

SYNAPSE

GLOBAL GEM: ESTEE80 / NFLX80
PRIME PICK: GULF / BEM / WHA

SET Index going in line with global markets



Horizon Market View

U.S. stock markets dropped 0.15-0.52%. Israel and Hamas have agreed to a ceasefire. U.S. government shutdown is still unclear, after the Senate failed to pass a funding bill for the temporary sixth time.

The New York Fed survey found that consumers expect U.S. inflation to rise. One-year inflation expectation in September rose to 3.4% (from 3.2%). U.S. CPI in September is expected to rise 3.1%yoy, up from 2.9% in August. If inflation rate rises higher, Fed official may have more hawkish outlook.



Region Radar

Estee Lauder is expected to make a turnaround in two years. It already fell as sales in Asia have continuously declined. However, revenue in Asia is expected to grow again in 3Q25. Estee Lauder's sales via Chinese online channels (e.g. Tmall, Taobao, Douyin) in 3Q25 grew 3%yoy, so it was the only global cosmetic brand with sales growth. Speculate on ESTEE80.



Thai Focus

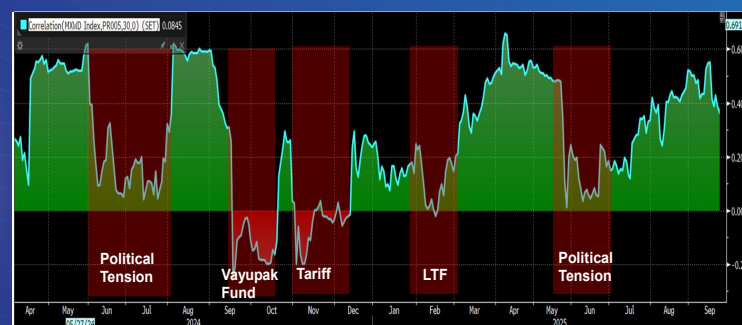
Khon La Khrueng Plus will help reduce living cost burden and support small businesses. It subsidizes cost of food and beverage, general goods, transportation, and personal services. Khon La Khrueng Plus will directly benefit transportation plays (BTS, BEM) and indirectly benefit commerce, food-beverage, beauty, and tourism stocks (CPALL, BJC, CPAXT, OSP, CBG, SPA, KISS, CENTEL, MINT, AOT).



Synapse Strategy

SET Index may rise in line with global stock markets thanks to surplus liquidity. Thailand's political tension and geopolitical tensions subside, boosting fund inflow in global plays. We favor power plant plays driven by the energy transition and growing AI industry (rising power demand). Gross margin should rise due to interest rate cut. Fund flow is rotating from AI plays (higher P/E ratio) to less expensive power plant plays. We favor big-cap power plant plays: GULF (high upside), EGCO and RATCH (high dividend), and BGRIM (strong 3Q25 profit growth). Also speculate on BPP that may be added in SET100 in 1H26.

Correlation between SET Index & Global Stock Markets



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Warning

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

Horizon Market View

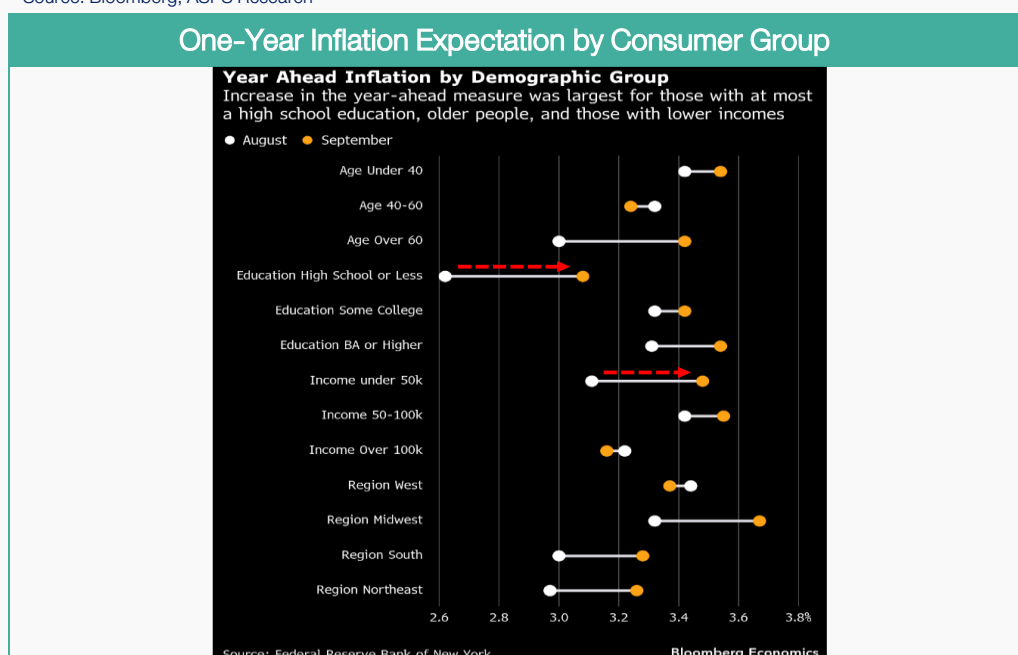
Inflation may jump. Will Fed cut interest rate?

