

The SET index is expected to experience higher volatility  
but is likely to continue gaining



## SET INDEX

**1,413.45**      **+4.62**

Trading Summary : 26 Dec 23

TYPE	NET (M.Bt)
Institution	+1,258.60
Proprietary	-934.73
Foreign	+293.62
Individual	-617.48
<b>Total Value</b>	<b>33,948.24</b>

Source : [www.set.or.th](http://www.set.or.th)

## Market Strategy

- ➔ Anticipating higher intraday volatility in today's SET Index due to the Rollover/close of TFEX market positions in Series Z. Despite this, we expect the market direction to remain Sideway Up in the 1405-1425 point range, driven by positive foreign factors. The US stock market has seen a 0.4%-0.6% rise, reflecting confidence in the FED's accommodative monetary policy for the upcoming year. Crude oil prices surged 2.5%, buoyed by Houthi forces admitting to attacks on cargo ships in the Red Sea, particularly benefiting the oil and refinery groups.
- ➔ Highlights from yesterday's Cabinet meeting include: 1) Approval of the draft budget for 2024, totaling 3.48 trillion baht, marking a 9% increase from the previous year. The next step involves consideration in the House of Representatives before presentation to His Majesty, expected to take effect by the end of April 2024. 2) Minimum wage increase by 2-16 baht (average of 2.37%) effective January 1, 2024. A subcommittee will assess further adjustments, with Cabinet submission planned for March 2024. The moderate wage increase is viewed positively for contractor and service sector stocks in the short term. 3) Renewal of measures to extend the reduction of transfer and mortgage fees, expiring on December 31, 2023, for another year. Neutrality is expected for the real estate group. The emphasis is on unlocking the LTV measure, with ongoing discussions with the Bank of Thailand. The strategy recommends selecting stocks with specific positive factors.

## Market Summary

The SET Index rose by 0.33% yesterday, driven by buying pressure from both domestic and foreign institutional investors. The leading gainers included the tourism and hotel group, surging by 3.42%, supported by the ongoing recovery in the number of foreign tourists entering the country. Following closely was the hospital group, posting a gain of 2.19%. On the flip side, the Finance group underperformed the market, experiencing a -1.71% drop attributed to profit-taking following sharp gain the previous day.

# ATO Daily Stock Picks

## BH, ICHI

### BH

At an interesting entry point

- The stock price underwent correction, declining by approximately -11% after a 'Sell on Fact' scenario following the 3Q23 budget report, surpassing the -3% decrease observed in the Hospitals sector. However, there is optimism for the 4Q23 operating results, with potential YoY expansion from an anticipated increase in foreign patients and a higher Revenue Intensity of treatment, contributing positively to the share price.
- Positive signals emerged in Oct.-Nov. 2023, with an average of 45,200 Middle Easterners entering Thailand per month, marking a 56% YoY increase. Despite the rise in COVID-19 infections during this period, it is expected to support the operating results in 4Q23.

**Strategic TP THB232**

### ICHI

Good stock with positive catalysts

- The tourist numbers in December have rebounded and are poised to accelerate in January 2024, bringing a positive outlook for the domestic consumption sector, including potential benefits for ICHI. Additionally, its inclusion in the SET100 in 1H24 enhances profitability through increased institutional investor support during the year-end period.
- Consensus expectations anticipate a QoQ contraction in 4Q23E profits from a high base but anticipate YoY expansion. Looking ahead to 2024, sustained growth is projected, driven by new product launches, expansion in the export sector, and robust growth in the green tea market.

**Strategic TP THB16.30**

**KEY FACTOR****US and Hong Kong Markets Reopen, Significantly Impacting Asian Markets Today.**

➔ Foreign stock markets have reopened after the extended Christmas break, poised to sustain a positive trend: 1) DJIA +0.43%, S&P500 +0.42%, Nasdaq +0.54%. The markets continue to benefit from stable policy interest rates and a lack of new factors. 2) Today, Asian stock markets are likely to emphasize the reopening of the Hong Kong market. This includes coverage of Chinese economic data to be monitored throughout the week, overlapping with the New Year holiday. Specifically, today's report will focus on the rate of expansion of industrial profits. Additionally, the PMI for the manufacturing and service sectors is expected at 49.6 and 50.5, respectively, with results to be reported on Dec. 31.

