

Avoid war impact in energy plays

TOP PICK: **BCP / PTT / BEM**

External Factor

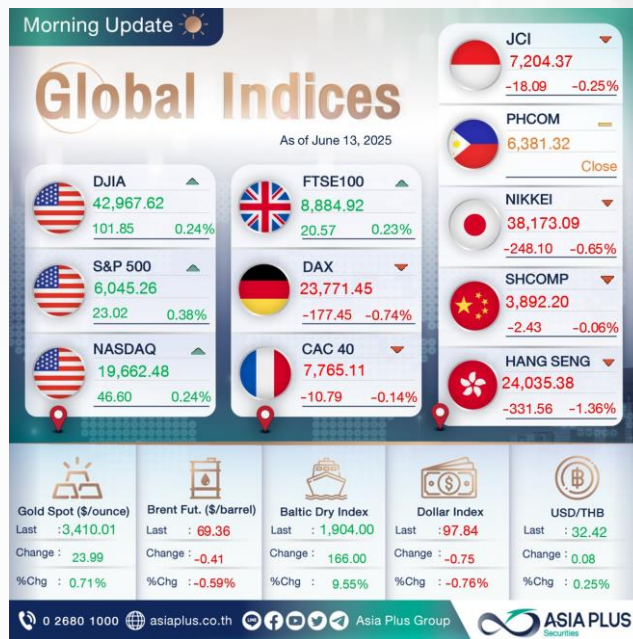
According to Bloomberg, Israeli military officials reported attacks in several areas throughout Iran. Israel's Defense Minister has announced a special situation in Israel, preparing for retaliatory missile and drone attacks, after explosions were heard in Tehran (local news). Iran announced earlier that it will retaliate if it is attacked. Middle East tension has negative sentiment on SET Index but boosts energy-refinery stocks that make up a one-third of SET capitalization. We favor stocks benefiting from rising oil price (+1.45%ytd) that are still laggard, e.g. PTTEP, PTT, BCP, and PTTGC.

Internal Factor

Today the Supreme Court holds a hearing on Thaksin case regarding legal procedures and remaining sentences; conclusion is unlikely today. Thaksin's lawyer asked the court to postpone document delivery deadline for 30 days, and the court extended the deadline to June 23.

Amid low investor confidence, trading volume will plummet, especially in case of prolonged political uncertainty or movement outside parliament. SET Index today is expected around 1,120-1,138 pts.

Global Indices



Most Active Value Most Impact

Most Active Value	PTTEP	PTT	KBANK
105.00	30.25	152.50	
4.50 (+4.48%)	0.00 (0.00%)	-3.50 (-2.24%)	
Vol. 2,219.53 MB.	Vol. 2,103.12 MB.	Vol. 2,092.71 MB.	

Impact	PTTEP	SCC	PTTGC
105.00	174.50	20.60	
4.50 (+4.48%)	5.50 (+3.25%)	0.40 (+1.98%)	
Impact: 1,4400 pts.	Impact: 0.5319 pts	Impact: 0.1454 pts.	

	DELTA	ADVANC	KTG
97.25	286.00	21.70	
-3.75 (-3.71%)	-6.00 (-2.05%)	-0.70 (-3.13%)	
Impact: -3,7706 pts.	Impact: -1,4382 pts	Impact: -0,7880 pts.	

Investment Strategy

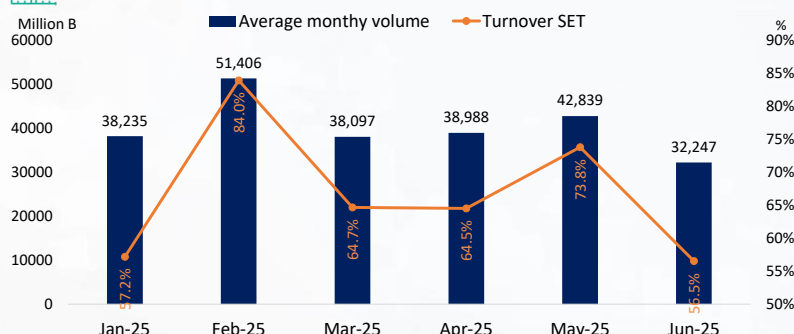
In the past one month, trading value was only B20-30bn/day amid political uncertainty, and SET Index fell 6.8% and was ranked the biggest loser among global stock markets. In 2025 (YTD), SET Index fell 19.4%ytd and was ranked the second biggest loser among global stock markets.

