



## Support - Resistances

1624/1610 – 1636/1643



## Market today

“Sideways up, but still keep cautious view.”

The SET is expected to rise with decelerating speed or move sideways up and has resistances at 1,636 and 1,643; technical signals indicate overbought and divergence, meaning the market might rest. We keep our cautious stance and suggest being careful about profit-taking after a lengthy rise in the SET. The lower bound is at support of 1,624 and a fall below that would be a negative signal.



## Today's highlights

- China has banned seven Taiwanese officials from entering China, Hong Kong and Macau while the US tests nuclear-armed intercontinental ballistic missiles.
- EU is reviewing Iran's request to renegotiate the 2015 nuclear deal, which may allow Iran to resume exporting oil.
- China is facing its longest heatwave in 60 years and drought in many areas, affecting large food production areas and damaging crops.
- Today's high points: the FOMC July 26-27 meeting minutes will be released, showing views of Fed officers about adjusting interest rate.
- The cabinet okays a guarantee by the Ministry of Finance of a Bt150bn loan for the OFFO Oil fund, which is now in a deficit of -Bt117bn.
- TCT forecasts over 12mn tourists after the full reopening of Thailand and cancellation of the Thailand Pass and insurance requirement.
- PTT is working with CPN to expand EV charging stations in 37 Central Department stores.



## Strategy today

Market risk level has begun to come down after US inflation slowed, which may lead the Fed to step down from the decision to raise interest rate by 75bps over the rest of this year. This is positive for the investment climate. However, the risk from the prolonged Russia-Ukraine war and recession in Europe means caution needs to continue. We recommend “selective buy” in good quality assets with specific positive drivers.

See the end of this report for disclaimer



## Trading today

**Weekly portfolio:** Although market risk is reduced by slower inflation, caution is still warranted in view of the possibility of a recession. We recommend to invest in good quality stocks with specific positive drivers:

- 1) Big-cap stocks that benefit from fund inflow and whose valuations are not high – KBANK and BDMS;
- 2) Stocks that benefit from the return of tourists and with good profit growth momentum both YoY and QoQ – ERW, MINT, CRC and AOT;
- 3) Stocks whose 2H22 operations are poised to do well and offer an interim dividend between Aug–Sept – PTT, BCP, LH and SPALI.

**In the short term we recommend to avoid or be cautious of investing** in stocks that have negative factors pressuring earnings reports and stock prices:

- 1) Stocks expected to be hurt by the sentiment surrounding a reduction in vehicle export target due to chip shortage – NYT, SAT, AH and STANLY;
- 2) Stocks in the Electronics sector as prices have already risen to a high level and recent guidance by a leading global technology stock is not hopeful and orders are slowing – DELTA and KCE.
- 3) Bulk freight stocks that will be hit by negative sentiment after a decrease in BDI, which fell 1.21% DoD to 1,387, the lowest in 6.5 months.



## Daily focus

**KBANK:** benefits from fund inflows into the market. Recently it was included in the MSCI Global Standard index calculation (effective at closing price on Aug 31). Valuation is also inexpensive (PBV 0.65x and PE 7.5x), with profit looking to recover well. It is also a leader in digital banking.

**BJC:** We expect 3Q22 profit to grow in YoY, supported by revenue from sales, rent and other activities, which are recovering in tandem with the return of economic activities. Profit will be stable QoQ due to seasonal factors. Price is still 20% below pre-COVID-19 level, not yet reflecting profit recovery.

## Today's reports

**BTS** – 1QFY23: Far below consensus expectations

**CPF** – 2Q21: Beat estimates on robust sales, margin

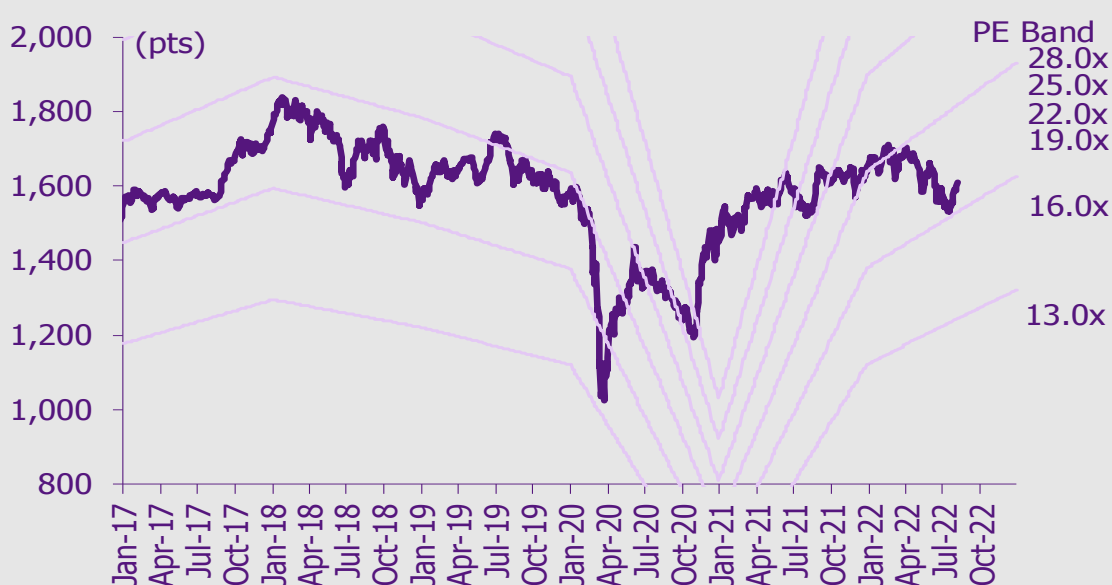
**MTC** – Asset quality concern already priced in

**NRF** – 2Q22: High net profit from extra item

## What to watch

Date	Event
15 Aug	<b>Economic release:</b> JP – Revised industrial production for Jun
16 Aug	<b>Economic release:</b> EU – Trade balance for Jun, US – Industrial production for Jul
17 Aug	<b>Economic release:</b> JP – Trade balance for Jul, EU – Flash GDP for 2Q22, US – Retail sales for Jul, crude oil inventories
18 Aug	<b>Economic release:</b> EU – Final CPI for Jul, US – Unemployment claims
19 Aug	<b>Economic release:</b> JP – National core CPI for Jul <b>Event:</b> Announcement date of Sep 2022 FTSE Global Index Series inclusion/exclusion levels

## SET Index movement



See the end of this report for disclaimer

## SET index series

Index	16 Aug (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,629.95	4.70	0.29	76,866.85
SET50	986.68	0.03	0.00	43,448.39
SET100	2,229.98	0.85	0.04	53,591.83
sSET	1,048.35	(0.29)	(0.03)	3,221.57
SETCLMV	1,019.81	2.83	0.28	29,304.85
SETHD	1,177.60	4.51	0.38	14,591.01
SETTHSI	1,029.11	1.08	0.10	42,995.34
SETWB	999.63	2.48	0.25	17,235.77
mai	608.79	(6.57)	(1.07)	3,939.24

## Trading summary by investor type

(Btmn)	16 Aug	WTD	MTD	YTD
<b>Foreign</b>				
Net	5,005	10,779	29,335	146,686
Breakdown (%)	47.51	48.27	47.21	47.15
<b>Institution</b>				
Net	(602)	(2,057)	(9,826)	(108,638)
Breakdown (%)	9.33	8.43	9.21	7.96
<b>PropTrade</b>				
Net	(1,993)	(3,045)	(3,553)	(2,530)
Breakdown (%)	8.85	9.00	8.94	8.61
<b>Individual</b>				
Net	(2,410)	(5,676)	(15,957)	(35,518)
Breakdown (%)	34.31	34.29	34.63	36.28

% of total trade value for each investor type

## S50 futures trading by foreign investors

(Contract)	16-Aug	WTD	MTD	YTD
Foreign	(7,969)	24,370	114,605	119,838
Institution	(29)	(4,891)	2,593	7,505
Customer	7,998	(19,479)	(117,198)	(127,343)

## Bond trading by foreign investors

(Btmn)	16-Aug	WTD	MTD	YTD
Buy	5,754	13,999	50,351	733,826
Sell	2,246	4,447	25,064	603,763
Net	3,507	9,552	25,287	130,064

