

MARKET TALK

Investment Strategy



PROMISING OUTSIDE. UNCLEAR INSIDE

Global factors are promising. China signals economic stimulus measures. The IMF revises up 2023 world GDP growth forecast from 2.8% to 3%, relieving recession fear. Fund inflow is likely to boost stock markets again. However, SET Index is still pressured by political issues. The prime minister voting scheduled on July 27 is indefinitely postponed. The Ombudsman filed a petition to the Constitutional Court to consider whether the parliament's use of Parliamentary Rule No.41 is unconstitutional.

SET Index is expected around 1,520-1,545 pts. Investors have to watch the political situation closely. We recommend global plays. Top picks are BEM, SCC, and SCGP.

JULY 26, 2023

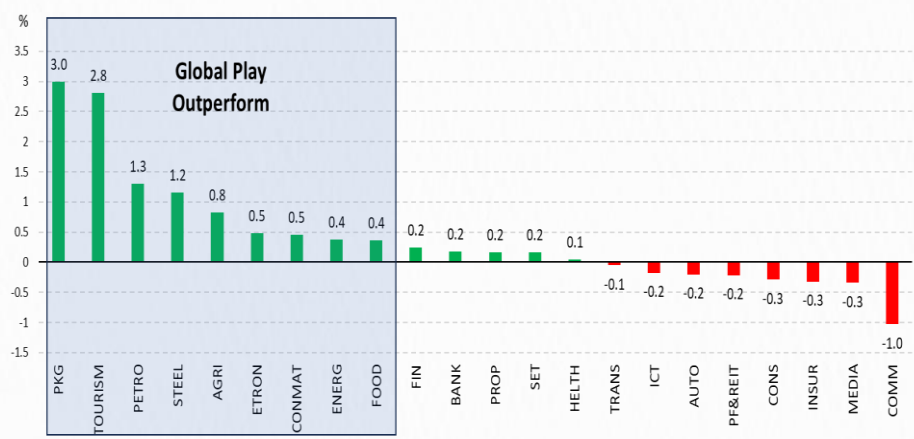
SUPPORT & RESISTANCE

SUPPORT 1,520
RESISTANCE 1,545

TOP PICKS

BEM FV@B 11.50
SCC FV@B 370.00
SCGP FV@B 52.00

RETURN BY SECTOR (JUL 25, 2023)



Source: SET, ASPS Research

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GLOBAL ISSUES BETTER. LOCAL ISSUES UNCLEAR

Global stock markets rose yesterday, led by US (up 0.1-0.6%), Europe (up 0.1-0.2%), and Asia (up 0.2-4.1%). Hong Kong and China stock markets rallied as China is projected to launch economic stimulus measures at the Politburo meeting tomorrow.

CHANGE IN COMMODITY PRICES

	Last	%Chg	%MTD	%YTD		Last	%Chg	%MTD	%YTD
America					Dollar Index	101.35	0.27%	-1.52%	-2.10%
NASDAQ	14,058.87	0.19%	1.97%	34.32%	EURO/USD	1.11	-0.01%	1.41%	3.34%
S&P	4,554.64	0.40%	2.34%	18.63%	USD/THB	34.46	-0.03%	2.89%	0.42%
Russel	1,965.68	0.28%	4.07%	11.61%	Gold Spot	1,954.46	-0.01%	1.83%	7.15%
DJIA	35,411.24	0.52%	2.92%	6.83%	*Negative means depreciation				
Europe					BOND (US)				
FTSE 100	7,678.59	0.19%	1.95%	3.04%	2 Year	4.92	1.69%	0.48%	11.15%
DAX	16,190.95	0.08%	0.27%	16.28%	5 Year	4.15	1.43%	-0.10%	3.69%
Euro Stoxx 50	4,383.03	-0.19%	-0.37%	15.54%	10 Year	3.87	0.98%	0.93%	-0.06%
CAC 40	7,427.31	-0.07%	0.37%	14.73%	BOND (TH)				
ASIA					1 Year TH	2.04	0.01%	0.13%	49.25%
Phillippines	6,631.25	-0.25%	2.52%	0.99%	10 Year TH	2.60	-0.24%	0.66%	-1.73%
Indonesia	6,899.40	0.27%	3.57%	0.71%					
Australia	7,306.41	-0.10%	1.43%	3.80%					
Japan	32,700.94	1.23%	-1.47%	25.32%					
Malaysia	1,424.69	0.79%	3.49%	-4.73%					
Korea	2,628.53	0.72%	2.51%	17.53%					
China	3,164.16	-0.11%	-1.18%	2.42%					
Hong Kong	18,668.15	-2.13%	-1.31%	-5.63%					

Source: Bloomberg, ASPS Research

- Investors have to watch the FOMC meeting tomorrow. Fed is highly anticipated to hike the interest rate to 5.50% at the July meeting (98% probability) and then keep the rate unchanged until end-2023. In 2024, Fed is expected to slowly cut the interest rate to 4.25% at end-2024.

