

After earthquake comes trade war

TOP PICK: BDMS / CPALL / ADVANC

External Factor

Uncertainty about U.S. tariffs raises recession concern, so interest cut rate will be more likely.

Thailand's economy has more downside following the earthquake.

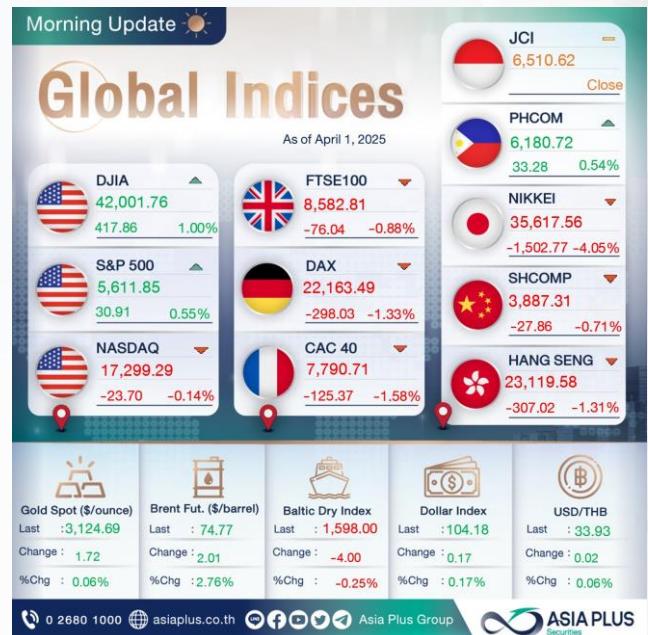
In 2H25, the MPC may cut the interest rate one more time by 0.25% to 1.75% if the Thai economy does not recover as expected. A 0.25% rate cut is expected to boost market earning yield gap (MEYG) to 5.8% and raise SET Index target by 50-60 pts.

Internal Factor

Brent price rose 2.76% to US\$74.77 as Trump threatens to impose 25-50% tariffs on countries that buy Russian oil. China's manufacturing PMI was better than expected.

Rising oil price has positive sentiment on SET Index since energy-refinery stocks make up a one-third of SET capitalization. SET Index today is expected around 1,150-1,170 pts, less volatile than other markets.

Global Indices



Most Active Value Most Impact

	Most		
Active Value	KBANK	SCB	DELTA
-2.50 (-1.52%)	161.50	123.00	65.75
Val. 2,086.09 MB.	Val. 1,707.74 MB.	Val. 1,533.67 MB.	
Impact	ADVANC	HMPRO	SCC
2.00 (+0.73%)	275.00	8.60	156.00
Impact: 0.4626 pts.	Impact: 0.2687 pts.	Impact: 0.2687 pts.	Impact: 0.2433 pts.
DELTA	AOT	TRUE	
65.75 (-3.25 (-4.71%)	37.75 (-0.75 (-1.99%)	11.70 (-0.30 (-2.50%)	
Impact: -3.2887 pts.	Impact: -0.8691 pts.	Impact: -0.8408 pts.	

Investment Strategy

Yesterday, six key organizations met to revive confidence after the earthquake. SET Index fell only 1.5%, falling less than Japan (-5.8%), Taiwan (-4.2%), and South Korea (-3%).

After the 7.8-magnitude earthquake in Turkey in early-2023 that killed more than 35,000 (worst earthquake in 100 years), SET Index fell 8.4% on that day but then rebounded on the next days.

SET valuation is now very cheap, with MEYG of 5.8% and MDYG of 2.8%, so SET Index should be less volatile from now on. We recommend high-dividend stocks benefiting from China's economic recovery (SCC, PTTGC, SCGP) or rising oil price (PTTEP, TOP, PTT).

Fund Flow

	Investor Type			
	Institution	Proprietary	Foreign	Local
DAY	-1,436.73	-1,275.85	-1,487.41	4,199.99
MTD	2,596.39	-7,588.64	-21,865.52	26,857.77
YTD	-5,155.56	-10,026.32	-39,867.24	55,049.12

