Daily Report

Sawasdee Thai Market

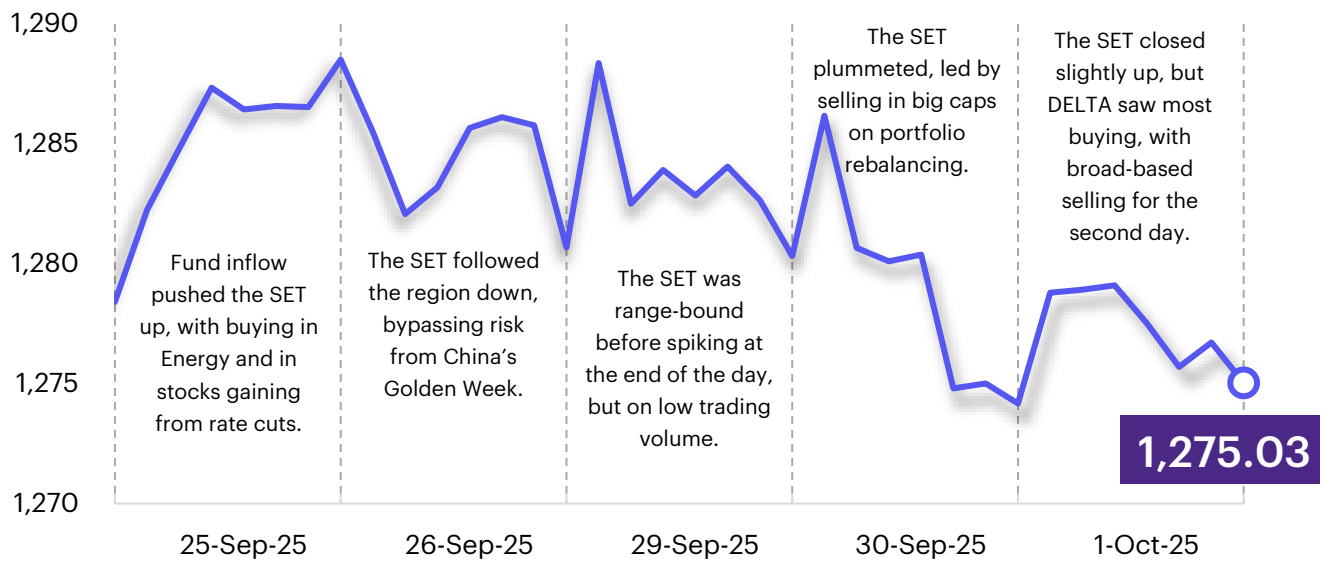
Thursday, October 2, 2025

Market today

Lower bound at 1268

The SET is expected to move sideways. Yesterday, buying was concentrated in DELTA; foreign investors did return to a net buy. The US government shutdown generally has no effect on the market, with data showing positive returns. Technically, the index was range-bound, unable to push above resistance of 1290-1293, yet stood above 1268. A fall below support would be a negative sign, and the index would move down with next support at 1260.

Support - Resistance: 1268/1260 – 1290/1293



Today's highlights

- The PM will hold economic Cabinet meetings every Monday afternoon, starting in two weeks. The Minister of Finance will submit the "Half-Half Plus" program with a budget of Bt66bn at next week's Cabinet meeting, with registration expected Oct 20-26 and spending from Oct 29-Dec 31, 2025.
- The Minister of Finance has prepared additional economic stimulus, including tax incentives to boost tourism in secondary cities and expedited budget disbursement for state agencies and enterprises, with details under review. Initial estimates suggest all stimulus policies combined could boost 4Q25 GDP growth above 1% from the current 0.3%.
- The JSCCIB maintained its 2025 export growth forecast at 2-3%, pressured by the persistently strong baht. However, if the baht weakens over the remainder of the year with government support, exports could exceed targets. The JSCCIB advises the government to enhance regional value content to maintain competitiveness, viewing 40% as an appropriate level.
- ADP reports US private sector employment lost 32,000 positions in Sep 2025, the largest decline since Mar 2023, with Aug 2025 figures revised down to a decrease of 3,000 positions, reflecting the ongoing US labor market slowdown.
- Yesterday (Oct 1), the US government officially shut down, furloughing or laying off federal workers and making it likely there will be no release of Sep 2025 Nonfarm Payroll and CPI data. Market volatility is expected to be short-lived, with historical data from 20 shutdowns indicating limited impact on capital markets and an average 0.6% market gain in the week following resolution.

Strategy today

In the short term, the SET is expected to move between 1260-1300. Domestically, keep an eye on the government's progress on its proposed economic stimulus programs, which will affect investor confidence. Abroad, follow key economic figures such as US and China PMIs and the US labor market. US employment is expected to be in line with estimates and thus will not have a material effect on the Thai market. However, weaker employment numbers may bring higher hopes for an interest rate cut by the Fed. Our investment strategy is "Selective Buy".

Trading today

In the short term the SET is expected to be range-bound as the market keeps an eye on key economic figures. Our investment strategy is "selective buy" in three main and three trading themes:

1. Earnings plays whose 2H25 earnings are expected to grow, driven by specific and seasonal factors - ADVANC, BCPG, GULF and SCC.
2. High-quality dividend stocks (SET50 with SETESG rating higher than A) to generate short term cash flow, expected to pay an interim dividend on 1H25 with dividend yield higher than 2% - TTB (XD on Oct 6).
3. Stocks that benefit from the interest rate downcycle – stocks whose financial costs will come down– CENTEL, GPSC and TRUE, and stocks whose operating costs will decrease or those who benefit from higher purchasing power – AP, MTC and TIDLOR.
4. **Trading idea:** For high-risk-takers who want to speculate: 1) stocks that gain from China's Golden Week (Oct 1-8) – Tourism (CENTEL and ERW); 2) stocks that benefit from consumption and tourism stimulus – Commerce (CPALL, CPAXT, BJC and TNP), Beverages (CBG, OSP, HTC and ICHI) and Tourism (CENTEL and ERW); and 3) stocks that benefit from road and house repairs after floods – Construction materials and suppliers and Commerce (TASCO, BJC, HMPRO and GLOBAL).

Daily Top Picks

OR: Price has a catalyst from lower oil price. 3Q25 profit is expected to recover, backed by a seasonal tourism-driven rise in oil consumption, with expansion of *Café Amazon* and convenience stores continuing to fuel earnings. Short-term TP is Bt14.50.

DIF: Price has a short-term catalyst from the interest rate downcycle. INVX expects the MPC to cut rate by 25bps before year-end. 3Q25 core profit is expected to grow YoY and QoQ due to lower interest expense. A rate cut of 25bps would raise profit an estimated Bt70mn/year. Short-term TP is Bt9.30.

Daily Report

Sawasdee Thai Market

Thursday, October 2, 2025

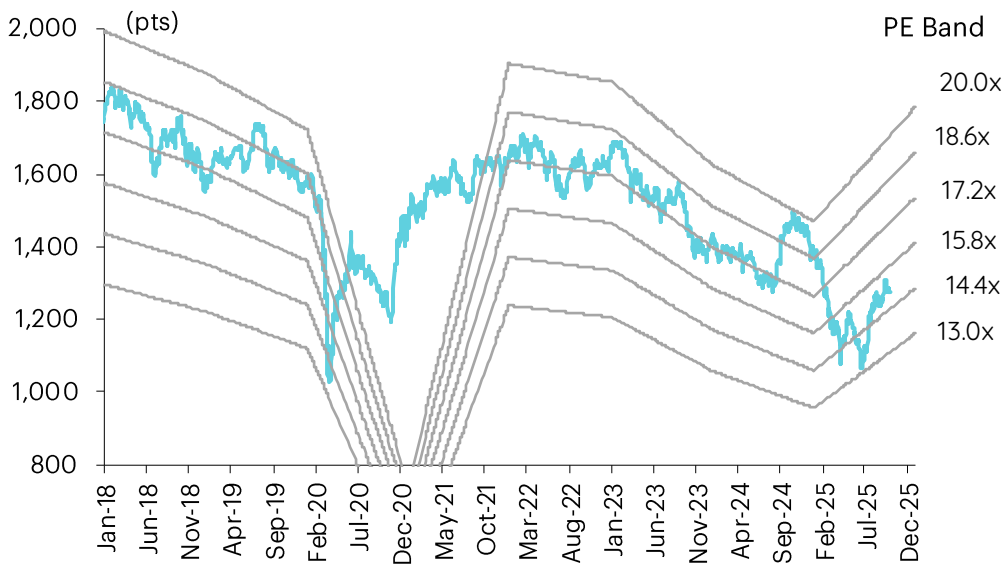
Today's reports

TRUE – Preview 3Q25F: Back to YoY, QoQ growth
TU – Preview 3Q25F: Only moderate high season

