



## Daily report

Tuesday, April 26, 2022

### Today's highlights

**# US stocks markets rose while EU stock markets and oil price fell.** US markets were lifted by inflows into big-cap technology sector stocks like Twitter after Elon Musk successfully took over Twitter plus better-than-expected 1Q22 company reports. EU stock markets and oil price continued to fall due to a decline in demand during a lockdown in China.

**# Beijing partial-lockdown heavily affects the economy.** With ~20mn people living in the city, the lockdown disrupts the supply chain and affects commodity markets. China's GDP growth this year is expected to fall below the government's target of 5.5%.

**# The cabinet is considering allowing the diesel tax cut and 50-50 scheme to expire.** The current cut in diesel tax is scheduled to expire on May 20 and may not be extended, which will push diesel price up to Bt32/liter; phase four of the 50-50 scheme is scheduled to expire on April 30 and at this time no continuation is expected. However, if a continuation in the scheme is considered, it will likely consist of an adjustment in the ratio.

Today's market trend

**Throwback**

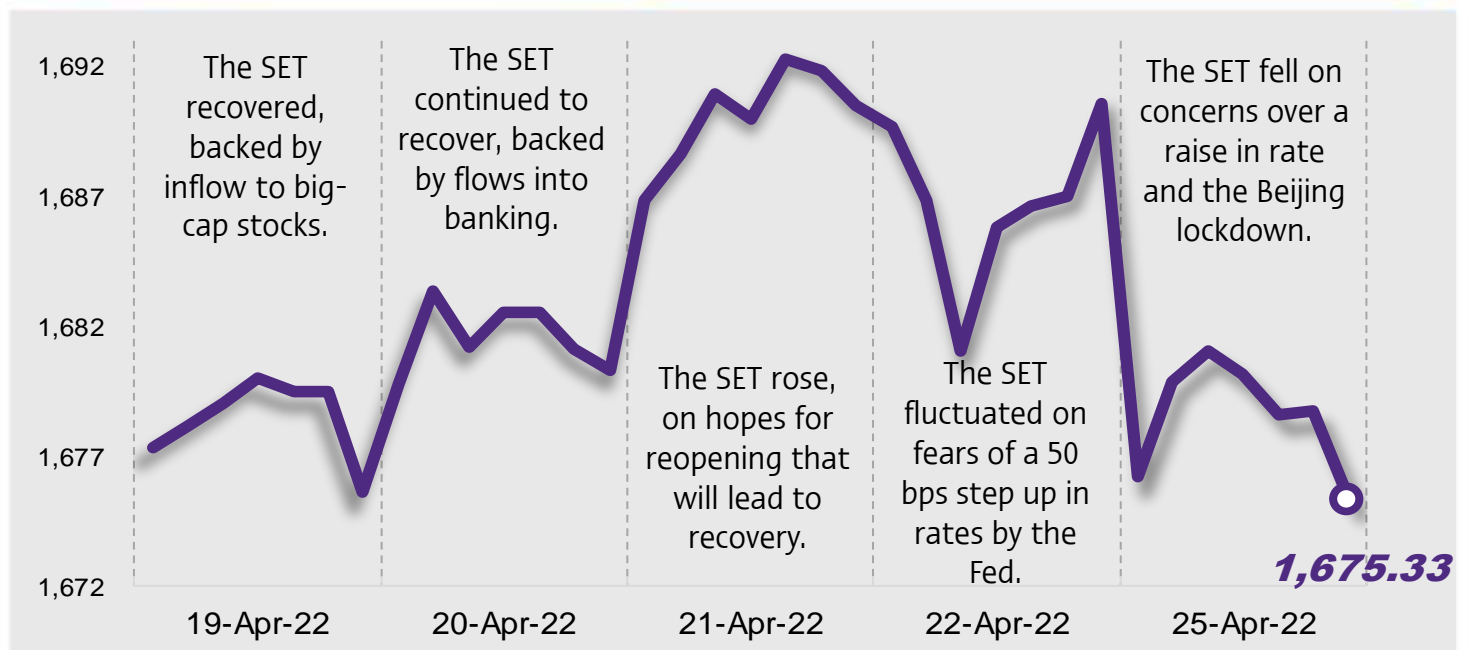
SCBS



Investment Strategy Department

Supports - Resistances

1665/1655 – 1680/1690



### Market outlook & Strategy

**“Limited recovery and still has downside overall.”**

The SET is seen to have a limited recovery with resistances at 1,680-1,690 due to negative factors from: 1) rapid steps up in interest rate by the Fed accompanied by rapid reduction in the balance sheet; and 2) lockdown in China due to COVID-19 outbreak, heavily affecting the economy and causing a disruption in the supply chain. Supports are at 1,666 and 1,655. We suggest a “Selective Buy” strategy of selecting good-quality defensive stocks with positive drivers to reduce portfolio volatility.

### Conviction list

- In the short term, the SET lacks new supporting factors and has limited upside between 1,700 and 1,718. It is likely to fall due to external risks: Fed's tightening monetary policy, concern of stagflation, COVID-19 situation in China and high oil price, all bringing downside risk to earnings projections for next quarter. We recommend “selective buy” in good-quality defensive stocks with positive drivers.
- Core portfolio: Keep 50% in stocks and let profit run in those with good quality earnings growth and/or limited impact from externals – KBANK, AMATA, LH, GULF and ADVANC.
- Weekly portfolio: 25% for speculation in: 1) tourism sector stocks that benefit from reopening (cancelling Test&Go as of May 1) – AOT, ERW, AWC, CENTEL, CPALL and BJC; 2) beverage stocks whose forecasts already reflect the negative factors and are expected to recover in 2Q22 both YoY and QoQ – CBG and OSP; and 3) stocks whose 1Q22 earnings are expected to perform well – BH, HMPRO and PTT.
- We recommend in the short term to invest very cautiously in 1) the palm oil sector as palm oil futures price in the Malaysian market fell 2.1% after Indonesia has suspended exports of only palm olein but not crude palm oil and Malaysia prepares to increase palm oil capacity after reopening; and 2) transportation, construction materials and packaging sectors, which are likely to feel a significant negative impact from rising energy costs and earnings downgrades after 1Q22 earnings are released.
- **Daily Focus: Long OSP, as an earlier fall in price has already factored in a miss in 1Q22 earnings while 2Q22 is expected to show a strong recovery both YoY and QoQ (expect net profit growth of 14.8% YoY). Long DELTA on a short-term recovery in the technology sector and it benefits from a weaker Thai baht, and it is expected to exhibit outstanding net profit in 2022 due to positioning in a new S-curve supply chain (EV, 5G clean energy, etc.) which has an upward demand trend.**

### Wealth Strategy

We recommend foreign stocks in luxury goods sector in Europe. They benefit from reopening schemes, have high pricing power and are defensive stocks. Our top picks are LVHM and Kering.

See the end of this report for disclaimer



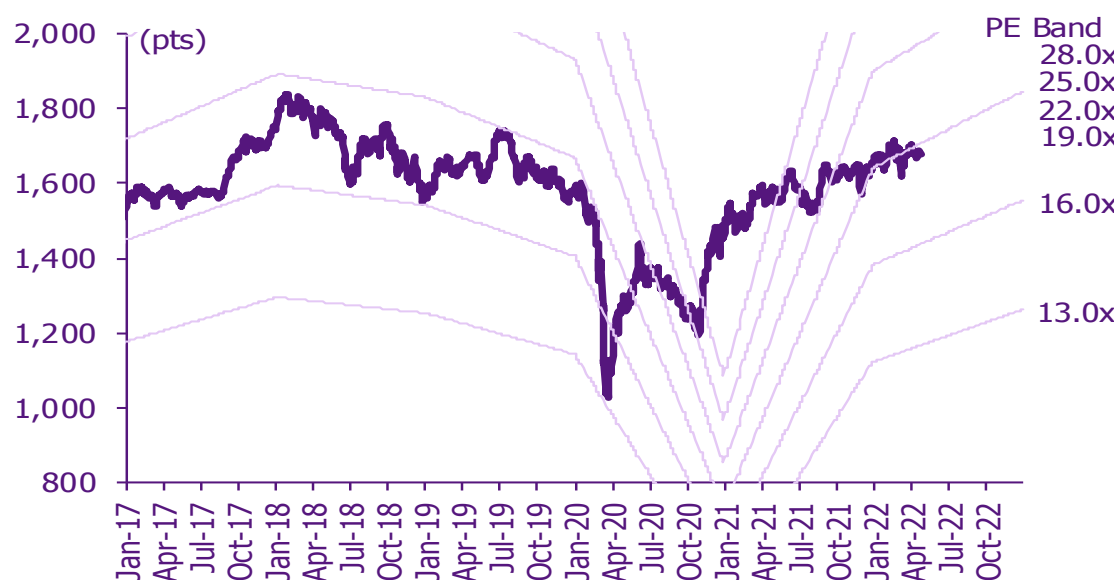
## Today's reports

**GGC** – Strong 1Q22F profit expected but priced in

## What to watch

Date	Event
26 Apr	<b>Economic release:</b> JP – Unemployment rate for Mar, US – Durable goods orders for Mar, CB consumer confidence for Apr
27 Apr	<b>Economic release:</b> US – Crude oil inventories <b>Event:</b> BoJ meeting
28 Apr	<b>Economic release:</b> JP – Retail sales for Mar, prelim industrial production for Mar, US – Advance GDP for 1Q22, unemployment claims <b>Event:</b> BoJ meeting
29 Apr	<b>Economic release:</b> US – Core PCE price index, personal income and spending for Mar, EU – CPI flash estimate fir Apr, prelim flash GDP for 1Q22

