SYNAPSE

MARKET INSIGHT

GLOBAL GEM: ESTEE80 / POPMART80 | **PRIME PICK:** GULF / ERW / KLINIQ

FOMO (Fear of Missing Out)

Horizon Market View

Surrounding factors are worrying, especially a new round of trade war. Trump said the US is in a trade war with China now and threatens to impose 100% tariffs on China, cancel the meeting with Xi Jinping at the APEC summit in late-October, and terminate cooking oil business with China. Also, watch U.S. government shutdown, since it may last more than 25 days.

Meanwhile, markets are hopeful about US-China trade negotiations. U.S. Treasury Secretary Scott Bessent said the US and China will agree to a 90-day pause on tariffs if China halts restrictions on rare earth export.

Fed is expected to cut the interest rate at the two remaining meetings in 2025. 3Q25 earnings results surpassed projections.

Region Radar

LVMH (MC.FP) rose 12.2% after revenue surpassed projection. Revenue in Asia (especially China) grew for the first time in six quarters by 2%yoy.

Estee Lauder's sales via Chinese online shopping channels (e.g. Tmall, Taobao, Douyin) in 3Q25 grew yoy. Speculate on ESTEE80.

Thai Focus

At the next meeting, the MPC is expected to be more cautious and focus on long-term stability rather than short-term stimulus. The MPC is less likely to be cut in December. Thai ten-year bond yield already rose above 1.50%.

New tourism stimulus will be presented for cabinet approval next week: tax deductions on tourism expenses of up to B20,000, 1 time for travel to major cities, 1.5 times for travel to secondary cities, effective on Oct 29 – Dec 15, 2025. This will benefit firms having hotels in secondary cities: ERW, MINT, CENTEL.

Synapse Strategy

Global stock markets are in FOMO (fear of missing out). U.S. margin debt in September increased 6.3%mom and made a new high. U.S. stock markets and SET Index rallied unusually robustly with average true range (ATR) more than doubling from the average. Fund flow was robust in securities driven by trends (e.g. gold, silver, gold mine, chip, power plant, healthcare). Speculate on stocks driven by current trends: NLR.US, REMX.US, GOLDW19, GULF, DELTA, KCE, TRUE, PR9, KLINIQ.

FOMO Fund Flow in 1 Month

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

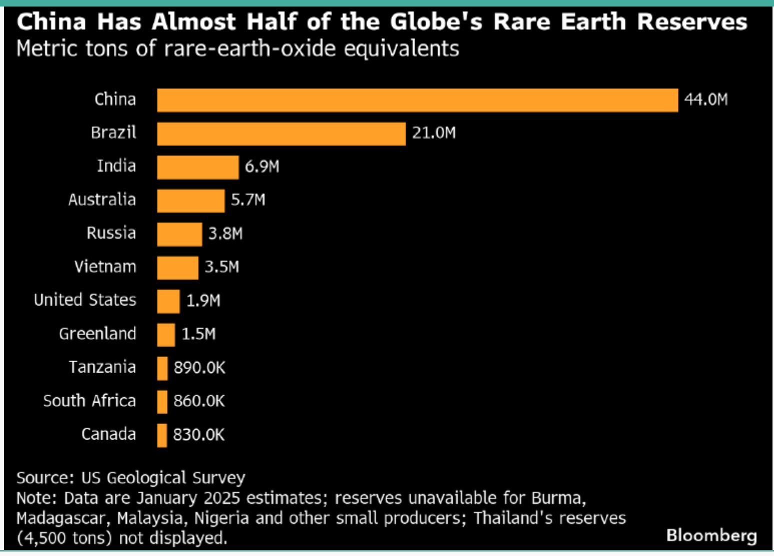
Horizon Market View

Hoping for positive turn

Surrounding factors are worrying, especially a new round of trade war. Trump said the US is in a trade war with China now and threatens to impose 100% tariffs on China, cancel the meeting with Xi Jinping at the APEC summit in late-October, and terminate cooking oil business with China. Moreover, U.S. government shutdown may last longer than 25 days.

Meanwhile, markets are hopeful about US-China trade negotiations. U.S. Treasury Secretary Scott Bessent said the US and China will agree to a 90-day pause on tariffs if China halts restrictions on rare earth export.

