

Sawasdee TFEX

S50H19 Close: 31/01/2019 1,088.80 +1.30/ +0.12% cts 115,708
 GOH19 Close: 31/01/2019 1,323.30 +6.40/ +0.49% cts 4,860



S-T slowdown but overall is still OK



SET50 Futures outlook: S50H19's technical signals are positive but they may slow. Supports are at 1088 and 1083. If price does not fall below supports, sentiment is still OK. Resistances are at 1097 and 1102. Investment mood in global stock markets is risk-on, backed by a slowdown in the Fed's rate hike path. We expect foreign funds to flow into the SET.

Strategy: LONG at 1088 and cut-loss below 1083. Whoever is LONG, cut-loss at 1083 as well.

Today's recommendations

S50H19: LONG (S 1088, R 1097, C 1083)

- Overall technical signals are positive.
- Market will be pushed by fund inflow and risk-on mood caused by the Fed's dovish tone in policy rate.
- LONG at 1088 and cut-loss below 1083. Whoever is LONG, cut-loss at 1083 as well.

GOH19: FOLLOW SHORT (S 1313, R 1328, C n/a)

- Price is moving up, supported by dollar depreciation.
- We expect price to pass the peak and upside is limited at 1328-1330.
- Follow SHORT if price falls below 1313 and cut-loss if it is higher than 1318.

IVLH19: LONG (S 47.75, R 50.00, C 46.75)

- Price began to recover with high volume. Overall sentiment is positive
- Last candlestick stood on 10-day MA line. %K line of stochastic crossed %D line up in oversold territory.
- LONG at support and cut-loss below 46.75.

RATCHH19: LONG (S 55.25, R 57.50, C 54.00)

- Price has risen. Candlesticks are lifting.
- Candlesticks stand on MA line. MACD signal has risen and moved into positive territory.
- LONG at support and cut-loss below 54.00.

TFEX market summary

Most active contract	Settlement price	Change	%Change	Volume	OI	Day to settlement
S50H19	1,088.80	1.30	0.12	115,708	223,911	56
GOH19	1,323	6.40	0.49	4,860	4,492	56
GF10M19	19,650	10.00	0.05	6,778	17,655	147
GFG19	19,650	-	-	344	1,254	27
USDH19	31.20	(0.20)	(0.64)	3,019	20,816	56
BB3H19	98.03	-	-	-	-	48
TGB5H19	113.55	0.09	0.08	-	-	48
RSS3DH19	48.40	(0.90)	(1.83)	30	32	56
SIRIU19	1.24	0.02	1.64	-	293,049	239

Source: SETSMART, Bloomberg, SCBS Investment Research

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SET50 index and PE band



S50 futures trading by investor type

(Contract)	31-Jan	WTD	MTD	QTD
Foreign				
Buy	39,743	130,893	686,016	686,016
Sell	26,666	112,655	667,785	667,785
Net	13,077	18,238	18,231	18,231
Institutions				
Buy	28,242	108,329	802,803	802,803
Sell	26,033	110,311	813,573	813,573
Net	2,209	(1,982)	(10,770)	(10,770)
Individual				
Buy	60,388	261,782	2,057,454	2,057,454
Sell	75,674	278,038	2,064,915	2,064,915
Net	(15,286)	(16,256)	(7,461)	(7,461)

Most active single stock futures

	Settle. price (Bt)	Chg (pts)	Chg (%)	Volume (Contracts)
PTTGCH19	66.30	0.49	0.74	6,934
KBANKH19	198.41	5.61	2.91	1,870
BJCH19	48.84	(0.11)	(0.22)	6,457
IVLH19	47.66	1.36	2.94	6,290
TOPH19	69.53	0.53	0.77	3,295
IRPCH19	5.57	0.07	1.27	29,748
SCBH19	133.30	2.05	1.56	1,080
AOTH19	69.04	(0.59)	(0.85)	2,085
BBLH19	213.30	3.03	1.44	660
DTACH19	47.85	1.60	3.46	2,890

Most active block trade by value

	Avg. price (Bt)	OI (Contract)	Volume (Contract)	Value (Btmn)
PTTGCH19	67.98	12,902	6,830	464
KBANKH19	198.60	1,946	1,740	346
BJCH19	48.47	9,603	6,430	312
IVLH19	47.89	11,597	6,190	296
TOPH19	71.71	4,796	3,205	230
IRPCH19	5.67	58,881	29,500	167
SCBH19	132.98	2,040	1,060	141
AOTH19	69.49	6,128	2,025	141
BBLH19	214.04	831	650	139
DTACH19	47.87	4,075	2,800	134

Analysts

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Today's recommendations



S50H19



Rec.: ↑ LONG

1102	..	R ₂
1097	---	R ₁
1089	---	S50H19
1088	---	S ₁
1083	..	cut

Sentiment is positive, with price breaking through firm resistances at 1083-1088, the interception of trend lines. Last candlestick floated over L-T MA line. Price retreated slightly in the afternoon session yesterday, so we recommend investors keep an eye on S-T supports at 1088 and 1083. If price does not fall below supports, sentiment is still good. Resistances are at 1097 and 1102. LONG at 1088 and cut-loss below 1083. Whoever is LONG, cut-loss at 1083 as well.

GOH19



Rec.: ↓ FOLLOW SHORT

1327	..	R ₂
1323	---	R ₁
1314	---	GOH19
1313	---	S ₁
1300	..	S ₂

Price is moving up, supported by dollar depreciation. Nevertheless, we expect upside to be limited at resistance of 1328-1330. Support is at 1313. If price retreats below support, sentiment will be negative. Follow SHORT if price falls below 1313 and cut-loss if it is higher than 1318. Whoever is LONG, close it at resistance.

Today's recommendations



IVLH19

INDORAMA VENTURES PUBLIC COMPANY LIMITED

daily



Rec.:

↑ LONG

51.50	--	R ₂
50.00	---	R ₁
48.00	---	IVL
47.75	---	S ₁
46.75	--	cut

Price began to recover with high volume. Overall sentiment is positive. Last candlestick stood on 10-day MA line. %K line of stochastic crossed %D line up in oversold territory, leading us to expect price to rise.

RATCHH19

RATCHABURI ELECTRICITY GENERATING

daily



Rec.:

↑ LONG

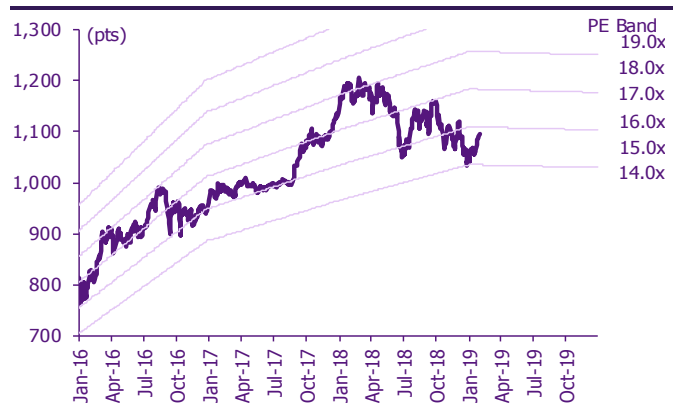
60.00	--	R ₂
57.50	---	R ₁
55.50	---	RATCH
55.25	---	S ₁
54.00	--	cut

Price has risen. Candlesticks are lifting and standing on MA line. MACD signal has risen and moved into positive territory. We expect price to rise further.

