

MARKET TALK

Investment Strategy



Bad news passes. SET Index rebounding

Negative sentiment on SET Index is subsiding. MSCI rebalancing passed, while political issues are already priced in. SET Index is projected to rebound for the rest of 2024. Interest rates are projected to be cut, led by the ECB this week and then Fed in 4Q24. Thailand is unlikely to cut the interest rate soon, but THB should strengthen and fund inflow should return. Thailand's economy is expected to recover for the rest of 2024, driven by fiscal budget disbursement and economic stimulus measures. Plus, LTF buying should return and boost SET Index.

SET Index is expected to rebound slowly, having limited downside and supported by positive factors. SET Index today is expected around 1,340-1,351 pts. Top picks are ADVANC, BJC, and WHA.

🕒 June 4, 2024

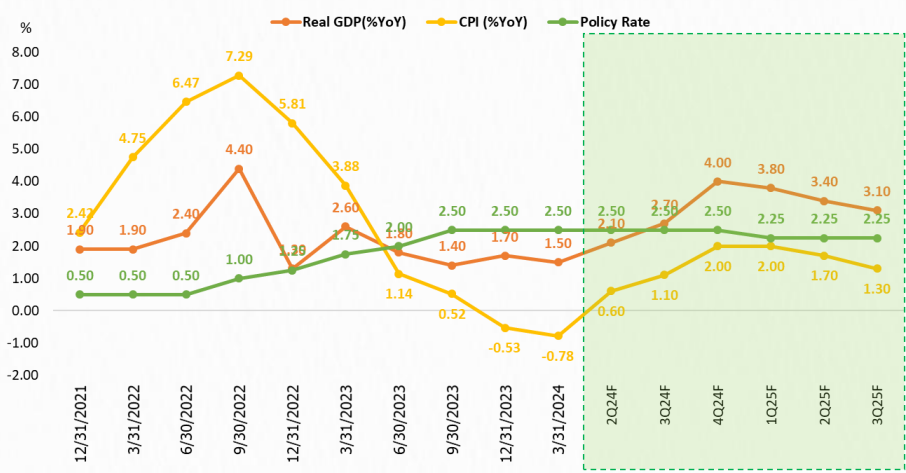
SUPPORT & RESISTANCE

SUPPORT 1,340
RESISTANCE 1,351-1,355

TOP PICKS

ADVANC FV@B 252.00
BJC FV@B 26.30
WHA FV@B 6.30

THAILAND'S GDP, INFLATION & INTEREST RATE



Source: Bloomberg, ASPS Research

RESEARCH DIVISION
Asia Plus Securities

Therdsak Thaveeteeratham, CISA
Fundamental Investment Analyst on Capital Market,
Technical Investment Analyst
License No: 004132

Paradorn Tiaranapromote
Fundamental Investment Analyst on Securities
License No: 075365

Pawat Pattrapong
Fundamental Investment Analyst on Securities
License No: 117985

Siriluk Punwong
Analyst Assistant

English research reports are a rough translation of our Thai-language research products. The Thai language research reports and information contained therein are compiled from public data sources and our analysts' interviews with executives of listed companies. They are presented for informational purposes only and not to be deemed as solicitations to buy or sell any securities. Best attempts have been made to verify information from these vast sources, but we cannot guarantee their accuracy, adequacy, completeness and timeliness. The analyses and comments presented herein are opinions of our analysts and do not necessarily reflect the views of Asia Plus Securities.

MARKET TALK

Investment Strategy

Global interest rates cuts likely. Watch Thai economy

Five central banks meetings are held this week. On June 6, the ECB is expected to cut the interest rate by 0.25% to 4.25%. On June 12, Fed is expected to keep the interest rate 5.5%. Meanwhile, the Bank of Thailand (BOT), the Bank of Japan (BOJ), and the Bank of England's (BOE) interest rates decisions are still unclear.

CENTRAL BANKS MEETINGS

Country	Economic index	Times	Date	Actual	Consensus	Older
EU	ECB Interest Rate Decision*	4/2024	06 Jun 24	-	4.25%	4.5%
US	FOMC Rate Decision*	4/2024	12 Jun 24	-	5.5%	5.5%
TH	BoT Benchmark Interest Rate*	3/2024	12 Jun 24	-	-	2.5%
JP	BOJ Policy Balance Rate*	4/2024	14 Jun 24	-	-	0.00%
UK	Bank of England Bank Rate*	4/2024	20 Jun 24	-	-	5.25%

Source: Bloomberg, ASPS Research

U.S. economic figures weakened. U.S. manufacturing PMI in May was 48.7, lower than 49.8 expected, signaling interest rate downtrend. Fed is expected to cut the interest rate two times in 2024 in September and December (up from one cut in November initially expected). U.S. ten-year bond yield dropped to 4.40%, reflecting more dovish FedSpeak Index.

