



Daily report

Tuesday, March 29, 2022

Today's highlights

US stock markets rose, backed by tech firms after Tesla announced a stock split and stock dividend. Investors are watching Russia-Ukraine talks hosted by Turkey today. European stock markets rose as well but crude oil prices dropped as the Shanghai lockdown will cut oil demand. # **Accelerating inflation from rising crude oil prices is hurting several industries**. We ran a sensitivity analysis and this indicates that construction, wholesale/retail, transportation and financial industries are the hardest hit by the rise in fuel prices and inflation. We have a better view of Energy, Tourism and Insurance industries and suggest stocks with high pricing power and limited impact from high fuel costs. # **Today, the Public Health Ministry will decide on COVID-19 containment measures during the long Songkran holiday**. Many activities are expected to be allowed in Bangkok area but throwing water will be banned (only traditional pouring water on elders allowed) and the sale of alcohol drinks will be limited to places approved by SHA+ (Amazing Thailand Safety & Health Ministration). Public Health Ministry expects 20-50k daily new cases during the holidays with these measures but over 100k if everything is freely opened.

Conviction list

- > Under the higher probability of stagflation and uncertain external factors, we expect the market to be eroded by downward earnings revisions to price in higher fuel and raw material costs so we recommend investors to selectively buy high-quality defensive stocks with individual catalysts to reduce portfolio's return volatility.
- > Core portfolio: Keep 50% in stocks with earnings growth and/or limited impact from externals – KBANK, AMATA, LH, GULF, ADVANC and ONEE.
- > Weekly portfolio: Use 25% for speculation in stocks that: 1) benefit from the debut of electric cars and government support at the 2022 Motor Show that will lead to more car purchases than targeted by the organizers – AH, TISCO and KKP; 2) have limited impact from the rise in cost of living and have high pricing power – BDMS, CPALL, BJC, ADVANC and OSP; 3) are window-dressing targets – ADVANC, INTUCH CPN and DELTA
- > **Daily focus: long BJC as sales and rental income for 2022 will improve on clearer guidelines for Thailand's reopening. Net profit is expected to grow by 28%. Long GPSC as we believe the 21%YTD fall in share price has already priced in the high fuel cost in 1H22 while Ft rate is gradually increasing to compensate. Capacity expansion will grow net profit 9% this year.**

Wealth Strategy

See the end of this report for disclaimer

Recommend foreign stock markets in HKSE: 1) robotics & automation companies – Global X Robotics & AI; 2) property developers and REITs



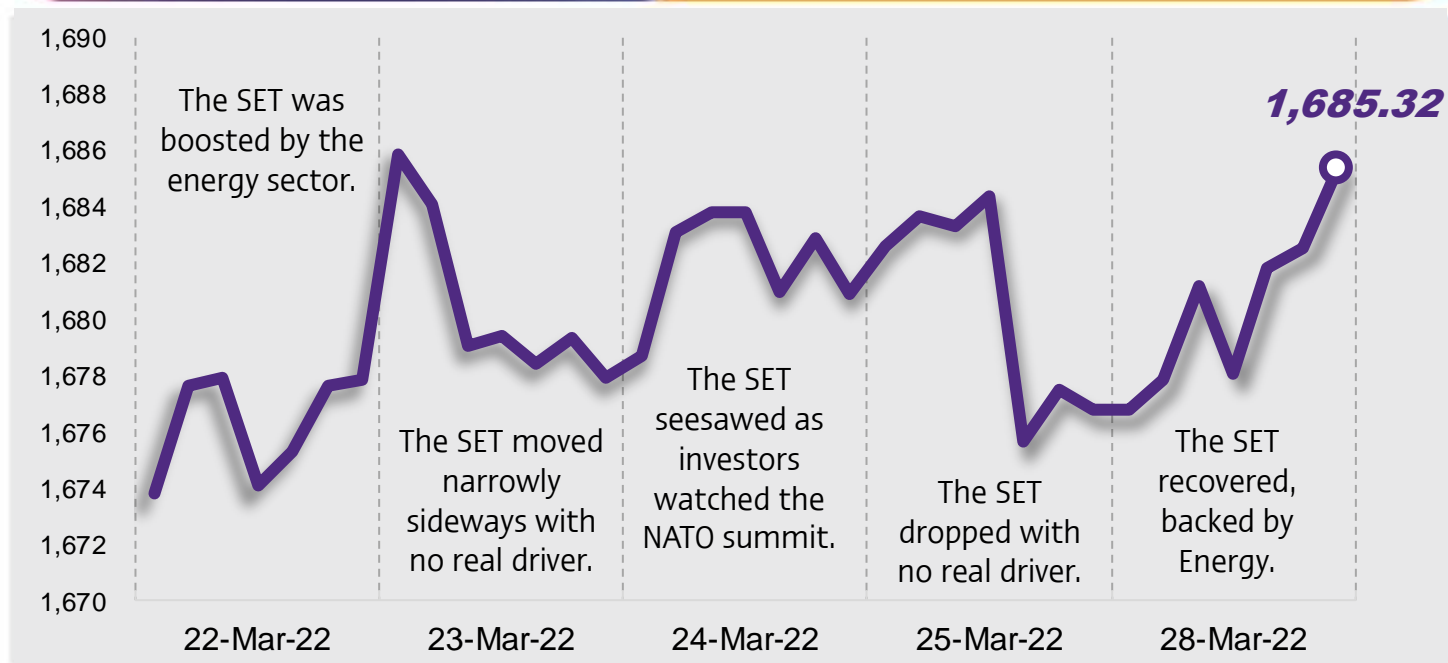
Investment Strategy Department

Today's market trend

Pullback

Supports - Resistances

1675/1670 – 1688/1695



Market outlook & Strategy

“Window dressing supporting in short-term but upside is limited.”

Although the SET appears stable, investors should be aware of the impact of high inflation that is leading many central banks to speed up their policy interest rate hikes. Investors should keep an eye on the narrowing 10Y-2Y bond yield spread. A negative spread is a sign of economic recession. Profit-taking is expected after window-dressing ends. We assign resistances at 1,688 and 1,695 and supports at 1,670-1,675. Tactically, select stocks with growth and less impact from external factors.



Today's reports

BJC – Five-year growth plan

SET index series

Index	28 Mar (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,684.30	7.50	0.45	57,231.98
SET50	1,012.43	3.62	0.36	25,776.47
SET100	2,297.96	9.31	0.41	33,076.81
sSET	1,123.38	7.93	0.71	3,699.11
SETCLMV	1,028.30	4.88	0.48	19,442.95
SETHD	1,210.46	4.19	0.35	8,125.89
SETTHSI	1,062.75	4.93	0.47	27,435.90
SETWB	1,004.83	5.88	0.59	9,001.20
mai	638.00	9.03	1.44	9,086.24

What to watch

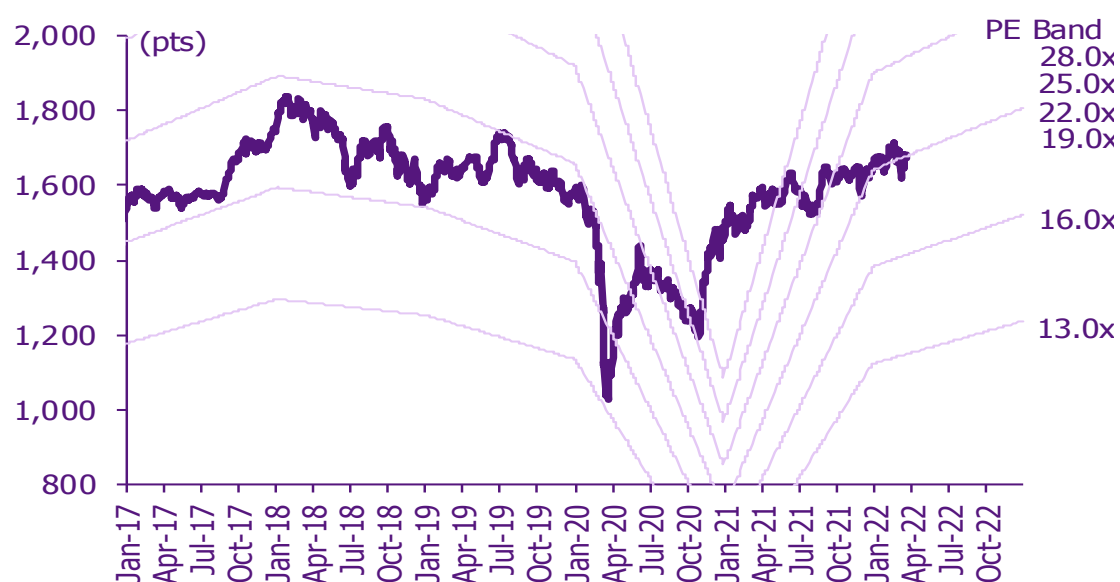
Date	Event
29 Mar	Economic release: JP – Retail sales for Feb, US – CB consumer confidence for Mar
30 Mar	Economic release: US – ADP non-farm employment change for Mar, Final GDP for 4Q21, crude oil inventories Event: BoT's MPC meeting
31 Mar	Economic release: JP – Prelim industrial production for Feb, CN – Manufacturing and non-manufacturing for Mar, EU – Unemployment rate for Feb, US – Core PCE price index for Feb, personal income and spending for Feb, unemployment claims
1 Apr	Economic release: JP – Tankan manufacturing and non-manufacturing index for 1Q21, final manufacturing PMI for Mar, EU – Final manufacturing for Mar, CPI flash estimate for Mar, US – Average hourly earnings, non-farm employment change and unemployment rate for Mar, ISM manufacturing PMI for Mar

