,170	10.25	10.20	0.44	2.73
NER	78,800	385,534	4.89	4.90	(0.15)	2.70
TIDLOR	1,147,300	16,621,230	14.49	14.30	1.31	2.70
SABINA	37,600	831,910	22.13	22.60	(2.10)	2.69
MEB	9,400	290,025	30.85	30.50	1.16	2.69
SAMART	18,500	113,825	6.15	6.20	(0.76)	2.66
DOHOME	316,500	3,453,210	10.91	10.90	0.10	2.65
CK	81,100	1,480,440	18.25	18.60	(1.86)	2.63
HANA-R	117,000	4,737,875	40.49	40.75	(0.63)	2.62
AMATA	117,200	2,527,500	21.57	21.60	(0.16)	2.62
BGRIM	462,000	9,323,150	20.18	20.60	(2.04)	2.58
TKN	183,200	1,755,385	9.58	9.55	0.33	2.52
ROJNA	90,300	524,520	5.81	5.85	(0.71)	2.51
PLANB	315,000	2,155,700	6.84	6.90	(0.82)	2.49
BDMS	1,335,800	35,064,750	26.25	26.25	0.00	2.47
CENDEL	157,200	4,889,450	31.10	32.00	(2.80)	2.44
AH	25,200	451,180	17.90	18.20	(1.63)	2.39
GLOBAL-R	305,300	4,336,050	14.20	14.30	(0.68)	2.38
OSP	407,300	9,013,640	22.13	22.30	(0.76)	2.36
BLAND	608,500	331,822	0.55	0.55	(0.85)	2.34
PTT-R	933,900	32,219,550	34.50	34.50	0.00	2.34
BBL	464,400	61,823,200	133.12	134.00	(0.65)	2.29
BAY	23,800	557,510	23.42	23.90	(1.99)	2.25
AAV	952,700	2,143,742	2.25	2.28	(1.31)	2.25
KTC	127,000	5,159,425	40.63	41.00	(0.91)	2.19
JTS-R	16,600	1,086,975	65.48	68.00	(3.71)	2.18
MAJOR	56,000	771,080	13.77	13.80	(0.22)	2.18
CPN	133,300	7,743,400	58.09	58.50	(0.70)	2.16
TLI	337,500	2,533,355	7.51	7.50	0.08	2.13
MEGA-R	28,200	1,091,800	38.72	38.75	(0.09)	2.11
PTG	64,700	542,445	8.38	8.45	(0.78)	2.10
EGCO	10,000	1,024,700	102.47	103.00	(0.51)	2.10
BJC	121,000	2,485,870	20.54	20.60	(0.27)	2.08
HANA	92,800	3,735,525	40.25	40.75	(1.22)	2.08
THANI	233,700	444,310	1.90	1.91	(0.46)	2.04
BCP	133,200	4,461,875	33.50	33.50	(0.01)	2.04
CPAXT	83,100	2,399,100	28.87	29.00	(0.45)	1.98
TRUE	1,589,200	16,266,590	10.24	10.20	0.35	1.96
TCAP-R	27,100	1,326,975	48.97	49.00	(0.07)	1.95
BH	33,600	8,156,800	242.76	244.00	(0.51)	1.93
PTTGC-R	381,100	9,329,430	24.48	24.50	(0.08)	1.91
M	9,100	241,175	26.50	26.75	(0.92)	1.90
BA	45,300	875,430	19.33	19.60	(1.40)	1.88
CK-R	57,600	1,050,560	18.24	18.60	(1.94)	1.87
XPG	563,300	485,147	0.86	0.87	(1.00)	1.86
DELTA	216,900	22,457,400	103.54	103.00	0.52	1.85
CPF	309,200	7,614,300	24.63	24.60	0.10	1.82
SIS	11,400	261,510	22.94	23.20	(1.12)	1.80
KBANK	614,300	84,205,100	137.07	138.50	(1.03)	1.76
SPALI-R	95,400	1,593,070	16.70	16.70	(0.01)	1.75
PR9	70,400	1,294,270	18.38	18.80	(2.21)	1.74
TTB-R	7,990,200	14,227,904	1.78	1.80	(1.07)	1.74
ADVANC-R	85,500	20,450,000	239.18	241.00	(0.75)	1.73
KKP-R	79,200	3,308,750	41.78	41.75	0.07	1.71
IRPC-R	480,900	697,363	1.45	1.45	0.01	1.70
TTA	57,600	332,750	5.78	5.85	(1.25)	1.69

