

# SYNAPSE

**GLOBAL GEM: SK.HYNIX / SAMSUNG**
**PRIME PICK: BJC / ICHI / CK**

## SET valuation seems expensive but inexpensive

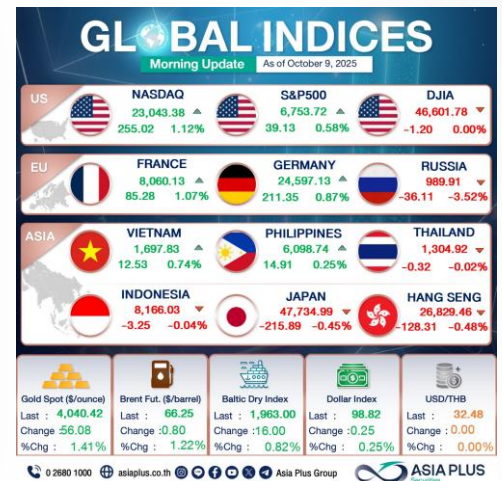


### Horizon Market View

U.S. stock markets rose 0.6-1.1% yesterday, supported by tech stocks Nvidia (+2.2%) and AMD (+11.3%).

Fed minutes show that Fed cut the interest rate due to labor market concern, while most Fed officials are still more cautious that the inflation is still higher than the 2% target. Fedspeak Index is 5 (above 0), signaling slightly hawkish interest rate direction.

Fed Dot Plot still predicts Fed interest rate 3.75% at end-2025 (two cuts) and 3.25% at end-2026 (two cuts), in line with Fed Watch Tool projection.



### Region Radar

DRAM chip price is continuously rising. DRAM selling price in September jumped 52%yoy. Notably, South Korea's DRAM export increased 49%yoy.

SK Hynix dominates the largest DRAM market share. DRAM price is rising, and chip export grows strong. Speculate on SK Hynix (000660.KS), Samsung (005930.KS), and Micron (MU.US).



### Thai Focus

The MPC voted 5-2 to keep the interest rate at 1.5%. Then, it may cut the rate if there are factors significantly affecting Thailand's economic growth.

We expect the MPC to cut the interest rate by 0.25% later in 2025 or in early-2026. We recommend short-term speculation on banking-insurance stocks (BBL, SCB, KTB, BLA, TLI) and stocks benefiting from future economic stimulus (ICHI, CPALL, CPAXT, BJC) and THB appreciation (GULF, BGRIM).

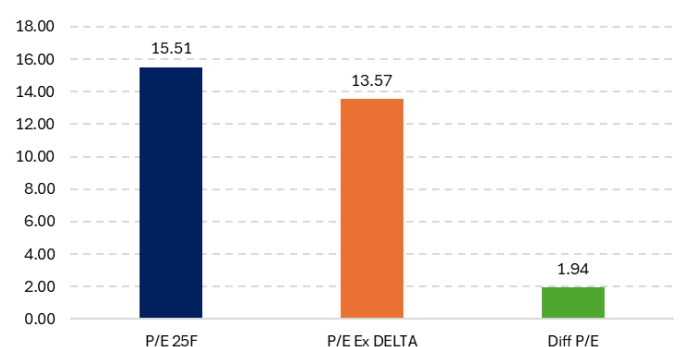


### Synapse Strategy

SET Index rose to 1,304 pts now with 2025 P/E ratio of 15.5x (expensive), mainly driven by DELTA that rallied robustly. Excluding DELTA, SET Index is only 1,113 pts with 2025 P/E ratio of 13.6x, still inexpensive and marking a good accumulation point.

After the MPC maintained the interest rate, today we recommend speculating on banking stocks (SCB, BBL, KTB), stocks benefiting from future THB depreciation (GULF, BGRIM), and stocks with good profit growth potential in 3Q25 (MAJOR, PR9, MTC, PLANB).

