MARKET TALK

INVESTMENT STRATEGY

BY RESEARCH DIVISION

January 10, 2023

ASIA PLUS
Securities

PROFIT RISING

Fund inflow continues in the SET. Thailand was with net buying at US$5.96bn in 2022 (the highest in the region) and then YTD net buying of US$346m. Driven by positive fundamental factors and strong THB, fund inflow is expected to continue, but not as robust as in 2022 since excess liquidity will drop due to tighter monetary policies. China reopening benefits tourism and transport stocks and stocks benefiting from China's economic stimulus.

SET Index may enjoy positive momentum longer from 1,685 pts, but investors should be more cautious at 1,700 pts resistance range. Top picks are ERW, GULF, and THANI.

SUPPORT & RESISTANCE

SUPPORT	1,685
RESISTANCE	1,700

TOP PICKS

ERW	FV@B 5.10
GULF	FV@B 65.00
THANI	FV@B 5.00

STOCKS WITH YTD MORE THAN DOUBLING FROM DEC 2022

Stock	% Chg ytd	Trading Value (ytd/dec22)
MAKRO	7.5	193%
KTB	3.39	193%
OSP	7.08	179%
BBL	**6.42**	**166%**
TTB	2.84	163%
VGI	10	161%
BA	4.48	157%
TIDLOR	7.63	156%
SCB	**6.54**	**154%**
KCE	4.84	144%
BPP	0.61	141%
CBG	**7.49**	**134%**
KBANK	4.75	133%
M	2.98	130%
DELTA	1.45	125%
ERW	1.34	121%
COM7	4.41	118%
EGCO	2.9	117%
SCCC	2.93	106%
HANA	12.62	106%
KKP	2.71	104%
STEC	**5.88**	**101%**

Source: Bloomberg / ASPS Research (as of Jan 9, 2022)

RESEARCH DIVISION

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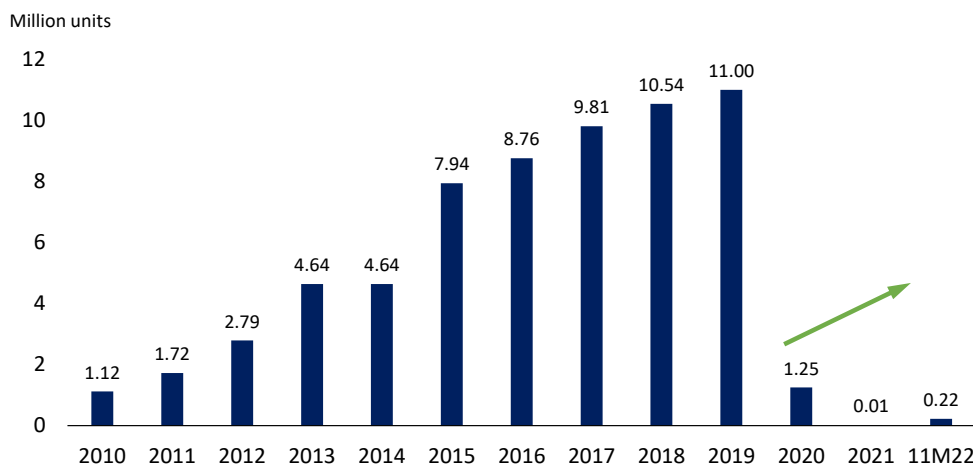License No: 117985

Siriluk Punwong
Analyst Assistant

ROBUST TOURISM IN 2023. TOURISTS IN LUNAR NEW YEAR. EXPORT DRIVEN BY CHINA'S ECONOMIC RECOVERY

Thailand's tourism is projected to improve, after Thailand removed requirements for at least two COVID-19 vaccinations and at least US$10,000 health insurance. Yesterday following China reopening (January 8), there were 15 flights from China accommodating 3,465 passengers to Thailand.

