



1,145 – 1,165

Sideways-down trajectory: The SET index is expected to move sideways with a downward bias in today's session, following three consecutive days of gains totaling 4.6%, in the absence of major macroeconomic drivers. The stock market could also face pressure from a potential decision from the Fed to maintain its policy rates, as well as growing concerns over Thai-US trade negotiations.

Trading ideas

- 1) Bets on 2QFY25 earnings results:** ADVANC, BBL, KBANK, KKP, KTB, KTC, MAJOR, MTC and PR9
- 2) Tourism stocks and related sectors:** AAV, AOT, BA, CENTEL, CPAXT, CPN, ERW, MINT, OR and PTG
- 3) China plays:** HANA, IVL, PTTGC, SCC and SCGP
- 4) Anti-commodity plays:** BGRIM, GPSC, TASC0 and TOA
- 5) Selective plays:** AP, GULF, KCE, SC and SIRI

Picks of the day

	Target
	44.50 / 45.50
	Support
GULF	42.50
BUY	

- Continued expansion in power generation capacity
- Gradual rollout of data center operations

	Target
	2.40 / 2.48
	Support
ERW	2.26
BUY	

- Tourism market expected to rebound in 2H25
- 'Half-Half Thailand Travel' program to provide support

- Concerns over inflation and future earnings outlook:** Investment sentiment could be hampered by growing concerns about the Fed's decision on policy rates. This comes after US CPI data for Jun showed an accelerated increase. Headline CPI for Jun rose 2.7% y-y and 0.3% m-m, strengthening from the previous month's growth of 2.4% y-y and 0.1% m-m. Core CPI for Jun advanced 2.9% y-y and 0.2% m-m, up from the previous month's increases of 2.8% y-y and 0.1% m-m. In addition, US inflation could be driven by the imposition of US tariffs, which may encourage the Fed to maintain its policy rate to curb inflation. A fall in banking stocks last night —including JPMorgan and Wells Fargo (both of which reported stronger-than-expected EPS and 2QFY25 earnings) — cast a negative sentiment, as this suggests that investors have lost confidence in their future earnings. Wells Fargo revised down its interest income projection for FY25, with the new estimate coming close to the previous year's Bt47.7bn. This contrasts with its Apr projection of 1-3% growth.
- US reaches trade deal with Indonesia, with no tariffs on US imports:** US President Donald Trump said the US has clinched a trade deal with Indonesia. Under the agreement, the US will impose a 19% tariff on goods from Indonesia, down from the previously announced 32%. If there is any transshipment from a higher tariff country, that tariff will be added onto the tariff that Indonesia is paying, he added. This suggests that Indonesia is the second Asean country to reach a trade deal with the US. It is important to note that Indonesia will impose neither tariffs on US imports nor other non-tariff barriers. This contrasts with Thailand's proposal, which includes opening 69% of the Thai market to the US goods. This has raised concerns that the Thai proposal could be rejected. In addition, worries are mounting over the impact of the deal on the agricultural sector, particularly swine farming. The Thai government may have to revise its trade proposal to be in line with other regional countries that have already reached agreements, such as Indonesia and Vietnam, both of which impose no tariffs on US imports.

+ Additional Factors

- (+) The SEC is seeking public feedback on a sandbox initiative allowing digital assets to be converted into Thai Baht for spending purposes. The program aims to foster innovation by integrating digital assets into the broader economy, with a particular focus on supporting Thailand's tourism and service sectors.
- (+) The Deputy Finance Minister revealed that the Cabinet has approved the draft Financial Hub Act, which is poised to elevate Thailand into a leading financial center in the region. The draft legislation will be promptly tabled for its first reading in the House of Representatives.
- (-) Energy stocks are likely to face pressure due to a 0.69% decline in WTI crude prices, which closed at \$66.52 per barrel, following President Trump's 50-day ultimatum for Russia to end the war in Ukraine.
- (0) Market awaits the release of U.S. PPI data for June 2025 tonight, which may offer clues about the Fed's rate direction. Consensus expects both headline and core inflation to decelerate y-y, while accelerating on a m-m basis.

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Ref.No.: C02568_0129



PICKS OF THE DAY

16 July 2025

Block Trade

ERW

Target : 2.40/2.48
Support : 2.26

BUY

Key Drivers

- **Tourism market expected to rebound in 2H25:** The Thai tourism market is projected to recover gradually in 2H25, supported by positive sentiment from recent news that the Securities and Exchange Commission (SEC) is preparing to launch a sandbox program allowing the conversion of digital assets into Thai baht for spending by foreign tourists. This aims to provide more options and convenience. The initiative is currently undergoing public hearing. In addition, the Tourism Authority of Thailand (TAT) has announced a postponement of the collection of the 'land entry fee' in 2025, with implementation expected to begin in 2Q26–3Q26.
- **'Half-Half Thailand Travel' program to provide support:** We expect ERW to benefit from the government's 'Half-Half Thailand Travel' scheme, as about 88% of its hotel business revenue comes from the domestic market. Furthermore, signs of recovery in Chinese tourist arrivals are emerging due to the start of the school holiday period in China.

