

## INVESTMENT STRATEGY

BY RESEARCH DIVISION

March 15, 2023

### VALUATION MORE FAVORABLE

SET Index fell 90 pts in three days due to concern over the collapse of U.S. banks, while there is no negative factors that hurt earnings. Thailand's interest rate is less likely to be hiked. SET valuation is more favorable, with MRYG of 4.52% and end-2023 P/E ratio of 16.6x; SET Index target of 1,610 pts has wider upside. U.S. inflation in February was 6%yoy (as expected), so Fed interest rate hike is less likely; Fed terminal interest rate is revised down to 5%.

We recommend using holding less in cash and buying some stocks for a new round. SET Index is expected to rebound around 1,517-1,550 pts. Top picks are AMATA, GPSC, JMT, and ORI.

### SUPPORT & RESISTANCE

**SUPPORT** 1,517

**RESISTANCE** 1,550

### TOP PICKS

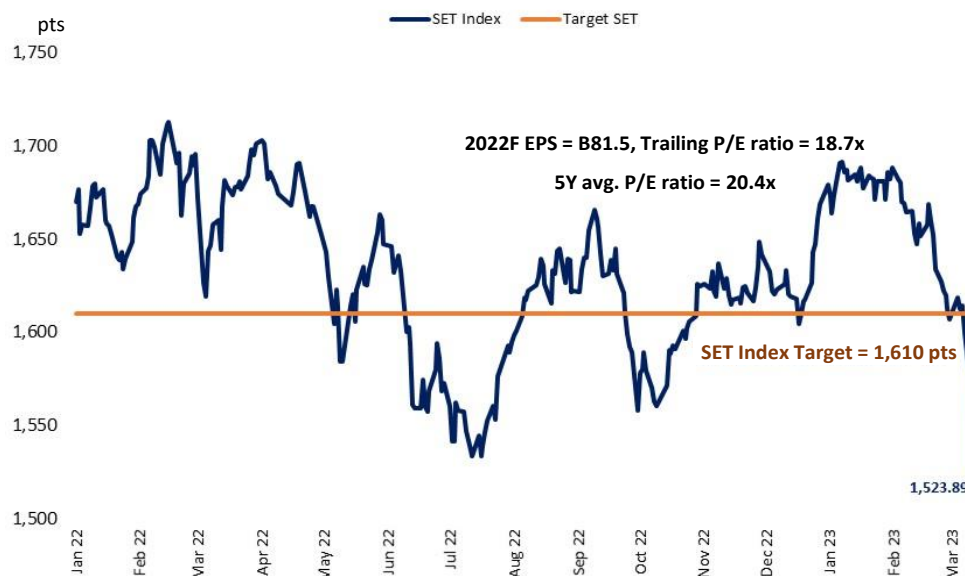
AMATA FV@B 27.00

GPSC FV@B 76.00

JMT FV@B 65.00

ORI FV@B 13.15

### SET INDEX TARGET



Source: ASPS Research

### RESEARCH DIVISION

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### U.S. CPI DOWN AS EXPECTED

Global stock markets bounced up yesterday after falling earlier this week, led by US (up 1.1-2.1%) and Europe (up 1.2-2.0%). U.S. two- and ten-year bond yield rose 6.9% and 3.3%, so 2-10 year bond yield spread narrows down to -0.43% (from the deepest inverted yield curve in 2023 at -1.03%). Worry subsides as U.S. inflation slows down and U.S. government launches support measures to boost consumers' confidence amid U.S. bank crisis.

