



## Daily report

Thursday, March 31, 2022

Today's market trend

**Pullback**

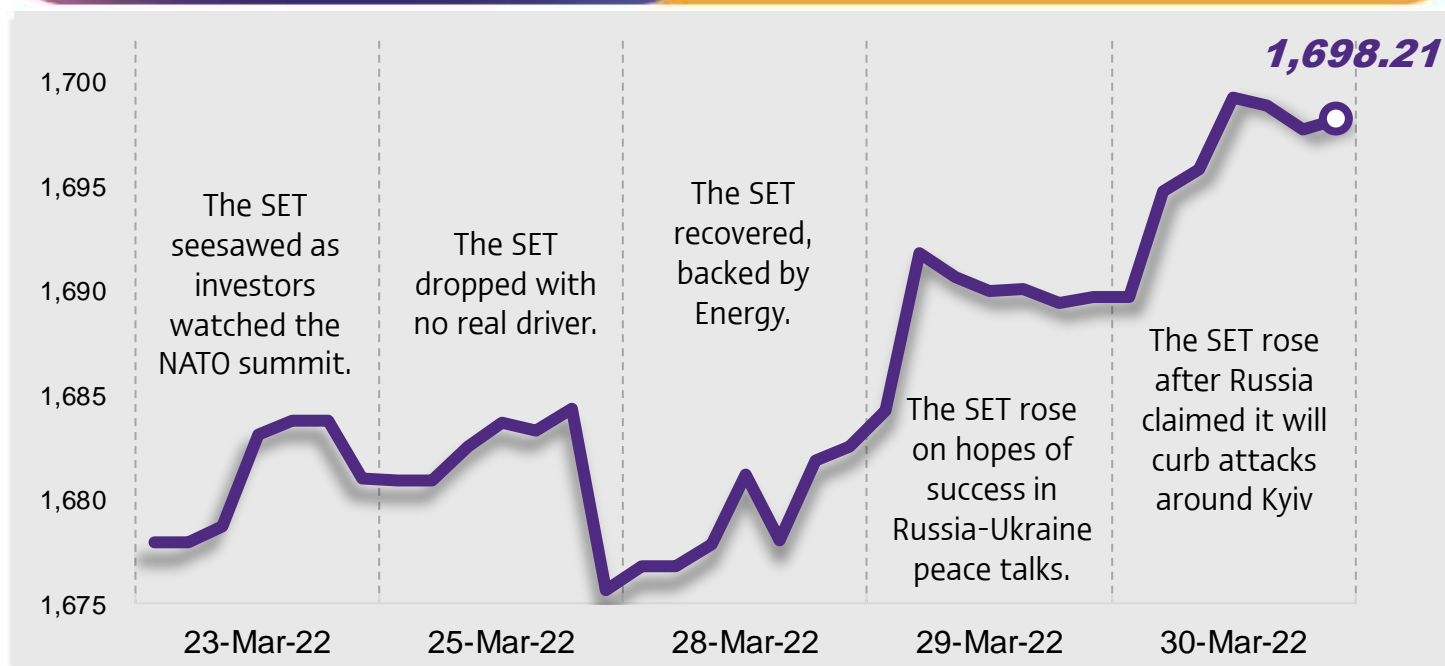
SCBS



Investment Strategy Department

Supports - Resistances

1685/1674 – 1705/1718



### Today's highlights

# **US stock markets dropped** on doubts over Russia-Ukraine peace talks and downward revision of 4Q21 GDP growth. European stock markets fell. Crude oil prices rebounded with concerns over tight supply from another round of sanction on Russia.

# **Russia promised to scale down military operations around Kyiv but continues to attack.** Ukrainians do not believe Russia's promise, nor do the US and UK. They believe Russia is simply trying to regain momentum. Attacks around Kyiv must continue to be monitored. More violent attacks will sour the market.

# **BoT's MPC decided to keep policy interest rate unchanged at 0.50% and cut 2022 and 2023 GDP forecasts.** GDP growth forecast for this year was revised down to 3.2% from 3.4% and for next year to 4.4% from 4.7%, while inflation expectation was revised up to 4.9% from 1.7% for this year and to 1.7% from 1.4% in 2023. We expect private consumption to be a key driver for economic recovery on the expected expansion of demand for durable and semi-durable goods. We recommend stocks in commerce (CPALL, BJC), automotive (AH), property (LH) and restaurants (ZEN).

### Market outlook & Strategy

**“SET upside is limited as Russia continues to attack.”**

Although window-dressing has lifted the SET, the overall mood is still fragile. Russia continues its military operations in Ukraine while investors fear stagflation and an inverted yield curve as 10-2Y bond yield spread is so narrow. SET upside is seen limited at 1,700-1,718 while we assign supports at 1,685 and 1,674. Tactically, select stocks with a growth story and less impact from external factors.

### 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 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 rising demand for EVs which pushed up by government subsidies – AH, TISCO and KKP, with sales at the Bangkok Motor Show 2022 likely to be higher than expected; 2) have high pricing power and benefit from recovery in economy and private consumption – CPALL, BJC, AH, LH and ZEN

> **Daily focus: long PTTEP as it benefits from rising oil prices (Brent +2.9%DoD and WTI +3.4%DoD) and the protracted Russia-Ukraine war. Long AOT as earnings will improve on clearer guidelines for Thailand's reopening. Share price is still 10% below pre-pandemic level.**

### Wealth Strategy

See the end of this report for disclaimer

Recommend investment-grade corporate bonds in the secondary market: “CPALL” with A+ credit rating and four years maturity offered to general investors; “BJC” with A credit rating and five years maturity offered to institutional and HNW investors.



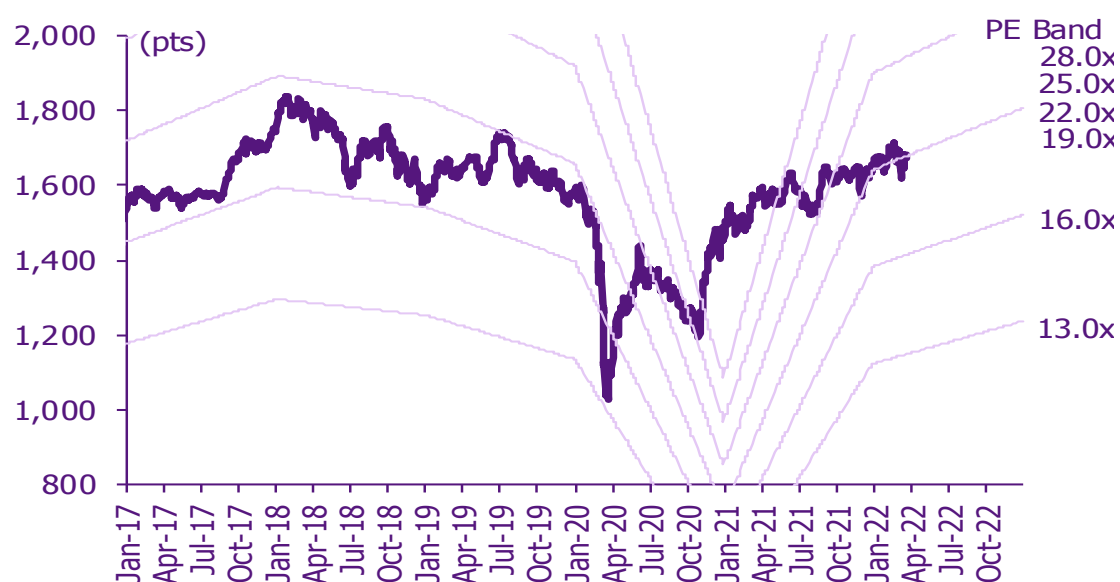
## Today's reports

AOT – Looking good for traffic recovery

## What to watch

Date	Event
29 Mar	<b>Economic release:</b> JP – Retail sales for Feb, US – CB consumer confidence for Mar
30 Mar	<b>Economic release:</b> US – ADP non-farm employment change for Mar, Final GDP for 4Q21, crude oil inventories <b>Event:</b> BoT's MPC meeting
31 Mar	<b>Economic release:</b> 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	<b>Economic release:</b> 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

## SET Index movement



See the end of this report for disclaimer

## SET index series

Index	30 Mar (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,698.40	8.66	0.51	97,951.67
SET50	1,022.83	6.03	0.59	55,237.12
SET100	2,319.80	12.32	0.53	66,352.93
sSET	1,134.18	5.80	0.51	5,189.98
SETCLMV	1,036.14	6.22	0.60	34,248.30
SETHD	1,212.42	0.50	0.04	16,323.88
SETTHSI	1,073.54	6.46	0.61	54,727.45
SETWB	1,012.40	8.82	0.88	17,802.00
mai	658.79	16.74	2.61	7,762.00

## Trading summary by investor type

(Btmn)	30 Mar	WTD	MTD	YTD
<b>Foreign</b>				
Net	3,302	10,172	33,138	110,473
Breakdown (%)	46.76	45.58	48.52	45.34
<b>Institution</b>				
Net	(241)	(1,864)	(17,565)	(82,047)
Breakdown (%)	8.05	8.52	7.40	7.72
<b>PropTrade</b>				
Net	(669)	(463)	(7,169)	963
Breakdown (%)	9.51	9.42	8.65	8.78
<b>Individual</b>				
Net	(2,392)	(7,845)	(8,405)	(29,389)
Breakdown (%)	35.68	36.48	35.43	38.16

% of total trade value for each investor type

## S50 futures trading by foreign investors

(Contract)	30-Mar	WTD	MTD	YTD
Foreign	33,796	41,283	39,644	30,820
Institution	(5,015)	(12,412)	(5,477)	7,841
Customer	(28,781)	(28,871)	(34,167)	(38,661)

