



Daily report

Friday, April 01, 2022

Today's highlights

US stock markets dropped after core PCE prices came in at 5.4%YoY growth for Feb, a 40Y high, raising concerns over stagflation. European stock markets also fell on the uncertainties surrounding the Russia-Ukraine war. Crude oil prices fell after Biden announced a plan to release 1mnbpd from the US' strategic petroleum reserve for about six months. OPEC+ decided to raise oil production by 0.4mnbpd as planned in May.

Russian forces continued military operations. Attacks have not eased. NATO said Russia continues to shell cities and is repositioning some troops, most likely to reinforce efforts in the Donbas region, despite the continued talks between Russia and Ukraine. This highlights the uncertainty of the situation, raising volatility of investment asset prices.

Russia to enforce ruble payments for gas starting today. Russia President Vladimir Putin said he had signed a decree saying foreign buyers must pay in rubles for Russian gas from Apr 1, and contracts would be halted if payments were not made. This has caused dissatisfaction in many European countries and raised the risk of power shortages in Europe; although the US said it would increase oil exports to the EU, this cannot fully replace oil from Russia.

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 the economy and private consumption – CPALL, BJC, AH, LH and ZEN

> **Daily focus: long SCGP as falling crude oil prices eases concerns over high fuel cost. Earnings for 1Q22 are expected to grow QoQ and stabilize YoY. Long AH as earnings are expected to grow 28% this year, the highest in the sector, along with industry recovery. Net profit will rise sharply in 2Q22 from many new orders.**

Wealth Strategy

See the end of this report for disclaimer

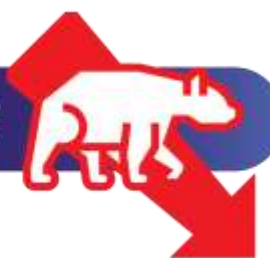
Recommend investment-grade corporate bonds in the secondary market: "CPALL" with A+ credit rating and four years maturity offered to general investors; "BJC" with A credit rating and five years maturity offered to institutional and HNW investors.



Investment Strategy Department

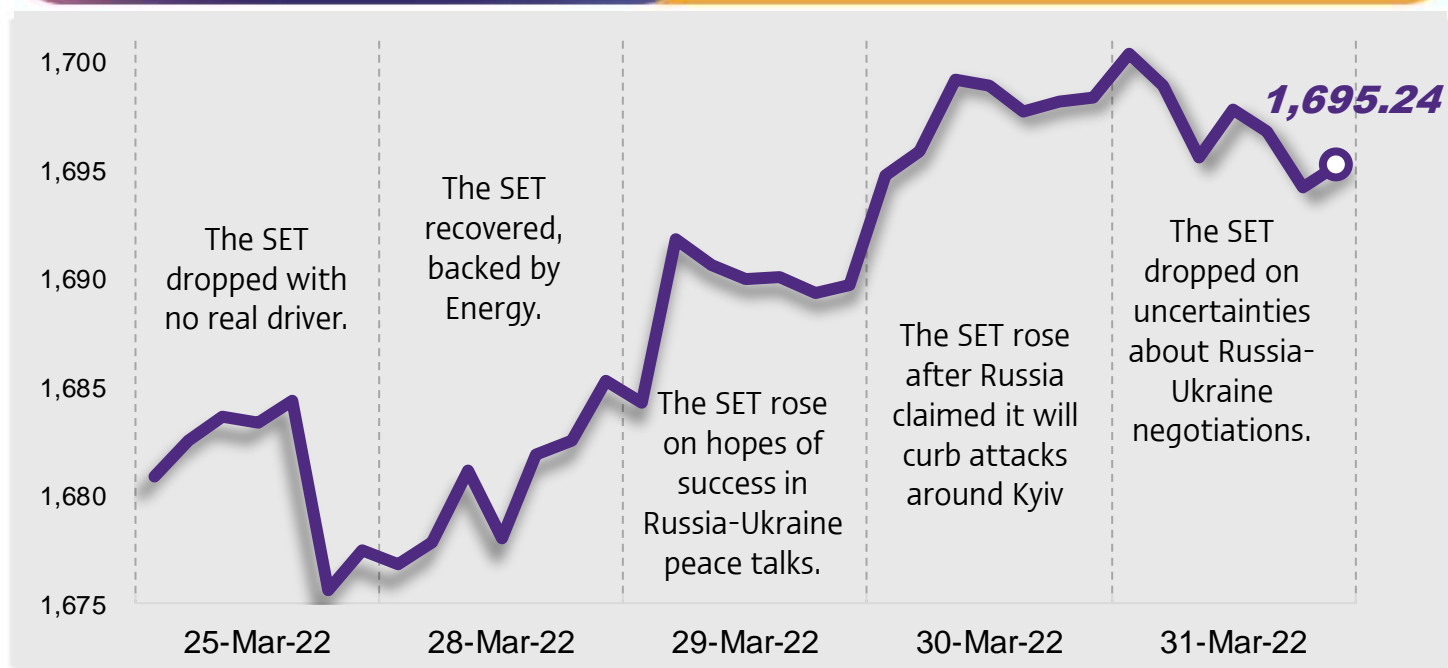
Today's market trend

Downtrend



Supports - Resistances

1685/1674 – 1705/1718



Market outlook & Strategy

“To drop as positive factors disappear but negatives remain.”

The SET is likely to drop after the end of window-dressing and little hope for a ceasefire in Ukraine as Russia continues to bombard the country and investors fear stagflation and an inverted yield curve as 10Y-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.



Today's reports

No SCBS Equity report today

SET index series

Index	31 Mar (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,695.24	(3.16)	(0.19)	71,203.95
SET50	1,019.67	(3.16)	(0.31)	33,520.50
SET100	2,313.46	(6.34)	(0.27)	41,079.31
sSET	1,134.02	(0.16)	(0.01)	5,941.54
SETCLMV	1,032.94	(3.20)	(0.31)	22,676.47
SETHD	1,205.49	(6.93)	(0.57)	11,625.50
SETTHSI	1,070.82	(2.72)	(0.25)	34,387.22
SETWB	1,011.85	(0.55)	(0.05)	11,629.42
mai	662.91	4.12	0.63	7,784.49

What to watch

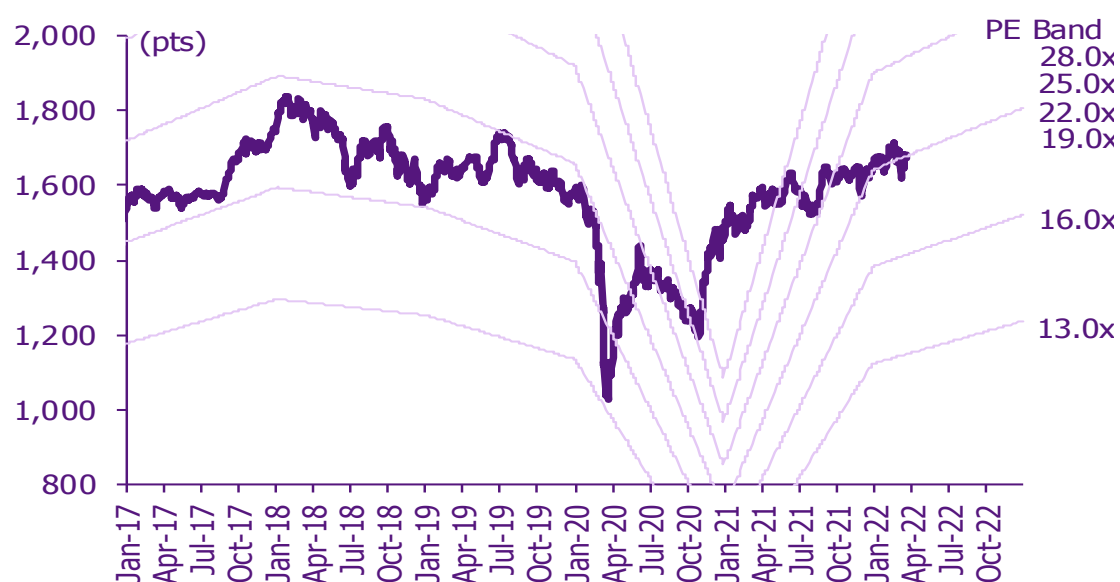
Date	Event
29 Mar	Economic release: JP – Retail sales for Feb, US – CB consumer confidence for Mar
30 Mar	Economic release: US – ADP non-farm employment change for Mar, Final GDP for 4Q21, crude oil inventories Event: BoT's MPC meeting
31 Mar	Economic release: JP – Prelim industrial production for Feb, 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)	31 Mar	WTD	MTD	YTD
Foreign				
Net	391	10,563	33,530	110,864
Breakdown (%)	46.30	45.75	48.44	45.36
Institution				
Net	(119)	(1,983)	(17,684)	(82,166)
Breakdown (%)	7.40	8.25	7.40	7.71
PropTrade				
Net	89	(373)	(7,079)	1,052
Breakdown (%)	7.93	9.07	8.63	8.77
Individual				
Net	(362)	(8,207)	(8,767)	(29,750)
Breakdown (%)	38.37	36.93	35.53	38.17

% 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)	31-Mar	WTD	MTD	YTD
Foreign	79	41,362	39,723	30,899
Institution	(1,635)	(14,047)	(7,112)	6,206
Customer	1,556	(27,315)	(32,611)	(37,105)

