

## Additional risk factors pressuring SET.

### Investment Ideas:

- Investment overview - We expect the SET this week (22 to 26 Nov) to move within a range of 1,615-1,660 points. The SET last week closed at 1,645.06 points, up 0.68%WoW, with average trading volume of Bt83.75bn per day, up 16.19%WoW. We expect the SET to remain volatile this week. At the beginning of the week, the SET has a chance to respond negatively to the COVID-19 situation in Europe, which is a pressure factor to investment overview, including commodity markets, including negative sentiment on the COVID-19 situation in the country after the Loy Krathong Festival last Friday. However, we view it as a chance to invest in hospital stocks, consumer, agricultural and food groups (STGT, BDMS, CHG and BCH), as well as stocks in the group that benefited from lower crude oil prices (SCC, SCGP, TASC, EPG, CBG, OSP, JWD, SONIC, PTG, GPSC, BGRIM, GULF, CPALL and BJC), including recommend follow buy stocks in Core Investment portfolio, especially stocks that benefit from recovering domestic purchasing power that we continuously recommend. Issues to be monitored include Thailand's October export figures and the COVID-19 situation.**
- The COVID-19 situation in Europe puts pressure on the investment overview - The COVID-19 situation in Europe has returned to put pressure on the overall economy, investment overview, including the commodity market after the Prime Minister of Austria announcing a nationwide lockdown for 10 days starting 22 Nov and may be extended to 20 days after new COVID-19 cases of 15,809, a record high since the outbreak in 2020, including the requirement for people who have not been vaccinated in the past week. This includes the lockdown on around 2 million Austrians who have not been vaccinated. This group of people will not be allowed to leave their homes and those who violate the measure will be fined 500 euros (about USD567, equal to Bt20,000), including the increased possibility of Germany which is the country with the largest economy in Europe may announce lockdown measures to curb the spread of COVID-19 in the country in the near term after the Minister of Health of Germany came out to accept COVID-19 situation in the country is more violent. We look at such issues to make stocks in the hospital sector, Consumer groups, agricultural groups and food groups return to be interesting for investment. On the other hand, it will be a negative factor for oil play stocks as well as tourism-related stocks both aviation businesses and hotel businesses, especially MINT which operates in Europe.**
- Crude oil prices recover, suggesting only speculative oil play which we believe there is risk in the short term - WTI crude for December delivery closed at USD76.10 per barrel, down USD2.91 (-3.7%), partly due to increased risk factors due to the COVID-19 situation in Europe that the number of infected people has returned to increase causing some countries to start using lockdown measures, including the use of lockdown measures in many countries in the near term such factors have raised concerns about the growing demand for crude oil, especially during the 4Q21 which is a high season, while earlier Crude oil prices from supply pressures are likely to increase continuously for the remainder of 2021, continuing through 2022. While the U.S. has urged China to drain its strategic reserves (SPR) to pressure global oil prices down in the meeting, according to the EIA and OPEC, the U.S. has the most SPR in the world at 727 million barrels, while China has about 200 million barrels. Therefore, we believe that the crude oil market will still be pressured by both negative factors. WTI crude for December delivery was down 5.8% on weak fundamentals of crude oil prices. We see it as an investment opportunity in SCC, SCGP, TASC, EPG, CBG, OSP, JWD, SONIC, PTG, GPSC, BGRIM, GULF, CPALL and BJC.**
- Today's research reports - Company Update: CBG and FORTH.**
- Company Update: CBG (Buy, TP Bt142.0) expects 4Q21 earnings to recover QoQ but decline YoY - 4Q21 earnings outlook to recover QoQ both domestically and internationally, driven by consumption and purchasing power in a country that is recovering. Meanwhile, sales in Myanmar started showing signs of improvement. While aluminum costs remained high which is a factor that pressures profit margins. We have revised down our 2021-2022 net profit forecast, reflecting the impact of COVID-19 and rising raw material prices but we believe that 3Q64 is the lowest point and will recover in 4Q21, continuing until 2022. Recommend "Buy" with a new target price of Bt142.**
- Technical View - We expect the SET Index today to move within the range of 1,635-1,655 points. Recommended stocks are SICT, MDX and KISS.**

