

Focus on US CPI report



We anticipate that the SET Index will experience a sideways move today, trading within the support level of 1,520 points and the resistance level of 1,540 points. Today we suggest considering 'BANPU' and 'TOP' as our ATO top picks.

BANPU

The higher demand for electricity consumption is having a positive impact on natural gas and coal prices. When combined with the optimistic expectations of a Chinese economic stimulus that encourages investment in infrastructure, this trend is projected to further accelerate during the second half of 2023, leading to a tightening supply situation.

★ Strategic TP THB11

DAILY Stock picks

TOP

TOP has reported 2Q23 earnings of THB1.1b. The core profit, which excludes stock and FX losses, stood at THB2.1b, surpassing market expectations. The profit outlook for 2H23 is expected to experience a substantial recovery, driven by a notable increase in Gross Refining Margin (GRM) from \$4.5 per barrel in 2Q23, along with reduced stock losses.

★ Strategic TP THB59



INVESTMENT THEME

Thai stocks rebound after a sharp correction:



The Thai stock market exhibited high volatility throughout the day. Nevertheless, it successfully closed above 1,520 points, buoyed by the positive sentiment prevailing in Asian stock markets, which had already factored in the negative sentiment stemming from concerns over China's economy. Additionally, despite yesterday's reported inflation of -0.3% YoY, it fared better than anticipated at -0.4%, thereby contributing to the upward closure of the Hong Kong stock market.

Eyes on US CPI report:



Today, it's important to closely monitor the US July inflation report, which is anticipated by Bloomberg Consensus to accelerate to +3.3% YoY and 0.2% MoM, up from the +3.0% YoY recorded in the previous month. This aligns with the global energy price trend, as evidenced by the +14.23% MoM rise in Brent crude oil and the 15.8% MoM increase in WTI during July. The core inflation, measured by Core CPI, is projected to stand at +4.8% YoY and 0.2% MoM. This metric is expected to play a crucial role in determining the direction of interest rates at the upcoming meeting on September 20. Furthermore, the most recent signal from the Fed Watch Tool lends weight to the possibility of the Federal Reserve concluding the interest rate cycle at the current range of 5.25% - 5.50%. The probability of this outcome is calculated at 86.5%, especially in light of the signals pointing to potential risks impacting economic conditions.

MARKET SUMMARY



SET INDEX

1,528.30 **+9.86**

Trading Summary : 9 Aug 23

TYPE	NET (M.Bt)
Institution	+640.07
Proprietary	-383.12
Foreign	+2,804.79
Individual	-3,061.74
Total Value	50,039.62

Source : www.set.or.th

Yesterday, the SET index closed at 1,528.39 points, (+9.86 points), rebound from a sharp drop previously. The total trading value amounted to THB50b, vs THB41b the previous day.

Foreign investors were net buyers of Thai shares, worth THB2.8b, while institutional investors also bought shares amounting to THB640m. Additionally, there were net Long positions on 13,607 contracts of SET50 Index Futures.



EYES ON :

- **10 Aug** : US CPI for July, US Weekly Unemployment Claims
- **11 Aug** : US PPI for July, US Prelim UoM Consumer Sentiment



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Date : August 10, 2023 | Page 3



