

SYNAPSE


GLOBAL GEM: ESTEE80 / DISNEY19
PRIME PICK: AWC / CPF / BDMS

SET Index in accumulation phase?



Horizon Market View

The OECD stated that the global economy has recovered better than expected despite Trump tariffs, driven by investment in AI technology, fiscal stimulus, and monetary easing policies. The OECD revises up 2025-2026 GDP growth forecasts of many countries, especially the US (2.0% and 1.7%, up from 1.8% and 1.5%) and Eurozone (1.3% and 1.2%, up from 1.2% and 1.0%). The OECD estimates world GDP growth at 3.2% in 2025 and 2.9% (slowing down) in 2026.

The OECD expects central banks to use less easing monetary policies to keep inflations under control. Interest rates are less likely to be cut, so liquidity surplus will be less likely.



Region Radar

Estee Lauder (EL.US) rose 5.2%, the sharpest rise in one month, after CEO Stephane de La Faverie said he is confident about a promising rebound in its U.S. business.

Disney has many blockbusters in 4Q25, especially Zootopia 2 and Avatar 3. Zootopia 2 (first aired last week) was highly successful. Disney has favorable valuation with P/E ratio of 16.2x. Speculate on DISNEY19.



Thai Focus

Thailand's economy is supported in the short term by economic stimulus (e.g. tax deduction and refund, SME soft loans, and Khon La Khrueng Plus), so 4Q25 GDP is projected to rebound. In the longer term, monetary easing is necessary.

SET Index may rebound in the short term thanks to speculation on economic stimulus and interest rate cut in December. However, in the longer term, Thailand's economic fundamentals are weaker than neighbors.

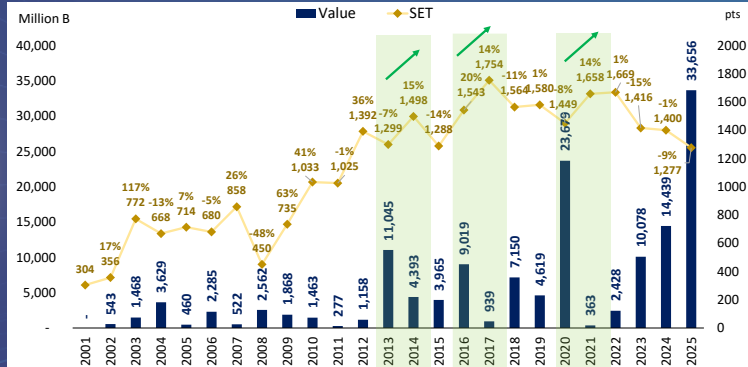


Synapse Strategy

SET Index fell 9%ytd, the fourth biggest loser among global stock markets, with thin trading value. Meanwhile, 81 companies have repurchased their shares worth B33.6bn, the highest in years, led by CPALL, KKP, CPF, KBANK, BA, STGT, PTT, and BTG.

Also, insider investors and major investors are accumulating Thai stocks. Statistically, stocks driven by accumulation tended to rebound next year, so this marks an accumulation phase. We favor BDMS, CPF, and AWC.

Share Repurchases by Year



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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

Global economy resilient to tariffs

The Organization for Economic Co-operation and Development (OECD) stated that the global economy has recovered better than expected despite Trump tariffs, driven by investment in AI technology and fiscal stimulus and monetary easing policies. The OECD revises up 2025-2026 GDP growth forecasts of many countries, especially the US (2.0% and 1.7%, up from 1.8% and 1.5%) and Eurozone (1.3% and 1.2%, up from 1.2% and 1.0%). The OECD estimates world GDP growth at 3.2% in 2025 and 2.9% in 2026, slowing down yoy and the weakest growth in five years, weaker than 2010-2024 average of 3.4%.

OECD's GDP Growth Forecast by Country

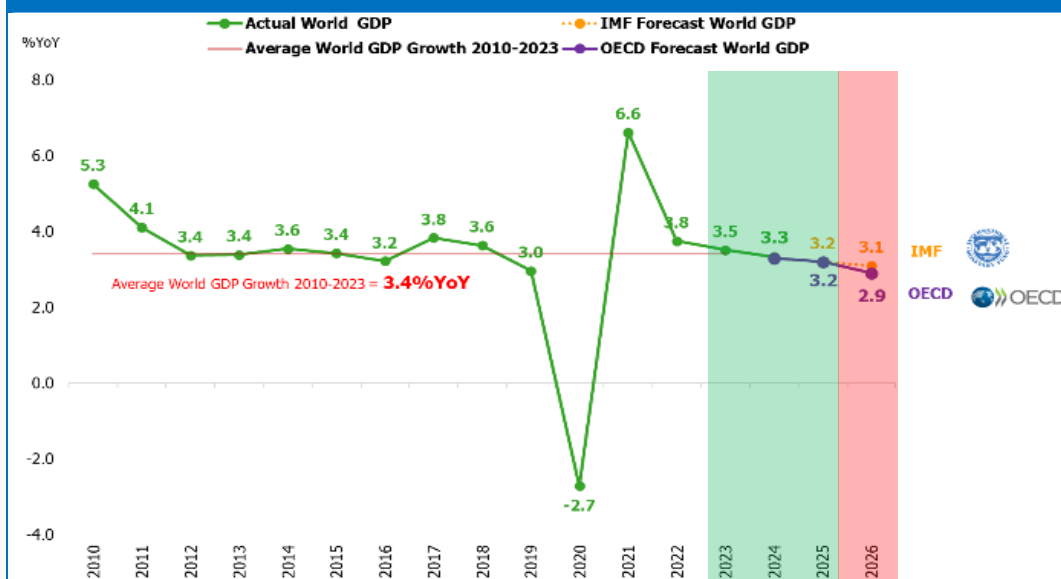
OECD Growth Projections					
	Forecast for 2025 GDP	Change vs prior	Forecast for 2026 GDP	Change vs prior	Forecast for 2027 GDP
World	3.2%	0.0%	2.9%	0.0%	3.1%
US	2.0	0.2	1.7	0.2	1.9
Euro area	1.3	0.1	1.2	0.2	1.4
Germany	0.3	0.0	1.0	-0.1	1.5
France	0.8	0.2	1.0	0.1	1.0
Italy	0.5	-0.1	0.6	0.0	0.7
UK	1.4	0.0	1.2	0.2	1.3
Japan	1.3	0.2	0.9	0.4	0.9
China	5.0	0.1	4.4	0.0	4.3
India	6.7	0.0	6.2	0.0	6.4
Brazil	2.4	0.1	1.7	0.0	2.2

