

MARKET TALK

Investment Strategy

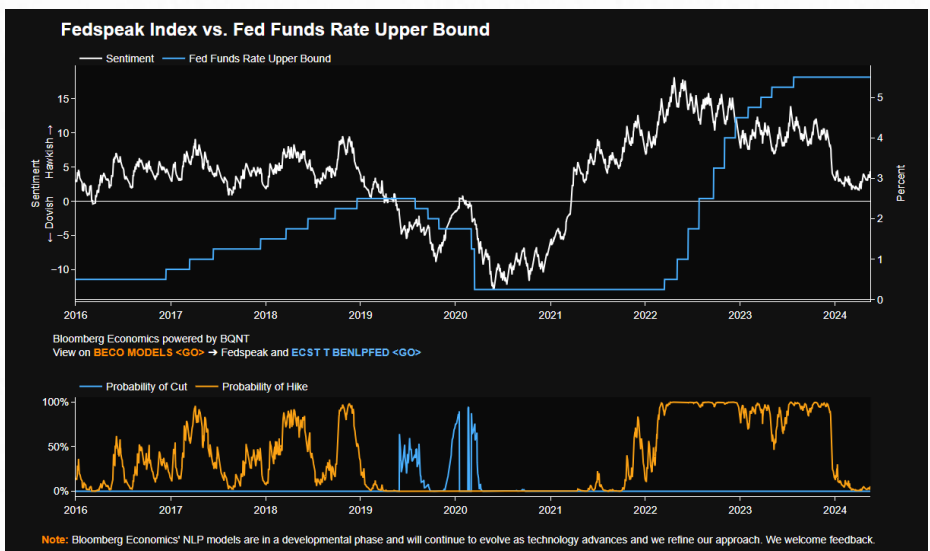


Interest rate cut more likely

Fed is more anticipated to cut the interest rate; FedSpeak Index showed more dovish signs. Fed is expected to cut the interest rate two times in 2024. Reported on May 20, Thailand's 1Q24 GDP is estimated to grow 0.5%qoq (consensus), while some institutions expect weaker growth or a contraction (entering technical recession). Thailand's economic growth is weak, while inflation is low, so the interest rate may be cut.

SET Index today is expected around 1,370-1,386 pts. THB is strong, while foreign buying returns, boosting SET Index. Top picks are BEM, BJC, and GULF.

FEDSPEAK INDEX



Source: Bloomberg, ASPS Research

🕒 May 17, 2024

SUPPORT & RESISTANCE

SUPPORT	1,363-1,365
RESISTANCE	1,380-1,385

TOP PICKS

BEM	FV@B 11.00
BJC	FV@B 26.30
GULF	FV@B 56.00

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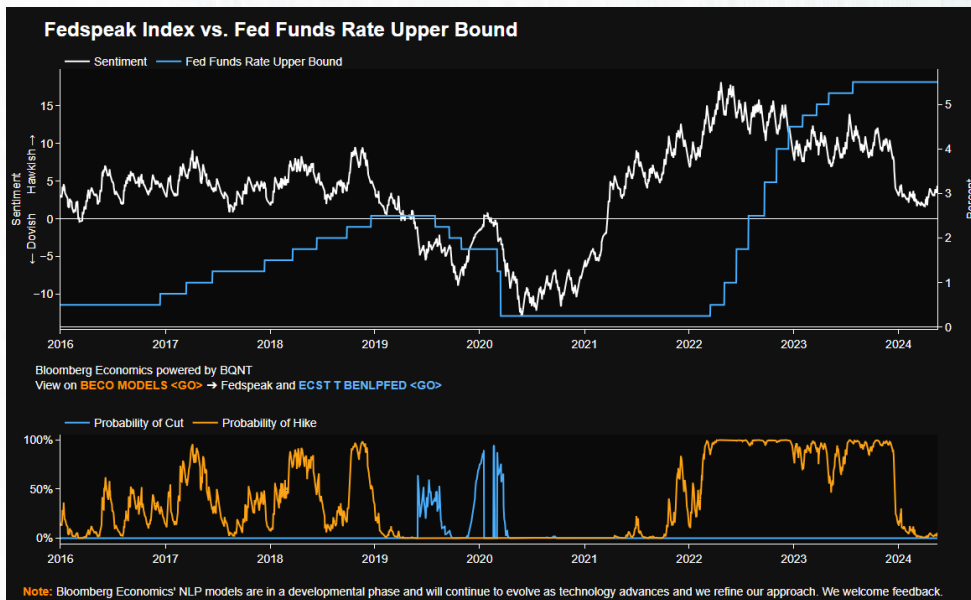
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Global factors more promising

