

INVESTMENT STRATEGY

BY RESEARCH DIVISION

March 13, 2023

VOLATILE LONGER. HOLD MORE IN CASH

Three U.S. banks collapsed in the past 1-2 weeks: Silvergate Capital, Silicon Valley Bank, and Signature Bank. This problem is caused by steep U.S. interest rate hike and a decline in banks' asset quality, which may happen to other banks too. Fed is expected to slow down interest rate hike from now on. USD may weaken. U.S. recession risk is rising. Global financial markets will be more volatile. These have negative sentiment but hardly fundamental impact on SET Index.

SET Index may face negative sentiment from U.S. bank issues, but it is still expected around 1,580-1,610 pts. Top picks are CBG, HMPRO, and MAJOR. We recommend holding more in cash.

SUPPORT & RESISTANCE

SUPPORT 1,580

RESISTANCE 1,610

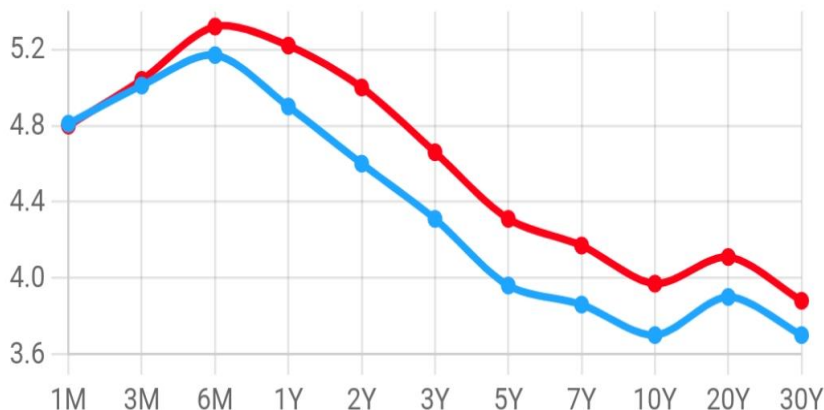
TOP PICKS

CBG FV@B 111.00

HMPRO FV@B 16.80

MAJOR FV@B 21.80

U.S. BOND YIELDS IN PAST 2 DAYS



Source: Bloomberg / 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

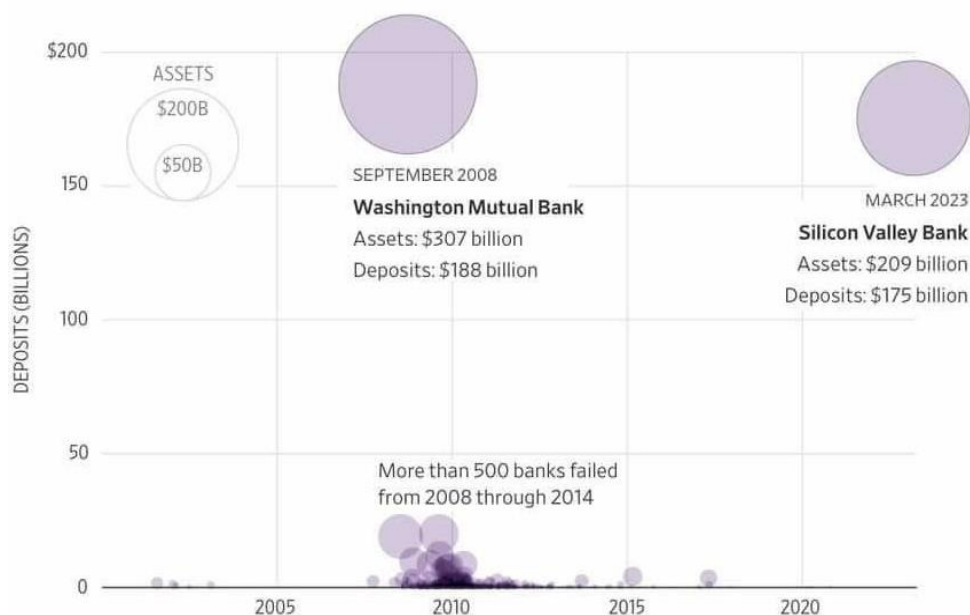
HIGH INTEREST RATES LEAD TO U.S. BANK FAILURES

U.S. interest rate was hiked rapidly to 4.75% at present, having noticeable adverse impacts on businesses, especially financial institutions. Two crypto-focused banks collapsed last week, 1) Silvergate (lender to cryptocurrency firms, e.g. Coinbase, Microstrategy, FTX) and 2) Silicon Valley Bank (SVB), affecting Coinbase and USDC (Stablecoin USD Coin).

