ASIA PLUS Securities

27 November 2025

SYNAPSE

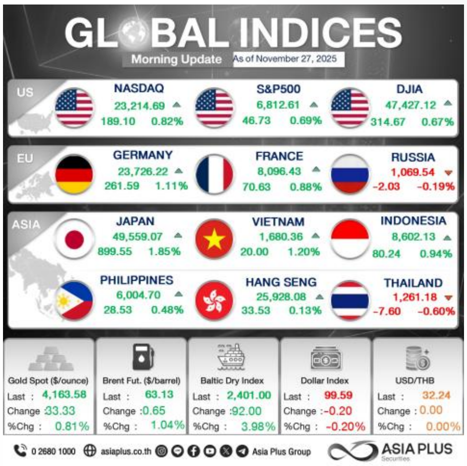
GLOBAL GEM: NDX01 / MEITUAN80 | **PRIME PICK: TRUE / HMPRO / BDMS**

Floods hurt economy, fund flow

Horizon Market View

Yesterday, U.S. stock markets rose 0.7-2.1%, driven by tech stocks ORCL (+4.0%), AMD (+3.9%), MSFT (+1.8%), NVDA (+1.4%). Fed is more anticipated to cut the interest rate, having positive market sentiment during Thanksgiving, while USD weakened.

Markets see 80% chance that Fed will cut the interest rate on December 10. The U.S. labor market is still weak. U.S. continuing jobless claims (those already filed initial jobless claims) ending November 15 increased 7,000 to 1.96 million, reflecting that unemployed people have hard time finding new jobs.



Region Radar

Following 3Q25 earnings reports of NASDAQ companies, NASDAQ EPS forecast is revised up, while NASDAQ fell and now has wider upside.

Statistically, when NASDAQ had 12-month upside higher than 20% (+1SD), it tended to rebound until it had 15% upside on average. NASDAQ may rise 5% from now on. Speculate on NASDAQ (DR: NDX01).

Thai Focus

The floods in Hat Yai, Songkhla, adversely affect the economy on a regional scale, not as severe as the 2011 floods that caused economic damage worth B1.44tr since Bangkok's GDP is 25 times higher than Songkhla. However, southern Thailand will miss opportunities during tourism high season in 4Q25.

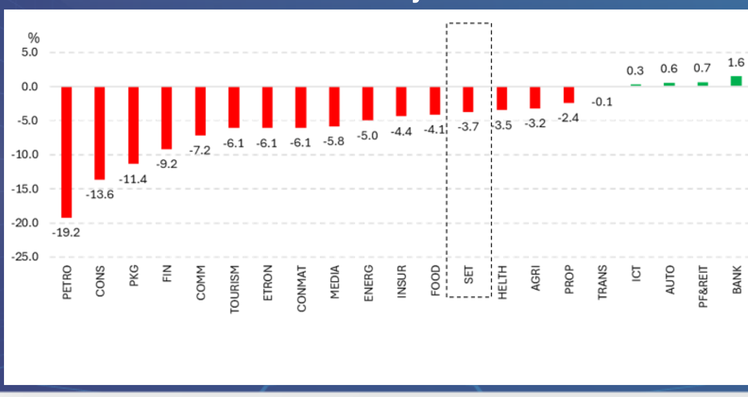
The MPC is expected to cut the interest rate by 0.25% in late-2025 or early-2026 to support SMEs and flood-stricken households. In 2011-2012 (post-floods), the MPC cut the interest rate two times by 0.50% in total.

Synapse Strategy

Fed interest rate cut is likelier, boosting fund inflow in emerging markets. Indonesia and Philippines rallied the most in November (MTD) with fund inflow. Only Thailand faced fund outflow due to political uncertainty and the floods.

After the floods subside, the MPC is expected to cut the interest rate, so SET Index may rebound. To avoid fluctuation, we favor HMPRO, BDMS, and TRUE.

MTD Return by Sector



Paradorn Tiaranapramote
Fundamental Investment Analyst on Securities
License No: 075365

Pawat Pattrapong
Fundamental Investment Analyst on Securities
License No: 117985

Siriluk Punwong
Analyst Assistant

Tanakit Sajjamongkol
Analyst Assistant

Horizon Market View

Fed rate cut likely, boosting fund inflow

Yesterday, U.S. stock markets rose 0.7-0.8%, driven by tech stocks ORCL (+4.0%), AMD (+3.9%), MSFT (+1.8%), NVDA (+1.4%). Fed is more anticipated to cut the interest rate, having positive market sentiment during Thanksgiving, while USD weakened.

Markets see 80% chance that Fed will cut the interest rate on December 10, since U.S. labor market is still weak. U.S. continuing jobless claims (those already filed initial jobless claims) ending November 15 increased 7,000 to 1.96 million, reflecting that unemployed people have hard time finding new jobs.

Change in Asset & Commodity Price

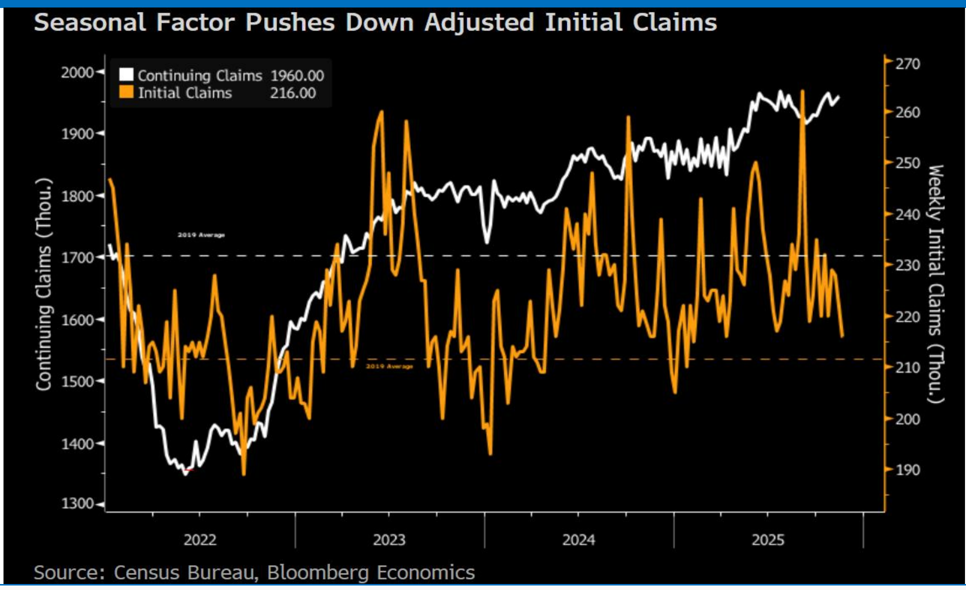
	Last	%Chg	%MTD	%YTD
America				
NASDAQ	23,214.69	0.82%	-2.15%	20.22%
S&P	6,812.61	0.69%	-0.40%	15.83%
Russel	2,486.12	0.82%	0.27%	11.48%
DJIA	47,427.12	0.67%	-0.29%	11.48%
Europe				
FTSE 100	9,691.58	0.85%	-0.26%	18.58%
DAX	23,726.22	1.11%	-0.97%	19.17%
Euro Stoxx 50	5,655.58	1.47%	-0.11%	15.51%
CAC 40	8,096.43	0.88%	-0.30%	9.70%
ASIA				
Philllippines	6,004.70	0.48%	1.27%	-8.03%
Indonesia	8,602.13	0.94%	5.37%	21.50%
Australia	8,606.54	0.81%	-3.10%	5.48%
Japan	49,559.07	1.85%	-5.44%	24.23%
Malaysia	1,624.50	0.79%	0.95%	-1.09%
Korea	3,960.87	2.67%	-3.57%	65.07%
China	3,864.18	-0.15%	-2.29%	15.29%
Hong Kong	25,928.08	0.13%	0.08%	29.25%
Thailand	1,261.18	-0.60%	-3.69%	-9.93%

