

SYNAPSE



GLOBAL GEM: ZIJIN80 / MA80

PRIME PICK: AWC / ERW / BDMS

Some factors boost some stocks

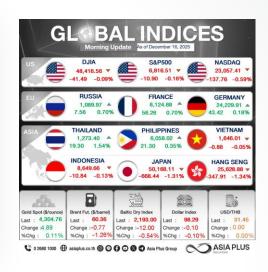


Horizon Market View

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%.

> Stocks with ESG Ratings Upgrade %Chg (16 Dec 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.

Paradorn Tiaranapramote Fundamental Investment Analyst License No: 075365

Pawat Pattrapong Fundamental Investment Analyst Analyst Assistant on Securities License No: 117985

Siriluk Punwong

Tanakit Sajjamongkol

-2.09

-4.0%

8.0%

6.0%

Ш -1.1% -1.3% -1.5%

Warning

VALUE BEYOND WEALTH คุณค่าที่เหนือกว่าความมั่งคั่ง









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.

		Chang	ge in As	sset & C	Commodity P	rices			
	Last	%Chg	%MTD	%YTD		Last	%Chg	%MTD	%YTD
America					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	- 4 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 of	lepreciation			
Europe	,	,			BOND (US)	_			
FTSE 100	9.751.31	1.06%	0.32%	19.31%	2 Year	3.50	-0.59%		-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 <mark>.28%</mark>	3.96%	- <mark>8.68</mark> %
CAC 40	8,124.88	0.70%	0.03%	10.08%	BOND (TH)				
ASIA	0,124.00	٥٠٠٥	, 0.0570	10.0070	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%	- <mark>25.17%</mark>
Indonesia	8,649.66	-d 13%	1.66%	22.17%	DADI	Last	%Chg	%MTD	%YTD
Australia	8.664.40	0.34%	0.58%	6.19%	BADI Newcastle Coal	2205 106.6	-3.88 <mark>%</mark> 0.00%	-13.8 7% -3.8 <mark>3%</mark>	121.16% -22.73%
Japan	50,168.11	-1 31%	-0.17%	25.75%		63.94	0.00%		,
Malaysia	1.643.72	0.36%	2.45%	0.08%	Cotton Natural Gas	63.94 4.029	0.17%	1.64% -16.93%	-6.52% -13.47%
Korea	,	-1.84%	4.18%	70.48%		4.029 306.6	0.42% [-16.93% L	-13.47% -7.03%
	4,090.59			15.40%	Soybean Meal Rubber Block	306.6 174.6	0.52%	-3.0 <mark>0%</mark>	-7.03% -11.55%
China	3,867.92	0.55%	-0.53%		Sugar	14.6	-0. 99%	-3.0 02 6	-11.55% -15.54%
Hong Kong	25,628.88	-1 .34%	-0.89%	27.76%	Rubber Sheet	206.8	-0.10%	-4.70%	-13.54%
Thailand	1,273.40	1.54%	1.33%	-9.06%	Soybean	1081.25	-0.10% -0.5 1 %	-4. 102 6 1	4.54%
					Brent	60.56	-0.92%	-3. 037 -4. 18%	
					WTI	56.62	-0.35%	-3.30%	-18.86%
					****	30.02	0.550	J.J.	, 21.05/0

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

	Important Events This Week														
Date		Coun	itry	Events	Month	Actual	Consensus	Older							
			TH	Cabinet meeting											
Tuesday	16 Dec 25		US	Change in Nonfarm Payrolls	Nov	-	50k	-							
i			05	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)

responsible for translation inaccuracies.

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.

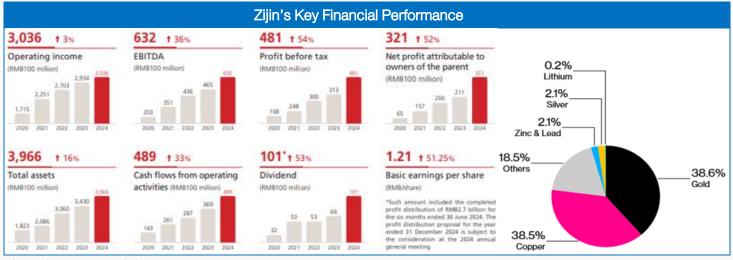
	Central Banks Meetings in 2025												
Time	Cur.	lmp.	Event	Actual	Forecast	Previous							
Monday, December 15, 2025													
08:30	CNY	食食食	House Prices (YoY) (Nov)	-2.4%		-2.2%							
09:00	CNY	***	Fixed Asset Investment (YoY) (Nov)	-2.6%	-2.4%	-1.7%							
09:00	CNY	黄黄☆	Industrial Production (YoY) (Nov)	4.8%	5.0%	4.9%							
09:00	CNY	***	Chinese Industrial Production YTD (YoY) (Nov)	6.0%		6.1%							
09:00	CNY	食会会	Retail Sales (YoY) (Nov)	1.3%	3.0%	2.9%							
09:00	CNY	黄☆☆	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.



