

SYNAPSE


GLOBAL GEM: GOLD19 / LLY80
PRIME PICK: ICHI / CPF / TIDLOR

Look for high dividend, high ESG Rating

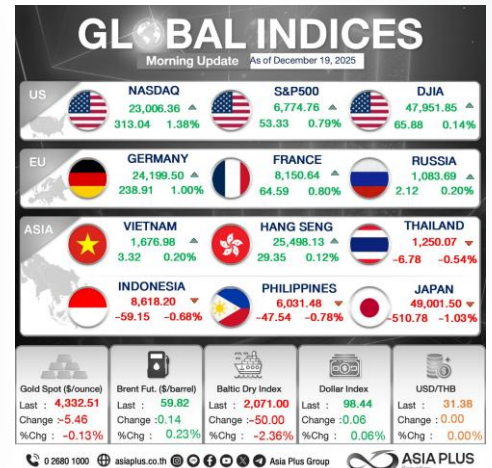


Horizon Market View

Central banks' last meetings of 2025 in December were mostly as expected. Fed cut the interest rate for the third meeting straight to 3.75%. Then, Fed is expected to cut the interest rate 1-2 times in 2026. U.S. CPI in November rose 2.7%yoy, the slowest pace in four years.

The BOE cut the interest rate to 3.75%, the fourth cut in 2025. Then, the BOE is expected to cut the interest rate one more time in 2025, probably in April. The ECB maintained the interest rate at 2% after four cuts earlier in 2025 and signaled that its interest rate cut cycle has ended as the economy and inflation have stabilized.

The BOJ is highly anticipated (almost 100% probability) to hike the interest rate from 0.5% to 0.75%, the highest in 30 years.



Region Radar

Oracle (ORCL.US) jumped 5.10% after hours after TikTok signed the deal to sell its business in the US to three America companies including Oracle and Silver Lake; the deal is projected to be complete on January 22.

Eli Lilly (LLY.US) announced that oral GLP-1 receptor agonist Orforglipron achieved the primary and all key secondary endpoints in phase 3 trial; it is expected to be commercially launched by 2026. Speculate on Eli Lilly (DR: LLY80).



Thai Focus

In early-December, Thailand and Cambodia clashed and civilians were evacuated. Following China's representative Wang Yi's mediation, Thailand and Cambodia are willing to cease fire and de-escalate. This has positive sentiment on Thailand's economy since Cambodia is one of Thailand's largest export markets that made up US\$8,028m of Thailand's trade surplus in 2024.

Following the ceasefire agreement on July 28, SET Index rose 5% in the short term. SET Index is projected to rebound soon too.

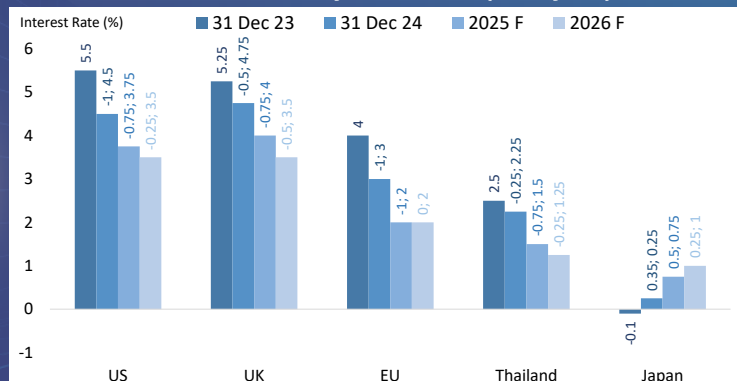


Synapse Strategy

Global stock markets are still volatile. SET Index fell 1.6% in one month. Fund inflow has been boosting stocks with high dividends (SETHD +4.7%) and high ESG Ratings (SETESG +1.5%).

Foreign were with net buying of B1.6bn yesterday and B4.5bn in December (MTD), and Thailand-Cambodia tension is gradually subsiding, so SET Index is unlikely to fall below 1,230 pts. We favor high-dividend stocks ICHI, CPF, and TIDLOR that fell yesterday.

Interest Rate by Countries (end-year)



