



Market today

“Recovery is limited as the market faces negative factors”

Any recovery in the SET will be limited recovery, with the upper bound at resistance of 1,630–1,640 as the market continues to face adverse issues of tightening monetary policy rather than the expected relaxation. The weakening Thai baht unfavorable to fund flow. The next supports are at 1,610 and 1,600.



Today's highlights

- China has ordered a lockdown of Chengdu from Sep 1-4 to prevent COVID-19 spread; this is expected to impact electronics and automotive production. Shenzhen and Dalian are also locked down.
- China is conducting military drills nearer to Taiwan, its Chinese war planes and battleships daily crossing the median line between China and Taiwan. Taiwan shot down a civilian Chinese drone that entered Taiwan airspace.
- US initial jobless claims last week were lower than expected, leading the market to believe there is now a 74% probability the Fed will step up the rate by 75bps. US 2-year bond yield has reached at 15-year higher, with 10-year bond yields at a 2-month high.
- US ordered Nvidia and AMD to suspend exports of two types of chips used for AI to China to make it more difficult for China to develop high-end technology.
- Thailand's SEC has adjusted regulations for firms advertising digital assets by allowing them to advertise cryptocurrency only via their official channels and allowing advertising about services via public channels, effective on Sep 1. All previous advertisements must be changed to comply with the rules within 30 days.
- The Ministry of Finance is working with the BoT to organize a new debt mediation event between Sep 2022 and Jan 2023 as household debt has reached Bt14.6tn or 89.2% of GDP.
- The administrative court will hand down its verdict regarding the BMA's overdue debt to BTS worth Bt4bn on Sep 7.
- ECOT said that even though the recent wage raise is not high, it does affect business costs. TPSO reported that a survey shows that most are cutting back on their driving because of the high price of fuel.



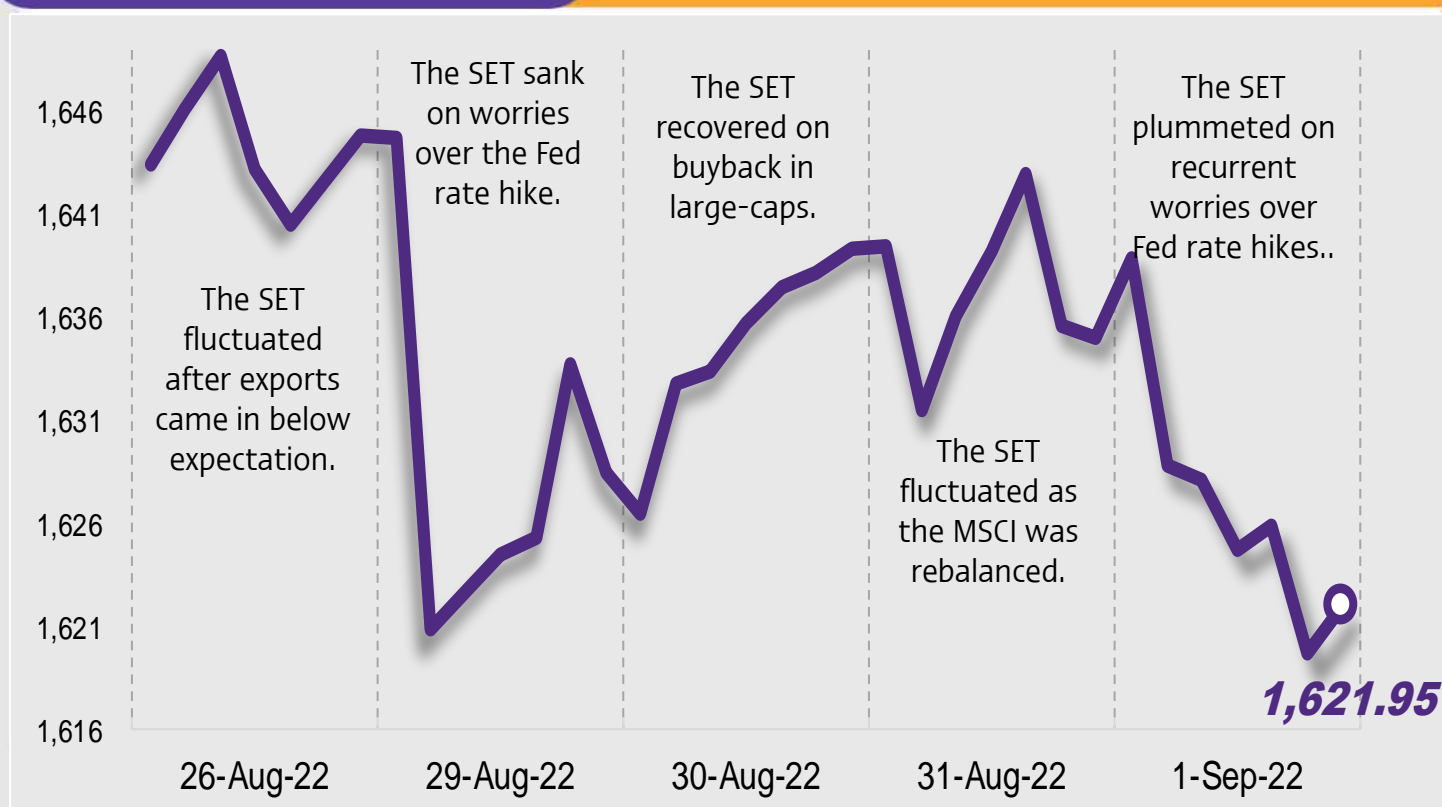
Strategy today

Risk of a global economic slowdown is increasing as the Fed chair continues an aggressive stance towards raising interest rate to tame inflation, which will pressure the investment atmosphere and the Thai stock market. In the short term we recommend careful selection of sectors in which to invest.

See the end of this report for disclaimer

Support - Resistances

1610/1600 – 1630/1640



Trading today

Weekly portfolio: As there is rising risk of a world economic slowdown, we expect pressure on global risky assets, including the SET, generating high volatility. We recommend investing with caution by selecting stocks with specific positive drivers:

- 1) Big-cap stocks that benefit from fund inflow and whose valuations are not high – BBL, PTT, IVL and AOT;
- 2) Stocks whose 3Q22 earnings are expected to grow both YoY and QoQ – CPALL, SCGP and CENTEL;
- 3) Stocks that benefit from an event organized by Apple to introduce the iPhone 14 on Sep 7 – COM7, CPW and SYNEX for short-term speculation before the product is available.

In the short term, avoid or be more cautious in investing in stocks that have negative factors pressuring operating results and stock prices:

- 1) Stocks that are expected to be sentimentally hit by the steady decline in the BDI, such as shippers, as the BDI fell a 26-month low since Jun 16, 2020.
- 2) Stocks that are expected to be psychologically hurt by the political vacuum that will cause project auctions to be delayed, such as construction, power plants and rail transportation stocks.
- 3) Stocks that str expected to be affected by supply chain problems as China faces its worst drought in history, such as electronics and automotive stocks.



Daily focus

GFPT: benefits from higher livestock prices at home and abroad, lower or stable cost of animal feed ingredients, leading to expectations of a turnaround in 3Q22 from losses in 3Q21, backed by exports that provide a high margin, with higher prices and increased production capacity from new machines.

GULF: benefits from a fall in natural gas price and a raise in Ft for the next period, expected to improve 2H22 profit with further support from the start-up of the final unit of the GSRC project at the end of October, capacity increases at a power plant in Oman (Duqm SEZ) this year and booking profit from INTUCH.



Today's reports

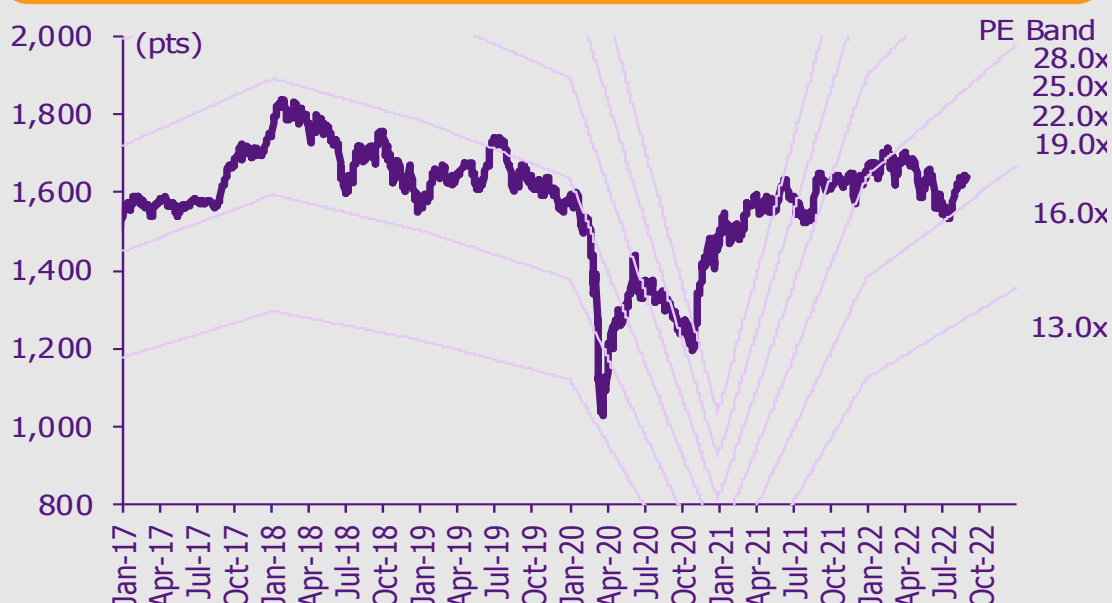
Food – Healthy livestock price & margin in 3Q22TD

Food – Healthy livestock price & margin in 3Q22TD (Presentation)

What to watch

Date	Event
30 Aug	Economic release: JP – Unemployment rate for Jul, US – CB consumer confidence for Aug, JOLTS job openings
31 Aug	Economic release: JP – Prelim industrial production for Jul, consumer confidence for Aug, retail sales for Jul, CN – manufacturing and non-manufacturing PMI for Aug, EU – CPI flash estimate for Aug, US – ADP non-farm employment change for Aug, crude oil inventories
1 Sep	Economic release: JP/EU – Final manufacturing PMI for Aug, EU – Unemployment rate for Jul, US – ISM manufacturing PMI for Aug, unemployment claims Event: Effective date of August 2022 quarterly MSCI index review, OPEC meetings
2 Sep	Economic release: EU – PPI for Jul, US – Average hourly earnings, non-farm employment change and unemployment rate for Aug