China Has almost 50% of Worldwide Rare Earth Reserves



Source: Bloomberg, ASPS Research (Oct 15, 2025)

How Long Will U.S. Government Shutdown Last?

Concept	Lnk	Value	1D Net	5D Net	Low 30D	Pos	High 30D	Volume	Update
Will the U.S. Government Shutdown?									
How many days will the federal government be shut down this year? (Kalshi)									
More than 0 days		99.0%	0.0	0.0	69.0%	····	99.0%		06:14
More than 6 days		99.0%	0.0	0.0	98.0%	····	99.0%	1	06:14
More than 7 days		99.0%	0.0	0.0	96.0%	····	99.0%	969	06:14
More than 8 days		99.0%	0.0	0.0	94.0%	····	99.0%		06:14
More than 9 days		99.0%	0.0	0.0	88.0%	····	99.0%		06:14
More than 11 days		99.0%	0.0	0.0	84.0%	····	99.0%		06:14
More than 12 days		99.0%	0.0	0.0	83.0%	····	99.0%		06:14
More than 13 days		99.0%	0.0	0.0	72.0%	····	99.0%		06:14
More than 14 days		99.0%	0.0	2.0	68.0%	····	99.0%	3k	06:14
More than 15 days		99.0%	0.0	7.0	53.0%	····	99.0%	109k	06:14
More than 3 days		99.0%	0.0	0.0	57.0%	····	99.0%		06:14
More than 5 days		99.0%	0.0	0.0	47.0%	····	99.0%	6k	06:14
More than 10 days		99.0%	0.0	0.0	31.0%	····	99.0%		06:14
More than 20 days		97.0%	7.0	18.0	20.0%	····	98.0%	80k	06:14
More than 25 days		88.0%	10.0	27.0	3.0%	····	88.0%	81k	06:14
More than 30 days		68.0%	6.0	18.0	8.0%	····	69.0%	106k	06:14
More than 35 days		59.0%	10.0	21.0	10.0%	····	59.0%	102k	06:14
More than 40 days		46.0%	13.0	16.0	5.0%	····	48.0%	116k	06:14

Source: Bloomberg, ASPS Research (Oct 15, 2025)

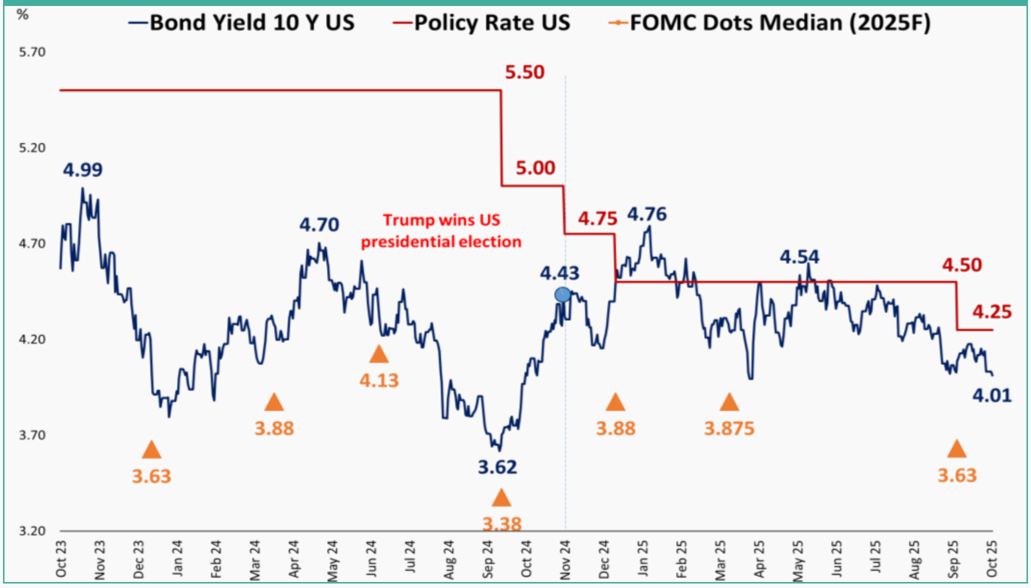
Fed is expected to cut the interest rate at the two remaining meetings in 2025. 3Q25 earnings results of many companies surpassed projections, e.g. Morgan Stanley, Bank of America, and United Airlines.

