



1,210–1,230

**Sideways mode:** The SET index is expected to move sideways with an upward bias in today's session, boosted by the US-EU trade deal and a ceasefire between Thailand and Cambodia, which could lead to renewed trade negotiations between Thailand and the US. However, the upside could be limited by disappointing earnings from some big-cap stocks and safety concerns in the tourism sector.

### Trading ideas

- Bets on 2QFY25 earnings:** ADVANC, AP, BCH, BDMS, GULF, PR9, SCC, TIDLOR and TOP
- Europe plays:** IVL, KCE, MINT, SHR, ASML01, FERRARI80, HERMES80, LVMH01 and NOVOB80
- Energy-linked stocks:** BCP and SPRC
- Selective plays:** CPF, GLOBAL, HMPRO and TFG
- Dividend stocks:** KBANK, KTB, ROJNA and SAT
- Short-selling targets:** AEONTS, BEM and SAWAD

### Picks of the day

	<b>Target</b>
	9.40, 9.60
	<b>Support</b>
<b>MAJOR</b>	9.00s

- 3QFY25 earnings expected to bounce back y-y
- 4QFY25 could see highest profit of year

	<b>Target</b>
	17.40, 18.00
	<b>Resistance</b>
<b>SAWAD</b>	19.00

- Potential impact from economic challenges and flooding
- Loan growth still lags behind peers

**Strategy team**

Teerada Charnyingyong - Securities Investment Analyst and Technical Analyst #9501  
 Chutikan Santimetvirul - Capital Market Investment Analyst and Technical Analyst #37928  
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- **US reaches trade deal with EU:** US President Donald Trump announced on Jul 27 that his country had reached a trade deal with the EU, easing concerns over the potential impact of a trade war on the global economy. The deal followed trade talks with European Commission President Ursula von der Leyen. Under the agreement, the US will impose a 15% import tariff on most EU goods, including autos—lower than the previously threatened rate of 30%. The EU also agreed to purchase US\$750bn worth of US energy and invest some \$600bn in the US, in addition to opening additional markets for US goods without duties. The EU also committed to buying military equipment worth hundreds of billions of dollars. The deal is one of the key factors in driving oil prices higher, with WTI crude surging 2.38% to close at \$66.7 a barrel on Mon, boosting sentiment for energy stocks. Meanwhile, it is important to keep tabs on potential further trade negotiations between the US and China today in Stockholm.
- **Potential renewed trade talks between Thailand and US:** Thailand and Cambodia reached a ceasefire deal following talks in Malaysia yesterday. Under the agreement, the truce began at midnight last night. A meeting between commanders of the Thai First and Second Army Regions and the Cambodian Fourth and Fifth Army Regions is scheduled for 7am today. In addition, a session of the General Border Committee (GBC) is slated for Aug 4. The ceasefire deal could provide the SET Index with positive sentiment, particularly on hopes for a favorable trade deal with the US. This follows Trump's congratulations to a Thailand-Cambodia ceasefire deal through his phone calls with the two countries' leaders, saying US trade negotiations with the two countries would be renewed. He earlier threatened to halt trade talks with Thailand and Cambodia unless a ceasefire was reached.
- **Disappointing earnings and growing tourism safety concerns:** However, the stock market's upside may be capped by weak earnings from some big-cap stocks. DELTA's 2QFY25 earnings per share (EPS) missed estimates by 8.48% — the worst among the listed companies that have released earnings. Furthermore, tourism could face negative sentiment following a fatal shooting at the Or Tor Kor Market on Mon, raising concerns over safety.