FED WATCH TOOL

MEETING DATE	MEETING PROBABILITIES										
	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575	575-600
7/26/2023			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	98.3%	1.7%	0.0%
9/20/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	78.7%	21.0%	0.3%
11/1/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	60.8%	34.1%	5.0%
12/13/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.7%	58.7%	31.9%	4.7%
1/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	21.4%	50.4%	23.4%	3.2%
3/20/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	11.9%	36.5%	36.4%	12.9%	1.6%
5/1/2024	0.0%	0.0%	0.0%	0.0%	0.7%	10.6%	33.8%	36.4%	15.5%	2.8%	0.2%
6/19/2024	0.0%	0.0%	0.0%	0.3%	4.9%	20.5%	34.9%	27.5%	10.1%	1.7%	0.1%
7/31/2024	0.0%	0.0%	0.2%	3.7%	16.5%	31.2%	29.4%	14.6%	3.9%	0.5%	0.0%
9/25/2024	0.0%	0.2%	3.0%	14.0%	28.3%	29.7%	17.5%	6.0%	1.2%	0.1%	0.0%
11/6/2024	0.1%	2.3%	11.1%	24.5%	29.4%	20.7%	9.0%	2.4%	0.4%	0.0%	0.0%
12/18/2024	1.7%	8.6%	20.6%	28.0%	23.2%	12.4%	4.3%	1.0%	0.1%	0.0%	0.0%

Source: Fed Watch Tool, ASPS Research

- The IMF revised up 2023 world GDP growth forecast (third upgrade) from 2.8% in its April estimate to 3%, upgrading GDP growth forecasts of the US from 1.6% to 1.8% (bank crisis concern subsides, strong labor market boosts spending), Eurozone from 0.8% to 0.9%, Spain from

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1.5% to 2.5%, and Japan from 1.3% to 1.4%. In contrast, Germany's GDP is revised down from a contraction of 0.1% to 0.3% as industrial production declines. The IMF revised up 2023 GDP growth of developing economies from 3.9% to 4%, maintain growth forecasts of China at 5.2%, Indonesia at 5.0%, and Thailand at 3.4%.

IMF'S 2023 GDP GROWTH FORECAST

World Economic Outlook, July 2023 Update

Table 1. Overview of the World Economic Outlook Projections
(Percent change, unless noted otherwise)

	Year over Year					
	Estimate		Projections		Difference from April 2023	
	2021	2022	2023	2024	2023	2024
World Output	6.3	3.5	3.0	3.0	0.2	0.0
Advanced Economies	5.4	2.7	1.5	1.4	0.2	0.0
United States	5.9	2.1	1.8	1.0	0.2	-0.1
Euro Area	5.3	3.5	0.9	1.5	0.1	0.1
Germany	2.6	1.8	-0.3	1.3	-0.2	0.2
France	6.4	2.5	0.8	1.3	0.1	0.0
Italy	7.0	3.7	1.1	0.9	0.4	0.1
Spain	5.5	5.5	2.5	2.0	1.0	0.0
Japan	2.2	1.0	1.4	1.0	0.1	0.0
United Kingdom	7.6	4.1	0.4	1.0	0.7	0.0
Canada	5.0	3.4	1.7	1.4	0.2	-0.1
Other Advanced Economies 3/	5.5	2.7	2.0	2.3	0.2	0.1
Emerging Market and Developing Economies	6.8	4.0	4.0	4.1	0.1	-0.1
Emerging and Developing Asia	7.5	4.5	5.3	5.0	0.0	-0.1
China	8.4	3.0	5.2	4.5	0.0	0.0
India 4/	9.1	7.2	6.1	6.3	0.2	0.0
Indonesia	3.7	5.3	5.0	5.0	0.0	-0.1
Philippines	5.7	7.6	6.2	5.5	0.2	-0.3
Thailand	1.5	2.6	3.4	3.6	0.0	0.0
ASEAN-5 5/	4.0	5.5	4.6	4.5	0.1	-0.1

