

SYNAPSE



GLOBAL GEM: ESTEE80 / BEI.GY / VFC.US | PRIME PICK: AWC / TOP / ERW

US, Thailand interest rates cut likely

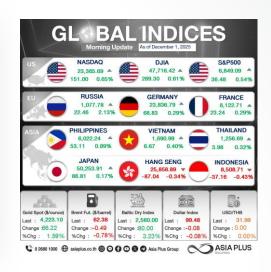


Horizon Market View

Last Friday, U.S. stock markets rose 0.5-0.7% as Fed is expected to cut the interest rate one more time in December. Markets are optimistic about interest rate cut but concerned about Yen carry trade.

China's economy is projected to decelerate through the end of 2025. The Chinese government is unlikely to launch new economic stimulus measures in December since GDP is now close to the target of 5%. 1Q25-3Q25 (YTD) GDP grew 5.2%, and 4Q25 GDP is expected to grow 4.4%. China's PMI figures in November missed projection though.

OPEC+ confirmed it will stop production hike in 1Q26 amid global oil oversupply.





🌃 Region Radar

4Q25 is a peak shopping season for gift and winter-theme goods. In the past six years (2019-2024), stocks related to gift and winter goods tended to rise in December. Speculate on ESTEE80, BEI.GY, and VFC.US.

U.S. commerce stocks rallied during Black Friday last week (Nov 24-28). In the past five years, Walmart and Costco rose 4.93% and 1.62% on average during Black Friday.



Thai Focus

Thailand's economy in October showed a fragile growth. The government is expected to push forward economic stimulus measures at the end of 2025. Tourism revenue is projected to be robust during late-year high season, and Thailand is expected to show current account surplus again.

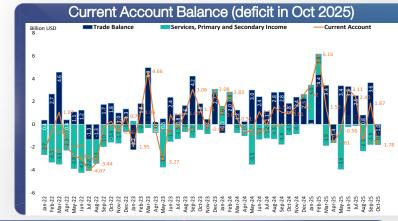
At the MPC meeting on December 17, watch late-2025 economic outlook and the BOT's outlook (dovish/hawkish).



Synapse Strategy

In November, global stock markets dropped 0.1% on average; SET Index fell 4%, the sixth biggest loser among global stock markets. Thailand was with the largest foreign net selling among South Asian markets at US\$386m as a result of political uncertainty and the terrible floods in Hat Yai.

SET Index may rebound in December as the flood situation improves and oil price rises. Top picks are TOP, AWC, and ERW.



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Warning









VALUE BEYOND WEALTH คุณค่าที่เหนือกว่าความมั่งคั่ง

Horizon Market View

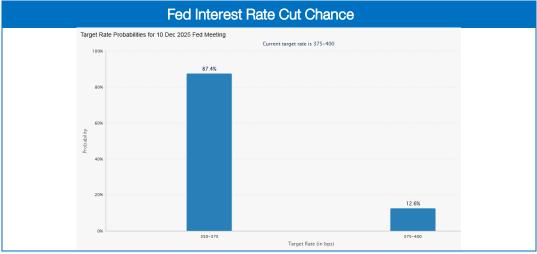
Markets wait and see

Last Friday, U.S. stock markets rose 0.5-0.7% as Fed is expected to cut the interest rate one more time on December 10. Fed Watch Tool sees almost 90% probability of Fed interest rate cut in December. Trump confirms that he chooses Kevin Hassett, White House National Economic Council Director and President Donald Trump's advisor, to be the next Fed Chair.

Markets are optimistic about interest rate cut but concerned about Yen carry trade; "Yen carry trade" story count on social media is rising. Fed is anticipated to cut the interest rate by 25bp on December 10. In contrast, the Bank of Japan (BOJ) is expected to hike the interest rate by 25bp on December 19. US-Japan interest rate spread will narrow down.