Trading summary by investor type

(Btmn)	28 Mar	WTD	MTD	YTD
Foreign				
Net	3,217	3,217	26,183	103,518
Breakdown (%)	44.69	44.69	48.77	45.33
Institution				
Net	(736)	(736)	(16,437)	(80,919)
Breakdown (%)	8.15	8.15	7.28	7.69
PropTrade				
Net	98	98	(6,608)	1,523
Breakdown (%)	10.00	10.00	8.60	8.76
Individual				
Net	(2,578)	(2,578)	(3,138)	(24,122)
Breakdown (%)	37.16	37.16	35.35	38.23

% of total trade value for each investor type

SET Index movement



See the end of this report for disclaimer

S50 futures trading by foreign investors

(Contract)	28-Mar	WTD	MTD	YTD
Foreign	17,932	17,932	16,293	7,469
Institution	(6,464)	(6,464)	471	13,789
Customer	(11,468)	(11,468)	(16,764)	(21,258)

Bond trading by foreign investors

(Btmn)	28-Mar	WTD	MTD	YTD
Buy	3,770	3,770	76,504	418,891
Sell	4,100	4,100	149,107	338,969
Net	-330	-330	-72,603	79,922

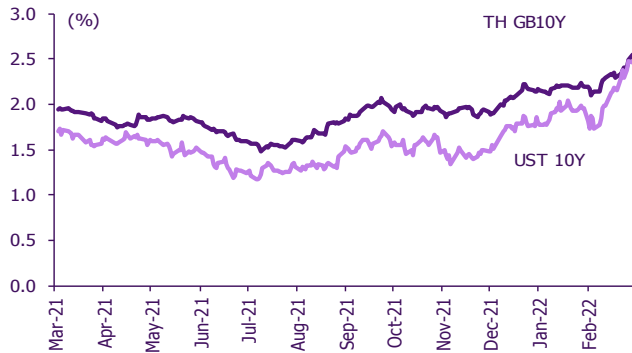
Investment Strategy Department

Multi-asset price update

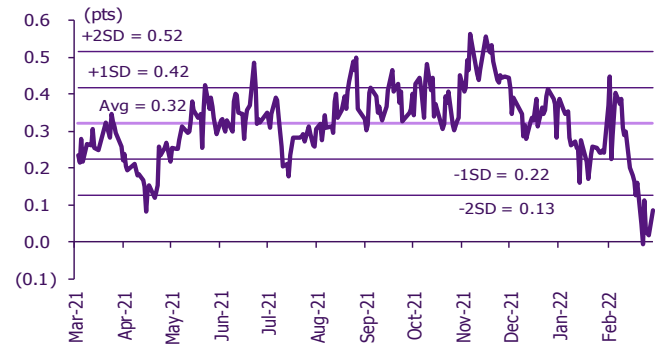
Key indicator update

	Close	28-Mar	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	19.63	(5.67)	(16.57)	(28.85)	4.08	14.00
Europe CDS (bps)	78.887	(0.81)	(0.14)	10.13	25.16	31.01
LIBOR OIS Spread (bps)	0.29886	(1.40)	(6.77)	21.29	16.62	20.87
TED Spread (bps)	0.455	(0.76)	(7.63)	22.37	27.12	27.63
Exchange rate						
Dollar Index	99.12	0.32	0.66	2.68	6.90	3.61
USD/THB	33.77	0.57	0.67	4.17	8.51	1.73
EUR/USD	1.10	0.02	(0.36)	(2.51)	(6.85)	(3.36)
USD/JPY	123.82	1.44	3.64	7.15	12.91	7.61
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.95%	7.22	26.21	23.99	44.76	29.39
TH Gov Bond 10Y	2.54%	5.25	20.58	33.99	63.85	64.62
US Gov Bond 2Y	2.37%	8.85	20.13	79.30	222.61	163.85
US Gov Bond 10Y	2.45%	(3.49)	11.79	47.52	76.25	93.03
Commodities						
CRB Index	634.29	0.00	0.91	4.58	24.42	9.68
Gold (US\$/oz)	1,922.50	(1.80)	(0.72)	1.79	11.07	5.10
Gross Refining Margin (US\$/bbl)	15.33	0.00	3.37	166.61	n.m.	150.90
Dubai Crude (US\$/bbl)	112.10	0.00	0.33	(21.94)	73.97	53.17
NYMEX Crude (US\$/bbl)	105.96	(6.97)	(5.49)	15.69	73.79	118.74
Baltic Dry Index (pts)	2,484.00	(2.36)	(4.06)	19.65	14.05	12.04

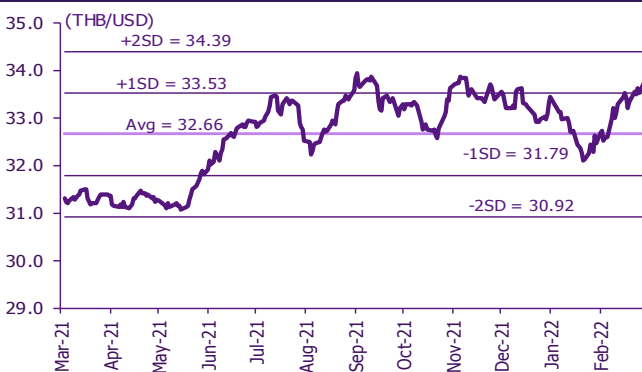
Thai and US 10-year government bond yield



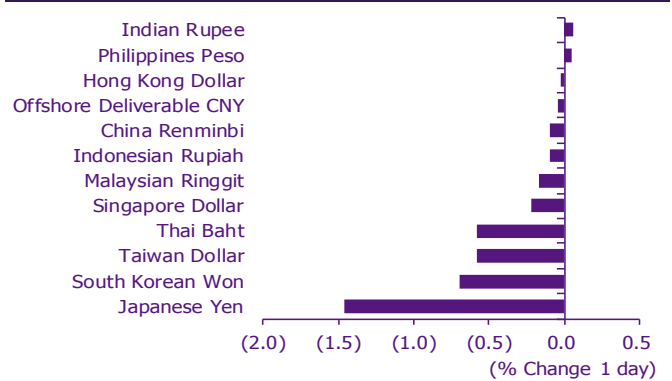
Thai and US 10-year government bond spread



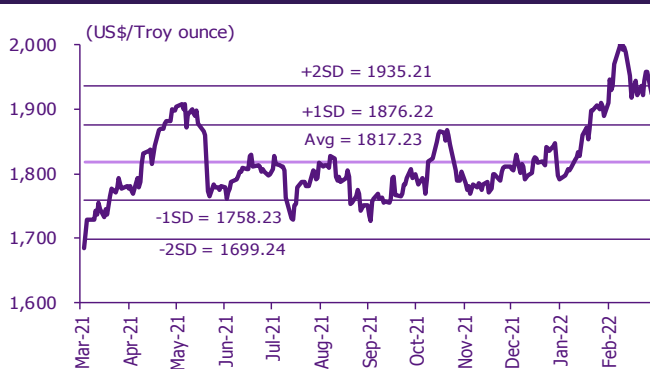
THB/USD exchange rate



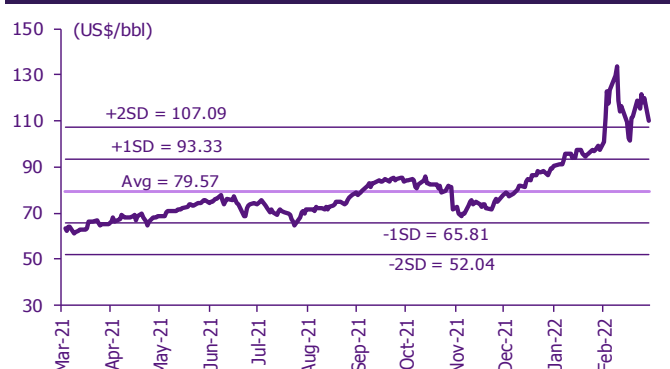
Regional foreign exchange rate spot return



