

SYNAPSE

GLOBAL GEM: SONY80 / JAPAN10001
PRIME PICK: ERW / PLANB / CK

NIKKEI rallying, boosting SET Index

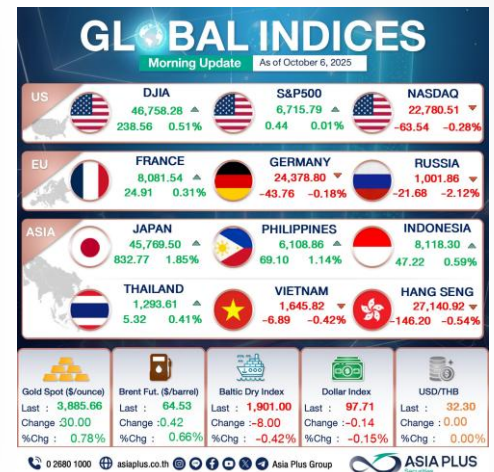


Horizon Market View

Last Friday, U.S. stock markets closed between -0.3% and +0.7% and showed MTD returns of around 0.5%-1.6% mtd, reflecting that impact of U.S. government shutdown on stock markets is not significant, offset by Fed rate cut projection. Meanwhile, U.S. government shutdown may affect confidence and weaken USD.

Today is the sixth day of U.S. government shutdown. Polymarket sees higher than 70% probability that the U.S. government will be shut down until October 15 or later.

Oil price may rise due to weak USD. OPEC+ will raise oil production by 137,000 bpd in November 2025.



Region Radar

Japan is set to have its first female Prime Minister, after Sanae Takaichi was elected leader of Japan's ruling Liberal Democratic Party (LDP). Takaichi's key policies focus on economic stimulus (especially consumption) and national debt management.

NIKKEI jumped 4% this morning, after Takaichi was elected LDP leader. JPY weakened, benefiting exporters. Speculate on SONY80, TOYOTA80, and JAPAN10001.



Thai Focus

Reported today, Bloomberg expects Thailand's consumer price index (CPI) in September to drop for the sixth month straight by 0.60%yoy due to a drop in global oil and energy prices and a decline in domestic demand.

Amid Thailand's economic slowdown, monetary easing is expected. At the MPC meeting on October 8, 16 out of 21 Bloomberg analysts expect Thailand's interest rate to be cut from 1.50% to 1.25%.



Synapse Strategy

Liquidity surplus is still boosting global stock markets including NIKKEI and SET, especially stocks with low free float: DELTA, AOT, TRUE, BA, MTC, WHAUP, SAPPE.

THB weakened in the short term, weakening fund inflow. Speculate on stocks benefiting from weak THB (CPF, SAPPE, MINT, ERW), stocks with low free float (DELTA, TRUE), stocks that already fell earlier (CK, PLANB), and oil stocks (PTTEP, PTT).

Avg. WTI Oil Price by Month

Time	Fed	ECB	BoE	BOJ	BOT
1	29-Jan-25 -	30-Jan-25 ↓	6-Feb-25 ↓	24-Jan-25 ↑	26-Feb-25 ↓
2	19-Mar-25 -	6-Mar-25 ↓	20-Mar-25 -	19-Mar-25 -	30-Apr-25 ↓
3	7-May-25 -	17-Apr-25 ↓	8-May-25 ↓	1-May-25 -	25-Jun-25 -
4	18-Jun-25 -	5-Jun-25 ↓	19-Jun-25 -	17-Jun-25 -	13-Aug-25 ↓
5	30-Jul-25 -	24-Jul-25 -	7-Aug-25 ↓	31-Jul-25 -	8-Oct-25 -
6	17-Sep-25 ↓	11-Sep-25 -	18-Sep-25 -	19-Sep-25 -	17-Dec-25 ↓
7	29-Oct-25 ↓	30-Oct-25 -	6-Nov-25 -	30-Oct-25 ↑	
8	10-Dec-25 ↓	18-Dec-25 -	18-Dec-25 -	19-Dec-25 -	

Note : refers to Bloomberg projection for Fed, the ECB, and the BOJ, and ASPS projection for BOT

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Warning

Investments involve risks. Please carefully review the product details, conditions of return, and risks before making any investment decisions

Horizon Market View

6th day of U.S. government shutdown

Last Friday, U.S. stock markets closed between -0.3% and +0.7% and showed MTD returns of around 0.5%-1.6%mtd, reflecting that U.S. government shutdown has not significantly affecting stock markets, offset by Fed rate cut projection. Meanwhile, U.S. government shutdown may affect confidence and weaken USD.

