

1 November 2024

Hopeful for further recovery

>> 1460 – 1475 <<

## Market Outlook

The SET Index looks poised to retreat in the early trading session before picking up later in the day, supported by the tourism and property sectors with particular positive factors. In the initial session, sentiment in the electronics sector is likely to be affected by a fall in US tech stocks after Microsoft and Meta indicated that capital expenses are expected to grow due to AI investment starting in 4Q24, sparking concerns about investment in this sector's stocks. In addition, the US inflation rate for Sep increased more than expected. The Core PCE expanded by 2.7% y-y, exceeding the estimated 2.6%, while the PCE grew by 2.1% y-y, softening from the previous month's 2.3%. These figures reflect slower growth in energy and food prices, consistent with a 16.3% drop in WTI crude price from Jul to Sep. However, other product prices show slightly slower growth, compared with the Core PCE from Jan to Apr, which recorded a 2.8% y-y growth each month. This could heighten concerns about the Federal Open Market Committee's policy rate direction at the meeting slated for next week, potentially pressuring short-term investment sentiment. On a positive note, there is anticipation of stimulus measures for the property sector. The Finance Minister is set to meet with the Thai Bankers' Association to discuss various assistance measures for the property sector, including suspending interest payments, extending mortgage repayment plans to age 85 for civil servants and age 80 for individuals and easing loan-to-value (LTV) measures for mortgage loans. The ministry will also seek the cabinet approval next week to provide soft loans totaling Bt50bn for people to repair their flood-hit properties, a measure that could boost the property sector. Furthermore, due to the high tourist season in 4Q24, stocks in tourism and related sectors are expected to improve gradually. Looking ahead, attention will shift to US employment data and manufacturing and service PMI for Oct, due out tonight. Next week, the focus will be on the FOMC meeting, the US presidential election, Thailand's CPI data for Oct as well as China's trade and inflation data for Oct.

**Trading ideas:** 1) Tourism and related sectors: AAV, AOT, AU, BA, ICHI, BTS, ERW, CENTEL, SHR, CPALL, CPAXT, CRC, CPN, SPA, 2) property sector: AP, SIRI, SPALI and ORI, 3) speculations ahead of 3QFY24 earnings results: CPF, TU, BTG, ITC, BCH and BDMS and 4) steady interest rate trend: BBL, KBANK and KTB

## Positive Factors

- The Deputy Director-General of the Department of Internal Trade has stated that there are currently no factors that would necessitate an adjustment in the selling price of soybean oil. Therefore, the Department has instructed soybean oil producers to refrain from increasing their selling prices, in an effort to alleviate the burden on consumers.
- The National Economic and Social Development Board (NESDB) has revealed that Thailand's economy in September 2024 was supported by the tourism sector and continued growth in exports. However, concerns remain regarding the subdued recovery of durable goods consumption and private investment.
- The Fuel Fund Office has disclosed that the fund's current balance is less than 100 billion baht in deficit, following an improvement in liquidity in August 2024. With monthly revenue of approximately 7-9 billion baht, it is anticipated that the fund's total debt will be fully repaid by 2028.
- The Krungthai Research Center forecasts that the Orange Line West metro line will be a significant catalyst for increased residential sales in the Bang Khun Non-Cultural Center area, boosting annual sales from 5,450 units to 6,800 units.

## Negative Factors

- The World Gold Council has revealed that global economic conditions have resulted in the lowest gold demand during the Diwali and Dussehra festivals since 2020, declining from the year's peak of 761 metric tons.
- The Bank of Thailand has disclosed that Thailand's economy contracted in September 2024 compared to the previous month, driven by a slowdown in exports and private consumption. While private investment remained stagnant, tourism revenue and government spending, both recurrent and capital expenditures, expanded.
- The Bank of Japan has signaled further interest rate hikes but has not provided a predetermined timeline for adjustments. Instead, rate decisions will be made on a meeting-by-meeting basis, taking into account prevailing economic conditions. The anticipated strengthening of the Japanese yen is expected to exert downward pressure on Japan's overall economic outlook.
- The Minister of Energy has announced plans to expedite the establishment of a national oil reserve as a strategic petroleum reserve (SPR) to bolster domestic oil and natural gas price stability. This initiative involves government-to-business price setting mechanisms, which may exert downward pressure on downstream energy stocks.

