



Support - Resistances

1642/1632 – 1655/1665



Market today

“Investors have more cautious view on the market.”

The SET is expected to continue weakening on caution about inflation and the economy after US bond yield rose and the US dollar appreciated, causing the Thai baht to weaken and leading to fund outflows. The SET has supports at 1,642 and 1,632, and resistance is limited between 1,655-1,665.



Today's highlights

- OPEC+ agreed to increase oil production capacity in July and August to 6.48K from 4.32K barrels per day, compensating for the loss of Russian capacity.
- The EPPO is preparing to promote investment in batteries and chargers for electric vehicles (EVs) by providing investment and tax incentives, positive to EV-related stocks.
- Key points to follow this week: Thailand May inflation rate on Jun 6, the MPC meeting on Jun 8, the EPC meeting on Jun 9, and US May inflation rate on Jun 10.



Strategy today

We see economic risk as still at a high level as economic indicators from June to the end of the year will tend to be slowed by the energy crisis and steady rise in food prices due to tight supply. We suggest “selective buy” in stocks with good quality or a specific positive story.



Trading today

Weekly portfolio: We continue to suggest very cautious investment, therefore we recommend to invest in good quality defensive stocks or with specific positive factors:

- 1) stocks whose earnings have good momentum or 2Q22 earnings will continue to improve – IVL, AMATA, MTC, CPALL and OSP;
- 2) stocks that benefit from an upward trend of 10-year US bond yield – BLA;
- 3) stocks that benefit from weakening Thai baht and/or from rising food prices – GFPT and CPF.

In the short term, we suggest to be cautious in 1) stocks that are pressured by costs that are related to agricultural products and energy, such as power plants (SSP), logistics, construction materials, packaging, consumer goods that use wheat as raw materials (SNNP, TFMAMA, NSL and SNP); and 2) mining stocks where negative sentiment is expected from a fall in the cryptocurrency market and rising electricity cost, making it highly probable investment will be unprofitable or payback period longer than expected.



Daily focus

BCP: expect strong 2Q22 earnings as world oil supply is tight and not enough to meet the high demand that is rising due to many countries starting to resume economic activities and stockpiling energy reserves in Europe and India while China resumes more activities.

AMATA: earnings have passed a twelve-month low; we expect good earning momentum this year after eased lockdown and lift up travel restrictions. At present, there is backlog of more than Bt5bn, with 60% expected to be recorded as revenue in 2H22.

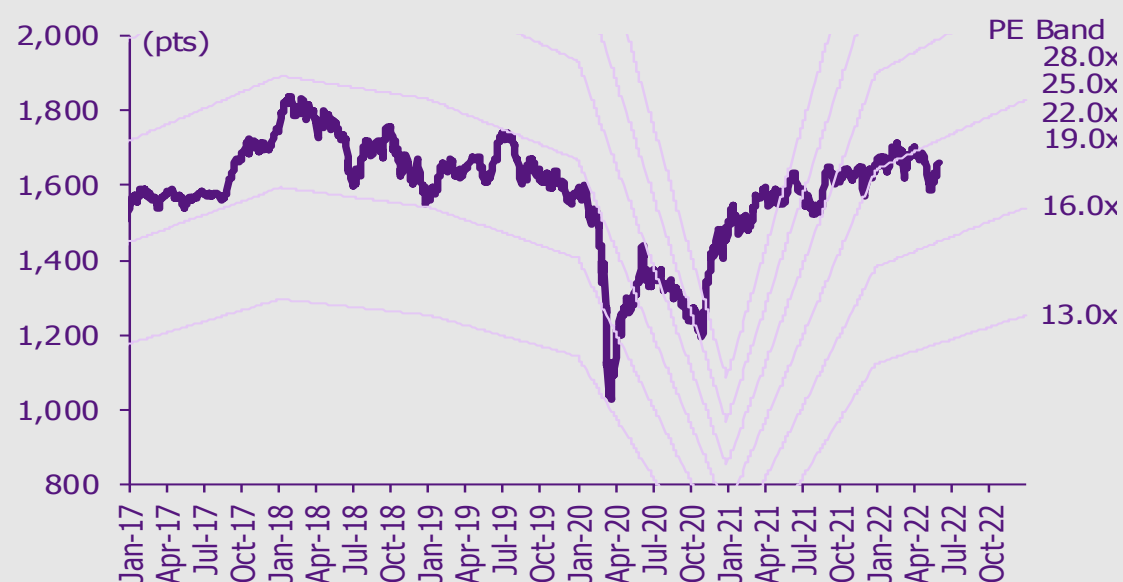
Today's reports

No SCBS Equity report today

What to watch

Date	Event
6 Jun	Economic release: JP – Consumer confidence for May
7 Jun	Economic release: JP – Household spending for Apr, US – Trade balance for Apr
8 Jun	Economic release: EU – Revised GDP for 1Q22, US – Crude oil inventories Event: BoT's MPC meeting
9 Jun	Economic release: US – Unemployment claims Event: ECB meeting
10 Jun	Economic release: JP – PPI for May, CN – CPI and PPI for May, retail sales, industrial production and unemployment rate for May, US – CPI for May

SET Index movement



See the end of this report for disclaimer

SET index series

Index	2 Jun (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,647.67	(12.34)	(0.74)	57,875.88
SET50	995.90	(6.34)	(0.63)	29,631.36
SET100	2,265.50	(14.44)	(0.63)	37,642.36
sSET	1,109.78	(1.61)	(0.14)	4,195.09
SETCLMV	1,034.86	(5.70)	(0.55)	22,655.50
SETHD	1,189.55	(7.84)	(0.65)	9,729.20
SETTHSI	1,041.52	(7.59)	(0.72)	30,417.28
SETWB	1,003.39	(11.91)	(1.17)	13,076.05
mai	631.46	(4.13)	(0.65)	3,632.54

Trading summary by investor type

(Btmn)	2 Jun	WTD	MTD	YTD
Foreign				
Net	(1,936)	6,079	(3,401)	138,616
Breakdown (%)	48.33	53.39	48.70	46.28
Institution				
Net	(306)	387	281	(90,571)
Breakdown (%)	6.34	7.28	7.25	7.82
PropTrade				
Net	879	273	704	2,151
Breakdown (%)	7.23	7.25	7.24	8.64
Individual				
Net	1,363	(6,739)	2,416	(50,195)
Breakdown (%)	38.10	32.09	36.81	37.26

% of total trade value for each investor type

S50 futures trading by foreign investors

(Contract)	2-Jun	WTD	MTD	YTD
Foreign	(9,277)	46,732	4,671	77,801
Institution	(627)	(14,231)	(3,085)	11,481
Customer	9,904	(32,501)	(1,586)	(89,282)

Bond trading by foreign investors

(Btmn)	2-Jun	WTD	MTD	YTD
Buy	3,820	18,283	11,015	594,203
Sell	1,986	17,059	11,390	471,390
Net	1,833	1,224	-375	122,814