## Bond trading by foreign investors

(Btmn)	30-Mar	WTD	MTD	YTD
Buy	4,959	16,122	88,856	431,243
Sell	3,072	13,456	158,463	348,325
Net	1,887	2,665	-69,608	82,918

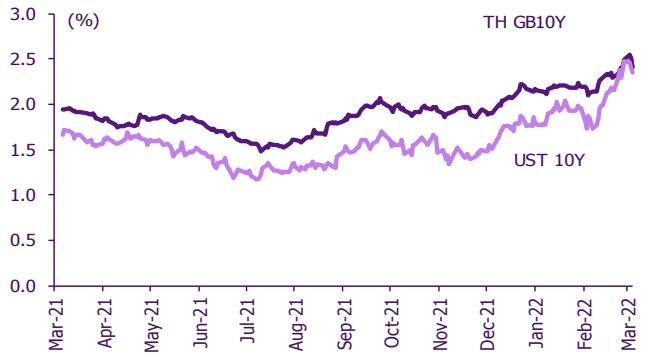
Investment Strategy Department

# Multi-asset price update

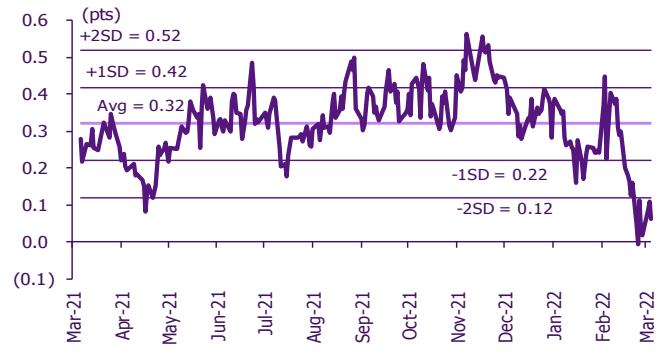
## Key indicator update

	Close	30-Mar	WoW	MoM	YoY	YTD
<b>Financial market condition</b>						
VIX Index	19.33	2.28	(17.99)	(35.89)	(1.43)	12.25
Europe CDS (bps)	73.107	0.06	(5.88)	1.89	19.32	25.23
LIBOR OIS Spread (bps)	0.3252	(0.28)	(1.35)	21.29	19.04	23.51
TED Spread (bps)	0.4882	0.00	(3.34)	27.56	29.67	30.95
<b>Exchange rate</b>						
Dollar Index	97.84	(0.58)	(0.78)	1.15	4.90	2.27
USD/THB	33.32	(0.35)	(0.92)	1.97	6.50	0.35
EUR/USD	1.12	0.65	1.40	(0.54)	(4.77)	(1.84)
USD/JPY	121.85	(0.83)	0.61	5.99	10.45	5.89
<b>Bond: (Change in basis points)</b>						
TH Gov Bond 2Y	0.94%	(1.42)	17.28	22.51	42.70	28.00
TH Gov Bond 10Y	2.41%	(9.53)	0.58	21.62	47.20	51.28
US Gov Bond 2Y	2.30%	(2.02)	15.40	84.60	214.98	157.00
US Gov Bond 10Y	2.34%	(0.54)	0.63	48.56	61.73	82.80
<b>Commodities</b>						
CRB Index	631.87	0.00	(0.17)	3.68	25.11	9.26
Gold (US\$/oz)	1,932.47	0.70	(0.62)	1.25	14.68	5.64
Gross Refining Margin (US\$/bbl)	11.83	0.00	(24.79)	80.34	n.m.	93.62
Dubai Crude (US\$/bbl)	110.55	0.00	(1.81)	(19.72)	71.65	51.06
NYMEX Crude (US\$/bbl)	107.82	3.43	(6.19)	12.64	78.07	122.58
Baltic Dry Index (pts)	2,369.00	(1.99)	(8.00)	16.13	12.65	6.86

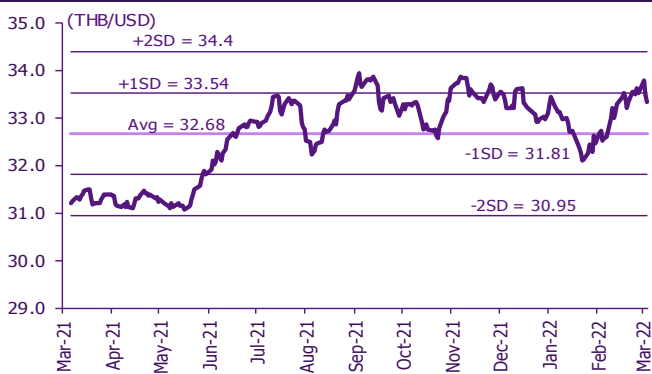
### Thai and US 10-year government bond yield



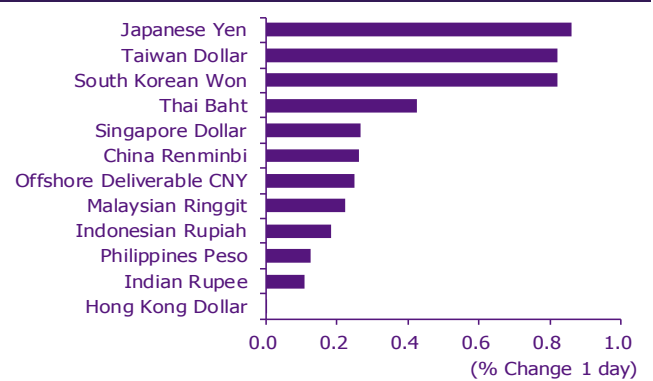
### Thai and US 10-year government bond spread



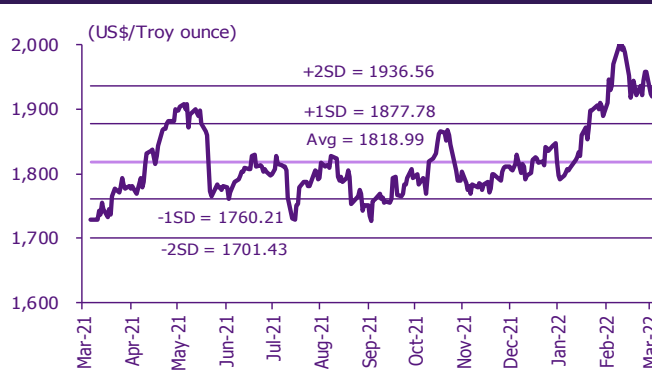
### THB/USD exchange rate



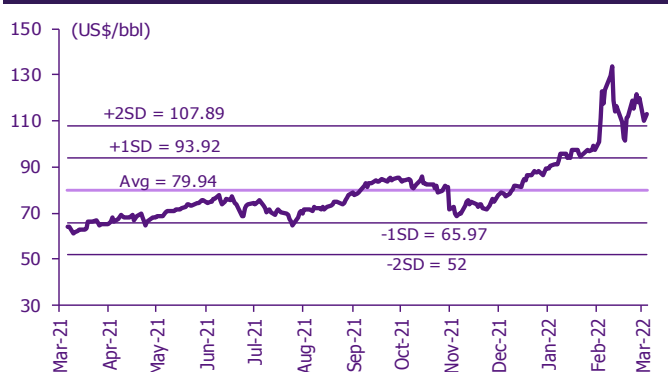
### Regional foreign exchange rate spot return