Major Indices	Close	Chg	%Chg
SET	1,645.06	-5.96	-0.36
SET50	984.39	-4.79	-0.48
SET P/E (x)	20.49		
SET P/BV (x)	1.76		
SET Div. Yield (%)	2.14		
Market Cap (Btmn)	19,305,965.22		
Trading Value (Btmn)	102,896.81		

US			
Dow Jones	35,601.98	-269.0	-0.8
S&P 500	4,697.96	-6.6	-0.1
NASDAQ	16,957.44	+63.7	+0.4

Europe			
UK	7,223.57	-32.4	-0.5
Germany	16,159.97	-61.8	-0.4
France	7,112.29	-29.7	-0.4

ASIA			
Japan	29,745.87	+147.2	+0.5
China	3,560.37	+39.7	+1.1
Indonesia	6,720.26	+83.8	+1.3
Philippines	7,280.57	-	-

Commodity Futures			
WTI Crude (\$/barrel)	75.94	-2.47	-3.15
Brent Crude (\$/barrel)	78.89	-2.35	-2.89
Gold (\$/ounce)	1,851.6	-9.8	-0.53

FX Rates			
USD/THB	32.62	+0.001	+0.003

Most Active Value
SCB, TRUE, EA, KBANK and BBL

Sector: Top Gainer
ENERG, INSUR, CONMAT, MEDIA and IMM

Sector: Top Loser
BANK, ICT, ETRON, HELTH and PROP

Trading Summary (Btmn)	Buy	Sell	Net
Institution	5,962	5,646	+316
Proprietary	9,867	9,944	-77
Foreign	40,163	43,417	-3,253
Individuals	46,904	43,891	+3,014

Source: Bisnews, Bloomberg

### CORE INVESTMENT

- Recovery of purchasing power in the country (Trading within 1-2 months) - KBANK, TTB, ADVANC, CPF, CPALL, BJC, OSP, CBG, ORI, BDMS, BEM, ERW, MAKRO, CRC and HMPRO.
- Earnings Play 4Q21 (Trading within 1-2 months) - SC, ADVANC, OSP, HANA, KCE, TTB, SPALI, FSMART, PACO, FORTH and APURE.
- Dividend Play (Trading more than 6 months) - KKP, TCAP, TASC, PSH, TISCO, SPCG, SC, WHAUP, CTW, ORI, RATCH, TVO, TTW and SPALI.
- Long term accumulative stocks (DCA) (Long-term trading over 1 year) - AOT, BEM, ADVANC, WHA, LH, CPALL, CPF, BDMS, HMPRO, KBANK and KKP.

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Nutthanid Ratwiwattanapong

### Foreign Markets: (InfoQuest)

- **U.S. stock markets:** The Dow Jones Industrial Average closed at 35,601.98 points, down 268.97 points (-0.75%), the S&P500 closed at 4,697.96 points, down 6.58 points (-0.14%), and the Nasdaq closed at 16,057.44 points, up 63.73 points (+0.40%). The Dow Jones Industrial Average fell from concerns about the return of the COVID-19 epidemic new wave in Europe and the enforcement of lockdown measures that will affect the global economy. However, the Nasdaq index rose above 16,000 for the first time and closed up for the second day in a row, boosted by rising tech stocks. In the past week, the Dow Jones Industrial Average fell 1.4% for the second straight week, while the Nasdaq and S&P500 were up 1.2% and 0.3%, respectively.
- **European stock markets:** The Stoxx Europe 600 index closed at 486.08 points, down 1.62 points (-0.33%). European stock markets fell for the second day in a row after being pressured by concerns about a new round of lockdown measures in Europe after Austria announced a nationwide lockdown to curb the spread of COVID-19. Meanwhile, Germany's health minister has indicated that the lockdown measures may be implemented as well. Last week, the Stoxx Europe 600 Index closed down 0.1%.

