

# MARKET TALK

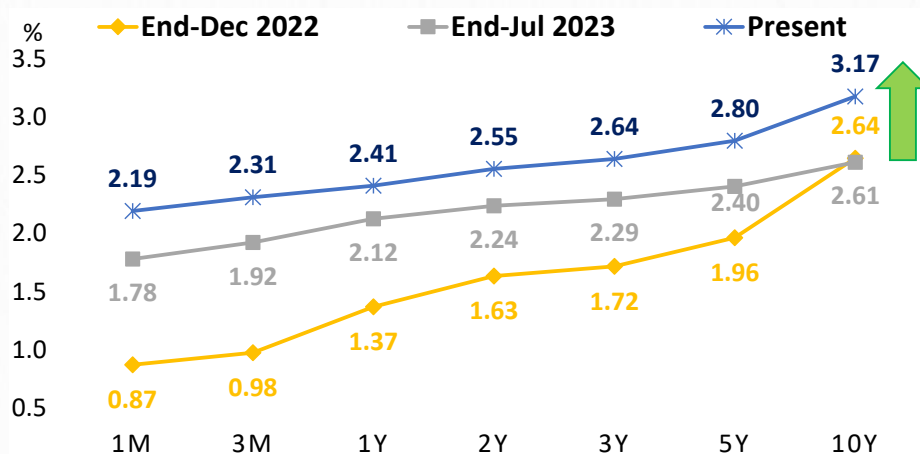
## Investment Strategy

### FED HOLDS INTEREST RATE. WATCH MPC MEETING NEXT WEEK

Fed held the interest rate at 5.5% (as expected) and raised 2023 GDP growth forecast to 2.1%. Fed is expected to keep the interest rate high until mid-2024. At the MPC meeting next week, Thailand's interest rate is expected to be held at 2.25%. Bond yields rise thanks to higher bond supply. The government will launch economic stimulus policies, so budget deficit is expected to increase, causing change in the bond market. THB weakened to B36.28/US\$ this morning, triggering fund outflow.

SET Index fell near 1,500 pts. Then, it is expected to stand at the above 1,495-1,500 pts support zone; resistance range is 1,515 pts. Top picks today are CPN, CRC, and TU.

#### THAI BOND YIELDS



Source: Bloomberg, ASPS Research

SEPTEMBER 21, 2023

#### SUPPORT & RESISTANCE

SUPPORT 1,500  
RESISTANCE 1,515-1,520

#### TOP PICKS

CPN FV@B 79.00  
CRC FV@B 52.00  
TU FV@B 18.70

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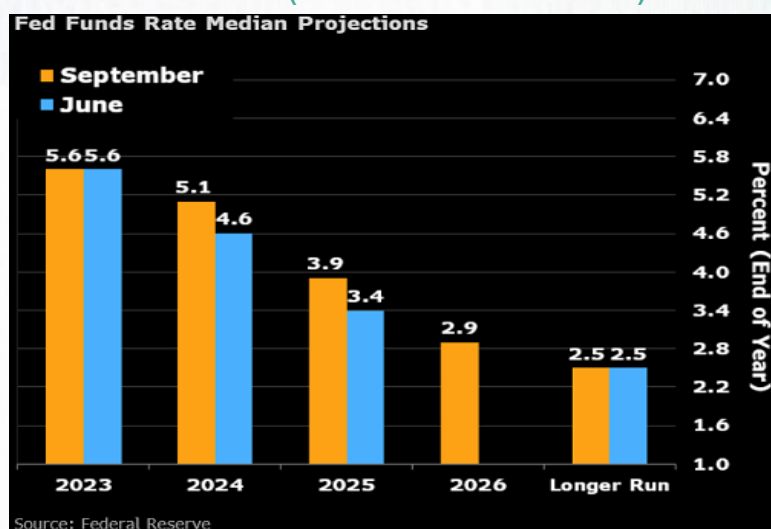
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## Investment Strategy

### INTEREST RATE STABILIZING BUT DEBT MAY SURGE

At the FOMC meeting yesterday, Fed held the interest rate at 5.5% as expected, while it may keep the rate high longer. Dot plot suggest that Fed will raise the interest rate one more time to a median of 5.6% by end-2023 and 5.1% in 2024 (up from June estimate at 4.6%). Fed aims to achieve maximum employment and lower inflation to 2% in the long term. Fed Watch Tool expects Fed to hold the interest rate at 5.5% until mid-2024.

