SYNAPSE

GLOBAL GEM: AIA19 / PINGAN80 | **PRIME PICK:** GULF / GPSC / BLA

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

Horizon Market View

U.S. stock markets rose 1.1-2.0% yesterday. Earnings results of 85% of S&P500-listed companies surpassed projections. Fed is still expected to cut the interest rate. U.S. bond yields continued to fall. U.S. ten-year bond yield dropped below 4%, equivalent to one interest rate cut.

Watch US-China trade tension closely. Trump threatened to impose 155% tariffs on China if they fail to reach a trade agreement by November 1. Amid uncertainty, gold price may make another all-time high (ATH).

Watch the Chinese Communist Party's major meeting on October 20-23. Additional economic stimulus measures are expected to be launched, after China's 3Q25 GDP growth slowed down.

Region Radar

Vietnamese stock markets fell 5.5% yesterday. The Vietnamese government is inspecting many commercial banks that used bond proceeds for the wrong purpose. Vietnam was with the largest YTD foreign net selling US$4.4bn (continuously selling).

China's ten-year bond yield rose, reflecting projections on economic stimulus measures, having positive sentiment on insurance stocks. Speculate on PINGAN80 and AIA19.

Thai Focus

At the cabinet meeting today, four tourism stimulus measures are expected to be proposed, so monetary easing may not be as necessary as before. From September 9 to October 20, Thai ten-year bond yield rose 46bp to 1.70%.

We recommend insurance stocks TLI and BLA that benefit from higher medium- and long-term reinvestment yields and rising ten-year bond yield (leading indicator).

Synapse Strategy

SET Index may rise in line with global stock markets. Thailand's economy is projected to recover. Thai long-term bond yields rose. THB may strengthen again, boosting fund inflow.

We recommend China plays driven by China's economic stimulus (SCGP, IVL), domestic plays driven by Thailand's economic stimulus (ERW, CENTEL, CPAXT), stocks benefiting from strong THB (GULF, GPSC), and bond yields benefiting from rising bond yields (BLA, TLI).

Investment Strategies

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Analyst Assistant

Horizon Market View

Stock markets still enjoy positive sentiment

U.S. stock markets rose 1.1-2.0% yesterday. Earnings results of 85% of S&P500-listed companies surpassed projections. Fed interest rate cut is still anticipated. U.S. bond yields continued to fall. Notably, U.S. ten-year bond yield dropped more than 25bp to below 4%, equivalent to one interest rate cut.

Watch US-China trade tension closely. Trump threatened to impose 155% tariffs on China if they fail to reach a trade agreement by November 1. Amid uncertainty, gold price may make another all-time high (ATH).

Change in Asset & Commodity Prices

	Last	%Chg	%MTD	%YTD
America				
America				
NASDAQ	22,990.54	1.37%	1.46%	19.06%
S&P	6,735.13	1.07%	0.70%	14.51%
Russel	2,499.91	1.95%	2.60%	12.10%
DJIA	46,706.58	1.12%	0.67%	9.78%
Europe				
FTSE 100	9,403.57	0.52%	0.57%	15.06%
DAX	24,258.80	1.80%	1.58%	21.85%
Euro Stoxx 50	5,680.93	1.31%	2.73%	16.03%
CAC 40	8,206.07	0.39%	3.93%	11.18%
ASIA				
Philllippines	6,084.07	-0.09%	2.19%	-6.81%
Indonesia	8,088.98	2.19%	0.35%	14.25%
Australia	9,031.92	0.41%	2.07%	10.70%
Japan	49,185.50	3.37%	9.46%	23.29%
Malaysia	1,607.18	-0.32%	-0.29%	-2.14%
Korea	3,814.69	1.76%	11.39%	58.98%
China	3,863.89	0.63%	-0.49%	15.28%
Hong Kong	25,858.83	2.42%	-3.71%	28.91%
Thailand	1,284.47	0.77%	0.81%	-8.27%

	Last	%Chg	%MTD	%YTD
Dollar Index	98.59	0.16%	0.83%	-9.13%
EURO/USD	1.16	0.01%	-0.78%	12.45%
USD/THB	32.70	-0.13%	-0.91%	4.26%
Gold Spot	4,367.64	0.26%	13.18%	66.42%
*Negative means depreciation				
BOND (US)				
2 Year	3.46	-0.06%	-4.24%	-18.54%
5 Year	3.57	-0.53%	-4.50%	-18.47%
10 Year	3.98	-0.72%	-4.10%	-12.89%
BOND (TH)				
1 Year TH	1.23	0.65%	-1.11%	-37.72%
10 Year TH	1.70	4.52%	19.95%	-26.19%

