

Ready for impacts

TOP PICK: HMPRO / CPALL / BDMS

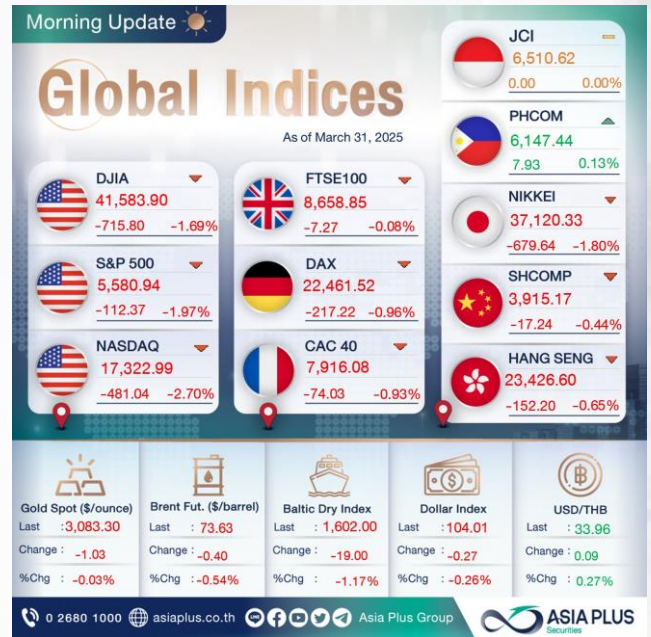
External Factor

Last Friday, U.S. stock markets fell 1.7%-2.7% in risk-off mode. Trade war raises concern that economic slowdown will lead to stagflation. U.S. core PCE price index in February rose 2.8%yoy, higher than expected and in January. It may take longer for U.S. inflation to reach the target, so Fed may keep the interest rate high longer. Investors sell risk assets amid concern over U.S. tariffs (April 2); tariffs targets are still unclear.

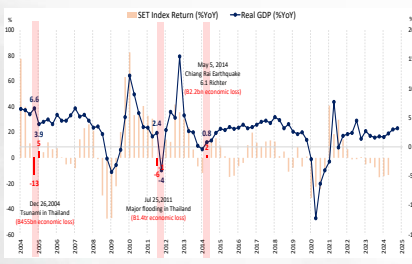
Internal Factor

Thailand faced three major disasters, the 2004 tsunami, the 2011 floods, and the 2014 Chiang Rai earthquake that caused massive economic damages. The Thai Chamber of Commerce (TCC) estimates the recent earthquake to cause economic damages of B3-5bn or 0.025% of GDP. SET Index probably reacts to the earthquake more similarly to the 2004 tsunami than the 2011 floods. SET Index plummeted only in the first three days after the 2004 tsunami but then rebounded in the next 1-3 months as foreign fund inflow returned.

Global Indices



Thai GDP during natural disasters



Investment Strategy

The earthquake will mainly affect the property, banking, and tourism sectors while benefit the construction material sector.

This will affect property developers focusing on condominiums or mixed products (AP, SPALI, SIRI, SC, PSH) more than those focusing on low-rise products (LH, QH, LALIN).

This will benefit home decoration stocks (tile, wall, paint), e.g. DCC, SCGD, DRT, TOA.

Fund Flow

DAY	Investor Type			
	Institutes	Prop Trade	Foreign	Local
DAY	526.83	-221.75	-2,264.15	1,969.06
MTD	4,033.12	-6,312.79	-20,378.11	22,667.78
YTD	-3,718.83	-8,760.47	-38,379.82	60,849.13

Event Calendar

Date	Country	Events	Month	Actual	Consensus	Older
Monday 31 Mar 25	TH	BoP Current Account Balance	Feb	-	\$3500m	\$2700m
	CN	Manufacturing PMI	Mar	-	50.4	50.2
		Non-manufacturing PMI	Mar	-	50.6	50.4
Tuesday 01 Apr 25	TH	Cabinet's meeting**				
	CN	Caixin China PMI Mfg	Mar	-	50.6	50.8
	US	ISM Manufacturing	Mar	-	49.8	50.3
	EU	HCOB Eurozone Manufacturing PMI	Mar F	-	49.0	48.7
Wednesday 02 Apr 25	US	CPI Estimate YoY	Mar P	-	2.3%	2.3%
		CPI Core YoY	Mar P	-	2.5%	2.7%
		US imposed countervailing tariffs and raised import tax on car by 25%**				
Thursday 03 Apr 25	CN	Caixin China PMI Services	Mar	-	51.4	51.6
	US	Initial Jobless Claims	Mar-29	-	224k	224k
Friday 04 Apr 25	US	Change in Nonfarm Payrolls	Mar	-	136k	151k
		Unemployment Rate	Mar	-	4.1%	4.10%
	TH	CPI YoY**	Mar	-	1.00%	1.08%
		CPI NSA MoM	Mar	-	-	-0.02%
		CPI Core YoY	Mar	-	-	0.99%

Global factors negative

Last Friday, U.S. stock markets fell 1.7%-2.7% in risk-off mode. Asian markets also fell this morning, led by Japan (-3.7%) and South Korea (-2.2%). Trade war raises concern that rising inflation and economic slowdown will result in stagflation.