### Gold



### Brent crude



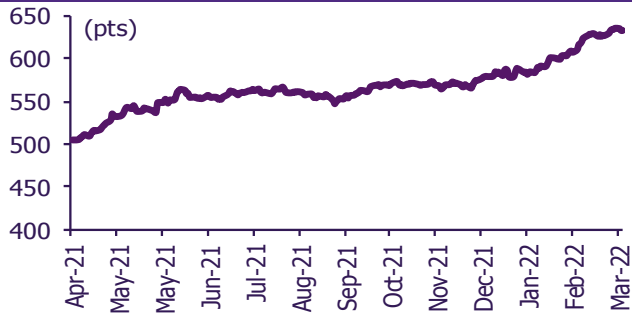
# Commodities daily price update

	As of 30-Mar-22	-1W %	Avg. Price QTD in 1Q22	% QoQ	% YoY	Avg. Price in '21	% YoY	Avg. Price in '22	% YoY	Update
<b>CRB Index</b>	<b>631.87</b>	0.1	603.24	6.1	26.7	535.54	36.83	603.24	12.6	Daily
<b>Energy Prices</b>										
Crude Oil - Dubai (US\$/bbl)	<b>107.03</b>	(4.0)	96.70	24.3	62.4	68.86	63.18	96.70	40.4	Daily
Brent Crude (US\$/bbl)	<b>113.16</b>	(1.7)	99.42	25.2	63.8	70.52	66.54	99.42	41.0	Daily
West Texas Int. Cushing (US\$/bbl)	<b>107.82</b>	(3.5)	94.85	22.7	56.3	68.06	72.51	94.85	39.4	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	<b>117.82</b>	(1.8)	104.01	27.0	71.4	71.82	61.89	104.01	44.8	Daily
Natural Gas Henry Hub (US\$/mmBTU)	<b>5.57</b>	7.5	4.45	15.7	81.1	3.06	31.58	4.45	45.4	Daily
Coal Price NEX (US\$/MT)	<b>265.44</b>	(16.2)	270.46	39.9	206.4	138.28	135.73	270.46	95.6	Friday
<b>Oil Product Prices and Gross Refinery Margin</b>										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	<b>136.30</b>	1.5	111.06	26.0	71.0	76.20	52.83	111.06	45.7	Daily
Gas Oil - Dubai (US\$/bbl)	<b>29.27</b>	28.3	14.36	38.3	166.9	7.34	(4.17)	14.36	95.6	Daily
Gasoline, 92 RON Spot (US\$/bbl)	<b>122.28</b>	(6.0)	109.79	24.5	73.2	76.66	75.97	109.79	43.2	Daily
Gasoline - Dubai (US\$/bbl)	<b>15.25</b>	(17.9)	13.08	18.3	239.7	7.80	472.22	13.08	67.8	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	<b>102.13</b>	3.5	84.50	(4.2)	56.4	61.57	60.99	84.50	37.2	Daily
Fuel Oil - Dubai (US\$/bbl)	<b>(4.90)</b>	(61.8)	(12.20)	44.4	120.5	-7.29	84.36	(12.20)	67.4	Daily
Jet Kerosene - Spot Price (US\$/bbl)	<b>131.80</b>	3.5	108.01	23.0	72.5	73.98	60.45	108.01	46.0	Daily
Jet Kerosene - Dubai (US\$/bbl)	<b>24.77</b>	56.7	11.31	13.1	269.4	5.12	31.00	11.31	120.8	Daily
SG Dubai Hydrocracking Refinery Margin (US\$/bbl)	<b>11.83</b>	(24.8)	6.38	20.0	792.8	2.00	467.16	6.38	219.6	Daily
<b>Olefins Product Prices and Spread</b>										
Ethylene, FOB Japan Spot (US\$/MT)	<b>1,330</b>	1.5	1,110	1.9	14.2	1,010	39.56	1,110	9.9	Tuesday
Ethylene Spread (US\$/MT)	<b>362</b>	11.4	227	236.2	(44.9)	361	5.77	227	(37.1)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	<b>1,200</b>	0.8	1,094	10.3	7.7	1,005	27.27	1,094	8.9	Tuesday
Propylene Spread (US\$/MT)	<b>232</b>	13.2	212	(13.3)	(53.6)	356	(12.55)	212	(40.6)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	<b>968</b>	(1.7)	883	18.0	57.7	649	69.72	883	36.0	Daily
<b>Polyolefins Prices and Spread</b>										
Polye HDPE SE Asia (US\$/MT)	<b>1,440</b>	1.4	1,290	28.0	(64.2)	1,179	33.19	1,290	9.4	Tuesday
HDPE-Naphtha Spread (US\$/MT)	<b>472</b>	8.5	407	216.3	(29.3)	530	5.43	407	(23.2)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	<b>1,770</b>	1.7	1,609	(1.7)	5.7	1,525	51.71	1,609	5.5	Tuesday
LDPE-Naphtha Spread (US\$/MT)	<b>802</b>	6.2	726	47.1	(24.5)	876	40.66	726	(17.2)	Daily
PP Film, Spot South East Asia (US\$/MT)	<b>1,410</b>	1.4	1,307	(0.8)	(1.3)	1,298	35.78	1,307	0.7	Tuesday
PP Spread (US\$/MT)	<b>442</b>	9.1	425	(25.4)	(44.5)	649	13.18	425	(34.6)	Daily
<b>MEG Prices and Spread</b>										
MEG, CFR South East Asia (US\$/MT)	<b>680</b>	(0.7)	689	(4.7)	4.8	679	(88.71)	689	1.5	Tuesday
MEG Spread (US\$/MT)	<b>-145</b>	13.7	1	(97.5)	(97.4)	53	120.79	1	n.m.	Tuesday
<b>Aromatics Product Prices and Spread</b>										
Paraxylene, FOB USG Spot (US\$/MT)	<b>1,325</b>	2.7	1,146	23.5	46.7	894	56.10	1,146	(63.0)	Tuesday
Paraxylene Spread (US\$/MT)	<b>424</b>	20.5	331	22.7	20.6	310	342.73	331	6.6	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	<b>282</b>	56.4	209	23.4	(12.8)	241	362.24	209	24.0	Daily
Toluene, FOB Korea Spot (US\$/MT)	<b>1,085</b>	5.9	881	11.4	40.7	728	111.96	881	(59.0)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	<b>1,190</b>	1.7	1,090	11.7	46.0	931	87.66	1,090	(67.9)	Tuesday
Benzene Spread (US\$/MT)	<b>321</b>	12.5	298	(2.7)	20.3	352	117.03	298	(15.2)	Daily
Benzene - 92 RON Spread (US\$/MT)	<b>147</b>	143.9	154	(29.5)	(25.2)	277	122.54	154	(44.4)	Daily
Condensate (US\$/MT)	<b>901</b>	(4.0)	815	23.8	60.8	584	61.01	815	39.6	Daily
<b>PTA Prices and Spread</b>										
PTA, CFR South East Asia (US\$/MT)	<b>935</b>	5.6	849	14.4	33.8	705	48.18	849	20.3	Tuesday
PTA Spread (US\$/MT)	<b>47</b>	128.3	81	(32.6)	(27.2)	106	15.15	81	(23.7)	Tuesday
<b>PVC Prices and Spread</b>										
PVC, CFR South East Asia (US\$/MT)	<b>1,460</b>	1.4	1,393	(14.6)	5.9	1,445	63.60	1,393	(3.6)	Tuesday
Ethylene Spread (US\$/MT)	<b>1,098</b>	(1.5)	1,166	(10.7)	29.0	1,084	99.99	1,166	7.6	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	<b>725</b>	(0.7)	848	(8.6)	46.2	734	140.72	848	15.6	Tuesday
<b>Metal</b>										
Gold (US\$/Troy Ounce)	<b>1,933</b>	0.6	1,878	4.5	4.5	1,799	1.56	1,878	4.4	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	<b>10,351</b>	0.7	9,970	4.0	17.5	9,293	49.95	9,970	7.3	Daily
Silver Future (US\$/Troy Ounce)	<b>25</b>	0.5	24	3.0	(3.7)	25	2.83	24	(3.2)	Daily
China Composite Steel Prices (CNY/MT)	<b>5,382</b>	1.4	5,211	(4.9)	6.7	5,473	35.91	5,211	(4.8)	Daily
<b>Agriculture Prices</b>										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	<b>6,634</b>	2.0	6,145	18.7	56.6	4,443	59.82	6,145	38.3	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	<b>209</b>	(3.9)	210	8.8	(10.0)	209	18.21	210	0.7	Daily
Sugar #11 (US\$/LB)	<b>19</b>	1.6	18	(4.2)	27.0	17	34.51	18	7.2	Daily
<b>Freight Rate</b>										
Baltic Freight Index: BDIY	<b>2,369</b>	(7.0)	2,039	(40.0)	17.6	2,921	173.99	2,039	(30.2)	Daily
Baltic Supramax Index: BSI58	<b>2,946</b>	(1.2)	2,280	(16.6)	51.5	2,424	224.85	2,280	(6.0)	Daily

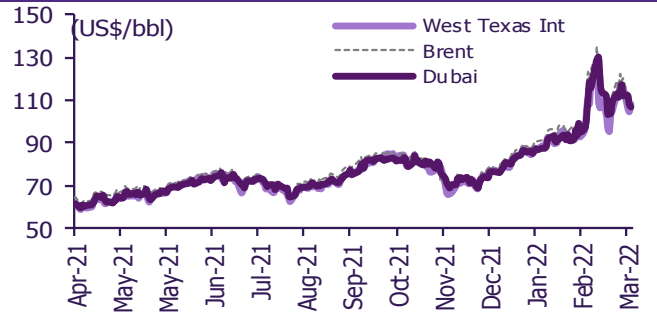
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, SCBS Investment Research

# Commodities daily chart update

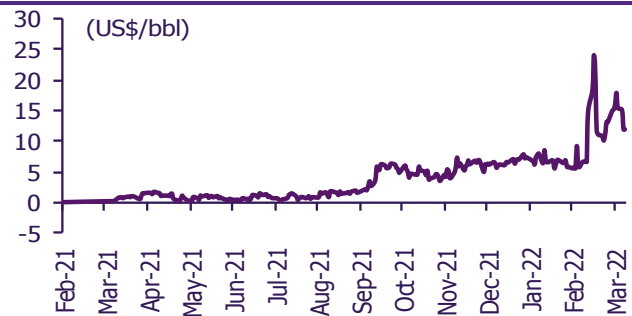
**CRB US Spot All Commodities Price Index**



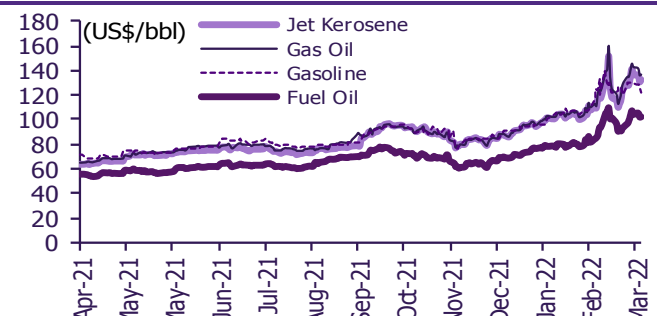
**Crude prices**



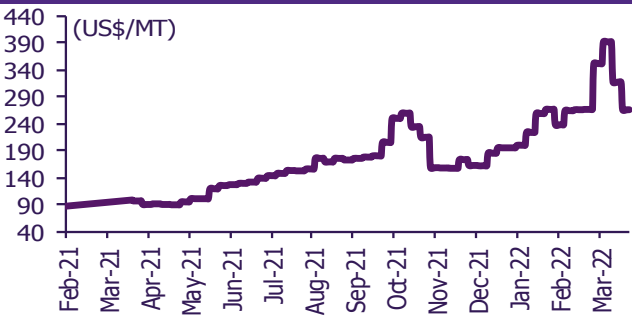
**SG Dubai Hydrocracking Refinery Margin**



