



## Market today

**"To move narrowly between 1,530 and 1,540; watch the ECB meeting."**

The SET is expected to move narrowly on lack of support and volume, limiting the upper bound to 1,545 and 1,555 and lower bound to 1,530 and 1,520, which are SET supports. The SET has fallen, already incorporating the fears of higher interest rates. Today's highlight is the ECB meeting. It is expected to raise interest rate by 25bps but may up the rate by 50bps.



## Today's highlights

- Russia may deliver a lower volume of natural gas to Europe as Nord Stream 1 is scheduled for maintenance until July 21, and startup is likely to be delayed.
- The Atlanta Fed reported that the GDPNow model has reduced its forecast of 2Q22 US GDP to a contraction of 1.6% from the earlier contraction of 1.5%
- Today's highlights: The BoJ is expected to leave its interest rate unchanged and the ECB is expected to raise interest rate by 25bps with the possibility of a 50bps raise.



## Strategy today

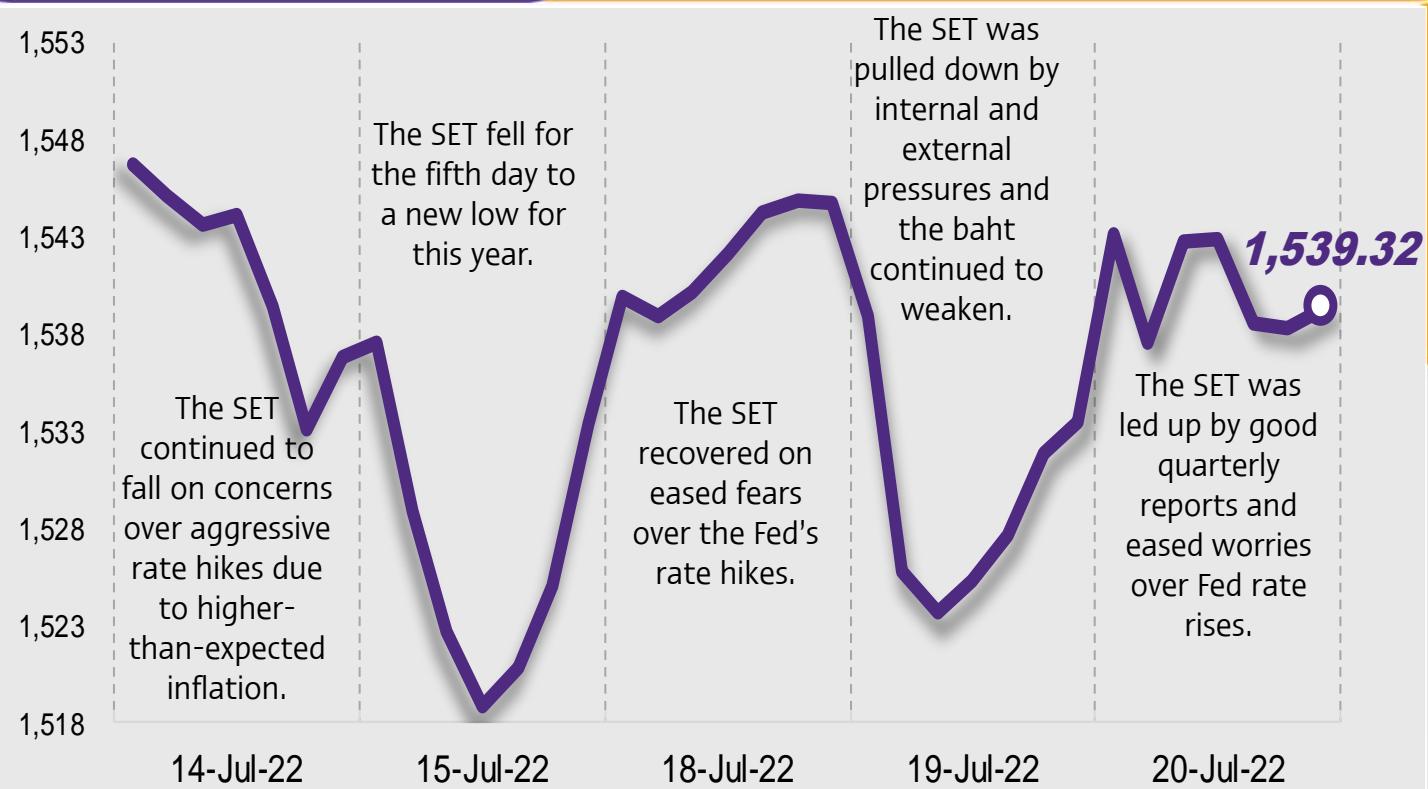
In the short-term, even though the SET cannot expect an aggressive recovery as the economic picture as a whole is not good, downside seems to be limited and SET valuation at around 1,500 is interesting, both fundamentally and technically. Therefore, for investors who can accept risks, we suggest "selective buy" in good quality stocks with specific positive drivers or in those whose prices have dropped sharply.

## Daily report

Thursday, July 21, 2022

### Support - Resistances

1530/1520 – 1545/1555



## Trading today

**Weekly portfolio:** Investment view is still cautious and selective. We recommend good-quality stocks with signs of earnings recovery, with specific positive drivers and a sharp fall in stock price:

1) defensive stocks whose prices have already fallen on concerns on slowing purchasing power, while earnings momentum is recovering – BJC, CRC, HMPRO and GULF;

2) stocks whose earnings already passed bottom in 1Q22 and began to see improving earnings momentum in 2Q22, plus inexpensive valuation (PBV is lower or close to past mean) – IVL, KCE, SCGP and MTC.

**In the short term, we recommend slowing down on investment in stocks that obtain a high proportion of revenue from Myanmar (more than 5%),** such as CBG and OSP, after the Myanmar central bank ordered commercial banks to suspend debt payment in foreign currency by commercial and private clients, both principal and interest, to preserve its foreign reserve, which is declining. Even though this will not directly affect operations of Thai listed companies, it is expected to have an indirect effect of causing worries over rising policy risks and concern over lower potential from trading partners.



## Daily focus

**MTC:** 2Q22 earnings are expected to grow 11% YoY and 3% QoQ to Bt1.41bn, supported by strong loan growth of more than 30% YoY and low downside risk as competition is low in its low-price arena. Its valuation is interesting with current PBV more than 2SD below past average.

**PTT:** 2Q22 earnings are expected to improve QoQ as strong oil price and refinery margin support earnings in the E&P and P&R businesses. It is also expected to book lower loss from hedging contracts.

See the end of this report for disclaimer



## Today's reports

- BAY** – 2Q22: Slight beat on lower provisions
- CBG** – Impact from Myanmar's bank restrictions
- GFPT** – Continued improvement in 2Q22F
- KKP** – 2Q22: Beat on lower provisions
- TTB** – 2Q22: Beat on lower-than-expected provisions

## SET index series

Index	20 Jul (pts)	Chg (pts)	Chg (%)	Value (Btmn)
<b>SET</b>	1,539.32	5.89	0.38	57,500.11
<b>SET50</b>	941.96	1.69	0.18	35,999.62
<b>SET100</b>	2,127.03	5.42	0.26	43,056.76
<b>sSET</b>	1,001.88	9.79	0.99	1,887.31
<b>SETCLMV</b>	971.46	0.77	0.08	22,683.08
<b>SETHD</b>	1,129.82	0.66	0.06	12,576.11
<b>SETTHSI</b>	982.55	1.37	0.14	34,330.26
<b>SETWB</b>	953.16	3.50	0.37	12,700.61
<b>mai</b>	572.49	7.78	1.38	3,652.25

## What to watch

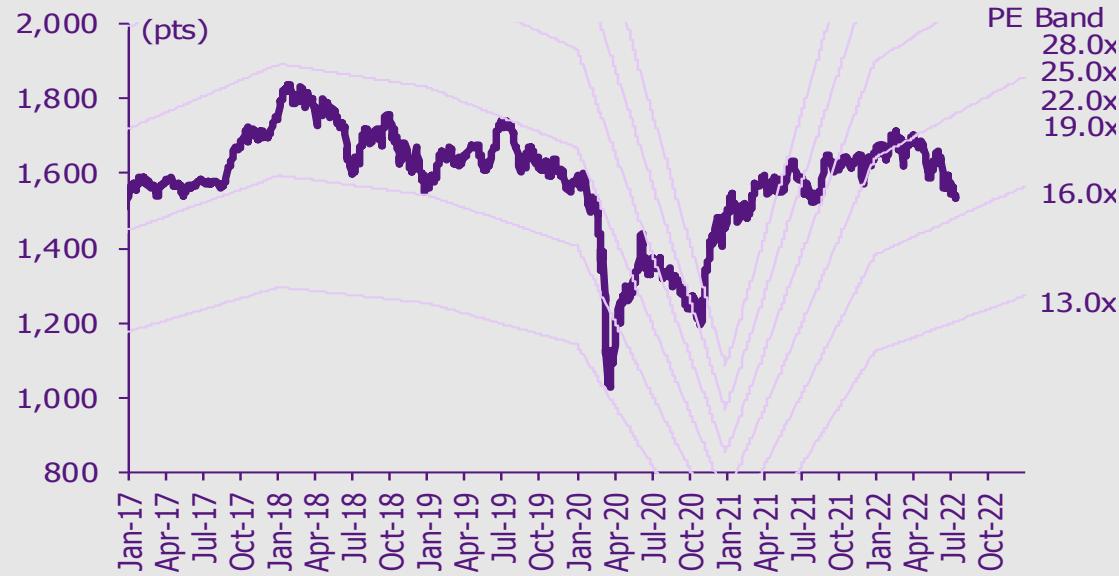
Date	Event
<b>19 Jul</b>	<b>Economic release:</b> EU – Final CPI for Jun
<b>20 Jul</b>	<b>Economic release:</b> EU – Consumer confidence for Jul, US – Crude oil inventories <b>Event:</b> BoJ meeting
<b>21 Jul</b>	<b>Economic release:</b> US – Unemployment claims, JP – Trade balance for Jun <b>Event:</b> ECB meeting, BoJ meeting
<b>22 Jul</b>	<b>Economic release:</b> EU/JP/US - Flash manufacturing and services for Jul, JP – National core CPI for Jun

