



Daily report

Friday, April 29, 2022

Today's highlights

US and EU stock markets and oil price rose. US stock markets rose, supported by a beat by Meta, which compensated for pressure from the unexpected contraction in 1Q22 GDP after a forecast of an increase of 1.1%. EU stock markets also rose, and oil price increased after Germany boycotted imports of Russian oil.

The OIC announced March MPI, down by 0.1% YoY on rising costs, especially energy and transportation. However, reopening the country helped 1Q22 MPI rise 1.4% YoY as this led to a recovery in economic activities and domestic demand. In April, we expect a weaker Thai baht to support exports.

The CCSA says it is not cancelling Thailand Pass on May 1. It will still require visitors to register, but will make it easier, with fewer requirements and more rapid processing time by dividing travelers who are fully vaccinated and do not need to take a RT-PCR test from those who are either partially or unvaccinated, who will require a five-day quarantine or a RT-PCR test from their country of origin.

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; and 2) beverage stocks whose forecasts already reflect the negative factors and are expected to recover in 2Q22 both YoY and QoQ – CBG and OSP
- We recommend in the short term to invest very cautiously in transportation, automotive, construction materials, power plant, property and packaging sectors, which are likely to be downgraded after 1Q22 earnings announcements and face a significant negative impact from rising energy costs as the OFFO agreed to reduce the diesel compensation and gradually raise price by Bt1.00 after May 1 with a ceiling price of Bt35.00 from Bt30.00 currently.
- **Daily Focus: Long CRC as its earnings have marked nadir and we expect net profit to grow by 224% YoY, the best performance in Commerce, backed by recovery in sales and rental income after easing lockdown. Long PTTEP as 1Q22 is expected to be its low for net profit on extra items, while it will benefit from higher oil price over the rest of the year (Brent is +2.2% DoD and WIT is +3.3% DoD) and a low risk of hedging loss**

Wealth Strategy

See the end of this report for disclaimer

We recommend investment-grade corporate bond in the secondary market: "IRPC" with A-(tha) credit rating and 1.5 years maturity, offered to general investors; "CPF" with A+ credit rating and two years maturity, offered to general investors.



Investment Strategy Department

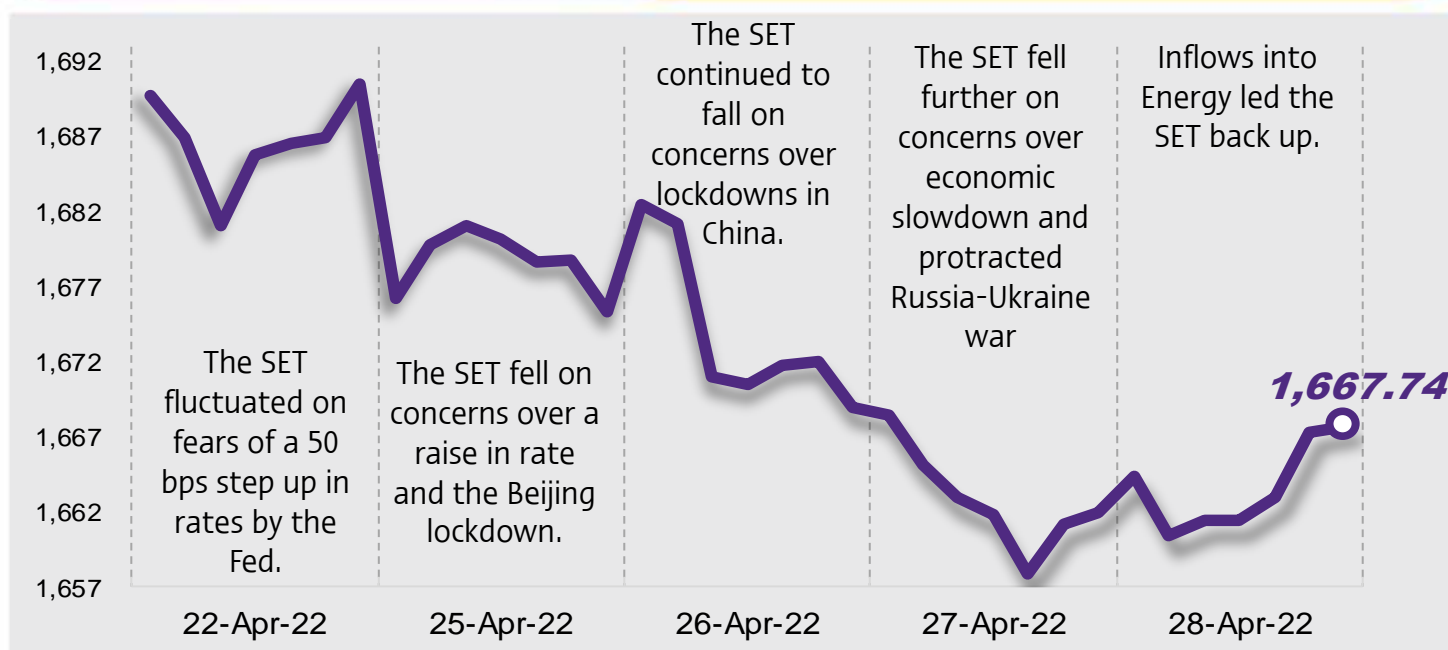
Today's market trend

Uptrend



Supports - Resistances

1660/1655 – 1675/1685



Market outlook & Strategy

“Continue to rebound but upside is still limited.”

We expect the SET to continue its technical rebound supported by short-term factors, i.e., sentiment from 1Q22 corporate results in the US. However, the market still lacks true support and faces a negative factor of stagflation which limits resistances to 1,675–1,685 and supports to 1,655–1,660. We suggest a “Selective Buy” strategy of selecting good-quality defensive stocks with positive drivers to reduce portfolio volatility.



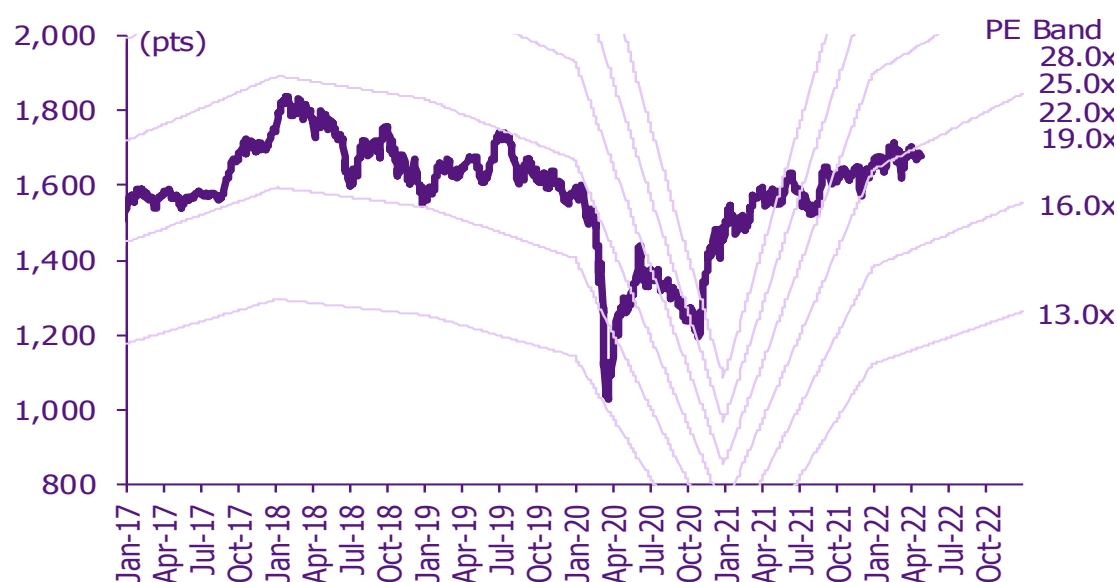
Today's reports

- AEONTS** – 4QFY21: Overall in line
- BH** – 1Q22: Improving earnings, as expected
- CBG** – Expect 1Q22 to fall YoY but grow slightly QoQ
- PTTEP** – 1Q22: weaker QoQ but better than expected

What to watch

Date	Event
26 Apr	Economic release: JP – Unemployment rate for Mar, US – Durable goods orders for Mar, CB consumer confidence for Apr
27 Apr	Economic release: US – Crude oil inventories Event: BoJ meeting
28 Apr	Economic release: JP – Retail sales for Mar, prelim industrial production for Mar, US – Advance GDP for 1Q22, unemployment claims Event: BoJ meeting
29 Apr	Economic release: 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	28 Apr (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,667.74	5.85	0.35	79,291.84
SET50	983.54	4.78	0.49	42,487.26
SET100	2,249.37	11.89	0.53	53,788.38
sSET	1,138.53	11.10	0.98	4,869.81
SETCLMV	1,015.92	7.44	0.74	32,259.41
SETHD	1,177.87	7.50	0.64	13,739.76
SETTHSI	1,035.32	5.48	0.53	45,768.91
SETWB	1,011.89	(5.44)	(0.53)	13,182.32
mai	667.67	0.31	0.05	7,712.03

