

# SYNAPSE


**GLOBAL GEM: ZIJIN80 / MA80**
**PRIME PICK: AWC / ERW / BDMS**

## Some factors boost some stocks

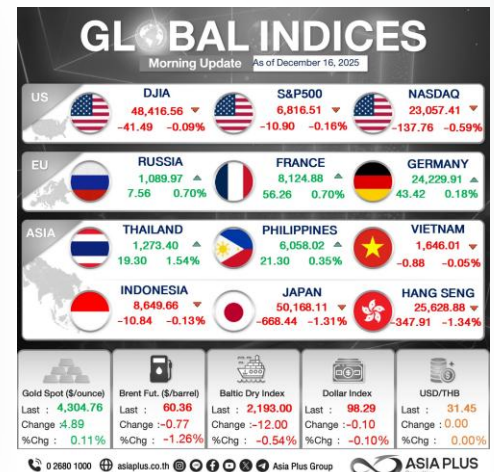


### Horizon Market View

Yesterday, U.S. stock markets dropped 0.1-0.8%, led by tech stocks AVGO (-5.6%) and ORCL (-2.7%).

The US is at risk of stagflation, since the economy may slow down while inflation is rising high, raising concern on stock markets. U.S. nonfarm payrolls in November (Dec 16) are expected to rise only 50,000. U.S. CPI in November (Dec 18) is projected to rise 3.1%yoy, the highest in 2025.

China's economic growth may slow down since investment has continuously declined and retail sales hit the lowest level since the COVID-19 pandemic.



### Region Radar

Zijin Mining Group (2899.HK) is the largest gold and copper producer in China and the world's third largest mining company. Zijin's earnings continued to grow, in line with rising gold and copper prices, directly benefiting from rising ore prices.

Tesla (TSLA.US) jumped 3.56% and made a one-month high, after Elon Musk said Tesla is testing its Robotaxi with no safety driver.



### Thai Focus

Thailand's economy is decelerating and at risk of technical recession; 4Q25 GDP is expected to contract. Thailand's interest rate may be cut, and THB may weaken.

However, statistics suggest that SET Index may rise in the next 1-2 months by 3.9-8.8%.

At the MPC meeting on December 17, 23 out of 24 economists (96% probability) expect Thailand's interest rate to be cut from 1.50% to 1.25%.

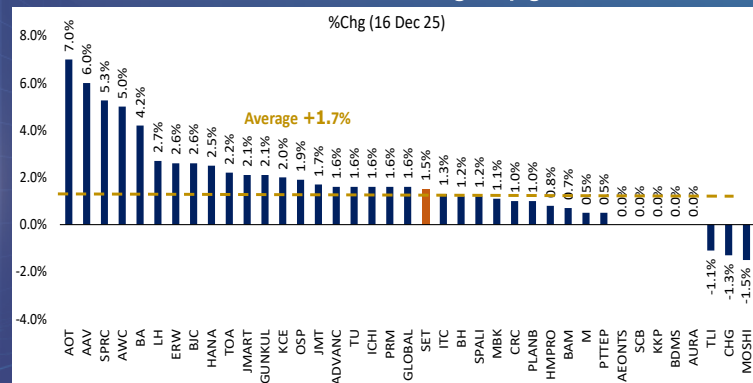


### Synapse Strategy

Fund flow has been boosting value stocks more than growth stocks three weeks in a row. THB strengthened 1.8%mtd. SET Index rose 1.54% yesterday, one of the biggest gainers among global markets.

ESG ratings of 39 SET100 stocks were upgraded: AOT (A > AA, +7%), AAV (- > AAA, +6%), and AWC (AA > AAA, +5%). SAWAD and CENTEL are included in SET50 in 1H26. GFPT, PTG, and STECON are included in SET100 in 1H26. These issues should boost both institutional and foreign fund inflow.

### Stocks with ESG Ratings Upgrade



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

### Stock markets volatile amid stagflation fear

Yesterday, U.S. stock markets dropped 0.1-0.8%, led by tech stocks AVGO (-5.6%) and ORCL (-2.7%). Oracle delays the completion of data centers for OpenAI worth US\$300bn from 2027 to 2028, citing labor and material shortage.

The US is at risk of stagflation, since the economy may slow down while inflation is rising high, raising concern on stock markets. U.S. nonfarm payrolls in November (Dec 16) are expected to rise only 50,000. U.S. consumer price index (CPI) in November (Dec 18) is projected to rise 3.1%yoy, the highest in 2025.