Amid Middle East conflicts, global stock markets fluctuate while oil price jumped 8% this morning. If conflicts continue, fund flow may switch to Thai stocks. Thai energy sector (ENERG+PETRO) accounts for 22% of SET capitalization, while the sector makes up only 3.58% of MSCI ACWI market cap. We recommend trading oil stocks (PTT, PTTEP, TOP, BCP).

Fund Flow

Investor Type				
	Institution	Proprietary	Foreign	Local
DAY	-809.19	-258.06	-731.44	1,798.68
MTD	-4,916.29	-27.35	-2,113.21	7,056.85
YTD	-10,016.96	-11,430.49	-72,852.09	94,299.54


SET Trading Value



Middle East geopolitical tension escalating!

According to Bloomberg, Israeli military officials reported attacks in several areas throughout Iran. Israel's Defense Minister Israel Katz has announced a special situation in Israel, preparing for retaliatory missile and drone attacks, after explosions were heard in Tehran (local news). Iran announced earlier that it will retaliate if it is attacked. Israel launched air strikes on Iran's military targets and nuclear infrastructure, escalating long-term Israel-Iran conflicts and animosity and possibly leading to a war in the Middle East. Commodity prices jumped this morning, led by WTI crude oil price (+5.3%) and gold price (+1%) while U.S. Futures fell more than 1%.

Rising Geopolitical Tension



**Israel airstrikes on Iran
Sparking major tensions in
the Middle East**

Source: Copilot, ASPS Research (Jun 13, 2025)

WTI Oil Price & Gold Price



Source: Investing (Jun 13, 2025)

S&P500 Futures



Source: Investing (Jun 13, 2025)

Although Middle East conflicts have negative sentiment on SET Index, rising oil price boosts energy-refinery stocks that make up a one-third of SET capitalization. We favor stocks benefiting from rising oil price (+1.45%ytd) that are still laggard, e.g. PTTEP, PTT, BCP, and PTTGC.

Rising oil price may lead to higher inflations and delay interest rates cuts.

Stocks Laggard from Global Oil Price (YTD)



Source: Bloomberg, ASPS Research (Jun 12, 2025)

Domestic issues unclear. SET Index fluctuate near 1,120 pts

The Medical Council voted by more than a two-third of majority to affirm disciplinary action on the three doctors involved in Thaksin's treatment on the 14th floor of the Police General Hospital, rejecting Public Health Minister Somsak Thepsuthin's veto. Political tension is expected to escalate for the rest of June.

- Today the Supreme Court holds a hearing on Thaksin case regarding legal procedures and remaining sentences; conclusion is unlikely today. Thaksin's lawyer asked the court to postpone document delivery deadline for 30 days, and the court extended the deadline to June 23, investigating all evidence from both plaintiffs (NACC and Attorney General) and defendants (Thaksin and relevant parties) before the ruling.

- Thailand and Cambodia will meet at the Joint Boundary Committee (JBC) meeting on June 14 to resolve border issues. Cambodia's Prime Minister will cease purchasing internet bandwidth and electricity from Thailand and stop broadcasting Thai films. Watch the JBC meeting closely.
- Watch the Senate collusion investigation on June 15.
- Watch cabinet reshuffle and coalition parties in June.

SET Index is still vulnerable amid political uncertainty, so short-term fluctuation is likely and trading volume will plummet amid low investor confidence, especially in case of prolonged political uncertainty or movement outside parliament. SET Index today is expected around 1,120-1,138 pts.

Political Issues in Thailand

Jun 12, 2025

Medical Council voted more than a two-third of majority to affirm disciplinary action on the three doctors involved in Thaksin's 14th floor case


Jun 13, 2025

Supreme Court holds a hearing on Thaksin case regarding legal procedures and remaining sentences


Jun 14, 2025

Thailand and Cambodia meet at JBC meeting for to resolve border issues


Jun 15, 2025

Senate collusion investigation on June 15


June 2025

Cabinet reshuffle and changes in coalition parties



Source: Bangkokbiznews, ASPS Research

Potential Cabinet Reshuffle

Paetongtarn Cabinet 1/1

Prasert Jantararungton
Deputy PM

Jakkapong Sangmanee
DES Minister

Small changes in
some positions



Anutin Charnvirakul
Deputy PM, Commerce Minister

Ministers, Deputy Ministers
Other positions unchanged



United Thai Nation Party

Scenario 1 (one of which)

Pirapan Salirathavibhaga **Akanat Promphan**
Deputy PM, Energy Minister Industry Minister

Scenario 2 (one of which)

Jatuporn Buruspat **Suchart Chomklin**
Deputy PM, Energy Minister Industry Minister

