

9 August 2024

Good start, but easing later

## Market Outlook

>> 1290 – 1305 <<

The SET Index looks poised to open higher but may weaken later in the day as positive external factors are tempered by negative domestic elements that could elevate selling pressure. On a positive note, first, concerns over the US economic recession are easing as data shows that initial jobless claims fell to 233,000 for the week ended Aug 3, lower than the estimated 241,000 and down from the previous week. This reflects an improved labor market, easing concerns about accelerated unemployment growth in the US and leading to a decline of more than 14% in the VIX Index, the gauge of investor anxiety. The easing concerns are likely to give a boost to the Thai stock market today. Second, the bourse is likely to benefit from reports that Toshiba and HP are relocating some of their production to Thailand, and Hyundai has chosen Thailand as its EV production base. The deputy prime minister mentioned that the government is considering incentives for foreign investors, including special visas for investors' children residing in Thailand and other suitable privileges. This move, which is expected to create more than 100,000 jobs in Thailand, is set to be forwarded to the cabinet meeting within Aug, potentially providing a boost for industrial estate stocks. Third, the US is now in hurricane season, which lasts from Jun to Nov. Hurricane Debby is slamming Florida, raising concerns about its impact on oil drilling rigs in the Gulf of Mexico and crude oil supply. This could drive up oil prices, benefiting stocks linked to upstream energy and oil refineries. On a negative note, first, domestic political uncertainty continues to weigh on market sentiment until there is a ruling on a case against the prime minister on Aug 14, 2024. Second, the bourse risks facing mounting pressure if the MSCI reduces Thai stocks in its indexes for the Aug 2024 index review, which will be announced on Aug 12, 2024. Next week, attention will turn to 2Q24 GDP figures in the EU, Japan and the UK; CPI and PPI data for the US and UK in Jul; and US manufacturing data for Jul.

**Trading ideas:** 1) 2QFY24 earnings speculations: BGRIM, GFPT, SAPPE and PRM, 2) rising oil prices: PTTEP, SPRC and PTTGC, 3) digital wallet: CPALL, KTC and CPAXT, 4) positive earnings results with potential further growth: ADVANC, ITC, GPSC, TOP, TU and COCOCO and 5) production relocation: AMATA, WHA, DELTA and CCET

## Positive Factors

- The Secretary General of Thailand's BOI revealed that the meeting approved measures to promote joint ventures between Thai and foreign companies in the automotive parts manufacturing sector. This aims to support Thai automotive parts manufacturers by providing opportunities for joint ventures with foreign companies investing in the sector. Additionally, the meeting approved an investment promotion budget for a Data Center amounting to over 2,543 million baht.
- Experts predict that the People's Bank of China (PBOC) is likely to ease monetary policy, aligning with global financial market expectations.
- The Vice President of Toshiba Thailand announced that the company plans to relocate its washing machine and refrigerator manufacturing base from China to Thailand to mitigate risks from global economic issues and a threefold increase in shipping costs.
- International media reported that HP is undergoing a significant investment plan adjustment, preparing to move its manufacturing base from China to Thailand to avoid geopolitical risks.
- The Permanent Secretary of the Ministry of Commerce is coordinating with eight agencies to urgently implement stringent legal measures to prevent the import of substandard, low-priced goods.

## Negative Factors

- JPMorgan Chase & Co. now sees a 35% chance that the US economy tips into a recession by the end of this year, up from 25% as of the start of last month.
- China's July car sales fell 3.1% from a year earlier, industry data showed on Thursday, marking the fourth straight monthly decline and deepening concerns about a demand slowdown in the world's largest auto market.
- The President of the Eurogroup of Finance Ministers revealed that the possibility of former President Donald Trump returning to the presidency of the United States would have a significant impact on the European Union. However, it is something that the European Union must prepare for by finding ways to rely less on the United States.
- The Meteorological Department confirmed that the La Niña phenomenon will be at its most severe during November 2024.

## PICKS OF THE DAY

 POSSIBILITIES HAPPEN	Target
	24.00 / 24.50
	Support
	23.00
<b>AMATA</b>	

- Auto JVs to be supported by BOI
- Auto industry mostly located in Amata City Chon Buri

	Target
	51.00 / 52.00
	Support
	47.50
<b>TOP</b>	

- Higher-than-expected profit in 2QFY24
- Potential upbeat results in 2HFY24

### Strategy team

Teerada Charnyingyong - Securities Investment Analyst and Technical Analyst #9501  
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Thanapong Saelo - Assistant Analyst

Ref.No.: CO2567\_0152



## PICKS OF THE DAY

Block Trade

TOP

Thaioil

BUY

Target : 51.00 / 52.00  
Support : 47.50

Block Trade

AMATA

POSSIBILITIES HAPPEN

BUY

Target : 24.00 / 24.50  
Support : 23.00

### Key Drivers

- **Higher-than-expected profit in 2QFY24:** TOP reported a higher-than-expected profit of Bt5,547mn in 2QFY24, down 5% q-q, attributed to a decline in GRM to US\$3.8 per barrel – a drop of \$5.2 per barrel from the previous quarter – due to a decrease in almost all petroleum product spreads. The oil refining company’s profit significantly exceeded market expectations and our estimates, reflecting its ability to maintain profitability despite the declining GRM.
- **Potential upbeat results in 2HFY24:** TOP is expected to post better earnings results in 3QFY24, as its refining business is likely to receive a boost from rising oil demand, supported by the US driving season and increased air travel.

