SYNAPSE

GLOBAL GEM: LOREAL80 / XIAOMI80 | PRIME PICK: ERW / BDMS

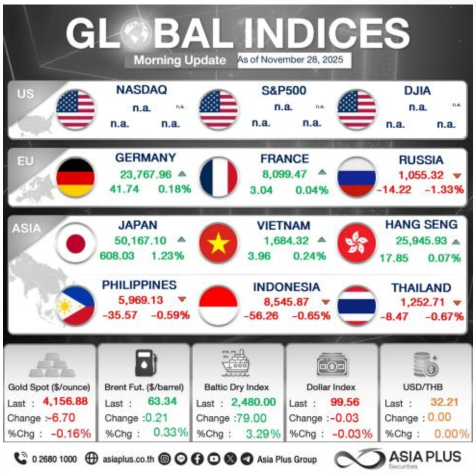
Thin trading value in Nov-Dec

Horizon Market View

Global stock markets recently rallied owing to Fed rate cut projection. Fed is anticipated to cut the interest rate by 25bp on December 10. In contrast, the BOJ is expected to hike the interest rate by 25bp on December 19. US-Japan interest rate spread will narrow down. Investors are more cautious as Fed and the BOJ are using monetary policies in opposite directions.

Market concern over Yen carry trade is rising; "Yen carry trade" story count on social media is increasing.

Watch China's November PMI figures and global oil prices this week.



Region Radar

Loreal owns a wide range of brands (e.g. Lancome, YSL, Loreal Paris). It makes 33% of sales from Europe, 27% from the US, and 24% from North Asia (especially China). Loreal Luxe (luxury goods) shows the strongest growth.

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

Export, Thailand's main economic driver, is expected to shrink 0.3%yoy in 2026 as a result of Thailand's structural problems, outdated products, and global trade war (tariffs) impacts.

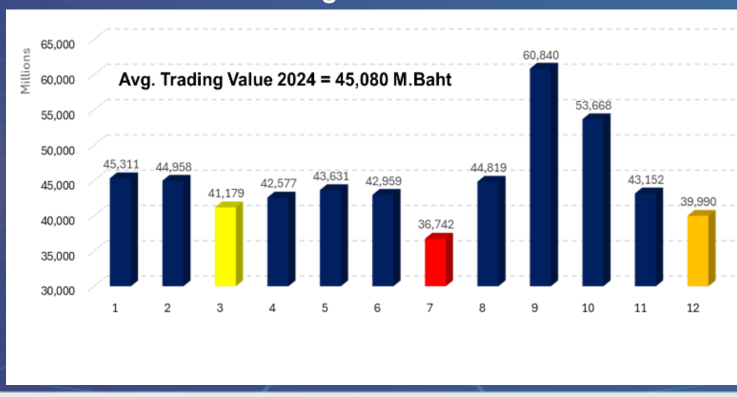
As a result of economic deceleration, government revenue (tax) may decline, which may result in budget deficit of over 4.5% of GDP in 2025-2026. The government will have less resources for economic stimulus, increasing risk of credit ratings downgrade.

Synapse Strategy

Near the end of November, fund flow switches from growth stocks to value assets. Gold price rose 4.1% and MSCI Value rose 1.1%, whereas MSCI Growth dropped 1.9% and Bitcoin fell 17%.

SET Index fell 4.3%mtd with MTD average trading value of B34bn, weakened by declining political confidence and the Hat Yai floods. There are many long holidays in December, so trading value will remain thin. Top picks are ERW and BDMS.

Thin Trading Value in Dec 2024



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Horizon Market View

Watch for risks

Global stock markets recently rallied owing to Fed rate cut projection. However, investors are more cautious as Fed and the Bank of Japan (BOJ) are using monetary policies in opposite directions. Fed is anticipated to cut the interest rate by 25bp on December 10. In contrast, the BOJ is expected to hike the interest rate by 25bp on December 19. US-Japan interest rate spread will narrow down.