Bond trading by foreign investors

(Btmn)	31-Mar	WTD	MTD	YTD
Buy	8,035	24,157	96,891	439,278
Sell	5,395	18,851	163,858	353,719
Net	2,641	5,306	-66,967	85,559

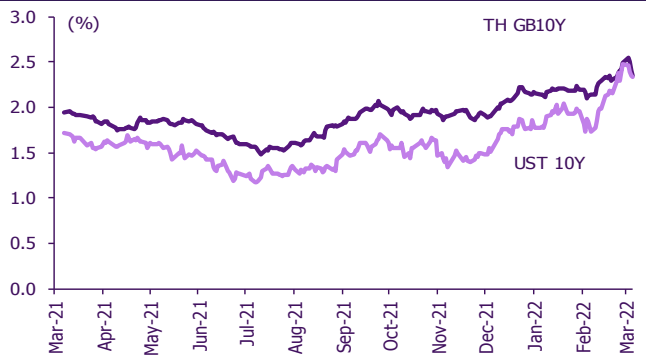
Investment Strategy Department

Multi-asset price update

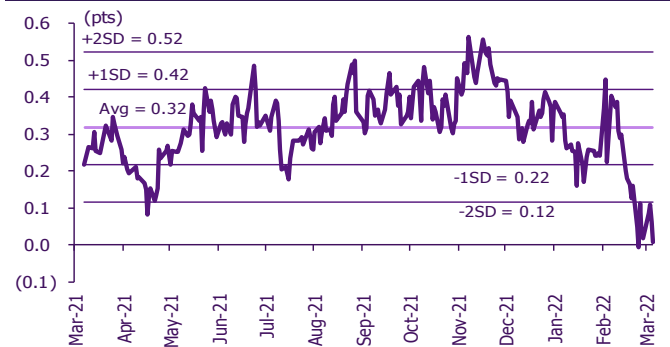
Key indicator update

	Close	31-Mar	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	20.56	6.36	(5.12)	(38.30)	5.98	19.40
Europe CDS (bps)	73.141	0.03	(6.51)	(3.13)	20.74	25.26
LIBOR OIS Spread (bps)	0.24906	(3.70)	(6.25)	12.12	12.33	15.89
TED Spread (bps)	0.4847	3.56	(0.89)	27.57	30.57	30.60
Exchange rate						
Dollar Index	98.35	0.52	(0.43)	1.00	5.52	2.80
USD/THB	33.26	(0.17)	(0.78)	2.07	6.66	0.18
EUR/USD	1.11	(0.83)	0.56	(0.53)	(5.64)	(2.66)
USD/JPY	121.69	(0.13)	(0.51)	5.92	9.91	5.76
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.92%	(1.66)	12.15	21.50	41.37	26.34
TH Gov Bond 10Y	2.35%	(6.36)	(5.53)	17.15	39.18	44.92
US Gov Bond 2Y	2.36%	6.05	20.75	99.42	219.45	162.65
US Gov Bond 10Y	2.36%	2.93	0.63	61.55	62.84	84.82
Commodities						
CRB Index	634.37	0.00	0.26	3.12	25.20	9.69
Gold (US\$/oz)	1,936.90	0.23	(1.09)	(0.40)	13.43	5.89
Gross Refining Margin (US\$/bbl)	12.25	0.00	(31.18)	86.74	n.m.	100.49
Dubai Crude (US\$/bbl)	110.89	0.00	(0.83)	(20.09)	72.16	51.52
NYMEX Crude (US\$/bbl)	100.28	(6.99)	(10.74)	(3.03)	69.51	107.02
Baltic Dry Index (pts)	2,358.00	(0.46)	(8.14)	13.97	15.25	6.36

Thai and US 10-year government bond yield



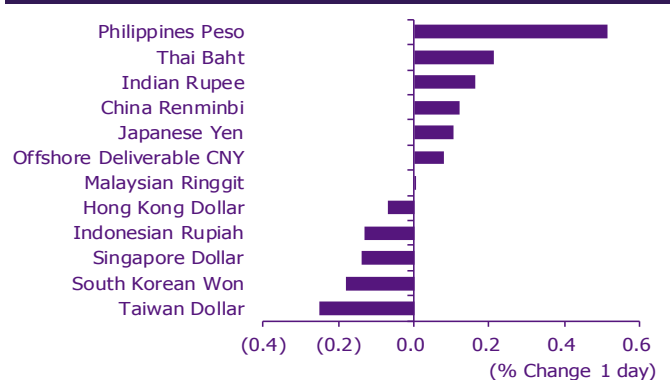
Thai and US 10-year government bond spread



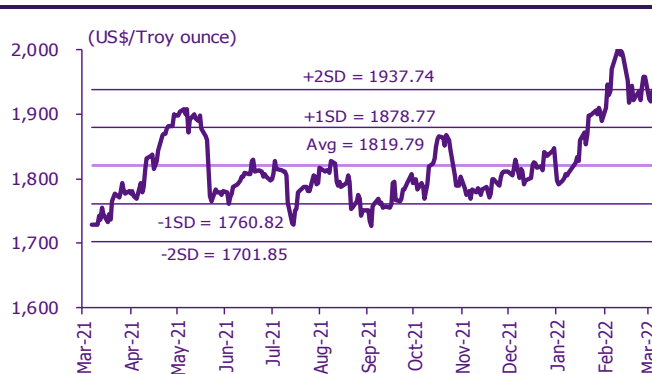
THB/USD exchange rate



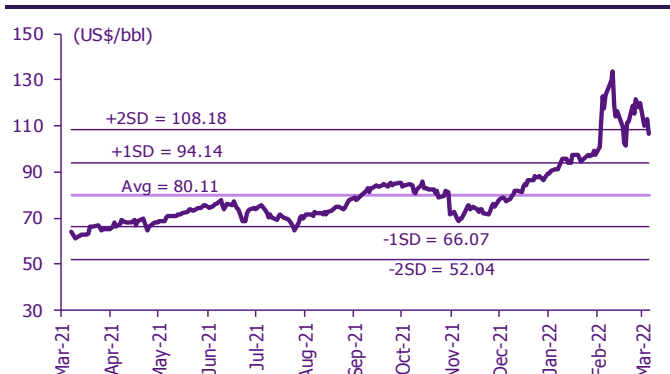
Regional foreign exchange rate spot return