### CHANGE IN ASSET PRICES

	Last	%Chg	%MTD	%YTD
<b>America</b>				
NASDAQ	11,428.15	2.14%	0.24%	9.19%
S&P	3,919.29	1.65%	1.28%	2.08%
Russel	1,776.89	1.87%	6.33%	0.89%
DJIA	32,155.40	1.06%	1.54%	2.99%
<b>Europe</b>				
FTSE 100	7,637.11	1.17%	3.04%	2.49%
DAX	15,232.83	1.83%	0.86%	9.40%
Euro Stoxx 50	4,179.47	2.02%	1.39%	10.17%
CAC 40	7,141.57	1.86%	1.74%	10.32%
<b>ASIA</b>				
Philippines	6,393.33	2.31%	2.48%	2.64%
Indonesia	6,641.81	2.14%	2.94%	3.05%
Australia	7,008.88	1.41%	3.44%	0.42%
Japan	27,222.04	2.19%	0.81%	4.32%
Malaysia	1,393.83	1.97%	4.15%	6.80%
Korea	2,348.97	2.56%	2.65%	5.03%
China	3,245.31	0.72%	1.05%	5.05%
Hong Kong	19,247.96	2.27%	2.72%	2.70%

Source: Bloomberg / ASPS Research

	Last	%Chg	%MTD	%YTD
Dollar Index	103.68	0.08%	-1.14%	0.15%
EURO/USD	1.07	0.00%	1.48%	0.26%
USD/THB	34.52	0.26%	2.42%	0.26%
Gold Spot	1,903.93	0.00%	4.22%	4.38%
*Negative means depreciation				
<b>BOND (US)</b>				
2 Year	4.25	6.89%	-11.74%	-3.96%
5 Year	3.85	4.16%	-7.86%	-3.77%
10 Year	3.69	3.25%	-5.89%	-4.79%
<b>BOND (TH)</b>				
1 Year TH	1.74	0.01%	0.18%	27.31%
10 Year TH	2.43	-0.89%	-6.10%	-8.16%

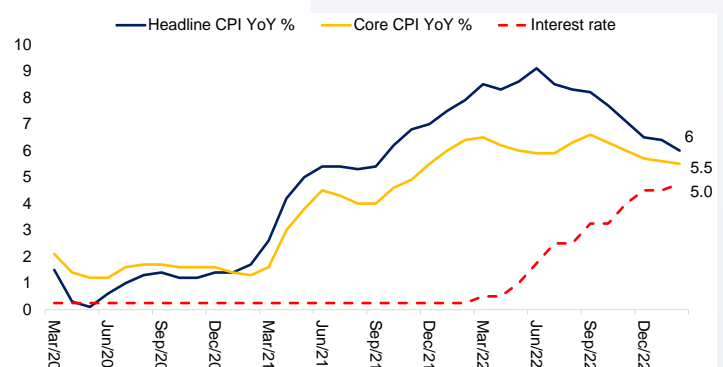
U.S. consumer price index (CPI) increased 6.0%yoy (the lowest in 17 months since September 2021) and 0.4%mom (as expected), down from 6.2%yoy and 0.5%mom in January. Food and energy prices dropped, while services inflation was still high mainly from home rental. Core CPI rose 5.5%yoy, down from 5.6%yoy in January. Thus, real interest rate - the interest rate of 4.75% minus the inflation rate of 6.0% - was -1.25%.

### U.S. LEADING ECONOMIC INDICATORS

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Tuesday, March 14, 2023						
08:30	USD	★ ★ ★	Core CPI (MoM) (Feb)	0.5%	0.4%	0.4%
08:30	USD	★ ★ ☆	Core CPI (YoY) (Feb)	5.5%	5.5%	5.6%
08:30	USD	★ ☆ ☆	Core CPI Index (Feb)	304.07		302.70
08:30	USD	★ ★ ★	CPI (YoY) (Feb)	6.0%	6.0%	6.4%
08:30	USD	★ ★ ★	CPI (MoM) (Feb)	0.4%	0.4%	0.5%

Source: Investing.com / ASPS Research

### U.S. CPI VS INTEREST RATE



Source: Bloomberg / ASPS Research

As long as U.S. inflation is still higher than the target of 2%, Fed is expected to keep the interest rate high until real interest rate is in a positive territory, raising recession risk. Fed has raised the interest rate significantly since 2022, which led to the collapse of three U.S. banks last week: Silvergate Capital, Silicon Valley Bank (SVB), and Signature Bank.