	Last	%Chg	%MTD	%YTD
Dollar Index	99.58	-0.09%	-0.23%	-8.21%
EURO/USD	1.16	0.02%	0.52%	12.01%
USD/THB	32.24	0.23%	0.32%	5.76%
Gold Spot	4,162.11	0.00%	3.98%	58.59%
*Negative means depreciation				
BOND (US)				
2 Year	3.48	0.47%	-2.76%	-18.07%
5 Year	3.57	0.15%	-3.21%	-18.56%
10 Year	3.99	-0.05%	-2.05%	-12.58%
BOND (TH)				
1 Year TH	1.26	-0.01%	-0.11%	-36.45%
10 Year TH	1.69	1.80%	-2.91%	-26.86%

	Last	%Chg	%MTD	%YTD
BADI	2309	0.61%	17.45%	131.59%
Newcastle Coal	111.1	-0.80%	-1.42%	-19.46%
Cotton	62.77	0.54%	-4.23%	-8.23%
Natural Gas	4.558	1.72%	4.33%	-2.10%
Soybean Meal	325.9	-0.06%	-0.03%	-1.18%
Rubber Block	173.1	0.64%	1.52%	-12.31%
Sugar	15.14	1.54%	4.92%	-14.46%
Rubber Sheet	210.8	-0.57%	2.73%	-10.98%
Soybean	1131.5	0.60%	1.46%	9.46%
Brent	63.04	0.90%	-3.12%	-15.54%
WTI	58.65	1.21%	-3.82%	-18.22%

Source: Bloomberg, ASPS Research (Nov 26, 2025)

U.S. Initial vs Continuing Jobless Claims



Source: Bloomberg (Nov 26, 2025)

China's economy is still worrying. Reported on November 30, China's manufacturing PMI in November is expected to stay below 50 (indicating a contraction), while services PMI is expected hardly above 50.

China Vanke (major property developer) is seeking bondholders' approval to delay repayment on a local bond worth CNY2bn due December 15 at the bondholders' meeting on December 10; this has negative sentiment on Chinese property sector.

China's Manufacturing & Non- Manufacturing PMI

Forecast Table

	Consensus	BE Est.	Prior
Manufacturing PMI	49.2	49.5	49.0
Non-manufacturing PMI	50.0	50.1	50.1
RatingDog Manufacturing PMI	50.5	51.0	50.6

Source: Bloomberg (Nov 26, 2025)

China Vanke Delaying Bond Repayment

Key Dates	Ticker	Event	Principal (Yuan)
12/15/2025	VANKE 3 12/15/25	At maturity	2 Billion
12/28/2025	VANKE 3 12/28/25	At maturity	3.7 Billion
1/22/2026	VANKE 3.98 01/22/28	Next put date	1.1 Billion
4/23/2026	VANKE 3.11 04/23/26	At maturity	2 Billion
5/12/2026	VANKE 3.1 05/12/26	At maturity	2 Billion
5/20/2026	VANKE 3.7 05/20/28	Next put date	566 Million

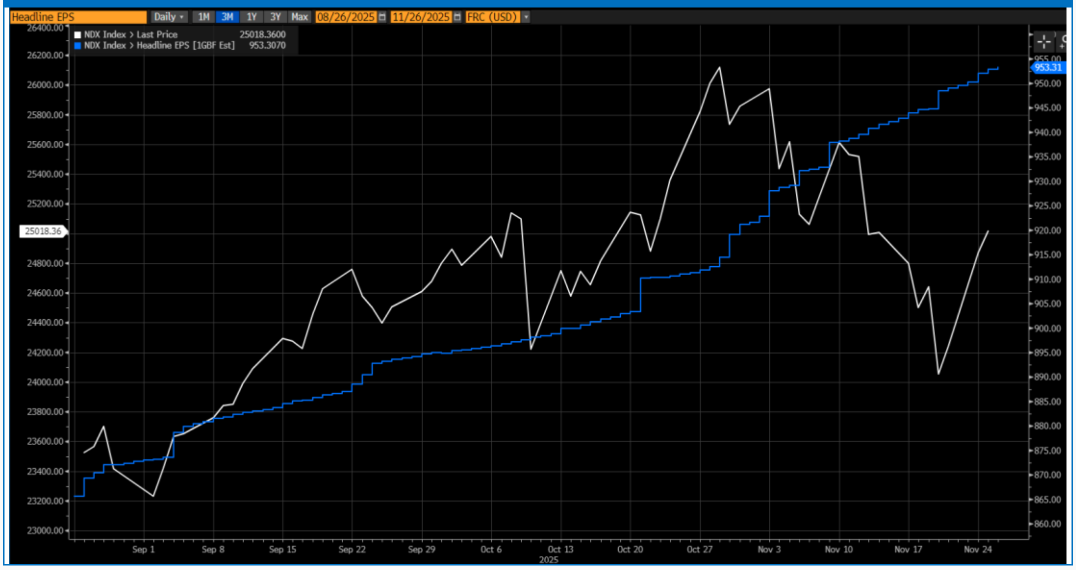
Source: Bloomberg (Nov 26, 2025)

Region Radar

NASDAQ earnings forecasts revised up

Following 3Q25 earnings reports of most NASDAQ companies, NASDAQ EPS forecast is revised up, while NASDAQ fell in November.