Gold



Brent crude



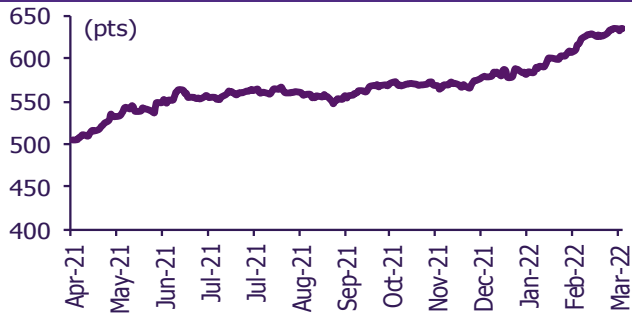
Commodities daily price update

	As of 31-Mar-22	-1W %	Avg. Price QTD in 1Q22	% QoQ	% YoY	Avg. Price in '21	% YoY	Avg. Price in '22	% YoY	Update
CRB Index	634.37	0.2	603.77	6.2	26.8	535.54	36.83	603.77	12.7	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	106.01	(6.8)	96.85	24.5	62.6	68.86	63.18	96.85	40.6	Daily
Brent Crude (US\$/bbl)	106.60	(12.5)	99.53	25.3	64.0	70.52	66.54	99.53	41.1	Daily
West Texas Int. Cushing (US\$/bbl)	100.28	(14.0)	94.93	22.8	56.4	68.06	72.51	94.93	39.5	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	113.69	(7.2)	104.16	27.2	71.6	71.82	61.89	104.16	45.0	Daily
Natural Gas Henry Hub (US\$/mmBTU)	5.63	8.8	4.47	16.2	81.9	3.06	31.58	4.47	46.0	Daily
Coal Price NEX (US\$/MT)	265.44	(16.2)	270.38	39.8	206.3	138.28	135.73	270.38	95.5	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	130.93	(5.9)	111.38	26.3	71.5	76.20	52.83	111.38	46.2	Daily
Gas Oil - Dubai (US\$/bbl)	24.92	(2.4)	14.53	39.9	170.0	7.34	(4.17)	14.53	97.8	Daily
Gasoline, 92 RON Spot (US\$/bbl)	119.69	(7.5)	110.03	24.8	73.5	76.66	75.97	110.03	43.5	Daily
Gasoline - Dubai (US\$/bbl)	13.68	(12.9)	13.18	19.2	242.4	7.80	472.22	13.18	69.1	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	98.42	(4.3)	84.72	(3.9)	56.8	61.57	60.99	84.72	37.6	Daily
Fuel Oil - Dubai (US\$/bbl)	(7.59)	(29.8)	(12.13)	43.6	119.2	-7.29	84.36	(12.13)	66.4	Daily
Jet Kerosene - Spot Price (US\$/bbl)	127.67	(4.7)	108.32	23.4	73.0	73.98	60.45	108.32	46.4	Daily
Jet Kerosene - Dubai (US\$/bbl)	21.66	6.7	11.47	14.7	274.7	5.12	31.00	11.47	124.0	Daily
SG Dubai Hydrocracking Refinery Margin (US\$/bbl)	12.25	(31.2)	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	1,113	2.1	14.6	1,010	39.56	1,113	10.3	Tuesday
Ethylene Spread (US\$/MT)	398	30.1	230	236.7	(44.2)	361	5.77	230	(36.3)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	1,200	0.8	1,096	10.4	7.9	1,005	27.27	1,096	9.1	Tuesday
Propylene Spread (US\$/MT)	268	44.1	213	(13.0)	(53.4)	356	(12.55)	213	(40.3)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	932	(7.2)	883	18.1	57.8	649	69.72	883	36.2	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	1,440	1.4	1,292	28.2	(64.0)	1,179	33.19	1,292	9.6	Tuesday
HDPE-Naphtha Spread (US\$/MT)	508	22.1	409	216.8	(29.1)	530	5.43	409	(22.9)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,770	1.7	1,611	(1.6)	5.9	1,525	51.71	1,611	5.6	Tuesday
LDPE-Naphtha Spread (US\$/MT)	838	13.9	728	47.3	(24.3)	876	40.66	728	(17.0)	Daily
PP Film, Spot South East Asia (US\$/MT)	1,410	1.4	1,309	(0.6)	(1.2)	1,298	35.78	1,309	0.8	Tuesday
PP Spread (US\$/MT)	478	23.8	425	(25.3)	(44.4)	649	13.18	425	(34.5)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	680	(0.7)	689	(4.7)	4.8	679	(88.71)	689	1.5	Tuesday
MEG Spread (US\$/MT)	-145	13.7	-1	(101.5)	(101.5)	53	120.79	-1	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	1,325	2.7	1,149	23.8	47.1	894	56.10	1,149	(62.8)	Tuesday
Paraxylene Spread (US\$/MT)	433	29.6	332	23.3	21.2	310	342.73	332	7.1	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	304	63.2	210	23.8	(12.5)	241	362.24	210	24.4	Daily
Toluene, FOB Korea Spot (US\$/MT)	1,085	5.9	884	11.8	41.3	728	111.96	884	(58.9)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	1,190	1.7	1,092	11.9	46.2	931	87.66	1,092	(67.9)	Tuesday
Benzene Spread (US\$/MT)	353	32.2	299	(2.4)	20.6	352	117.03	299	(14.9)	Daily
Benzene - 92 RON Spread (US\$/MT)	169	155.0	153	(29.7)	(25.5)	277	122.54	153	(44.6)	Daily
Condensate (US\$/MT)	892	(6.7)	816	24.0	61.1	584	61.01	816	39.8	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	935	5.6	850	14.6	34.0	705	48.18	850	20.5	Tuesday
PTA Spread (US\$/MT)	47	128.3	80	(33.0)	(27.7)	106	15.15	80	(24.2)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	1,460	1.4	1,395	(14.5)	6.0	1,445	63.60	1,395	(3.5)	Tuesday
Ethylene Spread (US\$/MT)	1,062	(6.3)	1,165	(10.8)	28.9	1,084	99.99	1,165	7.4	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	725	(0.7)	846	(8.8)	45.9	734	140.72	846	15.3	Tuesday
Metal										
Gold (US\$/Troy Ounce)	1,937	(0.3)	1,879	4.6	4.6	1,799	1.56	1,879	4.4	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	10,367	(0.6)	9,977	4.1	17.6	9,293	49.95	9,977	7.4	Daily
Silver Future (US\$/Troy Ounce)	25	(1.3)	24	3.1	(3.6)	25	2.83	24	(3.2)	Daily
China Composite Steel Prices (CNY/MT)	5,382	1.4	5,213	(4.8)	6.7	5,473	35.91	5,213	(4.8)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	6,588	(0.9)	6,151	18.8	56.8	4,443	59.82	6,151	38.4	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	212	(3.0)	210	8.9	(10.0)	209	18.21	210	0.7	Daily
Sugar #11 (US\$/LB)	20	1.6	18	(4.1)	27.1	17	34.51	18	7.3	Daily
Freight Rate										
Baltic Freight Index: BDIY	2,358	(8.4)	2,044	(39.9)	17.9	2,921	173.99	2,044	(30.0)	Daily
Baltic Supramax Index: BSI58	2,875	(4.7)	2,288	(16.3)	52.1	2,424	224.85	2,288	(5.6)	Daily

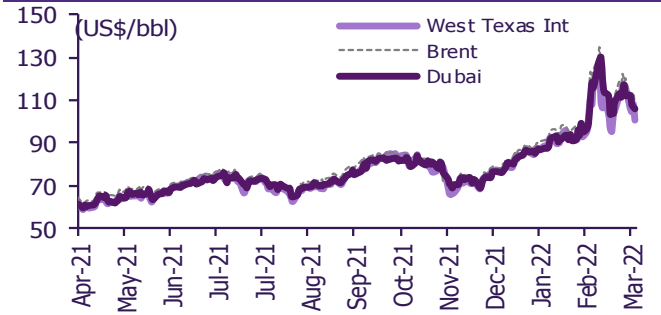
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, SCBS Investment Research

Commodities daily chart update

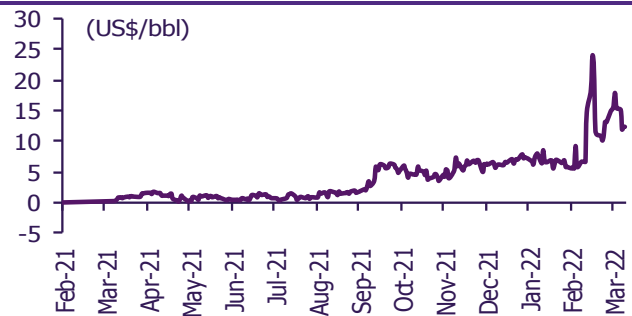
CRB US Spot All Commodities Price Index



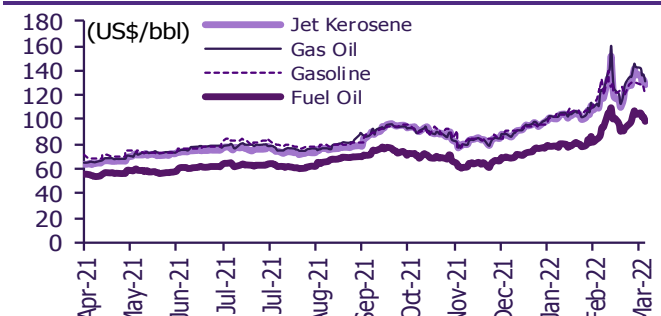
Crude prices



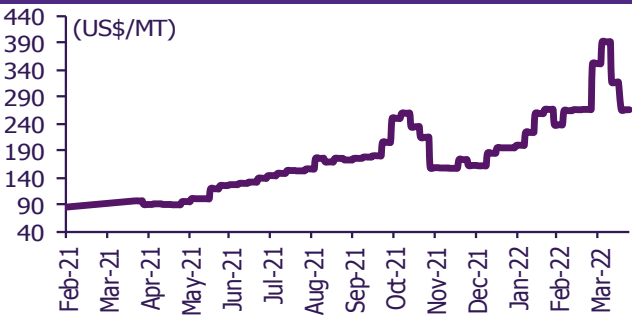
SG Dubai Hydrocracking Refinery Margin



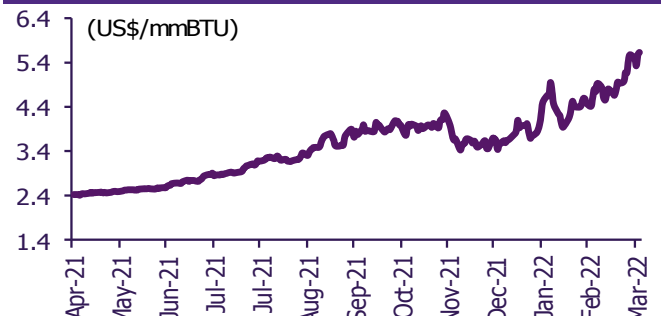
Oil product prices



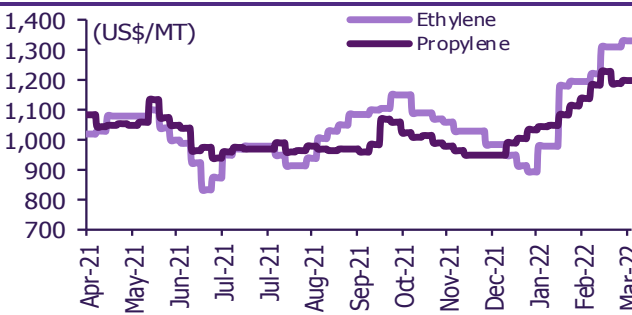
Coal price (NEX)



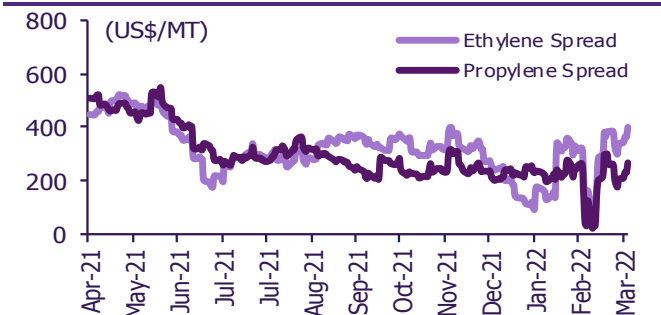
Natural gas prices (Henry hub)