### Commodities: (InfoQuest)

- **Crude oil prices:** WTI crude for December delivery closed at USD76.10 per barrel, down USD2.91 (-3.7%), and Brent for January delivery closed at USD78.89 per barrel, down USD2.35 (-2.9%). The New York West Texas Intermediate (WTI) crude futures dropped from concerns about the COVID-19 situation in Europe after the increase in the number of COVID-19 cases, causing concerns about slowing down the economic recovery and affecting oil demand, including negative factors from the U.S. and China to drain oil from strategic reserves to bring down the price of oil. In the past week, WTI crude for December delivery and Brent crude (BRENT) for January delivery were down 5.8% and 4.0%, respectively.
- **Gold price:** COMEX (Commodity Exchange) gold contract for December delivery closed at USD1,851.6 per ounce, down USD9.8 (-0.53%). The New York gold futures fell and made their lowest point in more than a week, falling in line with the sharp drop in oil prices, as well as being pressured by the rising U.S. dollar that hit the highest level in about 16 months. In the past week, the COMEX (Commodity Exchange) gold contract for December delivery was down 0.9%.
- **Coal price:** Coal futures (Newcastle) for December delivery closed at USD158.00 per ton, up USD0.9 (+0.57%).
- **Freight:** Baltic Dry Index (BDI) closed at 2,522 points, up 98 points (+3.99%).

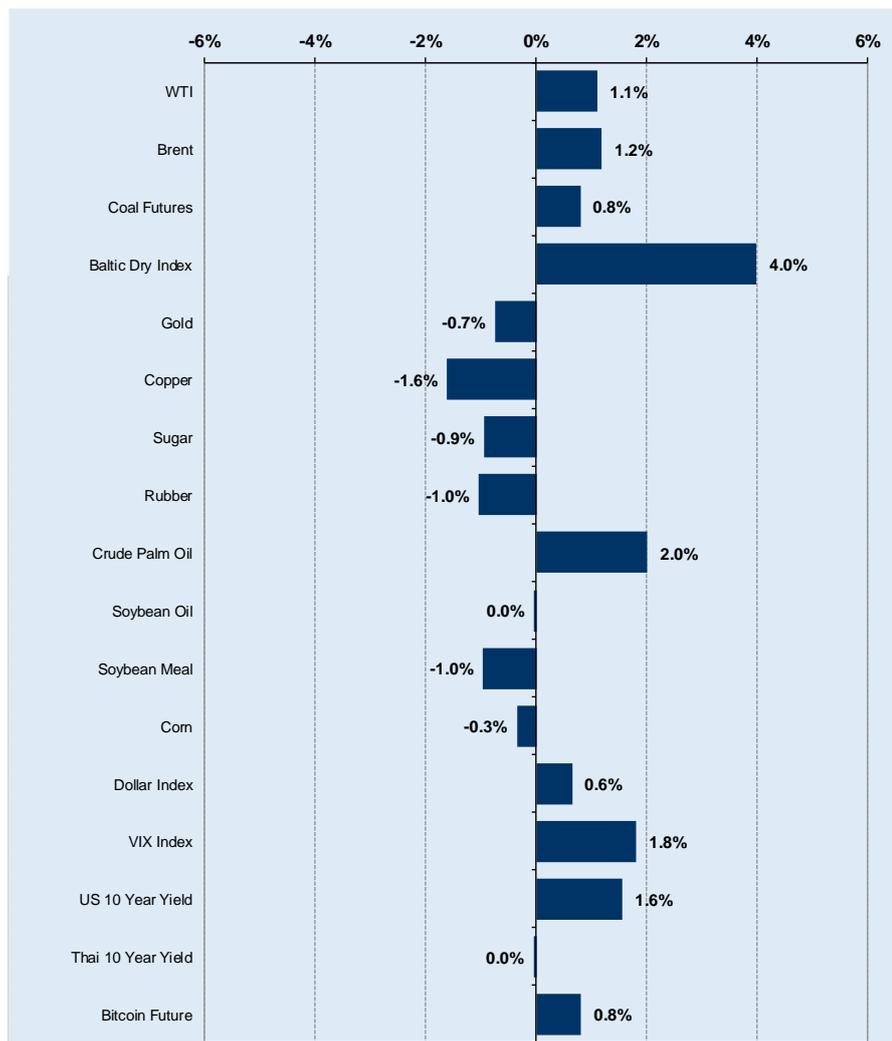
### Other News:

- **UBE** obtained benefit from a full car on the road which Ethanol sales in November rose 20% to 12 million liters, while December jumped to 13 million liters, while other plants were unable to produce. Also, Alcohol continues to expand into the establishment, pointed out that the transport to ease and the starch business has the good volume which will increase margin. As well as, in Dec, there is a presenter to sell the brand TASUKO flour for health. (Thunhoon)
- **TFM** flags revenue in 2022 to grow at least Bt6.0bn from this year's expected revenue of Bt4.7-4.8bn, and aims to recognize revenue from TUKL and AMG-TFM plants with increased production capacity, also ready to set a goal for 5 years, the income reaches Bt10bn. (Thunhoon)
- **UAC** aims to grow in the 3 years between 2022-2024, expects revenue to reach Bt3.0bn, while in 2021, it is likely to grow by 15% as targeted. Prepare to recognize profit sharing from the joint venture company BBF, ready to wait for the announcement of 4 community power plants during the rest of the year. (Thunhoon)

Daily Update as of 22 Nov 21

Commodity	Unit	Close	Chg	%Chg	Impact
WTI	\$/bbl	78.41	0.86	1.1%	+ PTTEP, TOP, BCP
Brent	\$/bbl	81.24	0.96	1.2%	+ PTTEP, TOP, BCP
Coal Futures	\$/ton	157.75	1.25	0.8%	+ BANPU
Baltic Dry Index	Point	2,552.00	98.00	4.0%	+ PSL, TTA
Gold	\$/ounce	1,844.80	-13.80	-0.7%	
Copper	\$/ton	9,490.00	-155.00	-1.6%	- KCE, HANA, SVI, DELTA
Sugar	Cent/lb	0.20	-0.00	-0.9%	- KSL, KTIS, KBS, BRR
Rubber	JPY/kg	172.20	-1.80	-1.0%	- STA, TRUBB
Crude Palm Oil	MYR/ton	1,301.00	25.75	2.0%	+ UVAN, CPI, VPO, LST
Soybean Oil	Cent/lb	59.17	-0.02	0.0%	- TVO
Soybean Meal	\$/ton	371.20	-3.60	-1.0%	+ CPF, GFPT/ +TVO
Corn	\$/ton	573.25	-2.00	-0.3%	+ CPF, GFPT
Dollar Index	Point	96.14	0.62	0.6%	- SET
VIX Index	%	17.91	0.32	1.8%	- SET
US 10 Year Yield	%	1.56	0.02	1.6%	+ SET
Thai 10 Year Yield	%	1.97	-0.00	0.0%	- SET
Bitcoin Future	Coin/\$	58,490.00	475.00	0.8%	

Source: Infoquest, AWS



Source: Infoquest, AWS

Date	Regions	Economic Indicators
22 Nov 21	US	Existing Home Sales (Oct)
22 Nov 21	CH	BoC Interest Rate Decision
23 Nov 21	EU	Markit PMI Composite (Nov)
24 Nov 21	US	Durable Goods Orders (Oct)
24 Nov 21	US	Non Defense Capital Goods Orders excl. Aircraft (Oct)
24 Nov 21	US	Gross Domestic Product (3Q)
24 Nov 21	US	Initial Jobless Claims
24 Nov 21	US	New Home Sales (Oct)
24 Nov 21	US	Crude Oil Inventories
25 Nov 21	US	FOMC Minutes

