

SYNAPSE



GLOBAL GEM: DISNEY19/XIAOMI80

PRIME PICK: CPF / TOP / WHA

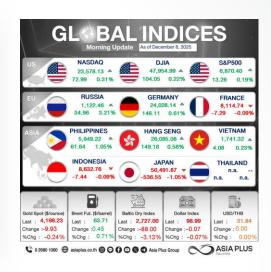
TISA to boost SET Index?



Horizon Market View

Global stock markets have been cautious since late last week, before the last Fed meeting of 2025. Markets are closely watching Fed Dot Plot and Fed Chair's speech and predict almost 90% chance that Fed will cut the interest rate. However, 2026 interest rate direction is still unclear since inflation is still higher than the 2% target while the labor market is weakening.

U.S. PCE price index in September rose 2.8%yoy (as expected) while core PCE rose 2.8%yoy (down from 2.9%yoy expected). Consumption in luxury sector is weakening (e.g. recreation, vehicle, clothing, footwear) due to rising prices. Inflation is high but does not rise at a faster pace, while actual spending continues to weaken.





🌃 Region Radar

Hon Hai Precision Industry's sales in November totaled NT\$844bn, growing 26%yoy, driven by high demand in cloud and networking division. Speculate on Hon Hai (2317.TW).

Netflix announced its historical deal to acquire Warner Bros. Discovery's film studio and streaming service at the value of US\$82.7bn. However, the deal may be investigated by the U.S. Department of Justice (DOJ) over antitrust concern.



Synapse Strategy

SET Index fell three years straight by more than 20%. Liquidity made a four-year low now. Market earnings (EPS) declined six years out of the past seven years. SET valuation is now cheaper than usual, with P/E ratio excluding DELTA of 13.2x. Dividend yield is expected over 4.2%. There are 476 stocks with PBV below 1x. However, EPS may rebound since several companies are repurchasing their shares and TISA will be proposed to the cabinet tomorrow. We favor stocks benefiting from these issues: KBANK, BBL, KGI, SIRI, PTTEP, ICHI, MAJOR, PTT.

Paradorn Tiaranapramote Fundamental Investment Analyst License No: 075365

Pawat Pattrapong Fundamental Investment Analyst on Securities License No: 117985

Siriluk Punwong

Tanakit Sajjamongkol

Thai Focus

Stocks with ESG

Rating AAA

Large ESG Rating AAA

stocks include PTT

KBANK, KTB, CPALL, BBL

CPN, SCC, TTB, CPF, OR

Yesterday, the Second Army Region ordered people in the four northeastern provinces to evacuate to shelters, after Cambodian troops opened fire in Phu Pha Lek and the fighting continued. This may adversely affect Thailand's export to Cambodia and Thailand's net export, leading to short-term SET fluctuation.

The government is expected to push forward additional economic stimulus measures, especially Khon La Khrueng phase 2 and TISA (dividend income tax exemption up to B800,000) that will be proposed to the cabinet this Tuesday.

Stocks Benefiting from TISA

Stocks Supported by TISA

Stocks with Increased Income Stocks with increased income from TISA measures include KBANK, KTB, BBL, SCB, ASP, KGI, FNSR

High Dividend **Expectation Stock**

Stocks with high dividend expectations (over 8%) and ESG Rating include SIRI, DRT, SC, BA, I.H. PTTEP, ICHI, MC, STA, MAIOF

Warning

olve risks. Please oarefully review the produ ent decisions

VALUE BEYOND WEALTH คุณค่าที่เหนือกว่าความมั่งคั่ง









Horizon Market View

Wait and see Fed's next move

Global stock markets have been cautious since late last week, before the last Fed meeting of 2025 on December 11 at 2:00am (Thailand's time). Markets are closely watching Fed Dot Plot and Fed Chair's interest rate direction, seeing almost 90% chance that Fed will cut the interest rate. However, 2026 interest rate direction is still unclear since inflation is still higher than the 2% target while the labor market is weakening.

U.S. personal consumption expenditure (PCE) price index in September rose 2.8%yoy (as expected) while core PCE rose 2.8%yoy (down from 2.9%yoy in August). Consumption in luxury sector (e.g. recreation, vehicle, clothing, footwear) is weakening due to rising prices. Inflation is high but does not rise at a faster pace, while actual spending continues to weaken.

