



Daily report

Tuesday, April 05, 2022

Today's market trend

Sideways



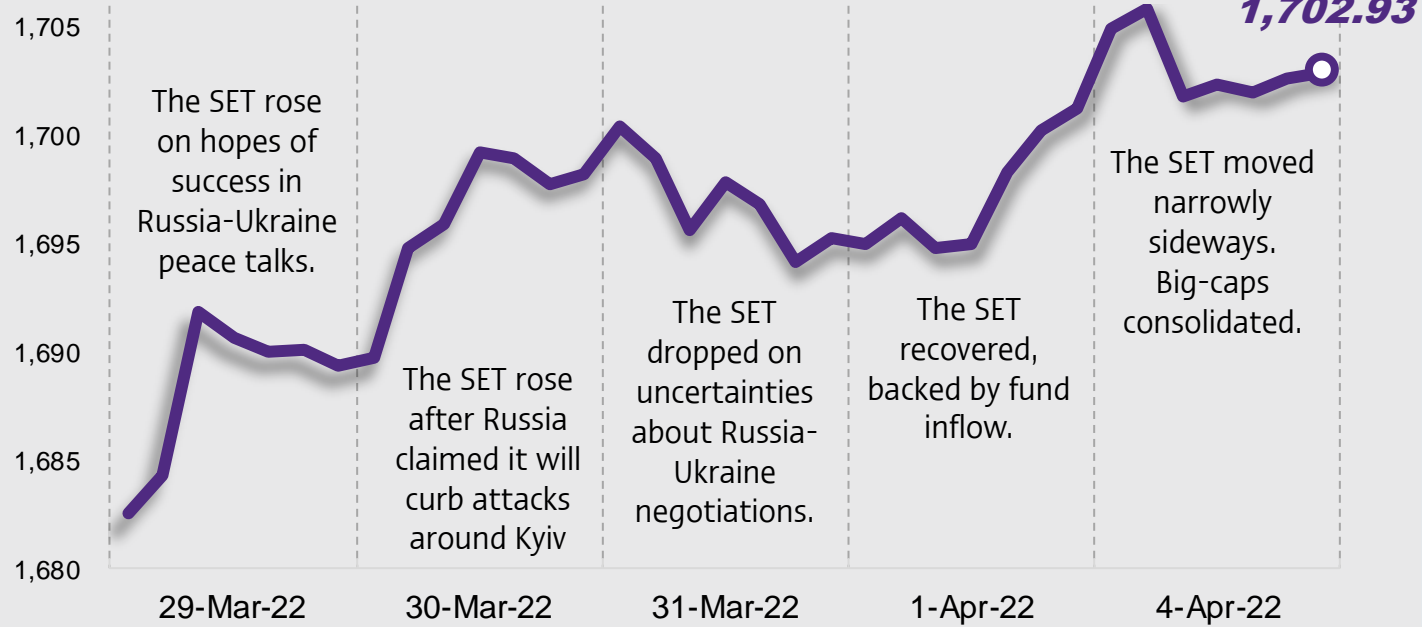
SCBS



Investment Strategy Department

Supports - Resistances

1690/1685 – 1705/1718



Today's highlights

US stock markets rose, backed by big-cap stocks and tech firms. Investors are still watching Russia-Ukraine updates as many countries in Europe prepare another round of sanctions on Russia. European stock markets rose as well. Crude oil prices recovered.

Domestic demand for vehicles remains solid. Vehicle sales at the 2022 Motor Show grew 14% with moderate BEV sales, backed by government subsidies. We maintain this year's vehicle production forecast at 1.8mn units, growth of 7%. AH is our top pick with expected earnings growth of 28%. The company is a manufacturer of EV plastic parts and EV metal casting parts for Thailand and Europe.

PTTEP's net profit is expected to drop 23%YoY and 16%QoQ from oil price hedging losses. 1Q22 earnings are expected to be the year's low, then recover through the rest of the year, backed by higher crude oil price. We keep earnings forecast unchanged.



Market outlook & Strategy

“Upside is limited by many risks.”

The SET is likely to be limited to the year's high of 1,718. Technical analysis shows no sign of a move downward but concerns over stagflation and an inverted yield curve are eroding market mood. We assign a sideways upper bound at 1,718 and lower bound at 1,685-1,690. Tactically, select stocks with a growth story and less impact from external factors.

Conviction list

> There seems to be little chance for the SET to rise, with high possibility of downward forecasts revisions to price in the impact of a protracted Russia-Ukraine war. Investors are hoping for good 1Q22 results but we would prepare for disappointment. Tactically, we recommend investors 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: 1) stocks that benefit from recovery in private consumption – CPALL, BJC, AH, LH and ZEN; 2) banks that are expected to report good earnings growth and benefit from uptrend in interest rate – KBANK and BBL; 3) stocks benefiting from Thailand's reopening and whose share prices are still more than 10% below the pre-pandemic level – AOT, AWC and ERW; 4) stocks that benefit from Thai baht depreciation – DELTA, KCE, CPF, GFPT.

> **Daily focus: long AH as earnings for 2022 are expected to grow by 28%, the highest in the automotive sector. Vehicles sold at the 2022 Motor Show grew 13.6%YoY to 33,936 units. Long DELTA as it will be supported by a global buyback in tech firms. 2022 earnings growth will be supported by long-term high semiconductor demand from new S-curve businesses - EV, 5G and clean energy themes**

Wealth Strategy

See the end of this report for disclaimer

Recommend foreign stocks: 1) data centers and cloud computing firms as they have high growth and less impact from external factors – EQIX, CLOU and MSFT; 2) Chinese infrastructure companies – China Railway, CK infrastructure and China State Construction Engineering.



Today's reports

Automotive – Strong bookings at the Motor Show

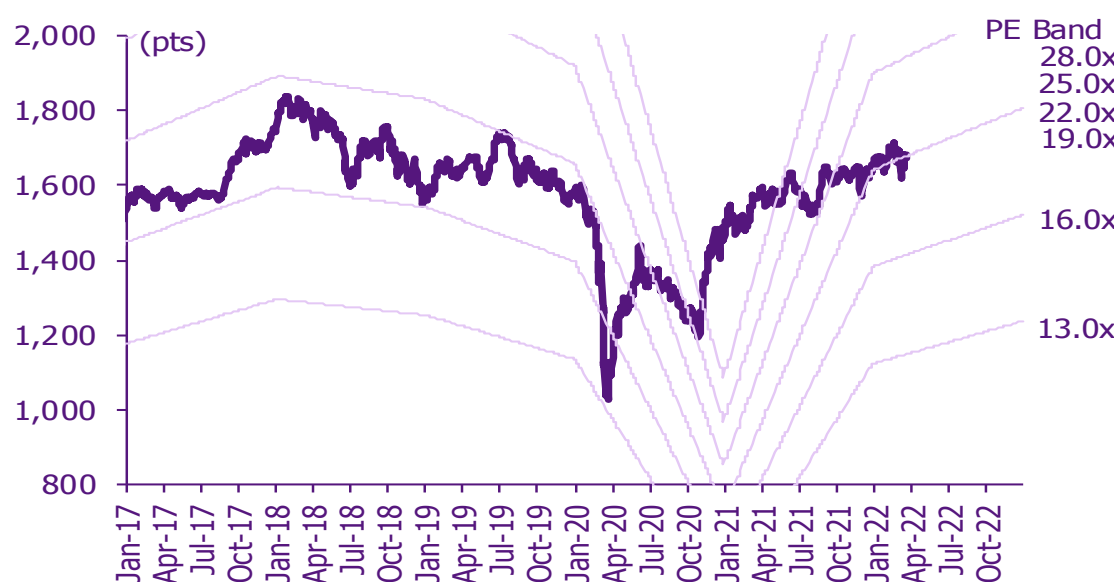
CPF – Expect 1Q22F core loss to narrow QoQ

PTTEP – Non-recurring item shadowing 1Q22F

What to watch

Date	Event
5 Apr	Economic release: JP – Household spending for Feb, EU/JP – Final services PMI for Mar US – ISM services PMI for Mar, trade balance for Feb
6 Apr	Economic release: EU – PPI for Feb, US – Crude oil inventories
7 Apr	Economic release: US – Unemployment claims, EU – Retail sales for Feb
8 Apr	Economic release: CN – trade balance for Mar JP – Consumer confidence for Mar

SET Index movement



See the end of this report for disclaimer

SET index series

Index	4 Apr (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,702.93	1.62	0.10	65,889.88
SET50	1,022.81	(0.85)	(0.08)	31,180.04
SET100	2,321.37	(0.57)	(0.02)	38,058.61
sSET	1,147.72	11.67	1.03	5,833.64
SETCLMV	1,032.72	(0.06)	(0.01)	20,087.96
SETHD	1,209.43	(0.62)	(0.05)	9,618.56
SETTHSI	1,073.71	(0.73)	(0.07)	32,070.96
SETWB	1,016.05	1.08	0.11	12,189.89
mai	669.33	(2.84)	(0.42)	9,241.39

Trading summary by investor type

(Btmn)	4 Apr	WTD	MTD	YTD
Foreign				
Net	730	730	2,605	113,470
Breakdown (%)	43.19	43.19	41.57	45.27
Institution				
Net	(490)	(490)	363	(81,803)
Breakdown (%)	8.05	8.05	8.03	7.72
PropTrade				
Net	304	304	(17)	1,035
Breakdown (%)	9.29	9.29	9.11	8.77
Individual				
Net	(544)	(544)	(2,951)	(32,702)
Breakdown (%)	39.47	39.47	41.29	38.24

% of total trade value for each investor type

S50 futures trading by foreign investors

(Contract)	4-Apr	WTD	MTD	YTD
Foreign	588	588	2,453	33,352
Institution	928	928	1,772	7,978
Customer	(1,516)	(1,516)	(4,225)	(41,330)

