

SYNAPSE


GLOBAL GEM: DISNEY19/ BIDU80
PRIME PICK: CPF / AWC / PLANB

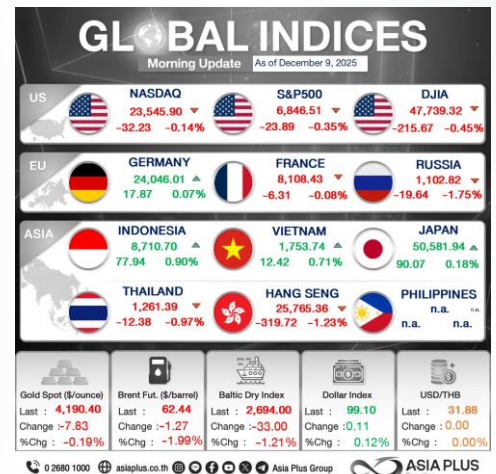
TISA supports SET Index amid Cambodia issue



Horizon Market View

Global stock markets showed mixed signs. Fed is expected to cut the interest rate by 0.25% to 3.75% on December 10, but then it is projected to slow down interest rate cut in 2026. U.S. ten-year bond yield rose 3.8%mtd to 4.16%.

China's international trade in November improved. Export grew 5.9%yoy (higher than 4% expected), driven by export to Europe (+15%) and Africa (+28%), offsetting a drop in export to the US. China's trade surplus in 11M25 was over US\$1.1tr. China's 2025 GDP growth is projected to reach the 5% target despite a decline in consumption and investment.



Region Radar

Nvidia (NVDA.US) rose 2% in after-hour trading. Trump announces he will allow chip export to approved customers in China and other countries if 25% of chip sales is paid to the U.S. government. Baidu is considering a spin-off of its chip division Kunlunxin. Kunlunxin wants to complete an IPO by early-2027, and it aims to file a listing application to HKEX by 1Q26. Kunlunxin generates revenue of US\$3.5bn for Baidu, and it is continuously launching new chip models. Speculate on Baidu (DR:BIDU80).



Synapse Strategy

SET Index tended to plummet sharply when bombings happened but then rebounded, e.g. B-2 bombing in Iran (Jun 23) and F16 bombing in Cambodia (Jul 22).

TISA has been approved. Foreigners were net buyers five days straight at B4.7bn, supporting SET Index. We recommend stocks enjoying positive sentiment from TISA (BBL, KGI, SIRI, PTTEP, ICHI, MAJOR), but some stocks may fluctuate or fall on LTF sell-off (DELTA, ADVANC, PTT).

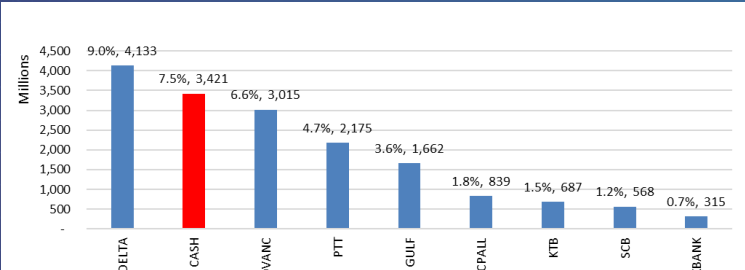


Thai Focus

Yesterday, Commerce Minister said Thailand-Cambodia conflicts are escalating and probably affect Thailand-US trade deal that is expected to be reached within 2025. Since Cambodia is Thailand's main export market that makes up a large share of Thailand's trade surplus, the conflicts will adversely affect Thailand's export to Cambodia and net export that makes up 5% of Thailand's GDP.

However, economic stimulus measures focusing on savings should soften impact on SET Index.