### Key Drivers

- **Auto JVs to be supported by BOI:** The BOI has approved incentives for joint ventures (JVs) between Thai and foreign companies to manufacture automotive parts, as part of its efforts to promote technology development in preparation for the modern industry. These manufacturers will be eligible for two years of additional tax exemption, provided they apply before the end of 2025, according to the BOI.
- **Auto industry mostly located in Amata City Chon Buri:** We estimate that industrial estates in Chon Buri will benefit from the aforementioned measure, as the province is home to auto-centric industrial estates, particularly Amata City Chon Buri. We anticipate that the auto industry will remain concentrated in this zone, as manufacturers will benefit from better cost control, supported by a complete ecosystem.

**Picks of the Day** are stocks handpicked daily by Phillip Securities Research after taking into account short-term market sentiment, technical signals and fundamentals, using a five-day investment horizon.



# News Highlight

9 August 2024

## Econ and Industry News

### (-) ECON

#### **SME factory closure jump spurs calls for state investment**

**(Source: Bangkokpost)**

The closure of more than 660 factories by small and medium-sized enterprises (SMEs) in the first half of 2024 has raised alarms among economists and business leaders. The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) has called for government support after 667 SME production facilities shut down, marking an 86.3% year-on-year increase and averaging 111 closures a month. Payong Srivanich, chairman of the Thai Bankers' Association and the JSCCIB, on Thursday expressed concern over the decline in the local production sector despite data showing a 122.7% rise in factory openings in the first half, with 1,009 new facilities. However, most of the new plants are foreign-owned ventures promoted by the Board of Investment (BOI). The average capital for the closed factories was 27.12 million baht, highlighting the impact on SMEs and indicating a concerning trend in the loss of smaller businesses.

### (-) PROP

#### **Mortgage rejection rates likely to persist (Source: Bangkokpost)**

Mortgage applications for homes priced below 3 million baht will likely continue to face higher rejection rates over the next two years because of a slowdown in the residential segment. According to SCB EIC, a research centre under Siam Commercial Bank, house sales priced less than 3 million baht in the Bangkok Metropolitan Region (BMR) are expected to slow for 1-2 years, attributed to a weaker economic recovery, higher regular expenses, and the debt burden on the household sector, especially among the lower to middle-income segments. Houses in this price range in the BMR represent two-thirds of transferred units and account for one-third of the value of transfers. The research house noted that interest rates and the loan-to-value (LTV) ratio set by the Bank of Thailand at 90-100% are limiting factors for homebuyers seeking mortgages.

## Company News

### (+) WHA

#### **WHA targets AI for tech transformation (Source: Bangkokpost)**

SET-listed WHA Corporation, Thailand's largest developer of built-to-suit logistics facilities, is increasing investment in artificial intelligence (AI) to bolster its green logistics business and support the long-term goal of becoming a tech company. The company plans to spend 60 million baht this year on AI technology and expects to improve its business efficiency, said Jareeporn Jarukornsakul, group chief executive and chairman of the WHA executive committee. "We have started transforming ourselves into a tech company under the 2021 strategic roadmap, with a total investment budget of 160 million baht," she said. "The company is focusing on AI and data analytics which support operations and the creation of cutting-edge products and services."

### (+) TU

#### **Thai Union Group's Q2 profits rise 14.2% (Source: Bangkokpost)**

Thai Union Group Plc posted a net profit of 1.2 billion baht in the second quarter this year, rising 14.2% year-on-year. Sales rose by 3.6% from a year earlier to 35.3 billion baht. The group's gross profit margin remained at 18.5%, the second-highest in its history, and net interest-bearing debt to equity was 0.82 times. The company also announced an interim dividend of 0.31 baht per share for the first half of 2024, with a dividend payout ratio of 59%. "The ongoing recovery of our Ambient, PetCare and value-added businesses resulted in a strong performance during the second quarter," said Thiraphong Chansiri, chief executive of Thai Union Group. "Maintaining the solid momentum from the first quarter was particularly pleasing, and I'm confident that after successfully navigating the challenges we faced in 2023, we are on the path towards sustainable growth."





# Cash Balance

9 August 2024

## Securities Restricted to Cash Balance Accounts

Cash Balance / Trading Alert	
Level 1 :	
Securities	Period
MONO	5 Aug - 23 Aug
Level 2 :	
-	
Level 3 :	
-	

**Remark:**

Level 1: 100% cash prepayment (cash balance account) and exclusion from credit limit

Level 2: 100% cash prepayment (cash balance account), exclusion from credit limit and the prohibition of a net settlement.

Level 3: One-day suspension of trading (first day only), 100% cash prepayment (cash balance account), exclusion from credit limit and the prohibition of a net settlement

## Securities Restricted to Cash Balance Accounts

CB sign posted (purchased with Cash Balance account only)	
Securities	Reason
AKS, B52, CHO, DIMET, EE, EFORL, EMC, GLOCON, HYDRO, JCKH, JKN, KC, KWI, NATION, NEP, NEWS, PPPM, SCI, SDC, STOWER, TNDT, TRC, TSI, UMI, UMS, VPO, W	Shareholders' equity < 50% of paid-up capital or The Court issues an order accepting the petition for reorganization of the debtor's business.

CS sign posted (purchased with Cash Balance account only)	
Securities	Reason
CMO, DIMET, HYDRO, ITD, JKN, MILL, SBNEXT	Disclaimer by the auditor

CF sign posted (purchased with Cash Balance account only)	
Securities	Reason
ANI, CIMBT, GGC, GLAND, GRAMMY, KWI, LRH, MATCH, NFC, PMTA, PRG, PTECH, ROH, TNL, UMS, UOBKH, ZAA	Free Float does not meet the requirement.



# Market Statistics

9 August 2024

ENG Pic



Update : 9 August 2024 8:23 AM

The Index and Forex prices are based on last update prices, while changes are compared with previous close prices.

