



1,195–1,215

**Sideways mode:** The SET index is expected to trade sideways in today's session, pressured by a potential reduction in investor risk appetite due to the lack of progress in Thailand's trade negotiations with the US. However, the stock market could find support from speculation ahead of the announcement of 2QFY25 earnings results by listed companies, the anticipated nomination of a new Bank of Thailand (BoT) governor and hopes for improved relations between the US and both EU and China.

### Trading ideas

- 1) **Bets on 2QFY25 earnings results:** ADVANC, BDMS, BEM, CENTEL, CKP, KBANK, KKP, KTB, MAJOR, TIDLOR and PR9
- 2) **Anticipated dovish monetary stance for new BoT governor:** AMANAH, AP, BGRIM, GULF, MTC, SIRI, SPALI, THANI, TRUE and WHAIR
- 3) **China plays:** HANA, IVL, PTTGC, SCC and SCGP
- 4) **Selective plays:** GFPT, GPSC, KCE, MEDEZE, PT and TTA

### Picks of the day

  <b>GPSC</b>	<b>Target</b> 32.50 / 33.50
	<b>Support</b> 31.00
	

- External factors turning supportive
- Stronger outlook in 2HFY25

  <b>MTC</b>	<b>Target</b> 39.50 / 40.50
	<b>Support</b> 37.50
	

- 2QFY25 profit expected to reach new high
- Loan growth expected to outperform peers

- **Awaited Thailand-US trade negotiation outcome:** The SET Index has increased almost 100 points over the past six trading days, despite the lack of significant supportive factors and persistent concerns over Thailand's political stability, which continues to weigh on the market. Accordingly, it is likely that the increase stems from investor speculation, fueled by optimism over trade negotiations between Thailand and the US. Deputy Prime Minister and Finance Minister Pichai Chunhavajira said trade talks were held with USTR representatives on Jul 17, and it was likely that US tariffs on Thai goods could eventually align with those imposed on other regional countries, at around 20%. However, due to the lack of new tangible development on the negotiation, particularly the talk outcome announced by the US, it is likely that investor risk appetite will wane.
- **Speculative trading on 2QFY25 earnings and BoT governor nomination:** Despite the negative sentiment, the market's downside could be limited by speculation surrounding the 2QFY25 earnings of listed companies. As of Jul 18, 100% of the listed companies that have announced results exceeded Bloomberg consensus on revenue, while 80% beat EPS expectations. In addition, the SET Index could see further speculative trading in stocks expected to benefit from easing monetary policy. This is because the cabinet is set to select the new Bank of Thailand (BoT) governor tomorrow, and the two potential candidates are perceived as favoring a dovish stance.
- **More favorable stance from the US towards trading partners:** Sentiment in the SET index could be supported by hopes for more favorable relations between the US and major economies due to some constructive developments. First, US Commerce Secretary Howard Lutnick said on Jul 20 that he was confident that the US would get a trade deal with the EU. Second, the Financial Times reported US President Donald Trump is now pushing for a minimum tariff of 15-20% on EU imports, down from the 30% level he previously mentioned. In addition, there are positive signs for trade relations between the US and China. First, China's Commerce Minister Wang Wentao has signaled that China is keen to restore trade relationships with the US. Second, reports have emerged that Trump may travel to China before the APEC summit, held on Oct 30-Nov 1, or meet Chinese President Xi Jinping on the sidelines of the summit.

### + Additional Factors

- (+) Government Savings Bank empowers Thais to build credit through its new loan initiative, "Build Credit, Build Opportunity", offering loans of up to 20,000 baht. The program lifts traditional barriers by extending credit approval to individuals from all occupations who have never previously borrowed from a bank but have a verifiable source of income – fostering financial inclusion and facilitating access to the formal lending system.
- (+) The Ministry of Finance has reported progress on its initiative to address informal debt through financial assistance programs. As part of this effort, the Government Savings Bank and the Bank for Agriculture and Agricultural Cooperatives have collectively extended loans to 84,061 recipients, with total approved credit exceeding 2.5 billion baht.
- (+) A survey conducted by the University of Michigan revealed that the U.S. consumer sentiment index rose to 61.8 in July, up from 60.7 in June. The improvement in sentiment was driven by easing consumer concerns over inflation.
- (-) Interference in the independence of the Federal Reserve would be felt outside of the US, according to Bundesbank President Joachim Nagel.
- (0) Closely monitoring China's LPR announcement this morning, with markets expecting the 1-year and 5-year rates to be held steady at 3.0% and 3.5%, respectively.