Stocks Most Held by LTFs



Warning

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

Horizon Market View

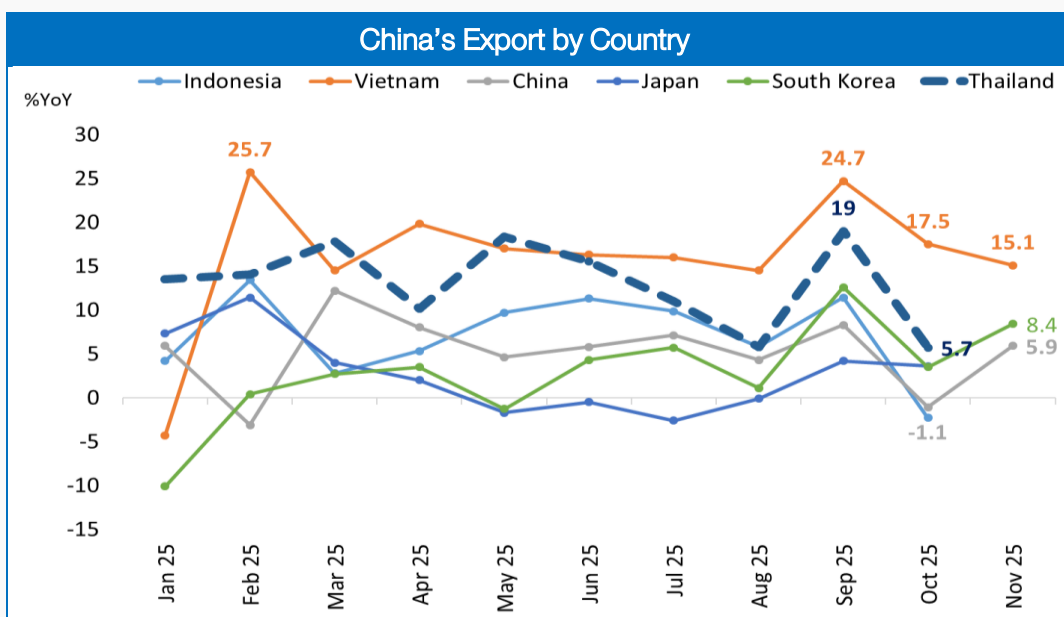
Surrounding factors not surprising

Global stock markets showed mixed signs. Fed is projected to cut the interest rate by 0.25% to 3.75% on December 10, but then it is expected to slow down interest rate cut in 2026. U.S. ten-year bond yield rose 3.8%mtd to 4.16%, higher than the current interest rate of 4%.

Change in Asset & Commodity Prices									
	Last	%Chg	%MTD	%YTD		Last	%Chg	%MTD	%YTD
America					Dollar Index	99.11	0.12%	-0.35%	-8.65%
NASDAQ	23,545.90	-0.14%	0.77%	21.93%	EURO/USD	1.16	0.00%	0.34%	12.39%
S&P	6,846.51	-0.35%	-0.04%	16.40%	USD/THB	31.85	0.60%	1.08%	7.05%
Russel	2,520.98	-0.02%	0.82%	13.04%	Gold Spot	4,190.66	-0.17%	-1.15%	59.67%
DJIA	47,739.32	-0.45%	0.05%	12.21%	*Negative means depreciation				
Europe					BOND (US)				
FTSE 100	9,645.09	-0.23%	-0.78%	18.01%	2 Year	3.58	0.41%	2.46%	-15.77%
DAX	24,046.01	0.07%	0.88%	20.78%	5 Year	3.75	0.94%	4.17%	-14.51%
Euro Stoxx 50	5,725.59	0.03%	1.01%	16.94%	10 Year	4.16	0.71%	3.77%	-8.86%
CAC 40	8,108.43	-0.08%	-0.18%	9.86%	BOND (TH)				
ASIA					1 Year TH	1.22	-0.58%	-3.22%	-38.45%
Philippines	5,949.22	1.05%	-1.21%	-8.88%	10 Year TH	1.69	0.74%	-0.95%	-26.59%
Indonesia	8,710.70	0.90%	2.37%	23.03%					
Australia	8,624.44	-0.12%	0.12%	5.70%	BADI	2727	-3.09%	6.52%	173.52%
Japan	50,581.94	0.18%	0.65%	26.79%	Newcastle Coal	110.5	0.73%	-0.94%	-19.87%
Malaysia	1,612.78	-0.23%	0.52%	-1.80%	Cotton	61.88	-0.40%	1.64%	-9.53%
Korea	4,154.85	1.34%	5.81%	73.16%	Natural Gas	4.912	-7.13%	1.28%	5.50%
China	3,924.08	0.54%	0.91%	17.08%	Soybean Meal	311.1	-0.35%	-4.04%	-5.67%
Hong Kong	25,765.36	-1.23%	-0.36%	28.44%	Rubber Block	171.2	-0.17%	-4.89%	-13.27%
Thailand	1,261.39	-0.97%	0.37%	-9.91%	Sugar	14.82	0.14%	2.56%	-16.27%
					Rubber Sheet	204	-1.45%	-5.99%	-13.85%
					Soybean	1093.75	-1.04%	-3.87%	5.80%
					Brent	62.51	-1.95%	-1.09%	-16.25%
					WTI	58.88	-2.00%	0.56%	-17.90%

Source: Bloomberg, ASPS Research (Dec 8, 2025)

China's international trade in November improved. Export grew 5.9%yoy (higher than 4% expected), driven by export to Europe (+15%) and Africa (+28%), offsetting a drop in export to the US. China's trade surplus in 11M25 was over US\$1.1tr. China's 2025 GDP growth is projected to reach the 5% target despite a decline in consumption and investment.