## SET Index movement



See the end of this report for disclaimer

## SET index series

Index	25 Apr (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,675.33	(15.26)	(0.90)	71,362.14
SET50	983.07	(12.73)	(1.28)	34,216.75
SET100	2,247.69	(24.97)	(1.10)	43,441.60
sSET	1,143.39	(6.71)	(0.58)	5,914.77
SETCLMV	1,013.55	(7.51)	(0.74)	22,352.19
SETHD	1,167.14	(8.13)	(0.69)	14,186.00
SETTHSI	1,034.58	(13.23)	(1.26)	36,153.86
SETWB	1,019.59	(9.75)	(0.95)	13,804.77
mai	685.25	(3.65)	(0.53)	9,569.13

## Trading summary by investor type

(Btmn)	25 Apr	WTD	MTD	YTD
<b>Foreign</b>				
Net	(320)	(320)	7,056	117,920
Breakdown (%)	44.07	44.07	45.02	45.31
<b>Institution</b>				
Net	(2,764)	(2,764)	(10,418)	(92,584)
Breakdown (%)	7.90	7.90	8.08	7.76
<b>PropTrade</b>				
Net	(264)	(264)	(1,513)	(461)
Breakdown (%)	7.80	7.80	8.60	8.74
<b>Individual</b>				
Net	3,348	3,348	4,875	(24,876)
Breakdown (%)	40.23	40.23	38.31	38.19

% of total trade value for each investor type

## S50 futures trading by foreign investors

(Contract)	25-Apr	WTD	MTD	YTD
Foreign	12,144	12,144	(60,479)	(29,580)
Institution	(3,182)	(3,182)	11,789	17,995
Customer	(8,962)	(8,962)	48,690	11,585

## Bond trading by foreign investors

(Btmn)	25-Apr	WTD	MTD	YTD
Buy	2,249	2,249	42,527	481,805
Sell	2,843	2,843	37,707	391,426
Net	-594	-594	4,821	90,379

Investment Strategy Department

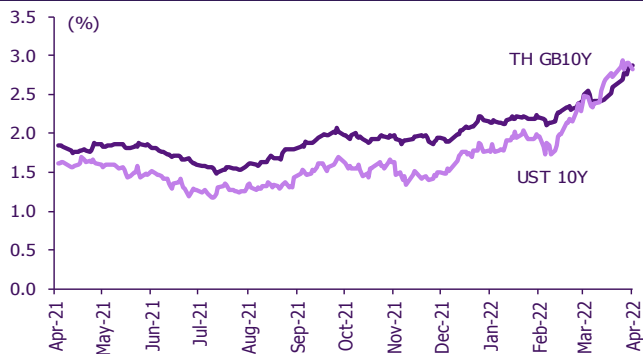


# Multi-asset price update

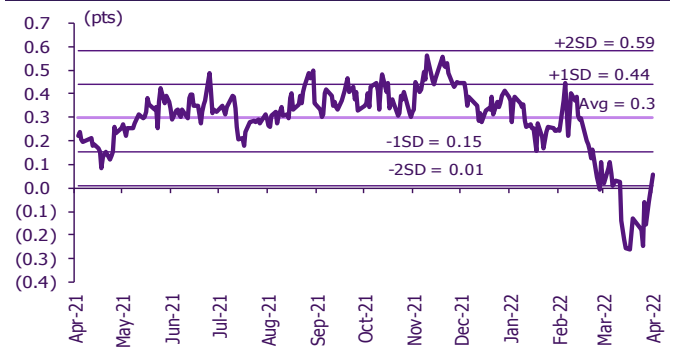
## Key indicator update

	Close	25-Apr	WoW	MoM	YoY	YTD
<b>Financial market condition</b>						
VIX Index	27.02	(4.22)	21.88	29.84	55.91	56.91
Europe CDS (bps)	83.767	2.34	5.05	4.07	33.19	35.89
LIBOR OIS Spread (bps)	0.16491	(1.61)	2.02	(14.80)	6.92	7.48
TED Spread (bps)	0.4214	(2.54)	11.79	(4.12)	25.52	24.27
<b>Exchange rate</b>						
Dollar Index	101.74	0.61	0.89	2.96	12.00	6.34
USD/THB	34.12	0.44	1.27	1.60	8.66	2.77
EUR/USD	1.07	(0.78)	(0.62)	(2.48)	(11.47)	(5.77)
USD/JPY	128.13	(0.23)	0.90	4.97	18.79	11.35
<b>Bond: (Change in basis points)</b>						
TH Gov Bond 2Y	1.38%	7.57	30.02	50.65	90.65	72.82
TH Gov Bond 10Y	2.88%	3.46	19.96	38.48	102.33	97.85
US Gov Bond 2Y	2.63%	(4.15)	18.81	34.97	246.63	189.97
US Gov Bond 10Y	2.82%	(7.69)	(2.14)	33.93	125.68	130.45
<b>Commodities</b>						
CRB Index	638.39	0.00	(0.39)	0.65	21.69	10.39
Gold (US\$/oz)	1,897.55	(1.67)	(4.09)	(3.07)	6.78	3.73
Gross Refining Margin (US\$/bbl)	24.50	0.00	6.29	59.82	n.m.	300.98
Dubai Crude (US\$/bbl)	103.43	0.00	(1.91)	7.73	64.69	41.33
NYMEX Crude (US\$/bbl)	98.54	(3.46)	(8.94)	(13.49)	58.58	103.43
Baltic Dry Index (pts)	2,356.00	2.12	10.25	(7.39)	(15.49)	6.27

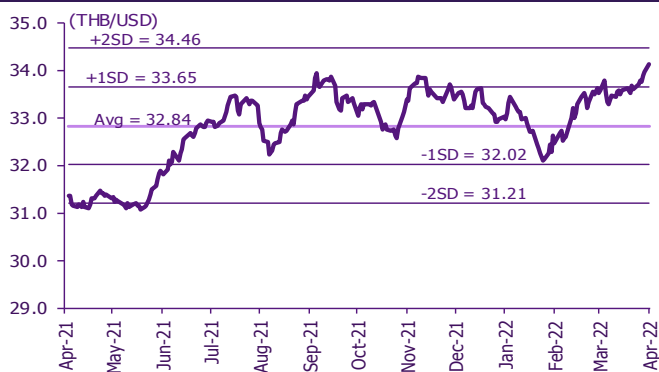
### Thai and US 10-year government bond yield



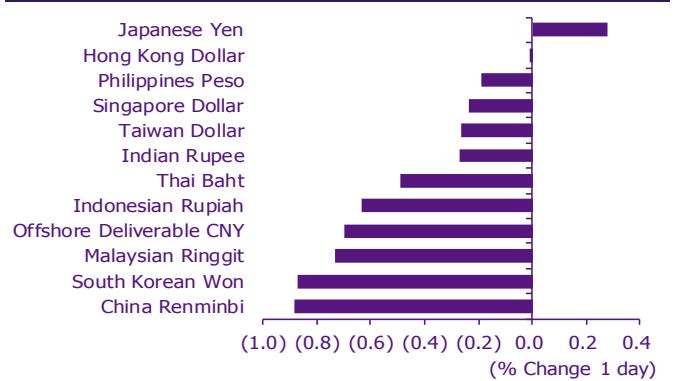
### Thai and US 10-year government bond spread



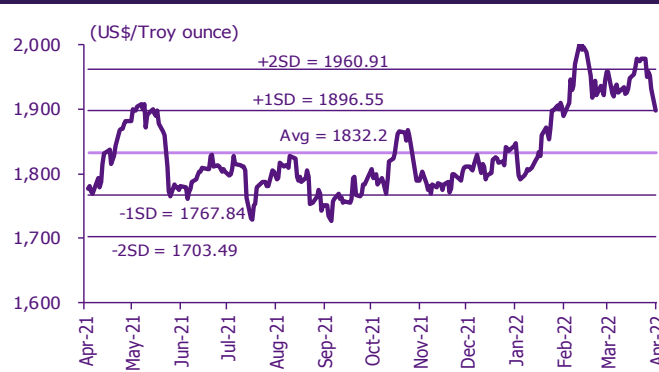
### THB/USD exchange rate



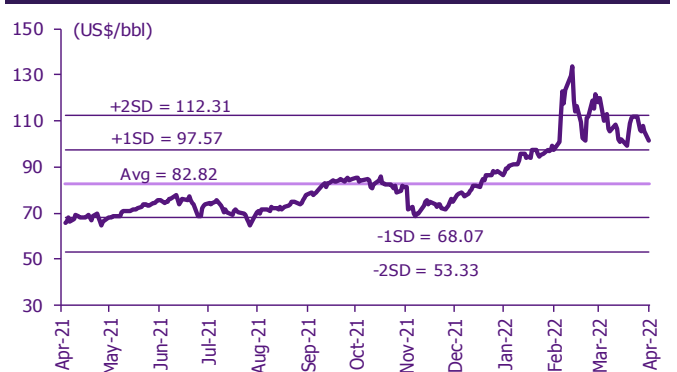
### Regional foreign exchange rate spot return