#### Strategy team

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Thanapong Saelo - Assistant Analyst  
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Ref.No.: C02568\_0132



# PICKS OF THE DAY

21 July 2025

Block Trade

## GPSC

BUY

Target : 32.50 / 33.50  
Support : 31.00

### Key Drivers

- **External factors turning supportive:** External conditions have begun to turn favorable. Interest cost is expected to decline in line with anticipated rate cuts during the remainder of the year. Meanwhile, downside risks to electricity tariff appear limited. The latest public hearing by the Energy Regulatory Commission (ERC) indicates the tariff range of Bt3.98–5.10 per unit, suggesting the rate is unlikely to fall below the current level of Bt3.98 per unit.
- **Stronger outlook in 2HFY25:** GPSC's earnings are expected to recover in the second half of the year, driven by the high season for hydropower plants in Laos. In addition, the company is in the process of divesting a 3% stake in AEPL, a solar farm in India, valued at approximately Bt2.6bn. This transaction is expected to generate upside from one-time gains during 2H25.

Block Trade

## MTC

BUY

Target : 39.50 / 40.50  
Support : 37.50

### Key Drivers

- **2QFY25 profit expected to reach new high:** MTC is projected to post a 2QFY25 profit of Bt1.6bn, up 10.4% y-y, driven by increased interest income in line with an expected acceleration in loan growth. Profit is also expected to rise 1.5% q-q due to higher interest income, although the increase in loan-loss provisions is anticipated to limit the q-q profit growth.
- **Loan growth expected to outperform peers:** With 500–600 new branches opened, MTC's loan growth is expected to continue outpacing peers in 2Q25. In 1Q25, MTC reported loan growth of 2.07% q-q, compared to TIDLOR's 2% q-q growth and SAWAD's loan contraction of 2.19% q-q.

**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.



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## Econ and Industry News

### (+) TOURISM

#### **Tourism industry likes Thaksin's 'CEO governor' idea (Source: Bangkokpost)**

Tourism operators agree with former premier Thaksin Shinawatra's proposal for "CEO governors" — a policy he introduced two decades ago with mixed results — but say there must be checks to ensure transparency and that work is carried out effectively. The former premier dusted off the idea on Thursday during a speech in which he made a number of proposals to revive the sluggish Thai economy. He said the CEO approach would enable provincial governors to set directions and strategies more independently. Major challenges include severe floods and air pollution, which have occurred in many northern areas, not just Chiang Mai. Besides introducing the CEO governor model, the government should adjust the budget allocation policy as Phuket has a very limited development budget compared to the huge scale of tourism.

### (+) TOURISM

#### **Phuket hotels go green in hunt for gold (Source: Bangkokpost)**

Thai tourism is embracing sustainability as a core selling point for travellers, as the industry seeks to ensure its survival in a marketplace where such practices have become the "new normal". As more visitors opt for hotels and tourism operators equipped with sustainable standards, the key to success is seen as deriving from fact-based practices, governing policies and, more importantly, partnerships between operators and financial institutions which support business transformation. Phuket has become a role model where hoteliers are working closely with Siam Commercial Bank (SCB) to define a new chapter of sustainable tourism on the island. This aligns with the government's plans to issue a new climate change bill, and the goal of the Department of Climate Change and Environment and its stakeholders that are aiming to certify 600 hotels in Phuket as Green Hotel Plus by next year. "No matter what happens, SCB will never leave Phuket," said Mr Kris, adding that SCB issues the most loans in the province.

