

SYNAPSE

GLOBAL GEM: HKEX23 / UNIQLO80

PRIME PICK: PTTEP / DELTA / WHA



Watch court ruling on U.S. tariffs tonight



Horizon Market View

U.S. Supreme Court is expected to rule on Trump's IEEPA tariffs tonight at 22:00 (Thailand's time).

If the court strikes down the tariffs, a massive amount of tariffs may be refunded. Many companies have filed lawsuits seeking tariffs refunds.

Bloomberg sees that industries that are adversely affected the most by Trump's tariffs are importers of final goods (e.g. clothing and textiles, miscellaneous goods (toy, sport equipment), and food and beverage) and intermediate input goods (e.g. machinery, electronics parts, auto, construction).



Region Radar

The number of IPOs listed on Hong Kong Stock Exchange (HKEX) in 2025 made a record high at 103. In 2026, 203 IPOs are expected to be listed, increasing 97%YoY. Speculate on HKEX23

Fast Retailing (9983.JT), Uniqlo and GU's parent company, reported 1Q26 total revenue of JPY1.02tr or 15%YoY growth (4% positive surprise) and EPS of JPY480.5 of 12%YoY growth (19% positive surprise). Speculate on UNIQLO80.

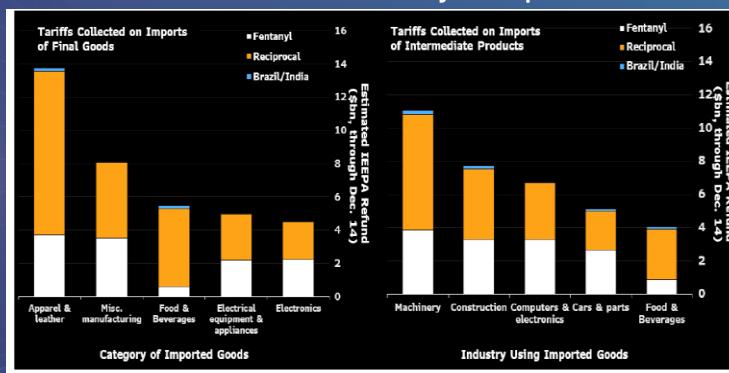


Thai Focus

The Ministry of Finance (FPO) is revising down Thailand's 2025-2026 GDP growth forecast to reflect geopolitical conflicts and trade war (hurting Thailand's export), probably close to the BOT and the NESDC's forecasts around 1.5-1.6%.

Due to conflicts in the Middle East, crude oil price jumped 4% last night, having positive sentiment on SET Index since commodity-energy stocks (e.g. PTT, PTTEP, TOP, BCP) make up more than a one-third of SET capitalization, so SET Index may rise in the short term.

Industries Affected Most by Trump's Tariffs



Synapse Strategy

Emerging stock markets rose with robust fund inflow, led by South Korea (+7.5%), Philippines (+4.4%), Vietnam (+4%), and Indonesia (+3.2%), since markets speculate U.S. Supreme Court to rule that Trump's tariffs are illegal soon.

SET Index fell, mainly pressured by DELTA big-lot selling at the price below the market price. Still, SET Index may rebound as oil price rises sharply. We favor oil stocks (PTTEP, PTT) and stocks speculated to benefit from U.S. court ruling against U.S. tariffs (DELTA, KCE, WHA).

Paradorn Tiaranapromte
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

Warning
Investments involve risks. Please carefully review the product details, conditions of returns, and risks before making any investment decisions

Horizon Market View

Watch U.S. Supreme Court's ruling on Trump's tariffs

U.S. Supreme Court is expected to rule on Trump's International Emergency Economic Powers Act (IEEPA) tariffs tonight at 22:00 (Thailand's time). The Supreme Court has nine justices, three appointed by liberal Democrats (Sotomayor, Kagan, Ketanji Brown Jackson) and six appointed by conservative Republicans (Roberts, Thomas, Alito, Gorsuch, Kavanaugh, Barrett).



