



## Market today

### “Moving up but limited by next week’s market movers”

The SET is expected to rise upon positive sentiment from the US and EU markets, which shrugged off the ECB’s 50bps raise in interest rate. However, the SET is seen to have resistance between 1,550-1,560 as next week there are several market-moving items: the US 2Q22 GDP report - which is expected to continue to contract from 1Q22 - and the FOMC meeting, where another rate hike is expected.



## Today's highlights

- The ECB raised its refinancing interest rate to 0.50%, the first raise in 11 years, to tackle high inflation and also released a Transmission Protection Instrument (TPI) to attempt to stabilize the cost of borrowing for European countries with high debt loads.
- Russia resumed the delivery of natural gas via the Nord Stream line at 40% of total capacity as agreed, but it will cut this to 20% if Europe puts new sanctions on Russia.
- The Thai baht continued to weaken to approach Bt37/US\$, its weakest for 16 years and the baht was the region’s weakest currency for the past month.



## 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.

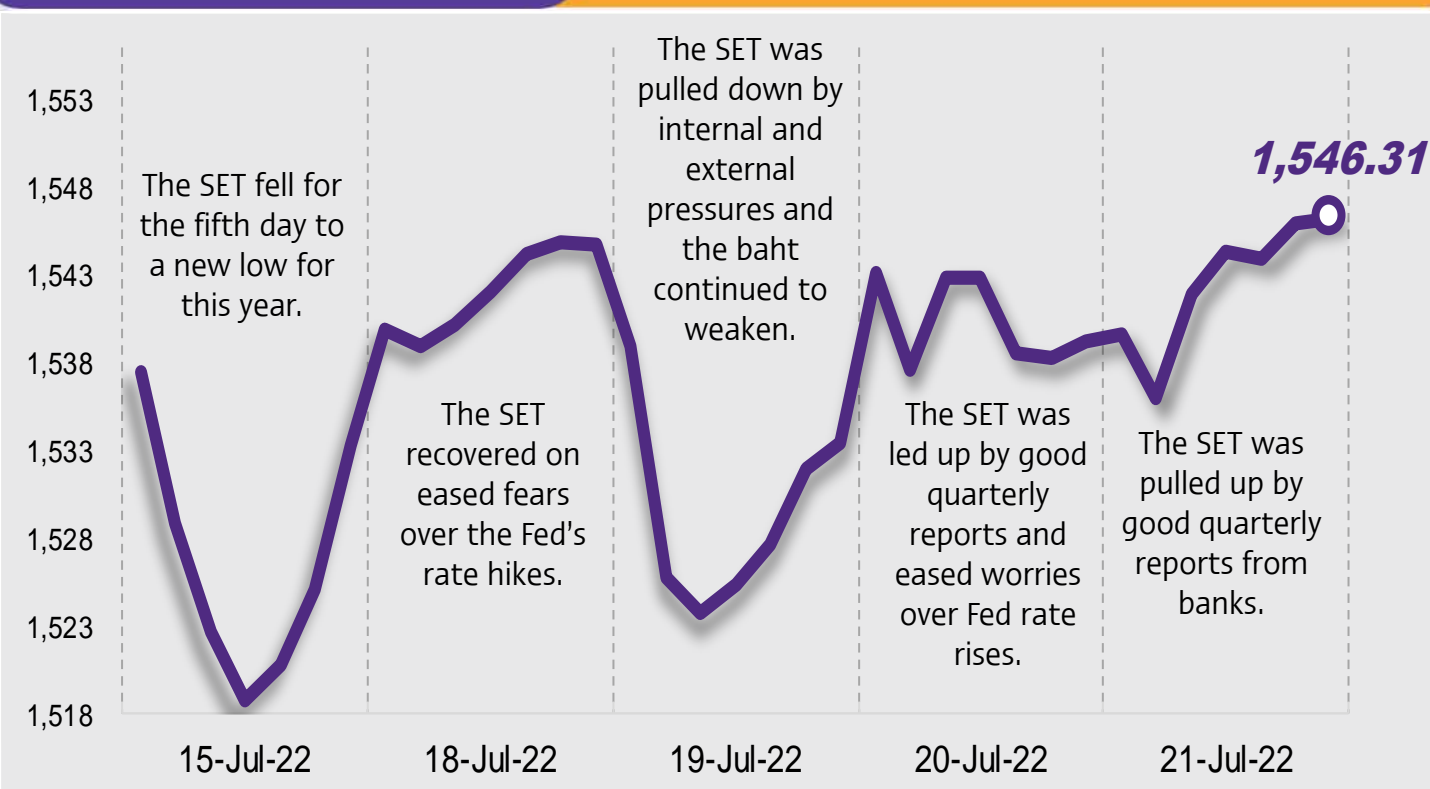
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## Daily report

Friday, July 22, 2022

### Support - Resistances

1535/1525 – 1550/1560



## 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 of 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.



## Daily focus

**CRC:** Benefits from Thailand’s full reopening, and 2Q22 earnings are expected to turn around YoY on a 20% YoY growth in 2Q22 same-store sales, the best in its sector, accompanied by healthier retail sales, rental income and margin. 2022 earnings are likely to outperform the sector off a low base.

**IVL:** Tightening supply in the PET value chain in western markets helped boost profit and 2Q22 earnings are expected to be good both YoY and QoQ, backed by strong PET demand and stable PET/PTA spread at a high level. 2022 earnings are expected to be outstanding with growth of 49% YoY.

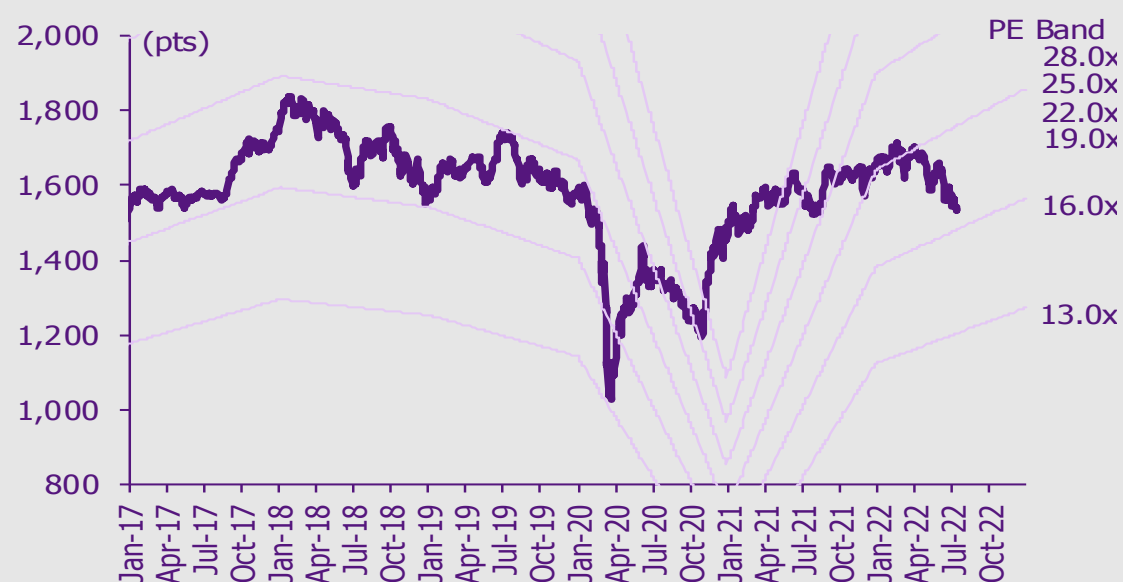
## Today's reports

- BBL** – 2Q22: Beat on NII but missed on provisions
- KBANK** – 2Q22: Miss on one-off loss
- KTB** – 2Q22: Beat on NII and lower effective tax rate
- KTC** – 2Q22: Slight beat on better NII, less provisions
- OSP** – Expect 2Q22F to fall both YoY and QoQ
- SPALI** – Expect 2Q22 net profit to drop YoY but rise QoQ

## What to watch

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

## SET Index movement



See the end of this report for disclaimer

## SET index series

Index	21 Jul (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,546.31	6.99	0.45	56,072.73
SET50	944.99	3.03	0.32	35,647.46
SET100	2,135.37	8.34	0.39	42,562.24
sSET	1,011.22	9.34	0.93	2,080.71
SETCLMV	975.87	4.41	0.45	26,529.69
SETHD	1,133.04	3.22	0.28	12,805.97
SETTHSI	986.55	4.00	0.41	35,495.37
SETWB	957.40	4.24	0.44	11,037.66
mai	573.41	0.92	0.16	2,999.31

## Trading summary by investor type

(Btmn)	21 Jul	WTD	MTD	YTD
<b>Foreign</b>				
Net	1,703	749	205	112,835
Breakdown (%)	48.26	51.43	51.03	47.18
<b>Institution</b>				
Net	221	(445)	(10,807)	(99,782)
Breakdown (%)	9.38	8.71	8.43	7.84
<b>PropTrade</b>				
Net	(577)	343	(721)	723
Breakdown (%)	9.43	9.09	8.96	8.58
<b>Individual</b>				
Net	(1,348)	(648)	11,322	(13,776)
Breakdown (%)	32.92	30.77	31.58	36.40

