Market Talk

29 April 2025

Many factors waiting for clarity

TOP PICK: KKP / BDMS / ADVANC

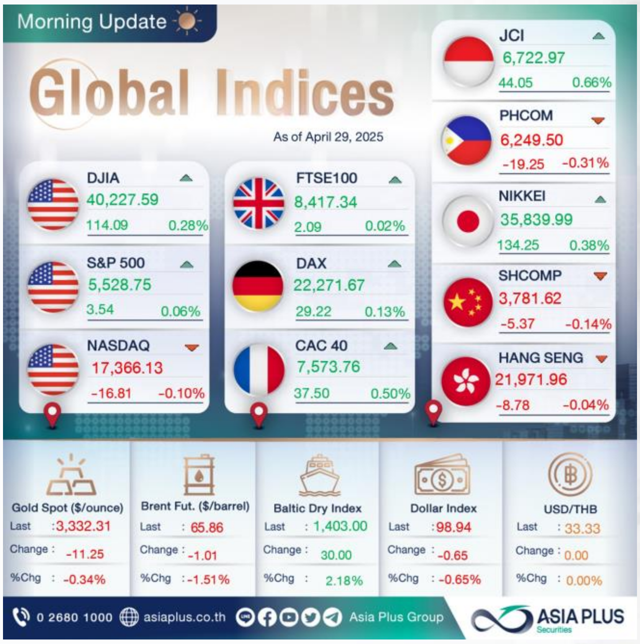
External Factor

Global stock markets swung narrowly yesterday as trade negotiations between the US and many countries make no progress and there are no new positive factors. Trade war must be watched closely since it has begun to affect international trade. Several Chinese factories are pausing production. China's manufacturing PMI is expected to drop to 49.7. Shipping from China to the US decreased 40% from the peak in 2025.

Internal Factor

At the MPC meeting No. 2/2025 tomorrow (Apr 30) at 14:00, the Thai interest rate may be cut to 1.75% (81% chance). Thai ten-year bond yield dropped to 1.9% now, lower than the interest rate of 2.0%. Even if the interest rate is cut as expected, SET Index may not rise much since the cut was already priced in. Moreover, several economic institutions already revised down Thailand's 2025 GDP growth forecasts. If Thailand cuts the interest rate sooner than Fed, THB may strengthen in the short term.

Global Indices



Most Active Value Most Impact

Most			
Active Value	DELTA 83.25 1.25 (+1.52%) Val. 3,180.89 MB.	KBANK 154.50 0.50 (+0.32%) Val. 1,678.82 MB.	PTTEP 100.50 0.50 (+0.50%) Val. 1,440.38 MB.
Impact	DELTA 83.25 1.25 (+1.52%) Impact : 1.2480 pts.	OR 13.70 0.60 (+4.58%) Impact : 0.5763 pts	PTT 30.75 0.25 (+0.82%) Impact : 0.5716 pts.
	BDMS 23.10 -0.40 (-1.70%) Impact : -0.5088 pts	BH 158.50 -5.50 (-3.35%) Impact : -0.3498 pt	AOT 36.75 -0.25 (-0.68%) Impact : -0.2859 pts

Investment Strategy (buy Thai ESG X funds)

Unlike other Asian markets, SET Index did not fall MTD in line with foreign fund outflow. Thai ESG X funds (tax deduction up to B300,000/year) is expected to boost fund inflow by B10-20bn in May-June.

Based on 2025 EPS forecast of B80 (2025 average WTI price assumption down US$10 from 2024) and MEYG of 5.8% (all-time high), SET Index support zone is 1,026 pts now. If the interest rate is cut to 1.75%, SET Index support zone will be 1,060 pts (close to present).

Fund Flow

Investor Type	Institution	Proprietary	Foreign	Local
DAY	-85.00	-317.06	-1,069.58	1,471.64
MTD	-6,225.05	-383.92	-18,639.57	25,248.54
YTD	-11,380.61	-10,410.24	-58,506.80	80,297.66

Event Calendar

Date		Country	Events	Month	Actual	Consensus	Older
Monday	28 Apr 25	TH	**NESDC reporting Thailand's 1Q25 GDP growth**				
Tuesday	29 Apr 25	TH	**Cabinet meeting ****				
Wednesday	30 Apr 25	TH	**Cabinet meeting ****	Apr-30	-	1.75%	2.0%
			BoP Current Account Balance	Mar	-	$2625m	$5490m
		US	**GDP Annualized QoQ****	1Q A	-	0.4%	2.4%
			PCE Price Index YoY	Mar	-	2.2%	2.5%
			Core PCE Price Index YoY	Mar	-	2.6%	2.8%
		EU	**GDP SA YoY****	1Q A	-	1.1%	1.2%
			GDP SA QoQ	1Q A	-	0.2%	0.2%
		CN	Manufacturing PMI	Apr	-	49.70	50.50
			Non-manufacturing PMI	Apr	-	50.90	50.80
Thursday	01 May 25	US	Initial Jobless Claims	Apr	-	225k	222k
			ISM Manufacturing	Apr	-	48.00	49.00
		JP	**BOJ Target Rate***	May-01		0.50%	0.50%
Friday	02 May 25	US	Change in Nonfarm Payrolls	Apr	-	130k	228k
			Unemployment Rate	Apr	-	4.2%	4.2%

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No driving force

Global stock markets swung narrowly yesterday, e.g. US (from -0.1% to +0.4%), Europe (up 0.02-0.5%), and SET Index (+0.05%). Trade negotiations between the US and many countries are making no progress, while there are no new positive factors.

Trade war must be watched closely since it has begun to affect international trade. Several Chinese manufacturers are pausing production. China's manufacturing PMI is expected to drop to 49.7. Shipping from China to the US decreased 40% from the peak in 2025.