### Change in Asset & Commodity Prices

	Last	%Chg	%MTD	%YTD		Last	%Chg	%MTD	%YTD
<b>America</b>					Dollar Index	98.31	-0.09%	-1.16%	-9.38%
NASDAQ	23,057.41	-0.59%	-1.32%	19.40%	EURO/USD	1.18	0.00%	1.34%	13.51%
S&P	6,816.51	-0.16%	-0.48%	15.89%	USD/THB	31.43	0.51%	2.43%	8.48%
Russel	2,530.67	-0.81%	1.21%	13.47%	Gold Spot	4,308.18	0.07%	1.62%	64.15%
DJIA	48,416.56	-0.09%	1.47%	13.80%	*Negative means depreciation				
<b>Europe</b>					<b>BOND (US)</b>				
FTSE 100	9,751.31	1.06%	0.32%	19.31%	2 Year	3.50	-0.59%	0.35%	-17.45%
DAX	24,229.91	0.18%	1.65%	21.70%	5 Year	3.72	-0.47%	3.56%	-15.01%
Euro Stoxx 50	5,752.52	0.56%	1.49%	17.49%	10 Year	4.17	-0.28%	3.96%	-8.68%
CAC 40	8,124.88	0.70%	0.03%	10.08%	<b>BOND (TH)</b>				
<b>ASIA</b>					1 Year TH	1.21	-0.64%	-4.18%	-39.06%
Phillippines	6,058.02	0.35%	0.59%	-7.21%	10 Year TH	1.72	-0.15%	0.98%	-25.17%
Indonesia	8,649.66	-0.13%	1.66%	22.17%					
Australia	8,664.40	0.34%	0.58%	6.19%	BADI	2205	-3.88%	-13.87%	121.16%
Japan	50,168.11	-1.31%	-0.17%	25.75%	Newcastle Coal	106.6	0.00%	-3.83%	-22.73%
Malaysia	1,643.72	0.36%	2.45%	0.08%	Cotton	63.94	0.17%	1.64%	-6.52%
Korea	4,090.59	-1.84%	4.18%	70.48%	Natural Gas	4.029	0.42%	-16.93%	-13.47%
China	3,867.92	-0.55%	-0.53%	15.40%	Soybean Meal	306.6	0.33%	-5.43%	-7.03%
Hong Kong	25,628.88	-1.34%	-0.89%	27.76%	Rubber Block	174.6	0.52%	-3.00%	-11.55%
Thailand	1,273.40	1.54%	1.33%	-9.06%	Sugar	14.95	-0.99%	-1.71%	-15.54%
					Rubber Sheet	206.8	-0.10%	-4.70%	-12.67%
					Soybean	1081.25	-0.51%	-5.65%	4.54%
					Brent	60.56	-0.92%	-4.18%	-18.86%
					WTI	56.62	-0.35%	-3.30%	-21.05%

Source: Bloomberg, ASPS Research (Dec 15, 2025)

### Important Events This Week

Date	Country	Events	Month	Actual	Consensus	Older
Tuesday 16 Dec 25	TH	Cabinet meeting				
	US	Change in Nonfarm Payrolls	Nov	-	50k	-
		Unemployment Rate	Nov	-	4.4%	-
Wednesday 17 Dec 25	TH	BoT Benchmark Interest Rate**	Dec-17	-	1.25%	1.5%
		CPI YoY**	Nov	-	3.1%	-
	US	Core CPI YoY	Nov	-	3.0%	-
Thursday 18 Dec 25		Initial Jobless Claims	Dec-13	-	-	236k
	EU	ECB Deposit Facility Rate**	Dec-18	-	2.0%	2.0%
	UK	Bank of England Bank Rate**	Dec-18	-	3.75%	4.0%
Friday 19 Dec 25	JP	BOJ Target Rate**	Dec-19	-	0.75%	0.5%

Source: Bloomberg, ASPS Research (Dec 15, 2025)

China's economic growth may slow down. Retail sales in November grew only 1.3%yoy, weaker than 3.0%yoy and the lowest since the COVID-19 pandemic, reflecting weak demand in China. Fixed asset investment in 11M25 fell 2.6%ytd, the sharpest fall since 1988, while export was China's main economic driver in 2025. China-US trade negotiations are still uncertain, while local governments have large debt burdens and limited investment capital.

The Chinese government sets 2026 GDP growth target at 5%. Economic stimulus measures may be launched like in 2025. The People's Bank of China (PBOC) may cut the interest rate slightly.

### Central Banks Meetings in 2025

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, December 15, 2025						
08:30	CNY	★☆☆	House Prices (YoY) (Nov)	-2.4%		-2.2%
09:00	CNY	★☆☆	Fixed Asset Investment (YoY) (Nov)	-2.6%	-2.4%	-1.7%
09:00	CNY	★☆☆	Industrial Production (YoY) (Nov)	4.8%	5.0%	4.9%
09:00	CNY	★☆☆	Chinese Industrial Production YTD (YoY) (Nov)	6.0%		6.1%
09:00	CNY	★☆☆	Retail Sales (YoY) (Nov)	1.3%	3.0%	2.9%
09:00	CNY	★☆☆	Chinese Retail Sales YTD (YoY) (Nov)	3.01%		3.31%
09:00	CNY	★☆☆	Chinese Unemployment Rate (Nov)	5.1%	5.1%	5.1%