Investment Strategy Department

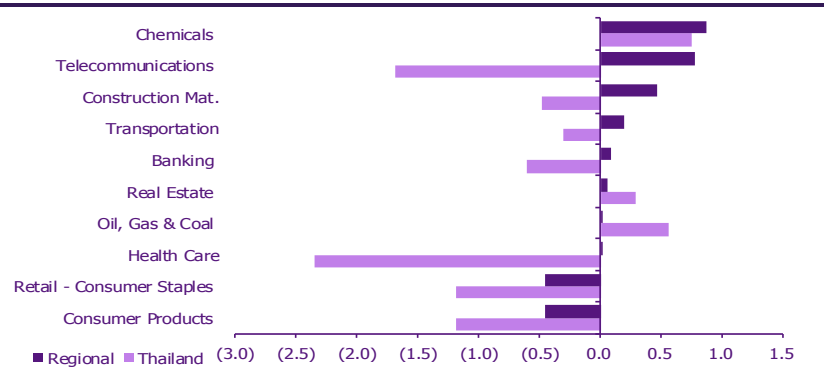
Market update

Global market movement

	3-Jun	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		4,177	75.59	1.8	0.4	1.1	(12.4)	18.3	16.8	17.6	9.2	3.9	3.5	22.6	29.5
Euro Stoxx 600		441	2.51	0.6	(0.6)	(0.5)	(9.5)	12.9	12.2	22.4	5.6	1.8	1.6	11.5	11.3
Japan		27,414	(44.01)	(0.2)	2.4	0.5	(4.8)	15.4	14.4	0.8	7.0	1.6	1.5	9.9	10.2
Hang Seng		21,082	(212.81)	(1.0)	1.9	(1.6)	(9.9)	10.8	9.4	(26.2)	15.4	1.1	1.0	11.3	11.2
MSCI Asia x J		678	(5.06)	(0.7)	2.0	(1.5)	(14.1)	12.8	11.4	3.7	12.4	1.5	1.4	11.7	11.6
Philippines		6,687	(25.38)	(0.4)	(0.6)	(1.3)	(6.1)	16.1	13.7	22.3	17.7	1.6	1.5	8.6	9.9
Indonesia		7,149	(0.25)	(0.0)	1.7	(0.0)	8.6	16.6	15.3	30.4	8.1	2.1	2.0	(10.3)	(9.3)
Malaysia		1,550	(3.51)	(0.2)	0.2	(1.3)	(1.1)	14.9	13.4	(0.3)	11.3	1.5	1.5	10.3	11.1
Thailand		1,648	(12.34)	(0.7)	0.5	(0.9)	(0.6)	17.1	15.5	11.4	10.3	1.7	1.6	8.2	8.8
Asean 4 - simple avg.				(0.3)	0.5	(0.9)	0.2	16.2	14.5	15.9	11.8	1.7	1.6	4.2	5.1
China		3,195	13.30	0.4	2.1	0.3	(12.2)	10.9	9.3	19.3	16.5	1.3	1.2	11.1	10.9
India		55,818	436.94	0.8	1.7	0.5	(4.2)	20.2	17.2	18.9	17.1	3.0	2.7	15.1	15.6
Singapore		3,227	(17.28)	(0.5)	(0.1)	(0.2)	3.3	12.8	11.2	9.6	14.8	1.1	1.0	8.8	9.6
Taiwan		16,553	(122.52)	(0.7)	1.8	(1.5)	(9.1)	11.5	11.5	8.9	0.2	2.1	1.9	20.0	18.4
Korea		2,659	(26.91)	(1.0)	0.8	(1.0)	(10.7)	10.7	9.2	3.2	16.5	1.0	0.9	7.2	13.3
Others				(0.2)	1.2	(0.4)	(6.6)	13.2	11.7	12.0	13.0	1.7	1.5	12.4	13.5

Regional sector movement

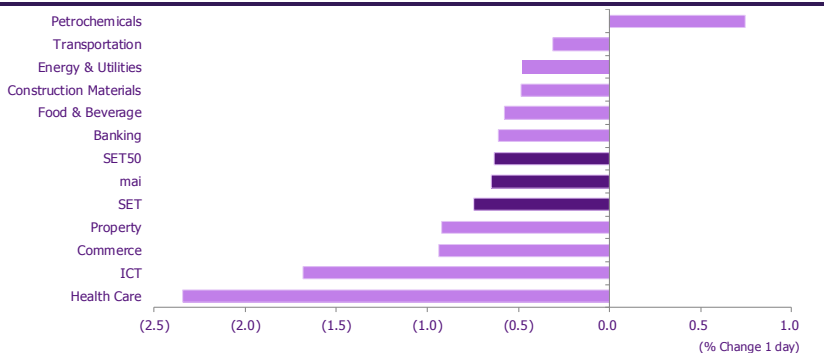
	Price performance (%) *			
	2-Jun	WoW	MoM	YTD
Banking	0.09	2.16	(5.26)	(5.92)
Chemicals	0.87	4.62	(1.55)	(2.88)
Construction Mat.	0.46	2.82	(4.49)	(1.53)
Consumer Products	(0.46)	1.04	(4.31)	(6.99)
Health Care	0.01	2.10	(5.28)	(8.97)
Oil, Gas & Coal	0.01	3.65	0.08	3.91
Real Estate	0.06	2.65	(5.13)	(12.03)
Retail - Consumer Staples	(0.46)	1.04	(4.31)	(6.99)
Telecommunications	0.77	2.10	(6.38)	(9.44)
Transportation	0.19	3.21	(0.31)	(0.41)



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

Thailand sector movement

	Price performance (%)			
	2-Jun	WoW	MTD	YTD
Banking	(0.61)	0.94	(0.86)	(10.01)
Commerce	(0.94)	0.97	(1.54)	2.08
Construction Materials	(0.48)	0.92	(1.20)	(5.51)
Energy & Utilities	(0.48)	2.41	(0.63)	3.36
Food & Beverage	(0.58)	0.71	(0.21)	0.25
Health Care	(2.34)	(0.08)	(2.06)	14.18
ICT	(1.68)	(3.35)	(1.95)	1.13
Petrochemicals	0.74	1.96	0.50	(2.27)
Property	(0.92)	1.89	(1.03)	1.99
Transportation	(0.31)	(0.35)	(0.68)	7.59
SET	(0.74)	0.85	(0.95)	(0.60)
SET50	(0.63)	1.30	(0.63)	0.52
MAI	(0.65)	(2.25)	(1.51)	8.47



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
BANPU	12.60	2,636.48	1.61
BDMS	25.75	2,408.02	(1.90)
PTTEP	166.50	2,031.42	(0.60)
THG	63.75	1,890.84	(12.67)
CPALL	65.00	1,313.88	(1.52)
PTT	38.00	1,148.76	(0.65)
IVL	49.75	993.25	1.53
ADVANC	217.00	976.12	(1.36)
SCB	110.50	965.27	(0.90)
GULF	47.75	949.10	(2.05)

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
BKD	4.10	197.26	20.59
MSC	10.10	146.05	13.48
DTCI	32.00	0.29	8.47
CFRESH	4.08	510.25	7.37
TK	11.80	49.12	7.27
SAWANG	12.80	0.06	6.67
TRU	5.15	9.55	6.40
TCMC	1.91	61.60	6.11
MALEE	7.20	285.30	5.88
CM	3.36	103.98	5.66

Top 10 losers

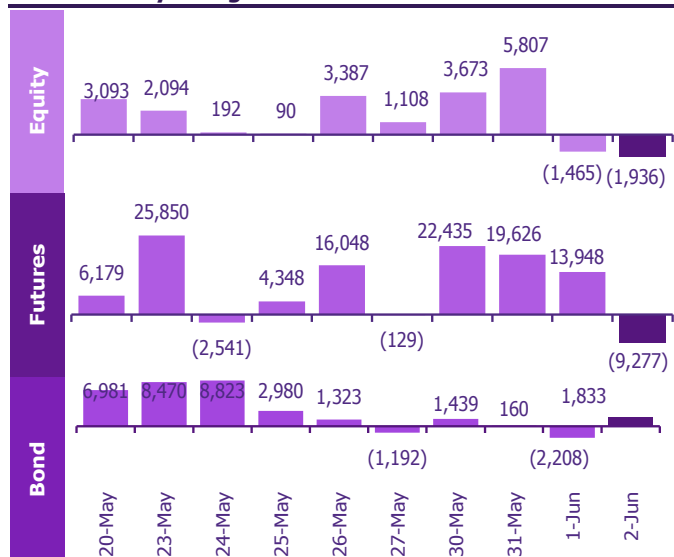
Stock	Price (Bt)	Value (Btmn)	Chg (%)
AQ	0.02	4.17	(33.33)
THG	63.75	1,890.84	(12.67)
TCJ	5.95	31.14	(11.19)
JTS	259.00	88.45	(11.00)
TWP	3.76	63.21	(10.48)
KCAR	9.70	36.60	(10.19)
THREL	5.00	159.66	(8.26)
VARO	11.80	24.65	(7.81)
BTNC	12.00	0.24	(7.69)
SMK	5.45	4.47	(7.63)

Fund flow monitor

Regional foreign fund flows to equity

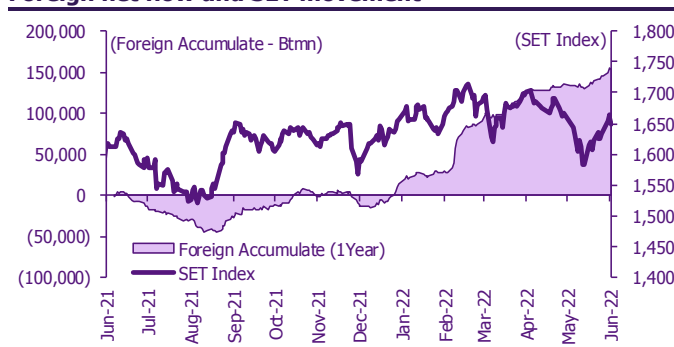
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
3-Jun-22		22	0		(8)			(126)	
2-Jun-22	(57)	24	(6)	(15)	(23)	(74)	(312)	(115)	
1-Jun-22	(43)		(11)	25	26	(93)	(373)		
31-May-22	169	281	(4)	73	17	(128)	816	851	
30-May-22	108	0	1	28	74	294	961	361	
Weekly									
WTD	178	327	(19)	111	85	(1)	1,093	971	7
27-May-22	201	111	(188)	(19)	(17)	(1,107)	296	(250)	7
20-May-22	271	(10)	(10)	6	(6)	(637)	85	347	32
13-May-22	(83)	(626)	(80)	13	73	(2,286)	(1,370)	(684)	(2,654)
6-May-22	(74)	0	(69)	(84)	(3)	(1,007)	(731)	(455)	622
Monthly									
MTD	(99)	45	(16)	10	(5)	(167)	(684)	(241)	0
May-22	592	(243)	(350)	18	138	(4,871)	57	170	(1,993)
Apr-22	321	2,783	(99)	193	170	(3,816)	(9,102)	(4,963)	29,604
Mar-22	1,006	584	(204)	783	(174)	(3,693)	(9,428)	(3,640)	(15,202)
YTD	4,183	4,815	(584)	1,762	(19)	(22,382)	(27,029)	(11,532)	10,129