Investment Strategy Department

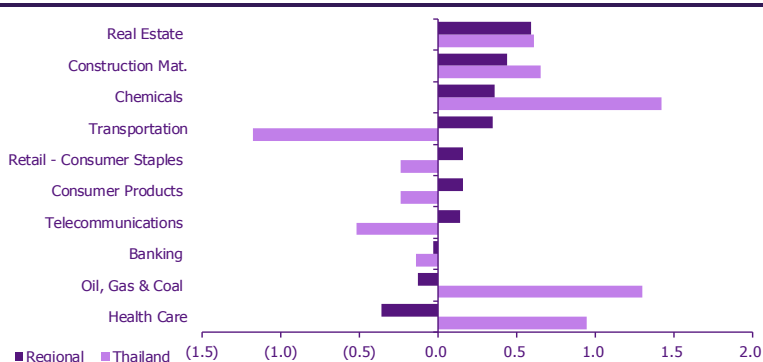
# Market update

## Global market movement

	16-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		4,305	25.05	0.6	0.6	4.2	(9.7)	19.0	17.6	17.3	7.6	4.0	3.6	22.4	22.6
Euro Stoxx 600		443	2.20	0.5	0.5	1.1	(9.2)	12.4	12.0	27.9	3.3	1.7	1.6	12.5	12.0
Japan		28,869	321.93	1.1	1.1	3.8	0.3	16.2	15.2	1.4	6.8	1.7	1.6	9.9	10.0
Hang Seng		19,831	(345.10)	(1.7)	(1.7)	(1.6)	(15.2)	10.1	8.9	(25.4)	13.5	1.1	1.0	11.4	11.2
MSCI Asia x J		649	(2.65)	(0.4)	(0.4)	1.1	(17.7)	12.7	11.7	(0.1)	9.1	1.5	1.4	11.7	11.5
Philippines		6,851	150.98	2.3	2.3	8.5	(3.8)	16.3	13.8	23.3	18.5	1.7	1.5	8.7	9.7
Indonesia		7,133	4.18	0.1	0.1	2.6	8.4	16.7	15.5	40.3	7.4	2.1	1.9	(7.1)	(6.7)
Malaysia		1,519	12.59	0.8	0.8	1.8	(3.1)	14.7	14.1	(0.9)	4.3	1.5	1.4	10.2	11.3
Thailand		1,630	7.69	0.5	0.5	3.4	(1.7)	15.8	14.9	19.5	6.0	1.7	1.6	8.6	9.1
<b>Asean 4 - simple avg.</b>				<b>0.9</b>	<b>0.9</b>	<b>4.1</b>	<b>(0.1)</b>	<b>15.9</b>	<b>14.6</b>	<b>20.5</b>	<b>9.0</b>	<b>1.7</b>	<b>1.6</b>	<b>5.1</b>	<b>5.8</b>
China		3,278	1.00	0.0	0.0	0.8	(9.9)	11.3	9.9	18.1	13.6	1.3	1.2	11.1	10.9
India		59,842	379.43	0.6	0.6	3.9	2.7	22.0	18.9	16.9	16.4	3.3	3.0	15.2	15.4
Singapore		3,254	(15.48)	(0.5)	(0.5)	1.3	4.2	12.5	11.0	13.0	14.0	1.1	1.0	9.1	9.9
Taiwan		15,421	131.60	0.9	0.9	2.8	(15.4)	10.7	11.2	9.5	(4.8)	2.0	1.8	21.5	18.1
Korea		2,534	5.58	0.2	0.2	3.3	(14.9)	10.6	9.8	0.1	7.2	1.0	0.9	6.9	11.1
<b>Others</b>				<b>0.3</b>	<b>0.3</b>	<b>2.4</b>	<b>(6.7)</b>	<b>13.4</b>	<b>12.2</b>	<b>11.5</b>	<b>9.3</b>	<b>1.7</b>	<b>1.6</b>	<b>12.8</b>	<b>13.1</b>

## Regional sector movement

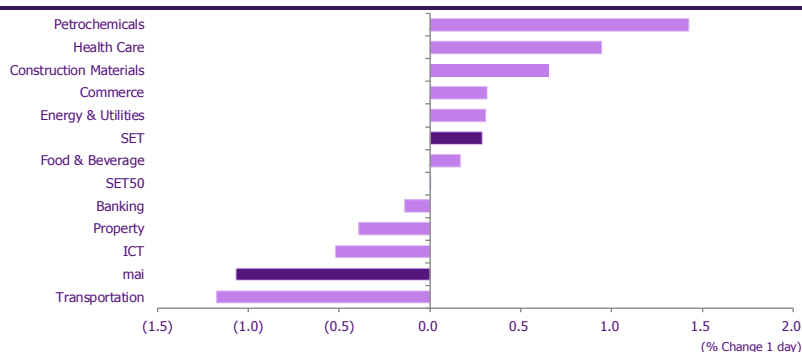
	Price performance (%) *			
	16-Aug	WoW	MoM	YTD
Banking	(0.03)	0.48	3.59	(9.74)
Chemicals	0.36	1.95	7.28	1.15
Construction Mat.	0.44	1.43	4.78	(3.63)
Consumer Products	0.16	1.05	2.50	(1.29)
Health Care	(0.36)	(0.77)	0.76	(13.40)
Oil, Gas & Coal	(0.13)	1.11	3.50	0.26
Real Estate	0.59	0.90	(6.84)	(19.76)
Retail - Consumer Staples	0.16	1.05	2.50	(1.29)
Telecommunications	0.14	1.16	4.56	(12.16)
Transportation	0.35	1.01	2.64	(5.70)



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

## Thailand sector movement

	Price performance (%)			
	16-Aug	WoW	MTD	YTD
Banking	(0.14)	0.02	3.15	(9.40)
Commerce	0.31	(0.22)	1.61	(4.49)
Construction Materials	0.65	(0.32)	0.00	(6.01)
Energy & Utilities	0.31	1.45	3.70	1.74
Food & Beverage	0.17	1.05	2.87	(1.08)
Health Care	0.95	3.13	4.05	22.97
ICT	(0.52)	(1.11)	2.35	(8.77)
Petrochemicals	1.42	2.50	3.81	(7.80)
Property	(0.39)	0.61	3.65	2.22
Transportation	(1.18)	(0.87)	1.43	7.36
SET	0.29	0.69	3.40	(1.67)
SET50	0.00	0.45	2.92	(0.41)
MAI	(1.07)	(2.05)	4.70	4.58



## 10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
AOT	71.50	4,694.07	(1.38)
DELTA	590.00	4,158.89	7.27
PTT	37.50	2,826.38	1.35
KBANK	151.50	2,396.50	0.00
PTTEP	156.00	2,365.78	0.97
BH	189.50	2,285.64	0.53
BANPU	13.60	2,271.19	1.49
CPH	49.75	1,543.35	19.88
JMT	76.50	1,528.35	(2.86)
CPALL	59.50	1,467.65	0.00

## Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
TTI	45.50	2.54	30.00
INSURE	586.00	20.31	29.65
NSI	185.00	231.06	28.47
CPH	49.75	1,543.35	19.88
NFC	7.35	408.48	16.67
CHOTI	137.50	3.04	11.79
GRAND	0.22	22.63	10.00
PLUS	7.15	78.54	9.16
M-CHAI	327.00	21.03	9.00
AH	23.00	96.53	8.49

## Top 10 losers

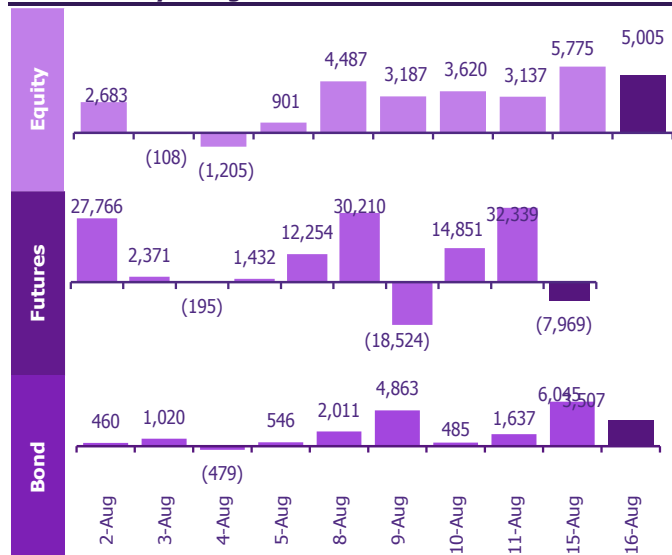
Stock	Price (Bt)	Value (Btmn)	Chg (%)
AQ	0.02	4.12	(33.33)
TNPC	2.40	99.45	(20.00)
PRG	12.10	20.66	(11.68)
GLOCON	0.91	63.33	(9.00)
AFC	12.40	56.56	(8.15)
NV	2.70	11.09	(7.53)
URBNPF	2.22	0.00	(7.50)
THREL	4.08	59.31	(7.27)
PTECH	23.10	0.05	(7.23)
TCJ	4.46	4.76	(6.30)

