

29 October 2024

Hopes for Thailand's economic growth to reach 4-5% in 2025

>> 1445 – 1465 <<

Market Outlook

The Thai stock market appears poised to swing back to positive territory in today's trading session, supported by increasing risk appetite and optimism around the Thai economy. However, gains may be limited by falling oil prices and Thailand's unfavorable trade data. Investor risk appetite is increasing due to easing concerns over the Middle East conflicts, Wall Street's positive close and a strong jump in the yield of the 10-year US bond, reaching 4.3% overnight. The strong sales of US bonds, regarded as a safe asset, came after Israel avoided attacking Iran's oil and nuclear facilities and residential areas in its strikes on Sat, instead targeting only military sites, which could help prevent conflicts from spreading across the region. Besides, sentiment in the SET Index could receive a boost from anticipation of Thailand's economic recovery following yesterday's discussion between the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) and the prime minister on ways to address economic challenges. The JSCCIB proposed the urgent measures to immediately revive the economy, including debt-tackling approaches and additional stimulus measures, along with short-, medium- and long-term economic solutions. The JSCCIB also wants to see the country's GDP growth reach at least 4-5% in 2025. Today, the prime minister is also scheduled to provide details on tourism activities planned for this winter to attract more tourists. On the downside, energy stocks are likely to face downward pressure following a 6.13% drop in WTI crude oil, which settled at US\$67.38 per barrel amid easing concerns about the Middle East conflicts. Key factors to watch tonight include: 1) the US Job Openings & Labor Turnover Survey (JOLTS) for Sep, with job openings expected to decline to 7.92mn from 8.04mn in Aug, and 2) the release of earnings results of Alphabet, Visa and AMD, with the EPS (GAAP) expected at US\$1.84 (+18% y-y), \$2.57 (+13% y-y) and \$0.49 (+170% y-y), respectively.

Trading ideas: 1) Export of products and services: AAV, ASIAN, BA, CCET, ITC, STGT, TU and TVO, 2) speculation prior to 3QFY24 earning results: ADVANC, AMATA, BEM and PRM, 3) signals of policy rate stability from MPF event: BBL, KBANK, KTB and SCB and 4) anti-commodity plays: GPSC, SCGP and TASC0

Positive Factors

- The Deputy Minister of Transport revealed that following an inspection of the Aeronautical Radio of Thailand to assess the preparedness for the full-scale operation of Suvarnabhumi Airport's third runway, which commenced service on 3rd October 2024, Thailand's flight handling capacity has been significantly enhanced. Specifically, Suvarnabhumi Airport can now accommodate an increase in air traffic from the previous 68 flights per hour to 94 flights per hour.
- The Airports of Thailand (AOT) revealed that in the fiscal year 2024, the air traffic volume at its six airports is expected to exceed 119.29 million passengers, an increase of 19.22% year-on-year, with a total of over 732,000 flights, up 14.5% year-on-year. The majority of passengers are from China and Malaysia.
- The Ministry of Digital Economy and Society revealed that a survey indicates improvements across multiple dimensions of digital indicators. For example, household internet access in Thailand has reached 90.3%, up from 89.5% the previous year. Additionally, the proportion of new graduates in higher education specialising in science, technology, engineering, and mathematics (STEM) has risen to 33.26%, compared to 23.69% in the prior year.

Negative Factors

- Toyota Motor Thailand Co., Ltd. revealed that total car sales in September 2024 amounted to 39,048 units, marking a y-y decline of 37.1%. This represents the first time this year that monthly sales have fallen below 40,000 units and the first occurrence of such a drop in over four years.
- China renewed warnings to the European Union that if the bloc conducts separate negotiations with electric vehicle companies while in talks with China, that would "shake mutual trust" and interfere with the overall negotiations, Chinese commerce ministry said on Monday.
- Ukrainian President Volodymyr Zelenskyy has said his country could soon be forced to fight North Korean troops as they could join the battlefield against Ukraine "in a matter of days."

