17 October 2025

SYNAPSE

GLOBAL GEM: ESTEE80 / TAIWAN19 | ***PRIME PICK:*** GULF / ERW / KLINIQ

Global markets volatile, fund flow in safe assets

Horizon Market View

Yesterday, U.S. stock markets dropped 0.5-2.1%, while U.S. ten-year bond yield fell to 3.97%, 28bp lower than the interest rate and reflecting one cut. Still surrounded by negative factors, interest rate cut is expected.

Inflation may slow down. Crude oil price fell to a five-month low as geopolitical tension subsides.

Markets are concerned about U.S. loan issues, which may affect confidence in U.S. financial system and the banking sector, as well as AI bubble, US-China trade tension, and U.S. government shutdown that may drag on for more than 25 days. U.S. valuation is quite expensive now.

Region Radar

TSMC's 3Q25 earnings results were stronger than expected. 3Q25 revenue made a new high, driven by rising demand for 5NM chips. ASML's revenue was lower than expected, but earnings beat projection.

TSMC and ASML's 4Q25 earnings are projected to remain strong thanks to increasing demand for chips (especially chips for data center and Cloud). However, their share prices are fluctuating now. Cautiously speculate on TAIWAN19 and ASML01.

Thai Focus

The MPC is less likely to cut the interest rate. Thai ten-year bond yield rose to 1.60%, higher than the interest rate, while U.S. ten-year bond yield is in a downtrend. US-Thai ten-year bond yield spread is narrowing down.

Statistically, when US-Thai ten-year bond yield spread narrows down, THB tends to strengthen, probably boosting foreign fund inflow.

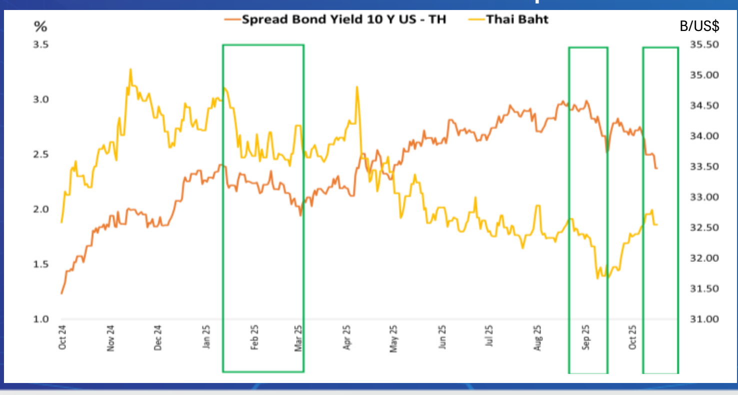
Synapse Strategy

Global stock markets are volatile, and foreign fund inflow are switching to safe assets. Gold price made a new all-time high. U.S. ten-year bond yield made a seven-month low.

Out of the 200 largest insider trading transactions in the past one week, 197 of which were selling, e.g. NVDA, CRWD, DELL.

We recommend holding more in cash. We favor stocks benefiting from THB weakening less (GULF, BGRIM) and stocks with good profit potential in 3Q25 (BH, ERW).

US-Thai Ten-Year Bond Yield Spread



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Horizon Market View

Fund inflow in bonds (safe haven) amid risks

Yesterday, U.S. stock markets dropped 0.5-2.1%, while U.S. ten-year bond yield fell to 3.97%, 28bp lower than the interest rate (reflecting one cut). Still surrounded by negative factors, interest rate cut is expected.

Inflation may slow down. Crude oil price fell to a five-month low as geopolitical tension subsides. Trump said he will meet Putin in Budapest in the next two weeks, seeking to bring the Russia-Ukraine war to an end.

Markets are concerned about U.S. loan issues, which may affect confidence in U.S. financial system and the banking sector. Zions Bancorp fell 13% after it disclosed US$50m charge-off related to defaulted commercial loans, and Western Alliance Bancorp fell 11% due to the same loan situation; this situation is similar to the collapse of Silicon Valley Bank (SVB) in 2023.