## Fund flow monitor

### Regional foreign fund flows to equity

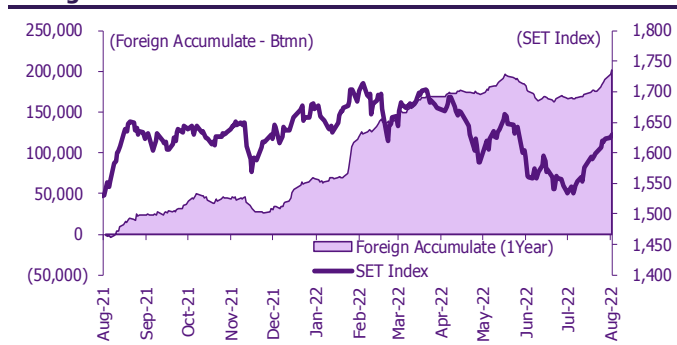
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
<b>Daily</b>									
16-Aug-22	141	64	23		23		(161)	131	
15-Aug-22	163	14	6	31	3		(90)		
12-Aug-22		52	(105)	49	6		283	(5)	
11-Aug-22	89	45	17	51	3	283	449	160	
10-Aug-22	103	21	(2)	2	2	309	(667)	(140)	
<b>Weekly</b>									
<b>WTD</b>	<b>304</b>	<b>78</b>	<b>29</b>	<b>31</b>	<b>25</b>	<b>789</b>	<b>(251)</b>	<b>131</b>	<b>452</b>
12-Aug-22	408	284	(201)	111	4	789	(130)	121	0
5-Aug-22	114	(186)	13	88	62	1,860	(431)	1,282	452
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
<b>Monthly</b>									
<b>MTD</b>	<b>826</b>	<b>176</b>	<b>(158)</b>	<b>230</b>	<b>91</b>	<b>2,650</b>	<b>(811)</b>	<b>1,534</b>	<b>452</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)
YTD	4,396	4,295	(1,014)	1,718	148	(25,071)	(35,506)	(13,190)	5,988

### Thailand daily foreign net flows

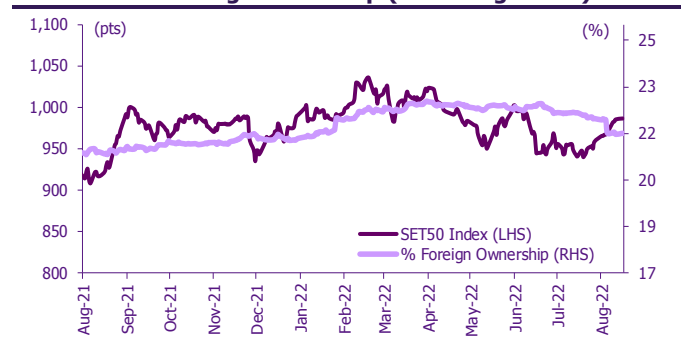


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*	Bond (Btmn)
<b>Daily</b>				
16-Aug-22	5,005	(7,969)	(1,572)	3,507
<b>Weekly</b>				
<b>WTD</b>	<b>10,779</b>	<b>24,370</b>	<b>4,805</b>	<b>9,552</b>
11-Aug-22	14,431	38,791	7,600	8,997
5-Aug-22	4,125	51,444	9,894	6,738
27-Jul-22	4,376	31,678	6,042	(1,921)
22-Jul-22	889	41,330	7,837	(2,455)
<b>Monthly</b>				
<b>MTD</b>	<b>29,335</b>	<b>114,605</b>	<b>22,298</b>	<b>25,287</b>
Jul-22	4,721	33,437	6,426	(3,593)
Jun-22	(29,387)	(101,334)	(19,303)	(14,819)
May-22	20,284	109,007	21,576	30,012
<b>Quarterly</b>				
<b>QTD</b>	<b>1,765</b>	<b>(59,103)</b>	<b>(11,018)</b>	<b>22,811</b>
1Q22	110,864	30,899	6,488	85,559
4Q21	28,128	44,270	8,986	110,523
3Q21	(443)	6,232	1,282	21,383
2Q21	(46,593)	(7,583)	(994)	76,603
<b>YTD</b>	<b>146,686</b>	<b>119,838</b>	<b>24,194</b>	<b>130,064</b>
2021	(48,578)	27,284	6,522	212,522
2020	(264,386)	(4,379)	(1,181)	(35,245)

### Foreign net flow and SET movement



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



### Foreign buy/sell activity monitor

#### Most foreign holding value change

	Fgn hld (%)	Δ Fgn (M.shares)	Buy* (Btmn)
BDMS	21.36	25.87	731
AOT	9.26	6.31	451
SCB	17.94	4.15	440
PTT	8.59	7.68	288
BH	25.88	1.12	212
CRC	13.85	4.06	159
COM7	5.80	4.30	146
TIDLOR	39.10	4.60	140
BCH	7.81	6.54	134
SCGP	4.76	2.02	117

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
TU	25.66	(34.51)	(594)
IVL	71.05	(6.69)	(295)
ADVANC	35.44	(1.18)	(238)
MTC	6.68	(5.07)	(231)
CPALL	32.44	(3.46)	(206)
PTTEP	15.06	(1.06)	(165)
BBL	24.27	(0.92)	(126)
AP	25.43	(8.61)	(89)
KKP	13.95	(1.14)	(78)
KCE	20.47	(1.29)	(75)

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

	Buy* (Btmn)	Sell* (Btmn)
BH	803	(985)
PTT	425	(146)
DELTA	395	(144)
BANPU	337	(139)
CPF	288	(125)
BDMS	247	(118)
SPRC	206	(97)
GULF	174	(91)
CBG	165	(83)
IVL	141	(79)

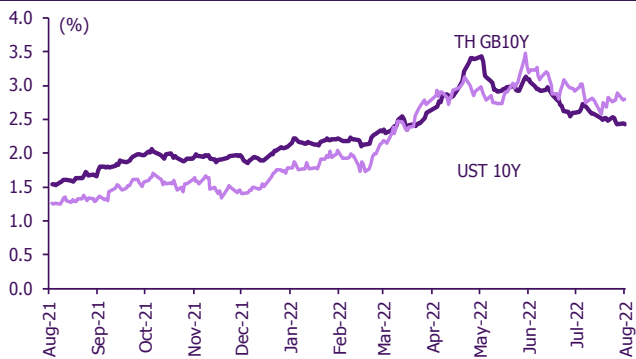
\* SCBS Investment Research estimates

# Multi-asset price update

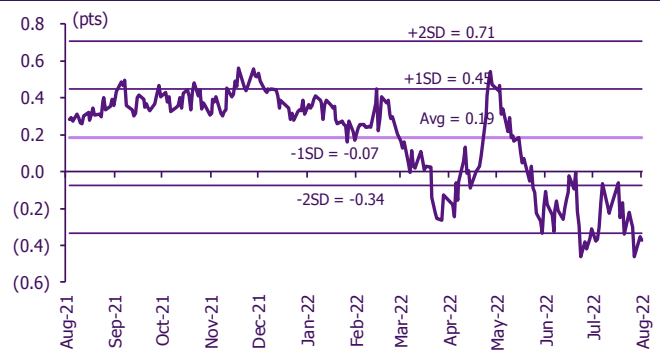
## Key indicator update

	Close	16-Aug	WoW	MoM	YoY	YTD
<b>Financial market condition</b>						
VIX Index	19.69	(1.30)	(9.55)	(18.74)	22.15	14.34
Europe CDS (bps)	94.618	1.98	(7.90)	(27.77)	48.48	46.74
LIBOR OIS Spread (bps)	0.16086	(1.57)	1.56	(8.83)	12.95	7.07
TED Spread (bps)	0.3549	(4.98)	(0.48)	(9.41)	29.12	17.62
<b>Exchange rate</b>						
Dollar Index	106.48	(0.01)	0.17	(1.39)	14.97	11.30
USD/THB	35.39	(0.41)	0.03	(3.21)	5.92	6.58
EUR/USD	1.02	0.07	(0.44)	0.81	(13.66)	(10.56)
USD/JPY	134.22	0.69	(0.63)	(3.06)	22.85	16.65
<b>Bond: (Change in basis points)</b>						
TH Gov Bond 2Y	1.52%	(2.41)	(12.41)	(18.46)	105.43	86.26
TH Gov Bond 10Y	2.43%	(0.31)	(8.18)	(17.03)	88.35	53.51
US Gov Bond 2Y	3.29%	10.86	1.70	15.82	308.14	255.64
US Gov Bond 10Y	2.83%	4.34	3.20	(9.31)	157.41	131.05
<b>Commodities</b>						
CRB Index	588.17	0.00	0.81	2.39	4.29	1.70
Gold (US\$/oz)	1,774.80	(0.22)	(1.03)	3.99	(0.57)	(2.98)
Gross Refining Margin (US\$/bbl)	20.97	8.77	39.99	5.80	n.m.	243.21
Dubai Crude (US\$/bbl)	94.97	0.00	(1.05)	6.00	36.59	29.76
NYMEX Crude (US\$/bbl)	86.53	(3.22)	(4.39)	(11.33)	28.59	78.63
Baltic Dry Index (pts)	1,387.00	(1.21)	(11.32)	(35.49)	(61.54)	(37.44)