SET Index movement



See the end of this report for disclaimer

SET index series

Index	1 Sep (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,621.95	(16.98)	(1.04)	79,411.84
SET50	984.55	(11.78)	(1.18)	43,511.08
SET100	2,228.39	(25.86)	(1.15)	54,085.79
sSET	1,052.59	(7.84)	(0.74)	3,085.90
SETCLMV	1,016.98	(9.40)	(0.92)	34,821.14
SETHD	1,169.39	(11.31)	(0.96)	15,067.38
SETTHSI	1,029.87	(11.74)	(1.13)	43,714.10
SETWB	1,003.99	(8.80)	(0.87)	14,146.85
mai	634.20	(6.99)	(1.09)	4,039.53

Trading summary by investor type

(Btmn)	1 Sep	WTD	MTD	YTD
Foreign				
Net	(3,264)	1,874	(3,264)	171,338
Breakdown (%)	48.02	51.07	48.02	47.13
Institution				
Net	(2,234)	(8,954)	(2,234)	(120,675)
Breakdown (%)	7.62	7.92	7.62	8.00
PropTrade				
Net	584	477	584	(1,857)
Breakdown (%)	9.58	9.31	9.58	8.66
Individual				
Net	4,914	6,602	4,914	(48,806)
Breakdown (%)	34.78	31.70	34.78	36.21

% of total trade value for each investor type

S50 futures trading by foreign investors

(Contract)	1-Sep	WTD	MTD	YTD
Foreign	(14,689)	6,347	(14,689)	136,945
Institution	1,783	(515)	1,783	12,231
Customer	12,906	(5,832)	12,906	(149,176)

Bond trading by foreign investors

(Btmn)	1-Sep	WTD	MTD	YTD
Buy	1,179	13,595	1,179	770,188
Sell	3,553	14,519	3,553	646,998
Net	-2,374	-924	-2,374	123,190

Investment Strategy Department

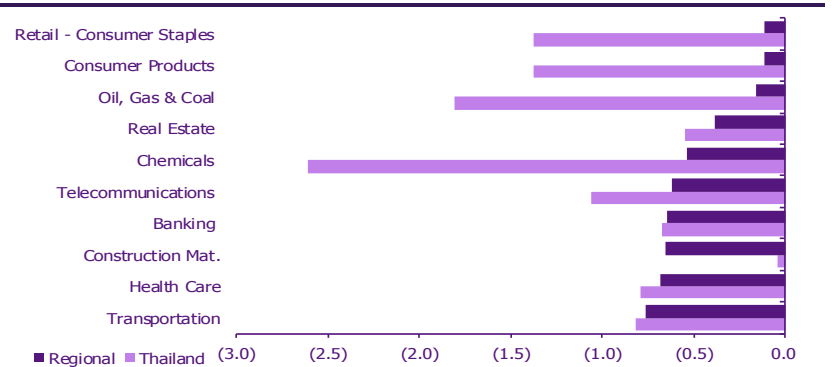
Market update

Global market movement

	1-Sep	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	11.85	0.3	(2.2)	0.3	(16.8)	17.5	16.3	17.3	7.6	3.7	3.4	22.5	22.4
Euro Stoxx 600		408	(7.46)	(1.8)	(4.3)	(1.8)	(16.4)	11.3	10.9	29.2	3.4	1.6	1.5	12.7	12.2
Japan		27,661	(430.06)	(1.5)	(3.4)	(1.5)	(3.9)	15.4	14.5	2.6	5.7	1.6	1.5	10.0	10.0
Hang Seng		19,597	(357.08)	(1.8)	(2.8)	(1.8)	(16.2)	10.2	9.0	(27.2)	13.8	1.1	1.0	11.4	11.3
MSCI Asia x J		629	(11.96)	(1.9)	(2.5)	(1.9)	(20.3)	12.6	11.6	(2.2)	9.2	1.5	1.4	11.7	11.5
Philippines		6,588	4.63	0.1	(2.4)	0.1	(7.5)	15.8	13.3	22.7	19.0	1.6	1.5	8.6	9.6
Indonesia		7,153	(25.49)	(0.4)	0.3	(0.4)	8.7	15.9	15.1	46.7	5.4	2.1	2.0	(6.6)	(6.4)
Malaysia		1,492	(20.10)	(1.3)	(0.6)	(1.3)	(4.8)	14.5	13.0	(1.1)	11.3	1.5	1.4	10.3	11.2
Thailand		1,622	(16.98)	(1.0)	(1.4)	(1.0)	(2.2)	15.6	14.7	20.6	5.6	1.6	1.6	8.6	9.1
Asean 4 - simple avg.				(0.7)	(1.0)	(0.7)	(1.4)	15.4	14.0	22.2	10.3	1.7	1.6	5.2	5.9
China		3,185	(17.16)	(0.5)	(1.6)	(0.5)	(12.5)	11.1	9.8	25.7	13.8	1.3	1.2	11.0	10.9
India		58,767	(770.48)	(1.3)	(0.1)	(1.3)	0.9	21.5	18.6	17.1	16.1	3.2	2.9	15.2	15.4
Singapore		3,224	2.41	0.1	(0.8)	0.1	3.2	12.4	10.9	13.3	13.9	1.1	1.0	9.0	9.9
Taiwan		14,802	(293.58)	(1.9)	(3.1)	(1.9)	(18.8)	10.3	10.7	9.1	(4.2)	1.9	1.8	22.1	18.6
Korea		2,416	(56.44)	(2.3)	(2.6)	(2.3)	(18.9)	10.2	9.5	(0.8)	6.9	0.9	0.9	7.2	11.0
Others				(1.2)	(1.6)	(1.2)	(9.2)	13.1	11.9	12.9	9.3	1.7	1.6	12.9	13.1

Regional sector movement

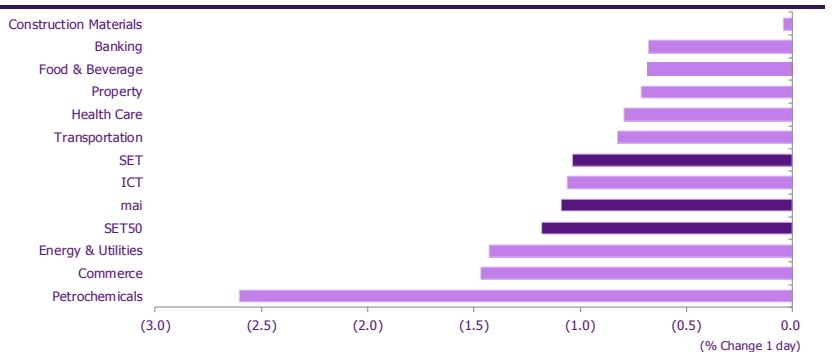
	Price performance (%) *				Regional	Thailand
	1-Sep	WoW	MoM	YTD		
Banking	(0.65)	(0.84)	2.20	(9.88)		
Chemicals	(0.54)	(1.48)	3.56	1.17		
Construction Mat.	(0.66)	(1.21)	2.05	(5.34)		
Consumer Products	(0.12)	(0.08)	3.76	(2.62)		
Health Care	(0.68)	(0.37)	(1.30)	(14.68)		
Oil, Gas & Coal	(0.16)	(2.34)	3.86	0.53		
Real Estate	(0.39)	0.01	(2.95)	(18.83)		
Retail - Consumer Staples	(0.12)	(0.08)	3.76	(2.62)		
Telecommunications	(0.62)	(1.60)	(0.04)	(14.08)		
Transportation	(0.76)	(1.99)	(0.23)	(7.15)		



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

Thailand sector movement

	Price performance (%)				Regional	Thailand
	1-Sep	WoW	MTD	YTD		
Banking	(0.68)	(1.50)	(0.68)	(7.76)		
Commerce	(1.47)	(1.90)	(1.47)	(4.31)		
Construction Materials	(0.05)	(0.35)	(0.05)	(7.11)		
Energy & Utilities	(1.43)	(0.70)	(1.43)	2.63		
Food & Beverage	(0.68)	(0.88)	(0.68)	(1.87)		
Health Care	(0.79)	(0.25)	(0.79)	26.39		
ICT	(1.06)	(1.61)	(1.06)	(12.62)		
Petrochemicals	(2.61)	(5.55)	(2.61)	(10.72)		
Property	(0.71)	0.17	(0.71)	4.38		
Transportation	(0.82)	(0.94)	(0.82)	7.08		
SET	(1.04)	(1.31)	(1.04)	(2.15)		
SET50	(1.18)	(1.12)	(1.18)	(0.63)		
MAI	(1.09)	(2.79)	(1.09)	8.94		



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
BANPU	14.00	4,698.13	(3.45)
BDMS	29.00	3,748.23	(0.85)
TLI	15.60	3,325.14	(2.50)
KBANK	152.50	2,645.76	(0.65)
PTT	36.75	2,541.65	(2.00)
CPALL	60.75	1,942.68	(1.22)
PTTEP	166.00	1,895.31	(1.48)
SCB	109.50	1,808.61	(0.90)
IVL	41.75	1,579.62	(3.47)
TOP	59.00	1,366.81	(2.88)

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
SMK	6.20	48.14	29.71
BUI	24.90	7.64	29.69
AYUD	50.75	82.41	15.34
PLUS	8.70	555.99	9.43
TVI	18.40	83.91	7.60
TRITN	0.19	1.07	5.56
CRANE	1.52	80.25	5.56
GUNKUL	5.25	960.98	5.42
EMC	0.21	0.75	5.00
LHHOTEL	11.60	17.08	4.50