What to watch

Date	Event
29 Sep	**Economic release:** EU – Consumer Confidence Sep Final US – Pending Home Sales Aug, Dallas Fed Manufacturing Index Sep
30 Sep	**Economic release:** JP – Industrial Production Aug Preliminary, Retail Sales Aug CN – Official PMI Sep EU – CPI Estimate Sep Preliminary US – FHFA House Price Index Jul, S&P/Case-Shiller 20-City Home Price Index Jul, MNI Chicago PMI Sep, JOLTS Job Openings Aug, Conference Board Consumer Confidence Sep
1 Oct	**Economic release:** JP – S&P Global Manufacturing PMI Sep Final EU – HCOB Manufacturing PMI Sep Final, CPI Sep Preliminary US – MBA Mortgage Applications (week ending Sep 26), ADP Employment Change Sep, S&P Global Manufacturing PMI Sep Final, ISM Manufacturing Sep, Construction Spending Aug
2 Oct	**Economic release:** EU – Unemployment Rate Aug US – Initial Jobless Claims (week ending Sep 27), Durable Goods Orders Aug Final
3 Oct	**Economic release:** JP – S&P Global Composite PMI Sep Final, Services PMI Sep Final EU – HCOB Services PMI Sep Final, Composite PMI Sep Final, PPI Aug US – Nonfarm Payrolls Sep, Unemployment Rate Sep, Underemployment Rate Sep, S&P Global Services PMI Sep Final, Composite PMI Sep Final, ISM Services Index Sep

SET Index movement



SET Index series

Index	1 Oct (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,275.03	0.86	0.07	35,487.18
SET50	824.34	(1.08)	(0.13)	24,912.58
SET100	1,772.47	(2.72)	(0.15)	28,718.09
sSET	611.57	(6.83)	(1.10)	1,331.04
SETCLMV	649.74	(7.18)	(1.09)	12,795.24
SETHD	1,145.15	(14.19)	(1.22)	8,805.96
SETESG	792.81	(4.13)	(0.52)	26,565.69
SETWB	598.14	(3.02)	(0.50)	6,026.24
mai	247.76	(0.60)	(0.24)	471.16

Trading summary by investor type

(Btmn)	1 Oct	WTD	MTD	YTD
Foreign				
Net	1,387	(2,732)	1,387	(94,850)
Breakdown (%)	50.10	49.39	50.10	53.26
Institution				
Net	(874)	(1,699)	(874)	(6,703)
Breakdown (%)	7.83	11.13	7.83	10.11
PropTrade				
Net	(649)	1,526	(649)	(18,330)
Breakdown (%)	6.31	7.32	6.31	5.98
Individual				
Net	136	2,906	136	119,884
Breakdown (%)	35.76	32.16	35.76	30.65

S50 futures trading by foreign investors

(Contract)	1-Oct	WTD	MTD	YTD
Foreign	17,549	25,563	17,549	52,953
Institution	465	(7,042)	465	28,826
Customer	(18,014)	(18,521)	(18,014)	(81,779)

Bond trading by foreign investors

(Btmn)	1-Oct	WTD	MTD	YTD
Buy	3,564	6,821	3,564	776,044
Sell	3,886	8,460	3,886	709,151
Net	(322)	(1,639)	(322)	66,894

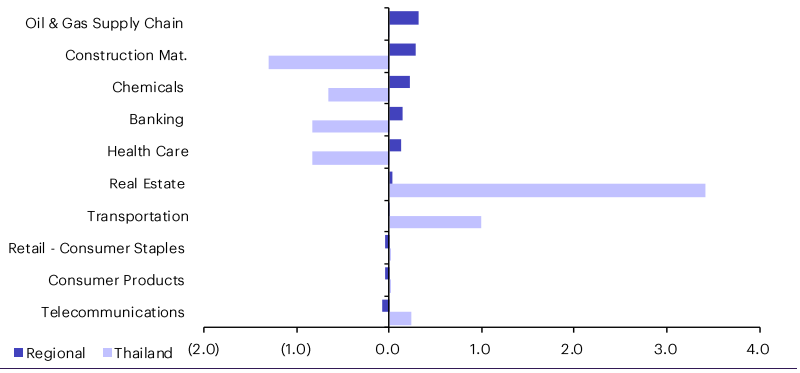
Market update

Global market movement

	1-Oct	Index	Performance (%) Chg (pts)	1D	WTD	MTD	YTD	PE (x) 25F	26F	EPS gth (%) 25F	26F	PBV (x) 25F	26F	ROE (%) 25F	26F
S&P 500		6,711	22.74	0.3	1.0	0.3	14.1	25.0	22.2	12.6	12.7	5.2	4.7	18.8	19.5
Euro Stoxx 600		565	6.44	1.2	1.8	1.2	11.2	16.0	14.4	(1.2)	10.8	2.1	2.0	12.6	13.3
Japan		44,551	(381.78)	(0.8)	(1.8)	(0.8)	11.7	22.2	21.4	1.9	3.8	2.2	2.1	9.9	10.0
Hang Seng		26,856	0.00	0.0	2.8	0.0	33.9	13.0	11.6	(4.2)	11.7	1.4	1.3	10.3	10.8
MSCI Asia x J		878	0.00	0.0	1.6	0.0	24.7	16.5	14.3	8.5	15.8	2.0	1.8	11.8	12.3
Philippines		6,026	72.57	1.2	(0.0)	1.2	(7.7)	9.8	8.9	13.0	10.1	1.2	1.1	12.6	12.6
Indonesia		8,044	(17.24)	(0.2)	(0.7)	(0.2)	13.6	14.2	11.7	32.2	21.2	0.4	0.3	2.9	2.9
Malaysia		1,621	8.99	0.6	0.7	0.6	(1.3)	15.0	14.1	(2.5)	6.3	1.4	1.4	9.5	9.7
Thailand		1,275	0.86	0.1	(0.3)	0.1	(8.9)	14.0	13.2	(3.8)	6.7	1.2	1.2	9.2	9.1
Asean 4 - simple avg.				**0.4**	**(0.1)**	**0.4**	**(1.1)**	**13.3**	**12.0**	**9.7**	**11.1**	**1.1**	**1.0**	**8.6**	**8.6**
China		3,883	0.00	0.0	1.4	0.0	15.8	15.3	13.8	20.8	11.1	1.4	1.3	9.6	9.9
India		80,983	715.69	0.9	0.7	0.9	3.6	22.5	19.5	5.6	15.4	3.4	3.0	15.0	14.8
Singapore		4,323	22.96	0.5	1.3	0.5	14.1	14.0	13.3	(5.9)	5.3	1.4	1.4	10.6	10.6
Taiwan		25,983	162.37	0.6	1.6	0.6	12.8	19.9	16.8	20.5	18.5	3.0	2.7	15.0	16.3
Korea		3,456	31.23	0.9	2.1	0.9	44.0	12.6	10.4	31.2	22.1	1.2	1.1	9.4	10.5
Others				**0.6**	**1.4**	**0.6**	**18.1**	**16.9**	**14.7**	**14.5**	**14.5**	**2.1**	**1.9**	**11.9**	**12.4**

Regional sector movement

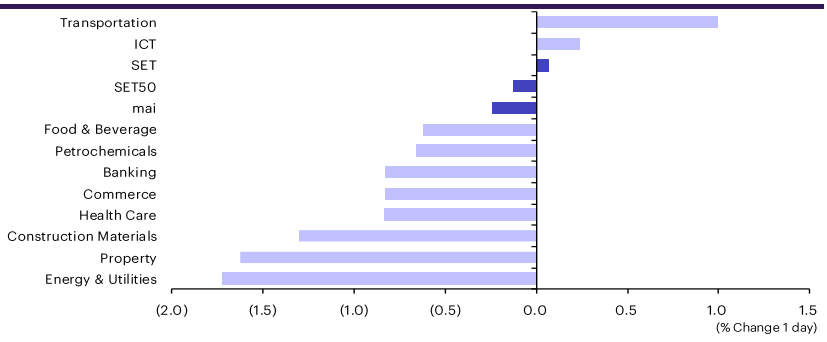
	Price performance (%) * 1-Oct	WoW	MoM	YTD
Banking	0.15	(0.36)	(1.46)	9.82
Chemicals	0.23	0.07	1.90	23.49
Construction Mat.	0.28	(0.51)	1.47	19.91
Consumer Products	(0.04)	2.08	3.43	6.94
Health Care	0.13	0.22	0.52	11.97
Oil & Gas Supply Chain	0.32	0.16	3.02	14.54
Real Estate	0.04	(0.90)	(0.10)	43.18
Retail - Consumer Staples	(0.04)	2.08	3.43	6.94
Telecommunications	(0.07)	0.62	1.95	33.10
Transportation	(0.02)	(0.65)	2.96	18.97



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

Thailand sector movement

	Price performance (%) 1-Oct	WoW	MTD	YTD
Banking	(0.83)	0.21	(0.83)	4.98
Commerce	(0.83)	(0.97)	(0.83)	(20.11)
Construction Materials	(1.30)	0.51	(1.30)	10.39
Energy & Utilities	(1.72)	(0.88)	(1.72)	(9.61)
Food & Beverage	(0.62)	0.70	(0.62)	(11.53)
Health Care	(0.83)	(1.19)	(0.83)	(18.60)
ICT	0.24	(0.89)	0.24	(5.71)
Petrochemicals	(0.66)	(3.30)	(0.66)	(7.89)
Property	(1.63)	(1.70)	(1.63)	(20.67)
Transportation	0.99	0.62	0.99	(25.71)
SET	0.07	(0.26)	0.07	(8.94)
SET50	(0.13)	(0.16)	(0.13)	(9.04)
MAI	(0.24)	(0.05)	(0.24)	(20.54)



