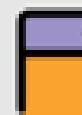




## Market today

**“Short-term benefit from slowing US inflation, but overall upside is limited.”**

The short-term support provided the SET by a slowing in US July inflation is already partly in the market, and we recommend being cautious of selling after the end of 2Q22 quarterly report season. Overall the SET has limited upside, with resistance between 1,620 and 1,628; the lower bound is a support line of 1,605. Falling below this is a negative signal; next support will be at 1,590.



## Today's highlights

- US July inflation was reported at 8.5%YoY, lower than expected. FedWatch forecasts the chance the Fed will raise rates by 50bps and 75bps in September at 61.5% (increased) and 38.5% (reduced).
- China July inflation has reached a two-year high and pork price spiked by 20%.
- China has ended its war drills around Taiwan, but we will keep an eye on the situation.
- Hong Kong reduced its quarantine period from 7 days to 3, pushing up bookings for inbound and outbound flights and Thailand is expected to be one of the outbound destinations.
- Oil price fell after Ukraine resumed operations of a oil delivery pipeline to Europe.
- Today a special economic committee will discuss electricity bills after the ERC confirmed it will raise Ft for Sept-Dec.



## Strategy today

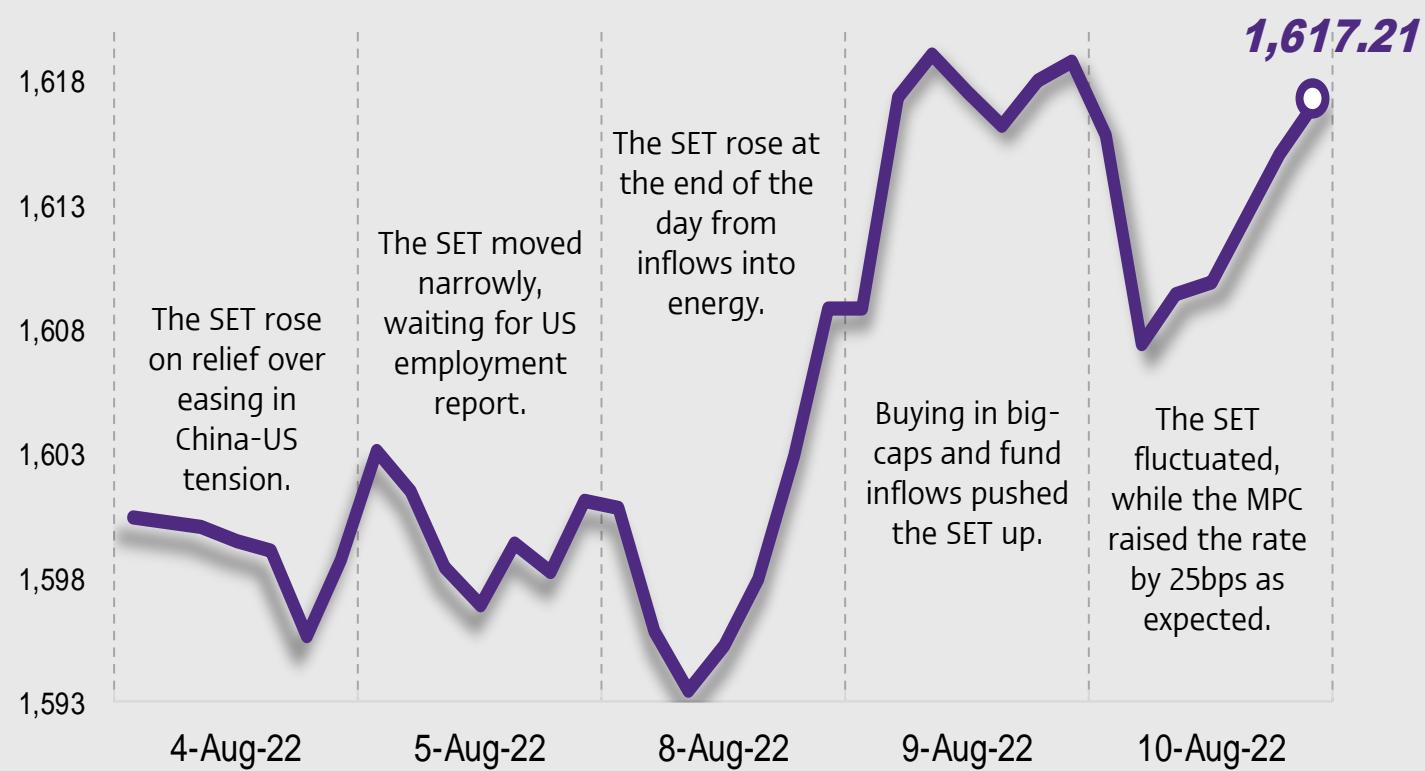
Financial markets have begun to relax after US core inflation and commodity prices have started to slow, making it likely that the Fed will change its stance to a more relaxed monetary policy. However, the SET this week is expected to continue volatile on speculation on 2Q22 earnings. We recommend “selective buy” in stocks with specific positive drivers and solid earnings recovery.

## Daily report

Thursday, August 11, 2022

### Support - Resistances

1600/1590 – 1620/1628



## Trading today

**Weekly portfolio:** As the market is still in the quarterly report season, we recommend stocks with specific positive drivers and good profit momentum:

- 1) stocks that benefit from recovery in tourists and whose 2Q22 is expected to grow well both YoY and QoQ – ERW, MINT, CRC and AOT;
- 2) stocks that benefit from the upcycle in interest rates – BBL, KBANK and KTB.
- 3) energy stocks whose 2Q22 earnings are expected to show good growth and which are interesting because of the fall in oil price – PTT and BCP.

**There is news the Ministry of Labour will discuss raising the minimum wage by 5-8% this month, possibly taking effect this year.** Based on a preliminary study on the effect of raising minimum wage on earnings forecasts for 2023, we find that a 5-10% raise in minimum wage would reduce market net profit by 2-5%, with the heaviest negative in parcel logistics, property development (both reduced by 6-12%) and food (reduced by 10%) sectors.



## Daily focus

**IVL:** We expect 2Q22 earnings to be better than SCBS and market estimates, and expect 2H22 core profit to continue improving YoY from profit from Oxiteno. We have raised our 2022 forecast by 18% and end-2023 target price to Bt66, with PBV of 1.7x.

**AOT:** We expect 3QFY22 (Apr-Jun 22) net loss of Bt2.4bn, improving from net loss of Bt4.1bn in 3QFY21 and Bt3.3bn in 2QFY22, on more international passengers after the country's reopening. We expect core loss to come down in 3Q-4QFY22 and a turnaround in FY2023.



## Today's reports

- BJC** – 2Q22: Good, in line with estimates
- BLA** – 2Q22: Beat on investment gain
- CPALL** – 2Q22: Below estimates
- IVL** – 2Q22: Profit continues to improve QoQ
- KEX** – 2Q22: Weaker than expected
- PTTGC** – 2Q22: Still hurting from hedging loss
- SAT** – 2Q22: In line with market estimates
- TIDLOR** – 2Q22: Stronger NII offset by provision hike

## What to watch

Date	Event
10 Aug	<b>Economic release:</b> JP – PPI for Jul, US – CPI for Jul, crude oil inventories, CN – CPI and PPI for Jul <b>Event:</b> BoT's MPC meeting
11 Aug	<b>Economic release:</b> US – PPI for Jul, unemployment claims <b>Event:</b> Announcement date of August 2022 quarterly MSCI index review
12 Aug	<b>Economic release:</b> EU – Industrial production for Jun

## SET index series

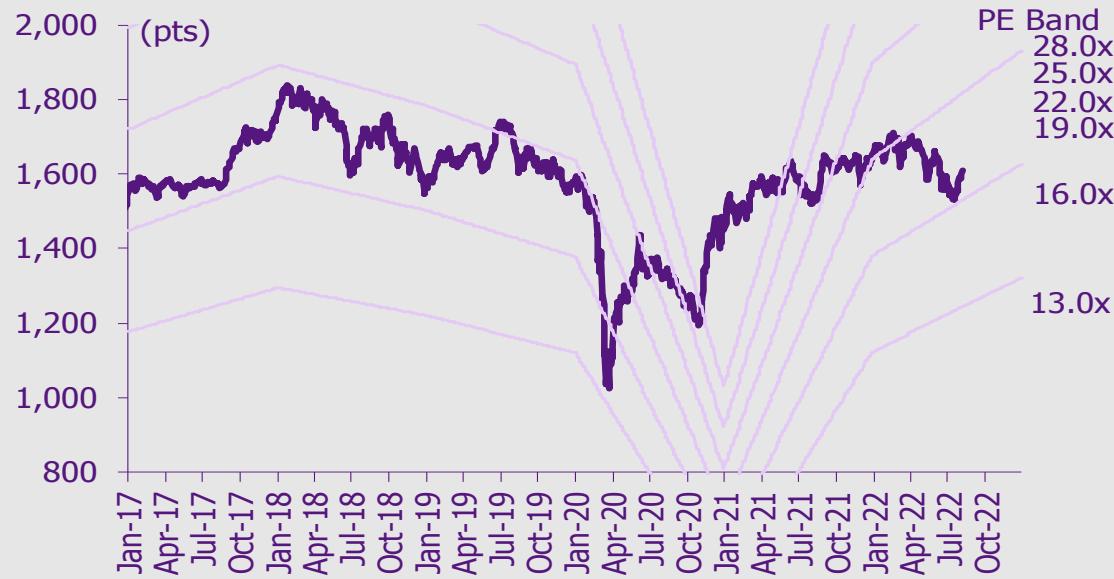
Index	10 Aug (pts)	Chg (pts)	Chg (%)	Value (Btmn)
<b>SET</b>	1,617.21	(1.59)	(0.10)	67,116.24
<b>SET50</b>	983.12	0.89	0.09	40,495.12
<b>SET100</b>	2,221.20	1.45	0.07	49,959.60
<b>sSET</b>	1,044.59	(6.12)	(0.58)	2,778.38
<b>SETCLMV</b>	1,013.58	1.17	0.12	25,724.24
<b>SETHD</b>	1,167.79	(0.11)	(0.01)	14,147.32
<b>SETTHSI</b>	1,024.74	0.78	0.08	39,077.97
<b>SETWB</b>	991.26	2.33	0.24	10,835.80
<b>mai</b>	616.64	(4.90)	(0.79)	5,692.06