#### DOT PLOT (MEDIAN INTEREST RATE)



Source: Bloomberg, ASPS Research

#### FED WATCH TOOL

MEETING PROBABILITIES										
MEETING DATE	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575	575-600	600-625
11/1/2023		0.0%	0.0%	0.0%	0.0%	0.0%	70.6%	29.4%	0.0%	0.0%
12/13/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	56.1%	37.9%	6.0%	0.0%
1/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	54.9%	38.2%	6.7%	0.1%
3/20/2024	0.0%	0.0%	0.0%	0.0%	0.0%	8.8%	52.3%	33.2%	5.6%	0.1%
5/1/2024	0.0%	0.0%	0.0%	0.0%	2.2%	19.7%	47.5%	26.3%	4.3%	0.1%
6/12/2024	0.0%	0.0%	0.0%	0.9%	9.1%	30.6%	39.1%	17.6%	2.6%	0.0%
7/31/2024	0.0%	0.0%	0.4%	4.8%	19.3%	34.7%	28.9%	10.5%	1.4%	0.0%
9/18/2024	0.0%	0.2%	3.0%	13.5%	28.5%	31.2%	17.8%	5.0%	0.6%	0.0%
11/7/2024	0.2%	2.3%	10.9%	24.8%	30.5%	21.2%	8.3%	1.7%	0.2%	0.0%
12/18/2024	0.8%	4.8%	14.9%	26.4%	27.8%	17.4%	6.3%	1.2%	0.1%	0.0%

Source: Fed Watch Tool, ASPS Research

Fed is still optimistic about the U.S. economy and revises up GDP growth forecast from 1%yoy to 2.1%yoy for 2023 and from 1.1%yoy to 1.5%yoy for 2024. Fed Chair Jerome Powell said the U.S. may take a soft landing. Meanwhile, Fed may keep the interest rate high in the long term, which may cause a slowdown in economic activity and a surge in debt. Currently, U.S. national debt made a historical high of US\$33tr.

# MARKET TALK

## Investment Strategy

### U.S. GDP GROWTH FORECAST

Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, September 2023

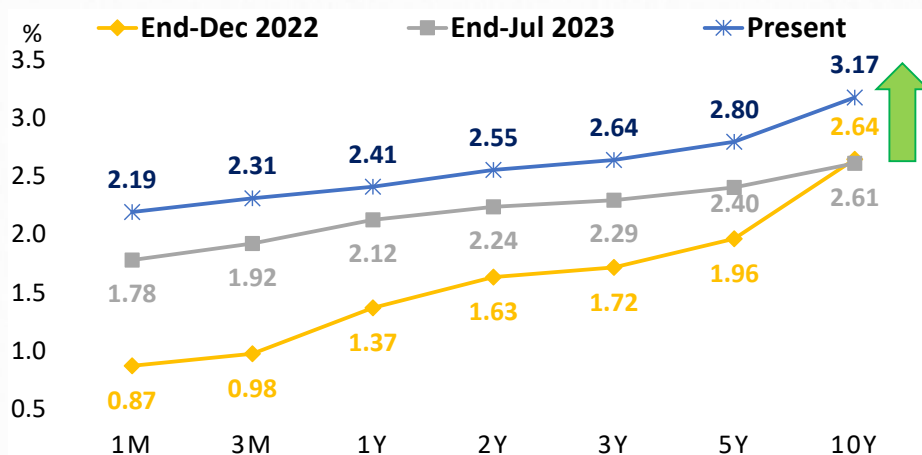
Percent

Variable	Median <sup>1</sup>					Central Tendency <sup>2</sup>					Range <sup>3</sup>				
	2023	2024	2025	2026	Longer run	2023	2024	2025	2026	Longer run	2023	2024	2025	2026	Longer run
Change in real GDP	2.1	1.5	1.8	1.8	1.8	1.9-2.2	1.2-1.8	1.6-2.0	1.7-2.0	1.7-2.0	1.8-2.6	0.4-2.5	1.4-2.5	1.6-2.5	1.6-2.5
June projection	1.0	1.1	1.8		1.8	0.7-1.2	0.9-1.5	1.6-2.0		1.7-2.0	0.5-2.0	0.5-2.2	1.5-2.2		1.6-2.5
Unemployment rate	3.8	4.1	4.1	4.0	4.0	3.7-3.9	3.9-4.4	3.9-4.3	3.8-4.3	3.8-4.3	3.7-4.0	3.7-4.5	3.7-4.7	3.7-4.5	3.5-4.3
June projection	4.1	4.5	4.5		4.0	4.0-4.3	4.3-4.6	4.3-4.6		3.8-4.3	3.9-4.5	4.0-5.0	3.8-4.9		3.5-4.4
PCE inflation	3.3	2.5	2.2	2.0	2.0	3.2-3.4	2.3-2.7	2.0-2.3	2.0-2.2	2.0	3.1-3.8	2.1-3.5	2.0-2.9	2.0-2.7	2.0
June projection	3.2	2.5	2.1		2.0	3.0-3.5	2.3-2.8	2.0-2.4		2.0	2.9-4.1	2.1-3.5	2.0-3.0		2.0
Core PCE inflation <sup>4</sup>	3.7	2.6	2.3	2.0		3.6-3.9	2.5-2.8	2.0-2.4	2.0-2.3		3.5-4.2	2.3-3.6	2.0-3.0	2.0-2.9	
June projection	3.9	2.6	2.2			3.7-4.2	2.5-3.1	2.0-2.4			3.6-4.5	2.2-3.6	2.0-3.0		
Memo: Projected appropriate policy path															
Federal funds rate	5.6	5.1	3.9	2.9	2.5	5.4-5.6	4.6-5.4	3.4-4.9	2.5-4.1	2.5-3.3	5.4-5.6	4.4-6.1	2.6-5.6	2.4-4.9	2.4-3.8
June projection	5.6	4.6	3.4		2.5	5.4-5.6	4.4-5.1	2.9-4.1		2.5-2.8	5.1-6.1	3.6-5.9	2.4-5.6		2.4-3.6