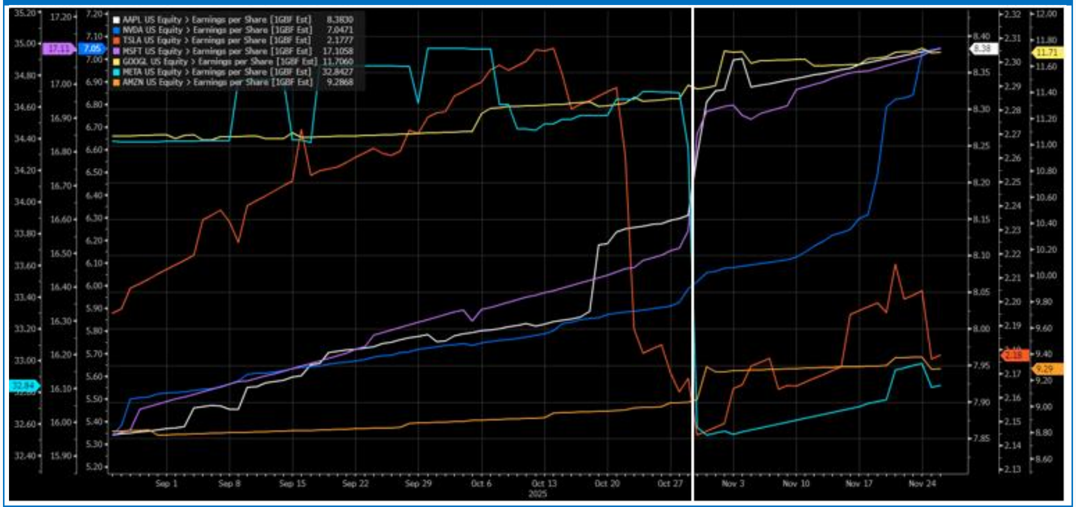
Nasdaq Composite EPS Revision



Source: Bloomberg, ASPS Research

After 3Q25 earnings reports of MAG7 firms, markets revise down EPS forecasts of Meta and Tesla while revise up EPS forecasts of Apple, Nvidia, Microsoft, Alphabet, and Amazon.

MAG7 EPS Revision



Source: Bloomberg, ASPS Research

Statistically, when NASDAQ Composite had return potential higher than 20% (+1SD), it tended to rebound until its return potential dropped to 15% (+0SD). NASDAQ has 5% upside from now on.

Nasdaq Composite Return Potential

Source: Bloomberg, ASPS Research

Thai Focus

Floods hurt economy, but interest rate cut likely

Hat Yai is one of the major districts of Songkhla, the province with the largest economy in Southern Thailand and the 14th largest economy in Thailand with GDP of B251bn. A month-long flood could result in an economic loss of B10-15bn; the University of the Thai Chamber of Commerce (UTCC) estimates a loss of B1.5bn/day. The floods occur during a tourism high season in southern Thailand, so Thailand misses opportunities for tourism revenue and economic recovery in 4Q25. The floods cause economic loss of over B10bn, which is small compared with the 2011 floods that resulted in economic damage of B1.44tr (World Bank estimate). The floods in Hat Yai affect the economy on a regional scale, not a nationwide scale yet.

During the 2011 floods, SET Index plummeted 24% in two months because the floods mainly affected major industrial and Bangkok, the heart of Thailand's economy, which had the economic size (GDP) 25 times larger than Songkhla. The floods should have just short-term impact on SET Index, not causing SET Index collapse like in 2011, since Thailand's major economic areas (Bangkok and EEC provinces) are still operating as normal.

Thailand's 40 Provinces with Largest Economy (excl. Bangkok)

Thailand's 40 Provinces with Largest Gross Provincial Product (GPP) in 2023
(excluding Bangkok)

No.	Province	Million B	No.	Province	Million B
1	Chon Buri	1,188,192	21	Ubon Ratchathani	143,160
2	Rayong	1,050,952	22	Kanchanaburi	128,134
3	Samut Prakan	757,502	23	Nakhon Sawan	124,649
4	Chachoengsao	490,005	24	Udon Thani	124,478
5	Pathum Thani	460,312	25	Kamphaeng Phet	121,156
6	Samut Sakhon	410,768	26	Lop Buri	117,741
7	Nonthaburi	400,388	27	Chiang Rai	116,580
8	Nakhon Pathom	398,298	28	Chumphon	115,568
9	Phra Nakhon Si Ayutthaya	393,943	29	Phitsanulok	111,463
10	Nakhon Ratchasima	343,510	30	Buriram	108,467
11	Chiang Mai	277,477	31	Suphan Buri	107,561
12	Sara Buri	264,242	32	Prachuap Khiri Khan	105,405
13	Prachin Buri	258,259	33	Surin	92,775
14	Songkhla	251,480	34	Lamphun	91,541
15	Khon Kaen	225,107	35	Phetchabun	90,467
16	Surat Thani	220,374	36	Sisaket	85,660
17	Nakhon Si Thammarat	194,669	37	Roi Et	83,905
18	Phuket	193,424	38	Phetchaburi	78,848
19	Ratchaburi	187,601	39	Chaiyaphum	78,665
20	Chanthaburi	145,563	40	Krabi	75,458

THE RANKINGS

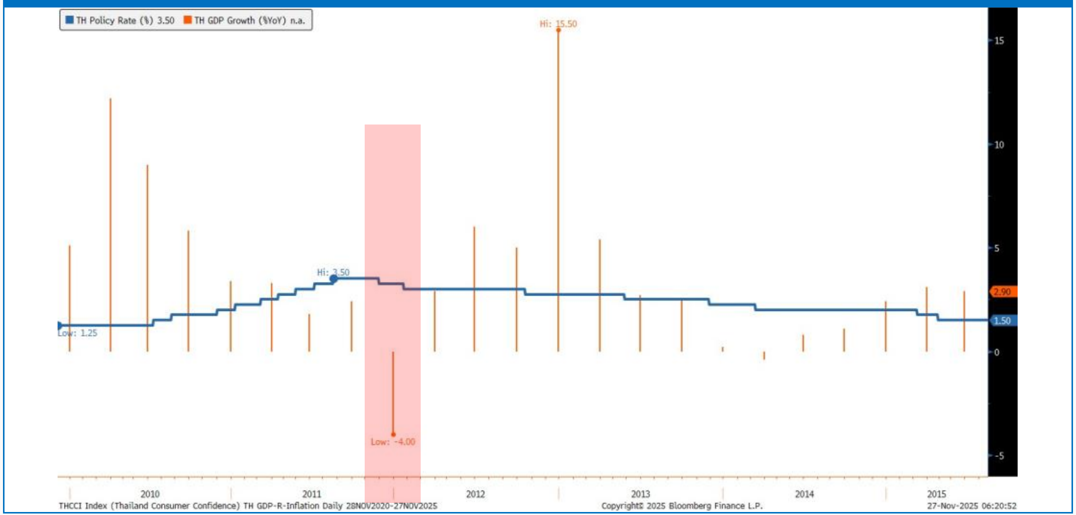
Source: The Rankings, ASPS Research

SET Index Fell 24% in 2 Months during 2011 Floods

Source: E-Finance, ASPS Research

The MPC is expected to cut the interest rate by 0.25% in December 2025 or early-2026 to support SMEs and flood-stricken households, while the global economy is now fragile. In 2011-2012 (post-floods), the MPC cut the interest rate two times by 0.50% in total to reduce financial costs and support recovery. An interest rate cut should support Thailand's economy, having positive sentiment on SET Index.

