

May 29, 2023

RELIEVING, BUT NOT FULLY SAFE

The US reached the debt ceiling deal, which will be put on a vote later, so the US is safe from default. Thus, U.S. stock markets rallied, having positive sentiment on SET Index today. After dispute between Move Forward and Pheu Thai over House Speaker position, the eight coalition government are set to meet tomorrow (May 30), after they signed the MOU for the formation of the new government. They are projected to reach an agreement about the allocation of ministerial positions is projected to be made, which will improve political sentiment. However, fund outflow is still strong.

SET Index this morning is expected to rebound but remain around 1,520-1,545 pts. Top picks today are COM7, KTB, and SCGP.

SUPPORT & RESISTANCE

SUPPORT 1,520
RESISTANCE 1,537 / 1,545

TOP PICKS

COM7 FV@B 35.50
 KTB FV@B 20.30
 SCGP FV@B 56.00

FED WATCH TOOL

MEETING PROBABILITIES													
MEETING DATE	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
6/14/2023						0.0%	0.0%	0.0%	0.0%	0.0%	35.8%	64.2%	0.0%
7/26/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.7%	52.2%	27.1%
9/20/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	27.6%	46.7%	21.1%
11/1/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	16.6%	37.6%	33.3%	10.0%
12/13/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	9.7%	27.5%	35.4%	21.3%	4.9%
1/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	6.7%	21.1%	32.5%	26.4%	10.8%	1.8%
3/20/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	5.3%	17.6%	29.8%	27.9%	14.5%	3.9%	0.4%
5/1/2024	0.0%	0.0%	0.0%	0.0%	0.8%	5.8%	18.2%	29.7%	27.3%	14.1%	3.8%	0.4%	0.0%
6/19/2024	0.0%	0.0%	0.0%	0.5%	3.8%	13.1%	25.0%	28.3%	19.5%	8.0%	1.8%	0.2%	0.0%
7/31/2024	0.0%	0.0%	0.4%	3.2%	11.5%	22.9%	27.7%	21.0%	10.0%	2.9%	0.4%	0.0%	0.0%
9/25/2024	0.0%	0.3%	2.4%	9.0%	19.5%	26.3%	23.0%	13.3%	5.0%	1.2%	0.2%	0.0%	0.0%
11/6/2024	0.2%	1.7%	6.8%	16.0%	24.0%	24.1%	16.5%	7.7%	2.4%	0.5%	0.1%	0.0%	0.0%

Source: Fed Watch Tool / ASPS Research

RESEARCH DIVISION

Asia Plus Securities

Therdsak Thaveeteeratham

Fundamental Investment Analyst on Capital Market,
 Technical Investment Analyst
 License No: 004132

