

SYNAPSE

GLOBAL GEM: OIL03 / UNIQLO80
PRIME PICK: TRUE / BCH / CPAXT

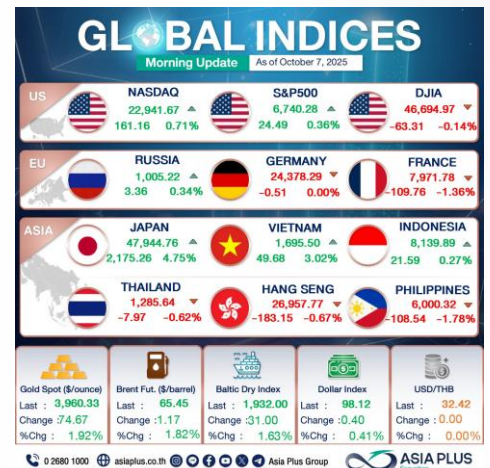
Stock markets in FOMO mode



Horizon Market View

Global stock markets have been volatile since many countries are undergoing political transitions. The US is undergoing a government shutdown. France's prime minister resigned after only 26 days in office. In the past one month, S&P500 rose while VIX also rose due to investor fear of missing out (FOMO). Meanwhile, more investors are reducing risk by hedging for 30 days forward. Gold price rose 51%ytd and made another all-time high.

Closely watch U.S. government shutdown. Kalshi sees more than 80% probability that this shutdown will last 13 days. If it lasts less than 13 days, gold price may fall.



Region Radar

AMD (AMD.US) jumped 23.7%, after OpenAI entered a deal to deploy 6 gigawatts of AMD's Instinct graphics processing units over multiple years. The deal gives OpenAI the option to buy up to 10% stake in AMD.

Japan's tourism in 2025 is more promising than 2023-2024. Japan's tourist arrival in 8M25 (Jan-Aug 2025) grew strong yoy. Speculate on tourism-related Japanese stocks and fast retailing stocks (DR: UNIQLO80).



Synapse Strategy

3Q25 earnings of 97 companies making up 72% of market capitalization are estimated to grow 33%yoy but fall 28%qoq from an unusually high base in 3Q24.

We recommend accumulating stocks with potential earnings growth qoq and yoy in 3Q25: TRUE, MAJOR, BGRIM, TKN, ADVANC, KTB, MTC, PR9, BH, PLANB, DELTA, CKP.



Thai Focus

Thailand's CPI in September decreased for the sixth consecutive month by 0.72%yoy (lower than 0.6% drop expected) due to a drop in raw food prices. 4Q25 inflation is expected close to 0%, in line with low crude oil price.

Khon La Khrueang Plus, with budget of B44bn, is set to be proposed to the cabinet today. If it is approved by the cabinet, it will be open for registration in October 2025 and effective for spending on October 29, 2025. It is expected to boost Thailand's GDP by 0.3-0.4%.

Impact of Khon La Khrueang on Thailand's GDP

Khon La Khrueang Phase	Khon La Khrueang Period	Days	Spending (B)	No. of People (million people)	Government Budget (Bm)	Impact on GDP
Phase 1	23 Oct - 31 Dec 20	160	3,000	10	30,000	Up 0.2 - 0.3%
Phase 2	1 Jan - 31 Mar 21	90	3,500*	5	22,500	Up 0.3%
Phase 3	1 Jul - 31 Dec 21	180	4,500	27	121,500	Up 0.3 - 0.4%
Phase 4	1 Feb - 3 Apr 22	90	1,200	28	33,600	Up 0.1 - 0.2%
Phase 5	1 Sep - 31 Oct 22	60	800	26.5	21,200	Up 0.12%
Total					228,800	1.17%

Remark : People registered in Phase 1 received additional B500

Warning

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

Horizon Market View

Worldwide political transitions, stock market volatile

Global stock markets have been volatile since many countries are undergoing political transitions. The US is undergoing a government shutdown. France's Prime Minister Sebastian Lecornu resigned after only 26 days in office.

