



Support - Resistances

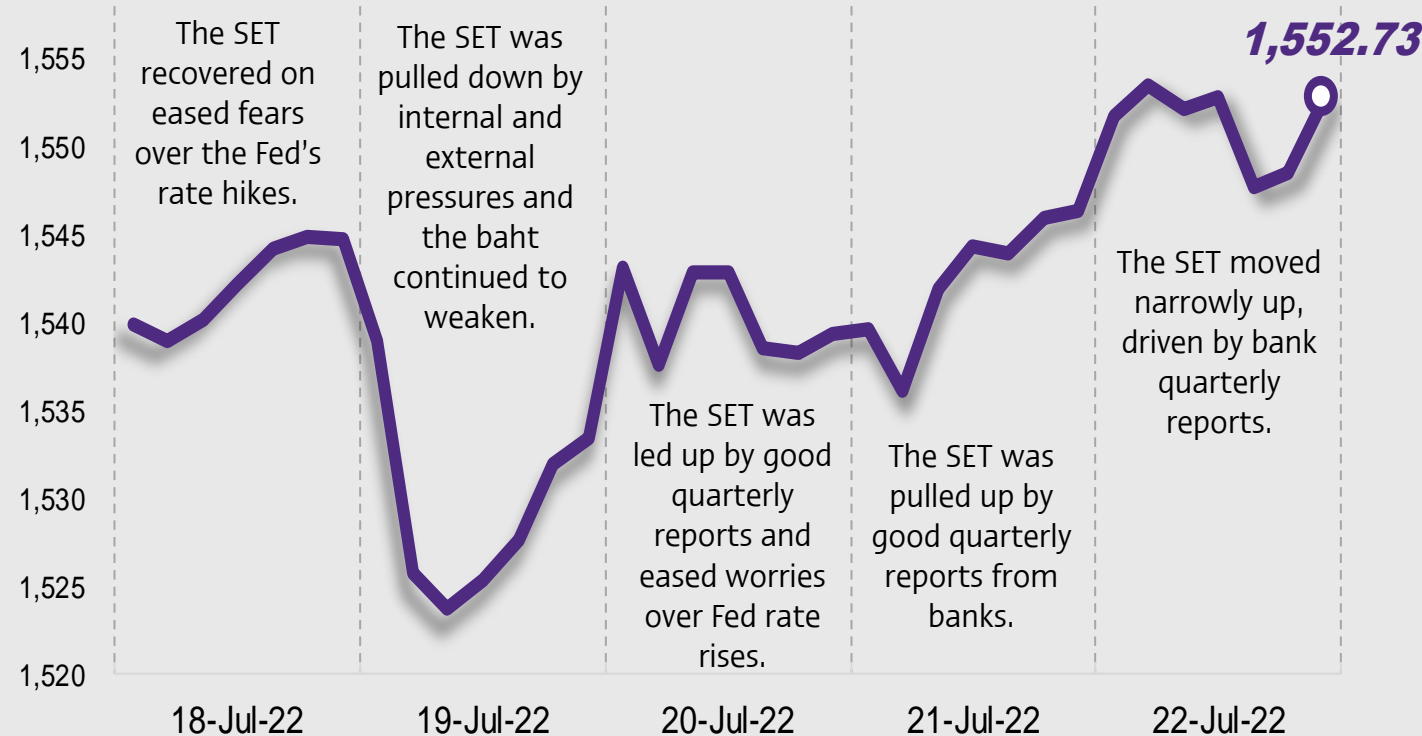
1540/1530 – 1560/1570



Market today

“Weakening. Wait for FOMC meeting, US GDP and following monkeypox”

The SET is expected to be pulled down by selling to curtail risk before the FOMC meeting on July 26-27 and 2Q22 US GDP on July 28, plus the SET is closed on July 28-29. One issue to follow is the monkeypox situation after the WHO said it is a global health emergency, making it a short-term negative factor for the market. Resistance is between 1,560 and 1,570 and support is between 1,530 and 1,540.



Today's highlights

- Russia and Ukraine signed an agreement to export grain, which led commodity prices to begin to fall, but Russia attacked Ukrainian ports, causing tension.
- WHO has designated monkeypox as a global health emergency; Thailand's Ministry of Health has not announced any travel restrictions, but this may be a short-term negative to reopening and tourism stocks.
- This week's highlights: June Thai exports on July 25, FOMC meeting on July 26-27 July, 2Q22 US GDP on July 28, US Core PCE on July 29 and 2Q22 EU GDP on July 29.



Strategy today

In the short-term, the SET cannot expect an aggressive recovery as the economic picture as a whole is not good and high inflation is expected to start hurting purchasing power. As well, there are more risks to watch this week such as the Fed's action on monetary policy (July 28) and the Chinese government's action on COVID-19 control after the number of cases has risen. We recommend “selective buy” in quality stocks with specific positive drivers and good earnings momentum.

See the end of this report for disclaimer



Trading today

Weekly portfolio: Investment view is still cautious and selective. We recommend good-quality stocks with signs of earnings recovery and expectations of good 2Q22 quarterly reports as the market enters quarterly reports season:

- 1) stocks whose previews are good and whose forecasts are likely to be raised after reporting 2Q22 earnings – BCP, AWC and ERW;
- 2) stocks for which 2Q22 performance is likely to be better than expected – HMPRO and SCGP;
- 3) stocks whose performance is expected to have already passed bottom and whose earnings momentum will improve from 2Q22 and with inexpensive valuation – IVL, KCE, DELTA and MTC.

In the short term, we recommend being cautious toward 1) commodity stocks such as palm oil (UVAN, UPOIC, VPO and CPI), wheat and cassava (UBE, TMILL and TWPC) as palm oil and wheat prices are on a downward trend due resolution of the tight supply problem after more exports from Indonesia and Malaysia (palm oil) and Ukraine and Russia have made an agreement to allow grain exports (wheat); 2) stocks affected by higher policy risks in a partner country like Myanmar such as CBG and OSP; and 3) stocks whose forecasts may be cut on pressure from high expectations - ASP, MST, NRF, OSP and DTAC.



Daily focus

**BJC:** Sales will recover in every business, with 2Q22 core profit of Bt1.15bn, up 44% YoY on recovering sales and EBIT margin (rental revenue improved and SG&A/ sales ratio decreased). The stock price is 25% lower than pre-COVID, not reflecting recovering earnings yet.

**AP:** 2022 sales are expected to reach target of Bt50bn (+43% YoY) after 1H22 sales stood at 51% of the target. There is backlog of Bt41.3bn at present, with 74% of that to be booked this year. 4Q22 revenue is expected to be this year's highest, with 2022 profit of Bt5bn (+10% YoY), a new high.



## Today's reports

**Bank** – 2Q22: Beat on lower provisions, better NIM

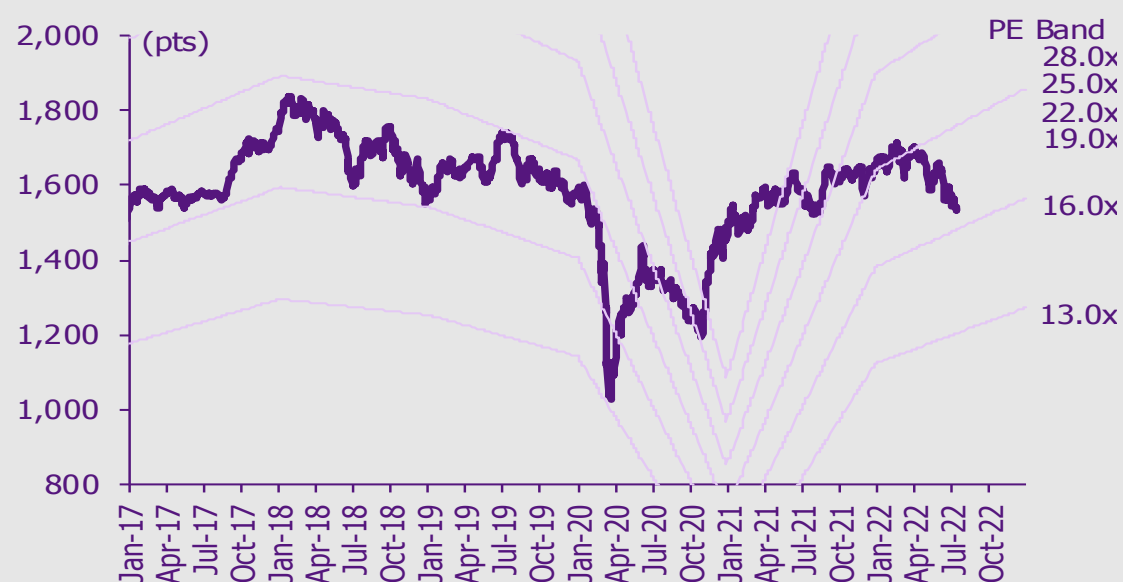
**BJC** – Continuing to grow YoY in 2Q22F