Thailand daily foreign net flows

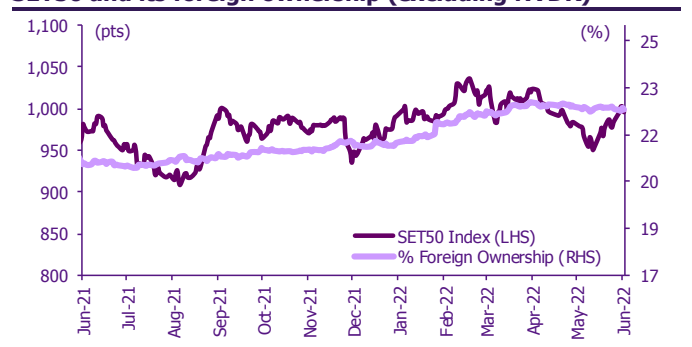


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*	Bond (Btmn)
Daily				
2-Jun-22	(1,936)	(9,277)	(1,848)	1,833
Weekly				
WTD	6,079	46,732	9,334	1,224
27-May-22	6,870	43,576	8,564	20,403
20-May-22	9,362	67,365	13,066	12,605
13-May-22	(2,886)	(15,510)	(2,942)	2,346
6-May-22	(2,543)	(28,485)	(5,500)	(6,940)
Monthly				
MTD	(3,401)	4,671	944	(375)
May-22	20,284	109,007	21,576	30,012
Apr-22	10,869	(66,776)	(13,291)	7,617
Mar-22	33,530	39,723	8,382	(66,967)
Quarterly				
QTD	27,751	46,902	9,229	37,255
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)	(2,976)	(1,202)	(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 hld (%)	Δ Fgn (M.shares)	Buy* (Btmn)
SPRC	68.76	10.33	129
BBL	25.48	0.61	79
KCE	20.33	1.09	71
CPN	23.26	1.11	70
BTS	21.94	5.67	50
KTB	10.73	2.70	41
TTA	17.64	3.04	31
TIDLOR	40.96	0.76	25
AEONTS	47.32	0.10	19
BDMS	21.78	0.62	16

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
ADVANC	35.94	(2.41)	(523)
LH	15.74	(50.13)	(449)
PTTGC	12.68	(8.32)	(402)
STGT	4.15	(19.02)	(375)
TOP	15.22	(6.05)	(353)
MINT	30.11	(9.82)	(336)
AOT	9.04	(4.84)	(335)
HMPRO	13.61	(20.35)	(295)
MTC	7.69	(5.84)	(286)
PTT	9.09	(7.52)	(286)

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
PTTEP	767	(248)
PTT	357	(189)
CPALL	231	(181)
IVL	137	(112)
HMPRO	88	(98)
EGCO	73	(89)
JMART	67	(82)
TOP	67	(79)
AWC	63	(73)
BCH	63	(68)
THG		(248)
GULF		(189)
TU		(73)
SPRC		(68)

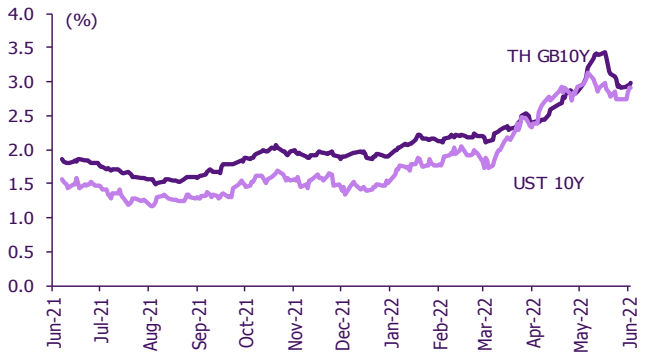
* SCBS Investment Research estimates

Multi-asset price update

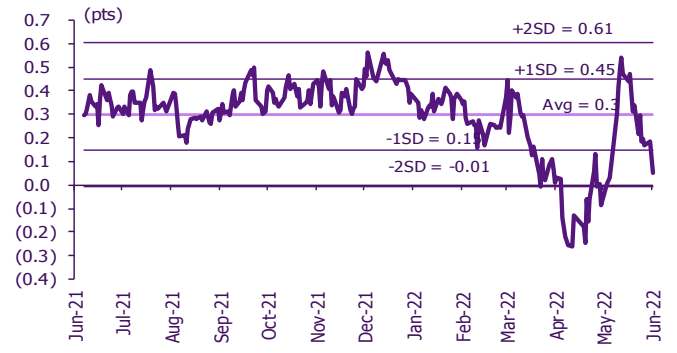
Key indicator update

	Close	3-Jun	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	24.79	0.28	(3.62)	(2.48)	37.42	43.96
Europe CDS (bps)	88.745	(0.02)	1.91	(2.06)	39.04	40.86
LIBOR OIS Spread (bps)	0.1084	(1.41)	(5.55)	(9.92)	5.65	1.83
TED Spread (bps)	0.495	(1.52)	(7.13)	(6.02)	37.69	31.63
Exchange rate						
Dollar Index	102.17	0.41	0.53	(0.33)	12.91	6.79
USD/THB	34.30	0.15	0.47	0.76	9.91	3.31
EUR/USD	1.07	(0.24)	(0.12)	0.89	(11.60)	(5.69)
USD/JPY	130.86	0.78	2.97	1.37	18.64	13.72
Bond: (Change in basis points)						
TH Gov Bond 2Y	1.59%	0.00	3.86	14.98	106.18	93.17
TH Gov Bond 10Y	2.98%	0.00	7.33	0.50	111.34	108.06
US Gov Bond 2Y	2.68%	3.11	21.52	3.28	252.45	195.28
US Gov Bond 10Y	2.94%	1.83	19.37	(0.54)	131.37	142.34
Commodities						
CRB Index	630.48	0.00	0.15	(2.11)	15.13	9.02
Gold (US\$/oz)	1,851.04	(0.88)	(0.09)	(1.60)	(1.04)	1.19
Gross Refining Margin (US\$/bbl)	34.83	0.00	22.73	11.35	n.m.	470.05
Dubai Crude (US\$/bbl)	113.83	5.27	5.64	(7.42)	63.85	55.54
NYMEX Crude (US\$/bbl)	118.87	1.71	3.30	10.26	72.75	145.40
Baltic Dry Index (pts)	2,633.00	0.00	(1.79)	5.96	6.51	18.76

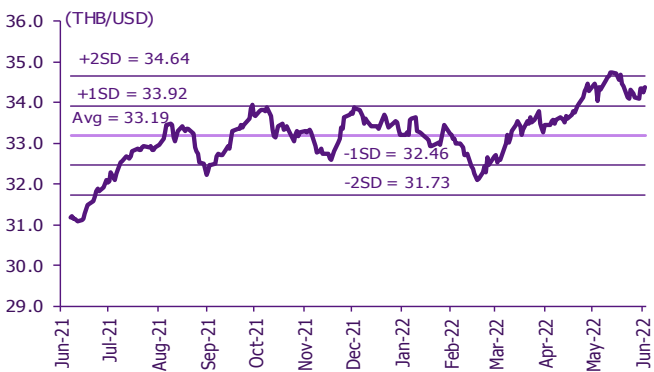
Thai and US 10-year government bond yield



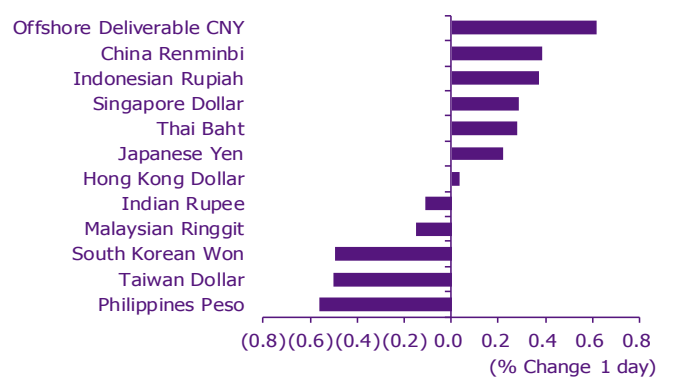
Thai and US 10-year government bond spread