Block Trade

GULF

Target : 44.50/45.50
Support : 42.50

BUY

Key Drivers

- **Continued expansion in power generation capacity:** GULF continues to expand its power generation capacity. Most recently, the company acquired a 50% stake in a firm developing GUNKUL's solar projects, totaling nine projects with a proportionate capacity of 230 MW (scheduled for COD in 2026–2030). GULF also increased its stake in a waste-to-energy power plant and a refuse-derived fuel facility from 50% to 100%, with a total capacity of 96 MW (scheduled for COD in 2027), supporting long-term growth. In the short term, the company is expected to benefit from positive sentiment driven by the anticipated policy rate cuts during the remainder of the year.
- **Gradual rollout of data center operations:** As of Jun 16, GULF's Phase 1 Data Center project (25MW) has seen a gradual commencement of 6.4MW operations, with the remainder expected to be operational within this year. Additionally, the company aims to expand further by 100–200 MW over the next three years.

Picks of the Day are stocks handpicked daily by Phillip Securities Research after taking into account short-term market sentiment, technical signals and fundamentals, using a five-day investment horizon.



Econ and Industry News

(+) BANK

Cabinet preps Financial Hub Bill draft (Source: Bangkokpost)

The cabinet is preparing to propose the draft Financial Hub Bill for parliamentary deliberation in the near future. According to Deputy Finance Minister Paopoom Rojanasakul, the Council of State has already completed its review of the draft law. The next step will be to present it to parliament for consideration in its first reading. "This draft law will establish an ecosystem that aligns with the needs of global financial companies," said Mr Paopoom. The proposed Financial Hub Act aims to elevate Thailand into a regional financial centre by overhauling the licensing and regulatory framework under the Financial Hub initiative, making it comprehensive and business-friendly. The draft law is designed to attract investment by streamlining operations and establishing a central agency to set policies that promote Thailand as a financial hub.

(+) TOURISM

TAT forecasts record level of arrivals from India (Source: Bangkokpost)

Despite the recent crash of an Air India aircraft, Indian arrivals remain robust against the sluggish short-haul markets trend, as the Tourism Authority of Thailand (TAT) anticipates a record level of 2.4 million arrivals from the market this year. The agency also reported that several airlines are planning to join the 750-million-baht flight stimulus programme that will soon be launched. Patsee Permvongsenee, executive director of the Asean, South Asia and South Pacific region at TAT, said Thailand remains a favourite destination for Indian tourists as it takes only 4-5 hours to reach the country by air, while the visa-free scheme is also convenient for planning their trips. As of July 13, 1.26 million Indian tourists had visited Thailand, becoming the third largest inbound market following Malaysia and China, which recorded 2.45 million and 2.43 million arrivals, respectively. Mrs Patsee said the potential segments include young millennials, wedding groups and business groups travelling via incentive programmes.

Company News

(+) ADVANC

AIS banking on Premier League for growth (Source: Bangkokpost)

Advanced Info Service (AIS) is targeting strong growth of its fixed broadband business in the second half of this year, driven by English Premier League (EPL) content through pub-bar events and its network capability. The target is in line with AIS's strategy in the second half under the concept "Boosting your brighter future – connecting, enabling, and enriching fixed broadband customers". He said the company has seen a growth opportunity as the broadband industry still has significant growth potential, with current household penetration at just 36.8% from the total 29 million households in the country. Mr Yordchai said the company also sees potential through the EPL broadcasting content via pub-bar events nationwide.

(+) GULF

Gulf acquires renewable power projects for B1.1bn (Source: Bangkokpost)

SET-listed Gulf Development, Thailand's largest energy company by market value, is continuing to boost its renewable power generation capacity by spending 1.1 billion baht to acquire waste-to-energy power plants and refuse-derived fuel production projects held by two companies. Earth Tech Environment Plc, which owns shares in 12 waste-to-energy power plant projects, and Better World Green Plc, a major shareholder in three refuse-derived fuel production projects, have decided to sell their entire shareholdings in the projects to Gulf. The transactions were carried out by Gulf's wholly owned subsidiary Gulf Waste to Energy Holdings, which previously held some shares in these projects but wanted to increase its stakes. "We are confident the increase in our shareholding will help enhance the flexibility of project management," said Yupapin Wangviwat, Gulf's chief financial officer. "These projects have a long-term growth potential."



Cash Balance

16 July 2025

Securities Restricted to Cash Balance Accounts

Cash Balance / Trading Alert	
Level 1 :	
Securities	Period
DV8	16 Jul - 05 Aug
Level 2 :	
-	

Remark:

Level 1: 100% cash prepayment (cash balance account) and exclusion from credit limit

Level 2: 100% cash prepayment (cash balance account), exclusion from credit limit and the prohibition of a net settlement.

