

BUY

TARGET PRICE

Last	THB 7.40
Up/Downside	17.57%
Valuation Methodology	PBV @12.2x

COMPANY DATA

Par Value	THB. 1.00
52 week high/low	THB 10.20 / 6.65
Dividend policy	At least 30% of net profit
Shares issued	1,670 M.
Market capital	M.THB 12,191
Free float	52.34%
Foreign Shareholders	5.64%
CG score	Excellent
CAC Anti-Corruption Certification	Yes
SET ESG Ratings	AAA

MAJOR SHAREHOLDERS

1. บริษัท RATCHAKIT HOLDING CO.,LTD.	25.12%
2. นาย พงษ์ศักดิ์ วัชรศักดิ์พานิช	6.16%
3. MRS. CHARUNEE CHINWONGVORAKUL	6.01%

COMPANY PROFILE

PTG Energy Public Company Limited consists of eight groups of businesses as follows: 1) Oil (the Company's core and original business) and Retail Business, 2) LPG Business, 3) Renewable Energy and Investment Business, 4) Logistics Business, 5) System and Equipment Management Business, 6) Food and Beverage Business, 7) Auto Care and Maintenance Business, and 8) Electronic Money Business (e-Money). In this regard, the Company is determined to operate the business with the aim of satisfying consumers' needs in a comprehensive manner.

FINANCIAL HIGHLIGHT

	2023	2024	2025	2026F	2027F
Revenue	198,811	225,813	224,341	233,145	243,009
%growth	10.8%	13.6%	-0.7%	3.9%	4.2%
Net profit	944	1,022	1,021	534	1,091
%growth	1.1%	8.2%	0.0%	-47.7%	104.4%
GPM	6.5%	6.5%	7.8%	8.9%	9.3%
NPM	0.5%	0.5%	0.5%	0.2%	0.4%
EPS	0.56	0.61	0.61	0.32	0.65
BVPS	5.34	5.56	6.65	6.83	7.12
DPS	0.35	0.35	0.35	0.18	0.37
P/E	13.19	12.17	12.10	23.15	11.32
P/BV	1.38	1.33	1.11	1.08	1.04
EV/EBITDA	2.56	2.65	2.49	2.87	2.51
Div.yield	4.7%	4.7%	4.7%	2.5%	5.1%
ROA	2.0%	2.0%	1.8%	0.9%	1.8%
ROE	10.6%	11.0%	9.2%	4.7%	9.2%

Source: SETSMART and ASL research

แนวโน้ม 2Q26F พันจุดต่ำสุด กลับมามีกำไรหลังภาครัฐยกเลิกการตรึงราคาน้ำมัน

- **คาดการณ์กำไรสุทธิ 2Q26F** เท่ากับ 95 ลบ. (-69.5%YoY) กลับมามีกำไรจากการฟื้นตัวของ Marketing margin ขณะที่เผชิญแรงกดดันรายได้รวมหดตัวจากปริมาณขายในธุรกิจ Oil และ SG&A/sales เพิ่มขึ้นจากค่าขนส่งและการขยายสาขาจากแฟรนไชส์ไทย
- **เราปรับประมาณการ 2026F ลง 44%** อยู่ที่ 534 ลบ. (-47.7%YoY) เพื่อให้สะท้อนผลขาดทุนใน 1Q26 และการฟื้นตัวของกำไร โดยจะโดดเด่นใน 4Q26F จากช่วง High Season
- **เราแนะนำ "ซื้อ" TP 2027F ที่ 8.70 บาท (อิง PBV 1.22 เท่า ซึ่งใกล้เคียงกับค่าเฉลี่ยย้อนหลัง 3 ปีที่ 1.69 เท่า -1 S.D.)** ด้าน Valuation ปัจจุบัน PBV เท่ากับ 1.26 อยู่ในระดับที่น่าสนใจ ซึ่งต่ำกว่าค่าเฉลี่ยย้อนหลัง 3 ปีที่ 1.69 เท่า โดยคาดหวัง Div.yield ปี 2026F ที่ 2.5%

แนวโน้มกำไรสุทธิ 2Q26F Marketing margin หนุนการฟื้นตัว

คาดการณ์กำไรสุทธิ 2Q26F เท่ากับ 95 ลบ. (-69.5%YoY) โดย YoY หดตัวจากฐานที่สูง ขณะที่ QoQ กลับมามีกำไรเนื่องจากการฟื้นตัวของ Marketing margin หลังภาครัฐยกเลิกการตรึงราคาน้ำมัน หนุน GPM อยู่ที่ 9% เพิ่มขึ้นเมื่อเทียบกับ 2Q25 และ 1Q26 ที่ระดับ 7.7% และ 7.5% ตามลำดับ ขณะที่ปัจจัยกดดันมาจาก 1.รายได้รวมหดตัว เท่ากับ 5.4 พัน ลบ. (-3.9%QoQ,-3.3%YoY) ธุรกิจ Oil ปริมาณขายลดลงเพราะราคาน้ำมันอยู่ในระดับสูงกดดัน Demand และเป็นช่วง Low season ของการเดินทาง อย่างไรก็ตามการฟื้นตัวของธุรกิจ Non-oil ช่วยจำกัดการหดตัว 2. SG&A/Sales ปรับตัวเพิ่มขึ้นแตะระดับ 8.65% จากระดับ 6.9% และ 7.7% เมื่อเทียบกับ 2Q25 และไตรมาสก่อน เนื่องจากค่าขนส่งเพิ่มขึ้นและการขยายสาขาจากแฟรนไชส์ไทย ทั้งนี้คาดว่าผลประกอบการประกาศวันที่ 13 สิงหาคม 2026

แนวโน้ม 2026F ค่าใช้จ่ายเพิ่มขึ้นกดดันกำไรสุทธิชะลอตัว 47.7%

เราปรับประมาณการ 2026F ลง 44% อยู่ที่ 534 ลบ. (-47.7%YoY) เพื่อให้สะท้อนผลขาดทุนใน 1Q26 และทยอยฟื้นตัวของกำไรสุทธิ โดยจะโดดเด่นใน 4Q26F จากช่วง High Season ทั้งนี้ภาพรวมรับแรงกดดันจากค่าใช้จ่ายเพิ่มขึ้นตามการขยายสาขาทั้งธุรกิจ Oil และ Non-Oil รวมถึงผลกระทบจากความผันผวนของราคาน้ำมันโลก โดยรายได้รวมเท่ากับ 2.3 แสน ลบ. (3.9%YoY) ธุรกิจ Oil เพิ่มขึ้นตามราคาน้ำมันโลกที่อยู่ในระดับสูง นอกจากนี้ธุรกิจ Non-oil โดยเฉพาะกาแฟแฟรนไชส์ไทยยอดขายเพิ่มขึ้นจากการขยายสาขา ขณะที่ GPM เท่ากับ 8.9% เพิ่มขึ้นจากระดับ 7.8% เมื่อเทียบกับปีก่อนรับแรงผลักดันจากธุรกิจ Non-oil ที่ GPM เพิ่มขึ้นเป็น 33.1% (ปี 2025 = 27.4%) เนื่องจากการปรับโครงสร้างธุรกิจเพื่อลดการพึ่งพาธุรกิจ Oil อย่างไรก็ตาม SG&A/sales แตะ 8.4% เพิ่มขึ้นจากปี 2025 ในระดับ 7% เพราะการเพิ่มจำนวนสาขาของทั้งธุรกิจ Oil และ Non-Oil รวมถึงเพิ่มงบสนับสนุนการขาย