PICKS OF THE DAY

 POSSIBILITIES HAPPEN 	Target
	30.00 / 31.25
	Support
AMATA	29.25

- Significantly increased land sales anticipated in 3Q24
- Strong earnings growth expected in 3Q

 	Target
	153.50 / 157.50
	Support
BBL	149.50

- Improved asset quality
- Policy rate unlikely to be lowered soon

Strategy team

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Thanapong Saelo - Assistant Analyst

Ref.No.: CO2567_0206



PICKS OF THE DAY

Block Trade

BUY

Target : 30.00 / 31.25
Support : 29.25

Key Drivers

- **Significantly increased land sales anticipated in 3Q24:** AMATA is expected to report land sales of 957 rai in 3Q24, up 84% y-y and 30% q-q, driven by recognized sales at Amata City Chonburi Industrial Estate Project 2, which was newly developed this year. Its key customers were from China in the electronics and automotive sectors. We expect data center-linked customers to start arriving in 4Q24. For 2024, AMATA is projected to sell 2,500 rai of land, marking a surge of 36% y-y.
- **Strong earnings growth expected in 3Q:** AMATA is projected to transfer 452 rai of land in 3Q, up 66% y-y and 177% q-q, chiefly driven by transfers at Amata City Rayong Industrial Estate. AMATA is expected to see a higher share of profit from power plants. We project 3Q earnings to reach Bt698mn, marking an increase of 76% y-y and 202% q-q.

Block Trade

BUY

Target : 153.50 / 157.50
Support : 149.50

Key Drivers

- **Improved asset quality:** Although BBL saw an increase in NPL in 3Q24, the growth pace started to decline, leading to reduced loan-loss provisions. BBL had the highest allowance for expected credit losses to NPL ratio in the banking sector, reaching 254%, compared to the sector's average of 152%.
- **Policy rate unlikely to be lowered soon:** The Bank of Thailand's Monetary Policy Committee (MPC) is unlikely to lower its policy interest rate in the near future, following the 25 bps rate cut on Oct 16. Therefore, loan yields and NIMs for the banking sector, including BBL, are unlikely to face pressure during this period.

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.



Today's Pack

Company Results

PTTEP: 3QFY24 profit meets estimate
(Natthanon Monklang #530)

- 3QFY24 profit weakens, as expected
- 'BUY' recommendation maintained with target price of Bt175.00/share

Company Update

DELTA: Data center-linked business shows continued growth
(Adisorn Muangparnchon #497/ Totsawan Tammasuk)

- 3QFY24 data center-linked revenue shows strong growth
- 4QFY24 revenue anticipated to rise q-q, but GPM seen down
- AI-linked business shows growth potential for next year
- FY25 target price at Bt119.00 per share, referenced on P/E ratio of 65.8x



News Highlight

29 October 2024

Econ and Industry News

(+) ECON **Panel to revive economy (Source: Bangkokpost)**

A joint state-private committee will be set up to come up with measures to address the country's economic problems and boost GDP growth, according to the chairman of the Thai Chamber of Commerce (TCC), Sanan Angubolkul. He made the remarks on Monday after representatives from the private sector's Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) met Prime Minister Paetongtarn Shinawatra at Government House on Monday to ask for a fresh economic stimulus to boost consumer spending ahead of the New Year festival. Mr Sanan said that economic stimuli are required to boost economic recovery, so the private sector has come up with a set of proposals that the government should implement before the New Year festival. "These measures include more subsidies and tax incentives, such as the Easy e-Receipt tax rebate programme, to encourage people to spend at the end of the year," Mr Sanan said.

Company News

(+) BBL **BBL bullish on consortium securing virtual licence (Source: Bangkokpost)**

Bangkok Bank (BBL) is confident it will secure a virtual bank licence, backed by the robust capabilities of each partner within its consortium. The bank has studied virtual banking models overseas and found that there are three critical success factors: core banking technology, a strong ecosystem, and effective risk management, according to the bank's senior executive vice-president Kobsak Pootrakool. BBL's consortium, comprising five business partners applying for a virtual bank licence, is well-positioned to establish a strong ecosystem, leveraging the extensive customer bases of its partners such as Shopee, Thailand Post, and Saha Group, said Mr Kobsak. BBL, Thailand's largest bank by assets, has partnered with Singapore-based Sea Limited, BTS Group (via VGI's subsidiary), Saha Group, and Thailand Post to apply for a virtual bank licence from the Bank of Thailand.