Yesterday, U.S. stock markets dropped slightly, NASDAQ (-0.3%), S&P500 (-0.2%), and DJIA (-0.1%), after Fed Presidents of Cleveland (Mester), New York (Williams), and Richmond (Barkin) said Fed should keep the interest rate high longer until Fed has sufficient data that inflation is moving sustainably to Fed's target of 2%. Still, Bloomberg signaled Fed interest rate downtrend. Fedspeak Index (based on Fed members' comments) is below 0, signaling interest rate cut. Fed Watch tool expects two interest rate cuts from 5.5% now to 5% by end-2024 (one cut in Sep, one in Dec).

FEDSPEAK INDEX



Source: Bloomberg, ASPS Research

China's economic figures are projected to improve. Industrial production and retail sales in April are expected to grow 5.5%yoy and 3.7%yoy, up from 4.5%yoy and 3.1%yoy in March; watch actual figures this morning.

CHINA'S ECONOMIC FIGURES

Date	Country	Economic index	Month	Actual	Consensus	Older	
Friday	17 May 24	CH	Industrial Production YoY	Apr	-	5.5%	4.5%
			Retail Sales YoY	Apr	-	3.7%	3.1%

Source: Bloomberg, ASPS Research

Reported yesterday, Japan's 1Q24 GDP fell 2%yoy (worse than 1.2%yoy drop expected). Notably, consumption declined for the fourth quarter by 0.7%qq, while inflation is still higher than the target of 2%. The Bank of Japan (BOJ) is less likely to cut the interest rate on June 14 and July 31.

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Fed is keeping the interest rate high longer; China is using dovish approaches, while Japan is hawkish. Their economic figures must be watched closely.

Interest rate cut more likely in 2024?

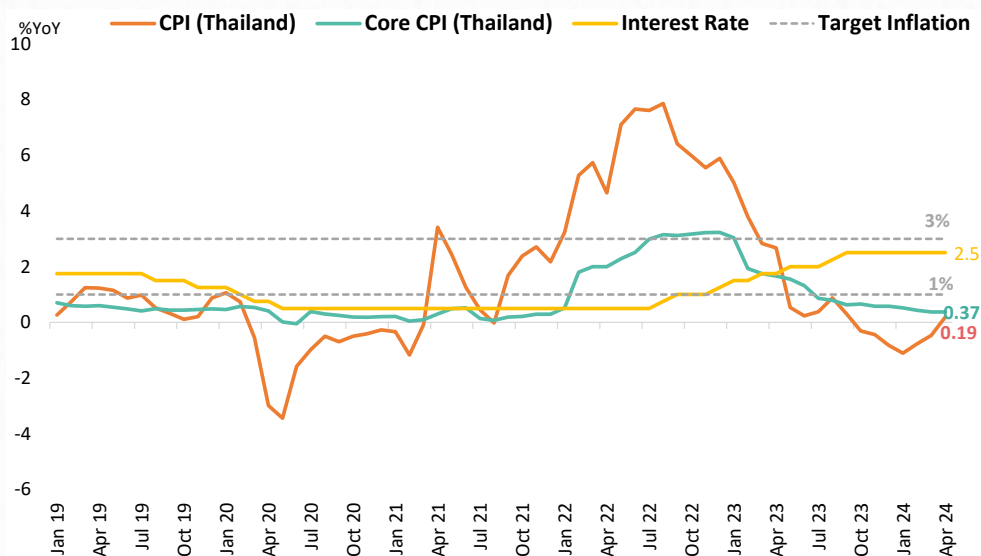
Yesterday, Finance Minister met with Bank of Thailand (BOT) Governor to discuss monetary policies.

Inflation target is 1-3% now. The BOT will use its tools to analyze the short- and medium-term inflation trend and update to the Finance Ministry.