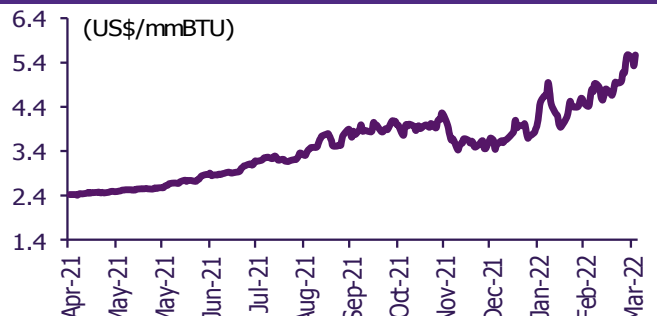
**Oil product prices**



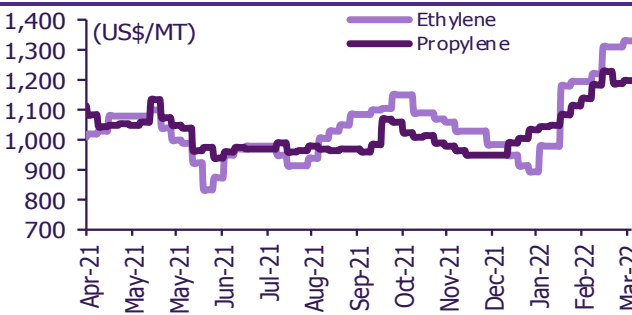
**Coal price (NEX)**



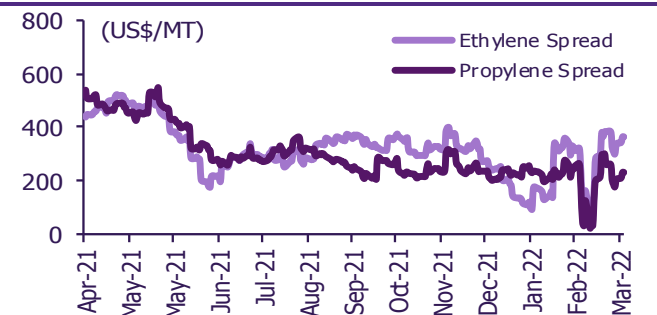
**Natural gas prices (Henry hub)**



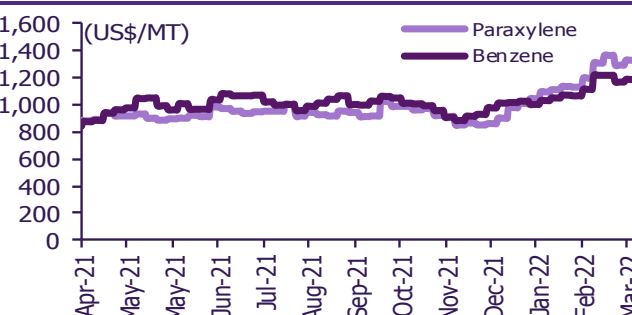
**Olefins prices**



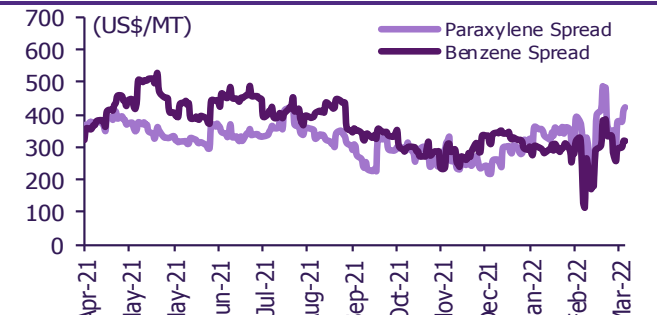
**Olefins spreads**



**Aromatics prices**

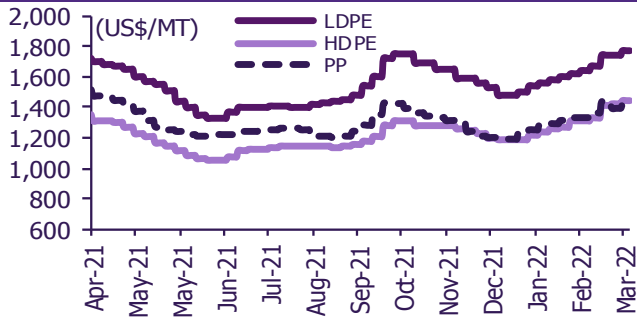


**Aromatics spreads**

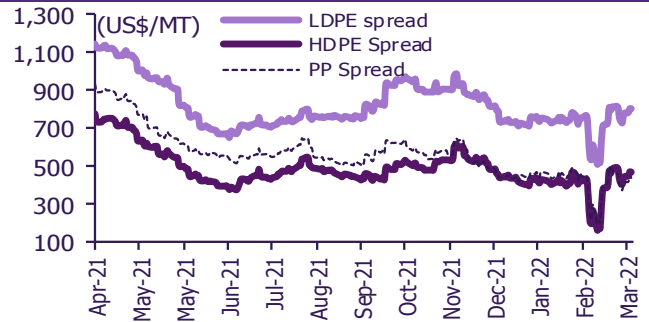


# Commodities daily chart update

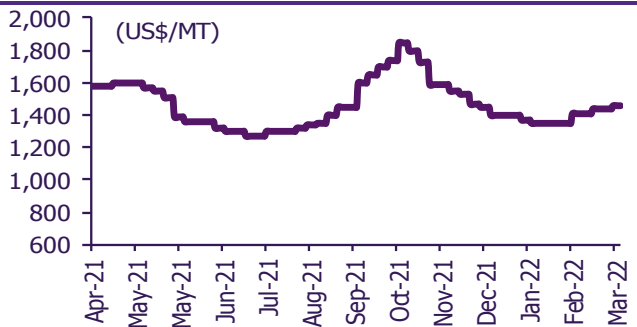
**Polyolefins prices**



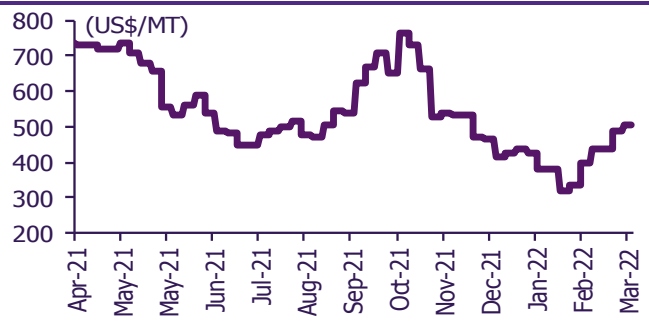
**Polyolefins-Naphtha spreads**



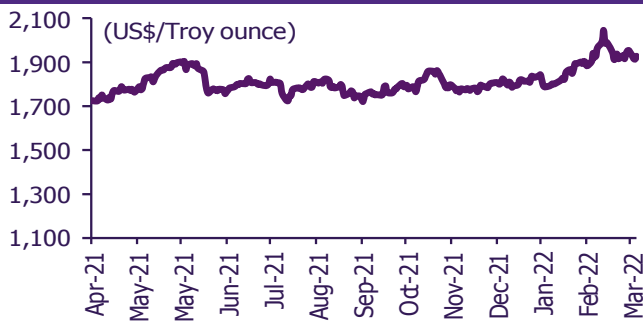
**PVC price**



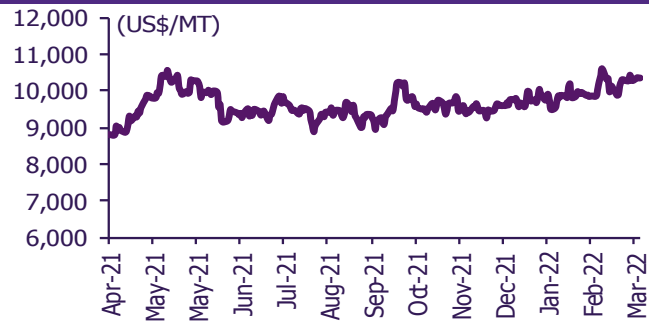
**PVC spread**



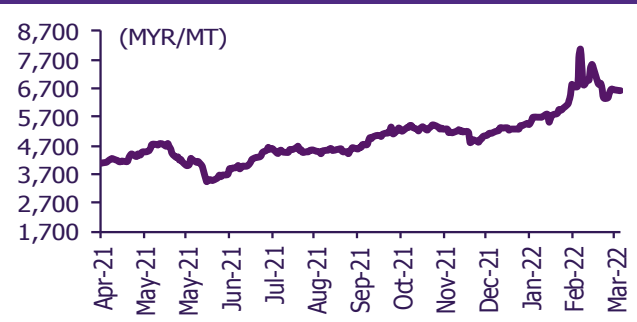
**Gold price**



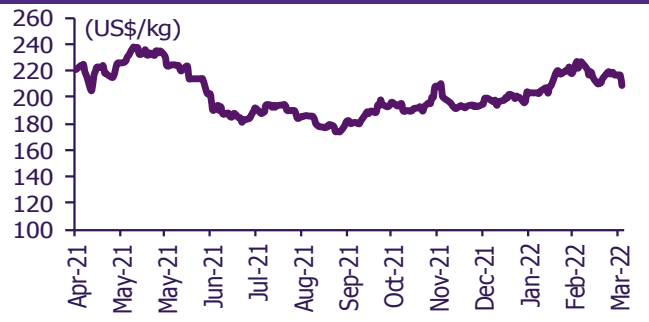
**LME copper price**



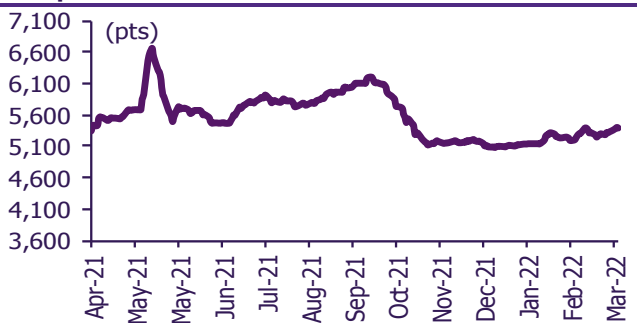
**Malaysian crude palm oil price**



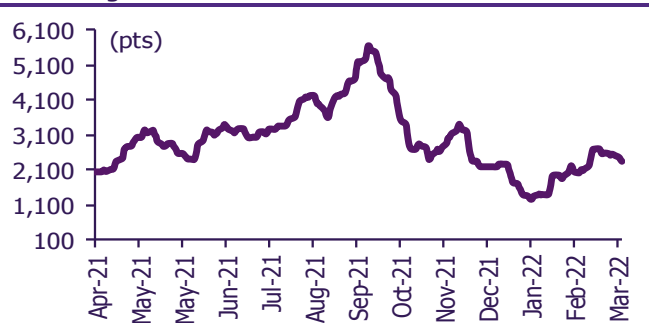
**Rubber price (RSS3) futures**



**Steel price index**



**Baltic freight index**



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

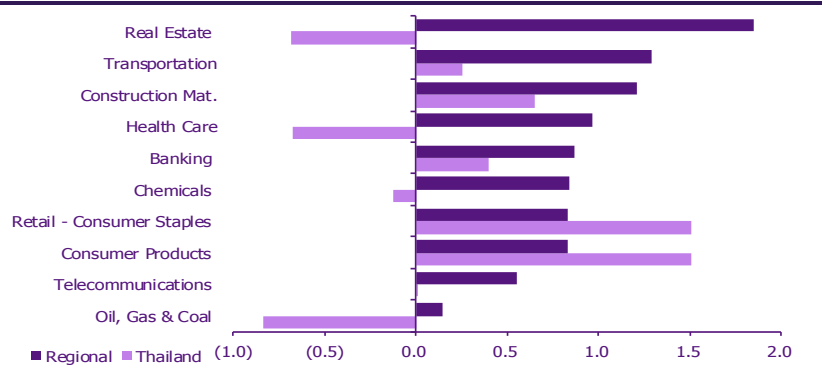
# Market update

## Global market movement

	30-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		4,602	(29.15)	(0.6)	1.3	5.2	(3.4)	20.4	18.6	16.4	9.5	4.2	3.8	22.5	27.5
Euro Stoxx 600		460	(1.90)	(0.4)	1.5	1.6	(5.7)	14.1	13.3	14.4	6.4	1.9	1.8	10.8	10.7
Japan		28,027	(225.17)	(0.8)	(0.4)	5.7	(2.7)	16.8	15.2	(5.2)	10.2	1.8	1.7	10.6	10.4
Hang Seng		22,232	304.40	1.4	3.9	(2.1)	(5.0)	10.8	9.5	(21.5)	13.7	1.1	1.0	11.2	11.2
MSCI Asia x J		731	9.72	1.3	2.3	(2.1)	(7.4)	13.4	11.7	5.6	14.3	1.6	1.4	11.6	11.5
Philippines		7,167	51.93	0.7	0.6	(2.0)	0.6	17.1	14.3	23.3	19.9	1.7	1.6	8.4	9.8
Indonesia		7,053	41.50	0.6	0.7	2.4	7.2	6.0	4.1	293.4	45.9	0.5	0.4	14.5	15.3
Malaysia		1,583	(0.20)	(0.0)	(1.3)	(1.6)	1.0	14.7	13.8	2.9	6.8	1.5	1.4	10.3	11.0
Thailand		1,698	8.66	0.5	1.3	0.8	2.5	17.8	15.7	10.6	13.1	1.7	1.6	8.2	8.9
<b>Asean 4 - simple avg.</b>				<b>0.5</b>	<b>0.3</b>	<b>(0.1)</b>	<b>2.8</b>	<b>13.9</b>	<b>12.0</b>	<b>82.6</b>	<b>21.4</b>	<b>1.3</b>	<b>1.3</b>	<b>10.4</b>	<b>11.2</b>