Bond trading by foreign investors

(Btmn)	4-Apr	WTD	MTD	YTD
Buy	4,897	4,897	11,670	450,948
Sell	2,762	2,762	4,917	358,636
Net	2,135	2,135	6,753	92,312

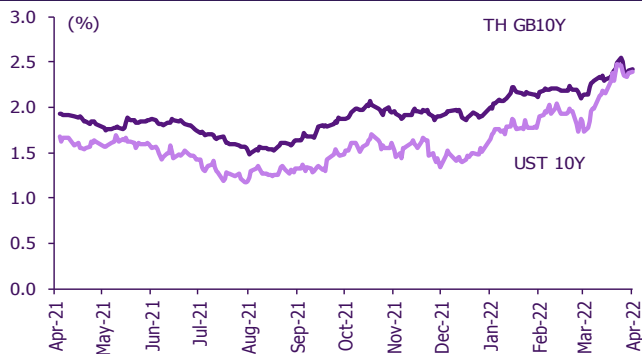
Investment Strategy Department

Multi-asset price update

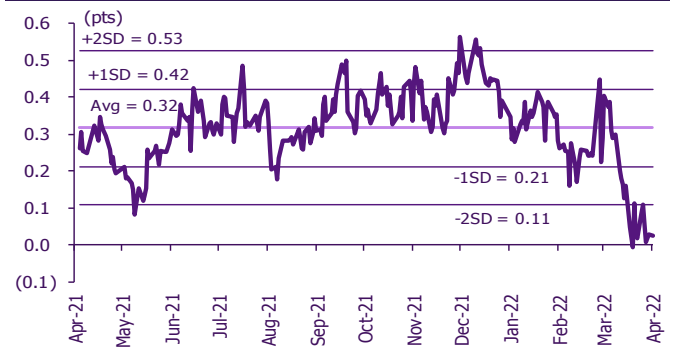
Key indicator update

	Close	4-Apr	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	18.57	(5.40)	(5.40)	(41.93)	7.16	7.84
Europe CDS (bps)	70.666	(1.66)	(8.22)	(10.83)	20.26	22.79
LIBOR OIS Spread (bps)	0.215	(1.35)	(9.73)	2.62	8.38	12.49
TED Spread (bps)	0.4189	(3.30)	(4.95)	11.82	23.18	24.02
Exchange rate						
Dollar Index	98.99	0.43	(0.14)	0.49	6.43	3.47
USD/THB	33.46	0.08	(0.94)	2.47	6.82	0.77
EUR/USD	1.10	(0.66)	(0.10)	0.43	(6.70)	(3.46)
USD/JPY	122.79	0.21	(0.84)	6.97	10.95	6.71
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.94%	0.97	(0.93)	26.68	44.12	28.46
TH Gov Bond 10Y	2.42%	1.08	(12.17)	28.71	48.10	52.45
US Gov Bond 2Y	2.41%	(3.43)	0.50	92.61	224.40	168.38
US Gov Bond 10Y	2.40%	1.66	(7.82)	66.10	67.72	87.98
Commodities						
CRB Index	632.73	0.00	(0.19)	1.57	25.30	9.41
Gold (US\$/oz)	1,932.46	0.42	0.52	(2.08)	11.39	5.64
Gross Refining Margin (US\$/bbl)	18.00	0.00	19.92	23.29	n.m.	194.60
Dubai Crude (US\$/bbl)	110.89	0.00	0.05	3.53	72.16	51.53
NYMEX Crude (US\$/bbl)	103.28	4.04	(2.53)	(10.72)	68.07	113.21
Baltic Dry Index (pts)	2,307.00	(2.12)	(7.13)	7.40	11.34	4.06

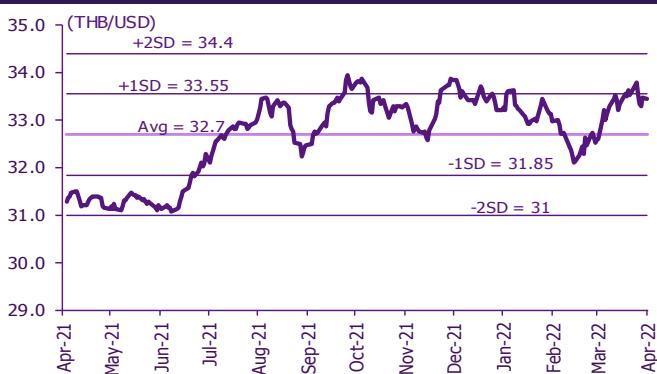
Thai and US 10-year government bond yield



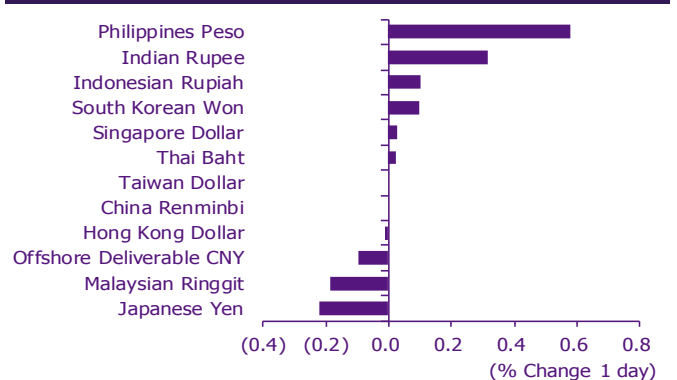
Thai and US 10-year government bond spread



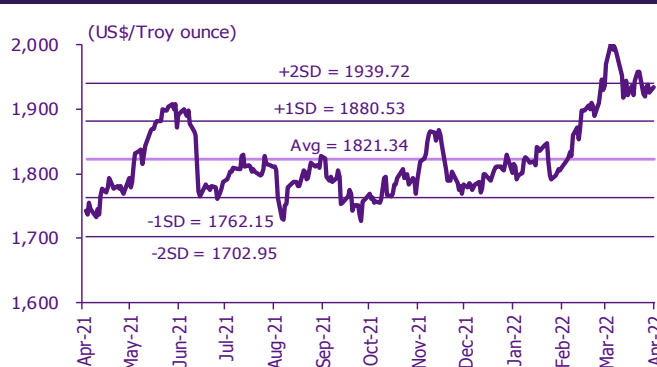
THB/USD exchange rate



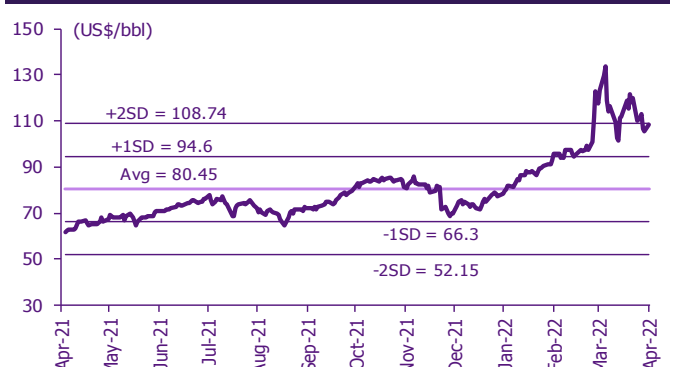
Regional foreign exchange rate spot return



