

### THAI MARKET SAFER

Global stock markets are still highly volatile, pressured by a vicious cycle of high inflations, interest rate hikes, and economic recession. Moreover, geopolitical risk from Russia-Ukraine, the Korean Peninsula, and the Taiwan Strait conflicts is rising. Meanwhile, Thailand's economy is recovering; 2H22 GDP growth is expected at least 3.6% on average. Inflation is slowing down noticeably, so the interest rate should not be hiked too aggressively. SET Index is projected to rebound. We recommend stocks benefiting from Thailand's economic recovery and a rebound in tourism as well as banking plays.

SET Index is expected to swing up around 1,575-1,595 pts. We sell ADVANC (10%) to cut loss and switch to CBG. Top picks are CBG, CKP, and HMPRO.

#### SUPPORT & RESISTANCE

**SUPPORT** 1,575

**RESISTANCE** 1,595

#### TOP PICKS

CBG FV@B 121.00

CKP FV@B 6.40

HMPRO FV@B 17.20

#### FOREIGNERS FAVORITE STOCKS (OCT 3-6, 2022)

Stock	Foreign Net Buy (M. Baht)	Return
BANPU	4,488	3.3%
BH	550	2.6%
SCC	425	-1.5%
CBG	342	-3.5%
TKT	328	34.3%
MAKRO	246	-2.2%
WHA	242	-0.6%
CPN	218	0.0%
BDMS	209	-0.8%
COM7	178	4.3%
AOT	173	0.0%
CPF	167	-2.0%
TOP	162	2.0%
KTB	154	1.2%
SCGP	146	4.3%
GULF	140	-5.2%
<b>Avg. Return</b>		<b>2.3%</b>

Source: SET / ASPS Research (as of Oct 6, 2022)

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### GLOBAL MARKETS VOLATILE AMID INFLATIONS, RATE HIKES, RECESSION IN DEVELOPED COUNTRIES

Global stock markets fell for the second consecutive day, led by US (down 0.6-1.2%) and Europe (down 0.4-0.8%), due to economic recession concern. Eurozone retail sales in August fell 2%yoy (worse than 1.7%yoy), reflecting a decline in consumer spending. U.S. initial jobless claims rose from 190,000 to 219,000 (higher than 203,000 expected), showing the weak labor market.

#### STOCK MARKET RETURNS YESTERDAY

##### America

Index ↕	Last	High	Low	Chg. ↕	Chg. % ↕	Time ↕
Dow Jones	29,926.94	30,329.61	29,859.34	-346.93	-1.15%	17:38:36
S&P 500	3,744.52	3,797.93	3,739.22	-38.76	-1.02%	17:38:36
Nasdaq	11,073.31	11,230.44	11,051.27	-75.33	-0.68%	17:15:59
Small Cap 2000	1,752.14	1,772.25	1,747.03	-10.55	-0.60%	01:00:00

##### Europe

DAX	12,470.78	12,643.22	12,421.89	-46.40	-0.37%	11:41:00
FTSE 100	6,997.27	7,079.74	6,961.10	-55.35	-0.78%	11:35:00
CAC 40	5,936.42	6,018.47	5,917.27	-49.04	-0.82%	11:58:30
Euro Stoxx 50	3,431.15	3,478.05	3,419.05	-16.57	-0.48%	11:35:00

Source: Investing.com / ASPS Research

#### LEADING ECONOMIC INDICATORS (EU & US)

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
<b>Thursday, October 6, 2022</b>						
16:00	EUR	★ ★ ☆	Retail Sales (MoM) (Aug)	-0.3%	-0.4%	-0.4%
16:00	EUR	★ ☆ ☆	Retail Sales (YoY) (Aug)	-2.0%	-1.7%	-1.2%
19:30	USD	★ ★ ★	Initial Jobless Claims	219K	203K	190K
<b>Friday, October 7, 2022</b>						
19:30	USD	★ ★ ★	Nonfarm Payrolls (Sep)		250K	315K
19:30	USD	★ ★ ★	Unemployment Rate (Sep)		3.7%	3.7%

Source: Investing.com / ASPS Research

Inflations of developed countries are less likely to drop. Inflation rates of the UK and Eurozone already reached 10%yoy. As long as inflations stay high, interest rates are projected to be hiked further, raising economic recession risk among developed countries. Particularly, Fed, the Bank of England (BOE), and the European Central Bank (ECB) may raise interest rate beyond end-2022 projections of 4.25%, 4.75%, and 2.25%.