	Change in Asset & Commodity Prices													
	Last	%Chg	%MTD	%YTD		Last	%Chg	%MTD	%YTD					
America					Dollar Index	99.46	-0.08%	0.00%	-8.32%					
NASDAQ	23,365.69	0.65%	-1.51%	21.00%	EURO/USD	1.16	-0.02%	-0.02%	12.00%					
S&P	6,849.09	0.54%	0.13%	16.45%	USD/THB	32.20	0.13%	0.00%	5.90%					
Russel	2,500.43	0.58%	0.85%	12.12%	Gold Spot	4,239.44	1.97%	0.00%	61.53%					
DJIA	47,716.42	0.61%	0.32%	12.16%	*Negative means	depreciation								
Europe	,				BOND (US)	_			,					
FTSE 100	9,720.51	0.27%	0.03%	18.93%	2 Year	3.49	0.41%	-2.36	-17.74%					
DAX	23,836,79	0.29%	-0.51%	19.73%	5 Year	3.60	0.77%	-2.46	-17.93%					
Euro Stoxx 50	5,668.17	0.27%	0.11%	15.77%	10 Year	4.01	0.48%	-1.58%	-12.16%					
CAC 40	8.122.71	0.29%	0.02%	10.05%	BOND (TH)									
ASIA	0,122.71	0.4370	0.4270	10.0370	1 Year TH	1.26		-0.03%	-36.40%					
Philllippines	6,022.24	0.89%	0.00%	-7.76%	10 Year TH	1.71	1.32%	-1.61%	25.89%					
Indonesia	8.508.71	-0.43%	0.00%	20.18%	2421	Last	%Chg	%MTD	%YTD					
Australia	8,614.07	-0.04%	0.00%	5.58%	BADI Newcastle Coal	2560	3.23%	30.21% 0.00%	156.77%					
Japan	50,253.91	0.17%	0.00%	25.97%	Cotton	110.85 62.91	0.86%	0.00%	-19.64% -8.03%					
Malaysia	1.604.47	-0.80%	0.00%	-2.31%	Natural Gas	62.91 4.85	0.22% 6.41%	0.00%	-8.03% 4.17%					
Korea	,	-1.51%	0.00%	63.64%	Sovbean Meal	4.85 324.2		0.00%	4.17% -1.70%					
	3,926.59			16.02%	Rubber Block	324.2 <u> </u> 172.7	-0.52% 0.47%	-4.06%	-1.70% -12.51%					
China	3,888.60	0.34%	<u>-1.6</u> 7%			15.21	0.47%	0.00%						
Hong Kong	25,858.89	-0.34%	-0.18%	28.91%	Sugar Rubber Sheet	210.5	2.43%		-14.07%					
Thailand	1,256.69	0.32%	0.00%	-10.25%	Soybean	1137.75	0.55%	0.00%	10.06%					
					Brent	62.38		-1.30%						
					WTI	58.55	-0.78% -0.17%	0.00%						
					VVII	36.33	-0.17/0	0.00/6	-10.30/0					

Source: Bloomberg, ASPS Research (Nov 28, 2025)



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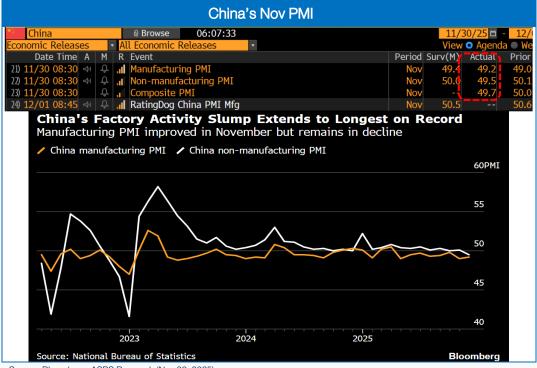
responsible for translation inaccuracies.





China's economy is projected to decelerate through the end of 2025. The Chinese government is unlikely to launch new economic stimulus measures in December since GDP is now close to the target of 5%. 1Q25-3Q25 (YTD) GDP grew 5.2%, and 4Q25 GDP is expected to grow 4.4%. However, China's PMI figures in November missed forecast:

- Manufacturing PMI was 49.2 (lower than 49.4 expected), down from 49.0 in October, staying below 50 (contraction) for the eighth consecutive month.
- Non-manufacturing PMI was 49.5 (lower than 50.0 expected), down from 50.1 in October, contracting first time since 2023 (economic reopening).



Source: Bloomberg, ASPS Research (Nov 28, 2025)

OPEC+ will stop production hike in 1Q26 amid global oil oversupply. The International Energy Agency (IEA) estimates 2026 global supply surplus to make a record high. Goldman Sachs and JPMorgan expect oil price to drop further but possibly rise if Russia-Ukraine tension escalates.



Source: Bloomberg, ASPS Research (Nov 28, 2025)

responsible for translation inaccuracies.





The Thai language research reports and information contained therein are com-

December 2025

Region Radar

Favor gift & winter stocks in Dec

4Q25 is a peak shopping season, especially during Thanksgiving (Nov 26), Black Friday (Nov 28), Cyber Monday (Dec 1), and Christmas (Dec 25). Stocks related to winter-theme goods tend to rally in December, e.g. Estee Lauder, Beiersdorf, and VF Corporation. In the past six years (2019-2024), Estee Lauder, Beiersdorf, and VF Corporation tended to rally in December by 8%, 2%, and 3% on average, respectively.

Speculate on Estee Lauder (DR: ESTEE80), Beiersdorf (BEI.GY), and VF Corporation (VFC.US). 4Q earnings are usually strong thanks to high season, and these stocks tend to rally in December.