Source: Company Report, ASPS Research

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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%).



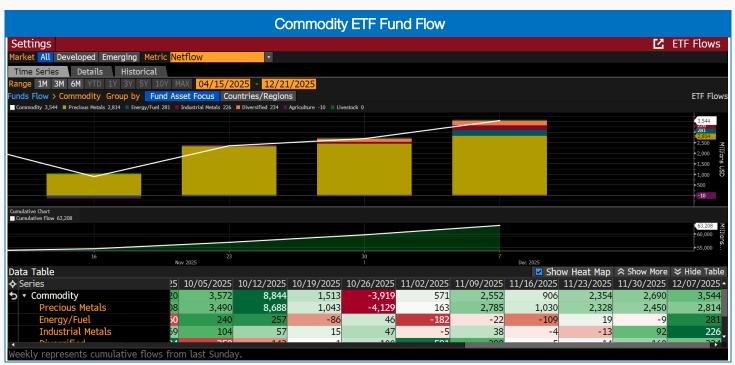


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Zijin's 2025-20	028 Produc	tion Guida	nce	
	2023	2024	2025E	2028E
Mine-produced copper/million tonnes	1.01	1.07	1.15	1.50-1.60
Mine-produced gold/tonne	68	73	85	100-110
Mine-produced zinc (lead)/ thousand tonnes	470	450	440	550-600
Mine-produced silver/tonne	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 Al 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.



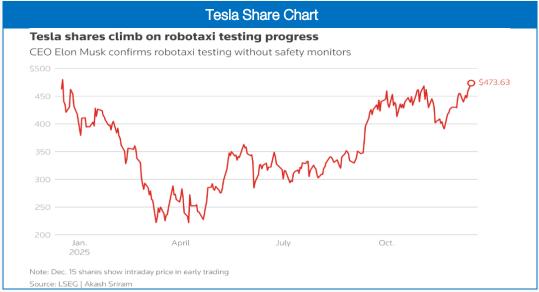




Source: TradingView, ASPS Research

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





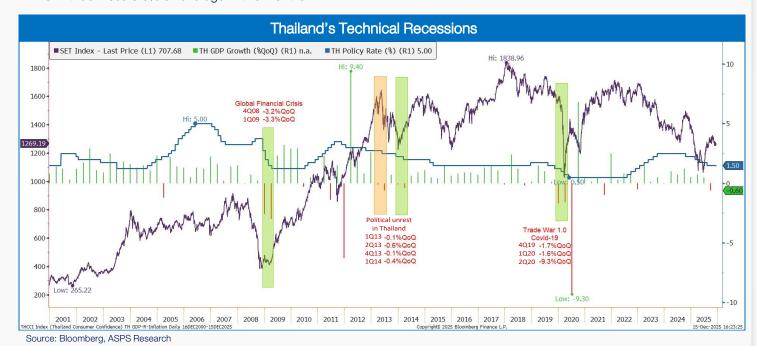
Thai Focus

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 E	Economic Re	ecovery after Technical Recessions
Year	Cause	Shock Event	Recovery
2008 - 2009	World financial crisis	External Shock	 Fed used QE first time China launched massive economic stimulus measures, boosting Asian economy Thailand launched fiscal stimulus measures boosting investment and purchasing power
2013	Thailand's economy slowdown	Demand Shock	 Thailand's economy stabilized, not recovered sharply Government budget disbursement Export grew slightly Financial system still strong
2013 - 2014	Political unrest in Thailand	Confidence Shock	 Mid-Year government transition Government budget disbursement, Infrastructure investment, Private confidence revival Tourism recovered
2019 - 2020	Trade War 1.0 Covid-19	External Shock System Shock	 - Large-scale fiscal stimulus measures - Interest rate record low - Country reopening, tourism became main driver

Source: Bloomberg, ASPS Research

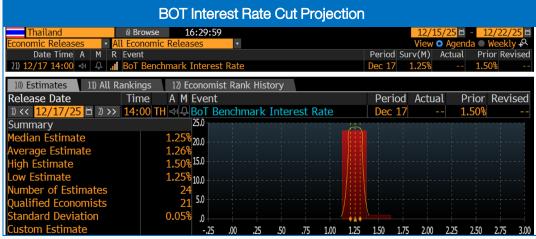
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At the MPC meeting on December 17; 23 out of 24 Bloomberg economists (96% probability) expect Thailand's interest rate to be cut from 1.50% to 1.25%.