Change in Asset & Commodity Prices													
	Last	%Chg	%MTD	%YTD		Last	%Chg	%MTD	%YTD				
America					Dollar Index	98.99	0.00%	-0.47%	-8.75%				
NASDAQ	23,578.13	0.31%	0.91%	22.10%	EURO/USD	1.16	-0.02%	0.38%	12.44%				
S&P	6,870.40	0.19%	0.31%	16.81%	USD/THB	32.04	-0.35%	0.48%	6.41%				
Russel	2,521.48	0.38%	0.84%	13.06%	Gold Spot	4,197.78	-0.23%	-0.98%	59.95%				
DJIA	47,954.99	0.22%	0.50%	12.72%	*Negative means	depreciation							
Europe	·	_	•		BOND (US)	_		<u> </u>					
FTSE 100	9,667.01	0.45%	-0.55%	18.28%	2 Year	3.56	1.07%		-16.06%				
DAX	24,028.14	0.61%	0.80%	20.69%	5 Year	3.71	1.05%	3.19%	-15.31%				
Euro Stoxx 50	5,723.93	0.10%	0.98%	16.91%	10 Year	4.14	0.90%	3.04%	<u>-9.50</u> %				
CAC 40	8.114.74	0.09%		9.94%	BOND (TH)	4.00	0.000	2.650	20.000/				
ASIA	0,11	, 0.0570	, 0.1070	3.3.70	1 Year TH	1.23	-0.33%	-2.65%	-38.09%				
Phillippines	5.949.22	1.05%	-1.21%	-8.88%	10 Year TH	1.68	0.01%	-1.68%	-27.13%				
Indonesia	8,632.76	0.09%	1.46%	21.93%	BADI	Last 2727	%Chg	%MTD	%YTD				
Australia	8.634.58	0.19%	0.24%	5.83%	Newcastle Coal	109.25	3.09% 0.92%	6.52% -1.44%	173.52% -20.80%				
Japan	50,491.87		0.47%	26.56%	Cotton	62.13	0.92%	-1.24%	-20.80% -9.17%				
Malaysia	1,616.52	0.28%	0.47%	-1.57%	Natural Gas	5.289	4.46%	9.05%	-9.17% 13.60%				
Korea	4,100.05	1.78%	4.42%	70.87%	Soybean Meal	312.2	1.33%	-3.70%	-5.34%				
China	3,902.81	0.70%	0.37%	16.44%	Rubber Block	312.2 171.5	0.65%		-3.34% -13.12%				
		0.58%			Sugar	14.8	0.54%	-2.70%	-15.12%				
Hong Kong	26,085.08	_	0.87%	30.04%	Rubber Sheet	207	0.49%	4.61%	-10.58%				
Thailand	1,273.77	0.08%	1.36%	-9.03%	Soybean	1105.25		-2.86%	6.92%				
					Brent	63.75	0.77%	0.87%	-14.59%				
					WTI	60.08	0.69%	2.61%	-14.33%				
					****	00.00	p.0570	,O±/0 [10.25/0				

Source: Bloomberg, ASPS Research (Dec 5, 2025)

U.S. Economic Figures												
United States		6) Browse	22:25:06	, ,		12,	/04/25 =	- 12	/14/25 🗀			
Economic Releases	· /	All Economic R	eleases	*		Viev	v • Ager	nda 🔍 W	eekly 🕰			
Date Time A	M F	R Event			Period	Surv(M)	Actual	Prior	Revised •			
		Initial Jobles			Nov 29	220k	191k	216k	218k			
32) 12/05 22:00 ◄ □	Û.	Personal Inc	come		Sep	0.3%	0.4%	0.4%				
33) 12/05 22:00 ◄ □	Û .	Personal Spe	ending		Sep	0.3%	0.3%	0.6%	0.5%			
34) 12/05 22:00 ⊲ ।	Ů å	Real Persona	al Spending		Sep	0.1%	0.0%	0.4%	0.2%			
35) 12/05 22:00	ΰ "	PCE Price In	dex MoM		Sep	0.3%	0.3%	0.3%				
36) 12/05 22:00	Ů Ů	PCE Price In	dex YoY		Sep	2.8%	2.8%	2.7%				
37) 12/05 22:00	Ů ¹	Core PCE Pri	ce Index MoM		Sep	0.2%	0.2%	0.2%				
38) 12/05 22:00	Û	Core PCE Pri	ce Index YoY		Sep	2.8%	2.8%	2.9%				

Source: Bloomberg, ASPS Research (Dec 5, 2025)

responsible for translation inaccuracies.

