

SYNAPSE

GLOBAL GEM: ESTEE80 / LOREAL80
PRIME PICK: SCGP / ERW / KLINIQ

Liquidity remains, but many concerning issues



Horizon Market View

Last Friday, gold price fell 1.73% as US-China trade tension subsided. Trump has softened his stance and said the 100% tariffs (effective on Nov 1) would not be sustainable.

Watch Trump-Xi meeting at the APEC summit in South Korea on October 31 – November 1.

Reported today, China's 3Q25 GDP growth is estimated at 4.7%yoy, down from 5.2% in 2Q25. Record-high export and government spending on infrastructure are not enough to compensate for a decline in investment, industrial production, and retail sales.



Region Radar

Loreal (OR.US) will acquire Kering's beauty business for over EUR4bn; the deal is expected to be completed in 1H26. Speculate on LOREAL80.

During the collapse of Silicon Valley Bank (March 8-20), the finance sector plummeted the most by (8.0%), followed by energy (-7.1%), while communication service rose (+2.7%) and information technology rose (+2.6%).



Thai Focus

Khon La Khrueng Plus (B44bn) is now open for registration until October 26. It is expected to boost GDP by 0.2%yoy and directly benefiting agri-food stocks (BTG, CPF, TFG).

The Finance Ministry expects stimulus measures – e.g. B35-40 transit fare for all routes, Ft rate cut to B3.94, financial support and debt relief for farmers – to be launched and boost the economy in the four months before parliament dissolution in early-2026.

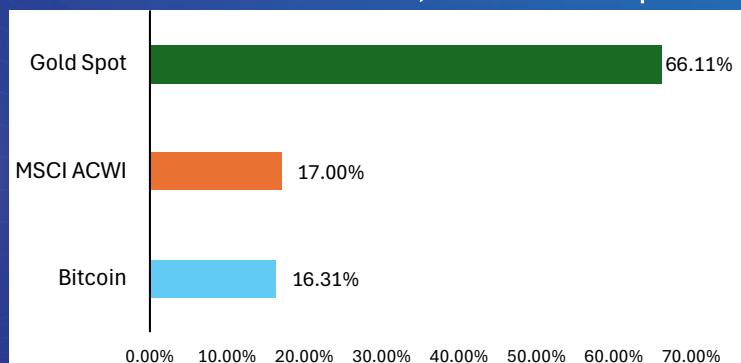


Synapse Strategy

SET Index may undergo correction in line with global stock markets, after rallying thanks to robust liquidity earlier this year. This week, global markets are pressured by U.S. government shutdown that may last longer and U.S. loan issues.

During the collapse of Silicon Valley Bank (two weeks), global stock markets fell 1.6%, led by the finance sector (-8%). Meanwhile, SET Index dropped only 2.1% and SETBANK fell just 3.6%, while defensive stocks outperformed the SET (e.g. BGRIM, ADVANC, BDMS, BCH, BH).