WORLD INDEX

Index		2-Day Price Chart	Latest Price	% Change			PER		PBV		Div. Yld.	
				1 Day	1 Week	YTD	23F	24F	23F	24F	23F	24F
US												
DJIA	Index		35,123.4	-0.5%	-0.5%	6.0%	19.9x	17.0x	4.5x	4.0x	2.0%	2.2%
S&P500	Index		4,467.7	-0.7%	-1.0%	16.4%	20.6x	18.5x	4.0x	3.6x	1.6%	1.6%
Nasdaq	Index		13,722.0	-1.2%	-1.8%	31.1%	36.5x	28.4x	1.3x	1.1x	0.8%	1.1%
EUROPE												
Stoxx50	Index		4,317.3	0.7%	-0.4%	13.8%	12.3x	11.8x	1.8x	1.6x	3.5%	4.1%
FTSE	Index		7,587.3	0.8%	0.3%	1.8%	10.9x	10.7x	1.7x	1.6x	4.1%	4.4%
CAC40	Index		7,322.0	0.7%	0.1%	13.1%	12.8x	12.2x	1.8x	1.7x	3.3%	3.5%
DAX	Index		15,852.6	0.5%	-1.0%	13.9%	11.4x	10.4x	1.4x	1.3x	3.5%	4.7%
Asia												
Nikkei (Japan)	Index		32,177.4	-0.1%	0.1%	23.3%	21.2x	18.0x	1.9x	1.7x	1.9%	2.0%
HSKI (Hongkong)	Index		19,246.0	0.3%	-1.4%	-2.7%	9.6x	8.7x	1.1x	1.0x	3.7%	4.0%
SSEC (China)	Index		3,244.5	-0.5%	-0.5%	5.0%	11.3x	9.9x	1.3x	1.2x	3.1%	3.5%
KOSPI (Korea)	Index		2,592.3	-0.5%	-0.5%	15.9%	15.5x	10.0x	1.0x	0.9x	2.2%	2.4%
Taiex (Taiwan)	Index		16,870.9	0.0%	-2.0%	19.3%	18.6x	14.8x	2.2x	2.0x	3.2%	3.5%
SET (Thai)	Index		1,528.3	0.6%	-1.4%	-8.4%	16.7x	14.7x	1.5x	1.5x	3.0%	3.3%
JSX (Indonesia)	Index		6,875.1	0.1%	0.3%	0.4%	14.1x	12.7x	1.8x	1.7x	4.0%	4.1%
PSEi (Philippines)	Index		6,530.5	0.9%	0.7%	-0.5%	12.3x	11.0x	1.4x	1.3x	2.5%	2.6%
VNI (Vietnam)	Index		1,234.0	-0.7%	1.1%	22.5%	12.3x	9.6x	1.7x	1.5x	n.m.	n.m.
Sensex (India)	Index		65,995.8	0.2%	0.3%	8.5%	21.3x	18.1x	3.0x	2.7x	1.5%	2.4%
MSCI AP ex-Japan	Index		521.9	0.5%	-0.7%	3.2%	14.6x	12.4x	1.6x	1.4x	3.0%	3.1%

Source : Bloomberg and MST Research



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Date : August 10, 2023 | Page 4

