

SYNAPSE

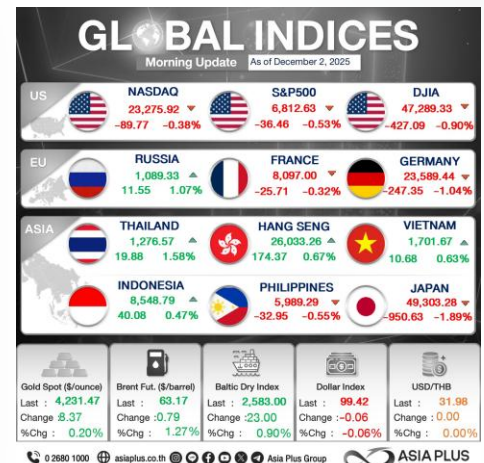

GLOBAL GEM: ESTEE80 / DIS.US
PRIME PICK: AWC / PTTGC / BDMS

SET Index hardly rises with thin liquidity



Horizon Market View

U.S. inflation stays above the target of 2%. Reports on some of U.S. economic data have been delayed due to government shutdown. Thus, Fed's interest rate cut decision is still uncertain in December 2025 and beyond. Stock markets and bond yields are still volatile amid uncertainty. In contrast, Bank of Japan (BOJ) Governor said in Nagoya that the BOJ is considering pros and cons of interest rate hike in late-December. A hike will reduce monetary easing rather than put a brake on the economy. Japan's two-year bond yield exceeded 1% for the first time in 17 years. Probability of BOJ interest rate hike jumped from 25% to 80% in one week.



Region Radar

We recommend speculating on Estee Lauder, VF Corporation, and Beiersdorf in December. Their 4Q EPS tend to grow from 3Q. Strategy (MSTR.US) fell 3.25%, after CEO Phong Le said Strategy may sell Bitcoin if its stock falls below MNAV (multiple to NAV) and it is unable to raise new capital. This has negative sentiment on cryptocurrency-related securities.



Thai Focus

PM2.5 air pollution has returned in Thailand, since PM2.5 levels have spiked since late-November. Demand for healthcare goods and services and air pollution protection items has been rising. This has positive sentiment on healthcare plays (BDMS, BH, BCH) and commerce plays selling air pollution protection items (HL, IP, MEGA, HMPRO, CRC).



Synapse Strategy

SET Index underperformed several markets and securities in the past three years, so SET valuation is now inexpensive with trailing P/E ratio of 15.4x (or only 13.2x excluding DELTA), lower than MSCI ACWI (22x) and MSCI Emerging Market (16x).

We favor stocks with good immunity, high dividend and potentially higher dividend payout ratio, strong profit growth, high ESG scores, or recent share repurchases: MAJOR, TTB, GUNKUL, SPALI, AP, BBL, SJWD, CPN, CPALL.

Stock Recommendation

Company	Sector	Recommendation	Last Price	Fair Value	Upside	PER 2025	EPS Growth 2025	Div Yield 2025	2025 Payout Ratio	Investor Care		Return (YTD)
										Shares repurchases in past 5 years?	ESG Score	
MAJOR	MEDIA	Neutral	8.85	12.30	79.5%	8.2	11.38%	7.30	25.0%	✓	AA	-53.4%
TTB	BANK	Neutral	1.94	2.02	4.2%	9.5	0.84%	6.70	81.0%	✓	AAA	4.3%
GUNKUL	ENERGI	Outperform	1.83	2.50	36.6%	9.8	3.54%	6.56	56.0%	✓	AA	-19.7%
SPALI	PROP	Neutral	18.00	17.20	-4.4%	6.0	20.65%	6.54	58.0%	✓	A	-7.1%
AP	PROP	Outperform	8.65	12.00	40.4%	5.7	11.24%	5.90	44.0%	✓	AA	5.6%
BBL	BANK	Outperform	158.50	178.00	12.3%	6.6	-4.94%	5.36	33.0%	✓	AAA	5.0%
SJWD	TRANS	Outperform	7.15	13.00	81.8%	10.4	7.96%	4.90	83.0%	✓	AAA	-32.2%
CPN	PROP	Outperform	53.50	72.00	34.6%	13.1	8.26%	4.03	53.0%	✓	AAA	-8.1%
CPALL	COMM	Outperform	43.50	73.50	68.9%	13.0	8.75%	3.40	43.0%	✓	AAA	-22.0%