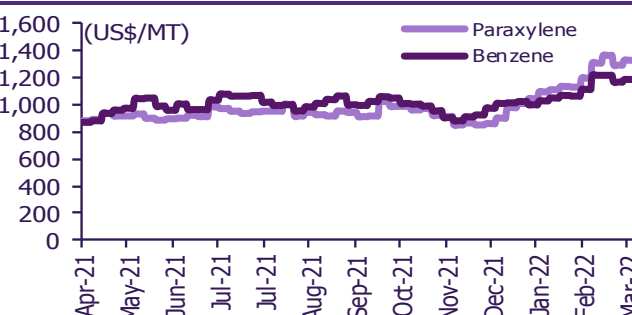
Olefins prices



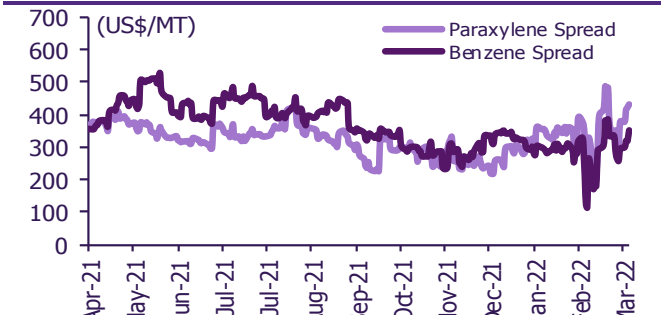
Olefins spreads



Aromatics prices

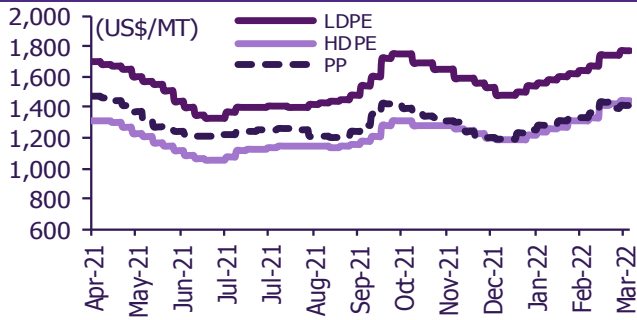


Aromatics spreads

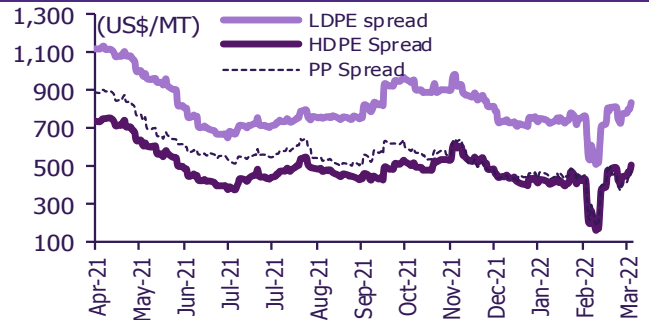


Commodities daily chart update

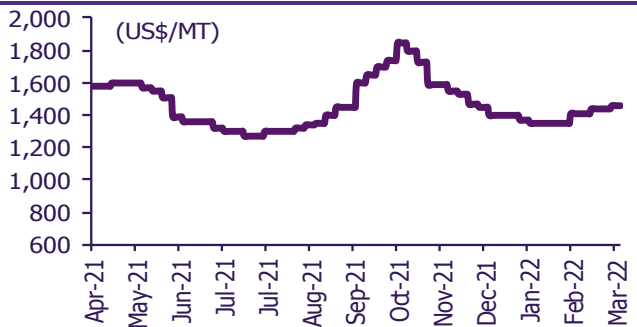
Polyolefins prices



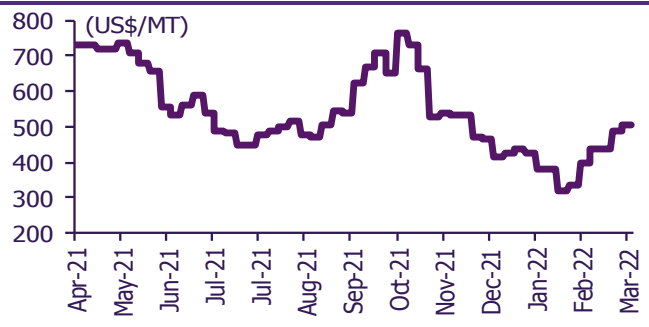
Polyolefins-Naphtha spreads



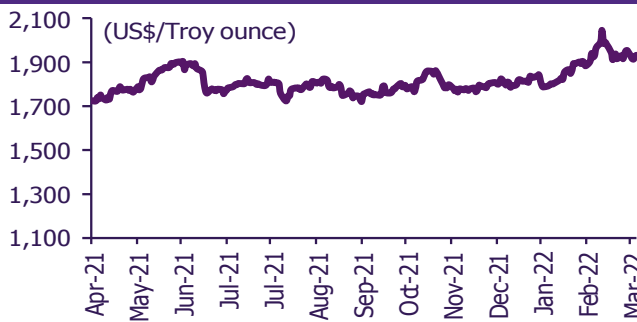
PVC price



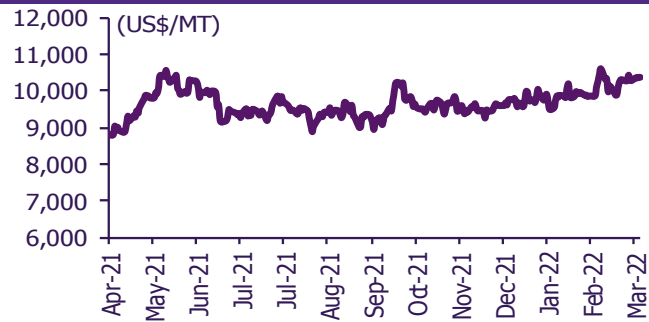
PVC spread



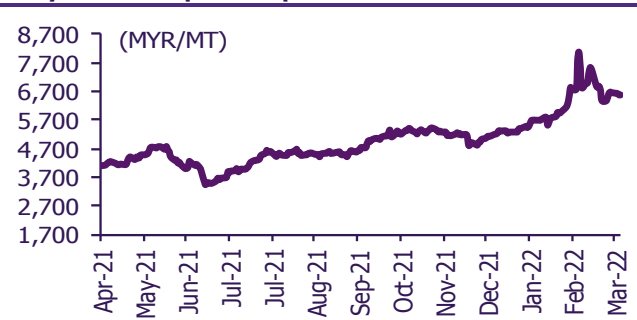
Gold price



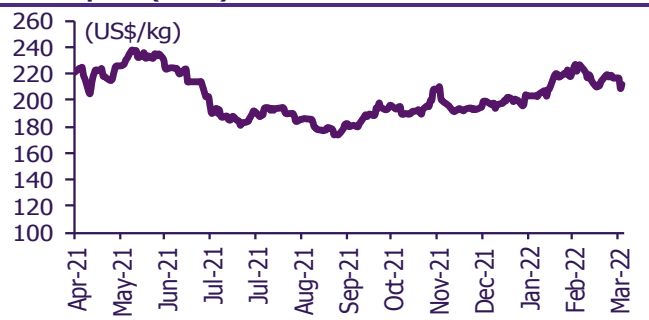
LME copper price



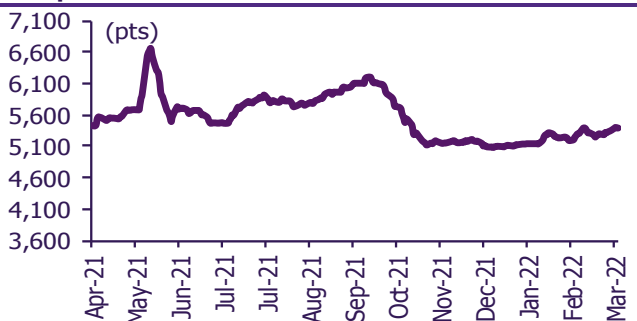
Malaysian crude palm oil price



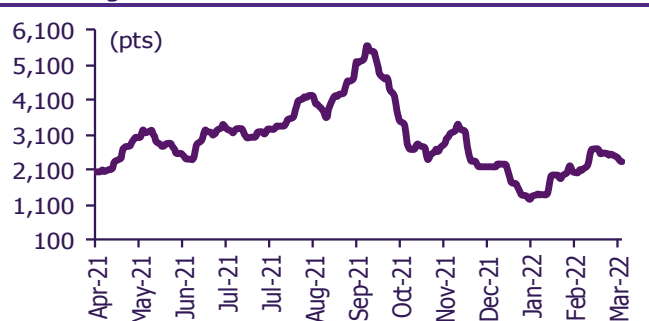
Rubber price (RSS3) futures



Steel price index



Baltic freight index



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

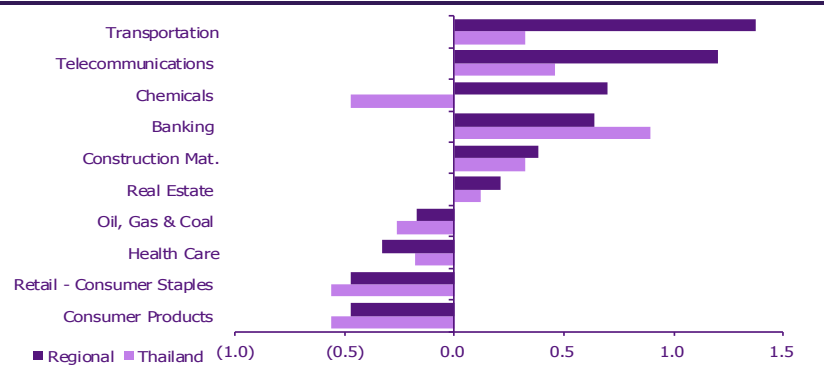
Market update

Global market movement

	31-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		4,530	(72.04)	(1.6)	(0.3)	3.6	(4.9)	20.1	18.3	16.4	9.5	4.1	3.7	22.5	27.5
Euro Stoxx 600		456	(4.33)	(0.9)	0.5	0.6	(6.5)	14.0	13.2	14.0	6.2	1.9	1.7	10.7	10.7
Japan		27,821	(205.82)	(0.7)	(1.2)	4.9	(3.4)	16.7	15.1	(5.2)	10.2	1.8	1.7	10.6	10.4
Hang Seng		21,997	(235.18)	(1.1)	2.8	(3.2)	(6.0)	10.6	9.4	(21.3)	13.5	1.1	1.0	11.2	11.2
MSCI Asia x J		731	0.00	0.0	2.3	(2.1)	(7.4)	13.4	11.7	5.8	14.3	1.6	0.4	11.6	11.6
Philippines		7,203	36.45	0.5	1.1	(1.5)	1.1	17.2	14.4	23.4	19.7	1.7	1.6	8.4	9.8
Indonesia		7,071	18.25	0.3	1.0	2.7	7.4	6.0	4.1	281.1	45.9	0.5	0.0	14.5	15.3
Malaysia		1,587	4.14	0.3	(1.0)	(1.3)	1.3	14.8	13.8	3.0	6.7	1.5	1.4	10.3	11.0
Thailand		1,695	(3.16)	(0.2)	1.1	0.6	2.3	17.7	15.7	10.6	13.2	1.7	1.6	8.2	8.9
Asean 4 - simple avg.				0.2	0.5	0.1	3.0	13.9	12.0	79.5	21.4	1.3	1.2	10.4	11.2
China		3,252	(14.39)	(0.4)	1.2	(6.1)	(10.6)	10.4	8.6	32.5	20.6	1.3	1.2	10.9	10.8
India		58,569	(115.48)	(0.2)	2.1	4.1	0.5	25.2	21.3	(0.4)	18.6	3.6	3.2	14.2	15.3
Singapore		3,409	(34.09)	(1.0)	(0.2)	5.1	9.1	13.9	12.1	6.9	15.3	1.1	1.1	8.5	9.4
Taiwan		17,693	(47.09)	(0.3)	0.1	0.2	(2.9)	12.8	12.5	4.2	2.7	2.2	2.1	19.1	18.5