Source: Organization for Economic Cooperation and Development
Note: Estimates for 2027 are first projections for that year

Bloomberg

Source: OECD, ASPS Research (Dec 2, 2025)

OECD & IMF's World GDP Growth Forecasts



Source: OECD, IMF, ASPS Research (Dec 2, 2025)

The OECD expects central banks to use less easing monetary policies to keep inflations under control. Latest inflations of most developed countries are within targets, e.g. Japan (+1.0%), Eurozone (+0.2%), the UK (+1.6%), and the US (+1.0%). Meanwhile, their public debts were higher than before.

The OECD expects Fed to cut the interest rate two more times by the end of 2026 and then maintain the rate at 3.50% through 2027. The European Central Bank (ECB) and the Bank of Canada (BOC) are projected to not cut their interest rates further. The Bank of Japan (BOJ) is expected to use more tightening monetary policies. Interest rates are less likely to be cut, so liquidity surplus will be less likely.

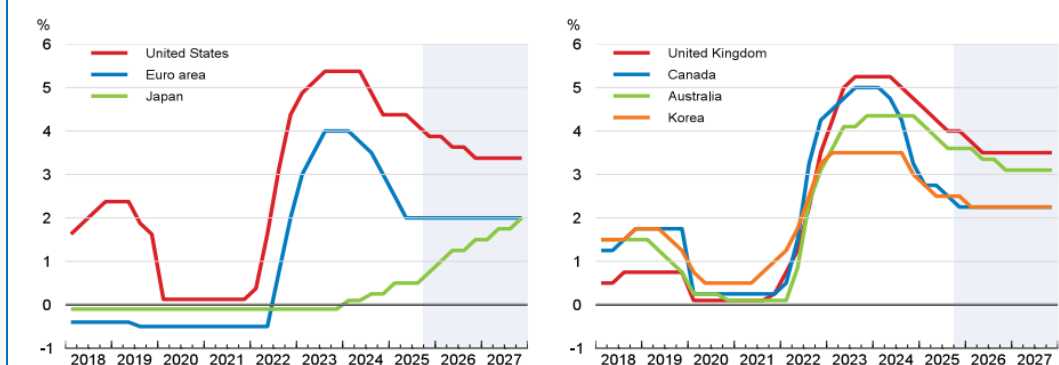
Inflation Rates & Interest Rates by Country					
Country	Inflation Rate (%)	Target Inflation Rate (%)		Interest Rate (%)	
		Target (%)	(+) / (-)	Nominal	Real
Japan	3.00	2.0	1.00	0.50	-2.50
EU	2.20	<2.0	0.20	2.00	-0.20
UK	3.60	2.0	1.60	4.00	0.40
US	3.00	2.0	1.00	4.00	1.00
South Korea	2.40	2.0	0.40	2.50	0.10
Vietnam	3.25	4.5	-1.25	4.50	1.25
China	0.20	3.0	-2.80	1.50	1.30
Indonesia	2.72	2.0 - 4.0	In Range	4.75	2.03
Thailand	-0.76	1.0 - 3.0	-0.24	1.50	2.26
Philippines	1.70	2.0 - 4.0	-0.30	4.75	3.05
India	0.25	2.0 - 6.0	-1.75	5.50	5.25

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

OECD's Projection on Developed Economies' Inflation Rate

Figure 1.31. Policy rate reductions are projected to end next year in many advanced economies

Policy interest rates

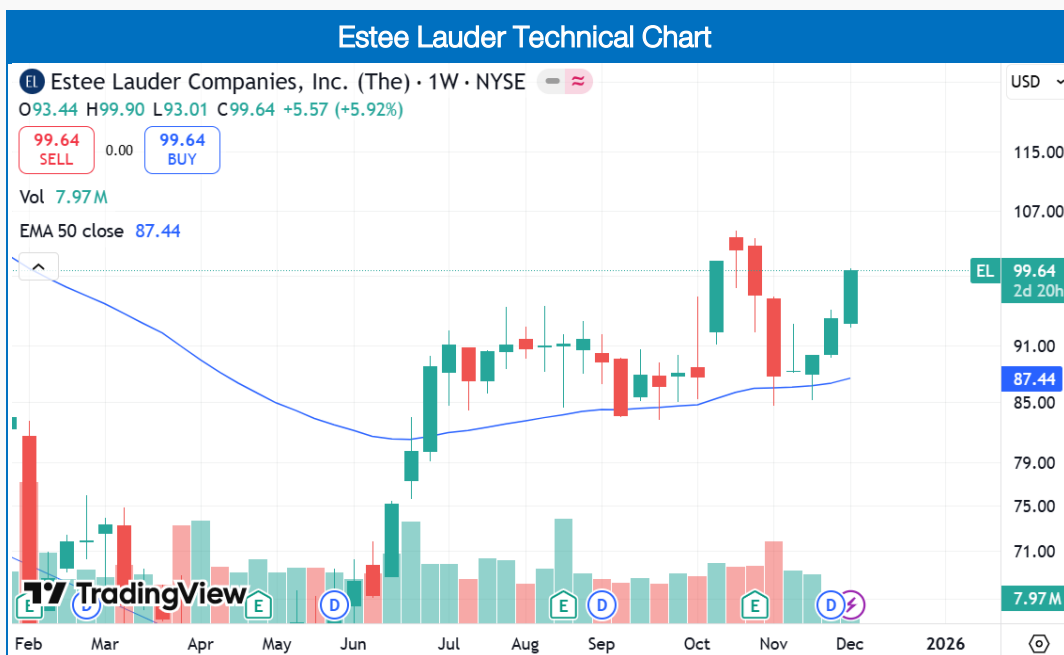


Source: OECD (Dec 2, 2025)

Region Radar

Estee lauder CEO positive about rebound in U.S. market

Estee Lauder (EL.US) rose 5.2%, the sharpest rise in one month, after CEO Stephane de La Faverie said he is confident about a promising rebound in its U.S. business and well-disciplined price management during shopping season (Black Friday - Cyber Monday). Estee Lauder won market share in many segments (e.g. skincare, haircare). CEO said Estee Lauder did not fiercely cut prices to promote sales but still won amid intense competition with not only sales growth but also high-margin profitable sales growth.