Kla Tham Party

Attakorn Sirilatthayakorn
Deputy Agriculture & Cooperatives Minister

Scenario 3 (Bhumjaithai split)

Bhumjaithai no longer in
the government Quota of ministers revised
Government has marginal Recruiting cobra MPs
MPs majority

Source: Bangkokbiznews, ASPS Research

SET is biggest loser. Fund inflow likely in Thai oil stocks

In the past one month, trading value was only B20-30bn/day amid political uncertainty, and SET Index fell 6.8% and was ranked the biggest loser among global stock markets. In 2025 (YTD), SET Index fell 19.4%ytd and was ranked the second biggest loser among global stock markets.

Biggest Loser Global Markets (YTD)

Region	Primary Indices Only	Period	YTD	12/31/24	-	06/12/25
Movers	All	Groups (92)	Ticker	Level	YTD ↓	
Primary Equity Indices						
All Groups						
1)	BLOM STOCK INDEX	BLOM	2,005.98	-23.66%		
2)	STOCK EXCH OF THAI INDEX	SET	1,128.62	-19.40%		
3)	S&P Merval TR ARS	MERVAL	2,187,671.00	-13.65%		
4)	TADAWUL ALL SHARE INDEX	SASEIDX	10,840.94	-9.93%		
5)	OMX COPENHAGEN 20 INDEX	KFX	1,947.39	-7.37%		
6)	FTSE Bursa Malaysia KLCI	FBMKLCI	1,526.62	-7.05%		
7)	JSE MARKET INDEX	JMSMX	312,503.70	-6.21%		
8)	MSE Top 20 Index	MSETOP	48,582.17	-5.29%		
9)	S&P NZX All Index	NZSE	1,824.30	-4.46%		
10)	NIKKEI 225	NKY	38,173.09	-3.69%		

Source: Bloomberg (Jun 12, 2025)

Biggest Loser Global Markets (1 month)

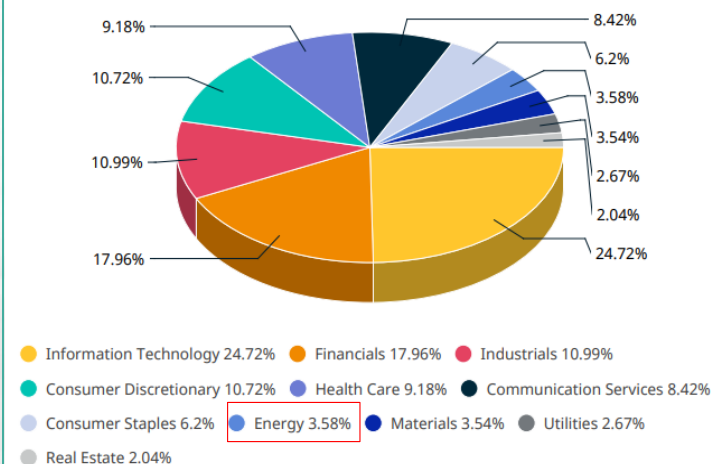
Region	Primary Indices Only	Period	1M	05/12/25	-	06/12/25
Movers	All	Groups (92)	Ticker	Level	1M ↓	
Primary Equity Indices						
All Groups						
1)	STOCK EXCH OF THAI INDEX	SET	1,128.62	-6.80%		
2)	GSE Composite Index	GGSECI	6,073.52	-5.69%		
3)	TADAWUL ALL SHARE INDEX	SASEIDX	10,840.94	-5.64%		
4)	JSE MARKET INDEX	JMSMX	312,503.70	-3.23%		
5)	MAURITIUS STOCK EXCHANGE	SEMDEX	2,313.93	-3.15%		
6)	WIG 20	WIG20	2,755.65	-2.68%		
7)	MSE Top 20 Index	MSETOP	48,582.17	-2.45%		
8)	BIST 100 INDEX	XU100	9,520.22	-2.33%		
9)	S&P Merval TR ARS	MERVAL	2,187,671.00	-1.92%		
10)	OMX STOCKHOLM 30 INDEX	OMX	2,481.49	-1.73%		

Source: Bloomberg (Jun 12, 2025)

Amid Middle East conflicts, global stock markets fluctuate while oil price jumped 8% this morning. If conflicts continue, fund flow may switch to Thai stocks. Thai energy sector (ENERG+PETRO) accounts for 22% of SET capitalization, while the sector makes up only 3.58% of global stock market capitalization. We recommend trading oil stocks (PTT, PTTEP, TOP, BCP).