➔ In domestic matters, a Cabinet resolution has been approved, outlining key points:

- The Budget Act for 2024, with a budget amount of 3.48 trillion baht, is scheduled for discussion in the House of Representatives during the first session on January 3-4. Subsequent sessions are planned for April 3-4 and Senate discussions on April 9-10, with the effective announcement by His Majesty the King on April 17, 2024.
- Real estate transfer registration fees are set to be reduced from 2% to 1%, and mortgage registration fees will be lowered by 1% to 0.01% for homes priced at no more than 3 million baht. The original end date of December 31, 2023, has been extended to December 31, 2024. The Bank of Thailand will consider adjusting the Loan-to-Value (LTV) criteria, posing an upside risk to the real estate group (AP SPALI SC).
- The resolution acknowledges an increase in wages for the tripartite board, with a minimum wage hike of 2-16 baht starting January 1, 2024. A discussion on adjusting the calculation formula is scheduled for January 17, 2024, and will be brought to the larger committee in March, with the announcement of the wage increase during Songkran. This period may see fluctuations and concerns, especially for the food, hotel, and contractor groups.

**EYES ON**

**27 Dec.** China's industrial profits

**28 Dec.** US weekly unemployment benefits

## WORLD INDEX

Index	Latest Price	% Change			PER		PBV		Div. Yld.	
		1 Day	1 Week	YTD	23F	24F	23F	24F	23F	24F
<b>US</b>										
DJIA	37,545.3	0.4%	0.6%	13.3%	22.1x	22.1x	4.9x	4.9x	1.9%	1.9%
S&P500	4,774.8	0.4%	0.7%	24.4%	22.1x	22.1x	4.4x	4.4x	1.5%	1.5%
Nasdaq	15,074.6	0.5%	1.1%	44.0%	37.9x	37.9x	5.8x	5.8x	0.8%	0.8%
<b>EUROPE</b>										
Stoxx50	4,521.5	-0.1%	-0.6%	19.2%	12.8x	12.8x	1.9x	1.9x	3.4%	3.4%
FTSE	7,697.5	0.0%	1.6%	3.3%	11.3x	11.3x	1.7x	1.7x	4.1%	4.1%
CAC40	7,568.8	0.0%	-0.4%	16.9%	13.0x	13.0x	1.9x	1.9x	3.1%	3.1%
DAX	16,706.2	0.1%	-0.3%	20.0%	12.3x	12.3x	1.5x	1.5x	3.3%	3.3%
<b>Asia</b>										
Nikkei (Japan)	33,305.9	0.2%	0.3%	27.6%	24.3x	24.3x	1.8x	1.8x	1.9%	1.9%
HSKI (Hongkong)	16,340.4	-1.7%	-2.7%	-17.4%	8.4x	8.4x	0.9x	0.9x	4.3%	4.3%
SSEC (China)	2,898.9	-0.7%	-1.1%	-6.2%	11.0x	11.0x	1.2x	1.2x	3.4%	3.4%
KOSPI (Korea)	2,602.6	0.1%	1.4%	16.4%	15.8x	15.8x	0.9x	0.9x	2.4%	2.4%
Taiex (Taiwan)	17,751.7	0.8%	1.0%	25.6%	19.0x	19.0x	2.4x	2.4x	3.0%	3.0%
SET (Thai)	1,413.5	0.3%	1.3%	-15.3%	16.7x	16.7x	1.4x	1.4x	3.1%	3.1%
JSX (Indonesia)	7,237.5	0.4%	0.6%	5.6%	15.5x	15.5x	2.1x	2.1x	4.1%	4.1%
PSEi (Philippines)	6,501.0	0.5%	0.3%	-1.0%	12.0x	12.0x	1.4x	1.4x	2.7%	2.7%
VNI (Vietnam)	1,122.3	0.4%	2.4%	11.4%	12.0x	12.0x	1.6x	1.6x	3.0%	3.0%
Sensex (India)	71,336.8	0.3%	0.0%	17.3%	23.9x	23.9x	3.3x	3.3x	2.6%	2.6%
MSCI AP ex-Japan	515.0	0.4%	0.1%	1.8%	15.0x	15.0x	1.6x	1.6x	3.0%	3.0%