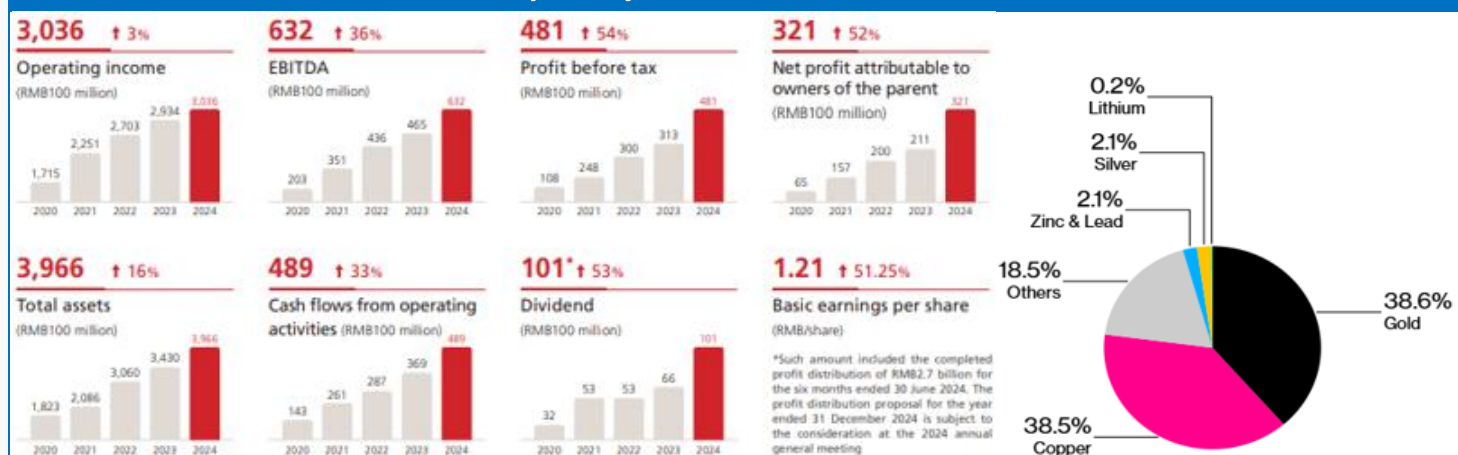
Source: Bloomberg, ASPS Research (Dec 15, 2025)

## Region Radar

### Zijin Mining Group, China's biggest gold, copper firm

Zijin Mining Group (2899.HK) is the largest gold and copper producer in China and the world's third largest mining company. Zijin's earnings continued to grow thanks to rising gold and copper prices. 2024 EPS grew 51%yoy and dividend increased 53%yoy. Zijin's profit was mainly driven by gold and copper businesses that made up 38.6% and 38.5% of total profit.

### Zijin's Key Financial Performance



Source: Company Report, ASPS Research

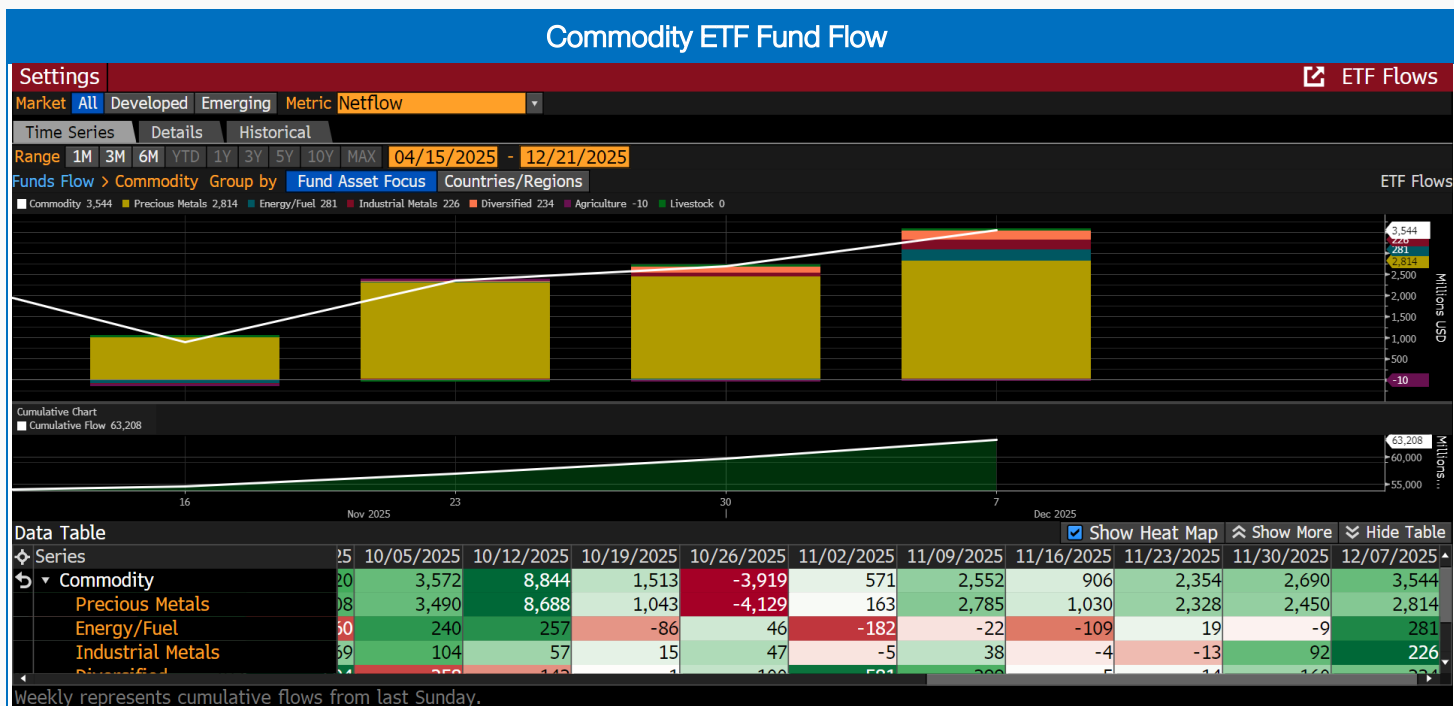
Zijin expects mining production in 2028 to grow strong from 2024, especially gold (100-110 tons, growing 44%), copper (1.5-1.6 million tons, growing 45%), zinc (0.55-0.6 million tons, growing 28%), and silver (600-700 tons, growing 49%).