U.S. ECONOMIC FIGURES

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Friday, May 31, 2024						
19:30	USD	★ ★ ★	Core PCE Price Index (YoY) (Apr)	2.8%	2.8%	2.8%
19:30	USD	★ ★ ☆	PCE Price index (YoY) (Apr)	2.7%	2.7%	2.7%
Monday, June 3, 2024						
21:00	USD	★ ★ ★	ISM Manufacturing PMI (May)	48.7	49.8	49.2

Source: Bloomberg, ASPS Research

FED WATCH TOOL

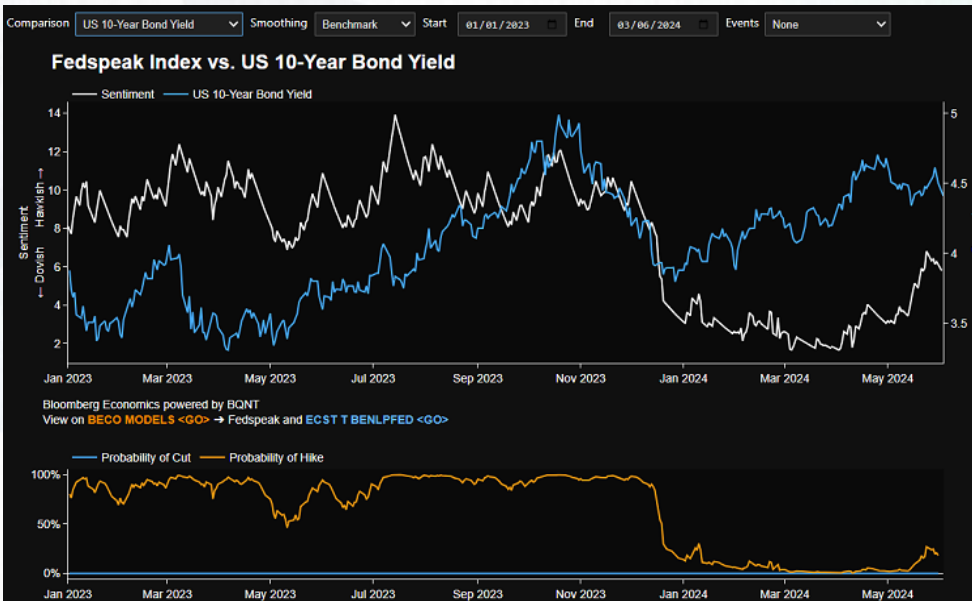
MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
6/12/2024			0.0%	0.0%	0.0%	0.0%	0.1%	99.9%
7/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.5%	85.5%
9/18/2024	0.0%	0.0%	0.0%	0.0%	0.0%	7.6%	51.4%	41.0%
11/7/2024	0.0%	0.0%	0.0%	0.0%	2.4%	21.4%	48.1%	28.1%
12/18/2024	0.0%	0.0%	0.0%	1.4%	13.5%	37.1%	36.4%	11.6%

