

KS-Derivatives

Actions:

- Hold on to all of the Long position in S50Z09. If the barrier at 524 pts is broken, the next profit-taking point will be at 530 pts for the most recently added portion to the position. Stop-loss will be updated as the market will be very volatile today.
- Figure 1: Hold the long position on a high-risk/high-return basis, with an aim to breach the 524 pts barrier and take profit at 530-536 pts in the chart. But a stop-loss line will be updated again at the close.
- Figure 2: Upside of the SET50 is 527 pts.
- The SET50 will likely move in sideways pattern before rebounding as with no significant economic data due to be released in the US in the short term, investors will keep an eye on corporate profit announcements. Domestically, investors are waiting to see the result of the appeal against the Administrative Court's suspension of 76 industrial projects in Map Ta Phut, which we consider to be good news for PTT. Additionally, Thailand's stimulus package, Thai-Kem-Kank, will be injected into the system this month, leading to positive momentum for the construction material and banking sectors. These factors will push the SET to test 800 pts by the end of the year.

Figure 2: SET50 Top 10 Movers

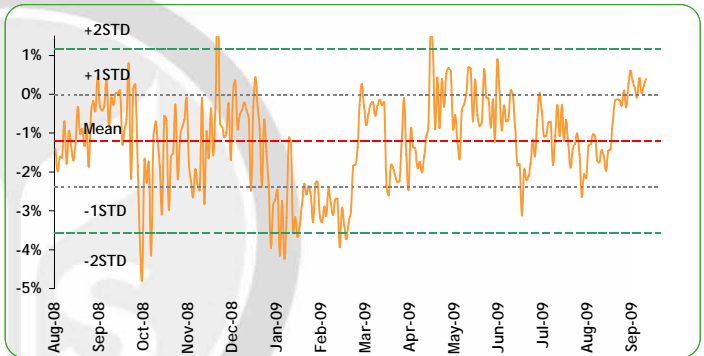
| Top 10 (Bt) | Current price (A) | %Mkt Cap | Direction | S-T Target (B) | Up/Downside (B-A) | Impact on SET50 |
|-------------|-------------------|----------|-----------|----------------|-------------------|-----------------|
| PTT | 261.0 | 16.4% | Up | 269.0 | 8.0 | 2.3 |
| PTTEP | 145.0 | 10.7% | Up | 150.0 | 5.0 | 1.7 |
| ADVANC | 96.3 | 6.3% | Up | 97.0 | 0.8 | 0.2 |
| BBL | 126.5 | 5.4% | Up | 127.0 | 0.5 | 0.1 |
| SCC | 220.0 | 5.9% | Up | 236.0 | 16.0 | 2.0 |
| SCB | 86.3 | 6.5% | Up | 88.0 | 1.8 | 0.6 |
| BAY | 19.5 | 2.6% | Up | 19.8 | 0.3 | 0.2 |
| DTAC | 43.3 | 2.3% | Up | 45.0 | 1.8 | 0.4 |
| PTTCH | 72.3 | 2.4% | Up | 82.8 | 10.5 | 1.6 |
| TOP | 45.0 | 2.0% | Up | 47.0 | 2.0 | 0.4 |
| (Sum) | | 60.5% | | | | 9.6 |
| Last | 517.8 | | Up | 527.4 | | |

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Figure 1: Technical Analysis



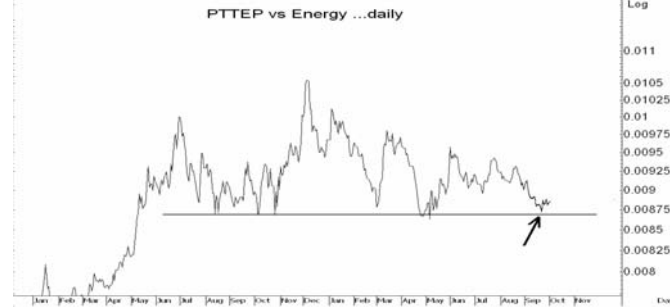
Figure 3: SET50 Futures Premium



*SD = Standard Deviation

TECHNICAL VIEW ON STOCK FUTURES

Figure 4: PTTEPU09 Futures



- Figure 4. Hold on to Long PTTEPZ09 through the volatility and aim for a rebound from the oversold zone in the chart. Set a stop-loss for half the position if PTTEP spot closes below 141 pts.

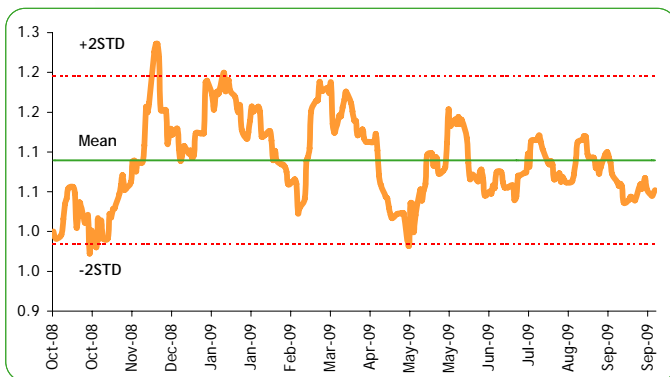
Figure 5: PTTU09 Futures



- Figure 5. Hold on to the long position in PTTZ09, and ride the zigzag up the chart, to take some profit at 280 pts, but set a stop loss on the remaining position if PTT futures closes below 251 pts, in the chart.

