ASIA PLUS Securities

08 October 2025

SYNAPSE

GLOBAL GEM: TAIWAN19 / JAPAN10001 | **PRIME PICK:** ERW / MTC / CPAXT

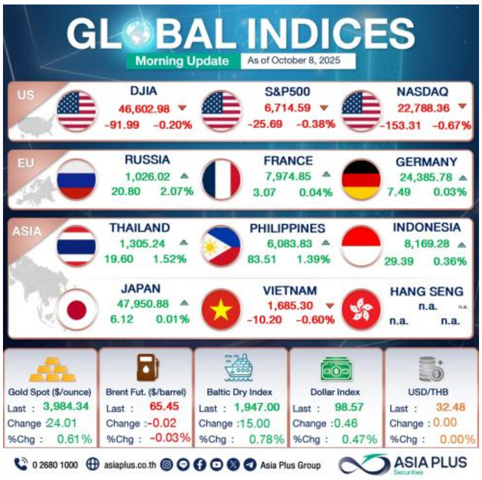
Many issues, but stock markets not fragile

Horizon Market View

U.S. stock markets fell 0.2-1.1% yesterday as U.S. government shutdown continues. Investors are concerned that U.S. stock markets are overvalued compared with economic fundamentals and AI firms' valuation that may be at a bubble like in the dot-com era.

OpenAI has struck deals with Nvidia, AMD, and Oracle that could top US$1tr in total. Markets are concerned that these deals are circular deals that may lead to market distortion. Although AI firms launch actual products, their expenditure is much higher than revenue.

The World Bank revises up East Asia and Pacific (EAP) 2025 GDP growth forecast from 4% to 4.8%, while it warned that export growth may slow down, especially in Thailand and Indonesia.



Region Radar

FTSE Russell upgrades Vietnam from frontier market to emerging market, effective in September 2026. This is expected to boost foreign fund inflow by US$3.5-5bn.

Vietnam's valuation is inexpensive, with 2025 forward P/E ratio of only 11x and EPS forecast recently revised up. However, foreigners are still net sellers in Vietnam, so investors should speculate cautiously.

Thai Focus

Khon La Khrueng Plus worth B44bn, is expected to boost GDP by 0.3-0.4%; it is intended to reduce living cost.

Bloomberg consensus sees 73% probability that the Thai MPC will cut the interest rate from 1.50% to 1.25% today.

Fiscal stimulus and monetary easing policies will be launched at the right time. Good news are coming, so this should mark a great accumulate point.

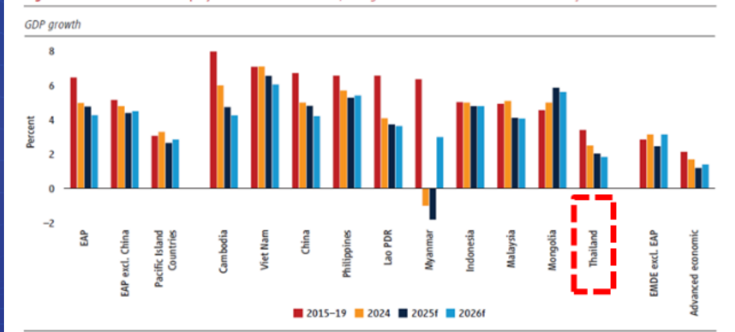
Synapse Strategy

In early-October, Chinese stock markets are closed during golden week, while U.S. government shutdown continues. U.S. stock markets fell, while fund flow switches to Asian markets, especially Taiwan, Japan, and Asian tech stocks.

Accumulate stocks with good profit growth potential in 3Q25: TRUE, MAJOR, BGRIM, TKN, ADVANC, KTB, MTC, PR9, BH, PLANB, DELTA, CKP. We also favor DR TAIWAN19.

World Bank's GDP Growth Forecasts in EAP

Figure 01. Growth in EAP is projected to decline in 2025, and growth in most EAP countries is unlikely to recover in 2026



Source: World Bank

Paradorn Tiaranapramote
Fundamental Investment Analyst on Securities
License No: 075365

Pawat Pattrapong
Fundamental Investment Analyst on Securities
License No: 117985

Siriluk Punwong
Analyst Assistant

Tanakit Sajjamongkol
Analyst Assistant

Horizon Market View

No new global driver

U.S. stock markets fell 0.2-1.1% yesterday as U.S. government shutdown continues. Investors are concerned that U.S. stock markets are overvalued compared with the economy fundamentals and AI companies' valuation may be at a bubble like in the dot-com era.

Change in Asset & Commodity Prices

	Last	%Chg	%MTD	%YTD
America				
NASDAQ	22,788.36	-0.67%	0.57%	18.01%
S&P	6,714.59	-0.38%	0.39%	14.16%
Russel	2,458.42	-1.12%	0.90%	10.24%
DJIA	46,602.98	-0.20%	0.44%	9.54%
Europe				
FTSE 100	9,483.58	0.05%	1.42%	16.04%
DAX	24,385.78	0.03%	2.11%	22.49%
Euro Stoxx 50	5,613.62	-0.27%	1.51%	14.66%
CAC 40	7,974.85	0.04%	1.00%	8.05%
ASIA				
Philllippines	6,083.83	1.39%	2.19%	-6.82%
Indonesia	8,169.28	0.36%	1.34%	15.39%
Australia	8,956.80	-0.27%	1.22%	9.78%
Japan	47,950.88	0.01%	6.72%	20.19%
Malaysia	1,630.03	-0.49%	1.13%	-0.75%
Korea	3,549.21	2.70%	3.64%	47.92%
China	3,882.78	0.52%	0.00%	15.84%
Hong Kong	26,957.77	-0.67%	0.38%	34.39%
Thailand	1,305.24	1.52%	2.44%	-6.78%

	Last	%Chg	%MTD	%YTD
Dollar Index	98.59	0.49%	0.83%	-9.13%
EURO/USD	1.17	0.01%	-0.65%	12.59%
USD/THB	32.51	-0.20%	-0.34%	4.87%
Gold Spot	3,984.85	0.60%	3.26%	51.83%
*Negative means depreciation				
BOND (US)				
2 Year	3.56	-0.69%	-1.24%	-15.98%
5 Year	3.70	-0.88%	-1.06%	-15.54%
10 Year	4.12	-0.70%	-0.66%	-9.76%
BOND (TH)				
1 Year TH	1.20	-0.78%	-3.56%	-39.26%
10 Year TH	1.41	0.70%	-0.56%	-38.81%

