MARKET TALK Investment Strategy



Better next week

SET Index is expected to drop slightly this week. Fundamentals are expected to improve next week. The new cabinet should be finalized and ready for royal disbursement, and then the new government should start working in the third week of September 2024 and then push forward digital wallet handout phase 1. After that, SET Index should rally and surpass 1,370 pts. Thailand's international trade figures were better than expected. Bloomberg survey shows that Thailand has lower recession risk, down from 18% to 13%.

SET Index is expected around 1,350-1,365 pts. SET correction should end soon and then rebound thanks to progress on government formation and economic stimulus measures. Top picks today are BH, INTUCH, and OSP.

STOCKS DELETED FROM MSCI GLOBAL STANDARD IN 2024

| Stock | Delete Date | | urn (-2W or ore Effective) | Ret (Eff | urn ective Da | te) Ret | turn (+1M) |
|-------|-------------|-----|-------------------------------|-------------|------------------|---------|------------|
| BJC | 29-Feb-24 | | 4.7% | | -6.0% | | 0.8% |
| 039 | 29-Feb-24 | | 0.5% | | -1.5% | | 0.0% |
| BANPU | 29-Feb-24 | . [| -2.6% | | -1.8% | | -0.9% |
| BTS | 31-May-24 | . [| -1.7% | | -18.0% | | 9.7% |
| MTC | 31-May-24 | [| -3.2% | | -1.1% | | 3.3% |
| LН | 31-May-24 | | -4.3% | | -2.2% | | -2.6% |
| AWC | 30-Aug-24 | | 9.4% | | ? | | ? |
| EA | 30-Aug-24 | | 57.3% | | ? | | ? |
| GPSC | 30-Aug-24 | | 0.0% | | ? | | ? |
| IVL | 30-Aug-24 | | 8.4% | | ? | | ? |

Source: MSCI, ASPS Research

August 30, 2024

SUPPORT & RESISTANCE **SUPPORT** 1,347-1,350

RESISTANCE 1,365-1,367

TOP PICKS

BH FV@B 304.00 INTUCH FV@B 95.00 **OSP** FV@B 33.00

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Investment Strategy

Recession fear subsides in US, TIP

U.S. 2Q24 GDP growth (second estimate) was 3%qoq, better than the first estimate of 2.8%qoq, driven by consumption and private investment. Initial jobless claims decreased 2,000 to 231,000 (lower than 232,000 expected), relieving U.S. recession concern.

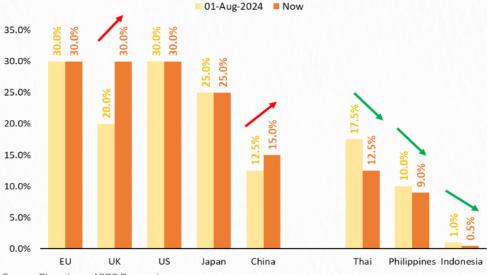
U.S. ECONOMIC FIGURES

| Time | Cur. | Imp. | Event | Actual | Forecast | Previous |
|-------|-------|------|---------------------------|--------|----------|----------|
| | | | Thursday, August 29, 2024 | | | |
| 19:30 | ■ USD | *** | GDP (QoQ) (Q2) P | 3.0% | 2.8% | 1.4% |
| 19:30 | ■ USD | *** | Initial Jobless Claims | 231K | 232K | 233K |

Source: Investing, ASPS Research

Bloomberg sees 30% probability of U.S. recession in the next one year (unchanged from early-Aug). Bloomberg sees lower chance of recession in TIP economies, the Philippines (9%), Indonesia (0.5%), and Thailand (13%, down from 18%). Recession concern subsides, so stock markets should rebound from now on.

RECESSION RISK IN NEXT ONE YEAR BY COUNTRY



Source: Bloomberg, ASPS Research

Brent and WTI crude oil prices rose 1.6% and 1.9% yesterday due to a decline in global oil supply. Yesterday, Libya (0.7 million bpd) cut oil production by more than a half and halted export at many ports. Also, Iraq plans to reduce oil production from 4.25 million bpd to 3.85–3.9 million bpd in September. Oil price is expected to stay high longer, so SET Index should be less volatile today. We recommend accumulating refinery stocks such as PTT, PTTEP, TOP, SPRC, BCP, and SUSCO.