Central Banks' Interest Rate Direction

	Fed	ECB	BoE	BOJ	BOT
1	29-Jan-25 –	30-Jan-25 ↓	6-Feb-25 ↓	24-Jan-25 ↑	26-Feb-25 ↓
2	19-Mar-25 –	6-Mar-25 ↓	20-Mar-25 –	19-Mar-25 –	30-Apr-25 ↓
3	7-May-25 –	17-Apr-25 ↓	8-May-25 ↓	1-May-25 –	25-Jun-25 –
4	18-Jun-25 –	5-Jun-25 ↓	19-Jun-25 –	17-Jun-25 –	13-Aug-25 ↓
5	30-Jul-25 –	24-Jul-25 –	7-Aug-25 ↓	31-Jul-25 –	8-Oct-25 –
6	17-Sep-25 ↓	11-Sep-25 –	18-Sep-25 –	19-Sep-25 –	17-Dec-25 ↓
7	29-Oct-25 ↓	30-Oct-25 –	6-Nov-25 –	30-Oct-25 –	
8	10-Dec-25 ↓	18-Dec-25 –	18-Dec-25 ↓	19-Dec-25 ↑	

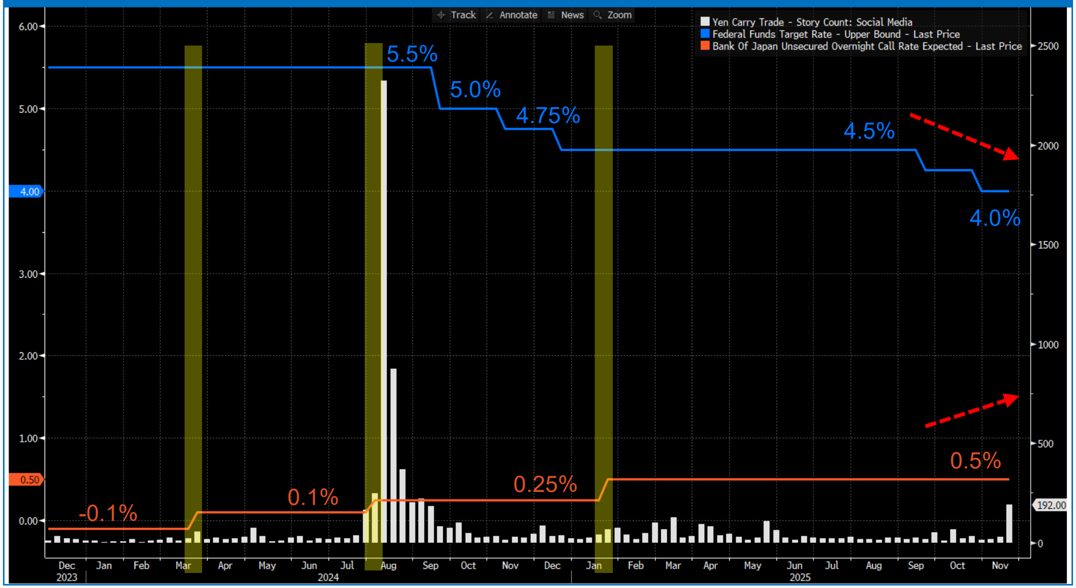
Note: ▇ refers to Bloomberg projection for Feb, the ECB and the BOJ, and ASPS projection for BOT

Source: Bloomberg, ASPS Research (Nov 27, 2025)

Since the BOJ is expected to raise the interest rate, fund flow may switch from the US to Japan. Market concern over Yen carry trade and "Yen carry trade" story count on social media is rising. From July 31 to September 16, 2024 (after BOJ interest rate hike), JPY strengthened 7.8% from JPY152.8/US$ to JPY140.6/US$, while USD weakened 3.6%.