### (-) ECON

#### **All hands on deck (Source: Bangkokpost)**

US President Donald Trump's threatening reciprocal tariff policy has not only sparked concerns over sales of more expensive Thai goods in the American market but has also prompted businesses and the government to take a serious look into problems in the export sector and possible changes that may ensue amid uncertainties surrounding Washington's trade policy. Since Trump vowed in April to strengthen tariff measures, entrepreneurs in key industries and analysts have been kept busy, shifting between different tariff scenarios, assessing potential adverse impacts as well as examining product prices and export figures. Talks on attempts to seek new markets to replace the US have also been highlighted but often simply suggest significant challenges and an uphill task. According to Tris Rating, electronics and electrical equipment are among the sectors to be most severely affected by the US tariffs.

## Company News

### (+) CPAXT

#### **CP Axtra touts good governance for sustainable growth (Source: Bangkokpost)**

CP Axtra Plc, the operator of the Makro-Lotus's wholesale and retail brands, recently held "Axtra CG DAY: Good Governance for Sustainable Growth". The event reflects the company's dedication to establishing good governance principles as the foundation of its business practices and to fostering a culture of transparency, accountability and fairness for all stakeholders. By prioritising equitable treatment of shareholders and meaningful stakeholder engagement, CP Axtra aims to drive long-term, stable and sustainable growth. The event also featured a panel discussion titled "Combining Strengths: Driving Organizational Sustainability Through Good Governance," led by Teerapon Tanomsakyut, CP Axtra's director, who emphasised the board's critical role in translating governance policy into practice, grounded in six core principles: accountability, transparency, fairness, stakeholder engagement, ethics and executive responsibility.



# Cash Balance

21 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

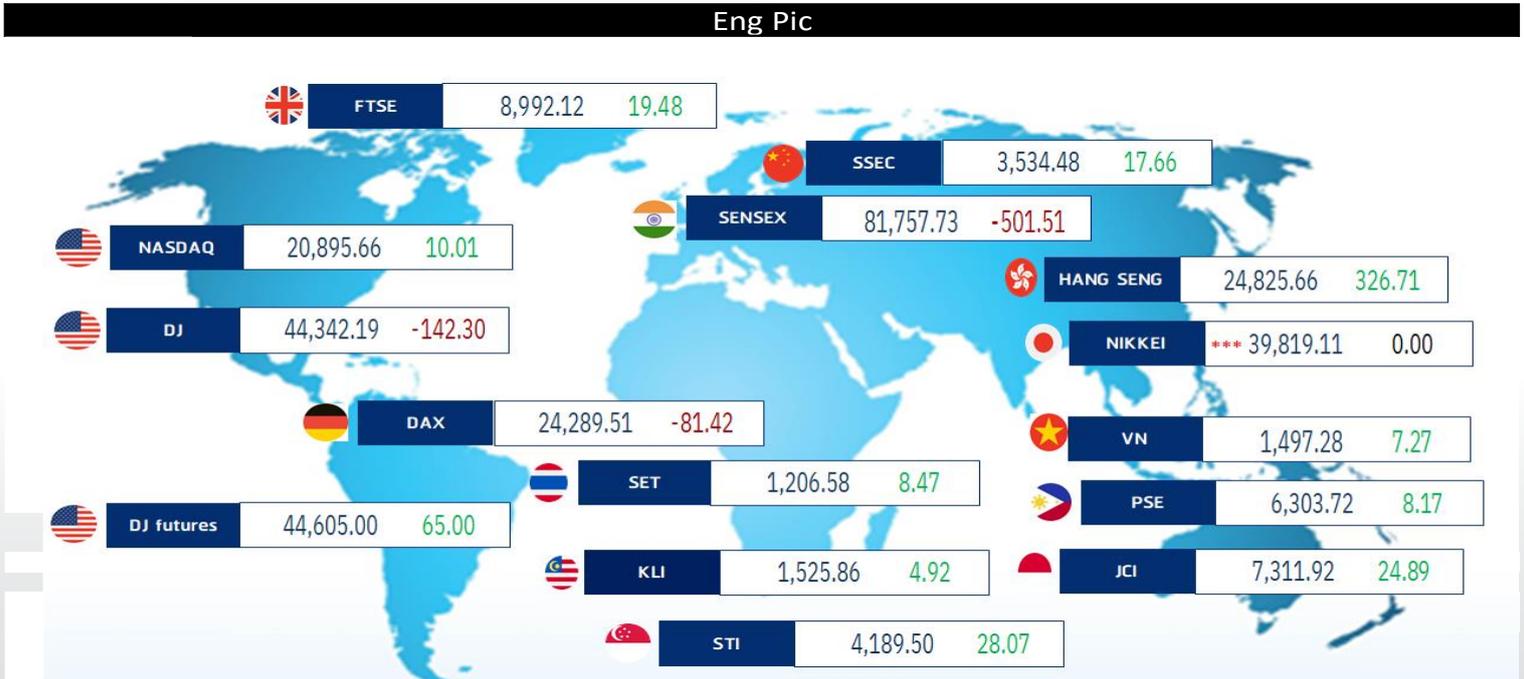
CB sign posted (purchased with Cash Balance account only)	
Securities	Reason
AE, AKS, B52, BROCK, BYD, CHO, CIG, CITY, CMO, CV, DIMET, EA, EFORL, EMC, EVER, GEL, GENCO, GJS, GLOCON, GRAND, GTV, HEALTH, HYDRO, ITD, JCKH, KC, KGEN, KWI, META, MILL, NATION, NCL, NEP, NEWS, NOVA, PEER, PERM, PLANET, PPPM, 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