Gold



Brent crude



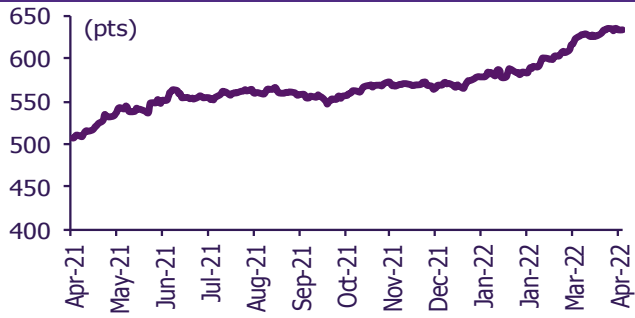
Commodities daily price update

	As of 4-Apr-22	-1W %	Avg. Price QTD in 2022	% QoQ	% YoY	Avg. Price in '21	% YoY	Avg. Price in '22	% YoY	Update
CRB Index	632.73	(0.2)	632.73	4.8	17.6	535.54	36.83	604.65	12.9	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	102.64	(8.7)	103.44	6.8	55.7	68.86	63.18	97.05	40.9	Daily
Brent Crude (US\$/bbl)	108.52	(9.4)	107.09	7.6	56.0	70.52	66.54	99.76	41.5	Daily
West Texas Int. Cushing (US\$/bbl)	103.28	(10.5)	101.28	6.7	47.6	68.06	72.51	95.13	39.8	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	111.10	(9.0)	111.33	6.9	62.2	71.82	61.89	104.38	45.3	Daily
Natural Gas Henry Hub (US\$/mmBTU)	5.78	3.7	5.75	28.8	120.8	3.06	31.58	4.50	47.2	Daily
Coal Price NEX (US\$/MT)	264.14	(0.5)	264.14	(2.3)	148.6	138.28	135.73	270.19	95.4	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	127.86	(10.2)	126.24	13.3	74.0	76.20	52.83	111.83	46.7	Daily
Gas Oil - Dubai (US\$/bbl)	25.22	(15.9)	22.80	57.0	273.8	7.34	(4.17)	14.78	101.3	Daily
Gasoline, 92 RON Spot (US\$/bbl)	120.89	(6.8)	119.71	7.5	62.7	76.66	75.97	110.33	43.9	Daily
Gasoline - Dubai (US\$/bbl)	18.25	5.6	16.27	23.4	127.7	7.80	472.22	13.28	70.3	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	98.92	(4.9)	98.27	(11.8)	68.7	61.57	60.99	85.13	38.3	Daily
Fuel Oil - Dubai (US\$/bbl)	(3.72)	(55.6)	(5.17)	(57.4)	(36.9)	-7.29	84.36	(11.92)	63.5	Daily
Jet Kerosene - Spot Price (US\$/bbl)	125.82	(7.5)	124.23	14.7	77.8	73.98	60.45	108.80	47.1	Daily
Jet Kerosene - Dubai (US\$/bbl)	23.18	(1.5)	20.79	81.2	502.6	5.12	31.00	11.75	129.5	Daily
SG Dubai Hydrocracking Refinery Margin (US\$/bbl)	18.00	19.9	18.00	97.0	2,247.5	2.00	467.16	9.40	370.9	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	1,360	2.3	1,360	5.6	34.3	1,010	39.56	1,121	11.0	Tuesday
Ethylene Spread (US\$/MT)	448	33.3	442	411.5	9.1	361	5.77	236	(34.5)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	1,175	(2.1)	1,175	7.2	12.6	1,005	27.27	1,098	9.3	Tuesday
Propylene Spread (US\$/MT)	263	27.5	257	20.8	(41.0)	356	(12.55)	214	(39.9)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	912	(8.2)	918	3.9	51.2	649	69.72	884	36.3	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	1,440	0.0	1,440	36.2	(56.0)	1,179	33.19	1,297	10.0	Tuesday
HDPE-Naphtha Spread (US\$/MT)	528	18.3	522	330.4	(9.7)	530	5.43	412	(22.3)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,760	(0.6)	1,760	9.2	(44.9)	1,525	51.71	1,616	5.9	Tuesday
LDPE-Naphtha Spread (US\$/MT)	848	9.2	842	95.1	(8.5)	876	40.66	731	(16.6)	Daily
PP Film, Spot South East Asia (US\$/MT)	1,420	0.7	1,420	8.5	7.7	1,298	35.78	1,312	1.1	Tuesday
PP Spread (US\$/MT)	508	22.1	502	(100.0)	(29.4)	649	13.18	428	(34.2)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	680	0.0	680	(1.3)	5.3	679	(88.71)	689	1.4	Tuesday
MEG Spread (US\$/MT)	-163	12.9	-163	19,314.1	(989.3)	53	120.79	-6	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	1,285	(3.0)	1,285	11.9	40.4	894	56.10	1,153	(62.6)	Tuesday
Paraxylene Spread (US\$/MT)	421	10.9	414	24.5	17.7	310	342.73	335	7.9	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	254	16.2	264	25.6	(8.3)	241	362.24	212	24.9	Daily
Toluene, FOB Korea Spot (US\$/MT)	1,030	(5.1)	1,030	16.5	40.8	728	111.96	889	(58.7)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	1,160	(2.5)	1,160	6.2	19.7	931	87.66	1,094	(67.7)	Tuesday
Benzene Spread (US\$/MT)	342	15.1	336	12.4	(21.3)	352	117.03	300	(14.6)	Daily
Benzene - 92 RON Spread (US\$/MT)	129	54.3	139	(9.5)	(59.3)	277	122.54	153	(44.8)	Daily
Condensate (US\$/MT)	864	(8.6)	871	6.7	54.5	584	61.01	818	40.1	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	920	(1.6)	920	8.2	31.4	705	48.18	852	20.8	Tuesday
PTA Spread (US\$/MT)	59	25.0	59	(26.6)	(32.1)	106	15.15	80	(24.8)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	1,460	0.0	1,460	4.7	(2.3)	1,445	63.60	1,397	(3.3)	Tuesday
Ethylene Spread (US\$/MT)	1,012	(9.9)	1,018	(12.6)	(6.6)	1,084	99.99	1,160	7.0	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	705	(2.8)	705	(16.7)	0.3	734	140.72	842	14.8	Tuesday
Metal										
Gold (US\$/Troy Ounce)	1,933	(1.3)	1,929	2.7	6.3	1,799	1.56	1,880	4.5	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	10,425	1.4	10,347	3.7	6.8	9,293	49.95	9,988	7.5	Daily
Silver Future (US\$/Troy Ounce)	25	(4.2)	25	2.3	(8.1)	25	2.83	24	(3.1)	Daily
China Composite Steel Prices (CNY/MT)	5,413	1.6	5,413	3.8	(5.1)	5,473	35.91	5,220	(4.6)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	6,266	(6.0)	6,266	1.9	49.0	4,443	59.82	6,152	38.5	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	221	1.8	219	4.1	(1.9)	209	18.21	210	0.9	Daily
Sugar #11 (US\$/LB)	20	(0.3)	19	5.9	20.3	17	34.51	18	7.5	Daily
Freight Rate										
Baltic Freight Index: BDIY	2,307	(9.3)	2,332	14.1	(15.9)	2,921	173.99	2,053	(29.7)	Daily
Baltic Supramax Index: BSI58	2,755	(8.8)	2,755	20.5	19.4	2,424	224.85	2,301	(5.1)	Daily

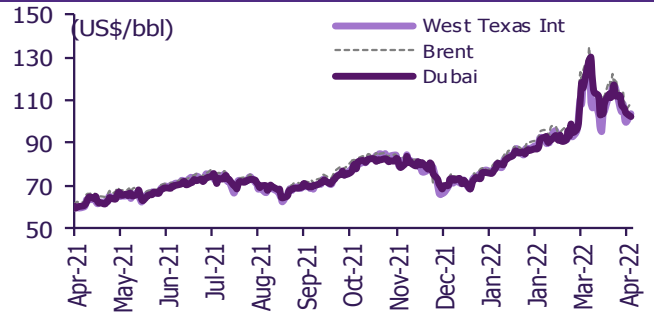
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, SCBS Investment Research

Commodities daily chart update

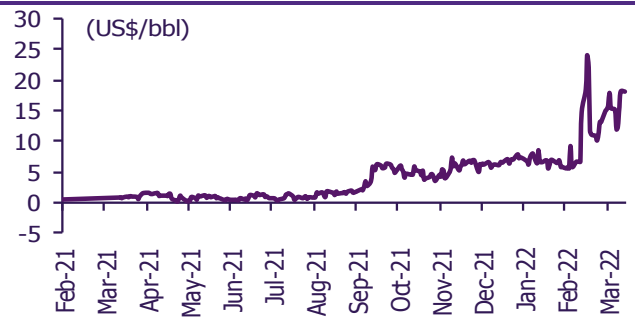
CRB US Spot All Commodities Price Index



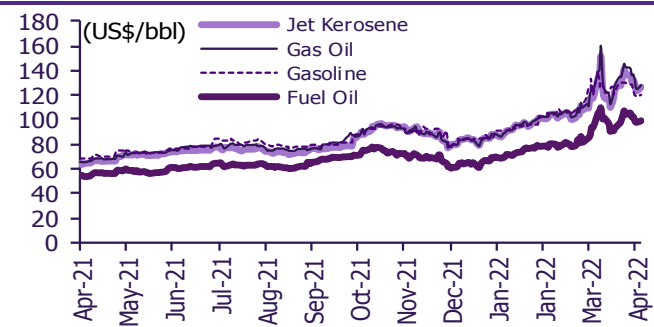
Crude prices



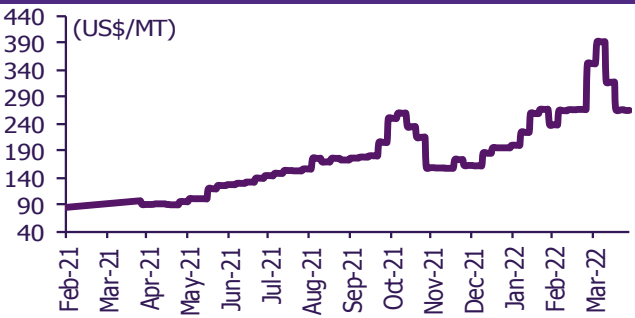
SG Dubai Hydrocracking Refinery Margin



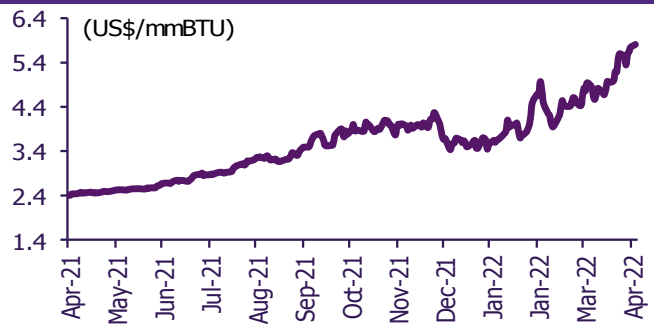
Oil product prices



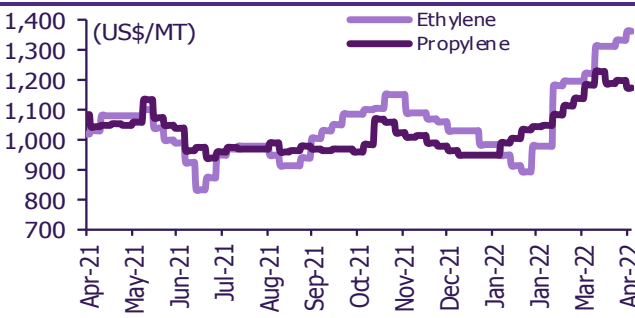
Coal price (NEX)



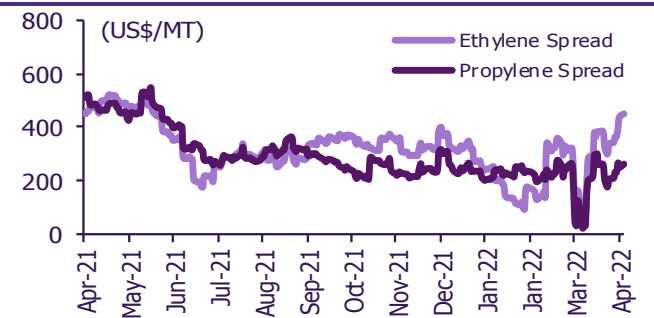
Natural gas prices (Henry hub)



