



Support - Resistances

1545/1535 – 1565/1570



Market today

“Be cautious on selling ahead of the FOMC meeting and US GDP report”

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; the SET is closed on those days for a long weekend. SET upside is limited with resistance at between 1,565 and 1,570, which is a limited short-term upside while support is between 1,535 and 1,545.



Today's highlights

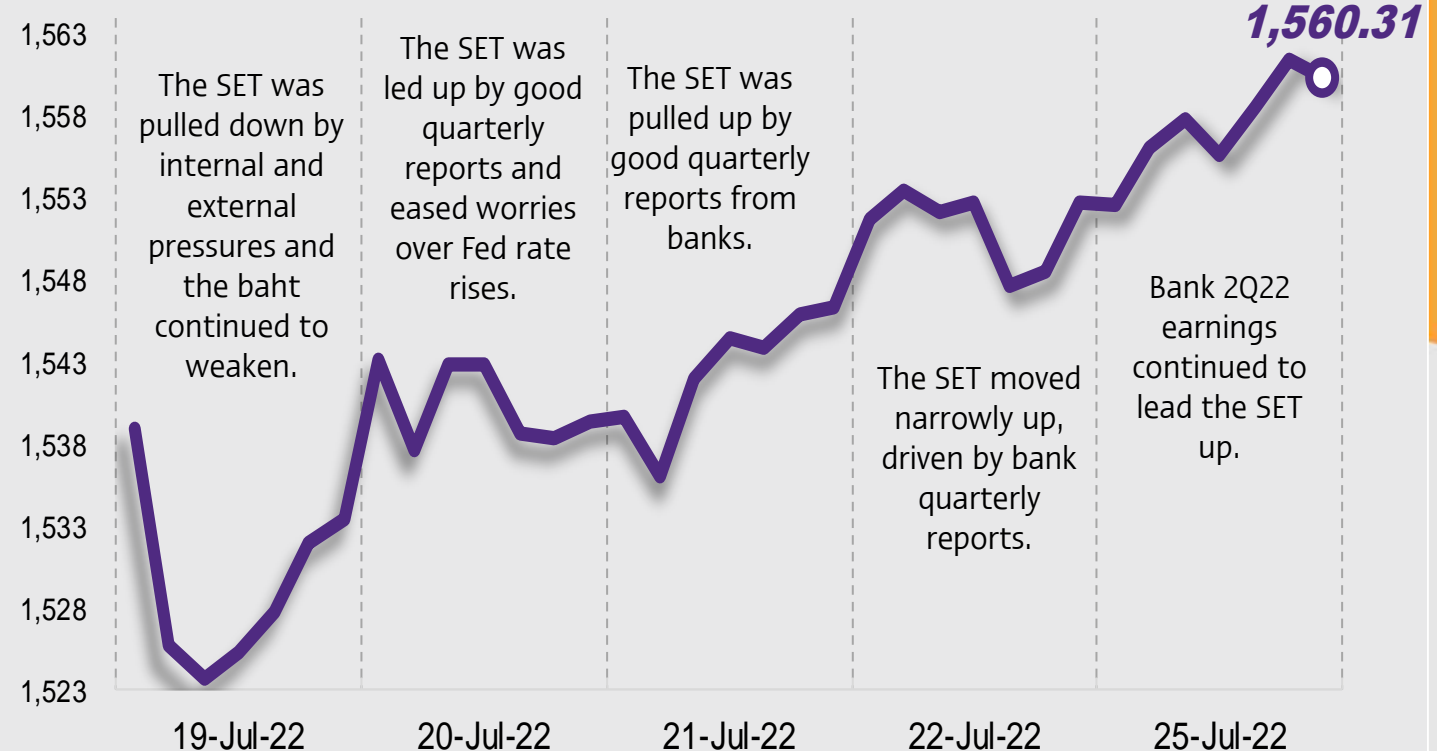
- Wheat prices on the world market have risen after Russia shelled Odessa port in Ukraine, but this has not derailed Ukraine's grain exports.
- Investors expect the Fed will lower interest rate next year to ease the effect of raising rates this year, which are raising financial costs and wages and may lead to a recession.
- The IMF is preparing to significantly cut its forecast for 2022 world GDP this month from the 3.6% forecast made in April due to high inflation and recession risk.



Strategy today

In the short-term, the SET cannot expect a vigorous 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 whose performance is expected to have already passed bottom and whose earnings momentum will improve from 2Q22 and whose valuation is inexpensive – 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

KKP: View is positive after it raised its loan growth target and is expected to show the highest growth in the sector, and it lowered its NPL and credit cost targets. 2022 earnings are expected to grow 18% YoY and valuation at current price is interesting with PBV of 0.9x against ROE of 13.98% and PE of 7.3x in 2022.

PTTEP: 2Q22 earnings are expected to be strong with 2H22 supported by high average selling price and raised sales targets. Most hedging contracts are already priced to market. 2022 earnings are expected to grow 122% YoY and the share is trading at a 2022 PE of 6.6x.

Today's reports

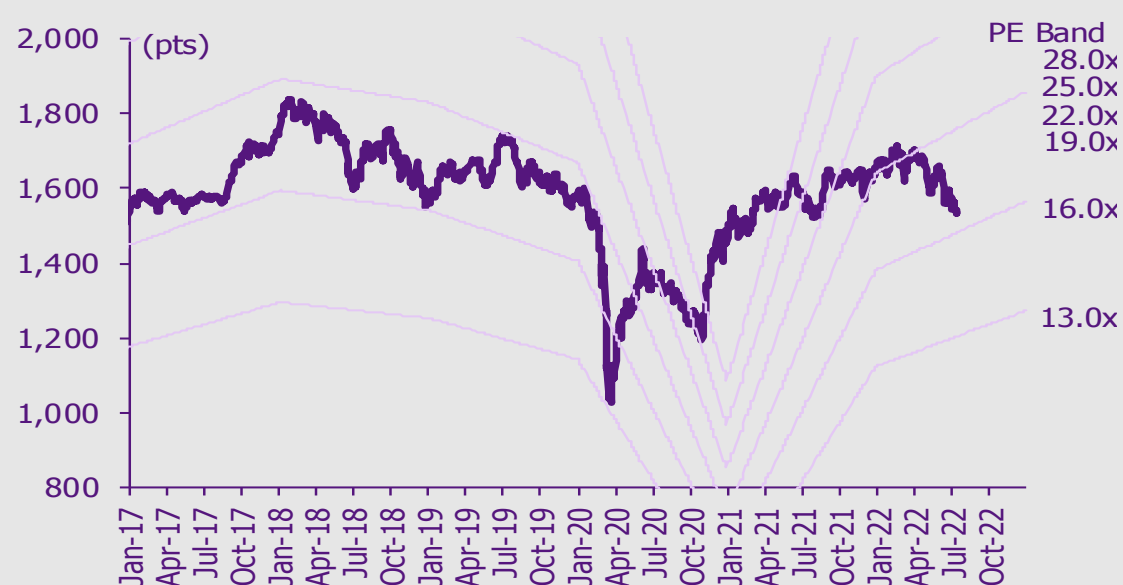
KKP – Raised loan growth but cut provision targets

PTTGC – Profit in 2Q22F to dwindle

What to watch

| Date | Event |
|--------|---|
| 26 Jul | Economic release: US – CB consumer confidence for Jul Event: FOMC meeting |
| 27 Jul | Economic release: US – Durable goods orders for Jun, crude oil inventories Event: FOMC meeting |
| 28 Jul | Economic release: US – Advance GDP for 2Q22, unemployment claims |
| 29 Jul | Economic release: 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 | 25 Jul (pts) | Chg (pts) | Chg (%) | Value (Btmn) |
|---------|--------------|-----------|---------|--------------|
| SET | 1,560.31 | 7.58 | 0.49 | 57,747.55 |
| SET50 | 953.07 | 2.87 | 0.30 | 26,772.39 |
| SET100 | 2,155.76 | 9.37 | 0.44 | 33,663.62 |
| sSET | 1,023.45 | 7.84 | 0.77 | 1,923.79 |
| SETCLMV | 982.72 | 5.18 | 0.53 | 18,668.40 |
| SETHD | 1,141.56 | 3.20 | 0.28 | 9,674.00 |
| SETTHSI | 997.48 | 5.83 | 0.59 | 27,602.05 |
| SETWB | 967.36 | 5.10 | 0.53 | 8,191.78 |
| mai | 578.44 | 2.78 | 0.48 | 2,549.48 |

Trading summary by investor type

| (Btmn) | 25 Jul | WTD | MTD | YTD |
|--------------------|---------|---------|---------|----------|
| Foreign | | | | |
| Net | 1,495 | 1,495 | 1,840 | 114,470 |
| Breakdown (%) | 43.45 | 43.45 | 50.26 | 47.16 |
| Institution | | | | |
| Net | 1,726 | 1,726 | (8,436) | (97,410) |
| Breakdown (%) | 9.04 | 9.04 | 8.46 | 7.85 |
| PropTrade | | | | |
| Net | 286 | 286 | (517) | 927 |
| Breakdown (%) | 9.32 | 9.32 | 9.02 | 8.59 |
| Individual | | | | |
| Net | (3,507) | (3,507) | 7,113 | (17,986) |
| Breakdown (%) | 38.19 | 38.19 | 32.26 | 36.40 |

% of total trade value for each investor type

S50 futures trading by foreign investors

| (Contract) | 25-Jul | WTD | MTD | YTD |
|-------------|----------|----------|----------|---------|
| Foreign | 25,300 | 25,300 | 27,059 | (1,145) |
| Institution | (5,438) | (5,438) | (9,551) | 3,780 |
| Customer | (19,862) | (19,862) | (17,508) | (2,635) |

Bond trading by foreign investors

| (Btmn) | 25-Jul | WTD | MTD | YTD |
|--------|--------|-------|--------|---------|
| Buy | 1,366 | 1,366 | 35,461 | 675,319 |
| Sell | 1,170 | 1,170 | 36,936 | 568,425 |
| Net | 196 | 196 | -1,475 | 106,894 |