## PICKS OF THE DAY

CPA XTRA

BUY

Target

34.50 / 35.00

Support

CPAXT

33.00

- Anticipated revenue growth across all businesses in 3QFY24
- Synergy from amalgamation



BUY

Target

4.10 / 4.20

Support

ERW

3.90

- Anticipated revenue growth from HOP INN hotels in Thailand and Japan in 4Q24

### Strategy team

Teerada Charnyingyong - Securities Investment Analyst and Technical Analyst #9501  
Chutikan Santimetvirul - CISA - Capital Market Investment Analyst and Technical Analyst #37928  
Pasut Ngowiwachai - CISA - Capital Market Investment Analyst #127632  
Paththaradanai Jaturaporn - Capital Market Investment Analyst #094041

Thanapong Saelo - Assistant Analyst

Ref.No.: CO2567\_0209



## PICKS OF THE DAY

Block Trade

# CPAXT

CPAXTRA

BUY

Target : 34.50 / 35.00  
Support : 33.00



### Key Drivers

- **Anticipated revenue growth across all businesses in 3QFY24:** CPAXT is expected to report revenue growth for both Makro and Lotus's in Thailand and Malaysia in 3QFY24, potentially reaching Bt127,114mn, up 0.12% q-q and 6.4% y-y. Overall sales growth for Makro and Lotus's is projected to remain a low single-digit level (1-3%) compared to 3QFY23. The GPM for Lotus's in Thailand and abroad is anticipated to improve by 20 bps and 200 bps, respectively, compared to 3QFY23. Subsequently, normal profit in 3Q, excluding an FX loss, is expected to reach Bt2,378mn, a surge of 9.3% q-q and 41.8% y-y.
- **Synergy from amalgamation:** The amalgamation of CPAXT and Ek-Chai Distribution is projected to foster synergy, with potential combined sales of Bt5bn from 2025-2026.

Block Trade

# ERW

ERAWAN

BUY

Target : 4.10 / 4.20  
Support : 3.90



### Key Drivers

- **Anticipated revenue growth from HOP INN hotels in Thailand and Japan in 4Q24:** We anticipate increased revenue from budget hotels under the HOP INN brand in Thailand and Japan, thanks to the high tourist season. Furthermore, two new HOP INN hotels (Songkhla and Phayao) will be opened in 4Q24.
- **Plan to spin off 'HOP INN' by 2030:** ERW has informed the SET that it has brought in Lapis Hospitality Pte. Ltd., managed by Lombard Asia V, L.P. fund, to invest around Bt700mn for additional shares in its subsidiary, Erawan Hop Inn (EHI), which operates HOP INN hotels. This move will support hotel expansion in Thailand and abroad, as well as prepare for EHI's spin-off and IPO by 2030. We expect that EHI's listing will enhance its valuation in line with business growth, benefiting ERW from this deal.

**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

1 November 2024

## Econ and Industry News

### (+) ETRON Seminar highlights country's AI progress (Source: Bangkokpost)

Thailand's public and private organisations are adopting artificial intelligence (AI) technology and regulations in many areas in line with the global trend, according to a recent seminar. By 2030, the next turning point, a global economic overhaul will be driven by AI, according to tech experts and researchers who took part in the AI Thailand Forum 2024 seminar. Thailand is implementing the national AI strategy and action plan for 2022–2027, said NSTDA president Sukit Limpijumnong. He was speaking in his capacity of the secretary of the National AI Action Plan Steering Committee. In terms of AI infrastructure, the national AI service platform has been developed with the support of the Government Data Centre and Cloud Service. The NSTDA also has LANTA, a supercomputer with the highest computational efficiency in Asean, available to support AI research carried out by both the public and private sectors. Mr Sukit said last year efforts were made to enhance the AI skills of workers via various platforms, benefiting over 100,000 participants. Thailand excelled in the public sector with a score of 77.21 and in infrastructure with a score of 70.55, indicating strong government mechanisms and infrastructure to support AI development. The country's technology score is 41.33, improving from 2022 but this still highlights that it is an area in which Thailand needs to focus on further development to improve its overall AI capabilities in the future.