Korea		2,758	10.91	0.4	1.0	2.2	(7.4)	11.1	9.6	3.7	15.8	1.1	1.0	7.9	13.7
Others				(0.3)	0.9	1.1	(2.3)	14.7	12.8	9.4	14.6	1.9	1.7	12.1	13.5

Regional sector movement

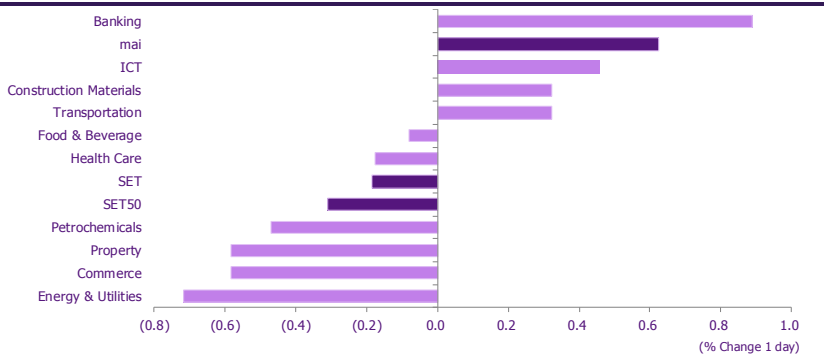
	Price performance (%) *			
	31-Mar	WoW	MoM	YTD
Banking	0.64	1.57	(9.02)	3.63
Chemicals	0.70	1.73	(5.19)	2.34
Construction Mat.	0.38	1.03	(11.15)	(5.83)
Consumer Products	(0.47)	1.95	(1.98)	6.78
Health Care	(0.33)	0.34	4.52	6.43
Oil, Gas & Coal	(0.17)	0.18	(5.48)	1.85
Real Estate	0.21	2.24	(5.56)	(2.09)
Retail - Consumer Staples	(0.47)	1.95	(1.98)	6.78
Telecommunications	1.20	2.25	(4.16)	4.18
Transportation	1.37	1.86	(0.47)	0.44



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

Thailand sector movement

	Price performance (%)			
	31-Mar	WoW	MTD	YTD
Banking	0.89	1.07	(2.55)	2.23
Commerce	(0.58)	1.33	0.12	6.94
Construction Materials	0.32	0.56	(2.80)	(2.46)
Energy & Utilities	(0.72)	(0.51)	(0.52)	2.31
Food & Beverage	(0.08)	1.51	0.39	(0.70)
Health Care	(0.18)	(0.93)	8.13	10.33
ICT	0.46	2.14	6.07	11.31
Petrochemicals	(0.47)	0.11	(0.30)	(2.81)
Property	(0.58)	2.17	2.10	3.93
Transportation	0.32	1.25	1.43	3.78
SET	(0.19)	0.85	0.60	2.27
SET50	(0.31)	0.72	0.30	2.92
MAI	0.63	5.29	4.49	13.88



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
KBANK	161.50	3,668.00	0.94
PTTEP	144.00	2,416.66	(2.70)
TEAMG	5.75	1,890.43	28.92
BBL	137.00	1,762.69	0.00
CPALL	65.00	1,552.16	(1.14)
JAS	4.08	1,490.53	5.15
PTT	38.50	1,473.27	(0.65)
JUTHA	1.27	1,200.45	25.74
GULF	51.25	1,161.18	0.00
BH	156.50	1,127.16	(0.63)

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
MSC	10.00	333.75	29.87
TEAMG	5.75	1,890.43	28.92
JUTHA	1.27	1,200.45	25.74
PT	6.70	322.84	12.61
BWG	1.16	972.55	11.54
GIFT	6.15	19.95	10.81
THCOM	9.15	75.30	8.28
NKI	52.50	0.05	8.25
UMI	1.63	17.21	7.95
MACO	0.82	127.70	7.89

Top 10 losers

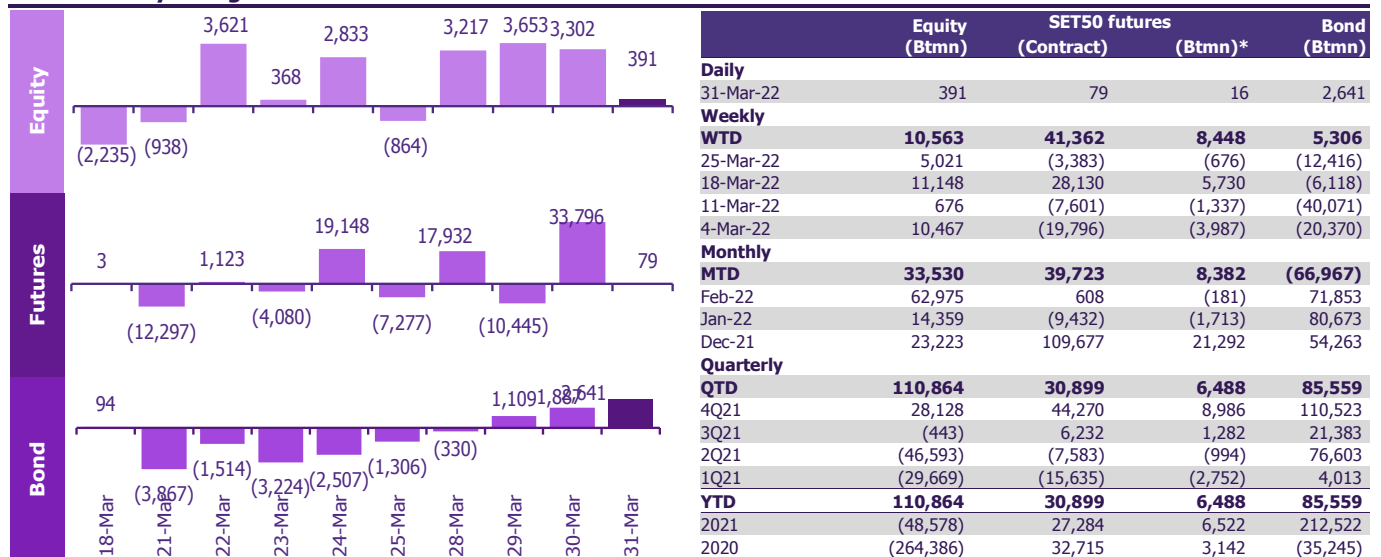
Stock	Price (Bt)	Value (Btmn)	Chg (%)
SA	12.00	386.90	(18.92)
PRIN	2.68	20.74	(8.84)
TKS	13.20	507.51	(6.38)
W	3.40	33.24	(5.56)
UP	20.60	0.18	(4.63)
SAMTEL	7.60	17.38	(4.40)
SFLEX	4.52	33.54	(4.24)
JCK	0.70	14.05	(4.11)
OHTL	326.00	0.03	(3.83)
SQ	2.12	5.80	(3.64)