One-Month Returns of Energy Plays & China Plays

SCC	BCPG	PTTGC	BTG	JMT	TOP	OR	KTB	IRPC	PTTEP
22.4%	22.1%	8.2%	7.7%	7.6%	7.5%	7.3%	7.1%	7.1%	6.9%
KBANK	TCAP	BJC	INTUCH	SJMD	IVL	TTB	TU	HMPRO	TRUE
6.6%	4.2%	3.2%	2.8%	2.2%	2.1%	2.1%	1.8%	1.8%	1.7%
PIT	GULFI	SCB	TISOD	COET	OK	SPRC	ADVANC	BANPU	WHA
1.6%	1.5%	0.8%	0.8%	0.0%	0.0%	-0.4%	-0.6%	-0.6%	-0.6%
SCGP	KRP	HANA	BOP	AEONTS	OPF	M	BBL	RATCH	OH
-0.7%	-0.9%	-1.2%	-1.3%	-2.3%	-2.5%	-2.6%	-2.6%	-2.9%	-3.1%
RCL	VGI	LH	TU	CPN	ECCO	STGT	GPSC	OKP	BAM
-3.7%	-3.9%	-4.1%	-4.4%	-4.6%	-4.7%	-4.7%	-5.3%	-6.1%	-6.3%
JMART	SPAU	JAS	KTC	OPALL	CENTEL	STA	BA	BGRIM	OCOOCO
-6.4%	-7.0%	-7.9%	-8.1%	-8.3%	-8.7%	-8.9%	-8.9%	-8.9%	-9.3%
OSF	GUNKU	MINT	ICHI	BDMIS	BLA	MEGA	PR9	BTS	COM7
-9.4%	-9.4%	-9.5%	-9.6%	-9.9%	-10.0%	-10.0%	-10.5%	-11.2%	-12.3%
MOSHI	AITC	ERW	AMATA	PRM	BCH	KCE	TASCO	DELTA	SKY
-12.4%	-12.7%	-13.1%	-13.2%	-13.3%	-13.6%	-14.2%	-14.5%	-14.9%	-14.9%
SRI	GLOBAL	BEM	AP	AWC	BH	CBG	EA	AAV	PLANB
-15.0%	-15.2%	-15.6%	-15.6%	-15.8%	-15.9%	-16.2%	-16.3%	-17.2%	-18.9%
DOHOME	ITC	CHG	MTC	SAWAD	TIDOLR	SAPPE	SSB	CRC	JTS
-19.1%	-19.5%	-21.3%	-22.3%	-22.5%	-22.5%	-23.2%	-24.4%	-25.4%	-33.3%



Paradorn Tiaranapramote
Fundamental Investment Analyst on Securities
Division License No: 075365

Pawat Pattrapong
Fundamental Investment Analyst on Securities
License No: 117985

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Oil price rising. China's economy recovering

Yesterday, Brent crude oil price rose 2.76% to US\$74.77. Trump threatens to impose 25-50% tariffs on countries that buy Russian oil if Trump sees that Russia prevents efforts from ending the war with Ukraine. Since Russia is one of the world's three largest oil producers, oil supply may decrease and oil price may rise.

Change in Commodity Prices

	Last	%Chg	%MTD	%YTD
BADI	1602	-1.17%	30.35%	60.68%
Newcastle Coal	110.75	-1.33%	0.00%	-15.39%
Cotton	66.83	-0.10%	0.00%	-2.30%
Natural Gas	4.124	0.12%	0.12%	30.63%
Soybean Meal	292.7	-0.27%	0.00%	-9.30%
Rubber Block	194.1	-1.52%	100.02%	-1.67%
Sugar	18.86	-0.53%	0.00%	5.66%
Rubber Sheet	245	0.00%	-2.39%	3.46%
Soybean	1014.75	-0.81%	0.00%	-0.73%
Brent	74.77	2.76%	0.04%	0.17%
WTI	71.39	-0.13%	-0.13%	-0.46%

Source: Bloomberg, ASPS Research

China's manufacturing PMI in March was 50.5, higher than expected and up from February, marking the fastest rise in one year. This signals that China's economic stimulus measures successfully support economic recovery even amid trade war concern. Economic recover boosts global oil demand.

China's Manufacturing PMI

China		Browse		06:31:45	03/31/25		04/		
Economic Releases		All Economic Releases		View		Agenda	We		
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior
21) 03/31	08:30	⌚	🔔	📅	Manufacturing PMI	Mar	50.4	50.5	50.2
22) 03/31	08:30	⌚	🔔	📅	Non-manufacturing PMI	Mar	50.6	50.8	50.4
23) 03/31	08:30	⌚	🔔	📅	Composite PMI	Mar	--	51.4	51.1

Source: Bloomberg, ASPS Research

Rising oil price has positive sentiment on SET Index; energy-refinery stocks make up a one-third of SET capitalization. SET Index today is expected around 1,150-1,170 pts, less volatile than other markets.

Rate cut likelier amid recession fear

U.S. reciprocal tariffs on countries that impose tariffs on the US (targets not disclosed yet) will take effect on April 2 (tomorrow), so U.S. average import tariff rate may increase to 34.8%.

U.S. tariffs may increase recession risk. Bloomberg sees 30% probability of U.S. recession in the next one year, up from 20% after Trump inauguration.

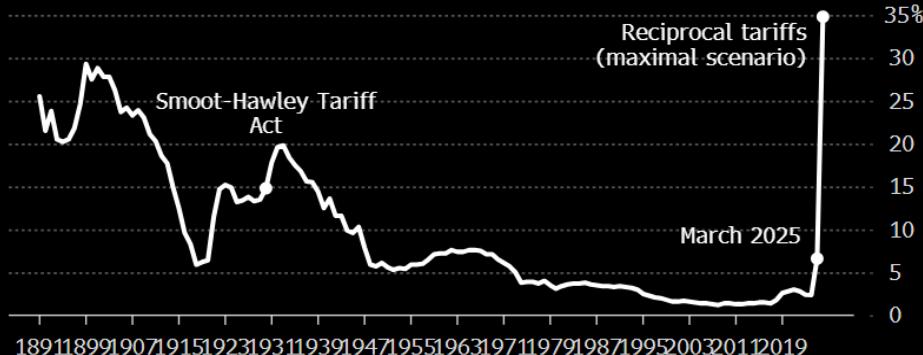
Avg. Tariff Rate after U.S. Reciprocal Tariffs