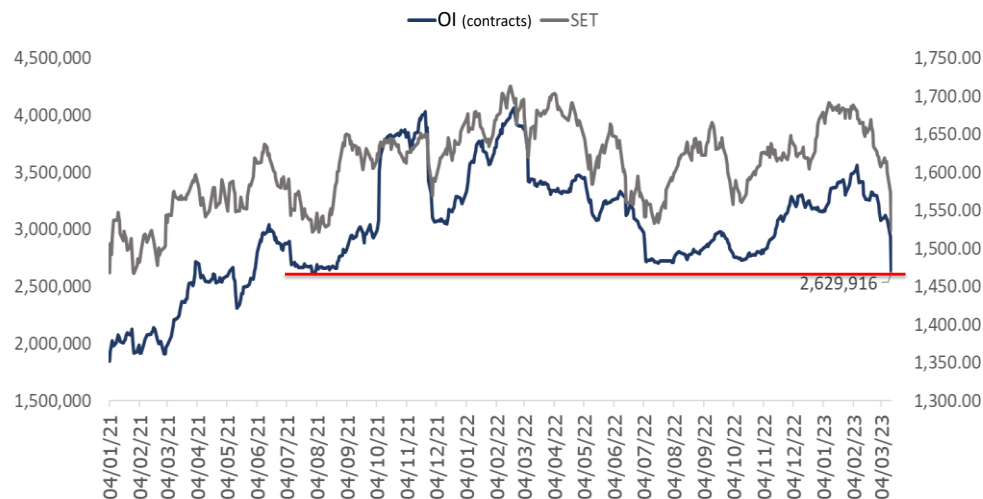
Moreover, geopolitical issues still have to be watched closely since it may cause another inflation surge. U.S. military said a Russian fighter jet forced down a U.S. drone over the Black Sea.

U.S. inflation slows down and U.S. government uses support measures to revive confidence amid bank crisis, relieving worry and boosting fund inflow in risky assets (stocks). Still, U.S. interest rate has been raised rapidly since 2022 and may be kept high to bring inflation down to the target of 2%. Geopolitical risk may cause inflation to surge again.

### SET INDEX TECHNICALLY FAVORABLE

SET Index plummeted 3.13% yesterday, underperforming MSCI Asia Ex Japan that fell 2.19%, partly due to closing (decrease) of more than 10% of open interest (OI) contracts in Single Stock Future, the biggest one-day drop in 2023. Currently, 2.63 million OI contracts the lowest level since August 2021.

**OI VS SET INDEX**



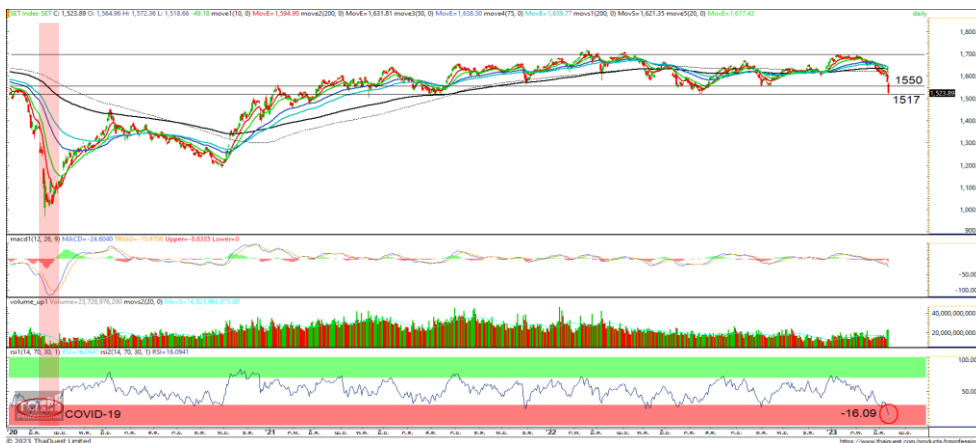
Source: ASPS Research

Negative sentiment is expected to soften, after SET Index plunged yesterday and showed super-oversold signs. Only 6% of shares stand above SMA10 (10-day simple moving average), close to the lowest level in March 2020 (COVID-19). RSI fell to 16.09%, the fourth lowest since 2000. Statistically (since 2000), after RSI plunged below 20%, SET Index had 65% probability of rebounding in the next 1-2 weeks by 1.72-1.90%.