The BOT will improve credit access mainly for retail, SME, and NPL debtors and adjust the responsible lending (RL) measures in compliance with the global standards to ensure Thailand's healthy financial conditions.

Finance Minister urged the BOT to consider the interest rate while gave the BOT freedom on monetary policies.

THAILAND'S INFLATION & INTEREST RATE



Source: Bloomberg, ASPSP Research

The Finance Ministry and the BOT seek to give retail borrowers and businesses access to lending. In 1Q24, the eight banks under coverage had total loans of B14tr, growing 0.5%qoq and 1.5%yoy mainly from corporate, government, overseas, and high-yields (auto title and auto cash) loans; yet, car leasing, housing, and SME loans fell because the economy lacked driving force from government budget. The BOT extends access to loans. Still, loan approval is decided by banks depending on risks and returns.

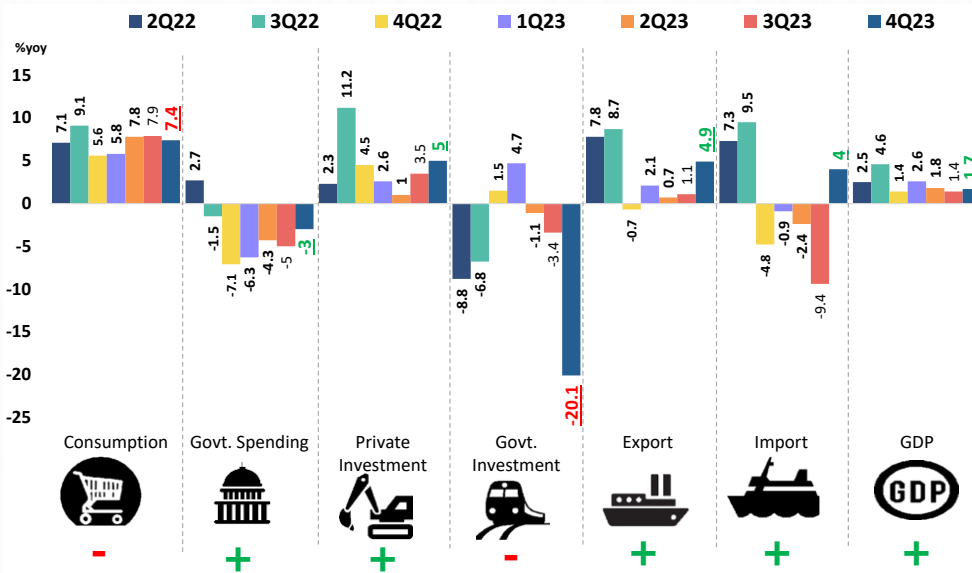
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Given that other factors are unchanged, every 1% growth in loans increases net profit of the banking sector by 0.8%. Thailand's economy in 2Q24 is expected to improve from 1H24. Government budget disbursement should boost corporate and SME loans more than retail loans since household debt is still high. Amid fluctuation, we like KBANK(FV@B148) and BBL(FV@B175) that have the largest percentage of corporate loans and TTB(FV@B1.98) that has tax shield.

Thailand's 4Q23 GDP grew only 1.7%yoy but dropped 0.6%qoq; government spending (G) fell due to delayed budget disbursement and international trade declined due to global economic deceleration. Reported on May 20, 1Q24 GDP is estimated to grow 0.7%yoy and 0.5%qoq. Thailand Development Research Institute (TDRI) expects Thailand's economy to be pressured by global economic deceleration (hurting export), delayed budget disbursement, and massive household debt (hurting consumption), so it may cut 2024 GDP to 2.5%.

THAILAND'S GDP GROWTH BY COMPONENTS



Source: NESDC, ASPs Research

THAILAND'S GDP GROWTH FORECAST

Country	Economic index	Month	Actual	Consensus	Older
TH	GDP YoY	1Q	-	0.7%	1.7%
	GDP SA QoQ	1Q	-	0.5%	-0.6%

Source: Bloomberg, ASPs Research

Finance Ministry and the BOT discussed inflation target and access to source of fund. Since Thailand's economic growth is weak, stimulus measures are urgently necessary and the interest rate may be cut.