Source: Fed, ASPS Research

Thai bond yields rose rapidly in the past few days. One-year bond yield rose to 2.4% yesterday, higher than the interest rate of 2.25%, as projection on economic stimulus projection boosts supply. At the MPC meeting on September 27, Thailand's interest rate is expected to be held; it may be hiked as the economy grows further while debt may increase too.

### THAI BOND YIELDS



Source: Bloomberg, ASPS Research

U.S. interest rate is stabilizing, but economic figures should be watched closely. As long as the economy is strong, Fed may keep the interest rate high longer, which will cause debt to increase. Next week, the MPC is expected to be hold the interest rate at 2.25% (suitable in the medium term). However, the interest rate may be hiked if the economy grows further.

# MARKET TALK

## Investment Strategy

### WATCH POWER TARIFF CUT, COST CUT

The cabinet will cut power tariff for September-December 2023 to B3.99/unit. The Energy Regulatory Commission (ERC) discussed with the Electricity Generating Authority of Thailand (EGAT) and PTT to cut power tariff for September-December 2023 in accordance with the Ministry of Energy's proposals approved by the cabinet:

- 1) PTT will cut natural gas price from B323.37/MMBTU to not exceeding B304.79/MMBTU.
- 2) EGAT will bear outstanding debt longer and 38.31 satang/unit repayment will be exempted for September-December 2023.

Power tariff cut is not effective yet. PTT and EGAT will propose new natural gas price and power cost to the ERC to lower power tariff to B3.99/unit.

This has negative sentiment on power plant plays as power selling price is based on Ft rate, especially SPP plays (GPSC, BGRIM, GULF) and renewable energy (EA, GUNKUL, TPIPP, BCPG, SSP).

SPP plays have most of their sales from industrial users (IU), led by GPSC (30% of total sales from IU), BGRIM (27% of sales), and GULF (13% of sales). If Ft rate and total power tariff for September-December 2023 are cut from 66.89 satang/unit and B4.45/units (including base tariff of B3.79), 4Q23 profit margin will be weakened and 4Q23 profit is expected to fall qoq.

#### SENSITIVITY ANALYSIS ON SPP PLAYS

	GPSC	BGRIM	GULF
Power sales to IU	22%	21%	13%
<b>Impact on Net Income (Million B/yr)</b>			
Ft rate up 1 satang	+60	+21	+30
Gas price up B1/MMBTU	-30	-17	-12

Source: ASPS Research

Ft rate cut by 46.0 satang/unit and gas price cut by B18.6/MMBTU for four months (September-December 2023) is projected to decrease 2023 profit of BGRIM and GPSC by 10-15% and GULF by 1.5%.

The Ministry of Commerce instructs the Internal Trade Department to analyze price cut on 20 agricultural products (e.g. rice, egg, chicken, pork) in 15 days to reduce cost of living, probably making progress in early-October 2023. This has negative sentiment on agricultural plays (CPF, TFG, GFPT, BRR) but positive sentiment on food plays (MINT, M, NSL, SNNP).