Gold



Brent crude



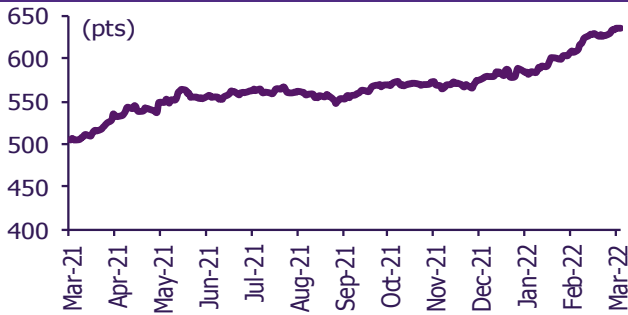
Commodities daily price update

	As of 28-Mar-22	-1W %	Avg. Price QTD in 1Q22	% QoQ	% YoY	Avg. Price in '21	% YoY	Avg. Price in '22	% YoY	Update
CRB Index	634.29	1.4	602.31	5.9	26.5	535.54	36.83	602.31	12.5	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	112.42	3.0	96.35	23.8	61.8	68.86	63.18	96.35	39.9	Daily
Brent Crude (US\$/bbl)	109.89	(1.9)	99.00	24.6	63.1	70.52	66.54	99.00	40.4	Daily
West Texas Int. Cushing (US\$/bbl)	105.96	1.2	94.48	22.2	55.7	68.06	72.51	94.48	38.8	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	121.75	4.4	103.55	26.5	70.6	71.82	61.89	103.55	44.2	Daily
Natural Gas Henry Hub (US\$/mmBTU)	5.45	11.1	4.39	12.4	75.3	3.13	32.20	4.39	40.4	Daily
Coal Price NEX (US\$/MT)	265.44	(16.2)	270.62	40.0	206.6	138.28	135.73	270.62	95.7	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	141.46	10.4	110.25	25.0	69.8	76.20	52.83	110.25	44.7	Daily
Gas Oil - Dubai (US\$/bbl)	29.04	53.2	13.90	33.9	158.3	7.34	(4.17)	13.90	89.3	Daily
Gasoline, 92 RON Spot (US\$/bbl)	127.93	6.1	109.28	23.9	72.4	76.66	75.97	109.28	42.6	Daily
Gasoline - Dubai (US\$/bbl)	15.51	36.5	12.94	17.0	235.9	7.80	472.22	12.94	65.9	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	105.22	13.2	83.93	(4.8)	55.4	61.57	60.99	83.93	36.3	Daily
Fuel Oil - Dubai (US\$/bbl)	(7.20)	(55.6)	(12.42)	47.0	124.4	-7.29	84.36	(12.42)	70.4	Daily
Jet Kerosene - Spot Price (US\$/bbl)	135.46	10.0	107.26	22.2	71.3	73.98	60.45	107.26	45.0	Daily
Jet Kerosene - Dubai (US\$/bbl)	23.04	64.7	10.91	9.2	256.5	5.12	31.00	10.91	113.1	Daily
SG Dubai Hydrocracking Refinery Margin (US\$/bbl)	15.33	3.4	6.38	20.0	792.8	2.00	467.16	6.38	219.6	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	1,330	1.5	1,102	1.6	13.5	1,010	39.56	1,102	9.2	Tuesday
Ethylene Spread (US\$/MT)	341	(10.7)	223	235.1	(46.0)	361	5.77	223	(38.3)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	1,200	0.8	1,091	9.9	7.4	1,005	27.27	1,091	8.5	Tuesday
Propylene Spread (US\$/MT)	211	(19.4)	211	(13.6)	(53.7)	356	(12.55)	211	(40.7)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	989	6.6	880	17.6	57.2	649	69.72	880	35.6	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	1,440	1.4	1,285	27.6	(64.3)	1,179	33.19	1,285	9.0	Tuesday
HDPE-Naphtha Spread (US\$/MT)	451	(8.3)	405	215.3	(29.7)	530	5.43	405	(23.6)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,770	1.7	1,603	(2.0)	5.4	1,525	51.71	1,603	5.1	Tuesday
LDPE-Naphtha Spread (US\$/MT)	781	(3.8)	724	46.7	(24.8)	876	40.66	724	(17.4)	Daily
PP Film, Spot South East Asia (US\$/MT)	1,410	1.4	1,304	(1.0)	(1.6)	1,298	35.78	1,304	0.4	Tuesday
PP Spread (US\$/MT)	421	(8.9)	424	(25.5)	(44.6)	649	13.18	424	(34.7)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	680	(0.7)	690	(4.6)	4.8	679	(88.71)	690	1.5	Tuesday
MEG Spread (US\$/MT)	-145	13.7	6	(89.2)	(88.8)	53	120.79	6	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	1,325	2.7	1,140	22.9	46.0	894	56.10	1,140	(63.3)	Tuesday
Paraxylene Spread (US\$/MT)	379	2.2	328	21.7	19.6	310	342.73	328	5.6	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	234	(10.7)	208	22.4	(13.4)	241	362.24	208	23.7	Daily
Toluene, FOB Korea Spot (US\$/MT)	1,085	5.9	875	10.5	39.7	728	111.96	875	(59.1)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	1,190	1.7	1,087	11.4	45.6	931	87.66	1,087	(68.0)	Tuesday
Benzene Spread (US\$/MT)	301	(10.6)	298	(2.9)	20.0	352	117.03	298	(15.4)	Daily
Benzene - 92 RON Spread (US\$/MT)	99	(30.3)	155	(29.0)	(24.7)	277	122.54	155	(44.0)	Daily
Condensate (US\$/MT)	946	2.9	812	23.4	60.3	584	61.01	812	39.1	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	935	5.6	846	14.1	33.3	705	48.18	846	19.9	Tuesday
PTA Spread (US\$/MT)	47	128.3	82	(31.6)	(26.3)	106	15.15	82	(22.6)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	1,460	1.4	1,391	(14.7)	5.7	1,445	63.60	1,391	(3.7)	Tuesday
Ethylene Spread (US\$/MT)	1,119	5.8	1,169	(10.5)	29.3	1,084	99.99	1,169	7.8	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	725	(0.7)	852	(8.1)	46.9	734	140.72	852	16.1	Tuesday
Metal										
Gold (US\$/Troy Ounce)	1,923	0.1	1,876	4.4	4.4	1,799	1.56	1,876	4.3	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	10,360	0.5	9,958	3.9	17.4	9,293	49.95	9,958	7.2	Daily
Silver Future (US\$/Troy Ounce)	25	(0.4)	24	2.9	(3.8)	25	2.83	24	(3.3)	Daily
China Composite Steel Prices (CNY/MT)	5,372	1.6	5,205	(5.0)	6.6	5,473	35.91	5,205	(4.9)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	6,665	4.3	6,129	18.4	56.2	4,443	59.82	6,129	37.9	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	217	0.7	210	8.8	(10.1)	209	18.21	210	0.7	Daily
Sugar #11 (US\$/LB)	20	3.6	18	(4.3)	26.8	17	34.51	18	7.1	Daily
Freight Rate										
Baltic Freight Index: BDIY	2,484	(4.6)	2,027	(40.4)	17.0	2,921	173.99	2,027	(30.6)	Daily
Baltic Supramax Index: BSI58	3,020	3.4	2,258	(17.4)	50.1	2,424	224.85	2,258	(6.8)	Daily

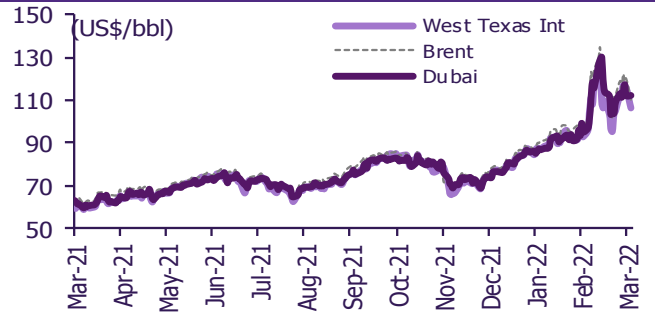
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, SCBS Investment Research

Commodities daily chart update

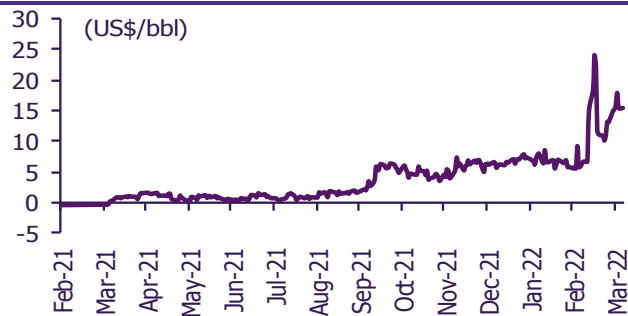
CRB US Spot All Commodities Price Index



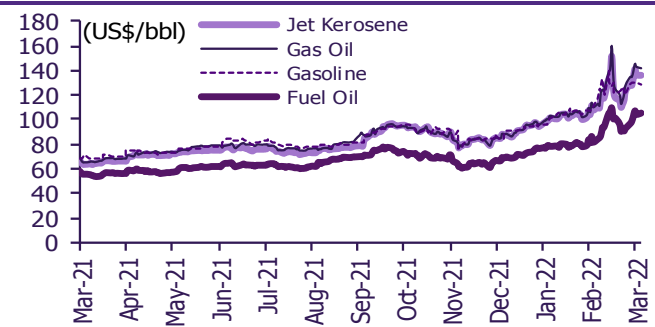
Crude prices



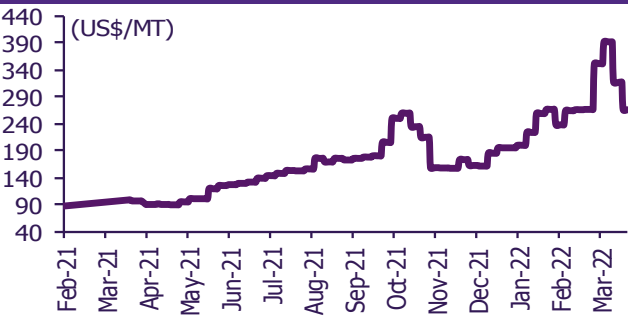
SG Dubai Hydrocracking Refinery Margin



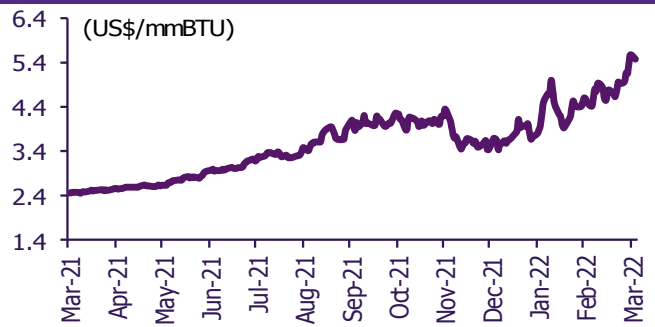
Oil product prices



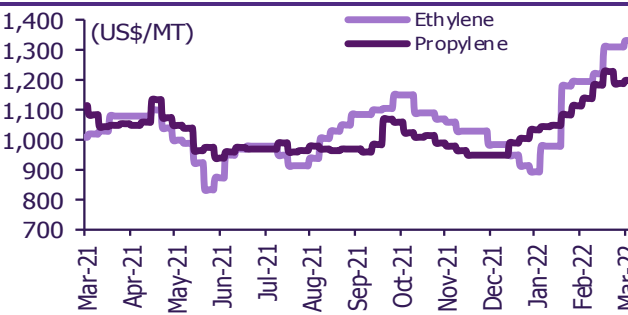
Coal price (NEX)



