

## INVESTMENT STRATEGY

BY RESEARCH DIVISION

March 20, 2023

### MORE HOPEFUL, BUT STAY CAUTIOUS

Fed and the Swiss National Bank (SNB) tackle the bank crisis through money injection and having UBS buy Credit Suisse, improving the situation. However, the main cause of the problem (rapid interest rate hike) has not been solved yet while other banks may face this problem too, so investors should remain cautious. Fed interest rate is expected to be raised by 0.25% on March. Then, investors have to watch whether the interest rate will be raised to the peak of 5% and then stop, which will have positive sentiment. We recommend domestic consumption stocks benefiting from economic recovery.

UBS buying CS should have positive sentiment on global stock markets. SET Index is expected to rebound around 1,555-1,580 pts. Top picks are AMATA, CBG, and SNNP.

#### SUPPORT & RESISTANCE

**SUPPORT** 1,555

**RESISTANCE** 1,580

#### TOP PICKS

AMATA FV@B 27.00

CBG FV@B 111.00

SNNP FV@B 27.00

### FED WATCH TOOL

MEETING PROBABILITIES														
MEETING DATE	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	
3/22/2023						0.0%	0.0%	0.0%	0.0%	0.0%	26.9%	73.1%	0.0%	
5/3/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.8%	50.5%	35.7%	
6/14/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	15.9%	49.7%	33.7%	0.0%	
7/26/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	10.0%	36.5%	39.9%	13.1%	0.0%	0.0%	
9/20/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	7.8%	30.4%	39.1%	19.2%	3.0%	0.0%	0.0%	
11/1/2023	0.0%	0.0%	0.0%	0.0%	0.2%	3.5%	17.2%	34.0%	30.9%	12.5%	1.8%	0.0%	0.0%	
12/13/2023	0.0%	0.0%	0.0%	0.1%	1.5%	9.2%	24.2%	32.7%	23.2%	8.0%	1.0%	0.0%	0.0%	

Source: Fed Watch Tool / ASPS Research

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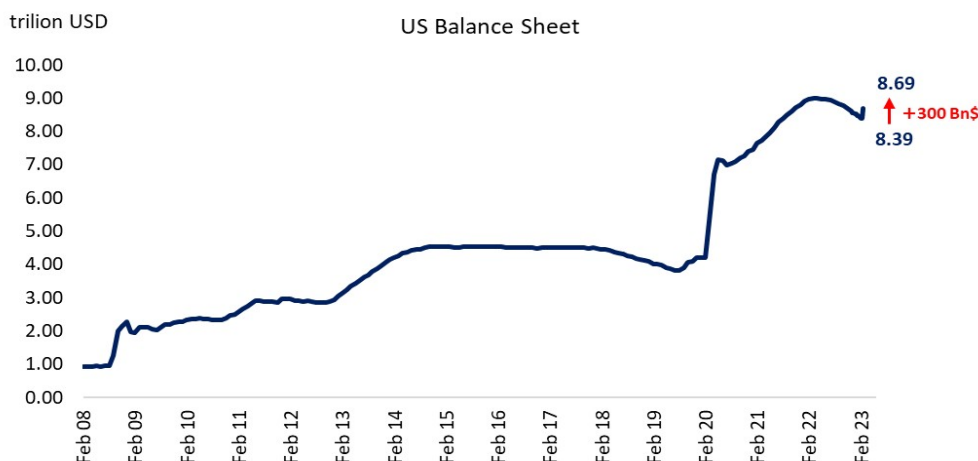
Analyst Assistant

### US, EU FIGHTING BANK CRISIS

Global financial markets were highly volatile last year. Rapid interest rate hike (since 2022) causes U.S. and European banking systems to lack liquidity and leads to the collapse of two banks. Governments and private sectors are tackling this problem and preventing it from affecting other banks.

- In a deal backed by the Swiss government to restore confidence in the financial system and control the situation, Switzerland's biggest bank UBS agreed to buy Credit Suisse at CHF3bn (US\$3.25bn). Swiss National Bank (SNB) offers UBS liquidity assistance of US\$108bn for the deal. The Swiss government will grant UBS a guarantee against potential losses worth US\$9.6bn in case of damage of over US\$5.4bn to reduce risk for UBS and the economic system.
- Fed injected US\$300bn into its balance sheet (biggest injection in three years), US\$140bn for discount window (secured loans for banks), US\$10bn for Bank Term Funding Program (BTFP), and the other US\$150bn for deposit guarantees for bank failure.