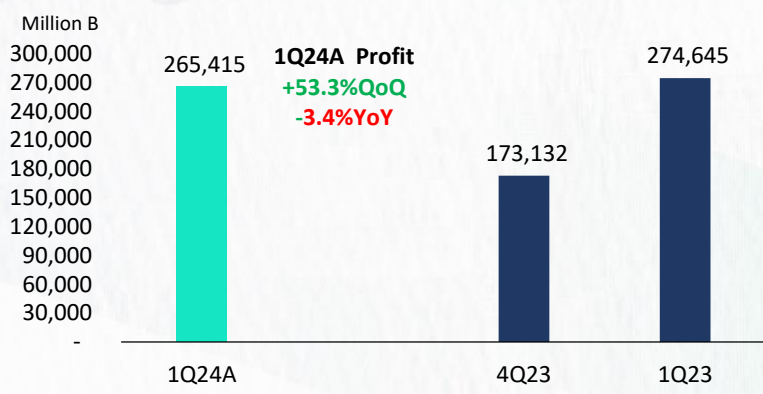
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1Q24 earnings to grow qoq, yoy

1Q24 earnings results of 593 companies have been reported with combined net profit of B265bn, growing 53.7%qoq but falling 3.4%yoy.

1Q24 REPORTED EARNINGS RESULTS (593 COMPANIES)



Source: SET, ASPS Research

1Q24 reported net profit was 4.7% higher than Bloomberg consensus, the biggest positive surprise in six quarters; 1Q24 earnings results of many companies beat projections.

COMPANIES WITH 1Q24 POSITIVE SURPRISE

Stock	EPS 1Q24			Stock	EPS 1Q24		
	Act	Est	Surp		Act	Est	Surp
MINT	0.13	0.001	11601.17%	CPALL	0.69	0.543	27.07%
THCOM	0.26	0.04	550.00%	SEAFCO	0.045	0.036	26.26%
AWC	0.05	0.022	124.33%	TFM	0.21	0.17	23.53%
NEO	1.21	0.62	95.16%	VRANDA	0.11	0.09	22.22%
BPP	0.222	0.12	85.00%	COM7	0.34	0.28	21.43%
DUSIT	0.143	0.08	78.89%	DOHOME	0.076	0.063	21.04%
RPH	0.07	0.04	75.00%	BANPU	0.155	0.13	19.23%
BA	0.89	0.51	74.51%	SCC	2.02	1.71	18.13%
THANI	0.06	0.035	71.43%	SYNEX	0.18	0.153	17.39%
MICRO	-0.006	-0.02	68.00%	TU	0.24	0.205	17.07%
PSL	0.26	0.16	62.50%	SCGP	0.4	0.343	16.67%
BAFS	0.11	0.07	57.14%	ADVANC	2.84	2.451	15.87%
WHA	0.091	0.06	53.19%	BRI	0.348	0.3	15.83%
TKN	0.21	0.14	50.00%	PRM	0.23	0.2	15.00%
AEONTS	4.374	2.988	46.40%	III	0.149	0.13	14.54%
ERW	0.089	0.062	43.37%	SCGD	0.16	0.14	14.29%
BPCG	0.15	0.105	42.86%	TOP	2.62	2.305	13.69%
AAI	0.11	0.08	37.50%	CENTEL	0.56	0.494	13.29%
KKP	1.78	1.306	36.29%	GFPT	0.37	0.327	13.27%
TTA	0.61	0.46	32.61%	BSRC	0.25	0.223	11.94%
BEM	0.06	0.046	30.43%	PR9	0.2	0.18	11.11%
BGRIM	0.187	0.144	30.00%	ASIAN	0.3	0.27	11.11%
IRPC	0.076	0.059	29.36%	DCC	0.037	0.034	10.45%