### Gold



### Brent crude



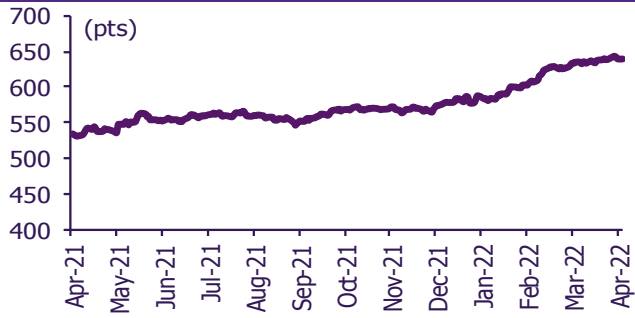
# Commodities daily price update

	As of 25-Apr-22	-1W %	Avg. Price QTD in 2022	% QoQ	% YoY	Avg. Price in '21	% YoY	Avg. Price in '22	% YoY	Update
<b>CRB Index</b>	<b>638.39</b>	0.1	637.55	5.6	18.5	535.54	36.83	610.86	14.1	Daily
<b>Energy Prices</b>										
Crude Oil - Dubai (US\$/bbl)	<b>98.59</b>	(6.0)	102.89	6.2	54.9	68.86	63.18	98.12	42.5	Daily
Brent Crude (US\$/bbl)	<b>101.40</b>	(9.1)	105.83	6.3	54.2	70.52	66.54	100.85	43.0	Daily
West Texas Int. Cushing (US\$/bbl)	<b>99.54</b>	(6.9)	101.69	7.1	48.2	68.06	72.51	96.35	41.6	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	<b>106.43</b>	(6.6)	111.52	7.1	62.5	71.82	61.89	105.71	47.2	Daily
Natural Gas Henry Hub (US\$/mmBTU)	<b>6.82</b>	(6.9)	6.68	49.5	156.4	3.06	31.58	4.93	61.1	Daily
Coal Price NEX (US\$/MT)	<b>357.15</b>	13.9	298.04	10.2	180.5	138.28	135.73	276.18	99.7	Friday
<b>Oil Product Prices and Gross Refinery Margin</b>										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	<b>135.81</b>	(3.4)	134.77	21.0	85.8	76.20	52.83	116.28	52.6	Daily
Gas Oil - Dubai (US\$/bbl)	<b>37.22</b>	4.2	31.87	119.4	422.6	7.34	(4.17)	18.17	147.4	Daily
Gasoline, 92 RON Spot (US\$/bbl)	<b>119.21</b>	(5.0)	121.70	9.3	65.4	76.66	75.97	112.48	46.7	Daily
Gasoline - Dubai (US\$/bbl)	<b>20.62</b>	(0.5)	18.81	42.7	163.2	7.80	472.22	14.37	84.3	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	<b>95.90</b>	(6.2)	100.93	(9.4)	73.3	61.57	60.99	88.12	43.1	Daily
Fuel Oil - Dubai (US\$/bbl)	<b>(2.69)</b>	4.9	(1.96)	(83.9)	(76.1)	-7.29	84.36	(9.99)	37.1	Daily
Jet Kerosene - Spot Price (US\$/bbl)	<b>127.09</b>	(5.5)	129.41	19.5	85.2	73.98	60.45	112.75	52.4	Daily
Jet Kerosene - Dubai (US\$/bbl)	<b>28.50</b>	(4.1)	26.52	131.2	668.6	5.12	31.00	14.63	185.6	Daily
SG Dubai Hydrocracking Refinery Margin (US\$/bbl)	<b>24.50</b>	6.3	20.25	121.7	2,540.8	2.00	467.16	11.47	474.3	Daily
<b>Olefins Product Prices and Spread</b>										
Ethylene, FOB Japan Spot (US\$/MT)	<b>1,270</b>	(0.8)	1,321	4.4	30.5	1,010	39.56	1,157	14.6	Tuesday
Ethylene Spread (US\$/MT)	<b>340</b>	(1.6)	395	406.0	(2.5)	361	5.77	264	(26.7)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	<b>1,155</b>	0.0	1,162	6.0	11.4	1,005	27.27	1,110	10.4	Tuesday
Propylene Spread (US\$/MT)	<b>225</b>	2.0	236	11.0	(45.8)	356	(12.55)	218	(38.9)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	<b>931</b>	(0.5)	926	4.9	52.5	649	69.72	892	37.6	Daily
<b>Polyolefins Prices and Spread</b>										
Polye HDPE SE Asia (US\$/MT)	<b>1,400</b>	(2.1)	1,429	35.9	(57.6)	1,179	33.19	1,321	12.0	Tuesday
HDPE-Naphtha Spread (US\$/MT)	<b>470</b>	(5.2)	503	329.4	(13.0)	530	5.43	429	(19.2)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	<b>1,750</b>	0.0	1,756	9.0	(45.7)	1,525	51.71	1,642	7.6	Tuesday
LDPE-Naphtha Spread (US\$/MT)	<b>820</b>	0.6	830	94.5	(9.9)	876	40.66	749	(14.5)	Daily
PP Film, Spot South East Asia (US\$/MT)	<b>1,410</b>	0.0	1,416	8.2	7.4	1,298	35.78	1,331	2.5	Tuesday
PP Spread (US\$/MT)	<b>480</b>	0.9	490	(100.0)	(31.1)	649	13.18	439	(32.4)	Daily
<b>MEG Prices and Spread</b>										
MEG, CFR South East Asia (US\$/MT)	<b>660</b>	2.3	666	(3.4)	3.1	679	(88.71)	684	0.8	Tuesday
MEG Spread (US\$/MT)	<b>-127</b>	(14.3)	-153	18,151.8	(936.1)	53	120.79	-33	n.m.	Tuesday
<b>Aromatics Product Prices and Spread</b>										
Paraxylene, FOB USG Spot (US\$/MT)	<b>1,285</b>	0.0	1,279	11.3	39.7	894	56.10	1,176	(60.9)	Tuesday
Paraxylene Spread (US\$/MT)	<b>454</b>	12.9	413	24.1	17.4	310	342.73	349	12.5	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	<b>268</b>	25.3	241	14.7	(16.3)	241	362.24	217	28.4	Daily
Toluene, FOB Korea Spot (US\$/MT)	<b>1,065</b>	1.4	1,043	17.9	42.5	728	111.96	918	(57.6)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	<b>1,180</b>	0.9	1,171	7.2	20.9	931	87.66	1,109	(66.8)	Tuesday
Benzene Spread (US\$/MT)	<b>356</b>	5.7	345	15.2	(19.4)	352	117.03	309	(12.2)	Daily
Benzene - 92 RON Spread (US\$/MT)	<b>163</b>	64.7	133	(13.3)	(61.0)	277	122.54	149	(46.2)	Daily
Condensate (US\$/MT)	<b>831</b>	(5.9)	866	6.1	53.7	584	61.01	827	41.6	Daily
<b>PTA Prices and Spread</b>										
PTA, CFR South East Asia (US\$/MT)	<b>960</b>	(0.5)	942	10.9	34.6	705	48.18	869	23.3	Tuesday
PTA Spread (US\$/MT)	<b>99</b>	(4.8)	85	6.1	(1.8)	106	15.15	81	(23.2)	Tuesday
<b>PVC Prices and Spread</b>										
PVC, CFR South East Asia (US\$/MT)	<b>1,440</b>	(1.4)	1,458	4.5	(2.5)	1,445	63.60	1,408	(2.6)	Tuesday
Ethylene Spread (US\$/MT)	<b>1,101</b>	(1.3)	1,063	(8.8)	(2.5)	1,084	99.99	1,143	5.5	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	<b>685</b>	(2.8)	703	(16.9)	(0.1)	734	140.72	816	11.2	Tuesday
<b>Metal</b>										
Gold (US\$/Troy Ounce)	<b>1,898</b>	(4.1)	1,947	3.6	7.3	1,799	1.56	1,893	5.2	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	<b>10,069</b>	(2.5)	10,285	3.1	6.1	9,293	49.95	10,042	8.1	Daily
Silver Future (US\$/Troy Ounce)	<b>24</b>	(8.4)	25	3.9	(6.0)	25	19.07	24	(3.3)	Daily
China Composite Steel Prices (CNY/MT)	<b>5,395</b>	(1.0)	5,440	4.4	(4.6)	5,473	35.91	5,261	(3.9)	Daily
<b>Agriculture Prices</b>										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	<b>6,789</b>	2.2	6,599	7.3	56.9	4,443	59.82	6,243	40.5	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	<b>210</b>	(2.3)	216	2.9	(3.1)	209	18.21	211	1.3	Daily
Sugar #11 (US\$/LB)	<b>19</b>	(6.0)	20	8.2	26.5	17	32.04	19	12.1	Daily
<b>Freight Rate</b>										
Baltic Freight Index: BDIY	<b>2,356</b>	10.2	2,166	6.0	(21.8)	2,921	173.99	2,070	(29.1)	Daily
Baltic Supramax Index: BSI58	<b>2,678</b>	7.2	2,576	12.7	11.7	2,424	224.85	2,348	(3.2)	Daily

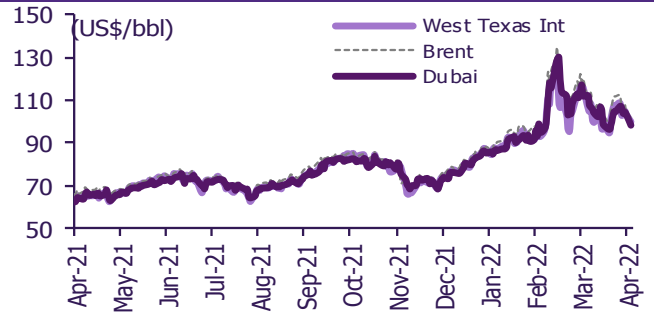
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, SCBS Investment Research