SET50 index futures

Contract info	Unit	SET50	S50G19	S50H19	S50J19	S50M19	S50U19	S50Z19
Settlement price	(pts)		1,091.00	1,088.80	1,084.70	1,083.30	1,079.20	1,078.50
Change	(%)	0.50	0.17	0.12	(0.21)	0.15	0.11	0.14
Last price	(pts)	1,096.50	1,091.00	1,088.90	1,084.70	1,083.50	1,079.60	1,078.80
Basis	(pts)		(5.50)	(7.70)	(11.80)	(13.20)	(17.30)	(18.00)
Open interest	(cts)		306	223,911	70	19,112	7,115	2,661
Day to settlement	(days)		27	56	88	147	239	330
Last trading day			27-Feb-19	28-Mar-19	29-Apr-19	27-Jun-19	27-Sep-19	27-Dec-19
Theoretical future price	(pts)		1,094.91	1,088.44	1,082.21	1,082.96	1,077.04	1,080.46
Multiplier	(Bt/pt)		200	200	200	200	200	200

SET50 index and PE band



SET50 EPS and PE sensitivity table

Forward PE	12-mo forward EPS				
	70	72	74	76	78
12.3	862	887	911	936	960
12.8	897	923	948	974	999
13.3	932	959	985	1,012	1,038
13.8	967	995	1,022	1,050	1,077
14.3	1,002	1,031	1,059	1,088	1,117
14.8	1,037	1,067	1,097	1,126	1,156
15.3	1,072	1,103	1,134	1,164	1,195
15.8	1,108	1,139	1,171	1,202	1,234
16.3	1,143	1,175	1,208	1,240	1,273
16.8	1,178	1,211	1,245	1,278	1,312
17.3	1,213	1,247	1,282	1,316	1,351

SET50 index futures trading by investor type

(Contract)	31-Jan	WTD	MTD	QTD
Foreign				
Buy	39,743	130,893	686,016	686,016
Sell	26,666	112,655	667,785	667,785
Net	13,077	18,238	18,231	18,231
Institutions				
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Sell	26,033	110,311	813,573	813,573
Net	2,209	(1,982)	(10,770)	(10,770)
Individual				
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Sell	75,674	278,038	2,064,915	2,064,915
Net	(15,286)	(16,256)	(7,461)	(7,461)

Source: SETSMART, Bloomberg, Bisnews, SCBS Investment Research
* SCBS Investment Research estimates

SET50 index futures trading by investor type*

(Btmn)	31-Jan	WTD	MTD	QTD
Foreign				
Buy	8,672	28,465	146,474	146,474
Sell	5,819	24,498	142,448	142,448
Net	2,853	3,966	4,027	4,027
Institutions				
Buy	6,162	23,555	171,140	171,140
Sell	5,680	23,981	173,429	173,429
Net	482	(426)	(2,290)	(2,290)
Individual				
Buy	13,177	56,924	438,357	438,357
Sell	16,512	60,464	440,094	440,094
Net	(3,335)	(3,540)	(1,737)	(1,737)

SET50 index options



SET50 index spot: 1,091.05

Feb-19

Unit	CALL: Strike price					PUT: Strike price				
	1000	1025	1050	1075	1100	1000	1025	1050	1075	1100
Settlement price (pts)	95.40	70.50	46.20	24.70	9.80	0.10	0.10	0.70	4.30	14.30
Change (%)	6.12	8.29	11.86	17.06	24.05	-	(50.00)	(46.15)	(29.51)	(20.11)
Last price (pts)	-	-	-	-	-	-	-	-	-	-
Time value (pts)	(1.10)	(1.00)	(0.30)	3.20	9.80	(96.40)	(71.40)	(45.80)	(17.20)	14.30
Open interest (cts)	-	-	-	-	-	-	-	-	-	-
Day to settlement (days)	27	27	27	27	27	27	27	27	27	27
Last trading day	27-Feb-19	27-Feb-19	27-Feb-19	27-Feb-19	27-Feb-19	27-Feb-19	27-Feb-19	27-Feb-19	27-Feb-19	27-Feb-19
Theoretical price (pts)	93.90	69.10	45.30	24.79	10.55	0.01	0.19	1.35	5.81	16.54
Multiplier (Bt/pts)	200	200	200	200	200	200	200	200	200	200

Mar-19

Unit	CALL: Strike price					PUT: Strike price				
	1200	1175	1100	1150	1075	1025	1050	1075	1100	1125
Settlement price (pts)	1.50	2.80	18.40	5.60	31.50	5.50	9.80	16.90	29.50	45.10
Change (%)	-	-	0.55	(5.08)	2.27	(3.51)	(5.77)	(6.11)	(6.65)	(4.65)
Last price (pts)	1.50	2.80	18.50	5.60	31.50	5.70	10.00	16.90	29.50	45.10
Time value (pts)	(102.00)	(75.70)	14.90	(47.90)	31.50	5.50	9.80	16.90	26.00	16.60
Open interest (cts)	3,689	2,300	5,050	2,450	3,513	3,922	4,030	2,696	1,955	755
Day to settlement (days)	56	56	56	56	56	56	56	56	56	56
Last trading day	28-Mar-19	28-Mar-19	28-Mar-19	28-Mar-19	28-Mar-19	28-Mar-19	28-Mar-19	28-Mar-19	28-Mar-19	28-Mar-19
Theoretical price (pts)	0.53	1.52	16.67	3.81	29.29	2.68	6.87	14.72	27.03	43.76
Multiplier (Bt/pts)	200	200	200	200	200	200	200	200	200	200

Apr-19

Unit	CALL: Strike price					PUT: Strike price				
	1025	1050	1075	1100	1125	1025	1050	1075	1100	1125
Settlement price (pts)	70.30	49.20	31.50	18.20	9.40	2.30	6.10	13.30	24.90	41.00
Change (%)	7.16	8.85	10.53	11.66	13.25	(23.33)	(19.74)	(15.82)	(12.32)	(9.49)
Last price (pts)	-	-	-	-	-	-	-	-	-	-
Time value (pts)	(1.20)	2.70	10.00	18.20	9.40	(69.20)	(40.40)	(8.20)	24.90	41.00
Open interest (cts)	-	-	-	-	-	-	-	-	-	-
Day to settlement (days)	88	88	88	88	88	88	88	88	88	88
Last trading day	29-Apr-19	29-Apr-19	29-Apr-19	29-Apr-19	29-Apr-19	29-Apr-19	29-Apr-19	29-Apr-19	29-Apr-19	29-Apr-19
Theoretical price (pts)	68.21	50.05	34.97	23.18	14.53	8.36	15.10	24.90	38.00	54.25
Multiplier (Bt/pts)	200	200	200	200	200	200	200	200	200	200