Trading summary by investor type

(Btmn)	28 Apr	WTD	MTD	YTD
Foreign				
Net	776	3,007	10,382	121,247
Breakdown (%)	46.34	45.09	45.10	45.31
Institution				
Net	2,677	(6,430)	(14,083)	(96,249)
Breakdown (%)	9.89	8.43	8.18	7.79
PropTrade				
Net	(344)	72	(1,176)	(124)
Breakdown (%)	7.69	7.80	8.43	8.71
Individual				
Net	(3,109)	3,350	4,878	(24,873)
Breakdown (%)	36.07	38.68	38.29	38.19

% of total trade value for each investor type

S50 futures trading by foreign investors

(Contract)	28-Apr	WTD	MTD	YTD
Foreign	(4,620)	(10,760)	(83,383)	(52,484)
Institution	2,720	3,127	18,098	24,304
Customer	1,900	7,633	65,285	28,180

Bond trading by foreign investors

(Btmn)	28-Apr	WTD	MTD	YTD
Buy	3,457	9,787	50,065	489,343
Sell	1,333	7,999	42,862	396,582
Net	2,125	1,788	7,203	92,761

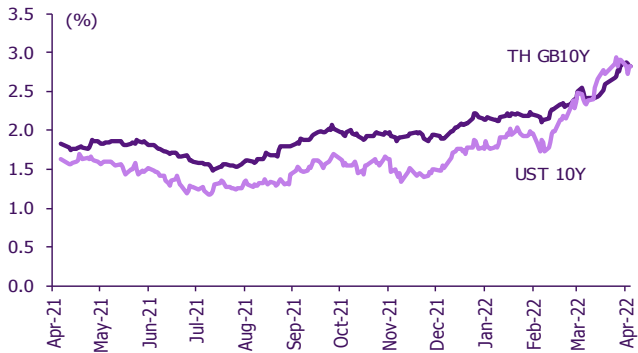
Investment Strategy Department

Multi-asset price update

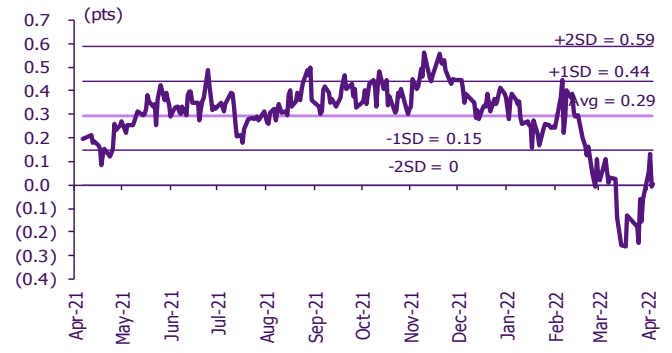
Key indicator update

	Close	28-Apr	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	29.99	(5.09)	32.23	58.68	73.55	74.16
Europe CDS (bps)	89.076	1.27	10.67	16.03	38.41	41.20
LIBOR OIS Spread (bps)	0.10056	(7.00)	(7.22)	(22.74)	(0.66)	1.04
TED Spread (bps)	0.4363	1.27	3.96	(5.19)	25.33	25.76
Exchange rate						
Dollar Index	103.67	0.66	3.03	5.34	14.43	8.36
USD/THB	34.45	0.31	1.64	3.05	9.88	3.77
EUR/USD	1.05	(0.56)	(3.11)	(5.30)	(13.40)	(7.64)
USD/JPY	130.84	1.89	1.93	6.49	20.49	13.71
Bond: (Change in basis points)						
TH Gov Bond 2Y	1.38%	1.35	14.59	43.47	83.96	72.89
TH Gov Bond 10Y	2.83%	0.16	7.06	32.02	97.62	92.83
US Gov Bond 2Y	2.62%	2.63	(11.72)	29.69	245.51	188.71
US Gov Bond 10Y	2.83%	0.02	(12.79)	47.95	121.53	131.29
Commodities						
CRB Index	639.58	0.00	(0.12)	1.22	19.83	10.59
Gold (US\$/oz)	1,894.00	0.44	(2.92)	(1.31)	6.33	3.54
Gross Refining Margin (US\$/bbl)	27.00	0.00	19.95	128.23	n.m.	341.90
Dubai Crude (US\$/bbl)	102.69	0.00	(1.11)	7.11	63.49	40.32
NYMEX Crude (US\$/bbl)	105.36	3.27	1.51	1.07	64.99	117.51
Baltic Dry Index (pts)	2,403.00	(0.91)	7.32	(0.58)	(18.74)	8.39

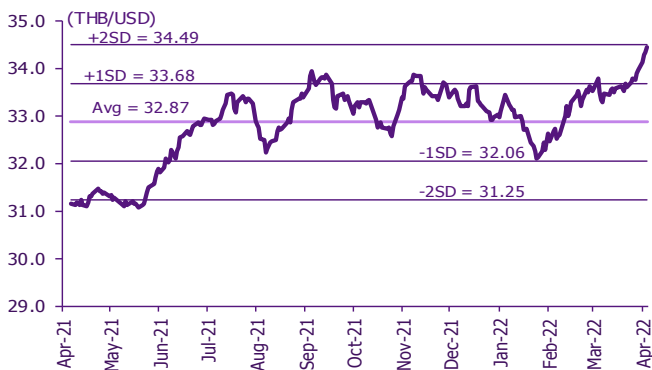
Thai and US 10-year government bond yield



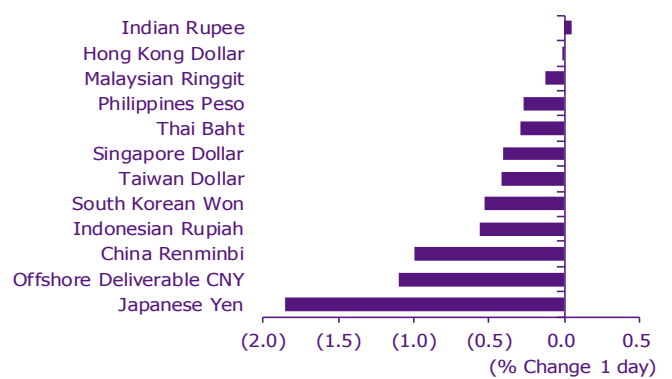
Thai and US 10-year government bond spread



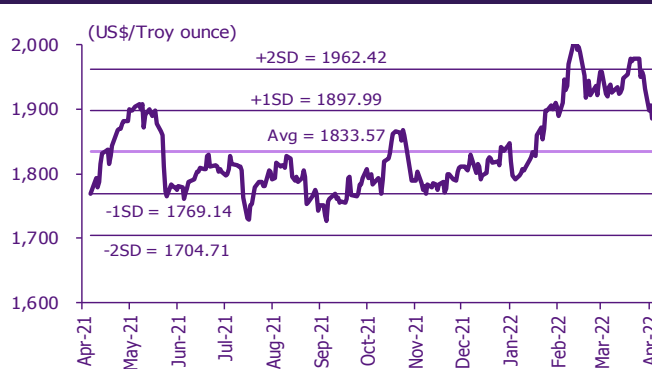
THB/USD exchange rate



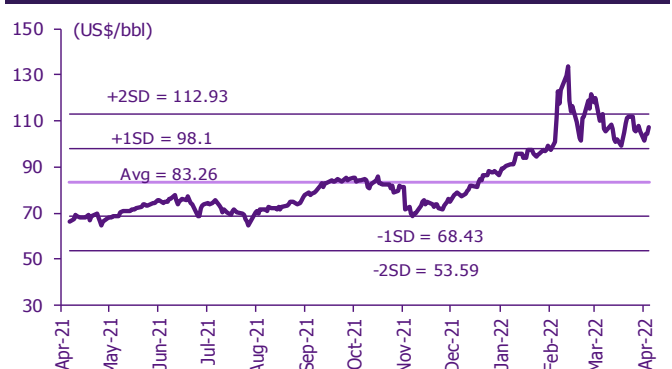
Regional foreign exchange rate spot return



