

SYNAPSE


GLOBAL GEM: BRKB80 / LLY80
PRIME PICK: CPF / ERW / MAJOR

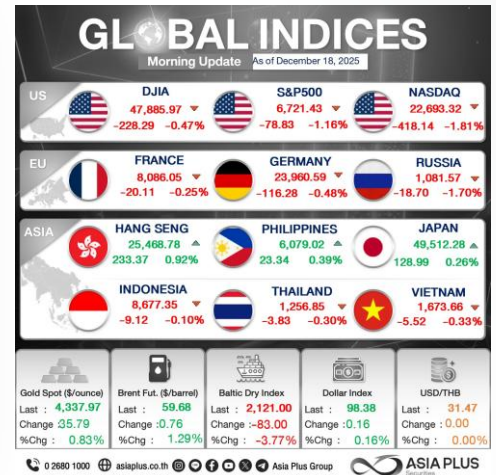
Pressure coming from global markets



Horizon Market View

Yesterday, NASDAQ fell 1.8% and S&P500 dropped 1.2% mainly because U.S. tech stocks plunged due to concern over worthwhileness of AI investment, especially after Oracle's partner Blue Owl Capital said it will not back Oracle's data center in Michigan.

Reported on December 18, U.S. CPI in November is expected to rise 3.1%yoy, the highest in 2025. The BOJ may hike the interest rate to the highest level since 1995 and see a higher neutral rate, while Fed recently cut the interest rate. US-Japan interest rate spread narrows down, which may trigger Yen carry trade unwind.



Region Radar

Eli Lilly (LLY.US), the world's leading GLP-1 producer, now dominates the largest market share in weight-loss drug market share in the US, surpassing Novo Nordisk. Eli Lilly plans to launch new drugs in 2026-2027. Speculate on Eli Lilly (DR: LLY80).

While tech stocks are volatile, Micron Technology (MU.US) posted 1Q26 revenue of US\$13.6bn (+57%yoy) and EPS of US\$4.78 (+167%yoy). This has short-term positive sentiment on DRAM chipmakers, e.g. SK Hynix (000660.KS) and Micron Technology (MU.US).



Synapse Strategy

Tech stocks and Japanese stocks are still volatile. Watch U.S. CPI tonight. Keep an eye on Yen carry trade.

SET dividend yield is 4.3%, higher than many markets like S&P500 (1.2%). The MPC cut the interest rate to 1.25%, widening dividend yield gap to 3%, close to 2016 and 2022 (fund inflow). We recommend stocks with high dividends and insider buyback and share repurchase (MAJOR, CPF) and tourism plays (ERW).



Thai Focus

The MPC unanimously voted to cut the interest rate to 1.25% (as expected) to support the weak economy. The BOT estimates 2026 GDP growth at only 1.5%, pressured by the floods, THB appreciation, and U.S. tariffs.

Interest rate cut lowers costs. Stocks will be less expensive than government bonds, having positive sentiment on stock markets. MEYG is high at 5%, higher than the ten-year average. If the MPC cuts the interest rate further, Thai stocks will be more favorably inexpensive.

SET MEYG 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

Stock markets volatile due to many factors

Yesterday, NASDAQ fell 1.8% and S&P500 dropped 1.2%, led by tech stocks – PLTR (-5.6%), AMD (-5.3%), ORCL (-5.4%), AVGO (-4.5%), and NVDA (-3.8%) – due to concern over worthwhileness of AI investment, especially after Oracle's partner Blue Owl Capital said it will not back Oracle's data center in Michigan.

U.S. CPI in November (Dec 18) is expected to rise 3.1%yoy, the highest in 2025.

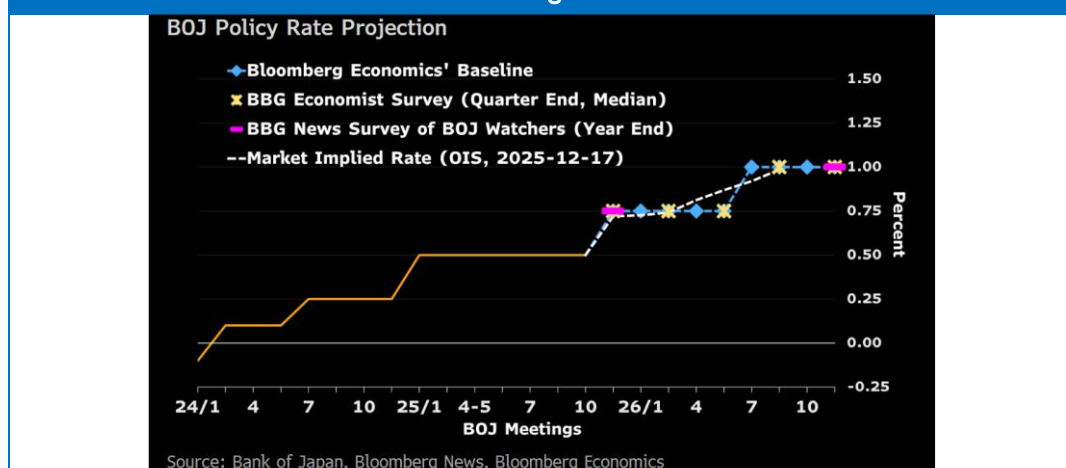
The Bank of Japan (BOJ) is expected to hike the interest rate to the highest level since 1995 and see a higher neutral rate due to many factors in Japan, especially rising inflation (close to 3% now), rising concern over higher cost of living, uncertainty about U.S. tariffs, and JPY depreciation. Meanwhile, Fed already cut the interest rate. US-Japan interest rate spread narrows down, which may trigger Yen carry trade unwind.