U.S. stock markets dropped 0.15-0.52%. Israel and Hamas have reached a ceasefire agreement. Still, U.S. government shutdown remains unclear. The Senate failed to pass a funding bill for the temporary sixth time with 54-45 votes, short of the 60 votes required. Kalshi survey saw over 80% probability that U.S. government shutdown will end in 15 days, so risk assets (stocks) may rebound.

Fed interest rate concern rises again. The New York Fed survey found that consumers expect U.S. inflation to rise. One-year inflation expectation in September rose to 3.4% (from 3.2%). This will mainly affect people with income below US\$50,000 and those with high school education or lower. Fed already cut the interest rate by 0.25% in September. Fed Dot Plot and Fed Watch Tool expect further cut on October 29 and December 10, 2025.

How Long Will U.S. Government Shutdown Last?									
Concept	Lnk	Value	1D Net	5D Net	Low 30D	Pos	High 30C	Volume	Update
Will the U.S. Government Shutdown?									
How many days will the federal government be shut down this year? (Kalshi)									
More than 0 days		99.0%	0.0	0.0	69.0%	....	99.0%		13:08
More than 6 days		99.0%	0.0		98.0%	....	99.0%	108	13:08
More than 7 days		99.0%	0.0		96.0%	....	99.0%	8k	13:08
More than 8 days		99.0%	0.0		94.0%	....	99.0%	13k	13:08
More than 3 days		99.0%	0.0	0.0	57.0%	....	99.0%		13:08
More than 5 days		99.0%	0.0	0.0	47.0%	....	99.0%	6k	13:08
More than 9 days		98.0%	0.0		88.0%	....	98.0%	11k	13:08
More than 10 days		93.0%	1.0	14.0	31.0%	....	93.0%	50k	13:08
More than 11 days		90.0%	1.0		84.0%	....	91.0%	7k	13:08
More than 12 days		89.0%	0.0		83.0%	...	92.0%	5k	13:08
More than 13 days		83.0%	2.0		72.0%	...	87.0%	6k	13:08
More than 14 days		79.0%	3.0		68.0%	....	80.0%	4k	13:08
More than 15 days		66.0%	-2.0		53.0%	...	70.0%	52k	13:08
More than 20 days		54.0%	2.0		20.0%	....	56.0%	29k	13:08
More than 25 days		41.0%	0.0		3.0%	....	41.0%	21k	13:08
More than 30 days		32.0%	0.0		8.0%	...	39.0%	17k	13:08
More than 35 days		16.0%	0.0	1.0	10.0%	...	22.0%	28k	13:08
More than 40 days		11.0%	-1.0		5.0%	...	18.0%	27k	13:08

Source: Bloomberg, ASPS Research



Source: Bloomberg, ASPS Research

Fed is concerned about how long tariffs will raise inflation. U.S. consumer price index (CPI) in September is expected to rise 3.1%yoy, up from 2.9% in August. If inflation rate rises higher, Fed officials may have more hawkish outlook, and the interest rate may be cut fewer than two times in 2025-26.

Important Issues Next Week							
Date	Country	Events	Month	Actual	Consensus	Older	
Monday 13 Oct 25	CN	Exports YoY	Sep	-	6.0%	4.4%	
		Imports YoY	Sep	-	1.7%	1.3%	
Tuesday 14 Oct 25	TH	★ Cabinet meeting**					
	US	Retail Sales Advance MoM	Aug	-	0.2%	0.5%	
		Industrial Production MoM	Aug	-	0.0%	-0.1%	
Wednesday 15 Oct 25	US	★ CPI YoY**	Sep	-	3.1%	2.9%	
		Core CPI YoY	Sep	-	3.1%	3.1%	
	CN	PPI YoY	Sep	-	-2.3%	-2.9%	
		CPI YoY	Sep	-	-0.2%	-0.4%	
Thursday 16 Oct 25	US	Retail Sales Advance MoM	Sep	-	0.40%	0.6%	
		PPI Final Demand YoY	Sep	-	-	2.6%	
		Initial Jobless Claims	Oct-11	-	-	263k	
Friday 17 Oct 25	US	Industrial Production MoM	Sep	-	0.0%	0.1%	