แนะนำ "ซื้อ" ที่ราคาเป้าหมายเท่ากับ 8.70 บาท คาดหวัง Div.yield 2.5%

เราแนะนำ "ซื้อ" ที่ TP 2027F 8.70 บาท (อิง PBV 1.22 เท่า ซึ่งใกล้เคียงกับค่าเฉลี่ยย้อนหลัง 3 ปีที่ 1.69 เท่า -1 S.D.) โดยมองว่า PTG พันจุดต่ำสุดของปีไปแล้วและเริ่มเห็นสัญญาณฟื้นตัว นอกจากนี้การปรับโครงสร้างธุรกิจหนุนการเติบโตจาก Non-oil เพื่อชดเชยการพึ่งพาธุรกิจ Oil ที่ได้รับผลกระทบจากความผันผวนของราคาน้ำมันโลกและมาตรการภาครัฐ ด้าน Valuation ปัจจุบัน PBV เท่ากับ 1.26 อยู่ในระดับที่น่าสนใจ ซึ่งต่ำกว่าค่าเฉลี่ยย้อนหลัง 3 ปีที่ 1.69 เท่า ทั้งนี้คาดหวัง Div.yield ปี 2026F ที่ 2.5%

- **ปัจจัยความเสี่ยงที่มีนัยสำคัญ:** ความผันผวนของราคาน้ำมัน, ความเสี่ยงจากกฎหมายและภาษี, ความเสี่ยงจากการชะลอตัวของภาวะเศรษฐกิจ, ความเสี่ยงในการลงทุนในธุรกิจใหม่
- **ประเด็นความสำคัญด้าน ESG:** E: จัดการด้านการเปลี่ยนแปลงสภาพภูมิอากาศ, S: การบริหารจัดการความสัมพันธ์และรับผิดชอบต่อลูกค้า, G: ความมั่นคงทางไซเบอร์และการคุ้มครองข้อมูลส่วนบุคคล, การบริหารจัดการทรัพยากรบุคคล

ปณณวิชัย ฤทธาสิริพันธ์ (ID 101198)

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านตลาดทุน และปัจจัยเทคนิค

วลัญช์ชนก คำโพธิ์

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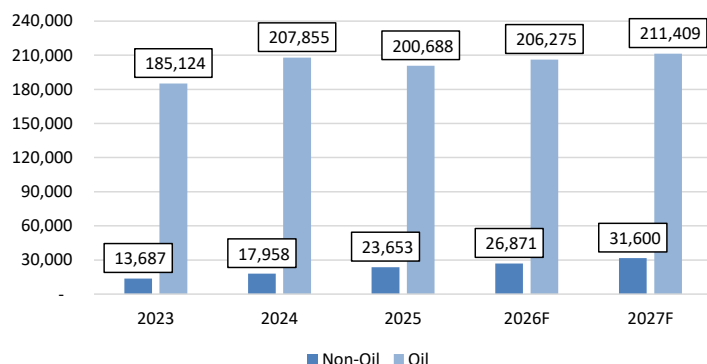
Tel: (+66) 2-508-1567 Ext. 1401



ESG DATA

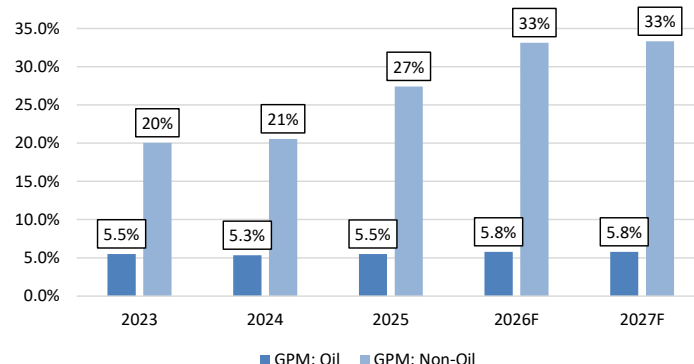
- **Environment:** มุ่งเน้นการบริหารจัดการทรัพยากรธรรมชาติอย่างมีประสิทธิภาพ เพื่อรักษาสมดุลและความหลากหลายทางชีวภาพของระบบนิเวศวิทยาอย่างยั่งยืน อีกทั้งส่งเสริมจิตสำนึกด้านการดูแลรักษาสิ่งแวดล้อมในหมู่พนักงาน เพื่อสร้างวัฒนธรรมองค์กรที่ตระหนักถึงความสำคัญของการอนุรักษ์สิ่งแวดล้อมและความยั่งยืนในทุกระดับการดำเนินงาน
- **Social:** ความสำคัญกับการดำเนินงานที่มีความรับผิดชอบต่อสังคม โดยมุ่งสร้างมูลค่าเพิ่มเพื่อยกระดับคุณภาพชีวิตของสังคมและชุมชนอย่างยั่งยืน พร้อมทั้งพัฒนาศักยภาพและคุณภาพชีวิตของพนักงาน เพื่อสร้างสภาพแวดล้อมการทำงานที่เอื้อต่อการเติบโตและความสุขในองค์กร
- **Governance:** ดำเนินกิจการภายใต้หลักการทำกับดูแลกิจการที่ดี โดยมุ่งเน้นระบบการบริหารจัดการที่มีมาตรฐานสูงสุด เพราะประโยชน์สูงสุดของผู้ที่มีส่วนได้เสียทุกฝ่าย รวมถึงมีความโปร่งใส และสามารถตรวจสอบได้ เพื่อสอดคล้องกับหลักเกณฑ์การทำกับดูแลที่ดีสำหรับบริษัทจดทะเบียนของตลาดหลักทรัพย์แห่งประเทศไทย