### SET RETURN AFTER RSI FELL MORE THAN 20%

SET Return after RSI fell more than 20%

	1	3	5	10
Avg Return	0.45%	1.10%	1.72%	1.90%
Prob	65.00%	60.00%	65.00%	65.00%



Source: ASPS Research

Negative sentiment will subside and SET Index is expected to rebound in the short term around 1,517-1,550 pts. We recommend stocks that may rebound after falling more than 3% yesterday (due to closing of more than 10% of OI in Single Stock Futures): ORI, GPSC, STEC, and CBG.

### STOCKS WITH OI FALLING MORE THAN 10% YESTERDAY

NAME	%Chg OI	%Price Chg
COM7	-37%	-4%
ORI	-36%	-6%
SPALI	-32%	-5%
STEC	-32%	-8%
MINT	-26%	-4%
GPSC	-22%	-3%
CBG	-17%	-5%
THANI	-17%	-6%
ERW	-14%	-5%
TU	-14%	-4%

Source: ASPS Research

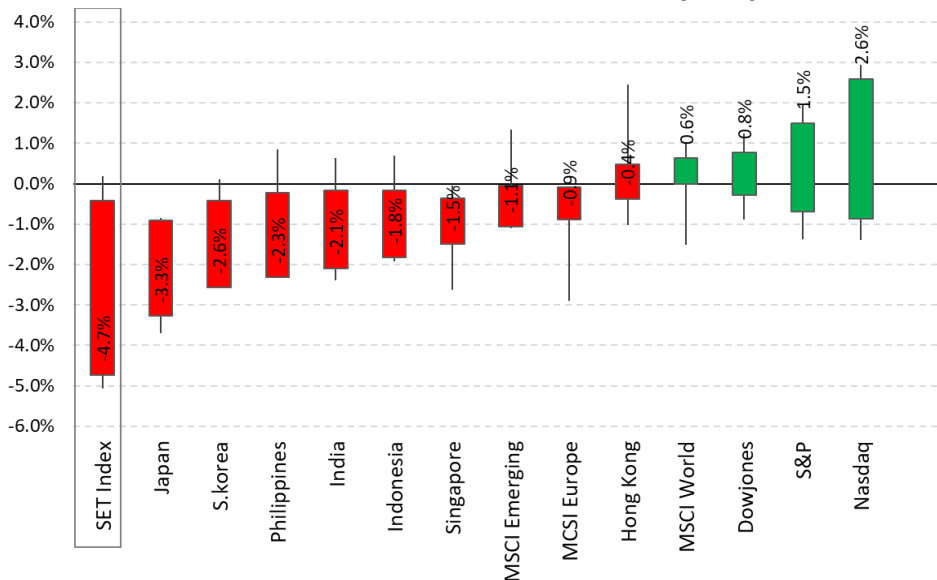
### SET INDEX ALREADY PLUNGES. ACCUMULATE MORE: AMATA, GPSC, JMT, ORI

SET Index has been pressured by many factors. The collapse of SVB Bank may lead to widespread impacts. Inflation remains high. 4Q22 GDP and earnings were worse than expected, so forecasts may be revised down. Yesterday, SET Index plunged 49.18 pts or 3.13% to 1,523 pts (the biggest fall in two years and three months) with massive selling of B103bn (the second largest selling in 2023).

We believe SET Index fell too fast, so this should be a good accumulate point; we expect a rebound soon.