Source: Bloomberg, ASPS Research (Dec 8, 2025)

China's International Trade

China		Browse		05:59:26		12/08/25 - 12			
Economic Releases		All Economic Releases		View Agenda W					
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior
24	12/08 10:15				Exports YoY	Nov	4.0%	5.9%	-1.1%
25	12/08 10:15				Imports YoY	Nov	3.0%	1.9%	1.0%
26	12/08 10:17				Trade Balance	Nov	\$103.10b	\$111.68b	\$90.07b

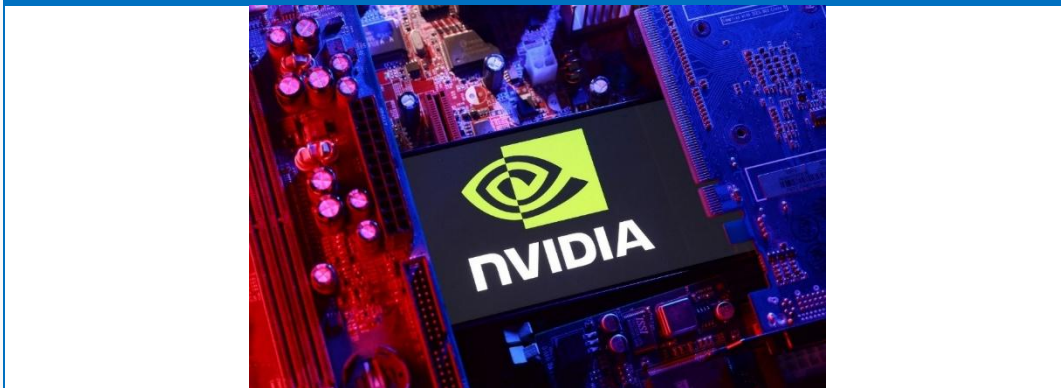
Source: Bloomberg, ASPS Research (Dec 8, 2025)

Region Radar

Trump allows Nvidia to ship H200 to China

Nvidia (NVDA.US) rose 2% in after-hour trading. Trump announces that the US will allow Nvidia to export chips to approved customers in China and other countries, given that 25% of chip sales is paid to the U.S. government. Trump said on Truth Social this policy will support employment in the US, strengthen U.S. manufacturing factor, and benefit American taxpayers.

Trumps Allows Nvidia to Export H200 chips to China



Source: Reuters, ASPS Research (Dec 8, 2025)

Baidu considers Kunlunxin spin-off

Baidu is considering a spin-off of its chip division Kunlunxin. According to Reuters, Kunlunxin wants to complete an IPO by early-2027, and it aims to file a listing application to HKEX the soonest by 1Q26. Kunlunxin generates revenue of US\$3.5bn for Baidu, and it is continuously launching new chips. In 2025, it launched P800 chips for Baidu's AI model and Cloud and AI services. Then, it will launch M100 chips (large-scale inference) in 2026 and then M300 chips (training and inference of massive AI models) in 2027.

Launching of Kunlunxin's New Chips

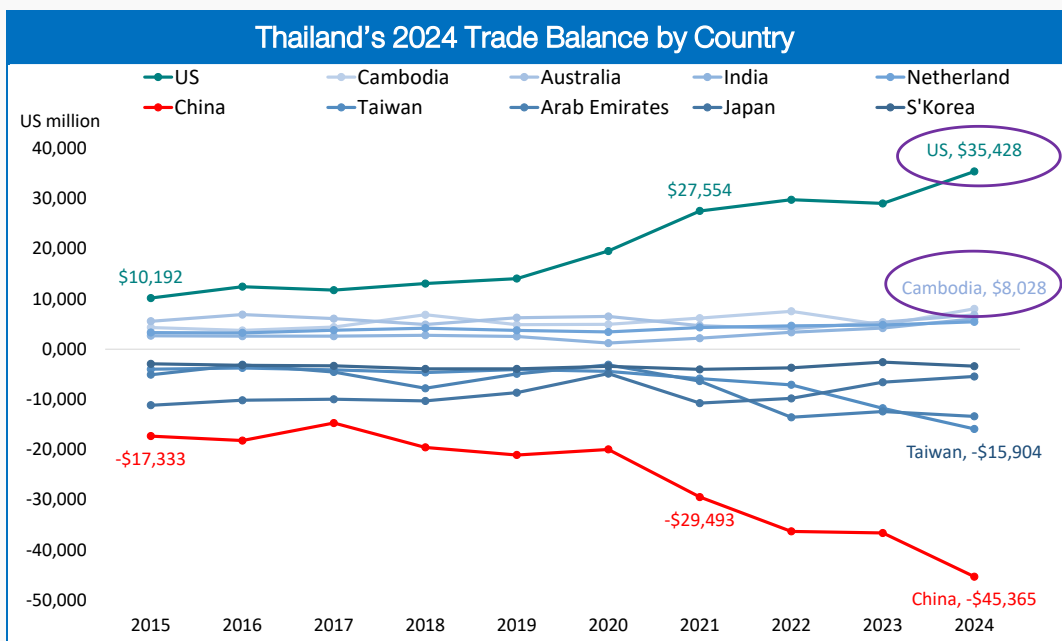
	Product	Target	Launch
	Kunlun P800	Training	2025
	Kunlun M100	Inference	2026
	Kunlun M300	Training + Inference	2027