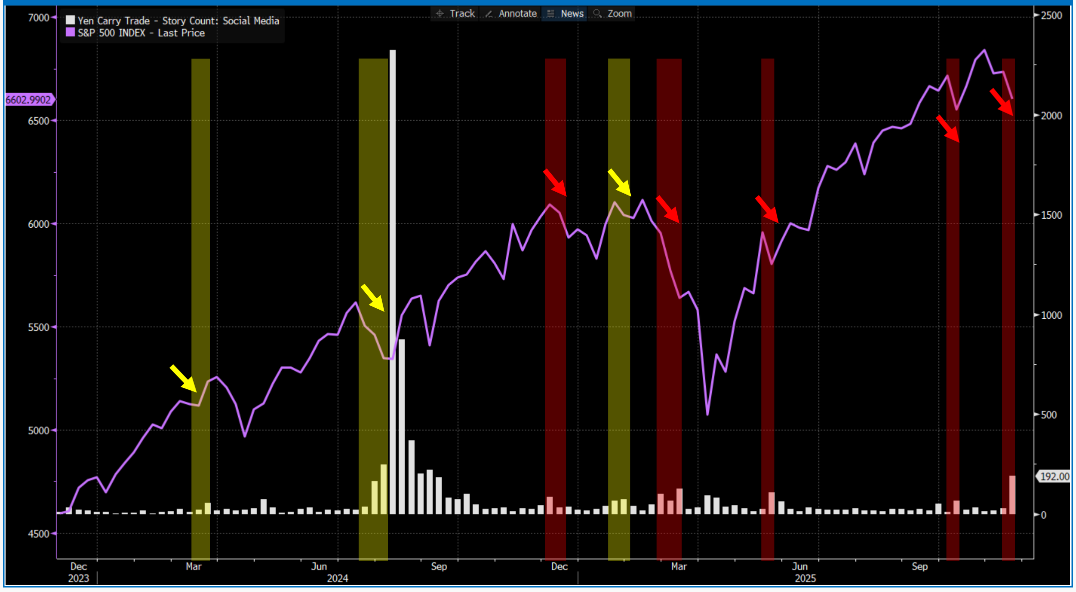
S&P500 plummeted 8.5% after the BOJ surprisingly hiked the interest rate, while S&P500 fluctuated after the BOJ raised the rate as expected.

Yen Carry Trade Story Count & US vs Japan Interest Rate Rates



Source: Bloomberg, ASPS Research (Nov 27, 2025)

Yen Carry Trade Story Count & S&P500



Source: Bloomberg, ASPS Research (Nov 27, 2025)

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.

Watch global crude oil from now on. Representatives of Ukrainian and the US will discuss the peace plan later this week, while Russia's leader is open for negotiations; this may boost oil supply. Meanwhile, OPEC+ is expected to continue to pause oil output hike in 1Q26; this may keep oil supply from rising.

China's Nov PMI Projection

China | Browse | 07:53:00 | 11/28/25 - 12/
Economic Releases | All Economic Releases | View Agenda We

Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior
21) 11/30 08:30				Manufacturing PMI	Nov	49.3	--	49.0
22) 11/30 08:30				Non-manufacturing PMI	Nov	50.0	--	50.1

Source: Bloomberg

Region Radar

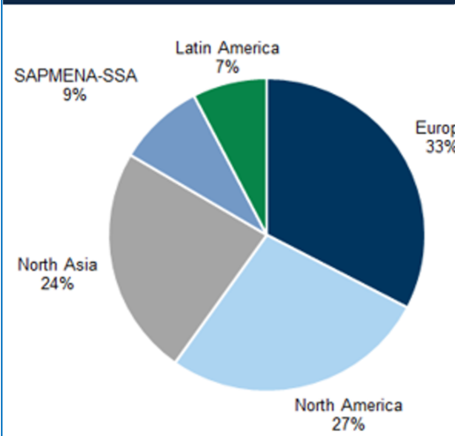
Loreal, world's largest cosmetic firm

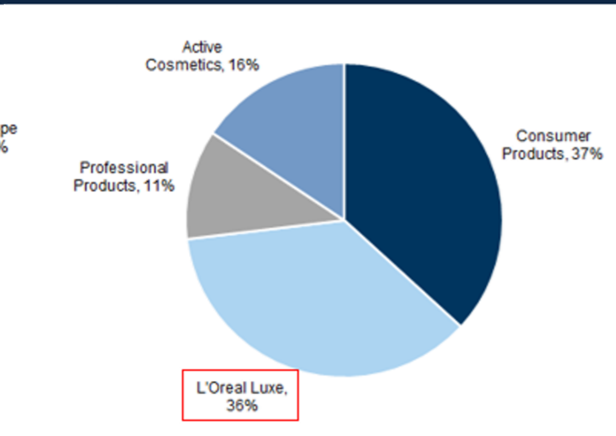
Loreal owns a wide range of brands (e.g. Lancome, YSL, Loreal Paris). It makes 33% of sales from Europe, 27% from the US, and 24% from North Asia (especially China). Most of its sales come from consumer products (37%) and Loreal Luxe (36%).