Gold



Brent crude



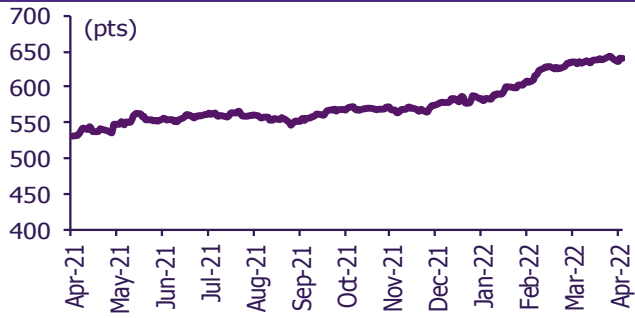
Commodities daily price update

	As of 28-Apr-22	-1W %	Avg. Price QTD in 2Q22	% QoQ	% YoY	Avg. Price in '21	% YoY	Avg. Price in '22	% YoY	Update
CRB Index	639.58	(0.4)	637.67	5.6	18.6	535.54	36.83	611.84	14.2	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	102.04	(2.1)	102.62	6.0	54.5	68.86	63.18	98.22	42.6	Daily
Brent Crude (US\$/bbl)	106.93	1.2	105.74	6.2	54.1	70.52	66.54	101.01	43.2	Daily
West Texas Int. Cushing (US\$/bbl)	105.36	2.5	101.89	7.3	48.5	68.06	72.51	96.59	41.9	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	110.15	(2.4)	111.14	6.7	61.9	71.82	61.89	105.83	47.3	Daily
Natural Gas Henry Hub (US\$/mmBTU)	6.95	(0.1)	6.83	51.4	159.3	3.09	30.90	5.06	63.9	Daily
Coal Price NEX (US\$/MT)	357.15	13.9	306.91	13.5	188.8	138.28	135.73	279.07	101.8	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	151.73	4.9	136.57	22.6	88.3	76.20	52.83	117.37	54.0	Daily
Gas Oil - Dubai (US\$/bbl)	49.69	22.8	33.95	133.7	456.6	7.34	(4.17)	19.15	160.8	Daily
Gasoline, 92 RON Spot (US\$/bbl)	123.86	(0.1)	122.24	9.8	66.1	76.66	75.97	112.94	47.3	Daily
Gasoline - Dubai (US\$/bbl)	21.82	10.4	19.62	48.8	174.6	7.80	472.22	14.72	88.8	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	103.66	0.5	101.07	(9.3)	73.5	61.57	60.99	88.61	43.9	Daily
Fuel Oil - Dubai (US\$/bbl)	1.62	(252.7)	(1.55)	(87.2)	(81.1)	-7.29	84.36	(9.61)	31.9	Daily
Jet Kerosene - Spot Price (US\$/bbl)	143.12	5.3	130.70	20.7	87.0	73.98	60.45	113.65	53.6	Daily
Jet Kerosene - Dubai (US\$/bbl)	41.08	29.2	28.08	144.8	714.0	5.12	31.00	15.43	201.2	Daily
SG Dubai Hydrocracking Refinery Margin (US\$/bbl)	27.00	19.9	21.19	132.0	2,663.8	2.00	467.16	12.01	501.2	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	1,270	(0.8)	1,314	4.3	29.8	1,010	39.56	1,161	15.0	Tuesday
Ethylene Spread (US\$/MT)	340	(1.6)	387	405.5	(4.5)	361	5.77	267	(26.0)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	1,155	0.0	1,161	5.9	11.3	1,005	27.27	1,112	10.6	Tuesday
Propylene Spread (US\$/MT)	225	2.0	234	10.2	(46.2)	356	(12.55)	218	(38.9)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	931	(0.5)	927	4.9	52.6	649	69.72	894	37.8	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	1,400	(2.1)	1,425	35.8	(58.0)	1,179	33.19	1,324	12.3	Tuesday
HDPE-Naphtha Spread (US\$/MT)	470	(5.2)	498	329.2	(13.8)	530	5.43	430	(18.9)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,750	0.0	1,755	8.9	(45.8)	1,525	51.71	1,645	7.9	Tuesday
LDPE-Naphtha Spread (US\$/MT)	820	0.6	828	94.4	(10.0)	876	40.66	752	(14.2)	Daily
PP Film, Spot South East Asia (US\$/MT)	1,410	0.0	1,415	8.1	7.3	1,298	35.78	1,334	2.8	Tuesday
PP Spread (US\$/MT)	480	0.9	488	(100.0)	(31.4)	649	13.18	440	(32.2)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	660	2.3	665	(3.5)	2.9	679	(88.71)	684	0.6	Tuesday
MEG Spread (US\$/MT)	-127	(14.3)	-150	17,687.4	(914.8)	53	120.79	-36	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	1,285	0.0	1,280	11.4	39.8	894	56.10	1,180	(60.6)	Tuesday
Paraxylene Spread (US\$/MT)	426	4.4	416	25.1	18.3	310	342.73	352	13.5	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	228	0.3	237	12.9	(17.6)	241	362.24	217	29.1	Daily
Toluene, FOB Korea Spot (US\$/MT)	1,065	1.4	1,046	18.3	43.0	728	111.96	923	(57.4)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	1,180	0.9	1,173	7.4	21.0	931	87.66	1,111	(66.7)	Tuesday
Benzene Spread (US\$/MT)	356	5.7	346	15.8	(19.0)	352	117.03	310	(11.7)	Daily
Benzene - 92 RON Spread (US\$/MT)	123	9.6	130	(15.4)	(62.0)	277	122.54	148	(46.7)	Daily
Condensate (US\$/MT)	859	(2.0)	864	5.9	53.3	584	61.01	828	41.7	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	960	(0.5)	945	11.2	34.9	705	48.18	873	23.7	Tuesday
PTA Spread (US\$/MT)	99	(4.8)	87	8.7	0.5	106	15.15	82	(22.6)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	1,440	(1.4)	1,455	4.3	(2.7)	1,445	63.60	1,409	(2.5)	Tuesday
Ethylene Spread (US\$/MT)	1,101	(1.3)	1,068	(8.3)	(2.0)	1,084	99.99	1,142	5.3	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	685	(2.8)	700	(17.3)	(0.4)	734	140.72	811	10.6	Tuesday
Metal										
Gold (US\$/Troy Ounce)	1,894	(3.2)	1,940	3.2	6.9	1,799	1.56	1,893	5.2	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,765	(4.7)	10,202	2.3	5.3	9,293	49.95	10,030	7.9	Daily
Silver Future (US\$/Troy Ounce)	23	(8.5)	25	2.8	(7.0)	25	19.07	24	(3.4)	Daily
China Composite Steel Prices (CNY/MT)	5,378	(1.6)	5,432	4.2	(4.8)	5,473	35.91	5,265	(3.8)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	7,220	7.4	6,707	9.1	59.5	4,443	59.82	6,282	41.4	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	207	(5.9)	215	2.3	(3.6)	209	18.21	211	1.3	Daily
Sugar #11 (US\$/LB)	19	(2.2)	20	7.6	25.8	17	32.04	19	12.2	Daily
Freight Rate										
Baltic Freight Index: BDIY	2,403	12.2	2,203	7.8	(20.5)	2,921	173.99	2,082	(28.7)	Daily
Baltic Supramax Index: BSI58	2,736	5.4	2,600	13.7	12.7	2,424	224.85	2,362	(2.6)	Daily

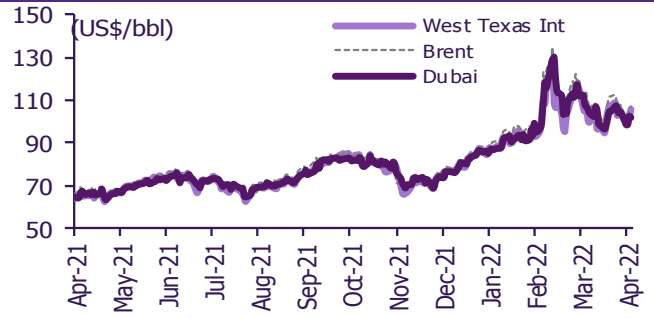
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, SCBS Investment Research

