ASIA PLUS Securities

Market Talk

11 July 2025

Accumulate for later

TOP PICK: SCC / CPF / TASCO

External Factor

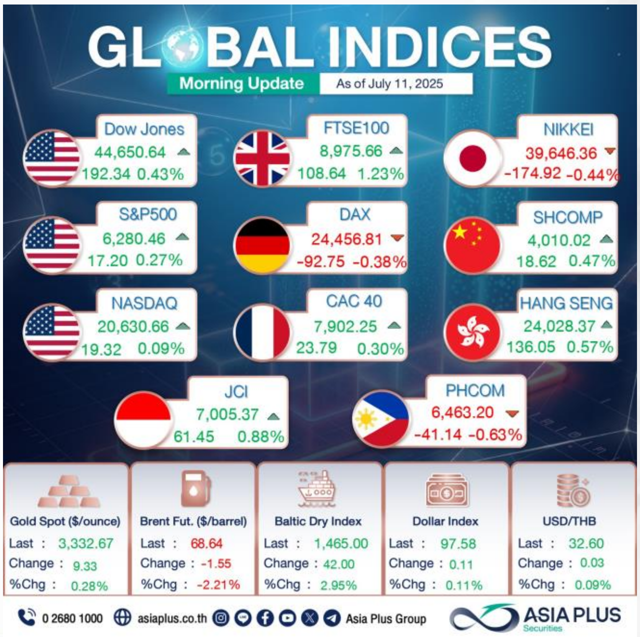
The US imposes reciprocal tariffs on more countries, effective on August 1. On July 7, Trump imposed 36% tariffs on Thailand.

Interest rate depends on inflation after U.S. tariffs take effect on August 1. Fed Watch Tool sees more than 90% probability that Fed will maintain the interest rate in July and expects rate cuts in September and December 2025.

Internal Factor

The Bank of Thailand (BOT) expects Thailand's economy to be worrying in 2H25 and 1H26. Economic growth will be pressured by trade war uncertainty. U.S. tariffs may lead to long-term structural economic shock. The government is expected to launch economic support measures and the BOT is expected to use easing monetary policies to mitigate impacts of U.S. tariffs and support Thailand's economic growth in preparation for future economic shock.

Global Indices



Most Active Value Most Impact

Most			
Active Value	KBANK 157.50 1.00 (+0.64%) Val. 1,992.64 MB.	KTC 24.80 -0.20 (-0.80%) Val. 1,906.82 MB.	CPALL 44.50 -0.75 (-1.66%) Val. 1,367.80 MB.
Impact	BEM 5.10 0.26 (+5.37%) Impact : 0.3232 pts.	AOT 30.50 0.25 (+0.83%) Impact : 0.2904 pts	CPF 21.90 0.40 (+1.86%) Impact : 0.2734 pts.
	DELTA 106.00 -2.50 (-2.30%) Impact : -2.5358 pts.	CPALL 44.50 -0.75 (-1.66%) Impact : -0.5479 pt	PTTEP 108.00 -1.00 (-0.92%) Impact : -0.3228 pts.

Investment Strategy

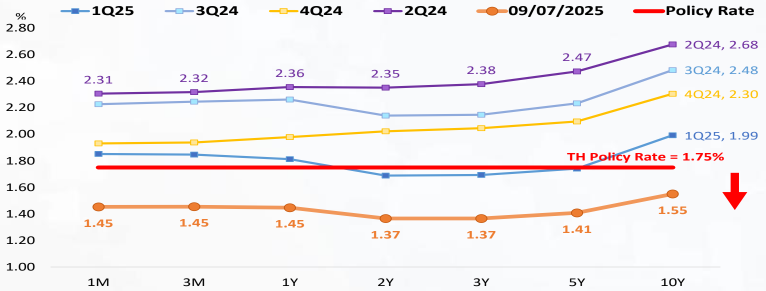
Companies making more than 10% of revenue from the US - e.g. COCOCO (24%), ITC (50%), TU (40%), DELTA (26%), and KCE (24%) - make up only 10% of market capitalization, so markets earnings will not be severely affected.

2Q25 market earnings are expected to grow further from 1Q25. Bloomberg estimates 2Q25 earnings of 85 companies making up 63% of SET market cap at B176bn, falling 2.0%qoq and 1.6%yoy. We recommend accumulating stocks with good profit growth potential (qoq, yoy) in 2Q25: ADVANC, BTG, KTC, MTC, TIDLOR, SPRC, CBG, CKP, BCH.