#### FED INJECTING US\$300BN INTO BALANCE SHEET



Solutions for liquidity crisis in European and U.S. banking systems (partnership, merger, and money injection) are projected to temporarily relieve such concern. Still, markets are waiting for long-term solutions and watching Fed and ECB's interest rates and policies in the future.

### FED INTEREST RATE UNLIKELY OVER 5% AMID BANK CRISIS

Fed may stop interest rate hike soon. Rapid interest rate hike causes banks' liquidity and asset quality to decline. U.S. industrial production in February fell 0.25%yoy (versus 3% growth expected), slowing down interest rate hike.

#### U.S. INDUSTRIAL PRODUCTION

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Friday, March 17, 2023						
20:15	USD	★ ★ ☆	Industrial Production (YoY) (Feb)	-0.25%	3.00%	0.49%
20:15	USD	★ ★ ☆	Industrial Production (MoM) (Feb)	0.0%	0.2%	0.3%

Source: Investing.com / ASPS Research

Fed Watch Tool sees 2023 terminal interest rate at 5% (down from 5.75% last month). U.S. interest rate is expected to be hiked by only 0.25% on March 22 (less than ECB hike) and 4% in end-2023 (cut later in 2023).

#### FED WATCH TOOL

MEETING PROBABILITIES													
MEETING DATE	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
3/22/2023						0.0%	0.0%	0.0%	0.0%	0.0%	26.9%	73.1%	0.0%
5/3/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.8%	50.5%	35.7%
6/14/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	15.9%	49.7%	33.7%	0.0%
7/26/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	10.0%	36.5%	39.9%	13.1%	0.0%	0.0%
9/20/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	7.8%	30.4%	39.1%	19.2%	3.0%	0.0%	0.0%
11/1/2023	0.0%	0.0%	0.0%	0.0%	0.2%	3.5%	17.2%	34.0%	30.9%	12.5%	1.8%	0.0%	0.0%
12/13/2023	0.0%	0.0%	0.0%	0.1%	1.5%	9.2%	24.2%	32.7%	23.2%	8.0%	1.0%	0.0%	0.0%

Source: Fed Watch Tool / ASPS Research

Risky assets may rise in the short term. Fed interest rate is projected to be raised by 0.25% soon and then cut in mid-2023, less than ECB interest rate hike. USD will weaken while THB may strengthen, slowing down fund flow in Thailand.

### FUND FLOW IN THAILAND MAY SLOW DOWN

Last week, the failure of major banks caused foreign selling in all five regional markets: Taiwan (US\$929m), the Philippines (US\$497m), South Korea (US\$447m), Thailand (US\$283m), and Indonesia (US\$48m).

#### TRADING VALUE IN ASIAN MARKETS

Date	Indonesia	Philippines	S. Korea	Taiwan	Thailand	Total
2022	4,267	-1,245	-9,665	-44,007	5,960	-44,690
2023 (ytd)	174	-573	5,294	5,420	-1,434	8,881
Jan 2023	-204	122	5,240	7,241	545	12,943
Feb 2023	377	-142	919	1,107	-1,273	988
Mar 2023	1	-553	-865	-2,928	-706	-5,050
Mar 13-17, 2023	-48	-497	-447	-929	-283	-2,203

Source: Bloomberg / ASPS Research

However, fund outflow in Thailand is projected to slow down this week.

- 1) UBS buying Credit Suisse has short-term positive sentiment on stock markets. Still, investors have to watch whether more banks will fail soon.
- 2) U.S. interest rate is projected to be raised by 0.25% to 5% at the Fed meeting on March 22 and then cut in mid-2023, lower than 2023 terminal rate initially expected at 5.75%. If the interest rate is hiked less or cut, P/E ratio may rise.
- 3) Strong THB boosts foreign buying (better Fx gain). THB strengthened 3.1% mtd to B34.1 now mainly due to USD depreciation.
- 4) The election is coming soon, following the parliament dissolution. Election campaigns of most political parties focus on people's well-being, benefiting COMM, FIN, BANK, MEDIA, and FOOD sectors. Some parties focus on developing EV, soft power, and technology in administration and businesses. For election plays, we favor CRC, CPALL, BJC, MTC, SAWAD, THANI, KBANK, BBL, BEC, PLANB, CBG, SAPPE, OSP, and SNNP.