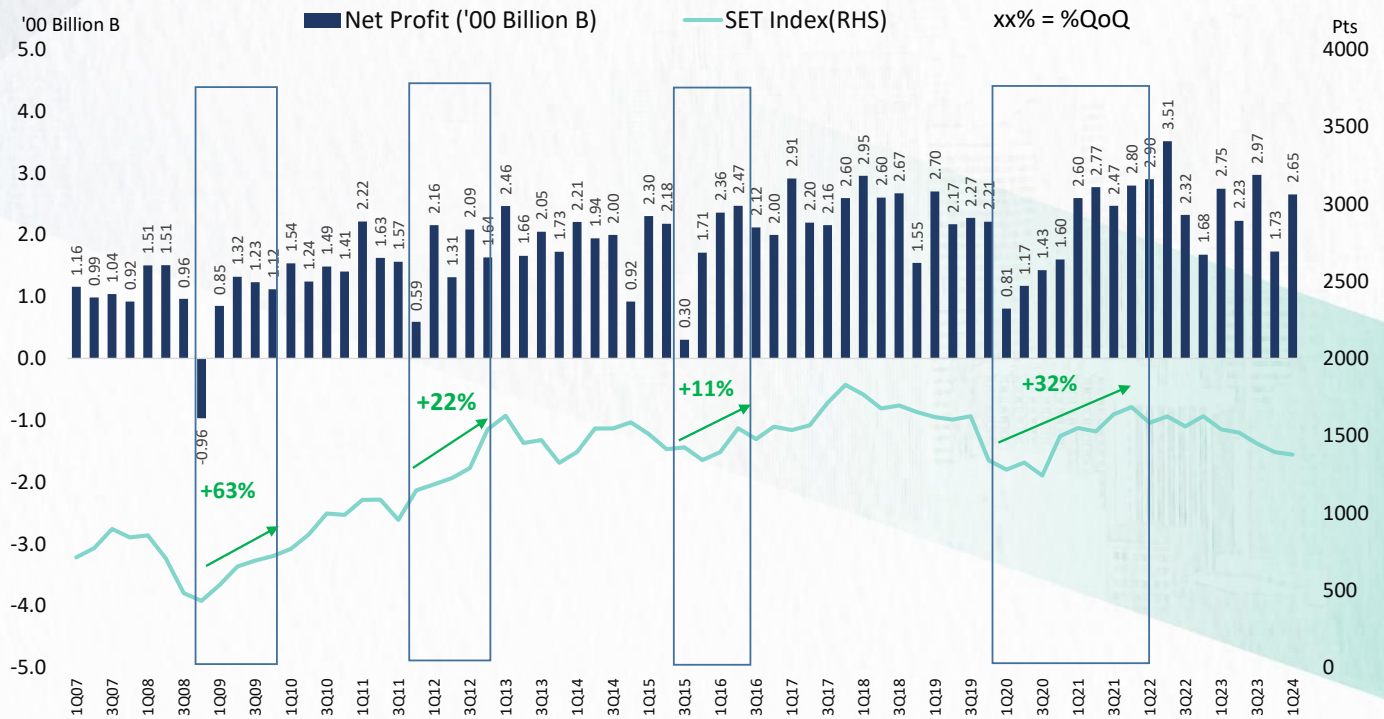
Source: Bloomberg, ASPS Research

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Investment Strategy

1Q24 earnings grew significantly qoq from low bases in 4Q23 and surpassed projection, while valuation is favorable now, so SET Index is expected to rally with positive momentum. Statistically, SET Index tended to rally after earnings rebounded from the bottom.

MARKET EARNINGS VS SET INDEX



Source: SET, ASPS Research

We recommend stocks with 1Q24 profit above forecast and further growth for the rest of 2024: WHA, BEM, BGRIM, CPALL, DOHOME, TU, ADVANC, SCC, SCGP, and CPALL.

