

## Daily Strategy: Wait for rebound

### Market Recap

The SET Index closed 9 points lower (-0.6%) at 1,620 amid concerns over the missile attack in Poland. Investors dumped power plays amid news the Ft rate would not be adjusted this quarter.

### Market Outlook

The SET is expected to fall and test 1,610 - 1,615 support level in the absence of fresh catalysts. Despite anticipation of slower Fed tightening pace, foreign investors were net sellers of Thai shares for three consecutive days at Bt6b and escalating Covid-19 cases could dampen sentiment. We continued to recommend stocks with specific catalyst.

### Investment Strategy: Selective buy

- ⚡ AOT, CENTEL, ERW, BA, AAV, SISB, CPN, CRC, CPALL, WHA: Country reopening.
- ⚡ MTC, SAWAD, KTC, AEONTS, ASK: Softer U.S. bond yields.
- ⚡ BEM, BTS, BH, BDMS, INTUCH, ADVANC: Defensive plays in a volatile market.

### Recommended Stocks

- ⚡ **IVL (BUY/ TP Bt54 vs Bt42.50 close)** – easing concerns over the missile attack in Poland and natural gas price in Europe has dropped by 8% to EUR13.9/MWh. IVL declared an interim dividend of Bt0.40/share; XD date is Nov 29 and payment will be on Dec 15.
- ⚡ **SCB (BUY/TP Bt155 vs Bt106.50 close)** – expectations of solid 3Q22 and 2023 GDP growth data. Earnings will lead the pack next year but SCB remains a laggard with the share price falling 26% YTD against +17% for BBL.

### Reports Today

**BANPU** (BUY/TP Bt20 vs Bt12.50 close), **BCH** (upgrade to BUY/new TP Bt26 vs Bt20.20 close)

### Today's Highlights

- ⚡ **(+) NATO indicates missile attack in Poland might not have been launched by Russia:** NATO Secretary and U.S. President Biden indicated the attack might have been initiated by Ukraine's air defense system to counter Russia's missile. This should ease market fears.
- ⚡ **(+) BOT expects 3Q22 GDP to grow by over 3%:** NESDC will release 3Q22 GDP data on Nov 21. The BOT's expectation is in line with Bloomberg Consensus estimate +4.3% vs +2.5% in 2Q22. The positive forecast will support sentiment towards banking counters.
- ⚡ **(+/-) Eyes on FTAAP at APEC meeting on Nov18-19 :** The FTAAP initiative could generate up to US\$52trn economic value or 60% of global GDP and boost demand for Thailand's exports and industrial estates.

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### Market Summary

	Last	Chg	%Chg
SET	1,619.98	(9.40)	-0.58%
SET100	2,213.87	(16.81)	-0.75%
SET50	984.61	(7.62)	-0.77%
mai	610.36	(0.58)	-0.09%
SET Turnover (Btm)	61,527		
SET Market Cap. (Btm)	19,735,808		
SET PE (x)	17.62		
SET PBV (x)	1.60		

### Trading Summary by Investor Type

	16 Nov	wtd	mtd	ytd
<b>SET (Btm)</b>				
Foreign	(1,372)	(4,127)	19,989	178,874
Institution	(695)	(2,573)	(12,270)	(152,422)
Proprietary	637	2,032	(3,420)	(3,287)
Individual	1,429	4,669	(4,299)	(23,164)
<b>SET50 Futures (Contract)</b>				
Foreign	(4,422)	(9,131)	47,991	117,104
Institution	(2,325)	(1,813)	(7,408)	(3,675)
Individual	6,747	10,944	(40,583)	(113,429)
<b>Bond (Btm)</b>				
Foreign	(444)	(4,999)	92,763	183,452
Institution	5,167	58,161	175,099	3,057,001

### Major Events

Date	Events
17 Nov	JP Oct Balance of trade EU Oct Inflation rate
18 Nov	JP Oct Inflation rate
21 Nov	CN 1Y/5Y LPR

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## Report Today

### **BANPU (TP Bt20.0, BUY) - Coal prices rebound as winter approaches**

Earnings should improve qoq in 4Q22 and 1Q23 driven by healthy ASP for coal and smaller hedging loss for gas. Coal prices will stay high next year and earnings should peak. Maintain BUY rating and SoTP-derived TP of Bt20/sh, implying 2.5x/3.0x FY22F/23F PER and 14.1%/12.0% dividend yield.

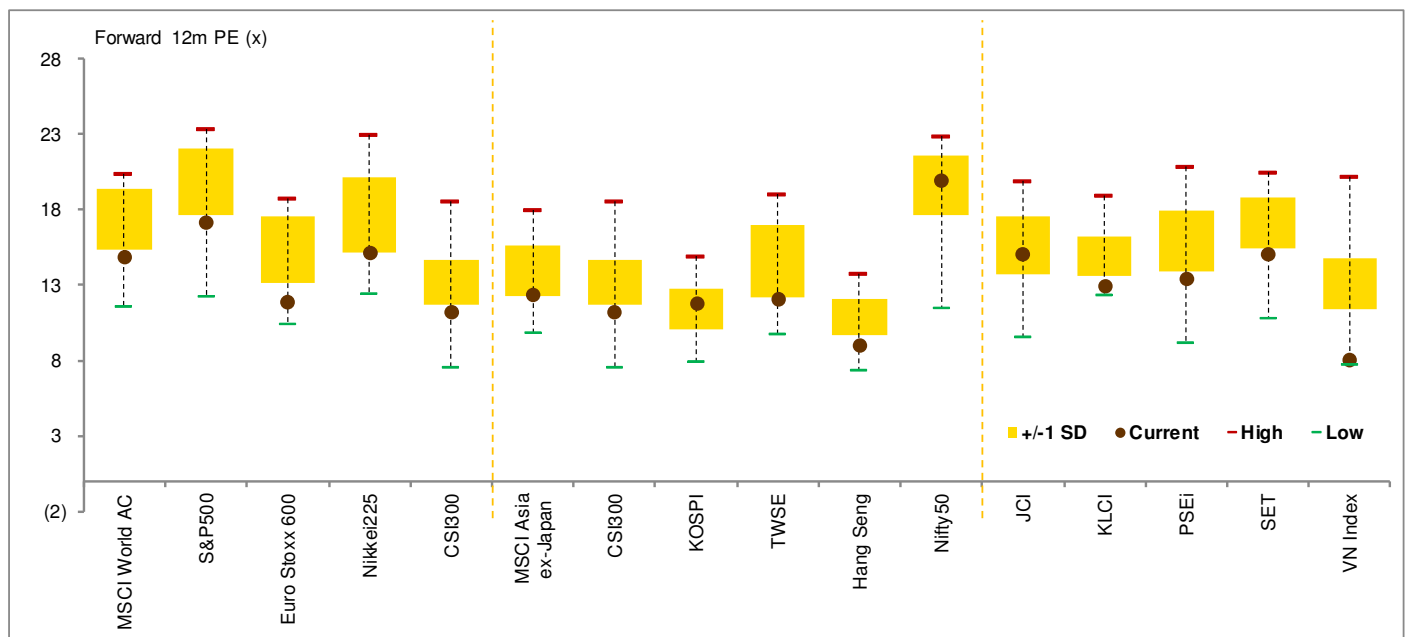
### **BCH (TP Bt26.0, BUY from HOLD) - Worst is over**

The write-off of expired Moderna vaccines in 3Q has raised concerns but strong earnings recovery in 4Q could be a share price catalyst. This would be backed by unlocking of pent-up demand, foreign patients from new markets, new services (cancer, wellness), upgrade of hospital, adjusted capitation income from SS, and tax deduction. We cut FY22F profit by 20% but raised earnings by 3% for FY23F and 12% for FY24F. We also moved valuation base to end-2023 and raised TP by 10% to Bt26, implying attractive TTR of 31%. We upgrade BCH to BUY (from Hold).

## Market Update

### Global Market Movement

	Index Last update	Performance (%)					PE (x)		EPS gth (%)		PBV (x)		ROE (%)	
		Chg (pts)	1d	wtd	mtd	ytd	22F	23F	22F	23F	22F	23F	22F	23F
<b>MSCI World AC</b>	<b>617</b>	<b>(4.72)</b>	<b>(0.8)</b>	<b>(0.3)</b>	<b>5.1</b>	<b>(18.3)</b>	<b>15.3</b>	<b>14.6</b>	<b>7.9</b>	<b>4.4</b>	<b>2.5</b>	<b>2.3</b>	<b>13.2</b>	<b>12.7</b>
S&P500	3,959	(32.94)	(0.8)	(0.9)	2.2	(16.9)	17.9	16.8	15.0	6.5	3.8	3.5	21.9	21.4
Euro Stoxx 600	430	(4.27)	(1.0)	(0.5)	4.4	(11.8)	12.1	11.8	26.6	2.1	1.7	1.6	12.9	12.5
Nikkei225	28,028	38.13	0.1	(0.8)	1.6	(2.7)	15.0	15.3	6.5	(2.0)	1.6	1.5	10.4	9.7
CSI300	3,834	(31.58)	(0.8)	1.2	9.3	(22.4)	12.9	11.0	12.1	17.2	1.6	1.5	11.2	11.0
<b>MSCI Asia ex-Japan</b>	<b>610</b>	<b>(3.43)</b>	<b>(0.6)</b>	<b>3.0</b>	<b>16.4</b>	<b>(22.8)</b>	<b>12.9</b>	<b>12.2</b>	<b>(7.6)</b>	<b>6.0</b>	<b>1.5</b>	<b>1.4</b>	<b>11.7</b>	<b>11.3</b>
CSI300	3,834	(31.58)	(0.8)	1.2	9.3	(22.4)	12.9	11.0	12.1	17.2	1.6	1.5	11.2	11.0
KOSPI	2,477	(2.88)	(0.1)	(0.2)	8.0	(16.8)	11.6	11.8	(10.2)	(2.2)	1.0	0.9	6.6	7.7
TWSE	14,537	(8.96)	(0.1)	3.8	12.3	(20.2)	10.4	12.3	5.7	(15.4)	1.9	1.8	22.7	18.2
Hang Seng	18,256	(86.64)	(0.5)	5.4	24.3	(22.0)	10.1	8.8	(31.3)	14.4	1.0	1.0	11.3	11.1
Nifty50	18,410	6.25	0.0	0.3	2.2	6.1	22.1	18.7	11.6	18.4	3.3	2.9	15.4	15.6
<b>ASEAN 5 - simple avg.</b>			<b>0.4</b>	<b>(0.6)</b>	<b>(1.1)</b>	<b>(10.1)</b>	<b>13.9</b>	<b>12.7</b>	<b>20.2</b>	<b>10.1</b>	<b>1.6</b>	<b>1.5</b>	<b>7.3</b>	<b>8.1</b>
JCI	7,014	(21.12)	(0.3)	(1.1)	(1.2)	6.6	15.1	15.1	52.4	(0.6)	2.0	1.8	(9.1)	(7.9)
KLCI	1,448	(2.16)	(0.1)	(1.4)	(0.8)	(7.6)	14.3	12.7	(2.7)	12.0	1.4	1.4	10.2	11.1
PSEi	6,392	(26.85)	(0.4)	1.7	3.9	(10.3)	15.2	13.1	23.7	16.0	1.5	1.4	8.4	9.4
SET	1,620	(9.40)	(0.6)	(1.1)	0.7	(2.3)	15.6	14.8	9.2	5.3	1.6	1.5	8.9	9.1
VN Index	943	31.00	3.4	(1.2)	(8.3)	(37.1)	9.3	7.9	18.3	17.8	1.6	1.3	18.3	18.7



