



1,190–1,210

SET Index Sideways Up : The market is expected to remain supported by hopes for successful negotiations between Thailand and the U.S. to reach a tariff wall agreement at 18-20%. There is also external support from the recent positive U.S. Retail Sales figures, indicating a recovery in purchasing power. In the short term, a selective play approach is recommended, focusing on laggard stocks with strong fundamentals.

Trading ideas

- Bets on 2QFY25 earnings results:** ADVANC, KBANK, KKP, KTB, MAJOR, PR9, CKP, TIDLOR and SCC
- Laggard stocks:** KTC, SAWAD, BH, MTC, BCP, PTT, BTS and BEM
- Tourism stocks and related sectors:** AAV, BA, ERW, CPAXT, MINT, OR, PTG and CPN
- Crypto Play :** TTA, BTC, ZIGA and JTS
- Selective plays:** COCOCO, TFG and GULF

Picks of the day

 	Target
	197.00 / 200.00
	Support
SCC	185.00

BUY

- Favorable factors
- Investment portfolio restructuring

 	Target
	17.80 / 18.60
	Support
TIDLOR	17.00

BUY

- 2QFY25 profit expected to hit new high
- Low NPL ratio, but strong NPL coverage ratio

- Deadline approaching; pushing for 18-20% tariff wall:** The market expects negotiations between Thailand and the U.S. to conclude. Recently, the negotiation team submitted a new deal proposal, including a reduction of tariffs to 0% on over ten thousand U.S. products, representing about 90% of all goods exported from the U.S. to Thailand. It is based on a win-win principle. If successful, the deal could reduce Thailand's trade surplus with the U.S. by up to 70% within three years and reach a new trade balance in five years. Thailand hopes to finalize a deal with tariffs at 18-20%, maintaining competitiveness against comparable exported products from countries like Indonesia and Vietnam, which have agreements at 19% and 20%. If the deal is achieved as expected, the market will likely respond positively. At the upper limit of 20%, Thailand's GDP could still expand by around 1.7%, and the SET goal for this year is 1,230 points. Falling below 20% tariffs would be even more beneficial for these figures. In the short term, the market is expected to rally on hope of a deal, but disappointment could trigger some selling. Therefore, it's advisable to closely monitor negotiation news and selectively invest in laggard stocks with strong fundamentals, especially those expected to report 2Q68 earnings.
- Bright retail sales ahead, waiting to hear Powell:** The U.S. Retail Sales and Core Retail Sales for June showed monthly growth of 0.6% and 0.5%, respectively, up from -0.9% and -0.2% in the previous month. This was driven by a 1.2% increase in car sales and a recovery in other goods sales. The U.S. stock markets responded positively, but we still need to watch Federal Reserve Chair Powell's remarks next week, as the NY Fed President reiterated that the inflation seen is only the beginning of the impact of tariffs. The full effects are expected in the next 2-3 months
- Key factor to watch Next week :** **TH** - Custom-Based Export/Import Data (Jun), **US**- Existing Home Sales/ New Home Sales (Jun)/ S&P Global Manufacturing & Services PMI (Jul)/ Durable Goods Orders (MoM) (Jun), **China**- PBoC Loan Prime Rate, **EU**- ECB Interest Rate Decision (Jul)

+ Additional Factors

- (-) The Deputy Minister of Finance confirmed that he has negotiated with the United States based on the principle of balancing interests with the potential impact on the Thai economy. There is a possibility that Thailand may not reduce import tariffs to 0% for the U.S. as other countries have previously done, which could cause some industries to face difficulties.
- (-) The Thai Retailers Association revealed that the retail confidence index for June 2025 continued to decline, reaching a new 42-month low, reflecting that domestic purchasing power remains fragile.
- (+) The Energy Regulatory Commission (ERC) announced the electricity rates for September to December 2025, ranging from 3.98 to 5.10 baht per unit. The reduction in main fuel costs was cited as a key factor. The ERC plans to gradually settle overdue fuel costs to stabilize and secure the system, which is expected to exert downward pressure on power generation companies' prices

