

MARKET TALK

Investment Strategy



Wait for fund inflow

There is no new driving force this morning. The OECD estimates 2024-2025 world GDP growth at 3.2%, seeing low recession risk. The ADB cuts Thailand's 2024 GDP growth forecast to 2.3% (lowest forecast), while consensus forecast still averages at 2.6%. Thailand's economy is expected to recover in 2H24. Foreign fund inflow is expected to continue thanks to THB appreciation and then institution buying is expected in 4Q24, boosting SET Index.

SET Index is expected to drop in the short term, waiting for new positive factors. SET Index today is expected around 1,453-1,470 pts. Top picks today are AP, HMPRO, and TASCO.

🕒 September 26, 2024

SUPPORT & RESISTANCE

SUPPORT 1,450-1,453

RESISTANCE 1,467-1,470

TOP PICKS

AP FV@B 13.30

HMPRO FV@B 12.40

TASCO FV@B 19.96

THAILAND'S GDP GROWTH FORECASTS

Economic Institution	GDP 2024F		Update
	New	Old	
BOT	2.60%	2.75%	21/08/2024
Ministry of Finance	3.00%	2.70%	13/09/2024
NESDB	2.50%	2.50%	19/08/2024
JSCCIB	2.45%	2.45%	04/09/2024
UTCC	2.75%	2.50%	09/09/2024
IMF	2.90%	2.70%	17/07/2024
World Bank	2.40%	2.80%	03/07/2024
ADB	2.30%	2.60%	25/09/2024
Average	2.6%	2.6%	

Source: ASPS Research

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OECD revises up world GDP forecast. Recession fear subsides. Thai GDP growth driven by govt

The Organization for Economic Co-operation and Development (OECD) revises up world GDP growth forecast from 3.1%yoy to 3.2%yoy in 2024 while maintain 2025 forecast at 3.2%yoy. Notably, the OECD keeps U.S. and Eurozone 2024 GDP growth forecasts at 2.6%yoy and 0.7%yoy, respectively; inflations are slowing down and easing monetary policies are used, relieving recession concern.

OECD'S GDP GROWTH FORECASTS

Table 1. Global growth is projected to remain around its recent pace

	2023	2024		2025	
		Interim EO projections	Difference from May EO	Interim EO projections	Difference from May EO
World	3.1	3.2	0.1	3.2	0.0
G20 ¹	3.4	3.2	0.1	3.1	0.0
Australia	2.0	1.1	-0.4	1.8	-0.4
Canada	1.2	1.1	0.1	1.8	0.0
Euro area	0.5	0.7	0.0	1.3	-0.2
Germany	-0.1	0.1	-0.1	1.0	-0.1
France	1.1	1.1	0.4	1.2	-0.1
Italy	1.0	0.8	0.1	1.1	-0.1
Spain ²	2.5	2.8	1.0	2.2	0.2
Japan	1.7	-0.1	-0.6	1.4	0.3
Korea	1.4	2.5	-0.1	2.2	0.0
Mexico	3.2	1.4	-0.8	1.2	-0.8
Türkiye	5.1	3.2	-0.2	3.1	-0.1
United Kingdom	0.1	1.1	0.7	1.2	0.2
United States	2.5	2.6	0.0	1.6	-0.2
Argentina	-1.6	-4.0	-0.7	3.9	1.2
Brazil	2.9	2.9	1.0	2.6	0.5
China	5.2	4.9	0.0	4.5	0.0
India ³	8.2	6.7	0.1	6.8	0.2
Indonesia	5.0	5.1	0.0	5.2	0.0

Source: OECD, ASPS Research

The Asian Development Bank (ADB) cuts Thailand's 2024 GDP growth forecast from 2.6% to 2.3%. Still, Bloomberg sees low recession risk, while many economic institutions revise up Thailand's GDP growth forecasts in 3Q24, e.g. Ministry of Finance from 2.7% to 3%, University of the Thai Chamber of Commerce (UTCC) from 2.5% to 2.75%, and the International Monetary Fund (IMF) from 2.7% to 2.9%.

