

สวัสดี ตอนเช้า

Market today

Resting, buying slowing in the ST

The SET is expected to continue to rest to reduce heat. Foreign buys have slowed due to baht appreciation but the signal is still good for the market, backed by the expected interest rate cut and new government's stimulus. Supports are at 1350 and 1345, which are expected to stand firm; resistances are at 1360 and 1366.

Today's highlights

- The Ministry of Transport plans to push the Land Bridge project during this government's term. It is drafting the Southern Economic Corridor (SEC) Act, expected to be proposed to parliament by September 2025, with construction is anticipated to begin in 3Q26.
- IEAT reports record-high land sales/leases of 6,174 rai in FY2024, the second year of record sales, indicating sustained demand.
- China is threatening strong economic retaliation against Japan, including restricting access to essential minerals for automotive production, if Japan exerts greater control on chip-making equipment sales to Chinese companies. This could complicate US efforts to limit China's access to advanced technologies.
- Two oil tankers, the Saudi-flagged Amjad and the Panamanian-flagged Blue Lagoon I, were attacked in the Red Sea off Yemen's coast yesterday.
- Reuters reports OPEC's oil production in August decreased by 340,000 bpd to 26.36mn bpd, the lowest since January, due to production cuts in Libya and voluntary reductions by OPEC+.
- Huawei Technologies plans to launch new products on September 10, shortly after Apple Inc.'s iPhone 16 unveiling on September 9.
- BYD reports record-high August car sales of 370,854 units, up 30% YoY, driven by a 48% increase in hybrid sales, which accounted for about two-thirds of total sales. BEV (battery electric vehicle) sales grew by 12%.

Strategy today

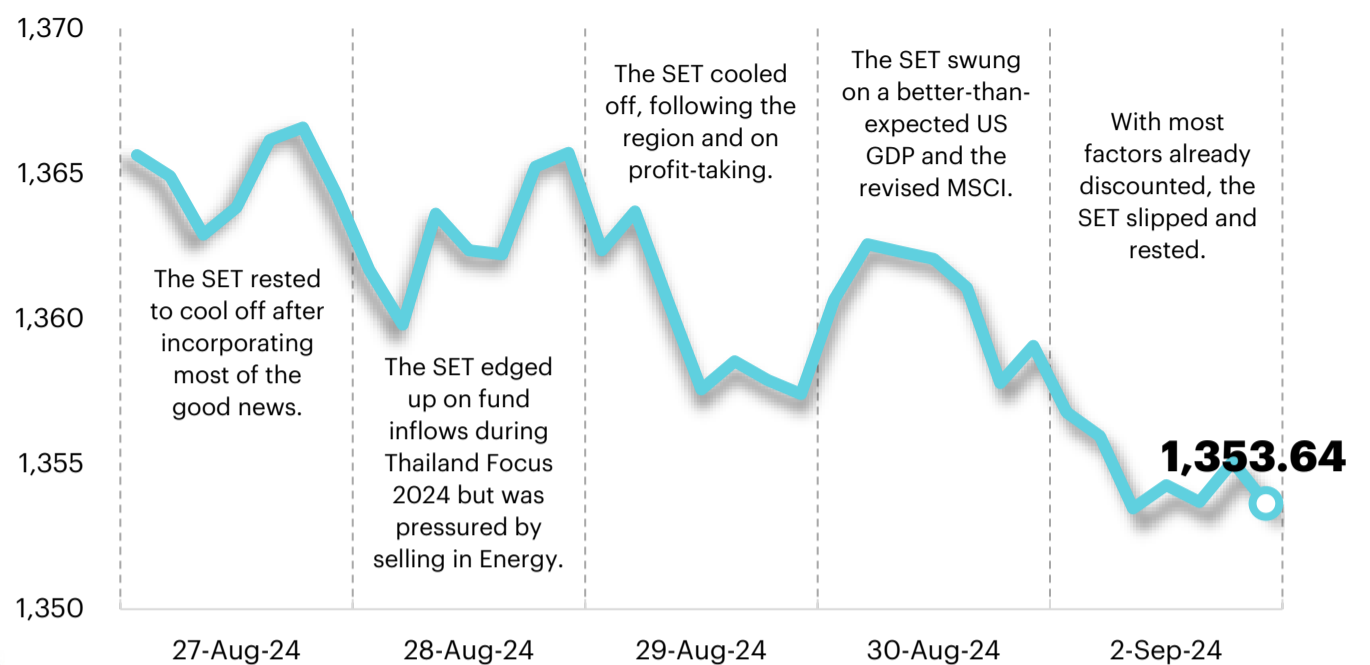
In the short term, the SET is expected to move sideways up, driven by recovering consumer confidence as the political scene settles and on hopes of rapid stimulus in 3Q-4Q24. The BoT seems more open to an interest rate cut and funds are flowing into EMs, resulting in appreciation of the baht and other Asian currencies. Funds are expected to move out of Energy, Petrochemical and ICT and flow into Bank, Commerce, Construction Services and Healthcare, which will reduce the impact from externals, i.e. slowing US and China manufacturing and services PMIs. Our strategy is "selective buy".

Daily report

Tuesday, September 3, 2024

Support - Resistances

1350/1345 – 1360/1366



Trading today

In the short term the SET is expected to move sideways up on clearer political skies and acceleration of economic stimulus in 3Q-4Q24. We recommend "Selective Buy" with four main themes:

- 1) Stocks expected to benefit from more rapid short-term stimulus by the new government in September that will benefit consumer staples players – CPALL, CPAXT, TNP and CBG.
- 2) For investors who want to generate short-term cash, we recommend high quality dividend stocks that are paying a 1H24 interim dividend with yield of more than 1.5% - HTC, BCP and BBL.
- 3) Investors who want to speculate in stocks that benefit from a downward interest rate cycle – leasing (MTC), property development (AP), commerce (CPALL and CPAXT), and utilities (GULF).
- 4) Earnings plays on stocks with strong profit momentum, with 3Q24 profit expected to grow YoY and QoQ, 2H24 expected to grow HoH and YoY and inexpensive valuations – DELTA, GULF, BDMS and BEM.

Daily top picks

CPALL: 2H24 profit is expected to grow YoY, leading peers, driven by strong sales growth and margin in the CVS unit and CPAXT. It is also poised to benefit from the more rapid release of economic stimulus by the new government, not yet in our forecast. Recommend buy for trading at not higher than Bt60.75/share.

CKP: In the short term it will benefit from declining bond yield. 3Q24 profit is expected to continue to improve due to rainy season that will raise water volume for generation to this year's high. Electricity generation and water inflow in July rose YoY at both XPCL and NN2 dams. Recommend buy for trading at not higher than Bt3.70/share.



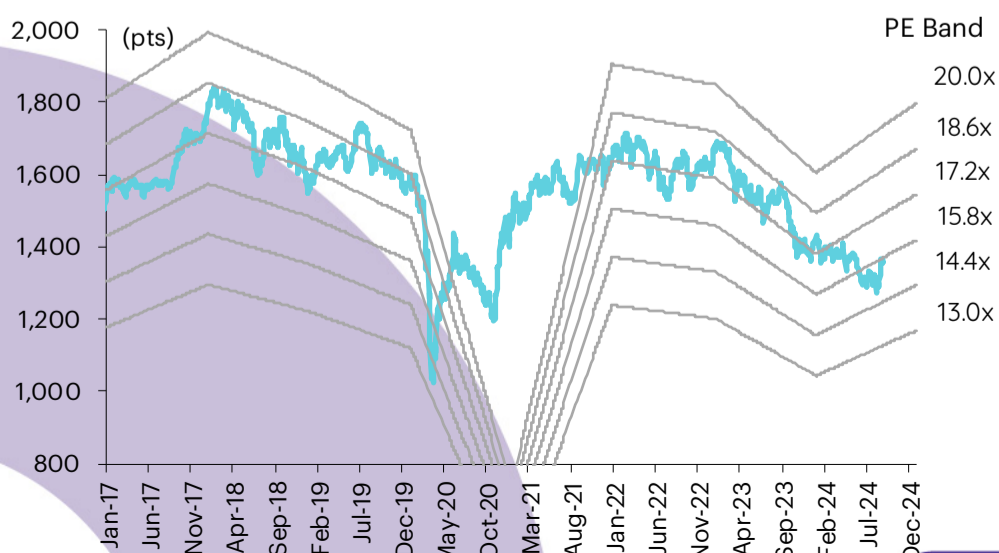
Today's reports

WHA (Initiate coverage) – Aiming at higher growth in 2025F

What to watch

Date	Event
2 Sep	Economic release: JP/EU – Final manufacturing PMI for Aug Event: Effective date of August 2024 quarterly MSCI index review
3 Sep	Economic release: US – ISM manufacturing PMI for Aug
4 Sep	Economic release: JP/EU – Final services PMI for Aug US – Trade balance for Jul, JOLTS job openings for Jul EU – PPI for Jul
5 Sep	Economic release: EU – Retail sales for Jul US – ISM services PMI for Aug, unemployment claims, crude oil inventories, ADP non-farm employment change for Aug TH – CPI for Aug
6 Sep	Economic release: JP – Household spending for Jul EU - Revised GDP for 2Q24 US – Average hourly earnings, non-farm employment change and unemployment rate for Aug

SET Index movement



Daily report Tuesday, September 3, 2024

SET Index series

Index	2 Sep (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,353.64	(5.43)	(0.40)	33,174.74
SET50	854.15	(3.23)	(0.38)	23,307.43
SET100	1,860.16	(7.74)	(0.41)	27,828.84
sSET	793.68	(5.07)	(0.63)	1,754.63
SETCLMV	759.93	(4.56)	(0.60)	16,129.58
SETHD	1,129.33	(6.86)	(0.60)	8,843.48
SETESG	856.10	(3.81)	(0.44)	23,190.48
SETWB	789.97	(4.54)	(0.57)	6,591.17
mai	327.66	0.19	0.06	1,149.20

