

Agents Work, Networks Grow

- **Macro:** Lower oil prices and softer data ease hike pressure.
- **Tech:** Agents and cheaper models broaden AI use across consumers & enterprises.
- **Pick:** BUY LITE80, THB 4.00, as optical connections carry the next phase of AI wave.

Oil Eases, Hike Pressure Fade

The market has more room to breathe. On 2-Oct, the G7 agreed to release 100m barrels of crude oil and diesel over four months, helping oil prices ease. Jefferson also signaled that the Fed can take more time before its next rate decision. Softer core PCE inflation and Sep payrolls weakened the case for an immediate hike. These are positive developments for equities. However, long-term Treasury yields remain above 5%, keeping financing expensive and valuations sensitive. We remain bullish on AI over the long term, while favouring companies with visible earnings growth.

OpenAI Gives AI an Ongoing Job

OpenAI's 29-Sep DevDay brought its answer to the personal-agent race. Dots, powered by Astra, work from their own cloud computers and continue between conversations. Ask one to follow a news story, and it can decide when to check again and bring back relevant changes. It can pause and resume as the task requires, rather than depend on a fixed schedule for every follow-up. This takes AI beyond answering questions toward ongoing responsibility. Frequent models launch reinforce our view that the race is accelerating. Jony Ive's device programme could eventually add another distribution channel.

Lower Costs Open Enterprise Doors

OpenAI is making the right move on model economics. GPT-6.1 Sol offers near-Astra performance at 1/5 of its standard input and output token prices. Enterprises need a return on their AI spending, so useful work per dollar matters more than another benchmark record. ChatGPT Space adds shared pages and files where people and agents can collaborate, extending the product into everyday work. Private Intelligence strengthens data controls through zero data retention and protected safety processing. Together, lower costs, collaboration and stronger privacy give businesses more reasons to adopt AI.

The Race Expands Across the Stack

Competition keeps widening. Google claims strong benchmark performance for Gemini 4 Argon, but its initial rollout is restricted to trusted testers; broad user feedback is still ahead. Its Suncatcher prototype launched with SpaceX on 1-Oct to test TPUs in orbit. Space data centres remain distant, but the hardware testing is real. Anthropic's Sonnet 5.5 is 30% faster and costs up to 30% less per task. AMD is moving closer to the workloads themselves through its proposed \$8.2b all-stock purchase of World Labs. Fei-Fei Li will become EVP and Chief Scientist after closing. Its spatial AI models help computers understand 3D environments, informing AMD's hardware and software. OpenAI also reportedly chose AMD Turin host CPUs for Jalapeño, favouring platform maturity. Our view: AI demand is spreading across models, software and infrastructure.

DR Pick: LITE80, TP THB 4.00 (LITE at \$1200, USD/THB at 33.7)

We recommend BUY LITE80 as a beneficiary of the networks connecting AI infrastructure. Lumentum supplies lasers and optical components that move data between servers, while optical links are beginning to expand within AI racks. Q4 revenue grew 109% y-y to \$1.01b, and Q1 revenue guidance has a \$1.25b midpoint, giving the positive share-price momentum a fundamental anchor. Read more in [our LITE initiation](#).

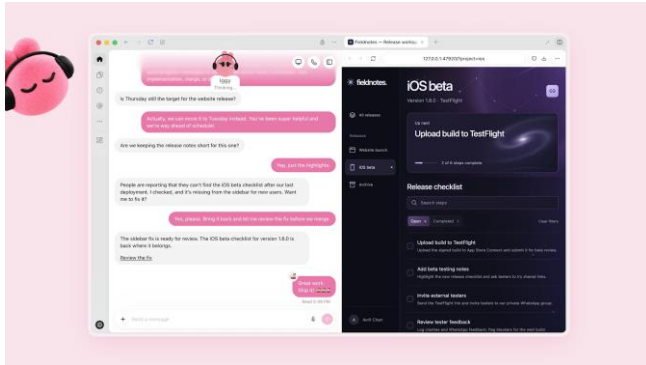
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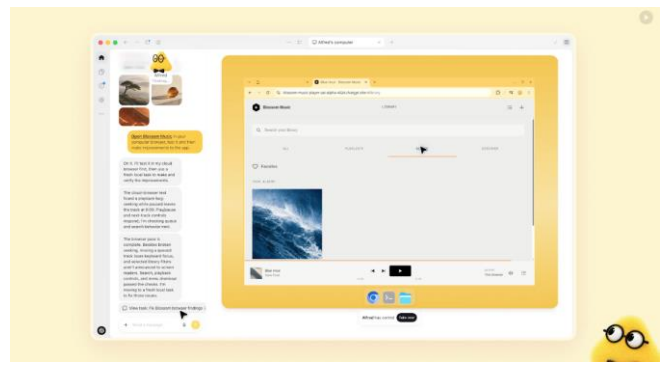
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Exhibit 1: OpenAI's Dots



Sources: OpenAI

Exhibit 2: OpenAI's Dots



Sources: OpenAI

Exhibit 3: Gemini 4 Argon's Benchmark

Benchmark	Gemini 4 Argon	GPT-6 Astra	Claude Fable 5.1	Claude Opus 5.5
Knowledge work				
Vals Index	68.9%	63.1%	65.8%	67.0%
AutomationBench	Score	51.3%	41.4%	31.4%
Vals Finance Agent v2	65.4%	53.5%	58.9%	58.6%
Harvey's Legal Agent Benchmark	19.6%	5.4%	6.7%	3.8%
Agentic coding				
DeepSWE v1.1	77.9%	74.1%	67.4%	74.2%
FrontierSWE v2	55.0%	65.5%	56.3%	62.3%
Vibe Code Bench	91.9%	89.6%	90.3%	90.3%
Terminal-bench 4.0	57.4%	58.2%	57.9%	66.4%
ML engineering				
PostTrainBench	45.3%	44.3%	40.2%	49.3%
Science and math				
Terminal-Bench Science 0.1	57.6%	68.1%	52.6%	63.3%
LABBench 2	88.8%	85.4%	68.6%	73.1%
RiemannBench	76.0%	72.0%	65.6%	69.6%
Long context				
GraphWalks	Up to 128k, BFS (F1)	99.7%	98.7%	91.4%
	256k to 1M, BFS (F1)	84.2%	71.8%	65.0%
Computer use				
Agent's Last Exam	Pass rate	39.5%	34.2%	38.2%
OSWorld-2.0	Offline subset	69.2%	72.6%	—
	Partial score	—	—	—
Multimodal understanding				
Chartography	71.6%	71.0%	46.2%	66.3%
LVBench	91.7%	87.5%	79.7%	83.7%
Cybersecurity				
CWE-bench v1	68.0%	68.0%	58.0%	67.0%

Methodology: deepmind.google/models/evals-methodology/gemini-4-argon

Sources: Google

Exhibit 4: Fear & Greed Index (5 Oct 26)



Sources: CNN

Exhibit 5: Market Momentum, S&P500 vs 125 days MA



Sources: CNN

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Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

- BUY:** Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.