In the past one month, S&P500 rose while Volatility Index (VIX) also rose due to investor fear of missing out (FOMO). Meanwhile, more investors are reducing risk by hedging for 30 days forward. Gold price rose 51%ytd and made another all-time high.

Change in Asset & Commodity Prices

	Last	%Chg	%MTD	%YTD		Last	%Chg	%MTD	%YTD
America					Dollar Index	98.11	0.39%	0.34%	-9.57%
NASDAQ	22,941.67	0.71%	1.24%	18.80%	EURO/USD	1.17	-0.02%	-0.21%	13.09%
S&P	6,740.28	0.36%	0.77%	14.60%	USD/THB	32.45	-0.17%	-0.14%	5.08%
Russel	2,486.35	0.41%	2.05%	11.49%	Gold Spot	3,962.75	0.04%	2.69%	50.99%
DJIA	46,694.97	-0.14%	0.64%	9.76%	*Negative means depreciation				
Europe					BOND (US)				
FTSE 100	9,479.14	-0.13%	1.38%	15.98%	2 Year	3.59	0.35%	-0.55%	-15.40%
DAX	24,378.29	0.00%	2.08%	22.45%	5 Year	3.73	0.52%	-0.18%	-14.79%
Euro Stoxx 50	5,628.72	-0.41%	1.79%	14.97%	10 Year	4.15	0.80%	0.04%	-9.13%
CAC 40	7,971.78	-1.36%	0.96%	8.01%	BOND (TH)				
ASIA					1 Year TH	1.21	-0.77%	-2.80%	-38.78%
Phillippines	6,000.32	-1.78%	0.79%	-8.09%	10 Year TH	1.40	0.05%	-1.25%	-39.23%
Indonesia	8,139.89	0.27%	0.98%	14.97%					
Australia	8,981.43	-0.07%	1.50%	10.08%	BADI	1901	-0.42%	-10.92%	90.67%
Japan	47,944.76	4.75%	6.70%	20.18%	Newcastle Coal	107.15	-0.79%	-1.28%	-22.13%
Malaysia	1,638.09	0.19%	1.63%	-0.26%	Cotton	62.7	-0.25%	-0.98%	-8.33%
Korea	3,549.21	2.70%	3.64%	47.92%	Natural Gas	3.386	0.86%	2.51%	-13.31%
China	3,882.78	0.52%	0.00%	15.84%	Soybean Meal	277.1	-0.54%	1.39%	-15.67%
Hong Kong	26,957.77	-0.67%	0.38%	34.39%	Rubber Block	171.3	0.23%	0.76%	-13.22%
Thailand	1,285.64	-0.62%	0.90%	-8.18%	Sugar	16.81	2.06%	1.27%	-5.03%
					Rubber Sheet	204	0.99%	-0.78%	-13.85%
					Soybean	1017.75	-0.02%	1.60%	-0.73%
					Brent	65.47	1.46%	-2.31%	-12.29%
					WTI	61.73	0.06%	-1.08%	-13.93%

Source: Bloomberg, ASPS Research (Oct 6, 2025)