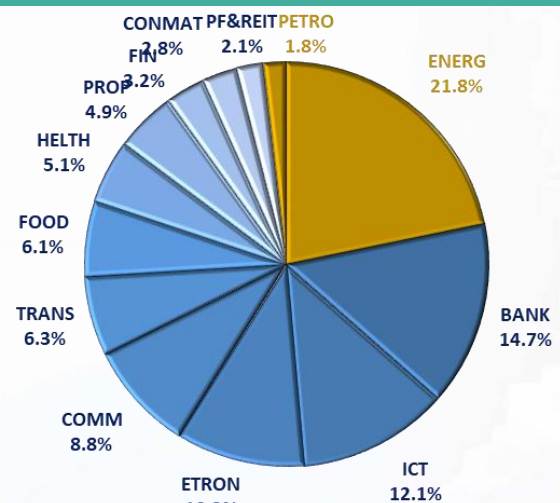
Global Stock Market (MSCI ACWI) by Sector

SECTOR WEIGHTS



Source: Bloomberg (Jun 12, 2025)

SET by Sector



Source: SET (Jun 12, 2025)

June 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
9	10	11	12	13
<div>New list - Warrant</div> <div>ASW-W3 89.916m units, B1 par BC-W3 57.217m units, B1 par BC-W4 114.433m units, B01 par GLOCON-W6 1,665m units, B0.50 par</div> <div>XD</div> <div>BDX06 @tba GOOG80 @tba GOOGL01 @tba</div> <div>New shares trading</div> <div>PROSPECT 269,000,000 units SIRI 200,000 shrs (w) SSP 66 shrs (w) TRC 142,857,143 shrs (pp)</div>	<div>New list - Warrant</div> <div>BWG-W7 964.271m units, B0.25 par</div> <div>Last trading day</div> <div>DCON-W3 STELLA-W5</div> <div>Par decrease</div> <div>CPNREIT B11.3501 par (from B11.3655)</div> <div>XD</div> <div>BCT @B1.00 BYDCOM01 @tba BYDCOM80 @tba TR @B0.05</div> <div>XN</div> <div>BTSGIF @B0.213</div> <div>XR</div> <div>PTECH 2:1n @B1.00</div> <div>XW</div> <div>PTECH 1 existing : 1PTECH-W1</div> <div>New shares trading</div> <div>ASK 175,947,820 shrs (ppo)</div>	<div>New list - Consumer > MAI</div> <div>Nutrition Profess (NUT) 120m shrs, B0.50 par (IPO 37m shrs @B6.80)</div> <div>Par decrease</div> <div>TPRIME B8.3079 par (B8.344)</div> <div>XD</div> <div>BABA01 @tba BABA13 @tba BABA80 @tba NVDA01 @tba NVDA19 @tba NVDA80 @tba</div> <div>XE</div> <div>DCON-W3 1:1w @B0.40 (final, "SP") STELLA-W5 1:1w @B1.00 (final, "SP")</div> <div>New shares trading</div> <div>EFORL 175 shrs (w)</div>	<div>New list - Warrant</div> <div>TNITY-W2 53.600m uints, B5 par</div> <div>Par decrease</div> <div>AIMCG B9.6227 par (from B9.6727)</div> <div>XD</div> <div>FPTVN19 @tba LHK @B0.13</div> <div>New shares trading</div> <div>KGEN 240,000,000 shrs (pp)</div> <div>Conversion</div> <div>TVDH-W3 1:1w @B0.85 (final)</div>	<div>Dellist</div> <div>TVDH-W3</div> <div>Par decrease</div> <div>QHOP B8.09 par (from B8.29) TU-PF B9.823 par (from B9.923)</div> <div>Last trading day</div> <div>SA-W1 TMC-W2</div> <div>XD</div> <div>KO80 @Btba NDAQ06 @tba</div> <div>XR</div> <div>ECF 1:20n @B0.20</div> <div>XW</div> <div>ECF 20n : 8ECF-W6</div> <div>New shares trading</div> <div>KC 27,777,777 shrs (pp)</div> <div>Conversion</div> <div>CPANEL-W1 1:1w @B5.00 (final) TNDT-W1 1:1w @B0.50 (final)</div>
16	17	18	19	20
<div>XD</div> <div>ABFTH @B20.00 META01 @tba META06 @tba META80 @tba</div> <div>XE</div> <div>SA-W1 1:1w @B23.00 (final, "SP") TMC-W2 1:1w @B2.00 (final, "SP")</div>	<div>Par decrease</div> <div>HYDROGEN B8.8293 par (from B8.9555)</div> <div>XD</div> <div>TAIWANA13 @tba TAIWANH13 @tba</div>	<div>Conversion</div> <div>TH-W3 1:1w @B1.00 (final)</div>	<div>Dellist</div> <div>TH-W3</div> <div>Last trading day</div> <div>DV8-W2</div> <div>XD</div> <div>AVGO80 @tba TTT @B1.50</div> <div>Conversion</div> <div>GEL-W5 1:1w @B0.50 (final) IP-W2 1.626:1w @B12.308 (final)</div>	
23	24	25	26	27
<div>XD</div> <div>QQQM19 @tba</div> <div>XE</div> <div>DV8-W2 1:1w @B0.80 (final, "SP")</div>	<div>Last trading day</div> <div>VIBHA-W4</div> <div>XD</div> <div>DISNEY19 @tba INETREIT @B0.0666</div> <div>Conversion</div> <div>BM-W3 1:1w @B1.10 (final)</div>	<div>Dellist</div> <div>BM-W3</div> <div>XE</div> <div>VIBHA-W4 1:1w @B3.00 (final, "SP")</div>	<div>XD</div> <div>HAJERS19 @tba</div> <div>Conversion</div> <div>EP-W4 1:1w @B8.30 (final) SCM-W2 1:1w @B2.00 (final)</div>	
30				