	Estee Lauder's Return by Month														
EL US	EL US Equity Spread Builder View • Edit •														
Last P	rice Local (Years Endin	CY 2025		Spread < < Change No.	Type security	> Last Pric	Last Price High/Lov								
Calend			Jan - 31-Dec	Monthly		e Heat Map	Heat Map « Securities/Lines								
				Apr			М	Aug	Sep	Oct	Nov	Dec			
6 Yr Avg			-1.49	2.44	-6.92	1.00			-4.89			8.23			
2025		-13.81			11.64						-3.09				
2024				-4.83			-6.38	-7.98				3.97			
2023	11.68		1.40					-10.82	-9.95	-10.85		14.54			
2022		-4.96		-3.03				-6.85				5.22			
2021												11.48			
2020		-5.92				-4.45					11.68	8.51			
2019	4.86	15.04	5.49	3.78	-6.27	13.71	_59	7.49	.48	-6.37	4.94	5.66			

Source: Bloomberg, ASPS Research (Nov 28, 2025)

	Beiersdorf's Return by Month														
BEI GY Equity Spread Builder View • Edit •															
											High/Low/Avg				
Caten	Jan	feb	Mar	Portuney Per	Hay	ke Heat Plap	3d	Aug	Sep	Oct Secur	Nov	Dec Dec			
6 Yr Aug		-3.63	5.75	3,82	.84	2.02	-56	121	-1.58	-0.55	1.60	2.27			
2025	3.99														
2024	.11	-2.43				-5.40					-1.09	1.10			
2023	4.10				-5.88		-2.85					5.44			
2022	-2.54											3.13			
2021	-4.34										-4.00	2.45			
2020	-3.98		-2.47		-1.38							.25			
2019	-4.23		13.71	5.07	5.76			9.05		-1.89		.76			

Source: Bloomberg, ASPS Research (Nov 28, 2025)







Source: Bloomberg, ASPS Research (Nov 28, 2025)

U.S. commerce stocks rallied during Black Friday last week (Nov 24-28). In the past five years, U.S. commerce stocks usually rose during Black Friday, especially Walmart and Costco that rose 4.93% and 1.62% on average.

	Walmart & Costco's Estimated Visit													
Wa	lmart's Return dur	ing Black F	riday	Costco's Return during Black Friday										
Year	Black Friday Date	Return 1D	Return 1W	Year	Black Friday Date	Return 1D	Return 1W							
2020	27/11/2563	0.78%	0.91%	2020	27/11/2563	0.17%	1.91%							
2021	26/11/2564	-1.12%	1.76%	2021	26/11/2564	-0.65%	2.31%							
2022	25/11/2565	0.43%	1.89%	2022	25/11/2565	-0.16%	1.91%							
2023	24/11/2566	0.90%	0.46%	2023	24/11/2566	0.39%	2.46%							
2024	29/11/2567	0.67%	2.28%	2024	29/11/2567	1.07%	0.82%							
2025	28/11/2568	?	?	2025	28/11/2568	?	?							
Average		0.33%	1.46%	Average		0.16%	1.88%							

Source: Bloomberg, ASPS Research

Thai Focus

Floods hurt economy. End-2025 stimulus likely

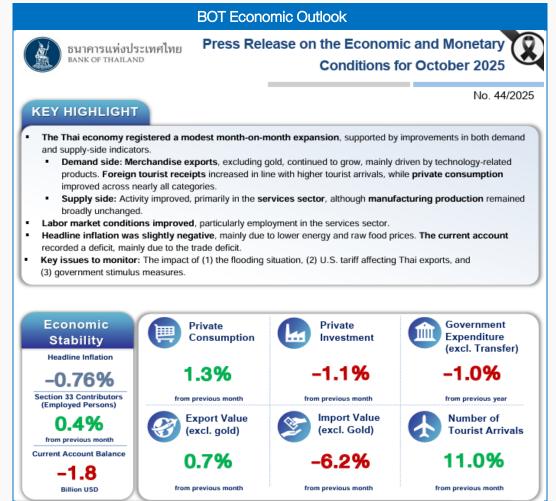
In October, Thailand's tourism and export improved, but Thailand was with current account deficit and the floods in the south hurt the economy.

According to the Bank of Thailand (BOT), Thailand's economic activity grew stronger than September, mainly driven by growth in tourism. The number of tourists in October grew 11.0%mom, and consumption grew 1.3%mom, reflecting a rebound in domestic spending.

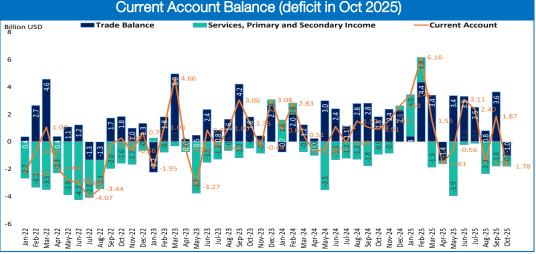
However, Thailand was with current account deficit of US\$1.8bn or B60bn. Service deficit increased significantly, while trade surplus was only US\$800m. The terrible floods adversely affected southern provinces, especially Songkhla and Nakhon Si Thammarat that make up 2.6% of Thailand's GDP. The floods may hurt tourism. In the short term, the number of Malaysia tourists in Thailand may decrease from an average of 10,000 people.



Thailand's economy in October showed a fragile growth. The government is expected to push forward economic stimulus measures near the end of 2025. Tourism revenue should be robust during late-year high season, and Thailand is expected to show current account surplus again. At the MPC meeting on December 17, watch late-2025 economic outlook and the BOT's outlook (dovish/hawkish).