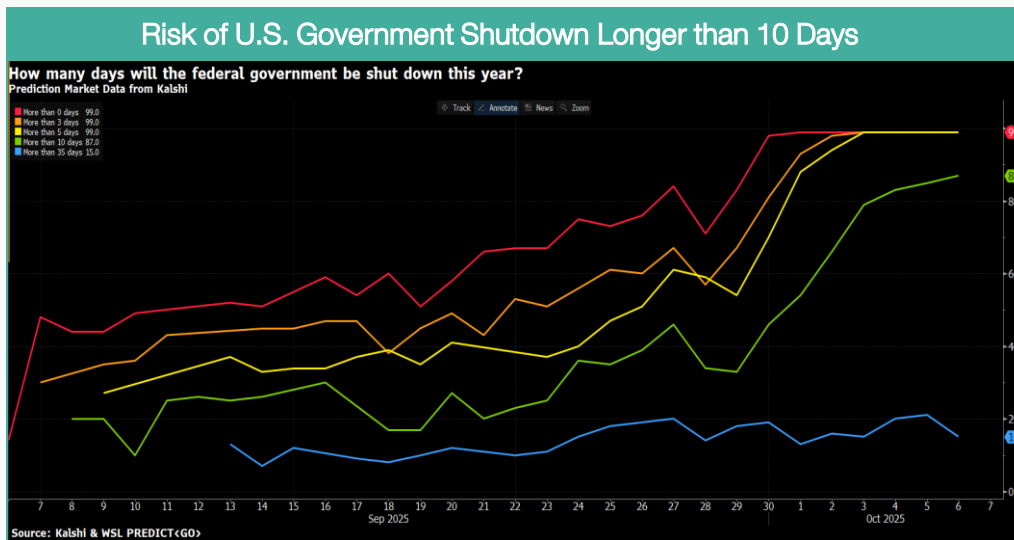
S&P500 vs VIX



Source: Polymarket (Oct 6, 2025)

NIKKEI rallied 4.6% yesterday, after Sanae Takaichi was elected leader of Japan's ruling Liberal Democratic Party (LDP), and she is set to become Japan's first female Prime Minister. Her key policies focus on economic stimulus, and she encourages the Bank of Japan (BOJ) to keep the interest rate low.

Closely watch U.S. government shutdown. Kalshi sees more than 80% probability that this shutdown will last 13 days. If it lasts less than 13 days, gold price may fall.



Source: Kalshi, ASPS Research (Oct 6, 2025)

Expected U.S. Government Shutdown Length

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%	2k 06:39
More than 6 days	99.0%			98.0%	99.0%	27k 06:39
More than 7 days	99.0%			96.0%	99.0%	23k 06:39
More than 3 days	99.0%	0.0	6.0	57.0%	99.0%	1k 06:39
More than 5 days	99.0%	0.0	11.0	47.0%	99.0%	17k 06:39
More than 8 days	96.0%			94.0%	98.0%	14k 06:39
More than 9 days	94.0%			88.0%	95.0%	15k 06:39
More than 10 days	87.0%	2.0	33.0	31.0%	91.0%	78k 06:39
More than 11 days	86.0%			85.0%	89.0%	3k 06:39
More than 12 days	85.0%			83.0%	89.0%	6k 06:39
More than 13 days	81.0%			78.0%	87.0%	11k 06:39
More than 14 days	74.0%			70.0%	80.0%	11k 06:39
More than 15 days	62.0%			54.0%	70.0%	77k 06:39
More than 20 days	40.0%			20.0%	56.0%	37k 06:39
More than 25 days	28.0%			3.0%	41.0%	19k 06:39
More than 30 days	21.0%			8.0%	30.0%	13k 06:39
More than 35 days	15.0%	-6.0	2.0	10.0%	22.0%	57k 06:39
More than 40 days	13.0%			5.0%	18.0%	16k 06:39

Source: Kalshi, ASPS Research (Oct 6, 2025)

Region Radar

AMD up 23.7%. OpenAI to hold 10% stake in AMD following AI chip deal

OpenAI entered a deal to deploy 6 gigawatts of AMD's Instinct graphics processing units over multiple years starting with 1-gigawatt rollout in 2H26. AMD issued OpenAI a warrant for up to 160 million shares of AMD, with vesting tied to GPU deployment and share price milestones. If OpenAI exercises the full warrant, it could acquire up to 10% of AMD's paid-up capital.

AMD x OpenAI Partnership



Source: The Economic Times, ASPS Research (Oct 6, 2025)