China		3,267	62.66	2.0	1.7	(5.7)	(10.3)	10.5	8.7	32.8	20.7	1.3	1.2	10.8	10.7
India		58,684	740.34	1.3	2.3	4.3	0.7	25.3	21.3	(0.4)	18.6	3.7	3.2	14.2	15.3
Singapore		3,443	8.71	0.3	0.8	6.2	10.2	14.0	12.1	7.2	15.2	1.1	1.1	8.5	9.4
Taiwan		17,741	191.90	1.1	0.4	0.5	(2.6)	12.8	12.5	6.3	2.7	2.2	2.1	19.1	18.5
Korea		2,747	5.67	0.2	0.6	1.8	(7.8)	11.1	9.6	3.7	15.7	1.1	1.0	7.9	13.7
<b>Others</b>				<b>1.0</b>	<b>1.2</b>	<b>1.4</b>	<b>(1.9)</b>	<b>14.7</b>	<b>12.8</b>	<b>9.9</b>	<b>14.6</b>	<b>1.9</b>	<b>1.7</b>	<b>12.1</b>	<b>13.5</b>

## Regional sector movement

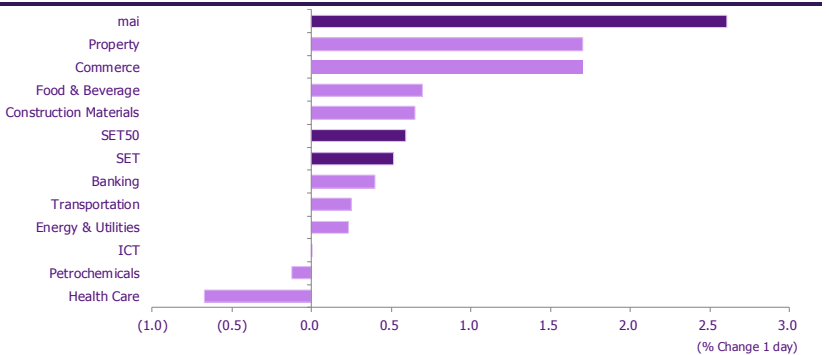
	Price performance (%) *			
	30-Mar	WoW	MoM	YTD
Banking	0.87	0.74	(4.60)	(0.71)
Chemicals	0.84	0.48	(1.50)	0.33
Construction Mat.	1.21	1.25	0.06	4.44
Consumer Products	0.83	0.74	(4.74)	(6.01)
Health Care	0.97	1.81	0.61	(4.77)
Oil, Gas & Coal	0.15	(0.07)	(1.02)	2.98
Real Estate	1.85	0.25	(5.40)	(5.04)
Retail - Consumer Staples	0.83	0.74	(4.74)	(6.01)
Telecommunications	0.55	0.48	(2.67)	(2.45)
Transportation	1.29	0.87	(2.64)	(0.97)



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

## Thailand sector movement

	Price performance (%)			
	30-Mar	WoW	MTD	YTD
Banking	0.40	0.14	(3.41)	1.33
Commerce	1.70	1.64	0.71	7.56
Construction Materials	0.65	0.22	(3.12)	(2.78)
Energy & Utilities	0.23	0.54	0.20	3.04
Food & Beverage	0.69	1.36	0.47	(0.62)
Health Care	(0.67)	(1.48)	8.32	10.53
ICT	0.00	3.06	5.59	10.80
Petrochemicals	(0.12)	0.92	0.17	(2.35)
Property	1.70	3.16	2.70	4.54
Transportation	0.25	1.39	1.10	3.44
SET	0.51	1.22	0.78	2.46
SET50	0.59	1.41	0.61	3.24
MAI	2.61	4.42	3.84	13.17



## 10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
KBANK	160.00	4,341.25	0.95
PTTEP	148.00	3,266.48	(1.66)
GULF	51.25	3,235.61	2.50
AOT	66.00	2,829.77	0.00
CPN	60.00	2,565.03	5.26
TEAMG	4.46	2,563.74	2.29
BBL	137.00	1,925.89	0.37
BOMS	25.00	1,822.52	(1.96)
EA	98.00	1,796.65	1.03
PTT	38.75	1,652.31	0.00

## Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
MSC	7.70	151.67	29.41
PRIN	2.94	37.28	17.60
TH	5.40	979.33	13.92
JKN	7.00	39.48	9.38
INSET	6.05	180.75	9.01
TCOAT	31.25	0.17	8.70
EMC	0.25	22.34	8.70
SOLAR	1.31	241.51	8.26
BJCHI	2.12	31.38	8.16
S & J	31.75	0.00	5.83