Change in Asset & Commodity Prices

	Last	%Chg	%MTD	%YTD		Last	%Chg	%MTD	%YTD
America					Dollar Index	98.37	0.23%	-1.10%	-9.33%
NASDAQ	22,693.32	-1.81%	-2.88%	17.52%	EURO/USD	1.17	0.00%	1.23%	13.40%
S&P	6,721.43	-1.16%	-1.86%	14.28%	USD/THB	31.50	0.07%	2.21%	8.24%
Russel	2,492.30	-1.07%	-0.33%	11.75%	Gold Spot	4,337.86	-0.01%	2.32%	65.28%
DJIA	47,885.97	-0.47%	0.36%	12.56%	*Negative means depreciation				
Europe					BOND (US)				
FTSE 100	9,774.32	0.92%	0.55%	19.59%	2 Year	3.48	-0.12%	-0.18%	-17.89%
DAX	23,960.59	-0.48%	0.52%	20.35%	5 Year	3.70	0.05%	2.83%	-15.60%
Euro Stoxx 50	5,681.67	-0.63%	0.24%	16.05%	10 Year	4.15	0.19%	3.48%	-9.11%
CAC 40	8,086.05	-0.25%	-0.45%	9.56%	BOND (TH)				
ASIA					1 Year TH	1.17	-1.95%	-6.83%	-40.75%
Phillippines	6,079.02	0.39%	0.94%	-6.89%	10 Year TH	1.69	-1.44%	-1.13%	-26.72%
Indonesia	8,677.35	-0.11%	1.98%	22.56%					
Australia	8,570.00	-0.18%	-0.51%	5.04%	BADI	2204	0.50%	-13.91%	121.06%
Japan	49,512.28	0.26%	-1.48%	24.11%	Newcastle Coal	106.1	0.09%	-4.29%	-23.09%
Malaysia	1,641.44	-0.42%	-2.30%	-0.05%	Cotton	63.43	0.52%	0.83%	-7.27%
Korea	4,056.41	1.43%	3.31%	69.05%	Natural Gas	4.123	2.46%	-14.99%	-11.45%
China	3,870.28	1.19%	-0.47%	15.47%	Soybean Meal	302	-1.34%	-6.85%	-8.43%
Hong Kong	25,468.78	0.92%	-1.51%	26.96%	Rubber Block	176	0.80%	-2.22%	-10.84%
Thailand	1,256.85	-0.30%	0.01%	-10.24%	Sugar	14.76	-0.40%	-2.96%	-16.61%
					Rubber Sheet	208	0.24%	-4.15%	-12.16%
					Soybean	1068.75	-0.28%	-6.74%	3.34%
					Brent	59.68	1.29%	-5.57%	-20.04%
					WTI	56.95	1.81%	-2.73%	-20.59%

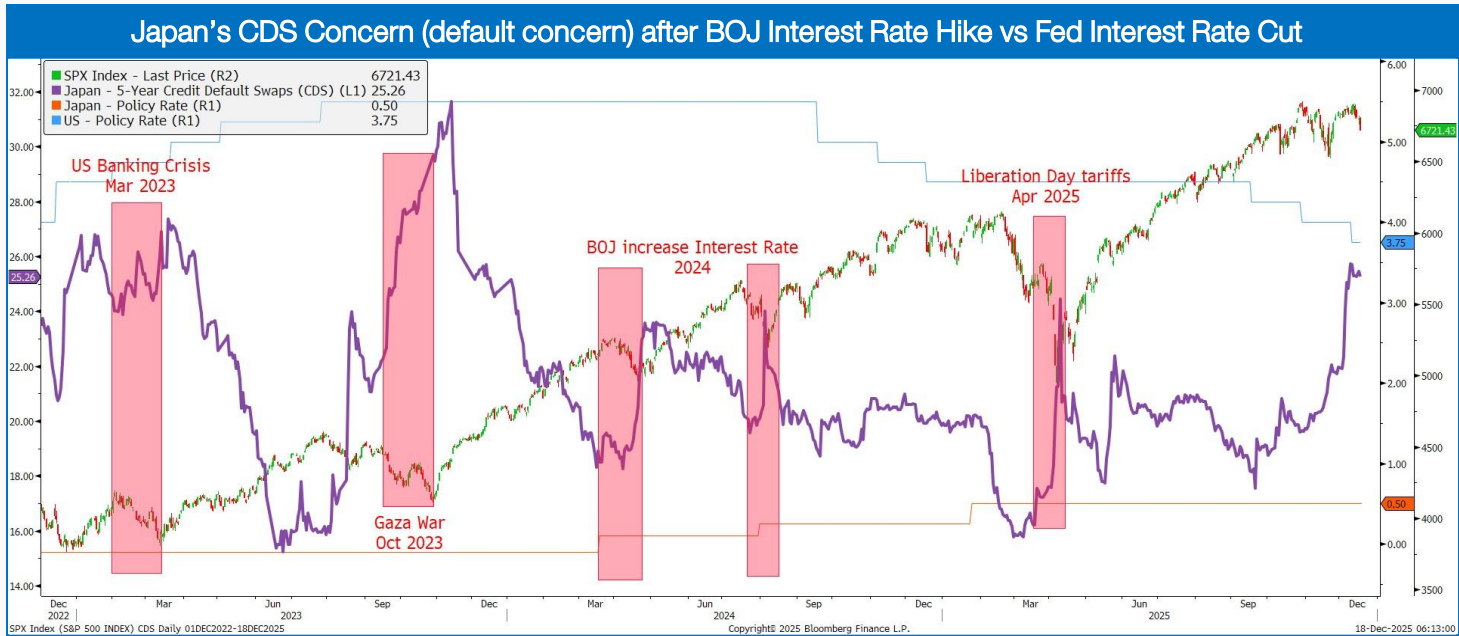
Source: Bloomberg, ASPS Research (Dec 17, 2025)

BOJ Interest Rate Highest since 1995



Source: Bloomberg (Dec 17, 2025)