Commodities Price



Commodity		2-Day Price Chart	Latest Price	% Change						
				1D	1W	1M	3M	6M	1Y	YTD
Crude Oil										
PGCRDUBA	Dubai	\$/ bbl	89.2	3.4%	3.1%	14.9%	17.0%	8.9%	-8.2%	13.3%
CLA Comdty	NYMEX	\$/ bbl	84.2	-0.2%	3.3%	15.5%	17.0%	7.1%	0.7%	6.8%
COA Comdty	BRENT	\$/ bbl	87.4	-0.2%	2.7%	12.9%	15.5%	5.0%	-1.5%	5.8%
Gasoil										
MOGFM92S Index	Singapore Gasoline	\$/ bbl	98.3	3.2%	1.3%	14.2%	15.5%	2.5%	-3.0%	6.4%
FSSGM1	Singapore Diesel	\$/ bbl	119.4	1.3%	3.6%	25.5%	33.5%	12.8%	-8.5%	-0.7%
JETKSPOT	Singapore Jet Kerosene	\$/ bbl	114.5	4.7%	0.8%	22.7%	26.2%	7.8%	-4.7%	-0.5%
N6SH180S	Singapore Fuel Oil	\$/ bbl	507.4	2.0%	-2.5%	12.7%	19.6%	18.8%	3.7%	23.9%
LPGSMBNB	US Liquefied Petroleum Gas	cents/gallon	64.6	1.6%	4.9%	50.9%	-5.0%	-52.3%	-37.3%	-36.4%
Metal										
GCA Comdty	Gold COMEX	\$/oz	1,948.7	-0.1%	-1.0%	-1.1%	-7.0%	0.3%	3.5%	2.2%
XAG Curncy	Silver	\$/oz	22.7	0.1%	-3.7%	-1.9%	-10.7%	3.1%	10.2%	-5.3%
LMCADY Comdty	Copper	\$/ MT	8,363.3	0.7%	-1.3%	0.0%	-2.3%	-6.6%	4.8%	0.0%
Steel										
CDSPDRAV	China Rebar 25 mm	CNY/MT	3,743.0	-0.5%	-2.6%	-1.5%	-1.9%	-11.0%	-11.7%	-9.3%
CDSPHRAV	China Hot Rolled Sheet	CNY/MT	3,980.0	-0.4%	-1.9%	2.7%	1.4%	-5.3%	-2.4%	-4.0%
Coal										
XAA Comdty	Rotterdam	\$/ MT	120.7	1.4%	11.2%	6.1%	-1.3%	-7.8%	-45.9%	-34.3%
XOA Comdty	Richard Bay	\$/ MT	109.7	1.1%	7.4%	2.5%	-9.8%	-17.5%	-50.8%	-35.9%
XWA Comdty	New Castle	\$/ MT	142.5	0.0%	6.7%	0.5%	-19.9%	-28.7%	-49.7%	-51.9%
Dry Bulk										
BDIY Index	BDI Baltic Dry Index	Points	1,142.0	-0.3%	1.7%	11.5%	-30.4%	89.7%	-28.3%	-24.6%
BSI58A Index	BSI Baltic Supramax	Points	689.0	0.4%	-1.6%	-4.8%	-38.2%	9.7%	-57.3%	-35.1%
BPIY Index	BPI Baltic Panamax	Points	1,195.0	3.6%	10.4%	20.0%	-19.3%	38.3%	-38.1%	-22.1%
BCI14 Index	BCI Baltic Capesize	Points	1,783.0	-2.7%	-1.4%	14.7%	-32.2%	266.9%	9.9%	-21.1%
BHSI Index	BHSI Baltic Handysize Index	Points	392.0	0.8%	0.0%	-7.1%	-38.6%	-10.1%	-61.1%	-40.9%
Soft Comdty										
CTA Comdty	Cotton Futures	\$/ lbs	85.4	0.2%	0.9%	5.1%	5.4%	0.1%	1.1%	5.5%
SB1 Comdty	NYMEX Sugar	\$/ lbs	23.7	1.1%	-2.0%	0.8%	-9.5%	10.5%	31.9%	18.3%
RG1 Comdty	RSS3 Rubber	Y/ kg	145.4	-0.4%	-5.8%	-2.7%	-3.5%	-10.2%	-14.0%	-4.3%
C A Comdty	Corn	cents/bushels	494.8	0.1%	0.3%	-1.0%	-5.0%	-17.0%	-15.8%	-19.0%
S A Comdty	Soybean	cents/bushels	1,307.0	-0.1%	-1.4%	-2.9%	4.5%	-5.2%	-2.6%	-7.7%

Source : Bloomberg and MST Research



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Date : August 10, 2023 | Page 5

BOND & CURRENCY



Bond & Money Market			2-Day Price Chart	Latest Price	% Change						
					1D	1W	1M	3M	6M	1Y	YTD
Volatility											
VIX Index	VIX Index	Index		16.0	-0.2%	-0.8%	5.9%	-5.8%	-22.3%	-19.1%	-26.3%
Bond Yield											
US											
USGG2YR Index	2 Yr	%		4.8	0.0%	-1.5%	-1.0%	23.0%	6.4%	49.6%	8.6%
USGG10YR Index	10 Yr	%		4.0	0.0%	-4.0%	0.3%	16.4%	7.4%	44.1%	3.4%
Japan											
GJGB2 Index	2 Yr	%		0.0	30.8%	-37.0%	154.8%	160.7%	148.6%	118.5%	-56.4%
GJGB10 Index	10 Yr	%		0.6	0.7%	-10.0%	27.3%	38.4%	17.1%	209.5%	39.3%
Thailand											
TBDC2Y Index	2 Yr	%		2.3	-0.1%	0.2%	5.5%	17.0%	25.2%	37.4%	38.1%
TBDC10Y Index	10 Yr	%		2.6	0.5%	0.3%	1.9%	5.3%	4.9%	4.3%	-0.9%
Currency											
DXY	Dollar Index	Points		102.5	0.0%	0.0%	0.6%	1.0%	-1.1%	-2.5%	-1.0%
EURUSD	US\$/Euro	Dollar crosses		1.1	0.0%	0.2%	-0.3%	-0.1%	2.7%	6.5%	2.5%
GBPUSD	US\$/GBP	Dollar crosses		1.3	0.0%	0.1%	-1.1%	0.7%	5.4%	4.1%	5.2%
USDJPY	Yen/US\$	Dollar crosses		143.8	0.0%	-0.8%	-1.7%	-6.6%	-8.6%	-7.6%	-8.8%
USDCNY	Yuan/US	Dollar crosses		7.2	0.1%	-0.3%	0.2%	-4.0%	-5.9%	-6.4%	-4.3%
USDTHB	THB/US\$	Dollar crosses		35.1	-0.5%	-1.3%	0.1%	-4.1%	-3.7%	1.3%	-1.4%