Source: TradingView, ASPS Research (Dec 2, 2025)

4Q25 is Disney's peak season

Disney has many blockbusters in 4Q25, especially Predator Badlands, Zootopia 2, and Avatar 3. First aired last week, Zootopia 2 was highly successful and grossed over US\$500m worldwide in its first week, more than 50% of which from China. Another blockbuster Avatar 3 will be first aired on December 19.

Disney has favorable valuation with P/E ratio of 16.2x. Speculate on DISNEY19. Disney's earnings (EPS) forecast is revised up, especially in 2025. Meanwhile, P/E ratio dropped to 16.2x now, the lowest in 5-6 years, so this is a good accumulation point now.

Based on the 16-year statistics (2009-2025), Disney tended to rally in 4Q by 10% on average. Yet, in 4Q25, Disney dropped 6.7%qtd though.

Speculate on Disney (DR: DISNEY19). It has many blockbusters in 4Q25 (especially Zootopia 2 and Avatar 3). It is now favorable for valuation and price laggard, while it usually rose in 4Q.

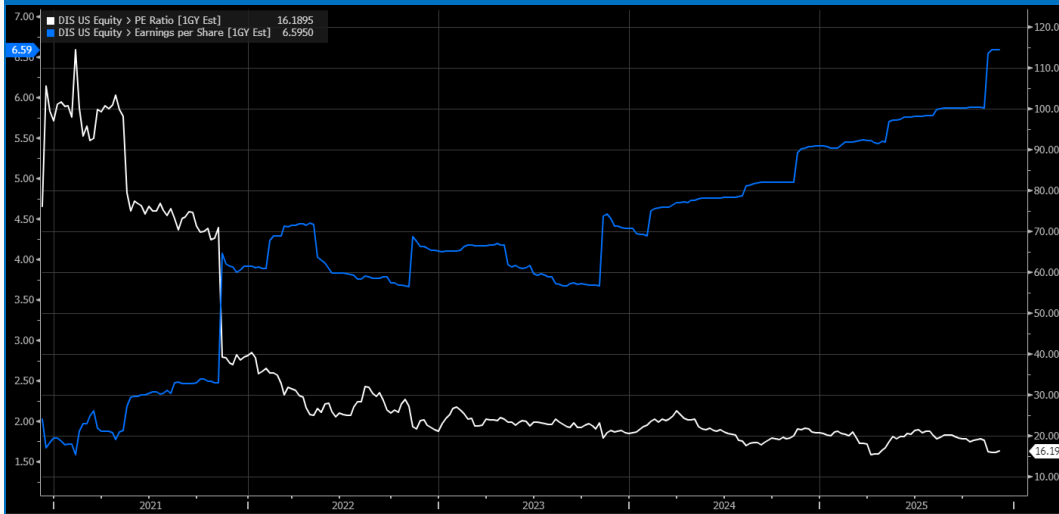
Disney's Blockbusters in 2024-2025

Date	Title	Brand
November 27, 2024	Moana 2	Disney
December 6, 2024	Nightbitch	Searchlight
December 20, 2024	Mufasa: The Lion King	Disney
December 25, 2024	A Complete Unknown	Searchlight
February 14, 2025	Captain America: Brave New World	Marvel
March 21, 2025	Disney's Snow White	Disney
April 11, 2025	The Amateur	20th Century
May 2, 2025	Thunderbolts*	Marvel
May 23, 2025	Lilo & Stitch	Disney
June 13, 2025	Elio	Pixar
July 25, 2025	The Fantastic Four: First Steps	Marvel
August 8, 2025	Freakier Friday	Disney
September 12, 2025	Untitled Disney	Disney
October 10, 2025	Tron: Ares	Disney
November 7, 2025	Predator: Badlands	20th Century
November 26, 2025	Zootopia 2	Disney
December 19, 2025	Avatar: Fire and Ash	20th Century



Source: WDW News Today, ASPS Research (Dec 2, 2025)

Disney's P/E Ratio & EPS Revision



Source: TradingView, ASPS Research (Dec 2, 2025)

Disney's Returns by Quarter

Calendar Year	Trailing 12M	Q1	Q2	Q3	Q4
2025	-11.36	1.21	-5.6	10.02	-6.75
2024	35.52	-18.85	-3.12	15.76	-7.90
2023	15.25	-10.84	-9.22	11.40	-8.44
2022	-11.45	-31.58	-0.07	46.02	10.98
2021	1.84	-4.74	-3.75	-6.23	9.07
2020	-31.21	15.43	11.27	12.23	2.82
2019	1.36	25.77	-6.67	10.98	5.80
2018	-6.58	4.35	11.57	-6.23	9.07
2017	8.80	-6.30	-7.23	12.23	2.82
2016	-5.49	-1.50	-5.07	12.23	2.82
2015	11.36	8.82	-10.46	2.82	5.80
2014	4.80	7.08	3.84	18.47	-4.76
2013	14.08	11.18	2.12	18.47	-4.76
2012	16.75	10.78	7.79	24.34	13.32
2011	14.88	-9.40	-22.75	17.44	17.44
2010	8.25	-9.77	5.08	17.44	17.44
2009	19.96	28.47	17.70	17.44	17.44

