KS-Derivatives

Actions:

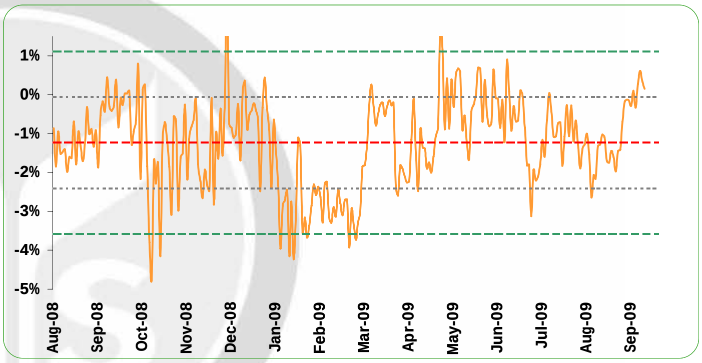
- **Having taken some profit yesterday, hold on to Long S50Z09 and S50U09. However, if S50Z09 breaches 492 pts downward during the day, all of the long positions must be closed.**
- Figure 1: Hold the remaining long positions after having taken some profit when the price fell below 513 yesterday. Look for a rebound but close the rest of the position if S50Z09 falls below 492, which is the stop-loss position in the chart.
- Figure 2: Upside of the SET50 is 518 pts.
- The SET50 is expected to bounce back in line with regional markets, which rose on the DJ's rebound yesterday. The SET is expected to move in a sideways pattern this week as the market waits for important developments in the domestic and US economies. In short, we contend that the SET will test 800 pts by the end of this year since we expect corporate results and the economy will show signs of recovery during that period. In the short-term, we expect the market to be volatile but range-bound. In the medium-term, we expect the SET to zigzag upward.

Figure 1: Technical Analysis

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	257.0	16.6%	Up	269.0	12.0	3.6
PTTEP	145.0	10.9%	Up	150.0	5.0	1.7
ADVANC	93.3	6.3%	Up	97.0	3.8	1.2
BBL	117.0	5.1%	Up	121.0	4.0	0.8
SCC	224.0	6.1%	Up	236.0	12.0	1.5
SCB	82.8	6.4%	Up	85.3	2.6	0.9
BAY	18.8	2.6%	Up	19.8	1.0	0.6
DTAC	41.8	2.3%	Up	45.0	3.3	0.8
PTTCH	76.0	2.6%	Up	82.8	6.8	1.1
TOP	45.5	2.1%	Up	47.0	1.5	0.3
(Sum)		61.0%				12.5
Last	**505.4**		**Up**	**517.9**		

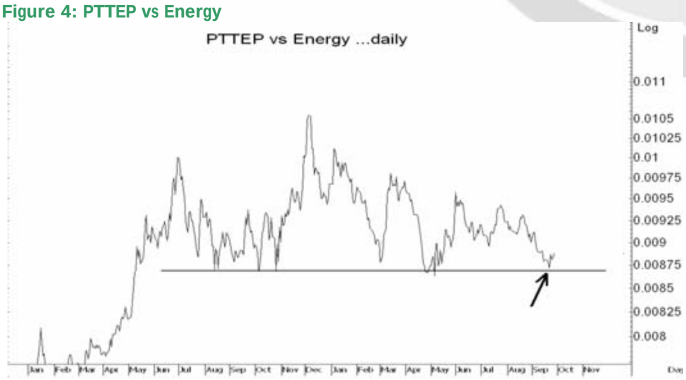
Figure 3: SET50 Futures Premium



*SD = Standard Deviation

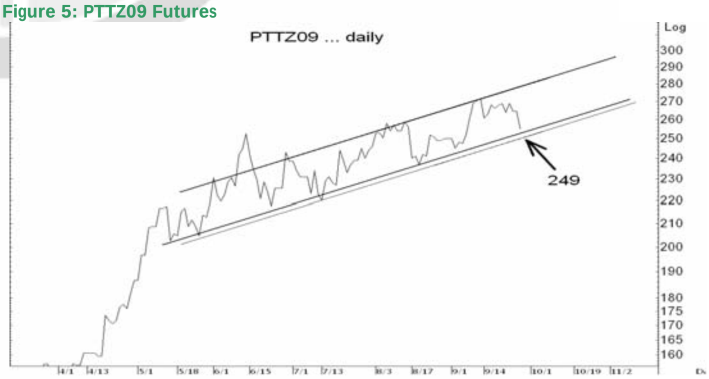
TECHNICAL VIEW ON STOCK FUTURES

Figure 4: PTTEP vs Energy



- Figure 4: Roll the long position in PTTEP over to the next contract and hold through the volatility. Aim for a rebound from the oversold zone in the chart but set a stop-loss to sell half the position if PTTEP spot closes below 141.