Fund Flow

Investor Type	Institutes	Prop Trade	Foreign	Local
DAY	-431.58	-601.24	6.68	1,026.14
MTD	2,187.35	-318.83	-3,115.17	1,246.65
YTD	-15,077.30	-12,832.25	-81,807.94	109,717.48

Thai Yield Curves



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Trump sending tariffs letters

The US imposes reciprocal tariffs on more countries, effective on August 1. On July 7, Trump imposed 36% tariffs on Thailand (unchanged from Apr 2). Trump threatens Brazil with 50% tariffs (up from 10%), not only because Brazil is BRICS leader but also due to political issues. Trump demands Brazil to stop trial on Brazil's former President Jair Bolsonaro over coup attempt and accuses Brazil of violating free speech and free election rights of Americans living in Mexico by banning U.S. social media sites.

Countries Receiving Trump's Tariff Rate Notice Letters

No.	Country	US Imports in 2024 ($M)	Post-Liberation Day Tariff Rate	Difference from Liberation Day
1	Japan	148,209	25%	1%
2	South Korea	131,549	25%	0%
3	Thailand	63,328	36%	0%
4	Malaysia	52,535	25%	1%
5**	**Brazil**	**42,316**	**50%**	**40%**
6	Indonesia	28,085	32%	0%
7	South Africa	14,656	30%	0%
8**	**Philippines**	**14,178**	**20%**	**3%**
9	Cambodia	12,662	36%	-13%
10	Bangladesh	8,366	35%	-2%
11**	**Iraq**	**7,422**	**30%**	**-9%**
12**	**Sri Lanka**	**3,016**	**30%**	**-14%**
13**	**Algeria**	**2,462**	**30%**	**0%**
14	Kazakhstan	2,331	25%	-2%
15**	**Libya**	**1,466**	**30%**	**-1%**
16	Tunisia	1,123	25%	-3%
17	Serbia	814	35%	-2%
18	Laos	803	40%	-8%
19	Myanmar	656	40%	-5%
20**	**Brunei Darussalam**	**239**	**30%**	**-5%**
21**	**Bosnia and Herzegovina**	**179**	**30%**	**-5%**
22**	**Moldova**	**137**	**25%**	**-6%**

Source: Bloomberg, ASPS Research (Jul 10, 2025)

Interest rate is determined by inflation after U.S. tariffs take effect on August 1. Fed Watch Tool sees more than 90% probability that Fed will maintain the interest rate in July and expects interest rate cuts in September and December 2025.

Fed Watch Tool

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES

MEETING DATE	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
7/30/2025					0.0%	0.0%	0.0%	0.0%	6.7%	93.3%
9/17/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.4%	64.0%	31.6%
10/29/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	40.1%	44.6%	12.7%
12/10/2025	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	29.5%	43.3%	21.7%	3.6%

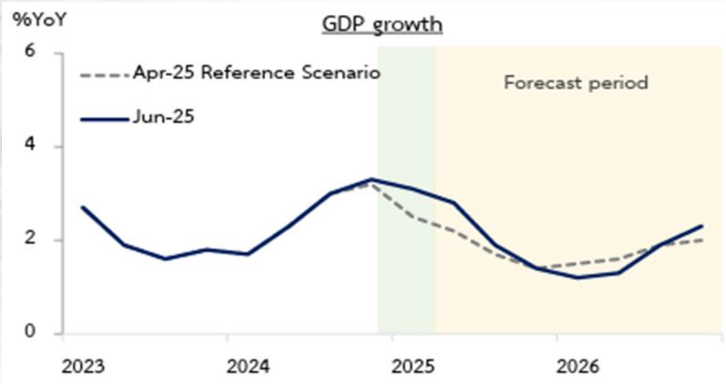
Source: Fed Watch Tool (Jul 11, 2025)

Tariffs hurt Thai economy in long term

The Bank of Thailand (BOT) estimates Thailand's 1H25 GDP growth at 2.9%, driven by robust export and production before U.S. tariffs take effect. However, Thailand's economy will be worrying in 2H25 and 1H26. Economic growth will be pressured by trade war uncertainty. U.S. tariffs may lead to long-term structural economic shock, unlike crises such as the COVID-19 pandemic, the 2011 floods, and Tom Yam Kung crisis. The BOT estimates Thailand's GDP growth at 1.6% in 2H25, 2.3% in 2025, and 1.7% in 2026. Economic institutions project Thailand's 2025 GDP growth at 1.7% on average.