Two Interest Rate Cuts (0.5% total) After 2011 Floods



Source: Bloomberg, ASPS Research

Synapse Strategy

Praying bad news will end soon

Fed interest rate cut is likelier, boosting fund inflow in emerging markets. Indonesia and Philippines were with MTD foreign net buying of US$808m and US$109m, marking this November the month with the largest fund inflow in 2025, so Indonesia and Philippines stock markets rallied 5.14%mtd and 1.3%mtd. In contrast, Thailand faced the largest MTD net selling among South Asian markets at US$322m, and SET Index fell 3.7%mtd.

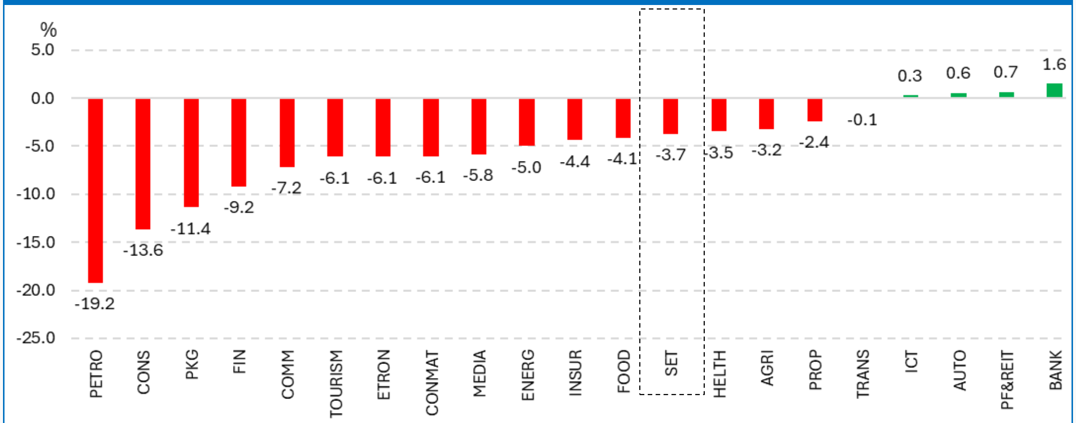
MTD Trading Value & Return of Asian Markets

Date	Taiwan	S.Korea	India	Indonesia	Philippines	Thailand	Vietnam
Jan-25	-1,261	-1,002	-8,418	-229	-114	-330	-255
Feb-25	-3,884	-2,846	-5,353	-1,111	-145	-195	-375
Mar-25	-13,144	-1,461	234	-490	50	-647	-374
Apr-25	-170	-6,955	1,271	-1,233	-54	-432	-512
May-25	7,567	888	1,738	337	-259	-488	18
Jun-25	4,963	2,009	2,373	-511	-72	-244	-44
Jul-25	8,274	4,517	-2,852	-511	-29	499	298
Aug-25	-2,246	-1,060	-4,314	676	-74	-670	-1,543
Sep-25	7,335	5,105	-2,132	-235	46	-373	-937
Oct-25	-2,588	4,207	1,255	782	-100	-136	-842
Nov-25 (mtd)	**-11,225**	**-8,726**	**-76**	**808**	**109**	**-322**	**-276**
Return (MTD)	**-2.9%**	**-2.7%**	**1.9%**	**5.4%**	**1.3%**	**-3.7%**	**2.5%**

Source: Bloomberg, ASPS Research (Nov 26, 2025)

In November (MTD), sectors that fell and underperformed the SET (-3.7%mtd) were PETRO (-19.2%), CONS (-13.6%), PKG (-11.4%), FIN (-9.2%), COMM (-7.2%), TOURISM (-6.1%), ETRON (-6.1%), CONMAT (-6.1%), MEDIA (-5.8%), ENERG (-5.0%), INSUR (-4.4%), and FOOD (-4.1%). In contrast, sectors that outperformed the SET were HELTH (-3.5%), AGRI (-3.2%), PROP (-2.4%), TRANS (-0.1%), ICT (+0.3%), AUTO (+0.6%), PF&REIT (+0.7%), and BANK (+1.6%).

MTD Returns by Sector



Source: Bloomberg, ASPS Research (Nov 26, 2025)

SET Index has recently declined. After the floods subside, the MPC is expected to cut the interest rate, so SET Index may rebound. To avoid fluctuation, we recommend short-term investment in stocks with positive factors (HMPRO, BDMS, TRUE) and accumulating stocks high-dividend stocks (SIRI, AP, ICHI, KBANK, KTB, ADVANC).

CALENDAR

27 November 2025

November 2025				
Monday	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
24 XD ISSARA @B0.1500 JMART @B0.13 PLANB @B0.1674 SPC @B0.80 SRIPANWA @B0.0595 WHAIR @B0.1325 XN SUPEREIF @B0.155 New shares trading PSTC 3,464,679,949 shrs (w)	25 Last trading day SFLEX-W2 XD AI @B0.10 AMARC @B0.05 B-WORK @B0.182386 CPNREIT @B0.0691 FUTURERT @B0.201585 HYDROGEN @B0.15 IVL @B0.175 JNJ03 @tba KTBSTMR @B0.1513 LHK @B0.12 SIRIPRT @B0.08 SMO @B0.15 TPRIME @B0.01054 XN BTSGIF @B0.208 CPNREIT @B0.2059 FUTURERT @B0.0766 TPRIME @B0.0361 XR JCKH 1:55n @B0.13 XW JCKH 55:20 JCKH-W3 New shares trading PRG 174,565 shrs (w)	26 XD ALLY @B0.11 AMA @B0.10 AMATAR @B0.16 BRI @B0.01 DMT @B0.22 EGATIF @B0.0519 KAMART @B0.11 KBSPIF @B0.2470 TFG @B0.10 TNH @B0.60 TNR @B0.20 TTLPF @B0.4934 XE SFLEX-W2 1:1w @B10.00 (final, "SP") XN EGATIF @B0.15 XW VIBHA 12 existing : 1VIBHA-W5 New shares trading TCAP 130 shrs (w) Conversion NATION-W4 1:1w @B0.25 (final)	27 Delist NATION-W4 XD ADD @B0.10 ASIA @B0.084 BOFFICE @B0.1468 EPG @B0.07 FTI @B0.04 FTREIT @B0.1930 GUNKUL @B0.04 HANA @B0.25 ICN @B0.06 IMPACT @B0.13 LPH @B0.05 MGC @B0.14 MRDIYT @B0.05 NAM @B0.10 NIKE80 @tba ORI @B0.021 SAAM @B0.05 SIMAT @B0.09 SPI @B0.20 WHA @B0.0669 WHAUP @B0.06 XN BRRGIF @B0.16	28 XD ESTEE80 @tba K @B0.025 PROSPECT @B0.2150 SEAOIL @B0.08 SPCG @B1.50 TIF1 @B0.15 XR WELL 4:1n @B0.30