SET100 stocks that outperformed the SET last week were mostly domestic plays, while global plays mostly underperformed the SET.

### TOP 15 GAINERS/LOSERS IN SET100 LAST WEEK

Stock	Return 1Week (%)
JMT	9.4
AMATA	3.7
AOT	2.9
HMPRO	2.9
CPN	2.7
BGRIM	2.6
BDMS	1.8
CRC	1.7
KEX	1.3
WHA	1.0
TU	0.7
TRUE	0.6
BCH	0.5
DELTA	0.4
GPSC	0.0

Stock	Return 1Week (%)
RCL	-15.4
ONEE	-13.8
STA	-12.5
SCGP	-12.0
NEX	-11.7
FORTH	-11.6
KCE	-9.9
HANA	-9.9
BEC	-9.3
ACE	-9.0
VGI	-8.9
BLA	-8.7
BYD	-8.7
IRPC	-7.8
JAS	-7.2

Source: SET / ASPS Research (Mar 13-17, 2023)

SET Index today is expected around 1,555-1,580 pts. We recommend domestic plays benefiting from the upcoming election. Top picks are SNNP, CBG, and AMATA.

March 2023				
Monday	Tuesday	Wednesday	Thursday	Friday
<b>20</b> 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")  New shares trading CHO 30,447,112 shrs (pp) PRG 2,921,438 shrs (w)  Conversion YGG-W1 1:1w @B12.00 (final)	<b>21</b> Delist <b>YGG-W1</b>  XD ADD @B0.06 PROSPECT @B0.22 TTA @B0.22	<b>22</b> XD CMAN @B0.04  XR JKN 2:1n @B3.00	<b>23</b> XD CMR @B0.066 TMILL @B0.13 STEC @B0.30 TSTE @B0.14	<b>24</b> XD LEE @B0.03 TVO @B0.85
<b>27</b> XD SQ @B0.11 UPF @B2.85	<b>28</b> Last trading day <b>CGD-W5</b> <b>SINGER-W2</b> <b>SONIC-W1</b>  XD AS @B0.23 IMH @B0.14 SUC @B1.50	<b>29</b> 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")	<b>30</b> XD BVG @B0.04 CPI @B0.21  Conversion ZIGA-W1 1:1w @B1.00 (final)	<b>31</b> Delist <b>ZIGA-W1</b>  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
<b>3</b> XD THCOM @B0.50  XE VL-W1 1:1w @B0.50 (final, "SP")	<b>4</b> XD DCC @B0.011 SCGP @B0.35  Conversion ALPHAX-W4 1:1w @B1.00 (final)	<b>5</b> XD GLORY @B0.06  Conversion ALPHAX-W4 1:1w @B1.00 (final)	<b>6</b> Last trading day AIE-W2 MINT-W8  XD CHEWA @B0.0183 GPI @B0.04 SCC @B2.00 SMPC @B0.40	<b>7</b>
<b>10</b> XD ATP30 @B0.03 BANPU @B0.75 BPP @B0.30 QTC @B0.20  XE AIE-W2 0.25:1w @B1.00 (final, "SP") MINT-W8 1:1w @B28.00 (final, "SP")  XW TVDH 3 existng: 1TVDH-W4	<b>11</b> XD J @B0.03 JMART @B0.66 JMT @B0.59 KWC @B10.00	<b>12</b> XD TTB @B0.053  Conversion ITEL-W3 1:1w @B3.30 (final)	<b>13</b> PUBLIC HOLIDAY (Songkran Festival)	<b>14</b> PUBLIC HOLIDAY (Songkran Festival)

วันที่ : set.or.th



## 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	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	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	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	NVR	PPS	RATCH	SGP	SST	THRE	TRUE	VGI
AI	BANPU	CENTEL	DELTA	FTE	ICHI	KKP	MCOAT	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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