BOT's Projection on Impact of U.S. Tariffs on GDP Growth & Export

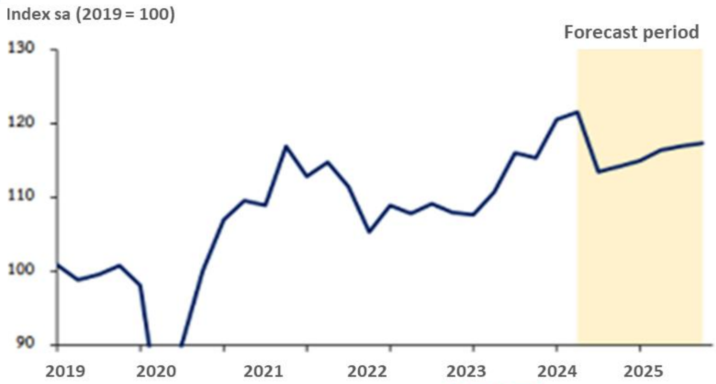
2025 GDP is projected to grow stronger than expected in 1H25 but then grow at a slower pace in 2H25



MPC Jun 25	2024	H1/25	H2/25	2025	2026
GDP (%YoY)	2.5	2.9	1.6	2.3	1.7
GDP (%QoQ)	0.8	0.6	0.1	0.3	0.6

Note: Under the assumption that U.S. reciprocal tariff is applied to Thailand at the rate of 18 percent (half of the announced rate on 2 April 2025), 30 percent for China and 10 percent for other countries.

Export of goods excluding gold

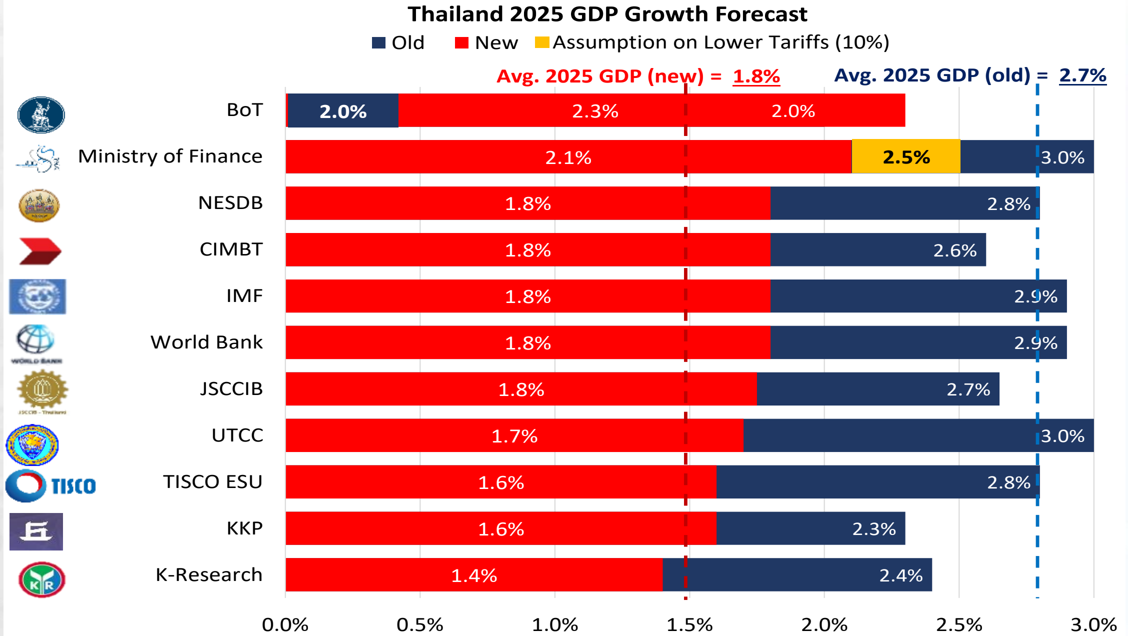


%YoY	2024*	H1/25	H2/25	2025	2026
Vx	5.8	12.6	-4.0	4.0	-2.0
Vx ex. Gold	4.9	10.9	-2.9	3.8	-1.5
Vx ex. Gold (%QoQ sa)	1.9	2.5	-3.4	-0.5	0.7

Note: * Actual data

Source: BOT

Thailand's GDP Growth Forecasts



Source: Bloomberg, ASPS Research (Jul 10, 2025)

The US will raise import tariffs on Thailand to 36% from low bases at present. Thai exporters will be significantly affected by massive tariff hike.