Strategy team

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Ref.No.: C02568_0131



PICKS OF THE DAY

18 July 2025

Block Trade

SCC



BUY

Target : 197.00/200.00
Support : 185.00

TIDLOR



BUY

Target : 17.80/18.60
Support : 17.00

Key Drivers

- **Favorable factors:** The outlook for SCC shows positive signs for both 2QFY25 and the rest of the year, supported by cost-side factors. In the chemicals business, margins are expected to improve due to lower naphtha costs, which are declining in line with oil prices. In addition, the Chinese economy shows signs of improvement, potentially boosting petrochemical product spreads through the remainder of this year.
- **Investment portfolio restructuring:** SCC is in the process of divesting shares in PT Chandra Asri Pacific Tbk (CAP) from a shareholding of 30.57% to 20.00%. Accordingly, SCC will no longer have to recognize CAP's losses in its financial statement. The proceeds are planned for debt reduction. Additionally, there is a possibility of recognizing extra items that could boost short-term earnings. This includes potential gains from CAP's acquisition of Shell's refining and petrochemical assets in Singapore, which is expected to result in negative goodwill (a gain from acquiring the assets at a price lower than their fair value) to be recognized in 2Q.

Key Drivers

- **2QFY25 profit expected to hit new high:** TIDLOR is projected to post a 2QFY25 net profit of Bt1.2bn, driven by higher interest income due to loan growth. Its earnings are also likely to receive support from higher fee revenue and other income, despite an anticipated rise in expenses. The loan-loss provisions are projected to decline y-y but increase q-q.
- **Low NPL ratio, but strong NPL coverage ratio:** TIDLOR has a very low NPL ratio of only 1.78%, the lowest among the seven finance companies under our coverage, and significantly below the group average of 4.33%. Its NPL coverage ratio is as high as 256%, much higher than the group average of 128%. Among the seven companies studied, TIDLOR's NPL coverage ratio is second only to KTC.

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.



Today's Pack

18 July 2025

Company Results

BBL: 2Q24 profit was lower than expected (Adisorn Muangparnchon #497)

- 2Q25 earnings flat y-y but down q-q; below expectations
- Loan contraction, but NPLs increased
- Maintain forecast and target price; reiterate BUY

Sector Update

TOURISM: 1H25 domestic trips by Thais up 2.5% y-y
(Adisorn Muangparnchon #497 / Siriwan Sutichuay)

- Continued growth seen in domestic tourism by Thais in 1H25
- Further y-y growth expected for 2H25, boosted by government measures





News Highlight

18 July 2025



Securities Restricted to Cash Balance Accounts

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

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, EFORL, EMC, EVER, GEL, GENCO, GJS, GLOCON, GRAND, GTV, HEALTH, HYDRO, ITD, JCKH, KC, KGEN, KWI, META, MILL, NATION, NCL, NEP, NEWS, NOVA, PEER, PERM, PLANET, PPPM, PRECHA, PTECH, QTCG, RML, RS, SCI, SDC, STELLA, STOWER, TFI, TL, TNDT, TRC, TRITN, TSI, TSR, UMS, VS, WAVE, WIN, WSOL, 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
AMARIN, KEX, PICO, SGP, TR	Free Float does not meet the requirement.
CS sign posted (purchased with Cash Balance account only)	
Securities	Reason
CHARAN, CHO, CMO, COMAN, DIMET, ITD, KWI, MILL, NRF, SAM, TL, 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

18 July 2025

Eng Pic



Update : 18 July 2025 8:11 AM

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

Forex	Last	+/-	+/-%
Baht /US\$	32.4550	-0.0650	-0.20
Dollar Index (DXYO)	98.46	-0.2790	-0.28
US Bond Yield	Last	+/-	+/-%
US 2 Yr Bond Yield	3.8939	-0.0106	-0.27
US 10 Yr Bond Yield	4.4453	-0.0060	-0.13
Commodities	Close	+/-	+/-%
NYMEX - Crude (AUG)	67.54	1.16	1.75
ICE - Brent (SEP)	69.52	1.00	1.46
Gold Spot (US\$/oz.)	3,338.97	-8.16	-0.24
Newcastle Coal (US\$/MT)(JUL)	110.50	0.50	0.45
BDI Index	2,030.00	124.00	6.51