### Thailand Market Top Ranking

#### 10 Most active stocks by value

Stock	Price (Bt)	Value (Btm)	Chg (%)
PTTEP	188.50	2,685.86	2.17
POLY	7.30	2,015.22	7.35
GULF	50.50	1,925.81	(2.88)
PTT	33.50	1,898.72	0.00
BDMS	30.25	1,848.96	(3.20)
EA	94.50	1,802.09	(4.06)
BBL	142.50	1,578.70	(0.70)
AOT	74.50	1,527.94	(1.65)
BANPU	12.50	1,488.09	0.00
KBANK	145.00	1,412.91	0.35

#### Top 10 gainers

Stock	Price (Bt)	Value (Btm)	Chg (%)
AQ <C >	0.03	0.33	50.00
STOWER <C >	0.04	0.26	33.33
KAMART	7.00	178.43	9.37
S&J	38.00	0.24	9.35
NINE	7.30	0.07	8.15
STP	16.10	52.31	8.05
AQUA	0.69	210.62	7.81
TC	17.50	343.48	7.36
POLY	7.30	2,015.22	7.35
TMW	37.25	5.02	7.19

#### Top 10 losers

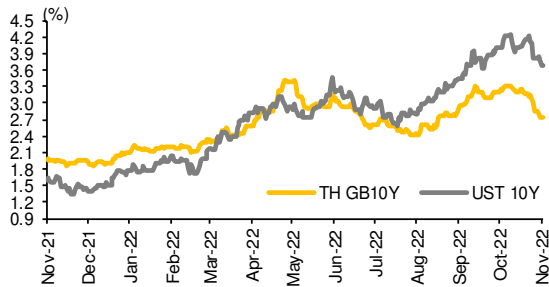
Stock	Price (Bt)	Value (Btm)	Chg (%)
F&D	28.00	4.60	(15.15)
TWZ	0.06	0.50	(14.29)
SHREIT <NP>	2.64	0.58	(10.81)
SMK <C , NP>	5.15	2.98	(10.43)
MIT	2.28	0.45	(10.24)
ALL	0.51	21.65	(8.93)
HPT	0.96	73.71	(8.57)
CSR	67.75	0.10	(8.45)
BTNC	11.80	0.01	(7.81)
MNIT	1.56	0.01	(7.14)

# Multi-asset Price Update

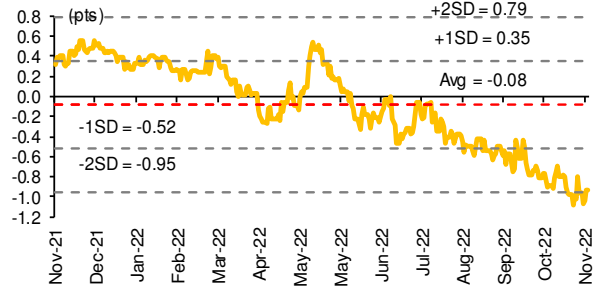
## Key Indicator Update

	Unit	Last close	% dod	% wow	% mom	% yoy	% ytd
<b>Financial market condition</b>							
VIX Index	%	24.11	(0.43)	(1.98)	(7.91)	7.74	6.89
Europe CDS	%	96.05	3.05	(11.14)	(35.06)	47.21	48.29
LIBOR OIS Spread	%	0.36	(0.02)	0.01	0.14	0.28	0.27
TED Spread	%	0.44	(0.09)	(0.00)	(0.05)	0.32	0.26
<b>Exchange rate</b>							
Dollar Index	pts	106.28	(0.12)	(3.86)	(6.20)	10.81	11.09
USDTHB		35.76	0.50	(3.06)	(6.71)	9.17	7.68
EURUSD		1.04	0.44	3.84	6.92	(8.17)	(8.58)
USDJPY		139.50	0.16	(4.76)	(6.17)	21.49	21.22
USDCNY		7.10	0.75	(1.97)	(1.31)	11.03	11.68
<b>Bond</b>							
TH Govt. Bond 2Y	%	1.75	(1.06)	(4.05)	(14.08)	108.77	109.72
TH Govt. Bond 10Y	%	2.75	1.27	(32.49)	(44.93)	79.73	85.21
US Govt. Bond 2Y	%	4.35	1.67	(22.46)	(14.10)	383.70	362.27
US Govt. Bond 10Y	%	3.69	(7.97)	(40.24)	(32.85)	205.64	217.98
<b>Commodities</b>							
CRB Index	pts	570.05	0.00	1.55	2.13	0.27	(1.43)
Gold	USD/oz	1773.87	(0.29)	3.93	7.87	(4.15)	(3.02)
GRM-Singapore Dubai Hydrocracking	USD/bbl	25.48	0.00	0.00	0.00	462.47	317.02
Dubai Crude	USD/bbl	88.21	0.97	(3.43)	(3.64)	8.37	15.34
NYMEX Crude	USD/bbl	85.59	(1.53)	(0.28)	(0.02)	5.98	11.17
Baltic Dry Index	pts	1288.00	(0.92)	(7.54)	(29.92)	(50.29)	(41.90)

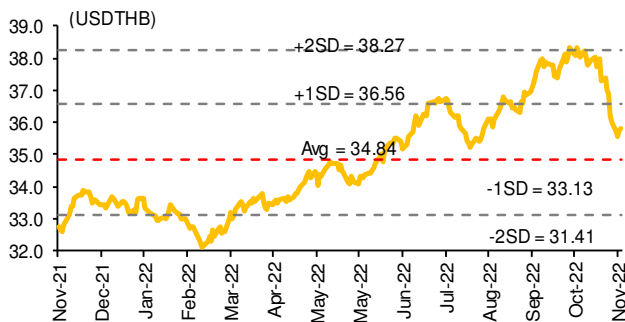
### Thai and US 10Y government bond yield



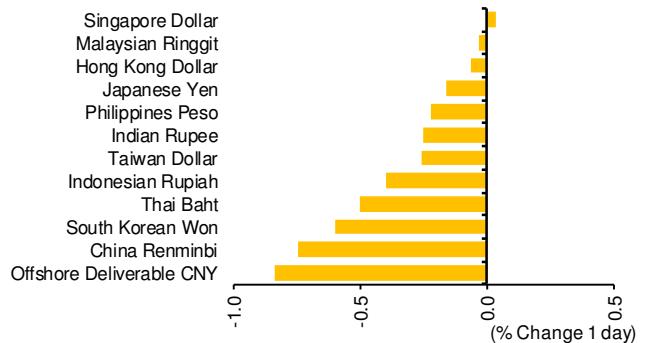
### Thai and US 10Y government bond spread



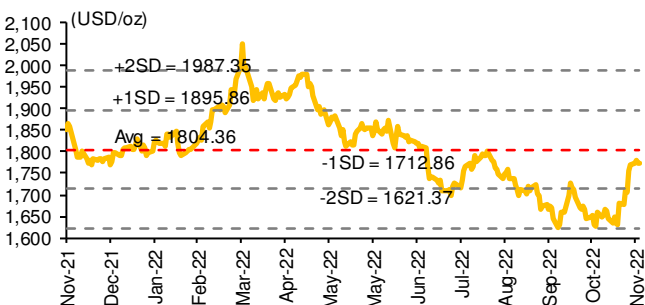
### USDTHB exchange rate



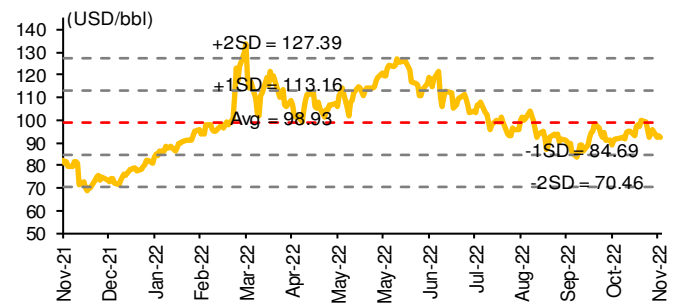
### Regional foreign exchange rate spot return



### Gold



### Brent Crude

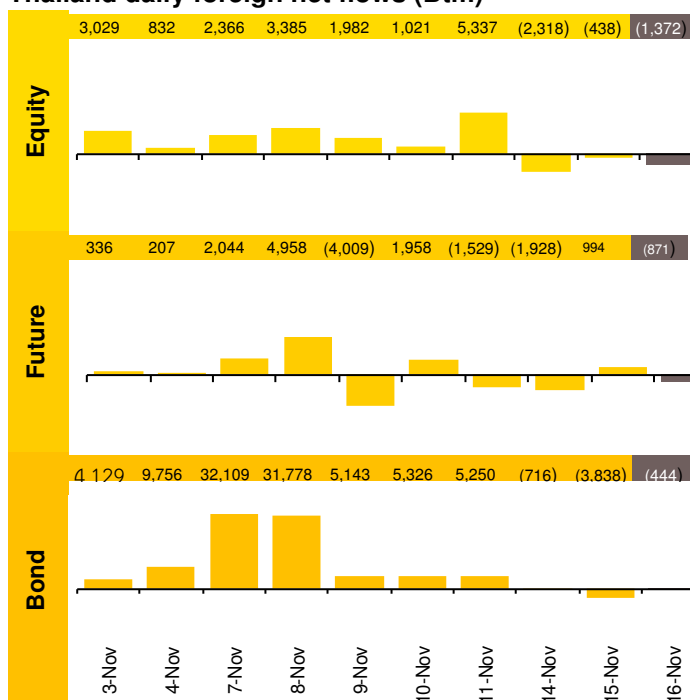


## Fund Flow Monitor

### Regional foreign fund flows to equity (USDm)

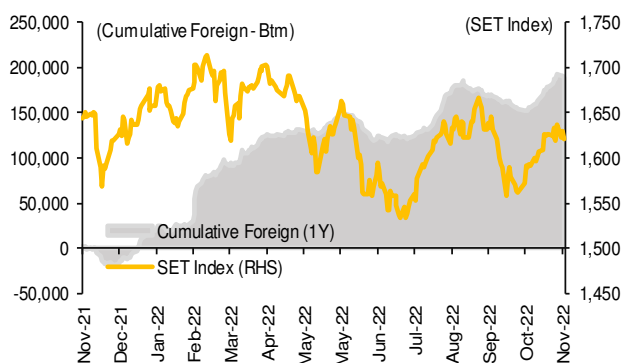
	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
<b>Daily</b>									
Nov 16, 2022	(38)	(85)	19		27		497	(48)	
Nov 15, 2022	(12)	(21)	9	(40)	48	(15)	1,142	(58)	
Nov 14, 2022	(65)	(66)	12	12	69	368	1,255	90	
Nov 11, 2022	148	(43)	8	23	100	858	1,645	688	
Nov 10,	28	(58)	7	21	1	(47)	(59)	(149)	
<b>Weekly</b>									
<b>wtd</b>	<b>(115)</b>	<b>(172)</b>	<b>40</b>	<b>(28)</b>	<b>143</b>	<b>353</b>	<b>2,894</b>	<b>(15)</b>	<b>0</b>
Nov 11, 2022	385	(49)	36	91	166	1,113	2,951	1,265	0
Nov 4, 2022	375	41	13	(59)	(22)	2,044	(653)	1,040	2,319
Oct 28, 2022	223	274	(6)	62	(147)	656	(217)	800	2,283
Oct 21,	52	245	1	(14)	(5)	308	(1,454)	212	(2,416)
<b>Monthly</b>									
<b>mtd</b>	<b>535</b>	<b>(242)</b>	<b>90</b>	<b>6</b>	<b>278</b>	<b>2,671</b>	<b>5,032</b>	<b>2,109</b>	<b>2,319</b>
Oct, 2022	227	730	(12)	(128)	(60)	1,026	(3,378)	2,129	12,213
Sep, 2022	(655)	209	(216)	(355)	(130)	(1,624)	(5,748)	(1,805)	(20,995)
Aug, 2022	1,603	508	(153)	460	47	6,791	(4,124)	3,012	(2,895)
<b>ytd</b>	<b>5,279</b>	<b>5,324</b>	<b>(1,146)</b>	<b>1,472</b>	<b>193</b>	<b>(18,857)</b>	<b>(42,913)</b>	<b>(9,279)</b>	<b>(3,822)</b>