21 July 2025

Eng Pic



Update : 21 July 2025 8:04 AM

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

Forex	Last	+/-	+/-%
<b>Baht /US\$</b>	32.4120	0.0320	0.10
<b>Dollar Index (DXYO)</b>	98.48	-0.0050	-0.01
US Bond Yield	Last	+/-	+/-%
<b>US 2 Yr Bond Yield</b>	3.8691	-0.0354	-0.91
<b>US 10 Yr Bond Yield</b>	4.4155	-0.0358	-0.80
Commodities	Close	+/-	+/-%
<b>NYMEX - Crude (AUG)</b>	67.34	-0.20	-0.30
<b>ICE - Brent (SEP)</b>	69.28	-0.24	-0.35
<b>Gold Spot (US\$/oz.)</b>	3,349.94	10.97	0.33
<b>Newcastle Coal (US\$/MT)(JUL)</b>	110.40	-0.10	-0.09
<b>BDI Index</b>	2,052.00	22.00	1.08

\*\*\* 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

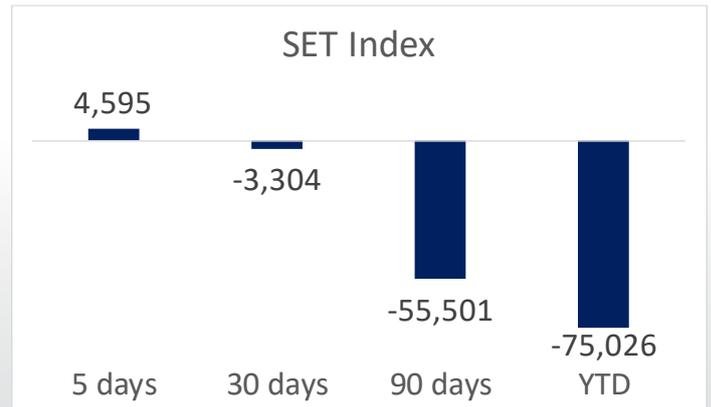
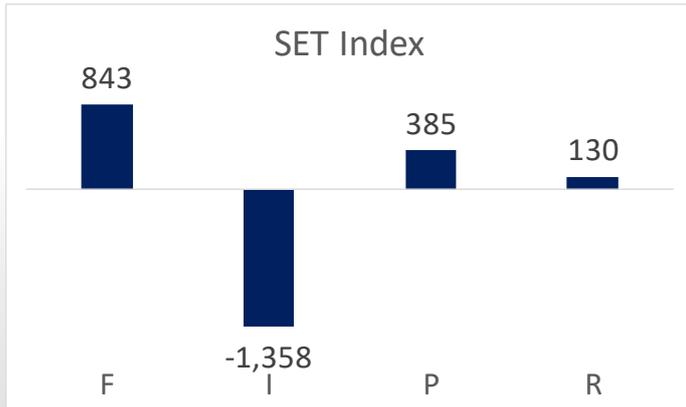
21 July 2025