Moreover, geopolitical risk is escalating. After Russian President Vladimir Putin declared the annexation of four Ukrainian regions, Ukraine has successfully reclaimed three cities in Kherson and it is pushing to reclaim more territories back from Russia. In the Korean Peninsula, North Korea launched missiles in

waters outside Japan's exclusive economic zone, marking North Korea's second missile launch in three days or the sixth launch in 12 days (since late-September 2022).

Reported tonight, U.S. nonfarm payrolls in September are expected at 250,000, down from 315,000 in August; if the actual figure misses forecast, economic recession risk will rise while interest rate hikes will be less likely in the short term.

Rising inflations leads to economic hikes and higher economic recession risk, pressuring financial markets. Moreover, geopolitical risk is escalating significantly, posing greater risk on major stock markets.

### OIL PRICE VOLATILE, DEPENDING ON SUPPLY

OPEC+ agreed to reduce oil production by 2 million bpd for November 2022, reducing global crude oil supply and boosting oil price. In contrast, the US announced it will release additional 10 million barrels of Strategic Petroleum Reserve (SPR) in November to increase oil supply and stop a surge in oil price.

These issues may cause oil price to either rise or fall slightly. Oil price already rose to reflect OPEC+ oil output cut, while demand is projected to decline amid global economic concern. We maintain our assumption on Dubai crude oil price at US\$100 for 2022, US\$90 for 2023, and US\$75 from 2024 on.

#### BRENT OIL PRICE



Source: ASPS Research






The EU agrees to impose a price cap on Russian oil and prohibit maritime transportation of Russian oil to other countries at a higher price than the cap;

the G7 will enforce the sanctions on December 5, 2022. Additional sanctions on Russia will be imposed as follows:

- Halting export of aircraft parts to Russia.
- Limiting import of steel from Russia.
- Banning import of goods from Russia, e.g. wood pulp, paper, chemical.
- Prohibiting ICT, engineering, and legal services for Russian entities.

Russia is selling oil at lower price to Asian countries (e.g. China, India, Myanmar, and Indonesia). The Philippines stated that it may need to buy fuel and fertilizer from Russia as long as global energy prices are rising. This will pressure the European economy.

### COUNTRY BUYING RUSSIAN OIL

Country	Situation	Period
 China	Increasing import of inexpensive Russian oil. Russia is becoming China's oil supplier (replacing Saudi Arabia).	Aug-22
 India	Increasing import of Russian oil for lower price.	Aug-22
 Myanmar	Starting to buy Russian fuel and paying in Ruble (RUB).	Sep-22
 Indonesia	Considering buying Russian oil at the price 30% lower than the target price.	Sep-22
 Philippines	Probably starting to import fuel and fertilizer from Russia.	Oct-22

Source: ASPS Research

Due to oil supply management of the US and OPEC+, crude oil price is expected to fluctuate longer. Investors should be trading cautiously. We maintain our assumption on Dubai crude oil price at US\$100 for 2022, US\$90 for 2023, and US\$75 from 2024 on.

### WATCH FOREIGNERS' FAVORITE STOCKS IN OCT

Foreign selling in Thai stocks and TFEX softened. Foreigners were with MTD net buying in three out of four working days at B1.9nm so far while opened 30,911 net long contracts in SET50 Futures yesterday (after 22,855 net long contracts on the prior day).

### BRENT OIL PRICE

Date	Foreign Investor		
	Volume		
	Long	Short	Net
06/10/2022	133,406	102,495	30,911
05/10/2022	93,250	70,395	22,855
04/10/2022	122,692	136,436	-13,744
03/10/2022	98,061	136,519	-38,458
30/09/2022	102,403	157,580	-55,177

Source: SETSMART / ASPS Research (as of Oct 6, 2022)

In October, these stocks are popular among foreigners with high MTD net buying (October 3-6, 2022): BANPU (B4,488m), BH (B550m), SCC (B425m), and CBG (B341m).

### FOREIGNERS FAVORITE STOCKS (OCT 3-6, 2022)

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BANPU	4,488	3.3%
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SCGP	146	4.3%
GULF	140	-5.2%
<b>Avg. Return</b>		<b>2.3%</b>

Source: SET / ASPS Research (as of Oct 6, 2022)

We favor SCC, CBG, CPN, BDMS, COM7, AOT, CPF, and SCGP. Today top picks are CBG, HMPRO, and CKP.

