

Believes that SET is still volatile.

Investment Ideas:

- **Investment overview** - We expect the SET today to move in a range of 1,550-1,590 points after the outbreak of the COVID-19 virus, Omicron strain. The SET (26-30 Nov) dropped 79.77 points. (-4.8%), we view the SET volatility in the short-term, while in the long-term, the SET shows signs of falling an uptrend, making investments to be more cautious. The risk factors affecting the investment overview come from (1) the epidemic of the Omicron strain of COVID-19. (2) there is a possibility that the effectiveness of vaccines against Omicron is reduced, while the development of new vaccines will still take several months which will affect the overall economy and the commodity market; and (3) the U.S. monetary policy adjustment is more stringent starting with the acceleration of QE reduction faster than planned from the recovery of the overall economy while inflation continued to increase at an accelerated rate. The Fed is expected to signal a faster-than-expected rate hike in the near term. For investment strategy, we weigh only 50% of the portfolio, and we also recommend stocks which benefit from the open-town measures. (Repeal of lockdown measures), including restaurant business in department stores, department store group, gas station group, retail group, hospital group, urban transport group, Out-of-home media group, according to Core Investment in the theme of domestic purchasing power is recovering according to the Bank of Thailand's positive outlook on the overall economy.
- Fed signaled to accelerate QE cuts. - Jerome Powell addressed the Senate Banking Committee. Recently, the Fed may cut the amount on the QE program by more than USD15bn per month. The Fed will be discussed at the monetary policy meeting between 14-15 Dec, looking at the U.S. economy as very strong amid the pressure of inflation rising. So it is time for the Fed to consider ending its bond-buying program several months earlier. Follow up on November's non-farm payrolls on Friday (3 Dec). The Market Consensus expects the number of non-farm payrolls to increase by 581,000 in November, a continuation from October increasing 531,000 positions.
- The situation of the epidemic of the COVID-19 virus Omicron species is still a risk, while the development of a vaccine will take several months so it is investment pressure factor - Fitch Ratings and Moody's Investors Service have their opinions on the situation of the Omicron COVID-19 outbreak will affect to the growth trend of the world economy and cause inflation numbers to increase. The forecast came after the World Health Organization (WHO) warned that the coronavirus Omicron species. There is a very high risk of increasing the number of infected people. Moderna Inc., one of the major makers of the COVID-19 vaccine, expects the vaccine to be available today will be less effective in protecting against the Omicron strain of COVID-19, including the development of a vaccine against the Omicron COVID-19 can take several months. Therefore, it will be able to produce sufficient vaccines against Omicron strain. We view this as a negative sentiment on concerns about the economic slowdown and rising oil demand which is reflected from the profit-taking of risky assets and buy more safe assets which the yield on the U.S. 10-year Treasury bond fell below 1.5% while stock markets around the world, including the price of crude oil dropped.
- Remains negative view on crude oil prices in the short term - WTI crude oil contract for January delivery was down USD3.77 (-5.4%), reflecting the risk of the epidemic situation of the Omicron strain of the COVID-19. We still have a negative view on crude oil prices. In the short term, there are still issues to monitor which are (1) Crude oil reserves report from the U.S. government's Energy Information Administration (EIA) today (1 Dec), with the Market Consensus expecting that the U.S. crude reserves to decline 1.2 million barrels last week, and (2) OPEC+'s oil production policy meeting on 2 Dec, while the Market Consensus expects OPEC+ to suspend its plans to increase production in Jan 2022 to cope with lower demand from the impact of the Omicron strain of COVID-19 and in response to the U.S. measures and allied countries to drain crude oil from reserves.
- The Bank of Thailand believes that the Thai economy in November will gradually recover, while in 2021 there is a chance to expand more than expected - Bank of Thailand (BoT) forecasts the economic outlook in November 2021 still believes that economic activity is likely to gradually recover but still have to monitor the epidemic situation of the COVID-19 Omicron species, supply disruption problems, including high prices of energy and raw materials. The Bank of Thailand is still confident that the epidemic situation of the Omicron strain of COVID-19 will not affect the Thai economy in 2022 but in the short-term cannot control, it will affect the overall economy in 2022. The Bank of Thailand still believes that Thailand's GDP forecast in 2021 will grow above 0.7%. There is still a possibility. However, information about the spread of the Omicron strain of COVID-19 is insufficient and it is expected that the Monetary Policy Committee (MPC) meeting in December (22 December) will consider such issues along with the assessment of economic trends.
- **Technical View** - the stocks suggesting technical, we choose SICT, SYNEX and BEM.