U.S. core personal consumption expenditures (PCE) price index (excluding food and energy) in February rose 2.8%yoy, higher than expected and 2.7%yoy in January. It may take longer than expected for U.S. inflation to reach the target, so Fed may keep the interest rate high longer.

Change in Asset Prices									
	Last	%Chg	%MTD	%YTD		Last	%Chg	%MTD	%YTD
America					Dollar Index	104.04	-0.28%	-3.32%	-4.10%
NASDAQ	17,322.99	-2.70%	-3.09%	-10.29%	EURO/USD	1.08	0.25%	4.37%	4.58%
S&P	5,580.94	-1.97%	-5.27%	-5.11%	USD/THB	33.97	-0.11%	0.59%	0.36%
Russel	2,023.27	-2.05%	-5.46%	-9.28%	Gold Spot	3,085.12	0.91%	7.95%	17.55%
DJIA	41,583.90	-1.69%	-5.15%	-2.26%	*Negative means depreciation				
Europe					BOND (US)				
FTSE 100	8,658.85	-0.08%	-1.71%	5.94%	2 Year	3.91	-1.95%	-1.98%	-7.77%
DAX	22,461.52	-0.96%	-0.40%	12.82%	5 Year	3.98	-2.64%	-1.00%	-9.19%
Euro Stoxx 50	5,331.40	-0.92%	-2.42%	8.89%	10 Year	4.25	-2.53%	0.98%	-7.00%
CAC 40	7,916.08	-0.93%	-2.41%	7.25%	BOND (TH)				
ASIA					1 Year TH	1.85	-0.14%	-5.48%	-6.54%
Philippines	6,147.44	0.13%	2.49%	-5.84%	10 Year TH	2.06	-0.85%	-5.63%	-10.76%
Indonesia	6,510.62	0.59%	3.83%	-3.04%					
Australia	7,982.01	0.16%	-2.33%	-2.17%					
Japan	37,120.33	-1.80%	-0.09%	-6.95%					
Malaysia	1,513.65	-1.44%	3.88%	-7.84%					
Korea	2,557.98	-1.89%	0.99%	6.61%					
China	3,351.31	-0.67%	0.92%	-0.01%					
Hong Kong	23,426.60	-0.65%	2.12%	16.78%					
Thailand	1,175.45	-1.05%	-2.35%	-16.05%					

Source: Bloomberg, ASPS Research

U.S. PCE Price Index						
Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Friday, March 28, 2025						
08:30	USA	USD	★ ★ ★	Core PCE Price Index (YoY) (Feb)	2.8%	2.7%
08:30	USA	USD	★ ★ ★	Core PCE Price Index (MoM) (Feb)	0.4%	0.3%
08:30	USA	USD	★ ★ ☆	PCE price index (MoM) (Feb)	0.3%	0.3%
08:30	USA	USD	★ ★ ☆	PCE Price index (YoY) (Feb)	2.5%	2.5%

Source: Investing

Moreover, investors sell risk assets amid concern over U.S. tariffs (effective on April 2); tariffs targets are still unclear. Bloomberg expects U.S. tariffs to pressure U.S. GDP by 2.8% and raise U.S. GDP by 1.7%.

Bloomberg Projection on Impacts of U.S. Tariffs

- US Tariffs Threatened and Implemented, So Far

Date	Targeted Partners	Targeted	Status	Affected Trade (USD Bln, 2024)	Tariff Shock on Affected Imports	Shock to Total Average Effective Tariff Rate (ppt)	US GDP Impact (%)	US Core PCE Impact (%)
Feb 04	China	All	Implemented	445	10.0%	1.4	-0.2	0.1
Mar 04	China	All	Implemented	445	10.0%	1.4	-0.2	0.1
Mar 04	Canada, Mexico	Non-USMCA compliant goods (excl. potash, Canadian energy)	Implemented	64	25.0%	0.5	-0.1	0.0
Mar 04	Canada, Mexico	Non-USMCA compliant potash, Canadian energy	Implemented	0	0.0%	0.0	0.0	0.0
Mar 12	All	Steel & Aluminum	Implemented	200	17.7%	1.1	-0.2	0.1
Implemented						4.3	-0.6	0.4
Apr 03	All	Autos and Auto Parts	Forthcoming	308	25.0%	2.4	-0.3	0.2
Apr 02	All	Pharma	Threatened	212	25.0%	1.6	-0.2	0.1
Apr 02	All	Semiconductors	Threatened	40	25.0%	0.3	0.0	0.0
Apr 02	All	Reciprocal tariffs: Products and rates to be determined	Threatened					
Apr 02	EU	All	Threatened	606	25.0%	4.6	-0.7	0.4
Nov 26	All	Timber and Lumber	Threatened	8	25.0%	0.1	0.0	0.0
Nov 22	All	Copper	Threatened	17	25.0%	0.1	0.0	0.0
	Canada, Mexico	USMCA compliant goods, excluding potash, Canadian energy	Threatened	727	25.0%	5.6	-0.8	0.5
	Canada, Mexico	USMCA compliant potash, Canadian energy	Threatened	128	10.0%	0.4	-0.1	0.0
Total						19.4	-2.8	1.7