Top 10 losers

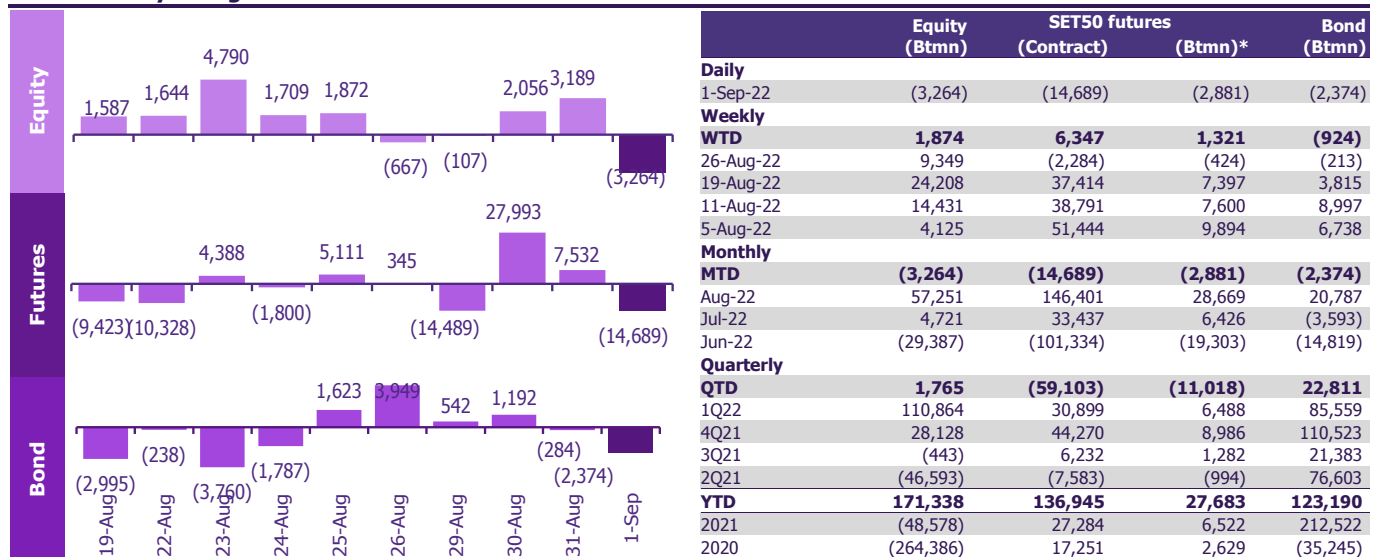
Stock	Price (Bt)	Value (Btmn)	Chg (%)
SABUY	15.90	640.71	(16.32)
TSR	5.85	231.90	(14.60)
TWZ	0.07	1.08	(12.50)
M-CHAI	367.00	17.79	(9.61)
KC	0.30	5.14	(9.09)
SITHAI	1.54	94.34	(8.33)
CPH	37.00	148.13	(8.07)
ROCK	8.60	0.04	(8.02)
PPPM	0.12	1.14	(7.69)
BKD	2.50	15.43	(7.41)

Fund flow monitor

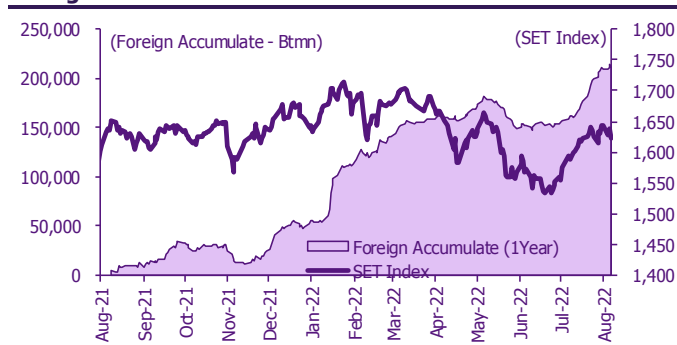
Regional foreign fund flows to equity

(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
1-Sep-22	(89)	26	2				(1,158)	(313)	
31-Aug-22	87	(3)	(5)		(8)		32	602	
30-Aug-22	56	62	(1)	49	(1)	534	(603)	17	
29-Aug-22	(3)	16		14	(16)	258	(851)	11	
26-Aug-22	(18)	11	(2)	16	(3)	(14)	70	138	(3,894)
Weekly									
WTD	52	101	(4)	63	(24)	792	(2,579)	317	(3,894)
26-Aug-22	260	120	(17)	55	(18)	392	(1,351)	464	(3,894)
19-Aug-22	681	215	57	145	24	1,168	(792)	516	207
12-Aug-22	408	284	(201)	111	4	2,579	(130)	121	340
5-Aug-22	114	(186)	13	88	62	1,860	(431)	1,282	452
Monthly									
MTD	(89)	26	2	0	0	0	(1,158)	(313)	0
Aug-22	1,603	508	(153)	460	47	6,791	(4,124)	3,012	(2,895)
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)
YTD	5,084	4,653	(1,006)	1,949	104	(20,929)	(39,977)	(12,025)	2,641

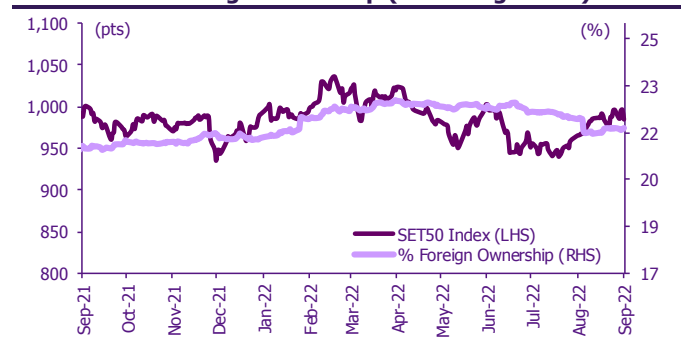
Thailand daily foreign net flows



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)
PTTEP	15.71	6.60	1,096
BH	28.84	4.60	994
BDMS	21.51	27.62	801
AOT	9.49	7.82	563
CPALL	32.36	6.43	391
KBANK	43.34	2.56	390
KTB	11.08	22.29	372
PTT	8.77	8.64	318
ADVANC	35.33	1.24	236
JMT	5.80	2.37	186

Top-5 NVDR net buy/sell

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)		Buy* (Btmn)	Sell* (Btmn)
CBG	6.74	(0.74)	(74)	TOP	475	BDMS (808)
CRC	13.99	(1.28)	(52)	COM7	168	PTT (442)
KCE	19.83	(0.75)	(40)	MINT	125	CPALL (315)
OSP	23.37	(0.90)	(28)	BANPU	119	BBL (287)
KEX	6.81	(0.82)	(17)	SPRC	118	SCB (284)
BEC	8.42	(1.07)	(15)	ESSO	117	ADVANC (204)
TRUE	48.96	(2.88)	(13)	LH	115	SCC (196)
CENTEL	7.50	(0.28)	(12)	BH	92	PTTGC (172)
STGT	3.94	(0.87)	(12)	RATCH	90	EA (160)
FORTH	3.64	(0.20)	(12)	IVL	75	AOT (121)

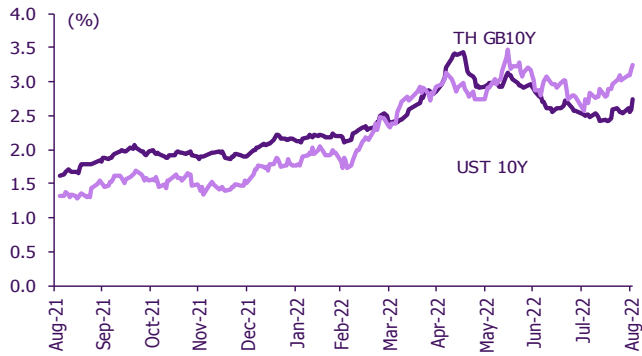
* SCBS Investment Research estimates

Multi-asset price update

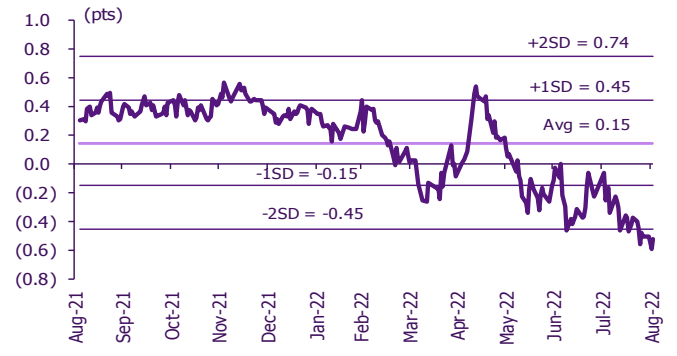
Key indicator update

	Close	1-Sep	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	25.56	(1.20)	17.36	6.81	58.66	48.43
Europe CDS (bps)	120.091	0.38	12.67	16.14	75.38	72.21
LIBOR OIS Spread (bps)	0.01771	(5.36)	(7.34)	(16.22)	(2.34)	(7.24)
TED Spread (bps)	0.192	(0.74)	(6.66)	(17.95)	10.86	1.33
Exchange rate						
Dollar Index	109.63	0.87	1.12	3.09	18.52	14.59
USD/THB	36.76	0.52	2.69	1.54	14.11	10.72
EUR/USD	0.99	(1.00)	(0.25)	(2.12)	(15.96)	(12.47)
USD/JPY	140.18	0.88	2.71	5.25	27.42	21.82
Bond: (Change in basis points)						
TH Gov Bond 2Y	1.58%	4.85	4.83	(7.61)	110.93	92.35
TH Gov Bond 10Y	2.73%	13.53	18.59	23.76	113.50	83.73
US Gov Bond 2Y	3.51%	0.65	12.73	48.53	329.62	277.74
US Gov Bond 10Y	3.26%	5.69	20.72	54.70	195.34	174.18
Commodities						
CRB Index	585.01	0.00	(0.79)	0.55	4.99	1.16
Gold (US\$/oz)	1,695.30	(0.85)	(3.56)	(3.64)	(6.53)	(7.32)
Gross Refining Margin (US\$/bbl)	20.97	10.89	(18.37)	44.52	n.m.	243.21
Dubai Crude (US\$/bbl)	96.60	0.00	0.39	6.32	39.02	32.00
NYMEX Crude (US\$/bbl)	86.61	(3.28)	(6.39)	(8.27)	26.27	78.80
Baltic Dry Index (pts)	1,002.00	3.83	(10.77)	(44.85)	(75.03)	(54.80)