YTD Returns of MSCI ACWI, Bitcoin & Gold Spot



Warning

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

Horizon Market View

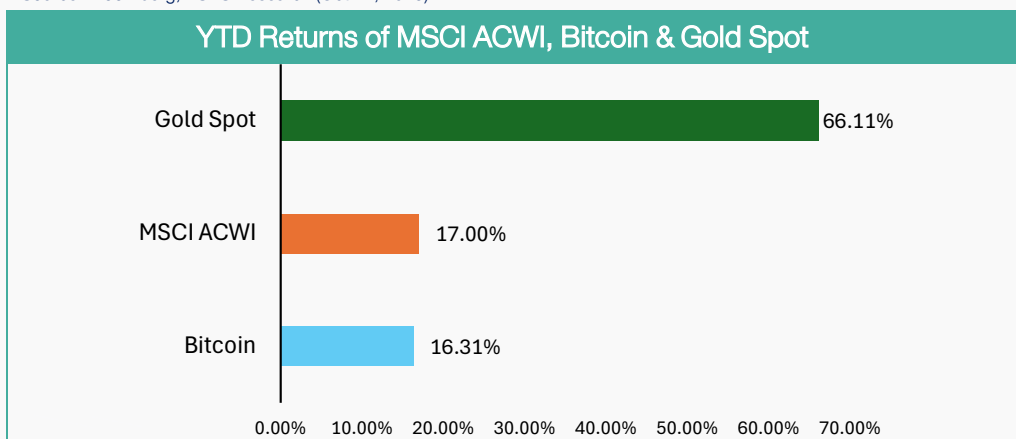
Trump's stance on China softens

Last Friday, gold price fell 1.73% as US-China trade tension subsided. Trump has softened his stance and said the 100% tariffs on China (effective on Nov 1) would not be sustainable. U.S. Treasury Secretary Scott and China's Vice Premier He Lifeng are set to meet in Kuala Lumpur, Malaysia. Then, Trump and Xi Jinping will meet at the APEC summit in South Korea on October 31 - November 1.

Amid surplus liquidity, fund flow switched from safe assets to risk assets. Gold price rose the most by 66.1%ytd, followed by MSCI ACWI (+17.0%), and Bitcoin (+16.3%ytd).

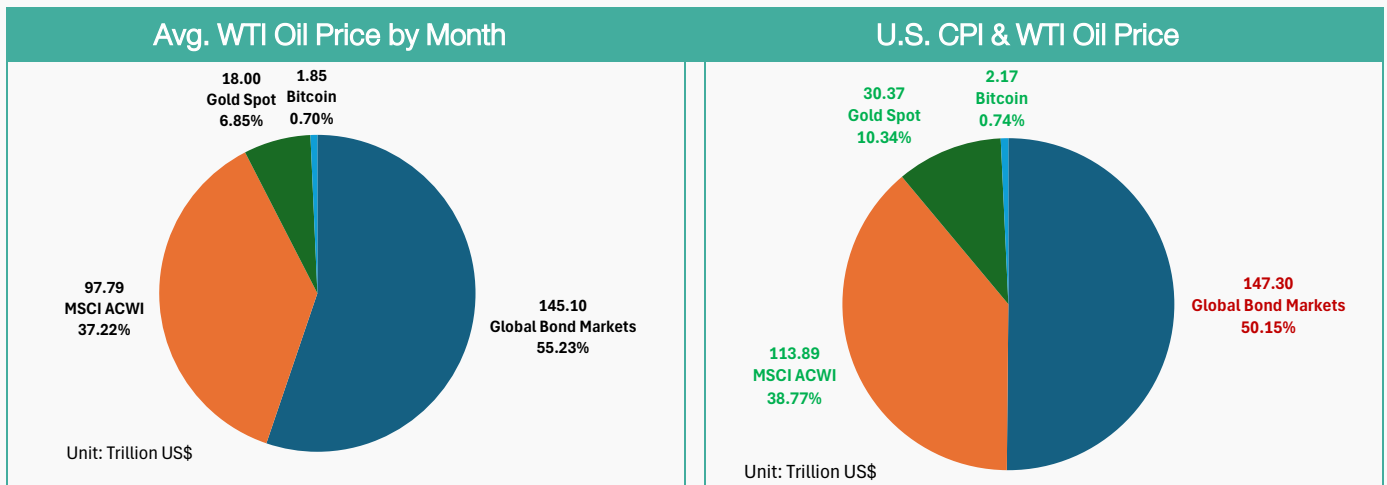


Source: Bloomberg, ASPS Research (Oct 17, 2025)



Source: Bloomberg, ASPS Research (Oct 17, 2025)

Global risk assets rallied, so market capitalization of global bond markets rose decreased from 55.23% of total market cap at end-2024 to 50.15% or US\$147.3tr now. Gold price rose 66%ytd, so gold market cap rose from 6.85% of total market cap at end-2024 to 10.34% now.



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

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

Reported today, China's 3Q25 GDP growth is estimated at 4.7%yoy, down from 5.2% in 2Q25. Record-high export and government spending on infrastructure are not enough to compensate for a decline in investment, industrial production, and retail sales.