Japan's tourism in 2025 more promising

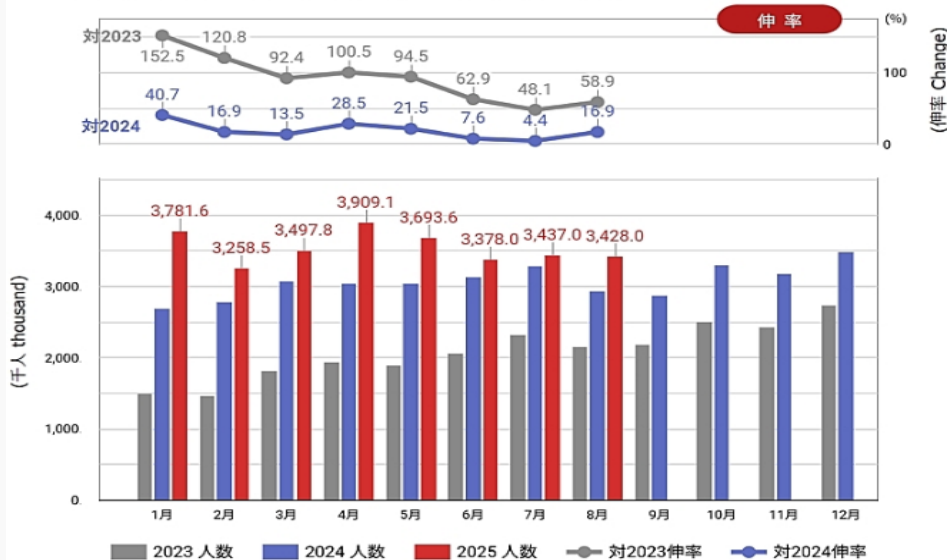
Japan's tourism in 2025 is more promising than 2023-2024. Japan's tourist arrivals continuously grew strong yoy in 8M25 (Jan-Aug 2025). Tourist arrivals in August totaled 3.42 million, growing 17%yoy. The number of Chinese tourists visiting Japan in August totaled 1.01 million, growing 36.5% yoy.

Japan's Tourist Arrivals

訪日外国人数 (対2023年・2024年比) 2025年8月期

Visitor Arrivals to Japan in August 2025 (Compared to 2023, 2024)

travel
voice



Source: Japan National Tourism Organization, ASPS Research (Oct 6, 2025)

Japan's Tourist Arrivals by Country (Aug & 8M25)

2025年8月 訪日外客数 (JNTO推計値) (対2024年比)

Visitor Arrivals for Aug. 2025 (Preliminary figures by JNTO)(Compared to 2024)

国・地域	Country/Area	総数 Total			総数 Total		
		2024年 8月	2025年 8月	伸率 (%)	2024年 1月~8月	2025年 1月~8月	伸率 (%)
総数	Grand Total	2,933,381	3,428,000	16.9	24,008,405	28,383,600	18.2
韓国	South Korea	612,172	660,900	8.0	5,811,962	6,123,100	5.4
中国	China	746,010	1,018,600	36.5	4,595,386	6,711,600	46.1
台湾	Taiwan	564,360	620,700	10.0	4,115,255	4,509,700	9.6
香港	Hong Kong	246,557	226,100	-8.3	1,801,733	1,673,200	-7.1
タイ	Thailand	34,667	35,500	2.4	706,471	764,600	8.2
シンガポール	Singapore	24,781	20,500	-17.3	352,923	390,000	10.5
マレーシア	Malaysia	17,174	21,100	22.9	278,231	363,200	30.5
インドネシア	Indonesia	22,127	31,400	41.9	315,520	405,000	28.4
フィリピン	Philippines	38,971	44,200	13.4	496,204	539,700	8.8

Source: Japan National Tourism Organization, ASPS Research (Oct 6, 2025)

Japan's tourism in 2025 is promising, so we are optimistic about Japanese tourism stocks. Speculate on Takashimaya (8233 JT), Oriental Land (4661 JT), Hoshino Resort (3287 JT), and Asics (7936 JT) as well as fast retailing stocks (DR:UNIQLO80).

Thai Focus

Thai Sep CPI down 6 months straight. Khon La Khrueng to boost inflation

Reported by the Ministry of Commerce, Thailand's consumer price index (CPI) in September decreased for the sixth consecutive month by 0.72%yoy (lower than 0.6% drop expected), mainly due to a drop in raw food prices (e.g. egg, vegetable, fruit) and energy prices (global oil price) as well as the government's electricity cost subsidies. The Commerce Ministry expects 4Q25 inflation close to 0% and revises down 2025 inflation projection from 0.5% to 0%. OPEC+ output hike lowers crude oil prices, and the government will implement living cost reduction measures.

Thailand's inflation rate is now low, so the interest rate is projected to be cut at one of the two remaining MPC meetings in 2025. An interest rate cut by 0.25% is expected to raise SET Index target by 57 pts and P/E ratio by 0.67x.