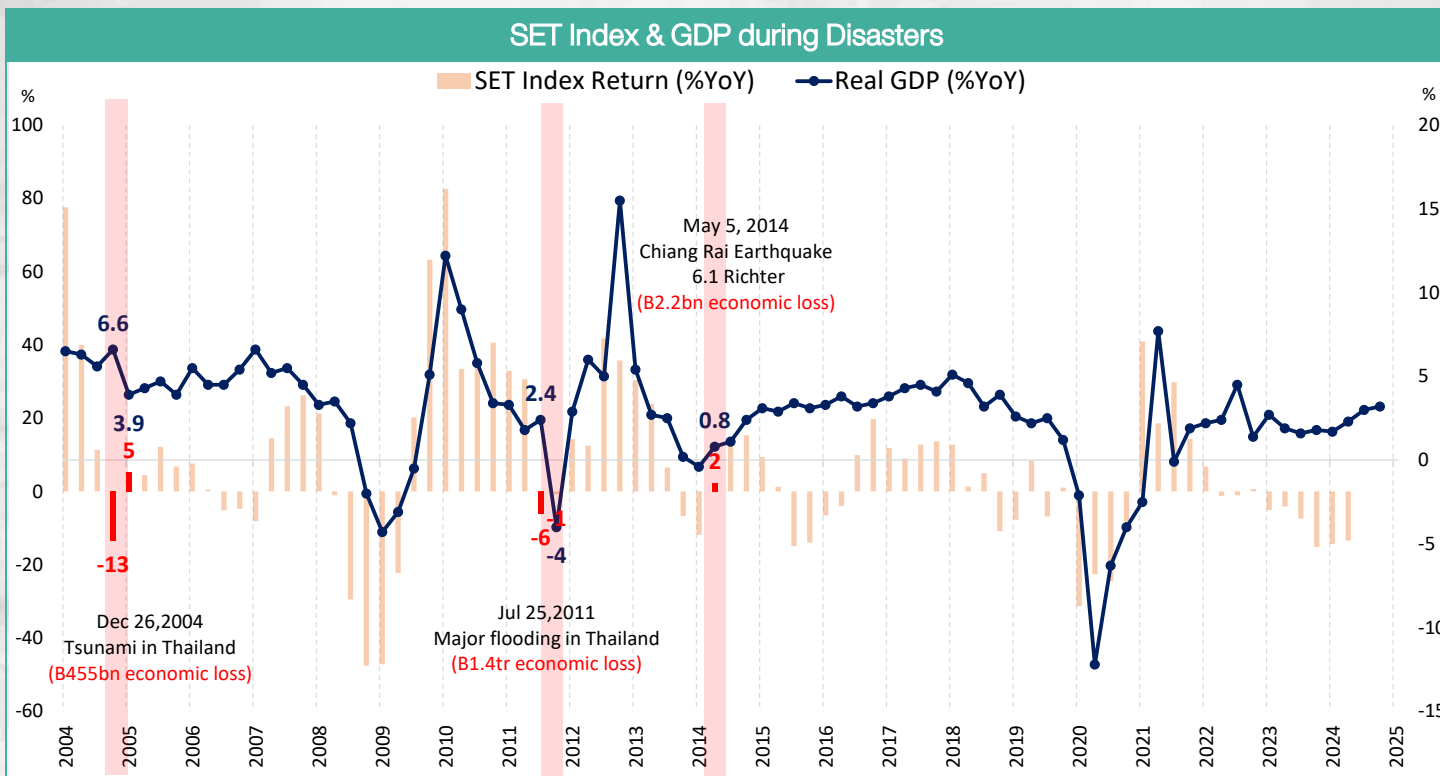
Source: Bloomberg, ASPS Research

Earthquake shaking SET Index

Thailand faced three major disasters, the 2004 tsunami, the 2011 floods, and the 2014 Chiang Rai earthquake which caused economic damages of B455bn, B1.4tr, and B2.2bn, respectively. The Thai Chamber of Commerce (TCC) estimates the recent earthquake to cause economic damages of B3-5bn or 0.025% of GDP, hurting the Thai economy in the short term, and expects the Thai economy to recover immediately if the situation improves.