Source: BOT, ASPS Research



Source: BOT, ASPS Research





Synapse Strategy

SET Index may rebound, after falling in Nov

In November, global stock markets dropped 0.1% on average while SET Index fell 4.4%, the sixth biggest loser among global stock markets.

SET Index 6th Biggest Loser											
Movers All											
Groups (92)	Ticker	Level	1M ↓								
Primary Equity Indices											
All Groups											
1) TADAWUL ALL SHARE INDEX	SASEIDX	10,590.88	-8.71%								
2) Laos Composite Index	LSXC	1,211.48	-8.37%								
3) NGX ALL SHR	NGSEINDX	143,520.50	-7.46%								
4) NIKKEI 225	NKY	49,605.87	-5.35%								
5) KOSPI INDEX	KOSPI	3,900.43	-5 . 04%								
6) STOCK EXCH OF THAI INDEX	SET	1,256.69	-4.38%								
7) BLOM STOCK INDEX	BLOM	1,878.24	-4.30%								
8) MASI Free Float Index	MOSENEW	18,603.59	-4.16%								
9) FTSE ADX GENERAL INDEX	ADSMI	9,747.17	-4.11%								
10) DFM GENERAL INDEX	DFMGI	5,836.89	-3.83%								

Source: Bloomberg, ASPS Research (Nov 28, 2025)

Thailand was with the largest foreign net selling among South Asian markets at US\$386m or B12.5bn as a result of political uncertainty and the terrible floods in Hat Yai.

	Trading Value in Regional Markets														
Date	Taiwan	S.Korea	India	Indonesia	Philippines	Thailand	Vietnam								
Jan-25	-1,261	-1,002	-8,418	-229	-114	-330	-255								
Feb-25	-3,884	-2,846	-5,353	-1,111	-145	-195	-375								
Mar-25	-13,144	-1,461	234	-490	50	-647	-374								
Apr-25	-170	-6,955	1,271	-1,233	-54	-432	-512								
May-25	7,567	888	1,738	337	-259	-488	18								
Jun-25	4,963	2,009	2,373	-511	-72	-244	-44								
Jul-25	8,274	4,517	-2,852	-511	-29	499	298								
Aug-25	-2,246	-1,060	-4,314	676	-74	-670	-1,543								
Sep-25	7,335	5,105	-2,132	-235	46	-373	-937								
Oct-25	-2,588	4,207	1,255	782	-100	-136	-842								
Nov-25 (mtd)	-11,047	-9,735	430	730	78	-386	-266								
YTD	(6,201)	(6,334)	(15,768)	(1,795)	(673)	(3,402)	(4,834)								
Return %Ytd	19.9%	64.7%	10.8%	20.2%	-7.8%	-10.2%	33.5%								

Source: Bloomberg, ASPS Research (Nov 28, 2025)

SET Index may rebound in December as the flood situation improves and oil price rises. Oil stocks (PTTEP, TOP) will benefit from rising oil price. Tourism stocks (AOT, ERW) will rise after the flood situation in Hat Yai improves. We also favor AWC after Skyflyers (giant swing with 360-degree views, potentially new man-made tourism destination) was officially opened on November 29. After Skyflyers was first unveiled, AWC rallied 22% in 2-3 weeks from B2.02 to B2.5. AWC is B1.92 now.



		December 2025			
Monday	Tuesday		dnesday	Thursday	Frida
Co's name & symbol change JCK Hospitality (JCKH) > Quantum D C (QDC) XD BONDAS19 @tba PPTVN11 @tba PPTVN19 @tba NKE80 @tba KOB0 @tba SPBONDB0	XD GSUSGE @tba LHHOTEL @B0.31 LHRREIT @B0.07 LVMH01 @tba	XD PEP80 @tba QHHRREIT @B0.17		XD CRC @B0.7 FFT @B0.32 ICBC06 @tba ICBC19 @tba MLJF @B0.18 NETEASE0 @tba NVDA01 @tba NVDA03 @tba NVDA05 @tba NVDA05 @tba NVDA04 @tba NVDA05 @tba NVDA05 @tba NVDA05 @tba TVDA05 @tba NVDA05 @tba NVDA05 @tba TVDA05 @tba NVDA05 @tba CTARAF @B0.133 Conversion CH4VC-W3 1.027:tw @B8.759 (tinal)	PUBLIC HOLIDAY (H.M. King Bhumibol Adulyade) The Great's Birthday / National Day / Father's Day)
XO BACO3 @tba BBX06 @Tba BBX06 @Tba BBKN603 @tba BKN606 @tba BKN6060 @tba GOOGL03 @tba GOOGL03 @tba GOOGL06 @tba SIA19 @tba IFFIF @B0.1140 TIDLOR @B0.34 UNH19 @tba Conversion JSP-W2 1:1w @B4.00 (final)	Dellat JSP-W2 XD GVREIT @B0.1825 HPF @B0.183 M-STOR @B0.110 MII @B0.623 MNIT @B0.0330 MNIT@ @B0.0900 MNRF @B0.0300 XW MP 1:1.50n @B0.45 XW MP 2n:1MVP-W2	PUBLIC HOLIDAY (Constitution Day)		Laet trading dey TRI-W1 XD AOT @B0.81 LENOVO13 @tba	XB TEGH 100:1 (Pre-emptive) XE TFI-W1 1:1w @B0.15 (final, *SP*)
XD DISNEY19 @tba Conversion PACO-W1 1:1w @B3.00 (final)	Dellet PACO-W1			Last trading day SCN-W2 XD SPBOND80 @tba	Last trading day B52-W4 XE SCN-W2 1:1w @B5.00 (Final, "SP")
Laet trading day RS-W5 XD QQQM19 @tba SPFINBO @tba SPENGY80 @tba SPECHBO @tba SPTECHBO @tba SPTECHBO @tba SPTECHBO @tba	XE RS-W5 2:1w @B3.00 (final, *SP*)		24		S SP500US19 @tba SP500US80 @tba
26	30 XR CHO 1:100n @B0.25 XW ACC 5 existing : 1ACC-W3 CHO 100n :33CHO-W5	PUBLIC HOLIDAY (New Year's Eve)	31		
		January 2026			
Monday	Tuesday	И	/ednesday	Thusday 1 PUBLIC HOLIDAY (New Year's)	
E	Conversion TFI-W1 1:1w @B0.15 (final)	Delist TFI-W1 XW KASET 2.50 existing: 1KASET-W1	7		XW SAAM 2 existing : 1SAAM-W3 SAAM 2 existing : 1SAAM-W4
12	Conversion SCN-W2 1:1w @B5.00 (Final)	Delist SCN-W2 Conversion B52-W4 1:1w @B0.50 (final)		Dellst B52-W4 Conversion RS-W5 2:1w @B3.00 (final)	Dellist RS-W5 XD ABBV19 @tba
19	XW NCL 3 existing: 1NCL-W4 Conversion SFLEX-W2 1:1w @B10.00 (final)	Deliat SFLEX-W2	21		
26	27		28	29	XD TSC @80.80