Source : Bloomberg and MST Research



Open account Scan here

## Commodities Price

Commodity		Latest Price	% Change						
			1D	1W	1M	3M	6M	1Y	YTD
<b>Crude Oil</b>									
Dubai	\$/ bbl	78.0	-0.2%	1.8%	-5.4%	-14.6%	4.5%	-1.7%	-0.8%
NYMEX	\$/ bbl	75.4	-0.3%	1.9%	0.3%	-13.8%	11.2%	-0.4%	-1.2%
BRENT	\$/ bbl	81.0	2.5%	3.9%	0.7%	-9.5%	10.3%	1.1%	0.4%
<b>Oil Product Price</b>									
Singapore Gasoline	\$/ bbl	87.4	-0.9%	-1.3%	-5.2%	-12.6%	1.6%	-1.6%	-6.7%
Gasoline Spread	\$/ bbl	9.4	-6.3%	-20.7%	-3.2%	8.7%	-17.8%	-0.5%	-37.4%
Singapore Diesel	\$/ bbl	94.0	-8.9%	-10.1%	-11.5%	-22.9%	3.2%	-16.9%	-8.5%
Diesel Spread	\$/ bbl	16.0	-36.2%	-42.7%	-32.4%	-47.6%	-2.8%	-52.6%	-33.4%
Singapore Jet Kerosene	\$/ bbl	100.3	-1.9%	-2.7%	-5.4%	-16.0%	11.8%	-9.1%	-20.7%
Jet Kerosene Spread	\$/ bbl	22.3	-7.6%	-15.8%	-5.4%	-20.5%	48.0%	-28.1%	-53.3%
Singapore Fuel Oil	\$/ Ton	445.7	-0.6%	0.2%	-3.3%	-14.5%	3.9%	11.2%	13.2%
Fuel Oil Spread	\$/ bbl	(7.8)	4.0%	18.0%	-20.8%	-15.6%	10.2%	-51.9%	-53.2%
US Liquefied Petroleum Gas	cents/gallon	102.8	1.7%	-0.2%	22.1%	42.7%	69.1%	6.5%	-2.6%
<b>Metal</b>									
Gold COMEX	\$/oz	2,079.7	0.5%	1.3%	2.3%	8.9%	4.9%	8.5%	8.3%
Silver	\$/oz	24.2	0.2%	0.7%	-1.7%	6.0%	6.3%	2.1%	1.1%
Copper	\$/ MT	8,483.5	-0.3%	0.3%	2.8%	3.9%	-1.1%	2.3%	1.4%
<b>Steel</b>									
China Rebar 25 mm	CNY/MT	4,141.9	0.0%	-0.2%	1.7%	5.2%	10.3%	2.2%	0.4%
China Hot Rolled Sheet	CNY/MT	4,089.0	0.0%	1.5%	2.3%	5.2%	7.0%	0.3%	-1.4%
<b>Coal</b>									
Rotterdam	\$/ MT	105.5	0.0%	-1.2%	-9.9%	-17.0%	-6.5%	-42.5%	-42.4%
Richard Bay	\$/ MT	100.5	0.0%	-0.6%	-10.9%	-24.3%	0.0%	-42.0%	-39.6%
New Castle	\$/ MT	132.3	0.0%	-2.0%	0.7%	-20.5%	-10.6%	-50.1%	-49.6%
<b>Dry Bulk</b>									
BDI Baltic Dry Index	Points	2,094.0	0.3%	-10.8%	-0.4%	29.7%	68.9%	38.2%	38.2%
BSI Baltic Supramax	Points	1,369.0	-0.7%	-4.0%	7.0%	1.1%	84.3%	28.9%	28.9%
BPI Baltic Panamax	Points	1,909.0	-0.3%	0.5%	-7.5%	13.3%	69.4%	24.4%	24.4%
BCI Baltic Capesize	Points	3,398.0	1.1%	-17.4%	0.4%	58.2%	63.4%	50.3%	50.3%
BHSI Baltic Handysize Index	Points	879.0	-1.0%	-3.2%	31.2%	29.6%	93.2%	32.6%	32.6%
<b>Soft Comdty</b>									
Cotton Futures	\$/ lbs	80.1	0.4%	1.2%	-1.2%	-9.6%	2.6%	-2.9%	-1.2%
NYMEX Sugar	\$/ lbs	20.5	-0.4%	-3.7%	-23.9%	-21.1%	-13.4%	-2.1%	2.4%
RSS3 Rubber	¥/ kg	173.6	0.8%	5.3%	2.4%	13.1%	13.9%	14.1%	14.2%
Corn	cents/bushels	480.3	1.5%	0.7%	-0.5%	-2.9%	-19.5%	-21.3%	-22.3%
Soybean	cents/bushels	1,319.0	1.0%	-1.6%	-2.2%	-1.0%	-0.5%	-4.8%	-5.8%
<b>GRM</b>									
GRM	\$/bbl	6.68	-5.8%	-21.9%	91.4%	12.8%	72.2%	-25.1%	-40.8%