July 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
	1	2	3	4
	<div>Last trading day</div> <div>JMART-W5</div>	<div>XE</div> <div>JMART-W5 1.13057:1w @B61.91597 (final, "SP")</div>	<div>XD</div> <div>JPMUS06 @tba JPMUS19 @tba</div>	<div>Conversion</div> <div>DCON-W3 1:1w @B0.40 (final) STELLA-W5 1:1w @B1.00 (final)</div>
7	8	9	10	11
<div>XD</div> <div>STANLY @B12.00</div>	<div>Conversion</div> <div>SA-W1 1:1w @B23.00 (final) TMC-W2 1:1w @B2.00 (final)</div>	<div>PUBLIC HOLIDAY</div> <div>(Asarnha Bucha Day)</div>		
14	15	16	17	18
	<div>Conversion</div> <div>DV8-W2 1:1w @B0.80 (final)</div>	<div>Dellist</div> <div>DV8-W2</div>	<div>Conversion</div> <div>VIBHA-W4 1:1w @B3.00 (final)</div>	
21	22	23	24	25
<div>XR</div> <div>TPL 1.20:1n @B0.70</div> <div>XW</div> <div>TPL 1n :1.75TPL-W1</div>			<div>XD</div> <div>BLAND @B0.01 TMW @B3.61</div> <div>XR</div> <div>FVC 1:5.30839136n @B0.50 FSX 2:9n @B1.60</div> <div>Conversion</div> <div>JMART-W5 1.13057:1w @B61.91597 (final)</div>	
28	29	30	31	
<div>PUBLIC HOLIDAY</div> <div>(H.M. King Maha Vajiralongkorn</div> <div>Phra Vajirakleaochaoyuhua's Birthday)</div>	<div>XD</div> <div>VGI @B0.013</div>	<div>XD</div> <div>SINGTEL80 @tba</div>		