## Company News

### (0) SCG SCG halts operations at Vietnam complex (Source: Bangkokpost)

SET-listed Siam Cement Group (SCG), Thailand's largest cement maker and industrial conglomerate, has suspended operations at its Long Son Petrochemicals (LSP) complex in Vietnam in order to cope with high production costs and the impact of a downturn in the global petrochemical market. The suspension, slated to last for at least six months, began in mid-October, only roughly two weeks after LSP commenced commercial operations on Sept 30, with a production capacity of 74,000 tonnes. "We have to adjust our business in response to challenges in the petrochemical industry," said Thammasak Sethaudom, president and chief executive of SCG. Global demand for chemical products is slowing and the chemicals' spread is low. Chemical spread refers to the difference between the prices of chemical products and their costs, resembling a profit margin.

### (+) AGE Asia Green Energy shifts to biomass (Source: Bangkokpost)

SET-listed Asia Green Energy, a local bituminous trader and logistics service provider, is restructuring its business by focusing more on the green segment, following its new biomass acquisition. The company is buying an additional 292.1 million shares in Asia Biomass Plc (ABM), a manufacturer of biomass-derived fuels, for 380 million baht, said Panita Kuansataporn, deputy managing director of Asia Green Energy. The transaction, scheduled to be completed in the final quarter of this year, is via a share swap and tender offer. Asia Green Energy will give ABM shares in two of its companies: a 24% share in QTC Energy Plc and a 100% share in Green RDF Co. The new share purchase will increase Asia Green Energy's ownership in ABM to between 51% and 100%, up from a 7.42% share at present. The asset acquisition is being made as ABM is restructuring its business portfolio by focusing more on eucalyptus-derived biomass, the production of refuse-derived fuel for cement makers and power transformer business.





# Cash Balance

1 November 2024

## Securities Restricted to Cash Balance Accounts

Cash Balance / Trading Alert	
Level 1 :	
Securities	Period
OKJ, TMI, TMI-W2	21 Oct - 08 Nov
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, CITY, DIMET, EE, EFORL, EMC, GLOCON, GTV, HYDRO, JCKH, JKN, KC, KEX, KWI, MILL, NATION, NEP, NEWS, NWR, SDC, STOWER, TNDT, TRC, TSI, UMS, 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
3K-BAT, ANI, CIMBT, GGC, GLAND, GRAMMY, KWI, LRH, MATCH, NFC, PMTA, PRG, PTECH, ROH, TNL, TR, UMS, UOBKH, ZAA	Free Float does not meet the requirement.



# Market Statistics

1 November 2024

## ENG Pic



Update : 1 November 2024 8:06 AM

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

Forex	Last	+/-	+/-%
Baht /US\$	33.8230	0.0850	0.25
Dollar Index (DXYO)	103.88	-0.0960	-0.09
US Bond Yield	Last	+/-	+/-%
US 2 Yr Bond Yield	4.1661	-0.0041	-0.10
US 10 Yr Bond Yield	4.2804	-0.0040	-0.09
Commodities	Close	+/-	+/-%
NYMEX - Crude (DEC)	69.26	0.65	0.95
ICE - Brent (JAN)	72.81	0.65	0.90
Gold Spot (US\$/oz.)	2,743.97	-43.64	-1.57
Newcastle Coal (US\$/MT)(NOV)	144.05	-0.95	-0.66
BDI Index	1,388.00	-7.00	-0.50

\*\*\* 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





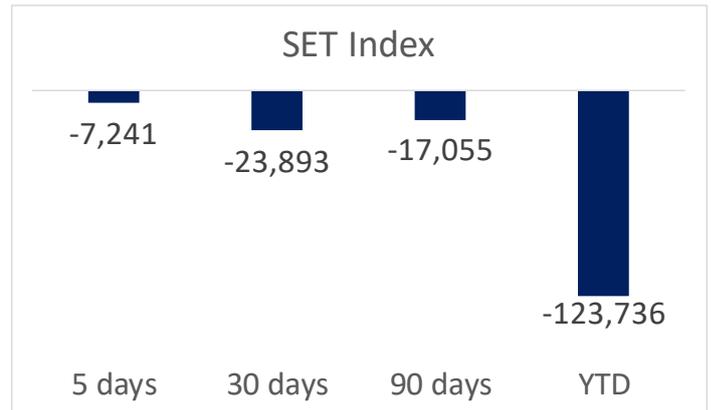
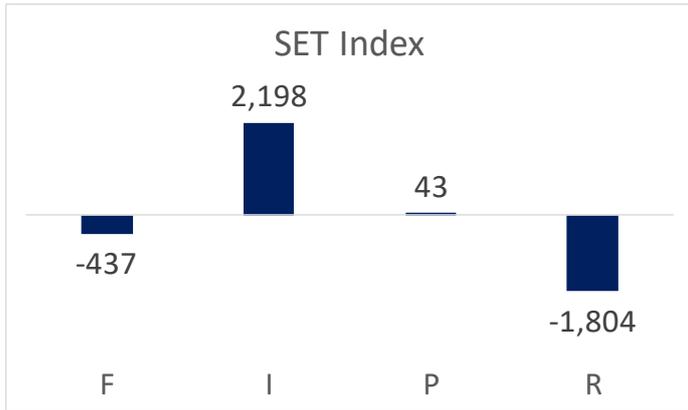
# Market Statistics