### + Additional Factors

- (+) The State Enterprise Policy Office reported that, as of the end of June 2025, state-owned enterprises had disbursed 103% of their targeted capital expenditure, amounting to 149.45 billion baht out of the total investment budget of 263.89 billion baht. This performance is viewed as a positive sign for driving Thailand's economic momentum.
- (+) Following today's Cabinet meeting, we are tracking the progress of projects aimed at addressing the impact of U.S. customs tariffs to be submitted for Cabinet approval, after last week the economic stimulus board approved a budget of approximately 42 billion baht for the implementation of these projects.
- (-) The Thailand Development Research Institute estimates that delays in clean energy reform could cost the country as much as 1.1 trillion baht in missed opportunities to attract foreign direct investment (FDI) from firms with high clean energy demands. The core issue lies in the slow liberalization of the electricity market and the lack of clarity in the national energy plan.
- (-) The Housing Developer's Sentiment Index in the Bangkok Metropolitan Region stood at 39.3 in Q2/2025, according to the Real Estate Information Center. This represents a decline of 2.7 points from the previous quarter and a sharp drop of 5.9 points compared to the same period last year. The index remains notably below the neutral benchmark of 50.

Thanapong Saelo - Assistant Analyst  
 Pattharadanai Jaturaporn - Assistant Analyst

Ref.No.: C02568\_0137



### Block Trade

# MAJOR



Target : 9.40/9.60  
Support : 9.00

BUY

### Key Drivers

- **3QFY25 earnings expected to bounce back y-y:** Although MAJOR's profit in 2QFY25 is expected to decline y-y, it should recover q-q, in line with the film lineup during the quarter. In 3QFY25, profit is expected to return to y-y growth, compared to just Bt50mn in 3QFY24. This recovery is supported by stronger box office revenue y-y and q-q, and an increase in high-performing films. For example, 'Jurassic World' has already outperformed 'Deadpool & Wolverine,' which posted Bt178mn in revenue – the highest in 3QFY24. Other films have also performed relatively well.
- **4QFY25 could see highest profit of year:** A large number of major films are scheduled for release in 4QFY25, including Tee Yod 3, the Undertaker 2 and Avatar 3. Their previous installments – Tee Yod 2, the Undertaker 1 and Avatar 2 – generated revenues of Bt550mn, Bt509mn and Bt460mn for MAJOR, respectively. Other mid-tier movies slated for 4Q release include E Riam Sing 2 and Anong 2, whose predecessors contributed between Bt100mn and Bt150mn to MAJOR's revenue. We expect 4Q to deliver the highest revenue and profit of the year.

### Block Trade

# SAWAD



Target : 17.40/18.00  
Resistance : 19.00

SHORT

### Key Drivers

- **Potential impact from economic challenges and flooding:** Most of SAWAD's customers are low-income earners, who are highly sensitive to economic challenges. Additionally, flooding in several provinces could damage customers' vehicles, potentially leading to a rise in NPLs.
- **Loan growth still lags behind peers:** In 1QFY25, SAWAD's loans contracted by 2.2%, while MTC and TIDLOR reported loan growth of 2.1% and 2.0%, respectively. Although SAWAD's loan volume is expected to recover in 2QFY25, growth is likely to remain below that of MTC and TIDLOR.

**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

### (+) ECON

#### **UK wants Thai investors for modern industry plans (Source: Bangkokpost)**

The United Kingdom is inviting Thai investors to participate in "Modern Industrial Strategy 2025", a 10-year plan it recently launched to bolster future industries and strengthen UK-Thailand relations. During an exclusive interview with the Bangkok Post early this month, Rhiannon Harries, the UK's Deputy Trade Commissioner for the Asia Pacific (Southeast Asia), said the strategy is intended to ease business entry and offer long-term investment certainty -- particularly for Thai firms looking to establish or expand their presence in the UK. Launched on June 23, the strategy outlines the UK's ambitions to become a global leader in eight industries of the future: advanced manufacturing; clean energy; creative industries; defence; digital and technologies; financial services; life sciences; and professional and business services. Ms Harries emphasised that the initiative is designed to reduce investment barriers and streamline regulatory processes. "The UK is open for business with Thailand," she said. "We want to work with Thai investors to deliver long-term growth across strategic sectors."