Level 3: One-day suspension of trading (first day only), 100% cash prepayment (cash balance account), exclusion from credit limit and the prohibition of a net settlement

Securities Restricted to Cash Balance Accounts

CB sign posted (purchased with Cash Balance account only)	
Securities	Reason
AE, AKS, B52, BROCK, BYD, CHO, CIG, CITY, CMO, CV, DIMET, EA, EE, EFORL, EMC, EVER, GEL, GENCO, GJS, GLOCON, GRAND, GTV, HEALTH, HYDRO, ITD, JCKH, KC, KGEN, KWI, META, MILL, MIT, NATION, NCL, NEP, NEWS, NOVA, PEER, PERM, PLANET, PPPM, PRECHA, PTECH, QTCG, RML, RS, SABUY, SCI, SDC, STELLA, STOWER, TFI, TNDT, TRC, TRITN, TSI, TSR, UMS, VS, WAVE, WIN, XBIO, YGG, ZAA	Shareholders' equity < 50% of paid-up capital <u>or</u> The Court issues an order accepting the petition for reorganization of the debtor's business <u>or</u> Net loss for 3 consecutive years and shareholders' equity < 100% of paid-up capital
CF sign posted (purchased with Cash Balance account only)	
Securities	Reason
CIMBT, GLAND, KWI, LRH, NFC, PICO, PTECH, ROH, TR, UMS, UOBKH	Free Float does not meet the requirement.
CS sign posted (purchased with Cash Balance account only)	
Securities	Reason
CHARAN, CHO, CMO, COMAN, DIMET, EE, ITD, KWI, MILL, NRF, SAM, TSR, WAVE	Disclaimer by the auditor <u>or</u> The SEC is to rectify financial statements.
CC sign posted (purchased with Cash Balance account only)	
Securities	Reason
DIMET, KWI	Investment company.



Market Statistics

16 July 2025

Eng Pic



Update : 16 July 2025 8:14 AM

The Index and Forex prices are based on last update prices, while changes are compared with previous close prices.

Forex	Last	+/-	+/-%
Baht /US\$	32.5180	0.1100	0.34
Dollar Index (DXYO)	98.57	-0.0450	-0.05
US Bond Yield	Last	+/-	+/-%
US 2 Yr Bond Yield	3.9440	0.0042	0.11
US 10 Yr Bond Yield	4.4773	-0.0040	-0.09
Commodities	Close	+/-	+/-%
NYMEX - Crude (AUG)	66.52	-0.46	-0.69
ICE - Brent (SEP)	68.71	-0.50	-0.72
Gold Spot (US\$/oz.)	3,324.55	-18.96	-0.57
Newcastle Coal (US\$/MT)(JUL)	110.00	-1.10	-0.99
BDI Index	1,866.00	83.00	4.66

*** the markets is close today or the day before (DJ, DJ Futures, NASDAQ, FTSE, Hong Kong markets were early closed)

Commodities table calculated by the close price of T-1 compare to T-2

Source : Bloomberg except BDI using TQ_Pro with last trading day



Market Statistics

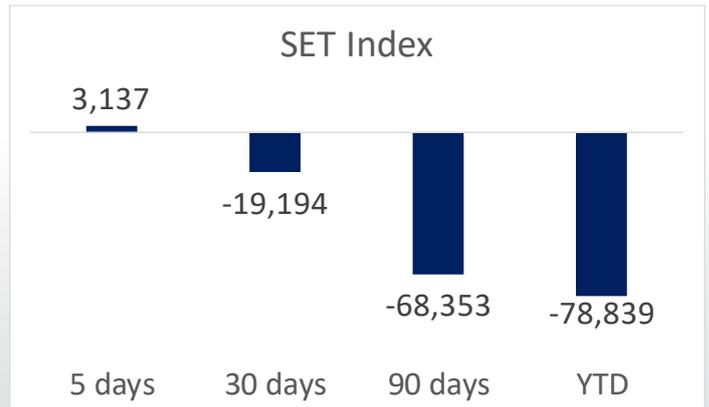
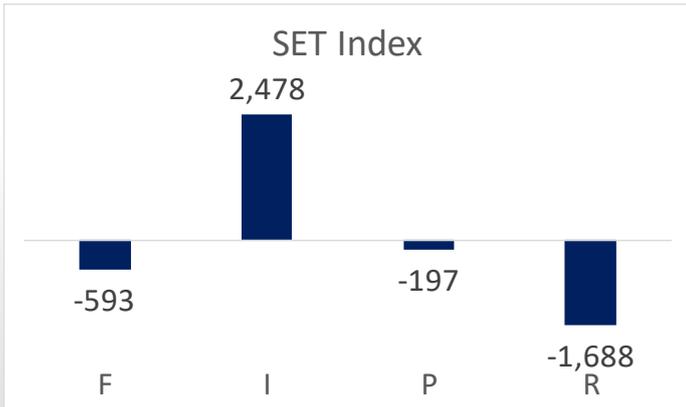
16 July 2025