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Warning

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

Horizon Market View

Watch interest rates direction

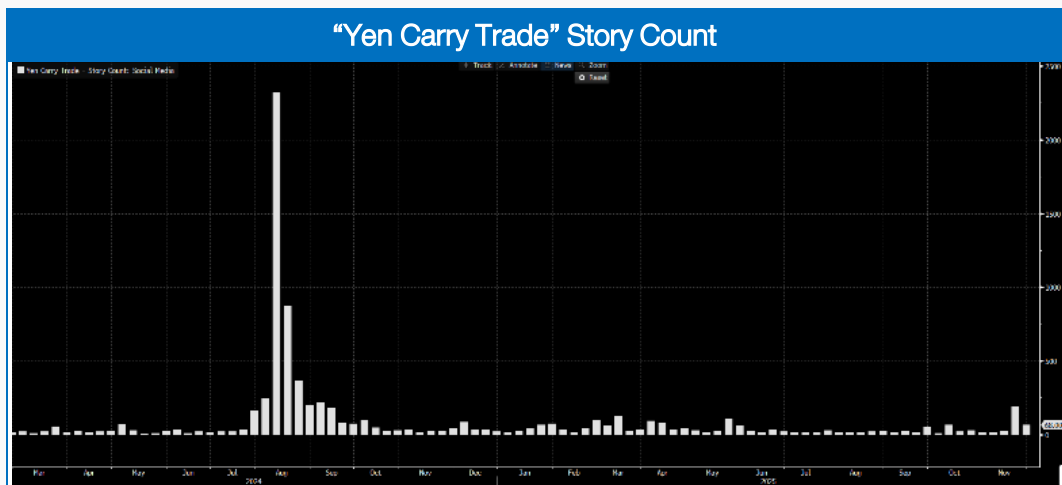
This morning, Fed Chair Jerome Powell is set to talk about legacies of George Shultz, Ronald Reagan's Secretary of State. Markets are watching Powell's monetary policy direction.

U.S. inflation stays above the target of 2%. Reports on some of U.S. economic data have been delayed due to government shutdown. Thus, Fed's interest rate cut decision is still uncertain in December 2025 and beyond. Stock markets and bond yields are still volatile amid uncertainty.

Change in Asset & Commodity Prices

	Last	%Chg	%MTD	%YTD		Last	%Chg	%MTD	%YTD
America					Dollar Index	99.41	-0.05%	-0.05%	-8.37%
NASDAQ	23,275.92	-0.38%	-0.38%	20.53%	EURO/USD	1.16	-0.01%	0.09%	12.12%
S&P	6,812.63	-0.53%	-0.53%	15.83%	USD/THB	31.99	0.63%	0.63%	6.57%
Russel	2,469.13	-1.25%	-1.25%	10.72%	Gold Spot	4,232.09	0.00%	-0.17%	61.25%
DJIA	47,289.33	-0.90%	-0.90%	11.15%	*Negative means depreciation				
Europe					BOND (US)				
FTSE 100	9,702.53	-0.18%	-0.18%	18.71%	2 Year	3.53	1.18%	1.18%	-16.77%
DAX	23,589.44	-1.04%	-1.04%	18.49%	5 Year	3.66	1.88%	1.88%	-16.39%
Euro Stoxx 50	5,667.48	-0.01%	-0.01%	15.76%	10 Year	4.09	1.83%	1.83%	-10.56%
CAC 40	8,097.00	-0.32%	-0.32%	9.70%	BOND (TH)				
ASIA					1 Year TH	1.25	-0.60%	-0.60%	-36.78%
Philippines	5,989.29	-0.55%	-0.55%	-8.26%	10 Year TH	1.74	1.68%	1.68%	-24.65%
Indonesia	8,548.79	0.47%	0.47%	20.75%					
Australia	8,591.10	0.30%	-0.27%	5.29%					
Japan	49,303.28	-1.89%	-1.89%	23.58%					
Malaysia	1,624.57	1.25%	1.25%	-1.08%					
Korea	3,920.37	-0.16%	-0.16%	63.38%					
China	3,914.01	0.65%	0.65%	16.77%					
Hong Kong	26,033.26	0.67%	0.67%	29.78%					
Thailand	1,276.57	1.58%	1.58%	-8.83%					

Fed and the BOJ have opposite monetary policy directions, raising concern over Yen carry trade;
“Yen carry trade” story count on social media is rising

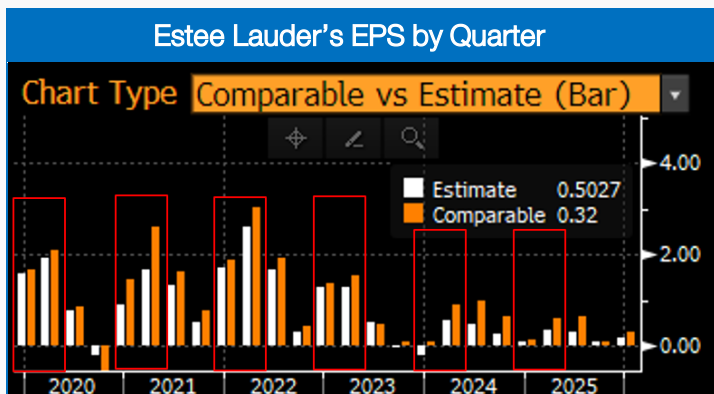


Source: Bloomberg, ASPS Research (Dec 1, 2025)

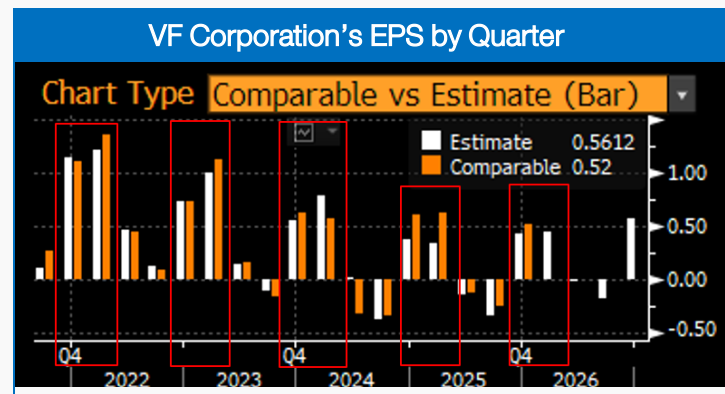
Region Radar

Favor gift & winter stocks in Dec

We recommend speculating on stocks related to winter-theme goods in December, e.g. Estee Lauder (DR: ESTEE80), Beiersdorf (BEI.GY), and VF Corporation (VFC.US). Their 4Q earnings (EPS) tend to grow from 3Q thanks to high season, and they usually rally in December.