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%	1.82%	-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 16, 2025)

WTI Oil Price

Source: Investing, ASPS Research (Oct 16, 2025)

Markets are also concerned about AI bubble, US-China trade tension, and U.S. government shutdown that may drag on for more than 25 days. Moreover, U.S. valuation is quite expensive now. S&P500 ten-year average P/E ratio is 38.6x, close to the pre-drop peak. Also, 15-year average S&P500 return is over 12%, so it may slow down from now on.

Region Radar

TSMC's 3Q25 earnings beat forecast

TSMC's 3Q25 earnings results were stronger than expected. Total revenue was TWD989bn (2.3% above forecast), growing 30%yoy and making a new record high, mainly driven by rising demand for 5NM chips. Gross margin was 59.5% (higher than 57.1% expected). EPS was TWD17.44 (10.4% above forecast), growing 39%.

For 4Q25, TSMC estimates its revenue around US$32.2-33.4bn, gross margin around 59-61%, and operating profit margin around 49-51%.

TSMC's 3Q25 Earnings Result

Taiwan Semiconductor Manufacturing Co ... Acct Consolidated Currency FRC (TWD)
Peer Comparison: Semiconductor Foundry | KPIC » Earnings: 10/16/25 | 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	10/16/2025	10/15/2025		
Highlights				
Adjusted Basic EPS	17.44	15.80	38	10.38%
Revenue	989,918.0	967,697.3	38	2.30%
Total Shipments (12-Inch Eqv.)	4.1	3.8	12	7.38%
Inventory Days (EOP)	66.17	72.75	3	-9.04%
Gross Margin (%)	59.50	57.13	34	4.16%
R&D Expenses	63,743.0	65,368.9	19	-2.49%
Operating Income	500,685.0	458,600.1	36	9.18%
Operating Margin (%)	50.58	47.29	29	6.94%
Depreciation & Amortization	162,787.0	186,222.1	14	-12.58%
EBITDA	663,472.0	643,349.1	17	3.13%
Pre-Tax Income	525,369.0	481,420.1	33	9.13%
Adjusted Net Income	452,302.0	407,084.7	35	11.11%

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

TSMC's 4Q25 Forecast

4Q25 Guidance

Based on our current business outlook, management expects:

- **Revenue to be between US$32.2 billion and US$33.4 billion**

And, based on the exchange rate assumption of 1 US dollar to 30.6 NT dollars, management expects:

- **Gross profit margin to be between 59% and 61%**
- **Operating profit margin to be between 49% and 51%**

Source: Company Report, ASPS Research (Oct 15, 2025)

ASML's revenue below forecast but earnings beat forecast

ASML's 3Q25 total revenue was EUR7.5bn (2.5% below forecast), growing 0.6%yoy. Yet, 3Q25 EPS was EUR5.48 (2.2% above forecast), growing 3.8%yoy. ASML had 3Q25 backlog orders of EUR5.4bn (10.4% above forecast). Gross margin was 51.6%.

For 4Q25, ASML estimates revenue around EUR9.2-9.8bn and gross margin around 51-53%. ASML expects 2025 revenue growth around 15%yoy.

ASML's 3Q25 Earnings Result

ASML Holding NV Currency FRC (EUR)
Peer Comparison: Semiconductor Front-End Equipment | KPIC » Previous Earnings: 10/15/25 | EV
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	10/15/2025	10/14/2025		
Highlights				
Adjusted Diluted EPS	5.48	5.36	27	2.23%
Revenue	7,516.0	7,705.1	31	-2.45%
Orders (Value)	5,400.0	4,892.5	7	10.37%
Inventory Days	294.42	259.14	6	13.62%
Inventory Turnover	1.31	1.37	5	-3.71%
Gross Margin (%)	51.60	51.38	26	0.43%
R&D expenses	1,108.7	1,203.4	20	-7.87%
Operating Income	2,468.4	2,431.9	27	1.50%
Operating Margin (%)	32.84	31.34	15	4.80%

Source: Bloomberg, ASPS Research (Oct 16, 2025)

ASML's 4Q25 Forecast

Q4 2025	
Total net sales	between €9.2 billion and €9.8 billion
of which Installed Base Management[1] sales	around €2.1 billion
Gross margin	between 51% and 53%
R&D costs	around €1.2 billion
SG&A costs	around €320 million
FY 2025	
Expected total net sales growth[2]	around 15%
Gross margin	around 52%
Annualized effective tax rate	around 17%

Source: Company Report, ASPS Research (Oct 16, 2025)

TSMC and ASML's 4Q25 earnings are projected to remain strong thanks to rising chip demands. However, investors should speculate cautiously since major tech stocks recently fell on selling pressure, e.g. Nvidia, CrowdStrike, and DELL.

