

KS-Derivatives

Actions:

- Today, hold on to both Long S50U09 and S50Z09. The next profit-taking point for S50U09 is 540 pts. However, if S50U09 breaches 513 pts downward during the day, the long position must be partially closed.
- Figure 1: Hold the long positions in S50U09 and S50Z09. Aim to take some profit at 540 pts and maintain the remaining position for it to zigzag up the chart. Stop-loss signal will be updated, but take some profit if it falls below 513 pts in intraday trade.
- Figure 2: Upside of the SET50 is 522 pts.
- The SET50 is expected to retreat slightly today in line with regional markets. We expect the SET to move in a sideways pattern as the market waits for important developments regarding the domestic and US economies this week. In short, we believe that the SET will test 800 pts by the end of this year since we see corporate results and the economy showing a recovery during that period. While in the short-term, we expect the market to be range-bound amid high volatility, in the medium-term, we expect the SET to zigzag upward.

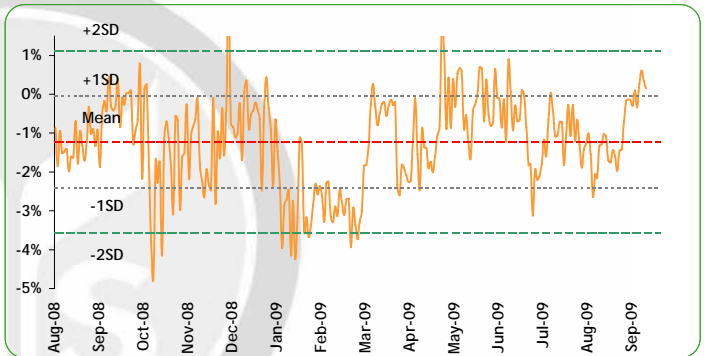
Figure 2: SET50 Top 10 Movers

Top 10 (Bt)	Current price (A)	%Mkt Cap	Direction	S-T Target (B)	Up/Downside (B-A)	Impact on SET50
PTT	262.0	16.6%	Up	269.0	7.0	2.0
PTTEP	146.5	10.8%	Up	150.0	3.5	1.2
ADVANC	95.8	6.3%	Up	97.0	1.3	0.4
BBL	119.0	5.1%	Up	121.0	2.0	0.4
SCC	229.0	6.1%	Up	236.0	7.0	0.9
SCB	83.8	6.4%	Up	85.3	1.6	0.5
BAY	19.4	2.6%	Up	19.8	0.4	0.2
DTAC	43.0	2.3%	Up	45.0	2.0	0.5
PTTCH	78.0	2.6%	Up	82.8	4.8	0.7
TOP	46.0	2.1%	Up	47.0	1.0	0.2
(Sum)		61.0%				7.1
Last	514.8		Up	521.8		

Figure 1: Technical Analysis



Figure 3: SET50 Futures Premium



*SD = Standard Deviation

TECHNICAL VIEW ON STOCK FUTURES

Figure 4: PTTEP09 Futures



- Figure 4. Hold on to the Long futures position in PTTEP through the volatility and aim to take some profit at 156-159 pts in the chart. But set a stop-loss to sell half the position if PTTEP spot closes below 141 pts.

Figure 5: PTTU09 Futures



- Figure 5. After having added to Long PTT futures, aim to take some profit at 280-282 pts in the chart. Stop-loss signal will be updated on closing, but take some profit if PTT futures trades below 261 pts (intraday).

PAIR TRADE ACTION

- There is no pair trading signal available

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable, but their accuracy, completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information known to us then, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice.

SET50 CHANGE & OPEN INTERESTS

Figure 6: SET50 Change & Open Interests

	Index	Change %	Net Long / Short Contracts		
			Institutions	Foreign	Retail
LAST	514.8		-419	-965	1,384
			Cumulative Net Long / Short Contracts		
-2D	520.0	-1.0%	1,404	-2,021	617
-1W	510.9	0.8%	692	-3,350	2,658
-1M	470.8	9.3%	-4,502	4,667	-165
YTD	316.5	62.7%	-20,039	33,153	-13,123
Estimated Outstanding			-20,960	31,758	-10,807

STATISTICS

Figure 7: SET50 Futures & Options Prices

Series	Exp Date	Last Price	1 Day Chg	1 Day %Chg	Open Int.	Volume	Fair Value	Fair/Spot(%)	
S50U09	29-Jun-09	516.8	-4.3	-0.8%	15,168	7,206	519.0	-0.4%	
S50Z09	29-Sep-09	517.3	-4.4	-0.8%	8,523	9,828	522.7	-1.0%	
S50H10	31-Dec-09	515.7	-5.7	-1.1%	277	63	524.3	-1.6%	
S50M10	31-Mar-10	514.6	-5.9	-1.1%	157	8	526.5	-2.3%	
Call Option	Strike Price	Premium	Volume	Open Int.	Put Option	Strike Price	Premium	Volume	Open Int.
U09	480	35.2	3	883	U09	480	0.1	0	484
U09	490	24.8	0	740	U09	490	0.1	0	457
U09	500	19.0	3	331	U09	500	0.1	3	571
U09	510	8.0	21	430	U09	510	1.3	11	342
U09	520	2.6	28	608	U09	520	5.5	14	191
U09	530	1.0	2	183	U09	530	10.0	2	12

Figure 8: Stock Futures Snapshot

Products	Stock Price	Settlement Price	Stock/ Settlement(%)	Trade Volume		Chg in Price	Open Int.	Chg in OI	Fair Value	Fair/Spot(%)
				Value (Btmn)	Contracts					
PTT	262.0									
PTTU09		264.5	-0.9%	-	-	-	36	0	264.6	-0.0%
PTTEP	146.5									
PTTEPU09		146.8	-0.2%	0.007	46	-1.2	321	-17	150.1	-2.2%
ADVANC	95.8									
ADVANCU09		96.3	-0.6%	0.000	5	-0.7	169	-3	96.7	-0.4%
BANPU	444.0									
BANPUU09		404.0	9.9%	-	-	-	3	0	-	-
BBL	119.0									
BBLU09		100.0	19.0%	-	-	-	1	0	-	-
ITD	3.8									
ITDU09		3.8	-0.5%	-0.200	137	-0.2	1623	-16	-	-
KBANK	81.3									
KBANKU09		78.5	3.5%	6.770	46	-1.2	321	-17	-	-
KTB	9.1									
KTBU09		9.1	0.0%	0.175	19	-0.2	1784	-7	-	-
LH	6.6									
LHU09		6.7	-1.5%	0.465	69	-0.2	244	-39	-	-
QH	2.4									
QHU09		2.4	-0.8%	-	-	-	56	0	-	-
SCB	83.8									
SCBU09		73.0	14.7%	-	3	-	8	3	-	-
SCC	229.0									
SCCU09		229.0	0.0%	-	-	-	14	0	-	-
TTA	26.3									
TTAU09		26.4	-0.6%	1.542	58	-0.4	291	-39	-	-

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