SET Index probably reacts to the earthquake more similarly to the 2004 tsunami than the 2011 floods that floods lasted five months. SET Index plummeted only in the first three days after the 2004 tsunami but then rebounded in the next 1-3 months as foreign fund inflow returned.

Investors have to watch panic selling, while trading volume now is thinner than before. In the past week, trading volume was only B22-30bn (-1.5-2SD) amid concern over U.S. April 2 tariffs.

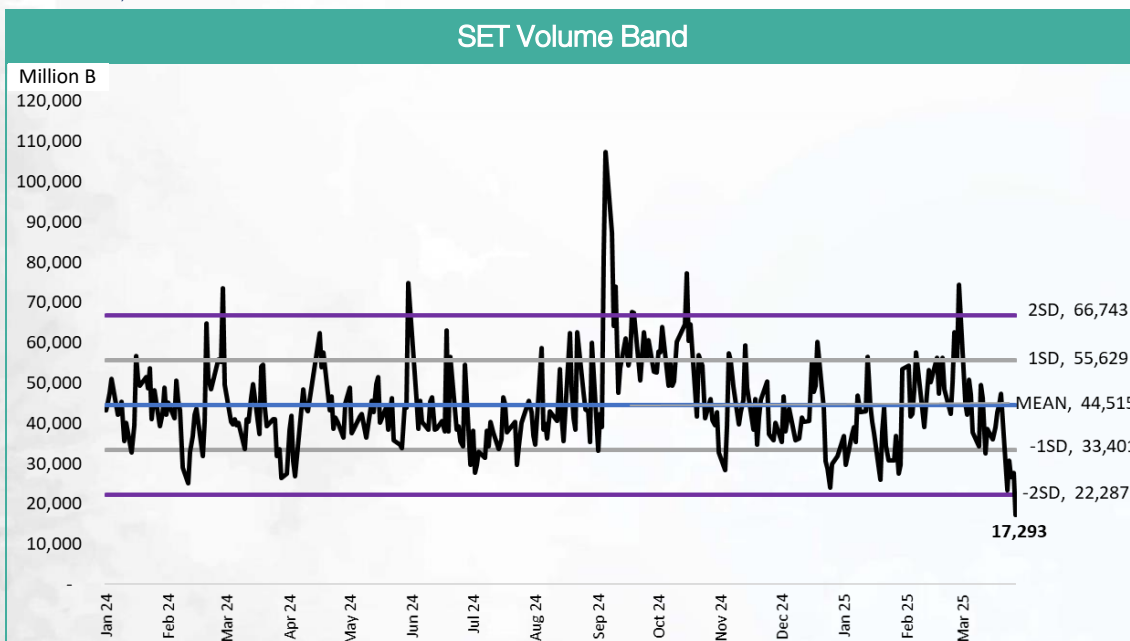


Source: SET, Bloomberg, ASPSP Research

SET Index & Foreign Trading during Disasters

Period	Crisis	Date	SET Index	0D	1D	3D	1W	2W	1M	3M	5M	7M
1 time	Tsunami in 2004	26/12/2004	SET Index	-0.97%	-1.19%	-0.34%	1.96%	3.62%	4.82%	2.19%	-0.32%	-0.69%
5 months	Flood in 2011	25/07/2011		0.58%	0.05%	1.19%	2.06%	-3.82%	-5.69%	-15.01%	-7.76%	-1.31%
?	Earthquake in 2025	28/03/2025		-1.05%								
			Foreign Fund Flow									
	Tsunami in 2004	26/12/2004		135	(62)	1,603	11,911	28,698	48,396	73,021	60,229	84,525
	Flood in 2011	25/07/2011		1,816	5,309	8,929	14,437	7,219	(21,454)	(32,508)	(25,793)	8,884
	Earthquake in 2025	28/03/2025		(2,264)								

Source: SET, ASPSP Research



Source: SET, ASPSP Research

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Impacts of the earthquake on each sector are as follows:

Property – The earthquake inevitably affects the property sector, especially the condominium industry. 2Q25 earnings are projected to fall due to long holidays in April and lower demand, widening downside on 2025 earnings. Property stocks will underperform the SET, so we recommend staying away until the situation or confidence improve, which depends on how fast the government and the private sector take action to solve problems; property developers must act immediately to help their residents and revive brand confidence. This will affect property developers focusing on condominiums or mixed products (AP, SPALI, SIRI, SC, PSH) more than those focusing on low-rise products (LH, QH, LALIN).

Banking – The Thai economy is becoming more uncertain, so the interest rate may be cut. While most tall buildings and condominiums are structurally strong and safe, it takes time to revive residents' confidence. Banks may make higher ECL provision to cushion risk from condominiums collaterals (both loans and NPA); NPA may be booked as operating expense. Banks with the largest shares of housing loans are SCB (32% of total loans), TTB (26%), and KTB (19%).