Thai Focus

Thai bond yields down, U.S. bond yields up. THB strengthens

The MPC maintained the interest rate at 1.5% at the latest meeting. The MPC will be data-dependent at the next meeting, less likely to cut the interest rate in December. Thai ten-year bond yield rose to 1.60%, higher than the interest rate, while U.S. ten-year bond yield is in a downtrend. Therefore, US-Thai ten-year bond yield spread narrowed down to 237bp now, narrower than the three-month average of 282bp. Statistically, when US-Thai ten-year bond yield spread narrows down, THB tends to strengthen; this may boost foreign fund inflow.

10-Year Bond Yield by Country

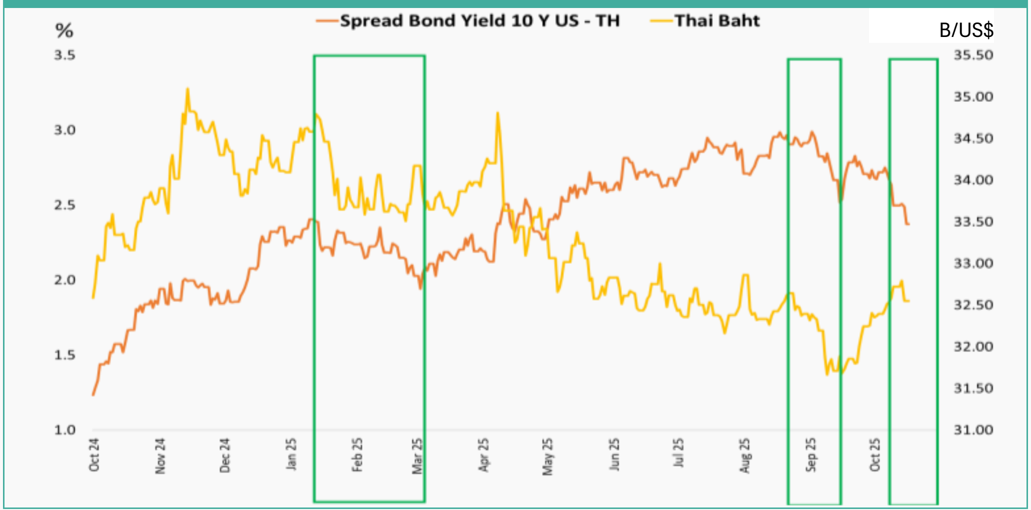
91) Bonds | 92) Spreads | 93) Curves

Maturity: 10 Year — Sell: United States — Historical Data Range: 3 Months

Region	Yld↑	Spd	Chg	Spread	#SD/Day	Low	Range (◆ Avg ● Now)	High	Avg	+/-	#SD	RSI
1) Taiwan	1.256	-270.3	+1.7			-270.3		-21.2	-21.2	-249.0		
2) Thailand	1.500	-245.9	+1.7		0.1	-301.8		-245.9	-282.4	36.5	2.8	67.1
3) Japan	1.616	-234.3	-0.9		-0.1	-290.0		-233.4	-261.7	27.4	1.8	62.8
4) Singapore	1.752	-220.7	+1.7		0.2	-247.6		-212.3	-231.9	11.1	1.4	50.1
5) China	1.820	-213.9	+0.6			-279.5		-213.9	-244.9	31.1	1.9	63.1
6) South Korea	2.838	-112.1	+1.7		0.1	-159.5		-107.1	-136.3	24.3	1.7	57.5
7) Malaysia	3.449	-51.0	+1.7		0.1	-104.7		-51.0	-81.1	30.1	2.1	63.2
8) New Zealand	3.955	-.4	-1.0		-0.1	-4.8		31.0	12.8	-13.2	-1.7	42.1
9) United States	3.959					--		--		--	--	
10) Australia	4.104	14.5	-2.4		-0.2	-12.1		32.2	8.5	6.0	0.5	49.9
11) Philippines (US…	4.590	63.1	+0.8		0.1	45.6		74.8	55.9	7.2	1.1	55.8
12) Indonesia (USD)	4.842	88.3	+0.8		0.1	67.6		90.3	78.6	9.7	1.7	54.8
13) Philippines	5.808	184.9	+3.6		0.5	162.8		194.6	177.1	7.8	1.1	45.1
14) Indonesia	5.923	196.4	+1.7		0.2	192.9		233.9	213.3	-16.9	-1.8	34.9
15) India	6.500	254.1	+1.7		0.1	184.0		254.1	225.4	28.7	1.5	59.6
16) Pakistan	11.723	776.4	+1.7			773.2		989.1	989.1	-212.7		