October 2022					
Monday	Tuesday	Wednesday	Thursday	Friday	
3	4	5	6	7	
<p>New list - Property &gt; MAI</p> <p><b>Twenty-Four Con &amp; Supply (24CS)</b> 430m shrs @B0.50 par (IPO 130m shrs @B3.40)</p> <p>New shares trading</p> <p>AS 1,146,755 shrs (w)</p> <p>JCK 16,393,441 shrs (pp)</p> <p>SCAP 750,000,000 shrs (pp)</p> <p>SDC 29,597,973 shrs (pp)</p> <p>TNDT 7,407,407 shrs (pp)</p> <p>UREKA 15,624,999 shrs (pp)</p>	<p>XD</p> <p>IRPC @B0.04</p> <p>New shares trading</p> <p>CHO 6,944,444 shrs (pp)</p>	<p>New shares trading</p> <p>JCKH 39,548,022 shrs (pp)</p> <p>SDC 8,547,008 shrs (pp)</p> <p>TNL 4,871,000 shrs (w)</p> <p>UREKA 5,761,316 shrs (pp)</p>	<p>Par decrease</p> <p><b>BTS GIF</b> B9.395 par (from B9.492)</p> <p>XD</p> <p>NDX01 @tba</p> <p>New shares trading</p> <p>CHO 4,708,097 shrs (pp)</p> <p>SIRI 1,000,000 shrs (w)</p> <p>TTB 87,147,100 shrs (w)</p> <p>UREKA 10,683,760 shrs (pp)</p>	<p>Last trading day</p> <p><b>BIZ-W1</b></p> <p>XW</p> <p>TPS 4 existing: 1TPS-W @free</p> <p>New shares trading</p> <p><b>BRI</b> 155,200 shrs (w)</p> <p><b>INSET</b> 18,694,245 shrs (w)</p> <p><b>SINGER</b> 2,529,091 shrs (w)</p> <p><b>SET5013P2212A</b> 199,000,000 units</p>	
10	11	12	13	14	
<p>Par decrease</p> <p><b>SUPERIF</b> B9.82 par (from B9.96)</p> <p>XD</p> <p>PJW @B0.0025</p> <p>PJW 20 existing: 1STD @free</p> <p>XE</p> <p>BIZ-W1 1.50:1w @B4.66667 (final, "SP")</p> <p>New shares trading</p> <p><b>ICN</b> 45,445,302 shrs (w)</p>	<p>Par decrease</p> <p><b>CTARAF</b> B8.6251 par (from B8.7601)</p> <p><b>KPNPF</b> B9.8058 par (from B9.8504)</p> <p>Conversion</p> <p>K-W1 1:1w @B1.00 (final)</p>	<p>Delist</p> <p><b>K-W1</b></p> <p>XD</p> <p>SCB @B1.50</p> <p>TCAP @B1.20</p> <p>TCAP-P @B1.20</p> <p>XW</p> <p>TSR 2 existing: 1TSR-W2 @free</p> <p>Conversion</p> <p>PLANB-W1 1:1w @B8.00</p>	<p><b>PUBLIC HOLIDAY</b></p> <p>(H.M. King Bhumibol Adulyadej The Great Memorial Day)</p>		
17	18	19	20	21	
<p>Conversion</p> <p>EMC-W6 1:1w @B0.15</p> <p>MBK-W1 1.0971:1w @B2.7346</p> <p>MBK-W2 1.0621:1w @B2.8245</p> <p>MBK-W3 1.0298:1w @B2.9131</p> <p>MBK-W4 1:1w @B3.00</p> <p>PRG-W1 1.0278:1w @B4.8647</p> <p>PRG-W2 1:1w @B5.00</p>	<p>Last trading day</p> <p><b>JCK-W6</b></p> <p>XD</p> <p>AEONTS @B2.55</p>	<p>Delist</p> <p><b>SAAM-W1</b></p> <p>Conversion</p> <p>BPCG-W1 1:1w @B8.00 (final)</p>	<p>Delist</p> <p><b>BPCG-W1</b></p> <p>XW</p> <p>IIG 20 existing: 1IIG-W1 @free</p> <p>PTSC 3 existing: 1PTSC-W2 @free</p> <p>Conversion</p> <p>MORE-W2 1:1w @B2.00 (final)</p> <p>SONIC-W1 1:1w @B1.00</p>		
24	25	26	27	28	
<p><b>PUBLIC HOLIDAY</b></p> <p>(Substitution for Chulalongkorn Day)</p>		<p>Conversion</p> <p>SAAM-W2 1:1w @B11.00</p>	<p>XR</p> <p>CIG 1:2n @B0.50</p> <p>Conversion</p> <p>VL-W1 1:1w @B0.50</p>	<p>XW</p> <p>GLORY 2 existing: 1GLORY-W1 @free</p>	
31					

