

# SYNAPSE


**GLOBAL GEM: TAL.US / DISNEY19**
**PRIME PICK: PLANB / TIDLOR / CPAXT**

## Switch from tech to value plays this week

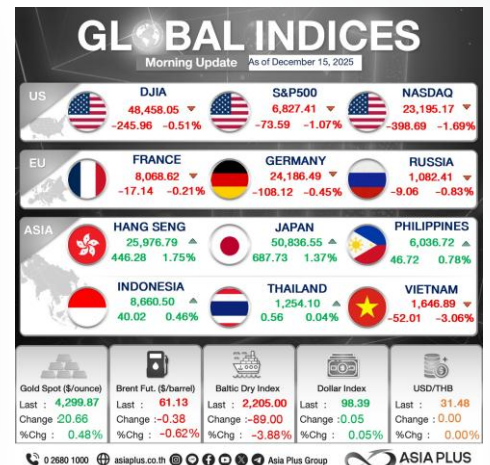


### Horizon Market View

Last Friday, U.S. tech stocks fell, led by AVGO (-11.4%), AMD (-4.8%), ORCL (-4.5%), NVDA (-3.3%). Concern over AI bubble is rising. Tech companies' revenue and profit may not grow significantly compared with their massive investment in AI infrastructure.

OpenAI plans to spend US\$1.4tr in the next few years, while its revenue is still far behind expenses. Oracle raised massive debt investing in data centers, resulting in its highest credit risk since 2009.

Watch central bank meetings. The BOJ is expected to hike the interest rate by 0.25% to 0.75% on December 19, while Fed just cut the interest rate by 0.25% to 3.75%; this raises concern over Yen carry trade.



### Region Radar

China-based tutoring firm TAL Education recently showed growth. TAL could not make profit from tutoring business (core subjects) after the Chinese government banned for-profit tutoring. However, thanks to major business overhaul, its revenue continuously grew. TAL valuation is favorable. Analysts expect profit growth in the next one year, and 2026 forward P/E ratio is 19x. Speculate on TAL.US.



### Thai Focus

Thailand's economic growth has been weaker than neighbors for the past ten years; the old economy grows slowly while the new economy hardly grows. From now on, economic components may not grow strong and stimulus may not be as effective as before. Thailand has smaller room for consumption stimulus. Tourism is weakening. Driving force from private and government sectors may not be as strong as before. Thailand's economic risk is very high with no new driver and no new S-Curve industry. Investors should cautiously invest in safer sectors or invest in international stocks with stronger growth.

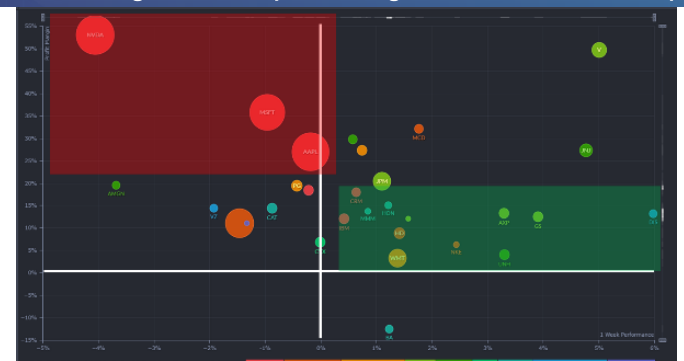


### Synapse Strategy

Global stock markets have been fluctuating, especially tech stocks facing concern whether AI investment is worthwhile, amid concern over stagflation and Yen carry trade.

Fund flow should rotate to value stocks that already fell and benefit from strong THB. We recommend media stocks benefiting from upcoming general election and gubernatorial election in 2026 (VGI, PLANB, MAJOR), stocks benefiting from interest rate cut (TIDLOR, SAWAD, MTC, LH), and stocks driven by cash flow during election (CPAXT, CPALL).

### Low-Margin Stocks (benefiting from interest rate cut)



Paradorn Tiaranapromote  
Fundamental Investment Analyst  
on Securities  
License No: 075365

Pawat Pattrapong  
Fundamental Investment Analyst  
on Securities  
License No: 117985

Siriluk Punwong  
Analyst Assistant

Tanakit Sajjamongkol  
Analyst Assistant

#### Warning

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

## Horizon Market View

### Rising concern over tech firms

Last Friday, U.S. tech stocks fell, led by AVGO (-11.4%), AMD (-4.8%), ORCL (-4.5%), NVDA (-3.3%). Concern over AI bubble is rising. Tech companies' revenue and profit may not grow significantly compared with their massive investment in AI infrastructure.