Source : Bloomberg and MST Research



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Date : August 10, 2023 | Page 6

AT THE OPEN (#ATO)

NVDR

BUY



Daily: Top 10 NVDR Net Buy Value

Note: Unit: Million Baht

	Stock	9-Aug	8-Aug	7-Aug	4-Aug	3-Aug
1	KBANK	425.8	-417.4	440.9	72.2	89.1
2	PTT	269.8	-52.7	-79.2	-246.6	-233.6
3	SPRC	250.3	24.2	-7.2	-63.2	-31.7
4	KCE	230.0	-16.8	-1.5	2.5	19.6
5	BBL	171.1	147.8	626.4	134.8	-100.0
6	BCP	170.7	2.3	15.6	14.7	-32.9
7	SCB	153.4	-250.6	-140.3	-102.5	-28.2
8	KTB	134.2	83.4	200.4	-22.7	-167.6
9	SAWAD	127.6	-16.9	16.9	-53.4	166.7
10	PTTEP	122.2	-289.0	75.6	20.8	-175.6

Weekly: Top 10 NVDR Net Buy Value

	Stock	WTD	-2nd Wk	-3rd Wk	-4th Wk	-5th Wk
1	BBL	945.2	418.5	2,116.8	1,771.5	-198.7
2	KBANK	449.3	902.1	-1,484.5	-468.6	403.9
3	KTB	418.1	-92.2	370.7	1,239.4	193.3
4	TOP	363.5	824.4	-276.4	-152.1	-42.6
5	SPRC	267.3	129.9	-6.2	-13.9	89.5
6	KCE	211.8	-95.9	-58.8	-29.4	144.5
7	TIDLOR	207.7	-71.7	58.1	-194.2	165.4
8	BCP	188.6	49.9	104.8	331.5	99.6
9	COM7	172.9	173.4	129.1	127.0	29.8
10	TTB	156.1	264.3	396.1	448.6	-67.6

Source : SETSMART and MST Research



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Date : August 10, 2023 | Page 7

AT THE OPEN (#ATO)

NVDR

SELL



Daily: Top 10 NVDR Net Sell Value

Note: Unit: Million Baht

Stock	9-Aug	8-Aug	7-Aug	4-Aug	3-Aug
1 CPALL	-307.9	-334.7	6.5	-298.0	-108.7
2 AOT	-173.2	-103.0	-54.3	-172.2	-160.8
3 DELTA	-101.7	-28.0	28.0	-100.7	-147.7
4 CPF	-92.2	-43.8	-25.2	-46.3	-37.5
5 KTC	-52.6	-30.4	-59.4	-30.1	-35.6
6 EA	-52.5	-47.4	-20.0	-55.1	17.3
7 HANA	-49.7	-56.4	-38.0	21.0	29.1
8 LH	-46.1	-94.3	-54.2	-57.6	-71.3
9 CPN	-37.4	-81.8	-119.8	-95.8	-34.6
10 TRUE	-35.5	55.6	-4.0	27.3	48.1

Weekly: Top 10 NVDR Net Sell Value

Stock	WTD	-2nd Wk	-3rd Wk	-4th Wk	-5th Wk
1 CPALL	-636.1	-475.1	76.6	1,044.9	-37.0
2 AOT	-330.5	-414.7	674.3	-321.3	-1,446.6
3 CPN	-239.0	-158.1	58.7	258.7	-5.8
4 SCB	-237.4	-245.9	-531.3	454.6	107.4
5 SCC	-214.8	-15.9	-12.8	206.8	171.2
6 HMPRO	-198.0	-145.6	152.2	63.8	-47.6
7 LH	-194.6	-85.8	-28.7	-409.3	-111.4
8 SIRI	-186.9	-200.6	2.4	811.4	-186.1
9 CPF	-161.2	-80.1	11.5	243.6	-7.5
10 HANA	-144.0	13.4	-44.7	-82.2	67.8

Source : SETSMART and MST Research



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Date : August 10, 2023 | Page 8