If Thailand does not impose tariffs on U.S. goods, U.S. goods may surge to Thailand, hurting Thai producers. Thailand's import tariffs are currently high, especially on food and agricultural goods.

Thailand's GDP Growth Forecasts

Product Groups		Avg. MFN applied duties (%)	
		US Tariff	Thailand Tariff
Grains and food	*	2.8	21.2
Live animals and meat	*	2.1	26.7
Coffee, tea, cocoa and spices	*	1.5	31.5
Dairy products		16.8	32.3
Fruits and vegetables		5.3	34.0
Other agricultural products	*	1.7	9.4
Cotton, silk and wool	*	1.7	10.6
Oilseeds, fats and oils		7.1	33.8
Sugars and confectionery		12.2	41.0
Beverages and tobacco		17.5	47.1
Chemicals	*	2.7	2.9
Minerals and metals	*	1.8	4.9
Petroleum		6.5	5.6
Fish and fish products	*	0.7	7.5
Wood, paper, furniture	*	0.7	6.4
Textiles		8.0	8.5
Rubber, leather and footwear		4.0	11.4
Clothing		11.7	29.5
Mechanical, office and computing machinery	*	1.3	2.1
Electrical machinery and electronic equipment	*	1.2	7.6
Other Manufactures	*	2.2	7.9
Transport equipment		3.4	20.0

Source: Bloomberg, ASPS Research (Jul 10, 2025)

The government is expected to launch economic support measures and the BOT is expected to use easing monetary policies to mitigate impacts of U.S. tariffs and support Thailand's economic growth in preparation for future economic shock. Currently, U.S. tariffs are still unclear and the BOT needs to consider Thailand's economic data before cutting the interest rate.

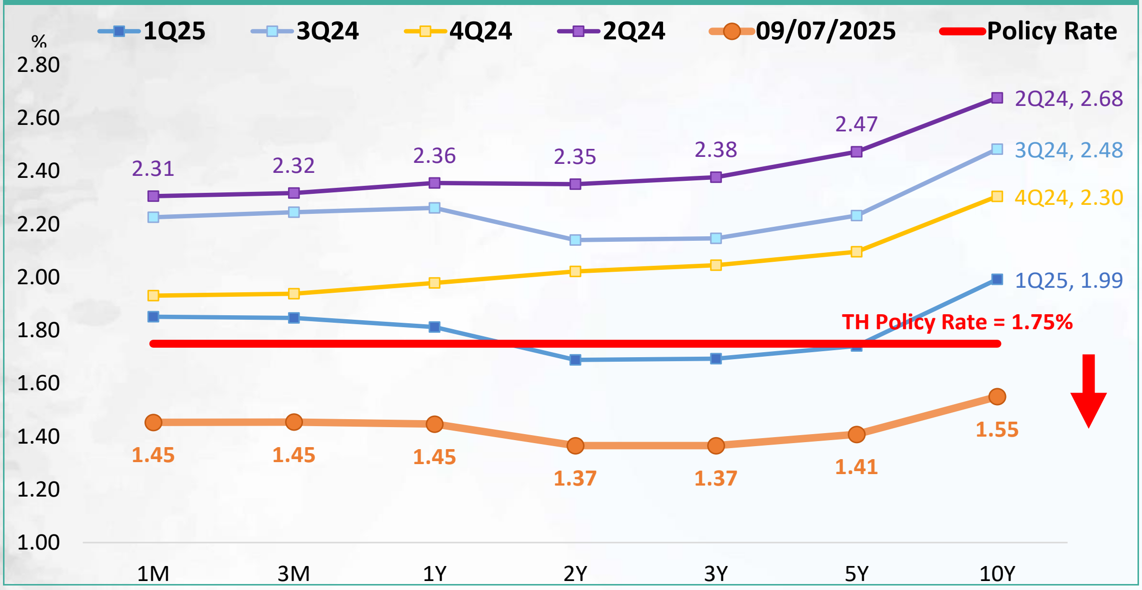
Watch Thailand-US trade negotiations; Thailand faces 36% U.S. reciprocal tariffs, still negotiable until the August 1 deadline. Also watch the fourth MPC meeting of 2025 on August 13. The MPC is expected to cut the interest rate 1-2 times in 2H25. Thai ten-year bond yield dropped to 1.53% now, already reflecting a 0.25% interest rate cut.