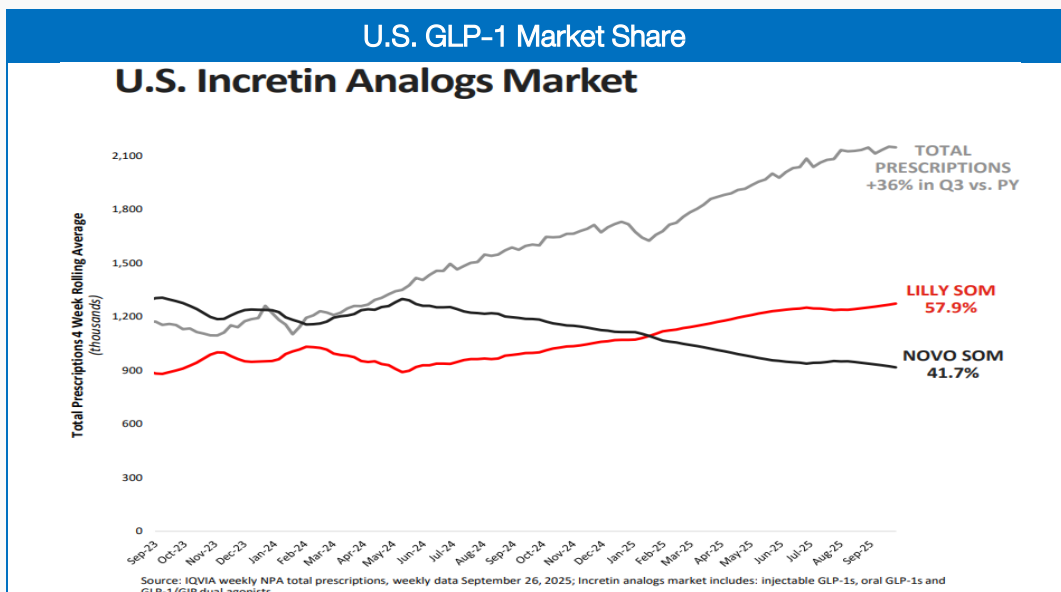
Japan is the world's third largest economy following the US and China, change in Japan's policies may have global impact and must be watched closely. Credit default swaps (CDS), which act like insurance for bondholders, are increasing, raising concern over higher default risk and causing stock market fluctuation.



Region Radar

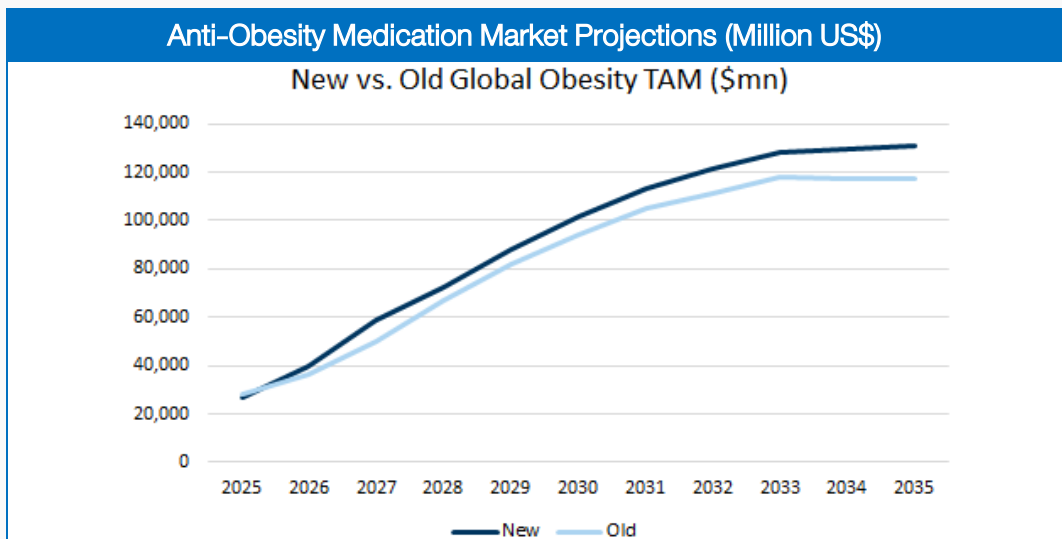
Eli Lilly, leading diabetes, weight-loss drug producer

Eli Lilly (LLY.US) is the world's leading GLP-1 producer. In 2025, Eli Lilly dominates 57.9% market share in U.S. GLP-1 weight-loss drug market, surpassing Novo Nordisk's market share of 41.7%.