Trading summary by investor type

(Btmn)	2 Sep	WTD	MTD	YTD
Foreign				
Net	(1,478)	(1,478)	(1,478)	(126,226)
Breakdown (%)	47.01	47.01	47.01	52.62
Institution				
Net	78	78	78	4,129
Breakdown (%)	9.23	9.23	9.23	9.38
PropTrade				
Net	(487)	(487)	(487)	(3,050)
Breakdown (%)	7.10	7.10	7.10	6.61
Individual				
Net	1,887	1,887	1,887	125,147
Breakdown (%)	36.66	36.66	36.66	31.39

S50 futures trading by foreign investors













(Contract)	2-Sep	WTD	MTD	YTD
Foreign	(6,717)	(6,717)	(6,717)	139,323
Institution	2,693	2,693	2,693	(13,692)
Customer	4,024	4,024	4,024	(125,631)

Bond trading by foreign investors

(Btmn)	2-Sep	WTD	MTD	YTD
Buy	6,506	6,506	6,506	646,942
Sell	4,222	4,222	4,222	635,641
Net	2,283	2,283	2,283	11,301

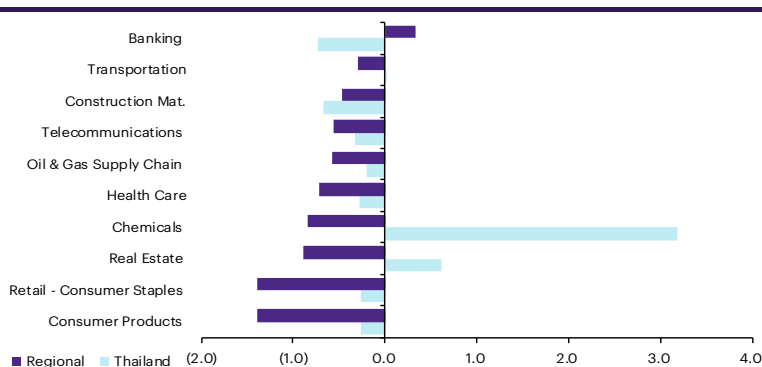
Market update

Global market movement

	2-Sep	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		5,648	0.00	0.0	0.0	0.0	18.4	23.2	20.4	9.8	14.1	4.7	4.3	18.3	19.5
Euro Stoxx 600		525	(0.11)	(0.0)	(0.0)	(0.0)	9.6	14.7	13.6	(4.4)	8.3	2.0	1.9	12.8	13.3
Japan		38,701	53.12	0.1	0.1	0.1	15.6	21.6	19.3	39.3	11.8	2.0	1.9	9.1	9.9
Hang Seng		17,692	(297.10)	(1.7)	(1.7)	(1.7)	3.8	8.5	8.0	9.0	6.1	1.0	0.9	10.8	10.7
MSCI Asia x J		705	0.00	0.0	0.0	0.0	9.8	13.7	11.9	28.1	15.5	1.7	1.5	11.7	12.4
Philippines		6,923	25.87	0.4	0.4	0.4	7.3	11.8	10.6	16.9	11.8	1.5	1.4	12.8	12.8
Indonesia		7,695	23.80	0.3	0.3	0.3	5.8	14.7	11.9	36.4	23.4	2.0	1.9	13.9	13.9
Malaysia		1,678	(0.61)	(0.0)	(0.0)	(0.0)	15.4	18.1	14.2	(16.3)	27.9	1.4	1.4	7.9	9.6
Thailand		1,354	(5.43)	(0.4)	(0.4)	(0.4)	(4.4)	15.0	13.3	12.1	12.7	1.3	1.3	8.8	9.5
Asean 4 - simple avg.				0.1	0.1	0.1	6.0	14.9	12.5	12.3	19.0	1.6	1.5	10.8	11.5
China		2,811	(31.18)	(1.1)	(1.1)	(1.1)	(5.5)	11.1	10.1	15.7	10.2	1.1	1.0	10.2	10.3
India		82,560	194.07	0.2	0.2	0.2	14.3	23.6	20.4	20.6	15.9	3.6	3.3	15.5	16.0
Singapore		3,463	20.15	0.6	0.6	0.6	6.9	11.1	10.7	5.9	3.4	1.2	1.2	10.6	10.8
Taiwan		22,235	(32.99)	(0.1)	(0.1)	(0.1)	24.0	18.2	16.0	43.0	13.8	2.7	2.5	14.7	15.8
Korea		2,681	6.69	0.3	0.3	0.3	1.0	10.3	8.1	71.8	26.4	1.0	0.9	9.5	11.0
Others				(0.0)	(0.0)	(0.0)	8.1	14.9	13.1	31.4	13.9	1.9	1.8	12.1	12.8

Regional sector movement

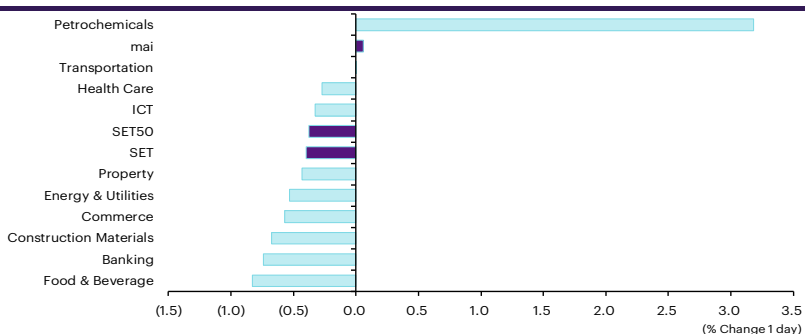
	Price performance (%) ⁺			
	2-Sep	WoW	MoM	YTD
Banking	0.33	(0.62)	4.23	4.89
Chemicals	(0.84)	0.55	1.94	(5.64)
Construction Mat.	(0.47)	(0.74)	1.79	1.57
Consumer Products	(1.39)	(0.22)	1.49	(8.29)
Health Care	(0.72)	0.08	2.65	(5.28)
Oil & Gas Supply Chain	(0.57)	(0.46)	1.63	(2.34)
Real Estate	(0.89)	1.84	0.52	4.86
Retail - Consumer Staples	(1.39)	(0.22)	1.49	(8.29)
Telecommunications	(0.56)	1.25	6.69	(2.14)
Transportation	(0.30)	0.05	5.09	26.24



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

Thailand sector movement

	Price performance (%)			
	2-Sep	WoW	MTD	YTD
Banking	(0.74)	(1.89)	(0.74)	(3.05)
Commerce	(0.57)	(1.24)	(0.57)	(4.72)
Construction Materials	(0.67)	0.51	(0.67)	(19.38)
Energy & Utilities	(0.53)	(1.98)	(0.53)	(10.26)
Food & Beverage	(0.83)	0.18	(0.83)	(1.75)
Health Care	(0.27)	(0.30)	(0.27)	(4.59)
ICT	(0.33)	(0.37)	(0.33)	18.81
Petrochemicals	3.18	(2.90)	3.18	(29.70)
Property	(0.43)	(2.06)	(0.43)	(14.48)
Transportation	0.00	(1.57)	0.00	(2.98)
SET	(0.40)	(0.82)	(0.40)	(4.39)
SET50	(0.38)	(0.82)	(0.38)	(2.41)
MAI	0.06	(0.24)	0.06	(20.40)



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
IVL	18.40	1,709.60	7.60
KBANK	141.50	1,661.43	(1.05)
AWC	3.34	1,622.52	0.60
EA	6.30	1,545.77	(4.55)
GPSC	41.00	1,065.74	1.86
PTTEP	140.00	1,040.78	(1.06)
BDM5	27.75	908.11	-
SCB	106.50	860.57	(0.47)
DELTA	106.50	854.07	-
OSP	20.90	786.97	(6.70)

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
NATION	0.04	0.03	33.33
CPH	12.50	45.59	30.89
NC	2.54	4.58	30.26
CPL	1.53	38.95	20.47
NFC	1.62	0.50	16.55
VARO	4.14	7.84	14.36
SPACK	1.98	21.80	13.79
CMAN	2.62	18.24	12.93
GEL	0.10	0.02	11.11
UMI	1.07	16.11	10.31

Top 10 losers

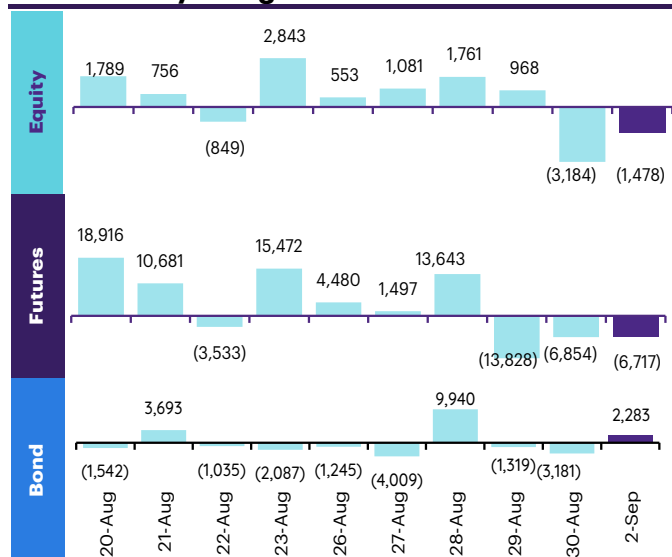
Stock	Price (Bt)	Value (Btmn)	Chg (%)
WORLD	0.02	0.62	(33.33)
SDC	0.02	5.69	(33.33)
CSP	0.60	1.78	(11.76)
RICHY	0.47	0.35	(9.62)
KC	0.10	0.27	(9.09)
SCN	0.73	5.39	(8.75)
GIFT	3.54	11.63	(8.29)
JKN	0.38	4.33	(7.32)
PRIN	2.38	0.00	(7.03)
VIH	9.00	33.54	(6.74)