Daily trading  
summary

Summary of  
foreign trading activity

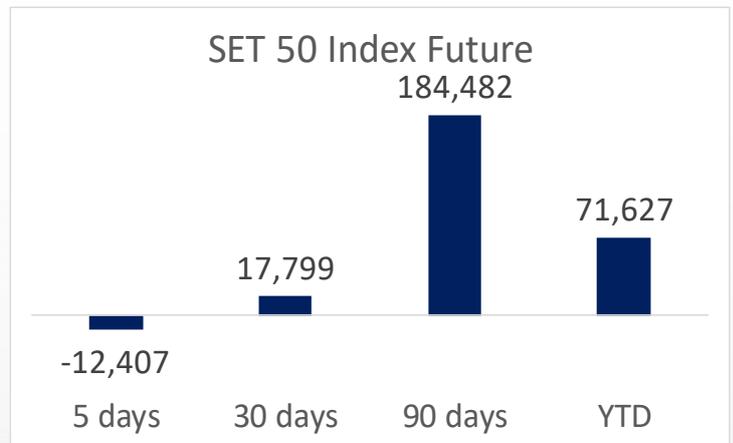
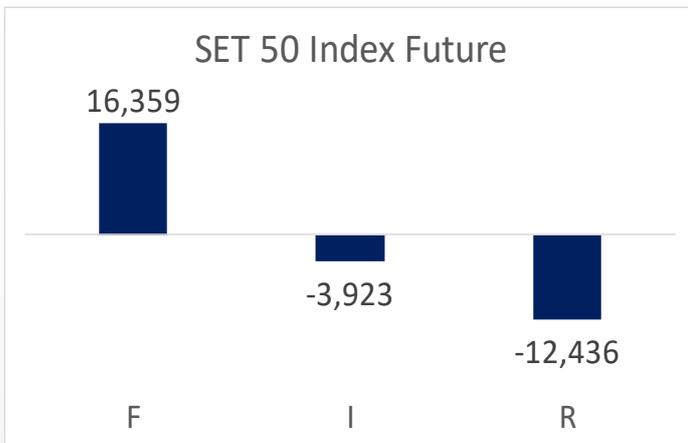
## Stock Market

Unit: Million baht



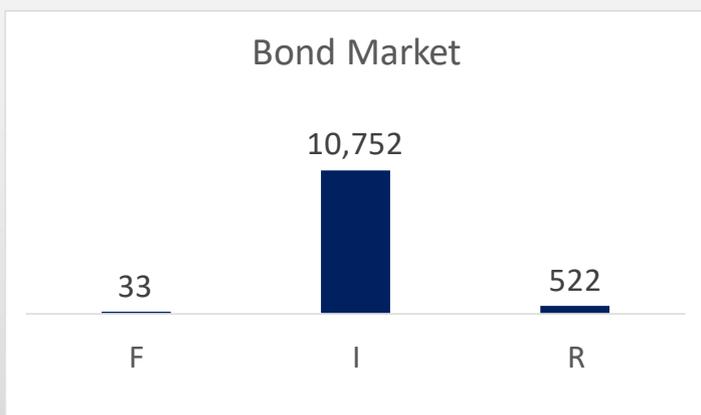
## Derivative Market

Unit: Contracts



## Bond Market

Unit: Million Baht



Source: Bloomberg



# Market Statistics

1 November 2024

## Top 5 Most Active Stocks by Value (as of Oct 31, 2024)

Ticker	Value (Btmn)	Close (Bt)	Change (% +/-)
DELTA	3,142.16	138.00	6.50 (+4.94%)
ADVANC	2,208.51	275.00	7.00 (+2.61%)
BBL	1,317.53	147.00	0.00 (+0.00%)
CPALL	1,250.49	63.25	-0.50 (-0.78%)
KTB	1,205.02	20.50	-0.20 (-0.97%)