Forex	Last	+/-	+/-%
Baht /US\$	35.3700	-0.3000	-0.84
Dollar Index (DXYO)	103.29	0.0780	0.08
US Bond Yield	Last	+/-	+/-%
US 2 Yr Bond Yield	4.0214	-0.0166	-0.41
US 10 Yr Bond Yield	3.9743	-0.0134	-0.34
Commodities	Close	+/-	+/-%
NYMEX - Crude (SEP)	76.19	0.96	1.28
ICE - Brent (OCT)	79.16	0.83	1.06
Gold Spot (US\$/oz.)	2,427.53	44.61	1.87
Newcastle Coal (US\$/MT)(AUG)	145.50	0.50	0.34
BDI Index	1,683.00	-15.00	-0.88

\*\*\* the markets is close today or the day before (DJ, DJ Futures, NASDAQ, FTSE, Hong Kong markets were early closed)

Commodities table calculated by the close price of T-1 compare to T-2

Source : Bloomberg except BDI using TQ\_Pro with last trading day



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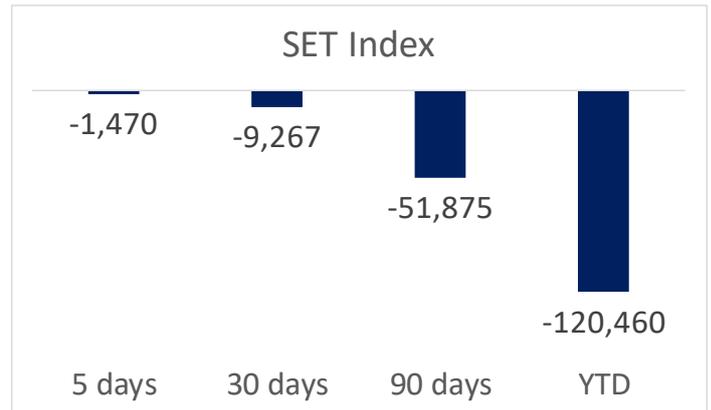
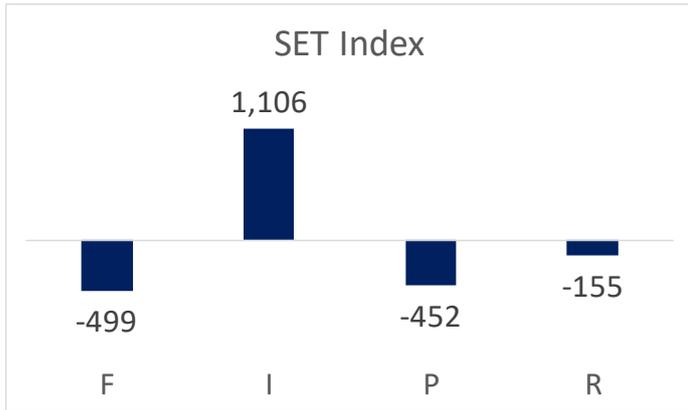
# Market Statistics

Daily trading  
summary

Summary of  
foreign trading activity

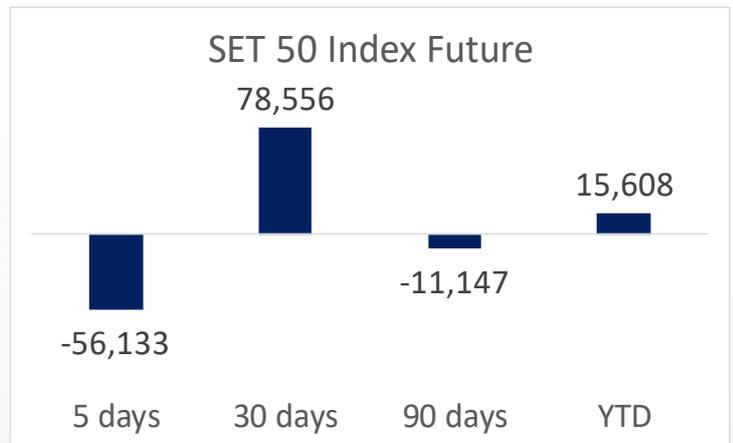
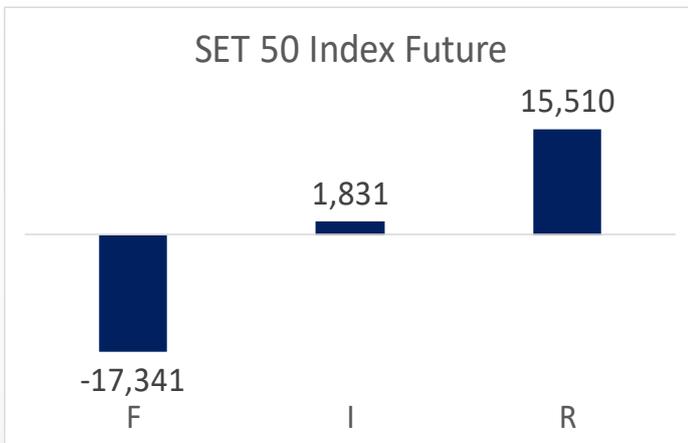
## Stock Market

Unit: Million baht



## Derivative Market

Unit: Contracts



## Bond Market

Unit: Million Baht



Source: Bloomberg





# Market Statistics

## Top 5 Most Active Stocks by Value (as of Aug 8, 2024)

Ticker	Value (Btmn)	Close (Bt)	Change (% +/-)
KBANK	2,199.52	128.50	-1.50 (-1.15%)
BH	1,978.76	248.00	-8.00 (-3.13%)
BDMS	1,759.99	27.25	0.25 (+0.93%)
ADVANC	1,579.74	239.00	0.00 (+0.00%)
DELTA	1,486.66	100.00	-1.00 (-0.99%)