# Commodities daily chart update

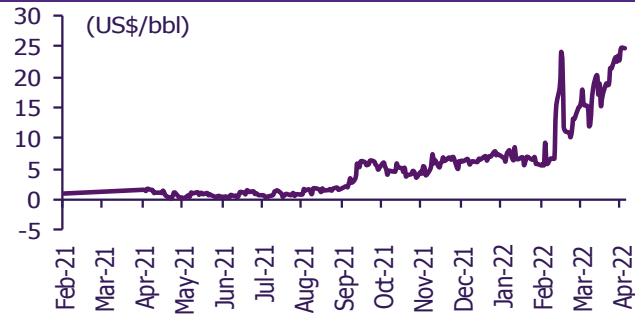
**CRB US Spot All Commodities Price Index**



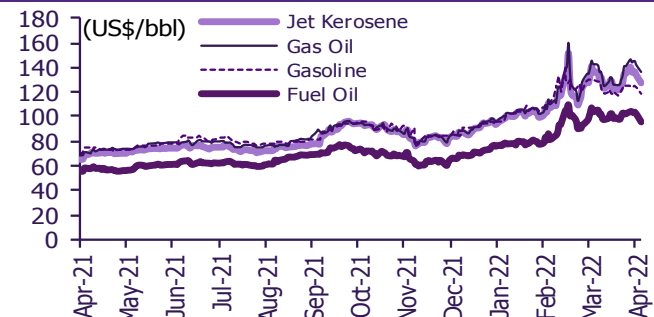
**Crude prices**



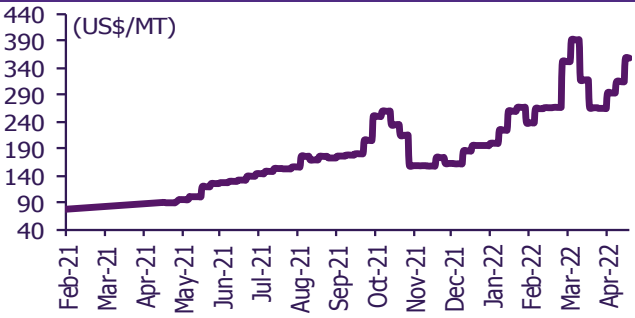
**SG Dubai Hydrocracking Refinery Margin**



