



Market today

“Recovery – as expected interest rate raised to tackle inflation”

The SET is expected to recover in line with European and US markets overnight after the Fed raised interest rate by 75 bps as expected, generating hopes this will slow inflation. US bond yield declined and US dollar weakened. The SET has resistances at 1,615 and 1,625 and a support range between 1,580 and 1,590.



Today's highlights

- The Fed raised its interest rate by 75bps to 1.75%; the dot plot indicates a rate of 3.4% at the end of the year. It also lowered its GDP growth forecast to 1.7% from 2.8%, saying it is confident there will be no economic recession.
- After an emergency meeting yesterday, the ECB says it plans to create a new instrument to restrain the rise in bond yield to protect countries with weak economies.
- The BoT said it will raise its interest rate gradually rather than aggressively, and will not base its actions on the Fed, nor will it be too slow. We expect the MPC to have a special meeting before its scheduled meeting on August 10.



Strategy today

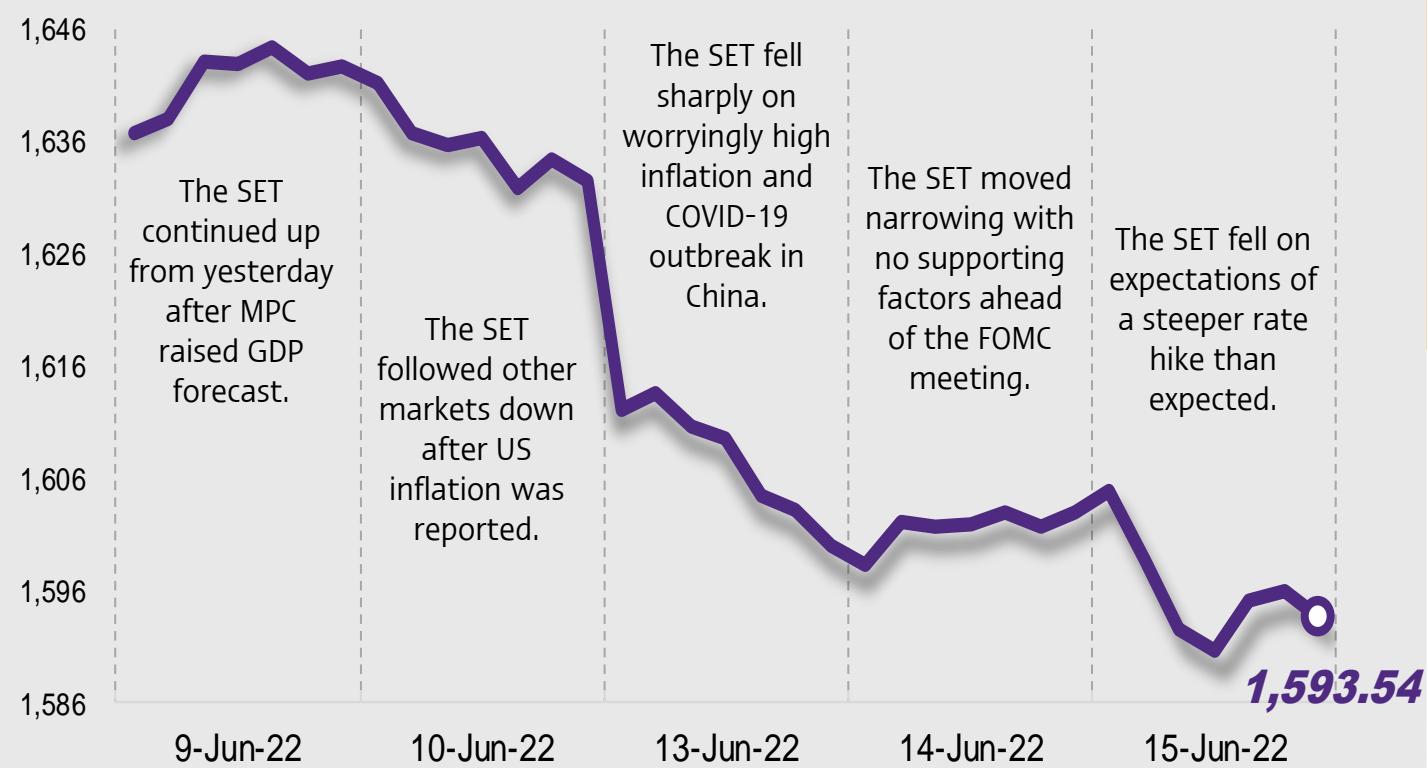
Major risks are unchanged and remain high with a more rapid tightening of monetary policy coming with an economic slowdown, causing the market to have more downside than upside and resulting in a volatile market. We suggest “selective buy” in good quality stocks or in those with a specific positive story.

Daily report

Thursday, June 16, 2022

Support - Resistances

1590/1580 – 1615/1625



Trading today

Weekly portfolio: We continue to suggest very cautious investment. In the presence of high short-term volatility, any investment must be very selective. We recommend investing in good quality defensive stocks or in companies with specific positive factors. These include:

1) stocks benefiting from an upward trend in interest rates – KBANK, BBL and BLA; we expect stock prices to have a positive response to a more rapid step up in rates by the BoT than expected. We also expect 2Q-4Q22 earnings to improve in both YoY and QoQ.

2) a suggestion for investors with high-risk tolerance and interested in stocks whose prices are already down, have good risk/reward and benefit from resolution of the supply chain problem and improved demand, to look for opportunity to speculate in recovering stocks – DELTA, KCE, MAKRO and CBG.

We recommend low-risk tolerance investors to avoid investing in 1) stocks that are affected by the upward trend in interest rates, such as companies with high leasing portfolios and high liabilities (see further details in our Thai report, “View on the effects of an upward trend in rates”) and 2) stocks that receive less benefit from resolution of the supply chain hiccups, such as freight and logistics stocks.



Daily focus

MAKRO: expects 2Q22 earnings to grow YoY from better SSS growth and strong margin, with 2H22 even better. Operations at Lotus's will be improved after finishing rebranding. Financial costs have been by paying back debt and benefits of business synergy.

BBL: benefits from an upward trend of interest rate while its valuation is interesting as its 22F PBV is low at 0.5x compared with ROE at 6.3%, making it a laggard play - the stock has yet to reflect its good earnings growth trend. Plus, it has the lowest asset quality risk in the sector.



SET index series

Index	15 Jun (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,593.54	(9.49)	(0.59)	68,928.67
SET50	965.91	(4.78)	(0.49)	37,516.58
SET100	2,197.04	(9.06)	(0.41)	45,873.79
sSET	1,069.32	(6.27)	(0.58)	3,410.17
SETCLMV	1,003.93	(3.18)	(0.32)	24,524.18
SETHD	1,163.41	(4.63)	(0.40)	16,244.36
SETTHSI	1,012.05	(4.71)	(0.46)	38,479.96
SETWB	966.01	(2.74)	(0.28)	14,230.77
mai	614.03	(4.76)	(0.77)	5,047.00

Today's reports

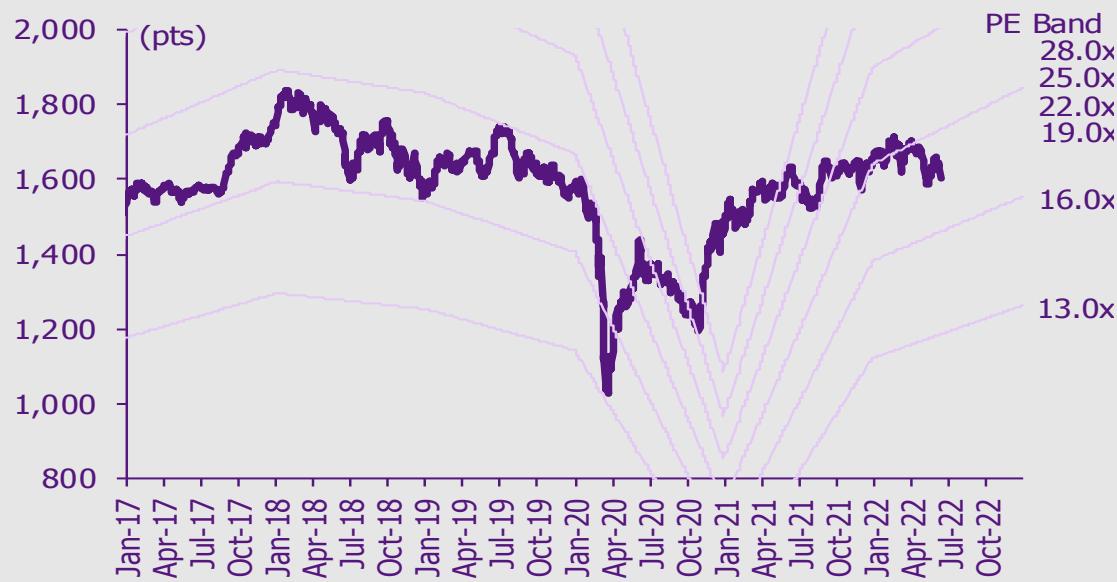
AEONTS – Cut TP on rising pressure on cost of funds

MAKRO – Expect more improvement in 2H22F

What to watch

Date	Event
14 Jun	Economic release: EU – Industrial production for Apr, US – PPI for May Event: FOMC meeting
15 Jun	Economic release: EU – Trade balance for Apr, US – Retail sales for May, crude oil inventories Event: FOMC meeting
16 Jun	Economic release: JP – Trade balance for May, US – Unemployment claims Event: BoJ meeting
17 Jun	Economic release: JP – National core CPI for May, EU – Final CPI for May, US – Industrial production for May Event: BoJ meeting