Change in Asset & Commodity Prices

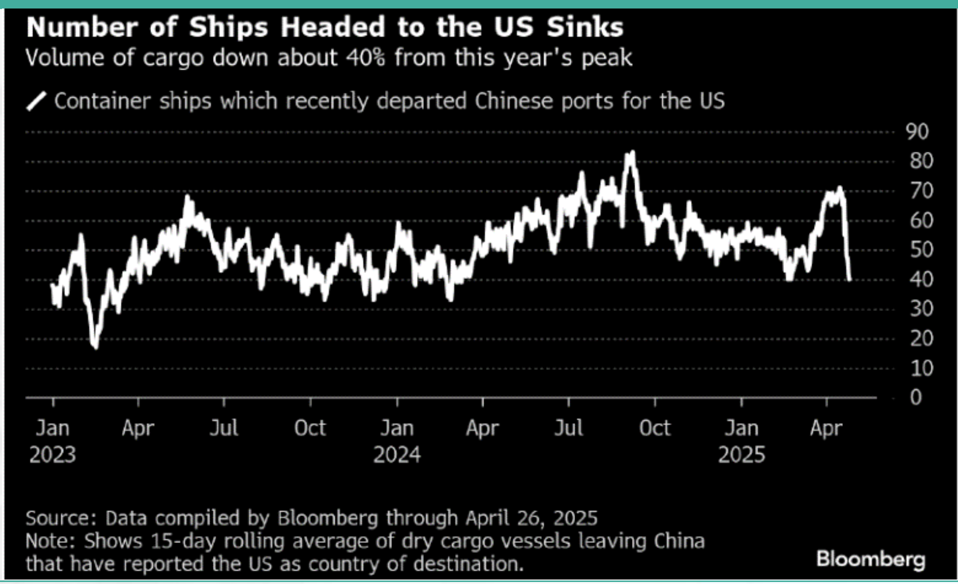
	Last	%Chg	%MTD	%YTD
America				
NASDAQ	17,366.13	-0.10%	0.39%	-10.07%
S&P	5,528.75	0.06%	-1.48%	-6.00%
Russel	1,965.55	0.41%	-2.30%	-11.87%
DJIA	40,227.59	0.28%	-4.22%	-5.45%
Europe				
FTSE 100	8,417.34	0.02%	-1.93%	2.99%
DAX	22,271.67	0.13%	0.49%	11.87%
Euro Stoxx 50	5,170.49	0.32%	-1.48%	5.61%
CAC 40	7,573.76	0.50%	-2.78%	2.62%
ASIA				
Philllippines	6,249.50	-0.31%	1.11%	-4.28%
Indonesia	6,722.97	0.66%	3.26%	-5.04%
Australia	7,997.06	0.36%	1.96%	-1.99%
Japan	35,839.99	0.38%	0.62%	-10.16%
Malaysia	1,521.59	0.82%	0.52%	-7.35%
Korea	2,548.86	0.10%	2.73%	6.23%
China	3,288.42	-0.20%	-1.42%	-1.89%
Hong Kong	21,971.96	-0.04%	-4.96%	9.53%
Thailand	1,159.53	0.05%	0.12%	-17.19%

	Last	%Chg	%MTD	%YTD
Dollar Index	99.01	-0.46%	-4.99%	-8.74%
EURO/USD	1.14	-0.04%	5.54%	10.25%
USD/THB	33.67	-0.32%	0.77%	1.28%
Gold Spot	3,338.20	-0.17%	6.87%	27.19%
*Negative means depreciation				
BOND (US)				
2 Year	3.69	-1.47%	-4.90%	-12.94%
5 Year	3.81	-1.21%	-3.47%	-12.99%
10 Year	4.21	-0.64%	0.07%	-7.90%
BOND (TH)				
1 Year TH	1.64	-0.18%	-9.62%	-17.21%
10 Year TH	1.90	-0.62%	-4.67%	-17.59%

	Last	%Chg	%MTD	%YTD
BADI	1373	1.48%	-14.08%	37.71%
Newcastle Coal	99	0.20%	-10.61%	-24.37%
Cotton	66.38	-0.70%	-0.67%	-2.95%
Natural Gas	3.322	-0.63%	-21.96%	-0.39%
Soybean Meal	295.9	-0.87%	-1.17%	-9.68%
Rubber Block	168.6	-0.18%	-14.37%	-14.59%
Sugar	17.85	-1.82%	-4.29%	-2.00%
Rubber Sheet	216.9	-0.50%	-13.59%	-8.40%
Soybean	1062.5	0.31%	3.33%	2.68%
Brent	65.86	-1.51%	-11.88%	-11.76%
WTI	61.99	-0.10%	-13.28%	-13.57%

Source: Bloomberg, ASPS Research (Apr 29, 2025)

Shipping from China to US



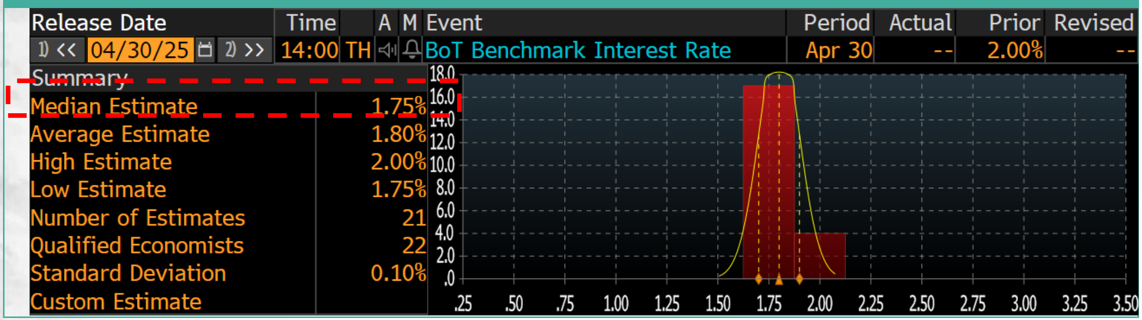
Source: Bloomberg, ASPS Research (Apr 28, 2025)

Bloomberg estimates shipping to plunge 60% as a result of China-US tariffs, especially in May. The World Trade Organization (WTO) warned that US-China trade may plummet 80%, which may lead the U.S. economy to recession.

Interest rate cut to support Thai economy

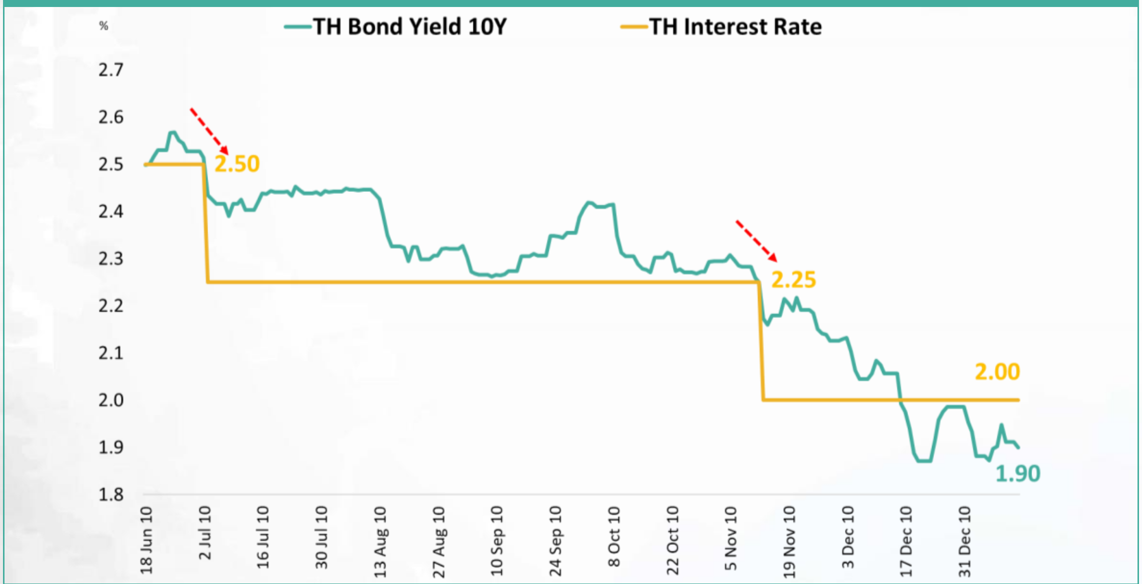
At the MPC meeting No. 2/2025 tomorrow (Apr 30) at 14:00, the Thai interest rate may be cut to 1.75% (81% chance). Thai ten-year bond yield dropped to 1.9% now, lower than the interest rate of 2.0%.