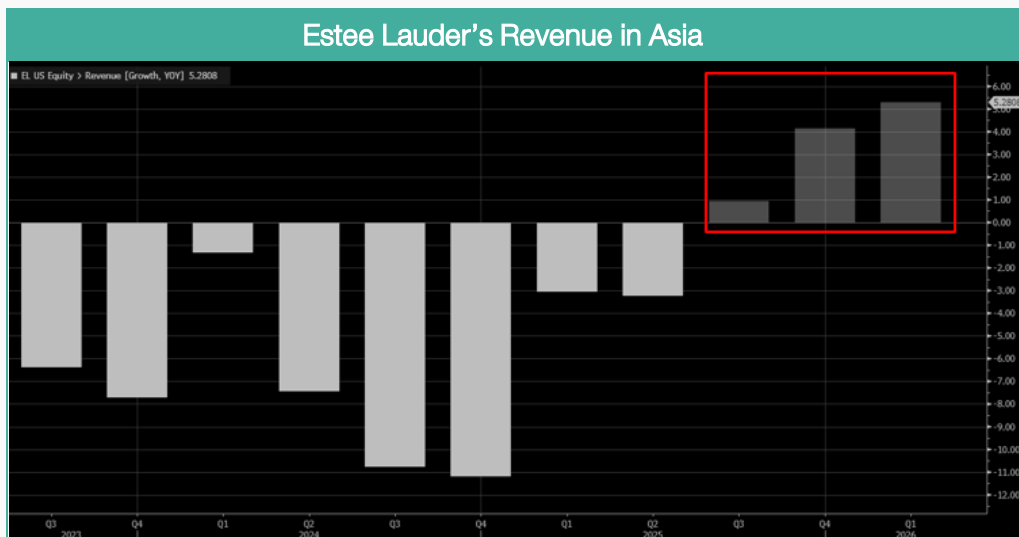
Source: Bloomberg, ASPS Research

Region Radar



Estee Lauder turnaround likely in 2 years

Estee Lauder's revenue in Asia (especially China) has declined since 2023. However, in 3Q25, revenue in Asia is expected to grow again for the first time in two years.



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

In 3Q25, Estee Lauder's sales via Chinese online shopping channels (e.g. Tmall, Taobao, Douyin) grew 3%yoy; it was the only global cosmetic brand with sales growth. Moreover, Estee Lauder's sales in September grew 21%yoy, the strongest among peers.

Cosmetic Brands' Revenue in China

Company (Brand)	Sep-25			Jul + Aug-25			3Q25		
	Tmall/ Taobao	Douyin	Total	Tmall/ Taobao	Douyin	Total	Tmall/ Taobao	Douyin	Total
MNC									
L'Oreal	1%	18%	7%	-12%	3%	-7%	-7%	7%	-3%
L'Oreal	3%	-13%	-3%	-10%	-19%	-14%	-6%	-17%	-11%
Lancome	-8%	41%	7%	-12%	3%	-6%	-11%	12%	-2%
Maybelline	-43%	-23%	-36%	-29%	16%	-13%	-34%	1%	-21%
HR	50%	87%	70%	33%	40%	38%	39%	53%	48%
Skinceuticals	48%	5%	35%	-3%	-2%	-2%	12%	0%	8%
La Roche Posay	-19%	55%	-2%	-12%	15%	-2%	-15%	24%	-2%
3CE	-23%	33%	-6%	-34%	6%	-19%	-30%	14%	-14%
Kieh's	-14%	4%	-12%	-2%	-24%	-6%	-6%	-16%	-8%
Armani	-15%	-20%	-16%	-46%	-14%	-38%	-37%	-16%	-32%
YSL	14%	8%	14%	-8%	18%	-6%	-2%	15%	-2%
Estee Lauder	40%	-2%	21%	-7%	-4%	-5%	8%	-3%	3%
Estee Lauder	19%	-7%	5%	7%	-1%	3%	11%	-4%	4%
La Mer	108%	-1%	52%	-18%	-8%	-13%	14%	-6%	4%
Clinique	21%	0%	19%	-39%	39%	-34%	-20%	22%	-17%
Origins	-15%	-33%	-19%	-26%	-30%	-26%	-23%	-31%	-24%
Bobbi Brown	-7%	24%	0%	14%	26%	17%	7%	25%	11%
M.A.C.	-14%	26%	3%	-15%	5%	-7%	-15%	13%	-3%
Jo Malone London	62%	-15%	62%	15%	-16%	15%	28%	-16%	28%
LG H&H	-53%	9%	-30%	-31%	46%	11%	-40%	37%	-3%
Whoo	-53%	9%	-30%	-31%	46%	11%	-40%	37%	-3%
Shiseido	-19%	54%	5%	-16%	-9%	-14%	-17%	12%	-8%
Shiseido	-24%	76%	18%	-29%	-11%	-24%	-27%	33%	-8%
CPB	-20%	35%	1%	-20%	-22%	-21%	-20%	-4%	-14%
Nars	-17%	13%	-12%	-11%	60%	1%	-13%	44%	-4%
ANESSA	5%	18%	9%	12%	-19%	-1%	10%	-15%	0%
The Ginza	5%	804%	20%	-6%	39%	5%	-2%	69%	10%
Elixir	-26%	182%	19%	-40%	67%	-12%	-35%	98%	-2%
IPSA	-38%	18%	-33%	-21%	26%	-11%	-28%	25%	-20%
Amore Corp	-46%	-49%	-47%	-56%	-12%	-51%	-53%	-40%	-50%
Sulwhasoo	-20%	-53%	-45%	-17%	-22%	-19%	-19%	-48%	-36%
Laneige	-54%	4%	-48%	-61%	-8%	-56%	-59%	-4%	-54%
Innisfree	-61%	9%	-57%	-76%	73%	-73%	-73%	43%	-70%
Kose	-40%	-48%	-41%	-37%	-51%	-39%	-38%	-50%	-22%

Source: Goldman Sachs, ASPS Research (Oct 10, 2025)

Estee Lauder's sales are expected to grow in 3Q25, driven by strong sales growth in China, and its earnings forecast is likely to be revised up this October. Speculate on Estee Lauder (DR: ESTEE80).