% of total trade value for each investor type

## S50 futures trading by foreign investors

(Contract)	21-Jul	WTD	MTD	YTD
Foreign	34,563	34,040	(5,531)	(33,735)
Institution	(11,573)	(7,675)	631	13,962
Customer	(22,990)	(26,365)	4,900	19,773

## Bond trading by foreign investors

(Btmn)	21-Jul	WTD	MTD	YTD
Buy	343	5,771	32,585	672,443
Sell	562	7,868	33,898	565,387
Net	-218	-2,096	-1,313	107,056

Investment Strategy Department

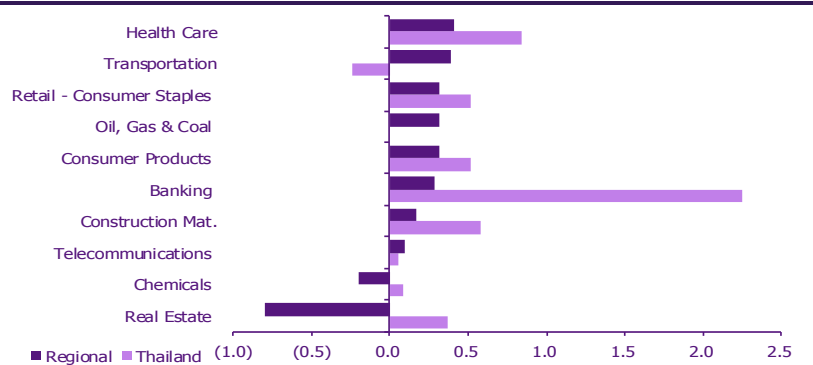
# Market update

## Global market movement

	21-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		3,999	39.05	1.0	3.5	5.6	(16.1)	17.5	16.2	18.0	8.3	3.7	3.3	22.9	22.2
Euro Stoxx 600		424	1.88	0.4	2.6	4.2	(13.0)	12.2	11.5	24.5	5.5	1.7	1.6	11.4	11.5
Japan		27,803	122.74	0.4	3.8	5.3	(3.4)	15.5	14.6	1.7	6.7	1.6	1.5	9.7	10.0
Hang Seng		20,575	(315.59)	(1.5)	1.4	(5.9)	(12.1)	10.7	9.3	(27.0)	15.3	1.1	1.0	11.3	11.3
MSCI Asia x J		645	0.88	0.1	2.6	(1.2)	(18.3)	12.6	11.4	0.0	10.7	1.5	1.4	11.7	11.5
Philippines		6,256	(18.63)	(0.3)	1.0	1.6	(12.2)	15.3	12.7	19.8	20.9	1.5	1.3	8.4	9.5
Indonesia		6,864	(10.61)	(0.2)	3.2	(0.7)	4.3	16.1	16.5	38.6	(2.7)	2.0	1.8	(7.3)	(7.1)
Malaysia		1,450	13.34	0.9	2.2	0.4	(7.5)	13.9	12.6	(0.3)	10.6	1.4	1.4	10.2	11.0
Thailand		1,546	6.99	0.5	0.8	(1.4)	(6.7)	15.7	14.4	13.8	9.3	1.6	1.5	8.3	8.9
<b>Asean 4 - simple avg.</b>				<b>0.2</b>	<b>1.8</b>	<b>(0.0)</b>	<b>(5.5)</b>	<b>15.3</b>	<b>14.1</b>	<b>18.0</b>	<b>9.5</b>	<b>1.6</b>	<b>1.5</b>	<b>4.9</b>	<b>5.6</b>
China		3,272	(32.72)	(1.0)	1.4	(3.7)	(10.1)	11.2	9.9	18.7	13.5	1.3	1.2	11.1	11.0
India		55,682	284.42	0.5	3.6	5.0	(4.4)	20.0	17.7	19.3	12.9	3.0	2.7	15.2	15.6
Singapore		3,152	(17.99)	(0.6)	1.7	1.6	0.9	12.5	11.0	9.6	14.0	1.1	1.0	8.9	9.7
Taiwan		14,938	204.48	1.4	2.7	0.8	(18.0)	10.3	10.7	9.7	(4.0)	1.9	1.8	21.5	18.4
Korea		2,409	22.31	0.9	3.4	3.3	(19.1)	10.0	8.8	0.5	13.8	0.9	0.9	7.0	11.9
<b>Others</b>				<b>0.3</b>	<b>2.5</b>	<b>1.4</b>	<b>(10.1)</b>	<b>12.8</b>	<b>11.6</b>	<b>11.6</b>	<b>10.0</b>	<b>1.6</b>	<b>1.5</b>	<b>12.7</b>	<b>13.3</b>

## Regional sector movement

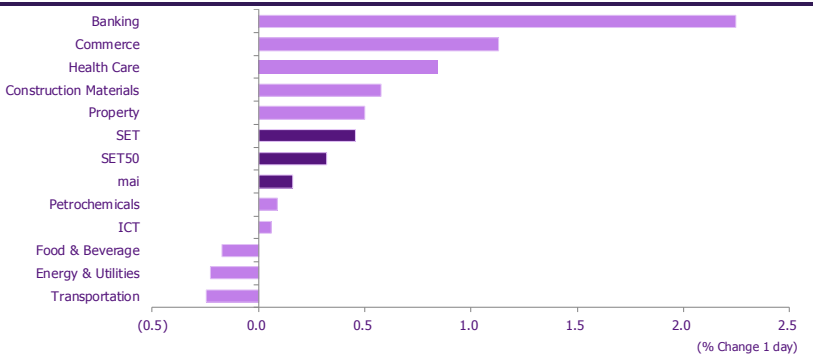
	Price performance (%) *			
	21-Jul	WoW	MoM	YTD
Banking	0.29	2.25	(6.01)	(12.23)
Chemicals	(0.20)	2.71	(1.56)	(5.20)
Construction Mat.	0.17	1.63	(4.41)	(7.89)
Consumer Products	0.32	0.65	(2.21)	(5.63)
Health Care	0.41	1.34	(2.14)	(13.66)
Oil, Gas & Coal	0.32	2.33	(8.59)	(3.49)
Real Estate	(0.80)	(1.44)	(8.69)	(19.35)
Retail - Consumer Staples	0.32	0.65	(2.21)	(5.63)
Telecommunications	0.10	1.36	(3.28)	(14.93)
Transportation	0.39	1.96	(5.49)	(7.04)



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

## Thailand sector movement

	Price performance (%)			
	21-Jul	WoW	MTD	YTD
Banking	2.25	(0.01)	(4.89)	(15.40)
Commerce	1.13	1.21	(0.87)	(7.55)
Construction Materials	0.58	(0.77)	(1.86)	(7.15)
Energy & Utilities	(0.23)	(0.05)	(0.42)	(3.40)
Food & Beverage	(0.17)	(2.01)	(4.09)	(4.66)
Health Care	0.85	(0.21)	4.41	17.84
ICT	0.06	1.08	0.44	(9.58)
Petrochemicals	0.09	1.79	(3.76)	(10.23)
Property	0.50	1.00	(1.57)	(3.86)
Transportation	(0.24)	(0.12)	(2.06)	5.08
SET	0.45	0.62	(1.40)	(6.72)
SET50	0.32	0.26	(0.64)	(4.62)
MAI	0.16	1.48	(4.06)	(1.50)



## 10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
SCB	94.00	4,806.64	3.58
KBANK	140.50	3,446.19	0.72
BANPU	12.80	2,359.67	0.00
OSP	31.75	1,813.30	(3.05)
BBL	130.50	1,626.26	2.76
PTTEP	158.50	1,281.08	(1.25)
CPALL	60.75	1,145.14	0.83
KKP	63.00	1,052.11	4.13
BDMS	26.75	987.93	0.94
AOT	69.50	985.20	(0.71)

## Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
SPACK	3.58	309.01	29.71
GIFT	5.10	30.28	19.16
WGE	1.81	194.27	10.37
DTCI	33.00	0.00	10.00
SAWANG	10.80	0.00	8.00
TCC	0.85	24.50	7.59
LANNA	22.30	452.78	7.21
PRINC	6.75	41.20	7.14
FANCY	0.77	5.76	6.94
J	3.80	36.49	6.74

## Top 10 losers

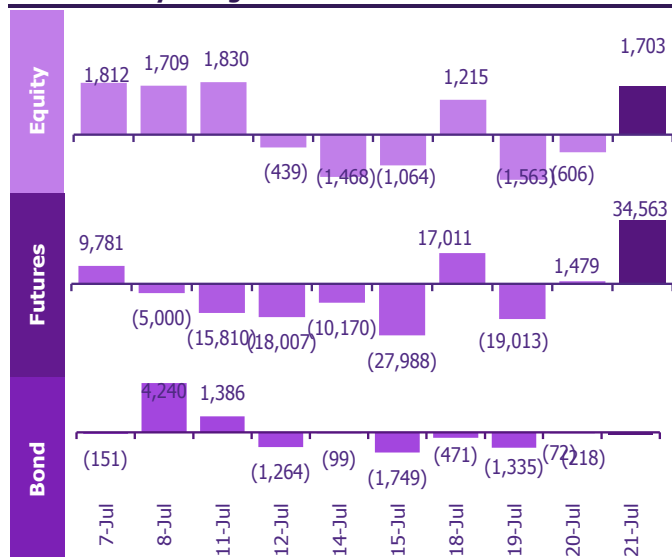
Stock	Price (Bt)	Value (Btmn)	Chg (%)
FE	175.50	0.02	(11.36)
PPPM	0.10	0.61	(9.09)
BTNC	10.90	0.05	(8.40)
AJA	0.25	9.19	(7.41)
TRC	0.28	3.75	(6.67)
XPG	1.40	98.36	(6.67)
SMIT	4.44	13.75	(5.13)
MNIT	1.60	0.04	(4.76)
TTI	26.00	0.01	(4.59)
GEL	0.21	1.15	(4.55)