Following China reopening, Lunar New Year (January 21-27, 2023) marks China's first post-lockdown long holiday in three years, so more Chinese tourists are projected to travel to Thailand in 1Q23. The Tourism Authority of Thailand (TAT) expects the number of tourists from China at 0.1-0.3 million in 1Q23 and 5 million in 2023. Thailand is estimates to have 25 million tourists in total in 2023 (60% of 2019 level). This benefits stocks such as AOT, ERW, MINT, and CENTEL.
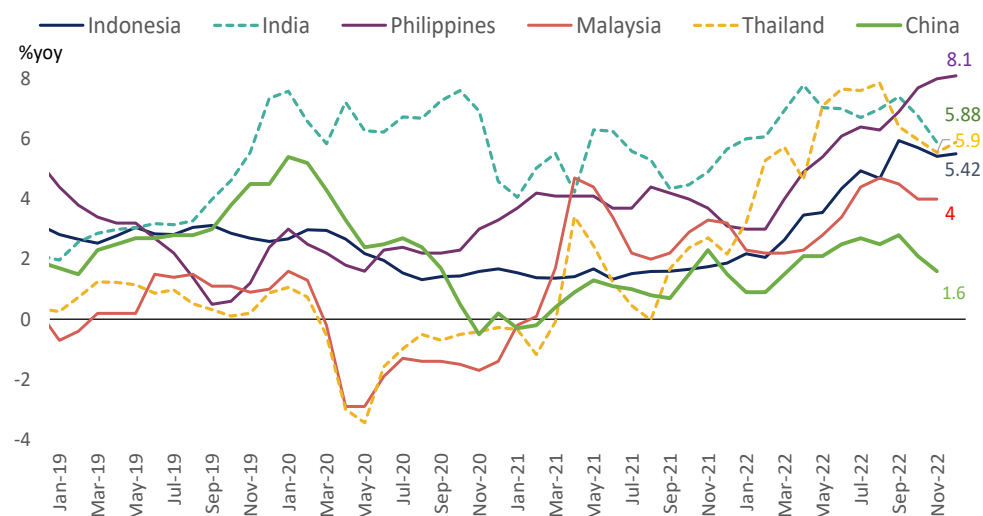
CHINESE TOURISTS IN THAILAND

Million units

Year	Value
2010	1.12
2011	1.72
2012	2.79
2013	4.64
2014	4.64
2015	7.94
2016	8.76
2017	9.81
2018	10.54
2019	11.00
2020	1.25
2021	0.01
11M22	0.22

Source: Bloomberg / ASPS Research

China's inflation rate in November made an eight-month low at 1.6%yoy, still lower than most countries as a result of economic deceleration under Zero-COVID policy. China is projected to use economic stimulus and easing monetary measures from now on. This has positive sentiment on Thailand's export since China is Thailand's second largest export market accounting for 12% of Thailand's total export. This benefits stocks such as CBG, NER, STA, TKN, HANA, and KCE.

MARKET TALK

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INFLATION RATES OF ASIAN COUNTRIES

Source: Bloomberg / ASPS Research

Easing travel measures is projected to attract foreign tourists to Thailand. The upcoming Lunar New Year is China's first post-lockdown long holiday in three years, so Chinese people are projected to travel more. Moreover, China's economy is expected to recover further (driven by stimulus), boosting Thailand's export.

SEE CARBON CREDIT PLAYS

Carbon credit is becoming a new business trend. Many countries begin to strictly regulate greenhouse gases greenhouse gas (GHG) emission and impose strict penalties. While there is no legal penalty in Thailand yet, many companies start voluntarily trading carbon credit to promote positive brand image and secure export to countries with carbon emission regulations, which will enhance competitiveness in global market.

Companies in Thailand are trading carbon credit through Thailand Voluntary Emission Reduction Program (T-VER), developed by Thailand Greenhouse Gas Management Organization (TGO). T-VER credit can be traded domestically at a price agreed by buyer and seller. Currently, 14 million tons of GHG (4% of Thailand's GHG emission) has been registered under T-VER and accumulated carbon credit of 2.7 million tons (19%) has been traded under T-VER; 2022 average price was B77/ton.