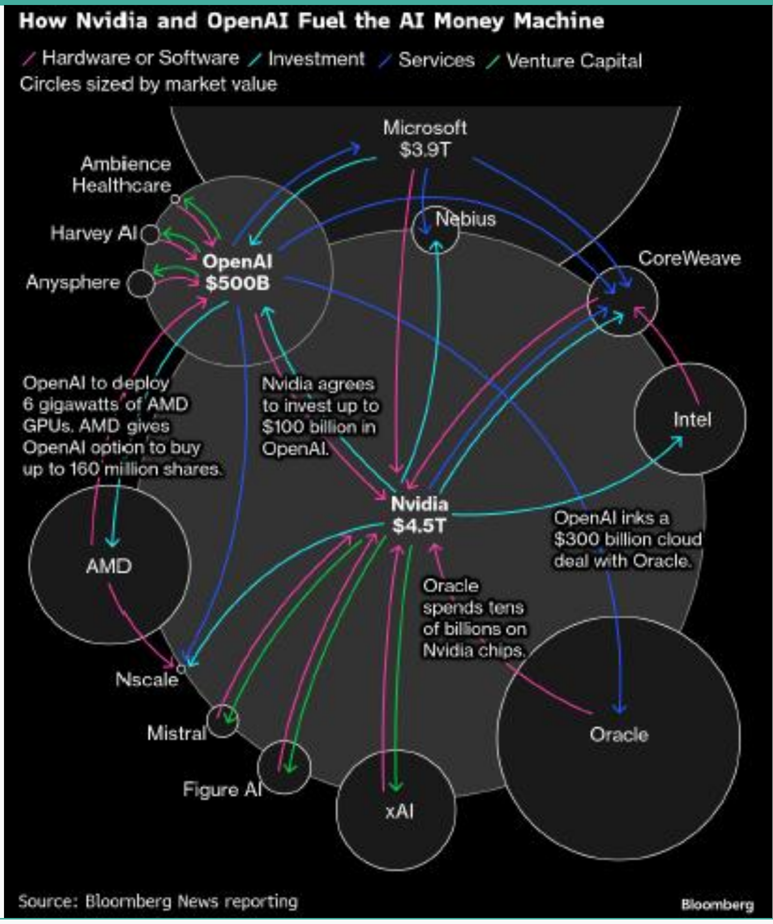
	Last	%Chg	%MTD	%YTD
BADI	1932	1.63%	-9.47%	93.78%
Newcastle Coal	108.05	-0.83%	-1.95%	-21.73%
Cotton	62.02	-1.08%	-2.05%	-9.33%
Natural Gas	3.498	4.20%	5.90%	-10.45%
Soybean Meal	276.9	-0.07%	1.32%	-15.73%
Rubber Block	170.4	-0.53%	0.24%	-13.68%
Sugar	16.63	-1.07%	0.18%	-6.05%
Rubber Sheet	202	-0.98%	-1.75%	-14.70%
Soybean	1022	0.42%	2.02%	-0.32%
Brent	65.75	0.43%	-1.89%	-11.91%
WTI	61.73	0.06%	-1.03%	-13.93%

Source: Bloomberg, ASPS Research (Oct 7, 2025)

OpenAI has struck deals with Nvidia, AMD, and Oracle that could top over US$1tr in total. Markets are concerned that these deals are circular deals that may lead to market distortion.

Nvidia will invest US$100bn in OpenAI to expand AI data centers. In exchange, OpenAI will purchase a massive amount of Nvidia chips. Experts are concerned about circular deals in AI era, similar to advertising-centered circular deals in dot-com era. Although AI firms launch actual products, their expenditure is much higher than revenue.

Nvidia & OpenAI Fueling AI Money Machine



Source: Bloomberg (Oct 7, 2025)

The World Bank revises up East Asia and Pacific (EAP) 2025 GDP growth forecast from 4% to 4.8%, driven by growth in major economies and more easing monetary policies worldwide.

The World Bank estimates Thailand's GDP growth at 2.0% (up from 1.6%) in 2025 and 1.8% in 2026. Political uncertainty and unclear policies hinder growth in consumption and investment, and Thailand is adversely affected by U.S. tariffs.

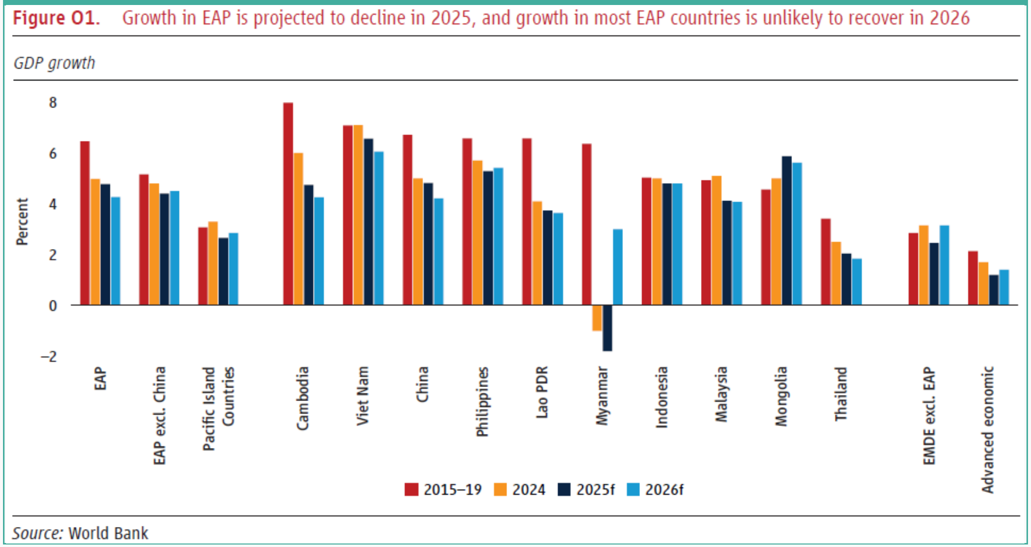
World Bank's East Asia & Pacific GDP Growth Forecast

Table 01. GDP growth forecast

	2015–19	2020	2021	2022	2023	2024	Oct 2025 forecast		Apr 2025 forecast	
							for 2025	for 2026	for 2025	for 2026
East Asia & Pacific	6.5	1.2	7.7	3.5	5.2	5.0	**4.8**	**4.3**	4.0	4.1
East Asia & Pacific (excluding China)	5.2	−3.8	2.9	6.0	4.3	4.8	**4.4**	**4.5**	4.2	4.5
Pacific Island Countries	3.1	−10.3	−2.9	10.2	5.9	3.3	**2.7**	**2.8**	2.6	2.7
China	6.7	2.2	8.6	3.1	5.4	5.0	**4.8**	**4.2**	4.0	4.0
Indonesia	5.0	−2.1	3.7	5.3	5.0	5.0	**4.8**	**4.8**	4.7	4.8
Malaysia	4.9	−5.5	3.3	8.9	3.6	5.1	**4.1**	**4.1**	3.9	4.3
Philippines	6.6	−9.5	5.7	7.6	5.5	5.7	**5.3**	**5.4**	5.3	5.4
Thailand	3.4	−6.1	1.6	2.6	2.0	2.5	**2.0**	**1.8**	1.6	1.8
Viet Nam	7.1	2.9	2.6	8.5	5.1	7.1	**6.6**	**6.1**	5.8	6.1

Source: World Bank, ASPS Research (Oct 7, 2025)