## Top 10 losers

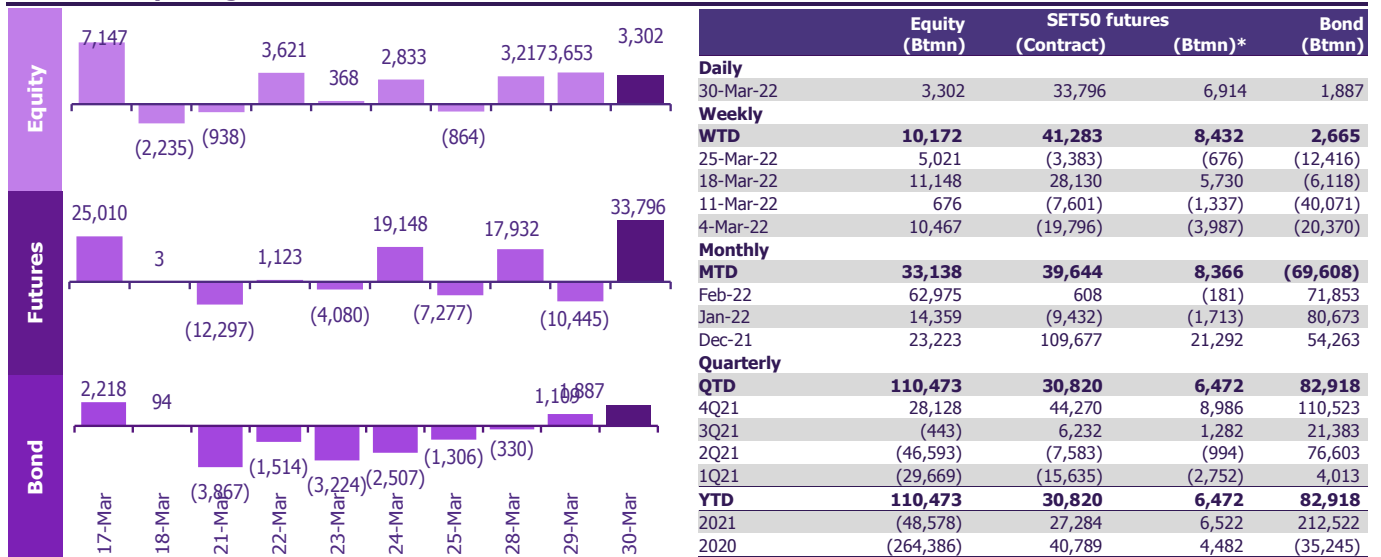
Stock	Price (Bt)	Value (Btmn)	Chg (%)
AQ	0.02	2.22	(33.33)
EE	0.96	164.26	(25.58)
THREL	5.10	262.74	(12.82)
CPI	3.62	20.82	(5.73)
IT	17.70	35.30	(4.84)
ESSO	8.10	305.28	(4.71)
TRITN	0.22	61.50	(4.35)
TTCL	5.30	90.09	(3.64)
NMG	0.27	0.75	(3.57)
SPRC	9.85	386.06	(3.43)

# Fund flow monitor

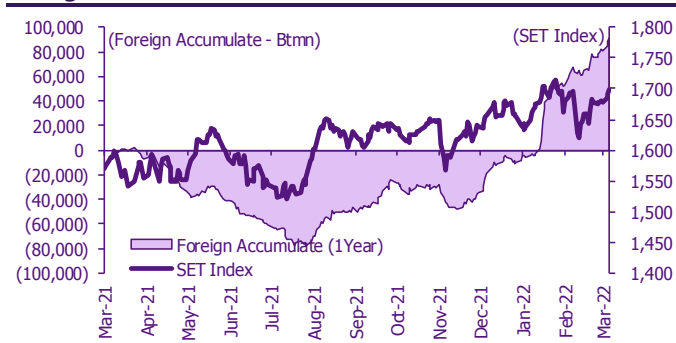
## Regional foreign fund flows to equity

(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
<b>Daily</b>									
30-Mar-22	99	42	(1)		5		827	10	
29-Mar-22	109	77	(4)	7	1	(23)	(240)	(99)	
28-Mar-22	95	60	4	29	(4)	(51)	(449)	(267)	
25-Mar-22	(26)	85	(1)	27	(2)	(182)	(89)	(431)	
24-Mar-22	85	129	(15)	42	(5)	(176)	(54)	763	
<b>Weekly</b>									
<b>WTD</b>	<b>303</b>	<b>178</b>	<b>(1)</b>	<b>36</b>	<b>3</b>	<b>(74)</b>	<b>139</b>	<b>(356)</b>	<b>(5,298)</b>
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)
<b>Monthly</b>									
<b>MTD</b>	<b>995</b>	<b>530</b>	<b>(209)</b>	<b>738</b>	<b>(189)</b>	<b>(5,152)</b>	<b>(9,467)</b>	<b>(4,157)</b>	<b>(13,226)</b>
Mar-22	995	530	(209)	738	(189)	(5,152)	(9,467)	(4,157)	(13,226)
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)
<b>YTD</b>	<b>3,358</b>	<b>2,175</b>	<b>(124)</b>	<b>1,496</b>	<b>(337)</b>	<b>(14,987)</b>	<b>(17,339)</b>	<b>(7,014)</b>	<b>(15,507)</b>

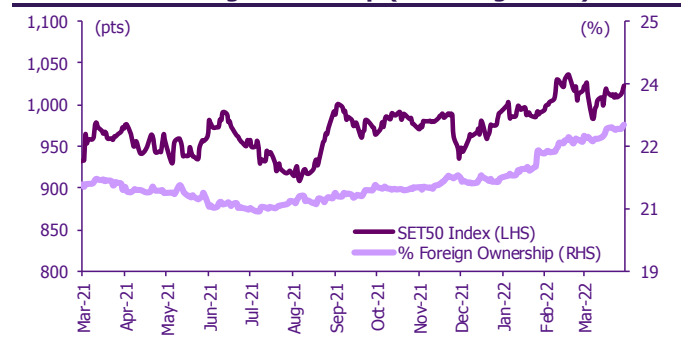
## Thailand daily foreign net flows



## 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	35.26	2.41	567
CPALL	33.42	3.18	209
PTTGC	13.49	4.09	208
SCGP	4.07	1.64	100
JMART	2.85	1.65	96
AOT	8.64	1.45	95
KBANK	42.95	0.53	85
IVL	70.87	1.50	71
BH	18.87	0.44	70
PTTEP	15.53	0.41	61

### Top-5 NVDR net buy/sell

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)		Buy* (Btmn)	Sell* (Btmn)
SCB	20.33	(1.37)	(155)	AOT	1065	PTTGC (330)
BCPG	8.86	(9.87)	(118)	CPN	581	TOP (271)
KCE	18.34	(0.93)	(61)	CRC	432	IVL (200)
SCC	12.26	(0.15)	(58)	BH	399	BANPU (176)
PTT	9.04	(1.20)	(46)	BDMS	387	MINT (168)
INTUCH	31.69	(0.59)	(46)	CBG	379	TIPH (95)
EGCO	30.23	(0.24)	(41)	SCC	326	BAM (91)
BTS	21.56	(3.45)	(32)	KTC	319	TISCO (77)
LH	16.10	(2.63)	(25)	EA	262	AP (72)
PLANB	6.30	(2.80)	(22)	BBL	226	SCGP (56)