### Thailand daily foreign net flows (Btm)

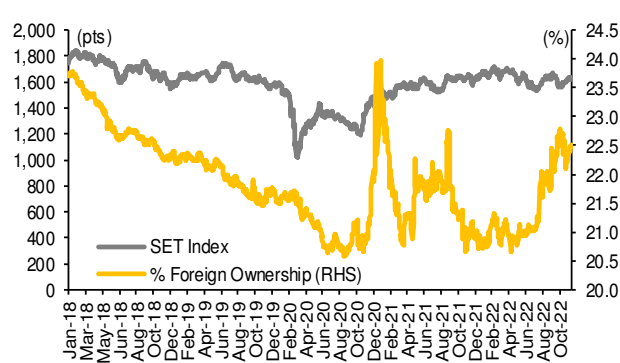


	Equity (Btm)	SET50 futures (Contract)	Bond (Btm)
<b>Daily</b>			
Nov 16, 2022	(1,372)	(4,422)	(444)
<b>Weekly</b>			
<b>wtd</b>	<b>(4,127)</b>	<b>(9,131)</b>	<b>(1,805)</b>
Nov 11, 2022	14,091	17,232	79,607
Nov 4, 2022	14,191	43,687	15,715
Oct 28, 2022	8,464	78,089	15,163
Oct 21, 2022	2,006	75,342	14,351
<b>Monthly</b>			
<b>mtd</b>	<b>19,989</b>	<b>47,991</b>	<b>9,528</b>
Oct, 2022	8,649	95,498	18,715
Sep, 2022	(24,366)	(178,019)	(34,367)
Aug, 2022	57,251	146,401	28,606
<b>Quarterly</b>			
<b>qtd</b>	<b>28,638</b>	<b>143,489</b>	<b>28,243</b>
3Q22	37,606	1,819	611
2Q22	1,765	(59,103)	(10,985)
1Q22	110,864	30,899	6,467
<b>Yearly</b>			
<b>ytd</b>	<b>178,874</b>	<b>117,104</b>	<b>24,336</b>
2021	(48,578)	27,284	6,483
2020	(264,386)	110,844	17,362

### Foreign net flow and SET movement



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



\* KSS Research estimates



## Commodities Daily Price Update

	Unit	Last update	% dod	% wow	% mom	% qtd	% ytd	Avg. Price qtd	% qtd yoy	% qtd qoq	Avg. Price ytd	% ytd yoy	Update
<b>CRB Index</b>	pts	<b>570.05</b>	0.0	1.5	2.1	1.9	(1.4)	558.60	(1.4)	(1.4)	597.2	12.6	Daily
<b>Energy Prices</b>													
Crude Oil (Dubai)	USD/bbl	<b>88.21</b>	1.0	(3.4)	(3.6)	(2.1)	15.3	91.09	12.4	12.4	99.74	46.7	Daily
Brent Crude	USD/bbl	<b>92.86</b>	(1.1)	0.2	1.3	5.6	19.4	94.21	13.1	13.1	101.36	44.6	Daily
West Texas Int. Cushing	USD/bbl	<b>85.59</b>	(1.5)	(0.3)	(0.0)	7.7	13.8	87.48	7.6	7.6	96.79	43.9	Daily
Crude Oil, Asia-Pacific Tapis Oil Spot	USD/bbl	<b>100.53</b>	1.5	(2.6)	(5.6)	(1.1)	22.3	104.72	23.0	23.0	109.94	55.4	Daily
Natural Gas Henry Hub	USD/mBtu	<b>6.20</b>	2.8	5.7	(9.2)	(12.2)	55.7	6.34	48.6	48.6	6.80	108.9	Daily
Coal Price NEX	USD/t	<b>331.57</b>	0.0	(11.7)	(15.1)	(20.4)	69.8	384.73	80.2	80.2	360.72	170.9	Monday
<b>Oil Product Prices and Gross Refinery Margin</b>													
Gas Oil 500 ppm Sulfur Singapore	USD/bbl	<b>121.41</b>	(0.0)	(3.5)	(8.4)	2.9	37.3	127.89	39.1	39.1	130.55	74.2	Daily
Gasoline, 92 RON Spot	USD/bbl	<b>92.15</b>	2.6	0.6	1.3	4.1	2.0	91.18	(0.8)	(0.8)	112.97	50.0	Daily
Fuel Oil 180 Singapore Spot	USD/bbl	<b>65.52</b>	4.5	4.0	13.4	11.4	(2.9)	60.48	(14.3)	(14.3)	79.91	35.2	Daily
Jet Kerosene (Spot Price)	USD/bbl	<b>117.12</b>	(1.3)	(3.8)	(7.0)	4.3	34.5	123.19	34.6	34.6	125.78	73.4	Daily
GRM-Thai oil	USD/bbl	<b>14.9</b>	0.0	9.8	27.3	78	228.9	11.55	61.6	61.6	14.03	372.0	Daily
<b>Olefins Product Prices and Spread</b>													
Ethylene, FOB Japan Spot	USD/t	<b>850</b>	0.0	0.0	2.4	0.0	(13.7)	844	(24.0)	(24.0)	1,022	1.6	Tuesday
Ethylene - Naphtha Spread	USD/t	<b>217</b>	0.0	(7.3)	2.0	(20.4)	(25.8)	229	(41.3)	(41.3)	293	(29.7)	Daily
Propylene (Olefins), FOB Japan Spot	USD/t	<b>845</b>	0.0	1.8	(5.6)	(5.1)	(11.1)	871	(14.5)	(14.5)	1,005	(0.6)	Tuesday
Propylene - Naphtha Spread	USD/t	<b>212</b>	0.0	(1.0)	(23.6)	(32.1)	(17.7)	256	(13.9)	(13.9)	276	(34.6)	Daily
Naphtha, Singapore Spot FOB	USD/t	<b>633</b>	0.0	2.8	2.5	9.6	(8.6)	615	(14.7)	(14.7)	729	23.7	Daily
<b>Polyolefins Prices and Spread</b>													
Polye HDPE SE Asia	USD/t	<b>1,000</b>	0.0	(2.9)	(4.8)	(4.8)	(16.0)	1,041	(17.6)	(17.6)	1,207	3.2	Tuesday
HDPE - Naphtha Spread	USD/t	<b>367</b>	0.0	(11.4)	(15.2)	(22.3)	(26.2)	425	(21.6)	(21.6)	477	(17.7)	Daily
Polye LDPE-Film, CFR SE Asia Spot	USD/t	<b>1,130</b>	0.0	(1.7)	(7.4)	(7.4)	(23.6)	1,195	(28.7)	(28.7)	1,483	(2.2)	Tuesday
LDPE - Naphtha Spread	USD/t	<b>497</b>	0.0	(6.9)	(17.5)	(22.6)	(36.9)	580	(39.3)	(39.3)	753	(18.6)	Daily
PP Film, Spot South East Asia	USD/t	<b>940</b>	0.0	(4.1)	(10.5)	(12.1)	(21.0)	1,019	(25.4)	(25.4)	1,205	(7.5)	Tuesday
PP - Naphtha Spread	USD/t	<b>307</b>	0.0	(15.7)	(29.0)	(37.6)	(38.3)	404	(37.4)	(37.4)	476	(33.3)	Daily
<b>MEG Prices and Spread</b>													
MEG, CFR South East Asia	USD/t	<b>455</b>	0.0	(2.2)	(7.1)	(10.8)	(28.3)	480	(39.1)	(39.1)	599	(12.2)	Tuesday
MEG - Ethylene Spread	USD/t	<b>(98)</b>	0.0	(11.4)	(97)	129	1,757.1	(69)	NA	(204.9)	-65	(328.3)	Tuesday
<b>Aromatics Product Prices and Spread</b>													
Paraxylene, FOB USG Spot	USD/t	<b>1,220</b>	0.0	(0.4)	1.7	5.6	34.8	1,201	24.1	24.1	1,282	43.2	Tuesday
Paraxylene - Condensate Spread	USD/t	<b>402</b>	(2.9)	4.5	20.7	22.8	68.2	349	25.3	25.3	386	18.9	Tuesday
Paraxylene - 92 RON Spread	USD/t	<b>434</b>	(4.4)	(2.2)	2.3	8.5	223.1	423	129.8	129.8	319	25.9	Daily
Toluene, FOB Korea Spot	USD/t	<b>880</b>	0.0	(5.4)	(10.7)	(7.4)	25.7	948	12.5	12.5	986	35.7	Tuesday
Benzene, CFR Japan Spot	USD/t	<b>870</b>	0.0	3.0	(4.4)	(5.4)	(13.9)	895	(12.3)	(12.3)	1,088	16.8	Tuesday
Benzene - Naphtha Spread	USD/t	<b>258</b>	0.0	3.4	(17.6)	(28.7)	(24.2)	300	(7.1)	(7.1)	383	5.9	Daily
Benzene - 92 RON Spread	USD/t	<b>84</b>	(19.1)	31.4	(37.4)	(49.1)	(64.9)	117	(50.4)	(50.4)	124	(57.0)	Daily
Condensate	USD/t	<b>818</b>	1.5	(2.6)	(5.7)	(1.2)	22.8	853	23.6	23.6	896	57.0	Daily
<b>PTA Prices and Spread</b>													
PTA, CFR South East Asia	USD/t	<b>845</b>	0.0	(0.6)	(2.9)	(3.4)	13.4	855	12.6	12.6	898	27.8	Tuesday
PTA - Paraxylene Spread	USD/t	<b>28</b>	0.0	(5.6)	(58.2)	(72.7)	(80.1)	50	(54.8)	(54.8)	39	(62.2)	Tuesday
<b>PVC Prices and Spread</b>													
PVC, CFR South East Asia	USD/t	<b>800</b>	0.0	(1.2)	(5.9)	(8.0)	(42.9)	837	(51.4)	(51.4)	1,199	(16.3)	Tuesday
VNT's PVC-Ethylene Spread	USD/t	<b>583</b>	0.0	1.2	(8.5)	(2.4)	(47.4)	608	(54.4)	(54.4)	906	(10.8)	Tuesday
Ethylene Dichloride CFR Far East Asia	USD/t	<b>240</b>	0.0	(2.0)	(21.3)	(25.0)	(73.5)	279	(69.7)	(69.7)	585	(17.0)	Tuesday
<b>Metal</b>													
Gold	USD/oz	<b>1,774</b>	(0.3)	3.9	7.9	6.8	(3.0)	1,682	(6.2)	(6.2)	1,806	0.4	Daily
SPDR Gold Holdings	Tons	<b>905</b>	0.0	(0.4)	(3.9)	(3.7)	(7.3)	927	(5.4)	(5.4)	1,016	(2.8)	Friday
LME Copper 3 Month Rolling Forward	USD/t	<b>8,377</b>	0.0	3.4	11.1	10.8	(13.8)	7,757	(19.3)	(19.3)	8,888	(3.9)	Daily
Silver Future	USD/oz	<b>22</b>	0.1	1.2	18.9	13.3	(8.1)	20	(16.5)	(16.5)	22	(13.7)	Daily
China Composite Steel Prices	CNY/t	<b>4,191</b>	0.4	1.2	(3.2)	(3.8)	(17.4)	4,243	(27.1)	(27.1)	4,844	(12.3)	Daily
Lithium	USD/t	<b>1,111</b>	0.0	0.0	7.8	7.8	140.6	1,060	207.8	207.8	931	340.0	Monthly
<b>Agriculture Prices</b>													
Malaysian Crude Palm Oil Spot Price	MYR/t	<b>4,010</b>	0.0	(3.2)	7.8	21.2	(22.6)	3,887	(24.9)	(24.9)	5,299	22.1	Daily
SGX Ribbed Smoked Sheet 3 (RSS3)													
Futures	USD/kg	<b>147</b>	(0.7)	4.0	(2.6)	(0.8)	(26.1)	148	(21.7)	(21.7)	188	(10.5)	Daily
Sugar #11	USc/lb	<b>20</b>	(0.1)	4.6	7.6	14.6	10.0	19	0.1	0.1	19	17.3	Daily
Cotton	USc/lb	<b>88</b>	(0.3)	2.2	6.4	(5.1)	(21.5)	84	(24.9)	(24.9)	117	28.7	Daily
Paddy	Bt/t	<b>9,450</b>	0.0	0.0	0.0	0.0	42.1	9,450	43.8	43.8	8,997	7.3	Daily
Soybean meal	USD/t	<b>407</b>	(0.8)	(2.6)	(2.8)	0.8	(1.2)	413	24.9	24.9	443	15.7	Daily
Chicken	Bt/kg	<b>43</b>	0.0	0.0	0.0	0.0	4.9	43	30.3	30.3	42	26.6	Daily
Swine	Bt/kg	<b>115</b>	0.0	0.0	0.0	0.0	24.5	115	64.1	64.1	108	50.5	Daily
Shrimp	Bt/kg	<b>150</b>	0.0	0.0	0.0	0.0	(10.4)	150	11.2	11.2	155	15.2	Daily
Tuna	USD/t	<b>1,800</b>	0.0	0.0	0.0	0.0	12.5	1,800	31.2	31.2	1,759	31.0	Monthly
<b>Freight Rate</b>													
Baltic Freight Index: BDIY	pts	<b>1,288</b>	(0.9)	(7.5)	(29.9)	(26.8)	(41.9)	1,645	(60.1)	(60.1)	2,008	(31.9)	Daily
Baltic Supramax Index: BSI58	pts	<b>1,186</b>	0.0	(3.7)	(29.8)	(28.7)	(48.2)	1,514	(51.1)	(51.1)	2,129	(12.3)	Daily
China Containerized Freight Index (CCFI)	pts	<b>1,730</b>	0.0	(3.4)	(14.6)	(25.7)	(48.3)	2,003	(38.9)	(38.9)	3,023	21.2	Friday
World Container Index (WCI)	JSD/40 ft.Bo.	<b>2,773</b>	0.0	(9.1)	(20.4)	(30.9)	(70.2)	3,335	(65.8)	(65.8)	7,054	(3.0)	Thursday