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
DELTA	168.00	5,573.17	5.99
PTT	32.25	2,780.15	(3.01)
AOT	41.75	1,745.22	3.09
ADVANC	292.00	1,536.47	0.34
KBANK	165.50	1,110.89	(1.19)
TURBO	1.84	924.27	(2.65)
TRUE	10.50	778.62	0.96
GULF	42.75	752.59	(1.72)
KTC	30.25	704.28	0.83
KTB	24.60	644.87	(0.81)

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
NATION	0.04	0.01	33.33
KC	0.04	0.02	33.33
TU-F	12.60	0.43	28.57
B	0.05	0.16	25.00
PF	0.08	0.11	14.29
XBIO	0.31	17.17	10.71
KTC-F	30.00	2.43	10.09
3BBIF-F	6.95	0.05	8.59
DIF-F	9.65	0.02	8.43
ITD	0.40	7.24	8.11

Top 10 losers

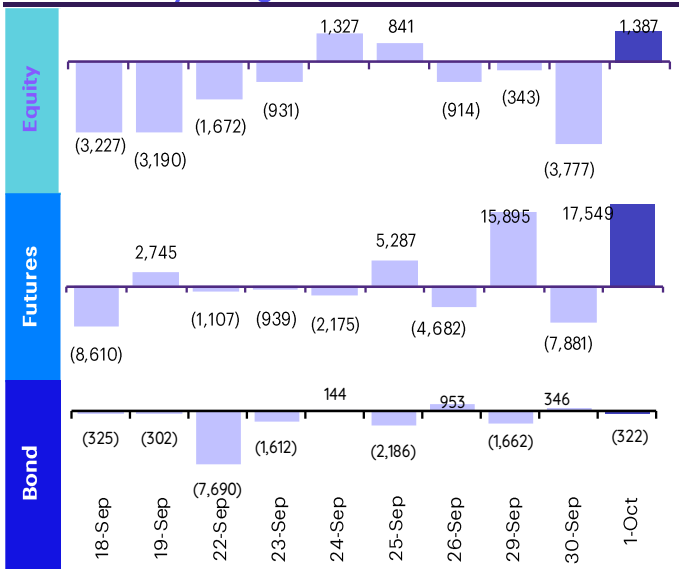
Stock	Price (Bt)	Value (Btmn)	Chg (%)
GEL	0.03	0.06	(25.00)
GRAND	0.04	0.00	(20.00)
TFI	0.07	0.03	(12.50)
GULF-F	43.00	25.89	(11.79)
AE	0.11	0.44	(8.33)
TRC	0.57	0.78	(8.06)
CMC	0.70	1.20	(7.89)
SCM	0.24	3.23	(7.69)
RICHY	0.27	0.39	(6.90)
SAFE	7.25	0.76	(6.45)

Fund flow monitor

Regional foreign fund flows to equity

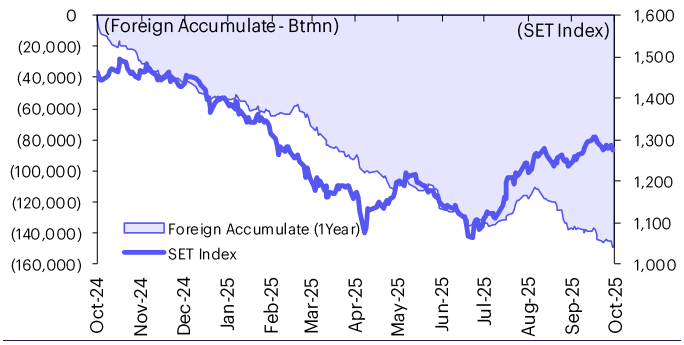
(US$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
1-Oct-25	43	(44)	(18)		(63)		547	623	
30-Sep-25	(116)	(102)	(35)	(13)	(49)	(453)	249	(114)	
29-Sep-25	(11)	33	(7)	13	(28)	(153)		401	
26-Sep-25	(28)	35	(9)	(10)	(76)	(561)	(784)	(464)	
25-Sep-25	26	(60)	10	(53)	(77)	(462)	(206)	178	
Weekly									
WTD	(84)	(113)	(59)	(0)	(139)	(606)	796	909	(11,811)
26-Sep-25	(43)	307	111	(107)	(274)	(1,773)	(1,156)	(114)	0
19-Sep-25	(159)	183	6	117	(215)	334	937	1,321	(11,811)
12-Sep-25	(66)	(401)	(3)	53	(188)	304	5,606	3,034	(13,773)
5-Sep-25	22	(254)	(28)	(44)	(183)	(391)	1,699	578	737
Monthly									
MTD	43	(44)	(18)	0	(63)	0	547	623	0
Sep-25	(373)	(235)	46	19	(937)	(2,132)	7,335	5,105	(24,848)
Aug-25	(670)	676	(74)	(813)	(1,543)	(4,314)	(2,246)	(1,060)	3,790
Jul-25	499	(511)	(29)	(221)	298	(2,852)	8,274	4,517	16,137
YTD	(2,838)	(3,352)	(669)	(3,743)	(3,788)	(17,453)	7,981	(182)	2,084

Thailand daily foreign net flows

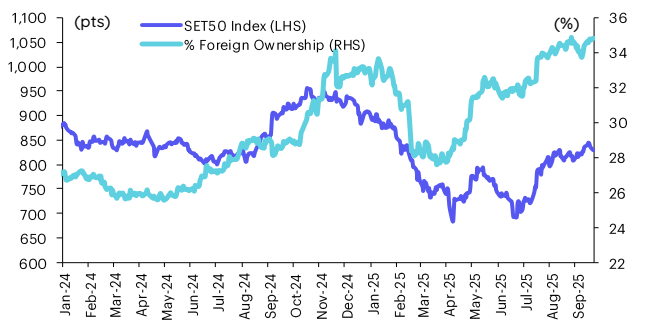


	Equity (Btmn)	SET50 futures (Contract)	SET50 futures (Btmn)*	Bond (Btmn)
Daily				
1-Oct-25	1,387	17,549	2,891	(322)
Weekly				
WTD	**(2,732)**	**25,563**	**4,257**	**(1,639)**
26-Sep-25	(1,350)	(3,616)	(588)	(10,391)
19-Sep-25	(5,066)	(7,083)	(1,183)	9,416
12-Sep-25	(2,103)	(39,922)	(6,532)	10,189
5-Sep-25	689	(3,678)	(568)	(1,028)
Monthly				
MTD	**1,387**	**17,549**	**2,891**	**(322)**
Sep-25	(11,949)	(46,285)	(7,505)	6,870
Aug-25	(21,737)	(29,977)	(4,830)	(4,751)
Jul-25	16,142	6,241	876	(1,947)
Quarterly				
QTD	**1,387**	**17,549**	**2,891**	**(322)**
3Q25	(17,544)	(70,021)	(11,458)	172
2Q25	(38,826)	51,680	7,157	54,474
1Q25	(39,867)	53,745	7,841	12,570
4Q24	(52,370)	(30,641)	(5,501)	(49,920)
YTD	**(62,550)**	**52,953**	**6,430**	**66,894**
2024	(147,940)	16,661	1,816	(26,548)
2023	(192,490)	(54,941)	(10,325)	10,930

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)		Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
SCC	10.41	1.36	308	EA	31.25	(147.14)	(491)
BBL	26.27	1.68	247	DELTA	92.62	(2.80)	(470)
KBANK	45.93	1.01	167	KTB	14.16	(7.55)	(186)
ADVANC	38.09	0.48	139	GULF	40.80	(3.39)	(145)
CPALL	25.88	2.36	112	TTB	29.84	(25.78)	(49)
SCB	19.30	0.86	110	BDMS	24.27	(2.21)	(45)
AOT	6.69	2.44	102	OSP	20.72	(1.87)	(32)
PTT	7.20	2.52	81	COM7	11.17	(0.82)	(21)
PTTGC	9.10	2.56	64	BH	32.16	(0.11)	(19)
PTTEP	8.58	0.36	42	RCL	7.43	(0.63)	(16)

Top-5 NVDR net buy/sell

Buy* (Btmn)		Sell* (Btmn)
DELTA	1728	PTT (234)
TRUE	83	ADVANC (163)
BH	35	BBL (103)
AOT	33	PTTEP (95)
STECON	23	TTB (82)
KKP	22	KTB (73)
COM7	22	KTC (66)
JMART	21	HMPRO (64)
CPAXT	20	SCC (54)
PR9	16	SCGP (49)