China's 3Q25 Economic Forecast									
China		Browse		06:44:07		10/19/25		11/	
Economic Releases		All Economic Releases				View		Agenda	
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior
25	10/20 09:00				GDP YoY	3Q	4.7%	--	5.2%
26	10/20 09:00				GDP YTD YoY	3Q	5.1%	--	5.3%
27	10/20 09:00				GDP SA QoQ	3Q	0.8%	--	1.1%
28	10/20 09:00				Retail Sales YoY	Sep	3.0%	--	3.4%
29	10/20 09:00				Retail Sales YTD YoY	Sep	4.4%	--	4.6%
30	10/20 09:00				Industrial Production YoY	Sep	5.0%	--	5.2%
31	10/20 09:00				Industrial Production YTD YoY	Sep	6.1%	--	6.2%

Source: Bloomberg, ASPS Research (Oct 17, 2025)



Source: Bloomberg, ASPS Research (Oct 17, 2025)

Region Radar

Loreal (OR.US) acquires Kering's beauty business for over EUR4bn

Loreal (OR.US) will acquire Kering's beauty business (Beaute) for over EUR4bn. Under this agreement, Loreal will acquire House of Creed high-end perfume firm as well as licenses to create beauty and fragrance products for Gucci, Bottega Veneta, and Balenciaga. The deal is expected to be completed in 1H26.

Loreal Acquires Kering Beaute



Source: Kering, ASPS Research (Oct 17, 2025)

Look back at SVB collapse

During the collapse of Silicon Valley Bank (March 8-20, 2023), the finance sector plummeted the most by (8.0%), followed by energy (-7.1%), while communication service rose (+2.7%) and information technology rose (+2.6%).

Return by Sector during SVB Collapse

MSCI ACWI Index	
Sector	(%) Chg. 8-20 Mar 23
Communication Service	2.7%
Information Technology (IT)	2.6%
Consumer Staple	1.3%
Utilities	0.0%
Health Care	-0.2%
Consumer Discretionary	-1.4%
Hotel & Restaurant	-1.9%
Industrials	-2.9%
Materials	-3.5%
Real Estate	-6.2%
Energy	-7.1%
Financials	-8.0%

Source: Bloomberg, ASPS Research (Mar 8-20, 2023)

Inverse ETF favorable amid fluctuation

Markets are concern about credit stress among U.S. banks, after Zions Bancorporation disclosed its charge-off over two bad-loans in California. Stock markets have been volatile. For investors not wanting to sell to take profit, inverse ETFs are advisable for hedging.

Inverse ETF			
Region	Inverse ETF (Ticker)	Reference Index	Leverage (x)
U.S.	ProShares UltraPro Short Dow 30 (SDOW)	Dow Jones Industrial Average	3
	REX Short Dow Jones U.S. Real Estate (REX)	Dow Jones U.S. Real Estate Index	1
	ProShares UltraShort Real Estate (SRS)	Dow Jones U.S. Real Estate Index	2
	ProShares UltraPro Short QQQ (SQQQ)	Nasdaq-100	3
	ProShares Short S&P 500 (SH)	S&P 500	1
	ProShares UltraPro Short S&P500 (SPXU)	S&P 500	3
China	ProShares Short FTSE China 50 (YXI)	FTSE China 50	1
	Direxion Daily FTSE China Bear 3X Shares (YANG)	FTSE China 50	3
Europe	ProShares UltraShort FTSE Europe (EPV)	FTSE Europe Index	2

Source: ETF Database, ASPS Research (Oct 17, 2025)