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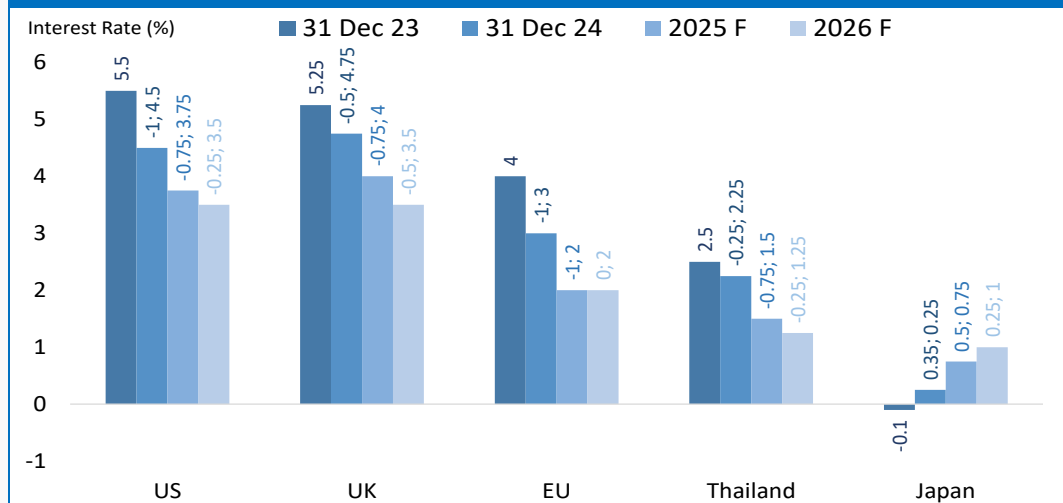
Investments involve risks. Please carefully review the product details, conditions of returns, and risks before making any investment decisions.

Horizon Market View

Less monetary easing later on

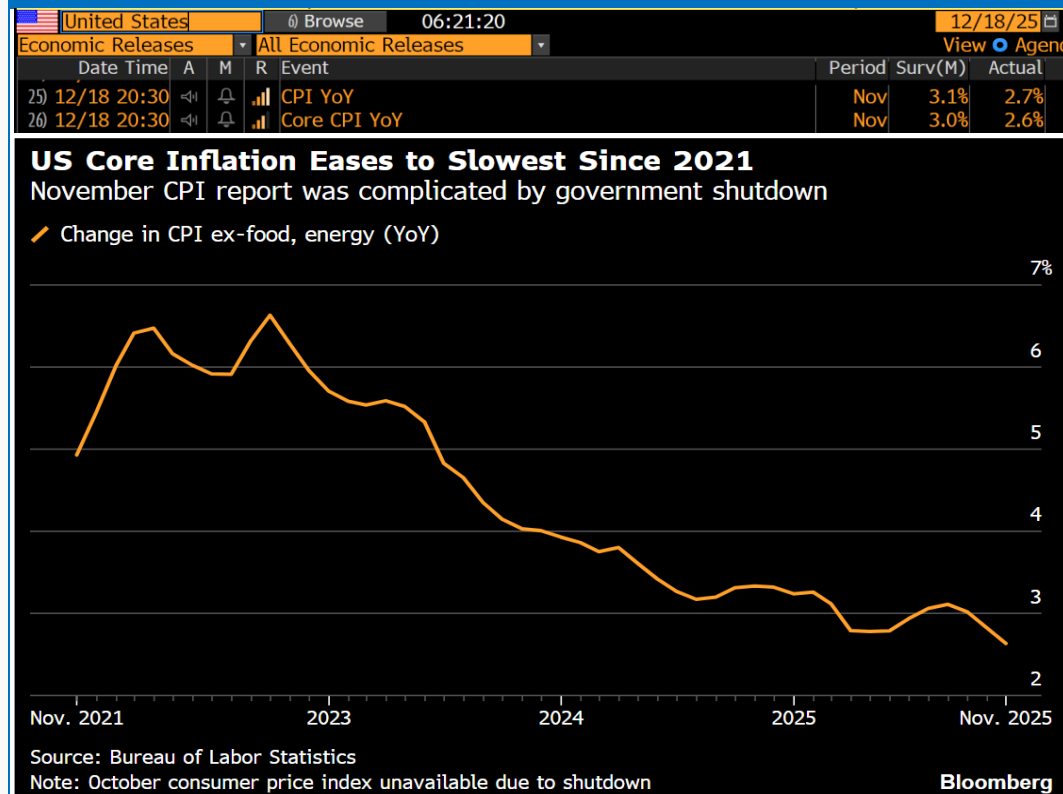
Central banks' last meetings of 2025 in December were mostly as expected. Fed cut the interest rate for the third meeting straight to 3.75%. Then, Fed is expected to cut the interest rate 1-2 times in 2026. U.S. consumer price index (CPI) in November rose 2.7%yoy (lower than 3.1% expected), the slowest pace in four years.