Paradorn Tiaranapramote

Fundamental Investment Analyst on Securities
 License No: 075365

Pawat Pattrapong

Fundamental Investment Analyst on Securities
 License No: 117985

Siriluk Punwong

Analyst Assistant

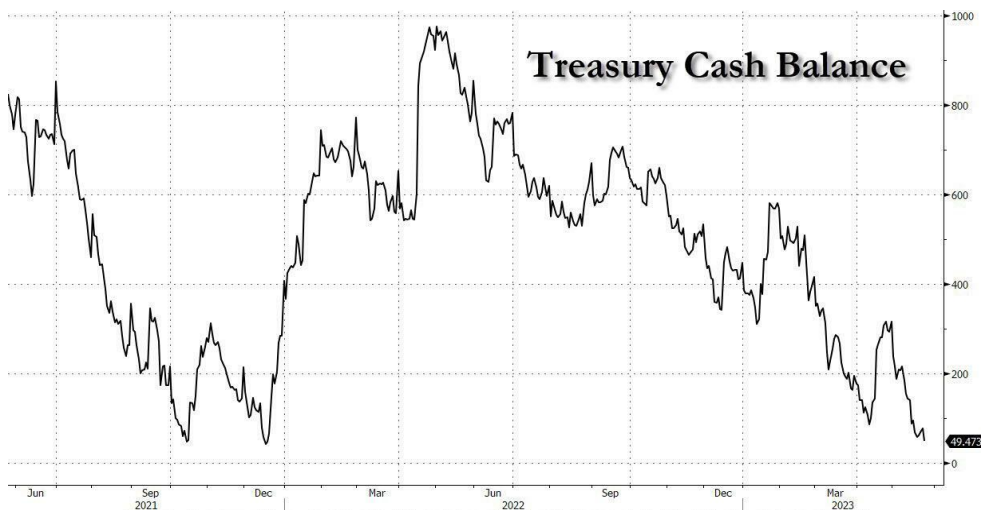
US REACHES DEBT LIMIT EXTENSION DEAL

Yesterday, U.S. President Biden (Democrats) and House Republicans reached an agreement to extend the debt ceiling of US\$31.4tr, allowing government to pay bills. The debt limit is extended for two years, with details as follows:

- Non-defense spending will be kept unchanged in 2023-2024 and hiked by 1% in 2025.
- Defense spending will be raised by US\$885bn or 3.3%.
- Unused COVID-19 relief funding will be clawed back.
- Permitting process for energy projects will be faster.

After this, the Congress will vote on the deal for approval on May 31. This deal is projected to be complete before the Treasury runs out of money on June 5, as Treasury Secretary Janet Yellen has warned.

U.S. TREASURY CASH BALANCE



Source: Bloomberg / ASPS Research

Weeks of U.S. default fear finally ended. Global stock markets rallied last Friday, led by US (up 1.0-2.2%), Europe (up 0.7-1.6%), Japan (+1.5%), Australia (+1.0%), and New Zealand (+0.7%), having positive sentiment on SET Index today.

U.S. TREASURY CASH BALANCE

	Last	%Chg	%MTD	%YTD		Last	%Chg	%MTD	%YTD
America					Dollar Index	104.27	0.06%	2.57%	0.72%
NASDAQ	12,975.69	2.19%	6.13%	23.97%	EURO/USD	1.07	0.00%	-2.69%	0.17%
S&P	4,205.45	1.30%	0.86%	9.53%	USD/THB	34.68	-0.21%	-1.54%	-0.21%
Russel	1,773.02	1.05%	0.23%	0.67%	Gold Spot	1,944.26	-0.11%	-2.30%	6.59%
DJIA	33,093.34	1.00%	-2.95%	-0.16%	*Negative means depreciation				
Europe					BOND (US)				
FTSE 100	7,627.20	0.74%	-3.09%	2.35%	2 Year	4.56	0.64%	13.87%	3.08%
DAX	15,983.97	1.20%	0.39%	14.80%	5 Year	3.93	0.36%	12.76%	-1.92%
Euro Stoxx 50	4,337.50	1.59%	-0.50%	14.34%	10 Year	3.80	-0.50%	11.00%	-1.97%
CAC 40	7,319.18	1.24%	-2.30%	13.06%	BOND (TH)				
ASIA					1 Year TH	2.00	0.26%	10.77%	45.85%
Phillippines	6,530.20	-0.46%	-1.43%	-0.55%	10 Year TH	2.59	-0.89%	2.23%	-1.92%
Indonesia	6,687.00	-0.26%	-3.31%	-2.39%					
Australia	7,154.76	0.23%	-2.11%	1.65%					
Japan	30,916.31	0.37%	7.14%	18.48%					
Malaysia	1,402.98	0.04%	-0.92%	-6.19%					
Korea	2,558.81	0.16%	2.29%	14.42%					
China	3,212.50	0.35%	-3.33%	3.99%					
Hong Kong	18,746.92	-1.93%	-5.77%	-5.23%					

Source: Bloomberg / ASPS Research

U.S. debt ceiling talk between Biden and House Republicans reached an agreement, relieving U.S. default fear and boosting global stock markets. SET Index today is expected at 1,520-1,545 pts with positive sentiment.