Source : Bloomberg and MST Research



Open account Scan here

## BOND CURRENCY

Bond & Money Market		Latest Price	% Change						
			1D	1W	1M	3M	6M	1Y	YTD
<b>Volatility</b>									
VIX Index	Index	13.0	-0.3%	3.4%	4.3%	-23.1%	-3.3%	-37.8%	-40.1%
<b>Bond Yield</b>									
<b>US</b>									
2 Yr	%	4.4	0.7%	-2.0%	-12.1%	-15.0%	-8.3%	0.7%	-1.7%
10 Yr	%	3.9	0.0%	-0.9%	-12.8%	-14.1%	4.7%	4.0%	0.6%
<b>Japan</b>									
2 Yr	%	0.1	10.2%	-14.5%	3.2%	150.0%	189.0%	140.7%	66.7%
10 Yr	%	0.6	1.9%	0.5%	-18.3%	-14.3%	75.9%	42.1%	50.5%
<b>Thailand</b>									
2 Yr	%	2.3	0.1%	-0.5%	-5.7%	-8.1%	10.2%	42.8%	43.6%
10 Yr	%	2.7	-0.3%	-3.2%	-11.2%	-15.9%	6.1%	2.6%	3.1%
<b>Currency</b>									
Dollar Index	Points	101.5	-0.2%	-1.1%	-1.9%	-4.5%	-1.2%	-2.7%	-2.0%
US\$/Euro	Dollar crosses	1.1	0.0%	0.9%	0.8%	5.1%	0.7%	3.8%	3.2%
US\$/GBP	Dollar crosses	1.3	0.0%	0.7%	0.8%	4.9%	-0.2%	5.8%	5.3%
Yen/US\$	Dollar crosses	142.4	0.0%	0.8%	4.4%	5.1%	1.2%	-6.3%	-7.9%
Yuan/US	Dollar crosses	7.1	-0.1%	-0.3%	0.1%	2.4%	1.4%	-2.5%	-3.4%
THB/US\$	Dollar crosses	34.6	0.1%	1.2%	1.5%	5.2%	1.8%	0.6%	0.1%

Source : Bloomberg and MST Research



Open account Scan here

## NVDR (BUY)

### Daily: Top 10 NVDR Net Buy Value

Note: Unit: Million Baht

	Stock	26-Dec	25-Dec	22-Dec	21-Dec	20-Dec
1	KBANK	295.6	-69.2	-33.8	-69.3	53.1
2	CPN	267.3	-46.5	-27.5	22.6	65.9
3	SCC	138.1	-4.6	6.0	-185.0	-62.2
4	CRC	135.5	73.6	-29.6	-23.2	-2.5
5	CPALL	130.5	-14.9	-46.2	-112.1	-99.3
6	WHA	89.5	-3.0	-34.9	-12.4	19.8
7	BDMS	76.0	73.1	5.8	116.7	136.5
8	AAI	74.6	7.0	-9.5	-2.7	-1.6
9	TOP	73.8	26.0	79.3	-55.6	45.8
10	JTS	73.8	2.8	-8.1	-31.8	-13.8

### Weekly: Top 10 NVDR Net Buy Value

	Stock	WTD	-2nd Wk	-3rd Wk	-4th Wk	-5th Wk
1	KBANK	226.4	47.6	310.7	84.0	-765.2
2	CPN	220.8	46.2	233.9	309.7	26.4
3	CRC	209.0	-159.8	254.6	-40.1	198.0
4	BDMS	149.1	269.1	1,150.2	476.7	-6.6
5	SCC	133.5	-363.1	161.6	139.6	273.8
6	CPALL	115.6	-488.9	-20.1	233.1	-449.4
7	TOP	99.9	124.6	457.7	45.3	300.6
8	WHA	86.4	-51.2	-28.8	-65.5	-102.4
9	AAI	81.6	-12.1	-9.0	-8.4	23.3
10	BH	79.3	-369.8	-154.0	-266.1	-496.4