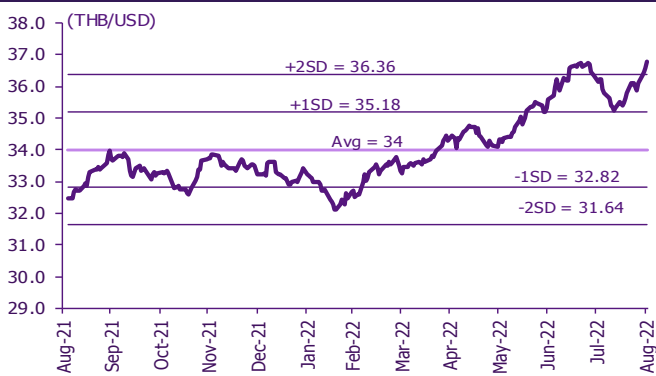
Thai and US 10-year government bond yield



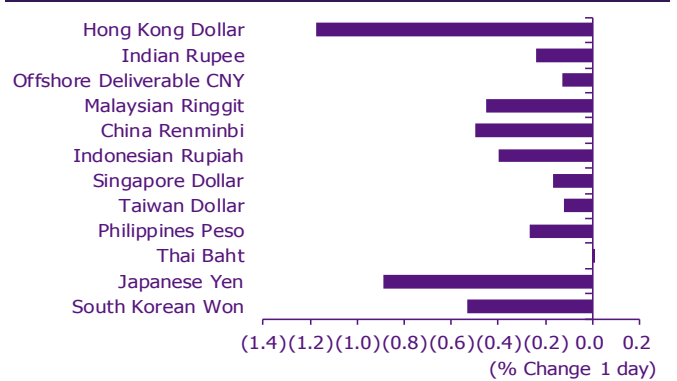
Thai and US 10-year government bond spread



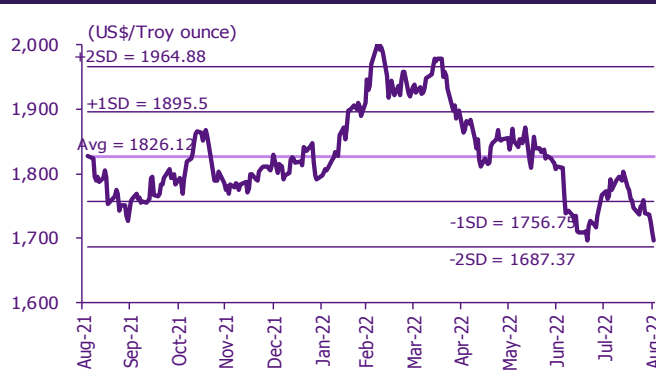
THB/USD exchange rate



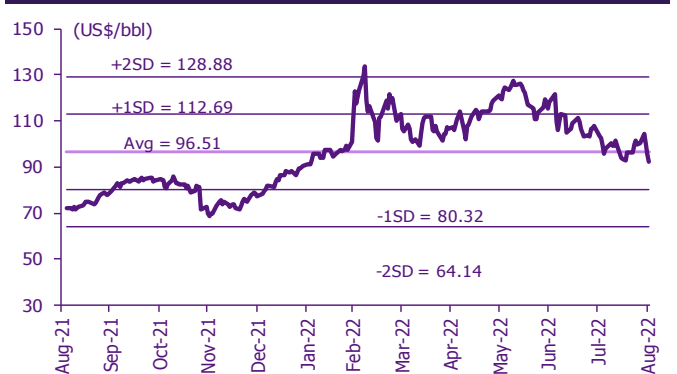
Regional foreign exchange rate spot return



Gold



Brent crude



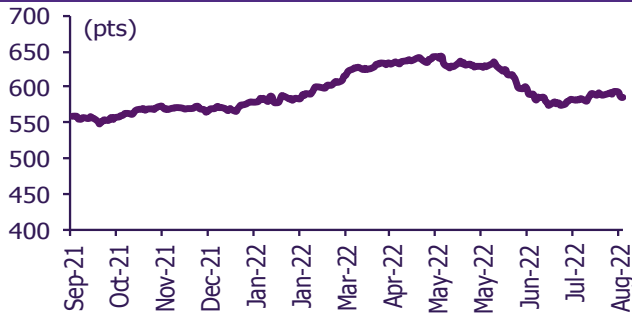
Commodities daily price update

	As of 1-Sep-22	-1W %	Avg. Price QTD in 3Q22	% QoQ	% YoY	Avg. Price in '21	% YoY	Avg. Price in '22	% YoY	Update
CRB Index	585.01	(1.2)	584.02	(7.3)	4.7	535.54	36.83	608.39	13.6	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	92.14	(7.0)	101.72	(6.6)	42.6	68.86	63.18	102.63	49.0	Daily
Brent Crude (US\$/bbl)	92.40	(8.9)	103.28	(8.5)	41.5	70.52	66.54	105.47	49.6	Daily
West Texas Int. Cushing (US\$/bbl)	86.61	(9.4)	95.51	(12.3)	30.8	68.06	72.51	100.28	47.3	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	106.93	(6.2)	113.41	(4.4)	55.3	71.82	61.89	111.97	55.9	Daily
Natural Gas Henry Hub (US\$/mmBTU)	9.17	(0.4)	7.95	5.4	134.6	3.14	29.80	6.56	108.5	Daily
Coal Price NEX (US\$/MT)	452.96	5.3	420.59	13.3	158.9	138.28	135.73	346.90	150.9	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfur Singapore (US\$/bbl)	130.93	(11.5)	137.64	(7.2)	74.7	76.20	52.83	131.96	73.2	Daily
Gas Oil - Dubai (US\$/bbl)	38.79	(20.6)	35.92	(8.7)	383.4	7.34	(4.17)	29.33	299.5	Daily
Gasoline, 92 RON Spot (US\$/bbl)	90.35	(16.5)	108.73	(26.7)	35.3	76.66	75.97	119.90	56.4	Daily
Gasoline - Dubai (US\$/bbl)	(1.79)	(119.5)	7.01	(75.3)	(22.1)	7.80	472.22	17.28	121.6	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	67.24	(12.2)	77.08	(48.0)	19.7	61.57	60.99	88.43	43.6	Daily
Fuel Oil - Dubai (US\$/bbl)	(24.90)	10.8	(24.65)	174.1	255.1	-7.29	84.36	(14.19)	94.8	Daily
Jet Kerosene - Spot Price (US\$/bbl)	126.35	(12.0)	132.61	(6.7)	76.3	73.98	60.45	127.24	72.0	Daily
Jet Kerosene - Dubai (US\$/bbl)	34.21	(23.1)	30.89	(7.0)	693.9	5.12	31.00	24.61	380.6	Daily
SG Dubai Hydrocracking Refinery Margin (US\$/bbl)	18.91	(26.4)	19.45	(32.0)	1,669.0	2.00	467.16	19.07	854.8	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	830	5.1	859	(22.0)	(12.3)	1,010	39.56	1,066	5.6	Tuesday
Ethylene Spread (US\$/MT)	175	96.6	123	223.4	(59.5)	361	5.77	221	(38.8)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	865	(2.3)	907	(16.8)	(6.5)	1,005	27.27	1,045	4.0	Tuesday
Propylene Spread (US\$/MT)	210	14.0	170	(18.0)	(41.9)	356	(12.55)	200	(43.9)	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	656	(6.5)	736	(16.6)	8.8	649	69.72	845	30.2	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	1,020	(1.0)	1,116	3.3	(66.6)	1,179	33.19	1,261	7.0	Tuesday
HDPE-Naphtha Spread (US\$/MT)	365	10.9	379	206.2	(17.7)	530	5.43	416	(21.5)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,200	(1.6)	1,376	(17.6)	(23.0)	1,525	51.71	1,572	3.0	Tuesday
LDPE-Naphtha Spread (US\$/MT)	545	5.0	639	38.7	47.7	876	40.66	727	(17.1)	Daily
PP Film, Spot South East Asia (US\$/MT)	1,010	1.0	1,090	(18.0)	(11.6)	1,298	35.78	1,260	(3.0)	Tuesday
PP Spread (US\$/MT)	355	18.7	354	(20.7)	(36.5)	649	13.18	415	(36.2)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	495	(2.0)	532	(16.9)	(22.7)	679	(88.71)	631	(7.2)	Tuesday
MEG Spread (US\$/MT)	-20	(228.9)	0	(99.6)	(100.4)	53	120.79	-30	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	1,095	0.5	1,287	(15.4)	35.4	894	56.10	1,324	(48.6)	Tuesday
Paraxylene Spread (US\$/MT)	318	24.5	430	(28.8)	24.4	310	342.73	460	48.0	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	324	94.5	360	2.8	35.6	241	362.24	301	66.2	Daily
Toluene, FOB Korea Spot (US\$/MT)	1,000	4.7	994	(10.6)	30.8	728	111.96	998	(45.1)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	910	(2.7)	1,057	(15.7)	2.9	931	87.66	1,143	(57.0)	Tuesday
Benzene Spread (US\$/MT)	347	4.3	428	(10.7)	1.3	352	117.03	400	13.7	Daily
Benzene - 92 RON Spread (US\$/MT)	139	1,089.4	130	57.7	(62.0)	277	122.54	121	(56.4)	Daily
Condensate (US\$/MT)	777	(6.9)	857	(6.5)	41.7	584	61.01	864	48.0	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	860	0.6	885	(10.2)	19.2	705	48.18	910	29.0	Tuesday
PTA Spread (US\$/MT)	126	1.3	23	(167.0)	(78.7)	106	15.15	23	(78.5)	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	930	(5.1)	1,049	(24.6)	(21.4)	1,445	63.60	1,304	(9.7)	Tuesday
Ethylene Spread (US\$/MT)	756	(15.2)	926	(16.6)	(10.2)	1,084	99.99	1,083	(0.1)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	325	(3.0)	447	(32.6)	(37.8)	734	140.72	675	(8.0)	Tuesday
Metal										
Gold (US\$/Troy Ounce)	1,698	(3.1)	1,750	(6.6)	(2.3)	1,799	1.56	1,843	2.4	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	7,550	(5.9)	7,766	(18.5)	(17.3)	9,293	49.95	9,239	(0.6)	Daily
Silver Future (US\$/Troy Ounce)	18	(7.3)	19	(15.2)	(21.2)	26	26.23	23	(11.7)	Daily
China Composite Steel Prices (CNY/MT)	4,342	(2.0)	4,434	(15.2)	(23.7)	5,473	35.91	5,017	(8.3)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	4,037	(5.7)	4,119	(36.9)	(7.4)	4,443	59.82	5,765	29.7	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	151	(5.1)	172	(18.8)	(7.6)	209	18.21	201	(3.8)	Daily
Sugar #11 (US\$/LB)	18	0.0	18	(5.8)	4.2	16	29.55	19	14.7	Daily
Freight Rate										
Baltic Freight Index: BDIY	1,002	(17.4)	1,706	(32.3)	(54.4)	2,921	173.99	2,134	(26.9)	Daily
Baltic Supramax Index: BSI58	1,626	(8.3)	1,896	(27.9)	(39.3)	2,424	224.85	2,313	(4.6)	Daily