Commodities daily chart update

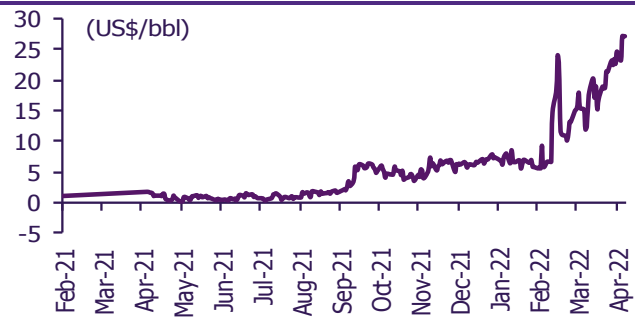
CRB US Spot All Commodities Price Index



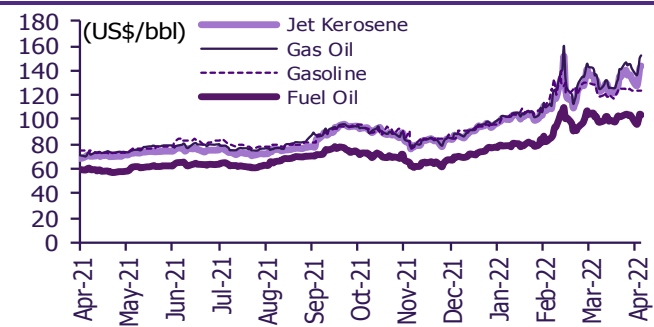
Crude prices



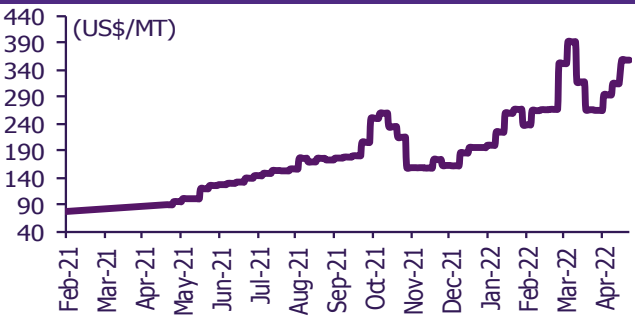
SG Dubai Hydrocracking Refinery Margin



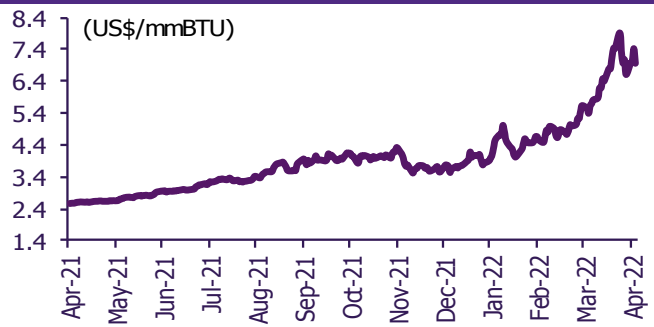
Oil product prices



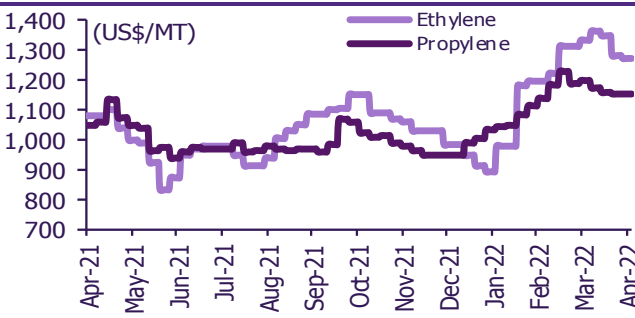
Coal price (NEX)



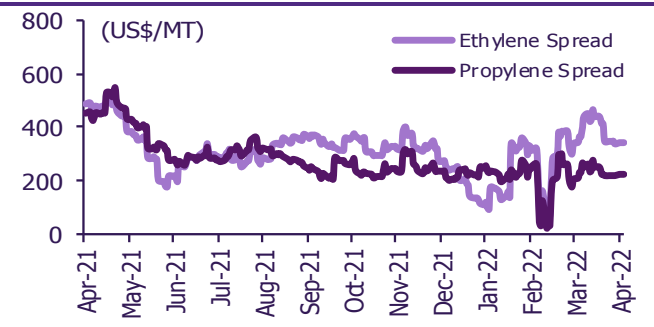
Natural gas prices (Henry hub)