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption	Security	CG Report	SET ESG Ratings	CAC Anti-Corruption	Security	CG Report	SET ESG Ratings	CAC Anti-Corruption	Security	CG Report	SET ESG Ratings	CAC Anti-Corruption	Security	CG Report	SET ESG Ratings	CAC Anti-Corruption	Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
2ACS				CH	4	-	-	I2				NATION				SAF				TGH	5	A	Yes
2S	4	-	Yes	CHAO	4	-	-	ICC	5	-	Yes	NC	4	-	Yes	SAFARI	-	-	-	TGPRO	-	-	-
3K-BAT	-	-	-	CHARAN	3	-	-	ICHI	5	A	Yes	NCAP	4	-	Yes	SAFE	-	-	-	TH	-	-	-
A	-	-	-	CHASE	5	-	-	ICN	3	-	-	NCH	5	-	-	SAK	5	A	Yes	THAI	-	-	-
A5	3	-	-	CHAYO	3	-	-	IFS	4	-	Yes	NCL	4	-	-	SALEE	3	-	-	THANA	5	BBB	-
AAI	4	-	Yes	CHEWA	5	-	Yes	IHL	-	-	-	NCP	-	-	-	SAM	-	-	-	THANI	5	AA	Yes
AAV	5	-	-	CHG	5	-	-	IRG	3	-	-	NDR	4	A	-	SAMART	5	-	-	THCOM	5	AAA	Yes
ABM	5	BBB	-	CHIC	5	-	-	IRCP	3	-	-	NEO	-	-	-	SAMCO	3	-	-	THE	-	-	-
ACAP	-	-	-	CHO	-	-	-	ILINK	5	-	Yes	NEP	-	-	Yes	SAMTEL	5	-	-	THG	5*	-	-
ACC	-	-	-	CHOTI	3	-	Yes	ILM	5	BBB	Yes	NER	5	A	Yes	SANKO	3	-	-	THIP	5	A	Yes
ACE	5	AA	-	CHOW	5	-	Yes	IMH	3	-	-	NETBAY	-	-	-	SAPPE	4	BBB	Yes	THMUI	-	-	-
ACG	5	-	-	CI	4	-	Yes	IND	5	-	-	NEW	-	-	-	SAT	5	AA	Yes	THRE	5	-	Yes
ADB	4	A	Yes	OIG	4	-	Yes	INET	5	-	Yes	NEWS	-	-	-	SAUCE	-	-	-	THREL	5	A	Yes
ADD	3	-	-	CIMBT	5	-	Yes	INGRS	-	-	-	NFC	-	-	-	SAV	5	-	-	TIDLOR	-	-	-
ADVANC	5	AAA	Yes	CITY	3	-	-	INOX	-	-	-	NFC	-	-	-	SAWAD	5	BBB	-	TIGER	-	-	-
ADVICE	-	-	-	CIVIL	5	-	-	INSET	5	-	-	NKI	5	-	Yes	SAWANG	-	-	-	TIPCO	-	-	Yes
AE	5	-	Yes	CK	-	A	-	INSURE	4	-	Yes	NL	-	-	-	SC	5	AA	Yes	TIPH	5	-	Yes
AEONTS	4	-	-	CKP	5	AAA	-	INTUCH	5	AA	Yes	NNCL	-	-	-	SCAP	5	-	-	TISCO	5	AAA	Yes
AF	5	-	Yes	CM	4	-	Yes	IP	5	-	-	NOBLE	5	AA	Yes	SCB	5	AA	Yes	TITLE	4	-	-
AFIC	-	-	-	CMAN	-	-	-	IRC	5	A	-	NOK	-	-	-	SCC	5	AAA	Yes	TK	5	-	-
AGE	5	BBB	-	CMC	3	-	Yes	IRCP	3	-	-	NOVA	3	-	-	SCCC	5	AA	Yes	TKC	3	-	-
AH	5	A	Yes	CMO	-	-	-	IRPC	5	AA	Yes	NPK	-	-	-	SCG	5	A	Yes	TKN	4	-	Yes
AHC	4	-	-	CMR	-	-	-	IT	5	-	-	NRF	5	A	Yes	SCGD	5	-	-	TKS	5	A	Yes
AI	-	-	Yes	CNT	5	-	-	ITC	5	-	-	NSL	5	-	-	SCGP	5	AAA	Yes	TKT	5	-	Yes
AIE	3	-	Yes	COCOCO	4	-	-	ITD	-	-	-	NTSC	5	-	-	SCI	3	-	-	TLI	5	-	-
AIRA	4	-	Yes	OCOLOR	5	A	-	ITEL	5	A	Yes	NTV	3	-	-	SCL	-	-	-	TM	5	-	-