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

Thai Focus

Watch Dec MPC meeting

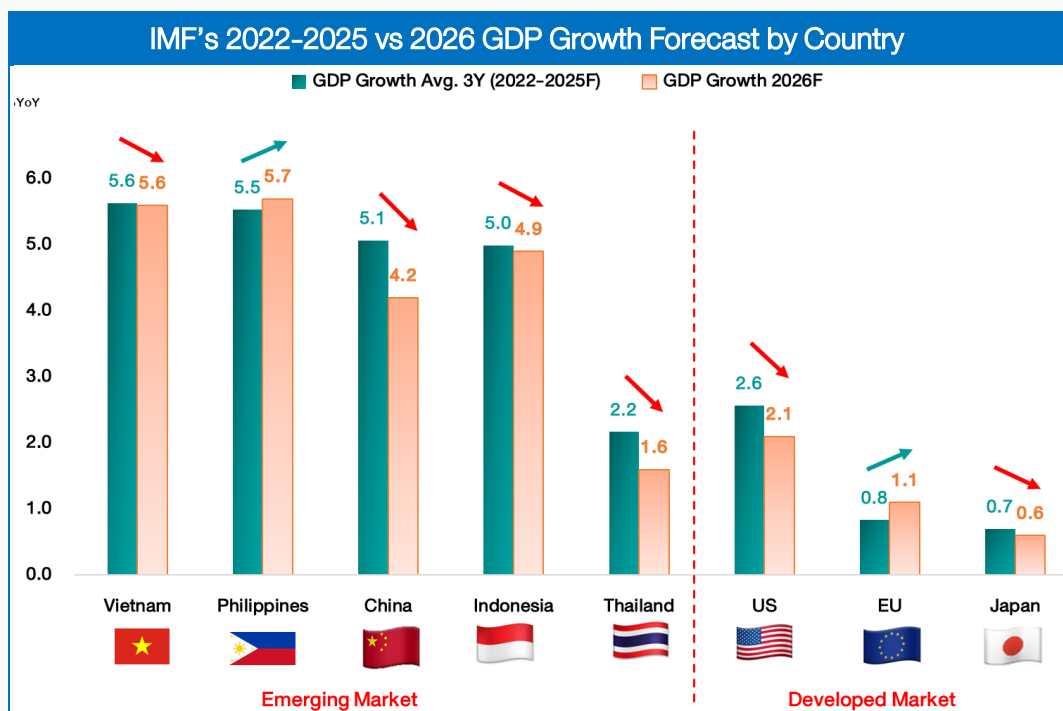
Thailand's economy is supported by economic stimulus in the short term, but long-term economic risk is still high.

The government is confident that 4Q25 GDP should grow stronger than 0.6%yoy, driven by economic stimulus measures, e.g. tax deductions and refunds, SME soft loans, and Khon La Khrueng Plus phase 1, as well as natural disaster relief and other economic stimulus measures. 2025 GDP growth is expected to meet the target of 2.0-2.2%.

However, fiscal stimulus measures may not be enough to support the economy. Easing monetary policies (interest rate cut) is necessary to stabilize Thailand's slowing economy.

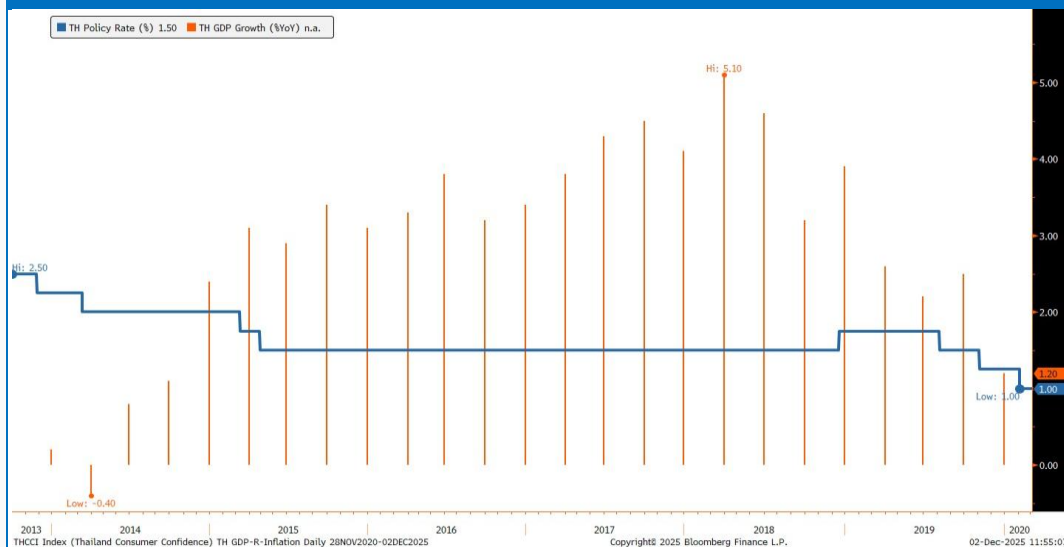
The International Monetary Fund (IMF) estimates Thailand's 2026 GDP growth at 1.6%, lower than the three-year average of 2.2%, lower than neighbors' (e.g. Vietnam, the Philippines, China, Indonesia) average GDP growth of 4.2-5.7%. Before the COVID-19 pandemic, Thailand's interest rate was 1.5% while GDP growth was 2%. Currently, the economy is more fragile, so the interest rate should be cut to support the economy.

SET Index may rise in the short term thanks to economic stimulus and interest rate cut projection in December. However, in the longer term, Thailand's economic fundamentals are weaker than neighbors. Watch closely how the government will fix long-term economic problems.



Source: IMF, ASPS Research

Thailand's Interest Rate & GDP Growth (pre-COVID)



Synapse Strategy

SET Index falls in 2025, trading volume thin. To rise on accumulation in 2026

SET Index fell 9%ytd, the fourth biggest loser among global stock markets, with thin trading value. In 2025 (YTD), 81 companies announced share repurchases worth B33.6bn in total, the highest in years, led by CPALL, KKP, CPF, KBANK, BA, STGT, PTT, and BTG.