Figure 5: PTTZ09 Futures



- Figure 5: Roll over the remaining position into the next contract, having taken some profit when the price fell below 261. Set a stop-loss for the remaining position if PTT futures closes below 249 in the chart.

PAIR TRADE ACTION

- There is no pair trading signal available

SET50 CHANGE & OPEN INTERESTS

Figure 6: SET50 Change & Open Interests

	Index	Change %	Institutions	Foreign	Retail
			Net Long / Short Contracts		
LAST	505.4		310	-292	-18
			Cumulative Net Long / Short Contracts		
-2D	514.8	-1.8%	-119	-1,244	1,363
-1W	508.4	-0.6%	1,263	-3,509	2,246
-1M	470.7	7.4%	-4,543	4,223	320
YTD	316.5	59.7%	-2,030	12,840	-10,810
Estimated Outstanding			-8,254	20,847	-12,611

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	507.0	-9.8	-1.9%	11,718	5,173	509.1	-0.4%
S50Z09	29-Sep-09	508.0	-9.3	-1.8%	12,929	10,350	513.2	-1.0%
S50H10	31-Dec-09	506.9	-8.8	-1.7%	311	141	515.2	-1.6%
S50M10	31-Mar-10	505.9	-8.7	-1.7%	156	19	517.3	-2.2%

Call Option	Strike Price	Premium	Volume	Open Int.	Put Option	Strike Price	Premium	Volume	Open Int.
U09	480	24.1	9	884	U09	480	0.1	0	484
U09	490	13.5	7	740	U09	490	0.1	0	457
U09	500	4.0	8	330	U09	500	1.0	9	571
U09	510	1.2	11	430	U09	510	3.6	37	343
U09	520	0.1	0	620	U09	520	11.2	17	201
U09	530	0.1	0	183	U09	530	24.6	0	12

Figure 8: Stock Futures Snapshot

Products	Stock Price	Settlement Price	Stock/ Settlement(%)	Trade Volume Value (Btmn)	Trade Volume Contracts	Chg in Price	Open Int.	Chg in OI	Fair Value	Fair/Spot(%)
PTT	257.0									
PTTU09		264.5	-2.8%	-	4	-	34	-2	259.5	1.9%
PTTEP	145.0									
PTTEPU09		144.9	0.1%	0.009	65	-1.9	264	-57	148.6	-2.5%
ADVANC	93.3									
ADVANCU09		92.9	0.4%	0.001	14	-3.4	165	-4	94.2	-1.4%
BANPU	434.0									
BANPUU09		404.0	7.4%	-	-	-	3	0	-	-
BBL	117.0									
BBLU09		100.0	17.0%	-	-	-	1	0	-	-
ITD	3.7									
ITDU09		3.7	1.1%	-0.100	147	-0.1	1551	-72	-	-
KBANK	79.3									
KBANKU09		78.5	1.0%	9.438	65	-1.9	264	-57	-	-
KTB	8.9									
KTBU09		8.9	0.0%	1.525	169	-0.2	1676	-108	-	-
LH	6.4									
LHU09		6.3	1.6%	0.490	76	-0.4	197	-47	-	-
QH	2.3									
QHU09		2.3	0.0%	-0.100	1	-0.1	55	-1	-	-
SCB	82.8									
SCBU09		73.0	13.4%	-	2	-	6	-2	-	-
SCC	224.0									
SCCU09		229.0	-2.2%	-	3	-	12	-2	-	-
TTA	26.0									
TTAU09		26.0	0.0%	1.017	39	-0.4	272	-19	-	-

Susheel Narula (susheel.n@kasikornsecurities.com; Tel +662 696-0021)