Thailand's Interest Rate Consensus



Source: Bloomberg, ASPS Research (Apr 28, 2025)

Thai 10-Year Bond Yield vs SET Index



Source: Bloomberg, ASPS Research (Apr 29, 2025)

Even if the interest rate is cut as expected, SET Index may not rise as much as normal since interest rate was already priced in. Moreover, several economic institutions already revised down Thailand's 2025 GDP growth forecasts to reflect uncertainty about U.S. tariffs.

Thailand's GDP Growth Forecast s

Economic Institution	2025F GDP
Ministry of Finance	3.0%
BOT	2.9%
NESDC	2.8%
ADB	2.7%
IMF	1.8%
World Bank	1.6%
CIMB Research	1.8%
TISCO ESU	1.45%
K-Research	1.4%
KKP	1.35%
UTCC	1.0%
Average	**2.2%**

Source: Financial institutions, ASPS Research (Apr 29, 2025)

Fed Watch Tool sees over 90% probability that Fed will keep the interest rate on May 7. In this case, Thailand is expected to cut the interest rate sooner than Fed, so THB may strengthen in the short term.

Fed Watch Tool

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES											
MEETING DATE	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475
7/5/2568						0.0%	0.0%	0.0%	0.0%	9.4%	90.6%	0.0%
18/6/2568	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%	57.2%	37.2%	0.0%
30/7/2568	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	48.3%	40.7%	6.5%	0.0%
17/9/2568	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%	41.6%	41.8%	11.7%	1.0%	0.0%
29/10/2568	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	28.5%	41.8%	22.2%	4.7%	0.3%	0.0%
10/12/2568	0.0%	0.0%	0.0%	0.0%	1.8%	21.2%	38.0%	27.7%	9.6%	1.6%	0.1%	0.0%

Source: Fed Watch Tool , ASPS Research (Apr 29, 2025)

THB/USD Exchange Rate

Source: Investing, ASPS Research (Apr 28, 2025)

SET Index fluctuates. Many factors hurt trading value

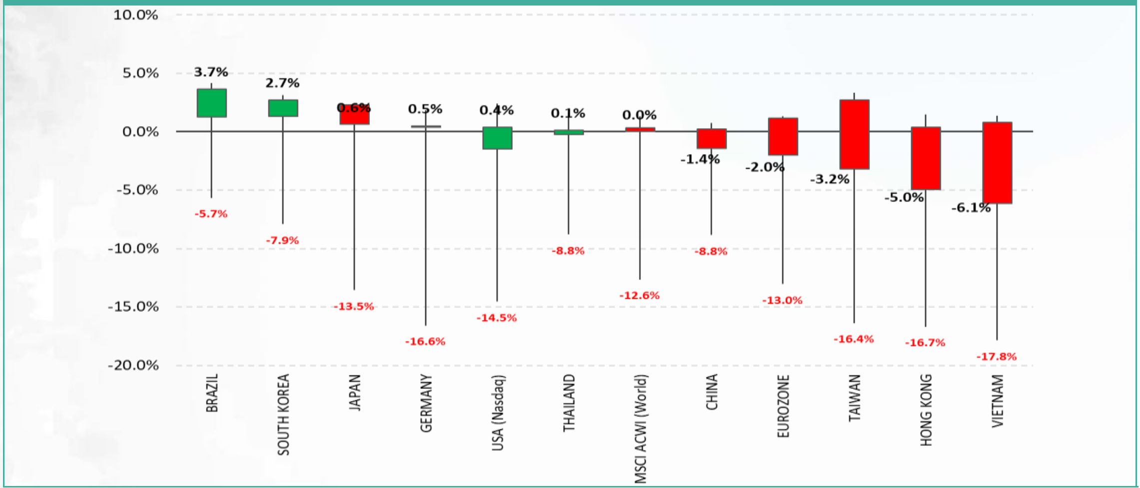
Trading value was only B2.8bn yesterday. Investors are waiting for clarity about trade war 2.0, worldwide economic slowdown (including Thailand), the MPC meeting on April 30, and the launching of tax-deductible Thai ESG X funds, so fund inflow has not returned yet in April. Foreigners were with MTD net selling in Thailand at US$550m as well as other Asian stock markets, e.g. South Korea, Taiwan, Indonesia, the Philippines, and Vietnam.

Fund Flow in Asian Stock Markets

Date	Taiwan	S.Korea	India	Indonesia	Philippines	Thailand	Vietnam	Total
Jan-25	-1,261	-1,002	-8,418	-229	-114	-330	-255	-11,610
Feb-25	-3,884	-2,846	-5,353	-1,111	-145	-195	-375	-13,910
Mar-25	-13,144	-1,461	234	-490	50	-647	-374	-15,831
Apr-25 (Mtd)	-332	-7,363	680	-1,243	-77	-550	-503	-9,387
YTD	-18,621	-12,672	-12,857	-3,073	-286	-1,722	-1,507	-50,738