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
29/10/2025					0.0%	0.0%	0.0%	0.0%	97.8%	2.2%
10/12/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	92.8%	7.1%	0.1%
28/01/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	49.3%	47.3%	3.4%	0.1%
18/03/2026	0.0%	0.0%	0.0%	0.0%	0.0%	25.7%	48.2%	24.4%	1.7%	0.0%
29/04/2026	0.0%	0.0%	0.0%	0.0%	7.4%	32.2%	41.3%	17.8%	1.2%	0.0%
17/06/2026	0.0%	0.0%	0.0%	4.4%	22.1%	37.6%	27.5%	8.0%	0.5%	0.0%
29/07/2026	0.0%	0.0%	1.3%	9.7%	26.7%	34.6%	21.6%	5.8%	0.3%	0.0%
16/09/2026	0.0%	0.5%	4.4%	15.9%	29.6%	29.8%	15.8%	3.8%	0.2%	0.0%
28/10/2026	0.1%	1.0%	5.9%	17.7%	29.6%	28.0%	14.2%	3.3%	0.2%	0.0%
09/12/2026	0.2%	1.8%	7.9%	19.7%	29.3%	25.7%	12.4%	2.8%	0.2%	0.0%

Source: Fed Watch Tool, ASPS Research (Oct 15, 2025)

U.S. Ten-Year Bond Yield



Source: Bloomberg, ASPS Research (Oct 15, 2025)

China is expected to implement additional economic stimulus, while price pressure remains. Producer price index (PPI) in September declined for the 36th consecutive month by 2.3%yoy. Consumer price index (CPI) dropped 0.3%yoy (lower than 0.2%yoy drop expected) mainly due to competition control measures, not demand growth. Meanwhile, economic pressure remains since housing market is still sluggish, domestic demand is still weak, and oversupply problems remain in many industries, resulting in intense price competition.

China's Inflation

China | Browse | 06:19:46 | 10/15/25 - 10
Economic Releases | All Economic Releases | View Agenda W

Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior
21) 10/15 08:30				PPI YoY	Sep	-2.3%	-2.3%	-2.9%
22) 10/15 08:30				CPI YoY	Sep	-0.2%	-0.3%	-0.4%

Source: Bloomberg, ASPS Research (Oct 15, 2025)

Region Radar

LVMH (MC.FP) up 12.2%. Revenue beats forecast

LVMH's 3Q25 sales totaled EUR18.2bn (0.4% above forecast). Selective retailing sales (e.g. Sephora) were US$3.99bn (1% above forecast). Sales in Asia (especially China) grew first time in six quarters by 2%yoy.

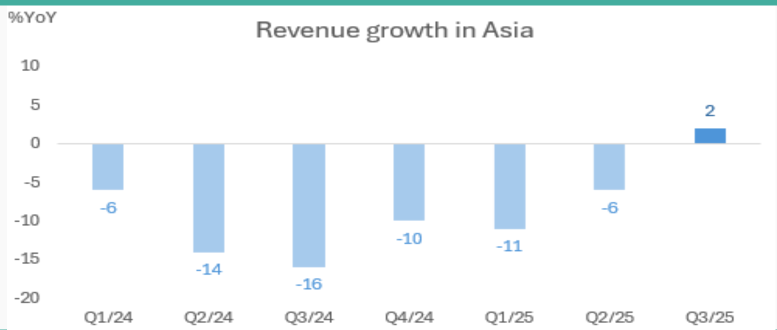
LVMH's 3Q25 Earnings Result

LVMH Moet Hennessy Louis Vuitton SE Currency FRC (EUR)
Peer Comparison: Luxury Goods | KPIC » Earnings: 01/28/26 | EVTS »
Single Period | Multiple Periods | Single Measure
Period 2025 - Quarter 3 Compare Actuals vs. Estimates (Sort Detail

Metric	Actuals	Consensus		
Analyst				
Analyst Recommendation				
Model Download				
Table Data Date	10/14/2025	10/14/2025		
Highlights				
Revenue	18,280.0	18,215.2	13	0.36%
Revenue				
By Segment				
Wines & Spirits	1,330.0	1,295.1	10	2.70%
Fashion & Leather Goods	8,497.0	8,507.4	10	-0.12%
Perfume & Cosmetics	1,958.0	1,971.4	10	-0.68%
Watches & Jewelry	2,319.0	2,305.0	10	0.61%
Selective Retailing	3,992.0	3,952.4	10	1.00%
Other Activities and Elimin...	185.0			

Source: Bloomberg, ASPS Research (Oct 15, 2025)

LVMH's Revenue Growth in Asia



Source: Bloomberg, ASPS Research (Oct 15, 2025)

Estee Lauder (EL.US) 3Q25 sales in China grow

In 3Q25, Estee Lauder's sales via Chinese online shopping channels (e.g. Tmall, Taobao, Douyin) grew yoy; it was the only global cosmetic brand with sales growth.