\* SCBS Investment Research estimates



## Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 30-Mar-22	Gap between last close and short	Short sale volume comparing with main board
METCO	600	149,800	249.67	250.00	(0.13)	28.57
TASCO	551,600	9,263,390	16.79	16.70	0.56	27.19
TTW	924,600	10,263,060	11.10	11.10	0.00	23.24
PTT	9,407,200	364,529,000	38.75	38.75	0.00	22.04
WHAUP	396,900	1,639,636	4.13	4.12	0.27	21.91
PTTGC-R	4,813,300	244,320,500	50.76	50.75	0.02	21.08
IVL-R	5,413,900	254,070,650	46.93	47.00	(0.15)	21.01
SPALI-R	1,117,400	24,465,480	21.90	21.90	(0.02)	20.77
PTT-R	8,695,000	335,481,100	38.58	38.75	(0.43)	20.37
THANI-R	2,053,200	8,549,904	4.16	4.18	(0.38)	19.87
CPF-R	6,328,800	154,224,920	24.37	24.50	(0.54)	19.62
SUPEREIF	22,800	278,160	12.20	12.30	(0.81)	19.31
SIRI	7,751,500	9,456,830	1.22	1.22	0.00	19.05
HTC	14,900	496,600	33.33	33.25	0.24	17.70
EGCO-R	138,400	23,721,450	171.40	171.00	0.23	17.25
KCE-R	2,352,300	155,058,850	65.92	65.50	0.64	16.90
STGT	1,384,400	35,050,850	25.32	25.50	(0.71)	16.65
STGT-R	1,341,600	33,678,150	25.10	25.50	(1.56)	16.14
DCC	694,000	2,068,120	2.98	2.98	0.00	16.09
SAWAD-R	1,209,300	69,297,775	57.30	57.25	0.09	15.88
IRPC-R	12,451,700	44,600,508	3.58	3.58	0.05	15.67
TU-R	2,458,100	46,715,200	19.00	19.00	0.02	15.58
TCAP	595,000	25,716,400	43.22	42.75	1.10	15.50
TISCO	558,300	56,109,150	100.50	100.50	0.00	14.94
BEM	4,581,000	39,628,635	8.65	8.65	0.01	14.82
TVO	249,000	7,843,500	31.50	31.25	0.80	14.81
AP-R	6,192,000	68,019,630	10.99	11.00	(0.14)	14.57
CENEL-R	703,900	28,099,100	39.92	40.00	(0.20)	14.57
CK-R	854,400	17,476,930	20.46	20.50	(0.22)	13.81
PTTEP-R	2,979,800	438,669,200	147.21	148.00	(0.53)	13.43
SGP	201,400	2,498,650	12.41	12.40	0.05	13.22
PSL-R	1,641,700	28,006,450	17.06	17.00	0.35	13.05
RJH	45,300	1,460,925	32.25	32.25	0.00	13.04
BA-R	265,800	2,754,330	10.36	10.40	(0.36)	12.77
BANPU	16,337,900	183,809,200	11.25	11.20	0.45	12.73
SPALI	663,600	14,532,840	21.90	21.90	0.00	12.34
TTW-R	489,100	5,429,010	11.10	11.10	0.00	12.30
BCH-R	2,173,600	44,708,660	20.57	20.70	(0.63)	12.20
SUPER	13,693,800	12,187,482	0.89	0.88	1.14	12.04
SPCG-R	64,700	1,119,310	17.30	17.30	0.00	11.59
HMPRO-R	4,329,700	68,256,730	15.76	16.00	(1.47)	11.31
MEGA-R	384,000	17,199,300	44.79	45.00	(0.47)	11.29
TTA-R	1,901,900	18,298,530	9.62	9.50	1.28	11.24
UVAN	153,900	1,118,615	7.27	7.30	(0.43)	11.08
QH	1,633,900	3,790,648	2.32	2.30	0.87	10.79
BANPU-R	13,836,200	155,648,170	11.25	11.20	0.44	10.78
STANLY-R	2,600	458,150	176.21	176.50	(0.16)	10.70
PTL-R	249,500	6,177,560	24.76	24.90	(0.56)	10.42
IRPC	8,267,600	29,645,540	3.59	3.58	0.16	10.40
UTP-R	25,800	417,980	16.20	16.30	(0.61)	10.27
BEM-R	3,160,400	27,291,810	8.64	8.65	(0.17)	10.22
CHG-R	5,999,400	23,206,494	3.87	3.88	(0.31)	9.91
BPP	131,500	2,188,180	16.64	16.50	0.85	9.87
INTUCH-R	498,200	38,754,525	77.79	78.00	(0.27)	9.75
AP	4,110,600	45,113,080	10.97	11.00	(0.23)	9.67
WHAUP-R	175,000	723,368	4.13	4.12	0.33	9.66
KKP	510,800	35,219,125	68.95	68.75	0.29	9.65
ORI-R	523,600	6,056,810	11.57	11.60	(0.28)	9.57
TFG-R	295,500	1,235,702	4.18	4.18	0.04	9.51
TIDLOR-R	2,747,700	105,608,175	38.44	38.50	(0.17)	9.38
TVO-R	157,600	4,964,400	31.50	31.25	0.80	9.37
ADVANC	528,300	123,531,500	233.83	235.00	(0.50)	9.30
EPG	1,253,500	11,891,255	9.49	9.45	0.39	9.14
GLOBAL-R	2,076,100	46,751,180	22.52	22.50	0.08	9.07
LH-R	2,802,700	26,638,910	9.50	9.55	(0.47)	8.98
STA	703,500	18,642,750	26.50	27.00	(1.85)	8.96
RCL-R	696,800	30,669,175	44.01	43.50	1.18	8.95
KBANK-R	2,406,900	387,308,300	160.92	160.00	0.57	8.90
AU	12,900	130,290	10.10	10.10	0.00	8.78
ASP-R	451,200	1,561,030	3.46	3.46	(0.01)	8.76
KTB-R	2,678,400	36,426,240	13.60	13.60	0.00	8.69
RATCH-R	278,100	12,291,300	44.20	44.25	(0.12)	8.66
PLANB	733,500	5,782,830	7.88	7.85	0.43	8.42
CBG-R	1,002,200	107,793,550	107.56	108.00	(0.41)	8.42
DTAC-R	657,700	32,276,550	49.07	49.00	0.15	8.35
SCCC-R	13,200	2,040,450	154.58	155.00	(0.27)	8.33
BCP	567,000	16,733,875	29.51	29.50	0.04	8.09
BBL-R	1,080,600	148,237,150	137.18	137.00	0.13	7.71
MTC-R	1,109,100	58,367,625	52.63	52.50	0.24	7.64
BAM-R	1,319,800	27,317,360	20.70	20.70	(0.01)	7.51
WHA	2,236,400	7,526,162	3.37	3.38	(0.43)	7.49
TOP	1,544,100	81,760,950	52.95	52.75	0.38	7.46
TTB	23,285,400	30,503,874	1.31	1.31	0.00	7.36
BAY	32,700	1,133,075	34.65	34.50	0.44	7.35
THCOM-R	138,600	1,189,975	8.59	8.45	1.61	7.29
GPSC-R	1,474,000	106,313,600	72.13	72.25	(0.17)	7.21
TRUE	14,663,600	74,435,795	5.08	5.15	(1.43)	7.21
AMATA	560,500	12,235,680	21.83	22.00	(0.77)	7.18
MBK-R	84,900	1,018,870	12.00	12.10	(0.82)	7.15

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 30-Mar-22	Gap between last close and short	Short sale volume comparing with main board
LH	2,229,200	21,188,180	9.50	9.55	(0.47)	7.14
TOP-R	1,472,400	77,847,750	52.87	52.75	0.23	7.11
CPN-R	3,041,800	182,665,400	60.05	60.00	0.09	7.11
RATCH	227,300	10,058,025	44.25	44.25	0.00	7.08
NOBLE-R	263,500	1,340,095	5.09	5.10	(0.28)	7.06
BTS-R	4,242,700	38,425,005	9.06	9.15	(1.02)	7.00
STEC-R	904,600	12,130,150	13.41	13.30	0.82	6.92
COM7-R	1,132,800	47,997,325	42.37	42.25	0.29	6.88
PTTGC	1,564,900	79,605,500	50.87	50.75	0.24	6.85
NEX-R	1,221,100	23,602,900	19.33	19.50	(0.88)	6.69
BCPG	357,000	4,319,700	12.10	12.00	0.83	6.64
CBG	786,700	84,923,600	107.95	108.00	(0.05)	6.61
GLD	41,500	111,635	2.69	2.69	0.00	6.61
SUPER-R	7,463,800	6,642,782	0.89	0.88	1.14	6.56
IVL	1,685,900	79,357,475	47.07	47.00	0.15	6.54
BTS	3,938,900	35,612,270	9.04	9.15	(1.19)	6.50
TTB-R	20,439,300	26,723,994	1.31	1.31	(0.19)	6.46
DOHOME-R	388,400	8,350,560	21.50	21.60	(0.46)	6.42
ORI	341,600	3,947,740	11.56	11.60	(0.37)	6.24
GUNKUL	4,779,800	29,156,780	6.10	6.15	(0.81)	6.20
DTAC	485,900	23,814,950	49.01	49.00	0.02	6.17
CHG	3,593,400	13,988,460	3.89	3.88	0.33	5.94
PRM	183,900	1,103,400	6.00	5.95	0.84	5.93
BDMS	4,320,500	107,966,470	24.99	25.00	(0.04)	5.92
AOT-R	2,478,200	164,112,850	66.22	66.00	0.34	5.80
HANA	663,700	32,987,550	49.70	49.25	0.92	5.79
SABUY	476,900	12,675,350	26.58	26.50	0.30	5.74
STEC	734,200	9,863,120	13.43	13.30	1.01	5.62
LPN-R	213,900	1,002,954	4.69	4.64	1.05	5.51
BGRIM-R	889,900	31,187,400	35.05	35.25	(0.58)	5.49
TQM-R	129,500	5,315,300	41.04	41.00	0.11	5.48
SINGER	446,900	23,905,325	53.49	52.75	1.41	5.47
KTC-R	334,000	20,601,500	61.68	61.50	0.29	5.45
TSTH	310,400	466,935	1.50	1.50	0.29	5.40
WHA-R	1,610,500	5,441,460	3.38	3.38	(0.04)	5.39
EPG-R	738,700	7,025,155	9.51	9.45	0.64	5.39
CRC-R	2,045,800	81,643,275	39.91	40.25	(0.85)	5.30
MINT-R	1,922,000	63,127,175	32.84	32.75	0.29	5.18
PTG-R	944,500	12,744,120	13.49	13.50	(0.05)	5.17
OSP-R	1,013,300	37,753,425	37.25	37.50	(0.66)	5.16
GULF	3,236,100	165,415,950	51.12	51.25	(0.26)	5.14
SC-R	176,000	670,420	3.81	3.82	(0.28)	5.12
TPIPL-R	1,147,800	1,884,453	1.64	1.64	0.11	5.12
UTP	12,800	207,360	16.20	16.20	(0.61)	5.10
TU	795,200	15,150,830	19.05	19.00	0.28	5.04
OR	475,600	12,008,900	25.25	25.25	0.00	5.03
LOXLEY	48,600	110,808	2.28	2.26	0.88	4.98
GPSC	1,002,500	72,145,975	71.97	72.25	(0.39)	4.91
PSL	615,500	10,514,180	17.08	17.00	0.48	4.89
CPALL	1,057,800	69,194,675	65.41	65.75	(0.51)	4.88
STA-R	383,400	10,159,525	26.50	27.00	(1.86)	4.88
PTL	116,700	2,913,140	24.96	24.90	0.25	4.87
GUNKUL-R	3,717,100	22,674,310	6.10	6.15	(0.81)	4.82
CK	297,500	6,076,830	20.43	20.50	(0.36)	4.81
EGCO	38,400	6,581,050	171.38	171.00	0.22	4.79
AGE-R	483,200	1,841,280	3.81	3.78	0.81	4.77
MTC	690,900	36,349,075	52.61	52.50	0.21	4.76
U-R	4,468,300	8,076,768	1.81	1.80	0.42	4.74
SCGP	796,700	48,191,975	60.49	61.00	(0.84)	4.73
LHFG	630,400	882,560	1.40	1.40	0.00	4.68
MBK	55,500	666,000	12.00	12.10	(0.83)	4.67
ICHI	216,700	2,535,390	11.70	11.70	0.00	4.66
BLA	311,800	13,734,825	44.05	44.00	0.11	4.60
BBL	642,500	88,249,550	137.35	137.00	0.26	4.58
CPF	1,476,800	36,034,110	24.40	24.50	(0.41)	4.58
THCOM	86,500	740,595	8.56	8.45	1.32	4.55
GLOBAL	1,040,600	23,426,420	22.51	22.50	0.06	4.55
JMT-R	836,900	63,722,250	76.14	76.00	0.19	4.44
SGP-R	66,800	828,320	12.40	12.40	0.00	4.39
EA	800,600	78,709,250	98.31	98.00	0.32	4.38
HMPRO	1,670,700	26,441,100	15.83	16.00	(1.09)	4.37
TISCO-R	162,400	16,321,200	100.50	100.50	0.00	4.35
JAS-R	6,432,700	25,088,906	3.90	3.88	0.52	4.27
JMART-R	886,100	51,948,375	58.63	58.00	1.08	4.26
RBF-R	352,200	5,749,270	16.32	16.30	0.15	4.23
TSE-R	300,000	710,466	2.37	2.36	0.35	4.21
SPCG	23,500	406,550	17.30	17.30	0.00	4.21
TCAP-R	158,900	6,884,500	43.33	42.75	1.35	4.14
HANA-R	469,300	23,351,250	49.76	49.25	1.03	4.09
GPPT-R	338,200	4,213,340	12.46	12.50	(0.33)	4.07
NRF	100,200	717,650	7.16	7.10	0.88	4.06
SPRC-R	1,585,800	15,544,345	9.80	9.85	(0.49)	4.03
BCH	716,300	14,755,050	20.60	20.70	(0.49)	4.02
BLA-R	270,400	11,873,350	43.91	44.00	(0.20)	3.99