Interest Rate by Country (end-year)



Source: Bloomberg, ASPS Research (Dec 18, 2025)

U.S. CPI Four-Year Low



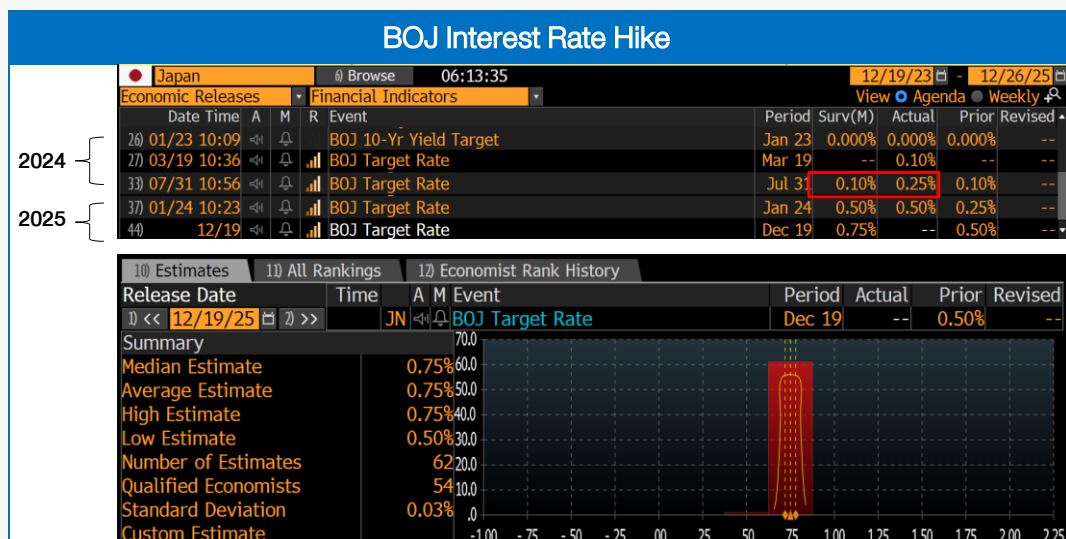
Source: Bloomberg, ASPS Research (Dec 18, 2025)

The Bank of Thailand's (BOT) Monetary Policy Committee (MPC) cut the interest rate to 1.25%, the fourth cut in 2025. Then, the MPC may cut the interest rate one more time to 1% in 1H26.

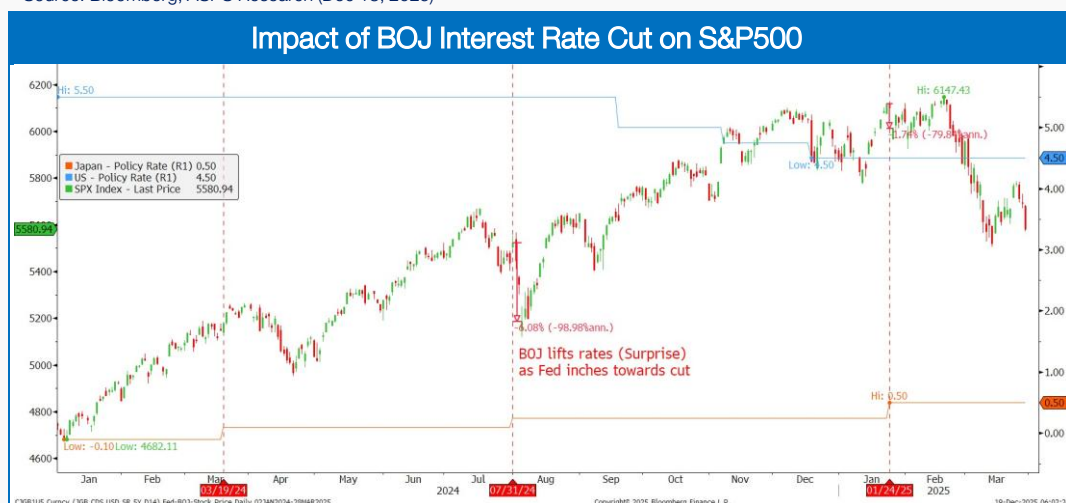
The Bank of England (BOE) cut the interest rate to 3.75%, the fourth cut in 2025. Then, the BOE is expected to cut the interest rate one more time in April 2025, since U.K. inflation is still higher than the 2% target.

The European Central Bank (ECB) maintained the interest rate at 2%, after four cuts earlier in 2025. The ECB signaled that its interest rate cut cycle has ended since the economy and inflation have stabilized.

The Bank of Japan (BOJ) is highly anticipated (almost 100% probability) to hike the interest rate from 0.5% to 0.75%, the highest in 30 years. Yen carry trade unwind may happen, so stock markets may fluctuate. After the BOJ surprisingly hiked the interest rate on July 31, 2024, S&P500 fell 6.1%. Since markets already expect the BOJ to hike the interest rate soon, stock markets may not fall much this time.