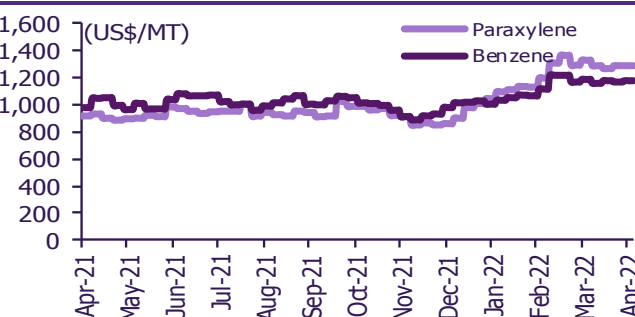
Olefins prices



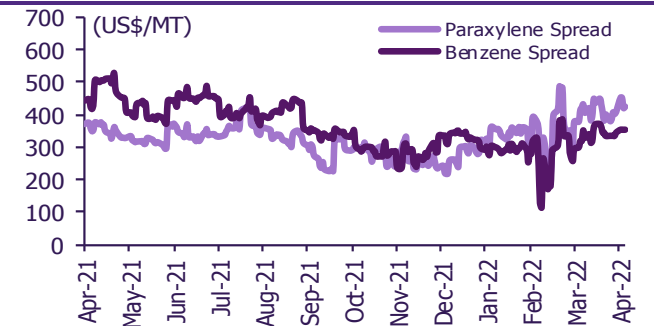
Olefins spreads



Aromatics prices

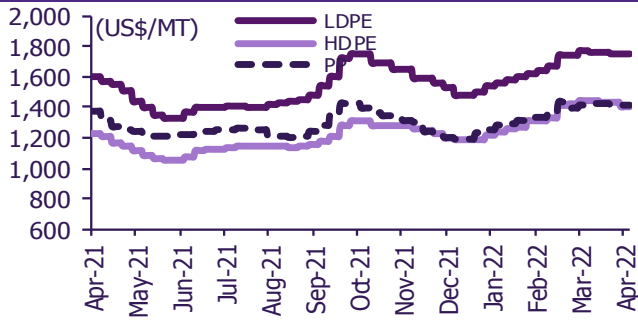


Aromatics spreads

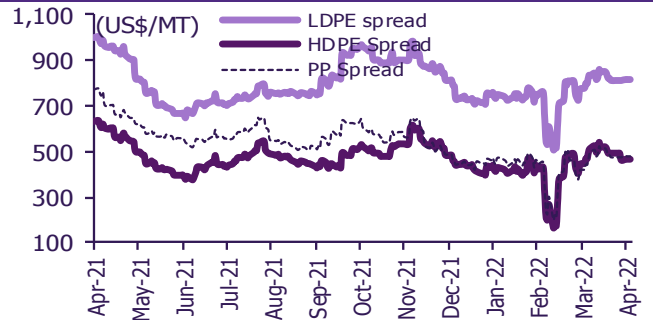


Commodities daily chart update

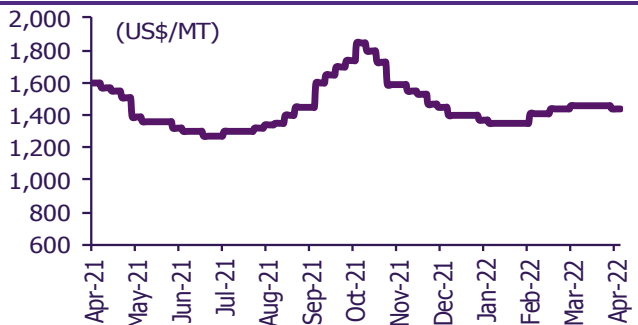
Polyolefins prices



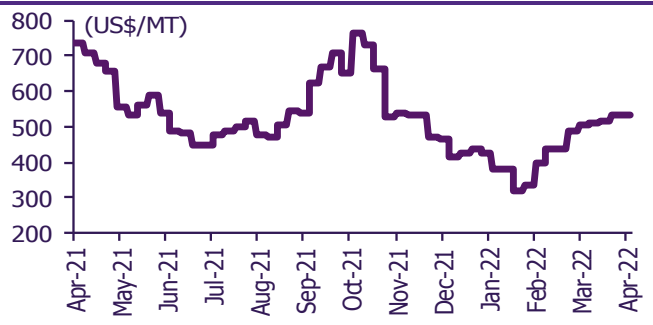
Polyolefins-Naphtha spreads



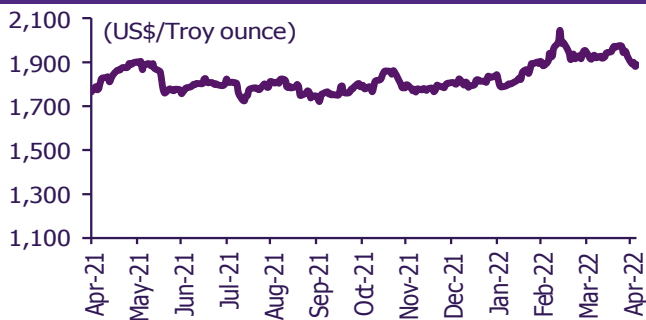
PVC price



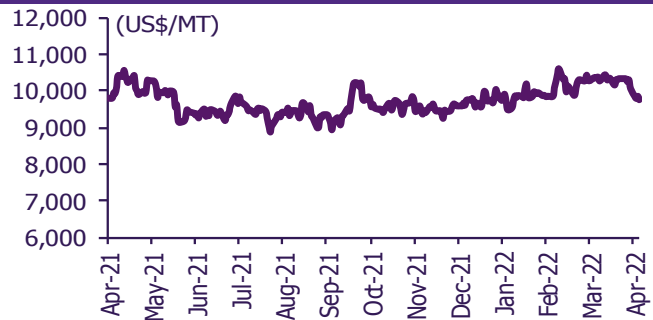
PVC spread



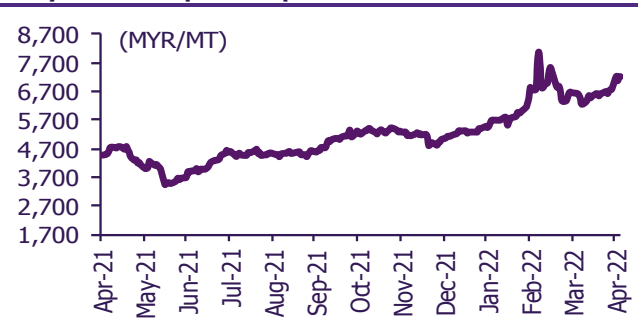
Gold price



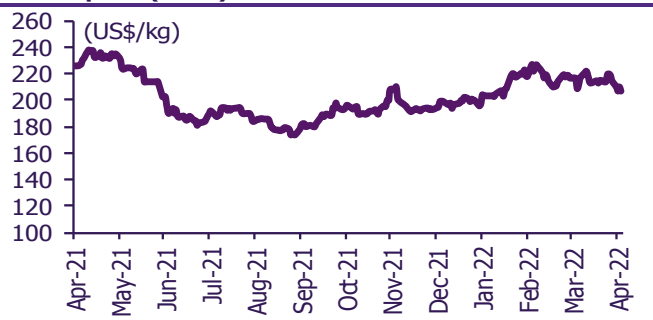
LME copper price



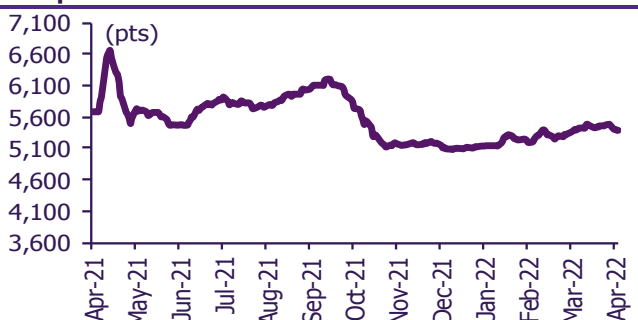
Malaysian crude palm oil price



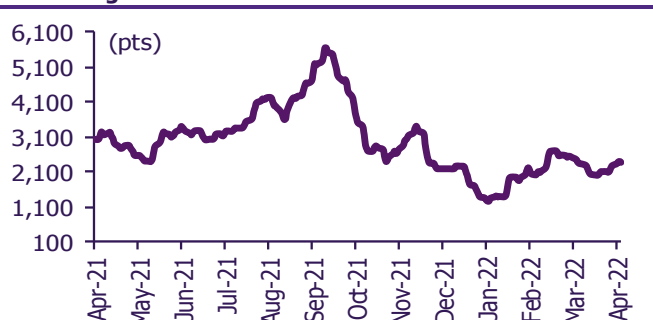
Rubber price (RSS3) futures



Steel price index



Baltic freight index



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

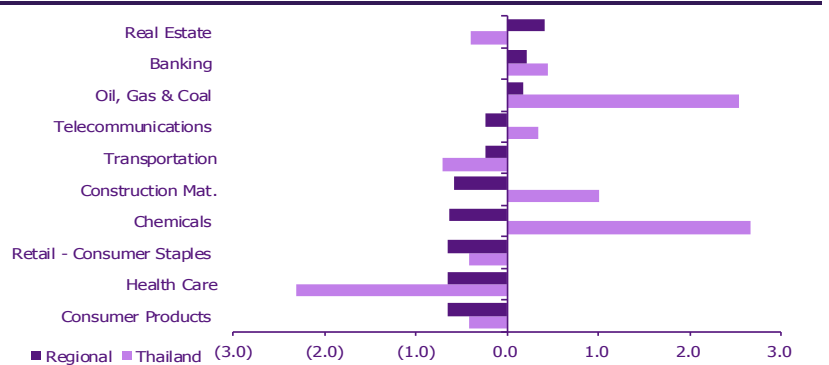
Market update

Global market movement

	28-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		4,288	103.54	2.5	0.4	(5.4)	(10.0)	18.8	17.2	17.7	9.3	4.0	3.6	23.1	27.9
Euro Stoxx 600		447	2.76	0.6	(1.4)	(1.9)	(8.3)	13.3	12.6	18.4	6.1	1.8	1.7	11.1	11.4
Japan		26,848	461.27	1.7	(0.9)	(3.5)	(6.8)	14.8	14.2	2.9	4.2	1.6	1.5	10.4	10.4
Hang Seng		20,276	329.81	1.7	(1.8)	(7.8)	(13.3)	10.0	8.8	(23.1)	13.4	1.0	1.0	11.2	11.2
MSCI Asia x J		670	7.06	1.1	(1.8)	(7.5)	(15.1)	12.3	10.8	6.7	13.4	1.5	1.3	11.6	11.6
Philippines		6,909	45.54	0.7	(1.3)	(4.1)	(3.0)	16.5	14.3	23.7	15.6	1.6	1.5	8.3	9.9
Indonesia		7,229	32.15	0.4	0.0	2.2	9.8	19.3	17.6	18.3	10.0	0.3	0.2	5.6	6.4
Malaysia		1,597	11.33	0.7	(0.3)	0.6	1.9	15.3	13.8	0.1	11.1	1.5	1.4	10.2	11.0
Thailand		1,668	5.85	0.4	(1.4)	(1.6)	0.6	17.6	15.7	9.5	12.3	1.7	1.6	8.2	8.9
Asean 4 - simple avg.				0.5	(0.7)	(0.7)	2.3	17.2	15.3	12.9	12.2	1.3	1.2	8.1	9.0
China		2,975	17.20	0.6	(3.6)	(8.5)	(18.3)	9.8	8.1	21.6	21.0	1.2	1.1	10.9	10.8
India		57,521	701.67	1.2	0.6	(1.8)	(1.3)	20.9	17.8	18.4	17.3	3.1	2.8	15.5	16.0
Singapore		3,335	14.42	0.4	(0.8)	(2.2)	6.8	13.2	11.5	10.3	14.3	1.1	1.0	8.9	9.7
Taiwan		16,419	116.03	0.7	(3.6)	(7.2)	(9.9)	11.5	11.5	7.9	(0.1)	2.1	1.9	19.6	18.2
Korea		2,667	28.43	1.1	(1.4)	(3.3)	(10.4)	10.7	9.3	4.2	14.9	1.0	0.9	7.9	13.9
Others				0.8	(1.8)	(4.6)	(6.6)	13.2	11.6	12.5	13.5	1.7	1.6	12.6	13.7

Regional sector movement

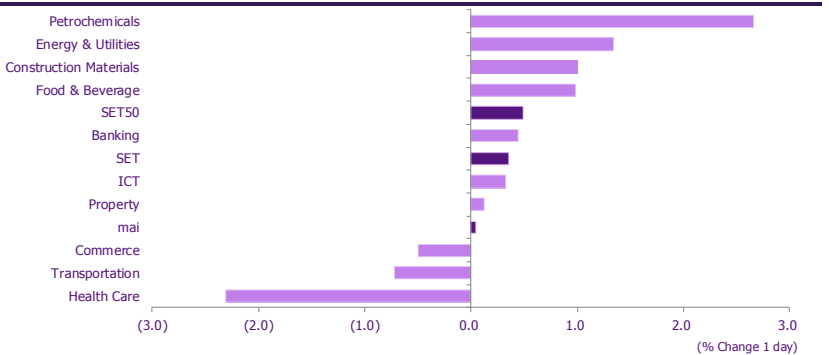
	Price performance (%) *			
	28-Apr	WoW	MoM	YTD
Banking	0.22	(2.26)	(1.91)	(3.08)
Chemicals	(0.64)	(6.18)	(5.45)	(6.54)
Construction Mat.	(0.58)	(3.57)	(2.12)	(0.15)
Consumer Products	(0.65)	(5.13)	(2.20)	(7.31)
Health Care	(0.65)	(4.68)	(1.48)	(8.77)
Oil, Gas & Coal	0.18	(3.73)	0.63	0.16
Real Estate	0.41	(2.03)	(2.89)	(10.20)
Retail - Consumer Staples	(0.65)	(5.13)	(2.20)	(7.31)
Telecommunications	(0.23)	(4.47)	(3.79)	(6.64)
Transportation	(0.24)	(3.37)	(0.38)	(1.84)