Jun-19

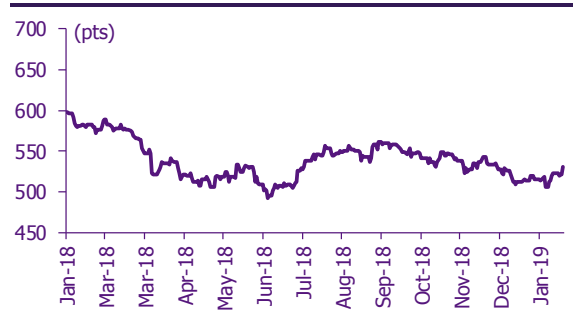
Unit	CALL: Strike price					PUT: Strike price				
	1000	1025	1050	1075	1100	1000	1025	1050	1075	1100
Settlement price (pts)	93.00	71.40	52.10	46.60	34.10	10.30	17.70	24.90	35.70	49.60
Change (%)	5.32	6.25	6.98	39.94	3.33	(1.90)	(1.67)	88.64	57.27	(2.36)
Last price (pts)	-	-	-	46.60	34.10	10.20	17.70	24.10	35.70	49.60
Time value (pts)	93.00	71.40	52.10	46.60	30.60	10.30	17.70	24.90	35.70	46.10
Open interest (cts)	56	17	75	305	236	241	357	280	173	151
Day to settlement (days)	147	147	147	147	147	147	147	147	147	147
Last trading day	27-Jun-19	27-Jun-19	27-Jun-19	27-Jun-19	27-Jun-19	27-Jun-19	27-Jun-19	27-Jun-19	27-Jun-19	27-Jun-19
Theoretical price (pts)	93.04	73.71	56.69	42.23	30.43	8.00	13.50	21.29	31.66	44.68
Multiplier (Bt/pts)	200	200	200	200	200	200	200	200	200	200

Source: SETSMART, Bloomberg, SCBS Investment Research

Bank

	Unit	SETBANK	BANKH19	BANKM19	BANKU19	BANKZ19
Settlement price	(pts)		529.10	527.20	525.40	523.50
Change	(%)	1.71	1.71	1.70	1.72	1.71
Last price	(pts)	530.20	-	-	-	-
Basis	(pts)		(1.10)	(3.00)	(4.80)	(6.70)
Open interest	(cts)		-	-	-	-
Day to settlement	(days)		56	147	239	330
Last trading day			28-Mar-19	27-Jun-19	27-Sep-19	27-Dec-19
Multiplier	(Bt/pt)		1000	1000	1000	1000

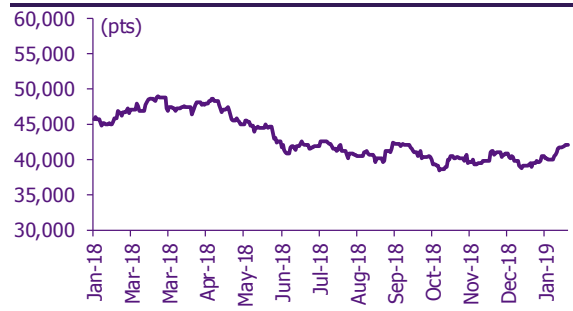
SETBANK index



Commerce

	Unit	SETCOMM	COMMH19	COMM19	COMMU19	COMMZ19
Settlement price	(pts)		42,096.00	42,098.00	42,100.00	42,102.00
% Change	(%)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Last price	(pts)	42,095.05	-	-	-	-
Basis	(pts)		0.95	2.95	4.95	6.95
Open interest	(cts)		-	-	-	-
Day to settlement	(days)		56	147	239	330
Last trading day			28-Mar-19	27-Jun-19	27-Sep-19	27-Dec-19
Multiplier	(Bt/pt)		10	10	10	10

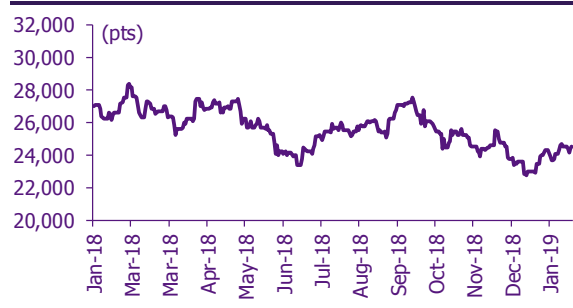
SETCOM index



Energy

	Unit	SETENERG	ENERGH19	ENERGM19	ENERGU19	ENERGZ19
Settlement price	(pts)		24,470.00	24,343.00	24,216.00	24,090.00
% Change	(%)	0.78	0.79	0.80	0.81	0.82
Last price	(pts)	24,548.32	-	-	-	-
Basis	(pts)		(78.32)	(205.32)	(332.32)	(458.32)
Open interest	(cts)		-	-	-	-
Day to settlement	(days)		56	147	239	330
Last trading day			28-Mar-19	27-Jun-19	27-Sep-19	27-Dec-19
Multiplier	(Bt/pt)		10	10	10	10

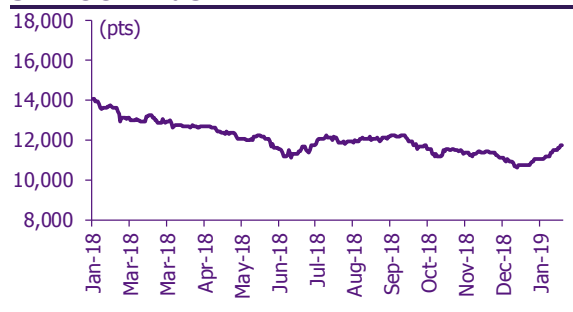
SETENERG index



Food

	Unit	SETFOOD	FOODH19	FOODM19	FOODU19	FOODZ19
Settlement price	(pts)		11,718.00	11,699.00	11,680.00	11,660.00
% Change	(%)	0.11	0.11	0.12	0.13	0.12
Last price	(pts)	11,730.35	-	-	-	-
Basis	(pts)		(12.35)	(31.35)	(50.35)	(70.35)
Open interest	(cts)		-	-	-	-
Day to settlement	(days)		56	147	239	330
Last trading day			28-Mar-19	27-Jun-19	27-Sep-19	27-Dec-19
Multiplier	(Bt/pt)		10	10	10	10