Source: Bloomberg, ASPS Research (Dec 1, 2025)



Source: Bloomberg, ASPS Research (Dec 1, 2025)

Strategy, largest BTC holder, may sell BTC

Strategy (MSTR.US) fell 3.25%, after CEO Phong Le said Strategy may sell Bitcoins if its stock falls lower than MNAV (multiple to NAV) and it is unable to raise new capital. Currently, Strategy holds 650,000 Bitcoins (BTC), and MNAV (market value compared with BTC Bitcoins holding) is 1.107. If Bitcoin falls and thus MNAV falls below 1, Strategy may sell Bitcoin, which will have negative sentiment on cryptocurrency, e.g. Bitcoin, Ethereum, and Solana.

Strategy's Value

Stock & Financials

Strategy is trading under the ticker MSTR.

Market Cap - Basic

\$51B

Market Cap - Diluted

\$57B

Enterprise value

\$66B

mNAV Basic ⓘ

0.858

mNAV Diluted ⓘ

0.956

mNAV EV ⓘ

1.107

Source: Bloomberg, ASPS Research (Dec 1, 2025)

Thai Focus

PM2.5 air pollution returns

PM2.5 air pollution has returned in Thailand. PM2.5 levels (US AQI) have spiked since late-November. On November 30, PM2.5 levels in many areas in Bangkok increased significantly, either unhealthy for sensitive groups (orange) or unhealthy (red); PM2.5 level peaked in Pathum Wan at 159 (unhealthy).

Amid PM2.5 air pollution, demand for healthcare goods and services and air pollution protection items has been rising. **This has positive sentiment on healthcare plays (BDMS, BH, BCH) and commerce plays selling air pollution protection items (HL, IP, MEGA, HMPRO, CRC).**

PM2.5 Situation in Thailand & 10 Most Polluted Cities in Bangkok

Live most polluted city ranking

Real-time Bangkok most polluted city ranking

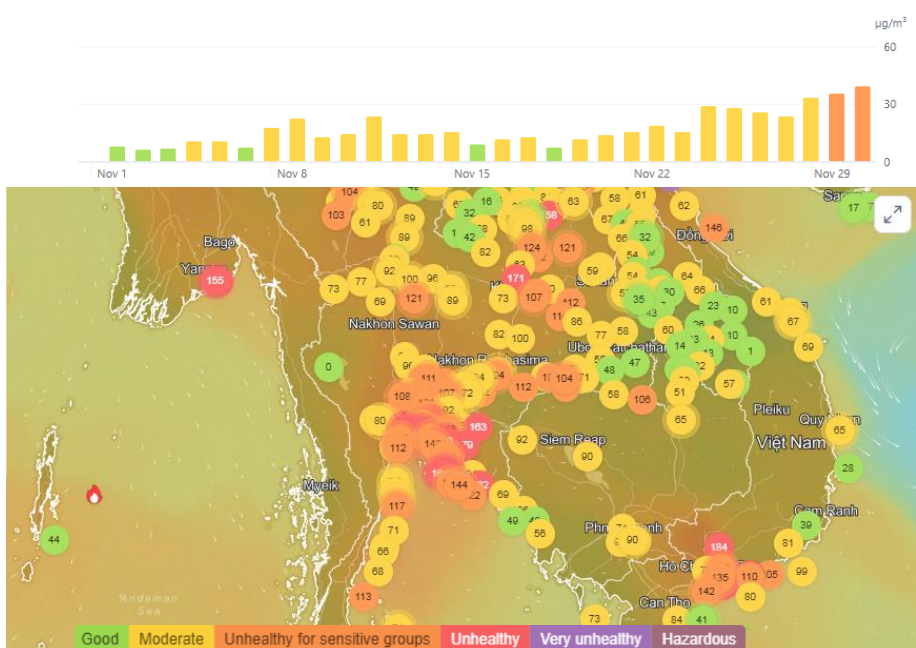
#	Cities	AQI* US
1	Pathum Wan	159
2	Bang Khae	158
3	Bang Kapi	156
4	Lat Phrao	155
5	Watthana	154
6	Bangkok	153
7	Khlong Sam Wa	152
8	Khlong Toei	138
9	Suan Luang	112
10	Chatuchak	56

History

Historic air quality graph for Bangkok

● 35.8 $\mu\text{g}/\text{m}^3$ Unhealthy for sensitive groups
Sun, Nov 30

Hourly Daily PM2.5



Source: Air-Visual, ASPS Research (Dec 1, 2025)