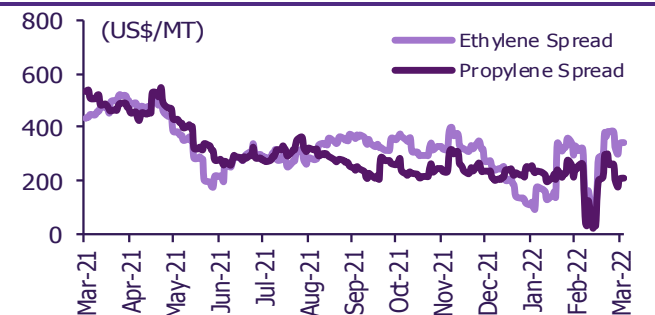
Natural gas prices (Henry hub)



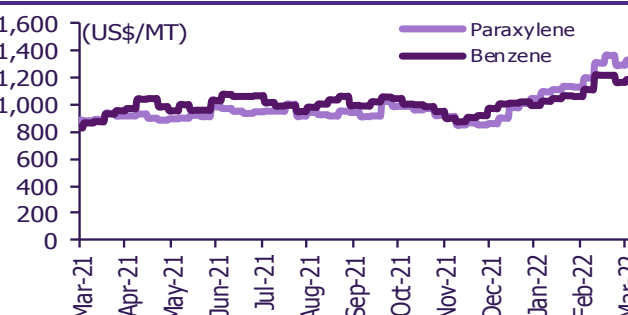
Olefins prices



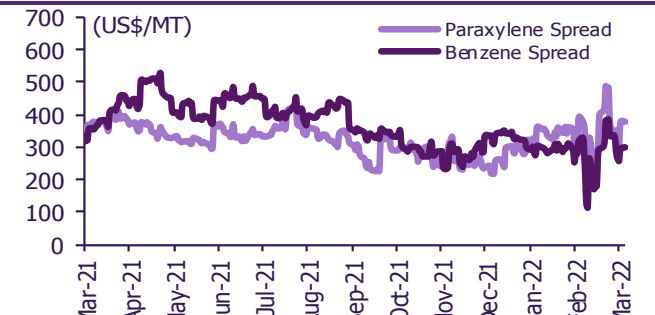
Olefins spreads



Aromatics prices

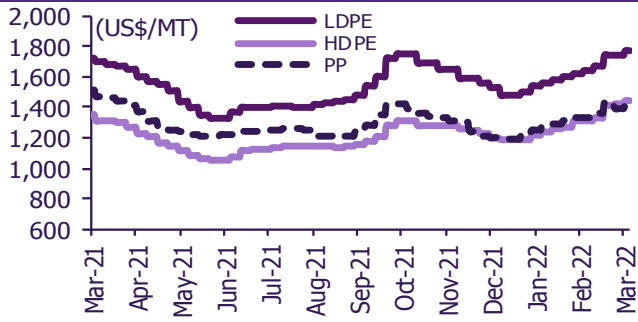


Aromatics spreads

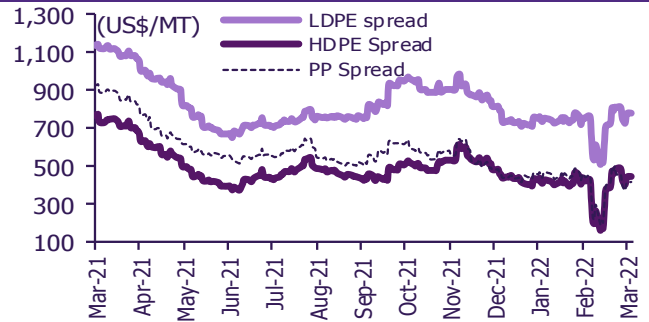


Commodities daily chart update

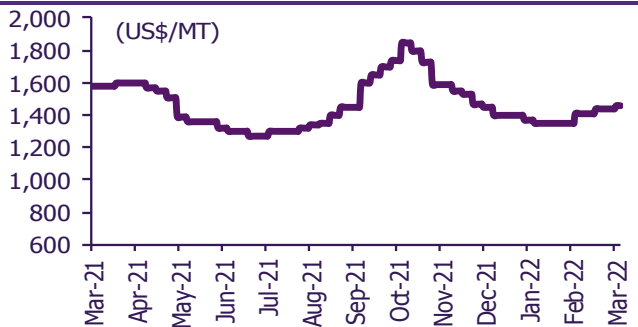
Polyolefins prices



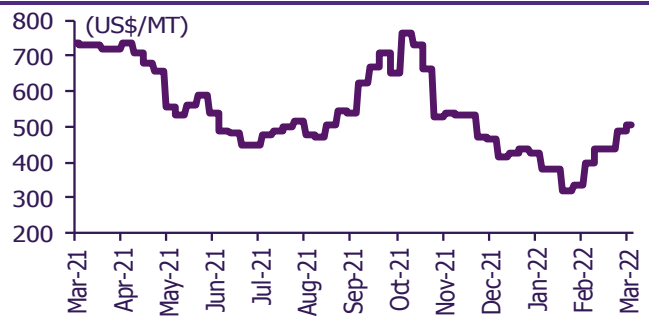
Polyolefins-Naphtha spreads



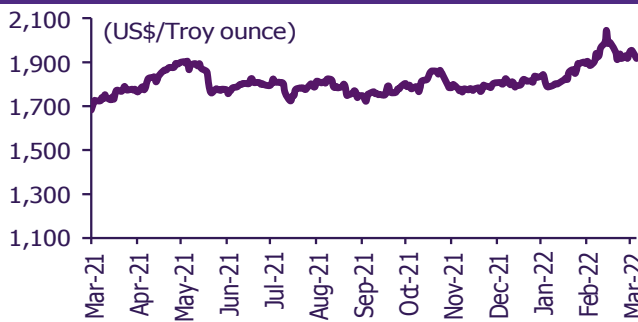
PVC price



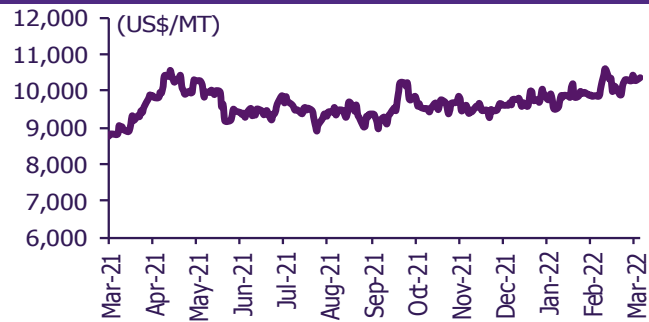
PVC spread



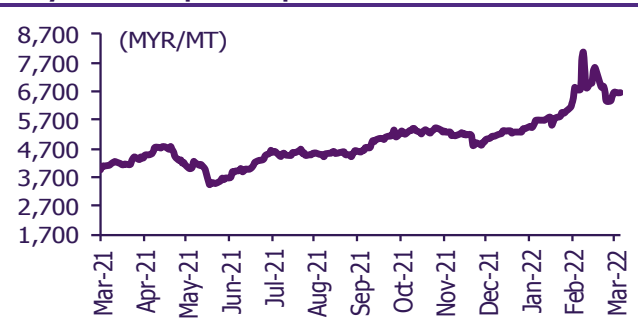
Gold price



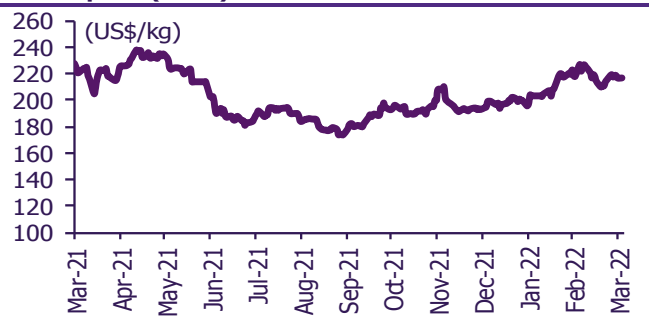
LME copper price



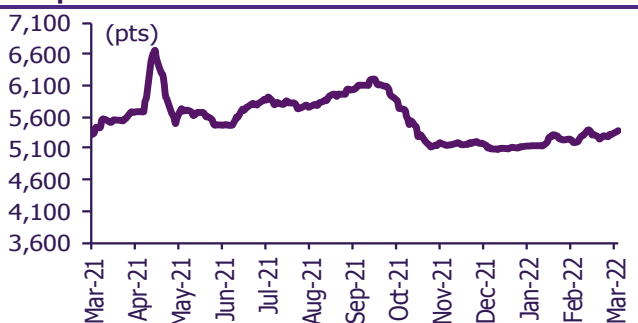
Malaysian crude palm oil price



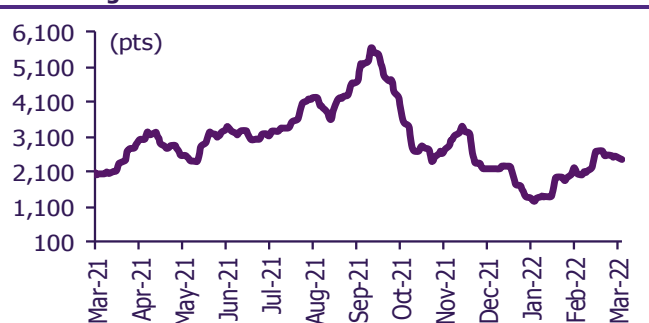
Rubber price (RSS3) futures



Steel price index



Baltic freight index



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

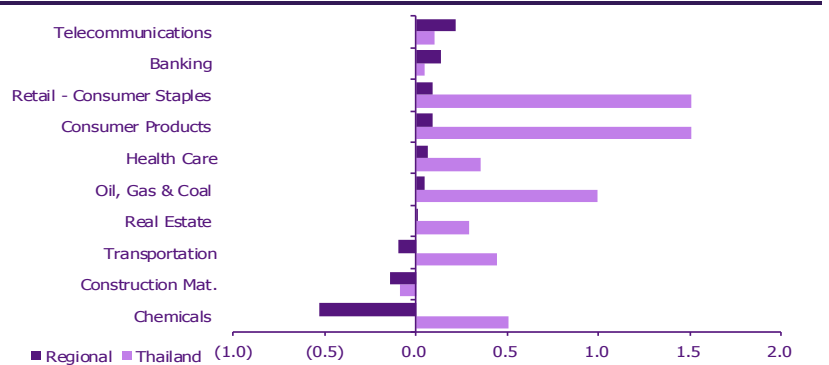
Market update

Global market movement

	28-Mar	Index	Chg (pts)	Performance (%)				PE (x)		EPS gth (%)		PBV (x)		ROE (%)	
				1D	WTD	MTD	YTD	22F	23F	22F	23F	22F	23F	22F	23F
S&P 500		4,576	32.46	0.7	0.7	4.6	(4.0)	20.3	18.5	16.4	9.5	4.2	3.8	22.5	27.5
Euro Stoxx 600		454	0.62	0.1	0.1	0.2	(6.9)	13.9	13.1	14.7	6.5	1.8	1.7	10.7	10.7
Japan		27,944	(205.95)	(0.7)	(0.7)	5.3	(2.9)	16.8	15.2	(5.3)	10.1	1.8	1.7	10.5	10.4
Hang Seng		21,685	280.09	1.3	1.3	(4.5)	(7.3)	10.5	9.3	(20.4)	13.5	1.1	1.0	11.1	11.1
MSCI Asia x J		714	0.45	0.1	0.1	(4.3)	(9.5)	13.1	11.5	7.1	13.5	1.5	1.4	11.6	11.5
Philippines		7,134	9.52	0.1	0.1	(2.4)	0.2	17.0	14.2	23.3	19.6	1.6	1.6	8.4	9.8
Indonesia		7,050	47.07	0.7	0.7	2.3	7.1	8.8	6.4	158.1	36.5	0.5	0.4	14.6	15.3
Malaysia		1,598	(5.35)	(0.3)	(0.3)	(0.6)	1.9	14.9	13.9	0.3	6.8	1.5	1.4	10.4	11.1
Thailand		1,684	7.50	0.4	0.4	(0.1)	1.6	17.7	15.6	10.1	13.4	1.7	1.6	8.2	8.9
Asean 4 - simple avg.				0.2	0.2	(0.2)	2.7	14.6	12.6	48.0	19.1	1.3	1.3	10.4	11.3
China		3,215	2.26	0.1	0.1	(7.2)	(11.7)	10.3	8.5	33.7	20.8	1.3	1.2	10.8	10.7
India		57,593	231.29	0.4	0.4	2.4	(1.1)	24.8	20.9	(0.4)	18.6	3.6	3.1	14.2	15.3
Singapore		3,432	18.30	0.5	0.5	5.9	9.9	13.9	12.1	7.3	15.2	1.1	1.1	8.5	9.4