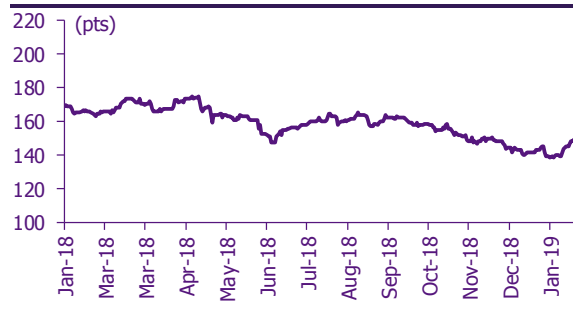
SETFOOD index



ICT

	Unit	SETICT	ICTH19	ICTM19	ICTU19	ICTZ19
Settlement price	(pts)		148.70	147.80	146.90	146.00
% Change	(%)	0.65	0.61	0.54	0.55	0.48
Last price	(pts)	149.29	-	-	-	-
Basis	(pts)		(0.59)	(1.49)	(2.39)	(3.29)
Open interest	(cts)		-	-	-	-
Day to settlement	(days)		56	147	239	330
Last trading day			28-Mar-19	27-Jun-19	27-Sep-19	27-Dec-19
Multiplier	(Bt/pt)		1000	1000	1000	1000

SETICT index



Source: SETSMART, Bloomberg, SCBS Investment Research

Single stock futures

Underlying single stock top gainer

	Price (Bt)	Chg (Bt)	Chg (%)	Value (Btmn)
TPIPL	2.14	0.15	7.54	235
IVL	48.00	1.75	3.78	1,984
VNG	5.10	0.18	3.66	1
KBANK	200.00	7.00	3.63	3,567
CHG	2.04	0.07	3.55	149
CKP	4.82	0.16	3.43	380
DTAC	48.00	1.50	3.23	667
SIRI	1.35	0.04	3.05	81
UNIQ	10.30	0.30	3.00	71
AP	7.00	0.20	2.94	84
TTCL	7.30	0.20	2.82	29
EPG	7.50	0.20	2.74	22
MTC	47.50	1.25	2.70	512
TVO	29.00	0.75	2.65	67
SAWAD	48.75	1.25	2.63	320
KTC	29.50	0.75	2.61	292
JAS	5.10	0.12	2.41	88
KKP	68.50	1.50	2.24	322
HANA	34.50	0.75	2.22	75
GLOBAL	18.70	0.40	2.19	231
STA	15.20	0.30	2.01	489
TRUE	5.10	0.10	2.00	581
BBL	215.00	4.00	1.90	928
CENDEL	43.00	0.75	1.78	271
IRPC	5.75	0.10	1.77	845
PSH	17.80	0.30	1.71	26
PTTEP	123.00	2.00	1.65	1,843
SCB	133.00	2.00	1.53	1,849
LPN	7.05	0.10	1.44	46
TASCO	14.40	0.20	1.41	48

Underlying single stock top loser

	Price (Bt)	Chg (Bt)	Chg (%)	Value (Btmn)
ICHI	3.42	(0.08)	(2.29)	13
BTS	10.00	(0.20)	(1.96)	471
CBG	38.50	(0.75)	(1.91)	126
BEM	10.40	(0.20)	(1.89)	365
TU	18.70	(0.30)	(1.58)	256
SAMART	6.70	(0.10)	(1.47)	15
VGI	7.75	(0.10)	(1.27)	90
BDMS	23.60	(0.30)	(1.26)	1,609
AOT	69.00	(0.75)	(1.08)	2,113
LH	10.70	(0.10)	(0.93)	220
SCC	468.00	(4.00)	(0.85)	982
ITD	2.56	(0.02)	(0.78)	28
GUNKUL	3.12	(0.02)	(0.64)	40
BEAUTY	7.75	(0.05)	(0.64)	929
SPCG	19.00	(0.10)	(0.52)	12
STPI	4.46	(0.02)	(0.45)	9
AMATA	22.50	(0.10)	(0.44)	430
ROBINS	68.00	(0.25)	(0.37)	131
DELTA	69.50	(0.25)	(0.36)	82
CPALL	77.75	(0.25)	(0.32)	1,866
CPN	79.75	(0.25)	(0.31)	632
ADVANC	178.50	(0.50)	(0.28)	922
BH	186.00	0.50	0.27	295
WHA	4.40	0.02	0.46	331
INTUCH	54.25	0.25	0.46	873
KTB	19.80	0.10	0.51	776
PTT	48.50	0.25	0.52	3,027
BAY	38.00	0.25	0.66	5
PTTGC	68.00	0.50	0.74	2,280
THAI	13.30	0.10	0.76	25

Most active block trade by value

	Settle. price (Bt)	Chg (pts)	Chg (%)	Volume (Contracts)
PTTGCH19	66.30	0.49	0.74	6,934
KBANKH19	198.41	5.61	2.91	1,870
BJCH19	48.84	(0.11)	(0.22)	6,457
IVLH19	47.66	1.36	2.94	6,290
TOPH19	69.53	0.53	0.77	3,295
IRPCH19	5.57	0.07	1.27	29,748
SCBH19	133.30	2.05	1.56	1,080
AOTH19	69.04	(0.59)	(0.85)	2,085
BBLH19	213.30	3.03	1.44	660
DTACH19	47.85	1.60	3.46	2,890
PTTEPH19	120.70	2.18	1.84	1,002
BDMSH19	23.31	(0.38)	(1.60)	4,240
MTCH19	47.20	0.90	1.94	1,863
TRUEM19	5.13	0.07	1.38	14,066
CPALLH19	77.42	(0.73)	(0.93)	899
SCCH19	468.00	(4.50)	(0.95)	143
INTUCHH19	53.91	0.02	0.04	1,085
ADVANCH19	179.10	0.40	0.22	318
CKPH19	4.80	0.11	2.35	10,955
TRUEU19	5.11	0.02	0.39	10,000
TRUEH19	5.08	0.02	0.40	9,589
BCHH19	16.45	0.01	0.06	2,753
GPSCH19	61.96	1.46	2.41	697
AMATAH19	22.42	(0.18)	(0.80)	1,923
STAH19	14.85	0.04	0.27	2,819
PTTM19	48.30	0.92	1.94	768
TISCOH19	82.69	1.49	1.83	431
KTBH19	19.80	0.04	0.20	1,751
SAWADM19	48.41	1.20	2.54	710
MINTH19	37.99	(1.00)	(2.56)	827