**ERW** – Preview 2Q22: Improving YoY and QoQ

## What to watch

Date	Event
26 Jul	<b>Economic release:</b> US – CB consumer confidence for Jul <b>Event:</b> FOMC meeting
27 Jul	<b>Economic release:</b> US – Durable goods orders for Jun, crude oil inventories <b>Event:</b> FOMC meeting
28 Jul	<b>Economic release:</b> US – Advance GDP for 2Q22, unemployment claims
29 Jul	<b>Economic release:</b> JP – Unemployment rate for Jun, prelim industrial production for Jun, retail sales for Jun, consumer confidence for Jul CN – manufacturing and non-manufacturing PMI for Jul EU – CPI flash estimate for Jul, prelim flash GDP for 2Q22 US – Core PCE price index for Jun and personal spending for Jun

## SET Index movement



See the end of this report for disclaimer

## SET index series

Index	22 Jul (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,552.73	6.42	0.42	57,726.21
SET50	950.20	5.21	0.55	39,361.81
SET100	2,146.39	11.02	0.52	45,644.34
sSET	1,015.61	4.39	0.43	1,564.46
SETCLMV	977.54	1.67	0.17	20,522.45
SETHD	1,138.36	5.32	0.47	11,452.65
SETTHSI	991.65	5.10	0.52	37,911.56
SETWB	962.26	4.86	0.51	8,419.06
mai	575.66	2.25	0.39	2,945.34

## Trading summary by investor type

(Btmn)	22 Jul	WTD	MTD	YTD
<b>Foreign</b>				
Net	140	889	345	112,975
Breakdown (%)	46.16	50.33	50.71	47.18
<b>Institution</b>				
Net	645	200	(10,162)	(99,137)
Breakdown (%)	8.25	8.61	8.42	7.85
<b>PropTrade</b>				
Net	(82)	261	(803)	641
Breakdown (%)	9.61	9.20	9.00	8.58
<b>Individual</b>				
Net	(703)	(1,350)	10,620	(14,479)
Breakdown (%)	35.98	31.85	31.87	36.39

% of total trade value for each investor type

## S50 futures trading by foreign investors

(Contract)	22-Jul	WTD	MTD	YTD
Foreign	7,290	41,330	1,759	(26,445)
Institution	(4,744)	(12,419)	(4,113)	9,218
Customer	(2,546)	(28,911)	2,354	17,227

## Bond trading by foreign investors

(Btmn)	22-Jul	WTD	MTD	YTD
Buy	1,510	7,281	34,094	673,953
Sell	1,868	9,736	35,766	567,255
Net	-359	-2,455	-1,672	106,698

Investment Strategy Department

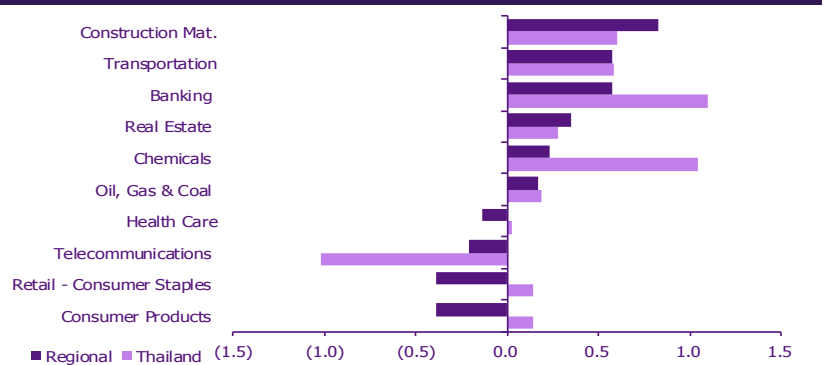
# Market update

## Global market movement

	22-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		3,962	(37.32)	(0.9)	2.5	4.7	(16.9)	17.3	16.0	18.0	8.3	3.7	3.3	23.1	22.3
Euro Stoxx 600		426	1.32	0.3	2.9	4.5	(12.7)	12.2	11.6	24.5	5.5	1.7	1.6	11.4	11.5
Japan		27,915	111.66	0.4	4.2	5.8	(3.0)	15.6	14.6	1.8	6.7	1.6	1.5	9.7	10.0
Hang Seng		20,609	34.51	0.2	1.5	(5.7)	(11.9)	10.7	9.3	(27.0)	15.3	1.1	1.0	11.3	11.3
MSCI Asia x J		644	(1.03)	(0.2)	2.4	(1.4)	(18.4)	12.6	11.4	(0.1)	10.6	1.5	1.4	11.7	11.5
Philippines		6,263	7.22	0.1	1.1	1.8	(12.1)	15.4	12.7	19.7	21.0	1.5	1.3	8.3	9.5
Indonesia		6,887	22.83	0.3	3.5	(0.4)	4.6	16.1	16.6	38.6	(2.7)	2.0	1.9	(7.3)	(7.1)
Malaysia		1,466	15.48	1.1	3.3	1.5	(6.5)	14.1	12.7	(0.3)	10.6	1.4	1.4	10.2	11.0
Thailand		1,553	6.42	0.4	1.3	(1.0)	(6.3)	15.8	14.5	13.8	9.4	1.6	1.5	8.3	8.9
<b>Asean 4 - simple avg.</b>				<b>0.5</b>	<b>2.3</b>	<b>0.5</b>	<b>(5.1)</b>	<b>15.4</b>	<b>14.1</b>	<b>17.9</b>	<b>9.5</b>	<b>1.6</b>	<b>1.5</b>	<b>4.9</b>	<b>5.6</b>
China		3,270	(2.03)	(0.1)	1.3	(3.8)	(10.2)	11.2	9.9	18.7	13.5	1.3	1.2	11.1	11.0
India		56,072	390.28	0.7	4.3	5.8	(3.7)	20.3	18.0	18.7	12.9	3.1	2.7	15.2	15.6
Singapore		3,181	29.04	0.9	2.7	2.6	1.8	12.6	11.1	9.7	13.8	1.1	1.0	8.9	9.7
Taiwan		14,949	11.66	0.1	2.7	0.8	(17.9)	10.3	10.7	9.7	(4.1)	1.9	1.8	21.5	18.4
Korea		2,393	(16.02)	(0.7)	2.7	2.6	(19.6)	9.9	8.7	0.8	13.6	0.9	0.9	7.1	11.9
<b>Others</b>				<b>0.2</b>	<b>2.7</b>	<b>1.6</b>	<b>(9.9)</b>	<b>12.9</b>	<b>11.7</b>	<b>11.5</b>	<b>9.9</b>	<b>1.7</b>	<b>1.5</b>	<b>12.7</b>	<b>13.3</b>

## Regional sector movement

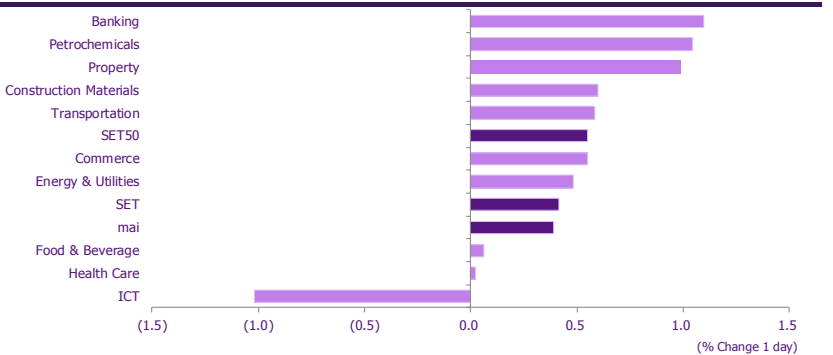
	Price performance (%) *			
	22-Jul	WoW	MoM	YTD
Banking	0.57	3.29	(4.96)	(11.76)
Chemicals	0.23	3.51	(1.82)	(4.97)
Construction Mat.	0.83	3.30	(3.33)	(7.33)
Consumer Products	(0.39)	1.19	(2.09)	(5.41)
Health Care	(0.14)	1.36	(1.98)	(13.83)
Oil, Gas & Coal	0.17	2.88	(7.85)	(3.26)
Real Estate	0.35	0.30	(8.10)	(18.94)
Retail - Consumer Staples	(0.39)	1.19	(2.09)	(5.41)
Telecommunications	(0.21)	1.89	(3.64)	(15.31)
Transportation	0.57	3.23	(4.59)	(6.55)



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

## Thailand sector movement

	Price performance (%)			
	22-Jul	WoW	MTD	YTD
Banking	1.10	2.41	(3.85)	(14.47)
Commerce	0.55	0.67	(0.33)	(7.05)
Construction Materials	0.60	0.51	(1.27)	(6.60)
Energy & Utilities	0.48	1.04	0.05	(2.94)
Food & Beverage	0.06	(2.00)	(4.03)	(4.60)
Health Care	0.02	(0.68)	4.43	17.86
ICT	(1.02)	(0.50)	(0.59)	(10.50)
Petrochemicals	1.05	3.04	(2.75)	(9.29)
Property	0.99	2.19	(0.59)	(2.91)
Transportation	0.58	0.77	(1.49)	5.69
SET	0.42	1.26	(0.99)	(6.33)
SET50	0.55	0.99	(0.09)	(4.09)
MAI	0.39	1.93	(3.68)	(1.11)