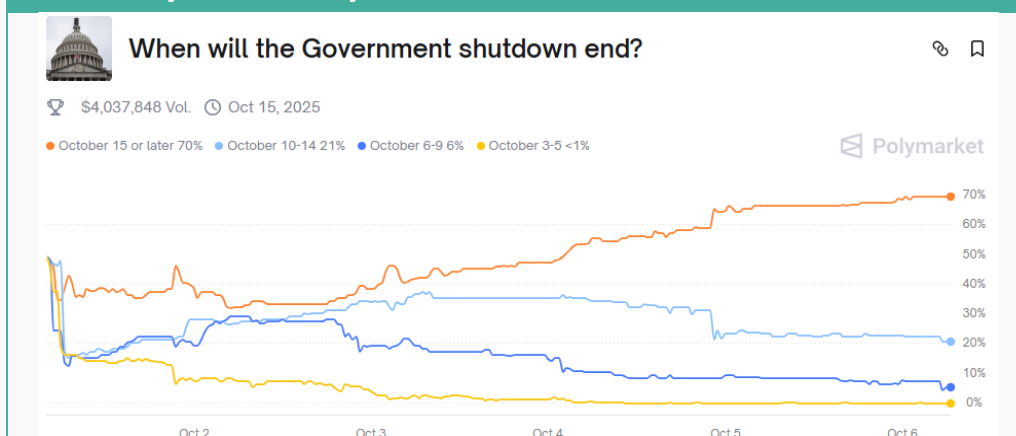
Change in Asset & Commodity Prices

	Last	%Chg	%MTD	%YTD		Last	%Chg	%MTD	%YTD
America					Dollar Index	97.72	-0.13%	-0.05%	-9.92%
NASDAQ	22,780.51	-0.28%	0.53%	17.97%	EURO/USD	1.17	0.23%	0.07%	13.41%
S&P	6,715.79	0.01%	0.41%	14.18%	USD/THB	32.39	-0.07%	0.03%	5.25%
Russel	2,476.18	0.72%	1.63%	11.03%	Gold Spot	3,886.54	0.78%	0.71%	48.09%
DJIA	46,758.28	0.51%	0.78%	9.91%	*Negative means depreciation				
Europe					BOND (US)				
FTSE 100	9,491.25	0.67%	1.51%	16.13%	2 Year	3.58	1.05%	-0.90%	-15.69%
DAX	24,378.80	-0.18%	2.09%	22.45%	5 Year	3.71	1.23%	-0.69%	-15.22%
Euro Stoxx 50	5,651.71	0.10%	2.20%	15.44%	10 Year	4.12	0.89%	-0.75%	-9.84%
CAC 40	8,081.54	0.31%	2.35%	9.49%	BOND (TH)				
ASIA					1 Year TH	1.22	-0.83%	-2.05%	-38.30%
Phillippines	6,108.86	1.14%	2.61%	-6.43%	10 Year TH	1.40	-0.76%	-1.30%	-39.26%
Indonesia	8,118.30	0.59%	0.71%	14.67%					
Australia	8,987.37	0.46%	1.57%	10.15%	BADI	1901	-0.42%	-10.92%	90.67%
Japan	45,769.50	1.85%	1.86%	14.73%	Newcastle Coal	108	0.47%	-0.51%	-21.51%
Malaysia	1,635.06	-0.17%	1.44%	-0.44%	Cotton	62.86	0.34%	-0.73%	-8.10%
Korea	3,549.21	2.70%	3.64%	47.92%	Natural Gas	3,324	-3.43%	0.64%	-14.90%
China	3,882.78	0.52%	0.00%	15.84%	Soybean Meal	278.6	-0.25%	1.94%	-15.22%
Hong Kong	27,140.92	-0.54%	1.06%	35.30%	Rubber Block	170.9	0.00%	0.53%	-13.42%
Thailand	1,293.61	0.41%	1.53%	-7.61%	Sugar	16.47	0.43%	-0.78%	-6.95%
					Rubber Sheet	202	-0.62%	-1.75%	-14.70%
					Soybean	1018	-0.56%	1.62%	-0.71%
					Brent	64.53	0.66%	-3.72%	-13.55%
					WTI	60.88	0.66%	-2.39%	-15.11%

Source: Bloomberg, ASPS Research (Oct 6, 2025)

Today is the sixth day of U.S. government shutdown. Polymarket sees over 70% chance that U.S. government shutdown will drag on until October 15 or later.

Polymarket Survey: When Will Government Shutdown End?