AIT	5	-	-	COM7	5	A	Yes	ITNS	-	-	-	NUSA	-	-	-	SCM	5	-	-	TMC	3	-	-
AJ	5	AAA	-	COMIAN	4	-	-	ITTHI	5	-	-	NV	3	-	-	SCN	-	-	Yes	TMO	3	-	Yes
AJA	-	-	-	CPALL	5	AAA	Yes	IVL	5	AA	Yes	NVD	5	AA	-	SCP	-	-	-	TMI	3	-	-
AKP	5	-	Yes	CPANEL	3	-	-	J	3	-	-	NWR	5	-	-	SDC	5	-	-	TMILL	5	-	Yes
AKR	5	-	-	CPAXT	5	AAA	Yes	JAK	-	-	-	NYT	5	A	-	SE	3	-	-	TMT	5	AA	Yes
AKS	-	-	-	CPF	5	AAA	Yes	JAS	5	-	Yes	OCC	5	-	Yes	SEAF	5	-	-	TMW	-	-	-
ALLA	5	-	-	CPH	-	-	-	JCK	4	-	-	OGC	3	-	Yes	SEAOL	5	-	Yes	TNDT	5	-	-
ALPHA	-	-	-	CPI	4	-	Yes	JCKH	3	-	-	OHTL	-	-	-	SECURE	4	-	-	TNH	-	-	-
ALT	5	-	-	CPL	5	-	-	JCT	5	-	-	OKJ	-	-	-	SE-ED	-	-	Yes	TNKI	5	-	Yes
ALUCON	3	-	-	CPN	5	AA	Yes	JDF	4	-	-	ONEE	4	-	-	SEI	-	-	-	TNL	5	-	Yes
AMA	5	-	Yes	CPR	-	-	-	JKN	-	-	-	OR	5	AAA	Yes	SELC	5	A	Yes	TNP	3	-	Yes
AMANAH	-	-	Yes	CPT	-	-	-	JMART	4	-	-	ORI	5	AA	Yes	SENA	5	-	Yes	TNPC	-	-	-
AMAR	-	-	-	CPW	5	-	Yes	JMT	3	-	-	ORN	-	-	-	SENX	5	-	-	TNR	4	-	Yes
AMARIN	5	-	-	CRANE	-	-	-	JPARK	3	-	-	OSP	5	AA	Yes	SFLEX	4	-	Yes	TOA	5	A	-
AMATA	5	AAA	Yes	CRD	5	AAA	Yes	JRC	3	-	Yes	PACO	3	-	-	SFT	4	-	-	TOG	5	A	Yes
AMATAV	5	AA	Yes	CRD	5	-	-	JSP	3	-	-	PAF	-	-	-	SGC	5	-	Yes	TOP	5	AAA	Yes
AMC	3	-	-	CREDIT	5	-	-	JTS	5	BBB	Yes	PANEL	3	-	-	SGF	5	-	-	TOPP	3	-	Yes
AMR	3	-	-	CSC	5	BBB	Yes	JUBILE	3	-	-	PAP	5	A	Yes	SGP	5	AA	Yes	TPA	4	-	Yes
ANAN	5	-	-	CSP	3	-	-	K	5	-	-	PATO	4	-	Yes	SHANG	-	-	-	TPAC	5	-	-
ANI	-	-	-	CSR	-	-	-	KAMART	-	-	-	PB	5	AA	Yes	SHR	5	A	-	TPBI	5	AA	-
AOT	5	A	-	CSS	4	-	-	KASSET	-	-	Yes	PCC	5	-	-	SIAM	-	-	-	TPCH	4	-	-
AP	5	AA	-	CTW	5	-	-	KBANK	5	AAA	Yes	PCE	-	-	-	SICT	5	A	-	TPCS	4	BBB	-
APCO	4	-	-	CV	5	-	Yes	KBS	3	-	-	PCSGH	5	BBB	Yes	SMAT	-	-	-	TPPL	5	AA	-
APCS	4	-	Yes	CWT	-	-	-	KC	-	-	-	PDG	4	-	Yes	SINGER	3	-	-	TPPP	5	AA	-
APO	-	-	-	D	-	-	-	KCAR	3	-	Yes	PDJ	5	-	Yes	SINO	4	-	-	TPL	-	-	-
APP	-	-	-	DCC	5	-	Yes	KCC	5	-	Yes	PEACE	-	-	-	SIRI	5	AA	Yes	TPLAS	4	-	Yes
APURE	4	-	-	DDON	-	-	-	KCE	5	-	Yes	PEER	5	A	-	SIS	5	-	Yes	TPOLY	4	-	-
AQUA	-	-	-	DDD	5	-	-	KGG	5	-	-	PERM	-	-	-	SSB	3	-	-	TPP	-	-	-
ARIN	3	-	-	DELTA	5	-	Yes	KCM	-	-	-	PF	-	-	-	SITHAI	5	A	Yes	TPS	5	-	-
ARIP	4	-	-	DEMCO	5	A	Yes	KDH	-	-	-	PG	5	-	Yes	SJWD	5	AA	-	TOM	5	BBB	-
ARROW	4	BBB	-	DEXON	3	-	-	KEX	5	BBB	-	PHG	3	-	-	SK	-	-	-	TOR	5	-	-