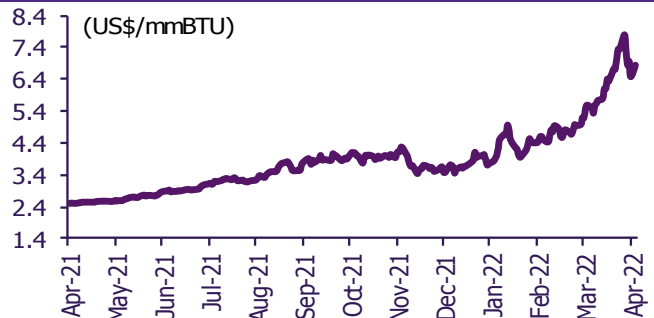
**Oil product prices**



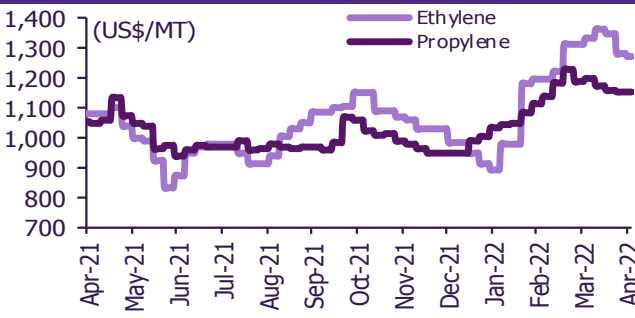
**Coal price (NEX)**



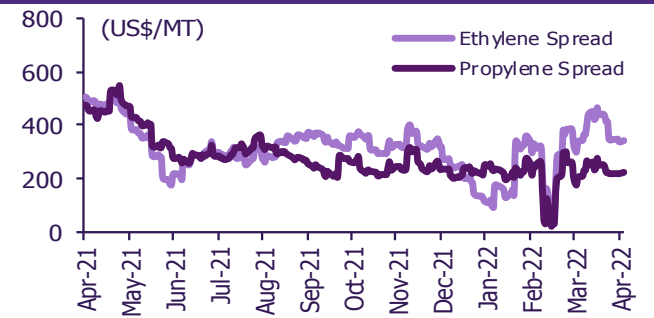
**Natural gas prices (Henry hub)**



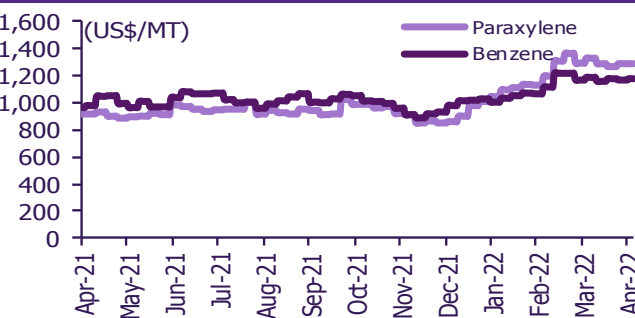
**Olefins prices**



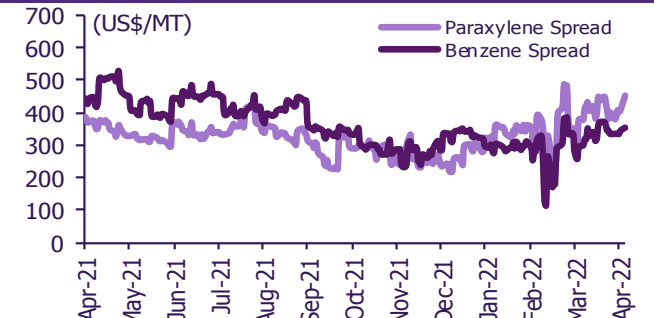
**Olefins spreads**



**Aromatics prices**

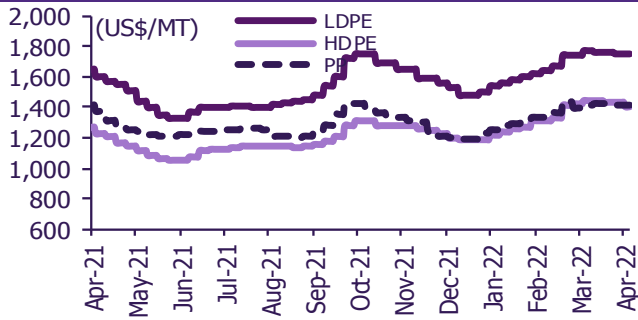


**Aromatics spreads**

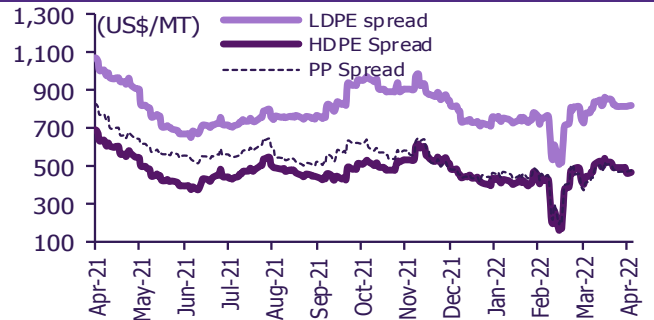


# Commodities daily chart update

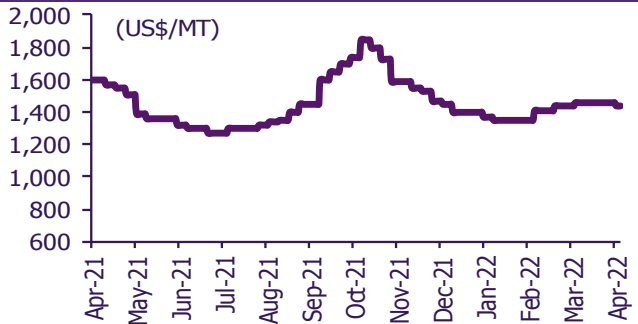
**Polyolefins prices**



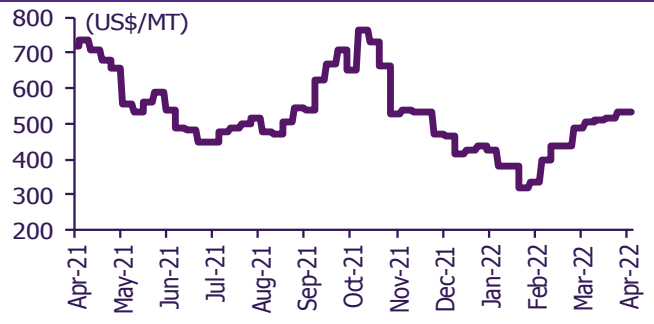
**Polyolefins-Naphtha spreads**



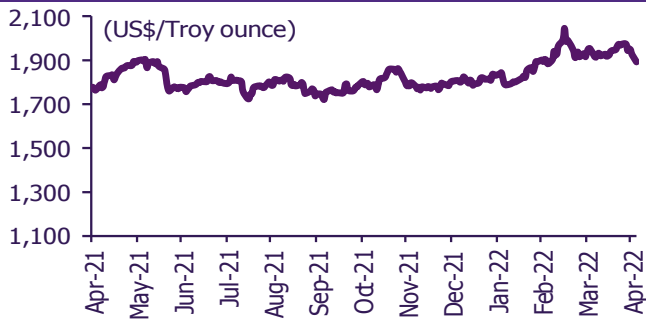
**PVC price**



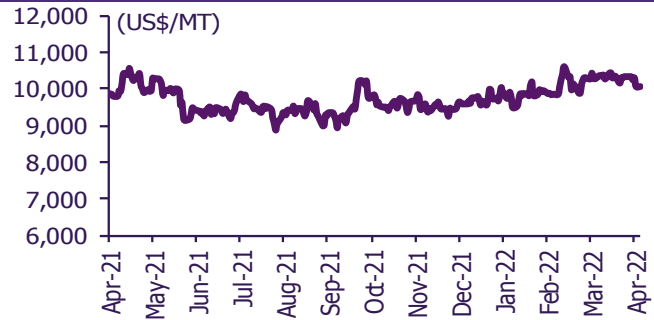
**PVC spread**



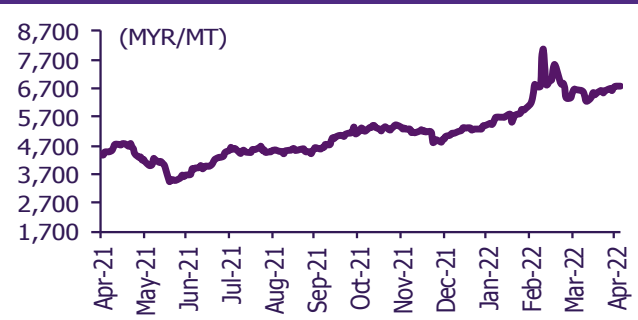
**Gold price**



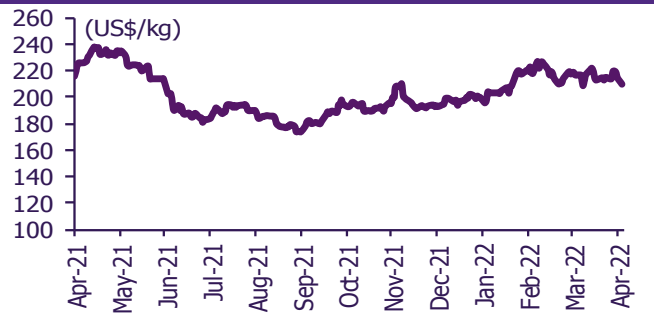
**LME copper price**



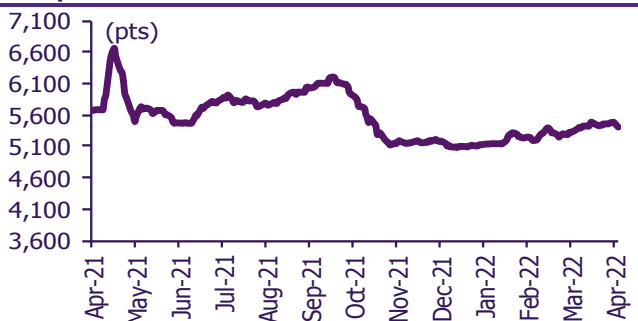
**Malaysian crude palm oil price**



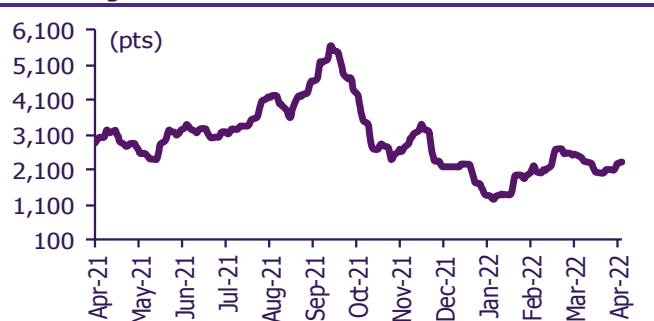
**Rubber price (RSS3) futures**



**Steel price index**



**Baltic freight index**



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

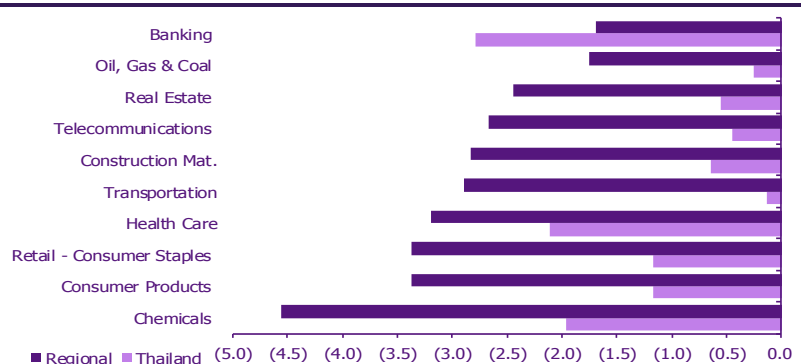
## Market update

### Global market movement

	25-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		4,296	24.34	0.6	0.6	(5.2)	(9.9)	18.9	17.2	17.6	9.5	3.9	3.6	22.7	27.7
Euro Stoxx 600		445	(8.20)	(1.8)	(1.8)	(2.4)	(8.8)	13.3	12.5	17.9	6.4	1.8	1.7	11.1	11.0
Japan		26,591	(514.48)	(1.9)	(1.9)	(4.4)	(7.6)	14.7	14.0	3.0	4.6	1.6	1.5	10.4	10.4
Hang Seng		19,869	(769.18)	(3.7)	(3.7)	(9.7)	(15.1)	9.7	8.6	(22.2)	13.0	1.0	0.9	11.2	11.2
MSCI Asia x J		682	0.00	0.0	0.0	(5.8)	(13.6)	12.4	10.9	7.7	13.4	1.5	1.3	11.6	11.6
Philippines		7,021	22.24	0.3	0.3	(2.5)	(1.4)	16.8	14.5	30.2	15.9	1.6	1.5	8.3	9.9
Indonesia		7,216	(9.63)	(0.1)	(0.1)	2.0	9.6	19.5	17.7	18.8	10.2	0.3	0.2	5.7	6.4
Malaysia		1,590	(11.99)	(0.7)	(0.7)	0.2	1.4	15.2	13.7	(0.1)	10.9	1.5	1.4	10.2	11.0
Thailand		1,675	(15.26)	(0.9)	(0.9)	(1.2)	1.1	17.3	15.4	12.4	12.2	1.7	1.6	8.2	8.9
<b>Asean 4 - simple avg.</b>				<b>(0.4)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>2.7</b>	<b>17.2</b>	<b>15.3</b>	<b>15.3</b>	<b>12.3</b>	<b>1.3</b>	<b>1.2</b>	<b>8.1</b>	<b>9.0</b>
China		2,929	(158.41)	(5.1)	(5.1)	(10.0)	(19.5)	9.5	7.9	31.0	21.0	1.2	1.1	10.9	10.8
India		56,580	(617.26)	(1.1)	(1.1)	(3.4)	(2.9)	20.6	17.6	18.2	17.3	3.0	2.7	15.3	15.9
Singapore		3,340	(21.52)	(0.6)	(0.6)	(2.0)	6.9	13.3	11.6	9.7	14.5	1.1	1.1	8.9	9.7
Taiwan		16,621	(404.19)	(2.4)	(2.4)	(6.1)	(8.8)	11.6	11.6	7.9	(0.1)	2.1	1.9	19.7	18.2
Korea		2,657	(47.58)	(1.8)	(1.8)	(3.6)	(10.8)	10.7	9.2	3.9	15.8	1.0	0.9	7.7	13.9
<b>Others</b>				<b>(2.2)</b>	<b>(2.2)</b>	<b>(5.0)</b>	<b>(7.0)</b>	<b>13.1</b>	<b>11.6</b>	<b>14.1</b>	<b>13.7</b>	<b>1.7</b>	<b>1.5</b>	<b>12.5</b>	<b>13.7</b>

### Regional sector movement

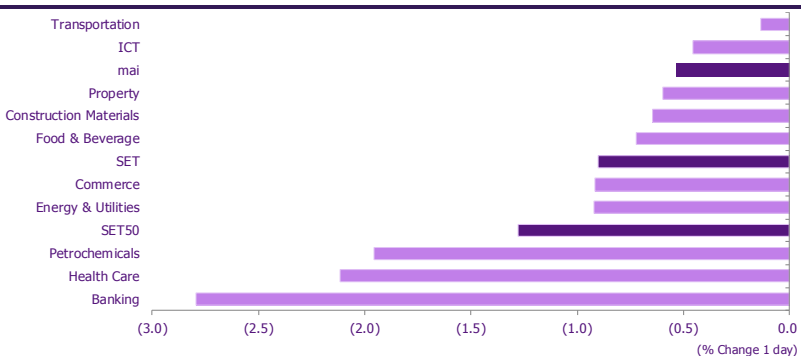
	Price performance (%) *			
	25-Apr	WoW	MoM	YTD
Banking	(1.70)	(2.37)	0.42	(2.74)
Chemicals	(4.56)	(6.82)	(3.40)	(6.02)
Construction Mat.	(2.83)	(4.78)	0.67	(0.08)
Consumer Products	(3.38)	(4.60)	1.04	(6.74)
Health Care	(3.19)	(3.62)	1.34	(8.10)
Oil, Gas & Coal	(1.76)	(2.58)	0.79	0.63
Real Estate	(2.45)	(4.88)	1.97	(10.28)
Retail - Consumer Staples	(3.38)	(4.60)	1.04	(6.74)
Telecommunications	(2.67)	(4.27)	0.33	(5.58)
Transportation	(2.90)	(3.89)	1.20	(1.76)