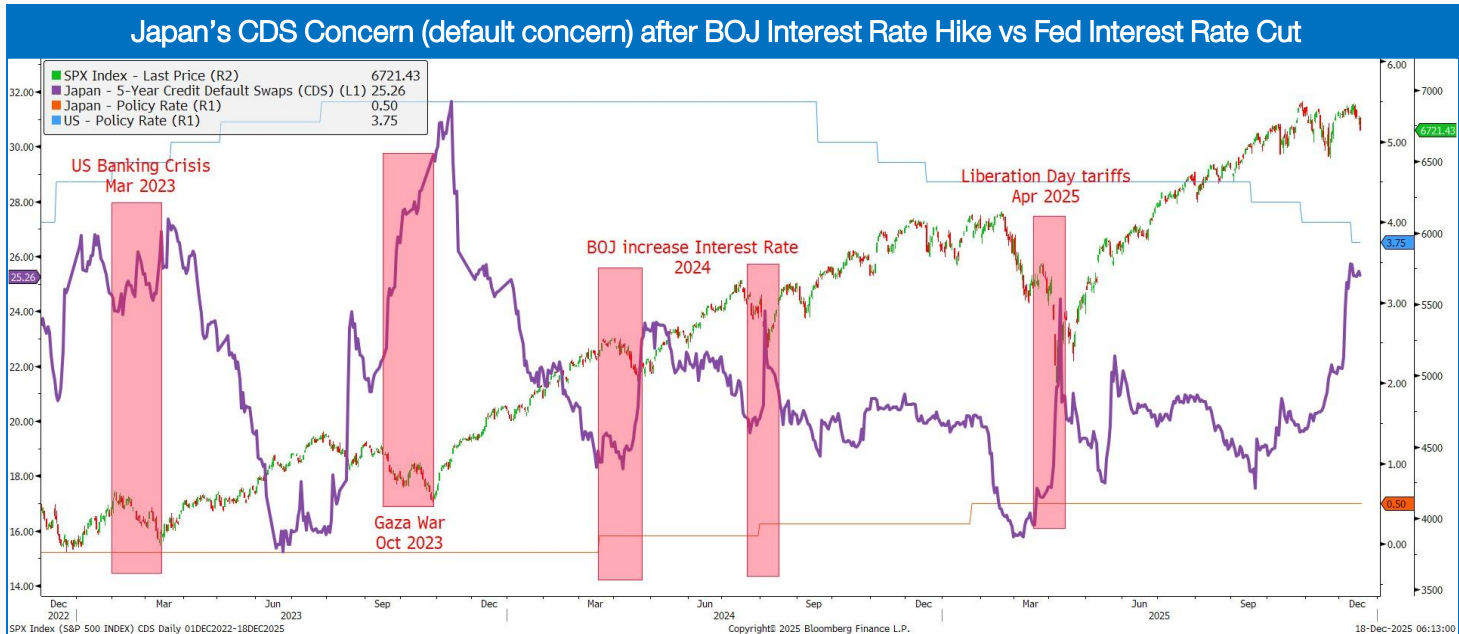


Source: Bloomberg, ASPS Research (Dec 18, 2025)



Source: Bloomberg, ASPS Research (Dec 18, 2025)

Japan is the world's third largest economy following the US and China. Change in Japan's policies may have worldwide impact and must be watched closely. Japan's 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

TikTok deal in US complete

Oracle (ORCL.US) jumped 5.10% after hours after TikTok signed the deal to sell its business in the US to three America companies (Oracle, Silver Lake, MGX) to keep TikTok (short video platform) operating in the US; the deal is projected to be complete on January 22.