Debtor support measures (e.g. smaller installment, repayment break, lending rate cut) may be launched during the disaster (like the floods in 2024). The Bank of Thailand (BOT) is expected to maintain loan classification to slow down NPL relapse. Debtor support measures may affect interest income (depending on debtors qualified under policies of each bank), while loan classification will ease ECL burden. We are neutral about debtor support measures, while interest rate cut and collateral value will have more impact.

Every 0.1% decrease in NIM from assumption is expected to decrease 2025 profit of the banking sector by 7%. If the interest rate is cut at the next MPC meeting is on April 30, 2025 profit is expected to decrease 5% (eight months). Big-cap banks are sensitive to changes in the interest rate, especially KTB and KBANK, while BBL has 25% overseas loans and 75% domestic loans. Every 0.1% change in credit cost and loans are expected to affect 2025 earnings by 5% and 0.8%, respectively. NIM and credit cost have more impact than demand for loans for home repair.

We recommend defensive stance until the situation improves. Dividend yields are still favorable. We recommend KTB and BBL that have coverage ratio above the sector's average (lower debt provision) and TTB that benefits from tax shield and share repurchase. For small-cap stocks, we prefer TISCO to KKP.

Tourism – Hotel buildings should be operational as normal. Still, foreign tourists' confidence should be watched and Chinese tourists are still concerned about safety, so the number of tourists in 2025 may miss the forecast of 38.6 million (growing 9%yoy). This will affect AOT most, followed by ERW, CENTEL, and MINT. MINT makes less than 20% of revenue from hotels in Thailand, 50% from hotels in Europe, and 20% from restaurants, so it should be affected less than peers; MINT already fell amid portfolio rebalancing to avoid risk, so this is a good accumulate point.

Beverage – OSP and CBG have factories or distribution centers in Myanmar. The earthquake affected many regions in Myanmar; their factories in Myanmar are not affected, but purchasing power in Myanmar may decline.

Energy-petrochemical – Most companies said their facilities are operating as normal. PTT said its gas separation plants (GSP), LNG stations, and pipelines are working as normal. PTTEP said its natural gas production platforms in the Gulf of Thailand and the Gulf of Mottama, Myanmar, have continued to supply natural gas to meet energy demand as normal.

Power plant – RATCH, GPSC, GUNKUL, SSP, and BPP executives said their power plants, either in Thailand or Laos, are operating as normal and not affected by the earthquake. According to our interviews, BGRIM, EGCO, GULF, and BCPG also said their operating power plants in Thailand and Laos are operating as normal and not damaged. The earthquake has limited impact on the power plant sector.

Contractors – Contractors under coverage (CK, STECON) will not be affected much. Meanwhile, they may not have new structural maintenance works since most damages are not structural damages.

Transportation – This has short-term negative impact on BEM since transportation is a necessity. Din Daeng expressway was closed due to debris falling from tall buildings but was reopened this morning.

Non-bank finance – MTC, TIDLOR, and SAWAD will benefit from interest rate cut after lending rate repricing. Meanwhile, U.S. bond yield rose while Thailand's economic growth become more challenging, having negative sentiment. We recommend defensive stance today.

Construction material – This will benefit home decoration stocks (tile, wall, paint), e.g. DCC, SCGD, DRT, TOA, while cement demand for structural maintenance is not rising much.

ICT – ICT plays benefited from this in the 1-2 days after the earthquake. Mobile data usage increased as people contacted each other and building inspection organizations.

Commerce – This will benefit home improvement players, especially HMPRO that focuses on medium- and high-income customers, since most affected building are in Bangkok (high purchasing power). Most damages need to be repaired and decorated back to normal while do not need structure maintenance as much. Consumers may avoid shopping at department stores (tall buildings) and go shopping at wholesales stores (CPAXT) and convenience stores (CPALL) instead.

March 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
31 Par decrease POPF B9.2543 par (from B9.345) XD SCGD @B0.10 SONIC @B0.0575 UP @B1.98 UPF @B1.20 New shares trading XBIO 18,750,000 shr (pp) Conversion AJA-W4 1:1w @B0.40 (final)				