Daily trading summary

Summary of foreign trading activity

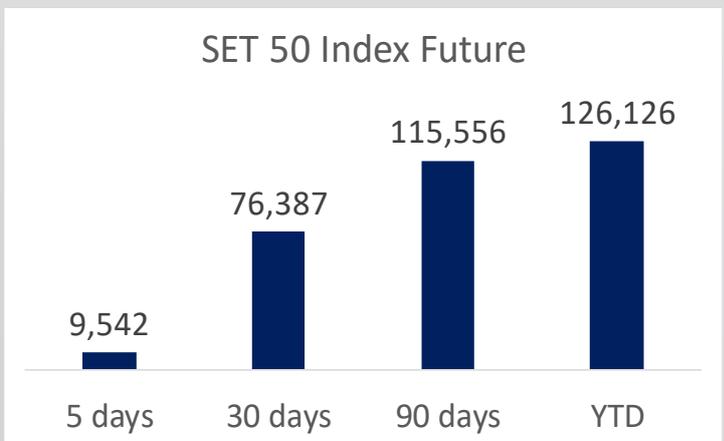
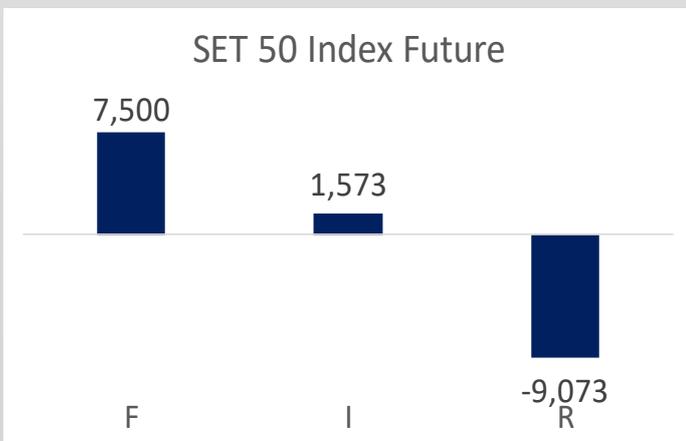
Stock Market

Unit: Million baht



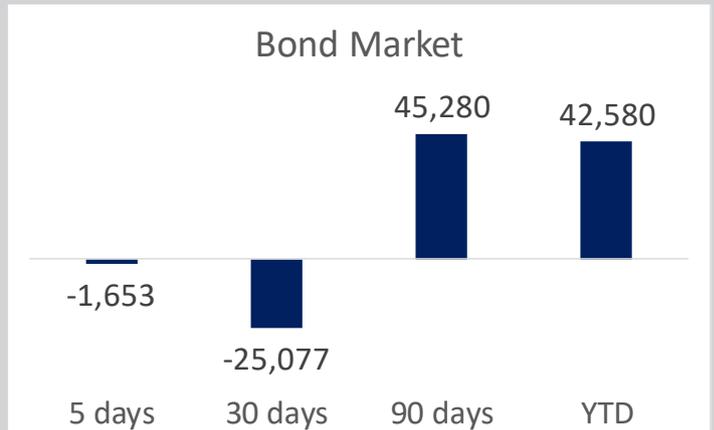
Derivative Market

Unit: Contracts



Bond Market

Unit: Million Baht



Source: Bloomberg



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Market Statistics

16 July 2025

Change in Management Holdings (59-2) as of July 15, 2025

Company	Name of reporting person	Transaction Date	Amount	Avg price	Acquisition/Disposition
PANEL	Mr Somsak Prikboonchan	15 Jul 25	2,900	1.16	Purchase
PANEL	Mr Somsak Prikboonchan	15 Jul 25	31,600	1.17	Purchase
SANKO	Mr Rattawat Suksaichol	14 Jul 25	50,000	0.82	Purchase
SKR	Mr Senee Krajangsri	14 Jul 25	10,000	6.68	Sale
SKY	Mr Raj Tanta-Nanta	14 Jul 25	20,000	12.20	Sale
SKY	Mr Raj Tanta-Nanta	14 Jul 25	10,000	12.10	Sale
SKY	Mr Raj Tanta-Nanta	14 Jul 25	10,000	12.10	Sale
BGT	Mr Nopdol Tumwattana	11 Jul 25	2,500	0.33	Purchase
SAF	Mr Pisit Ariyadejwanich	09 Jul 25	2,400	0.40	Purchase
COLOR	Miss Sopida Hirunshotipong	09 Jul 25	20,000	1.02	Purchase
SAF	Mr Pisit Ariyadejwanich	08 Jul 25	10,000	0.39	Purchase
SAF	Mr Pisit Ariyadejwanich	02 Jul 25	4,000	0.39	Purchase
COLOR	Miss Sopida Hirunshotipong	01 Jul 25	9,800	0.99	Purchase
ETL	Mr Pornchai Daungkeowuttikri	25 Jun 25	28,000	0.65	Purchase
ETL	Mr Pornchai Daungkeowuttikri	20 Jun 25	145,500	0.69	Purchase

Source: SEC

Acquisition and Disposition by Persons

Owning Shares Exceeding 5% Total (246-2) as of July 15, 2025

Stock	Owner	Transaction Date	% Before Transacted	% after Transacted	Transacted
PSP	Miss Alisa Krongphanich	14 Jul 25	9.99	10.00	Acquired
PSP	Miss Alisa Krongphanich	11 Jul 25	10.74	9.99	Distribute