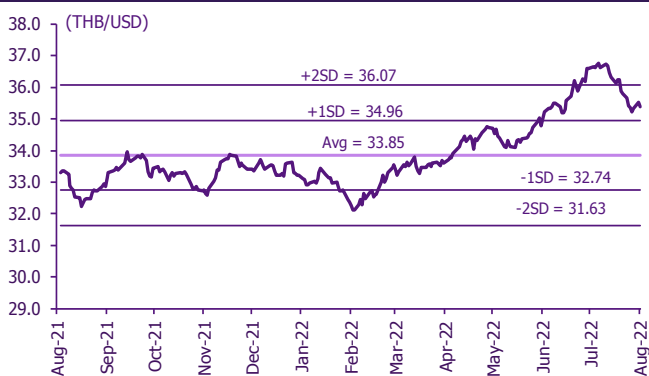
### Thai and US 10-year government bond yield



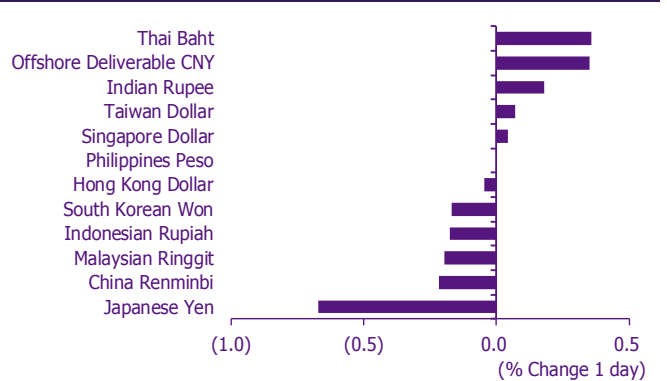
### Thai and US 10-year government bond spread



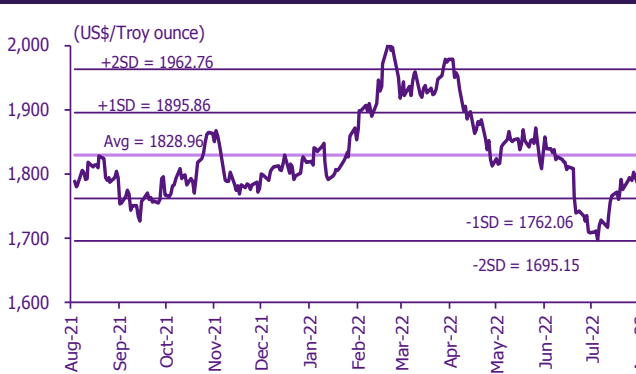
### THB/USD exchange rate



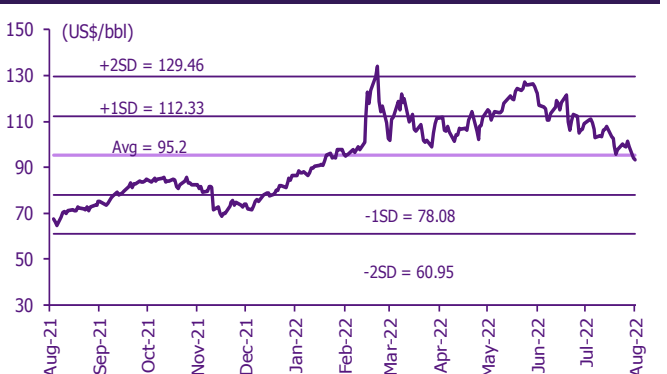
### Regional foreign exchange rate spot return