Fund flow monitor

Regional foreign fund flows to equity

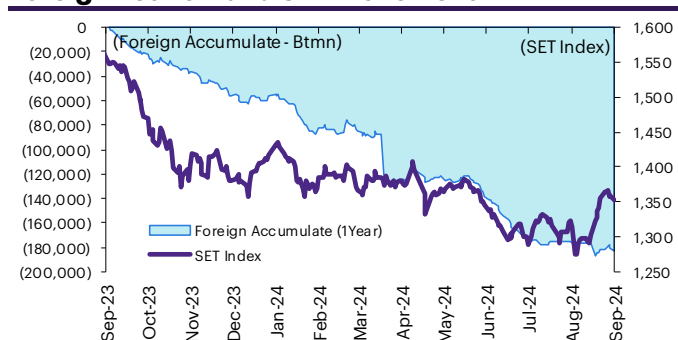
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
2-Sep-24	(43)	77	7				(70)	138	
30-Aug-24	(93)	722	(5)	96	3	179	(166)	(139)	
29-Aug-24	29	91	16	64	(5)	1,732	(810)	(330)	
28-Aug-24	52	136	12	149	(5)	(65)	(375)	(316)	
27-Aug-24	32	(35)	16	38	(10)	571	(269)	(306)	
Weekly									
WTD	(43)	77	7	347	(32)	2,532	(70)	138	(3,036)
30-Aug-24	35	974	39	347	(32)	2,532	(1,907)	(1,523)	0
23-Aug-24	(171)	532	113	321	(30)	904	307	(216)	(3,036)
16-Aug-24	12	187	25	68	43	(645)	3,371	1,229	(324)
9-Aug-24	12	70	(29)	(173)	(157)	(1,216)	(2,211)	(1,182)	3,559
Monthly									
MTD	(43)	77	7	0	0	0	(70)	138	0
Aug-24	(170)	1,847	143	587	(144)	1,393	(2,519)	(2,078)	(4,181)
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)
YTD	(3,491)	1,908	(316)	696	(2,540)	5,090	(9,769)	16,428	35,383

Thailand daily foreign net flows

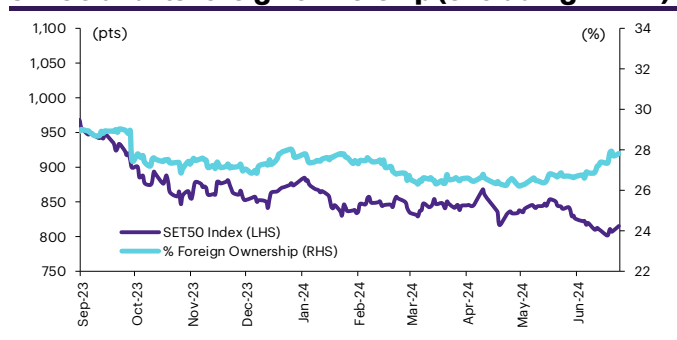


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*	Bond (Btmn)
Daily				
2-Sep-24	(1,478)	(6,717)	(1,142)	2,283
Weekly				
WTD	(1,478)	(6,717)	(1,142)	2,283
30-Aug-24	1,179	(1,062)	(164)	186
23-Aug-24	(5,948)	96,337	16,159	4,127
16-Aug-24	430	22,529	3,702	(26,823)
9-Aug-24	423	(15,190)	(2,323)	34,945
Monthly				
MTD	(1,478)	(6,717)	(1,142)	2,283
Aug-24	(5,964)	84,158	14,368	27,186
Jul-24	(1,752)	161,866	26,623	27,817
Jun-24	(34,872)	(72,813)	(11,795)	(10,572)
Quarterly				
QTD	(9,195)	239,307	39,849	57,287
2Q24	(47,705)	(105,911)	(16,982)	(17,407)
1Q24	(69,326)	5,927	937	(28,578)
4Q23	(35,319)	73,626	13,162	21,611
3Q23	(50,031)	(123,844)	(22,416)	(26,109)
YTD				
2023	(192,490)	(243,096)	(47,380)	10,930
2022	202,694	(39,464)	(6,465)	213,107

Foreign net flow and SET movement



SET50 and its foreign ownership (excluding NVDR)



Foreign buy/sell activity monitor

Most foreign holding value change

	Fgn hld (%)	Δ Fgn (M.shares)	Buy* (Btmn)
BDMS	26.47	34.83	967
GULF	37.02	9.11	462
PTT	8.18	12.43	413
CPALL	25.85	6.51	394
KBANK	44.74	2.54	359
DELTA	93.91	2.30	245
AOT	6.94	3.56	213
PTTGC	10.85	8.12	203
GPSC	1.75	4.53	186
MINT	30.56	5.40	146

Top-5 NVDR net buy/sell

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)	Buy* (Btmn)	Sell* (Btmn)
ADVANC	37.61	(0.84)	(206)	238	(461)
BCH	7.43	(10.72)	(168)	111	(257)
TISCO	30.29	(0.87)	(82)	81	(220)
TTB	28.44	(28.90)	(53)	78	(198)
KKP	9.93	(0.80)	(36)	73	(147)
WHA	16.01	(6.84)	(36)	54	(124)
BEM	7.26	(3.94)	(30)	54	(89)
AMATA	12.36	(0.74)	(16)	37	(76)
BH	30.80	(0.05)	(12)	26	(73)
SAPPE	10.22	(0.12)	(8)	24	(65)
KBANK				238	(461)
IVL				111	(257)
INTUCH				81	(220)
PSP				78	(198)
KTB				73	(147)
SCGP				54	(124)
TISCO				54	(89)
CPF				37	(76)
CRC				26	(73)
COM7				24	(65)
AWC					(461)
SCB					(257)
PTTEP					(220)
EA					(198)
OSP					(147)
GPSC					(124)
SCC					(89)
BDMS					(76)
PTT					(73)
BCP					(65)

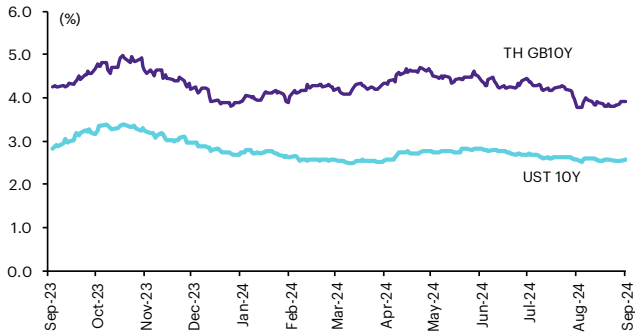
* InnovestX Research estimates

Multi-asset price update

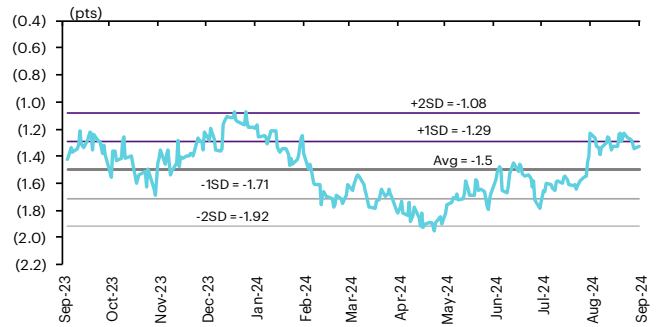
Key indicator update

	Close	2-Sep	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	15.55	3.67	-3.72	-33.52	18.79	16.04
Europe CDS (bps)	52.66	0.26	0.46	-9.93	-17.32	-2.72
LIBOR OIS Spread (bps)	0.00	0.00	0.00	0.00	-25.44	0.00
TED Spread (bps)	0.17	0.00	-5.01	-14.86	-8.86	-4.87
Exchange rate						
Dollar Index	101.64	-0.09	0.78	-1.53	-2.51	0.26
USD/THB	34.16	0.64	0.86	-3.04	-2.48	-0.61
EUR/USD	1.11	0.22	-0.80	1.48	2.77	0.31
USD/JPY	146.85	0.46	1.61	0.22	0.45	4.15
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.02	0.21	-0.12	-8.41	-11.14	3.37
TH Gov Bond 10Y	0.03	1.65	2.70	1.48	-21.17	0.99
US Gov Bond 2Y	0.04	1.26	-0.68	4.53	-93.49	-32.49
US Gov Bond 10Y	0.04	2.10	10.28	13.61	-25.64	4.18
Commodities						
CRB Index	536.35	0.15	-0.03	0.89	-2.98	2.27
Gold (US\$/oz)	2499.36	-0.14	-0.73	2.35	28.88	21.17
Gross Refining Margin (US\$/bbl)	2.51	-29.69	69.59	-47.82	-76.41	-62.43
Dubai Crude (US\$/bbl)	77.60	0.00	-0.52	7.44	-10.26	0.34
NYMEX Crude (US\$/bbl)	73.55	0.00	-5.00	0.04	-14.03	51.84
Baltic Dry Index (pts)	1919.00	5.79	8.91	14.57	80.19	-8.36

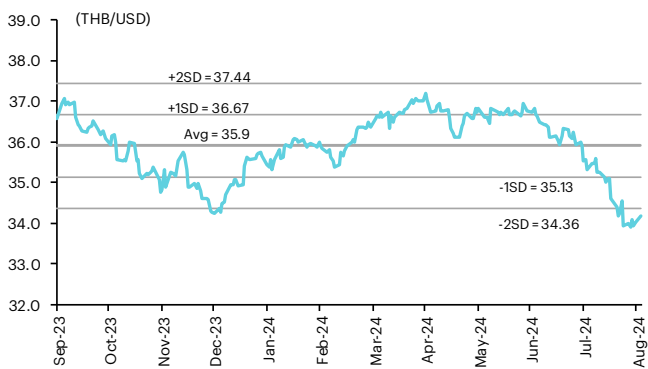
Thai and US 10-year government bond yield



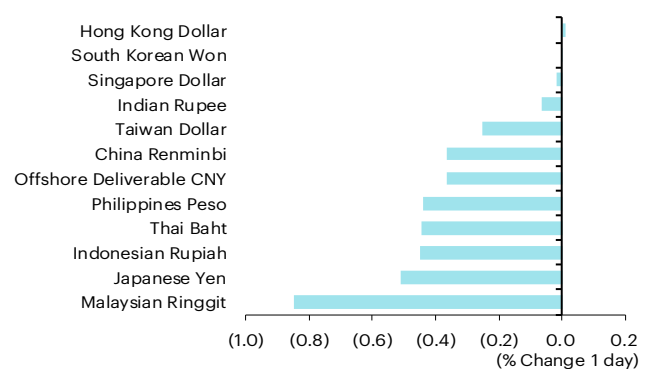
Thai and US 10-year government bond spread