Source: MSNBC

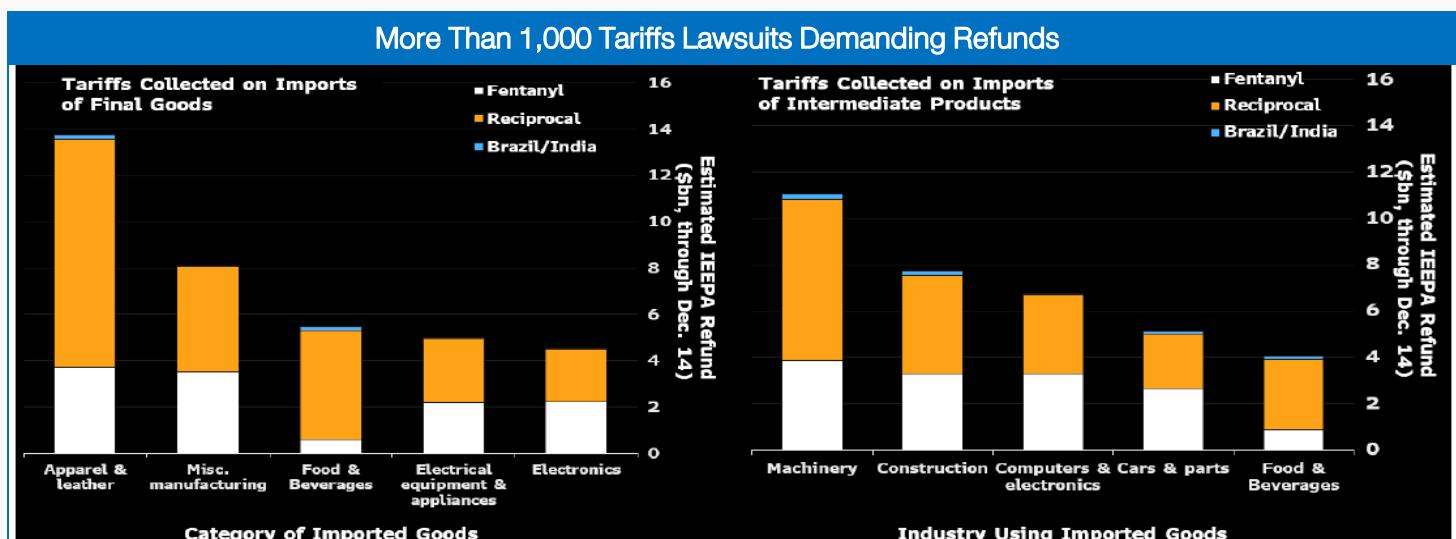
Latest Trump's Reciprocal Tariffs by Country

Countries and Territories	Reciprocal Tariff	
	Old (2/4/2025)	New (31/7/2025)
Syria	41%	41%
Laos	48%	40%
Burma	44%	40%
Switzerland	31%	39%
Iraq	39%	35%
Serbia	37%	35%
Algeria	30%	30%
Bosnia and Herzegovina	35%	30%
Libya	31%	30%
South Africa	30%	30%
Brunei	24%	25%
India	26%	25%
Kazakhstan	27%	25%
Moldova	31%	25%
Tunisia	28%	25%
Bangladesh	37%	20%
Sri Lanka	44%	20%
Taiwan	32%	20%
Vietnam	46%	20%
Cambodia	49%	19%
Indonesia	32%	19%
Malaysia	24%	19%
Pakistan	29%	19%
Philippines	17%	19%
Thailand	36%	19%

Source: White House, ASPS Research

As of November 5, 2025, many conservative justices were skeptical about the IEEPA tariffs. Roberts said only Congress has core power to impose tariffs. Gorsuch and Barrett have deep questions about Trump's authorities. Polls suggest that Trump's IEEPA tariffs are less likely to be deemed legal.

If the court strikes down the tariffs, a massive amount of tariffs may be refunded. Many companies have filed lawsuits seeking refunds.



Source: Bloomberg, ASPS Research

Bloomberg expects these industries to be adversely affected the most by Trump's tariffs:

- **Importers of final goods (importing and selling to U.S. consumers):** clothing and textiles, miscellaneous goods (toy, sport equipment), food and beverage.
- **Importers of intermediate input goods:** machinery, electronics parts, construction (electric equipment and appliances and material and furniture in new buildings).

If Trump's tariffs are cancelled, inflation is projected to slow down to the 2% target and Fed will be more likely to cut the interest rate.

We recommend speculating on export plays that were already pressured by tariffs (DELTA, KCE, HANA, CCET, CPF, TU, ITC), industrial estate plays (WHA, AMATA), and insurance plays (BLA) as well as DRs COSTCO80 and AMZN80.