### SET Valuation Inexpensive Excluding DELTA



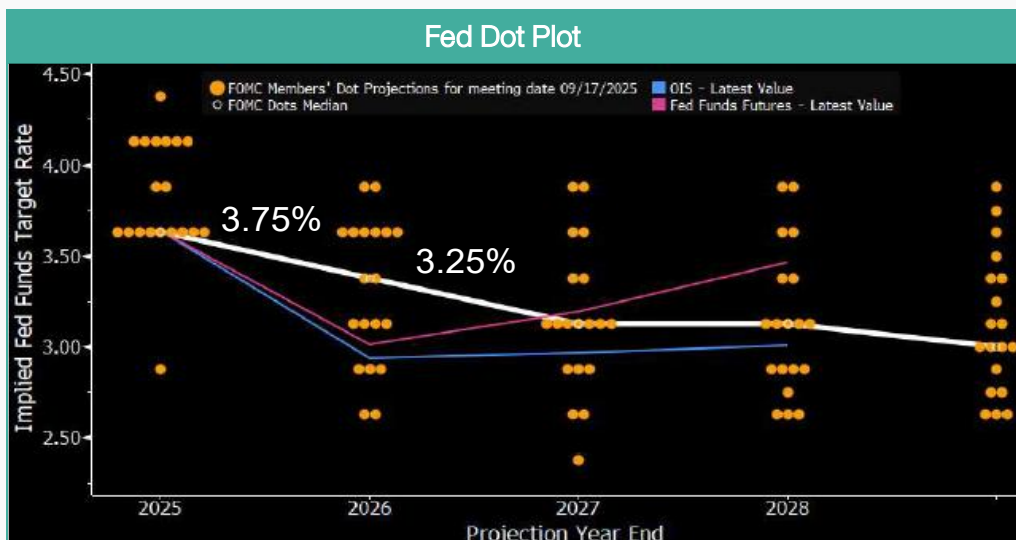
#### Warning

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

## Horizon Market View

### Slightly positive for stocks. Gold price ATH

U.S. stock markets rose 0.6-1.1% yesterday, supported by tech stocks, e.g. Nvidia (+2.2%) and AMD (+11.3%). Fed minutes show that Fed cut the interest rate due to concern over risks in the labor market, while most Fed officials are still more cautious about the inflation that is still higher than the 2% target. Fedspeak Index is 5 (above 0), signaling slightly hawkish interest rate direction. Fed Dot Plot still predicts Fed interest rate 3.75% at end-2025 (two cuts) and 3.25% at end-2026 (two cuts), in line with Fed Watch Tool projection.