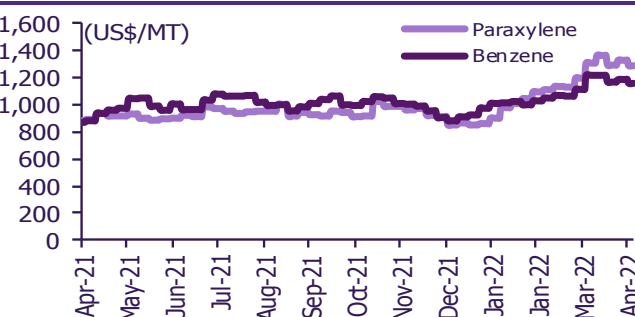
Olefins prices



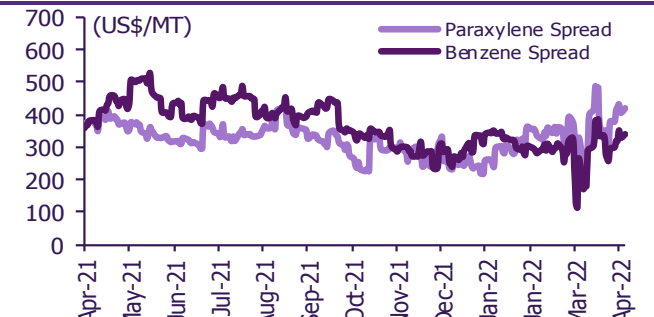
Olefins spreads



Aromatics prices

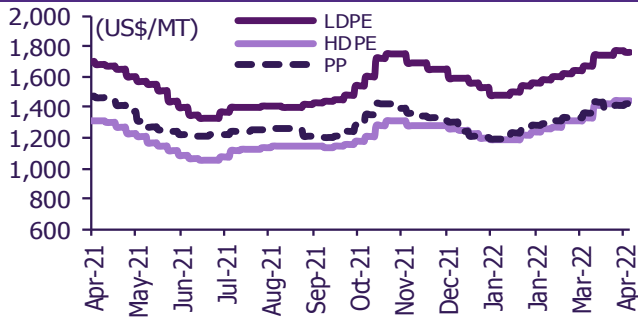


Aromatics spreads

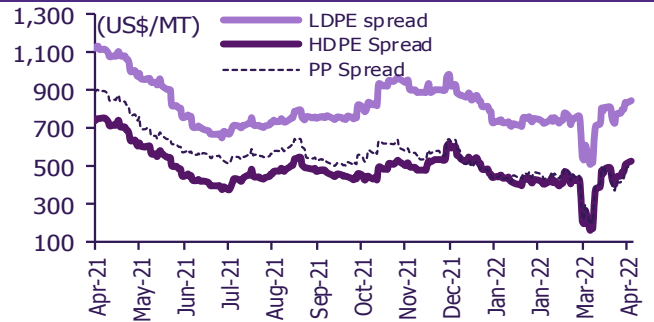


Commodities daily chart update

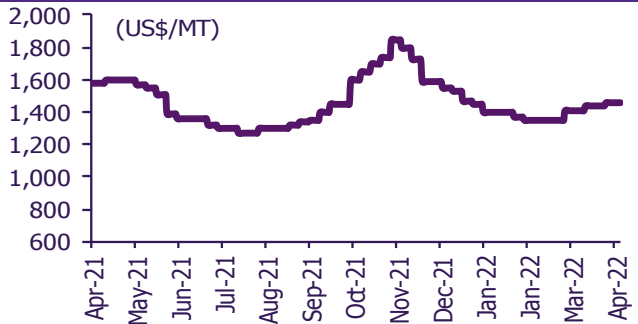
Polyolefins prices



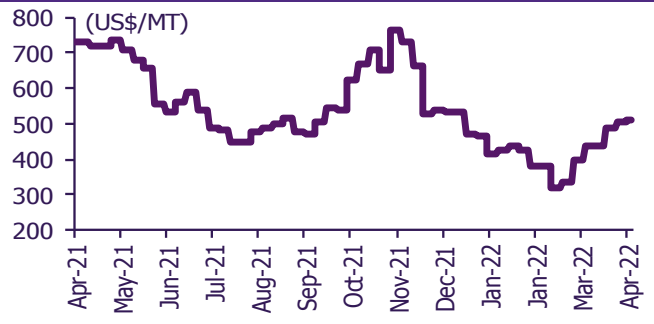
Polyolefins-Naphtha spreads



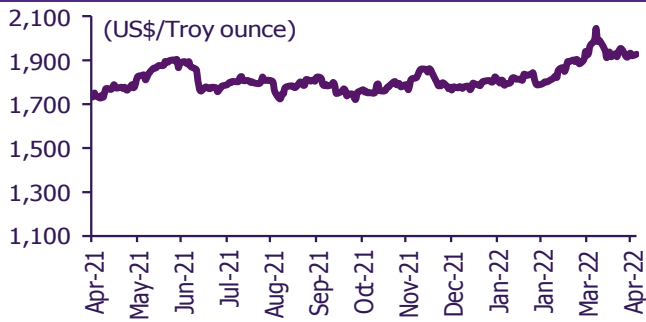
PVC price



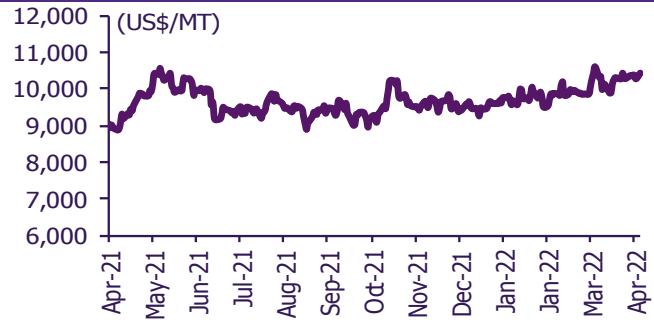
PVC spread



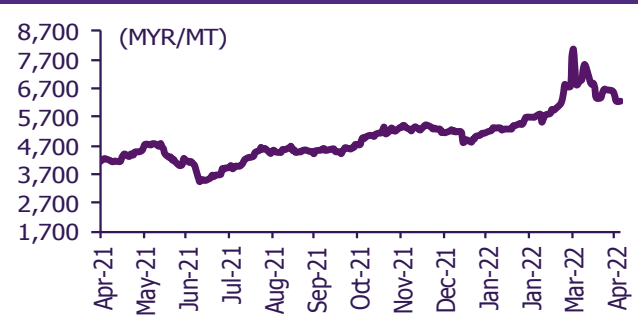
Gold price



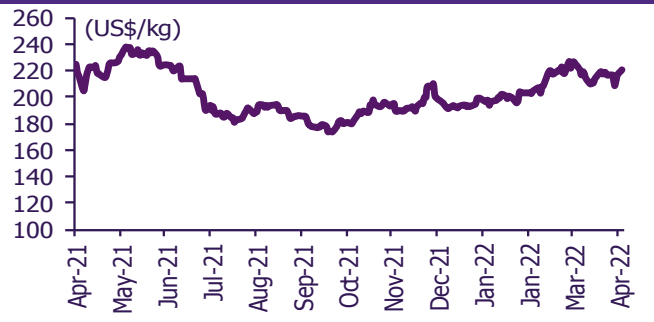
LME copper price



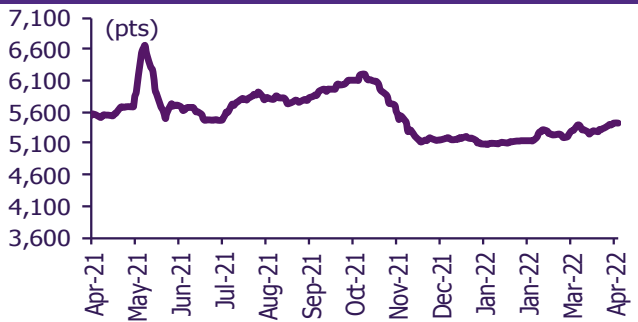
Malaysian crude palm oil price



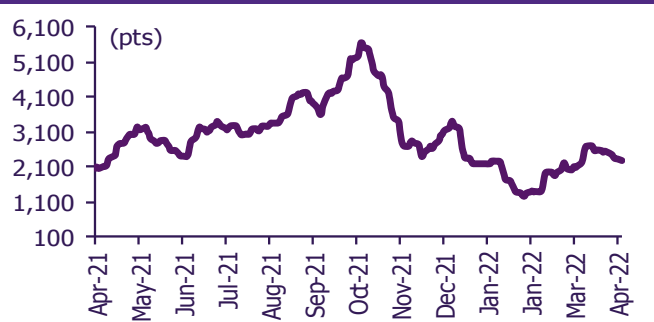
Rubber price (RSS3) futures



Steel price index



Baltic freight index



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

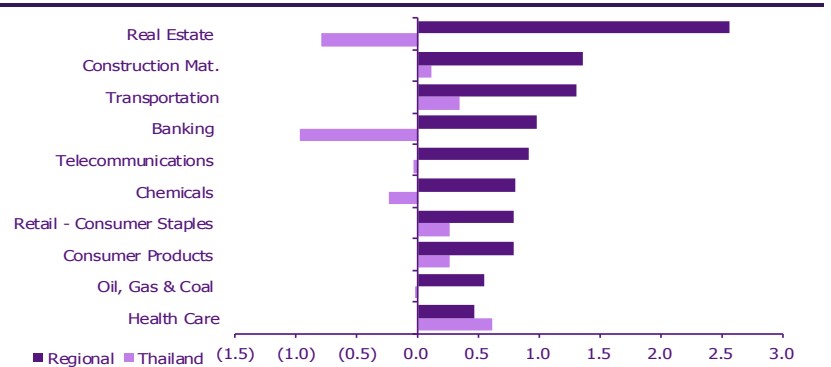
Market update

Global market movement

	4-Apr	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		4,583	36.78	0.8	0.8	1.2	(3.9)	20.3	18.5	16.5	9.5	4.2	3.8	22.6	27.4
Euro Stoxx 600		462	3.85	0.8	0.8	1.4	(5.3)	14.1	13.2	15.2	6.3	1.9	1.8	10.8	10.8
Japan		27,736	70.49	0.3	0.3	(0.3)	(3.7)	15.3	14.5	3.1	5.2	1.7	1.5	10.4	10.4
Hang Seng		22,502	462.76	2.1	2.1	2.3	(3.8)	10.8	9.5	(21.0)	13.4	1.1	1.0	11.2	11.2
MSCI Asia x J		737	11.07	1.5	1.5	1.8	(6.6)	13.2	11.6	7.4	14.0	1.6	1.4	11.6	11.6
Philippines		7,163	10.33	0.1	0.1	(0.6)	0.6	17.1	14.7	23.2	16.3	1.7	1.6	8.4	9.7
Indonesia		7,116	37.46	0.5	0.5	0.6	8.1	5.7	3.9	277.8	45.3	0.3	0.2	14.3	15.0
Malaysia		1,599	(3.49)	(0.2)	(0.2)	0.7	2.0	15.5	13.9	(1.1)	11.2	1.5	1.4	10.1	11.0
Thailand		1,703	1.62	0.1	0.1	0.5	2.7	17.7	15.7	11.5	12.5	1.7	1.6	8.3	8.9
Asean 4 - simple avg.				0.1	0.1	0.3	3.4	14.0	12.1	77.9	21.3	1.3	1.2	10.3	11.2
China		3,283	0.00	0.0	0.0	0.9	(9.8)	10.5	8.7	32.2	20.4	1.3	1.2	10.9	10.8
India		60,612	1,335.05	2.3	2.3	3.5	4.0	22.0	18.7	18.2	17.5	3.3	2.9	15.3	15.8
Singapore		3,417	(2.14)	(0.1)	(0.1)	0.2	9.4	13.6	11.9	9.8	14.3	1.1	1.1	8.9	9.7
Taiwan		17,626	0.00	0.0	0.0	(0.4)	(3.3)	12.6	12.4	5.5	1.6	2.2	2.0	18.6	17.8