*** 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

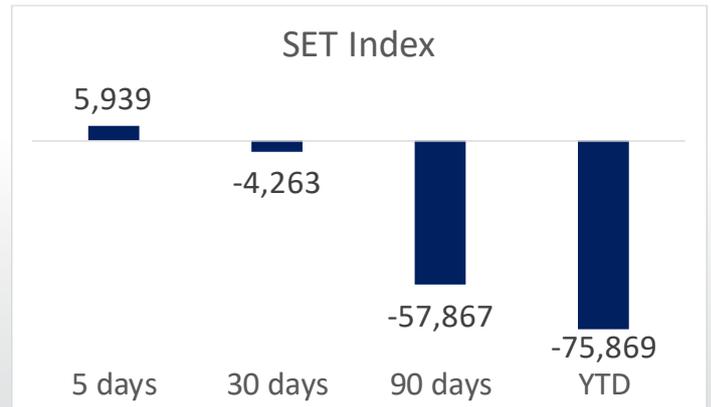
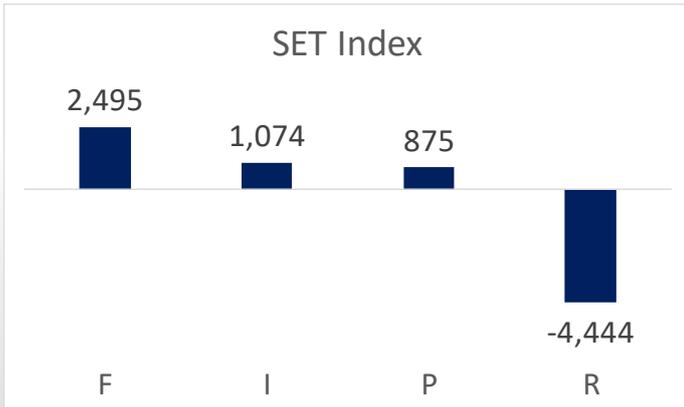
18 July 2025

Daily trading summary

Summary of foreign trading activity

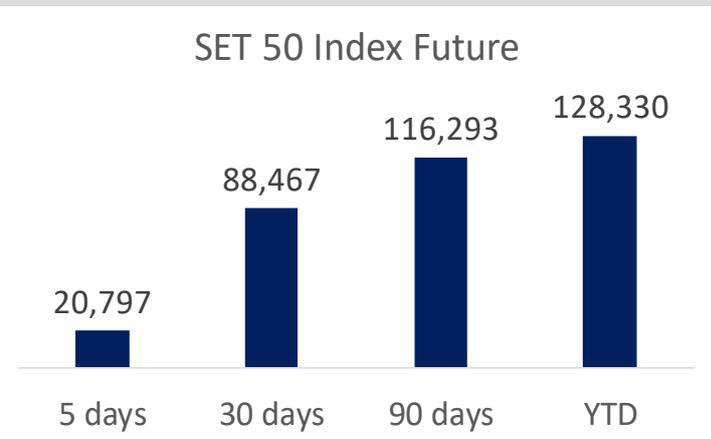
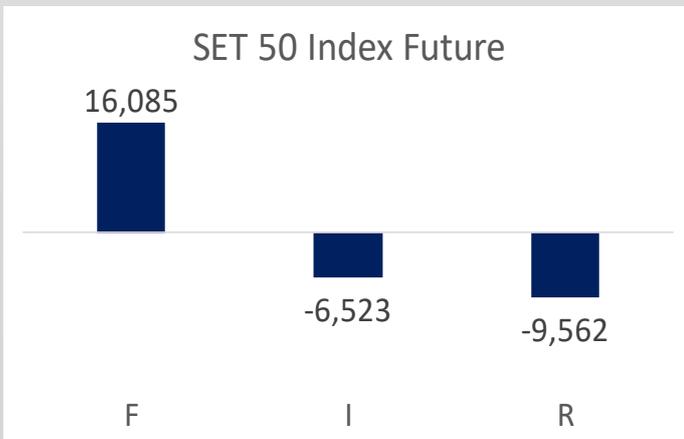
Stock Market