World Bank's East Asia & Pacific GDP Growth Forecast



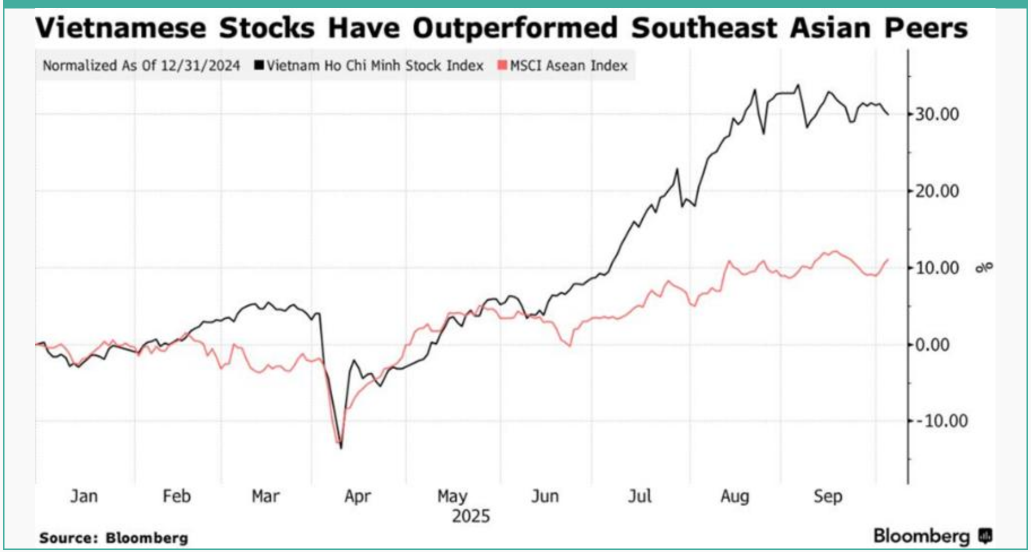
Source: World Bank, ASPS Research (Oct 7, 2025)

Region Radar

Vietnam added to FTSE Emerging Market

Vietnam's stock markets jumped 33%ytd, outperforming MSCI Asean Index (+10%ytd), driven by speculation. Vietnam has been included in FTSE Emerging Market Index and upgraded from frontier market to emerging market, effective in September 2026. This is expected to boost foreign fund inflow by US$3.5-5bn.

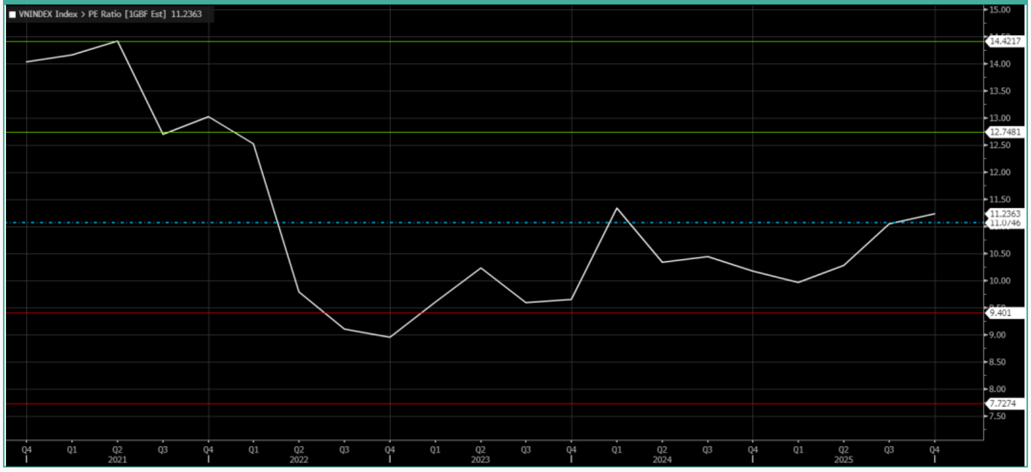
Vietnamese Stock Markets



Source: Bloomberg, ASPS Research (Oct 7, 2025)

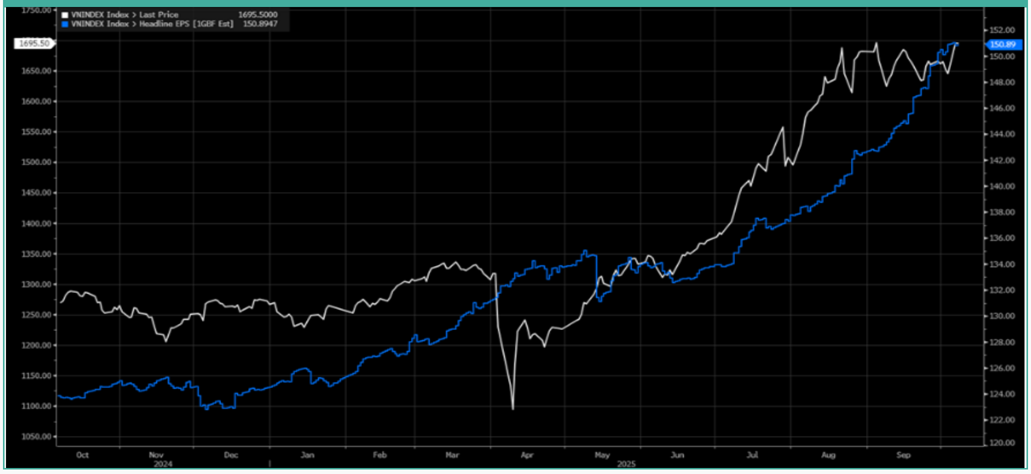
Vietnam stock market valuation is still inexpensive, even though it recently rallied and made a new high. 2025 forward P/E ratio is only 11x (+0.1SD), and EPS forecast is continuously revised up. However, Vietnam was with YTD foreign net selling of US$4.04bn. In the past one month, Vietnam was with net buying for only one day while it mostly faced foreign net selling.

Vietnamese Stock Market Valuation



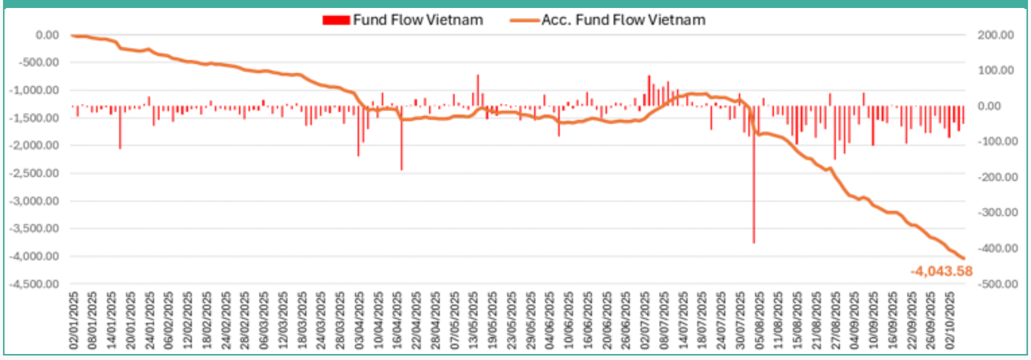
Source: Bloomberg, ASPS Research (Oct 7, 2025)

Vietnam's EPS



Source: Bloomberg, ASPS Research (Oct 7, 2025)

Foreign Trading Value in Vietnam



Source: Bloomberg, ASPS Research (Oct 7, 2025)