Korea		2,758	18.05	0.7	0.7	0.0	(7.4)	11.1	9.6	3.9	15.6	1.1	1.0	7.9	13.7
Others				0.6	0.6	0.9	(1.4)	14.0	12.3	13.9	13.9	1.8	1.6	12.3	13.6

Regional sector movement

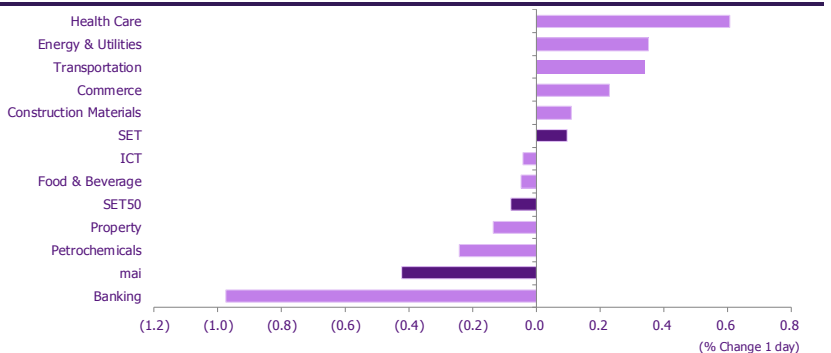
	Price performance (%) *			
	4-Apr	WoW	MoM	YTD
Banking	0.97	3.41	(2.07)	1.43
Chemicals	0.80	2.07	(0.24)	1.24
Construction Mat.	1.35	4.37	2.51	7.78
Consumer Products	0.79	1.71	(2.56)	(5.43)
Health Care	0.47	2.69	0.90	(4.18)
Oil, Gas & Coal	0.55	1.15	(0.23)	3.99
Real Estate	2.55	4.20	(3.94)	(3.83)
Retail - Consumer Staples	0.79	1.71	(2.56)	(5.43)
Telecommunications	0.91	1.64	(1.81)	(1.44)
Transportation	1.30	2.80	(1.16)	1.09



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

Thailand sector movement

	Price performance (%)			
	4-Apr	WoW	MTD	YTD
Banking	(0.97)	1.55	0.45	2.69
Commerce	0.23	1.69	0.61	7.59
Construction Materials	0.11	0.63	(0.16)	(2.62)
Energy & Utilities	0.35	0.16	0.53	2.85
Food & Beverage	(0.05)	1.12	0.36	(0.34)
Health Care	0.61	(0.07)	1.33	11.79
ICT	(0.04)	2.64	1.28	12.73
Petrochemicals	(0.24)	(1.79)	(1.83)	(4.59)
Property	(0.14)	1.86	(0.35)	3.57
Transportation	0.34	1.66	0.44	4.23
SET	0.10	1.11	0.45	2.73
SET50	(0.08)	1.03	0.31	3.24
MAI	(0.42)	4.91	0.97	14.98



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
AOT	67.00	3,813.05	0.75
KBANK	161.00	3,797.88	(1.23)
EA	100.00	2,403.88	2.30
SVOA	4.16	2,294.85	9.47
JAS	4.00	1,441.07	(1.96)
PTT	38.75	1,391.10	0.00
PTTEP	145.50	1,363.72	(0.34)
TU	18.40	1,344.03	(3.16)
SCB	118.50	1,069.47	(2.07)
GUNKUL	6.30	974.27	3.28

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
AQ	0.03	2.00	50.00
FE	220.00	0.08	23.60
SIRIP	9.85	0.00	20.12
ETC	4.72	450.08	11.85
GLAND	2.30	17.01	11.65
APCO	5.70	21.07	9.62
SVOA	4.16	2,294.85	9.47
BKD	2.78	139.06	9.45
ZS	5.70	25.25	7.55
TSR	3.14	39.86	6.80

Top 10 losers

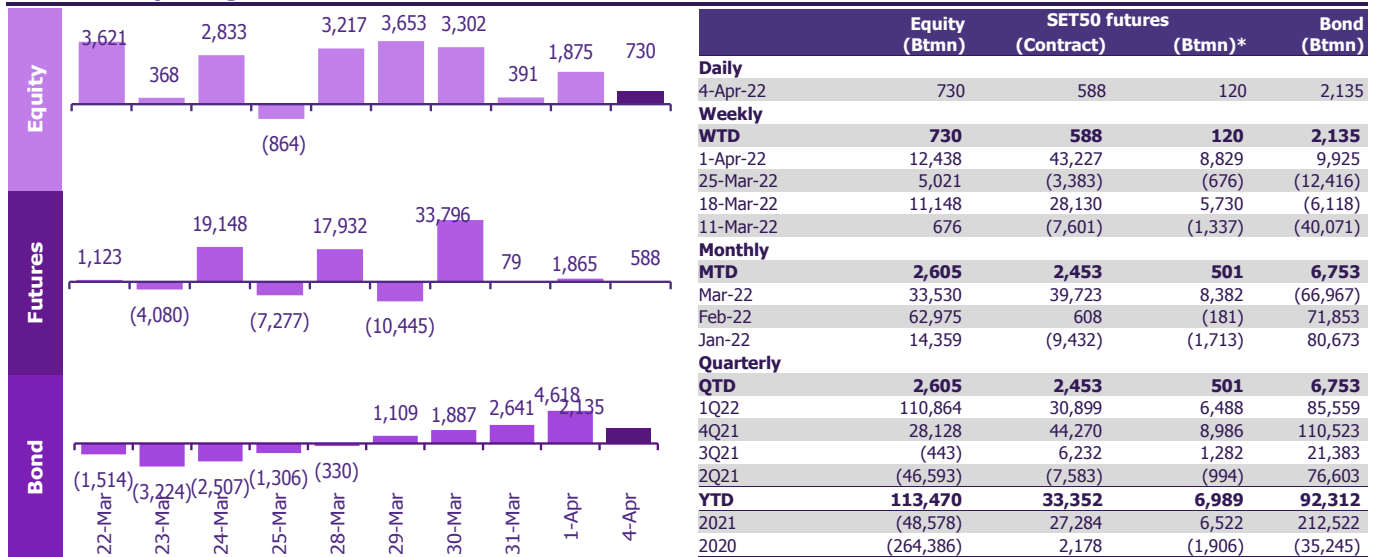
Stock	Price (Bt)	Value (Btmn)	Chg (%)
BYD	14.10	857.74	(32.21)
TOPP	160.00	0.06	(6.16)
TCOAT	29.25	0.09	(5.65)
TCCC	35.25	2.22	(5.37)
OCC	11.30	0.00	(5.04)
TFI	0.20	1.19	(4.76)
MSC	12.00	112.47	(4.76)
NFC	3.20	0.87	(4.76)
NCH	1.83	116.74	(4.69)
MONO	2.48	108.99	(4.62)