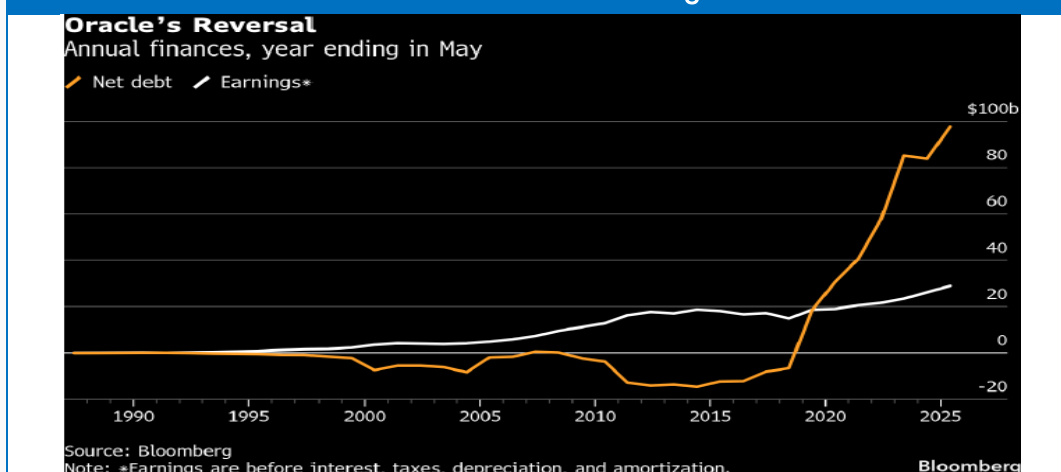
**OpenAI** plans to spend US\$1.4tr in the next few years, while its revenue is still far behind expenses. It is expected to burn US\$115bn through 2029 before generating cash in 2030.

**Oracle** raised massive debt investing in data centers, so credit default swaps increased to 148 bps, resulting in its highest credit risk since 2009. Oracle entered a deal worth US\$300bn with OpenAI to develop server and data center capacity for OpenAI in many states, which consume 4.5 GW of electricity. If OpenAI's growth slows down, Oracle will be unable to sell the asset.

**Nvidia** is investing US\$100bn, raising concern over circular financing.

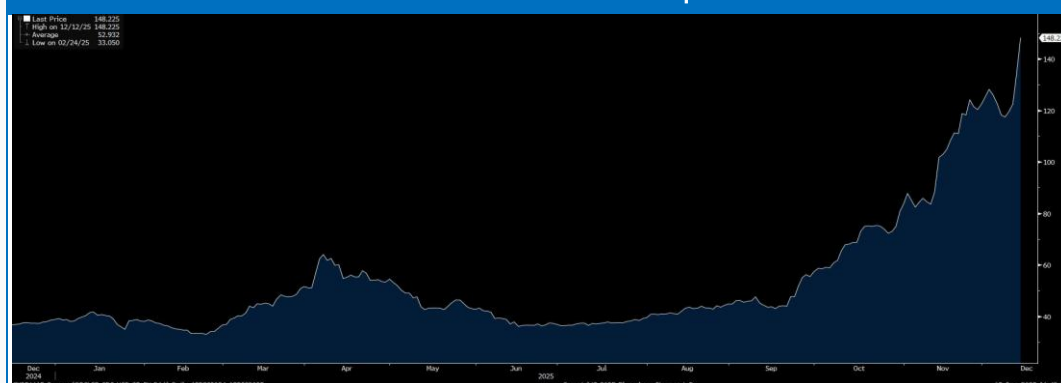
**Alphabet, Microsoft, Amazon, and Meta** are investing more than US\$400bn in the next 12 months, while revenue from AI has not caught up with costs yet, which will pose risk to their cash flow and dividend payment.

### Oracle's Net Debt vs Earnings



Source: Bloomberg, ASPS Research (Dec 12, 2025)

### Oracle's Credit Default Swaps



Source: Bloomberg, ASPS Research (Dec 12, 2025)

Watch central bank meetings. On December 19, the Bank of Japan (BOJ) is expected to hike the interest rate by 0.25% to 0.75%. Meanwhile, Fed just cut the interest rate by 0.25% to 3.75%. This raises concern over Yen carry trade (fund flow switching from the US to Japan).

After the BOJ surprisingly hiked the interest rate, from July 31 to September 16, 2024, JPY strengthened 7.8% from JPY152.8/US\$ to JPY140.6/US\$, while USD weakened 3.6% and S&P500 fell 8.5%. U.S. stock markets also tended to fluctuate after the BOJ hiked the interest rate as expected.

### Central Banks Meetings in 2025

	Fed	ECB	BoE	BOJ	BOT
1	29-Jan-25 -	30-Jan-25 ↓	6-Feb-25 ↓	24-Jan-25 ↑	26-Feb-25 ↓
2	19-Mar-25 -	6-Mar-25 ↓	20-Mar-25 -	19-Mar-25 -	30-Apr-25 ↓
3	7-May-25 -	17-Apr-25 ↓	8-May-25 ↓	1-May-25 -	25-Jun-25 -
4	18-Jun-25 -	5-Jun-25 ↓	19-Jun-25 -	17-Jun-25 -	13-Aug-25 ↓
5	30-Jul-25 -	24-Jul-25 -	7-Aug-25 ↓	31-Jul-25 -	8-Oct-25 -
6	17-Sep-25 ↓	11-Sep-25 -	18-Sep-25 -	19-Sep-25 -	17-Dec-25 ↓
7	29-Oct-25 ↓	30-Oct-25 -	6-Nov-25 -	30-Oct-25 -	
8	10-Dec-25 ↓	18-Dec-25 -	18-Dec-25 ↓	19-Dec-25 ↑	

Note: ↓ refers to Bloomberg projection for Feb, the ECB and the BOJ, and ASPS projection for BOT