The government can immediately push forward economic stimulus measures through disbursement of the remaining 2024 budget and the upcoming 2025 budget, which will boost GDP in 4Q24-2025, especially government spending (G) and consumption (C).

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World Bank	2.40%	2.80%	03/07/2024
ADB	2.30%	2.60%	25/09/2024
Average	2.6%	2.6%	

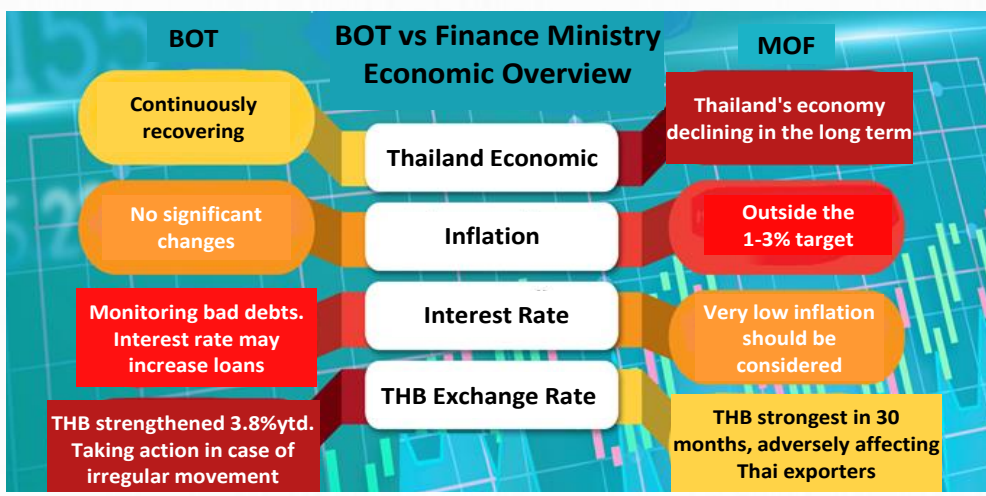
Source: ASPS Research

The OECD revises up world GDP growth forecast, relieving recession fear. While the ADB cuts Thailand's 2024 GDP growth forecast from 2.6% to 2.3%, Thailand's GDP is still expected to grow thanks to government budget disbursement and money injection into the economic system.

GDP strong if monetary, fiscal policies go along well

The Bank of Thailand (BOT) and the government have different outlooks on Thailand's economy, inflation, and the interest rate. The government is boosting the economy through money injections, while the interest rate is high at 2.5%. Monetary and fiscal policies are not on the same page now.

BOT VS THAI GOVT POLICIES



Source: Bangkokbiznews

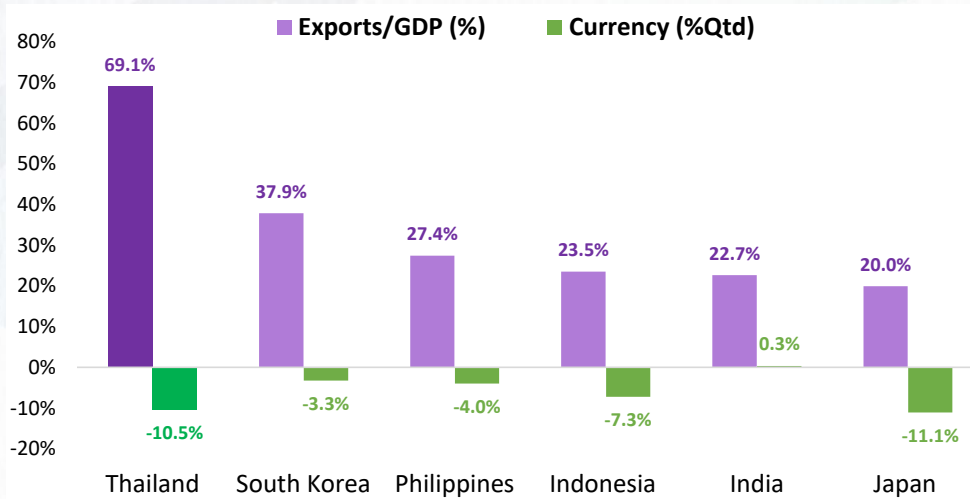
Rapid THB appreciation hurts many sectors, especially export that makes up 69% of Thailand's GDP (more than 40% in other countries); Thailand is the most export-dependent Asian country.