Fund flow monitor

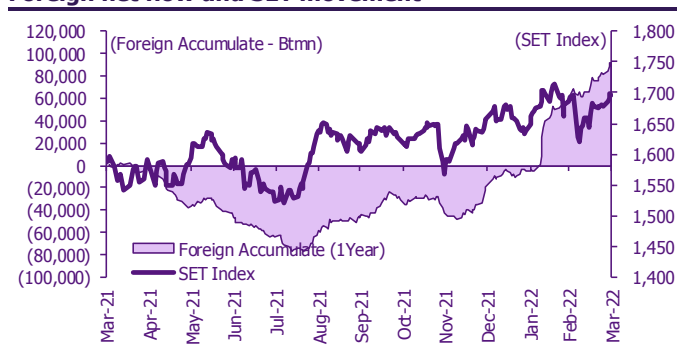
Regional foreign fund flows to equity

(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
31-Mar-22	12	54	4		15		39	517	
30-Mar-22	99	42	(1)	21	5	315	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)	(1,975)
Weekly									
WTD	315	232	3	57	17	240	178	161	(1,975)
25-Mar-22	150	282	(62)	125	109	(523)	483	175	(1,975)
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	1,006	584	(204)	758	(174)	(4,837)	(9,428)	(3,640)	(15,202)
Mar-22	1,006	584	(204)	758	(174)	(4,837)	(9,428)	(3,640)	(15,202)
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	3,369	2,229	(119)	1,517	(322)	(14,672)	(17,300)	(6,497)	(17,483)

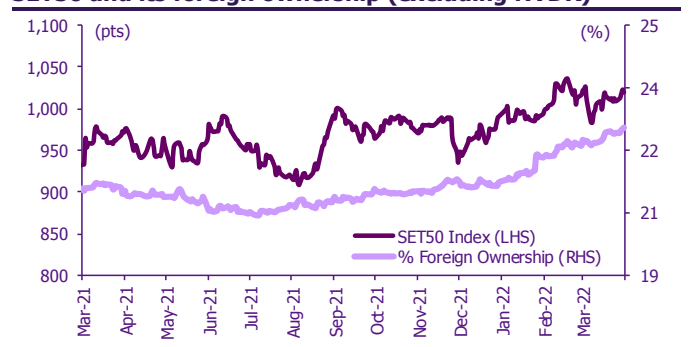
Thailand daily foreign net flows



Foreign net flow and SET movement



SET50 and its foreign ownership (excluding NVDR)



Foreign buy/sell activity monitor

Most foreign holding value change

	Fgn hid (%)	Δ Fgn (M.shares)	Buy* (Btmn)
KBANK	43.10	3.70	598
TIDLOR	40.24	10.42	401
PTTEP	15.58	2.16	312
ADVANC	35.30	1.05	246
CBG	7.65	2.12	229
JMT	5.07	2.02	156
BDMS	21.45	5.16	129
TISCO	46.25	1.26	127
BH	18.97	0.80	126
SCB	20.36	1.10	126

Top-5 NVDR net buy/sell

	Fgn hid (%)	Δ Fgn (M.shares)	Sell* (Btmn)		Buy* (Btmn)	Sell* (Btmn)	
KKP	16.33	(2.23)	(154)	PTTEP	774	IVL	(323)
INTUCH	31.66	(0.96)	(75)	BH	301	SCC	(211)
MTC	8.71	(0.78)	(41)	JMT	236	CPALL	(150)
SCC	12.25	(0.10)	(38)	JAS	196	SABUY	(125)
BBL	25.69	(0.23)	(31)	AOT	193	PTTGC	(97)
KTB	10.56	(2.23)	(31)	CRC	160	SCB	(94)
STARK	26.57	(5.10)	(24)	PTT	154	ASK	(73)
BTS	21.55	(2.34)	(22)	JTS	111	GPSC	(69)
EGCO	30.21	(0.12)	(20)	DELTA	108	CPF	(62)
TTB	27.34	(13.45)	(18)	JMART	101	MINT	(57)

* SCBS Investment Research estimates

Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 31-Mar-22	Gap between last close and short	Short sale volume comparing with main board
FUEVFN01	1,178,209	51,597,587	43.79	0.00	-	42.59
TASCO	824,600	13,770,830	16.70	16.60	0.60	37.07
TTA-R	4,176,400	39,503,705	9.46	9.45	0.09	26.63
KCE-R	2,719,900	177,083,150	65.11	65.50	(0.60)	24.64
THANI-R	2,323,100	9,678,760	4.17	4.16	0.15	23.88
PTL-R	172,400	4,277,480	24.81	24.70	0.45	23.04
TFG-R	295,500	1,229,780	4.16	4.14	0.52	20.18
GPSC-R	1,136,500	82,003,375	72.15	72.25	(0.13)	19.77
CK-R	378,600	7,689,630	20.31	20.20	0.55	19.35
IVL-R	3,092,300	143,045,325	46.26	46.50	(0.52)	18.97
STEC	969,300	12,929,540	13.34	13.40	(0.45)	18.44
STGT-R	987,500	24,871,175	25.19	25.25	(0.25)	18.26
TTB	15,737,500	20,616,125	1.31	1.32	(0.76)	17.32
TU-R	1,718,000	32,520,780	18.93	18.90	0.16	16.89
PTT	6,318,400	244,838,000	38.75	38.50	0.65	16.58
EGCO-R	179,800	30,743,000	170.98	170.00	0.58	16.32
STPI	1,219,900	6,431,915	5.27	5.30	(0.52)	16.16
AMATAV	20,500	159,685	7.79	7.75	0.51	15.83
PRM	425,900	2,534,105	5.95	5.95	0.00	15.76
CPF-R	4,492,200	108,818,270	24.22	24.10	0.51	15.55
BGRIM-R	1,071,500	37,627,800	35.12	35.25	(0.38)	15.10
BANPU	9,209,100	102,509,950	11.13	11.00	1.19	15.00
STA-R	731,100	19,358,275	26.48	26.25	0.87	14.87
KTB-R	6,191,400	85,293,520	13.78	13.80	(0.17)	14.86
SSP	236,500	2,743,400	11.60	11.50	0.87	14.71
AMATA-R	483,400	10,662,690	22.06	22.10	(0.19)	14.69
STEC-R	750,100	10,008,670	13.34	13.40	(0.42)	14.27
AMATA	461,100	10,190,040	22.10	22.10	0.00	14.01
INTUCH-R	440,700	34,296,500	77.82	77.75	0.09	13.72
STANLY-R	4,600	811,350	176.38	176.00	0.22	13.69
GPSC	780,500	56,398,600	72.26	72.25	0.01	13.57
SUPER	21,648,800	19,267,432	0.89	0.89	0.00	13.48
BPP	94,900	1,573,750	16.58	16.60	(0.10)	13.31
WICE-R	912,600	15,720,330	17.23	17.20	0.15	13.01
SPALI	608,200	13,258,760	21.80	21.70	0.46	12.91
TPIPL	1,808,000	2,965,120	1.64	1.63	0.61	12.89
GLOBAL-R	2,363,900	53,782,870	22.75	22.80	(0.21)	12.71
MTC-R	881,000	45,862,300	52.06	52.50	(0.84)	12.29
BJC	706,900	25,423,925	35.97	36.00	(0.10)	12.25
SCC-R	257,700	98,433,800	381.97	383.00	(0.27)	12.22
STARK	1,470,500	6,919,728	4.71	4.70	0.12	12.00
HANA-R	901,100	44,059,175	48.89	48.75	0.30	11.94
SPALI-R	562,400	12,216,590	21.72	21.70	0.10	11.94
BEM-R	1,906,000	16,491,050	8.65	8.70	(0.55)	11.74
CPALL-R	2,785,700	181,816,050	65.27	65.00	0.41	11.70
STA	572,500	15,201,800	26.55	26.25	1.16	11.64
PTL	86,600	2,147,680	24.80	24.70	0.40	11.57
LH	2,600,800	24,734,040	9.51	9.50	0.11	11.36
BAM	893,000	18,365,800	20.57	20.60	(0.16)	11.14
BAM-R	892,900	18,316,570	20.51	20.60	(0.42)	11.14
KTB	4,595,400	63,416,520	13.80	13.80	0.00	11.03
GRAMMY	3,100	35,510	11.45	11.50	(0.39)	10.73
RBF-R	189,400	3,067,520	16.20	16.20	(0.02)	10.70
KBANK-R	2,426,300	391,386,400	161.31	161.50	(0.12)	10.68
BEM	1,724,800	14,932,005	8.66	8.70	(0.49)	10.63
SAWAD-R	270,300	15,426,600	57.07	57.00	0.13	10.63
EPG	768,500	7,286,710	9.48	9.50	(0.19)	10.62
SPCG-R	22,500	389,250	17.30	17.30	0.00	10.54
MEGA-R	347,500	15,636,750	45.00	45.50	(1.10)	10.24
ITD	871,900	1,813,552	2.08	2.08	0.00	10.11
AH	107,000	2,666,920	24.92	24.80	0.50	9.96
MTC	704,100	36,926,775	52.45	52.50	(0.10)	9.82
SCGP-R	543,000	32,803,175	60.41	60.50	(0.15)	9.63
BTS	1,455,100	13,326,460	9.16	9.20	(0.45)	9.50
MEGA	320,400	14,523,750	45.33	45.50	(0.37)	9.45
MBK-R	438,300	5,406,550	12.34	12.50	(1.32)	9.34
TU	945,600	17,947,850	18.98	18.90	0.43	9.30
GULF	2,099,700	107,743,825	51.31	51.25	0.12	9.29
EPG-R	670,300	6,365,980	9.50	9.50	(0.03)	9.27
AYUD	800	36,000	45.00	44.50	1.12	9.20
VIBHA	893,200	2,200,040	2.46	2.46	0.13	9.16
RCL-R	338,300	14,723,600	43.52	43.50	0.05	9.15
HMPRO-R	2,955,000	46,630,640	15.78	15.90	(0.75)	9.07
OSP-R	635,400	23,827,500	37.50	37.50	0.00	9.01
QH-R	925,000	2,146,000	2.32	2.30	0.87	8.97
PSL-R	824,800	14,111,680	17.11	17.10	0.05	8.95
CK	173,600	3,529,260	20.33	20.20	0.64	8.87
SUSCO	149,900	497,668	3.32	3.30	0.61	8.86
IVL	1,424,900	66,188,975	46.45	46.50	(0.10)	8.74
PTTGC	1,138,000	57,364,375	50.41	50.75	(0.67)	8.56
BCH-R	1,041,500	21,472,680	20.62	20.60	0.08	8.49
HMPRO	2,750,100	43,561,810	15.84	15.90	(0.38)	8.45
PTTGC-R	1,115,700	56,078,950	50.26	50.75	(0.96)	8.39
SC	447,000	1,706,742	3.82	3.80	0.48	8.33
VGI-R	1,378,500	7,018,460	5.09	5.10	(0.17)	8.19
QH	844,500	1,959,240	2.32	2.30	0.87	8.19
KKP	374,900	25,712,200	68.58	69.00	(0.60)	8.16
LH-R	1,857,800	17,673,790	9.51	9.50	0.14	8.12
TCAP	312,300	13,422,350	42.98	43.00	(0.05)	8.07