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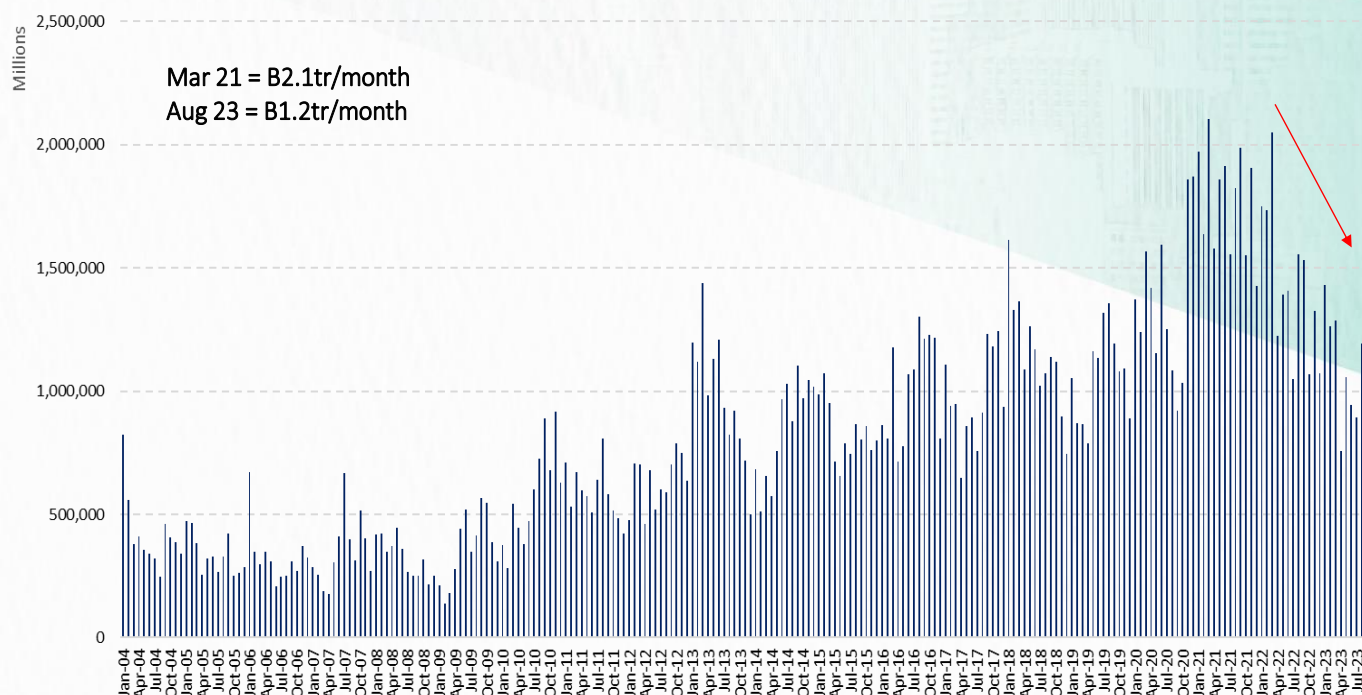
## Investment Strategy

The cabinet's living cost reduction policies are becoming clearer. Power tariff cut by B4.45/unit to B3.99/unit will hurt power plant plays. Yet, this is a good entry point to accumulate these stocks for medium- and long-term investment. Top picks are GULF; net profit will be pressured less than peers and rebound from a low base in 2022.

### FOREIGN TRADING HIGHER THAN THAI TRADING

Foreign trading has more and more impact on SET Index than local trading. Monthly trading value fell to B1.2tr from over B2tr in the past two years.

#### TRADING VALUE IN THAI STOCK MARKET



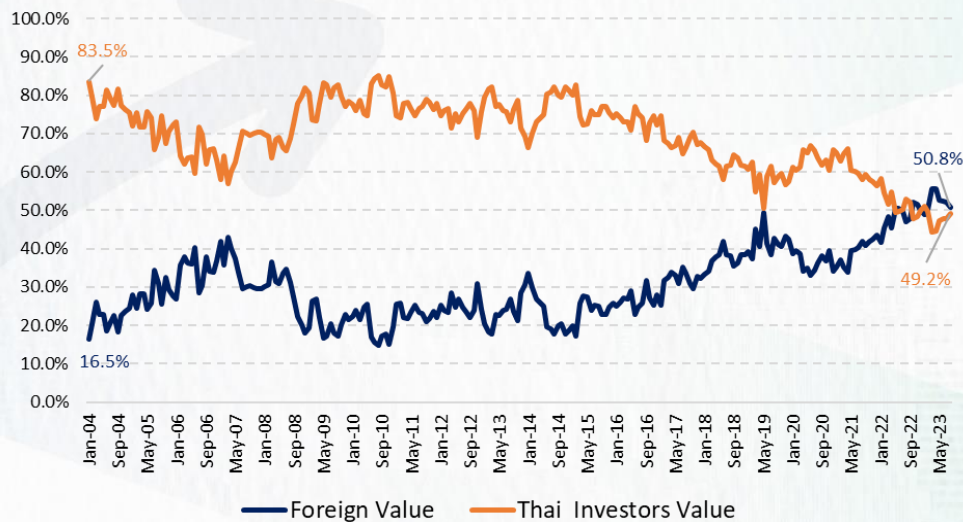
Source: SET, ASPS Research

Trading value fell mainly from retail investors. Retail trading decreased from 70% of total trading before COVID-19 to 49.2% now, while foreign trading increased from less than 30% before COVID-19 to 50.8% now (higher than trading from Thai investors).