(+) BCP **Bangchak forges deal with CPF for oils, fats (Source: Bangkokpost)**

Energy conglomerate Bangchak Corporation Plc continues to acquire more used cooking oil to produce sustainable aviation fuel (SAF) by teaming up with Charoen Pokphand Foods Plc (CPF), which operates a variety of restaurant brands. The cooperation agreement, which was signed on Monday, enables Bangchak and CPF to jointly manage used cooking oil and various fats from CPF's food production facilities, including fats from CPF's wastewater treatment plants and affiliated companies, to produce SAF through Bangchak's SAF production and distribution subsidiary BSGF. A biofuel for aircraft, SAF produces up to 80% fewer greenhouse gas emissions than conventional jet fuel, according to media reports citing various forecasts. "This collaboration serves as a crucial driving force, enabling both companies to inspire positive change and create a sustainable future," said Chaiwat Kovavisarach, group chief executive and president of Bangchak.

(+) CENTEL **CRG predicts healthy Q4 for restaurants (Source: Bangkokpost)**

Central Restaurants Group (CRG) believes Thailand's restaurant industry looks promising in the fourth quarter thanks to the year-end spending season and rising foreign tourist arrivals. Between Jan 1 and Oct 13, Thailand welcomed 27.2 million foreign arrivals, led by Chinese, Malaysian and Indian nationals, according to the Economics Tourism and Sports Division of the Tourism and Sports Ministry. Nath Vongphanich, president of CRG, said he wants the government to consider launching stimulus measures to boost the tourism sector. "The increase in foreign tourists could lift the economy, which benefits restaurants," said Mr Nath. Referring to the government's 10,000-baht cash handout to vulnerable groups, he said the scheme will have a minimal impact on the company's quick-service restaurant businesses such as KFC.





Cash Balance

29 October 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

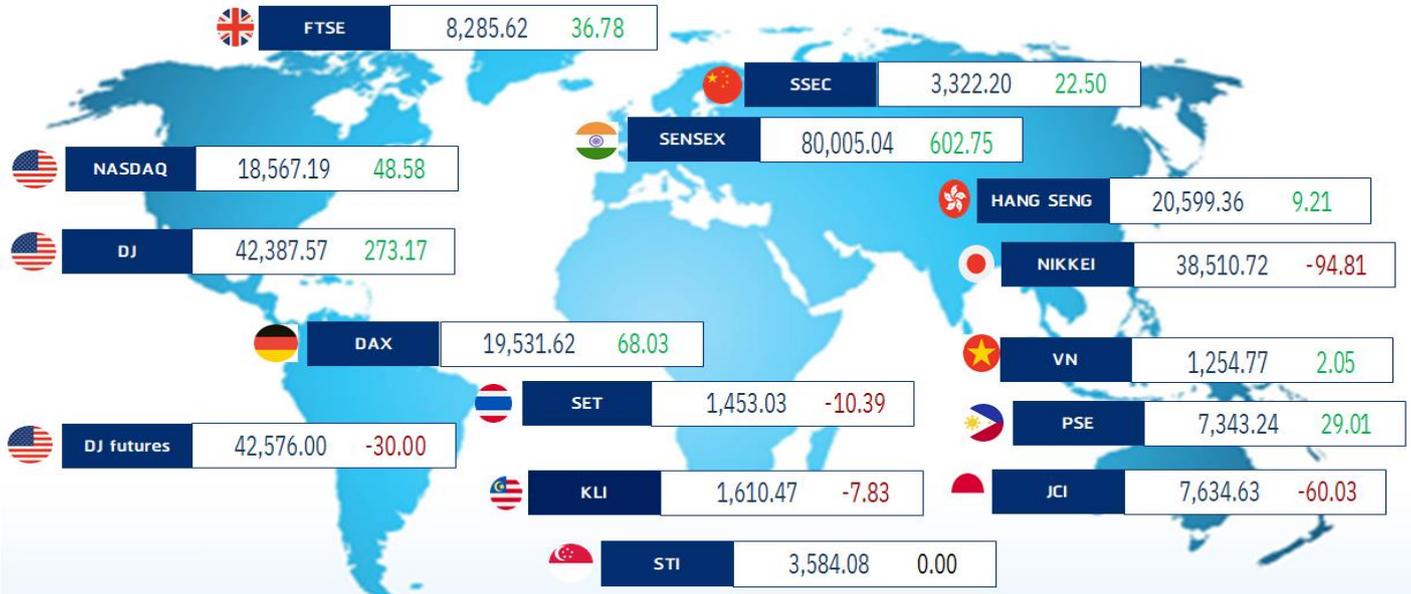
CB sign posted (purchased with Cash Balance account only)	
Securities	Reason
AKS, B52, CHO, CITY, DIMET, EE, EFORL, EMC, GLOCON, GTV, HYDRO, JCKH, JKN, KC, KEX, KWI, MILL, NATION, NEP, NEWS, NWR, SDC, STOWER, TNDT, TRC, TSI, UMS, W	Shareholders' equity < 50% of paid-up capital or The Court issues an 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