December 2025				
Monday	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
1 Co's name & symbol change JCK Hospitality (JCKH) > Quantum D C (QDC) XD BONDAS19 @tba FPTVN11 @tba FPTVN19 @tba NIKE80 @tba KO80 @tba SPBOND80	2 XD GSUS06 @tba LHHOTEL @B0.31 LHRREIT @B0.07 LVMH01 @tba	3 XD PEP80 @tba QHHRREIT @B0.17	4 XD CRC @B0.7 FPT @B0.32 ICBC06 @tba ICBC19 @tba MJLF @B0.18 NETEASE80 @tba NVDA01 @tba NVDA03 @tba NVDA06 @tba NVDA19 @tba NVDA80 @tba XN CTARAF @B0.133 Conversion CHAYO-W3 1.027:1w @B8.759 (final)	5 PUBLIC HOLIDAY (H.M. King Bhumibol Adulyadej The Great's Birthday / National Day / Father's Day)
8 XD BAC03 @tba BDX06 @Tba BKNG03 @tba BKNG80 @tba GOOGL03 @tba GOOG01 @tba GOOG80 @tba NDAQ06 @tba SIA19 @tba TIDLOR @B0.34 UNH19 @tba Conversion JSP-W2 1:1w @B4.00 (final)	9 Delist JSP-W2 XD GVREIT @B0.1825 HPF @B0.133 M-STOR @B0.110 MII @B0.1623 MNIT @B0.0330 MNIT2 @B0.0900 MNRF @B0.0300 XR MVP 1:1.50n @B0.45 XW MVP 2n :1MVP-W2	10 PUBLIC HOLIDAY (Constitution Day)	11 Last trading day TFI-W1 XD LENOVO13 @tba	12 XB TEGH 100:1 (Pre-emptive) XE TFI-W1 1:1w @B0.15 (final, "SP")
15 XD DISNEY19 @tba Conversion PACO-W1 1:1w @B3.00 (final)	16 Delist PACO-W1	17	18 Last trading day SCN-W2 XD SPBOND80 @tba	19 Last trading day B52-W4 XE SCN-W2 1:1w @B5.00 (Final, "SP")
22 Last trading day RS-W5 XD QQQM19 @tba SPFIN80 @tba SPCOM80 @tba SPENGY80 @tba SPHLTH80 @tba SPTECH80 @tba XE B52-W4 1:1w @B0.50 (final, "SP")	23 XE RS-W5 2:1w @B3.00 (final, "SP")	24	25	26 XD SP500US19 @tba SP500US80 @tba
29	30 XR CHO 1:100n @B0.25 XW ACC 5 existing : 1ACC-W3 CHO 100n :33CHO-W5	31 PUBLIC HOLIDAY (New Year's Eve)		

ที่มา: set.or.th

หมายเหตุ :"@tba" หุ้น DR ที่มีการประกาศปันผลยังเป็นตัวเลขปันผลเบื้องต้น ยังมีการเปลี่ยนแปลงได้

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
2S	4	-	Yes
3BBIF	-	-	
88TH	-	-	
A	-	-	
A5	4	-	
AAI	5	-	Yes
AAV	5	-	
ABM	4	-	
ACAP	-	-	
ACC	-	-	
ACE	5	AAA	Yes
ACG	4	-	
ADB	5	AA	Yes
ADD	4	-	
ADVANC	5	AA	Yes
ADVICE	-	-	
AE	4	-	Yes
AEONTS	5	-	
AF	5	-	Yes
AFC	-	-	
AGE	5	-	
AH	4*	-	Yes
AHC	3	-	
AI	-	-	Yes
AIE	3	-	Yes
AIMCG	-	-	
AIMIRT	-	-	
AIRA	5	-	Yes
AIT	4	-	
AJ	5	AAA	Yes
AJA	-*	-	
AKP	5	AA	Yes
AKR	5	BBB	
AKS	-*	-	
ALLA	5	A	
ALLY	-	-	
ALPHAX	-	-	
ALT	5	-	
ALUCON	4	-	
AMA	5	-	Yes
AMANAH	3	-	Yes
AMARC	-	-	
AMARIN	5	-	Yes
AMATA	5	AAA	Yes
AMATAR	-	-	
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AMC	4	-	
AMR	3	-	
ANAN	4	-	
ANI	3	-	
AOT	5	A	
AP	5	AA	Yes
APCO	4	-	
APCS	4	-	Yes
APO	-	-	
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AQUA	-	-	
ARIN	3	-	
ARIP	5	-	
ARROW	3	-	
AS	-	-	Yes
ASAP	-	-	
ASEFA	-	-	
ASIA	3	-	
ASIAN	5	-	Yes
ASIMAR	5	-	
ASK	5	A	Yes
ASN	3	-	
ASP	5	-	Yes
ASW	5	AA	Yes
AU	-	-	
AUCT	5	-	
AURA	5	-	
AWC	5	AA	Yes
AXTRART	-	-	
AYUD	3	-	Yes
B	5	-	Yes
B52	-	-	
BA	4	BBB	
BAFS	5	-	Yes
BAM	5	AA	Yes
BANPU	5	AAA	Yes
BAREIT	-	-	
BAY	5	AAA	Yes
BBGI	5	AA	Yes
BBIK	4	-	
BBL	5	AAA	Yes
BC	4	-	
BCH	5	AA	Yes
BCP	4	-	Yes
BCPG	5	AAA	Yes
BCT	-	-	
BDMS	5	A	
BE8	4	-	Yes
BEAUTY	-	-	
BEC	5	-	Yes
BEM	5	AAA	
BEYOND	5	-	Yes
BGC	5	AAA	Yes
BGRIM	5	AAA	Yes
BGT	-	-	
BH	5	-	
BIG	4	-	
BIOTEC	3	-	
BIS	3	-	
BIZ	5	-	
BJC	5	AA	
BJCHI	3	-	
BKA	-	-	
BKD	-	-	
BKGI	-	-	
BKIH	5	AAA	
BLA	5	AA	Yes
BLAND	3	-	
BLC	5	BBB	
BLESS	-	-	
BLISS	-	-	
BM	-	-	
BOFFICE	-	-	
BOL	5	-	
BPP	5	AAA	Yes
BPS	4	-	Yes
BR	4	-	
BRI	5	AA	Yes
BROCK	-	-	
BRR	5	-	Yes
BRRGIF	-	-	
BSBM	4	-	Yes
BSM	-	-	
BSRC	5	-	
BTC	4	-	Yes
BTG	5	AAA	Yes
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BTS	5	AA	Yes
BTSGIF	-	-	
BTW	4	-	
BUI	-	-	
BVG	4	-	
BWG	5	-	Yes
B-WORK	-	-	
BYD	4*	-	
CAZ	3	-	Yes