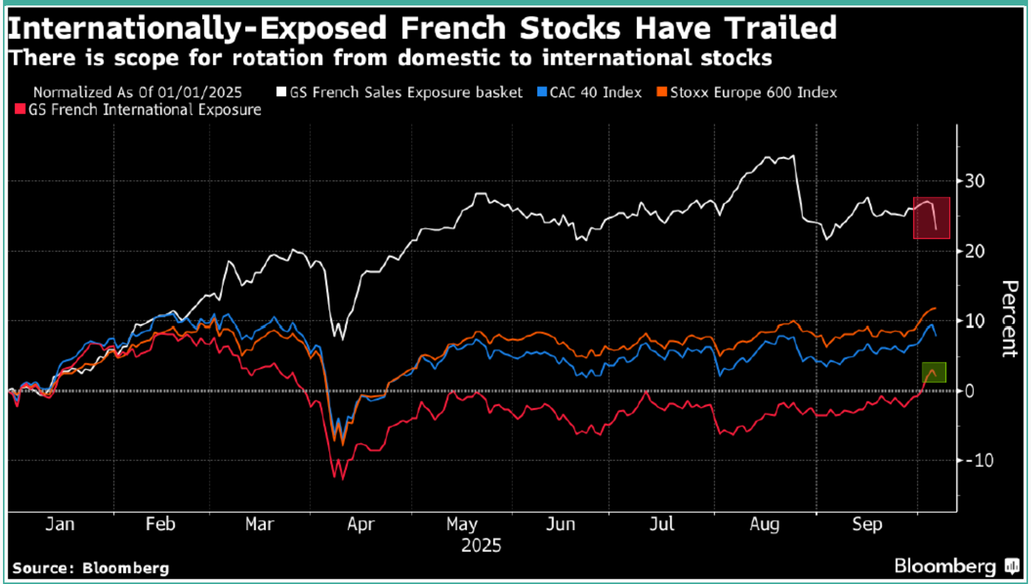
After Vietnam is included in FTSE Emerging Market Index, we recommend cautiously speculating on Vietnam Diamond (DR: FUEVFUND) and (DR: E1VFVN3001).

Opportunities amid France's political turmoil?

French Prime Minister Sebastien Lecornu's resignation reflects France's political instability and raises concern over budget delay and fiscal reform, hurting French financial markets. CAC40 has declined for more than a year, already absorbing such concern.

Some investors are investing in internationally-exposed companies. While most French stocks stayed flat, banking stocks (previously highest YTD returns) recently fell on profit-taking selling but internationally-exposed stocks rallied 6% from early-September. CAC40 valuation is now cheaper than Euro Stoxx 50; this happened during crises. We favor DR referencing French stocks such as LVMH, HERMES, LOREAL, and SANOFI.

Internationally-Exposed French Stocks



Source: Bloomberg (Oct 7, 2025)

CAC40 vs Euro Stoxx 50

Source: Bloomberg (Oct 7, 2025)

Thai Focus

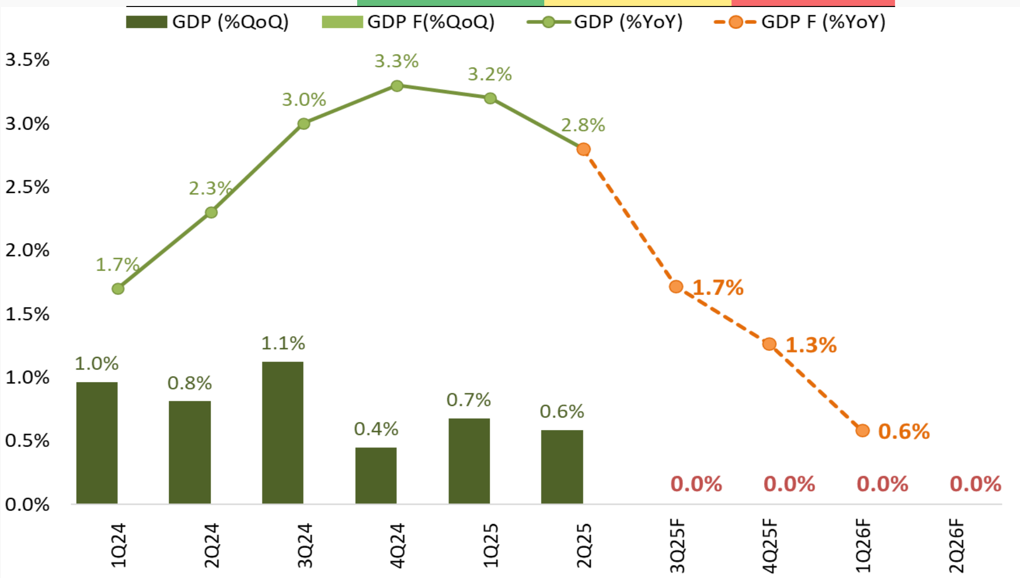
Fiscal stimulus, monetary easing to boost Thai economy

Khon La Khrueng Plus worth B44bn has been approved by the cabinet. It is intended to stimulate the economy, boost spending, and reduce cost of living for 20 million people. It will be open for registration (Pao Tang app) on October 20-26 and open for spending on October 29. It will provide subsidies of B2,000 for non-taxpayers and B2,400 for taxpayers.

The Ministry of Finance expects Khon La Khrueng Plus to boost Thailand's GDP by 0.3-0.4%, while previous Khon La Khrueng boosted GDP by 0.1-0.4%. As a result, 3Q-4Q25 GDP may show positive qoq growth, and 2025 GDP growth may be stronger than 2.2%yoy.

Thailand's 2H25 GDP Growth Forecast

TH GDP Growth	BOT (F)	2H25F 0%QoQ	NESDC (F)
2024*		2.5%*	
1H25*		3.0%*	
2025F (%YoY)	2.3%	2.2%	2.0%
2H25F	1.6%	1.5%	1.0%



Source: ASPS Research

Bloomberg sees 73% probability (19 out of 26 analysts) that Thailand's interest rate will be cut from 1.5% to 1.25% at the MPC meeting today. Thailand is expected to face economic deceleration in 2H25 due to a decline in export and tourism. Thailand's inflation has declined six months straight. THB was recently strengthening. An interest rate cut by 0.25% is expected to raise SET Index target by 62 pts and P/E ratio by 0.72x.

Thailand's 2H25 GDP Growth Forecast

Source: ASPS Research

Thailand's 2H25 GDP Growth Forecast

Interest Rate	Interest Rate	PER	Chg. PER	Chg. Target SET (pts)
1.50%	1.50%	16.67	0.00	
1.25%	**0.25% cut**	**17.39**	**0.72**	**62**
1.00%	0.50% cut	18.18	1.52	130

Source: ASPS Research

However, the MPC may keep the rate today and then cut the rate in December. The Thai economy will be driven by government stimulus measures in 4Q25. THB recently weakened strengthened while THB strengthened. Thailand's ten-year bond yield rose to 1.41%, close to the interest rate of 1.5%.

Fiscal stimulus and monetary easing policies will be launched at the right time. At least one 0.25% interest rate cut is expected for the rest of 2025 (today or Dec). This should mark a great accumulate point for Thai stocks.

Will MPC Cut or Maintain Interest Rate?

Factors Encouraging MPC to Cut Interest Rate	Factors Encouraging MPC to Maintain Interest Rate
• Thailand's 2H25 GDP is expected to slow down • Easing monetary policy will stimulate the Thai economy • Interest rate cut will affect the economy in 6-12 months • Inflation has been negative for 6 months straight • Export may decline, especially for the remainder of 2025 • Tourism sector may weakening, pressuring the current account balance into deficit • Alleviating debt burden for vulnerable people and SMEs • THB was recently appreciating	• Thailand's economy has not slowed down since the MPC meeting in Aug 2025 • Thailand's 4Q25 GDP will be driven by consumption stimulus measures, e.g. Khon La Khrueng Plus (BOT expects 0.2% boost to GDP) • THB is recently depreciating in line with market mechanisms • Interest rate may be cut when necessary later

Source: ASPS Research

Synapse Strategy

Accumulate stocks with strong 3Q25 profit

On October 1-7, Chinese stock markets are closed during golden week, while U.S. government shutdown continues. These issues boost MTD net buying in North Asian markets, led by Taiwan (US$2bn) and South Korea (US$2.8bn) as well as Thailand (US$16m), driven by Asian tech stocks.