SET Index movement



See the end of this report for disclaimer

Trading summary by investor type

(Btmn)	15 Jun	WTD	MTD	YTD
Foreign				
Net	(2,417)	(4,916)	(14,207)	127,809
Breakdown (%)	48.49	48.23	48.32	46.40
Institution				
Net	662	(3,615)	(5,199)	(96,052)
Breakdown (%)	8.23	8.33	7.73	7.82
PropTrade				
Net	63	155	1,339	2,786
Breakdown (%)	7.28	7.55	7.60	8.58
Individual				
Net	1,691	8,377	18,068	(34,543)
Breakdown (%)	36.00	35.89	36.35	37.20

% of total trade value for each investor type

S50 futures trading by foreign investors

(Contract)	15-Jun	WTD	MTD	YTD
Foreign	(15,418)	(59,874)	(73,300)	(170)
Institution	1,849	(7,436)	(5,289)	9,277
Customer	13,569	67,310	78,589	(9,107)

Bond trading by foreign investors

(Btmn)	15-Jun	WTD	MTD	YTD
Buy	3,474	6,818	27,993	611,181
Sell	3,858	7,299	33,870	493,870
Net	-383	-481	-5,878	117,311

Investment Strategy Department

Market update

Global market movement

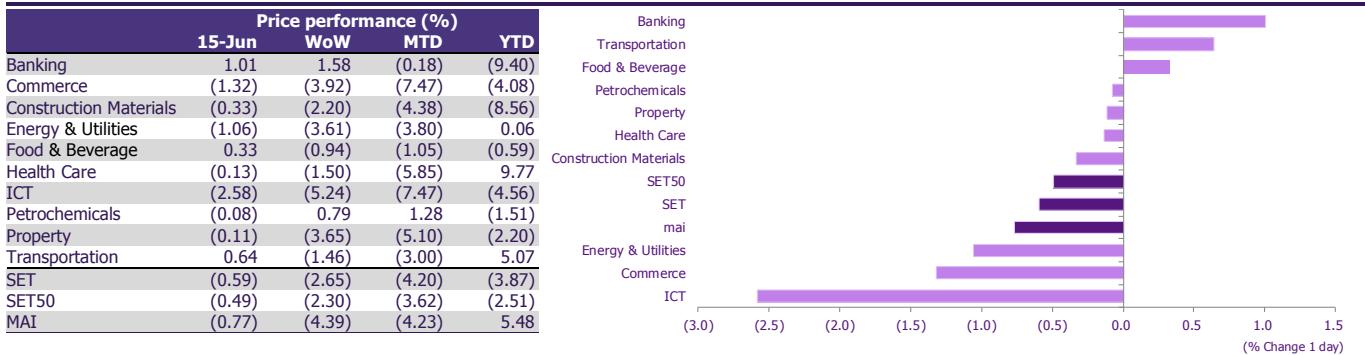
	15-Jun	Index	Chg (pts)	Performance (%)				PE (x)		EPS gth (%)		PBV (x)		ROE (%)	
				1D	WTD	MTD	YTD	22F	23F	22F	23F	22F	23F	22F	23F
S&P 500	~	3,790	54.51	1.5	(2.8)	(8.3)	(20.5)	16.6	15.2	18.1	9.2	3.5	3.2	20.0	28.6
Euro Stoxx 600	~	413	5.78	1.4	(2.3)	(6.8)	(15.3)	12.0	11.4	22.4	5.7	1.6	1.5	11.5	11.3
Japan	~	26,326	(303.70)	(1.1)	(5.4)	(3.5)	(8.6)	14.8	13.8	1.2	6.8	1.5	1.4	9.7	10.1
Hang Seng	~	21,308	240.22	1.1	(2.3)	(0.5)	(8.9)	11.0	9.6	(26.4)	15.1	1.1	1.1	11.3	11.2
MSCI Asia x J	~	659	0.00	0.0	(3.3)	(4.2)	(16.5)	12.6	11.2	2.8	12.3	1.5	1.4	11.7	11.6
Philippines	~	6,319	(155.11)	(2.4)	(3.2)	(6.7)	(11.3)	15.4	12.8	20.7	20.5	1.5	1.4	8.3	9.9
Indonesia	~	7,007	(42.83)	(0.6)	(1.1)	(2.0)	6.5	16.1	15.0	30.9	7.3	2.1	1.9	(10.7)	(9.7)
Malaysia	~	1,459	(22.23)	(1.5)	(2.3)	(7.1)	(6.9)	14.1	12.6	(0.7)	11.3	1.4	1.4	10.3	11.0
Thailand	~	1,594	(9.49)	(0.6)	(2.4)	(4.2)	(3.9)	16.4	14.9	12.2	10.2	1.6	1.5	8.2	8.8
Asean 4 - simple avg.				(1.3)	(2.3)	(5.0)	(3.9)	15.5	13.8	15.8	12.3	1.7	1.5	4.0	5.0
China	~	3,305	16.50	0.5	0.6	3.7	(9.2)	11.4	9.7	18.0	16.6	1.3	1.2	11.1	11.0
India	~	52,541	(152.18)	(0.3)	(3.2)	(5.4)	(9.8)	18.9	16.2	19.5	16.7	2.8	2.5	15.2	15.6
Singapore	~	3,106	(3.04)	(0.1)	(2.4)	(3.9)	(0.6)	12.3	10.8	9.8	14.6	1.0	1.0	8.8	9.6
Taiwan	~	15,999	(48.12)	(0.3)	(2.8)	(4.8)	(12.2)	11.0	11.1	10.1	(1.0)	2.0	1.9	20.2	18.4
Korea	~	2,447	(45.59)	(1.8)	(5.7)	(8.9)	(17.8)	9.9	8.5	3.1	16.9	0.9	0.9	7.2	13.1
Others				(0.4)	(2.7)	(3.9)	(9.9)	12.7	11.2	12.1	12.8	1.6	1.5	12.5	13.5

Regional sector movement



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

Thailand sector movement



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
CPALL	61.50	2,486.38	(1.20)
PTTEP	169.00	2,356.73	(2.59)
PTT	36.00	2,343.71	(1.37)
BBL	136.50	2,199.78	1.49
KBANK	150.00	2,058.09	1.69
BANPU	13.30	1,947.31	(0.75)
CPF	26.50	1,501.47	0.95
SCB	109.00	1,433.55	1.40
TEKA	4.94	1,377.37	7.39
TU	17.80	1,259.77	2.30

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
INSURE	185.50	0.62	29.72
CNT	2.14	24.28	29.70
TWP	5.15	711.88	29.40
CPL	4.86	1,246.57	22.73
TRITN	0.22	52.54	10.00
SUTHA	5.05	103.05	9.78
TFG	6.00	413.77	9.09
BROCK	2.16	61.41	8.54
PLUS	6.40	247.42	8.47
TPOLY	1.82	33.36	8.33

Top 10 losers

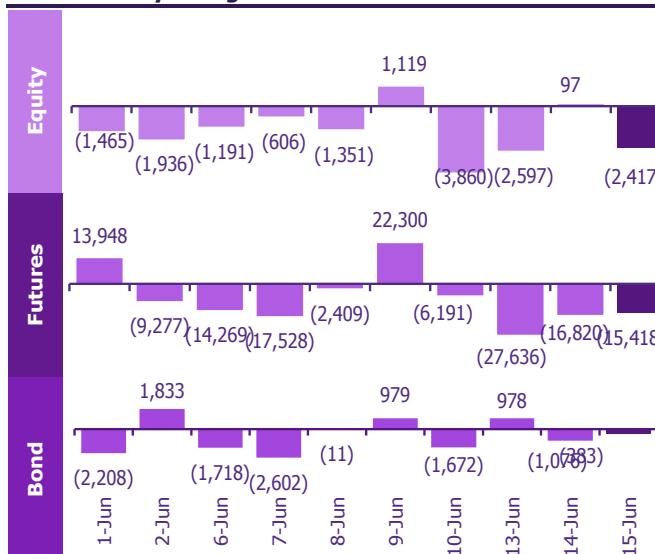
Stock	Price (Bt)	Value (Btmn)	Chg (%)
PE	0.02	1.08	(33.33)
JTS	200.00	171.80	(17.36)
KWI	2.46	19.33	(16.33)
NOVA	13.60	90.23	(15.00)
AJA	0.33	11.80	(10.81)
VARO	13.60	17.35	(10.53)
AFC	13.80	27.05	(10.39)
MPIC	2.26	28.82	(8.87)
TEAMG	6.80	520.14	(8.72)
ICC	30.75	0.73	(7.52)

Fund flow monitor

Regional foreign fund flows to equity

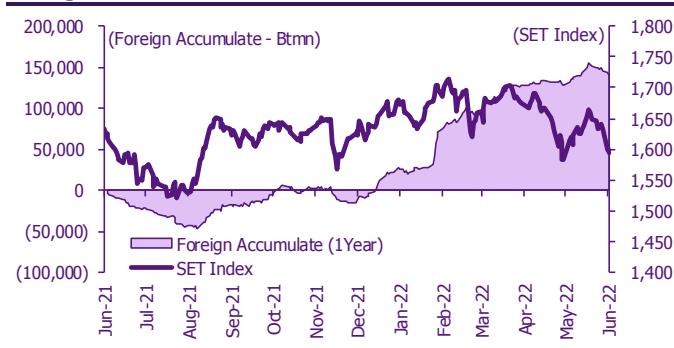
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
15-Jun-22	(69)	(55)	(23)		(8)		(716)	(481)	
14-Jun-22	3	(37)	(23)	2	13	(553)	(835)	(214)	
13-Jun-22	(74)	25	(12)	(37)	(8)	(456)	(1,757)	(349)	
10-Jun-22	(111)	(13)	(24)	(42)	4	(409)	(633)	(701)	
9-Jun-22	32	80	(7)	(43)	8	(180)	(282)	(837)	
Weekly									
WTD	(141)	(67)	(58)	(35)	(2)	(1,009)	(3,308)	(1,044)	(934)
10-Jun-22	(170)	90	(48)	(99)	33	(1,426)	(1,459)	(1,860)	0
3-Jun-22	178	327	(19)	109	85	(477)	1,093	971	(934)
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
Monthly									
MTD	(410)	69	(123)	(126)	25	(3,078)	(5,451)	(3,145)	(934)
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	3,872	4,838	(691)	1,626	11	(25,293)	(31,796)	(14,436)	9,195