Investment Strategy Department

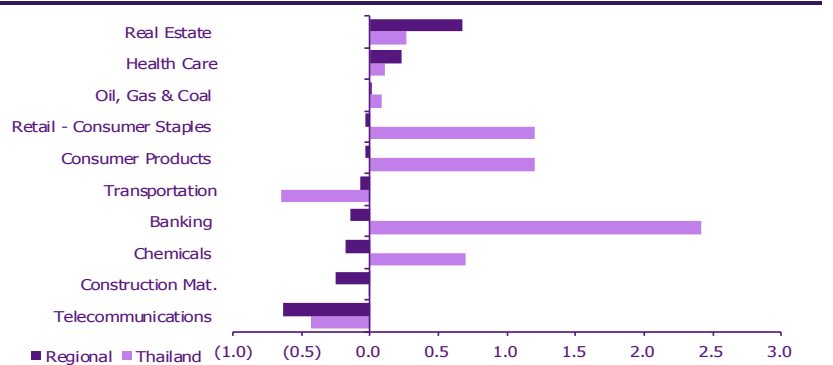
Market update

Global market movement

| | 25-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 | | 3,967 | 5.21 | 0.1 | 0.1 | 4.8 | (16.8) | 17.4 | 16.1 | 17.9 | 8.1 | 3.7 | 3.3 | 23.1 | 22.5 |
| Euro Stoxx 600 | | 426 | 0.54 | 0.1 | 0.1 | 4.7 | (12.6) | 12.2 | 11.6 | 24.4 | 5.5 | 1.7 | 1.6 | 11.5 | 11.5 |
| Japan | | 27,699 | (215.41) | (0.8) | (0.8) | 4.9 | (3.8) | 15.5 | 14.5 | 1.8 | 6.7 | 1.6 | 1.5 | 9.7 | 10.0 |
| Hang Seng | | 20,563 | (46.20) | (0.2) | (0.2) | (5.9) | (12.1) | 10.7 | 9.2 | (27.0) | 16.3 | 1.1 | 1.0 | 11.3 | 11.2 |
| MSCI Asia x J | | 642 | (2.07) | (0.3) | (0.3) | (1.7) | (18.7) | 12.6 | 11.4 | (0.1) | 10.6 | 1.5 | 1.4 | 11.7 | 11.5 |
| Philippines | | 6,210 | (53.86) | (0.9) | (0.9) | 0.9 | (12.8) | 15.2 | 12.6 | 19.9 | 20.6 | 1.4 | 1.3 | 8.3 | 9.5 |
| Indonesia | | 6,858 | (28.56) | (0.4) | (0.4) | (0.8) | 4.2 | 16.1 | 16.5 | 38.1 | (2.0) | 2.0 | 1.9 | (7.3) | (7.1) |
| Malaysia | | 1,469 | 3.42 | 0.2 | 0.2 | 1.7 | (6.3) | 14.1 | 12.8 | (0.3) | 10.6 | 1.4 | 1.4 | 10.2 | 11.0 |
| Thailand | | 1,560 | 7.58 | 0.5 | 0.5 | (0.5) | (5.9) | 15.9 | 14.5 | 13.8 | 9.3 | 1.6 | 1.5 | 8.3 | 8.9 |
| Asean 4 - simple avg. | | | | (0.1) | (0.1) | 0.3 | (5.2) | 15.3 | 14.1 | 17.9 | 9.6 | 1.6 | 1.5 | 4.9 | 5.6 |
| China | | 3,250 | (19.59) | (0.6) | (0.6) | (4.4) | (10.7) | 11.1 | 9.8 | 18.7 | 13.4 | 1.3 | 1.2 | 11.1 | 10.9 |
| India | | 55,766 | (306.01) | (0.5) | (0.5) | 5.2 | (4.3) | 20.3 | 17.9 | 17.8 | 13.5 | 3.1 | 2.7 | 15.2 | 15.6 |
| Singapore | | 3,180 | (0.87) | (0.0) | (0.0) | 2.5 | 1.8 | 12.7 | 11.1 | 9.6 | 14.1 | 1.1 | 1.0 | 8.9 | 9.7 |
| Taiwan | | 14,936 | (13.03) | (0.1) | (0.1) | 0.7 | (18.0) | 10.3 | 10.7 | 9.7 | (4.2) | 1.9 | 1.8 | 21.5 | 18.3 |
| Korea | | 2,404 | 10.55 | 0.4 | 0.4 | 3.0 | (19.3) | 9.9 | 8.7 | 1.2 | 13.2 | 0.9 | 0.9 | 7.1 | 11.9 |
| Others | | | | (0.2) | (0.2) | 1.4 | (10.1) | 12.9 | 11.7 | 11.4 | 10.0 | 1.7 | 1.5 | 12.7 | 13.3 |

Regional sector movement

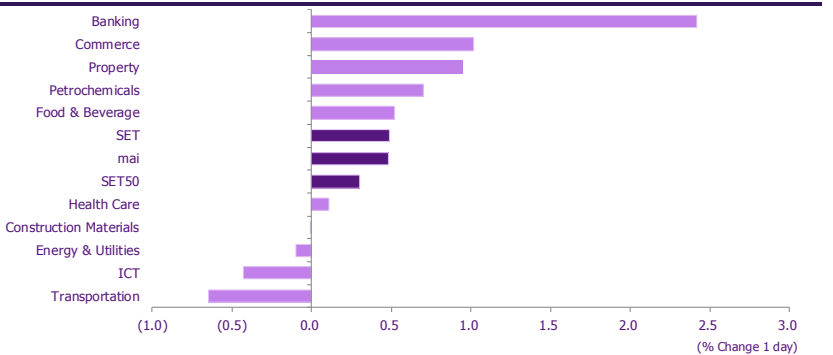
| | Price performance (%) * | | | |
|---------------------------|-------------------------|------|--------|---------|
| | 25-Jul | WoW | MoM | YTD |
| Banking | (0.14) | 1.78 | (2.85) | (11.87) |
| Chemicals | (0.18) | 1.65 | (0.49) | (5.18) |
| Construction Mat. | (0.25) | 1.59 | (1.47) | (7.64) |
| Consumer Products | (0.04) | 0.15 | 0.14 | (4.78) |
| Health Care | 0.23 | 0.85 | 0.26 | (13.44) |
| Oil, Gas & Coal | 0.01 | 1.62 | (5.10) | (2.84) |
| Real Estate | 0.67 | 0.45 | (5.73) | (18.55) |
| Retail - Consumer Staples | (0.04) | 0.15 | 0.14 | (4.78) |
| Telecommunications | (0.63) | 0.19 | (2.56) | (15.84) |
| Transportation | (0.07) | 1.92 | (2.50) | (6.64) |



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

Thailand sector movement

| | Price performance (%) | | | |
|------------------------|-----------------------|--------|--------|---------|
| | 25-Jul | WoW | MTD | YTD |
| Banking | 2.42 | 3.86 | (1.53) | (12.40) |
| Commerce | 1.02 | 1.75 | 0.69 | (6.10) |
| Construction Materials | (0.01) | 0.20 | (1.28) | (6.60) |
| Energy & Utilities | (0.10) | (0.55) | (0.05) | (3.04) |
| Food & Beverage | 0.52 | (1.25) | (3.53) | (4.11) |
| Health Care | 0.11 | 1.17 | 4.54 | 17.99 |
| ICT | (0.43) | (1.21) | (1.01) | (10.89) |
| Petrochemicals | 0.70 | 2.51 | (2.07) | (8.65) |
| Property | 0.95 | 2.02 | 0.35 | (1.99) |
| Transportation | (0.65) | (0.36) | (2.13) | 5.01 |
| SET | 0.49 | 1.00 | (0.51) | (5.87) |
| SET50 | 0.30 | 0.54 | 0.21 | (3.80) |
| MAI | 0.48 | 1.33 | (3.21) | (0.63) |



10 Most active stocks by value

| Stock | Price (Bt) | Value (Btmn) | Chg (%) |
|--------|------------|--------------|---------|
| TLI | 15.90 | 10,246.78 | (0.62) |
| SCB | 102.00 | 2,937.97 | 5.15 |
| KBANK | 143.00 | 2,511.83 | 2.14 |
| BDMS | 27.00 | 1,107.15 | 0.00 |
| BBL | 132.50 | 1,065.93 | 0.76 |
| ADVANC | 200.00 | 1,054.48 | (0.99) |
| KTB | 15.90 | 1,016.48 | 2.58 |
| SCC | 371.00 | 976.08 | (0.54) |
| COM7 | 31.00 | 865.05 | 4.20 |
| AOT | 69.50 | 813.82 | (0.71) |

Top 10 gainers

| Stock | Price (Bt) | Value (Btmn) | Chg (%) |
|-------|------------|--------------|---------|
| SPACK | 4.82 | 388.30 | 29.57 |
| VARO | 10.80 | 35.32 | 29.34 |
| CPH | 29.00 | 322.50 | 23.40 |
| SUTHA | 4.80 | 320.68 | 21.21 |
| AFC | 11.30 | 57.14 | 15.31 |
| TWP | 4.32 | 462.39 | 13.68 |
| CPL | 4.20 | 348.27 | 10.53 |
| GRAND | 0.21 | 19.69 | 10.53 |
| PPPM | 0.11 | 1.08 | 10.00 |
| HENG | 3.42 | 359.47 | 9.62 |

Top 10 losers

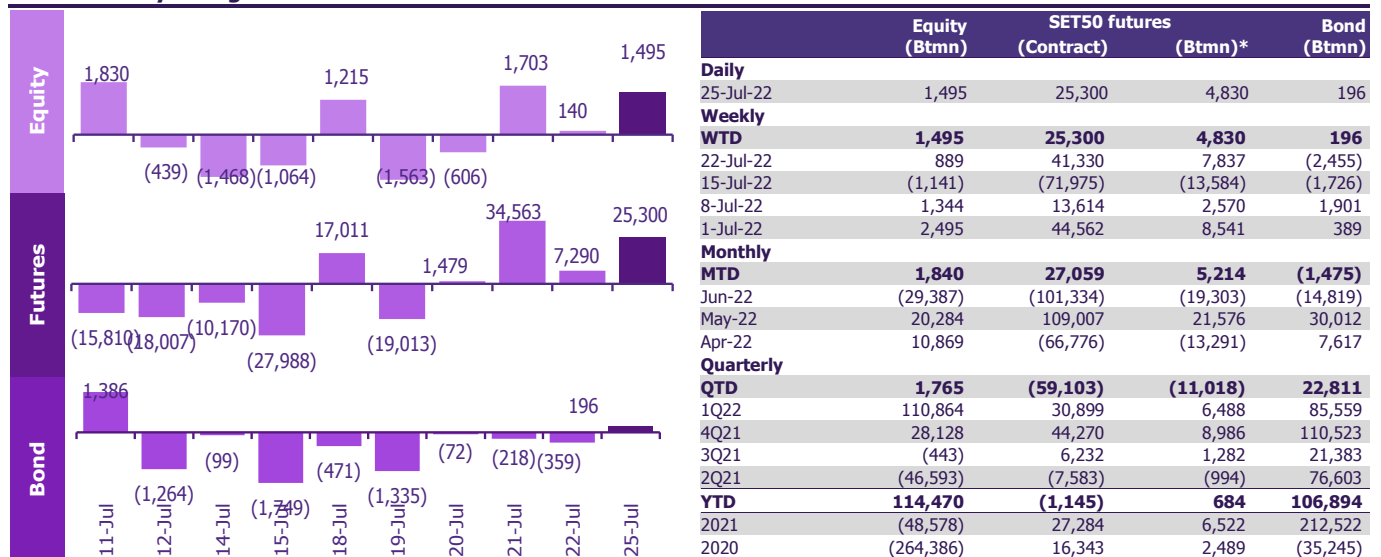
| Stock | Price (Bt) | Value (Btmn) | Chg (%) |
|--------|------------|--------------|---------|
| WGE | 1.60 | 74.29 | (8.57) |
| M-PAT | 3.52 | 0.01 | (7.37) |
| JKN | 4.02 | 31.06 | (6.51) |
| SMK | 2.86 | 0.53 | (5.92) |
| OCC | 11.40 | 0.00 | (5.79) |
| JTS | 105.50 | 136.74 | (4.95) |
| EMC | 0.22 | 0.99 | (4.35) |
| 3K-BAT | 69.75 | 0.01 | (3.79) |
| BLA | 37.25 | 411.24 | (3.25) |
| RJH | 38.25 | 60.06 | (3.16) |