### (0) ECON

#### **Trump to resume trade talks with Cambodia, Thailand after truce (Source: Bangkokpost)**

US President Donald Trump said he had asked US officials to resume trade negotiations with Cambodia and Thailand after the countries agreed to halt fighting along a disputed border. "By ending this War, we have saved thousands of lives. I have instructed my Trade Team to restart negotiations on Trade," Trump said in a social media post on Monday. The president said he had just spoken with both Thailand's Acting Prime Minister Phumtham Wechayachai and Cambodian Prime Minister Hun Manet to secure the ceasefire. Trump's remarks are the latest example of how the president has cast trade as a panacea for geopolitical flashpoints, claiming credit for pressuring trading partners to end conflicts if they wish to retain continued access to US markets. The United States in June brokered a deal between the Democratic Republic of Congo and Rwanda aimed at ending years of conflict. And Trump has similarly claimed credit for halting a clash between nuclear powers India and Pakistan earlier this year.

### (+) TOURISM

#### **More tourism stimulus possible (Source: Bangkokpost)**

The Finance Ministry may consider implementing tax measures to stimulate tourism during the low season, says Deputy Finance Minister Julapun Amornvivat. He said the Finance Ministry held discussions with the Tourism and Sports Ministry on whether additional tourism stimulus measures are required, with the latter expressing interest in implementing further measures beyond the current "Tiew Thai Khon La Khrueng" (half-half) co-payment scheme. The government may want to rev up tourism stimulus to increase consumer spending, said Mr Julapun. "While the tourism industry is expected to perform well in the lead-up to the high season at year-end, the low season requires additional support and incentives," he said. Mr Julapun expressed confidence that the recent cabinet reshuffle would improve the tourism sector, especially in terms of tourist safety, which remains a major concern affecting confidence in Thailand as a travel destination.

## Company News

### (+) SCB

#### **SCB X plans to harness AI for virtual bank (Source: Bangkokpost)**

SCB X is one of three consortiums selected by the Finance Ministry to establish a virtual bank. For this initiative, SCB X is partnering with KakaoBank, South Korea's largest digital bank, and WeBank, a global digital bank known for its cutting-edge technology. The initial capital covers the first three years of operations, supporting core activities such as loan expansion and investment in technology infrastructure. Following this initial phase, the company expects to increase capital in line with business growth. The central bank requires virtual banks to eventually raise their registered capital to 10 billion baht. Mr Arak said all capital increases will comply with the central bank's regulations and reflect actual business performance.



## 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, 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, VS	Investment company.



# Market Statistics

29 July 2025

Eng Pic



Update : 29 July 2025 8:02 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>	32.4930	0.1130	0.35
<b>Dollar Index (DXYO)</b>	98.69	0.0580	0.06
US Bond Yield	Last	+/-	+/-%
<b>US 2 Yr Bond Yield</b>	3.9098	-0.0157	-0.40
<b>US 10 Yr Bond Yield</b>	4.3998	-0.0100	-0.23
Commodities	Close	+/-	+/-%
<b>NYMEX - Crude (SEP)</b>	66.71	1.55	2.38
<b>ICE - Brent (SEP)</b>	70.04	1.60	2.34
<b>Gold Spot (US\$/oz.)</b>	3,314.61	-22.69	-0.68
<b>Newcastle Coal (US\$/MT)(SEP)</b>	115.50	5.30	4.81
<b>BDI Index</b>	2,226.00	-31.00	-1.37

\*\*\* 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

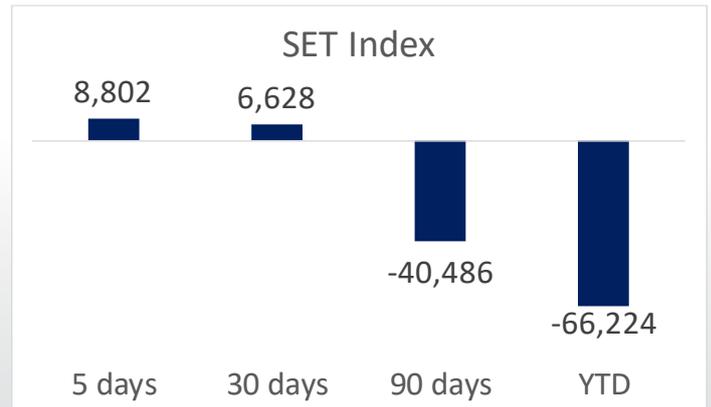
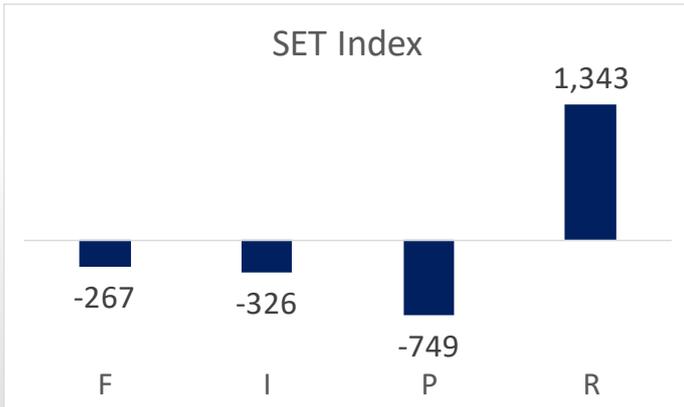
29 July 2025