Source: Fed Watch Tool, ASPS Research

MARKET TALK

Investment Strategy

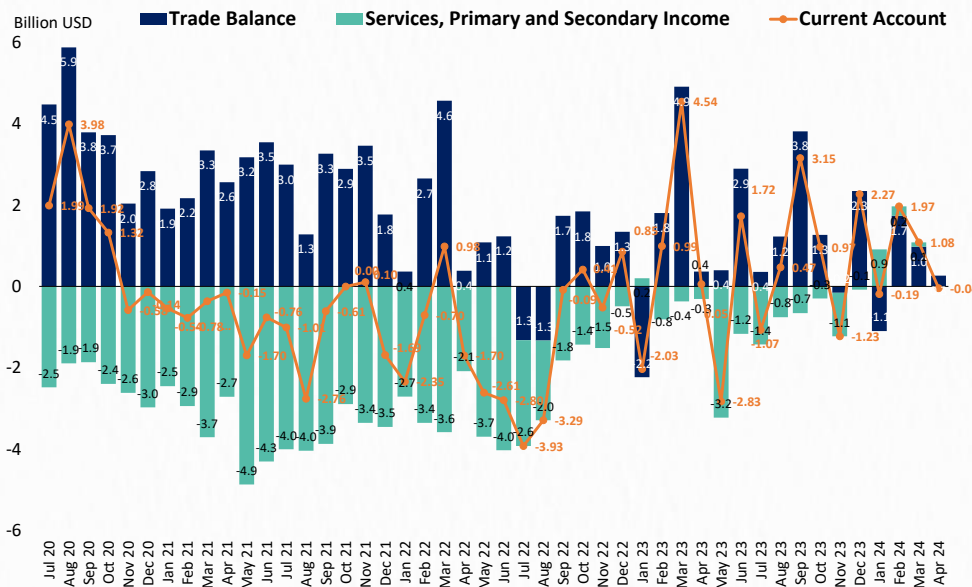
FEDSPEAK INDEX VS U.S. 10-YEAR BOND YIELD



Source: Bloomberg, ASPS Research

Thailand's interest rate is expected to be kept at 2.5% through 2024. Ten-year bond yield stayed at 2.8%, while economic figures were still dull. Thailand reported current account in April 2024 of US\$40m or B1.44bn.

FEDSPEAK INDEX VS U.S. 10-YEAR BOND YIELD



Source: Bloomberg, ASPS Research

Many countries are highly anticipated to cut interest rates in 2024, while Thailand is projected to keep the interest rate high in 2024, slowing down fund inflow in Thailand and THB depreciation.

MARKET TALK

Investment Strategy

Oil price volatile. OPEC+ extends output cuts

WTI crude oil price fell 3.66% to US\$74.17. U.S. President Joe Biden urged Hamas to accept Israel's new Gaza truce deal, which starts with a six-week ceasefire and leads to a permanent ceasefire. Meanwhile, U.S. economy is decelerating.

OPEC+ resolved to extend the oil output cuts of 3.66 million bpd (2 million bpd official quota and 1.66 million bpd voluntary cuts) into end-2025 (from 2024). OPEC+ is also extending an additional voluntary cut of 2.2 million to September 30, 2024 (from Jun 30), before it is gradually phased out from October 2024 to September 2025. Thus, oil price will stay high in the medium term.

WTI CRUDE OIL PRICE

Crude Oil WTI Futures ▼ 74.17 -2.82 (-3.66%)



Source: Investing, ASPS Research

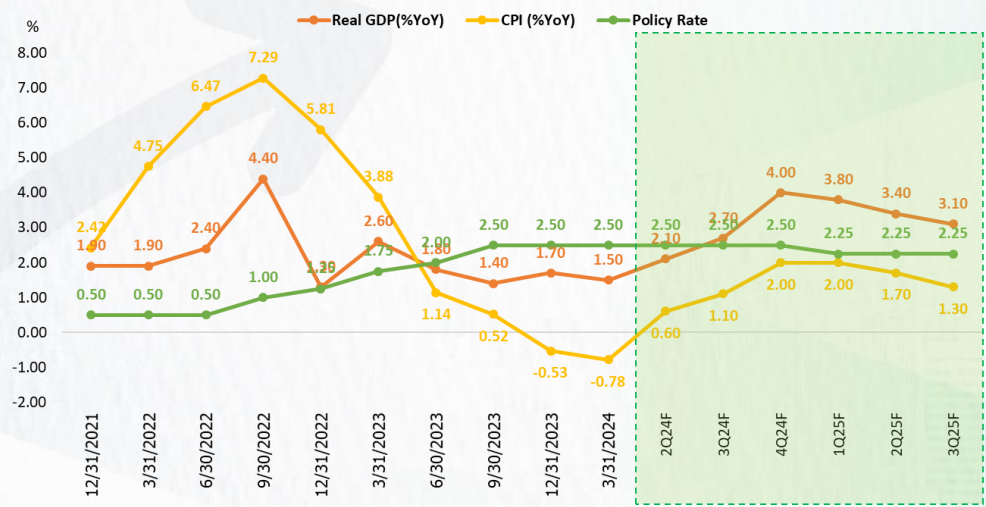
Less economic pressure in 2H24

Thailand's 1Q24 GDP grew 1.5%yoy, better than 0.8%yoy expected). The economy is expected to grow further. Bloomberg estimates Thailand's GDP growth at 2.0%yoy in 2Q24, 2.8%yoy in 3Q24, and 3.9%yoy in 4Q24; overall, 2024 GDP growth is estimated at 2.8%yoy.