### Gold



### Brent crude



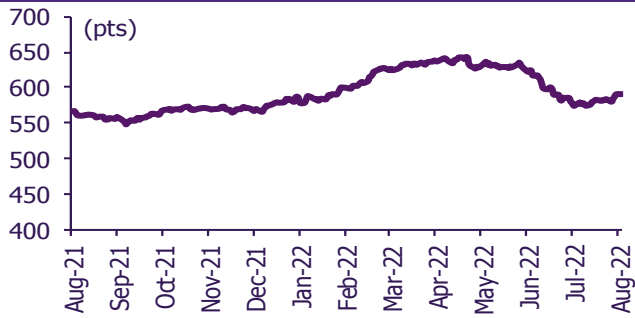
# Commodities daily price update

	As of 16-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>588.17</b>	1.5	581.93	(7.6)	4.3	535.54	36.83	609.77	13.9	Daily
<b>Energy Prices</b>										
Crude Oil - Dubai (US\$/bbl)	<b>93.43</b>	(3.8)	103.68	(4.8)	45.3	68.86	63.18	103.09	49.7	Daily
Brent Crude (US\$/bbl)	<b>93.19</b>	(6.8)	105.21	(6.8)	44.1	70.52	66.54	106.03	50.4	Daily
West Texas Int. Cushing (US\$/bbl)	<b>86.53</b>	(4.7)	96.89	(11.0)	32.7	68.06	72.51	100.92	48.3	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	<b>108.38</b>	(2.8)	114.27	(3.7)	56.5	71.82	61.89	112.04	56.0	Daily
Natural Gas Henry Hub (US\$/mmBTU)	<b>9.35</b>	22.2	7.49	(0.7)	122.7	3.12	29.88	6.35	103.7	Daily
Coal Price NEX (US\$/MT)	<b>412.32</b>	3.2	414.71	11.7	155.3	138.28	135.73	340.25	146.1	Friday
<b>Oil Product Prices and Gross Refinery Margin</b>										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	<b>132.82</b>	8.2	135.68	(8.5)	72.2	76.20	52.83	131.13	72.1	Daily
Gas Oil - Dubai (US\$/bbl)	<b>39.39</b>	53.3	31.99	(18.7)	330.5	7.34	(4.17)	28.04	281.9	Daily
Gasoline, 92 RON Spot (US\$/bbl)	<b>102.39</b>	2.2	110.57	(25.4)	37.6	76.66	75.97	121.10	58.0	Daily
Gasoline - Dubai (US\$/bbl)	<b>8.96</b>	191.9	6.88	(75.8)	(23.5)	7.80	472.22	18.01	131.0	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	<b>77.29</b>	3.4	78.13	(47.3)	21.3	61.57	60.99	89.49	45.3	Daily
Fuel Oil - Dubai (US\$/bbl)	<b>(16.14)</b>	(27.9)	(25.55)	184.2	268.2	-7.29	84.36	(13.60)	86.7	Daily
Jet Kerosene - Spot Price (US\$/bbl)	<b>128.80</b>	9.4	130.46	(8.2)	73.4	73.98	60.45	126.40	70.9	Daily
Jet Kerosene - Dubai (US\$/bbl)	<b>35.37</b>	71.5	26.77	(19.4)	588.3	5.12	31.00	23.31	355.1	Daily
SG Dubai Hydrocracking Refinery Margin (US\$/bbl)	<b>19.28</b>	28.7	18.49	(35.3)	1,582.1	2.00	467.16	18.84	843.7	Daily
<b>Olefins Product Prices and Spread</b>										
Ethylene, FOB Japan Spot (US\$/MT)	<b>790</b>	(7.1)	878	(21.1)	(10.3)	1,010	39.56	1,085	7.5	Tuesday
Ethylene Spread (US\$/MT)	<b>117</b>	(22.6)	120	227.0	(60.2)	361	5.77	228	(36.9)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	<b>895</b>	0.0	917	(15.9)	(5.5)	1,005	27.27	1,057	5.2	Tuesday
Propylene Spread (US\$/MT)	<b>222</b>	13.1	159	(23.2)	(45.6)	356	(12.55)	200	(43.9)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	<b>673</b>	(3.7)	757	(14.1)	11.9	649	69.72	857	32.1	Daily
<b>Polyolefins Prices and Spread</b>										
Polye HDPE SE Asia (US\$/MT)	<b>1,040</b>	(1.9)	1,148	7.7	(65.7)	1,179	33.19	1,279	8.4	Tuesday
HDPE-Naphtha Spread (US\$/MT)	<b>367</b>	1.6	390	219.3	(15.3)	530	5.43	421	(20.6)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	<b>1,230</b>	(5.4)	1,435	(14.0)	(20.8)	1,525	51.71	1,598	4.8	Tuesday
LDPE-Naphtha Spread (US\$/MT)	<b>557</b>	(7.4)	677	42.6	51.9	876	40.66	741	(15.5)	Daily
PP Film, Spot South East Asia (US\$/MT)	<b>1,000</b>	(1.0)	1,121	(15.6)	(9.1)	1,298	35.78	1,278	(1.5)	Tuesday
PP Spread (US\$/MT)	<b>327</b>	5.1	364	(18.5)	(34.7)	649	13.18	421	(35.2)	Daily
<b>MEG Prices and Spread</b>										
MEG, CFR South East Asia (US\$/MT)	<b>525</b>	1.0	542	(15.3)	(21.2)	679	(88.71)	640	(5.8)	Tuesday
MEG Spread (US\$/MT)	<b>35</b>	(602.9)	-2	(97.7)	(102.3)	53	120.79	-33	n.m.	Tuesday
<b>Aromatics Product Prices and Spread</b>										
Paraxylene, FOB USG Spot (US\$/MT)	<b>1,150</b>	9.0	1,355	(11.0)	42.5	894	56.10	1,340	(47.2)	Tuesday
Paraxylene Spread (US\$/MT)	<b>362</b>	53.0	482	(20.4)	39.2	310	342.73	472	52.1	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	<b>277</b>	37.9	411	17.6	55.1	241	362.24	307	67.7	Daily
Toluene, FOB Korea Spot (US\$/MT)	<b>910</b>	(0.5)	1,004	(9.7)	32.1	728	111.96	1,000	(44.6)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	<b>990</b>	(1.0)	1,102	(12.1)	7.3	931	87.66	1,159	(56.7)	Tuesday
Benzene Spread (US\$/MT)	<b>419</b>	3.3	456	(5.0)	7.8	352	117.03	403	14.7	Daily
Benzene - 92 RON Spread (US\$/MT)	<b>117</b>	(19.9)	159	93.2	(53.5)	277	122.54	126	(54.5)	Daily
Condensate (US\$/MT)	<b>788</b>	(3.7)	873	(4.8)	44.4	584	61.01	868	48.6	Daily
<b>PTA Prices and Spread</b>										
PTA, CFR South East Asia (US\$/MT)	<b>880</b>	2.3	894	(9.3)	20.3	705	48.18	913	29.5	Tuesday
PTA Spread (US\$/MT)	<b>110</b>	(28.5)	-14	(58.7)	(113.1)	106	15.15	15	(85.5)	Tuesday
<b>PVC Prices and Spread</b>										
PVC, CFR South East Asia (US\$/MT)	<b>1,030</b>	3.0	1,078	(22.5)	(19.2)	1,445	63.60	1,329	(8.0)	Tuesday
Ethylene Spread (US\$/MT)	<b>913</b>	7.6	958	(13.8)	(7.2)	1,084	99.99	1,101	1.6	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	<b>355</b>	(10.1)	488	(26.4)	(32.0)	734	140.72	700	(4.6)	Tuesday
<b>Metal</b>										
Gold (US\$/Troy Ounce)	<b>1,776</b>	(0.7)	1,753	(6.4)	(2.0)	1,799	1.56	1,851	2.9	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	<b>8,006</b>	0.7	7,687	(19.4)	(18.2)	9,293	49.95	9,332	0.4	Daily
Silver Future (US\$/Troy Ounce)	<b>20</b>	(2.9)	20	(14.3)	(20.3)	26	26.23	23	(10.7)	Daily
China Composite Steel Prices (CNY/MT)	<b>4,470</b>	(0.4)	4,443	(15.0)	(23.6)	5,473	35.91	5,062	(7.5)	Daily
<b>Agriculture Prices</b>										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	<b>4,260</b>	3.3	4,100	(37.2)	(7.8)	4,443	59.82	5,883	32.4	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	<b>156</b>	(8.2)	177	(16.2)	(4.6)	209	18.21	204	(2.2)	Daily
Sugar #11 (US\$/LB)	<b>18</b>	1.7	18	(5.6)	4.5	16	29.55	19	15.0	Daily
<b>Freight Rate</b>										
Baltic Freight Index: BDIY	<b>1,387</b>	(11.4)	1,901	(24.5)	(49.2)	2,921	173.99	2,205	(24.5)	Daily
Baltic Supramax Index: BSI58	<b>1,607</b>	(3.8)	1,961	(25.4)	(37.2)	2,424	224.85	2,357	(2.8)	Daily

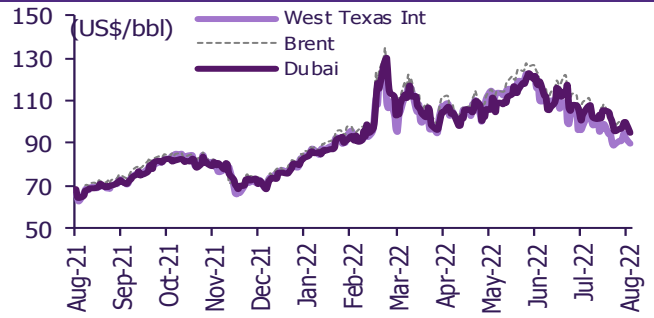
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, SCBS Investment Research

# Commodities daily chart update

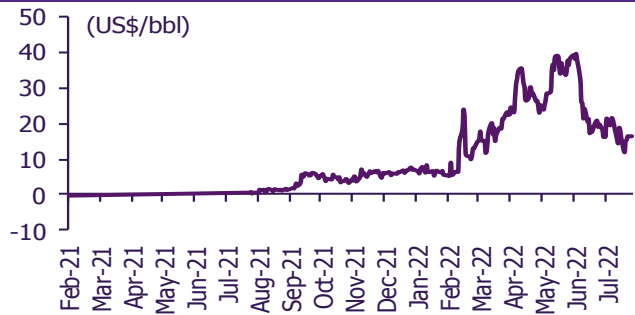
**CRB US Spot All Commodities Price Index**



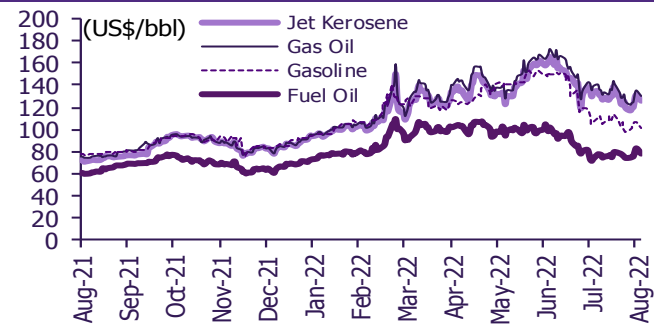
**Crude prices**



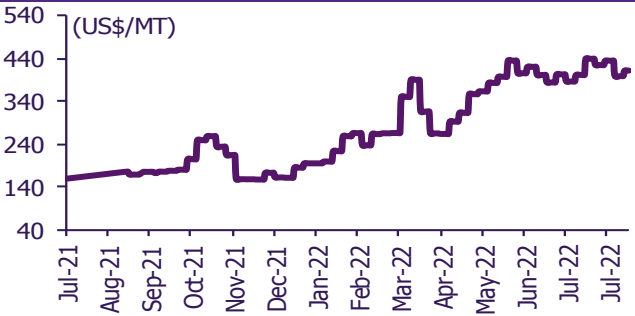
**SG Dubai Hydrocracking Refinery Margin**