FED RATE HIKE LIKELY. WILL MPC HIKE RATE TOO?

Reported by U.S. Commerce Department, PCE price index in April rose 4.4%yoy, higher than 3.9%yoy expected and 4.2%yoy in March. Also, core PCE in April rose from March and beat forecast. U.S. consumer price index (CPI) in April rose 4.9%yoy (higher than Fed's target) and core CPI rose 5.5%yoy. Fed is projected to raise the interest rate further. Fed Watch Tool sees 64% probability that Fed will raise the interest rate to 5.50% in June and 52% chance that Fed will keep the rate flat in July.

FED WATCH TOOL

MEETING DATE	MEETING PROBABILITIES												
	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
6/14/2023						0.0%	0.0%	0.0%	0.0%	0.0%	35.8%	64.2%	0.0%
7/26/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.7%	52.2%	27.1%
9/20/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	27.6%	46.7%	21.1%
11/1/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	16.6%	37.6%	33.3%	10.0%
12/13/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	9.7%	27.5%	35.4%	21.3%
1/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	6.7%	21.1%	32.5%	26.4%	10.8%
3/20/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	5.3%	17.6%	29.8%	27.9%	14.5%	3.9%	0.4%
5/1/2024	0.0%	0.0%	0.0%	0.0%	0.8%	5.8%	18.2%	29.7%	27.3%	14.1%	3.8%	0.4%	0.0%
6/19/2024	0.0%	0.0%	0.0%	0.5%	3.8%	13.1%	25.0%	28.3%	19.5%	8.0%	1.8%	0.2%	0.0%
7/31/2024	0.0%	0.0%	0.4%	3.2%	11.5%	22.9%	27.7%	21.0%	10.0%	2.9%	0.4%	0.0%	0.0%
9/25/2024	0.0%	0.3%	2.4%	9.0%	19.5%	26.3%	23.0%	13.3%	5.0%	1.2%	0.2%	0.0%	0.0%
11/6/2024	0.2%	1.7%	6.8%	16.0%	24.0%	24.1%	16.5%	7.7%	2.4%	0.5%	0.1%	0.0%	0.0%

Source: Fed Watch Tool / ASPS Research

Meanwhile in Thailand, at MPC meeting on May 31, Bloomberg and markets expected the interest rate to be kept at 2%. Thai short-term bond yields rise rapidly in May:

- Three-month bond yield rose 21bp from 1.61% to 1.82%
- Six-month bond yield rose 21bp from 1.70% to 1.91%
- One-year bond yield rose 19bp from 1.80% to 1.99%

Investors have to watch other economic figures, e.g. CPI, GDP, tourist volume. If these figures beat forecast and THB weakens further, the MPC may hike the interest rate to 2.25%.

IMPORTANT ISSUES THIS WEEK

Date	Country	Economic index	Month	Actual	Consensus	Older
26 - 31 May 23	TH	Customs Exports YoY	Apr	-	-2.1%	-4.2%
26 - 31 May 23	TH	Customs Imports YoY	Apr	-	-5.3%	-7.1%
31 May 23	CH	Manufacturing PMI	May	-	4950.0%	4920.0%
31 May 23	TH	BoT Benchmark Interest Rate*	พ.ค.-31	-	2.0%	1.75%
31 May 23	TH	BoP Current Account Balance	Apr	-	\$2200m	\$4779m