Reciprocal Tariffs Could Raise Rates to Highest Since 1800s

Average tariff levels on goods



Average tariff rate



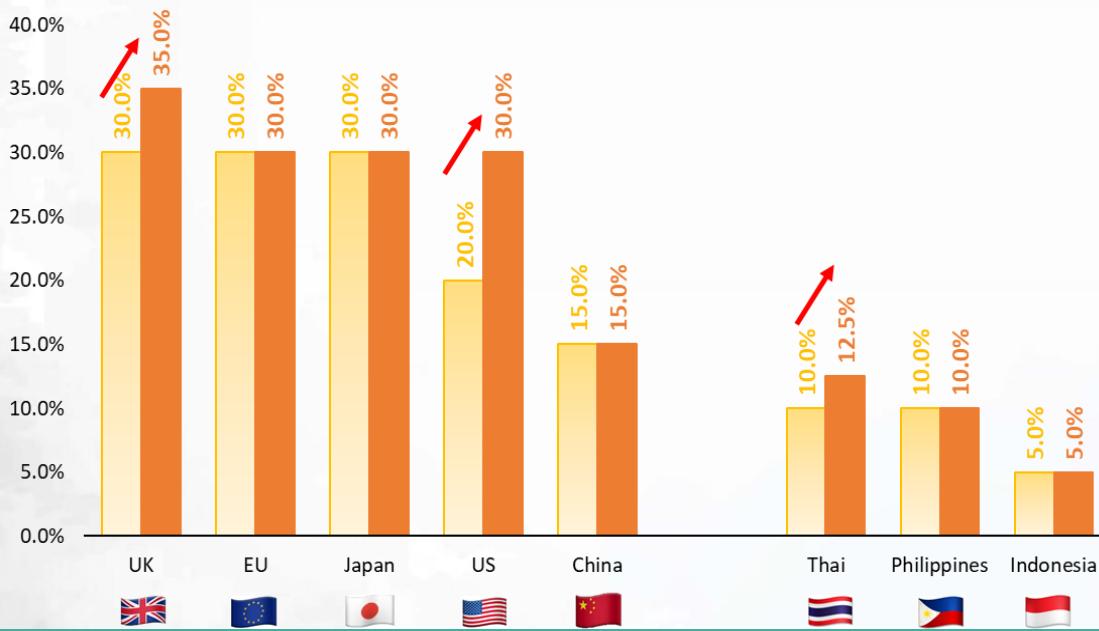
Source: US ITC, Customs, Census Bureau, Bloomberg Economics
Note: March 2025 figure includes tariffs on China, aluminum, steel, and non-USMCA-compliant Mexico and Canada. Bloomberg Economics' maximal reciprocal tariff estimate includes non-trade barriers, VAT and other grievances. Estimates based on 2024 trade composition.

Bloomberg

Source: Bloomberg, ASPS Research

U.S. Recession in the Next One Year

■ 20-Jan-2025 ■ Now (1-Apr-25)