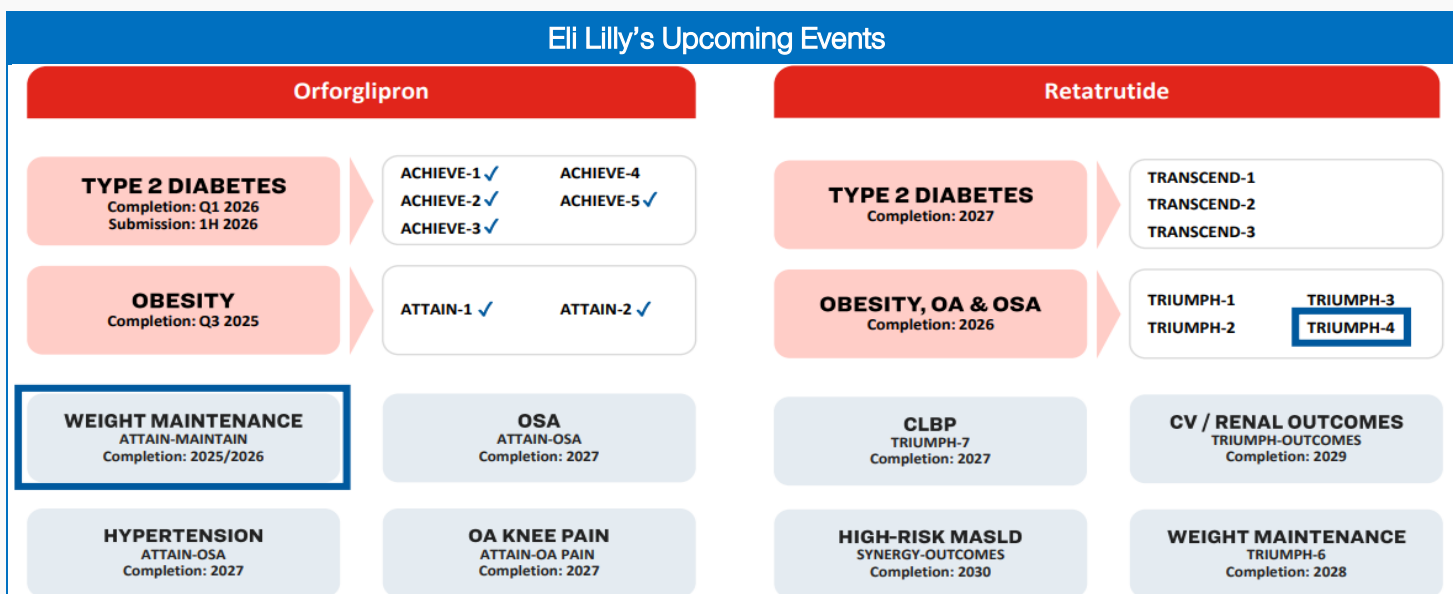


Source: Bloomberg, ASPS Research

Goldman Sachs revises up projections on weight-loss drug market, expecting drug sales volume growth to be driven by sales of Novo Nordisk and Eli Lilly's GLP-1 pills.



Eli Lilly will launch new products, oral GLP-1 Orforglipron in 2026 and premium injectable GLP-1 Retatrutide (currently best weight-loss and diabetes drug) in 2027.



Micron's earnings strong, promising

Micron Technology (MU.US) posted 1Q26 total revenue of US\$13.6bn (growing 57%yoy) and EPS of US\$4.78 (growing 167%yoy), driven by revenue from DRAM business that grew 69%yoy. Micron estimates 2Q26 revenue at US\$18.7bn and EPS at US\$8.42, higher than market projection of US\$14.3bn and US\$4.71. Since tech stocks are fluctuating now, we recommend speculating while setting stop-loss points.

BOT's GDP Growth Forecast



ธนาคารแห่งประเทศไทย
BANK OF THAILAND

Macroeconomic projection as of December 2025

Annual percentage change	2024*	2025	2026	2027
GDP growth	2.5	2.2	1.5	2.3
Domestic demand	3.0	2.3	1.6	2.3
Private consumption	4.4	2.4	1.9	2.0
Private investment	-1.6	2.0	2.2	2.8
Government consumption	2.5	0.3	0.0	1.6
Public investment	4.8	7.1	0.8	5.7
Exports of goods and services	7.8	8.7	1.2	1.5
Imports of goods and services	6.3	6.8	1.5	1.2
Current account (billion, U.S. dollar)	11.6	14.0	12.0	13.0
Value of merchandise exports (%YoY)	5.9	12.0	0.6	1.7
Value of merchandise imports (%YoY)	5.5	13.3	1.3	1.5
Number of foreign tourists (million persons)	35.5	33.0	35.0	36.0
Tourism receipt (Trillion baht)	1.4	1.4	1.5	1.6
Dubai crude oil price (U.S. dollar per barrel)	79.6	70.0	63.0	66.0
Headline inflation	0.4	-0.1	0.3	1.0
Core inflation	0.6	0.8	0.8	1.0

Note: * Outturns

Source: BOT, ASPS Research

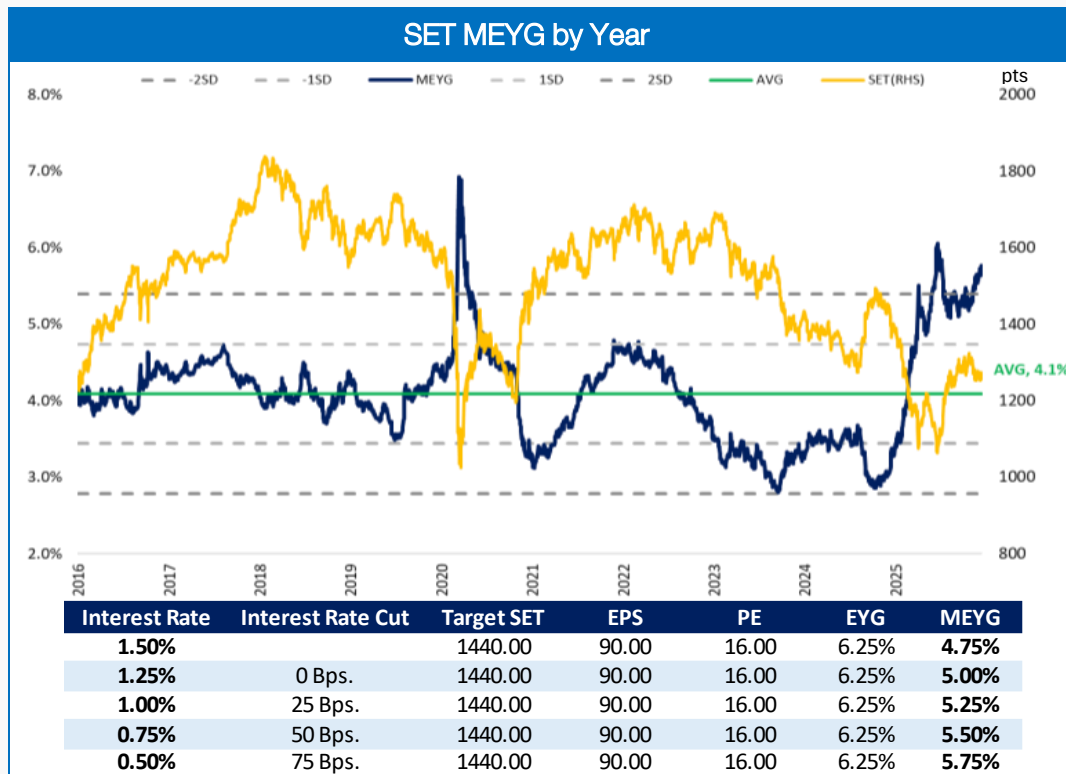
Watch important issues in 2026: Thailand's 4Q25 GDP report on February 16, the first MPC meeting of 2026 of February 25, and 1Q26 GDP report on May 18.