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%										
1	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)

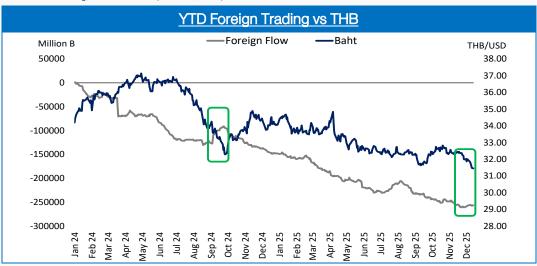
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Source: Bloomberg, ASPS Research (Dec 1-15, 2025)



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 Ne	wly Given ES	G Rating		EGS Rati	ng Upgraded	from A	EGS Rating Upgraded from AA						
SET100	.00 %Chg YTD ESG Rating(Old) ESG Rating(New)				%Chg YTD	ESG Rating(Old)	ESG Rating(New)	SET100	%Chg YTD	ESG Rating(Old)	ESG Rating(New)			
AAV	-54.7%	-	AAA	MBK	-14.6%	Α	AAA	GLOBAL	-53.3%	AA	AAA			
AURA	-3.4%	-	AA	BDMS	-18.8%	А	AAA	CRC	-43.8%	AA	AAA			
PRM	-27.9%	-	AA	TOA	-9.3%	А	AAA	PLANB	-42.0%		AAA			
М	-2 <mark>3.2%</mark>	-	Α	TLI	-18.3%	Α	AA	AWC	-41.5%		AAA			
ITC	-30.5%	-	Α	TU	-3.8%	Α	AA	HANA	-34 .8%		AAA			
вн	-17 <mark>.3%</mark>	-	Α	MOSHI	-24.9%	Α	AA	BJC	-33 .0%		AAA			
CHG	-36.1%	-	A	KCE	-16.3%	Α	AA	HMPRO	-33.0%		AAA			
ERW	-39.3%	-	Α	JMART	-47.0%	Α	AA	LH	-26.3%		AAA			
AEONTS	-2 <mark>2.1%</mark>	-	Α	SPALI	-5.5%	Α	AA	OSP GUNKUI	-23.1% -16.2%		AAA AAA			
SPRC	-8.4%	-	BBB	ICHI	-15.0%		AA	PTTEP	. 110.2% -8.8%		AAA			
	EGS Ratin	g Upgraded f	rom BBB	AOT	-12.2%		AA	ADVANC	-		AAA			
SET100	%Chg YTD	ESG Rating(Old)	ESG Rating(New)					SCB	13.6%	AA	AAA			
		<u> </u>	<u> </u>					BAM	22.1%	AA	AAA			
BA JMT	-33.9% -52.7%	BBB BBB	A A					KKP	25.7%	AA	AAA			

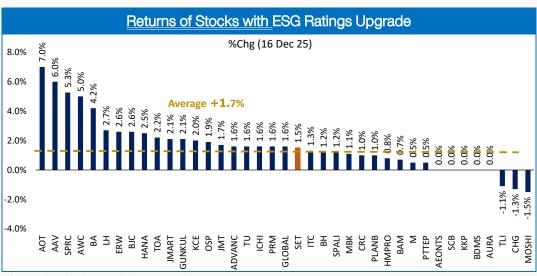
Source: Bloomberg, ASPS Research (Dec 15, 2025)