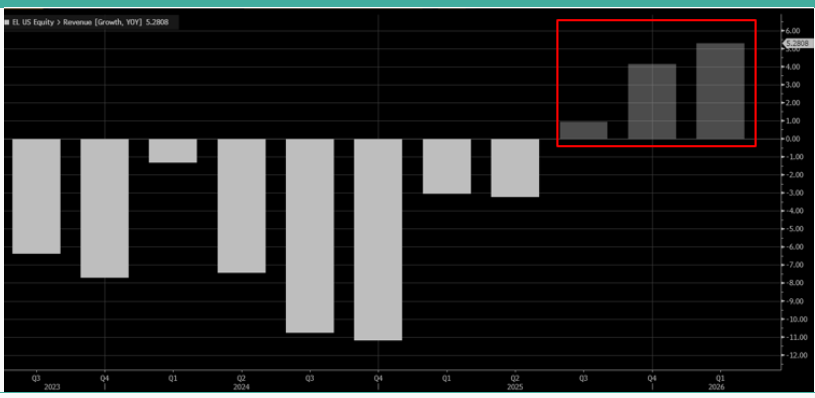
Estee Lauder's sales in Asia had declined since 2023, so EL share price has dropped. However, its 3Q25 profit is expected to grow again for the first time in two years. **Speculate on Estee Lauder (DR: ESTEE80).**

Cosmetic Brands' Sales in China

Company (Brand)	Sep-25			Jul + Aug-25			3Q25		
	Tmall/ Taobao	Douyin	Total	Tmall/ Taobao	Douyin	Total	Tmall/ Taobao	Douyin	Total
MNC									
L'Oreal	1%	18%	7%	-12%	3%	-7%	-7%	7%	-3%
L'Oreal	3%	-13%	-3%	-10%	-19%	-14%	-6%	-17%	-11%
Lancome	-8%	41%	7%	-12%	3%	-6%	-11%	12%	-2%
Maybelline	-43%	-23%	-36%	-29%	16%	-13%	-34%	1%	-21%
HR	50%	87%	70%	33%	40%	38%	39%	53%	48%
Skinceuticals	48%	5%	35%	-3%	-2%	-2%	12%	0%	8%
La Roche Posay	-19%	55%	-2%	-12%	15%	-2%	-15%	24%	-2%
3CE	-23%	33%	-5%	-34%	6%	-19%	-30%	14%	-14%
Kiehl's	-14%	4%	-12%	-2%	-24%	-6%	-6%	-16%	-8%
Armani	-15%	-20%	-16%	-46%	-14%	-38%	-37%	-16%	-32%
YSL	14%	8%	14%	-8%	18%	-8%	-2%	15%	-2%
Estee Lauder	40%	-2%	21%	-7%	-4%	-5%	8%	-3%	3%
Estee Lauder	19%	-7%	5%	7%	-1%	3%	11%	-4%	4%
La Mer	108%	-1%	52%	-18%	-8%	-13%	14%	-6%	4%
Clinique	21%	0%	19%	-39%	39%	-34%	-20%	22%	-17%
Origins	-15%	-33%	-19%	-26%	-30%	-26%	-23%	-31%	-24%
Bobbi Brown	-7%	24%	0%	14%	26%	17%	7%	25%	11%
M.A.C.	-14%	26%	3%	-15%	5%	-7%	-15%	13%	-3%
Jo Malone London	62%	-15%	62%	15%	-16%	15%	28%	-16%	28%
LG H&H	-53%	9%	-30%	-31%	46%	11%	-40%	37%	-3%
Whoo	-53%	9%	-30%	-31%	46%	11%	-40%	37%	-3%
Shiseido	-19%	54%	5%	-16%	-9%	-14%	-17%	12%	-8%
Shiseido	-24%	76%	18%	-29%	-11%	-24%	-27%	33%	-8%
CPB	-20%	35%	1%	-20%	-22%	-21%	-20%	-4%	-14%
Nars	-17%	13%	-12%	-11%	60%	1%	-13%	44%	-4%
ANESSA	5%	18%	9%	12%	-19%	-1%	10%	-15%	0%
The Ginza	5%	804%	20%	-6%	39%	5%	-2%	69%	10%
Elixir	-26%	182%	19%	-40%	67%	-12%	-35%	98%	-2%
IPSA	-38%	18%	-33%	-21%	26%	-11%	-28%	25%	-20%
Amore Corp	-46%	-49%	-47%	-56%	-12%	-51%	-53%	-40%	-50%
Sulwhasoo	-20%	-53%	-45%	-17%	-22%	-19%	-19%	-48%	-36%
Laneige	-54%	4%	-48%	-61%	-8%	-56%	-59%	-4%	-54%
Innisfree	-61%	9%	-57%	-76%	73%	-73%	-73%	43%	-70%
Kose	-40%	-48%	-41%	-37%	-51%	-39%	-38%	-50%	-22%
Decorte	-40%	-48%	-41%	-37%	-51%	-39%	-38%	-50%	-22%