November 2022					
Monday	Tuesday	Wednesday	Thursday	Friday	
	1	2	3	4	
	<p>Conversion</p> <p>BIZ-W1 1.50:1w @B4.66667 (final)</p>	<p>XD</p> <p>MC @B0.28</p> <p>Delist</p> <p><b>BIZ-W1</b></p>	<p>Last trading day</p> <p><b>BKD-W2</b></p>		
7	8	9	10	11	
<p>XE</p> <p>BKD-W2 1.02656:1w @B5.358 (final, "SP")</p>			<p>Conversion</p> <p>JCK-W6 1:1w @B2.00 (final)</p>		
14	15	16	17	18	
21	22	23	24	25	
28	29	30			
<p>XD</p> <p>TNH @B0.60</p>	<p>Conversion</p> <p>BKD-W2 1.02656:1w @B5.358 (final)</p>				



## CORPORATE GOVERNANCE (CG SCORE)

### EXCELLENT LEVEL (SCORE RANGE 90-100)

AAV	AUCT	BRR	CPF	EPG	HANA	KKP	METCO	NYT	PR9	S	SE-ED	SST	THANI	TQM	U
ADVANC	AWC	BTS	CPI	ETC	HARN	KSL	MFEC	OISHI	PREB	S&J	SELIC	STA	THCOM	TRC	UAC
AF	AYUD	BTW	CPN	FPI	HMPRO	KTB	MINT	OR	PRG	SAAM	SENA	STEC	THG	TRU	UBIS
AH	BAFS	BWG	CRC	FPT	ICC	KTC	MANO	ORI	PRM	SABINA	SENAJ	STI	THIP	TRUE	UV
AIRA	BANPU	CENTEL	CSS	FSMART	ICHI	LALIN	MOONG	OSP	PROUD	SAMART	SHR	SUN	THRE	TSC	VGI
AKP	BAY	CFRESH	DDD	GBX	III	LANNA	MSC	OTO	PSH	SAMTEL	SIRI	SUSCO	THREL	TSR	VIH
AKR	BBL	CHEWA	DELTA	GC	ILINK	LH	MST	PAP	PSL	SAT	SIS	SUTHA	TIPH	TSTE	WACOAL
ALT	BCP	CHO	DEMCO	GCAP	ILM	LHFG	MTC	PCSGH	PTG	SC	SITHAI	SVI	TIPCO	TSTH	WAVE
AMA	BCPG	CIMBT	DRT	GFPT	INTUCH	LIT	MVP	PDG	PTT	SCB	SMK	SYMC	TISCO	TTA	WHA
AMATA	BDM5	CK	DTAC	GGC	IP	LPN	NCL	PDJ	PTTEG	SCC	SMPC	SYNTEC	TK	TTB	WHAUP
AMATAV	BEM	CKP	DUSIT	GLAND	IRPC	MACO	NEP	PG	PTTGC	SCCC	SNC	TACC	TKT	TTCL	WICE
ANAN	BGC	CM	EA	GLOBAL	ITEL	MAJOR	NER	PHOL	PYLON	SCG	SONIC	TASCO	TMT	TTW	WINNER
AOT	BGRIM	CNT	EASTW	GPJ	IVL	MAKRO	NKI	PLANB	Q-CON	SCGP	SPALI	TCAP	TNDT	TU	ZEN
AP	BIZ	COM7	ECF	GPSC	JWD	MALEE	NOBLE	PLANET	QH	SCM	SPI	TEAMG	TNITY	TVDH	
ARIP	BKI	COMAN	ECL	GRAMMY	K	MBK	NSI	PLAT	QTC	SDC	SPRC	TFMAMA	TOA	TVI	
ARROW	BOL	COTTO	EE	GULF	KBANK	M	NVD	PORT	RATCH	SEAFCO	SPVI	TFM	TOP	TVO	
ASP	BPP	CPALL	EGCO	GUNKUL	KCE	MCOT	NWR	PPS	RS	SEAOL	SSSC	THANA	TPBI	TPWC	