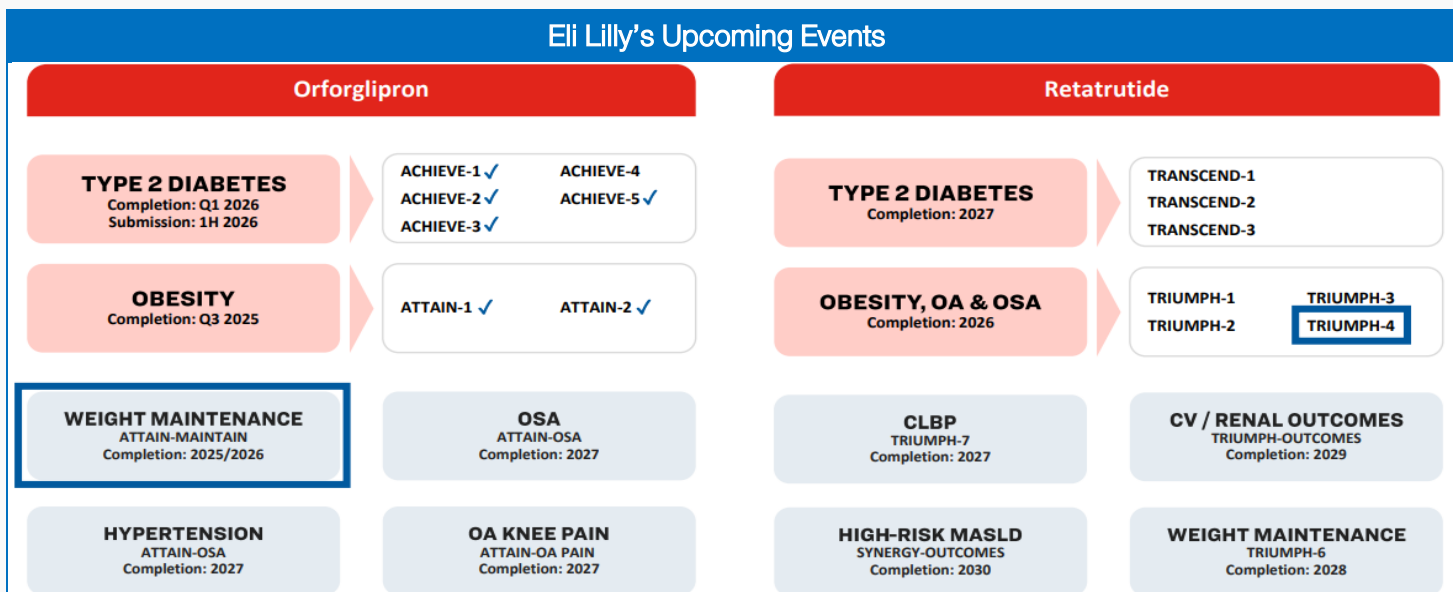
According to White House officials, this deal will authorize Oracle to access copies of Tiktok algorithm, in addition to Oracle's authority to manage massive TikTok user data in the US.



Source: Reuters, ASPS Research

Eli Lilly's Orforglipron trial successful

Eli Lilly (LLY.US) announced that oral GLP-1 receptor agonist Orforglipron achieved the primary and all key secondary endpoints in phase 3 trial. After initial treatment with injectable Wegovy and Zepbound, Orforglipron ensures consistently effective weight-loss through 52 weeks. Oral Orforglipron is expected to be commercially launched by 2026. In 2027, premium injectable GLP-1 Retatrutide (currently best weight-loss and diabetes drug) is projected to be launched. Speculate on Eli Lilly (DR: LLY80).



Source: Company Report, ASPS Research

Thai Focus

Thailand-Cambodia ceasefire likely, supporting SET Index

In early-December, Thailand and Cambodia had the most intense fighting ever with heavy weapons and airstrikes, leading to massive civilian evacuation and resulting in injuries and deaths of both soldiers and civilians of both countries.

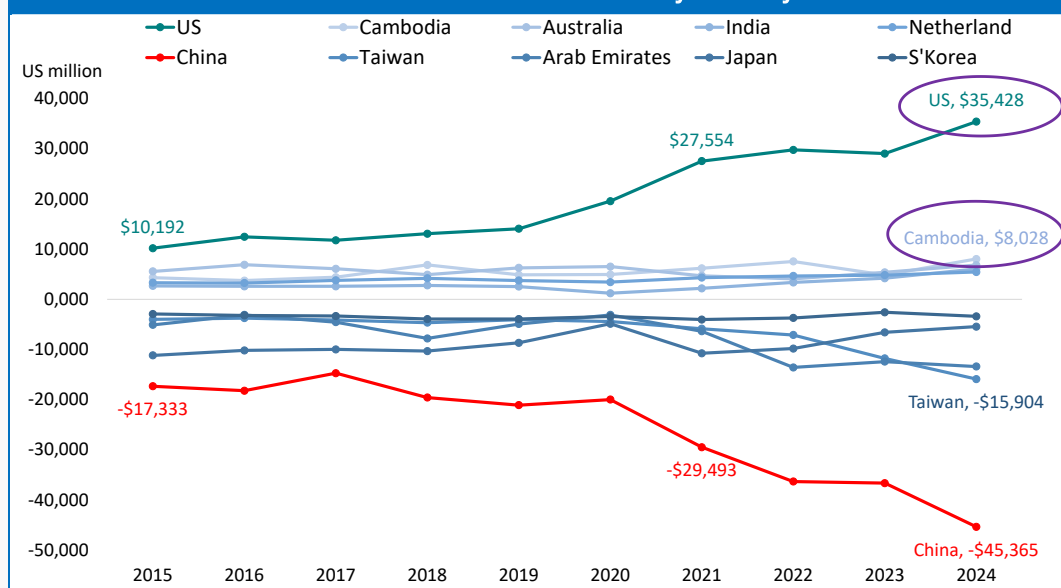
As a result, Chinese Foreign Minister Wang Yi held separate phone calls with Thailand and Cambodia's Foreign Ministers as the mediator. Both Thailand and Cambodia expressed willingness to de-escalate tension and cease fire. This has positive sentiment on Thailand's economy, since Cambodia is Thailand's second largest export market (following the US) that made up US\$8,028m of Thailand's trade surplus in 2024; Thailand's main export goods to Cambodia are consumer goods and industrial goods.