Source: Bloomberg, ASPS Research

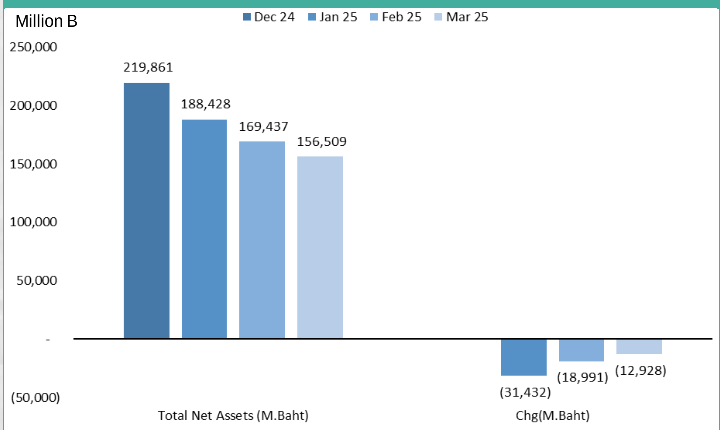
MTD Market Returns



Source: Bloomberg, ASPS Research

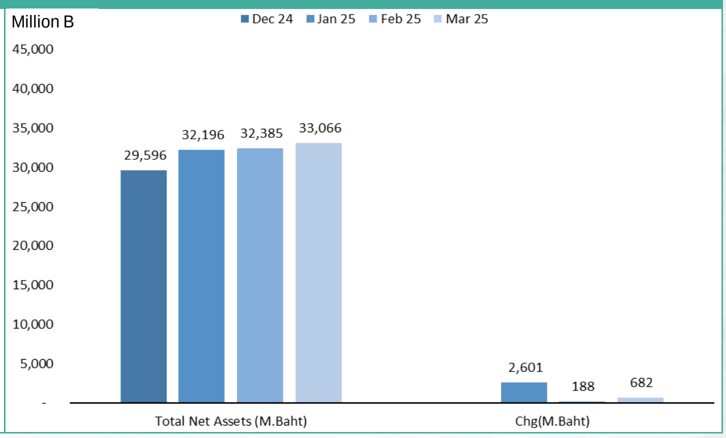
Unlike other Asian markets, SET Index did not fall MTD in line with foreign fund outflow. Thai ESG X funds (tax deduction up to B300,000/year) is expected to boost fund inflow by B10-20bn in May-June, considering Thai ESG NAV of B33bn (launched in early-2024, tax deduction up to B300,000/year). Considering LTF NAV of B80bn now, 50% of which is expected to switch to Thailand ESG X fund.

LTF NAV



Source: AIMC, ASPS Research

Thai ESG fund NAV



Source: AIMC, ASPS Research

Based on 2025 EPS forecast of B80 (2025 average WTI price assumption down US$10 from 2024) and market earnings yield gap (MEYG) of 5.8% (all-time high), SET Index support zone is 1,026 pts now. If the interest rate is cut to 1.75%, SET Index support zone will be 1,060 pts (close to present). This is a good entry point for medium- and long-term investment.

SET Support Zone (based on P/E, MEYG, EPS

	MAX		1SD	
MEYG	5.80%		4.50%	
Policy Rate	2.00%	1.75%	1.75%	
EYG	7.80%	7.55%	6.25%	
PER 2025F / EPS 2025F	**12.82**	**13.25**	**16.00**	
80.0	**1026**	**1060**	1280	
89.0	1141	1179	**1424**	ASPS Research
93.6	1200	1240	1498	BB Consensus

Source: Bloomberg, ASPS Research

April 2025				
Monday	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
28 **Last trading day** TM-W1 **XD** ADB @B0.02 AEONTS @B2.95 ALUCON @B12.00 AMARC @B0.02 APCO @B0.092 CIMBT @B0.04 LHFG @B0.03 MEB @B0.75 MTC @B0.25 PJW @B0.03 PROSPECT @B0.3050 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 PROSPECT 1:0.6648n @B8.20	29 **Par change** CHO B25par (from B5) **XD** BBIK @B0.22 BGC @B0.095 BJC @B0.56 COCOCO @B0.30 DDD @B0.03 HK01 @tba HK13 @tba IHL @B0.02 III @B0.20 INSURE @B10.00 KCC @B0.02787 KLINIQ @B0.75 LRH @B1.40 PCE @B0.15 READY @B0.30 RSP @B0.18 SAK @B0.18 SKR @B0.11 STEG19 @tba SUN @B0.10 TERA @B0.08 TPCH @B0.037 TPS @B0.20 **XE** TM-W1 1:1w @B2.50 (final, "SP") **XR** SCN 3:1n @B0.50 **XW** TVDH 8 : 1TVDH-W5 **Conversion** MTW-W1 1:1w @B1.00 (final)	30 **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 INETREIT @B0.0667 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		

