

Expect SET to move in sideways of narrow range.

Investment Ideas:

- Investment Overview - We expect the SET today to move in a range of 1615-1640 points, we expect the SET to continue moving in a narrow range sideways. Investment remains cautious which pressure from the stock market will adjust the calculation criteria for SET50 and SET100 by using Cash Balance into consideration, so it is a negative factor for small-medium stocks. investment strategy, We maintain our portfolio weight of only 50%, focusing on stocks that benefit directly from government measures (open the country and ease the lockdown). We choose CBG, CPALL, BJC, AMATA, WHA, AOT, BAFS, AAV, BEM and ERW. While powerplant stocks decreased yesterday (8 Nov) reflecting the increased risk from rising fuel costs while the Ft hike is still limited, it affects the short-term sentiment, but we maintain our long-term optimism. The outlook on crude oil prices remains volatile, recommending only speculating on shares in the Oil Play group only.**
- Powerplant stocks decline is a cumulative rhythm for a long-term investment, we choose GPSC, GULF and BPP as the top picks - Shares in the power producers sector remain attractive due to valuation after yesterday's (8 Nov) share price drop 1%-3%, especially GPSC, GULF, BGRIM and RATCH on the risk of rising fuel costs pressure on the stock price in the short term after the household and industrial sectors urge the government to freeze the Ft for a while, we estimate that increase in fuel costs in conditions where the Ft adjustment is limited. This will cause the profitability of the power generation business to decrease, especially the outlook for 4Q21 which is expected to be weak earnings from seasonal factors (seasonally reduced electricity demand) and increased fuel costs / investment recommendation, we view this as a short-term negative sentiment while the share price declined reflect the increased risk causing shares in the electricity supplier group to return to interest in the aspect of Valuation. We recommend long-term investment, choosing GPSC, GULF and BPP as the top picks.**
- Short-term oil price recovery, recommend trading, still choose PTTEP - We still believe that crude oil prices are likely to fluctuate. The short term is supported by (1) the Saudi government announced an official increase in the selling price of Arab Light Crude (OSP) crude oil for the Asian market to USD2.70 per barrel in December, up USD1.40 from November; (2) Seasonal Demand and (3) Positive sentiment from the U.S. back to open the country officially and the U.S. House of Representatives has passed a USD1.0tn investment in infrastructure bill. President Joe Biden is expected to sign it into law within this week. However, the gradual increase in OPEC+ production, which will increase production by 400,000 barrels per day in November and December, will narrow the surplus demand, including the possibility of Iran returning to produce more oil If negotiations for the 2015 nuclear deal on 29 Nov can negotiate the lifting of sanctions on Iran, it will allow Iran to return to export no less than 1 million barrels per day of crude oil and plans to increase production of non-OPEC groups in 2022 are expected to be in the range of 1-3 million barrels per day, including the attitude of the U.S. which recently, it may announce the release of the Strategic Stockpile (SPR) to limit the rise in crude oil prices. We are back to recommending investing in oil play stocks again from an interesting valuation by choosing PTTEP as a top pick, including TOP SPRC and PTTGC in a speculative.**
- Today's research report - Key Takeaways: SRICHA.**
- Key Takeaways: SRICHA (n.a.; Fundamental target price range of Bt18.50-20.00) expects to gradually recognize work continually, supporting 2022 - Expect 3Q21 earnings to grow YoY from increased backlog volume, but there is a chance of a slowdown QoQ from construction work nearing delivery, while 4Q21 is expected to be the lowest point of the year after the delivery of 2 work completed. The revenue target for 2022 is at Bt2.5bn from the current backlog and new jobs coming in from 4Q21. Currently, the financial position is strong and has a low risk of economic volatility, as well as limited impact from rising steel prices from the purchase of steel as soon as the contract starts and adjusting prices to recognize costs for new construction contracts. Initially, the target price is estimated at Bt18.50-20.00.**
- Technical View - We expect the SET Index today to move within the range of 1,615-1,640 points. Recommended stocks are LEO, PLANB and SAK.**