### Zijin's 2025-2028 Production Guidance

	2023	2024	2025E	2028E
Mine-produced copper/million tonnes	1.01	1.07	1.15	1.50-1.60
Mine-produced gold/tonne	68	73	85	100-110
Mine-produced zinc (lead)/thousand tonnes	470	450	440	550-600
Mine-produced silver/tonne	412	436	450	600-700
Lithium (LCE)/thousand tonnes	3	—	40	250-300
Mine-produced molybdenum/thousand tonnes	8	9	10	25-35

Source: Company Report, ASPS Research

ETF fund inflow has been boosting commodity ETF six weeks in a row, especially metal-driven ETF three weeks straight.



Source: Bloomberg, ASPS Research

Zijin jumped 142%ytd, outperforming gold (+67%ytd) and copper (+32%ytd). Zijin directly benefits from rising ore prices, fund inflow is returning, USD is weakening, and demand for power conductor materials (gold, silver, copper) is growing amid AI trend. All these factors have positive sentiment on Zijin. **We recommend short-term speculation on Zijin Mining Group (DR: ZIJIN80); stop loss points are US\$33 and B13.2.**

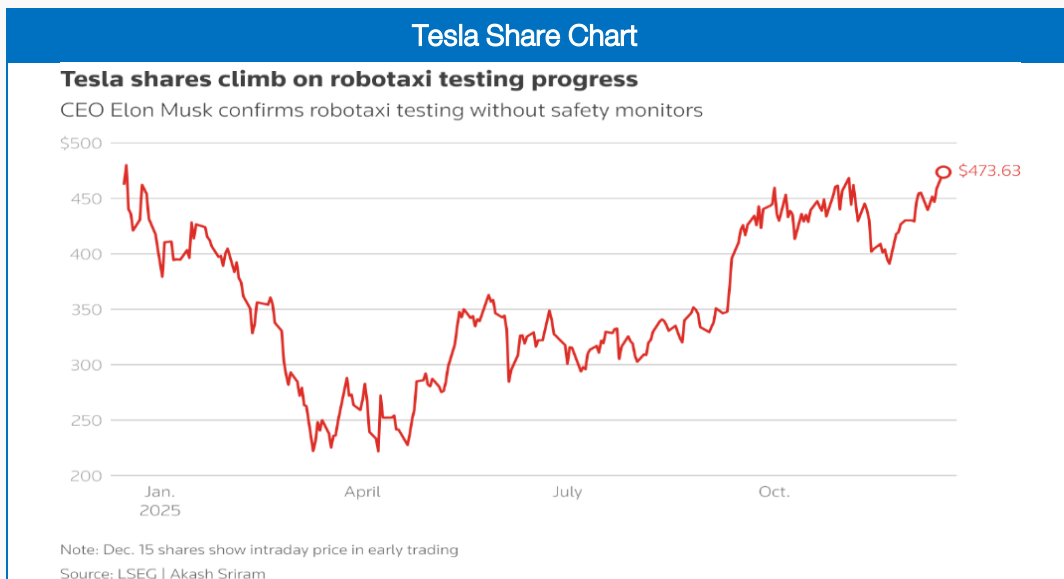




Source: TradingView, ASPS Research

## Tesla rise after driverless Robotaxi test

Tesla (TSLA.US) jumped 3.56% after Elon Musk said Tesla is testing its Robotaxi with no safety driver. Since June, Tesla has been operating Robotaxi service in small areas in Austin, Texas, using Model Y with full self-driving (FSD) system and human supervisors in passenger seats. Musk said via X that Tesla is testing driverless Robotaxi.