## Nov-21

Mon	Tue	Wed	Thu	Fri
1	2	3	4	5
	XD UBIS @ 0.20 (18/11/21)		XD MC @ 0.20 (25/11/21)	
8	9	10	11	12
	XD QHFP @ 0.132 (25/11/21)		XD DIF @ 0.261 (3/12/21) POPF @ 0.247 (3/12/21) PPF @ 0.175 (3/12/21) RAM @ 0.90 (26/11/21) SIRIP @ 0.0511 (3/12/21) TMILL @ 0.08 (25/11/21) TSTE @ 0.06 (26/11/21)	
15	16	17	18	19
XD CPNCG @ 0.24 (3/12/21)	XD TPRIME @ 0.0951 (3/12/21)	XD INETREIT @ 0.1269 (3/12/21)	XD RCL @ 1.50 (3/12/21)	XD DCC @ 0.04 (3/12/21) FTREIT @ 0.169 (2/12/21) JASIF @ 0.22 (8/12/21) STA @ 1.25 (8/12/21) STGT @ 1.25 (7/12/21)
22	23	24	25	26
XD BRRGIF @ 0.10 (9/12/21) FPT @ 0.34 (11/2/22) RJH @ 1.10 (7/12/21) SAAM @ 0.012 (7/12/21) TPCH @ 0.343 (7/12/21) UTP @ 0.40 (8/12/21) WHABT @ 0.171 (8/12/21) WHART @ 0.2553 (8/12/21)	XD AF @ 0.025 (8/12/21) HREIT @ 0.1738 (23/12/21) LPH @ 0.10 (9/12/21)	XD BGC @ 0.11 (9/12/21) ICN @ 0.10 (9/12/21) PRM @ 0.08 (9/12/21) S11 @ 0.10 (9/12/21) SPC @ 0.60 (9/12/21) SPG @ 0.45 (7/12/21) SPRIME @ 0.16 (8/12/21)	XD AMATAR @ 0.155 (14/12/21) ARROW @ 0.10 (9/12/21) BKI @ 3.00 (9/12/21) B-WORK @ 0.1915 (13/12/21) EPG @ 0.14 (8/12/21) HPT @ 0.00818 (10/12/21) IVL @ 0.25 (9/12/21) KAMART @ 0.04 (9/12/21) LHK @ 0.20 (9/12/21) MAJOR @ 1.00 (9/12/21) MCS @ 0.37 (9/12/21) MNIT @ 0.025 (16/12/21) PROSPECT @ 0.288 (9/12/21) PTL @ 0.55 (8/12/21) SUPEREIF @ 0.16839 (14/12/21) TPP @ 1.00 (9/12/21) WHA @ 0.0267 (9/12/21) WHAUP @ 0.0925 (8/12/21)	XD ADD @ 0.15 (15/12/21) FUTUREPF @ 0.10 (15/12/21) PSL @ 0.50 (13/12/21) TNDT @ 0.10 (7/1/22) TNDT @ 1:2 (7/1/22) TNH @ 0.50 (15/12/21)
29	30			
XD AIMCG @ 0.07 (13/12/21) AIMIRT @ 0.2207 (13/12/21) PJW @ 0.08 (9/12/21) SPI @ 0.20 (14/12/21)	XD BKKCP @ 0.15 (17/12/21) CPTGF @ 0.121 (17/12/21) EGATIF @ 0.08 (17/12/21) KBSPIF @ 0.202 (17/12/21) TFFIF @ 0.06 (17/12/21) TIF1 @ 0.15 (17/12/21) TTLPF @ 0.3175 (17/12/21)			

\*Remark: Stock @ Dividend Baht per Share (Payment Date)

\*\*Remark: Stock @ Existing Share:Stock Dividend (Payment Date)