T–VER CARBON CREDIT TRADING VOLUME, VALUE & AVG. PRICE

Year	Trading Volume (tCO2e)	Trading Value (Million B)	Avg. Price (B/ton)
2016	5,641.0	0.8	149.97
2017	33,468.0	1.0	30.06
2018	144,697.0	3.1	21.37
2019	131,028.0	3.2	24.78
2020	169,806.0	4.4	25.76
2021	273,588.0	9.4	34.34
2022	1,958,547.0	150.8	76.98
Total	**2,716,775.0**	**172.7**	

Source: TGO / ASPS Research

Many power plant companies have been registered under the carbon credit program; most of them have been registered but have not started carbon credit trading yet (except BCPG and TPIPP that already started trading) because there is no reference price yet and price may rise further. Based on accumulated carbon credit and the average price of B77/ton, the value is equal 0.3% to only 2023 earnings forecast. We are positive that carbon credit trend will empower Thailand's clean energy industry in the future.

T–VER CARBON CREDIT OF POWER PLANTS UNDER ASPS STUDY

Stocks	Accumulated GHG under T-VER (tCO2e)	Plant Type	2022 Avg. Price (B/ton)	Total Carbon Credit Value (Million B)	2023 Normalized Profit (Million B)	Carbon Credit Trading to Profit (%)	Trading	Note
Renewable energy power plants								
BCPG	734,423	Renewable Energy (AE)	77.0	**56.6**	1,805	3.1%	/	In 9M22, BCPG made B11.4m revenue from carbon credit sales (0.3% of total revenue, 0.7% of normalized profit)
TPIPP	799,987	Waste Management (WM)	77.0	**61.6**	3,008	2.0%	/	In 2022, TPIPP sold 39,197 tCO2e to Future of the Carbon Market (Zukunft des Kohlenstoffmarktes), Germany, at EUR4/tCO2e (totaling B5m); the money is used for CSR.
EA	2,082,063	Renewable Energy (AE)	77.0	**160.3**	6,828	2.3%		
SSP	33,786	Renewable Energy (AE)	77.0	**2.6**	1,197	0.2%		
TGE	33,964	Renewable Energy (AE)	77.0	**2.6**	233	1.1%		
GUNKUL	-		77.0	-	1,494	0.0%		
CKP	-		77.0	-	1,831	0.0%		
Power Plant with cogeneration energy								
GULF	631	Energy Efficiency (EE)	77.0	-	17,562	0.0%		
BGRIM	-		77.0	-	1,263	0.0%		
GPSC	579,091	Energy Efficiency (EE), Waste Management (WM)	77.0	**44.6**	6,043	0.7%		
BPP	-		77.0	-	3,741	0.0%		
EGCO	-		77.0	-	10,447	0.0%		
RATCH	4,967	Renuwable Energy (AE), Energy Efficiency (EE), Afforestation & Reforestation (FOR)	77.0	**0.4**	8,956	0.0%		
Total	**4,268,912**							

Source: TGO / ASPS Research

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FUND FLOW CONTINUES. THB STRONG. SET INDEX MAY TAKE A REST AFTER RISING

THB strengthened the most among ASEAN currencies by more than 3.3%ytd to B33.4/US$ due to many factors:

1) **Thailand's international reserves in December 2022 was US$217tr,** increasing for the third consecutive month from the bottom of US$199bn in September. Main driver is tourism (main source of income) that may grow further as Chinese tourists return after China reopening (January 8).

2) **Thailand's economy is expected to grow strong in 2023.** Thailand is one of the two Asian countries that is expected to show economic expansion in 2023 despite global recession fear; 2023 GDP is estimated to grow 3.8%yoy. Bloomberg sees probability of economic recession at 80% for Eurozone and 65% for the US but only 13% for Thailand.

3) **Thailand's inflation already passed the peak.** CPI in December increased 5.9%yoy (lower than expected), slowing down from the peak of 7.9%yoy in August. Based on CPI in December that decreased 0.06%mom, CPI is projected to slow down yoy from now on to 2.7%yoy in March 2023 and reach the Bank of Thailand's (BOT) target of 1-3%.