## Trading summary by investor type

(Btmn)	10 Aug	WTD	MTD	YTD
<b>Foreign</b>				
<b>Net</b>	3,620	11,294	15,419	132,770
<b>Breakdown (%)</b>	46.80	46.71	46.88	47.13
<b>Institution</b>				
<b>Net</b>	(1,937)	(4,986)	(8,698)	(107,510)
<b>Breakdown (%)</b>	8.21	8.68	9.55	7.95
<b>PropTrade</b>				
<b>Net</b>	130	(388)	1,088	2,111
<b>Breakdown (%)</b>	9.23	9.18	8.75	8.59
<b>Individual</b>				
<b>Net</b>	(1,813)	(5,921)	(7,809)	(27,371)
<b>Breakdown (%)</b>	35.76	35.44	34.82	36.33

% of total trade value for each investor type

## SET Index movement



See the end of this report for disclaimer

## S50 futures trading by foreign investors

(Contract)	10-Aug	WTD	MTD	YTD
<b>Foreign</b>	(18,524)	23,940	75,384	80,617
<b>Institution</b>	7,613	1,735	5,855	10,767
<b>Customer</b>	10,911	(25,675)	(81,239)	(91,384)

## Bond trading by foreign investors

(Btmn)	10-Aug	WTD	MTD	YTD
<b>Buy</b>	1,242	11,413	33,028	716,503
<b>Sell</b>	757	4,054	18,930	597,629
<b>Net</b>	485	7,359	14,098	118,874

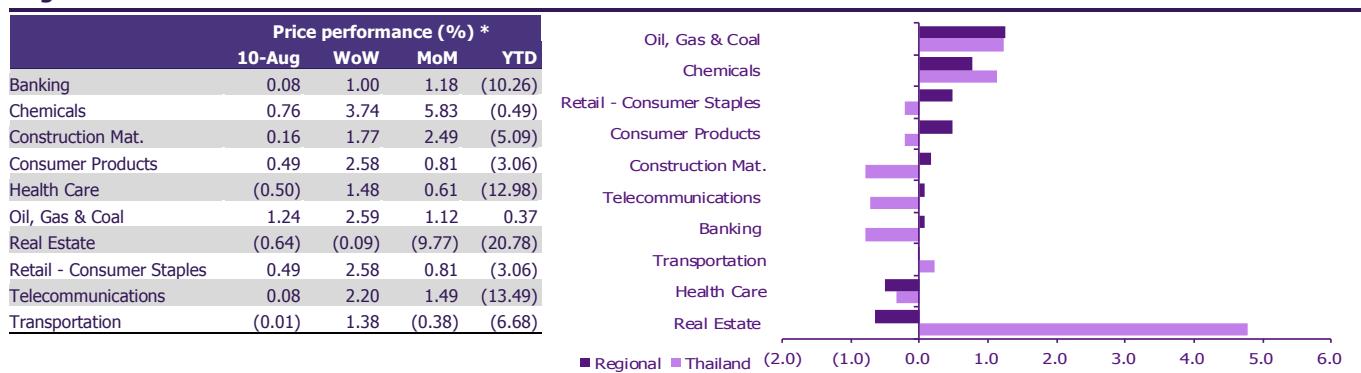
Investment Strategy Department

## Market update

### Global market movement

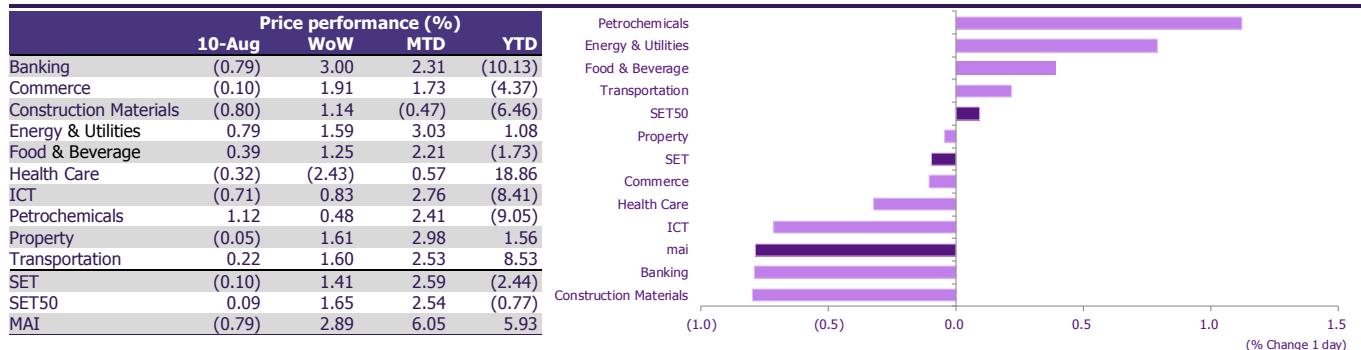
	10-Aug	Index	Chg (pts)	Performance (%)				PE (x)		EPS gth (%)		PBV (x)		ROE (%)	
				1D	WTD	MTD	YTD	22F	23F	22F	23F	22F	23F	22F	23F
S&P 500	4,210	87.77	2.1	1.6	1.9	(11.7)	18.5	17.2	17.4	7.7	4.0	3.6	22.4	22.6	
Euro Stoxx 600	440	3.90	0.9	1.0	0.4	(9.8)	12.3	11.9	27.8	3.1	1.7	1.6	12.5	12.0	
Japan	27,819	(180.63)	(0.6)	(1.3)	0.1	(3.4)	15.7	14.6	0.9	7.1	1.6	1.5	9.9	10.1	
Hang Seng	19,611	(392.60)	(2.0)	(2.9)	(2.7)	(16.2)	10.0	8.9	(25.6)	13.0	1.1	1.0	11.3	11.2	
MSCI Asia x J	637	(6.72)	(1.0)	(1.7)	(0.8)	(19.2)	12.5	11.5	(0.3)	9.0	1.5	1.4	11.7	11.5	
Philippines	6,472	2.87	0.0	1.0	2.5	(9.1)	15.5	13.0	22.3	19.5	1.5	1.4	8.7	9.8	
Indonesia	7,086	(16.64)	(0.2)	0.0	1.9	7.7	16.7	15.5	39.3	7.5	2.1	1.9	(7.1)	(6.8)	
Malaysia	1,492	(5.35)	(0.4)	(0.6)	0.0	(4.8)	14.4	13.8	(0.7)	4.2	1.5	1.4	10.2	11.3	
Thailand	1,617	(1.59)	(0.1)	1.0	2.6	(2.4)	15.9	14.8	17.7	7.5	1.6	1.6	8.4	9.0	
Asean 4 - simple avg.		(0.2)	0.4	1.8	(2.2)	15.6	14.3	19.7	9.7	1.7	1.6	5.0	5.8		
China	3,230	(17.41)	(0.5)	0.1	(0.7)	(11.3)	11.1	9.8	18.3	13.7	1.3	1.2	11.1	10.9	
India	58,817	(35.78)	(0.1)	0.7	2.2	1.0	21.6	18.5	17.0	16.6	3.2	2.9	15.2	15.4	
Singapore	3,286	15.35	0.5	0.1	2.3	5.2	12.7	11.1	12.6	14.0	1.1	1.0	9.0	9.9	
Taiwan	14,939	(111.26)	(0.7)	(0.6)	(0.4)	(18.0)	10.3	10.9	9.8	(5.8)	1.9	1.8	21.4	18.3	
Korea	2,481	(22.58)	(0.9)	(0.4)	1.2	(16.7)	10.3	9.6	0.3	7.1	1.0	0.9	7.3	11.1	
Others		(0.4)	(0.0)	0.9	(8.0)	13.2	12.0	11.6	9.1	1.7	1.6	12.8	13.1		

### Regional sector movement



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

### Thailand sector movement



### 10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
BANPU	13.20	2,873.16	3.94
KCE	57.50	2,725.49	(8.00)
KBANK	149.00	2,609.22	(0.33)
IVL	44.00	2,422.78	2.33
AOT	72.00	2,252.66	0.35
DELTA	544.00	2,117.84	1.12
SCB	104.50	1,883.02	(1.88)
PTT	36.75	1,659.76	1.38
PTTEP	156.50	1,511.89	0.64
TOP	52.25	1,368.40	2.45

### Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
INSURE	268.00	4.77	22.94
UMI	1.60	93.05	16.79
AMATAV	7.90	23.21	14.49
SITHAI	1.43	128.98	10.00
UV	2.90	21.50	9.02
AMC	4.54	160.47	8.61
F&D	25.00	0.86	5.93
2S	3.98	1.28	5.85
PERM	1.67	14.23	5.70
NOBLE	4.90	15.08	5.60