SVB, the 16th largest bank in the US, became the biggest U.S. bank to fail in 15 years since 2008. SVB announced it was selling US\$2.25bn worth of shares after the closing last Thursday. Market capitalization at the closing last Friday fell to US\$6.27bn. SVB faced US\$1.8bn loss after it was forced to sell bonds worth over US\$20bn to secure liquidity. Rising NPL (from loans for startups in the US) and lack of liquidity from new deposits force SVB to raise capital and sell assets. U.S. regulators already shut down SVB. The Federal Deposit Insurance Corporation (FDIC) will cover up to US\$250,000 per depositor. As of 4Q22, 2.7% of SVB's deposit accounts are retail deposit accounts.

CHANGE IN ASSET PRICES

Bank failures, 2001-23



Note: Figures for assets and deposits are estimates.
Source: Federal Deposit Insurance Corp.

Source: Bloomberg / ASPS Research

We analyze these problems as follows:

- 1) **Causes of bank failures are common in other banks.** Banks lack liquidity, and providing too much loans to startups put banks at risk of default. This morning, U.S. regulators shut down Signature Bank (SBNY) to limit impact and emphasizes the importance of bank deposit insurance.
- 2) **Interest rate hike may slow down.** Fed will hold an emergency meeting today (March 13, 11:30 U.S. time) to discuss this issue and revise interest rate plan. Fed Watch Tool sees 82.6% probability that U.S. interest will be hike by 0.25% at the March 22 meeting.

FED WATCH TOOL

MEETING PROBABILITIES												
MEETING DATE	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
3/22/2023			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	82.6%	17.4%	0.0%	0.0%
5/3/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	72.8%	14.7%	0.0%
6/14/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.2%	47.1%	39.4%	6.3%
7/26/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	10.1%	46.5%	37.0%	5.8%
9/20/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	3.3%	20.7%	43.8%	27.9%	4.1%
11/1/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	1.6%	11.3%	31.4%	36.5%	16.9%	2.2%

Source: Fed Watch Tool / ASPS Research

- 3) **USD weakens as Fed and ECB raise interest rates at different paces.** Fed is expected to raise its interest rate by 0.25% to 5% on March 22, while the ECB is projected to raise its interest rate by 0.5% to 3.5% on March 16. The US is at risk of a recession.
- 4) **Recession risk is rising.** SVB's failure may lead to many problems. Bank run may happen, especially for small banks. Banks may face loss as they sell bonds to secure liquidity and mitigate bank run impact. Businesses with deposits at SVB may lose liquidity.
- 5) **Financial markets may fluctuate for a while.** Last Friday, U.S. bond yields fell 5.2-5.8% while U.S. stock markets fell 1.1-2.9%. Companies with high deposits, small banks with deposits higher than FDIC coverage of US\$250,000, and banks with high unrealized loss are vulnerable.