AS	-	-	Yes	DHOUSE	-	-	-	KGEN	-	-	Yes	PHOL	5	A	Yes	SKE	5	-	-	TR	-	-	-
ASAP	-	-	-	DIMET	-	-	Yes	KGI	4	-	Yes	PICO	-	-	-	SKN	3	-	-	TRC	-	-	-
ASEFA	3	-	-	DITTO	5	-	-	KIAT	3	-	-	PIMO	5	-	Yes	SKR	5	-	Yes	TRTN	-	-	-
ASIA	3	-	-	DIT	5	A	Yes	KISS	3	-	-	PN	3	-	-	SKY	3	-	-	TRP	-	-	-
ASIAN	4	-	Yes	DOD	3	-	-	KL	4	-	-	PJW	4	A	-	SLP	4	-	-	TRT	4	-	Yes
ASIMAR	5	-	-	DOHOME	5	-	Yes	KK	3	-	-	PK	-	-	Yes	SM	5	-	Yes	TRU	3	-	Yes
ASK	5	-	Yes	DPAINT	3	-	-	KKC	-	-	-	PL	-	-	Yes	SMART	-	-	-	TRUBB	5	-	-
ASN	3	-	-	DRT	5	AA	Yes	KKP	5	BBB	Yes	PLANB	5	AA	Yes	SMD	3	-	-	TRUE	5	-	Yes
ASP	5	-	Yes	DTCENT	4	-	-	KLINQ	-	-	-	PLANET	-	-	-	SMIT	3	-	Yes	TRV	5	-	-
ASW	5	A	Yes	DTCI	-	-	-	KOOL	-	-	-	PLAT	5	-	Yes	SMPC	5	AA	Yes	TSC	5	A	Yes
ATP30	4	-	-	DUSIT	5	-	Yes	KSL	5	BBB	Yes	PLT	-	-	-	SMT	5	-	-	TSE	-	-	-
AU	-	-	-	DVB	3	-	-	KTB	5	AAA	Yes	PLT	-	-	-	SNC	5	A	Yes	TSI	-	-	Yes
AUCT	4	-	-	EA	-	-	Yes	KTC	5	AAA	Yes	PLUS	5	-	-	SNNP	5	-	-	TSR	-	-	-
AURA	5	-	-	EASON	3	-	-	KTIS	4	-	-	PM	5	A	Yes	SNP	5	A	Yes	TST	5	-	Yes
AWC	5	A	Yes	EASTW	5	AA	Yes	KTMS	5	-	-	PMC	-	-	-	SO	5	-	-	TSTH	5	A	Yes
AYUD	4	-	Yes	ECF	5	-	Yes	KUMWEL	5	A	-	PMTA	-	-	-	SOLAR	-	-	-	TTA	5	AA	-
B	5	-	Yes	ECL	5	-	-	KUN	4	-	-	POLAR	-	-	-	SONIC	5	-	-	TTB	5	AA	Yes
B52	-	-	-	EE	3	-	-	KWC	3	-	-	POLY	4	-	-	SORKON	-	-	Yes	TTCL	5	A	Yes
BA	4	BBB	-	EFORL	3	-	-	KWI	-	-	-	PORT	5	-	-	SPA	-	-	-	TTI	-	-	-
BAFS	5	AA	Yes	EGCO	5	AA	Yes	KWM	-	-	-	PPM	-	-	-	SPACK	-	-	Yes	TTT	-	-	-
BAM	5	AA	Yes	EKH	3	-	-	KYE	-	-	-	PPP	5	A	Yes	SPALI	5	AA	Yes	TTW	5	AA	-
BANPU	5	AAA	Yes	EMC	-	-	-	L&E	4	-	Yes	PPPM	-	-	Yes	SPC	5	-	Yes	TU	5	-	Yes
BAY	5	AAA	Yes	EP	-	-	Yes	LALIN	5	-	-	PPS	5	AA	Yes	SPOG	4	-	-	TURTLE	4	-	-
BBGI	5	AA	Yes	EPG	5	AA	Yes	LANNA	5	-	Yes	POS	4	-	-	SPG	3	-	-	TVDH	5	BBB	Yes
BBK	4	-	-	ERW	3	-	-	LDC	3	-	-	PR	5	-	-	SPPI	5	A	Yes	TVN	-	-	-
BBL	5	AA	Yes	ESTAR	3	-	-	LEE	-	-	-	PRAKIT	5	AAA	Yes	SPRC	5	-	Yes	TVO	5	AA	Yes
BC	4	-	-	ETC	5	AA	Yes	LEO	3	-	-	PRAPAT	3	-	-	SPREME	-	-	-	TVT	5	-	-
BCH	5	AA	Yes	ETE	5	-	Yes	LH	5	A	Yes	PRES	4	-	Yes	SPVI	4	-	-	TWP	-	-	-
BCP	5	AAA	Yes	ETL	3	-	-	LHFG	5														

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)

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