Figure 1: Revenue Breakdown



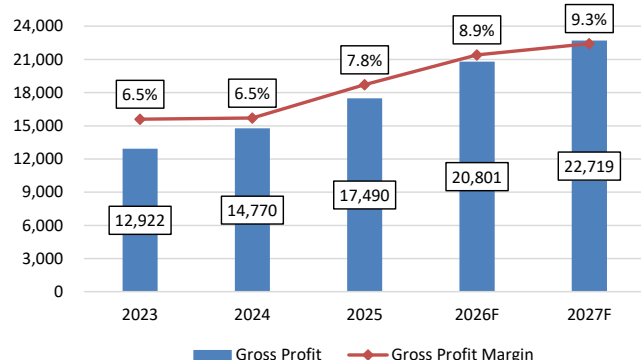
Source: SETSMART and ASL research

Figure 2: Gross Profit Margin Oil and Non-Oil



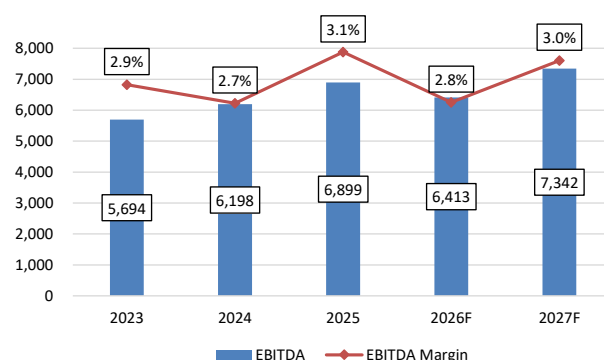
Source: PTG and ASL research

Figure 3: Gross Profit and Gross Profit Margin



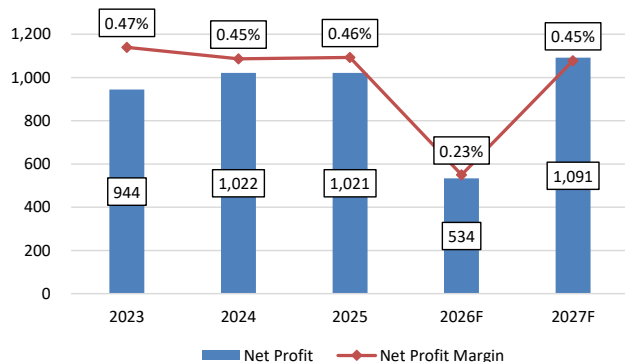
Source: SETSMART and ASL research

Figure 4: EBITDA and EBITDA Margin



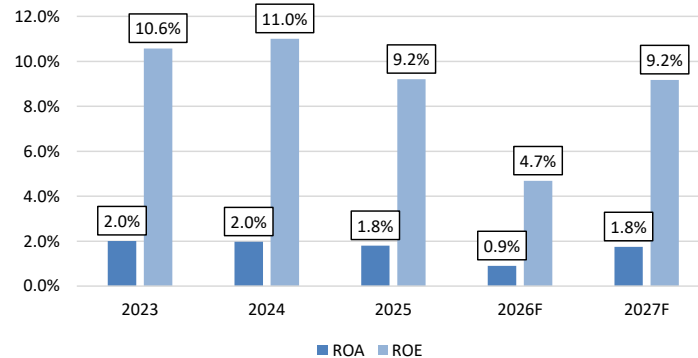
Source: SETSMART and ASL research

Figure 5: Net Profit and Net Profit Margin

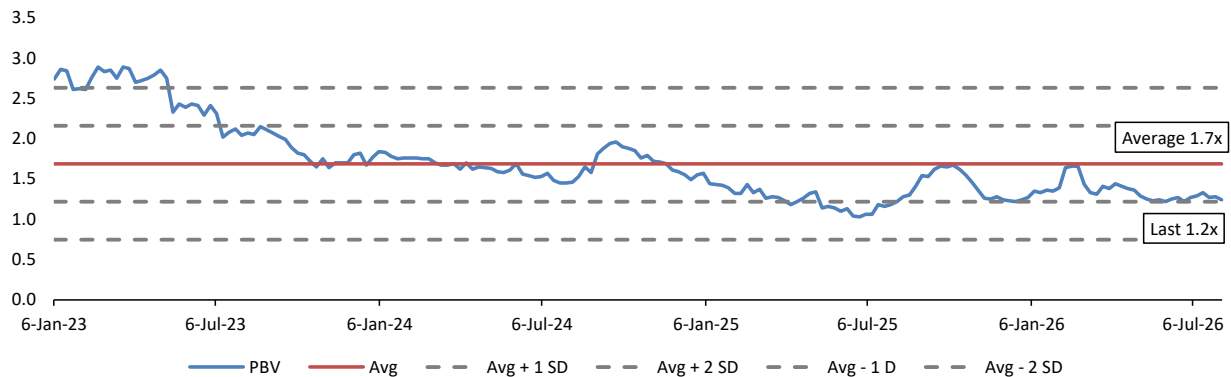


Source: SETSMART and ASL research

Figure 6: ROA and ROE



Source: SETSMART and ASL research


Figure 9: PTG's PBV band


Source: TQ Professional and ASL research

Group Peer

	PTG			OR			BCP			SUSCO			SPRC		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
GPM	6.5%	6.5%	7.8%	5.3%	4.6%	5.4%	8.7%	5.1%	5.6%	9.0%	5.9%	6.3%	0.1%	1.8%	2.3%
NPM	0.5%	0.5%	0.5%	1.4%	1.1%	1.7%	3.0%	0.7%	0.5%	3.6%	0.9%	0.4%	-0.5%	0.8%	1.1%
ROA	2.0%	2.0%	1.8%	6.7%	5.0%	7.3%	8.8%	8.5%	3.6%	17.6%	4.9%	3.2%	-1.8%	4.8%	5.2%
ROE	10.6%	11.0%	9.2%	10.4%	7.0%	10.2%	19.6%	3.3%	4.6%	29.3%	6.4%	2.7%	-3.3%	5.9%	6.7%
Last PE	19.74			28.13			3.07			17.78			5.08		
Last PBV	1.26			1.36			0.80			0.49			1.00		
Last EBITDA	6.18			10.47			3.68			4.96			3.62		
Last price	7.40			12.50			45.50			2.28			10.80		
Mcap	12,358			150,000			67,005			2,280			46,828		

Source: SETSMART and ASL research

Financial statement and key ratios: Preview 2Q26F

Profit and Loss (MB)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26F	QoQ	YoY
Sales	57,407	56,496	53,706	56,733	56,833	54,615	-3.9%	-3.3%
Cost of sales	(53,382)	(52,155)	(49,280)	(52,035)	(52,564)	(49,677)	-5.5%	-4.7%
Gross profit	4,025	4,341	4,426	4,698	4,268	4,937	15.7%	13.7%
SG&A	(3,654)	(3,890)	(4,061)	(4,091)	(4,363)	(4,725)	8.3%	21.5%
Other income	147	217	205	170	165	176	7.0%	-18.6%
EBIT	517	668	570	777	70	389	453.6%	-41.8%
EBITDA	1,507	1,729	1,682	1,980	1,281	1,392	8.6%	-19.5%
Financial cost	(283)	(284)	(287)	(284)	(276)	(262)	-5.0%	-8.0%
EBT	235	384	283	492	(205)	127	n.a.	-66.9%
Tax (expense) credit	(49)	(71)	(72)	(128)	31	(27)	n.a.	-62.5%
Non-controlling	4	(0)	(6)	(51)	(31)	(5)	-83.8%	n.a.
Reported net profit	190	312	205	314	(205)	95	n.a.	-69.5%
EPS	0.11	0.19	0.12	0.19	n.a.	0.06	n.a.	-70.0%
Key Ratios								
Gross profit Margin	7.0%	7.7%	8.2%	8.3%	7.5%	9.0%		
Net Profit Margin	0.3%	0.6%	0.4%	0.6%	n.a.	0.2%		
EBITDA	2.6%	3.1%	3.1%	3.5%	2.3%	2.5%		
Eff.tax	21.0%	18.5%	25.5%	25.9%	n.a.	21.0%		
SG&A/sales	6.4%	6.9%	7.6%	7.2%	7.7%	8.7%		