Taiwan		17,520	(156.94)	(0.9)	(0.9)	(0.7)	(3.8)	12.6	12.3	8.7	2.6	2.2	2.1	19.6	18.9
Korea		2,730	(0.42)	(0.0)	(0.0)	1.1	(8.3)	10.9	9.5	4.2	15.7	1.0	1.0	8.0	13.7
Others				0.0	0.0	0.3	(3.0)	14.5	12.7	10.7	14.6	1.9	1.7	12.2	13.6

Regional sector movement

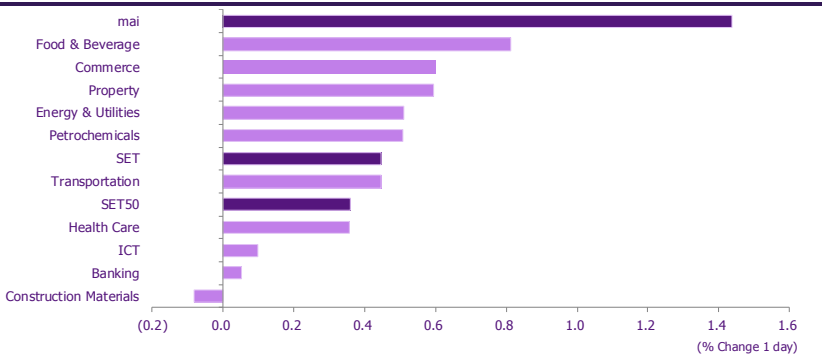
	Price performance (%) *			
	28-Mar	WoW	MoM	YTD
Banking	0.14	0.36	(4.32)	(1.66)
Chemicals	(0.53)	(0.57)	3.31	(0.97)
Construction Mat.	(0.14)	(0.45)	(0.05)	2.44
Consumer Products	0.09	(0.25)	(5.19)	(7.02)
Health Care	0.07	0.45	0.39	(6.27)
Oil, Gas & Coal	0.05	1.16	(1.18)	2.91
Real Estate	0.01	0.42	(6.52)	(6.51)
Retail - Consumer Staples	0.09	(0.25)	(5.19)	(7.02)
Telecommunications	0.22	0.30	(2.55)	(2.65)
Transportation	(0.10)	(0.19)	(2.34)	(2.01)



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

Thailand sector movement

	Price performance (%)			
	28-Mar	WoW	MTD	YTD
Banking	0.05	0.05	(3.61)	1.12
Commerce	0.60	(1.79)	(0.94)	5.80
Construction Materials	(0.08)	0.38	(3.57)	(3.23)
Energy & Utilities	0.51	1.31	(0.14)	2.69
Food & Beverage	0.81	0.24	(0.36)	(1.44)
Health Care	0.36	(0.66)	9.64	11.87
ICT	0.10	3.36	4.67	9.83
Petrochemicals	0.51	1.84	(0.35)	(2.86)
Property	0.59	(0.05)	(0.11)	1.67
Transportation	0.45	(0.54)	0.22	2.54
SET	0.45	0.62	(0.05)	1.61
SET50	0.36	0.15	(0.41)	2.19
MAI	1.44	3.48	0.56	9.60



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
TOP	54.50	1,867.54	2.35
KBANK	158.00	1,839.24	(0.32)
TH	4.80	1,740.04	11.63
AOT	65.50	1,436.47	0.77
BANPU	11.40	1,134.89	0.88
PTTGC	51.75	1,067.18	0.49
EA	95.50	1,005.04	2.14
SCC	380.00	999.67	(0.26)
PTT	39.00	937.25	0.00
PTTEP	151.00	914.14	(0.33)

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
TH	4.80	1,740.04	11.63
TTCL	5.40	210.88	9.76
SCI	2.34	67.30	9.35
3K-BAT	78.00	0.16	9.09
BLA	45.75	546.53	7.65
IT	19.80	127.66	7.61
W	3.42	23.74	7.55
WIN	2.04	441.25	7.37
TPCS	22.30	0.29	7.21
TEAMG	3.36	219.68	7.01

Top 10 losers

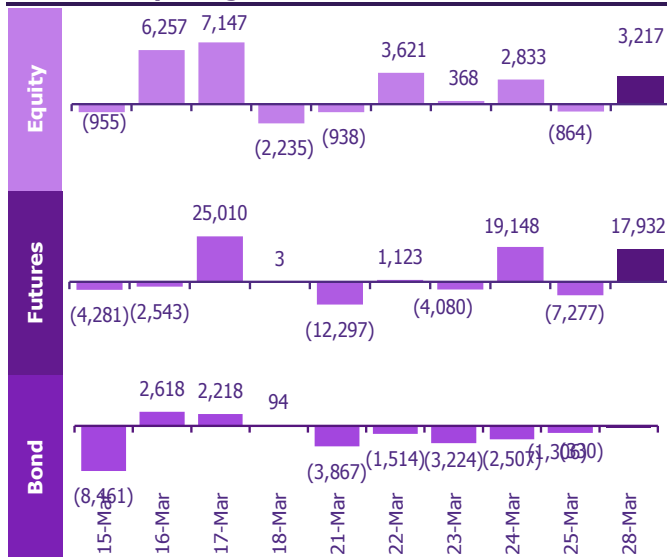
Stock	Price (Bt)	Value (Btmn)	Chg (%)
UPF	64.25	3.41	(9.51)
PDJ	3.02	21.65	(6.79)
UP	22.00	0.03	(5.58)
CHARAN	26.25	0.01	(4.55)
AFC	9.50	0.08	(4.04)
RCL	42.00	608.54	(4.00)
JCK	0.73	21.84	(3.95)
PSL	17.10	431.25	(3.39)
JKN	6.25	25.07	(3.10)
SYMC	6.70	0.07	(2.90)