Major Indices	Close	Chg	%Chg
SET	1,568.69	-21.00	-1.32
SET50	935.08	-13.20	-1.39
SET P/E (x)	19.56		
SET P/BV (x)	1.68		
SET Div. Yield (%)	2.23		
Market Cap (Btmn)	18,409,783.82		
Trading Value (Btmn)	159,490.87		

US			
Dow Jones	34,483.72	-652.2	-1.9
S&P 500	4,567.00	-88.3	-1.9
NASDAQ	15,537.69	-245.1	-1.6

Europe			
UK	7,059.45	-50.5	-0.7
Germany	15,100.13	-180.7	-1.2
France	6,721.16	-55.1	-0.8

ASIA			
Japan	27,821.76	-462.2	-1.6
China	3,563.89	+1.2	+0.03
Indonesia	6,533.93	-74.4	-1.1
Philippines	7,200.88	-	-

Commodity Futures			
WTI Crude (\$/barrel)	66.18	-3.77	-5.39
Brent Crude (\$/barrel)	70.22	-3.99	-5.45
Gold (\$/ounce)	1,776.5	-8.7	-0.49

FX Rates			
USD/THB	33.72	-0.03	-0.08

Most Active Value
KBANK, AOT, EA, SCC and BBL

Sector: Top Gainer
ETRON

Sector: Top Loser
ENERG, BANK, ICT, COMM and FOOD

Trading Summary (Btmn)	Buy	Sell	Net
Institution	6,571	9,024	-2,453
Proprietary	11,101	18,302	-7,201
Foreign	82,090	85,626	-3,535
Individuals	59,728	46,538	+13,190

Source: Bisnews, Bloomberg

CORE INVESTMENT

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

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Foreign Markets: (InfoQuest)

- **U.S. stock markets:** The Dow Jones Industrial Average closed at 34,483.72 points, down 652.22 points (-1.86%), the S&P500 closed at 4,567.00 points, down 88.27 points (-1.90%), and the Nasdaq closed at 15,537.69 points, down 245.14 points (-1.55%). The Dow Jones Industrial Average fell which negative response to the U.S. Federal Reserve Chairman Jerome Powell (Fed) signaled to end the quantitative easing (QE) bond purchase program sooner than expected and Moderna executives warned that Current vaccines are less effective at protecting against COVID-19 Omicron species.
- **European stock markets:** The Stoxx Europe 600 index closed at 462.96 points, down 4.28 points (-0.92%). European stock markets fell after Federal Reserve Chairman Jerome Powell warned that inflation in the U.S. may not be temporary and concerns about the effectiveness of existing vaccines in protecting against COVID-19 Omicron species. In November, the Stoxx Europe 600 closed down 2.6%.

Commodities: (InfoQuest)

- **Crude oil prices:** WTI crude for January delivery closed at USD66.18 per barrel, down USD3.77 (-5.4%), and Brent for January delivery closed at USD70.57 per barrel, down USD2.87 (-3.9%). The New York West Texas Intermediate (WTI) crude futures fell after a Moderna executive warned that existing vaccines would be less effective at preventing the spread of COVID-19 Omicron species which the comments made investors worried about the slowdown in the economy and oil demand.
- **Gold price:** COMEX (Commodity Exchange) gold contract for December delivery closed at USD1,776.5 per ounce, down USD8.7 (-0.49%). The New York gold futures fell after the U.S. Federal Reserve Chairman Jerome Powell (Fed) signaled an end to the quantitative easing (QE) bond purchase program earlier than expected.
- **Coal price:** Coal futures (Newcastle) for January delivery closed at USD142.15 per ton, down USD13.85 (-8.88%).
- **Freight:** Baltic Dry Index (BDI) closed at 3,018 points, up 137 points (+4.76%).