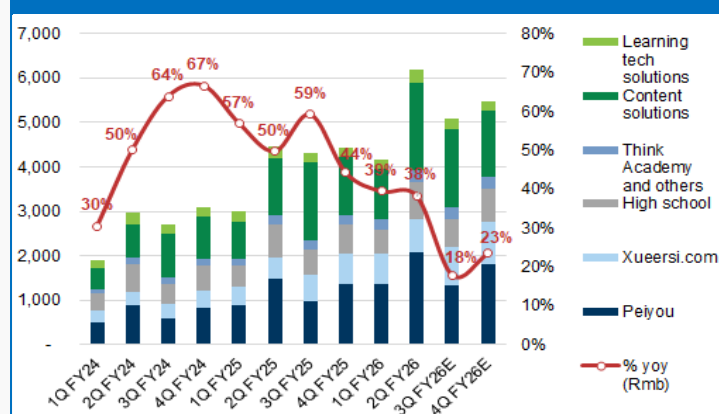
Source: Bloomberg, ASPS Research (Dec 12, 2025)

## Region Radar

### TAL Education showing growth again

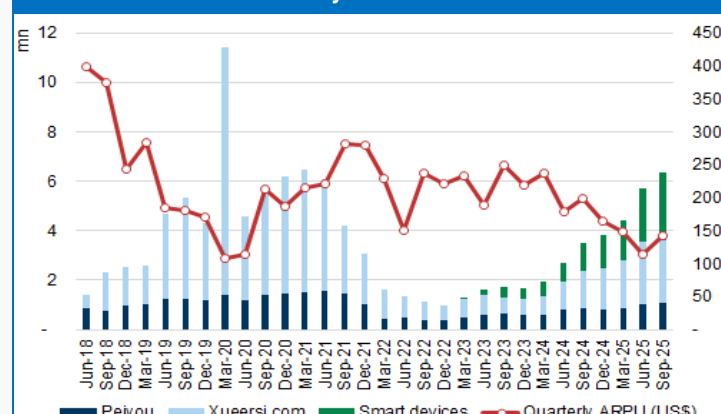
TAL Education (TAL.US) is China-based tutoring firm with strong growth before the COVID pandemic. In 2021, the Chinese government banned for-profit tutoring for core subjects (math, English, Chinese), so revenue plummeted 80% and TAL faced loss. In mid-2023, TAL had a major business overhaul and introduced smart learning devices, which were highly successful, so TAL's revenue grew continuously.

#### TAL's Revenue Breakdown



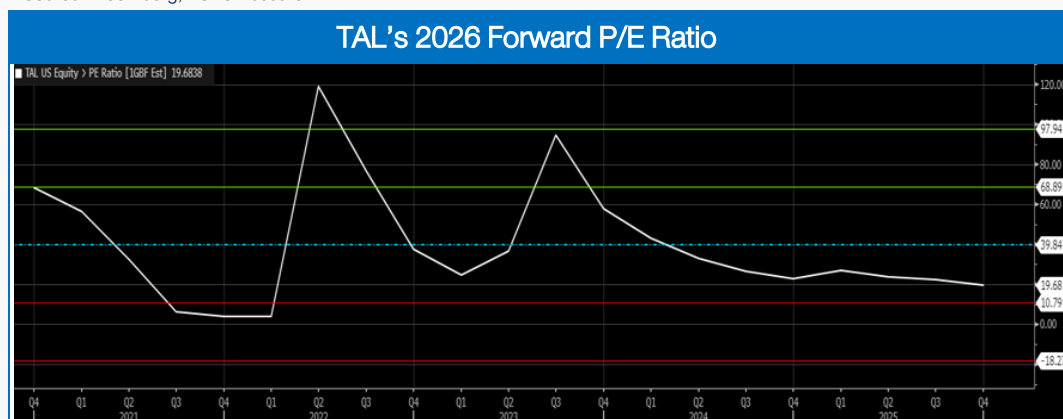
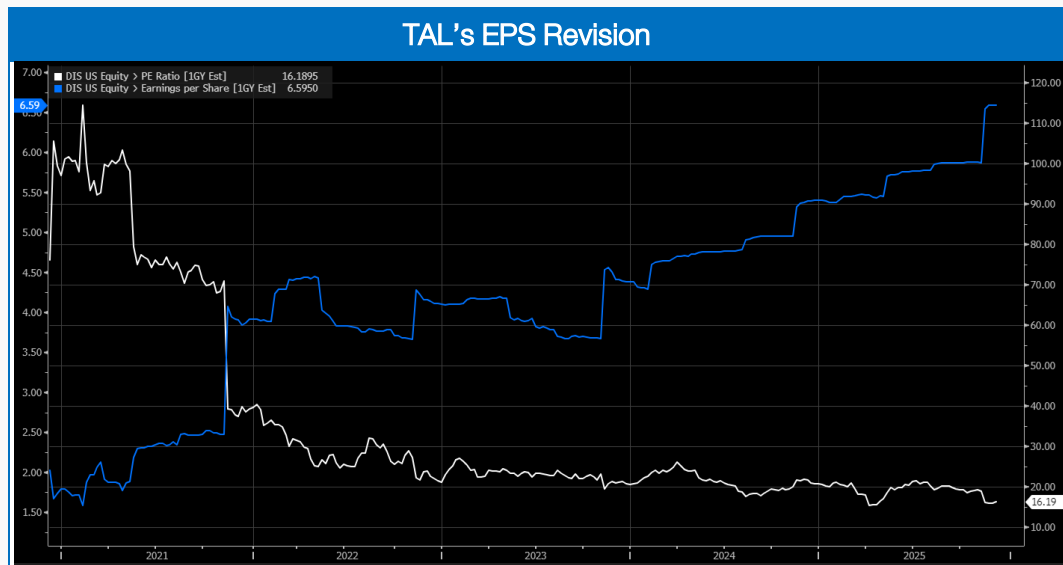
Source: Goldman Sachs, ASPS Research