29 October 2024

ENG Pic



Update : 29 October 2024 7:55 AM

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

Forex	Last	+/-	+/-%
Baht /US\$	33.7980	-0.0570	-0.17
Dollar Index (DXYO)	104.28	-0.0340	-0.03
US Bond Yield	Last	+/-	+/-%
US 2 Yr Bond Yield	4.1209	-0.0168	-0.41
US 10 Yr Bond Yield	4.2660	-0.0161	-0.38
Commodities	Close	+/-	+/-%
NYMEX - Crude (DEC)	67.38	-4.40	-6.13
ICE - Brent (DEC)	71.42	-4.63	-6.09
Gold Spot (US\$/oz.)	2,742.46	-5.10	-0.19
Newcastle Coal (US\$/MT)(NOV)	144.50	-0.40	-0.28
BDI Index	1,382.00	-28.00	-1.99

*** 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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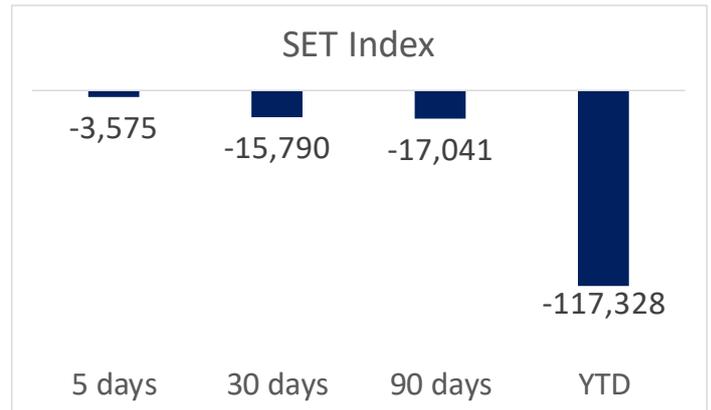
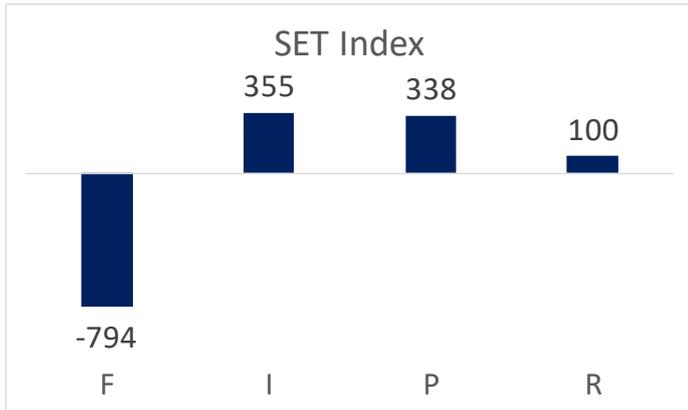
Market Statistics