THB STRENGTHENING YTD MOST IN ASIA

Period Custom	Basket Asia	Base USD
Range 12/30/22 - 01/09/23		

Spot Returns (%)

1) Thai Baht	THB		3.33
2) Offshore Chinese Renminbi	CNH		2.06
3) Chinese Renminbi	CNY		1.87
4) South Korean Won	KRW		1.74
5) Philippine Peso	PHP		1.08
6) Malaysian Ringgit	MYR		0.70
7) Singapore Dollar	SGD		0.68
8) Taiwanese Dollar	TWD		0.66
9) Indian Rupee	INR		0.46
0.00	10) Indonesian Rupiah	IDR	
-0.03	11) Hong Kong Dollar	HKD	
-0.58	12) Japanese Yen	JPY	

Source: Bloomberg / ASPS Research

ASIA PLUS
Securities

Thanks to strong economic recovery and healthy financial position, Thailand was with the largest foreign net buying among ASEAN markets in 2022 at over US$5.9bn or B203bn. Positive momentum is expected to continue. Thailand was with YTD net buying of B11bn, the highest among TIP.

TRADING VALUE IN REGIONAL MARKETS

Date	Indonesia	Philippines	S.Korea	Taiwan	Thailand	Total
2022	4,267	-1,245	-9,665	-44,354	5,960	-45,037
2023ytd	-150	25	1,351	1,536	346	3,108

Source: Bloomberg / ASPS Research

THB has strengthened by more than 13% in less than three months, from the weakest point of B38.41/US$ on October 21, 2022 to B33/US$ now. SET Index also rallied rapidly. If SET Index exceeds 1,700 pts, fund inflow may slow down while SET Index may swing sideways and fluctuate less than global markets.

Comparing average trading value in 2023 (YTD) and in December 2022, the following sectors showed high returns: BANK, ETRON, PKG, TOURISM, COMM, CONS, and STEEL.

OUTPERFORMING SECTORS IN EARLY–2023

Sector	Chg% (ytd)	Chg. Value/day (ytd/Dec22)	Value/Day ytd (Baht)
BANK	4.82	142%	9,027,874,290.82
ETRON	2.04	111%	10,498,561,504.60
PKG	2.72	75%	768,647,987.20
PETRO	-2.15	67%	1,812,968,727.41
TOURISM	2.26	58%	465,004,368.39
COMM	4.41	51%	6,565,820,248.24
CONS	0.24	50%	525,265,406.96
STEEL	0.84	43%	52,105,701.64
SET	1.35	41%	75,802,006,859.19

Source: Bloomberg / ASPS Research (as of Jan 9, 2022)

The following medium- and big-cap stocks are in the spotlight in 2023 with YTD average trading value doubling from December 2022: BBL, SCB, CBG, ERW, and STEC.

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STEC	**5.88**	**101%**

Source: Bloomberg / ASPS Research (as of Jan 9, 2022)

Fund inflow continues, while THB strengthens rapidly and SET Index rallied fast. If SET Index exceeds 1,700 pts, fund flow will only keep SET Index stable, while investors should be more selective.

Top picks today are ERW, THANI, and GULF.

ASIA PLUS
Securities

STOCK CALENDAR

ASIA PLUS Securities

10 มกราคม 2566

January 2023

Monday	Tuesday	Wednesday	Thursday	Friday
9 **New list - Warrant > Mai** **PPM-W2** 210.987m units, B0.50 par **XD** CHAYO @B0.001389 CHAYO 40 existing: 1STD @free **New shares trading** CHO 20,796,196 shrs (pp) JMART 30,367,108 shrs (w) JMT 9,174 shrs (w)	**10** **XD** INTUCH @B1.40 **New shares trading** ACAP 50,000,000 shrs (pp) III 46,165,510 shrs (xr) JCK 14,285,714 shrs (pp) JCKH 34,482,758 shrs (pp) JKN 4,184,105 shrs (pp) LIT 21 shrs (w) SINGER 75,567 shrs (w) SIRI 474,625,000 shrs (w) SMT 3,841,040 shrs (w)	**11** **Par decrease** **CTARAF** B8.4926 par (from B8.6251)	**12**	**13** **XR** SUTHA 4:1n @B4.00 **Conversion** SCN-W1 1:1w @B2.50 (final) SFLEX-W1 1:1w @B4.50
16 **XD** THG @B0.30 **Conversion** MBK-W1 1.1214:1w @B2.6754 MBK-W2 1.0856:1w @B2.7634 MBK-W3 1.0526:1w @B2.85 MBK-W4 1.0221:1w @B2.935 PRG-W1 1.0566:1w @B4.7319 PRG-W2 1.0275:1w @B4.8663 PRG-W3 1:1w @B5.00 RICHY-W3 1.0625:1w @B1.224 (final)	**17** **Delist** **RICHY-W3**	**18** **Conversion** TWZ-W6 1:1w @B0.10	**19**	**20** **Conversion** BCPG-W2 1:1w @B8.00
23	**24**	**25** **XB** CIG 1,000:1CB @B1,000	**26** **Last trading day** **PACE-W2** **Conversion** PIMO-W2 1:1w @B1.75 UPA-W2 1:1w @B0.50 (final)	**27**
30 **XE** PACE-W2 1:1w @B2.00 (final, "SP")	**31**			

