

Avoid war impact in energy plays

TOP PICK: BCP / PTT / BEM

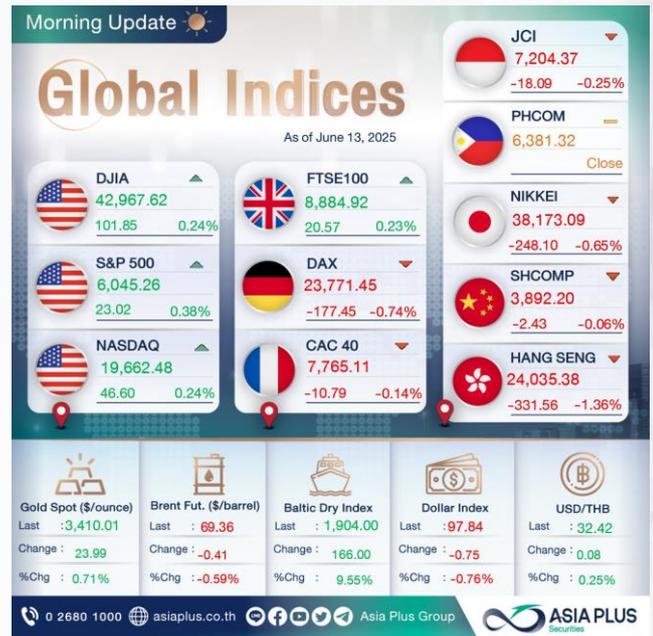
External Factor

According to Bloomberg, Israeli military officials reported attacks in several areas throughout Iran. Israel's Defense Minister has announced a special situation in Israel, preparing for retaliatory missile and drone attacks, after explosions were heard in Tehran (local news). Iran announced earlier that it will retaliate if it is attacked. Middle East tension has negative sentiment on SET Index but boosts energy-refinery stocks that make up a one-third of SET capitalization. We favor stocks benefiting from rising oil price (+1.45%ytd) that are still laggard, e.g. PTTEP, PTT, BCP, and PTTGC.

Internal Factor

Today the Supreme Court holds a hearing on Thaksin case regarding legal procedures and remaining sentences; conclusion is unlikely today. Thaksin's lawyer asked the court to postpone document delivery deadline for 30 days, and the court extended the deadline to June 23. Amid low investor confidence, trading volume will plummet, especially in case of prolonged political uncertainty or movement outside parliament. SET Index today is expected around 1,120-1,138 pts.

Global Indices



Most Active Value Most Impact

Investment Strategy

In the past one month, trading value was only B20-30bn/day amid political uncertainty, and SET Index fell 6.8% and was ranked the biggest loser among global stock markets. In 2025 (YTD), SET Index fell 19.4%ytd and was ranked the second biggest loser among global stock markets.

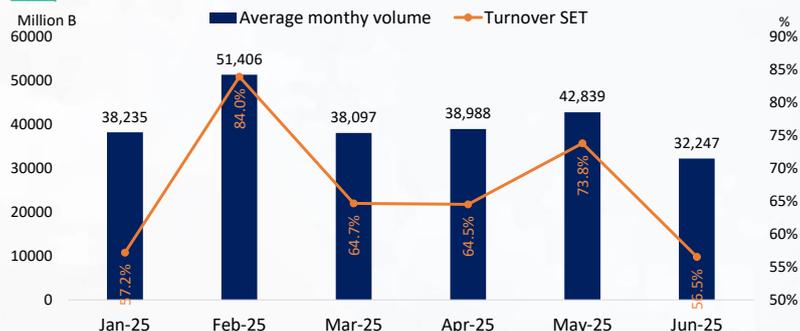
Amid Middle East conflicts, global stock markets fluctuate while oil price jumped 8% this morning. If conflicts continue, fund flow may switch to Thai stocks. Thai energy sector (ENERG+PETRO) accounts for 22% of SET capitalization, while the sector makes up only 3.58% of MSCI ACWI market cap. We recommend trading oil stocks (PTT, PTTEP, TOP, BCP).