Daily trading summary

Summary of foreign trading activity

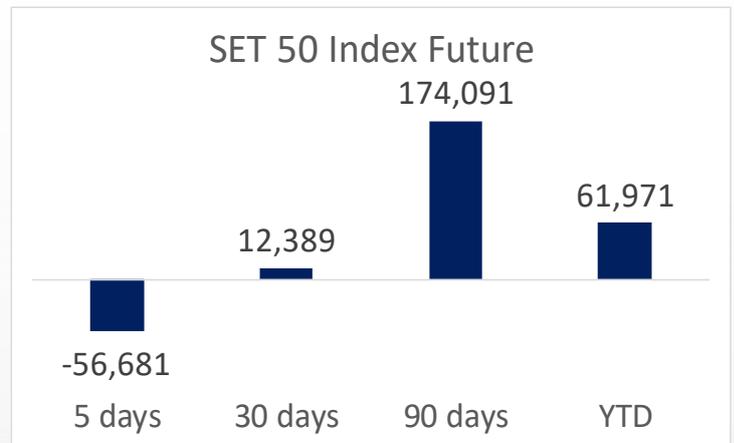
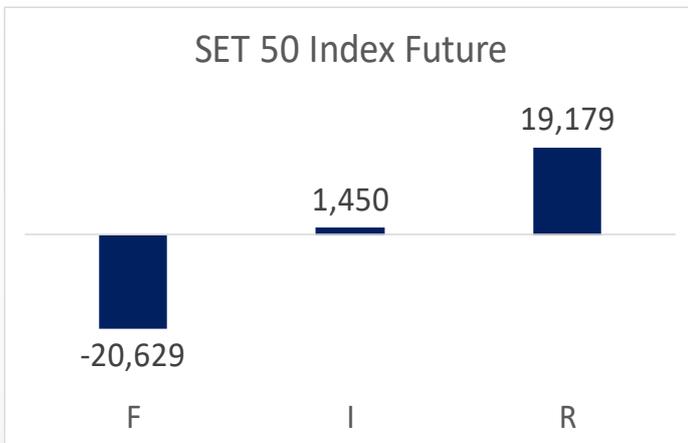
Stock Market

Unit: Million baht



Derivative Market

Unit: Contracts



Bond Market

Unit: Million Baht



Source: Bloomberg



Market Statistics

29 October 2024

Top 5 Most Active Stocks by Value (as of Oct 28, 2024)

Ticker	Value (Btmn)	Close (Bt)	Change (% +/-)
DELTA	3,288.32	127.00	-9.50 (-6.96%)
PTT	2,556.82	34.25	1.00 (+3.01%)
BTS	2,405.84	4.90	0.24 (+5.15%)
TRUE	1,881.35	11.90	-0.20 (-1.65%)
ADVANC	1,767.36	271.00	-3.00 (-1.09%)

Top 5 Most Active Stocks by Volume (as of Oct 28, 2024)

Ticker	Volume (Mn Shrs)	Close (Bt)	Change (% +/-)
BTS	494.26	4.90	0.24 (+5.15%)
RABBIT	242.73	0.60	0.01 (+1.69%)
TTB	214.86	1.78	0.00 (+0.00%)
TRUE	156.02	11.90	-0.20 (-1.65%)
WHA	149.46	5.85	-0.25 (-4.10%)

Top 7 short selling stocks (as of Oct 28, 2024)

Stock	Volume (Shrs)	Avg Price (Bt)	% Short Sales Vol vs Main Board
QH	2,905,300	1.86	35.07%
IRPC	7,312,800	1.51	21.70%
RBF	253,100	5.70	19.91%
SSP	73,100	5.81	19.19%
JTS	84,900	67.55	16.02%
OR	1,413,700	16.00	14.50%
HMPRO	8,162,900	9.57	14.40%