Source: SEC



Calendar

Date	Company News
16 Jul 25	- New shares : (ECF, 999.50mn, (RO) - New Listing (units): (SET5013P2509J,400mn), (SCC19C2512A,120mn), (KKP13C2512A,120mn), (AOT13P2512A,120mn), (KBANK13P2512A,120mn), (VGI19C2512A,120mn)
17 Jul 25	- To be delisted: DV8-W2
21 Jul 25	- To be delisted: VIBHA-W4
22 Jul 25	- Last trading day : KUN-W2
23 Jul 25	- SP : KUN-W2
29 Jul 25	- To be delisted : JMART-W5
30 Jul 25	- To be delisted: ECF-W5
16 Aug 25	- To be delisted: KUN-W2
05 Aug 25	- Last trading day : ROCTEC-W3
06 Aug 25	- SP : ROCTEC-W3
16 Aug 25	- To be delisted: KUN-W2
19 Aug 25	- Last trading day : SGC-W1
20 Aug 25	- SP : SGC-W1
30 Aug 25	- To be delisted: ROCTEC-W3
13 Sep 25	- To be delisted: SGC-W1

Source: Setsmart



Market Statistics

16 July 2025

Capital Increased Details

Stock		X-Date	Ratio	Subscription Period	Remark
FSX	XR	25 Jul 25	2 : 9 @1.60	18/08/2025 - 22/08/2025	-
NRF	XR	01 Aug 25	15 : 1 @ 1	21/08/2025 - 27/08/2025	-
	XW	01 Aug 25	1 : 5 W2 Free	-	RO
TPL	XR	07 Aug 25	0.9 : 1@ 0.70	-	-
	XW	07 Aug 25	1.75 : 1 W1 Free	-	RO
FVC	XR	19 Aug 25	1 : 4.531596757 @ 0.50	04/09/2025 - 10/09/2025	-
TVDH	XW	22 Aug 25	1.15 : 1 @0.01	22/09/2025 - 26/09/2025	-
AJA	XR	05 Sep 25	20 : 1 @ 0.11	29/09/2025 - 03/10/2025	-
	XW	05 Sep 25	1 : 5 W5 Free	-	RO

Source: Setsmart

Tender Offer

Stock	Date	Mn. Shrs.	Tender Price (Bt)	Remark
AIT	4 Jun - 16 Jul 25	153.64	5.20	Not for delisting
KEX	Price to be notified later	651.01	1.50	for delisting
DV8	14 Jul - 20 Aug 25	1,319.92	0.56	Not for delisting
DV8-W2	14 Jul - 20 Aug 25	302.36	0.01	Not for delisting

Source: Setsmart



Market Statistics

16 July 2025

		Dividend details			
Stock		X-Date	Amount	Payment	Period
TAIWANAI13	XD	16 Jul 25	0.0223	03 Sep 25	
TAIWAN19	XD	21 Jul 25	0.1259	01 Sep 25	
INETREIT	XD	22 Jul 25	0.0667	06 Aug 25	01/05/2025 - 31/05/2025
MWG19	XD	24 Jul 25	0.1240	01 Sep 25	
BLAND	XD	25 Jul 25	0.0100	15 Aug 25	
PFIZER19	XD	25 Jul 25	0.2366	29 Sep 25	
TMW	XD	25 Jul 25	3.6100	13 Aug 25	01/04/2024 - 31/03/2025
VGI	XD	29 Jul 25	0.0130	21 Aug 25	01/04/2024 - 31/03/2025
SINGTEL80	XD	31 Jul 25	0.2511	11 Sep 25	
EPG	XD	01 Aug 25	0.0800	20 Aug 25	01/04/2024 - 31/03/2025
KYE	XD	04 Aug 25	17.8000	22 Aug 25	01/04/2024 - 31/03/2025
ROCTEC	XD	05 Aug 25	0.0165	22 Aug 25	01/04/2024 - 31/03/2025
PTL	XD	08 Aug 25	0.2000	27 Aug 25	01/04/2024 - 31/03/2025
SIA19	XD	08 Aug 25	0.7602	12 Sep 25	
LLY80	XD	15 Aug 25	0.0025	03 Oct 25	
UOB19	XD	15 Aug 25	0.0618	01 Sep 25	
MSFT01	XD	21 Aug 25	0.0066	07 Oct 25	
MSFT06	XD	21 Aug 25	0.0068	07 Oct 25	
HONDA19	XD	29 Sep 25	0.0666	26 Dec 25	
MITSU19	XD	29 Sep 25	0.0228	26 Dec 25	
MUFG19	XD	29 Sep 25	0.0666	26 Dec 25	
NINTENDO19	XD	29 Sep 25	0.1294	26 Dec 25	
SMFG19	XD	29 Sep 25	0.1294	26 Dec 25	
TOYOTA80	XD	29 Sep 25	0.1002	23 Dec 25	
TOYOTA80	XD	30 Mar 26	0.1114	18 Jun 26	