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THB appreciation also hurts exporters' earnings. According to the BOT, exporters' earnings and THB appreciation have correlation of 0.7.

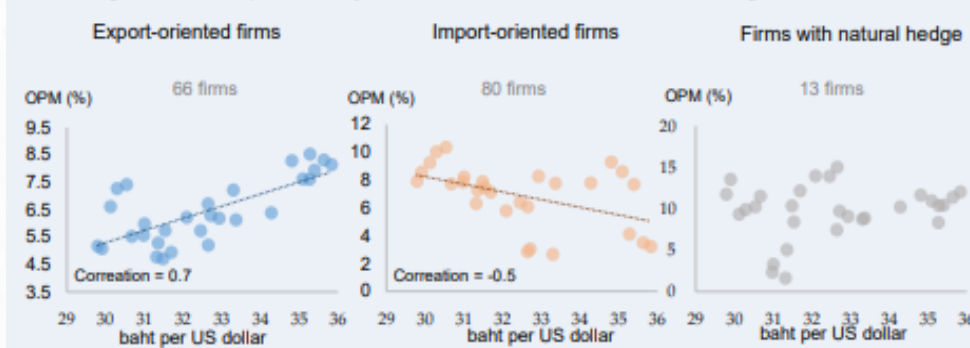
EXPORT TO GDP & CURRENCIES OF ASIAN COUNTRIES



Source: Bloomberg, ASPS Research

EXPORTERS' EARNINGS & THB

Chart 3 Exchange rate movements correlates with operating profit margins of firms according to business characteristics.
Exchange rates and profitability of firms listed on the Stock Exchange of Thailand



Note: The dots in each figures display average OPMs of businesses for each time period based on quarterly data during Q4/2011 – Q1/2018

Source: The Stock Exchange of Thailand and Thai Customs Department, calculations by Bank of Thailand

Source: BOT

Reported by the Ministry of Commerce yesterday, Thailand's export in August grew 7.0%yoy, better than 6.0% expected but lower than 15.2% in July. Overall, 8M24 export grew 4.24%yoy, in line with the Ministry of Commerce's 2024 export growth target of 2%.

THAILAND'S INTERNATIONAL TRADE

Country	Economic index	Month	Actual	Consensus	Older
TH	Customs Exports YoY	Aug	7.00%	6.0%	15.2%
	Customs Imports YoY	Aug	8.90%	6.5%	13.1%
	Customs Trade Balance	Aug	\$265m	\$0m	-\$1370m

Source: Bloomberg, ASPS Research

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Thailand's export may be pressured by rapid THB appreciation for the rest of 2024. THB appreciation against USD affects liquidity in 4Q24 (Nov-Dec) and early-1Q25.

If Thailand's fiscal and monetary policies are on the same page, 2024 GDP growth is expected to meet the 3% target.

SET Index up 12.3%qtd, 26%qtd in USD (2nd gainer)

In 1H24, foreigners were net sellers in Thai stocks, Thai bonds, and TFEX. In 3Q24 (Jul 1 - Sep 25), foreign fund inflow returned to Thailand with net buying of B56bn in stocks (B25bn direct buying and B21bn NVDR buying), net buying of B69bn in bonds, and 167,000 net long contracts in TFEX.