Thailand's 2024 Trade Balance by Country

| | Country | Export value in USD (Jan-Sep 2025) | % of Thailand's Total Exports |
|----|----------------------|---------------------------------------|----------------------------------|
| 1 | USA | 52,176.9 | 20.5% |
| 2 | China | 30,667.72 | 12.1% |
| 3 | Japan | 17,690.0 | 7.0% |
| 4 | India | 11,906.9 | 4.7% |
| 5 | Malaysia | 9,983.3 | 3.9% |
| 6 | Vietnam | 9,487.1 | 3.7% |
| 7 | Hong Kong | 8,879.8 | 3.5% |
| 8 | Australia | 8,639.9 | 3.4% |
| 9 | Singapore | 8,493.7 | 3.3% |
| 10 | Indonesia | 6,986.8 | 2.7% |
| 11 | Switzerland | 6,357.2 | 2.5% |
| 12 | S.Korea | 4,435.0 | 1.7% |
| 13 | Germany | 4,309.3 | 1.7% |
| 14 | Taiwan | 4,124.3 | 1.6% |
| 15 | United Arab Emirates | 3,121.1 | 1.2% |
| | Total | 254,146.5 | 100.0% |

Source: Bloomberg, ASPS Research (Dec 18, 2025)

Thailand's 2024 Trade Balance by Country



Source: Bloomberg, ASPS Research (Dec 18, 2025)

Following the ceasefire agreement on July 28, SET Index rose 5% from 1,200 pts to 1,260 pts in two weeks. If Thailand and Cambodia agree to a ceasefire, SET Index is projected to rebound soon too.

SET Index Rebounding during Thailand-Cambodia Ceasefire



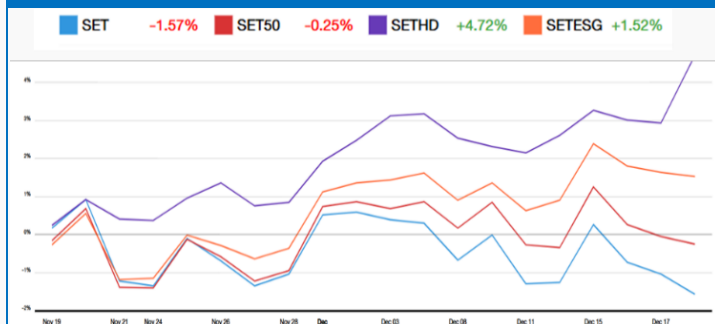
Source: EFIN, ASPS Research

Synapse Strategy

Favor stocks with high dividends, ESG Ratings

Global stock markets are still volatile. SET Index fell 1.6% in one month. Fund inflow has been boosting stocks with high dividends (SETHD +4.7%) and high ESG Ratings (SETESG +1.5%).

SET Indices in 1 Month



Source: SET, ASPS Research (Dec 18, 2025)

YTD, 1 Week & 1 Month SET Indices

| Index | YTD | 1 Week | 1 Month |
|----------|---------|--------|---------|
| SET | -10.72% | -0.28% | -1.57% |
| SET50 | -8.56% | +0.03% | -0.25% |
| SET50FF | -5.87% | +0.29% | +0.24% |
| SET100 | -9.59% | +0.12% | -0.37% |
| SET100FF | -7.65% | +0.47% | +0.35% |
| sSET | -25.44% | +0.52% | -1.00% |
| SETCLMV | -18.30% | +0.26% | -0.74% |
| SETHD | +3.96% | +2.51% | +4.72% |
| SETESG | -8.55% | +0.90% | +1.52% |

Source: SET, ASPS Research (Dec 18, 2025)

10 Biggest Gainer in SETHD

| Symbol | Prior | Open | High | Low | Close | %Chg. |
|--------|--------|--------|--------|--------|--------|-------|
| TTB | 1.84 | 1.85 | 2.08 | 1.84 | 2.08 | 13.04 |
| AP | 7.80 | 7.80 | 8.80 | 7.80 | 8.80 | 12.82 |
| TCAP | 52.25 | 52.25 | 59.00 | 52.25 | 58.75 | 12.44 |
| BAM | 7.30 | 7.30 | 7.95 | 7.20 | 7.90 | 8.22 |
| MEGA | 30.75 | 30.75 | 34.75 | 30.50 | 33.25 | 8.13 |
| BBL | 157.00 | 157.00 | 169.50 | 156.50 | 169.00 | 7.64 |
| KTB | 27.50 | 27.50 | 29.50 | 27.00 | 29.50 | 7.27 |
| QH | 1.25 | 1.25 | 1.36 | 1.21 | 1.34 | 7.20 |
| KKP | 63.50 | 64.00 | 67.75 | 63.75 | 67.50 | 6.30 |
| WHAUP | 4.22 | 4.24 | 4.80 | 4.16 | 4.48 | 6.16 |