Fund flow monitor

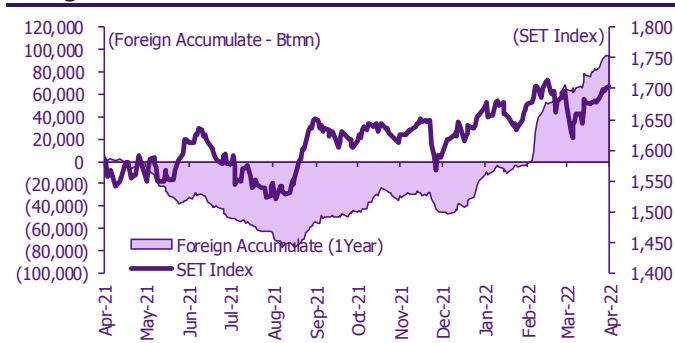
Regional foreign fund flows to equity

(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
4-Apr-22	22	43			(0)		(398)	(30)	
1-Apr-22	56	89	(13)	46	18		(398)	(88)	
31-Mar-22	12	54	4	24	15	1,145	39	517	
30-Mar-22	99	42	(1)	21	5	315	827	10	
29-Mar-22	109	77	(4)	7	1	(23)	(240)	(99)	
Weekly									
WTD	22	43	(10)	128	(0)	1,385	(398)	(30)	(1,975)
1-Apr-22	371	321	(10)	128	35	1,385	(220)	73	0
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
Monthly									
MTD	78	132	(13)	46	18	0	(796)	(118)	0
Mar-22	1,006	584	(204)	783	(174)	(3,693)	(9,428)	(3,640)	(15,202)
Feb-22	1,931	1,220	141	679	(16)	(5,018)	(5,922)	418	(8,050)
Jan-22	432	425	(56)	80	(131)	(4,817)	(1,950)	(3,275)	5,769
YTD	3,447	2,361	(132)	1,588	(304)	(13,528)	(18,096)	(6,615)	(17,483)

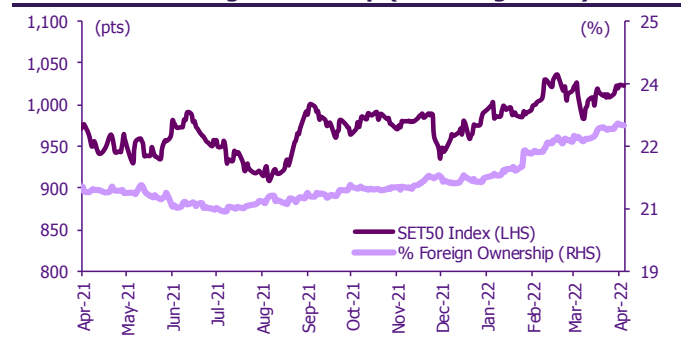
Thailand daily foreign net flows



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)
CPN	22.77	3.74	223
KCE	18.65	2.89	188
JMT	4.91	2.09	165
SCC	12.14	0.28	107
BH	19.40	0.61	95
KTB	10.61	3.49	48
ESSO	70.92	5.67	45
HMPRO	13.67	2.66	43
BCP	11.10	1.23	36
ADVANC	35.31	0.12	28

Top-5 NVDR net buy/sell

	Fgn hid (%)	Δ Fgn (M.shares)	Sell* (Btmn)
PTTEP	15.44	(2.88)	(419)
PTT	9.01	(10.79)	(418)
CRC	14.50	(5.55)	(220)
CPF	26.33	(6.92)	(168)
BBL	25.55	(0.91)	(125)
KKP	15.93	(1.71)	(118)
KBANK	43.26	(0.68)	(109)
TOP	14.12	(1.98)	(103)
MTC	8.60	(1.38)	(72)
INTUCH	31.61	(0.90)	(70)

	Buy* (Btmn)	Sell* (Btmn)
KBANK	613	(308)
EA	339	(232)
JMT	240	(131)
PTTEP	192	(114)
JAS	158	(107)
AOT	135	(105)
IVL	77	(90)
BDMS	73	(90)
JTS	60	(72)
MTC	60	(71)
TU		(308)
CPALL		(232)
SCC		(131)
GULF		(114)
THG		(107)
NUSA		(105)
COM7		(90)
TTA		(90)
BANPU		(72)
PTT		(71)

* SCBS Investment Research estimates

Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 4-Apr-22	Gap between last close and short	Short sale volume comparing with main board
TASCO	570,900	9,534,030	16.70	16.80	(0.60)	41.61
DRT	75,500	579,385	7.67	7.65	0.31	29.95
SIRI	4,659,000	5,683,980	1.22	1.22	0.00	28.96
PSH	102,400	1,394,000	13.61	13.50	0.84	28.11
BEM-R	4,941,000	42,547,575	8.61	8.60	0.13	27.26
TTW	489,300	5,431,230	11.10	11.10	0.00	26.48
THG-R	1,118,200	97,113,350	86.85	87.25	(0.46)	26.47
GLD	49,200	131,856	2.68	2.70	(0.74)	26.23
CK-R	270,300	5,473,740	20.25	20.10	0.75	24.98
ITD	1,705,100	3,583,708	2.10	2.08	1.05	23.30
AMATAV	20,800	161,200	7.75	7.75	0.00	21.85
AMATA	268,800	5,968,130	22.20	22.00	0.92	20.62
BTS-R	3,795,600	34,537,640	9.10	9.10	(0.01)	20.31
BANPU-R	7,786,800	86,433,480	11.10	11.10	0.00	19.93
CPF-R	1,213,400	29,364,280	24.20	24.30	(0.41)	19.56
KTB	1,812,200	25,109,390	13.86	13.80	0.40	19.25
BJC	794,900	28,532,675	35.89	36.00	(0.29)	19.01
BBL	881,700	121,326,000	137.60	137.50	0.08	19.01
BEM	3,185,300	27,464,460	8.62	8.60	0.26	17.58
TTA-R	6,400,800	59,724,615	9.33	9.20	1.42	17.32
STA-R	815,900	21,665,475	26.55	27.00	(1.65)	17.24
MTC	485,200	25,289,450	52.12	52.00	0.23	15.38
SGP	144,200	1,816,920	12.60	12.50	0.80	15.18
SAWAD-R	476,100	27,225,600	57.18	57.25	(0.11)	15.18
BAM	840,600	17,148,240	20.40	20.40	0.00	14.90
HANA-R	640,800	30,968,850	48.33	48.25	0.16	14.86
MAJOR-R	634,300	12,317,700	19.42	19.40	0.10	14.64
HANA	623,400	30,034,750	48.18	48.25	(0.15)	14.45
RATCH	426,500	18,781,950	44.04	44.00	0.08	14.41
TU-R	10,437,000	191,588,580	18.36	18.40	(0.24)	14.29
TCAP	373,600	16,158,200	43.25	43.50	(0.57)	14.26
MEGA-R	933,300	43,596,775	46.71	46.75	(0.08)	14.24
AAV	2,839,100	7,338,424	2.58	2.58	0.18	13.80
KCE-R	886,700	57,917,275	65.32	65.00	0.49	13.69
HMPRO	3,077,700	48,984,440	15.92	16.00	(0.53)	13.50
GPSC-R	929,700	66,917,250	71.98	72.25	(0.38)	13.41
PTT	4,718,500	182,841,875	38.75	38.75	0.00	13.14
INTUCH-R	559,100	43,474,650	77.76	78.00	(0.31)	13.13
LH	2,325,800	22,006,050	9.46	9.50	(0.40)	12.73
GULF	1,926,000	98,958,625	51.38	51.50	(0.23)	12.68
SHR	598,700	2,163,014	3.61	3.60	0.36	12.60
THCOM	134,600	1,213,800	9.02	8.95	0.76	12.56
EGATIF	458,700	4,845,410	10.56	10.40	1.57	12.41
BANPU	4,833,600	53,652,960	11.10	11.10	0.00	12.37
WHAUP-R	194,800	810,148	4.16	4.16	(0.03)	12.33
UTP-R	70,200	1,163,510	16.57	16.50	0.45	12.25
ADVANC-R	196,100	45,953,700	234.34	233.00	0.57	11.98
CRC-R	1,621,900	64,096,250	39.52	39.75	(0.58)	11.90
SCGP-R	527,300	31,667,750	60.06	60.00	0.09	11.65
SCC-R	257,100	98,469,300	383.00	384.00	(0.26)	11.49
COM7-R	657,500	27,956,550	42.52	42.75	(0.54)	11.37
BTS	2,122,900	19,318,390	9.10	9.10	0.00	11.36
DOHOME	275,000	5,897,000	21.44	21.40	0.20	11.34
CPN-R	713,500	42,525,625	59.60	59.50	0.17	11.23
BGRIM-R	976,800	32,961,300	33.74	33.50	0.73	10.94
MINT-R	2,765,900	94,550,900	34.18	34.25	(0.19)	10.93
SCCC-R	9,600	1,482,950	154.47	154.00	0.31	10.85
MBK	76,600	942,900	12.31	12.20	0.90	10.83
EPG-R	681,700	6,369,740	9.34	9.35	(0.07)	10.66
BDMS	1,092,500	27,312,500	25.00	25.00	0.00	10.48
MTC-R	330,400	17,306,250	52.38	52.00	0.73	10.47
TISCO	241,300	24,251,200	100.50	100.50	0.00	10.42
DTAC	1,026,500	51,241,775	49.92	49.50	0.85	10.36
BPP	30,800	512,010	16.62	16.70	(0.46)	10.32
IRPC-R	5,972,700	21,469,698	3.59	3.58	0.41	10.29
RATCH-R	297,600	13,126,375	44.11	44.00	0.24	10.05
QH	966,300	2,241,816	2.32	2.30	0.87	9.99
LPN-R	73,100	337,686	4.62	4.62	(0.01)	9.88
AMATA-R	128,000	2,828,910	22.10	22.00	0.46	9.82
PTT-R	3,495,300	135,442,875	38.75	38.75	0.00	9.73
GLOBAL	960,600	21,665,230	22.55	22.40	0.69	9.69
CHG-R	2,378,300	9,297,738	3.91	3.92	(0.27)	9.51
IRPC	5,518,800	19,831,108	3.59	3.58	0.37	9.51
SPRC	3,329,700	32,082,940	9.64	9.70	(0.67)	9.40
ADVANC	149,400	35,081,100	234.81	233.00	0.78	9.13
CPALL	1,086,800	71,090,575	65.41	65.75	(0.51)	9.03
RCL-R	248,600	10,813,975	43.50	43.25	0.58	9.02
VIBHA	872,200	2,159,124	2.48	2.48	(0.18)	8.90
CENDEL	135,800	5,503,750	40.53	40.50	0.07	8.68
OSP	526,400	19,624,150	37.28	37.50	(0.59)	8.52
CK	91,700	1,855,150	20.23	20.10	0.65	8.48
GULF-R	1,284,200	66,008,650	51.40	51.50	(0.19)	8.45
AWC	6,415,600	31,511,132	4.91	4.88	0.65	8.41
MINT	2,116,300	72,384,650	34.20	34.25	(0.14)	8.36
SYNEX-R	96,900	2,548,125	26.30	26.00	1.14	8.29
THCOM-R	87,400	788,570	9.02	8.95	0.81	8.16
CENDEL-R	127,000	5,145,400	40.51	40.50	0.04	8.12
CPF	498,100	12,054,020	24.20	24.30	(0.41)	8.03
HMPRO-R	1,819,000	28,917,350	15.90	16.00	(0.64)	7.98