Most open interest by value

	Avg. price (Bt)	OI (Contract)	Volume (Contract)	Value (Btmn)
PTTGCH19	67.98	12,902	6,830	464
KBANKH19	198.60	1,946	1,740	346
BJCH19	48.47	9,603	6,430	312
IVLH19	47.89	11,597	6,190	296
TOPH19	71.71	4,796	3,205	230
IRPCH19	5.67	58,881	29,500	167
SCBH19	132.98	2,040	1,060	141
AOTH19	69.49	6,128	2,025	141
BBLH19	214.04	831	650	139
DTACH19	47.87	4,075	2,800	134
PTTEPH19	122.93	3,687	830	102
BDMSH19	23.49	5,029	4,150	97
MTCH19	47.56	2,600	1,850	88
TRUEM19	5.20	68,202	14,000	73
CPALLH19	77.94	6,037	860	67
INTUCHH19	54.18	5,054	1,080	59
SCCH19	470.51	957	120	56
ADVANCH19	179.76	1,302	310	56
CKPH19	4.79	18,042	10,700	51
TRUEU19	5.05	52	10,000	51
TRUEH19	5.06	48,685	9,000	46
BCHH19	16.43	6,175	2,742	45
GPSCH19	62.54	2,025	690	43
AMATAH19	22.67	6,069	1,900	43
STAH19	15.29	3,412	2,600	40
PTTM19	48.72	2,819	752	37
TISCOH19	83.06	572	430	36
SAWADM19	49.02	2,253	710	35
MINTH19	38.57	13,607	800	31
KTBH19	19.89	12,636	1,400	28

Source: SETSMART, Bloomberg, SCBS Investment Research

Precious metal futures

Precious Metal Futures

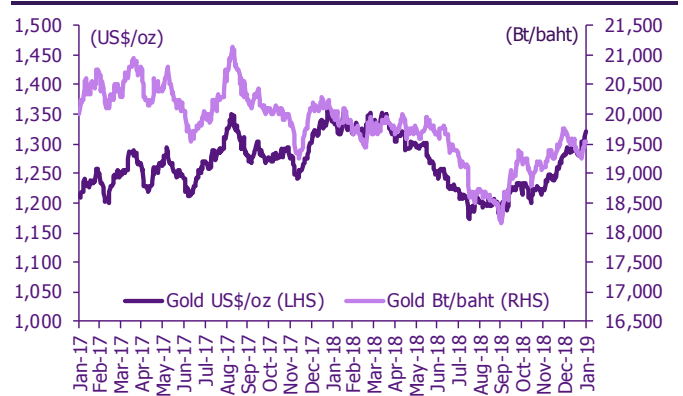
Contract info	Unit	Gold*	GF10G19	GF10J19	GF10M19	GFG19	GFJ19	GFM19
Settlement price	(Bt/baht)		19,650.00	19,700.00	19,770.00	19,650.00	19,700.00	19,750.00
Change	(%)	(0.61)	0.05	-	0.10	-	(0.05)	(0.05)
Last price	(Bt/baht)	19,480.12	19,650.00	19,700.00	19,770.00	19,650.00	19,710.00	19,760.00
Basis	(Bt/baht)		169.88	219.88	289.88	169.88	219.88	269.88
Open interest	(cts)		17,655	11,064	3,489	1,254	1,124	91
Day to settlement	(days)		27	88	147	27	88	147
Last trading day			27-Feb-19	29-Apr-19	27-Jun-19	27-Feb-19	29-Apr-19	27-Jun-19
Contract size	(gold baht)		10	10	10	50	50	50

* Calculated using USDTHB from Bisnews

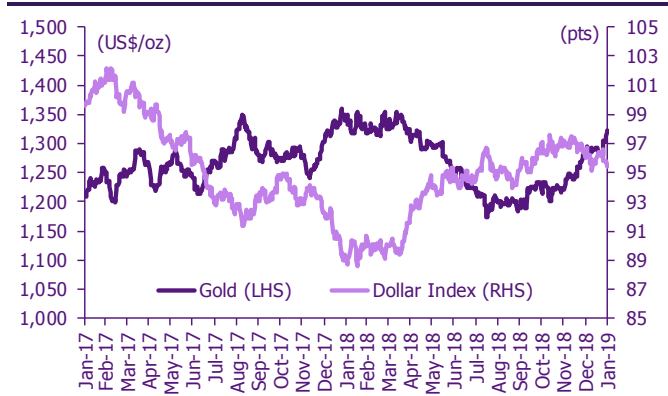
GOLD-D

Contract info	Unit	Gold	GDH19
Settlement price	(US\$/oz)		1,323.10
Change	(%)	0.00	0.53
Last price	(US\$/oz)	1,312.95	1,323.10
Basis	(US\$/oz)		10.15
Open interest	(cts)		14
Day to settlement	(days)		56
Last trading day			28-Mar-19
Contract size	(oz)		3.215