Source: Goldman Sachs, ASPS Research (Oct 15, 2025)

Estee Lauder's Sales Growth in Asia



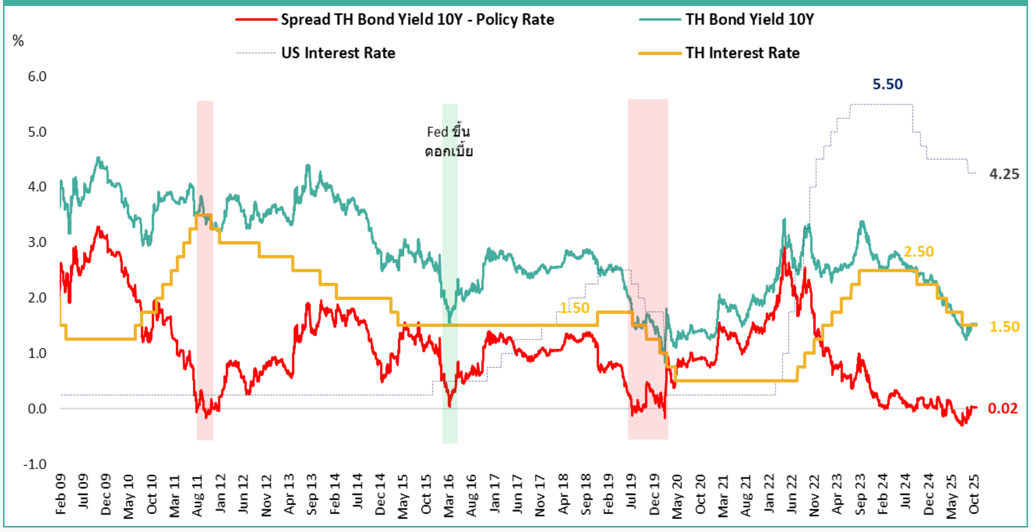
Source: Bloomberg, ASPS Research (Oct 15, 2025)