### Top 10 losers

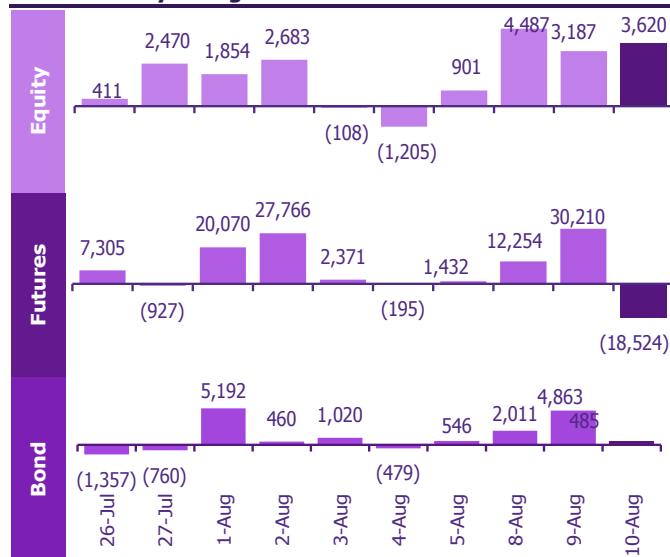
Stock	Price (Bt)	Value (Btmn)	Chg (%)
AQ	0.02	0.65	(33.33)
IT	6.35	115.74	(25.73)
W	2.00	21.77	(12.28)
OCC	10.70	0.01	(10.83)
CMAN	2.42	62.58	(10.37)
WAVE	0.50	5.31	(9.09)
CPL	3.42	37.17	(8.56)
NFC	4.72	7.18	(8.35)
KCE	57.50	2,725.49	(8.00)
PRINC	7.10	98.83	(7.79)

## Fund flow monitor

### Regional foreign fund flows to equity

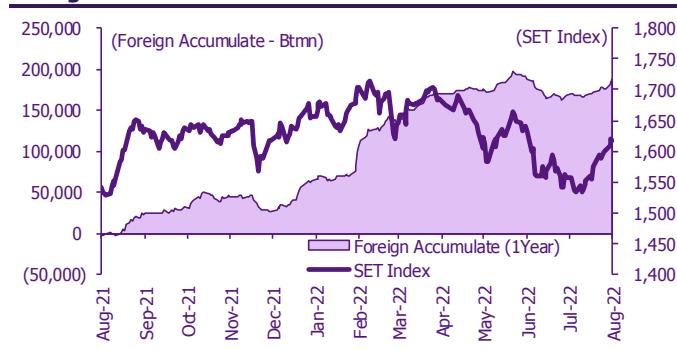
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
<b>Daily</b>									
10-Aug-22	103	21	(2)		2		(667)	(140)	
9-Aug-22	90	89	(101)		6	(3)	(148)	7	
8-Aug-22	126	77	(9)		3	(4)	(47)	99	
5-Aug-22	25	98	(1)		6	(13)	253	912	332
4-Aug-22	(34)	75	6		63	3	217	(127)	252
<b>Weekly</b>									
<b>WTD</b>	<b>319</b>	<b>187</b>	<b>(113)</b>	<b>9</b>	<b>(5)</b>	<b>198</b>	<b>(862)</b>	<b>(34)</b>	<b>(903)</b>
5-Aug-22	114	(186)	13	88	62	1,860	(431)	1,282	0
29-Jul-22	119	130	10	30	63	750	417	544	(903)
22-Jul-22	24	3	(14)	34	24	1,194	(104)	733	2,191
15-Jul-22	(31)	(109)	(46)	(6)	(51)	(638)	(617)	75	3,435
<b>Monthly</b>									
<b>MTD</b>	<b>433</b>	<b>1</b>	<b>(100)</b>	<b>97</b>	<b>57</b>	<b>2,058</b>	<b>(1,292)</b>	<b>1,248</b>	<b>0</b>
Jul-22	128	(150)	(80)	28	(18)	836	(626)	1,363	4,963
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)
<b>YTD</b>	<b>4,003</b>	<b>4,120</b>	<b>(955)</b>	<b>1,585</b>	<b>113</b>	<b>(25,662)</b>	<b>(35,987)</b>	<b>(13,476)</b>	<b>5,536</b>

### Thailand daily foreign net flows

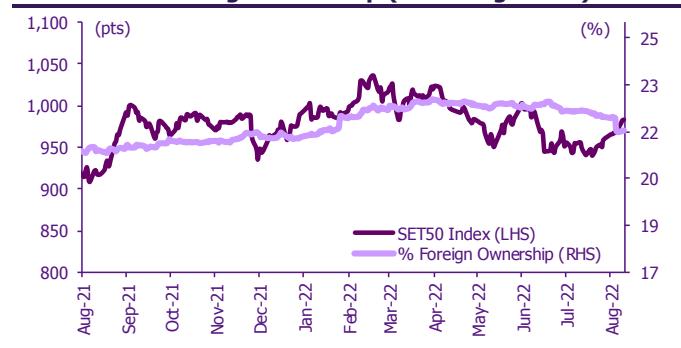


	Equity (Btmn)	SET50 futures (Contract) (Btmn)*	Bond (Btmn)
<b>Daily</b>			
10-Aug-22	3,620	(18,524)	(3,620)
<b>Weekly</b>			
<b>WTD</b>	<b>11,294</b>	<b>23,940</b>	<b>4,684</b>
5-Aug-22	4,125	51,444	9,894
27-Jul-22	4,376	31,678	6,042
22-Jul-22	889	41,330	7,837
15-Jul-22	(1,141)	(71,975)	(13,584)
<b>Monthly</b>			
<b>MTD</b>	<b>15,419</b>	<b>75,384</b>	<b>14,579</b>
Jul-22	4,721	33,437	6,426
Jun-22	(29,387)	(101,334)	(19,303)
May-22	20,284	109,007	21,576
<b>Quarterly</b>			
<b>QTD</b>	<b>1,765</b>	<b>(59,103)</b>	<b>(11,018)</b>
1Q22	110,864	30,899	6,488
4Q21	28,128	44,270	8,986
3Q21	(443)	6,232	1,282
2Q21	(46,593)	(7,583)	(994)
<b>YTD</b>	<b>132,770</b>	<b>80,617</b>	<b>16,474</b>
2021	(48,578)	27,284	6,522
2020	(264,386)	8,991	1,185

### 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)
AOT	9.18	14.36	1,034
SCB	17.74	3.72	389
HANA	54.54	5.75	247
COM7	5.63	7.50	244
HMPRO	13.46	13.19	181
SCGP	4.64	1.87	106
BH	25.53	0.43	78
CRC	13.78	1.71	66
EA	34.95	0.60	51
OSP	23.52	1.55	49

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
BDMS	21.15	(27.72)	(748)
PTTEP	15.09	(1.37)	(214)
CPALL	32.53	(3.00)	(184)
IVL	71.14	(2.22)	(98)
TRUE	48.95	(18.18)	(91)
CHG	14.51	(23.27)	(87)
PTT	8.58	(2.16)	(79)
TISCO	45.02	(0.61)	(55)
PSL	25.04	(1.54)	(27)
PTTGC	12.51	(0.22)	(10)

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

	Buy* (Btmn)	Sell* (Btmn)
TOP	455	SCB (230)
BANPU	446	KCE (201)
PTT	366	ADVANC (155)
AOT	363	HANA (147)
TRUE	352	HMPRO (146)
CPALL	293	KBANK (133)
PTTEP	216	OTO (86)
SCC	153	DTAC (78)
PTTGC	140	KKP (65)
CPN	131	RATCH (63)

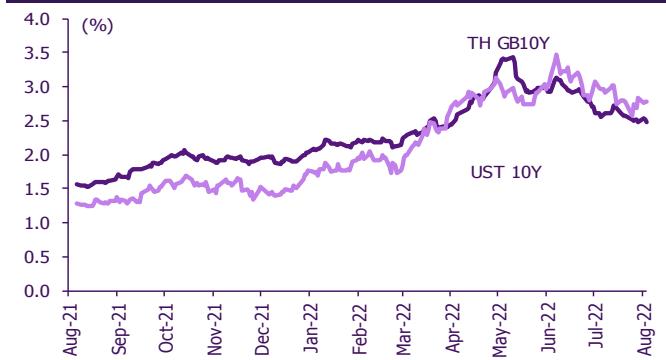
\* SCBS Investment Research estimates

## Multi-asset price update

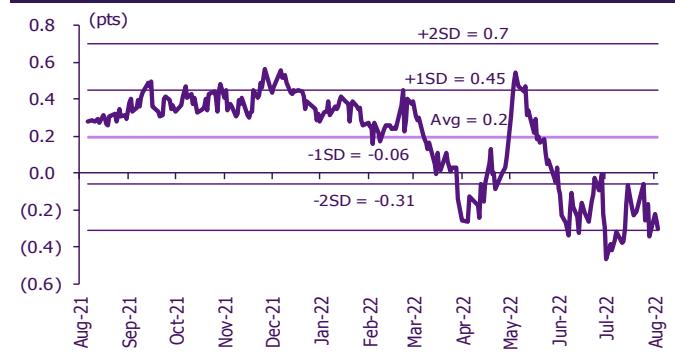
### Key indicator update

	Close	10-Aug	WoW	MoM	YoY	YTD
<b>Financial market condition</b>						
VIX Index	19.74	(9.32)	(10.07)	(24.57)	17.57	14.63
Europe CDS (bps)	97.761	(4.75)	(3.24)	(20.03)	51.29	49.88
LIBOR OIS Spread (bps)	0.1877	4.24	0.67	7.49	15.73	9.76
TED Spread (bps)	0.3522	(0.75)	(4.73)	(10.38)	27.25	17.35
<b>Exchange rate</b>						
Dollar Index	105.20	(1.04)	(1.11)	(2.79)	13.03	9.96
USD/THB	35.29	(0.25)	(2.47)	(2.63)	5.48	6.28
EUR/USD	1.03	0.84	1.30	2.56	(12.13)	(9.41)
USD/JPY	132.94	(1.58)	(0.66)	(3.26)	20.25	15.53
<b>Bond: (Change in basis points)</b>						
TH Gov Bond 2Y	1.59%	(5.05)	(8.47)	(8.41)	113.66	93.63
TH Gov Bond 10Y	2.48%	(3.49)	(3.65)	(13.23)	95.27	58.19
US Gov Bond 2Y	3.22%	(5.34)	13.07	17.33	297.19	248.60
US Gov Bond 10Y	2.78%	(1.68)	5.79	(18.61)	141.79	126.17
<b>Commodities</b>						
CRB Index	583.45	0.00	0.33	(0.28)	4.49	0.89
Gold (US\$/oz)	1,791.90	(0.07)	1.56	3.40	3.66	(2.04)
Gross Refining Margin (US\$/bbl)	20.97	39.99	11.90	4.69	n.m.	243.21
Dubai Crude (US\$/bbl)	95.98	0.00	0.01	7.96	37.67	31.14
NYMEX Crude (US\$/bbl)	91.93	1.58	1.40	(11.68)	34.62	89.78
Baltic Dry Index (pts)	1,592.00	1.79	(8.03)	(23.50)	(52.83)	(28.19)