In 2015-2024, Loreal Luxe showed sales compound average growth rate (CAGR) of 8.9%, outperforming the luxury beauty market's sales CAGR of 6.3%. Loreal Luxe's business that showed the strongest growth was fragrance, with 2015-2024 CAGR of 7.2%.

Loreal's Sales by Geography & Division

Sales breakdown by geography	Sales breakdown by division

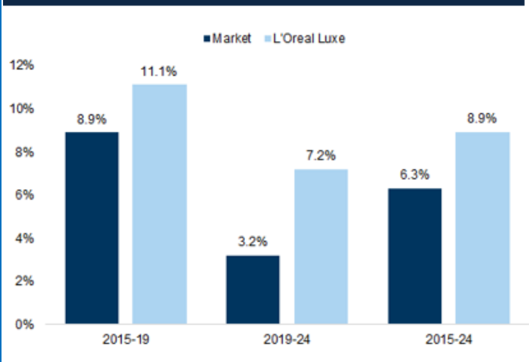


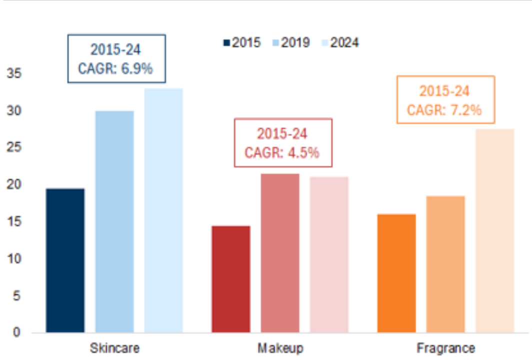


Source: Goldman Sachs, ASPS Research

Loreal Luxe's Performance

L'Oreal Luxe vs Luxury beauty market CAGR (%)	Sales by category

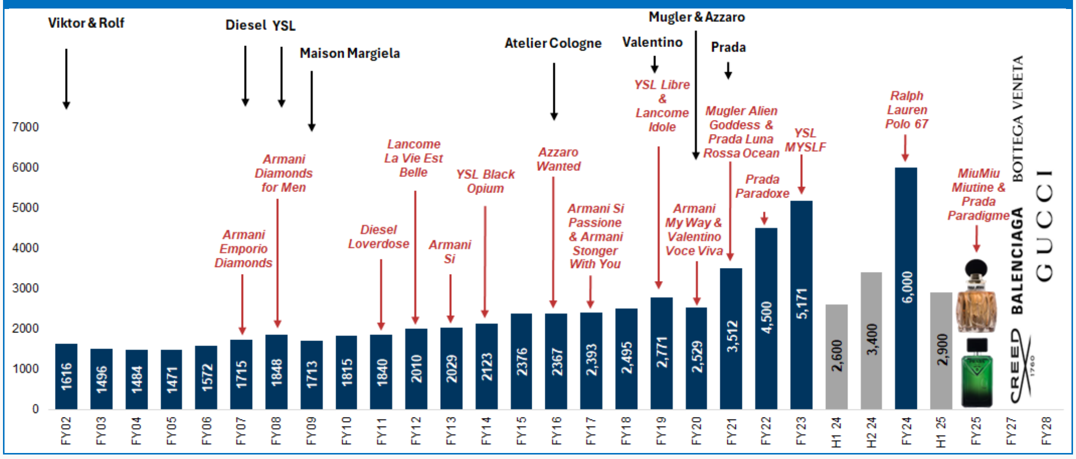




Source: Goldman Sachs, ASPS Research

Since 2002, Loreal has acquired new fragrance firms and launched new fragrance products, so fragrance sales have continuously grown strong. In October, Loreal acquired Kering's fragrance business (Gucci, Creed, Balenciaga) worth US$4.7bn. Loreal's fragrance division will start to recognize revenue from Creed, Balenciaga, and Bottega Veneta in 2027 and then Gucci in 2028.