#### MAUS of TAL's Major Educational Platforms



Source: Goldman Sachs, ASPS Research

TAL valuation is favorable. Analysts expect profit growth in the next one year. 2026 forward P/E ratio is 19x (-0.8SD), lower than current P/E ratio of 40x. EPS growth is expected at 80%/yoy in 2025 and 30%/yoy in 2026. **Speculate on TAL.US.**



## Thai Focus

### Economic slowdown likely after parliament dissolution

Over the past ten years, Thailand's economic growth has been weaker than neighbors. Thailand's average GDP growth was only 1.9%, lower than Vietnam (6.1%), China (5.8%), the Philippines (4.7%), Indonesia (4.2%), and Malaysia (3.9%). Thailand's main economic component is weakening, especially consumption, investment, government spending, and tourism.

**Consumption stimulus measures are not as effective as before.** Khon La Khrueng phases 1-5 boosted GDP by 1.15%. However, Khon La Khrueng Plus phases 1-2 (budget only B64bn) are expected to boost GDP by only 0.6% per quarter or 0.15% per year, and whether Khon La Khrueng Plus phase 2 will be launched in early-2026 is still unclear, weakening consumption.

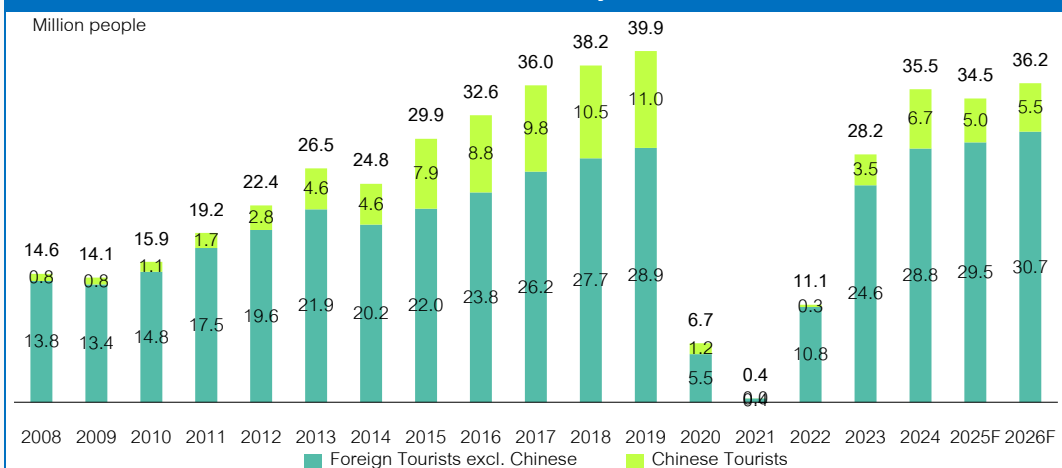
### Khon La Khrueng Less Effective on Consumption

Khon La Khrueng Phase	Khon La Khrueng Period	Days	Spending (B)	No. of People (Million people)	Government Budget (Million B)	Impact on GDP
Phase 1	23 Oct – 31 Dec 20	70	3,000	10	30,000	Up 0.2 – 0.3%
Phase 2	1 Jan – 31 Mar 21	90	3,500*	5	22,500	Up 0.3%
Phase 3	1 Jul – 31 Dec 21	180	4,500	27	121,500	Up 0.3 – 0.4%
Phase 4	1 Feb – 3 Apr 22	90	1,200	28	33,600	Up 0.1 – 0.2%
Phase 5	1 Sep – 31 Oct 22	61	800	26.5	21,200	Up 0.05%
<b>Total</b>					<b>224,000</b>	<b>1.15%</b>
* People registered in Phase 1 received additional B500						
Khon La Khrueng Plus	29 Oct – 31 Dec 23	64	2,400 / 2,000	20	44,000	0.1%
Khon La Khrueng Plus Phase 2	Jan 26		2,000	10	20,000	0.05%

Source: ASPS Research

**Tourism has recovered from the COVID-19 pandemic but weakened in 2025.** The number of tourists in 2025 is expected to fall 2.8%yoy to 34.5 million, not rebounding back to the pre-COVID peak of almost 40 million in 2019.