Fund flow monitor

Regional foreign fund flows to equity

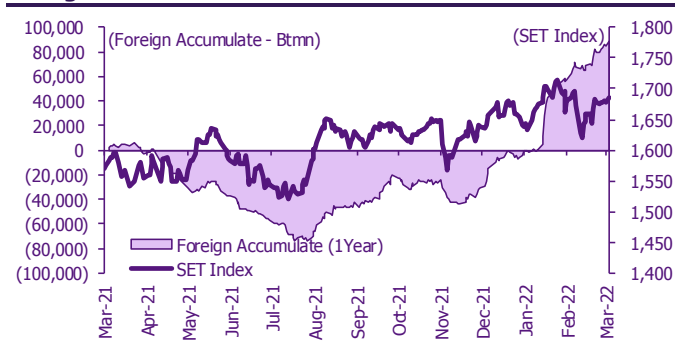
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
28-Mar-22	95	60	4		(4)		(449)	(267)	
25-Mar-22	(26)	85	(1)	27	(2)	(182)	(89)	(431)	
24-Mar-22	85	129	(15)	42	(5)	(176)	(54)	763	
23-Mar-22	11	56	(14)	26	45	117	409	115	
22-Mar-22	108	51	(16)	32	24	95	6	184	
Weekly									
WTD	95	60	4	125	(4)	(523)	(449)	(267)	(5,298)
25-Mar-22	150	282	(62)	125	109	(523)	483	175	0
18-Mar-22	335	502	(96)	281	(67)	464	(1,459)	(724)	(5,298)
11-Mar-22	19	(749)	(47)	155	(234)	(2,636)	(6,428)	(2,430)	0
4-Mar-22	321	317	3	258	(34)	(2,931)	(2,201)	(730)	(7,928)
Monthly									
MTD	787	412	(204)	702	(195)	(5,077)	(10,054)	(4,069)	(13,226)
Feb-22	1,931	1,220	141	679	(16)	(5,018)	(5,922)	418	(8,050)
Jan-22	432	425	(56)	80	(131)	(4,817)	(1,950)	(3,275)	5,769
Dec-21	695	101	1,724	(270)	(130)	(1,741)	2,780	2,639	(12,299)
YTD	3,149	2,057	(118)	1,460	(343)	(14,912)	(17,927)	(6,926)	(15,507)

Thailand daily foreign net flows

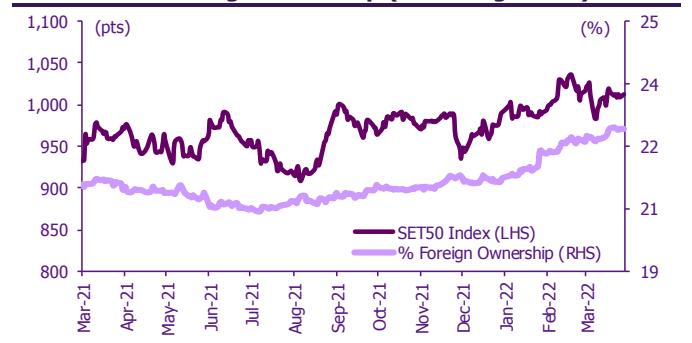


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*
Daily			
28-Mar-22	3,217	17,932	3,640 (330)
Weekly			
WTD	3,217	17,932	3,640 (330)
25-Mar-22	5,021	(3,383)	(676) (12,416)
18-Mar-22	11,148	28,130	5,730 (6,118)
11-Mar-22	676	(7,601)	(1,337) (40,071)
4-Mar-22	10,467	(19,796)	(3,987) (20,370)
Monthly			
MTD	26,183	16,293	3,574 (72,603)
Feb-22	62,975	608	(181) 71,853
Jan-22	14,359	(9,432)	(1,713) 80,673
Dec-21	23,223	109,677	21,292 54,263
Quarterly			
QTD	103,518	7,469	1,680 79,922
4Q21	28,128	44,270	8,986 110,523
3Q21	(443)	6,232	1,282 21,383
2Q21	(46,593)	(7,583)	(994) 76,603
1Q21	(29,669)	(15,635)	(2,752) 4,013
YTD			
2021	(48,578)	27,284	6,522 212,522
2020	(264,386)	61,183	8,301 (35,245)

Foreign net flow and SET movement



SET50 and its foreign ownership (excluding NVDR)



Foreign buy/sell activity monitor

Most foreign holding value change

	Fgn hld (%)	Δ Fgn (M.shares)	Buy* (Btmn)
ADVANC	35.17	1.15	266
CPALL	33.37	4.13	264
PTTEP	15.54	0.95	143
TOP	14.16	2.03	111
IVL	70.84	2.26	103
TRUE	48.62	18.36	92
SPRC	67.10	8.10	83
SCC	12.28	0.21	82
KTB	10.57	5.81	79
BH	18.79	0.43	70

Top-5 NVDR net buy/sell

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
PTT	9.05	(13.43)	(524)
BDMS	21.41	(4.75)	(121)
TQM	9.85	(2.10)	(87)
MEGA	11.74	(1.76)	(79)
MINT	30.17	(1.92)	(62)
INTUCH	31.72	(0.79)	(61)
KKP	16.55	(0.87)	(59)
PLANB	6.46	(7.56)	(58)
EA	48.97	(0.55)	(53)
TU	29.17	(2.35)	(45)

	Buy* (Btmn)	Sell* (Btmn)
TOP	634	(128)
KBANK	261	(106)
AOT	230	(95)
PTTEP	185	(92)
CPALL	157	(81)
BDMS	141	(69)
KTB	126	(57)
BBL	114	(56)
ADVANC	112	(48)
BANPU	108	(46)

* SCBS Investment Research estimates

Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 28-Mar-22	Gap between last close and short	Short sale volume comparing with main board
KYE	100	36,800	368.00	368.00	0.00	50.00
TASCO	313,900	5,210,740	16.60	16.70	(0.60)	30.80
CPF-R	1,695,500	41,165,750	24.28	24.20	0.33	28.37
ACE	1,297,000	4,003,038	3.09	3.08	0.21	28.00
ITD	1,761,900	3,594,278	2.04	2.06	(0.97)	26.64
BTS-R	3,373,100	30,597,385	9.07	9.10	(0.32)	23.10
THANI-R	1,733,300	7,174,050	4.14	4.14	(0.03)	23.05
STEC-R	549,200	7,250,850	13.20	13.20	0.02	22.84
AMATA	513,300	11,034,880	21.50	21.40	0.46	22.08
EGCO-R	252,900	43,307,050	171.24	172.00	(0.44)	20.57
SCC-R	527,500	199,912,600	378.98	380.00	(0.27)	20.01
CKP	665,700	3,315,186	4.98	4.98	0.00	19.27
BCH-R	1,435,900	30,866,310	21.50	21.40	0.45	18.89
AMATA-R	425,700	9,143,980	21.48	21.40	0.37	18.31
CK	507,100	10,321,100	20.35	20.30	0.26	18.20
TTW	917,800	10,187,580	11.10	11.10	0.00	18.04
KCE-R	1,420,400	91,232,400	64.23	64.25	(0.03)	17.79
DELTA-R	176,300	69,157,500	392.27	394.00	(0.44)	17.77
GPSC-R	1,456,200	101,871,450	69.96	70.25	(0.42)	17.71
TTB	24,555,000	31,921,500	1.30	1.30	0.00	17.61
UTP-R	56,900	921,210	16.19	16.30	(0.67)	17.45
TU-R	3,605,900	68,894,170	19.11	19.30	(1.01)	16.83
BEM	2,029,400	17,299,585	8.52	8.60	(0.88)	16.53
HMPRO	1,561,500	24,515,350	15.70	15.60	0.64	16.44
BBL	501,900	68,293,150	136.07	136.50	(0.32)	16.15
PSH	51,000	698,700	13.70	13.70	0.00	15.64
PTTGC-R	3,167,500	164,028,850	51.78	51.75	0.07	15.37
CHG-R	7,850,800	31,143,206	3.97	3.94	0.68	15.12
PTT	3,557,000	139,612,250	39.25	39.00	0.64	14.87
BEC-R	322,100	5,587,380	17.35	17.30	0.27	14.82
CK-R	407,500	8,271,910	20.30	20.30	0.00	14.62
BDMS	3,367,900	85,881,450	25.50	25.50	0.00	14.05
STGT-R	494,000	12,550,375	25.41	25.50	(0.37)	13.98
BGRIM-R	1,140,100	38,539,175	33.80	34.50	(2.02)	13.90
INTUCH-R	675,200	52,471,875	77.71	77.75	(0.05)	13.66
CKP-R	459,900	2,289,068	4.98	4.98	(0.05)	13.31
BPP	58,700	973,350	16.58	16.70	(0.71)	13.26
KTB	3,033,400	41,254,240	13.60	13.60	0.00	13.15
SCGP-R	1,174,800	66,350,450	56.48	56.75	(0.48)	12.93
HANA-R	1,115,500	55,040,025	49.34	49.75	(0.82)	12.90
AP-R	3,634,600	39,229,760	10.79	10.90	(0.98)	12.85
METCO	300	74,600	248.67	248.00	0.27	12.50
ORI-R	548,200	6,194,660	11.30	11.40	(0.88)	12.49
GFPT-R	831,500	10,104,880	12.15	12.30	(1.20)	12.42
CPN	720,100	39,705,025	55.14	55.25	(0.20)	12.15
IRPC	13,331,500	47,978,720	3.60	3.60	(0.03)	12.13
CBG-R	531,800	56,014,900	105.33	105.00	0.32	11.64
ABPIF	35,300	46,596	1.32	1.32	0.00	11.62
CRC-R	507,300	19,389,000	38.22	38.50	(0.73)	11.28
SAWAD-R	438,500	24,716,500	56.37	56.25	0.21	10.94
SPALI-R	136,600	2,999,300	21.96	22.00	(0.20)	10.86
TOA	42,000	1,197,725	28.52	28.75	(0.81)	10.73
DCC	539,400	1,607,412	2.98	2.98	0.00	10.72
SCCC-R	9,900	1,517,050	153.24	154.00	(0.50)	10.70
BH	202,700	32,712,700	161.38	162.00	(0.38)	10.58
TQM-R	151,100	6,269,450	41.49	41.50	(0.02)	10.41
PTT-R	2,451,800	96,152,400	39.22	39.00	0.56	10.25
STGT	362,100	9,233,550	25.50	25.50	0.00	10.24
LH	2,845,200	26,792,385	9.42	9.40	0.18	10.05
KEX	441,400	9,642,180	21.84	21.80	0.20	9.99
TPIPL	1,811,200	2,972,345	1.64	1.64	0.07	9.96
JWD	596,200	9,738,700	16.33	16.60	(1.60)	9.92
BGRIM	798,100	27,054,100	33.90	34.50	(1.74)	9.73
EPG-R	794,700	7,473,130	9.40	9.45	(0.49)	9.65
STEC	231,800	3,071,570	13.25	13.20	0.39	9.64
PTTEP	573,600	87,335,050	152.26	151.00	0.83	9.52
MTC-R	461,800	23,994,350	51.96	51.75	0.40	9.24
TTW-R	448,100	4,973,910	11.10	11.10	0.00	8.81
CPN-R	519,000	28,668,775	55.24	55.25	(0.02)	8.76
SCC	221,600	84,036,500	379.23	380.00	(0.20)	8.40
SIRI	4,571,500	5,577,230	1.22	1.22	0.00	8.40
TTA-R	1,568,500	15,025,720	9.58	9.55	0.31	8.27
DDD	7,000	111,160	15.88	16.00	(0.75)	8.19
SAWAD	316,100	17,814,925	56.36	56.25	0.19	7.88
GLOBAL-R	1,200,200	27,084,440	22.57	22.70	(0.59)	7.88
SSP	139,800	1,635,660	11.70	11.70	0.00	7.85
BAM	1,115,800	22,912,250	20.53	20.50	0.17	7.81
RATCH-R	115,200	5,058,925	43.91	44.00	(0.19)	7.77
STA	161,100	4,309,425	26.75	26.50	0.94	7.74
EGCO	94,600	16,203,200	171.28	172.00	(0.42)	7.70
BEM-R	944,000	8,047,345	8.52	8.60	(0.88)	7.69
PSL-R	1,919,100	33,091,360	17.24	17.10	0.84	7.63
ASIAN	87,200	1,336,790	15.33	15.30	0.20	7.61
VNG	60,100	438,880	7.30	7.35	(0.65)	7.55
STARK	1,031,900	4,739,826	4.59	4.64	(1.01)	7.52
TPIPL-R	1,358,600	2,229,603	1.64	1.64	0.07	7.47
SGP-R	80,200	998,030	12.44	12.50	(0.45)	7.45
EA-R	780,100	73,518,350	94.24	95.50	(1.32)	7.35
IRPC-R	7,756,300	27,917,470	3.60	3.60	(0.02)	7.06
ORI	309,300	3,495,090	11.30	11.40	(0.88)	7.05