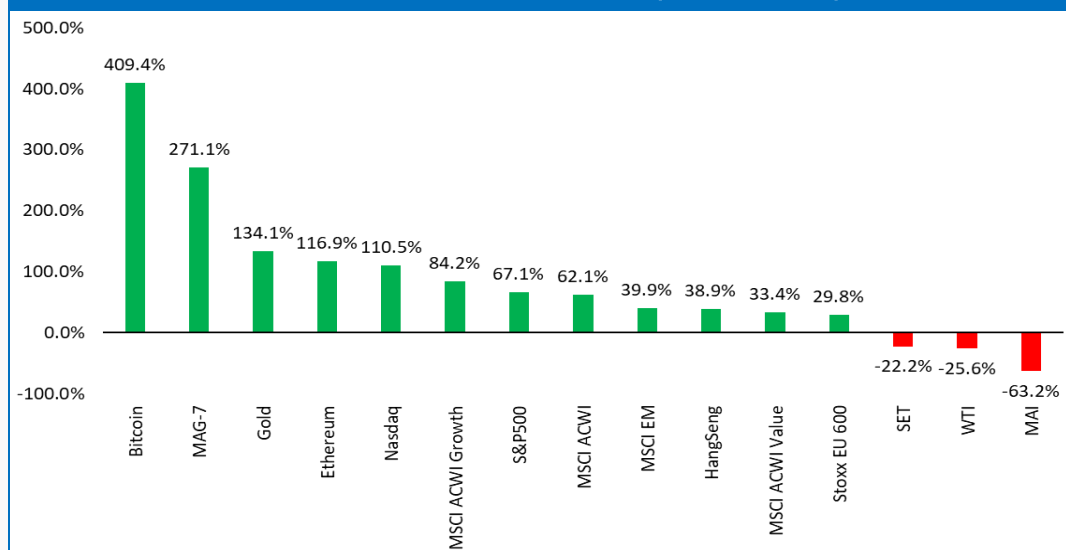
Synapse Strategy

SET Index hardly rises, thin liquidity. Watch TISA

Over the past three years (2022-present), SET Index has underperformed several stock markets and securities except oil price. SET Index fell 22.2% and MAI plummeted 63.2%, whereas other stock markets rallied, e.g. NASDAQ (+110.5%), MSCI ACWI (+62.1%), and MSCI Emerging Market (+39.9%), and other securities jumped, e.g. cryptocurrencies Bitcoin (+409%) and Ethereum (+122%) and gold (+135%).

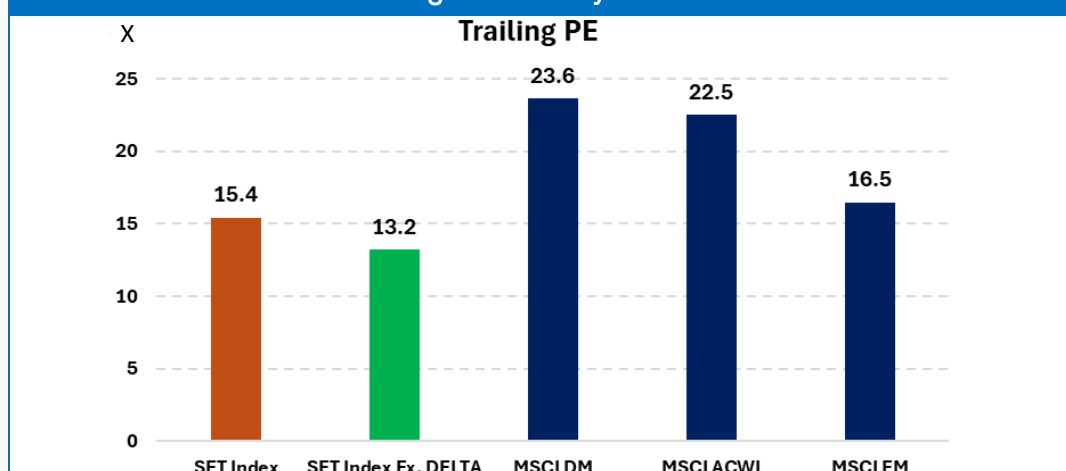
Thus, SET valuation is now less expensive than other markets. Notably, 461 out of 704 SET-listed stocks have PBV below 1x (undervalued). SET trailing P/E ratio is only 15.4x or only 13.2x excluding DELTA, lower than MSCI ACWI (22x) and MSCI Emerging Market (16x).

Three-Year Returns of Risk Assets (2022-Present)



Source: Bloomberg, ASPS Research (Dec 1, 2025)

Trailing P/E Ratio by Market



Source: Bloomberg, ASPS Research (Dec 1, 2025)

Tax-deductible Thailand Individual Savings Account (TISA) will be proposed at the cabinet meeting next week. It should boost investment in Thai stocks and trading value. Watch TISA detail closely whether it will boost SET Index like Japan's Nippon Individual Savings Account (NISA).

We recommend accumulating stocks with good immunity, high dividend and potentially higher dividend payout ratio, strong profit growth, high ESG scores, or recent share repurchases: MAJOR, TTB, GUNKUL, SPALI, AP, BBL, SJWD, CPN, CPALL.