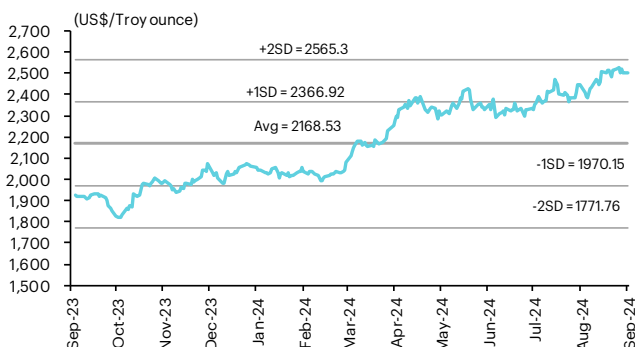
THB/USD exchange rate



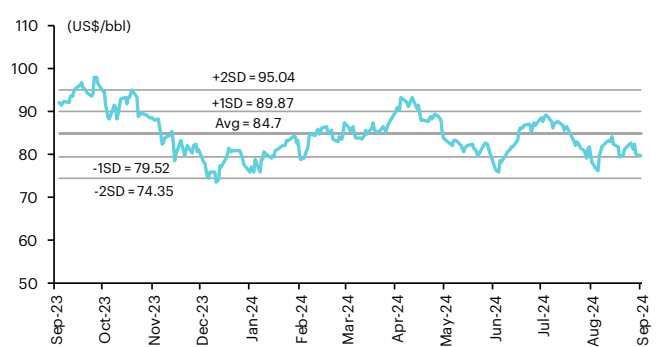
Regional foreign exchange rate spot return



Gold



Brent crude



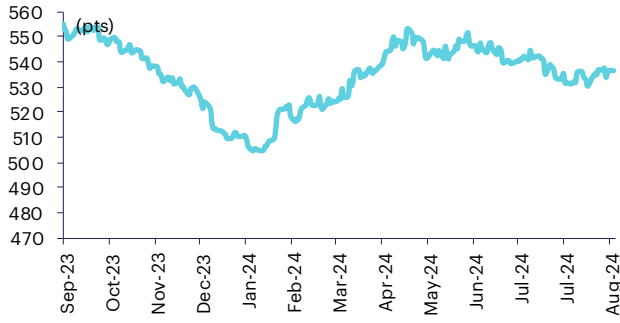
Commodities daily price update

	As of	-1W	Avg. Price	%	%	Avg. Price	%	Avg. Price	%	Update
	2-Sep-24	%	QTD in 3Q24	QoQ	YoY	in '23	YoY	in '24	YoY	
CRB Index	536.35	(0.1)	536.54	(1.5)	(3.3)	546.31	(7.81)	533.99	(2.3)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	76.83	0.3	80.92	(4.9)	(6.7)	81.93	(15.62)	82.68	0.9	Daily
Brent Crude (US\$/bbl)	79.59	(1.8)	83.06	(2.1)	(4.2)	82.60	(18.40)	83.71	1.3	Daily
West Texas Int. Cushing (US\$/bbl)	73.55	(3.0)	78.14	(3.3)	(9.9)	77.59	(17.93)	78.70	1.4	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	80.79	1.8	82.95	(6.8)	(4.3)	86.52	(19.56)	86.38	(0.2)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	2.15	(1.9)	2.29	(16.7)	(33.1)	3.42	(16.93)	2.59	(24.4)	Daily
Coal Price NEX (US\$/MT)	147.93	(0.9)	140.50	2.8	1.8	178.13	(51.19)	135.00	(24.2)	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	88.64	(1.9)	95.76	(1.8)	(14.2)	103.11	(21.20)	98.43	(4.5)	Daily
Gas Oil - Dubai (US\$/bbl)	11.81	(13.9)	14.84	19.3	(40.4)	21.18	(37.25)	15.75	(25.6)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	88.64	6.6	95.76	(1.8)	(14.2)	103.11	(21.20)	98.43	(4.5)	Daily
Gasoline - Dubai (US\$/bbl)	11.81	79.6	14.84	19.3	(40.4)	21.18	(37.25)	15.75	(25.6)	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	66.31	(3.1)	74.08	(24.1)	(6.6)	70.05	(12.98)	74.12	5.8	Daily
Fuel Oil - Dubai (US\$/bbl)	(10.52)	29.3	(6.84)	2.1	(7.8)	-11.88	(28.43)	(8.55)	(28.0)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	89.60	(0.3)	94.98	(3.7)	(15.7)	105.01	(16.72)	99.12	(5.6)	Daily
Jet Kerosene - Dubai (US\$/bbl)	12.77	(4.0)	14.06	3.9	(45.8)	23.08	(20.38)	16.44	(28.7)	Daily
SG Refinery Margin (US\$/bbl)	2.51	69.6	4.26	22.4	(55.4)	6.86	95.65	5.08	-25.87	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	845	0.0	830	(0.5)	5.5	835	(16.61)	859	2.9	Tuesday
Ethylene Spread (US\$/MT)	186	5.8	147	422.8	8.4	181	(33.22)	173	(4.2)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	850	0.6	844	1.5	5.0	848	(14.27)	831	(2.0)	Tuesday
Propylene Spread (US\$/MT)	191	8.6	160	11.0	5.5	195	(24.99)	146	(25.2)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	659	(1.5)	684	(0.4)	4.9	654	(10.45)	685	4.9	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	990	(1.0)	1,023	24.5	1.0	1,033	(12.49)	1,027	(0.6)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	331	0.0	339	269.7	(6.0)	379	(15.80)	341	(10.0)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,230	0.0	1,289	10.3	30.1	1,053	(26.77)	1,172	11.4	Tuesday
LDPE-Naphtha Spread (US\$/MT)	571	1.8	606	109.9	78.2	399	(43.59)	487	22.0	Daily
PP Film, Spot South East Asia (US\$/MT)	990	0.0	1,012	(0.3)	6.0	999	(14.92)	1,005	0.6	Tuesday
PP Spread (US\$/MT)	331	3.2	328	0.0	8.3	345	(22.28)	319	(7.4)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	580	3.6	559	5.2	15.6	500	(14.40)	545	8.9	Tuesday
MEG Spread (US\$/MT)	56	55.4	44	692.2	(1,101.3)	-17	(52.64)	12	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	1,000	0.5	1,063	(21.0)	(6.6)	1,103	(12.51)	1,092	(1.0)	Tuesday
Paraxylene Spread (US\$/MT)	350	0.9	379	124.5	(6.6)	411	(7.19)	393	(4.2)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	244	(14.6)	246	(11.0)	32.3	224	54.61	252	12.9	Daily
Toluene, FOB Korea Spot (US\$/MT)	835	1.8	876	(5.0)	(8.2)	892	(7.35)	896	0.4	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	1,055	2.4	1,036	(3.7)	13.4	918	(13.13)	1,043	13.6	Tuesday
Benzene Spread (US\$/MT)	445	8.8	405	(10.5)	19.6	340	(8.97)	422	24.1	Daily
Benzene - 92 RON Spread (US\$/MT)	299	(6.8)	219	(10.0)	(671.6)	38	(164.71)	203	428.8	Daily
Condensate (US\$/MT)	650	0.3	684	(4.8)	(6.6)	692	(15.39)	699	0.9	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	725	(0.7)	777	(2.9)	(4.2)	802	(9.43)	788	(1.7)	Tuesday
PTA Spread (US\$/MT)	55	(13.2)	65	12.2	33.8	62	55.13	56	(9.8)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	805	(3.0)	845	4.3	(1.2)	844	(26.72)	809	(24.7)	Tuesday
Ethylene Spread (US\$/MT)	619	(5.4)	698	7.7	(3.0)	663	(24.72)	636	(4.1)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	300	(1.6)	308	4.8	13.7	293	(45.94)	317	8.0	Tuesday
Metal										
Gold (US\$/Troy Ounce)	2,500	(0.5)	2,434	4.1	26.3	1,943	7.82	2,266	16.6	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,218	(0.9)	9,309	(5.7)	10.8	8,526	(3.17)	9,236	8.3	Daily
Silver Future (US\$/Troy Ounce)	29	(3.4)	30	(0.0)	18.2	26	(0.60)	28	7.2	Daily
China Composite Steel Prices (CNY/MT)	3,561	1.6	3,717	(7.8)	(10.2)	4,259	(10.71)	4,020	(5.6)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	4,070	2.9	3,987	(1.5)	4.9	3,834	(25.34)	4,014	4.7	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	269	9.6	225	(2.5)	48.0	159	(13.70)	223	40.4	Daily
Sugar #11 (US\$/LB)	19	5.7	19	(2.8)	(15.3)	21	27.43	20	(4.2)	Daily
Freight Rate										
Baltic Freight Index: BDIY	1,919	8.9	1,826	(1.2)	53.2	1,394	(27.83)	1,835	31.7	Daily
Baltic Supramax Index: BSI58	1,306	(0.9)	1,338	(1.9)	46.8	1,030	(48.65)	1,291	25.3	Daily

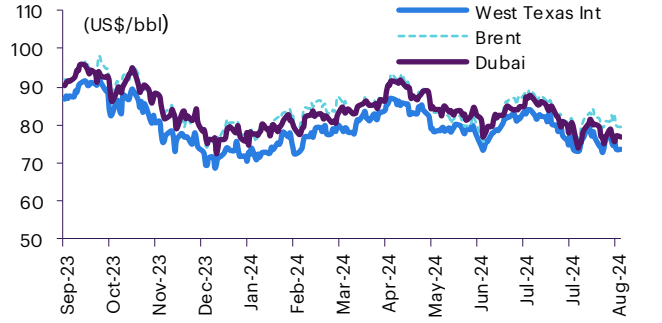
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