Important Events in 2026

Thailand		Browse		06:15:28	
Economic Releases		Financial Indicators			
	Date	Time	A	M	R Event
Feb 16, 2026 (4Q25 GDP)	21	02/25 14:00			BoT Benchmark Interest Rate
May 18, 2026 (1Q26 GDP)	22	04/29 14:00			BoT Benchmark Interest Rate
Jul 17, 2026 (2Q26 GDP)	23	06/24 14:00			BoT Benchmark Interest Rate
	24	08/26 14:00			BoT Benchmark Interest Rate
	25	10/28 14:00			BoT Benchmark Interest Rate
	26	12/23 14:00			BoT Benchmark Interest Rate

Source: Bloomberg, ASPS Research

Although Thailand's economy is dull, interest rate cut has positive sentiment on SET Index. Interest rate cut lowers financial costs, while bond yields may drop, so Thai stocks will be more favorable. Assuming the interest rate at 1.25%, market earnings yield gap (MEYG) at 5%, and 2026 EPS at B90, 2026 SET Index target is 1,440 pts (P/E ratio of 16x). If the MPC cuts the interest rate further, MEYG may rise further, probably higher than the ten-year average of 4.1%.



Source: Bloomberg, ASPS Research

Synapse Strategy

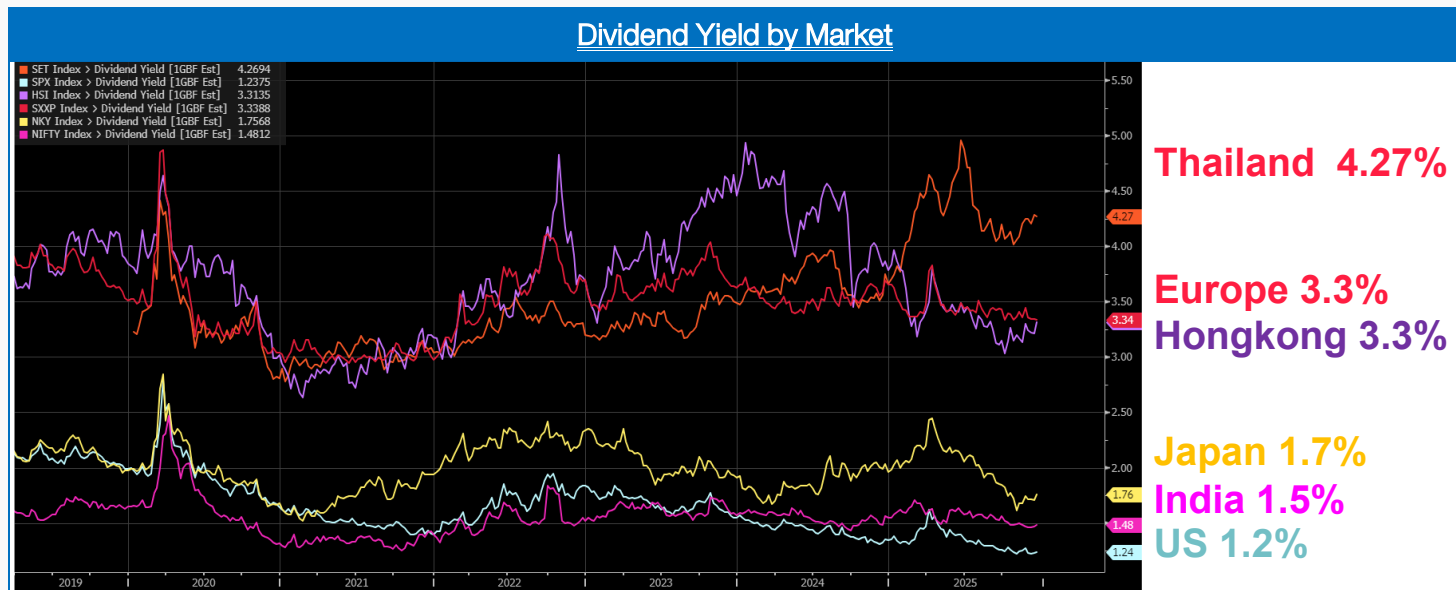
Thai stocks have high dividend yields, less volatile than global stocks

Growth stocks, tech stocks, cryptocurrencies, and Japanese stocks are still volatile. Watch U.S. CPI tonight, while risk from Yen carry trade may subside.