## Top 5 Most Active Stocks by Volume (as of Aug 8, 2024)

Ticker	Volume (Mn Shrs)	Close (Bt)	Change (% +/-)
VGI	497.03	1.83	0.09 (+5.17%)
EA	325.33	3.84	0.18 (+4.92%)
TTB	212.14	1.68	0.02 (+1.20%)
SDC	188.26	0.02	-0.01 (-33.33%)
BEM	182.96	7.50	0.10 (+1.35%)

## Top 7 short selling stocks (as of Aug 8, 2024)

Stock	Volume (Shrs)	Avg Price (Bt)	% Short Sales Vol vs Main Board
CN01	24,790	17.19	82.06%
HKCE01	4,474	18.70	81.49%
TPIPL-R	1,715,600	1.07	16.92%
HMPRO-R	2,382,600	8.19	14.14%
SPRC	2,363,200	7.16	14.04%
IRPC	5,492,100	1.39	13.82%
ITD-R	623,100	0.58	13.28%

## Top 3 Gainers/Losers (as of Aug 8, 2024)

Gainers	Mn (Bt)	Close (Bt)	Change (% +/-)
TWZ	0.12	0.04	0.01 (+33.33%)
TU-PF	0.00	0.60	0.10 (+20.00%)
CM	2.45	2.30	0.20 (+9.52%)
Losers			
NATION	0.00	0.02	-0.01 (-33.33%)
SDC	3.77	0.02	-0.01 (-33.33%)
PTECH	0.00	4.54	-1.26 (-21.72%)

## NVDR Trading Volume (as of Aug 8, 2024)

Ticker	Net Buy	Ticker	Net Sell
TRUE	52,556,555	BDMS	-16,342,700
VGI	25,581,499	NEWS	-12,309,005
GUNKUL	19,218,998	JAS	-6,921,100
QH	17,750,304	MINT	-6,465,642
BANPU	15,762,000	TTB	-5,162,400

## NVDR Trading Value (as of Aug 8, 2024)

Ticker	Net Buy	Ticker	Net Sell
TRUE	530,048,873	KBANK	-476,778,873
BCH	113,378,790	BDMS	-443,749,500
BANPU	73,544,776	BH	-324,974,600
KTB	69,077,667	DELTA	-316,461,230
PTTGC	65,036,428	BBL	-284,021,037

Source: SET



# Market Statistics

9 August 2024

## Change in Management Holdings (59-2) as of Aug 8, 2024

Stock	Name of reporting person	Transaction Date	Amount	Avg price	Acquisition/Disposition
EP	Mr Yuth Chinsupakul	07 Aug 24	65,300	2.11	Buy
GLOBAL	Mr Anawat Suriyawanakul	07 Aug 24	500,000	13.38	Buy
PACO	Mr Tanest Lertkajornkitti	07 Aug 24	373,000	1.40	Buy
SIRI	Miss Sriamphai Rattanamayoon	06 Aug 24	1,050,000	1.58	Sell

Source: SEC

## Acquisition and Disposition by Persons

### Owning Shares Exceeding 5% Total (246-2) as of Aug 8, 2024

Stock	Owner	Transaction Date	% Before Transacted	% after Transacted	Transacted
SUN	Sunsweet Holdings Co., Ltd.	07 Aug 24	18.24	27.42	Acquired

Source: SEC



# Market Statistics

9 August 2024

## Calendar

Date	Company News
8 Aug 24	<ul style="list-style-type: none"> <li>- New Listing (units): (TWZ-W8, 2,250.41mn), (TWZ-W9, 2,250.41mn)</li> <li>- New Listing (units): (AOT19C2501A, 120mn), (CBG01C2501W, 90mn), (KCE01C2501W, 100mn), (TRUE19C2501A, 120mn), (HANA01C2501W, 100mn), (HSI06P2411B, 100mn), (CRC13C2412B, 120mn), (TU01C2501A, 100mn), (BH13P2412A, 120mn), (ADVANC19C2501A, 120mn), (BANPU01C2501B, 100mn), (JMT01C2412A, 100mn), (TRUE01C2501A, 100mn), (TRUE13C2412B, 120mn), (BANPU19C2501A, 120mn), (MINT01C2501A, 100mn), (CRC01C2501A, 100mn), (KBANK13C2412A, 120mn)</li> <li>- New shares (shares): (LEO, 200, LEO-W1)</li> <li>- To be delisted : AAV13C2408A, ADVANC13P2408A, BANPU13C2408A, BDMS13C2408A, BSRC13C2408A, BAM13C2408A, BBL13C2408A, CBG13C2408A, COM713C2408A, CPALL13P2408A, EA13C2408A, GULF13P2408A, HANA13C2408A, INTUCH13C2408A, IVL13C2408A, JMART13C2408A, JMT13C2408A, KCE13C2408A, KTB13C2408A, MTC13P2408A, OSP13C2408A, PTTEP13P2408A, RBF13C2408A, RCL13C2408A, STA13C2408A, SAWAD13C2408A, SPRC13C2408A, STGT13C2408A, TU13C2408A</li> </ul>
13 Aug 24	- SP : ENY
15 Aug 24	- Last trading day: EA11C2408A, GPSC11C2408T, PLANB11P2408A
16 Aug 24	<ul style="list-style-type: none"> <li>- SP : EA11C2408A, GPSC11C2408T, PLANB11P2408A</li> <li>- To be delisted : ENY</li> </ul>
21 Aug 24	- To be delisted : EA11C2408A, GPSC11C2408T, PLANB11P2408A
2 Sep 24	- To be delisted : BEYOND-W2, AJA-W3
3 Sep 24	- To be delisted : SIMAT-W5
10 Sep 24	- Last trading day: TRITN-W6
11 Sep 24	- SP : TRITN-W7
7 Oct 24	- To be delisted : TRITN-W8