- 1) This week (March 13-14), SET Index fell 76 pts or 4.7%wtd, underperforming global markets that already rebounded, e.g. NASDAQ (+2.6%wtd) and S&P500 (+1.5%wtd).

**SET INDEX VS GLOBAL MARKETS (WTD)**



Source: Bloomberg / ASPS Research (March 13-14, 2023)

- 2) After SET Index fell more than 35 pts in a day, it tended to rebound on the next day by 30% of a drop on the prior day. Based on the five-year statistics (excluding January-March 2022 during COVID-19), SET tended to rebound after the day it fell more than 35 pts.



### SET INDEX VS GLOBAL MARKETS (WTD)

Date	Chg.	Chg. +1	Rebound from Prior Day	
21/12/2020	-80.6	22.6	28.1%	
15/06/2020	-40.6	25.1	62.0%	
04/04/2018	-40.3	14.9	37.1%	
19/06/2018	-40.1	24.7	61.6%	
11/10/2018	-38.9	13.3	34.1%	
16/04/2020	-36.0	39.1	108.7%	
Average	-46.1	23.3	50.6%	
14/03/2023	-49.2	?	?	

Source: Bloomberg / ASPS Research (March 13-14, 2023)

- 3) At 1,523 pts, SET Index is now in a good accumulate zone. SET Index fell about 80 pts in two days, so trailing P/E ratio decreased from 19.6x to 18.7x now, lower than the five-year average of 20.4x. Market earnings yield gap (MEYG) is 4.52% now, lower than the average of 4.2%. Based on 2023 EPS forecast of B91.8 (slashed from B99.2) and P/E ratio of 17.54x, SET Index target is 1,610 pts, showing wider upside.

### SET INDEX TARGET



Source: ASPS Research

SET Index is expected to bounce up after a fall. USD weakens while Asian currencies strengthen and THB is now stronger than B35/US\$, so foreigners are expected to switch from the US to Thailand for Fx gain.

We recommend holding 10-15% and buying stocks that have solid fundamentals and promising profit growth. Top picks are JMT, ORI, GPSC, and AMATA (recent ASPS initial coverage).