Fund flow monitor

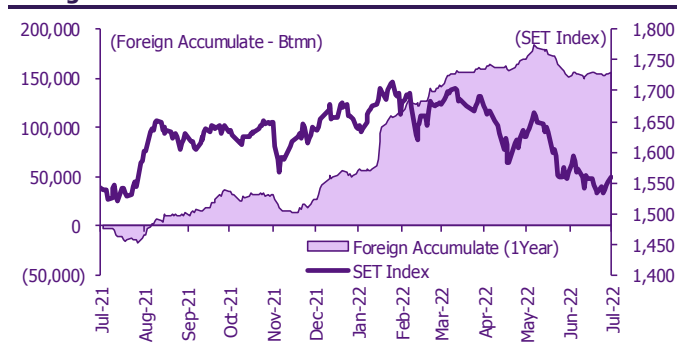
Regional foreign fund flows to equity

| (US\$ Mn) | Thailand | Indonesia | Philippines | Malaysia | Vietnam | India | Taiwan | South Korea | Japan |
|----------------|--------------|--------------|--------------|--------------|-------------|-----------------|-----------------|-----------------|--------------|
| Daily | | | | | | | | | |
| 25-Jul-22 | 41 | (18) | (12) | | 7 | | (49) | 18 | |
| 22-Jul-22 | 4 | (25) | (3) | 12 | 16 | (77) | (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 | |
| Weekly | | | | | | | | | |
| WTD | 41 | (18) | (12) | 34 | 7 | 1,194 | (49) | 18 | 3,435 |
| 22-Jul-22 | 24 | 3 | (14) | 34 | 24 | 1,194 | (104) | 733 | 0 |
| 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) |
| Monthly | | | | | | | | | |
| MTD | 50 | (298) | (102) | (2) | (74) | 86 | (1,092) | 837 | 3,675 |
| 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 | 3,491 | 3,970 | (878) | 1,458 | 0 | (28,470) | (35,161) | (15,250) | 4,248 |

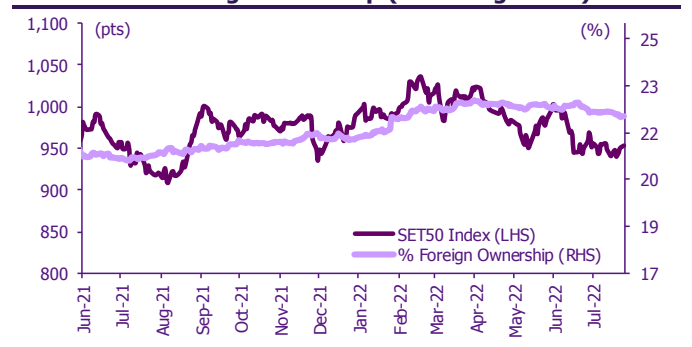
Thailand daily foreign net flows



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 | 17.60 | 2.89 | 295 |
| CPALL | 33.12 | 1.98 | 121 |
| SCC | 12.03 | 0.29 | 109 |
| CPN | 23.57 | 1.18 | 73 |
| HMPRO | 13.21 | 4.25 | 57 |
| GULF | 36.30 | 0.74 | 35 |
| PTT | 8.63 | 0.99 | 34 |
| CK | 8.46 | 1.38 | 28 |
| AWC | 41.19 | 3.68 | 18 |
| IVL | 71.10 | 0.34 | 16 |

Top-5 NVDR net buy/sell

| | Fgn hld (%) | Δ Fgn (M.shares) | Sell* (Btmn) |
|--------|-------------|------------------|--------------|
| KBANK | 41.76 | (3.31) | (473) |
| PTTEP | 15.28 | (2.18) | (346) |
| AOT | 8.99 | (1.89) | (132) |
| TISCO | 45.21 | (0.72) | (64) |
| TU | 26.64 | (3.60) | (58) |
| BH | 25.14 | (0.28) | (50) |
| TIDLOR | 39.50 | (1.75) | (49) |
| AP | 25.70 | (4.98) | (49) |
| TOP | 14.37 | (0.95) | (48) |
| SAWAD | 25.59 | (0.85) | (42) |

| | Buy* (Btmn) | Sell* (Btmn) |
|-------|-------------|--------------|
| KBANK | 460 | (132) |
| SCB | 326 | (85) |
| KTB | 308 | (81) |
| SCC | 249 | (71) |
| TLI | 170 | (44) |
| PTTEP | 131 | (44) |
| TU | 91 | (42) |
| BBL | 90 | (40) |
| CPALL | 88 | (38) |
| SCGP | 79 | (37) |

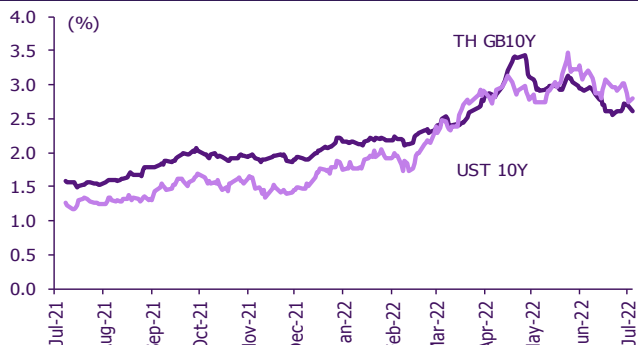
* SCBS Investment Research estimates

Multi-asset price update

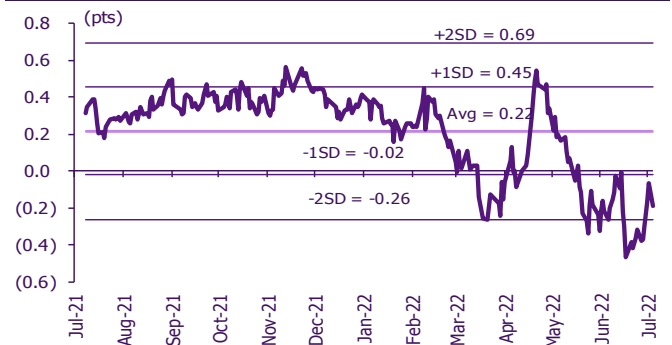
Key indicator update

| | Close | 25-Jul | WoW | MoM | YoY | YTD |
|---------------------------------------|----------|--------|---------|---------|---------|---------|
| Financial market condition | | | | | | |
| VIX Index | 23.36 | 1.43 | (7.67) | (14.21) | 35.81 | 35.66 |
| Europe CDS (bps) | 104.564 | 0.09 | (15.72) | (5.43) | 58.14 | 56.68 |
| LIBOR OIS Spread (bps) | 0.18369 | (2.50) | (1.60) | 4.03 | 14.60 | 9.36 |
| TED Spread (bps) | 0.3241 | (6.39) | (9.22) | (27.93) | 23.83 | 14.54 |
| Exchange rate | | | | | | |
| Dollar Index | 106.48 | (0.06) | (0.87) | 2.27 | 14.61 | 11.30 |
| USD/THB | 36.71 | 0.15 | 0.14 | 3.63 | 11.41 | 10.56 |
| EUR/USD | 1.02 | 0.09 | 0.74 | (3.17) | (13.16) | (10.09) |
| USD/JPY | 136.65 | 0.44 | (1.02) | 1.09 | 23.65 | 18.76 |
| Bond: (Change in basis points) | | | | | | |
| TH Gov Bond 2Y | 1.79% | (0.97) | 7.97 | 4.07 | 128.36 | 113.65 |
| TH Gov Bond 10Y | 2.61% | (7.51) | 0.32 | (30.75) | 101.20 | 71.44 |
| US Gov Bond 2Y | 3.02% | 3.14 | (13.96) | (5.36) | 287.54 | 229.21 |
| US Gov Bond 10Y | 2.80% | 4.55 | (17.12) | (33.25) | 152.69 | 128.79 |
| Commodities | | | | | | |
| CRB Index | 573.92 | 0.00 | (0.80) | (4.18) | 2.53 | (0.76) |
| Gold (US\$/oz) | 1,719.62 | (0.39) | 0.67 | (5.83) | (4.53) | (5.99) |
| Gross Refining Margin (US\$/bbl) | 21.34 | 0.00 | 17.00 | (43.21) | n.m. | 249.26 |
| Dubai Crude (US\$/bbl) | 102.32 | 0.00 | (1.22) | 8.89 | 40.41 | 39.81 |
| NYMEX Crude (US\$/bbl) | 96.70 | 2.11 | (5.75) | (10.15) | 34.18 | 99.63 |
| Baltic Dry Index (pts) | 2,114.00 | (1.49) | (2.22) | (9.31) | (33.92) | (4.65) |