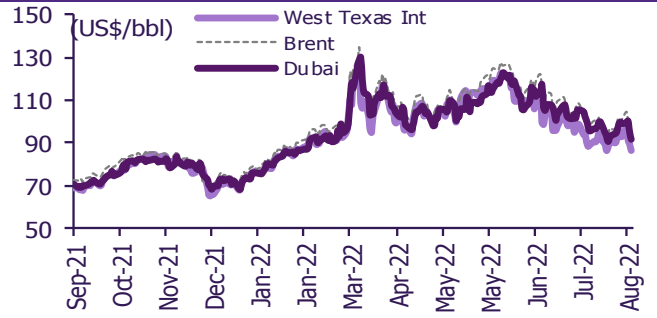
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, SCBS Investment Research

Commodities daily chart update

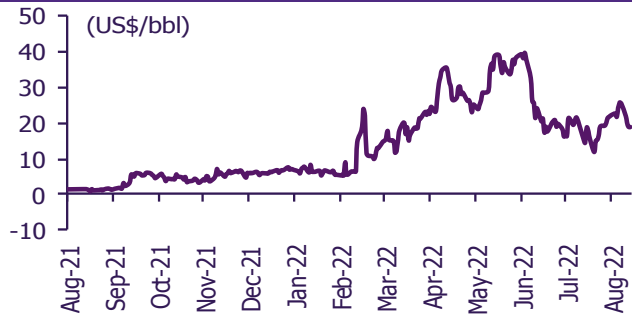
CRB US Spot All Commodities Price Index



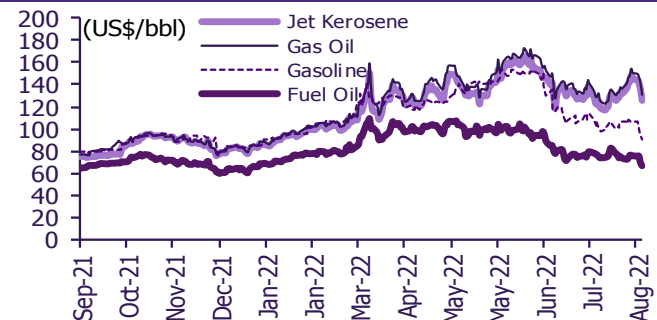
Crude prices



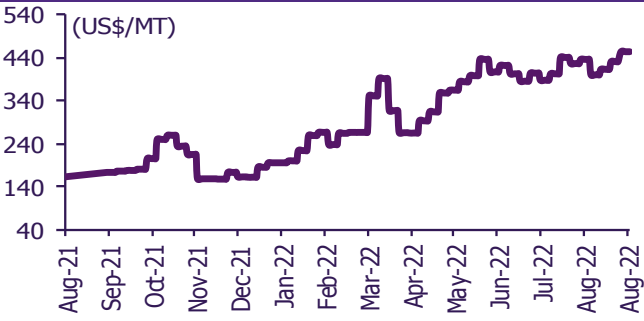
SG Dubai Hydrocracking Refinery Margin



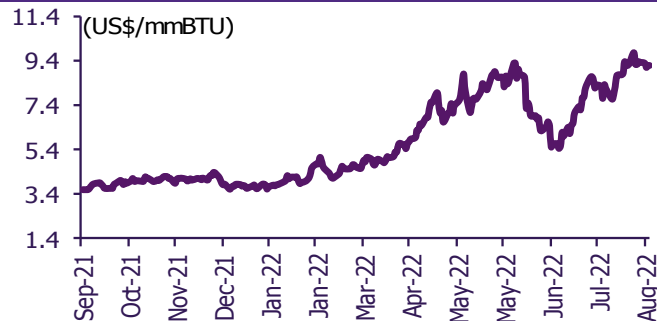
Oil product prices



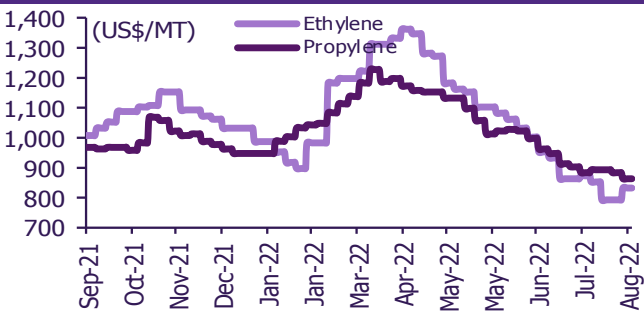
Coal price (NEX)



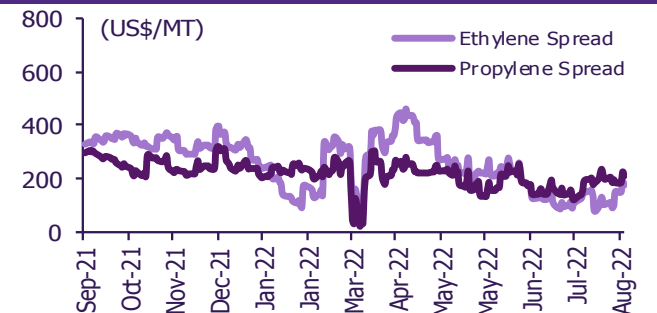
Natural gas prices (Henry hub)