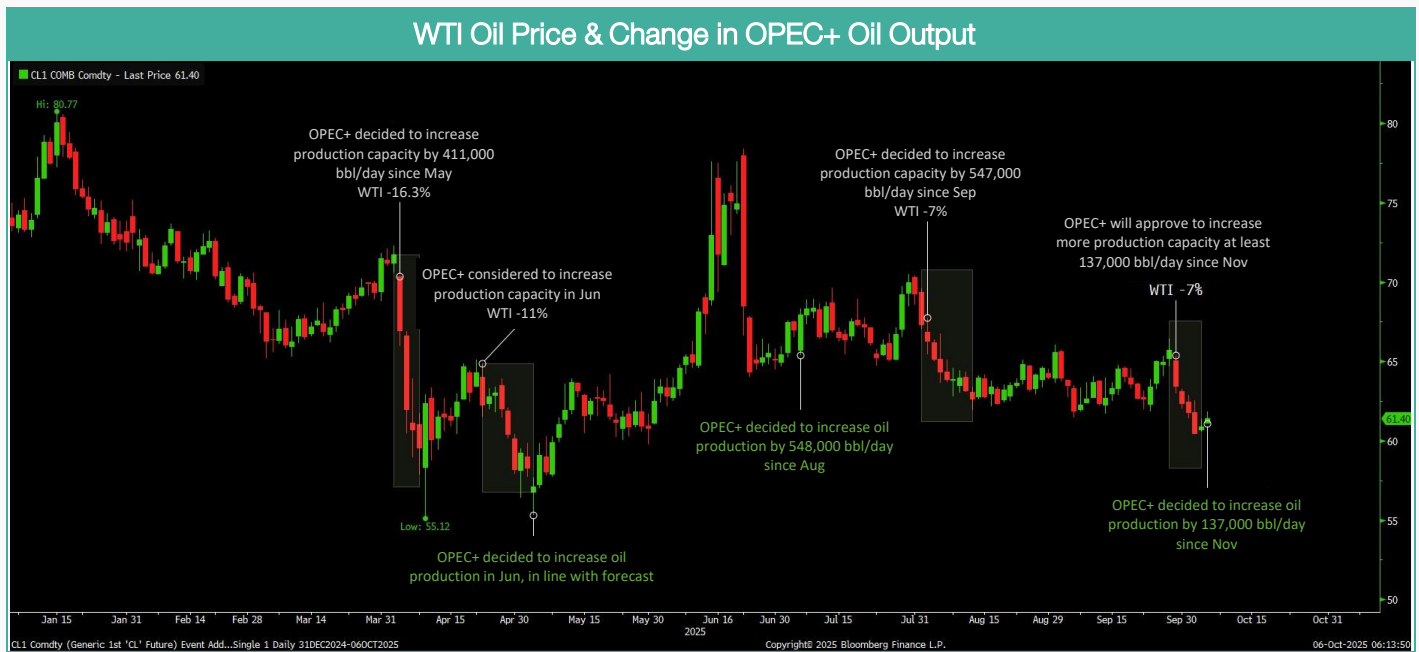
Source: Polymarket (Oct 6, 2025)

Republicans and Democrats are still unable to reach an agreement and compromise on a funding bill. **Democrats** want to extend healthcare subsidies to help millions of households and demand that the government make a written promise that it will not halt funding that have been congressionally approved. **Republicans** want to keep spending plans unchanged and

threaten to close some organizations and pause spending on infrastructure and energy projects in Democrat areas.

U.S. government shutdown may cause employment to slow down and keep inflation high. Budget deficit is almost US\$2tr/year. The U.S. economy is not stable in the long term.

Oil price may rise as USD depreciation slows down. OPEC+ will raise oil production by 137,000 bpd in November 2025, smaller than 547,000 bpd output hike in September. WTI oil price fell 7% from September 29, after OPEC+ announced output hike in November.



Source: Bloomberg, ASPS Research (Oct 6, 2025)

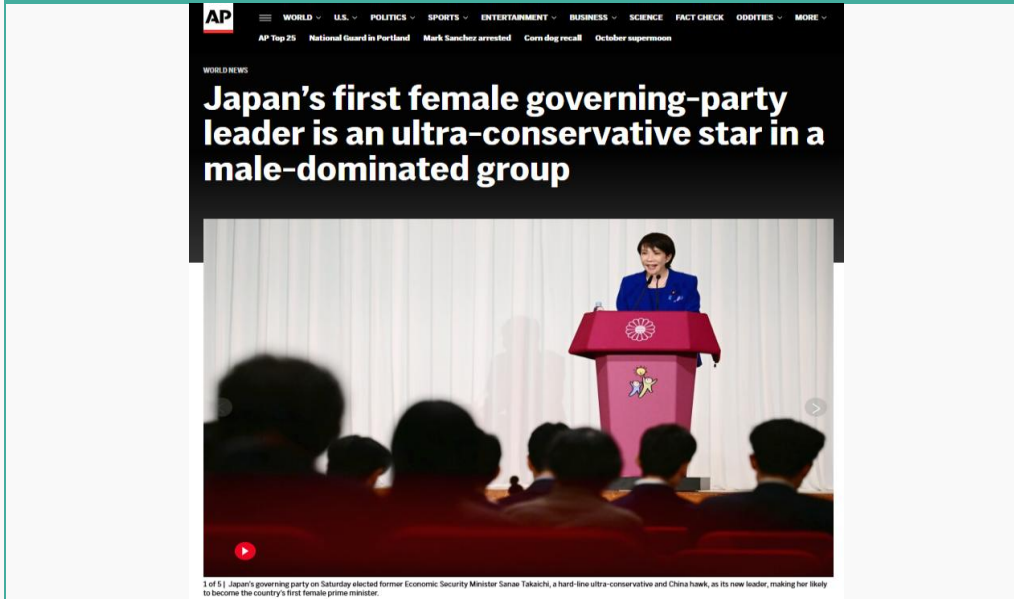
Region Radar

Japan to have 1st female PM

Sanae Takaichi was elected leader of Japan's ruling Liberal Democratic Party (LDP). She is set to become Japan's first female Prime Minister, replacing Shigeru Ishiba who resigned last month. This will mark one of the first steps of female leadership in Japan, where percentage of female leadership is low. Takaichi's key policies focus on economic stimulus (especially domestic consumption) and national debt management.