## Trading summary by investor type

(Btmn)	20 Jul	WTD	MTD	YTD
<b>Foreign</b>				
<b>Net</b>	(606)	(954)	(1,498)	111,131
<b>Breakdown (%)</b>	53.40	52.51	51.24	47.18
<b>Institution</b>				
<b>Net</b>	2,135	(665)	(11,028)	(100,002)
<b>Breakdown (%)</b>	8.88	8.48	8.36	7.84
<b>PropTrade</b>				
<b>Net</b>	38	919	(144)	1,300
<b>Breakdown (%)</b>	8.85	8.98	8.92	8.57
<b>Individual</b>				
<b>Net</b>	(1,567)	700	12,670	(12,429)
<b>Breakdown (%)</b>	28.87	30.04	31.48	36.41

% of total trade value for each investor type

## SET Index movement



See the end of this report for disclaimer

## S50 futures trading by foreign investors

(Contract)	20-Jul	WTD	MTD	YTD
<b>Foreign</b>	1,479	(523)	(40,094)	(68,298)
<b>Institution</b>	(494)	3,898	12,204	25,535
<b>Customer</b>	(985)	(3,375)	27,890	42,763

## Bond trading by foreign investors

(Btmn)	20-Jul	WTD	MTD	YTD
<b>Buy</b>	1,521	5,428	32,241	672,100
<b>Sell</b>	1,593	7,306	33,336	564,826
<b>Net</b>	-72	-1,878	-1,095	107,274

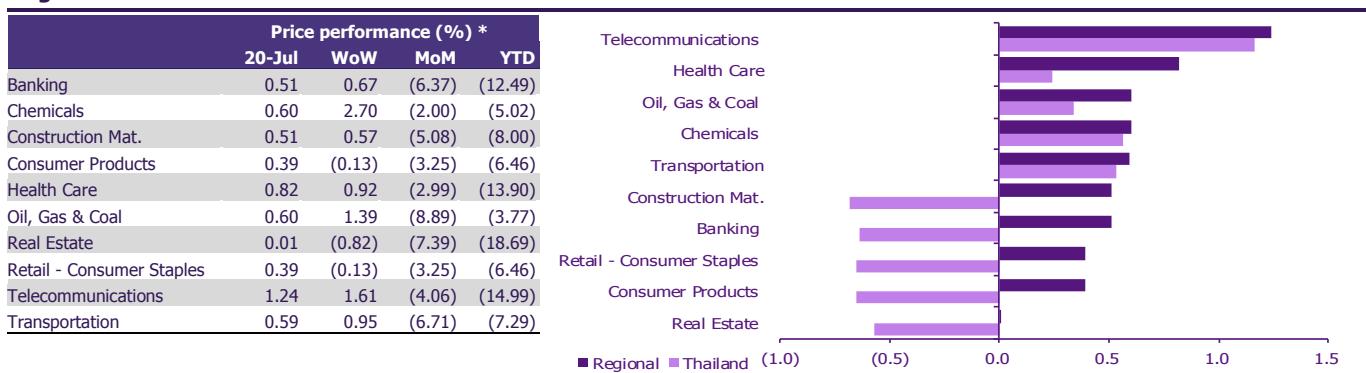
Investment Strategy Department

## Market update

### Global market movement

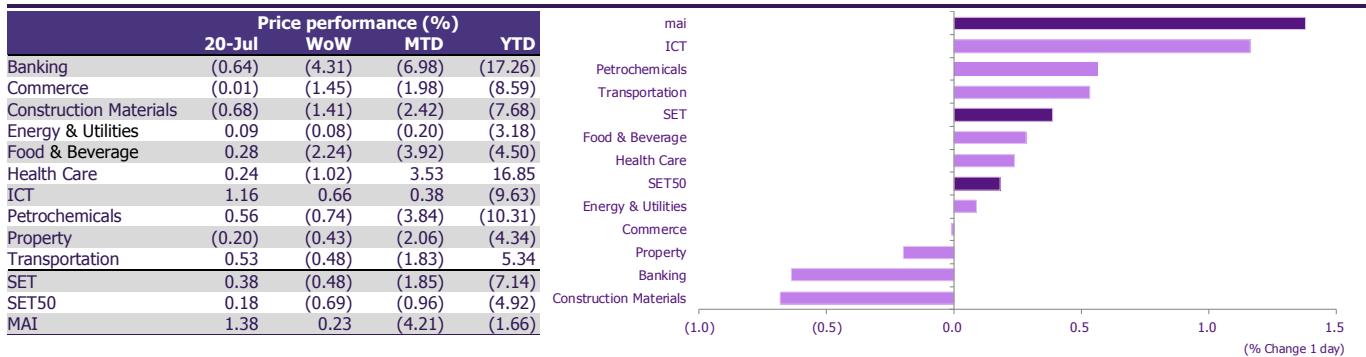
	20-Jul	Index	Chg (pts)	Performance (%)				PE (x)		EPS gth (%)		PBV (x)		ROE (%)	
				1D	WTD	MTD	YTD	22F	23F	22F	23F	22F	23F	22F	23F
S&P 500	3,960	23.21	0.6	2.5	4.6	(16.9)	17.3	16.0	18.3	8.4	3.7	3.3	22.9	22.2	
Euro Stoxx 600	423	(0.90)	(0.2)	2.1	3.8	(13.4)	12.1	11.5	24.3	5.7	1.7	1.6	11.4	11.5	
Japan	27,680	718.58	2.7	3.3	4.9	(3.9)	15.5	14.5	1.7	6.9	1.6	1.5	9.7	10.0	
Hang Seng	20,890	229.16	1.1	2.9	(4.4)	(10.7)	10.9	9.4	(26.9)	15.3	1.1	1.0	11.3	11.3	
MSCI Asia x J	644	5.57	0.9	2.4	(1.4)	(18.4)	12.6	11.4	0.2	10.7	1.5	1.4	11.7	11.5	
Philippines	6,275	(11.44)	(0.2)	1.3	1.9	(11.9)	15.4	12.7	19.9	20.9	1.5	1.3	8.4	9.5	
Indonesia	6,875	138.65	2.1	3.3	(0.5)	4.5	16.1	16.6	38.9	(2.6)	2.0	1.9	(7.3)	(7.1)	
Malaysia	1,437	8.22	0.6	1.3	(0.5)	(8.3)	13.8	12.5	(0.3)	10.6	1.4	1.3	10.2	11.0	
Thailand	1,539	5.89	0.4	0.4	(1.8)	(7.1)	15.7	14.3	13.7	9.4	1.6	1.5	8.3	8.9	
Asean 4 - simple avg.		0.7	1.6	(0.2)	(5.7)	15.2	14.0	18.0	9.6	1.6	1.5	4.9	5.6		
China	3,305	25.29	0.8	2.4	(2.8)	(9.2)	11.3	10.0	18.7	13.5	1.3	1.2	11.1	11.0	
India	55,398	629.91	1.2	3.0	4.5	(4.9)	19.9	17.6	19.5	12.9	3.0	2.6	15.3	15.6	
Singapore	3,170	52.50	1.7	2.3	2.2	1.5	12.6	11.1	9.5	14.0	1.1	1.0	8.9	9.7	
Taiwan	14,733	39.14	0.3	1.3	(0.6)	(19.1)	10.1	10.5	9.7	(3.7)	1.9	1.7	21.5	18.4	
Korea	2,387	15.88	0.7	2.4	2.3	(19.8)	9.9	8.7	0.5	14.1	0.9	0.9	7.0	11.9	
Others		0.9	2.3	1.1	(10.3)	12.8	11.6	11.6	10.1	1.6	1.5	12.7	13.3		

### 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 (%)
SCB	90.75	3,098.88	(0.55)
CPALL	60.25	2,492.51	(1.23)
PTT	34.25	2,147.90	0.00
DELTA	364.00	2,084.38	7.06
AOT	70.00	1,845.60	0.72
KBANK	139.50	1,756.89	0.36
PTTEP	160.50	1,714.34	0.31
TRUE	4.86	1,443.43	3.40
BBL	127.00	1,237.97	(1.17)
BDMS	26.50	1,152.56	0.00

### Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
TEAM	4.68	386.87	15.84
VPO	1.19	17.66	14.42
GIFT	4.28	10.12	12.63
PPPM	0.11	0.47	10.00
GEL	0.22	3.13	10.00
SISB	12.90	171.88	9.32
GREEN	1.25	1.20	8.70
SDC	0.26	2.43	8.33
BTNC	11.90	0.09	8.18
SFLEX	3.50	69.93	7.36