**Source:** Setsmart



# Market Statistics

9 August 2024

## Capital Increased Details

Stock	X-Date	Ratio	Subscription Period	Remark
BTS	XR 15 Aug 24	4.5 : 1@4.50	17/10/2024 - 24/10/2024	-
MGI	XW 15 Aug 24	2.50C : 1 W1 Free	-	-
VGI	XW 15 Aug 24	10C : 1 W4 Free	-	-
SGC	XR 16 Aug 24	1 : 1	-	Price to be determined later
TNDT	XR 20 Aug 24	1 : 2@0.26	09/09/2024 - 13/09/2024	-

Source: Setsmart

## Excluding Capital Return (XN)

Stock	Date	Capital Return (per Share)	Payment	Remark
URBNPF	XN 09 Aug 24	-	-	-
CPNCG	XN 13 Aug 24	0.0194	02 Sep 24	-
ENY	XN 13 Aug 24	-	-	-
3BBIF	XN 16 Aug 24	0.1900	23 Sep 24	-

Source: Setsmart

## Pre-emptive Right Details (XB)

Stock	X-Date	Ratio	Subscription Period	Remark
SELIC	XB 09 Aug 24	17.5997 SELIC : 1 PMC	Price to be determined later	Pre-emptive Right

Source: Setsmart

## Tender Offer

Stock	Date	Mn. Shrs.	Tender Price (Bt)	Remark
SSC	-	93.95	63.00	for delisting
RABBIT	-	5,481.00	0.60	Not for delisting
RABBIT-P	-	8,109.12	0.60	Not for delisting
ROCTEC	-	6,716.00	1.00	Not for delisting

Source: Setsmart

9 August 2024



# Market Statistics

Stock	X-Date	Dividend details			
		Amount	Payment	Period	
AAPL80X	XD	13 Aug 24	-	09 Sep 24	
CPNCG	XD	13 Aug 24	0.2467	02 Sep 24	01/04/2024 - 30/06/2024
DIF	XD	13 Aug 24	0.2222	05 Sep 24	01/04/2024 - 30/06/2024
POPF	XD	13 Aug 24	0.2900	02 Sep 24	01/04/2024 - 30/06/2024
PTTEP	XD	13 Aug 24	4.5000	28 Aug 24	01/01/2024 - 30/06/2024
SIRIP	XD	13 Aug 24	0.1000	02 Sep 24	01/04/2024 - 30/06/2024
MSFT80X	XD	15 Aug 24	-	09 Oct 24	
RAM	XD	15 Aug 24	0.2000	30 Aug 24	
SCCC	XD	15 Aug 24	4.0000	29 Aug 24	01/01/2024 - 30/06/2024
INETREIT	XD	16 Aug 24	0.2000	03 Sep 24	01/04/2024 - 30/06/2024
PACO	XD	16 Aug 24	0.0500	04 Sep 24	01/01/2024 - 30/06/2024
SBUX80X	XD	16 Aug 24	-	26 Sep 24	
TNR	XD	16 Aug 24	0.3000	02 Sep 24	01/01/2024 - 30/06/2024
AAI	XD	19 Aug 24	0.1785	04 Sep 24	01/01/2024 - 30/06/2024
ADVANC	XD	19 Aug 24	4.8700	03 Sep 24	01/01/2024 - 30/06/2024
DCC	XD	19 Aug 24	0.0200	05 Sep 24	01/04/2024 - 30/06/2024
ITC	XD	19 Aug 24	0.4000	03 Sep 24	01/01/2024 - 30/06/2024
MGT	XD	19 Aug 24	0.0300	05 Sep 24	01/01/2024 - 30/06/2024
TFM	XD	19 Aug 24	0.3000	29 Aug 24	01/01/2024 - 30/06/2024
TNP	XD	19 Aug 24	0.0425	05 Sep 24	01/01/2024 - 30/06/2024
AMARC	XD	20 Aug 24	0.0200	06 Sep 24	01/01/2024 - 30/06/2024
BAFS	XD	20 Aug 24	0.1000	03 Sep 24	01/01/2024 - 30/06/2024
GUNKUL	XD	20 Aug 24	0.0800	05 Sep 24	01/01/2024 - 30/06/2024
III	XD	20 Aug 24	0.1200	05 Sep 24	01/01/2024 - 30/06/2024
INTUCH	XD	20 Aug 24	2.0000	05 Sep 24	01/01/2024 - 30/06/2024
KIAT	XD	20 Aug 24	0.0100	04 Sep 24	01/01/2024 - 30/06/2024
ARROW	XD	21 Aug 24	0.1000	06 Sep 24	01/01/2024 - 30/06/2024
GC	XD	21 Aug 24	0.2000	06 Sep 24	01/01/2024 - 30/06/2024
HFT	XD	21 Aug 24	0.2800	06 Sep 24	01/01/2024 - 30/06/2024
IT	XD	21 Aug 24	0.0700	04 Sep 24	01/01/2024 - 30/06/2024
QH	XD	21 Aug 24	0.0300	05 Sep 24	01/01/2024 - 30/06/2024
SRIPANWA	XD	21 Aug 24	0.1064	09 Sep 24	01/04/2024 - 30/06/2024
TEAM	XD	21 Aug 24	0.0800	05 Sep 24	01/01/2024 - 30/06/2024
TU	XD	21 Aug 24	0.3100	04 Sep 24	01/01/2024 - 30/06/2024
UEC	XD	21 Aug 24	0.0300	06 Sep 24	01/01/2024 - 30/06/2024
PDG	XD	22 Aug 24	0.0900	05 Sep 24	01/01/2024 - 30/06/2024
PT	XD	22 Aug 24	0.3500	05 Sep 24	01/01/2024 - 30/06/2024
TQR	XD	22 Aug 24	0.1840	06 Sep 24	01/01/2024 - 30/06/2024
BKNG80X	XD	06 Sep 24	-	25 Oct 24	
PEP80X	XD	06 Sep 24	-	29 Oct 24	
GOOG80X	XD	09 Sep 24	-	11 Oct 24	
KO80X	XD	13 Sep 24	-	30 Oct 24	
NINTENDO19	XD	27 Sep 24	-	30 Dec 24	
SMFG19	XD	27 Sep 24	-	30 Dec 24	