Thailand daily foreign net flows

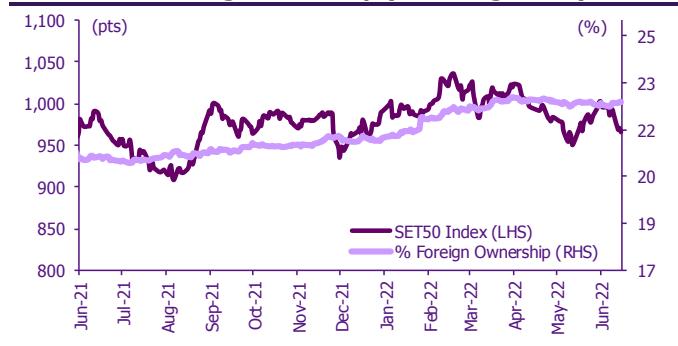


	Equity (Btmn)	SET50 futures (Contract)	SET50 futures (Btmn)*	Bond (Btmn)
Daily				
15-Jun-22	(2,417)	(15,418)	(2,975)	(383)
Weekly				
WTD	(4,916)	(59,874)	(11,577)	(481)
10-Jun-22	(5,890)	(18,097)	(3,566)	(5,022)
2-Jun-22	6,079	46,732	9,334	1,224
27-May-22	6,870	43,576	8,564	20,403
20-May-22	9,362	67,365	13,066	12,605
Monthly				
MTD	(14,207)	(73,300)	(14,198)	(5,878)
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	16,945	(31,069)	(5,913)	31,752
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	127,809	(170)	575	117,311
2021	(48,578)	27,284	6,522	212,522
2020	(264,386)	(1,609)	(984)	(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)
ADVANC	35.86	1.22	251
BANPU	9.27	18.83	250
BH	23.81	1.36	239
PTTEP	16.22	1.00	169
SCC	12.09	0.13	46
BTS	21.97	4.47	37
PTTGC	12.66	0.79	36
TU	26.98	1.88	34
KKP	15.09	0.49	33
KBANK	42.58	0.21	32

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
BDMS	21.55	(13.04)	(321)
TOP	15.05	(5.80)	(318)
COM7	6.50	(8.04)	(257)
SCB	18.78	(2.08)	(227)
CPALL	33.54	(2.93)	(180)
CRC	14.02	(4.59)	(161)
AOT	9.04	(1.58)	(108)
BCP	13.02	(2.92)	(96)
HMPRO	13.22	(7.03)	(95)
OR	3.38	(3.13)	(82)

Top-5 NVDR net buy/sell

	Buy* (Btmn)	Sell* (Btmn)
CPALL	406	(291)
KBANK	355	(280)
HMPRO	198	(247)
KKP	102	(186)
TOP	97	(105)
COM7	98	(153)
TU	92	(105)
SCB	90	(99)
SCGP	87	(95)
SPRC	70	(91)
GULF		
GFPT		
TIPH		
CBG		
AOT		

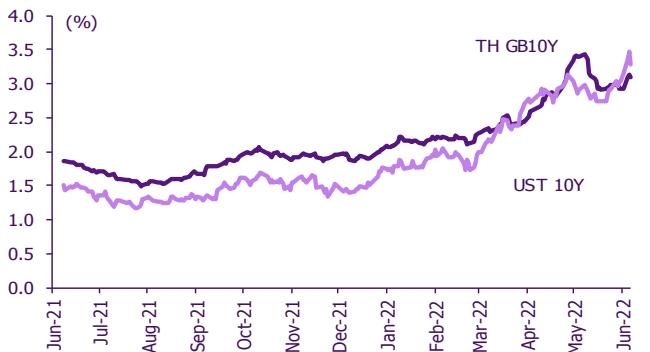
* SCBS Investment Research estimates

Multi-asset price update

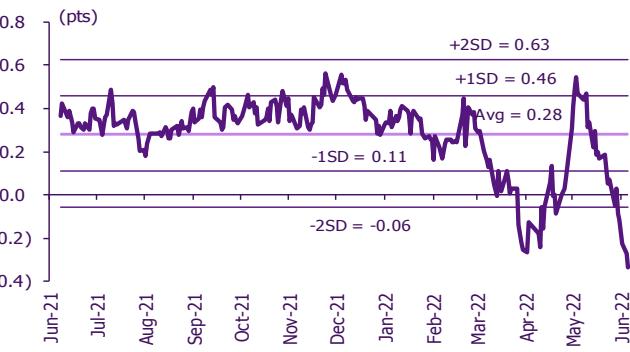
Key indicator update

	Close	15-Jun	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	29.62	(9.39)	23.62	7.83	74.03	72.01
Europe CDS (bps)	105.797	(2.42)	15.74	12.78	58.27	57.92
LIBOR OIS Spread (bps)	0.02569	(0.57)	(9.55)	(11.87)	(1.50)	(6.44)
TED Spread (bps)	0.4154	14.58	(3.66)	(5.89)	30.33	23.67
Exchange rate						
Dollar Index	104.85	(0.60)	2.25	0.63	15.84	9.60
USD/THB	34.81	(0.60)	0.88	0.29	11.81	4.86
EUR/USD	1.04	0.24	(2.56)	0.10	(13.87)	(8.13)
USD/JPY	133.75	(1.23)	(0.33)	3.59	21.54	16.24
Bond: (Change in basis points)						
TH Gov Bond 2Y	1.79%	(0.43)	17.21	3.85	126.94	113.31
TH Gov Bond 10Y	3.10%	(4.05)	16.40	(29.25)	126.01	120.03
US Gov Bond 2Y	3.20%	(17.30)	40.46	58.80	306.90	246.89
US Gov Bond 10Y	3.30%	(12.61)	26.48	38.44	180.39	178.76
Commodities						
CRB Index	622.79	0.00	(2.07)	(1.94)	11.46	7.69
Gold (US\$/oz)	1,833.53	1.41	(1.05)	0.58	(1.27)	0.23
Gross Refining Margin (US\$/bbl)	34.47	0.00	1.89	31.56	n.m.	464.16
Dubai Crude (US\$/bbl)	115.71	0.00	(1.53)	(6.74)	62.08	58.10
NYMEX Crude (US\$/bbl)	115.31	(3.04)	(5.57)	0.97	59.89	138.05
Baltic Dry Index (pts)	2,387.00	4.51	(0.95)	(22.63)	(21.09)	7.67

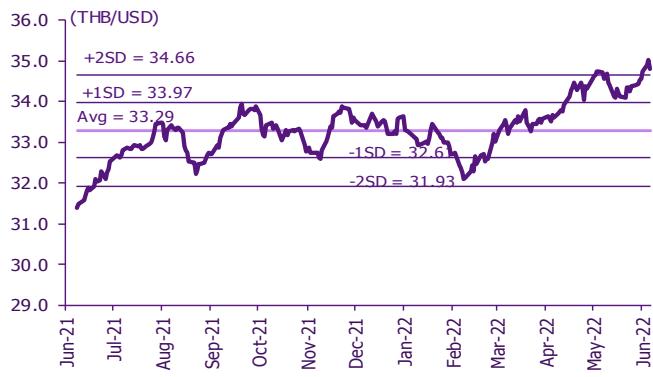
Thai and US 10-year government bond yield



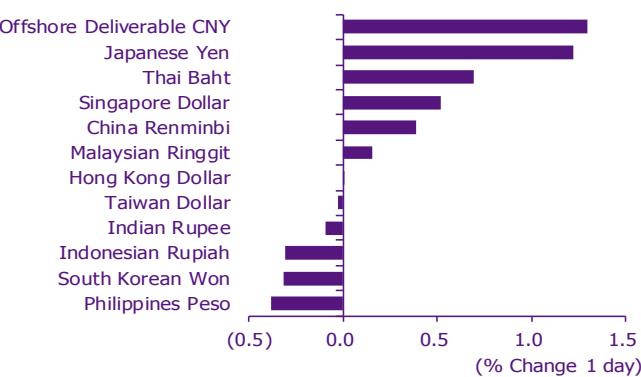
Thai and US 10-year government bond spread



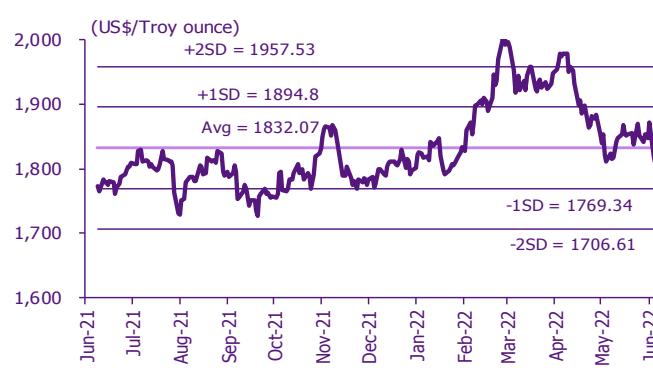
THB/USD exchange rate



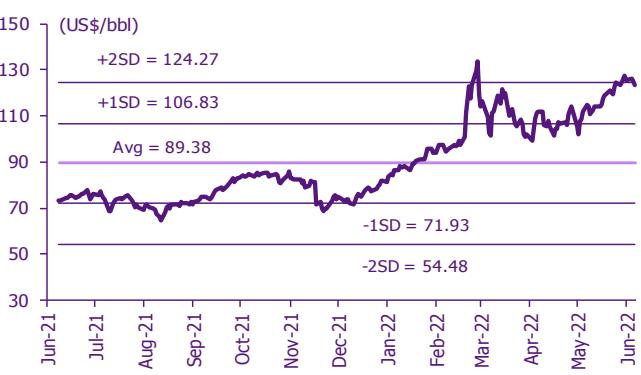
Regional foreign exchange rate spot return