Source: Bloomberg, ASPS Research

US-Thai Ten-Year Bond Yield Spread vs THB



Source: THAIBMA, ASPS Research

THB appreciation has positive sentiment on stocks benefiting from fund inflow (KBANK, SCB, BBL, KTB, AOT, SCC, CPALL, CRC, CPAXT, ADVANC), stocks with cost or debt in foreign currencies (GULF, BGRIM, GPSC, PTTEP, AAV), and exporters (TFG, TVO).

Stocks Benefiting from THB Appreciation	
	(+) Benefiting
THB Appreciation	• Stocks benefiting from fund inflow • KBANK, SCB, BBL, KTB, AOT, SCC, CPALL, CRC, CPAXT, ADVANC • Stocks with cost or debt in foreign currencies • GULF, BGRIM, GPSC, PTTEP, AAV • Exporters • TFG, TVO

Source: ASPS Research

Synapse Strategy

Global markets volatile on insider selling. Fund inflow in safe assets

Global stock markets are volatile, and foreign fund inflow are switching to safe assets. Gold price made a new all-time high. U.S. ten-year bond yield made a seven-month low.

In U.S. stock markets in the past one week, 197 out of the 200 largest insider trading transactions were selling.

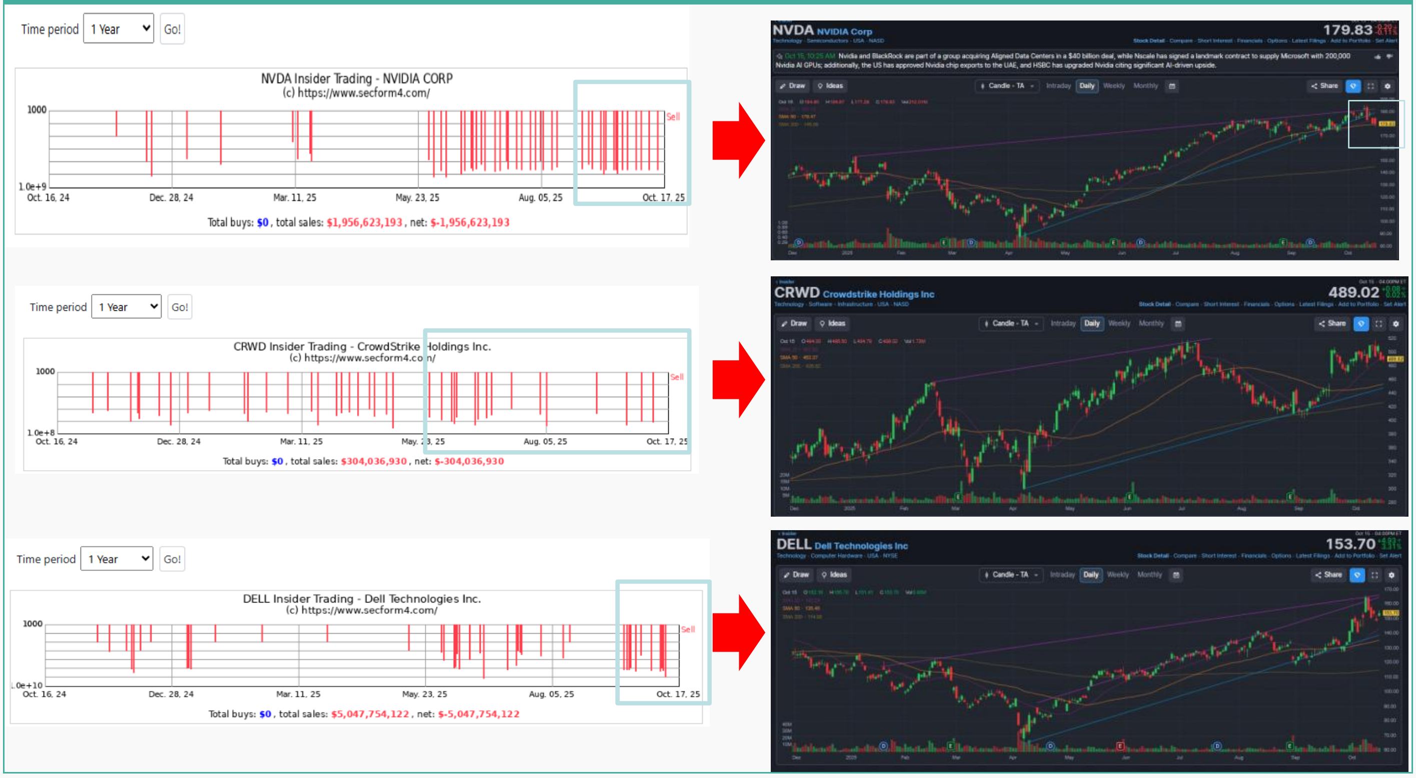
200 Largest Insider Trading in 1 Week (197 selling)