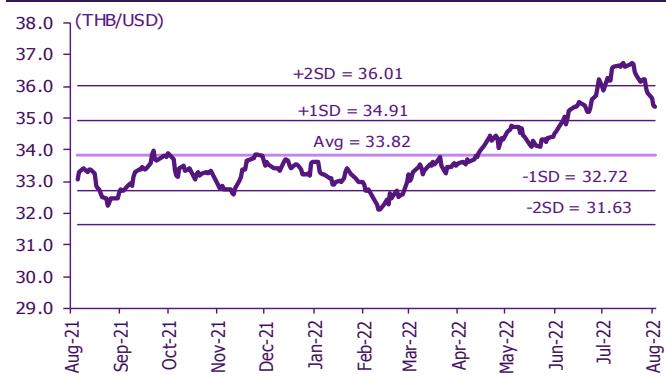
### Thai and US 10-year government bond yield



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



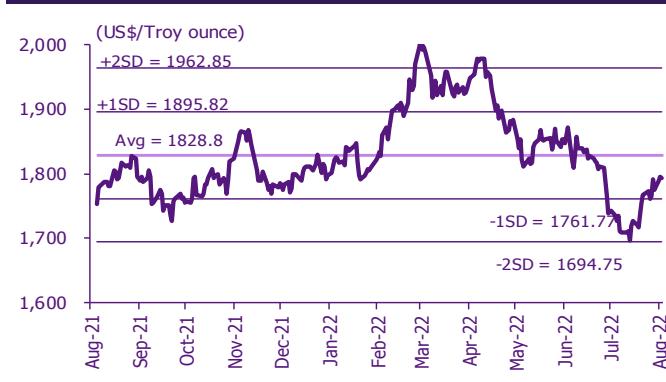
### THB/USD exchange rate



### Regional foreign exchange rate spot return



### Gold



### Brent crude



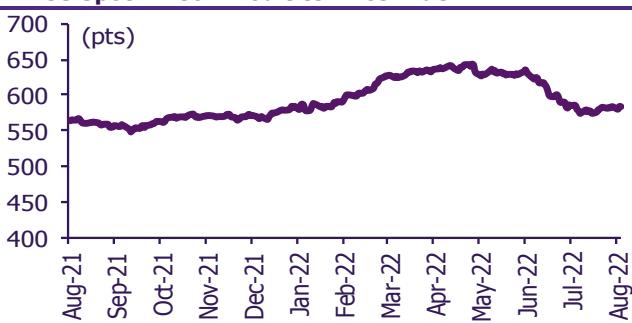
## Commodities daily price update

	As of 10-Aug-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>583.45</b>	0.3	580.80	(7.8)	4.1	535.54	36.83	610.27	14.0	<i>Daily</i>
<b>Energy Prices</b>										
Crude Oil - Dubai (US\$/bbl)	<b>97.92</b>	(4.5)	104.57	(4.0)	46.6	68.86	63.18	103.24	49.9	<i>Daily</i>
Brent Crude (US\$/bbl)	<b>99.07</b>	(3.5)	106.36	(5.7)	45.7	70.52	66.54	106.26	50.7	<i>Daily</i>
West Texas Int. Cushing (US\$/bbl)	<b>91.93</b>	(2.6)	97.76	(10.2)	33.9	68.06	72.51	101.18	48.7	<i>Daily</i>
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	<b>111.70</b>	(4.8)	114.59	(3.4)	57.0	71.82	61.89	112.04	56.0	<i>Daily</i>
Natural Gas Henry Hub (US\$/mmBTU)	<b>8.22</b>	6.9	7.30	(3.3)	116.9	3.12	29.88	6.29	101.7	<i>Daily</i>
Coal Price NEX (US\$/MT)	<b>399.71</b>	(8.2)	415.48	11.9	155.7	138.28	135.73	338.50	144.8	<i>Friday</i>
<b>Oil Product Prices and Gross Refinery Margin</b>										
Gas Oil 500 ppm Sulfer Singapore (US\$/bbl)	<b>125.31</b>	(3.0)	136.03	(8.3)	72.7	76.20	52.83	131.08	72.0	<i>Daily</i>
Gas Oil - Dubai (US\$/bbl)	<b>27.39</b>	3.0	31.46	(20.0)	323.4	7.34	(4.17)	27.84	279.2	<i>Daily</i>
Gasoline, 92 RON Spot (US\$/bbl)	<b>102.40</b>	(1.2)	111.43	(24.8)	38.7	76.66	75.97	121.53	58.5	<i>Daily</i>
Gasoline - Dubai (US\$/bbl)	<b>4.48</b>	339.2	6.86	(75.8)	(23.7)	7.80	472.22	18.29	134.6	<i>Daily</i>
Fuel Oil 180 Singapore Spot (US\$/bbl)	<b>75.98</b>	(2.6)	77.91	(47.5)	21.0	61.57	60.99	89.73	45.7	<i>Daily</i>
Fuel Oil - Dubai (US\$/bbl)	<b>(21.94)</b>	(10.6)	(26.67)	196.6	284.2	-7.29	84.36	(13.51)	85.3	<i>Daily</i>
Jet Kerosene - Spot Price (US\$/bbl)	<b>120.90</b>	(2.3)	130.66	(8.1)	73.7	73.98	60.45	126.34	70.8	<i>Daily</i>
Jet Kerosene - Dubai (US\$/bbl)	<b>22.98</b>	8.5	26.08	(21.5)	570.5	5.12	31.00	23.10	351.0	<i>Daily</i>
SG Dubai Hydrocracking Refinery Margin (US\$/bbl)	<b>14.98</b>	(20.1)	18.48	(35.3)	1,580.8	2.00	467.16	18.85	844.0	<i>Daily</i>
<b>Olefins Product Prices and Spread</b>										
Ethylene, FOB Japan Spot (US\$/MT)	<b>850</b>	(2.3)	888	(20.9)	(9.3)	1,010	39.56	1,092	8.2	<i>Tuesday</i>
<i>Ethylene Spread (US\$/MT)</i>	<b>155</b>	27.0	123	228.1	(59.5)	361	5.77	231	(36.0)	<i>Daily</i>
Propylene (Olefins), FOB Japan Spot (US\$/MT)	<b>895</b>	1.1	920	(15.6)	(5.1)	1,005	27.27	1,061	5.6	<i>Tuesday</i>
<i>Propylene Spread (US\$/MT)</i>	<b>200</b>	45.9	155	(25.5)	(47.3)	356	(12.55)	200	(43.9)	<i>Daily</i>
Naphtha - Singapore Spot FOB (US\$/MT)	<b>695</b>	(7.1)	765	(13.3)	13.1	649	69.72	861	32.8	<i>Daily</i>
<b>Polyolefins Prices and Spread</b>										
Polye HDPE SE Asia (US\$/MT)	<b>1,060</b>	(2.8)	1,162	9.7	(65.1)	1,179	33.19	1,284	8.9	<i>Tuesday</i>
<i>HDPE-Naphtha Spread (US\$/MT)</i>	<b>365</b>	6.7	396	225.1	(14.0)	530	5.43	423	(20.2)	<i>Daily</i>
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	<b>1,300</b>	(9.1)	1,460	(12.5)	(19.6)	1,525	51.71	1,607	5.4	<i>Tuesday</i>
<i>LDPE-Naphtha Spread (US\$/MT)</i>	<b>605</b>	(11.3)	695	44.7	54.1	876	40.66	746	(14.9)	<i>Daily</i>
PP Film, Spot South East Asia (US\$/MT)	<b>1,010</b>	(2.9)	1,138	(14.4)	(7.8)	1,298	35.78	1,285	(1.0)	<i>Tuesday</i>
<i>PP Spread (US\$/MT)</i>	<b>315</b>	7.9	372	(16.6)	(33.2)	649	13.18	424	(34.7)	<i>Daily</i>
<b>MEG Prices and Spread</b>										
MEG, CFR South East Asia (US\$/MT)	<b>520</b>	(6.3)	545	(14.9)	(20.8)	679	(88.71)	643	(5.4)	<i>Tuesday</i>
<i>MEG Spread (US\$/MT)</i>	<b>-7</b>	(144.9)	-6	(93.1)	(106.8)	53	120.79	-34	n.m.	<i>Tuesday</i>
<b>Aromatics Product Prices and Spread</b>										
Paraxylene, FOB USG Spot (US\$/MT)	<b>1,055</b>	(10.2)	1,386	(8.9)	45.8	894	56.10	1,346	(46.7)	<i>Tuesday</i>
<i>Paraxylene Spread (US\$/MT)</i>	<b>230</b>	(26.1)	506	(16.4)	46.2	310	342.73	476	53.4	<i>Tuesday</i>
<i>Paraxylene - 92 RON Spread (US\$/MT)</i>	<b>182</b>	(37.7)	435	24.4	64.2	241	362.24	309	67.8	<i>Daily</i>
Toluene, FOB Korea Spot (US\$/MT)	<b>915</b>	(1.6)	1,017	(8.6)	33.8	728	111.96	1,002	(44.6)	<i>Tuesday</i>
Benzene, CFR Japan Spot (US\$/MT)	<b>1,000</b>	(8.3)	1,117	(10.9)	8.8	931	87.66	1,163	(56.6)	<i>Tuesday</i>
<i>Benzene Spread (US\$/MT)</i>	<b>409</b>	(9.2)	464	(3.3)	9.8	352	117.03	404	14.7	<i>Daily</i>
<i>Benzene - 92 RON Spread (US\$/MT)</i>	<b>127</b>	(38.7)	167	102.6	(51.2)	277	122.54	127	(54.3)	<i>Daily</i>
Condensate (US\$/MT)	<b>825</b>	(4.5)	880	(4.0)	45.6	584	61.01	869	48.9	<i>Daily</i>
<b>PTA Prices and Spread</b>										
PTA, CFR South East Asia (US\$/MT)	<b>860</b>	(3.4)	896	(9.1)	20.7	705	48.18	914	29.6	<i>Tuesday</i>
<i>PTA Spread (US\$/MT)</i>	<b>153</b>	49.1	-32	(3.6)	(130.6)	106	15.15	13	(88.0)	<i>Tuesday</i>
<b>PVC Prices and Spread</b>										
PVC, CFR South East Asia (US\$/MT)	<b>1,000</b>	0.0	1,086	(21.9)	(18.6)	1,445	63.60	1,337	(7.5)	<i>Tuesday</i>
<i>Ethylene Spread (US\$/MT)</i>	<b>845</b>	(3.8)	964	(13.3)	(6.6)	1,084	99.99	1,106	2.0	<i>Tuesday</i>
Ethylene Dichloride CFR Far East Asia (US\$/MT)	<b>395</b>	(11.2)	505	(23.8)	(29.7)	734	140.72	708	(3.4)	<i>Tuesday</i>
<b>Metal</b>										
Gold (US\$/Troy Ounce)	<b>1,792</b>	1.8	1,749	(6.6)	(2.3)	1,799	1.56	1,853	3.0	<i>Daily</i>
LME Copper 3 Month Rolling Forward (US\$/MT)	<b>8,078</b>	4.2	7,634	(19.9)	(18.7)	9,293	49.95	9,364	0.8	<i>Daily</i>
Silver Future (US\$/Troy Ounce)	<b>21</b>	3.2	19	(14.9)	(20.9)	25	n.a.	23	(8.8)	<i>Daily</i>
China Composite Steel Prices (CNY/MT)	<b>4,467</b>	(0.0)	4,440	(15.1)	(23.6)	5,473	35.91	5,077	(7.2)	<i>Daily</i>
<b>Agriculture Prices</b>										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	<b>4,112</b>	3.6	4,071	(37.6)	(8.5)	4,443	59.82	5,923	33.3	<i>Daily</i>
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	<b>166</b>	(3.3)	180	(15.0)	(3.3)	209	18.21	205	(1.7)	<i>Daily</i>
Sugar #11 (US\$/LB)	<b>18</b>	3.2	18	(5.8)	4.3	16	29.55	19	15.0	<i>Daily</i>
<b>Freight Rate</b>										
Baltic Freight Index: BDIY	<b>1,592</b>	(12.4)	1,963	(22.1)	(47.5)	2,921	173.99	2,224	(23.8)	<i>Daily</i>
Baltic Supramax Index: BSI58	<b>1,636</b>	(12.3)	2,011	(23.4)	(35.5)	2,424	224.85	2,376	(2.0)	<i>Daily</i>