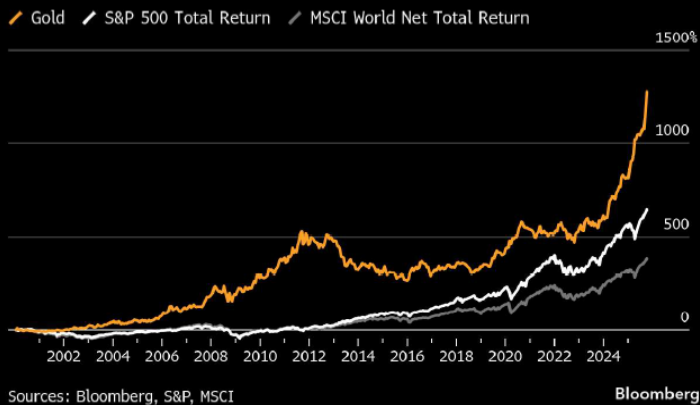
**Fed Watch Tool**

| CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES |         |         |         |         |         |         |         |         |         |         |
|-------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| MEETING DATE                                          | 175-200 | 200-225 | 225-250 | 250-275 | 275-300 | 300-325 | 325-350 | 350-375 | 375-400 | 400-425 |
| 10/29/2025                                            |         |         |         |         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 94.1%   | 5.9%    |
| 12/10/2025                                            | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 80.1%   | 19.0%   | 0.9%    |
| 1/28/2026                                             | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 31.9%   | 55.8%   | 11.8%   | 0.5%    |
| 3/18/2026                                             | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 13.5%   | 42.0%   | 37.2%   | 7.0%    | 0.3%    |
| 4/29/2026                                             | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 3.1%    | 20.0%   | 40.9%   | 30.3%   | 5.5%    | 0.2%    |
| 6/17/2026                                             | 0.0%    | 0.0%    | 0.0%    | 1.7%    | 12.2%   | 31.3%   | 35.2%   | 16.9%   | 2.7%    | 0.1%    |
| 7/29/2026                                             | 0.0%    | 0.0%    | 0.5%    | 4.8%    | 17.9%   | 32.5%   | 29.7%   | 12.6%   | 1.9%    | 0.1%    |
| 9/16/2026                                             | 0.0%    | 0.2%    | 2.0%    | 9.5%    | 23.1%   | 31.5%   | 23.6%   | 8.8%    | 1.2%    | 0.0%    |
| 10/28/2026                                            | 0.0%    | 0.4%    | 3.0%    | 11.2%   | 24.1%   | 30.5%   | 21.8%   | 7.9%    | 1.1%    | 0.0%    |
| 12/9/2026                                             | 0.1%    | 0.9%    | 4.7%    | 13.9%   | 25.5%   | 28.7%   | 18.9%   | 6.5%    | 0.9%    | 0.0%    |

Source: Fed Watch Tool, ASPS Research (Oct 8, 2025)

Fed is expected to cut the interest rate at the same pace. Investors search for yield and buy gold, so gold spot price made a new all-time high. Also, gold demand in Asia (especially China and India) is still high. Central banks are buying gold as reserves, replacing USD that weakened sharply earlier. Driven by fund inflow, gold ETFs net buying in September made the highest level since 2022. If there are no new factors, gold spot price should stand high longer.

## Gold Spot Price vs S&amp;P500 vs MXWO

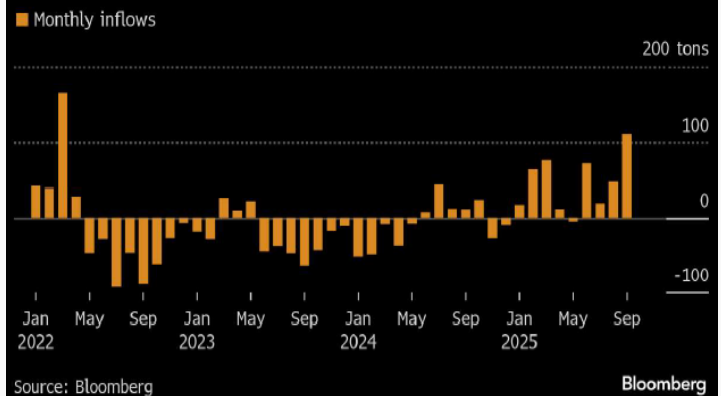
**Gold Has Outperformed US, Global Stocks This Century**  
Change since January 1, 2000

Source: Bloomberg, ASPS Research (Oct 8, 2025)

## Fund Inflow in Gold-Backed ETFs

**Investors Scoop Up Gold-Backed ETFs**

Holdings expanded the most in more than three years in September



Source: Bloomberg, ASPS Research (Oct 8, 2025)

## Region Radar

## DRAM price rising

Dynamic random-access memory (DRAM) chips were originally used in mobile phones, PCs, and laptops. Currently, DRAM is more used in AI and data center businesses. DRAM price jumped 52%yoy in September.