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THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2023



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

AAV	BGRIM	EA	INTUCH	MOONG	PTT			
ADVANC	BIZ	EASTW	IP	MSC	PTTEP			
AF	BKI	ECF	IRC	MST	PTTGC			
AH	BOL	ECL	IRPC	MTC	PYLON			
AIRA	BPP	EE	ITEL	MVP	Q-CON			
AJ	BRR	EGCO	IVL	NCL	QH			
AKP	BTS	EPG	JTS	NEP	QTC			
AKR	BTW	ETC	JWD	NER	RATCH			
ALLA	BWG	ETE	K	NKI	RBF			
ALT	CENTEL	FN	KBANK	NOBLE	RS	SIS	TFMAMA	TSTH
AMA	CFRESH	FNS	KCE	NSI	S	SITHAI	THANA	TTA
AMARIN	CGH	FPI	KEX	NVD	S&J	SMPC	THANI	TTB
AMATA	CHEWA	FPT	KGI	NYT	SAAM	SNC	THCOM	TTCL
AMATAV	CHO	FSMART	KKP	OISHI	SABINA	SONIC	THG	TTW
ANAN	CIMBT	FVC	KSL	OR	SAMART	SORKON	THIP	TU
AOT	CK	GC	KTB	ORI	SAMTEL	SPALI	THRE	TVDH
AP	CKP	GEL	KTC	OSP	SAT	SPI	THREL	TVI
APURE	CM	GFPT	LALIN	OTO	SC	SPRC	TIPCO	TVO
ARIP	CNT	GGC	LANNA	PAP	SCB	SPVI	TISCO	TWPC
ASP	COLOR	GLAND	LHFG	PCSGH	SCC	SSC	TK	U
ASW	COM7	GLOBAL	LIT	PDG	SCCC	SSSC	TKN	UAC
AUCT	COMAN	GPI	LOXLEY	PDJ	SCG	SST	TKS	UBIS
AWC	COTTO	GPSC	LPN	PG	SCGP	STA	TKT	UPOIC
AYUD	CPALL	GRAMMY	LRH	PHOL	SCM	STEC	TMILL	UV
BAFS	CPF	GULF	LST	PLANB	SCN	STGT	TMT	VCOM
BAM	CPI	GUNKUL	MACO	PLANET	SDC	STI	TNDT	VGI
BANPU	CPN	HANA	MAJOR	PLAT	SEAFCO	SUN	TNITY	VIH
BAY	CRC	HARN	MAKRO	PORT	SEAOL	SUSCO	TOA	WACOAL
BRIK	CSS	HENG	MALEE	PPS	SE-ED	SUTHA	TOP	WAVE
BBL	DDD	HMPRO	MBK	PR9	SELIC	SVI	TPBI	WHA
BCP	DELTA	ICC	MC	PREB	SENA	SYMC	TQM	WHAUP
BCPG	DEMCO	ICHI	MCOT	PRG	SENAJ	SYNTEC	TRC	WICE
BDMS	DOHOME	III	METCO	PRM	SGF	TACC	TRUE	WINNER
BEM	DRT	ILINK	MFC	PSH	SHR	TASCO	TSC	XPG
BEYOND	DTAC	ILM	MINT	PSL	SICT	TCAP	TSR	ZEN
BGC	DUSIT	IND	MONO	PTG	SIRI	TEAMG	TSST	