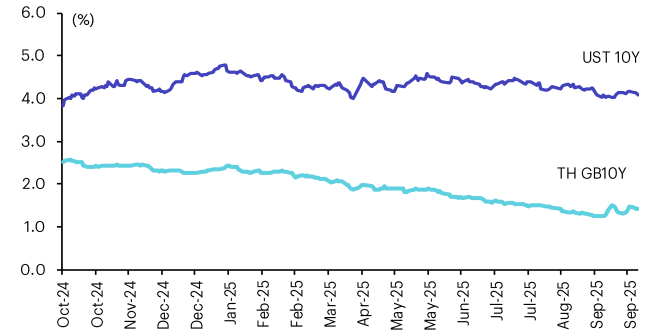
** InnovestX Research estimates*

Multi-asset price update

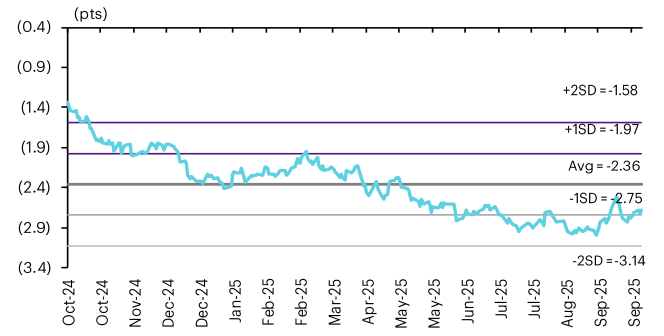
Key indicator update

	Close	1-Oct	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	16.29	0.06	0.68	1.05	-15.42	-6.11
Europe CDS (bps)	55.51	-0.49	-0.53	0.13	-4.54	-2.14
LIBOR OIS Spread (bps)	0.98	2.22	5.67	23.98	70.10	43.92
TED Spread (bps)	0.92	0.30	2.33	20.98	63.96	38.51
Exchange rate						
Dollar Index	97.70	-0.09	-0.14	0.01	-3.46	-9.93
USD/THB	32.41	-0.15	1.04	0.43	-0.25	-5.37
EUR/USD	1.17	-0.06	-0.09	0.17	5.95	13.29
USD/JPY	147.04	-0.54	-1.18	-0.07	2.44	-6.40
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.01	-0.20	1.77	3.47	-98.99	-86.29
TH Gov Bond 10Y	0.01	-0.14	6.13	12.37	-108.11	-88.79
US Gov Bond 2Y	0.04	-7.98	-7.77	-10.25	-8.40	-71.29
US Gov Bond 10Y	0.04	-5.03	-4.27	-14.59	35.71	-48.07
Commodities						
CRB Index	545.48	-0.07	0.03	-1.70	1.24	1.67
Gold (US$/oz)	3865.70	0.19	3.48	11.23	45.16	47.33
Gross Refining Margin (US$/bbl)	1.92	0.00	-55.35	-44.99	-30.43	-51.88
Dubai Crude (US$/bbl)	65.83	-5.97	-6.28	5.12	-10.45	-10.11
NYMEX Crude (US$/bbl)	61.78	-0.95	-4.94	-4.50	-11.53	-14.10
Baltic Dry Index (pts)	1980.00	-7.22	-11.61	-2.17	-2.46	0.10

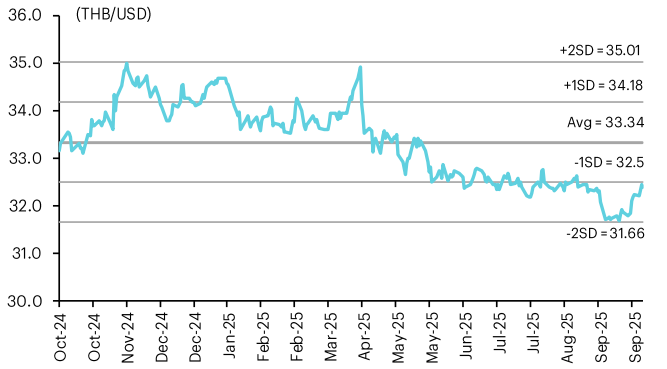
Thai and US 10-year government bond yield



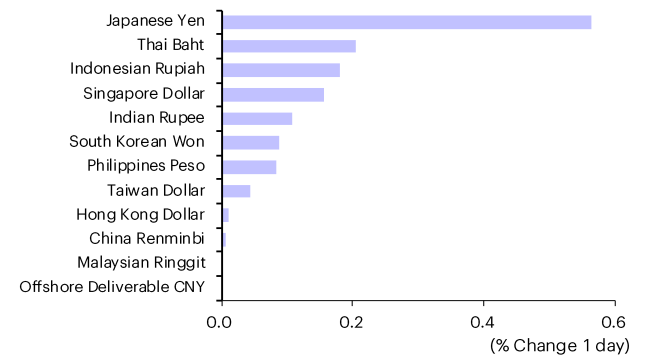
Thai and US 10-year government bond spread



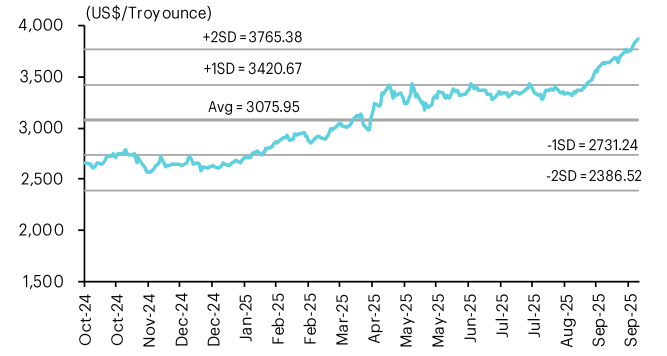
THB/USD exchange rate



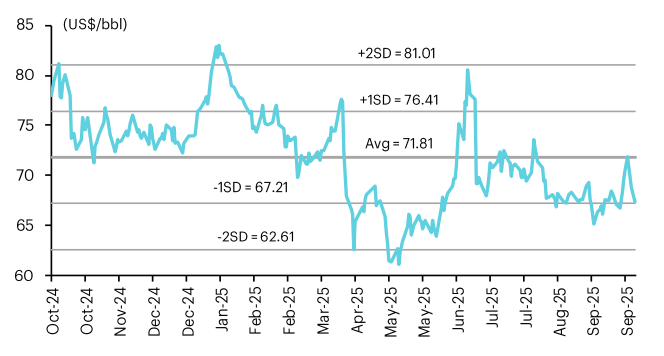
Regional foreign exchange rate spot return