SET Index Target

Policy Rate	Policy Rate	PER	Chg PER	Chg Target SET (pts)
1.75%	1.75%	16.00	0.00	
1.50%	Down **0.25%**	**16.67**	**0.67**	**57**

Source: Bloomberg, ASPS Research (Jul 10, 2025)

Thai 10-Year Bond Yields



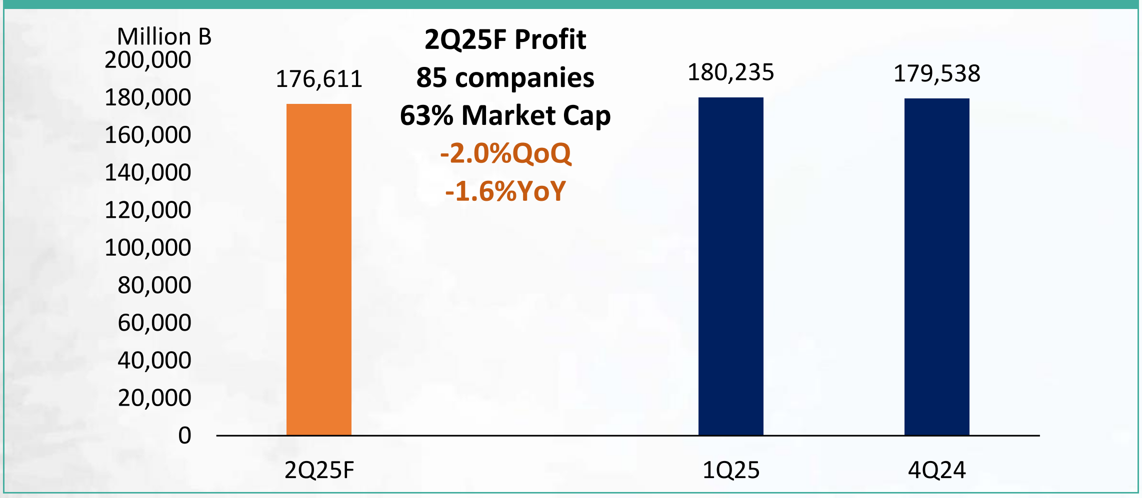
Source: Bloomberg, ASPS Research (Jul 10, 2025)

Tariffs impact on market earnings

The US already sent tariff rate letters to many countries, and most countries face lower tariff rates than Thailand (36%), so Thailand's economy and market earnings will be affected. Companies making more than 10% of revenue from the US - e.g. COCOCO (24%), ITC (50%), TU (40%), DELTA (26%), and KCE (24%) - make up only 10% of market capitalization, so markets earnings will not be severely affected.

2Q25 market earnings are expected to grow further from 1Q25. Bloomberg estimates 2Q25 earnings of 85 companies making up 63% of SET market cap at B176bn, falling 2.0%qoq and 1.6%yoy. We recommend accumulating stocks with good profit growth potential (qoq, yoy) in 2Q25: ADVANC, BTG, KTC, MTC, TIDLOR, SPRC, CBG, CKP, BCH.

2Q25 Earnings Forecast



Source: Bloomberg, ASPS Research (Jul 10, 2025)