	Last	%Chg	%MTD	%YTD
BADI	2069	1.12%	-3.05%	107.52%
Newcastle Coal	106.75	-1.11%	-1.66%	-22.42%
Cotton	64.16	-0.19%	1.33%	-6.20%
Natural Gas	3.422	0.74%	3.60%	-12.39%
Soybean Meal	285	1.42%	4.28%	-13.27%
Rubber Block	170.1	-0.70%	0.06%	-13.83%
Sugar	15.72	1.42%	-5.30%	-11.19%
Rubber Sheet	199	-0.50%	-3.21%	-15.96%
Soybean	1050	1.28%	2.92%	1.57%
Brent	61.01	-0.46%	-8.97%	-18.26%
WTI	57.47	-0.09%	-7.86%	-19.87%

Source: Bloomberg, ASPS Research (Oct 20, 2025)

Gold Price All-Time High

Source: Bloomberg, ASPS Research (Oct 20, 2025)

China's 3Q25 GDP growth was 4.8%yoy, higher than 4.7% expected but weaker than 5.2% in 2Q25. In September, industrial production grew 6.5%, but retail sales grew only (down from 3.4% in Aug). Fixed-asset investment fell 0.5% in 9M25 (Jan-Sep 2025) and 7% in September.

Considering China's unbalanced economic growth, watch the Chinese Communist Party's major meeting on October 20-23. Chinese leaders are set to meet and discuss five-year economic strategies (2026-2030). China is anticipated to launch economic stimulus measures worth B2.5tr, focusing on social welfare programs and reducing dependence on export.

China's 3Q25 GDP Growth

China | Browse | 06:08:22 | 10/20/25 - 11/28/25
Economic Releases | All Economic Releases | View Agenda Weekly

	Date Time	Event	Period	Surv(M)	Actual	Prior	Revised
23)	10/20 08:30	New Home Prices MoM	Sep	--	-0.41%	-0.30%	--
24)	10/20 08:30	Used Home Prices MoM	Sep	--	-0.64%	-0.58%	--
25)	10/20 09:00	GDP YoY	3Q	4.7%	4.8%	5.2%	--
26)	10/20 09:00	GDP YTD YoY	3Q	5.1%	5.2%	5.3%	--
27)	10/20 09:00	GDP SA QoQ	3Q	0.8%	1.1%	1.1%	1.0%
28)	10/20 09:00	Retail Sales YoY	Sep	3.0%	3.0%	3.4%	--
29)	10/20 09:00	Retail Sales YTD YoY	Sep	4.4%	4.5%	4.6%	--
30)	10/20 09:00	Industrial Production YoY	Sep	5.0%	6.5%	5.2%	--
31)	10/20 09:00	Industrial Production YTD YoY	Sep	6.1%	6.2%	6.2%	--

Source: Bloomberg (Oct 20, 2025)

China's Economic Figures

Source: Bloomberg (Oct 20, 2025)

Region Radar

Vietnamese stock market falls 5.5%. Vietnam govt. probing banks

Yesterday, Vietnamese stock markets fell 5.5% to 1,636 pts, mainly due to selling pressure on big-cap finance stocks and Vingroup stocks. The Vietnamese government is inspecting many commercial banks that used bond proceeds for purposes other than those publicly stated, e.g. Military Bank, Asia Commercial Bank, and Vietnam International Bank.

In the short term, stay away from Vietnamese stocks while switch to stock markets that are still driven by positive catalysts, especially U.S. and Chinese stocks.

Vietnamese Big-Cap Stocks Falling Almost 7%

Symbol 391		Market cap	Price	Change %
VIC	Vingroup Joint Stock Company	770.47 T VND	194,900 VND	-4.46%
VCB	Joint Stock Commercial Bank for Foreign Trade ...	517.22 T VND	59,400 VND	-4.04%
VHM	Vinhomes Joint Stock Company	476.46 T VND	108,000 VND	-6.90%
TCB	Vietnam Technological & Commercial Joint Stoc...	288.06 T VND	37,850 VND	-6.89%
CTG	Vietnam Joint Stock Commercial Bank for Indust...	280.31 T VND	48,900 VND	-6.32%
BID	Joint Stock Commercial Bank for Investment an...	274.18 T VND	36,500 VND	-6.53%
VPB	Vietnam Prosperity Joint-Stock Commercial Bank	253.49 T VND	29,750 VND	-6.89%
MBB	Military Commercial Joint Stock Bank	218.29 T VND	25,250 VND	-6.83%
HPG	Hoa Phat Group JSC	214.91 T VND	26,050 VND	-6.96%
FPT	FPT Corp.	149.62 T VND	87,000 VND	-1.25%

Source: TradingView, ASPS Research (Oct 20, 2025)

Even though FTSE upgraded Vietnam's status to emerging market, Vietnam was one of the Asian markets facing the largest foreign net selling at US$75m yesterday (second largest), US$651m in October or MTD (second largest), or US$4.3bn in 2025 or YTD (largest).