Foreign Trading Value in Asian Markets

Date	Taiwan	S.Korea	India	Indonesia	Philippines	Thailand	Vietnam
Jan-25	-1,261	-1,002	-8,418	-229	-114	-330	-255
Feb-25	-3,884	-2,846	-5,353	-1,111	-145	-195	-375
Mar-25	-13,144	-1,461	234	-490	50	-647	-374
Apr-25	-170	-6,955	1,271	-1,233	-54	-432	-512
May-25	7,567	887	1,738	337	-259	-488	18
Jun-25	8,785	1,562	2,373	-458	-57	-289	-15
Jul-25	**6,508**	**4,244**	**-2,852**	**-397**	**-52**	**486**	**192**
Aug-25	-2,246	-1,060	-4,314	676	-74	-670	-1,543
Sep-25	**7,335**	**5,105**	**-2,132**	**-235**	**46**	**-373**	**-937**
Oct-25	2,028	2,894	-324	-1	-42	16	-318
YTD	**9,462**	**2,089**	**-17,777**	**-3,308**	**-693**	**-2,865**	**-4,044**

Source: Bloomberg, ASPS Research (Oct 7, 2025)

We recommend accumulating stocks with good profit growth potential in 3Q25: TRUE, MAJOR, BGRIM, TKN, ADVANC, KTB, MTC, PR9, BH, PLANB, DELTA, CKP. We also favor DR TAIWAN19.

Stocks with Profit Growth potential (qoq, yoy) in 3Q25

Stock	Sector	3Q25F	2Q25	3Q24	%QoQ	%YoY	%Ytd
TRUE	ICT	4,435	2,031	(810)	118.3%	turnaround	1.8%
SEAFCO	CONS	65	37	(11)	73.6%	turnaround	18.0%
PYLON	CONS	60	59	14	1.4%	341%	32.3%
ONEE	MEDIA	505	86	164	486.6%	208.7%	-43.4%
MAJOR	MEDIA	145	124	50	16.5%	188.1%	-46.6%
BGRIM	ENERG	362	7	163	5187.8%	122.4%	-27.2%
TKN	FOOD	195	86	134	125.8%	45.0%	-31.5%
ADVANC	ICT	11,093	10,982	8,788	1.0%	26.2%	1.4%
KTB	BANK	13,948	11,122	11,107	25.4%	25.6%	18.1%
KCE	ETRON	268	182	216	47.1%	23.9%	-6.1%
MTC	FIN	1,706	1,647	1,491	3.6%	14.4%	-15.6%
RAM	HELTH	379	268	338	41.4%	12.3%	-17.7%
PR9	HELTH	233	182	208	28.0%	12.0%	-13.6%
BH	HELTH	2,026	1,858	1,955	9.0%	3.6%	-13.3%
PLANB	MEDIA	288	270	282	6.6%	2.0%	-37.7%
DELTA	ETRON	5,997	4,629	5,911	29.6%	1.5%	17.4%
SVI	ETRON	167	91	165	82.8%	1.0%	-18.4%
CKP	ENERG	1,202	610	1,191	97.0%	0.9%	-15.0%
KTC	FIN	1,927	1,895	1,919	1.7%	0.4%	-38.0%

Source: Bloomberg, ASPS Research (Oct 7, 2025)

October 2025

Monday	Tuesday	Wednesday	Thursday	
6 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)	7 New list - Tourism & Leisure Onsen Retreat and Spa (ONSENS) 300m shrs, B1 par (IPO 80m shrs @B2.05) 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 New shares trading ECF 13,577,924 shrs (w) JCKH 1,409,014 shrs (pp) SIRI 13,400,000 shrs (w)	8 Par change PSG B3.65 par (from B1) XD PRM @B0.25	9 Par change PLE B0.50 par (from B1) XD MA80 @tba ORCL06 @tba ORCL19 @tba	
13 PUBLIC HOLIDAY (H.M. King Bhumibol Adulyadej The Great Memorial Day)	14 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	15 Delist KEX Last trading day PSTC-W2 XD ABBV19 @tba LH @B0.13	16 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 XD HAIERS19 @tba TAIWANAI13 @tba	21 Last trading day PRG-W3 XD DELL19 @tba	22 XE PRG-W3 1.0724:1w @B4.6625 (final, "SP")	23 PUBLIC HOLIDAY (Chulalongkorn Dayj	Conversion WAVE-W3 1.04:1w @B0.144 (final)
27	28	29	30 Conversion TSR-W2 1.10:1w @B2.72727 (final)	Delist TSR-W2

November 2025

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

December 2025

Monday	Tuesday	Wednesday	Thursday	
1	2	3	4 Conversion CHAYO-W3 1.027:1w @B8.759 (final)	PUBLIC HOLIDAY (H.M. King Bhumibol Adulyadej The Great's Birthday / National D / Father's Day)
8 Conversion JSP-W2 1:1w @B4.00 (final)	9 Delist JSP-W2	10 PUBLIC HOLIDAY (Constitution Day)	11	

ที่มา: set.or.th

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
24CS	-	-	-
2S	4	-	Yes
A	-	-	-
A5	3	-	-
AAI	4	-	Yes
AAV	5	-	-
ABM	5	-	-
ACAP	-	-	-
ACC	-	-	-
ACE	5	AA	-
ACG	5	-	-
ADB	4	A	Yes
ADD	3	-	-
ADVANC	5	AAA	Yes
ADVICE	-	-	-
AE	5	-	Yes
AEONTS	4	-	-
AF	5	-	Yes
AFC	-	-	-
AGE	5	BBB	-
AH	5	A	Yes
AHC	4	-	-
AI	-	-	Yes
AIE	3	-	Yes
AIRA	4	-	Yes
AIT	5	-	-
AJ	5	AAA	Yes
AJA	-	-	-
AKP	5	-	Yes
AKR	5	-	-
AKS	-	-	-
ALLA	5	-	-
ALPHAX	-	-	-
ALT	5	-	-
ALUCON	3	-	-
AMA	5	-	Yes
AMANAH	-	-	Yes
AMARC	-	-	-
AMARIN	5	-	-
AMATA	5	AAA	Yes
AMATAV	5	AA	Yes
AMC	3	-	-
AMR	3	-	-
ANAN	5	-	-
ANI	-	-	-
AOT	5	A	-
AP	5	AA	Yes
APCO	4	-	-
APCS	4	-	Yes
APO	-	-	-
APP	-	-	-
APURE	4	-	-
AQUA	-	-	-
ARIN	3	-	-
ARIP	4	-	-
ARROW	4	BBB	-
AS	-	-	Yes
ASAP	-	-	-
ASEFA	3	-	-
ASIA	3	-	-
ASIAN	4	-	Yes
ASIMAR	5	-	-
ASK	5	-	Yes
ASN	3	-	-
ASP	5	-	Yes
ASW	5	A	Yes
ATP30	4	-	-
AU	-	-	-
AUCT	4	-	-
AURA	5	-	-
AWC	5	A	Yes
AYUD	4	-	Yes
B	5	-	Yes
B52	-	-	-
BA	4	BBB	-
BAFS	5	AA	Yes
BAM	5	AA	Yes
BANPU	5	AAA	Yes
BAY	5	AAA	Yes
BBGI	5	AA	Yes
BBIK	4	-	-
BBL	5	AA	Yes
BC	4	-	-
BCH	5	AA	Yes
BCP	5	AAA	Yes
BCPG	5	AA	Yes
BCT	-	-	-
BDMS	5	AA	-
BE8	4	-	Yes
BEAUTY	-	-	-
BEC	5	-	Yes
BEM	5	AA	-
BEYOND	5	-	Yes
BGC	5	AA	Yes
BGRIM	5	AAA	Yes
BGT	-	-	-
BH	4	-	-
BIG	3	-	-
BIOTEC	3	-	-
BIS	3	-	-
BIZ	4	-	-
BJC	5	AA	-
BJCHI	3	-	-
BKD	-	-	-
BKGI	-	-	-
BKIH	5	AAA	-
BLA	5	AA	Yes
BLAND	-	-	-
BLC	3	-	-
BLESS	-	-	-
BLISS	-	-	-
BM	-	-	-
BOL	4	-	-
BPP	5	AAA	Yes
BPS	-	-	-
BR	5	-	-
BRI	5	AA	Yes
BROCK	-	-	-
BRR	5	-	Yes
BSBM	4	-	Yes
BSM	-	-	-
BSRC	5	-	-
BTC	4	-	-
BTG	5	-	Yes
BTNC	-	-	-
BTS	5	AA	Yes
BTW	5	-	-
BUI	-	-	-
BVG	3	-	-
BWG	5	-	Yes
BYD	-	-	-
CAZ	-	-	Yes
CBG	5	A	Yes
CCET	-	-	-
CCP	-	-	-
CEN	3	-	Yes
CENTEL	5	A	Yes
CEYE	-	-	-
CFARM	-	-	-
CFRESH	5	A	Yes
CGD	-	-	-
CGH	3	-	Yes
CH	4	-	-