Investment Strategy

U.S. recession concern subsides while crude oil prices rise further, so SET Index is now bullish (less volatile than global markets). SET Index today is expected around 1,350-1,365 pts.

Tourism, consumption are main drivers

Thailand's 2024 GDP growth is targeted at 2.6-3.0%, growing stronger in 2H24. Main economic driver is tourism. From January 1 to August 25 (YTD), Thailand reported 23.1 million foreign arrivals and tourism revenue of B1.08tr. For the remaining four months of 2024 (Sep-Dec), the government is expected to attract tourists further, which will boost the number of tourists and tourism revenue in 2024 to the targets of 36.7 million and B2.3tr.

THAILAND'S ECONOMIC OUTLOOK IN JUL 2024

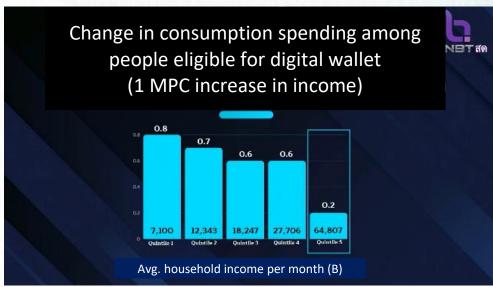
| | nthly Econom | • | July 2024 | _ann |
|-------------------------------|--|--|--|------|
| ourism secto nonitored clo | r and strong export gro sely. Import of capital § | been supported by cor wth. However, private goods grew strong. Yet, creased from the same | investment should be commercial cars, pa | e |
| Private Consumption | VAT at constant price | Sales of passenger cars | Consumer Confidence Index (CCI) | |
| Increase | +11.4 | +5.0 | 57.7 | |
| Private Investment | Capital goods imports | Sales of commercial cars | Sales of Cement | |
| Increase | +13.8 (96YOY) | -12.0 | +7.1 | |
| Production | Manufacturing Production Index (MPI) | Agricultural Production Index (API) | Number of foreign tourists | |
| Increase | 89.3 | -1.4 | +24.6 | |
| Export Import | Export values | Import values | Trade balance | |
| Increase | +15.2 | +13.1 (S term %YOY) | -1.4 (พันธ์านทอธอาร์สหรัฐา) | |
| Stability | Headline inflation | Core inflation | International reserves | 0:1 |
| Strong | +0.83 | +0.52 | 230.6 (พันล้านคอดการ์สหรัฐา) | |
| Government measures | | ement of FY2024 budget | | |

Investment Strategy

Consumption will be a main economic driver in late-3Q24 and 4Q24. Acting Deputy Finance Minister said B10,000 digital wallet will be handed out to 14-15 million vulnerable and disabled people in September 2024, or a total budget of B1450bn (B122bn from 2024 extra fiscal budget and B22bn from central budget).

If vulnerable people earn more, spending should increase significantly. Statistically, if households with average income of B7,100/month (Quintile 1) earn additional B10,000, their consumption spending increases B8,000, equal to marginal propensity to consume (MPC) of 0.8.

CHANGE IN CONSUMPTION SPENDING AFTER DIGITAL WALLET



Source: NBT

Thailand's economy is expected to grow further in 2H24, mainly driven by tourism and consumption. If the government pushes forward economic stimulus policies, Thailand's economy should grow as targeted.

Short-term fluctuation due to MSCI rebalancing

Today (Aug 30), SET Index may be highly volatile due to MSCI rebalancing, mainly among global passive funds. During two MSCI rebalancing earlier this year, SET Index fell 0.43% and 0.82% (especially near the closing hour) while one-day trading value was unusually high above B70bn/day.



Investment Strategy

TRADING VALUE AFTER MSCI REBALANCING

| Date | Chg. | %Chg. | Trading Value |
|----------|-------------------------|-------|-------------------|
| 29/02/20 | 24 -11.38 | -0.82 | 73,556,288,389.00 |
| 31/05/20 |)24 -5 <mark>.86</mark> | -0.43 | 74,843,961,430.00 |
| 30/08/20 |)24 ? | ? | ? |

Source: SET, ASPS Research

Stocks deleted from MSCI lists tended to fall from the announcement date to the effective date but then gradually rebound. After the latest MSCI rebalancing (Aug 13 - present), SET Index rose 4.65% thanks to fund inflow from active funds, while stocks deleted from MSCI Global Standard outperformed the SET, e.g. EA (+57%), AWC (+9%), IVL (+8%).