## 10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
TRUE	4.54	6,075.00	(6.20)
SCB	97.00	4,014.29	3.19
KBANK	140.00	2,706.96	(0.36)
DTAC	44.75	2,537.93	(5.29)
KTB	15.50	1,490.35	3.33
BBL	131.50	1,258.13	0.77
BANPU	12.90	1,170.15	0.78
PTT	34.50	1,083.22	0.73
CPALL	61.00	973.20	0.41
PTTEP	160.00	959.50	0.95

## Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
NFC	5.40	109.21	14.41
CPW	4.12	51.63	13.81
TRU	5.60	13.96	8.74
TCOAT	31.25	0.15	7.76
TH	4.46	357.79	7.21
IT	7.10	18.80	6.77
HFT	6.50	3.72	6.56
SIS	28.50	19.06	6.54
S & J	30.75	0.15	6.03
BIG	0.71	6.78	5.97

## Top 10 losers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
TWZ	0.07	4.17	(12.50)
TRUE	4.54	6,075.00	(6.20)
TEAM	4.42	164.26	(5.96)
DTAC	44.75	2,537.93	(5.29)
TTCL	4.94	50.78	(5.00)
GEL	0.20	1.17	(4.76)
SDC	0.24	6.60	(4.00)
SAPPE	36.25	32.51	(3.97)
BTNC	10.50	0.02	(3.67)
ROCK	8.40	0.00	(3.45)

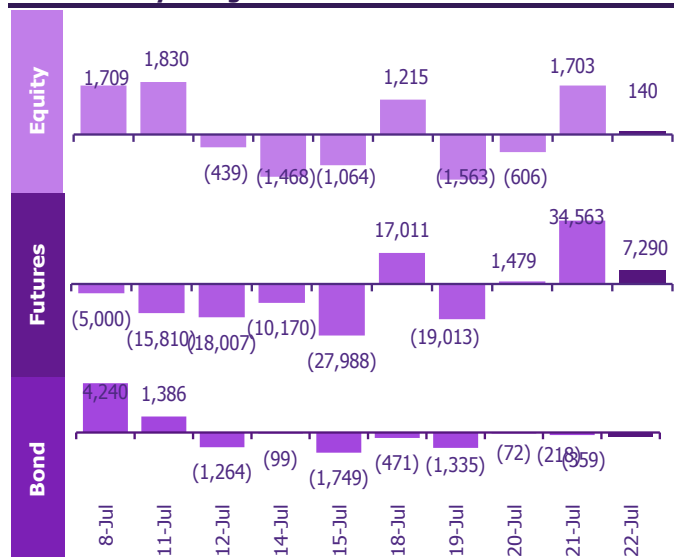


## Fund flow monitor

### Regional foreign fund flows to equity

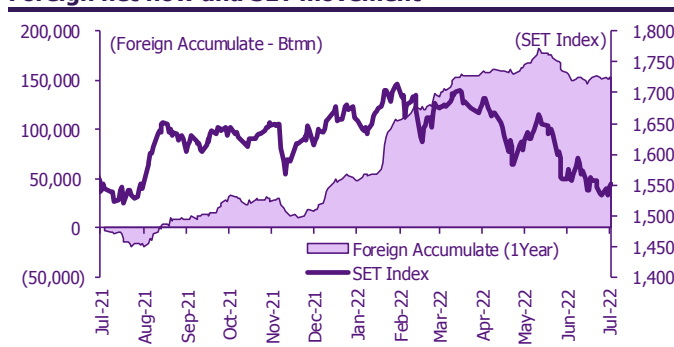
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
<b>Daily</b>									
22-Jul-22	4	(25)	(3)		16		(252)	(25)	
21-Jul-22	46	36	(2)	6	17	234	415	286	
20-Jul-22	(17)	25	0	(4)	8	877	(111)	(29)	
19-Jul-22	(43)	4	(4)	3	(12)	133	(139)	27	
18-Jul-22	33	(37)	(6)	17	(5)	28	(17)	475	
<b>Weekly</b>									
<b>WTD</b>	<b>24</b>	<b>3</b>	<b>(14)</b>	<b>22</b>	<b>24</b>	<b>1,271</b>	<b>(104)</b>	<b>733</b>	<b>3,435</b>
15-Jul-22	(31)	(109)	(46)	(6)	(51)	(638)	(617)	75	3,435
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>9</b>	<b>(280)</b>	<b>(90)</b>	<b>(14)</b>	<b>(81)</b>	<b>163</b>	<b>(1,042)</b>	<b>818</b>	<b>3,675</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
<b>YTD</b>	<b>3,451</b>	<b>3,989</b>	<b>(865)</b>	<b>1,447</b>	<b>(6)</b>	<b>(28,393)</b>	<b>(35,112)</b>	<b>(15,268)</b>	<b>4,248</b>

### Thailand daily foreign net flows

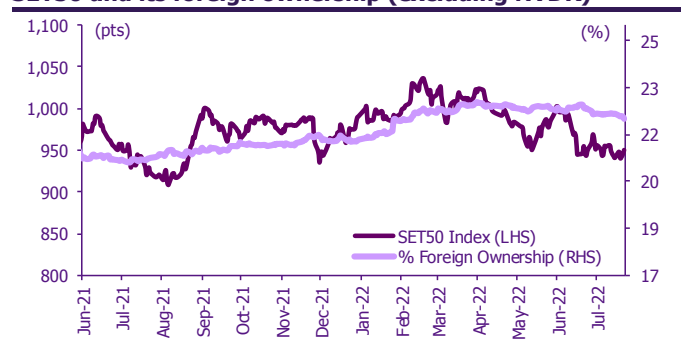


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*	Bond (Btmn)
<b>Daily</b>				
22-Jul-22	140	7,290	1,384	(359)
<b>Weekly</b>				
<b>WTD</b>	<b>889</b>	<b>41,330</b>	<b>7,837</b>	<b>(2,455)</b>
15-Jul-22	(1,141)	(71,975)	(13,584)	(1,726)
8-Jul-22	1,344	13,614	2,570	1,901
1-Jul-22	2,495	44,562	8,541	389
24-Jun-22	(11,011)	5,118	1,003	(3,300)
<b>Monthly</b>				
<b>MTD</b>	<b>345</b>	<b>1,759</b>	<b>384</b>	<b>(1,672)</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>(48,578)</b>	<b>27,284</b>	<b>6,522</b>	<b>212,522</b>
<b>2020</b>	<b>(264,386)</b>	<b>21,484</b>	<b>3,385</b>	<b>(35,245)</b>

### 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)
SCB	17.51	1.38	134
CRC	13.55	3.43	123
CPALL	33.09	1.53	94
IVL	71.10	1.96	90
MEGA	12.33	1.70	83
BH	25.18	0.34	61
BANPU	8.94	4.14	53
KKP	14.37	0.84	53
HMPRO	13.17	3.15	42
PTT	8.62	1.04	36

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

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)	Buy* (Btmn)	Sell* (Btmn)
BBL	24.37	(2.53)	(333)	610	(299)
KBANK	41.90	(2.22)	(311)	248	(142)
AOT	9.01	(4.38)	(306)	159	(129)
BDMS	21.57	(6.72)	(182)	114	(118)
COM7	5.44	(2.30)	(68)	113	(95)
PTTEP	15.34	(0.38)	(61)	113	(85)
TIDLOR	39.57	(1.90)	(53)	87	(61)
AP	25.86	(5.37)	(51)	83	(54)
SCC	12.00	(0.11)	(42)	83	(45)
TRUE	48.98	(6.37)	(29)	80	(42)