Source: Setsmart



Report Guide

16 July 2025

Stock Selection Criteria

	Short-term technical picks	Research Pick
At the end of the prior week	YTD cumulative investment returns (%): -8.98%	Winning Percentage: 53.94 Stock profitability ratio: on Win : 1.0155 on Lose: 0.9773
Stock screening tool	Technical signal	Selective stock picks based on fundamentals or technical signals. The number of stars indicates the level of conviction in the stock picks.
Duration of holding period	3 days	5 days
Number of recommended stocks	2 stocks per day	2-3 stocks per day
Investment rating	Not limited (Buy, Trading Buy, Sell, Short Sell)	Not limited (Buy, Sell, Pairs Trade)
Calculation of investment returns	<ul style="list-style-type: none"> Buying at the opening price on the date of recommendation Selling at resistance if prices hit or break resistance, or selling at the closing price on the third day of recommendation if prices fail to hit resistance. 	<ul style="list-style-type: none"> Winning percentage describes the opportunity in which stocks chosen for 'Pick of the day' delivers greater returns than the SET Index. Stock profitability ratio on Win demonstrates the average return of stocks chosen for 'Pick of the day' when the picked stocks outperform the SET Index. Stock profitability ratio on Lose shows the average return of stocks chosen for 'Pick of the day' when the selected stocks underperform the SET Index. <p>Remarks: The stock profitability ratio is the comparison between the highest profit and steepest loss over the course of five trading days for 'Pick of the day' stocks.</p> <p>A stock profitability ratio of more than 1 suggests that 'Pick of the day' stocks have a higher opportunity to achieve the highest profit than the heaviest loss.</p>

Estimated SET's Cash Balance Selection Criteria

Common Shares on SET & MAI	Warrants
<ul style="list-style-type: none"> Weekly turnover ratio equals or exceeds 40% of average market capitalization multiplied by % of free float ; and P/E ratio equals or exceeds 40 times or earnings are in the red, and The average daily trading value equals or exceeds Bt100mn in a week. 	<ul style="list-style-type: none"> Weekly turnover ratio equals or exceeds 100% of average market capitalization, and Premium reaches or exceeds 20% of the underlying securities prices, and The average daily trading value equals or exceeds Bt100mn in a week.



Research Team

16 July 2025

Research Team

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Watcharapol Srangkusol	Assistant Analyst		
Chonnapat Suwiyonont	Assistant Analyst		
Cholawee Rangsiyanon	Assistant Analyst		
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Natthanon Monklang, CISA	Capital Market Investment Analyst #132708	662 635 1700 Ext 530	Energ, Petro
Totsawan Tammasuk	Assistant Analyst		
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Manunpat Yuenyongwatanakorn			
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Tharittawat Samejaidee			
Graphic Design			
Pavikavarin Ngoeypaiboon			



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CG - 2024

16 July 2025



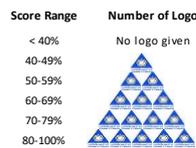
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AJ	AKP	AKR	ALLA	ALT	AMA	AMARIN	AMATA	AMATAV	ANAN
AOT	AP	ASIMAR	ASK	ASP	ASW	AURA	AWC	B	BAFS
BAM	BANPU	BAY	BBGI	BBL	BCH	BCP	BCPG	BDMS	BEC
BEM	BEYOND	BGC	BGRIM	BJC	BKIH	BLA	BPP	BR	BRI
BRR	BSRC	BTG	BTS	BTW	BWG	CBG	CENTEL	CFRESH	CHASE
CHEWA	CHOW	CIMBT	CIVIL	CK	CKP	CNT	COLOR	COM7	CPALL
CPAXT	CPF	CPL	CPN	CPW	CRC	CRD	CREDIT	CSC	CV
DCC	DDD	DELTA	DEMCO	DITTO	DMT	DOHOME	DRT	DUSIT	EASTW
ECF	ECL	EGCO	EPG	ERW	ETC	ETE	FLOYD	FN	FPI
FPT	FVC	GABLE	GC	GCAP	GFC	GFPT	GGC	GLAND	GLOBAL
GPSC	GRAMMY	GULF	GUNKUL	HANA	HARN	HENG	HMPRO	HPT	HTC
ICC	ICHI	III	ILINK	ILM	IND	INET	INSET	INTUCH	IP
IRC	IRPC	IT	ITC	ITEL	ITTHI	IVL	JAS	JTS	K
KBANK	KCC	KCE	KCG	KEX	KKP	KSL	KTB	KTC	KTMS
KUMWEL	LALIN	LANNA	LH	LHFG	LIT	LOXLEY	LPN	LRH	LST
M	MAJOR	MALEE	MBK	MC	M-CHAI	MCOT	MFC	MFEC	MINT
MODERN	MONO	MOONG	MOSHI	MSC	MST	MTC	MTI	MVP	NCH
NER	NKI	NOBLE	NRF	NSL	NTSC	NVD	NWR	NYT	OCC
OR	ORI	OSP	PAP	PB	PCC	PCSGH	PDJ	PEER	PG
PHOL	PIMO	PLANB	PLAT	PLUS	PM	PORT	PPP	PPS	PR9
PRG	PRIME	PRM	PRTR	PSH	PSL	PTT	PTTEP	PTTGC	Q-CON
QH	QTC	RATCH	RBF	RPC	RPH	RS	RT	RWI	S
S&J	SA	SAAM	SABINA	SAK	SAMART	SAMTEL	SAT	SAV	SAWAD
SC	SCAP	SCB	SCC	SCG	SCGD	SCGP	SCM	SCN	SCR
SDC	SEAFCO	SEAOIL	SELIC	SENA	SENX	SGC	SGF	SGP	SHR
SICT	SIRI	SIS	SITHAI	SJWD	SKE	SKR	SM	SMPC	SNC
SNNP	SNP	SO	SONIC	SPALI	SPC	SPI	SPRC	SR	SSC
SSF	SSP	SSSC	STA	STEC	STGT	STI	SUC	SUN	SUTHA
SVI	SYMC	SYNEX	SYNTEC	TASCO	TBN	TCAP	TCMC	TEAMG	TEGH
TFG	TFMAMA	TGE	TGH	THANA	THANI	THCOM	THG	THIP	THRE
THREL	TIPH	TISCO	TK	TKS	TKT	TLI	TM	TMILL	TMT
TNDT	TNITY	TNL	TOA	TOG	TOP	TPAC	TPBI	TIPL	TIPIP
TPS	TQM	TQR	TRP	TRUBB	TRUE	TRV	TSC	TSTE	TSTH
TTA	TTB	TTCL	TTW	TU	TVDH	TVO	TVT	TWPC	UAC
UBE	UBIS	UKEM	UPF	UPOIC	UV	VARO	VGI	VIH	WACOAL
WGE	WHA	WHAUP	WICE	WINMED	WINNER	ZEN			