STOCKS DELETED FROM MSCI GLOBAL STANDARD IN 2024

| Stock | Delete Date | Return (-2W or Before Effective) | urn ective Da | Ret | turn (+1M) |
|-------|-------------|-------------------------------------|----------------------|-----|------------|
| BJC | 29-Feb-24 | 4.7% | -6.0% | | 0.8% |
| 092 | 29-Feb-24 | 0.5% | -1.5% | | 0.0% |
| BANPU | 29-Feb-24 | -2.6% | -1.8% | | -0.9% |
| BTS | 31-May-24 | -1.7% | -18.0% | | 9.7% |
| MTC | 31-May-24 | -3.2% | -1.1% | | 3.3% |
| LH | 31-May-24 | -4.3% | -2.2% | | -2.6% |
| AWC | 30-Aug-24 | 9.4% | ? | | ? |
| EA | 30-Aug-24 | 57.3% | ? | | ? |
| GPSC | 30-Aug-24 | 0.0% | ? | | ? |
| IVL | 30-Aug-24 | 8.4% | ? | | ? |

Source: MSCI, ASPS Research

SET Index today may drop and fluctuate in the short term due to MSCI rebalancing, but then it may rebound with fund inflow. MSCI may upgrade Thai stocks next time.



STOCK CALENDAR



| | | August 2024 | | |
|--|---|--|---|--|
| Monday 26 | | Wednesday 28 | | |
| Monday 26 Last trading day SABUY-W2 XD AIMICG @B0.0900 AIMICT @B0.1433 AMATA @B0.25 AYUD @B0.90 BGRIM @B0.18 BBRRGIF @B0.13058 CPNREIT @B0.0399 GPI @B0.10 K @B0.03 KCAR @B0.08 KCE @B0.05 M @B0.50 M @B0.50 MOONG @B0.06 NAT @B0.22 NSL @B0.05 PCSGH @B0.10 PPHOL @B0.10 PPHOL @B0.10 PPHOL @B0.10 PFI @B0.11 SABINA @B0.95 SFLEX @B0.05 SFLEX @B0.05 SFLEX @B0.06 TFG @B0.075 VCOM @B0.12 XN B-WORK @B0.3203 BBRGIF @B0.14 CPNREIT @B0.1283 | | Wednesday | | |
| | SABUY-W2 1:1w @B5.00 (final, "SP") XN QHPF @B0.1500 | Contombox 2004 | | |
| Monday | | September 2024 Wednesday | | Friday |
| Last trading day ALL STRAK WORLD XD BCPG @B0.10 DRT @B0.26 OR @B0.27 PB @B0.89 Conversion SIMAT-W5 1:1w @B2.00 (Final) | Delisting ALL STRAK WORLD SIMAT-WS Last trading day TRUBB-W2 XD BSRC @B0.08 LUXF @B0.54 MINT @B0.25 TPCH @B0.23 | Sector move Thanulus (TNL) - Fashion > Finance & Securites XD BA @B0.60 BBL @B2.00 BCP @B0.60 GAHREIT @B0.32 GROREIT @B0.32 GROREIT @B0.28 KKP @B1.25 MULF @B0.1300 PINGAN80 @tba XE TRUBB-WZ 1:1w @B6.00 (final, "SP") XN | XD | XD BKNG80X @tba LANNA @B1.10 PEP80X @tba XW SGC 5 existing: 1SGC-W1 |
| XD GOGG80X @tba GPSC @B0.45 HPF @B0.133 M-II @B0.175 M-STOR @B0.11 MNIT @B0.035 MNIT2 @B0.075 MNRF @B0.03 | Last trading day TRIT N-W6 XD BANPU @B0.18 BDMS @B0.35 HMPRO @B0.18 SSPF @B0.1655 TIPH @B0.50 TISCO @B2.00 TISCO-P @B2.00 | CTARAF @B0.1350 | 12 | XD EGCO @B3.25 KO80X @B0.01746 Conversion MBAX-W2 1:1w @B3.00 (final) NATION-W4 1:1w @B0.25 |
| 16 | 5 17 | 18 | Conversion SABUY-W2 1:1w @B5.00 (final) | Delist SABUY-W2 |
| 23 | Last trading day SAAM-W2 TPS-W1 XD SO @B0.007407407623 SO 15 existing: 1stid | 25 XE SAAM-W2 1.0056:1w @B10.9753 (final, "SP") TPS-W1 1:1w @B1.20 (final, "SP") | 26 | 27 XD NINTENDO19 @tba SMFG19 @B0.1066 Conversion TRUBB-W2 1:1w @B6.00 (final) |
| 30 Conversion APURE-W3 1.03948:1w @B6.734 DEMCO-W7 1:1w @B3.50 | | | | |
| | | October 2024 | | |
| Monday | Tuesday | Wednesday | Thursday | Friday |
| | 1 | 2 | з | Conversion ASW240A 1cb:125 @B8.00 (final) TRITN-W6 1:1w @B0.25 (final) |
| Last trading day W-W5 XW JAS 2 existing: 1JAS-W4 | XE W-W5 0.0667:1w @B2:10 (final, "SP") | 9 | 10 | 11 |