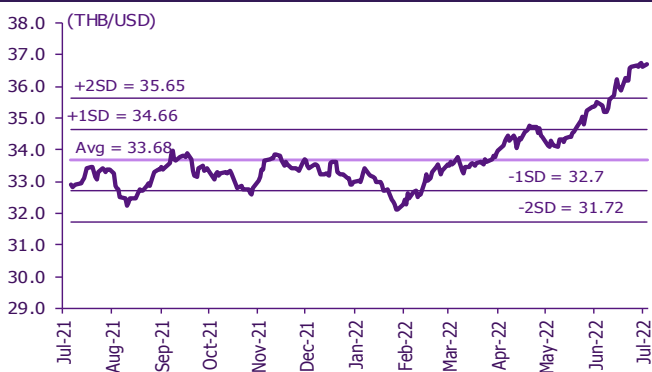
Thai and US 10-year government bond yield



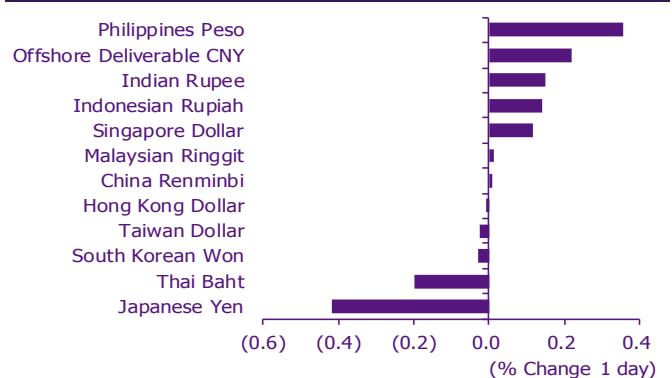
Thai and US 10-year government bond spread



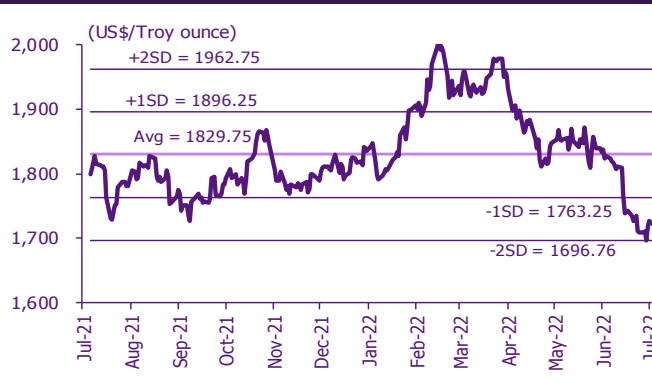
THB/USD exchange rate



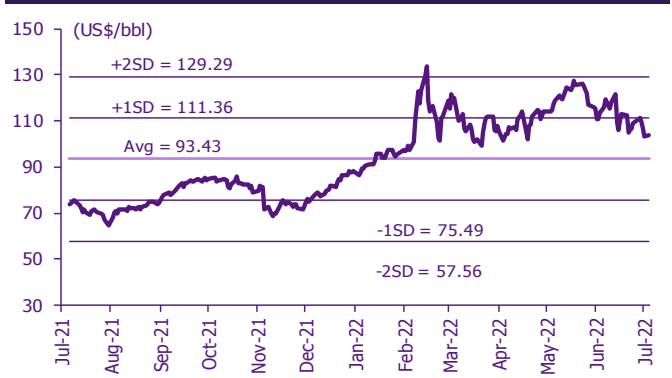
Regional foreign exchange rate spot return



Gold



Brent crude



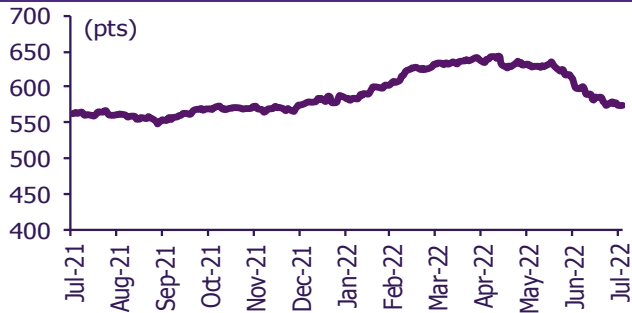
Commodities daily price update

| | As of 25-Jul-22 | -1W % | Avg. Price QTD in 3Q22 | % QoQ | % YoY | Avg. Price in '21 | % YoY | Avg. Price in '22 | % YoY | Update |
|---|--------------------|----------|---------------------------|----------|----------|----------------------|----------|----------------------|----------|---------|
| CRB Index | 573.92 | (0.1) | 580.11 | (7.9) | 4.0 | 535.54 | 36.83 | 612.61 | 14.4 | Daily |
| Energy Prices | | | | | | | | | | |
| Crude Oil - Dubai (US\$/bbl) | 101.80 | (1.9) | 107.10 | (1.7) | 50.1 | 68.86 | 63.18 | 103.42 | 50.2 | Daily |
| Brent Crude (US\$/bbl) | 103.72 | (4.9) | 109.58 | (2.9) | 50.1 | 70.52 | 66.54 | 106.63 | 51.2 | Daily |
| West Texas Int. Cushing (US\$/bbl) | 99.60 | 2.1 | 101.07 | (7.1) | 38.4 | 68.06 | 72.51 | 101.84 | 49.6 | Daily |
| Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl) | 108.94 | (1.9) | 114.99 | (3.1) | 57.5 | 71.82 | 61.89 | 111.88 | 55.8 | Daily |
| Natural Gas Henry Hub (US\$/mmBTU) | 8.81 | 23.9 | 6.78 | (10.6) | 100.7 | 3.13 | 30.07 | 6.17 | 96.9 | Daily |
| Coal Price NEX (US\$/MT) | 425.35 | (3.3) | 411.55 | 10.9 | 153.3 | 138.28 | 135.73 | 331.72 | 139.9 | Friday |
| Oil Product Prices and Gross Refinery Margin | | | | | | | | | | |
| Gas Oil 500 ppm Sulfur Singapore (US\$/bbl) | 132.19 | (5.3) | 139.06 | (6.2) | 76.5 | 76.20 | 52.83 | 131.03 | 71.9 | Daily |
| Gas Oil - Dubai (US\$/bbl) | 30.39 | (15.1) | 31.96 | (18.8) | 330.0 | 7.34 | (4.17) | 27.61 | 276.0 | Daily |
| Gasoline, 92 RON Spot (US\$/bbl) | 107.85 | 1.0 | 115.41 | (22.2) | 43.7 | 76.66 | 75.97 | 122.82 | 60.2 | Daily |
| Gasoline - Dubai (US\$/bbl) | 6.05 | 102.3 | 8.31 | (70.7) | (7.6) | 7.80 | 472.22 | 19.40 | 148.8 | Daily |
| Fuel Oil 180 Singapore Spot (US\$/bbl) | 76.24 | 3.3 | 78.75 | (46.9) | 22.3 | 61.57 | 60.99 | 90.80 | 47.5 | Daily |
| Fuel Oil - Dubai (US\$/bbl) | (25.56) | (14.7) | (28.35) | 215.3 | 308.5 | -7.29 | 84.36 | (12.62) | 73.2 | Daily |
| Jet Kerosene - Spot Price (US\$/bbl) | 127.37 | (5.2) | 133.56 | (6.0) | 77.5 | 73.98 | 60.45 | 126.32 | 70.7 | Daily |
| Jet Kerosene - Dubai (US\$/bbl) | 25.57 | (16.3) | 26.46 | (20.3) | 580.2 | 5.12 | 31.00 | 22.89 | 347.0 | Daily |
| SG Dubai Hydrocracking Refinery Margin (US\$/bbl) | 21.34 | 17.0 | 19.45 | (31.9) | 1,669.2 | 2.00 | 467.16 | 18.99 | 851.2 | Daily |
| Olefins Product Prices and Spread | | | | | | | | | | |
| Ethylene, FOB Japan Spot (US\$/MT) | 860 | 0.0 | 907 | (19.3) | (7.4) | 1,010 | 39.56 | 1,111 | 10.1 | Tuesday |
| Ethylene Spread (US\$/MT) | 98 | (11.9) | 120 | 234.8 | (60.2) | 361 | 5.77 | 240 | (33.6) | Daily |
| Propylene (Olefins), FOB Japan Spot (US\$/MT) | 905 | (1.1) | 939 | (13.9) | (3.2) | 1,005 | 27.27 | 1,075 | 7.0 | Tuesday |
| Propylene Spread (US\$/MT) | 143 | (14.0) | 152 | (26.7) | (48.1) | 356 | (12.55) | 203 | (42.9) | Daily |
| Naphtha - Singapore Spot FOB (US\$/MT) | 762 | 1.8 | 787 | (10.8) | 16.3 | 649 | 69.72 | 872 | 34.4 | Daily |
| Polyolefins Prices and Spread | | | | | | | | | | |
| Polye HDPE SE Asia (US\$/MT) | 1,160 | (3.3) | 1,207 | 12.9 | (63.0) | 1,179 | 33.19 | 1,300 | 10.2 | Tuesday |
| HDPE-Naphtha Spread (US\$/MT) | 398 | (11.8) | 420 | 234.7 | (8.7) | 530 | 5.43 | 428 | (19.3) | Daily |
| Polye LDPE-Film, CFR SE Asia Spot (US\$/MT) | 1,480 | (1.3) | 1,504 | (9.9) | (15.1) | 1,525 | 51.71 | 1,624 | 6.5 | Tuesday |
| LDPE-Naphtha Spread (US\$/MT) | 718 | (4.4) | 717 | 52.8 | 62.7 | 876 | 40.66 | 753 | (14.1) | Daily |
| PP Film, Spot South East Asia (US\$/MT) | 1,110 | (5.9) | 1,201 | (9.6) | (2.6) | 1,298 | 35.78 | 1,305 | 0.5 | Tuesday |
| PP Spread (US\$/MT) | 348 | (19.3) | 415 | (7.1) | (25.6) | 649 | 13.18 | 433 | (33.3) | Daily |
| MEG Prices and Spread | | | | | | | | | | |
| MEG, CFR South East Asia (US\$/MT) | 540 | 1.9 | 549 | (14.3) | (20.3) | 679 | (88.71) | 651 | (4.1) | Tuesday |
| MEG Spread (US\$/MT) | 7 | (312.5) | -14 | (83.1) | (116.6) | 53 | 120.79 | -38 | n.m. | Tuesday |
| Aromatics Product Prices and Spread | | | | | | | | | | |
| Paraxylene, FOB USG Spot (US\$/MT) | 1,245 | (14.7) | 1,551 | 1.9 | 63.2 | 894 | 56.10 | 1,362 | (45.1) | Tuesday |
| Paraxylene Spread (US\$/MT) | 388 | (33.9) | 650 | 7.4 | 87.8 | 310 | 342.73 | 491 | 58.0 | Tuesday |
| Paraxylene - 92 RON Spread (US\$/MT) | 325 | (40.8) | 566 | 61.9 | 113.6 | 241 | 362.24 | 314 | 66.7 | Daily |
| Toluene, FOB Korea Spot (US\$/MT) | 950 | (1.6) | 1,078 | (3.1) | 41.9 | 728 | 111.96 | 1,008 | (44.9) | Tuesday |
| Benzene, CFR Japan Spot (US\$/MT) | 1,095 | 0.5 | 1,157 | (7.7) | 12.6 | 931 | 87.66 | 1,172 | (56.9) | Tuesday |
| Benzene Spread (US\$/MT) | 445 | (1.6) | 485 | 1.1 | 14.7 | 352 | 117.03 | 401 | 14.0 | Daily |
| Benzene - 92 RON Spread (US\$/MT) | 175 | (2.4) | 172 | 109.5 | (49.6) | 277 | 122.54 | 124 | (55.3) | Daily |
| Condensate (US\$/MT) | 857 | (1.9) | 901 | (1.7) | 49.1 | 584 | 61.01 | 871 | 49.1 | Daily |
| PTA Prices and Spread | | | | | | | | | | |
| PTA, CFR South East Asia (US\$/MT) | 870 | 6.1 | 911 | (7.6) | 22.7 | 705 | 48.18 | 918 | 30.1 | Tuesday |
| PTA Spread (US\$/MT) | 36 | (122.7) | -128 | 280.0 | (220.8) | 106 | 15.15 | 5 | (94.9) | Tuesday |
| PVC Prices and Spread | | | | | | | | | | |
| PVC, CFR South East Asia (US\$/MT) | 1,050 | (4.5) | 1,138 | (18.2) | (14.7) | 1,445 | 63.60 | 1,363 | (5.6) | Tuesday |
| Ethylene Spread (US\$/MT) | 952 | (3.7) | 1,018 | (8.4) | (1.4) | 1,084 | 99.99 | 1,124 | 3.7 | Tuesday |
| Ethylene Dichloride CFR Far East Asia (US\$/MT) | 455 | (9.9) | 558 | (15.9) | (22.4) | 734 | 140.72 | 731 | (0.3) | Tuesday |
| Metal | | | | | | | | | | |
| Gold (US\$/Troy Ounce) | 1,720 | 0.7 | 1,735 | (7.4) | (3.0) | 1,799 | 1.56 | 1,860 | 3.4 | Daily |
| LME Copper 3 Month Rolling Forward (US\$/MT) | 7,482 | 4.3 | 7,508 | (21.2) | (20.1) | 9,293 | 49.95 | 9,491 | 2.1 | Daily |
| Silver Future (US\$/Troy Ounce) | 18 | (1.7) | 19 | (16.8) | (22.7) | 25 | n.a. | 23 | (7.9) | Daily |
| China Composite Steel Prices (CNY/MT) | 4,299 | 0.9 | 4,453 | (14.8) | (23.4) | 5,473 | 35.91 | 5,131 | (6.3) | Daily |
| Agriculture Prices | | | | | | | | | | |
| Malaysian Crude Palm Oil Spot Price(MYR/MT) | 3,821 | 4.4 | 4,083 | (37.5) | (8.2) | 4,443 | 59.82 | 6,076 | 36.8 | Daily |
| SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.) | 176 | (0.1) | 185 | (12.6) | (0.5) | 209 | 18.21 | 208 | (0.4) | Daily |
| Sugar #11 (US\$/LB) | 17 | (8.8) | 19 | (4.0) | 6.2 | 16 | 29.55 | 19 | 15.5 | Daily |
| Freight Rate | | | | | | | | | | |
| Baltic Freight Index: BDIY | 2,114 | (1.7) | 2,100 | (16.6) | (43.8) | 2,921 | 173.99 | 2,262 | (22.6) | Daily |
| Baltic Supramax Index: BSI58 | 2,080 | 2.0 | 2,133 | (18.8) | (31.7) | 2,424 | 224.85 | 2,420 | (0.1) | Daily |