MARKET TALK

Investment Strategy

THAILAND'S GDP, INFLATION & INTEREST RATE



Source: Bloomberg, ASPS Research

The economy is projected to be driven by economic stimulus measures, which should become more concrete in 2Q24-4Q24.

- **Government spending (G)** will be driven by disbursement of the 2024 fiscal budget of B3.60tr since 2Q24 onwards, focusing on investment.
- **Private investment (I)** is expected to grow strong. The Ministry of Commerce reported foreign investment in Thailand in 4M24 (Jan-Apr 2024) at B55bn, increasing 42%yoy.
- **Consumption (C)** will be driven by stimulus measures. The government estimates B10,000 digital wallet (effective in 4Q24) to boost 2024 GDP by 1.2-1.6% (0.4-0.6x turnover). Minimum wage has been raised to B400 to boost purchasing power. The government is pushing forward tourism boost measures and considering many economic stimulus measures (e.g. Easy e-Receipt) to boost the economy.

There are many important issues at the cabinet meeting:

- The Ministry of Finance is proposing tourist tax in 3Q24 (low season) and 7% value-added tax (VAT) on imported goods sold for less than B1,500.
- The Budget Bureau is proposing B122bn additional budget for 2024 fiscal year.
- The parliament will report its Landbridge feasibility study.

Fiscal stimulus policies will be launched in 2Q-4Q24, boosting government spending (G), investment (I), and consumption (C), so Thailand's GDP is expected to grow continuously. Still, political uncertainty must be watched closely since it will affect confidence in the short term.

MARKET TALK

Investment Strategy

SET Index to rebound after falling

Last Friday was the first day of MSCI rebalancing, especially among global passive funds. SET Index rose 8 pts in the morning but finally closed down 5.86 pts at 1,345.66 pts. Pre-close trading value from foreign funds was B35bn, almost doubling from all-day trading value, so trading value last Friday was high at B74.8bn.

PRE-CLOSE TRADING VALUE



Source: SET, ASPS Research (May 31, 2024)

Pre-close trading value from foreign funds weakened big-cap stocks at the close (ATC), especially stocks deleted from MSCI lists such as BTS (-5%), MTC (-1.7%), LH (-0.8%), MAJOR (-4.4%), FORTH (-1.2%), as well as JMT (-1.3%), STA (-1.3%), and BDMS (-0.9%).

15 FALLING ATC (MAY 31, 2024)

Stock	Return ATC	Return (31/05/67)
BTS	-5.0%	-18.0%
MAJOR	-4.4%	-7.8%
MTC	-1.7%	-1.1%
JMT	-1.3%	-6.1%
STA	-1.3%	0.4%
FORTH	-1.2%	-4.7%
BDMS	-0.9%	-0.9%
ORI	-0.9%	-2.6%
RATCH	-0.9%	-1.7%
CPN	-0.9%	-2.6%
RCL	-0.8%	-0.8%
JMART	-0.8%	-4.6%
LH	-0.8%	-2.2%
AEONTS	-0.7%	-2.3%
BCP	-0.6%	-1.9%

Source: SET, ASPS Research (May 31, 2024)

MSCI rebalancing does not affect fundamentals. Stocks deleted from MSCI tend to rebound after MSCI rebalancing ends. We recommend stocks with solid fundamentals that will rebound after MSCI rebalancing ends, e.g. LH, MTC, and MAJOR. SET Index is projected to start rebounding in June. SET Index today is expected at 1,340-1,351 pts.