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## Investment Strategy

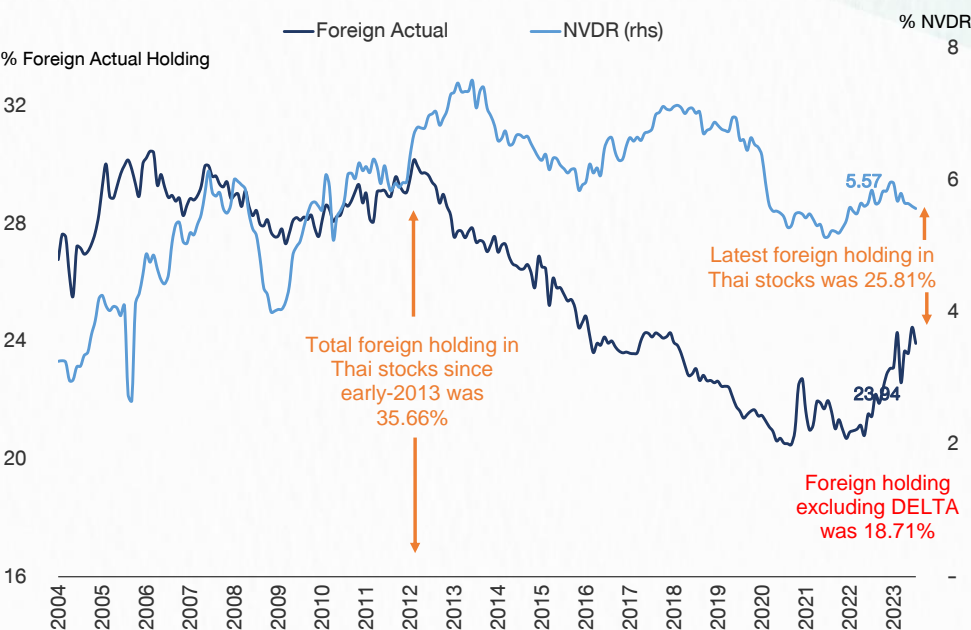
TRADING VALUE FROM FOREIGN VS THAI INVESTORS



Source: SET, ASPS Research (Aug 2023)

Foreign direct holding in Thai stocks decreased sharply to 23.9% now (18.7% excluding DELTA).

FOREIGN HOLDING IN THAI STOCKS



Source: SET, ASPS Research (Aug 2023)

Foreign holding decreased, while trading in Thai stocks increased (partly from algo-trading). Foreign trading turnover is now 2.47x of Thai investor trading, increasing significantly from the past ten years (considerably lower than Thai investors).

# MARKET TALK

## Investment Strategy

FOREIGN VS LOCAL TURNOVER



Source: SET, ASPS Research

SET Index is now driven by foreigners, while foreign holding is low. SET Index will be more volatile than before, while smaller-cap stocks with solid fundamentals and low foreign trading should be more favorable among Thai investors.