Top 3 Gainers/Losers (as of Oct 28, 2024)

Gainers	Mn (Bt)	Close (Bt)	Change (% +/-)
SAM	0.10	0.23	0.06 (+35.29%)
SDC	0.17	0.04	0.01 (+33.33%)
STEC	34.91	6.50	1.50 (+30.00%)
Losers			
TWZ	0.14	0.03	-0.01 (-25.00%)
NATION	0.03	0.03	-0.01 (-25.00%)
INSURE	0.29	81.75	-11.00 (-11.86%)

NVDR Trading Volume (as of Oct 28, 2024)

Ticker	Net Buy	Ticker	Net Sell
BTS	44,660,378	TRUE	-48,620,093
WHA	18,333,101	JAS-W4	-36,714,511
BDMS	14,575,758	TTB	-22,364,244
CGD	13,010,300	VGI	-9,483,500
EA	12,413,956	PTT	-4,386,322

NVDR Trading Value (as of Oct 28, 2024)

Ticker	Net Buy	Ticker	Net Sell
BDMS	412,829,632	TRUE	-588,557,610
BTS	216,125,849	DELTA	-256,377,073
GULF	198,883,700	BBL	-176,043,713
SCC	130,207,200	PTT	-148,277,504
WHA	109,701,936	TOP	-57,403,913

Source: SET



Market Statistics

29 October 2024

Change in Management Holdings (59-2) as of Oct 28, 2024

Stock	Name of reporting person	Transaction Date	Amount	Avg price	Acquisition/ Disposition
MEDEZE	Miss Danita Phithaknetikun	25 Oct 24	10,000	10.30	Buy
MEDEZE	Miss Shivatra Talchai	25 Oct 24	2,900	10.10	Buy
BLESS	Mr Tarin Bovonvanitkul	24 Oct 24	50,000	0.47	Sell
BLESS	Mr Tarin Bovonvanitkul	24 Oct 24	100,000	0.46	Sell
SINO	Mr Nanmanus Witthayasakpant	24 Oct 24	20,000	1.20	Buy

Source: SEC

Acquisition and Disposition by Persons Owning Shares Exceeding 5% Total (246-2) as of Oct 28, 2024

Stock	Owner	Transaction Date	% Before Transacted	% after Transacted	Transacted
SVI	Mr. Phongsak Lothongkam	24 Oct 24	73.67	72.05	Distribute

Source: SEC



Market Statistics

Calendar

Date	Company News
29 Oct 24	<ul style="list-style-type: none"> - New Listing (units): (STECON, 1,519.09mn), (HSI28P2502B, 172mn), (NDX28P2503A, mn), (BDMS01C2503B, 100mn), (DJI28C2503A, 47mn), (SPX28C2503A, 43mn), (CKP01C2504A, 40mn), (IRPC01C2504A, 70mn), (SET01C2503A, 50mn), (TOP01C2504A, 100mn), (JMART01C2503A, 100mn), (SET5001C2503A, 50mn), (TRUE01C2503A, 100mn), (SCGP19C2503A, 120mn), (BTS19C2503B, 120mn), (BTS13C2503A, 120mn), (SPX28P2503A, 67mn), (DJI28P2503A, 70mn), (COM701C2503A, 100mn), (SET5019C2412J, 120mn), (GPSC19C2503A, 120mn), (PTT13C2503A, 120mn), (NDX28C2503A, 70mn), (HSI28C2502C, 169mn), (DELTA01P2503A, 40mn), (ADVANC01P2503X, 60mn), (PTTGC01C2504A, 100mn), (HSI28C2502B, 152mn), (STGT01C2503A, 100mn), (KBANK01C2503A, 100mn), (TTB01C2504A, 100mn), (SIRI01C2504A, 100mn), (SET5013C2412L, 400mn), (TOP19C2503B, 120mn), (TRUE01P2503A, 100mn), (HMPRO19C2503A, 120mn), (SIRI19C2503A, 120mn) - New shares (shares): (W, 153.50mn, PP), (MILL, 1,224.70mn, RO) - Last trading day: WHA06C2410A
30 Oct 24	<ul style="list-style-type: none"> - Last trading day: INET-W3 - Last trading day: 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 - SP : WHA06C2410A
31 Oct 24	<ul style="list-style-type: none"> - Last trading day: BGRIM11C2410A, BGRIM11C2410B, CPALL11C2410A, GULF11C2410A - SP : INET-W3 - SP : 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
1 Nov 24	<ul style="list-style-type: none"> - Last trading day: AWC13C2411A, BCP13C2411A, BGRIM13C2411A, BGRIM13P2411A, EA13P2411A, EA13P2411B, CPALL13C2411A, CPN13C2411A, DELTA13C2411A, DELTA13P2411A, EA13C2411E, JAS13C2411A, MTC13C2411A, KBANK13C2411A, HANA13C2411A, HANA13P2411A, SAWAD13C2411A, SAWAD13P2411A, TIDLOR13C2411A, TIDLOR13C2411B - SP : BGRIM11C2410A, BGRIM11C2410B, CPALL11C2410A, GULF11C2410A