Source: Setsmart



# Report Guide

Stock Selection Criteria		
	Short-term technical picks	Research Pick
At the end of the prior week	YTD cumulative investment returns (%): -11.6%	Winning Percentage: 49.30 Stock profitability ratio: on Win : 1.0135 on Lose: 0.9852
Stock screening tool	Technical signal	Selective stock picks based on fundamentals or technical signals. The number of stars indicates the level of conviction in the stock picks.
Duration of holding period	4 days	5 days
Number of recommended stocks	3 stocks per day	2-3 stocks per day
Investment rating	Not limited (Buy, Trading Buy, Sell, Short Sell)	Not limited (Buy, Sell, Pairs Trade)
Calculation of investment returns	<ul style="list-style-type: none"> <li>Buying at the opening price on the date of recommendation</li> <li>Selling at resistance if prices hit or break resistance, or selling at the closing price on the fourth day of recommendation if prices fail to hit resistance.</li> </ul>	<ul style="list-style-type: none"> <li>Winning percentage describes the opportunity in which stocks chosen for 'Pick of the day' delivers greater returns than the SET Index.</li> <li>Stock profitability ratio on Win demonstrates the average return of stocks chosen for 'Pick of the day' when the picked stocks outperform the SET Index.</li> <li>Stock profitability ratio on Lose shows the average return of stocks chosen for 'Pick of the day' when the selected stocks underperform the SET Index.</li> </ul> <p>Remarks: The stock profitability ratio is the comparison between the highest profit and steepest loss over the course of five trading days for 'Pick of the day' stocks. A stock profitability ratio of more than 1 suggests that 'Pick of the day' stocks have a higher opportunity to achieve the highest profit than the heaviest loss.</p>

## Estimated SET's Cash Balance Selection Criteria

Common Shares on SET & MAI	Warrants
<ul style="list-style-type: none"> <li>Weekly turnover ratio equals or exceeds 40% of average market capitalization multiplied by % of free float ; and</li> <li>P/E ratio equals or exceeds 40 times or earnings are in the red, and</li> <li>The average daily trading value equals or exceeds Bt100mn in a week.</li> </ul>	<ul style="list-style-type: none"> <li>Weekly turnover ratio equals or exceeds 100% of average market capitalization, and</li> <li>Premium reaches or exceeds 20% of the underlying securities prices, and</li> <li>The average daily trading value equals or exceeds Bt100mn in a week.</li> </ul>



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# CG - 2022

## Corporate Governance - 2022



AAV	ADVANC	AF	AH	AIRA	AJ	AKP	AKR	ALLA	ALT
AMA	AMARIN	AMATA	AMATAV	ANAN	AOT	AP	APURE	ARIP	ASP
ASW	AUCT	AWC	AYUD	BAFS	BAM	BANPU	BAY	BBIK	BBL
BCP	BCPG	BDMS	BEM	BEYOND	BGC	BGRIM	BIZ	BKI	BOL
BPP	BRR	BTS	BTW	BWG	CENTEL	CFRESH	CGH	CHEWA	CHO
CIMBT	CK	CKP	CM	CNT	COLOR	COM7	COMAN	COTTO	CPALL
CPF	CPI	CPN	CRC	CSS	DDD	DELTA	DEMCO	DOHOME	DRT
DTAC	DUSIT	EA	EASTW	ECF	ECL	EE	EGCO	EPG	ETC
ETE	FN	FNS	FPI	FPT	FSMART	FVC	GC	GEL	GFPT
GGC	GLAND	GLOBAL	GPI	GPSC	GRAMMY	GULF	GUNKUL	HANA	HARN
HENG	HMPRO	ICC	ICHI	III	ILINK	ILM	IND	INTUCH	IP
IRC	IRPC	ITEL	IVL	JTS	JWD	K	KBANK	KCE	KEX
KGI	KKP	KSL	KTB	KTC	LALIN	LANNA	LHFG	LIT	LOXLEY
LPN	LRH	LST	MACO	MAJOR	MAKRO	MALEE	MBK	MC	MCOT
METCO	MFEC	MINT	MONO	MOONG	MSC	MST	MTC	MVP	NCL
NEP	NER	NKI	NOBLE	NSI	NVD	NYT	OISHI	OR	ORI
OSP	OTO	PAP	PCSGH	PDG	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PREB	PRG	PRM	PSH	PSL	PTG	
PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RBF	RS
S	S&J	SAAM	SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC
SCCC	SCG	SCGP	SCM	SCN	SDC	SEAFCO	SEAAIL	SE-ED	SELIC
SENA	SENAJ	SGF	SHR	SICT	SIRI	SIS	SITHAI	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSC	SSSC	SST	STA
STEC	STGT	STI	SUN	SUSCO	SUTHA	SVI	SYMC	SYNTEC	TACC
TASCO	TCAP	TEAMG	TFMAMA	THANA	THANI	THCOM	THG	THIP	THRE
THREL	TIPCO	TISCO	TK	TKN	TKS	TKT	TMILL	TMT	TNDT
TNITY	TOA	TOP	TPBI	TQM	TRC	TRUE	TSC	TSR	TSTE
TSTH	TTA	TTB	TTCL	TTW	TU	TVDH	TVI	TVO	TWPC
U	UAC	UBIS	UPOIC	UV	VCOM	VGI	VIH	WACOAL	WAVE
WHA	WHAUP	WICE	WINNER	XPG	ZEN				