# STOCK CALENDAR

🕒 21 กันยายน 2566

September 2023				
Monday	Tuesday	Wednesday	Thursday	Friday
<b>18</b> Last trading day <b>EMC-W6</b>  XE EMC-W6 1:1w @B0.15 (final, "SP")  New shares trading JCKH 1,617,531,400 shrs (pp)  Conversion SABUY-W2 1:1w @B5.00	<b>19</b> New list - Transportation & Logistics <b>Sino Logistics Corporation (SINO)</b> 1,040m shrs @B0.50 par (IPO 292m shrs @B1.40)  XD MBK @B0.40 SRIPANWA @B0.1792  Par change CPNCG B9.9693 par (from B10.046) POPF B9.8196 par (from B10)  New shares trading PRG 39,131 shrs (w)  Conversion TGPRO-W3 1:1w @B0.50 (final)	<b>20</b> Delist <b>TPGRO-W3</b>  New shares trading INET 910,000 shrs (w) MBK 5,773,898 shrs (w)	<b>21</b> XD PRG @B0.30	<b>22</b>
<b>25</b> XB WICE 24.8644 existing :1ETL @tba  XR LHHOTEL @tba	<b>26</b> Last trading day <b>BPCG-W2</b>  XD ENGY @B0.05  XE BPCG-W2 1:1w @B8.00 (final, "SP")  XR JCKH 1:2.75n @B0.03  XW JCKH 3n existing: 1JCKH-W2	<b>27</b> Last trading day <b>INSET-W1</b>	<b>28</b> XE INSET-W1 1:1w @B2.00 (final, "SP")  Conversion A5-W2 1:1w @B5.00 A5-W3 1:1w @B8.30 AIT-W2 1:1w @B2.00 AJA-W3 1.071:1w @B0.186 AJA-W4 1:1w @B0.40 AKS-W5 1.07:1w @B0.026 ANAN-W1 1:1w @B1.65 BANPU-W5 1:1w @B7.50 (final) BE8-W1 1:1w @B75 BROOK-W6 1.126:1w @B0.577 BROOK-W7 1.128:1w @B1.153 BR-W1 1:1w @B5.00 BRW-W2 1:1w @B13.00 CHO-W3 1:1w @B1.10 CSC-P 1:1 CWT-W5 1:1w @B3.50 (final) DEMCO-W7 1:1w @B3.50 DIMET-W4 1.0677:1w @B0.4683 (final) EP-W4 1:1w @B8.30 EVER-W4 1:1w @B1.00 (final) IP-W1 1.045:1w @B23.915 (final) J-W3 1:1w @B9.00 J-W4 1:1w @B6.25 JCKH-W1 1:1w @B0.25 JMART-W4 1.13582:1w @B13.20649 JMART-W5 1.13057:1w @B61.91597 JMT-W4 1.00267:1w @B89.75998 MACO-W3 1.294:1w @B1.545 MILL-W7 1:1w @B0.40 NCAP-W1 1:1w @B7.00 NUSA-W5 1:1w @B1.00 PLANET-W1 1:1w @B2.00 PORT-W3 1:1w @B3.30 RABBIT-P 1:1 SCM-W2 1:1w @B2.00 SKE-W1 1:1w @B1.30 STARK-W1 1:1w @B5.00 TFI-W1 1:1w @B0.15 TH-W3 1:1w @B1.00 TNDT-W1 1:1w @B0.50 TRUBB-W2 1:1w @B6.00 UBIS-W1 1:1w @B7.00 VGI-W3 1:1w @B11.90 VIBHA-W4 1:1w @B3.00	<b>29</b>
October 2023				
Monday	Tuesday	Wednesday	Thursday	Friday
<b>2</b> XD LHHOTEL @B0.300  Conversion BIOTEC-W2 1:1w @B0.50 TTB-W1 1:1w @B0.95	<b>3</b> Last trading day <b>WAVE-W2</b>  XR META 10:3n @B0.24	<b>4</b> Last trading day <b>META-W5</b>  XD RS @B0.60 TFMAMA @B2.25	<b>5</b> XE META-W5 1:1w @B1.00 (final, "SP")	<b>6</b>
<b>9</b> XD CHAYO @B0.00111112 CHAYO 50 existing: 1STD	<b>10</b> XR CCET 1:0.7863n @tba	<b>11</b> Conversion EMC-W6 1:1w @B0.15 (final)	<b>12</b> <b>PUBLIC HOLIDAY</b> (H.M. King Bhumibol Adulyadej The Great Memorial Day)	<b>13</b>
<b>16</b> Last trading day <b>BWG-W5</b>  XR JCK 1:1n @B0.30	<b>17</b> XE BWG-W5 1:1w @B1.00 (final, "SP")	<b>18</b> Last trading day <b>MBK-W1</b>	<b>19</b> XE MBK-W1 1.1396:1w @B2.6326 (final, "SP")  XR CV 1:2n @B1.00  XW CV 2n : 1 CV-W1 @free  Conversion BCPG-W2 1:1w @B8.00 (final)	<b>20</b>
<b>23</b> <b>PUBLIC HOLIDAY</b> (Chulalongkorn Day)	<b>24</b> Conversion INSET-W1 1:1w @B2.00 (final)	<b>25</b> Delist INSET-W1	<b>26</b> Conversion WAVE-W2 4.49:1w @B0.156 (final)	<b>27</b>
<b>30</b> XR ALPHAX 1:1n @B0.25  XW B 3 existing: 1B-W8	<b>31</b> Last trading day <b>INET-W2</b>  Conversion META-W5 1:1w @B1.00 (final)			

ที่มา: set.or.th

## CORPORATE GOVERNANCE (CG SCORE)

### EXCELLENT LEVEL (SCORE RANGE 90-100)

AAV	AUCT	BRR	CPF	EPG	HANA	KCE	MC	NWR	PPS	RS	SEAOL	SST	THANI	TQM	U
ADVANC	AWC	BTS	CPI	ETC	HARN	KKP	MCOT	NYT	PR9	S	SE-ED	STA	THCOM	TRC	UAC
AF	AYUD	BTW	CPN	FPI	HMPRO	KSL	METCO	OISHI	PREB	S & J	SELIC	STEC	THG	TRU	UBIS
AH	BAFS	BWG	CRC	FPT	ICC	KTB	MFEC	OR	PRG	SAAM	SENA	STI	THIP	TRUE	UV
AIRA	BANPU	CENTEL	CSS	FSMART	ICHI	KTC	MINT	ORI	PRM	SABINA	SHR	SUN	THRE	TSC	VGI
AKP	BAY	CFRESH	DDD	GBX	III	LALIN	MANO	OSP	PROUD	SAMART	SIRI	SUSCO	THREL	TSR	VIH
AKR	BBL	CHEWA	DELTA	GC	ILINK	LANNA	MOONG	OTO	PSH	SAMTEL	SIS	SUTHA	TIP	TSTE	WACOAL
ALT	BCP	CHO	DEMCO	GCAP	ILM	LH	MSC	PAP	PSL	SAT	SITHAI	SVI	TIPCO	TSTH	WAVE
AMA	BCPG	CIMBT	DRT	GFPT	INTUCH	LHFG	MTC	PCSGH	PTG	SC	SMK	SYMC	TISCO	TTA	WHA
AMATA	BDMS	CKM	DTAC	GGC	IP	LIT	MVP	PDG	PTT	SCB	SMPMC	SYNTEC	TK	TTB	WHAUP
AMATAV	BEM	CKP	DUSIT	GGC	IRPC	LPN	NCL	PDJ	PTTEP	SCC	SNC	TACC	TKT	TTCL	WICE
ANAN	BGC	CM	EA	GLOBAL	ITEL	MACO	NEP	PG	PTTGC	SCCC	SONIC	TASCO	TMT	TTW	WINNER
AOT	BGRIM	CNT	EASTW	GPI	IVL	MAJOR	NER	PHOL	PYLON	SCG	SPALI	TCAP	TNDT	TU	ZEN
AP	BIZ	COM7	ECF	GPSC	SENAJ	MAKRO	NKI	PLANB	Q-CON	SCGP	SPI	TEAMG	TNITY	TVD	
ARIP	BKI	COMAN	ECL	GRAMMY	JWD	MALEE	NOBLE	PLANET	QH	SCM	SPRC	TFMAMA	TOA	TVI	
ARROW	BOL	COTTO	EE	GULF	K	MBK	NSI	PLAT	QTC	SDC	SPVI	TGH	TOP	TVO	
ASP	BPP	CPALL	EGCO	GUNKUL	KBANK	MST	NVD	PORT	RATCH	SEAFCO	SSSC	THANA	TPBI	TPWC	