CHANGE IN ASSET PRICES

	Last	%Chg	%MTD	%YTD		Last	%Chg	%MTD	%YTD
America					Dollar Index	104.20	-0.36%	-0.64%	0.65%
NASDAQ	11,138.89	-1.76%	-2.76%	6.42%	EURO/USD	1.07	0.44%	1.08%	-0.14%
S&P	3,861.59	-1.45%	-2.73%	0.58%	USD/THB	35.07	-0.05%	0.81%	-1.31%
Russel	1,772.70	-2.95%	-6.55%	0.65%	Gold Spot	1,878.82	0.57%	2.84%	3.00%
DJIA	31,909.64	-1.07%	-2.29%	-3.73%	*Negative means depreciation				
Europe					BOND (US)				
FTSE 100	7,748.35	-1.67%	-1.62%	3.98%	2 Year	4.59	-5.83%	-4.77%	3.62%
DAX	15,427.97	-1.31%	0.41%	10.80%	5 Year	3.96	-5.41%	-5.19%	0.98%
Euro Stoxx 50	4,229.53	-1.32%	-0.21%	11.49%	10 Year	3.70	-5.24%	-5.65%	-4.54%
CAC 40	7,220.67	-1.30%	-0.65%	11.54%	BOND (TH)				
ASIA					1 Year TH	1.75	0.00%	0.36%	27.54%
Philippines	6,589.88	-0.29%	0.51%	0.36%	10 Year TH	2.50	-0.90%	-3.31%	-5.43%
Indonesia	6,765.30	-0.51%	-1.14%	-1.25%					
Australia	7,100.00	-0.63%	-2.18%	0.87%					
Japan	28,143.97	-1.67%	2.54%	7.85%					
Malaysia	1,433.08	-1.13%	-1.45%	-4.17%					
Korea	2,394.59	-1.01%	-0.76%	7.07%					
China	3,230.08	-1.40%	-1.51%	4.56%					
Hong Kong	19,319.92	-3.04%	-2.36%	-2.33%					

Source: Bloomberg / ASPS Research

U.S. interest rate hike adversely affects businesses more and leads to the failure of SVB, possibly pressuring the economy in the larger scale. This must be watched closely as it has negative sentiment on SET Index.

U.S. ECONOMIC FIGURES AFFECT FED'S POLICIES

U.S. labor figures were reported last Friday and signaled a deceleration:

- **Nonfarm payrolls** fell from 517,000 in January to 311,000 in February.
- **Unemployment rate** rose from 3.4% in January to 3.6% in February (higher than 3.4% expected).
- **Average hourly wage** rose 0.2%mom in February (versus 0.3% expected, down from 0.3%mom in January) and rose yoy less than expected.

Reported on March, U.S. inflation has to be watched closely as it determines Fed monetary policies.

IMPORTANT ISSUES THIS WEEK

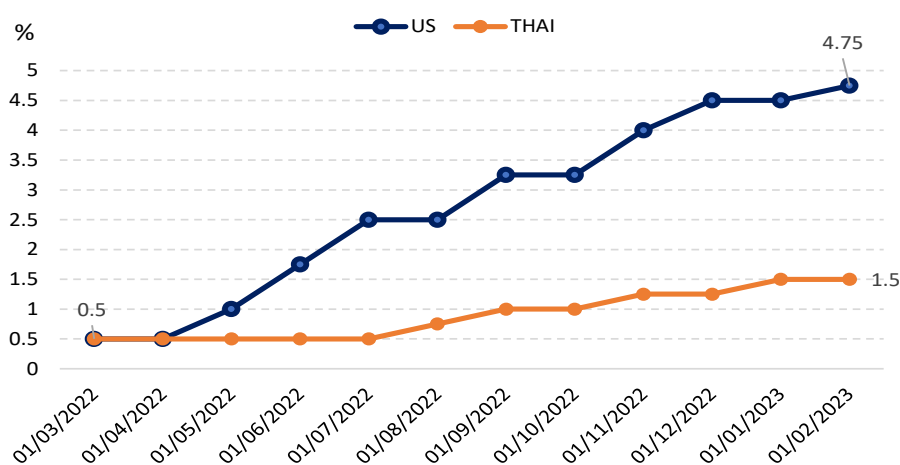
Date	Country	Economic index	Month	Actual	Consensus	Older
14 Mar 23	US	CPI YoY*	Feb	-	6.0%	6.4%
14 Mar 23	US	CPI MoM	Feb	-	0.4%	0.5%
14 Mar 23	US	Core CPI YoY	Feb	-	5.5%	5.6%
14 Mar 23	US	Core CPI YoY	Feb	-	0.4%	0.4%
15 Mar 23	CH	Retail Sales YoY	Feb	-	3.5%	-0.2%
15 Mar 23	CH	Industrial Production YoY	Feb	-	2.6%	3.6%
15 Mar 23	US	Retail Sales Advance MoM	Feb	-	0.2%	3.0%
16 Mar 23	EU	ECB Interest Rate Decision*	Mar-16	-	3.5%	3.0%
16 Mar 23	US	Initial Jobless Claims	Mar-11	-	-	211k
17 Mar 23	US	Industrial Production MoM	Feb	-	0.5%	0.0%
17 Mar 23	EU	OECD Publishes Interim Economic Outlook				
17 Mar 23	TH	Foreign Reserves	Mar-10	-	-	\$218.7b