Stock Recommendation													
		Buffer Growth or Dividend							Investor Care				
Company	Sector	Recommendation	Last Price	FairValue	Upside	PER 26F	EPS Growth 26F	Div Yield 26F (%)	Payout Ratio	Shares repurchases in past 5 years?	ESG Score	Return (YTD)	
MAJOR	MEDIA	Neutral	8.85	12.30	79.5%	8.2	11.39%	7.30	25.0%	✓	AA	-53.4%	
TTB	BANK	Neutral	1.94	2.02	4.2%	9.5	0.84%	6.70	81.0%	✓	AAA	4.3%	
GUNKUL	ENERG	Outperform	1.83	2.50	36.6%	8.8	3.54%	6.56	56.0%	✓	AA	-19.7%	
SPALI	PROP	Neutral	16.90	17.20	1.8%	6.9	20.85%	6.54	58.0%	✓	A	-7.1%	
AP	PROP	Outperform	8.55	12.00	40.4%	5.7	11.24%	5.90	44.0%	✗	AA	5.6%	
BBL	BANK	Outperform	158.50	179.00	12.9%	6.6	-4.94%	5.36	33.0%	✗	AAA	5.0%	
SJWD	TRANS	Outperform	7.15	13.00	81.8%	10.4	7.88%	4.90	83.0%	✓	AAA	-33.2%	
CPN	PROP	Outperform	53.50	72.00	34.6%	13.1	6.26%	4.03	53.0%	✓	AAA	-6.1%	
CPALL	COMM	Outperform	43.50	73.50	69.0%	13.0	8.75%	3.40	43.0%	✓	AAA	-22.0%	

Source: Bloomberg, ASPS Research (Dec 1, 2025)

December 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
<div>1</div> <div>Co's name & symbol change JCK Hospitality (JCKH) > Quantum D C (QDC) XD BONDAS19 @tba FPTVN11 @tba FPTVN19 @tba NIKE80 @tba KO80 @tba SPBOND80</div>	<div>2</div> <div>XD GSUS06 @tba LHHOTEL @B0.31 LHRRET @B0.07 LVMH01 @tba</div>	<div>3</div> <div>XD PEP80 @tba QHHRRET @B0.17</div>	<div>4</div> <div>XD CRC @B0.7 FPT @B0.32 ICBC06 @tba ICBC19 @tba MULF @B0.18 NETEASE80 @tba NVDA01 @tba NVDA03 @tba NVDA06 @tba NVDA19 @tba NVDA80 @tba XN CTARAF @B0.133 Conversion CHAYO-W3 1.027:1w @B8.759 (final)</div>	<div>5</div> <div>PUBLIC HOLIDAY (H.M. King Bhumibol Adulyadej The Great's Birthday / National Day / Father's Day)</div>
<div>8</div> <div>XD BAC03 @tba BDX06 @tba BKNG03 @tba BKNG80 @tba GOOGL03 @tba GOOG01 @tba GOOG80 @tba NDAQ06 @tba SIA19 @tba TFFIF @B0.1140 TIDLOR @B0.34 UNH19 @tba Conversion JSP-W2 1:1w @B4.00 (final)</div>	<div>9</div> <div>Dellist JSP-W2 XD GVREIT @B0.1825 HPF @B0.133 M-STOR @B0.110 MII @B0.1623 MNIT @B0.0330 MNIT2 @B0.0900 MNRFF @B0.0300 XR MVP 1:1.50n @B0.45 XW MVP 2n:1MVP-W2</div>	<div>10</div> <div>Public Holiday (Constitution Day)</div>	<div>11</div> <div>Last trading day TFI-W1 XD ABFTH @B20.00 AOT @B0.81 LENOVO13 @tba</div>	<div>12</div> <div>XB TEGH 100:1 (Pre-emptive) XE TFI-W1 1:1w @B0.15 (final, "SP")</div>
<div>15</div> <div>XD DISNEY19 @tba Conversion PACO-W1 1:1w @B3.00 (final)</div>	<div>16</div> <div>Dellist PACO-W1 XD TAIWAN13 @tba TAIWANHD13 @tba</div>	<div>17</div> <div>Last trading day SCN-W2 XD SPBOND80 @tba</div>	<div>18</div> <div>Last trading day B52-W4 XE SCN-W2 1:1w @B5.00 (Final, "SP")</div>	<div>19</div>
<div>22</div> <div>Last trading day RS-W5 XD QQQM19 @tba SPFIN80 @tba SPCOM80 @tba SPENGY80 @tba SPHLTH80 @tba SPTECH80 @tba XE B52-W4 1:1w @B0.50 (final, "SP")</div>	<div>23</div> <div>XE RS-W5 2:1w @B3.00 (final, "SP")</div>	<div>24</div>	<div>25</div> <div>XD SP500US19 @tba SP500US80 @tba</div>	<div>26</div>
<div>29</div> <div>XR CHO 1:100n @B0.25 XW ACC 5 existing : 1ACC-W3 CHO 100n :33CHO-W5</div>	<div>30</div> <div>Public Holiday (New Year's Eve)</div>	<div>31</div>		