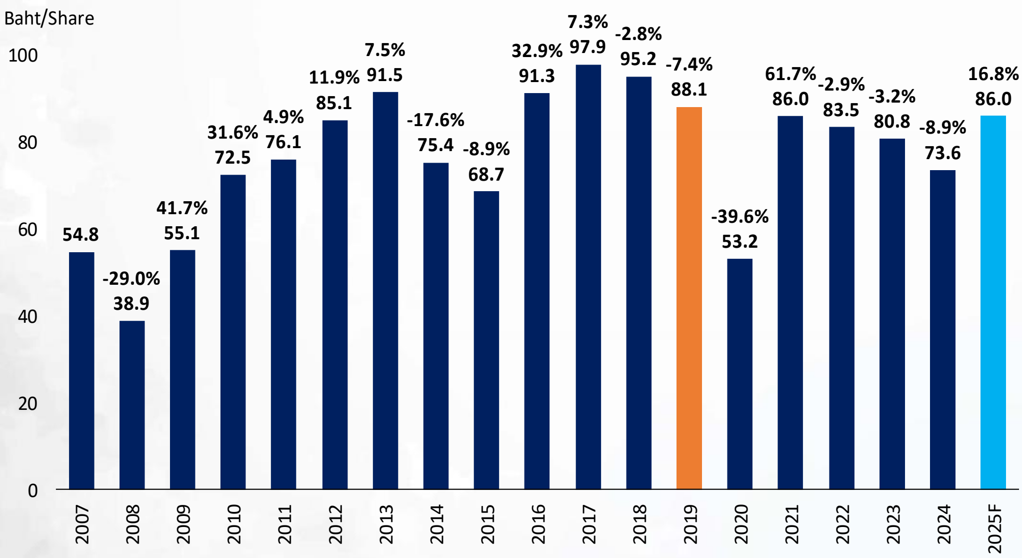
Stocks with Strong 2Q25 Profit Growth

Stock	Sector	2Q25F	%QoQ	%YoY	%Mtd
ADVANC	ICT	10,825	2.3%	26.2%	2.2%
DIF	ICT	2,959	8.3%	10.6%	0.0%
BTG	FOOD	1,908	0.5%	203.9%	-5.4%
KTC	FIN	1,869	0.5%	2.3%	3.3%
MTC	FIN	1,619	3.0%	12.1%	-1.4%
TIDLOR	FIN	1,242	turnaround	13.8%	1.3%
KKP	BANK	1,105	4.1%	43.7%	2.2%
SPRC	ENERG	911	27.7%	163.4%	2.0%
CBG	FOOD	828	8.9%	19.9%	9.7%
CKP	ENERG	645	815.3%	772.6%	9.9%
TASCO	CONMAT	574	29.2%	479.7%	2.2%
BCH	HELTH	348	8.3%	25.6%	1.6%
PLANB	MEDIA	284	47.5%	7.6%	0.0%
SEAFCO	CONS	49	turnaround	781.2%	5.4%
PYLON	CONS	39	112.0%	turnaround	4.0%

Source: Bloomberg, ASPS Research (Jul 10, 2025)

If 2Q25 earnings are as expected, 1H25 market earnings are projected to make up 51% of 2025 market earnings forecast of B1.06tr or market EPS forecast of B86, having limited downside.

SET EPS (2007 - Present)



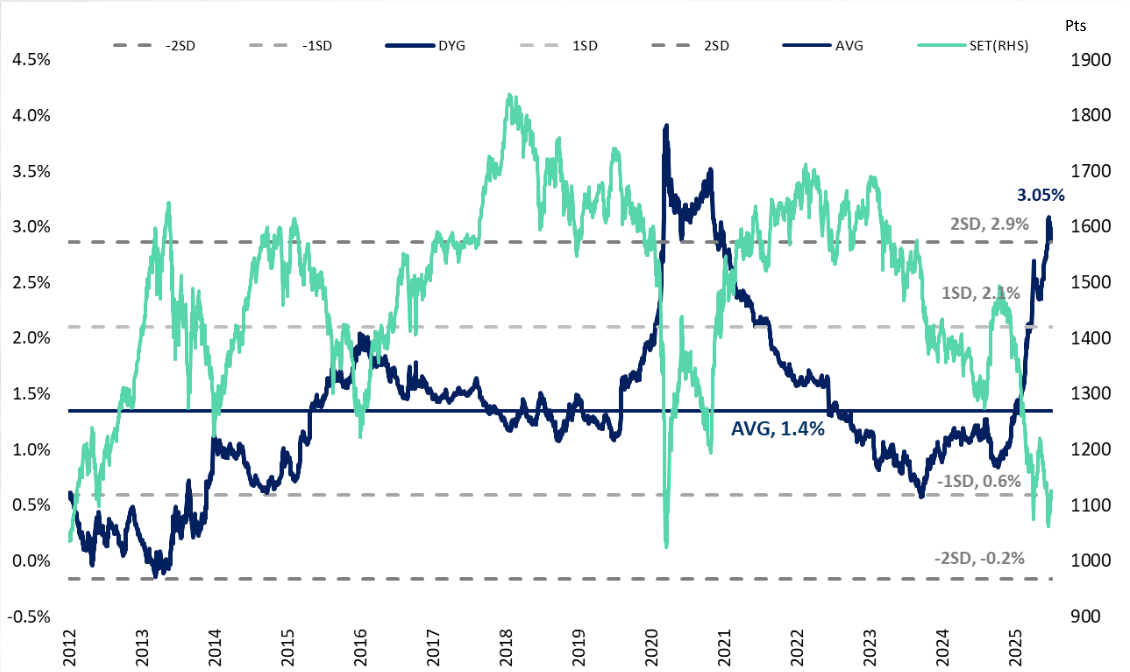
Quarter	Net Profit (Million B)	%
Q1(A)	273,934	26%
Q2	262,550	25%
Q3	262,550	25%
Q4	262,550	25%
2025F	**1,061,584**	**100%**