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 28-Mar-22	Gap between last close and short	Short sale volume comparing with main board
BAY-R	16,500	572,700	34.71	34.75	(0.12)	6.95
PTL-R	186,300	4,609,360	24.74	24.50	0.99	6.92
BCT	800	40,000	50.00	50.00	0.00	6.90
SCB	404,900	45,971,000	113.54	113.50	0.03	6.89
TISCO	132,100	13,176,975	99.75	99.75	0.00	6.88
KSL-R	910,200	3,541,908	3.89	3.92	(0.73)	6.87
WHA	1,155,800	3,898,150	3.37	3.38	(0.22)	6.76
TTB-R	9,338,300	12,139,790	1.30	1.30	0.00	6.70
SUSCO	69,600	233,856	3.36	3.34	0.60	6.63
BGC	16,000	161,600	10.10	10.10	0.00	6.63
SUPER	2,405,800	2,141,162	0.89	0.88	1.14	6.55
JMT	256,800	17,666,575	68.80	69.50	(1.01)	6.52
TU	1,388,400	26,595,670	19.16	19.30	(0.75)	6.48
AYUD	400	18,200	45.50	45.00	1.11	6.45
AOT-R	1,413,900	92,389,400	65.34	65.50	(0.24)	6.43
EPG	511,400	4,821,150	9.43	9.45	(0.24)	6.21
OSP-R	997,200	36,764,475	36.87	37.00	(0.36)	6.17
BA-R	74,800	754,840	10.09	10.10	(0.08)	6.09
TMT	64,200	731,880	11.40	11.40	0.00	6.05
TTA	1,125,300	10,784,940	9.58	9.55	0.36	5.94
MEGA	76,000	3,434,650	45.19	45.00	0.43	5.91
KKP-R	165,900	11,291,350	68.06	68.25	(0.28)	5.86
COM7	495,400	21,053,000	42.50	42.75	(0.59)	5.76
THG-R	532,500	40,936,850	76.88	76.50	0.49	5.74
PTTGC	1,175,600	60,917,575	51.82	51.75	0.13	5.71
BTS	831,200	7,563,920	9.10	9.10	0.00	5.69
GUNKUL	1,866,000	11,204,120	6.00	6.05	(0.75)	5.66
ASP	186,300	644,598	3.46	3.44	0.58	5.66
ANAN	122,500	162,925	1.33	1.33	0.00	5.62
TVO	59,000	1,843,750	31.25	31.25	0.00	5.61
HMPRO-R	532,100	8,331,650	15.66	15.60	0.37	5.60
MINT	907,900	29,279,875	32.25	32.25	0.00	5.60
KTB-R	1,277,700	17,375,450	13.60	13.60	(0.01)	5.54
BJC-R	559,300	19,929,975	35.63	36.50	(2.37)	5.51
KKP	155,800	10,626,875	68.21	68.25	(0.06)	5.50
GLOBAL	824,000	18,628,220	22.61	22.70	(0.41)	5.41
SGP	58,000	725,000	12.50	12.50	0.00	5.39
JMART-R	208,900	11,591,600	55.49	56.00	(0.91)	5.38
MICRO	76,200	530,750	6.97	7.00	(0.50)	5.33
BANPU	5,211,000	59,600,040	11.44	11.40	0.33	5.26
MEGA-R	67,300	3,036,050	45.11	45.00	0.25	5.23
ADVANC	138,400	32,180,100	232.52	232.00	0.22	5.18
BH-R	99,100	16,031,000	161.77	162.00	(0.14)	5.17
IVL-R	489,200	22,274,450	45.53	45.75	(0.48)	5.12
BAM-R	722,300	14,824,150	20.52	20.50	0.11	5.05
CENTEL	272,000	11,144,075	40.97	41.00	(0.07)	5.03
WHA-R	856,300	2,875,942	3.36	3.38	(0.63)	5.01
COM7-R	428,100	18,145,275	42.39	42.75	(0.85)	4.98
KBANK	577,800	91,085,400	157.64	158.00	(0.23)	4.96
TOP	1,642,100	90,022,700	54.82	54.50	0.59	4.82
THCOM	46,700	398,565	8.53	8.50	0.41	4.79
PTG	300,600	3,976,990	13.23	13.30	(0.53)	4.74
ASP-R	154,900	535,954	3.46	3.44	0.58	4.70
JAS-R	10,161,000	38,461,508	3.79	3.82	(0.91)	4.65
VIBHA	815,800	2,051,316	2.51	2.48	1.39	4.61
GULF	440,500	21,622,450	49.09	49.00	0.18	4.58
DTAC	246,700	12,149,975	49.25	49.00	0.51	4.57
RCL-R	657,000	27,658,050	42.10	42.00	0.23	4.53
AWC	1,140,300	5,701,076	5.00	4.98	0.39	4.52
CPF	266,300	6,467,910	24.29	24.20	0.36	4.46
THCOM-R	43,400	368,835	8.50	8.50	(0.02)	4.46
LH-R	1,203,700	11,354,920	9.43	9.40	0.35	4.25
PTTEP-R	250,600	37,933,800	151.37	151.00	0.25	4.16
CPALL	564,700	36,281,975	64.25	64.00	0.39	4.12
SCCC	3,800	582,900	153.39	154.00	(0.39)	4.11
MTC	204,300	10,572,500	51.75	51.75	0.00	4.09
INTUCH	201,600	15,670,425	77.73	77.75	(0.03)	4.08
BJC	410,600	14,801,225	36.05	36.50	(1.24)	4.04
BPCPG-R	97,600	1,180,960	12.10	12.10	0.00	4.03
LPN	90,200	415,346	4.60	4.64	(0.76)	4.02
JMART	156,100	8,639,500	55.35	56.00	(1.17)	4.02
AP	1,135,500	12,254,470	10.79	10.90	(0.99)	4.02
CBG	183,300	19,302,650	105.31	105.00	0.29	4.01
NER	565,600	4,025,795	7.12	7.15	(0.45)	3.98
STPI	125,400	664,620	5.30	5.30	0.00	3.96
DOHOME	157,700	3,359,040	21.30	21.10	0.95	3.96
GPSC	323,100	22,576,575	69.87	70.25	(0.53)	3.93
TPIPP	105,600	413,478	3.92	3.92	(0.11)	3.92
CPALL-R	535,700	34,417,000	64.25	64.00	0.39	3.91
SENA-R	448,000	2,063,352	4.61	4.76	(3.24)	3.90
ADVANC-R	104,100	24,195,200	232.42	232.00	0.18	3.90
SMT	36,000	172,446	4.79	4.78	0.21	3.85
SCGP	348,700	19,719,000	56.55	56.75	(0.35)	3.84