Gold



Brent crude



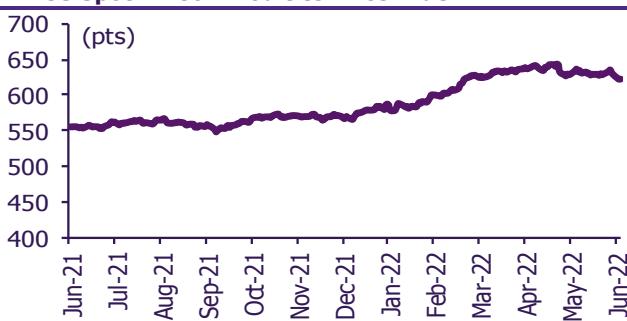
Commodities daily price update

	As of 15-Jun-22	-1W %	Avg. Price QTD in 2Q22	% QoQ	% YoY	Avg. Price in '21	% YoY	Avg. Price in '22	% YoY	Update
CRB Index	622.79	(1.7)	634.30	5.1	17.9	535.54	36.83	617.74	15.3	<i>Daily</i>
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	118.41	0.2	108.20	11.7	62.9	68.86	63.18	102.04	48.2	<i>Daily</i>
Brent Crude (US\$/bbl)	123.26	(0.9)	112.25	12.8	63.6	70.52	66.54	105.35	49.4	<i>Daily</i>
West Texas Int. Cushing (US\$/bbl)	115.31	(3.4)	108.66	14.5	58.3	68.06	72.51	101.21	48.7	<i>Daily</i>
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	129.78	0.7	117.87	13.2	71.7	71.82	61.89	110.44	53.8	<i>Daily</i>
Natural Gas Henry Hub (US\$/mmBTU)	7.54	(19.3)	7.79	70.7	191.9	3.13	30.17	6.04	93.1	<i>Daily</i>
Coal Price NEX (US\$/MT)	402.11	(4.5)	366.43	35.5	244.9	138.28	135.73	314.33	127.3	<i>Friday</i>
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfer Singapore (US\$/bbl)	166.29	0.6	144.92	30.1	99.8	76.20	52.83	126.73	66.3	<i>Daily</i>
Gas Oil - Dubai (US\$/bbl)	47.88	1.7	36.72	152.8	502.0	7.34	(4.17)	24.68	236.2	<i>Daily</i>
Gasoline, 92 RON Spot (US\$/bbl)	148.30	(0.2)	134.94	21.2	83.4	76.66	75.97	121.43	58.4	<i>Daily</i>
Gasoline - Dubai (US\$/bbl)	29.89	(1.7)	26.74	102.8	274.2	7.80	472.22	19.39	148.7	<i>Daily</i>
Fuel Oil 180 Singapore Spot (US\$/bbl)	100.55	3.3	100.75	(9.5)	73.0	61.57	60.99	92.06	49.5	<i>Daily</i>
Fuel Oil - Dubai (US\$/bbl)	(17.86)	(14.2)	(7.45)	(38.5)	(8.9)	(7.29)	84.36	(9.99)	37.1	<i>Daily</i>
Jet Kerosene - Spot Price (US\$/bbl)	160.33	(0.2)	139.27	28.6	99.3	73.98	60.45	122.48	65.6	<i>Daily</i>
Jet Kerosene - Dubai (US\$/bbl)	41.92	(1.2)	31.07	170.8	800.4	5.12	31.00	20.44	299.1	<i>Daily</i>
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	<i>Daily</i>
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	1,060	(1.9)	1,192	(0.7)	17.7	1,010	39.56	1,149	13.8	<i>Tuesday</i>
<i>Ethylene Spread (US\$/MT)</i>	277	26.4	295	381.2	(27.3)	361	5.77	259	(28.1)	<i>Daily</i>
Propylene (Olefins), FOB Japan Spot (US\$/MT)	1,030	0.5	1,105	0.9	6.0	1,005	27.27	1,100	9.5	<i>Tuesday</i>
<i>Propylene Spread (US\$/MT)</i>	247	50.5	208	(2.2)	(52.2)	356	(12.55)	211	(40.9)	<i>Daily</i>
Naphtha - Singapore Spot FOB (US\$/MT)	783	(9.0)	897	1.6	47.8	649	69.72	890	37.2	<i>Daily</i>
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	1,230	0.0	1,352	31.1	(61.6)	1,179	33.19	1,320	11.9	<i>Tuesday</i>
<i>HDPE-Naphtha Spread (US\$/MT)</i>	447	21.1	455	314.3	(21.3)	530	5.43	430	(18.9)	<i>Daily</i>
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,570	(1.9)	1,694	5.1	(47.8)	1,525	51.71	1,649	8.1	<i>Tuesday</i>
<i>LDPE-Naphtha Spread (US\$/MT)</i>	787	6.5	797	84.7	(13.4)	876	40.66	759	(13.4)	<i>Daily</i>
PP Film, Spot South East Asia (US\$/MT)	1,240	0.0	1,345	2.7	2.0	1,298	35.78	1,325	2.1	<i>Tuesday</i>
<i>PP Spread (US\$/MT)</i>	457	20.5	447	5.2	(37.1)	649	13.18	435	(33.0)	<i>Daily</i>
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	650	2.4	647	(6.2)	0.1	679	(88.71)	670	(1.4)	<i>Tuesday</i>
<i>MEG Spread (US\$/MT)</i>	-7	(79.2)	-92	10,873.5	(602.7)	53	120.79	-43	n.m.	<i>Tuesday</i>
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	1,895	11.5	1,454	26.6	58.9	894	56.10	1,289	(52.0)	<i>Tuesday</i>
<i>Paraxylene Spread (US\$/MT)</i>	900	27.4	544	63.5	54.6	310	342.73	429	38.2	<i>Tuesday</i>
<i>Paraxylene - 92 RON Spread (US\$/MT)</i>	630	45.7	303	44.3	5.3	241	362.24	253	54.2	<i>Daily</i>
Toluene, FOB Korea Spot (US\$/MT)	1,305	13.5	1,088	23.0	48.7	728	111.96	978	(49.0)	<i>Tuesday</i>
Benzene, CFR Japan Spot (US\$/MT)	1,450	4.3	1,246	14.1	28.6	931	87.66	1,163	(60.2)	<i>Tuesday</i>
<i>Benzene Spread (US\$/MT)</i>	769	20.5	456	52.4	6.6	352	117.03	371	5.5	<i>Daily</i>
<i>Benzene - 92 RON Spread (US\$/MT)</i>	185	51.2	95	(37.9)	(72.1)	277	122.54	127	(54.2)	<i>Daily</i>
Condensate (US\$/MT)	995	0.2	911	11.5	61.5	584	61.01	859	47.2	<i>Daily</i>
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	1,085	6.9	982	15.5	40.3	705	48.18	911	29.1	<i>Tuesday</i>
<i>PTA Spread (US\$/MT)</i>	-185	48.9	8	(90.2)	(91.0)	106	15.15	47	(55.5)	<i>Tuesday</i>
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	1,320	0.0	1,409	1.0	(5.7)	1,445	63.60	1,401	(3.0)	<i>Tuesday</i>
<i>Ethylene Spread (US\$/MT)</i>	1,043	(5.3)	1,114	(4.3)	2.3	1,084	99.99	1,142	5.3	<i>Tuesday</i>
Ethylene Dichloride CFR Far East Asia (US\$/MT)	620	0.0	674	(20.4)	(4.2)	734	140.72	767	4.6	<i>Tuesday</i>
Metal										
Gold (US\$/Troy Ounce)	1,834	(1.0)	1,882	0.2	3.8	1,799	1.56	1,880	4.5	<i>Daily</i>
LME Copper 3 Month Rolling Forward (US\$/MT)	9,208	(5.3)	9,717	(2.6)	0.3	9,293	49.95	9,858	6.1	<i>Daily</i>
Silver Future (US\$/Troy Ounce)	22	(2.6)	23	(4.8)	(16.3)	25	n.a.	24	(5.0)	<i>Daily</i>
China Composite Steel Prices (CNY/MT)	5,074	(2.4)	5,318	2.0	(6.8)	5,473	35.91	5,261	(3.9)	<i>Daily</i>
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	6,073	(10.1)	6,805	10.7	61.8	4,443	59.82	6,449	45.1	<i>Daily</i>
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	204	(5.1)	213	1.6	(4.3)	209	18.21	212	1.5	<i>Daily</i>
Sugar #11 (US\$/LB)	19	(3.4)	19	6.4	27.4	16	29.55	19	15.9	<i>Daily</i>
Freight Rate										
Baltic Freight Index: BDIY	2,387	(5.1)	2,549	24.7	(8.0)	2,921	173.99	2,275	(22.1)	<i>Daily</i>
Baltic Supramax Index: BS158	2,451	(6.9)	2,667	16.6	15.6	2,424	224.85	2,461	1.5	<i>Daily</i>

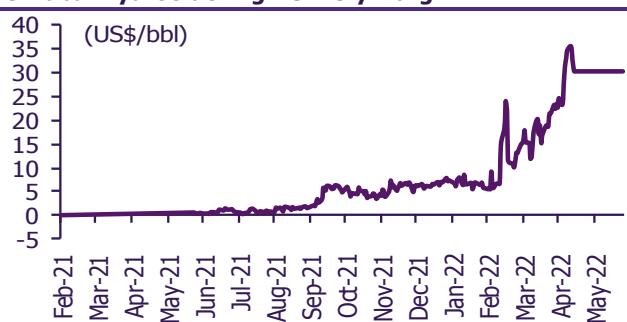
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, SCBS Investment Research