## Daily trading summary

## Summary of foreign trading activity

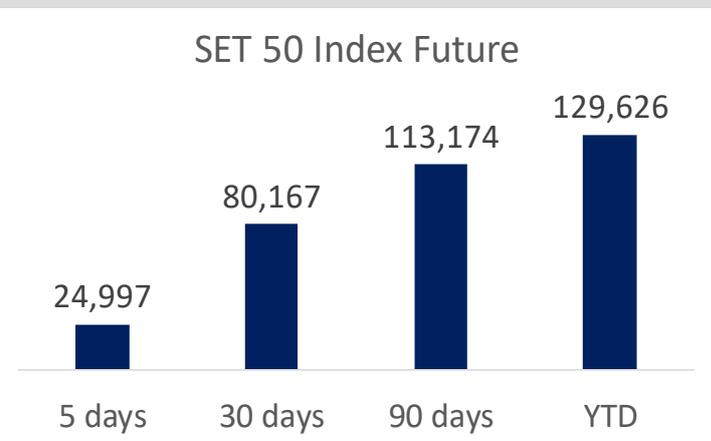
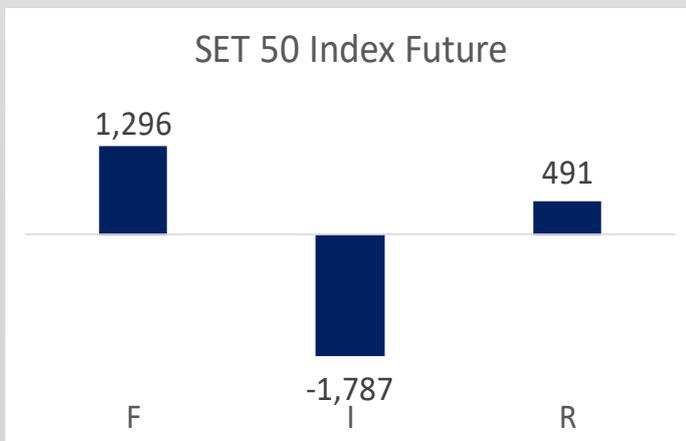
### Stock Market

Unit: Million baht



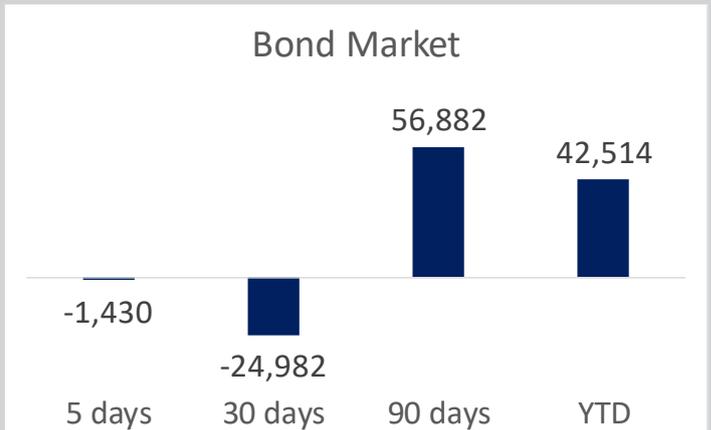
### Derivative Market

Unit: Contracts



### Bond Market

Unit: Million Baht



Source: Bloomberg



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# Market Statistics

21 July 2025

## Top 5 Most Active Stocks by Value (as of Jul 18, 2025)

Ticker	Value (Btmn)	Close (Bt)	Change (% +/-)
PTT	4,201.24	32.00	0.50 (+1.59%)
DELTA	3,748.92	137.50	5.00 (+3.77%)
KBANK	2,784.31	160.00	2.00 (+1.27%)
GULF	2,485.58	45.00	0.00 (+0.00%)
AOT	2,476.99	39.00	-1.25 (-3.11%)