### VERY GOOD LEVEL (SCORE RANGE 80-89)

2S	APCS	BEYOND	CMC	ESSO	HTC	JMART	LHK	NBC	PMTA	RT	SGF	SRICHA	TIGER	TRT	WP
7UP	APURE	BFIT	COLOR	ESTAR	HYDRO	JMT	LOXLEY	NCAP	PPP	RWI	SIAM	SSC	TITLE	TSE	XO
ABICO	AQUA	BJC	CPL	ETE	ICN	KBS	LRH	NGH	PPPM	S11	SINGER	SSF	TKN	TVT	XPG
ABM	ASAP	BJCHI	CPW	FE	IFS	KCAR	LST	NETBAY	PRIME	SA	SKE	STANLY	TKS	TWP	YUASA
ACE	ASEFA	BLA	CRD	FLOYD	IMH	KEX	M	NEX	PRIN	SAK	SKN	STGT	TM	UEC	
ACG	ASIA	BR	CSC	FN	IND	KGI	MATCH	NINE	PRINC	SALEE	SKR	STOWER	TMC	UMI	
ADB	ASIAN	BROOK	CSP	FINET	INET	KIAT	MBAX	NRF	PSG	SAMCO	SKY	STPI	TMD	UOBKH	
AEOINTS	ASMAR	CGG	OWT	FORTH	INSET	KSS	MEGA	NTY	PSTC	SANKO	SLP	SUC	TMI	UP	
AGE	ASK	CEN	DCC	FSS	INSURE	KOOL	META	OCC	PT	SAPPE	SMIT	SWC	TMLL	UPF	
AHC	ASN	CGH	DCON	FTE	IRC	KTIS	MFC	OGC	PTECH	SAWAD	SMT	SYNEX	TNL	UPOIC	
AIT	ATP30	CHARAN	DHOUSE	FVC	IRCP	KUMWEL	MGT	PATO	QLT	SCI	SNP	TAE	TNP	UTP	
ALL	B	CHAYO	DOD	GEL	IT	KUN	MICRO	PB	RBF	SCN	SO	TAKUNI	TOG	VCOM	
ALLA	BA	CHG	DOHOME	GENCO	ITD	KWC	MILL	PICO	RCL	SCP	SORKON	TCC	TPA	VL	
ALICON	BAM	CHOTI	DVB	GJS	J	KWM	MTSIB	PIMO	RICHY	SE	SPA	TCMC	TPAC	VPO	
AMANAHA	BC	CHOW	EASON	GYT	JAS	L&E	MK	RJW	RML	SFLEX	SPC	TEAM	TRCS	VRANDA	
AMARIN	BCH	CI	EFORL	HEMP	JCK	LDC	MODERN	PL	ROJNA	SFP	SPCG	TFG	TPS	WGE	
APCO	BEC	CIG	ERW	HPT	JCKH	LEO	MTI	PM	RPC	SFT	SR	TFI	TRTN	WIK	

### GOOD LEVEL (SCORE RANGE 70-79)

A	AS	BROCK	CMAN	EP	HUMAN	KASET	M-CHAI	NNCL	PRAKIT	SGP	SQ	TNH	TTI	WIN	
AI	AU	BSBM	CMO	F&D	IHL	KCM	MCS	NOVA	PRAPAT	SICT	SSP	TNR	TYCN	WORK	
AIE	B52	BSM	CMR	FMT	IIG	KK	MDX	NPK	PRECHA	SIMAT	STARK	TOPP	UKEM	WPH	
AJ	BEAUTY	BTNC	CPT	GIFT	INGRS	KKC	MJD	NUSA	PTL	SISB	STC	TPCH	UMS	YGG	
ALPHAX	BGT	BYD	CRANE	GLOCON	INOX	KVI	MORE	PAF	RJH	SK	SUPER	TIPL	UNIQ	ZIGA	
AMC	BH	CAZ	CSR	GREEN	JAK	KWE	MUD	PF	RP	SMART	SVOA	TPIPP	UPA		
APP	BIG	CCP	D	GSC	JR	LEE	NC	PK	RPH	SOLAR	TC	TPLAS	UREKA		
AQ	BLAND	CIG	EKH	GIB	JTS	L&E	NDR	PLE	RSP	SPACK	TCCC	TPOLY	VBHA		
ARIN	BM	CITY	EMC	HTECH	JUBILE	MATI	NFC	PPM	SABUY	SPG	THMUI	TQR	W		