Watch geopolitical issues closely, especially China-Japan conflicts that recently escalated again. Chinese jets pointed radar at Japanese military aircrafts for the first time; Japan said this happened over international waters, while China said Japan disrupted a training drill.



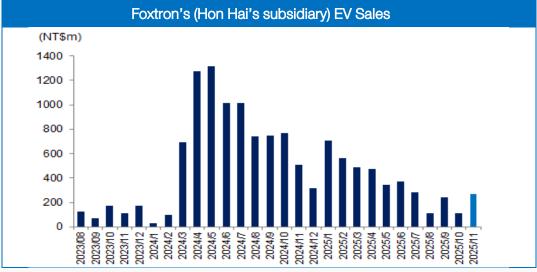
Region Radar

Hon Hai's Nov sales grow 26%yoy

Hon Hai Precision Industry's sales in November totaled NT\$844bn, growing 26%yoy, driven by high demand in cloud and networking division. Hon Hai's EV subsidiary Foxtron reported sales in November at NT\$267m, up from NT\$114 in October, after Model B started mass production in November. Speculate on Hon Hai (2317.TW).



Source: Goldman Sachs, ASPS Research (Dec 5, 2025)



Source: Goldman Sachs, ASPS Research (Dec 5, 2025)

Netflix announces historical deal

responsible for translation inaccuracies.

Netflix announced its historical deal to acquire Warner Bros. Discovery's film studio and streaming service, HBO Max and HBO and its library (including Batman, Superman, Harry Potter), at the value of US\$82.7bn. If the deal is successful, Netflix will become a leading streaming player. However, markets are concerned whether the deal violates the U.S. Department of Justice's (DOJ) antitrust regulations.



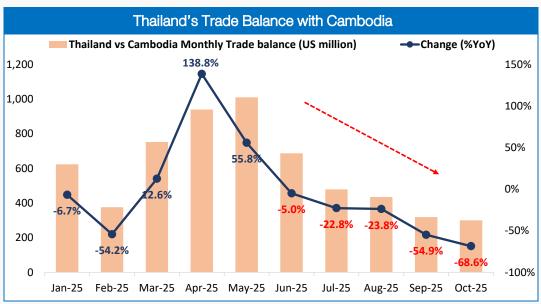


Source: Techsauce, ASPS Research (Dec 5, 2025)

Thai Focus

Thailand-Cambodia conflicts escalating. Stimulus expected

Yesterday, the Second Army Region ordered people living in the four northeastern provinces to evacuate to designated shelters. Cambodian troops opened fire in Phu Pha Lek, forcing Thailand to retaliate, and the fighting continued. This may adversely affect Thailand's export to Cambodia and net export that makes up 5% of Thailand's GDP. In 2024, Thailand was with trade surplus with Cambodia at US\$8bn, so Cambodia was Thailand's second largest export market following the US. However, Thailand's trade surplus with Cambodia has declined yoy since May 2025, especially in 2H25. Escalating Thailand-Cambodia conflicts lead to short-term SET fluctuation. If tension subsides, SET Index may rebound.



Source: Ministry of Commerce, ASPS Research (Dec 5, 2025)

responsible for translation inaccuracies.





The Thai language research reports and information contained therein are co



Source: SET, Bloomberg, ASPS Research (Dec 3, 2025)

The government is expected to push forward additional economic stimulus measures, especially Khon La Khrueng phase 2 and long-term savings measures, are expected to be proposed to the cabinet today, before the full cabinet meeting on December 9.

According to Khaohoon, long-term savings measures will be divided into three sub-measures, one of which is tax deduction. Investors are required to open TISA (Thailand Individual Savings Account) accounts. Investors investing in mutual funds such as Retirement Mutual Fund (RMF), Thailand ESG Fund (TESG), and Super Savings Fund (SSF) can deduct expenses for tax deduction of up to B800,000/year. In case of dividend or interest payments, the first B200,000 will be exempted from the 10% withholding tax. These measures are expected to take effect on January 1, 2026.

Synapse Strategy 🛍

TISA to boost SET Index

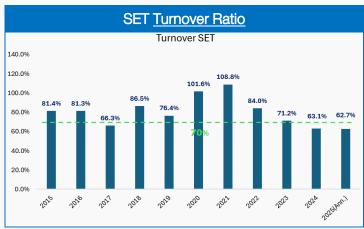
SET Index fell three years straight by more than 20%, so liquidity made a four-year low now. Market earnings (EPS) declined six years out of the past seven years.