2S	BCH	DCC	INGRS	MFC	PL	SAPPE	STC	TPS
7UP	BE8	DHOUSE	INSET	MGT	PLE	SAWAD	STPI	TQR
ABICO	BEC	DITTO	INSURE	MICRO	PM	SCI	SUC	TRITN
ABM	BH	DMT	IRCP	MILL	PMTA	SCAP	SVOA	TRT
ACE	BIG	DOD	IT	MITSIB	PPP	SCP	SVT	TRU
ACG	BJC	DPAINT	ITD	MK	PPPM	SE	SWC	TRV
ADB	BJCHI	DV8	J	MODERN	PRAPAT	SECURE	SYNEX	TSE
ADD	BLA	EASON	JAS	MTI	PRECHA	SFLEX	TAE	TVT
AEONTS	BR	EFORL	JCK	NBC	PRIME	SFP	TAKUNI	TWP
AGE	BRI	ERW	JCKH	NCAP	PRIN	SFT	TCC	UBE
AHC	BROOK	ESSO	JMT	NCH	PRINC	SGP	TCMC	UEC
AIE	BSM	ESTAR	JR	NETBAY	PROEN	SIAM	TFG	UKEM
AIT	BYD	FE	KBS	NEX	PROS	SINGER	TFI	UMI
ALUCON	CBG	FLOYD	KCAR	NINE	PROUD	SKE	TFM	UOBKH
AMANAHA	CEN	FORTH	KIAT	NATION	PSG	SKN	TGH	UP
AMR	CHARAN	FSS	KISS	NDR	PSTC	SKR	TIDLOR	UPF
APCO	CHAYO	FTE	KK	NNCL	PT	SKY	TIGER	UTP
APCS	CHG	GBX	KOOL	NOVA	PTC	SLP	TIPH	VIBHA
AQUA	CHOTI	GCAP	KTIS	NPK	QLT	SMART	TITLE	VL
ARIN	CHOW	GENCO	KUMWEL	NRF	RCL	SMD	TM	VPO
ARROW	CI	GJS	KUN	NTV	RICHY	SMIT	TMC	VRANDA
AS	CIG	GTB	KWC	NUSA	RJH	SMT	TMD	WGE
ASAP	CITY	GYT	KWM	NWR	ROJNA	SNNP	TMI	WIK
ASEFA	CIVIL	HEMP	L&E	OCC	RPC	SNP	TNL	WIN
ASIA	CMC	HPT	LDC	OGC	RT	SO	TNP	WINMED
ASIAN	CPL	HTC	LEO	ONEE	RWI	SPA	TNR	WORK
ASIMAR	CPW	HUMAN	LH	PACO	S11	SPC	TOG	WP
ASK	CRANE	HYDRO	LHK	PATO	SA	SPCG	TPA	XO
ASN	CRD	ICN	M	PB	SABUY	SR	TPAC	YUASA
ATP30	CSC	IFS	MATCH	PICO	SAK	SRICHA	TPCS	ZIGA
B	CSP	IIG	MBAX	PIMO	SALEE	SSF	TPIPL	
BA	CV	IMH	MEGA	PIN	SAMCO	SSP	TPIPP	
BC	CWT	INET	META	PJW	SANKO	STANLY	TPLAS	



A	BSBM	EMC	JMART	MORE	RAM	SVH	TTI	
A5	BTNC	EP	JSP	MPIC	ROCK	PTECH	TYCN	
AI	CAZ	EVER	JUBILE	MUD	RP	TC	UMS	
ALL	CCP	F&D	KASET	NC	RPH	TCCC	UNIQ	
ALPHAX	CGD	FMT	KCM	NEWS	RSP	TCJ	UPA	
AMC	CMAN	GIFT	KWI	NFC	SIMAT	TEAM	UREKA	
APP	CMO	GLOCON	KYE	NSL	SISB	THE	VARO	
AQ	CMR	GLORY	LEE	NV	SK	THMUI	W	
AU	CPANEL	GREEN	LPH	PAF	SOLAR	TKC	WFX	
B52	CPT	GSC	MATI	PEACE	SPACK	TNH	WPH	
BEAUTY	CSR	HL	M-CHAI	PF	SPG	TNPC	YGG	
BGT	CTW	HTECH	MCS	PK	SQ	TOPP		
BLAND	D	IHL	MDX	PPM	STARK	TPCH		
BM	DCON	INOX	MENA	PRAKIT	STECH	TPOLY		
BROCK	EKH	JAK	MJD	PTL	SUPER	TRUBB		

Source: Thai Institute of Directors (IOD)

Anti-Corruption Progress Indicator 2023

Companies that have declared their intention to join CAC

ABICO	CPW	J	NCL	STAR	VCOM
ALT	DDD	JM ART	NOVA	STECH	VIBHA
APCO	DOHOUSE	JM T	NUSA	STGT	WIN
BKD	DOHOME	KEX	PIM D	SUPER	ZIGA
CHG	EKH	KUM WEL	SCM	TQM	
CPR	EVER	LDC	SIS	TSI	