## Fund flow monitor

### Regional foreign fund flows to equity

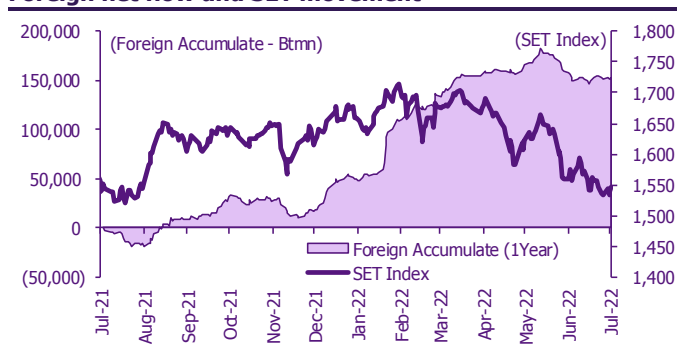
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
<b>Daily</b>									
21-Jul-22	46	36	(2)		17		415	286	
20-Jul-22	(17)	25	0	(4)	8	877	(111)	(29)	
19-Jul-22	(43)	4	(4)	3	(12)	133	(139)	27	
18-Jul-22	33	(37)	(6)	17	(5)	28	(17)	475	
15-Jul-22	(29)	4	(11)	(4)	(21)	(205)	(446)	106	
<b>Weekly</b>									
<b>WTD</b>	<b>20</b>	<b>28</b>	<b>(11)</b>	<b>17</b>	<b>7</b>	<b>1,037</b>	<b>149</b>	<b>758</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>									
<b>MTD</b>	<b>5</b>	<b>(254)</b>	<b>(87)</b>	<b>(20)</b>	<b>(97)</b>	<b>(71)</b>	<b>(790)</b>	<b>844</b>	<b>240</b>
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
YTD	3,447	4,014	(863)	1,441	(22)	(28,628)	(34,860)	(15,243)	813

### Thailand daily foreign net flows

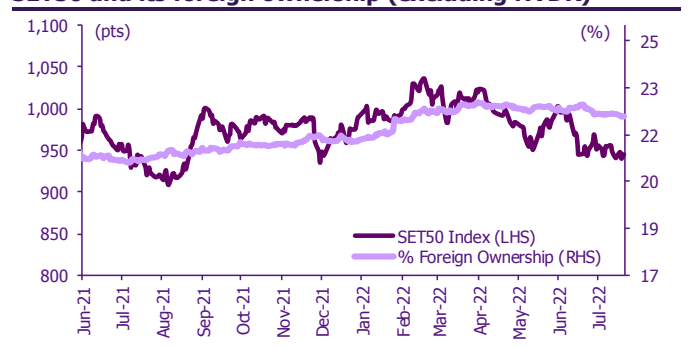


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*	Bond (Btmn)
<b>Daily</b>				
21-Jul-22	1,703	34,563	6,524	(218)
<b>Weekly</b>				
<b>WTD</b>	<b>749</b>	<b>34,040</b>	<b>6,453</b>	<b>(2,096)</b>
15-Jul-22	(1,141)	(71,975)	(13,584)	(1,726)
8-Jul-22	1,344	13,614	2,570	1,901
1-Jul-22	2,495	44,562	8,541	389
24-Jun-22	(11,011)	5,118	1,003	(3,300)
<b>Monthly</b>				
<b>MTD</b>	<b>205</b>	<b>(5,531)</b>	<b>(999)</b>	<b>(1,313)</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>2021</b>	<b>112,835</b>	<b>(33,735)</b>	<b>(5,530)</b>	<b>107,056</b>
2021	(48,578)	27,284	6,522	212,522
2020	(264,386)	30,488	4,968	(35,245)

### Foreign net flow and SET movement



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



### Foreign buy/sell activity monitor

#### Most foreign holding value change

	Fgn hid (%)	Δ Fgn (M.shares)	Buy* (Btmn)
CRC	13.50	3.68	131
GPSC	2.51	1.66	109
MINT	30.58	2.56	85
KCE	20.13	0.87	50
MTC	7.39	1.08	49
BANPU	8.87	2.92	37
IRPC	6.88	10.87	35
ADVANC	35.57	0.17	34
MAJOR	27.97	1.65	34
SPRC	69.48	2.52	28

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

	Fgn hid (%)	Δ Fgn (M.shares)	Sell* (Btmn)	Buy* (Btmn)	Sell* (Btmn)
KBANK	41.99	(5.76)	(810)	572	(173)
SCB	17.47	(6.62)	(622)	449	(129)
PTT	8.62	(6.06)	(208)	186	(116)
COM7	5.54	(3.94)	(115)	147	(101)
PTTEP	15.35	(0.66)	(104)	121	(94)
AOT	9.04	(1.22)	(85)	113	(90)
CPALL	33.08	(0.89)	(54)	103	(86)
HMPRO	13.15	(3.83)	(50)	101	(85)
TOP	14.40	(0.83)	(42)	98	(82)
BCH	7.52	(2.04)	(41)	95	(81)
SCB				572	(173)
KBANK				449	(129)
OSP				186	(116)
KTC				147	(101)
THG				121	(94)
SCC				113	(90)
OR				103	(86)
JMT				101	(85)
LANNA				98	(82)
BANPU				95	(81)

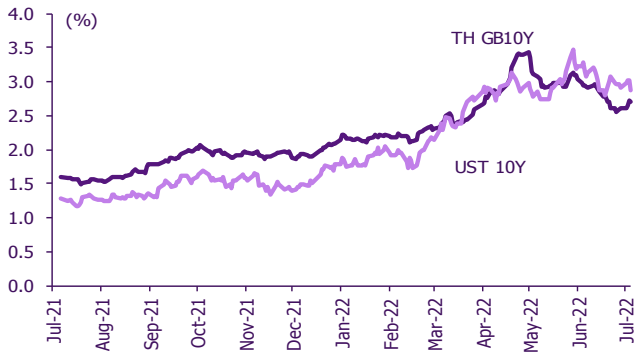
\* SCBS Investment Research estimates

# Multi-asset price update

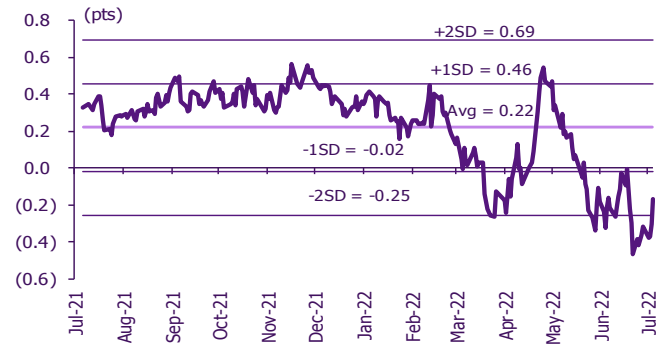
## Key indicator update

	Close	21-Jul	WoW	MoM	YoY	YTD
<b>Financial market condition</b>						
VIX Index	23.11	(3.22)	(12.46)	(23.45)	29.03	34.20
Europe CDS (bps)	108.224	(2.37)	(16.36)	0.95	60.52	60.34
LIBOR OIS Spread (bps)	0.1825	(2.65)	(3.49)	7.50	13.48	9.24
TED Spread (bps)	0.3495	3.10	(6.59)	(28.63)	25.47	17.08
<b>Exchange rate</b>						
Dollar Index	106.61	(0.41)	(1.87)	2.09	14.90	11.43
USD/THB	36.68	(0.02)	0.28	3.84	11.67	10.49
EUR/USD	1.02	0.45	2.09	(2.93)	(13.31)	(10.04)
USD/JPY	137.35	(0.64)	(1.15)	0.52	24.54	19.36
<b>Bond: (Change in basis points)</b>						
TH Gov Bond 2Y	1.81%	(1.21)	12.81	5.94	130.44	115.48
TH Gov Bond 10Y	2.71%	(1.70)	11.09	(24.52)	109.91	81.01
US Gov Bond 2Y	3.11%	(10.45)	(0.95)	(8.62)	296.55	238.20
US Gov Bond 10Y	2.88%	(13.51)	(7.18)	(37.76)	159.00	136.31
<b>Commodities</b>						
CRB Index	577.47	0.00	0.62	(6.02)	3.22	(0.15)
Gold (US\$/oz)	1,718.64	1.31	0.58	(6.18)	(4.68)	(6.05)
Gross Refining Margin (US\$/bbl)	17.14	0.00	(9.84)	(56.03)	n.m.	180.52
Dubai Crude (US\$/bbl)	103.54	0.00	3.85	8.65	43.25	41.48
NYMEX Crude (US\$/bbl)	96.35	(5.78)	0.60	(12.92)	37.06	98.91
Baltic Dry Index (pts)	2,118.00	0.24	5.37	(14.73)	(30.74)	(4.47)