SET valuation is now cheaper than usual, with P/E ratio excluding DELTA of 13.2x. Dividend yield is expected over 4.2%. There are 476 stocks with PBV below 1x.

EPS may grow again since several companies are repurchasing their shares and Thailand Individual Savings Account (TISA) will be proposed to the cabinet tomorrow.



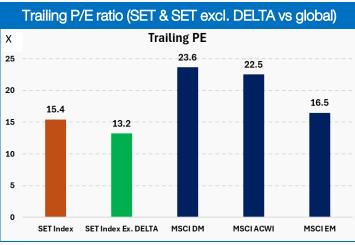
The Thai language research reports and information contained therein are com-

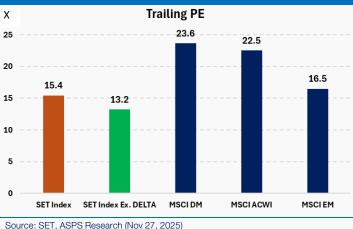


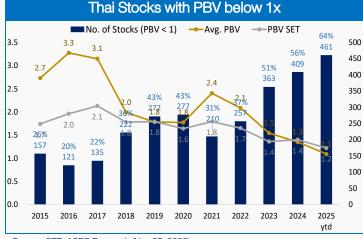


Source: SET, ASPS Research (Dec 4, 2025)









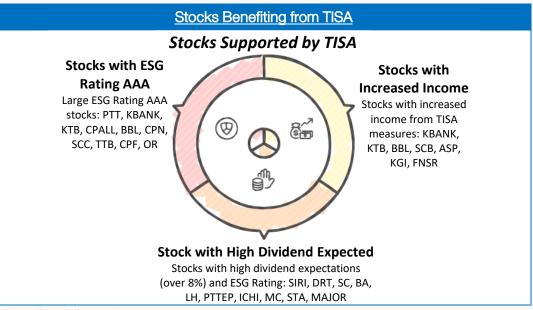
Source: SET, ASPS Research (Nov 27, 2025)

Details about TISA are as follows:

- TISA account must be opened with an asset management company (AMC) or a commercial bank, one account per person. Investors can invest in ordinary shares, bonds, or mutual fund units. The proportion allowed for investment in offshore asset funds will be determined later.
- Maximum tax deduction cap is B800,000/year.
- In case of dividend or interest payments, the first B200,000 will be exempted from the 10% withholding tax.
- TISA is expected to take effect on January 1, 2026
- Taxpayers earnings no more than B1.5m/year can deduct up to 1.3 times the investment, and taxpayers earnings over B1.5m/year can deduct up to 0.7 times. Taxpayers investing in ESG securities can deduct up to 1.2 times.
- Investors can sell 100% of TISA account if they hold until they are 55 years old; for investors aged over 55, they must hold at least five years. In case of emergencies (e.g. floods), they can sell up to 25%.

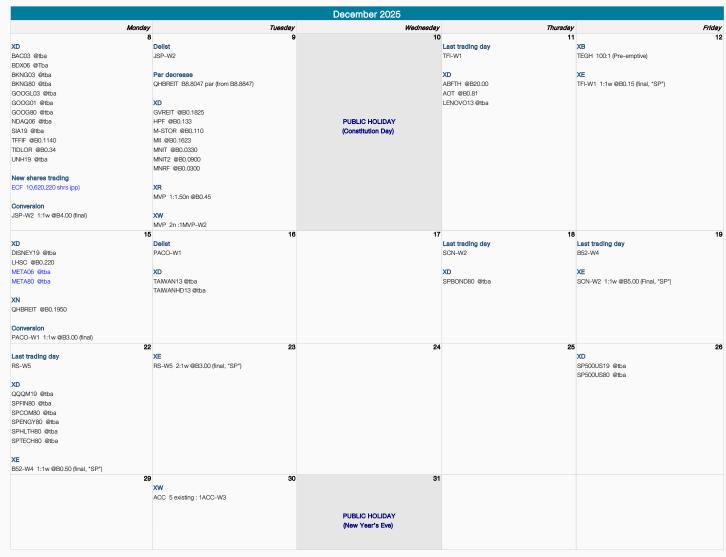
We favor stocks benefiting from TISA:

- Stocks benefiting from TISA: KBANK, KTB, BBL, SCB, ASP, KGI
- Stocks with dividend yields above 8% and good ESG ratings: SIRI, DRT, SC, BA, LH, PTTEP, ICHI, MC, STA, MAJOR
- Big-cap stocks with ESG ratings AAA: PTT, KBANK, KTB, CPALL, BBL, CPN, SCC, TTB, CPF, OR



Source: SET, ASPS Research





January 2026													
Monday	Tuesday	Wednesday	Thursday 1 PUBLIC HOLIDAY										
5													
	TFI-W1 1:1w @B0.15 (final)	Delist TFI-W1 XW KASET 2.50 existing : 1KASET-W1		XW SAAM 2 existing : 1SAAM-W3 SAAM 2 existing : 1SAAM-W4									
	Conversion SCN-W2 1:1w @B5.00 (Final)		Delist B52-W4 Conversion	Delist RS-W5 XD ABBV19 @tba									
	XW NCL 3 existing: 1NCL-W4 Conversion SFLEX-W2 1:1w @B10.00 (final)	Deliet SFLEX-W2											
26	27	28		XD TSC @B0.80									

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-	Security	CG SET	ESG CAC	Anti-	Security	CG SET ESG	CAC Anti-	Security _	CG SET ESG	CAC Anti-	Security	CG SI	ET ESG	CAC Anti-
2S 3BBIF	Report Ratings	Yes Yes	CBG CCET	Report Rating	s Corruption Yes	GTB GTV	Report Ratings	Corruption	MEB MEDEZE	3	tings Corre	uption	PSH PSL	February Research AA AA	Corruption Yes Yes	SSTRT STA	port Ratings 5 AAA	Corruption	TVO TVT	Report F	Ratings C AAA	Corruption Yes
88TH A			CCP	3	Yes	GULF GUNKUL	5 AAA 5 AA	Yes	MEGA MENA	3 5 3		res res	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			res res	PTECH PTG	3 -	Yes Yes		5 AA		UAC	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 UBIS	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	5 AA** 5 AAA	Yes Yes	STOWER		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	STPI	3 -		UMI			
ADVANC ADVICE	5 AA	Yes	CHAYO CHEWA	3 - 5 -	Yes	HPF HPT	5 -		MILL MINT	3* 5 /	- AA Y	res .	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 -		UP UPF		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	4* - 5 AA	Yes Yes	UTP	5		Yes
AHC AI	3 -	Yes	CIG	5 -	Yes Yes	ICHI	5 A	Yes	MNIT MNIT2	-	-		RAM	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		res res	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 es	RICHY RJH			SYNTEC TACC	5 -	Yes	VIH VL	5	А	Yes
AJ AJA	5 AAA	Yes	CMAN CMC	4 -	Yes	ILINK ILM	5 A 5 AA	Yes Yes	MOSHI MOTHER	5	A Y	res .	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 -		IND INET	5 - 5 -	Yes	MSC MST	5		es es	ROJNA RP	: :		TASCO TATG	5 AA 3 -	Yes	WACOAL	5	A	Yes
ALLY ALPHAX	: :		COLOR COM7	5 A 5 AA	Yes	INETREIT INGRS			M-STOR MTC	5 A	- AA Y	r'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	5 AAA	Yes	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 -	Yes Yes	IROYAL IRPC	5 -	Yes	NATION NC	3	-	es.	S11 SA	5 -	Yes	TEAMG TEGH	5 - 5 AAA	Yes	WHAUP	5	AAA AA	Yes Yes
AMATAV AMC	5 AA	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 4 -	Yes	CPW	5 -	Yes	ITTHI	5 -		NEP NER			res res	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	-	-		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 SAPPE	4 A	Yes	TH THAI	5 BBB		XO XPG	4 4 4	A -	Yes