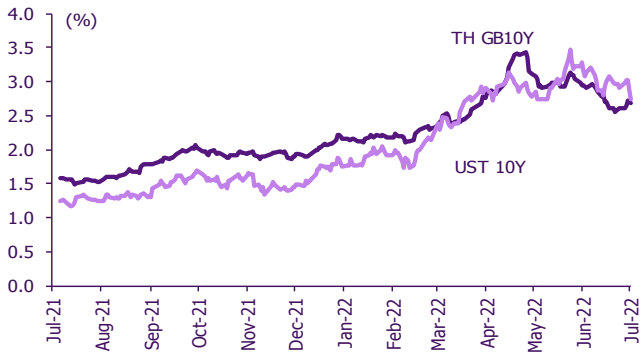
\* SCBS Investment Research estimates

# Multi-asset price update

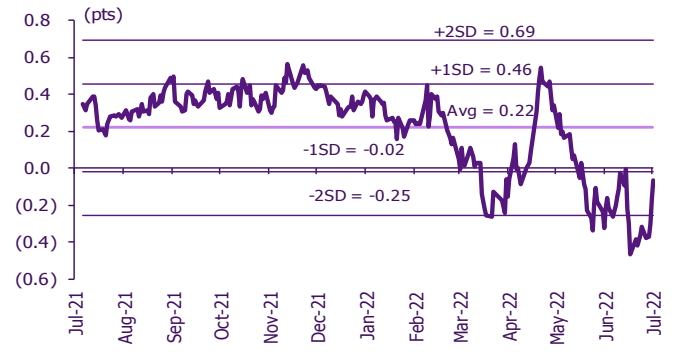
## Key indicator update

	Close	22-Jul	WoW	MoM	YoY	YTD
<b>Financial market condition</b>						
VIX Index	23.03	(0.35)	(4.95)	(20.45)	30.19	33.74
Europe CDS (bps)	104.477	(3.75)	(17.91)	(5.96)	57.33	56.60
LIBOR OIS Spread (bps)	0.2254	1.89	(2.38)	11.97	19.08	13.53
TED Spread (bps)	0.4047	3.12	(4.43)	(25.32)	32.00	22.60
<b>Exchange rate</b>						
Dollar Index	106.55	(0.06)	(1.33)	2.27	14.77	11.37
USD/THB	36.65	(0.09)	0.25	3.59	11.50	10.39
EUR/USD	1.02	(0.15)	1.25	(3.37)	(13.22)	(10.17)
USD/JPY	136.05	(0.95)	(1.74)	(0.04)	23.56	18.23
<b>Bond: (Change in basis points)</b>						
TH Gov Bond 2Y	1.80%	(0.85)	9.91	5.47	129.52	114.63
TH Gov Bond 10Y	2.69%	(2.06)	8.41	(25.64)	107.61	78.95
US Gov Bond 2Y	2.99%	(14.44)	(13.75)	(8.19)	283.87	226.07
US Gov Bond 10Y	2.76%	(14.09)	(16.12)	(39.47)	147.61	124.24
<b>Commodities</b>						
CRB Index	576.74	0.00	0.40	(5.71)	2.96	(0.27)
Gold (US\$/oz)	1,726.40	0.47	1.15	(6.01)	(4.40)	(5.62)
Gross Refining Margin (US\$/bbl)	16.37	0.00	(17.41)	(56.86)	n.m.	167.92
Dubai Crude (US\$/bbl)	102.32	(0.22)	1.27	8.92	40.53	39.81
NYMEX Crude (US\$/bbl)	94.70	(1.71)	(2.96)	(10.82)	31.69	95.50
Baltic Dry Index (pts)	2,146.00	1.32	(0.19)	(8.64)	(30.84)	(3.20)

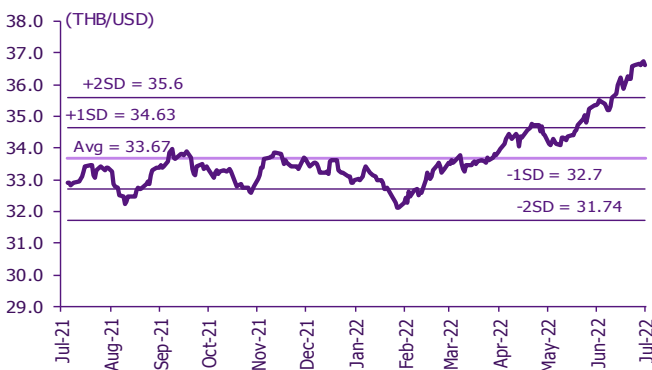
### Thai and US 10-year government bond yield



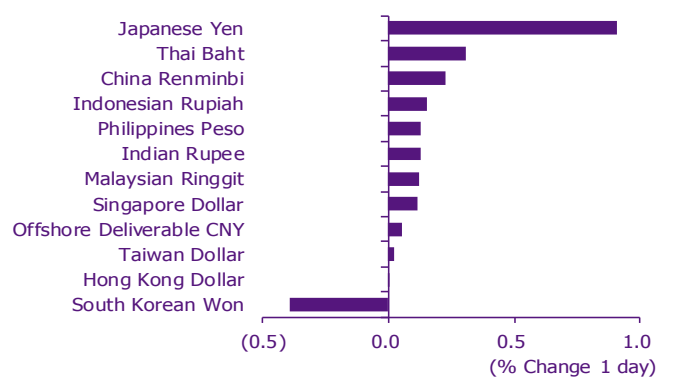
### Thai and US 10-year government bond spread