STOCK CALENDAR

June 2024				
Monday	Tuesday	Wednesday	Thursday	Friday
<p>3</p> <p>PUBLIC HOLIDAY (H.M. Queen - Suthida Bajrasudhabimalalakshana's Birthday)</p> <p>Last trading day CHO-W3 NVD-W3 SMT-W3</p> <p>XD HPF @B0.133 M-II @B0.1750 M-STOR @B0.110 MNIT @B0.0350 MNIT2 @B0.0700 MNRF @B0.0300</p> <p>XN M-PAT @B0.030</p> <p>New shares trading RWI 781 shrs (w) KAMART 183,330,577 shrs (xd) W 31,500,000 shrs (pp)</p>	<p>4</p> <p>XD NETEASE80 @B0.03599</p> <p>XE CHO-W3 1:2.87w @B3.157 (final, "SP") NVD-W3 1:018:1w @B2.594 (final, "SP") SMT-W3 1:1w @B4.00 (final, "SP")</p> <p>XW K 14 existing: 1K-W3</p>	<p>5</p> <p>XD IMPACT @B0.10</p>	<p>6</p> <p>XD BKNG80X @tba PINGAN80 @tba</p> <p>XR FSX 1:1n @B4.50</p> <p>Conversion AS-W2 1:1w @B5.00 (final) J-W2 1:1w @B6.25 (final)</p>	<p>7</p>
<p>10</p> <p>XD GOOG80X @tba</p> <p>XN BTSGIF @B0.18</p>	<p>11</p> <p>XD BYDCOM80 @tba NVD80X @tba TIPH @B1.10</p>	<p>12</p> <p>Delist MIDA-W3 ML-W3</p> <p>XD TR @B0.05</p> <p>Conversion MIDA-W3 1:1w @B1.50 (final) ML-W3 1:1w @B3.00 (final)</p>	<p>13</p> <p>Last trading day ITEL-W4</p> <p>XD LHK @B0.11</p> <p>Conversion B-W8 1:1w @B0.30 CEN-W5 1:1w @B2.14 ERW-W3 1:1w @B3.00 (final) KGEN-W2 1:1w @B2.00 NATION-W4 1:1w @B0.25 STOWER-W4 0.10:1w @B0.60 (final)</p>	<p>14</p>
<p>17</p> <p>XE ITEL-W4 1:1w @B11.50 (final, "SP")</p> <p>Conversion MBK-W3 1.0754:1w @B2.7895 MBK-W4 1.0443:1w @B2.8727 PRG-W1 1.095:1w @B4.5663 PRG-W2 1.0641:1w @B4.699</p>	<p>18</p> <p>Last trading day BROOK-W6</p> <p>XR PROEN 1:1n @B1.00</p> <p>Conversion JMART-W4 1.13582:1w @B13.20649 (final)</p>	<p>19</p> <p>Delist JMART-W4</p> <p>Last trading day JCKH-W1</p> <p>XE BROOK-W6 1.147:1w @B0.567 (final, "SP")</p>	<p>20</p> <p>XE JCKH-W1 1.548:1w @B0.162 (final, "SP")</p>	<p>21</p> <p>Conversion SENX-W1 1:1w @B1.50 (final)</p>
<p>24</p> <p>Last trading day PJW-W1</p> <p>Conversion BM-W3 1:1w @B1.10</p>	<p>25</p> <p>Last trading day ECL-W4</p> <p>XE PJW-W1 1.05:1w @B2.857 (final, "SP")</p>	<p>26</p> <p>XE ECL-W4 1:1w @B2.00 (final "SP")</p>	<p>27</p> <p>Last trading day PPM-W2</p> <p>Conversion APURE-W3 1.03948:1w @B6.734 CHO-W3 1:2.87w @B3.157 (final) DEMCO-W7 1:1w @B3.50 NVD-W3 1.018:1w @B2.594 (final) SMT-W3 1:1w @B4.00 (final) STARK-W1 1:1w @B5.00</p>	<p>28</p>

July 2024				
Monday	Tuesday	Wednesday	Thursday	Friday
<p>1</p> <p>XE PPM-W2 1:1w @B6.00 (final, "SP")</p>	<p>2</p> <p>Last trading day LEO-W1</p>	<p>3</p> <p>XE LEO-W1 1:1w @B22.00 (final, "SP")</p>	<p>4</p>	<p>5</p>
<p>8</p>	<p>9</p> <p>Conversion ITEL-W4 1:1w @B11.50 (final)</p>	<p>10</p> <p>Delist ITEL-W4</p> <p>XD STANLY @B10.00</p>	<p>11</p> <p>Conversion BROOK-W6 1.147:1w @B0.567 (final)</p>	<p>12</p>
<p>15</p> <p>Conversion JCKH-W1 1.548:1w @B0.162 (final)</p>	<p>16</p> <p>Delist JCHK-W1</p>	<p>17</p> <p>Conversion PJW-W1 1.05:1w @B2.857 (final)</p>	<p>18</p> <p>Delist PJW-W1</p> <p>Conversion ECL-W4 1:1w @B2.00 (final)</p>	<p>19</p>
<p>22</p> <p>PUBLIC HOLIDAY (Substitution for Asarnha Bucha Day)</p>	<p>23</p> <p>Conversion PPM-W2 1:1w @B6.00 (final)</p>	<p>24</p> <p>Delist PPM-W2</p> <p>XD BLAND @B0.01</p>	<p>25</p> <p>Conversion LEO-W1 1:1w @B22.00 (final)</p>	<p>26</p>
<p>29</p> <p>PUBLIC HOLIDAY (Substitution for H.M. King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua's Birthday)</p> <p>XD TMW @B4.15</p>	<p>30</p>	<p>31</p>		