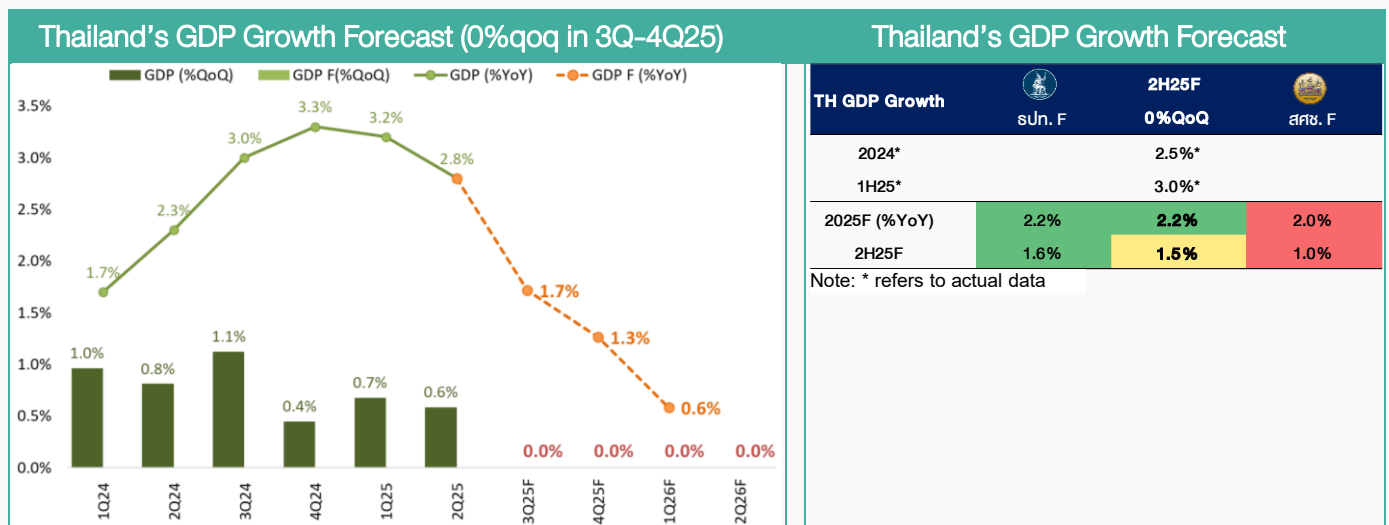
Thai Focus

Late-year stimulus to boost GDP by 0.4%

Anutin's government policies focus on living cost reduction. Main focuses revolve around these stimulus measures:

- 1) Khon La Khrueng Plus (B44bn budget) is now open for registration until October 26. It is expected to boost GDP by 0.2%yoy.
- 2) Electric train fare cap at B35-40 per trip, reducing transportation cost, especially for people transferring between routes
- 3) Ft rate cut to B3.94/unit in September-December 2025 and January-April 2026
- 4) Financial support and debt relief for farmers.

These measures are set to be implemented in the four months before parliament dissolution in early-2026. They are expected to boost GDP by 0.4%. We estimate 2025 GDP growth at least at 2.2%yoy, provided that 3Q-4Q25 GDP growth is at least 0%qoq (limited risk of technical recession). These measures benefit sectors as follows: commerce (CPALL, BJC, CPAXT), beverage (OSP, CBG, SAPPE), agri-food (BTG, CPF, TFG), leasing (MTC, SAWAD).



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

Source: NESDC, BOT, ASPS Research

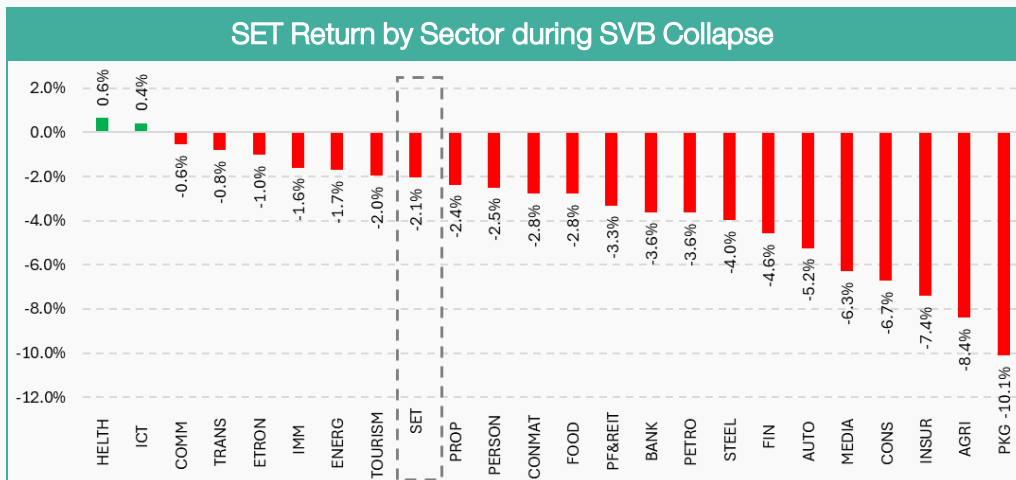
However, these measures require massive budget, especially Khon La Khrueng and power cost cut that raise concern over budget-efficiency and fiscal sustainability. The IMF recommended that Thailand reinstate the public debt-to-GDP ceiling of 60% (to preserve fiscal space for future risks) and avoid off-budget borrowing (which affects transparency and debt pressure). High public debt may affect Thailand's future credit rating. Thailand will have to be cautious with spending from now on.