PAIR TRADE ACTION

Figure 6: Price Relative Between PTTEP / PTT



- Figure 6: Based purely on fundamentals, we recommended holding Long PTTEPZ09 and Short PTTZ09 after PTT and many of its subsidiaries were forced to suspend operations in Map Ta Phut following a legal challenge from an environmental NGO. 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 | 517.8 | | -376 | 158 | 218 |
| Cumulative Net Long / Short Contracts | | | | | |
| -2D | 519.8 | -0.4% | -203 | 1,064 | -861 |
| -1W | 514.8 | 0.6% | -2,066 | 1,427 | 639 |
| -1M | 467.1 | 10.9% | -7,038 | 5,733 | 1,305 |
| YTD | 316.5 | 63.6% | -4,078 | 15,618 | -11,540 |
| Estimated Outstanding | | | -10,302 | 23,625 | -13,341 |

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(%) | |
|-------------|--------------|------------|-----------|------------|------------|--------------|------------|--------------|-----------|
| S50Z09 | 31-Dec-09 | 518.0 | -1.4 | -0.3% | 16,721 | 6,695 | 520.2 | -0.4% | |
| S50H10 | 31-Mar-10 | 517.1 | -1.5 | -0.3% | 667 | 473 | 522.5 | -1.0% | |
| S50M10 | 30-Jun-10 | 516.1 | -0.9 | -0.2% | 169 | 27 | 524.8 | -1.6% | |
| S50U10 | 30-Sep-10 | 516.8 | -0.5 | -0.1% | 4 | 4 | 528.7 | -2.3% | |
| Call Option | Strike Price | Premium | Volume | Open Int. | Put Option | Strike Price | Premium | Volume | Open Int. |
| Z09 | 480 | 54.9 | 55 | 56 | Z09 | 480 | 9.5 | 0 | 30 |
| Z09 | 490 | 37.9 | 0 | 23 | Z09 | 490 | 16.5 | 5 | 18 |
| Z09 | 500 | 40.0 | 20 | 86 | Z09 | 500 | 20.0 | 2 | 68 |
| Z09 | 510 | 34.0 | 1 | 60 | Z09 | 510 | 24.0 | 2 | 35 |
| Z09 | 520 | 28.0 | 10 | 88 | Z09 | 520 | 30.0 | 7 | 62 |
| Z09 | 530 | 21.0 | 63 | 138 | Z09 | 530 | 35.0 | 4 | 13 |

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 | 261.0 | | | | | | | | | |
| PTTZ09 | | 259.0 | 0.8% | - | 2 | -6.8 | 25 | 2 | 263.6 | -1.7% |
| PTTEP | 145.0 | | | | | | | | | |
| PTTEPZ09 | | 146.7 | -1.2% | 0.008 | 55 | -0.3 | 328 | 9 | 148.6 | -1.3% |
| ADVANC | 96.3 | | | | | | | | | |
| ADVANCZ09 | | 96.6 | -0.4% | 0.000 | 3 | 0.6 | 96 | 0 | 97.2 | -0.6% |
| BANPU | 432.0 | | | | | | | | | |
| BANPUZ09 | | 440.0 | -1.8% | - | - | - | 4 | 0 | - | - |
| BBL | 126.5 | | | | | | | | | |
| BBLZ09 | | 98.5 | 28.4% | - | - | - | - | - | - | - |
| ITD | 3.8 | | | | | | | | | |
| ITDZ09 | | 3.9 | -2.6% | - | 784 | - | 3155 | 272 | - | - |
| KBANK | 84.3 | | | | | | | | | |
| KBANKZ09 | | 85.0 | -0.9% | 8.058 | 55 | -0.3 | 328 | 9 | - | - |
| KTB | 9.4 | | | | | | | | | |
| KTBZ09 | | 9.5 | -1.6% | 3.841 | 406 | - | 1087 | 281 | - | - |
| LH | 6.8 | | | | | | | | | |
| LHZ09 | | 6.8 | -0.7% | 0.655 | 98 | - | 371 | -31 | - | - |
| QH | 2.4 | | | | | | | | | |
| QHZ09 | | 2.4 | 0.0% | -0.100 | 24 | -0.1 | 245 | 17 | - | - |
| SCB | 86.3 | | | | | | | | | |
| SCBZ09 | | 73.3 | 17.7% | - | - | - | - | - | - | - |
| SCC | 220.0 | | | | | | | | | |
| SCCZ09 | | 220.0 | 0.0% | -3.000 | 3 | -3.0 | 31 | -1 | - | - |
| TTA | 27.8 | | | | | | | | | |
| TTAZ09 | | 27.9 | -0.5% | 6.154 | 223 | 0.4 | 679 | 11 | - | - |

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