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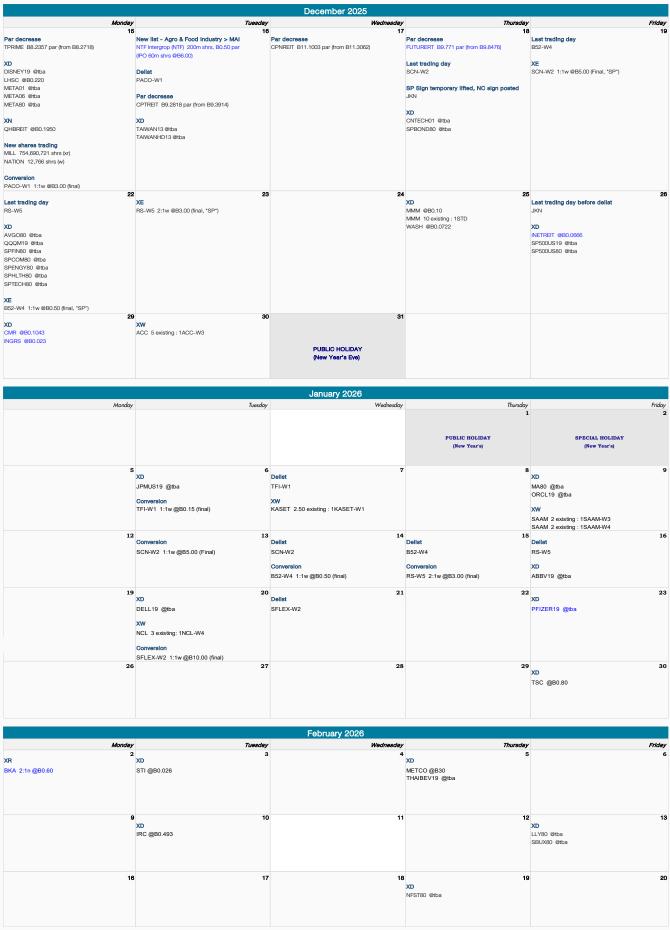
SAWAD and CENTEL will be included in SET50 in 1H26. GFPT, PTG, and STECON will be included in SET100 in 1H26. These issues should boost both institutional and foreign fund inflow.

	Stock Inclusion/Exclusion in SET50-SET100 in 1H26											
	SET50											
Inclus	ion											
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									
2 Inclusi		SET100	Media & Publishing									
			Media & Publishing Sector									
Inclusi	ion	SET100										
Inclusi	ion Symbol	SET100	Sector									
Inclusi No	ion Symbol GFPT	SET100 Company Name GFPT PUBLIC COMPANY LIMITED	Sector Agribusiness									
No 1 2	Symbol GFPT PTG STECON	SET100 Company Name GFPT PUBLIC COMPANY LIMITED PTG ENERGY PUBLIC COMPANY LIMITED	Sector Agribusiness Energy & Utilities									
Inclusi No 1 2	Symbol GFPT PTG STECON	SET100 Company Name GFPT PUBLIC COMPANY LIMITED PTG ENERGY PUBLIC COMPANY LIMITED	Sector Agribusiness Energy & Utilities									
Inclusi No 1 2 3	Symbol GFPT PTG STECON	Company Name GFPT PUBLIC COMPANY LIMITED PTG ENERGY PUBLIC COMPANY LIMITED STECON GROUP PUBLIC COMPANY LIMITED	Sector Agribusiness Energy & Utilities Construction Services									
Inclusi No 1 2 3 Exclus	Symbol GFPT PTG STECON ion Symbol	Company Name GFPT PUBLIC COMPANY LIMITED PTG ENERGY PUBLIC COMPANY LIMITED STECON GROUP PUBLIC COMPANY LIMITED Company Name	Sector Agribusiness Energy & Utilities Construction Services Sector									

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

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ที่มา: set.or.th

หมายเหตุ :"@tba" หุ้น DR ที่มีการประกาศปั่นผลยังเป็นตัวเลงปั่นผลเบื้องต^{ุ้}น ยังมีการเปลี่ยนแปลงได**้**

