Source: SET, ASPS Research (Dec 18, 2025)

10 Biggest Gainer in SETESG

| Symbol | Prior | Open | High | Low | Close | %Chg. |
|--------|-------|-------|-------|-------|-------|-------|
| AOT | 41.00 | 41.00 | 55.75 | 39.75 | 55.00 | 34.15 |
| STGT | 7.00 | 7.05 | 8.60 | 7.00 | 8.50 | 21.43 |
| MINT | 20.20 | 20.20 | 24.30 | 19.60 | 23.70 | 17.33 |
| BANPU | 4.40 | 4.44 | 5.05 | 4.28 | 4.98 | 13.18 |
| TTB | 1.84 | 1.85 | 2.08 | 1.84 | 2.08 | 13.04 |
| AP | 7.80 | 7.80 | 8.80 | 7.80 | 8.80 | 12.82 |
| TCAP | 52.25 | 52.25 | 59.00 | 52.25 | 58.75 | 12.44 |
| STA | 11.60 | 11.60 | 12.70 | 11.20 | 12.70 | 9.48 |
| TFG | 4.58 | 4.64 | 5.05 | 4.50 | 4.98 | 8.73 |
| BAM | 7.30 | 7.30 | 7.95 | 7.20 | 7.90 | 8.22 |

Source: SET, ASPS Research (Dec 18, 2025)

Foreign were with net buying of B1.6bn yesterday and B4.5bn in December (MTD).
Thailand-Cambodia tension is gradually subsiding. SET Index is unlikely to fall below 1,230 pts.
We favor high-dividend stocks ICHI, CPF, and TIDLOR that fell yesterday.

| MTD Foreign Trading Value | | | | | |
|---------------------------|-------------------|-------|-----------|-------|-----------|
| Date | Foreign Investors | | | | |
| | Value | | | | |
| | Buy | % | Sell | % | Net |
| 18/12/2025 | 21,639.41 | 53.87 | 20,038.92 | 49.89 | 1,600.49 |
| 17/12/2025 | 17,461.90 | 54.54 | 18,628.81 | 58.18 | -1,166.92 |
| 16/12/2025 | 16,427.65 | 53.28 | 16,771.94 | 54.39 | -344.29 |
| 15/12/2025 | 18,806.52 | 56.83 | 17,713.13 | 53.52 | 1,093.39 |
| 12/12/2025 | 19,428.33 | 52.95 | 20,707.28 | 56.43 | -1,278.95 |
| 11/12/2025 | 15,798.76 | 54.61 | 16,687.52 | 57.68 | -888.76 |
| 09/12/2025 | 15,464.86 | 59.73 | 14,553.53 | 56.21 | 911.33 |
| 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 (Dec 18, 2025)

| 10 Stocks with Largest MTD Foreign Net Selling | | | | | |
|--|-------|-------------------|-------|-----------------|--------|
| No. | Stock | Market Cap | Price | Foreign Net Buy | Return |
| 1 | AOT | 785,713,500,000 | 55 | 5,096,552,780 | 26.4% |
| 2 | MINT | 134,378,454,355 | 23.7 | 1,505,412,648 | 7.7% |
| 3 | BDMS | 308,304,836,763 | 19.4 | 1,476,202,047 | 2.1% |
| 4 | DELTA | 2,095,601,111,520 | 168 | 518,791,224 | 16.4% |
| 5 | SPRC | 24,714,642,113 | 5.7 | 258,373,351 | -3.4% |
| 6 | KTC | 68,970,436,373 | 26.75 | 221,187,752 | -1.8% |
| 7 | TOP | 78,742,703,702 | 35.25 | 205,074,348 | 0.7% |
| 8 | TISCO | 88,871,664,264 | 111 | 204,577,884 | 4.7% |
| 9 | TU | 55,689,158,700 | 12.5 | 100,211,250 | -3.8% |
| 10 | SPALI | 33,983,140,122 | 17.4 | 90,606,950 | 3.0% |

Source: SET, ASPS Research (Dec 18, 2025)