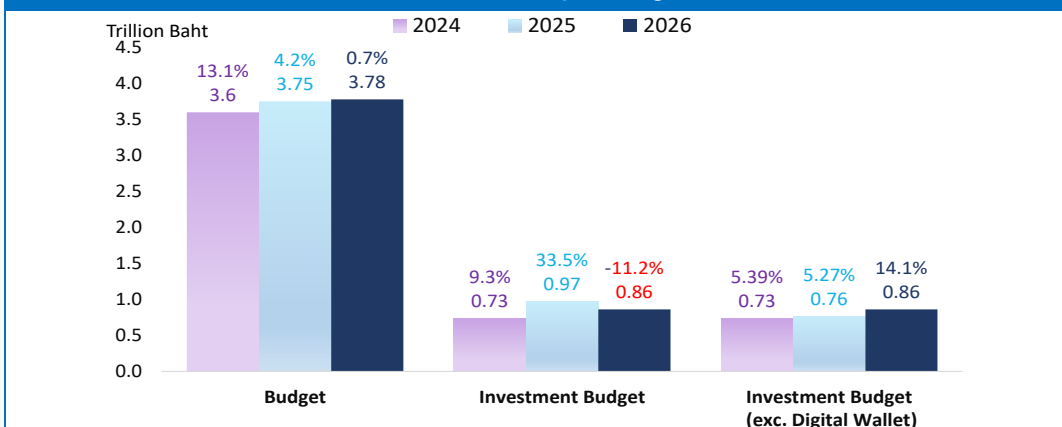
### Tourism Volume by Year



Source: TAT, ASPS Research

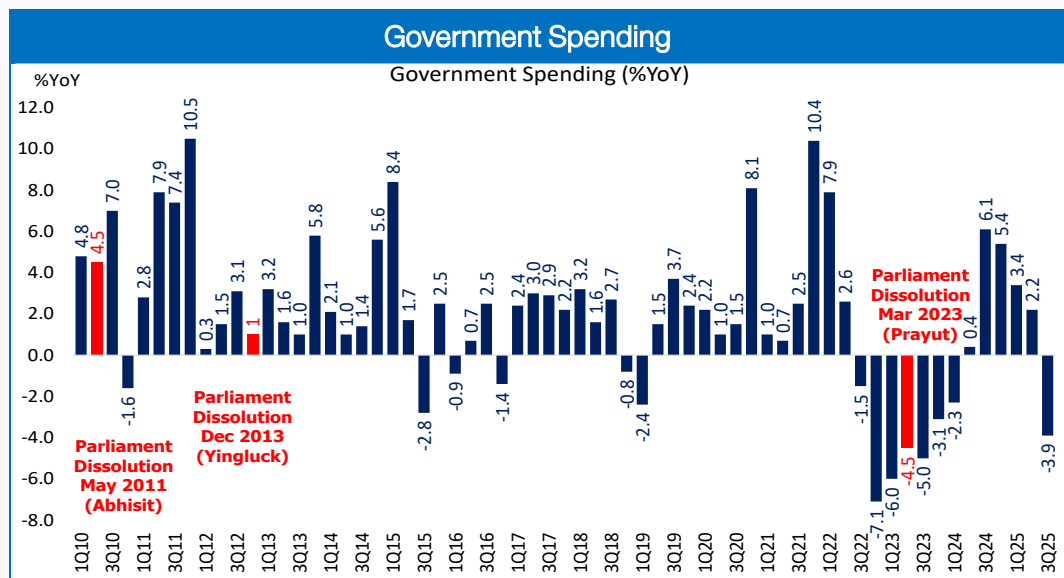
**Private investment has slowed down for the past ten years.** Government investment grew 4.5% on average, while private investment (73% of total investment) grew only 0.9% on average down from 4.1% growth in the past. Private investment (especially infrastructure) needs to be promoted.

### Government Spending



Source: Budget Bureau, ASPS Research





Thailand's economic growth has been weaker than neighbors for the past ten years; the old economy grows slowly while the new economy hardly grows. From now on, economic components may not grow strong. Consumption stimulus measures are not as effective as before. Tourism is weakening. Private investment is not robust. The government has limited room for budget disbursement. Thailand's economic risk is very high with no new driver and no new S-Curve industry. Investors should cautiously invest in safer sectors or invest in international stocks with stronger growth.

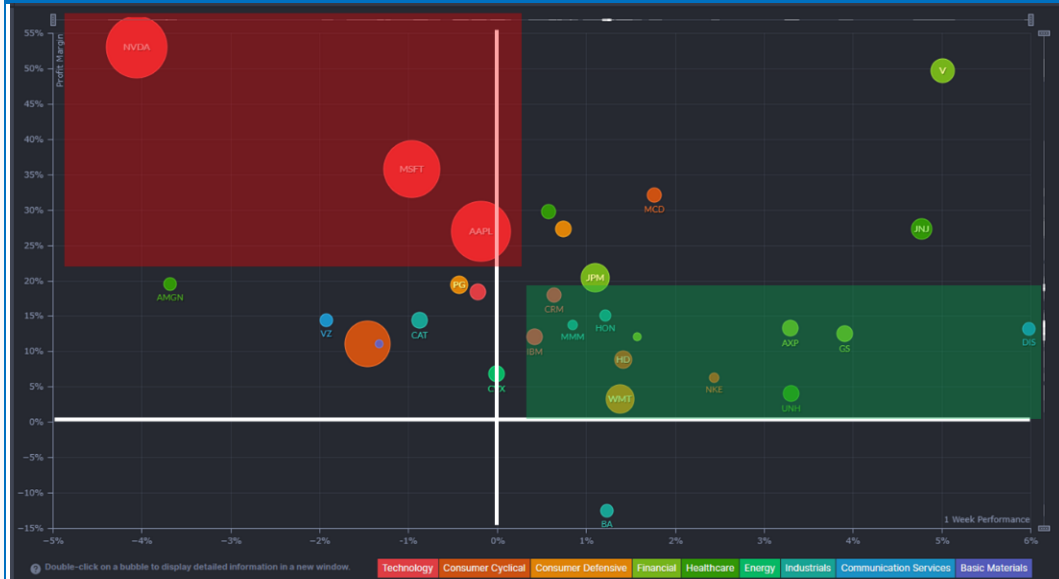
## Synapse Strategy

### Look for positive factors amid global fluctuation

Global stock markets have been fluctuating, especially tech stocks facing concern whether AI investment is worthwhile, amid concern over stagflation and Yen carry trade. To avoid fluctuation, investors are buying small-cap value stocks, those with low profit margin, and those benefiting from interest rate cut.