Estee Lauder's Valuation

Company	Ticker	Sector	Last Price (10/10/2025)	Fair Value	Rev Growth 25F	EPS Growth 25F
US						
Estee Lauder	EL US	Cosmetics	\$94	\$95 - \$115	3%	42%

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

Thai Focus

Economic stimulus in 4 months before parliament dissolution

Yesterday, Bhumjaithai unveiled details about Khon La Khrueng Plus, Khon La Khrueng expansion with bigger subsidies aiming to reduce living cost and support businesses. It will subsidize cost of food and beverage, general goods, public transportation, and personal services. Small shops, community enterprises, and small businesses nationwide can participate in this scheme. Benefits will not be suspended or required to refund. Khon La Khrueng Plus is expected to boost GDP by 0.3-0.4%yoy. **It will directly benefit transportation**

plays (BTS, BEM) and indirectly benefit commerce, food-beverage, beauty, and tourism stocks (CPALL, BJC, CPAXT, OSP, CBG, SPA, KISS, CENTEL, MINT, AOT).

Businesses affected by Khon La Khrueng Plus



People can spend in the following categories



Food-Beverage



General goods & general merchandise



Personal services: massage, spa, manicure, hairdressing



Public transportation: Skytrain, train, bus, ferry



Non-corporate transportation: taxi, van, songthaew, motorcycle taxi

Source: ASPS Research

Stocks Benefiting from Khon La Khrueng Plus

Sector	Featured stocks	Main Reason
Retail	CPALL, BJC, CRC, CPAXT	Consumer goods sales increase
Food-Beverage	MINT, AU, M, OSP, CBG	More people eat out
Service-Beauty	SPA, BEAUTY, KISS	Services increase
Tourism	CENTEL, ERW, MINT, AOT	Domestic tourism increases
Public Transportation	BTS, BEM	Transit subsidy

Source: ASPS Research

Transport Minister is pushing forward policies in collaboration with the Office of Transport and Traffic Policy and Planning (OTP), focusing on both quick-win economic boost and foundation for future development: 2026 budget disbursement, Southern Economic Corridor (SEC), Landbridge, Common ticket system, and efficient traffic management. **These policies will benefit many sectors: industrial estate (AMATA, WHA), construction (CK, STEC, UNIQ), logistic-transportation (PSL, TTA, WICE), and electric bus (EA, NEX).**

However, these are big projects with large budget, so investors should watch their progress in four months before parliament dissolution.

Transport Ministry's Projects

Main Target	Expected Results
Short-term economic stimulus	Budget disbursement & infrastructure investment
New economy	SEC + Landbridge
Reducing cost burden	Common ticket system, cheaper fares
Better transportation efficiency	Wheel-Rail-Ship Linkage System
Logistic enhancement	280,000 positions + Southern port cities

Source: ASPS Research

Synapse Strategy

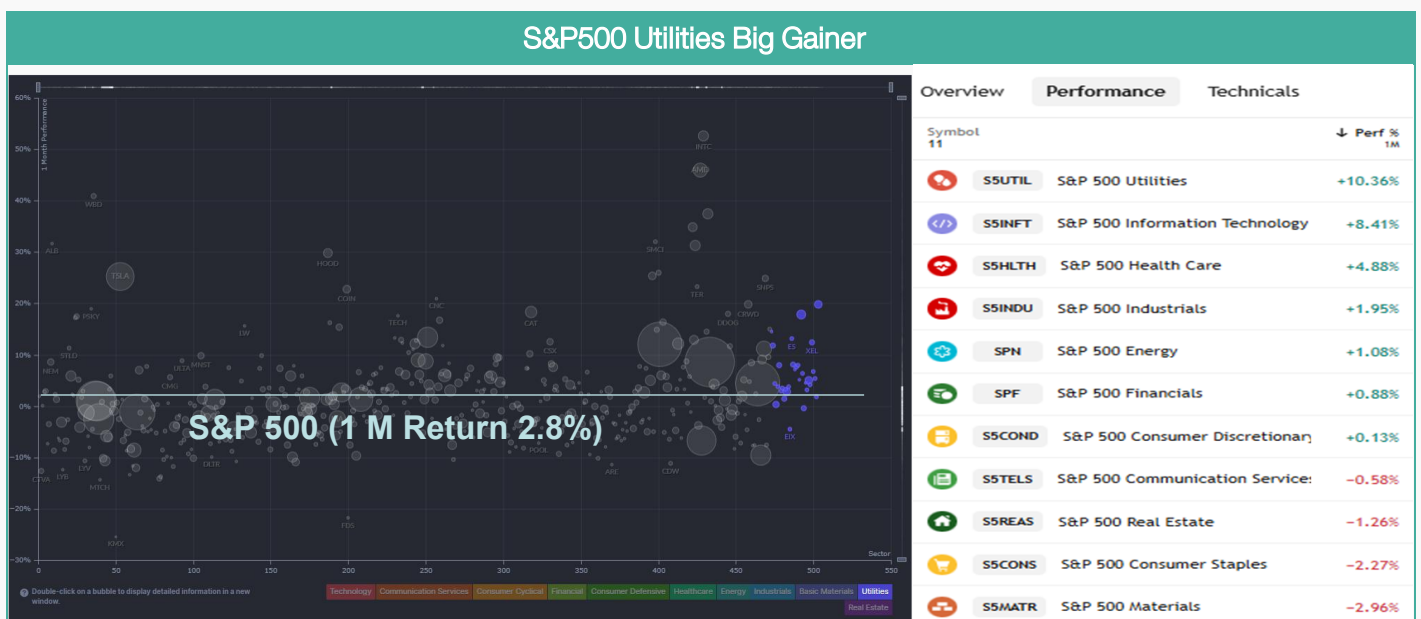
SET Index to rise in line with global market

SET Index may rise in line with global stock markets, driven by surplus liquidity. Political tension in Thailand and geopolitical tensions subside. Based on two-year statistics, SET Index and MSCI ACWI (global market index) have monthly correlation around 0.4-0.6, decreasing when each market faced negative factors.