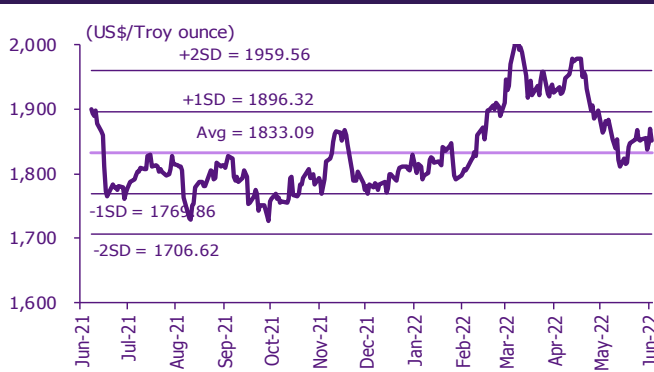
THB/USD exchange rate



Regional foreign exchange rate spot return



Gold



Brent crude



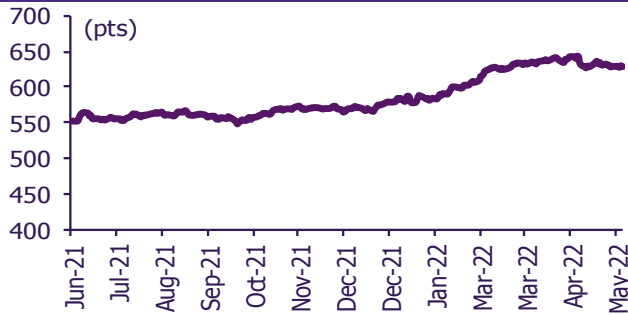
Commodities daily price update

	As of 3-Jun-22	-1W %	Avg. Price QTD in 2022	% QoQ	% YoY	Avg. Price in '21	% YoY	Avg. Price in '22	% YoY	Update
CRB Index	629.09	(0.3)	635.19	5.2	18.1	535.54	36.83	616.91	15.2	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	115.55	5.1	106.08	9.5	59.7	68.86	63.18	100.71	46.3	Daily
Brent Crude (US\$/bbl)	124.50	8.8	110.01	10.5	60.3	70.52	66.54	103.91	47.3	Daily
West Texas Int. Cushing (US\$/bbl)	118.87	5.6	106.75	12.4	55.5	68.06	72.51	99.87	46.7	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	126.46	4.6	115.53	10.9	68.3	71.82	61.89	108.92	51.6	Daily
Natural Gas Henry Hub (US\$/mmBTU)	8.54	(5.0)	7.66	67.7	186.9	3.13	30.17	5.86	87.3	Daily
Coal Price NEX (US\$/MT)	421.18	3.7	358.57	32.6	237.5	138.28	135.73	307.26	122.2	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	160.15	11.3	141.39	27.0	94.9	76.20	52.83	123.93	62.6	Daily
Gas Oil - Dubai (US\$/bbl)	44.60	31.4	35.31	143.0	478.9	7.34	(4.17)	23.22	216.2	Daily
Gasoline, 92 RON Spot (US\$/bbl)	153.63	8.0	132.20	18.7	79.7	76.66	75.97	119.30	55.6	Daily
Gasoline - Dubai (US\$/bbl)	38.08	17.8	26.11	98.1	265.4	7.80	472.22	18.59	138.5	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	101.37	(0.4)	100.89	(9.4)	73.2	61.57	60.99	91.48	48.6	Daily
Fuel Oil - Dubai (US\$/bbl)	(14.18)	73.9	(5.20)	(57.1)	(36.5)	-7.29	84.36	(9.23)	26.7	Daily
Jet Kerosene - Spot Price (US\$/bbl)	154.13	10.7	135.66	25.2	94.1	73.98	60.45	119.75	61.9	Daily
Jet Kerosene - Dubai (US\$/bbl)	38.58	31.9	29.57	157.8	757.2	5.12	31.00	19.04	271.8	Daily
SG Dubai Hydrocracking Refinery Margin (US\$/bbl)	30.12	0.0	24.18	164.7	3,053.1	2.00	467.16	13.48	575.1	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	1,100	0.0	1,214	0.5	19.9	1,010	39.56	1,155	14.4	Tuesday
Ethylene Spread (US\$/MT)	233	5.4	305	387.1	(24.6)	361	5.77	261	(27.6)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	1,015	(4.2)	1,119	2.1	7.3	1,005	27.27	1,106	10.0	Tuesday
Propylene Spread (US\$/MT)	148	(18.2)	211	(1.0)	(51.7)	356	(12.55)	212	(40.6)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	867	(1.4)	908	2.8	49.6	649	69.72	894	37.8	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	1,260	(3.8)	1,374	32.6	(60.7)	1,179	33.19	1,327	12.5	Tuesday
HDPE-Naphtha Spread (US\$/MT)	393	(8.8)	466	319.1	(19.4)	530	5.43	433	(18.4)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,630	(1.2)	1,714	6.4	(47.3)	1,525	51.71	1,654	8.4	Tuesday
LDPE-Naphtha Spread (US\$/MT)	763	(1.0)	805	87.3	(12.5)	876	40.66	760	(13.3)	Daily
PP Film, Spot South East Asia (US\$/MT)	1,250	(4.6)	1,363	4.1	3.4	1,298	35.78	1,331	2.6	Tuesday
PP Spread (US\$/MT)	383	(11.1)	455	(100.0)	(36.0)	649	13.18	438	(32.6)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	615	(2.4)	647	(6.1)	0.2	679	(88.71)	672	(1.1)	Tuesday
MEG Spread (US\$/MT)	-67	28.8	-105	12,433.4	(674.1)	53	120.79	-45	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	1,580	0.0	1,392	21.2	52.0	894	56.10	1,250	(55.0)	Tuesday
Paraxylene Spread (US\$/MT)	608	(7.1)	499	50.1	41.9	310	342.73	402	29.5	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	270	(26.5)	264	25.8	(8.2)	241	362.24	233	44.2	Daily
Toluene, FOB Korea Spot (US\$/MT)	1,105	1.8	1,063	20.2	45.2	728	111.96	959	(52.3)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	1,320	5.2	1,215	11.2	25.4	931	87.66	1,143	(62.7)	Tuesday
Benzene Spread (US\$/MT)	563	15.6	413	38.2	(3.3)	352	117.03	347	(1.3)	Daily
Benzene - 92 RON Spread (US\$/MT)	10	(77.2)	87	(43.4)	(74.5)	277	122.54	126	(54.7)	Daily
Condensate (US\$/MT)	972	5.1	893	9.4	58.4	584	61.01	848	45.3	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	995	(2.5)	970	14.1	38.5	705	48.18	900	27.6	Tuesday
PTA Spread (US\$/MT)	-64	64.8	37	(53.5)	(57.0)	106	15.15	62	(41.1)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	1,350	0.0	1,425	2.2	(4.7)	1,445	63.60	1,407	(2.6)	Tuesday
Ethylene Spread (US\$/MT)	1,117	(1.1)	1,120	(3.9)	2.8	1,084	99.99	1,146	5.7	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	620	(9.5)	683	(19.3)	(2.9)	734	140.72	778	6.0	Tuesday
Metal										
Gold (US\$/Troy Ounce)	1,851	(0.1)	1,890	0.6	4.1	1,799	1.56	1,883	4.7	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	9,520	1.5	9,757	(2.2)	0.7	9,293	49.95	9,885	6.4	Daily
Silver Future (US\$/Troy Ounce)	22	(0.2)	23	(4.0)	(13.2)	25	19.07	24	(5.7)	Daily
China Composite Steel Prices (CNY/MT)	5,176	0.2	5,344	2.5	(6.3)	5,473	35.91	5,268	(3.8)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	6,757	(2.8)	6,864	11.6	63.2	4,443	59.82	6,448	45.1	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	217	(1.6)	214	1.7	(4.1)	209	18.21	212	1.5	Daily
Sugar #11 (US\$/LB)	19	(1.8)	19	6.6	24.6	17	32.04	19	13.2	Daily
Freight Rate										
Baltic Freight Index: BDIY	2,633	(15.8)	2,578	26.1	(7.0)	2,921	173.99	2,267	(22.4)	Daily
Baltic Supramax Index: BSI58	2,703	(4.6)	2,690	17.6	16.6	2,424	224.85	2,455	1.3	Daily

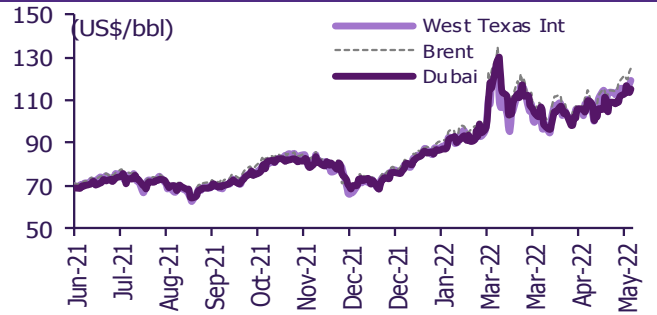
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, SCBS Investment Research