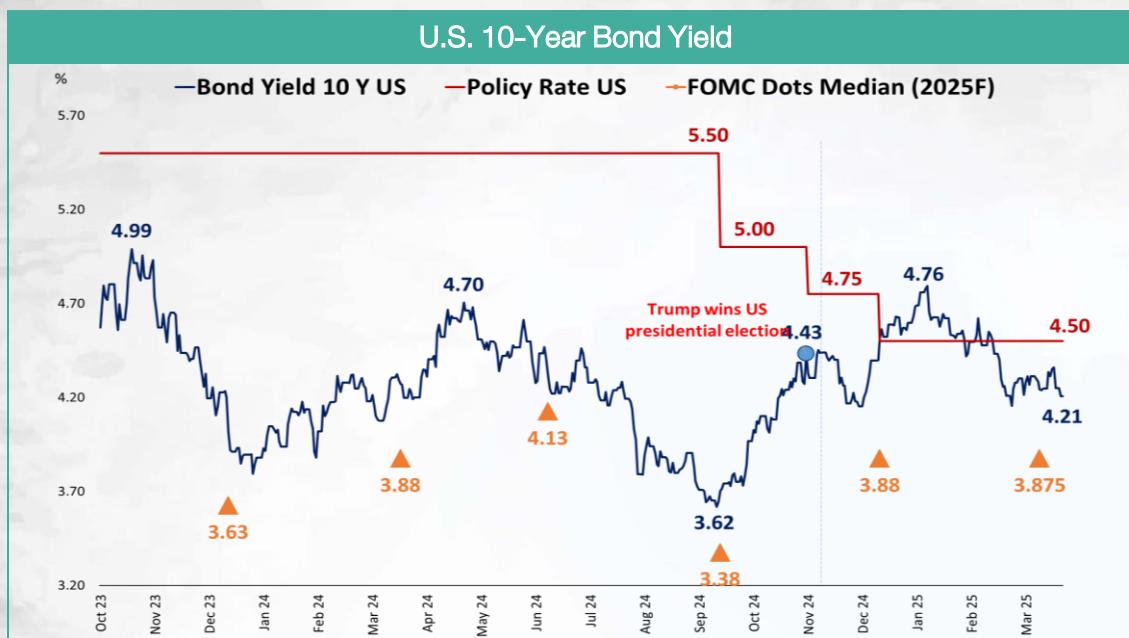


Source: Bloomberg, ASPS Research

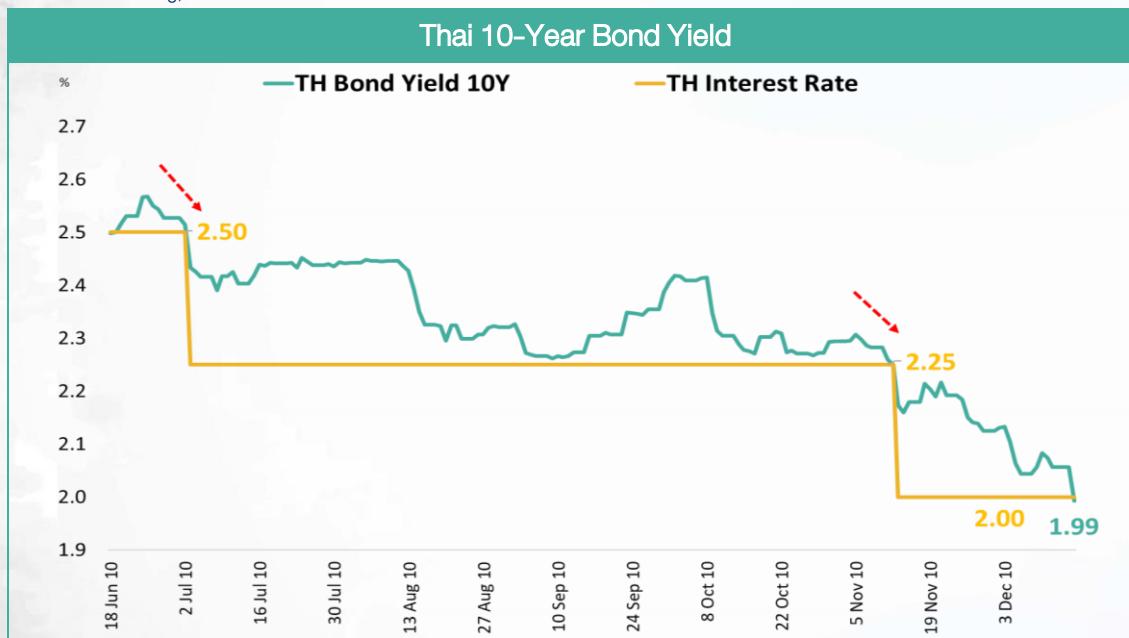
Uncertainty about U.S. tariffs raises recession concern, so interest cut rate will be more likely.

U.S. ten-year bond yield dropped to 4.21%, reflecting market projection on Fed rate cut.

Thailand's 2025 GDP growth is estimated around 2.7% on average, while the government targets 2025 GDP growth above 3%. Thailand's economy has wider downside following the earthquake. The number of tourists in 2025 may miss the Bank of Thailand's (BOT) forecast of 39.5 million. The property sector is recovering slowly. Thai ten-year bond yield dropped to 1.99% now.



Source: Bloomberg, ASPS Research



Source: Bloomberg, ASPS Research

In 2H25, the MPC may cut the interest rate one more time by 0.25% to 1.75% if the Thai economy does not recover as expected, in line with Bloomberg's projection that the Thai interest rate to be cut one time to 1.75% in August 2025. A 0.25% rate cut is expected to boost market earning yield gap (MEYG) to 5.8% and raise SET Index target by 50-60 pts.

Thailand's Market Earning Yield Gap (MEYG)

	EPS	EYG	Policy Rate	MEYG
EPS25F	89.00	7.57%	2.00%	5.6%

Source: SET, ASPS Research

SET Index to rebound after earthquake

Yesterday, six key organizations held an urgent press conference to restore confidence following the earthquake. SET Index dropped only 1.5%, less than other Asian markets, e.g. Japan (-5.8%), Taiwan (-4.2%), and South Korea (-3%).

Asian Stocks Markets (Mar 31, 2025)