Nasdaq Composite Return Potential



Source: Goldman Sachs, ASPS Research

Thai Focus

Thai economy has structural problems

Thailand is at risk of economic recession as main economic components decline and Thailand's financial position weakens. The Bank of Thailand (BOT) and the National Economic and Social Development Council (NESDC) expect Thailand's economy to decline to a critical level in 2025-2026. The Thai economy is highly export-dependent, but export is projected to decline significantly from now on. The NESDC estimates export to shrink 0.3% in 2026 – as a result of structural problems, trade war (tariffs), geopolitical issues, China's economic slowdown, and outdated products – and estimates 2026 GDP to grow only 1.2% -2.2%.

GDP Growth Forecast by BOT

Economic projection

Growth (%YoY)	2024*	2025	2026
GDP growth	2.5	2.2 (2.3)	1.6 (1.7)
Domestic demand	3.0	1.7 (2.1)	1.8 (1.6)
Private consumption	4.4	2.1 (2.0)	1.8 (1.7)
Private investment	-1.6	0.3 (1.7)	1.4 (0.9)
Government consumption	2.5	0.8 (1.2)	0.6 (0.5)
Public investment	4.8	5.1 (6.0)	6.5 (6.1)
Export volume of goods and services	7.8	7.3 (4.2)	-0.3 (-0.5)
Import volume of goods and services	6.3	4.3 (2.5)	0.4 (-0.3)
Current account (billion US dollars)	11.6R	16.0 (11.0)	13.0 (13.0)
Value of merchandise exports (%YoY)	5.9R	10.0 (6.5)	-1.0 (-2.0)
Value of merchandise imports (%YoY)	5.5R	10.2 (6.7)	0.0 (-1.3)
Foreign tourists (million persons)	35.5	33.0 (35.0)	35.0 (38.0)
Tourism receipt (trillion baht)	1.4	1.4 (1.5)	1.5 (1.7)

Note: * = Outturn
R = Revised data

Source: BOT, ASPS Research

GDP Growth Forecast by NESDC

2025-2026 Economic Outlook

(%YoY)	Actual Data			Projection		
				2025		2026
	2022	2023	2024	18 Aug 25	17 May 25	17 May 25
GDP	2.6	2.0	2.5	1.8 - 2.3 (2.0)	2.0	1.2 – 2.2 (1.7)
Private Consumption	6.2	6.9	4.4	2.1	2.8	2.1
Government Spending	0.1	-4.7	2.5	1.2	0.3	1.2
Private Investment	4.6	3.1	-1.6	1.0	2.0	0.9
Public Investment	-3.9	-4.2	4.8	5.2	6.8	2.9
Export (USD)	5.4	-1.5	5.9	5.5	11.2	-0.3
Headline inflation (%)	6.1	1.2	0.4	0.0 – 0.5 (0.3)	-0.2	0.0 – 1.0 (0.5)
Current Account Balance (%GDP)	-3.5	1.4	2.1	2.1	2.8	2.4