Source: Reuters, LSEG, ASPS Research

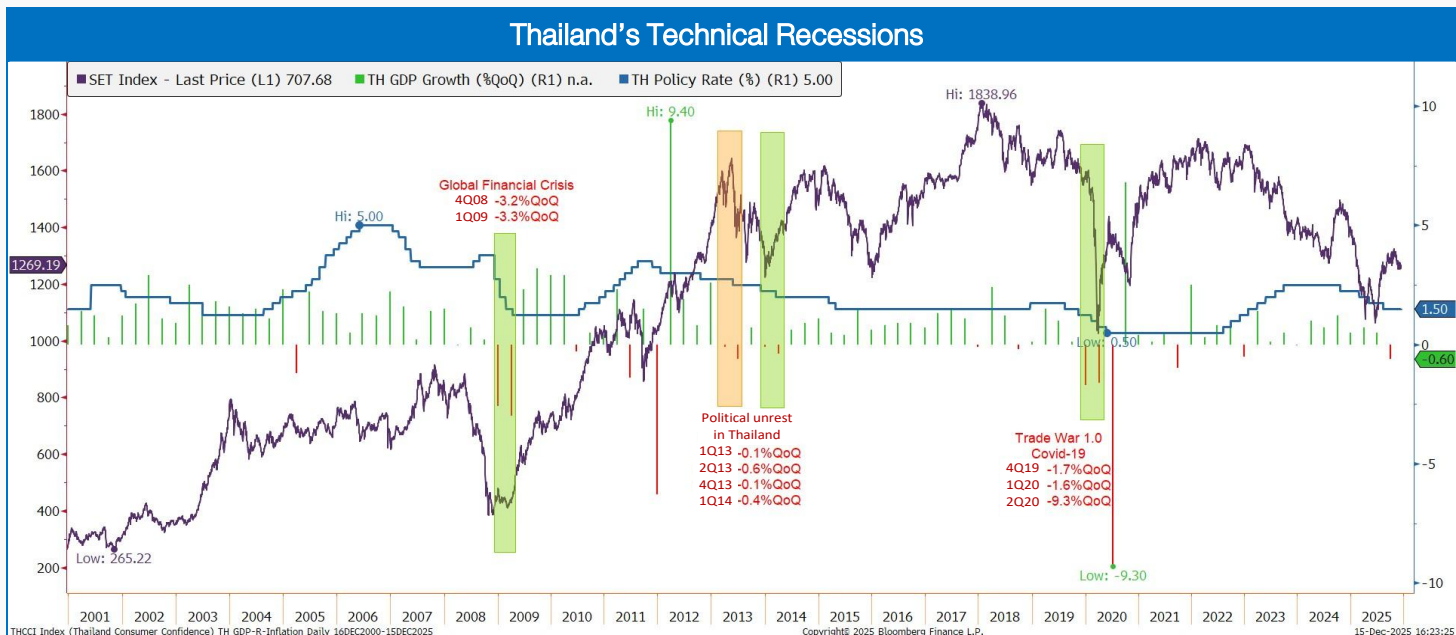
## Thai Focus

### Technical recession to not hurt SET Index much

Thailand entered technical recession in 2009 (global financial crisis), 2014 (political unrest), and 2020 (COVID-19). Following recessions, the Bank of Thailand (BOT) tended to cut the interest rate to support the economy, THB tended to weaken amid economic slowdown, and the government tended to launch economic stimulus measures (e.g. money injection, infrastructure investment, other fiscal stimulus measures).

Following technical recession, these measures were used, and SET Index tended to rally:

- SET Index rose 3.9% on average in one month.
- SET Index rose 8.8% on average in two months.