Region	Primary Indices Only	Period	1D	03/28/25	-	03/31/25
Movers	All					
Groups (92)						
Primary Equity Indices						
All Groups						
1) NIKKEI 225	NKY			35,617.56	-	-5.77%
2) OMX COPENHAGEN 20 INDEX	KFX			1,763.76	-	-4.68%
3) BUDAPEST STOCK EXCH INDX	BUX			88,686.46	-	-4.35%
4) FTSE NSX-Overall Index	FTN098			1,719.53	-	-4.33%
5) TAIWAN TAIEX INDEX	TWSE			20,695.90	-	-4.20%
6) TOPIX INDEX (TOKYO)	TPX			2,658.73	-	-3.57%
7) KOSPI INDEX	KOSPI			2,481.12	-	-3.00%
8) Athex Composite Share Pr	ASE			1,685.24	-	-2.91%
9) OMX HELSINKI 25 INDEX	HEX25			4,505.15	-	-2.65%
10) AUSTRIAN TRADED ATX INDX	ATX			4,076.36	-	-2.38%
11) WIG 20	WIG20			2,689.05	-	-2.13%
12) LUXEMBOURG LuxX INDEX	LUXXX			1,522.44	-	-2.01%
13) ISEQAll-Share	ISEQ			10,188.68	-	-1.97%
14) OMX STOCKHOLM 30 INDEX	OMX			2,494.06	-	-1.91%
15) SWISS MARKET INDEX	SMI			12,598.12	-	-1.89%
16) GENERAL MARKET INDEX CSE	CYSMMAPA			236.29	-	-1.86%
17) FTSE MIB INDEX	FTSEMIB			38,051.99	-	-1.77%
18) TA-35 Index	TA-35			2,418.23	-	-1.75%
19) S&P MERVAL TR ARS	MERVAL			2,338,761.00	-	-1.67%
20) BEL 20 INDEX	BEL20			4,335.42	-	-1.62%
21) CAC 40 INDEX	CAC			7,790.71	-	-1.58%
22) Euro Stoxx 50 Pr	SX5E			5,248.39	-	-1.56%
23) STOCK EXCH OF THAI INDEX	SET			1,158.09	-	-1.48%

Source: Bloomberg, ASPS Research

After the 7.8-magnitude earthquake in Turkey in early-2023 that killed more than 35,000 (worst earthquake in 100 years), Turkey BIST Index fell 8.4% on that day but then rebounded on the next days.



Source: Tradingview, ASPS Research

SET valuation is now very cheap, with market earning yield gap (MEYG) of 5.8% and market dividend yield gap (MDYG) of 2.8%, so SET Index should be less volatile from now on. We recommend high-dividend stocks benefiting from China's economic recovery (SCC, PTTGC, SCGP) or rising oil price (PTTEP, TOP, PTT).

One-Month Returns of Energy Plays & China Plays

SCC	BOPG	PTTGC	BTG	JMT	TOP	OR	KTB	IRPC	PTTEP
22.4%	22.1%	8.2%	7.7%	7.6%	7.5%	7.3%	7.1%	7.1%	6.9%
KBANK	TCAP	BJC	INTUCH	SMD	IVL	TTB	TU	HMPRO	TRUE
6.6%	4.2%	3.2%	2.8%	2.2%	2.1%	2.1%	1.8%	1.8%	1.7%
PTT	GULFI	SOB	TISOO	OET	OK	SPRC	ADVANC	BANPU	WHA
1.6%	1.5%	0.8%	0.8%	0.0%	0.0%	0.0%	-0.4%	-0.5%	-0.6%
SOGP	KKP	HANA	BOP	AEONTS	CPF	M	BBL	RATCH	QH
-0.7%	-0.9%	-1.2%	-1.3%	-2.3%	-2.5%	-2.6%	-2.6%	-2.9%	-3.1%
RCL	VGI	LH	TU	CPN	EGOO	STGT	GPSC	OKP	BAM
-3.7%	-3.9%	-4.1%	-4.4%	-4.6%	-4.7%	-4.7%	-5.3%	-6.1%	-6.3%
JMART	SPALI	JAS	KTC	CPALL	CENTEL	STA	BA	BGRIM	000000
-6.4%	-7.0%	-7.9%	-8.1%	-8.3%	-8.7%	-8.9%	-8.9%	-8.9%	-9.3%
OSP	GUNKUL	MINT	ICHI	BDMS	BLA	MEGA	PR9	BTS	COM7
-9.4%	-9.4%	-9.5%	-9.6%	-9.9%	-10.0%	-10.0%	-10.5%	-11.2%	-12.3%
MOSHI	AOT	ERW	AMATA	PRM	BCH	KOE	TASOO	DELTA	SKY
-12.4%	-12.7%	-13.1%	-13.2%	-13.3%	-13.6%	-14.2%	-14.5%	-14.9%	-14.9%
SIRI	GLOBAL	BEM	AP	AWC	BH	OBG	EA	AAV	PLANB
-15.0%	-15.2%	-15.6%	-15.6%	-15.8%	-15.9%	-16.2%	-16.3%	-17.2%	-18.9%
DOHOME	ITC	CHG	MTC	SAWAD	TIDLOR	SAPPE	SISB	ORC	JTS
-19.1%	-19.5%	-21.3%	-22.3%	-22.5%	-22.5%	-23.2%	-24.4%	-25.4%	-33.3%