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

Thailand sector movement

	Price performance (%)			
	28-Apr	WoW	MTD	YTD
Banking	0.44	(2.71)	(9.38)	(7.36)
Commerce	(0.49)	(2.22)	(2.09)	4.71
Construction Materials	1.01	0.10	(3.93)	(6.30)
Energy & Utilities	1.34	(1.17)	(2.30)	(0.05)
Food & Beverage	0.98	1.61	0.72	0.02
Health Care	(2.30)	(5.83)	3.63	14.33
ICT	0.33	0.33	3.26	14.94
Petrochemicals	2.66	(2.96)	(3.22)	(5.94)
Property	0.12	(0.75)	(0.17)	3.75
Transportation	(0.71)	(0.75)	1.23	5.05
SET	0.35	(1.35)	(1.62)	0.61
SET50	0.49	(1.49)	(3.54)	(0.73)
MAI	0.05	(3.17)	0.72	14.69



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
SCB	112.50	4,489.71	(1.32)
BANPU	12.20	4,331.42	5.17
AOT	67.00	2,783.92	(1.47)
KBANK	153.50	2,457.32	1.32
TOP	55.75	2,331.17	4.21
PTT	37.25	1,943.72	2.05
TISCO	99.50	1,374.18	0.51
TIPH	63.50	1,306.06	(1.93)
ADVANC	220.00	1,304.11	0.46
CPALL	65.50	1,244.16	0.00

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
GJS	0.50	80.06	11.11
LANNA	21.10	347.08	11.05
AGE	4.48	404.92	10.34
TAE	2.24	12.67	7.69
PMTA	16.50	1.42	7.14
BFIT	30.00	157.65	7.14
UPOIC	8.65	10.39	6.79
TCC	1.13	60.55	6.60
ESSO	9.20	549.62	6.36
SUN	6.70	84.45	6.35

Top 10 losers

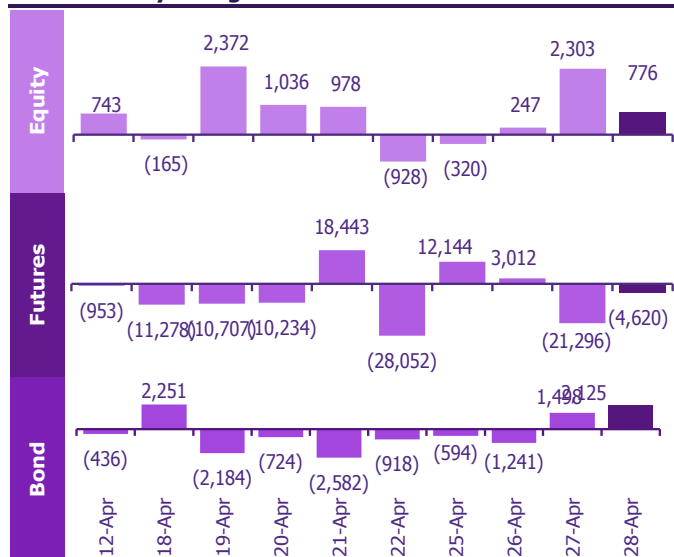
Stock	Price (Bt)	Value (Btmn)	Chg (%)
NCAP	8.35	89.57	(21.23)
THG	64.25	967.95	(16.56)
AS	18.20	802.37	(8.54)
EGATIF	8.85	107.43	(7.33)
TIDLOR	35.75	415.50	(7.14)
THIP	36.00	2.83	(7.10)
PORT	2.52	4.43	(6.67)
RPC	1.37	21.14	(6.16)
ILM	21.80	51.70	(5.22)
PPPM	0.37	6.18	(5.13)

Fund flow monitor

Regional foreign fund flows to equity

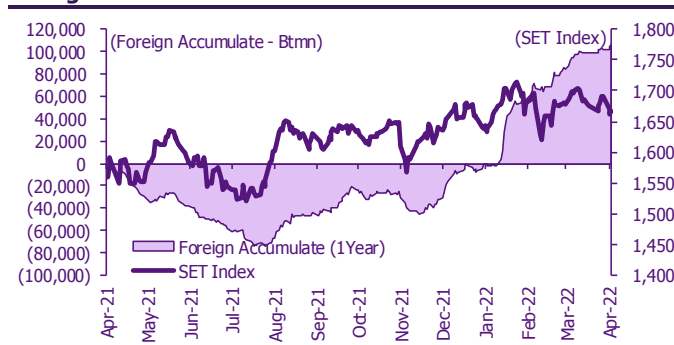
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
28-Apr-22	23	164	(15)		(13)		(624)	(226)	
27-Apr-22	67	5	32	7	(11)	(364)	(622)	(546)	
26-Apr-22	7	1,347	(6)	16	45	14	(473)	(222)	
25-Apr-22	(9)	243	(7)	(10)	10	(345)	(1,344)	(692)	
22-Apr-22	(27)	154	(12)	41	40	(186)	(792)	(197)	4,631
Weekly									
WTD	87	1,759	4	13	31	(695)	(3,064)	(1,686)	4,631
22-Apr-22	98	373	(16)	57	113	(2,087)	(855)	(254)	4,631
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
Monthly									
MTD	307	2,783	(67)	177	166	(3,628)	(9,293)	(4,967)	25,754
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	3,676	5,012	(186)	1,718	(156)	(17,155)	(26,593)	(11,464)	8,271

Thailand daily foreign net flows

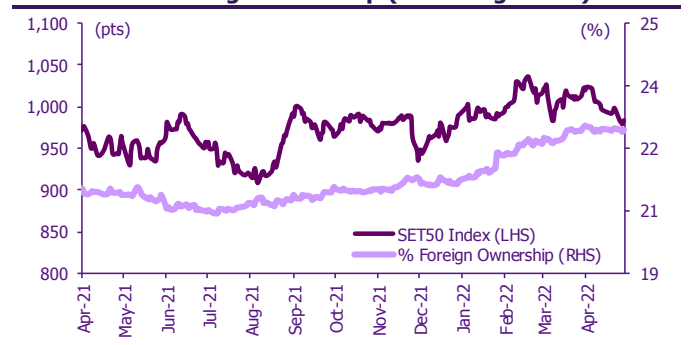


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*	Bond (Btmn)
Daily				
28-Apr-22	776	(4,620)	(909)	2,125
Weekly				
WTD	3,007	(10,760)	(2,109)	1,788
22-Apr-22	3,292	(41,828)	(8,269)	(4,156)
12-Apr-22	347	(1,186)	(237)	(3,510)
8-Apr-22	1,861	(31,474)	(6,311)	8,463
1-Apr-22	12,438	43,227	8,829	9,925
Monthly				
MTD	10,382	(83,383)	(16,544)	7,203
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
Quarterly				
QTD	10,382	(83,383)	(16,544)	7,203
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
YTD				
2021	(48,578)	27,284	6,522	212,522
2020	(264,386)	(30,054)	(5,885)	(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)
STARK	48.52	2604.13	12,187
KBANK	42.50	3.10	476
TIDLOR	40.86	9.69	347
AOT	8.83	4.66	312
ADVANC	35.65	1.28	281
SCGP	4.16	3.44	192
CPALL	33.91	2.01	131
SCB	19.76	1.03	116
OR	3.49	4.50	110
BCP	11.91	3.02	100

Top-5 NVDR net buy/sell

	Fgn hid (%)	Δ Fgn (M.shares)	Sell* (Btmn)	Buy* (Btmn)	Sell* (Btmn)
TQM	5.82	(4.64)	(223)	630	(854)
HMPRO	13.71	(7.01)	(107)	468	(364)
PTTGC	13.29	(2.00)	(98)	411	(319)
PTTEP	16.08	(0.61)	(91)	361	(163)
TISCO	46.40	(0.88)	(88)	288	(88)
BANPU	9.17	(5.48)	(67)	233	(88)
BDMS	21.61	(2.53)	(66)	214	(83)
JMT	5.19	(0.58)	(50)	194	(83)
CRC	14.37	(0.91)	(36)	135	(80)
CENDEL	8.25	(0.80)	(35)	125	(75)
TOP				630	(854)
KBANK				468	(364)
BANPU				411	(319)
MINT				361	(163)
SCB				288	(88)
BBL				233	(88)
KKP				214	(83)
SPRC				194	(83)
CK				135	(80)
ESSO				125	(75)