May 2025				
Monday	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
			1 **PUBLIC HOLIDAY** **(National Labour Day)**	2 **Co's symbol change** Ngern Tid Lor (TIDLOR) > **Ngern Tid Lor (NTL)** **XD** AAI @B0.2701 BCH @B0.28 BE8 @B0.24 CENTEL @B0.59 CHAYO @B0.0013889 CHAYO 40 : 1std CIVIL @B0.02 CPR @B0.078 EASTW @B0.01 EKH @B0.27 FE @B12.00 FPI @B0.04 HARN @B0.12 IND @B0.0662 KKP @B2.75 MCA @B0.045 MFC @B1.05 PACO @B0.10 PIMO @B0.055 ROJNA @B0.50 SABINA @B0.65 SC @B0.11 SINO @B0.0625 SSP @B0.20 TC @B0.30 TKC @B0.20 UBA @B0.10 VRANDA @B0.125 **XR** BRI 1:1n @B2.50 **XW** ASW 10 existing: 1ASW-W3 BRI 4:1BRI-W1 CHAYO 9 :1 CHAYO-W4
5 **PUBLIC HOLIDAY** **(Substitution for Coronation Day)**	6 **XD** ACG @B0.0266 ARROW @B0.25 ASIAN @B0.5603 BAY @B0.45 BEC @B0.04 BKGI @B0.05 BRR @B0.50 CHG @B0.05 COLOR @B0.05 CPALL @B1.35 CRC @B0.60 CSS @B0.04 D @B0.045 FLOYD @B0.08 FTE @B0.12 HERMES80 @tba IVL @B0.175 KCG @B0.41 KUN @B0.01 KUN 25 : 1std KVM @B0.07 L&E @B0.05 LOREAL80 @tba LPH @B0.10 MEDEZE @B0.08 MITSIB @B0.015 NAT @B0.13 NCP @B0.068 NETBAY @B1.1793 NKT @B0.18 NL @B0.04 NYT @B0.42 ONEE @B0.09 ORN @B0.02 PCSGH @B0.15 PHG @B0.50 PMC @B0.002881 PMC 38 : 1std PRAPAT @B0.03 PRAPAT 10 existing: 1std PRM @B0.24 RBF @B0.175 ROCK @B1.00 SICT @B0.084 SO @B0.18 SPRIME @B0.11 TACC @B0.19 TBN @B0.19 TGE @B0.00318 TMAN @B0.20 TNL @B0.40 TPBI @B0.30 TRT @B0.24 VENTURE19 @tba WINNER @B0.09 WP @B0.30 **Last trading day** BC-W2 EFORL-W6	7 **XD** AMARIN @B0.06 AMATAV @B0.05 AP @B0.60 APO @B0.04 ASEFA @B0.14 AU @B0.33 AYUD @B1.67 BPS @B0.0125 BTC @B0.0125 BTNC @B0.20 CKP @B0.085 CSR @B1.91 EASON @B0.06 ESTAR @B0.01 ICC @B0.63013698631 ICC 2.7037037037 : 1std ILINK @B0.42 JDF @B0.08 KTMS @B0.0233 KUMWEL @B0.06 M @B1.00 MATI @B0.10 MGT @B0.07 MINT @B0.35 NNCL @B0.06 NOBLE @B0.104 OCC @B0.08 PCC @B0.14 PPM @B0.05 PR9 @B0.25 PRAKIT @B0.70 S&J @B1.50 SELIC @B0.038 SJWD @B0.28 SK @B0.05 SM @B0.03 SNNP @B0.35 SPALI @B0.85 SWC @B0.125 TATG @B0.07 TLI @B0.50 TOPP @B4.91 TPCS @B0.25 TRP @B0.20 TRU @B0.30 VIBHA @B0.05 WHA @B0.1237 **XE** BC-W2 1:1w @B2.00 (final, "SP") EFORL-W6 1:1w @B2.50 (final, "SP") **XW** BC 10 :1BC-W3 BC 5 :1BC-W4 NOBLE 2 : 1NOBLE-W3	8 **XD** AKP @B0.037 ALLY @B0.11 AWC @B0.075 BAFS @B0.20 BAREIT @B0.1950 BR @B0.02 CCP @B0.01 CH @B0.10 CPF @B0.55 HPT @B0.0223 HUMAN @B0.18 KAMART @B0.11 MODERN @B0.18 OSP @B0.30 PIN @B0.76 SAFE @B0.62 SAWAD @B0.04 SAWAD 10 :1std SCAP @B0.0023 SCAP 50 :1std SEAFCO @B0.03 SHANG @B1.00 SORKON @B0.25 SPC @B1.60 SPI @B0.20 SPI 2 :1std TAN @B0.33 TEAMG @B0.14 TPAC @B0.38	9 **XD** CPAXT @B0.53 GTB @B0.05 ILM @B0.75 NEW @B1.80 PB @B1.01 SENA @B0.111238 SENX @B0.00573 SSSC @B0.165 TFMAMA @B2.52 TOA @B0.27 WACOAL @B0.60 **XW** ORI 4:1ORI-W2 **Conversion** TTB-W1 1:1w @B0.95 (final)

ที่มา: set.or.th

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
24CS	-	-	-
2S	4	-	Yes
3K-BAT	-	-	-
A	-	-	-
A5	3	-	-
AAI	4	-	Yes
AAV	5	-	-
ABM	5	-	-
ACAP	-	-	-
ACC	-	-	-
ACE	5	AA	-
ACG	5	-	-
ADB	4	A	Yes
ADD	3	-	-
ADVANC	5	AAA	Yes
ADVICE	-	-	-
AE	5	-	Yes
AEONTS	4	-	-
AF	5	-	Yes
AFC	-	-	-
AGE	5	BBB	-
AH	5	A	Yes
AHC	4	-	-
AI	-	-	Yes
AIE	3	-	Yes
AIRA	4	-	Yes
AIT	5	-	-
AJ	5	AAA	Yes
AJA	-	-	-
AKP	5	-	Yes
AKR	5	-	-
AKS	-	-	-
ALLA	5	-	-
ALPHAX	-	-	-
ALT	5	-	-
ALUCON	3	-	-
AMA	5	-	Yes
AMANAH	-	-	Yes
AMARC	-	-	-
AMARIN	5	-	-
AMATA	5	AAA	Yes
AMATAV	5	AA	Yes
AMC	3	-	-
AMR	3	-	-
ANAN	5	-	-
ANI	-	-	-
AOT	5	A	-
AP	5	AA	Yes
APCO	4	-	-
APCS	4	-	Yes
APO	-	-	-
APP	-	-	-
APURE	4	-	-
AQUA	-	-	-
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ARIP	4	-	-
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ASIAN	4	-	Yes
ASIMAR	5	-	-
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ASN	3	-	-
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AUCT	4	-	Yes
AURA	5	-	-
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BAFS	5	AA	Yes
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BANPU	5	AAA	Yes
BAY	5	AAA	Yes
BBGI	5	AA	Yes
BBIK	4	-	-
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BC	4	-	-
BCH	5	AA	Yes
BCP	5	AAA	Yes
BCPG	5	AA	Yes
BCT	-	-	-
BDMS	5	AA	-
BE8	4	-	Yes
BEAUTY	-	-	-
BEC	5	-	Yes
BEM	5	AA	-
BEYOND	5	-	Yes
BGC	5	AA	Yes
BGRIM	5	AAA	Yes
BGT	-	-	-
BH	4	-	-
BIG	3	-	-
BIOTEC	3	-	-
BIS	3	-	-
BIZ	4	-	-
BJC	5	AA	-
BJCHI	3	-	-
BKD	-	-	-
BKGI	-	-	-
BKIH	5	AAA	-
BLA	5	AA	Yes
BLAND	-	-	-
BLC	3	-	-
BLESS	-	-	-
BLISS	-	-	-
BM	-	-	-
BOL	4	-	-
BPP	5	AAA	Yes
BPS	-	-	-
BR	5	-	-
BRI	5	AA	Yes
BROCK	-	-	-
BRR	5	-	Yes
BSBM	4	-	Yes
BSM	-	-	-
BSRC	5	-	-
BTC	4	-	-
BTG	5	-	Yes
BTNC	-	-	-
BTS	5	AA	Yes
BTW	5	-	-
BUI	-	-	-
BVG	3	-	-
BWG	5	-	Yes
BYD	-	-	-
CAZ	-	-	Yes
CBG	5	A	Yes
CCET	-	-	-
CCP	-	-	-
CEN	3	-	Yes
CENTEL	5	A	Yes
CEYE	-	-	-
CFARM	-	-	-
CFRESH	5	A	Yes
CGD	-	-	-
CGH	3	-	Yes