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 4-Apr-22	Gap between last close and short	Short sale volume comparing with main board
PM	14,100	132,595	9.40	9.35	0.58	7.94
CBG-R	260,700	28,220,700	108.25	107.50	0.70	7.91
SABINA	108,100	2,231,750	20.65	20.70	(0.26)	7.78
ASIAN	114,600	1,758,510	15.34	15.50	(1.00)	7.63
BCP	124,500	3,703,875	29.75	29.50	0.85	7.60
EPG	481,900	4,520,990	9.38	9.35	0.34	7.54
KKP	111,400	7,687,500	69.01	69.00	0.01	7.51
BGRIM	668,200	22,585,625	33.80	33.50	0.90	7.48
EASTW-R	72,500	525,625	7.25	7.30	(0.68)	7.45
CKP	187,400	955,740	5.10	5.10	0.00	7.42
KTC-R	90,700	5,577,450	61.49	61.25	0.40	7.38
SSP	196,800	2,252,340	11.44	11.40	0.39	7.33
TOA	13,200	386,100	29.25	29.00	0.86	7.29
IVL-R	514,300	23,480,025	45.65	45.50	0.34	7.19
AUCT	50,600	485,795	9.60	9.55	0.53	7.07
AOT-R	3,991,400	268,343,725	67.23	67.00	0.34	7.03
SHR-R	326,900	1,178,036	3.60	3.60	0.10	6.88
CPN	434,700	25,912,675	59.61	59.50	0.19	6.84
SAWAD	214,300	12,289,225	57.35	57.25	0.17	6.83
KBANK-R	1,597,000	260,740,700	163.27	161.00	1.41	6.82
DTAC-R	671,600	33,457,025	49.82	49.50	0.64	6.78
MTI	600	67,350	112.25	113.50	(1.10)	6.74
TOP-R	909,900	47,542,275	52.25	52.25	0.00	6.69
STGT-R	688,200	17,772,600	25.82	26.00	(0.67)	6.55
EGCO	53,300	9,089,400	170.53	170.00	0.31	6.50
SPRC-R	2,263,100	21,861,215	9.66	9.70	(0.41)	6.39
WHAUP	100,600	419,080	4.17	4.16	0.14	6.37
EGCO-R	52,100	8,882,600	170.49	170.00	0.29	6.35
INTUCH	269,400	20,968,650	77.83	78.00	(0.21)	6.33
DOHOME-R	151,900	3,258,730	21.45	21.40	0.25	6.27
KTC	76,600	4,712,600	61.52	61.25	0.44	6.23
VGI-R	311,800	1,605,770	5.15	5.15	0.00	6.22
JAS-R	22,459,800	89,728,826	4.00	4.00	(0.12)	6.21
GUNKUL-R	9,619,300	60,108,935	6.25	6.30	(0.81)	6.17
IVL	440,800	20,124,600	45.65	45.50	0.34	6.16
ANAN	118,600	160,110	1.35	1.35	0.00	6.11
STA	287,400	7,647,025	26.61	27.00	(1.45)	6.07
GPSC	420,400	30,234,525	71.92	72.25	(0.46)	6.06
SNC	19,700	353,970	17.97	17.90	0.38	6.00
CKP-R	149,800	763,980	5.10	5.10	0.00	5.94
S	244,600	477,336	1.95	1.94	0.59	5.93
CPALL-R	710,400	46,454,125	65.39	65.75	(0.55)	5.90
ASP	274,300	949,078	3.46	3.46	0.00	5.88
TFG-R	98,000	409,538	4.18	4.18	(0.02)	5.75
JWD-R	303,800	5,242,160	17.26	17.00	1.50	5.72
SCC	127,500	48,833,300	383.01	384.00	(0.26)	5.70
KBANK	1,326,200	216,407,850	163.18	161.00	1.35	5.66
AMANA	135,900	679,356	5.00	4.98	0.38	5.65
PTTEP-R	523,800	76,189,700	145.46	145.50	(0.03)	5.58
PTG-R	276,300	3,730,050	13.50	13.60	(0.74)	5.52
OSP-R	339,900	12,696,600	37.35	37.50	(0.39)	5.50
RCL	151,300	6,613,800	43.71	43.25	1.07	5.49
BROOK	2,443,700	2,517,011	1.03	1.03	0.00	5.32
PLANB	1,685,900	14,128,305	8.38	8.40	(0.23)	5.30
KKP-R	78,200	5,395,800	69.00	69.00	0.00	5.27
NEX-R	1,618,500	31,769,760	19.63	20.00	(1.85)	5.26
SCN	1,081,300	2,796,966	2.59	2.66	(2.76)	5.24
PTTGC	202,300	10,163,600	50.24	50.00	0.48	5.24
SCCC	4,600	710,800	154.52	154.00	0.34	5.20
PSL	289,600	5,041,200	17.41	17.30	0.62	5.18
JMT-R	533,000	41,891,300	78.60	79.00	(0.51)	5.13
GFPT	311,100	3,950,900	12.70	12.90	(1.55)	5.10
ESSO	942,000	7,563,740	8.03	8.00	0.37	5.07
PTTGC-R	194,200	9,745,725	50.18	50.00	0.37	5.03
PSL-R	278,500	4,819,690	17.31	17.30	0.03	4.98
WICE-R	305,500	5,101,860	16.70	16.70	0.00	4.92
BCP-R	80,200	2,385,950	29.75	29.50	0.85	4.90
VGI	245,400	1,263,810	5.15	5.15	0.00	4.90
JMART	337,200	20,459,850	60.68	60.75	(0.12)	4.90
MEGA	320,500	14,885,700	46.45	46.75	(0.65)	4.89
ASP-R	227,200	785,954	3.46	3.46	(0.02)	4.87
QH-R	469,200	1,088,544	2.32	2.30	0.87	4.85
AP	265,200	2,917,200	11.00	11.00	0.00	4.81
M-R	14,700	790,125	53.75	54.00	(0.46)	4.71
UTP	26,600	441,040	16.58	16.50	0.49	4.64
PSH-R	16,900	229,840	13.60	13.50	0.74	4.64
LPN	34,100	157,712	4.62	4.62	0.11	4.61
RS	152,900	2,604,740	17.04	17.00	0.21	4.59
GLOBAL-R	453,000	10,151,660	22.41	22.40	0.04	4.57
STEC-R	76,600	1,026,440	13.40	13.40	0.00	4.52
ICHI	257,000	2,969,810	11.56	11.40	1.37	4.48
STGT	470,000	12,114,075	25.77	26.00	(0.87)	4.47
TCAP-R	115,100	4,978,075	43.25	43.50	(0.57)	4.39
TTB	13,859,400	18,294,408	1.32	1.32	0.00	4.35