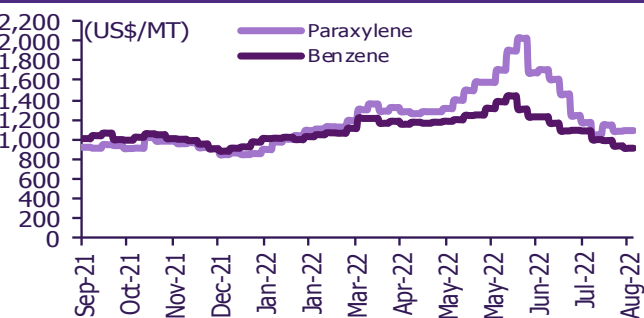
Olefins prices



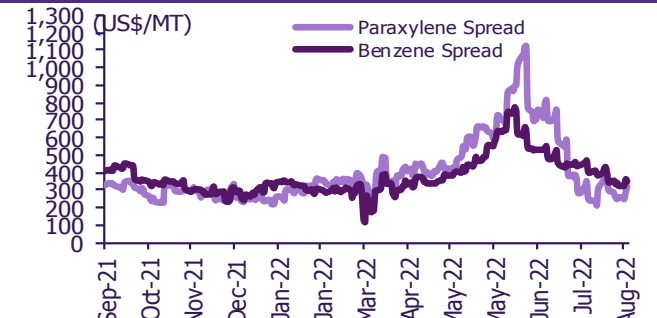
Olefins spreads



Aromatics prices

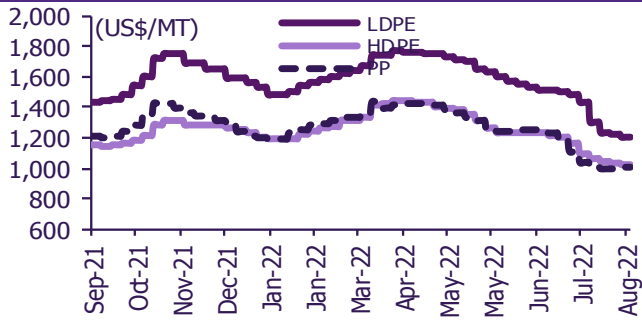


Aromatics spreads

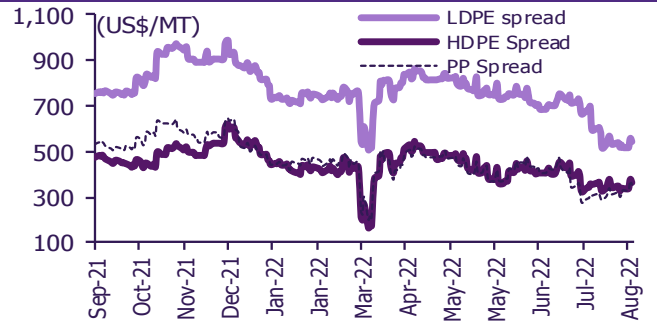


Commodities daily chart update

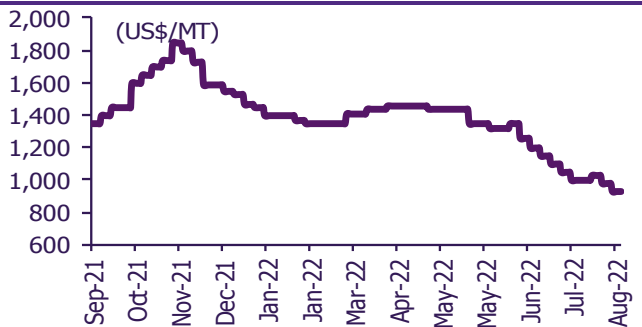
Polyolefins prices



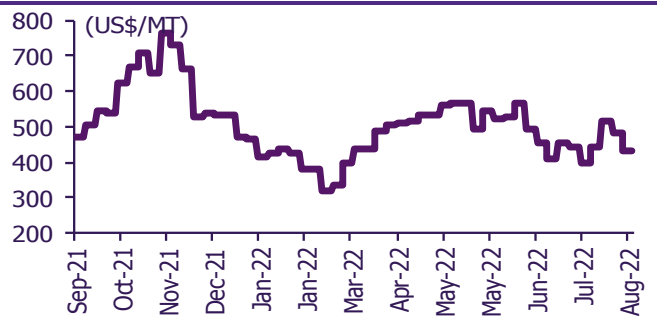
Polyolefins-Naphtha spreads



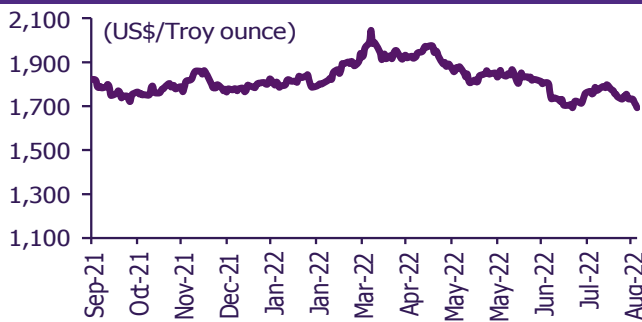
PVC price



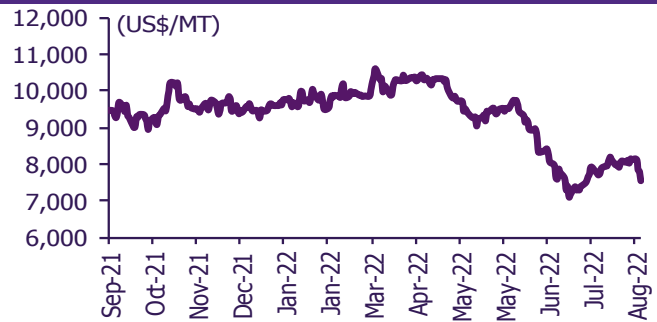
PVC spread



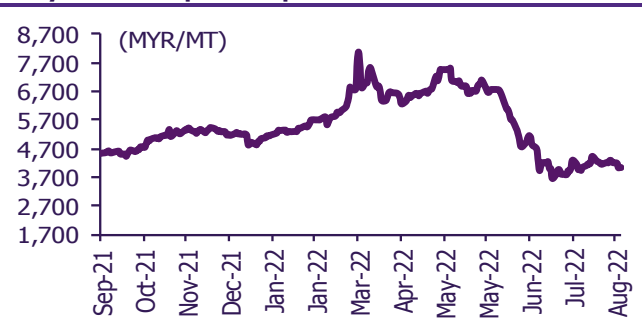
Gold price



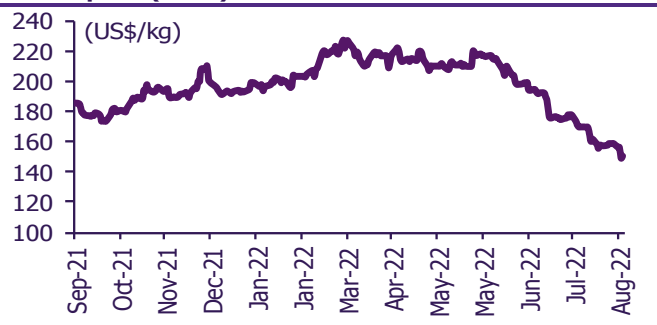
LME copper price



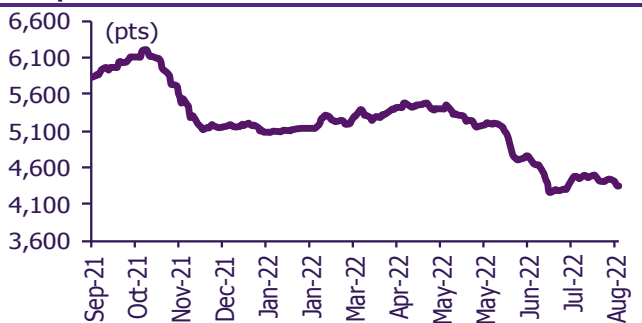
Malaysian crude palm oil price



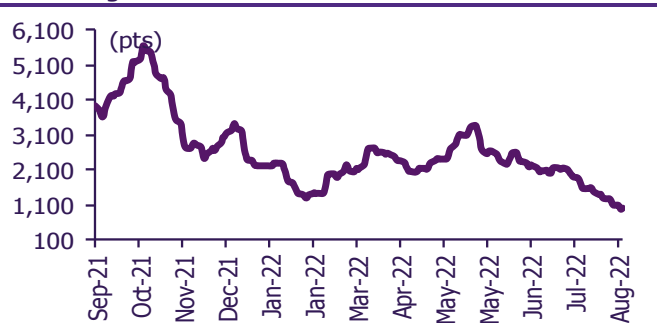
Rubber price (RSS3) futures



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 1-Sep-22	Gap between last close and short	Short sale volume comparing with main board
CK	1,356,000	28,106,810	20.73	20.80	(0.35)	40.95
OSP-R	2,841,500	88,020,575	30.98	31.00	(0.07)	39.61
BPCG	1,840,500	19,661,630	10.68	10.80	(1.09)	34.38
STA-R	2,566,700	57,002,490	22.21	22.20	0.04	30.34
PTTGC-R	4,921,100	230,168,075	46.77	46.50	0.58	28.78
TCAP	447,700	18,131,850	40.50	40.25	0.62	28.29
TOA-R	220,000	6,764,950	30.75	31.00	(0.81)	25.17
CKP	1,472,200	7,581,830	5.15	5.15	0.00	24.69
PTT	16,813,900	621,498,575	36.96	36.75	0.58	24.42
DCC	2,906,100	7,848,016	2.70	2.70	0.02	24.19
IRPC	15,638,400	52,850,330	3.38	3.34	1.18	22.90
CBG-R	1,545,700	155,063,800	100.32	100.50	(0.18)	21.87
SCCC-R	19,400	3,049,100	157.17	158.00	(0.53)	21.75
THG-R	485,100	32,854,025	67.73	67.75	(0.03)	21.68
AIT	353,100	2,194,195	6.21	6.15	1.04	21.45
SUPER	5,568,200	4,231,832	0.76	0.76	0.00	20.86
HANA-R	2,218,600	92,200,125	41.56	41.00	1.36	20.43
BTS-R	2,362,800	19,638,630	8.31	8.30	0.14	19.99
INTUCH-R	301,500	21,603,300	71.65	71.50	0.21	19.65
SAWAD-R	934,900	45,101,700	48.24	48.00	0.50	19.58
BBL	1,078,700	147,245,700	136.50	136.50	0.37	18.99
DTAC-R	733,700	31,243,425	42.58	42.50	0.20	18.91
EA-R	1,868,300	157,334,075	84.21	83.50	0.85	18.86
EGCO	287,800	52,352,550	181.91	181.00	0.50	18.51
GPSC-R	1,176,800	79,364,125	67.44	67.25	0.28	18.00
KBANK-R	3,059,600	466,708,600	152.54	152.50	0.03	17.63
ANAN	1,779,400	2,241,231	1.26	1.23	2.40	17.38
TTW	599,800	6,297,900	10.50	10.50	0.00	16.97
KCE-R	3,243,100	171,691,975	52.94	53.00	(0.11)	16.49
BDMS-R	20,783,900	619,947,100	29.83	29.00	2.86	16.47
IRPC-R	11,019,700	37,230,130	3.38	3.34	1.15	16.14
TTB	36,229,400	45,791,359	1.26	1.26	0.31	15.99
KTB	4,987,300	83,030,350	16.65	16.70	(0.31)	15.68
CK-R	515,100	10,689,610	20.75	20.80	(0.23)	15.56
CPN-R	1,700,000	117,865,400	69.33	69.50	(0.24)	15.49
ADVANC-R	877,400	167,959,850	191.43	190.50	0.49	15.37
AKR	249,400	249,400	1.00	0.99	1.01	15.34
KKP-R	736,300	52,688,450	71.56	71.25	0.43	15.15
AAV	4,223,800	11,980,198	2.84	2.86	(0.83)	14.89
PTL-R	88,300	2,015,570	22.83	22.60	1.00	14.88
GULF	2,988,300	152,218,250	50.94	50.75	0.37	14.81
SHR-R	1,822,300	7,303,078	4.01	3.96	1.20	14.61
MAJOR	505,200	9,551,380	18.91	18.90	0.03	14.58
CPALL	4,643,000	281,442,300	60.62	60.75	(0.22)	14.50
AOT	1,927,000	138,968,550	72.12	72.00	0.16	14.23
ASP	87,400	269,192	3.08	3.06	0.65	14.23
BAM	1,474,300	26,966,660	18.29	18.20	0.50	14.12
AOT-R	1,908,800	137,697,275	72.14	72.00	0.19	14.10
GLOBAL-R	1,165,100	22,428,780	19.25	19.30	(0.26)	14.06
COM7-R	2,377,700	81,634,575	34.33	34.00	0.98	14.00
TRUE-R	8,975,800	40,460,434	4.51	4.50	0.17	13.87
BAM-R	1,438,100	26,279,000	18.27	18.20	0.40	13.77
STANLY	1,200	204,300	170.25	171.00	(0.44)	13.64
ITD-R	1,145,300	2,188,250	1.91	1.91	0.03	13.58
TU-R	1,429,100	24,996,030	17.49	17.40	0.52	13.52
SHR	1,646,700	6,598,150	4.01	3.96	1.18	13.20
GLOBAL	1,093,300	21,052,580	19.26	19.30	(0.23)	13.19
BEM	4,550,800	39,536,415	8.69	8.70	(0.14)	13.15
MTC	1,136,800	47,951,475	42.18	42.25	(0.16)	13.05
KEX-R	454,300	9,675,370	21.30	21.20	0.46	13.03
SAK	200,800	1,416,775	7.06	7.00	0.80	12.99
BCP	990,200	34,258,350	34.60	34.50	0.28	12.95
VGI-R	4,671,000	20,169,200	4.32	4.28	0.89	12.94
CPALL-R	4,137,300	251,177,800	60.71	60.75	(0.06)	12.92
PSH	67,300	861,890	12.81	12.70	0.84	12.90
SUPER-R	3,421,400	2,600,264	0.76	0.76	0.00	12.82
ITD	1,076,100	2,058,156	1.91	1.91	0.14	12.76
VIH-R	159,900	1,526,320	9.55	9.50	0.48	12.75
SPCG	108,600	1,694,740	15.61	15.50	0.68	12.56
TTA-R	885,400	7,305,950	8.25	8.15	1.25	12.54
AWC	4,215,500	23,368,155	5.54	5.55	(0.12)	12.34
OSP	879,700	27,270,700	31.00	31.00	0.00	12.26
WORK	397,600	7,535,660	18.95	18.60	1.90	12.22
SCGP	970,400	54,483,100	56.14	55.75	0.71	12.20
SCGP-R	958,400	53,888,625	56.23	55.75	0.86	12.05
DTAC	458,900	19,513,225	42.52	42.50	0.05	11.83
TTCL	205,000	934,800	4.56	4.56	0.00	11.42
MINT	3,474,000	111,097,400	31.98	32.25	(0.84)	11.41
KYE	100	32,600	326.00	325.00	0.31	11.11
IP	168,800	3,010,210	17.83	17.40	2.49	11.11
PLANB	2,010,200	13,248,480	6.59	6.45	2.18	10.92
BROOK	1,043,500	553,055	0.53	0.53	0.00	10.88
IVL-R	4,068,500	171,813,950	42.23	41.75	1.15	10.83
SCB-R	1,772,600	194,703,200	109.84	109.50	0.31	10.77
WHA-R	6,604,300	22,945,370	3.47	3.46	0.41	10.63
MBK	334,800	5,356,940	16.00	16.00	0.00	10.61
TISCO	305,300	28,383,575	92.97	93.00	(0.03)	10.60
NOBLE	118,600	581,210	4.90	4.88	0.42	10.45
STGT-R	1,437,300	20,002,710	13.92	13.80	0.85	10.44
BCH-R	3,337,100	63,425,970	19.01	18.90	0.56	10.42