Source: SET, SCBS Investment Research

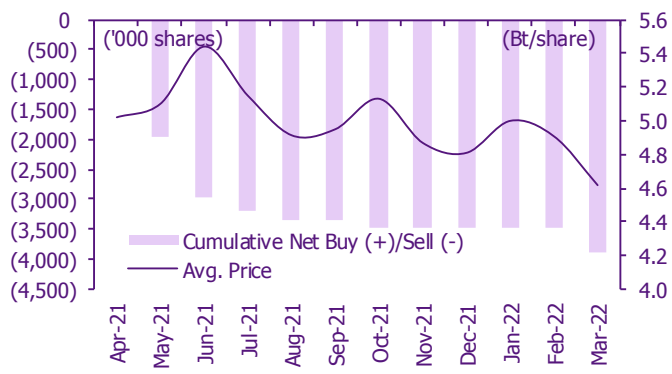
Director trade

1. Director trade as reported on March 28, 2022.

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
ADB	Miss PORNPIWAN NIRAMONCHARDCHAY	Common Share	25-03-22	674,200	1.74	1,173,108	Sale
AIMCG	Mr. CHARASRIT ARTHAVEDHYAVORAVUDHI	Units	23-03-22	100,000	5.25	525,000	Purchase
BAFS	Mom Luang NATHASIT DISKUL	Common Share	25-03-22	1,000	25.50	25,500	Purchase
BROOK	Mr. KIRIN NARULA	Warrant	25-03-22	1,500,000	0.52	780,000	Sale
BROOK	Mr. KIRIN NARULA	Warrant	25-03-22	1,200,000	0.51	612,000	Sale
DIMET	Mr. WICHAI WANAVIT	Common Share	22-03-22	163,000,000	0.50	81,500,000	Acceptance of Transfer
EKH	Mr. AMNUAY OERAREEMITR	Common Share	25-03-22	150,000	7.40	1,110,000	Purchase
EKH	Mr. METHA VANADILOK	Common Share	25-03-22	20,000	7.40	148,000	Purchase
EKH	Mr. SUTHIPONG TANGSAJJAPOJ	Common Share	25-03-22	30,000	7.45	223,500	Purchase
EKH	Mrs. ORASA TANGSAJJAPOJ	Common Share	25-03-22	173,220	7.44	1,288,757	Purchase
ILM	Mr. EKARIDHI PATAMASATAYASONTHI	Common Share	24-03-22	63,000	22.96	1,446,480	Purchase
IP	Mr. TRINNAWAT THANITNITHIPHAN	Common Share	25-03-22	2,000,000	20.50	41,000,000	Sale
JMART	Mr. ADISAK SUKUMVITAYA	Common Share	25-03-22	300,000	55.25	16,575,000	Purchase
LEO	Miss SRIPRI EAKWICHIT	Common Share	25-03-22	10,000	13.50	135,000	Purchase
LPN	Mr. PICHET SUPAKIJJANUSAN	Common Share	24-03-22	164,500	4.62	759,990	Sale
LPN	Mr. PICHET SUPAKIJJANUSAN	Common Share	25-03-22	35,500	4.62	164,010	Sale
LPN	Mr. PICHET SUPAKIJJANUSAN	Common Share	28-03-22	200,000	4.62	924,000	Sale
PPM	Mrs. NUNTIRA RITTIMONTREE	Common Share	25-03-22	5,000	3.38	16,900	Purchase
RICHY	Mr. SOMSAK ATABOONWONGSE	Common Share	25-03-22	500,000	1.25	625,000	Sale
RICHY	Mr. SOMSAK ATABOONWONGSE	Warrant	25-03-22	24,600	0.31	7,626	Sale
SABUY	Miss TASWAN BOONANAN	Common Share	25-03-22	30,000	26.25	787,500	Sale
SABUY	Miss TASWAN BOONANAN	Common Share	28-03-22	47,000	25.78	1,211,660	Purchase
SO	Mr. NATTANONT KRISSANARUNGREUNG	Common Share	25-03-22	10,000	20.70	207,000	Purchase
STA	Mr. KITICHAJ SINCHAROENKUL	Common Share	25-03-22	10,000	26.75	267,500	Purchase
TAPAC	Mr. Naruhisa Abe	Common Share	23-03-22	250,000	2.96	740,000	Sale
TEAM	Mr. CHAKKAPHANT MANUTSATHIT	Common Share	22-03-22	1,300	4.10	5,330	Purchase
TEAM	Mr. CHAKKAPHANT MANUTSATHIT	Common Share	25-03-22	149,300	4.13	616,609	Purchase
TEAMG	Mr. CHAWALIT CHANTARARAT	Common Share	23-03-22	1,494,300	3.33	4,976,019	Sale
TH	Mr. ANAKORN KYAVATANAKIJ	Common Share	23-03-22	10,000,000	4.20	42,000,000	Purchase
TKC	Mrs. JIRAPORN SIRIRUNGNAWILAI	Common Share	25-03-22	11,000	27.00	297,000	Sale
TMT	Mr. PRAWAS SONTAWAKUL	Common Share	28-03-22	10,000	11.32	113,200	Purchase
TNDT	Mr. SUWAT DANGPIBULSKUL	Common Share	23-03-22	20,000	1.15	23,000	Sale
TNDT	Mr. SUWAT DANGPIBULSKUL	Common Share	25-03-22	30,000	1.29	38,700	Sale
TRT	Mr CHONG YIH TAI	Common Share	23-03-22	1,000,000	4.90	4,900,000	Sale
TRT	Mr CHONG YIH TAI	Common Share	25-03-22	1,000,000	4.39	4,390,000	Purchase
ZIGA	Mrs. MONTHA THASSATAN	Common Share	22-03-22	60,000	7.63	457,800	Purchase
ZIGA	Mrs. MONTHA THASSATAN	Common Share	25-03-22	30,000	7.30	219,000	Purchase
					Total		
						Purchase	70,982,236
						Sale	57,807,953
						Net	<u>13,174,283</u>

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

LPN



Corporate calendar

March				
Monday	Tuesday	Wednesday	Thursday	Friday
28	29	30	31	
New warrant B-W7 YGG-W1 XD RAM Bt0.2 UPF Bt4.71 XW NEWS 2 : 1 PD AIMIRT Bt0.221 Share listing JCK 119,050,196 Shares KWI 727,272,727 Shares PPPM 20,887,728 Shares PRG 11,125,150 Shares YGG 359,999,998 Shares	XD 3K-BAT Bt0.25 DCON Bt0.011 SUC Bt1.5 PD MIT Bt0.03 M-STOR Bt0.0586	XD CPI Bt0.19 XR AQ 10 : 3 @Bt0.024 EE 1 : 1 @Bt0.50 PD ABPIF Bt0.0175 CTARAF Bt0.08 DREIT Bt0.213 HREIT Bt0.1738 M-II Bt0.148 MJLF Bt0.215 SSRT Bt0.2	XD SO Bt0.08 UBE Bt0.024 XR STOWER 1.5 : 1 @Bt0.05 XW STOWER 2.7 : 1 XE LIT-W1 1.28849 : 1 @Bt2.577 PD ALLY Bt0.13 BOFFICE Bt0.1466	

April				
Monday	Tuesday	Wednesday	Thursday	Friday
				1
				XD COTTO Bt0.047 Q-CON Bt0.31
4	5	6	7	8
XD CEN Bt0.12 TCOAT Bt0.55 XR BYD 1 : 1 @Bt1.00	XD AYUD Bt0.77 CHAYO Bt0.0018519 CHAYO 30 : 1 XD(ST) DCC Bt0.045 SCGP Bt0.4 XW NDR 4 : 1	Chakri Memorial Day	XD GPI Bt0.03 SCC Bt10 SMPC Bt0.47	XD ATP30 Bt0.03 BANPU Bt0.25 BPP Bt0.35 PD SCCC Bt9
11	12	13	14	15
XD CHEWA Bt0.0259 PSL Bt0.25 QTC Bt0.2	XD GC Bt0.125 GC 10 : 1 XD(ST) IT Bt0.3 S11 Bt0.16 UKEM Bt0.112	Songkran Festival	Songkran Festival	Songkran Festival
18	19	20	21	22
XD KBANK Bt2.75 KGI Bt0.55 KTC Bt1 PJW Bt0.08 SFLEX Bt0.045 TMT Bt0.7 PD BOL Bt0.145 PTTEP Bt3	XD AUCT Bt0.28 J Bt0.03 JMART Bt1.06 JMT Bt0.42 JP Bt0.0132 NER Bt0.36 PCSGH Bt0.15 STA Bt0.1 STA Bt0.55 STGT Bt0.65 TCAP Bt1.8 TCAP-P Bt1.8 TIPCO Bt0.58 TOG Bt0.35 TPS Bt0.08 YUASA Bt0.291 PD ADVANC Bt4.24 TFM Bt0.15	XD HMPRO Bt0.2 KTB Bt0.418 KTB-P Bt0.5725 SO Bt0.022222222162 SO 5 : 1 XD(ST) TPLAS Bt0.1 XE JMT-W3 1 : 1.02418 @Bt41.00832 PD DTAC Bt1.05 GGC Bt0.35 GPSC Bt1 THCOM Bt0.3 TU Bt0.5	XD AIT Bt0.3 AMATAV Bt0.05 BBL Bt2.5 BIZ Bt0.4277777775 BIZ 2 : 1 XD(ST) CSP Bt0.2 MAJOR Bt0.6 MBAX Bt0.3 TTB Bt0.038 XW TTB 100 : 1 PD INTUCH Bt1.6 KIAT Bt0.01 LPN Bt0.05 MST Bt0.48 TCCC Bt1.7 UPF Bt4.71	XD CIMBT Bt0.01 SKR Bt0.12 PD BCP Bt1 BCPG Bt0.17 COTTO Bt0.047 DELTA Bt1.7 IRPC Bt0.14 MEGA Bt0.86 MSC Bt0.38 NSI Bt4.5 PTTGC Bt1.75 Q-CON Bt0.31 SCB Bt2.63 SCB-P Bt2.63 SISB Bt0.1 SUC Bt1.5 TSE Bt0.035

XD - Cash Dividend
 XD(ST) - Stock Dividend

PD - Payment Date
 XR - Rights for Common

XW - Rights for Warrant
 XT - Rights for Transferable Subscription Right

XE - Warrant Exercise
 CW - Capital write-down

SP - Suspension

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HENG, HPT, HTC, HYDRO, ICM, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAP, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SMT, SNT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIIK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIHHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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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. 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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกฏการกับตลงกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระหนักรถึงข้อดังกล่าว ประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTL, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITTEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UP, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIHHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, B52, BA, BBIG, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICM, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SMC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMI, TWB, TNDT, TNH, TPBI, TOA, TPAC, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSB, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.