Category	Stock	Value	Change	Impact
Most Active Value	PTTEP	105.00	+4.48%	1.4400 pts
	PTT	30.25	0.00%	0.5319 pts
	KBANK	152.50	-2.24%	0.1454 pts
Impact	PTTEP	105.00	+4.48%	1.4400 pts
	SCC	174.50	+3.25%	-0.70 pts
	PTTGC	20.60	+1.98%	-0.70 pts
	DELTA	97.25	-3.71%	-3.7706 pts
	ADVANC	286.00	-2.05%	-1.4382 pts
	KTB	21.70	-3.13%	-0.7880 pts

Fund Flow

SET Trading Value

	Investor Type			
	Institution	Proprietary	Foreign	Local
DAY	-809.19	-258.06	-731.44	1,798.68
MTD	-4,916.29	-27.35	-2,113.21	7,056.85
YTD	-10,016.96	-11,430.49	-72,852.09	94,299.54



Middle East geopolitical tension escalating!

According to Bloomberg, Israeli military officials reported attacks in several areas throughout Iran. Israel's Defense Minister Israel Katz has announced a special situation in Israel, preparing for retaliatory missile and drone attacks, after explosions were heard in Tehran (local news). Iran announced earlier that it will retaliate if it is attacked. Israel launched air strikes on Iran's military targets and nuclear infrastructure, escalating long-term Israel-Iran conflicts and animosity and possibly leading to a war in the Middle East. Commodity prices jumped this morning, led by WTI crude oil price (+5.3%) and gold price (+1%) while U.S. Futures fell more than 1%.



Source: Copilot, ASPS Research (Jun 13, 2025)

WTI Oil Price & Gold Price



Source: Investing (Jun 13, 2025)

S&P500 Futures



Source: Investing (Jun 13, 2025)

Although Middle East conflicts have negative sentiment on SET Index, rising oil price boosts energy-refinery stocks that make up a one-third of SET capitalization. We favor stocks benefiting from rising oil price (+1.45%ytd) that are still laggard, e.g. PTTEP, PTT, BCP, and PTTGC.

Rising oil price may lead to higher inflations and delay interest rates cuts.

Stocks Laggard from Global Oil Price (YTD)



Source: Bloomberg, ASPS Research (Jun 12, 2025)

Domestic issues unclear. SET Index fluctuate near 1,120 pts

The Medical Council voted by more than a two-third of majority to affirm disciplinary action on the three doctors involved in Thaksin's treatment on the 14th floor of the Police General Hospital, rejecting Public Health Minister Somsak Thepsuthin's veto. Political tension is expected to escalate for the rest of June.

- Today the Supreme Court holds a hearing on Thaksin case regarding legal procedures and remaining sentences; conclusion is unlikely today. Thaksin's lawyer asked the court to postpone document delivery deadline for 30 days, and the court extended the deadline to June 23, investigating all evidence from both plaintiffs (NACC and Attorney General) and defendants (Thaksin and relevant parties) before the ruling.

The Thai language research reports and information contained herein are compiled from public data sources and our analysts' interviews with executives of listed companies. They are presented for informational purposes only and not to be deemed as solicitations to buy or sell any securities. Best attempts have been made to verify information from these vast sources, but we cannot guarantee their accuracy, adequacy, completeness and timeliness. The analyses and comments presented herein are opinions of our analysts and do not necessarily reflect the views of Asia Plus Securities. English research reports are a rough translation of our Thai-language research products. It is produced primarily with time efficiency in mind, so that English-reading clients can see what the main recommendations are from our Thai-language research team. Given that this is a rough-and-ready translation, Asia Plus Securities Company cannot be held responsible for translation inaccuracies.

- Thailand and Cambodia will meet at the Joint Boundary Committee (JBC) meeting on June 14 to resolve border issues. Cambodia's Prime Minister will cease purchasing internet bandwidth and electricity from Thailand and stop broadcasting Thai films. Watch the JBC meeting closely.
- Watch the Senate collusion investigation on June 15.
- Watch cabinet reshuffle and coalition parties in June.

SET Index is still vulnerable amid political uncertainty, so short-term fluctuation is likely and trading volume will plummet amid low investor confidence, especially in case of prolonged political uncertainty or movement outside parliament. SET Index today is expected around 1,120-1,138 pts.