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 31-Mar-22	Gap between last close and short	Short sale volume comparing with main board
WHA	2,042,100	6,928,520	3.39	3.38	0.38	7.88
ADVANC	281,200	65,732,200	233.76	233.00	0.32	7.71
SCCC-R	11,600	1,787,800	154.12	153.50	0.40	7.67
CPF	2,211,900	53,668,000	24.26	24.10	0.68	7.65
ORI-R	294,300	3,384,450	11.50	11.40	0.88	7.54
TOP	988,400	51,249,450	51.85	51.75	0.20	7.46
GLOBAL	1,365,000	31,031,070	22.73	22.80	(0.29)	7.34
PSH-R	43,500	591,600	13.60	13.70	(0.73)	7.26
TQM	215,500	8,627,950	40.04	40.00	0.09	7.23
CPN	923,900	54,891,800	59.41	59.00	0.70	7.21
BROOK	3,482,000	3,656,100	1.05	1.04	0.96	7.17
MBK	334,600	4,127,540	12.34	12.50	(1.31)	7.13
AAV	389,500	1,006,412	2.58	2.58	0.15	7.11
AWC	4,450,200	22,899,310	5.15	5.10	0.90	6.97
SPRC-R	2,911,900	28,213,585	9.69	9.65	0.40	6.95
BGRIM	489,600	17,212,700	35.16	35.25	(0.26)	6.90
CENTEL-R	181,300	7,242,675	39.95	40.25	(0.75)	6.88
AUCT	52,100	500,425	9.61	9.65	(0.47)	6.86
AOT	1,081,000	71,192,175	65.86	66.25	(0.59)	6.79
COM7-R	655,500	27,956,075	42.65	43.00	(0.82)	6.77
RATCH-R	181,800	8,003,300	44.02	44.00	0.05	6.76
TFG	98,500	410,026	4.16	4.14	0.55	6.73
THG-R	331,100	27,183,850	82.10	83.25	(1.38)	6.69
PCSGH	1,300	6,695	5.15	5.15	0.00	6.67
JMART	834,400	48,980,075	58.70	59.25	(0.93)	6.56
KSL	149,600	562,578	3.76	3.74	0.55	6.55
SMT	40,400	194,272	4.81	4.82	(0.23)	6.54
GFPT	806,000	10,077,860	12.50	12.90	(3.07)	6.52
BJC-R	375,300	13,495,925	35.96	36.00	(0.11)	6.51
BCP	422,400	12,466,400	29.51	29.75	(0.80)	6.47
SIRI	3,958,600	4,829,492	1.22	1.22	0.00	6.43
DELTA-R	62,500	24,553,300	392.85	388.00	1.25	6.37
PTG-R	281,500	3,788,340	13.46	13.50	(0.31)	6.37
CKP-R	1,761,200	8,869,452	5.04	5.20	(3.15)	6.36
TTB-R	5,744,100	7,524,771	1.31	1.32	(0.76)	6.32
TCAP-R	244,200	10,500,600	43.00	43.00	0.00	6.31
NOBLE	120,300	613,530	5.10	5.05	0.99	6.27
JMART-R	794,300	46,666,075	58.75	59.25	(0.84)	6.25
BPP-R	44,100	732,060	16.60	16.60	0.00	6.18
KTC-R	430,100	26,532,300	61.69	61.50	0.31	6.17
ADVANC-R	221,300	51,663,100	233.45	233.00	0.19	6.07
MINT-R	1,889,200	62,743,375	33.21	33.50	(0.86)	6.06
STARK-R	742,100	3,499,154	4.72	4.70	0.32	6.06
CBG-R	251,600	27,188,900	108.06	108.00	0.06	5.98
WHAUP	118,200	487,654	4.13	4.10	0.63	5.98
TVO	97,500	3,046,875	31.25	31.25	0.00	5.95
TOP-R	782,800	40,546,875	51.80	51.75	0.09	5.91
UTP-R	38,700	626,980	16.20	16.40	(1.21)	5.90
STGT	318,200	8,054,125	25.31	25.25	0.24	5.88
IRPC	2,793,800	10,001,804	3.58	3.56	0.56	5.87
DOHOME-R	386,800	8,430,200	21.79	21.40	1.84	5.83
EA-R	656,300	64,040,625	97.58	98.00	(0.43)	5.73
PSH	34,100	463,760	13.60	13.70	(0.73)	5.69
TAE	74,900	164,458	2.20	2.16	1.65	5.59
SGP-R	49,300	611,160	12.40	12.30	0.79	5.54
SAWAD	140,800	8,041,275	57.11	57.00	0.20	5.54
BTS-R	845,300	7,734,495	9.15	9.20	(0.54)	5.52
XO	29,600	510,980	17.26	17.20	0.37	5.50
MINT	1,687,800	56,105,825	33.24	33.50	(0.77)	5.42
SCC	114,100	43,610,100	382.21	383.00	(0.21)	5.41
SHR	737,600	2,660,496	3.61	3.56	1.32	5.38
CHG	2,268,900	8,739,766	3.85	3.86	(0.21)	5.36
BDMS	2,135,200	53,380,000	25.00	25.00	0.00	5.31
SAPPE	13,700	383,600	28.00	27.75	0.90	5.22
BLA-R	208,200	9,031,900	43.38	43.25	0.30	5.19
ESSO	1,560,900	12,748,035	8.17	7.95	2.73	5.17
TPIPL-R	724,500	1,188,180	1.64	1.63	0.61	5.17
TISCO	64,100	6,446,850	100.57	100.50	0.07	5.15
GUNKUL-R	2,257,300	13,769,530	6.10	6.10	0.00	5.15
TIDLOR-R	388,100	14,992,800	38.63	38.50	0.34	5.13
CENTEL	134,700	5,360,100	39.79	40.25	(1.14)	5.11
LPN	44,600	207,836	4.66	4.66	0.00	5.01
TTW-R	35,600	395,160	11.10	11.10	0.00	4.97
SYNEX-R	127,200	3,394,150	26.68	26.50	0.69	4.95
PR9	17,900	217,310	12.14	12.20	(0.49)	4.80
BEC-R	322,200	5,406,820	16.78	16.80	(0.11)	4.77
KSL-R	107,800	405,076	3.76	3.74	0.47	4.72
RATCH	126,600	5,584,125	44.11	44.00	0.25	4.71
CPN-R	599,000	35,676,350	59.56	59.00	0.95	4.67
SKR-R	13,400	186,260	13.90	13.90	0.00	4.65
AOT-R	727,600	47,839,700	65.75	66.25	(0.75)	4.57
SCGP	257,000	15,559,150	60.54	60.50	0.07	4.56
PTG	200,400	2,705,400	13.50	13.50	0.00	4.54
BBL	580,100	79,909,400	137.75	137.00	0.55	4.53