### EVERY GOOD LEVEL (SCORE RANGE 80-89)

2S	APCS	BEYOND	CMC	ESSO	HYDRO	JMT	LOXLEY	NCAP	PPP	SA	SKE	STANLY	TITLE	TSE	WP
7UP	APURE	BFTI	COLOR	ESTAR	ICN	KBS	LRH	NCH	PPPM	SAK	SKN	STGT	TKN	TVT	XO
ABICO	AQUA	BJC	CPL	ETE	IFS	KCAR	LST	NETBAY	PRIME	SALEE	SKR	STOWER	TKS	TWP	XPG
ABM	ASAP	BJCHI	CPW	FE	IMH	KEX	M	NEX	PRIN	SAMCO	SKY	STPI	TM	UEC	YUASA
ACE	ASEFA	BLA	CRD	FN	IND	KGI	MATCH	NINE	PRINC	SANKO	SLP	SUC	TMC	UMI	
ACG	ASIA	BR	CSC	FNS	INET	KIAT	MBAX	NRF	PSTC	SAPPE	SMIT	SWC	TMD	UOBKH	
ADB	ASIAN	BROOK	CSP	FORTH	INSET	KISS	MEGA	NTV	PT	SAWAD	SMT	SYNEX	TMI	UP	
AEONTS	ASIMAR	CBG	CWT	FSS	INSURE	KOOL	META	OCC	QLT	SCI	SNP	T	TMILL	UPF	
AGE	ASK	CEN	DCC	FTE	IRC	KTIS	MFC	OGC	RBF	SCN	SO	TAE	TNL	UPOIC	
AHC	ASN	CGH	DCON	FVC	IRCP	KUMWEL	MGT	PATO	RCL	SCP	SORKON	TAKUNI	TNP	UTP	
AIT	ATP30	CHARAN	DHOUSE	GEL	IT	KUN	MICRO	PB	RICHY	SE	SPA	TECH	TOG	VCOM	
ALL	B	CHAYO	DOD	GENCO	ITD	KWC	MILL	PICO	RML	SE	SPC	TECH	TPA	VL	
ALLA	BA	CHG	DOHOME	GJS	J	KWM	MITSIB	PIMO	ROUNA	SFT	SPCG	TCMC	TPAC	VIN	
ALUCON	BAM	CHOTI	DY8	JAS	L&E	MK	MODERN	PJW	RPC	SFT	SR	TEAM	TPCS	VPO	
AMANA	BC	CHOW	EASON	HEMP	JCK	LDC	MODERN	PL	RT	SGF	SRICHA	TFG	TPS	VRANDA	
AMARIN	BCH	CI	EFORL	HPT	JCKH	LEO	MTI	PM	RWI	SIAM	SSC	TFI	TRITN	WGE	
APCO	BEC	CIG	ERW	HTC	JMART	LHK	NBC	PMTA	S11	SINGER	SSF	TIGER	TRT	WIJK	