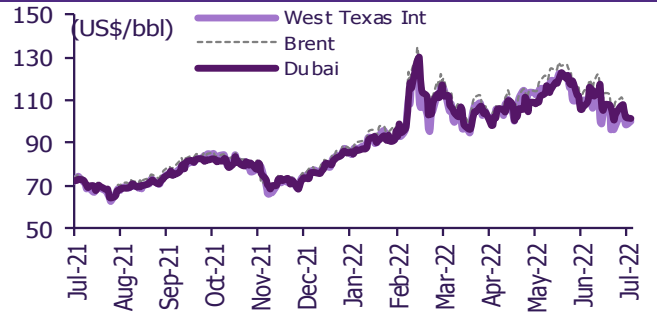
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, SCBS Investment Research

Commodities daily chart update

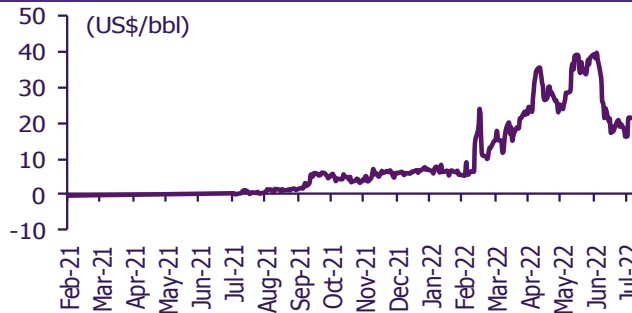
CRB US Spot All Commodities Price Index



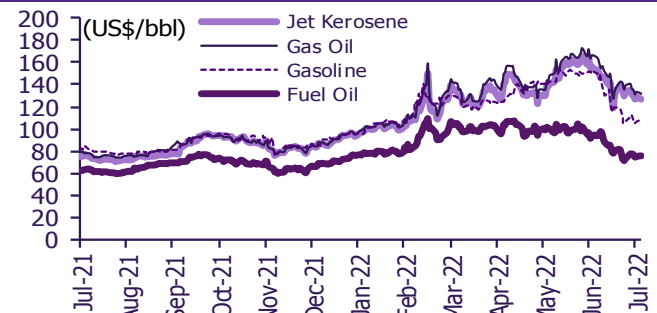
Crude prices



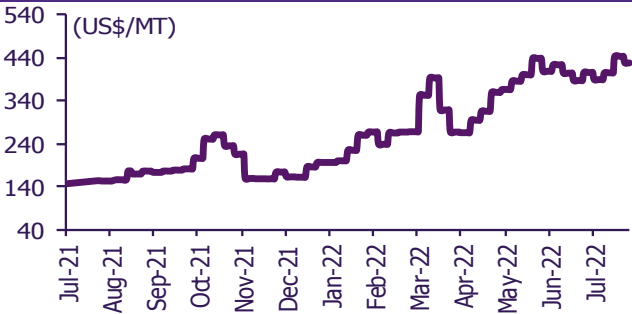
SG Dubai Hydrocracking Refinery Margin



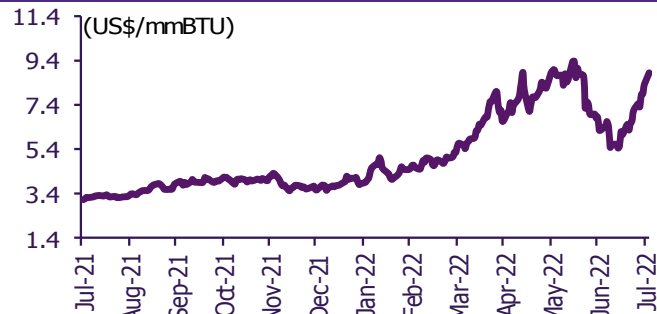
Oil product prices



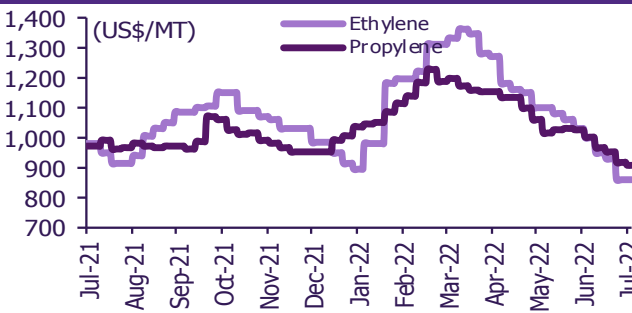
Coal price (NEX)



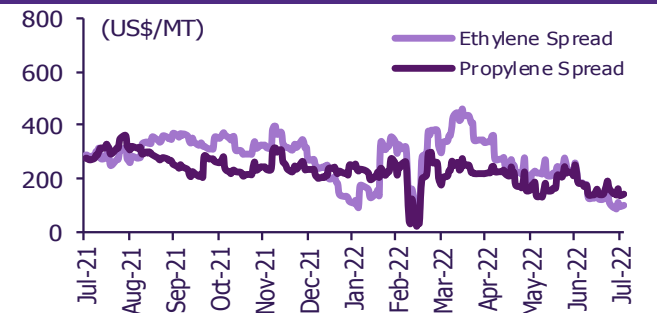
Natural gas prices (Henry hub)