Companies certified by CAC

2S	BPP	DTC	HANA	KTC	HM G	PSTC	SGP	TEST	TSTH
7UP	BROOK	EA	HARN	KWG	NOBLE	PT	SINGER	TFG	TTB
ADVANC	BRB	EASTW	HEMP	L&E	NOK	PTECH	SIRI	TFI	TTCL
AF	BIBM	ECF	HENG	LANNA	NRF	PTG	SITHAI	TFM AM A	TU
AI	BTS	ECL	HM PRO	LH	OCC	PTT	SKR	TGH	TVDH
AIE	BWG	EGCO	HTC	LHFG	OGC	PTTEP	SM IT	THANI	TVI
AIRA	CACTEST	EP	ICC	LHK	ORI	PTTGC	SM K	THCOM	TVO
AJ	CEN	EPG	ICHI	LPN	PAP	PYLON	SM PC	THP	TWPC
AKP	CENTEL	ERW	IFS	LRH	PATQ	Q-COH	SNC	THRE	U
AMA	CFRESH	ESTAR	II	M	PB	QH	SNP	THREL	UBIS
AM ANAH	CGH	ETC	LINK	MAJOR	PDG	QLT	SORKON	TIDOR	UEC
AMATA	CHEWA	ETE	ILM	MAKRO	PDJ	QTC	SPACK	TP	UKEM
AM ATAV	CHOTI	Financials	INET	MALEE	PE	RATCH	SPALI	TIPCO	UOBKH
AP	CHOW	Financials	INOX	MATCH	PG	RML	SPC	TISCO	UV
AS	CMG	FIN S	INSURE	MBAX	PHOL	RS	SPI	TKS	VGI
ASIAN	CM BT	FPI	INTUCH	MBK	PIM D	RWI	SPRC	TKT	VH
ASK	CM	FSM ART	IRC	MC	PK	S&J	SRICHA	TMILL	VNT
ASP	CM C	FSS	IRPC	MCOT	PL	SAAM	SSF	TMT	WACOAL
AWC	CNS	FTE	ITEL	META	PLANB	SABINA	SSI	TNITY	WHA
AYUD	COM7	QBK	IVL	M FEC	PLANET	SAK	SSP	TNL	WHAUP
B	CPALL	GC	JKN	MILL	PLAT	SAT	SSSC	TNP	WICE
BAFS	CPF	GCAP	JR	MINT	PM	SC	SST	TNR	WIK
BANPU	CPI	GEL	K	MONO	PPP	SCB	STA	TOG	XO
BAY	CPL	GFPT	KASET	MOONG	PPPM	SCC	STGT	TOP	YUASA
BBL	CPN	GGC	KBANK	MSC	PPS	SCCC	STOWER	TOPP	
BCH	CRC	GJS	KBS	MST	PR9	SCG	SUSCO	TPA	
BCP	CSC	GLOW	KCAR	MTC	PREB	SCOP	SVI	TPCS	
BEB	DCC	GOLD	KCC	MTI	PRG	SCM	SYM C	TPP	
BEC	DELTA	GPI	KCE	NBC	PRINC	ECN	SYNTEC	TRT	
BEYOND	DEM CO	GPSC	KGI	NCAP	PRM	SEAOIL	TAE	TRU	
BGC	DIM ET	GSTEL	KKP	NEP	PROS	SE-ED	TAKUNI	TRUE	
BKI	DRT	GULF	KSL	NNE	PSH	SELIC	TASCO	TSC	
BLA	DTAC	GUNKUL	KTB	NXI	PSL	SENA	TCAP	TSTE	