Source: Reuters, ASPS Research (Dec 8, 2025)

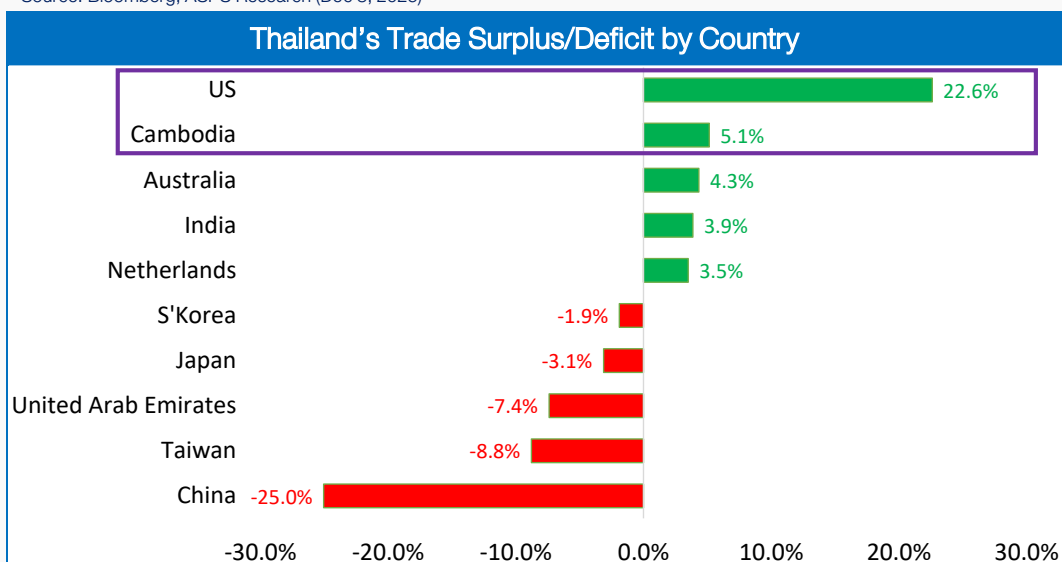
Thai Focus

TISA to offset impact of Cambodia conflicts

Yesterday, Commerce Minister said Thailand-Cambodia conflicts are escalating and probably affect Thailand-US trade deal that is expected to be reached within 2025. The US and Cambodia were Thailand's largest export markets; Thailand had trade surplus of US\$35bn from the US and US\$8bn from Cambodia, which made up 27.7% of Thailand's trade surplus. The conflicts will adversely affect Thailand's net export that makes up 5% of GDP.

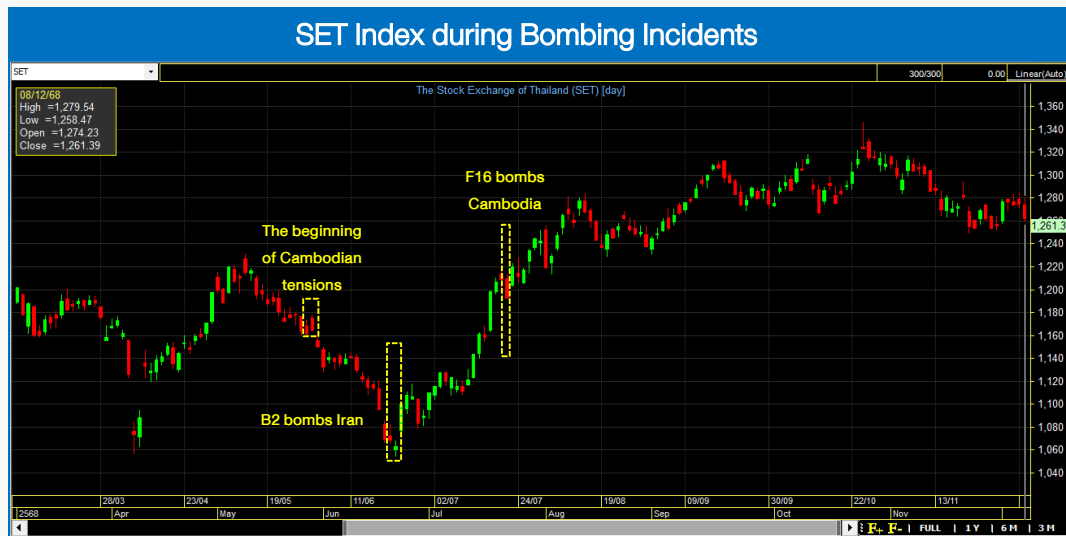


Source: Bloomberg, ASPS Research (Dec 8, 2025)