Source: SETSMART and ASL research



Financial statement and key ratios

Financial Statement (Year Ending Dec)						Quarterly					
Profit and Loss (MB)	2023	2024	2025	2026F	2027F	Profit and Loss (MB)	1Q25	2Q25	3Q25	4Q25	1Q26
Sales	198,811	225,813	224,341	233,145	243,009	Sales	57,407	56,496	53,706	56,733	56,833
Cost of sales	(185,889)	(211,043)	(206,852)	(212,344)	(220,290)	Cost of sales	(53,382)	(52,155)	(49,280)	(52,035)	(52,564)
Gross profit	12,922	14,770	17,490	20,801	22,719	Gross profit	4,025	4,341	4,426	4,698	4,268
SG&A	(11,009)	(12,884)	(15,696)	(19,654)	(20,826)	SG&A	(3,654)	(3,890)	(4,061)	(4,091)	(4,363)
Other income	441	695	739	764	779	Other income	147	217	205	170	165
EBIT	2,354	2,581	2,532	1,911	2,672	EBIT	517	668	570	777	70
EBITDA	5,694	6,198	6,899	6,413	7,342	EBITDA	1,507	1,729	1,682	1,980	1,281
Financial cost	(1,128)	(1,091)	(1,138)	(1,172)	(1,231)	Financial cost	(283)	(284)	(287)	(284)	(276)
EBT	1,227	1,490	1,394	739	1,441	EBT	235	384	283	492	(205)
Tax (expense) credit	(261)	(448)	(320)	(155)	(303)	Tax (expense) credit	(49)	(71)	(72)	(128)	31
Non-controlling	(22)	(20)	(53)	(50)	(47)	Non-controlling	4	(0)	(6)	(51)	(31)
Reported net profit	944	1,022	1,021	534	1,091	Reported net profit	190	312	205	314	(205)
EPS	0.56	0.61	0.61	0.32	0.65	EPS	0.11	0.19	0.12	0.19	n.a.
DPS	0.35	0.35	0.35	0.18	0.37						
Balance Sheet (MB)	2023	2024	2025	2026F	2027F	Key Ratios (Ending Dec)	2023	2024	2025	2026F	2027F
Cash and equivalents	3,381	2,212	3,111	3,072	3,636	Growth					
Account receivables	1,108	1,426	1,640	1,725	1,864	Sales	10.8%	13.6%	-0.7%	3.9%	4.2%
Inventories	3,330	4,295	3,654	3,840	4,104	EBITDA	1.3%	8.8%	11.3%	-7.0%	14.5%
Other current assets	20	35	0	17	28	Net profit	1.1%	8.2%	0.0%	-47.7%	104.4%
Total current assets	7,838	7,968	8,405	8,653	9,632						
Invest. In Ass. & Sub	2,009	2,955	3,362	3,691	4,134	Profitability					
PPE	13,202	15,810	18,465	21,505	23,538	Gross profit margin	6.5%	6.5%	7.8%	8.9%	9.3%
ROU Asset	20,935	21,101	21,581	22,282	23,076	EBITDA margin	2.9%	2.7%	3.1%	2.8%	3.0%
Other non-current assets	2,947	3,919	4,877	2,892	1,929	Net profit margin	0.47%	0.45%	0.46%	0.23%	0.45%
Total non-current assets	39,094	43,785	48,286	50,371	52,678	SG&A to Sales	5.5%	5.7%	7.0%	8.4%	8.6%
Total assets	46,932	51,752	56,691	59,024	62,310	Financial health					
ST loans	2,800	4,046	3,978	4,201	4,511	Quick ratio	0.3	0.2	0.2	0.2	0.2
Account payables	10,340	12,285	12,767	12,799	13,398	Current ratio	0.5	0.4	0.4	0.4	0.4
Current portion of LT loans	1,951	3,202	3,110	3,101	3,917	Int.bearing debts/Equit	0.6	0.7	0.7	0.8	0.8
Other current liabilities	1,119	1,263	1,554	1,902	2,461	Debt/Equity	4.3	4.6	4.1	4.2	4.2
Total current liabilities	16,210	20,797	21,409	22,003	24,287	Account receivables da	1	1	2	2	2
LT debts	3,622	3,068	4,842	6,022	5,769	Inventory day	5	7	7	7	7
Lease liabilities	17,415	17,663	18,188	19,082	19,860	Account payable day	13	15	16	16	16
Other non-current liabilities	760	943	1,154	512	501	Cash conversion day	-7	-7	-7	-7	-7
Total non-current liabilities	21,796	21,674	24,185	25,616	26,130	DuPont Analysis					
Total liabilities	38,006	42,470	45,594	47,618	50,417	ROE	10.6%	11.0%	9.2%	4.7%	9.2%
Paid-up capital	1,670	1,670	1,670	1,670	1,670	Net profit margin	0.5%	0.5%	0.5%	0.2%	0.4%
Premium	1,185	1,185	1,185	1,185	1,185	Asset turnover	4.24	4.36	3.96	3.95	3.90
Retained earnings	6,076	6,346	6,982	7,211	7,678	Equity multiplier	5.3	5.6	5.1	5.2	5.2
Other	(5)	81	1,260	1,340	1,360	ROA	2.0%	2.0%	1.8%	0.9%	1.8%
Shareholders' equity	8,926	9,282	11,097	11,406	11,893	Valuation metrics					
BVPS	5.34	5.56	6.65	6.83	7.12	P/S	0.1	0.1	0.1	0.1	0.1
Cash flow (MB)	2023	2024	2025	2026F	2027F	P/E	13.2	12.2	12.1	23.1	11.3
Net profit	944	1,022	1,021	534	1,091	P/BV	1.4	1.3	1.1	1.1	1.0
Depr & amortization	3,340	3,617	4,367	4,502	4,670	P/FCFE	7.2	22.0	22.4	10.3	6.3
Change in working capital	1,788	(132)	1,321	1,135	1,230	EV/EBITDA	2.6	2.6	2.5	2.9	2.5
Others	(128)	(37)	(110)	(471)	(512)	Payout ratio	62.4%	57.6%	57.2%	57.2%	57.2%
Operating cash flow	5,944	4,469	6,599	5,699	6,480	Div.yield	4.7%	4.7%	4.7%	2.5%	5.1%
CAPEX	(2,940)	(4,918)	(6,483)	(6,013)	(6,217)	No. listed of shares	1,670	1,670	1,670	1,670	1,670
Others	(71)	(1,018)	(358)	(441)	(621)	Core Assumption					
Investment cash flow	(3,010)	(5,937)	(6,842)	(6,454)	(6,838)	Sales (MB)	198,811	225,813	224,341	233,145	243,009
Net borrowing	(1,287)	1,010	437	1,512	1,711	Oil	93.1%	92.0%	89.5%	88.5%	87.0%
Dividends paid	(334)	(752)	(461)	(585)	(465)	Station	2,201	2,229	2,269	2,293	2,330
Others	(3)	40	1,165	(212)	(324)	Oil (M Lt.)	5,961	6,709	6,686	6,879	6,912
Financing cash flow	(1,624)	299	1,141	716	922	Marketing margin	1.71	1.65	1.65	1.73	1.76
Net change in cash	1,310	(1,168)	899	(39)	564	Non-oil	6.9%	8.0%	10.5%	11.5%	13.0%
Beginning cash	2,071	3,381	2,212	3,111	3,072	Touchpoint	1,514	2,269	3,857	4,101	5,096
Ending cash	3,381	2,212	3,111	3,072	3,636	Punthai	882	1,347	2,151	2,951	3,751
FCFF	3,005	(449)	116	(314)	263	Autobacs	68	117	127	138	147
FCFE	1,717	561	553	1,198	1,974	Other	564	805	1,579	1,012	1,198