Thai Focus

BOT less cut less likely, but fiscal stimulus expected

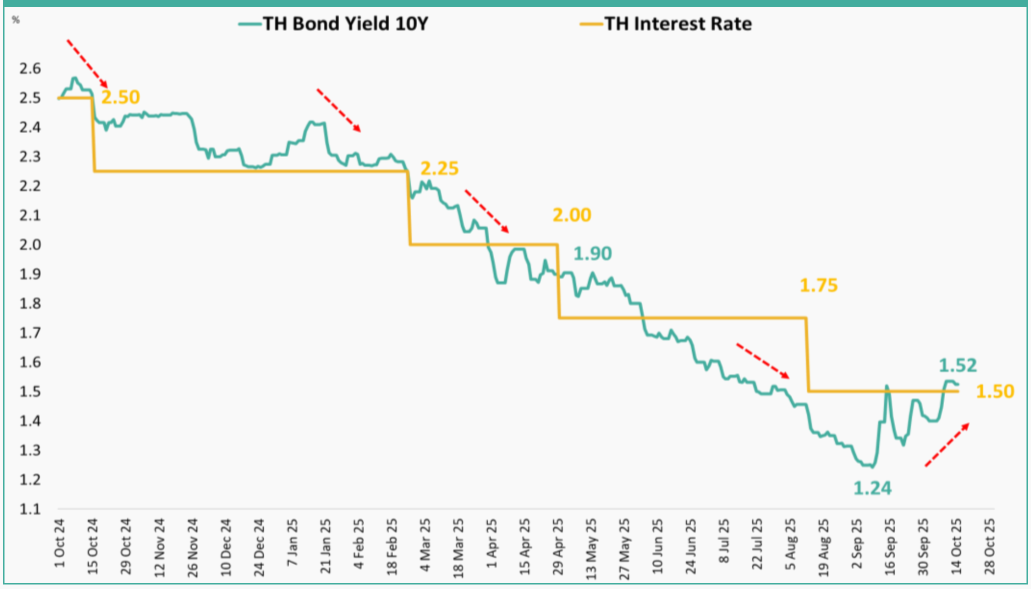
The MPC maintained the interest rate at 1.5% at the latest meeting, keeping the interest rate accommodative to support Thailand's economic recovery and not hinder economic growth. At the next meeting, the MPC is expected to be more cautious and data-dependent (adjusting to changes in economic or inflation data) and focus on long-term stability rather than short-term stimulus. Thailand's economy is expected to grow slowly but steadily. Inflation is now lower than the target but possibly reaching the 1-3% target in 2026. The MPC is less likely to cut the interest rate in December. Thai ten-year bond yield already rose above 1.5%.

Businesses affected by Khon La Khrueng Plus



Source: Bloomberg, ASPS Research

Stocks Benefiting from Khon La Khrueng Plus



Source: THAIBMA, ASPS Research

The government is pushing forward fiscal stimulus measures. Khon La Khrueng Plus is open for vendor registration today. New tourism stimulus measures will be presented for cabinet approval next week:

1) Tax deductions on tourism expenses of up to B20,000, 1x for travel to major cities, 1.5x for travel to secondary cities, effective on October 29 – December 15, 2025.
2) Accelerating disbursement of seminar, meeting, and training budget.
3) Tax deduction on hotel renovation expenses, up to 2x for hotels in secondary cities, available until March 2026.

The Tourism Authority of Thailand (TAT) appointed Lisa as Amazing Thailand Ambassador. This is expected to attract 5-10 million foreign tourists and generate B250-500bn revenue from tourism, probably reviving tourism back to pre-COVID level in 2019.

The government is pushing forward disbursement of 2026 fiscal budget of B3.78tr, 93% for general budget and 75% for capital investment budget. In 2025, B300bn budget was undisbursed, and investment spending was only 65%.

Economic Stimulus Measures

Source: Bangkokbiznews, ASPS Research

Late-year stimulus measures – tourism tax deduction (mainly secondary cities), budget disbursement, and Khon La Khrueng – are expected to boost GDP by 0.4%; this should also attract private investment. We favor tourism plays (CENTEL, ERW, MINT), construction plays (CK, STECON), and commerce plays (CPALL, BJC, CPAXT).

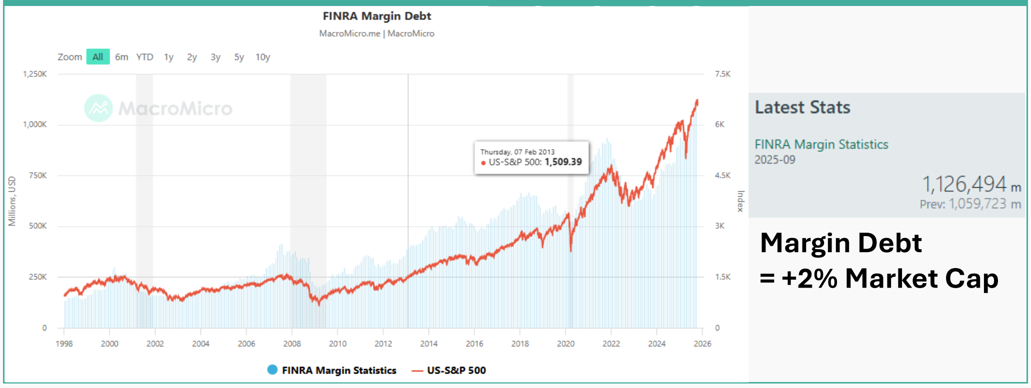
Synapse Strategy

Investor FOMO

Stock markets are surrounded by fear of missing out (FOMO):

1) U.S. margin debt in September increased 6.3%mom to a new high of US$1.13tr, making up 2% of S&P500 market capitalization.