Takaichi became LDP's leader, so she is set to become Japan's first female Prime Minister. NIKKEI rallied while JPY weakened against USD, good for exporters. **Speculate on Japanese stocks and DR benefiting from export: UNIQLO80, SONY80, TOYOTA80, HONDA19, MITSU19, JAPAN10001.**

Takaichi Elected 1st Female Leader of Japan's Ruling Party



Source: AP News, ASPS Research (Oct 5, 2025)

JPY Depreciation after Takaichi Was Elected LDP Leader



Source: TradingView, ASPS Research (Oct 6, 2025)

Thai Focus

Thai inflation may drop. MPC to cut rate

Reported today, Bloomberg expects Thailand's consumer price index (CPI) in September to drop for the sixth month straight by 0.60%yoy while expects core CPI to rise 0.73%yoy (down from 0.81% in August). Inflation is expected to slow down due to a drop in global oil and energy prices, a decline in domestic demand, and the influx of cheap imported goods that undercut the domestic market.

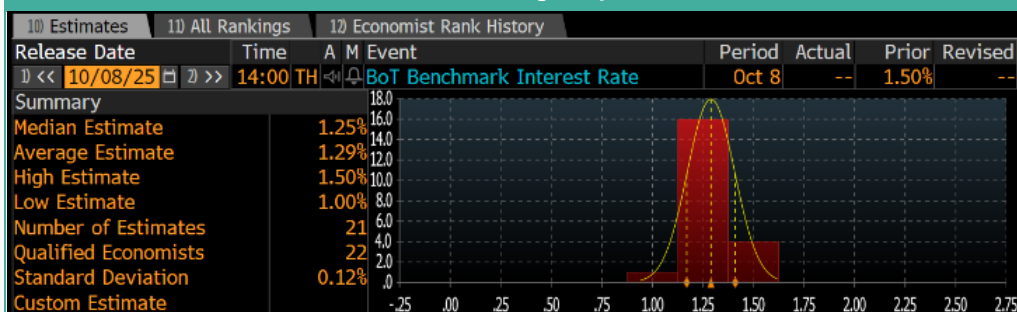
Thailand's Inflation & Interest Rate Projections

Thailand		Browse		19:56:38		10/06/25		10/12/25	
Economic Releases		All Economic Releases		View		Agenda		Weekly	
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior Revised
10/06	10:30				CPI YoY	Sep	-0.60%	--	-0.79%
10/06	10:30				CPI NSA MoM	Sep	0.10%	--	-0.01%
10/06	10:30				CPI Core YoY	Sep	0.75%	--	0.81%
10/08	14:00				BoT Benchmark Interest Rate	Oct 8	1.25%	--	1.50%

Source: Bloomberg, ASPS Research

Amid Thailand's economic slowdown, monetary easing is expected. Bloomberg (16 out of 21 analysts) expect Thailand's interest rate to be cut from 1.50% to 1.25% at the MPC meeting on October 8. Thai ten-year bond yield is 1.42% now, lower than the interest rate and already reflecting one cut. An interest rate cut by 0.25% is expected to raise SET Index target by 55-57 pts and P/E ratio by 0.67x.

Thai MPC Meeting Projection



Source: Bloomberg, ASPS Research

We recommend stocks benefiting from interest rate cut, especially leasing (MTC, TIDLOR), property (AP, SPALI), and high-yield stocks (ADVANC, ICHI).

The government expects 4Q25 GDP to grow more than 1% – driven by late-year fiscal stimulus measures such as extra state welfare card subsidies, Khon La Khrueng Plus, infrastructure investment, and foreign direct investment (FDI) promotion – and estimates Thailand's 2025 GDP to grow more than 2.5%yoy.

The Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Federation of Thai Capital Market Organizations (FETCO), and the Fiscal Policy Office (FPO) are set to announce the Thai Capital Market Attractiveness Initiative today.

Synapse Strategy

Liquidity surplus. Speculate on low free float, weak THB

Liquidity surplus is still boosting global stock markets including SET, especially stocks with low free float. From September 29 to October 2, SET Index rose 11.7 pts, driven by stocks with free float below 40% (+17.5 pts) while weakened by stocks with free float above 40% (-5.8 pts); main market drivers were DELTA, AOT, TRUE, BA, MTC, WHAUP, and SAPPE.

SET Index High Free Float vs Low Free Float (Sep 29 – Oct 2)

Index	Return (29/09 - 02/10) Point
SET	11.7
SET (Free Float <= 40%)	17.5
SET (Free Float > 40%)	-5.8