Political Issues in Thailand

Jun 12, 2025	Medical Council voted more than a two-third of majority to affirm disciplinary action on the three doctors involved in Thaksin's 14th floor case	
Jun 13, 2025	Supreme Court holds a hearing on Thaksin case regarding legal procedures and remaining sentences	
Jun 14, 2025	Thailand and Cambodia meet at JBC meeting for to resolve border issues	
Jun 15, 2025	Senate collusion investigation on June 15	
June 2025	Cabinet reshuffle and changes in coalition parties	

Source: Bangkokbiznews, ASPSP Research

Potential Cabinet Reshuffle

Paetongtarn Cabinet 1/1



<p>Prasert Jantararungton Deputy PM</p> <p>Jakkapong Sangmanee DES Minister</p> <p>Small changes in some positions</p>	<p>Anutin Charnvirakul Deputy PM, Commerce Minister</p> <p>Ministers, Deputy Ministers Other positions unchanged</p>
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United Thai Nation Party

Scenario 1 (one of which)
Pirapan Salirathavibhaga Deputy PM, Energy Minister Akanat Promphan Industry Minister

Scenario 2 (one of which)
Jatuporn Buruspat Deputy PM, Energy Minister Suchart Chomklin Industry Minister

Kla Tham Party

Attakorn Sirilatthayakorn
Deputy Agriculture & Cooperatives Minister

Scenario 3 (Bhumjaithai split)
Bhumjaithai no longer in the government Quota of ministers revised
Government has marginal MPs majority Recruiting cobra MPs

Source: Bangkokbiznews, ASPSP Research

SET is biggest loser. Fund inflow likely in Thai oil stocks

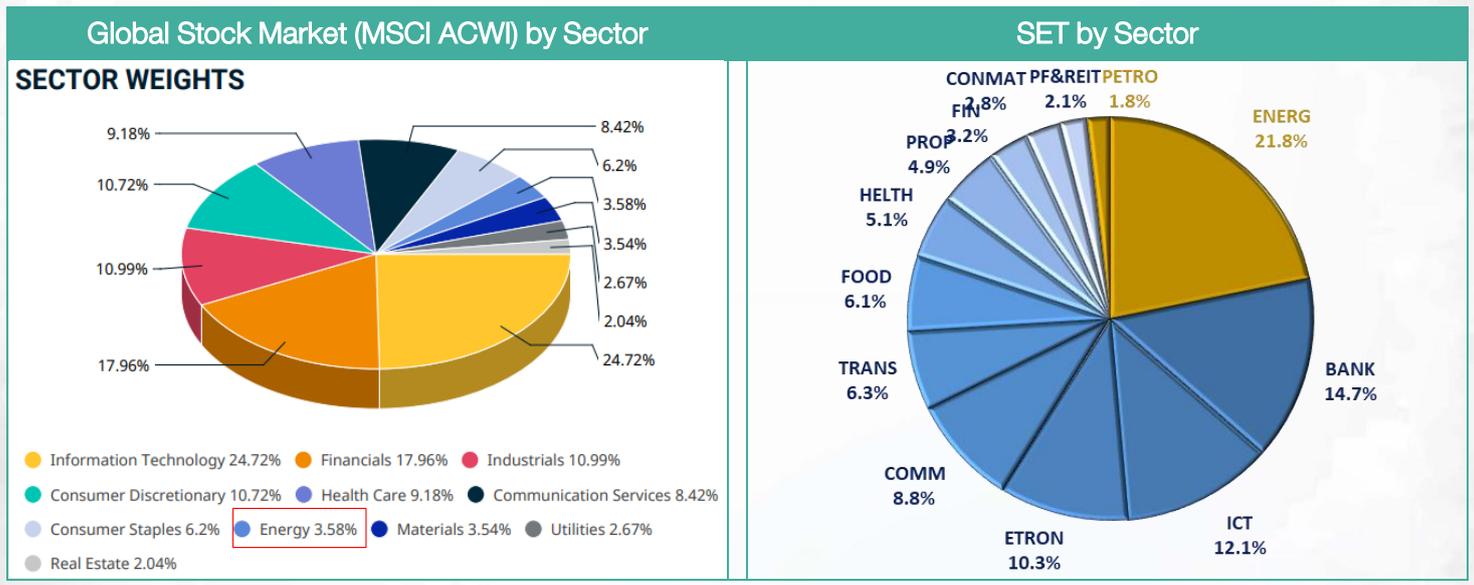
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Biggest Loser Global Markets (YTD)				Biggest Loser Global Markets (1 month)			
Region	Primary Indices Only	Period	YTD	12/31/24	-	06/12/25	
Movers	All						
Groups (92)							
Primary Equity Indices				Primary Equity Indices			
All Groups				All Groups			
1) BLOM STOCK INDEX	BLOM		2,005.98				-23.66%
2) STOCK EXCH OF THAI INDEX	SET		1,128.62				-19.40%
3) S&P Merval TR ARS	MERVAL		2,187,671.00				-13.65%
4) TADAWUL ALL SHARE INDEX	SASEIDX		10,840.94				-9.93%
5) OMX COPENHAGEN 20 INDEX	KFX		1,947.39				-7.37%
6) FTSE Bursa Malaysia KLCI	FBMCLCI		1,526.62				-7.05%
7) JSE MARKET INDEX	JMSMX		312,503.70				-6.21%
8) MSE Top 20 Index	MSETOP		48,582.17				-5.29%
9) S&P NZX All Index	NZSE		1,824.30				-4.46%
10) NIKKEI 225	NKY		38,173.09				-3.69%