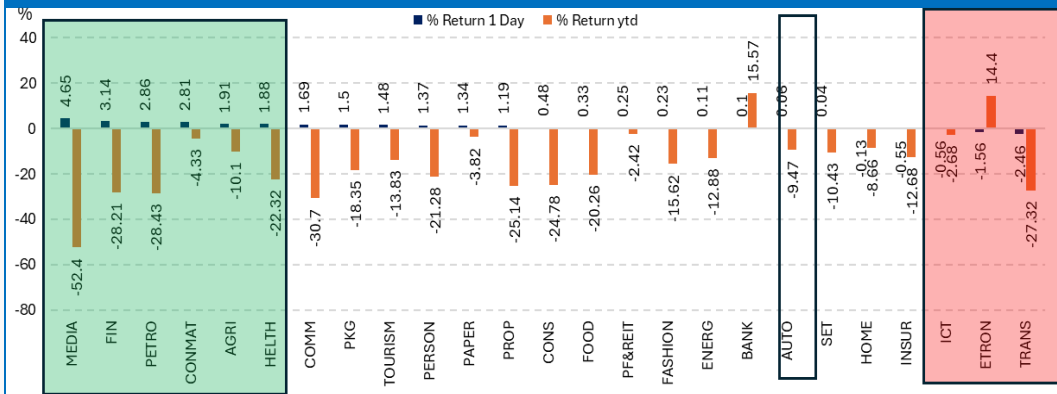
Fund flow should rotate to value stocks that already fell. THB strengthened to B31.5/US\$, boosting fund inflow. Stocks in these sectors should rally from now on: MEDIA, FIN, PETRO, CONMAT, AGRI, HELTH.

### Tech Stocks vs Stocks Benefiting from Interest Rate Cut



Source: FINVIZ, ASPS Research (Dec 12, 2025)

### SET Return (YTD vs 1-Day)



Source: SET, ASPS Research (Dec 12, 2025)

We recommend media stocks benefiting from upcoming general election and Bangkok's gubernatorial election in 2026 (VGI, PLANB, MAJOR), stocks benefiting from interest rate cut (TIDLOR, SAWAD, MTC, LH), and stocks driven by cash flow during election (CPAXT, CPALL).

### SET100 Stocks Last Friday

JTS	VGI	SAWAD	STA	MTC	LH	SCC	TIDLOR	GLOBAL	IVL
19.9%	12.0%	7.6%	6.1%	5.3%	5.2%	4.5%	4.3%	4.2%	4.1%
BA	AAV	SISB	BTS	CHG	HMPRO	QH	AEONTS	BDMS	PLANB
3.6%	3.5%	3.5%	3.3%	3.3%	3.3%	3.1%	3.1%	3.1%	3.0%
JMT	JMART	DOHOME	M	TFG	SOGP	WHAUP	RATCH	PTTGC	STGT
3.0%	2.9%	2.9%	2.7%	2.7%	2.6%	2.6%	2.6%	2.6%	2.4%
OR	JAS	EGCO	CRC	BAM	BCH	BCP	CPN	CBG	SPRC
2.3%	2.3%	2.2%	2.1%	2.1%	2.0%	1.9%	1.9%	1.8%	1.8%
ERW	CPALL	MINT	CENTEL	PTTEP	BJC	AMATA	WHA	AWC	IRPC
1.8%	1.7%	1.7%	1.4%	1.3%	1.3%	1.3%	1.3%	1.0%	1.0%
RCL	KTC	KTB	PRM	MOSHI	SCB	TOA	TASCO	HANA	BTG
0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.7%	0.6%	0.6%
MBK	GUNKUL	PR9	KKP	BH	AURA	BLA	COET	ICHI	ITC
0.6%	0.5%	0.5%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
OSP	PTT	SIRI	SJWD	TCAP	TISCO	TRUE	TU	KBANK	COM7
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.5%
CPF	TTB	AP	SPALI	BBL	TOP	EA	CK	BEM	TLI
-0.5%	-0.5%	-0.6%	-0.6%	-0.6%	-0.7%	-0.8%	-0.8%	-0.9%	-1.1%
GULF	BCPG	BGRIM	GPSC	MEGA	ADVANC	DELTA	KCE	BANPU	AOT
-1.2%	-1.4%	-1.4%	-1.4%	-1.5%	-1.6%	-1.6%	-1.9%	-3.3%	-4.8%

Source: SET, ASPS Research (Dec 12, 2025)