| Major Indices | Close | Chg | %Chg |
|----------------------|---------------|-------|-------|
| SET | 1,626.13 | -0.09 | -0.01 |
| SET50 | 980.22 | +0.19 | +0.02 |
| SET P/E (x) | 20.87 | | |
| SET P/BV (x) | 1.77 | | |
| SET Div. Yield (%) | 2.17 | | |
| Market Cap (Btmn) | 19,064,202.81 | | |
| Trading Value (Btmn) | 86,639.98 | | |

| US | | | |
|-----------|-----------|--------|------|
| Dow Jones | 36,432.22 | +104.3 | +0.3 |
| S&P 500 | 4,701.70 | +4.2 | +0.1 |
| NASDAQ | 15,982.40 | +10.8 | +0.1 |

| Europe | | | |
|---------|-----------|------|------|
| UK | 7,300.40 | -3.6 | -0.1 |
| Germany | 16,046.52 | -7.8 | -0.1 |
| France | 7,047.48 | +6.7 | +0.1 |

| ASIA | | | |
|-------------|-----------|--------|------|
| Japan | 29,507.05 | -104.5 | -0.4 |
| China | 3,498.63 | +7.1 | +0.2 |
| Indonesia | 6,632.30 | +50.5 | +0.8 |
| Philippines | 7,396.22 | - | - |

| Commodity Futures | | | |
|-------------------------|-------|-------|-------|
| WTI Crude (\$/barrel) | 82.31 | +0.93 | +1.14 |
| Brent Crude (\$/barrel) | 83.68 | +0.93 | +1.12 |
| Gold (\$/ounce) | 1,828 | +11.2 | +0.62 |

| FX Rates | | | |
|----------|-------|-------|-------|
| USD/THB | 33.09 | -0.24 | -0.71 |

| Most Active Value |
|------------------------------------|
| KBANK, GUNKUL, AOT, DELTA and GPSC |

| Sector: Top Gainer |
|----------------------------------|
| TRANS, PROP, PETRO, ICT and BANK |

| Sector: Top Loser |
|-------------------------------------|
| ETRON, PERSON, INSUR, FOOD and AGRI |

| Trading Summary (Btmn) | Buy | Sell | Net |
|------------------------|--------|--------|--------|
| Institution | 5,574 | 5,765 | -191 |
| Proprietary | 9,397 | 9,762 | -365 |
| Foreign | 38,650 | 35,885 | +2,765 |
| Individuals | 33,020 | 35,228 | -2,208 |

Source: Bisnews, Bloomberg

CORE INVESTMENT

- Re-Opening (Trading within 1 month) – AMATA WHA CBG CPALL BJC AOT BAFS AAV BEM and ERW
- Power of purchasing in country recovery (Trading within 1-2 months) - KBANK, BBL, ADVANC, CPF, CPALL, MAKRO, BJC, CRC and HMPRO.
- Earnings Play (Trading within 1-2 months) - SPALI, FSMART, PACO, FORTH and APURE.
- Dividend Play (Trading more than 6 months) - KKP, TCAP, TASCO, 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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Foreign Markets: (InfoQuest)

- **U.S. stock markets:** The Dow Jones Industrial Average closed at 36,432.22 points, up 104.27 points (+0.29%), the S&P500 closed at 4,701.70 points, up 4.17 points (+0.09%), and the Nasdaq closed at 15,982.36 points, up 10.77 points (+0.07%). The Dow Jones Industrial Average rose, responding to the U.S. Congress approved a USD1tn infrastructure investment bill. This is a measure that will help stimulate the U.S. economy to be stronger. The project will include budget expenditures for the construction of roads, bridges, railways, fundamentals for electric vehicles, high speed internet and many other projects. This will help boost the economy and jobs in the U.S.
- **European stock markets:** The Stoxx Europe 600 index closed at 483.61 points, up 0.17 point (+0.04%). European stock markets rose to new high, driven by rising commodities which fundamental resources and energy stocks led the market higher. Meanwhile, oil prices and base metal prices rose due to an increasing demand trend after the U.S. approved the infrastructure spending law.