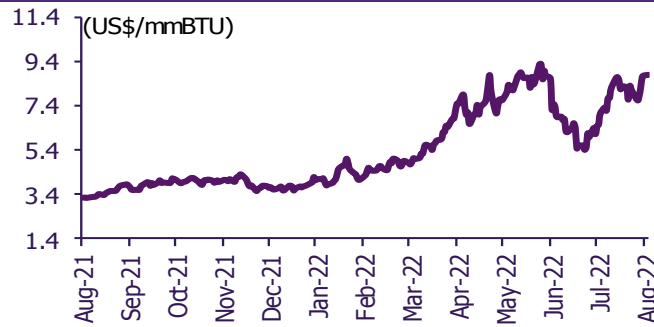
**Oil product prices**



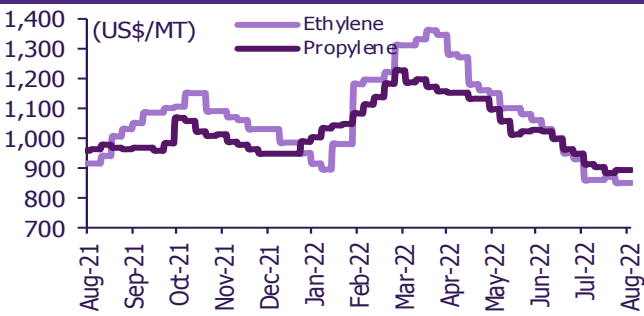
**Coal price (NEX)**



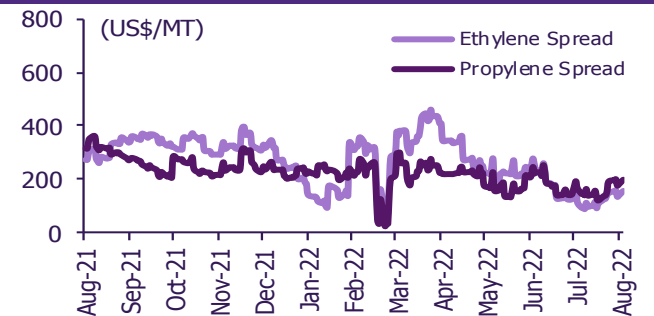
**Natural gas prices (Henry hub)**



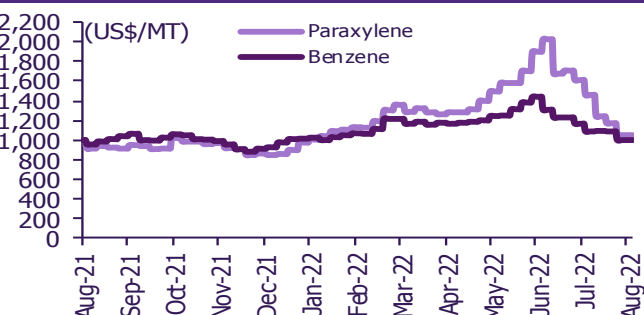
**Olefins prices**



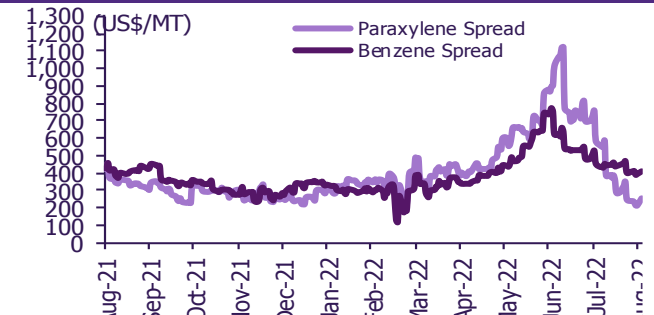
**Olefins spreads**



**Aromatics prices**

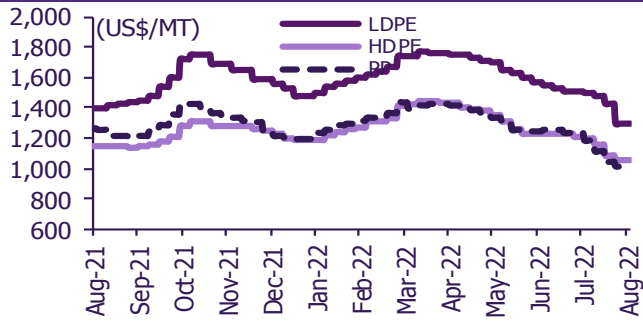


**Aromatics spreads**

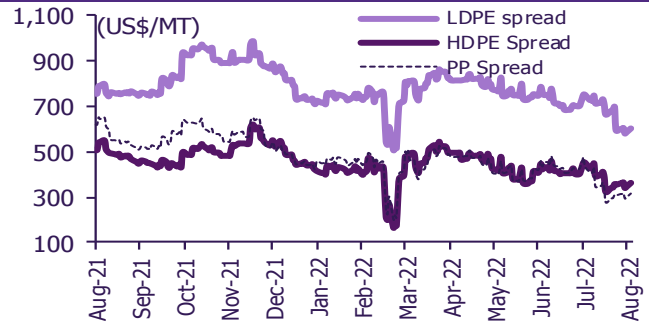


# Commodities daily chart update

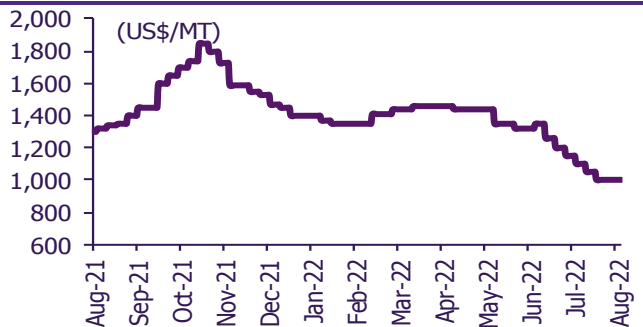
## Polyolefins prices



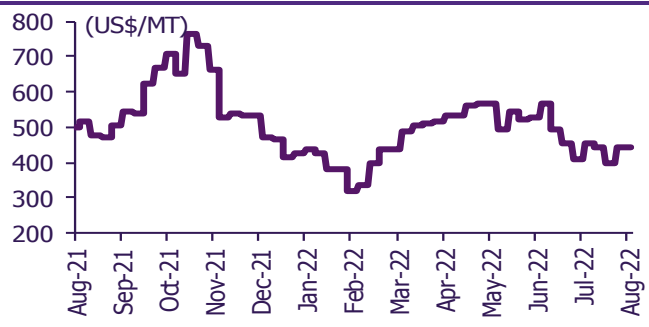
## Polyolefins-Naphtha spreads



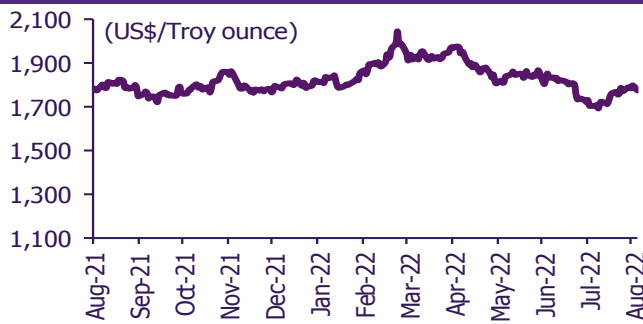
## PVC price



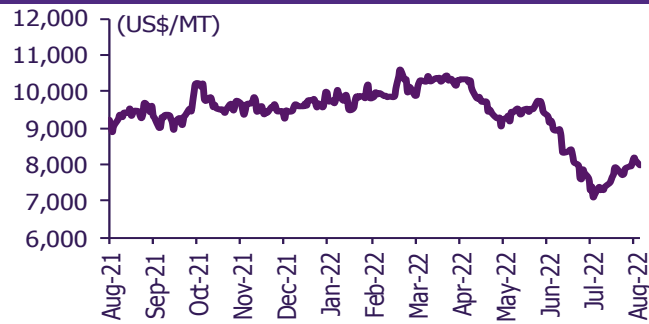
## PVC spread



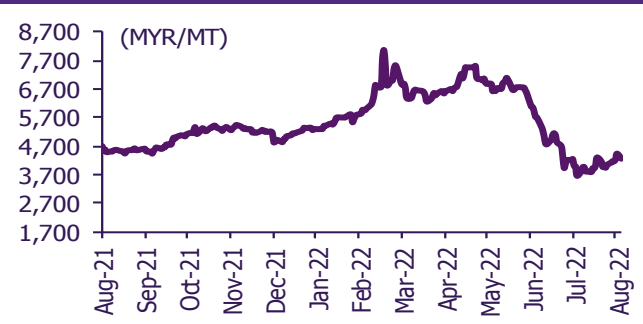
## Gold price



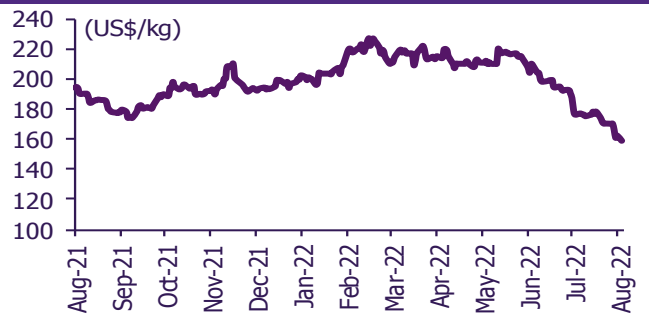
## LME copper price



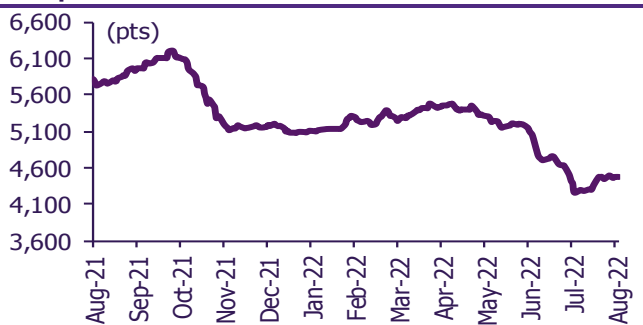
## Malaysian crude palm oil price



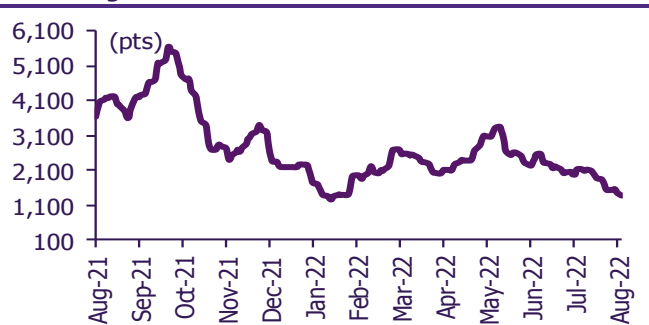
## Rubber price (RSS3) futures



## Steel price index



## Baltic freight index



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





	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 16-Aug-22	Gap between last close and short	Short sale volume comparing with main board
EGCO-R	135,600	24,806,250	182.94	183.50	(0.31)	7.33
ROJNA	66,800	391,480	5.86	5.90	(0.67)	7.13
STEC	1,236,300	14,927,030	12.07	12.00	0.62	7.12
BAM-R	1,855,100	33,667,960	18.15	18.30	(0.83)	7.02
TPIPL	1,950,300	3,316,267	1.70	1.73	(1.71)	6.98
BA	244,200	2,519,730	10.32	10.40	(0.79)	6.94
BBL	377,300	51,372,750	136.16	136.50	(0.25)	6.83
IRPC	6,997,800	24,337,190	3.48	3.48	(0.06)	6.81
RATCH	439,800	17,978,950	40.88	41.25	(0.90)	6.78
BROOK	2,481,800	1,364,990	0.55	0.54	1.85	6.73
EGCO	123,900	22,736,850	183.51	183.50	0.01	6.70
SUPER-R	3,783,900	2,800,086	0.74	0.74	0.00	6.66
CENTEL-R	316,200	13,879,200	43.89	43.50	0.91	6.59
CK-R	691,900	14,165,110	20.47	20.30	0.85	6.51
7UP	563,000	495,440	0.88	0.88	0.00	6.49
KBANK	1,020,300	154,629,700	151.55	151.50	0.04	6.45
DMT	73,300	769,650	10.50	10.60	(0.94)	6.42
HMPRO-R	2,594,600	36,236,250	13.97	14.00	(0.24)	6.31
KTB-R	2,830,800	46,185,890	16.32	16.30	0.10	6.27
WHA-R	2,195,400	6,898,956	3.14	3.12	0.72	6.17
TIDLOR-R	460,600	14,053,275	30.51	30.50	0.04	6.14
AMATA	481,000	9,072,090	18.86	18.90	(0.21)	6.12
BJC	86,400	2,946,450	34.10	34.00	0.30	6.08
CBG	255,600	28,699,500	112.28	111.50	0.70	6.08
AMATA-R	478,100	9,071,140	18.97	18.90	0.39	6.08
DELTA-R	423,500	245,879,800	580.59	590.00	(1.59)	5.93
ASK	95,800	3,366,450	35.14	34.75	1.12	5.91