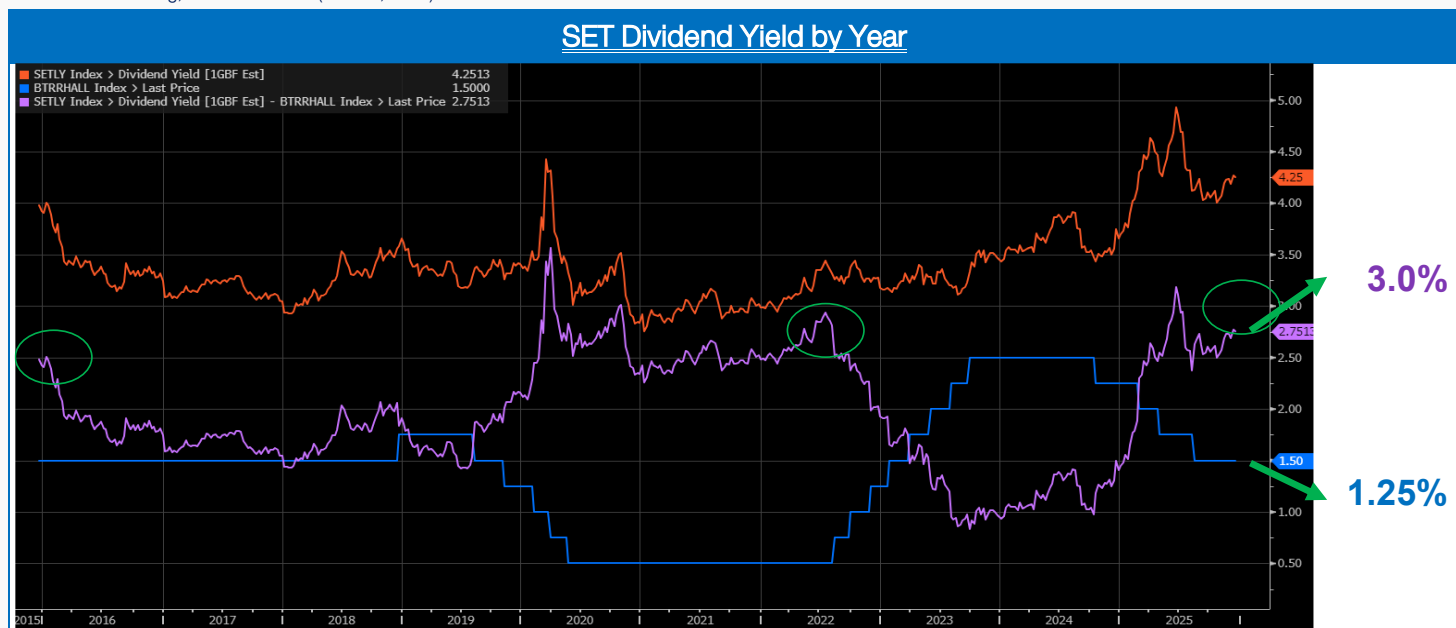
Tech & Crypto Volatile (WTD)		
W-3	W-2	W-1
WTI	Gold	Gold
2.6%	2.4%	0.9%
Magnificent7	Ethereum	Stoxx Europe 600
1.4%	2.0%	0.3%
SET	Bitcoin	SET
1.4%	1.1%	0.2%
MSCI Emerging	MSCI ACWI Value	MSCI ACWI Value
1.4%	0.7%	-0.8%
Nasdaq	MSCI Emerging	WTI
1.0%	0.3%	-0.8%
HangSeng	Stoxx Europe 600	Magnificent7
0.9%	-0.1%	-1.2%
MSCI ACWI Value	MSCI ACWI	MSCI ACWI
0.6%	-0.2%	-1.4%
MSCI ACWI	HangSeng	S&P500
0.6%	-0.4%	-1.6%
MSCI ACWI Growth	S&P500	HangSeng
	-0.6%	-2.0%
Stoxx Europe 600	MSCI ACWI Growth	MSCI ACWI Growth
0.4%		-2.0%
S&P500	SET	Nasdaq
0.3%	-1.5%	-2.2%
Ethereum	Magnificent7	MSCI Emerging
-0.6%	-1.9%	-2.2%
Gold	Nasdaq	Bitcoin
-1.0%	-1.9%	-4.4%
Bitcoin	WTI	Ethereum
-1.9%	-4.4%	-8.1%

Source: Bloomberg, ASPS Research (Dec 17, 2025)

SET dividend yield is 4.3%, higher than many markets like S&P500 (1.2%). The MPC cut the interest rate to 1.25%, widening dividend yield gap to 3%, close to 2016 and 2022 where fund inflow was robust.



Source: Bloomberg, ASPS Research (Dec 17, 2025)



Source: Bloomberg, ASPS Research (Dec 17, 2025)

To avoid fluctuation, we recommend stocks with good immunity thanks to share repurchases:
KBANK, CPF, SAPPE, MAJOR, MINT.

Share Repurchase / Insider Buyback Stocks						
No.	Symbol	Transaction Date	Lowest Price (Baht/Share)	Highest Price (Baht/Share)	No. of shares (as reporting)	Total Value (Baht)
1	KBANK	17/12/2025	190.5	190.5	420,000	80,010,000.00
2	CPF	17/12/2025	20.9	21	1,239,000	25,999,000.00
3	SAPPE	17/12/2025	31	32	750,000	23,660,025.00
4	MAJOR	17/12/2025	6.8	7.1	1,651,600	11,503,555.00
5	MINT	17/12/2025	23.7	23.8	450,000	10,705,000.00
6	BTG	17/12/2025	17.4	17.5	250,000	4,370,000.00
7	SONIC	17/12/2025	1.5	1.5	856,500	1,284,750.00
8	TKS	17/12/2025	6.55	6.6	70,000	461,000.00
9	SFLEX	17/12/2025	2.98	3.02	140,000	419,990.60
10	BEYOND	17/12/2025	7.7	8	52,800	419,475.00
11	KOOL	17/12/2025	0.27	0.28	400,000	111,849.00
12	BGC	17/12/2025	3.9	3.9	22,400	87,360.00

Source: Bloomberg, ASPS Research (Dec 17, 2025)

Top picks are MAJOR and CPF (high dividends, insider share buyback and share repurchase) and tourism play ERW.