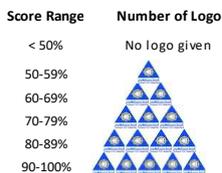


2S	7UP	ABICO	ABM	ACE	ACG	ADB	ADD	AEONTS	AGE
AHC	AIE	AIT	ALUCON	AMANAH	AMR	APCO	APCS	AQUA	ARIN
ARROW	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30
B	BA	BC	BCH	BE8	BEC	SCAP	BH	BIG	BJC
BJCHI	BLA	BR	BRI	BROOK	BSM	BYD	CBG	CEN	CHARAN
CHAYO	CHG	CHOTI	CHOW	CI	CIG	CITY	CIVIL	CMC	CPL
CPW	CRANE	CRD	CSC	CSP	CV	CWT	DCC	DHOUSE	DITTO
DMT	DOD	DPAIN	DV8	EASON	EFORL	ERW	ESSO	ESTAR	FE
FLOYD	FORTH	FSS	FTE	GBX	GCAP	GENCO	GJS	GTB	GYT
HEMP	HPT	HTC	HUMAN	HYDRO	ICH	IFS	IIG	IMH	INET
INGRS	INSET	INSURE	IRCP	IT	ITD	J	JAS	JCK	JCHK
JMT	JR	KBS	KCAR	KIAT	KISS	KK	KOOL	KTIS	KUMWEL
KUN	KWC	KWM	L&E	LDC	LEO	LH	LHK	M	MATCH
MBAX	MEGA	META	MFC	MGT	MICRO	MILL	MITSIB	MK	MODERN
MTI	NBC	NCAP	NCH	NDR	NETBAY	NEX	NINE	NATION	NNCL
NOVA	NPK	NRF	NTV	NUSA	NWR	OCC	OGC	ONEE	PACO
PATP	PB	PICO	PIMO	PIN	PJW	PL	PLE	PM	PMTA
PPP	PPPM	PRAPAT	PRECHA	PRIME	PRIN	PRINC	PROEN	PROS	PROUD
PSG	PSTC	PT	PTC	QLT	RCL	RICHY	RJH	ROJNA	RPC
RT	RWI	S11	SA	SABUY	SAK	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SECURE	SFLEX	SFP	SFT	SGP	SIAM
SINGER	SKE	SKN	SKR	SKY	SLP	SMART	SMD	SMIT	SMT
SNNP	SNP	SO	SPA	SPC	SPCG	SR	SRICHA	SSF	SSP
STANLY	STC	STPI	SUC	SVOA	SVT	SWC	SYNEX	TAE	TAKUNI
TCC	TCMC	TFG	TFI	TFM	TGH	TIDLOR	TIGER	TIPH	TITLE
TM	TMC	TMD	TMI	TNL	TNP	TNR	TOG	TPA	TPAC
TPCS	TPIPL	TPIPP	TPLAS	TPS	TQR	TRITN	TRT	TRU	TRV
TSE	TVT	TWP	UBE	UEC	UKEM	UMI	UOBKH	UP	UPF
UTP	VIBHA	VL	VPO	VRANDA	WGE	WIK	WIN	WINMED	WORK
WP	XO	YUASA	ZIGA						



A	A5	AI	ALL	ALPHAX	AMC	APP	AQ	AU
BEAUTY	BGT	BLAND	BM	BROCK	BSBM	BTNC	CAZ	CCP
CMAN	CMO	CMR	CPANEL	CPT	CSR	CTW	D	DCON
EMC	EP	EVER	F&D	FMT	GIFT	GLOCON	GLORY	GREEN
HL	HTECH	IHL	INOX	JAK	JMART	JSP	JUBILE	KASET
KWI	KYE	LEE	LPH	MATI	M-CHAI	MCS	MDX	MENA
MORE	MPIC	MUD	NC	NEWS	NFC	NSL	NV	PAF
PF	PK	PPM	PRAKIT	PTL	RAM	ROCK	RP	RPH
SIMAT	SISB	SK	SOLAR	SPACK	SPG	SQ	STARK	STECH
SVH	PTECH	TC	TCCC	TCJ	TEAM	THE	THMUI	TKC
TNPC	TOPP	TPCH	TPOLY	TRUBB	TTI	TYCN	UMS	UNIQ
UREKA	VARO	W	WFX	WPH	YGG			

## Results Presentation



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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 data. Phillip Securities (Thailand) of securities company does not confirm nor certify the accuracy of such survey result.