Source: IMF, ASPS Research

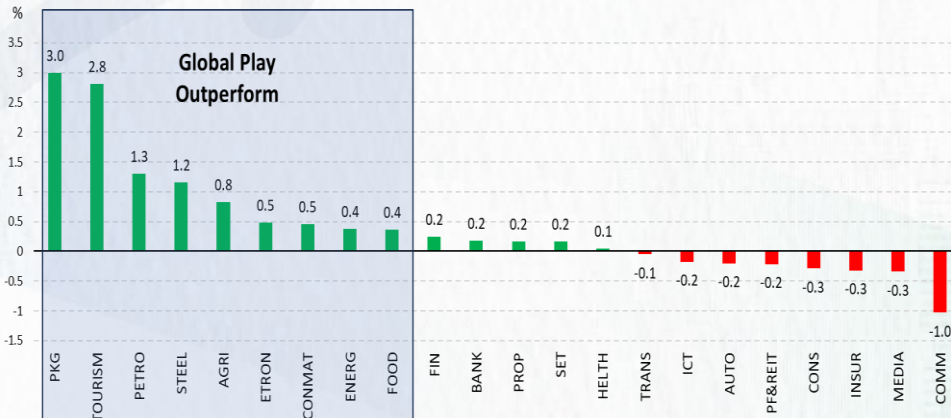
While global issues are clear now, political issues in Thailand are still unclear. House Speaker cancelled the tripartite meeting on July 25 and postponed the third prime minister voting on July 27 until the Constitutional Court rules whether re-nominating Move Forward party (MFP) leader Pita Limjaroenrat is deemed a motion. This causes formation of a new government to delay and leads to political vacuum and budget vacuum. 2024 budget should be disbursed from October 1, 2023 to September 30, 2024. However, if political vacuum lasts until May 2024, 2024 budget will not be fully disbursed in the shorter remaining term. Political issues this week will trigger short-term foreign fund outflow and weaken SET Index to supportive ranges of 1,520 pts and then 1,500 pts.

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We recommend global plays benefiting from China's economic stimulus as they may outperform the SET, e.g. SCGP, TOP, BANPU, PTTEP, IVL, PTTGC, III, and ERW. Some of these stocks already outperformed the SET:

RETURN BY SECTOR (JUL 25, 2023)



Source: SET, ASPS Research

Global issues are promising, but Thailand’s government formation is still unclear, so SET Index still fluctuates before the long holiday. We recommend global plays with favorable valuation and solid fundamentals. Top picks are SCGP, SCC, and BEM as profit should grow continuously from 2Q23 on.

CHINA'S STIMULUS TO BOOST THAI GDP

Yesterday, the Politburo pledged to support the property sector (30% of China's GDP), probably cancelling mortgage with higher down payment and setting loan limit for homebuyers who have owned properties before. Further stimulus will be launched to boost consumers' confidence and private consumption. Even after China reopening, 2Q23 GDP missed forecast, while many economic figures signaled economic slowdown.

CHINA'S ECONOMIC STIMULUS

Sector	Stimulus
Real Estate	Property-related policies will be revised to solve demand-supply imbalance.
Tech	Supporting and promoting growth in internet platform and AI industries
EV	Extending tax deduction period for EV buyers. Raising annual license plate quota Providing credit support and reducing cost for EV charger
Consumption Goods	Boosting household spending, e.g. electric appliances
Others	- Solving local government debt problems - Supporting financial policies in terms of structures and overall - Stabilizing international trade and investment. Expanding international flight volume