Foreign Trading on Asian Stock Markets

Country	Date	Daily	WTD	MTD	QTD	YTD
Equity						
Asia (11)						
China	30JUN2025			+17,629.7	+18,637.4	+27,396.7
Japan	10OCT2025		+12,468.4	+29,284.7	+29,284.7	+24,925.7
Taiwan	20OCT2025	+256.7	+256.7	-846.5	-689.0	+6,587.1
S. Korea	20OCT2025	-76.8	-76.8	+4,300.4	+4,300.4	+3,494.9
Sri Lanka	17OCT2025	-4.6	-10.4	-11.3	-11.3	-101.2
Philippines	20OCT2025	-2.0	-2.0	-64.5	-64.5	-715.9
Indonesia	20OCT2025	+32.0	+32.0	+225.9	+225.9	-3,081.4
Thailand	20OCT2025	+2.3	+2.3	-215.5	-215.5	-3,096.3
Malaysia	17OCT2025	-45.2	-227.7	-432.6	-432.6	-4,175.2
Vietnam	20OCT2025	-75.7	-75.7	-651.4	-651.4	-4,376.7

Source: Bloomberg, ASPS Research (Oct 20, 2025)

China's ten-year bond yield rises

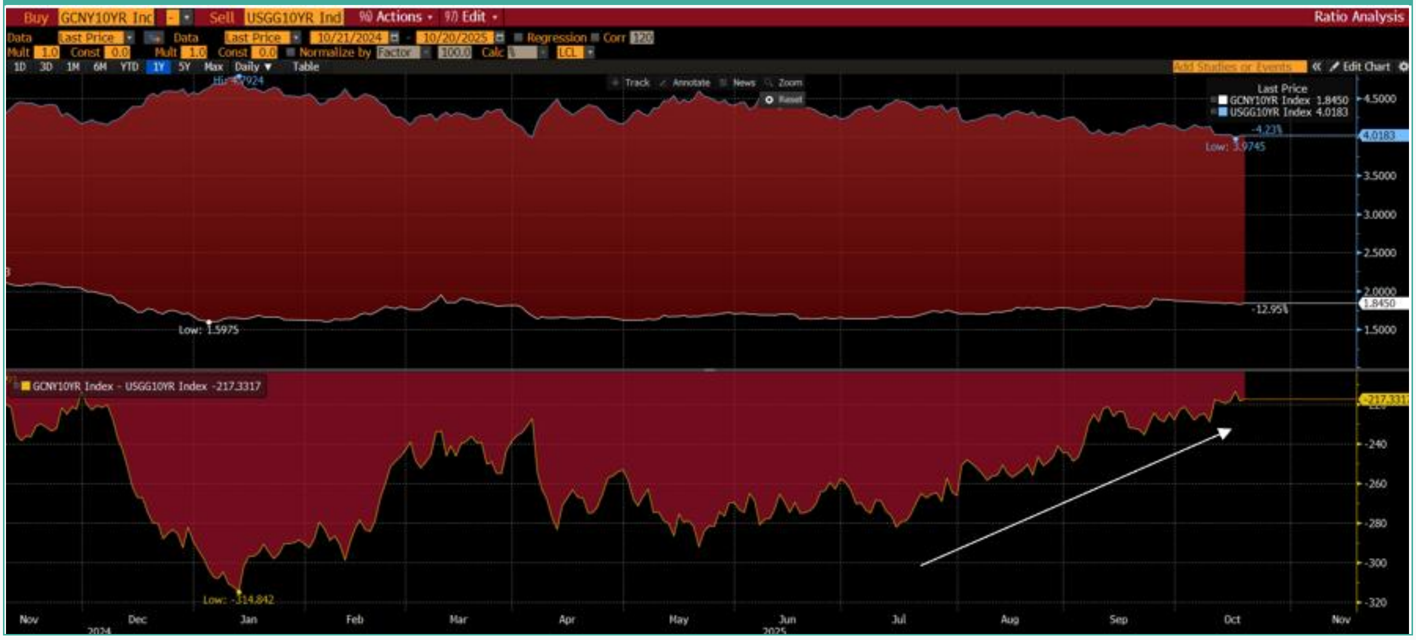
China's ten-year bond yield rose, reflecting projections on economic stimulus measures. China-US ten-year bond yield spread has been widening since January, having positive sentiment on insurance stocks. **Speculate on PINGAN80 and AIA19. Insurance stocks have favorable valuation now; PINGAN80 and AIA19 have 2025 forward P/E ratio of 6.5x and 12.9x.**