ที่มา: set.or.th

CORPORATE GOVERNANCE (CG SCORE)

EXCELLENT LEVEL (SCORE RANGE 90-100)

AAV	ASP	BKI	COMAN	EE	GRAMMY	JTS	MAJOR	NVD	PRG	SABINA	SENX	STA	THIP	TSTE	WHA
ADVANC	ASW	BOL	COTTO	EGCO	GULF	K	MALEE	NYT	PRM	SAMART	SGF	STEC	THRE	TSTH	WHAUP
AF	AUCT	BPP	CPALL	EPG	GUNKUL	KBANK	MBK	OR	PSH	SAMTEL	SHR	STGT	THREL	TTA	WICE
AH	AWC	BRR	CPAXT	ETC	HANA	KCE	MC	ORI	PSL	SAT	SICT	STI	TIPCO	TIB	WINNER
AIRA	AYUD	BTS	CPF	ETE	HARN	KEX	MCOT	OSP	PTG	SBNEXT	SIRI	SUN	TISCO	TTCL	XPG
AJ	BAFS	BTW	CPI	FN	HENG	KGI	METCO	OTO	PTT	SC	SIS	SUSCO	TK	TTW	ZEN
AKP	BAM	BWG	CPN	FNS	HMPRO	KKP	MFEQ	PAP	PTTEP	SCB	SITHAI	SUTHA	TKN	TU	
AKR	BANPU	CENTEL	CR	FPI	ICHI	KSL	MINT	PCSGH	PTTGC	SCC	SJWD	SVI	TKS	TVDH	
ALLA	BAY	CFRESH	CSS	FPT	ICHI	KTB	MONO	PDG	PYLON	SCCC	SYMC	TKT	TVO		
ALT	BBK	CGH	DDD	FSMART	III	KTC	MOONG	PDJ	Q-CON	SCG	SNC	SYNTEC	TMILL	TWPC	
AMA	BBL	CHEWA	DELTA	FVC	ILINK	LALIN	MSC	PG	QH	SCGP	SONIC	TACC	TMT	UAC	
AMARIN	BCP	CHO	DEMCO	GC	ILM	LANNA	MST	PHOL	QTC	SCM	SORKON	TASCO	TNDT	UBIS	
AMATA	BCPG	CIMBT	DOHOME	GEL	IND	LHFG	MTC	PLANB	RABBIT	SCN	SPALI	TCAP	TNITY	UPOIC	
AMATAV	BDMS	CK	DRT	GFPT	INTUCH	LIT	MVP	PLANET	RATCH	SDC	SPI	TEAMG	TOA	UV	
ANAN	BEM	CKP	DUSIT	GGC	IP	LOXLEY	NCL	PLAT	RBF	SEAFCO	SPRC	TFMAMA	TOP	VCOM	
AOT	BEYOND	CM	EA	GLAND	IRC	LPN	NEP	PORT	RS	SEAOL	SPVI	THANA	TPBI	VGI	
AP	BGC	CNT	EASTW	GLOBAL	IRPC	LRH	NER	PPS	S	SE-ED	SSC	THANI	TQM	VIH	
APURE	BGRIM	COLOR	ECF	GPI	ITEL	LST	NKI	PR9	S&J	SELIC	SSSC	THCOM	TRC	WACOAL	
ARIP	BIZ	COM7	ECL	GPSC	IVL	MACO	NOBLE	PREB	SAAM	SENA	SST	THG	TSC	WAVE	

EVERY GOOD LEVEL (SCORE RANGE 80-89)