ที่มา: set.or.th

หมายเหตุ :"@tba" หุ้น DR ที่มีการประกาศปันผลยังเป็นตัวเลขปันผลเบื้องต้น ยังมีการเปลี่ยนแปลงได้

















Security	CG SET ESG	G CAC Anti-	Security	CG SET ES	G CAC Anti-	Security	CG SET ESG	CAC Anti-	ti- Security CG SET ESG CAC Anti-					Security CG SET ESG CAC Anti-					CAC Anti-			
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88TH A			CCP	3	Yes	GULF GUNKUL	5 AAA 5 AA	Yes	MEGA MENA	3 5 3		es es	PSP PSTC	5 AA 5 -	Yes	STANLY STARM	3 - 5 -	Yes	TWP	- 5	- A	Yes
A5 AAI	4 -	Yes	CENTEL	5 AAA		GVREIT	3 -	100	META METCO	4		es	PT PTC	4 -	Yes	STC STECH	3 -	100	TWZ TYCN	-	-	100
AAV ABM	5 -		CFARM CFRESH	4 - 5 A	Yes	HANA HANN	5 AA	Yes	MFC MFEC			es es	PTECH PTG	3 -	Yes Yes		5 AA		UAC UBA	5	A	
ACAP ACC			CGD CGH	5 -	Yes	HARN HEALTH	5 A	Yes Yes	MGC MGI	5			PTL PTT	5 AAA	Yes	STGT	5 AAA 5 -	Yes	UBE	5 5	Α .	Yes Yes
ACE ACG	5 AAA 4 -	Yes	CH CHAO	4 -		HENG HFT	5 AA	Yes	MGT MICRO	4 B	BB		PTTEP PTTGC	5 AA** 5 AAA	Yes Yes	STOWER STP		Yes	UEC UKEM	3		Yes Yes
ADB ADD	5 AA 4 -	Yes	CHARAN CHASE	3* - 5 A	Yes	HL HMPRO	5 AA	Yes	MIDA MII		-		PYLON Q-CON	3 - 5 BBB	Yes Yes	STX	3 -		UMI	ż		
ADVANC ADVICE	5 AA	Yes	CHAYO CHEWA	3 - 5 -	Yes	HPF HPT	5 -		MILL	3* 5 /	- AA Y	es	QH QHBREIT	5 -	Yes	SUC	5 - 5 BBB		UNIQ UOBKH	3		Yes
AE AEONTS	4 - 5 -	Yes	CHG	5 -		HTC HTECH	5 AA	Yes	MIPF MITSIB	3	-		QHHRREIT QHOP			SUPER SUPEREIF	4 -		UPF	5 5	BBB	Yes
AF AFC	5 -	Yes	CHOTI	3 -	Yes	HUMAN HYDRO	4 - .* -		MJD MJLF	-	-		QLT QTC	4 BBB 5 AA	Yes Yes		5 - 5 AA	Yes	UPOIC UREKA	5 4	BBB -	
AGE AH	5 - 4* -	Yes	CHOW	3 -	Yes Yes	HYDROGE I2			MK ML	3	-		QTCG RABBIT	5 -	Yes	SVI	5 AA	Yes Yes	UTP	5		Yes
AHC AI	3 -	Yes	CIG	5 -	Yes Yes	ICHI	5 A	Yes	MNIT MNIT2		-		RATCH	3 - 5 AAA	Yes	SVR SVT	3 -	Yes	VARO	3	-	
AIE AIMCG AIMIRT		Yes	CITY CIVIL CK	5 - 5 AA		ICN IFS IHL	4 -	Yes Yes	MNRF MODERN MONO	5		es	RBF RCL READY	5 A 4 - 4 -	Yes	SWC SYMC SYNEX	5 BBB 5 AA	Yes	VCOM VGI VIBHA	5	AA BBB	Yes Yes Yes
AIRA AIT	5 -	Yes	CKP	5 AAA 4 A	Yes	IIG III	5 AA	Yes	MOONG MORE	5		es	RICHY RJH			SYNTEC TACC	5 -	Yes	VIH VL	5	A	Yes
AJ AJA	5 AAA	Yes	CMAN CMC	4 -	Yes	ILINK ILM	5 A 5 AA	Yes Yes	MOSHI MOTHER	5	A Y	es	RML ROCK	3 -	Yes	TAE TAKUNI	4 -	Yes Yes	VNG VPO	5	÷	Yes