April 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
	1 Delist AJA-W4 Par decrease HYDROGEN B8.9555 par (from B9.0835) XD JAPAN13 @tba NDX01 @tba SCGP @B0.30 SUC @B1.60	2 Par decrease B-WORK B9.0555 par (from B9.2233) FUTURET B9.8781 par (from B9.9.9763) Last trading day MTW-W1 XD SCC @B2.50	3 XE MTW-W1 1:1w @B1.00 (final, "SP") XD DBS19 @tba SMPC @B0.27 TCOAT @B0.50 XB GLOCON 38,156 : 1cb @B1,000 XW GLOCON 18,500 : 1GLOCON-W6	4 XD AUCT @B0.32 BANPU @B0.12 BPP @B0.30 S11 @B0.10 TCAP @b2.05 TCAP-P @b2.05 TPLASS @B0.04
7 PUBLIC HOLIDAY (Substitution for Chakri Memorial Day)	8 XD GPI @B0.07 MA80X @tba	9 XD BLC @B0.09 KWC @B12.50 GC @B0.20	10 XD AUCT @B0.32 BANPU @B0.12 BPP @B0.30 S11 @B0.10 TCAP @b2.05 TCAP-P @b2.05 TPLASS @B0.04	11
14 PUBLIC HOLIDAY (Songkran Festival)	15 XD KTB @B1.545 KTB-P @B1.6995 QTC @B0.25 SCB @B8.44 SMIT @B0.14 STP @B0.40	16 XD IT @B0.19 KBANK @B8.00 KTC @B1.32 MAJOR @B0.20 PSL @B0.10 TIPCO @B0.18 TOG @B0.25 UKEM @B0.01 YUASA @B0.6088	17 XD AIT @B0.40 BUI @B2.80 MCS @B0.50 STA @B1.00 STGT @B0.50 XR BUI 4 : 1n @B10.00	18
21 Last trading day MBK-W4 PRG-W2 XD KGI @B0.31 THANA @B0.016 XR ASK 3:1n @B7.00	22 Last trading day DITTO-W1 SIMAT-W3 XD BBL @B6.50 SPA @B0.10 XE MBK-W4 1.0443:1w @B2.8727 (final, "SP") PRG-W2 1.0985:1w @B4.5518 (final, "SP")	23 XD NER @B0.31 NSL @B0.55 XE DITTO-W1 1.201:1w @B33.295 (final, "SP") SIMAT-W3 1:1.3765w @B21.7941 (final, "SP")	24 Last trading day SSP-W2 XD AHC @B0.43 BAM @B0.35 TISCO @B5.75 TISCO-P @B5.75 TTB @B0.067	25
28 XD ADB @B0.02 ALUCON @B12.00 AMARC @B0.02 APCC @B0.092 CIMBT @B0.04 LHFG @B0.03 MEB @B0.75 MTC @B0.25 PJW @B0.03 QH @B0.08 SITHAI @B0.04 SMART @B0.0485 TWPC @B0.057 UOB19 @tba WHAUP @B0.1925 WIJK @B0.04 XE SSP-W2 1.21:1w @B16.529 (final, "SP") XR NEX 1 : 2.50n @B1.00	29 Delist MTW-W1 XD APP @B0.13 AURA @B0.42 BIS @B0.09 CM @B0.10 GABLE @B0.2703 GYT @B7.40 HTC @B0.57 INET @B0.119 JUBILE @B0.14 KISS @B0.12 LH @B0.17 MALEE @B0.10 MENA @B0.03 MFEC @B0.50 MOONG @B0.1261 MOSHI @B0.80 MPJ @B0.30 NEO @B1.35 PDJ @B0.10 PREB @B0.20 RPC @B0.01 RPH @B0.18 SALEE @B0.012 SAUCE @B1.79 SCG @B0.05 SMT @B0.04 SSF @B0.3334 SYNEX @B0.34 THIP @B1.00 TITLE @B0.05 TKS @B0.33 XR VS 1:1n @B0.40 XW PROUD 4 : 1 PROUD-W3	30		