Valuation of Insurance Stocks

Stock	Country	Currency	Last Price	Fair Value	%Upside	PE25F	Div Yield25F	EPS Growth25F
AIA GROUP LTD	HK	HKD	72.10	90.02	24.9%	12.9	2.5%	9.9%
PING AN INSURANCE GROUP CO-H	CH	HKD	54.30	70.68	30.2%	6.5	5.1%	0.1%

Source: Bloomberg, ASPS Research (Oct 20, 2025)

China-US 10-Year Bond Yield Spread



Source: Bloomberg, ASPS Research (Oct 20, 2025)

Thai Focus

Fiscal stimulus coming. Monetary easing less likely. Favor BLA, TLI

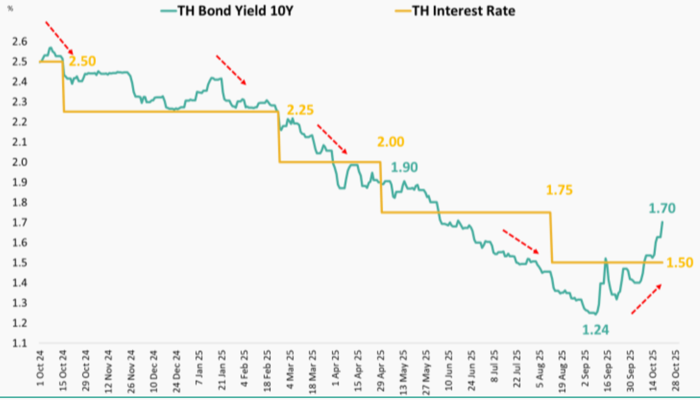
The cabinet meeting, chaired by Prime Minister Anutin, revolves around the four tourism stimulus measures proposed by the Finance Ministry, after they were approved by the economic cabinet:

- Tax deductions on tourism expenses (e.g. accommodation, food-beverage) of up to B20,000, 1.5x for travel to secondary cities.
- State organization must disburse at least 60% of allocated budget for training, meetings, and seminars within January 2026, mainly in secondary cities.
- Extending excise tax rate cut from 10% to 5% for entertainment venues (pub, bar, night venue) for one more year.
- Double tax deduction on hotel renovation expense (up to 100%), until March 2026.

The government will expedite disbursement of budget over B4tr in economic stimulus and crackdown on online fraud and scammers, which is designated as a national priority.

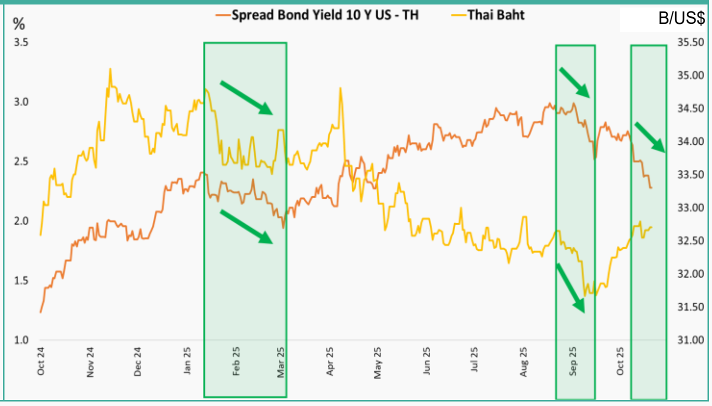
Since many economic stimulus measures are launched, monetary easing may not be necessary in the short term, in line with the Bank of Thailand's (BOT) projection. Thai ten-year bond yield rose to 1.70% now, 20bp higher than the interest rate. Statistically, when US-Thai ten-year bond yield spread narrows down, THB tends to strengthen, so foreign fund outflow may slow down.