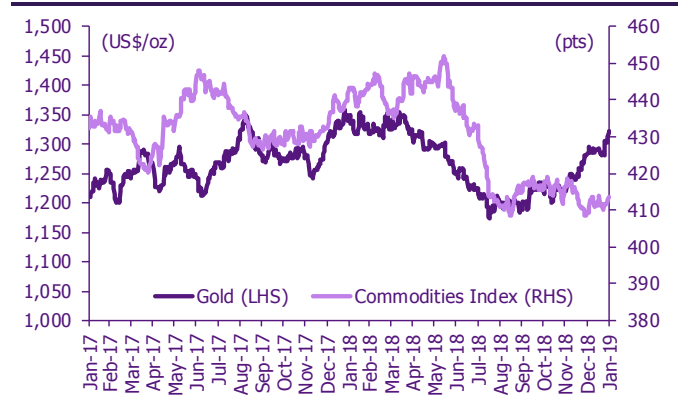
Gold US\$/oz vs gold Bt/baht



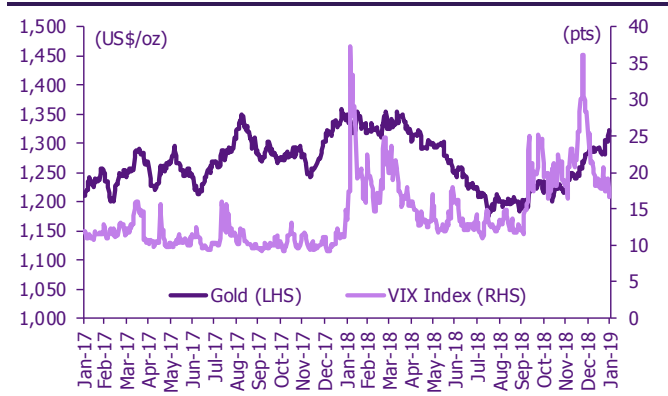
Gold vs dollar index



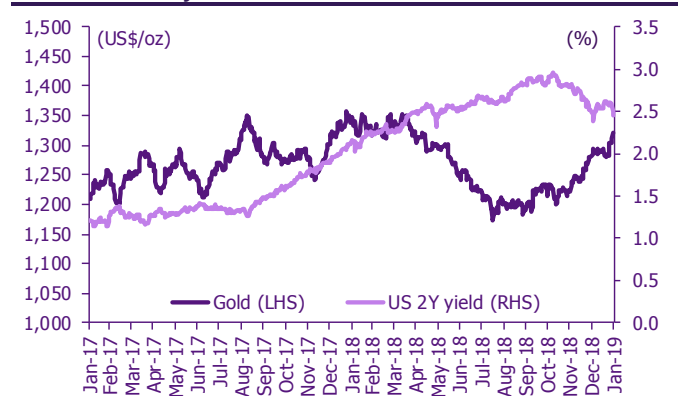
Gold vs commodities index



Gold vs VIX index



Gold vs US 2Y yield



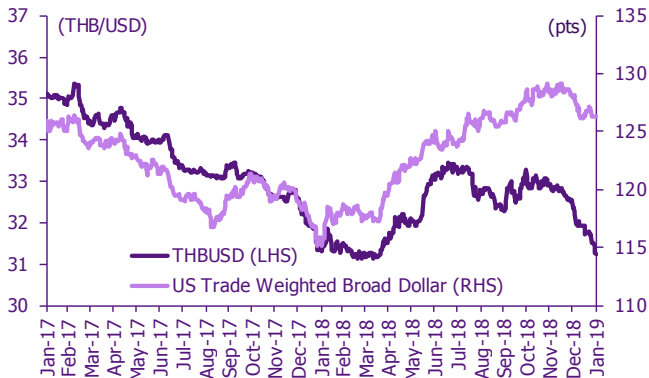
Source: SETSMART, Bisnews, Bloomberg, SCBS Investment Research

USD Futures

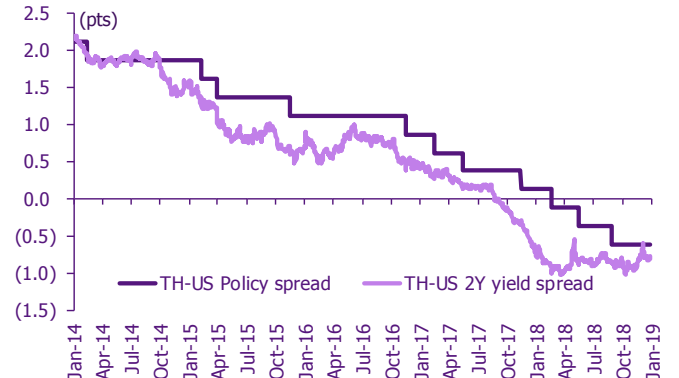
Contract info	Unit	THB/USD*	USDG19	USDH19	USDJ19	USDM19
Settlement price	(Bt/US\$)		31.20	31.20	31.15	31.09
Change	(%)	(0.85)	(0.64)	(0.64)	(0.64)	(0.64)
Last price	(Bt/US\$)	31.25	31.19	31.20	31.15	31.09
Basis	(Bt/US\$)		(0.05)	(0.05)	(0.10)	(0.16)
Open interest	(cts)		42	20,816	1	3,685
Day to settlement	(days)		27	56	88	147
Last trading day			27-Feb-19	28-Mar-19	29-Apr-19	27-Jun-19
Contract size	(US\$)		1,000	1,000	1,000	1,000

* From Bisnews

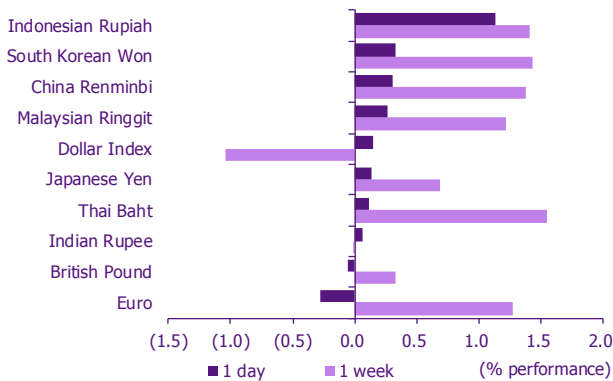
THBUSD vs US trade-weighted broad dollar index



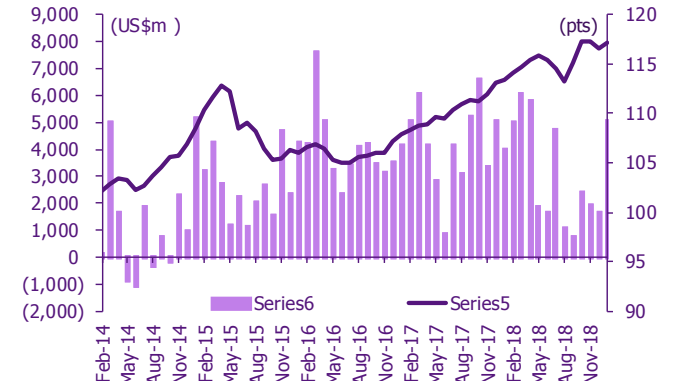
TH-US policy rate spread and 2Y bond yield spread



Currencies performance



Nominal effective exchange rate vs current account

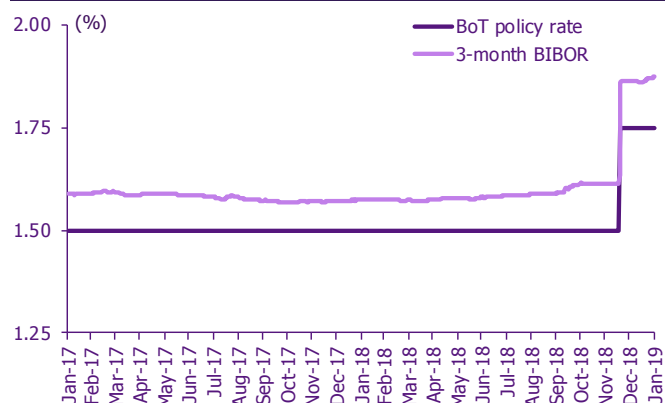


Source: SETSMART, Bisnews, Bloomberg, SCBS Investment Research

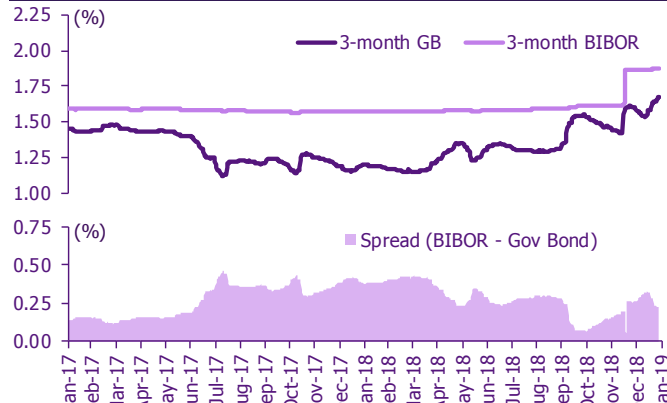
Interest Rate Futures

Contract info	Unit	BB3H19	BB3M19	TGB5H19	TGB5M19
Settlement price	(pts)	98.03	97.82	113.55	113.33
Change	(%)	-	-	0.08	0.09
Last price	(pts)	-	-	-	-
Open interest	(cts)	-	-	-	-
Day to settlement	(days)	48	139	48	139
Last trading day		20-Mar-19	19-Jun-19	20-Mar-19	19-Jun-19
Contract size	(Btmn)	10	10	1	1