January 2026				
Monday	Tuesday	Wednesday	Thursday	Friday
			<div>1</div> <div>Public Holiday (New Year's)</div>	<div>2</div> <div>Special Holiday (New Year's)</div>
<div>5</div> <div>Conversion TFI-W1 1:1w @B0.15 (final)</div>	<div>6</div> <div>Dellist TFI-W1 XW KASET 2.50 existing : 1KASET-W1</div>	<div>7</div>	<div>8</div> <div>XW SAAM 2 existing : 1SAAM-W3 SAAM 2 existing : 1SAAM-W4</div>	<div>9</div>
<div>12</div> <div>Conversion SCN-W2 1:1w @B5.00 (Final)</div>	<div>13</div> <div>Dellist SCN-W2 Conversion B52-W4 1:1w @B0.50 (final)</div>	<div>14</div> <div>Dellist B52-W4 Conversion RS-W5 2:1w @B3.00 (final)</div>	<div>15</div> <div>Dellist RS-W5 XD ABBV19 @tba</div>	<div>16</div>
<div>19</div> <div>XW NCL 3 existing : 1NCL-W4 Conversion SFLEX-W2 1:1w @B10.00 (final)</div>	<div>20</div> <div>Dellist SFLEX-W2</div>	<div>21</div>	<div>22</div>	<div>23</div>
<div>26</div>	<div>27</div>	<div>28</div>	<div>29</div> <div>XD TSC @B0.80</div>	<div>30</div>

ที่มา: set.or.th

หมายเหตุ : "tba" หุ้น DR ที่มีการประกาศปันผลยังเป็นตัวเลขปันผลเบื้องต้น ยังมีการเปลี่ยนแปลงได้