Source: Goldman Sachs, ASPS Research

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CHINA'S ECONOMIC STIMULUS POLICIES AT POLITBURO MEETING

Summary of Politburo meetings on economic policies over the past year								
Date	Economic development assessment	Broad policy stance	Monetary policy	Fiscal policy	Structural policy	Housing policy	Platform company policy	Other
7/24/2023	Cautious: Insufficient domestic demand and complicated external environment posed economic challenges, but the long-term positive fundamental has not changed	To expand domestic demand and boost confidence	Prudent monetary policy stance, emphasize monetary policy support at both aggregate and structural level	Proactive fiscal stance, policymakers to roll out a basket of local government debt resolution plan	To accelerate " building a modern industrial system ", expand strategic emerging industries, promote the safe development of artificial intelligence	To adjust property policies based on local property market situation, to better cope with the new developments related to the demand and supply of the property market	To facilitate healthy development of platform companies	Policymakers also pledged to stabilize foreign investment and trade , and increase the number of international flights
4/28/2023	Positive: "Q1 2023 data were better than expected, but demand remained insufficient and promoting high-quality growth remained challenging"	To facilitate further recovery of demand	The prudent monetary policy stance would be more precise and forceful	The proactive fiscal stance would be more efficient	To accelerate " building a modern industrial system ", enhancing self-reliance in technology, expanding development of new-energy vehicles, and giving greater importance to AI development	Reiteration of "housing is for living in, not for speculation", and they also plan to build social housing , steadily push for shantytown renovation and public facility construction in mega cities	To facilitate healthy development of these companies and also encourage top platform companies to innovate	To lower risks in small to medium-sized banks, insurance companies and trust companies; Attracting foreign capital , stabilization of international trade growth and building free trade zones
12/6/2022	Neutral: "maintained the broad stabilization of the economy"	To expand domestic demand , pushing forward "broad-based improvement" in the economy, "to enhance quality of growth meanwhile to achieve reasonable quantity expansion"	Prudent monetary policy stance - the monetary policy stance would be more "targeted and supportive"	Proactive fiscal stance	Industrial policy should focus on development and security , and tech policy should focus on self-reliance	n.a.	n.a.	To further improve Covid control policies
7/28/2022	Neutral: acknowledged economic achievements but also challenges	To be more proactive in expanding demand	Liquidity conditions should be reasonably ample, credit support should be stepped up, and policymakers would make the best use of the newly announced credit quota for policy banks and infrastructure investment fund	The statement stated it will make the full use of local government special bond (LGSB) proceeds and previous years' unused LGSB quota this year	To enhance supply chain stability , improve domestic supply chain, securing the supply of food and energy	"Housing is for living in, not for speculation", and local governments should take responsibilities in " guaranteeing the delivery of homes "	To complete regulation on platform companies and facilitate a batch of sample investment projects with " green light "	Toned down the nationwide full-year economic growth target ; ensure financial stability and property handle risks from rural banks

Source: Goldman Sachs, ASPS Research

China's economy is expected to rebound in 2H23 thanks to economic stimulus measures. This should boost Thailand's economic growth too. The Bank of Thailand (BOT) estimates Thailand's GDP growth at 3.6% for 2023 and 3.8% for 2024. All components are expected to grow, especially consumption and export that will grow greatly.

Thailand's 2023 GDP growth is estimated at 3.5%yoy (consensus), so 2Q-4Q23 GDP is expected to grow 3.8%yoy and 2.3%qoq on average.

THAILAND'S GDP FORECASTS

Economic Institution	GDP 2023F
BOT	3.6%
Ministry of Finance (MOF)	3.6%
NESDC	3.2%
JSCCIB	3.3%
IAA	3.5%
EIC	3.9%
K-Research	3.7%
Krungsri Research	3.3%
KKP	3.3%
CIMB Research	3.3%
IMF	3.4%
World Bank	3.6%
ADB	3.3%
Average	3.5%

GDP	GDP Value (MB)	GDP Growth
2022	10,682,679	2.6%YoY
1Q23	2,717,588	2.7%YoY
2023F	11,056,573	3.5%YoY
2-4Q23F	8,338,985	3.8%YoY
2-4Q23F	2,779,662	2.3%QoQ