Security	CG SET ESG	G CAC Anti-	Security	CG SET ES	G CAC Anti-	Security	CG SET ESG	CAC Anti-	Security	CG SET	ESG CAC	Anti-	Security	CG SET ESG	CAC Anti-	Security _	CG SET ESG	CAC Anti-	Security	CG S	ET ESG	CAC Anti-
2S 3BBIF	Report Ratings	Yes Yes	CBG CCET	Report Rating	s Corruption Yes	GTB GTV	Report Ratings	Corruption	MEB MEDEZE	3	tings Corre	uption	PSH PSL	February Report Ratings 5 AA 5 AA	Corruption Yes Yes	SSTRT STA	eport Ratings 5 AAA	Yes	TVO TVT	Report 5 4	Ratings (Corruption Yes
88TH A			CCP	3	Yes	GULF GUNKUL	5 AAA 5 AA	Yes	MEGA MENA	3 5 3		es es	PSP PSTC	5 AA 5 -	Yes	STANLY STARM	3 - 5 -	Yes	TWP	- 5	- A	Yes
A5 AAI	4 -	Yes	CENTEL	5 AAA		GVREIT	3 -	100	META METCO	4		es	PT PTC	4 -	Yes	STC STECH	3 -	100	TWZ TYCN	-	-	100
AAV ABM	5 -		CFARM CFRESH	4 - 5 A	Yes	HANA HANN	5 AA	Yes	MFC MFEC			es es	PTECH PTG	3 -	Yes Yes		5 AA		UAC UBA	5	A	
ACAP ACC			CGD CGH	5 -	Yes	HARN HEALTH	5 A	Yes Yes	MGC MGI	5			PTL PTT	5 AAA	Yes	STGT	5 AAA 5 -	Yes	UBE	5 5	Α .	Yes Yes
ACE ACG	5 AAA 4 -	Yes	CH CHAO	4 -		HENG HFT	5 AA	Yes	MGT MICRO	4 B	BB		PTTEP PTTGC	5 AA** 5 AAA	Yes Yes	STOWER STP		Yes	UEC UKEM	3		Yes Yes
ADB ADD	5 AA 4 -	Yes	CHARAN CHASE	3* - 5 A	Yes	HL HMPRO	5 AA	Yes	MIDA MII		-		PYLON Q-CON	3 - 5 BBB	Yes Yes	STX	3 -		UMI	ż		
ADVANC ADVICE	5 AA	Yes	CHAYO CHEWA	3 - 5 -	Yes	HPF HPT	5 -		MILL MINT	3* 5 /	- AA Y	es	QH QHBREIT	5 -	Yes	SUC	5 - 5 BBB		UNIQ UOBKH	3		Yes
AE AEONTS	4 - 5 -	Yes	CHG	5 -		HTC HTECH	5 AA	Yes	MIPF MITSIB	3	-		QHHRREIT QHOP			SUPER SUPEREIF	4 -		UPF	5 5	BBB	Yes
AF AFC	5 -	Yes	CHOTI	3 -	Yes	HUMAN HYDRO	4 - .* -		MJD MJLF	-	-		QLT QTC	4 BBB 5 AA	Yes Yes		5 - 5 AA	Yes	UPOIC UREKA	5 4	BBB -	
AGE AH	5 - 4* -	Yes	CHOW	3 -	Yes Yes	HYDROGE I2			MK ML	3	-		QTCG RABBIT	5 -	Yes	SVI	5 AA	Yes Yes	UTP	5		Yes
AHC AI	3 -	Yes	CIG	5 -	Yes Yes	ICHI	5 A	Yes	MNIT MNIT2		-		RATCH	3 - 5 AAA	Yes	SVR SVT	3 -	Yes	VARO	3	-	
AIE AIMCG AIMIRT		Yes	CITY CIVIL CK	5 - 5 AA		ICN IFS IHL	4 -	Yes Yes	MNRF MODERN MONO	5		es	RBF RCL READY	5 A 4 - 4 -	Yes	SWC SYMC SYNEX	5 BBB 5 AA	Yes	VCOM VGI VIBHA	5	AA BBB	Yes Yes Yes
AIRA AIT	5 -	Yes	CKP	5 AAA 4 A	Yes	IIG III	5 AA	Yes	MOONG MORE	5		es	RICHY RJH			SYNTEC TACC	5 -	Yes	VIH VL	5	A	Yes
AJ AJA	5 AAA	Yes	CMAN CMC	4 -	Yes	ILINK ILM	5 A 5 AA	Yes Yes	MOSHI MOTHER	5	A Y	es	RML ROCK	3 -	Yes	TAE TAKUNI	4 -	Yes Yes	VNG VPO	5	÷	Yes