## ANTI-CORRUPTION PROGRESS INDICATOR

### CERTIFIED

2S	AYUD	BSBM	CPN	FPI	HENG	KBS	MATCH	NOBLE	PM	QH	SE-ED	SSF	THANI	TPCS	UOBKH
7UP	B	BTS	CRC	FPT	HMPRO	KCAR	MBAX	NOK	PPP	QT	SELIC	SSP	THCOM	TPP	UPF
ADVANC	BAFS	BWG	CSC	FSMART	HTC	KCE	MBK	NSI	PPPM	QTC	SENA	SSSC	THIP	TRU	UV
AF	BAM	CEN	DCC	FSS	ICC	KCI	MC	NWR	PPS	RATCH	SGP	SST	THRE	TRUE	VGI
AI	BANPU	CENTEL	DELTA	FTE	ICHI	KKP	MCOT	OCC	PR9	RML	SINGER	STA	THREL	TSC	VIH
AIE	BAY	CFRESH	DEMCO	GBX	IFS	KSL	META	OGC	PREB	RWI	SIRI	STGT	TIDLOR	TSTE	WACOAL
AIRA	BBL	CGH	DIMET	GC	III	KTB	MFC	ORI	PRG	S&J	SITHAI	STOWER	TIPCO	TSTH	WHA
AJ	BCH	CHEWA	DRT	GCAP	ILINK	KTC	MFC	PAP	PRINC	SAAM	SUSCO	TISCO	TTA	WHAUP	
AKP	BCP	CHOTI	DTAC	GEL	INET	KWI	MILL	PATO	PRM	SABINA	SMIT	SVI	TKS	TTB	WICE
AMA	BCPG	CHOW	DUSIT	GFPT	INSURE	L&E	MINT	PB	PROS	SAPPE	SMK	SYMC	TKT	TTCL	WIK
AMANAHA	BE8	CIG	EA	CGC	INTUCH	LH	LANNA	MONO	PCSGH	PSH	SAT	SMPC	SYNTEC	TMLL	XO
AMATA	BEC	CIMBT	EASTW	GJS	IRC	LH	MOONG	PDG	PSL	SC	SNC	TAE	TMT	TVDH	YUASA
AMATAV	BEYOND	CM	EGCO	GPJ	IRPC	LHFG	MSC	PDJ	PSTC	SCB	SNP	TAKUNI	TNITY	TVI	ZEN
AP	BGC	CMC	EP	GPSC	ITEL	LHK	MST	PG	PT	SCC	SORKON	TASCO	TNL	TVO	ZIGA
APCS	BGRIM	COM7	EPG	GSTEEL	IVL	LPN	MTC	PHOL	PTG	SCCC	SPACK	TCAP	TNP	TPWC	
AS	BKI	COTTO	ERW	GULF	JKN	LRH	MTI	PK	PTT	SCG	SPALI	TCMC	TNR	U	
ASIAN	BLA	CPALL	ESTAR	GUNKUL	JR	M	NBC	PL	PTTEP	SCGP	SPC	TFG	TOG	UBE	
ASK	BPP	CPF	ETE	HANA	K	MAJOR	NBP	PLANB	PTTGC	SCM	SPI	TFI	TOP	UBIS	
ASP	BROOK	CPI	FE	HARN	KASET	MAKRO	NINE	PLANET	PYLON	SCN	SPRC	TFMAMA	TOPP	UEC	
AWC	BRR	CPL	FNS	HEMP	KBANK	MALEE	NKI	PLAT	Q-CON	SEAOL	SRICHA	TGH	TPA	UKEM	

### DECLARED

AH	B52	CPW	ECF	FLOYD	J	KEX	NCAP	OR	SAK	SUPER	TMI	VARO			
ALT	CHG	DDD	EKH	GLOBAL	JMART	KUMWEL	NOVA	PIMO	SIS	SVT	TQM	VBHA			
APCO	CI	DHOUSE	ETC	ILM	JMT	LDC	NRF	PLE	SSS	TKN	TRT	W			
ASW	CPR	DOHOME	EVER	INOX	JTS	MEGA	NUSA	RS	STECH	TMD	TSI	WIN			

Certified : This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.

Declared : This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

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