Region Radar

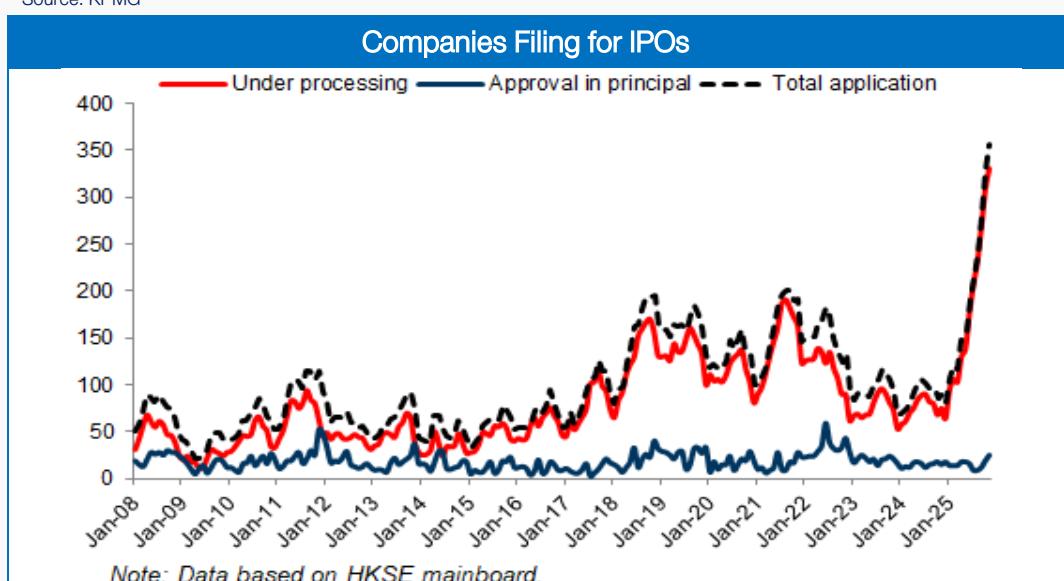
IPOs in HKEX record high

Hong Kong Stock Exchange (HKEX) recorded the total value of IPOs in 2025 at US\$34.3bn, the largest among global stock markets, increasing from US\$11.4bn (the fourth largest) in 2024.

Currently, there were more than 300 companies filing for IPOs, making a record high, driven by investors' rising confidence in Hong Kong's capital market.

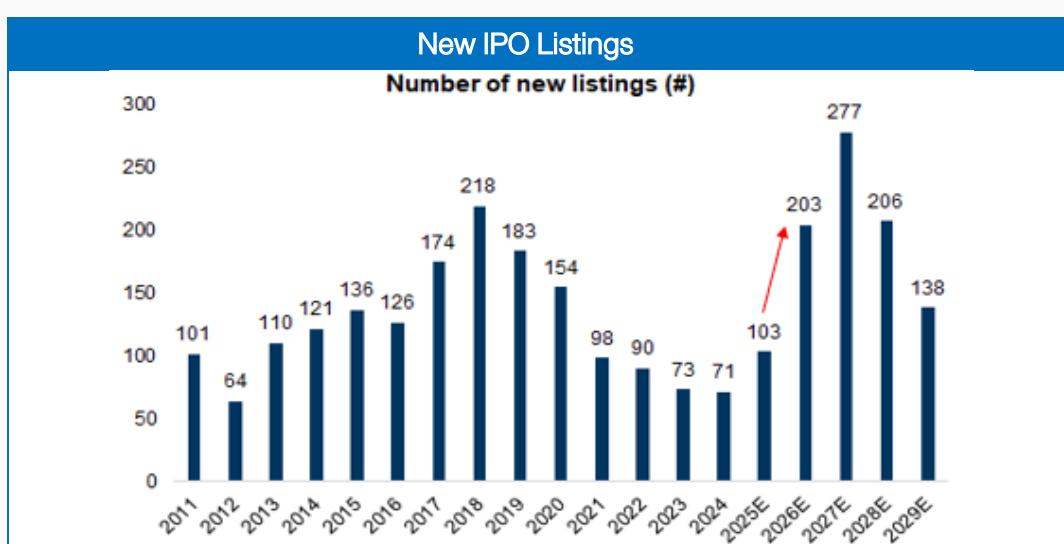
Global IPO Ranking		
	FY2025	FY2024
1st	Hong Kong Stock Exchange USD 34.3B	National Stock Exchange of India USD 20.3B
2nd	New York Stock Exchange USD 20.3B	NASDAQ Stock Exchange USD 17.5B
3rd	NASDAQ Stock Exchange USD 19.2B	New York Stock Exchange USD 15.9B
4th	National Stock Exchange of India USD 18.5B	Hong Kong Stock Exchange USD 11.4B
5th	Shanghai Stock Exchange USD 13.2B	Shanghai Stock Exchange USD 10.6B

Source: KPMG



Source: Goldman Sachs, ASPS Research

After 103 IPOs were listed on HKEX in 2025, 203 IPOs are expected to be listed in 2026, increasing 97%oy.



Source: Goldman Sachs, ASPS Research

Fast Retailing's (9983.JT) earnings beat forecast. Revenue target up

Fast Retailing (9983.JT), Uniqlo and GU's parent company, reported 1Q26 total revenue of JPY1.02tr or 15%yoY growth (4% positive surprise) and EPS of JPY480.5 of 12%yoY growth (19% positive surprise). Thus, the company revises up 2026 revenue forecast to JPY3.8tr (up from JPY3.75tr) and net profit forecast to JPY450bn (from JPY435bn).