In 4Q25, fund inflow or surplus liquidity should boost SET Index in line with global markets.

We recommend power plant stocks. They are driven by the energy transition trend and the growing AI industry (rising power demand). Gross margin is expected to rise thanks to interest rate cut. Also, fund flow is rotating from AI plays with higher P/E ratio power plant plays. In the past one month, S&P500 Utilities was the biggest-gaining sector, jumping 10.4% and outperforming S&P500 (+2.8%).



We favor big-cap power plant plays, e.g. GULF for high upside, EGCO and RATCH for high dividend, and BGRIM for strong profit growth expected in 3Q25. Also speculate on BPP that may be added in SET100 in 1H26.

Power Plant Stocks' Valuation								
Company	Sector	Last Price (09/10/2025)	Fair Value	Upside	PER 25F	Div Yield 25F (%)	EPS Growth 25F	
BPP	ENERG	10.00	10.00	0.0%	8.0	6.5	102.6%	
RATCH	ENERG	28.25	36.00	27.4%	8.9	6.0	9.4%	
EGCO	ENERG	135.50	116.00	-14.4%	9.1	5.2	33.9%	
BCPG	ENERG	9.55	8.70	-8.9%	20.3	3.2	-26.9%	
BGRIM	ENERG	15.50	12.00	-22.6%	23.0	2.7	3.2%	
GPSC	ENERG	41.25	47.00	13.9%	22.7	2.1	19.5%	
GULF	ENERG	45.25	68.25	50.8%	24.4	1.9	25.2%	

Source: SET, ASPS Research (Oct 9, 2025)

October 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
<div>6</div> <div>Last trading day TSR-W2</div> <div>XD JPMUS06 @tba JPMUS19 @tba SAWAD @B0.35 TTB @B0.066</div> <div>New shares trading MADAME 605,000,000 shrs (pp)</div>	<div>7</div> <div>New list - Tourism & Leisure Onsen Retreat and Spa (ONSENS) 300m shrs, B1 par (IPO 80m shrs @B2.05)</div> <div>Par decrease CTARAF B7.0401 par (from B7.1731) M-PAT B9.705 par (from B9.72)</div> <div>XE TSR-W2 1:10:1w @B2.72727 (final, "SP")</div> <div>XR SCM 1:5n @B0.15</div> <div>XW SCM 5n :1SCM-W3</div> <div>New shares trading ECF 13,577,924 shrs (w) JCKH 1,409,014 shrs (pp) SIRI 13,400,000 shrs (w)</div>	<div>8</div> <div>Par change PSG B3.65 par (from B1)</div> <div>XD PRM @B0.25</div>	<div>9</div> <div>New list - Warrant TRUBB-W3 18,783m units, B1 par</div> <div>Par change PLE B0.50 par (from B1)</div> <div>XD MA80 @tba ORCL06 @tba ORCL19 @tba</div> <div>New shares trading TPL 44,571,428 shrs (w)</div>	<div>10</div> <div>New shares trading TRU 526,707shrs (w)</div>
<div>13</div> <div>PUBLIC HOLIDAY (H.M. King Bhumibol Adulyadej The Great Memorial Day)</div>	<div>14</div> <div>Dellist KEX</div> <div>Last trading day PSTC-W2</div> <div>XD ABBV19 @tba LH @B0.13</div>	<div>15</div> <div>XD VNM19 @tba</div> <div>XB CAZ 2,449 existing: 1cb</div> <div>XE PSTC-W2 1.0566:1w @B1.8929 (final, "SP")</div> <div>XW CAZ 1 existing: 1CAZ-W1</div>	<div>16</div> <div>Conversion TRITN-W7 1:1w @B0.10 (final)</div>	<div>17</div>
<div>20</div> <div>XD HAISRS19 @tba TAIWANA113 @tba</div>	<div>21</div> <div>Last trading day PRG-W3</div> <div>XD AEONTS @B2.55 DELL19 @tba</div>	<div>22</div> <div>XE PRG-W3 1.0724:1w @B4.6625 (final, "SP")</div>	<div>23</div> <div>Conversion WAVE-W3 1.04:1w @B0.144 (final)</div>	<div>24</div>
<div>27</div>	<div>28</div>	<div>29</div> <div>Conversion TSR-W2 1:10:1w @B2.72727 (final)</div>	<div>30</div> <div>Dellist TSR-W2</div> <div>Last trading day NATION-W4</div>	<div>31</div>

November 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
<div>3</div> <div>XE NATION-W4 1:1w @B0.25 (final, "SP")</div>	<div>4</div> <div>XD MC @B0.41</div>	<div>5</div>	<div>6</div>	<div>7</div>
<div>10</div> <div>Conversion PSTC-W2 1.0566:1w @B1.8929 (final)</div> <div>Last trading day CHAYO-W3</div>	<div>11</div> <div>Dellist PSTC-W2</div> <div>XE CHAYO-W3 1.027:1w @B8.759 (final, "SP")</div>	<div>12</div> <div>XE JSP-W2 1:1w @B4.00 (final, "SP")</div>	<div>13</div> <div>XD SBUX80 @tba</div>	<div>14</div>
<div>17</div> <div>Conversion PRG-W3 1.0724:1w @B4.6625 (final)</div>	<div>18</div> <div>Dellist PRG-W3</div>	<div>19</div> <div>XD MSFT01 @tba MSFT80 @tba</div> <div>XE PACO-W1 1:1w @B3.00 (final)</div>	<div>20</div>	<div>21</div>
<div>24</div>	<div>25</div> <div>XD TNH @B0.60</div> <div>XW VIBHA 12 existing : 1VIBHA-W5</div> <div>Conversion NATION-W4 1:1w @B0.25 (final)</div>	<div>26</div> <div>XD NATION-W4</div>	<div>27</div>	<div>28</div>