FUND INFLOW IN 3Q24 (QTD)

Asset	1H24	3Q24	YTD
SET50 Futures (Con.)	-99,984	167,370	67,386
Bond (M.Baht)	-29,661	69,013	39,352
NVDR + Stock (M.Baht)	-129,156	56,448	(72,709)
NVDR (M.Baht)	-12,125	30,893	18,768
Stock (M.Baht)	-117,031	25,555	(91,477)
SET Return	-8.1%	12.3%	3.2%
THB/USD*	6.7%	-10.8%	-4.8%

(* + Appreciation, - Depreciation) As of 25 Sep 24

Source: SET, ASPS Research (Sep 25, 2024)

THB strengthened 10.8%qtd. SET Index rose 12.3%qtd, the eighth biggest gainers among global stock markets. In USD, SET Index jumped 26.0%qtd, the world's second biggest gainer following Lebanon (+26.2%qtd); other TIP markets also rose, Philippines (+19.5%, fifth biggest gainer) and Indonesia (+18.0%, biggest gainer).

WORLD'S TOP GAINERS (IN USD)

Best Performing		
1) BLOM STOCK INDEX	26.15%	
2) STOCK EXCH OF THAI INDEX	26.01%	
3) GENERAL MARKET INDEX CSE	23.17%	
4) FTSE Bursa Malaysia KLCI	20.00%	
5) PSEi - PHILIPPINE SE IDX	19.51%	
6) JAKARTA COMPOSITE INDEX	18.01%	
7) BELEX15 INDEX	17.99%	
8) MAURITIUS STOCK EXCHANGE	17.28%	
9) FTSE/JSE AFRICA ALL SHR	13.85%	
10) BEL 20 INDEX	13.83%	

Source: Bloomberg, ASPS Research (Jul 1 - Sep 25, 2024)

SET Index jumped 12.3%qtd owing to robust fund inflow, while foreigners enjoyed 26.0% Fx gain thanks to rapid THB appreciation.

STOCK CALENDAR

🕒 26 กันยายน 2567

September 2024					
Monday	Tuesday	Wednesday	Thursday	Friday	
<p>23</p> <p>New list - Warrant SGC-W1 653.50m units SGC-W2 1,188.003 m units</p> <p>New shares trading CHO 92,592,592 shrs (pp)</p> <p>Last trading day FUTUREPF</p>	<p>24</p> <p>New list - Consumer products SEI Medical (SEI) 170m shrs, B0.50 par (IPO 50m shrs @B3.10)</p> <p>New shares trading MBAX 475,269 shrs (w) PRG 32,860,244 shrs (w)</p> <p>Last trading day SAAM-W2 TPS-W1</p> <p>XD FUTUREPF @B0.25947 SO @B0.007407407623 SO 15 existing: 1std</p> <p>XW PRG 20 existing: 1PRG-W5</p>	<p>25</p> <p>XE SAAM-W2 1.0056:1w @B10.9753 (final, "SP") TPS-W1 1:1w @B1.20 (final, "SP")</p>	<p>26</p> <p>Par decrease BRRGIF B6.35 par (from B6.49) FUTUREPF B9.2177 par (from B9.4236)</p>	<p>27</p> <p>Par decrease EGATIF B8.19 par (from B8.32)</p> <p>XD AF @B0.02 ENGY @B0.12 HONDA19 @tba MITSU19 @tba NUFU19 @tba NINTENDO19 @tba SMFG19 @B0.1066 SONY80 @tba TOYOTA80 @tba</p> <p>XW PROEN 4 existing: 1PROEN-W2</p> <p>Conversion NUSA-W5 1:1w @B1.00 TRUBB-W2 1:1w @B6.00 (final)</p>	
<p>30</p> <p>Last trading day ASW-W2</p> <p>XD JMART @B0.24</p> <p>Conversion AJA-W4 1:1w @B0.40 AKS-W5 1.07:1w @B0.026 APURE-W3 1.03948:1w @B6.734 BIOTEC-W2 1:1w @B0.50 BR-W1 1:1w @B5.00 BRR-W2 1:1w @B13.00 BTC-W7 1.15:1w @B1.131 BTS-W7 1.036:1w @B11.49 BTS-W8 1.036:1w @B14.387 CHAYO-W3 1:1w @B9.00 CSC-P 1:1 DEMCO-W7 1:1w @B3.50 DITCO-W1 1.201:1w @B33.295 J-W3 1:1w @B9.00 J-W4 1:1w @B3.10 JMART-W5 1.13057:1w @B61.91597 JMT-W4 1.00267:1w @B89.75998 META-W7 1:1w @B0.36 MILL-W7 1:1w @B0.40 NUSA-W5 1:1w @B1.00 RABBIT-P 1:1 ROCTEC-W3 1.294:1w @B1.545 ROCTEC-W5 1:1w @B1.50 SKE-W1 1:1w @B1.30 TFI-W1 1:1w @B0.15 TH-W3 1:1w @B1.00 TTB-W1 1:1w @B0.95 TVDH-W4 1:1w @B0.40 VIBHA-W4 1:1w @B3.00 WAVE-W4 1:1w @B0.20</p>					