AKP AKR	5 AA 5 BBB	Yes	CMO CMR	4* -		IMH IMPACT	3 -		M-PAT MPJ	3	-		ROCTEC ROH	5 -		TAN TAPAC	5 -		VRANDA VS	4		
AKS ALLA	.* . 5 A		CNT	5 - 4 -		IND INET	5 - 5 -	Yes	MSC MST	5		es	ROJNA RP			TASCO TATG	5 AA 3 -	Yes	WACOAL	5 4	A	Yes
ALLY ALPHAX	: :		COLOR COM7	5 A 5 AA	Yes	INETREIT INGRS			M-STOR MTC	5 A	- AA Y	es	RPC RPH	3 -		TBN TC	5 -	Yes	WAVE	4*		
ALT ALUCON	5 - 4 -		COMAN	4* - 5 AAA	Yes	INOX INSET	 5 BBB	Yes	MTI MTW			es	RS RSP	5 -	Yes	TCAP TCC	5 AA	Yes	WFX WGE	3 5		
AMA AMANAH	5 -	Yes Yes	CPANEL CPAXT	5 AA**		INSURE IP	5 - 5 -	Yes	MUD MVP	4*	-		RT RWI	5 -	Yes	TCJ TCMC	5 -	Yes	WHA WHABT	5	AAA -	Yes
AMARC AMARIN	5 -	Yes	CPF CPH	5 AAA		IRC IRCP	5 A 3 -		NAM NAT	3	-		S S&J	5 AA 5 AA	Yes Yes	TCOAT TEAM			WHAIR WHART		:	
AMATA AMATAR	5 AAA	Yes	CPI CPL	4 - 5 -	Yes Yes	IROYAL IRPC	5 -	Yes	NATION NC	3 4	- Y	es	S11 SA	5 -	Yes	TEAMG TEGH	5 - 5 AAA	Yes	WHAUP	5 5	AAA AA	Yes Yes
AMATAV AMC	5 AA 4 -	Yes	CPN CPNCG	5 AAA	Yes	ISSARA IT	5 A		NCAP NCH	3	- Y	es	SAAM SABINA	5 - 5 AAA	Yes Yes	TEKA TERA	5 -		WIIK	3 4		Yes
AMR ANAN	3 -		CPNREIT CPR	1 1		ITC ITD	5 -	Yes	NCL NCP	4	-		SAF SAFE	3 -		TFFIF TFG	5 AA	Yes	WINDOW	5	-	
ANI AOT	3 - 5 A		CPT		,,	ITEL	5 A 3 -	Yes	NDR NEO	4	-		SAK	5 A 3 -	Yes	TFI TFM	3 -	Yes	WINNER	3	-	
AP APCO	5 AA	Yes	CPW	5 -	Yes	ITTHI	5 -		NEP NER			es es	SAM	.* . 5 -		TGE	5 AAA 5 A	Yes Yes	WP	5		Yes
APCS APO APP	4 -	Yes	CRC CRD	5 AA	Yes	IVL J	5 AAA 5 -	Yes	NETBAY NEW	-	-		SAMCO SAMTEL	4 - 5 - 4 -		TGH TGPRO	5 AA	Yes	WSOL XBIO			V
APURE	3 -		CREDIT	5 -	Yes Yes	JAK JAS	5 -	Yes	NEWS NEX	3	-		SANKO	4 A	Yes	TH THAI	5 BBB		XO XPG	4 4	A -	Yes
AQUA ARIN ARIP	3 -		CSP CSR CSS	3 -		JCK JCKH JCT	3 -		NFC NKI NKT	5	- Y	es	SAT SAUCE SAV	5 AA 5 -	Yes	THANA THANI THCOM	5 AA	Yes	XYZ YGG YONG	-	÷	
ARROW AS	3 -	Yes	CTARAF CTW			JDF JKN	4 -		NL NNCL	4			SAWAD SAWANG	5 AA		THE	5 AAA 	Yes	YUASA ZAA	3	÷	Yes
ASAP ASEFA		165	CV		Yes	JMART JMT	5 A 5 BBB	Yes	NOBLE NOVA	5 A	AA Y	es	SC SCAP	5 AA	Yes	THIP THMUI	5 A	Yes	ZEN ZIGA	5	AA	Yes Yes
ASIA ASIAN	3 -	Yes	D	5 -	Yes	JPARK JR	4 -	Yes	NPK NRF	3 5*	- - - v	es	SCB SCC	5 AA 5 AAA	Yes Yes	THRE THREL	5 - 5 A	Yes Yes	LION	•		165
ASIMAR ASK	5 - 5 A	Yes	DCON DDD	5 -	103	JSP JTS	4 -	Yes	NSL NTSC	4		03	SCCC SCG	5 AA 5 AA	Yes Yes		4* -	103				