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
CBG	5	AA	Yes
CCET	-	-	
CCP	-	-	
CEN	3	-	Yes
CENTEL	5	AAA	Yes
CEYE	-	-	
CFARM	4	-	
CFRESH	5	A	Yes
CGD	-	-	
CGH	-	-	Yes
CH	4	-	
CHAO	3	-	
CHARAN	3*	-	
CHASE	5	A	Yes
CHAYO	3	-	
CHEWA	5	-	Yes
CHG	5	-	
CHIC	3	-	
CHO	-*	-	
CHOTI	3	-	Yes
CHOW	5	-	Yes
CI	3	-	Yes
CIG	4	-	Yes
CIMBT	5	-	Yes
CITY	3	-	
CIVIL	5	-	
CK	5	AA	
CKP	5	AAA	
CM	4	A	Yes
CMAN	4	-	
CMC	5	-	Yes
CMO	4*	-	
CMR	-	-	
CNT	5	-	
COCOCO	4	-	
COLOR	5	A	
COM7	5	AA	Yes
COMAN	4*	-	
CPALL	5	AAA	Yes
CPANEL	-	-	
CPAXT	5	AA**	
CPF	5	AAA	Yes
CPH	-	-	
CPI	4	-	Yes
CPL	5	-	Yes
CPN	5	AAA	Yes
CPNCG	-	-	
CPNREIT	-	-	
CPR	-	-	
CPT	-	-	
CPTREIT	-	-	
CPW	5	-	Yes
CRANE	3	-	
CRC	5	AA	Yes
CRD	4	-	
CREDIT	5	-	Yes
CSC	4	-	Yes
CSP	3	-	
CSR	-	-	
CSS	3	-	
CTARAF	-	-	
CTW	-	-	
CV	-	-	Yes
CWT	3	-	
D	-	-	
DCC	5	-	Yes
DCON	-	-	
DDD	5	-	
DELTA	5	A	Yes
DEMCO	5	BBB	Yes
DEXON	4	-	Yes
DHOUSE	-	-	
DIF	-	-	
DIMET	3*	-	
DITTO	5	AAA	
DMT	5	AA	Yes
DOD	3	-	
DOHOME	5	-	Yes
DPAINT	3	-	
DREIT	-	-	
DRT	5	AA	Yes
DTCENT	4	-	
DTCI	-	-	
DUSIT	5	-	Yes
DV8	3	-	
EA	3*	-	
EASON	3	-	
EAST	4	-	
EASTW	5	AA	Yes
ECF	3*	-	Yes
EFORL	3	-	
EGATIF	-	-	
EGCO	5	AA	Yes
EKH	4	-	
EMC	-	-	
EMPIRE	-	-	
EP	-	-	Yes
EPG	5	AA	Yes
ERW	5	-	Yes
ESTAR	4	-	
ETC	5	AA	Yes
ETE	5	-	Yes
ETL	-*	-	
EURO	4	-	
EVER	4	-	
F&D	-	-	
FANCY	-	-	
FE	4	-	
FLOYD	5	-	
FM	-	-	
FMT	-	-	
FN	5	-	
FNS	3	-	Yes
FORTH	5	-	
FPI	5	AA	Yes
FPT	5	AA	Yes
FSMART	5	-	Yes
FSX	5	-	Yes
FTE	3	-	Yes
FTI	5	-	
FTREIT	-	-	
FUTURERT	-	-	
FVC	4	-	
GABLE	5	BBB	
GBX	3	-	Yes
GC	5	-	Yes
GCAP	5	A	Yes
GEL	4	-	Yes
GENCO	-	-	
GFC	5	-	
GFPT	5	-	Yes
GGC	5	-	Yes
GJS	5	-	
GLAND	5	-	
GLOBAL	5	AA	Yes
GLORY	-	-	
GPI	3	-	Yes
GPSC	5	AAA	Yes
GRAMMY	5	-	
GRAND	-	-	
GREEN	-	-	
GROREIT	-	-	
GSTEEL	-	-	

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
GTB	3	-	
GTV	-*	-	
GULF	5	AAA	
GUNKUL	5	AA	Yes
GVREIT	-	-	
GYT	3	-	
HANA	5	AA	Yes
HANN	-	-	
HARN	5	A	Yes
HEALTH	-	-	Yes
HENG	5	AA	Yes
HFT	-	-	
HL	-	-	
HMPRO	5	AA	Yes
HPF	-	-	
HPT	5	-	
HTC	5	AA	Yes
HTECH	-	-	
HUMAN	4	-	
HYDRO	-*	-	
HYDROGE	-	-	
I2	-	-	
ICC	5	-	Yes
ICHI	5	A	Yes
ICN	4	-	Yes
IFS	4	-	Yes
IHL	-	-	
IIG	-	-	
III	5	AA	Yes
ILINK	5	A	Yes
ILM	5	AA	Yes
IMH	3	-	
IMPACT	-	-	
IND	5	-	
INET	5	-	Yes
INETREIT	-	-	
INGRS	-	-	
INOX	-	-	Yes
INSET	5	BBB	
INSURE	5	-	Yes
IP	5	-	
IRC	5	A	
IRCP	3	-	
IROYAL	-	-	
IRPC	5	-	Yes
ISSARA	-	-	
IT	5	A	
ITC	5	-	Yes
ITD	-*	-	
ITEL	5	A	Yes
ITNS	3	-	
ITTHI	5	-	
IVF	3	-	
IVL	5	AAA	Yes
J	5	-	
JAK	-	-	
JAS	5	-	Yes
JCK	3	-	
JCKH	-	-	
JCT	-	-	
JDF	4	-	
JKN	-	-	
JMART	5	A	Yes
JMT	5	BBB	
JPARK	4	-	
JR	-	-	Yes
JSP	4	-	
JTS	5	-	Yes
JUBILE	4	-	
K	4	-	Yes
KAMART	-	-	
KASET	-	-	Yes
KBANK	5	AAA	Yes
KBS	3	-	
KBSPIF	-	-	
KC	-	-	
KCAR	5	-	Yes
KCC	5	-	
KCE	5	A	Yes
KCG	5	A	
KCM	-	-	
KDH	-	-	
KGEN	-	-	Yes
KGI	4*	-	Yes
KIAT	-	-	
KISS	3	-	
KJL	5	-	Yes
KK	3	-	
KKC	-	-	
KKP	5	AA	Yes
KLINIQ	3	-	
KOOL	-	-	
KPNREIT	-	-	
KSL	5	-	Yes
KTB	5	AAA	Yes
KTBSTMR	-	-	
KTC	5	AAA	Yes
KTIS	4	-	
KTMS	4	-	
KUMWEL	5	A	
KUN	4	-	
KWC	3	-	
KWI	-	-	
KWM	3	-	
KYE	-	-	
L&E	3	-	Yes
LALIN	4	-	
LANNA	4	-	Yes
LDC	3	-	
LEE	3	-	
LEO	4	-	
LH	5	AA	Yes
LHFG	5	A	Yes
LHHOTEL	-	-	
LHK	4	-	Yes
LHRREIT	-	-	
LHSC	-	-	
LIT	5	-	
LOXLEY	5	A	
LPH	-	-	
LPN	4*	-	Yes
LRH	5	-	Yes
LST	5	-	
LTMH	-	-	
LTS	-	-	
LUXF	-	-	
M	5	-	Yes
MADAME	-*	-	
MAGURO	4	-	
MAJOR	5	AA	Yes
MALEE	5	-	Yes
MANRIN	-	-	
MASTER	-	-	
MATCH	4	-	Yes
MATI	-	-	
MBAX	4	-	Yes
MBK	5	A	Yes
MC	5	AAA	Yes
MCA	3	-	
M-CHAI	4	AAA	
MCOT	4	-	Yes
MCS	-	-	
MDX	-	-	