Source: SET, SCBS Investment Research

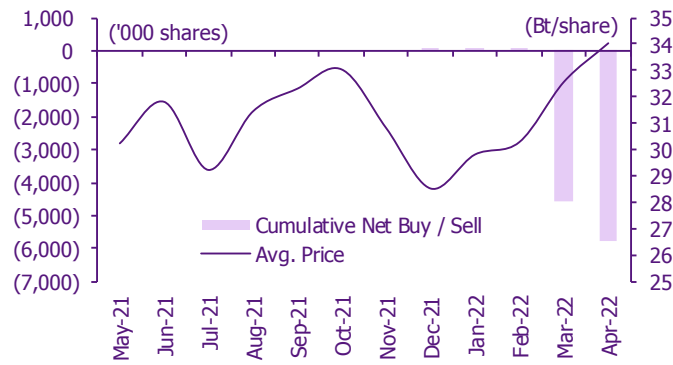
Director trade

1. Director trade as reported on April 4, 2022.

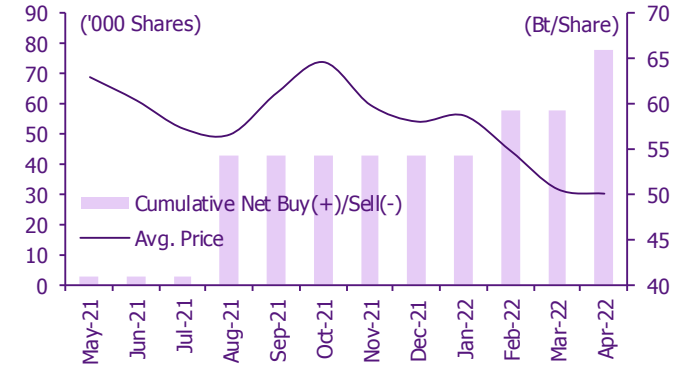
Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
ASEFA	Miss THATSANI CHAOWACHIWAKASET	Common Share	31-03-22	5,000	4.42	22,100	Purchase
ASEFA	Miss THATSANI CHAOWACHIWAKASET	Common Share	31-03-22	3,000	4.40	13,200	Purchase
ECF	Mr. CHALEE SUKSAWAD	Warrant	31-03-22	2,996,550	0.58	1,737,999	Sale
EKH	Mr. AMNUAY OERAREEMITR	Common Share	01-04-22	200,000	7.40	1,480,000	Purchase
EKH	Mr. SUTHIPONG TANGSAJJAPOJ	Common Share	01-04-22	35,000	7.35	257,250	Purchase
EMC	Mr. Chanachai Leenabanchong	Common Share	30-03-22	10,000,000	0.25	2,500,000	Purchase
GUNKUL	Mr. SOMBOON AUEATCHASAI	Common Share	31-03-22	3,000,000	6.10	18,300,000	Sale
JR	Miss LADDA LATTIWAN	Common Share	30-03-22	20,000	7.85	157,000	Sale
JR	Miss LADDA LATTIWAN	Common Share	01-04-22	5,000	8.00	40,000	Sale
JR	Miss LADDA LATTIWAN	Common Share	01-04-22	5,000	8.05	40,250	Sale
JR	Miss LADDA LATTIWAN	Common Share	01-04-22	5,000	8.05	40,250	Sale
KC	Miss NAN KAWEEVISALTRAKUL	Common Share	04-04-22	1,200,000	0.15	180,000	Purchase
MINT	Mr. Anil Thadani	Common Share	01-04-22	1,198,500	34.00	40,749,000	Sale
PPM	Mrs. NUNTIRA RITTIMONTREE	Common Share	31-03-22	30,000	4.44	133,200	Purchase
PPM	Mrs. NUNTIRA RITTIMONTREE	Common Share	01-04-22	5,000	4.35	21,750	Purchase
PTTGC	Mr. VARIT NAMWONG	Common Share	01-04-22	20,000	50.00	1,000,000	Purchase
RICHY	Mr. SOMSAK ATABOONWONGSE	Common Share	01-04-22	200,000	1.28	256,000	Sale
RICHY	Mr. SOMSAK ATABOONWONGSE	Warrant	01-04-22	1,500,000	0.30	450,000	Sale
SAK	Mrs. WORANUTCHANAN PHONGSURANG	Common Share	01-04-22	3,000	9.00	27,000	Purchase
STA	Mr. KITICHAJ SINCHAROENKUL	Common Share	31-03-22	10,000	26.25	262,500	Purchase
SPALI	Mr. PRATEEP TANGMATITHAM	Common Share	31-03-22	500,000	21.74	10,870,000	Purchase
SPALI	Mr. PRATEEP TANGMATITHAM	Common Share	01-04-22	200,000	21.70	4,340,000	Purchase
SPALI	Mr. PRATEEP TANGMATITHAM	Common Share	01-04-22	300,000	21.70	6,510,000	Purchase
SPALI	Mrs. AJCHARA TANGMATITHAM	Common Share	31-03-22	500,000	21.74	10,870,000	Purchase
SPALI	Mrs. AJCHARA TANGMATITHAM	Common Share	01-04-22	200,000	21.70	4,340,000	Purchase
SPALI	Mrs. AJCHARA TANGMATITHAM	Common Share	01-04-22	300,000	21.70	6,510,000	Purchase
SYNEX	Mr. NARAN POOMSIRI	Common Share	31-03-22	10,000	26.50	265,000	Acceptance of Transfer
TEAMG	Mr. CHAWALIT CHANTARARAT	Common Share	29-03-22	1,882,400	3.35	6,306,040	Sale
TEAMG	Mr. ISSARIN PATRAMAI	Common Share	31-03-22	2,000,000	5.32	10,640,000	Sale
TEAMG	Mr. ISSARIN PATRAMAI	Common Share	01-04-22	200,000	6.95	1,390,000	Sale
TEAMG	Mr. SANIT RANGNOI	Common Share	01-04-22	30,000	6.97	209,100	Sale
TRU	Mrs. PRANEE PHA-OENCHOKE	Common Share	01-04-22	148,300	4.85	719,255	Purchase
TSTE	Mr. PRAPAS CHUTIMAVORAPHAND	Common Share	01-04-22	21,000	7.10	149,100	Purchase
THG	Miss SUWADEE PUNTPANICH	Common Share	31-03-22	100,000	80.50	8,050,000	Sale
THG	Miss SUWADEE PUNTPANICH	Common Share	31-03-22	50,000	80.75	4,037,500	Sale
THG	Miss SUWADEE PUNTPANICH	Common Share	31-03-22	50,000	81.00	4,050,000	Sale
THG	Miss SUWADEE PUNTPANICH	Common Share	31-03-22	50,000	81.50	4,075,000	Sale
THG	Miss SUWADEE PUNTPANICH	Common Share	31-03-22	50,000	81.25	4,062,500	Sale
THG	Miss SUWADEE PUNTPANICH	Common Share	31-03-22	50,000	81.75	4,087,500	Sale
THG	Miss SUWADEE PUNTPANICH	Common Share	31-03-22	50,000	82.00	4,100,000	Sale
THG	Miss SUWADEE PUNTPANICH	Common Share	31-03-22	50,000	82.25	4,112,500	Sale
THG	Miss SUWADEE PUNTPANICH	Common Share	31-03-22	50,000	82.50	4,125,000	Sale
THG	Mr. BOON VANASIN	Common Share	01-04-22	203,300	86.65	17,615,945	Purchase
TRT	Mr CHONG YIH TAI	Common Share	31-03-22	1,000,000	4.95	4,950,000	Sale
TQM	Mr. CHINAPAT VISUTTIPAT	Common Share	01-04-22	5,100	40.00	204,000	Purchase
WICE	Mr. PRASERT JIRAPIVATTHANAKUL	Common Share	18-03-22	140,000	18.90	2,646,000	Purchase
WICE	Mr. PRASERT JIRAPIVATTHANAKUL	Common Share	01-04-22	100,000	17.20	1,720,000	Purchase
					Total	Purchase	72,391,300
						Sale	125,965,639
						Net	<u>(53,574,339)</u>

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

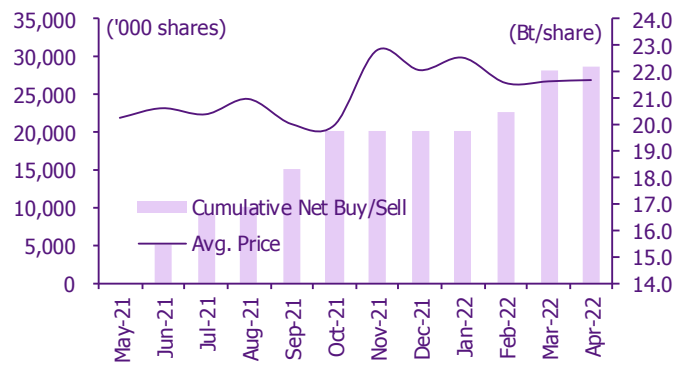
MINT



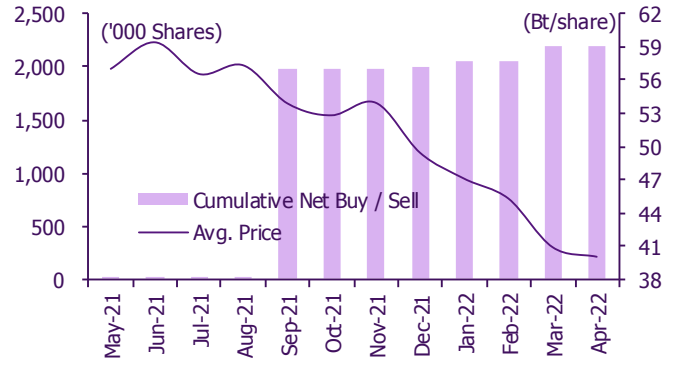
PTTGC



SPALI



TQM



Corporate calendar

April				
Monday	Tuesday	Wednesday	Thursday	Friday
4	5	6	7	8
XD CEN Bt0.12 TCOAT Bt0.55 XR BYD 1 : 1 @Bt1.00 Decreased capital EGAT IF Share listing PPPM 8,547,008 Shares	XD AYUD Bt0.77 CHAYO Bt0.0018519 CHAYO 30 : 1 XD(ST) DCC Bt0.045 SCGP Bt0.4 XW NDR 4 : 1 Share listing BC 58,729,056 Shares CHAYO 7,795,084 Shares GRAND 50,505,050 Shares JCK 14,327,117 Shares ORI 1,260,000 Shares	Chakri Memorial Day	New securities JDF (SET FOOD) XD GPI Bt0.03 SCC Bt10 SMPC Bt0.47	XD ATP30 Bt0.03 BANPU Bt0.25 BPP Bt0.35 PD SCCC Bt9
11	12	13	14	15
XD CHEWA Bt0.0259 PSL Bt0.25 QTC Bt0.2	XD GC Bt0.125 GC 10 : 1 XD(ST) IT Bt0.3 S11 Bt0.16 UKEM Bt0.112	Songkran Festival	Songkran Festival	Songkran Festival
18	19	20	21	22
XD KBANK Bt2.75 KGI Bt0.55 KTC Bt1 PJW Bt0.08 SFLEX Bt0.045 TMT Bt0.7 PD BOL Bt0.145 PTTEP Bt3	XD AUCT Bt0.28 J Bt0.03 JMART Bt1.06 JMT Bt0.42 JP Bt0.0132 NER Bt0.36 PCSGH Bt0.15 STA Bt0.1 STA Bt0.55 STGT Bt0.65 TCAP Bt1.8 TCAP-P Bt1.8 TIPCO Bt0.58 TOG Bt0.35 TPS Bt0.08 YUASA Bt0.291 PD ADVANC Bt4.24 TFM Bt0.15	XD HMPRO Bt0.2 KTB Bt0.418 KTB-P Bt0.5725 SO Bt0.02222222162 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 QTC 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 TASC0 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, MFEC, 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, TIP*, 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, HMT, 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

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 ควรระมัดระวังข้อมูลว่าดั่งกล่าวประกอบด้วย

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, ICHF, 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, 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, BBIK, 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.