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	Security	CG Report	SET ESG Ratings	CAC Anti-Corruption	Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
2S	4	-	Yes	CBG	-	-	-	GTB	5	-	-	MEB	3	-	-	PSH	5	AA	Yes	SSRT	-	-	-	TVO	5	AAA	-	-	-	-	
3BFI	-	-	-	CCET	-	-	-	GTV	3	-	-	MEDEZE	3	-	-	PSL	5	AA	Yes	STA	5	AAA	Yes	TVT	4	-	-	-	-		
88TH	-	-	-	CCP	-	-	-	GULF	5	AAA	-	MEGA	5	-	Yes	PSP	5	-	-	STAN	3	-	-	TWP	-	-	-	-	-		
A	-	-	-	CEN	3	-	Yes	GUNKUL	5	AA	-	MENA	3	-	Yes	PSTC	4	-	Yes	STAR	5	-	Yes	TWPC	5	A	-	Yes	-		
A5	4	-	-	CENTEL	5	AAA	-	GUREIT	3	-	-	META	5	-	Yes	PT	4	-	Yes	STC	3	-	-	TWZ	-	-	-	-	-		
AAI	5	-	Yes	CE	-	-	-	GEV	3	-	-	METCO	4	-	-	PTC	5	-	-	STECH	5	-	-	TYCN	-	-	-	-	-		
AAV	5	-	-	CFARM	4	-	-	HANA	5	AA	Yes	MFC	5	A	Yes	PTCH	3	-	Yes	STECON	5	AA	-	UAC	5	A	-	-	-		
ABM	4	-	-	CFRESH	5	A	Yes	HANN	-	-	-	MFE	5	AAA	Yes	PTG	5	-	Yes	STELLA	-	-	-	UBA	4	-	-	-	-		
ACAP	-	-	-	CGD	-	-	-	HARN	5	A	Yes	MGC	5	-	-	PTL	-	-	-	STGT	5	AAA	Yes	UBE	5	A	-	Yes	-		
ACC	-	-	-	CGH	5	-	Yes	HEALTH	-	-	Yes	MGI	-	-	-	PTT	5	AAA	Yes	STI	5	-	-	UBIS	5	-	-	Yes	-		
ACGE	5	AAA	Yes	CH	4	-	-	HENG	5	AA	Yes	MGT	5	-	-	PTTE	5	AA	Yes	STOWER	5	-	Yes	UEC	5	-	-	Yes	-		
ACG	4	-	-	CHAO	3	-	-	HET	-	-	-	MICRO	4	BBB	-	PTTGC	5	AAA	Yes	STP	-	-	-	UKEM	3	-	-	Yes	-		
ADB	5	AA	Yes	CHARAN	3	-	-	HL	-	-	-	MDA	-	-	-	PYLON	3	-	Yes	STPI	3	-	-	UMI	-	-	-	-	-		
ADD	4	-	-	CHASE	5	A	Yes	HMPRO	5	AA	Yes	MI	-	-	-	Q-CON	5	BBB	Yes	STX	3	-	-	UMS	-	-	-	-	-		
ADVANC	5	AA	Yes	CHAYO	3	-	-	HMP	-	-	-	MILL	3	-	-	OH	5	-	Yes	SUN	5	-	-	UNIQ	-	-	-	-	-		
ADVCE	-	-	-	CHIEWA	5	-	Yes	HPT	5	-	-	MMT	5	AA	-	QHRREIT	-	-	-	SUN	5	BBB	-	UOBKH	3	-	-	Yes	-		
AE	4	-	Yes	CHG	5	-	-	HTC	5	AA	Yes	MPF	-	-	-	QHRREIT	-	-	-	SUPER	4	-	-	UP	5	-	-	-	-		
AEONTS	5	-	-	CHIC	3	-	-	HTECH	-	-	-	MITSIB	3	-	-	QHR	-	-	-	SUPERIF	-	-	-	UPF	5	BBB	Yes	-	-		
AF	5	-	Yes	CHO	-	-	-	HUMAN	4	-	-	MJD	-	-	-	QLT	4	BBB	Yes	SUTHO	5	-	Yes	UPOIC	5	BBB	-	-	-		
AFC	-	-	-	CHOTI	3	-	Yes	HYDRO	-	-	-	MJLF	-	-	-	QTC	5	AA	Yes	SUTHA	5	AA	-	UREKA	4	-	-	-	-		
AGE	5	-	-	CHOW	5	-	Yes	HYDROGE	-	-	-	MK	3	-	-	QTC	5	AA	Yes	SVI	4	-	-	UTP	-	-	-	-	-		
AH	4	-	Yes	CHOW	5	-	-	IC	3	-	-	ML	-	-	-	RABBIT	5	-	Yes	SVQ	5	AA	Yes	UV	5	-	-	Yes	-		
AHC	3	-	-	CIG	4	-	Yes	ICZ	5	-	Yes	MMT	-	-	-	RAM	3	-	-	SVRA	3	-	-	UVAN	-	-	-	-	-		
AI	-	-	Yes	CIMBT	5	-	Yes	ICHI	5	A	Yes	MMITZ	-	-	-	RATCH	5	AAA	Yes	SVT	3	-	Yes	VARO	3	-	-	-	-		
AIE	3	-	-	CITY	3	-	-	ICN	4	-	Yes	MMRF	-	-	-	RBF	5	A	Yes	SWC	4	-	-	VCOM	4	-	-	Yes	-		
AIMCO	-	-	-	CIVIL	5	-	-	IFS	4	-	Yes	MODERN	5	A	-	RCL	4	-	-	SYMC	5	BBB	-	VGI	5	AA	-	Yes	-		
AMIRIT	-	-	-	CK	5	AA	-	IL	5	-	-	MONO	5	-	-	READY	5	-	-	SYNEX	5	-	-	VIBHA	5	BBB	-	-	-		
AIRA	5	-	Yes	CKP	5	AAA	-	IG	-	-	-	MOONG	5	A	Yes	RADY	-	-	-	SYNTEC	5	-	Yes	VIH	5	A	-	Yes	-		
AIT	4	-	-	CM	4	A	Yes	II	5	AA	Yes	MORE	-	-	-	RJH	3	-	-	TACC	5	-	-	VL	3	-	-	-	-		
AJA	5	AAA	Yes	CMAN	4	-	-	ILINK	5	AA	Yes	MOSHI	5	A	Yes	RML	3	-	Yes	TAE	4	-	Yes	VNG	5	-	-	Yes	-		
AJA	-	-	-	CMC	5	-	Yes	ILM	5	AA	Yes	MOTHER	-	-	-	ROCK	3	-	-	TAKUNI	3	-	Yes	VPO	-	-	-	-	-		
AKR	5	BBB	-	CMH	4	-	-	IMP	3	-	-	M-PAAT	-	-	-	ROCTEC	-	-	-	TAN	-	-	-	VRANDA	4	-	-	-	-		
AKS	-	-	-	CMR	-	-	-	IMPACT	-	-	-	MPJ	3	-	-	ROH	-	-	-	TAPAC	-	-	-	VS	-	-	-	-	-		
ALLA	5	A	-	CNT	5	-	-	IND	5	-	-	MSC	5	A	Yes	ROUNA	-	-	-	TASCO	5	AA	Yes	WACOAL	5	A	-	Yes	-		