Source: Bloomberg, ASPS Research

April 2025					
Monday	Tuesday	Wednesday	Thursday	Friday	
	New list - Warrant DCON-W4 846.369m units, B0.10 par Dellist AJA-W4 Par decrease HYDROGEN B8.9555 par (from B9.0835) XD JAPAN13 @tba NDX01 @tba SCGP @B0.30 SUC @B1.60	1 Par decrease B-WORK B9.0555 par (from B9.2233) FUTURERT B9.8781 par (from B9.9.9763) Last trading day MTW-W1 XD SCC @B2.50	2 XE MTW-W1 1:1w @B1.00 (final, "SP") XD GLOCON 38,156 : 1cb @B1,000	3 XD DBS19 @tba SMPC @B0.27 TCOAT @B0.50 XB GLOCON 38,156 : 1cb @B1,000	4
PUBLIC HOLIDAY (Substitution for Chakri Memorial Day)	7 XD ATP30 @B0.03 CPAXT @B0.53 DCC @B0.02 JD80 @tba	8 XD GPI @B0.07 MA80X @tba	9 XD BLC @B0.09 KWC @B12.50 GC @B0.20 LHSC @B0.1800 QHBREIT @B0.0750	10 Last trading day TTB-W1 XD AUTC @B0.32 BANPU @B0.12 BPP @B0.30 S11 @B0.10 TCAP @B2.05 TCAP-P @B2.05 TPLASS @B0.04	11
PUBLIC HOLIDAY (Songkran Festival)	14 PUBLIC HOLIDAY (Substitution for 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
Last trading day MBK-W4 PRG-W2 XD KGI @B0.31 THANA @B0.016 XR ASK 3:1n @B7.00	21 XD BLA @B0.48 F&D @B2.50 FERRARI80 @tba XD HMPRO @B0.25 SAPPE @B2.25 SVI @B0.24	22 Last trading day DITTO-W1 SIMAT-W3 XD BBL @B6.50 SPA @B0.10	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
XD ADB @B0.02 ALUCON @B12.00 AMARC @B0.02 APCO @B0.092 CIMBT @B0.04 LHF @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 WIIK @B0.04 XE SSP-W2 1.21:1w @B16.529 (final, "SP") XR NEX 1 : 2.50n @B1.00	28 XD BBIK @B0.22 BGC @B0.095 BJC @B0.56 COOCO @B0.30 DDD @B0.03 IHL @B0.02 III @B0.20 INSURE @B10.00 KCC @B0.02787 KLINQ @B0.75 LRH @B1.40 PCE @B0.15 READY @B0.30 RSP @B0.18 SAK @B0.18 SKR @B0.11 STEG19 @tba XD SUN @B0.10 TERA @B0.08 TPCH @B0.037 TPS @B0.20	29 Dellist 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 SUN @B0.10 TERA @B0.08 TPCH @B0.037 TPS @B0.20	30 XE 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		