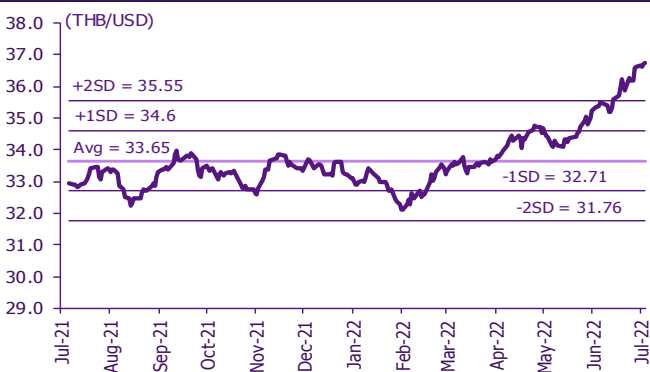
### Thai and US 10-year government bond yield



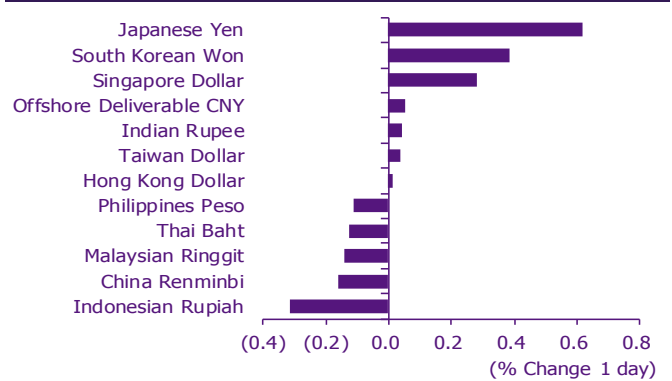
### Thai and US 10-year government bond spread



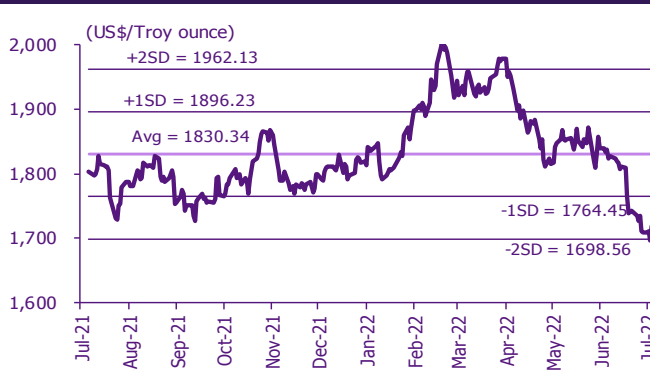
### THB/USD exchange rate



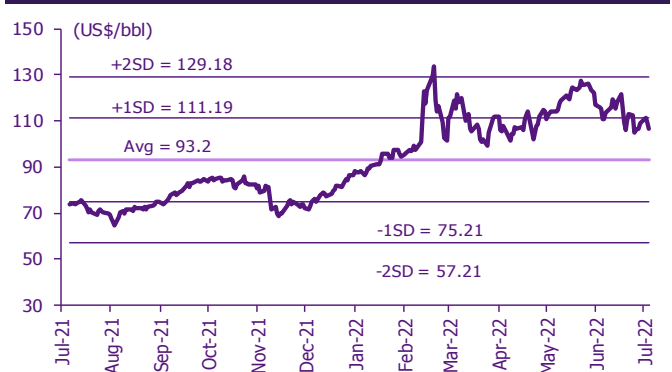
### Regional foreign exchange rate spot return



### Gold



### Brent crude



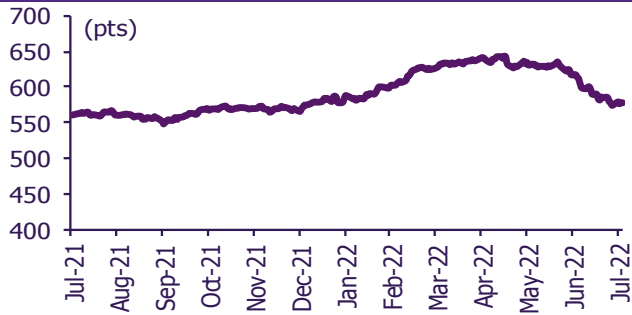
# Commodities daily price update

	As of 21-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>577.47</b>	(0.1)	580.98	(7.8)	4.1	535.54	36.83	613.15	14.5	Daily
<b>Energy Prices</b>										
Crude Oil - Dubai (US\$/bbl)	<b>103.87</b>	(0.3)	107.78	(1.1)	51.1	68.86	63.18	103.44	50.2	Daily
Brent Crude (US\$/bbl)	<b>106.69</b>	0.6	110.40	(2.2)	51.2	70.52	66.54	106.67	51.3	Daily
West Texas Int. Cushing (US\$/bbl)	<b>99.50</b>	3.3	101.37	(6.9)	38.9	68.06	72.51	101.89	49.7	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	<b>111.09</b>	(0.3)	115.78	(2.4)	58.6	71.82	61.89	111.92	55.8	Daily
Natural Gas Henry Hub (US\$/mmBTU)	<b>7.88</b>	19.4	6.54	(13.7)	93.7	3.13	30.07	6.14	95.8	Daily
Coal Price NEX (US\$/MT)	<b>440.00</b>	9.4	409.71	10.4	152.2	138.28	135.73	330.42	139.0	Friday
<b>Oil Product Prices and Gross Refinery Margin</b>										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	<b>131.74</b>	(7.0)	139.85	(5.7)	77.5	76.20	52.83	131.00	71.9	Daily
Gas Oil - Dubai (US\$/bbl)	<b>27.87</b>	(25.6)	32.08	(18.5)	331.6	7.34	(4.17)	27.56	275.3	Daily
Gasoline, 92 RON Spot (US\$/bbl)	<b>104.49</b>	(5.8)	116.56	(21.4)	45.1	76.66	75.97	123.04	60.5	Daily
Gasoline - Dubai (US\$/bbl)	<b>0.62</b>	(90.7)	8.78	(69.1)	(2.4)	7.80	472.22	19.60	151.4	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	<b>74.81</b>	1.7	79.12	(46.6)	22.9	61.57	60.99	91.01	47.8	Daily
Fuel Oil - Dubai (US\$/bbl)	<b>(29.06)</b>	(5.3)	(28.65)	218.7	312.9	-7.29	84.36	(12.43)	70.6	Daily
Jet Kerosene - Spot Price (US\$/bbl)	<b>127.54</b>	(6.3)	134.25	(5.6)	78.4	73.98	60.45	126.29	70.7	Daily
Jet Kerosene - Dubai (US\$/bbl)	<b>23.67</b>	(25.7)	26.48	(20.3)	580.6	5.12	31.00	22.85	346.1	Daily
SG Dubai Hydrocracking Refinery Margin (US\$/bbl)	<b>17.14</b>	(9.8)	19.25	(32.6)	1,651.0	2.00	467.16	18.97	849.8	Daily
<b>Olefins Product Prices and Spread</b>										
Ethylene, FOB Japan Spot (US\$/MT)	<b>860</b>	(7.5)	913	(18.9)	(6.7)	1,010	39.56	1,115	10.4	Tuesday
Ethylene Spread (US\$/MT)	<b>109</b>	(30.0)	124	236.5	(59.1)	361	5.77	242	(33.0)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	<b>915</b>	(3.7)	943	(13.5)	(2.7)	1,005	27.27	1,077	7.2	Tuesday
Propylene Spread (US\$/MT)	<b>164</b>	(6.6)	154	(26.0)	(47.6)	356	(12.55)	204	(42.7)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	<b>751</b>	(3.0)	790	(10.5)	16.7	649	69.72	873	34.6	Daily
<b>Polyolefins Prices and Spread</b>										
Polye HDPE SE Asia (US\$/MT)	<b>1,200</b>	(0.8)	1,213	13.2	(62.7)	1,179	33.19	1,302	10.4	Tuesday
HDPE-Naphtha Spread (US\$/MT)	<b>449</b>	3.1	424	235.4	(8.0)	530	5.43	429	(19.2)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	<b>1,500</b>	(0.7)	1,507	(9.7)	(14.2)	1,525	51.71	1,626	6.6	Tuesday
LDPE-Naphtha Spread (US\$/MT)	<b>749</b>	1.8	717	54.3	64.4	876	40.66	753	(14.1)	Daily
PP Film, Spot South East Asia (US\$/MT)	<b>1,180</b>	(4.1)	1,213	(8.7)	(1.6)	1,298	35.78	1,308	0.7	Tuesday
PP Spread (US\$/MT)	<b>429</b>	(5.8)	424	(5.0)	(23.9)	649	13.18	435	(33.1)	Daily
<b>MEG Prices and Spread</b>										
MEG, CFR South East Asia (US\$/MT)	<b>530</b>	(5.4)	550	(14.2)	(20.1)	679	(88.71)	653	(3.9)	Tuesday
MEG Spread (US\$/MT)	<b>-3</b>	(80.7)	-16	(79.7)	(120.0)	53	120.79	-38	n.m.	Tuesday
<b>Aromatics Product Prices and Spread</b>										
Paraxylene, FOB USG Spot (US\$/MT)	<b>1,460</b>	(9.3)	1,592	4.6	67.5	894	56.10	1,363	(45.0)	Tuesday
Paraxylene Spread (US\$/MT)	<b>585</b>	(20.1)	685	13.2	97.9	310	342.73	492	58.5	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	<b>569</b>	(14.4)	597	70.7	125.3	241	362.24	314	66.5	Daily
Toluene, FOB Korea Spot (US\$/MT)	<b>965</b>	(13.5)	1,095	(1.6)	44.1	728	111.96	1,009	(45.0)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	<b>1,090</b>	(6.8)	1,165	(7.1)	13.4	931	87.66	1,173	(57.0)	Tuesday
Benzene Spread (US\$/MT)	<b>450</b>	(11.5)	490	2.2	16.0	352	117.03	400	13.8	Daily
Benzene - 92 RON Spread (US\$/MT)	<b>199</b>	(11.4)	171	107.6	(50.0)	277	122.54	123	(55.6)	Daily
Condensate (US\$/MT)	<b>875</b>	(0.3)	907	(1.1)	50.0	584	61.01	871	49.1	Daily
<b>PTA Prices and Spread</b>										
PTA, CFR South East Asia (US\$/MT)	<b>820</b>	(15.0)	917	(7.0)	23.4	705	48.18	918	30.2	Tuesday
PTA Spread (US\$/MT)	<b>-158</b>	39.1	-150	344.9	(241.4)	106	15.15	5	(95.3)	Tuesday
<b>PVC Prices and Spread</b>										
PVC, CFR South East Asia (US\$/MT)	<b>1,100</b>	(4.3)	1,150	(17.4)	(13.8)	1,445	63.60	1,368	(5.3)	Tuesday
Ethylene Spread (US\$/MT)	<b>991</b>	(0.4)	1,026	(7.6)	(0.5)	1,084	99.99	1,126	3.9	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	<b>505</b>	(16.5)	572	(13.8)	(20.5)	734	140.72	735	0.2	Tuesday
<b>Metal</b>										
Gold (US\$/Troy Ounce)	<b>1,719</b>	(1.0)	1,737	(7.3)	(3.0)	1,799	1.56	1,862	3.5	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	<b>7,299</b>	(1.4)	7,518	(21.1)	(20.0)	9,293	49.95	9,520	2.4	Daily
Silver Future (US\$/Troy Ounce)	<b>19</b>	(1.9)	19	(16.5)	(22.4)	25	n.a.	23	(7.7)	Daily
China Composite Steel Prices (CNY/MT)	<b>4,291</b>	(2.8)	4,476	(14.4)	(23.0)	5,473	35.91	5,143	(6.0)	Daily
<b>Agriculture Prices</b>										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	<b>3,957</b>	(1.1)	4,127	(36.8)	(7.2)	4,443	59.82	6,109	37.5	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	<b>176</b>	(5.9)	186	(12.0)	0.1	209	18.21	208	(0.2)	Daily
Sugar #11 (US\$/LB)	<b>18</b>	(4.1)	19	(3.4)	6.9	16	29.55	19	15.6	Daily
<b>Freight Rate</b>										
Baltic Freight Index: BDIY	<b>2,118</b>	5.8	2,097	(16.8)	(43.9)	2,921	173.99	2,264	(22.5)	Daily
Baltic Supramax Index: BSI58	<b>2,057</b>	(1.0)	2,139	(18.6)	(31.5)	2,424	224.85	2,425	0.0	Daily