ASN ASP	3 -	Yes	DELTA DEMCO	5 A 5 BBB	Yes Yes	JUBILE K	4 -	Yes	NTV NUT	4	-		SCGD SCGP	5 A 5 AAA	Yes Yes	TIGER TIPCO	4 -	Yes				
ASW	5 AA	Yes	DEXON DHOUSE	4 -	Yes	KAMART KASET		Yes	NV NVD	5 5 A	-		SCI SCL	4 -	100	TIPH TISCO	5 - 5 AAA	Yes Yes				
AUCT AURA	5 -		DIF	3* -		KBANK KBS	5 AAA 3 -	Yes	NWR NYT	-		es	SCM SCN	5 -	Yes Yes	TITLE TK	4 -	100				
AWC AXTRART	5 AA	Yes	DITTO	5 AAA 5 AA	Yes	KBSPIF KC			OCC	5	- Y	es es	SCP SDC	5 -		TKC	4* -	Yes				
AYUD B	3 - 5 -	Yes Yes	DOD DOHOME	3 -	Yes	KCAR KCC	5 - 5 -	Yes	OHTL OKJ	4	-		SE SEAFCO	5 -		TKS TKT	5 A 5 -	Yes Yes				
B52 BA	4 BBB		DPAINT DREIT	3 -		KCE KCG	5 A 5 A	Yes	ONEE ONSENS	5	-		SEAOIL SECURE	5 -	Yes	TL TLHPF	2 :					
BAFS BAM	5 - 5 AA	Yes Yes	DRT	5 AA 4 -	Yes	KCM KDH			OR ORI			es es	SE-ED SEI	3 -	Yes	TLI TM	5 A 5 -					
BANPU BAREIT	5 AAA	Yes	DUSIT	5 -	Yes	KGEN KGI	4* -	Yes Yes	ORN OSP	5 /	- NA Y	es	SELIC SENA	5 A 5 BBB	Yes Yes	TMAN TMC	3 -					
BAY BBGI	5 AAA 5 AA	Yes Yes	DV8 EA	3 -		KIAT KISS	3 -		PACO PAF	3	-		SENX SFLEX	5 - 5 A	Yes Yes	TMD TMI	5 -	Yes				
BBIK BBL	4 - 5 AAA	Yes	EASON EAST	3 -		KJL KK	5 -	Yes	PANEL PAP	3 5		es	SFT SGC	4 - 5 A	Yes Yes	TMILL	5 - 5 AAA	Yes Yes				
BC BCH	5 AA	Yes	ECF	5 AA	Yes Yes	KKC	5 AA	Yes	PATO PB		AA Y	es es	SGF SGP	5 -	Yes	TMW	5 -					
BCP BCPG BCT	5 AAA	Yes Yes	EFORL EGATIF EGCO	3 - 	Vee	KLINIQ KOOL KPNREIT	: :		PCC PCE PCSGH	3	A	es	SHANG SHR SIAM	5 AA	Yes	TNH TNITY TNL	5 -	Yes Yes				
BDMS BE8	5 A	Yes	EKH EMC	5 AA 4 -	Yes	KSL KTB	5 - 5 AAA	Yes Yes	PDG PDJ	4	- Y	es es	SICT	5 A		TNP TNPC	4 -	Yes				
BEAUTY BEC		Yes	EMPIRE EP		Yes	KTBSTMR KTC	5 AAA	Yes	PEACE		-	03	SINGER	3 -	Yes Yes	TNPF TNR	4 -	Yes				
BEM BEYOND	5 AAA	Yes	EPG ERW	5 AA	Yes Yes	KTIS KTMS	4 -	100	PERM	-	-		SIRI SIRIPRT	5 AAA	Yes	TOA TOG	5 A 5 A	Yes				
BGC BGRIM	5 AAA 5 AAA	Yes Yes	ESTAR ETC	4 - 5 AA	Yes	KUMWEL KUN	5 A		PG PHG	5 3	- Y	es	SIS SISB	5 -	Yes		5 AAA 3 -	Yes Yes				
BGT BH	 5 -		ETE ETL	5 -	Yes	KWC KWI	3 -		PHOL PICO		A Y	es	SITHAI SJWD	5 A 5 AAA	Yes Yes	TPA TPAC	4 - 5 AA	Yes Yes				
BIG BIOTEC	4 -		EURO EVER	4 -		KWM KYE	3 -		PIMO PIN	5	- Y	es	SK SKE	3 -	Yes	TPBI TPCH	5 AAA					
BIS BIZ	3 - 5 -		F&D FANCY			L&E LALIN	3 -	Yes	PIS PJW	3	-		SKIN SKN	3 -		TPCS TPIPL	4 A 4* -	Yes				
BJC BJCHI	5 AA 3 -		FE FLOYD	4 - 5 -		LANNA LDC	4 - 3 -	Yes	PK PL	5	- Y	es	SKR SKY	5 BBB 5 -	Yes	TPIPP TPL	4 AAA**					