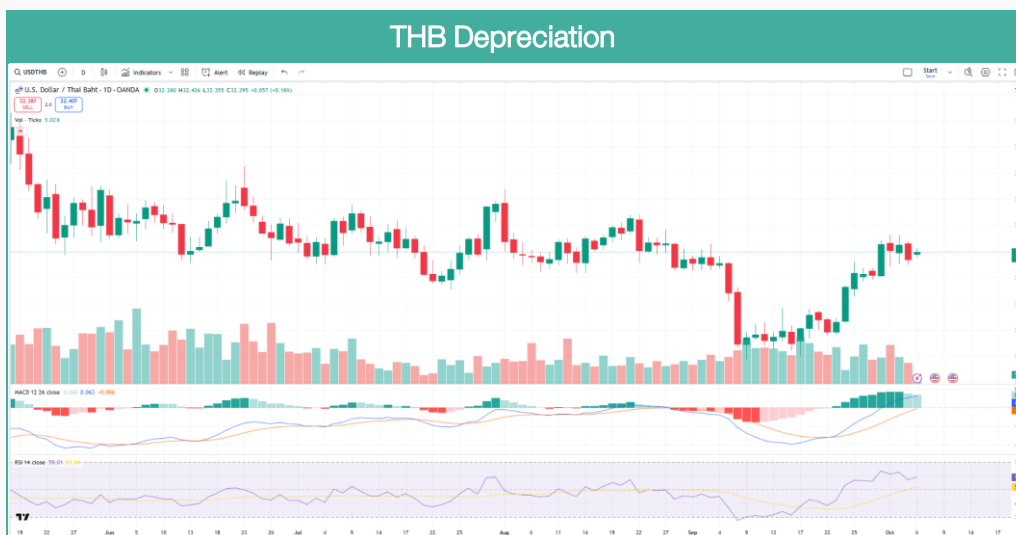
Source: SET, ASPS Research (Oct 2, 2025)

Stocks with Low Free Float Recently Rising (Sep 29 – Oct 2)

Stock	Market Cap	Return (29/09/2025 To 02/10/2025)	Free float	Impact Return
DELTA	2,151,733,284,150.00	9.5%	23.6%	16.1
AOT	596,427,975,000.00	6.4%	30.0%	3.0
TRUE	376,617,898,730.90	3.8%	31.5%	1.1
ADVANC	868,469,242,912.00	0.7%	36.2%	0.5
BA	30,240,000,000.00	8.3%	38.2%	0.2
KTC	79,283,772,652.50	2.5%	32.8%	0.2
TURBO	5,179,800,000.00	29.3%	25.0%	0.1
MTC	87,980,000,000.00	1.2%	32.2%	0.1
BGRIM	36,757,290,000.00	2.9%	31.6%	0.1
GPSC	110,674,377,654.75	0.6%	24.8%	0.1
BTG	36,180,760,000.00	1.6%	32.9%	0.0
AURA	19,343,000,000.00	2.1%	35.8%	0.0
SAPPE	10,944,262,340.00	2.2%	25.5%	0.0
WHAUP	16,447,500,000.00	0.9%	25.6%	0.0

Source: SET, ASPS Research

THB weakened in the short term, weakening fund inflow. The MPC is expected to cut the interest rate on October 8. Thus, SET Index has limited upside.



Source: TradingView, ASPS Research (Oct 6, 2025)

Speculate on stocks benefiting from weak THB (CPF, SAPPE, MINT, ERW), stocks with low free float (DELTA, TRUE), stocks that fell earlier (CK, PLANB), and oil stocks (PTTEP, PTT).

October 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
6	7	8	9	10
Last trading day TSR-W2 XD JPMUS06 @tba JPMUS19 @tba SAWAD @B0.35 TTB @B0.066 New shares trading MADAME 605,000,000 shrs (pp)	Par decrease CTARAF B7.0401 par (from B7.1731) M-PAT B9.705 par (from B9.72) XE TSR-W2 1.10:1w @B2.72727 (final, "SP") XR SCM 1:5n @B0.15 XW SCM 5n :1SCM-W3	Par change PSG B3.65 par (from B1) XD PRM @B0.25	XD MA80 @tba ORCL06 @tba ORCL19 @tba	
13	14	15	16	17
PUBLIC HOLIDAY (H.M. King Bhumibol Adulyadej The Great Memorial Day)	XD CMR @B0.114 XR XBIO 1:12n @B0.17 XW DEMCO 4 existing : 1DEMCO-W8 IROYAL 4 existing : 1IROYAL-W1 IROYAL 10 existing : 1IROYAL-W2 XBIO 12n :1XBIO-W8	Dellist KEX Last trading day PSTC-W2 XD ABBV19 @tba LH @B0.13	XD VNM19 @tba XB CAZ 2,449 existing: 1cb XE PSTC-W2 1.0566:1w @B1.8929 (final, "SP") XW CAZ 1 existing: 1CAZ-W1	Conversion TRITN-W7 1:1w @B0.10 (final)
20	21	22	23	24
XD TAIWANA13 @tba	Last trading day PRG-W3 XD DELL19 @tba	XE PRG-W3 1.0724:1w @B4.6625 (final, "SP")	PUBLIC HOLIDAY (Chulalongkorn Day)	Conversion WAVE-W3 1.04:1w @B0.144 (final)
27	28	29	30	31
		Conversion TSR-W2 1.10:1w @B2.72727 (final)	Dellist TSR-W2	