Stocks with High Share Repurchases in 2025 (YTD)

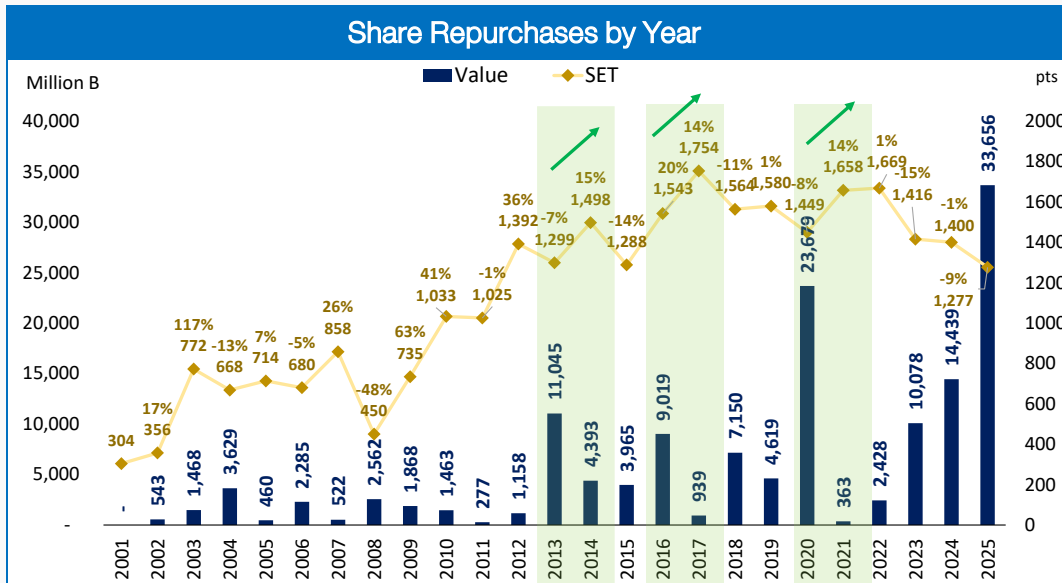
No.	Stock	Shares Repurchase Value	Avg. Cost	Current Price	%Premium/Discount
1	CPALL	1,108,046,325	47.17	44.25	-6.2%
2	KKP	999,967,326	63.03	65.50	3.9%
3	CPF	748,837,310	21.05	20.80	-1.2%
4	KBANK	573,135,600	188.50	190.00	0.8%
5	BA	361,447,908	13.66	14.50	6.1%
6	STGT	301,619,010	7.14	7.65	7.2%
7	PTT	231,750,000	33.06	31.25	-5.5%
8	BTG	196,611,740	17.84	17.70	-0.8%

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

Statistically, SET Index tended to rebound in the year following large share repurchases.

- Following total share repurchases worth B11bn in 2013, SET Index rose 15% in 2014.
- Following total share repurchases worth B9bn in 2016, SET Index rose 14% in 2017.
- Following total share repurchases worth B24bn in 2020, SET Index rose 14% in 2021.

2025 share repurchases worth B34bn have been announced so far in 2025, so SET Index is expected to rise in 2026.



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

Also, insider investors and major investors are accumulating Thai stocks. Statistically, stocks driven by accumulation tended to rebound next year.

Stocks with Highest Insider Trading

Stock	Net buy	No. of Shares	Avg. Cost	Current Price	%Premium/Discount
GULF	4,591,010,307	108,660,779	42.25	40.75	-3.5%
SPALI	1,371,859,064	8,436,000	16.26	16.60	2.1%
PLANB	609,205,000	124,500,000	4.89	4.16	-15.0%
BDMS	317,271,650	16,080,400	19.73	19.10	-3.2%
KCE	288,628,809	16,275,400	17.73	21.60	21.8%
BH	147,308,134	835,500	176.31	167.50	-5.0%
GLOBAL	118,155,298	20,049,700	5.89	6.60	12.0%
MAJOR	103,521,771	10,955,700	9.45	6.80	-28.0%
WHA	54,244,064	18,080,400	3.00	3.26	8.7%
AWC	55,616,810	21,766,100	2.56	2.02	-20.9%

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

Today top picks are BDMS, CPF, and AWC.

- **BDMS** is now cheaper than insider trading at the total value of B317m and the average cost of B19.73 in 2025, and it benefits from PM2.5 air pollution.
- **CPF** is now cheaper than insider trading at the total value of B749m and the average cost of B21.05 in 2025.
- **AWC** has just launched Skyflyers, Thailand's latest landmark.