2S	ARROW	BJCHI	CPL	ESTAR	IMH	KK	MICRO	OCC	PRIN	SABUY	SKR	STPI	TMC	TSE	WINMED
7UP	AS	BLA	CPW	FE	INET	KOOL	MILL	OGC	PRINC	SAK	SKY	SUC	TMD	TURTLE	WORK
ABM	ASAP	BR	CRANE	FLOYD	INGRS	KTIS	MITSB	ONEE	PROEN	SALEE	SLP	SVOA	TMI	TVT	WP
ACE	ASEFA	BRI	CRD	FORTH	INSET	KUMWEL	MK	PACO	PROS	SAMCO	SMART	SVT	TNL	TWP	XO
AGG	ASIA	BROOK	CSC	FTE	INSURE	KUN	MODERN	PATO	PROUD	SANKO	SMD	SWC	TNP	UBE	YUASA
ADB	ASIAN	BSM	CSP	GBX	IRCP	KWC	MTI	PB	PSG	SAPPE	SMT	SYNEX	TNR	UEC	ZIGA
ADD	ASIMAR	BYD	CV	GCAP	IT	KWM	NATION	PICO	PSTC	SAWAD	SMT	TAE	TOG	UKEM	
AEONTS	ASK	CBG	CWT	GENCO	ITD	L&E	NCAP	PIMO	PT	SCAP	SNPN	TAKUNI	TPA	UMI	
AGE	ASN	CEN	DCC	GJS	J	LDC	NGH	PIN	PTC	SCI	SNP	TCC	TPAC	UOBKH	
AHC	ATP30	CHARAN	DHOUSE	GTB	JAS	LDO	NDR	PJW	QLT	SCP	SO	TCMC	TPCS	UP	
AIE	B	CHAYO	DITTO	GYT	JCK	LH	NETBAY	PL	RCL	SE	SPA	TFG	TPPL	UPF	
AIT	BA	CHG	DMT	HEALTH	JCKH	LHK	NEX	PLE	RICHY	SECURE	SPC	TFI	TPIPP	UTP	
ALUCON	BC	CHOTI	DOD	HPT	JMT	M	NNOL	PM	RJH	SFLEX	SPCG	TFM	TPLAS	VIBHA	
AMANAH	BCH	CHOW	DPAIN	HIC	JR	MATCH	NOVA	PMTA	ROJNA	SFT	TGH	TOR	TPS	VL	
AMR	BEB	CI	DVS	HUMAN	KBS	MBAX	NPK	RPC	RPC	SRI	SRICHA	TIDLOR	TRR	VPO	
APCO	BEC	CIG	EASON	HYDRO	KCAR	MEGA	NRF	PPP	RT	SIAM	SSF	TIGER	TRITN	VRANDA	
APCS	BH	CITY	EFORL	ICN	KGEN	META	NTV	PRAPAT	RWI	SINGER	SSP	TIPH	TRT	WGE	
AQUA	BIG	CIVIL	ERW	IFS	KIAT	MFC	NUSA	PRECHA	S11	SKE	STANLY	TITLE	TRU	WIJK	
ARIN	BJC	CMC	ESSO	IIG	KISS	MGT	NWR	PRIME	SA	SKN	STC	TM	TRV	WIN	

GOOD LEVEL (SCORE RANGE 70-79)

A	AU	BTNC	CPT	EVER	GTV	JUBILE	M-CHAI	NEWS	PPM	RSP	STARK	TKC	TYCN	YGG	
A5	B52	CAZ	CSR	F&D	HL	KASET	MCS	NFC	NSL	PTECH	STECH	TNH	UMS	ZAA	
AI	BEAUTY	CCP	CTW	FMT	HTECH	KCM	MDX	NSL	PTECH	SISB	SUPER	TNPC	UNIQ		
AKS	BGT	CGD	D	GIFT	IHL	KWI	MENA	NV	PTL	SK	TC	TOPP	UREKA		
ALL	BLAND	CMAN	DOON	GLOCN	INOX	KYE	MJD	PAF	RAM	SOLAR	TCJ	TPCH	VARO		
ALPHAX	B	CMO	EK	GLO	JAK	LEE	MORE	PEACE	ROCK	SPACK	TEAM	TPOLY	W		
AMC	BROCK	CMR	EMC	GREEN	JMART	LPH	MUD	PF	RP	SPG	THE	TRUBB	WFX		
APP	BSBM	CPANEL	EP	GSC	JSP	MATI	NC	PK	RPH	SQ	THMUI	TTI	WPH		