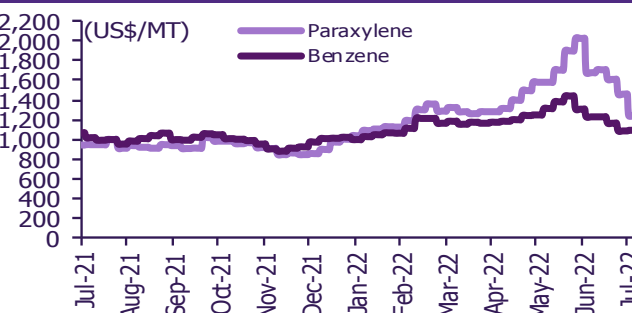
Olefins prices



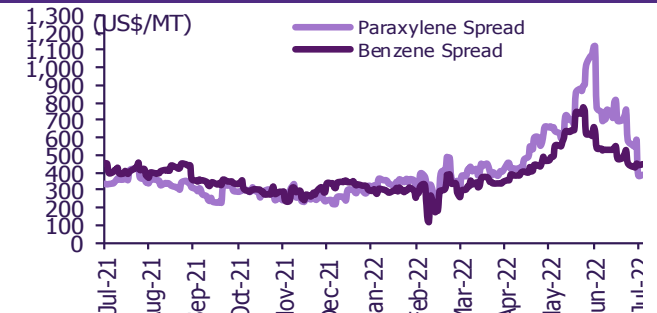
Olefins spreads



Aromatics prices

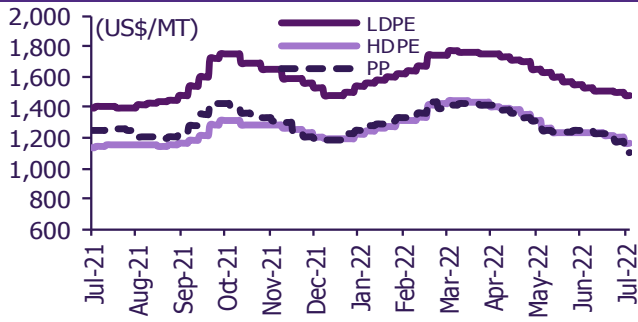


Aromatics spreads

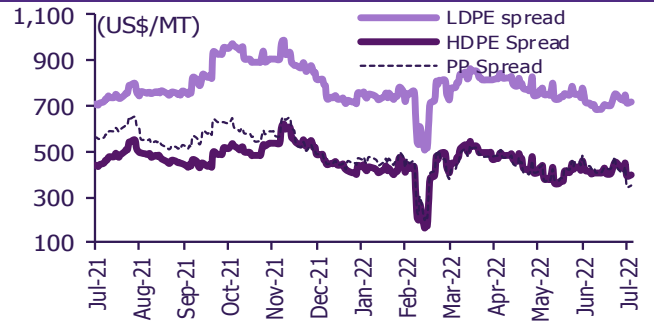


Commodities daily chart update

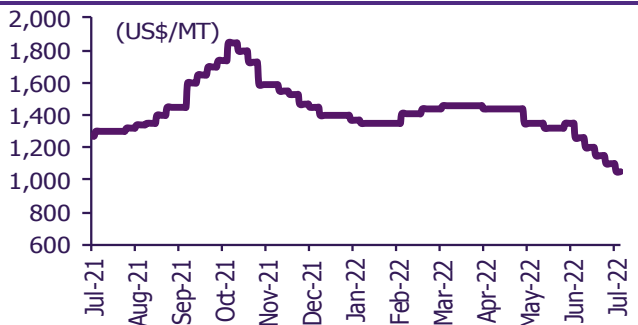
Polyolefins prices



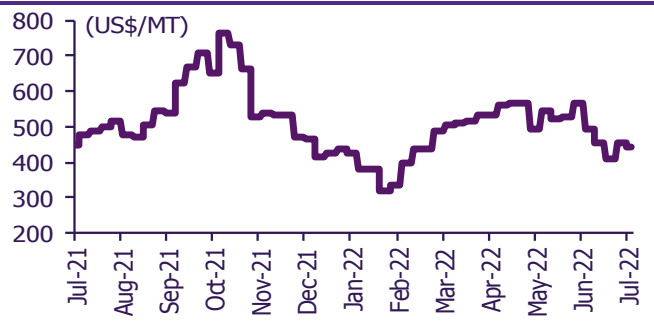
Polyolefins-Naphtha spreads



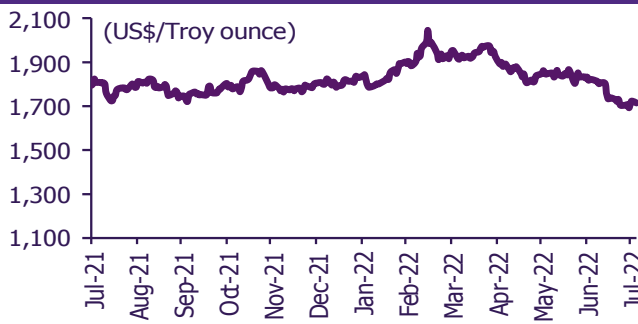
PVC price



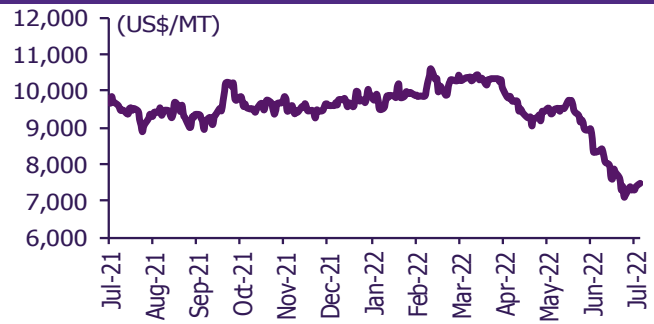
PVC spread



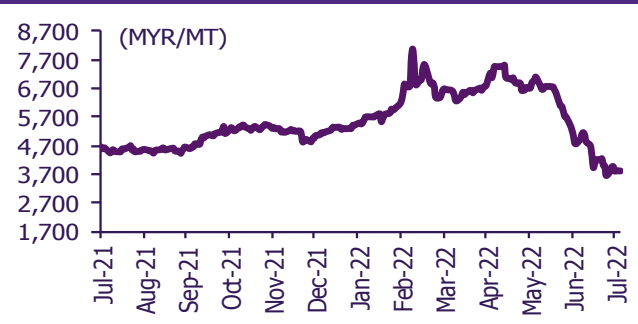
Gold price



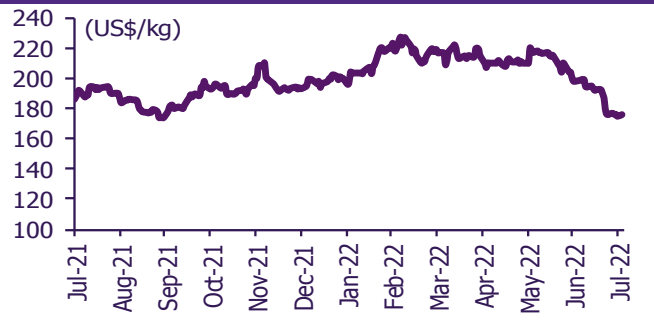
LME copper price



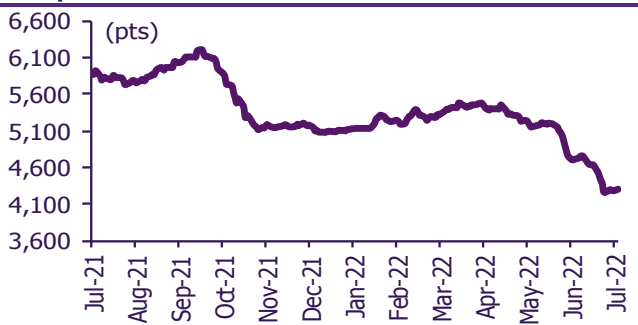
Malaysian crude palm oil price



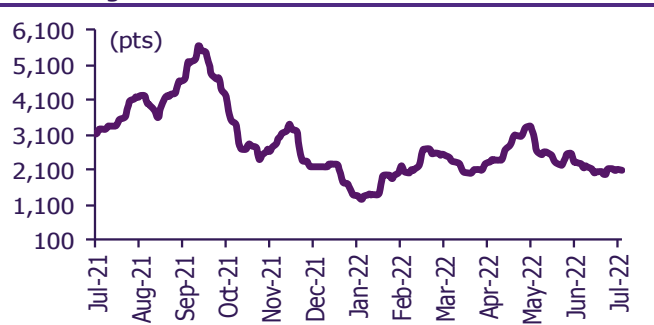
Rubber price (RSS3) futures



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 25-Jul-22 | Gap between last close and short | Short sale volume comparing with main board |
|----------|--------------------|------------------|-----------------------|-------------------------|-------------------------------------|--|
| CHG | 4,347,700 | 16,108,298 | 3.71 | 3.70 | 0.14 | 21.77 |
| SUPER | 4,440,600 | 3,197,232 | 0.72 | 0.73 | (1.37) | 21.64 |
| BTS | 5,188,700 | 44,392,525 | 8.56 | 8.60 | (0.52) | 21.33 |
| RCL | 582,700 | 21,444,950 | 36.80 | 37.00 | (0.53) | 21.07 |
| OR | 3,507,600 | 89,443,800 | 25.50 | 25.25 | 0.99 | 20.95 |
| SSP | 78,500 | 709,695 | 9.04 | 9.10 | (0.65) | 20.81 |
| VGI-R | 2,416,800 | 10,499,356 | 4.34 | 4.32 | 0.56 | 20.05 |
| JAS-R | 4,862,300 | 13,133,166 | 2.70 | 2.72 | (0.70) | 19.78 |
| VIBHA | 304,000 | 741,760 | 2.44 | 2.44 | 0.00 | 19.21 |
| OSP-R | 1,302,500 | 40,881,625 | 31.39 | 31.50 | (0.36) | 18.53 |
| BKI | 1,500 | 403,500 | 269.00 | 270.00 | (0.37) | 17.65 |
| PTT | 3,213,400 | 110,133,325 | 34.27 | 34.25 | 0.07 | 16.21 |
| WHAUP-R | 78,200 | 297,124 | 3.80 | 3.80 | (0.01) | 15.21 |
| IRPC | 5,659,700 | 18,166,532 | 3.21 | 3.22 | (0.32) | 15.20 |
| BJC | 429,000 | 13,728,000 | 32.00 | 32.25 | (0.78) | 14.93 |
| CPN-R | 942,500 | 58,696,850 | 62.28 | 62.25 | 0.04 | 14.11 |
| BH-R | 313,700 | 55,433,850 | 176.71 | 178.50 | (1.00) | 13.60 |
| KCE-R | 1,055,700 | 61,542,175 | 58.30 | 58.75 | (0.77) | 13.29 |
| SINGER-R | 418,400 | 16,966,350 | 40.55 | 41.00 | (1.10) | 13.15 |
| SGP | 75,400 | 874,640 | 11.60 | 11.70 | (0.85) | 13.10 |
| RATCH-R | 304,800 | 11,634,800 | 38.17 | 38.25 | (0.20) | 12.84 |
| HANA-R | 538,800 | 23,234,375 | 43.12 | 43.50 | (0.87) | 12.71 |
| PTT-R | 2,482,100 | 85,012,675 | 34.25 | 34.25 | 0.00 | 12.52 |
| BEM | 3,203,400 | 27,374,895 | 8.55 | 8.55 | (0.05) | 12.47 |
| AOT-R | 1,444,300 | 100,642,150 | 69.68 | 69.50 | 0.26 | 12.36 |
| EA-R | 469,700 | 37,631,250 | 80.12 | 80.25 | (0.16) | 12.34 |
| MTC-R | 1,466,300 | 69,058,100 | 47.10 | 47.50 | (0.85) | 12.29 |
| DCC | 206,100 | 581,202 | 2.82 | 2.80 | 0.71 | 12.04 |
| CENEL-R | 336,100 | 13,698,400 | 40.76 | 41.00 | (0.59) | 11.80 |
| STEC | 202,700 | 2,508,030 | 12.37 | 12.30 | 0.59 | 11.69 |
| BGRIM-R | 1,957,700 | 74,083,425 | 37.84 | 38.25 | (1.07) | 11.61 |
| KTC-R | 514,100 | 29,028,825 | 56.47 | 56.75 | (0.50) | 11.48 |
| KKP-R | 1,020,000 | 65,646,650 | 64.36 | 64.75 | (0.60) | 11.24 |
| PTTEP | 487,200 | 77,652,300 | 159.38 | 158.50 | 0.56 | 11.16 |
| SCC | 291,000 | 108,533,900 | 372.97 | 371.00 | 0.53 | 11.10 |
| INTUCH-R | 228,200 | 15,943,025 | 69.86 | 70.00 | (0.19) | 11.10 |