December 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
<div>Co's name & symbol change</div> <div>JCK Hospitality (JCKH) > Quantum D C (QDC)</div> <div>XD</div> <div>BONDAS19 @tba</div> <div>FPTVN11 @tba</div> <div>FPTVN19 @tba</div> <div>NIKE80 @tba</div> <div>KO80 @tba</div> <div>SPBOND80</div>	<div>1</div> <div>XD</div> <div>GSUS06 @tba</div> <div>LHHOTEL @B0.31</div> <div>LHRREIT @B0.07</div> <div>LVMH01 @tba</div>	<div>2</div> <div>XD</div> <div>PEP80 @tba</div> <div>QHHRREIT @B0.17</div> <div>New shares trading</div> <div>TPL 230,000,000 shrs (pp)</div> <div>XBIO 749,991,072 shrs (xj)</div>	<div>3</div> <div>XD</div> <div>CRC @B0.7</div> <div>FPT @B0.32</div> <div>ICBC06 @tba</div> <div>ICBC19 @tba</div> <div>MJLF @B0.18</div> <div>NETEASE80 @tba</div> <div>NVDA01 @tba</div> <div>NVDA03 @tba</div> <div>NVDA06 @tba</div> <div>NVDA19 @tba</div> <div>NVDA80 @tba</div> <div>XXN</div> <div>CTARAF @B0.133</div> <div>Conversion</div> <div>CHAYO-W3 1.027:1w @B8.759 (final)</div>	<div>4</div> <div>5</div> <div>6</div> <div>PUBLIC HOLIDAY</div> <div>(H.M. King Bhumibol Adulyadej</div> <div>The Great's Birthday / National Day</div> <div>/ Father's Day)</div>
<div>8</div> <div>XD</div> <div>BAC03 @tba</div> <div>BDX06 @Tba</div> <div>BKNG03 @tba</div> <div>BKNG80 @tba</div> <div>GOOGL03 @tba</div> <div>GOOG01 @tba</div> <div>GOOG80 @tba</div> <div>NDAQ06 @tba</div> <div>SIA19 @tba</div> <div>TFFIF @B0.1140</div> <div>TIDLOR @B0.34</div> <div>UNH19 @tba</div> <div>Conversion</div> <div>JSP-W2 1:1w @B4.00 (final)</div>	<div>9</div> <div>Dellist</div> <div>JSP-W2</div> <div>XD</div> <div>GVREIT @B0.1825</div> <div>HPF @B0.133</div> <div>M-STOR @B0.110</div> <div>MII @B0.1623</div> <div>MNIT @B0.0330</div> <div>MNIT2 @B0.0900</div> <div>MNRF @B0.0300</div> <div>XR</div> <div>MVP 1:1.50n @B0.45</div> <div>XW</div> <div>MVP 2n:1MVP-W2</div>	<div>10</div> <div>Last trading day</div> <div>TFI-W1</div> <div>XD</div> <div>ABFTH @B20.00</div> <div>AOT @B0.81</div> <div>LENOVO13 @tba</div>	<div>11</div> <div>12</div> <div>XB</div> <div>TEGH 100:1 (Pre-emptive)</div> <div>XE</div> <div>TFI-W1 1:1w @B0.15 (final, "SP")</div>	
<div>15</div> <div>XD</div> <div>DISNEY19 @tba</div> <div>Conversion</div> <div>PACO-W1 1:1w @B3.00 (final)</div>	<div>16</div> <div>Dellist</div> <div>PACO-W1</div> <div>XD</div> <div>TAIWAN13 @tba</div> <div>TAIWANHD13 @tba</div>	<div>17</div> <div>Last trading day</div> <div>SCN-W2</div> <div>XD</div> <div>SPBOND80 @tba</div>	<div>18</div> <div>19</div> <div>Last trading day</div> <div>B52-W4</div> <div>XE</div> <div>SCN-W2 1:1w @B5.00 (Final, "SP")</div>	
<div>22</div> <div>Last trading day</div> <div>RS-W5</div> <div>XD</div> <div>QQQM19 @tba</div> <div>SPFIN80 @tba</div> <div>SPCOM80 @tba</div> <div>SPENGY80 @tba</div> <div>SPHLTH80 @tba</div> <div>SPTech80 @tba</div> <div>XE</div> <div>B52-W4 1:1w @B0.50 (final, "SP")</div>	<div>23</div> <div>24</div> <div>25</div> <div>26</div> <div>XE</div> <div>RS-W5 2:1w @B3.00 (final, "SP")</div> <div>XD</div> <div>SP500US19 @tba</div> <div>SP500US80 @tba</div>			
<div>29</div> <div>XR</div> <div>CHO 1:100n @B0.25</div> <div>XW</div> <div>ACC 5 existing: 1ACC-W3</div> <div>CHO 100n:33CHO-W5</div>	<div>30</div> <div>31</div> <div>PUBLIC HOLIDAY</div> <div>(New Year's Eve)</div>			

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

ที่มา: set.or.th

หมายเหตุ : "@tba" หุ้น DR ที่มีการประกาศเป็นผลยังเป็นตัวเลขปันผลเบื้องต้น ยังมีการเปลี่ยนแปลงได้

