

## Negative sentiment pressuring SET.

### Investment Ideas:

- **Investment overview - We expect the SET today to move in the range of 1,640-1,660 points. We expect the SET to continue moving in the sideway to sideway down range as the risk factors have started to return to weighting 3 factors: (1) outlook of the Fed is expected to accelerate QE and raise interest rates after pressure from accelerating inflation, (2) a new round of trade war after the U.S. sanctions on 12 Chinese companies, and (3) the discovery of a new strain of COVID-19 (B.1.1529) in the South Africa: Scientists in South Africa view it as a serious concern, as many as 32 Spike Protein mutations may impair the effectiveness of vaccines. We still maintain the same investment strategy. We also weigh the stocks in the portfolio 50%. We recommend investing in core investment stocks, especially stocks that benefit from recovering domestic purchasing power, including stocks in the re-opening group that we recommend continuously and Selective stocks with unique positive factors in a speculative manner such as BLA, PTG, SPRC, TOP, WHA and AMATA.**
- The New York Stock Exchange was closed yesterday (25 Nov) for Thanksgiving Day and will be open for trading for only half a day today (26 Nov).
- A new round of trade war, we see it as a factor that pressures the global economic recovery - Ministry of Commerce of China reports that China strongly opposes the U.S. sanctions on 12 Chinese companies and prepares for trade countermeasures. The Ministry of Commerce of China looked at the boycott this time which has no rules, lacks the basis of truth and is not transparent. It also does not meet the consensus between the leaders of the two countries. It does not benefit both countries and it will be a factor that affects supply chains around the world and affects the recovery of the world economy.
- Fed board commented should accelerate the QE cut and raise interest rates, seen as a factor depressing stock markets in the region, including the SET - the meeting minutes signal clear Fed ready to cut QE to open interest rate hikes: The Federal Reserve (Fed) released the minutes of its latest meeting (latest FOMC meeting, 2-3 Nov), the (FOMC) should prepare to accelerate the reduction in the amount of the bond purchase program under the quantitative easing (QE) measures faster from the current plan to reduce the QE limit by USD15bn per month (potentially increasing to USD20bn per month or higher) and raising the Federal Funds Rate target faster than current forecasts, if inflation remains above the FOMC's target, this will put pressure on regional markets, including the SET. However, we are optimistic for banking and insurance stocks, choosing KBANK, TTB and BLA.
- Today's research report - Company Update: BCH.
- Company Update: BCH (Buy, TP Bt29.00) Expects 4Q21 earnings to weaken QoQ but grow YoY - Revenue that related to COVID-19 drop, but continuing recovery of the number of common patients and alternative vaccines to help, also positive factors supporting 2022 are (1) the return to the service of normal and foreign patients, (2) the increase in the number of insured quotas, and (3) Laboratory, the importation of drugs and medical devices and distribution of vitamin water. We revised 2021 net profit up 31%, reflecting the performance which was better than expected. We remain optimistic, despite a decline in earnings in 2022, partly due to an above-normal base in 2021. However, our 2022 net profit forecast is still higher than it was before the COVID-19 situation. Still recommend "Buy" with a target price of Bt29.00.
- Technical View - Recommended stocks are TTCL, SAPPE and SECURE.

Major Indices	Close	Chg	%Chg
SET	1,648.46	-1.36	-0.08
SET50	987.60	-1.59	-0.16
SET P/E (x)	20.56		
SET P/BV (x)	1.77		
SET Div. Yield (%)	2.13		
Market Cap (Btmn)	19,349,490.42		
Trading Value (Btmn)	73,548.06		

US			
Dow Jones	35,804.38	-	-
S&P 500	4,701.46	-	-
NASDAQ	15,845.23	-	-

Europe			
UK	7,310.37	+24.1	+0.3
Germany	15,917.98	+39.6	+0.3
France	7,075.87	+33.6	+0.5

ASIA			
Japan	29,499.28	+196.6	+0.7
China	3,584.18	-8.5	-0.2
Indonesia	6,699.35	+16.1	+0.2
Philippines	7,369.27	-	-