Source: SET, InnovestX Research

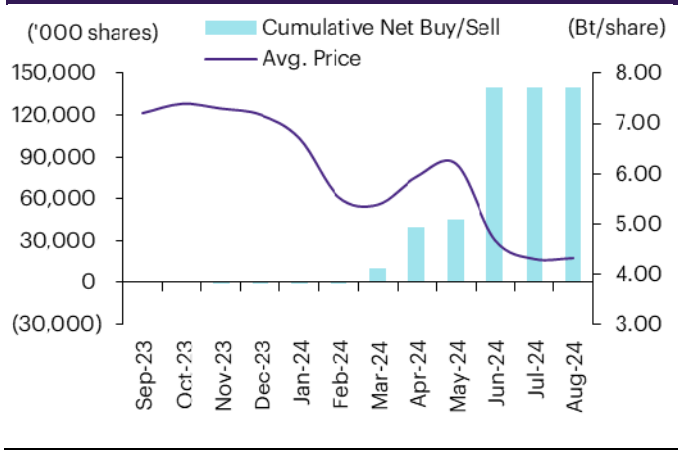
## Director trade

### 1. Director trade as reported on August 19, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
AMARC	Mr UNGOON CAHNTANAVANICH	Common Share	16-08-24	50,000	1.23	61,500	Purchase
AQUA	Mr SHINE BUNNAG	Common Share	16-08-24	1,500,000	0.35	525,000	Purchase
BRR	Mr ANANT TANGTONGWECHAKIT	Common Share	16-08-24	150,000	4.39	658,500	Purchase
BTS	Mr KAVIN KANJANAPAS	Common Share	01-08-24	338,200	4.32	1,461,024	Purchase
CHAYO	Mr SUKSAN YASASIN	Common Share	16-08-24	110,700	2.62	290,034	Purchase
CHAYO	Mr SUKSAN YASASIN	Common Share	19-08-24	1,000,000	3.17	3,170,000	Purchase
ECF	Mr PACHARATANAPONG SUKSAWAD	Common Share	15-08-24	5,000	0.38	1,900	Purchase
ECF	Mr PACHARATANAPONG SUKSAWAD	Warrant	15-08-24	5,000	0.03	150	Sale
EKH	Mr SUTHIPONG TANGSAJJAPOJ	Common Share	16-08-24	17,000	6.70	113,900	Purchase
EKH	Mrs ORASA TANGSAJJAPOJ	Common Share	16-08-24	100,000	6.70	670,000	Purchase
EP	Mr YUTH CHINSUPAKUL	Common Share	16-08-24	3,900	1.96	7,644	Purchase
ETL	Mr CHUDET KONGSOONTHORN	Common Share	16-08-24	250,000	0.62	155,000	Purchase
ETL	Mrs ARAYA KONGSOONTHORN	Common Share	16-08-24	300,000	0.62	186,000	Purchase
FTE	Mr TAKSIN TANTIPIJIT	Common Share	16-08-24	700,000	1.27	889,000	Purchase
FTE	Mr TANVA THAICHAROENPORN	Common Share	15-08-24	30,000	1.27	38,100	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	07-08-24	74,000	2.11	156,140	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	08-08-24	104,500	2.10	219,450	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	09-08-24	128,000	2.13	272,640	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	13-08-24	127,200	2.13	270,936	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	14-08-24	138,700	2.13	295,431	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	15-08-24	70,200	2.14	150,228	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	16-08-24	142,000	2.14	303,880	Purchase
HTC	Colonel PATCHARA RATTAKUL	Common Share	16-08-24	160,000	15.63	2,500,800	Sale
HUMAN	Mr. Gordon Enns	Common Share	15-08-24	496,300	10.07	4,997,741	Purchase
HUMAN	Mr. Gordon Enns	Common Share	16-08-24	359,000	10.49	3,765,910	Purchase
MICRO	Mr PREEDA IRAMANEERAT	Common Share	16-08-24	480,000	0.89	427,200	Sale
MJD	Miss PETRADA POOLVORALAKS	Common Share	16-08-24	50,000	1.00	50,000	Purchase
MJD	Miss PETRADA POOLVORALAKS	Common Share	16-08-24	50,000	0.99	49,500	Purchase
MOONG	Mr SONGTHAM PHIANPATTANAWIT	Common Share	09-08-24	2,000	1.98	3,960	Purchase
MOONG	Mr SONGTHAM PHIANPATTANAWIT	Common Share	16-08-24	9,900	1.98	19,602	Purchase
PCC	Mr KITTI SUMRIT	Common Share	16-08-24	14,100	2.77	39,057	Purchase
PG	Mrs KITYAPORN CHAITHAVORNSATHIEN	Common Share	16-08-24	34,000	9.15	311,100	Purchase
RBF	Miss SUKANYA TULTAMVORAKUN	Common Share	16-08-24	6,700	5.40	36,180	Purchase
RCL	Mr TWINCHOK TANTHUWANIT	Common Share	16-08-24	70,000	22.27	1,558,900	Purchase
SAF	Miss LEENA ARIYADEJWANICH	Common Share	16-08-24	354,100	0.49	173,509	Purchase
SFLEX	Mr PRINTHORN APITHANASRIWONG	Common Share	14-08-24	10,000,000	3.60	36,000,000	Sale
SFLEX	Mr PRINTHORN APITHANASRIWONG	Common Share	14-08-24	150,000	3.56	534,000	Purchase
SFLEX	Mr PRINTHORN APITHANASRIWONG	Common Share	15-08-24	100,000	3.52	352,000	Purchase
SO	Mr KRAI VIMOLCHALAO	Common Share	16-08-24	42,500	4.12	175,100	Purchase
VL	Mrs CHUTIPA KLINSUWAN	Common Share	16-08-24	400	0.91	364	Purchase
XO	Mrs PHENCHAN YIMSAI	Common Share	15-08-24	5,000	26.25	131,250	Sale
YONG	Miss AMONRAT KEADKEAWFA	Common Share	14-08-24	20,000	1.16	23,200	Purchase
Total						Purchase	21,986,430
						Sale	39,059,400
						Net	<u>(17,072,970)</u>