Gold



Brent crude



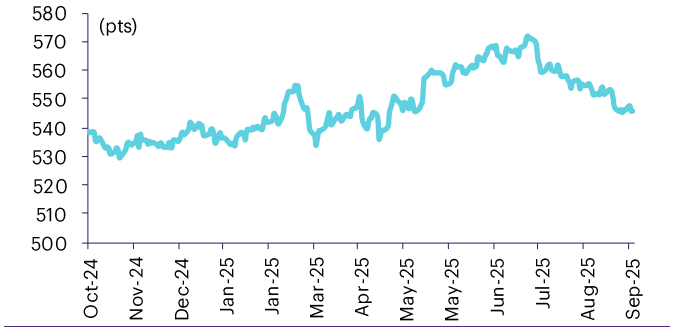
Commodities daily price update

	As of 1-Oct-25	-1W %	Avg. Price QTD in 3Q25	% QoQ	% YoY	Avg. Price in '24	% YoY	Avg. Price in '25	% YoY	Update
CRB Index	**545.88**	(0.1)	553.22	0.0	(0.3)	534.51	(2.16)	551.57	3.2	*Daily*
Energy Prices										
Crude Oil - Dubai (US$/bbl)	**66.38**	(1.0)	68.27	3.3	(21.3)	79.67	(2.75)	70.00	(12.1)	*Daily*
Brent Crude (US$/bbl)	**67.36**	(1.6)	69.05	1.9	(20.4)	80.69	(2.32)	70.78	(12.3)	*Daily*
West Texas Int. Cushing (US$/bbl)	**61.78**	(3.2)	65.03	1.7	(25.0)	75.90	(2.17)	66.81	(12.0)	*Daily*
Crude Oil - Asia-Pacific Tapis Oil Spot (US$/bbl)	**68.70**	(0.7)	70.99	2.7	(18.1)	83.20	(3.84)	72.67	(12.7)	*Daily*
Natural Gas Henry Hub (US$/mmBTU)	**3.45**	9.6	3.49	(17.1)	(16.7)	3.70	(12.75)	4.02	8.8	*Daily*
Coal Price NEX (US$/MT)	**104.76**	3.6	109.20	10.0	(19.7)	136.85	(23.17)	104.98	(23.3)	*Friday*
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfer Singapore (U$/bbl)	**86.37**	(0.6)	87.85	7.2	(21.3)	94.70	(8.16)	86.76	(8.4)	*Daily*
Gas Oil - Dubai (US$/bbl)	**19.99**	1.0	19.57	23.3	(21.3)	15.02	(29.07)	16.76	11.6	*Daily*
Gasoline, 92 RON Spot (US$/bbl)	**86.37**	11.6	87.85	7.2	(21.3)	94.70	(8.16)	86.76	(8.4)	*Daily*
Gasoline - Dubai (US$/bbl)	**19.99**	94.2	19.57	23.3	(21.3)	15.02	(29.07)	16.76	11.6	*Daily*
Fuel Oil 180 Singapore Spot (US$/bbl)	**61.39**	(1.3)	63.24	(22.8)	(20.2)	72.36	3.31	67.70	(6.5)	*Daily*
Fuel Oil - Dubai (US$/bbl)	**(4.99)**	2.0	(5.03)	(648.3)	(32.2)	-7.31	(38.48)	(2.31)	(68.4)	*Daily*
Jet Kerosene - Spot Price (US$/bbl)	**88.05**	2.2	86.52	6.5	(23.2)	95.30	(9.24)	85.98	(9.8)	*Daily*
Jet Kerosene - Dubai (US$/bbl)	**21.67**	13.4	18.24	20.5	(29.6)	15.63	(32.29)	15.98	2.2	*Daily*
SG Refinery Margin (US$/bbl)	**1.92**	(55.3)	3.96	(27.9)	(58.5)	4.83	(55.09)	4.20	(12.9)	*Daily*
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US$/MT)	**775.00**	(4.3)	789.70	(0.6)	0.4	846.60	1.45	795.51	(6.0)	*Tuesday*
Ethylene Spread (US$/MT)	**189**	*(11.1)*	*202*	*310.1*	*41.3*	*173*	*(8.15)*	*189*	*9.4*	*Daily*
Propylene (Olefins), FOB Japan Spot (US$/MT)	**760.00**	(1.3)	754.55	(2.3)	(6.1)	825.38	(2.72)	781.40	(5.3)	*Tuesday*
Propylene Spread (US$/MT)	***174***	*0.9*	*166*	*(15.5)*	*4.4*	*151*	*(24.99)*	*175*	*15.5*	*Daily*
Naphtha - Singapore Spot FOB (US$/MT)	**586.13**	(1.9)	588.09	2.2	(8.7)	674.03	4.23	606.64	(10.0)	*Daily*
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US$/MT)	**930.00**	0.0	940.90	17.6	(7.0)	1,013.28	(1.88)	959.23	(5.3)	*Tuesday*
HDPE-Naphtha Spread (US$/MT)	**344**	*3.5*	*353*	*196.2*	*(4.1)*	*339*	*(12.13)*	*353*	*3.9*	*Daily*
Polye LDPE-Film, CFR SE Asia Spot (US$/MT)	**1,100.00**	(0.9)	1,122.24	(1.9)	13.2	1,180.53	12.14	1,149.18	(2.7)	*Tuesday*
LDPE-Naphtha Spread (US$/MT)	**514**	*0.3*	*534*	*69.0*	*53.9*	*507*	*24.72*	*543*	*7.1*	*Daily*
PP Film, Spot South East Asia (US$/MT)	**920.00**	(1.1)	961.19	(3.5)	0.7	1,000.15	0.17	985.15	(1.5)	*Tuesday*
PP Spread (US$/MT)	***334***	*0.5*	*373*	*(11.3)*	*20.1*	*326*	*(7.31)*	*379*	*16.1*	*Daily*
MEG Prices and Spread										
MEG, CFR South East Asia (US$/MT)	**515.00**	(1.0)	531.64	1.9	10.0	549.14	9.73	535.97	(2.4)	*Tuesday*
MEG Spread (US$/MT)	***35***	*93.8*	*42*	*(17.7)*	*(1,052.5)*	*24*	*(242.87)*	*43*	*n.m.*	*Tuesday*
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US$/MT)	**800.00**	0.0	823.88	(14.7)	(21.8)	948.80	(6.99)	820.36	(13.5)	*Tuesday*
Paraxylene Spread (US$/MT)	**237**	*2.5*	*245*	*192.8*	*(23.8)*	*275*	*(16.06)*	*227*	*(17.5)*	*Tuesday*
Paraxylene - 92 RON Spread (US$/MT)	**63.27**	(54.8)	74.56	(19.5)	(26.5)	141.03	0.32	80.26	(43.1)	*Daily*
Toluene, FOB Korea Spot (US$/MT)	**660**	0.0	676	(0.2)	(29.2)	847	(5.02)	707	(16.5)	*Tuesday*
Benzene, CFR Japan Spot (US$/MT)	**730.00**	(1.4)	748.21	(23.3)	(18.1)	1,008.91	9.90	800.64	(20.6)	*Tuesday*
Benzene Spread (US$/MT)	**208**	*(0.2)*	*227*	*140.8*	*(32.8)*	*407*	*19.49*	*259*	*(36.3)*	*Daily*
Benzene - 92 RON Spread (US$/MT)	**-6.73**	(108.4)	-1.11	941.9	(97.1)	201.14	423.15	60.54	(69.9)	*Daily*
Condensate (US$/MT)	***563***	(1.0)	579	3.2	(20.9)	674	(2.70)	593	(11.9)	*Daily*
PTA Prices and Spread										
PTA, CFR South East Asia (US$/MT)	**635.00**	0.0	655.15	1.6	(19.2)	749.96	(6.44)	659.80	(12.0)	*Tuesday*
PTA Spread (US$/MT)	***99***	*0.0*	*103*	*(10.0)*	*(2.1)*	*114*	*(3.22)*	*110*	*(3.6)*	*Tuesday*
PVC Prices and Spread										
PVC, CFR South East Asia (US$/MT)	**680.00**	0.0	695.52	(0.6)	(18.7)	805.86	(4.54)	714.34	(34.8)	*Tuesday*
Ethylene Spread (US$/MT)	***491***	*5.0*	*494*	*(4.2)*	*(30.7)*	*633*	*(3.51)*	*525*	*(17.0)*	*Tuesday*
Ethylene Dichloride CFR Far East Asia (US$/MT)	**195.00**	0.0	198.43	4.9	(26.8)	307.81	4.92	215.18	(30.1)	*Tuesday*
Metal										
Gold (US$/Troy Ounce)	**3,865.74**	2.7	3,464.28	5.3	79.8	2,388.68	22.92	3,208.31	301.3	*Daily*
LME Copper 3 Month Rolling Forward (US$/MT)	***10,296***	3.0	9,871	4.2	17.5	9,267	8.70	9,587	3.4	*Daily*
Silver Future (US$/Troy Ounce)	**47.42**	7.1	40.20	16.3	n.a.	31.60	n.a.	36.17	14.5	*Daily*
China Composite Steel Prices (CNY/MT)	***3,560***	(0.9)	3,581	1.4	(13.5)	3,930	(7.73)	3,597	(8.5)	*Daily*
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	**4,282.00**	0.0	4,280.39	5.1	12.6	4,223.35	10.14	4,353.22	3.1	*Daily*
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US$/KG.)	***212***	(1.4)	219	(0.9)	44.3	233	46.49	227	(2.4)	*Daily*
Sugar #11 (US$/LB)	**16.15**	(0.1)	16.82	(6.4)	(13.7)	19.17	4.34	17.76	(7.4)	*Daily*
Freight Rate										
Baltic Freight Index: BDIY	**1,980.00**	(10.0)	1,977.58	35.6	65.9	1,742.66	25.05	1,524.23	(12.5)	*Daily*
Baltic Supramax Index: BSI58	**1,473**	(0.9)	1,355	40.9	48.7	1,238	20.19	1,050	(15.1)	*Daily*

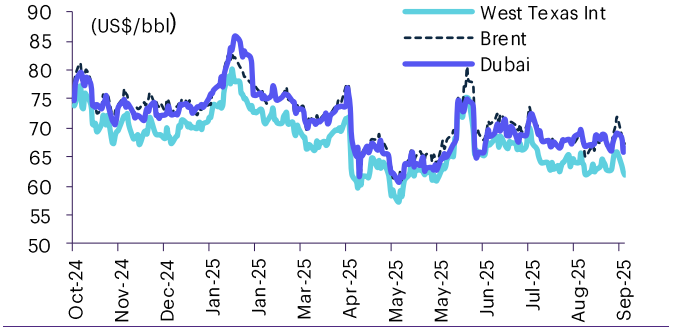
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