ANTI-CORRUPTION PROGRESS INDICATOR

CERTIFIED

2S	AWC	BSBM	CPN	FPI	ICC	KCC	MCOT	OGG	PR9	RATCH	SGC	SST	THREL	TSI	WHAUP
7UP	AYUD	BTS	CPW	FPT	ICHI	KCE	META	OR	PREB	RML	SGP	STA	TIDLOR	TSTH	WICE
AAI	B	BWG	CRD	FSMART	IFS	KGEN	MFC	ORI	PRG	RS	SINGER	STGT	TIPCO	TSTH	WIJK
ADVANC	BAFS	CEN	CSC	FTE	III	KGI	MFEQ	PAP	PRINC	RWI	SIRI	STOWER	TISCO	TTA	XO
AF	BAM	CENTEL	DCC	GBX	ILINK	KSL	MILL	PATO	PRM	S&J	SITHAI	SUSCO	TKS	TIB	YUASA
AH	BANPU	CFRESH	DELTA	GC	ILM	KKP	MINT	PB	PROS	SAAM	SKR	SVI	TKT	TTCL	ZEN
AI	BAY	CGH	DEMCO	GCAP	INET	KTB	MONO	PCSGH	PSH	SABINA	SMT	SYMC	TMD	TU	
AIE	BBL	CHEWA	DIMET	GEL	INOX	KTC	MOONG	PDG	PSL	SAK	SMK	SYNTEC	TMILL	TVDH	
AIRA	BCH	CHOTI	DRT	GFPT	INSURE	L&E	MSC	PAP	PSTC	SAPPE	SMPC	TAE	TMT	TVO	
AJ	BANPU	CHOW	DUSIT	GC	INTUCH	LANNA	MST	PG	PT	SAT	SNC	TAKUNI	TNT	TPPC	
AKP	BCPG	CIG	EA	GJS	IRPC	LHFG	MTC	PHOL	PTECH	SC	SNP	TASCO	TNL	UBE	
AMA	BEB	CIMBT	EASTW	GPI	ITEL	LHK	MTI	PIMO	PTG	SCC	SORKON	TCAP	TNP	UBIS	
AMANAH	BEC	CM	ECF	GPSC	IVL	LPN	NATION	PK	PTT	SCCC	SPACK	TCMC	TNR	UEC	
AMATA	BEYOND	CMC	EGCO	GSTEEL	JAS	LRH	NCAP	PL	PTTEP	SCG	SPALI	TFG	TOG	UKEM	
AMATAV	BGC	COM7	EP	GULF	JKN	M	NEP	PLANB	PTTGC	SCGP	SPC	TFI	TOP	UOBKH	
AP	BGRIM	COTTO	EPG	GUNKUL	JR	MAJOR	NKI	PLANET	PYLON	SCM	SPI	TFMAMA	TOPP	UV	
APCS	BKI	CPALL	ERW	HANA	JTS	MALEE	NOBLE	PLAT	Q-CON	SEAOL	SPRC	TGH	TPA	VCOM	
AS	BLA	CPAXT	ESTAR	HARN	KASET	MATCH	NOK	PM	QH	SEAOL	SRICHA	THANI	TPCS	VGI	
ASIAN	BPP	CPF	ETC	HENG	KBANK	MBAX	NRF	PPP	QLT	SE-ED	SSF	THCOM	TRT	VIH	
ASK	BROOK	CPI	ETE	HMPRO	KBS	MBK	NWR	PPPM	QTC	SELIC	SSP	THIP	TRU	WACOAL	
ASP	BRR	CPL	FNS	HTC	KCAR	MC	OCC	PPS	RABBIT	SENA	SSSC	THRE	TSC	WHA	

DECLARED

ACE	BRI	CBG	DMT	GLOBAL	J	LH	MODERN	POLY	PRTR	SANKO	SKE	SVT	TIPH	TRUE	WIN
ADB	BTG	CI	DOHOME	GREEN	JMART	MEGA	NER	POS	RBF	SENX	SM	TBN	TKN	VARO	WPH
ASW	BYD	CV	EKH	ICN	JMT	MENA	OSP	PRIME	RT	SFLEX	SUPER	TEGH	TPLAS	VIBHA	XPG
BBGI	CAZ	DEXON	EVER	ITC	LEO	MITSB	OTO	PROEN	SA	SIS	SVOA	TGE	TQM	W	

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)

"Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The IOD survey is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Asia Plus Securities Public Company Limited neither confirms nor certifies the accuracy of such survey results.

"Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Asia Plus Securities Public Company Limited neither confirms, verifies, nor certifies the accuracy and completeness of the assessment result."