2S	AAI	ADB	AEONTS	AHC	AIRA	APCO	APCS	APURE	ARIP
ARROW	ASIAN	ATP30	AUCT	AYUD	BA	BBIK	BC	BE8	BH
BIZ	BOL	BSBM	BTC	CH	CI	CIG	CM	COCOCO	COMAN
CPI	CSS	DTCENT	EVER	FE	FORTH	FSMART	FSX	FTI	GEL
GIFT	GPI	HUMAN	IFS	INSURE	JCK	JDF	JMART	KGI	KJL
KTIS	KUN	L&E	LHK	MATCH	MBAX	MEGA	METCO	MICRO	NC
NCAP	NCL	NDR	ONEE	PATO	PDG	PJW	POLY	PQS	PREB
PROUD	PSG	PSP	PSTC	PT	PTECH	PYLON	QLT	RABBIT	RCL
SAPPE	SECURE	SFLEX	SFT	SINO	SMT	SPCG	SPVI	STANLY	STPI
SUPER	SUSCO	SVOA	SVT	TACC	TAE	TCC	TEKH	TFM	TITLE
TKN	TMD	TNR	TPA	TPCH	TPCS	TPLAS	TPOLY	TRT	TURTLE
TVH	UBA	UP	UREKA	VCOM	VIBHA	VRANDA	WARRIX	WIN	WP



A5	ADD	AIE	ALUCON	AMC	AMR	ARIN	ASEFA	ASIA	ASN
BIG	BIOTEC	BIS	BICHI	BLC	BVG	CEN	CGH	CHARAN	CHAYO
CHIC	CHOTI	CITY	CMC	CPANEL	CSP	DEXON	DOD	DPAINT	DV8
EASON	EE	EFORL	EKH	ESTAR	ETL	FNS	GBX	GENCO	GTB
GYT	ICN	IIG	IMH	IRCP	J	JCKH	JMT	JPARK	JR
JSP	JUBILE	KBS	KCAR	KIAT	KISS	KK	KWC	LDC	LEO
MCA	META	MGC	MITSIB	MK	NAM	NOVA	NTV	NV	OGC
PACO	PANEL	PHG	PIN	PRAPAT	PRI	PRIN	PHOEN	PROS	PTC
READY	ROCTEC	SABUY	SALEE	SAMCO	SANKO	SCI	SE	SE-ED	SINGER
SISB	SKN	SKY	SMD	SMIT	SORKON	SPG	SST	STC	STOWER
STP	SVR	SWC	TAKUNI	TC	TFI	TMC	TMI	TNP	TOPP
TRU	UEC	UOBKH	VL	WAVE	WFX	WIIK	XO	SPG	YUASA
ZAA									

Results Presentation



The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative disclosure to the public and able to be accessed by a general public investor. The results, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

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 data. Phillip Securities (Thailand) of securities company does not confirm nor certify the accuracy of such survey result.



Thai CAC

(As of June 30, 2024)

16 July 2025

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of Jun 30, 2024)