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
CHAO	-	-	-
CHARAN	3	-	-
CHASE	5	-	-
CHAYO	3	-	-
CHEWA	5	-	Yes
CHG	-	-	-
CHIC	3	-	-
CHO	-	-	-
CHOTI	3	-	Yes
CHOW	5	-	Yes
CI	4	-	Yes
CIG	4	-	Yes
CIMBT	5	-	Yes
CITY	3	-	-
CIVIL	5	-	-
CK	5	A	-
CKP	5	AAA	-
CM	4	-	Yes
CMAN	-	-	-
CMC	3	-	Yes
CMO	-	-	-
CMR	-	-	-
CNT	5	-	-
COCOCO	4	-	-
COLOR	5	A	-
COM7	5	A	Yes
COMAN	4	-	-
CPALL	5	AAA	Yes
CPANEL	3	-	-
CPAXT	5	AAA	Yes
CPF	5	AAA	Yes
CPH	-	-	-
CPI	4	-	Yes
CPL	5	-	Yes
CPN	5	AA	Yes
CPR	-	-	-
CPT	-	-	-
CPW	5	-	Yes
CRANE	-	-	-
CRC	5	AAA	Yes
CRD	5	-	-
CREDIT	5	-	-
CSC	5	BBB	Yes
CSP	3	-	-
CSR	-	-	-
CSS	4	-	-
CTW	-	-	-
CV	5	-	Yes
CWT	-	-	-
D	-	-	-
DCC	5	-	Yes
DCON	-	-	-
DDD	5	-	-
DELTA	5	-	Yes
DEMCO	5	A	Yes
DEXON	3	-	-
DHOUSE	-	-	-
DIMET	-	-	Yes
DITTO	5	-	-
DMT	5	A	Yes
DOD	3	-	-
DOHOME	5	-	Yes
DPAINT	3	-	-
DRT	5	AA	Yes
DTCENT	4	-	-
DTCI	-	-	-
DUSIT	5	-	Yes
DV8	3	-	-
EA	-	-	Yes
EASON	3	-	-
EAST	5	-	-
EASTW	5	AA	Yes
ECF	5	-	Yes
EFORL	3	-	-
EGCO	5	AA	Yes
EKH	3	-	-
EMC	-	-	-
EP	-	-	Yes
EPG	5	AA	Yes
ERW	5	A	Yes
ESTAR	3	-	-
ETC	5	AA	Yes
ETE	5	-	Yes
ETL	3	-	-
EURO	-	-	-
EVER	4	-	-
F&D	-	-	-
FANCY	-	-	-
FE	4	-	-
FLOYD	5	-	-
FM	-	-	-
FMT	-	-	-
FN	5	-	-
FNS	3	-	Yes
FORTH	4	-	-
FPI	5	AA	Yes
FPT	5	AA	Yes
FSMART	4	-	Yes
FSX	4	-	Yes
FTE	-	-	Yes
FTI	4	-	-
FVC	5	-	-
GABLE	5	-	-
GBX	3	-	Yes
GC	5	-	Yes
GCAP	5	BBB	Yes
GEL	4	-	Yes
GENCO	3	-	-
GFC	5	-	-
GFPT	5	BBB	Yes
GGC	5	-	Yes
GJS	-	-	Yes
GLAND	5	-	-
GLOBAL	5	AA	Yes
GLOCON	-	-	-
GLORY	-	-	-
GPI	4	-	Yes
GPSC	5	AA	Yes
GRAMMY	5	-	-
GRAND	-	-	-
GREEN	-	-	-
GSTEEL	-	-	Yes
GTB	3	-	-
GTV	-	-	-
GUNKUL	5	AA	Yes
GYT	3	-	-
HANA	5	AA	Yes
HARN	5	-	Yes
HEALTH	-	-	Yes
HENG	5	A	Yes
HFT	-	-	-
HL	-	-	-
HMPRO	5	AA	Yes
HPT	5	-	-
HTC	5	AA	Yes
HTECH	-	-	-
HUMAN	4	-	-
HYDRO	-	-	-
I2	-	-	-
ICC	5	-	Yes
ICHI	5	A	Yes
ICN	3	-	Yes
IFS	4	-	Yes