March 2023					
Monday	Tuesday	Wednesday	Thursday	Friday	
13	14	15	16	17	
<p>XD</p> <p>AI @B0.20</p> <p>AIMCG @B0.1400</p> <p>AIMRT @B0.2230</p> <p>BH @B2.35</p> <p>BH-P @B2.35</p> <p>BJCHI @B0.12</p> <p>BM @B0.10</p> <p>CK @B0.10</p> <p>DCON @B0.012</p> <p>DITTO @B0.011111111111</p> <p>DITTO 5 existing: 1STD</p> <p>ECF @B0.011</p> <p>ECL @B0.05</p> <p>HANA @B0.50</p> <p>PTC @B0.082</p> <p>RPH @B0.15</p> <p>SAMTEL @B0.15</p> <p>SGP @B0.20</p> <p>SKN @B0.36</p> <p>SNP @B0.70</p> <p>TEAMG @B0.011111111111</p> <p>TEAMG 5 existing: 1STD</p> <p>TEGH @B0.26</p> <p>TIPH @B0.75</p> <p>TKS @B0.30</p> <p>TMD @B1.60</p> <p>TNR @B0.30</p> <p>TQM @B0.50</p> <p>UOBKH @B0.09</p> <p>WARRIX @B0.19</p> <p>WINNER @B0.07</p> <p>ZEN @B0.16</p> <p>XE</p> <p>ALPHAX-W4 1:1w @B1.00 (final, "SP")</p> <p>XW</p> <p>A5 10 existing: 1A5-W2 @free</p> <p>A5 10 existing: 1A5-W3 @free</p> <p>BM 3 existing: 1BM-W3 @free</p> <p>New shares trading</p> <p>IRCP 4,314,994 shrs (pp)</p> <p>PACE 1,616 shrs (w)</p> <p>TRU 240,480 shrs (w)</p>	<p>XD</p> <p>AGE @B0.2256</p> <p>AGE 10 existing: 1STD</p> <p>AH @B0.96</p> <p>AIRA @B0.011</p> <p>AMARIN @B0.29</p> <p>BGRIM @B0.035</p> <p>BIG @B0.02</p> <p>BTG @B1.00</p> <p>DPAINT @B0.162</p> <p>EGCO @B3.25</p> <p>FORTH @B0.37</p> <p>IRCP @B0.025</p> <p>M-CHAI @B8.00</p> <p>PMTA @B0.30</p> <p>SA @B0.05</p> <p>SANKO @B0.021</p> <p>SPCG @B0.60</p> <p>SPG @B0.80</p> <p>STECH @B0.026</p> <p>TGE @B0.0025</p> <p>THE @B0.10</p> <p>TNP @B0.045</p> <p>TPP @B0.50</p> <p>XN</p> <p>CTARAF @B0.1325</p> <p>KPNPF @B0.0238</p> <p>MJLF @B0.10</p> <p>XW</p> <p>BWG 6 existing: 1BWG-W5</p> <p>New shares trading</p> <p>AWC 1,572,600 shrs (w)</p> <p>CIG 869,395,821 shrs (xr)</p> <p>WAVE 304 shrs (w)</p>	<p>New list - Professional Services</p> <p>PRTR Group (PRTR) 600m shrs, B0.50 par (IPO 150m shrs @B7.20)</p> <p>XD</p> <p>CWT @B0.0535</p> <p>JCT @B4.00</p> <p>KBS @B0.50</p> <p>KOOL @B0.01</p> <p>LALIN @B0.335</p> <p>MASTER @B0.30</p> <p>PDG @B0.05</p> <p>PEACE @B0.25</p> <p>SEAOIL @B0.0074074075</p> <p>SEAOIL 15 existing: 1STD</p> <p>TVI @B0.29</p> <p>Conversion</p> <p>CEN-W5 1:1w @B2.14</p> <p>IGG-W1 1:1w @B32.00</p> <p>RABBIT-W4 0.012:1w @B5.067 (final)</p> <p>RWI-W3 1:1w @B1.50</p> <p>SDC-W1 1:1w @B0.50</p> <p>WAVE-W2 4.49:1w @B0.156</p>	<p>Delist</p> <p>RABBIT-W4</p> <p>XD</p> <p>ASIMAR @B0.04</p> <p>BROOK @B0.0075</p> <p>CAZ @B0.20</p> <p>FSS @B0.07</p> <p>PRIN @B0.097</p> <p>RCL @B3.00</p> <p>SIRI @B0.11</p> <p>SSTRT @B0.20</p> <p>TQR @B0.25</p> <p>VNG @B0.10</p> <p>Conversion</p> <p>MBX-W2 1:1w @B3.00</p>	<p>Last trading day</p> <p>ITEL-W3</p> <p>XD</p> <p>CCET @B0.0094</p> <p>CCET 12 existing: 1STD</p> <p>MBK @B0.40</p> <p>MCS @B0.20</p> <p>NTV @B1.13</p> <p>PRG @B0.30</p> <p>PYLON @B0.15</p> <p>RATCH @B0.80</p> <p>TAKUNI @B0.03</p> <p>THG @B0.60</p> <p>UBE @B0.04</p> <p>Conversion</p> <p>SABUY-W2 1:1w @B5.00</p>	