Fast Retailing's 1Q26 Earnings Result						
Fast Retailing Co Ltd Acct Consolidated		Currency FRC (JPY)				
Peer Comparison: Specialty Apparel Stores KPIs Previous Earnings: 01/08/26 EVTS »						
Single Period		Multiple Periods				
Period 2026* - Quarter 1		Compare Actuals vs. Estimates (
Metric	Analyst	Actuals		Consensus		
Analyst Recommendation						
Model Download						
Table Data Date		01/08/2026		12/23/2025		
Highlights						
Basic EPS		480.55	403.55	3	19.08%	
Revenue		1,027.7	990.2	8	3.79%	
Same Store Sales (%)	🔍	11.00	11.00	2	0.00%	
Business Revenue						
UNIQLO Japan		299.1	290.7	4	2.90%	
UNIQLO International		603.9	569.1	4	6.11%	
Inventories	🔍	546.1				
Operating Income		210.9	175.2	8	20.38%	
Net Income		147.4	130.1	4	13.33%	

Source: Bloomberg, ASPS Research

Thai Focus

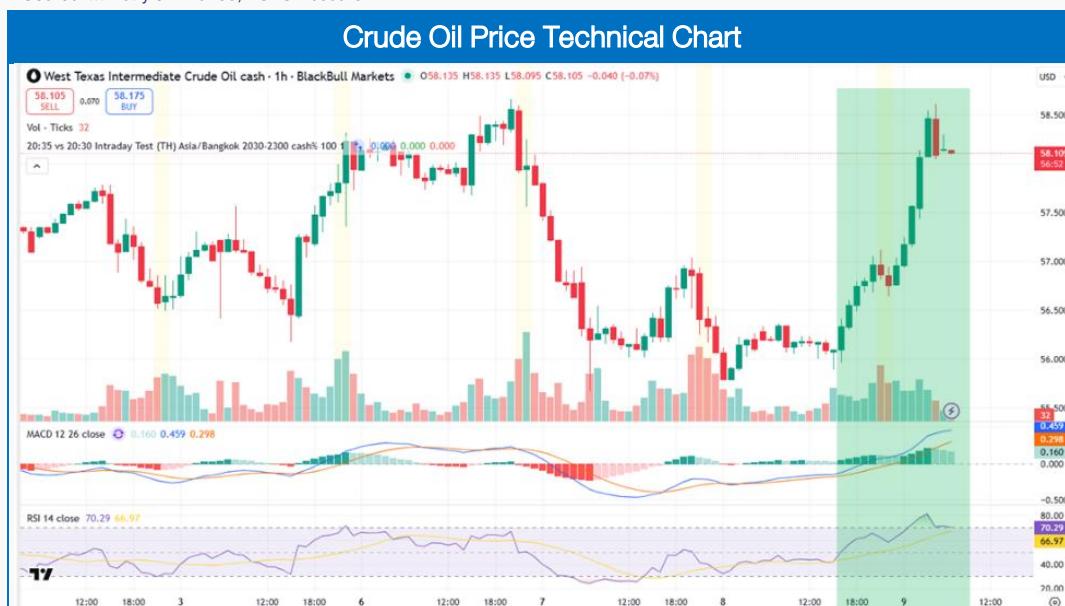
Weak GDP growth, but rising oil price boosts SET Index

The Fiscal Policy Office (FPO), the Ministry of Finance, is revising down Thailand's 2025-2026 GDP growth forecast to reflect dull economic outlook, geopolitical conflicts, and trade war that hurts Thailand's export-dependent economy. In October 2025, the FPO previously estimated Thailand's GDP growth at 2.4% in 2025 and 2% in 2026, projecting export to grow 10% in 2025 but then fall 1.5% in 2026. Investors have to watch the FPO's new forecasts. We expect the FPO's new forecast to be close to the BOT and the NESDC's forecasts around 1.5-1.6%.

Due to conflicts in the Middle East and continuous OPEC output cut, crude oil price jumped 4% last night. Since commodity-energy stocks (e.g. PTT, PTTEP, TOP, BCP) make up more than one-third of SET capitalization. SET Index may rise with positive sentiment in the short term, even though Thailand's economic growth in 2026 is projected to slow down from 2025.



Source: Ministry of Finance, ASPS Research



Source: TradingView, ASPS Research

Synapse Strategy

Fund flow switch from US to emerging markets

On January 1-8 (MTD), fund flow slowed down in U.S. markets, e.g. NASDAQ (+1%) and MAG7 (-0.2%), while switched to emerging markets, led by Korea (+7.5%), Philippines (+4.4%), Vietnam (+4%), and Indonesia (+3.2%). Markets speculate U.S. Supreme Court to rule that Trump's tariffs are illegal soon.