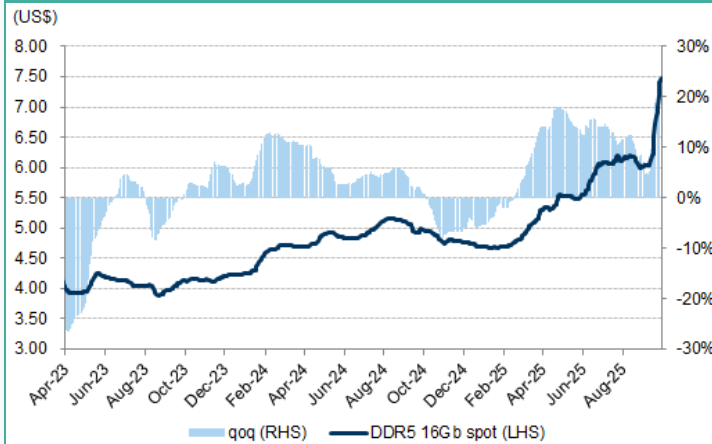
## DRAM Price Rising

| Indicators                                         | Period    | Sequential change | yoy change | Direction | Previous |
|----------------------------------------------------|-----------|-------------------|------------|-----------|----------|
| DRAM spot pricing trend (daily)                    | 9/29/2025 | 1%                | 52%        | ↑↑↑       | ↑↑       |
| Server ODM monthly revenue trend (monthly)         | August    | -1%               | 51%        | ↑↑↑       | ↑↑↑      |
| Aspeed monthly revenue trend (monthly)             | August    | -3%               | 10%        | ↑         | ↑↑       |
| Korea monthly DRAM export revenue (monthly)        | August    | 7%                | 49%        | ↑↑        | ↑↑       |
| China smartphone shipment (monthly)                |           |                   |            |           | ↓↓       |
| MediaTek monthly revenue trend (monthly)           | August    | 3%                | 7%         | ↑         | ↓        |
| Nanya monthly revenue trend (monthly)              | August    | 26%               | 141%       | ↑↑↑       | ↑↑↑      |
| Supreme monthly revenue trend (monthly)            | August    | -10%              | 0%         | ↓         | ↓        |
| Second derivative of industry DRAM ASP (quarterly) | 4Q25E     | -6%               |            | ↓         | ↑↑       |
| 2026 HBM consensus                                 | 2026      |                   |            | ↓         | ↓        |
| GS view based on channel checks and feedback       |           |                   |            | ↑↑        | ↑        |
| Overall                                            |           |                   |            | ↑         | ↑        |

Source: Goldman Sachs, ASPS Research (Oct 8, 2025)

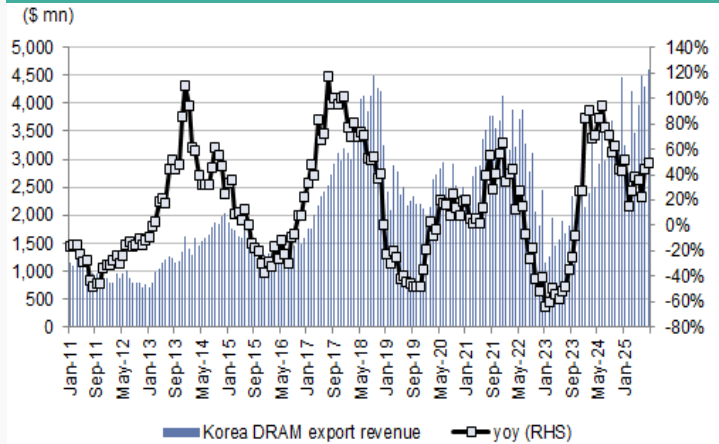
DRAM spot price rose rapidly in two months, rising 25%yoy in September due to higher demand in data center business. South Korea's DRAM export in August increased 49%yoy.

### DRAM Spot Price



Source: Goldman Sachs, ASPS Research (Oct 8, 2025)

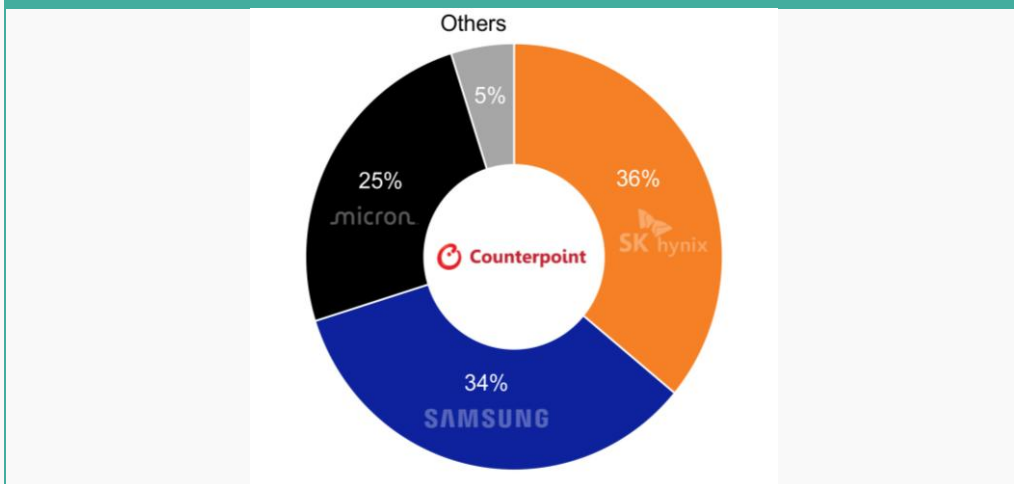
### South Korea's DRAM Export



Source: Goldman Sachs, ASPS Research (Oct 8, 2025)