Unit: Million baht



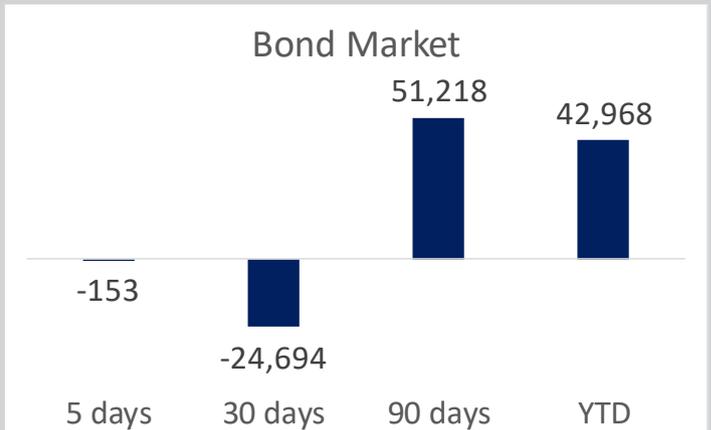
Derivative Market

Unit: Contracts



Bond Market

Unit: Million Baht



Source: Bloomberg



Market Statistics

18 July 2025

Change in Management Holdings (59-2) as of July 17, 2025

Company	Name of reporting person	Transaction Date	Amount	Avg price	Acquisition/Disposition
COLOR **	Mr Rach Thongvanit	01 Jul 25	20,000	1.00	Buy
COLOR **	Mr Rach Thongvanit	02 Jul 25	20,000	1.01	Buy
COLOR **	Mr Rach Thongvanit	03 Jul 25	40,000	1.01	Buy
COLOR **	Mr Rach Thongvanit	11 Jul 25	45,400	1.04	Buy
TNR	Miss Benjarat Dararattanaroj	11 Jul 25	446,249	6.90	Sale
TNR	Miss Sirinan Dararattanarojna	11 Jul 25	4,826,246	6.90	Sale
TNR	Mr Amorn Dararattanaroj	11 Jul 25	4,106,251	6.90	Sale
TNR*	Mr Amorn Dararattanaroj	11 Jul 25	36,000,000	6.90	Buy
TNR	Mr Kongpob Dararattanaroj	11 Jul 25	900,000	6.90	Sale
TNR	Mr Somsak Dararattanarojna	11 Jul 25	6,626,251	6.90	Sale
TNR	Mr Surapon Dararattanaroj	11 Jul 25	2,126,251	6.90	Sale
KSL	Mr Sukum Tokaranyaset	15 Jul 25	440,000	1.45	Buy
TRP	Mr Kongsak Techawibunphon	16 Jul 25	500,000	5.60	Sale
MJD	Miss Petrada Poolvorlaks	16 Jul 25	30,000	0.40	Buy
PROS	Mr Pongpon Rattanasangsuan	16 Jul 25	3,000,000	0.68	Transfer

Remark:

* Company held by reporter and related entities (C.A.S. Clean Energy Co. Ltd.)

** Company held by reporter and related entities (Diverse Chemicals Co., Ltd.)

Source: SEC

Acquisition and Disposition by Persons

Owning Shares Exceeding 5% Total (246-2) as of July 17, 2025

Stock	Owner	Transaction Date	% Before Transacted	% after Transacted	Transacted
ECF	Mr. Natpapat Keschaimongkol	14 Jul 25	0.56	17.15	Acquired
ECF	Mr Alut Thanasuwandite	14 Jul 25	0.37	11.21	Acquired

Source: SEC



Market Statistics

18 July 2025

Top 5 Most Active Stocks by Value (as of Jul 17, 2025)

Ticker	Value (Btmn)	Close (Bt)	Change (% +/-)
AOT	6,513.53	40.25	4.00 (+11.03%)
DELTA	6,334.91	132.50	18.00 (+15.72%)
GULF	3,815.20	45.00	2.25 (+5.26%)
CPALL	2,629.36	46.50	0.25 (+0.54%)
TRUE	2,133.13	11.00	-0.20 (-1.79%)

Top 5 Most Active Stocks by Volume (as of Jul 17, 2025)

Ticker	Volume (Mn Shrs)	Close (Bt)	Change (% +/-)
TTB	367.16	1.88	0.01 (+0.53%)
TRUE	193.41	11.00	-0.20 (-1.79%)
AOT	166.77	40.25	4.00 (+11.03%)
WHA	159.87	3.46	0.06 (+1.76%)
BWG	152.64	0.18	0.00 (+0.00%)

Top 7 short selling stocks (as of Jul 17, 2025)