## Top 5 Most Active Stocks by Volume (as of Oct 31, 2024)

Ticker	Volume (Mn Shrs)	Close (Bt)	Change (% +/-)
TTB	210.98	1.78	0.01 (+0.56%)
SDC	125.48	0.05	0.00 (+0.00%)
BTS	108.99	4.96	0.00 (+0.00%)
VGI	104.32	2.82	0.06 (+2.17%)
SIRI	96.61	1.83	0.06 (+3.39%)

## Top 7 short selling stocks (as of Oct 31, 2024)

Stock	Volume (Shrs)	Avg Price (Bt)	% Short Sales Vol vs Main Board
PSH	163,100	8.86	32.16%
CK	825,200	19.10	18.94%
GLOBAL	778,500	15.86	18.00%
PSL	517,000	8.30	17.88%
BPP	88,600	12.42	17.79%
QH	1,780,200	1.86	16.93%
AEONTS	20,300	138.00	15.90%

## Top 3 Gainers/Losers (as of Oct 31, 2024)

Gainers	Mn (Bt)	Close (Bt)	Change (% +/-)
NATION	0.04	0.04	0.01 (+33.33%)
MIT	0.78	0.38	0.09 (+31.03%)
KC	0.19	0.10	0.02 (+25.00%)
Losers			
SMK	0.14	0.04	-0.02 (-33.33%)
TWZ	0.04	0.03	-0.01 (-25.00%)
SAM	12.41	0.34	-0.06 (-15.00%)

## NVDR Trading Volume (as of Oct 31, 2024)

Ticker	Net Buy	Ticker	Net Sell
EA	9,782,100	SIRI	-17,944,500
BAM	8,257,500	JAS-W4	-11,092,300
NEWS	7,755,500	CHG	-7,589,999
AAV	7,403,368	BTS	-7,395,941
IRPC	6,893,600	PLANB	-6,597,400

## NVDR Trading Value (as of Oct 31, 2024)

Ticker	Net Buy	Ticker	Net Sell
CPN	243,738,889	BBL	-388,290,600
CPALL	214,907,642	ADVANC	-275,808,848
PTTEP	209,289,050	IVL	-77,144,675
DELTA	182,111,132	GULF	-65,761,209
KCE	133,255,375	MTC	-63,516,775

Source: SET



# Market Statistics

1 November 2024

## Change in Management Holdings (59-2) as of Oct 31, 2024

Stock	Name of reporting person	Transaction Date	Amount	Avg price	Acquisition/Disposition
INETREIT	Mrs MORRAGOT KULATUMYOTIN	31 Oct 24	47,500	8.65	Buy
JAK	Mr METHA ANGWATANAPANICH	30 Oct 24	434,200	1.33	Buy
JCK	Mr NOPPAWEE TAECHAUBOL	28 Oct 24	13,800,000	0.27	Sell

Source: SEC

## Acquisition and Disposition by Persons

### Owning Shares Exceeding 5% Total (246-2) as of Oct 31, 2024

Stock	Owner	Transaction Date	% Before Transacted	% after Transacted	Transacted
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No data Update