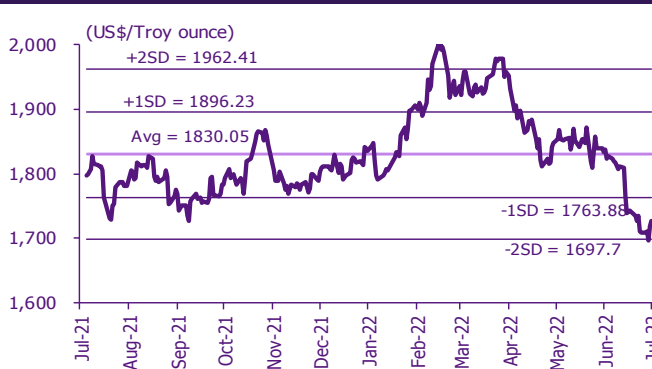
### THB/USD exchange rate



### Regional foreign exchange rate spot return



### Gold



### Brent crude



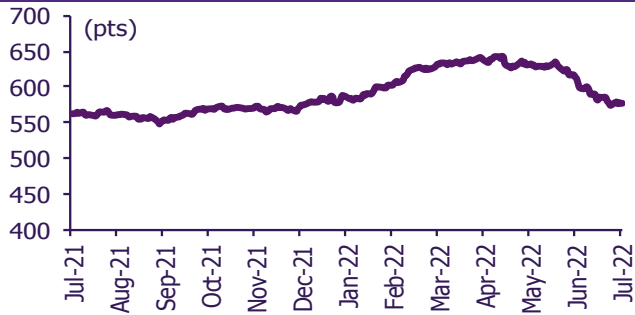
# Commodities daily price update

	As of 22-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>576.74</b>	0.5	580.67	(7.8)	4.1	535.54	36.83	612.89	14.4	Daily
<b>Energy Prices</b>										
Crude Oil - Dubai (US\$/bbl)	<b>102.24</b>	1.3	107.43	(1.4)	50.6	68.86	63.18	103.44	50.2	Daily
Brent Crude (US\$/bbl)	<b>103.15</b>	(3.2)	109.94	(2.6)	50.6	70.52	66.54	106.65	51.2	Daily
West Texas Int. Cushing (US\$/bbl)	<b>97.95</b>	2.3	101.16	(7.1)	38.6	68.06	72.51	101.86	49.7	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	<b>109.15</b>	0.6	115.36	(2.8)	58.0	71.82	61.89	111.90	55.8	Daily
Natural Gas Henry Hub (US\$/mmBTU)	<b>8.31</b>	24.8	6.65	(12.3)	96.9	3.13	30.07	6.15	96.3	Daily
Coal Price NEX (US\$/MT)	<b>425.35</b>	(3.3)	410.69	10.6	152.8	138.28	135.73	331.07	139.4	Friday
<b>Oil Product Prices and Gross Refinery Margin</b>										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	<b>133.98</b>	(1.4)	139.49	(5.9)	77.1	76.20	52.83	131.02	71.9	Daily
Gas Oil - Dubai (US\$/bbl)	<b>31.74</b>	(9.0)	32.06	(18.5)	331.4	7.34	(4.17)	27.59	275.7	Daily
Gasoline, 92 RON Spot (US\$/bbl)	<b>105.76</b>	0.2	115.88	(21.8)	44.2	76.66	75.97	122.92	60.4	Daily
Gasoline - Dubai (US\$/bbl)	<b>3.52</b>	(22.6)	8.45	(70.2)	(6.0)	7.80	472.22	19.49	150.0	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	<b>75.62</b>	5.3	78.90	(46.8)	22.5	61.57	60.99	90.90	47.6	Daily
Fuel Oil - Dubai (US\$/bbl)	<b>(26.62)</b>	(8.6)	(28.53)	217.3	311.1	-7.29	84.36	(12.53)	72.0	Daily
Jet Kerosene - Spot Price (US\$/bbl)	<b>129.37</b>	(0.8)	133.95	(5.8)	78.0	73.98	60.45	126.31	70.7	Daily
Jet Kerosene - Dubai (US\$/bbl)	<b>27.13</b>	(8.0)	26.52	(20.1)	581.6	5.12	31.00	22.88	346.7	Daily
SG Dubai Hydrocracking Refinery Margin (US\$/bbl)	<b>16.37</b>	(17.4)	19.02	(33.4)	1,630.2	2.00	467.16	18.94	848.7	Daily
<b>Olefins Product Prices and Spread</b>										
Ethylene, FOB Japan Spot (US\$/MT)	<b>860</b>	(7.5)	910	(19.0)	(7.1)	1,010	39.56	1,113	10.2	Tuesday
Ethylene Spread (US\$/MT)	<b>94</b>	(45.8)	122	235.8	(59.7)	361	5.77	241	(33.3)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	<b>915</b>	(3.7)	942	(13.6)	(2.9)	1,005	27.27	1,076	7.1	Tuesday
Propylene Spread (US\$/MT)	<b>149</b>	(22.9)	153	(26.1)	(47.7)	356	(12.55)	204	(42.8)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	<b>766</b>	1.2	788	(10.7)	16.5	649	69.72	872	34.5	Daily
<b>Polyolefins Prices and Spread</b>										
Polye HDPE SE Asia (US\$/MT)	<b>1,200</b>	(0.8)	1,213	13.1	(62.7)	1,179	33.19	1,301	10.3	Tuesday
HDPE-Naphtha Spread (US\$/MT)	<b>434</b>	(4.2)	424	235.3	(7.9)	530	5.43	429	(19.2)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	<b>1,500</b>	(0.7)	1,506	(9.7)	(14.4)	1,525	51.71	1,625	6.6	Tuesday
LDPE-Naphtha Spread (US\$/MT)	<b>734</b>	(2.6)	718	54.1	64.1	876	40.66	753	(14.1)	Daily
PP Film, Spot South East Asia (US\$/MT)	<b>1,180</b>	(4.1)	1,211	(8.8)	(1.8)	1,298	35.78	1,307	0.7	Tuesday
PP Spread (US\$/MT)	<b>414</b>	(12.5)	423	(5.2)	(24.0)	649	13.18	434	(33.1)	Daily
<b>MEG Prices and Spread</b>										
MEG, CFR South East Asia (US\$/MT)	<b>530</b>	(5.4)	549	(14.4)	(20.3)	679	(88.71)	652	(4.0)	Tuesday
MEG Spread (US\$/MT)	<b>-3</b>	(80.7)	-15	(80.7)	(119.0)	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)	1,583	4.1	66.6	894	56.10	1,364	(44.9)	Tuesday
Paraxylene Spread (US\$/MT)	<b>599</b>	(21.1)	679	12.3	96.4	310	342.73	493	58.8	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	<b>558</b>	(21.4)	595	70.0	124.3	241	362.24	315	66.6	Daily
Toluene, FOB Korea Spot (US\$/MT)	<b>965</b>	(13.5)	1,087	(2.3)	43.1	728	111.96	1,009	(45.0)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	<b>1,090</b>	(6.8)	1,160	(7.5)	13.0	931	87.66	1,172	(57.0)	Tuesday
Benzene Spread (US\$/MT)	<b>436</b>	(16.9)	487	1.5	15.2	352	117.03	401	13.9	Daily
Benzene - 92 RON Spread (US\$/MT)	<b>188</b>	(30.4)	172	108.9	(49.7)	277	122.54	124	(55.4)	Daily
Condensate (US\$/MT)	<b>861</b>	1.2	904	(1.4)	49.5	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)	911	(7.6)	22.6	705	48.18	918	30.1	Tuesday
PTA Spread (US\$/MT)	<b>-158</b>	39.1	-150	346.4	(241.9)	106	15.15	4	(96.4)	Tuesday
<b>PVC Prices and Spread</b>										
PVC, CFR South East Asia (US\$/MT)	<b>1,100</b>	(4.3)	1,147	(17.6)	(14.1)	1,445	63.60	1,366	(5.5)	Tuesday
Ethylene Spread (US\$/MT)	<b>1,006</b>	3.0	1,025	(7.8)	(0.7)	1,084	99.99	1,125	3.8	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	<b>505</b>	(16.5)	568	(14.5)	(21.0)	734	140.72	733	(0.0)	Tuesday
<b>Metal</b>										
Gold (US\$/Troy Ounce)	<b>1,728</b>	1.0	1,736	(7.3)	(3.0)	1,799	1.56	1,861	3.4	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	<b>7,390</b>	4.0	7,510	(21.2)	(20.1)	9,293	49.95	9,505	2.3	Daily
Silver Future (US\$/Troy Ounce)	<b>18</b>	0.9	19	(16.7)	(22.5)	25	n.a.	23	(7.8)	Daily
China Composite Steel Prices (CNY/MT)	<b>4,279</b>	(2.3)	4,463	(14.6)	(23.2)	5,473	35.91	5,137	(6.2)	Daily
<b>Agriculture Prices</b>										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	<b>3,811</b>	(4.5)	4,098	(37.2)	(7.9)	4,443	59.82	6,092	37.1	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	<b>175</b>	(2.6)	185	(12.3)	(0.2)	209	18.21	208	(0.3)	Daily
Sugar #11 (US\$/LB)	<b>18</b>	(5.9)	19	(3.7)	6.6	16	29.55	19	15.6	Daily
<b>Freight Rate</b>										
Baltic Freight Index: BDIY	<b>2,146</b>	6.8	2,100	(16.6)	(43.9)	2,921	173.99	2,263	(22.5)	Daily
Baltic Supramax Index: BSI58	<b>2,073</b>	1.1	2,136	(18.7)	(31.6)	2,424	224.85	2,423	(0.1)	Daily

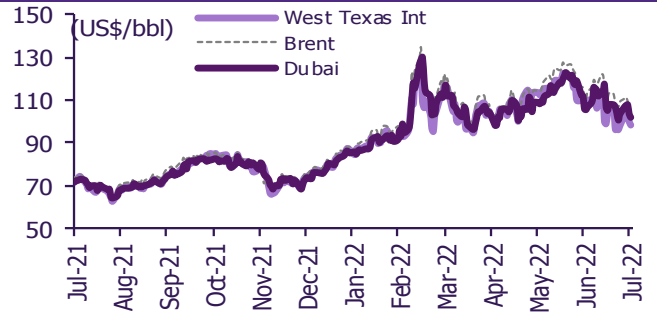
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, SCBS Investment Research

# Commodities daily chart update

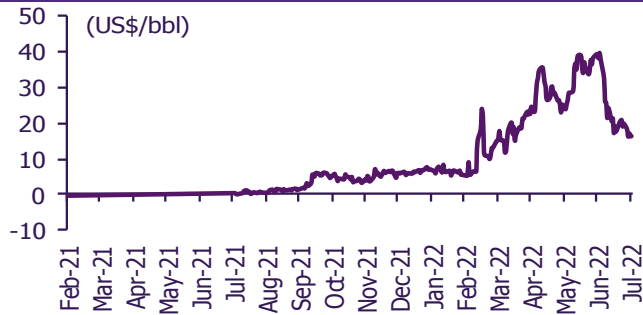
**CRB US Spot All Commodities Price Index**



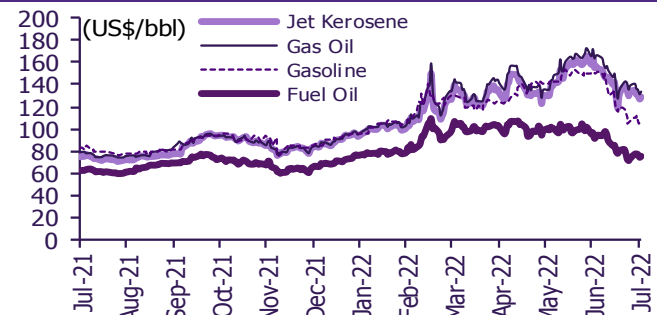
**Crude prices**



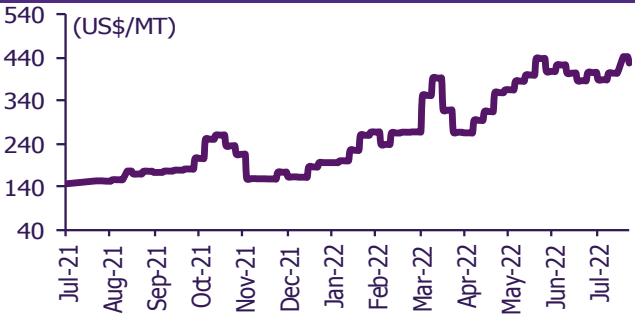
**SG Dubai Hydrocracking Refinery Margin**