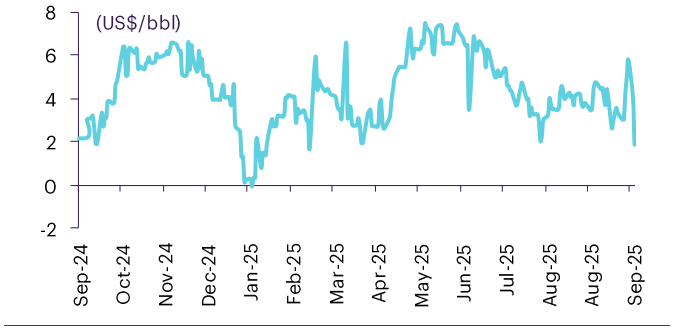
CRB US Spot All Commodities Price Index



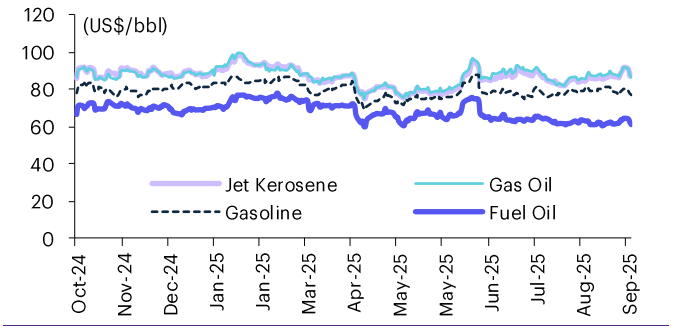
Crude prices



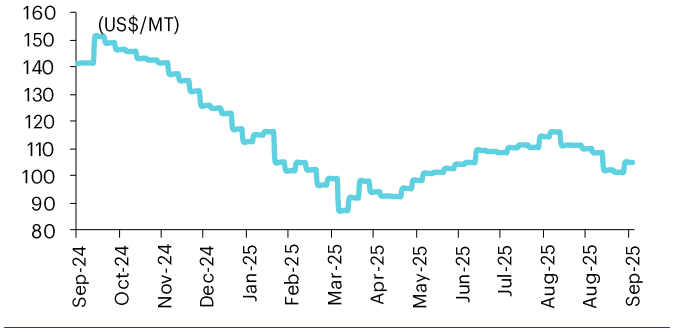
SG Dubai Hydrocracking Refinery Margin



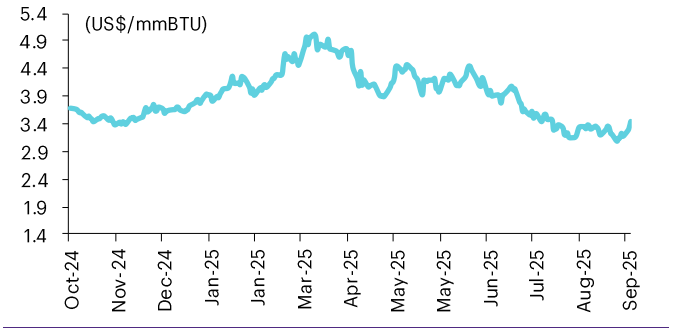
Oil product prices



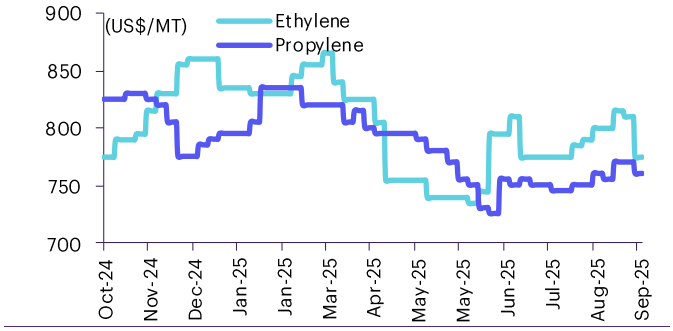
Coal price (NEX)



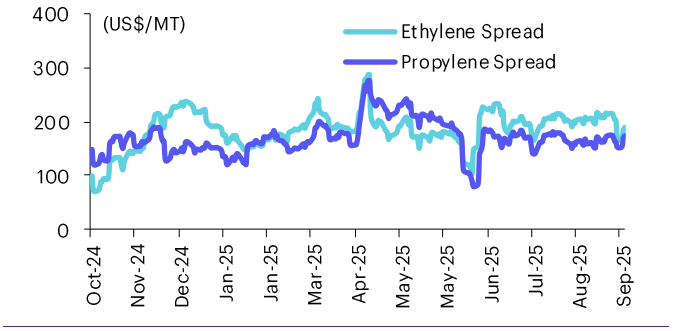
Natural gas prices (Henry hub)