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

### Thailand sector movement

	Price performance (%)			
	25-Apr	WoW	MTD	YTD
Banking	(2.79)	(2.68)	(9.55)	(7.53)
Commerce	(0.91)	(1.26)	(0.99)	5.88
Construction Materials	(0.65)	0.27	(4.56)	(6.91)
Energy & Utilities	(0.92)	(0.37)	(2.57)	(0.32)
Food & Beverage	(0.72)	1.51	(0.78)	(1.48)
Health Care	(2.12)	(0.08)	8.00	19.16
ICT	(0.46)	2.77	3.68	15.40
Petrochemicals	(1.96)	0.11	(2.41)	(5.16)
Property	(0.59)	0.03	0.12	4.06
Transportation	(0.14)	1.39	1.78	5.63
SET	(0.90)	0.44	(1.17)	1.07
SET50	(1.28)	(0.88)	(3.59)	(0.78)
MAI	(0.53)	2.41	3.37	17.71



### 10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
KBANK	151.00	3,128.18	(1.63)
FORTH	51.00	2,035.54	8.51
BANPU	11.60	1,627.94	(2.52)
PTTEP	144.50	1,611.18	(1.03)
THG	88.50	1,591.27	(10.61)
PTT	37.00	1,541.05	(0.67)
CPALL	65.25	1,540.50	(1.51)
AOT	67.75	1,497.79	0.00
BDMS	26.75	1,481.64	(0.93)
TIPH	54.00	1,434.36	6.93

### Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
M-PAT	4.94	0.00	22.28
UP	24.00	0.01	14.29
CPI	4.26	513.62	12.11
ASAP	2.54	16.43	11.40
PPPM	0.40	62.54	11.11
VPO	2.10	243.46	10.53
UVAN	9.25	246.86	10.12
FORTH	51.00	2,035.54	8.51
TH	6.30	106.43	7.69
UPOIC	8.25	24.87	7.14

### Top 10 losers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
SCBB	73.00	137.23	(12.31)
THG	88.50	1,591.27	(10.61)
RAM	56.50	412.70	(8.50)
BYD	11.90	154.85	(7.03)
ROCK	8.00	0.20	(6.98)
NCAP	10.20	127.82	(6.42)
WPH	3.22	22.42	(5.85)
J	4.90	144.90	(5.77)
SISB	13.30	142.00	(5.67)
MATI	8.55	0.12	(5.52)

## Fund flow monitor

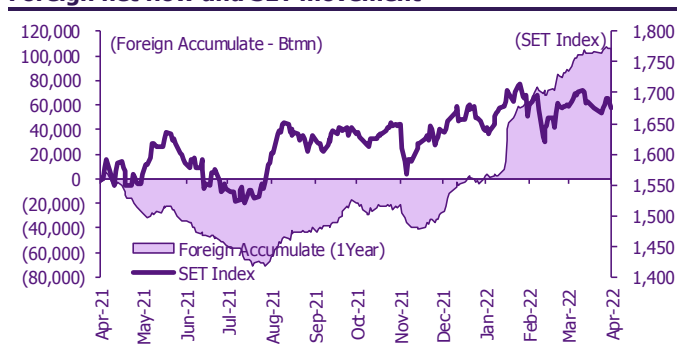
### Regional foreign fund flows to equity

(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
<b>Daily</b>									
25-Apr-22	(9)	243	(7)		10		(1,344)	(692)	
22-Apr-22	(27)	154	(12)	41	40	(186)	(792)	(197)	
21-Apr-22	29	83	(4)	12	41	(79)	147	(64)	
20-Apr-22	31	58	11	23	19	(306)	106	(9)	
19-Apr-22	70	30	(7)		12	(667)	36	173	
<b>Weekly</b>									
<b>WTD</b>	<b>(9)</b>	<b>243</b>	<b>(7)</b>	<b>57</b>	<b>10</b>	<b>(2,087)</b>	<b>(1,344)</b>	<b>(692)</b>	<b>3,214</b>
22-Apr-22	98	373	(16)	57	113	(2,087)	(855)	(254)	0
15-Apr-22	10	270	(24)	(14)	48	(668)	(1,984)	(1,168)	3,214
8-Apr-22	55	292	(18)	74	(44)	(178)	(2,993)	(1,772)	13,474
1-Apr-22	371	321	(10)	128	35	1,385	(220)	73	4,434
<b>Monthly</b>									
<b>MTD</b>	<b>210</b>	<b>1,267</b>	<b>(78)</b>	<b>163</b>	<b>145</b>	<b>(2,933)</b>	<b>(7,573)</b>	<b>(3,974)</b>	<b>21,122</b>
Mar-22	1,006	584	(204)	783	(174)	(3,693)	(4,288)	(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
<b>YTD</b>	<b>3,580</b>	<b>3,496</b>	<b>(197)</b>	<b>1,704</b>	<b>(177)</b>	<b>(16,460)</b>	<b>(24,874)</b>	<b>(10,471)</b>	<b>3,640</b>

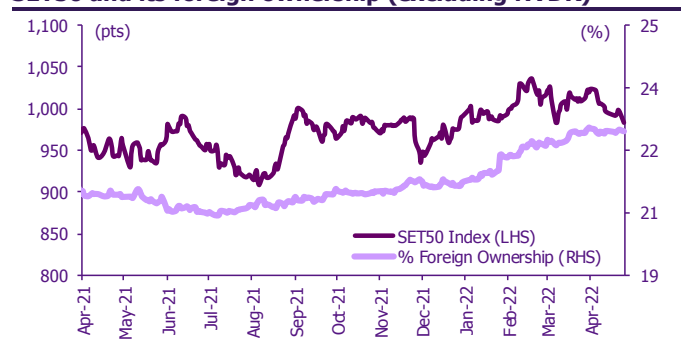
### Thailand daily foreign net flows

	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*	Bond (Btmn)
<b>Daily</b>				
25-Apr-22	(320)	12,144	2,381	(594)
<b>Weekly</b>				
<b>WTD</b>	<b>(320)</b>	<b>12,144</b>	<b>2,381</b>	<b>(594)</b>
22-Apr-22	3,292	(41,828)	(8,269)	(4,156)
12-Apr-22	347	(1,186)	(237)	(3,510)
8-Apr-22	1,861	(31,474)	(6,311)	8,463
1-Apr-22	12,438	43,227	8,829	9,925
<b>Monthly</b>				
<b>MTD</b>	<b>7,056</b>	<b>(60,479)</b>	<b>(12,054)</b>	<b>4,821</b>
Mar-22	33,530	39,723	8,382	(66,967)
Feb-22	62,975	608	(181)	71,853
Jan-22	14,359	(9,432)	(1,713)	80,673
<b>Quarterly</b>				
<b>QTD</b>	<b>7,056</b>	<b>(60,479)</b>	<b>(12,054)</b>	<b>4,821</b>
1Q22	110,864	30,899	6,488	85,559
4Q21	28,128	44,270	8,986	110,523
3Q21	(443)	6,232	1,282	21,383
2Q21	(46,593)	(7,583)	(994)	76,603
<b>YTD</b>	<b>117,920</b>	<b>(29,580)</b>	<b>(5,566)</b>	<b>90,379</b>
2021	(48,578)	27,284	6,522	212,522
2020	(264,386)	(63,277)	(10,752)	(35,245)

### Foreign net flow and SET movement



### SET50 and its foreign ownership (excluding NVDR)



### Foreign buy/sell activity monitor

#### Most foreign holding value change

	Fgn hid (%)	Δ Fgn (M.shares)	Buy* (Btmn)
KBANK	42.43	1.52	229
MINT	30.67	6.54	226
BH	20.33	1.30	215
ADVANC	35.56	0.74	159
AOT	8.75	2.09	142
BDMS	21.63	4.58	123
PTT	8.98	2.44	90
OR	3.41	2.49	62
KTB	10.56	4.24	61
EA	49.00	0.67	60

#### Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
BDMS	235	(334)
BANPU	208	(321)
BBL	165	(318)
CPALL	141	(208)
KTB	133	(144)
PSL	108	(140)
JMART	94	(136)
DELTA	81	(135)
A5	65	(105)
OSP	63	(99)