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 1-Sep-22	Gap between last close and short	Short sale volume comparing with main board
INTUCH	158,700	11,360,975	71.59	71.50	0.12	10.34
BAY	73,500	2,390,050	32.52	32.75	(0.71)	10.22
GPSC	662,600	44,847,100	67.68	67.25	0.64	10.14
TIDLOR	1,044,900	29,578,050	28.31	28.25	0.20	10.13
RATCH	1,548,000	67,995,600	43.92	43.75	0.40	10.13
CENTEL-R	375,400	16,249,925	43.29	43.50	(0.49)	10.08
JMT-R	919,700	71,872,800	78.15	78.50	(0.45)	10.05
KTB-R	3,119,100	52,013,780	16.68	16.70	(0.14)	9.81
HMPRO-R	1,804,500	24,920,210	13.81	13.80	0.07	9.76
CBG	688,200	69,408,650	100.86	100.50	0.35	9.74
GULF-R	1,962,000	99,833,200	50.88	50.75	0.26	9.72
BGRIM	1,118,700	41,315,325	36.93	36.75	0.49	9.52
OR	2,167,400	58,644,800	27.06	27.00	0.21	9.43
WHA	5,818,000	20,313,148	3.49	3.46	0.91	9.36
TISCO-R	267,700	24,905,350	93.03	93.00	0.04	9.29
COM7	1,568,000	53,684,350	34.24	34.00	0.70	9.23
MTC-R	797,700	33,685,575	42.23	42.25	(0.05)	9.16
ADVANC	517,300	98,985,350	191.35	190.50	0.45	9.06
MAJOR-R	311,800	5,894,730	18.91	18.90	0.03	9.00
GFPT	430,500	7,169,550	16.65	16.70	(0.28)	8.97
SO	10,200	119,340	11.70	11.60	0.86	8.76
CHG-R	8,133,600	30,181,994	3.71	3.70	0.29	8.67
EPG	322,500	3,099,045	9.61	9.65	(0.42)	8.65
BEC-R	280,700	3,911,440	13.93	14.00	(0.47)	8.63
SCC-R	213,800	76,750,000	358.98	357.00	0.55	8.58
SSP	184,500	1,771,015	9.60	9.55	0.51	8.56
JAS-R	13,761,600	33,307,656	2.42	2.38	1.69	8.50
JMT	777,100	60,756,050	78.18	78.50	(0.40)	8.49
UVAN	133,500	967,875	7.25	7.30	(0.68)	8.44
PTTEP-R	952,400	159,149,450	167.10	166.00	0.66	8.38
LOXLEY	68,600	154,964	2.26	2.26	(0.05)	8.38
BH-R	513,300	110,488,000	215.25	216.00	(0.35)	8.21
PSL-R	709,800	9,950,100	14.02	14.00	0.13	8.17
PTTEP	919,600	153,800,550	167.25	166.00	0.75	8.10
SPALI	276,000	5,384,480	19.51	19.40	0.56	8.10
BDMS	10,177,600	305,083,500	29.98	29.00	3.37	8.07
CRC-R	953,400	38,412,625	40.29	40.25	0.10	7.88
SIRI	3,659,400	4,037,982	1.10	1.10	0.31	7.79
TU	817,600	14,321,680	17.52	17.40	0.67	7.74
BJC	104,900	3,502,175	33.39	33.25	0.41	7.71
BGRIM-R	902,700	33,288,925	36.88	36.75	0.35	7.68
JMART-R	845,800	44,707,875	52.86	52.75	0.21	7.62
SINGER	314,400	14,619,000	46.50	46.00	1.08	7.60
SKY	5,000	52,500	10.50	10.40	0.96	7.58
TIDLOR-R	780,900	22,154,500	28.37	28.25	0.43	7.57
STEC-R	332,600	4,057,720	12.20	12.20	0.00	7.46
BH	458,200	98,704,000	215.42	216.00	(0.27)	7.33
BLAND	494,600	494,600	1.00	1.00	0.00	7.32
EGCO-R	112,900	20,546,600	181.99	181.00	0.55	7.26
AEONTS	19,300	3,168,550	164.17	162.50	1.03	7.26
HANA	785,900	32,730,525	41.65	41.00	1.58	7.24
ICHI-R	239,500	2,162,020	9.03	9.00	0.30	7.18
RATCH-R	1,079,900	47,494,875	43.98	43.75	0.53	7.07
KCE	1,377,000	73,351,500	53.27	53.00	0.51	7.00
STEC	311,500	3,803,400	12.21	12.20	0.08	6.99
PTT-R	4,797,200	177,008,200	36.90	36.75	0.40	6.97
THANI-R	2,876,300	13,176,244	4.58	4.50	1.80	6.87
ERW	2,087,900	7,379,908	3.53	3.56	(0.71)	6.82
IVL	2,522,000	106,337,650	42.16	41.75	0.99	6.72
MACO	759,700	424,898	0.56	0.55	1.69	6.62
KKP	321,000	23,066,925	71.86	71.25	0.86	6.61
STA	555,600	12,424,070	22.36	22.20	0.73	6.57
DELTA-R	117,300	61,411,800	523.54	524.00	(0.09)	6.52
VIBHA	649,400	1,740,392	2.68	2.66	0.75	6.44
RAM	135,300	7,497,825	55.42	54.00	2.62	6.41
EA	627,400	53,059,600	84.57	83.50	1.28	6.33
MINT-R	1,924,700	61,907,575	32.16	32.25	(0.26)	6.32
SGP	72,200	810,190	11.22	11.10	1.09	6.28
HMPRO	1,152,200	15,942,450	13.84	13.80	0.26	6.23
CPN	676,100	46,887,150	69.35	69.50	(0.22)	6.16
AP	736,600	7,275,205	9.88	9.90	(0.23)	6.14
JAS	9,906,200	24,656,412	2.49	2.38	4.58	6.12
HENG	898,700	2,883,470	3.21	3.16	1.53	6.07
LH	5,061,900	44,463,135	8.78	8.70	0.96	6.02
ROJNA	99,500	592,025	5.95	5.85	1.71	5.92
CPF	847,700	21,828,275	25.75	25.75	0.00	5.91
ILM-R	27,900	509,460	18.26	18.10	0.89	5.88
SPALI-R	199,300	3,890,760	19.52	19.40	0.63	5.85
CHG	5,445,400	20,179,326	3.71	3.70	0.16	5.81
CPF-R	814,700	20,967,650	25.74	25.75	(0.05)	5.68
BANPU	18,592,900	264,205,540	14.21	14.00	1.50	5.60
KBANK	967,600	147,677,850	152.62	152.50	0.08	5.58
SPRC-R	1,938,200	24,522,700	12.65	12.50	1.22	5.50