Source: Ministry of Commerce, ASPS Research (Dec 8, 2025)

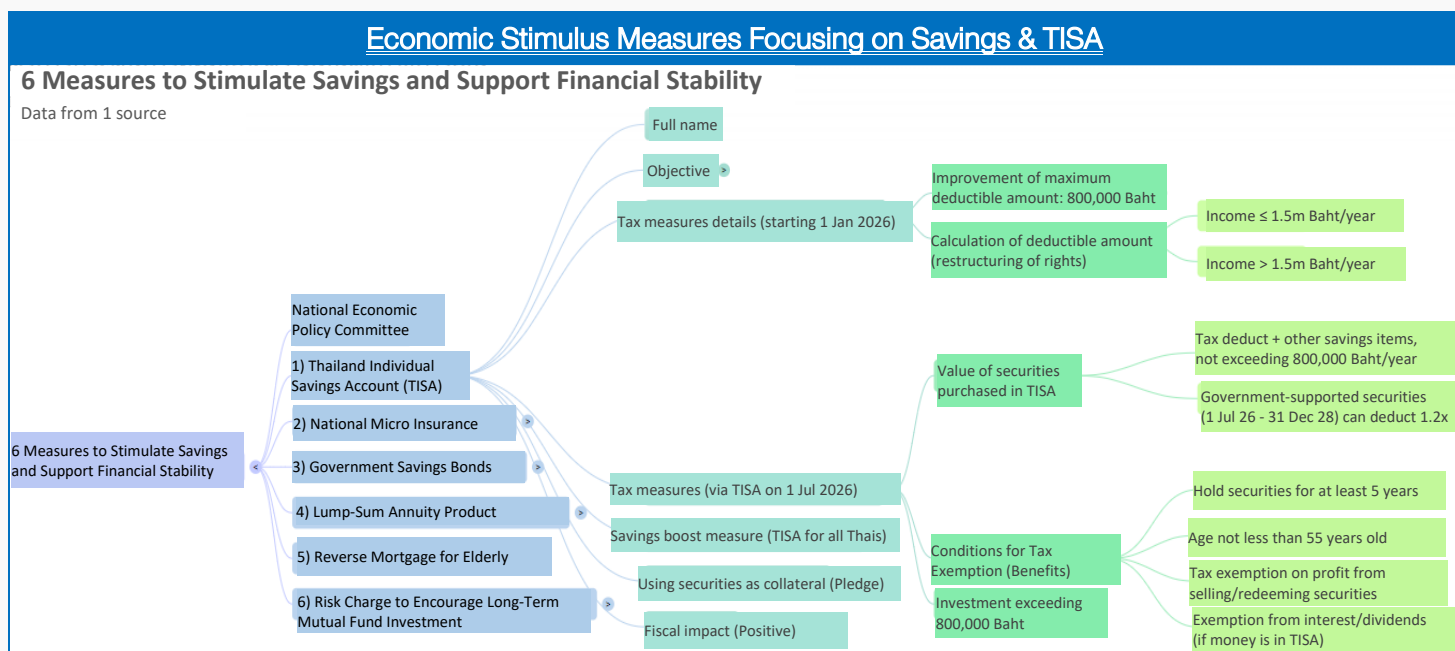
Rising Thailand-Cambodia tension will cause SET Index to fluctuate in the short term. Statistically, after tensions rose and the fighting happened, peace negotiations were then made and SET Index would rebound.



However, the six economic stimulus measures focusing on savings should soften impact on SET Index. Details about TISA are as follows:

- 1) Investors can invest in ordinary shares, bonds, or mutual fund units for tax deduction.
- 2) Investors must hold TISA account for at least five years, until they are aged 55 or older.
- 3) Maximum tax deduction cap is B800,000/year.
- 4) Taxpayers earning no more than B1.5m/year can deduct up to 1.3 times the investment, and taxpayers earning over B1.5m/year can deduct up to 0.7 times. Taxpayers investing in ESG securities can deduct up to 1.2 times.

People investing in ESG stocks or funds can deduct up to 1.2 times the investment. Taxpayers earning no more than B1.5m/year can enjoy larger tax deductions. People aged over 50 do not have to hold for a long time.