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
MEB	3	-	
MEDEZE	3	-	
MEGA	5	A	Yes
MENA	3	-	Yes
META	-	-	Yes
METCO	4	-	
MFC	5	A	Yes
MFEC	5	AAA	Yes
MGC	5	-	
MGI	-	-	
MGT	-	-	
MICRO	4	BBB	
MIDA	-	-	
MII	-	-	
MILL	3*	-	
MINT	5	AA	Yes
MIPF	-	-	
MITSIB	3	-	
MJD	-	-	
MJLF	-	-	
MK	3	-	
ML	-	-	
MNIT	-	-	
MNIT2	-	-	
MNRF	-	-	
MODERN	5	A	Yes
MONO	5	-	Yes
MOONG	5	A	Yes
MORE	-	-	
MOSHI	5	A	Yes
MOTHER	-	-	
M-PAT	-	-	
MPJ	3	-	
MSC	5	A	Yes
MST	5	-	Yes
M-STOR	-	-	
MTC	5	AAA	Yes
MTI	5	AA	Yes
MTW	-	-	
MUD	-	-	
MVP	4*	-	
NAM	3	-	
NAT	-	-	
NATION	3	-	Yes
NC	4	-	
NCAP	3	-	Yes
NCH	4	-	
NCL	4	-	
NCP	-	-	
NDR	4	-	
NEO	4	-	
NEP	5	-	Yes
NER	5	A	Yes
NETBAY	-	-	
NEW	-	-	
NEWS	-	-	
NEX	3	-	
NFC	-	-	
NKI	5	-	Yes
NKT	-	-	
NL	4	-	
NNCL	-	-	
NOBLE	5	AAA	Yes
NOVA	3	-	
NPK	3	-	
NRF	5*	-	Yes
NSL	4	-	
NTSC	4	-	
NTV	4	-	
NUT	-	-	
NV	5	-	
NVD	5	A**	
NWR	-	-	Yes
NYT	5	AA	
OCC	5	-	Yes
OGC	3	-	Yes
OHTL	-	-	
OKJ	4	-	
ONEE	5	-	
ONSENS	-	-	
OR	5	AAA	Yes
ORI	5	AAA	Yes
ORN	5	-	
OSP	5	AA	Yes
PACO	3	-	
PAF	-	-	
PANEL	3	-	
PAP	5	-	Yes
PATO	4	-	Yes
PB	5	AAA	Yes
PCC	5	A	
PCE	3	-	
PCSGH	5	A	Yes
PDG	4	-	Yes
PDJ	5	BBB	Yes
PEACE	4	-	
PEER	4	-	
PERM	-	-	
PF	-	-	
PG	5	-	Yes
PHG	3	-	
PHOL	5	A	Yes
PICO	3	-	
PIMO	5	-	Yes
PIN	3	-	
PIS	3	-	
PJW	5	-	
PK	-	-	Yes
PL	5	-	Yes
PLANB	5	AA	Yes
PLANET	3	-	Yes
PLAT	5	-	Yes
PLE	-	-	
PLT	-	-	
PLUS	5	-	Yes
PM	5	A	Yes
PMC	5	-	Yes
PMTA	-	-	
POLY	3	-	
POPF	-	-	
PORT	5	-	
PPM	-	-	
PPP	5	-	Yes
PPPM	-	-	Yes
PPS	5	AA	Yes
PQS	5	-	Yes
PR9	5	AAA	Yes
PRAKIT	3	-	
PRAPAT	3	-	
PREB	4	-	Yes
PRECHA	3	-	
PRG	5	-	Yes
PRI	4	-	
PRIME	4	-	Yes
PRIN	4	-	
PRINC	4*	-	Yes
PRM	5	-	Yes
PROEN	3	-	Yes
PROS	3	-	Yes
PROSPECT	-	-	
PROUD	4	-	
PRTR	5	-	Yes
PSG	4	-	

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
PSH	5	AA	Yes
PSL	5	AA	Yes
PSP	5	-	
PSTC	4	-	Yes
PT	4	-	Yes
PTC	5	-	
PTECH	3	-	Yes
PTG	5	-	Yes
PTL	-	-	
PTT	5	AAA	Yes
PTTEP	5	AA**	Yes
PTTGC	5	AAA	Yes
PYLON	3	-	Yes
Q-CON	5	BBB	Yes
QH	5	-	Yes
QHBREIT	-	-	
QHHRREIT	-	-	
QHOP	-	-	
QLT	4	BBB	Yes
QTC	5	AA	Yes
QTCG	-	-	
RABBIT	5	-	Yes
RAM	3	-	
RATCH	5	AAA	Yes
RBF	5	A	Yes
RCL	4	-	
READY	4	-	
RICHY	-	-	
RJH	3	-	
RML	3	-	Yes
ROCK	3	-	
ROCTEC	5	-	
ROH	-	-	
ROJNA	-	-	
RP	-	-	
RPC	3	-	
RPH	4	-	
RS	5	-	Yes
RSP	-	-	
RT	5	-	
RWI	-	-	Yes
S	5	AA	Yes
S&J	5	AA	Yes
S11	-	-	
SA	5	-	Yes
SAAM	5	-	Yes
SABINA	5	AAA	Yes
SAF	-	-	
SAFE	3	-	
SAK	5	A	Yes
SALEE	3	-	
SAM	-*	-	
SAMART	5	-	
SAMCO	4	-	
SAMTEL	5	-	
SANKO	4	-	
SAPPE	4	A	Yes
SAT	5	AA	Yes
SAUCE	-	-	
SAV	5	-	
SAWAD	5	AA	
SAWANG	-	-	
SC	5	AA	Yes
SCAP	5	-	
SCB	5	AA	Yes
SCC	5	AAA	Yes
SCCC	5	AA	Yes
SCG	5	AA	Yes
SCGD	5	A	Yes
SCGP	5	AAA	Yes
SCI	4	-	
SCL	-	-	
SCM	5	-	Yes
SCN	4	-	Yes
SCP	-	-	
SDC	5	-	
SE	5	-	
SEAFCO	5	-	
SEAOIL	5	-	Yes
SECURE	4	-	
SE-ED	3	-	Yes
SEI	-	-	
SELIC	5	A	Yes
SENA	5	BBB	Yes
SENX	5	-	Yes
SFLEX	5	A	Yes
SFT	4	-	Yes
SGC	5	A	Yes
SGF	5	-	
SGP	5	-	Yes
SHANG	-	-	
SHR	5	AA	Yes
SIAM	3	-	
SICT	5	A	
SIMAT	-	-	
SINGER	3	-	Yes
SINO	4	-	Yes
SIRI	5	AAA	Yes
SIRIPRT	-	-	
SIS	5	-	Yes
SISB	3	-	
SITHAI	5	A	Yes
SJWD	5	AAA	Yes
SK	3	-	
SKE	4	-	Yes
SKIN	-	-	
SKN	3	-	
SKR	5	BBB	Yes
SKY	5	-	
SLP	-	-	
SMART	-	-	
SMD100	3	-	
SMIT	-	-	Yes
SMPC	5	AA	Yes
SMT	4	-	
SNC	5	A	Yes
SNNP	5	A	Yes
SNP	5	AA	Yes
SNPS	3	-	
SO	5	BBB	
SOLAR	-	-	
SONIC	5	-	
SORKON	3	-	Yes
SPA	4	-	
SPACK	-	-	Yes
SPALI	5	A	Yes
SPC	5	-	Yes
SPCG	5	-	
SPG	-	-	
SPI	5	A	Yes
SPRC	5	-	Yes
SPREME	3	-	
SPRIME	-	-	
SPVI	4	-	
SQ	-*	-	
SR	5	-	
SRICHA	5	-	Yes
SRIPANWA	-	-	
SRS	4	-	
SSF	5	-	Yes
SSP	5	AA	Yes
SSPF	-	-	
SSSC	5	A	Yes