Commodity Futures			
WTI Crude (\$/barrel)	-	-	-
Brent Crude (\$/barrel)	-	-	-
Gold (\$/ounce)	-	-	-

FX Rates			
USD/THB	33.33	+0.04	+0.12

Most Active Value			
KBANK, SCB, CPALL, SVOA and BANPU			

Sector: Top Gainer			
BANK, ETRON, MEDIA, TRANS and IMM			

Sector: Top Loser			
COMM, ENER, ICT, FOOD and PROP			

Trading Summary (Btmn)	Buy	Sell	Net
Institution	4,847	6,006	-1,159
Proprietary	6,838	6,458	+380
Foreign	28,877	28,538	+338
Individuals	32,986	32,545	+441

Source: Bisnews, Bloomberg

### CORE INVESTMENT

1. Government continues to enhance EEC project (Trading within 1-2 months) - WHA and AMATA.
2. 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.
3. Earnings Play 4Q21 (Trading within 1-2 months) - SC, ADVANC, OSP, HANA, KCE, TTB, SPALI, FSMART, PACO, FORTH and APURE.
4. Dividend Play (Trading more than 6 months) - KKP, TCAP, TASC, PSH, TISCO, SPCG, SC, WHAUP, CTW, ORI, RATCH, TVO, TTW and SPALI.
5. Long term accumulative stocks (DCA) (Long-term trading over 1 year) - AOT, BEM, ADVANC, WHA, LH, CPALL, CPF, BDMS, HMPRO, KBANK and KKP..

### Thailand Research Department

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**Foreign Markets: (InfoQuest)**

- **U.S. stock markets:** Closed due to Thanksgiving day.
- **European stock markets:** Closed due to Thanksgiving day.

**Commodities: (InfoQuest)**

- **Crude oil prices:** Closed due to Thanksgiving day.
- **Gold price:** Closed due to Thanksgiving day.
- **Coal price:** Coal futures (Newcastle) for December delivery closed at USD184.50 per ton, up USD1.0 (+0.54%).
- **Freight:** Baltic Dry Index (BDI) closed at 2,678 points, up 24 points (+0.94%).