Security				CG Report	SET Ratings	ESG Ratings	CAC Anti-Corruption	Security				CG Report	SET Ratings	ESG Ratings	CAC Anti-Corruption	Security				CG Report	SET Ratings	ESG Ratings	CAC Anti-Corruption	Security				CG Report	SET Ratings	ESG Ratings	CAC Anti-Corruption	Security				CG Report	SET Ratings	ESG Ratings	CAC Anti-Corruption
28	-	-	-	CBG	5	AA	-	GTB	3	-	-	MEB	3	-	-	PSH	5	AA	-	SSTRT	5	AA	-	SSTRT	5	AA	-	TVO	5	AA	-	TVO	5	AA	-	TVO	5	AA	-
38BIF	-	-	-	CCET	5	AA	-	GTV	3	-	-	MEDEZE	3	-	-	PSL	5	AA	-	STA	5	AA	-	STA	5	AA	-	TVT	4	-	-	TVT	4	-	-	TVT	4	-	-
88TH	-	-	-	CCP	-	-	-	GULF	5	AAA	-	MEGA	5	A	-	PSP	5	-	-	STANLY	3	-	-	STANLY	3	-	-	TWP	-	-	-	TWP	-	-	-	TWP	-	-	-
A	-	-	-	CEN	3	-	Yes	GUNKUL	5	AA	Yes	MENA	3	-	Yes	PSTC	4	-	Yes	STARM	5	-	-	STARM	5	-	-	TPWC	5	A	-	TPWC	5	A	-	TPWC	5	A	-
AS	4	-	-	CENEL	5	AAA	Yes	GYREIT	-	-	-	META	5	-	-	PT	4	-	-	STC	3	-	-	STC	3	-	-	TYCN	-	-	-	TYCN	-	-	-	TYCN	-	-	-
AAI	5	-	Yes	CEYE	-	-	-	GYT	3	-	-	METCO	4	-	-	PTC	5	-	-	STECH	-	-	-	STECH	-	-	-	UAC	5	A	-	UAC	5	A	-	UAC	5	A	-
AAV	5	-	-	CFARM	4	-	-	HANA	5	AA	Yes	HANA	5	A	-	PTECH	5	-	-	STECOM	5	AA	-	STECOM	5	AA	-	UBA	4	-	-	UBA	4	-	-	UBA	4	-	-
ABM	4	-	-	CFRESH	5	A	Yes	HANN	-	-	-	MFC	5	AAA	Yes	PTG	5	-	-	STELLA	-	-	-	STELLA	-	-	-	UBE	5	A	-	UBE	5	A	-	UBE	5	A	-
ACAP	-	-	-	CGD	-	-	-	HARN	5	A	Yes	MGC	5	-	-	PTL	-	-	-	STGT	5	AAA	-	STGT	5	AAA	-	UBIS	5	-	-	UBIS	5	-	-	UBIS	5	-	-
ACC	-	-	-	CGH	5	-	Yes	HENG	-	-	Yes	MGI	-	-	-	PTT	5	AAA	Yes	STI	5	-	-	STI	5	-	-	UEC	-	-	-	UEC	-	-	-	UEC	-	-	
ACE	5	AAA	Yes	CH	4	-	-	HEATH	5	AA	Yes	MGT	-	-	-	PTTEP	5	AAA	Yes	STOWER	-	-	-	STOWER	-	-	-	UV	5	-	-	UV	5	-	-	UV	5	-	-
ACD	4	-	-	CHAD	3	-	-	HFT	-	-	-	MORO	4	-	BBB	-	-	-	STP	5	AAA	-	STP	5	AAA	-	UKEM	3	-	-	UKEM	3	-	-	UKEM	3	-	-	
ADD	5	AA	Yes	CHARAN	3*	-	-	HL	-	-	-	MIDA	-	-	-	PVLON	3	-	-	STPI	3	-	-	STPI	3	-	-	UMI	-	-	-	UMI	-	-	-	UMI	-	-	
ADD	4	-	-	CHASE	5	A	Yes	HIMPRO	5	AA	Yes	MII	-	-	-	Q-CON	5	BBB	Yes	STX	3	-	-	STX	3	-	-	UMS	-	-	-	UMS	-	-	-	UMS	-	-	
ADVANC	5	AA	Yes	CH	3	-	-	HPPF	-	-	-	MLL	3*	-	-	QH	5	-	Yes	SUC	5	-	-	SUC	5	-	-	UNIQ	-	-	-	UNIQ	-	-	-	UNIQ	-	-	
ADVCE	-	-	-	CHEVA	5	-	Yes	HTRC	5	-	-	MINT	5	AA	-	QHBREIT	-	-	-	SUN	5	BBB	-	SUN	5	BBB	-	UBKH	3	-	-	UBKH	3	-	-	UBKH	3	-	-
AE	4	-	-	CHIC	5	-	-	HTECH	5	AA	Yes	MRF	-	-	-	QHBREIT	-	-	-	SUPER	4	-	-	SUPER	4	-	-	UPF	5	BBB	Yes	UPF	5	BBB	Yes	UPF	5	BBB	Yes
AEONTS	5	-	-	CHC	3	-	-	HUMAN	-	-	-	MISB	3	-	-	QHOP	-	-	-	SUSCO	5	-	-	SUSCO	5	-	-	UPOIC	5	BBB	-	UPOIC	5	BBB	-	UPOIC	5	BBB	-
AF	5	-	Yes	CHO	-	-	-	HYDRO	-	-	-	MJD	-	-	-	QLT	4	BBB	Yes	SUTHA	5	AA	-	SUTHA	5	AA	-	UREKA	4	-	-	UREKA	4	-	-	UREKA	4	-	-
AFC	-	-	-	CHOTI	3	-	Yes	HYDROGE	-	-	-	MJLF	-	-	-	QTCG	5	AA	Yes	SVI	4*	-	-	SVI	4*	-	-	UTP	-	-	-	UTP	-	-	-	UTP	-	-	
AGE	5	-	-	CHOW	5	-	Yes	IC	3	-	Yes	IC	3	-	-	RABBIT	5	-	Yes	SVDA	5	AA	-	SVDA	5	AA	-	UVAN	5	-	-	UVAN	5	-	-	UVAN	5	-	-
AH	4*	-	Yes	CI	3	-	-	ICG	4	-	Yes	ICG	4	-	-	RACH	5	-	-	SVR	3	-	-	SVR	3	-	-	VARO	3	-	-	VARO	3	-	-	VARO	3	-	-
AI	-	-	-	CIMBT	5	-	Yes	ICHI	5	A	Yes	MINIT2	-	-	-	RATCH	5	-	-	SVT	3	-	-	SVT	3	-	-	VCMO	4	-	-	VCMO	4	-	-	VCMO	4	-	-
AIE	3	-	-	CITY	3	-	-	ICN	4	-	Yes	MNRF	-	-	-	RBF	5	A	Yes	SWC	4	-	-	SWC	4	-	-	VGI	5	AA	Yes	VGI	5	AA	Yes	VGI	5	AA	Yes
AMCG	-	-	-	CIVIL	5	-	-	IFS	4	-	Yes	MODERN	5	A	-	RCL	4	-	-	SYNEX	5	AA	-	SYNEX	5	AA	-	VIBHA	5	BBB	Yes	VIBHA	5	BBB	Yes	VIBHA	5	BBB	Yes