AKP AKR	5 AA 5 BBB	Yes	CMO CMR	4* -		IMH IMPACT	3 -		M-PAT MPJ	3	-		ROCTEC ROH	5 -		TAN TAPAC	5 -		VRANDA VS	4		
AKS ALLA	.* . 5 A		CNT	5 - 4 -		IND INET	5 - 5 -	Yes	MSC MST	5		es	ROJNA RP			TASCO TATG	5 AA 3 -	Yes	WACOAL	5 4	A	Yes
ALLY ALPHAX	: :		COLOR COM7	5 A 5 AA	Yes	INETREIT INGRS			M-STOR MTC	5 A	- AA Y	es	RPC RPH	3 -		TBN TC	5 -	Yes	WAVE	4*		
ALT ALUCON	5 - 4 -		COMAN	4* - 5 AAA	Yes	INOX INSET	 5 BBB	Yes	MTI MTW			es	RS RSP	5 -	Yes	TCAP TCC	5 AA	Yes	WFX WGE	3 5		
AMA AMANAH	5 - 3 -	Yes Yes	CPANEL CPAXT	5 AA**		INSURE IP	5 - 5 -	Yes	MUD MVP	4*	-		RT RWI	5 -	Yes	TCJ TCMC	5 -	Yes	WHA WHABT	5	AAA -	Yes
AMARC AMARIN	5 -	Yes	CPF CPH	5 AAA		IRC IRCP	5 A 3 -		NAM NAT	3	-		S S&J	5 AA 5 AA	Yes Yes	TCOAT TEAM			WHAIR WHART		:	
AMATA AMATAR	5 AAA	Yes	CPI CPL	4 - 5 -	Yes Yes	IROYAL IRPC	5 -	Yes	NATION NC	3 4	- Y	es	S11 SA	5 -	Yes	TEAMG TEGH	5 - 5 AAA	Yes	WHAUP	5 5	AAA AA	Yes Yes
AMATAV AMC	5 AA 4 -	Yes	CPN CPNCG	5 AAA	Yes	ISSARA IT	5 A		NCAP NCH	3	- Y	es	SAAM SABINA	5 - 5 AAA	Yes Yes	TEKA TERA	5 -		WIIK	3 4		Yes
AMR ANAN	3 -		CPNREIT CPR	1 1		ITC ITD	5 -	Yes	NCL NCP	4	-		SAF SAFE	3 -		TFFIF TFG	5 AA	Yes	WINDOW	5	-	
ANI AOT	3 - 5 A		CPT		,,	ITEL	5 A 3 -	Yes	NDR NEO	4	-		SAK	5 A 3 -	Yes	TFI TFM	3 -	Yes	WINNER	3	-	
AP APCO	5 AA 4 -	Yes	CPW	5 -	Yes	ITTHI	5 -		NEP NER			es es	SAM	.* . 5 -		TGE	5 AAA 5 A	Yes Yes	WP	5		Yes
APCS APO APP	4 -	Yes	CRC CRD	5 AA	Yes	IVL J	5 AAA 5 -	Yes	NETBAY	-	-		SAMCO SAMTEL	4 - 5 - 4 -		TGH TGPRO	5 AA	Yes	WSOL XBIO			V
APURE	3 -		CREDIT	5 -	Yes Yes	JAK JAS	5 -	Yes	NEWS NEX	3	-		SANKO	4 A	Yes	TH THAI	5 BBB		XO XPG	4 4	A -	Yes
AQUA ARIN ARIP	3 -		CSP CSR CSS	3 -		JCK JCKH JCT	3 -		NFC NKI NKT	5	- Y	es	SAT SAUCE SAV	5 AA 5 -	Yes	THANA THANI THCOM	5 AA	Yes	XYZ YGG YONG	-	÷	
ARROW AS	3 -	Yes	CTARAF CTW			JDF JKN	4 -		NL NNCL	4			SAWAD SAWANG	5 AA		THE	5 AAA 	Yes	YUASA ZAA	3	÷	Yes
ASAP ASEFA		165	CV		Yes	JMART JMT	5 A 5 BBB	Yes	NOBLE NOVA	5 A	AA Y	es	SC SCAP	5 AA	Yes	THIP THMUI	5 A	Yes	ZEN ZIGA	5	AA	Yes Yes
ASIA ASIAN	3 -	Yes	D		Yes	JPARK JR	4 -	Yes	NPK NRF	3 5*	- - - v	es	SCB SCC	5 AA 5 AAA	Yes Yes	THRE THREL	5 - 5 A	Yes Yes	LION	•		165
ASIMAR ASK	5 - 5 A	Yes	DCON DDD	5 -	103	JSP JTS	4 -	Yes	NSL NTSC	4		03	SCCC SCG	5 AA 5 AA	Yes Yes		4* -	103				