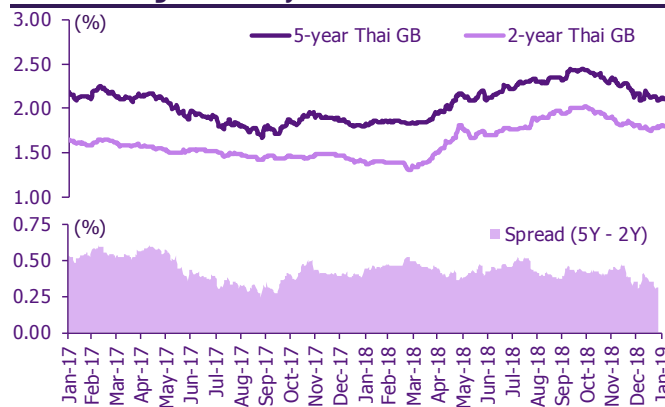
Reference BIBOR 3M vs MPC policy rate



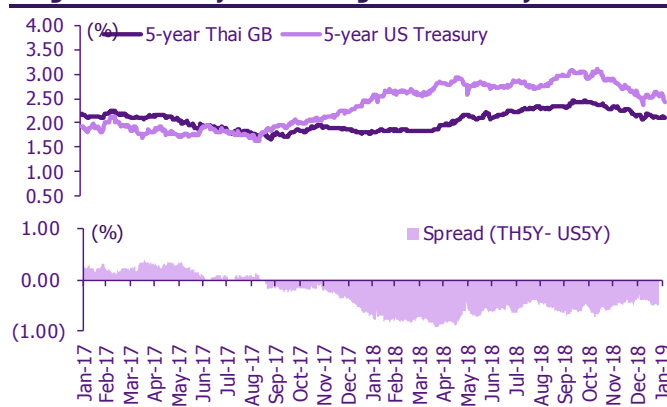
Reference BIBOR 3M vs TH gov 3M bond yield



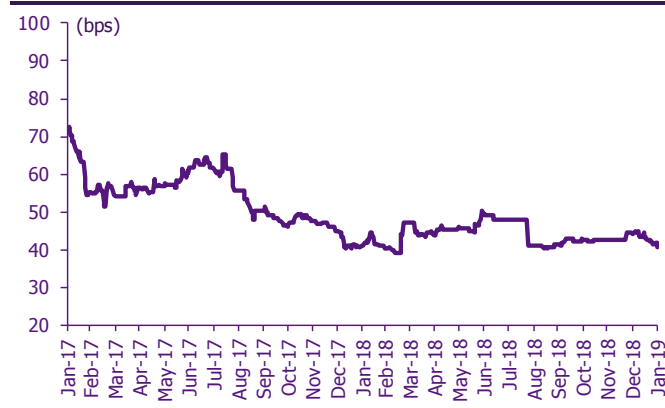
2Y vs 5Y TH gov bond yield



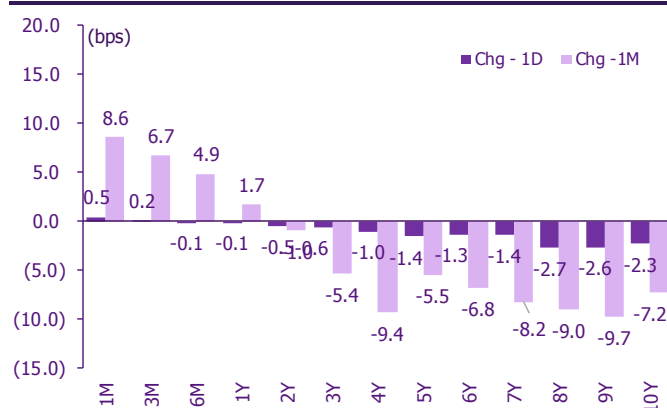
TH gov 5Y bond yield vs US gov 5Y bond yield



Thailand Credit Default Swap spread (USD 5Y SR)



TH gov bond yield movement by time-to-maturity



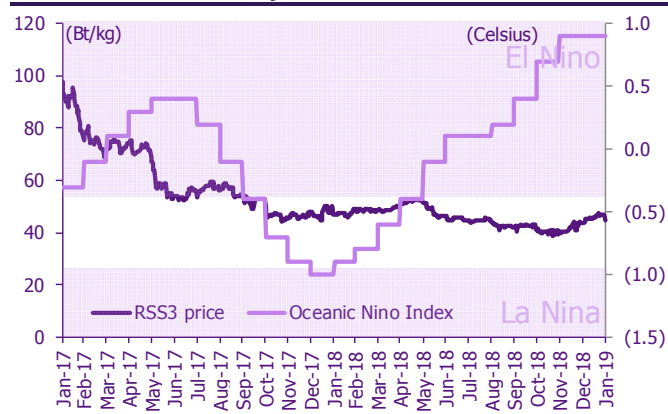
Source: SETSMART, Bloomberg, SCBS Investment Research

Agriculture futures

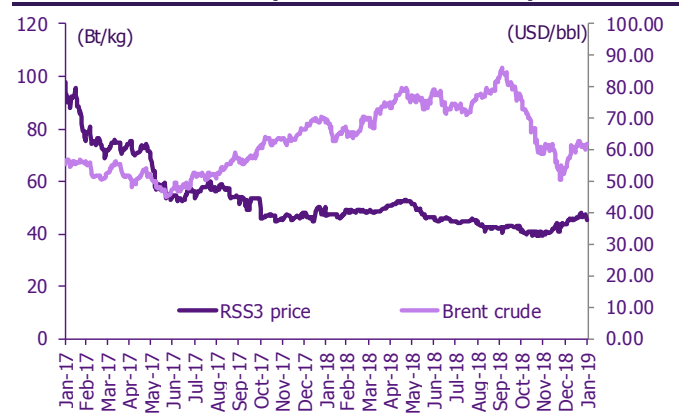
Contract info	Unit	RSS3DG19	RSS3DH19	RSS3DJ19	RSS3DK19	RSS3DM19	RSS3DN19	RSS3DQ19
Settlement price	(Bt/kg)	49.20	48.40	48.50	49.00	48.60	50.50	50.50
Change	(%)	-	(1.83)	(2.61)	(0.81)	(1.62)	-	-
Last price	(Bt/kg)	49.20	48.40	48.50	49.00	48.60	-	-
Open interest	(cts)	4	32	8	16	4	-	-
Day to settlement	(days)	27	56	88	119	147	180	210
Last trading day		27-Feb-19	28-Mar-19	29-Apr-19	30-May-19	27-Jun-19	30-Jul-19	29-Aug-19
Contract size	(kg)	5,000	5,000	5,000	5,000	5,000	5,000	5,000