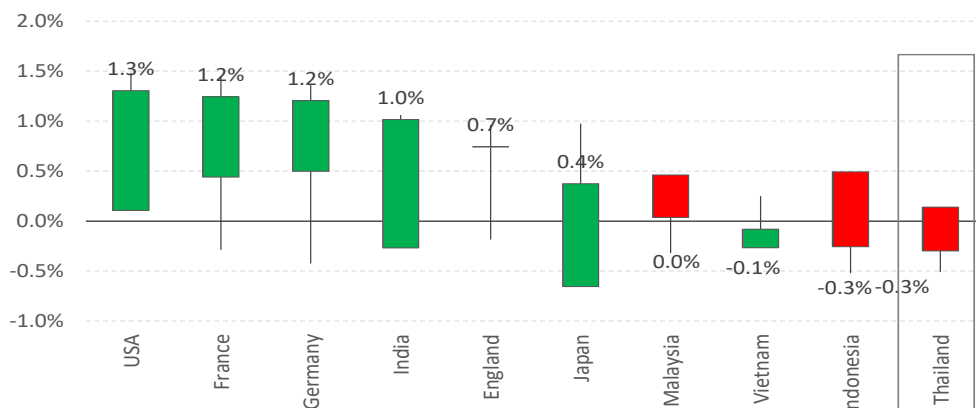
Source: Bloomberg / ASPS Research

Fed rate hike concern rises after PCE was higher than expected. Thai MPC may hike the interest rate to 2%, which will lower P/E ratio and SET Index target. SET Index today is expected at 1,520-1,545 pts.

US REACHES DEBT LIMIT DEAL. POLITICAL MORE PROMISING

Risky assets rose. This morning, Dow Jones Futures rose 100 pts (up 328 pts last Friday), while Japan stock market rose 2%. WTI crude oil price rose from US\$71 on Thursday to US\$73.25, after the US reached the debt ceiling deal.

STOCK MARKET RETURNS ON MAY 26, 2023



Source: Bloomberg / ASPS Research

MARKET TALK

INVESTMENT STRATEGY

BY RESEARCH DIVISION

The coalition parties are set to meet on May 30, 2023 to discuss the allocation of ministerial positions and House Speaker; this should clarify some unclear issues.

U.S. debt ceiling deal is reaching an agreement, while political situation is improving, having positive sentiment on SET index. Top picks are COM7, KTB, and SCGP (undervalued).

STOCK CALENDAR

BY RESEARCH DIVISION

29 พฤษภาคม 2566

May 2023				
Monday	Tuesday	Wednesday	Thursday	Friday
29	30	31		
<p>Last trading day CHAYO-W2</p> <p>XD BGC @B0.08 FUTUREPF @B0.35 PROSPECT @B0.1320 PSL @B0.05</p> <p>XW BE8 20 existing: 1BE8-W</p> <p>New shares trading BE8 24,064,337 shrs (xd) SELIC 19,691,343 shrs (xd)</p> <p>Conversion PORT-W2 1:1w @B3.00 (final)</p>	<p>New list - Warrant > MAI PROS-W1 274.232m units, B0.50 par</p> <p>Co's name change Amarin Printing & Publishing (AMARIN) > Amarin Corporations (AMARIN) Wave Entertainment (WAVE) > Wave Exponential (WAVE)</p> <p>Delist PORT-W2</p> <p>Last trading day BM-W2</p> <p>XD UAC @B0.12</p> <p>XE CHAYO-W2 1.099:1w @B9.096 (final, "SP")</p> <p>New shares trading SICT 79,999,884 shrs (xd) D 40,257,737 shrs (xd)</p>	<p>XD CPTGF @B0.1185 EGATIF @B0.125 IMPACT @B0.14 KBSPIF @B0.228 LHHOTEL @B0.2500 LHPF @B0.1000 M-II @B0.1500 M-STOR @B0.100 MULF @B0.127 MNIT @B0.0200 MNIT2 @B0.0700 MNRF @B0.0250 QHHR @B0.1100 TFFF @B0.1032 TTLPF @B0.4193</p> <p>XE BM-W2 1.24:1w @B0.807 (final, "SP")</p> <p>XN CPTGF @B0.0569 CTARAF @B0.1300 EGATIF @B0.09 HPF @B0.107 KPNPF @B0.0200</p> <p>XR FNS 1:1n @B5.00</p> <p>Conversion B-W7 1:1w @B0.99 CI-W2 1:1w @B1.00 CGH-W4 1:1w @B1.25 COLOR-W2 1:1w @B1.71 CPANEL-W1 1:1w @B5.00 CSC-P 1:1 DOD-W2 1.0069:1w @B17.8774 EFORL-W5 1:1w @B1.00 (final) EFORL-W6 1:1w @B2.50 EKH-W1 1.066:1w @B5.91 FLOYD-W1 1.111:1w @B1.80 OTO-W1 1:1w @B3.00 PJW-W1 1.05:1w @B2.857 RS-W4 1.115:1w @B26.01 RT-W1 1:1w @B1.35 SAMART-W3 1:1w @B10.00 SAMTEL-W1 1:1w @B12.00 TFG-W3 1:1w @B5.50</p>		