ASN ASP	3 -	Yes	DELTA DEMCO	5 A 5 BBB	Yes Yes	JUBILE K	4 -	Yes	NTV NUT	4	-		SCGD SCGP	5 A 5 AAA	Yes Yes	TIGER TIPCO	4 -	Yes				
ASW	5 AA	Yes	DEXON DHOUSE	4 -	Yes	KAMART KASET		Yes	NV NVD	5 5 A	-		SCI SCL	4 -	100	TIPH TISCO	5 - 5 AAA	Yes Yes				
AUCT AURA	5 -		DIF	3* -		KBANK KBS	5 AAA 3 -	Yes	NWR NYT	-		es	SCM SCN	5 -	Yes Yes	TITLE TK	4 -	100				
AWC AXTRART	5 AA	Yes	DITTO	5 AAA 5 AA	Yes	KBSPIF KC			OCC	5	- Y	es es	SCP SDC	5 -		TKC	4* -	Yes				
AYUD B	3 - 5 -	Yes Yes	DOD DOHOME	3 -	Yes	KCAR KCC	5 - 5 -	Yes	OHTL OKJ	4	-		SE SEAFCO	5 -		TKS TKT	5 A 5 -	Yes Yes				
B52 BA	4 BBB		DPAINT DREIT	3 -		KCE KCG	5 A 5 A	Yes	ONEE ONSENS	5	-		SEAOIL SECURE	5 -	Yes	TL TLHPF	2 :					
BAFS BAM	5 - 5 AA	Yes Yes	DRT	5 AA 4 -	Yes	KCM KDH			OR ORI			es es	SE-ED SEI	3 -	Yes	TLI TM	5 A 5 -					
BANPU BAREIT	5 AAA	Yes	DUSIT	5 -	Yes	KGEN KGI	4* -	Yes Yes	ORN OSP	5 /	- NA Y	es	SELIC SENA	5 A 5 BBB	Yes Yes	TMAN TMC	3 -					
BAY BBGI	5 AAA 5 AA	Yes Yes	DV8 EA	3 -		KIAT KISS	3 -		PACO PAF	3	-		SENX SFLEX	5 - 5 A	Yes Yes	TMD TMI	5 -	Yes				
BBIK BBL	4 - 5 AAA	Yes	EASON EAST	3 -		KJL KK	5 -	Yes	PANEL PAP	3 5		es	SFT SGC	4 - 5 A	Yes Yes	TMILL	5 - 5 AAA	Yes Yes				
BC BCH	5 AA	Yes	ECF	5 AA	Yes Yes	KKC	5 AA	Yes	PATO PB		AA Y	es es	SGF SGP	5 -	Yes	TMW	5 -					
BCP BCPG BCT	5 AAA	Yes Yes	EFORL EGATIF EGCO	3 - 	Vee	KLINIQ KOOL KPNREIT	: :		PCC PCE PCSGH	3	A	es	SHANG SHR SIAM	5 AA	Yes	TNH TNITY TNL	5 -	Yes Yes				
BDMS BE8	5 A	Yes	EKH EMC	5 AA 4 -	Yes	KSL KTB	5 - 5 AAA	Yes Yes	PDG PDJ	4	- Y	es es	SICT	5 A		TNP TNPC	4 -	Yes				
BEAUTY BEC		Yes	EMPIRE EP		Yes	KTBSTMR KTC	5 AAA	Yes	PEACE		-	03	SINGER	3 -	Yes Yes	TNPF TNR	4 -	Yes				
BEM BEYOND	5 AAA	Yes	EPG ERW	5 AA	Yes Yes	KTIS KTMS	4 -	100	PERM	-	-		SIRI SIRIPRT	5 AAA	Yes	TOA TOG	5 A 5 A	Yes				
BGC BGRIM	5 AAA 5 AAA	Yes Yes	ESTAR ETC	4 - 5 AA	Yes	KUMWEL KUN	5 A		PG PHG	5 3	- Y	es	SIS SISB	5 -	Yes		5 AAA 3 -	Yes Yes				
BGT BH	 5 -		ETE ETL	5 -	Yes	KWC KWI	3 -		PHOL PICO		A Y	es	SITHAI SJWD	5 A 5 AAA	Yes Yes	TPA TPAC	4 - 5 AA	Yes Yes				
BIG BIOTEC	4 -		EURO EVER	4 -		KWM KYE	3 -		PIMO PIN	5	- Y	es	SK SKE	3 -	Yes	TPBI TPCH	5 AAA					
BIS BIZ	3 - 5 -		F&D FANCY			L&E LALIN	3 -	Yes	PIS PJW	3	-		SKIN SKN	3 -		TPCS TPIPL	4 A 4* -	Yes				