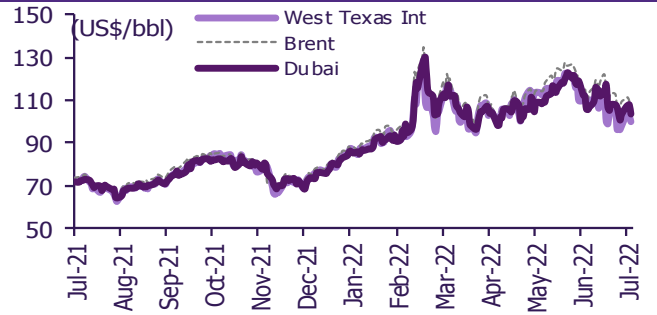
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, SCBS Investment Research

# Commodities daily chart update

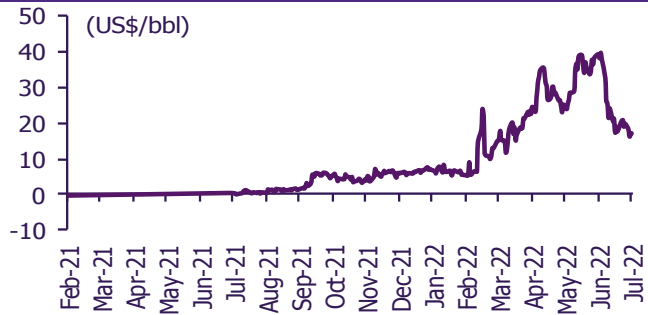
**CRB US Spot All Commodities Price Index**



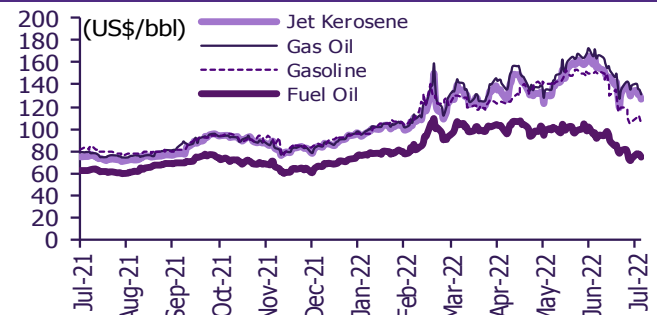
**Crude prices**



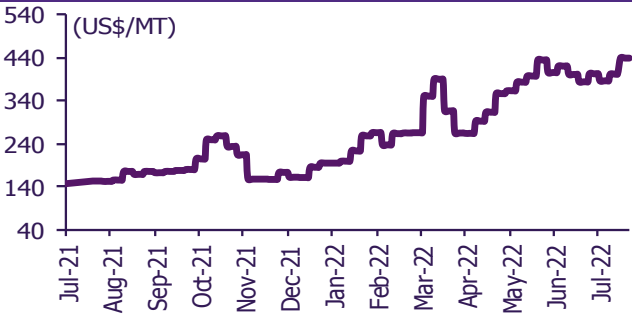
**SG Dubai Hydrocracking Refinery Margin**