ที่มา: set.or.th



CORPORATE GOVERNANCE

ANTI-CORRUPTION PROGRESS INDICATOR

| A4 | ΔΔΔΔ | | | | | | | | | | | | CERTIFIE | D | | | | | DECLARED |
|-----|---------|--------|--------------|--------|--------|--------|--------|--------|--------|----------|--------|--------|---------------|---------------|--------|---------|--------|--------|----------|
| AA | | CIMBT | INTUCH | PG | SNNP | TSC | LIT | 2S | SKN | AMANAH | SMIT | UBA | 28 | CPF | JKN | PK | SNP | TU | ACE |
| ACI | E C | CIVIL | IRC | PJW | SNP | TSTE | MOONG | AAI | SORKON | AMC | SOLAR | UMS | AAI | CPI | JR | PL | SORKON | TVDH | ADB |
| AC | | | IRPC | PLANB | SO | TSTH | NCL | AIE | SSP | ASAP | STECH | WARRIX | ADVANC | | JTS | PLANB | SPACK | TVO | ALT |
| AD | VANC C | KP | ITC | PLAT | SPALI | TTA | NDR | ALUCON | SST | BCT | STPI | YONG | AE | CPN | KASET | PLANET | SPALI | TWPC | AMC |
| AE | | | ITEL | PLUS | SPC | TTB | PDG | AMR | STANLY | BIG | TC | ZIGA | AF | CPW | KBANK | PLAT | SPC | UBE | ASW |
| | | | IVL | PM | SPCG | TTCL | PEER | APURE | SUPER | BIOTEC | TEAM | | AH | CRC | KBS | PM | SPI | UBIS | BLAND |
| AGI | | | JAS | POLY | SPI | TTW | PHOL | ASIA | SVOA | CCET | TFI | | Al | CSC | KCAR | PPP | SPRC | UEC | BTG |
| AH | | | JTS | PORT | SPRC | TVH | PIMO | ASIAN | TCC | | | | AIE | DCC | KCCAMC | | SRICHA | UKEM | BYD |
| AH | | | | PPP | SSC | TVO | PPS | ASIMAR | TEKA | CHAYO | TPA | | AIRA | DELTA | KCE | PPS | SSF | UOBKH | CAZ |
| AIT | | | KCE | PR9 | SSF | TWPC | PTC | AURA | TFM | CHOTI | TPAC | | AJ | DEMCO | KGEN | PR9 | SSP | UV | CBG |
| AJ | | | KEX | PRG | SSSC | UAC | SECURE | BR | TPOLY | CITY | TRITN | | AKP | DIMET | KGLN | PREB | SSSC | VCOM | CV |
| AKI | | | KKP | PRM | STA | UBE | SELIC | BSBM | TRU | CMAN | UMI | | | DOHOME | | PRG | SST | VGI | DEXON |
| ALL | | | KSL | PRTR | STEC | UP | SENX | BSRC | TRUBB | CMR | UTP | | AMA AMANAH | | KSL | PRINC | STA | VIH | DEXON |
| | | | KTB | PSH | | UPF | SFT | | | | | | | | | | | | |
| ALT | | | | | STGT | | | BTG | TSE | CRANE | VARO | | AMATA | DUSIT | KTB | PRM | STGT | WACOAL | EKH |
| | | | KTC | PSL | STI | UPOIC | SGF | CEN | VRANDA | CWT | VPO | | AMATAV | EA | KTC | PROS | STOWER | | FSX |
| | | | LALIN | PT | SUC | UV | SICT | CGH | WAVE | DTCENT | W | | AP | EASTW | L&E | PSH | SUSCO | WHAUP | GLOBAL |
| | | | LANNA | PTT | SUN | VGI | SR | CH | WFX | EASON | WORK | | APCS | ECF | LANNA | PSL | SVI | WICE | GREEN |
| AN | | | LH | PTTEP | SUSCO | VIBHA | STC | CI | WIIK | FNS | WPH | | AS | EGCO | LHFG | PSTC | SYMC | WIIK | ICN |