AMIRT	-	-	-	CK	5	AA	-	ILINK	5	A	Yes	MONO	5	-	-	READY	4	-	-	SYNTEC	5	-	-	SYNTEC	5	-	-	VH	5	A	-	VH	5	A	-	VH	5	A	-
AKP	5	BBB	-	CMC	5	-	Yes	ILM	5	AA	Yes	MOTHER	-	-	-	RH	3	-	-	TACC	5	-	-	TACC	5	-	-	VNG	5	-	-	VNG	5	-	-	VNG	5	-	-
AKR	5	-	-	CMAN	4	-	-	IMH	3	-	-	M-PAT	-	-	-	ROCTEC	5	-	-	TAN	5	-	-	TAN	5	-	-	VRANDA	4	-	-	VRANDA	4	-	-	VRANDA	4	-	-
AKS	-	-	-	CMC	5	-	-	IMPACT	3	-	-	MSC	5	A	-	ROH	3	-	-	TAPAC	-	-	-	TAPAC	-	-	-	VS	-	-	-	VS	-	-	-	VS	-	-	
ALLA	5	A	-	COCOCO	4	-	-	IND	5	-	-	MSC	5	A	-	ROJNA	-	-	-	TASCO	5	AA	-	TASCO	5	AA	-	WACOAL	5	A	-	WACOAL	5	A	-	WACOAL	5	A	-
ALLY	-	-	-	COLOR	5	A	-	INET	5	-	Yes	MST	5	-	-	RP	-	-	-	TATG	3	-	-	TATG	3	-	-	WARRIX	4	-	-	WARRIX	4	-	-	WARRIX	4	-	-
ALPHAX	-	-	-	COMAN	4	-	Yes	INREIT	-	-	-	M-STOR	-	-	-	RPC	3	-	-	TBN	5	-	-	TBN	5	-	-	WELL	-	-	-	WELL	-	-	-	WELL	-	-	
ALUCCO	4	-	-	COM7	5	AA	-	INGRS	-	-	-	MTC	5	AAA	Yes	RPH	4	-	-	TCC	5	AA	-	TCC	5	AA	-	WGE	5	-	-	WGE	5	-	-	WGE	5	-	-
AMA	5	-	Yes	CPANEL	-	-	Yes	INSET	5	BBB	-	MTW	-	-	-	RSP	5	-	-	TCC	5	-	-	TCC	5	-	-	WHA	5	AAA	Yes	WHA	5	AAA	Yes	WHA	5	AAA	Yes
AMANA	3	-	-	CPAXT	5	AA*	-	IP	5	-	-	MUD	-	-	-	RT	5	-	-	TCC	5	-	-	TCC	5	-	-	WHA	5	AAA	Yes	WHA	5	AAA	Yes	WHA	5	AAA	Yes
AMARC	-	-	-	CPH	5	AAA	Yes	IRC	5	A	-	MVP	4*	-	-	RWI	-	-	-	TCCM	5	-	-	TCCM	5	-	-	WHABT	-	-	-	WHABT	-	-	-	WHABT	-	-	
AMARN	5	AAA	Yes	CPH	-	-	-	IRC	3	-	-	NAT	3	-	-	SJ	5	AA	Yes	TEAM	-	-	-	TEAM	-	-	-	WHART	-	-	-	WHART	-	-	-	WHART	-	-	
AMATAR	-	-	-	CPI	5	-	-	IRCP	3	-	-	NAT	3	-	-	SJ	5	AA	Yes	TEAM	-	-	-	TEAM	-	-	-	WHART	-	-	-	WHART	-	-	-	WHART	-	-	
AMATAV	5	AA	Yes	CPL	5	AAA	Yes	IRCP	5	-	Yes	NC	4	-	-	SA	5	-	-	TEGH	5	AAA	-	TEGH	5	AAA	-	WICE	5	AA	Yes	WICE	5	AA	Yes	WICE	5	AA	Yes
AMC	4	-	-	CPN	5	AAA	-	ISSARA	-	-	-	NCAP	3	-	-	SAAM	5	-	-	TEKA	5	-	-	TEKA	5	-	-	WIK	3	-	-	WIK	3	-	-	WIK	3	-	-
AMC	4	-	-	CPNCG	-	-	-	IT	5	A	-	NCH	4	-	-	SABINA	5	AAA	Yes	TERA	-	-	-	TERA	-	-	-	WIN	4	-	-	WIN	4	-	-	WIN	4	-	-
AMR	3	-	-	CPNREIT	-	-	-	ITC	5	-	Yes	NCL	4	-	-	SAF	-	-	-	TEFF	-	-	-	TEFF	-	-	-	WINDOW	-	-	-	WINDOW	-	-	-	WINDOW	-	-	
ANAN	4	-	-	CPT	-	-	-	ITD	-	-	-	NCF	-	-	-	SAFE	5	-	-	TFG	5	AA	-	TFG	5	AA	-	WNNED	5	-	-	WNNED	5	-	-	WNNED	5	-	-
ANI	3	-	-	CPT	-	-	-	ITEL	5	A	Yes	NDR	4	-	-	SAK	5	A	Yes	TFI	3	-	-	TFI	3	-	-	WINNER	5	-	-	WINNER	5	-	-	WINNER	5	-	-
AOT	5	A	-	CPTREIT	-	-	-	ITNS	3	-	-	NEO	4	-	-	SALEE	3	-	-	TFM	4	-	-	TFM	4	-	-	WORK	3	-	-	WORK	3	-	-	WORK	3	-	-
AP	5	AA	Yes	CPW	5	-	Yes	ITTHI	5	-	-	NEP	5	-	-	SAM	-	-	-	TFMAMA	5	AAA	-	TFMAMA	5	AAA	-	WP	5	-	-	WP	5	-	-	WP	5	-	-
APCO	4	-	-	CRANE	5	-	-	IVF	3	-	-	NER	5	A	Yes	SAMART	5	-	-	TGE	5	A	-	TGE	5	A	-	WPH	5	-	-	WPH	5	-	-	WPH	5	-	-
APCS	4	-	Yes	CRG	5	AA	-	IVL	5	AAA	Yes	NETBAY	-	-	-	SAMCO	4	-	-	TGH	5	AA	-	TGH	5	AA	-	WSP	3	-	-	WSP	3	-	-	WSP	3	-	-
APO	-	-	-	CRD	4	-	-	J	5	-	-	NEW	-	-	-	SAMTEL	5	-	-	TH	-	-	-	TH	-	-	-	XO	4	A	-	XO	4	A	-	XO	4	A	-
APP	-	-	-	CREDIT	-	-	Yes	JAK	-	-	-	NEWS	-	-	-	SANKO	4	-	-	TH	-	-	-	TH	-	-	-	XP	4	-	-	XP	4	-	-	XP	4	-	-
APURE	3	-	-	CSC	4	-	Yes	JAS	5	-	Yes	NEX	3	-	-	SAPPE	4	A	Yes	THAI	-	-	-	THAI	-	-	-	XYZ	4	-	-	XYZ	4	-	-	XYZ	4	-	-
AQUA	-	-	-	CSP	3	-	-	JOK	3	-	-	NFC	-	-	-	SAT	5	AA	Yes	THANA	5	BBB	-	THANA	5	BBB	-	YOG	-	-	-	YOG	-	-	-	YOG	-	-	
ARIN	5	-	-	CSR	-	-	-	JOXH	-	-	-	NH	5	-	-	SAUCE	5	-	-	THOM	5	AAA	-																

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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