MTD Returns by Securities			
M-4	M-3	M-2	M-1
Magnificent7 4.9%	Gold 5.9%	MSCI Emerging 2.7%	Ethereum 4.4%
Nasdaq 4.8%	MSCI ACWI Value 1.6%	Stoxx Europe 600 2.7%	Bitcoin 3.9%
MSCI ACWI Growth 4.2%	Stoxx Europe 600 0.8%	Gold 1.9%	Gold 3.6%
MSCI Emerging 4.1%	S&P500 0.1%	MSCI ACWI Value 1.7%	MSCI Emerging 3.4%
Gold 3.7%	MSCI ACWI -0.1%	MSCI ACWI 0.9%	HangSeng 2.0%
SET 2.8%	HangSeng -0.2%	Magnificent7 0.7%	Stoxx Europe 600 2.0%
Stoxx Europe 600 2.5%	Magnificent7 -1.2%	SET 0.2%	MSCI ACWI Value 1.9%
S&P500 2.3%	MSCI ACWI Growth -1.6%	MSCI ACWI Growth 0.2%	MSCI ACWI 1.5%
MSCI ACWI 2.2%	Nasdaq -1.6%	S&P500 -0.1%	WTI 1.4%
MSCI ACWI Value -0.1%	MSCI Emerging -2.5%	Nasdaq -0.7%	S&P500 1.1%
WTI -2.2%	WTI -4.0%	HangSeng -0.9%	MSCI ACWI Growth 1.1%
HangSeng -3.5%	SET -4.0%	Ethereum -1.5%	Nasdaq 1.0%
Bitcoin -4.5%	Bitcoin -16.7%	WTI -1.9%	Magnificent7 -0.2%
Ethereum -8.0%	Ethereum -21.7%	Bitcoin -3.9%	SET -0.5%

Source: Bloomberg, ASPS Research (Jan 1-8, 2026)

SET Index fell yesterday, mainly pressured by DELTA big-lot selling worth B8.7bn in total or the price lower than the market price of B171; thus, DELTA fell to B161. Then, SET Index may rebound, after oil price jumped 4% last night. We favor oil stocks (PTTEP, PTT) and stocks speculated to benefit from U.S. court ruling against U.S. tariffs (DELTA, KCE, WHA).

MTD Trading Value in Asian Stock Markets							
Date	Japan	Taiwan	S.Korea	Indonesia	Philippines	Thailand	Vietnam
Jan-26 (MTD)	796	-50	2,190	170	38	-100	-7
Return (MTD)	1.5%	4.8%	7.5%	3.2%	4.4%	-0.5%	4.0%

Source: SET, ASPS Research (Jan 1-8, 2026)

January 2026					
Monday	Tuesday	Wednesday	Thursday	Friday	
XD CSCO06 @tba TTT @B1.50 VAYU1 @B0.4565	5 XD JPMUS06 @tba JPMUS19 @tba Conversion TFI-W1 1:1w @B0.15 (final)	6 New list - Warrant VIBHA-W5 1,123.729m units, B0.10 par Delist TFI-W1 XW KASET 2.50 existing : 1KASET-W1 New shares trading PACO 122 shrs (w)	7 Par decrease OHBREIT B8.6097 par (from B8.8047) New shares trading SIRI 2,620,000 shrs (w)	8 XD MA80 @tba ORCL06 @tba ORCL19 @tba XR XBIO 1:14.5n @B0.04 XW SAAM 2 existing : 1SAAM-W3 SAAM 2 existing : 1SAAM-W4 New shares trading ECF 32 shrs (w) TPL 4,300,057 shrs (w) New list - Warrant CAZ-W1 122.4 m units, B0.50 par	9
	12 Conversion SCN-W2 1:1w @B5.00 (Final)	13 Delist SCN-W2 Conversion B52-W4 1:1w @B0.50 (final) XD CMBANK23 @tba	14 Delist B52-W4 Conversion RS-W5 2:1w @B3.00 (final)	15 Delist RS-W5 XD ABBV19 @tba	16
XD TAIWANAI13 @tba	19 XD DELL19 @tba XW NCL 3 existing: 1NCL-W4 Conversion SFLEX-W2 1:1w @B10.00 (final)	20 Delist SFLEX-W2	21 XD TAIWANAI19 @tba	22 XD PFIZER19 @tba	23
	26	27	28	29 XD TSC @B0.80	30

February 2026					
Monday	Tuesday	Wednesday	Thursday	Friday	
XR BKA 2:1n @B0.60	2 Last trading day BC-W3 XD STI @B0.026	3 XE BC-W3 1:1w @B1.50 (final, "SP")	4 XD METCO @B30 THAIBEV19 @tba	5	6
XR PTECH 2:1n @B2.00	9 XD IRC @B0.493	10	11	12 XD LLY80 @tba SBUX80 @tba	13
	16	17	18 XD MSFT01 @tba MSFT80 @tba	19	20
	23 XD JNJ03 @tba	24	25 XD UNIQLO80 @tba	26 Conversion BC-W3 1:1w @B1.50 (final)	27