Source: SET, SCBS Investment Research

Director trade

1. Director trade as reported on March 31, 2022.

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell	
BROOK	Mr. KIRIN NARULA	Warrant	30-03-22	100,000	0.49	49,000	Sale	
BROOK	Mr. KIRIN NARULA	Warrant	30-03-22	2,100,000	0.50	1,050,000	Sale	
CGH	Mr. PISUTH VIRIYAMETTAKUL	Common Share	24-03-22	500,000	1.35	675,000	Purchase	
CGH	Mr. PISUTH VIRIYAMETTAKUL	Common Share	30-03-22	1,523,500	1.35	2,056,725	Purchase	
CGH	Mr. PISUTH VIRIYAMETTAKUL	Common Share	30-03-22	23,500	1.37	32,195	Sale	
FVC	Mr. SOMCHAI HONGSA	Common Share	30-03-22	200,000	2.30	460,000	Sale	
FVC	Mr. SOMCHAI HONGSA	Common Share	30-03-22	200,000	2.26	452,000	Sale	
FVC	Mr. SOMCHAI HONGSA	Common Share	30-03-22	100,000	2.24	224,000	Sale	
FVC	Mr. SOMCHAI HONGSA	Common Share	30-03-22	100,000	2.22	222,000	Sale	
FVC	Mr. SOMCHAI HONGSA	Common Share	30-03-22	100,000	2.20	220,000	Sale	
GLORY	Mr. JARUNPAT BOONYANG	Common Share	30-03-22	19,000,000	2.80	53,200,000	Purchase	
IT	Mr. PICHAJ NERANARTKOMOL	Common Share	30-03-22	1,000,000	17.50	17,500,000	Sale	
IT	Mr. PICHAJ NERANARTKOMOL	Common Share	30-03-22	2,000,000	17.50	35,000,000	Sale	
IT	Mr. PICHAJ NERANARTKOMOL	Common Share	30-03-22	1,000,000	17.50	17,500,000	Sale	
IT	Mr. PICHAJ NERANARTKOMOL	Common Share	30-03-22	400,000	17.50	7,000,000	Sale	
IT	Mr. PICHAJ NERANARTKOMOL	Common Share	30-03-22	600,000	17.50	10,500,000	Sale	
IT	Mr. PICHAJ NERANARTKOMOL	Common Share	30-03-22	200,000	17.50	3,500,000	Sale	
IT	Mr. PICHAJ NERANARTKOMOL	Common Share	30-03-22	300,000	17.50	5,250,000	Sale	
KUN	Mr. KHUNA DHEVA-AKSORN	Common Share	30-03-22	100,000	2.67	267,000	Purchase	
PPM	Mrs. NUNTIRA RITTIMONTREE	Common Share	30-03-22	5,000	4.08	20,400	Purchase	
PPS	Mr. PHONGTHON THARACHAI	Common Share	28-03-22	422,000	0.70	295,400	Sale	
PPS	Mr. PHONGTHON THARACHAI	Common Share	29-03-22	1,078,000	0.70	754,600	Sale	
PRG	Mr. SUVAIT THEERAVACHIRAKUL	Warrant	30-03-22	500	11.50	5,750	Sale	
PRG	Mr. SUVAIT THEERAVACHIRAKUL	Warrant	30-03-22	3,700	14.27	52,799	Sale	
RICHY	Mr. SOMSAK ATABOONWONGSE	Common Share	30-03-22	200,000	1.27	254,000	Sale	
RICHY	Mr. SOMSAK ATABOONWONGSE	Warrant	30-03-22	500,000	0.31	155,000	Sale	
RS	Mr. SURACHAI CHETCHOTISAK	Single Stock Future (TFEX)	30-03-22	2,000	17.14	34,280	Purchase	
RS	Mr. SURACHAI CHETCHOTISAK	Single Stock Future (TFEX)	30-03-22	2,000	18.95	37,900	Sale	
SA	Mr. YINGYONG WITSUPALERT	Common Share	30-03-22	50,000	14.70	735,000	Sale	
SA	Mrs. SUNANTA SINGSANSERN	Common Share	28-03-22	155,861,066	1.00	155,861,066	Acceptance of Transfer	
SA	Mrs. SUNANTA SINGSANSERN	Common Share	28-03-22	155,861,066	1.00	155,861,066	Transfer	
SCI	Mr. THANAWAT YANISRANGKUL	Common Share	28-03-22	500,000	2.32	1,160,000	Sale	
SFLEX	Mr. EK PICHARNCHITRA	Common Share	29-03-22	614,300	4.66	2,862,638	Sale	
SKR	Mr. SENEK KRAJANGSRI	Common Share	30-03-22	1,574,000	4.75	7,476,500	Purchase	
SLM	Miss RATTAWAN KANGSADANPORN	Common Share	29-03-22	1,280,777	0.68	870,928	Purchase	
SLM	Mr. AUTTHAPOL POHUNDRATANAKUL	Common Share	25-03-22	25,384,475	0.68	17,261,443	Purchase	
SLM	Mr. AUTTHAPOL POHUNDRATANAKUL	Common Share	29-03-22	21,598,300	0.68	14,686,844	Purchase	
SLM	Mrs. RASSARIN POKINJARURAS	Common Share	29-03-22	31,572,866	0.68	21,469,549	Purchase	
STGT	Mr. ANAN PRUKSANUSAK	Common Share	30-03-22	500,000	25.00	12,500,000	Sale	
THG	Mr. BOON VANASIN	Common Share	28-03-22	55,000	76.65	4,215,750	Purchase	
THG	Mr. BOON VANASIN	Common Share	29-03-22	58,000	77.46	4,492,680	Purchase	
THG	Mr. BOON VANASIN	Common Share	30-03-22	17,000	79.24	1,347,080	Purchase	
TMW	Mr. Hirokazu Tsuruhara	Common Share	30-03-22	5,000	35.00	175,000	Purchase	
TTI	Mr. KUMJORN CHUENCHOCHIT	Common Share	29-03-22	600	25.50	15,300	Purchase	
					Total	Purchase	128,264,479	
						Sale	117,772,282	
						Net	10,492,197	

Corporate calendar

April				
Monday	Tuesday	Wednesday	Thursday	Friday
				1 New warrant SENA-W1 XD COTTO Bt0.047 Q-CON Bt0.31 Decreased capital AIMCG ERWPF Share listing AS 6,242,762 Shares CHO 28,860,028 Shares RICHY 131 Shares
4	5	6 Chakri Memorial Day	7	8
XD CEN Bt0.12 TCOAT Bt0.55 XR BYD 1 : 1 @Bt1.00 Decreased capital EGATIF	XD AYUD Bt0.77 CHAYO Bt0.0018519 CHAYO 30 : 1 XD(ST) DCC Bt0.045 SCGP Bt0.4 XW NDR 4 : 1		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 Songkran Festival	14 Songkran Festival	15 Songkran Festival
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			
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 Bt0.02222222162 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
25	26	27	28	29
XD AMATA Bt0.3 JR Bt0.14 KWC Bt9.5 PDG Bt0.08 PDG 10 : 1 XD(ST) TM Bt0.085 XW TM 3 : 1 PD SCGP Bt0.4 SPVI Bt0.175 TOP Bt2	XD APCO Bt0.1234 IHL Bt0.1 III Bt0.3 RBF Bt0.15 SAMCO Bt0.04 VNT Bt2.4 XW EFORL 5 : 1 EFORL 2 : 1 PD ASN Bt0.0801 SCC Bt10 SVOA Bt0.058 SVOA-PA Bt0.058	XD ADB Bt0.05 EP Bt0.25 LHFG Bt0.01 MENA Bt0.03 PDJ Bt0.1 SAK Bt0.116 SPALI Bt0.75 SUN Bt0.15 TPCH Bt0.053 XW EP 4 : 1 PD BEM Bt0.08 BPP Bt0.35 EGCO Bt3.25 GPI Bt0.03 OTC Bt0.2 SNC Bt0.45 THANI Bt0.17	XD AWC Bt0.01076 BEC Bt0.25 BJC Bt0.51 CPALL Bt0.6 KKP Bt2.2 MICRO Bt0.077 MTC Bt0.37 NRF Bt0.041 NSL Bt0.25 PORT Bt0.025 QH Bt0.07 RPC Bt0.1 SMART Bt0.04 SNNP Bt0.14 TACC Bt0.18 THIP Bt1.75 THREL Bt0.12 TIDLOR Bt0.274 TIDLOR 13 : 1 XD(ST) WGE Bt0.05 XR NCAP 2 : 1 @Bt4.50 XW DITTO 5 : 1 NCAP 2 : 1 PORT 4 : 1 PORT 4 : 1 PD BKD Bt0.05 DCC Bt0.045 GFPT Bt0.1 GULF Bt0.44 LST Bt0.25 OR Bt0.19 PSL Bt0.25 QLT Bt0.2 TASCO Bt0.8	XD ASIAN Bt0.4 BAM Bt0.55 GLORY Bt0.02 HTECH Bt0.08 L&E Bt0.085 MFC Bt2.15 RSP Bt0.15 SC Bt0.2 SINGER Bt0.55 TISCO Bt7.15 TISCO-P Bt7.15 TNPC Bt0.05 TNPC 15 : 1 XD(ST) TWPC Bt0.2159 WHAUP Bt0.16 PD AI Bt0.42 AIE Bt0.25 ATP30 Bt0.03 BANPU Bt0.25 BDMS Bt0.2 CHEWA Bt0.0259 FSMART Bt0.2 GC Bt0.125 GC 10 : 1 XD(ST) JP Bt0.0132 NDR Bt0.03 PTT Bt0.8 SA Bt0.049 SMPC Bt0.47 TTW Bt0.3

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

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEK, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPK, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

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, 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, RCI², 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกฏการกีดกันผู้ถือหุ้น เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดที่ปรากฏด้วย

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, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEK, 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.