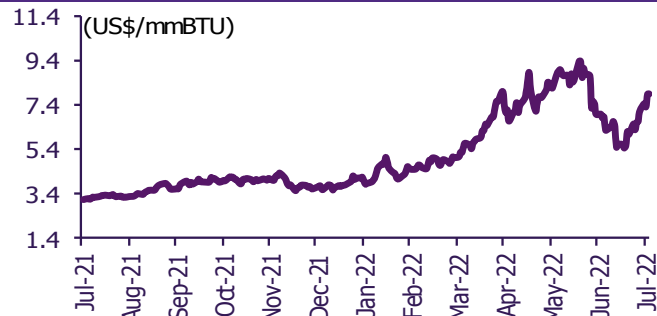
**Oil product prices**



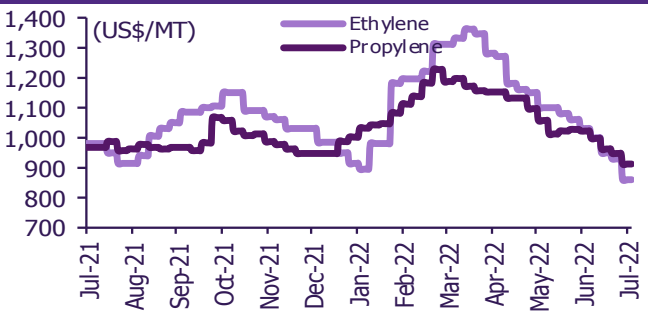
**Coal price (NEX)**



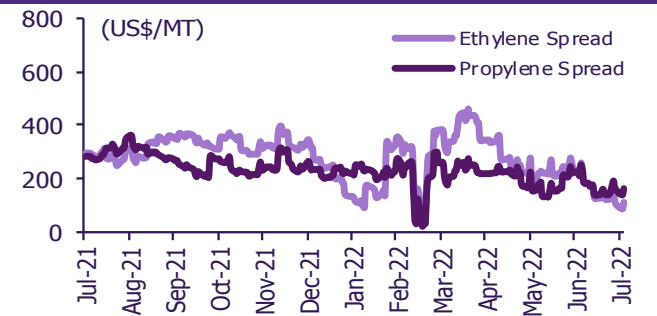
**Natural gas prices (Henry hub)**



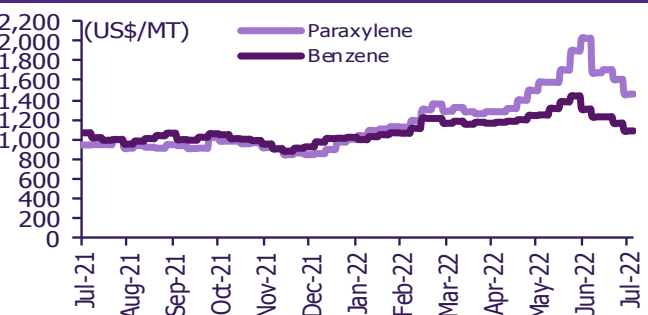
**Olefins prices**



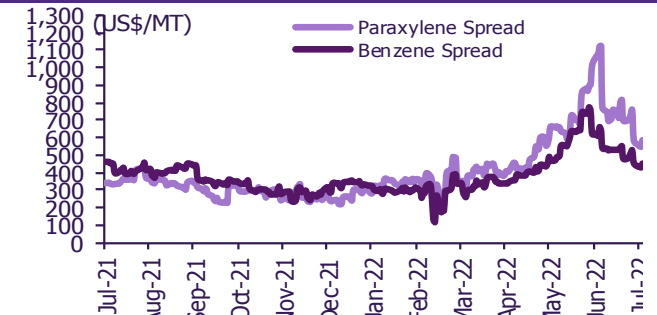
**Olefins spreads**



**Aromatics prices**

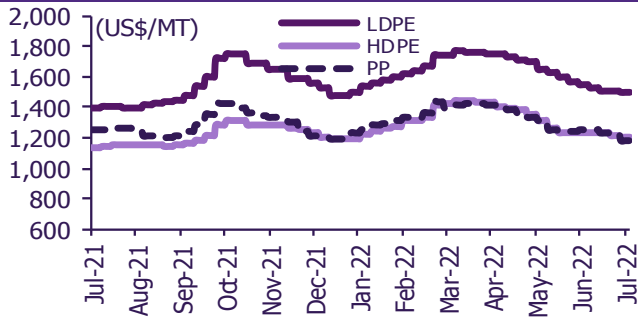


**Aromatics spreads**

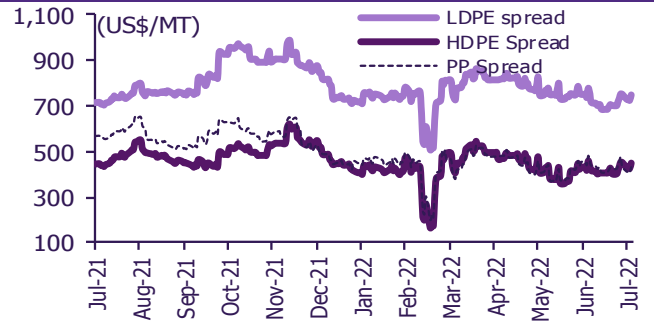


# Commodities daily chart update

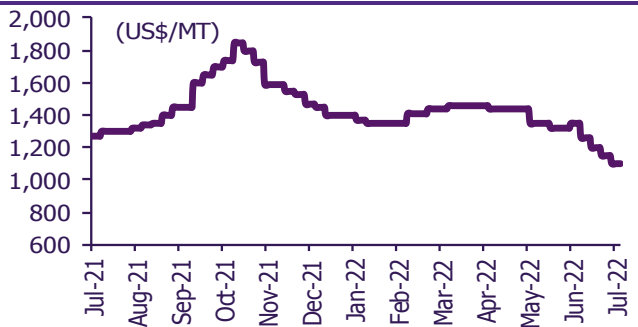
**Polyolefins prices**



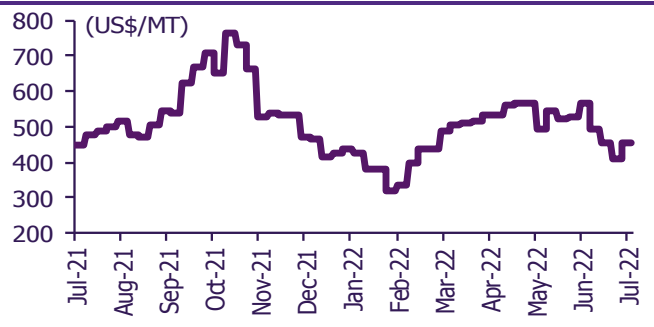
**Polyolefins-Naphtha spreads**



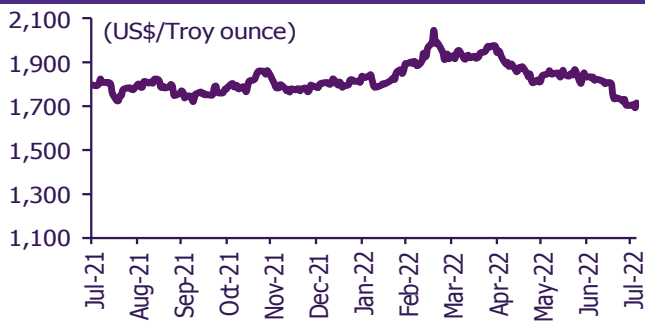
**PVC price**



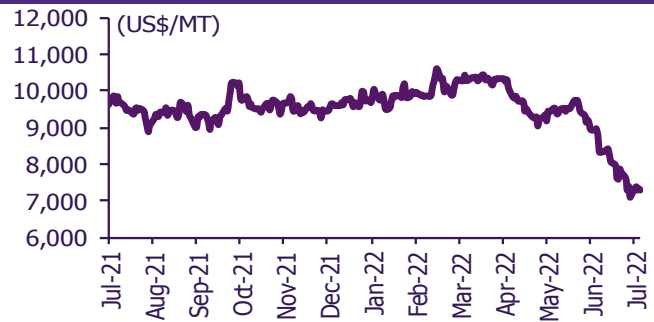
**PVC spread**



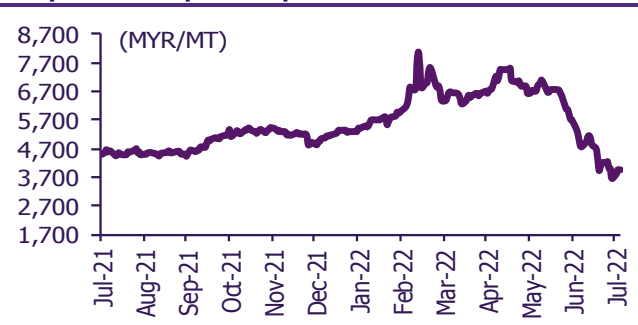
**Gold price**



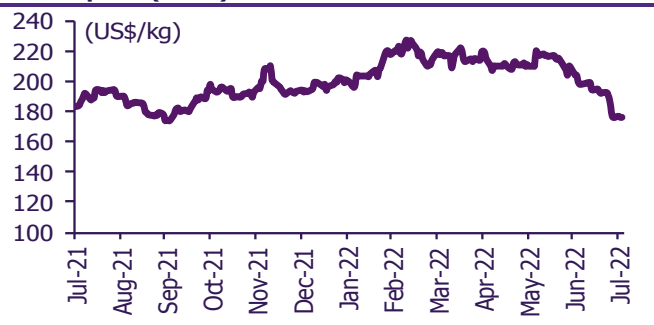
**LME copper price**



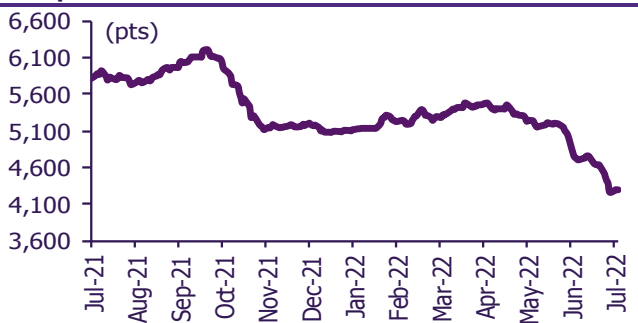
**Malaysian crude palm oil price**



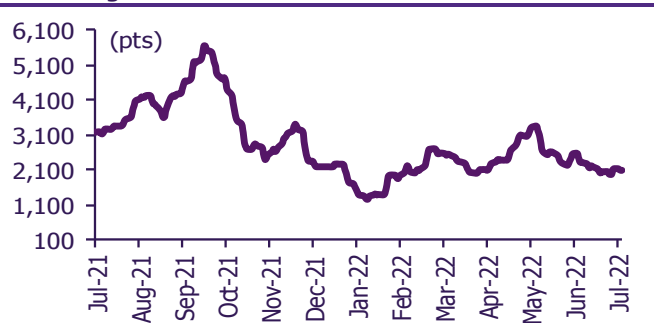
**Rubber price (RSS3) futures**



**Steel price index**



**Baltic freight index**



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



## Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 21-Jul-22	Gap between last close and short	Short sale volume comparing with main board
TOA	12,800	339,200	26.50	26.75	(0.93)	38.67
IRPC	11,038,200	35,183,386	3.19	3.20	(0.39)	36.91
CBG-R	1,301,600	144,219,300	110.80	111.00	(0.18)	19.51
KSL-R	281,000	983,344	3.50	3.54	(1.15)	19.20
GPSC	1,086,300	70,917,825	65.28	65.75	(0.71)	18.36
DCC	1,014,800	2,841,440	2.80	2.82	(0.71)	18.02
IRPC-R	5,308,000	16,962,254	3.20	3.20	(0.14)	17.75
INTUCH-R	481,700	34,056,750	70.70	70.75	(0.07)	17.22
BTS	4,350,900	37,605,970	8.64	8.65	(0.08)	17.22
WHAUP	119,900	453,222	3.78	3.78	0.00	16.52
AUCT	70,200	551,330	7.85	7.90	(0.59)	16.51
GPSC-R	967,700	63,226,500	65.34	65.75	(0.63)	16.36
TASCO	132,000	2,125,200	16.10	16.10	0.00	16.32
BDMS	6,007,000	159,159,450	26.50	26.75	(0.95)	16.15
BAM-R	2,356,800	38,097,220	16.16	16.30	(0.83)	15.75
ASP	144,700	449,206	3.10	3.10	0.14	15.23
SUPER	3,445,000	2,480,400	0.72	0.72	0.00	14.91
KSL	211,300	738,802	3.50	3.54	(1.23)	14.44
GREEN	35,500	45,085	1.27	1.26	0.79	14.24
CPF-R	3,389,400	85,475,950	25.22	25.00	0.87	14.20
VIBHA	320,100	781,044	2.44	2.44	0.00	14.05
OSP-R	7,952,100	249,967,750	31.43	31.75	(0.99)	13.76
ANAN	392,200	510,164	1.30	1.31	(0.70)	13.67
PTTGC-R	687,800	30,379,550	44.17	44.50	(0.74)	13.40
NOBLE-R	82,000	350,960	4.28	4.30	(0.47)	13.35
CPF	3,148,200	79,492,050	25.25	25.00	1.00	13.19
EGCO	212,300	39,606,250	186.56	185.00	0.84	13.19
STEC	182,000	2,223,340	12.22	12.20	0.13	12.98
PTT	2,544,300	87,015,425	34.20	34.25	(0.15)	12.96
WHAUP-R	93,200	352,002	3.78	3.78	(0.08)	12.84
OR	1,477,900	37,686,450	25.50	25.25	0.99	12.81
TOP-R	934,700	46,958,725	50.24	50.25	(0.02)	12.58