| AO' | | | LHFG | PTTGC | SUTHA | VIH | TACC | CMC | WIN | FTE | 24CS | | ASIAN | EP | LHK | PT | | XO | IHL |
| AP | | | | Q-CON | SVI | WACOAL | | CSP | WP | GIFT | AMARC | | ASK | EPG | LPN | PTECH | TAE | YUASA | ITC |
| AP | | | LPN | QH | SVT | WGE | TM | EKH | A5 | GJS | APP | | ASP | ERW | LRH | PTG | TAKUNI | ZEN | J |
| AP | | | LRH | QTC | SYMC | WHA | TMC | ESTAR | ARIN | GYT | BE8 | | AWC | ESTAR | M | PTT | TASCO | ZIGA | JMART |
| ASI | | | LST | RATCH | SYNEX | WHAUP | TNDT | EVER | ASN | HTECH | BLESS | | AYUD | ETC | MAJOR | PTTEP | TCAP | | JMT |
| ASI | K D | OHOME | M | RBF | SYNTEC | WICE | TPS | FORTH | CHIC | INGRS | BSM | | В | ETE | MALEE | PTTGC | TCMC | | LEO |
| ASI | P D | DRT | MAJOR | RPH | TAE | XPG | TQR | FTI | CIG | INSURE | BVG | | BAFS | FNS | MATCH | PYLON | TFG | | LH |
| AS | W D | DUSIT | MALEE | RS | TCAP | ZEN | TRT | GEL | COMAN | JCK | CAZ | | BAM | FPI | MBAX | Q-CON | TFI | | MENA |
| AW | C E | A | MATCH | RT | TCMC | ABM | TRV | GPI | DOD | JMT | DHOUSE | | BANPU | FPT | MBK | QH | TFMAMA | | MITSIB |
| AYI | UD E | ASTW | MBK | S | TEAMG | ADB | TURTLE | HUMAN | DPAINT | JR | GTB | | BAY | FSMART | MC | QLT | TGE | | MODERN |
| В | E | CL | MC | S&J | TEGH | ADD | TVDH | IFS | DV8 | KBS | GTV | | BBGI | FTE | MCOT | QTC | TGH | | NER |
| BA | E | E | M-CHAI | SA | TFG | AF | TVT | INSET | EFORL | L&E | HL | | BBL | GBX | META | RABBIT | THANI | | NEX |
| BAI | | | MCOT | | TEMAMA | | UBIS | IT | FSMART | LEE | IIG | | всн | GC | MFC | RATCH | THCOM | | OSP |
| BAI | | | MEGA | SAK | TGE | AKP | UKEM | J | HEALTH | MENA | IRCP | | BCP | GCAP | MFEC | RML | THIP | | PEER |
| | | | MFC | SAMART | | AMA | VCOM | JDF | JCKH | MJD | ITNS | | BCPG | GEL | MILL | RS | THRE | | PLUS |
| BA | | | MFEC | SAMTEL | | ARIP | VL | JMART | JUBILE | MOSHI | JSP | | BE8 | GFPT | MINT | RWI | THREL | | POLY |
| BB | | | MINT | | THCOM | ARROW | WINMED | KCAR | K | NATION | KGEN | | BEC | GGC | MONO | S&J | TIDLOR | | PQS |
| BBI | | | MONO | SAT | THIP | ATP30 | WINNER | KGI | KK | NNCL | KJL | | BEYOND | GJS | MOONG | SAAM | TIPCO | | PRIME |
| BCI | | | MSC | | THRE | AUCT | YUASA | KIAT | KWM | NSL | MASTER | | BGC | GPI | MSC | SABINA | TISCO | | PROEN |
| BCI | | | MST | SC | THREL | BBIK | TONON | KISS | LDC | NV | MBAX | | BGRIM | GPSC | MST | SAK | TKS | | PRTR |
| BCI | | | MTC | SCB | TIDLOR | BC | | KTIS | LEO | OGC | MEB | | BKI | | MTC | SAPPE | TKT | | RBF |
| BDI | | | MTI | SCC | TIPH | BOL | | KWC | MVP | PAF | META | | BLA | GULF | MTI | SAT | TMD | | RT |
| BE | | | NC | SCCC | TISCO | BTC | | LHK | NTSC | PCC | MGT | | BPP | | NATION | SC | TMILL | | SA |