Source: Bloomberg / ASPS Research

SVB ISSUE HARDLY HURTS SET. WATCH LONG-TERM IMPACT

The collapse of SVB causes global stock markets to fluctuate but hardly affects SET Index. U.S. interest rate was hiked by 4.25% in one year from 0.5% to 4.75% at present. Meanwhile, the Bank of Thailand (BOT) raised the interest rate by only 1.25% from 0.5% to 1.75%, so Thailand is affected by interest rate hike and rising financial cost less than the US.

US VS THAILAND INTEREST RATES



Source: Bloomberg / ASPS Research

SVB is not a major shareholder of any Thai stocks, while some funds invest in SVB, e.g. exchange traded funds (ETFs) KRE (2.34%) and XLF (0.41%) and other funds KT-FINANCE, TUSFIN, ONE-GLOBFIN, and BFINTECH.

Thai stocks may fluctuate in line with U.S. markets. U.S. financial stability issue weakens USD but strengthens Asian currencies. THB strengthened above B35/US\$, resulting in Fx gain and boosts, so foreigners switch from U.S. markets to Thai stocks at SET Index below 1,610 pts.

We recommend holding 10-20% in cash. BANK and TECH stocks may fluctuate in the short term, while real sectors may shines (FOOD, COMM, CONS, ENER) and ENER stocks benefit from weak USD. We favor stocks with healthy balance sheet and good immunity to stagflation:

- 1) Good immunity to interest rate hike, 4Q22 D/E ratio below 1x
- 2) Good immunity to inflation, good flexibility to price limits, net profit margin above 7%
- 3) Solid fundamentals, BUY recommendation, some upside.

RECOMMENDED STOCKS AMID STAGFLATION

Company	Sector	Recommendation	Last Price (10/03/2023)	FairValue	Upside	D/E	4Q22	Net Profit Margin 4Q22	Div Yield 23F (%)
BCPG	ENERG	BUY	9.30	12.50	34.4%		0.92	22.2%	2.96
DCC	CONMAT	BUY	2.24	3.00	33.7%		0.56	17.7%	5.19
SPALI	PROP	BUY	22.60	29.50	30.5%		0.68	22.0%	6.19
LALIN	PROP	BUY	9.10	11.60	27.5%		0.55	20.2%	7.17
AP	PROP	BUY	12.30	15.50	26.0%		0.86	13.0%	5.51
ITC	FOOD	BUY	29.25	36.00	23.1%		0.14	11.4%	2.56
BDMS	HEALTH	BUY	28.00	34.25	22.3%		0.51	13.5%	1.42
M	FOOD	BUY	53.75	65.00	20.9%		0.45	7.8%	3.35
SAT	AUTO	BUY	19.40	23.00	18.6%		0.30	9.2%	7.73
GFPT	AGRI	BUY	12.10	14.30	18.2%		0.41	9.0%	1.65
TTW	ENERG	BUY	8.75	10.00	14.3%		0.46	40.1%	6.86
QH	PROP	BUY	2.42	2.76	14.0%		0.57	25.5%	5.79
SAPPE	FOOD	BUY	57.50	65.00	13.0%		0.36	14.3%	3.51
CBG	FOOD	BUY	100.50	111.00	10.4%		0.90	8.9%	2.14