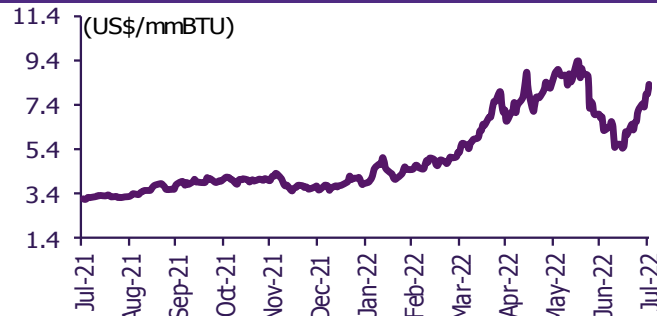
**Oil product prices**



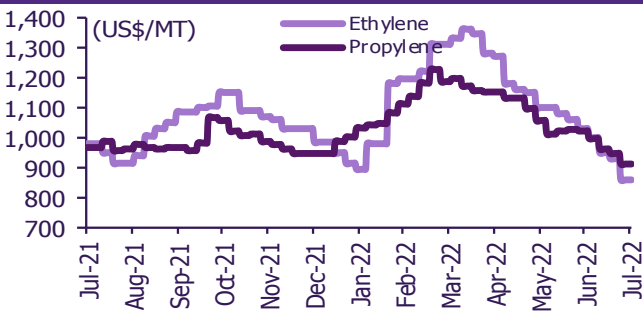
**Coal price (NEX)**



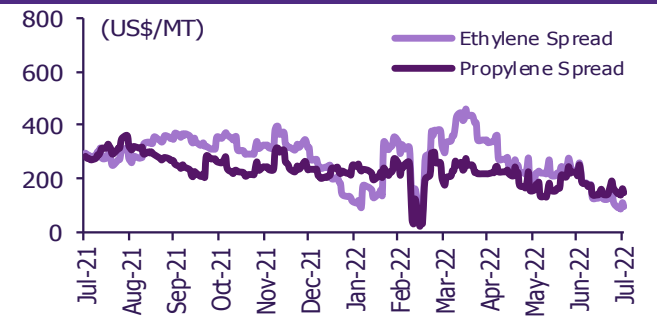
**Natural gas prices (Henry hub)**



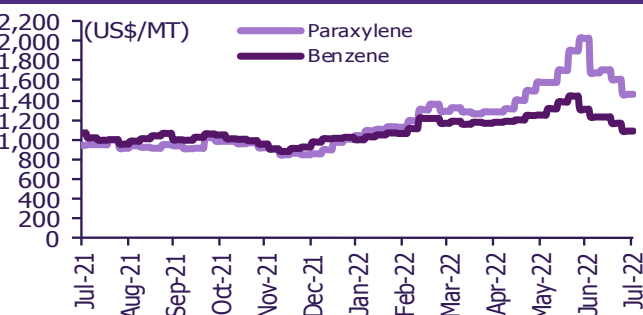
**Olefins prices**



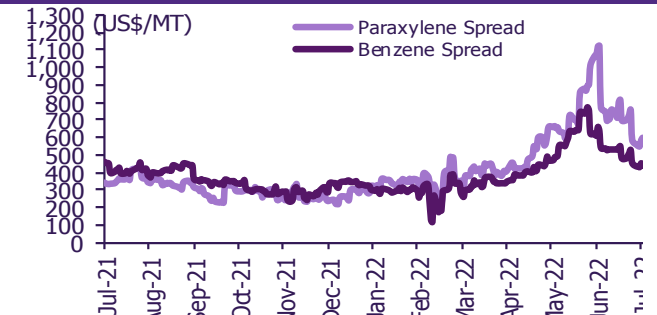
**Olefins spreads**



**Aromatics prices**

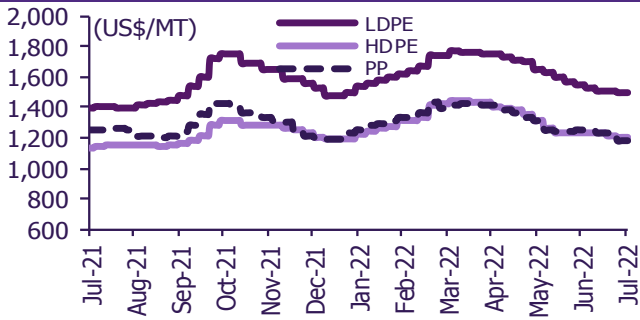


**Aromatics spreads**

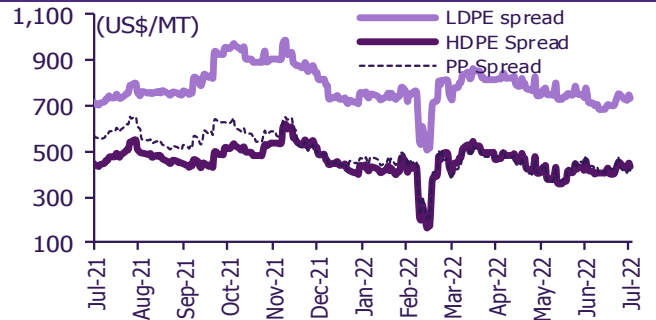


# Commodities daily chart update

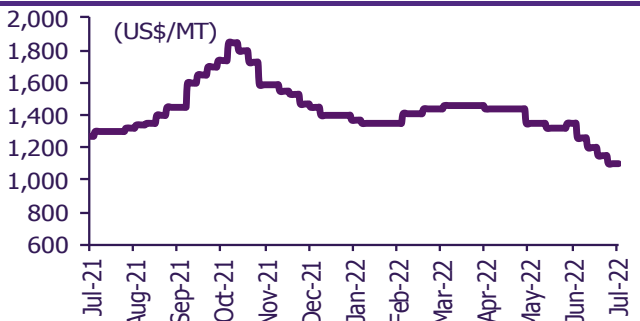
**Polyolefins prices**



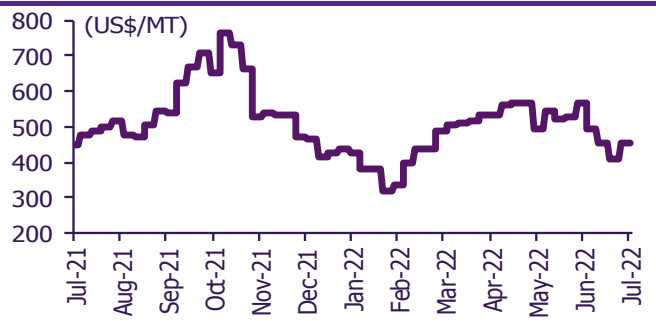
**Polyolefins-Naphtha spreads**



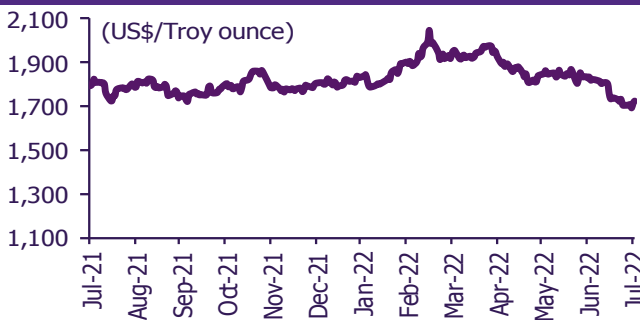
**PVC price**



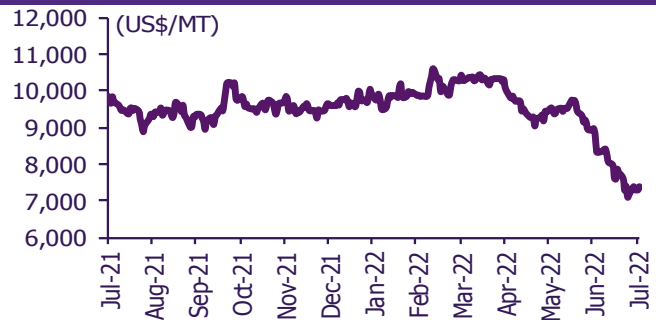
**PVC spread**



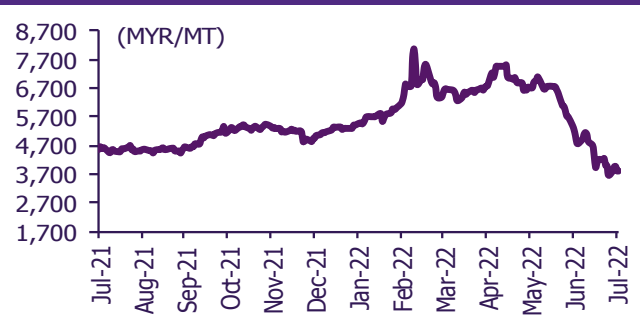
**Gold price**



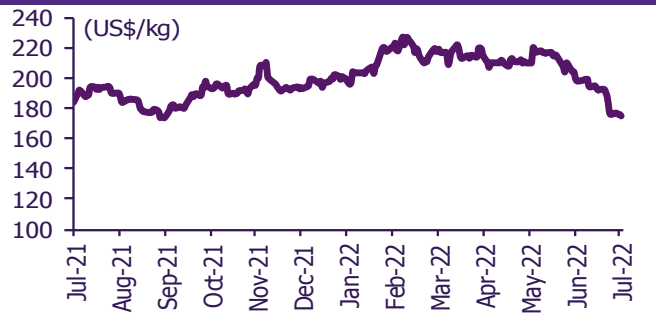
**LME copper price**



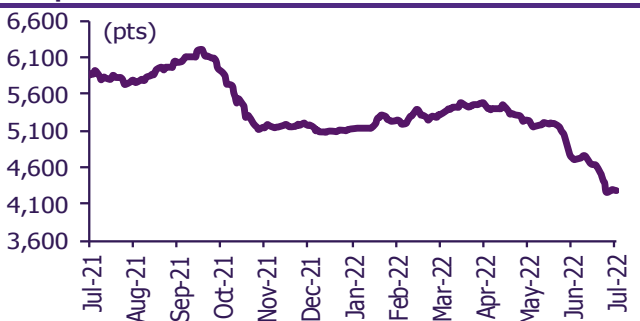
**Malaysian crude palm oil price**



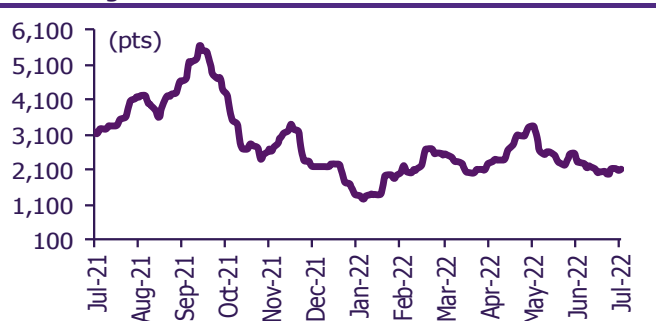
**Rubber price (RSS3) futures**



**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 22-Jul-22	Gap between last close and short	Short sale volume comparing with main board
GULF-R	2,157,100	100,995,100	46.82	46.75	0.15	27.43
ITD	2,363,100	4,864,482	2.06	2.04	0.91	25.36
ANAN	1,014,300	1,319,855	1.30	1.30	0.10	23.58
S	147,900	281,010	1.90	1.89	0.53	23.43
STEC	351,500	4,323,450	12.30	12.30	0.00	22.28
EASTW	180,800	1,148,405	6.35	6.40	(0.75)	22.17
OSP-R	3,588,000	111,833,250	31.17	31.50	(1.05)	20.92
WORK	152,400	2,848,030	18.69	18.70	(0.06)	20.09
PTT	5,890,400	201,746,200	34.25	34.50	(0.72)	18.64
BDMS	3,804,300	101,401,400	26.65	27.00	(1.28)	18.55
PTT-R	5,853,500	200,482,200	34.25	34.50	(0.72)	18.52
BGRIM-R	1,320,100	49,237,650	37.30	37.50	(0.54)	18.05
LOXLEY	36,800	83,904	2.28	2.26	0.88	17.60
GFPT	525,700	8,191,390	15.58	15.50	0.53	17.10
MEGA-R	328,000	16,112,075	49.12	49.00	0.25	17.05
TISCO	479,500	42,277,350	88.17	87.75	0.48	16.37
JAS-R	9,097,100	24,913,702	2.74	2.70	1.43	16.24
PTL-R	32,900	734,340	22.32	22.50	(0.80)	16.22
GULF	1,251,300	58,564,775	46.80	46.75	0.11	15.91
BEM-R	4,575,900	39,610,455	8.66	8.70	(0.50)	15.46
CBG-R	541,600	60,109,350	110.98	111.00	(0.01)	15.31
TU	1,795,000	28,414,190	15.83	15.90	(0.44)	14.87
DCC	606,600	1,702,518	2.81	2.82	(0.47)	14.59
ADVANC-R	656,700	132,250,600	201.39	202.00	(0.30)	13.98
KCE-R	882,400	50,826,925	57.60	57.75	(0.26)	13.94
AMATA-R	696,300	12,402,010	17.81	17.60	1.20	13.86
TOP-R	871,900	43,683,275	50.10	50.00	0.20	13.61
HANA-R	788,300	33,422,300	42.40	42.50	(0.24)	13.50
VGI	3,113,300	13,292,096	4.27	4.34	(1.63)	13.47
TCAP	299,000	11,091,075	37.09	37.25	(0.42)	13.43
SCC-R	344,600	127,591,000	370.26	373.00	(0.74)	13.40
SAWAD-R	885,800	43,244,250	48.82	49.50	(1.37)	13.36
BAM-R	1,472,800	24,081,190	16.35	16.30	0.31	13.23