| BEI | | | NCH | SCG | TK | BTW | | METCO | PACO | PEACE | MITSIB | | BRR | HANA | NCAP | SCC | TMT | | SANKO |
| | | | NER | SCGP | TKN | CHEWA | | MICRO | PRI | PEACE | MUD | | BSBM | HARN | NEP | SCCC | TNITY | | SCB |
| BG | | | NEK | SCGP | TKS | CHOW | | MK | PROEN | PK PL | NPK | | BTC | HENG | NEP | SCG | TNL | | SENX |
| | | | | SDC | TKT | COLOR | | NCAP | PROS | PLE | PLANET | | | | | | | | |
| | | | NRF | | | CRD | | | | | PPM | | BTS | HMPRO | NOBLE | SCGP | TNP | | SFLEX |
| BH | | | | SEAFCO | | | | NOVA | PROUD | PMTA | | | BWG | HTC | NRF | SCM | TNR | | SIS |
| BIZ | | RAMMY | | | TMD | ECF | | PIN | PSTC | PRAKIT | PRAPAT | | CEN | ICC | NWR | SCN | TOG | | SKE |
| BJC | | | NVD | SENA | TMT | ETE | | PQS | SALEE | PRECHA | PSG | | CENTEL | ICHI | occ | SEAOIL | TOP | | SM |
| BJC | | SUNKUL | | SGC | TNITY | FLOYD | | PREB | SANKO | PRIN | READY | | CFRESH | IFS | OGC | SE-ED | TOPP | | SVOA |
| BKI | | | NYT | SGP | TNL | FPI | | PRIME | SONIC | RABBIT | RWI | | CGH | III | OR | SELIC | TPA | | TBN |
| BL/ | | | OCC | SHR | TNR | FVC | | PTECH | SPVI | RJH | SAAM | | CHEWA | ILINK | ORI | SENA | TPCS | | TEGH |
| BPI | | | ONEE | SIRI | TOA | GCAP | | PYLON | STP | RSP | SAF | | CHOTI | ILM | PAP | SGC | TRT | | TIPH |
| BRI | | | OR | SIS | TOG | HARN | | RCL | SWC | S11 | SMART | | CHOW | INET | PATO | SGP | TRU | | TKN |
| BRI | | | ORI | SITHAI | TOP | HPT | | ROCTEC | TMILL | SAMCO | SMD | | CIG | INOX | PB | SIRI | TSC | | TPAC |
| BTS | | | OSP | SJWD | TPBI | IMH | | SCI | TNP | SAWAD | SPA | | CIMBT | INSURE | PCSGH | SITHAI | TSI | | TPLAS |
| BW | | | PAP | SKR | TPCS | IND | | SCN | TPLAS | SCAP | SVR | | CM | INTUCH | PDG | SKR | TSTE | | TQM |
| CB(| G III | | PATO | SM | TPIPL | IP | | SE | XO | SCP | TIGER | | CMC | IRPC | PDJ | SMIT | TSTH | | TRUE |
| | NTEL IL | | PB | SMPC | TPIPP | KTMS | | SE-ED | | SIAM | TITLE | | COM7 | ITEL | PG | SMK | TTA | | W |
| | | | | | | | | | | SKE | TMI | | CPALL | IVL | PHOL | SMPC | TTB | | WDII |
| CFF | RESH IL | | | SMT | TQM | KUMWEL | | SFLEX | | | | | CFALL | IVL | TITOL | OIVII C | TID | | WPH |
| CFF | RESH IL | | PCSGH PDJ | SNC | TRUE | KUMWEL | | SINGER | | SKY | TNH | | CPAXT | JAS | PIMO | SNC | TTCL | | XPG |

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)

"Disclaimer: 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 IOD survey 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 Plus Securities Public Company Limited neither confirms nor certifies the accuracy of such survey results.

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