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

| January 2026 | | | | |
|---|--|---|---|---|
| Monday | Tuesday | Wednesday | Thursday | Friday |
| | | | <div>1</div> <div>PUBLIC HOLIDAY</div> <div>(New Year's)</div> | <div>2</div> <div>SPECIAL HOLIDAY</div> <div>(New Year's)</div> |
| <div>5</div> <div>XD</div> <div>CSCO06 @tba</div> <div>XB</div> <div>PSTC 13.858 :1cb @B1.000</div> | <div>6</div> <div>XD</div> <div>JPMUS06 @tba</div> <div>JPMUS19 @tba</div> <div>Conversion</div> <div>TFI-W1 1:1w @B0.15 (final)</div> | <div>7</div> <div>Dellist</div> <div>TFI-W1</div> <div>XW</div> <div>KASET 2.50 existing : 1KASET-W1</div> | <div>8</div> <div>XD</div> <div>MA80 @tba</div> <div>ORCL06 @tba</div> <div>ORCL19 @tba</div> <div>XW</div> <div>SAAM 2 existing : 1SAAM-W3</div> <div>SAAM 2 existing : 1SAAM-W4</div> | <div>9</div> |
| <div>12</div> <div>Conversion</div> <div>SCN-W2 1:1w @B5.00 (Final)</div> | <div>13</div> <div>Dellist</div> <div>SCN-W2</div> <div>Conversion</div> <div>B52-W4 1:1w @B0.50 (final)</div> | <div>14</div> <div>Dellist</div> <div>B52-W4</div> <div>Conversion</div> <div>RS-W5 2:1w @B3.00 (final)</div> | <div>15</div> <div>Dellist</div> <div>RS-W5</div> <div>XD</div> <div>ABBV19 @tba</div> | <div>16</div> |
| <div>19</div> <div>XD</div> <div>DELL19 @tba</div> <div>XW</div> <div>NCL 3 existing : 1NCL-W4</div> <div>Conversion</div> <div>SFLEX-W2 1:1w @B10.00 (final)</div> | <div>20</div> <div>Dellist</div> <div>SFLEX-W2</div> | <div>21</div> | <div>22</div> <div>XD</div> <div>PFIZER19 @tba</div> | <div>23</div> |
| <div>26</div> | <div>27</div> | <div>28</div> | <div>29</div> <div>XD</div> <div>TSC @B0.80</div> | <div>30</div> |

| February 2026 | | | | |
|---|---|--|--|---------------|
| Monday | Tuesday | Wednesday | Thursday | Friday |
| <div>2</div> <div>XR</div> <div>BKA 2:1n @B0.60</div> | <div>3</div> <div>XD</div> <div>STI @B0.026</div> | <div>4</div> <div>XD</div> <div>METCO @B30</div> <div>THAIBEV19 @tba</div> | <div>5</div> | <div>6</div> |
| <div>9</div> <div>XD</div> <div>IRC @B0.493</div> | <div>10</div> | <div>11</div> | <div>12</div> <div>XD</div> <div>LLY80 @tba</div> <div>SBUX80 @tba</div> | <div>13</div> |
| <div>16</div> | <div>17</div> | <div>18</div> <div>XD</div> <div>MFST80 @tba</div> | <div>19</div> | <div>20</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 | - | - | - | - | |
| 38BF | - | - | - | 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 | - | - | - | 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* | 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 | MMITZ | - | - | - | 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 | - | | |
| AMIRT | - | - | - | CK | 5 | AA | - | IL | 5 | - | - | MONO | 5 | - | - | READY | 5 | - | - | SYNEH | 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 | - | - | - | - | | |
| AMANA | 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 | - | - | - | 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 | - | - | CPNGD | - | - | - | 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 | - | - | SALEE | 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 | Yes | 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 | NOBLE | 5 | AAA | Yes | SCAP | 5 | AA | Yes | THIP | 5 | A | Yes | ZEN | 5 | AA | - | Yes | - | | |
| ASIA | 3 | - | - | CMT | 3 | - | - | JNTP | 5 | BBB | - | NDA | 3 | - | - | SCB | 5 | - | - | THMU | - | - | - | ZIGA | 4 | - | - | Yes | - | | |
| ASIAN | 5 | - | Yes | DCC | 5 | - | Yes | JR | - | - | Yes | NFK | 3 | - | - | SCB | 5 | AA | Yes | THRE | 5 | - | Yes | - | - | - | - | - | - | | |
| ASIMAR | 5 | - | - | DDON | - | - | - | JSP | 4 | - | - | NFL | 4 | - | - | SCC | 5 | AAA | Yes | THREL | 5 | A | Yes | - | - | - | - | - | - | | |
| ASK | 5 | A | Yes | DDO | 5 | - | - | JTS | 5 | - | - | NTSC | 4 | - | - | SCCC | 5 | AA | Yes | TIDOR | 4* | - | - | - | - | - | - | - | - | | |
| ASN | 3 | - | - | DELTA | 5 | A | Yes | JUBLE | 5 | - | Yes | NTV | 4 | - | - | SCG | 5 | AA | Yes | TIF1 | - | - | - | - | - | - | - | - | - | | |
| ASP | 5 | - | Yes | DEMCO | 5 | BBB | Yes | K | 4 | - | Yes | NUT | - | - | - | SCOD | 5 | A | 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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