November 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
3	4	5	6	7
XD MC @B0.41				
10	11	12	13	14
Conversion PSTC-W2 1.0566:1w @B1.8929 (final) Last trading day CHAYO-W3	Dellist PSTC-W2 XE CHAYO-W3 1.027:1w @B8.759 (final, "SP")	XE JSP-W2 1:1w @B4.00 (final, "SP")	XD SBUX80 @tba	
17	18	19	20	21
Conversion PRG-W3 1.0724:1w @B4.6625 (final)	Dellist PRG-W3	XD MSFT01 @tba MSFT80 @tba		
24	25	26	27	28
	XD TNH @B0.60 XW VIBHA 12 existing : 1VIBHA-W5			

December 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
1	2	3	4	5
		Conversion CHAYO-W3 1.027:1w @B8.759 (final)		PUBLIC HOLIDAY (H.M. King Bhumibol Adulyadej The Great's Birthday / National Day / Father's Day)
8	9	10	11	12
Conversion JSP-W2 1:1w @B4.00 (final)	Dellist JSP-W2	PUBLIC HOLIDAY (Constitution Day)		
15	16	17	18	19

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
24CS	-	-	-	CHAO	3	-	-	IHL	3	-	-	NDR	4	A	-	SAUCE	-	-	-	TIGER	-	-	-
2S	4	-	Yes	CHARAN	3	-	-	IIG	3	-	-	NEO	-	-	-	SAV	5	-	-	TIPCO	-	-	Yes
A	-	-	-	CHASE	5	-	-	III	5	BBB	Yes	NEP	-	-	-	SAWAD	5	BBB	-	TIPH	5	-	Yes
A5	3	-	-	CHAYO	3	-	-	ILINK	5	-	Yes	NER	5	A	Yes	SAWANG	-	-	-	TISCO	5	AAA	Yes
AAI	4	-	Yes	CHEWA	5	-	Yes	ILM	5	BBB	Yes	NETBAY	-	-	-	SC	5	AA	Yes	TITLE	4	-	-
ABM	5	-	-	CHG	-	-	-	IMH	3	-	-	NEW	-	-	-	SCAP	5	-	-	TK	5	-	-
ACAP	5	-	-	CHH	3	-	-	IND	5	-	-	NEWS	-	-	-	SCB	5	AA	Yes	TKC	4	-	-
ACC	-	-	-	CHO	-	-	-	INET	5	-	Yes	NET	-	-	-	SCC	5	AAA	Yes	TKN	5	-	Yes
ACE	5	AA	-	CHOTI	3	-	Yes	INGRS	-	-	-	NFC	-	-	-	SCCC	5	AA	Yes	TKS	5	A	Yes
ACG	5	-	-	CHOW	5	-	Yes	INOX	-	-	Yes	NKI	5	-	Yes	SCG	5	A	Yes	TKT	5	-	Yes
ADB	4	A	Yes	CI	4	-	Yes	INSET	5	-	-	NL	-	-	-	SCGD	5	-	-	TL	3	-	-
ADD	3	-	-	CIG	4	-	Yes	INSURE	4	-	Yes	NNQL	-	-	-	SCGP	5	AAA	Yes	TLI	5	-	-
ADVANC	5	AAA	Yes	CIMBT	5	-	Yes	IP	5	-	-	NOBLE	5	AA	Yes	SCI	3	-	-	TML	5	-	-
AE	5	-	Yes	CIVL	5	-	-	IRC	3	-	-	NOVA	-	-	-	SCM	5	-	-	TMC	4	-	Yes
AEONTS	4	-	-	CKP	5	AA	-	IRPC	5	AA	Yes	NRF	5	A	Yes	SCN	5	-	Yes	TMI	3	-	-
AF	5	-	Yes	CM	4	-	Yes	IT	5	-	-	NSL	5	-	-	SCP	-	-	-	TMLL	5	AA	Yes
AFC	-	-	-	CMAN	-	-	-	ITC	5	-	-	NTSC	5	-	-	SDC	5	-	-	TMT	5	-	-
AGE	5	BBB	-	CMC	3	-	Yes	ITD	-	-	-	NTV	3	-	-	SE	3	-	-	TMW	-	-	-
AH	4	-	Yes	CMI	5	-	-	ITEL	5	A	Yes	NV	3	-	-	SEAFOO	5	-	-	TNDT	5	-	-
AHC	4	-	-	CMR	-	-	-	ITNS	-	-	-	NVD	5	AA	-	SEAOL	5	-	Yes	TNH	5	-	-
AI	-	-	Yes	CNT	5	-	-	ITTHI	5	-	-	NWR	5	-	-	SECURE	4	-	-	TNTY	5	-	Yes