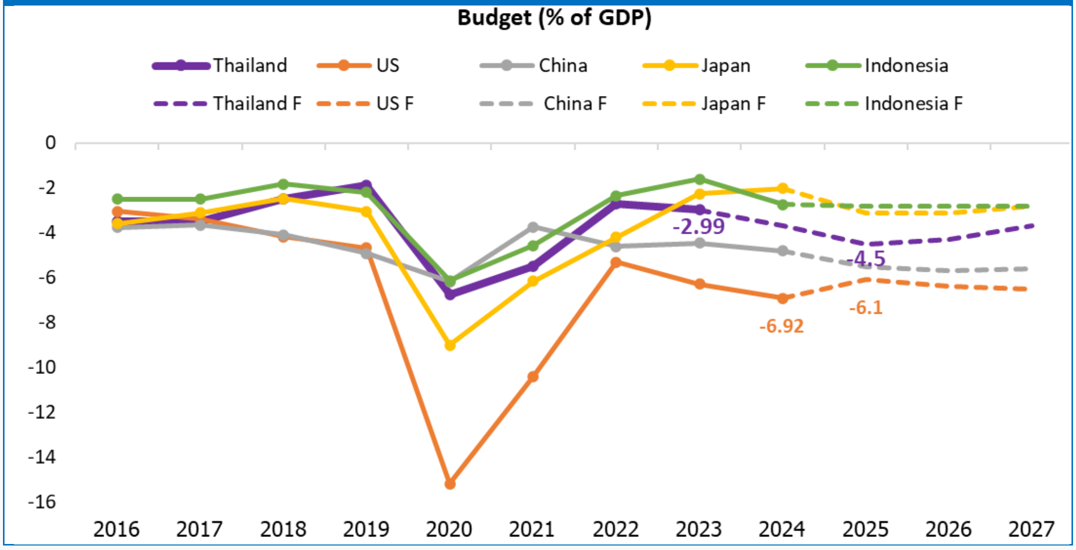
Source: NESDC

Nov 17,2025 www.nesdc.go.th 10

Source: BOT, ASPS Research

As a result of economic deceleration, the government's tax revenue will decline while economic stimulus will become increasingly necessary, which will result in higher budget deficit. Budget deficit in 2025-2026 is expected to be higher than 4.5% of GDP. The government will have less resources for future economic stimulus. If crises arise, the government may have insufficient budget, budget deficit may remain high, and public debt may increase, which may lead to credit rating downgrade in the future.

Budget Deficit of Asian Countries (% of GDP)



Source: Bloomberg, ASPS Research

Synapse Strategy

Dull trading value

Near the end of November, fund flow switches from growth stocks to value assets. Gold price rose 4.1% and MSCI Value rose 1.1%, whereas MSCI Growth dropped 1.9% and Bitcoin fell 17%.

SET Index fell 4.3%mtd with MTD average trading value of B34bn, weakened by declining political confidence and the Hat Yai floods. Trading value will remain thin in December since there are many long holidays.

Thailand was with the largest MTD foreign net selling among South Asia markets at US$365m or B11bn. Local institutions were also net sellers at B9bn.

We recommend holding 20-30% in cash. We favor stocks with positive factors. Top picks are ERW and BDMS.

Monthly Returns by Assets

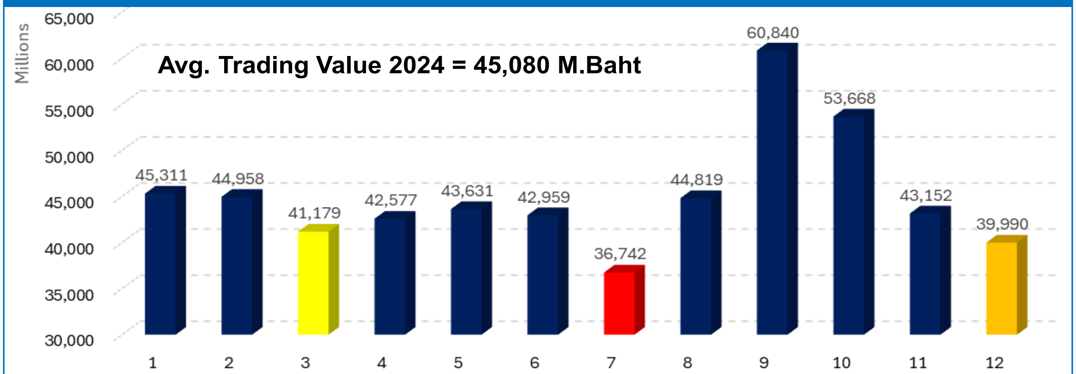
M-4	M-3	M-2	M-1
Ethereum 19.3%	Gold 11.9%	Magnificent7 4.9%	Gold 4.1%
Gold 4.8%	Magnificent7 9.0%	Nasdaq 4.8%	MSCI ACWI Value 1.1%
MSCI ACWI Value 3.1%	HangSeng 7.1%	MSCI ACWI 4.7%	Stoxx Europe 600 0.5%
Magnificent7 1.9%	MSCI Emerging 7.0%	MSCI ACWI Growth 4.2%	HangSeng 0.2%
S&P500 1.9%	MSCI ACWI 5.6%	MSCI Emerging 4.1%	S&P500 -0.4%
MSCI ACWI Growth 1.7%	Nasdaq 5.4%	Gold 3.7%	Magnificent7 -1.8%
MSCI ACWI 1.6%	Bitcoin 5.1%	SET 2.8%	MSCI ACWI Growth -1.9%
HangSeng 1.2%	MSCI ACWI Growth 4.8%	Stoxx Europe 600 2.5%	MSCI ACWI -2.2%
MSCI Emerging 1.2%	S&P500 3.5%	S&P500 2.3%	MSCI Emerging -2.2%
Nasdaq 0.8%	SET 3.0%	MSCI ACWI Value -0.1%	Nasdaq -2.4%
Stoxx Europe 600 0.7%	MSCI ACWI Value 2.0%	WTI -2.2%	WTI -3.3%
SET -0.5%	Stoxx Europe 600 1.5%	HangSeng -3.5%	SET -4.3%
Bitcoin -6.3%	WTI -2.6%	Bitcoin -4.5%	Bitcoin -16.7%
WTI -7.6%	Ethereum -5.8%	Ethereum -8.0%	Ethereum -21.9%