Source: SET, ASPS Research (Dec 8, 2025)

Synapse Strategy

TISA supporting SET Index amid Cambodia conflicts

SET Index tended to plummet sharply when bombings happened but then rebounded afterwards, like following B-2 bombing in Iran (Jun 23) and F16 bombing in Cambodia (Jul 22).

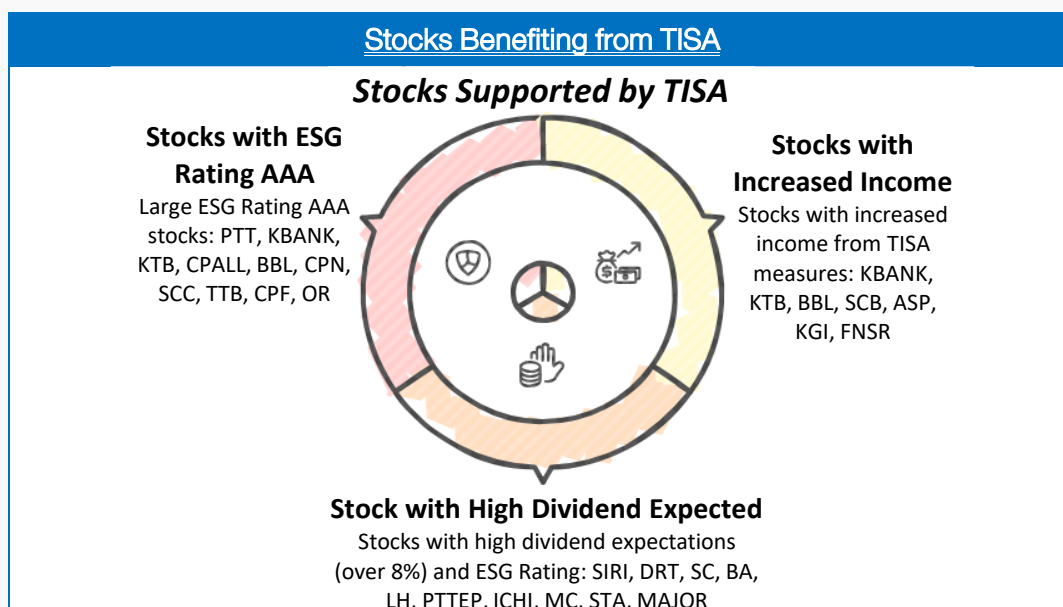
Meanwhile, Thailand Individual Savings Account (TISA) has been approved, and foreigners were net buyers five days straight at B4.7bn, supporting SET Index.

MTD Foreign Trading					
Date	Foreign Investors				
	Value				
	Buy	%	Sell	%	Net
08/12/2025	22,346.39	59.71	21,322.71	56.98	1,023.68
04/12/2025	23,090.62	59.96	21,661.84	56.25	1,428.79
03/12/2025	19,901.13	54.79	19,672.43	54.16	228.70
02/12/2025	18,849.48	57.93	18,114.48	55.67	735.00
01/12/2025	21,965.32	60.31	20,726.17	56.90	1,239.14

Source: SET, ASPS Research

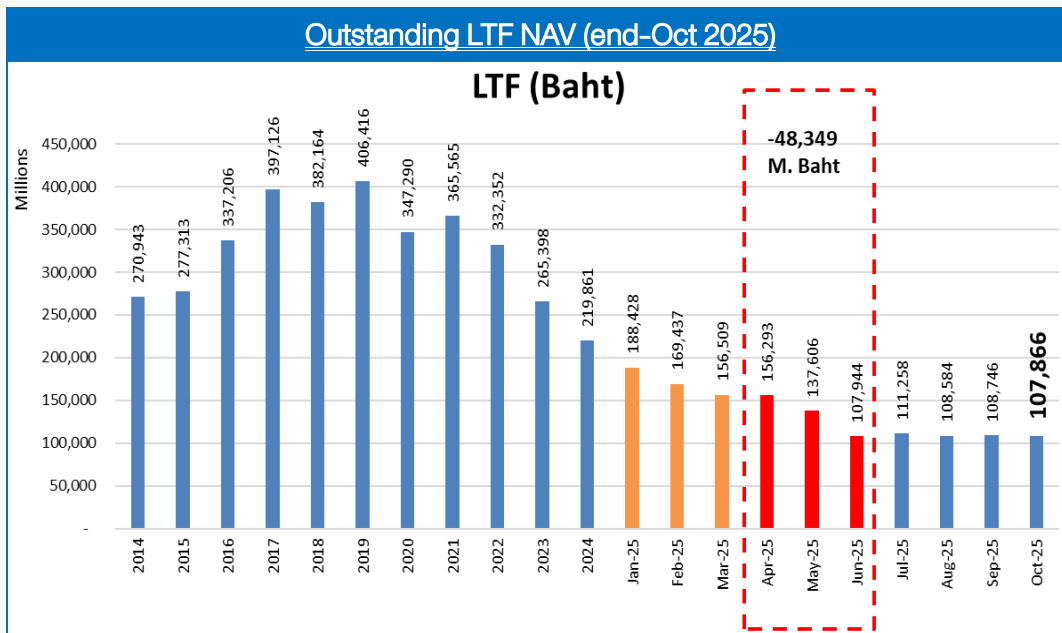
We favor stocks benefiting from TISA:

- 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

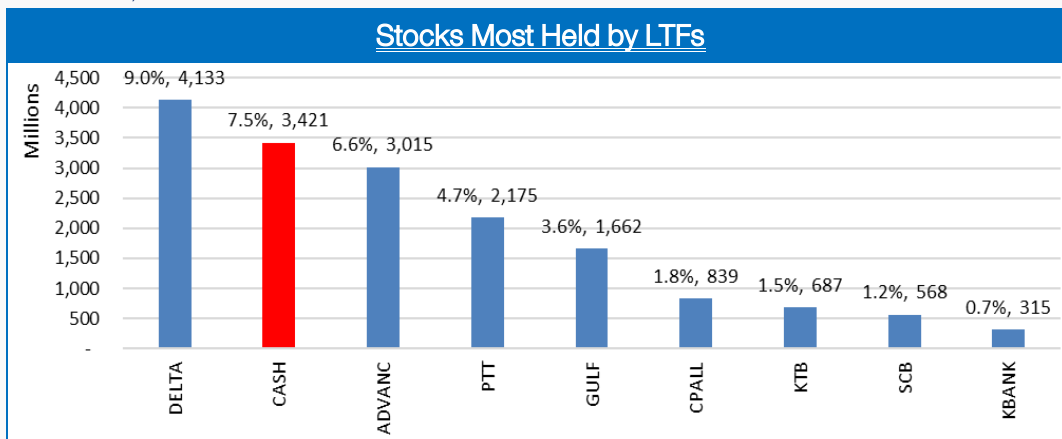


Source: SET, ASPS Research

Meanwhile, some stocks may fluctuate or fall on LTF sell-off. Outstanding LTF NAV as of the end of October totaled B107bn. These stocks are among the five stocks held most by LTFs: DELTA, ADVANC, PTT, GULF, CPALL, KTB, SCB, KBANK.



Source: AIMC, ASPS Research



Source: SET, ASPS Research

December 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
<div>8</div> <div><div>XD</div><div>BAC03 @tba</div><div>BDOX06 @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>TFIF @B0.1140</div><div>TIDLOR @B0.34</div><div>UNH19 @tba</div></div> <div><div>New shares trading</div><div>ECF 10,620,220 shrs (pp)</div></div> <div><div>Conversion</div><div>JSP-W2 1:1w @B4.00 (final)</div></div>	<div>9</div> <div><div>Dellist</div><div>JSP-W2</div></div> <div><div>Par decrease</div><div>QHBREIT B8.8047 par (from B8.8847)</div></div> <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>MINIT @B0.0330</div><div>MINIT2 @B0.0900</div><div>MNRF @B0.0300</div></div> <div><div>XR</div><div>MVP 1:1.50n @B0.45</div></div> <div><div>XW</div><div>MVP 2n :1MVP-W2</div></div> <div><div>New shares trading</div><div>SIRI 30,000 shrs (w)</div></div>	<div>10</div> <div><div>PUBLIC HOLIDAY</div><div>(Constitution Day)</div></div>	<div>11</div> <div><div>Last trading day</div><div>TFI-W1</div></div> <div><div>XD</div><div>ABFTH @B20.00</div><div>AOT @B0.81</div><div>LENOVO13 @tba</div></div>	<div>12</div>
<div>15</div> <div><div>XD</div><div>DISNEY19 @tba</div><div>LHSC @B0.220</div><div>META01 @tba</div><div>META06 @tba</div><div>META80 @tba</div></div> <div><div>XN</div><div>QHBREIT @B0.1950</div></div> <div><div>Conversion</div><div>PACO-W1 1:1w @B3.00 (final)</div></div>	<div>16</div> <div><div>Dellist</div><div>PACO-W1</div></div> <div><div>XD</div><div>TAIWAN13 @tba</div><div>TAIWANH13 @tba</div></div>	<div>17</div> <div><div>Last trading day</div><div>SCN-W2</div></div> <div><div>SP Sign temporary lifted, NC sign posted</div><div>JKN</div></div> <div><div>XD</div><div>CNTECH01 @tba</div><div>SPBOND80 @tba</div></div>	<div>18</div> <div><div>Last trading day</div><div>B52-W4</div></div> <div><div>XE</div><div>SCN-W2 1:1w @B5.00 (Final, "SP")</div></div>	<div>19</div>
<div>22</div> <div><div>Last trading day</div><div>RS-W5</div></div> <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> <div><div>XE</div><div>B52-W4 1:1w @B0.50 (final, "SP")</div></div>	<div>23</div> <div><div>XE</div><div>RS-W5 2:1w @B3.00 (final, "SP")</div></div>	<div>24</div>	<div>25</div> <div><div>Last trading day before dellist</div><div>JKN</div></div> <div><div>XD</div><div>SP500US19 @tba</div><div>SP500US80 @tba</div></div>	<div>26</div>
<div>29</div> <div><div>XW</div><div>ACC 5 existing : 1ACC-W3</div></div>	<div>30</div> <div><div>PUBLIC HOLIDAY</div><div>(New Year's Eve)</div></div>	<div>31</div>		