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
24CS	-	-	-	CH	4	-	-	I2	-	-	-	NATION	-	-	-	SAF	-	-	TGH
2S	4	-	Yes	CHAO	-	-	-	ICC	5	-	Yes	NC	4	-	-	SAFARI	-	-	TGPRO
3K-BAT	-	-	-	CHARAN	3	-	-	ICHI	5	A	Yes	NCAP	4	-	-	SAFE	-	-	TH
A	-	-	-	CHASE	5	-	-	ICN	3	-	-	NCH	5	-	-	SAK	5	A	Yes
A5	3	-	-	CHAYO	3	-	-	IFS	4	-	Yes	NCL	4	-	-	SALEE	3	-	THANA
AAI	4	-	Yes	CHEWA	5	-	Yes	IHL	-	-	-	NCP	-	-	-	SAM	-	-	THANI
AAV	5	-	-	CHG	-	-	-	IIG	3	-	-	NDR	4	A	-	SAMART	5	-	THCOM
ABM	5	-	-	CHIC	3	-	-	III	5	BBB	Yes	NEO	-	-	-	SAMCO	3	-	THE
ACAP	-	-	-	CHOTI	3	-	-	ILINK	5	-	Yes	NEP	-	-	-	SAMTEL	5	-	THG
ACC	-	-	-	CHOW	5	-	Yes	ILM	5	BBB	Yes	NER	5	A	Yes	SANKO	3	-	THIP
ACE	5	AA	-	CHY	4	-	-	IND	5	-	-	NETBAY	-	-	-	SAPPE	4	BBB	Yes
ACG	5	-	-	CI	4	-	-	INET	5	-	Yes	NEWS	-	-	-	SAT	5	AA	Yes
ADB	4	A	Yes	OIC	4	-	-	INGRS	-	-	-	SAUCE	-	-	-	THREL	5	A	Yes
ADD	3	-	-	GIMBT	5	-	Yes	INRS	-	-	-	NEX	-	-	-	SAV	-	-	TIDLOR
ADVANC	5	AAA	Yes	CITY	3	-	-	INOX	-	-	-	NFC	-	-	-	SAWAD	5	BBB	TIGER
ADVICE	-	-	-	CIVIL	5	-	-	INSET	5	-	Yes	NKI	5	-	Yes	SAWANG	-	-	TIPO
AE	5	-	Yes	OK	5	A	-	INSURE	4	-	Yes	NL	-	-	-	SC	5	AA	Yes
AEONTS	4	-	-	OKP	5	AAA	-	INTUCH	5	AA	Yes	NCNL	-	-	-	SCAP	5	-	TISCO
AF	5	-	Yes	CM	4	-	Yes	IP	5	-	-	NOBLE	5	AA	Yes	SCB	5	AA	Yes
AFC	-	-	-	CMAN	-	-	-	IRC	5	A	-	NOK	-	-	-	SCC	5	AAA	Yes
AGE	5	BBB	-	CMC	3	-	Yes	IRCP	3	-	-	NOVA	3	-	-	SCCC	5	AA	Yes
AH	5	A	Yes	CMO	-	-	-	IPRC	5	AA	Yes	NPK	-	-	-	SCG	5	A	Yes
AHC	4	-	-	CMR	-	-	-	IT	5	-	-	NRF	5	A	Yes	SCGD	5	-	TKS
AI	-	-	Yes	CNT	5	-	-	ITC	5	-	-	NSL	5	-	-	SCGP	5	AAA	Yes
AIE	3	-	Yes	COCOCO	4	-	-	ITD	-	-	-	NTSC	5	-	-	SCI	3	-	TLJ
AIRA	4	-	Yes	COLOR	5	A	-	ITEL	5	A	Yes	NTV	3	-	-	SCL	-	-	TM
AIT	5	-	-	COM7	5	A	Yes	ITNS	-	-	-	NUSA	-	-	-	SCM	5	-	TMC
AJ	5	AAA	Yes	COMAN	4	-	-	ITTHI	5	-	-	NV	3	-	-	SCN	5	-	TMD
AJA	-	-	-	CPALL	5	AAA	Yes	IVL	5	AA	Yes	NVD	5	AA	-	SCP	-	-	TMI
AKP	5	-	Yes	C PANEL	3	-	-	J	3	-	-	NWR	5	-	-	SDC	5	-	TMILL
AKR	5	-	-	CPAXT	5	AAA	Yes	JAK	-	-	-	NYT	5	A	-	SE	3	-	TMT
AKS	-	-	-	CPF	5	AAA	Yes	JAS	5	-	Yes	OCC	5	-	Yes	SEAFCO	5	-	TMW
ALLA	5	-	-	CPH	-	-	-	JCK	4	-	-	OGC	3	-	Yes	SEAOL	5	-	TNDT
ALPHAX	-	-	-	CPI	4	-	Yes	JCKH	3	-	-	OHTL	-	-	-	SECURE	4	-	TNH
ALT	5	-	-	CPL	5	-	Yes	JCT	-	-	-	OKJ	-	-	-	SE-ED	3	-	TNTITY
ALUCON	3	-	-	CPN	5	AA	Yes	JDF	4	-	-	ONEE	4	-	-	SEI	-	-	TNL
AMA	5	-	Yes	CPR	-	-	-	JKN	-	-	-	OR	5	AAA	Yes	SELJC	5	A	Yes
AMANAH	-	-	Yes	CPT	-	-	-	JMART	4	-	-	ORI	5	AA	Yes	SENA	5	-	TNPC
AMARAC	-	-	-	CPW	5	-	Yes	JMT	3	-	-	ORN	-	-	-	SENX	5	-	TNR
AMARIN	5	-	-	CRANE	-	-	-	JPARK	3	-	-	OSP	5	AA	Yes	SFLEX	4	-	TOA
AMATA	5	AAA	Yes	CRC	5	AAA	Yes	JR	3	-	Yes	PACO	3	-	-	SFT	4	-	TOG
AMATAV	5	AA	Yes	CRD	5	-	-	JSP	3	-	-	PAF	-	-	-	SGC	5	-	TOP
AMC	3	-	-	CREDIT	5	-	-	JTS	5	BBB	Yes	PANEL	3	-	-	SGF	5	-	TOPP
AMR	3	-	-	CSC	5	BBB	Yes	JUBILE	3	-	-	PAP	5	A	Yes	SGP	5	AA	Yes
ANAN	5	-	-	CSP	3	-	-	K	5	-	-	PATO	4	-	Yes	SHANG	-	-	TPAC
ANI	-	-	-	CSR	-	-	-	KAMART	-	-	-	PB	5	AA	Yes	SHR	5	A	TPBI