BKA BKD			FM FMT			LEC	3 -		PLANB PLANET	3	\А Y - Y	es es	SLP SMART			TPLAS TPOLY	3 -	Yes				
BKGI BKIH	5 AAA		FN FNS	5 -	Yes	LH	5 AA 5 A	Yes Yes	PLAT	5	- Y	es	SMD100 SMIT	3 -	Yes	TPP TPRIME						
BLA BLAND	5 AA 3 -	Yes	FORTH FPI	5 - 5 AA	Yes	LHHOTEL LHK	4 -	Yes	PLT PLUS	5		es	SMPC SMT	5 AA 4 -	Yes	TPS TQM	4 - 5 A	Yes				
BLC BLESS	5 BBB		FPT FSMART	5 AA	Yes Yes	LHRREIT			PMC	5 5		es es	SNC	5 A 5 A	Yes Yes	TQR TR	4 -					
BLISS BM	- 1		FSX FTE	5 -	Yes Yes	LOXLEY	5 - 5 A		PMTA POLY	3	-		SNP SNPS	5 AA 3 -	Yes	TRITN	3* -					
BOFFICE BOL	5 -		FTI FTREIT	5 -		LPH LPN	4*	Yes	POPF PORT	5			SO SOLAR	5 BBB		TRP TRT	4 -	Yes				
BPP BPS	5 AAA	Yes	FUTURERT FVC			LRH LST	5 -	Yes	PPM PPP	-	-	es	SONIC	5 -	Van	TRU TRUBB	3 -	Yes				
BPS BR BRI	4 -	Yes	GABLE GBX	4 - 5 BBB 3 -	Yes	LST LTMH LTS	5 -		PPP PPPM PPS		- Y	es	SORKON SPA SPACK	4 -	Yes	TRUBB TRUE TRV	5 AA 5 -	Yes				
BROCK BRR	5 AA	Yes	GBX GC GCAP	5 -	Yes Yes Yes	LUXF M	5 -	Yes	PQS PQS PR9	5	- Y	es es	SPACK SPALI SPC	5 A	Yes Yes Yes		5 A					
BRR BRRGIF BSBM	5		GCAP GEL GENCO	5 A	Yes Yes	M MADAME MAGURO	5 - .* -	Yes	PR9 PRAKIT PRAPAT	5 A 3	nn Y -	es	SPC SPCG SPG	5 -	res	TSE TSI TSR	3	Yes				
BSM BSRC	5 -	Yes	GENCO GFC GFPT	5 -	Yes	MAJOR MALEE	5 AA	Yes Yes	PREB PRECHA	4	- Y	es	SPG SPI SPRC	5 A	Yes Yes	TSTE TSTH	5 -	Yes Yes				
BTC BTG	4 - 5 AAA	Yes Yes	GGC GJS	5 -	Yes	MANRIN MASTER		108	PRECHA PRG PRI	5	- Y	es	SPREME SPRIME	3 -	100	TTA TTB	5 A 5 AA 5 AAA	Yes Yes Yes				
BTNC BTS	5 AA	Yes	GLAND GLOBAL	5 - 5 AA	Yes	MATCH MATI	4 -	Yes	PRIME PRIN	4	- Y	es	SPVI SQ	4		TTCL	5 -	Yes				
BTSGIF BTW	5 AA -		GLORY	 3 -	Yes	MBAX MBK	4 - 5 A	Yes Yes	PRINC PRM	4* 5	- Y	es es	SR SRICHA	5 -	Yes	TTLPF TTW	5 AA					
BUI BVG	4 -		GPSC GRAMMY	5 AAA	Yes	MC MCA	5 AAA 3 -	Yes	PROEN PROS	3	- Y	es es	SRIPANWA SRS	4 -		TU TU-PF	5 A	Yes				
BWG	5 -	Yes	GRAND			M-CHAI	4 AAA		PROSPEC T	-			SSF	5 -	Yes	TURBO		Yes				
B-WORK BYD	4* -		GREEN GROREIT	-		MCOT MCS	4 -	Yes	PROUD PRTR	4 5	- - Y	es	SSP SSPF	5 AA	Yes	TURTLE TVDH	4 - 5 -	Yes Yes				
CAZ	3 -	Yes	GSTEEL			MDX			PSG	4	-		SSSC	5 A	Yes	TVH	5 -					

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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