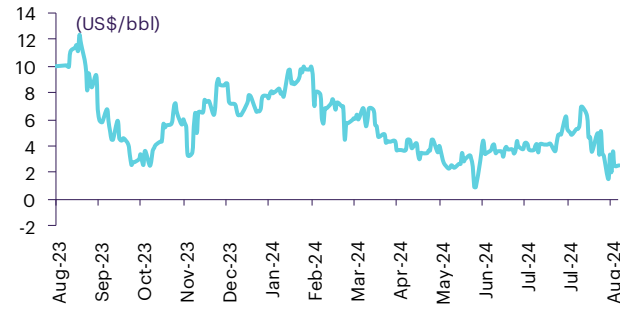
CRB US Spot All Commodities Price Index



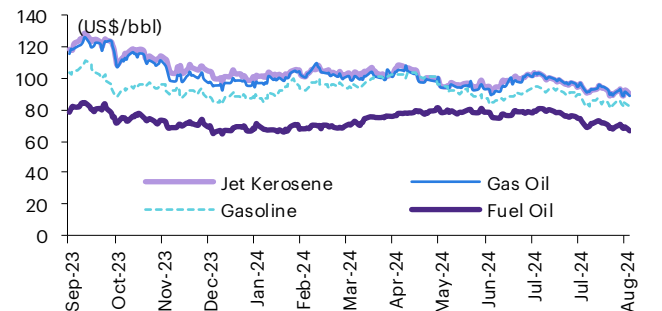
Crude prices



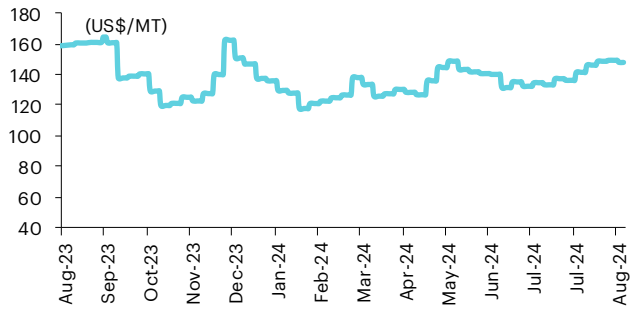
SG Dubai Hydrocracking Refinery Margin



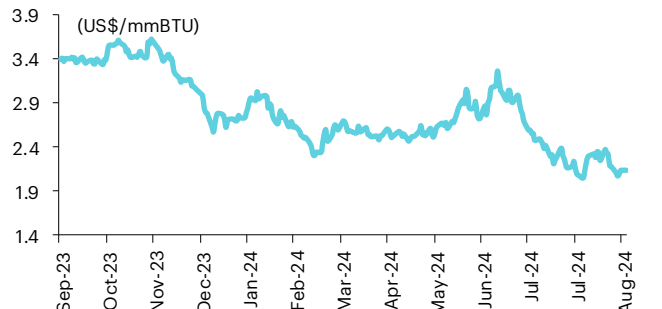
Oil product prices



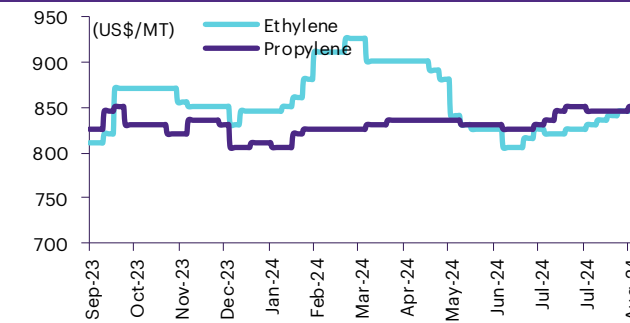
Coal price (NEX)



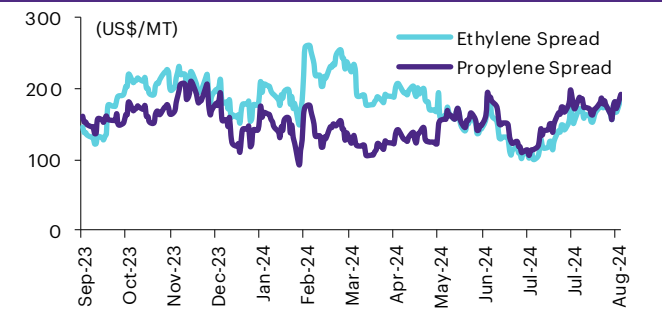
Natural gas prices (Henry hub)