December 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
15 Par decrease TPRIME B8.2357 par (from B8.2718) XD DISNEY19 @tba LHSC @B0.220 META01 @tba META06 @tba META80 @tba XN QHBREIT @B0.1950 New shares trading MILL 754,690,721 shrs (xr) NATION 12,766 shrs (w) Conversion PACO-W1 1:1w @B3.00 (final)	16 New llet - Agro & Food Industry > MAI NTF Interprop (NTF) 200m shrs, B0.50 par (IPO 60m shrs @B6.00) Dellist PACO-W1 Par decrease CPTREIT B9.2818 par (from B9.3914) XD TAIWAN13 @tba TAIWANH13 @tba	17 Par decrease CPNREIT B11.1003 par (from B11.3062) New shares trading TFG 458,851 shrs (w) XBIO 631,725 shrs (xr)	18 Par decrease FUTURERT B9.771 par (from B9.8476) Last trading day SCN-W2 SP Sign temporary lifted, NC sign posted JKN XD CNTECH01 @tba SPBOND80 @tba	19 Last trading day B52-W4 Par decrease CNPBG B9.1966 par (from B9.4627) SUPERIF B9.13 par (from B9.285) XE SCN-W2 1:1w @B5.00 (Final, "SP")
22 Last trading day RS-W5 XD AVGO80 @tba QQQM19 @tba SPFIN80 @tba SPCOM80 @tba SPENGY80 @tba SPHLTH80 @tba SPTECH80 @tba XE B52-W4 1:1w @B0.50 (final, "SP")	23 XE RS-W5 2:1w @B3.00 (final, "SP")	24 XD MMM @B0.10 MMM 10 existing : 1STD WASH @B0.0722	25 Last trading day before dellist JKN XD INETREIT @B0.0666 SP500US19 @tba SP500US80 @tba	26
29 XD CMR @B0.1043 INGRS @B0.023	30 XW ACC 5 existing : 1ACC-W3	31 PUBLIC HOLIDAY (New Year's Eve)		

January 2026				
Monday	Tuesday	Wednesday	Thursday	Friday
			1 PUBLIC HOLIDAY (New Year's)	2 SPECIAL HOLIDAY (New Year's)
5 XB PSTC 13.858 :1cb @B1,000	6 XD JPMUS19 @tba Conversion TFI-W1 1:1w @B0.15 (final)	7 Dellist TFI-W1 XW KASET 2.50 existing : 1KASET-W1	8 XD MA80 @tba ORCL19 @tba XW SAAM 2 existing : 1SAAM-W3 SAAM 2 existing : 1SAAM-W4	9
12 Conversion SCN-W2 1:1w @B5.00 (Final)	13 Dellist SCN-W2 Conversion B52-W4 1:1w @B0.50 (final)	14 Dellist B52-W4 Conversion RS-W5 2:1w @B3.00 (final)	15 Dellist RS-W5 XD ABBV19 @tba	16
19 XD DELL19 @tba XW NCL 3 existing : 1NCL-W4 Conversion SFLEX-W2 1:1w @B10.00 (final)	20 Dellist SFLEX-W2	21	22 XD PFIZER19 @tba	23
26	27	28	29 XD TSC @B0.80	30

February 2026				
Monday	Tuesday	Wednesday	Thursday	Friday
2 XR BKA 2:1n @B0.60	3 XD STI @B0.026	4 XD METCO @B30 THAIBEV19 @tba	5	6
9 XD IRC @B0.493	10	11	12 XD LLY80 @tba SBUX80 @tba	13
16	17	18 XD MFST80 @tba	19	20