We recommend speculating on SK Hynix (000660.KS), Samsung (005930.KS), and Micron (MU.US). SK Hynix dominates the largest DRAM market share and makes more than 70% of total revenue from DRAM sales. SK Hynix's valuation is inexpensive with 2025 forward P/E ratio of 7x. Samsung makes revenue from chip sales and other businesses, e.g. smartphone and electric appliance. Micron's 2025 profit growth is expected to be driven by high DRAM demand and rising DRAM price.

### DRAM Market Share



Source: Counterpoint Research, ASPS Research (Oct 8, 2025)

## Thai Focus

### MPC more defensive than expected

The Monetary Policy Committee (MPC) voted 5-2 to keep the interest rate at 1.5% (versus 0.25% cut to 1.25% expected). Most MPC members emphasize the timing and effectiveness of monetary policy given the limited policy space. The transmission of previous policy rate cuts to the economy is ongoing.

## Thailand's 2H25 GDP Growth Forecast

Thailand

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10/08/25

- 12

Economic Releases

All Economic Releases

View Agenda

| Date | Time        | A | M | R | Event                       | Period | Surv(M) | Actual | Prior |
|------|-------------|---|---|---|-----------------------------|--------|---------|--------|-------|
| 23   | 10/08 14:00 |   |   |   | BoT Benchmark Interest Rate | Oct 8  | 1.25%   | 1.50%  | 1.50% |

Source: Bloomberg, ASPS Research (Oct 8, 2025)

The Bank of Thailand (BOT) projects Thailand's GDP growth at 2.2% (revised down from 2.3%) in 2025 and 1.6% in 2026, close to the MPC's forecast earlier. Export has been pressured by U.S. tariffs. Tourism and domestic demand have slowed down but should gradually recover. Inflation is projected to be low due to supply-side factors. Credit (loans) is expected to contract, and credit quality of vulnerable groups has declined.

Thailand's interest rate may be cut further if there are implications that significantly affect Thailand's economic growth. Watch recovery of tourist volume and domestic demand, deflationary risks, loan growth, and THB.

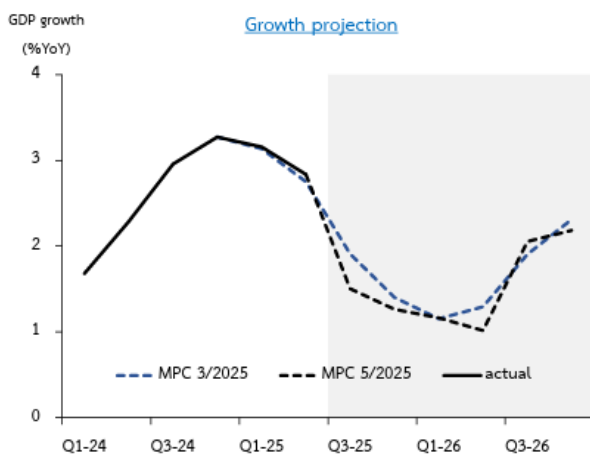
## BOT's Forecast on Thailand's GDP Growth