Source: Bloomberg, BANPU, OAE, Thai Union Group, Krungsri Securities



## Foreign Ownership: SET100 Top Ranking

Foreign Ownership Top Buy by Value (Btm)					
Name	Nov 16	Nov 15	Nov 14	Nov 11	Nov 10
1 BDMS	148.7	(120.8)	125.3	98.4	206.6
2 CBG	51.2	190.0	160.3	79.6	178.7
3 SAWAD	50.2	21.6	3.0	(6.2)	(5.4)
4 HANA	40.1	6.6	36.7	0.2	9.5
5 KCE	37.7	(2.5)	78.0	(68.3)	0.4
6 IVL	35.8	3.9	23.5	19.1	91.9
7 KTB	30.5	(37.6)	(37.3)	51.7	148.5
8 CPALL	29.7	201.7	(16.8)	103.4	123.0
9 COM7	22.5	(29.8)	(6.4)	(16.7)	(10.5)
10 SCB	19.8	22.3	(13.6)	(94.4)	(64.1)
11 SIRI	19.3	1.6	0.5	9.6	12.9
12 ESSO	16.1	16.5	2.1	(6.1)	49.0
13 SPALI	10.9	74.7	(7.9)	122.6	57.8
14 OSP	10.8	4.4	43.1	(1.0)	8.9
15 VGI	9.3	20.5	0.0	(0.1)	0.0
16 DOHOME	9.1	27.1	(0.2)	1.8	(2.6)
17 EGCO	6.8	0.4	(3.5)	(1.6)	11.1
18 TU	5.9	51.5	7.0	27.3	14.4
19 MINT	5.1	236.3	319.4	94.6	(136.4)
20 BGRIM	5.1	(4.6)	6.5	21.1	25.8

Foreign Ownership Top Sell by Value (Btm)					
Name	Nov 16	Nov 15	Nov 14	Nov 11	Nov 10
1 PTTEP	(789.9)	(668.0)	(458.4)	122.8	(12.7)
2 KBANK	(553.8)	(429.2)	(147.4)	(141.4)	33.4
3 BH	(459.8)	(97.0)	(71.9)	130.9	67.8
4 AOT	(283.8)	165.6	1.3	4.2	141.0
5 TISCO	(219.2)	(8.0)	(16.3)	12.9	6.4
6 CPN	(154.3)	(15.7)	32.0	(6.7)	105.5
7 KKP	(153.1)	(15.2)	10.2	(10.4)	15.7
8 HMPRO	(124.8)	(6.3)	11.0	120.5	(2.0)
9 DTAC	(91.4)	(31.2)	(48.7)	0.0	(7.9)
10 CPF	(76.5)	(11.9)	1.2	10.5	21.4
11 BBL	(73.2)	41.3	(44.1)	(35.2)	(14.1)
12 LH	(43.1)	(55.1)	(20.7)	(8.4)	(23.6)
13 PTT	(42.0)	(53.2)	(515.2)	(39.7)	(5.9)
14 BAM	(37.9)	(94.2)	(17.6)	(35.6)	(23.9)
15 CRC	(37.9)	(20.6)	0.5	6.4	(60.6)
16 AP	(28.6)	(16.2)	0.4	(3.4)	(16.2)
17 ADVANC	(28.1)	133.5	(126.7)	(31.4)	285.2
18 CENTEL	(27.1)	2.2	(2.7)	3.5	3.0
19 AWC	(26.8)	(34.0)	(84.9)	(17.1)	(45.9)
20 BCP	(26.6)	1.8	0.9	0.0	(11.0)

Foreign Ownership Net Buy and Sell by Value (mtd)					
Name	mtd		Name	mtd	
	Net Buy (Btm)	Net Sell (Btm)		Net Buy (Btm)	Net Sell (Btm)
1 ADVANC	1,503.0		PTTEP		(1,159.8)
2 CPALL	1,149.4		PTT		(1,116.6)
3 CBG	1,076.0		DOHOME		(903.8)
4 BDMS	840.5		CRC		(240.7)
5 KBANK	614.7		AP		(236.2)
6 BH	581.2		LH		(236.1)
7 SPALI	560.5		DTAC		(207.6)
8 MINT	500.6		BAM		(200.8)
9 KTB	487.1		CPN		(170.0)
10 BBL	468.7		CK		(154.3)
11 IVL	432.4		BANPU		(152.1)
12 AOT	385.3		AWC		(148.9)
13 SCGP	343.2		STARK		(144.2)
14 SPRC	319.4		CHG		(139.3)
15 TOP	309.5		IRPC		(135.5)
16 BEM	265.0		TISCO		(117.3)
17 SCC	243.6		MTC		(110.4)
18 PTTGC	231.5		TQM		(60.7)
19 BEC	227.5		INTUCH		(59.4)
20 EA	220.5		COM7		(53.9)

Foreign Ownership Net Buy and Sell by Value (ytd)					
Name	ytd		Name	ytd	
	Net Buy (Btm)	Net Sell (Btm)		Net Buy (Btm)	Net Sell (Btm)
1 SCB	69,922.9		PTTGC		(7,619.9)
2 PTTEP	25,081.7		SCC		(3,431.1)
3 BH	19,353.8		MTC		(3,167.9)
4 KBANK	17,928.4		TQM		(2,887.8)
5 STARK	9,784.3		GULF		(2,671.5)
6 AOT	9,586.0		HANA		(2,648.1)
7 ADVANC	9,275.5		OSP		(2,609.0)
8 BDMS	8,695.7		INTUCH		(2,029.0)
9 CPN	4,942.9		KCE		(1,932.9)
10 KTB	3,695.1		BCPG		(1,843.0)
11 BBL	3,606.4		COM7		(1,770.9)
12 TOP	2,396.6		TU		(1,706.8)
13 SPRC	2,297.1		CPALL		(1,706.4)
14 SCGP	2,265.7		CPF		(1,565.3)
15 HMPRO	2,182.2		IRPC		(1,531.0)
16 PTT	2,164.5		AP		(1,373.2)
17 BCP	2,114.3		SAWAD		(1,346.0)
18 BANPU	1,694.3		KKP		(1,341.9)
19 LH	1,344.9		CRC		(1,177.0)
20 EA	1,336.5		GUNKUL		(961.7)