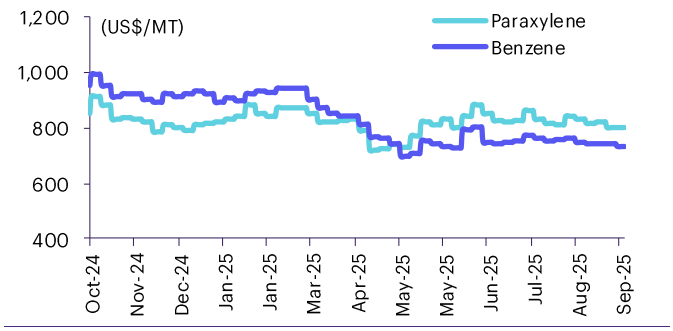
Olefins prices



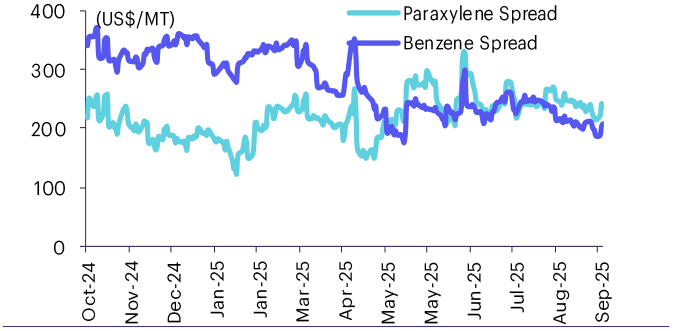
Olefins spreads



Aromatics prices

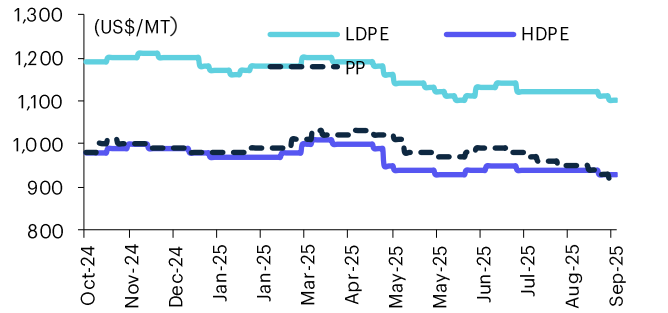


Aromatics spreads

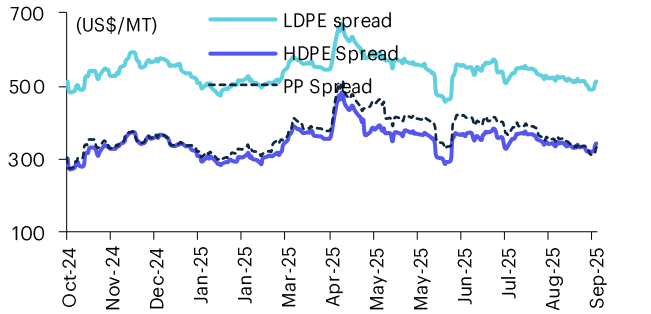


Commodities daily chart update

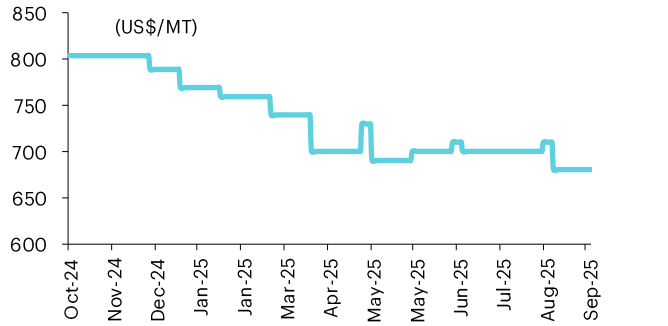
Polyolefins prices



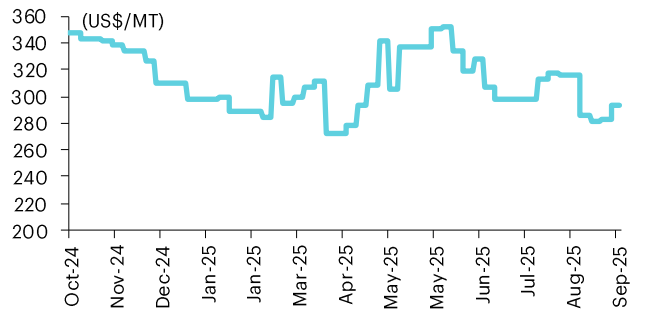
Polyolefins-Naphtha spreads



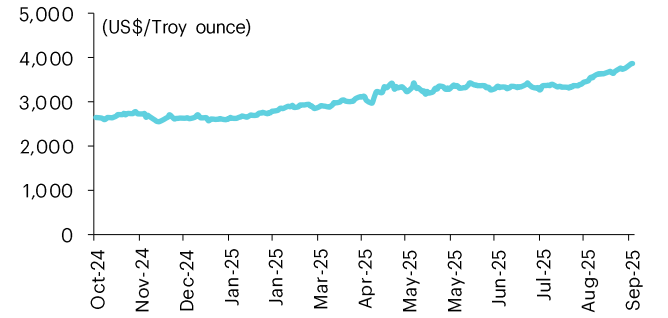
PVC price



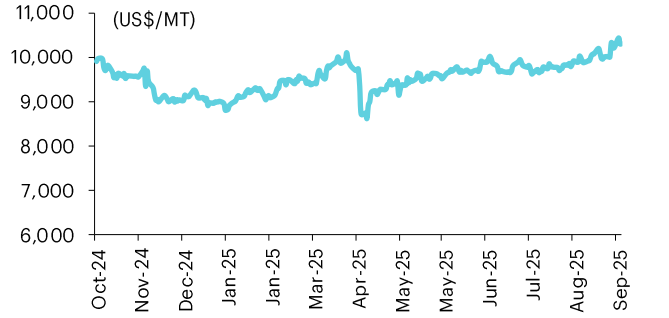
PVC spread



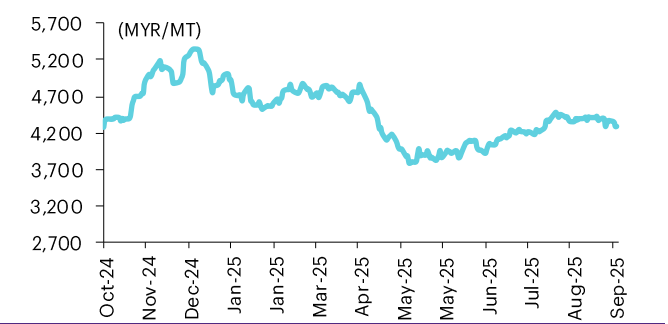
Gold price



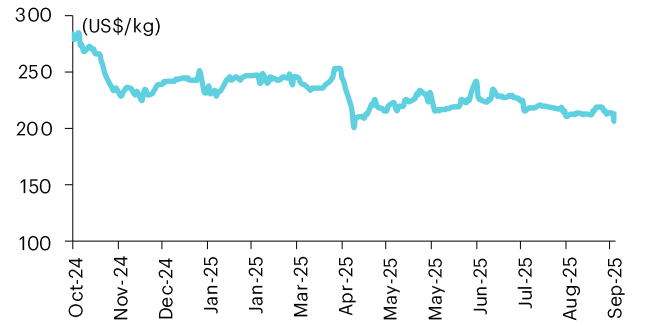
LME copper price



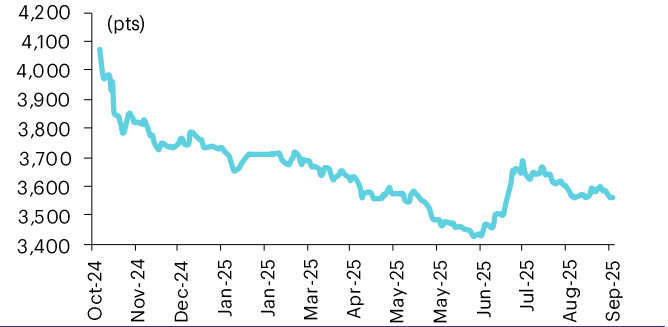
Malaysian crude palm oil price



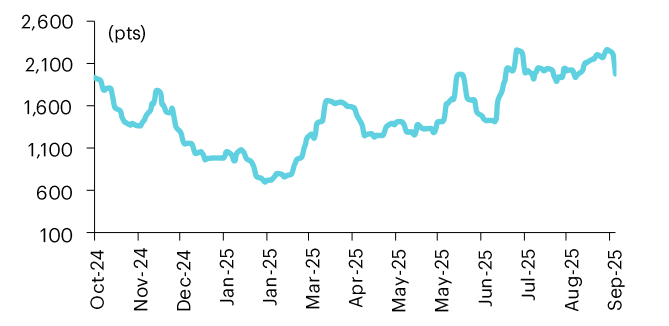
Rubber price (RSS3) futures



Steel price index



Baltic freight index



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

Short sales as of October 1, 2025

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Short sale volume comparing with main board
TPIPP	418,000	927,960	2.22	25.89
JTS	45,300	1,336,350	29.50	18.24
PTTEP	705,200	80,864,450	114.67	18.17
MINT	1,708,100	39,381,790	23.06	17.97
CHG	1,797,100	2,839,418	1.58	16.25
VNG	1,500	3,150	2.10	16.13
MEGA	112,700	3,535,700	31.37	15.80
SCGP	896,600	16,891,100	18.84	15.74
SPALI	492,000	8,796,140	17.88	13.92
MBK	29,600	515,040	17.40	13.57
BA	321,100	4,266,090	13.29	13.50
SPRC	1,064,800	5,029,920	4.72	12.67
STA	305,700	3,817,000	12.49	11.99
TTB	30,939,900	58,785,810	1.90	11.99
EGCO	35,200	4,023,150	114.29	11.21
AOT	4,928,600	202,125,775	41.01	10.75
TTW	187,100	1,684,295	9.00	10.65
IVL	479,400	10,653,080	22.22	9.93
TISCO	100,800	10,231,200	101.50	9.79
CPAXT	868,900	19,766,140	22.75	9.46
QH	498,600	678,086	1.36	9.24
BCP	95,200	2,928,250	30.76	8.95
CRC	765,500	16,516,870	21.58	8.65
RATCH	55,600	1,431,700	25.75	8.62
WHA	3,111,000	11,019,648	3.54	8.35
CPF	730,100	16,250,450	22.26	8.26
UNIQ	23,200	75,168	3.24	7.94
LH	790,900	3,364,748	4.25	7.93
AWC	4,091,500	9,146,154	2.24	7.89
BH	165,300	28,617,550	173.12	7.70
SJWD	134,300	1,260,650	9.39	7.54
CPALL	972,300	46,148,450	47.46	7.47
AAI	132,500	650,694	4.91	7.12
SCC	186,400	42,326,200	227.07	6.91
DOHOME	903,600	3,522,968	3.90	6.54
MSFT80	70,000	584,500	8.35	6.38
PLANB	1,911,700	8,206,614	4.29	6.27
BEM	474,200	2,418,420	5.10	6.11
WHAUP	156,400	656,000	4.19	5.97
PTT	5,124,600	165,268,350	32.25	5.81
SIRI	3,196,200	4,643,389	1.45	5.81
TASCO	112,900	1,625,760	14.40	5.78
PTG	268,400	2,457,825	9.16	5.49
TENCENT80	20,000	560,000	28.00	5.35
BGRIM	300,000	4,024,700	13.42	5.30
BBL	149,500	22,116,000	147.93	5.22
BAM	621,900	4,736,110	7.62	5.09
HMPRO	1,409,300	10,316,355	7.32	5.08
MTC	222,800	8,971,675	40.27	4.79
TCAP	54,100	2,705,000	50.00	4.76
ITC	322,100	5,087,390	15.79	4.67
SCCC	1,300	192,700	148.23	4.55
ADVANC	229,500	67,088,600	292.33	4.36
TU	741,100	9,412,290	12.70	4.29
PINGAN80	169,000	375,180	2.22	4.18
VGI	1,837,200	2,943,818	1.60	4.11
DELTA	1,371,900	228,549,450	166.59	4.10
META80	185,995	561,705	3.02	4.09
CPN	284,800	15,695,575	55.11	3.94
BCH	634,500	8,106,240	12.78	3.91
GOOG80	217,368	852,949	3.92	3.57
KCE	402,100	9,299,030	23.13	3.41
BLA	50,200	935,420	18.63	3.38
TOP	90,500	3,190,125	35.25	3.36
TDEX	32,400	263,412	8.13	3.27
CCET	3,135,700	16,763,875	5.35	3.20
KTB	819,300	20,227,560	24.69	3.14
KTC	720,600	21,899,525	30.39	3.11
SCB	170,200	21,752,150	127.80	3.09
JMT	571,000	6,627,890	11.61	2.98
KBANK	199,400	33,110,400	166.05	2.98
IRPC	1,089,300	1,243,128	1.14	2.77

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Short sale volume comparing with main board
GUNKUL	519,800	981,242	1.89	2.68
TTA	90,900	428,276	4.71	2.65
ERW	421,000	1,104,512	2.62	2.58
AMZN80	324,874	583,772	1.80	2.56
AAV	815,500	1,027,530	1.26	2.43
BJC	79,400	1,588,480	20.01	2.43
TIPH	5,600	120,960	21.60	2.40
BDMS	555,100	11,268,530	20.30	2.34
PTTGC	228,500	5,769,625	25.25	2.33
CBG	73,700	4,016,100	54.49	2.32
S	19,700	11,426	0.58	2.28
TLI	283,600	2,939,610	10.37	2.26
BTS	1,734,200	5,442,160	3.14	2.23
BANPU	116,400	528,456	4.54	2.20
GFPT	33,500	333,325	9.95	2.15
OR	359,100	5,084,360	14.16	2.08
TSLA80	165,000	471,900	2.86	2.08
BEAUTY	262,800	139,988	0.53	1.93
AURA	16,400	239,440	14.60	1.89
COM7	75,900	1,954,425	25.75	1.89
CENTEL	60,800	1,857,825	30.56	1.88
TKN	24,200	137,940	5.70	1.87
SAPPE	9,500	335,375	35.30	1.74
OSP	109,000	1,853,000	17.00	1.61
PR9	56,600	1,301,230	22.99	1.49
CKP	91,900	253,678	2.76	1.48
AMATA	71,200	1,146,320	16.10	1.42
M	43,600	1,499,575	34.39	1.35
BEC	29,100	62,458	2.15	1.25
PSH	18,800	77,290	4.11	1.24
AAPL80	20,604	168,953	8.20	1.21
TIDLOR	74,600	1,474,590	19.77	1.13
THANI	77,900	129,513	1.66	1.07
PSL	24,500	169,025	6.90	1.04
ICHI	52,300	679,900	13.00	1.02
AP	67,300	582,575	8.66	0.97
BTG	30,700	567,950	18.50	0.97
BCPG	92,100	782,600	8.50	0.91
JMART	134,500	1,258,130	9.35	0.91
EA	462,300	1,572,182	3.40	0.82
BABA80	97,500	738,625	7.58	0.81
THCOM	37,700	352,245	9.34	0.77
TPIPL	130,900	100,753	0.77	0.74
SABINA	4,200	69,280	16.50	0.71
GLOBAL	55,000	417,990	7.60	0.68
TOA	11,200	148,960	13.30	0.67
SISB	19,900	250,570	12.59	0.65
AEONTS	1,000	116,750	116.75	0.63
MAJOR	13,000	104,025	8.00	0.62
RCL	13,000	347,750	26.75	0.60
HANA	118,500	2,725,110	23.00	0.59
TQM	3,200	43,200	13.50	0.55
KKP	18,000	1,046,650	58.15	0.50
GULF	86,400	3,747,125	43.37	0.49
BIDU80	116,500	664,050	5.70	0.47
SAWAD	28,600	865,150	30.25	0.45
CK	17,800	275,080	15.45	0.44
MALEE	7,300	41,050	5.62	0.38
EASTW	2,400	6,650	2.77	0.37
STECON	83,500	696,600	8.34	0.36
TTCL	42,500	36,550	0.86	0.36
MSFT01	1,818	8,921	4.91	0.34
ORI	27,500	72,912	2.65	0.32
TRUE	232,100	2,415,320	10.41	0.31
PRM	16,700	114,395	6.85	0.28
STGT	6,400	46,720	7.30	0.26
GPSC	3,700	141,525	38.25	0.10
EPG	200	654	3.27	0.01