Source: SEC



# Market Statistics

## Calendar

Date	Company News
1 Nov 24	<ul style="list-style-type: none"> <li>- New Listing (units): (HSI28C2501F, 161mn), (CENTEL01C2504A, 100mn), (CPALL01C2504A, 100mn), (HSI28C2412I, 190mn), (ADVANC06C2501A, 40mn), (BGRIM01C2504A, 100mn), (OSP01C2504A, 100mn), (HANA01C2504W, 100mn), (TOP01P2504A, 100mn), (HMPRO01C2504A, 100mn), (BCP01C2504A, 100mn), (PTTEP01C2504A, 100mn), (TCAP19C2504A, 120mn), (KTC13C2503A, 120mn), (PLANB13C2503A, 120mn), (HSI28P2412F, 152mn), (DELTA06C2502A, 60mn), (BTS01C2504A, 100mn), (AOT01C2504A, 100mn), (VGI06C2502A, 40mn), (CBG01P2504W, 60mn), (SAPPE01C2504A, 100mn), (MINT01C2504A, 100mn), (GPSC01C2504W, 100mn), (KTB13C2503A, 120mn), (KCE01C2504W, 100mn), (ERW01C2504A, 60mn), (SCGP01C2504W, 100mn), (EA19C2503A, 120mn), (DELTA13P2503A, 120mn)</li> <li>- New shares (shares): (PLANET, 50mn, PP)</li> <li>- Last trading day: AWC13C2411A, BCP13C2411A, BGRIM13C2411A, BGRIM13P2411A, EA13P2411A, EA13P2411B, CPALL13C2411A, CPN13C2411A, DELTA13C2411A, DELTA13P2411A, EA13C2411E, JAS13C2411A, MTC13C2411A, KBANK13C2411A, HANA13C2411A, HANA13P2411A, SAWAD13C2411A, SAWAD13P2411A, TIDLOR13C2411A, TIDLOR13C2411B</li> <li>- SP : BGRIM11C2410A, BGRIM11C2410B, CPALL11C2410A, GULF11C2410A</li> </ul>
4 Nov 24	<ul style="list-style-type: none"> <li>- Last trading day: BH13C2411A, SCB13C2411A, VGI13P2411A</li> <li>- SP : AWC13C2411A, BCP13C2411A, BGRIM13C2411A, BGRIM13P2411A, EA13P2411A, EA13P2411B, CPALL13C2411A, CPN13C2411A, DELTA13C2411A, DELTA13P2411A, EA13C2411E, JAS13C2411A, MTC13C2411A, KBANK13C2411A, HANA13C2411A, HANA13P2411A, SAWAD13C2411A, SAWAD13P2411A, TIDLOR13C2411A, TIDLOR13C2411B</li> <li>- To be delisted : WHA06C2410A</li> </ul>
5 Nov 24	<ul style="list-style-type: none"> <li>- Last trading day: PEER-W1</li> <li>- Last trading day: AAV13C2411A, ADVANC13P2411A, BANPU13C2411A, BANPU13C2411B, BCPG13C2411A, AOT13C2411A, BDMS13C2411A, BYD13C2411A, CBG13C2411A, EA13C2411A, EA13C2411B, EA13C2411C, GPSC13C2411A, GPSC13P2411A, GULF13C2411A, GULF13P2411A, GUNKUL13C2411A, HMPRO13C2411A, INTUCH13C2411A, INTUCH13P2411A, IVL13C2411A, IVL13C2411B, IVL13P2411A, LH13C2411A, NEX13C2411A, OR13C2411A, PTTGC13C2411A, SAPPE13C2411A, STA13C2411A, TLI13C2411A, VGI13C2411A, VGI13C2411B, WHA13C2411A</li> <li>- SP : BH13C2411A, SCB13C2411A, VGI13P2411A</li> <li>- To be delisted : HSI06C2410A, HSI06C2410B, HSI06C2410C, HSI06C2410D, HSI06C2410E, HSI06P2410A, HSI06P2410B, HSI06P2410C, HSI06P2410D, HSI06P2410E, HSI06P2410F, HSI06P2410G, BABA28C2410A, BABA28P2410A, BIDU28P2410A, HKEX28C2410A, HSI28C2410A, HSI28C2410B, HSI28C2410C, HSI28C2410D, HSI28C2410E, HSI28C2410F, HSI28C2410G, HSI28C2410H, HSI28P2410A, HSI28P2410B, HSI28P2410C, HSI28P2410D, JD28C2410A, KUAISH28C2410A, MEITUA28P2410A, SET5028C2410A, TENCEN28P2410A, TENCEN28P2410B, XIAOMI28C2410A</li> </ul>

Source: Setsmart



# Market Statistics

1 November 2024

## Capital Increased Details

Stock		X-Date	Ratio	Subscription Period	Remark
MK	XR	01 Nov 24	3 : 1 @2.50	22/11/2024 - 28/11/2024	-
TRC	XR	11 Nov 24	3.5 : 1 @2.40	-	-
HEALTH	XW	14 Nov 24	2 : 1 W3 Free	-	-
ACC	XR	15 Nov 24	3 : 1 @0.60	09/12/2024 - 16/12/2024	-
HEALTH	XR	21 Nov 24	1 : 2@2	11/12/2024 - 17/12/2024	-
B52	XW	04 Dec 24	1.9701939329C : 1 W4 Free	-	-
TGE	XW	16 Dec 24	20 : 1 W2 Free	-	-
COMAN	XW	24 Dec 24	2 : 1 W1 Free	-	-