Synapse Strategy

Stock markets fragile. Favor defensive plays

Global markets have been fragile. Earlier, investors were buying S&P500 with higher leverage, and U.S. margin debt made a record high at US\$1.12tr, so global stock markets rallied sharply. However, global markets may undergo correction from now on. Executives are net sellers, U.S. government shutdown will continue, and U.S. loan issues may continue.

During the collapse of Silicon Valley Bank (two weeks), global stock markets fell 1.6%, led by the finance sector (-8%). Meanwhile, SET Index dropped only 2.1% and SETBANK fell just 3.6%; defensive stocks outperformed the SET (e.g. BGRIM, ADVANC, BDMS, BCH, BH).



Source: SET, ASPS Research (Mar 8-22, 2023)

SET50 Return by Stocks during SVB Collapse

Stock	Return	Stock	Return	Stock	Return	Stock	Return	Stock	Return
SAPPE	9.1%	CCET	0.8%	WHAUP	-1.5%	CKP	-3.4%	TLI	-6.6%
BGRIM	7.4%	OSP	0.8%	SIWD	-1.5%	PTTGC	-3.6%	GUNKUL	-6.9%
ICHI	6.6%	BH	0.5%	COM7	-1.6%	SCC	-3.9%	AAV	-7.0%
AMATA	5.3%	AURA	0.0%	KTB	-1.7%	BBL	-4.1%	KBANK	-7.4%
ADVANC	4.9%	CPN	0.0%	TOP	-1.9%	M	-4.2%	PTTEP	-7.5%
BJC	4.0%	EA	0.0%	SET	-2.1%	MBK	-4.2%	BEM	-7.5%
BCPG	3.7%	HMPRO	0.0%	CHG	-2.1%	KTC	-4.4%	AEONTS	-7.8%
WHA	3.5%	QH	0.0%	SNNP	-2.1%	KKP	-4.5%	DOHOME	-8.0%
JMT	2.8%	ROJNA	0.0%	MINT	-2.2%	IVL	-4.8%	BTS	-9.0%
BDMS	2.7%	DELTA	-0.2%	TOA	-2.3%	AP	-4.8%	BLA	-10.2%
TASCO	2.6%	SISB	-0.4%	TRUE	-2.4%	PLANB	-4.9%	IRPC	-10.3%
CRC	2.3%	LH	-0.5%	TISCO	-2.4%	AWC	-5.1%	ITC	-10.3%
AOT	2.2%	TTB	-0.7%	PR9	-2.5%	CK	-5.3%	KCE	-10.8%
BCH	2.1%	MTC	-0.7%	GLOBAL	-2.6%	MEGA	-5.4%	HANA	-11.0%
CBG	2.1%	PTT	-0.8%	PRM	-2.6%	TFG	-5.5%	STA	-11.4%
JTS	1.9%	BANPU	-0.9%	STGT	-2.8%	TU	-5.8%	RCL	-11.8%
GPSC	1.9%	SPALI	-1.3%	BA	-3.1%	EGCO	-5.8%	SCGP	-12.1%
TCAP	1.7%	CENTEL	-1.4%	BCP	-3.1%	SPRC	-6.3%	SIRI	-12.5%
ERW	1.6%	CPF	-1.4%	RATCH	-3.2%	BAM	-6.3%	JMART	-15.2%
CPALL	1.2%	OR	-1.4%	SCB	-3.3%	SAWAD	-6.5%	BTG	-15.3%

Source: SET, ASPS Research (Mar 8-22, 2023)

October 2025				
New list - Energy & Utilities Atlas Energy (ATLAS) 1,418m shrs, B0.50 par (PO 418m shrs @B3) New shares trading SKE 500 shrs (x) Par decrease BTSQIF B7.154 par (from B7.354) XD HA1ERS19 @tba TAIWANA113 @tba	20	Last trading day PRG-W3 XD AEONTS @B2.55 DELL19 @tba	21	XE PRG-W3 1.0724:1w @B4.6625 (final, "SP")
	22	PUBLIC HOLIDAY (Chulalongkorn Day)		23
				24
	27	XD INETREIT @B0.0667	28	
			29	XD HK13 @tba Conversion TSR-W2 1.10:1w @B2.72727 (final)
			30	Delist TSR-W2 Last trading day NATION-W4
				31