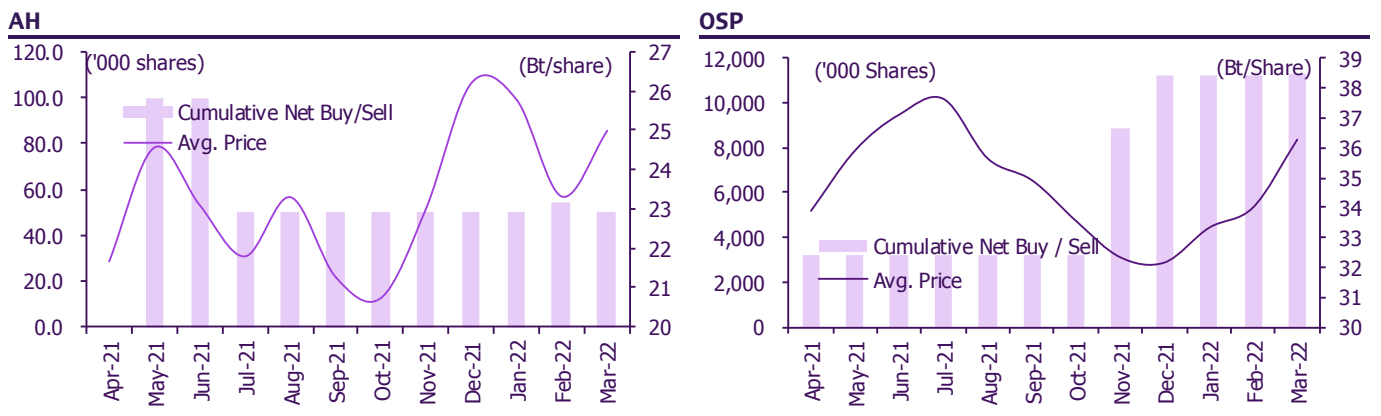
Source: SET, SCBS Investment Research

## Director trade

### 1. Director trade as reported on March 30, 2022.

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
ADB	Mr. JIRAWAT AKKRANUPORNONG	Common Share	29-03-22	100,000	1.80	180,000	Sale
AH	Mr. TIWA BOONTAM	Common Share	30-03-22	4,300	25.00	107,500	Sale
ASEFA	Miss THATSANI CHAOWACHIWAKASET	Common Share	24-03-22	10,000	4.45	44,500	Purchase
ASEFA	Miss THATSANI CHAOWACHIWAKASET	Common Share	24-03-22	8,000	4.44	35,520	Sale
ASEFA	Miss THATSANI CHAOWACHIWAKASET	Common Share	24-03-22	2,000	4.38	8,760	Purchase
ASEFA	Miss THATSANI CHAOWACHIWAKASET	Common Share	28-03-22	4,000	4.44	17,760	Sale
ASEFA	Miss THATSANI CHAOWACHIWAKASET	Common Share	29-03-22	2,800	4.44	12,432	Sale
MOONG	Mr. SUTHEE LERSUMITKUL	Common Share	30-03-22	500,000	5.25	2,625,000	Acceptance of Transfer
NUSA	Mr. PAIROJ SIRIRAT	Common Share	29-03-22	35,100,000	1.40	49,140,000	Purchase
ONEE	Mr. NIPON PEWNNEN	Common Share	25-03-22	50,000	13.00	650,000	Sale
OSP	Mrs. KANNIKAR CHALITAPORN	Common Share	18-03-22	16,500	36.25	598,125	Purchase
RPH	Mr. SARAN SUPAKSARAN	Common Share	29-03-22	19,900	6.20	123,380	Purchase
SA	Mr. KAJONSIT SINGSANSERN	Common Share	28-03-22	155,861,066	1.00	155,861,066	Transfer
SA	Mr. YINGYONG WITSUPALERT	Common Share	29-03-22	300,000	13.93	4,179,000	Sale
SABUY	Mr. CHOOKIAT RUJANAPORNPAJEE	Common Share	30-03-22	250,000	26.50	6,625,000	Purchase
SABUY	Mr. SARAN SUPAKSARAN	Common Share	28-03-22	35,000	25.68	898,800	Purchase
SALEE	Mr. SATHIT TATAWATORN	Common Share	29-03-22	800,000	1.20	960,000	Purchase
SLM	Mr. Narut Wiwattanakrai	Common Share	29-03-22	27,570,700	0.68	18,748,076	Sale
TKN	Miss ORRAPAT PEERADECHAPAN	Common Share	29-03-22	4,140,000	8.10	33,534,000	Sale
TKN	Mr. ITTHIPAT PEERADECHAPAN	Common Share	29-03-22	19,320,000	8.10	156,492,000	Sale
TKN	Mr. NUTCHATPONG PEERADECHAPAN	Common Share	29-03-22	4,140,000	8.10	33,534,000	Sale
TPS	Mr. NUTTAWUT JANTARASITTIPHOL	Common Share	29-03-22	20,000	3.80	76,000	Sale
TSTE	Mr. PRAPAS CHUTIMAVORAPHAND	Common Share	28-03-22	3,000	7.05	21,150	Purchase
TSTE	Mr. PRAPAS CHUTIMAVORAPHAND	Common Share	29-03-22	65,000	7.10	461,500	Purchase
					Total	Purchase	58,881,215
						Sale	247,566,288
						Net	<u>(188,685,073)</u>

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



## Corporate calendar

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

April				
Monday	Tuesday	Wednesday	Thursday	Friday
				1
				<b>XD</b> COTTO Bt0.047 Q-CON Bt0.31 <b>Decreased capital</b> AIMCG ERWPF
4	5	6	7	8
<b>XD</b> CEN Bt0.12 TCOAT Bt0.55 <b>XR</b> BYD 1 : 1 @Bt1.00	<b>XD</b> AYUD Bt0.77 CHAYO Bt0.0018519 CHAYO 30 : 1 XD(ST) DCC Bt0.045 SCGP Bt0.4 <b>XW</b> NDR 4 : 1	<b>Chakri Memorial Day</b>	<b>XD</b> GPI Bt0.03 SCC Bt10 SMPC Bt0.47	<b>XD</b> ATP30 Bt0.03 BANPU Bt0.25 BPP Bt0.35 <b>PD</b> SCCC Bt9
11	12	13	14	15
<b>XD</b> CHEWA Bt0.0259 PSL Bt0.25 QTC Bt0.2	<b>XD</b> GC Bt0.125 GC 10 : 1 XD(ST) IT Bt0.3 S11 Bt0.16 UKEM Bt0.112	<b>Songkran Festival</b>	<b>Songkran Festival</b>	<b>Songkran Festival</b>
18	19	20	21	22
<b>XD</b> KBANK Bt2.75 KGI Bt0.55 KTC Bt1 PJW Bt0.08 SFLEX Bt0.045 TMT Bt0.7 <b>PD</b> BOL Bt0.145 PTTEP Bt3	<b>XD</b> 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 <b>PD</b> ADVANC Bt4.24 TFM Bt0.15	<b>XD</b> HMPRO Bt0.2 KTB Bt0.418 KTB-P Bt0.5725 SO Bt0.022222222162 SO 5 : 1 XD(ST) TPLAS Bt0.1 <b>XE</b> JMT-W3 1 : 1.02418 @Bt41.00832 <b>PD</b> DTAC Bt1.05 GGC Bt0.35 GPSC Bt1 THCOM Bt0.3 TU Bt0.5	<b>XD</b> 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 <b>XW</b> TTB 100 : 1 <b>PD</b> INTUCH Bt1.6 KIAT Bt0.01 LPN Bt0.05 MST Bt0.48 TCCC Bt1.7 UPF Bt4.71	<b>XD</b> CIMBT Bt0.01 SKR Bt0.12 <b>PD</b> 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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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, ICN, 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, SMT, 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, WIJK, 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, VIBHA, 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.

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

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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

## 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, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTI, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJRO, 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, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

### Declared (ประกาศเจตนาสมัคร)

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, VIBHA, 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, BBGI, 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, ICN, 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, SWC, 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, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, 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.