Commodities daily chart update

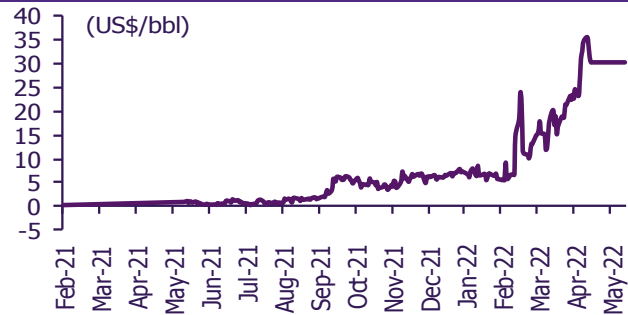
CRB US Spot All Commodities Price Index



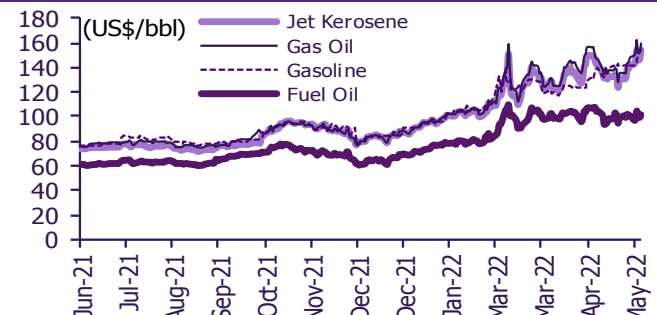
Crude prices



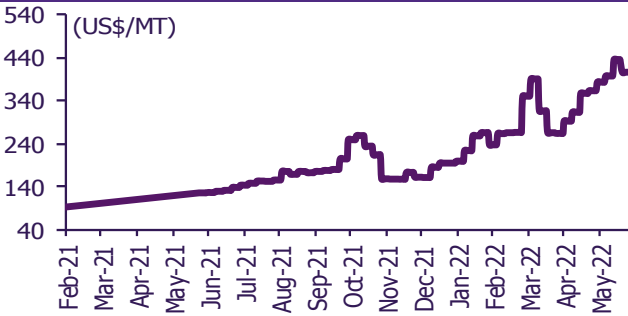
SG Dubai Hydrocracking Refinery Margin



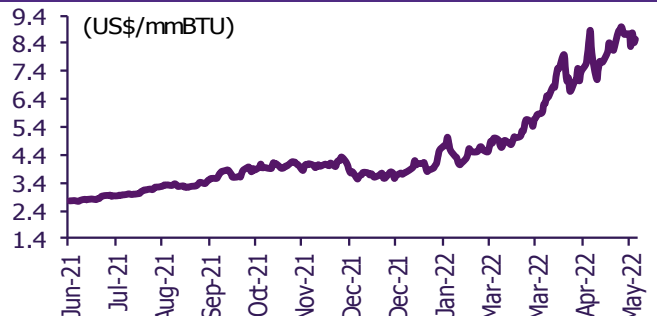
Oil product prices



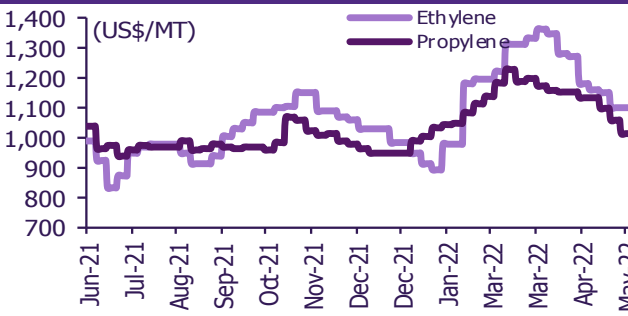
Coal price (NEX)



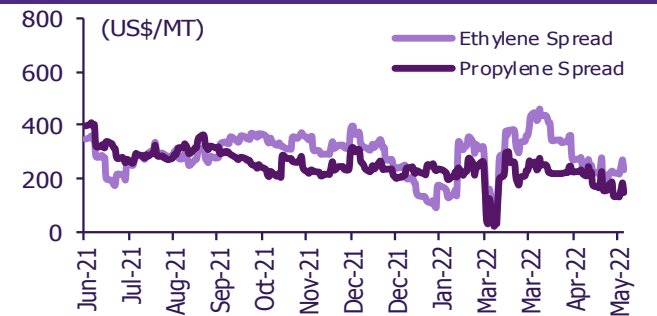
Natural gas prices (Henry hub)