AQUA ARIN ARIP	3 -		CSP CSR CSS	3 -		JCK JCKH JCT	3 -		NFC NKI NKT	5	- Y	res .	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	res .	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* -	165				
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	res res	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	 					
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	res .	SELIC SENA	5 A 5 BBB	Yes Yes	TMAN TMC	3 -					
BAY BBGI	5 AAA 5 AA	Yes Yes	DV8 EA	3 -		KIAT	3 -		PACO PAF	3	-		SENX SFLEX	5 - 5 A	Yes Yes	TMD TMI	5 - 4 -	Yes				
BBIK BBL	4 - 5 AAA	Yes	EASON EAST	3 -		KJL KK	5 -	Yes	PANEL	5		res .	SFT SGC	4 - 5 A	Yes Yes	TMILL TMT	5 - 5 AAA	Yes Yes				
BC BCH	4 - 5 AA	Yes	ECF	5 AA	Yes Yes	KKC	5 AA	Yes	PATO PB		AA Y	res res	SGF	5 -	Yes	TMW	5 -					
BCP BCPG BCT	5 AAA	Yes Yes	EFORL EGATIF EGCO	3 - 5 AA	Vee	KLINIQ KOOL KPNREIT	: :		PCC PCE PCSGH	3	A - A Y	r'es	SHANG SHR SIAM	5 AA	Yes	TNH TNITY TNL	5 -	Yes Yes				
BDMS BE8	5 A	Yes	EKH EMC	4 -	Yes	KSL KTB	5 - 5 AAA	Yes Yes	PDG PDJ	4	- Y	es es	SICT	5 A		TNP TNPC	4 -	Yes				
BEAUTY BEC	5 -	Yes	EMPIRE EP		Yes	KTBSTMR KTC	5 AAA 5 AAA	Yes	PEACE PEER		вв т - -	Ja	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	res .	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 5	-		SKIN SKN	3 -		TPIPL	4 A 4* -	Yes				
BJC BJCHI	5 AA 3 -		FE FLOYD	4 - 5 -		LANNA LDC	4 - 3 -	Yes	PK PL	5	- Y	es es	SKR SKY	5 BBB 5 -	Yes	TPL	4 AAA**					
BKA BKD			FM FMT			LEE LEO	3 -		PLANB PLANET	3	\А Y - Y	res res	SLP			TPLAS TPOLY	3 -	Yes				
BKGI BKIH	5 AAA		FN FNS	5 -	Yes	LH	5 AA 5 A	Yes Yes	PLAT	5	- Y	res .	SMD100 SMIT	3 -	Yes	TPP TPRIME						
BLA BLAND	5 AA 3 -	Yes	FORTH FPI	5 - 5 AA	Yes	LHHOTEL	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 5 -	Yes Yes	LHRREIT			PMC PMC	5 5		res res	SNC SNNP	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	5	-		SO SOLAR	5 BBB		TRP TRT	4 -	Yes				
BPP BPS	5 AAA	Yes Yes	FUTURERT FVC	4 .		LRH LST	5 -	Yes	PPM PPP	- 5	-	es	SONIC	5 -	Yes	TRU TRUBB	3 - 5 AA	Yes				
BR BRI	4 - 5 AA	Yes	GABLE GBX	5 BBB	Yes	LTMH LTS			PPPM PPS	-	- Y	res res res	SPA SPACK	4 -	Yes	TRUE TRV	5 AA	Yes				
BROCK BRR	5 -	Yes	GC GCAP	5 -	Yes Yes	LUXF	5 -	Yes	PQS PR9	5	- Y	res .	SPALI SPC	5 A	Yes Yes		5 A					
BRRGIF BSBM	4 -	Yes	GEL GENCO	5 A 4 -	Yes	MADAME MAGURO		105	PRAKIT PRAPAT	3 3	- -	res .	SPCG SPG	5 -	100	TSI TSR	3* -	Yes				
BSM BSRC	5 -		GFC GFPT	5 -	Yes	MAJOR MALEE	5 AA	Yes Yes	PREB PRECHA	4	- Y	res .	SPI SPRC	5 A	Yes Yes	TSTE TSTH	5 - 5 A	Yes Yes				
BTC BTG	4 - 5 AAA	Yes Yes	GGC GJS	5 -	Yes	MANRIN MASTER			PRG PRI	5 4	- Y	res .	SPREME SPRIME	3 -		TTA TTB	5 AA 5 AAA	Yes Yes				
BTNC BTS	5 AA	Yes	GLAND GLOBAL	5 - 5 AA	Yes	MATCH MATI	4 -	Yes	PRIME PRIN	4	-	es .	SPVI SQ	4 -		TTCL TTI	5 -	Yes				
BTSGIF BTW	4 -		GLORY GPI	3 -	Yes	MBAX MBK	4 - 5 A	Yes Yes	PRINC PRM	4* 5	- Y	res res	SR SRICHA	5 -	Yes	TTLPF TTW	5 AA					
BUI BVG	4 -		GPSC GRAMMY	5 AAA 5 -	Yes	MC MCA	5 AAA 3 -	Yes	PROEN PROS	3	- Y	res res	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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