N/A

JK-BAT	BEM	CRC	HFT	MAX	LUXF	OISHI	SA	STECH	TPOLY
A	BH	CSP	HFF	M-CHAI	MACO	ONEE	SABUY	STGT	TPRIME
AAI	BIG	CSR	HTECH	MCS	MAJOR	OR	SAFARI	STHAI	TQM
AAV	BIOTEC	CSS	HUMAN	MDX	MANRIN	OSP	SAK	STI	TR
ACC	BQZ	CTARAF	HYDROGEN	MEGA	MATI	PACE	SAM	STPI	TRC
ACE	BJC	CTW	IFEC	MENA	MAX	PAF	SAMART	SUC	TRIN
ACG	BJCHI	CV	IML	METCO	M-CHAI	PCC	SAMCO	SUN	TRUBB
AEONTS	BKD	CWT	II	MGT	MCS	PEACE	SAMTEL	SUPER	TSE
AFC	BKKCP	DCON	ILM	MICRO	MDX	PERM	SAUCE	SUPEREIF	TSI
AGE	BLAND	DDD	IMPACT	MIDA	MEGA	PF	SAWAD	SUTHA	TSR
AH	BLISS	DDF	INREIT	MITSIB	MENA	PH	SAWANG	SVGA	TTI
AHC	BOFFICE	DMT	INGRS	MJD	METCO	PLE	SCAP	SVT	TTLPF
AIM CG	BR	DOHOME	INOX	MK	MICRO	PLUS	SCI	SYNEX	TTT
AIM IRT	BRI	DREIT	INSET	ML	MIDA	PMTA	SCP	TC	TTW
AIT	BROCK	DTCENT	IT	MODERN	M-II	POLAR	SDC	TCC	TU-PF
AJ	BRRGIF	DTCI	ITC	MORE	MIFP	POLY	SEAFCO	TCCC	TWP
AJA	BTG	EASON	YD	MPIC	MIT	PON PUI	SFLX	TCJ	TWZ
AKR	BTNC	EE	J	MUD	MJD	POPF	SFP	TCDAT	TYCN
ALLA	BTSGIF	EGATIF	JAS	MVP	MJLF	PORT	SGC	TEAM	UAC
ALLY	BUI	EKH	JASIF	NC	MK	POST	SHANG	TEAM G	UM I
ALT	B-WORK	EM C	JCK	NCAP	ML	PPF	SHR	TEGH	UNIQ
ALUCON	BYD	ERWPF	JCT	NCH	MNIT	FRAKIT	SHREIT	TEKA	UP
AM ARIN	CBG	ESSO	JDF	NDR	MNIT2	PRECHA	SIAM	TFIF	UPOIC
AM ATAR	CCET	ETC	JM ART	NER	MNRF	PRIME	SIRIP	TFM	URBNPF
AM C	CCP	EVER	JM T	NETBAY	MODERN	PRIN	SIS	TGE	UTP
AMR	CGD	F&D	JTS	NEW	MOSHI	PRO	SISB	TGPRO	UVAN
ANAN	CH	FANCY	JWD	NEWS	M-PAT	PROSPECT	SKE	TH	VARO
AOT	CHARAN	FMT	KAM ART	NEX	MPIC	PTL	SKN	THAI	VIBHA
APCO	CHAYO	FN	KBSPF	NFC	M-STOR	QHR	SKY	THE	VNG
APEX	CHG	FORTH	KC	NPX	NC	QHP	SLP	THG	VPO
APURE	CI	FTI	KDH	NSL	NCAP	QHFF	SM	THL	VRANDA
AQ	CITY	FTREIT	KEX	KKC	NCH	RAM	SMT	TFI	W
ASAP	CIVIL	FUTUREPF	KIAT	KPNPF	NER	RBF	SNNP	TPH	WAVE
ASEFA	CK	GAHREIT	KISS	KTBSTMR	NEW	RCL	SO	TK	WFX
ASIA	CKP	GENCO	KWM	KTIS	HEX	RICHY	SOLAR	TKC	WGE
ASIMAR	CM AN	GIFT	KYE	KWC	NFC	RJH	SPCG	TKN	WHABT
ASW	CMR	GL	LALIN	KYE	NNCL	ROCK	SPG	TLHPF	WHAIR
AURA	CNT	GLAND	LEE	LALIN	NOVA	ROH	SPRIME	TLI	WHART
BS2	CPH	GLOBAL	LEO	LEE	NRF	ROJNA	SQ	TMD	WIN
BA	CPL	GLOCON	LIT	LHHOTEL	NSL	RPC	SRIPANWA	TNPC	WORK
BAREIT	CPNCG	GRAMMY	LOXLEY	LHPF	NTV	RPH	SSC	TNPF	WORLD
BBQI	CPNREIT	GRAND	LPH	LHSC	NUSA	RS	SSPF	TOA	WP
BCT	CPT	GREEN	LST	LOXLEY	NV	RSP	SSTR	TPAC	WPH
BDM S	CPTGF	GREOREIT	MACO	LPF	NVD	RT	STANLY	TPBI	XPG
BEAUTY	CPW	GVREIT	MANRIN	LPH	NYT	S	STARK	TPIFL	
BEC	CRANE	GYT	MATI	LST	QHTL	SH	STEC	TPIFF	

Source : Thai Institute of Directors

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