

KS-Derivatives

Actions:

- Today, if Long S50Z09 falls, add more to the position. The short-term resistance is at 523 pts, but if this resistance is broken the next profit-taking point will be 530 pts. At the same time, set a stop-loss for the additional portion of the position at 503 pts.
- Figure 1: Hold the long position and consider adding more to it, although be mindful the added exposure is on a high-risk/high-return basis. Aim for S50Z09 to breach the 523 barrier and to take profit at 530 but also set a stop loss for the added portion if it falls below 503 intraday.
- Figure 2: Upside of the SET50 is 521 pts.
- The SET50 is expected to correct after a court ordered PTT and its subsidiaries to suspend operations in Map Ta Phut after an NGO filed suit over environmental hazards in the area. In general, 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 as we see corporate results and the economy showing signs of recovery during that period.

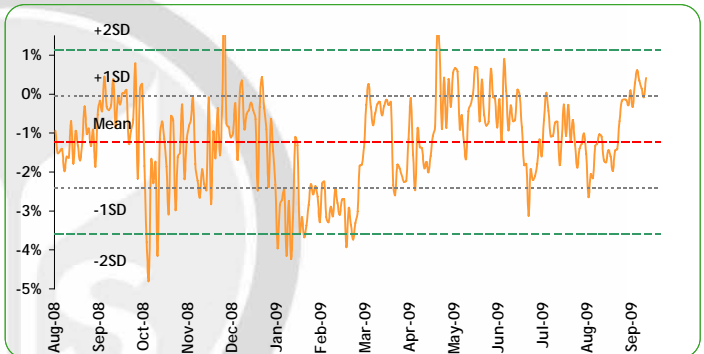
Figure 2: SET50 Top 10 Movers

Top 10 (Bt)	Current price (A)	%Mkt Cap	Direction	S-T Target (B)	Up/Downside (B-A)	Impact on SET50
PTT	259.0	16.5%	Up	269.0	10.0	2.9
PTTEP	144.0	10.7%	Up	150.0	6.0	2.1
ADVANC	93.5	6.2%	Up	97.0	3.5	1.1
BBL	120.0	5.2%	Up	121.0	1.0	0.2
SCC	227.0	6.1%	Up	236.0	9.0	1.1
SCB	84.5	6.5%	Up	85.3	0.8	0.3
BAY	18.9	2.6%	Up	19.8	0.9	0.6
DTAC	42.8	2.3%	Up	45.0	2.3	0.6
PTTCH	77.3	2.6%	Up	82.8	5.5	0.9
TOP	45.0	2.1%	Up	47.0	2.0	0.4
(Sum)		60.8%				10.1
Last	510.9		Up	521.0		

Figure 1: Technical Analysis



Figure 3: SET50 Futures Premium



*SD = Standard Deviation

TECHNICAL VIEW ON STOCK FUTURES

Figure 4: PTTEP vs Energy



- Figure 4: Hold on to Long PTTEP futures 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: Hold the long position in PTTZ09, but stop loss on the remaining position, if PTT futures close below 249, in the chart.

PAIR TRADE ACTION

Figure 6: Price Relative Between PTTEP / PTT



- Figure 6: Based on pure fundamentals, we recommended opening Long PTTEPZ09 and Short PTTZ09 after PTT and its subsidiaries were sued by an NGO over environmental hazards in Map Ta Phut. PTTEP does not operate in that area.

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 7: SET50 Change & Open Interests

	Index	Change %	Net Long / Short Contracts		
			Institutions	Foreign	Retail
LAST	510.9		76	915	-991
Cumulative Net Long / Short Contracts					
-2D	510.9	0.0%	-402	-967	1,369
-1W	521.5	-2.0%	980	-3,232	2,252
-1M	467.3	9.3%	-4,826	4,500	326
YTD	316.5	61.5%	-1,954	13,755	-11,801
Estimated Outstanding			-8,178	21,762	-13,602

STATISTICS
Figure 8: 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	510.9	3.9	0.8%	7,796	3,287	513.0	-0.4%	
S50Z09	29-Sep-09	512.7	4.7	0.9%	14,843	9,009	518.0	-1.0%	
S50H10	31-Dec-09	512.3	5.4	1.1%	371	160	520.8	-1.6%	
S50M10	31-Mar-10	509.0	3.1	0.6%	163	11	520.6	-2.2%	
Call Option	Strike Price	Premium	Volume	Open Int.	Put Option	Strike Price	Premium	Volume	Open Int.
Z09	480	40.1	0	1	Z09	480	12.0	0	27
Z09	490	33.9	1	21	Z09	490	15.7	0	8
Z09	500	28.2	0	52	Z09	500	22.0	15	43
Z09	510	26.5	27	32	Z09	510	27.5	9	22
Z09	520	22.5	5	76	Z09	520	31.0	2	55
Z09	530	18.0	8	41	Z09	530	37.0	2	4

Figure 9: 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	259.0									
PTTZ09		255.0	1.6%	-	4	-	10	-3	261.6	-2.5%
PTTEP	144.0									
PTTEPZ09		145.6	-1.1%	0.014	92	-0.9	245	41	147.6	-1.3%
ADVANC	93.5									
ADVANCZ09		94.7	-1.3%	0.002	19	-0.7	72	14	94.4	0.3%
BANPU	430.0									
BANPUZ09		402.1	6.9%	-	-	-	-	-	-	-
BBL	120.0									
BBLZ09		98.5	21.8%	-	-	-	-	-	-	-
ITD	3.7									
ITDZ09		3.8	-2.6%	-	497	-	749	476	-	-
KBANK	80.8									
KBANKZ09		80.5	0.3%	13.568	92	-0.9	245	41	-	-
KTB	9.1									
KTBZ09		9.2	-1.1%	1.651	180	0.2	390	168	-	-
LH	6.6									
LHZ09		6.5	1.5%	0.936	143	0.1	278	112	-	-
QH	2.4									
QHZ09		2.4	0.8%	0.100	27	0.1	102	24	-	-
SCB	84.5									
SCBZ09		73.3	15.3%	-	-	-	-	-	-	-
SCC	227.0									
SCCZ09		225.2	0.8%	1.200	8	1.2	25	3	-	-
TTA	26.0									
TTAZ09		26.7	-2.6%	2.097	78	0.2	470	26	-	-

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