Jun 2023				
Monday	Tuesday	Wednesday	Thursday	Friday
			1	2
			Delist EFORL-W5	Last trading day UREKA-W2 XD BKKCP @B0.1600 TIF1 @B0.14 Conversion SDC-W1 1:1w @B0.50 (final)
5	6	7	8	9
<p>PUBLIC HOLIDAY (Substitution for H.M. The Queen's Birthday)</p> <p>XD WHABT @B0.1685</p> <p>XE UREKA-W2 1:1w @B1.00 (final, "SP")</p> <p>Last trading day NVD-W2 PPPM-W5</p>	<p>XE NVD-W2 1.018:1w @B2.477 (final, "SP") PPPM-W5 1:1w @B0.10 (final, "SP")</p>	<p>Last trading day KMW-W1</p>	<p>XE KMW-W1 1:1w @B1.50 (final, "SP")</p> <p>Conversion SOTWER-W3 1.1454:1w @B0.07 (final)</p>	
12	13	14	15	16
<p>Last trading day MVP-W1</p> <p>XD BYDCOM80 @iba</p> <p>XE MVP-W1 1.0409:1w @B1.1528 (final, "SP")</p>	<p>XD PINGAN80 @B0.07395987</p> <p>XW NUSA 5 existing: 1NUSA-W5</p>	<p>Conversion WAVE-W2 4.49:1w @B0.156</p>	<p>Conversion SINGER-W3 1.00073:1w @B36.27395 (final)</p>	
19	20	21	22	23
<p>Last trading day SFLEX-W1</p> <p>XE SFLEX-W1 1:1w @B4.50 (final, "SP")</p>		<p>Conversion CHAYO-W2 1.099:1w @B9.096 (final)</p>	<p>Delist CHAYO-W2</p> <p>Conversion BM-W2 1.24:1w @B0.807 (final)</p>	
26	27	28	29	30
<p>Delist BM-W2</p>		<p>XR PROUD 1.80:1n @B1.75</p> <p>Conversion UREKA-W2 1:1w @B1.00 (final)</p>	<p>Delist UREKA-W2</p> <p>Conversion NVD-W2 1.018:1w @B2.477 (final) PPPM-W5 1:1w @B0.10 (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	GPI	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	K	NVD	PORT	RATCH	SEAFCO	SPVI	TFM	TOP	TVO	
ASP	BPP	CPALL	EGCO	GUNKUL	KCE	MCOT	NWR	PPS	RS	SEAOL	SSSC	THANA	TPBI	TWPC	

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	FINI	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	MITSB	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	TRITN	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	NRD	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	GPI	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	TWPC	
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	CJ	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)

"Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The IOD survey is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Asia Plus Securities Public Company Limited neither confirms nor certifies the accuracy of such survey results.

"Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Asia Plus Securities Public Company Limited neither confirms, verifies, nor certifies the accuracy and completeness of the assessment result."