Sectoral Indices: Foreign Ownership Net Buy & Sell by Value (Btm)					
Sector	Nov 16	Nov 15	Nov 14	Nov 11	Nov 10
1 AGRI	(5.5)	11.2	9.2	19.3	(3.2)
2 BANK	(946.0)	(442.0)	(237.3)	(223.8)	162.6
3 COMM	(121.1)	160.9	(12.5)	238.3	47.6
4 CONMAT	(2.0)	(25.0)	2.9	(47.6)	14.8
5 CONS	1.1	(35.8)	(11.6)	5.8	(67.2)
6 ENERG	(888.6)	(718.7)	(835.4)	54.7	287.3
7 ETRON	77.9	4.1	114.7	(68.0)	9.9
8 FIN	(14.4)	(79.2)	42.4	(50.0)	(18.7)
9 FOOD	(3.5)	466.3	531.0	209.8	82.8
10 HELTH	(312.2)	(230.2)	49.1	206.0	337.6
11 ICT	(130.2)	100.6	(145.4)	(11.6)	296.0
12 INSUR	2.4	0.1	1.1	(0.1)	0.4
13 MEDIA	(12.4)	53.5	4.5	19.4	4.8
14 PETRO	13.2	(53.4)	(5.9)	(64.4)	251.8
15 PROP	(220.0)	(47.1)	(79.6)	96.4	92.0
16 TOURISM	(27.1)	2.2	(2.7)	3.5	3.0
17 TRANS	(286.2)	265.0	25.4	16.3	221.8

Sectoral Indices: Foreign %Ownership					
Sector	Nov 16	Nov 15	Nov 14	Nov 11	Nov 10
1 AGRI	15.80	15.82	15.78	15.75	15.68
2 BANK	25.72	25.77	25.82	25.88	25.90
3 COMM	19.81	19.84	19.89	19.88	19.90
4 CONMAT	12.67	12.66	12.65	12.67	12.67
5 CONS	12.06	12.11	12.16	12.19	12.17
6 ENERG	18.42	18.57	18.52	18.59	18.47
7 ETRON	31.64	31.43	30.79	30.70	30.56
8 FIN	17.07	17.11	17.10	17.07	16.98
9 FOOD	22.59	22.61	22.61	22.47	22.41
10 HELTH	23.02	23.05	23.09	23.17	23.07
11 ICT	35.82	35.78	35.78	35.81	35.84
12 INSUR	18.67	18.76	18.70	18.66	18.91
13 MEDIA	12.89	12.97	12.93	12.97	12.98
14 PETRO	43.57	43.75	43.60	43.68	44.00
15 PROP	24.10	24.15	24.15	24.18	24.12
16 TOURISM	7.76	7.80	7.79	7.80	7.79
17 TRANS	10.42	10.45	10.44	10.44	10.45

Source: The Stock Exchange of Thailand, Krungsri Securities

## THAI NVDR: Top Ranking

### NVDR Top Buy by Value (Btm)

Name	Nov 16	Nov 15	Nov 14	Nov 11	Nov 10
1 PTTEP	402.1	78.5	516.4	380.0	182.9
2 SCB	236.5	73.0	(55.8)	121.6	161.2
3 TISCO	232.8	84.0	91.9	111.9	143.5
4 CPALL	154.2	86.7	(42.1)	345.9	114.9
5 KBANK	138.6	59.0	(116.7)	(1.6)	590.5
6 MINT	129.7	95.8	65.1	511.0	3.8
7 ADVANC	121.6	(30.8)	206.1	234.3	134.3
8 SPALI	121.4	46.6	133.4	92.1	230.7
9 TTB	105.7	43.8	20.7	22.8	15.6
10 DELTA	101.3	178.4	46.0	354.0	66.8
11 LH	74.3	(1.9)	42.6	103.7	10.6
12 KAMART	65.8	(22.2)	7.8	1.4	3.1
13 BGRIM	61.5	7.1	56.0	60.3	(27.1)
14 KTC	57.0	72.1	60.2	98.5	7.4
15 BEM	54.6	59.5	115.2	63.1	33.9
16 THCOM	50.1	10.3	3.1	2.2	(7.7)
17 CRC	37.7	36.0	148.1	318.3	(67.6)
18 SCGP	34.2	(22.4)	(68.7)	145.0	19.7
19 MEGA	32.6	3.0	(16.0)	(51.8)	(42.7)
20 GPSC	32.5	28.3	(14.4)	90.8	(56.7)

### NVDR Top Sell by Value (Btm)

Name	Nov 16	Nov 15	Nov 14	Nov 11	Nov 10
1 PTT	(689.8)	(1,165.8)	(1,442.9)	(89.0)	(24.9)
2 GULF	(450.5)	(55.3)	(120.6)	126.8	(0.3)
3 AOT	(117.2)	147.4	85.3	481.9	234.3
4 THG	(103.9)	(170.4)	(42.8)	150.6	(30.9)
5 ESSO	(85.5)	(28.1)	(64.7)	(20.1)	(15.3)
6 CENTEL	(77.2)	(29.8)	(180.8)	(0.2)	33.9
7 IVL	(72.3)	47.6	142.9	150.6	28.5
8 BCH	(72.0)	24.2	(8.2)	(56.9)	165.5
9 RATCH	(71.6)	8.2	(11.3)	22.2	(18.8)
10 TOP	(67.5)	(120.5)	92.0	(26.1)	(152.2)
11 OR	(65.8)	(43.0)	(62.1)	168.4	2.5
12 COM7	(59.4)	(74.1)	51.6	44.3	52.1
13 BH	(55.7)	17.1	94.6	316.4	536.4
14 INTUCH	(38.5)	(9.7)	9.3	88.9	18.7
15 CHG	(36.2)	(13.5)	(17.4)	(95.6)	39.9
16 BBL	(34.8)	123.9	(34.1)	(41.1)	66.6
17 PTG	(32.2)	(1.7)	28.9	14.4	(2.2)
18 DOHOME	(31.6)	(4.8)	(3.9)	8.1	(1.3)
19 BAM	(31.2)	32.8	70.3	90.7	(2.9)
20 SPRC	(29.3)	(6.9)	(27.1)	(131.5)	(124.7)

### NVDR Top Most Active Value (Btm)

Name	Total Value Trade			NVDR as % of	
	Buy	Sell	Total	Net	Trading Value
1 PTTEP	1,199.4	797.2	1,996.6	402.1	37.2
2 PTT	443.5	1,133.3	1,576.9	(689.8)	40.8
3 KBANK	765.4	626.8	1,392.2	138.6	48.9
4 GULF	459.8	910.3	1,370.1	(450.5)	35.3
5 BDMS	662.0	651.8	1,313.8	10.1	35.5
6 AOT	496.7	613.9	1,110.6	(117.2)	36.3
7 BBL	490.1	524.9	1,015.0	(34.8)	32.1
8 EA	449.3	427.3	876.6	22.0	24.3
9 SCB	504.9	268.4	773.2	236.5	33.9
10 CPALL	460.7	306.4	767.1	154.2	37.5
11 KTB	360.7	353.5	714.2	7.2	43.6
12 DELTA	402.7	301.4	704.1	101.3	32.6
13 ADVANC	375.4	253.8	629.3	121.6	29.6
14 TISCO	413.7	180.9	594.7	232.8	41.7
15 IVL	223.1	295.4	518.4	(72.3)	41.9
16 SCC	238.7	251.3	490.0	(12.6)	37.4
17 MINT	296.1	166.4	462.5	129.7	35.3
18 BANPU	221.4	238.2	459.6	(16.7)	15.4
19 HANA	221.4	218.9	440.3	2.4	24.9
20 CRC	238.4	200.6	439.0	37.7	44.1

### NVDR Shares to Total Paid-up Shares (%)

Name	Nov 16, 2022 Outstanding	Paid up Shares	Paid up %
1 ASW-W2	22,413,700	96,000,000	23.35
2 MORE	1,588,672,886	6,876,748,441	23.10
3 BBL	425,009,510	1,908,842,894	22.27
4 EMC-W6	898,854,964	4,216,721,892	21.32
5 LH	2,296,695,760	11,949,713,176	19.22
6 KBANK	440,603,675	2,369,327,593	18.60
7 BCP	244,915,803	1,376,923,157	17.79
8 AP	525,796,259	3,145,899,495	16.71
9 GEL-W5	136,648,201	820,719,448	16.65
10 BH	127,899,246	794,885,742	16.09
11 AH	51,665,172	354,842,012	14.56
12 THIP	13,009,858	89,999,686	14.46
13 TOP	306,763,187	2,233,835,566	13.73
14 BANPU	1,154,503,280	8,454,161,388	13.66
15 GBX	146,288,952	1,089,076,392	13.43
16 KKP	110,445,425	846,751,109	13.04
17 BDMS	2,016,366,744	15,892,001,895	12.69
18 DIMET-W4	100,967,026	806,553,450	12.52
19 SPALI	241,507,539	1,953,054,030	12.37
20 MBK-W4	2,122,860	17,401,029	12.20

### NVDR Net Buy and Sell by Value (mtd)

Name	mtd	
	Net Buy (Btm)	Net Sell (Btm)
1 PTTEP	3,463.7	(2,343.5)
2 MORE	3,018.7	(985.7)
3 EA	1,987.8	(814.1)
4 AOT	1,608.7	(499.4)
5 CPALL	1,447.0	(495.0)
6 DELTA	1,340.1	(439.0)
7 BDMS	1,305.2	(422.8)
8 KBANK	1,268.3	(323.7)
9 BBL	1,152.7	(246.6)
10 SPALI	1,073.5	(231.4)
11 IVL	941.7	(223.1)
12 CPN	922.2	(210.7)
13 CRC	894.8	(197.6)
14 KTB	834.8	(158.3)
15 TISCO	726.6	(137.9)
16 SCB	722.9	(117.1)
17 SCGP	675.0	(115.1)
18 INTUCH	661.6	(108.3)
19 BH	656.1	(98.4)
20 SCC	611.7	(90.9)

### NVDR Net Buy and Sell by Value (ytd)

Name	ytd	
	Net Buy (Btm)	Net Sell (Btm)
1 PTTEP	25,566.3	(3,044.6)
2 BDMS	18,962.8	(2,997.7)
3 AOT	14,421.6	(2,949.0)
4 BH	13,951.9	(2,055.6)
5 EA	12,415.5	(1,579.7)
6 KBANK	10,120.4	(1,459.4)
7 TOP	7,920.7	(1,215.9)
8 IVL	7,459.4	(1,108.4)
9 TRUE	7,135.7	(1,055.9)
10 CPALL	6,863.9	(1,014.6)
11 ADVANC	6,323.1	(869.5)
12 BANPU	6,130.6	(782.6)
13 BCP	5,497.1	(674.7)
14 CRC	5,363.8	(634.9)
15 CPF	5,184.9	(633.2)
16 MORE	5,047.5	(607.3)
17 HMPRO	4,637.5	(587.9)
18 KTB	4,615.4	(564.9)
19 CPN	4,585.6	(541.8)
20 DELTA	3,875.6	(507.0)