STOCK CALENDAR



17 พฤษภาคม 2567

May 2024					
Monday	Tuesday	Wednesday	Thursday	Friday	
<p>13</p> <p>XD PB @B1.14</p> <p>New shares trading CHEWA 1,000 shrs (w)</p> <p>Conversion TFG-W3 1:1w @B5.50 (final)</p>	<p>14</p> <p>Delist TFG-W3</p> <p>Last trading day A5-W2 J-W2</p> <p>XD DIF @B0.2222 SIRIP @B0.08 SMT @B0.07</p> <p>XW A5 3.35 existing; 1A5-W4</p> <p>Conversion K-W2 1:1w @B0.80 (final)</p>	<p>15</p> <p>Delist K-W2</p> <p>XD MSFT80X @tba STX @B0.055</p> <p>XE A5-W2 1:1w @B5.00 (final, "SP") J-W2 1:1w @B6.25 (final, "SP")</p> <p>XR RML 9.38:1n @B0.42</p> <p>Conversion BEYONE-W2 1L1w @B10.00 MBK-W2 1:1091:1w @B2.7047 (final) MBK-W3 1:0754:1w @B2.7896 MBK-W4 1:0443:1w @B2.8727 PRG-W1 1:095:1w @B4.5663 PRG-W2 1:0641:1w @B4.699 PRG-W3 1:0349:1w @B4.8311 TCAP-P 1:1</p>	<p>16</p> <p>Delist MBK-W2</p> <p>Last trading day MIDA-W3 ML-W3</p> <p>XD SBUX80X @B1.0102</p> <p>New shares trading GCAP 4,000,000 shrs (pp) GLOBAL 200,057,759 shrs (std)</p> <p>Conversion RWI-W3 1:1w @B1.50 (final)</p>	<p>17</p> <p>New list - Consumer >MAI Light Up Total Solution (LTS) 206.6m shrs, B0.50 par (IPO 55m shrs @B3.00)</p> <p>New list - Warrant >MAI MTW-W1 336.982m units, B0.50 par</p> <p>Delist RW-W3</p> <p>Last trading day QHHR (swap to QHHRREIT)</p> <p>XD CPNCG @B0.0778 POPF @B0.0243 TENCENT80 @tba</p> <p>XE MIDA-W3 1:1w @B1.50 (final, "SP") ML-W3 1:1w @B3.00 (final, "SP")</p> <p>XN CPNCG @B0.1883 POPF @B0.2657</p> <p>Conversion ASW-W1 1:1w @B12.00 (final) SAMART-W3 1:1w @B10.00 (final) SAMTEL-W1 1:005:1w @B11.936 (final)</p>	
<p>20</p> <p>Last trading day ERW-W3 STOWER-W4</p> <p>XD DCC @B0.02 (spec. div) TSC @B0.40</p> <p>XR INSURE 10:2n @B105.00</p> <p>"SP" sign QHHR (swap to QHHRREIT)</p>	<p>21</p> <p>XD ALLY @B0.1310 KTBSTMR @B0.1741 SPRIME @B0.1250 STEG19 @tba SUPEREIF @B0.22007 TERA @B0.045 WHART @B0.1915</p> <p>XE ERW-W3 1:1w @B3.00 (final, "SP") STOWER-W4 0.10:1w @B0.60 (final, "SP")</p> <p>Conversion SAAM-W2 1:1w @B11.00</p>	<p>22</p> <p>PUBLIC HOLIDAY (Visakha Bucha Day)</p>	<p>23</p> <p>Last trading day ERWPF JMART-W4</p> <p>XD ADD @B0.17 AMATAR @B0.16 BOFFICE @B0.1515 BRRGIF @B0.01797 DDD @B0.025 FTREIT @B0.187 PSL @B0.10 SAAM @B0.03</p> <p>XN BRRGIF @B0.26</p> <p>XW CHASE 10 existing; 1CHASE-W1</p> <p>Conversion MLL-W6 1.195:1w @B1.256 (final) RS-W4 1.215:1w @B23.86 (final)</p>	<p>24</p> <p>Delist MLL-W6 RS-W4</p> <p>XD DMT @B0.21 ERWPF @B1.1876 INTREIT @B0.200 IVL @B0.175 SRIPANWA @B0.1064 TPRIME @B0.1149 WHAIR @B0.1372</p> <p>XE JMART-W4 1.13582:1w @B13.20649 (final, "SP")</p> <p>XN ERWPF @B0.0003 HYDROGEN @B0.1525 TPRIME @B0.0361</p>	