March 2026					
Monday	Tuesday	Wednesday	Thursday	Friday	
2	3 PUBLIC HOLIDAY (Makha Bucha Day)	4 Last trading day BIOTEC-W2	5 XE BIOTEC-W2 1:1w @B0.50 (final, "SP")	6	
9	10	11	12 XD SP500US19 @tba	13	

ที่มา: set.or.th

หมายเหตุ :"@tba" หุ้น DR ที่มีการประกาศเปิดขายเป็นตัวเลขบวกผลบวกต้น ยังมีการเปลี่ยนแปลงได้

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption	Security	CG Report	SET ESG Ratings	CAC Anti-Corruption	Security	CG Report	SET ESG Ratings	CAC Anti-Corruption	Security	CG Report	SET ESG Ratings	CAC Anti-Corruption	Security	CG Report	SET ESG Ratings	CAC Anti-Corruption	Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
ZS	4	-	Yes	CFNCG	-	-	-	KUN	4	-	-	PTG	5	AAA	Yes	TEAM	-	-	-	BC	4	-	-
3BBIF	-	-	-	CFNREIT	-	-	-	KWC	3	-	-	PTL	-	-	-	TEGM	5	AAA	Yes	BE8	4	-	Yes
A	-	-	-	CPT	-	-	-	KWI	-	-	-	PTT	5	AAA	Yes	TEGH	5	AAA	Yes	BGT	-	-	-
AS	4	-	-	CPTREIT	-	-	-	KYE	-	-	-	PTTEP	5	AAA	Yes	TEKA	5	-	-	BIS	3	-	-
AAM	5	-	Yes	CPW	5	-	Yes	L&E	3	-	Yes	PTTCC	5	AAA	Yes	TFIF	-	-	-	BKA	-	-	-
AAV	-	-	-	CRANE	-	-	-	LALIN	4	-	-	PYLON	3	-	Yes	TFGS	5	-	-	BLESS	-	-	-
ACC	-	-	-	CRC	5	AAA	Yes	LANNA	4	-	Yes	Q-CON	5	A	Yes	TFI	3	-	Yes	SMAT	-	-	-
ACE	5	AAA	Yes	CREDIT	5	A	Yes	LEE	3	-	-	OH	5	-	-	TFM	4	-	-	BE8	3	-	-
ACG	4	-	-	CSC	4	BBB	Yes	LH	5	AAA	Yes	QHBR	-	-	-	TFMAMA	5	AAA	Yes	BPS	4	-	Yes
ADVANC	5	AAA	Yes	CSP	3	-	-	LHFG	5	AA	Yes	QHHR	-	-	-	TGE	5	A	Yes	BSM	-	-	-
ADVICE	-	-	-	CSR	-	-	-	LHHOTEL	-	-	-	QHOP	-	-	-	TGH	5	AA	Yes	BTC	4	-	Yes
AE	4	-	Yes	CSSF	3	-	-	LHK	4	-	Yes	QTC	5	AA	Yes	TGPRO	-	-	-	BTW	4	-	-
AEONTS	5	A	-	CTARAF	-	-	-	LHR	-	-	-	RABBIT	5	-	Yes	TH	-	-	-	BVG	4	-	-
AFC	-	-	-	CTW	-	-	-	LHSC	-	-	-	RAM	3	-	-	THAI	-	-	-	STP	3	-	-
AGE	5	-	-	CV	-	-	-	LPH	5	AAA	-	RATCH	5	AAA	Yes	THANI	5	AA	Yes	SRV	3	-	-
AH	4	*	Yes	CWT	3	-	-	LOXLEY	5	AAA	-	RBFI	-	-	-	TCF	3	-	-	SPV	4	-	-
AHC	3	-	-	DCC	5	-	Yes	LPN	4	-	Yes	RCL	4	-	-	THG	3	*	-	STX	3	-	-
AI	-	-	Yes	DCON	-	-	-	LRH	5	-	-	RICHY	-	-	-	THI	3	-	-	TAPAC	-	-	-
AIE	3	-	Yes	DDI	5	-	-	LST	5	-	-	RJH	3	-	-	THIP	5	A	Yes	CHO	-	-	-
AMCNG	-	-	-	DELT	5	-	Yes	LUXF	-	-	-	RML	3	-	Yes	THRE	5	-	Yes	TAIG	3	-	-