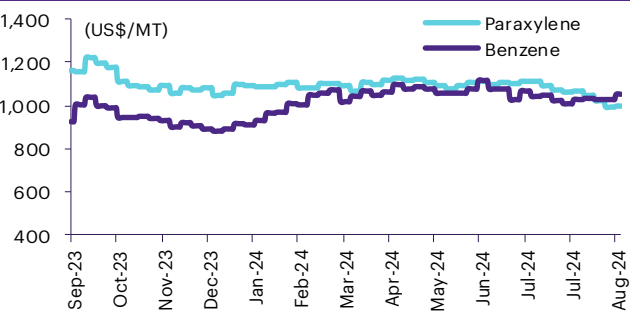
Olefins prices



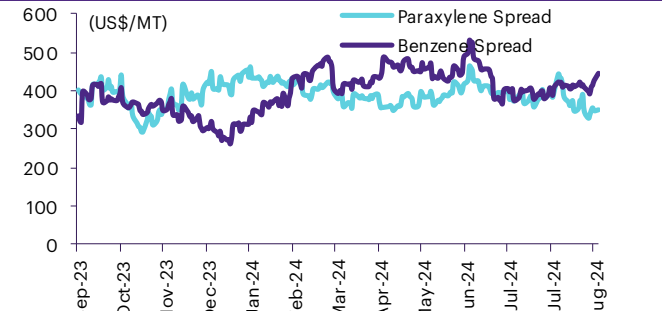
Olefins spreads



Aromatics prices

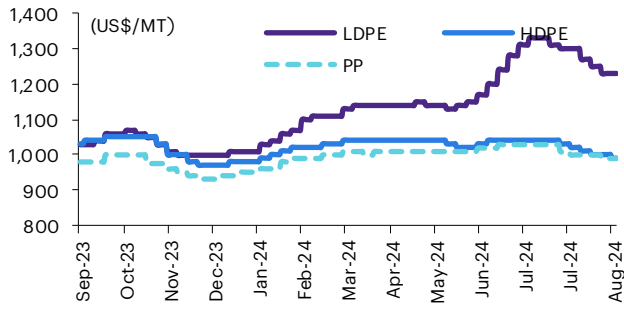


Aromatics spreads

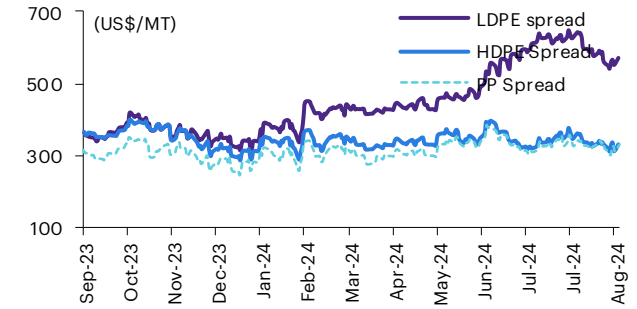


Commodities daily chart update

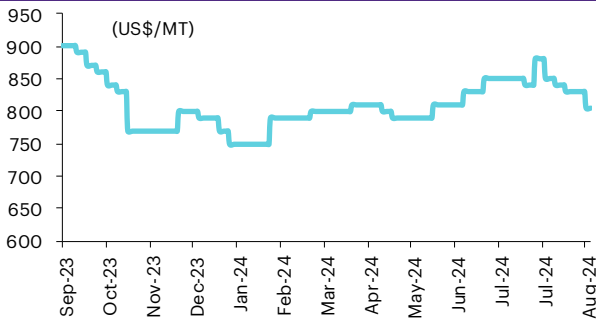
Polyolefins prices



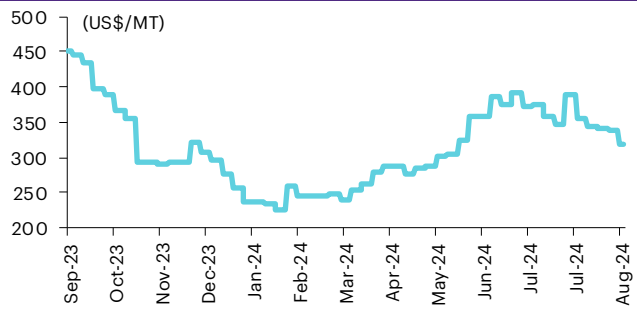
Polyolefins-Naphtha spreads



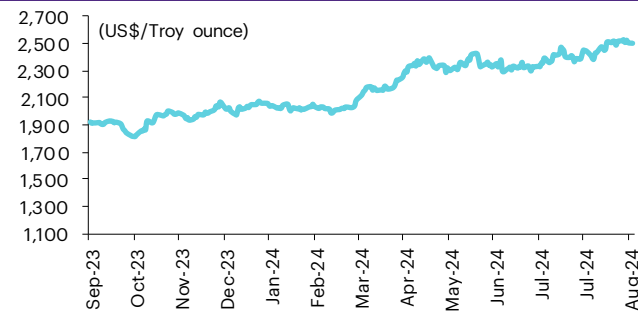
PVC price



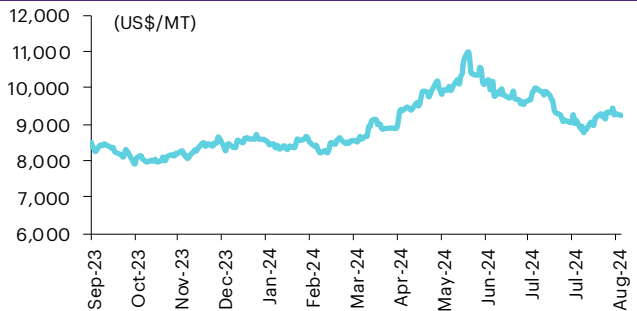
PVC spread



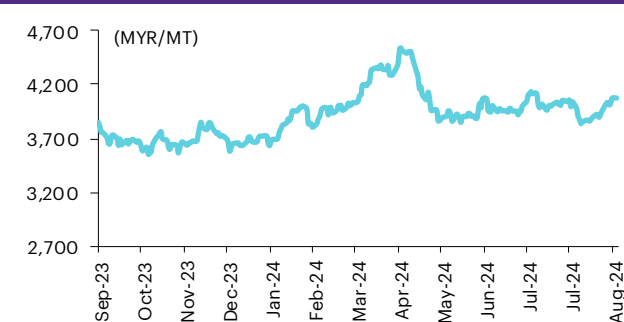
Gold price



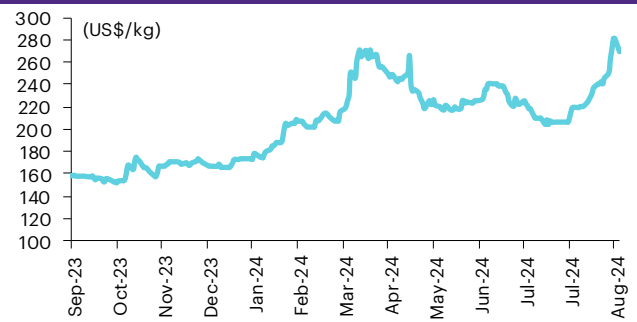
LME copper price



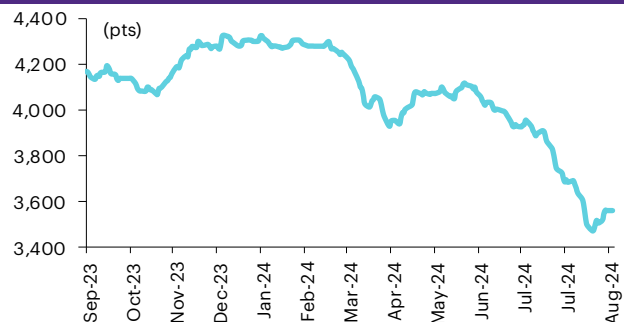
Malaysian crude palm oil price



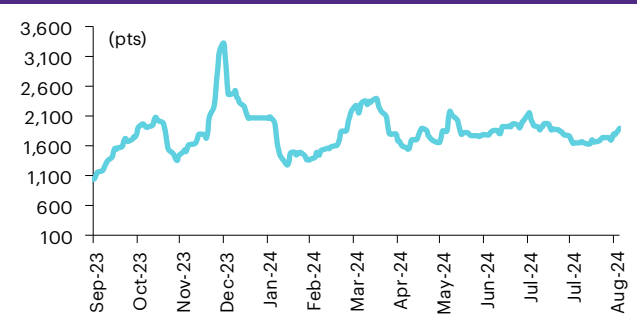
Rubber price (RSS3) futures



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 2-Sep-24	Gap between last close and short	Short sale volume comparing with main board
SCC-R	308,600	70,300,600	227.80	228.00	(0.09)	18.82
TPIPL-R	949,600	1,122,979	1.18	1.18	0.22	17.87
XO-R	125,700	3,062,210	24.36	24.30	0.25	14.39
PTTEP-R	1,060,800	148,514,250	140.00	140.00	0.00	14.27
BJC-R	740,500	16,688,950	22.54	22.50	0.17	13.12
QH-R	1,350,800	2,412,760	1.79	1.77	0.91	10.32
MBK	91,700	1,596,450	17.41	17.40	0.05	10.14
SCGP-R	1,354,700	32,716,870	24.15	24.10	0.21	9.75
SCC	150,300	34,291,300	228.15	228.00	0.07	9.17
ITC-R	658,100	13,162,280	20.00	20.00	0.00	8.42
KKP	116,500	5,310,925	45.59	45.25	0.75	8.12
JTS-R	81,100	5,520,475	68.07	67.00	1.60	7.96
SAPPE-R	113,800	7,937,600	69.75	70.00	(0.36)	7.46
PSH-R	15,400	137,060	8.90	8.90	0.00	7.34
KCE-R	207,100	7,869,800	38.00	38.00	0.00	7.27
CRC-R	402,900	11,734,725	29.13	29.00	0.43	7.12
ICHI-R	901,500	13,856,340	15.37	15.60	(1.47)	7.07
MINT-R	707,500	19,102,500	27.00	27.00	0.00	7.05
GULF-R	571,400	28,870,575	50.53	50.75	(0.44)	6.65
IRPC-R	925,600	1,343,322	1.45	1.46	(0.60)	6.44
AOT-R	426,200	25,601,250	60.07	60.00	0.11	6.44
TLI-R	636,300	4,850,680	7.62	7.55	0.97	6.37
TISCO	252,000	24,041,900	95.40	95.25	0.16	6.37
SPCG	58,500	490,315	8.38	8.50	(1.39)	6.20
TOA	30,600	544,170	17.78	17.70	0.47	6.18
HUMAN	35,600	386,840	10.87	11.10	(2.11)	6.13
CNO1	2,011	32,779	16.30	0.61	2,580.76	6.11
BLA-R	64,200	1,110,060	17.29	17.20	0.53	6.07
LH	2,022,100	11,328,150	5.60	5.60	0.04	5.99
OSP-R	2,064,700	42,844,310	20.75	20.90	(0.71)	5.48
CHG	248,600	636,416	2.56	2.54	0.79	5.35
BCH	496,400	7,781,870	15.68	15.70	(0.15)	5.33
DOHOME	425,400	4,579,960	10.77	10.80	(0.31)	5.17
AOT	336,000	20,196,725	60.11	60.00	0.18	5.07
CPALL	583,000	35,199,325	60.38	60.50	(0.20)	5.05
SUPER	484,500	121,125	0.25	0.26	(3.85)	5.03
KCE	139,900	5,316,200	38.00	38.00	0.00	4.91
BH-R	56,900	13,876,100	243.87	243.00	0.36	4.91
CHG-R	227,300	581,888	2.56	2.54	0.79	4.89
TRUE	1,287,200	13,200,910	10.26	10.30	(0.43)	4.84
KTC-R	394,800	16,536,725	41.89	41.75	0.33	4.84
XPG	571,300	511,075	0.89	0.88	1.66	4.81
RCL	467,500	10,611,770	22.70	22.60	0.44	4.78
BCP-R	412,200	14,974,150	36.33	36.25	0.21	4.30
TOP-R	226,200	12,117,800	53.57	54.00	(0.79)	4.22
SIRI	1,489,800	2,517,762	1.69	1.68	0.60	4.18
CPF	661,200	16,297,670	24.65	24.90	(1.01)	4.13
OR-R	550,300	8,311,610	15.10	15.00	0.69	4.13
ADVANC	115,400	28,322,000	245.42	246.00	(0.23)	4.10
SC	370,600	939,530	2.54	2.54	(0.19)	3.95
SPALI-R	43,200	751,680	17.40	17.40	0.00	3.91
GULF	335,500	16,971,850	50.59	50.75	(0.32)	3.90
AH	19,000	371,080	19.53	19.20	1.72	3.90
AAV	671,500	1,600,916	2.38	2.36	1.02	3.72
MINT	362,200	9,779,400	27.00	27.00	0.00	3.61
BCPG	98,000	581,925	5.94	5.90	0.64	3.58
AMATA	111,400	2,461,610	22.10	21.90	0.90	3.57
EGCO	18,100	1,938,700	107.11	107.00	0.10	3.54
TOP	186,100	9,956,350	53.50	54.00	(0.93)	3.47
MC	50,500	566,830	11.22	11.20	0.22	3.43
ORI	530,700	2,188,804	4.12	4.16	(0.86)	3.41
GPSC	898,700	36,316,775	40.41	41.00	(1.44)	3.41
TTW-R	58,200	535,750	9.21	9.25	(0.48)	3.40
BTS-R	3,341,200	13,881,052	4.15	4.12	0.84	3.40
BTG-R	23,100	547,470	23.70	23.70	0.00	3.38
PR9	43,200	821,620	19.02	18.90	0.63	3.33
BAM	103,400	774,555	7.49	7.50	(0.12)	3.27
GFPT	109,700	1,360,280	12.40	12.30	0.81	3.25
SAPPE	49,500	3,460,450	69.91	70.00	(0.13)	3.24
STGT	162,300	1,664,170	10.25	10.20	0.53	3.24
HANA-R	116,400	4,550,400	39.09	39.00	0.24	3.23
ONEE	118,400	413,870	3.50	3.46	1.03	3.19