<p>27</p> <p>XD AIMCG @B0.1300 AIMRT @B0.2867 KAMART @B0.10 LHHOTEL @B0.30 LHPF @B0.08</p>	<p>28</p> <p>Last trading day SENX-W1</p> <p>XD BGC @B0.07 CPTGF @B0.0295 EGATIF @B0.1501 GVREIT @B0.1915 KBSPIF @B0.2420 TFFIF @B0.1099 TTLPF @B0.5547</p> <p>XN EGATIF @B0.080 CPTGF @B0.1585</p>	<p>29</p> <p>Delist ERWPF</p> <p>XD FUTUREPF @B0.13431 GVREIT @B0.1915 PPF @B1.0314</p> <p>XE SENX-W1 1:1w @B1.50 (final, "SP")</p> <p>XN FUTUREPF @B0.2208</p>	<p>30</p> <p>XD TCC @B0.025</p> <p>Conversion AKR-W2 1:1w @B1.00 (final) CGH-W4 1:1w @B1.25 (final) FLOYD-W1 1.111:1w @B1.80 (final)</p>	<p>31</p> <p>Delist AKR-W2 CGH-W4 FLOYD-W1</p> <p>XD CHAYO @B0.035 PROSPECT @B0.1898</p> <p>XN PROSPECT @B0.0202</p> <p>Conversion AQUA-W3 1:1w @B1.20 (final) CI-W2 1:1w @B1.00 (final) COLOR-W2 1:1w @B1.71 (final) CPANEL-W1 1:1w @B5.00 CSCP 1:1 ECP-W4 1:1w @B2.00 (final) EFORL-W6 1:1w @B2.50 EKH-W1 1:09265:1w @B5.766 HYDRO-W2 1:1w @B0.40 JCKH-W2 1:1w @B0.03 PJW-W1 1:05:1w @B2.857 RT-W1 1:1.05633w @B1.278 (final) SSP-W2 1.21:1w @B16.529 TM-W1 1:1w @B2.50 TRITN-W5 1:1w @B0.25 (final)</p>	
June 2024					
Monday	Tuesday	Wednesday	Thursday	Friday	
<p>3</p> <p>PUBLIC HOLIDAY (H.M. Queen - Suthida Bajrasdhabimalakshana's Birthday)</p>	<p>4</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>6</p> <p>XD BKNG80X @tba</p> <p>XR FSX 1:1n @B4.50</p> <p>Conversion A5-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>11</p> <p>XD BABAB80 @Btba</p> <p>Conversion MIDA-W3 1:1w @B1.50 (final) ML-W3 1:1w @B3.00 (final)</p>	<p>12</p> <p>Delist MIDA-W3 ML-W3</p>	<p>13</p> <p>Conversion ERW-W3 1:1w @B3.00 (final) STOWER-W4 0.10:1w @B0.60 (final)</p>	<p>14</p>	
<p>17</p> <p>Last trading day BROOK-W6</p> <p>XR PROEN 1:1n @B1.00</p> <p>XW PROEN 4 existing; 1PROEN-W2</p> <p>Conversion JMART-W4 1.13582:1w @B13.20649 (final)</p>	<p>18</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>19</p> <p>XE JCKH-W1 1.548:1w @B0.162 (final, "SP")</p>	<p>20</p> <p>Conversion SENX-W1 1:1w @B1.50 (final)</p>	<p>21</p>	
<p>24</p> <p>Last trading day PJW-W1</p>	<p>25</p> <p>XE PJW-W1 1.05:1w @B2.857 (final, "SP")</p>	<p>26</p>	<p>27</p> <p>Conversion CHO-W3 1:2.87w @B3.157 (final) NVD-W3 1:018:1w @B2.594 (final) SMT-W3 1:1w @B4.00 (final)</p>	<p>28</p>	

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	MPEC	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	MITSIB	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	SRICHA	SRICHA	TIDLOR	TRC	VPO	
APCO	BEC	CIG	EASON	HYDRO	KCAR	MEGA	NRF	PPPM	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	OGC	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	MPEC	PAP	PRINC	RWI	SIRI	STOWER	TISCO	TTA	XO
AF	BAM	CENTEL	DCC	GBX	ILINK	KKL	MILL	PATO	PRM	S&J	SITHAI	SUSCO	TKS	TIB	YUASA
AH	BANPU	CFRESH	DELTA	GC	ILM	KSL	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	GSC	INTUCH	LANNA	MST	PG	PT	SAT	SNC	TAKUNI	TNIT	TPWC	
AKP	BCPG	CIG	EA	GULF	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	MITSIB	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)

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