\* SCBS Investment Research estimates



## Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 25-Apr-22	Gap between last close and short	Short sale volume comparing with main board
SUPER	24,214,500	21,308,760	0.88	0.89	(1.12)	34.36
E1VFN3001	1,416,947	49,183,584	34.71	8.15	325.68	33.79
ASP	1,153,100	3,875,246	3.36	3.36	0.02	24.35
CK-R	1,023,300	20,314,010	19.85	19.70	0.77	23.63
NOBLE	397,000	1,979,980	4.99	4.98	0.15	23.11
IRPC-R	14,966,700	52,067,794	3.48	3.48	(0.03)	22.00
STA-R	1,354,800	33,688,370	24.87	25.00	(0.54)	21.51
CKP	1,078,100	5,390,500	5.00	5.05	(0.99)	21.48
BTS-R	2,654,900	24,026,845	9.05	9.10	(0.55)	20.51
IRPC	12,619,300	43,915,164	3.48	3.48	0.00	18.55
STPI	553,300	2,703,396	4.89	4.94	(1.09)	18.00
OR	2,818,400	70,178,160	24.90	24.80	0.40	17.83
PTTEP-R	1,967,600	286,302,550	145.51	144.50	0.70	17.75
EA-R	1,830,000	164,603,300	89.95	89.75	0.22	17.52
GPSC	598,600	41,118,825	68.69	68.75	(0.08)	17.28
CPN-R	1,091,700	67,265,500	61.62	61.50	0.19	17.01
LHFG	2,829,300	3,859,675	1.36	1.35	1.05	16.98
PTT	7,060,000	261,220,000	37.00	37.00	0.00	16.95
STA	1,048,700	26,132,135	24.92	25.00	(0.33)	16.65
LPN-R	215,800	1,009,708	4.68	4.66	0.41	15.88
GULF	1,424,300	69,790,200	49.00	48.75	0.51	15.62
SAWAD-R	1,076,200	57,858,775	53.76	54.00	(0.44)	15.44
STEC-R	498,200	6,601,850	13.25	13.20	0.39	14.90
THG-R	2,544,600	243,214,175	95.58	88.50	8.00	14.89
LALIN-R	33,300	315,605	9.48	9.55	(0.76)	14.66
CPF-R	2,743,900	65,294,700	23.80	23.70	0.41	14.66
TTW	243,700	2,705,070	11.10	11.10	0.00	14.64
RATCH	291,500	13,044,625	44.75	44.50	0.56	14.43
SCGP-R	670,100	37,930,450	56.60	56.50	0.18	13.76
PTTGC-R	2,058,300	100,653,500	48.90	49.00	(0.20)	13.71
HANA	561,400	25,583,200	45.57	46.00	(0.93)	13.05
ADVANC	590,100	127,601,800	216.24	216.00	0.11	12.71
TOA-R	37,700	1,089,925	28.91	28.75	0.56	12.68
CRC	1,276,500	50,470,350	39.54	40.00	(1.15)	12.52
HANA-R	536,600	24,493,150	45.65	46.00	(0.77)	12.47
IVL-R	2,693,500	123,189,200	45.74	45.50	0.52	12.37
HMPRO	2,477,700	37,763,040	15.24	15.20	0.27	12.26
BTS	1,576,900	14,270,945	9.05	9.10	(0.55)	12.18
STGT	991,500	24,161,660	24.37	24.50	(0.54)	12.15
PTL-R	168,400	4,177,330	24.81	24.80	0.02	12.11
BBL	1,251,500	164,023,600	131.06	130.50	0.43	11.90
BPP	120,000	1,950,660	16.26	16.30	(0.27)	11.90
BDMS	6,629,600	176,448,575	26.62	26.75	(0.50)	11.89
GPSC-R	408,800	28,122,950	68.79	68.75	0.06	11.80
SUPEREIF	13,400	162,140	12.10	12.20	(0.82)	11.80
DTAC	728,200	34,105,925	46.84	46.50	0.72	11.61
BANPU	15,948,400	186,108,170	11.67	11.60	0.60	11.41
THCOM	129,700	1,216,840	9.38	9.35	0.34	11.37
MTC-R	1,544,700	75,064,475	48.59	48.50	0.20	11.32
KCE-R	614,900	38,208,775	62.14	62.50	(0.58)	11.27
TOP-R	759,200	40,804,975	53.75	53.75	0.00	11.24
GUNKUL	5,399,600	31,888,805	5.91	5.85	0.95	11.14
AWC	2,555,500	12,640,568	4.95	4.94	0.13	10.94
PTTGC	1,625,500	79,499,175	48.91	49.00	(0.19)	10.83
BBL-R	1,097,500	143,959,200	131.17	130.50	0.51	10.44
SCC-R	296,200	106,725,100	360.31	358.00	0.65	10.40
DTAC-R	651,500	30,438,875	46.72	46.50	0.48	10.39
MINT	1,183,000	41,462,925	35.05	34.50	1.59	10.38
INTUCH	511,400	35,535,550	69.49	69.75	(0.38)	10.35
TU-R	1,984,300	33,677,670	16.97	16.90	0.43	10.26
ORI-R	340,000	3,740,000	11.00	11.00	0.00	10.21
SPALI-R	744,800	16,802,310	22.56	22.60	(0.18)	10.03
KTB	8,382,600	119,407,520	14.24	14.30	(0.39)	9.91
CPN	611,100	37,614,100	61.55	61.50	0.08	9.52
EGCO	60,200	10,204,600	169.51	169.00	0.30	9.51
MAJOR-R	634,200	12,816,490	20.21	20.20	0.04	9.37
BJC-R	375,500	12,870,175	34.27	34.50	(0.65)	8.97
KBANK	1,828,400	276,200,200	151.06	151.00	0.04	8.82
FUEVFNDO1	293,281	12,071,162	41.16	2.91	1316.12	8.80
COM7-R	733,400	31,064,350	42.36	42.75	(0.92)	8.74
EPG	2,403,000	23,458,295	9.76	10.00	(2.38)	8.74
PSH-R	84,700	1,125,040	13.28	13.30	(0.13)	8.72
BLAND-R	639,400	639,400	1.00	1.00	0.00	8.67
KTC	366,600	21,124,625	57.62	57.25	0.65	8.62
SCCC-R	5,700	866,050	151.94	151.50	0.29	8.60
BCP	433,900	13,892,925	32.02	31.75	0.85	8.58
AWC-R	1,964,800	9,732,704	4.95	4.94	0.27	8.41
CRC-R	857,200	33,877,925	39.52	40.00	(1.20)	8.41
TTA-R	1,379,600	13,064,205	9.47	9.55	(0.84)	8.34
BAM	1,114,800	22,516,740	20.20	20.10	0.49	8.30
BH-R	348,400	57,395,850	164.74	165.00	(0.16)	8.24
IVL	1,792,500	81,933,100	45.71	45.50	0.46	8.23
MBK-R	245,900	3,334,720	13.56	13.50	0.45	8.16
DOHOME	808,500	17,031,760	21.07	21.00	0.31	8.12
OSP	1,064,700	36,875,400	34.63	34.50	0.39	8.11
CK	349,900	6,953,380	19.87	19.70	0.88	8.08
ASP-R	382,000	1,282,696	3.36	3.36	(0.06)	8.07
EA	834,800	75,169,975	90.05	89.75	0.33	7.99
TFG-R	487,800	2,082,912	4.27	4.22	1.19	7.81