## Corporate Governance Report Rating (CG Score) as of 24 August 2021



AAV	BCPG	CM	EPG	III	MAKRO	NYT	PTG	SCCC	SPVI	TIP	TTCL
ADVANC	BDMS	CNT	ETE	ILINK	MALEE	OISHI	PTT	SCG	SSSC	TIPCO	TTW
AF	BEC	COMAN	FNS	INTUCH	MBK	ORI	PTTEP	SCN	SST	TISCO	TU
AIRA	BEM	COTTO	FPI	IRPC	MBKET	OTO	PTTGC	SDC	STA	TK	TVD
AKP	BGRIM	CPALL	FPT	IVL	MC	PAP	PYLON	SEAFCO	SUSCO	TKT	TVI
AKR	BIZ	CPF	FSMART	JKN	MCOT	PCSGH	Q-CON	SEAOIL	SUTHA	TMILL	TVO
ALT	BKI	CPI	GBX	JSP	METCO	PDJ	QH	SE-ED	SVI	TNDT	TWPC
AMA	BLA	CPN	GC	JWD	MFEC	PG	QTC	SELIC	SYMC	TNL	U
AMATA	BOL	CSS	GCAP	K	MINT	PHOL	RATCH	SENA	SYNTEC	TOA	UAC
AMATAV	BPP	DELTA	GEL	KBANK	MONO	PLANB	RS	SIRI	TACC	TOP	UBIS
ANAN	BRR	DEMCO	GFPT	KCE	MOONG	PLANET	S	SIS	TASCO	TPBI	UV
AOT	BTS	DRT	GGC	KKP	MSC	PLAT	S & J	SITHAI	TCAP	TQM	VGI
AP	BWG	DTAC	GPSC	KSL	MTC	PORT	SAAM	SMK	TFMAMA	TRC	VIH
ARIP	CENDEL	DUSIT	GRAMMY	KTB	NCH	PPS	SABINA	SMPC	THANA	TRUE	WACOAL
ARROW	CFRESH	DV8	GUNKUL	KTC	NCL	PR9	SAMART	SNC	THANI	TSC	WAVE
ASP	CHEWA	EA	HANA	LANNA	NEP	PREB	SAMTEL	SONIC	THCOM	TSR	WHA
BAFS	CHO	EASTW	HARN	LH	NKI	PRG	SAT	SORKON	THG	TSTE	WHAUP
BANPU	CIMBT	ECF	HMPRO	LHFG	NOBLE	PRM	SC	SPALI	THIP	TSTH	WICE
BAY	CK	ECL	ICC	LIT	NSI	PSH	SCB	SPI	THRE	TTA	WINNER
BCP	CKP	EGCO	ICHI	LPN	NVD	PSL	SCC	SPRC	THREL	TTB	



2S	ASIAN	CEN	DDD	GPI	JMART	MAJOR	PATO	S11	SPA	TEAM	TPOLY	WP
ABM	ASIMAR	CGH	DOD	GULF	JMT	MBAX	PB	SALEE	SPC	TEAMG	TPS	XO
ACE	ASK	CHARAN	DOHOME	GYT	KBS	MEGA	PDG	SAMCO	SPCG	TFG	TRITN	XPG
ACG	ASN	CHAYO	EASON	HPT	KCAR	META	PDI	SANKO	SR	TGH	TRT	YUASA
ADB	ATP30	CHG	EE	HTC	KGI	MFC	PICO	SAPPE	SRICHA	TIGER	TRU	ZEN
AEONTS	AUCT	CHOTI	ERW	ICN	KIAT	MGT	PIMO	SAWAD	SSC	TITLE	TSE	ZIGA
AGE	AWC	CHOW	ESTAR	IFS	KOOL	MILL	PJW	SCI	SSF	TKN	TVT	
AH	AYUD	CI	FE	ILM	KTIS	MITSIB	PL	SCP	STANLY	TKS	TWP	
AHC	B	CIG	FLOYD	IMH	KWC	MK	PM	SE	STI	TM	UEC	
AIT	BA	CMC	FN	INET	KWM	MODERN	PPP	SFP	STOWER	TMC	UMI	
ALLA	BAM	COLOR	FORTH	INSURE	L&E	MTI	PRIN	SGF	STPI	TMD	UOBKH	
AMANAHA	BBL	COM7	FSS	IRC	LALIN	MVP	PRINC	SHR	SUC	TMI	UP	
AMARIN	BFIT	CPL	FTE	IRCP	LDC	NETBAY	PSTC	SIAM	SUN	TMT	UPF	
APCO	BGC	CRC	FVC	IT	LHK	NEX	PT	SINGER	SYNEX	TNITY	UPOIC	
APCS	BJC	CRD	GENCO	ITD	LOXLEY	NINE	QLT	SKE	T	TNP	UT	
APURE	BJCHI	CSC	GJS	ITEL	LPH	NTV	RCL	SKR	TAE	TNR	UTP	
AQUA	BROOK	CSP	GL	J	LRH	NWR	RICHY	SKY	TAKUNI	TOG	VL	
ASAP	BTW	CWT	GLAND	JAS	LST	OCC	RML	SMIT	TBSP	TPA	VNT	
ASEFA	BYD	DCC	GLOBAL	JCK	M	OGC	RPC	SMT	TCC	TPAC	VPO	
ASIA	CBG	DCON	GLOCON	JCKH	MACO	OSP	RWI	SNP	TCMC	TPCS	WIJK	