### Top 10 losers

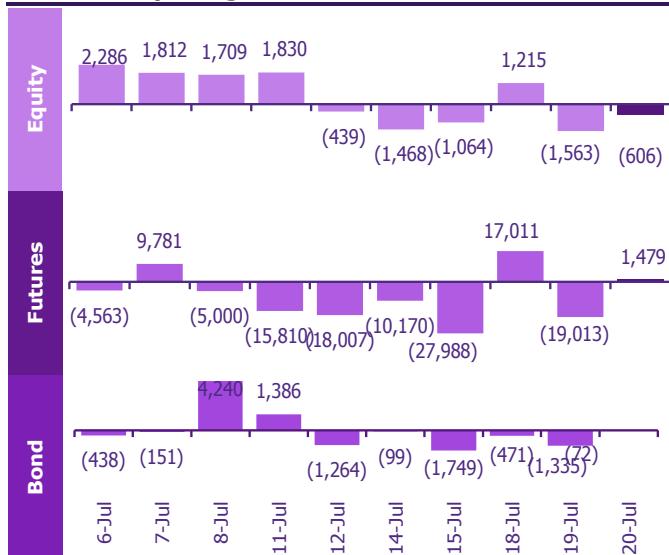
Stock	Price (Bt)	Value (Btmn)	Chg (%)
NV	2.86	10.29	(8.92)
SPACK	2.76	28.10	(6.12)
TGPRO	0.25	1.32	(3.85)
SYNTEC	1.57	7.62	(3.68)
SSC	29.25	0.01	(3.31)
ESTAR	0.31	0.31	(3.12)
HTECH	3.90	1.28	(2.99)
WACOAL	34.50	0.01	(2.82)
KWI	2.78	3.56	(2.80)
CSP	1.75	0.43	(2.78)

## Fund flow monitor

### Regional foreign fund flows to equity

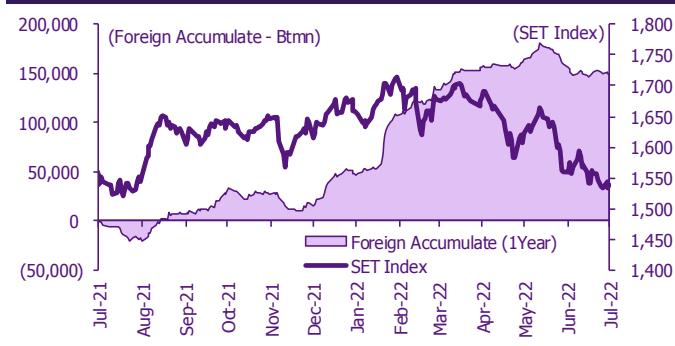
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
<b>Daily</b>									
20-Jul-22	(17)	25	0		8		(111)	(29)	
19-Jul-22	(43)	4	(4)	3	(12)	133	(139)	27	
18-Jul-22	33	(37)	(6)	17	(5)	28	(17)	475	
15-Jul-22	(29)	4	(11)	(4)	(21)	(205)	(446)	106	
14-Jul-22	(40)	(31)	(15)	11	6	45	114	296	
<b>Weekly</b>									
<b>WTD</b>	<b>(26)</b>	<b>(8)</b>	<b>(10)</b>	<b>21</b>	<b>(9)</b>	<b>160</b>	<b>(266)</b>	<b>473</b>	<b>3,867</b>
15-Jul-22	(31)	(109)	(46)	(6)	(51)	(638)	(617)	75	0
8-Jul-22	37	(169)	(26)	(27)	(45)	(109)	35	350	3,867
1-Jul-22	71	(266)	(41)	(73)	8	(681)	(1,436)	(950)	(3,627)
24-Jun-22	(311)	(282)	(37)	(14)	3	(967)	(799)	(998)	(3,178)
<b>Monthly</b>									
MTD	(41)	(290)	(86)	(16)	(113)	(948)	(1,205)	558	240
Jun-22	(841)	(501)	(207)	(291)	89	(6,342)	(7,724)	(4,796)	(9,556)
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
<b>YTD</b>	<b>3,401</b>	<b>3,978</b>	<b>(861)</b>	<b>1,445</b>	<b>(39)</b>	<b>(29,505)</b>	<b>(35,275)</b>	<b>(15,529)</b>	<b>813</b>

### Thailand daily foreign net flows

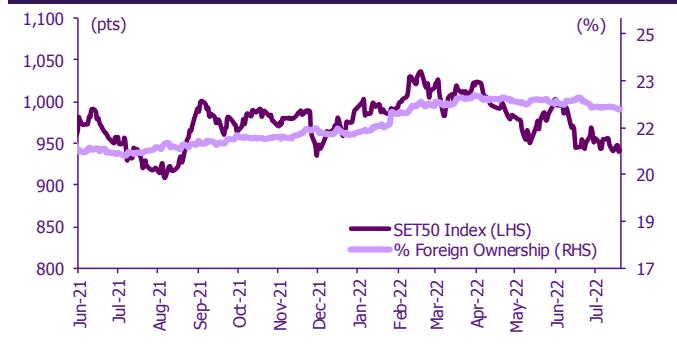


	Equity (Btmn)	SET50 futures (Contract)	SET50 futures (Btmn)*	Bond (Btmn)
<b>Daily</b>				
20-Jul-22	(606)	1,479	278	(72)
<b>Weekly</b>				
<b>WTD</b>	<b>(954)</b>	<b>(523)</b>	<b>(71)</b>	<b>(1,878)</b>
15-Jul-22	(1,141)	(71,975)	(13,584)	(1,726)
8-Jul-22	1,344	13,614	2,570	1,901
1-Jul-22	2,495	44,562	8,541	389
24-Jun-22	(11,011)	5,118	1,003	(3,300)
<b>Monthly</b>				
<b>MTD</b>	<b>(1,498)</b>	<b>(40,094)</b>	<b>(7,523)</b>	<b>(1,095)</b>
Jun-22	(29,387)	(101,334)	(19,303)	(14,819)
May-22	20,284	109,007	21,576	30,012
Apr-22	10,869	(66,776)	(13,291)	7,617
<b>Quarterly</b>				
<b>QTD</b>	<b>1,765</b>	<b>(59,103)</b>	<b>(11,018)</b>	<b>22,811</b>
1Q22	110,864	30,899	6,488	85,559
4Q21	28,128	44,270	8,986	110,523
3Q21	(443)	6,232	1,282	21,383
2Q21	(46,593)	(7,583)	(994)	76,603
<b>YTD</b>	<b>111,131</b>	<b>(68,298)</b>	<b>(12,054)</b>	<b>107,274</b>
2021	(48,578)	27,284	6,522	212,522
2020	(264,386)	37,336	6,196	(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)
MINT	30.53	5.53	184
TU	26.71	10.24	162
ADVANC	35.56	0.69	140
BANPU	8.83	5.51	70
CRC	13.44	1.65	58
KCE	20.06	0.99	56
CPALL	33.09	0.90	54
BEC	8.80	3.07	38
CPN	23.53	0.43	26
KEX	7.09	1.08	24

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
PTTEP	15.37	(2.86)	(459)
BDMS	21.60	(6.74)	(179)
AOT	9.05	(2.14)	(150)
COM7	5.70	(4.55)	(130)
SCB	17.67	(1.39)	(126)
KBANK	42.23	(0.64)	(89)
TIDOL	39.70	(3.15)	(85)
OSP	23.89	(2.44)	(80)
SCC	24.51	(0.49)	(62)
CBG	7.49	(0.50)	(55)

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

	Buy* (Btmn)	Sell* (Btmn)
DELTA	273	(621)
KBANK	264	(313)
FORTH	187	(169)
BBL	134	(165)
KCE	113	(116)
JMART	105	(106)
SCGP	103	(76)
SCC	101	(62)
BDMS	79	(50)
SABUY	71	(49)

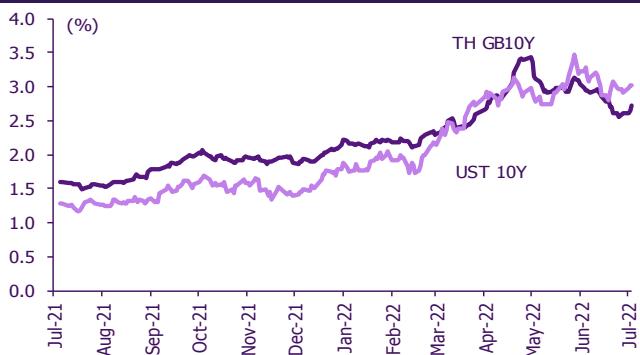
\* SCBS Investment Research estimates

## Multi-asset price update

### Key indicator update

	<b>Close</b>	<b>20-Jul</b>	<b>WoW</b>	<b>MoM</b>	<b>YoY</b>	<b>YTD</b>
<b>Financial market condition</b>						
VIX Index	23.88	(2.53)	(10.96)	(23.04)	21.03	38.68
Europe CDS (bps)	110.593	(3.18)	(10.27)	1.91	61.64	62.71
LIBOR OIS Spread (bps)	0.18171	(1.39)	24.59	8.38	13.36	9.16
TED Spread (bps)	0.2912	0.27	9.40	(26.76)	19.35	11.25
<b>Exchange rate</b>						
Dollar Index	107.04	0.33	(0.91)	2.45	15.14	11.88
USD/THB	36.69	0.25	1.36	3.83	11.98	10.51
EUR/USD	1.02	(0.48)	1.20	(3.15)	(13.58)	(10.44)
USD/JPY	138.23	0.05	0.62	2.37	25.82	20.13
<b>Bond: (Change in basis points)</b>						
TH Gov Bond 2Y	1.82%	7.19	16.88	7.26	131.59	116.69
TH Gov Bond 10Y	2.72%	7.25	17.29	(26.81)	108.21	82.71
US Gov Bond 2Y	3.23%	(0.60)	2.90	(0.71)	303.38	250.12
US Gov Bond 10Y	3.02%	(0.37)	6.33	(26.16)	181.23	150.56
<b>Commodities</b>						
CRB Index	576.18	0.00	(0.30)	(6.69)	3.02	(0.37)
Gold (US\$/oz)	1,696.35	(0.83)	(2.20)	(7.72)	(6.24)	(7.26)
Gross Refining Margin (US\$/bbl)	16.24	0.00	(21.89)	(58.33)	n.m.	165.79
Dubai Crude (US\$/bbl)	103.78	0.00	3.79	7.93	45.59	41.81
NYMEX Crude (US\$/bbl)	102.26	(1.88)	6.19	(6.66)	51.68	111.11
Baltic Dry Index (pts)	2,113.00	(1.49)	5.54	(18.61)	(30.79)	(4.69)