TVO	117,200	3,691,800	31.50	31.75	(0.79)	5.82
TISCO-R	232,200	21,188,375	91.25	91.00	0.28	5.74
SGP	81,400	944,240	11.60	11.60	0.00	5.72
CHG	2,069,700	8,146,978	3.94	3.92	0.42	5.59
PTTGC-R	723,400	34,551,625	47.76	47.50	0.55	5.58
ASP	125,500	389,050	3.10	3.12	(0.64)	5.43
SUPEREIF	38,900	451,240	11.60	11.60	0.00	5.43
BANPU	9,090,300	122,518,180	13.48	13.60	(0.90)	5.42
TTB-R	13,305,800	15,966,960	1.20	1.19	0.84	5.37
DDD	1,900	26,790	14.10	14.10	0.00	5.29
TU	785,400	13,610,350	17.33	17.20	0.75	5.24
CK	556,200	11,389,080	20.48	20.30	0.87	5.23
HMPRO	2,133,800	29,722,320	13.93	14.00	(0.51)	5.19
EGATIF	74,200	513,180	6.92	7.00	(1.20)	5.18
BGRIM-R	1,447,700	55,947,375	38.65	39.00	(0.91)	5.16
DOHOME-R	596,200	9,249,850	15.51	15.40	0.74	5.04
JMT	990,300	77,710,350	78.47	76.50	2.58	5.04
TMT	4,300	35,260	8.20	8.20	0.00	5.01
KTC	281,400	16,778,350	59.62	60.00	(0.63)	4.93
ADVANC-R	259,700	52,194,800	200.98	201.00	(0.01)	4.92
TSTH	107,700	113,384	1.05	1.05	0.26	4.87
VIBHA	711,300	1,778,250	2.50	2.46	1.63	4.79
BJC-R	68,000	2,315,375	34.05	34.00	0.15	4.79
PLANB	2,100,500	14,120,535	6.72	6.75	(0.41)	4.78
TAE	15,400	29,108	1.89	1.91	(1.04)	4.78
DUSIT	5,500	59,950	10.90	11.00	(0.91)	4.73
SIRI	3,632,700	3,814,335	1.05	1.07	(1.87)	4.72
CPN-R	429,400	28,110,625	65.46	65.25	0.33	4.71
CPALL-R	1,141,400	67,957,225	59.54	59.50	0.06	4.63
TOP-R	965,000	53,831,500	55.78	56.00	(0.39)	4.61
KTB	2,053,300	33,566,220	16.35	16.30	0.29	4.55
BCP	512,600	15,945,050	31.11	31.50	(1.25)	4.52
MBK-R	133,200	2,104,560	15.80	15.70	0.64	4.44
AOT	2,853,500	204,376,300	71.62	71.50	0.17	4.34
BAM	1,141,700	20,656,790	18.09	18.30	(1.13)	4.32
EPG	220,000	2,125,460	9.66	9.70	(0.40)	4.29
LOXLEY	63,200	144,832	2.29	2.30	(0.36)	4.28
BANPU-R	7,122,400	96,441,750	13.54	13.60	(0.44)	4.25
BEAUTY-R	212,600	289,011	1.36	1.34	1.45	4.22
M-R	32,900	1,777,775	54.04	54.25	(0.39)	4.19
CPALL	1,028,000	61,252,950	59.58	59.50	0.14	4.17
SCGP	476,000	27,665,375	58.12	58.00	0.21	4.17
MAJOR	496,200	9,449,600	19.04	19.10	(0.29)	4.17
BGRIM	1,167,700	44,941,375	38.49	39.00	(1.32)	4.16
MICRO	37,600	187,624	4.99	4.96	0.60	4.14
RS-R	139,400	2,138,370	15.34	15.10	1.59	4.14
BH	485,800	93,862,050	193.21	189.50	1.96	4.09
CPF-R	1,895,800	49,147,550	25.92	26.25	(1.24)	4.09
RATCH-R	258,600	10,593,200	40.96	41.25	(0.69)	3.99
JAS	600,000	1,572,000	2.62	2.60	0.77	3.98
RCL-R	257,900	10,021,700	38.86	38.75	0.28	3.98
SHR-R	279,300	1,176,504	4.21	4.20	0.29	3.95
EA	513,300	43,705,975	85.15	83.75	1.67	3.94
BCP-R	446,500	13,825,475	30.96	31.50	(1.70)	3.93
BDMS-R	1,575,400	44,339,050	28.14	28.25	(0.37)	3.92
BLA-R	138,100	4,895,275	35.45	35.50	(0.15)	3.91