Contract info	Unit	RSS3G19	RSS3H19	RSS3J19	RSS3K19	RSS3M19	RSS3N19	RSS3Q19
Settlement price	(Bt/kg)	49.20	49.50	50.10	50.25	50.40	50.50	50.50
Change	(%)	(0.81)	(1.20)	(0.20)	(0.79)	-	-	-
Last price	(Bt/kg)	-	-	-	-	-	-	-
Open interest	(cts)	-	-	-	-	-	-	-
Day to settlement	(days)	27	56	88	119	147	180	210
Last trading day		27-Feb-19	28-Mar-19	29-Apr-19	30-May-19	27-Jun-19	30-Jul-19	29-Aug-19
Contract size	(kg)	5,000	5,000	5,000	5,000	5,000	5,000	5,000

RSS3 rubber auction price vs NOAA Nino Index



RSS3 rubber auction price vs Brent crude price



Source: SETSMART, Bloomberg, SCBS Investment Research

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CG Rating 2018 Companies with CG Rating
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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, AKR, ALLA, ALT, AMA, AMANAH, APCO, AQUA, ARIP, ARROW, ASIA, ASIMAR, ASK, ASN, ASP, ATP30, AU, AUCT, AYUD, BA, BBL, BDMS, BEC, BEM, BFIT, BGRIM, BIZ, BJC, BJCHI, BLA, BOL, BPP, BROOK, BTW, CBG, CEN, CENTEL, CGH, CHEWA, CHG, CHOW, CI, CIMBT, CNS, COM7, COMAN, CPALL, CSC, CSP, DCC, DCORP, DDD, EASON, ECF, ECL, EE, EPG, ERW, ETE, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GCAP, GLOBAL, GLOW, GULF, HARN, HPT, HTC, HYDRO, ICN, ILINK, INET, IRC, ITD*, JAS, JCKH, JKN, JWD, K, KBS, KCAR, KGI, KKC, KOOL, KTIS, L&E, LANNA, LDC, LH, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MALEE, MBKET, MC, MEGA, METCO, MFC, MFEC, MK, MOONG, MSC, MTI, NCH, NEP, NINE, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, ORI, PAP, PATO, PB, PDI, PJW, PLAT, PM, PORT, PPP, PREB, PRECHA, PRINC, PRM, PT, QLT, RICHY, RML, RS, RWI, S, S11, SALEE, SANKO, SAWAD, SCG, SCI, SCN, SE, SEAFSCO, SEAOL, SELIC, SENA, SFP, SIAM, SINGER, SIRI, SKE, SMK, SMP, SMT, SNP, SORKON, SPC, SPI, SPPT, SPVI, SR, SSF, SST, STA, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TACC, TAE, TAKUNI, TBSP, TCC, TEAM, TFG, TFMAMA, THRE, TICON, TIPCO, TK, TKN, TKS, TM, TMC, TMI, TMILL, TMT, TNITY, TNL, TNP, TNR, TOA, TOG, TPA, TPAC, TPBI, TPCORP, TRITN, TRT, TSE, TSR, TSTE, TTA, TTW, TVI, TVO, TWP, TWPC, U, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WHAUP, WICE, WIJK, XO, YUASA, ZMICO

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7UP, ABICO, ABM, AEC, AEONTS, AF, AJ, ALUCON, AMARIN, AMC, AS, ASAP, ASEFA, ASIAN, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMO, CMR, COLOR, CPL, CPT, CRD, CSR, CTW, CWT, D, DCON, DIGI, DIMET, EKH, EMC, EPCO, ESSO, ESTAR, FE, FLOYD, FOCUS, FSS, FTE, GENCO, GIFT, GJS, GLAND, GPI, GREEN, GTB, GYT, HTECH, IFS, IHL, III, INOX, INSURE, IRPC, IT, ITEL, J, JCK, JMART, JMT, JTS, JUBILE, KASET, KCM, KIAT, KWC, KWG, KYE, LALIN, LEE, LPH, MATCH, MATI, MBAX, M-CHAI, MDX, META, MILL, MJD, MM, MODERN, MPG, NC, NDR, NETBAY, NNCL, NPK, OCEAN, PAF, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PPPM, PRIN, PSTC, PTL, RCI, RCL, RJH, ROJNA, RPC, RPH, SAMCO, SAPPE, SCP, SF, SGF, SGP, SKN, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SQ, SRICHA, SSC, SSP, STANLY, STPI, SUN, SUPER, SVOA, T, TCCC, TCMC, THE, THG, THMUI, TIC, TITLE, TIW, TMD, TOPP, TPCH, TPIPP, TPOLY, TTI, TVT, TYCN, UEC, UMS, UNIQU, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

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. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2017 to 19 October 2018) is publicized.

CSL was voluntarily delisted from the Stock Exchange of Thailand effectively on July 26, 2018

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวัง ข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, APCS, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CENTEL, CFRESH, CHEWA, CIG, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EPCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOW, GOLD, GPSC, GSTEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFEC, IFS, INET, INTUCH, IRPC, IVL, K, KASET, KBANK, KCS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, STA, SUSCO, SVI, SYNTEC, TAE, TASCOC, TAPAC, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TICON, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE, WIJK

Declared (ประกาศเจตนารมณ์)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, ARROW, ASIAN, B, BJC, BLAND, BLISS, BM, BPP, BR, BUI, CEN, CGH, CHG, CHO, CHOTI, CI, CIMBT, CITY, COL, CPR, DDD, EFORL, EKH, ESTAR, ETE, FLOYD, FN, FPI, FTE, GPI, GYT, ICHI, ILINK, INSURE, IRC, ITEL, JAS, JTS, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, META, MFEC, MILL, MTC, NCL, NEP, NWR, ORI, PAP, PK, PLANB, POST, PRM, PRO, PSL, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SHANG, SPALI, SST, STANLY, SUPER, SWC, SYMC, SYNEX, TAKUNI, THE, THIP, TKN, TMC, TNR, TOPP, TPP, TRITN, TTI, TVO, UEC, UKEM, UP, UREKA, UV, UWC, VIH, XO, YUASA

N/A

2S, 7UP, AAV, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALLA, ALT, ALUCON, AMA, AMARIN, AMC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOW, CHUO, CK, CKP, CMAN, CMC, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DNA, DOD, DTCL, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FC, FMT, FOCUS, FORTH, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GTB, GULF, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IEC, IHL, III, INGRS, INOX, IRPC, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KWM, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MPG, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPUI, PORT, PPM, PR9, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAAM, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFSCO, SEAOL, SF, SFP, SGF, SIAM, SIMAT, SISB, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPPT, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TIGER, TITLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQU, UP, UPF, UPOIC, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VNG, VPO, WAVE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YNP, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 31, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.