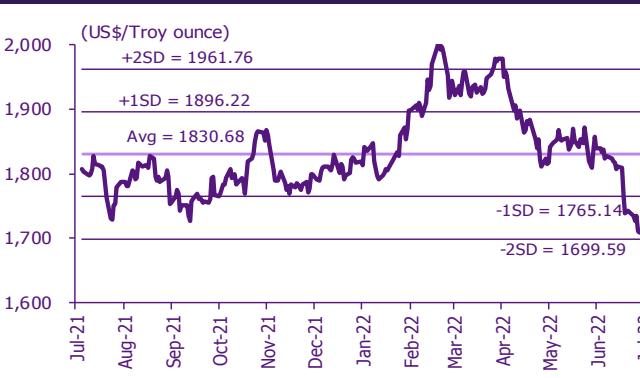
### Thai and US 10-year government bond yield



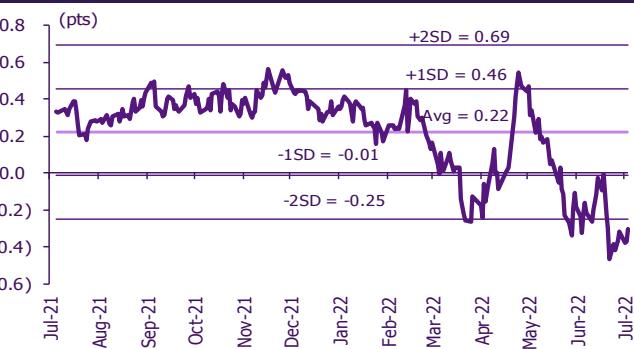
### THB/USD exchange rate



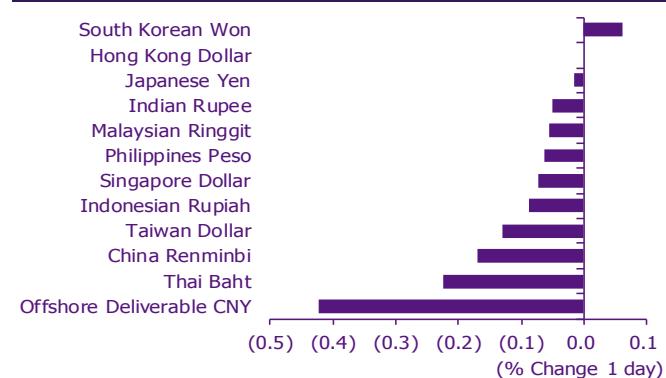
### Gold



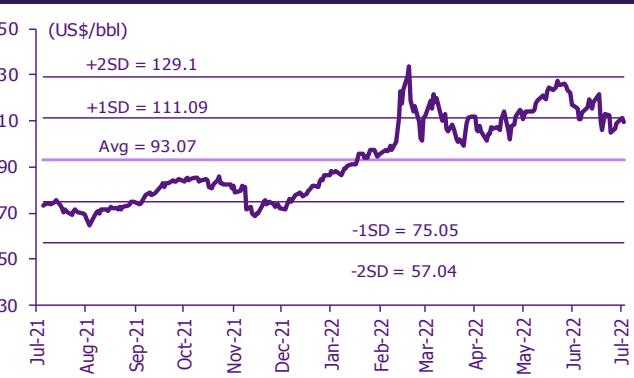
### Thai and US 10-year government bond spread