BJC BJCHI	5 AA 3 -		FE FLOYD	4 - 5 -		LANNA LDC	4 - 3 -	Yes	PK PL	5	- Y	es	SKR SKY	5 BBB 5 -	Yes	TPIPP TPL	4 AAA**					
BKA BKD			FM FMT			LEC	3 -		PLANB PLANET	3	\А Y - Y	es es	SLP SMART			TPLAS TPOLY	3 -	Yes				
BKGI BKIH	5 AAA		FN FNS	5 -	Yes	LH	5 AA 5 A	Yes Yes	PLAT	5	- Y	es	SMD100 SMIT	3 -	Yes	TPP TPRIME						
BLA BLAND	5 AA 3 -	Yes	FORTH FPI	5 - 5 AA	Yes	LHHOTEL LHK	4 -	Yes	PLT PLUS	5		es	SMPC SMT	5 AA 4 -	Yes	TPS TQM	4 - 5 A	Yes				
BLC BLESS	5 BBB		FPT FSMART	5 AA	Yes Yes	LHRREIT			PMC	5 5		es es	SNC	5 A 5 A	Yes Yes	TQR TR	4 -					
BLISS BM	- 1		FSX FTE	5 -	Yes Yes	LOXLEY	5 - 5 A		PMTA POLY	3	-		SNP SNPS	5 AA 3 -	Yes	TRITN	3* -					
BOFFICE BOL	5 -		FTI FTREIT	5 -		LPH LPN	4*	Yes	POPF PORT	5			SO SOLAR	5 BBB		TRP TRT	4 -	Yes				
BPP BPS	5 AAA	Yes	FUTURERT FVC			LRH LST	5 -	Yes	PPM PPP	-	-	es	SONIC	5 -	Van	TRU TRUBB	3 -	Yes				
BPS BR BRI	4 -	Yes	GABLE GBX	4 - 5 BBB 3 -	Yes	LST LTMH LTS	5 -		PPP PPPM PPS		- Y	es	SORKON SPA SPACK	4 -	Yes	TRUBB TRUE TRV	5 AA 5 -	Yes				
BROCK BRR	5 AA	Yes	GBX GC GCAP	5 -	Yes Yes Yes	LUXF M	5 -	Yes	PQS PQS PR9	5	- Y	es es	SPACK SPALI SPC	5 A	Yes Yes Yes		5 A					
BRR BRRGIF BSBM	5		GCAP GEL GENCO	5 A	Yes Yes	M MADAME MAGURO	5 - .* -	Yes	PR9 PRAKIT PRAPAT	5 A 3	nn Y -	es	SPC SPCG SPG	5 -	res	TSE TSI TSR	3	Yes				
BSM BSRC	5 -	Yes	GENCO GFC GFPT	5 -	Yes	MAJOR MALEE	5 AA	Yes Yes	PREB PRECHA	4	- Y	es	SPG SPI SPRC	5 A	Yes Yes	TSTE TSTH	5 -	Yes Yes				
BTC BTG	4 - 5 AAA	Yes Yes	GGC GJS	5 -	Yes	MANRIN MASTER		108	PRECHA PRG PRI	5	- Y	es	SPREME SPRIME	3 -	100	TTA TTB	5 A 5 AA 5 AAA	Yes Yes Yes				
BTNC BTS	5 AA	Yes	GLAND GLOBAL	5 - 5 AA	Yes	MATCH MATI	4 -	Yes	PRIME PRIN	4	- Y	es	SPVI SQ	4		TTCL TTI	5 -	Yes				
BTSGIF BTW	5 AA -		GLORY	 3 -	Yes	MBAX MBK	4 - 5 A	Yes Yes	PRINC PRM	4* 5	- Y	es es	SR SRICHA	5 -	Yes	TTLPF TTW	5 AA					
BUI BVG	4 -		GPSC GRAMMY	5 AAA	Yes	MC MCA	5 AAA 3 -	Yes	PROEN PROS	3	- Y	es es	SRIPANWA SRS	4 -		TU TU-PF	5 A	Yes				
BWG	5 -	Yes	GRAND			M-CHAI	4 AAA		PROSPEC T	-			SSF	5 -	Yes	TURBO		Yes				
B-WORK BYD	4* -		GREEN GROREIT	-		MCOT MCS	4 -	Yes	PROUD PRTR	4 5	- - Y	es	SSP SSPF	5 AA	Yes	TURTLE TVDH	4 - 5 -	Yes Yes				
CAZ	3 -	Yes	GSTEEL			MDX			PSG	4	-		SSSC	5 A	Yes	TVH	5 -					

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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