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 2-Sep-24	Gap between last close and short	Short sale volume comparing with main board
BLA	33,700	581,300	17.25	17.20	0.29	3.19
SAWAD	92,300	3,454,025	37.42	37.50	(0.21)	3.15
ERW-R	196,000	735,100	3.75	3.72	0.82	3.13
BSRC	148,300	1,045,520	7.05	7.00	0.71	3.00
JMT	850,300	13,913,120	16.36	16.60	(1.43)	3.00
BGRIM	360,200	7,287,730	20.23	20.20	0.16	2.98
TPIPP-R	24,700	74,100	3.00	2.98	0.67	2.94
WHAUP	68,800	276,806	4.02	4.04	(0.41)	2.94
AEONTS-R	3,000	377,400	125.80	125.00	0.64	2.92
BCH-R	271,200	4,234,450	15.61	15.70	(0.55)	2.91
THANI	97,300	192,115	1.97	1.97	0.23	2.91
BCP	278,300	10,122,000	36.37	36.25	0.33	2.91
ILM	2,700	45,630	16.90	16.80	0.60	2.90
BJC	157,300	3,537,050	22.49	22.50	(0.06)	2.79
CPN-R	40,300	2,387,775	59.25	59.50	(0.42)	2.78
BAM-R	87,400	653,610	7.48	7.50	(0.29)	2.77
BTG	18,800	446,860	23.77	23.70	0.29	2.75
SNNP	94,100	1,140,590	12.12	12.20	(0.65)	2.69
RS	42,800	492,200	11.50	11.50	0.00	2.61
AP	139,300	1,174,310	8.43	8.35	0.96	2.56
CPN	37,100	2,207,425	59.50	59.50	(0.00)	2.56
INTUCH	92,700	7,614,875	82.15	82.50	(0.43)	2.55
SAT	5,800	70,330	12.13	12.00	1.05	2.55
NER-R	147,500	720,684	4.89	4.88	0.12	2.46
STEC	42,600	366,370	8.60	8.60	0.00	2.45
KTB	939,600	17,310,280	18.42	18.30	0.67	2.43
BCPG-R	65,900	388,940	5.90	5.90	0.03	2.40
EPG	282,200	1,157,292	4.10	4.18	(1.89)	2.39
PSL-R	444,800	3,617,620	8.13	8.15	(0.21)	2.39
PTG	153,600	1,336,985	8.70	8.70	0.05	2.38
PTTEP	176,200	24,680,500	140.07	140.00	0.05	2.37
SIRI-R	831,400	1,405,066	1.69	1.68	0.60	2.33
STA	345,600	7,476,930	21.63	21.20	2.05	2.27
TTB	4,387,400	7,993,364	1.82	1.82	0.10	2.25
SAWAD-R	65,500	2,448,975	37.39	37.50	(0.30)	2.24
SJWD	76,200	808,300	10.61	10.70	(0.86)	2.22
PTTGC	231,900	5,827,440	25.13	25.00	0.52	2.18
KBANK	253,300	35,996,200	142.11	141.50	0.43	2.16
SISB	66,000	1,973,750	29.91	30.25	(1.14)	2.16
LANNA	42,700	742,980	17.40	17.40	(0.00)	2.13
SABINA	10,000	215,000	21.50	21.60	(0.46)	2.12
IRPC	304,700	440,278	1.44	1.46	(1.03)	2.12
CRC	119,700	3,492,475	29.18	29.00	0.61	2.12
ASK	7,300	92,180	12.63	12.70	(0.57)	2.07
PLANB-R	152,400	1,222,340	8.02	8.05	(0.37)	2.06
DITTO-R	72,700	1,291,450	17.76	17.60	0.93	2.06
SPRC	256,300	1,806,800	7.05	6.95	1.43	2.05
COM7	122,900	3,010,600	24.50	24.30	0.81	2.03
BBL-R	91,100	12,754,000	140.00	139.50	0.36	2.02
AURA	34,400	505,360	14.69	14.20	3.46	2.00
PSH	4,100	36,490	8.90	8.90	0.00	1.96
SABINA-R	9,200	197,800	21.50	21.60	(0.46)	1.95
NER	115,100	560,944	4.87	4.88	(0.13)	1.92
IVL	1,764,700	32,099,690	18.19	18.40	(1.14)	1.88
ROJNA	50,800	295,555	5.82	5.75	1.18	1.85
BAFS	18,600	260,200	13.99	13.80	1.37	1.85
AAI	140,300	745,120	5.31	5.30	0.21	1.84
TASCO-R	89,800	1,517,620	16.90	17.00	(0.59)	1.84
DELTA-R	145,400	15,534,300	106.84	106.50	0.32	1.82
TLI	180,200	1,379,480	7.66	7.55	1.39	1.81
THG	1,900	57,000	30.00	30.00	0.00	1.79
KTC	144,600	6,011,025	41.57	41.75	(0.43)	1.77
RATCH	53,300	1,612,325	30.25	30.25	0.00	1.71
BEM	663,800	5,078,070	7.65	7.60	0.66	1.70
SKY	34,900	791,810	22.69	22.60	0.39	1.68
DCC-R	204,400	400,322	1.96	1.93	1.48	1.66
TASCO	77,700	1,313,130	16.90	17.00	(0.59)	1.59
KKP-R	22,700	1,033,300	45.52	45.25	0.60	1.58
RCL-R	154,500	3,527,630	22.83	22.60	1.03	1.58
VGI	2,642,500	6,425,062	2.43	2.46	(1.16)	1.57
DELTA	125,300	13,398,900	106.93	106.50	0.41	1.57
BANPU	788,100	4,317,455	5.48	5.55	(1.29)	1.56

Source: SET, InnovestX Research

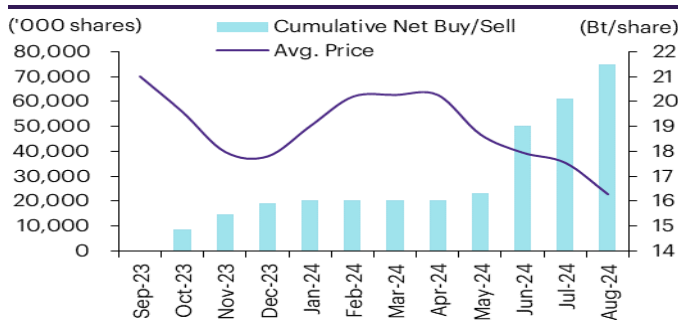
Director trade

1. Director trade as reported on September 2, 2024

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell	
AQUA	Mr SHINE BUNNAG	Common Share	30-08-24	6,800,000	0.35	2,380,000	Purchase	
CAZ	Mr. Wang youp Jhee	Common Share	27-08-24	90,000	3.35	301,500	Sale	
CHAYO	Mr KITTI TUNGSRIWONG	Common Share	27-08-24	550,000	3.56	1,958,000	Sale	
CHAYO	Mr KITTI TUNGSRIWONG	Common Share	28-08-24	26,800	3.50	93,800	Sale	
CHAYO	Mr KITTI TUNGSRIWONG	Common Share	29-08-24	73,200	3.50	256,200	Sale	
CHAYO	Mr KITTI TUNGSRIWONG	Common Share	30-08-24	500,000	3.49	1,745,000	Sale	
CHAYO	Mr NATTAWAT YASASIN	Common Share	28-08-24	20,000	3.50	70,000	Purchase	
CHAYO	Mr NATTAWAT YASASIN	Common Share	29-08-24	40,000	3.47	138,800	Purchase	
CHAYO	Mr NATTAWAT YASASIN	Common Share	30-08-24	30,000	3.47	104,100	Purchase	
CREDIT	Mr. Roy Gunara	Common Share	29-08-24	5,000	16.70	83,500	Purchase	
CREDIT	Mr. Roy Gunara	Common Share	30-08-24	4,000	17.10	68,400	Purchase	
DEXON	Mr. Martin Stuvik	NVDR : underlying securities ordinary SHARE	29-08-24	18,100	1.65	29,865	Purchase	
DEXON	Mr. Martin Stuvik	NVDR : underlying securities ordinary SHARE	30-08-24	1,500	1.65	2,475	Purchase	
EKH	Mr SUTHIPONG TANGSAJJAPOJ	Warrant	29-08-24	50,000	0.46	23,000	Purchase	
EKH	Mr SUTHIPONG TANGSAJJAPOJ	Warrant	30-08-24	50,000	0.40	20,000	Purchase	
EP	Mr YUTH CHINSUPAKUL	Common Share	30-08-24	3,600	1.91	6,876	Purchase	
FTI	Mrs VORAYA POOVAPAT	Common Share	19-08-24	118,500	2.15	254,775	Purchase	
FTI	Mrs VORAYA POOVAPAT	Common Share	20-08-24	71,000	2.17	154,070	Purchase	
FTI	Mrs VORAYA POOVAPAT	Common Share	21-08-24	43,100	2.18	93,958	Purchase	
FTI	Mrs VORAYA POOVAPAT	Common Share	22-08-24	55,000	2.18	119,900	Purchase	
FTI	Mrs VORAYA POOVAPAT	Common Share	23-08-24	96,000	2.16	207,360	Purchase	
FTI	Mrs VORAYA POOVAPAT	Common Share	26-08-24	91,000	2.15	195,650	Purchase	
FTI	Mrs VORAYA POOVAPAT	Common Share	27-08-24	90,000	2.15	193,500	Purchase	
FTI	Mrs VORAYA POOVAPAT	Common Share	28-08-24	351,000	2.15	754,650	Purchase	
FTI	Mrs VORAYA POOVAPAT	Common Share	29-08-24	54,000	2.16	116,640	Purchase	
FTI	Mrs VORAYA POOVAPAT	Common Share	30-08-24	34,700	2.16	74,952	Purchase	
HPT	Mrs WANNEE CHOURKITTISOPON	Common Share	28-08-24	2,000,000	0.48	960,000	Sale	
HPT	Mrs WANNEE CHOURKITTISOPON	Common Share	29-08-24	2,000,000	0.46	920,000	Sale	
HTC	Colonel PATCHARA RATTAKUL	Common Share	30-08-24	480,000	15.86	7,612,800	Sale	
JR	Mr TEERANONT WIWATJESADAWUT	Common Share	30-08-24	3,300	3.48	11,484	Purchase	
KCG	Mr SONGTHAM PHIANPATTANAWIT	Common Share	30-08-24	10,000	9.75	97,500	Purchase	
MJD	Miss PETRADA POOLVORALAKS	Common Share	29-08-24	100	0.98	98	Purchase	
MOONG	Mr SONGTHAM PHIANPATTANAWIT	Common Share	30-08-24	6,800	1.99	13,532	Purchase	
MTI	Mrs NUALPHAN LAMSAM	Common Share	30-08-24	4,600	107.03	492,338	Purchase	
PCC	Mr KITTI SUMRIT	Common Share	30-08-24	13,000	2.84	36,920	Purchase	
PEACE	Miss PEERACHA SIRISOPANA	Common Share	30-08-24	4,100	2.81	11,521	Purchase	
PRTR	Mr. David William Pollock	Common Share	29-08-24	3,000,000	4.76	14,280,000	Sale	
RAM	Miss RUKKAGEE KANJANAPITAK	Common Share	30-08-24	6,000	28.00	168,000	Purchase	
SAMTEL	Mr CHAROENRATH VILAILUCK	Common Share	30-08-24	52,000	4.34	225,680	Purchase	
SFLEX	Mr PRINTHORN APITHANASRIWONG	Common Share	30-08-24	500,000	3.36	1,680,000	Purchase	
SPA	Mr PHUMIPHAN BUNJAPAMAI	Common Share	30-08-24	580,000	6.19	3,590,200	Purchase	
SPA	Mr PHUMIPHAN BUNJAPAMAI	Common Share	30-08-24	50,000	6.25	312,500	Purchase	
SPALI	Mr PRATEEP TANGMATITHAM	Common Share	29-08-24	370,000	16.88	6,245,600	Purchase	
SPALI	Mr PRATEEP TANGMATITHAM	Common Share	30-08-24	80,000	17.20	1,376,000	Purchase	
SPALI	Mrs AJCHARA TANGMATITHAM	Common Share	29-08-24	370,000	16.88	6,245,600	Purchase	
SPALI	Mrs AJCHARA TANGMATITHAM	Common Share	30-08-24	80,000	17.20	1,376,000	Purchase	
STPI	Miss SUPATTRA YANGTRONG	Common Share	02-09-24	1,434	3.40	4,876	Purchase	
STPI	Mr CHAVARAT CHARNVIRAKUL	Common Share	02-09-24	2,940,770	3.40	9,998,618	Purchase	
STPI	Mrs ANILRAT NITISAROJ	Common Share	02-09-24	2,100,000	3.40	7,140,000	Purchase	
TACC	Mr CHATCHAWE VATANASUK	Common Share	23-08-24	251,300	4.73	1,188,649	Sale	
TACC	Mr CHATCHAWE VATANASUK	Common Share	26-08-24	353,400	4.74	1,675,116	Sale	
TACC	Mr CHATCHAWE VATANASUK	Common Share	27-08-24	200,000	4.77	954,000	Sale	
TNR	Mr PATHOMPONG CHUPAYAK	Common Share	30-08-24	6,000	9.61	57,660	Purchase	
UVAN	Mr PRAMOAD PHORNPRAPHA	Common Share	28-08-24	388,800	8.37	3,254,256	Sale	
UVAN	Mr PRAMOAD PHORNPRAPHA	Common Share	29-08-24	411,200	8.31	3,417,072	Sale	
					Total	Purchase	44,176,598	
						Sale	38,616,393	
						Net	5,560,205	