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
IHL	-	-	-
IIG	3	-	-
III	5	BBB	Yes
ILINK	5	-	Yes
ILM	5	BBB	Yes
IMH	3	-	-
IND	5	-	-
INET	5	-	Yes
INGRS	-	-	-
INOX	-	-	Yes
INSET	5	-	-
INSURE	4	-	Yes
IP	5	-	-
IRC	5	A	-
IRCP	3	-	-
IRPC	5	AA	Yes
IT	5	-	-
ITC	5	-	-
ITD	-	-	-
ITEL	5	A	Yes
ITNS	-	-	-
ITTHI	5	-	-
IVL	5	AA	Yes
J	3	-	-
JAK	-	-	-
JAS	5	-	Yes
JCK	4	-	-
JCKH	3	-	-
JCT	-	-	-
JDF	4	-	-
JKN	-	-	-
JMART	4	-	-
JMT	3	-	-
JPARK	3	-	-
JR	3	-	Yes
JSP	3	-	-
JTS	5	BBB	Yes
JUBILE	3	-	-
K	5	-	-
KAMART	-	-	-
KASET	-	-	Yes
KBANK	5	AAA	Yes
KBS	3	-	-
KC	-	-	-
KCAR	3	-	Yes
KCC	5	-	Yes
KCE	5	-	Yes
KCG	5	-	-
KCM	-	-	-
KDH	-	-	-
KEX	5	BBB	-
KGEN	-	-	Yes
KGI	4	-	Yes
KIAT	3	-	-
KISS	3	-	-
KJL	4	-	-
KK	3	-	-
KKC	-	-	-
KKP	5	BBB	Yes
KLINIQ	-	-	-
KOOL	-	-	-
KSL	5	BBB	Yes
KTB	5	AAA	Yes
KTC	5	AAA	Yes
KTIS	4	-	-
KTMS	5	-	-
KUMWEL	5	A	-
KUN	4	-	-
KWC	3	-	-
KWI	-	-	-
KWM	-	-	-
KYE	-	-	-
L&E	4	-	Yes
LALIN	5	-	-
LANNA	5	-	Yes
LDC	3	-	-
LEE	-	-	-
LEO	3	-	-
LH	5	A	Yes
LHFG	5	BBB	Yes
LHK	4	-	Yes
LIT	5	BBB	-
LOXLEY	5	-	-
LPH	-	-	-
LPN	5	-	Yes
LRH	5	-	Yes
LST	5	-	-
LTS	-	-	-
M	5	-	Yes
MAGURO	-	-	-
MAJOR	5	AA	Yes
MALEE	5	-	Yes
MANRIN	-	-	-
MASTER	-	-	-
MATCH	4	-	Yes
MATI	-	-	-
MBAX	4	-	Yes
MBK	5	-	Yes
MC	5	AA	Yes
MCA	3	-	-
M-CHAI	5	AAA	-
MCOT	5	-	Yes
MCS	-	-	-
MDX	-	-	-
MEB	-	-	-
MEDEZE	-	-	-
MEGA	4	A	Yes
MENA	-	-	Yes
META	3	-	Yes
METCO	4	-	-
MFC	5	-	Yes
MFEC	5	AA	Yes
MGC	3	-	-
MGI	-	-	-
MGT	-	-	-
MICRO	4	-	-
MIDA	-	-	-
MILL	-	-	Yes
MINT	5	AA	Yes
MITSIB	3	-	-
MJD	-	-	-
MK	3	-	-
ML	-	-	-
MODERN	5	-	Yes
MONO	5	-	Yes
MOONG	5	A	Yes
MORE	-	-	-
MOSHI	5	-	-
MSC	5	A	Yes
MST	5	-	-
MTC	5	A	Yes
MTI	5	-	Yes
MTW	-	-	-
MUD	-	-	-
MVP	5	-	-
NAM	3	-	-
NAT	-	-	-
NATION	-	-	Yes
NC	4	-	-
NCAP	4	-	Yes
NCH	5	-	-
NCL	4	-	-
NCP	-	-	-

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
NDR	4	A	-
NEO	-	-	-
NEP	-	-	Yes
NER	5	A	Yes
NETBAY	-	-	-
NEW	-	-	-
NEWS	-	-	-
NEX	-	-	-
NFC	-	-	-
NKI	5	-	Yes
NL	-	-	-
NNCL	-	-	-
NOBLE	5	AA	Yes
NOVA	3	-	-
NPK	-	-	-
NRF	5	A	Yes
NSL	5	-	-
NTSC	5	-	-
NTV	3	-	-
NV	3	-	-
NVD	5	AA	-
NWR	5	-	-
NYT	5	A	-
OCC	5	-	Yes
OGC	3	-	Yes
OHTL	-	-	-
OKJ	-	-	-
ONEE	4	-	-
OR	5	AAA	Yes
ORI	5	AA	Yes
ORN	-	-	-
OSP	5	AA	Yes
PACO	3	-	-
PAF	-	-	-
PANEL	3	-	-
PAP	5	A	Yes
PATO	4	-	Yes
PB	5	AA	Yes
PCC	5	-	-
PCE	-	-	-
PCSGH	5	BBB	Yes
PDG	4	-	Yes
PDJ	5	-	Yes
PEACE	-	-	-
PEER	5	A	-
PERM	-	-	-
PF	-	-	-
PG	5	-	Yes
PHG	3	-	-
PHOL	5	A	Yes
PICO	-	-	-
PIMO	5	-	Yes
PIN	3	-	-
PJW	4	A	-
PK	-	-	Yes
PL	-	-	Yes
PLANB	5	AA	Yes
PLANET	-	-	Yes
PLAT	5	-	Yes
PLE	-	-	-
PLT	-	-	-
PLUS	5	-	-
PM	5	A	Yes
PMC	-	-	-
PMTA	-	-	-
POLY	4	-	-
PORT	5	-	-
PPM	-	-	-
PPP	5	A	Yes
PPPM	-	-	Yes
PPS	5	AA	Yes
PQS	4	-	-
PR9	5	AAA	Yes
PRAKIT	-	-	-
PRAPAT	3	-	-
PREB	4	-	Yes
PRECHA	-	-	-
PRG	5	-	Yes
PRI	3	-	-
PRIME	5	-	-
PRIN	3	-	-
PRINC	-	-	Yes
PRM	5	-	Yes
PROEN	3	-	-
PROS	3	-	Yes
PROUD	4	-	-
PRTR	5	-	Yes
PSG	4	-	-
PSH	5	BBB	Yes
PSL	5	A	Yes
PSP	4	-	-
PSTC	4	-	Yes
PT	4	-	Yes
PTC	3	-	-
PTECH	4	-	Yes
PTG	-	-	Yes
PTL	-	-	-
PTT	5	AAA	Yes
PTTEP	5	AAA	Yes
PTTGC	5	AAA	Yes
PYLON	4	-	Yes
Q-CON	5	-	Yes
QH	5	-	Yes
QLT	4	-	Yes
QTC	5	A	Yes
QTCG	-	-	-
RABBIT	4	-	Yes
RAM	-	-	-
RATCH	5	AA	Yes
RBF	5	BBB	Yes
RCL	4	-	-
READY	3	-	-
RICHY	-	-	-
RJH	-	-	-
RML	-	-	Yes
ROCK	-	-	-
ROCTEC	3	-	-
ROH	-	-	-
ROJNA	-	-	-
RP	-	-	-
RPC	5	-	-
RPH	5	-	-
RS	5	AA	Yes
RSP	-	-	-
RT	5	-	-
RWI	5	-	Yes
S	5	A	-
S&J	5	AA	Yes
S11	-	-	-
SA	5	-	Yes
SAAM	5	-	Yes
SABINA	5	AAA	Yes
SAF	-	-	-
SAFE	-	-	-
SAK	5	A	Yes
SALEE	3	-	-
SAM	-	-	-
SAMART	5	-	-
SAMCO	3	-	-
SAMTEL	5	-	-
SANKO	3	-	-
SAPPE	4	BBB	Yes
SAT	5	AA	Yes