October 2024					
Monday	Tuesday	Wednesday	Thursday	Friday	
	<p>1</p> <p>XD SYNTEC @B0.03</p> <p>XE ASW-W2 1:1w @B12.00 (final, "SP")</p>	<p>2</p> <p>XD TFMAMA @B2.90</p>	<p>3</p> <p>XD JAPAN13 @tba NDX01 @tba</p>	<p>4</p> <p>Conversion ASW240A 1cb:125 @B8.00 (final) TRITN-W6 1:1w @B0.25 (final)</p>	
<p>7</p> <p>Last trading day W-W5</p> <p>XD TTB @B0.065</p> <p>XW JAS 2 existing: 1JAS-W4</p>	<p>8</p> <p>XE W-W5 0.0667:1w @B2.10 (final, "SP")</p>	<p>9</p>	<p>10</p> <p>Last trading day BTS-W7</p>	<p>11</p>	
<p>14</p> <p>PUBLIC HOLIDAY (Substitution for H.M. King Bhumibol Adulyadej The Great Memorial Day)</p>	<p>15</p> <p>XE BTS-W7 1.036:1w @B11.49 (final, "SP")</p>	<p>16</p>	<p>17</p> <p>Last trading day EKH-W1 JCKH-W2</p> <p>Conversion SAAM-W2 1.0056:1w @B10.9753 (final) TPS-W1 1:1w @B1.20 (final)</p>	<p>18</p>	
<p>21</p> <p>Last trading day MBK-W3 PRG-W1</p> <p>XE EKH-W1 1.09265:1w @B5.766 (final, "SP") JCKH-W2 1:1w @B0.03 (final, "SP")</p>	<p>22</p> <p>XE MBK-W3 1.0754:1w @B2.7895 (final, "SP") PRG-W1 1.1199:1w @B4.4649 (final, "SP")</p>	<p>23</p> <p>PUBLIC HOLIDAY (Chulalongkorn Day)</p>	<p>24</p> <p>Conversion ASW-W2 1:1w @B12.00 (final)</p>	<p>25</p> <p>Delist ASW-W2</p>	
<p>28</p> <p>XR B52 1.6169898882 : 1n @B0.33</p>	<p>29</p> <p>Last trading day INET-W3</p>	<p>30</p> <p>XD MC @B0.40</p> <p>XE INET-W3 1:1w @B4.00 (final, "SP")</p> <p>Conversion W-W5 0.0667:1w @B2.10 (final)</p>	<p>31</p>		