| GPSC-R | 622,600 | 41,444,925 | 66.57 | 67.00 | (0.65) | 11.09 |
| JMT-R | 627,300 | 46,063,675 | 73.43 | 74.00 | (0.77) | 10.97 |
| COM7-R | 3,048,500 | 93,133,025 | 30.55 | 31.00 | (1.45) | 10.84 |
| SC | 413,600 | 1,389,888 | 3.36 | 3.42 | (1.74) | 10.51 |
| BANPU | 4,798,100 | 61,985,130 | 12.92 | 13.00 | (0.63) | 10.27 |
| OR-R | 1,715,200 | 43,737,575 | 25.50 | 25.25 | 0.99 | 10.25 |
| BCH-R | 1,458,800 | 28,862,750 | 19.79 | 19.90 | (0.58) | 10.11 |
| EGCO | 72,600 | 13,479,850 | 185.67 | 185.50 | 0.09 | 10.08 |
| TASCO | 127,900 | 2,046,400 | 16.00 | 16.00 | 0.00 | 9.96 |
| SAWAD-R | 406,600 | 19,901,100 | 48.95 | 49.75 | (1.62) | 9.88 |
| SPRC | 1,979,100 | 21,969,150 | 11.10 | 11.00 | 0.91 | 9.79 |
| RATCH | 231,000 | 8,835,750 | 38.25 | 38.25 | 0.00 | 9.73 |
| TOA-R | 20,000 | 542,525 | 27.13 | 27.25 | (0.45) | 9.61 |
| JAS | 2,361,600 | 6,379,970 | 2.70 | 2.72 | (0.68) | 9.61 |
| AIT | 363,000 | 2,159,560 | 5.95 | 5.90 | 0.83 | 9.58 |
| TOP | 314,200 | 15,742,475 | 50.10 | 50.25 | (0.29) | 9.43 |
| DTAC | 941,700 | 42,291,675 | 44.91 | 44.50 | 0.92 | 9.32 |
| BLA-R | 1,005,900 | 37,249,150 | 37.03 | 37.25 | (0.59) | 9.08 |
| STEC-R | 155,900 | 1,932,450 | 12.40 | 12.30 | 0.78 | 8.99 |
| BANPU-R | 4,120,000 | 53,148,000 | 12.90 | 13.00 | (0.77) | 8.82 |
| CPALL-R | 972,000 | 59,631,650 | 61.35 | 61.25 | 0.16 | 8.81 |
| ASP | 187,800 | 594,988 | 3.17 | 3.20 | (0.99) | 8.68 |
| PSL-R | 775,900 | 14,376,190 | 18.53 | 18.30 | 1.25 | 8.62 |
| BEM-R | 2,211,800 | 18,901,280 | 8.55 | 8.55 | (0.05) | 8.61 |
| PTL-R | 16,500 | 370,480 | 22.45 | 22.50 | (0.21) | 8.55 |
| MBK | 344,800 | 5,501,290 | 15.96 | 16.00 | (0.28) | 8.47 |
| DELTA-R | 141,900 | 53,535,200 | 377.27 | 374.00 | 0.88 | 8.41 |
| MBK-R | 337,600 | 5,405,450 | 16.01 | 16.00 | 0.07 | 8.29 |
| BLAND | 489,200 | 498,984 | 1.02 | 1.03 | (0.97) | 8.11 |
| KEX-R | 367,100 | 8,299,890 | 22.61 | 22.70 | (0.40) | 8.05 |
| DOHOME | 720,700 | 10,793,390 | 14.98 | 15.30 | (2.12) | 7.98 |
| NER | 463,100 | 2,790,725 | 6.03 | 6.05 | (0.39) | 7.95 |
| CBG-R | 238,200 | 26,468,850 | 111.12 | 111.50 | (0.34) | 7.86 |
| KBANK-R | 1,361,300 | 192,895,550 | 141.70 | 143.00 | (0.91) | 7.70 |
| STPI | 43,600 | 162,846 | 3.74 | 3.76 | (0.66) | 7.69 |
| BDMS | 3,177,800 | 85,005,900 | 26.75 | 27.00 | (0.93) | 7.68 |
| TCAP | 437,300 | 16,516,625 | 37.77 | 38.25 | (1.26) | 7.41 |
| TOA | 15,400 | 419,650 | 27.25 | 27.25 | 0.00 | 7.40 |
| OSP | 520,000 | 16,289,700 | 31.33 | 31.50 | (0.55) | 7.40 |
| ICHI-R | 193,600 | 1,498,730 | 7.74 | 7.85 | (1.38) | 7.30 |
| STARK-R | 722,900 | 3,051,368 | 4.22 | 4.28 | (1.38) | 7.28 |
| THANI | 725,300 | 2,932,518 | 4.04 | 4.08 | (0.90) | 7.24 |
| RJH | 110,900 | 4,353,750 | 39.26 | 38.25 | 2.64 | 7.10 |
| TIPH | 142,600 | 8,207,100 | 57.55 | 57.75 | (0.34) | 7.09 |
| IVL | 698,200 | 31,979,550 | 45.80 | 46.00 | (0.43) | 7.03 |
| TU | 864,800 | 13,789,140 | 15.94 | 16.10 | (0.96) | 7.02 |
| GFPT-R | 205,600 | 3,170,230 | 15.42 | 15.40 | 0.13 | 6.97 |
| SCC-R | 181,900 | 67,875,900 | 373.15 | 371.00 | 0.58 | 6.94 |
| AP-R | 1,235,300 | 12,110,840 | 9.80 | 9.80 | 0.04 | 6.93 |
| BTS-R | 1,677,200 | 14,315,270 | 8.54 | 8.60 | (0.75) | 6.90 |
| ORI | 219,800 | 2,175,535 | 9.90 | 9.95 | (0.52) | 6.78 |
| KTB-R | 4,331,500 | 68,196,020 | 15.74 | 15.90 | (0.98) | 6.72 |
| AJ | 7,400 | 109,120 | 14.75 | 14.70 | 0.31 | 6.70 |
| GULF | 643,600 | 30,249,300 | 47.00 | 47.00 | 0.00 | 6.62 |