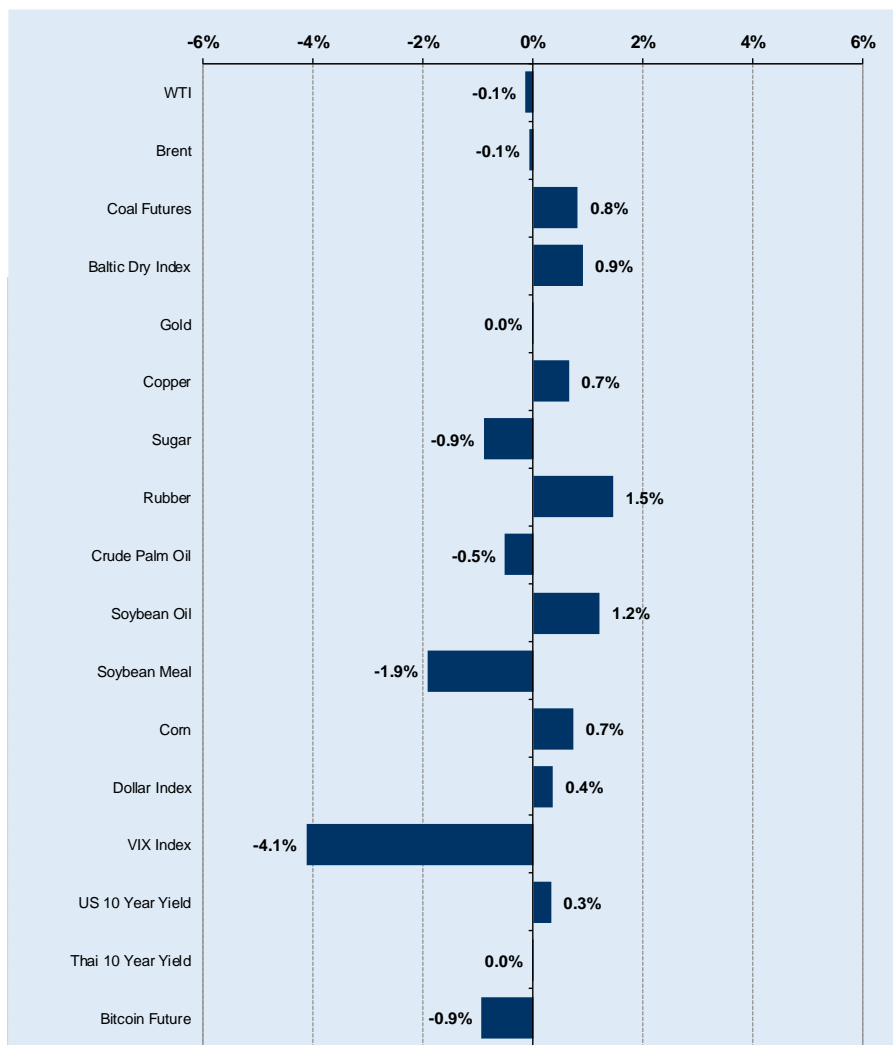
**Other News:**

- **III** obtained that the last curve of demand, including the air freight and sea freight cost are still high which will support long-term works, also there is additional transport via Laos-China rail to start this December. As well as, next year to grow from organic 30%, including more business acquisitions which nearly to sign 1-2 new alliances in January 2022. (Thunhoon)
- **THG** goes full on the hemp business which targets revenue growth of 10-15% per year, aiming to increase the proportion of revenue to 10% within 3 years after the start of production of downstream products. Currently in the process of applying for permission from the FDA. As for the results of 2021, the revenue target is set to reach Bt10bn which supporting from COVID-19 testing and vaccination support. (Thunhoon)
- **CV** continues to expand its production capacity to 180 megawatts by 2025 from the current 33.56 megawatts to invest in community power plants - power plants in Japan - small power plants (ESCO Utility). In the biomass pellet production business, the firm expected to acquisitions to push the production capacity to 940,000 tons per year by 2025. (Thunhoon)

Daily Update as of 26 Nov 21

Commodity	Unit	Close	Chg	%Chg	Impact
WTI	\$/bbl	78.39	-0.11	-0.1%	- PTTEP, TOP, BCP
Brent	\$/bbl	82.25	-0.06	-0.1%	- PTTEP, TOP, BCP
Coal Futures	\$/ton	185.00	1.50	0.8%	+ BANPU
Baltic Dry Index	Point	2,678.00	24.00	0.9%	+ PSL, TTA
Gold	\$/ounce	1,788.30	-0.40	0.0%	
Copper	\$/ton	9,785.00	64.00	0.7%	+ KCE, HANA, SVI, DELTA
Sugar	Cent/lb	0.20	-0.00	-0.9%	- KSL, KTIS, KBS, BRR
Rubber	JPY/kg	180.80	2.60	1.5%	+ STA, TRUBB
Crude Palm Oil	MYR/ton	1,262.25	-6.50	-0.5%	- UVAN, CPI, VPO, LST
Soybean Oil	Cent/lb	60.14	0.72	1.2%	+ TVO
Soybean Meal	\$/ton	362.50	-7.10	-1.9%	+ CPF, GFPT/ +TVO
Corn	\$/ton	581.00	4.25	0.7%	- CPF, GFPT
Dollar Index	Point	96.84	0.35	0.4%	- SET
VIX Index	%	18.58	-0.80	-4.1%	+ SET
US 10 Year Yield	%	1.64	0.01	0.3%	+ SET
Thai 10 Year Yield	%	1.99	-0.00	0.0%	- SET
Bitcoin Future	Coin/\$	57,815.00	-545.00	-0.9%	

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	SEAOIL	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.

## Research Department

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