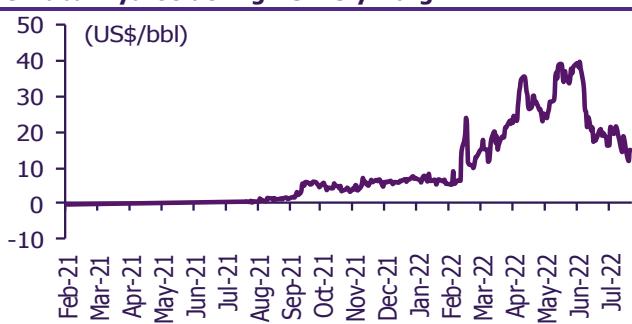
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, SCBS Investment Research

## Commodities daily chart update

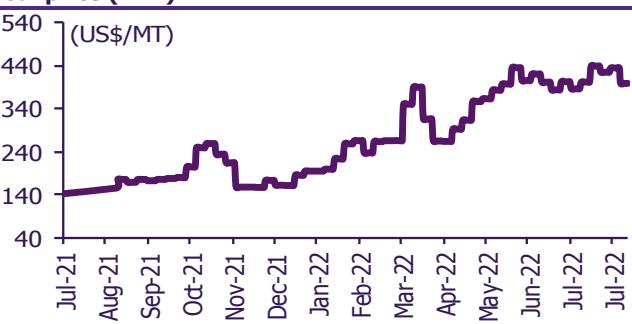
### CRB US Spot All Commodities Price Index



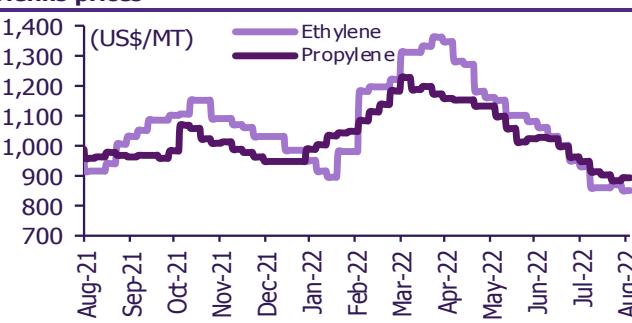
### SG Dubai Hydrocracking Refinery Margin



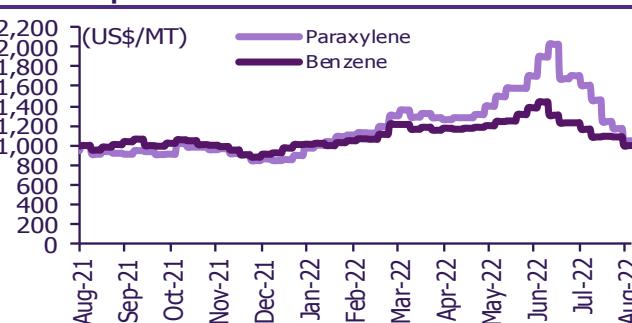
### Coal price (NEX)



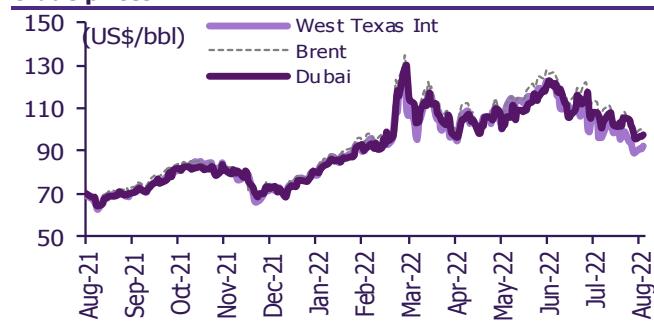
### Olefins prices



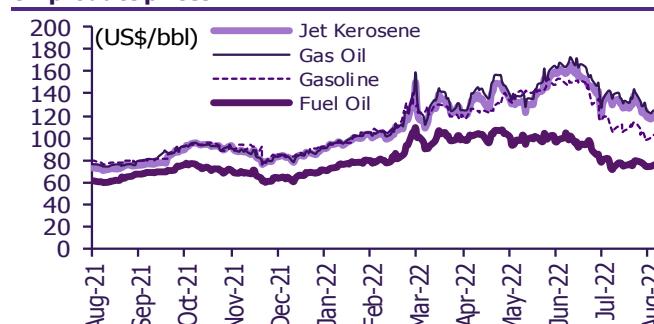
### Aromatics prices



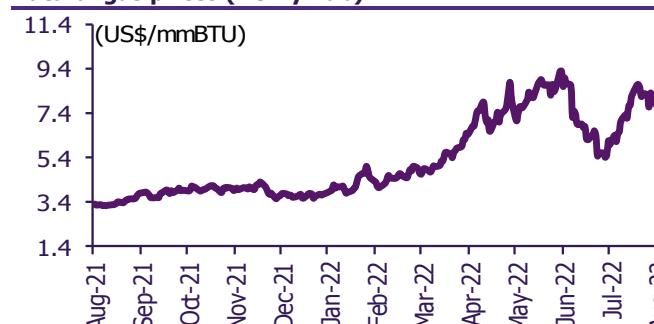
### Crude prices



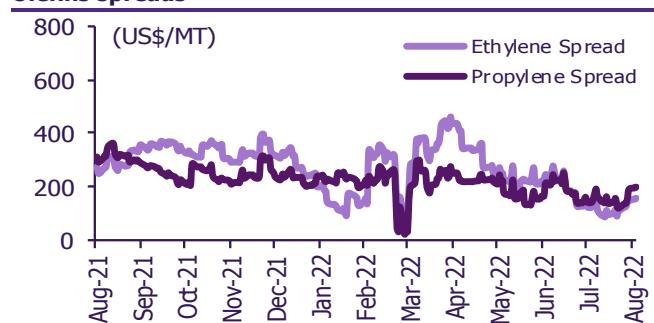
### Oil product prices



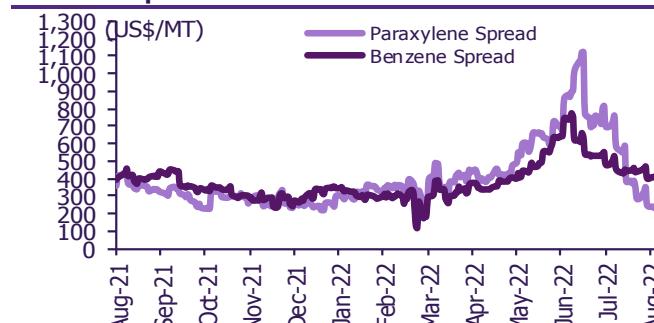
### Natural gas prices (Henry hub)