Source: SET, SCBS Investment Research

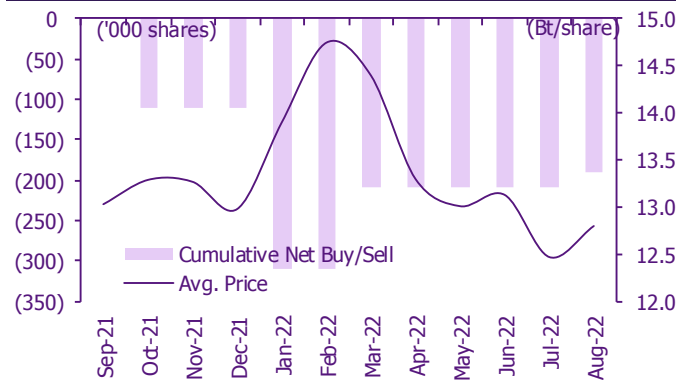
Director trade

1. Director trade as reported on September 1, 2022.

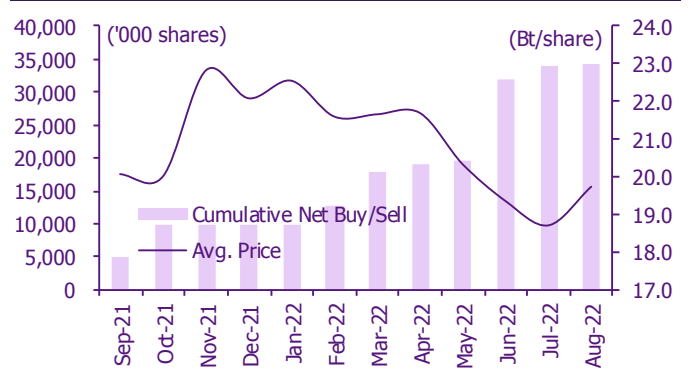
Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
BIS	Mr. VANCHAI SRIHERUNRUSMEE	Common Share	31-08-22	235,700	11.34	2,672,838	Sale
CMO	Mr. KITISAK JAMPATHIPPHONG	Common Share	31-08-22	300,000	4.84	1,452,000	Purchase
DRT	Mr. PRAKIT PRADIPASEN	Common Share	01-09-22	50,000	7.85	392,500	Purchase
HTC	Mrs. PARIYA CHIRABANDHU	Common Share	31-08-22	10,000	31.75	317,500	Purchase
JP	Mr. SITTICHAJ DAENGPRASERT	Common Share	31-08-22	2,000	4.48	8,960	Purchase
JR	Mr. JARUN WIWATJESADAWUT	Common Share	31-08-22	132,600	7.15	948,090	Purchase
KCC	Mr. PRIN BHOLNIVAS	Common Share	31-08-22	10,000	8.75	87,500	Sale
MBAX	Mr. PISUTH LERTVILAI	Common Share	31-08-22	30,000	5.78	173,400	Purchase
MJD	Miss PETRADA POOLVORALAKS	Common Share	31-08-22	100,000	1.58	158,000	Purchase
PG	Mr. PIRANART CHOKWATANA	Common Share	31-08-22	2,000	7.25	14,500	Purchase
PROEN	Mr. VISRUT MANUNPON	Warrant	30-08-22	50,000	3.20	160,000	Sale
PROEN	Mr. VISRUT MANUNPON	Warrant	31-08-22	99,300	3.20	317,760	Sale
PSG	Mr. NOPADOL INTRALIB	Common Share	31-08-22	500,000	1.35	675,000	Purchase
PSH	Mr. UDOMSAK YAMNOON	Common Share	31-08-22	10,000	12.80	128,000	Purchase
RCL	Mr. TWINCHOK TANTHUWANIT	Common Share	29-08-22	20,300	33.25	674,975	Purchase
RCL	Mr. TWINCHOK TANTHUWANIT	Common Share	31-08-22	70,000	32.96	2,307,200	Purchase
SA	Mr. KAJONSIT SINGSANERN	Common Share	31-08-22	928,100	9.06	8,408,586	Purchase
SISB	Miss WILAWAN KAEWKANOKVIJIT	Common Share	31-08-22	3,413,848	13.80	47,111,102	Sale
SMT	Mr. VIRAT PHUGTHAI	Common Share	30-08-22	200,000	5.45	1,090,000	Sale
SMT	Mr. VIRAT PHUGTHAI	Common Share	31-08-22	175,000	5.45	953,750	Sale
SPALI	Mr. PRATEEP TANGMATITHAM	Common Share	31-08-22	100,000	19.50	1,950,000	Purchase
SPALI	Mrs. AJCHARA TANGMATITHAM	Common Share	31-08-22	100,000	19.50	1,950,000	Purchase
STGT	Mr. WEERAKORN ONGSAKUL	Common Share	29-08-22	3,000	14.10	42,300	Purchase
STGT	Mr. WEERAKORN ONGSAKUL	Common Share	29-08-22	6,000	14.07	84,420	Purchase
STGT	Mr. WEERAKORN ONGSAKUL	Common Share	30-08-22	1,000	13.80	13,800	Purchase
STP	Mr. SURASAK ROJWONGCHARAS	Common Share	30-08-22	20,000	15.00	300,000	Purchase
STP	Mr. SURASAK ROJWONGCHARAS	Common Share	01-09-22	70,000	14.33	1,003,100	Purchase
TCMC	Mr. PIMOL SRIVIKORN	Common Share	31-08-22	192,100	1.73	332,333	Purchase
TQM	Mr. CHINAPAT VISUTTIPAT	Common Share	30-08-22	25,400	42.75	1,085,850	Sale
TSR	Mr. WATCHARIN WATCHARATHAM	Common Share	30-08-22	50,000	7.00	350,000	Sale
TSR	Mr. WATCHARIN WATCHARATHAM	Common Share	30-08-22	70,000	6.45	451,500	Sale
TSR	Mr. WATCHARIN WATCHARATHAM	Common Share	30-08-22	100,000	6.50	650,000	Sale
TSR	Mr. WATCHARIN WATCHARATHAM	Common Share	30-08-22	70,000	6.35	444,500	Sale
TSR	Mr. WATCHARIN WATCHARATHAM	Common Share	30-08-22	100,000	6.60	660,000	Sale
TSTE	Mr. PRAPAS CHUTIMAVORAPHAND	Common Share	31-08-22	3,000	7.05	21,150	Purchase
UVAN	Mr. APIRAG VANICH	Common Share	31-08-22	40,000	7.43	297,200	Purchase
VIH	Mr. PONGSAK VATHANA	Common Share	24-08-22	50,000	9.80	490,000	Purchase
VIH	Mr. PONGSAK VATHANA	Common Share	01-09-22	50,000	9.50	475,000	Purchase
WFX	Miss CHALONGKWAN WONGSASUTHIKUL	Common Share	31-08-22	97,000	7.05	683,850	Sale
Total					Purchase	22,618,014	
					Sale	56,718,650	
					Net	<u>(34,100,636)</u>	

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

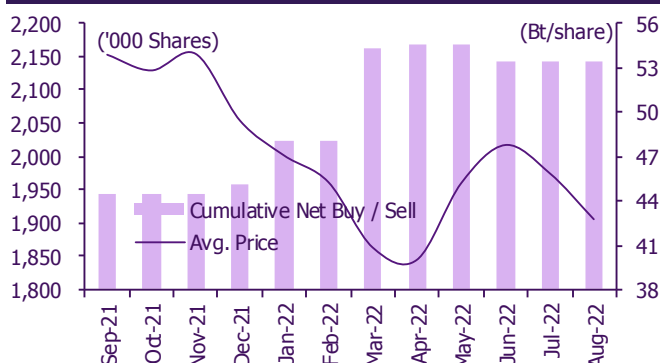
PSH



SPALI



TQM



Corporate calendar

September				
Monday	Tuesday	Wednesday	Thursday	Friday
			1	2
			XW SABUY 5 : 2 PD FTREIT Bt0.175 INSET Bt0.04 LPN Bt0.1 Share listing IRCP 5,848,402 Shares JKN 1,319,609 Shares SELIC 89,286,000 Shares	XD GAHREIT Bt0.15 GROREIT Bt0.3 LANNA Bt1.45 OR Bt0.35 PTTGC Bt0.75 PD BOL Bt0.13 CPNREIT Bt0.28 KIAT Bt0.01 RCL Bt1.75 SNC Bt0.65 VNG Bt0.1 WHART Bt0.16 WHART Bt0.192
5	6	7	8	9
XD DRT Bt0.24 HPF Bt0.113 M-II Bt0.148 MJLF Bt0.14 MNIT Bt0.02 MNIT2 Bt0.045 MNRF Bt0.02 M-STOR Bt0.076 PB Bt0.86 TTB Bt0.02 PD CPNCG Bt0.235 DIF Bt0.26 POPF Bt0.2544 PPF Bt0.17 SCM Bt0.15 SIRIP Bt0.05 SPRIME Bt0.1493 SYNEX Bt0.18 THREL Bt0.08 TU Bt0.4 VCOM Bt0.12	XD BAY Bt0.4 LUXF Bt0.24 TTW Bt0.3 PD ADVANC Bt3.45 DCC Bt0.035 GGC Bt0.25 ILM Bt0.2 JASIF Bt0.23 MAKRO Bt0.18 PCSGH Bt0.15 RPH Bt0.2 SAT Bt0.38 SNNP Bt0.18 TPRIME Bt0.113 WORK Bt0.2	XD BBL Bt1.5 GPSC Bt0.2 KBANK Bt0.5 KKP Bt1.75 LHPF Bt0.06 LHSC Bt0.05 QHPF Bt0.11 XE BANPU-W4 1 : 1 @Bt5 BIOTEC-W1 1 : 1 @Bt0.5 PD AIMCG Bt0.09 AIMIRT Bt0.2225 ASIAN Bt0.25 BBGI Bt0.05 BSBM Bt0.02 JMT Bt0.49 NER Bt0.07 PDG Bt0.08 PIMO Bt0.02 PM Bt0.15 PT Bt0.2 RJH Bt2 SC Bt0.08 SGP Bt0.2 SPALI Bt0.7 STGT Bt0.5 TEAM Bt0.05 TKN Bt0.09 TKS Bt0.12 TNP Bt0.035	XD AFC Bt0.14 BPP Bt0.4 HTC Bt0.55 NSI Bt2.5 SSPF Bt0.154 SUSCO Bt0.12 TPIPP Bt0.12 PD AS Bt0.3 BH Bt1.15 BH-P Bt1.15 BJC Bt0.15 BKI Bt3.5 BOFFICE Bt0.174 B-WORK Bt0.1771 CCET Bt0.02 D Bt0.03 FSMART Bt0.2 GPI Bt0.05 IMPACT Bt0.1 INTUCH Bt1.76 KTBSTMR Bt0.1779 M Bt0.5 MBAX Bt0.12 NSL Bt0.25 QH Bt0.04 SABINA Bt0.61 SKR Bt0.08 SPRC Bt0.96 STA Bt0.85 STA Bt0.15 SWC Bt0.125 THANA Bt0.05 UEC Bt0.06	XD EASTW Bt0.12 EGCO Bt3.25 RATCH Bt0.8 PD ADD Bt0.11 AI Bt0.25 AIT Bt0.15 AJ Bt0.38 AMATA Bt0.2 ARROW Bt0.1 ASP Bt0.07 AUCT Bt0.15 BCPG Bt0.2 BGC Bt0.1 BGRIM Bt0.03 BIS Bt0.06 BLESS Bt0.05 CBG Bt0.75 CHG Bt0.085 CSS Bt0.04 EASON Bt0.04 ECL Bt0.05 FORTH Bt0.15 FPI Bt0.08 GC Bt0.2 HPT Bt0.018 HTECH Bt0.1 III Bt0.15 JMART Bt0.45 JUBILE Bt0.38 KAMART Bt0.05 KCC Bt0.0379 KCE Bt1 LALIN Bt0.305 LEO Bt0.2 LH Bt0.25 LPH Bt0.1 MEGA Bt0.75 MGT Bt0.03 ONEE Bt0.12 OSP Bt0.45 PHOL Bt0.08 PROSPECT Bt0.2285 PSH Bt0.31 SAMTEL Bt0.06 SENA Bt0.12692 SINGER Bt0.3 SMIT Bt0.14 SMPG Bt0.6 SNP Bt0.1 SO Bt0.15 SPCG Bt0.25 SSP Bt0.2 TACC Bt0.17 TFG Bt0.1 TKC Bt0.2 TMT Bt0.15 TNITY Bt0.175 TOG Bt0.17 TQM Bt0.7 TQR Bt0.14 UVAN Bt0.3 WINNER Bt0.06

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

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, ITTEL, 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, PACE, PACO, 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, TASC, TCAP, 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, IRPC, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกฏการกับตุลาการภิบาล เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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

Declared (ประกาศเจตนาสมัคร)

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

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, 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, DPAINT, DTIC, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRPC, 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, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMUI, 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, 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, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, 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.