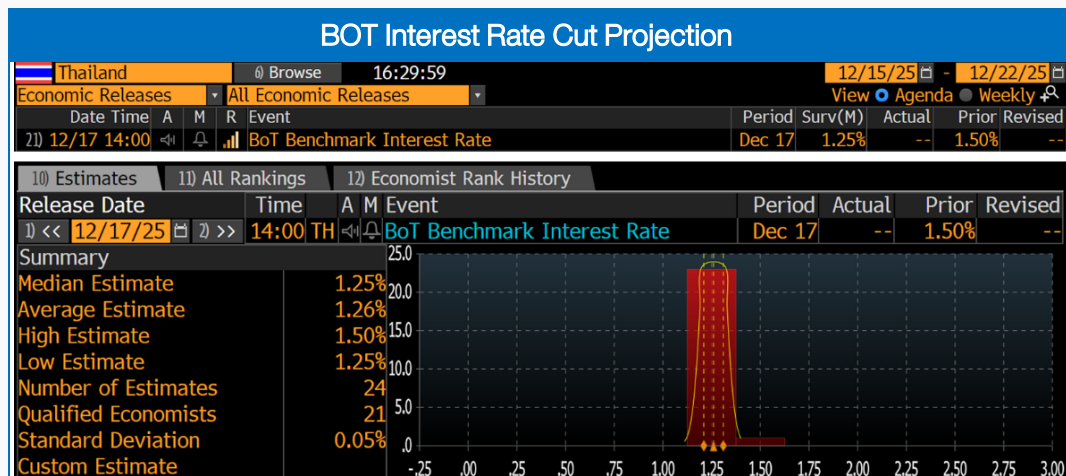


### Thailand's Economic Recovery after Technical Recessions

Year	Cause	Shock Event	Recovery
2008 - 2009	World financial crisis	External Shock	<ul style="list-style-type: none"> <li>- Fed used QE first time</li> <li>- China launched massive economic stimulus measures, boosting Asian economy</li> <li>- <b>Thailand launched fiscal stimulus measures</b> boosting investment and purchasing power</li> </ul>
2013	Thailand's economy slowdown	Demand Shock	<ul style="list-style-type: none"> <li>- Thailand's economy stabilized, not recovered sharply</li> <li>- <b>Government budget disbursement</b></li> <li>- Export grew slightly</li> <li>- Financial system still strong</li> </ul>
2013 - 2014	Political unrest in Thailand	Confidence Shock	<ul style="list-style-type: none"> <li>- Mid-Year government transition</li> <li>- <b>Government budget disbursement, Infrastructure investment, Private confidence revival</b></li> <li>- Tourism recovered</li> </ul>
2019 - 2020	Trade War 1.0 Covid-19	External Shock System Shock	<ul style="list-style-type: none"> <li>- <b>Large-scale fiscal stimulus measures</b></li> <li>- Interest rate record low</li> <li>- Country reopening, tourism became main driver</li> </ul>

Source: Bloomberg, ASPS Research

At the MPC meeting on December 17; 23 out of 24 Bloomberg economists (96% probability) expect Thailand's interest rate to be cut from 1.50% to 1.25%.



Source: Bloomberg, ASPS Research

Thailand's economy is decelerating and at risk of technical recession; 4Q25 GDP is expected to contract. Thailand's interest rate may be cut, and THB may weaken. However, statistics suggest that SET Index may rise in the next 1-2 months by 3.9-8.8%.