* SCBS Investment Research estimates

Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 28-Apr-22	Gap between last close and short	Short sale volume comparing with main board
AOT-R	11,287,500	759,015,750	67.24	67.00	0.36	27.24
METCO	300	72,600	242.00	242.00	0.00	25.00
SCC-R	636,600	228,173,300	358.42	360.00	(0.44)	22.54
LALIN-R	31,500	292,195	9.28	9.35	(0.79)	18.43
EGCO-R	88,600	14,781,200	166.83	167.00	(0.10)	17.80
KTC-R	501,100	28,545,550	56.97	57.25	(0.50)	17.37
TCAP	708,600	28,114,725	39.68	39.75	(0.19)	17.13
SIRI-R	8,677,700	9,994,660	1.15	1.17	(1.56)	16.92
EGCO	83,600	13,941,900	166.77	167.00	(0.14)	16.79
DELTA-R	215,600	79,126,500	367.01	366.00	0.27	16.66
VIBHA	960,900	2,485,138	2.59	2.58	0.24	16.07
PTT	8,279,000	305,042,350	36.85	37.25	(1.09)	15.74
NOBLE	219,000	1,089,160	4.97	4.96	0.27	15.72
BA	166,900	1,903,970	11.41	11.50	(0.80)	15.53
SAWAD-R	637,100	33,264,250	52.21	52.75	(1.02)	15.00
BA-R	158,000	1,805,520	11.43	11.50	(0.63)	14.71
MTC-R	1,076,900	49,808,300	46.25	46.25	0.00	14.70
JAS-R	7,088,700	26,271,812	3.71	3.70	0.17	14.67
THCOM-R	200,200	1,884,705	9.41	9.45	(0.38)	14.50
CPF	2,416,200	58,036,670	24.02	24.10	(0.33)	14.42
BCH	1,827,400	40,025,190	21.90	21.90	0.01	14.36
SCCC-R	9,500	1,429,900	150.52	151.00	(0.32)	13.61
LPN-R	325,600	1,493,546	4.59	4.60	(0.28)	13.19
QH-R	5,248,500	11,651,670	2.22	2.22	0.00	13.12
LH-R	3,514,900	33,130,325	9.43	9.50	(0.78)	12.73
SCGP-R	729,600	40,409,475	55.39	55.75	(0.65)	12.68
CBG-R	1,032,700	113,211,650	109.63	109.50	0.12	12.65
BTS-R	2,999,400	26,909,840	8.97	8.95	0.24	12.46
DTAC	483,800	22,254,325	46.00	46.50	(1.08)	12.45
TPIPP	306,900	1,162,128	3.79	3.80	(0.35)	12.34
AP-R	1,836,700	21,840,570	11.89	11.90	(0.07)	12.31
AMATA	357,000	7,809,580	21.88	21.80	0.35	12.13
SPCG-R	62,100	1,051,320	16.93	17.00	(0.41)	11.89
BSET100	50,500	525,705	10.41	10.44	(0.29)	11.73
UTP-R	36,400	601,760	16.53	16.60	(0.41)	11.65
DCC	2,464,900	7,555,304	3.07	3.06	0.17	11.54
IVL	2,433,400	108,055,875	44.41	45.00	(1.32)	11.50
BLA-R	407,400	17,503,600	42.96	43.50	(1.23)	11.25
PTTGC	1,814,900	88,147,850	48.57	48.75	(0.37)	11.21
BAY-R	17,000	585,825	34.46	34.75	(0.83)	11.18
SPALI-R	766,900	16,717,180	21.80	21.80	(0.01)	10.79
EA-R	1,034,700	91,089,875	88.04	88.25	(0.24)	10.76
AAV	1,056,600	3,043,010	2.88	2.86	0.70	10.74
VGI-R	3,092,500	15,281,654	4.94	4.98	(0.77)	10.74
PLANB-R	3,042,600	23,822,210	7.83	7.90	(0.89)	10.63
BAY	16,100	555,450	34.50	34.75	(0.72)	10.59
BGRIM	897,900	28,717,275	31.98	32.25	(0.83)	10.23
TTW	344,700	3,826,170	11.10	11.10	0.00	10.08
CPALL-R	1,921,700	125,152,550	65.13	65.50	(0.57)	10.06
BEM	6,595,400	54,663,035	8.29	8.30	(0.14)	9.98
CRC-R	772,400	30,699,450	39.75	40.00	(0.64)	9.96
PTTEP-R	808,800	119,584,450	147.85	148.00	(0.10)	9.94
RATCH	426,500	18,832,050	44.15	44.50	(0.78)	9.90
GFPT	276,800	3,835,820	13.86	14.00	(1.02)	9.84
COM7-R	832,800	34,723,775	41.70	42.00	(0.73)	9.74
BJC	335,300	11,366,975	33.90	34.25	(1.02)	9.70
III	393,100	5,761,480	14.66	14.80	(0.97)	9.55
CENTEL-R	501,100	21,836,325	43.58	44.25	(1.52)	9.55
WHA-R	1,599,100	5,347,654	3.34	3.34	0.12	9.39
BH-R	311,200	51,252,450	164.69	165.00	(0.19)	9.37
TCAP-R	384,500	15,225,025	39.60	39.75	(0.39)	9.29
OSP-R	612,400	21,434,000	35.00	35.00	0.00	9.23
IVL-R	1,947,900	86,049,850	44.18	45.00	(1.83)	9.20
CPN	591,100	36,170,375	61.19	61.50	(0.50)	9.16
RATCH-R	393,500	17,391,500	44.20	44.50	(0.68)	9.13
AWC	2,548,100	12,414,838	4.87	4.88	(0.16)	9.13
HMPRO-R	2,665,500	39,935,550	14.98	15.20	(1.43)	9.10
ROJNA	55,300	345,625	6.25	6.25	0.00	9.08
JMART-R	537,800	32,734,375	60.87	61.50	(1.03)	8.99
AWC-R	2,496,100	12,174,994	4.88	4.88	(0.05)	8.94
STA-R	244,600	5,990,660	24.49	24.60	(0.44)	8.78
LH	2,412,700	22,780,910	9.44	9.50	(0.61)	8.74
THG-R	1,198,200	80,854,450	67.48	64.25	5.03	8.57
M-R	80,200	4,393,350	54.78	55.50	(1.30)	8.50
BBL	522,500	68,711,800	131.51	131.00	0.39	8.37
BEC	258,900	3,955,250	15.28	15.40	(0.80)	8.34
SKR-R	20,100	291,450	14.50	14.60	(0.68)	8.28
DTAC-R	315,300	14,592,750	46.28	46.50	(0.47)	8.12
OSP	534,100	18,693,500	35.00	35.00	0.00	8.05
WHA	1,355,600	4,528,262	3.34	3.34	0.01	7.96
TIDLOR-R	921,300	32,995,350	35.81	35.75	0.18	7.94
BANPU	28,752,500	340,789,900	11.85	12.20	(2.85)	7.94
TTA-R	1,760,700	17,091,355	9.71	9.80	(0.95)	7.91
PTTGC-R	1,265,500	61,269,175	48.41	48.75	(0.69)	7.82
CHG-R	3,020,400	12,063,402	3.99	4.02	(0.65)	7.81
INTUCH-R	357,000	25,286,000	70.83	70.75	0.11	7.77
PSH-R	48,300	635,660	13.16	13.20	(0.30)	7.71
CPN-R	494,000	30,197,075	61.13	61.50	(0.61)	7.66
SPALI	542,000	11,815,840	21.80	21.80	0.00	7.62
JMT-R	321,000	27,617,775	86.04	85.75	0.33	7.57