### Regional foreign exchange rate spot return



### Brent crude



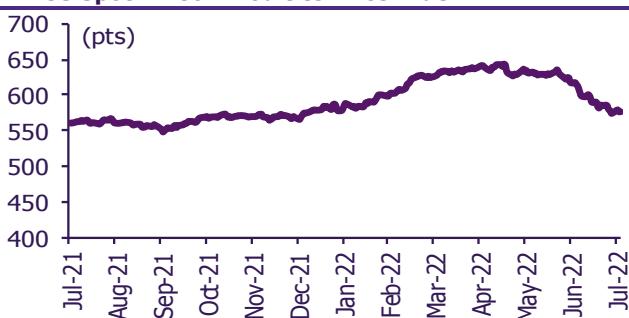
## Commodities daily price update

	As of 20-Jul-22	-1W %	Avg. Price QTD in 3Q22	% QoQ	% YoY	Avg. Price in '21	% YoY	Avg. Price in '22	% YoY	Update
<b>CRB Index</b>	<b>576.18</b>	(0.6)	581.14	(7.7)	4.1	535.54	36.83	613.39	14.5	<i>Daily</i>
<b>Energy Prices</b>										
Crude Oil - Dubai (US\$/bbl)	<b>108.17</b>	1.1	108.06	(0.8)	51.5	68.86	63.18	103.44	50.2	<i>Daily</i>
Brent Crude (US\$/bbl)	<b>109.32</b>	4.0	110.66	(1.9)	51.6	70.52	66.54	106.67	51.3	<i>Daily</i>
West Texas Int. Cushing (US\$/bbl)	<b>102.26</b>	6.7	101.51	(6.7)	39.0	68.06	72.51	101.90	49.7	<i>Daily</i>
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	<b>115.20</b>	(0.1)	116.11	(2.1)	59.1	71.82	61.89	111.92	55.8	<i>Daily</i>
Natural Gas Henry Hub (US\$/mmBTU)	<b>7.87</b>	25.5	6.45	(15.0)	90.9	3.13	30.07	6.13	95.5	<i>Daily</i>
Coal Price NEX (US\$/MT)	<b>440.00</b>	9.4	407.55	9.8	150.9	138.28	135.73	329.65	138.4	<i>Friday</i>
<b>Oil Product Prices and Gross Refinery Margin</b>										
Gas Oil 500 ppm Sulfer Singapore (US\$/bbl)	<b>135.70</b>	(5.2)	140.43	(5.3)	78.3	76.20	52.83	131.00	71.9	<i>Daily</i>
Gas Oil - Dubai (US\$/bbl)	<b>27.53</b>	(24.0)	32.38	(17.7)	335.7	7.34	(4.17)	27.56	275.3	<i>Daily</i>
Gasoline, 92 RON Spot (US\$/bbl)	<b>112.46</b>	(4.6)	117.42	(20.8)	46.2	76.66	75.97	123.17	60.7	<i>Daily</i>
Gasoline - Dubai (US\$/bbl)	<b>4.29</b>	(60.5)	9.37	(67.0)	4.1	7.80	472.22	19.73	153.1	<i>Daily</i>
Fuel Oil 180 Singapore Spot (US\$/bbl)	<b>77.31</b>	(2.5)	79.43	(46.4)	23.3	61.57	60.99	91.12	48.0	<i>Daily</i>
Fuel Oil - Dubai (US\$/bbl)	<b>(30.86)</b>	11.6	(28.63)	218.4	312.5	-7.29	84.36	(12.32)	69.0	<i>Daily</i>
Jet Kerosene - Spot Price (US\$/bbl)	<b>131.29</b>	(4.7)	134.73	(5.2)	79.1	73.98	60.45	126.28	70.7	<i>Daily</i>
Jet Kerosene - Dubai (US\$/bbl)	<b>23.12</b>	(24.8)	26.68	(19.7)	585.7	5.12	31.00	22.84	346.0	<i>Daily</i>
SG Dubai Hydrocracking Refinery Margin (US\$/bbl)	<b>16.24</b>	(21.9)	19.34	(32.3)	1,658.9	2.00	467.16	18.97	850.2	<i>Daily</i>
<b>Olefins Product Prices and Spread</b>										
Ethylene, FOB Japan Spot (US\$/MT)	<b>860</b>	(7.5)	917	(18.7)	(6.3)	1,010	39.56	1,116	10.6	<i>Tuesday</i>
<i>Ethylene Spread (US\$/MT)</i>	<b>85</b>	(37.2)	125	237.2	(58.8)	361	5.77	242	(32.8)	<i>Daily</i>
Propylene (Olefins), FOB Japan Spot (US\$/MT)	<b>915</b>	(3.7)	945	(13.3)	(2.5)	1,005	27.27	1,079	7.3	<i>Tuesday</i>
<i>Propylene Spread (US\$/MT)</i>	<b>140</b>	(10.0)	153	(26.3)	(47.8)	356	(12.55)	205	(42.6)	<i>Daily</i>
Naphtha - Singapore Spot FOB (US\$/MT)	<b>775</b>	(2.5)	792	(10.2)	17.1	649	69.72	874	34.7	<i>Daily</i>
<b>Polyolefins Prices and Spread</b>										
Polye HDPE SE Asia (US\$/MT)	<b>1,200</b>	(0.8)	1,214	13.2	(62.9)	1,179	33.19	1,303	10.5	<i>Tuesday</i>
<i>HDPE-Naphtha Spread (US\$/MT)</i>	<b>425</b>	2.3	422	235.5	(8.4)	530	5.43	429	(19.2)	<i>Daily</i>
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	<b>1,500</b>	(0.7)	1,507	(9.7)	(14.1)	1,525	51.71	1,627	6.7	<i>Tuesday</i>
<i>LDPE-Naphtha Spread (US\$/MT)</i>	<b>725</b>	1.3	715	54.6	64.7	876	40.66	753	(14.1)	<i>Daily</i>
PP Film, Spot South East Asia (US\$/MT)	<b>1,180</b>	(4.1)	1,216	(8.5)	(1.5)	1,298	35.78	1,309	0.8	<i>Tuesday</i>
<i>PP Spread (US\$/MT)</i>	<b>405</b>	(7.0)	423	(5.1)	(24.0)	649	13.18	435	(33.1)	<i>Daily</i>
<b>MEG Prices and Spread</b>										
MEG, CFR South East Asia (US\$/MT)	<b>530</b>	(5.4)	551	(13.9)	(19.9)	679	(88.71)	654	(3.8)	<i>Tuesday</i>
<i>MEG Spread (US\$/MT)</i>	<b>-3</b>	(80.7)	-17	(78.5)	(121.1)	53	120.79	-38	n.m.	<i>Tuesday</i>
<b>Aromatics Product Prices and Spread</b>										
Paraxylene, FOB USG Spot (US\$/MT)	<b>1,460</b>	(9.3)	1,601	5.2	68.4	894	56.10	1,362	(45.1)	<i>Tuesday</i>
<i>Paraxylene Spread (US\$/MT)</i>	<b>550</b>	(22.5)	692	14.4	100.0	310	342.73	491	58.3	<i>Tuesday</i>
<i>Paraxylene - 92 RON Spread (US\$/MT)</i>	<b>501</b>	(17.2)	599	71.3	126.0	241	362.24	312	66.3	<i>Daily</i>
Toluene, FOB Korea Spot (US\$/MT)	<b>965</b>	(13.5)	1,104	(0.7)	45.4	728	111.96	1,010	(45.0)	<i>Tuesday</i>
Benzene, CFR Japan Spot (US\$/MT)	<b>1,090</b>	(6.8)	1,170	(6.7)	14.0	931	87.66	1,173	(57.0)	<i>Tuesday</i>
<i>Benzene Spread (US\$/MT)</i>	<b>429</b>	(12.7)	493	2.8	16.7	352	117.03	400	13.8	<i>Daily</i>
<i>Benzene - 92 RON Spread (US\$/MT)</i>	<b>131</b>	(20.7)	169	105.1	(50.6)	277	122.54	123	(55.8)	<i>Daily</i>
Condensate (US\$/MT)	<b>910</b>	1.1	909	(0.8)	50.4	584	61.01	871	49.1	<i>Daily</i>
<b>PTA Prices and Spread</b>										
PTA, CFR South East Asia (US\$/MT)	<b>820</b>	(15.0)	924	(6.3)	24.3	705	48.18	919	30.3	<i>Tuesday</i>
<i>PTA Spread (US\$/MT)</i>	<b>-158</b>	39.1	-149	343.1	(240.9)	106	15.15	6	(94.3)	<i>Tuesday</i>
<b>PVC Prices and Spread</b>										
PVC, CFR South East Asia (US\$/MT)	<b>1,100</b>	(4.3)	1,154	(17.1)	(13.6)	1,445	63.60	1,370	(5.2)	<i>Tuesday</i>
<i>Ethylene Spread (US\$/MT)</i>	<b>1,015</b>	0.0	1,029	(7.4)	(0.3)	1,084	99.99	1,127	4.0	<i>Tuesday</i>
Ethylene Dichloride CFR Far East Asia (US\$/MT)	<b>505</b>	(16.5)	576	(13.1)	(19.8)	734	140.72	737	0.4	<i>Tuesday</i>
<b>Metal</b>										
Gold (US\$/Troy Ounce)	<b>1,697</b>	(1.7)	1,738	(7.2)	(2.9)	1,799	1.56	1,863	3.5	<i>Daily</i>
LME Copper 3 Month Rolling Forward (US\$/MT)	<b>7,331</b>	0.5	7,534	(21.0)	(19.8)	9,293	49.95	9,535	2.6	<i>Daily</i>
Silver Future (US\$/Troy Ounce)	<b>19</b>	(1.5)	19	(16.4)	(22.3)	25	n.a.	23	(7.6)	<i>Daily</i>
China Composite Steel Prices (CNY/MT)	<b>4,291</b>	(4.2)	4,489	(14.1)	(22.8)	5,473	35.91	5,149	(5.9)	<i>Daily</i>
<b>Agriculture Prices</b>										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	<b>3,956</b>	(6.8)	4,139	(36.6)	(7.0)	4,443	59.82	6,124	37.8	<i>Daily</i>
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	<b>176</b>	(7.4)	187	(11.7)	0.5	209	18.21	208	(0.1)	<i>Daily</i>
Sugar #11 (US\$/LB)	<b>19</b>	(0.3)	19	(3.3)	7.0	16	29.55	19	15.6	<i>Daily</i>
<b>Freight Rate</b>										
Baltic Freight Index: BDIY	<b>2,113</b>	5.0	2,095	(16.8)	(44.0)	2,921	173.99	2,265	(22.5)	<i>Daily</i>
Baltic Supramax Index: BS158	<b>2,039</b>	(4.0)	2,143	(18.4)	(31.3)	2,424	224.85	2,428	0.1	<i>Daily</i>

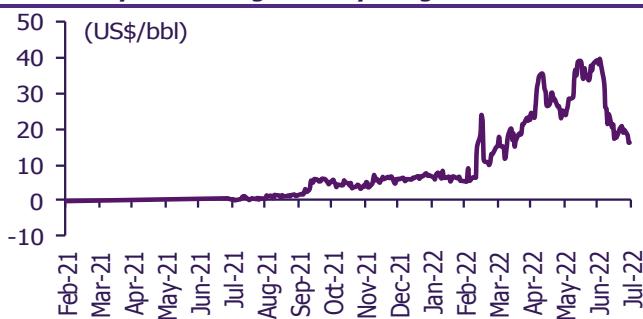
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, SCBS Investment Research

## Commodities daily chart update

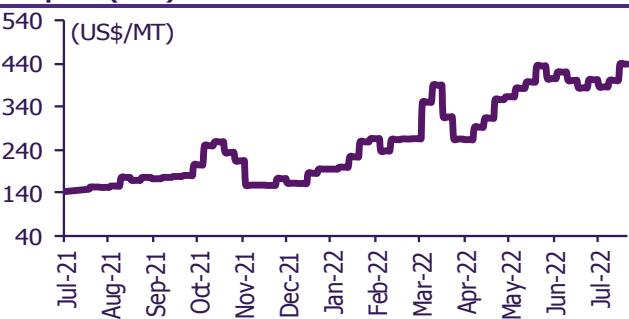
### CRB US Spot All Commodities Price Index



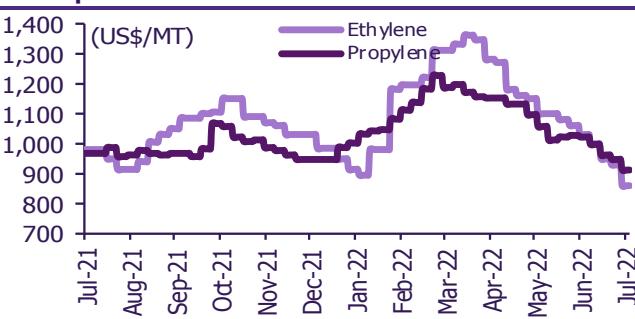
### SG Dubai Hydrocracking Refinery Margin



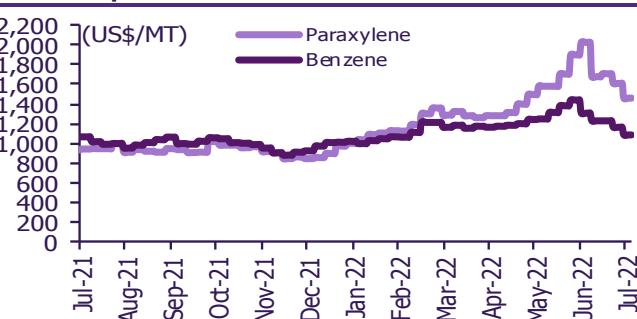
### Coal price (NEX)