20	21	22	23	24	
<p>XD</p> <p>KCAR @B0.30</p> <p>KCE @B0.60</p> <p>LANNA @B1.55</p> <p>PATO @B0.41</p> <p>WINMED @B0.0569</p> <p>XE</p> <p>ITEL-W3 1:1w @B3.30 (final, "SP")</p> <p>Conversion</p> <p>YGG-W1 1:1w @B12.00 (final)</p>	<p>Delist</p> <p>YGG-W1</p> <p>XD</p> <p>ADD @B0.06</p> <p>PROSPECT @B0.22</p> <p>TTA @B0.22</p>	<p>XD</p> <p>CMAN @B0.04</p> <p>XR</p> <p>JKN 2:1n @B3.00</p>	<p>XD</p> <p>CMR @B0.066</p> <p>TMILL @B0.13</p> <p>STEC @B0.30</p> <p>TSTE @B0.14</p>	<p>XD</p> <p>LEE @B0.03</p> <p>TVO @B0.85</p>	
27	28	29	30	31	
<p>XD</p> <p>SQ @B0.11</p>	<p>Last trading day</p> <p>CGD-W5</p> <p>SINGER-W2</p> <p>SONIC-W1</p> <p>XD</p> <p>AS @B0.23</p> <p>IMH @B0.14</p>	<p>XE</p> <p>CGD-W5 1:1w @B1.00 (final, "SP")</p> <p>SINGER-W2 1.10157:1w @B12.70919 ("SP")</p> <p>SONIC-W1 1:1w @B1.00 (final, "SP")</p>	<p>XD</p> <p>BVG @B0.04</p> <p>CPI @B0.21</p> <p>Conversion</p> <p>ZIGA-W1 1:1w @B1.00 (final)</p>	<p>Delist</p> <p>ZIGA-W1</p> <p>XD</p> <p>COTTO @B0.04</p> <p>Q-CON @B0.75</p> <p>Conversion</p> <p>AIT-W2 1:1w @B2.00</p> <p>AJA-W3 1.071:1w @B0.186</p> <p>AJA-W4 1:1w @B0.40</p> <p>APURE-W3 1.00716:1w @B6.95</p> <p>B-W6 1.097:1w @B0.602</p> <p>CHAYO-W2 1.099:1w @B9.317</p> <p>CSC-P 1:1</p> <p>HEMP-W2 1:1w @B15.00</p> <p>INET-W1 1:1w @B2.00</p> <p>IP-W1 1.045:1w @B23.915</p> <p>ITEL-W3 1:1w @B3.30</p> <p>ITEL-W4 1:1w @B11.50</p> <p>J-W2 1:1w @B6.25</p> <p>J-W3 1:1w @B9.00</p> <p>JMART-W4 1.13019:1w @B13.27232</p> <p>JMART-W5 1.12496:1w @B62.2246</p> <p>JMT-W4 1:1w @B90.00</p> <p>JSP-W1 1:1w @B2.50</p> <p>RABBIT-P 1:1</p> <p>SINGER-W2 1.10157:1w @B12.70919</p> <p>SINGER-W3 1.00073:1w @B36.27395</p> <p>SMT-W3 1:1w @B4.00</p> <p>TCC-W4 1.10801:1w @B0.903</p> <p>TFI-W1 1:1w @B0.15</p> <p>XPG-W4 6.621:1w @B0.815</p>	
April 2023					
Monday	Tuesday	Wednesday	Thursday	Friday	
3	4	5	6	7	
<p>XD</p> <p>THCOM @B0.50</p> <p>XE</p> <p>VL-W1 1:1w @B0.50 (final, "SP")</p>	<p>XD</p> <p>DCC @B0.011</p> <p>SCGP @B0.35</p> <p>Conversion</p> <p>ALPHAX-W4 1:1w @B1.00 (final)</p>	<p>XD</p> <p>GLORY @B0.06</p> <p>Conversion</p> <p>ALPHAX-W4 1:1w @B1.00 (final)</p>	<p>PUBLIC HOLIDAY (Chakri Memorial Day)</p>	<p>Last trading day</p> <p>AIE-W2</p> <p>MINT-W8</p> <p>XD</p> <p>CHEWA @B0.0183</p> <p>GPI @B0.04</p> <p>SCC @B2.00</p> <p>SMPC @B0.40</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	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	SEAFCO	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	TMILL	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	THLOR	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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