December 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
<div>1</div>	<div>2</div>	<div>3</div> <div>Conversion CHAYO-W3 1.027:1w @B8.759 (final)</div>	<div>4</div>	<div>5</div> <div>PUBLIC HOLIDAY (H.M. King Bhumibol Adulyadej The Great's Birthday / National Day / Father's Day)</div>
<div>8</div> <div>Conversion JSP-W2 1:1w @B4.00 (final)</div>	<div>9</div> <div>Dellist JSP-W2</div>	<div>10</div> <div>PUBLIC HOLIDAY (Constitution Day)</div>	<div>11</div>	<div>12</div>
<div>15</div> <div>Conversion PACO-W1 1:1w @B3.00 (final)</div>	<div>16</div> <div>Dellist PACO-W1</div>	<div>17</div>	<div>18</div>	<div>19</div>

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
24CS	-	-	-	CHAO	3	-	-	IHL	3	-	-	NDR	4	A	-	SAUCE	-	-	-	TIGER	-	-	-
2S	4	-	Yes	CHARAN	3	-	-	IIG	3	-	-	NEO	-	-	-	SAV	5	-	-	TIPCO	-	-	Yes
A	-	-	-	CHASE	5	-	-	III	5	BBB	Yes	NEP	-	-	-	SAWAD	5	BBB	-	TIPH	5	-	Yes
A5	3	-	-	CHAYO	3	-	-	ILINK	5	-	Yes	NER	5	A	Yes	SAWANG	-	-	-	TISCO	5	AAA	Yes
AAI	4	-	Yes	CHEWA	5	-	Yes	ILM	5	BBB	Yes	NETBAY	-	-	-	SC	5	AA	Yes	TITLE	4	-	-
ABM	5	-	-	CHG	-	-	-	IMH	3	-	-	NEW	-	-	-	SCAP	5	-	-	TK	5	-	-
ACAP	5	-	-	CHH	3	-	-	IND	5	-	-	NEWS	-	-	-	SCB	5	AA	Yes	TKC	4	-	-
ACC	-	-	-	CHO	-	-	-	INET	5	-	Yes	NET	-	-	-	SCC	5	AAA	Yes	TKN	4	-	Yes
ACE	5	AA	-	CHOTI	3	-	Yes	INGRS	-	-	-	NFC	-	-	-	SCCC	5	AA	Yes	TKS	5	A	Yes
ACG	5	-	-	CHOW	5	-	Yes	INOX	-	-	Yes	NKI	5	-	Yes	SCG	5	A	Yes	TKT	5	-	Yes
ADB	4	A	Yes	CI	4	-	Yes	INSET	5	-	-	NL	-	-	-	SCGD	5	-	-	TL	3	-	-
ADD	3	-	-	CIG	4	-	Yes	INSURE	4	-	Yes	NNQL	-	-	-	SCGP	5	AAA	Yes	TLI	5	-	-
ADVANC	5	AAA	Yes	CIMBT	5	-	Yes	IP	5	-	-	NOBLE	5	AA	Yes	SCI	3	-	-	TML	5	-	-
AE	5	-	Yes	CIVL	5	-	-	IRC	3	-	-	NOVA	-	-	-	SCM	5	-	-	TMC	4	-	Yes
AEONTS	4	-	-	CKP	5	AA	-	IRPC	5	AA	Yes	NRF	5	A	Yes	SCN	5	-	Yes	TMI	3	-	-
AF	5	-	Yes	CM	4	-	Yes	IT	5	-	-	NSL	5	-	-	SCP	-	-	-	TMLL	5	AA	Yes
AFC	-	-	-	CMAN	-	-	-	ITC	5	-	-	NTSC	5	-	-	SDC	5	-	-	TMT	5	-	-
AGE	5	BBB	-	CMC	3	-	Yes	ITD	-	-	-	NTV	3	-	-	SE	3	-	-	TMW	-	-	-
AH	5	-	Yes	CMD	-	-	-	ITEL	5	A	Yes	NV	3	-	-	SEAFOO	5	-	-	TNDT	5	-	-
AHC	4	-	-	CMR	-	-	-	ITNS	-	-	-	NVD	5	AA	-	SEAOIL	5	-	Yes	TNH	4	-	-
AI	-	-	Yes	CNT	5	-	-	ITTHI	5	-	-	NWR	5	-	-	SECURE	4	-	-	TNTY	5	-	Yes
AIE	3	-	Yes	COCOCO	4	-	-	IVL	5	AA	Yes	NYT	5	A	-	SE-ED	3	-	Yes	TNL	5	-	Yes
AIRA	4	-	Yes	COLOR	5	A	-	J	3	-	-	OCC	5	-	Yes	SEI	-	-	-	TNP	3	-	Yes