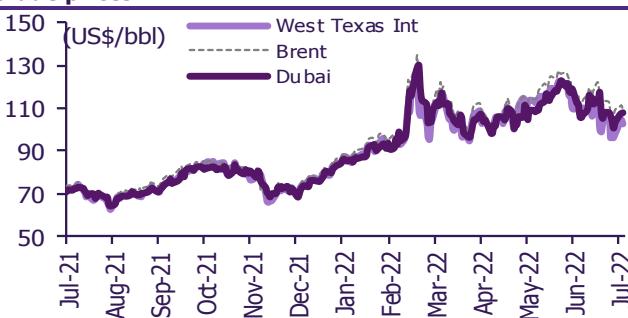
### Olefins prices



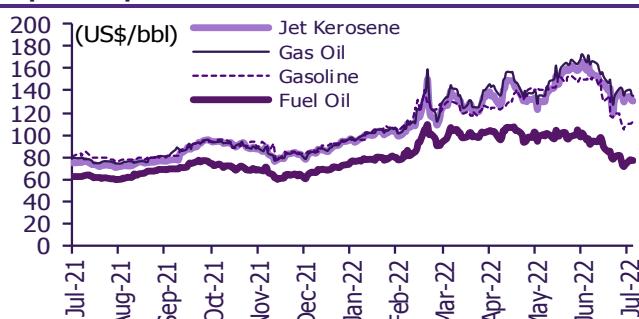
### Aromatics prices



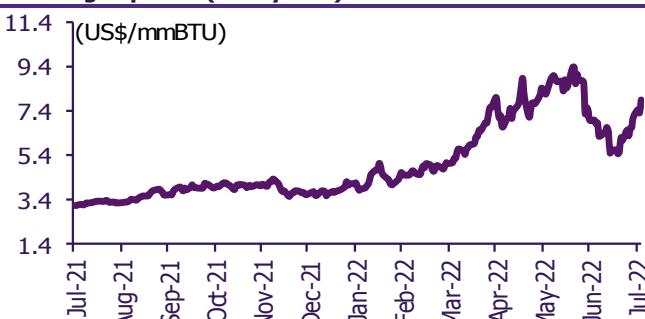
### Crude prices



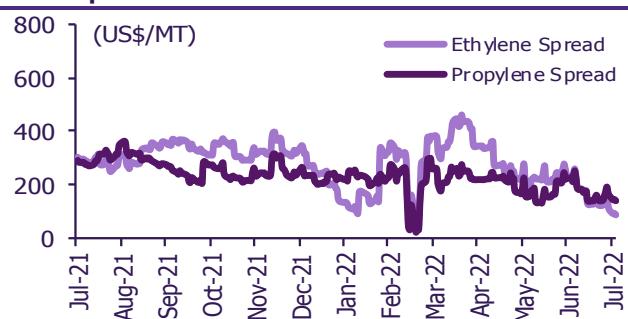
### Oil product prices



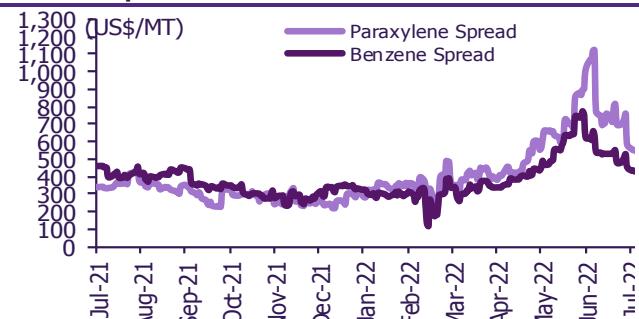
### Natural gas prices (Henry hub)