Source: SETSMART and ASL research


CAC Status | CG Rating | SET ESG Rating

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2S	Certified	Very Good	-	BBGI	Certified	Excellent	AAA	CK	-	Excellent	AA	FPI	Certified	Excellent	AAA
A	Expired	-	-	BBIK	-	Very Good	-	CKP	-	Excellent	AAA	FPT	Certified	Excellent	AAA
A5	-	Very Good	-	BBL	Certified	Excellent	AAA	CM	Certified	Very Good	A	FSMART	Certified	Excellent	-
AAI	Certified	Excellent	-	BC	-	Very Good	-	CMAN	-	Very Good	AA	FSX	Certified	Excellent	-
AAV	-	Excellent	AAA	BCH	Certified	Excellent	AA	CMC	Certified	Excellent	-	FTE	Certified	Good	-
ABICO	Expired	-	-	BCP	Certified	Very Good	-	CMO	-	Very Good	-	FTI	-	Excellent	-
ABM	-	Very Good	-	BCPG	Certified	Excellent	-	CNT	-	Excellent	-	FVC	Expired	Very Good	-
ACAP	Expired	-	-	BDMS	-	Excellent	AAA	COCOCO	-	Very Good	-	GABLE	Certified	Excellent	A
ACE	Certified	Excellent	AAA	BE8	Certified	Very Good	-	COLOR	-	Excellent	AA	GBX	Certified	Good	-
ACG	-	Very Good	-	BEAUTY	Expired	-	-	COM7	Certified	Excellent	AA	GC	Certified	Excellent	-
ADB	Certified	Excellent	AA	BEC	Certified	Excellent	-	COMAN	-	Very Good	-	GCAP	Certified	Excellent	-
ADD	-	Very Good	-	BEM	-	Excellent	AAA	COTTO	-	-	-	GEL	Certified	Very Good	-
ADVANC	Certified	Excellent	AAA	BEYOND	Certified	Excellent	-	CPALL	Certified	Excellent	AAA	GFC	Signatory	Excellent	-
ADVICE	Signatory	-	-	BGC	Certified	Excellent	AAA	CPAXT	Certified	Excellent	AAA**	GFPT	Certified	Excellent	AA
AE	Certified	Very Good	-	BGRIM	Certified	Excellent	AAA	CPF	Certified	Excellent	AAA	GGC	Certified	Excellent	-
AEONTS	-	Excellent	A	BH	Expired	Excellent	A	CPI	Certified	Very Good	-	GIFT	Expired	-	-
AF	Certified	Excellent	-	BIG	-	Very Good	-	CPL	Certified	Excellent	A	GJS	Expired	-	-
AGE	Expired	Excellent	-	BIOTEC	-	Good	-	CPN	Certified	Excellent	AAA	GLAND	-	Excellent	-
AH	Certified	-	-	BIS	-	Good	-	CPR	Expired	-	-	GLOBAL	Certified	Excellent	AAA
AHC	-	Good	-	BIZ	Signatory	Excellent	-	CPW	Certified	Excellent	-	GPI	Certified	Good	-
AI	Certified	-	-	BJC	Expired	Excellent	AAA	CRD	Certified	Excellent	AAA	GPSC	Certified	Excellent	AAA
AIE	Certified	-	-	BICH	Expired	Good	-	CRD	-	Very Good	-	GRAMMY	-	Excellent	-
AIRA	Certified	Excellent	-	BKD	Expired	-	-	CREDIT	-	Excellent	A	GREEN	Blackout	-	-
AIT	Signatory	Very Good	-	BKIH	Signatory	Excellent	AAA	CSC	Certified	Very Good	BBB	GSTEL	Expired	-	-
AJ	Certified	Excellent	AAA	BLA	Certified	Excellent	AA	CSL	-	-	-	GTB	-	Good	-
AKP	Certified	Excellent	AA	BLAND	Expired	Good	-	CSP	-	Good	-	GULF	Certified	Excellent	AA
AKR	-	Excellent	BBB	BLC	-	Excellent	A	CSR	Expired	-	-	GUNKUL	Certified	Excellent	AAA
ALLA	-	Excellent	A	BLUSS	Expired	-	-	CSS	Expired	Good	-	GYT	Expired	Good	-
ALT	Expired	Excellent	A	BM	Expired	-	-	CV	Certified	-	-	HANA	Certified	Excellent	AAA
ALUCON	Expired	Very Good	A	BOL	Signatory	Excellent	-	CWT	-	Good	-	HANN	Signatory	-	-
AMA	Certified	Excellent	-	BPP	Certified	Excellent	AAA	DCC	Certified	Excellent	-	HARN	Certified	Excellent	A
AMANAHA	Certified	Good	-	BPS	Certified	Very Good	-	DCON	Signatory	-	-	HEALTH	Blackout	-	-
AMARIN	Certified	Excellent	-	BR	Expired	Very Good	-	DDD	-	Excellent	-	HENG	Certified	Excellent	AAA
AMATA	Certified	Excellent	AAA	BRI	Certified	Excellent	AA	DELTA	Certified	Excellent	-	HL	Signatory	-	-
AMATAV	Certified	Excellent	AAA	BROCK	Expired	-	-	DEMCO	Certified	Excellent	-	HMPRO	Certified	Excellent	AAA
AMC	Expired	Very Good	-	BRR	Certified	Excellent	-	DEXON	Certified	Very Good	-	HPT	-	Excellent	-
AMR	-	Good	-	BSBM	Certified	Very Good	-	DHOUSE	Expired	-	-	HTC	Certified	Excellent	AA
ANAN	Expired	Very Good	-	BSRC	-	Excellent	-	DIMET	Blackout	-	-	HUMAN	Signatory	Very Good	A
ANI	Signatory	Good	-	BTC	Certified	Very Good	-	DITTO	Signatory	Excellent	AAA	I2	Signatory	-	-
AOT	Expired	Excellent	AA	BTG	Certified	Excellent	AAA	DMT	Certified	Excellent	AA	ICC	Certified	Excellent	-
AP	Certified	Excellent	AA	BTNC	Expired	-	-	DOD	-	Good	-	ICHI	Certified	Excellent	AA
APCO	Blackout	Very Good	-	BTS	Certified	Excellent	AA	DOHOME	Certified	Excellent	-	ICN	Certified	Very Good	-
APCS	Certified	Very Good	-	BTW	-	Very Good	-	DPAINT	-	Good	-	IFEC	Expired	-	-
APURE	Expired	Good	-	BUI	Expired	-	-	DRT	Certified	Excellent	AA	IFS	Certified	Very Good	-
AQUA	Expired	-	-	BVG	-	Very Good	-	DTCENT	-	Very Good	-	IHL	Expired	-	-
ARIN	-	Good	-	BWG	Certified	Excellent	-	DUSIT	Certified	Excellent	-	III	Certified	Excellent	AAA
ARIP	-	Excellent	-	BYD	Signatory	-	-	DV8	-	Good	-	ILINK	Certified	Excellent	AA
ARROW	Expired	Good	-	CAZ	Certified	Good	-	EA	Signatory	-	-	ILM	Certified	Excellent	AAA
AS	Certified	-	-	CBG	Certified	Excellent	AA	EASON	-	Good	-	IMH	-	Good	-
ASAP	Signatory	-	-	CEN	Certified	Good	-	EAST	Certified	Very Good	-	IND	-	Excellent	-
ASEFA	Signatory	-	-	CENEL	Signatory	Excellent	AAA	EASTW	Certified	Excellent	AAA	INET	Certified	Excellent	-
ASIA	Expired	Good	-	CFARM	Expired	Very Good	-	ECF	Blackout	-	-	INOX	Certified	-	-
ASIAN	Certified	Excellent	-	CFRESH	Certified	Excellent	A	EE	Expired	-	-	INSET	-	Excellent	A
ASIMAR	Expired	Excellent	BBB	CGH	Certified	Excellent	-	EFORL	Expired	Good	-	INSURE	Certified	Excellent	-
ASK	Certified	Excellent	AA	CH	-	Very Good	-	EGCO	Certified	Excellent	AA	IP	Expired	Excellent	-
ASN	-	Good	-	CHAO	-	Good	A	EKH	Expired	Very Good	-	IRC	Expired	Excellent	A
ASP	Certified	Excellent	AA	CHARAN	Expired	-	-	EMC	Certified	-	-	IRCP	-	Good	-
ASW	Certified	Excellent	AAA	CHASE	Certified	Excellent	A	EP	Certified	-	-	IRPC	Certified	Excellent	-
ATP30	-	Very Good	-	CHAYO	-	Good	-	EPG	Certified	Excellent	AA	IT	Signatory	Excellent	AA
AUCT	Signatory	Excellent	-	CHEWA	Certified	Excellent	-	ERW	Certified	Excellent	A	ITC	Certified	Excellent	A
AURA	Signatory	Excellent	AA	CHG	Blackout	Excellent	A	ESTAR	Signatory	Very Good	-	ITEL	Certified	Excellent	-
AWC	Certified	Excellent	AAA	CHIC	-	Good	-	ETC	Certified	Excellent	AA	ITNS	-	Good	-
AYUD	Certified	Good	-	CHO	Expired	-	-	ETE	Certified	Excellent	-	ITTHI	-	Excellent	AA
B	Certified	Excellent	-	CHOTI	Certified	Good	-	EURO	-	Very Good	-	IVF	-	Good	-
B52	Signatory	-	-	CHOW	Certified	Excellent	-	EVER	Blackout	Very Good	-	IVL	Certified	Excellent	AAA
BA	-	Very Good	A	CI	Certified	Good	-	FE	Expired	Very Good	-	J	Signatory	Excellent	BBB
BAFS	Certified	Excellent	-	CLG	Certified	Very Good	-	FLOYD	Signatory	Excellent	-	JAS	Certified	Excellent	-
BAM	Certified	Excellent	AAA	CIMBT	Certified	Excellent	-	FN	Expired	Excellent	-	JCK	-	Good	-
BANPU	Certified	Excellent	AAA	CITY	Expired	Good	-	FNS	Certified	Good	-	JDF	Signatory	Very Good	-
BAY	Certified	Excellent	AAA	CIVIL	-	Excellent	AA	FORTH	-	Excellent	-	JMART	Certified	Excellent	AA