Commodities: (InfoQuest)

- **Crude oil prices:** WTI crude for December delivery closed at USD81.93 per barrel, up 66 cents (+0.8%), and Brent crude for January delivery closed at USD83.43 per barrel, up 69 cents (+0.8%). West Texas (WTI) New York futures rose. The positive factor from the U.S. Congress passed the investment in infrastructure bill. This is expected to stimulate the economy and domestic oil demand.
- **Gold price:** COMEX (Commodity Exchange) gold contract for December delivery closed at USD1,828 per ounce, up USD11.2 (+0.62%). New York gold futures rose. This was supported by the depreciation of the U.S. dollar and as a number of central banks, including the Federal Reserve (Fed), have signaled that they will not accelerate interest rate hikes.
- **Coal price:** Coal futures (Newcastle) for December delivery closed at USD164 per ton, up USD10.4 (+6.77%).
- **Freight:** Baltic Dry Index (BDI) closed at 2,718 points, up 3 points (+0.11%).

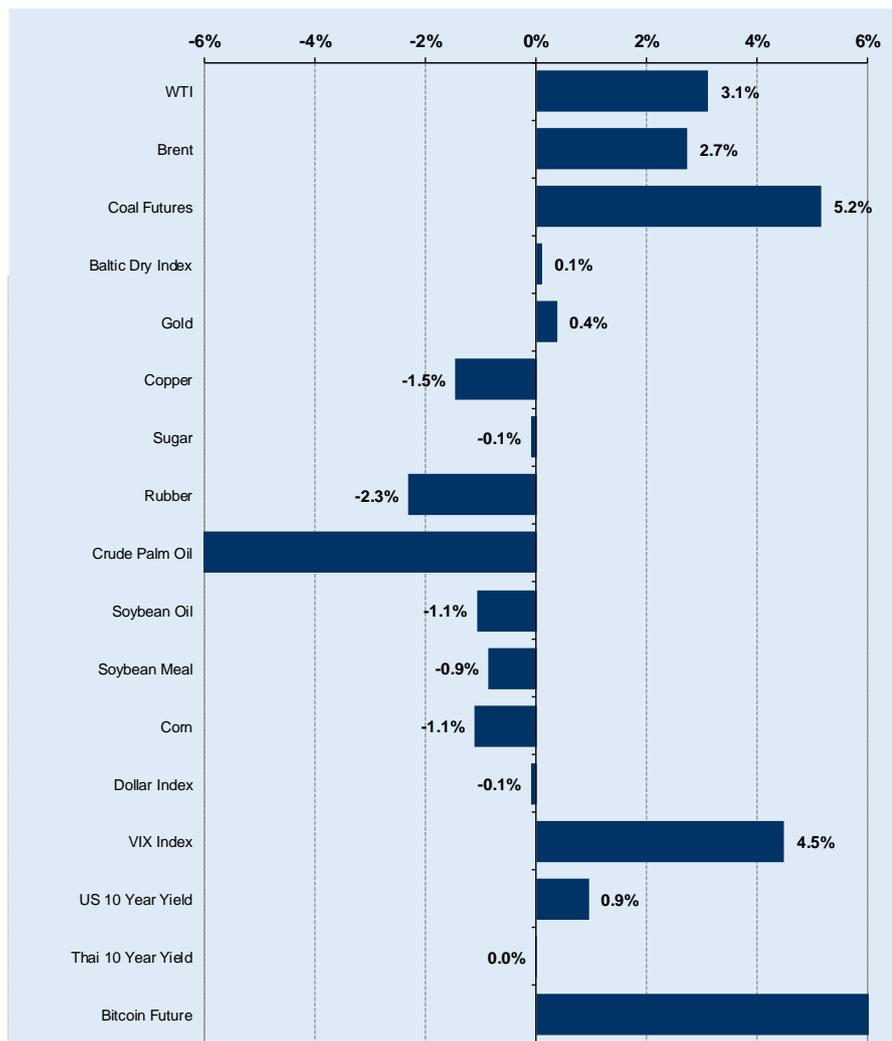
Other News:

- **SABUY** show a net profit 3Q21 at Bt56.1mn, a 148.7% increase, recognize the revenue sharing and profits Chipsmile-TBSP, supporting 9 months of this year, profits growing 94.7%, reaching Bt136.8mn, ready to announce 6 investment deals business totaling Bt1.58bn. (Kaohoon)
- **SMT** unveils its 2022 plan with a revenue target of Bt3.3bn, an increase of 27% from 2021 which expected to drop 5-7% from the full year target of Bt2,593mn due to strong impact from COVID-19 in the 3Q21, but confident in 4Q21 to recover the highest revenue of the year, also ready to accelerate the closing of at least 2 large customers, confident that they will receive more sales of Bt1,000-2,000mn. (Kaohoon)
- **HENG** shows results in 3Q21 with a 167% increase in net profit after expanding branches to create opportunities for local customers to access funding which supporting outstanding car registration loan portfolio, pushing more yields total loan portfolio reaches Bt8.7bn, and aims to control debt NPLs at the end of the year at 3.5%. (Kaohoon)

Daily Update as of 9 Nov 21

| Commodity | Unit | Close | Chg | %Chg | Impact |
|--------------------|----------|-----------|----------|-------|-------------------------|
| WTI | \$/bbl | 81.27 | 2.46 | 3.1% | + PTTEP, TOP, BCP |
| Brent | \$/bbl | 82.74 | 2.20 | 2.7% | + PTTEP, TOP, BCP |
| Coal Futures | \$/ton | 163.00 | 8.00 | 5.2% | + BANPU |
| Baltic Dry Index | Point | 2,718.00 | 3.00 | 0.1% | + PSL, TTA |
| Gold | \$/ounce | 1,823.60 | 6.90 | 0.4% | |
| Copper | \$/ton | 9,425.00 | -140.00 | -1.5% | - KCE, HANA, SVI, DELTA |
| Sugar | Cent/lb | 0.20 | -0.00 | -0.1% | - KSL, KTIS, KBS, BRR |
| Rubber | JPY/kg | 168.80 | -4.00 | -2.3% | - STA, TRUBB |
| Crude Palm Oil | MYR/ton | 1,228.50 | -83.00 | -6.3% | - UVAN, CPI, VPO, LST |
| Soybean Oil | Cent/lb | 58.84 | -0.64 | -1.1% | - TVO |
| Soybean Meal | \$/ton | 332.50 | -2.90 | -0.9% | + CPF, GFPT/ +TVO |
| Corn | \$/ton | 552.75 | -6.25 | -1.1% | + CPF, GFPT |
| Dollar Index | Point | 94.24 | -0.09 | -0.1% | + SET |
| VIX Index | % | 17.22 | 0.74 | 4.5% | - SET |
| US 10 Year Yield | % | 1.49 | 0.01 | 0.9% | + SET |
| Thai 10 Year Yield | % | 1.91 | -0.00 | 0.0% | - SET |
| Bitcoin Future | Coin/\$ | 66,700.00 | 5,320.00 | 8.7% | |

Source: Infoquest, AWS



Source: Infoquest, AWS

| Date | Regions | Economic Indicators |
|-----------|---------|--|
| 9 Nov 21 | US | Producer Price Index (Oct) |
| 10 Nov 21 | US | Initial Jobless Claims |
| 10 Nov 21 | US | Crude Oil Inventories |
| 10 Nov 21 | CH | Consumer Price Index (Oct) |
| 10 Nov 21 | US | Consumer Price Index excl. Food & Energy (Oct) |
| 11 Nov 21 | CH | Industrial Production (Oct) |
| 12 Nov 21 | US | JOLTS Job Openings (Sep) |
| 12 Nov 21 | US | Michigan Consumer Sentiment Index (Nov) |

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 QHPF @ 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) |
| 22 | 23 | 24 | 25 | 26 |
| | | | | XD TNH @ 0.50 (15/12/21) |
| 29 | 30 | | | |
| | | | | |

*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 | CENTEL | 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 |
| AMANA | BJCHI | COM7 | ERW | GUNKUL | KASET | MALEE | NNCL | PL | PYLON | SE-LIC | 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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