February 2023

Monday	Tuesday	Wednesday	Thursday	Friday
		1 **XD** TSC @B0.60	**2**	**3**
6	**7**	**8** **XD** IRC @B0.291 METCO @B18.00	**9**	**10**
13	**14**	**15**	**16**	**17**
20	**21** **XR** JKN 1:1n @B3.00 **Conversion** PACE-W2 1:1w @B2.00 (final)	**22** **Delist** **PACE-W2**	**23**	**24**
27	**28**			

ที่มา : set.or.th

ASIA PLUS Securities

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	BDMS	CK	DTAC	GGC	IP	LPN	NCL	PDJ	PTTEP	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	MC	NVD	PORT	RATCH	SEAFCO	SPVI	TGH	TOP	TVO	
ASP	BPP	CPALL	EGCO	GUNKUL	KCE	MCOT	NWR	PPS	RS	SEAOIL	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	NCH	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	FNS	INET	KIAT	MBAX	NRF	PSG	SAMCO	SKY	STPI	TMD	UOBKH	
AEONTS	ASIMAR	CBG	CWT	FORTH	INSET	KISS	MEGA	NTV	PSTC	SANKO	SLP	SUC	TMI	UP	
AGE	ASK	CEN	DCC	FSS	INSURE	KOOL	META	OCC	PT	SAPPE	SMIT	SWC	TMILL	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	
ALUCON	BAM	CHOTI	DV8	GJS	J	KWM	MITSIB	PIMO	RICHY	SE	SPA	TCMC	TPAC	VPO	
AMANAH	BC	CHOW	EASON	GYT	JAS	L&E	MK	PJW	RML	SFLEX	SPC	TEAM	TPCS	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	WIIK	

▲▲▲ 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	KWI	MORE	PAF	RJH	SK	SUPER	TPIPL	UNIQ	ZIGA
AMC	BH	CAZ	CSR	GREEN	JAK	KYE	MUD	PF	RP	SMART	SVOA	TPIPP	UPA	
APP	BIG	CCP	D	GSC	JR	LEE	NC	PK	RPH	SOLAR	TC	TPLAS	UREKA	
AQ	BLAND	CGD	EKH	GTB	JTS	LPH	NDR	PLE	RSP	SPACK	TCCC	TPOLY	VIBHA	
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	QLT	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	KGI	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	MFEC	PAP	PRINC	SAAM	SKR	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	WIIK
AMANAH	BE8	CIG	EA	GGC	INTUCH	LANNA	MONO	PCSGH	PSH	SAT	SMPC	SYNTEC	TMT	TU	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	JKN	LPN	MTC	PHOL	PTG	SCCC	SPACK	TCAP	TNP	TWPC	
AS	BKI	COTTO	ERW	GULF	K	M	NBC	PL	PTTEP	SCGP	SPC	TFG	TOG	UBE	
ASK	BPP	CPF	ETE	HANA	KASET	MAJOR	NEP	PLANB	PTTGC	SCM	SPI	TFI	TOP	UBIS	
ASP	BROOK	CPI	FE	HARN	KBANK	MAKRO	NINE	PLANET	PYLON	SCN	SPRC	TFMAMA	TOPP	UEC	
AWC	BRR	CPL	FNS	HEMP	MALEE	NKI	PLAT	Q-CON	SEAOIL	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	VIBHA
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)

ASIA PLUS Securities