U.S. Margin Debt



Source: Finra, Macromicro (Oct 15, 2025)

2) U.S. stock markets and SET Index rallied unusually robustly. Five-day average true range (ATR) more than doubled from the average. S&P500 ATR jumped from a normal level of 50 pts to 122 pts now. SET ATR rose from 14 pts to 22 pts now.

US & Thai Stock Markets ATR

Source: Bloomberg, ASPS Research (Oct 15, 2025)

3) In the past one month, ETF fund flow has been robust in securities driven by global trends (e.g. gold, silver, and gold mine, chip, power plant, and healthcare stocks).

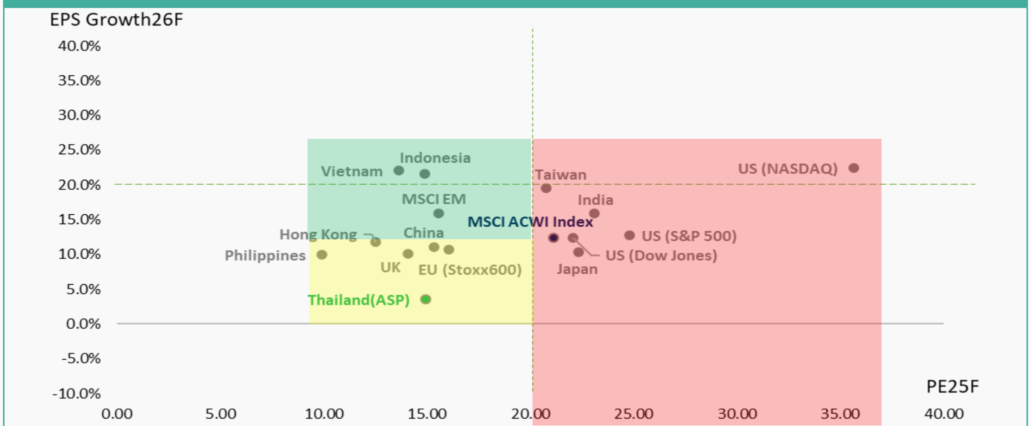
U.S. Stock Markets Heatmap

Source: Finviz, ASPS Research (Oct 15, 2025)

In October (MTD), only four sectors out of 28 sectors showed positive returns (ETRON, PAPER, ICT, HOME), while these sectors rallied strong (electronics parts, power plant, healthcare, export).

Amid tariffs and economic deceleration concern, U.S. stock markets have been more volatile than usual with P/E ratio of 35x (expensive valuation). Meanwhile, due to liquidity surplus, fund flow may switch from growth stocks to value stocks as well as emerging stock markets and non-tech stocks.

2025F & 2026F Global EPS Growth



Source: Bloomberg, ASPS Research (Oct 15, 2025)

S&P Return by Sector

Overview | Performance | Technicals

Symbol 11		Change %	↓ Perf % 1W
S5CONS	S&P 500 Consumer Staples	+1.35%	+2.51%
S5UTIL	S&P 500 Utilities	+0.92%	+1.74%
S5TELS	S&P 500 Communication Services	+2.03%	−0.75%
S5REAS	S&P 500 Real Estate	+1.06%	−0.92%
S5MATR	S&P 500 Materials	+0.87%	−0.93%
S5HLTH	S&P 500 Health Care	+0.27%	−1.06%
SPF	S&P 500 Financials	+1.12%	−1.13%
S5INDU	S&P 500 Industrials	+1.17%	−1.39%
S5COND	S&P 500 Consumer Discretionary	−0.26%	−2.01%
S5INFT	S&P 500 Information Technology	−1.60%	−2.66%
SPN	S&P 500 Energy	+1.42%	−2.97%

Source: TradingView, ASPS Research (Oct 15, 2025)

Thailand's stock market was with foreign net selling four days straight totaling B5.3bn. We recommend speculating on weakness for stocks with good profit potential in 3Q25: TRUE, ICHI, BGRIM, MAJOR, ADVANC, MTC, KLINIQ. We also favor DR based on non-tech value stocks with low beta (low fluctuation): SINGTEL80, LLY80, VISA80, TRIPCOM80, SANOFI80, BRKB80, POPMART80, PEP80.