Ticker	Owner	Relationship	Date	Transaction	Cost	#Shares	Value ($)	#Shares Total	SEC Form 4
DELL	Michael S. Dell	Officer	Oct 09 '25	Proposed Sale	159.91	6,253,968	1,000,053,261		Oct 09 06:46 PM
DELL	DELL MICHAEL S	Chief Executive Officer	Oct 09 '25	Sale	159.91	6,253,968	1,000,053,261	16,158,273	Oct 10 05:01 PM
DELL	Michael & Susan Dell Foundatio	Officer	Oct 10 '25	Proposed Sale	155.95	2,723,538	424,735,751		Oct 10 08:27 AM
ALH	BDT CAPITAL PARTNERS, LLC	Director	Oct 09 '25	Sale	22.00	18,804,877	413,707,294	140,751,696	Oct 14 04:35 PM
GLXY	Novogratz Michael	Chief Executive Officer	Oct 10 '25	Sale	36.00	3,000,000	108,000,000	0	Oct 14 04:39 PM
DELL	SLTA V (GP), L.L.C.	Director	Oct 08 '25	Sale	161.48	499,999	80,741,800	0	Oct 10 04:35 PM
DELL	SLTA IV (GP), L.L.C.	Director	Oct 08 '25	Sale	161.48	499,999	80,741,800	0	Oct 10 04:30 PM
DELL	SLTA IV (GP), L.L.C.	Director	Oct 06 '25	Sale	146.12	509,191	74,404,435	3	Oct 08 04:43 PM
DELL	SLTA V (GP), L.L.C.	Director	Oct 06 '25	Sale	146.12	509,191	74,404,435	3	Oct 08 04:44 PM
CRDO	CHENG HUANG FAMILY TRUST	Director	Oct 13 '25	Proposed Sale	138.83	385,000	53,449,550		Oct 14 07:41 AM
DELL	SLTA IV (GP), L.L.C.	Director	Oct 07 '25	Sale	151.51	327,827	49,669,800	69	Oct 08 04:49 PM
DELL	SLTA V (GP), L.L.C.	Director	Oct 07 '25	Sale	151.51	327,827	49,669,800	69	Oct 08 04:51 PM
URBN	Richard A. Hayne	CEO	Oct 10 '25	Proposed Sale	70.14	671,958	47,131,134		Oct 10 04:11 PM
URBN	Margaret Hayne	Affiliate	Oct 10 '25	Proposed Sale	76.94	588,042	45,245,265		Oct 10 04:10 PM
AVPT	Jiang Tianyi	Chief Executive Officer	Oct 13 '25	Option Exercise	14.61	2,648,604	38,696,104	3,200,238	Oct 15 04:10 PM
FLR	FLUOR CORP	Director	Oct 07 '25	Sale	40.68	820,861	33,389,113	87,900	Oct 09 04:25 PM
SMR	FLUOR CORP	Director	Oct 07 '25	Sale	40.68	820,861	33,389,113	87,900	Oct 09 04:25 PM
DELL	Silver Lake Partners IV, L.P.	See Remarks	Oct 08 '25	Proposed Sale	150.87	208,014	31,383,072		Oct 08 07:03 PM
ABNB	Gebbia Joseph	Director	Oct 13 '25	Sale	119.22	236,000	28,137,090	704,015	Oct 15 04:15 PM
DELL	SL SPV-2, L.P.	See remarks	Oct 08 '25	Proposed Sale	150.87	179,836	27,131,857		Oct 08 07:12 PM
GLXY	Ferraro Christopher C	President and CIO	Oct 10 '25	Sale	36.00	750,000	27,000,000	687,921	Oct 14 04:36 PM
DELL	SLTA V (GP), L.L.C.	Director	Oct 07 '25	Sale	148.46	152,918	22,701,912	1,243	Oct 08 04:48 PM