Source: SET, InnovestX Research

Director trade

Director trade as reported on October 1, 2025

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
AQUA	Mr SHINE BUNNAG	Common Share	30-09-25	100,000,000	0.17	17,000,000	Purchase
ATP30	Mr PIYA TECHAKUL	Common Share	30-09-25	50,000	0.95	47,500	Purchase
BKIH	Mr CHAI SOPHONPANICH	Common Share	30-09-25	1,000	305.00	305,000	Purchase
CCET	Mr. Chieh-li Hsu	Common Share	30-09-25	700,000	5.70	3,990,000	Purchase
CCET	Mr. Weichao Wang	Common Share	30-09-25	40,000	5.65	226,000	Purchase
CPF	Mr SUPHACHAI CHEARAVANONT	Common Share	29-09-25	100,000	22.50	2,250,000	Purchase
CPF	Mr SUPHACHAI CHEARAVANONT	Common Share	30-09-25	100,000	22.25	2,225,000	Purchase
CTW	Mr SUVIT VEERAPONG	Common Share	30-09-25	20,100	2.68	53,868	Purchase
DTCENT	Mr AROON BORIRAK	Common Share	24-09-25	5,000	0.97	4,850	Sale
EP	Mr YUTH CHINSUPAKUL	Common Share	30-09-25	200	1.28	256	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	10-09-25	80,200	1.95	156,390	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	11-09-25	15,000	1.96	29,400	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	12-09-25	112,100	1.97	220,837	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	15-09-25	103,000	1.98	203,940	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	16-09-25	4,400	1.98	8,712	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	17-09-25	52,000	1.98	102,960	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	18-09-25	51,700	1.98	102,366	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	19-09-25	124,900	1.98	247,302	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	22-09-25	19,600	1.98	38,808	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	23-09-25	64,400	1.98	127,512	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	24-09-25	10,000	1.98	19,800	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	25-09-25	32,800	1.98	64,944	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	26-09-25	47,900	1.98	94,842	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	29-09-25	217,000	2.01	436,170	Purchase
FTI	Mrs VORAYA POOVAPAT	Common Share	30-09-25	146,200	2.01	293,862	Purchase
GFC	Mr PRAMUK VONGTANAKIAT	Common Share	30-09-25	92,000	3.11	286,120	Purchase
KCG	Mr SONGTHAM PHIANPATTANAWIT	Common Share	30-09-25	10,000	8.75	87,500	Purchase
NUT	Mr PIRANART CHOKWATANA	Common Share	30-09-25	10,000	4.98	49,800	Purchase
NUT	Mr TANAKAN NAKSRI	Common Share	30-09-25	10,000	5.00	50,000	Purchase
PL	Mr SARA LAMSAM	Common Share	30-09-25	20,000	1.34	26,800	Purchase
PCC	Mr KITTI SUMRIT	Common Share	30-09-25	8,200	2.99	24,518	Purchase
PYLON	Mr BORDIN SANGARAYAKUL	Common Share	26-09-25	18,000	2.14	38,520	Purchase
PYLON	Mr BORDIN SANGARAYAKUL	Common Share	29-09-25	63,500	2.24	142,240	Purchase
RBF	Mrs PETCHARA RATANAPOOMPINYO	Common Share	29-09-25	55,400	3.98	220,492	Purchase
RBF	Mrs PETCHARA RATANAPOOMPINYO	Common Share	30-09-25	59,000	3.92	231,280	Purchase
RCL	Mr TWINCHOK TANTHUWANIT	Common Share	30-09-25	10,000	26.50	265,000	Purchase
RCL	Mr TWINCHOK TANTHUWANIT	Common Share	30-09-25	20,000	26.50	530,000	Purchase
SCL	Mr SAKOL TANGKOSKUL	Common Share	30-09-25	20,000	1.33	26,600	Purchase
SAFE	Mr WIWAT QUANGKANANURUG	Common Share	30-09-25	1,700	7.25	12,325	Purchase
SENA	Miss KESSARA THANYALAKPARK	Common Share	30-09-25	40,000	1.95	78,000	Purchase
STARM	Miss NICHANUN LAWANSATHIAN	Common Share	30-09-25	56,700	1.00	56,700	Purchase
SYNTEC	Mr NAYOT PISANTANAKUL	Common Share	30-09-25	50,000	1.88	94,000	Purchase
TFM	Mr PREERASAK BOONMECHOTE	Common Share	29-09-25	6,500	5.90	38,350	Purchase
TFM	Mr PREERASAK BOONMECHOTE	Common Share	29-09-25	6,500	5.90	38,350	Purchase
TFM	Mr PREERASAK BOONMECHOTE	Common Share	29-09-25	216,400	5.95	1,287,580	Purchase
TFM	Mr PREERASAK BOONMECHOTE	Common Share	29-09-25	216,400	5.95	1,287,580	Purchase
TFM	Mr PREERASAK BOONMECHOTE	Common Share	29-09-25	216,400	5.95	1,287,580	Purchase
TFM	Mr PREERASAK BOONMECHOTE	Common Share	29-09-25	6,500	5.90	38,350	Purchase
TRT	Mr PICHATE YARNSUKOL	Common Share	30-09-25	3,900	3.12	12,168	Purchase
TOA	Mrs BUSATREE WANGLEE	Common Share	30-09-25	50,000	13.70	685,000	Purchase
24CS	Mr PANNAWIT CHOTTECHATHAMMANEE	Common Share	30-09-25	10,000	1.54	15,400	Purchase
				Total	Purchase	35,155,722	
					Sale	4,850	
					Net	35,150,872	

Corporate calendar

October 2025

Monday	Tuesday	Wednesday	Thursday	Friday
		1	2	3
		XD PTT Bt0.9 TFMAMA Bt2.54 **PD** NETEASE80 Bt0.03412 PRG Bt0.38	**XD** JAPAN13 Bt0.02922624 NDX01 Bt0.0149 **Decreased capital** K	**XD** CSCO06 Bt0.01638 PSP Bt0.08 VCB11 Bt0.022 VCB19 Bt0.054 **XR** NATION 1 : 1 @Bt0.04 **PD** CATL23 Bt0.016167 CHMOBILE19 Bt0.0996 FPTVN19 Bt1.8351 LLY80 Bt0.00193 TAIWANAI13 Bt0.0181502 **Par Change** XBIO Bt1 to Bt7
6	7	8	9	10
XD JPMUS06 Bt0.01598 JPMUS19 Bt0.08 SAWAD Bt0.35 TTB Bt0.066 **PD** CATL01 Bt0.0087 MSFT80 Bt0.01061	**XR** SCM 1 : 5 @Bt0.15 **XW** SCM 5 : 1 **PD** HKEX23 Bt0.031544 MSFT01 Bt0.0038 MSFT06 Bt0.0054	**XD** PRM Bt0.25 **PD** GOOG80 Bt0.0027 INETREIT Bt0.0666	**XD** MA80 Bt0.0024 ORCL06 Bt0.00639 ORCL19 Bt0.0133 **PD** BLA Bt0.38 ESTEE80 Bt0.00298	**PD** GOOGL01 Bt0.0045
13	14	15	16	17
H.M. King Chulalongkorn the Great Memorial Day	**XD** CMR Bt0.114 **XR** XBIO 1 : 12 @Bt0.17 **XW** DEMCO 4 : 1 IROYAL 4 : 1 IROYAL 10 : 1 XBIO 12 : 4 **PD** NVDA19 Bt0.001	**XD** ABBV19 Bt0.0439 LH Bt0.13 **PD** AIA23 Bt0.015604 TFMAMA Bt2.54	**XD** VNM19 Bt0.3465	**PD** PTT Bt0.9 QQQM19 Bt0.0173 SP500US19 Bt0.0288 SYNTEC Bt0.05

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.

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, BBGI, 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, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, 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, SEAOIL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, 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, PACO, 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, WIIK, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.
*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, 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, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, 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, MINT, MODERN, MONO, MOONG, MSC, MST, 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, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, 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, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCKH, JCT, JKN, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MORE, MOTHER, MPJ, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, 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, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, 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 May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.