AIT	5	-	-	COM7	5	A	Yes	JAK	-	-	-	OGC	3	-	Yes	SELIC	5	A	Yes	TNPC	-	-	-
AJ	5	AAA	Yes	COMAN	4	-	-	JAS	5	-	Yes	OHTL	-	-	-	SENA	5	-	Yes	TNR	4	-	Yes
AJA	-	-	-	CPALL	5	AAA	Yes	JCK	4	-	-	OKJ	-	-	-	SENK	5	-	Yes	TOA	5	A	-
AKP	5	-	Yes	CPANEL	3	-	-	JKOH	-	-	-	ONEE	4	-	-	SFLEX	-	-	-	TOP	5	AAA	Yes
AKR	5	-	-	CPAXT	5	AAA	Yes	JDF	4	-	-	ORI	5	AA	Yes	SFT	4	-	-	TOPP	3	-	Yes
AKS	-	-	-	CPF	5	AAA	Yes	JKN	-	-	-	ORN	-	-	-	SGF	5	-	-	TPA	4	-	Yes
ALLA	5	-	-	CPH	-	-	-	JMART	4	-	-	OSP	5	AA	Yes	SGP	5	AA	Yes	TPAC	5	-	-
ALPHA	-	-	-	CPI	4	-	Yes	JMT	3	-	-	PACO	3	-	-	SHANG	-	-	-	TPBI	5	AA	-
ALT	5	-	-	CPL	5	-	Yes	JPARK	3	-	-	PAF	-	-	-	SHR	5	A	-	TPCH	4	-	-
ALUCON	5	-	-	CPN	5	AA	Yes	JR	3	-	Yes	PANEL	3	-	-	SIAM	-	-	-	TPCS	4	BBB	Yes
AMA	5	-	Yes	CPR	-	-	-	JSP	3	-	-	PAP	5	A	Yes	SICT	5	A	-	TPIL	5	AA	-
AMANA	-	-	Yes	CPT	-	-	-	JTS	5	BBB	Yes	PATO	4	-	Yes	SMAT	-	-	-	TPPP	5	AA	-
AMARC	-	-	-	CPW	5	-	Yes	JUBILE	3	-	-	PB	5	AA	Yes	SINGER	3	-	-	TPL	-	-	-
AMARIN	5	-	-	CRANE	-	-	-	K	5	-	-	PCC	5	-	-	SINO	4	-	-	TPLAS	4	-	Yes
AMATA	5	AAA	Yes	CRC	5	AAA	Yes	KAMART	-	-	-	PCE	-	-	-	SIRI	5	AA	Yes	TPOLY	4	-	-
AMATAV	5	AA	Yes	CRO	5	-	-	KASSET	-	-	Yes	PCSGH	5	BBB	Yes	SIS	-	-	Yes	TPP	-	-	-
AMC	3	-	-	CREDIT	5	-	-	KBANK	5	AAA	Yes	PDG	5	-	-	SISB	3	-	-	TPS	5	-	-
AMR	3	-	-	CSC	5	BBB	Yes	KBS	3	-	-	PDJ	5	-	Yes	SITHAI	5	A	Yes	TOM	5	BBB	-
ANAN	5	-	-	CSP	3	-	-	KC	-	-	-	PEACE	-	-	-	SJWD	5	AA	-	TOR	5	-	-
ANI	-	-	-	CSR	-	-	-	KCAR	3	-	Yes	PEER	5	A	-	SK	-	-	-	TR	-	-	-
AOT	5	A	-	CSS	4	-	-	KCC	5	-	Yes	PERM	-	-	-	SKE	5	-	-	TRC	-	-	-
AP	5	-	Yes	CTW	-	-	-	KCE	5	-	Yes	PF	-	-	-	SKN	3	-	-	TRTN	-	-	-
APCO	4	-	-	CV	5	-	Yes	KG	5	-	-	PG	-	-	Yes	SKR	5	-	Yes	TRP	5	-	-
APCS	4	-	Yes	CWT	-	-	-	KCM	-	-	-	PHG	3	-	-	SKY	3	-	-	TRT	4	-	Yes
APO	-	-	-	D	-	-	-	KDH	-	-	-	PHOL	5	A	Yes	SLP	-	-	-	TRU	3	-	Yes
APP	-	-	-	DCC	5	-	Yes	KEX	5	BBB	-	PICO	-	-	-	SM	5	-	Yes	TRUBB	5	-	-
APURE	4	-	-	DDON	-	-	-	KGEN	-	-	Yes	PIMO	5	-	Yes	SMART	-	-	-	TRV	5	-	-
AQUA	-	-	-	DDD	5	-	-	KGI	4	-	Yes	PIN	3	-	-	SMD100	3	-	-	TSC	5	A	Yes
ARIN	3	-	-	DELTA	5	-	Yes	KIAT	3	-	-	PJW	4	A	-	SMIT	3	-	Yes	TSE	-	-	-
ARIP	4	-	-	DEMCO	5	A	Yes	KBS	3	-	-	PK	-	-	Yes	SMPC	3	AA	Yes	TSI	-	-	Yes
ARROW	4	BBB	-	DEXON	3	-	-	KUL	4	-	-	PL	-	-	Yes	SMT	4	-	-	TSR	-	-	-
AS	-	-	Yes	DHOUSE	-	-	-	KK	3	-	-	PLANB	5	AA	Yes	SNC	5	A	Yes	TST	5	-	Yes
ASAP	-	-	-	DIMET	-	-	Yes	KKC	-	-	-	PLANET	-	-	Yes	SNNP	5	-	-	TSTH	5	A	Yes