SCGP-R	766,500	40,492,750	52.83	53.00	(0.32)	12.54
WHA-R	2,381,600	6,954,138	2.92	2.94	(0.68)	12.39
TVO	57,400	1,750,700	30.50	30.25	0.83	12.25
PTTGC	623,000	27,619,275	44.33	44.50	(0.38)	12.14
LOXLEY	18,400	41,952	2.28	2.28	0.00	12.11
PSL-R	745,200	13,529,560	18.16	18.30	(0.79)	11.95
STEC-R	167,300	2,040,880	12.20	12.20	(0.01)	11.94
KCE-R	962,000	54,788,225	56.95	57.25	(0.52)	11.80
BGRIM-R	1,014,200	37,410,600	36.89	37.00	(0.31)	11.60
DTAC	1,117,900	52,485,950	46.95	47.25	(0.63)	11.51
MTC-R	686,000	31,072,900	45.30	45.50	(0.45)	11.23
AH	36,900	743,790	20.16	20.20	(0.21)	11.17
LH-R	1,645,200	13,465,570	8.18	8.20	(0.19)	11.06
AOT	1,553,200	108,422,100	69.81	69.50	0.44	11.01
CPALL-R	2,088,100	125,924,100	60.31	60.75	(0.73)	11.00
TISCO-R	676,700	59,171,625	87.44	88.25	(0.92)	10.96
LH	1,622,600	13,262,720	8.17	8.20	(0.32)	10.91
HANA-R	933,500	39,524,800	42.34	42.50	(0.38)	10.87
SCC-R	185,300	68,217,100	368.14	370.00	(0.50)	10.84
TTA-R	580,100	5,108,025	8.81	8.85	(0.50)	10.78
TMT	9,800	78,400	8.00	8.10	(1.23)	10.76
EA-R	417,300	32,992,075	79.06	79.75	(0.86)	10.73
ITD	2,363,100	4,926,994	2.08	2.04	2.20	10.70
STA-R	717,800	14,811,030	20.63	20.80	(0.80)	10.52
SCI	30,600	44,676	1.46	1.44	1.39	10.26
BAFS-R	7,200	198,000	27.50	27.75	(0.90)	10.26
PTTEP-R	807,500	128,017,300	158.54	158.50	0.02	9.99
COM7-R	2,024,200	58,497,350	28.90	29.25	(1.20)	9.94
XPG	6,910,700	9,646,594	1.40	1.40	(0.29)	9.92
AP-R	1,771,500	16,664,940	9.41	9.40	0.08	9.90
IVL-R	1,423,500	63,770,400	44.80	44.75	0.11	9.86
DDD	7,600	103,170	13.58	13.50	0.56	9.67
TRUE-R	13,270,700	63,677,924	4.80	4.84	(0.86)	9.66
QH-R	1,380,700	2,897,716	2.10	2.10	(0.06)	9.64
TOP	715,600	35,925,450	50.20	50.25	(0.09)	9.63
RATCH-R	269,300	10,368,050	38.50	38.50	0.00	9.60
BLA-R	349,400	13,493,625	38.62	39.00	(0.98)	9.53
HUMAN	245,300	2,744,260	11.19	11.30	(1.00)	9.49
CK	386,400	7,686,280	19.89	19.60	1.49	9.45
SPRC-R	1,317,000	14,600,390	11.09	11.10	(0.13)	9.43
SAWAD-R	787,900	38,606,375	49.00	48.75	0.51	9.35
BGRIM	816,800	30,097,675	36.85	37.00	(0.41)	9.35
BCP	449,500	13,286,275	29.56	29.75	(0.65)	9.15
CHG-R	3,869,500	14,435,480	3.73	3.72	0.28	9.14
GLOBAL-R	830,500	14,812,320	17.84	17.90	(0.36)	9.10
TU	1,869,700	29,609,200	15.84	15.80	0.23	9.04
OR-R	1,033,400	26,351,700	25.50	25.25	0.99	8.96
STANLY-R	600	99,900	166.50	167.00	(0.30)	8.96
MINT-R	1,192,600	39,726,975	33.31	33.25	0.18	8.89
STGT-R	605,300	9,657,650	15.96	16.00	(0.28)	8.87
JMT-R	957,700	68,734,700	71.77	73.00	(1.68)	8.85
TPIPP	226,800	821,016	3.62	3.62	0.00	8.82
ADVANC	310,100	62,637,300	201.99	202.00	0.00	8.63
MEGA-R	406,100	19,564,575	48.18	49.75	(3.16)	8.61
ORI	208,200	1,995,775	9.59	9.60	(0.15)	8.16
BCP-R	397,600	11,764,075	29.59	29.75	(0.55)	8.10
BJC-R	99,600	3,087,600	31.00	31.25	(0.80)	8.05
KBANK-R	1,983,000	276,472,500	139.42	140.50	(0.77)	8.03