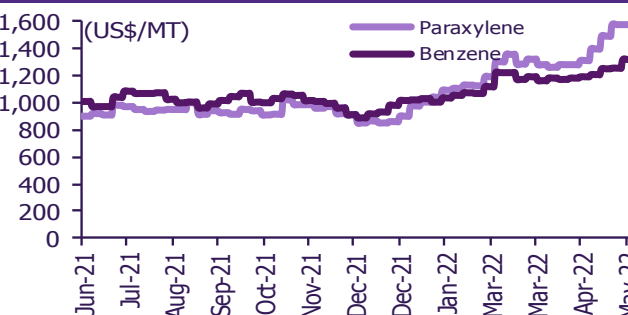
Olefins prices



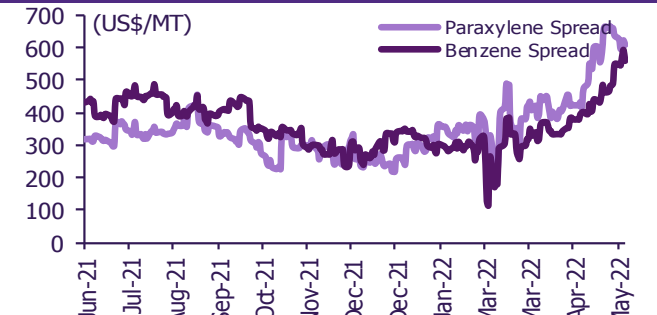
Olefins spreads



Aromatics prices

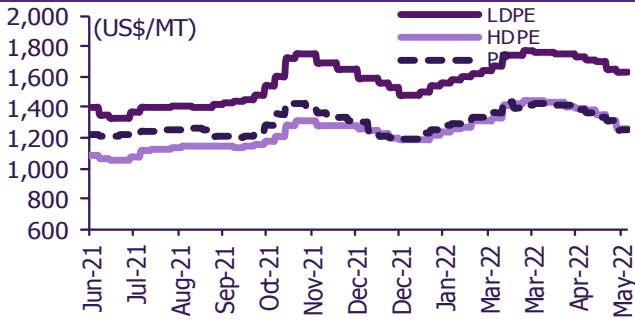


Aromatics spreads

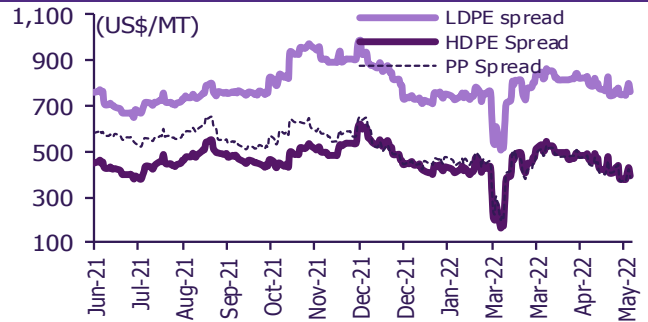


Commodities daily chart update

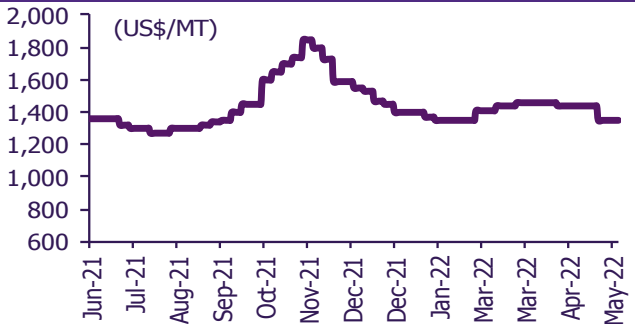
Polyolefins prices



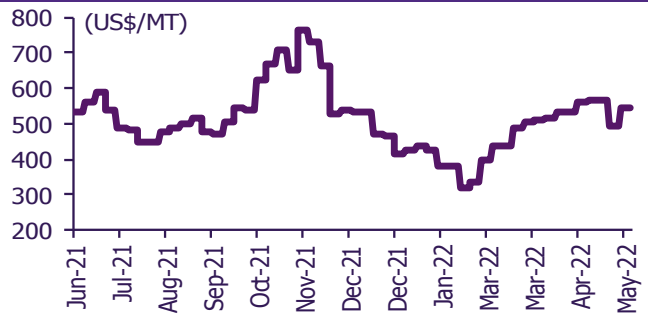
Polyolefins-Naphtha spreads



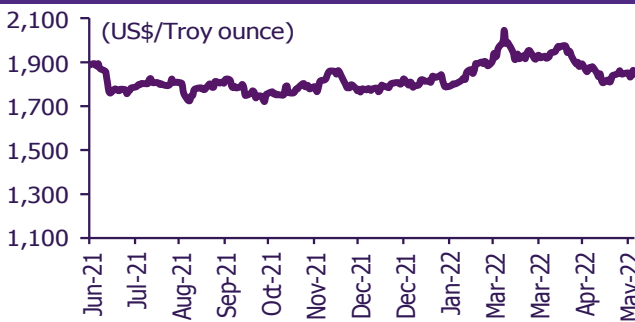
PVC price



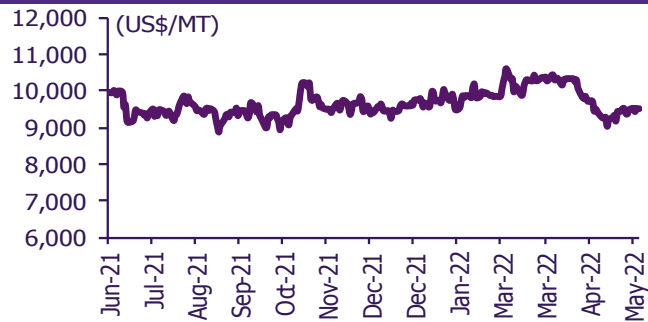
PVC spread



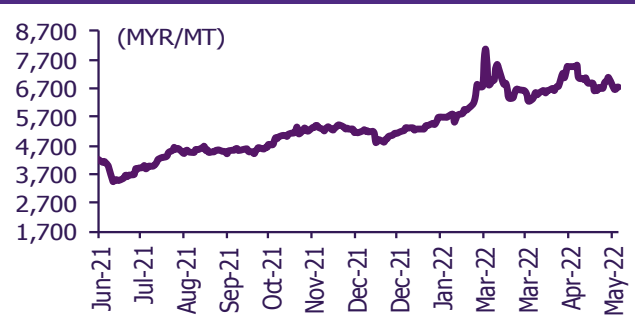
Gold price



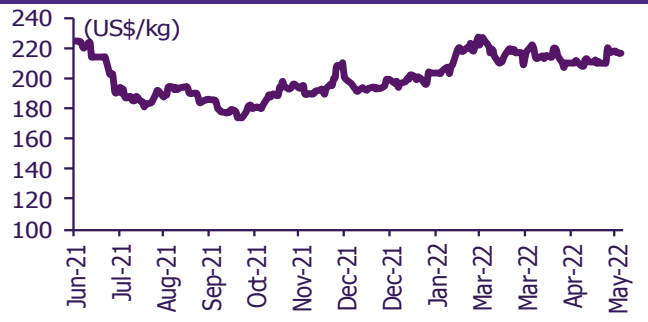
LME copper price



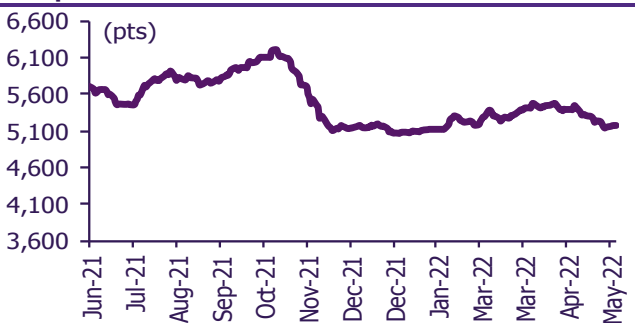
Malaysian crude palm oil price



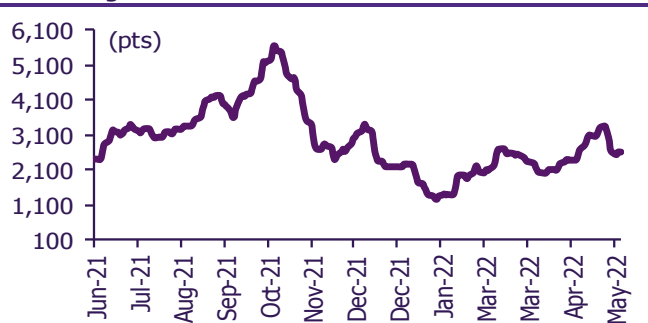
Rubber price (RSS3) futures



Steel price index



Baltic freight index



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

Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 2-Jun-22	Gap between last close and short	Short sale volume comparing with main board
BA	422,800	4,453,380	10.53	10.50	0.31	26.56
MTI	1,400	164,700	117.64	118.00	(0.30)	24.56
SC	706,600	2,403,998	3.40	3.40	0.06	23.60
BAFS	195,600	5,476,800	28.00	27.75	0.90	22.99
DELTA-R	131,000	44,151,100	337.03	336.00	0.31	22.55
OSP	976,900	33,842,725	34.64	34.50	0.41	20.70
SUPER	7,759,200	6,562,575	0.85	0.84	0.69	20.68
VIBHA	2,142,500	5,564,390	2.60	2.56	1.45	20.01
BA-R	312,700	3,304,250	10.57	10.50	0.64	19.64
AMATAV	15,300	114,750	7.50	7.55	(0.66)	18.77
LH	3,641,200	32,592,625	8.95	8.95	0.01	18.22
KTB	4,195,700	63,099,810	15.04	15.00	0.26	17.84
IRPC	12,587,500	43,645,718	3.47	3.46	0.21	17.74
PTT	5,313,600	201,916,800	38.00	38.00	0.00	17.58
CHG-R	6,841,000	25,438,798	3.72	3.70	0.50	16.94
EPG	233,500	2,330,525	9.98	9.95	0.31	16.79
EA-R	891,600	79,578,400	89.25	89.25	0.00	16.74
BJC	402,600	14,493,600	36.00	35.75	0.70	16.17
KCE-R	903,900	59,519,850	65.85	65.75	0.15	15.75
HANA-R	1,259,400	59,702,925	47.41	47.00	0.86	15.39
TMT	26,000	243,100	9.35	9.40	(0.53)	15.20
PSH	38,800	519,920	13.40	13.30	0.75	14.99
MINT	2,311,700	79,583,525	34.43	34.25	0.52	14.98
DOHOME	454,200	8,534,530	18.79	18.90	(0.58)	14.86
ASP	313,800	1,029,264	3.28	3.28	0.00	14.84
TCAP-R	485,300	19,048,025	39.25	39.25	0.00	14.73
BBL	612,100	79,335,900	129.61	129.50	0.09	14.52
MTC-R	1,070,900	52,088,900	48.64	49.00	(0.73)	14.51
BAM-R	889,800	16,560,880	18.61	18.60	0.06	14.18
TU-R	6,446,900	112,855,400	17.51	17.50	0.03	13.68
TVO	65,600	2,115,600	32.25	32.00	0.78	13.63
INTUCH-R	254,100	18,241,200	71.79	72.00	(0.30)	13.57
COM7-R	2,265,200	83,149,125	36.71	36.25	1.26	13.54
KBANK	553,900	81,257,100	146.70	146.50	0.14	13.50
STEC	665,500	8,784,600	13.20	13.30	(0.75)	13.44
TISCO-R	404,900	36,699,175	90.64	90.75	(0.12)	13.36
OR	4,190,200	114,269,650	27.27	27.75	(1.73)	13.30
GPSC-R	1,063,500	71,550,775	67.28	67.25	0.04	13.29
THG-R	3,680,800	250,116,200	67.95	63.75	6.59	13.29
KBANK-R	538,900	79,097,350	146.78	146.50	0.19	13.13
AOT-R	1,593,800	110,745,850	69.49	69.25	0.34	13.01
DTAC	1,251,200	55,671,600	44.49	45.00	(1.12)	12.95
STA-R	1,013,800	25,370,400	25.03	25.00	0.10	12.83
BCPG	927,500	10,863,510	11.71	11.70	0.11	12.81
CPALL	2,521,600	165,033,925	65.45	65.00	0.69	12.54
SAWAD-R	662,900	36,240,350	54.67	55.00	(0.60)	12.52
GLOBAL	1,031,400	21,799,640	21.14	21.30	(0.77)	12.36
EGATIF	94,900	837,135	8.82	8.80	0.24	12.22
IVL-R	2,450,900	120,935,200	49.34	49.75	(0.82)	12.21
BDMS	11,314,700	294,635,225	26.04	25.75	1.13	12.19
CPN-R	822,900	51,783,400	62.93	63.00	(0.11)	12.14
NER	600,100	4,080,680	6.80	6.80	0.00	11.72
JAS-R	3,460,800	11,929,234	3.45	3.44	0.20	11.43
SCC-R	115,200	42,682,300	370.51	369.00	0.41	11.36
GFPT	401,800	6,721,130	16.73	16.50	1.38	11.34
HMPRO	3,519,600	51,178,770	14.54	14.50	0.28	11.34
BJC-R	275,700	9,922,025	35.99	35.75	0.67	11.07
TRUE-R	14,434,100	65,227,674	4.52	4.56	(0.90)	11.06
CRC	822,400	31,032,850	37.73	37.75	(0.04)	11.02
TTB	29,040,600	36,222,510	1.25	1.24	0.59	10.90
BAM	681,000	12,685,920	18.63	18.60	0.15	10.86
PSL-R	692,000	13,769,750	19.90	19.90	(0.01)	10.72
GPSC	856,100	57,602,400	67.28	67.25	0.05	10.70
BCH-R	1,317,100	26,388,540	20.04	19.90	0.68	10.69
CKP	1,514,100	8,388,205	5.54	5.50	0.73	10.61
GULF-R	2,066,100	99,487,300	48.15	47.75	0.84	10.46
PTTEP-R	1,259,200	210,338,950	167.04	166.50	0.33	10.33
DCC	2,242,200	6,278,160	2.80	2.78	0.72	10.26
CPN	694,000	43,753,200	63.04	63.00	0.07	10.24
ADVANC	455,900	98,827,600	216.77	217.00	(0.10)	10.12
TCAP	333,400	13,090,250	39.26	39.25	0.03	10.12
SCB-R	870,700	96,417,750	110.74	110.50	0.21	10.00
JMART-R	587,900	34,949,450	59.45	59.00	0.76	9.88
TIDLOR	635,600	21,133,700	33.25	33.25	0.00	9.86
VIBHA-R	1,050,400	2,705,102	2.58	2.56	0.60	9.81
BGRIM	933,500	32,831,225	35.17	35.50	(0.93)	9.79
TQM	642,100	30,733,275	47.86	48.00	(0.28)	9.79
AOT	1,198,900	83,313,550	69.49	69.25	0.35	9.79
SINGER	167,900	8,665,450	51.61	51.50	0.22	9.69
BANPU	19,671,500	243,364,040	12.37	12.60	(1.81)	9.28
CENTEL-R	204,200	8,395,125	41.11	41.00	0.27	9.27
PLANB	742,500	5,636,345	7.59	7.55	0.54	9.17
SUPER-R	3,430,000	2,893,208	0.84	0.84	0.42	9.14
KKP-R	236,700	16,924,025	71.50	71.50	0.00	9.10
EASTW	136,500	875,355	6.41	6.40	0.20	9.00
MBK	212,600	2,996,400	14.09	14.20	(0.75)	8.98
AAV	1,193,800	3,343,800	2.80	2.80	0.03	8.82
BCH	1,080,500	21,619,320	20.01	19.90	0.55	8.77
EGCO-R	128,500	23,130,300	180.00	180.50	(0.28)	8.75
NCAP	185,600	1,255,530	6.76	6.55	3.28	8.49