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*	-	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	-	-	MINT	5	AA	-	QHRREIT	-	-	-	SUN	5	BBB	-	UOBKH	3	-	-	Yes	-		
AE	4	-	Yes	CHG	5	-	-	HTC	5	AA	Yes	MPF	-	-	-	QHRREIT	-	-	-	SUPER	4	-	-	UP	5	-	-	-	-		
AEONTS	5	-	-	CHIC	3	-	-	HTECH	-	-	-	MITSIB	3	-	-	QHR	-	-	-	SUPERIF	-	-	-	UPF	5	BBB	Yes	-	-		
AF	5	-	Yes	CHO	-	-	-	HUMAN	4	-	-	MJD	-	-	-	QLT	4	BBB	Yes	SUTHO	5	-	Yes	UPOIC	5	BBB	-	-	-		
AFC	-	-	-	CHOTI	3	-	Yes	HYDRO	-	-	-	MJLF	-	-	-	QTC	5	AA	Yes	SUTHA	5	AA	-	UREKA	4	-	-	-	-		
AGE	5	-	-	CHOW	5	-	Yes	HYDROGE	-	-	-	MK	3	-	-	QTC	5	AA*	-	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	MNIT	-	-	-	RAM	3	-	-	SVRA	3	-	-	UVAN	-	-	-	-	-		
AI	-	-	Yes	CIMBT	5	-	Yes	ICHI	5	A	Yes	MNITZ	-	-	-	RATCH	5	AAA	Yes	SVT	3	-	Yes	VARO	3	-	-	-	-		
AIE	3	-	-	CITY	3	-	-	ICN	4	-	Yes	MNRF	-	-	-	RBF	5	A	-	SWC	4	-	-	VCOM	4	-	-	Yes	-		
AIMCO	-	-	-	CIVIL	5	-	-	IFS	4	-	Yes	MODERN	5	A	-	RCL	4	-	-	SYMC	5	BBB	-	VGI	5	AA	-	Yes	-		
AMIRIT	-	-	-	CK	5	AA	-	IL	5	-	-	MONO	5	-	-	READY	5	-	-	SYNEX	5	-	-	VIBHA	5	BBB	-	-	-		
AIRA	5	-	Yes	CKP	5	AAA	-	IG	-	-	-	MOONG	5	A	Yes	RADY	-	-	-	SYNTEC	5	-	Yes	VIH	5	A	-	Yes	-		
AIT	4	-	-	CM	4	A	Yes	II	5	AA	Yes	MORE	-	-	-	RJH	3	-	-	TACC	5	-	-	VL	3	-	-	-	-		
AJA	5	AAA	Yes	CMAN	4	-	-	ILINK	5	AA	Yes	MOSHI	5	A	Yes	RML	3	-	Yes	TAE	4	-	Yes	VNG	5	-	-	Yes	-		
AJA	-	-	-	CMC	5	-	Yes	ILM	5	AA*	Yes	MOTHER	-	-	-	ROCK	3	-	-	TAKUNI	3	-	Yes	VPO	-	-	-	-	-		
AKR	5	BBB	-	CMH	4*	-	-	IMP	3	-	-	M-PAAT	-	-	-	ROCTEC	-	-	-	TAN	-	-	-	VRANDA	4	-	-	-	-		
AKS	-	-	-	CMR	-	-	-	IMPACT	-	-	-	MPJ	3	-	-	ROH	-	-	-	TAPAC	-	-	-	VS	-	-	-	-	-		
ALLA	5	A	-	CNT	5	-	-	IND	5	-	-	MSC	5	A	Yes	ROUNA	-	-	-	TASCO	5	AA	Yes	WACOAL	5	A	-	Yes	-		
ALLY	-	-	-	COCOCO	4	-	-	INET	5	-	Yes	MST	5	-	Yes	RP	-	-	-	TATG	3	-	-	WARRIX	4	-	-	-	-		
ALPHAX	-	-	-	COLOR	5	A	-	INETREIT	-	-	-	M-STOR	-	-	-	RPC	3	-	-	TBN	5	-	Yes	WAVE	4*	-	-	-	-		
ALT	5	-	-	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	-	-	WHAR	-	-	-	-	-		
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	-	-	-	ITEL	5	A	Yes	NCP	-	-	-	SAFE	3	-	-	TEG	5	AA	Yes	WNMED	5	-	-	-	-		
AOT	5	AA	-	CPTREIT	-	-	-	ITNS	3	-	-	NDR	4	-	-	SAK	5	A	Yes	TEF	3	-	Yes	WNNER	5	-	-	-	-		
APC	4	-	Yes	CPW	5	-	Yes	ITTH	5	-	-	NEP	5	-	Yes	SAL	-	-	-	TFM	4	-	-	WORK	3	-	-	-	-		
APC	4	-	Yes	CPW	5	-	Yes	ITTH	5	-	-	NEP	5	-	Yes	SAMART	5	-	-	TFMAMA	5	AAA	Yes	WP	5	-	-	-	-		
APC	4	-	Yes	CRD	4	-	Yes	ITV	5	-	-	NER	5	A	Yes	TGE	5	-	-	TGE	5	A	Yes	WPH	5	-	-	-	-		
APP	-	-	-	CRC	5	AA	Yes	IVL	5	AAA	Yes	NETBAY	-	-	-	SAMCO	4	-	-	TGH	5	AA	Yes	WSOL	-	-	-	-	-		
APURE	3	-	-	CRD	4	-	-	J	5	-	-	NEW	-	-	-	SAMTEL	5	-	-	TGPRO	-	-	-	XBIO	-	-	-	-	-		
AQUA	3	-	-	CREDIT	5	-	Yes	JAK	-	-	-	NEWS	-	-	-	SANKO	4	-	-	TH	-	-	-	XO	4	A	-	Yes	-		
ARIN	3	-	-	CSC	4	-	Yes	JAS	5	-	Yes	NEX	3	-	-	SAPPE	4	A	-	THAI	-	-	-	XPG	4	-	-	-	-		
ARIP	5	-	-	CSP	3	-	-	JCH	3	-	-	NFC	-	-	-	SAR	5	AA	Yes	THANA	5	BBB	-	XYZ	4	-	-	-	-		
ARROW	3	-	-	CSR	3	-	-	JCH	-	-	-	NGI	5	-	Yes	SAUCE	-	-	-	THAN	5	AA	Yes	YGG	-	-	-	-	-		
AS	-	-	Yes	CSS	3	-	-	JCT	-	-	-	NKT	-	-	-	SAV	5	-	-	THOOM	5	AAA	Yes	YONG	-	-	-	-	-		
ASAP	-	-	-	CTARAF	-	-	-	JDF	4	-	-	NL	4	-	-	SAWAD	5	AA	-	THE	-	-	-	YUASA	3	-	-	Yes	-		
ASEFA	-	-	-	CTW	-	-	-	JKN	-	-	-	NNCL	-	-	-	SAWANG	-	-	-	THG	3*	-	-	ZAA	3	-	-	-	-		
ASIA	3	-	-	CV	-	-	Yes	JMT	5	A	-	NOBLE	5	AAA	Yes	SCAP	5	-	Yes	THP	5	A	Yes	ZEN	5	AA	-	Yes	-		
ASIAN	5	-	Yes	DMT	5	AA	Yes	JPARK	4	-	-	NDA	3	-	-	SCB	5	AA	Yes	THRE	5	-	-	ZIGA	4	-	-	Yes	-		
ASIMAR	5	-	-	DCC	5	-	-	JR	-	-	Yes	NRF	5*	-	Yes	SCC	5	AAA	Yes	THREL	5	A	Yes	-	-	-	-	-	-		
ASK	5	A	Yes	DDO	5	-	-	JSP	4	-	-	NSL	4	-	-	SCCC	5	AA	Yes	TIDOR	4*	-	-	-	-	-	-	-	-		
ASIN	3	-	-	DOD	5	-	-	JTS	5	-	-	NTSC	4	-	-	SCG	5	AA	Yes	TIF1	-	-	-	-	-	-	-	-	-		
ASP	5	-	Yes	DEMCO	5	BBB	Yes	JUBILE	5	A	-	NTV	4	-	-	SCOD	5	A	-	TIGER	-	-	-	-	-	-	-	-	-		
ASW	5	AA	Yes	DEXON	4	-	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)

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