Year	Net Profit (Million B)	EPS	EPS Growth
2024	906,963	73.5	
2025F	1,061,584	86.0	17.0%
2026F	1,121,745	90.9	5.7%

Source: Bloomberg, ASPS Research (Jul 10, 2025)

This should be a good accumulate point for medium- and long-term investment for stocks with good earnings growth potential. SET dividend yield gap is 3%, above +2SD from the average (2012-present). SET PBV is 1.06x, much lower than most Asian markets (Indonesia, Philippines, South Korea, Taiwan, Vietnam) around 1.2-1.7x.

Dividend Yield Gap Band



Source: THAIBMA, SET, ASPS Research

July 2025

Monday	Tuesday	Wednesday	Thursday	Friday
7 XD LHSC @B0.1800 QHBREIT @B0.0160 XN QHBREIT @B0.0840 New shares trading IMH 23,000,000 shrs (pp)	8 XD STANLY @B12.00 New shares trading PPPM 11,682,242 shrs (pp)	9 Par decrease CPNCG @B9.5379 par (from B9.6756) POPF @B9.2096 par (from B9.2543) TTLPF @B9.7338 par (from B9.90) XD MA80 @tba New shares trading DV8 520,000 shrs (w) PLANET 14,700,000 shrs (w) Conversion SA-W1 1:1w @B23.00 (final) TMC-W2 1:1w @B2.00 (final)	10 PUBLIC HOLIDAY (Asarnha Bucha Day)	11 New list - Warrant ITEL-W5 276.938m units, B0.50 par ITEL-W6 346.172m units, B0.50 par New list - Warrant > MAI COMAN-W1 83.704m units, B0.50 par New shares trading BC 11,250 shrs (w) GEL 2,888 shrs (w)
14	15	16 XD TAIWANAI13 @tba Conversion DV8-W2 1:1w @B0.80 (final)	17 Delist DV8-W2	18 Last trading day BWG-W6 Conversion VIBHA-W4 1:1w @B3.00 (final)
21 TAIWAN19 @tba XE BWG-W6 1:1w @B0.70 (final, "SP")	22 Last trading day KUN-W2 XD INETREIT @B0.0667	23 XE KUN-W2 1.04:1w @B2.115385 (final)	24 XD MWG19 @tba	25 XD BLAND @B0.01 PFIZER19 @tba TMW @B3.61 XR FSX 2:9n @B1.60 Conversion JMART-W5 1.13057:1w @B61.91597 (final)
28 PUBLIC HOLIDAY (H.M. King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua's Birthday)	29 XD VGI @B0.013 Conversion ECF-W5 0.99:1w @B0.55 (final)	30 Delist ECF-W5	31 XD SINGTEL80 @tba	

August 2025

Monday	Tuesday	Wednesday	Thursday	Friday
				1 XD EPG @B0.08 XR NRF 15:1n @B1.00 XW NRF 1n : 5NRF-W2
4 XD KYE @B17.80	5 Last trading day ROCTEC-W3 SAWAD-W2 XD ROCTEC @B0.0165	6 XE ROCTEC-W3 1.294:1w @B1.545 (final, "SP") SAWAD-W2 1.261:1w @B79.262 (final, "SP")	7 XR TPL 1.20:1n @B0.70 XW TPL 1n :1.75TPL-W1	8 XD PTL @B0.20 SIA19 @tba
11 SPECIAL PUBLIC HOLIDAY	12 PUBLIC HOLIDAY (H.M. Queen Sirikit The Queen Mother's Birthday / Mother's Day)	13 Conversion BWG-W6 1:1w @B0.70 (final)	14 Delist BWG-W6	15 XD LLY80 @tba UOB19 @tba Conversion KUN-W2 1.04:1w @B2.115385 (final)
18	19 XR FVC 1 : 4.531596757n @B0.50	20	21 XD MSFT01 @tba MSFT06 @tba	22 XW TVDH 1.15 existing: 1TVDH-W6 @B0.01
25	26	27	28	29 Conversion ROCTEC-W3 1.294:1w @B1.545 (final) SAWAD-W2 1.261:1w @B79.262 (final)