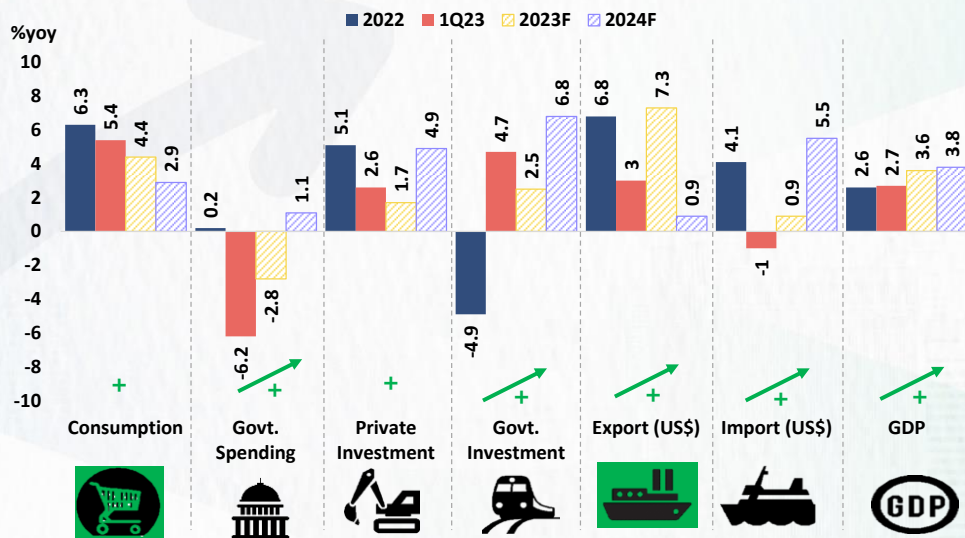
Under 2023 GDP growth target of 3.5%yoy, (average consensus)
2Q-4Q23 GDP is expected to grow 3.8%yoy and 2.3%qoq on average

Source: Economic institutions, ASPS Research

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THAILAND'S ECONOMIC COMPONENTS



Source: NESDC, BOT, ASPSP Research

These sectors are projected to benefit from China's economic recovery:

STOCKS BENEFITING FROM CHINA'S ECONOMIC RECOVERY

Industry	Supporting Factors	Stocks
Tourism & Hotel	1H23 (Jan-Jun 2023) tourist volume reach of 12.9 million	AOT, SJWD, ERW, CENTEL, MINT
Electronics	Demand for electronics appliances will increase	HANA, KCE, SMT
Property Development	Demand for condominiums will grows from Chinese customers (50-60% of foreign condo transfer transaction)	NOBLE, SIRI ORI
Construction Material	Commodity prices (e.g. plastic resin, steel, packaging paper) will increase as demand in China rebounds (major consumer)	SCC, SCGP
Energy & Petrochemical	Petroleum and petrochemical prices and spreads will rebound as demand recovers	TOP, PTTGC, PTTEP, IVL
Food & Beverage	Spending will rebound	CBG, CRC
Rubber	Transport activity rebounds, boosting demand for car tire replacement	NER
Leasing*	Debtors will earn more, increasing their repayment capability	MTC, SAWAD, THANI

Source: Bloomberg, BOT, ASPSP Research

China's economy is projected to recover in 2H23 thanks to stimulus measures, so Thailand's economy is projected to grow too. These stocks will benefit from China's economic recovery: SCGP, SCC, BEM, HANA, KCE, AOT, and ERW.

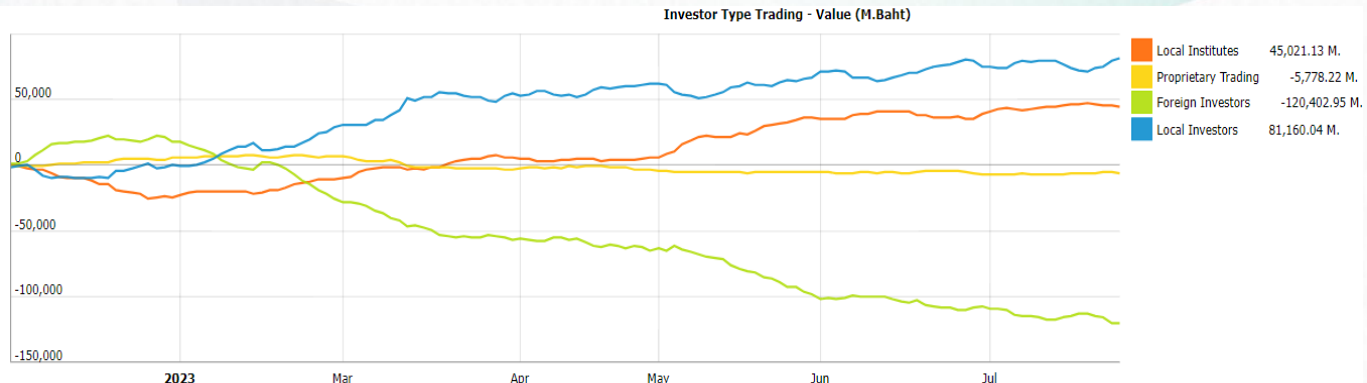
FUND FLOW TO RETURN AFTER POLITICAL VACUUM

In the past seven months (YTD), foreigners were net selling in Thailand at B120bn due to several factors. China's economic recovery is weaker than expected. Political tension is still heated. Thailand's interest rate was hiked three times in 2023 by 1.25% in total to 2% now, lowering P/E ratio.