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
CH	4	-	-
CHAO	-	-	-
CHARAN	3	-	-
CHASE	5	-	-
CHAYO	3	-	-
CHEWA	5	-	Yes
CHG	-	-	-
CHIC	3	-	-
CHO	-	-	-
CHOTI	3	-	Yes
CHOW	5	-	Yes
CI	4	-	Yes
CIG	4	-	Yes
CIMBT	5	-	Yes
CITY	3	-	-
CIVIL	5	-	-
CK	5	A	-
CKP	5	AAA	-
CM	4	-	Yes
CMAN	-	-	-
CMC	3	-	Yes
CMO	-	-	-
CMR	-	-	-
CNT	5	-	-
COCOCO	4	-	-
COLOR	5	A	-
COM7	5	A	Yes
COMAN	4	-	-
CPALL	5	AAA	Yes
CPANEL	3	-	-
CPAXT	5	AAA	Yes
CPF	5	AAA	Yes
CPH	-	-	-
CPI	4	-	Yes
CPL	5	-	Yes
CPN	5	AA	Yes
CPR	-	-	-
CPT	-	-	-
CPW	5	-	Yes
CRANE	-	-	-
CRC	5	AAA	Yes
CRD	5	-	-
CREDIT	5	-	-
CSC	5	BBB	Yes
CSP	3	-	-
CSR	-	-	-
CSS	4	-	-
CTW	-	-	-
CV	5	-	Yes
CWT	-	-	-
D	-	-	-
DCC	5	-	Yes
DCON	-	-	-
DDD	5	-	-
DELTA	5	-	Yes
DEMCO	5	A	Yes
DEXON	3	-	-
DHOUSE	-	-	-
DIMET	-	-	Yes
DITTO	5	-	-
DMT	5	A	Yes
DOD	3	-	-
DOHOME	5	-	Yes
DPAINT	3	-	-
DRT	5	AA	Yes
DTCENT	4	-	-
DTCI	-	-	-
DUSIT	5	-	Yes
DV8	3	-	-
EA	-	-	Yes
EASON	3	-	-
EASTW	5	AA	Yes
ECF	5	-	Yes
ECL	5	-	-
EE	3	-	-
EFORL	3	-	-
EGCO	5	AA	Yes
EKH	3	-	-
EMC	-	-	-
EP	-	-	Yes
EPG	5	AA	Yes
ERW	5	A	Yes
ESTAR	3	-	-
ETC	5	AA	Yes
ETE	5	-	Yes
ETL	3	-	-
EURO	-	-	-
EVER	4	-	-
F&D	-	-	-
FANCY	-	-	-
FE	4	-	-
FLOYD	5	-	-
FM	-	-	-
FMT	-	-	-
FN	5	-	-
FNS	3	-	Yes
FORTH	4	-	-
FPI	5	AA	Yes
FPT	5	AA	Yes
FSMART	4	-	Yes
FSX	4	-	Yes
FTE	-	-	Yes
FTI	4	-	-
FVC	5	-	-
GABLE	5	-	-
GBX	3	-	Yes
GC	5	-	Yes
GCAP	5	BBB	Yes
GEL	4	-	Yes
GENCO	3	-	-
GFC	5	-	-
GFPT	5	BBB	Yes
GGC	5	-	Yes
GIFT	4	-	-
GJS	-	-	Yes
GL	-	-	-
GLAND	5	-	-
GLOBAL	5	AA	Yes
GLOCON	-	-	-
GLORY	-	-	-
GPI	4	-	Yes
GPSC	5	AA	Yes
GRAMMY	5	-	-
GRAND	-	-	-
GREEN	-	-	-
GSTEEL	-	-	Yes
GTB	3	-	-
GTV	-	-	-
GULF	5	AA	Yes
GUNKUL	5	AA	Yes
GYT	3	-	-
HANA	5	AA	Yes
HARN	5	-	Yes
HEALTH	-	-	Yes
HENG	5	A	Yes
HFT	-	-	-
HL	-	-	-
HMPRO	5	AA	Yes
HPT	5	-	-
HTC	5	AA	Yes
HTECH	-	-	-
HUMAN	4	-	-
HYDRO	-	-	-

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
I2	-	-	-
ICC	5	-	Yes
ICHI	5	A	Yes
ICN	3	-	-
IFS	4	-	Yes
IHL	-	-	-
IIG	3	-	-
III	5	BBB	Yes
ILINK	5	-	Yes
ILM	5	BBB	Yes
IMH	3	-	-
IND	5	-	-
INET	5	-	Yes
INGRS	-	-	-
INOX	-	-	Yes
INSET	5	-	-
INSURE	4	-	Yes
INTUCH	5	AA	Yes
IP	5	-	-
IRC	5	A	-
IRCP	3	-	-
IRPC	5	AA	Yes
IT	5	-	-
ITC	5	-	-
ITD	-	-	-
ITEL	5	A	Yes
ITNS	-	-	-
ITTHI	5	-	-
IVL	5	AA	Yes
J	3	-	-
JAK	-	-	-
JAS	5	-	Yes
JCK	4	-	-
JCKH	3	-	-
JCT	-	-	-
JDF	4	-	-
JKN	-	-	-
JMART	4	-	-
JMT	3	-	-
JPARK	3	-	-
JR	3	-	Yes
JSP	3	-	-
JTS	5	BBB	Yes
JUBILE	3	-	-
K	5	-	-
KAMART	-	-	-
KASET	-	-	Yes
KBANK	5	AAA	Yes
KBS	3	-	-
KC	-	-	-
KCAR	3	-	Yes
KCC	5	-	Yes
KCE	5	-	Yes
KCG	5	-	-
KCM	-	-	-
KDH	-	-	-
KEX	5	BBB	-
KGEN	-	-	Yes
KGI	4	-	Yes
KIAT	3	-	-
KISS	3	-	-
KJL	4	-	-
KK	3	-	-
KKC	-	-	-
KKP	5	BBB	Yes
KLINIQ	-	-	-
KOOL	-	-	-
KSL	5	BBB	Yes
KTB	5	AAA	Yes
KTC	5	AAA	Yes
KTIS	4	-	-
KTMS	5	-	-
KUMWEL	5	A	-
KUN	4	-	-
KWC	3	-	-
KWI	-	-	-
KWM	-	-	-
KYE	-	-	-
L&E	4	-	Yes
LALIN	5	-	-
LANNA	5	-	Yes
LDC	3	-	-
LEE	-	-	-
LEO	3	-	-
LH	5	A	Yes
LHFG	5	BBB	Yes
LHK	4	-	Yes
LIT	5	BBB	-
LOXLEY	5	-	-
LPH	-	-	-
LPN	5	-	Yes
LRH	5	-	Yes
LST	5	-	-
LTS	-	-	-
M	5	-	Yes
MAGURO	-	-	-
MAJOR	5	AA	Yes
MALEE	5	-	Yes
MANRIN	-	-	-
MASTER	-	-	-
MATCH	4	-	Yes
MATI	-	-	-
MBAX	4	-	Yes
MBK	5	-	Yes
MC	5	AA	Yes
MCA	3	-	-
M-CHAI	5	AAA	-
MCOT	5	-	Yes
MCS	-	-	-
MDX	-	-	-
MEB	-	-	-
MEDEZE	-	-	-
MEGA	4	A	Yes
MENA	-	-	Yes
META	3	-	Yes
METCO	4	-	-
MFC	5	-	Yes
MFEC	5	AA	Yes
MGC	3	-	-
MGI	-	-	-
MGT	-	-	-
MICRO	4	-	-
MIDA	-	-	-
MILL	-	-	Yes
MINT	5	AA	Yes
MITSIB	3	-	-
MJD	-	-	-
MK	3	-	-
ML	-	-	-
MODERN	5	-	Yes
MONO	5	-	Yes
MOONG	5	A	Yes
MORE	-	-	-
MOSHI	5	-	-
MSC	5	A	Yes
MST	5	-	-
MTC	5	A	Yes
MTI	5	-	Yes
MTW	-	-	-
MUD	-	-	-
MVP	5	-	-
NAM	3	-	-
NAT	-	-	-