ALLY	-	-	-	COCOCO	4	-	-	INET	5	-	Yes	MST	5	-	Yes	RP	-	-	-	TATG	3	-	-	WARRIX	4	-	-	-	-		
ALPHAX	-	-	-	COLOR	5	A	-	INETREIT	-	-	-	M-STOR	-	-	-	RPC	3	-	-	TBN	5	-	Yes	WAVE	4	-	-	-	-		
ALT	5	-	-	COMIT	5	AA	Yes	INGRS	-	-	-	MTRC	5	AAA	Yes	RPH	4	-	-	TC	-	-	-	WELL	-	-	-	-	-		
ALUOON	4	-	-	COMAN	4	-	-	INOX	-	-	Yes	MTI	5	AA	Yes	RS	5	-	Yes	TCAP	5	AA	Yes	WFX	3	-	-	-	-		
AMA	5	-	Yes	CPALL	5	AAA	Yes	INSET	5	BBB	-	MTW	-	-	-	RSP	-	-	-	TCC	-	-	-	WGE	5	-	-	-	-		
AMANAH	3	-	-	CPANEL	-	-	-	INSURE	5	-	Yes	MUD	-	-	-	RT	5	-	-	TCJ	-	-	-	WHA	5	AAA	Yes	-	-		
AMARC	-	-	-	CPAXT	5	AAA	-	IP	5	-	-	MVP	4	-	-	RWI	-	-	Yes	TOMC	5	-	Yes	WHABT	-	-	-	-	-		
AMARIN	5	-	Yes	CPF	5	AAA	Yes	IRC	5	A	-	NAM	3	-	-	SAT	5	AA	Yes	TODART	5	-	Yes	WHAR	-	-	-	-	-		
AMATA	5	AAA	Yes	CPH	5	-	-	IRCP	3	-	-	NAT	-	-	-	S&J	5	AA	Yes	TEAM	-	-	-	WHART	-	-	-	-	-		
AMATAR	5	-	-	CPI	4	-	Yes	IROYAL	-	-	-	NATION	3	-	Yes	S11	-	-	-	TEAMG	5	-	-	WHAUP	5	AAA	Yes	-	-		
AMATAV	5	AA	Yes	CPL	5	-	Yes	IRPC	5	-	Yes	NC	4	-	-	SA	5	-	-	TEGH	5	AAA	Yes	WICE	5	AA	-	Yes	-		
AMC	4	-	-	CPN	5	AAA	Yes	ISSARA	-	-	-	NCAP	3	-	Yes	SAAM	5	-	Yes	TEKA	5	-	-	WIK	3	-	-	Yes	-		
AMR	3	-	-	CPNGD	-	-	-	ITC	5	A	-	NCH	4	-	-	SABINA	5	AAA	Yes	TERA	-	-	-	WIN	4	-	-	-	-		
ANAN	4	-	-	CPNREIT	-	-	-	ITC	5	-	Yes	NCL	4	-	-	SAC	5	-	-	TERA	-	-	-	WINDOW	-	-	-	-	-		
ANI	3	-	-	CPR	-	-	-	ITD	-	-	-	NCP	-	-	-	SAFE	3	-	-	TEG	5	AA	Yes	WNMED	5	-	-	-	-		
AOT	5	AA	-	CPT	-	-	-	ITEL	5	A	Yes	NDR	4	-	-	SAK	5	A	Yes	TEH	3	-	Yes	WNNER	5	-	-	-	-		
APO	5	A	Yes	CPWREIT	-	-	-	ITNS	3	-	-	NEO	4	-	-	SALEE	3	-	-	TFM	4	-	-	WORK	3	-	-	-	-		
APCO	4	-	-	CPWREIT	5	-	Yes	ITTH	5	-	-	NEP	5	-	Yes	SAM	-	-	-	TFMAMA	5	AAA	Yes	WP	5	-	-	-	-		
APCS	4	-	Yes	CRANE	3	-	-	ITW	5	-	-	NER	5	A	Yes	SAMART	5	-	-	TGE	5	A	Yes	WPH	5	-	-	-	Yes		
APO	-	-	-	CRC	5	AA	Yes	IVL	5	AAA	Yes	NETBAY	-	-	-	SAMCO	4	-	-	TGH	5	AA	Yes	WSOL	-	-	-	-	-		
APP	-	-	-	CRD	4	-	-	J	5	-	-	NEW	-	-	-	SAMTEL	5	-	-	TGPRO	-	-	-	XBIO	-	-	-	-	-		
APURE	3	-	-	CREDIT	5	-	Yes	JAK	-	-	-	NEWS	-	-	-	SANKO	4	-	-	TH	-	-	-	XO	4	A	-	Yes	-		
AQUA	3	-	-	CSC	4	-	Yes	JAS	5	-	Yes	NEX	3	-	-	SAPPE	4	A	-	THAI	-	-	-	XPG	4	-	-	-	-		
ARIN	3	-	-	CSP	3	-	-	JCH	3	-	-	NFC	-	-	-	SAR	5	AA	Yes	THANA	5	BBB	-	XYZ	4	-	-	-	-		
ARIP	5	-	-	CSR	-	-	-	JCH	-	-	-	NGI	5	-	Yes	SAUCE	-	-	-	THAN	5	AA	Yes	YGG	-	-	-	-	-		
ARROW	3	-	-	CSS	3	-	-	JCT	-	-	-	NKT	-	-	-	SAV	5	-	-	THOOM	5	AAA	Yes	YONG	-	-	-	-	-		
AS	-	-	Yes	CTARAF	-	-	-	JDF	4	-	-	NL	4	-	-	SAWAD	5	AA	-	THE	-	-	-	YUASA	3	-	-	Yes	-		
ASAP	-	-	-	CTW	-	-	-	JKN	-	-	-	NNCL	-	-	-	SAWANG	-	-	-	THG	3	-	-	ZAA	3	-	-	-	-		
ASEFA	-	-	-	CV	-	-	Yes	JMT	5	A	Yes	NOCLE	5	AAA	Yes	SCAP	5	AA	Yes	THP	5	A	Yes	ZEN	5	AA	-	Yes	-		
ASIA	3	-	-	CMT	3	-	-	JNTP	5	BBB	-	NDA	3	-	-	SCAP	5	-	-	THMUI	-	-	-	ZIGA	4	-	-	Yes	-		
ASIAN	5	-	Yes	DCC	5	-	Yes	JR	-	-	Yes	NRF	5	-	Yes	SCB	5	AA	Yes	THRE	5	-	Yes	-	-	-	-	-	-		
ASIMAR	5	-	-	DDON	-	-	-	JSP	4	-	-	NSL	4	-	-	SCC	5	AAA	Yes	THREL	5	A	Yes	-	-	-	-	-	-		
ASK	5	A	Yes	DDO	5	-	-	JTS	5	-	-	NTSC	4	-	-	SCCC	5	AA	Yes	TIDOR	4	-	-	-	-	-	-	-	-		
ASN	3	-	-	DELTA	5	A	Yes	JUBLE	5	-	Yes	NTSC	4	-	-	SCG	5	AA	Yes	TIF1	-	-	-	-	-	-	-	-	-		
ASP	5	-	Yes	DEMCO	5	BBB	Yes	K	4	-	Yes	NUT	-	-	-	SCD	5	A	-	TIGER	-	-	-	-							

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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