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

SPALI



Corporate calendar

September				
Monday	Tuesday	Wednesday	Thursday	Friday
2 XD BCPG Bt0.1 DRT Bt0.26 OR Bt0.27 PB Bt0.89 PD CPNCG Bt0.2467 POPF Bt0.29 SIRIP Bt0.1 TNR Bt0.3 Last trading day ALL STARK WORLD	3 XD BSRC Bt0.08 LUXF Bt0.54 MINT Bt0.25 TPCB Bt0.23 PD ADVANC Bt4.87 BAFS Bt0.1 INETREIT Bt0.2 ITC Bt0.4 Last trading day TRUBB-W2 Par Change RS Bt0.1 to Bt0.5 Delisted ALL STARK WORLD Share listing KGEN 400,000,000 Shares	4 XD BA Bt0.6 BBL Bt2 BCP Bt0.6 GAHREIT Bt0.32 GROREIT Bt0.28 KKP Bt1.25 MJLF Bt0.13 PINGAN80 Bt- XE TRUBB-W2 1:1 @Bt6 PD AAI Bt0.1785 IT Bt0.07 KIAT Bt0.01 PACO Bt0.05 TU Bt0.31 Market change TNL (SET/Finance & Securities)	5 XD HTC Bt0.48 MST Bt0.38 NETEASE80 Bt- ONEE Bt0.08 RATCH Bt0.8 SC8 Bt2 PD AMA Bt0.2 BEC Bt0.04 BOFFICE Bt0.0872 BOL Bt0.145 DCC Bt0.02 DIF Bt0.2222 GUNKUL Bt0.08 III Bt0.12 INTUCH Bt2 JMT Bt0.38 LPN Bt0.05 MGT Bt0.03 PDG Bt0.09 PM Bt0.45 PT Bt0.35 QH Bt0.03 SCM Bt0.05 SGP Bt0.15 SRS Bt0.06875 TEAM Bt0.08 THANA Bt0.025 TNP Bt0.0425 TPRIME Bt0.1039 VNG Bt0.05 Decreased capital KWI	6 XD BKNG80X Bt- LANNA Bt1.1 PEP80X Bt- XW SGC 5:1 PD AI Bt0.15 AIT Bt0.15 AMARC Bt0.02 ARROW Bt0.1 ASIAN Bt0.4297 AUCT Bt0.35 BGC Bt0.05 BGRIM Bt0.18 BH Bt2 BH-P Bt2 BVG Bt0.034 CBG Bt0.6 CPAXT Bt0.18 D Bt0.045 DMT Bt0.21 DREIT Bt0.205 FPI Bt0.04 FTREIT Bt0.187 GC Bt0.2 GPI Bt0.1 HFT Bt0.28 K Bt0.03 KCAR Bt0.08 KJL Bt0.17 NER Bt0.05 PQS Bt0.05 PSL Bt0.1 RCL Bt0.5 RJH Bt0.3 SAMTEL Bt0.03 SAT Bt0.26 SINO Bt0.014423 SITHAI Bt0.02 SMIT Bt0.1 SMPG Bt0.4 SNNP Bt0.25 SPRIME Bt0.125 TACC Bt0.2 TFG Bt0.075 TMT Bt0.05 TQR Bt0.184 TVO Bt0.8 UEC Bt0.03 UTP Bt0.35 UVAN Bt0.4 VCOM Bt0.12 WHABT Bt0.165 WHART Bt0.193
9 XD GOOG80X Bt- GPSC Bt0.45 HPF Bt0.133 M-II Bt0.175 MNIT Bt0.035 MNIT2 Bt0.075 MNRF Bt0.03 M-STOR Bt0.11 PD AAPL80X Bt0.00689 ADD Bt0.05 ADVICE Bt0.15 FSMART Bt0.23 IHL Bt0.06 ILM Bt0.25 NSL Bt0.35 PHOL Bt0.1 RPH Bt0.11 SC Bt0.05 SRIPANWA Bt0.1064	10 XD BANPU Bt0.18 BDMS Bt0.35 HMPRO Bt0.18 SSPF Bt0.1655 TIPB Bt0.5 TISCO Bt2 TISCO-P Bt2 PD M Bt0.5 MCS Bt0.2 MEGA Bt0.8 NNCL Bt0.05 SABINA Bt0.69 SFLEX Bt0.06 SNP Bt0.1 SUPEREIF Bt0.20996 SYNEX Bt0.1 TOM Bt0.45 WINNER Bt0.06 XO Bt1.7	11 XD BAY Bt0.4 EASTW Bt0.01 KBANK Bt1.5 SUSCO Bt0.08 TPIPL Bt0.02 TPPIP Bt0.09 XE TRITN-W6 1:1 @Bt0.25 PD AH Bt0.3 BIS Bt0.05 BRRGIF Bt0.13058 CK Bt0.15 CPNREIT Bt0.0399 CPW Bt0.04 FORTH Bt0.15 HUMAN Bt0.12 KCE Bt0.6 MOONG Bt0.06 NAT Bt0.22 PCSGH Bt0.1 PIMO Bt0.02 PLT Bt0.01 SIRI Bt0.07 SPRC Bt0.25 STP Bt0.25 TKN Bt0.3	12 XD BPP Bt0.3 NVDA80X Bt- TOP Bt1.2 TTW Bt0.3 PD 2S Bt0.07 AIMCG Bt0.09 AIMIRT Bt0.1433 ASP Bt0.07 AYUD Bt0.9 BCH Bt0.12 BJC Bt0.15 CCET Bt0.07 FTE Bt0.04 GPREIT Bt0.1963 IVL Bt0.175 JSP Bt0.0316 KAMART Bt0.1 KTBSTMR Bt0.1741 LHHOTEL Bt0.31 LHPP Bt0.07 LHSC Bt0.181 LPH Bt0.03 POLY Bt0.2 SINGTEL80 Bt0.19727 SKR Bt0.09 SPALI Bt0.6 THIP Bt0.65	13 XD EGCO Bt3.25 KO80X Bt- TCAP Bt1.25 TCAP-P Bt1.25 PD AMATA Bt0.25 AMATAR Bt0.16 APO Bt0.15 BCPG Bt0.1 BLC Bt0.06 BTC Bt0.01 CHG Bt0.02 CPF Bt0.45 CPTGF Bt0.1555 DRT Bt0.26 EGATIF Bt0.1056 EKH Bt0.28 FUTUREPF Bt0.15358 GFC Bt0.1 HTECH Bt0.075 IMPACT Bt0.22 JUBILE Bt0.19 KBSPIF Bt0.235 KISS Bt0.1 KLINIQ Bt0.65 LALIN Bt0.165 OSP Bt0.3 PSH Bt0.15 PTT Bt0.8 SECURE Bt0.2 SPCG Bt0.5 SSTRT Bt0.2 TFFIF Bt0.1102 TKS Bt0.12 TOA Bt0.33 TOG Bt0.2 TTLPF Bt0.54
16 PD PROSPECT Bt0.215 STEG19 Bt- VENTURE19 Bt-	17 PD BCP Bt0.6 BKKCP Bt0.16 BSRC Bt0.08 MIPF Bt0.33 PB Bt0.89 TPCB Bt0.23	18 PD MINT Bt0.25 TIFI Bt0.135	19 PD ALLY Bt0.133 BA Bt0.6 KKP Bt1.25 LUXF Bt0.54 OR Bt0.27	20 PD BBL Bt2 GAHREIT Bt0.32 GROREIT Bt0.28 HTC Bt0.48 LANNA Bt1.1 MJLF Bt0.13 MST Bt0.38 ONEE Bt0.08 RATCH Bt0.8 TPIPP Bt0.09

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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, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, 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, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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

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

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

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

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

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

Anti-corruption Progress Indicator

Certified (ได้คุ้มครอง)

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, 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, TML, TNP, TNITY, TNL, 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, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMC, TNDT, TNH, TNQC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, 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.