### Olefins spreads

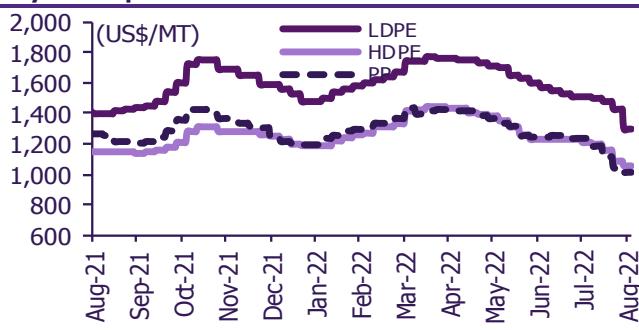


### Aromatics spreads

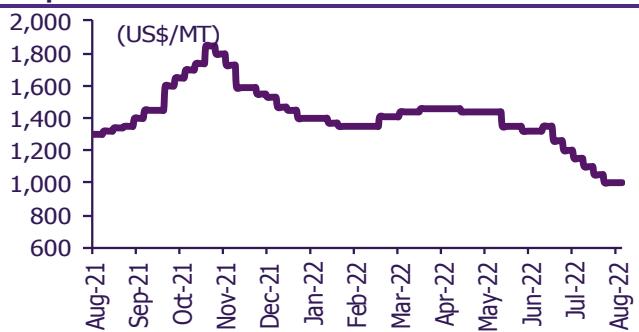


## Commodities daily chart update

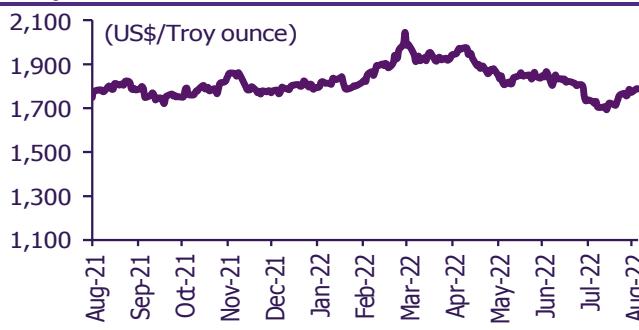
### Polyolefins prices



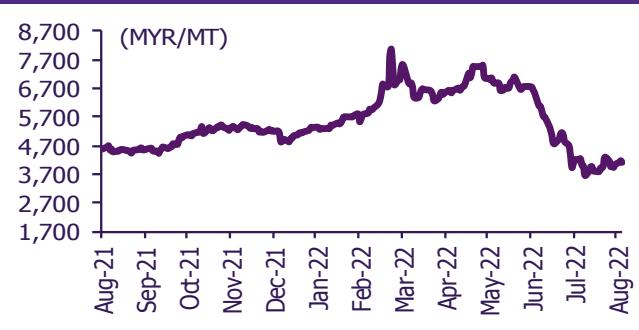
### PVC price



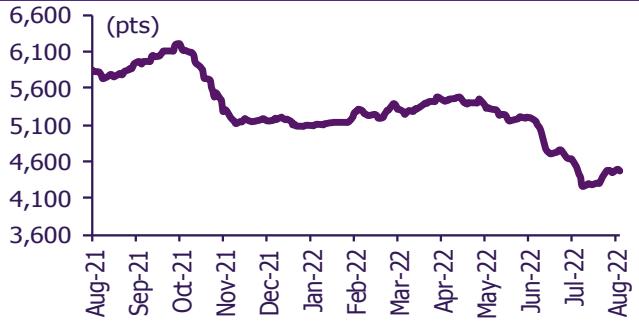
### Gold price



### Malaysian crude palm oil price

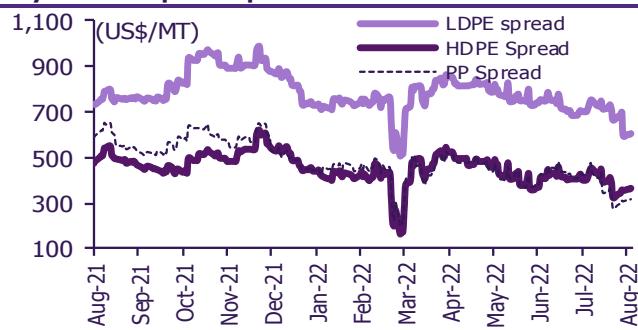


### Steel price index

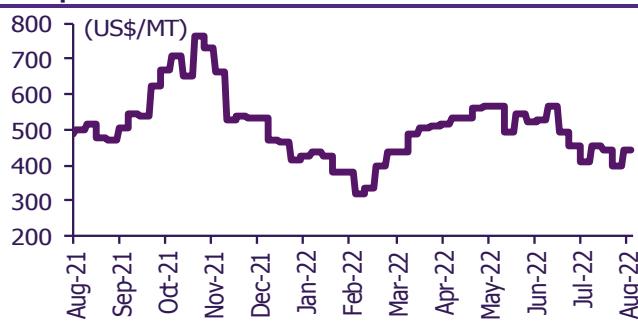


Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, SCBS Investment Research

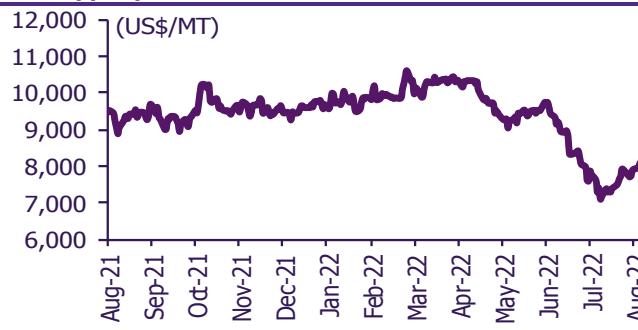
### Polyolefins-Naphtha spreads



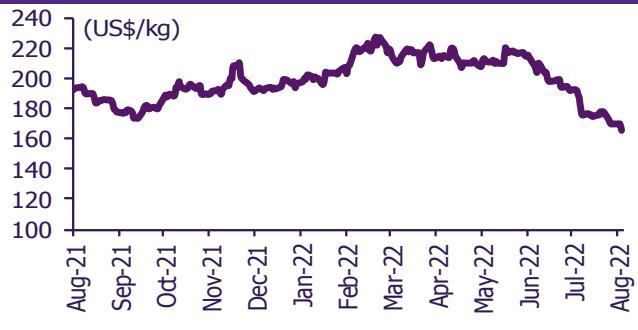
### PVC spread



### LME copper price



### Rubber price (RSS3) futures



### Baltic freight index



## Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 10-Aug-22	Gap between last close and short	Short sale volume comparing with main board
SKY	24,700	263,720	10.68	10.70	(0.22)	47.05
EASTW	106,900	695,080	6.50	6.50	0.03	30.17
BAFS	49,800	1,381,950	27.75	28.00	(0.89)	30.13
CNTECH01	51,694	1,233,495	23.86	0.22	10787.30	29.23
CN01	12,249	271,407	22.16	0.26	8412.76	28.11
AIE	271,400	901,470	3.32	3.30	0.65	27.97
GPSC-R	1,616,800	114,706,475	70.95	71.25	(0.43)	27.50
THG-R	1,230,600	79,699,525	64.76	64.50	0.41	25.27
WORK	249,600	4,792,960	19.20	18.90	1.60	23.09
UVAN	144,200	1,093,860	7.59	7.65	(0.84)	23.05
INTUCH-R	549,800	40,412,075	73.50	74.00	(0.67)	21.57
STGT	1,635,600	25,972,980	15.88	16.00	(0.75)	20.86
BTS	3,850,900	33,310,285	8.65	8.70	(0.57)	19.30
PSL-R	2,368,100	40,401,850	17.06	17.30	(1.38)	17.06
JMT-R	860,000	67,457,025	78.44	79.00	(0.71)	16.74
DOHOME-R	872,500	12,921,210	14.81	14.90	(0.61)	16.35
BCH-R	1,638,300	33,110,100	20.21	20.30	(0.44)	16.07
BGRIM-R	1,457,300	57,825,475	39.68	39.75	(0.18)	14.82
TTCI	235,900	1,113,734	4.72	4.74	(0.40)	14.53
PTT	6,502,700	236,550,400	36.38	36.75	(1.01)	14.30
SENA	235,900	936,356	3.97	3.98	(0.27)	14.24
IRPC-R	14,064,500	48,269,526	3.43	3.44	(0.23)	14.06
HANA-R	2,584,300	111,475,250	43.14	43.00	0.32	14.00
LH	2,027,200	17,738,000	8.75	8.75	0.00	13.94
JTS	175,100	17,301,450	98.81	97.75	1.08	13.91
BAM	3,067,900	53,231,110	17.35	17.30	0.29	13.79
BEC-R	314,200	3,832,640	12.20	12.10	0.81	13.62
GREEN	9,200	11,408	1.24	1.25	(0.80)	13.61
BH-R	453,000	81,884,250	180.76	182.00	(0.68)	13.53
MTC-R	3,257,900	154,658,075	47.47	47.50	(0.06)	13.47
STA-R	463,300	10,338,520	22.31	22.30	0.07	13.38
KEX-R	327,800	7,541,340	23.01	23.10	(0.41)	13.27
QH	2,746,600	5,932,656	2.16	2.18	(0.92)	13.09
INTUCH	330,500	24,331,550	73.62	74.00	(0.51)	12.96
GUNKUL-R	3,387,300	16,964,680	5.01	5.00	0.17	12.94
PTTGC-R	1,543,800	71,843,650	46.54	46.75	(0.46)	12.94
SGP	70,300	802,890	11.42	11.30	1.07	12.94
CBG-R	482,400	54,089,900	112.13	112.50	(0.33)	12.81
CENTEL-R	218,800	9,103,100	41.60	41.75	(0.35)	12.80
EA-R	679,400	57,312,500	84.36	84.75	(0.46)	12.74
TCAP	624,100	24,396,625	39.09	39.00	0.23	12.53
SUPER	6,234,300	4,613,382	0.74	0.74	0.00	12.50
JAS-R	3,910,700	10,259,946	2.62	2.62	0.14	12.18
BEM	2,599,600	23,266,420	8.95	9.00	(0.56)	11.89
CPF	4,034,100	103,702,600	25.71	26.25	(2.07)	11.80
HMPRO-R	4,037,100	55,163,920	13.66	13.70	(0.26)	11.76
RCL	688,900	27,100,425	39.34	39.75	(1.03)	11.75
TTB-R	27,274,500	32,456,655	1.19	1.19	0.00	11.66
CPN-R	1,015,200	66,788,175	65.79	65.75	0.06	11.55
CRC	1,162,400	44,527,750	38.31	38.75	(1.14)	11.34
IRPC	11,260,200	38,674,676	3.43	3.44	(0.16)	11.26
SIRI	3,312,000	3,312,000	1.00	1.00	0.00	11.24
BAM-R	2,480,100	42,949,740	17.32	17.30	0.10	11.15
WHA	6,503,900	20,375,610	3.13	3.12	0.41	11.13
OR	948,600	25,612,200	27.00	27.00	0.00	10.93
GFPT	420,000	6,375,920	15.18	15.20	(0.13)	10.73
MEGA-R	189,700	9,330,050	49.18	49.00	0.37	10.69
SINGER	339,100	15,674,225	46.22	46.25	(0.06)	10.51
KTB	5,523,000	88,592,750	16.04	16.00	0.25	10.44
BROOK	1,865,600	1,026,080	0.55	0.54	1.85	10.33
SCGP-R	1,383,600	77,686,500	56.15	56.50	(0.62)	10.27
LOXLEY	49,900	113,772	2.28	2.28	0.00	10.16
KCE-R	4,782,500	276,217,675	57.76	57.50	0.45	10.13
AKR	86,700	85,833	0.99	0.98	1.02	10.13
ANAN	568,000	737,736	1.30	1.29	0.68	10.09
WHA-R	5,817,300	18,123,670	3.12	3.12	(0.14)	9.96
SAWAD	865,600	44,781,925	51.74	51.25	0.95	9.94
RATCH	1,311,800	52,392,200	39.94	40.25	(0.77)	9.86
HMPRO	3,370,800	45,880,460	13.61	13.70	(0.65)	9.82
ITD-R	632,900	1,204,720	1.90	1.91	(0.34)	9.73
CRC-R	984,300	37,789,725	38.39	38.75	(0.92)	9.60
TTB	22,413,300	26,671,827	1.19	1.19	0.00	9.58
AJ	9,700	139,870	14.42	14.40	0.14	9.55
AAV	1,713,900	4,665,228	2.72	2.74	(0.66)	9.39
LH-R	1,360,500	11,904,375	8.75	8.75	0.00	9.35
ICHI-R	116,000	953,150	8.22	8.20	0.21	9.31
GLOBAL-R	570,200	10,531,700	18.47	18.70	(1.23)	9.28