### Olefins spreads

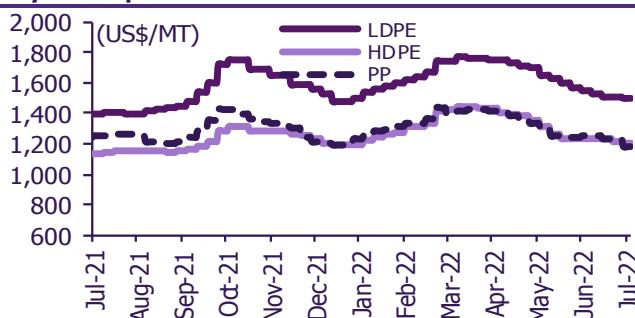


### Aromatics spreads

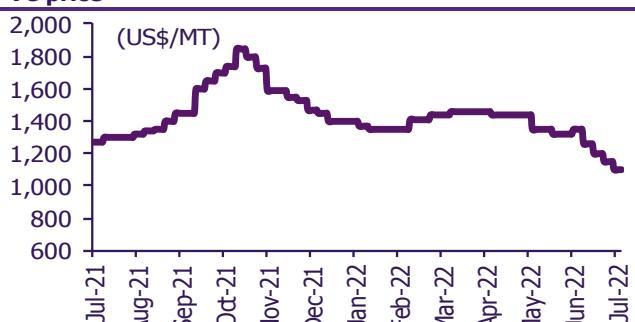


## Commodities daily chart update

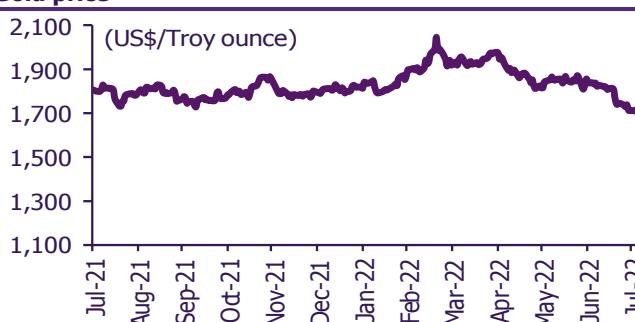
### Polyolefins prices



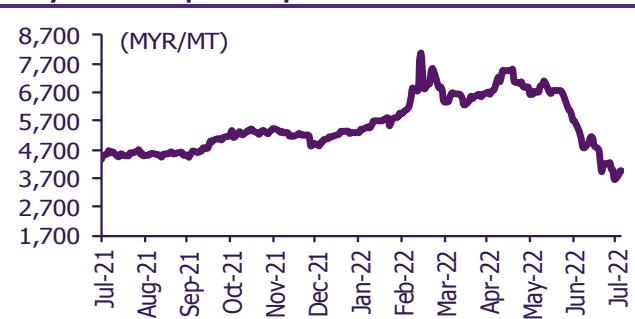
### PVC price



### Gold price



### Malaysian crude palm oil price

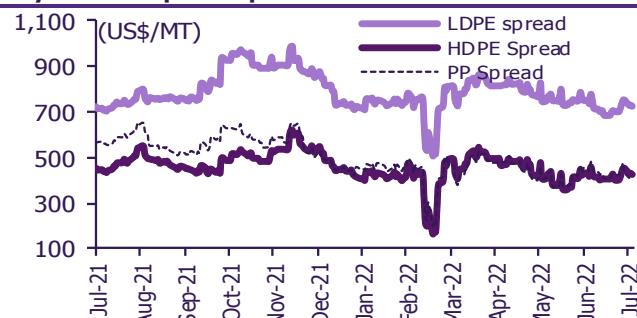


### Steel price index

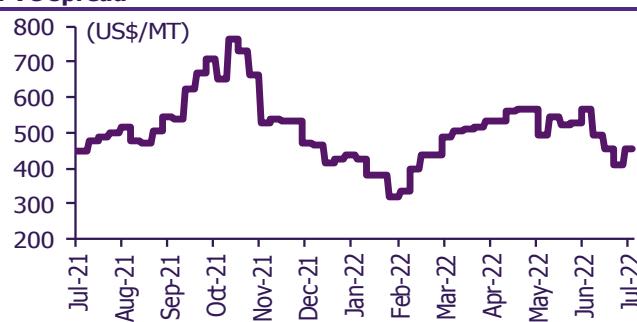


Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, SCBS Investment Research

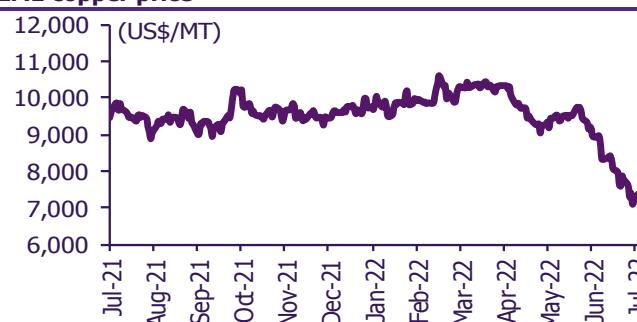
### Polyolefins-Naphtha spreads



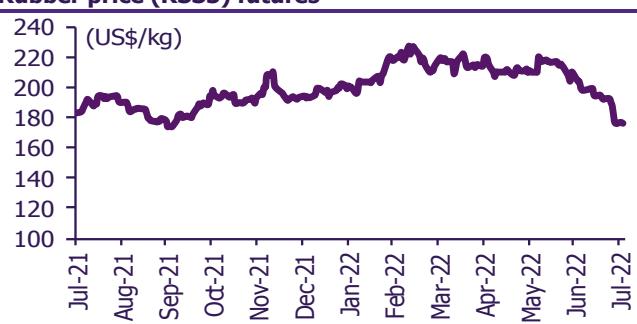
### PVC spread



### LME copper price



### Rubber price (RSS3) futures



### Baltic freight index



## Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 20-Jul-22	Gap between last close and short	Short sale volume comparing with main board
TTW	596,400	6,441,120	10.80	10.80	0.00	69.17
DUSIT	1,600	17,600	11.00	11.10	(0.90)	57.14
STANLY	5,300	887,750	167.50	167.00	0.30	49.07
TOA	97,600	2,591,950	26.56	26.50	0.21	36.20
TISCO-R	799,100	69,220,625	86.62	86.50	0.14	29.45
WHAUP	112,900	426,762	3.78	3.78	0.00	27.92
SUPER	5,579,900	4,017,528	0.72	0.72	0.00	27.47
TASCO	82,300	1,325,030	16.10	16.00	0.63	25.35
INTUCH-R	921,700	65,389,525	70.94	70.75	0.27	24.10
CPF	4,873,600	123,058,400	25.25	25.25	0.00	23.69
SAT	46,300	820,190	17.71	17.80	(0.48)	23.35
DMT	96,000	1,016,790	10.59	10.50	0.87	21.82
CKP	2,292,000	12,123,720	5.29	5.25	0.75	20.14
MTI	600	72,300	120.50	120.00	0.42	20.00
WHA-R	7,141,000	20,852,586	2.92	2.90	0.69	19.59
CK-R	375,100	7,515,010	20.03	20.00	0.17	19.48
OR	2,968,300	75,691,650	25.50	25.50	0.00	19.05
VIBHA	288,500	703,940	2.44	2.46	(0.81)	19.00
OSP-R	3,754,500	121,729,900	32.42	32.75	(1.00)	18.69
BAM-R	2,394,400	38,995,830	16.29	16.10	1.16	18.30
TPPL	384,900	585,048	1.52	1.51	0.66	18.24
LH-R	5,040,500	41,187,695	8.17	8.20	(0.35)	18.14
GULF-R	1,985,600	92,859,325	46.77	46.75	0.04	18.07
AOT-R	4,741,800	329,116,775	69.41	70.00	(0.85)	17.86
ASP	211,500	655,650	3.10	3.12	(0.64)	17.21
NOBLE-R	47,000	202,100	4.30	4.30	0.00	16.66
BANPU	11,168,300	143,834,820	12.88	12.80	0.62	16.62
PRM	122,000	622,200	5.10	5.10	0.00	16.62
IRPC-R	11,309,400	36,412,852	3.22	3.22	(0.01)	16.62
TOA-R	43,800	1,161,050	26.51	26.50	0.03	16.25
AMATA-R	544,700	9,383,860	17.23	17.10	0.75	15.96
JAS-R	7,659,200	21,048,786	2.75	2.72	1.04	15.83
GPSC-R	1,077,800	70,637,375	65.54	65.75	(0.32)	15.57
BGRIM-R	1,692,100	62,184,675	36.75	37.00	(0.68)	15.06
BPP	82,800	1,200,600	14.50	14.50	0.00	15.05
PSL-R	1,150,900	20,880,850	18.14	18.10	0.24	14.87
EA-R	634,400	50,238,000	79.19	79.00	0.24	14.83
HMPRO	2,907,600	37,580,790	12.93	12.90	0.19	14.79
BAY	111,900	3,465,475	30.97	30.50	1.54	14.79
TCAP-R	383,000	13,894,500	36.28	36.25	0.08	14.78
QH	2,075,400	4,358,340	2.10	2.12	(0.94)	14.54
GUNKUL-R	2,748,900	14,844,060	5.40	5.45	(0.92)	14.36
SSP	145,400	1,269,260	8.73	8.75	(0.24)	14.20
PTTEP-R	1,510,000	242,580,550	160.65	160.50	0.09	14.15
JMT-R	1,573,800	109,943,725	69.86	70.25	(0.56)	13.99
TOP-R	1,292,300	65,305,650	50.53	50.25	0.57	13.79
KTB	3,975,000	58,634,770	14.75	14.70	0.35	13.76
TVO-R	92,900	2,833,450	30.50	30.25	0.83	13.74
KTB-R	3,858,300	57,065,470	14.79	14.70	0.61	13.36
MINT-R	1,795,900	60,213,825	33.53	33.25	0.84	13.30
TTB	19,742,400	22,447,194	1.14	1.14	(0.26)	13.28
AIE	45,900	148,890	3.24	3.22	0.74	13.22
SHR-R	2,313,300	9,011,428	3.90	3.88	0.40	13.19
GULF	1,445,700	67,744,225	46.86	46.75	0.23	13.16
PTTGC-R	968,700	43,022,675	44.41	44.25	0.37	13.07
CPN-R	1,226,700	74,765,075	60.95	60.75	0.33	13.06
BANPU-R	8,682,000	111,833,700	12.88	12.80	0.63	12.92
PTT-R	8,086,300	276,954,550	34.25	34.25	0.00	12.89
BDMS	5,572,400	148,478,600	26.65	26.50	0.55	12.88
BCH-R	1,226,500	24,719,880	20.15	20.20	(0.22)	12.76
VGI-R	1,409,900	6,070,372	4.31	4.26	1.07	12.72
SCC-R	252,000	93,143,500	369.62	368.00	0.44	12.57
IVL-R	2,153,000	96,837,650	44.98	45.00	(0.05)	12.52
THANI	1,212,700	4,733,580	3.90	3.92	(0.43)	12.47
STEC	329,900	4,088,840	12.39	12.30	0.77	12.42
BH	238,400	42,724,700	179.21	180.00	(0.44)	12.36
HANA-R	1,416,600	58,588,250	41.36	41.75	(0.94)	12.36
TCAP	317,800	11,550,050	36.34	36.25	0.26	12.27
CBG-R	984,600	107,348,750	109.03	109.00	0.03	11.94
THANI-R	1,155,700	4,506,248	3.90	3.92	(0.53)	11.88
CENTEL-R	673,600	27,731,850	41.17	41.00	0.41	11.79
TTA-R	830,400	7,312,805	8.81	8.75	0.64	11.74
ORI-R	496,800	4,697,185	9.45	9.55	(1.00)	11.68
SAWAD	758,600	37,002,800	48.78	48.50	0.57	11.52
BEC-R	608,900	7,495,300	12.31	12.30	0.08	11.45
BEM-R	1,641,000	14,150,850	8.62	8.65	(0.31)	11.41
BBL	1,087,700	139,520,950	128.27	127.00	1.00	11.26
SPALI-R	525,000	9,737,800	18.55	18.70	(0.81)	11.23
SCGP-R	653,900	34,827,600	53.26	53.00	0.49	10.85
KKP	543,900	33,263,100	61.16	60.50	1.09	10.81
MC	13,900	129,965	9.35	9.30	0.54	10.60
RBF	614,200	7,269,000	11.83	11.90	(0.55)	10.58
PTT	6,597,900	225,978,075	34.25	34.25	0.00	10.52
TU	2,361,000	37,115,110	15.72	15.80	(0.51)	10.51
MEGA-R	356,300	16,928,000	47.51	47.25	0.55	10.41
RCL-R	422,100	15,265,800	36.17	36.50	(0.91)	10.27
IRPC	6,981,300	22,479,386	3.22	3.22	0.00	10.26
STEC-R	265,500	3,281,270	12.36	12.30	0.48	9.99
KTC-R	344,300	18,502,225	53.74	53.75	(0.02)	9.85
SAWAD-R	646,700	31,503,650	48.71	48.50	0.44	9.82