Source: SET / ASPS Research

March 2023				
Monday	Tuesday	Wednesday	Thursday	Friday
13 XD AI @B0.20 AIMCG @B0.1400 AIMIRT @B0.2230 BH @B2.35 BH-P @B2.35 BJCHI @B0.12 BM @B0.10 CK @B0.10 DCON @B0.012 DITTO @B0.011111111111 DITTO 5 existing: 1STD ECF @B0.011 ECL @B0.05 HANA @B0.50 PTC @B0.082 RPH @B0.15 SAMTEL @B0.15 SGP @B0.20 SKN @B0.36 SNP @B0.70 TEAMG @B0.011111111111 TEAMG 5 existing: 1STD TEGH @B0.26 TIPH @B0.75 TKS @B0.30 TMD @B1.60 TNR @B0.30 TQM @B0.50 UOBKH @B0.09 WARRIX @B0.19 WINNER @B0.07 ZEN @B0.16 XE ALPHAX-W4 1:1w @B1.00 (final, "SP") XW A5 10 existing: 1A5-W2 @free A5 10 existing: 1A5-W3 @free BM 3 existing: 1BM-W3 @free New shares trading IRCP 4,314,994 shrs (pp) PACE 1,616 shrs (w) TRU 240,480 shrs (w)	14 XD AGE @B0.2256 AGE 10 existing: 1STD AH @B0.96 AIRA @B0.011 AMARIN @B0.29 BGRIM @B0.035 BIG @B0.02 BTG @B1.00 DPAINT @B0.162 EGCO @B3.25 FORTH @B0.37 IRCP @B0.025 M-CHAI @B8.00 PMTA @B0.30 SA @B0.05 SANKO @B0.021 SPCG @B0.60 SPG @B0.80 STECH @B0.026 TGE @B0.0025 THE @B0.10 TNP @B0.045 TPP @B0.50 XN CTARAF @B0.1325 KPNPF @B0.0238 MJLF @B0.10 XW BWG 6 existing: 1BWG-W5 New shares trading AWC 1,572,600 shrs (w) CIG 869,395,821 shrs (xr) WAVE 304 shrs (w)	15 XD CWT @B0.0535 JCT @B4.00 KBS @B0.50 KOOL @B0.01 LALIN @B0.335 MASTER @B0.30 PDG @B0.05 PEACE @B0.25 SEAOL @B0.0074074075 SEAOL 15 existing: 1STD TVI @B0.29 Conversion CEN-W5 1:1w @B2.14 IGG-W1 1:1w @B32.00 RABBIT-W4 0.012:1w @B5.067 (final) RWI-W3 1:1w @B1.50 SDC-W1 1:1w @B0.50 WAVE-W2 4.49:1w @B0.156	16 Delist RABBIT-W4 XD ASIMAR @B0.04 BROOK @B0.0075 CAZ @B0.20 FSS @B0.07 PRIN @B0.097 RCL @B3.00 SIRI @B0.11 SSTRT @B0.20 TQR @B0.25 VNG @B0.10 Conversion MBX-W2 1:1w @B3.00	17 Last trading day ITEL-W3 XD CCET @B0.0094 CCET 12 existing: 1STD MBK @B0.40 MCS @B0.20 NTV @B1.13 PRG @B0.30 PYLON @B0.15 RATCH @B0.80 TAKUNI @B0.03 THG @B0.60 UBE @B0.04 Conversion SABUY-W2 1:1w @B5.00
20 XD KCAR @B0.30 KCE @B0.60 LANNA @B1.55 PATO @B0.41 WINMED @B0.0569 XE ITEL-W3 1:1w @B3.30 (final, "SP") Conversion YGG-W1 1:1w @B12.00 (final)	21 Delist YGG-W1 XD ADD @B0.06 PROSPECT @B0.22 TTA @B0.22	22 XD CMR @B0.066 TMILL @B0.13 STEC @B0.30 TSTE @B0.14	23 XD LEE @B0.03 TVO @B0.85	24 XD LEE @B0.03 TVO @B0.85
27 XD SQ @B0.11	28 Last trading day CGD-W5 SINGER-W2 SONIC-W1 XD AS @B0.23 IMH @B0.14	29 XE CGD-W5 1:1w @B1.00 (final, "SP") SINGER-W2 1.10157:1w @B12.70919 ("SP") SONIC-W1 1:1w @B1.00 (final, "SP")	30 XD BVG @B0.04 CPI @B0.21 Conversion ZIGA-W1 1:1w @B1.00 (final)	31 Delist ZIGA-W1 XD COTTO @B0.04 Q-CON @B0.75 Conversion AIT-W2 1:1w @B2.00 AJA-W3 1.071:1w @B0.186 AJA-W4 1:1w @B0.40 APURE-W3 1.00716:1w @B6.95 B-W6 1.097:1w @B0.602 CHAYO-W2 1.099:1w @B9.317 CSC-P 1:1 HEMP-W2 1:1w @B15.00 INET-W1 1:1w @B2.00 IP-W1 1.045:1w @B23.915 ITEL-W3 1:1w @B3.30 ITEL-W4 1:1w @B11.50 J-W2 1:1w @B6.25 J-W3 1:1w @B9.00 JMART-W4 1.13019:1w @B13.27232 JMART-W5 1.12496:1w @B62.2246 JMT-W4 1:1w @B90.00 JSP-W1 1:1w @B2.50 RABBIT-P 1:1 SINGER-W2 1.10157:1w @B12.70919 SINGER-W3 1.00073:1w @B36.27395 SMT-W3 1:1w @B4.00 TCC-W4 1.10801:1w @B0.903 TFI-W1 1:1w @B0.15 XPG-W4 6.621:1w @B0.815
April 2023				
Monday	Tuesday	Wednesday	Thursday	Friday
3 XD THCOM @B0.50 XE VL-W1 1:1w @B0.50 (final, "SP")	4 XD DCC @B0.011 SCGP @B0.35	5 XD GLORY @B0.06 Conversion ALPHAX-W4 1:1w @B1.00 (final)	6 Last trading day AIE-W2 MINT-W8 XD CHEWA @B0.0183 GPI @B0.04 SCC @B2.00 SMPK @B0.40	7 Last trading day AIE-W2 MINT-W8 XD CHEWA @B0.0183 GPI @B0.04 SCC @B2.00 SMPK @B0.40