AIE	3	-	Yes	COCOCO	4	-	-	IVL	5	AA	Yes	NYT	5	A	-	SE-ED	3	-	Yes	TNL	5	-	Yes
AIRA	4	-	Yes	COLOR	5	A	-	J	3	-	-	OCC	5	-	Yes	SEI	-	-	-	TNP	3	-	Yes
AIT	5	-	-	COM7	5	A	Yes	JAK	-	-	-	OGC	3	-	Yes	SELIC	5	A	Yes	TNPC	-	-	-
AJ	5	AAA	Yes	COMAN	4	-	-	JAS	5	-	Yes	OHTL	-	-	-	SENA	5	-	Yes	TNR	4	-	Yes
AJA	-	-	-	CPALL	5	AAA	Yes	JCK	4	-	-	OKJ	-	-	-	SENK	5	-	Yes	TOA	5	A	-
AKP	5	-	Yes	CPANEL	3	-	-	JOJKH	-	-	-	ONEE	4	-	-	SFLEX	-	-	-	TOP	5	AAA	Yes
AKR	5	-	-	CPAXT	5	AAA	Yes	JDF	4	-	-	ORI	5	AA	Yes	SFT	4	-	-	TOPP	3	-	Yes
AKS	-	-	-	CPF	5	AAA	Yes	JKN	-	-	-	ORN	-	-	-	SGF	5	-	-	TPA	4	-	Yes
ALLA	5	-	-	CPH	-	-	-	JMART	4	-	-	OSP	5	AA	Yes	SGP	5	AA	Yes	TPAC	5	-	-
ALPHA	-	-	-	CPI	4	-	Yes	JMT	3	-	-	PACO	3	-	-	SHANG	-	-	-	TPBI	5	AA	-
ALT	5	-	-	CPL	5	-	Yes	JPARK	3	-	-	PAF	-	-	-	SHR	5	A	-	TPCH	4	-	-
ALUCON	5	-	-	CPN	5	AA	Yes	JR	3	-	Yes	PANEL	3	-	-	SIAM	-	-	-	TPCS	4	BBB	Yes
AMA	5	-	Yes	CPR	-	-	-	JSP	3	-	-	PAP	5	A	Yes	SICT	5	A	-	TPILP	5	AA	-
AMANA	-	-	Yes	CPT	-	-	-	JTS	5	BBB	Yes	PATO	4	-	Yes	SMAT	-	-	-	TPPP	5	AA	-
AMARC	-	-	-	CPW	5	-	Yes	JUBILE	3	-	-	PB	5	AA	Yes	SINGER	3	-	-	TPL	-	-	-
AMARIN	5	-	-	CRANE	-	-	-	K	5	-	-	PCC	5	-	-	SINO	4	-	-	TPLAS	4	-	Yes
AMATA	5	AAA	Yes	CRC	5	AAA	Yes	KAMART	-	-	-	PCE	-	-	-	SIRI	5	AA	Yes	TPOLY	4	-	-
AMATAV	5	AA	Yes	CRO	5	-	-	KASSET	-	-	Yes	PCSGH	5	BBB	Yes	SIS	-	-	Yes	TPP	-	-	-
AMC	3	-	-	CREDIT	5	-	-	KBANK	5	AAA	Yes	PDG	5	-	-	SISB	3	-	-	TPS	5	-	-
AMR	3	-	-	CSC	5	BBB	Yes	KBS	3	-	-	PDJ	5	-	Yes	SITHAI	5	A	Yes	TOM	5	BBB	-
ANAN	5	-	-	CSP	3	-	-	KC	-	-	-	PEACE	-	-	-	SJWD	5	AA	-	TOR	5	-	-
ANI	-	-	-	CSR	-	-	-	KCAR	3	-	Yes	PEER	5	A	-	SK	-	-	-	TR	-	-	-
AOT	5	A	-	CSS	4	-	-	KCC	5	-	Yes	PERM	-	-	-	SKE	5	-	-	TRC	-	-	-
AP	5	-	Yes	CTW	-	-	-	KCE	5	-	Yes	PF	-	-	-	SKN	3	-	-	TRTN	-	-	-
APCO	4	-	-	CV	5	-	Yes	KCG	5	-	-	PG	-	-	Yes	SKR	5	-	Yes	TRP	5	-	-
APCS	4	-	Yes	CWT	-	-	-	KCM	-	-	-	PHG	3	-	-	SKY	3	-	-	TRT	4	-	Yes
APO	-	-	-	D	-	-	-	KDH	-	-	-	PHOL	5	A	Yes	SLP	-	-	-	TRU	3	-	Yes
APP	-	-	-	DCC	5	-	Yes	KEX	5	BBB	-	PICO	-	-	-	SM	5	-	Yes	TRUBB	5	-	-
APURE	4	-	-	DDON	-	-	-	KGEN	-	-	Yes	PIMO	5	-	Yes	SMART	-	-	-	TRV	5	-	-
AQUA	-	-	-	DDD	5	-	-	KGI	4	-	Yes	PIN	3	-	-	SMD100	3	-	-	TSC	5	A	Yes
ARIN	3	-	-	DELTA	5	-	Yes	KIAT	3	-	-	PJW	4	A	-	SMIT	3	-	Yes	TSE	-	-	-
ARIP	4	-	-	DEMCO	5	A	Yes	KBS	3	-	-	PK	-	-	Yes	SMPC	3	AA	Yes	TSI	-	-	Yes
ARROW	4	BBB	-	DEXON	3	-	-	KUL	4	-	-	PL	-	-	Yes	SMT	4	-	-	TSR	-	-	-