Source: Bloomberg (Jun 12, 2025)

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Source: Bloomberg (Jun 12, 2025)

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June 2025

Monday	Tuesday	Wednesday	Thursday	Friday
<p>9</p> <p>New list - Warrant ASW-W3 89.916m units, B1 par BC-W3 57.217m units, B1 par BC-W4 114.433m units, B01 par GLOCON-W6 1,665m units, B0.50 par</p> <p>XD BDX06 @tba GOOG80 @tba GOOGL01 @tba</p> <p>New shares trading PROSPECT 269,000,000 units SIRI 200,000 shrs (w) SSP 66 shrs (w) TRC 142,857,143 shrs (pp)</p>	<p>10</p> <p>New list - Warrant BWG-W7 964.271m units, B0.25 par</p> <p>Last trading day DCON-W3 STELLA-W5</p> <p>Par decrease CPNREIT B11.3501 par (from B11.3656)</p> <p>XD BCT @B1.00 BYDCOM01 @tba BYDCOM80 @tba TR @B0.05</p> <p>XN BTSGIF @B0.213</p> <p>XR PTECH 2:1n @B1.00</p> <p>XW PTECH 1 existing : 1PTECH-W1</p> <p>New shares trading ASK 175,947,820 shrs (ppo)</p>	<p>11</p> <p>New list - Consumer > MAI Nutrition Profess (NUT) 120m shrs, B0.50 par (IPO 37m shrs @B6.80)</p> <p>Par decrease TPRIME B8.3079 par (B8.344)</p> <p>XD BABA01 @tba BABA13 @tba BABA80 @tba NVDA01 @tba NVDA19 @tba NVDA80 @tba</p> <p>XE DCON-W3 1:1w @B0.40 (final, "SP") STELLA-W5 1:1w @B1.00 (final, "SP")</p> <p>New shares trading EFORL 175 shrs (w)</p>	<p>12</p> <p>New list - Warrant TNITY-W2 53.600m units, B5 par</p> <p>Par decrease AIMCG B9.6227 par (from B9.6727)</p> <p>XD FPTVN19 @tba LHK @B0.13</p> <p>New shares trading KGEN 240,000,000 shrs (pp)</p> <p>Conversion TVDH-W3 1:1w @B0.85 (final)</p>	<p>13</p> <p>Dellist TVDH-W3</p> <p>Par decrease QHOP B8.09 par (from B8.29) TU-PF B9.823 par (from B9.923)</p> <p>Last trading day SA-W1 TMC-W2</p> <p>XD KO80 @Btba NDAQ06 @tba</p> <p>XR ECF 1:20n @B0.20</p> <p>XW ECF 20n : 8ECF-W6</p> <p>New shares trading KC 27,777,777 shrs (pp)</p> <p>Conversion CPANEL-W1 1:1w @B5.00 (final) TNDD-W1 1:1w @B0.50 (final)</p>
<p>16</p> <p>XD ABFTH @B20.00 META01 @tba META06 @tba META80 @tba</p> <p>XE SA-W1 1:1w @B23.00 (final, "SP") TMC-W2 1:1w @B2.00 (final, "SP")</p>	<p>17</p> <p>Par decrease HYDROGEN B8.8293 par (from B8.9555)</p> <p>XD TAIWANA13 @tba TAIWANHD13 @tba</p>	<p>18</p> <p>Conversion TH-W3 1:1w @B1.00 (final)</p>	<p>19</p> <p>Dellist TH-W3</p> <p>Last trading day DVS-W2</p> <p>XD AVGO80 @tba TTT @B1.50</p> <p>Conversion GEL-W5 1:1w @B0.50 (final) IP-W2 1.626:1w @B12.308 (final)</p>	<p>20</p>
<p>23</p> <p>XD QQQM19 @tba</p> <p>XE DV8-W2 1:1w @B0.80 (final, "SP")</p>	<p>24</p> <p>Last trading day VIBHA-W4</p> <p>XD DISNEY19 @tba INETREIT @B0.0666</p> <p>Conversion BM-W3 1:1w @B1.10 (final)</p>	<p>25</p> <p>Dellist BM-W3</p> <p>XE VIBHA-W4 1:1w @B3.00 (final, "SP")</p>	<p>26</p> <p>XD HAIERS19 @tba</p> <p>Conversion EP-W4 1:1w @B8.30 (final) SCM-W2 1:1w @B2.00 (final)</p>	<p>27</p>
<p>30</p>				