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
SAUCE	-	-	-
SAV	5	-	-
SAWAD	5	BBB	-
SAWANG	-	-	-
SC	5	AA	Yes
SCAP	5	-	-
SCB	5	AA	Yes
SCC	5	AAA	Yes
SCCC	5	AA	Yes
SCG	5	A	Yes
SCGD	5	-	-
SCGP	5	AAA	Yes
SCI	3	-	-
SCL	-	-	-
SCM	5	-	Yes
SCN	5	-	Yes
SCP	-	-	-
SDC	5	-	-
SE	3	-	-
SEAFCO	5	-	-
SEAOIL	5	-	Yes
SECURE	4	-	-
SE-ED	3	-	Yes
SEI	-	-	-
SELIC	5	A	Yes
SENA	5	-	Yes
SENX	5	-	Yes
SFLEX	4	-	Yes
SFT	4	-	-
SGC	5	-	Yes
SGF	5	-	-
SGP	5	AA	Yes
SHANG	-	-	-
SHR	5	A	-
SIAM	-	-	-
SICT	5	A	-
SIMAT	-	-	-
SINGER	3	-	-
SINO	4	-	-
SIRI	5	AA	Yes
SIS	5	-	Yes
SISB	3	-	-
SITHAI	5	A	Yes
SJWD	5	AA	-
SK	-	-	-
SKE	5	-	-
SKN	3	-	-
SKR	5	-	Yes
SKY	3	-	-
SLP	-	-	-
SM	5	-	Yes
SMART	-	-	-
SMD100	3	-	-
SMIT	3	-	Yes
SMPC	5	AA	Yes
SMT	4	-	-
SNC	5	A	Yes
SNNP	5	-	-
SNP	5	A	Yes
SO	5	-	-
SOLAR	-	-	-
SONIC	5	-	-
SORKON	3	-	Yes
SPA	-	-	-
SPACK	-	-	Yes
SPALI	5	AA	Yes
SPC	5	-	Yes
SPCG	4	-	-
SPG	3	-	-
SPI	5	A	Yes
SPRC	5	-	Yes
SPREME	-	-	-
SPVI	4	-	-
SQ	-	-	-
SR	5	-	-
SRICHA	-	-	Yes
SRS	-	-	-
SSF	5	-	Yes
SSP	5	-	Yes
SSSC	5	BBB	Yes
SST	3	-	Yes
STA	5	AAA	Yes
STANLY	4	-	-
STC	3	-	-
STECH	-	-	-
STECON	5	A	-
STELLA	-	-	-
STGT	5	AAA	Yes
STI	5	-	-
STOWER	3	-	Yes
STP	3	-	-
STPI	4	-	-
STX	-	-	-
SUC	5	-	-
SUN	5	-	-
SUPER	4	-	-
SUSCO	4	-	Yes
SUTHA	5	A	-
SVI	5	-	Yes
SVOA	4	-	Yes
SVR	3	-	-
SVT	4	-	Yes
SWC	3	-	-
SYMC	5	-	Yes
SYNEX	5	A	-
SYNTEC	5	A	Yes
TACC	4	-	-
TAE	4	-	Yes
TAKUNI	3	-	Yes
TAN	-	-	-
TAPAC	-	-	-
TASCO	5	-	Yes
TATG	-	-	-
TBN	5	-	-
TC	3	-	-
TCAP	5	A	Yes
TCC	4	-	-
TCJ	-	-	-
TCMC	5	-	-
TCOAT	-	-	-
TEAM	-	-	-
TEAMG	5	-	-
TEGH	5	-	Yes
TEKA	4	-	-
TERA	-	-	-
TFG	5	A	Yes
TFI	3	-	Yes
TFM	4	-	-
TFMAMA	5	AAA	Yes
TGE	5	-	Yes
TGH	5	A	Yes
TGPRO	-	-	-
TH	-	-	-
THAI	-	-	-
THANA	5	BBB	-
THANI	5	AA	Yes
THCOM	5	AAA	Yes
THE	-	-	-
THG	5 *	-	-
THIP	5	A	Yes
THMUI	-	-	-
THRE	5	-	Yes
THREL	5	A	Yes

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
TIGER	-	-	-
TIPCO	-	-	Yes
TIPH	5	-	Yes
TISCO	5	AAA	Yes
TITLE	4	-	-
TK	5	-	-
TKC	-	-	-
TKN	4	-	Yes
TKS	5	A	Yes
TKT	5	-	Yes
TL	3	-	-
TLI	5	-	-
TM	5	-	-
TMC	3	-	-
TMD	4	-	Yes
TMI	3	-	-
TMILL	5	-	Yes
TMT	5	AA	Yes
TMW	-	-	-
TNDT	5	-	-
TNH	-	-	-
TNITY	5	-	Yes
TNL	5	-	Yes
TNP	3	-	Yes
TNPC	-	-	-
TNR	4	-	Yes
TOA	5	A	-
TOG	5	A	Yes
TOP	5	AAA	Yes
TOPP	3	-	Yes
TPA	4	-	Yes
TPAC	5	-	-
TPBI	5	AA	-
TPCH	4	-	-
TPCS	4	BBB	Yes
TPIPL	5	AA	-
TPIPP	5	AA	-
TPL	-	-	-
TPLAS	4	-	Yes
TPOLY	4	-	-
TPP	-	-	-
TPS	5	-	-
TQM	5	BBB	-
TQR	5	-	-
TR	-	-	-
TRC	-	-	-
TRITN	-	-	-
TRP	5	-	-
TRT	4	-	Yes
TRU	3	-	Yes
TRUBB	5	-	-
TRV	5	-	-
TSC	5	A	Yes
TSE	-	-	-
TSI	-	-	Yes
TSR	-	-	-
TSTE	5	-	Yes
TSTH	5	A	Yes
TTA	5	AA	-
TTB	5	AA	Yes
TTCL	5	A	Yes
TTI	-	-	-
TTT	-	-	-
TTW	5	AA	-
TU	5	-	Yes
TURTLE	4	-	Yes
TVDH	5	BBB	Yes
TVH	4	-	-
TVO	5	AA	Yes
TVT	5	-	-
TWP	-	-	-
TWPC	5	A	Yes
TWZ	-	-	-
TYCN	-	-	-
UAC	5	-	-
UBA	4	-	-
UBE	5	A	-
UBIS	5	-	Yes
UEC	3	-	Yes
UKEM	5	-	Yes
UMI	-	-	-
UMS	-	-	-
UNIQ	-	-	-
UOBKH	3	-	-
UP	4	-	-
UPF	5	BBB	Yes
UPOIC	5	-	-
UREKA	4	-	-
UTP	-	-	-
UV	5	-	Yes
UVAN	-	-	-
VARO	5	-	-
VCOM	4	-	Yes
VGI	5	AA	Yes
VIBHA	4	-	Yes
VIH	5	-	Yes
VL	3	-	-
VNG	-	-	-
VPO	-	-	-
VRANDA	4	-	-
VS	-	-	-
WACOAL	5	A	Yes
WARRIX	4	-	-
WAVE	3	-	-
WELL	-	-	-
WFX	3	-	-
WGE	5	-	-
WHA	5	AAA	Yes
WHAUP	5	AAA	Yes
WICE	5	AA	Yes
WIIK	3	-	Yes
WIN	4	-	-
WINDOW	-	-	-
WINMED	5	-	-
WINNER	5	-	-
WORK	-	-	-
WP	4	-	-
WPH	-	-	Yes
WSOL	3	-	-
XBIO	-	-	-
XO	3	-	Yes
XPG	3	-	-
XYZ	4	-	-
YGG	-	-	-
YONG	-	-	-
YUASA	3	-	Yes
ZAA	3	-	-
ZEN	5	AA	Yes
ZIGA	-	-	-
TRUE	5	-	Yes

source: Setsmart

Certified : This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.

Declared : This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

"Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The IOD survey is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Asia Plus Securities Public Company Limited neither confirms nor certifies the accuracy of such survey results.

"Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution 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 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, Asia Plus Securities Public Company Limited neither confirms, verifies, nor certifies the accuracy and completeness of the assessment result."