Commodities daily chart update

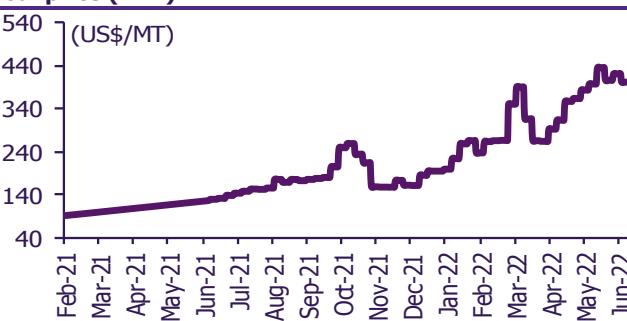
CRB US Spot All Commodities Price Index



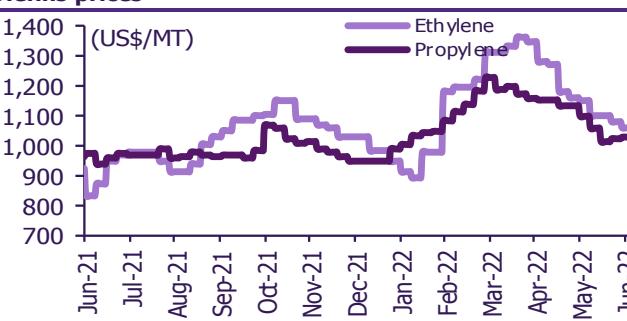
SG Dubai Hydrocracking Refinery Margin



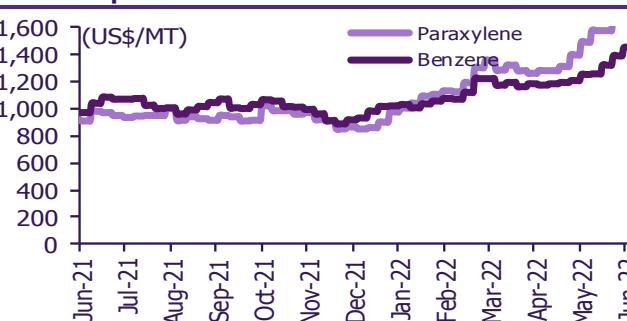
Coal price (NEX)



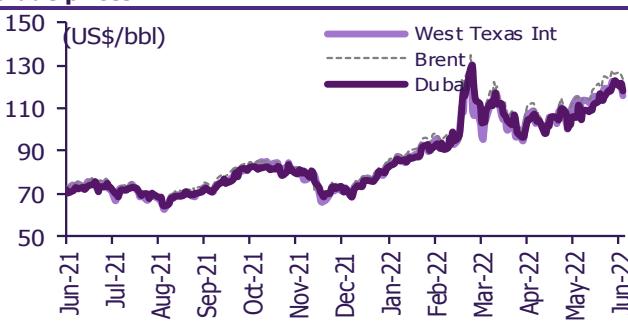
Olefins prices



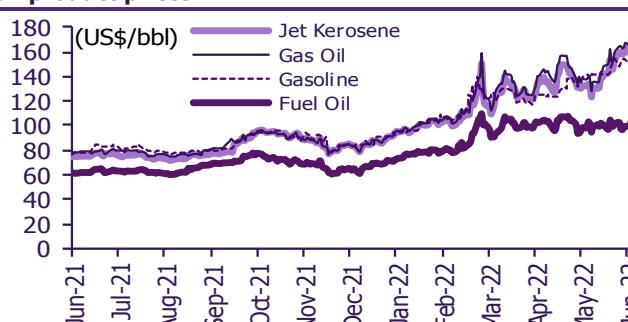
Aromatics prices



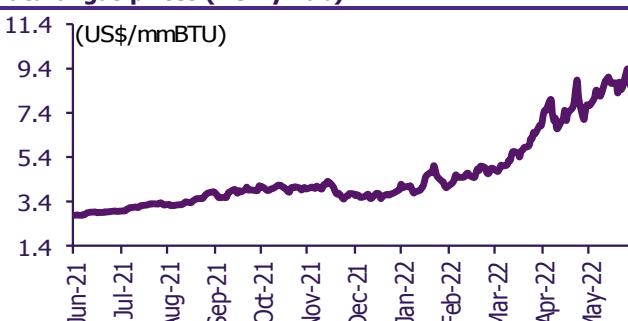
Crude prices



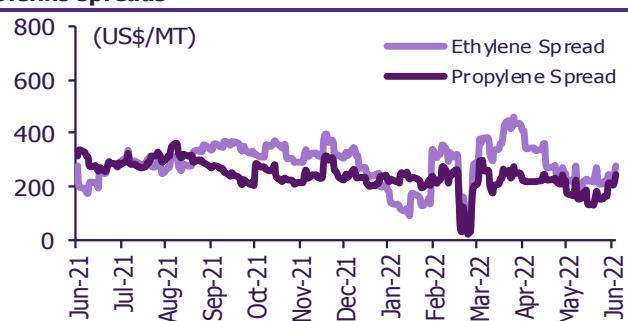
Oil product prices



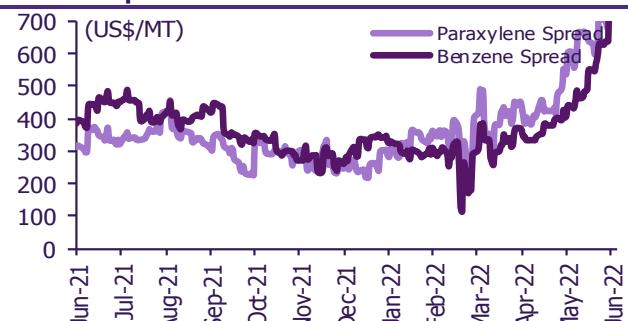
Natural gas prices (Henry hub)