ที่มา: set.or.th

CORPORATE GOVERNANCE

AAAAA	AAV	CBMT	INTUCH	PG	SNPN	TSC	LIT
	ACV	CIVIL	IRC	PJW	SNP	TSTE	MOONG
	ACG	CK	IRPC	PLANB	SO	TSHT	NCL
	ADVANC	CKP	ITC	PLAT	SPALI	TTA	NDR
	AE	CM	ITEL	PLUS	SPC	TTB	PDG
	AEOMTS	CNT	IVL	PM	SPQG	TTCL	PEER
	AGE	COM7	JAS	POLY	SPI	TTW	PHOL
	AH	CPALL	JTS	PORT	SPRC	TVH	PMIO
	AHC	CPAXT	KBANK	PPP	SSC	TVO	PPS
	AIT	CPF	KCE	PR9	SSF	TWPC	PTC
	AJ	CPI	KEX	PRG	SSSC	UAC	SECURE
	AKR	CPL	KKP	PRM	STA	UBE	SELIC
	ALLA	CPN	KSL	PRTR	STEC	UP	SENX
	ALT	CPW	KTB	PSH	STGT	UPF	SFT
	AMARIN	CRC	KTC	PSL	STI	UPOIC	SGF
	AMATA	CSC	LALIN	PT	SUC	UV	SICT
	AMATAV	CSS	LANNA	PTT	SUN	VGI	SR
	AMAN	CV	LH	PTTEP	SUSCO	VIBHA	STC
	AOT	DDC	LHFG	PTTGC	SUTHA	VH	TACC
	AP	DOD	LOXLEY	Q-CON	SVII	WACOAL	THANA
	APCO	DELTA	LPN	QH	SVT	WGE	TM
	APCS	DEMCO	LRH	QTC	SYMC	WHA	TMC
	ASEFA	DMT	LST	RATCH	SYNEX	WHAUP	NTDT
	ASK	DOHOME	M	RBFB	SYNTEC	WICE	TPS
	ASP	DRT	MAJOR	RPB	TAE	XPG	TOR
	ASW	DUSIT	MALEE	RS	TCAP	ZEN	TRT
	AWC	EA	MATCH	RT	TCMC	ABM	TRV
	AYUD	EASTW	MBK	S	TEAMG	ADB	TURTLE
	B	ECL	MC	S&J	TEGH	ADD	TVDH
	BA	EE	M-CHAI	SA	TFG	AF	TVT
	BAFS	EGCO	MOOT	SABINA	TFMAMA	AIRA	UBIS
	BAM	EPG	MEGA	SAK	TGE	AKP	UKEM
	BANPU	ERW	MFC	SAMART	TGH	AMA	VCOM
	BAY	ETC	MFEC	SAMTEL	THANI	ARIP	VL
	BBGI	FE	MINT	SAPPE	THCOM	ARROW	WINMED
	BBL	FN	MONO	SAT	THIP	ATP30	WINNER
	BCH	FPT	MSC	SBNEXT	THRE	AUCT	YUASA
	BCH	FSX	MST	SC	THREL	BBIK	
	BOPG	GBX	MITC	SCG	TDLOR	BOL	
	BOMS	GC	MTI	SCC	TIPI	BOL	
	BEC	GENCO	NC	SCCC	TISCO	BTC	
	BEM	GFPT	NCH	SCG	TK	BTW	
	BEYOND	GGC	NER	SCGP	TKN	CHEWA	
	BGC	GLAND	NKI	SCM	TKS	CHOW	
	BGRIM	GLOBAL	NOBLE	SDC	TKT	COLOR	
	BH	GPSC	NRF	SEAFCO	TLI	CRD	
	BIZ	GRAMMY	NVT	SEAOL	TMD	ECF	
	BJC	GULF	NVD	SENA	TMT	ETE	
	BJCH	GUNKUL	NWR	SGC	TNTY	FLOYD	
	BKIH	HANA	NYT	SGP	TNL	FPI	
	BLA	HENG	OCC	SHR	TNR	FVC	
	BPP	HMPRO	ONEE	SIRI	TOA	GCAP	
	BRI	HTC	OR	SIS	TOG	HARN	
	BRR	ICC	ORI	SITHAI	TOP	HPT	
	BTS	ICH	OSP	SJWD	TPBI	IMH	
	BWG	ICN	PAP	SKR	TPCS	IND	
	CBG	III	PATO	SM	TPIL	IP	
	CENTEL	ILNK	PS	SMPC	TRPP	KTMS	
	CFRESH	ILM	PCSGH	SMT	TOM	KUMWEL	
	CHASE	INET	PDJ	SNC	TRUE	KUN	