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
NATION	-	-	Yes
NC	4	-	-
NCAP	4	-	Yes
NCH	5	-	-
NCL	4	-	-
NCP	-	-	-
NDR	4	A	-
NEO	-	-	-
NEP	-	-	Yes
NER	5	A	Yes
NETBAY	-	-	-
NEW	-	-	-
NEWS	-	-	-
NEX	-	-	-
NFC	-	-	-
NKI	5	-	Yes
NL	-	-	-
NNCL	-	-	-
NOBLE	5	AA	Yes
NOK	-	-	-
NOVA	3	-	-
NPK	-	-	-
NRF	5	A	Yes
NSL	5	-	-
NTSC	5	-	-
NTV	3	-	-
NUSA	-	-	-
NV	3	-	-
NVD	5	AA	-
NWR	5	-	-
NYT	5	A	-
OCC	5	-	Yes
OGC	3	-	Yes
OHTL	-	-	-
OKJ	-	-	-
ONEE	4	-	-
OR	5	AAA	Yes
ORI	5	AA	Yes
ORN	-	-	-
OSP	5	AA	Yes
PACO	3	-	-
PAF	-	-	-
PANEL	3	-	-
PAP	5	A	Yes
PATO	4	-	Yes
PB	5	AA	Yes
PCC	5	-	-
PCE	-	-	-
PCSGH	5	BBB	Yes
PDG	4	-	Yes
PDJ	5	-	Yes
PEACE	-	-	-
PEER	5	A	-
PERM	-	-	-
PF	-	-	-
PG	5	-	Yes
PHG	3	-	-
PHOL	5	A	Yes
PICO	-	-	-
PIMO	5	-	Yes
PIN	3	-	-
PJW	4	A	-
PK	-	-	Yes
PL	-	-	Yes
PLANB	5	AA	Yes
PLANET	-	-	Yes
PLAT	5	-	Yes
PLE	-	-	-
PLT	-	-	-
PLUS	5	-	-
PM	5	A	Yes
PMC	-	-	-
PMTA	-	-	-
POLAR	-	-	-
POLY	4	-	-
PORT	5	-	-
PPM	-	-	-
PPP	5	A	Yes
PPPM	-	-	Yes
PPS	5	AA	Yes
PQS	4	-	-
PR9	5	AAA	Yes
PRAKIT	-	-	-
PRAPAT	3	-	-
PREB	4	-	Yes
PRECHA	-	-	-
PRG	5	-	Yes
PRI	3	-	-
PRIME	5	-	-
PRIN	3	-	-
PRINC	-	-	Yes
PRM	5	-	Yes
PRO	-	-	-
PROEN	3	-	-
PROS	3	-	Yes
PROUD	4	-	-
PRTR	5	-	Yes
PSG	4	-	-
PSH	5	BBB	Yes
PSL	5	A	Yes
PSP	4	-	-
PSTC	4	-	Yes
PT	4	-	Yes
PTC	3	-	-
PTECH	4	-	Yes
PTG	-	-	Yes
PTL	-	-	-
PTT	5	AAA	Yes
PTTEP	5	AAA	Yes
PTTGC	5	AAA	Yes
PYLON	4	-	Yes
Q-CON	5	-	Yes
QH	5	-	Yes
QLT	4	-	Yes
QTC	5	A	Yes
QTCG	-	-	-
RABBIT	4	-	Yes
RAM	-	-	-
RATCH	5	AA	Yes
RBF	5	BBB	Yes
RCL	4	-	-
READY	3	-	-
RICHY	-	-	-
RJH	-	-	-
RML	-	-	Yes
ROCK	-	-	-
ROCTEC	3	-	-
ROH	-	-	-
ROJNA	-	-	-
RP	-	-	-
RPC	5	-	-
RPH	5	-	-
RS	5	AA	Yes
RSP	-	-	-
RT	5	-	-
RWI	5	-	Yes
S	5	A	-
S&J	5	AA	Yes
S11	5	-	-
SA	5	-	Yes
SAAM	5	-	Yes
SABINA	5	AAA	Yes
SABUY	3	-	-