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YTD TRADING BVY INVESTOR TYPES

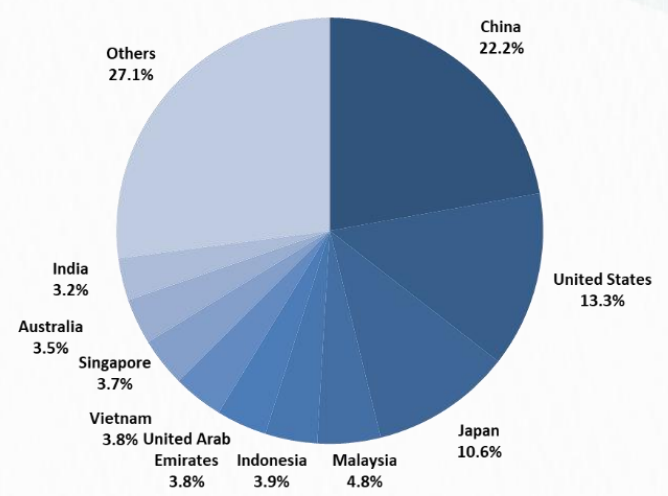


Source: SETSMART, (Jan 1 – Jul 25, 2023)

However, fund inflow is expected to return for the rest of 2023:

- 1) China is projected to launch additional stimulus at the Politburo meeting on July 27. China is Thailand's biggest trading partner accounting for 22.2% of Thailand's international trade.

CHINA' 2022 TRADING VALUE



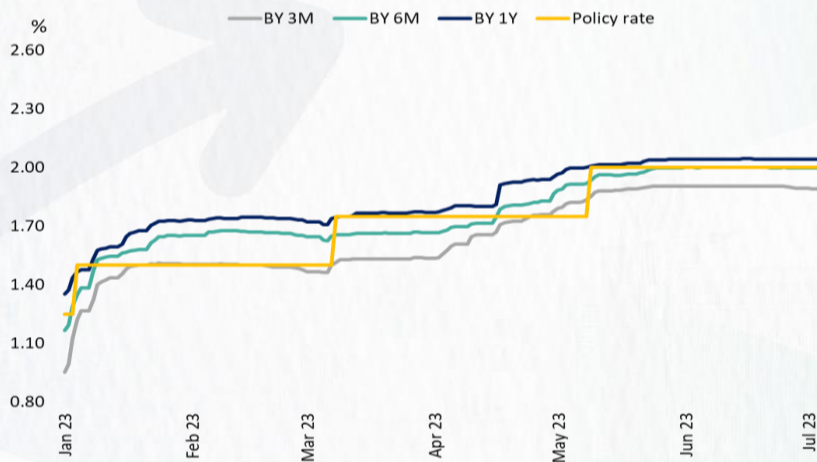
Source: Bloomberg, BOT, ASPSP Research

- 2) The MPC is expected to slow down interest rate hike later on, after six hikes straight in ten months. Three-month, six-month, and one-year bond yields are now lower than the interest rate. Statistically, bond yields were usually higher than the interest rate before the MPC raised the interest rate.

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BOND YIELD VS INTEREST RATE



Source: Bloomberg, BOT, ASPS Research (Jan 1 – Jul 25, 2023)

- 3) A new government is expected to be formed soon and economic stimulus measures are projected to be launched.