AAAA

2S	SKN
AAI	SORKON
AIE	SSP
ALUCON	SST
AMR	STANLY
APURE	SUPER
ASIA	SVOA
ASIAN	TCC
ASIMAR	TEKA
AURA	TFM
BR	TPOLY
CMAN	UMI
CMR	UTP
BSRC	TRUBB
BTG	TSE
CEN	VRANDA
CGH	WAVE
CH	WFX
CI	WIK
CMC	WRN
CSP	WFP
EKH	AS
GJE	APP
GYT	BE8
EVER	ASN
INGRS	BSM
FTI	CIG
GEL	COMAN
GPJ	DOD
HUMAN	DPAIN
IFS	DV8
INSET	EFORL
J	FSMART
JDF	HEALTH
JDK	JCHK
JMART	JUBILE
KCAR	K
KGI	KK
KIAT	KWM
KISS	LDC
KTIS	LEO
KWC	MVP
LHK	NTSC
METCO	PACO
MICRO	PRI
MK	PROEN
NCAP	PROS
NOVA	PROUD
PIN	PSTC
POS	SALÉE
PREB	SANKO
PRIME	SONIC
PTECH	SPVI
PYLON	STP
RCL	SWC
ROCTEC	TMLL
SCI	TNP
SCN	TPLAS
SE	XO
SE-ED	
SFLEX	
SINGER	

AAA

AMANA	SMIT	UBA
AMC	SOLAR	LMS
ASAP	STECH	WARRIX
BCT	STPI	YONG
BIG	TC	ZGA
BIOTE	TEAM	
CCET	TFI	
CHARAN	TKC	
CHAYO	TPA	
CHOTI	TPAC	
CITY	TRITN	
CMAN	UMI	
CMR	UTP	
CRANE	VARO	
CWT	VPO	
DTCENT	W	
EASON	WORK	
FNS	WPH	
GJE	ZKCS	
GFT	AMARC	
GTS	APP	
GYT	BE8	
HTECH	BLESS	
INSURE	BVG	
JCK	CAZ	
JMT	DHOUSE	
JR	GTB	
KBS	GTV	
LEE	HL	
IIG		
MENA	IRCP	
MJD	ITNS	
MOSHI	JSP	
NATION	KGEN	
NNCL	KJL	
NSL	MASTER	
NV	MBAX	
MEB		
OGC	MEB	
PAF	META	
PCC	MGT	
PEACE	MTSIB	
PK	MUD	
PL	NPK	
PLE	PLANET	
PMTA	PPM	
PRAKIT	PRAPAT	
PRECHA	PSG	
PRIN	READY	
RABBIT	RWI	
RJH	SAAM	
RSP	SAF	
S11	SMART	
SAMOO	SMD	
SAWAD	SPA	
SCAP	SVR	
SCP	TIGER	
SUM	TITLE	
SKM	TM	
SKY	TNH	