Olefins spreads

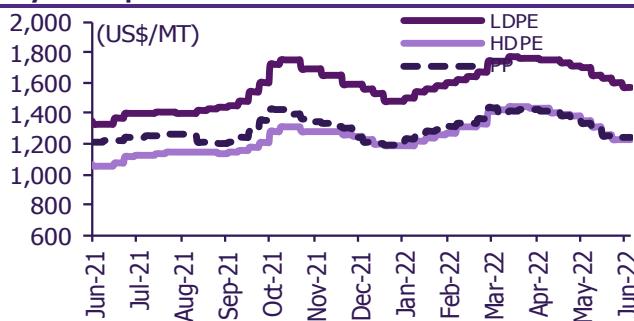


Aromatics spreads

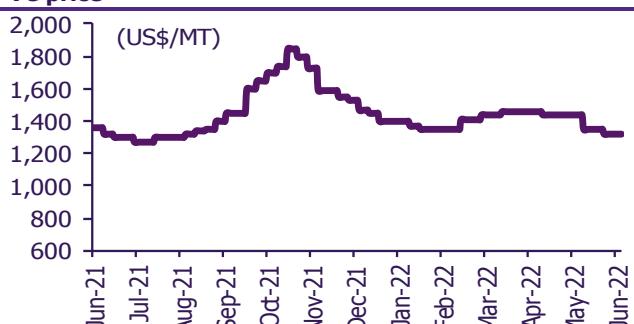


Commodities daily chart update

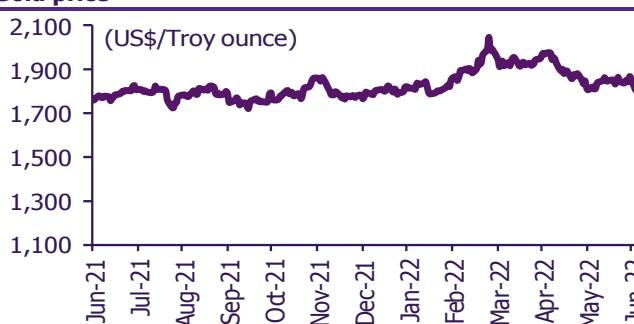
Polyolefins prices



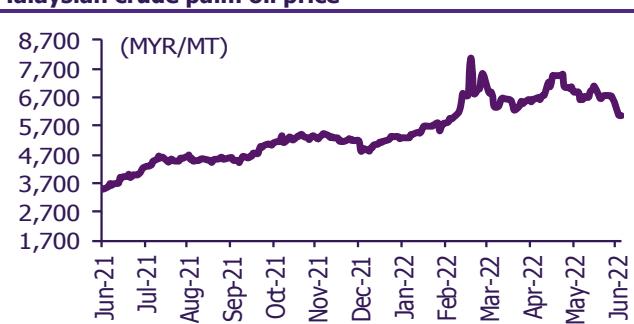
PVC price



Gold price



Malaysian crude palm oil price

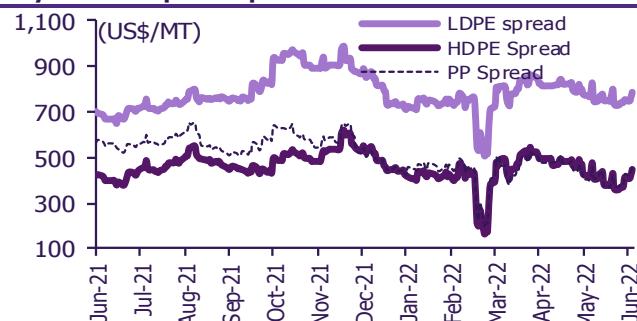


Steel price index

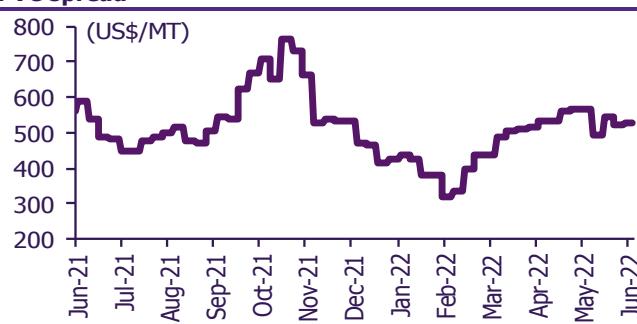


Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, SCBS Investment Research

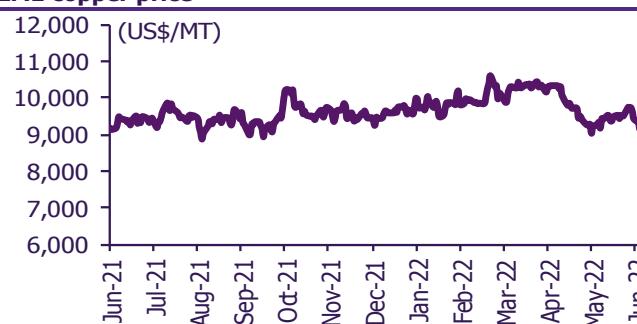
Polyolefins-Naphtha spreads



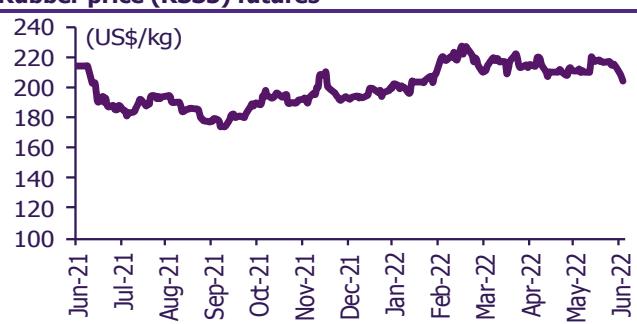
PVC spread



LME copper price



Rubber price (RSS3) futures



Baltic freight index



Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 15-Jun-22	Gap between last close and short	Short sale volume comparing with main board
STA-R	1,634,300	35,130,400	21.50	21.40	0.45	33.69
SUPER	14,186,500	11,491,065	0.81	0.82	(1.22)	33.57
SGP	283,200	3,209,390	11.33	11.30	0.29	33.20
BCH-R	4,102,900	76,620,480	18.67	18.70	(0.14)	31.59
GRAMMY	2,800	32,200	11.50	11.50	0.00	31.46
ANAN	1,229,400	1,539,017	1.25	1.24	0.96	26.97
PTTEP-R	3,529,400	598,714,000	169.64	169.00	0.38	25.39
BAM-R	2,486,100	45,054,370	18.12	18.10	0.12	24.64
EPG	1,274,600	12,535,565	9.83	9.80	0.36	24.48
SAWAD	965,300	48,318,275	50.06	50.00	0.11	24.27
JR	164,400	1,135,755	6.91	6.95	(0.60)	23.00
TPIPL	951,800	1,466,119	1.54	1.55	(0.62)	22.98
INTUCH-R	899,700	62,067,000	68.99	69.00	(0.02)	22.51
GGC-R	41,800	622,820	14.90	14.90	0.00	20.99
MBK	1,570,300	21,854,700	13.92	14.00	(0.59)	20.95
DELTA-R	155,100	48,044,600	309.77	308.00	0.57	20.52
SKY	51,000	547,670	10.74	10.70	0.36	20.33
JMT-R	2,218,800	163,549,800	73.71	74.25	(0.73)	20.31
PSG-R	4,836,000	5,019,774	1.04	1.04	(0.19)	20.15
DMT	135,100	1,459,080	10.80	10.70	0.93	19.64
BTS-R	8,295,800	69,395,930	8.37	8.35	0.18	19.27
EPG-R	967,400	9,468,580	9.79	9.80	(0.13)	18.58
SAWAD-R	737,800	36,915,100	50.03	50.00	0.07	18.55
TQM	617,800	30,522,750	49.41	49.00	0.83	18.40
DCC	1,217,300	3,384,094	2.78	2.76	0.72	18.36
GGC	36,000	536,400	14.90	14.90	0.00	18.08
AOT-R	3,112,500	211,634,600	68.00	68.25	(0.37)	17.83
GULF-R	2,391,800	110,722,625	46.29	46.25	0.09	17.73
WHA-R	6,576,900	20,330,300	3.09	3.10	(0.28)	17.63
AAV	914,700	2,528,270	2.76	2.76	0.15	17.47
AUCT	126,500	1,018,325	8.05	8.05	0.00	17.32
DOHOME	2,108,100	36,589,990	17.36	17.20	0.91	16.65
SCC-R	140,100	50,273,600	358.84	358.00	0.23	16.17
CK-R	621,400	12,353,580	19.88	19.90	(0.10)	15.75
NCAP	446,100	2,606,970	5.84	5.80	0.76	15.61
PRM-R	292,300	1,693,240	5.79	5.75	0.74	15.27
KCE-R	813,600	50,953,800	62.63	62.25	0.61	14.91
PTG-R	1,046,600	14,655,870	14.00	14.00	0.02	14.89
PTT	9,418,600	343,278,900	36.45	36.00	1.24	14.60
CHG-R	6,632,800	24,964,936	3.76	3.78	(0.43)	14.49
CENTEL-R	374,300	15,594,850	41.66	41.75	(0.21)	13.65
TTA-R	1,987,000	18,933,235	9.53	9.55	(0.22)	13.58
TTW	748,100	8,079,480	10.80	10.80	0.00	13.52
MINT-R	1,539,500	52,085,950	33.83	33.50	0.99	13.50
CKP	2,027,000	11,170,360	5.51	5.50	0.20	13.13
TOP-R	2,489,300	135,577,525	54.46	54.75	(0.52)	13.03
BEC-R	840,300	12,464,280	14.83	14.80	0.22	12.96
STGT	1,350,900	22,677,330	16.79	16.70	0.52	12.86
BGRIM-R	771,700	25,911,575	33.58	33.50	0.23	12.78
TCAP	547,900	21,141,450	38.59	38.75	(0.42)	12.78
CBG-R	581,800	60,846,200	104.58	104.50	0.08	12.70
TVO	50,100	1,590,675	31.75	31.50	0.79	12.65
BA-R	329,600	3,427,460	10.40	10.50	(0.96)	12.60
GPSC-R	1,146,500	71,704,475	62.54	62.25	0.47	12.58
SAK	449,700	3,567,060	7.93	7.85	1.05	12.57
KKP-R	698,700	47,235,900	67.61	67.75	(0.21)	12.40
OR	2,304,300	60,760,325	26.37	26.25	0.45	12.37
BEM-R	4,069,100	36,093,385	8.87	8.95	(0.89)	12.31
TQM-R	413,000	20,450,850	49.52	49.00	1.06	12.30
CPN-R	889,700	53,173,650	59.77	60.25	(0.80)	12.28
PLANB	2,656,700	19,099,665	7.19	7.25	(0.84)	12.25
TRUE-R	7,508,100	34,563,262	4.60	4.60	0.08	12.20
EA-R	1,182,800	99,799,425	84.38	84.25	0.15	12.13
EGATIF	106,100	907,155	8.55	8.50	0.59	12.11
AIE	58,600	222,680	3.80	3.78	0.53	12.08
TOA-R	90,000	2,357,575	26.20	26.00	0.75	12.06
COM7-R	2,047,600	65,881,675	32.18	32.00	0.55	11.98
BJC	311,600	10,690,450	34.31	34.50	(0.56)	11.91
TCAP-R	505,900	19,501,725	38.55	38.75	(0.52)	11.80
BGRIM	707,100	23,785,500	33.64	33.50	0.41	11.71
CK	459,200	9,147,480	19.92	19.90	0.10	11.64
ADVANC	455,400	94,456,700	207.41	206.00	0.69	11.63
KTC	585,300	34,226,525	58.48	58.25	0.39	11.61
SCCC-R	4,700	709,700	151.00	151.00	0.00	11.30
HANA-R	561,400	24,043,750	42.83	42.50	0.77	11.26
BCPG	1,069,500	12,367,530	11.56	11.50	0.56	11.20
SGP-R	94,800	1,072,720	11.32	11.30	0.14	11.11
AMATA-R	541,500	10,552,940	19.49	19.30	0.98	11.08
AMATA	526,600	10,267,690	19.50	19.30	1.03	10.78
EGCO	119,700	20,835,450	174.06	174.00	0.04	10.76
RBF-R	302,200	4,502,680	14.90	14.80	0.67	10.70
WORK	151,400	3,367,760	22.24	22.00	1.11	10.69
BLA-R	1,517,400	66,807,100	44.03	44.50	(1.06)	10.66
BEAUTY-R	370,000	509,723	1.38	1.36	1.30	10.59
SIRI-R	30,233,200	31,360,885	1.04	1.02	1.70	10.58
SYNEX-R	270,000	5,017,070	18.58	18.50	0.44	10.49
BCT	700	34,825	49.75	50.00	(0.50)	10.45
BANPU	15,337,100	200,751,500	13.09	13.30	(1.58)	10.36
SABUY	542,400	12,137,450	22.38	22.00	1.72	10.34
ACE	860,500	2,308,202	2.68	2.68	0.09	10.24