Source: The Stock Exchange of Thailand





## TFEX: Single Stock Future

### Top Net Increase by OI Notional Value

Name	OI Notional Value Change (Btm)			
	1D	1W	1M	qtd
1 GULF	156.9	282.3	512.6	325.4
2 THCOM	71.8	106.4	186.4	231.6
3 BBL	53.2	135.9	(663.5)	(348.6)
4 TU	43.5	35.9	170.4	153.9
5 PTTEP	40.0	(162.9)	654.7	170.0
6 BANPU	37.8	144.5	387.2	330.9
7 PTT	37.1	117.5	85.0	104.6
8 BCPG	36.9	53.3	87.4	58.5
9 BDMS	36.3	(5.4)	(1.8)	(86.1)
10 BCP	32.0	38.4	79.6	92.7
11 ESSO	31.8	42.2	68.1	56.9
12 JAS	27.7	55.3	41.7	22.0
13 KBANK	24.9	197.8	577.8	534.9
14 HANA	23.7	(71.7)	56.3	91.4
15 CENTEL	20.6	(3.8)	134.0	149.6
16 ADVANC	19.5	(48.4)	277.5	264.4
17 AOT	18.0	81.6	44.8	81.9
18 MINT	16.4	(9.3)	10.3	(13.9)
19 PLANB	16.2	(4.6)	(57.2)	(85.1)
20 RATCH	15.1	10.7	18.7	(101.9)

### Top Net Decrease by OI Notional Value

Name	OI Notional Value Change (Btm)			
	1D	1W	1M	qtd
1 TISCO	(53.7)	(29.7)	(34.9)	(46.1)
2 BCH	(43.2)	(138.3)	(374.8)	(671.5)
3 BH	(30.2)	(35.0)	(78.8)	(168.5)
4 GPSC	(19.1)	(46.5)	55.1	(1.2)
5 CPALL	(17.9)	(138.7)	(860.3)	(1,129.6)
6 INTUCH	(15.8)	(10.0)	(60.5)	2.0
7 ICHI	(10.9)	44.4	56.3	23.9
8 SCB	(10.7)	(46.8)	93.4	198.8
9 COM7	(5.8)	39.3	109.0	(82.4)
10 CBG	(5.6)	(107.4)	(280.9)	(181.2)
11 TKN	(5.6)	(4.7)	(8.7)	(8.9)
12 EA	(5.4)	(139.2)	85.8	(1,601.5)
13 BTS	(3.9)	(20.3)	(25.1)	(121.7)
14 BJC	(3.7)	63.1	109.0	160.1
15 BLA	(2.7)	6.0	20.0	(113.0)
16 KKP	(2.7)	23.9	11.8	36.9
17 PTTGC	(1.9)	1.0	(38.2)	(122.1)
18 DELTA	(1.9)	(116.0)	(475.5)	(171.8)
19 AMATA	(1.8)	(7.4)	11.3	(11.7)
20 PSH	(1.2)	0.0	(0.5)	0.8

### Top Gainers by Underlying

Name	%Price change 1D	Volume		
		(contracts)	Value (Btm)	OI (contracts)
1 HANA	14.7%	1,836	82.2	7,333
2 VGI	9.3%	1,540	6.5	27,162
3 RS	7.6%	1,309	22.3	82,088
4 PLANB	5.9%	4,005	32.4	42,414
5 TKN	5.7%	655	6.7	8,320
6 JAS	5.0%	33,287	83.2	250,450
7 KCE	4.3%	801	39.2	8,632
8 TPIPL	2.9%	551	1.0	25,319
9 COM7	2.4%	1,829	58.1	21,933
10 ERW	2.3%	0	0.0	0
11 BJC	2.3%	312	10.6	14,094
12 MEGA	2.2%	113	5.3	1,097
13 BAY	1.6%	203	6.4	548
14 DELTA	1.6%	28	17.8	449
15 SIRI	1.5%	21,816	29.5	336,691
16 SCB	1.4%	221	23.5	9,983
17 HMPRO	1.4%	306	4.5	6,041
18 TISCO	1.3%	685	66.8	1,810
19 AEONTS	1.3%	81	13.0	1,508
20 CBG	1.1%	240	22.9	9,143

### Top Losers by Underlying

Name	%Price change 1D	Volume		
		(contracts)	Value (Btm)	OI (contracts)
1 AAV	-3.8%	5,197	15.6	22,237
2 TTCL	-3.7%	522	2.2	6,604
3 SAMART	-3.4%	11	0.1	6,286
4 EA	-3.3%	6,475	611.9	46,955
5 CKP	-2.8%	661	3.2	42,732
6 ICHI	-2.7%	6,003	65.4	19,625
7 CPF	-2.4%	536	13.1	20,419
8 BTS	-2.4%	530	4.3	37,880
9 BEAUTY	-2.3%	1,064	1.4	49,538
10 TOP	-2.3%	86	4.7	1,592
11 LH	-2.1%	2,075	19.1	3,620
12 S	-2.1%	2,100	3.9	69,531
13 GULF	-1.9%	5,882	297.0	22,049
14 THANI	-1.9%	1,516	6.4	9,082
15 TU	-1.7%	2,912	49.2	18,154
16 STPI	-1.7%	1,501	6.9	32,008
17 STEC	-1.7%	292	3.4	9,020
18 ITD	-1.6%	1,530	2.8	70,874
19 BANPU	-1.6%	7,612	95.2	100,625
20 BA	-1.5%	13	0.2	9,407

### Most Active by Notional Trading Value

Name	%Price change 1D	Volume		
		(contracts)	Value (Btm)	OI (contracts)
1 KTC	0.4%	10,547	622.3	40,306
2 EA	-3.3%	6,475	611.9	46,955
3 PTTEP	0.0%	2,407	453.7	5,364
4 PTTEP	0.0%	2,407	453.7	5,364
5 GULF	-1.9%	5,882	297.0	22,049
6 BH	0.0%	598	136.9	1,866
7 THCOM	0.9%	10,548	121.3	26,179
8 ADVANC	-0.5%	621	116.4	7,904
9 GPSC	-1.1%	1,565	104.1	6,239
10 DTAC	0.0%	2,275	99.5	8,860
11 BANPU	-1.6%	7,612	95.2	100,625
12 JAS	5.0%	33,287	83.2	250,450
13 HANA	14.7%	1,836	82.2	7,333
14 TTB	-0.6%	9,914	80.8	42,019
15 SPRC	-0.8%	6,507	76.8	26,635
16 BBL	-0.7%	532	75.8	8,827
17 KBANK	0.3%	509	73.8	10,509
18 CPALL	-0.8%	1,200	73.2	7,592
19 BCH	1.0%	3,543	71.6	22,732
20 CENTEL	0.5%	1,452	69.0	7,892

### Most Crowded Single Stock Future by Notional OI Value

Name	OI Notional Value (Btm)		
	Name	OI Notional Value (Btm)	
1 EA	4,437.2	21 CPF	498.2
2 KTC	2,378.1	22 BJC	479.2
3 KTC	2,378.1	23 CPALL	463.1
4 KBANK	1,523.8	24 BCH	459.2
5 ADVANC	1,482.0	25 SIRI	454.5
6 RS	1,395.5	26 MINT	448.0
7 GUNKUL	1,317.4	27 AOT	446.2
8 BBL	1,257.8	28 BH	427.3
9 BANPU	1,257.8	29 KCE	423.0
10 GULF	1,113.5	30 PTT	415.5
11 SCB	1,063.2	31 GPSC	414.9
12 PTTEP	1,011.1	32 DTAC	387.6
13 SCC	987.3	33 KTB	375.9
14 CBG	873.2	34 CENTEL	374.9
15 COM7	696.4	35 PLANB	343.6
16 IVL	648.3	36 HANA	328.2
17 JAS	626.1	37 PTTGC	315.8
18 SAWAD	583.2	38 SPRC	314.3
19 AP	570.6	39 BTS	308.7
20 MTC	550.5	40 TU	306.8

Source: The Stock Exchange of Thailand, TFEX



## List of management who submitted the changes in securities and derivatives holding report

Name of Company	The methods of Acquisition/Disposition	Name of Management	Types of Securities	Transaction Date	Amount (shares)	Average Price (Baht)	Value (Baht)
AMR	Purchase	Mr. MARUT SIRIKO	Common Share	15-11-22	4,000	3.80	15,200
BTG	Purchase	Mrs. SIRIWAN INTARAKUMTHORNCHAI	Common Share	14-11-22	315,704	36.00	11,365,344
BTG	Purchase	Mrs. SIRIWAN INTARAKUMTHORNCHAI	Common Share	14-11-22	315,704	36.00	11,365,344
CCET	Purchase	Mr. Sheng-hsiung Hsu	Common Share	15-11-22	100,000	2.28	228,000
CPNREIT	Purchase	Mr. PONGSAKORN THIENGTHAM	Units	14-11-22	10,000	18.76	187,600
DMT	Purchase	General SUEBSAN DARDARANANDA	Common Share	15-11-22	100,000	10.50	1,050,000
DMT	Purchase	General SUEBSAN DARDARANANDA	Common Share	15-11-22	100,000	10.50	1,050,000
EP	Purchase	Mr. YUTH CHINSUPAKUL	Common Share	14-11-22	60,000	4.23	253,800
EP	Purchase	Mr. YUTH CHINSUPAKUL	Warrant	14-11-22	50,000	0.41	20,500
EKH	Purchase	Mrs. ORASA TANGSAJJAPOJ	Common Share	14-11-22	100,000	8.40	840,000
EKH	Sale	Mrs. ORASA TANGSAJJAPOJ	Warrant	14-11-22	1,000,000	1.97	1,970,000
EKH	Purchase	Mrs. ORASA TANGSAJJAPOJ	Common Share	15-11-22	80,000	8.35	668,000
EKH	Sale	Mrs. ORASA TANGSAJJAPOJ	Warrant	15-11-22	500,000	2.02	1,010,000
EMC	Purchase	Mr. Chanachai Leenabanchong	Common Share	11-11-22	426,600	0.16	68,256
EMC	Purchase	Mr. Chanachai Leenabanchong	Common Share	14-11-22	9,379,400	0.16	1,500,704
FLOYD	Purchase	Mr. APIRAT MUANGKASEM	Common Share	15-11-22	250,000	1.45	362,500
FNS	Purchase	Mr. VORASIT POKACHAIYAPAT	Common Share	15-11-22	5,723,800	3.60	20,605,680
IP	Purchase	Mr. TRINNAWAT THANITNITHIPHAN	Common Share	15-11-22	1,301,300	14.74	19,181,162
JR	Purchase	Mr. JARUN WIWATJESADAWUT	Common Share	15-11-22	148,200	6.51	964,782
MOONG	Purchase	Mrs. PORNPIMON SUWANKAJIT	Common Share	15-11-22	200,000	2.38	476,000
MTC	Sale	Mr. PRADIT THONGKHUM	Common Share	14-11-22	20,000	36.50	730,000
PEACE	Purchase	Mr. CHUMPOL PHORNPRAPHA	Common Share	14-11-22	85,200	4.70	400,440
PRAKIT	Purchase	Mr. APIRAK APISARNTHANARAK	Common Share	15-11-22	36,700	12.76	468,292
SABUY	Transfer	Mr. CHOOKIAT RUJANAPORNPAJEE	Common Share	15-11-22	5,000,000	-	NA
SABUY	Acceptance of Transfer	Mr. CHOOKIAT RUJANAPORNPAJEE	Common Share	15-11-22	5,000,000	-	NA
SAPPE	Purchase	Miss PIYAJIT RUCKARIYAPONG	Common Share	14-11-22	50,000	37.50	1,875,000
SCN	Sale	Mr. THANCHART KITPIPIT	TSR	15-11-22	690,000	0.05	34,500
SIMAT	Purchase	Mr. BOONLERD IEWPORNCHAI	Common Share	15-11-22	5,000	2.10	10,500
TU	Purchase	Mr. CHENG NIRUTTINANON	Common Share	15-11-22	200,000	16.90	3,380,000
TSR	Sale	Mr. WATCHARIN WATCHARATHAM	Warrant	15-11-22	370,000	1.02	377,400
TSR	Sale	Mr. WATCHARIN WATCHARATHAM	Warrant	15-11-22	30,000	1.02	30,600
TSR	Sale	Mr. WATCHARIN WATCHARATHAM	Common Share	15-11-22	100,000	4.14	414,000
TSR	Sale	Mr. WATCHARIN WATCHARATHAM	Common Share	15-11-22	60,000	4.18	250,800
TSR	Sale	Mr. WATCHARIN WATCHARATHAM	Common Share	15-11-22	100,000	4.26	426,000
KUN	Purchase	Mr. KHUNA DHEVA-AKSORN	Common Share	15-11-22	500,000	2.48	1,240,000
KUN	Purchase	Mrs. PRAWEEERAT DHEVA-AKSORN	Common Share	15-11-22	500,000	2.48	1,240,000