November 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
3	4	5	6	7
XE NATION-W4 1:1w @B0.25 (final, "SP")	XD MC @B0.41		XD PFIZER19 @tba	
10	11	12	13	14
Last trading day CHAYO-W3 Conversion PSTC-W2 1.0566:1w @B1.8929 (final)	Delist PSTC-W2 XE CHAYO-W3 1.027:1w @B8.759 (final, "SP")	Last trading day JSP-W2 XE JSP-W2 1:1w @B4.00 (final, "SP")	XD SBUX80 @tba	
17	18	19	20	21
Conversion PRG-W3 1.0724:1w @B4.6625 (final)	Delist PRG-W3 Last trading day PACO-W1	XD MSFT01 @tba MSFT80 @tba XE PACO-W1 1:1w @B3.00 (final)		
24	25	26	27	28
	XD TNH @B0.60 XW VIBHA 12 existing : 1VIBHA-W5 Conversion NATION-W4 1:1w @B0.25 (final)	Delist NATION-W4		

December 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
1	2	3	4	5
XD KO80 @tba		Conversion CHAYO-W3 1.027:1w @B8.759 (final)	PUBLIC HOLIDAY (H.M. King Bhumibol Adulyadej The Great's Birthday / National Day / Father's Day)	
8	9	10	11	12
Conversion JSP-W2 1:1w @B4.00 (final)	Delist JSP-W2	PUBLIC HOLIDAY (Constitution Day)		
15	16	17	18	19
Conversion PACO-W1 1:1w @B3.00 (final)	Delist PACO-W1			