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Ticker	CAC Status	CG Rating	SET ESG Rating	Ticker	CAC Status	CG Rating	SET ESG Rating	Ticker	CAC Status	CG Rating	SET ESG Rating	Ticker	CAC Status	CG Rating	SET ESG Rating
JMT	Certified	Excellent	A	MILL	Expired	-	-	PIN	-	Good	-	SAAM	Certified	Excellent	-
JPARK	-	Very Good	-	MINT	Certified	Excellent	AA	PIS	-	Good	-	SABINA	Certified	Excellent	AAA
JR	Certified	-	-	MITSIB	Signatory	Good	-	PJW	-	Excellent	-	SAFE	-	Good	-
JSP	-	Very Good	-	MJD	Blackout	-	-	PK	Certified	-	-	SAK	Certified	Excellent	A
JTS	Certified	Excellent	-	MK	Expired	Good	-	PL	Certified	Excellent	-	SALEE	-	Good	-
JUBILE	-	Very Good	-	ML	Expired	-	-	PLANB	Certified	Excellent	AAA	SAMART	-	Excellent	-
K	Certified	Very Good	-	MODERN	Certified	Excellent	AA	PLANET	Certified	Good	-	SAMCO	Expired	Very Good	-
KASET	Certified	-	-	MONO	Certified	Excellent	-	PLAT	Certified	Excellent	-	SAMTEL	-	Excellent	-
KBANK	Certified	Excellent	AAA	MOONG	Certified	Excellent	A	PLE	Blackout	-	-	SANKO	Signatory	Very Good	-
KBS	Expired	Good	-	MOSHI	Certified	Excellent	AA	PLUS	Certified	Excellent	A	SAPPE	Certified	Very Good	A
KCAR	Certified	Excellent	-	MPJ	-	Good	-	PM	Certified	Excellent	A	SAT	Certified	Excellent	AAA
KCC	Signatory	Excellent	-	MSC	Certified	Excellent	AA	PMC	Certified	Excellent	-	SAUCE	Expired	-	-
KCCAMC	Certified	-	-	MST	Certified	Excellent	-	POLY	Expired	Good	-	SAV	-	Excellent	-
KCE	Certified	Excellent	AA	MTC	Certified	Excellent	AA	PORT	-	Excellent	-	SAWAD	Certified	Excellent	AA
KCG	Signatory	Excellent	AAA	MTI	Certified	Excellent	AAA	PPP	Certified	Excellent	-	SC	Certified	Excellent	AAA
KEX	Expired	Excellent	-	MVP	-	Very Good	-	PPPM	Certified	-	-	SCAP	Certified	Excellent	A
KGEN	Certified	-	-	NAM	-	Good	-	PPS	Certified	Excellent	A	SCB	Certified	Excellent	AAA
KGI	Certified	-	-	NATION	Certified	Good	-	PQS	Certified	Excellent	A	SCC	Certified	Excellent	AAA
KISS	-	Good	-	NC	-	Very Good	-	PR9	Certified	Excellent	AAA	SCCC	Certified	Excellent	AA
KJL	Certified	Excellent	AAA	NCAP	Certified	Good	-	PRAKIT	-	Good	-	SCG	Certified	Excellent	AAA
KK	-	Good	-	NCH	Expired	-	-	PRAPAT	-	Good	-	SCGD	Certified	Excellent	AA
KKP	Certified	Excellent	AAA	NCL	Expired	Very Good	-	PREB	Certified	Very Good	-	SCGP	Certified	Excellent	AAA
KRUNGTHAI	-	-	-	NDR	Expired	Very Good	-	PRG	Certified	Excellent	-	SCI	Expired	Very Good	-
KSL	Certified	Excellent	A	NEO	-	Very Good	A	PRI	Signatory	Very Good	-	SCL	Signatory	-	-
KTB	Certified	Excellent	AAA	NEP	Certified	Excellent	-	PRIME	Certified	Very Good	-	SCM	Certified	Excellent	-
KTC	Certified	Excellent	AAA	NER	Certified	Excellent	AAA	PRIN	-	Very Good	BBB	SCN	Certified	Very Good	-
KTIS	-	Very Good	-	NEX	Expired	-	-	PRINC	Certified	-	-	SDC	-	Excellent	-
KTMS	-	Very Good	-	NKI	Certified	Excellent	-	PRM	Certified	Excellent	AA	SE	-	Excellent	BBB
KUMWEL	-	Excellent	AA	NKT	Signatory	-	-	PRO	Expired	-	-	SE-ED	Certified	Good	-
KUN	-	Very Good	-	NL	Signatory	Very Good	BBB	PROEN	Certified	Good	-	SEAFACO	-	Excellent	A
KWC	Expired	Good	-	NNCL	Expired	-	-	PROS	Blackout	Good	-	SEAOIL	Certified	Excellent	A
KWM	-	Good	-	NOBLE	Certified	Excellent	AAA	PROUD	Certified	Very Good	A	SECURE	-	Very Good	-
KYE	Expired	-	-	NOK	Expired	-	-	PRTR	Certified	Excellent	A	SELIC	Certified	Excellent	AA
L&E	Certified	Good	-	NOVA	Signatory	Good	-	PSG	-	Very Good	-	SENA	Certified	Excellent	A