DELL	SLTA IV (GP), L.L.C.	Director	Oct 07 '25	Sale	148.46	152,918	22,701,912	1,243	Oct 08 04:46 PM
PXED	Nesbitt Martin H.	Director	Oct 10 '25	Sale	29.92	703,015	21,034,209	5,040,915	Oct 14 04:42 PM
PXED	Nisar Adnan A.	Director	Oct 10 '25	Sale	29.92	703,015	21,034,209	5,040,915	Oct 14 04:44 PM
CRWV	WEST CLAY CAPITAL LLC	Director	Oct 15 '25	Proposed Sale	134.06	154,479	20,709,455		Oct 15 04:28 PM
ASAN	Rosenstein Justin	Director	Oct 09 '25	Sale	15.23	1,199,560	18,274,817	1,555,925	Oct 10 06:53 PM
ASAN	JUSTIN ROSENSTEIN	Director	Oct 09 '25	Proposed Sale	15.17	1,199,560	18,197,325		Oct 09 04:18 PM
GTLB	SYTSE SIJBRANDIJ REVOCABLE TRU	Director	Oct 15 '25	Proposed Sale	44.76	380,100	17,013,276		Oct 15 04:27 PM
CRDO	Daniel Fleming	Officer	Oct 08 '25	Proposed Sale	148.87	112,580	16,759,785		Oct 08 04:55 PM
DELL	Silver Lake Partners V DE (AIV	See Remarks	Oct 08 '25	Proposed Sale	150.87	106,386	16,050,456		Oct 08 07:08 PM
VRSN	DEMETRIOS JAMES BIDZOS	Director	Oct 14 '25	Proposed Sale	264.06	59,000	15,579,540		Oct 14 04:18 PM
CRDO	Fleming Daniel W.	Chief Financial Officer	Oct 08 '25	Sale	138.20	112,580	15,558,280	458,678	Oct 10 04:49 PM

Source: Finviz (Oct 8-15, 2025)

U.S. big-cap stocks faced massive net selling in the past one year, especially NVDA (US$1.95bn, mainly in Oct), CRWD (US$304m, mainly in Jun-Oct), and DELL (US$5.0bn, mainly in Oct).

Major Tech Stocks With Massive Insider Selling



Source: Finviz, ASPS Research (Oct 16, 2024 – Oct 15, 2025)

We recommend holding more in cash. We favor stocks benefiting from THB stop depreciating (GULF, BGRIM) and stocks with good profit potential in 3Q25 (BH, ERW) as well as DR with solid fundamentals and low fluctuations (SINGTEL80, LLY80, VISA80, TRIPCOM80, SANOFI80, BRKB80, POPMART80, PEP80).

CALENDAR

17 October 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 New list - Warrant NRF-W2 430.849m units, B1 par New list - Warrant > MAI UREKA-W3 63.364m units, B0.25 par 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 Dayj	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	5	-	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	-	-	-
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	5	-	-
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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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.

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