Source: Bloomberg, ASPS Research (Nov 27, 2025)

Avg. Trading Value (YTD vs MTD vs 1 day)

Source: SET, ASPS Research (Nov 27, 2025)

Avg. 2024 Trading Value by Month



Source: SET, ASPS Research (Nov 27, 2025)

November 2025

Monday	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
24	25	26	27	28
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)	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)	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)	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	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	2	3	4	5
Co's name & symbol change JCK Hospitality (JCKH) > Quantum D C (QDC) XD BONDAS19 @tba FPTVN11 @tba FPTVN19 @tba NIKE80 @tba KO80 @tba SPBOND80	XD GSUS06 @tba LHHOTEL @B0.31 LHRREIT @B0.07 LVMH01 @tba	XD PEP80 @tba QHHRREIT @B0.17	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)	PUBLIC HOLIDAY (H.M. King Bhumibol Adulyadej The Great's Birthday / National Day / Father's Day)
8	9	10	11	12
XD BAC03 @tba BDX06 @Tba BKNG03 @tba BKNG80 @tba GOOGL03 @tba GOOG01 @tba GOOG80 @tba NDAQ06 @tba SIA19 @tba TFFIF @B0.1140 TIDLOR @B0.34 UNH19 @tba Conversion JSP-W2 1:1w @B4.00 (final)	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	PUBLIC HOLIDAY (Constitution Day)	Last trading day TFI-W1 XD LENOVO13 @tba	XB TEGH 100:1 (Pre-emptive) XE TFI-W1 1:1w @B0.15 (final, "SP")
15	16	17	18	19
XD DISNEY19 @tba Conversion PACO-W1 1:1w @B3.00 (final)	Delist PACO-W1		Last trading day SCN-W2 XD SPBOND80 @tba	Last trading day B52-W4 XE SCN-W2 1:1w @B5.00 (Final, "SP")
22	23	24	25	26
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")	XE RS-W5 2:1w @B3.00 (final, "SP")			XD SP500US19 @tba SP500US80 @tba
29	30	31		
	XR CHO 1:100n @B0.25 XW ACC 5 existing : 1ACC-W3 CHO 100n :33CHO-W5	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
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AMR	3	-	
ANAN	4	-	
ANI	3	-	
AOT	5	A	
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APCO	4	-	
APCS	4	-	Yes
APO	-	-	
APP	-	-	
APURE	3	-	
AQUA	-	-	
ARIN	3	-	
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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
BTNC	-	-	
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	5	-	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	-	-	
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	-	-	
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	-	-	
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	-	-	
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	-	-	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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