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
SAF	-	-	-
SAFARI	-	-	-
SAFE	-	-	-
SAK	5	A	Yes
SALEE	3	-	-
SAM	-	-	-
SAMART	5	-	-
SAMCO	3	-	-
SAMTEL	5	-	-
SANKO	3	-	-
SAPPE	4	BBB	Yes
SAT	5	AA	Yes
SAUCE	-	-	-
SAV	5	-	-
SAWAD	5	BBB	-
SAWANG	-	-	-
SC	5	AA	Yes
SCAP	5	-	-
SCB	5	AA	Yes
SCC	5	AAA	Yes
SCCC	5	AA	Yes
SCG	5	A	Yes
SCGD	5	-	-
SCGP	5	AAA	Yes
SCI	3	-	-
SCL	-	-	-
SCM	5	-	Yes
SCN	5	-	Yes
SCP	-	-	-
SDC	5	-	-
SE	3	-	-
SEAFCO	5	-	-
SEAOIL	5	-	Yes
SECURE	4	-	-
SE-ED	3	-	Yes
SEI	-	-	-
SELIC	5	A	Yes
SENA	5	-	Yes
SENX	5	-	Yes
SFLEX	4	-	Yes
SFT	4	-	-
SGC	5	-	Yes
SGF	5	-	-
SGP	5	AA	Yes
SHANG	-	-	-
SHR	5	A	-
SIAM	-	-	-
SICT	5	A	-
SIMAT	-	-	-
SINGER	3	-	-
SINO	4	-	-
SIRI	5	AA	Yes
SIS	5	-	Yes
SISB	3	-	-
SITHAI	5	A	Yes
SJWD	5	AA	-
SK	-	-	-
SKE	5	-	-
SKN	3	-	-
SKR	5	-	Yes
SKY	3	-	-
SLP	-	-	-
SM	5	-	Yes
SMART	-	-	-
SMD	3	-	-
SMIT	3	-	Yes
SMPC	5	AA	Yes
SMT	4	-	-
SNC	5	A	Yes
SNNP	5	-	-
SNP	5	A	Yes
SO	5	-	-
SOLAR	-	-	-
SONIC	5	-	-
SORKON	3	-	Yes
SPA	-	-	-
SPACK	-	-	Yes
SPALI	5	AA	Yes
SPC	5	-	Yes
SPCG	4	-	-
SPG	3	-	-
SPI	5	A	Yes
SPRC	5	-	Yes
SPREME	-	-	-
SPVI	4	-	-
SQ	-	-	-
SR	5	-	-
SRICHA	-	-	Yes
SRS	-	-	-
SSC	5	-	-
SSF	5	-	Yes
SSP	5	-	Yes
SSSC	5	BBB	Yes
SST	3	-	Yes
STA	5	AAA	Yes
STANLY	4	-	-
STC	3	-	-
STECH	-	-	-
STECON	5	A	-
STGT	5	AAA	Yes
STHAI	-	-	-
STI	5	-	-
STOWER	3	-	Yes
STP	3	-	-
STPI	4	-	-
STX	-	-	-
SUC	5	-	-
SUN	5	-	-
SUPER	4	-	-
SUSCO	4	-	Yes
SUTHA	5	A	-
SVI	5	-	Yes
SVOA	4	-	Yes
SVR	3	-	-
SVT	4	-	Yes
SWC	3	-	-
SYMC	5	-	Yes
SYNEX	5	A	-
SYNTEC	5	A	Yes
TACC	4	-	-
TAE	4	-	Yes
TAKUNI	3	-	Yes
TAN	-	-	-
TAPAC	-	-	-
TASCO	5	-	Yes
TATG	-	-	-
TBN	5	-	-
TC	3	-	-
TCAP	5	A	Yes
TCC	4	-	-
TCJ	-	-	-
TCMC	5	-	-
TCOAT	-	-	-
TEAM	-	-	-
TEAMG	5	-	-
TEGH	5	-	Yes
TEKA	4	-	-
TERA	-	-	-
TFG	5	A	Yes
TFI	3	-	Yes
TFM	4	-	-
TFMAMA	5	AAA	Yes
TGE	5	-	Yes

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
TGH	5	A	Yes
TGPRO	-	-	-
TH	-	-	-
THAI	-	-	-
THANA	5	BBB	-
THANI	5	AA	Yes
THCOM	5	AAA	Yes
THE	-	-	-
THG	5*	-	-
THIP	5	A	Yes
THMUI	-	-	-
THRE	5	-	Yes
THREL	5	A	Yes
TIDLOR	-	-	Yes
TIGER	-	-	-
TIPCO	-	-	Yes
TIPH	5	-	Yes
TISCO	5	AAA	Yes
TITLE	4	-	-
TK	5	-	-
TKC	-	-	-
TKN	4	-	Yes
TKS	5	A	Yes
TKT	5	-	Yes
TLI	5	-	-
TM	5	-	-
TMC	3	-	-
TMD	4	-	Yes
TMI	3	-	-
TMILL	5	-	Yes
TMT	5	AA	Yes
TMW	-	-	-
TNDT	5	-	-
TNH	-	-	-
TNITY	5	-	Yes
TNL	5	-	Yes
TNP	3	-	Yes
TNPC	-	-	-
TNR	4	-	Yes
TOA	5	A	-
TOG	5	A	Yes
TOP	5	AAA	Yes
TOPP	3	-	Yes
TPA	4	-	Yes
TPAC	5	-	-
TPBI	5	AA	-
TPCH	4	-	-
TPCS	4	BBB	Yes
TPIPL	5	AA	-
TPIPP	5	AA	-
TPL	-	-	-
TPLAS	4	-	Yes
TPOLY	4	-	-
TPP	-	-	-
TPS	5	-	-
TQM	5	BBB	-
TQR	5	-	-
TR	-	-	-
TRC	-	-	-
TRITN	-	-	-
TRP	5	-	-
TRT	4	-	Yes
TRU	3	-	Yes
TRUBB	5	-	-
TRUE	5	-	Yes
TRV	5	-	-
TSC	5	A	Yes
TSE	-	-	-
TSI	-	-	Yes
TSR	-	-	-
TSTE	5	-	Yes
TSTH	5	A	Yes
TTA	5	AA	-
TTB	5	AA	Yes
TTCL	5	A	Yes
TTI	-	-	-
TTT	-	-	-
TTW	5	AA	-
TU	5	-	Yes
TURTLE	4	-	Yes
TVDH	5	BBB	Yes
TVH	4	-	-
TVO	5	AA	Yes
TVT	5	-	-
TWP	-	-	-
TWPC	5	A	Yes
TWZ	-	-	-
TYCN	-	-	-
UAC	5	-	-
UBA	4	-	-
UBE	5	A	-
UBIS	5	-	Yes
UEC	3	-	Yes
UKEM	5	-	Yes
UMI	-	-	-
UMS	-	-	-
UNIQ	-	-	-
UOBKH	3	-	-
UP	4	-	-
UPF	5	BBB	Yes
UPOIC	5	-	-
UREKA	4	-	-
UTP	-	-	-
UV	5	-	Yes
UVAN	-	-	-
VARO	5	-	-
VCOM	4	-	Yes
VGI	5	AA	Yes
VIBHA	4	-	Yes
VIH	5	-	Yes
VL	3	-	-
VNG	-	-	-
VPO	-	-	-
VRANDA	4	-	-
VS	-	-	-
W	-	-	-
WACOAL	5	A	Yes
WARRIX	4	-	-
WAVE	3	-	-
WELL	-	-	-
WFX	3	-	-
WGE	5	-	-
WHA	5	AAA	Yes
WHAUP	5	AAA	Yes
WICE	5	AA	Yes
WIIK	3	-	Yes
WIN	4	-	-
WINDOW	-	-	-
WINMED	5	-	-
WINNER	5	-	-
WORK	-	-	-
WP	4	-	-
WPH	-	-	Yes
XO	3	-	Yes
XPG	3	-	-
YGG	-	-	-
YONG	-	-	-
YUASA	3	-	Yes
ZAA	3	-	-
ZEN	5	AA	Yes
ZIGA	-	-	-

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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