Thai 10-Year Bond Yield & Interest Rate



Source: Bloomberg, ASPS Research

US-Thai 10-Year Bond Yield Spread & THB



Source: Bloomberg, ASPS Research

We recommend insurance stocks. Since interest rate cut is less likely, interest income from newly issued bonds may rise, boosting their profit in the long term. Also, insurance debt may decrease thanks to lower present value. Ten-year bond yield is usually a leading indicator for insurance plays; they usually rise 1-2 weeks after ten-year bond yield rises.

We favor insurance plays TLI and BLA that benefit from higher medium- and long-term reinvestment yields and rising ten-year bond yield.

1-Month Returns of Insurance Sector Index

Source: SETSMART, ASPS Research

Synapse Strategy

China plays, domestic plays, strong THB plays, rising bond yield plays

SET Index may rise in line with global stock markets. Thailand's economy is projected to recover. Thai long-term bond yields rose, so THB may strengthen again, boosting fund inflow. SET Index excluding DELTA is still laggard near a three-month low, so this is still a good accumulate point.

SET Index excl. DELTA

Source: TradingView, ASPS Research

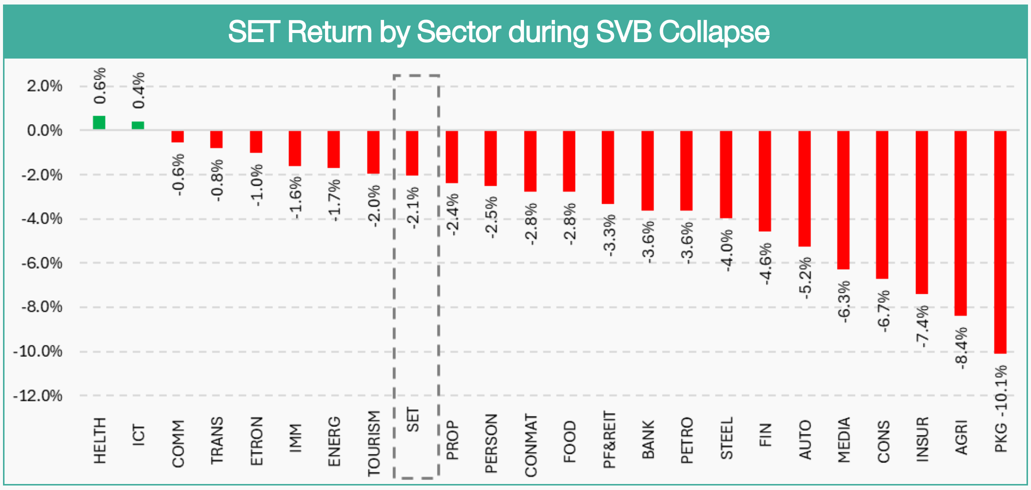
We favor stocks benefiting from China's economic stimulus (SCGP, IVL), stocks benefiting from Thailand's economic stimulus (ERW, CENTEL, CPAXT), stocks benefiting from strong THB (GULF, GPSC), and bond yields benefiting from rising bond yields (BLA, TLI).

Investment Strategies

Source: ASPS Research

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 as executives are net sellers. This week, U.S. government shutdown may continue and U.S. loan issues may remain.

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%	SJWD	-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

20	21 Last trading day PRG-W3 XD AEONTS @B2.55 DELL19 @tba New shares trading CHO 1,013,873 shrs (PP)	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 ASML01 @tba	29	30 XD HK13 @tba HK01 @tba Conversion TSR-W2 1.10:1w @B2.72727 (final)	31 Delist TSR-W2 Last trading day NATION-W4 XD COSTCO19 @tba MS06 @tba

November 2025

Monday	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
3 ")	4 XD MC @B0.41	5	6	7 XD PFIZER19 @tba
10 l)	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	18 Delist PRG-W3	19 Last trading day PACO-W1	20 XD MSFT01 @tba MSFT06 @tba MSFT80 @tba XE PACO-W1 1:1w @B3.00 (final)	21
24	25 XR , XW JCKH 1:55n @B0.13 , 55:20 JCKH-W3(Free)	26 XD TNH @B0.60 XW VIBHA 12 existing : 1VIBHA-W5 Conversion NATION-W4 1:1w @B0.25 (final)	27 Delist NATION-W4 XR , XW CHO 1:100n @B0.25 , 100:33 CHO-W5(Free)	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	9 Delist JSP-W2	10 PUBLIC HOLIDAY (Constitution Day)	11	12
15	16 Delist PACO-W1	17	18	19
22	23	24	25	26 XD SP500US19 @tba

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	-	-
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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