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 21-Jul-22	Gap between last close and short	Short sale volume comparing with main board
PTTEP	646,400	102,442,050	158.48	158.50	(0.01)	8.00
RCL-R	242,400	8,886,350	36.66	37.00	(0.92)	7.89
BJC	97,100	3,010,100	31.00	31.25	(0.80)	7.85
SCC	134,200	49,510,600	368.93	370.00	(0.29)	7.85
CPN	701,900	42,606,450	60.70	61.25	(0.90)	7.81
MTC	475,400	21,447,850	45.12	45.50	(0.85)	7.79
GULF	762,900	35,810,525	46.94	46.75	0.41	7.56
CPN-R	678,500	41,278,925	60.84	61.25	(0.67)	7.55
BANPU	13,547,500	175,851,940	12.98	12.80	1.41	7.43
AJ	8,500	122,780	14.44	14.50	(0.38)	7.34
DOHOME	1,039,800	15,109,080	14.53	14.70	(1.15)	7.33
DELTA-R	148,100	54,031,300	364.83	369.00	(1.13)	7.29
BDMS-R	2,708,100	71,489,350	26.40	26.75	(1.31)	7.28
DTAC-R	705,200	33,140,525	46.99	47.25	(0.54)	7.26
WHA	1,393,100	4,067,852	2.92	2.94	(0.68)	7.25
EPG	304,200	2,789,105	9.17	9.15	0.20	7.25
CK-R	294,400	5,850,830	19.87	19.60	1.40	7.20
BBL	899,700	115,736,050	128.64	130.50	(1.43)	7.18
KTB	2,598,100	38,400,750	14.78	15.00	(1.46)	7.17
KEX-R	413,400	9,298,350	22.49	22.50	(0.03)	7.15
SSP	48,300	424,950	8.80	8.90	(1.14)	6.95
TU-R	1,433,600	22,787,080	15.90	15.80	0.60	6.93
MBK-R	110,800	1,742,630	15.73	15.70	0.18	6.87
SGP	61,800	702,990	11.38	11.30	0.67	6.84
PSH-R	29,700	365,910	12.32	12.20	0.99	6.83
TFG-R	553,400	3,153,240	5.70	5.75	(0.91)	6.78
PRM	62,800	320,280	5.10	5.15	(0.97)	6.77
THANI-R	410,700	1,604,590	3.91	3.92	(0.33)	6.77
AOT-R	954,000	66,632,125	69.84	69.50	0.50	6.76
CPALL	1,277,000	76,787,825	60.13	60.75	(1.02)	6.73
TTA	360,700	3,190,030	8.84	8.85	(0.07)	6.70
KTB-R	2,404,400	35,780,400	14.88	15.00	(0.79)	6.63
BEM-R	1,297,100	11,150,920	8.60	8.60	(0.04)	6.57
HMPRO	1,829,800	23,786,700	13.00	13.00	0.00	6.49
EPG-R	268,100	2,466,655	9.20	9.15	0.55	6.39
GULF-R	633,600	29,728,250	46.92	46.75	0.36	6.28
VGI-R	1,091,100	4,601,900	4.22	4.22	(0.06)	6.18
JAS-R	4,626,300	12,707,476	2.75	2.74	0.25	6.06
HMPRO-R	1,695,200	22,047,260	13.01	13.00	0.04	6.01
GLOBAL	545,300	9,751,600	17.88	17.90	(0.09)	5.97
UNIQ	9,600	46,272	4.82	4.80	0.42	5.96
ICHI-R	285,600	2,159,385	7.56	7.70	(1.81)	5.92
SAWAD	496,000	24,261,650	48.91	48.75	0.34	5.89
TCAP	199,900	7,324,750	36.64	37.00	(0.97)	5.79
THCOM	19,500	165,750	8.50	8.55	(0.58)	5.71
SHR-R	214,800	830,416	3.87	3.90	(0.87)	5.68
CENDEL-R	241,900	9,977,675	41.25	41.25	(0.01)	5.68
VGI	997,000	4,236,180	4.25	4.22	0.69	5.65
KTC-R	494,100	26,772,850	54.19	54.50	(0.58)	5.62
MEGA	255,700	12,407,800	48.52	49.75	(2.46)	5.42
NETBAY-R	6,500	154,780	23.81	24.00	(0.78)	5.40
SINGER-R	372,100	14,657,875	39.39	39.50	(0.27)	5.40
THANI	325,400	1,269,436	3.90	3.92	(0.48)	5.36
RJH	46,500	1,806,775	38.86	39.00	(0.37)	5.31
BPP	73,900	1,073,910	14.53	14.70	(1.14)	5.29
KBANK	1,295,900	179,829,150	138.77	140.50	(1.23)	5.25
PSH	22,800	280,490	12.30	12.20	0.84	5.24
TTW	563,900	6,003,160	10.65	10.50	1.39	5.24
BROOK	1,761,800	937,056	0.53	0.54	(1.50)	5.23
BLAND	336,800	340,168	1.01	1.02	(0.98)	5.21
TRUE	7,144,300	34,339,756	4.81	4.84	(0.69)	5.20
AWC	3,273,200	16,259,808	4.97	4.94	0.56	5.03
BBL-R	630,400	81,577,400	129.41	130.50	(0.84)	5.03
STA	342,400	7,063,670	20.63	20.80	(0.82)	5.02
AWC-R	3,243,400	16,043,124	4.95	4.94	0.13	4.98
NER	498,800	2,893,040	5.80	5.85	(0.85)	4.97
RCL	152,300	5,570,325	36.57	37.00	(1.15)	4.96
BAM	735,600	11,895,300	16.17	16.30	(0.79)	4.92
GUNKUL-R	346,900	1,873,260	5.40	5.45	(0.92)	4.88
TQM	54,400	2,397,225	44.07	44.50	(0.97)	4.80
BH-R	101,500	18,171,850	179.03	179.00	0.02	4.78
STPI	21,800	80,660	3.70	3.70	0.00	4.77
DRT	2,200	16,170	7.35	7.35	0.00	4.73
AP	834,700	7,840,205	9.39	9.40	(0.08)	4.66
TTB-R	22,801,100	26,249,613	1.15	1.18	(2.44)	4.66
SCB-R	2,384,300	218,900,750	91.81	94.00	(2.33)	4.58
CBG	301,600	33,360,200	110.61	111.00	(0.35)	4.52
MAJOR-R	67,200	1,377,400	20.50	20.40	0.48	4.52
THCOM-R	15,400	130,130	8.45	8.55	(1.17)	4.51
SPA-R	24,800	198,400	8.00	7.95	0.63	4.51
BANPU-R	8,219,000	106,367,970	12.94	12.80	1.11	4.51
PSL	279,300	5,063,900	18.13	18.30	(0.93)	4.48
HANA	383,700	16,277,475	42.42	42.50	(0.18)	4.47

Source: SET, SCBS Investment Research

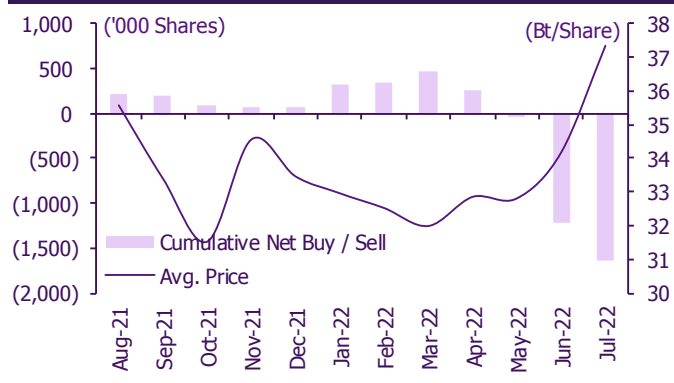
## Director trade

### 1. Director trade as reported on July 21, 2022.

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
JMART	Mr. EKACHAI SUKUMVITAYA	Common Share	20-07-22	350,000	45.14	15,799,000	Purchase
KUMWEL	Captain WERACHET KHAN-NGERN	Common Share	19-07-22	200,000	3.07	614,000	Sale
PRIN	Mr. PRINYA KOVITCHINDACHAI	Common Share	20-07-22	710,000	2.90	2,059,000	Purchase
RJH	Mrs. PORNTIP WUDHIKULPRAPAN	Common Share	20-07-22	30,000	38.50	1,155,000	Sale
SMART	Mr. SURAPON TIRMARIYABUIT	Common Share	06-07-22	100,000	0.69	69,000	Purchase
SMART	Mr. SURAPON TIRMARIYABUIT	Common Share	05-07-22	100,000	0.77	77,000	Purchase
SMART	Mr. SURAPON TIRMARIYABUIT	Common Share	01-07-22	100,000	0.79	79,000	Purchase
SMART	Mr. SURAPON TIRMARIYABUIT	Common Share	21-06-22	79,500	0.81	64,395	Purchase
Total						Purchase	18,147,395
						Sale	1,769,000
						Net	16,378,395

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

#### RJH



## Corporate calendar

July				
Monday	Tuesday	Wednesday	Thursday	Friday
18	19	20	21	22
	<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 TNDDT 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>Name change</b> TVD to "TVD Holdings PCL" <b>Symbol change</b> TVD to "TVDH" <b>Last trading day</b> ALL-W1 <b>Share listing</b> IRCP 2,020,202 Shares MBK 31,823,727 Shares PPPM 19,801,980 Shares TNDDT 4,329,004 Shares
25	26	27	28	29
<b>XE</b> ALL-W1 1 : 2.2 @Bt1.2725	<b>XD</b> VGI Bt0.02	<b>XD</b> DTAC Bt0.85 LPF Bt0.2042 <b>PD</b> STANLY Bt8.5	<b>H.M. King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua's Birthday</b>	<b>Additional special holiday</b>

August				
Monday	Tuesday	Wednesday	Thursday	Friday
1	2	3	4	5
<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>XD</b> PTL Bt0.34
8	9	10	11	12
		<b>XE</b> BTS-W6 1 : 1 @Bt9.9 <b>PD</b> LHK Bt0.45 <b>Delisted</b> PAE		<b>H.M. Queen Sirikit The Queen Mother's Birthday Mother's Day</b>
15	16	17	18	19
<b>PD</b> DTAC Bt0.85	<b>PD</b> 3K-BAT Bt0.06 LPF Bt0.2042		<b>XW</b> BR 2 : 1 <b>PD</b> TR Bt0.56	<b>PD</b> EPG Bt0.19 TSTH Bt0.05 VGI Bt0.02
22	23	24	25	26
<b>PD</b> BLAND Bt0.03 KYE Bt8.55 TMW Bt0.9 TTT Bt0.5	<b>XW</b> JP 2 : 1 <b>PD</b> BTS Bt0.16	<b>XW</b> MBAX 3 : 1	<b>PD</b> BCT Bt1.65 PTL Bt0.34	
29	30	31		

XD - Cash Dividend  
XD(ST) - Stock Dividend

PD - Payment Date  
XR - Rights for Common

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

XE - Warrant Exercise  
CW - Capital write-down

SP - Suspension

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## CG Rating 2021 Companies with CG Rating

### Companies with Excellent CG Scoring

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### Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, 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, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMT, SNNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER\*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

### Companies with Good CG Scoring

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

### Corporate Governance Report

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

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

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

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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกฏการกีดกันผู้ถือหุ้น เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

## Anti-corruption Progress Indicator

### Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEB, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITTEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPT, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SNNP, SORCON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, 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, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

### Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, 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, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTIC, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, 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, KOOL, 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, POMPU, 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, SAWAD, 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, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMD, TNWX, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, 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.