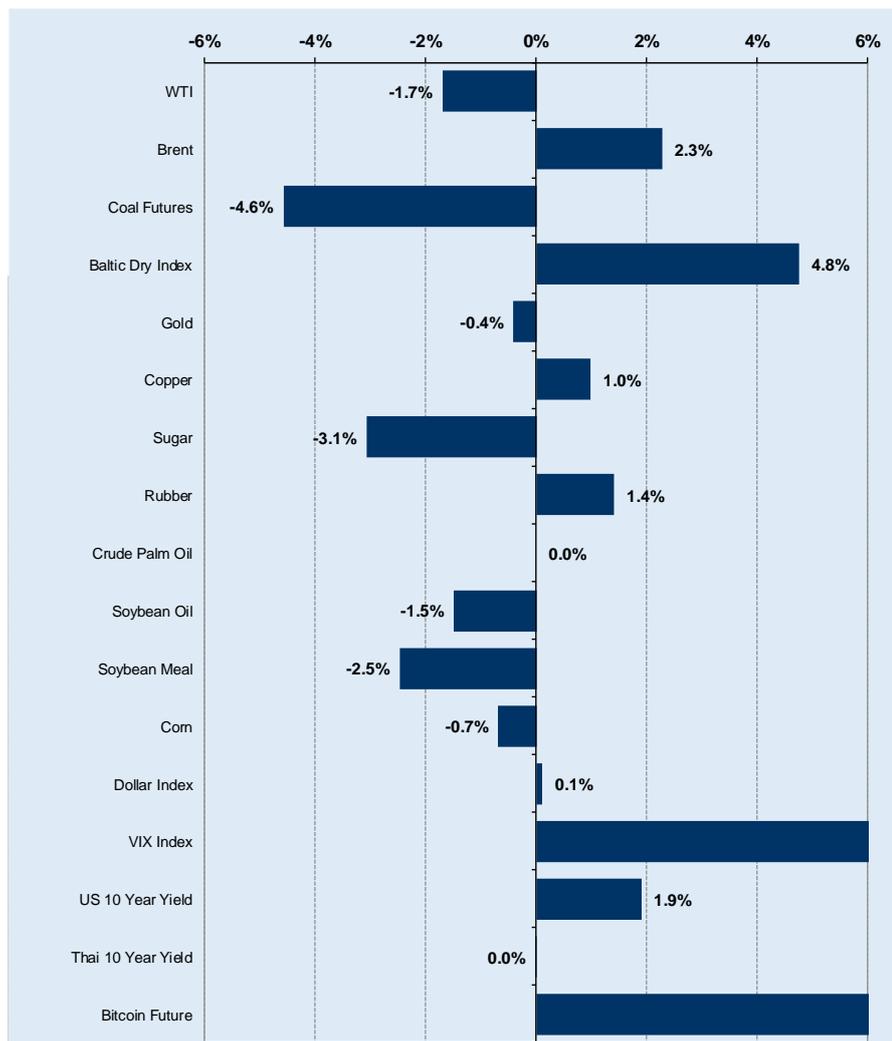
Other News:

- **AH** expects 2022 revenue to grow in line with the automobile industry, which is expected to increase global production by 10% from this year, including launching new products which are pickup truck parts and can be applied to electric pickup cars which aims to generate revenues of about Bt700mn which will start production from 2Q2. As for the results of this year, revenue is expected to grow 15-20% as targeted, while 4Q21 is better than 3Q21. (Thunhoon)
- **AGE** prepares to establish a subsidiary export of agricultural products, ready to spread the wings of Laos which expected to obtain Bty400-500mn in revenue in the first year, keeping an eye on the 4Q21 performance, confident to push revenue to reach Bt13bn, while next year, Bt15bn. While Logistics is expected to obtain Bt2.5bn in revenue, hinting that the subsidiary company has made a profit of Bt300mn per year. (Thunhoon)
- **LOXLEY** aims for 2022, the performance will recover from the year 2021, which is expected to reduce revenue by 15-20% from the original estimate of Bt14bn, affected by COVID-19, while continuing to get new jobs, hoping to support the backlog in hand of Bt9.5bn. (Thunhoon)