STGT-R	726,500	11,573,610	15.93	16.00	(0.43)	9.27
VIBHA	496,700	1,211,948	2.44	2.42	0.83	8.93
OSP-R	716,300	22,742,525	31.75	31.75	0.00	8.92
BJC-R	89,000	2,958,000	33.24	33.25	(0.04)	8.91
BLA-R	449,700	16,624,475	36.97	37.00	(0.09)	8.87
DELTA-R	351,200	185,394,800	527.89	544.00	(2.96)	8.81
GULF-R	689,800	34,145,100	49.50	50.00	(1.00)	8.78
SAWAD-R	738,000	38,092,925	51.62	51.25	0.71	8.48
CPALL	1,685,100	102,415,200	60.78	61.25	(0.77)	8.46
KKP-R	309,900	20,878,250	67.37	67.75	(0.56)	8.28
PLAT	34,400	111,136	3.23	3.18	1.59	8.24
PRM	109,500	607,725	5.55	5.50	0.91	8.10
BA	329,300	3,389,960	10.29	10.30	(0.05)	7.99

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 10-Aug-22	Gap between last close and short	Short sale volume comparing with main board
CHG-R	5,406,800	20,243,098	3.74	3.76	(0.43)	7.93
BEM-R	1,705,400	15,263,330	8.95	9.00	(0.56)	7.80
AOT	2,414,200	173,228,750	71.75	72.00	(0.34)	7.70
SIRI-R	2,238,400	2,238,400	1.00	1.00	0.00	7.59
CKP	1,176,800	6,354,720	5.40	5.40	0.00	7.59
SAT	151,900	2,647,130	17.43	17.30	0.73	7.55
UNIQ	7,800	37,596	4.82	4.86	(0.82)	7.54
HTC	1,800	53,550	29.75	29.75	0.00	7.53
PTTEP-R	726,800	113,443,800	156.09	156.50	(0.26)	7.51
AP	2,224,900	23,200,050	10.43	10.50	(0.69)	7.45
DTAC-R	587,500	27,301,300	46.47	46.25	0.48	7.30
COM7-R	1,076,600	34,930,850	32.45	32.50	(0.17)	7.27
TIPH	303,500	17,927,375	59.07	59.25	(0.31)	7.20
STPI-R	44,600	166,858	3.74	3.74	0.03	7.19
TTA-R	549,600	4,846,425	8.82	8.90	(0.92)	7.18
JAS	2,213,400	5,833,812	2.64	2.62	0.60	6.89
ADVANC	418,200	84,755,800	202.67	202.00	0.33	6.84
AOT-R	2,134,300	153,135,525	71.75	72.00	(0.35)	6.81
CK	266,000	5,562,500	20.91	21.00	(0.42)	6.81
KTB-R	3,589,800	57,485,480	16.01	16.00	0.08	6.79
VGI-R	3,165,000	13,880,064	4.39	4.46	(1.67)	6.79
ORI	183,200	1,832,000	10.00	10.00	0.00	6.78
CENTEL	115,600	4,818,325	41.68	41.75	(0.17)	6.76
JMT	346,800	27,214,800	78.47	79.00	(0.67)	6.75
EGCO	103,200	19,387,150	187.86	189.00	(0.60)	6.75
BPP	84,200	1,289,230	15.31	15.30	0.08	6.72
JIMART-R	406,300	20,442,775	50.31	51.00	(1.34)	6.69
SCB-R	1,197,300	125,329,400	104.68	104.50	0.17	6.66
ASIAN	115,900	1,956,040	16.88	16.90	(0.14)	6.60
YGG	223,000	1,864,990	8.36	8.35	0.16	6.43
PLANB-R	430,000	2,730,500	6.35	6.40	(0.78)	6.42
SHR-R	574,900	2,311,240	4.02	4.00	0.51	6.39
GJS	522,500	203,775	0.39	0.39	0.00	6.35
STARK-R	682,200	2,964,068	4.34	4.30	1.04	6.30
MAJOR-R	113,800	2,287,820	20.10	20.30	(0.97)	6.28
PSH	49,500	613,800	12.40	12.40	0.00	6.28
CBG	234,200	26,243,450	112.06	112.50	(0.39)	6.22
BJC	62,100	2,064,825	33.25	33.25	0.00	6.22
GFPT-R	242,600	3,696,800	15.24	15.20	0.25	6.20
RBF	605,500	7,889,950	13.03	12.80	1.80	6.11
STA	209,900	4,683,200	22.31	22.30	0.05	6.06
TOP-R	1,585,300	82,200,700	51.85	52.25	(0.76)	6.02
JTS-R	75,000	7,428,075	99.04	97.75	1.32	5.96
ASP	113,800	349,500	3.07	3.10	(0.93)	5.91
PTTGC	703,000	32,713,800	46.53	46.75	(0.46)	5.89
AP-R	1,727,300	18,055,560	10.45	10.50	(0.45)	5.78
BEAUTY-R	426,000	580,565	1.36	1.37	(0.52)	5.78
KBANK-R	1,010,200	150,500,950	148.98	149.00	(0.01)	5.77
KTC	179,400	10,558,550	58.85	59.00	(0.25)	5.71
MINT-R	761,300	25,773,950	33.86	34.00	(0.43)	5.68
CPN	496,100	32,790,450	66.10	65.75	0.53	5.64
RAM-R	26,600	1,415,950	53.23	53.75	(0.97)	5.64
BGRIM	554,500	21,868,325	39.44	39.75	(0.79)	5.64
CIMBT	189,700	157,451	0.83	0.82	1.22	5.61
TIDLOR-R	1,260,200	37,487,450	29.75	29.75	(0.01)	5.60
THANI	870,700	3,628,098	4.17	4.20	(0.79)	5.60
KTC-R	175,700	10,322,875	58.75	59.00	(0.42)	5.59
TVO	54,000	1,688,325	31.27	31.25	0.05	5.57
IVL-R	3,070,600	134,725,525	43.88	44.00	(0.28)	5.57
ASK-R	47,000	1,724,875	36.70	36.75	(0.14)	5.54
NOBLE-R	174,400	831,680	4.77	4.90	(2.68)	5.52
CKP-R	844,800	4,559,160	5.40	5.40	(0.06)	5.45
PTTEP	523,300	81,598,150	155.93	156.50	(0.36)	5.41
AIT	99,000	614,555	6.21	6.15	0.94	5.40
EPG	488,200	4,844,205	9.92	10.00	(0.77)	5.36
TRUE-R	7,853,600	38,850,904	4.95	5.00	(1.06)	5.24
EGCO-R	80,100	15,054,050	187.94	189.00	(0.56)	5.24
XPG	626,700	1,009,131	1.61	1.60	0.64	5.24
BANPU-R	11,440,100	149,607,980	13.08	13.20	(0.93)	5.20
BBL-R	393,600	53,507,100	135.94	136.00	(0.04)	5.19
BDMS-R	1,780,900	47,639,075	26.75	27.00	(0.93)	5.18
BBL	389,700	52,917,250	135.79	136.00	(0.15)	5.13
DTAC	410,900	19,113,975	46.52	46.25	0.58	5.11
SISB	79,700	1,091,890	13.70	13.90	(1.44)	5.05
EGATIF	131,900	886,170	6.72	6.85	(1.92)	5.03
HANA	921,300	40,363,825	43.81	43.00	1.89	4.99
TCAP-R	246,800	9,636,425	39.05	39.00	0.12	4.96
SCC-R	125,100	45,477,700	363.53	365.00	(0.40)	4.95
THANI-R	760,800	3,181,290	4.18	4.20	(0.44)	4.89
BANPU	10,745,800	140,153,600	13.04	13.20	(1.19)	4.89
BAY	50,300	1,672,475	33.25	33.00	0.76	4.82
MEGA	85,400	4,200,500	49.19	49.00	0.38	4.81
BCH	487,600	9,868,310	20.24	20.30	(0.30)	4.78