Source: Setsmart

## Tender Offer

Stock	Date	Mn. Shrs.	Tender Price (Bt)	Remark
SCCC	29 Aug - 02 Oct 24	83.80	160.00	Not for delisting
LANNA	29 Aug - 02 Oct 24	288.82	16.50	Not for delisting
TAE	29 Aug - 09 Oct 24	952.76	0.84	Not for delisting
3K-BAT	18 Sep - 21 Nov 24	37.64	54.00	for delisting
SSC	19 Sep - 22 Nov 24	93.95	63.00	for delisting
CPT	11 Oct - 18 Nov 24	430.55	1.00	Not for delisting
PG	30 Oct - 03 Dec 24	55.30	9.00	Not for delisting

Source: Setsmart

## Dividend details

Stock		X-Date	Amount	Payment	Period
BAREIT	XD	06 Nov 24	0.1870	21 Nov 24	01/07/2024 - 30/09/2024
LHPF	XD	11 Nov 24	0.1400	26 Nov 24	01/07/2024 - 30/09/2024
LHSC	XD	11 Nov 24	0.1700	22 Nov 24	01/07/2024 - 31/08/2024
SBUX80X	XD	15 Nov 24	-	26 Dec 24	
MSFT80X	XD	21 Nov 24	-	07 Jan 25	
KO80X	XD	29 Nov 24	-	10 Jan 25	
TNH	XD	03 Dec 24	0.6000	17 Dec 24	01/08/2566 - 31/07/2024

Source: Setsmart



# Report Guide

Stock Selection Criteria		
	Short-term technical picks	Research Pick
At the end of the prior week	YTD cumulative investment returns (%): -5.08	Winning Percentage: 49.25 Stock profitability ratio: on Win : 1.0159 on Lose: 0.9856
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	3 days	5 days
Number of recommended stocks	2 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 third 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>



# Research Team

## Research Team

Strategy and Technical	Analyst Reg No.	Tel	Sector
Teerada Charnyingyong	Securities Investment Analyst #9501 Technical Analyst	662 635 1700 Ext 487	
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Patthara Chuanakha	Assistant Analyst		
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Kanittha Sriwong			
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Tharittawat Samejaidee			
Graphic Design			
Pavikavarin Ngoeypaiboon			

# 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	SEAOL	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				

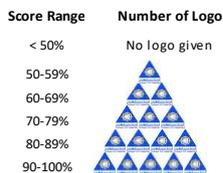


2S	7UP	ABICO	ABM	ACE	ACG	ADB	ADD	AEONTS	AGE
AHC	AIE	AIT	ALUCON	AMANAH	AMR	APCO	APCS	AQUA	ARIN
ARROW	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30
B	BA	BC	BCH	BE8	BEC	SCAP	BH	BIG	BJC
BJCHI	BLA	BR	BRI	BROOK	BSM	BYD	CBG	CEN	CHARAN
CHAYO	CHG	CHOTI	CHOW	CI	CIG	CITY	CIVIL	CMC	CPL
CPW	CRANE	CRD	CSC	CSP	CV	CWT	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	JCKH
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	HELTH
	Tourism & Leisure	TOURISM
	Professional Services	PROF
	Transportation & Logistics	TRANS
Technology [TECH]	Electronic Components	ETRON
	Information & Communication Technology	ICT

## PSR Rating System

Capital Gain	Recommendation
> 15%	BUY
> 5% - 15%	ACCUMULATE / TRADING BUY
> 0% - 5%	NEUTRAL
0 <=	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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Viphavadee	333 Lao Peng Nguan Tower 1, 15th Fl., Soi Chuaypuang, Viphavadi-Rangsit Rd., Jomphon, Chatuchak, Bangkok 10900
Yaowaraj	308 Kanchanadhat Bldg., 19th Fl., Yaowarat Rd., Jakawat, Sampantawong, Bangkok 10100
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