Daily Update as of 1 Dec 21

Commodity	Unit	Close	Chg	%Chg	Impact
WTI	\$/bbl	69.95	-1.21	-1.7%	- PTTEP, TOP, BCP
Brent	\$/bbl	73.22	1.63	2.3%	+ PTTEP, TOP, BCP
Coal Futures	\$/ton	152.00	-7.30	-4.6%	- BANPU
Baltic Dry Index	Point	3,018.00	137.00	4.8%	+ PSL, TTA
Gold	\$/ounce	1,784.20	-7.40	-0.4%	
Copper	\$/ton	9,609.00	94.00	1.0%	+ KCE, HANA, SVI, DELTA
Sugar	Cent/lb	0.19	-0.01	-3.1%	- KSL, KTIS, KBS, BRR
Rubber	JPY/kg	179.10	2.50	1.4%	+ STA, TRUBB
Crude Palm Oil	MYR/ton	1,246.00	0.00	0.0%	- UVAN, CPI, VPO, LST
Soybean Oil	Cent/lb	58.21	-0.88	-1.5%	- TVO
Soybean Meal	\$/ton	346.80	-8.80	-2.5%	+ CPF, GFPT/ +TVO
Corn	\$/ton	582.00	-4.00	-0.7%	+ CPF, GFPT
Dollar Index	Point	96.19	0.11	0.1%	- SET
VIX Index	%	27.19	4.23	18.4%	- SET
US 10 Year Yield	%	1.45	0.03	1.9%	+ SET
Thai 10 Year Yield	%	1.90	-0.00	0.0%	- SET
Bitcoin Future	Coin/\$	58,470.00	4,040.00	7.4%	

Source: Infoquest, AWS



Source: Infoquest, AWS

Date	Regions	Economic Indicators
29 Nov 21	US	Pending Home Sales (Oct)
30 Nov 21	CH	Non-Manufacturing PMI (Nov)
30 Nov 21	EU	Consumer Price Index (Nov)
1 Dec 21	US	ADP Employment Change (Nov)
1 Dec 21	US	ISM Manufacturing PMI (Nov)
1 Dec 21	US	Crude Oil Inventories
2 Dec 21	US	Initial Jobless Claims
3 Dec 21	US	Unemployment Rate (Nov)
3 Dec 21	EU	Retail Sales (Oct)
3 Dec 21	US	Nonfarm Payrolls (Nov)
3 Dec 21	US	ISM Services PMI (Nov)

Dec-21

Mon	Tue	Wed	Thu	Fri
		1	2	3
			XD M-II @ 0.15 (23/12/21) MNIT2 @ 0.03 (22/12/21) M-STOR @ 0.09 (22/12/21) SSC @ 0.34 (25/2/22)	XD CTARAF @ 0.0815 (21/12/21) KPNPF @ 0.0769 (21/12/21) MIT @ 0.375 (23/12/21) MJLF @ 0.231 (21/12/21)
6	7	8	9	10
HOLIDAY	XD BIZ @ 0.25 (21/12/21) LHPF @ 0.05 (24/12/21) UV @ 0.016 (4/2/22)		XD GVREIT @ 0.1765 (24/12/21) OISHI @ 0.50 (25/2/22)	HOLIDAY
13	14	15	16	17
20	21	22	23	24
27	28	29	30	31
				HOLIDAY

*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:

- BUY** "BUY" The current price is lower than intrinsic value with 10% return expected.
- TRADING** "TRADING" The current price is lower than intrinsic value with an expected return of 0% - 10%.
- TRADING BUY** "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.
- SELL** "SELL" The current price is higher than intrinsic value.

Sector:

- OVERWEIGHT** "OVERWEIGHT" due to expecting higher returns than the market.
- NEUTRAL** "NEUTRAL" due to the expected return that is equal to the market.
- UNDERWEIGHT** "UNDERWEIGHT" due to expecting lower returns than the market.

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Thongchai Pungcharoenkul	Assistant Analyst	Property Development, ICT		
Jirayut Jintanasarn	Assistant Analyst	Small cap, MAI		
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