ธนาคารแห่งประเทศไทย  
BANK OF THAILAND

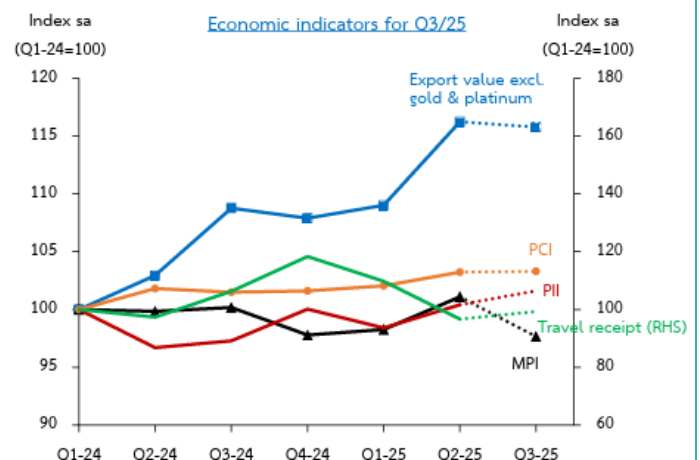
The Thai economy is projected to slow down in line with the previous assessment

The Thai economy expanded in H1/25 as anticipated but is projected to moderate subsequently



Source: NESDC, BOT calculation

The slowdown in Q3/25 is due partly to temporary production suspension



Sources: Customs Department, Office of Industrial Economics, and BOT

Note: PCI = private consumption indicators, PII = private investment indicators, MPI = manufacturing production index

Source: BOT (Oct 8, 2025)

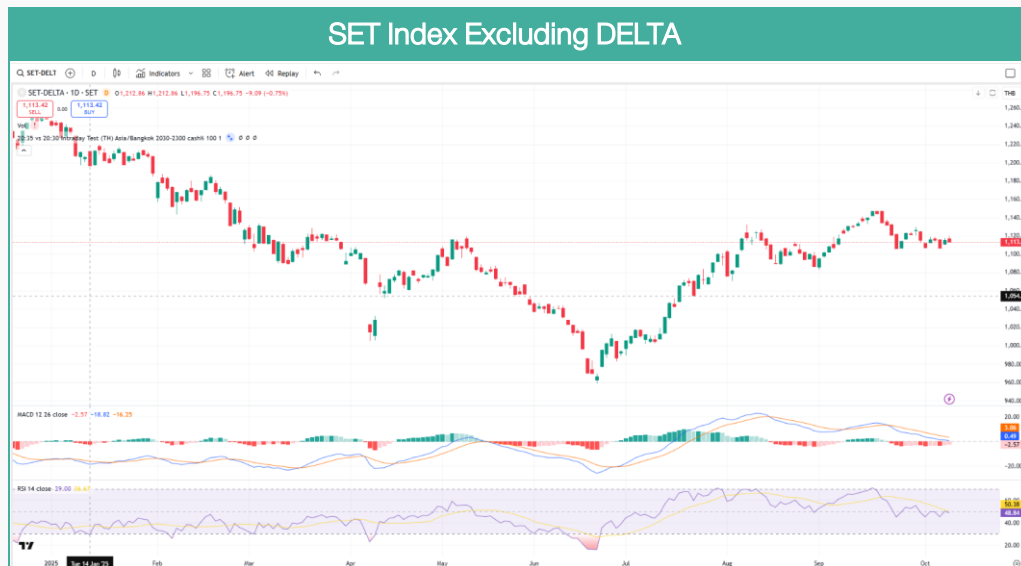
SET Index may drop in the short term. Thailand's economic growth is projected to slow down, especially export that is pressured by U.S. tariffs (effective until U.S. Supreme Court makes the final ruling). The MPC may cut the interest rate one more time by 0.25% at the last meeting of 2025 or in early-2026.

We recommend short-term speculation on banking and insurance stocks (BBL, SCB, KTB, BLA, TLI) and stocks benefiting from future economic stimulus (ICHI, CPALL, CPAXT, BJC), and THB appreciation (GULF, BGRIM)