Thailand's Inflation

Thailand

Browse

05:10:30

10/06/25

10/14/25

Economic Releases

All Economic Releases

View

Agenda

Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21	10/06 10:30				CPI YoY	Sep	-0.60%	-0.72%	-0.79%	--
22	10/06 10:30				CPI NSA MoM	Sep	0.10%	-0.03%	-0.01%	--
23	10/06 10:30				CPI Core YoY	Sep	0.75%	0.65%	0.81%	--

Source: Bloomberg, ASPS Research

Khon La Khrueng Plus – B44bn budget in total, 20 million people eligible, subsidies of B2,000 for non-taxpayers and B2,400 for taxpayers via Pao Tang app – is set to be proposed to the cabinet today. After it is approved by the cabinet, registration should be open in October 2025, and co-payment should start on October 29, 2025. The Ministry of Finance expects Khon La Khrueng Plus to boost Thailand's GDP by 0.3-0.4%, while previous rounds of Khon La Khrueng boosted GDP by 0.1-0.4%. With this scheme and other stimulus measures, Thailand's inflation is expected to rise back to normal (1-3%) in the future.

Impact of Khon La Khrueng on Thailand's GDP						
Khon La Khrueng Phase	Khon La Khrueng Period	Days	Spending (B)	No. of People (million people)	Government Budget (Bm)	Impact on GDP
Phase 1	23 Oct - 31 Dec 20	160	3,000	10	30,000	Up 0.2 – 0.3 %
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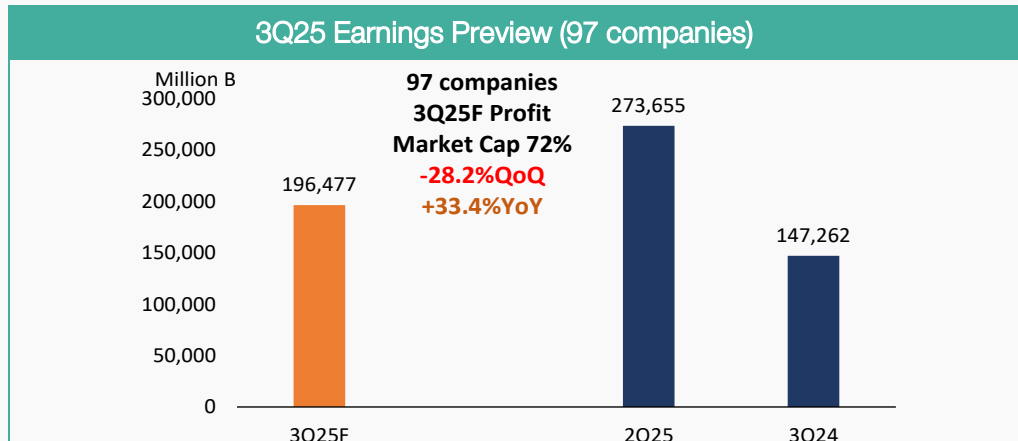
Remark : People registered in Phase 1 received additional B500

Source: ASPS Research

Synapse Strategy

Accumulate stocks with strong 3Q25 earnings

3Q25 earnings of 97 companies making up 72% of market capitalization are estimated to grow 33%yoy but fall 28%qoq from an unusually high base in 3Q24.



Source: Bloomberg, ASPS Research (Oct 6, 2025)

We recommend accumulating stocks with potential earnings growth qoq and yoy in 3Q25:
TRUE, MAJOR, BGRIM, TKN, ADVANC, KTB, MTC, PR9, BH, PLANB, DELTA, CKP.