Stock	Volume (Shrs)	Avg Price (Bt)	% Short Sales Vol vs Main Board
JAPAN10001	8,730	21.80	72.75%
TSLA01	33,946	30.60	32.03%
CPAXT	2,057,200	20.54	18.82%
SAMART	114,900	6.33	14.93%
SIRI	6,775,000	1.44	14.08%
CPF	4,733,800	22.32	13.19%
THCOM	430,500	8.19	13.08%

Top 3 Gainers/Losers (as of Jul 17, 2025)

Gainers	Mn (Bt)	Close (Bt)	Change (% +/-)
NATION	0.32	0.03	0.01 (+50.00%)
TWZ	0.05	0.04	0.01 (+33.33%)
GEL	0.21	0.04	0.01 (+33.33%)
Losers			
AKS	0.06	0.03	-0.01 (-25.00%)
TTI	0.02	26.75	-2.25 (-7.76%)
TYCN	0.11	1.66	-0.13 (-7.26%)

NVDR Trading Volume (as of Jul 17, 2025)

Ticker	Net Buy	Ticker	Net Sell
SPRC	18,606,500	AWC	-31,279,070
BTS	15,613,950	TTB	-28,341,800
CPF	9,594,900	AOT	-15,346,300
TRUE	9,467,436	AAV	-10,526,950
TOP	8,940,650	SIRI	-10,117,046

NVDR Trading Value (as of Jul 17, 2025)

Ticker	Net Buy	Ticker	Net Sell
DELTA	650,634,503	AOT	-598,192,975
TOP	268,458,525	CPALL	-387,865,473
ADVANC	257,988,270	CPN	-188,612,638
PTTEP	235,839,921	GULF	-187,084,981
CPF	214,488,220	BDMS	-160,808,020

Source: SET



Calendar

Date	Company News
18 Jul 25	- New shares (shares): (TMC, 26,278, TMC-W2) Last trading day : BWG-W6
21 Jul 25	- To be delisted: VIBHA-W4 - SP: BWG-W6
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
14 Aug 25	- To be delisted : BWG-W6
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

18 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
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

18 July 2025

Dividend details

Stock		X-Date	Amount	Payment	Period
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

18 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

18 July 2025

Research Team

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Watcharapol Srangkusol	Assistant Analyst		
Chonnapat Suwiyonont	Assistant Analyst		
Cholawee Rangsiyanon	Assistant Analyst		
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Adisorn Muangparnchon	Securities Investment Analyst #18577	662 635 1700 Ext 497	Banking, Securities & Finance, Insurance
Natthanon Monklang, CISA	Capital Market Investment Analyst #132708	662 635 1700 Ext 530	Energ, Petro
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Database & Production			
Manunpat Yuenyongwatanakorn			
Translation			
Tharittawat Samejaidee			
Graphic Design			
Pavikavarin Ngoeypaiboon			



CG - 2024

18 July 2025



AAV	ABM	ACE	ACG	ADVANC	AE	AF	AGE	AH	AIT
AJ	AKP	AKR	ALLA	ALT	AMA	AMARIN	AMATA	AMATAV	ANAN
AOT	AP	ASIMAR	ASK	ASP	ASW	AURA	AWC	B	BAFS
BAM	BANPU	BAY	BBI	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
SBJ	SA	SAAM	SABINA	SAK	SAMART	SAMTEL	SAT	SAV	SAWAD
SC	SCAP	SCB	SCC	SCCC	SCG	SCGD	SCGP	SCM	SCN
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	TPPL	TPIPP
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			

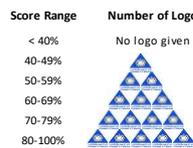


ZS	AAI	ADB	AEONTS	AHC	AIRA	APCO	APCS	APURE	ARIP
ARROW	ASIAN	ATP30	AUCT	AYUD	BA	BBIK	BC	BE8	BH
BIZ	BOL	BSBM	BTC	CH	CI	CIG	CM	COCOCO	COMAN
CPI	CSS	DTCENT	EVER	FE	FORTH	FSMART	FSX	FT1	GEL
GIFT	GPI	HUMAN	IFS	INSURE	JCK	JDF	JMART	KGI	KJL
KTIS	KUN	L&E	LHK	MATCH	MBAX	MEGA	METCO	MICRO	NC
NCAP	NCL	NDR	ONEE	PATO	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	DPAIN	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)

18 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

18 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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18 July 2025

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18 July 2025

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