**2. 12-month cumulative net buy/sell for InnoVestX-covered stocks with activity as of last close**

**BTS**



## Corporate calendar

Mon 19	Tue 20	August Wed 21	Thu 22	Fri 23
<b>XD</b> AAI Bt0.1785 ADVANC Bt4.87 DCC Bt0.02 ITC Bt0.4 MGT Bt0.03 TFM Bt0.3 TNP Bt0.0425 <b>Last trading day</b> MBAX-W2 <b>New warrant</b> A5-W4 <b>Share listing</b> PPPM 130,308,863 Shares SDC 555,555,554 Shares	<b>XD</b> 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 <b>XR</b> TNDT 1 : 2 @Bt0.26	<b>XD</b> 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 <b>XE</b> MBAX-W2 1 : 1 @Bt3 <b>PD</b> CNO1 Bt0.231 EPG Bt0.1 ROCTEC Bt0.013 SCGP Bt0.25	<b>XD</b> 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 <b>PD</b> BAREIT Bt0.183 KYE Bt29.85 PTL Bt0.19 SCGD Bt0.1	<b>XD</b> 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 <b>PD</b> SCC Bt2.5
26	27	28	29	30
<b>XD</b> AIMCG Bt0.09 AIMIRT Bt0.1433 AMATA Bt0.25 AYUD Bt0.9 BGRIM Bt0.18 BRRGIF 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	<b>XD</b> 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 LHPP 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 <b>XE</b> SABUY-W2 1 : 1 @Bt5 <b>PD</b> SIA19 Bt0.9692	<b>XD</b> 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- <b>PD</b> ASML01 Bt0.0357 PTTEP Bt4.5	<b>XD</b> BCH Bt0.12 BKKCP Bt0.16 CPF Bt0.45 EKH Bt0.28 JUBILE Bt0.19 KLINIQ Bt0.65 LALIN Bt0.165 LPH Bt0.03 MIPF Bt0.33 OSP Bt0.3 SECURE Bt0.2 SPCG Bt0.5 <b>PD</b> SCCC Bt4 TFM Bt0.3	<b>XD</b> PROSPECT Bt0.215 SSRTT Bt0.2 VENTURE19 Bt- <b>PD</b> 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, ITTEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, 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, SEAOIL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, 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, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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.

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

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

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

**Anti-corruption Progress Indicator**

**Certified (ได้คุ้มครอง)**

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, 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, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, 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, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, 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, CHIC, 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, DTICI, 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, UREKA, 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.