Source: SET, SCBS Investment Research

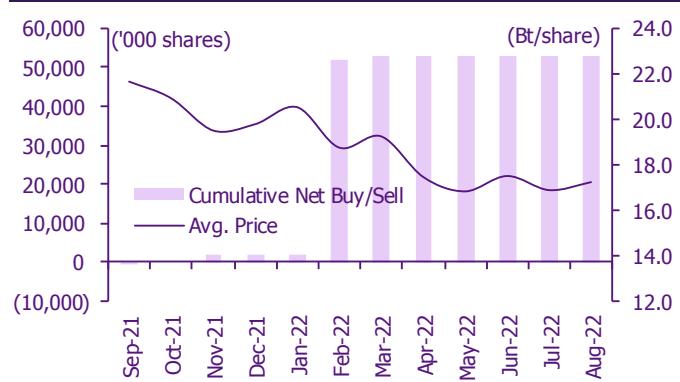
## Director trade

### 1. Director trade as reported on August 10, 2022.

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
HFT	Mr. Ming shan Yen	Common Share	09-08-22	10,200	6.60	67,320	Purchase
JCK	Mr. APICHAI TAECHAUBOL	Common Share	09-08-22	659,000	0.39	257,010	Sale
JCK	Mr. APICHAI TAECHAUBOL	Common Share	09-08-22	125,500	0.39	48,945	Sale
PRIN	Mr. PRINYA KOVITCHINDACHAI	Common Share	05-08-22	8,500	2.88	24,480	Purchase
PRIN	Mr. PRINYA KOVITCHINDACHAI	Common Share	08-08-22	235,000	2.88	676,800	Purchase
TU	Mr. CHENG NIRUTTINANON	Common Share	09-08-22	100,000	17.20	1,720,000	Sale
			Total			768,600	
						Sale	2,025,955
						Net	(1,257,355)

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

TU



## Corporate calendar

Monday		Tuesday		August		Friday	
8		9		Wednesday		Thursday	
<b>New warrant</b> LEO-W1 <b>XD</b> BMSCITH Bt0.3 SCGP Bt0.25 <b>Share listing</b> BTS 16 Shares GCAP 3,058,103 Shares IRCP 13,201,320 Shares JCK 16,334,207 Shares JCKH 44,247,787 Shares SC 258,133 Shares SENAJ 7 Shares		<b>Last trading day</b> PAE BTS-W6 <b>Share listing</b> GCAP 3,115,264 Shares POLAR 7,648,689,221 Shares		<b>XD</b> RAM Bt0.25 SCC Bt6 <b>XE</b> BTS-W6 1 : 1 @Bt9.9 <b>PD</b> LHK Bt0.45 <b>Delisted</b> PAE <b>Share listing</b> BC 247,621 Shares JKN 8,149,959 Shares TRU 1,495,084 Shares		<b>XD</b> 1DIV Bt0.2 <b>Share listing</b> JCK 2,770,083 Shares JKN 9,987,515 Shares PIMO 33,508,761 Shares TNDT 3,267,973 Shares	
<b>XD</b> INETREIT Bt0.228 PTTEP Bt4.25 <b>PD</b> DTAC Bt0.85	15	<b>XD</b> CPNCG Bt0.235 DIF Bt0.26 FTREIT Bt0.175 <b>POPF</b> Bt0.2544 PPF Bt0.17 SIRIP Bt0.05 TFM Bt0.05 <b>PD</b> 3K-BAT Bt0.06 LPF Bt0.2042	16	<b>XD</b> CPNREIT Bt0.28 LPN Bt0.1 TPRIME Bt0.113 <b>XE</b> VGI-W2 1 : 1.056 @Bt9.467	17	<b>XD</b> BOL Bt0.13 INSET Bt0.04 RCL Bt1.75 SNC Bt0.65 WHABT Bt0.16 WHAIR Bt0.1556 WHART Bt0.192 <b>XW</b> BR 2 : 1 <b>PD</b> TR Bt0.56	18
<b>XD</b> ADD Bt0.11 BBGI Bt0.05 BGC Bt0.1 DCC Bt0.035 GGC Bt0.25 ILM Bt0.2 KCE Bt1 KIAT Bt0.01 MAKRO Bt0.18 PIMO Bt0.02 RJH Bt2 SCM Bt0.15 SPRIME Bt0.1493 SWC Bt0.125 SYNEX Bt0.18 TKS Bt0.12 TNP Bt0.035 TU Bt0.4 VCOM Bt0.12 <b>PD</b> BLAND Bt0.03 KYE Bt8.55 TMW Bt0.9 TTT Bt0.5	22	<b>XD</b> GPI Bt0.05 LPH Bt0.1 M Bt0.5 NER Bt0.07 PCSGH Bt0.15 SPALI Bt0.7 TEAM Bt0.05 <b>XW</b> JP 2 : 1 <b>PD</b> BMSCHT Bt0.3 BTS Bt0.16	23	<b>XD</b> D Bt0.03 III Bt0.15 MBAX Bt0.12 NSL Bt0.25 OSP Bt0.45 SGP Bt0.2 <b>XW</b> MBAX 3 : 1 <b>PD</b> SCGP Bt0.25	24	<b>XD</b> GC Bt0.2 PM Bt0.15 RPH Bt0.2 <b>PD</b> BCT Bt1.65 PTL Bt0.34	25
	29		30	<b>PD</b> TFM Bt0.05	31		26

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, CHOTTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD\*, J, JAS, JCK, JKCH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT\*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, 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, PSTM, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEEE, SAMCO, SANKO, SAPPE, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER\*, STPI, SUC, SWC, SYNE, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TTV, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIIK, WP, XO, XPG, YUASA

### Companies with Good CG Scoring

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

### Corporate Governance Report

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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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำดีเกียร์บันลักษณะพิเศษ คือรับปั้น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรจะหนักถึงข้าวตังกล้า ประกอบด้วย

### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAES, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CENTEL, CFRESH, CGH, CHEWA, CHOTTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSCE, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRCP, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KKP, KSL, KTB, KTC, KWI, L&E, LANA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NIKI, NOBLE, NOK, NSI, NWB, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRIN, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANA, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TTV, TWP, U, UBE, UBIS, UEC, UKEM, UOBKH, UP, UPF, UPOIC, UTP, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WP, XO, XPG, YUASA, ZIGA

#### Declared (ประกาศเจตนารวม)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

#### N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, AMARIN, AMC, AMR, ANAN, AOT, APEC, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAIN, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCION, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD\*, J, JAK, JAS, JCK, JKCH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOL, KTIS, KUN, KWC, KWM, KYE, LEE, LEO, LIT, LOXLEY, LHK, LPN, LRH, M, MAKRO, 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, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEEE, 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, SYNE, TACC, TAPAC, TC, TCC, TCI, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKG, TLI, TM, TMC, TMD, TMW, TNND, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TTV, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

#### 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.