LALIN	Expired	Very Good	-	NPK	-	Good	-	PSH	Certified	Excellent	AAA	SENX	Certified	Excellent	A
LANNA	Certified	Very Good	-	NRF	Certified	-	-	PSL	Certified	Excellent	AA	SFLEX	Certified	Excellent	AA
LDC	Signatory	Good	-	NSL	Signatory	Very Good	-	PSP	-	Excellent	A	SFT	Certified	Very Good	-
LEE	Expired	Good	-	NTSC	Signatory	Very Good	-	PSTC	Certified	Very Good	-	SGC	Certified	Excellent	A
LEO	Expired	Very Good	BBB	NTV	Expired	Very Good	-	PT	Certified	Very Good	-	SGF	-	Excellent	-
LH	Certified	Excellent	AAA	NUSA	Expired	-	-	PTC	Signatory	Excellent	-	SGP	Certified	Excellent	-
LHFG	Certified	Excellent	AA	NV	-	Excellent	-	PTech	Certified	Good	-	SHANG	Expired	-	-
LHK	Certified	Very Good	-	NVD	-	Excellent	AA	PTG	Certified	Excellent	AAA	SHR	Certified	Excellent	AA
LIT	Certified	Excellent	-	NYT	-	Excellent	AA	PTT	Certified	Excellent	AAA	SIAM	-	Good	-
LOXLEY	-	Excellent	AAA	OCC	Certified	Excellent	-	PTTEP	Certified	Excellent	AAA	SICT	-	Excellent	A
LPN	Certified	-	-	OGC	Certified	Good	-	PTTGC	Certified	Excellent	AAA	SINGER	Certified	Good	-
LRH	Certified	Excellent	-	OKJ	-	Very Good	-	PYLON	Certified	Good	-	SINO	Certified	Very Good	-
LST	-	Excellent	-	ONEE	-	Excellent	-	Q-CON	Certified	Excellent	A	SIRI	Certified	Excellent	AAA**
M	Certified	Excellent	A	OR	Certified	Excellent	AAA	QH	Certified	Excellent	-	SIS	Certified	Excellent	-
M-CHAI	Signatory	Very Good	AAA	ORI	Certified	Excellent	AAA	QLT	Certified	Very Good	A	SISB	Signatory	Good	-
MAGURO	Signatory	Very Good	-	ORN	Signatory	Excellent	-	QTC	Certified	Excellent	AA	SITHAI	Certified	Excellent	A
MAJOR	Certified	Excellent	AAA	OSP	Certified	Excellent	AAA	RABBIT	Certified	Excellent	-	SJWD	Certified	Excellent	AAA
MALEE	Certified	Excellent	-	PACE	Expired	-	-	RAM	-	Good	-	SK	-	Good	-
MATCH	Certified	Very Good	-	PACO	-	Good	-	RATCH	Certified	Excellent	AAA	SKE	Certified	Very Good	-
MATI	Expired	-	-	PAF	Expired	-	-	RBF	Certified	Excellent	AA	SKN	-	Good	-
MBAX	Certified	Very Good	-	PANEL	-	Good	-	RCL	Signatory	Very Good	-	SKR	Certified	Excellent	A
MBK	Certified	Excellent	AAA	PAP	Certified	Excellent	-	READY	-	Very Good	-	SKY	Signatory	Excellent	AAA
MC	Certified	Excellent	AAA	PATO	Certified	Very Good	-	RJH	-	Good	-	SM	Certified	-	-
MCA	-	Good	-	PB	Certified	Excellent	AAA	RML	Certified	Good	-	SMART	Expired	-	-
MCOT	Certified	Very Good	-	PCC	Signatory	Excellent	AA	ROCK	Expired	Good	-	SMD100	-	Good	-
MEB	-	Good	-	PCE	Signatory	Good	-	ROCTEC	Signatory	Excellent	-	SMIT	Certified	-	-
MEDEZE	Certified	Good	-	PCSGH	Certified	Excellent	-	ROH	Expired	-	-	SMK	Expired	-	-
MEGA	Certified	Excellent	BBB	PDG	Certified	Very Good	-	ROJNA	Expired	-	-	SMO	Signatory	-	-
MENA	Certified	Good	-	PDJ	Certified	Excellent	-	RPC	Expired	Good	-	SMPC	Certified	Excellent	AA
META	Certified	-	-	PEACE	-	Very Good	-	RPH	-	Very Good	-	SMT	-	Very Good	-
METCO	-	Very Good	-	PEER	-	Very Good	-	RS	Certified	Excellent	-	SNC	Certified	Excellent	A
MFC	Certified	Excellent	-	PG	Certified	Excellent	-	RT	Expired	Excellent	-	SNNP	Certified	Excellent	AA
MFEC	Certified	Excellent	AAA	PHG	-	Good	-	RWI	Certified	-	-	SNP	Certified	Excellent	AAA
MGC	Certified	Excellent	A	PHOL	Certified	Excellent	A	S	Certified	Excellent	AAA	SNPS	-	Good	-
MICRO	-	Very Good	-	PICO	-	Good	-	S&J	Certified	Excellent	AAA	SO	-	Excellent	BBB
MIDA	Expired	-	-	PIMO	Certified	Excellent	-	SA	Certified	Excellent	AA	SOLAR	Blackout	-	-