Source : Bloomberg and MST Research



Open account Scan here

## NVDR (SELL)

### Daily: Top 10 NVDR Net Sell Value

Note: Unit: Million Baht

	Stock	26-Dec	25-Dec	22-Dec	21-Dec	20-Dec
1	AOT	-401.8	65.9	-61.4	157.1	-210.8
2	GULF	-268.6	-38.1	-229.4	-34.5	10.6
3	ADVANC	-252.4	-0.9	30.8	38.0	155.5
4	SAWAD	-144.7	5.2	-28.8	8.2	14.6
5	SCGP	-136.8	7.2	-6.8	-42.0	90.2
6	TIDLOR	-125.8	12.0	-13.8	-11.7	-36.8
7	MTC	-120.7	21.2	-49.4	-61.1	-14.6
8	PTTEP	-118.1	10.9	-79.2	-163.3	-59.0
9	IVL	-110.1	-138.7	-53.7	-221.1	37.2
10	TRUE	-100.8	-29.6	-90.9	-52.0	117.2

### Weekly: Top 10 NVDR Net Sell Value

	Stock	WTD	-2nd Wk	-3rd Wk	-4th Wk	-5th Wk
1	AOT	-335.8	-170.5	-260.2	-602.4	1,694.3
2	GULF	-306.7	-462.2	346.8	132.6	-10.3
3	ADVANC	-253.3	215.8	102.0	52.0	388.7
4	IVL	-248.8	-254.0	127.3	181.4	10.4
5	DELTA	-228.2	-419.2	-888.8	355.8	109.6
6	SAWAD	-139.5	-9.8	60.5	-87.8	48.8
7	PTT	-139.1	418.1	769.4	947.9	1,365.4
8	TRUE	-130.4	79.6	365.4	381.1	-55.1
9	SCGP	-129.6	2.6	105.8	-59.8	-40.0
10	TIDLOR	-113.8	-70.3	37.5	-96.5	204.6

Source : Bloomberg and MST Research


**Open account Scan here**



## APPENDIX I : TERMS FOR PROVISION OF REPORT, DISCLOSURES AND DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

### Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

### Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

### Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

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 may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

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, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

### US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Securities USA Inc ("MSUS"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by MSUS in the US shall be borne by MSUS. This report is not directed at you if Maybank IBG is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that MSUS is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.

### UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

## DISCLOSURES

### Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938-H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. Singapore: This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. Indonesia: PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). Thailand: MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. Philippines: Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. Vietnam: Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. Hong Kong: MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. India: MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) US: Maybank Securities USA Inc is a member of/and is authorized and regulated by the FINRA – Broker ID 27861. UK: Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

### Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of December 27, 2023, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of December 27, 2023, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of December 27, 2023, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

## OTHERS

### Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

### Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase. No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

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



Company	Company	Company	Company	Company	Company	Score Range	Number of Logo	Description
7UP	BBL	CPW	HTC	MFC	PRNC	90-100	▲▲▲▲▲	Excellent
AAI	BC	CRD	ICC	MFEC	PRM	80-89	▲▲▲▲▲	Very Good
AAV	BCH	CRD	ICHI	MILL	PRTR	70-79	▲▲▲▲	Good
ABM	BCP	CSC	ICN	MINT	PSH	60-69	▲▲▲	Satisfactory
ACE	BCPG	CSS	III	MONO	PSL	50-59	▲▲	Pass
ACG	BDMS	CV	ILINK	MOONG	PT	Lower than 50	▲	N/A
ADB	BEC	DCC	ILM	MSC	PTC		No logo given	
ADD	BEM	DDD	IMH	MST	PTT			
ADVANC	BEYOND	DELTA	IND	MTC	PTTEP			
AEONTS	BGC	DEMCO	INET	MTI	PTTGC			
AF	BGRIM	DMT	INTUCH	NC	Q-CON			
AGE	BH	DOHOME	IP	NCH	QH			
AH	BIZ	DRT	IRC	NCL	QTC			
AHC	BJC	DUSIT	IRPC	NDR	RATCH			
AIRA	BJCHI	EA	ITC	NER	RBF			
AIT	BKI	EASTW	ITEL	NKI	RPH			
AJ	BLA	ECF	IVL	NOBLE	RS			
AKP	BOL	ECL	JAS	NRF	RT			
AKR	BPP	EE	JTS	NTV	S			
ALLA	BRI	EGCO	KBANK	NVD	S&J			
ALT	BROOK	EPG	KCC	NWR	SA			
AMA	BRR	ERW	KCE	NYT	SABINA			
AMARIN	BTS	ETC	KEX	OCC	SAK			
AMATA	BTW	ETE	KKP	ONEE	SAMART			
AMATAV	BWG	FE	KSL	OR	SAMTEL			
ANAN	BYD	FLOYD	KTB	ORI	SAPPE			
AOT	CBG	FN	KTC	OSP	SAT			
AP	CENTEL	FPI	KTMS	OTO	SBNEXT			
APCO	CFRESH	FPT	KUMWEL	PAP	SC			
APCS	CHASE	FSX	KUN	PATO	SCB			
ARIP	CHEWA	FVC	LALIN	PB	scc			
ARROW	CHG	GBX	LANNA	PCSGH	SCCC			
ASEFA	CHOW	GC	LH	PDG	SCG			
ASK	CIMBT	GCAP	LHFG	PDJ	SCGP			
ASP	CIVIL	GENCO	LIT	PG	SCM			
ASW	CK	GFPT	LOXLEY	PHOL	SDC			
ATP30	CKP	GGC	LPN	PIMO	SEAFCO			
AUCT	CM	GLAND	LRH	PJW	SEAOIL			
AWC	CNT	GLOBAL	LST	PLANB	SECURE			
AYUD	COLOR	GPSC	M	PLAT	SELIC			
B	COM7	GRAMMY	MAJOR	PLUS	SENA			
BA	COTTO	GULF	MALEE	PM	SENX			
BAFS	CPALL	GUNKUL	MATCH	POLY	SFT			
BAM	CPAXT	HANA	MBK	PORT	SGC			
BANPU	CPF	HARN	MC	PPP	SGF			
BAY	CPI	HENG	M-CHAI	PPS	SGP			
BBGI	CPL	HMPRO	MCOT	PR9	SHR			
BBIK	CPN	HPT	MEGA	PRG	SICT			