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 15-Jun-22	Gap between last close and short	Short sale volume comparing with main board
GULF	1,378,900	63,960,025	46.38	46.25	0.29	10.22
TRUE	6,263,000	28,825,264	4.60	4.60	0.05	10.18
SKE	138,100	111,861	0.81	0.81	0.00	10.00
BAM	1,006,900	18,243,650	18.12	18.10	0.10	9.98
CRC-R	2,275,000	79,367,275	34.89	35.00	(0.32)	9.96
JAS-R	4,050,600	14,348,428	3.54	3.56	(0.50)	9.90
STEC-R	646,500	8,354,780	12.92	13.10	(1.35)	9.66
VGI-R	2,076,000	10,121,398	4.88	4.88	(0.09)	9.61
CPALL-R	3,888,000	237,676,550	61.13	61.50	(0.60)	9.56
BDMS	2,760,400	68,141,460	24.69	24.60	0.35	9.54
ASP	220,900	702,462	3.18	3.18	0.00	9.47
SPRC-R	2,259,800	28,764,440	12.73	12.70	0.23	9.32
MAJOR	338,800	7,013,780	20.70	20.80	(0.47)	9.30
TPIPP	128,800	468,832	3.64	3.64	0.00	9.22
UTP-R	67,800	1,155,710	17.05	16.80	1.46	9.20
IRPC	5,025,100	17,219,066	3.43	3.40	0.78	9.14
SIRI	25,824,700	27,013,142	1.05	1.02	2.55	9.04
HMPRO-R	4,675,200	62,933,130	13.46	13.50	(0.29)	8.91
KCE	484,600	30,239,675	62.40	62.25	0.24	8.88
EA	861,900	72,663,300	84.31	84.25	0.07	8.84
BDMS-R	2,552,100	62,858,320	24.63	24.60	0.12	8.82
ADVANC-R	340,900	70,534,700	206.91	206.00	0.44	8.70
VIBHA-R	1,217,000	3,040,212	2.50	2.46	1.55	8.57
GLOBAL-R	2,778,000	55,029,960	19.81	19.60	1.07	8.56
CHG	3,904,400	14,759,014	3.78	3.78	0.00	8.53
GUNKUL-R	8,996,900	49,777,625	5.53	5.50	0.60	8.46
WHA	3,133,000	9,717,884	3.10	3.10	0.06	8.40
CPALL	3,399,800	208,123,350	61.22	61.50	(0.46)	8.36
BA	218,000	2,249,140	10.32	10.50	(1.74)	8.33
SC	515,400	1,699,764	3.30	3.30	(0.06)	8.33
RJH	27,600	910,800	33.00	32.75	0.76	8.25
MBK-R	616,400	8,544,030	13.86	14.00	(0.99)	8.22
MTC-R	883,200	38,957,700	44.11	44.50	(0.88)	8.22
PTL-R	26,200	606,170	23.14	23.10	0.16	8.08
PTT-R	5,188,800	188,693,275	36.37	36.00	1.02	8.04
PTL	26,000	601,230	23.12	23.10	0.10	8.02
PRM	152,300	883,735	5.80	5.75	0.91	7.96
BTS	3,389,500	28,419,550	8.38	8.35	0.41	7.87
LH	3,251,900	27,050,755	8.32	8.30	0.22	7.80
S-R	87,200	167,439	1.92	1.93	(0.51)	7.74
CPN	559,900	33,439,500	59.72	60.25	(0.87)	7.73
KKP	426,200	28,804,425	67.58	67.75	(0.24)	7.57
SNC	123,900	2,199,860	17.76	18.10	(1.91)	7.55
M-R	52,500	2,651,250	50.50	50.00	1.00	7.52
RCL-R	414,700	18,009,200	43.43	43.50	(0.17)	7.51
AOT	1,308,100	88,863,325	67.93	68.25	(0.46)	7.49
PTTGC-R	995,500	45,804,725	46.01	46.25	(0.52)	7.45
HMPRO	3,894,300	52,475,720	13.48	13.50	(0.19)	7.42
AWC	1,997,100	9,687,294	4.85	4.84	0.22	7.22
BAFS	86,200	2,397,525	27.81	28.00	(0.67)	7.21
S	79,900	153,408	1.92	1.93	(0.52)	7.09
IRPC-R	3,889,200	13,346,484	3.43	3.40	0.93	7.07
SPC	400	27,200	68.00	68.50	(0.73)	7.02
NER	942,000	5,892,460	6.26	6.20	0.89	6.95
IVL-R	783,100	39,734,650	50.74	51.00	(0.51)	6.89
WHAUP	198,100	770,904	3.89	3.88	0.30	6.84
GLOBAL	2,212,100	43,721,600	19.76	19.60	0.84	6.82
THANI-R	769,700	3,193,768	4.15	4.16	(0.26)	6.80
TU-R	4,824,900	85,469,020	17.71	17.80	(0.48)	6.79
PSH	21,000	275,100	13.10	13.10	0.00	6.76
BCP	534,500	17,310,300	32.39	32.75	(1.11)	6.73
BEC	430,100	6,378,710	14.83	14.80	0.21	6.63
OR-R	1,233,800	32,387,250	26.25	26.25	0.00	6.62
GPSC	596,400	37,337,350	62.60	62.25	0.57	6.54
SCGP-R	470,300	25,596,875	54.43	54.50	(0.13)	6.49
OSP	294,700	9,946,125	33.75	33.50	0.75	6.37
SCC	55,100	19,793,700	359.23	358.00	0.34	6.36
KEX-R	436,500	9,578,590	21.94	22.30	(1.60)	6.34
MINT	722,000	24,388,325	33.78	33.50	0.83	6.33
MTC	677,600	30,028,150	44.32	44.50	(0.41)	6.30
PTTEP	867,400	147,232,350	169.74	169.00	0.44	6.24
NOBLE	98,700	481,268	4.88	4.88	(0.08)	6.21
DELTA	46,600	14,517,600	311.54	308.00	1.15	6.17
PTTGC	823,400	38,039,750	46.20	46.25	(0.11)	6.16
AP	914,900	9,314,520	10.18	10.10	0.80	6.09
ORI-R	136,300	1,387,580	10.18	10.20	(0.19)	6.07
VIH-R	36,000	360,750	10.02	9.90	1.22	6.00
THCOM	39,400	362,805	9.21	9.20	0.09	5.99
KBANK	821,400	122,596,500	149.25	150.00	(0.50)	5.97
STEC	398,600	5,148,060	12.92	13.10	(1.41)	5.96
BLAND	1,174,100	1,213,093	1.03	1.04	(0.65)	5.93
PSL-R	1,386,000	25,518,600	18.41	18.50	(0.48)	5.90
TISCO	263,700	23,781,100	90.18	89.50	0.76	5.89