## Top 5 Most Active Stocks by Volume (as of Jul 18, 2025)

Ticker	Volume (Mn Shrs)	Close (Bt)	Change (% +/-)
TTB	480.04	1.89	0.01 (+0.53%)
XPG	184.15	0.57	0.03 (+5.56%)
TRUE	173.98	11.10	0.10 (+0.91%)
PTT	131.37	32.00	0.50 (+1.59%)
EA	120.14	2.82	0.08 (+2.92%)

## Top 7 short selling stocks (as of Jul 18, 2025)

Stock	Volume (Shrs)	Avg Price (Bt)	% Short Sales Vol vs Main Board
JAPAN10001	3,455	21.70	88.93%
HMPRO	10,366,100	7.73	16.60%
SIRI	2,879,800	1.47	13.34%
AOT	8,068,100	39.10	12.74%
SCC	448,000	189.24	12.19%
TU	1,349,900	10.73	11.19%
PTTEP	1,940,600	116.53	10.13%

## Top 3 Gainers/Losers (as of Jul 18, 2025)

Gainers	Mn (Bt)	Close (Bt)	Change (% +/-)
ZAA	0.40	1.60	0.26 (+19.40%)
PLE	1.53	0.28	0.04 (+16.67%)
TSTH	41.65	0.84	0.11 (+15.07%)
Losers			
NATION	0.39	0.02	-0.01 (-33.33%)
TWZ	0.08	0.03	-0.01 (-25.00%)
SDC	0.06	0.03	-0.01 (-25.00%)

## NVDR Trading Volume (as of Jul 18, 2025)

Ticker	Net Buy	Ticker	Net Sell
TTB	36,312,899	WHA	-23,978,199
PTT	18,163,466	AAV	-23,059,150
BANPU	17,293,150	BDMS	-14,167,789
IRPC	15,633,200	GLOBAL	-13,646,553
HUMAN	11,962,500	KTC	-11,755,417

## NVDR Trading Value (as of Jul 18, 2025)

Ticker	Net Buy	Ticker	Net Sell
PTT	581,596,637	KTC	-330,072,322
DELTA	314,506,584	BDMS	-302,508,106
MINT	177,053,430	BH	-193,229,550
ADVANC	155,112,346	KTB	-176,317,050
CPALL	137,119,907	AOT	-160,552,086

Source: SET



# Market Statistics

21 July 2025

## Change in Management Holdings (59-2) as of July 18, 2025

Company	Name of reporting person	Transaction Date	Amount	Avg price	Acquisition/Disposition
DEXON	Mr. Martin Stuvik	17 Jul 25	43,500	1.44	Purchase
KC	Mr Sutthichai Tempasertrudee	17 Jul 25	34,722,244	0.04	Purchase
TMC	Mr. Nuttapong Panjaworayan	17 Jul 25	25,965	2.00	Acceptance of Transfer
TTI	Mr Kumjorn Chuenchoochit	17 Jul 25	600	26.75	Purchase
DEXON	Mr. Martin Stuvik	16 Jul 25	100	1.46	Purchase
DEXON	Mr. Martin Stuvik	16 Jul 25	1,000	1.45	Purchase
DEXON	Mr. Martin Stuvik	15 Jul 25	16,000	1.47	Purchase
PLE	Mr Amnuay Karnjanopas	15 Jul 25	5,899,318	0.25	Purchase
PLE	Mr Metas Srisuchart	15 Jul 25	200,000,000	0.25	Purchase
PLE	Mr Panich Vikitsreth	15 Jul 25	6,100,000	0.25	Purchase
PLE	Mr Swake Srisuchart	15 Jul 25	216,000,000	0.25	Purchase
ACC	Mrs Supin Siripoke	14 Jul 25	1,250,000	0.32	Purchase
DEXON	Mr. Martin Stuvik	14 Jul 25	6,500	1.47	Purchase
DEXON	Mr. Martin Stuvik	11 Jul 25	18,000	1.46	Purchase
DEXON	Mr. Martin Stuvik	09 Jul 25	7,300	1.44	Purchase
DEXON	Mr. Martin Stuvik	08 Jul 25	13,600	1.46	Purchase
DEXON	Mr. Martin Stuvik	04 Jul 25	3,000	1.46	Purchase
DEXON	Mr. Martin Stuvik	03 Jul 25	5,900	1.49	Purchase
ACC	Mrs Supin Siripoke	25 Jun 25	1,500,000	0.32	Purchase