AS	-	-	Yes	DHOUSE	-	-	-	KK	3	-	-	PLANB	5	AA	Yes	SNC	5	A	Yes	TST	5	-	Yes
ASAP	-	-	-	DIMET	-	-	Yes	KKC	-	-	-	PLANET	-	-	Yes	SNNP	5	-	-	TSTH	5	A	Yes
ASEFA	3	-	-	DITTO	5	-	-	KKP	5	BBB	Yes	PLAT	5	-	Yes	SNP	5	A	Yes	TTA	5	AA	-
ASIA	3	-	-	DMT	5	A	Yes	KLINQ	-	-	-	PLE	-	-	-	SO	5	-	-	TTB	5	AA	Yes
ASIAN	4	-	Yes	DD	3	-	-	KLOOL	-	-	-	PLT	-	-	-	SOAR	-	-	-	TTD	5	A	Yes
ASIMAR	5	-	-	DOHOME	5	-	-	KSL	5	BBB	Yes	PLUS	5	-	-	SONIC	5	-	-	TTI	-	-	-
ASK	5	-	Yes	DPAIN	3	-	-	KT	5	AAA	Yes	PM	5	A	Yes	SORKON	3	-	Yes	TTT	-	-	-
ASN	3	-	-	DRT	5	AA	Yes	KTC	5	AAA	Yes	PMC	-	-	-	SPA	-	-	-	TTW	5	AA	-
ASP	5	-	Yes	DTCENT	4	-	-	KTIS	4	-	-	PMTA	-	-	-	SPACK	-	-	Yes	TU	5	-	Yes
ASW	5	A	Yes	DTCI	-	-	-	KTMS	5	-	-	POLY	4	-	-	SPALI	5	AA	Yes	TURTLE	4	-	Yes
ATP30	4	-	-	DUSIT	5	-	Yes	KUMWEL	5	A	-	PORT	5	-	-	SPC	5	-	Yes	TVDH	5	BBB	Yes
AU	4	-	-	DV8	3	-	-	KUN	4	-	-	PRM	5	-	-	SPOG	4	-	-	TVM	5	-	-
AUCT	4	-	-	EA	-	-	Yes	KWC	3	-	-	PPP	5	A	Yes	SPG	3	-	-	TVO	5	AA	Yes
AURA	5	-	-	EASON	3	-	-	KWI	-	-	-	PPPM	-	-	Yes	SPI	5	A	Yes	TVT	5	-	-
AWC	5	A	Yes	EAST	5	-	-	KWM	-	-	-	PPS	5	AA	Yes	SPRC	5	-	Yes	TWP	-	-	-
AYUD	4	-	Yes	EASTW	5	AA	-	KYE	-	-	-	PQS	4	-	-	SPREME	-	-	-	TWPC	5	A	Yes
B	5	-	Yes	ECF	5	-	Yes	L&E	4	-	Yes	PR9	5	AAA	Yes	SPVI	4	-	-	TWZ	-	-	-
B52	-	-	-	EFORL	3	-	-	LALIN	5	-	-	PRAKIT	-	-	-	SQ	-	-	-	TYCN	-	-	-
BA	4	BBB	-	EGCO	5	AA	Yes	LANNA	5	-	Yes	PRAPAT	-	-	-	SR	-	-	-	UAC	5	-	Yes
BAFS	5	AA	Yes	EKH	3	-	-	LDC	3	-	-	PRES	4	-	Yes	SRCHA	-	-	Yes	UBA	4	-	-
BAM	5	AA	Yes	EMC	-	-	-	LEE	-	-	-	PRECHA	-	-	-	SRS	-	-	-	UBE	5	A	-
BANPU	5	AAA	Yes	EP	-	-	Yes	LEO	3	-	-	PRG	5	-	Yes	SSF	5	-	Yes	UBIS	5	-	Yes
BAY	5	AAA	Yes	EPG	5	AA	Yes	LH	5	A	Yes	PRI	3	-	-	SSP	5	-	Yes	UEC	3	-	Yes
BBGI	5	AA	Yes	ESTAR	3	-	-	LHFG	5	BBB	Yes	PRIME	5	-	-	SSSC	5	BBB	Yes	UKEM	5	-	Yes
BBK	-	-	-	ETC	5	AA	-	LHK	4	-	Yes	PRIN	3	-	-	SST	3	-	Yes	UMI	-	-	-
BBL	5	AA	Yes	ETC	5	AA	-	LIT	5	BBB	-	PRINC	3	-	Yes	STA	5	AAA	Yes	UMS	-	-	-
BC	4	-	-	ETE	5	-	Yes	LOXLEY	5	-	-	PRM	5	-	-	STANLY	4	-	-	UNIQ	-	-	-
BCH	5	AA	Yes	ETL	3	-	-	LPH	-	-	-	PROEN	3	-	-	STC	3	-	-	UOBKH	3	-	-
BCP	5	AAA	Yes	EURO	-	-	-	LPN	5	-	Yes	PROS	3	-	Yes	STECH	-	-	-	UP	4	-	-
BCPG	5	AA	Yes	EVER	4	-	-	LRH	5	-	Yes	PROUD	4	-	-	STECON	5	A	-	UPF	5	BBB	Yes
BCT	-	-	-	F&T	-	-	-	LST	5	-	-	PRTR	5	-	Yes	STEL	-	-	-	UPOIC	5	-	-
BDM5	5	AA	-	FANCY</																			

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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