AOT	5	A	-	CSS	4	-	-	KASET	-	-	-	PCC	5	-	-	SIAM	-	-	TPCH
AP	5	AA	Yes	CTW	5	-	-	KBANK	5	AAA	Yes	PCE	-	-	-	SICT	5	A	TPCS
APCO	4	-	-	CV	5	-	Yes	KBS	3	-	-	PCSGH	5	BBB	Yes	SIMAT	-	-	TRIP
APCS	4	-	Yes	CWT	-	-	-	KC	-	-	-	PDG	4	-	Yes	SINGER	3	-	TPPIP
APC	-	-	-	D	-	-	-	KCAR	3	-	Yes	PDU	5	-	Yes	SINO	4	-	TPPIP
APP	-	-	-	DCC	5	-	Yes	KCC	5	-	Yes	PEACE	-	-	-	SIRI	5	AA	TPLAS
APURE	4	-	-	DCON	-	-	-	KCE	5	-	Yes	PEER	5	A	-	SIS	5	-	TPOLY
AQUA	-	-	-	DDD	5	-	-	KCG	5	-	-	PERM	-	-	-	SISB	3	-	TPP
ARIN	3	-	-	DELT A	5	-	Yes	KCM	-	-	-	PF	-	-	-	SITHAI	5	A	TPRS
ARIP	4	-	-	DEMONC	5	A	Yes	KDH	-	-	-	PG	5	-	Yes	SJMD	5	AA	TPRS
ARROW	4	BBB	-	DEXON	3	-	-	KEX	5	BBB	-	PHG	3	-	-	SK	-	-	TPRS
AS	-	-	Yes	DHOUSE	-	-	-	KGEN	-	-	Yes	PHOL	5	A	Yes	SKE	5	-	TR
ASAP	-	-	-	DIMET	-	-	-	KGI	4	-	Yes	PICO	-	-	-	SKN	3	-	TRC
ASEFA	3	-	-	DITTO	5	-	-	KIAT	3	-	-	PIMO	5	-	Yes	SKR	5	-	TRITN
ASIA	3	-	-	DMT	5	A	Yes	KISS	3	-	-	PIN	3	-	-	SKY	3	-	TRP
ASIAN	4	-	Yes	DOD	3	-	-	KJL	4	-	-	PJW	4	A	-	SLP	-	-	TRT
ASIMAR	5	-	-	DOHOME	5	-	Yes	KK	3	-	-	PK	-	-	-	SM	5	-	TRU
ASK	5	-	Yes	DPAIN T	3	-	-	KKC	-	-	-	PL	-	-	-	SMART	-	-	TRUBB
ASN	3	-	-	DRT	5	AA	Yes	KKP	5	BBB	Yes	PLANB	5	AA	Yes	SMD	3	-	TRUE
ASP	5	-	Yes	DTCENT	4	-	-	KLINIQ	-	-	-	PLANET	-	-	-	SMIT	3	-	TRV
ASW	5	A	Yes	DTCI	-	-	-	KOOL	-	-	-	PLAT	5	-	Yes	SMPC	5	A	Yes
ATP30	4	-	-	DUSIT	5	-	Yes	KSL	5	BBB	Yes	PLE	-	-	-	SMT	4	-	TSE
AU	-	-	-	DVB	3	-	-	KTB	5	AAA	Yes	PLT	-	-	-	SMT	4	-	TSE
AUCT	4	-	-	EA	-	-	Yes	KTC	5	AAA	Yes	PLUS	5	-	-	SNNP	5	-	TSI
AURA	5	-	-	EASON	3	-	-	KTIS	4	-	-	PM	5	A	Yes	SNP	5	A	TSTE
AWC	5	A	Yes	EASTW	5	AA	Yes	KTMS	5	-	-	PMC	-	-	-	SO	5	-	TTSTH
AYUD	4	-	Yes	ECF	5	-	Yes	KUMVEL	5	A	-	PMTA	-	-	-	SOLAR	-	-	TTA
B	5	-	Yes	ECL	5	-	-	KUN	4	-	-	POLAR	-	-	-	SONIC	5	-	TTB
B52	-	-	-	EE	3	-	-	KWC	3	-	-	POLY	4	-	-	SORKON	3	-	TTCL
BA	4	BBB	-	EFORL	3	-	-	KWI	-	-	-	PORT	5	-	-	SPA	-	-	TTI
BAFS	5	AA	Yes	EIGO	5	AA	Yes	KWM	-	-	-	PPM	-	-	-	SPACK	-	-	TTT
BAM	5	AA	Yes	EKH	3	-	-	KYE	-	-	-	PPP	5	A	Yes	SPALI	5	AA	TTW
BANPU	5	AAA	Yes	EMC	-	-	-	L&E	4	-	Yes	PPPM	-	-	-	SPC	5	-	TTW
BAY	5	AAA	Yes	EP	-	-	Yes	LALIN	5	-	-	PPS	5	AA	Yes	SPCG	4	-	TURTLE
BBDG	5	AA	Yes	EPG	5	AA	Yes	LANNA	5	-	-	PQS	4	-	-	SPG	3	-	TVDH
BBK	4	-	-	ERW	5	A	Yes	LDC	3	-	-	PR9	5	AAA	Yes	SPI	5	A	TV/H
BBL	5	AA	Yes	ESTAR	3	-	-	LEE	-	-	-	PSL	5	A	Yes	SPRC	5	-	TV/O
BC	4	-	-	ETC	5	AA	Yes	LEO	3	-	-	PRAPAT	3	-	-	SPREME	-	-	TV/T
BCH	5	AA	Yes	ETE	5	-	Yes	LH	5	A	Yes	PREB	4	-	Yes	SPVI	4	-	TWP
BCP	5	AAA	Yes	ETL	3	-	-	LHFG	5	BBB	Yes	PRECHA	-	-	-	SQ	-	-	TWPC
BCPG	5	AA	Yes	EURO	-	-	-	LHK	4	-	-	PRG	5	-	Yes	SR	5	-	TWZ
BCT	-	-	-	EVER	4	-	-	LJ	5	BBB	-	PRIME	3	-	-	SUCHA	-	-	TYCN
BDSM	4	-	-	F&D	-	-	-	LPH	-	-	-	PRIN	3	-					

Certified : This level indicates practical participation with thorough 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.

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