ที่มา: set.or.th

Security	CG	SET ESG	CAC Anti-Corruption	Security	CG	SET ESG	CAC Anti-Corruption	Security	CG	SET ESG	CAC Anti-Corruption	Security	CG	SET ESG	CAC Anti-Corruption	Security	CG	SET ESG	CAC Anti-Corruption	Security	CG	SET ESG	CAC Anti-Corruption
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3K-BAT				CHARAN	3			ICHI	5	A	Yes	NCAP	4		Yes	SAFE				TH			
A				CHASE	5			ICN	3			NCH	5			SAK	5	A	Yes	THAI			
A5	3			CHAYO	3			IFS	4		Yes	NCL	4			SALEE	3			THANA	5	BBB	
AAI	4		Yes	CHEVA	5		Yes	IHL				NCP				SAM				THANI	5	AA	Yes
AAV	5			CHG	5			IIG	3			NDR	4	A		SMART	5			THCOM	5	AAA	Yes
ABM	5			CHIC	5			III	5	BBB	Yes	NEO				SAMCO	3			THE			
ACAP				CHO				ILINK	5		Yes	NEP			Yes	SAMTEL	5			THG	5*		
ACC				CHOTI	3		Yes	ILM	5	BBB	Yes	NER	5	A	Yes	SANKO	3			THIP	5	A	Yes
ACE	5	AA		CHOW	5		Yes	IMH	3			NETBAY				SAPPE	4	BBB	Yes	THMUJ			
ACG	5			CI	4		Yes	IND	5			NEW				SAT	5	AA	Yes	THRE	5		Yes
ABB	4	A	Yes	CIG	4		Yes	INET	5		Yes	NEWS				SAUCE				THREL	5	A	Yes
ADD	3			CIMBT	5		Yes	INGRS				NEWS				SAV	5	AA	Yes	TIDLOR			
ADVANC	5	AAA	Yes	CITY	3			INOK			Yes	NFC				SAWAD	5	BBB		TIGER			Yes
ADVCE				CIVIL	5			INSET	5			NKI	5		Yes	SAWANG				TIPCO			Yes
AE	5		Yes	CK	5	A		INSURE	4		Yes	NL				SC	5	AA	Yes	TIPH	5		Yes
AEONTS	4			CKP	5	AAA		INTOUCH	5	AA	Yes	NNCL				SCAP	5			TISCO	5	AAA	Yes
AF	5		Yes	CM	4		Yes	IP	5			NOBLE	5	AA	Yes	SCB	5	AA	Yes	TITLE	4		
AFD				CMAN				IRC	5	A		NOK				SCC	5	AAA	Yes	TK	5		
AGE	5	BBB		CMO	3		Yes	IRCP	3		Yes	NOVA				SCCC	5	AA	Yes	TKC			
AH	5	A	Yes	CMO				IRPC	5	AA	Yes	NPK	3			SCG	5	A	Yes	TKN	4		Yes
AHC	4			CMR				IT	5			NRF	5	A	Yes	SCGD	5			TKS	5	A	Yes
AI			Yes	CNT	5			ITC	5			NSL	5			SCGP	5	AAA	Yes	TKT	5		Yes
AIE	3		Yes	COCOCO	4			ITD				NTSC	5			SCI	3			TLI	5		
AIRA	4		Yes	OLOR	5	A		ITEL	5	A	Yes	NTV	3			SCL				TM	5		
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AJA				CPALL	5	AAA	Yes	IVL	5	AA	Yes	NVD	5	AA	Yes	SDC	5			TMI	3		
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AKR	5			CPAXT	5	AAA	Yes	JAK				NYT	5	A		SE	3			TMT	5	AA	Yes
AKS				CPF	5	AAA	Yes	JAS	5		Yes	OCC	5		Yes	SEAF	5			TMW			
ALLA	5			CPH				JCK	4			OGC	3		Yes	SEAOIL	5		Yes	TNDT	5		
ALPHA				CPL	4		Yes	JCKH	3			OHTL				SECURE	4			TNH			
ALT	5			CPL	5			JCT				OH				SEED			Yes	TNTY	5		Yes
ALLUCON	3			CPN	5	AA	Yes	JDF	4			ONEE	4			SEI	3			TNL	5		Yes
AMA	5		Yes	CPR				JKN				OR	5	AAA	Yes	SELIC	5	A	Yes	TNP	3		Yes
AMANAH			Yes	CPT				JMART	4			ORI	5	AA	Yes	SENA	5		Yes	TNPC			
AMARC				CPW	5		Yes	JMT	3			ORN				SENEX	5			TNR	4		Yes
AMARIN	5			CRANE				JPARK	3			OSP	5	AA	Yes	SFLEX	4		Yes	TOA	5	A	Yes
AMATA	5	AAA	Yes	CRB	5	AAA	Yes	JR	3		Yes	PAGO	3			SFT	4			TOG	5	A	Yes
AMATAV	5	AA	Yes	CRD	5			JSP	5			PAF				SGC	5		Yes	TOP	5	AAA	Yes
AMC	3			CREDDIT	5			JTS	5	BBB	Yes	PANEL	3			SGF	5			TOPP	3		Yes
AMR	3			CSC	5	BBB	Yes	JUBILE	3			PAP	5	A	Yes	SGP	5	AA	Yes	TPA	4		Yes
ANAN	5			CSP	3			K	5			PATO	4		Yes	SHANG				TPAC	5		