7UP	BGT	CMAN	GTB	KYE	NOVA	PTL	SPG	TTI				
A	BH	CMO	HTECH	LEE	NPK	RBF	SQ	TYCN				
ABICO	BIG	CMR	HUMAN	MATCH	NUSA	RJH	SSP	UKEM				
AJ	BKD	CPT	IHL	MATI	OCEAN	ROJNA	STARK	UMS				
ALL	BLAND	CPW	INOX	M-CHAI	PAF	RP	STC	VCOM				
ALUCON	BM	CRANE	INSET	MCS	PF	RPH	SUPER	VRANDA				
AMC	BR	CSR	IP	MDX	PK	RSP	SVOA	WIN				
APP	BROCK	D	JTS	MJD	PLE	SF	TC	WORK				
ARIN	BSBM	EKH	JUBILE	MORE	PMTA	SFLEX	TCCC	WPH				
AS	BSM	EP	KASET	MUD	POST	SGP	THMUI					
AU	BTNC	ESSO	KCM	NC	PPM	SISB	TINH					
B52	CAZ	FMT	KKC	NDR	PRAKIT	SKN	TOPP					
BC	CCP	GIFT	KUMWEL	NER	PRECHA	SLP	TPCH					
BCH	CGD	GREEN	KUN	NFC	PRIME	SMART	TPIPP					
BEAUTY	CITY	GSC	KWG	NNCL	PROUD	SOLAR	TPLAS					

Score	Range Number of Logo	Description
90 - 100		Excellent
80 - 89		Very Good
70 - 79		Good
60 - 69		Satisfactory
50 - 59		Pass
Below 50	No logo given	N/A

### Corporate Governance Report (CGR)

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 survey of the IOD 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 wealth Securities Company Limited does not confirm nor certify the accuracy of such survey result.

**Anti-Corruption Progress Indicator (as of 24 August 2021)****Certified**

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

**Declared**

7UP	ASIAN	BKD	CRC	EKH	GULF	JR	LDC	MILL	NUSA	RS	SCM	STECH	TTA	YUASA
ABICO	AWC	CPL	DOHOME	ETC	III	KEX	MAJOR	NCL	PIMO	SAK	SIS	SUPER	VCOM	ZIGA
APCO	BEC	CPW	ECF	EVER	INOX	KUMWEL	MATCH	NRF	PR9	SCGP	STAR	TQM	WIN	

**Anti-Corruption Progress Indicator**

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute 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 Thaipat Institute that is 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, AWS does not confirm, verify, or certify the accuracy and completeness of the assessment result.



## Definition of Ratings

### Equity:

<b>BUY</b>	"BUY" The current price is lower than intrinsic value with 10% return expected.
<b>TRADING</b>	"TRADING" The current price is lower than intrinsic value with an expected return of 0% - 10%.
<b>TRADING BUY</b>	"TRADING BUY" There are issues that have a positive effect on the share price in the short-term or it is likely to revise earnings estimate although the current price is higher than intrinsic value.
<b>SELL</b>	"SELL" The current price is higher than intrinsic value.

### Sector:

<b>OVERWEIGHT</b>	"OVERWEIGHT" due to expecting higher returns than the market.
<b>NEUTRAL</b>	"NEUTRAL" due to the expected return that is equal to the market.
<b>UNDERWEIGHT</b>	"UNDERWEIGHT" due to expecting lower returns than the market.

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