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 28-Apr-22	Gap between last close and short	Short sale volume comparing with main board
BPP	104,900	1,708,510	16.29	16.20	0.54	7.54
THANI-R	1,028,600	4,522,516	4.40	4.42	(0.53)	7.42
SIRI	3,741,900	4,313,023	1.15	1.17	(1.48)	7.30
GUNKUL-R	4,186,300	24,071,225	5.75	5.75	0.00	7.26
CK-R	1,378,800	26,374,010	19.13	19.00	0.67	7.24
HANA-R	556,200	24,985,150	44.92	45.25	(0.73)	7.21
BDMS	2,117,700	56,374,300	26.62	26.25	1.41	7.14
CPALL	1,359,600	88,476,900	65.08	65.50	(0.65)	7.12
JMT	301,700	25,960,675	86.05	85.75	0.35	7.11
ADVANC-R	420,200	92,204,200	219.43	220.00	(0.26)	7.08
TOA-R	5,500	157,975	28.72	28.75	(0.09)	7.05
OR-R	1,826,900	44,528,940	24.37	24.40	(0.11)	7.02
GFPT-R	192,700	2,669,890	13.86	14.00	(1.03)	6.85
IRPC-R	9,207,600	31,292,408	3.40	3.42	(0.63)	6.83
MEGA-R	151,000	7,439,950	49.27	49.50	(0.46)	6.80
PSH	41,400	544,190	13.14	13.20	(0.42)	6.60
ERW	638,900	2,417,820	3.78	3.80	(0.41)	6.47
CK	1,227,800	23,517,270	19.15	19.00	0.81	6.44
CPF-R	1,078,600	25,887,000	24.00	24.10	(0.41)	6.44
ASP	273,500	909,928	3.33	3.34	(0.39)	6.42
KTB	4,303,000	64,646,800	15.02	15.20	(1.16)	6.35
AMATA-R	185,300	4,055,250	21.88	21.80	0.39	6.29
BCPG	326,700	4,055,630	12.41	12.30	0.93	6.25
CRC	478,600	19,038,500	39.78	40.00	(0.55)	6.17
GULF-R	1,260,700	61,266,700	48.60	48.50	0.20	6.13
BCH-R	776,800	17,032,660	21.93	21.90	0.12	6.10
GLOBAL	758,600	16,463,850	21.70	21.70	0.01	6.07
RBF-R	573,300	9,777,040	17.05	17.10	(0.27)	6.05
BH	199,000	32,836,900	165.01	165.00	0.01	5.99
AH-R	27,100	628,330	23.19	23.40	(0.92)	5.92
BOL	17,600	218,240	12.40	12.40	0.00	5.88
DDD	7,600	119,700	15.75	15.90	(0.94)	5.85
BEC-R	181,300	2,765,310	15.25	15.40	(0.96)	5.84
BCP	700,600	23,137,325	33.03	33.00	0.08	5.75
CENDEL	296,400	12,935,700	43.64	44.25	(1.37)	5.65
LOXLEY	74,600	169,430	2.27	2.28	(0.39)	5.65
KCE-R	395,000	24,203,075	61.27	62.00	(1.17)	5.65
EPG-R	518,900	5,264,780	10.15	10.20	(0.53)	5.54
SUPEREIF	22,600	272,140	12.04	12.10	(0.48)	5.50
TU	845,800	14,304,020	16.91	16.90	0.07	5.48
STA	152,500	3,734,840	24.49	24.60	(0.44)	5.48
TPIPL-R	1,096,000	1,632,042	1.49	1.51	(1.38)	5.39
GULF	1,105,600	53,460,775	48.35	48.50	(0.30)	5.38
IRPC	7,182,500	24,490,006	3.41	3.42	(0.30)	5.33
GRAMMY	900	10,080	11.20	11.20	0.00	5.33
MINT-R	1,288,300	45,969,900	35.68	36.00	(0.88)	5.25
MAJOR	303,400	6,238,430	20.56	20.90	(1.62)	5.22
TISCO-R	718,100	71,263,600	99.24	99.50	(0.26)	5.20
BTS	1,247,400	11,212,970	8.99	8.95	0.44	5.18
SCGP	291,800	16,120,475	55.24	55.75	(0.91)	5.07
SABUY	870,600	22,856,650	26.25	28.00	(6.24)	5.03
MINT	1,223,700	43,641,350	35.66	36.00	(0.93)	4.99
DOHOME	690,200	14,130,600	20.47	20.20	1.35	4.97
VGI	1,430,500	7,061,498	4.94	4.98	(0.88)	4.97
INTUCH	228,200	16,118,800	70.63	70.75	(0.16)	4.97
EGATIF	587,500	5,396,895	9.19	8.85	3.80	4.96
ORI	116,200	1,278,200	11.00	11.10	(0.90)	4.96
PLANB	1,386,500	10,802,490	7.79	7.90	(1.38)	4.85
KKP-R	535,400	38,412,250	71.74	72.25	(0.70)	4.75
MTC	347,100	16,109,225	46.41	46.25	0.35	4.74
STPI	410,500	1,934,876	4.71	4.70	0.29	4.71
SCN	674,800	1,945,802	2.88	2.82	2.25	4.71
JR	64,400	458,035	7.11	7.15	(0.53)	4.68
SUC	1,000	30,500	30.50	31.00	(1.61)	4.65
GUNKUL	2,675,200	15,393,005	5.75	5.75	0.07	4.64
SAK-R	68,100	606,340	8.90	8.95	(0.52)	4.63
MEGA	101,400	5,024,675	49.55	49.50	0.11	4.57
BANPU-R	15,969,200	190,325,890	11.92	12.20	(2.31)	4.41
DOHOME-R	609,300	12,350,020	20.27	20.20	0.34	4.39
MICRO	69,800	492,565	7.06	7.05	0.10	4.38
PSL-R	1,329,900	25,433,780	19.12	19.30	(0.91)	4.37
SHR-R	1,916,500	8,624,468	4.50	4.54	(0.88)	4.34
SCC	122,600	43,909,000	358.15	360.00	(0.51)	4.34
KBANK	681,300	104,931,100	154.02	153.50	0.34	4.26
TRUE	1,578,000	7,643,716	4.84	4.82	0.50	4.25
BDMS-R	1,226,800	32,510,200	26.50	26.25	0.95	4.14
ACE	268,100	823,390	3.07	3.10	(0.93)	4.11
NER	561,800	3,685,330	6.56	6.60	(0.61)	4.05
STGT-R	204,200	4,889,700	23.95	24.20	(1.05)	4.04
ADVANC	239,600	52,503,100	219.13	220.00	(0.40)	4.04
GPSC-R	285,800	19,046,750	66.64	66.75	(0.16)	4.03
TRUE-R	1,477,500	7,162,072	4.85	4.82	0.57	3.98
BLA	144,100	6,164,125	42.78	43.50	(1.66)	3.98

Source: SET, SCBS Investment Research

Director trade

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

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
SMART	Mr. SURAPON TIRMARIYABUIT	Common Share	04-04-22	200,000	0.89	178,000	Purchase
SMART	Mr. SURAPON TIRMARIYABUIT	Common Share	12-04-22	100,000	0.88	88,000	Purchase
SMART	Mr. SURAPON TIRMARIYABUIT	Common Share	19-04-22	100,000	0.88	88,000	Purchase
SMART	Mr. SURAPON TIRMARIYABUIT	Common Share	20-04-22	57,000	0.88	50,160	Purchase
SMART	Mr. SURAPON TIRMARIYABUIT	Common Share	20-04-22	37,800	0.89	33,642	Purchase
SMART	Mr. SURAPON TIRMARIYABUIT	Common Share	22-04-22	6,000	0.89	5,340	Purchase
SMART	Mr. SURAPON TIRMARIYABUIT	Common Share	27-04-22	200,000	0.89	178,000	Purchase
SUSCO	Mr. PHONGSATHON CHATNARAT	Common Share	27-04-22	53,100	3.20	169,920	Purchase
TACC	Mr. CHATCHAWE VATANASUK	Common Share	25-04-22	450,000	7.00	3,150,000	Sale
TAKUNI	Miss KANCHANA RIMPANICHAYAKIJ	Common Share	28-04-22	500,000	2.18	1,090,000	Sale
TTI	Mr. KUMJORN CHUENCHOOCHIT	Common Share	27-04-22	200	25.50	5,100	Purchase
TTI	Mr. KUMJORN CHUENCHOOCHIT	Common Share	27-04-22	1,700	25.75	43,775	Purchase
				Total			
					Purchase	839,937	
					Sale	4,240,000	
					Net	<u>(3,400,063)</u>	

Corporate calendar

April				
Monday 25	Tuesday 26	Wednesday 27	Thursday 28	Friday 29
XD AMATA Bt0.3 JR Bt0.14 KWC Bt9.5 PDG Bt0.08 PDG 10 : 1 XD(ST) TM Bt0.085 XR J 4.93009 : 1 @Bt4.25 XW J 6.33334 : 1 J 6.33334 : 1 TM 3 : 1 PD SCGP Bt0.4 SPVI Bt0.175 TOP Bt2 Share listing GRAND 27,777,777 Shares JCK 13,032,041 Shares JCKH 6,535,947 Shares MBK 1,277,821 Shares	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 Last trading day BROOK-W5 Share listing GCAP 2,658,160 Shares GRAND 83,333,331 Shares	XD 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 XW EP 4 : 1 XE BROOK-W5 1 : 1.291 @Bt0.194 PD BEM Bt0.08 BPP Bt0.35 EGCO Bt3.25 GPI Bt0.03 QTC Bt0.2 SNC Bt0.45 THANI Bt0.17 Listed company SCB Delisted SCBB SCBB-P Share listing IRCP 3,003,003 Shares JCK 16,301,748 Shares	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 Name change TBSP to "Plus Tech Innovation PCL" TBSP to "PTECH" 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 Last trading day NER-W1 Share listing BCPG 7,505 Shares EMC 25,000 Shares JCKH 13,333,333 Shares PPPM 18,867,924 Shares PRG 1,186 Shares	New securities CEYE (mai index) XD 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 XE NER-W1 1 : 1 @Bt1.8 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 Last trading day CHAYO-W1 PORT-W1 Share listing GRAND 29,239,766 Shares PLANB 2,170,224 Shares PPPM 60,606,059 Shares

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 acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). 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 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, BKT, 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, ITTEL, 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, SMP, 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, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAU, 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, SL, SMIT, 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, TPPIP, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกฏการกับตุลาการภิบาล เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น 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, ITTEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, 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, PTECH, 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, SMP, SNC, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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)

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, CEYE, 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, DTIC, 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, MPIC, 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, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RPP, 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, SNNP, SO, SOLAR, SONIC, SPA, 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, TITLE, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPPIP, 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.