ANI				CSR				KAMART				PB	5	AA	Yes	SHR	5	A		TPBI	5	AA	
AOT	5	A		CSS	4			KASSET			Yes	PCC	5			SIAM				TPCH	4		
AIP	5	AA	Yes	CTW	5			KBANK	5	AAA	Yes	PCE				SICT				TPGS	4	BBB	Yes
APCO	4			CV	5		Yes	KBS	3			PCSGH	5	BBB	Yes	SIAMT	5	A		TPPL	5	AA	
APCS	4		Yes	CWT				KC				PDG	4		Yes	SINGER	3			TPPP	5	AA	
APO				D				KCAR	3		Yes	PDJ	5		Yes	SINO	4			TPL			
APP				DCC	5		Yes	KCC	5		Yes	PEACE				SIRI	5	AA	Yes	TPLAS	4		Yes
APURE	4			DDON				KCE	5		Yes	PEER	5	A		SIS	5		Yes	TPOLY	4		
AQUA				DDD	5			KCG	5			PERM				SIBB	3			TPP			
ARIN	3			DELTA	5		Yes	KCM	5			PF				SITHAI	5	A	Yes	TPS	5	CM	
ARIP	4			DEMCO	5	A	Yes	KDH				PG	5		Yes	SJWD	5	AA		TOM	5	BBB	
ARROW	4	BBB		DEXON	3			KEX	5	BBB		PHG	3			SK				TOR	5		
AS			Yes	DHOUSE				KGEN			Yes	PHOL	5	A	Yes	SKE	5			TR			
ASAP				DIMET			Yes	KGI	4		Yes	PICO				SKN	3			TRC			
ASEFA	3			DITTO	5			KIAT	3			PIMO	5		Yes	SKR	5		Yes	TRTN			
ASIA	3			DIT	5	A	Yes	KISS	3			PIN	3			SKY	3			TRP	5		
ASIAN	4	Yes		DOD	3			KL	5			PLJ		A		SLP				TRT	4		Yes
ASIMAR	5			DOHOME	5		Yes	KK	3			PK			Yes	SM	5		Yes	TRU	3		Yes
ASK	5		Yes	DPAINT	3			KKC				PL			Yes	SMART				TRUBB	5		
ASN	3			DRT	5	AA	Yes	KKP	5	BBB	Yes	PLANB	5	AA	Yes	SMD	3			TRUE	5		Yes
ASP	5		Yes	DTCENT	4			KLINIQ				PLANET			Yes	SMIT	3		Yes	TRV	5		
ASW	5	A	Yes	DTCI				KOOL				PLAT	5		Yes	SMPC	5	AA	Yes	TSC	5	A	Yes
ATP30	4			DUSIT	5		Yes	KSL	5	BBB	Yes	PLT				SMT	4			TSE			
AU	4			DVB	3			KTB	5	AAA	Yes	PLT				SNC	5	A	Yes	TSI			Yes
AUCT	4			EA			Yes	KTC	5	AAA	Yes	PLUS	5			SNNP	5			TSR			
AURA	5			EASON	3			KTIS	4			PM	5	A	Yes	SNP	5	A	Yes	TSTE	5		Yes
AWC	5	A	Yes	EASTW	5	AA	Yes	KTMS	5			PMC				SO	5			TSTH	5	A	Yes
AYUD	4		Yes	ECF	5		Yes	KUMWEL	5	A		PMTA				SOLAR				TTA	5	AA	
B	5		Yes	ECL	5			KUN	4			POLAR				SONIC	5			TTB	5	AA	Yes
B52				EDE	3			KWC	3			POLY	4			SORKON	3		Yes	TTCL	5	A	Yes
BA	4	BBB		EFORL	3			KWI	5			PORT	5			ST				TTI			
BAFS	5	AA	Yes	EGCO	5	AA	Yes	KWM				PPM				SPACK		Yes		TTT			
BAM	5	AA	Yes	EKH	3			KYE				PPP	5	A	Yes	SPALI	5	AA	Yes	TTW	5	AA	
BANPU	5	AAA	Yes	EMC				L&E	4		Yes	PPPM			Yes	SPC	5		Yes	TU	5		Yes
BAY	5	AAA	Yes	EP			Yes	LALIN	5			PPS	5	AA	Yes	SPGD	4			TURTLE	4		Yes
BBGI	5	AA	Yes	EPG	5	AA	Yes	LANNA	5		Yes	PQS	4			SPG	3			TVDH	5	BBB	Yes
BBK	4			ERW	5	A	Yes	LEE	3			PR	5	AAA	Yes	SPR	5	A	Yes	TVO	4		
BBL	5	AA	Yes	ESTAR	3			LEE				PRAKIT				SPRC	5		Yes	TVO	5	AA	Yes
BC	4			ETC	5	AA	Yes	LEO	3			PRAPAT	3			SPREME				TVT	5		
BCH	5	AA	Yes	ETE	5		Yes	LH	5	A	Yes	PRESB	4		Yes	SPVI	4			TWP			
BCP	5	AAA	Yes	ETL	3			LHFG	5	BBB	Yes	PRECHA				SQ				TWPC	5	A	Yes
BCPG	5	AA	Yes	EURO				LHK	4		Yes	PRG	5		Yes	SR	5			TWZ			
BCT				EVER	4			LIT				PRI	3			SRICHA			Yes	TYCN			
BIMS	5	AA		F&D				LOXLEY	5	BBB		PRIME	5			SSC	5			UAC	5		
BBE	4		Yes	FANCY				LPH				PRIN	3			SSC	5			UBA	4		
BEAUTY				FE	4			LPN	5		Yes	PRINC			Yes	SSF	5		Yes	UBE	5	A	
BEC	5		Yes	FLOYD	5			LRH	5		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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