POLITICAL PARTIES' POLICIES

Logo	Party	No. of MPs	No. of Policies	Total Budget (Million B)	Policies with high budget	Annual Budget (Million)	Benefiting Sector	Benefiting Stocks
	Move Forward Party	151	52	1,288,610	B3,000/month elderly welfare Self-managed provincial budget All ages welfare Continuous minimum daily wage hike (starting from B450) "Fair electricity bill" cheap and fair E-Buses in every province	500,000 200,000 98,500 N/A N/A N/A		
	Pheu Thai Party	141	70	3,000,000	B10,000 Digital wallet Water management (no flood, no drought) Elderly welfare B600/month wage B25,000 wage for Bachelor's degree Household solar energy B20 Electricity Tran throughout the line	560,000 500,000 300,000 N/A N/A N/A	COMM FIN BANK MEDIA FOOD	CRC, CPALL, BJC, MTC, SAWAD, THANI , KBANK, BBL, BEC, PLANB CBG, SAPPE, OSP
	Bhumjaithai Party	71	10	2,563,002	Land Bridge (Gulf of Thailand - Andaman Sea) Hometown Tax B50,000 emergency loan	1,700,000 101,334 700,000	and Others group e.g. EV / Technology, HELTH, AGRI, CONMAT, CONS	and EA , ADVANC, BDMS, CPF, STA, SCC, SCCC, STEC, CK
	Palang Pracharath Party	40	14	1,000,000	Elderly allowance Mother Pracharat (maternity policy) B700/month state welfare card allowance	495,658 174,216 128,392		
	United Thai Nation Party	36	11	250,000	B1,000/month state welfare card allowance B1,000/month Elderly allowance Kon La Krueng Part 2 (26 million people)	71,000 40,000 40,000		
	Democrat Party	25	11	685,400	Startup-SME B300bn B2m funding for Village bank B30,000/household subsidy for farmer	300,000 160,000 97,000		

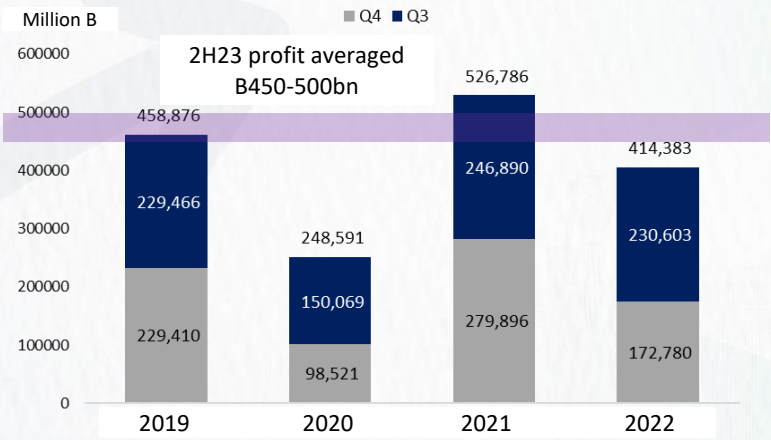
Source: ASPS Research

- 4) 2H23 market earnings are projected to grow strong yoy from a low base of only B414bn in 2H22 (lower than normal level of B450-500bn) and grow hoh from 1H23 too.

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2H23 EARNINGS FORECAST



Source: ASPS Research

SET Index is expected to rebound with better liquidity and higher P/E ratio (less impact of interest rate hike). 2H23 profit is expected to rebound greatly. Foreigners are projected to accumulate Thai stocks more after political vacuum ends.

STOCK CALENDAR

🕒 26 กรกฎาคม 2566

July 2023				
Monday	Tuesday	Wednesday	Thursday	Friday
24 XD CN01 @HKD XE B-W6 2.939:1w @B0.225 (final, "SP")	25 XD VGI @B0.04 New shares trading PRG 822 shrs (w) PROUD 332,544,970 shrs (ppo)	26 Conversion LEO-W1 1:1w @B22.00	27	28 PUBLIC HOLIDAY (H.M. the King's Birthday)
31 XD EPG @B0.14 Conversion CSC-P 1:1 PROS-W1 1:1w @B1.00 MINT-W7 1:1w @B21.60 (final) SENX-W1 1:1w @B1.50 WAVE-W3 1:1w @B0.15				