December 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
<div>15</div> <div>Par decrease TPRIME B8.2357 par (from B8.2718)</div> <div>XD DISNEY19 @tba LHSC @B0.220 META01 @tba META06 @tba META80 @tba</div> <div>XN QHBRET @B0.1950</div> <div>New shares trading MILL 754,690,721 shrs (x) NATION 12,766 shrs (w)</div> <div>Conversion PACO-W1 1:1w @B3.00 (final)</div>	<div>16</div> <div>Delist PACO-W1</div> <div>Par decrease CPTREIT B9.2818 par (from B9.3914)</div> <div>XD TAIWAN13 @tba TAIWANH13 @tba</div>	<div>17</div> <div>Par decrease CPNREIT B11.1003 par (from B11.3062)</div>	<div>18</div> <div>Last trading day SCN-W2</div> <div>SP Sign temporary lifted, NC sign posted JKN</div> <div>XD CNTECH01 @tba SPBOND80 @tba</div>	<div>19</div> <div>Last trading day B52-W4</div> <div>XE SCN-W2 1:1w @B5.00 (Final, "SP")</div>
<div>22</div> <div>Last trading day RS-W5</div> <div>XD AVGO80 @tba QQQM19 @tba SPFIN80 @tba SPCOM80 @tba SPENGY80 @tba SPHLTH80 @tba SPTTECH80 @tba</div> <div>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>XD MMM @B0.10 MMM 10 existing : 1STD WASH @B0.0722</div>	<div>25</div> <div>Last trading day before delist JKN</div> <div>XD SP500US19 @tba SP500US80 @tba</div>	<div>26</div>
<div>29</div>	<div>30</div> <div>XW ACC 5 existing : 1ACC-W3</div>	<div>31</div> <div>PUBLIC HOLIDAY (New Year's Eve)</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>XD JPMUS19 @tba</div> <div>Conversion TFI-W1 1:1w @B0.15 (final)</div>	<div>6</div> <div>Delist TFI-W1</div> <div>XW KASET 2.50 existing : 1KASET-W1</div>	<div>7</div>	<div>8</div> <div>XD MA80 @tba ORCL19 @tba</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>Delist SCN-W2</div> <div>Conversion B52-W4 1:1w @B0.50 (final)</div>	<div>14</div> <div>Delist B52-W4</div> <div>Conversion RS-W5 2:1w @B3.00 (final)</div>	<div>15</div> <div>Delist RS-W5</div> <div>XD ABBV19 @tba</div>	<div>16</div>
<div>19</div> <div>XD DELL19 @tba</div> <div>XW NCL 3 existing : 1NCL-W4</div> <div>Conversion SFLEX-W2 1:1w @B10.00 (final)</div>	<div>20</div> <div>Delist 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>