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Ticker	CAC Status	CG Rating	SET ESG Rating	Ticker	CAC Status	CG Rating	SET ESG Rating	Ticker	CAC Status	CG Rating	SET ESG Rating
SONIC	Signatory	Excellent	-	TIDLOR	Signatory	-	-	UNIQ	Expired	-	-
SORKON	Certified	Good	-	TIPCO	Certified	Very Good	-	UOBKH	Certified	Good	-
SPA	-	Very Good	-	TIPH	Certified	Excellent	AA	UP	Signatory	Excellent	-
SPACK	Certified	-	-	TISCO	Certified	Excellent	AAA	UPF	Certified	Excellent	A
SPALI	Certified	Excellent	AA	TITLE	-	Very Good	-	UPOIC	-	Excellent	A
SPC	Certified	Excellent	A	TK	-	Very Good	-	UREKA	Signatory	Very Good	-
SPCG	Expired	Excellent	-	TKN	Certified	-	-	UV	Certified	Excellent	-
SPI	Certified	Excellent	AA	TKS	Certified	Excellent	AA	VARO	Expired	Good	-
SPRC	Certified	Excellent	BBB	TKT	Certified	Excellent	-	VCOM	Certified	Very Good	-
SPREME	Signatory	Good	-	TLI	-	Excellent	AA	VGI	Certified	Excellent	-
SPVI	-	Very Good	-	TM	-	Excellent	-	VIBHA	Certified	Excellent	A
SR	Expired	Excellent	-	TMAN	-	Good	-	VIH	Certified	Excellent	AA
SRICHA	Certified	-	-	TMC	Certified	Very Good	-	VL	Signatory	Good	-
SRS	-	Very Good	-	TMD	Certified	Excellent	-	VNG	Certified	Excellent	AAA
SSF	Certified	Excellent	-	TMI	Signatory	Very Good	-	VRANDA	-	Very Good	-
SSP	Certified	Excellent	AA	TMILL	Certified	Excellent	BBB	WACOAL	Certified	Excellent	-
SSSC	Certified	Excellent	A	TMT	Certified	Excellent	AAA	WARRIX	Signatory	Very Good	-
SST	Certified	Good	-	TNDT	-	Excellent	-	WAVE	Expired	-	-
STA	Certified	Excellent	AAA	TNITY	Certified	Excellent	-	WELL	Signatory	-	-
STANLY	Expired	Good	-	TNL	Certified	Excellent	-	WFX	-	Good	-
STARM	-	Excellent	-	TNP	Certified	Very Good	-	WGE	-	Excellent	-
STC	-	Good	-	TNR	Certified	Very Good	-	WHA	Certified	Excellent	AAA
STECH	Expired	-	-	TOA	-	Excellent	AAA	WHAUP	Certified	Excellent	AAA
STECON	-	Excellent	AAA	TOG	Certified	Excellent	AA	WICE	Certified	Excellent	AA
STGT	Certified	Excellent	AAA	TOP	Certified	Excellent	AAA	WIJK	Certified	Good	-
STI	-	Excellent	-	TOPP	Certified	Good	-	WIN	Blackout	Very Good	-
STOWER	Certified	-	-	TPA	Certified	Very Good	A	WINMED	-	Excellent	-
STPI	-	Good	-	TPAC	Certified	Excellent	AA	WINNER	-	Excellent	-
STX	-	Good	-	TPBI	Signatory	Excellent	AAA	WORK	-	Good	-
SUC	-	Excellent	-	TPCS	Certified	Very Good	A	WP	Signatory	Excellent	BBB
SUN	-	Excellent	BBB	TPIPL	-	-	-	WPH	Certified	Excellent	A
SUPER	Blackout	Very Good	-	TPIPP	-	Very Good	AA**	XO	Certified	Very Good	AA
SUSCO	Certified	Excellent	-	TPLAS	Certified	Good	-	XPG	Expired	Very Good	-
SUTHA	-	Excellent	AA	TPOLY	-	Good	-	XYZ	-	Very Good	-
SVI	Certified	-	-	TPP	Signatory	-	-	YUASA	Certified	Good	BBB
SVOA	Certified	Excellent	AAA	TPS	Signatory	Very Good	-	ZAA	-	Good	-
SVR	-	Good	-	TQM	Certified	Excellent	A	ZEN	Certified	Excellent	AA
SVT	Certified	Good	-	TQR	-	Very Good	-	ZIGA	Certified	Very Good	-
SWC	-	Very Good	-	TRC	-	Good	-				
SYMC	Certified	Excellent	A	TRITN	Expired	-	-				
SYNEX	Expired	Excellent	AA	TRP	-	Very Good	-				
SYNTEC	Certified	Excellent	-	TRT	Certified	Very Good	-				
TACC	Signatory	Excellent	-	TRU	Certified	Good	A				
TAE	Certified	Very Good	-	TRUBB	-	Excellent	AA				
TAKUNI	Certified	Good	-	TRUE	Certified	Excellent	-				
TAN	-	Excellent	A	TSC	Blackout	Excellent	AA				
TASCO	Certified	Excellent	AA	TSE	Expired	Good	-				
TATG	Signatory	Good	-	TSI	Certified	-	-				
TBN	Certified	Excellent	A	TSR	-	Good	-				
TCAP	Certified	Excellent	AA	TSTE	Certified	Excellent	-				
TCMC	-	Excellent	AA	TSTH	Certified	Excellent	BBB				
TEAM	Expired	-	-	TTA	-	Excellent	AAA				
TEAMG	Signatory	Excellent	AAA	TTB	Certified	Excellent	AAA				
TEGH	Certified	Excellent	AAA	TTCL	Certified	Excellent	-				
TEKA	-	Excellent	-	TTI	Expired	-	-				
TFG	Certified	Excellent	AA	TTW	Expired	Excellent	AAA				
TFI	Certified	Good	-	TU	Certified	Excellent	AA				
TFM	Signatory	Very Good	-	TURTLE	Certified	Very Good	-				
TFMAMA	Certified	Excellent	AAA	TVDH	Certified	Excellent	-				
TGE	Certified	Excellent	A	TVH	-	Excellent	-				
TGH	Certified	Excellent	AA	TVO	Certified	Excellent	AAA				
THAI	Expired	-	-	TVT	Expired	Very Good	-				
THANA	-	Excellent	A	TWPC	Certified	Excellent	A				
THANI	Certified	Excellent	AA	True	-	-	-				
THCOM	Certified	Excellent	AAA	UAC	-	Excellent	AA				
THE	Expired	-	-	UBA	-	Very Good	-				
THG	-	Good	-	UBE	Certified	Excellent	AA				
THIP	Certified	Excellent	A	UBIS	Certified	Excellent	-				
THRE	Certified	Excellent	-	UEC	Certified	-	-				
THREL	Certified	Excellent	A	UKEM	Certified	Good	-				



Definition of Ratings

Equity Ratings

BUY – The stock's total return is expected to reach 15% or higher over the next 12 months

HOLD – The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months

SELL – The stock's total return is expected to fall below negative 10% over the next 12 months.

Sector Ratings

OVERWEIGHT – The sector's expected return is higher than the overall market return, suggesting stronger growth potential.

NEUTRAL – The sector's expected return aligns with the overall market return, implying a balanced outlook.

UNDERWEIGHT – The sector's expected return is lower than the overall market return, indicating weaker performance prospects compared to the market.

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