## Synapse Strategy

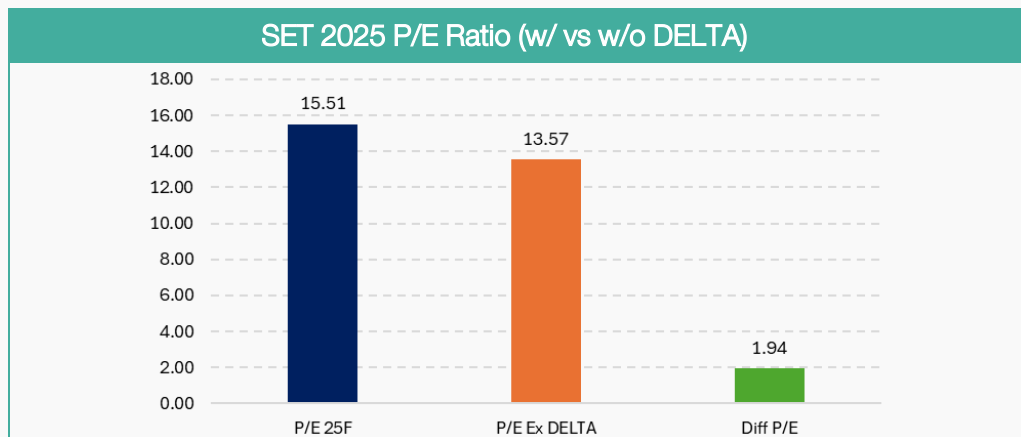
### SET Index inexpensive with P/E ratio excluding DELTA

DELTA recently rallied robustly, rising 32% and boosting SET Index by almost 50 pts in one month. At the same time, SET Index rose only 38 pts to 1,304 pts now. Excluding DELTA, SET Index is only 1,113 pts.



Source: Bloomberg, ASPS Research (Oct 8, 2025)

SET 2025 P/E ratio is 15.5x. Excluding DELTA, SET 2025 P/E ratio is only 13.6x, still inexpensive and marking a good accumulation point.



Source: Bloomberg, ASPS Research (Oct 8, 2025)

After the MPC maintained the interest rate, today we recommend speculating on banking stocks (SCB, BBL, KTB), stocks benefiting from future THB depreciation (GULF, BGRIM), and stocks with good profit growth potential in 3Q25.

| October 2025                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                           |                                                                                                                                                                                                                                                       |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Monday                                                                                                                                                                                              | Tuesday                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Wednesday                                                                                                                                                                                 | Thursday                                                                                                                                                                                                                                              | Friday        |
| <div>6</div> <div>Last trading day<br/>TSR-W2</div> <div>XD<br/>JPMUS06 @tba<br/>JPMUS19 @tba<br/>SAWAD @B0.35<br/>TTB @B0.066</div> <div>New shares trading<br/>MADAME 605,000,000 shrs (pp)</div> | <div>7</div> <div>New list - Tourism &amp; Leisure<br/>Onsen Retreat and Spa (ONSENS) 300m shrs,<br/>B1 par (IPO 80m shrs @B2.05)</div> <div>Par decrease<br/>CTARAF B7.0401 par (from B7.1731)<br/>M-PAT B9.705 par (from B9.72)</div> <div>XE<br/>TSR-W2 1.10:1w @B2.72727 (final, "SP")</div> <div>XR<br/>SCM 1:5n @B0.15</div> <div>XW<br/>SCM 5n :1SCM-W3</div> <div>New shares trading<br/>ECF 13,577,924 shrs (w)<br/>JCKH 1,409,014 shrs (pp)<br/>SIRI 13,400,000 shrs (w)</div> | <div>8</div> <div>Par change<br/>PSG B3.65 par (from B1)</div> <div>XD<br/>PRM @B0.25</div>                                                                                               | <div>9</div> <div>New list - Warrant<br/>TRUBB-W3 18.783m units, B1 par</div> <div>Par change<br/>PLE B0.50 par (from B1)</div> <div>XD<br/>MA80 @tba<br/>ORCL06 @tba<br/>ORCL19 @tba</div> <div>New shares trading<br/>TPL 44,571,428 shrs (w)</div> | <div>10</div> |
| <div>13</div> <div>PUBLIC HOLIDAY<br/>(H.M. King Bhumibol Adulyadej<br/>The Great Memorial Day)</div>                                                                                               | <div>14</div> <div>Dellist<br/>KEX</div> <div>Last trading day<br/>PSTC-W2</div> <div>XD<br/>ABBV19 @tba<br/>LH @B0.13</div>                                                                                                                                                                                                                                                                                                                                                             | <div>15</div> <div>XD<br/>VNM19 @tba</div> <div>XB<br/>CAZ 2,449 existing: 1cb</div> <div>XE<br/>PSTC-W2 1.0566:1w @B1.8929 (final, "SP")</div> <div>XW<br/>CAZ 1 existing: 1CAZ-W1</div> | <div>16</div> <div>Conversion<br/>TRITN-W7 1:1w @B0.10 (final)</div>                                                                                                                                                                                  | <div>17</div> |
| <div>20</div> <div>XD<br/>HAIRS19 @tba<br/>TAIWANA113 @tba</div>                                                                                                                                    | <div>21</div> <div>Last trading day<br/>PRG-W3</div> <div>XD<br/>AEONTS @B2.55<br/>DELL19 @tba</div>                                                                                                                                                                                                                                                                                                                                                                                     | <div>22</div> <div>XE<br/>PRG-W3 1.0724:1w @B4.6625 (final, "SP")</div>                                                                                                                   | <div>23</div> <div>Conversion<br/>WAVE-W3 1.04:1w @B0.144 (final)</div>                                                                                                                                                                               | <div>24</div> |
| <div>27</div>                                                                                                                                                                                       | <div>28</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <div>29</div> <div>Conversion<br/>TSR-W2 1.10:1w @B2.72727 (final)</div>                                                                                                                  | <div>30</div> <div>Dellist<br/>TSR-W2</div>                                                                                                                                                                                                           | <div>31</div> |