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 2-Jun-22	Gap between last close and short	Short sale volume comparing with main board
BPP-R	113,800	1,809,420	15.90	15.90	0.00	8.33
CK-R	457,700	9,457,480	20.66	20.70	(0.18)	8.32
HANA	658,200	31,083,025	47.22	47.00	0.48	8.04
SGP	57,100	662,360	11.60	11.50	0.87	8.00
GUNKUL	3,447,000	19,613,460	5.69	5.65	0.71	7.96
TISCO	239,900	21,766,850	90.73	90.75	(0.02)	7.92
SGP-R	55,200	638,900	11.57	11.50	0.65	7.73
IRPC-R	5,405,900	18,789,410	3.48	3.46	0.45	7.62
SCGP-R	998,600	57,621,675	57.70	57.25	0.79	7.44
BTS-R	2,002,700	17,534,955	8.76	8.80	(0.50)	7.33
SCB	632,000	70,202,200	111.08	110.50	0.52	7.26
GFPT-R	254,100	4,234,130	16.66	16.50	0.99	7.17
BTS	1,935,800	16,944,615	8.75	8.80	(0.53)	7.09
TOP	737,500	42,654,900	57.84	58.25	(0.71)	7.05
MAJOR	417,500	8,743,290	20.94	20.90	0.20	7.03
HMPRO-R	2,172,200	31,597,880	14.55	14.50	0.32	7.00
OSP-R	327,200	11,311,525	34.57	34.50	0.20	6.93
ICHI-R	225,700	2,110,295	9.35	9.40	(0.53)	6.91
SSP	57,000	553,630	9.71	9.70	0.13	6.80
PTG-R	448,000	6,495,630	14.50	14.60	(0.69)	6.79
WHA-R	3,541,400	11,420,118	3.22	3.22	0.15	6.68
XPG	1,453,800	2,741,892	1.89	1.91	(1.26)	6.64
ADVANC-R	296,600	64,352,800	216.97	217.00	(0.01)	6.58
GULF	1,301,000	62,573,725	48.10	47.75	0.73	6.58
TOA-R	13,800	383,950	27.82	28.00	(0.63)	6.57
GGC	14,800	222,000	15.00	14.90	0.67	6.56
BEC-R	490,500	7,702,290	15.70	15.70	0.02	6.53
STGT	506,400	9,974,280	19.70	19.70	(0.02)	6.51
ORI	364,300	3,870,630	10.62	10.60	0.23	6.50
SCC	65,900	24,444,000	370.93	369.00	0.52	6.50
BEM	1,167,000	10,558,850	9.05	9.00	0.53	6.45
RS	307,400	4,910,750	15.98	15.90	0.47	6.43
CPALL-R	1,259,400	82,359,975	65.40	65.00	0.61	6.26
WORK	100,500	2,381,990	23.70	23.30	1.72	6.24
MINT-R	960,500	33,233,375	34.60	34.25	1.02	6.22
SIRI	1,635,500	1,831,760	1.12	1.12	0.00	6.16
BLA	343,100	13,755,525	40.09	39.75	0.86	6.11
CENDEL	133,700	5,541,600	41.45	41.00	1.09	6.07
PTTGC-R	395,300	19,171,850	48.50	48.25	0.52	6.04
CBG	138,000	15,155,550	109.82	110.00	(0.16)	5.99
TVO-R	28,200	909,450	32.25	32.00	0.78	5.86
MBK-R	137,800	1,950,100	14.15	14.20	(0.34)	5.82
NRF	40,900	271,985	6.65	6.60	0.76	5.81
AMATA-R	560,900	11,123,770	19.83	19.70	0.67	5.76
WHA	3,021,300	9,753,422	3.23	3.22	0.26	5.70
GLOBAL-R	469,800	9,870,200	21.01	21.30	(1.36)	5.63
TOP-R	584,000	33,907,925	58.06	58.25	(0.32)	5.58
DELTA	32,000	10,820,800	338.15	336.00	0.64	5.51
TASCO	60,200	1,005,340	16.70	16.70	0.00	5.51
COM7	916,200	33,688,725	36.77	36.25	1.43	5.48
QH	571,300	1,279,712	2.24	2.22	0.90	5.47
DOHOME-R	167,000	3,131,740	18.75	18.90	(0.78)	5.46
KTC-R	200,200	12,382,550	61.85	61.75	0.16	5.45
SPALI	453,300	9,323,610	20.57	20.60	(0.15)	5.38
RJH	19,100	664,425	34.79	35.00	(0.61)	5.30
CHG	2,131,000	7,898,772	3.71	3.70	0.18	5.28
PTTGC	341,900	16,569,650	48.46	48.25	0.44	5.22
BH-R	103,400	18,006,750	174.15	173.50	0.37	5.20
ITEL	182,500	993,070	5.44	5.35	1.71	5.14
JMART	300,800	17,815,525	59.23	59.00	0.38	5.05
UNIQ	11,600	58,000	5.00	4.98	0.40	4.99
CRC-R	371,600	14,008,500	37.70	37.75	(0.14)	4.98
TTA-R	897,000	9,136,580	10.19	10.20	(0.14)	4.94
TOA	10,300	288,400	28.00	28.00	0.00	4.90
AMATA	471,900	9,379,310	19.88	19.70	0.89	4.84
IVL	971,600	48,114,675	49.52	49.75	(0.46)	4.84
BCPG-R	350,200	4,097,340	11.70	11.70	0.00	4.84
MEGA-R	263,400	13,300,975	50.50	50.50	(0.01)	4.80
SAWAD	252,800	13,847,450	54.78	55.00	(0.41)	4.77
BGRIM-R	453,000	15,927,700	35.16	35.50	(0.96)	4.75
MICRO	37,600	239,700	6.38	6.30	1.19	4.71
BAY	15,000	502,500	33.50	33.50	0.00	4.70
BGC	19,300	204,580	10.60	10.60	0.00	4.67
BROOK	1,046,400	732,480	0.70	0.70	0.00	4.65
EGCO	68,000	12,251,800	180.17	180.50	(0.18)	4.63
PRM	163,500	982,670	6.01	6.00	0.17	4.60
SA	29,100	259,370	8.91	8.90	0.15	4.50
BCP	314,000	10,362,000	33.00	33.00	0.00	4.45
AUCT	21,800	183,120	8.40	8.35	0.60	4.39
MTC	322,800	15,700,900	48.64	49.00	(0.74)	4.37
VGI-R	1,797,000	9,575,530	5.33	5.35	(0.40)	4.35
ESSO	533,400	5,502,400	10.32	10.30	0.15	4.34
TPIPP	106,600	394,886	3.70	3.72	(0.42)	4.34