July 2025

Monday	Tuesday	Wednesday	Thursday	Friday
	<p>1</p> <p>Last trading day JMART-W5</p>	<p>2</p> <p>XD JPMUS06 @tba JPMUS19 @tba</p>	<p>3</p> <p>Conversion DCON-W3 1:1w @B0.40 (final) STELLA-W5 1:1w @B1.00 (final)</p>	<p>4</p>
<p>7</p> <p>XD STANLY @B12.00</p>	<p>8</p> <p>Conversion SA-W1 1:1w @B23.00 (final) TMC-W2 1:1w @B2.00 (final)</p>	<p>9</p> <p>PUBLIC HOLIDAY (Asarnha Bucha Day)</p>	<p>10</p>	<p>11</p>
<p>14</p>	<p>15</p> <p>Conversion DVS-W2 1:1w @B0.80 (final)</p>	<p>16</p> <p>Dellist DVS-W2</p>	<p>17</p> <p>Conversion VIBHA-W4 1:1w @B3.00 (final)</p>	<p>18</p>
<p>21</p> <p>XR TPL 1.20:1n @B0.70</p> <p>XW TPL 1n :1.75TPL-W1</p>	<p>22</p>	<p>23</p>	<p>24</p> <p>XD BLAND @B0.01 TMW @B3.61</p> <p>XR FVC 1:5.30839136n @B0.50 FSX 2:9n @B1.60</p> <p>Conversion JMART-W5 1.13057:1w @B61.91597 (final)</p>	<p>25</p>
<p>28</p> <p>PUBLIC HOLIDAY (H.M. King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua's Birthday)</p>	<p>29</p> <p>XD VGI @B0.013</p>	<p>30</p> <p>XD SINGTEL80 @tba</p>	<p>31</p>	