Certified

2S	BGI	CM	FPI	INET	MATCH	PAP	PTT	SE-ED	SVI	TMT	UPF
AAI	BBL	CMC	FPT	INOX	MBAX	PATO	PTTEP	SELIC	SVOA	TNITY	UV
ADB	BCH	COM7	FSMART	INSURE	MBK	PB	PTTGC	SENA	SVT	TNL	VCOM
ADVANC	BCP	CPALL	FSX	INTUCH	MC	PCSGH	PYLON	SENX	SYMC	TNP	VGI
AE	BCPG	CPF	FTE	IRPC	MCOT	PDG	Q-CON	SFLEX	SYNTEC	TNR	VIBHA
AF	BE8	CPI	GBX	ITEL	MEGA	PDJ	QH	SGC	TAE	TOG	VIH
AH	BEC	CPL	GC	IVL	MENA	PG	QLT	SGP	TAKUNI	TOP	WACOAL
AI	BEYOND	CPN	GCAP	JAS	META	PHOL	QTC	SIRI	TASCO	TOPP	WHA
AIE	BGC	CPW	GEL	JR	MFC	PIMO	RABBIT	SITHAI	TCAP	TPA	WHAUP
AIRA	BGRIM	CRC	GFPT	JTS	MFEC	PK	RATCH	SKR	TCMC	TPCS	WICE
AJ	BLA	CREDIT	GGC	KASET	MILL	PL	RBF	SM	TEGH	TPLAS	WIJK
AKP	BPP	CSC	GJS	KBANK	MINT	PLANB	RML	SMIT	TFG	TRT	XO
AMA	BRI	DCC	GLOBAL	KCAR	MODERN	PLANET	RS	SMPC	TFI	TRU	YUASA
AMANAH	BRR	DELTA	GPI	KCC	MONO	PLAT	RWI	SNC	TFMAMA	TRUE	ZEN
AMATA	BSBM	DEMCO	GPSC	KCE	MOONG	PM	S&J	SNP	TGE	TSC	ZIGA
AMATAV	BTC	DIMET	GSTEEL	KGEN	MSC	PPP	SA	SORKON	TGH	TSI	
AP	BTG	DMT	GULF	KGI	MTC	PPPM	SAAM	SPACK	THANI	TSTE	
APCS	BTS	DOHOME	GUNKUL	KKP	MTI	PPS	SABINA	SPALI	THCOM	TSTH	
AS	BWG	DRT	HANA	KSL	NATION	PR9	SAK	SPC	THIP	TTA	
ASIAN	CBG	DUSIT	HARN	KTB	NCAP	PREB	SAPPE	SPI	THRE	TTB	
ASK	CEN	EA	HEALTH	KTC	NEP	PRG	SAT	SPRC	THREL	TTCL	
ASP	CENTEL	EASTW	HENG	L&E	NKI	PRINC	SC	SRICHA	TIDLOR	TU	
ASW	CFRESH	ECF	HMPRO	LANNA	NOBLE	PRM	SCB	SSF	TIPCO	TURTLE	
AWC	CGH	EGCO	HTC	LHFG	NRF	PROS	SCC	SSP	TIPH	TVDH	
AYUD	CHEWA	EP	ICC	LHK	NWR	PSH	SCCC	SSSC	TISCO	TVO	
B	CHOTI	EPG	ICHI	LPN	OCC	PSL	SCG	SST	TKN	TWPC	
BAFS	CHOW	ERW	IFS	LRH	OGC	PSTC	SCGP	STA	TKS	UBE	
BAM	CI	ETC	III	M	OR	PT	SCM	STGT	TKT	UBIS	
BANPU	CIG	ETE	ILINK	MAJOR	ORI	PTECH	SCN	STOWER	TMD	UEC	
BAY	CIMBT	FNS	ILM	MALEE	OSP	PTG	SEOIL	SUSCO	TMILL	UKEM	

Signatory

ACE	BYD	FLOYD	K	PLE	RT	SIS	TPP
ADVICE	CAZ	GREEN	KJL	PLUS	S	SJWD	TQM
ALT	CHASE	HL	LDC	POLY	SANKO	SKE	UREKA
AMARIN	CHG	HUMAN	LH	PQS	SAWAD	SNNP	VNG
AMC	CV	ICN	LIT	PRI	SCAP	SOLAR	WELL
ANI	DEXON	IHL	MITSIB	PRIME	SCGD	SONIC	WIN
APCO	DITTO	IP	MJD	PROEN	SFT	SUPER	WPH
B52	ECL	ITC	MOSHI	PROUD	SHR	TBN	XPG
BLAND	EKH	JDF	NER	PRTR	SINGER	TMI	
BPS	EVER	JMART	NEX	PTC	SINO	TPAC	



Industry Group

16 July 2025

Name	Sector Name	Sector Index
Agro & Food Industry[AGRO]	Agribusiness	AGRI
	Food & Beverage	FOOD
Consumer Products[CONSUMP]	Fashion	FASHION
	Home & Office Products	HOME
	Personal Products & Pharmaceuticals	PERSON
Financials [FINCIAL]	Banking	BANK
	Finance & Securities	FIN
	Insurance	INSUR
Industrials [INDUS]	Automotive	AUTO
	Industrial Materials & Machinery	IMM
	Packaging	PKG
	Paper & Printing Materials	PAPER
	Petrochemicals & Chemicals	PETRO
	Steel	STEEL
Property & Construction[PROPCON]	Construction Materials	CONMAT
	Construction Services	CONS
	Property Development	PROP
	Property Fund & REITs	PF&REIT
Resources [RESOURC]	Energy & Utilities	ENERG
	Mining	MINE
Services [SERVICE]	Commerce	COMM
	Media & Publishing	MEDIA
	Health Care Services	HELTH
	Tourism & Leisure	TOURISM
	Professional Services	PROF
	Transportation & Logistics	TRANS
Technology [TECH]	Electronic Components	ETRON
	Information & Communication Technology	ICT

PSR Rating System

Capital Gain	Recommendation
> 15%	BUY
> 5% - 15%	ACCUMULATE / TRADING BUY
> 0% - 5%	NEUTRAL
0 <=	SELL

Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation



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16 July 2025

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16 July 2025

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