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 25-Apr-22	Gap between last close and short	Short sale volume comparing with main board
TISCO	505,100	51,018,750	101.01	101.00	0.01	7.70
TU	1,486,400	25,193,090	16.95	16.90	0.29	7.68
M-R	24,900	1,349,625	54.20	54.00	0.37	7.67
JAS-R	12,738,100	47,076,538	3.70	3.70	(0.12)	7.66
AOT	1,688,700	114,382,275	67.73	67.75	(0.02)	7.65
SPALI	564,700	12,735,120	22.55	22.60	(0.21)	7.60
TCAP	407,100	16,385,775	40.25	40.00	0.63	7.41
SCGP	357,700	20,264,275	56.65	56.50	0.27	7.35
CENDEL-R	384,600	16,801,850	43.69	44.00	(0.71)	7.25
SAT	106,500	2,002,480	18.80	18.70	0.55	7.20
CBG-R	555,600	59,862,950	107.74	108.50	(0.70)	7.19
OR-R	1,126,000	27,950,540	24.82	24.80	0.09	7.13
ACE	1,018,700	3,156,168	3.10	3.10	(0.06)	7.11
RCL-R	207,600	9,283,825	44.72	44.50	0.49	7.05
GUNKUL-R	3,408,600	20,112,625	5.90	5.85	0.86	7.03
NER	719,300	4,845,635	6.74	6.70	0.55	7.03
BAM-R	933,300	18,857,530	20.21	20.10	0.52	6.95
GLOBAL	945,300	21,192,250	22.42	22.40	0.08	6.93
ORI	230,400	2,543,680	11.04	11.00	0.37	6.92
CPALL	1,621,300	106,357,575	65.60	65.25	0.54	6.89
BGRIM-R	630,300	20,870,725	33.11	33.25	(0.41)	6.82
TPIDL-R	1,515,600	2,307,522	1.52	1.52	0.17	6.81
SCCC	4,400	668,800	152.00	151.50	0.33	6.64
AP	846,400	9,811,090	11.59	11.60	(0.07)	6.58
VGI	822,200	4,082,758	4.97	4.98	(0.29)	6.58
TTA	1,083,100	10,210,515	9.43	9.55	(1.29)	6.55
BPP-R	66,000	1,072,500	16.25	16.30	(0.31)	6.54
TASCO	128,000	2,086,400	16.30	16.30	0.00	6.53
BGRIM	601,600	19,887,950	33.06	33.25	(0.58)	6.51
SAWAD	448,300	24,110,125	53.78	54.00	(0.41)	6.43
BEM	2,443,600	20,281,880	8.30	8.30	0.00	6.41
PTTEP	707,800	102,979,400	145.49	144.50	0.69	6.38
LH	2,088,400	19,615,930	9.39	9.35	0.46	6.28
GFPT	474,800	6,458,520	13.60	13.60	0.02	6.28
SIRI-R	1,143,000	1,325,880	1.16	1.16	0.00	6.27
KKP	323,100	23,976,375	74.21	74.00	0.28	6.22
RATCH-R	125,200	5,602,700	44.75	44.50	0.56	6.20
WHA-R	1,845,500	6,194,882	3.36	3.36	(0.10)	6.12
SSP	133,600	1,462,080	10.94	10.90	0.40	6.11
MEGA-R	139,900	6,882,225	49.19	49.00	0.40	6.05
ROJNA	34,900	221,390	6.34	6.35	(0.10)	6.02
CENDEL	318,200	13,856,100	43.55	44.00	(1.03)	6.00
INTUCH-R	296,300	20,614,125	69.57	69.75	(0.26)	6.00
KKP-R	310,200	22,962,675	74.03	74.00	0.03	5.97
BOL	17,800	228,040	12.81	12.80	0.09	5.94
TOP	399,800	21,482,675	53.73	53.75	(0.03)	5.92
SCC	167,200	60,279,400	360.52	358.00	0.70	5.87
ANAN	264,700	329,607	1.25	1.24	0.42	5.77
SHR-R	2,547,200	11,001,462	4.32	4.34	(0.48)	5.66
TPIPP-R	118,200	452,472	3.83	3.84	(0.31)	5.51
BPCG-R	455,000	5,535,640	12.17	12.20	(0.28)	5.48
AAV	1,102,900	3,223,000	2.92	2.94	(0.60)	5.45
QH	838,900	1,912,692	2.28	2.28	0.00	5.44
CBG	418,600	45,059,200	107.64	108.50	(0.79)	5.42
DDD	5,700	91,010	15.97	16.10	(0.83)	5.37
KTB-R	4,514,000	64,358,570	14.26	14.30	(0.30)	5.34
BEM-R	2,035,700	16,892,815	8.30	8.30	(0.02)	5.34
MTC	715,300	34,752,775	48.58	48.50	0.18	5.24
CHAYO	216,100	2,734,720	12.65	12.70	(0.36)	5.20
MC	7,200	64,800	9.00	9.00	0.00	5.19
AS-R	575,500	12,980,970	22.56	22.90	(1.50)	5.19
BJC	216,600	7,429,125	34.30	34.50	(0.58)	5.17
BROOK	2,302,400	2,210,332	0.96	0.96	0.00	4.96
AOT-R	1,095,200	74,105,825	67.66	67.75	(0.13)	4.96
PSH	46,900	621,540	13.25	13.30	(0.36)	4.83
KTC-R	204,000	11,740,475	57.55	57.25	0.53	4.79
BDMS-R	2,661,200	70,604,700	26.53	26.75	(0.82)	4.77
TRUE	5,132,400	24,778,566	4.83	4.80	0.58	4.75
STEC	157,400	2,078,930	13.21	13.20	0.06	4.71
VGI-R	586,200	2,911,944	4.97	4.98	(0.25)	4.69
TTB	36,690,900	46,964,352	1.28	1.28	0.00	4.63
NOBLE-R	78,900	392,922	4.98	4.98	0.00	4.59
CPALL-R	1,077,600	70,701,625	65.61	65.25	0.55	4.58
AMATA	151,900	3,341,800	22.00	21.90	0.46	4.55
TVO	284,100	9,064,800	31.91	31.75	0.49	4.46
PTT-R	1,856,000	68,672,000	37.00	37.00	0.00	4.46
BCH	540,000	12,079,290	22.37	22.20	0.76	4.32
TQM-R	520,800	23,504,425	45.13	45.50	(0.81)	4.28
CHG-R	2,598,900	10,628,274	4.09	4.10	(0.26)	4.28
CCET-R	97,600	255,394	2.62	2.60	0.64	4.27
BCH-R	533,900	11,962,350	22.41	22.20	0.93	4.27
TIDLOR-R	488,300	18,395,350	37.67	38.00	(0.86)	4.26
ITD	281,500	568,630	2.02	2.02	0.00	4.19
JMT	496,300	42,099,500	84.83	84.75	0.09	4.18

Source: SET, SCBS Investment Research

## Director trade

### 1. Director trade as reported on April 25, 2022.

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
SANKO	Mr. RATTAWAT SUKSAICHOL	Common Share	25-04-22	100,000	1.58	158,000	Purchase
SMIT	Mr. THANA SENAVATTANAGUL	Common Share	22-04-22	20,000	4.94	98,800	Sale
THG	Mr. BOON VANASIN	Common Share	22-04-22	100,000	98.91	9,891,000	Purchase
WPH	Mr. PINIT LAOSONTHORN	Common Share	21-04-22	5,000,000	3.58	17,900,000	Acceptance of Transfer
WPH	Mr. PORNLERT BOONSONTISUK	Common Share	21-04-22	5,000,000	3.58	17,900,000	Acceptance of Transfer
WPH	Mr. VIT LEELAWAT	Common Share	21-04-22	5,000,000	3.58	17,900,000	Acceptance of Transfer
WPH	Mrs. AMARA LEELAWAT	Common Share	21-04-22	5,000,000	3.58	17,900,000	Transfer
WPH	Mrs. AMARA LEELAWAT	Common Share	21-04-22	5,000,000	3.58	17,900,000	Transfer
WPH	Mrs. AMARA LEELAWAT	Common Share	21-04-22	5,000,000	3.58	17,900,000	Transfer
WPH	Mrs. AMARA LEELAWAT	Common Share	21-04-22	5,000,000	3.58	17,900,000	Transfer
WPH	Mrs. JARIYA LEELAWAT	Common Share	21-04-22	5,000,000	3.58	17,900,000	Acceptance of Transfer
YGG	Mr. TANAT JUWIWAT	Warrant	21-04-22	5,000,000	3.50	17,500,000	Sale
YGG	Mr. TANAT JUWIWAT	Warrant	21-04-22	5,000,000	3.50	17,500,000	Sale
					Total	Purchase	10,049,000
						Sale	35,098,800
						Net	<u>(25,049,800)</u>

## Corporate calendar

April				
Monday 25	Tuesday 26	Wednesday 27	Thursday 28	Friday 29
<b>XD</b> AMATA Bt0.3 JR Bt0.14 KWC Bt9.5 PDG Bt0.08 PDG 10 : 1 XD(ST) TM Bt0.085 <b>XR</b> J 4.93009 : 1 @Bt4.25 <b>XW</b> J 6.33334 : 1 J 6.33334 : 1 TM 3 : 1 <b>PD</b> SCGP Bt0.4 SPVI Bt0.175 TOP Bt2 <b>Share listing</b> GRAND 27,777,777 Shares JCK 13,032,041 Shares JCKH 6,535,947 Shares MBK 1,277,821 Shares	<b>XD</b> APCO Bt0.1234 IHL Bt0.1 III Bt0.3 RBF Bt0.15 SAMCO Bt0.04 VNT Bt2.4 <b>XW</b> EFORL 5 : 1 EFORL 2 : 1 <b>PD</b> ASN Bt0.0801 SCC Bt10 SVOA Bt0.058 SVOA-PA Bt0.058 <b>Last trading day</b> BROOK-W5 <b>Share listing</b> GCAP 2,658,160 Shares GRAND 83,333,331 Shares	<b>XD</b> ADB Bt0.05 EP Bt0.25 LHFG Bt0.01 LHSC Bt0.05 MENA Bt0.03 PDJ Bt0.1 SAK Bt0.116 SPALI Bt0.75 SUN Bt0.15 TPCH Bt0.053 <b>XW</b> EP 4 : 1 <b>XE</b> BROOK-W5 1 : 1.291 @Bt0.194 <b>PD</b> BEM Bt0.08 BPP Bt0.35 EGCO Bt3.25 GPI Bt0.03 QTC Bt0.2 SNC Bt0.45 THANI Bt0.17	<b>XD</b> 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 <b>XR</b> NCAP 2 : 1 @Bt4.50 <b>XW</b> DITTO 5 : 1 NCAP 2 : 1 PORT 4 : 1 PORT 4 : 1 <b>Name change</b> TBSP to "Plus Tech Innovation PCL" TBSP to "PTECH" <b>PD</b> 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 <b>Last trading day</b> NER-W1	<b>XD</b> ASIAN Bt0.4 BAM Bt0.55 GLORY Bt0.02 HTECH Bt0.08 L&E Bt0.085 LPF Bt0.1873 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 <b>XE</b> NER-W1 1 : 1 @Bt1.8 <b>PD</b> 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



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## CG Rating 2021 Companies with CG Rating

### Companies with Excellent CG Scoring

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### Companies with Very Good CG Scoring

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### Companies with Good CG Scoring

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

### Corporate Governance Report

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

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

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

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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกฏการกีดกันผู้ถือหุ้น เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

## Anti-corruption Progress Indicator

### Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEB, 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, HENG, HMPRO, HTC, 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, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTT, 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, PR9, 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, SMIT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, 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 (ประกาศเจตนารมณ์)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

### N/A

3K-BAT, A, A5, AAV, ABICO, 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, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, 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, DPAIN, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, 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, MPC, MUD, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, 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, RCP, 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, SNIP, SO, SOLAR, SONIC, SPCA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, 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, TITL, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, 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 January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.