September 2025

Monday	Tuesday	Wednesday	Thursday	Friday
1	2	3	4	5 XR AJA 20:1n @B0.11 XW AJA 4n:1AJA-W5
8	9	10	11	12

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Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
24CS	-	-	-
2S	4	-	Yes
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	-	-
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AKP	5	-	Yes
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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	-	-	-
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AP	5	AA	Yes
APCO	4	-	-
APCS	4	-	Yes
APO	-	-	-
APP	-	-	-
APURE	4	-	-
AQUA	-	-	-
ARIN	3	-	-
ARIP	4	-	-
ARROW	4	BBB	-
AS	-	-	Yes
ASAP	-	-	-
ASEFA	3	-	-
ASIA	3	-	-
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ASK	5	-	Yes
ASN	3	-	-
ASP	5	-	Yes
ASW	5	A	Yes
ATP30	4	-	-
AU	-	-	-
AUCT	4	-	-
AURA	5	-	-
AWC	5	A	Yes
AYUD	4	-	Yes
B	5	-	Yes
B52	-	-	-
BA	4	BBB	-
BAFS	5	AA	Yes
BAM	5	AA	Yes
BANPU	5	AAA	Yes
BAY	5	AAA	Yes
BBGI	5	AA	Yes
BBIK	4	-	-
BBL	5	AA	Yes
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
CH	4	-	-

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
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	-	-
EAST	5	-	-
EASTW	5	AA	Yes
ECF	5	-	Yes
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
GJS	-	-	Yes
GLAND	5	-	-
GLOBAL	5	AA	Yes
GLOCON	-	-	-
GLORY	-	-	-
GPI	4	-	Yes
GPSC	5	AA	Yes
GRAMMY	5	-	-
GRAND	-	-	-
GREEN	-	-	-
GSTEEL	-	-	Yes
GTB	3	-	-
GTV	-	-	-
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	-	-	-
I2	-	-	-
ICC	5	-	Yes
ICHI	5	A	Yes
ICN	3	-	-
IFS	4	-	Yes

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
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
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	-	-	-
NATION	-	-	Yes
NC	4	-	-
NCAP	4	-	Yes
NCH	5	-	-
NCL	4	-	-
NCP	-	-	-

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
NDR	4	A	-
NEO	-	-	-
NEP	-	-	Yes
NER	5	A	Yes
NETBAY	-	-	-
NEW	-	-	-
NEWS	-	-	-
NEX	-	-	-
NFC	-	-	-
NKI	5	-	Yes
NL	-	-	-
NNCL	-	-	-
NOBLE	5	AA	Yes
NOVA	3	-	-
NPK	-	-	-
NRF	5	A	Yes
NSL	5	-	-
NTSC	5	-	-
NTV	3	-	-
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	-	-	-
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
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	-	-	-
SA	5	-	Yes
SAAM	5	-	Yes
SABINA	5	AAA	Yes
SAF	-	-	-
SAFE	-	-	-
SAK	5	A	Yes
SALEE	3	-	-
SAM	-	-	-
SAMART	5	-	-
SAMCO	3	-	-
SAMTEL	5	-	-
SANKO	3	-	-
SAPPE	4	BBB	Yes
SAT	5	AA	Yes

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
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	-	-	-
SMD100	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	-	-	-
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	-
STELLA	-	-	-
STGT	5	AAA	Yes
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
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

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
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
TL	3	-	-
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	-	-
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	-	-	-
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
WSOL	3	-	-
XBIO	-	-	-
XO	3	-	Yes
XPG	3	-	-
XYZ	4	-	-
YGG	-	-	-
YONG	-	-	-
YUASA	3	-	Yes
ZAA	3	-	-
ZEN	5	AA	Yes
ZIGA	-	-	-
TRUE	5	-	Yes

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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