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 20-Jul-22	Gap between last close and short	Short sale volume comparing with main board
GLOBAL-R	705,200	12,420,800	17.61	17.70	(0.49)	9.75
JMT	1,094,300	76,010,775	69.46	70.25	(1.12)	9.72
SIRI	5,256,100	5,234,557	1.00	0.98	1.62	9.72
KSL-R	156,200	550,006	3.52	3.50	0.60	9.72
EPG	292,100	2,652,765	9.08	9.15	(0.75)	9.63
MINT	1,294,900	43,442,975	33.55	33.25	0.90	9.59
KKP-R	472,000	28,829,000	61.08	60.50	0.96	9.38
DCC	741,600	2,076,480	2.80	2.78	0.72	9.30
SCC	186,100	68,800,400	369.70	368.00	0.46	9.28
STGT-R	1,044,200	16,850,360	16.14	16.00	0.86	8.93
INTUCH	340,600	24,211,250	71.08	70.75	0.47	8.90
LH	2,464,400	20,165,785	8.18	8.20	(0.21)	8.87
AOT	2,346,800	163,017,725	69.46	70.00	(0.77)	8.84
ANAN	366,100	474,738	1.30	1.31	(1.01)	8.81
PTG-R	899,800	12,563,060	13.96	14.00	(0.27)	8.63
CHG-R	3,003,100	11,200,870	3.73	3.72	0.26	8.53
KBANK	1,070,300	149,915,450	140.07	139.50	0.41	8.53
PM	4,200	37,590	8.95	8.95	0.00	8.45
KEX-R	875,900	19,959,930	22.79	22.50	1.28	8.43
MTC-R	1,034,300	46,717,850	45.17	45.00	0.37	8.36
AWC-R	3,942,100	19,445,754	4.93	4.92	0.26	8.33
TQM	147,100	6,465,625	43.95	44.00	(0.10)	8.32
AUCT	49,800	394,230	7.92	7.90	0.21	8.23
BH-R	157,700	28,369,000	179.89	180.00	(0.06)	8.18
BGRIM	917,200	33,739,000	36.78	37.00	(0.58)	8.16
THG-R	615,400	38,707,450	62.90	63.25	(0.56)	8.10
CPALL	3,357,400	201,033,625	59.88	60.25	(0.62)	8.08
PTTGC	596,600	26,510,750	44.44	44.25	0.42	8.05
BKI	1,100	295,900	269.00	270.00	(0.37)	8.03
RATCH-R	299,200	11,519,200	38.50	38.75	(0.65)	8.01
BTS	1,852,300	15,881,150	8.57	8.60	(0.31)	7.92
WHA	2,883,300	8,395,238	2.91	2.90	0.40	7.91
SPRC-R	1,277,700	14,520,280	11.36	11.30	0.57	7.90
KCE-R	1,371,600	77,371,575	56.41	56.25	0.28	7.85
OR-R	1,201,500	30,638,250	25.50	25.50	0.00	7.71
BEM	1,106,700	9,526,675	8.61	8.65	(0.48)	7.69
ROJNA	14,300	82,225	5.75	5.75	0.00	7.55
TISCO	202,500	17,563,775	86.73	86.50	0.27	7.46
MCS	39,900	434,910	10.90	10.90	0.00	7.24
TU-R	1,607,500	25,275,060	15.72	15.80	(0.49)	7.15
BLA-R	186,400	7,216,850	38.72	38.50	0.56	7.15
WHAUP-R	28,900	109,042	3.77	3.78	(0.18)	7.15
BPP-R	39,200	568,400	14.50	14.50	0.00	7.13
M-R	58,100	2,952,350	50.81	50.75	0.13	7.08
XPG	1,316,000	1,967,680	1.50	1.50	(0.32)	7.04
BDMS-R	3,041,100	81,105,175	26.67	26.50	0.64	7.03
CPALL-R	2,911,700	174,074,825	59.78	60.25	(0.77)	7.01
PTL	13,000	281,910	21.69	21.50	0.86	6.89
UNIQ	10,700	51,730	4.83	4.82	0.30	6.88
ADVANC	385,800	77,811,900	201.69	202.00	(0.15)	6.80
IVL	1,165,400	52,284,700	44.86	45.00	(0.30)	6.78
BTS-R	1,552,400	13,311,650	8.57	8.60	(0.29)	6.63
SCB-R	2,248,800	205,143,125	91.22	90.75	0.52	6.61
RS	174,400	2,665,500	15.28	15.00	1.89	6.59
SPRC	1,064,300	12,086,390	11.36	11.30	0.50	6.58
PTTEP	700,500	112,590,850	160.73	160.50	0.14	6.56
KBANK-R	815,800	114,137,150	139.91	139.50	0.29	6.50
MBK-R	428,400	6,762,660	15.79	15.70	0.55	6.42
BJC-R	130,000	4,045,325	31.12	31.25	(0.42)	6.29
TSE	48,400	100,672	2.08	2.06	0.97	6.25
ITD-R	1,758,100	3,606,724	2.05	2.06	(0.41)	6.14
DDD	5,700	76,760	13.47	13.40	0.50	6.12
CRC-R	913,400	32,239,450	35.30	35.25	0.13	6.12
GPSC	422,700	27,697,750	65.53	65.75	(0.34)	6.11
AWC	2,869,100	14,173,486	4.94	4.92	0.41	6.07
AP	1,069,900	9,975,790	9.32	9.35	(0.28)	6.05
DOHOME	554,900	7,844,110	14.14	14.00	0.97	6.00
QH-R	854,200	1,793,820	2.10	2.12	(0.94)	5.99
KSL	94,900	334,894	3.53	3.50	0.83	5.90
TOP	552,100	28,035,750	50.78	50.25	1.06	5.89
CRC	859,200	30,322,050	35.29	35.25	0.12	5.75
TTB-R	8,553,600	9,665,568	1.13	1.14	(0.88)	5.75
STA-R	614,500	12,859,290	20.93	20.90	0.13	5.71
ERW	1,000,000	3,620,000	3.62	3.58	1.12	5.68
SAMART-R	67,600	376,775	5.57	5.70	(2.22)	5.48
BLA	142,500	5,510,075	38.67	38.50	0.43	5.47
CBG	446,600	48,722,150	109.10	109.00	0.09	5.42
THCOM-R	37,800	319,155	8.44	8.45	(0.08)	5.32
SGP	15,500	173,600	11.20	11.20	0.00	5.31
BJC	108,500	3,377,100	31.13	31.25	(0.40)	5.25
MTC	647,400	29,291,050	45.24	45.00	0.54	5.23
AP-R	920,800	8,653,995	9.40	9.35	0.52	5.21
BCPG	190,100	1,958,030	10.30	10.20	0.98	5.06

Source: SET, SCBS Investment Research

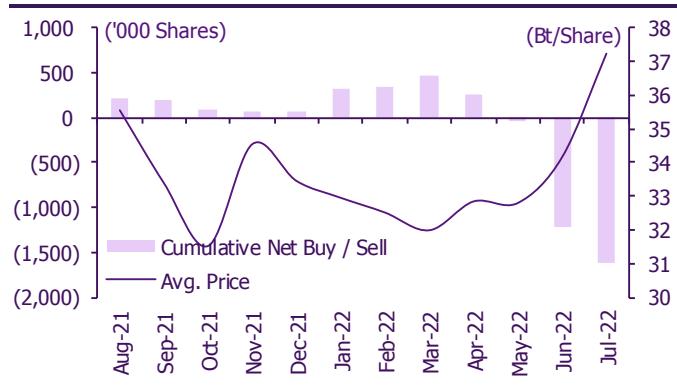
## Director trade

### 1. Director trade as reported on July 20, 2022.

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
BROOK	Mr. KIRIN NARULA	Warrant	18-07-22	1,000,000	0.25	250,000	Sale
JMART	Mr. EKACHAI SUKUMVITAYA	Common Share	19-07-22	612,100	43.16	26,418,236	Purchase
NUSA	Mr. PAIROJ SIRIRAT	Common Share	15-07-22	20,000,000	1.16	23,200,000	Sale
PRIN	Mr. PRINYA KOVITCHINDACHAI	Common Share	19-07-22	559,800	2.90	1,623,420	Purchase
RJH	Mr. WACHIRA WUDHIKULPRAPAN	Common Share	19-07-22	20,000	38.50	770,000	Sale
			Total			28,041,656	
						24,220,000	
						Net <u>3,821,656</u>	

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

RJH





## Corporate calendar

Monday		Tuesday		July	
18		19		Wednesday	Thursday
		<b>Share listing</b> ITEL 311,233 Shares		<b>New warrant</b> ITEL-W4 <b>PD</b> AEONTS Bt2.65 LHSC Bt0.12 QHPF Bt0.11 <b>Share listing</b> PPPM 19,230,769 Shares TNDT 7,122,506 Shares	<b>Share listing</b> AJA 19,841,269 Shares JCK 4,587,155 Shares JKN 1,316,482 Shares MVP 45,000,000 Shares SDC 21,709,400 Shares SNP 878,374 Shares SOLAR 20 Shares
<b>XE</b> ALL-W1 1 : 2.2 @Bt1.2725	<b>25</b>	<b>XD</b> VGI Bt0.02	<b>26</b>	<b>XD</b> DTAC Bt0.85 LPF Bt0.2042 <b>PD</b> STANLY Bt8.5	<b>27</b> <b>H.M. King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua's Birthday</b> <b>28</b>
					<b>29</b> <b>Additional special holiday</b>
Monday		Tuesday		August	
1		2		Wednesday	Thursday
<b>XD</b> EPG Bt0.19				<b>XD</b> BLAND Bt0.03 BTS Bt0.16 KYE Bt8.55 TMW Bt0.9	<b>XW</b> MACO 4 : 1 <b>XE</b> PACE-W3 1 : 1 @Bt0.25
	<b>8</b>	<b>9</b>		<b>10</b> <b>XE</b> BTS-W6 1 : 1 @Bt9.9 <b>PD</b> LHK Bt0.45 <b>Delisted</b> PAE	<b>11</b>
<b>PD</b> DTAC Bt0.85	<b>15</b>	<b>16</b>			<b>12</b> <b>H.M. Queen Sirikit The Queen Mother's Birthday Mother's Day</b>
<b>PD</b> BLAND Bt0.03 KYE Bt8.55 TMW Bt0.9 TTT Bt0.5	<b>22</b>	<b>23</b>		<b>17</b> <b>XW</b> JP 2 : 1 <b>PD</b> MBAX 3 : 1	<b>18</b> <b>XW</b> BR 2 : 1 <b>PD</b> TR Bt0.56
	<b>29</b>	<b>30</b>		<b>24</b>	<b>25</b> <b>PD</b> BCT Bt1.65 PTL Bt0.34
				<b>31</b>	<b>19</b> <b>PD</b> EPG Bt0.19 TSTG Bt0.05 VGI Bt0.02
					<b>26</b>

XD - Cash Dividend  
XD(ST) - Stock Dividend

PD - Payment Date  
XR - Rights for Common

XW - Rights for Warrant  
XT - Rights for Transferable Subscription Right

XE - Warrant Exercise  
CW - Capital write-down

SP - Suspension

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## CG Rating 2021 Companies with CG Rating

### Companies with Excellent CG Scoring

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, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL\*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S & 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, TNDT, 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, 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, HEMP, HPT, HTC, HYDRO, ICN, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD\*, J, JAS, JCK, JKCH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT\*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, 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, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI\*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TOR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

### Corporate Governance Report

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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.

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

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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวดำเนินการหากกับดุลเกิกจการ เช่น การกระทำดีเกียวกับหลักทรัพย์ 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, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, 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, 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, TNITY, 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 (จะภาคเจตนารวม)

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, APEX, 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, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBC, 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, DPRAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCN, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFE, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD\*, J, JAK, JAS, JCK, JKCH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOO, KTIS, KUN, KWC, 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, 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, TNDT, 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.