ที่มา: set.or.th

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	-	-	JOJKH	-	-	-	ONEE	4	-	-	SFLEX	-	-	-	TOP	5	AAA	Yes
AKR	5	-	-	CPAXT	5	AAA	Yes	JDF	4	-	-	ORI	5	AA	Yes	SFT	4	-	-	TOPP	3	-	Yes
AKS	-	-	-	CPF	5	AAA	Yes	JKN	-	-	-	ORN	-	-	-	SGF	5	-	-	TPA	4	-	Yes
ALLA	5	-	-	CPH	-	-	-	JMART	4	-	-	OSP	5	AA	Yes	SGP	5	AA	Yes	TPAC	5	-	-
ALPHA	-	-	-	CPI	4	-	Yes	JMT	3	-	-	PACO	3	-	-	SHANG	-	-	-	TPBI	5	AA	-
ALT	5	-	-	CPL	5	-	Yes	JPARK	3	-	-	PAF	-	-	-	SHR	5	A	-	TPCH	4	-	-
ALUCON	5	-	-	CPN	5	AA	Yes	JR	3	-	Yes	PANEL	3	-	-	SIAM	-	-	-	TPCS	4	BBB	Yes
AMA	5	-	Yes	CPR	-	-	-	JSP	3	-	-	PAP	5	A	Yes	SICT	5	A	-	TPIL	5	AA	-
AMANA	-	-	Yes	CPT	-	-	-	JTS	5	BBB	Yes	PATO	4	-	Yes	SMAT	-	-	-	TPPP	5	AA	-
AMARC	-	-	-	CPW	5	-	Yes	JUBILE	3	-	-	PB	5	AA	Yes	SINGER	3	-	-	TPL	-	-	-
AMARIN	5	-	-	CRANE	-	-	-	K	5	-	-	PCC	5	-	-	SINO	4	-	-	TPLAS	4	-	Yes
AMATA	5	AAA	Yes	CRC	5	AAA	Yes	KAMART	-	-	-	PCE	-	-	-	SIRI	5	AA	Yes	TPOLY	4	-	-
AMATAV	5	AA	Yes	CRO	5	-	-	KASSET	-	-	Yes	PCSGH	5	BBB	Yes	SIS	-	-	Yes	TPP	-	-	-
AMC	3	-	-	CREDIT	5	-	-	KBANK	5	AAA	Yes	PDG	5	-	-	SISB	3	-	-	TPS	5	-	-
AMR	3	-	-	CSC	5	BBB	Yes	KBS	3	-	-	PDJ	5	-	Yes	SITHAI	5	A	Yes	TOM	5	BBB	-
ANAN	5	-	-	CSP	3	-	-	KC	-	-	-	PEACE	-	-	-	SJWD	5	AA	-	TOR	5	-	-
ANI	-	-	-	CSR	-	-	-	KCAR	3	-	Yes	PEER	5	A	-	SK	-	-	-	TR	-	-	-
AOT	5	A	-	CSS	4	-	-	KCC	5	-	Yes	PERM	-	-	-	SKE	5	-	-	TRC	-	-	-
AP	5	-	Yes	CTW	-	-	-	KCE	5	-	Yes	PF	-	-	-	SKN	3	-	-	TRTN	-	-	-
APCO	4	-	-	CV	5	-	Yes	KG	5	-	-	PG	-	-	Yes	SKR	5	-	Yes	TRP	5	-	-
APCS	4	-	Yes	CWT	-	-	-	KCM	-	-	-	PHG	3	-	-	SKY	3	-	-	TRT	4	-	Yes
APO	-	-	-	D	-	-	-	KDH	-	-	-	PHOL	5	A	Yes	SLP	-	-	-	TRU	3	-	Yes
APP	-	-	-	DCC	5	-	Yes	KEX	5	BBB	-	PICO	-	-	-	SM	5	-	Yes	TRUBB	5	-	-
APURE	4	-	-	DDON	-	-	-	KGEN	-	-	Yes	PIMO	5	-	Yes	SMART	-	-	-	TRV	5	-	-
AQUA	-	-	-	DDD	5	-	-	KGI	4	-	Yes	PIN	3	-	-	SMD100	3	-	-	TSC	5	A	Yes
ARIN	3	-	-	DELTA	5	-	Yes	KIAT	3	-	-	PJW	4	A	-	SMIT	3	-	Yes	TSE	-	-	-
ARIP	4	-	-	DEMCO	5	A	Yes	KBS	3	-	-	PK	-	-	Yes	SMPC	3	AA	Yes	TSI	-	-	Yes
ARROW	4	BBB	-	DEXON	3	-	-	KUL	4	-	-	PL	-	-	Yes	SMT	4	-	-	TSR	-	-	-
AS	-	-	Yes	DHOUSE	-	-	-	KK	3	-	-	PLANB	5	AA	Yes	SNC	5	A	Yes	TST	5	-	Yes
ASAP	-	-	-	DIMET	-	-	Yes	KKC	-	-	-	PLANET	-	-	Yes	SNNP	5	-	-	TSTH	5	A	Yes
ASEFA	3	-	-	DITTO	5	-	-	KKP	5	BBB	Yes	PLAT	5	-	Yes	SNP	5	A	Yes	TTA	5	AA	-
ASIA	3	-	-	DMT	5	A	Yes	KLINQ	-	-	-	PLE	-	-	-	SO	5	-	-	TTB	5	AA	Yes
ASIAN	4	-	Yes	DD	3	-	-	KLOOL	-	-	-	PLT	-	-	-	SOAR	-	-	-	TTB	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	-	-	PRES	4	-	Yes	SRCHA	-	-	Yes	UBA	4	-	-
BAM	5	AA	Yes	EMC	-	-	-	LEE	-	-	-	PRECHA	-	-	-	SRS	-	-	-	UBE	5	A	-
BANPU	5	AAA	Yes	EP	-	-	Yes	LEO	3	-	-	PRG	5	-	Yes	SSF	5	-	Yes	UBIS	5	-	Yes
BAY	5	AAA	Yes	EPG	5	AA	Yes	LH	5	A	Yes	PRI	3	-	-	SSP	5	-	Yes	UEC	3	-	Yes
BBGI	5	AA	Yes	ESTAR	3	-	-	LHFG	5	BBB	Yes	PRIME	5	-	-	SSSC	5	BBB	Yes	UKEM	5	-	Yes
BBK	4	-	-	ETC	5	AA	-	LHK	4	-	Yes	PRIN	-	-	-	SST	3	-	Yes	UMI	-	-	-
BBL	5	AA	Yes	ETC	5	AA	-	LIT	4	BBB	-	PRINC	-	-	Yes	STA	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	EVR	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.

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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