Non-Tech Value Stocks

Ticker	Stock	Country	Currency	Last Price	Fair Value	%Upside	PE25F	Div Yield25F	Chg MTD	Beta 6M
ST SP	SINGAPORE TELECOMMUNICATIONS	SI	SGD	4.22	4.73	12.0%	23.8	4.5%	2.2%	0.94
LLY US	ELI LILLY & CO	US	USD	812.35	893.39	10.0%	35.9	0.7%	6.5%	0.86
V US	VISA INC-CLASS A SHARES	US	USD	348.38	394.79	13.3%	30.5	0.7%	2.1%	0.85
9961 HK	TRIP.COM GROUP LTD	SI	HKD	542.00	662.45	22.2%	18.6	0.4%	-9.1%	0.82
SAN FP	SANOFI	FR	EUR	83.94	105.47	25.7%	10.8	4.7%	6.9%	0.78
BRK/B US	BERKSHIRE HATHAWAY INC-CL B	US	USD	495.97	529.25	6.7%	23.9	N.A.	-1.3%	0.57
9992 HK	POP MART INTERNATIONAL GROUP	CH	HKD	263.00	370.54	40.9%	28.8	0.3%	-1.4%	0.13
PEP US	PEPSICO INC	US	USD	151.54	155.50	2.6%	18.7	3.7%	7.9%	0.09

Source: Bloomberg, ASPS Research (Oct 15, 2025)

October 2025

Monday	Tuesday	Wednesday	Thursday	Friday
13 PUBLIC HOLIDAY (H.M. King Bhumibol Adulyadej The Great Memorial Day)	14 Last trading day KEX 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 New shares trading BC 11,250 shrs (w)	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	17 Conversion TRITN-W7 1:1w @B0.10 (final)
20 Par decrease BTSGIF B7.154 par (from B7.354) XD HAIERS19 @tba TAIWANAI13 @tba	21 Last trading day PRG-W3 XD AEONTS @B2.55 DELL19 @tba	22 XE PRG-W3 1.0724:1w @B4.6625 (final, "SP")	23 PUBLIC HOLIDAY (Chulalongkorn Day)	24 Conversion WAVE-W3 1.04:1w @B0.144 (final)
27	28 XD INETREIT @B0.0667	29	30 XD HK13 @tba Conversion TSR-W2 1.10:1w @B2.72727 (final)	31 Delist TSR-W2 Last trading day NATION-W4

November 2025

Monday	Tuesday	Wednesday	Thursday	Friday
3 XE NATION-W4 1:1w @B0.25 (final, "SP")	4 XD MC @B0.41	5	6	7 XD PFIZER19 @tba
10 Last trading day CHAYO-W3 Conversion PSTC-W2 1.0566:1w @B1.8929 (final)	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")	14 XD SBUX80 @tba
17 Conversion PRG-W3 1.0724:1w @B4.6625 (final)	18 Delist PRG-W3	19 Last trading day PACO-W1	20 XD MSFT01 @tba MSFT80 @tba XE PACO-W1 1:1w @B3.00 (final)	21
24	25	26 XD TNH @B0.60 XW VIBHA 12 existing : 1VIBHA-W5 Conversion NATION-W4 1:1w @B0.25 (final)	27 Delist NATION-W4	28

December 2025

Monday	Tuesday	Wednesday	Thursday	Friday
1	2	3	4 Conversion CHAYO-W3 1.027:1w @B8.759 (final)	5 PUBLIC HOLIDAY (H.M. King Bhumibol Adulyadej The Great's Birthday / National Day / Father's Day)
8 Conversion JSP-W2 1:1w @B4.00 (final)	9 Delist JSP-W2	10 PUBLIC HOLIDAY (Constitution Day)	11	12
15 Conversion PACO-W1 1:1w @B3.00 (final)	16 Delist PACO-W1	17	18	19

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	-	-	-
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	-	-
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)

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