Source: SET, SCBS Investment Research

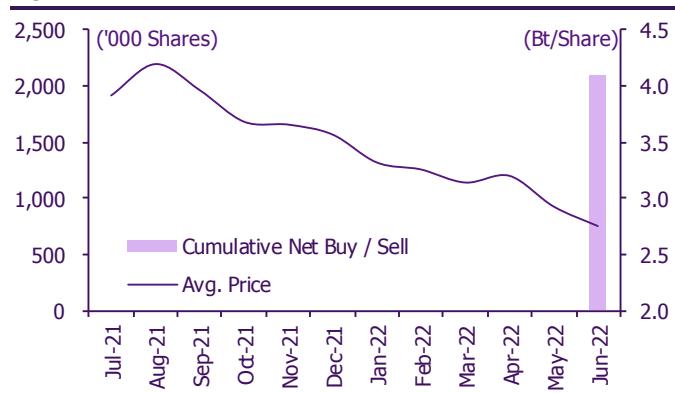
Director trade

1. Director trade as reported on June 15, 2022.

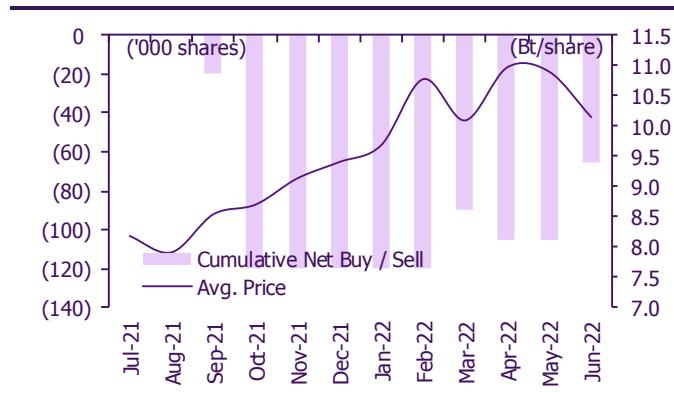
Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
A5	Mr. Chotikorn Panchasarp	Common Share	13-06-22	500,000	2.60	1,300,000	Purchase
ACE	Mr. TEERAWUT SONGMETTA	Common Share	13-06-22	600,000	2.70	1,620,000	Purchase
AP	Mr. SONGPON BUSPAROEK	Common Share	14-06-22	20,000	10.00	200,000	Purchase
CAZ	Mr. Wang youp Jhee	Common Share	15-06-22	200,000	5.50	1,100,000	Sale
CPL	Mr. PUVASITH WONGCHAROENSIN	Common Share	14-06-22	88,200	3.90	343,980	Sale
CPT	Mr. SOMSAK LIMPRASERT	Common Share	14-06-22	150,000	0.87	130,500	Purchase
CWT	Mr. WEERAPON CHAITTEERATH	Common Share	14-06-22	18,800,000	3.50	65,800,000	Sale
DTAC	Mr. BOONCHAI BENCHARONGKUL	Common Share	14-06-22	222,000	45.00	9,990,000	Purchase
INTUCH	Mr. PRONG THARAWANICH	Common Share	14-06-22	6,718	69.50	466,901	Sale
KUN	Mr. PAISAL SANGKAWANICH	Common Share	14-06-22	12,600	2.55	32,130	Purchase
LEO	Mr. TEERACHAI CHEMNASIRI	Common Share	14-06-22	29,400	12.00	352,800	Purchase
NER	Mr. CHUWIT JUNGTHANASOMBOON	Common Share	14-06-22	500,000	6.25	3,125,000	Purchase
ONEE	Mr. NIPON PEWNEN	Common Share	14-06-22	50,000	11.50	575,000	Sale
ORI	Mrs. ARADA JAROON-EK	Common Share	10-06-22	500,000	10.36	5,180,000	Purchase
ORI	Mrs. ARADA JAROON-EK	Common Share	13-06-22	500,000	10.10	5,050,000	Purchase
ORI	Mrs. ARADA JAROON-EK	Common Share	14-06-22	490,000	10.10	4,949,000	Purchase
PPM	Mrs. NUNTIRA RITTIMONTREE	Common Share	14-06-22	2,000	2.94	5,880	Purchase
PRINC	Mrs. ACHARA RATANAPHUNSRI	Common Share	14-06-22	600,000	5.65	3,390,000	Sale
RJH	Mr. WACHIRA WUDHIKULPAPAN	Common Share	14-06-22	100,000	33.00	3,300,000	Sale
SA	Mr. KAJONSI TINGSANSERN	Common Share	14-06-22	1,780,400	9.00	16,023,600	Purchase
SA	Mrs. SUNANTA SINGSANSERN	Common Share	14-06-22	1,780,400	9.00	16,023,600	Purchase
SAT	Mr. VACHARATORN KITAPHANICH	Common Share	14-06-22	1,000,000	18.70	18,700,000	Acceptance of Transfer
SGP	Mr. SUPACHAI WEERABORWORNPONG	Common Share	13-06-22	40,000	11.40	456,000	Purchase
SPALI	Mr. PRATEEP TANGMATITHAM	Common Share	14-06-22	400,000	19.60	7,840,000	Purchase
SPALI	Mrs. AJCHARA TANGMATITHAM	Common Share	14-06-22	400,000	19.60	7,840,000	Purchase
STEC	Mr. JARUNAT JIRARATSATIT	Common Share	14-06-22	50,000	12.70	635,000	Purchase
TCMC	Mr. PIMOL SRIVIKORN	Common Share	14-06-22	1,240,000	1.83	2,269,200	Purchase
TNR	Miss SIRINAN DARARATTANAROJNA	Common Share	14-06-22	20,000	8.60	172,000	Purchase
TRITN	Miss LOUISE TAECHAUBOL	Warrant	09-06-22	333,000,000	0.06	19,980,000	Sale
TRV	Mr. PRASERT RUENGLEARDSATITKUL	Common Share	10-06-22	20,000	2.88	57,600	Purchase
TSTE	Mr. PHALLOP HAEMATAKSIN	Common Share	14-06-22	500	7.30	3,650	Sale
WFX	Miss CHALONGKwan WONGSASUTHIKUL	Common Share	14-06-22	499,600	7.65	3,821,940	Sale
WFX	Miss CHALONGKwan WONGSASUTHIKUL	Common Share	14-06-22	400	7.70	3,080	Sale
WHART	Mr. ANUWAT JARUKORNSAKUL	Units	09-06-22	10,000	10.00	100,000	Purchase
WHART	Mr. ANUWAT JARUKORNSAKUL	Units	14-06-22	10,000	10.00	100,000	Purchase
				Total	Purchase	83,452,310	
					Sale	98,784,551	
					Net	(15,332,241)	

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

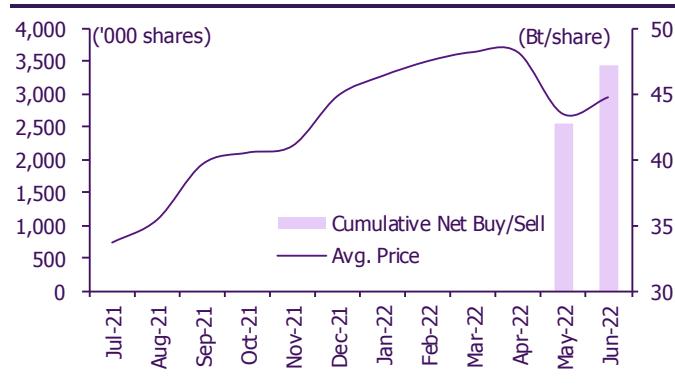
ACE



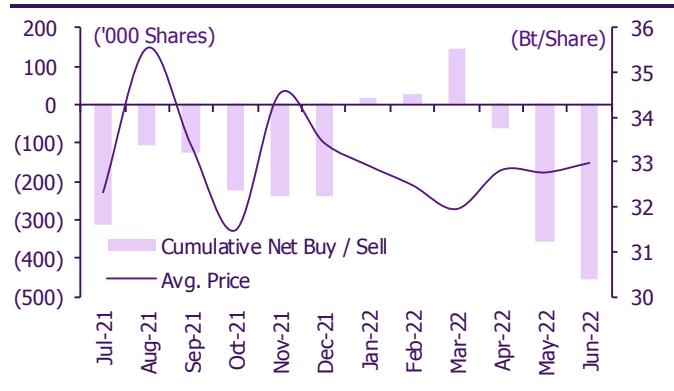
AP



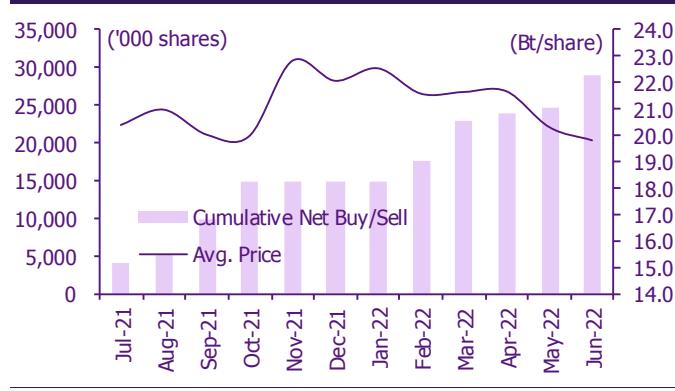
DTAC



RJH



SPALI



Corporate calendar

Monday	Tuesday	June	Thursday	Friday
13	14	15	16	17
PD AMATAR Bt0.155 YGG Bt0.109 Share listing CHO 8,291,873 Shares III 20,129,138 Shares NEWS 30,000,000,000 Shares	New securities STP (mai index) New warrant NEWS-W7 RT-W1 XD TIPH Bt1.3 PD B-WORK Bt0.1771 FUTUREPF Bt0.26 Sector change ICC to "Commerce" JR to "Energy & Utilities" NOVA to "Energy & Utilities" TH to "Finance & Securities" Share listing JKN 9,726,116 Shares MILL 462,963,890 Shares NKI 1,000,000 Shares PPPM 34,482,758 Shares TRU 50,100 Shares	New securities TEKA (SET CONS) New warrant TM-W1 MBK-W4 PRG-W2 Market change STI to SET XD 3K-BAT Bt0.06 PD ALLY Bt0.162 THE Bt0.1 WHART Bt0.1915 Last trading day MILL-W4 Share listing CHO 8,291,873 Shares HUMAN 187,443,576 Shares IRCP 6,031,541 Shares PPPM 27,777,777 Shares	XW VIBHA 12 : 1 XE MILL-W4 1 : 1.434 @Bt1.534 PD BKCP Bt0.15 BOFFICE Bt0.1753 IVL Bt0.4 TIF1 Bt0.142 Share listing JCK 19,305,019 Shares JCKH 9,708,737 Shares JKN 3,891,807 Shares NUSA 113,500,000 Shares TFG 10,102,000 Shares	PD CPTGF Bt0.19 IMPACT Bt0.05 KBSPF 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	XD TTT Bt0.5 PD LHPF Bt0.05 M-II Bt0.148 MIT Bt0.175	PD MNIT Bt0.013 MNIT2 Bt0.045 MNRF Bt0.013 TIPH Bt1.3 WHAIR Bt0.1556
27	28	29	30	
	XW CWT 1 : 600	XW META 21 : 5		

Monday	Tuesday	Wednesday	Thursday	Friday
1				
				XW ALPHAX 10 : 1
4	5	6	7	8
			XR GSC 1 : 1 @Bt3.06 XW GSC 2 : 1	
11	12	13 Asamha Bucha Day	14	15
XD STANLY Bt8.5 XW ECL 3 : 1			XE 7UP-W4 1 : 1 @Bt2.25	
18	19	20 PD AEONTS Bt2.65	21	22
25	26	27 PD STANLY Bt8.5	28 H.M. King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua's Birthday	29 Additional special holiday

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, AUCT, AWC, AYUD, BAES, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCL, NEP, NER, NIKI, 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 & 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, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THCOM, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNND, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, 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, CHOTTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, 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, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, 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, PSC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNE, 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, TTV, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIIK, 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, II, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TOR, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวดำเนินการหากกับดุลเกิจการ เช่น การกระทำดีเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรจะระหบneckingข่าวดังกล่าว ประกอบด้วย

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, BAES, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CENTEL, CFRESH, CGH, CHEWA, CHOTTI, 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, GPSCE, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRCP, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KKP, KSL, KTB, KTC, KWI, L&E, LANA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEC, NINE, NIKI, NOBLE, NOK, NSI, NWB, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRIN, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANA, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, 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, AMARIN, AMC, AMR, ANAN, AOT, APEC, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, 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, DPAIN, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, II, IMH, IND, INGRS, INET, IP, IRCP, IT, ITD*, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOO, KTIS, KUN, KWC, 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, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, 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, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNE, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, THIP, TITLE, TK, TKG, TM, TMC, TMD, TMW, TNND, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPP, TPLAS, TPOLY, TPS, TOR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TTV, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, 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 May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.