AMIRT	-	-	-	DEMO	5	-	Yes	M	5	A	Yes	ROCK	3	-	-	THRE	5	A	Yes	TERA	5	A	Yes
AIT	4	-	-	DIF	-	-	-	MADAME	*	-	-	ROCTEC	5	-	-	TIDOR	4	*	-	CMO	4	*	-
AJ	5	AAA	Yes	DITTO	5	AAA	Yes	MAJOR	5	AAA	Yes	ROH	-	-	-	COLOR	5	AA	-	THIMUI	-	-	-
AJA	*	-	-	DMT	5	AA	Yes	MALEE	5	-	Yes	ROJNA	-	-	-	COMAN	4	*	-	TIGER	-	-	-
AKR	5	BBB	-	DOHOME	5	-	Yes	MAMRN	-	-	-	RPC	3	-	-	TIPH	5	AA	Yes	C PANEL	-	-	-
AKS	*	-	-	DREIT	-	-	-	MASTER	-	-	-	RPH	4	-	-	TISCO	5	AAA	Yes	CPR	-	-	-
ALLA	5	A	-	DRT	5	AA	Yes	MATCH	4	-	Yes	RS	5	-	Yes	TK	4	-	-	CRD	4	-	-
ALLY	-	-	-	DTCENT	4	-	-	MATI	-	-	-	RSP	-	-	-	TKC	-	-	-	D	-	-	-
ALT	5	A	-	DTCI	-	-	-	MBK	5	AAA	Yes	RT	5	-	-	TKN	4	*	Yes	DEXON	4	-	Yes
ALUCON	4	A	-	DUSIT	5	-	Yes	MDX	5	AAA	Yes	S	5	AA	Yes	TKS	5	AA	Yes	DHOUSE	-	-	-
AMANAH	3	-	Yes	EA	3	*	-	M-CHAI	4	AAA	-	S&J	5	AAA	Yes	TKT	5	-	Yes	DIMET	3	*	-
AMARIN	5	-	Yes	EASON	3	-	-	MCOT	4	-	Yes	S11	-	-	-	TL	-	*	-	DOD	3	-	-
AMATA	5	AAA	Yes	EAST	4	-	-	MCS	-	-	-	SA	5	AA	Yes	TLHPF	-	-	-	DPAINT	3	-	Yes
AMATAR	-	-	-	EASTW	5	AAA	Yes	MDX	-	-	-	SABINA	5	AA	Yes	TJL	5	AA	-	DV6	3	-	-
AMATAV	5	AAA	Yes	EGATIF	-	-	-	MEDEZE	3	-	-	SAC	3	-	-	TMAN	3	-	-	ECF	3	*	Yes
AMC	4	-	-	ECCO	5	AA	Yes	MEX	5	BBB	Yes	SAK	5	A	Yes	THORL	3	-	-	TPCH	-	-	-
AMR	3	-	-	EKH	4	-	-	MENA	3	-	Yes	SAM	-	*	-	TMID	5	AA	Yes	EMERE	-	-	-
ANAN	4	-	-	EMC	-	-	-	METCO	4	-	-	SAMART	5	-	-	TNTY	5	-	Yes	ETE	5	-	-
ANW	3	-	-	EP	-	-	-	MFC	5	-	Yes	SAMCO	4	-	-	TNL	5	-	Yes	EURO	4	-	-
AGT	5	AA	-	ERG	5	AA	Yes	MIFC	5	AAA	Yes	SAMTEL	5	-	-	TPNC	-	-	-	FLOYD	6	-	Yes
AP	5	AA	Yes	ERW	5	A	Yes	MGC	5	A	Yes	SAPPE	4	A	Yes	TNPF	-	-	-	FPI	5	AAA	Yes
APCO	4	-	-	ESTAR	4	-	-	MICRO	4	-	-	SAT	5	AAA	Yes	TNTR	4	-	Yes	FSMART	5	-	-
APCS	4	-	Yes	ETC	5	AA	Yes	MIDA	-	-	-	SAUCE	-	-	-	TOPA	5	AA	Yes	FVC	4	-	Yes
APURE	3	-	-	ETL	*	-	-	MII	-	-	-	SAV	5	-	-	TOG	5	AA	Yes	GCAP	5	-	Yes
AQUA	*	-	-	EVER	4	-	-	MILL	3	*	-	SAWAD	5	AA	Yes	TOP	5	AA	Yes	GFC	5	-	-
AS	-	-	Yes	F&D	-	-	-	MINT	5	AA	Yes	SAWANG	-	-	-	TOPP	3	-	Yes	GLORY	-	-	-
ASAP	-	-	-	FANCY	-	-	-	MIPF	-	-	-	SC	5	AA	Yes	TPA	4	A	Yes	GTE	3	-	-
ASEFEA	-	-	-	FE	4	-	-	MJD	-	-	-	SCAP	5	A	Yes	TPAC	5	AA	Yes	GTV	*	-	Yes