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
SSTRT	-	-	
STA	5	AAA	Yes
STANLY	3	-	
STARM	5	-	Yes
STC	3	-	
STECH	-	-	
STECON	5	AA	
STELLA	-*	-	
STGT	5	AAA	Yes
STI	5	-	
STOWER	-	-	Yes
STP	-	-	
STPI	3	-	
STX	3	-	
SUC	5	-	
SUN	5	BBB	
SUPER	4	-	
SUPEREIF	-	-	
SUSCO	5	-	Yes
SUTHA	5	AA	
SVI	4*	-	Yes
SVOA	5	AA	Yes
SVR	3	-	
SVT	3	-	Yes
SWC	4	-	
SYMC	5	BBB	Yes
SYNEX	5	AA	
SYNTEC	5	-	Yes
TACC	5	-	
TAE	4	-	Yes
TAKUNI	3	-	Yes
TAN	5	-	
TAPAC	-	-	
TASCO	5	AA	Yes
TATG	3	-	
TBN	5	-	Yes
TC	-	-	
TCAP	5	AA	Yes
TCC	-*	-	
TCJ	-	-	
TCMC	5	-	Yes
TCOAT	-	-	
TEAM	-	-	
TEAMG	5	-	
TEGH	5	AAA	Yes
TEKA	5	-	
TERA	-	-	
TFFIF	-	-	
TFG	5	AA	Yes
TFI	3	-	Yes
TFM	4	-	
TFMAMA	5	AAA	Yes
TGE	5	A	Yes
TGH	5	AA	Yes
TGPRO	-	-	
TH	-	-	
THAI	-	-	
THANA	5	BBB	
THANI	5	AA	Yes
THCOM	5	AAA	Yes
THE	-	-	
THG	3*	-	
THIP	5	A	Yes
THMUI	-	-	
THRE	5	-	Yes
THREL	5	A	Yes
TIDLOR	4*	-	
TIF1	-	-	
TIGER	-	-	
TIPCO	4	-	Yes
TIPH	5	-	Yes
TISCO	5	AAA	Yes
TITLE	4	-	
TK	4	-	
TKC	-	-	
TKN	4*	-	Yes
TKS	5	A	Yes
TKT	5	-	Yes
TL	-*	-	
TLHPF	-	-	
TLI	5	A	
TM	5	-	
TMAN	3	-	
TMC	4	-	
TMD	5	-	Yes
TMI	4	-	
TMILL	5	-	Yes
TMT	5	AAA	Yes
TMW	-	-	
TNDT	5	-	
TNH	-	-	
TNITY	5	-	Yes
TNL	5	-	Yes
TNP	4	-	Yes
TNPC	-	-	
TNPF	-	-	
TNR	4	-	Yes
TOA	5	A	
TOG	5	A	Yes
TOP	5	AAA	Yes
TOPP	3	-	Yes
TPA	4	-	Yes
TPAC	5	AA	Yes
TPBI	5	AAA	
TPCH	-	-	
TPCS	4	A	Yes
TPIPL	4*	-	
TPIPP	4	AAA**	
TPL	-	-	
TPLAS	3	-	Yes
TPOLY	3	-	
TPP	-	-	
TPRIME	-	-	
TPS	4	-	
TQM	5	A	Yes
TQR	4	-	
TR	-	-	
TRC	3*	-	
TRITN	-	-	
TRP	4	-	
TRT	4	-	Yes
TRU	3	-	Yes
TRUBB	5	AA	
TRUE	5	-	Yes
TRV	-	-	
TSC	5	A	
TSE	3	-	
TSI	-*	-	Yes
TSR	3*	-	
TSTE	5	-	Yes
TSTH	5	A	Yes
TTA	5	AA	Yes
TTB	5	AAA	Yes
TTCL	5	-	Yes
TTI	-	-	
TTLPF	-	-	
TTW	5	AA	
TU	5	A	Yes
TU-PF	-	-	
TURBO	-	-	Yes
TURTLE	4	-	Yes
TVDH	5	-	Yes
TVH	5	-	

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
TVO	5	AAA	Yes
TVT	4	-	
TWP	-	-	
TWPC	5	A	Yes
TWZ	-	-	
TYCN	-	-	
UAC	5	A	
UBA	4	-	
UBE	5	A	Yes
UBIS	5	-	Yes
UEC	-	-	Yes
UKEM	3	-	Yes
UMI	-	-	
UMS	-*	-	
UNIQ	-	-	
UOBKH	3	-	Yes
UP	5	-	
UPF	5	BBB	Yes
UPOIC	5	BBB	
UREKA	4	-	
UTP	-	-	
UV	5	-	Yes
UVAN	-	-	
VARO	3	-	
VCOM	4	-	Yes
VGI	5	AA	Yes
VIBHA	5	BBB	Yes
VIH	5	A	Yes
VL	3	-	
VNG	5	-	Yes
VPO	-	-	
VRANDA	4	-	
VS	-	-	
WACOAL	5	A	Yes
WARRIX	4	-	
WAVE	4*	-	
WELL	-	-	
WFX	3	-	
WGE	5	-	
WHA	5	AAA	Yes
WHABT	-	-	
WHAIR	-	-	
WHART	-	-	
WHAUP	5	AAA	Yes
WICE	5	AA	Yes
WIIK	3	-	Yes
WIN	4	-	
WINDOW	-	-	
WINMED	5	-	
WINNER	5	-	
WORK	3	-	
WP	5	-	
WPH	5	-	Yes
WSOL	-*	-	
XBIO	-	-	
XO	4	A	Yes
XPG	4	-	
XYZ	4	-	
YGG	-	-	
YONG	-	-	
YUASA	3	-	Yes
ZAA	3	-	
ZEN	5	AA	Yes
ZIGA	4	-	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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