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	TOM	U
ADVANC	AWC	BTS	CPI	ETC	HARN	KSL	MFEC	OISHI	PREB	S&J	SELC	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	SEAFKO	SPVI	TGH	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	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	COWT	FWT	FORTH	INSET	KISS	NTV	PSTC	PRIN	SANKO	SLP	SUC	TMI	UP	
AGE	ASK	CEN	DOC	FSS	INSURE	KOOL	META	OCC	PT	SAPPE	SMIT	SWC	TMLL	UPF	
AHC	ASN	CGH	DCON	FTE	IRC	KTS	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	TOC	TPA	VL	
ALUCON	BAM	CHOTI	DVB	GJS	J	KVM	MITSIB	PIMO	RICHY	SE	SPA	TCMC	TPAC	VPO	
AMANAHA	BC	CHOW	EASON	GYT	JAS	L&E	MEGA	PLJW	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	WIK	

GOOD LEVEL (SCORE RANGE 70-79)

A	AS	BROOK	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	TIPL	UNIQ	ZIGA	
AMC	BH	CAZ	CSR	GREEN	JAK	KYE	MUD	PF	RP	SMART	SVOA	TIPI	UPA		
APP	BIG	CCP	D	GSC	JR	LEE	NC	PK	RPH	SOLAR	TC	TPLAS	UREKA		
AQ	BLAND	CK	EKH	JTS	LPH	NDR	PLE	PLK	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	SELC	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	NVR	PPS	RATCH	SGP	SST	THRE	TRUE	VGI
AI	BANPU	CENTEL	DELTA	FTE	ICHI	KKP	MCTO	OCC	PR9	RML	SINGER	STA	THREL	TSC	VIH
AIE	BAY	CFRESH	DEMCO	GBX	IFS	KSL	META	OGC	PREB	RWI	SIRI	STGT	TDLOR	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	WIK
AMANAHA	BE8	CIG	EGC	GGC	INTUCH	LANNA	MONO	PCSGH	PSH	SAT	SMPC	SYNTEC	TMILL	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	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	NEP	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	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)

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