ANTI-CORRUPTION PROGRESS INDICATOR

CERTIFIED

AAJ	CPF	JKN	PK	SNP	TU
ADVANC	CPI	JR	PL	SORKON	TVDH
AE	CPL	JTS	PLANB	SPACK	TVO
AF	CPN	KASET	PLANET	SPALI	TWPC
AH	CPW	KBANK	PLAT	SPC	UBE
AI	CRC	KBS	PM	SPI	UBIS
AIE	CSC	KCAR	PPP	SPRC	UEC
AIRC	DCC	KCCAMC	PPPM	SRICHA	UKEM
AIRA	DELTA	KCE	PPS	SSF	UOBKH
AJ	DEMCO	KGEN	PR9	SSP	UV
AKP	DIMET	KGI	PREB	SSSC	VCOM
AMA	DOHOME	KKP	PRG	SST	VGI
AMANA	DRT	KSL	PRINC	STA	VIH
AMATA	DUSIT	KTB	PRM	STGT	WACOAL
AMATAV	EA	KTC	PROS	STOWER	WHA
AP	EASTW	L&E	PSH	SUSCO	WHAUP
APCS	ECF	LANNA	PSL	SVI	WICE
AS	EGCO	LHFG	PSTC	SYMC	WIK
ASIAN	EP	LHK	PT	SYNTEC	XO
ASK	EPG	LPN	PTECH	TAE	YUASA
ASP	ERW	LRH	PTG	TAKUNI	ZEN
AWC	ESTAR	M	PTT	TASCO	ZGA
AYUD	ETC	MAJOR	PTTEP	TCAP	JMART
B	ETE	MALEE	PTTGC	TCM	LEO
B	FNS	MATCH	TFMAMA	TFMAMA	LH
BAM	FPI	MBAX	Q-CON	TFI	MENA
BANPU	FPT	MBK	QH	TFMAMA	MITSIB
BAY	FSMART	MC	QLT	TGE	MODERN
BBGI	FTE	MCOT	QTC	TGH	NER
BBL	GBX	META	RABBIT	THANI	NEX
BCH	GC	MFC	RATCH	THCOM	OSP
BCP	GCAP	MFEC	RML	THPC	PEER
BCEG	GEL	MILL	RS	THRE	PLUS
BE8	GFPT	MINT	RWI	THRE	POLY
BEC	GGC	MONO	S&J	TIDLOR	PQY
BEYOND	GJS	MOONG	SAAM	TIPCO	PRIME
BGC	GPI	MSC	SABINA	TISCO	PROEN
BGRIM	GPSC	MST	SAK	TKS	PRTR
BKI	GSTEEL	MTC	SAPPE	TKT	RTF
BLA	GULF	MTI	SAT	TMD	SA
BPP	GUNKUL	NATION	SC	TMLL	SANKO
BRR	HANA	NCAP	SCC	TMT	SCB
BSBM	HARN	NEP	SCCC	TNTY	SENX
BTC	HENG	NKI	SCG	TNL	SFLEX
BTS	HMPRO	NOBLE	SCGP	TNP	SIS
BWG	HTC	NRF	SCM	TNR	SKE
CEN	ICC	NWR	SCN	TOP	SM
CENTEL	ICHI	OCC	SEAOL	TOG	SVOA
CFRESH	IFS	OGC	SE-ED	TOPP	TBN
CGH	III	OR	SELIC	TPA	TEGH
CHEWA	ILINK	ORI	SENA	TPCS	TIPH
CHOTI	ILM	PAP	SGC	TRT	TKN
CHOW	INET	PATO	SGP	TRU	TPAC
CIG	INOX	PB	SIRI	TSC	TPLAS
CIMBT	INSURE	PCSGH	SITHAI	TSI	TQM
CM	INTUCH	PDG	SKR	TSTE	TRUE
CMC	IRPC	PDJ	SMT	TSHT	W
COM7	ITEL	PG	SNK	TTA	WPH
CPALL	IVL	PHOL	SMPC	TTB	XPG
CPAXT	JAS	PIMO	SNC	TTCL	

DECLARED

ACE	ADB	ALT	AMC	ASW	BLAND	BTG	BYD	CAZ	CBG	CV	DEXON	DMT	EKH	FSX	GLOBAL	GREEN	IGN	IHL	ITC	J	JMART	JMT	LEO	LH	MENA	MITSIB	MODERN	NER	NEX	OSP	PEER	PLUS	POLY	PQY	PRIME	PROEN	PRTR	RTF	SA	SANKO	SCB	SENX	SFLEX	SIS	SKE	SM	SVOA	TBN	TEGH	TIPH	TKN	TPAC	TPLAS	TQM	TRUE	W	WPH	XPG
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source: Setsmart, Sec

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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