# Thai CAC (As of April 14, 2023)

## Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of April 17, 2023)

### Certified

2S	BGRIM	DRT	HENG	LHK	PB	QLT	SNP	SCGP	SYNTEC	TRU
7UP	BKI	DUSIT	HMPRO	LPN	PCSGH	QTC	SORKON	SCM	TAE	TRUE
ADVANC	BLA	EA	HTC	LRH	PDG	RABBIT	SPACK	SCN	TAKUNI	TSC
AF	BPP	EASTW	ICC	M	PDJ	RATCH	SPALI	SEOIL	TASCO	TSI
AI	BROOK	ECF	ICHI	MAJOR	PG	RML	SPC	SE-ED	TCAP	TSST
AIE	BRR	ECL	IFS	MALEE	PHOL	RS	SPI	SELIC	TCMC	TSTH
AIRA	BSBM	EGCO	III	MATCH	PIMO	RWI	SPRC	SENA	TFG	TTB
AJ	BTS	EP	ILINK	MBAX	PK	S&J	SRICHA	SGP	TFI	TTCL
AKP	BWG	EPG	ILM	MBK	PL	SAAM	SSF	SINGER	TFMAMA	TU
AMA	CEN	ERW	INET	MC	PLANB	SABINA	SSP	SIRI	TGH	TURTLE
AMANAHA	CENTEL	ESTAR	INOX	MCOT	PLANET	SAK	SSSC	SITHAI	THANI	TVDH
AMATA	CFRESH	ETC	INSURE	META	PLAT	SAPPE	SST	SKR	THCOM	TVO
AMATAV	CGH	ETE	INTUCH	MFC	PM	SAT	PTTGC	SMIT	THIP	TWPC
AP	CHEWA	FNS	IRC	MFEC	PPP	SC	PYLON	SMK	THRE	UBE
APCS	CHOTI	FPI	IRPC	MILL	PPPM	SCB	Q-CON	SMPC	THREL	UBIS
AS	CHOW	FPT	ITEL	MINT	PPS	SCC	QH	SNC	TIDLOR	UEC
ASIAN	CIG	FSMART	IVL	MONO	PR9	SCCC	QLT	SNP	TIPCO	UKEM
ASK	CIMBT	FSS	JKN	MOONG	PREB	SCG	QTC	SORKON	TISCO	UOBKH
ASP	CM	FTE	JR	MSC	PRG	SCGP	RABBIT	SPACK	TKS	UPF
AWC	CMC	GBX	K	MST	PRINC	SCM	RATCH	SPALI	TKT	UV
AYUD	COM7	GC	KASET	MTC	PRM	SCN	RML	SPC	TMD	VCOM
B	COTTO	GCAP	KBANK	MTI	PROS	SEOIL	RS	SPI	TMILL	VGI
BAFS	CPALL	GEL	KBS	NCAP	PSH	SE-ED	RWI	SPRC	TMT	VIH
BAM	CPAXT	GFPT	KCAR	NEP	PSL	SELIC	S&J	SRICHA	TNITY	WACOAL
BANPU	CPF	GGC	KCE	NKI	PSTC	SENA	SAAM	SSF	TNL	WHA
BAY	CPI	GJS	KGI	NOBLE	PT	SGP	SABINA	SSP	TNP	WHAUP
BBL	CPL	GPI	KKP	NOK	PTECH	SINGER	SAK	SSSC	TNR	WICE
BCH	CPN	GPSC	KSL	NRF	PTG	SIRI	SAPPE	SST	TOG	WIIK
BCP	CRC	GSTEEL	KTB	NWR	PTT	SITHAI	SAT	STA	TOP	XO
BCPG	CSC	GULF	KTC	OCC	PTTEP	SKR	SC	STGT	TOPP	YUASA
BE8	DCC	GUNKUL	KWI	OGC	PTTGC	SMIT	SCB	STOWER	TPA	ZEN
BEC	DELTA	HANA	L&E	ORI	PYLON	SMK	SCC	SUSCO	TPCS	ZIGA
BEYOND	DEMCO	HARN	LANNA	PAP	Q-CON	SMPC	SCCC	SVI	TPP	
BGC	DIMET	HEALTH	LHFG	PATO	QH	SNC	SCG	SYMC	TRT	

### Signatory

AAI	EKH	JMT	OTO	SVOA	WIN
AH	EVER	JTS	PRIME	SVT	WPH
ASW	FLOYD	LEO	PRTR	TEGH	
BBGI	GLOBAL	LH	RBF	TGE	
CBG	GREEN	MEGA	RT	TIPH	
CI	ICN	MENA	SA	TKN	
CPW	ITC	MODERN	SANKO	TMI	
CV	J	NER	SFLEX	TPLAS	
DMT	JAS	OR	SIS	VARO	
DOHOME	JMART	OSP	SUPER	W	



# Industry Group

Name	Sector Name	Sector Index
Agro & Food Industry[AGRO]	Agribusiness	AGRI
	Food & Beverage	FOOD
Consumer Products[CONSUMP]	Fashion	FASHION
	Home & Office Products	HOME
	Personal Products & Pharmaceuticals	PERSON
Financials [FINCIAL]	Banking	BANK
	Finance & Securities	FIN
	Insurance	INSUR
Industrials [INDUS]	Automotive	AUTO
	Industrial Materials & Machinery	IMM
	Packaging	PKG
	Paper & Printing Materials	PAPER
	Petrochemicals & Chemicals	PETRO
	Steel	STEEL
Property & Construction[PROPCON]	Construction Materials	CONMAT
	Construction Services	CONS
	Property Development	PROP
	Property Fund & REITs	PF&REIT
Resources [RESOURC]	Energy & Utilities	ENERG
	Mining	MINE
Services [SERVICE]	Commerce	COMM
	Media & Publishing	MEDIA
	Health Care Services	HEALTH
	Tourism & Leisure	TOURISM
	Professional Services	PROF
	Transportation & Logistics	TRANS
Technology [TECH]	Electronic Components	ETRON
	Information & Communication Technology	ICT

## PSR Rating System

### Capital Gain

> 15%  
> 5% - 15%  
> 0% - 5%  
0 <=

### Recommendation

BUY  
ACCUMULATE / TRADING BUY  
NEUTRAL  
SELL

### Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation



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Bangkapi 2	3522 The Mall Office Tower-Bangkap, 8th Fl., Lad Prao Rd., Klongchan, Bangkapi, Bangkok 10240
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