Source: SEC (Form 59-2)

## Turnover List

### List of securities which fulfilled the market surveillance criteria

#### Level 1: Cash Balance

Security	Start date	End date	Weekly Turnover List as of
24CS	07/11/2022	25/11/2022	04/11/2022
24CS-F	07/11/2022	25/11/2022	04/11/2022
CMO	31/10/2022	18/11/2022	30/10/2022
CMO-F	31/10/2022	18/11/2022	30/10/2022

#### Level 2: Excluded from credit limit and Cash Balance

Security	Start date	End date	Weekly Turnover List as of
TEAMG	01/11/2022	21/11/2022	31/10/2022
TEAMG-F	01/11/2022	21/11/2022	31/10/2022

#### Level 3: Prohibit Net settlement, Excluded from credit limit and Cash Balance

Security	Start date	End date	Weekly Turnover List as of
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#### Remark:

1. Cash balance means each member must ensure that its customers pay the full amount in cash prior to trading.
2. Excluded from credit limit means the member must not use the security as collateral in the calculation of the customer's credit line in all types of account.
3. Prohibit Net Settlement means the member must not offset the trading value of buy amount and sell amount of a certain security on a given day. (The amount received from sale of the particular security will be credited back on the following day.)



## Trading Sign

### Securities Met C (Caution) Sign Criteria

Local Symbol	Foreign Symbol	Start date	End date	Causes
ACAP	ACAP-F	May 17, 2022	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 1 as of 31 March 2022
AQ	AQ-F	August 16, 2018	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 June 2018
AQ-W5	-	January 14, 2022	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 June 2018
CIG	CIG-F	August 17, 2022	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 June 2022
DV8	DV8-F	May 17, 2021	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 31 March 2021
EFORL	EFORL-F	November 17, 2021	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 September 2021
EFORL-W5	-	June 10, 2022	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 September 2021
EFORL-W6	-	June 10, 2022	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 September 2021
EMC	EMC-F	May 18, 2022	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 1 as of 31 March 2022
EMC-E6	-	May 18, 2022	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 1 as of 31 March 2022
HYDRO	HYDRO-F	March 1, 2019	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 June 2018
JCKH	JCKH-F	March 3, 2018	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 31 December 2021
JCKH-W1	-	March 3, 2018	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 31 December 2021
KC	KC-F	May 19, 2022	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 1 as of 31 March 2022
KKC	KKC-F	November 12, 2021	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 September 2021
NATION	NATION-F	December 14, 2018	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 June 2018
NEP	NEP-F	August 14, 2018	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 June 2018
NEWS	NEWS-F	August 15, 2018	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 June 2018
NEWS-W7	-	June 14, 2022	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 June 2018
PPPM	PPPM-F	March 4, 2021	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 June 2018
PPPM-W4	-	March 4, 2021	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 June 2018
PPPM-W5	-	July 8, 2022	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 June 2018
SMK	SMK-F	May 25, 2022	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 1 as of 31 March 2022
SMK	SMK-F	May 20, 2022	-	The Court issues an order accepting the petition for reorganization of the debtor's business.
STOWER	STOWER-F	March 5, 2021	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 December 2019
STOWER-W3	-	June 17, 2021	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 December 2019
STOWER-W4	-	July 5, 2022	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 December 2019
TRC	TRC-F	November 17, 2020	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 June 2018
TSI	TSI-F	August 18, 2020	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 June 2018
UMS	UMS-F	August 16, 2018	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 30 June 2018
WAVE	WAVE-F	March 2, 2022	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 31 December 2021
WAVE-W2	-	March 2, 2022	-	Shareholders' equity < 50% of paid-up capital. Financial statements: Quarter 2 as of 31 December 2021



## Economic Calendar

Date/ Time	Country	Event	Period	Survey	Actual	Prior
11/11/2022 06:50	Japan	PPI YoY	Oct	8.80%	9.10%	9.70%
11/11/2022 06:50	Japan	PPI MoM	Oct	0.70%	0.60%	0.70%
11/14/2022 11:20	China	FDI YTD YoY CNY	Oct	--	--	15.60%
11/14/2022 17:00	Eurozone	Industrial Production SA MoM	Sep	0.50%	0.90%	1.50%
11/14/2022 17:00	Eurozone	Industrial Production WDA YoY	Sep	3.00%	4.90%	2.50%
11/15/2022 08:20	China	1-Yr Medium-Term Lending Facilities Volume	Nov-15	1000.0b	--	500.0b
11/15/2022 08:20	China	1-Yr Medium-Term Lending Facility Rate	Nov-15	2.75%	2.75%	2.75%
11/15/2022 06:50	Japan	GDP Annualized SA QoQ	3Q P	1.20%	-1.20%	3.50%
11/15/2022 06:50	Japan	GDP SA QoQ	3Q P	0.30%	-0.30%	0.90%
11/15/2022 09:00	China	Industrial Production YoY	Oct	5.30%	5.00%	6.30%
11/15/2022 09:00	China	Industrial Production YTD YoY	Oct	4.00%	4.00%	3.90%
11/15/2022 09:00	Japan	Retail Sales YoY	Oct	0.70%	-0.50%	2.50%
11/15/2022 09:00	China	Retail Sales YTD YoY	Oct	0.80%	0.60%	0.70%
11/15/2022 11:30	China	Industrial Production MoM	Sep F	--	-1.70%	-1.60%
11/15/2022 11:30	Japan	Industrial Production YoY	Sep F	--	9.60%	9.80%
11/15/2022 17:00	Eurozone	Trade Balance SA	Sep	-45.0b	-37.7b	-47.3b
11/15/2022 17:00	Eurozone	Trade Balance NSA	Sep	--	-34.4b	-50.9b
11/15/2022 17:00	Eurozone	GDP SA QoQ	3Q P	0.20%	0.20%	0.20%
11/15/2022 17:00	Eurozone	GDP SA YoY	3Q P	2.10%	2.10%	2.10%
11/15/2022 20:30	United States	PPI Final Demand MoM	Oct	0.40%	0.20%	0.40%
11/15/2022 20:30	United States	PPI Final Demand YoY	Oct	8.40%	8.00%	8.50%
11/16/2022 06:50	Japan	Core Machine Orders YoY	Sep	7.50%	2.90%	9.70%
11/16/2022 06:50	Japan	Core Machine Orders MoM	Sep	0.70%	-4.60%	-5.80%
11/16/2022 20:30	United States	Retail Sales Advance MoM	Oct	1.00%	1.30%	0.00%
11/16/2022 21:15	United States	Industrial Production MoM	Oct	0.10%	-0.10%	0.40%
11/17/2022 06:50	Japan	Imports YoY	Oct	50.00%	--	45.90%
11/17/2022 06:50	Japan	Trade Balance	Oct	-¥1671.4b	--	-¥2094.0b
11/17/2022 06:50	Japan	Trade Balance Adjusted	Oct	-¥1986.4b	--	-¥2009.8b
11/17/2022 06:50	Japan	Exports YoY	Oct	29.40%	--	28.90%
11/17/2022 17:00	Eurozone	CPI YoY	Oct F	10.70%	--	9.90%
11/17/2022 17:00	Eurozone	CPI MoM	Oct F	1.50%	--	1.50%
11/17/2022 17:00	Eurozone	CPI Core YoY	Oct F	5.00%	--	5.00%
11/17/2022 20:30	United States	Initial Jobless Claims	Nov-12	222k	--	225k
11/17/2022 20:30	United States	Continuing Claims	Nov-05	1509k	--	1493k
11/18/2022 06:30	Japan	Natl CPI YoY	Oct	3.70%	--	3.00%
11/18/2022 22:00	United States	Existing Home Sales	Oct	4.37m	--	4.71m
11/18/2022 22:00	United States	Existing Home Sales MoM	Oct	-7.20%	--	-1.50%
11/18/2022 11:24	Thailand	Car Sales	Oct	--	--	74150



## Calendar

**November 2022**

Monday	Tuesday	Wednesday	Thursday	Friday
	14	15	16	17
<b>XD</b> CPNCG (0.24 Baht)	<b>XD</b> INETREIT (0.2098 Baht)	<b>XD</b> TPRIME (0.103 Baht) CPNREIT (0.30 Baht)  <b>XN</b> TPRIME (0.037 Baht)	<b>XD</b> KUN (0.05 Baht)	<b>XD</b> WHAIR (0.0338 Baht) WHAIR (0.1556 Baht) SPRIME (0.16 Baht) FTREIT (0.187 Baht)  <b>XM</b> INTUCH (28/12/2022 10:00)
	21	22	23	24
<b>XD</b> JASIF (0.23 Baht) ADD (0.04 Baht)  <b>XN</b> BRRGIF (0.16 Baht)	<b>XD</b> VL (0.02 Baht) TASCO (0.25 Baht) KTBSTMR (0.1854 Baht) FPT (0.43 Baht) DCC (0.025 Baht) BGC (0.10 Baht)	<b>XD</b> TKN (0.08 Baht) SUN (0.05 Baht) SPC (0.50 Baht) S11 (0.10 Baht) PROSPECT (0.2265 Baht) LPH (0.05 Baht) IMPACT (0.15 Baht) ICN (0.10 Baht)	<b>XD</b> RCL (2.25 Baht) GUNKUL (0.06 Baht) D (0.03 Baht) AMATAR (0.16 Baht)	<b>XD</b> PG (0.11 Baht) BOFFICE (0.1716 Baht)
	28	29	30	
<b>XD</b> TNH (0.60 Baht)				

**Remark**
**ND** - No dividend  
**XD** - Cash Dividend

**XD (ST)** - Stock Dividend  
**XR** - Rights for Common

**XW** - Rights for Warrant  
**XT** - Rights for Transferable Subscription Right

## Calendar

December 2022

Monday	Tuesday	Wednesday	Thursday	Friday
			1	2
5		6 XR III - XR (15 : 1 @ 12.00 Baht)	7 XM MAX (30/12/2565 14:00)  XR CIG - XR (1 : 2 @ 0.50 Baht)	8 9
12 XM FTREIT (27/01/2023 14:00)	13	14	15	16
19	20	21	22	23
26	27	28	29	30