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

| December 2025                                                     |                                            |                                                                          |               |                                                                                                                                      |
|-------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Monday                                                            | Tuesday                                    | Wednesday                                                                | Thursday      | Friday                                                                                                                               |
| <div>1</div>                                                      | <div>2</div>                               | <div>3</div> <div>Conversion<br/>CHAYO-W3 1.027:1w @B8.759 (final)</div> | <div>4</div>  | <div>5</div> <div>PUBLIC HOLIDAY<br/>(H.M. King Bhumibol Adulyadej<br/>The Great's Birthday / National Day<br/>/ Father's Day)</div> |
| <div>8</div> <div>Conversion<br/>JSP-W2 1:1w @B4.00 (final)</div> | <div>9</div> <div>Dellist<br/>JSP-W2</div> | <div>10</div> <div>PUBLIC HOLIDAY<br/>(Constitution Day)</div>           | <div>11</div> | <div>12</div>                                                                                                                        |
| <div>15</div>                                                     | <div>16</div>                              | <div>17</div>                                                            | <div>18</div> | <div>19</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 |
|----------|-----------|-----------------|---------------------|----------|-----------|-----------------|---------------------|----------|-----------|-----------------|---------------------|----------|-----------|-----------------|---------------------|----------|-----------|-----------------|---------------------|----------|-----------|-----------------|---------------------|
| 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      | 4         | -               | 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       | 5         | -               | Yes                 | CMD      | -         | -               | -                   | ITEL     | 5         | A               | Yes                 | NV       | 3         | -               | -                   | SEAFOO   | 5         | -               | -                   | TNDT     | 5         | -               | -                   |
| AHC      | 4         | -               | -                   | CMR      | -         | -               | -                   | ITNS     | -         | -               | -                   | NVD      | 5         | AA              | -                   | SEAOIL   | 5         | -               | Yes                 | TNH      | 4         | -               | -                   |
| 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         | -               | -                   | JKOH     | -         | -               | -                   | 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               | -                   | TPIL     | 5         | AA              | -                   |
| AMANAH   | -         | -               | 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         | -               | -                   | DCON     | -         | -               | -                   | 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                 | KKS      | 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     | 3         | -               | -                   | 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                 | PR       | 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         | -               | -                   | PREB     | 4         | -               | Yes                 | SRICHA   | -         | -               | 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      | 4         | -               | -                   | ETC      | 5         | AA              | -                   | LHK      | 4         | -               | Yes                 | PRIN     | -         | -               | -                   | SST      | 3         | -               | Yes                 | UMI      | -         | -               | -                   |
| BBL      | 5         | AA              | Yes                 | ETC      | 5         | AA              | -                   | LIT      | 5         | BBB             | -                   | PRINC    | 5         | -               | 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                 | STELA    | -         | -               | -                   | 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.

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