Source: Setsmart



Market Statistics

Capital Increased Details

Stock		X-Date	Ratio	Subscription Period	Remark
B52	XR	29 Oct 24	1.6169898882 : 1 @0.33	11/11/2024 - 15/11/2024	-
COMAN	XR	30 Oct 24	1 : 2 @2	27/11/2024 - 03/12/2024	-
THAI	XR	30 Oct 24	-	-	Price to be determined later
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	-	-
ACC	XR	15 Nov 24	3 : 1 @0.60	09/12/2024 - 16/12/2024	-
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
RABBIT	28 Aug - 31 Oct 24	5481.00	0.60	Not for delisting
RABBIT-P	28 Aug - 31 Oct 24	8109.12	0.60	Not for delisting
ROCTEC	28 Aug - 31 Oct 24	6716.00	1.00	Not for delisting
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
ASML01	XD	29 Oct 24	-	27 Nov 24	
HK01	XD	30 Oct 24	-	25 Dec 24	
HK13	XD	30 Oct 24	-	25 Dec 24	
MC	XD	31 Oct 24	0.4000	22 Nov 24	01/07/2023 - 30/06/2024
BAREIT	XD	06 Nov 24	0.1870	21 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 68	
KO80X	XD	29 Nov 24	-	10 Jan 68	
TNH	XD	03 Dec 24	0.6000	17 Dec 24	01/08/2023 - 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"> Buying at the opening price on the date of recommendation 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. 	<ul style="list-style-type: none"> Winning percentage describes the opportunity in which stocks chosen for 'Pick of the day' delivers greater returns than the SET Index. 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. 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. <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"> Weekly turnover ratio equals or exceeds 40% of average market capitalization multiplied by % of free float ; and P/E ratio equals or exceeds 40 times or earnings are in the red, and The average daily trading value equals or exceeds Bt100mn in a week. 	<ul style="list-style-type: none"> Weekly turnover ratio equals or exceeds 100% of average market capitalization, and Premium reaches or exceeds 20% of the underlying securities prices, and The average daily trading value equals or exceeds Bt100mn in a week.



Research Team

Research Team

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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	SEAOIL	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				

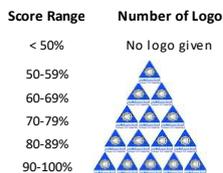


2S	7UP	ABICO	ABM	ACE	ACG	ADB	ADD	AEONTS	AGE
AHC	AIE	AIT	ALUCON	AMANAH	AMR	APCO	APCS	AQUA	ARIN
ARROW	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30
B	BA	BC	BCH	BE8	BEC	SCAP	BH	BIG	BJC
BJCHI	BLA	BR	BRI	BROOK	BSM	BYD	CBG	CEN	CHARAN
CHAYO	CHG	CHOTI	CHOW	CI	CIG	CITY	CIVIL	CMC	CPL
CPW	CRANE	CRD	CSC	CSP	CV	CWT	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 date. 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	TSTE
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	WIJK
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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