August 2023				
Monday	Tuesday	Wednesday	Thursday	Friday
	1 PUBLIC HOLIDAY (Asarnha Bucha Day)	2 Last trading day BC-W1 XD KYE @B4.10 LPF @B0.2193	3 XE BC-W1 1.0213:1w @B3.13 (final, "SP")	4
7 Last trading day META-W6 XD BTS @B0.16 PTL @B0.27	8 Last trading day MACO-W4 XD 1DIV @B0.20 SCGP @B0.25 XE META-W6 1:1w @B0.54 (final, "SP")	9 XE MACO-W4 1:1w @B1.00 (final, "SP") Conversion BWG-W5 1:1w @B1.00	10 XR APEX 1:2n @B0.05 Conversion BRR-W1 1:1w @B7.50 (final)	11
14 PUBLIC HOLIDAY (Substitution for H.M. Queen Sirikit The Queen Mother's Birthday)	15 Last trading day BYD-W6 Conversion MBK-W1 1.1396:1w @B2.6326 MBK-W12 1.1032:1w @B2.7192 MBK-W3 1.0697:1w @B2.8045 MBK-W4 1.0387:1w @B2.8881 PRG-W1 1.0566:1w @B4.7319 PRG-W2 1.0275:1w @B4.8663 PRG-W3 1:1w @B5.00 TCAP-P 1:1	16 XD MSFT80X @USD XE BYD-W6 0.57705:1w @B0.346 (final, "SP") Conversion B-W6 2.939:1w @B0.225 (final)	17 Delist B-W6 Conversion CHEWA-W2 1:1w @B1.20	18
21	22	23	24 Last trading day TPGRO-W3	25
28 XE TGPRO-W3 1:1w @B0.50 (final, "SP")	29 Conversion BC-W1 1.0213:1w @B3.13 (final)	30 Delist BC-W1	31 Conversion META-W6 1:1w @B0.54 (final)	

September 2023				
Monday	Tuesday	Wednesday	Thursday	Friday
				1 Delist META-W6
4 Conversion MACO-W4 1:1w @B1.00 (final)	5 Last trading day CWT-W5 DIMET-W4 IP-W1 Delist MACO-W4	6 XE CWT-W5 1:1w @B3.50 (final, "SP") DIMET-W4 1.0677:1w @B0.4683 (final, "SP") IP-W1 1.045:1w @B23.915 (final, "SP")	7 XR JCK 1:1n @B0.30	8 Conversion BYD-W6 0.57705:1w @B0.346 (final)
11	12	13	14	15
18	19 Conversion TGPRO-W3 1:1w @B0.50 (final)	20 Delist TPGRO-W3	21	22
25	26	27	28 Conversion CWT-W5 1:1w @B3.50 (final) DIMET-W4 1.0677:1w @B0.4683 (final) IP-W1 1.045:1w @B23.915 (final)	29

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CORPORATE GOVERNANCE (CG SCORE)

EXCELLENT LEVEL (SCORE RANGE 90-100)

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

EVERY GOOD LEVEL (SCORE RANGE 80-89)

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

GOOD LEVEL (SCORE RANGE 70-79)

A	AU	BSBM	CMO	F&D	IHL	KCM	MCS	NOVA	PRAKIT	SABUY	SPACK	TCCC	TPOLY	VIBHA	
AI	B52	BSM	CMR	FMT	IIG	KK	MDX	NPK	PRAPAT	SF	SPG	THMU	TQR	W	
AIE	BEAUTY	BTNC	CPT	GIFT	INGRS	KKC	MJD	NUSA	PRECHA	SGP	SO	TNH	TTI	WIN	
AJ	BGT	BYD	CRANE	GLOCON	INOX	KWI	MORE	ALPHAX	PTL	SICAT	SSP	TNR	TYCN	WORK	
AMC	BH	CAZ	CSR	GREEN	JAK	KYE	MUD	PAF	RCI	SMAT	STARKE	TOPP	UKEM	WPH	
APP	BIG	CCP	D	GSC	JR	LEE	NC	PF	RJH	SISB	STC	TPCH	UMS	YGG	
AQ	BLAND	CGD	EKH	GTB	JTS	LPH	NDR	PK	RP	SK	SUPER	TPIPL	UNIQU	ZIGA	
ARN	BM	CITY	EMC	HTECH	JUBILE	MATI	NFC	PLE	RPH	SMART	SVOA	TPIPP	UPA		
AS	BROCK	CMAN	EP	HUMAN	KASET	M-CHAI	NNCL	PPM	RSP	SOLAR	TC	TPLAS	UREKA		

ANTI-CORRUPTION PROGRESS INDICATOR

CERTIFIED

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

DECLARED

7UP	APCO	CHG	CRG	ECF	GULF	JMART	KUMWEL	MILL	NUSA	SAK	SSS	TQM	WIN		
ABICO	AS	CPL	DDD	EKH	III	JMT	LDC	NCL	PIMO	SCGP	STECH	TSI	YUASA		
AJ	BEC	CPR	DHOUSE	ETC	INOX	JR	MAJOR	NOVA	PR9	SCM	STGT	VCOM	ZIGA		
ALT	BKD	CPW	DOHOME	EVER	J	KEX	MATCH	NRF	RS	SIS	SUPER	VIBHA			

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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