URL: 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
24CS				CH	4			I2				NATION				SAF				TGH	5	A	Yes
2S	4		Yes	CHAO	4			ICC	5		Yes	NC	4			SAFARI				TGPRO	5		
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
ADD	4	A	Yes	CIG	4		Yes	INET	5		Yes	NEWS				SAUCE				THREL	5	A	Yes
ADVANC	5	AAA	Yes	CIMBT	5		Yes	INGRS				NEWS				SAV	5	AA	Yes	TIDLOR			
ADVCE				CITY	3			INOK			Yes	NFC				SAWAD	5	BBB		TIGER			Yes
AE	5		Yes	CIVL	5			INSET	5			NKI	5		Yes	SAWANG				TIPCO			Yes
AEONTS	4			CK	5	A		INSURE	4		Yes	NL				SC	5	AA	Yes	TIPH	5		Yes
AF	5		Yes	CKP	5	AAA		INTOUCH	5	AA	Yes	NNCL				SCAP	5			TISCO	5	AAA	Yes
AFD				CM	4		Yes	IP	5			NOBLE	5	AA	Yes	SCB	5	AA	Yes	TITLE	4		
AGE	5	BBB		CMAN	3		Yes	IRC	5	A		NOK				SCC	5	AAA	Yes	TK	5		
AH	5	A	Yes	CMO				IRCP	5	AA	Yes	NOVA				SCCC	5			TKC			
AHC	4			CMR				IT	5			NPK	3			SCG	5	A	Yes	TKN	4		Yes
AI			Yes	CNT	5			ITC	5			NRF	5	A	Yes	SCGD	5			TKS	5	A	Yes
AIE	3		Yes	COCOCO	4			ITD				NSL	5			SCGP	5	AAA	Yes	TKT	5		Yes
AIRA	4		Yes	OLOR	5	A		ITEL	5	A	Yes	NTSC	5			SCI	3			TLI	5		
AIT	5			COM7	5	A	Yes	ITMS				NTV	3			SCL				TM	5		
AJ	5	AAA	Yes	COMAN	4		Yes	ITTHI	5			NUSA				SCM	5		Yes	TMC	3		
AJA	5			CPALL	5	AAA	Yes	IVL	5	AA	Yes	NV	3			SCN			Yes	TMD	4		Yes
AKP	5		Yes	CPANEL	3			J	3			NVD	5	AA	Yes	SDC	5			TMI	3		
AKR	5			CPAXT	5	AAA	Yes	JAK				NWR	5			SE	3			TMILL	5		Yes
AKS				CPF	5	AAA	Yes	JAS	5		Yes	NYT	5	A		SEAF	5			TMT	5	AA	Yes
ALLA	5			CPH				JCK	4			OCC	5		Yes	SEAF	5			TMW			
ALPHA				CPL	4		Yes	JCKH	3			OGC	3		Yes	SEAOIL	5		Yes	TNDT	5		
ALT	5			CPL	5			JCT				OHTL				SECURE	4			TNH			
ALLUCON	3			CPN	5	AA	Yes	JDF	4			OT				SEJ	3		Yes	TNTY	5		Yes
AMA	5		Yes	CPR				JKN				ONEE	4			SEI	3			TNL	5		Yes
AMANAH			Yes	CPT				JMART	4			OR	5	AAA	Yes	SELIC	5	A	Yes	TNP	3		Yes
AMAR				CPW	5		Yes	JMT	3			ORI	5	AA	Yes	SENA	5		Yes	TNCP			
AMARIN	5			CRANE				JPARK	3			ORN				SENX	5			TNR	4		Yes
AMATA	5	AAA	Yes	CRD	5	AAA	Yes	JR	3		Yes	OSP	5	AA	Yes	SFLX	4		Yes	TOA	5	A	Yes
AMATAV	5	AA	Yes	CRD	5	AA	Yes	JSP	5			PAGO	3			SFT	4			TOG	5	A	Yes
AMC	3			CREDDIT	5			JTS	5	BBB	Yes	PAF				SGC	5		Yes	TOP	5	AAA	Yes
AMR	3			CSC	5	BBB	Yes	JUBILE	3			PANEL	3			SGF	5			TOPP	3		Yes
ANAN	5			CSP	3			K	5			PAP	5	A	Yes	SGP	5	AA	Yes	TPA	4		Yes
ANI				CSR				KAMART				PATO	4		Yes	SHANG				TPAC	5		
AOT	5	A		CSS	4			KASERT			Yes	PB	5	AA	Yes	SHR	5	A		TPBI	5	AA	
AIP	5	AA	Yes	CTW	5		Yes	KBANK	3	AAA	Yes	PCC	5			SIAM				TPCH	4		
APCO	4		Yes	CV	5		Yes	KBS	3			PCE	5			SICT	5	A		TPGS	4	BBB	Yes
APCS	4		Yes	CWT				KC				PCSGH	5	BBB	Yes	SIAT				TPPL	5	AA	
APO				D				KCAR	3		Yes	PDG	4		Yes	SINGER	3			TPPP	5	AA	
APP				DCC	5		Yes	KCC	5		Yes	PEACE				SINO	4			TPL			
APURE	4			DDON				KCE	5		Yes	PEER	5	A		SIS	5		Yes	TPLAS	4		Yes
AQUA				DDD	5			KCM	5			PERM				SITAI	5	A	Yes	TPP			
ARIN	3			DELTA	5		Yes	KCM	5			PF				SITAI	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			PL		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			SP				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	LEC	3			PR	5	AAA	Yes	SPJ	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	PRES	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	5	BBB		PRI	3			SRICHA			Yes	TYCN			
BIMS	5	AA		F&D				LOXLEY	5			PRIME	5			SSC	5			UAC	5		
BE8	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	PRM	5		Yes	SSP	5		Yes	UBIS	5		Yes
BEM	5	AA		FM																			

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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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Asia Plus Securities Public Company Limited neither confirms nor certifies the accuracy of such survey results.

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