Source: SET, SCBS Investment Research

## Director trade

### 1. Director trade as reported on August 17, 2022.

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell	
BIS	Mr. DHANAWAT KHONGJAROENSOMBAT	Common Share	15-08-22	40,000	7.60	304,000	Purchase	
BIS	Mr. DHANAWAT KHONGJAROENSOMBAT	Common Share	15-08-22	10,000	7.55	75,500	Purchase	
COMAN	Mr. WASAWAT PRASERTSIN	Common Share	19-07-22	2,500	5.26	13,150	Purchase	
COMAN	Mr. WASAWAT PRASERTSIN	Common Share	20-07-22	4,800	5.28	25,344	Purchase	
COMAN	Mr. WASAWAT PRASERTSIN	Common Share	25-07-22	5,600	5.31	29,736	Purchase	
COMAN	Mr. WASAWAT PRASERTSIN	Common Share	26-07-22	69,500	5.76	400,320	Purchase	
COMAN	Mr. WASAWAT PRASERTSIN	Common Share	27-07-22	34,100	5.85	199,485	Purchase	
COMAN	Mr. WASAWAT PRASERTSIN	Common Share	05-08-22	32,500	5.82	189,150	Purchase	
COMAN	Mr. WASAWAT PRASERTSIN	Common Share	08-08-22	1,900	5.86	11,134	Purchase	
COMAN	Mr. WASAWAT PRASERTSIN	Common Share	10-08-22	17,200	5.81	99,932	Purchase	
COMAN	Mr. WASAWAT PRASERTSIN	Common Share	11-08-22	4,100	5.79	23,739	Purchase	
CPT	Mr. SOMSAK LIMPRASERT	Common Share	15-08-22	500,000	0.83	415,000	Purchase	
HFT	Mr. Ming shan Yen	Common Share	15-08-22	50,000	6.60	330,000	Purchase	
JMART	Mr. ADISAK SUKUMVITAYA	Common Share	15-08-22	325,700	50.90	16,578,130	Purchase	
NFC	Mr. VIRASAK SUTANTHAVIBUL	Common Share	15-08-22	531,100	5.76	3,059,136	Sale	
PG	Mr. PIRANART CHOKWATANA	Common Share	15-08-22	3,000	7.00	21,000	Purchase	
PSG	Mr. NOPADOL INTRALIB	Common Share	15-08-22	5,000,000	1.23	6,150,000	Purchase	
RPH	Mr. VALLOP LAOPAIBOON	Common Share	16-08-22	5,000	6.75	33,750	Purchase	
SENA	Mr. VICHIEEN RATANABIRABONGSE	Common Share	15-08-22	61,800	4.06	250,908	Purchase	
SENA	Mr. VICHIEEN RATANABIRABONGSE	Common Share	15-08-22	438,200	4.12	1,805,384	Purchase	
TSR	Mr. EKARAT CHANGYOO	Common Share	15-08-22	10,000	5.50	55,000	Purchase	
TSR	Mr. EKARAT CHANGYOO	Common Share	15-08-22	50,000	5.40	270,000	Purchase	
TSR	Mr. EKARAT CHANGYOO	Common Share	15-08-22	10,000	5.50	55,000	Purchase	
TSR	Mr. EKARAT CHANGYOO	Common Share	15-08-22	20,000	5.45	109,000	Purchase	
TSR	Mr. EKARAT CHANGYOO	Common Share	15-08-22	15,000	5.50	82,500	Purchase	
TSR	Mr. EKARAT CHANGYOO	Common Share	15-08-22	20,000	5.55	111,000	Purchase	
TSR	Mr. EKARAT CHANGYOO	Common Share	15-08-22	20,000	5.55	111,000	Purchase	
TSR	Mr. EKARAT CHANGYOO	Common Share	15-08-22	10,000	5.55	55,500	Purchase	
					Total	Purchase	27,804,662	
						Sale	3,059,136	
						Net	<u>24,745,526</u>	

# Corporate calendar

August				
Monday	Tuesday	Wednesday	Thursday	Friday
15	16	17	18	19
<b>New warrant</b> ECL-W4 <b>XD</b> INETREIT Bt0.228 PTTEP Bt4.25 <b>PD</b> DTAC Bt0.85 <b>Share listing</b> PPPM 37,383,177 Shares SDC 18,518,518 Shares	<b>XD</b> CPNCG Bt0.235 DJF Bt0.26 FTREIT Bt0.175 POPF Bt0.2544 PPF Bt0.17 SIRIP Bt0.05 TFM Bt0.05 <b>PD</b> 3K-BAT Bt0.06 LPF Bt0.2042 <b>Last trading day</b> VGI-W2 <b>Share listing</b> AJA 21,367,521 Shares	<b>XD</b> CPNREIT Bt0.28 LPN Bt0.1 TPRIME Bt0.113 <b>XE</b> VGI-W2 1 : 1.056 @Bt9.467 <b>Share listing</b> SDC 9,259,259 Shares UREKA 11,659,307 Shares	<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 <b>Symbol change</b> S & J to "S&J"	<b>XD</b> ADVANC Bt3.45 ASIAN Bt0.25 BSBM Bt0.02 JASIF Bt0.23 SNNP Bt0.18 THREL Bt0.08 VNG Bt0.1 <b>PD</b> CN01 Bt0.1928 TSTH Bt0.05 VGI Bt0.02
22	23	24	25	26
<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	<b>XD</b> ALLY Bt0.165 BLA Bt0.32 B-WORK Bt0.1771 GPI Bt0.05 KTBSTMR Bt0.1779 LPH Bt0.1 M Bt0.5 NER Bt0.07 ONEE Bt0.12 PCSGH Bt0.15 SMPB Bt0.6 SO Bt0.15 SPALI Bt0.7 STA Bt0.85 STA Bt0.15 STGT Bt0.5 TEAM Bt0.05 TQR Bt0.14 <b>XW</b> JP 2 : 1 <b>PD</b> BTS Bt0.16	<b>XD</b> AI Bt0.25 AIMCG Bt0.09 AIMIRT Bt0.2225 ARROW Bt0.1 AS Bt0.3 ASP Bt0.07 AUCT Bt0.15 BIS Bt0.06 BJC Bt0.15 BKI Bt3.5 BOFFICE Bt0.174 CCET Bt0.02 CHG Bt0.085 CSS Bt0.04 D Bt0.03 DMT Bt0.1 FSMART Bt0.2 HPT Bt0.018 III Bt0.15 IMPACT Bt0.1 INTUCH Bt1.76 JMART Bt0.45 JMT Bt0.49 KCC Bt0.0379 MBAX Bt0.12 MEGA Bt0.75 MGT Bt0.03 NSL Bt0.25 OSP Bt0.45 PHOL Bt0.08 PSH Bt0.31 QH Bt0.04 SABINA Bt0.61 SAT Bt0.38 SC Bt0.08 SGP Bt0.2 SINGER Bt0.3 SKR Bt0.08 SPRC Bt0.96 SSP Bt0.2 TKC Bt0.2 TKN Bt0.09 TMT Bt0.15 TOG Bt0.17 UVAN Bt0.3 WORK Bt0.2 <b>XW</b> MBAX 3 : 1 <b>PD</b> BMSCITH Bt0.3 SCGP Bt0.25	<b>XD</b> AIT Bt0.15 AJ Bt0.38 AMATA Bt0.2 AMATAR Bt0.16 BGRIM Bt0.03 BH Bt1.15 BH-P Bt1.15 DREIT Bt0.175 EASON Bt0.04 ECL Bt0.05 GC Bt0.2 KAMART Bt0.05 LH Bt0.25 PM Bt0.15 PT Bt0.2 RPH Bt0.2 SAMTEL Bt0.06 SENA Bt0.12692 SNP Bt0.1 TACC Bt0.17 THANA Bt0.05 UEC Bt0.06 WINNER Bt0.06 <b>XW</b> ASW 1 : 300 <b>PD</b> BCT Bt1.65 PTL Bt0.34	<b>XD</b> APURE Bt0.05 BLESS Bt0.05 BROOK Bt0.005 CBG Bt0.75 CK Bt0.15 FORTH Bt0.15 GVREIT Bt0.201 JUBILE Bt0.38 LEO Bt0.2 ORI Bt0.15 PDG Bt0.08 PROSPECT Bt0.2285 PSL Bt0.5 SMIT Bt0.14 STP Bt0.2 SUPREIF Bt0.09094 TEKA Bt0.07 TFG Bt0.1 TNITY Bt0.175 TNR Bt0.2 TQM Bt0.7 TVO Bt0.2 TVO 10 : 1 XD(ST) UTP Bt0.43 <b>PD</b> PTTEP Bt4.25 RAM Bt0.25 SCC Bt6
29	30	31		
<b>XD</b> AH Bt0.58 CEYE Bt0.15 FPI Bt0.08 FUTUREPF Bt0.28 HUMAN Bt0.06 KISS Bt0.06 LALIN Bt0.305 SIRI Bt0.04 SMD Bt0.25 SPCG Bt0.25 TOA Bt0.25 XO Bt0.188 <b>PD</b> INETREIT Bt0.228	<b>XD</b> CPF Bt0.4 HTECH Bt0.1 KCAR Bt0.19 <b>PD</b> 1DIV Bt0.2	<b>XD</b> BCH Bt0.4 <b>PD</b> TFM Bt0.05		

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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