ASEFA	3	-	-	DITTO	5	-	-	KKP	5	BBB	Yes	PLAT	5	-	Yes	SNP	5	A	Yes	TTA	5	AA	-
ASIA	3	-	-	DMT	5	A	Yes	KLINQ	-	-	-	PLE	-	-	-	SO	5	-	-	TTB	5	AA	Yes
ASIAN	4	-	Yes	DD	3	-	-	KLOOL	-	-	-	PLT	-	-	-	SOAR	-	-	-	TTD	5	A	Yes
ASIMAR	5	-	-	DOHOME	5	-	-	KSL	5	BBB	Yes	PLUS	5	-	-	SONIC	5	-	-	TTI	-	-	-
ASK	5	-	Yes	DPAIN	3	-	-	KT	5	AAA	Yes	PM	5	A	Yes	SORKON	3	-	Yes	TTT	-	-	-
ASN	3	-	-	DRT	5	AA	Yes	KTC	5	AAA	Yes	PMC	-	-	-	SPA	-	-	-	TTW	5	AA	-
ASP	5	-	Yes	DTCENT	4	-	-	KTIS	4	-	-	PMTA	-	-	-	SPACK	-	-	Yes	TU	5	-	Yes
ASW	5	A	Yes	DTCI	-	-	-	KTMS	5	-	-	POLY	4	-	-	SPALI	5	AA	Yes	TURTLE	4	-	Yes
ATP30	4	-	-	DUSIT	5	-	Yes	KUMWEL	5	A	-	PORT	5	-	-	SPC	5	-	Yes	TVDH	5	BBB	Yes
AU	4	-	-	DV8	3	-	-	KUN	4	-	-	PRM	5	-	-	SPOG	3	-	-	TVM	5	-	-
AUCT	4	-	-	EA	-	-	Yes	KWC	3	-	-	PPP	5	A	Yes	SPG	3	-	-	TVO	5	AA	Yes
AURA	5	-	-	EASON	3	-	-	KWI	-	-	-	PPPM	-	-	Yes	SPI	5	A	Yes	TVT	5	-	-
AWC	5	A	Yes	EAST	5	-	-	KWM	-	-	-	PPS	5	AA	Yes	SPRC	5	-	Yes	TWP	-	-	-
AYUD	4	-	Yes	EASTW	5	AA	-	KYE	-	-	-	PQS	4	-	-	SPREME	-	-	-	TWPC	5	A	Yes
B	5	-	Yes	ECF	5	-	Yes	L&E	4	-	Yes	PR	5	AAA	Yes	SPVI	4	-	-	TWZ	-	-	-
B52	-	-	-	EFORL	3	-	-	LALIN	5	-	-	PRAKIT	-	-	-	SQ	-	-	-	TYCN	-	-	-
BA	4	BBB	-	EGCO	5	AA	Yes	LANNA	5	-	Yes	PRAPAT	-	-	-	SR	-	-	-	UAC	5	-	-
BAFS	5	AA	Yes	EKH	3	-	-	LDC	3	-	-	PRES	4	-	Yes	SRCHA	-	-	Yes	UBA	4	-	-
BAM	5	AA	Yes	EMC	-	-	-	LEE	-	-	-	PRECHA	-	-	-	SRS	-	-	-	UBE	5	A	-
BANPU	5	AAA	Yes	EP	-	-	Yes	LEO	3	-	-	PRG	5	-	Yes	SSF	5	-	Yes	UBIS	5	-	Yes
BAY	5	AAA	Yes	EPG	5	AA	Yes	LH	5	A	Yes	PRI	3	-	-	SSP	5	-	Yes	UEC	3	-	Yes
BBGI	5	AA	Yes	ESTAR	3	-	-	LHFG	5	BBB	Yes	PRIME	5	-	-	SSSC	5	BBB	Yes	UKEM	5	-	Yes
BBK	4	-	-	ETC	5	AA	-	LHK	4	-	Yes	PRIN	-	-	-	SST	3	-	Yes	UMI	-	-	-
BBL	5	AA	Yes	ETC	5	AA	-	LIT	5	BBB	-	PRINC	5	-	Yes	STA	5	AAA	Yes	UMS	-	-	-
BC	4	-	-	ETE	5	-	Yes	LOXLEY	5	-	-	PRM	5	-	-	STANLY	4	-	-	UNIQ	-	-	-
BCH	5	AA	Yes	ETL	3	-	-	LPH	-	-	-	PROEN	3	-	-	STC	3	-	-	UOBKH	3	-	-
BCP	5	AAA	Yes	EURO	-	-	-	LPN	5	-	Yes	PROS	3	-	Yes	STECH	-	-	-	UP	4	-	-
BCPG	5	AA	Yes	EVER	4	-	-	LRH	5	-	Yes	PROUD	4	-	-	STECON	5	A	-	UPF	5	BBB	Yes
BCT	-	-	-	F&T	-	-	-	LST	5	-	-	PRTR	5	-	Yes	STELA	-	-	-	UPOIC	5	-	-
BDMS	5	AA	-	FANCY	-																		

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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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