**Remark**

**ND** - No dividend  
**XD** - Cash Dividend

**XD (ST)** - Stock Dividend  
**XR** - Rights for Common

**XW** - Rights for Warrant  
**XT** - Rights for Transferable Subscription Right

## CG Rating 2020 Companies with CG Rating



AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN	AOT	AP	ARIP
ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS	BEC	BEM	BGRIM	BIZ	BKI	BLA
BOL	BPP	BRR	BTS	BWG	CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT
CNT	COMAN	COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC	DV8
EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT	FSMART	GBX	GC	GCAP
GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA	HARN	HMPRO	ICC	ICHI	III	ILINK	INTUCH
IRPC	IVL	JKN	JSP	JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH
LHFG	LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT	MONO	MOONG
MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD	NYT	OISHI	ORI	OTO	PAP
PCSGH	PDJ	PG	PHOL	PLANB	PLANET	PLAT	PORT	PPS	PR9	PREB	PRG	PRM	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	SCN	SDC	SEAFCO	SEA OIL	SE-ED
SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC	SONIC	SORKON	SPALI	SPI	SPRC	SPVI
SSSC	SST	STA	SUSCO	SUTHA	SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI
THCOM	THG	THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TMB	TMLL	TNDT	TNL
TOA	TOP	TPBI	TQM	TRC	TRUE	TSC	TSR	TSTE	TSTH	TTA	TTCL	TTW	TU
TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV	VGI	VIH	WACOAL	WAVE	WHA	WHAUP
WICE	WINNER												



2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT	ALLA	AMANAH	AMARIN
APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30	AUCT	AWC
AYUD	B	BA	BAM	BBL	BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH
CHARAN	CHAYO	CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD	CSC
CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW	ESTAR	FE	FLOYD	FN
FORTH	FSS	FTE	FVC	GENCO	GJS	GL	GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT
HTC	ICN	IFS	ILM	IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS
JCK	JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM	L&E	LALIN
LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR	MBAX	MEGA	META	MFC	MGT
MILL	MITSIB	MK	MODERN	MTI	MVP	NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP
PATO	PB	PDG	PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE	SAWAD	SCI	SCP
SE	SFP	SGF	SHR	SIAM	SINGER	SKE	SKR	SKY	SMIT	SMT	SNP	SPA	SPC
SPCG	SR	SRICHA	SSC	SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI
TBSP	TCC	TCMC	TEAM	TEAMG	TFG	TGH	TIGER	TITLE	TKN	TKS	TM	TMC	TMD
TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY	TPS	TRITN	TRT	TRU
TSE	TVT	TWP	UEC	UMI	UOBKH	UP	UPF	UPOIC	UT	UTP	UWC	VL	VNT
VPO	WIJK	WP	XO	YUASA	ZEN	ZIGA	ZMICO						



7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU	B52	BC	BCH
BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR	BROCK	BSBM	BSM	BTNC	CAZ	CCP
CGD	CITY	CMAN	CMO	CMR	CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT
GIFT	GREEN	GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET	KCM
KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS	MDX	MJD	MM	MORE
NC	NDR	NER	NFC	NNCL	NOVA	NPK	NUSA	OCEAN	PAF	PF	PK	PLE	PMTA
POST	PPM	PRAKIT	PRECHA	PRIME	PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP
SF	SFLEX	SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC	SUPER
SVOA	TC	TCCC	THMUI	TNH	TOPP	TPCH	TPIPP	TPLAS	TTI	TYCN	UKEM	UMS	VCOM
VRANDA	WIN	WORK	WPH										

## Disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. 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 or when there is any change to the relevant information. Nevertheless, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.



# Anti-corruption Progress Indicator 2020

## Companies that have declared their intention to join CAC

7UP	ABICO	APURE	B52	BKD	BROCK	CI	ESTAR	EVER	FSMART	J	JKN	JMART	JMT
JSP	LDC	MAJOR	NCL	NOBLE	PK	PLE	SHANG	SKR	SPALI	SSP	SUPER	TGH	THAI
TQM	TTA	WIN	ZIGA										

## Companies certified by CAC

2S	ADVANC	AF	AI	AIE	AIRA	AKP	AMA	AMANAHA	AMATA	AMATAV	AP	APCS	AQUA
ARROW	ASK	B	BAFS	BAM	BANPU	BAY	BBL	BCH	BGP	BCPG	BGC	BGRIM	BJCHI
BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG	CEN	CENDEL	CFRESH	CGH	CHEWA	CHOTI
CHOW	CIG	CIMBT	CM	CMC	COM7	COTTO	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA
DEMCO	DIMET	DRT	DTAC	DTC	EA	EASTW	ECL	EGCO	EP	EPG	ERW	ETE	FE
FNS	FPI	FPT	FSS	FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GLOCON	GPI
GPSC	GSTEEL	GUNKUL	HANA	HARN	HEMP	HMPRO	HTC	ICC	ICI	IFS	ILINK	INET	INSURE
INTUCH	IRC	IRPC	ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	KWG	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO	MALEE	MBAX
MBK	MBKET	MC	MCOT	META	MFC	MFEC	MINT	MONO	MOONG	MSC	MTC	MTI	NBC
NEP	NINE	NKI	NMG	NNCL	NOK	NSI	NWR	OCC	OCEAN	OGC	ORI	PAP	PATO
PB	PCSGH	PDG	PDI	PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP
PPPM	PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT	PTTEP	PTTGC
PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J	SAAM	SABINA	SAPPE	SAT	SC
SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC	SENA	SGP	SINGER	SIRI	SIS	SITHAI
SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK	SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST
STA	SUSCO	SVI	SYMC	SYNTEC	TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA
THANI	THCOM	THIP	THRE	THREL	TIP	TIPCO	TISCO	TKS	TKT	TMD	TMILL	TMT	TNITY
TNL	TNP	TNR	TOG	TOP	TOPP	TPA	TPCS	TPP	TRU	TRUE	TSC	TSTH	TTB
TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM	UOBKH	UPF	UV	UWC
VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIJK	XO	ZEN				

## N/A

3K-BAT	A	A5	AAV	ABM	ACAP	ACC	ACE	ACG	ADB	ADD	AEC	AEONTS	AFC
AGE	AH	AHC	AIT	AJ	AJA	AKR	ALL	ALLA	ALT	ALUCON	AMARIN	AMC	ANAN
AOT	APCO	APEX	APP	AQ	ARIN	ARIP	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASN
ASP	ASW	ATP30	AU	AUCT	AWC	AYUD	BA	BC	BCT	BDMS	BEAUTY	BEC	BEM
BFIT	BGT	BH	BIG	BIZ	BJC	BLAND	BLISS	BM	BOL	BR	BSM	BTNC	BTW
BUI	CAZ	CBG	CCET	CCP	CGD	CHARAN	CHAYO	CHG	CHO	CITY	CK	CKP	CMAN
CMO	CMR	CNT	COLOR	COMAN	CPH	CHPL	CPR	CPT	CPW	CRANE	CRC	CRD	CSP
CSR	CSS	CTW	CWT	D	DCON	DDD	DHOUSE	DITTO	DMT	DOD	DOHOME	DTCI	DV8
EASON	ECF	EE	EFORL	EKH	EMC	ESSO	ETC	F&D	FANCY	FLOYD	FMT	FN	FORTH
FVC	GENCO	GIFT	GL	GLAND	GLOBAL	GRAMMY	GRAND	GREEN	GSC	GTB	GULF	GYT	HFT
HPT	HTECH	HUMAN	HYDRO	ICN	IFEC	IHL	IIG	III	ILM	IMH	IND	INGRS	INOX
INSET	IP	IRCP	IT	ITD	JAK	JAS	JCK	JCKH	JCT	JR	JTS	JUBILE	JUTHA
JWD	KAMART	KC	KCM	KDH	KEX	KIAT	KISS	KK	KKC	KOOL	KTIS	KUMWEL	KUN
KWM	KYE	LALIN	LEE	LEO	LH	LIT	LOXLEY	LPH	LST	MACO	MANRIN	MATCH	MATI
MAX	M-CHAI	MCS	MDX	MEGA	METCO	MGT	MICRO	MIDA	MILL	MITSIB	MJD	MK	ML
MODERN	MORE	MPIC	MUD	MVP	NC	NCAP	NCH	NDR	NER	NETBAY	NEW	NEWS	NEX
NFC	NOVA	NPK	NRF	NSL	NTV	NUSA	NVD	NYT	OHTL	OISHI	OR	OSP	OTO
PACE	PACO	PAE	PAF	PERM	PF	PICO	PIMO	PJW	PMTA	POLAR	POMPUI	PORT	POST
PPM	PR9	PRAKIT	PRAPAT	PRECHA	PRIME	PRIN	PRO	PROEN	PROS	PROUD	PTL	RAM	RBF
RCI	RCL	RICHY	RJH	ROCK	ROH	ROJNA	RP	RPC	RPH	RS	RSP	RT	S
S11	SA	SABUY	SAFARI	SAK	SALEE	SAM	SAMART	SAMCO	SAMTEL	SANKO	SAUCE	SAWAD	SAWANG
SCGP	SCI	SCM	SCP	SDC	SE	SEAFCO	SF	SFLEX	SFT	SGF	SHR	SHR	SIAM
SICT	SIMAT	SISB	SK	SKE	SKN	SKY	SLM	SLP	SMART	SMD	SMT	SO	SOLAR
SONIC	SPA	SPCG	SPG	SPVI	SQ	SR	SSC	STANLY	STAR	STARK	STC	STEC	STGT
STHAI	STI	STPI	SUC	SUN	SUTHA	SVH	SVOA	SWC	SYNEX	T	TACC	TAPAC	TC
TCC	TCCC	TCJ	TCOAT	TEAM	TEAMG	TGPRO	TH	THANA	THE	THG	THL	THMUI	TIDLOR
TIGER	TITLE	TK	TKN	TM	TMC	TMI	TMW	TNDT	TNH	TNPC	TOA	TPAC	TPBI
TPCH	TIPL	TIPIP	TPLAS	TPOLY	TPS	TQR	TR	TRC	TRITN	TRT	TRUBB	TSE	TSF
TSI	TSR	TSTE	TTI	TTT	TTW	TVT	TWP	TWZ	TYCN	UAC	UMI	UMS	UNIQ
UP	UPA	UPOIC	UREKA	UT	UTP	UVAN	VARO	VCOM	VI	VIBHA	VL	VNG	VPO
VRANDA	W	WAVE	WGE	WINMED	WINNER	WORK	WORLD	WP	WPH	WR	XPG	YCI	YGG
YUASA													

## Disclaimer

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result."

## Reference

Disclosure: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January, 30 2021) are categorised into:

- Companies that have declared their intention to join CAC
- Companies certified by CAC.

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### 10 Khon Kaen

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Khon Kaen 40000  
Tel. +664 322 6120 Fax. +664 322 6180

### Definition of Ratings

**BUY:** Stocks with expected capital gain above 10% in the next 12 months

**HOLD:** Stocks with expected capital gain between -10% and +10% in the next 12 months

**SELL:** Stocks with expected capital gain below -10% in the next 12 months