| | Volume (Shares) | Turnover (Bt) | Average price (Bt) | Last price 25-Jul-22 | Gap between last close and short | Short sale volume comparing with main board |
|----------|--------------------|------------------|-----------------------|-------------------------|-------------------------------------|--|
| STANLY-R | 500 | 83,750 | 167.50 | 168.00 | (0.30) | 6.58 |
| AIE | 47,600 | 155,904 | 3.28 | 3.30 | (0.75) | 6.53 |
| IRPC-R | 2,428,500 | 7,781,712 | 3.20 | 3.22 | (0.49) | 6.52 |
| TPIPL | 285,000 | 441,750 | 1.55 | 1.56 | (0.64) | 6.52 |
| LH | 1,077,000 | 8,999,140 | 8.36 | 8.35 | 0.07 | 6.50 |
| EPG | 377,800 | 3,591,905 | 9.51 | 9.55 | (0.45) | 6.46 |
| DTAC-R | 647,000 | 29,013,500 | 44.84 | 44.50 | 0.77 | 6.41 |
| AOT | 746,700 | 52,020,425 | 69.67 | 69.50 | 0.24 | 6.39 |
| AYUD | 600 | 26,250 | 43.75 | 43.00 | 1.74 | 6.38 |
| HANA | 269,800 | 11,560,125 | 42.85 | 43.50 | (1.50) | 6.36 |
| PRM | 130,900 | 687,225 | 5.25 | 5.30 | (0.94) | 6.35 |
| THG-R | 183,400 | 11,779,850 | 64.23 | 65.00 | (1.18) | 6.30 |
| STGT-R | 474,200 | 7,875,350 | 16.61 | 16.70 | (0.55) | 6.25 |
| CPF | 500,000 | 12,750,000 | 25.50 | 25.25 | 0.99 | 6.24 |
| ROJNA | 22,600 | 135,600 | 6.00 | 6.00 | 0.00 | 6.23 |
| UNIQ | 8,200 | 39,438 | 4.81 | 4.80 | 0.20 | 6.21 |
| 7UP | 2,007,100 | 1,786,319 | 0.89 | 0.88 | 1.14 | 6.20 |
| EGCO-R | 44,300 | 8,225,150 | 185.67 | 185.50 | 0.09 | 6.15 |
| AAV | 1,025,500 | 2,731,556 | 2.66 | 2.68 | (0.61) | 6.06 |
| THANI-R | 606,900 | 2,470,002 | 4.07 | 4.08 | (0.25) | 6.06 |
| VIH | 48,900 | 548,280 | 11.21 | 11.20 | 0.11 | 6.04 |
| INTUCH | 123,300 | 8,630,700 | 70.00 | 70.00 | 0.00 | 6.00 |
| CHG-R | 1,193,400 | 4,411,900 | 3.70 | 3.70 | (0.08) | 5.98 |
| TIDLOR-R | 906,700 | 25,297,950 | 27.90 | 28.25 | (1.23) | 5.96 |
| KCE | 469,700 | 27,463,425 | 58.47 | 58.75 | (0.48) | 5.91 |
| CENTEL | 163,400 | 6,659,875 | 40.76 | 41.00 | (0.59) | 5.74 |
| ADVANC | 302,100 | 60,181,400 | 199.21 | 200.00 | (0.39) | 5.71 |
| JMART-R | 228,400 | 10,786,675 | 47.23 | 48.00 | (1.61) | 5.63 |
| CPALL | 616,600 | 37,861,550 | 61.40 | 61.25 | 0.25 | 5.59 |
| CKP | 437,800 | 2,276,560 | 5.20 | 5.20 | 0.00 | 5.51 |
| JMART | 223,400 | 10,577,000 | 47.35 | 48.00 | (1.36) | 5.50 |
| BDMS-R | 2,260,400 | 60,465,700 | 26.75 | 27.00 | (0.93) | 5.46 |
| SAWAD | 223,900 | 10,987,675 | 49.07 | 49.75 | (1.36) | 5.44 |
| KSL | 60,700 | 213,832 | 3.52 | 3.54 | (0.49) | 5.40 |
| BCH | 777,900 | 15,402,100 | 19.80 | 19.90 | (0.50) | 5.39 |
| BH | 124,300 | 22,085,300 | 177.68 | 178.50 | (0.46) | 5.39 |
| THCOM-R | 23,800 | 207,480 | 8.72 | 8.65 | 0.78 | 5.38 |
| KTB | 3,448,300 | 54,347,270 | 15.76 | 15.90 | (0.88) | 5.35 |
| TISCO | 174,200 | 15,417,400 | 88.50 | 88.75 | (0.28) | 5.34 |
| PTTEP-R | 231,100 | 36,735,700 | 158.96 | 158.50 | 0.29 | 5.29 |
| WHA | 2,404,300 | 7,145,552 | 2.97 | 2.98 | (0.27) | 5.29 |
| SIRI | 4,711,600 | 4,664,484 | 0.99 | 1.01 | (1.98) | 5.28 |
| SHR-R | 288,000 | 1,121,966 | 3.90 | 3.92 | (0.62) | 5.22 |
| TRUE-R | 8,566,900 | 39,391,356 | 4.60 | 4.58 | 0.39 | 5.22 |
| TTW | 336,400 | 3,471,420 | 10.32 | 10.30 | 0.19 | 5.20 |
| HTC | 2,300 | 66,700 | 29.00 | 29.00 | 0.00 | 5.15 |
| BEC-R | 63,500 | 800,100 | 12.60 | 12.70 | (0.79) | 5.14 |
| CK | 293,200 | 5,890,020 | 20.09 | 20.50 | (2.01) | 5.05 |
| ESSO | 282,400 | 2,896,560 | 10.26 | 10.20 | 0.56 | 5.01 |
| EPG-R | 288,200 | 2,738,870 | 9.50 | 9.55 | (0.49) | 4.93 |
| CK-R | 286,400 | 5,763,720 | 20.12 | 20.50 | (1.83) | 4.93 |
| PSH | 27,700 | 344,710 | 12.44 | 12.60 | (1.23) | 4.92 |
| RCL-R | 136,000 | 4,991,575 | 36.70 | 37.00 | (0.80) | 4.92 |
| PTTGC | 297,200 | 13,225,400 | 44.50 | 44.50 | 0.00 | 4.91 |
| SABUY-R | 275,600 | 4,804,300 | 17.43 | 17.70 | (1.51) | 4.90 |
| BJC-R | 138,300 | 4,426,850 | 32.01 | 32.25 | (0.75) | 4.81 |
| ITD | 321,800 | 654,016 | 2.03 | 2.06 | (1.34) | 4.80 |
| AWC | 1,573,800 | 7,824,790 | 4.97 | 5.00 | (0.56) | 4.74 |
| HMPRO | 1,210,200 | 16,121,360 | 13.32 | 13.30 | 0.16 | 4.73 |
| ASIAN | 84,600 | 1,319,760 | 15.60 | 15.70 | (0.64) | 4.72 |
| TRUE | 7,740,200 | 35,497,912 | 4.59 | 4.58 | 0.13 | 4.71 |
| NETBAY-R | 10,500 | 255,380 | 24.32 | 24.60 | (1.13) | 4.70 |
| AS | 18,900 | 266,780 | 14.12 | 14.10 | 0.11 | 4.64 |
| BBL | 373,200 | 49,277,050 | 132.04 | 132.50 | (0.35) | 4.64 |
| SAT | 27,100 | 498,260 | 18.39 | 18.40 | (0.08) | 4.62 |
| DDD | 5,700 | 79,610 | 13.97 | 13.90 | 0.48 | 4.60 |
| AP | 812,300 | 7,884,420 | 9.71 | 9.80 | (0.96) | 4.55 |
| PSL | 406,400 | 7,557,280 | 18.60 | 18.30 | 1.62 | 4.51 |
| MEGA-R | 83,200 | 4,041,425 | 48.57 | 48.75 | (0.36) | 4.48 |
| EA | 169,400 | 13,567,250 | 80.09 | 80.25 | (0.20) | 4.45 |
| CPN | 296,600 | 18,477,900 | 62.30 | 62.25 | 0.08 | 4.44 |
| STA-R | 393,700 | 8,346,700 | 21.20 | 21.50 | (1.39) | 4.41 |
| GPSC | 245,200 | 16,237,500 | 66.22 | 67.00 | (1.16) | 4.37 |
| BLA | 482,200 | 18,009,225 | 37.35 | 37.25 | 0.26 | 4.35 |
| SUPER-R | 878,300 | 632,376 | 0.72 | 0.73 | (1.37) | 4.28 |
| CBG | 128,300 | 14,260,250 | 111.15 | 111.50 | (0.32) | 4.23 |
| AMATA | 282,900 | 5,074,240 | 17.94 | 18.30 | (1.99) | 4.14 |
| MTC | 484,200 | 22,753,625 | 46.99 | 47.50 | (1.07) | 4.06 |
| GLOBAL-R | 320,400 | 5,891,990 | 18.39 | 18.50 | (0.60) | 4.03 |
| M-R | 14,800 | 751,100 | 50.75 | 51.00 | (0.49) | 3.97 |
| MAJOR-R | 81,800 | 1,666,630 | 20.37 | 20.60 | (1.09) | 3.94 |
| PSH-R | 22,100 | 276,250 | 12.50 | 12.60 | (0.79) | 3.93 |

Source: SET, SCBS Investment Research

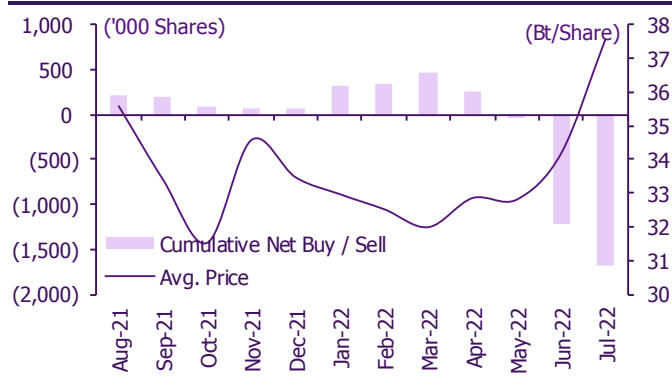
Director trade

1. Director trade as reported on July 25, 2022.

| Company | Name of Director | Product | Transaction date | Amount (Shares) | Average Price (Bt) | Amount (Bt) | Buy/Sell |
|---------|----------------------------|--------------|------------------|-----------------|--------------------|-------------|------------------|
| CPANEL | Mr. SITTISAK SREEYOHA | Warrant | 30-06-22 | 15,100 | 3.50 | 52,850 | Sale |
| JMART | Mr. EKACHAI SUKUMVITAYA | Common Share | 22-07-22 | 231,100 | 47.41 | 10,956,451 | Purchase |
| PPS | Mr. PHONGTHON THARACHAI | Common Share | 19-07-22 | 243,400 | 0.58 | 141,172 | Sale |
| PPS | Mr. PHONGTHON THARACHAI | Common Share | 20-07-22 | 256,600 | 0.58 | 148,828 | Sale |
| PPS | Mr. PHONGTHON THARACHAI | Common Share | 21-07-22 | 400,000 | 0.58 | 232,000 | Sale |
| RJH | Mr. WACHIRA WUDHIKULPRAPAN | Common Share | 22-07-22 | 50,000 | 39.25 | 1,962,500 | Sale |
| TRU | Mr. TUANCHAI MUNJIT | Common Share | 25-07-22 | 20,000 | 5.85 | 117,000 | Sale |
| Total | | | | | | Purchase | 10,956,451 |
| | | | | | | Sale | 2,654,350 |
| | | | | | | Net | <u>8,302,101</u> |

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 |
| 25 | 26 | 27 | 28 | 29 |
| New securities TLI (SET INSUR) New warrant SA-W1 XE ALL-W1 1 : 2.2 @Bt1.2725 Share listing 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 | XD VGI Bt0.02 | XD DTAC Bt0.85 LPF Bt0.2042 PD STANLY Bt8.5 | H.M. King Maha Vajiralongkorn Phra Vajirakaochaoyuhua's Birthday | Additional special holiday |

| August | | | | |
|---|--|---|---|--|
| Monday | Tuesday | Wednesday | Thursday | Friday |
| 1 | 2 | 3 | 4 | 5 |
| XD EPG Bt0.19 | | XD BLAND Bt0.03 BTS Bt0.16 KYE Bt8.55 TMW Bt0.9 | XW MACO 4 : 1 XE PACE-W3 1 : 1 @Bt0.25 | XD PTL Bt0.34 |
| 8 | 9 | 10 | 11 | 12 |
| XD BMSCITH Bt0.3 | | XE BTS-W6 1 : 1 @Bt9.9 PD LHK Bt0.45 Delisted PAE | | H.M. Queen Sirikit The Queen Mother's Birthday Mother's Day |
| 15 | 16 | 17 | 18 | 19 |
| PD DTAC Bt0.85 | PD 3K-BAT Bt0.06 LPF Bt0.2042 | | XW BR 2 : 1 PD TR Bt0.56 | PD EPG Bt0.19 TSTH Bt0.05 VGI Bt0.02 |
| 22 | 23 | 24 | 25 | 26 |
| PD BLAND Bt0.03 KYE Bt8.55 TMW Bt0.9 TTT Bt0.5 | XW JP 2 : 1 PD BTS Bt0.16 | XW MBAX 3 : 1 PD BMSCITH Bt0.3 | PD 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

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by the Siam Commercial Bank Public Company Limited ("SCB"). SCB acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, 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, PAF, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPK, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCOT, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, 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, 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*, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

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

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

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

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

* 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, 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, SMC, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, 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, DTCL, 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, TCC, 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.