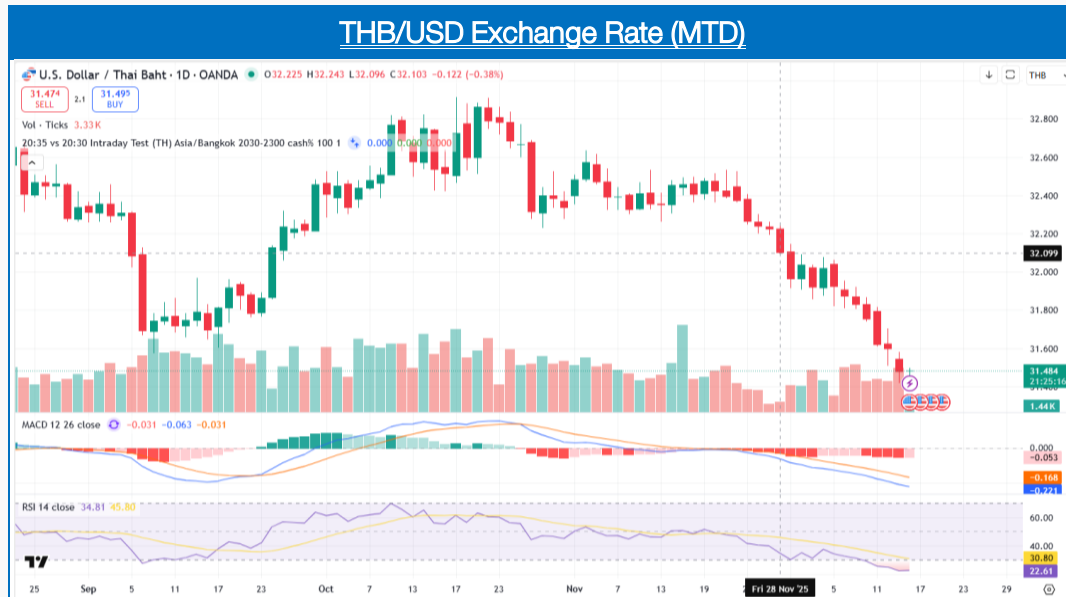
## Synapse Strategy

### Watch ESG Ratings, 1H26 SET50-SET100 update

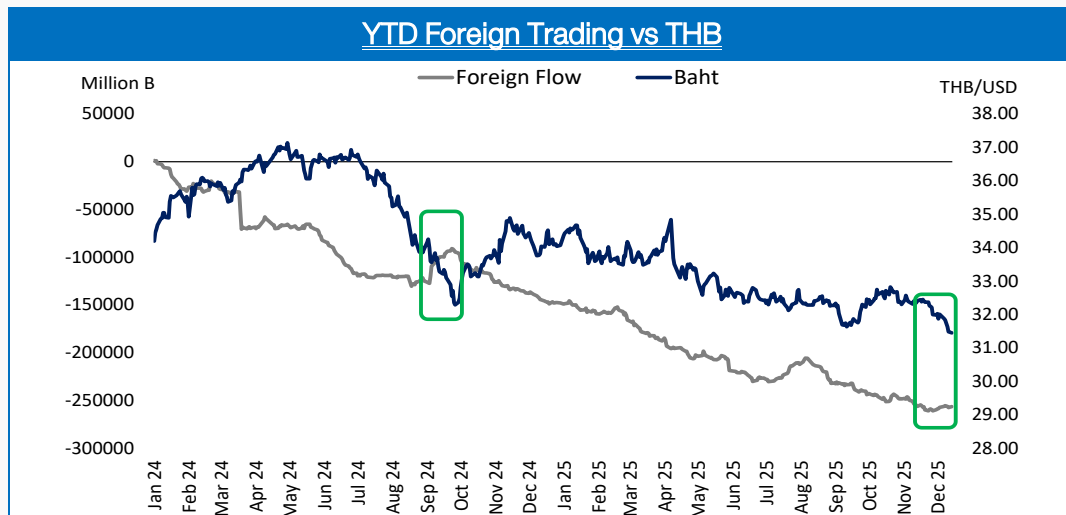
Fund flow has been boosting value stocks more than growth stocks three weeks straight. THB strengthened 1.8% mtd, and foreigners were with MTD net buying of B4.5bn. SET Index rose 1.54% yesterday, one of the biggest gainers among global markets.

Global Securities Weekly Returns		
W-3	W-2	W-1
WTI	Gold	SET
2.6%	2.4%	1.5%
Magnificent7	Ethereum	Stoxx Europe 600
1.4%	2.0%	0.7%
SET	Bitcoin	MSCI ACWI Value
1.4%	1.1%	0.2%
MSCI Emerging	MSCI ACWI Value	Gold
1.4%	0.7%	0.2%
Nasdaq	MSCI Emerging	Magnificent7
1.0%	0.3%	0.1%
HangSeng	Stoxx Europe 600	MSCI ACWI
0.9%	-0.1%	-0.1%
MSCI ACWI Value	MSCI ACWI	S&P500
0.6%	-0.2%	-0.2%
MSCI ACWI	HangSeng	MSCI ACWI Growth
0.6%	-0.4%	-0.5%
MSCI ACWI Growth	S&P500	Nasdaq
0.5%	-0.6%	-0.5%
Stoxx Europe 600	MSCI ACWI Growth	MSCI Emerging
0.4%	-1.1%	-1.2%
S&P500	SET	HangSeng
0.3%	-1.5%	-1.3%
Ethereum	Magnificent7	WTI
-0.6%	-1.9%	-1.4%
Gold	Nasdaq	Ethereum
-1.0%	-1.9%	-3.8%
Bitcoin	WTI	Bitcoin
-1.9%	-4.4%	-4.2%

Source: Bloomberg, ASPS Research (Dec 15, 2025)



Source: Bloomberg, ASPS Research (Dec 1-15, 2025)



Source: SET, ASPS Research (Jan 1 - Dec 15, 2025)

ESG ratings of 39 SET100 stocks were upgraded: especially AOT (from A to AA, +7%), AAV (from - to AAA, +6%), and AWC (from AA to AAA, +5%). These stocks rose 1.7% on average, outperforming SET Index that rose 1.5%.

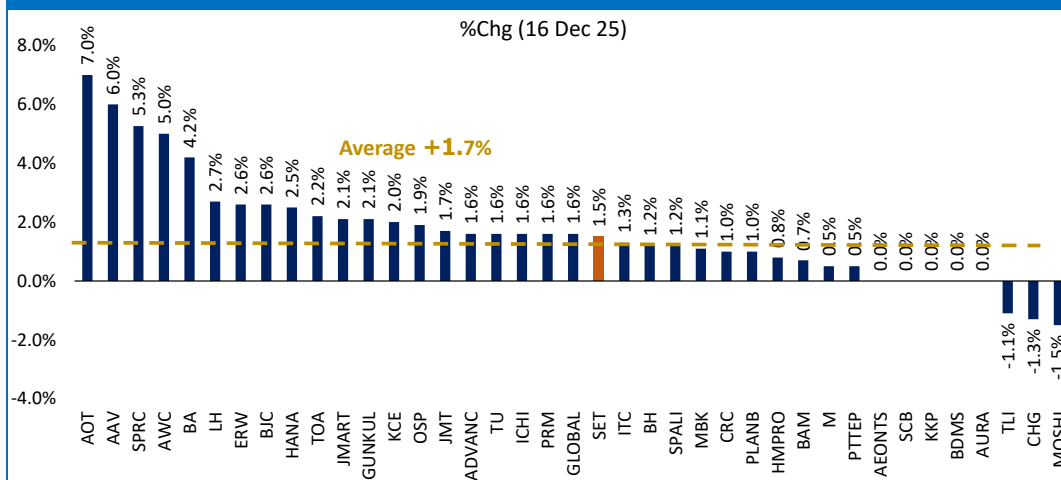
### 39 SET100 Stocks with ESG Ratings Upgrade