ASIA	3	-	-	FM	-	-	-	MULF	-	-	-	SCB	5	AAA	Yes	TPC	4	A	Yes	HANN	-	-	-
ASIAN	5	-	Yes	FMT	-	-	-	MK	3	-	-	SCC	5	AA	Yes	TPE	5	AA	Yes	UREKA	4	-	-
ASIMAR	5	BBB	-	FN	5	-	-	ML	-	-	-	SCCC	5	AA	Yes	TPTR	4	*	-	VCOM	4	-	Yes
ASK	5	AA	-	FNS	3	-	-	MNIT	-	-	-	SCG	5	AAA	Yes	TPTRIP	4	AA	-	HL	-	-	-
ASP	5	AA	-	FORTH	5	-	-	MNTZ	-	-	-	SCGD	5	AA	Yes	TPOLY	3	-	-	HPT	5	-	-
ASW	5	AAA	Yes	FPT	-	-	-	MNRF	-	-	-	SCGP	5	AA	Yes	TPPT	-	-	-	VS	-	-	-
AURA	5	AA	-	FSX	5	-	Yes	MODERN	5	AA	Yes	SCI	4	-	-	TPRIME	-	-	-	WARRIX	4	-	-
AWC	5	AA	Yes	FTE	3	-	Yes	MONO	5	-	Yes	SCM	5	-	-	TQ	5	A	Yes	WELL	-	-	-
AWXART	-	-	-	FTI	5	-	-	NAM	3	-	Yes	SELIC	5	AA	Yes	TSE	3	-	-	WIMED	5	-	-
AYUD	3	-	Yes	FTRIT	-	-	-	NATION	3	-	Yes	SENA	5	A	Yes	TSP	*	-	-	IND	5	-	-
B	5	-	Yes	FUTURET	-	-	-	MPAT	-	-	-	SCP	5	AA	Yes	TRC	3	*	-	IRCP	3	-	-
B52	-	-	-	GABLE	5	A	Yes	MST	5	-	Yes	SE	5	BBB	-	TRU	3	A	Yes	ITROY	-	-	-
BA	4	A	-	GAHRET	-	-	-	M-STOR	-	-	-	SEAFCO	5	A	-	TRUBB	5	AA	Yes	ITNS	3	-	-
BAEFS	5	-	Yes	GBX	3	-	Yes	MTC	5	AA	Yes	SEAOIL	-	-	-	TTI	5	AA	Yes	ITTHI	5	AA	Yes
BAH	5	AA	-	GLOBAL	5	AAA	Yes	NEO	4	A	Yes	SHANG	-	-	-	TTT	5	AA	Yes	ITI	-	-	-
BAM	5	AAA	Yes	GO	5	-	Yes	NEP	5	-	Yes	SHAN	-	-	-	TTA	5	AA	Yes	KASET	-	-	-
BANPU	5	AAA	Yes	GEL	4	-	Yes	NRF	5	*	Yes	SEED	3	-	Yes	TSC	5	AA	-	KOC	5	-	-
BAREIT	-	-	-	GENCO	-	-	-	NAM	3	-	Yes	SEI	-	-	-	TSE	3	-	Yes	MEB	3	-	-
BAY	5	AAA	Yes	GFPT	5	AA	Yes	ONEE	5	-	-	SGK	5	AA	Yes	THI	-	-	-	META	-	-	Yes
BBOFFICE	-	-	-	GGC	5	-	Yes	ONENS	-	-	-	SOLAR	-	-	-	THY	5	AA	Yes	MOONG	5	A	Yes
BPP	5	AAA	Yes	IFS	4	-	Yes	OR	5	AAA	Yes	SORKON	3	-	Yes	UV	5	-	Yes	MOTHER	-	-	-
BR	4	-	-	IHL	-	-	-	ORI	5	AAA	Yes	SPANA	4	-	-	UVAN	-	-	-	MPJ	3	-	-
BRI	5	AA	Yes	III	5	AAA	Yes	ORN	5	-	-	SPACK	-	-	-	VARO	3	-	-	MTW	-	-	-
BROCK	-	-	-	ILINK	5	AA	Yes	OSP	5	AAA	Yes	SPALI	5	AA	Yes	VGI	5	-	-	MUD	-	-	-
BRR	5	-	Yes	ILM	5	AAA	Yes	PAF	-	-	-	SPC	5	A	Yes	VIBIA	5	A	Yes	MVP	4	-	-
BRRGIF	-	-	-	IMPACT	-	-	-	PAP	5	-	Yes	SPCG	-	-	-	WIFI	5	AA	Yes	PIT	3	-	-
BUN	-	-	-	INSET	5	A	Yes	PCE</															

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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