Source: SEC

## Acquisition and Disposition by Persons

### Owning Shares Exceeding 5% Total (246-2) as of July 18, 2025

Stock	Owner	Transaction Date	% Before Transacted	% after Transacted	Transacted
RS	Mr. Sorat Vanichvarakij	18 Jul 25	9.41	4.63	Distribute
TBN	Rocket Holdings Hk Limited	17 Jul 25	8.44	0.00	Distribute
TBN	BTS	17 Jul 25	0.60	9.04	Acquired
UBA	Siameast Solutions Public Company Limited	17 Jul 25	28.67	30.07	Acquired
PLE	Mr Methus Srisuchart	15 Jul 25	4.08	14.08	Acquired
PLE	Mr Swake Srisuchart	15 Jul 25	13.29	21.87	Acquired

Source: SEC



## Calendar

Date	Company News
21 Jul 25	- New Listing (units): (AWC19C2512A, 120mn), (IVL13C2512A, 120mn), (DELTA13P2511A, 120mn) (SET5019P2509G, 120mn), (SET5019C2509H, 120mn), (SISB13C2512A, 120mn), (RCL13C2512A, 120mn) - 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

21 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

21 July 2025

## Dividend details

Stock		X-Date	Amount	Payment	Period
FPTVN19	XD	21 Jul 25	2.0500	31 Oct 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
CN01	XD	23 Jul 25	0.2330	25 Aug 25	
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	
SBUX80	XD	15 Aug 25	0.0099	23 Sep 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

21 July 2025

## Stock Selection Criteria

	Short-term technical picks	Research Pick
At the end of the prior week	YTD cumulative investment returns (%): -5.78%	Winning Percentage: 53.41 Stock profitability ratio: on Win : 1.0159 on Lose: 0.9793
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"> <li>Buying at the opening price on the date of recommendation</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Winning percentage describes the opportunity in which stocks chosen for 'Pick of the day' delivers greater returns than the SET Index.</li> <li>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.</li> <li>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.</li> </ul> <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"> <li>Weekly turnover ratio equals or exceeds 40% of average market capitalization multiplied by % of free float ; and</li> <li>P/E ratio equals or exceeds 40 times or earnings are in the red, and</li> <li>The average daily trading value equals or exceeds Bt100mn in a week.</li> </ul>	<ul style="list-style-type: none"> <li>Weekly turnover ratio equals or exceeds 100% of average market capitalization, and</li> <li>Premium reaches or exceeds 20% of the underlying securities prices, and</li> <li>The average daily trading value equals or exceeds Bt100mn in a week.</li> </ul>



# Research Team

21 July 2025

## Research Team

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# CG - 2024

21 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	SCCG	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	TPIPL	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

Score Range	Number of Logo
< 40%	No logo given
40-49%	
50-59%	
60-69%	
70-79%	
80-100%	

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# Thai CAC

## (As of June 30, 2024)

21 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

21 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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21 July 2025

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Phitsanulok	59/15 Thai Sivarat Bldg., 2nd Fl., Baromtrilokanad 2 Rd., Naimuang, Muang Pitsanulok, Phitsanulok 65000
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21 July 2025

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