February 2026				
Monday	Tuesday	Wednesday	Thursday	Friday
<div>2</div> <div>XD STI @B0.026</div>	<div>3</div>	<div>4</div> <div>XD METCO @B30 THAIBEV19 @tba</div>	<div>5</div>	<div>6</div>
<div>9</div> <div>XD IRC @B0.493</div>	<div>10</div>	<div>11</div>	<div>12</div> <div>XD SBUX80 @tba</div>	<div>13</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	-	-	-	-	
3B8F	-	-	-	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	-	-	-	MFEK	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	-	-	PTTEP	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	-	-	-	PYLLON	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	-	AA	Yes	CHAYO	3	-	-	HMP	-	-	-	MILL	3*	-	-	OH	5	-	Yes	SUC	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	-	-	QHP	-	-	-	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	-	-	-	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	-	-	SYNEK	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	-	-	COMAN	4*	-	Yes	INETS	-	-	-	MTRC	5	AAA	Yes	RPH	4	-	-	TC	-	-	-	WELL	-	-	-	-	-		
ALUOON	4	-	-	CPALL	5	AAA	Yes	INOX	-	-	-	MTI	5	AA	Yes	RS	5	-	Yes	TCAP	5	AA	Yes	WFX	3	-	-	-	-		
AMA	5	-	Yes	CPANEL	-	-	-	INSET	5	BBB	-	MTW	-	-	-	RSP	-	-	-	TCC	-	-	-	WGE	5	-	-	-	-		
AMANAH	3	-	-	CPAXT	5	AAA*	-	INSURE	5	-	Yes	MUD	-	-	-	RT	5	-	-	TCJ	-	-	-	WHA	5	AAA	Yes	-	-		
AMARC	-	-	-	CPH	5	AAA	Yes	IP	5	-	-	MVP	4*	-	-	RWI	-	-	Yes	TOMC	5	-	Yes	WHABT	-	-	-	-	-		
AMARIN	5	-	Yes	CPH	5	AAA	Yes	IRC	5	A	-	NAM	3	-	-	SAT	5	AA	Yes	TODART	5	-	Yes	WHART	-	-	-	-	-		
AMATA	5	AAA	Yes	CPI	4	-	Yes	IRCP	3	-	-	NAT	-	-	-	S&J	5	AA	Yes	TEAM	-	-	-	WHART	-	-	-	-	-		
AMATAR	5	-	-	CPL	5	-	Yes	IROYAL	-	-	-	NATION	3	-	Yes	S11	-	-	-	TEAMG	5	-	-	WHAUP	5	AAA	Yes	-	-		
AMATAV	5	AA	Yes	CPN	5	AAA	Yes	IRPC	5	-	Yes	NC	4	-	-	SA	5	-	-	TEGH	5	AAA	Yes	WICE	5	AA	-	Yes	-		
AMC	4	-	-	CPNGD	-	-	-	ISSARA	-	-	-	NCAP	3	-	Yes	SAAM	5	-	Yes	TEKA	5	-	-	WIK	3	-	-	Yes	-		
AMR	3	-	-	CPNREIT	-	-	-	ITC	5	A	-	NCH	4	-	-	SABINA	5	AAA	Yes	TERA	-	-	-	WIN	4	-	-	-	-		
ANAN	4	-	-	CPR	-	-	-	ITD	-	-	-	NCL	4	-	-	SAC	5	-	-	TERA	-	-	-	WINDOW	-	-	-	-	-		
ANI	3	-	-	CPT	-	-	-	ITD	-	-	-	NCP	-	-	-	SAFE	3	-	-	TEG	5	AA	Yes	WNMED	5	-	-	-	-		
AOT	5	A	-	CPTREIT	-	-	-	ITEL	5	A	Yes	NDR	4	-	-	SAK	5	A	Yes	TEH	3	-	Yes	WNNER	5	-	-	-	-		
APC	5	AA	Yes	CPW	5	-	Yes	ITTH	5	-	-	NEP	5	-	Yes	SALTEE	3	-	-	TFM	4	-	-	WORK	3	-	-	-	-		
APD	4	-	-	CPANE	3*	-	-	ITW	5	-	-	NER	5	A	Yes	SAM	-	-	-	TFMAMA	5	AAA	Yes	WP	5	-	-	-	-		
APCS	4	-	Yes	CRC	5	AA	Yes	ITC	5	-	-	NETBAY	-	-	-	SAMART	5	-	-	TGE	5	A	Yes	WPH	5	-	-	Yes	-		
APO	-	-	-	CRD	4	-	-	IVL	5	AAA	Yes	NEW	-	-	-	SAMCO	4	-	-	TGH	5	AA	Yes	WSOL	-	-	-	-	-		
APP	-	-	-	CREDIT	5	-	Yes	J	5	-	-	NEWS	-	-	-	SAMTEL	5	-	-	TGPRO	-	-	-	XBIO	-	-	-	-	-		
APURE	3	-	-	CSC	4	-	Yes	JAK	-	-	-	NEWS	-	-	-	SANKO	4	-	-	TH	-	-	-	XO	4	A	-	Yes	-		
AQUA	-	-	-	CSP	3	-	-	JAS	5	-	Yes	NEX	3	-	-	SAPPE	4	A	-	THAI	-	-	-	XPG	4	-	-	-	-		
ARIN	3	-	-	CSR	3	-	-	JCH	3	-	-	NFC	-	-	-	SARIC	5	AA	Yes	THANA	5	BBB	-	XYZ	4	-	-	-	-		
ARIP	5	-	-	CSS	3	-	-	JCT	-	-	-	NGI	5	-	Yes	SAUCE	-	-	-	THAN	5	AA	Yes	YGG	-	-	-	-	-		
ARROW	3	-	-	CTARAF	-	-	-	JDF	4	-	-	NKT	-	-	-	SAV	5	-	-	THOOM	5	AAA	Yes	YONG	-	-	-	-	-		
AS	-	-	Yes	CTW	-	-	-	JKN	-	-	-	NL	4	-	-	SAWAD	5	AA	-	THE	-	-	-	YUASA	3	-	-	Yes	-		
ASAP	-	-	-	CV	-	-	Yes	JMT	5	A	-	NNCL	-	-	-	SAWANG	-	-	-	THP	3*	-	-	ZAA	3	-	-	-	-		
ASEFA	-	-	-	CMT	3	-	-	JMT	5	BBB	Yes	NOCLE	5	AAA	Yes	SCAP	5	AA	Yes	THP	5	A	Yes	ZEN	5	AA	-	Yes	-		
ASIA	3	-	-	D	-	-	-	JPARK	4	-	-	NDA	3	-	-	SCB	5	AA	Yes	THRE	5	-	-	ZGA	4	-	-	Yes	-		
ASIAN	5	-	Yes	DCC	5	-	Yes	JR	-	-	Yes	NRF	5*	-	Yes	SCC	5	AAA	Yes	THREL	5	A	Yes	-	-	-	-	-	-		
ASIMAR	5	-	-	DDON	-	-	-	JSP	4	-	-	NSL	4	-	-	SCCC	5	AA	Yes	TIDOR	4*	-	-	-	-	-	-	-	-		
ASK	5	A	Yes	DDD	5	-	-	JTS	5	-	-	NTSC	4	-	-	SCG	5	AA	Yes	TIF1	-	-	-	-	-	-	-	-	-		
ASN	3	-	-	DELTA	5	A	Yes	JUBLE	5	-	Yes	NTV	4	-	-	SCG	5	AA	Yes	TIGER	-	-	-	-	-	-	-	-	-		
ASP	5	-	Yes	DEMCO	5	BBB	Yes	K	4	-	Yes	NUT	-	-	-	SCGP	5	AAA	Yes	TIPCO	4	-	Yes	-	-						

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)

"Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The IOD survey is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Asia Plus Securities Public Company Limited neither confirms nor certifies the accuracy of such survey results.

"Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Asia Plus Securities Public Company Limited neither confirms, verifies, nor certifies the accuracy and completeness of the assessment result."