Stocks Newly Given ESG Rating				EGS Rating Upgraded from A				EGS Rating Upgraded from AA			
SET100	%Chg YTD	ESG Rating(Old)	ESG Rating(New)	SET100	%Chg YTD	ESG Rating(Old)	ESG Rating(New)	SET100	%Chg YTD	ESG Rating(Old)	ESG Rating(New)
AAV	-54.7%	-	AAA	MBK	-14.6%	A	AAA	GLOBAL	-53.3%	AA	AAA
AURA	-3.4%	-	AA	BDMS	-18.8%	A	AAA	CRC	-43.8%	AA	AAA
PRM	-27.9%	-	AA	TOA	-9.3%	A	AAA	PLANB	-42.0%	AA	AAA
M	-23.2%	-	A	TLI	-18.3%	A	AA	AWC	-41.5%	AA	AAA
ITC	-30.5%	-	A	TU	-3.8%	A	AA	HANA	-34.8%	AA	AAA
BH	-17.3%	-	A	MOSHI	-24.9%	A	AA	BJC	-33.0%	AA	AAA
CHG	-36.1%	-	A	KCE	-16.3%	A	AA	HMPRO	-33.0%	AA	AAA
ERW	-39.3%	-	A	JMART	-47.0%	A	AA	LH	-26.3%	AA	AAA
AEONTS	-22.1%	-	A	SPALI	-5.5%	A	AA	OSP	-23.1%	AA	AAA
SPRC	-8.4%	-	BBB	ICHI	-15.0%	A	AA	GUNKUL	-16.2%	AA	AAA
EGS Rating Upgraded from BBB				AOT	-12.2%	A	AA	PTTEP	-8.8%	AA	AAA
SET100	%Chg YTD	ESG Rating(Old)	ESG Rating(New)					ADVANC	7.3%	AA	AAA
BA	-33.9%	BBB	A					SCB	13.6%	AA	AAA
JMT	-52.7%	BBB	A					BAM	22.1%	AA	AAA
								KKP	25.7%	AA	AAA

Source: Bloomberg, ASPS Research (Dec 15, 2025)



### Returns of Stocks with ESG Ratings Upgrade



Source: SET, ASPS Research (Dec 15, 2025)

SAWAD and CENTEL will be included in SET50 in 1H26. GFPT, PTG, and STECON will be included in SET100 in 1H26. These issues should boost both institutional and foreign fund inflow.

### Stock Inclusion/Exclusion in SET50-SET100 in 1H26

## SET50

#### Inclusion

No	Symbol	Company Name	Sector
1	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED	Tourism & Leisure
2	SAWAD	SRISAWAD CORPORATION PUBLIC COMPANY LIMITED	Finance & Securities

#### Exclusion

No	Symbol	Company Name	Sector
1	BCP	BANGCHAK CORPORATION PUBLIC COMPANY LIMITED	Energy & Utilities
2	VGI	VGI PUBLIC COMPANY LIMITED	Media & Publishing

## SET100

#### Inclusion

No	Symbol	Company Name	Sector
1	GFPT	GFPT PUBLIC COMPANY LIMITED	Agribusiness
2	PTG	PTG ENERGY PUBLIC COMPANY LIMITED	Energy & Utilities
3	STECON	STECON GROUP PUBLIC COMPANY LIMITED	Construction Services

#### Exclusion

No	Symbol	Company Name	Sector
1	ITC	I-Tail Corporation Public Company Limited	Food & Beverage
2	MBK	MBK PUBLIC COMPANY LIMITED	Property Development
3	WHAUP	WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED	Energy & Utilities

Source: SET, ASPS Research (Dec 15, 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 QHBREIT @B0.1950</div> <div>New share trading MILL 754,690,721 shrs (xr) NATION 12,766 shrs (w)</div> <div>Conversion PACO-W1 1:1w @B3.00 (final)</div>	<div>16</div> <div>New llet - Agro &amp; Food Industry &gt; MAI NTF Interprop (NTF) 200m shrs, B0.50 par (IPO 60m shrs @B6.00)</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>Par decrease FUTURERT B9.771 par (from B9.8476)</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>18</div> <div>Last trading day B52-W4</div> <div>XE SCN-W2 1:1w @B5.00 (Final, "SP")</div>	<div>19</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 INETREIT @B0.0666 SP500US19 @tba SP500US80 @tba</div>	<div>26</div>
<div>29</div> <div>XD CMR @B0.1043 INGRS @B0.023</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>XD PFIZER19 @tba</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>XR BKA 2:1n @B0.60</div>	<div>3</div> <div>XD STI @B0.026</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 LLY80 @tba SBUX80 @tba</div>	<div>13</div>
<div>16</div>	<div>17</div>	<div>18</div> <div>XD NFST80 @tba</div>	<div>19</div>	<div>20</div>

ที่มา: set.or.th

หมายเหตุ : "@tba" หุ้น DR ที่มีการประกาศปันผลยังเป็นตัวเลขปันผลเบื้องต้น ยังมีการเปลี่ยนแปลงได้

source: Setsmart

Certified : This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.

Declared : This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

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