2S	BSBM	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	POS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
ALUCON	CGH	ESTAR	JDF	LEO	PRI	SE-ED	TCC	WIKI
AMR	CH	EVER	JKN	LHK	PRIME	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JMART	MACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSMART	JUBILE	METCO	PROS	SKN	TMILL	XO
AS	CIG	FTI	K	MICRO	PROUD	SONIC	TNP	
ASIA	CMC	GEL	KCAR	MK	PSTC	SORKON	TPLAS	
ASIAN	COMAN	GPI	KGI	MVP	PTECH	SPVI	TPOLY	
ASIMAR	CSP	HEALTH	KIAT	NCAP	PYLON	SSP	TRC	
ASN	DOD	HUMAN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SALEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SANKO	STP	TSE	



24CS	CHARAN	GTB	JSP	MUD	PMTA	SAMCO	TC	UTP
AMANAH	CHAYO	GTV	KBS	NATION	PPM	SAWAD	TEAM	VARO
AMARC	CHOTI	GYT	KGEN	NNCL	PRAKIT	SCAP	TFI	VPO
AMC	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CMAN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
ASAP	CMR	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	MASTER	OGC	PSG	SKY	TMI	WPH
BE8	CWT	INGRS	MBAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	MEB	PCC	READY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	MENA	PEACE	RJH	SMIT	TPAC	
BLESS	EASON	ITD	META	PICO	RSP	SOLAR	TRITN	
BSM	FNS	ITNS	MGT	PK	RWI	SPA	UBA	
BVG	FTE	JCK	MITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JMT	MJD	PLANET	SAAM	STPI	UMS	
CCET	GJS	JR	MOSHI	PLE	SAF	SVR	UOBKH	

Source: Thai Institute of Directors (IOD)

## Anti-Corruption Progress Indicator 2023

### Companies that have declared their intention to join CAC

ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MITSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

### Companies certified by CAC

2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	UEC
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	UKEM
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	UOBKH
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	VCOM
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	VIH
AIE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	WACOAL
AIRA	BRR	ECF	ILINK	MALEE	PHOL	RS	SPI	TMILL	WHA
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	WHAUP
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	WICE
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	WIK
AMANAHA	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	XO
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	YUASA
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	IVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOIL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BBGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BE8	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

### N/A

3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNREIT	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHPF	NNCL	QHPF	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AIMIRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRRGIF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SQ	TKC	VPO
AMARIN	BTSGIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPN	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTRT	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-II	PIN	SAMCO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPIPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPIF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	FN	KC	MJLF	POMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MNIT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREPF	KISS	MNIT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

Source : Thai Institute of Directors

### Disclaimer

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2022) are categorised into:

- Companies that have declared their intention to join CAC, and
- Companies certified by CAC.