Stocks with Profit Growth potential (qoq, yoy) in 3Q25							
Stock	Sector	3Q25F	2Q25	3Q24	%QoQ	%YoY	%Ytd
TRUE	ICT	4,435	2,031	(810)	118.3%	turnaround	1.8%
SEAFCO	CONS	65	37	(11)	73.6%	turnaround	18.0%
PYLON	CONS	60	59	14	1.4%	341%	32.3%
ONEE	MEDIA	505	86	164	486.6%	208.7%	-48.4%
MAJOR	MEDIA	145	124	50	16.5%	188.1%	-46.6%
BGRIM	ENERG	362	7	163	5187.8%	122.4%	-27.2%
TKN	FOOD	195	86	134	125.8%	45.0%	-31.5%
ADVANC	ICT	11,093	10,982	8,788	1.0%	26.2%	1.4%
KTB	BANK	13,948	11,122	11,107	25.4%	25.6%	18.1%
KCE	ETRON	268	182	216	47.1%	23.9%	5.1%
MTC	FIN	1,706	1,647	1,491	3.6%	14.4%	-15.6%
RAM	HEALTH	379	268	338	41.4%	12.3%	-17.7%
PR9	HEALTH	233	182	208	28.0%	12.0%	-18.6%
BH	HEALTH	2,026	1,858	1,955	9.0%	3.6%	-18.3%
PLANB	MEDIA	288	270	282	6.6%	2.0%	-37.7%
DELTA	ETRON	5,997	4,629	5,911	29.6%	1.5%	17.4%
SVI	ETRON	167	91	165	82.8%	1.0%	-18.4%
CKP	ENERG	1,202	610	1,191	97.0%	0.9%	-15.0%
KTC	FIN	1,927	1,895	1,919	1.7%	0.4%	-38.0%

Source: Bloomberg, ASPS Research (Oct 6, 2025)

October 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
6 Last trading day TSR-W2 XD JPMUS06 @tba JPMUS19 @tba SAWAD @B0.35 TTB @B0.066 New shares trading MADAME 605,000,000 shrs (pp)	7 New Issue – Tourism & Leisure Onsen Retreat and Spa (ONSSENS) 300m shrs, B1 par (IPO 80m shrs @B2.05) Par decrease CTARAF B7.0401 par (from B7.1731) M-PAT B9.706 par (from B9.72) XE TSR-W2 1.10:1w @B2.72727 (final, "SP") XR SCM 1:5n @B0.15 XW SCM 5n:1SCM-W3 New shares trading ECF 13,577,924 shrs (w) JCKH 1,409,014 shrs (pp) SIRI 13,400,000 shrs (w)	8 Par change PSG B3.65 par (from B1) XD PRM @B0.25	9 Par change PLE B0.50 par (from B1) XD MA80 @tba ORCL06 @tba ORCL19 @tba	10
13 PUBLIC HOLIDAY (H.M. King Bhumibol Adulyadej The Great Memorial Day)	14 Delist KEX Last trading day PSTC-W2 XD ABBV19 @tba LH @B0.13	15 XD VNM19 @tba XB CAZ 2,449 existing: 1cb XE PSTC-W2 1.0566:1w @B1.8929 (final, "SP") XW CAZ 1 existing: 1CAZ-W1	16 Conversion TRITN-W7 1:1w @B0.10 (final)	17
20 XD TAIWANA13 @tba	21 Last trading day PRG-W3 XD DELL19 @tba	22 XE PRG-W3 1.0724:1w @B4.6625 (final, "SP")	23 Conversion WAVE-W3 1.04:1w @B0.144 (final)	24
27	28	29 Conversion TSR-W2 1.10:1w @B2.72727 (final)	30 Delist TSR-W2	31

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

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

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	4	-	Yes	CMI	-	-	-	ITEL	5	A	Yes	NV	3	-	-	SEAFOO	5	-	-	TNDT	5	-	-
AHC	4	-	-	CMR	-	-	-	ITNS	-	-	-	NVD	5	AA	-	SEAOL	5	-	Yes	TNH	5	-	-
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	-	-	JOJKH	-	-	-	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	-	TPILP	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	KCG	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	4	-	-	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	PR9	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	-	Yes
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	-	-	-	ETC	5	AA	-	LHK	4	-	Yes	PRIN	3	-	-	SST	3	-	Yes	UMI	-	-	-
BBL	5	AA	Yes	ETC	5	AA	-	LIT	5	BBB	-	PRINC	3	-	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	STEL	-	-	-	UPOIC	5	-	-
BDM5	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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