January 2026				
Monday	Tuesday	Wednesday	Thursday	Friday
			<div>1</div> <div><div>PUBLIC HOLIDAY</div><div>(New Year's)</div></div>	<div>2</div> <div><div>SPECIAL HOLIDAY</div><div>(New Year's)</div></div>
<div>5</div> <div><div>Conversion</div><div>TFI-W1 1:1w @B0.15 (final)</div></div>	<div>6</div> <div><div>Dellist</div><div>TFI-W1</div></div> <div><div>XW</div><div>KASET 2.50 existing : 1KASET-W1</div></div>	<div>7</div>	<div>8</div> <div><div>XW</div><div>SAAM 2 existing : 1SAAM-W3</div><div>SAAM 2 existing : 1SAAM-W4</div></div>	<div>9</div>
<div>12</div> <div><div>Conversion</div><div>SCN-W2 1:1w @B5.00 (Final)</div></div>	<div>13</div> <div><div>Dellist</div><div>SCN-W2</div></div> <div><div>Conversion</div><div>B52-W4 1:1w @B0.50 (final)</div></div>	<div>14</div> <div><div>Dellist</div><div>B52-W4</div></div> <div><div>Conversion</div><div>RS-W5 2:1w @B3.00 (final)</div></div>	<div>15</div> <div><div>Dellist</div><div>RS-W5</div></div> <div><div>XD</div><div>ABBV19 @tba</div></div>	<div>16</div>
<div>19</div> <div><div>XD</div><div>DELL19 @tba</div></div> <div><div>XW</div><div>NCL 3 existing : 1NCL-W4</div></div> <div><div>Conversion</div><div>SFLEX-W2 1:1w @B10.00 (final)</div></div>	<div>20</div> <div><div>Dellist</div><div>SFLEX-W2</div></div>	<div>21</div>	<div>22</div>	<div>23</div>
<div>26</div>	<div>27</div>	<div>28</div>	<div>29</div> <div><div>XD</div><div>TSC @B0.80</div></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	-	-	-	MTSIB	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*	-	-	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	MMT2	-	-	-	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	Yes	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	INETS	-	-	-	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	-	-	S	5	AA	Yes	TODART	5	-	-	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	-	-	CPNMG	-	-	-	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	CPTREIT	-	-	-	ITNS	3	-	-	NEO	4	-	-	SALICE	3	-	-	TFM	4	-	-	WORK	3	-	-	-	-		
APC	4	-	-	CPW	5	-	Yes	ITTH	5	-	-	NEP	5	-	Yes	SAM	-	-	-	TFMAMA	5	AAA	Yes	WP	5	-	-	-	-		
APCS	4	-	Yes	CRANE	3*	-	-	ITV	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	NPF	5*	-	Yes	SCB	5	AA	Yes	THRE	5	-	Yes	-	-	-	-	-	-		
ASIMAR	5	-	-	DDON	-	-	-	JSP	4	-	-	NRF	5	-	-	SCC	5	AAA	Yes	THREL	5	A	Yes	-	-	-	-	-	-		
ASK	5	A	Yes	DDO	5	-	-	JTS	5	-	-	NSL	4	-	-	SCCC	5	AA	Yes	TIDOR	4*	-	-	-	-	-	-	-	-		
ASN	3	-	-	DDT	5	-	-	JTJ	5	-	-	NTSC	4	-	-	SCG	5	AA	Yes	TIF1	-	-	-	-	-	-	-	-	-		
ASP	5	-	Yes	DELTA	5	A	Yes	JUBLE	5	A	Yes	NTV	4	-	-	SCG	5	AA	Yes	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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