JMT-R	1,239,900	90,641,150	73.10	73.50	(0.54)	13.02
CPN-R	1,125,900	69,730,350	61.93	61.75	0.30	13.01
EA-R	702,000	56,010,250	79.79	79.75	0.05	12.97
THG-R	1,279,400	81,357,175	63.59	64.25	(1.03)	12.90
TTB	70,346,100	82,523,859	1.17	1.17	0.27	12.83
SPRC-R	920,700	10,170,010	11.05	11.10	(0.49)	12.81
QH-R	1,323,700	2,779,756	2.10	2.10	0.00	12.75
VIBHA	386,900	939,182	2.43	2.42	0.31	12.62
BLA-R	405,800	15,689,750	38.66	38.50	0.43	12.42
AUCT	82,100	641,385	7.81	7.80	0.16	12.05
DELTA-R	157,000	57,575,100	366.72	369.00	(0.62)	12.02
TU-R	1,446,600	22,860,430	15.80	15.90	(0.61)	11.99
IRPC	7,178,700	22,804,072	3.18	3.18	(0.11)	11.87
GPSC-R	587,600	38,729,500	65.91	66.00	(0.13)	11.85
ICHI-R	145,000	1,108,020	7.64	7.65	(0.11)	11.82
BJC-R	199,100	6,222,950	31.26	31.25	0.02	11.80
SUPER	4,569,500	3,290,040	0.72	0.72	0.00	11.77
SPRC	832,500	9,233,930	11.09	11.10	(0.07)	11.58
AOT-R	1,397,900	97,333,575	69.63	70.00	(0.53)	11.56
SAWAD	756,300	36,875,800	48.76	49.50	(1.50)	11.41
STEC-R	179,200	2,204,160	12.30	12.30	0.00	11.36
PLANB	3,235,900	19,935,025	6.16	6.10	0.99	11.26
BH-R	132,300	23,599,550	178.38	178.50	(0.07)	11.07
BBL-R	1,044,500	136,961,900	131.13	131.50	(0.28)	10.89
CHG	3,317,100	12,346,876	3.72	3.74	(0.48)	10.87
KKP	569,700	36,117,450	63.40	63.00	0.63	10.84
BBL	1,038,700	135,871,550	130.81	131.50	(0.53)	10.83
PTTGC-R	657,800	29,162,125	44.33	44.25	0.19	10.81
IRPC-R	6,518,500	20,689,286	3.17	3.18	(0.19)	10.78
INTUCH-R	472,000	33,217,400	70.38	70.00	0.54	10.63
PTTEP-R	639,700	101,693,200	158.97	160.00	(0.64)	10.62
KBANK-R	2,038,800	286,931,050	140.74	140.00	0.53	10.61
MAJOR	198,300	4,041,000	20.38	20.40	(0.11)	10.43
OSP	1,786,500	55,698,300	31.18	31.50	(1.02)	10.42
VGI-R	2,399,800	10,270,808	4.28	4.34	(1.39)	10.38
STANLY-R	1,700	285,200	167.76	168.00	(0.14)	10.37
PSH	41,600	515,840	12.40	12.40	0.00	10.24
PSL-R	948,600	17,466,320	18.41	18.60	(1.01)	10.12
AIT	142,400	822,540	5.78	5.80	(0.41)	10.05
TIDLOR-R	790,500	21,787,350	27.56	27.75	(0.68)	9.98
TTA-R	870,200	7,723,505	8.88	8.80	0.86	9.91
GUNKUL-R	2,643,300	14,470,125	5.47	5.40	1.38	9.90
CPALL-R	1,580,300	96,081,575	60.80	61.00	(0.33)	9.88
BEM	2,874,700	24,905,585	8.66	8.70	(0.42)	9.72
CK-R	372,100	7,442,350	20.00	19.80	1.01	9.71
THANI-R	2,074,500	8,271,464	3.99	4.04	(1.31)	9.68
BTS-R	3,078,700	26,488,600	8.60	8.65	(0.53)	9.64
MTC-R	787,700	35,731,000	45.36	46.25	(1.92)	9.58
RCL	205,800	7,634,325	37.10	37.25	(0.41)	9.52
CPF-R	1,202,200	30,353,075	25.25	25.25	(0.01)	9.51
KEX-R	836,400	18,913,550	22.61	22.50	0.50	9.46
AOT	1,143,200	79,565,275	69.60	70.00	(0.57)	9.45
CKP	1,948,100	10,199,355	5.24	5.20	0.68	9.31
QH	954,600	2,004,660	2.10	2.10	0.00	9.19
STA-R	434,500	9,142,280	21.04	21.00	0.19	9.14
SCN	62,000	135,340	2.18	2.20	(0.78)	9.07
KSL-R	170,700	603,212	3.53	3.54	(0.18)	8.99