### GOOD LEVEL (SCORE RANGE 70-79)

A	AU	BSBM	CMO	F&D	IHL	KCM	MCS	NOVA	PRAKIT	SABUY	SPACK	TCCC	TPOLY	VIBHA	
AI	B52	BSM	CMR	FMT	IIG	KK	MDX	NPK	PRAPAT	SF	SPG	THMUI	TQR	W	
AIE	BEAUTY	BTNC	CPT	GIFT	INGRS	KKC	MJD	NUSA	PRECHA	SGP	SO	TNH	TTI	WIN	
AJ	BGT	BYD	CRANE	GLOCON	INOX	KWI	MORE	ALPHAX	PTL	SICT	SSP	TNR	TYCN	WORK	
AMC	BH	CAZ	CSR	GREEN	JAK	KYE	MUD	PAF	RCI	SMAT	STARKE	TOPP	UKEM	WPH	
APP	BIG	CCP	D	GSC	JR	LEE	NC	PF	RJH	SISB	STC	TPCH	UMS	YGG	
AQ	BLAND	CGD	EKH	GTB	JTS	LPH	NDR	PK	RP	SK	SUPER	TPPL	UNIQU	ZIGA	
ARIN	BM	CITY	EMC	HITECH	JUBILE	MATI	NFC	PLE	RPH	SMART	SVOA	TPIPP	UPA		
AS	BROCK	CMAN	EP	HUMAN	KASET	M-CHAI	NNCL	PPM	RSP	SOLAR	TC	TPLAS	UREKA		

## ANTI-CORRUPTION PROGRESS INDICATOR

### CERTIFIED

2S	B	BWG	DELTA	FSS	IFEC	KTB	MFEC	OGC	PREB	SAAM	SMK	SYNTEC	TKT	TTCL	WICE
ADVANC	BAFS	CEN	DEMCO	FTE	IFS	KTC	MINT	ORI	PRG	SABINA	SMPMC	TAE	TMK	TU	WIJK
AF	BAM	CENTEL	DIMET	GBX	ILINK	KWC	MONO	PAP	PRINC	SAPPE	SNC	TAKUNI	TMILL	TVD	XO
AI	BANPU	CFRESH	DRT	GC	INET	KWI	MOONG	PATO	PRM	SAT	SNP	TASCO	TMT	TVI	ZEN
AIE	BAY	CGH	DTAC	GCAP	INSURE	L&E	MST	PB	PROS	SC	SORKON	PTCH	TNITY	TVO	
AIRA	BBL	CHEWA	DUSIT	GEL	INTUCH	LANNA	MSC	PCSGH	PSH	SCB	SPACK	TCAP	TNL	TPWC	
AKP	BCH	CHOTI	EA	GFPT	IRC	LH	MTC	PDG	PSL	SCC	SPALI	TCMC	TNP	U	
AMA	BCP	CHOW	EASTW	GGC	IRPC	LHFG	MTI	PDJ	PSTC	SCCC	SPC	TFG	TNR	UBE	
AMANA	BCPG	CIG	ECL	GJS	ITEL	LHK	NBC	PE	PT	SCG	SPI	TFI	TOG	UBIS	
AMATA	BEYOND	CIMBT	EGCO	GPI	IVL	LPN	NEP	PG	PTG	SCN	SPRC	TFMAMA	TOP	UEC	
AMATAV	BGC	CM	EP	GPSC	JKN	LRH	NINE	PHOL	PTT	SEAOL	SRICHA	TGH	TOPP	UKEM	
AP	BGRIM	CMC	EPG	GSTEEL	K	M	NKI	PK	PTTEP	SE-ED	SSF	THANI	TPA	UOBKH	
APCS	BJCHI	COM7	ERW	GUNKUL	KASET	MAKRO	NATION	PL	PTTGC	SELIC	SSP	THCOM	TPP	UPF	
AQUA	BKI	COTTO	ESTAR	HANA	KBANK	MALEE	NNCL	PLANB	Q-CON	SENA	SSSC	THIP	TRU	UV	
ARROW	BLA	CPALL	ETE	HARN	KBS	MBAX	NOBLE	PLANET	QH	SGP	SST	THRE	TRUE	VGI	
ASIAN	BPP	CPF	FE	HEMP	KCAR	MBK	NOK	PLAT	QLT	SINGER	STA	THREL	TSC	VIH	
ASK	BROOK	CPI	FNS	HMPRO	KCE	MC	NSI	PM	QTC	SIRI	STOWER	TIDLO	TSTE	VNT	
ASP	BRR	CPN	FPI	HTC	KGI	MCOT	NWR	PPP	RATCH	SITHAI	SUSCO	TIPCO	TSTH	WACOAL	
AWC	BSBM	CSC	FPT	ICC	KKP	META	OCC	PPPM	RML	SKR	SVI	TISCO	TTA	WHA	
AYUD	BTS	DCC	FSMART	ICHI	KSL	MFC	ALPHAX	PPS	S & J	SMIT	SYMC	TKS	TTB	WHAUP	

### DECLARED

7UP	APCO	CHG	CRC	ECF	GULF	JMART	KUMWEL	MILL	NUSA	SAK	SSS	TQM	WIN		
ABICO	AS	CPL	DDD	EKH	III	JMT	LDC	NCL	PIMO	SCGP	STECH	TSI	YUASA		
AJ	BEC	CPR	DHOUSE	ETC	INOX	JR	MAJOR	NOVA	PR9	SCM	STGT	VCOM	ZIGA		
ALT	BKD	CPW	DOHOME	EVER	J	KEX	MATCH	NRF	RS	SIS	SUPER	VIBHA			

**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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