Source: SET, SCBS Investment Research

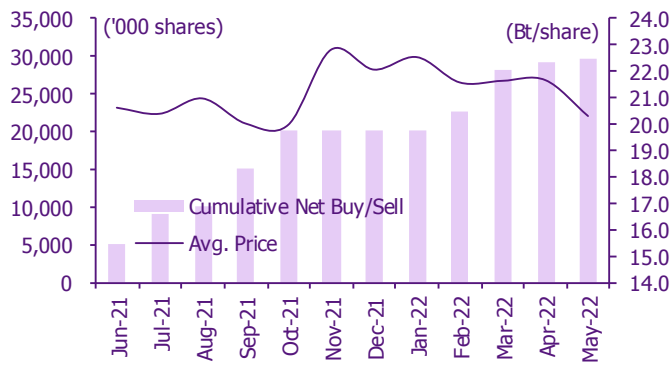
Director trade

1. Director trade as reported on June 2, 2022.

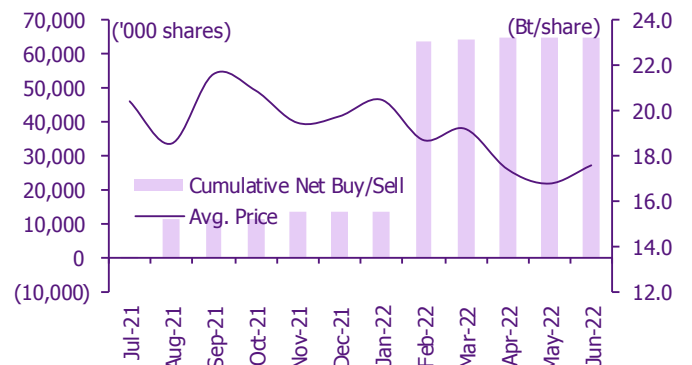
Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
BANPU	Mr. ONGART AUAPINYAKUL	Common Share	02-06-22	500,000	12.56	6,280,000	Sale
CPT	Mr. SOMSAK LIMPRASERT	Common Share	02-06-22	1,000,000	0.90	900,000	Purchase
CPW	Mr. NARONG INTANATE	Common Share	02-06-22	200,000	4.88	976,000	Purchase
JMART	Mr. ADISAK SUKUMVITAYA	Common Share	02-06-22	1,250,000	59.45	74,312,500	Purchase
K	Police General WICHEAN POTEPHOSREE	Common Share	02-06-22	546,171	1.67	912,106	Sale
NDR	Mrs. THUNYARAT SAMRITTIVANICHA	Warrant	02-06-22	150,000	0.50	75,000	Sale
ORI	Mrs. ARADA JAROON-EK	Common Share	02-06-22	600,000	10.60	6,360,000	Purchase
SENA	Mr. VICHIEEN RATANABIRABONGSE	Warrant	18-05-22	50,000	0.58	29,000	Sale
SENA	Mr. VICHIEEN RATANABIRABONGSE	Warrant	18-05-22	50,029	0.59	29,517	Sale
SENA	Mr. VICHIEEN RATANABIRABONGSE	Warrant	20-05-22	4	0.57	2	Sale
SENA	Mr. VICHIEEN RATANABIRABONGSE	Warrant	20-05-22	50,000	0.58	29,000	Sale
SENA	Mr. VICHIEEN RATANABIRABONGSE	Warrant	20-05-22	50,000	0.59	29,500	Sale
SHR	Mr. NARIS CHEYKLIN	Common Share	02-06-22	500,000	4.80	2,400,000	Sale
SICT	Mr. KARN OPASJUMRUSKIT	Common Share	31-05-22	32,200	7.12	229,264	Sale
SPALI	Mr. PRATEEP TANGMATITHAM	Common Share	31-05-22	100,000	20.40	2,040,000	Purchase
SPALI	Mrs. AJCHARA TANGMATITHAM	Common Share	31-05-22	100,000	20.40	2,040,000	Purchase
THG	Mr. BOON VANASIN	Common Share	27-05-22	10,000	68.29	682,900	Purchase
THG	Mr. BOON VANASIN	Common Share	30-05-22	320,000	68.71	21,987,200	Purchase
TU	Mr. CHENG NIRUTTINANON	Common Share	02-06-22	100,000	17.60	1,760,000	Sale
VNG	Police General WICHEAN POTEPHOSREE	Common Share	02-06-22	30,000	8.15	244,500	Sale
				Total			
					Purchase	109,298,600	
					Sale	12,017,889	
					Net	97,280,711	

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

SPALI



TU



Corporate calendar

June				
Monday	Tuesday	Wednesday	Thursday	Friday
6	7	8	9	10
XD WHABT Bt0.166 PD CPNCG Bt0.225 CPNREIT Bt0.1814 DIF Bt0.26 OISHI Bt0.5 POPF Bt0.2544 PPF Bt0.1715 SIRIP Bt0.05 SPRIME Bt0.149 Share listing CPANEL 9,994,567 Shares GRAND 193,236,714 Shares JCKH 12,987,012 Shares	XD HPF Bt0.108 LHPF Bt0.05 M-II Bt0.148 MIT Bt0.175 MJLF Bt0.145 MNIT Bt0.013 MNIT2 Bt0.045 MNRF Bt0.013 M-STOR Bt0.1	PD JASIF Bt0.23 PSL Bt0.5 TPRIME Bt0.123 Company name change HREIT to "WHA Industrial Leasehold Real Estate Investment Trust" Symbol change HREIT to "WHAIR"	XD BCT Bt1.65 LHK Bt0.45 TR Bt0.56 PD ADD Bt0.13 BBGI Bt0.15 KTBSTMR Bt0.1733 TSC Bt0.4	PD AIMIRT Bt0.2215 BGC Bt0.125 BKI Bt3.5 GVREIT Bt0.192 KAMART Bt0.06 PROSPECT Bt0.03 SUPEREIF Bt0.25272
13	14	15	16	17
PD AMATAR Bt0.155 YGG Bt0.109	XD TIPH Bt1.3 PD B-WORK Bt0.1771 FUTUREPF Bt0.26	XD 3K-BAT Bt0.06 PD ALLY Bt0.162 THE Bt0.1 WHART Bt0.1915	XW VIBHA 12 : 1 PD BKKCP Bt0.15 BOFFICE Bt0.1753 IVL Bt0.4 TIF1 Bt0.142	PD CPTGF Bt0.19 IMPACT Bt0.05 KBSPIF Bt0.238 TFFIF Bt0.087 TTLPF Bt0.422
20	21	22	23	24
		PD HPF Bt0.108 MJLF Bt0.145 M-STOR Bt0.1 WHABT Bt0.166	PD M-II Bt0.148 MIT Bt0.175	PD HREIT Bt0.1556 MNIT Bt0.013 MNIT2 Bt0.045 MNRF Bt0.013 TIPH Bt1.3
27	28	29	30	
		XW META 21 : 5		

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, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITCL, 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, MFC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTP, PAF, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPK, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HPT, HMC, HTC, HYDRO, IAN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCHK, JMART, JMT, KBS, KCAR, 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, SKY, SLIP, SMT, SNNP, 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, WIHK, 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, UNIQU, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกาารกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดที่กล่าวมาไว้

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITCL, IVL, JKN, JR, 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, MFC, MILL, MINT, MONO, MOONG, MSC, MST, MTI, NATION, NBC, NEP, NINE, NKI, 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, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, TPCS, 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, WIHK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, 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, BIL, BIOTEC, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, 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, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IAN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRPC, IT, ITD, J, JAK, JAS, JCK, JCHK, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, 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, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, 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, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TM, TMC, TMW, TNDT, TNPC, TOA, TPAC, TPBI, TPCH, 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, UNIQU, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.