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 22-Jul-22	Gap between last close and short	Short sale volume comparing with main board
ADVANC	420,300	84,736,700	201.61	202.00	(0.19)	8.95
SHR-R	630,400	2,463,020	3.91	3.92	(0.33)	8.88
KTB	8,399,400	130,336,060	15.52	15.50	0.11	8.75
CRC-R	980,300	34,881,000	35.58	35.75	(0.47)	8.75
BAY	34,400	1,072,050	31.16	31.25	(0.27)	8.74
TISCO-R	253,600	22,288,025	87.89	87.75	0.16	8.66
KSL	163,300	576,148	3.53	3.54	(0.33)	8.60
TPIPP	236,000	859,040	3.64	3.64	0.00	8.47
CENDEL	226,800	9,349,650	41.22	40.75	1.16	8.47
CPN	724,200	44,854,700	61.94	61.75	0.30	8.37
PSL	781,100	14,367,080	18.39	18.60	(1.11)	8.33
BLA	272,300	10,613,850	38.98	38.50	1.24	8.33
ORI-R	333,300	3,252,605	9.76	9.75	0.09	8.30
AWC-R	2,492,400	12,358,494	4.96	5.00	(0.83)	8.27
RATCH-R	494,100	18,877,375	38.21	38.25	(0.12)	8.26
CENDEL-R	217,800	8,918,875	40.95	40.75	0.49	8.13
AP-R	1,240,500	11,857,520	9.56	9.50	0.62	8.09
BCH-R	697,700	13,977,790	20.03	20.10	(0.33)	8.01
BGRIM	586,100	21,867,250	37.31	37.50	(0.51)	8.01
GLOBAL-R	852,200	15,460,090	18.14	18.20	(0.32)	7.98
OR-R	1,170,500	29,847,750	25.50	25.75	(0.97)	7.87
CKP-R	1,639,500	8,554,690	5.22	5.20	0.34	7.84
HMPRO-R	2,395,400	31,524,620	13.16	13.20	(0.30)	7.82
JMART-R	809,500	38,280,800	47.29	47.75	(0.96)	7.81
SSP	107,700	963,915	8.95	9.05	(1.10)	7.70
MINT-R	483,400	16,193,100	33.50	33.25	0.75	7.70
IVL	1,532,300	69,955,000	45.65	45.75	(0.21)	7.68
BPP-R	157,200	2,327,330	14.80	14.80	0.03	7.43
LH-R	1,631,600	13,460,700	8.25	8.30	(0.60)	7.41
SUPER-R	2,862,500	2,061,000	0.72	0.72	0.00	7.38
HANA	429,800	18,212,475	42.37	42.50	(0.30)	7.36
LH	1,600,800	13,219,995	8.26	8.30	(0.50)	7.27
SPALI-R	301,500	5,628,890	18.67	18.70	(0.16)	7.18
TTW	839,700	8,841,220	10.53	10.40	1.24	7.05
KKP-R	368,100	23,263,475	63.20	63.00	0.32	7.00
MAJOR-R	132,800	2,724,210	20.51	20.40	0.56	6.99
STGT-R	1,080,200	17,776,700	16.46	16.60	(0.86)	6.97
GLOBAL	736,200	13,296,420	18.06	18.20	(0.76)	6.89
SCGP-R	639,100	34,015,100	53.22	53.25	(0.05)	6.88
BDMC-R	1,409,600	37,584,950	26.66	27.00	(1.25)	6.87
BANPU	6,159,600	78,995,240	12.82	12.90	(0.58)	6.76
MTC	555,400	25,351,700	45.65	46.25	(1.31)	6.75
STA	318,600	6,696,210	21.02	21.00	0.08	6.70
TTB-R	36,648,300	42,903,481	1.17	1.17	0.06	6.68
TASCO	88,500	1,418,690	16.03	15.90	0.82	6.64
RAM	90,300	4,877,250	54.01	52.75	2.39	6.60
BA	153,500	1,467,490	9.56	9.50	0.63	6.58
TSE	46,300	98,156	2.12	2.12	0.00	6.52
PTTGC	391,300	17,365,050	44.38	44.25	0.29	6.43
TQM	102,700	4,592,150	44.71	44.75	(0.08)	6.38
MBK-R	870,400	13,899,380	15.97	16.00	(0.19)	6.37
CBG	220,500	24,482,700	111.03	111.00	0.03	6.23
EGCO-R	42,600	7,901,450	185.48	185.00	0.26	6.19
CK	236,900	4,733,240	19.98	19.80	0.91	6.18
TIDLOR	486,800	13,371,775	27.47	27.75	(1.01)	6.14
BH	73,200	13,063,750	178.47	178.50	(0.02)	6.12
RATCH	361,300	13,760,325	38.09	38.25	(0.43)	6.04
SIRI	4,812,800	4,716,544	0.98	0.98	0.00	5.91
SGP	62,000	713,000	11.50	11.60	(0.86)	5.90
M-R	43,500	2,218,500	51.00	50.75	0.49	5.90
GPSC	290,600	19,201,950	66.08	66.00	0.12	5.86
SCB-R	2,436,700	234,131,000	96.09	97.00	(0.94)	5.85
INTUCH	258,200	18,259,725	70.72	70.00	1.03	5.82
KCE	365,200	21,051,850	57.64	57.75	(0.18)	5.77
GFPT-R	173,200	2,708,080	15.64	15.50	0.87	5.63
UPA	1,485,700	401,139	0.27	0.27	0.00	5.62
PTG-R	551,500	7,841,910	14.22	14.30	(0.56)	5.52
ORI	220,700	2,160,610	9.79	9.75	0.41	5.50
ASP	94,800	295,776	3.12	3.16	(1.27)	5.34
VIH	29,700	337,760	11.37	11.30	0.64	5.27
PTTEP	312,300	49,763,400	159.34	160.00	(0.41)	5.19
JMART	533,600	25,299,300	47.41	47.75	(0.71)	5.15
MINT	320,900	10,750,150	33.50	33.25	0.75	5.11
WHA	1,660,800	4,901,428	2.95	2.94	0.38	5.09
AJ	3,800	55,480	14.60	14.60	0.00	5.07
TTCL	511,800	2,567,235	5.02	4.94	1.54	5.05
COM7-R	1,206,500	35,541,700	29.46	29.75	(0.98)	5.00
BEC	161,400	2,032,480	12.59	12.60	(0.06)	4.98
ASIAN	104,300	1,627,080	15.60	15.70	(0.64)	4.97
BANPU-R	4,519,300	57,848,140	12.80	12.90	(0.77)	4.96
JMT	470,400	34,444,225	73.22	73.50	(0.38)	4.94
PLANB-R	1,416,400	8,620,000	6.09	6.10	(0.23)	4.93
JWD	53,000	711,420	13.42	13.40	0.17	4.91

Source: SET, SCBS Investment Research

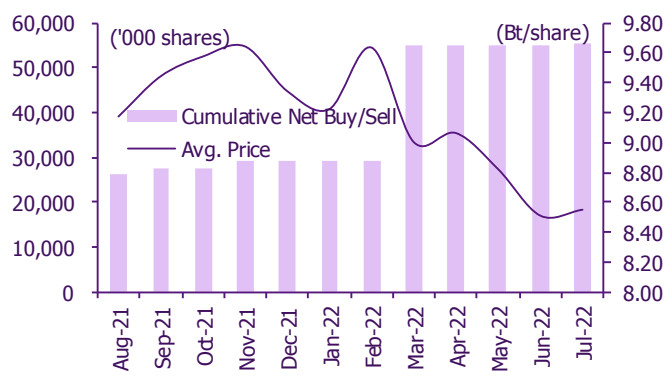
## Director trade

### 1. Director trade as reported on July 22, 2022.

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
BTS	Mr. KEEREE KANJANAPAS	Warrant	21-07-22	20,000,000	0.03	600,000	Sale
CPANEL	Mr. WIVIT JEERAWATHANACHOKE	Warrant	30-06-22	10,600	3.15	33,390	Sale
NCAP	Miss SUTIDA MONGKOLSUTHREE	DW	18-07-22	61,400	0.93	57,102	Sale
NCAP	Miss SUTIDA MONGKOLSUTHREE	DW	19-07-22	320,000	0.80	256,000	Sale
NCAP	Miss SUTIDA MONGKOLSUTHREE	DW	19-07-22	334,800	0.81	271,188	Sale
NCAP	Miss SUTIDA MONGKOLSUTHREE	DW	19-07-22	18,300	0.87	15,921	Sale
NCAP	Miss SUTIDA MONGKOLSUTHREE	DW	20-07-22	270,000	0.77	207,900	Sale
SMIT	Miss PRANGTIP SIVARUK	Common Share	22-07-22	60,000	4.46	267,600	Purchase
Total							
						Purchase	267,600
						Sale	1,441,501
						Net	<u>(1,173,901)</u>

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

#### BTS



## Corporate calendar

July				
Monday	Tuesday	Wednesday	Thursday	Friday
25	26	27	28	29
<b>New securities</b> TLI (SET INSUR) <b>New warrant</b> SA-W 1 <b>XE</b> ALL-W 1 1 : 2.2 @Bt1.2725 <b>Share listing</b> JCK 19,128,234 Shares JCKH 20,689,655 Shares JKN 5,406,866 Shares PPPM 10,000,000 Shares PRG 13,286,146 Shares	<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 Vajirakaochaoyuhua'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, ECF, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HPT, HTECH, 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, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER\*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

### Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI<sup>2</sup>, 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, ITEL, 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, NSI, NWR, OCC, 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, SMIT, SMC, SMP, SNC, SNP, SORKON, 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 (ประกาศเจตนาสมัคร)

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, TIPIH, TITL, TK, TKC, TM, TMC, TMD, TMW, 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.