## Daily trading summary

## Summary of foreign trading activity

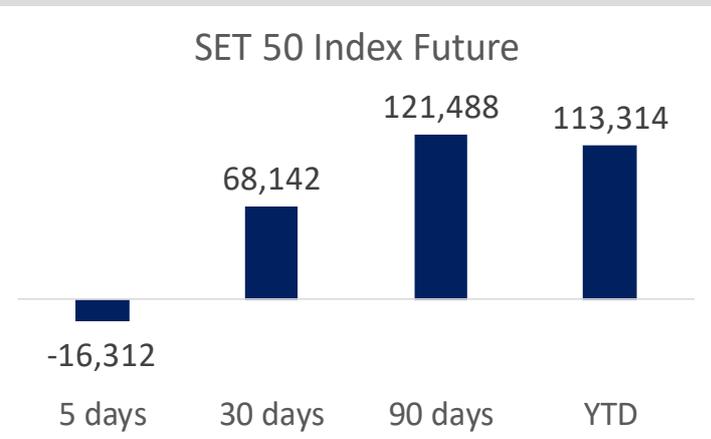
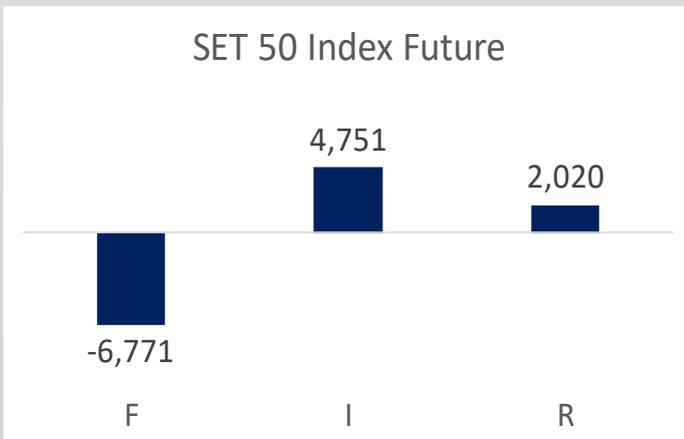
### Stock Market

Unit: Million baht



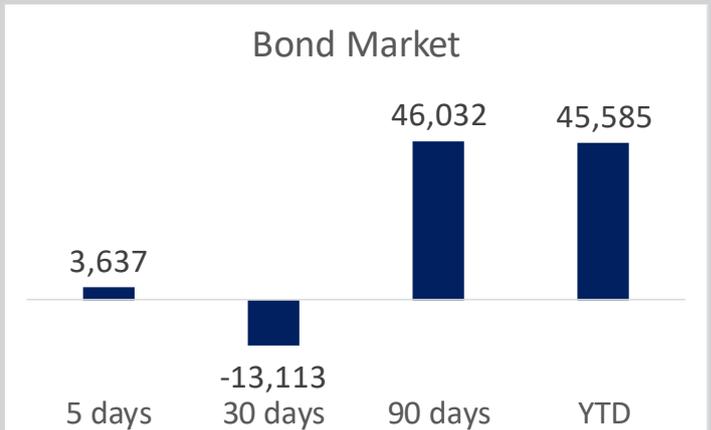
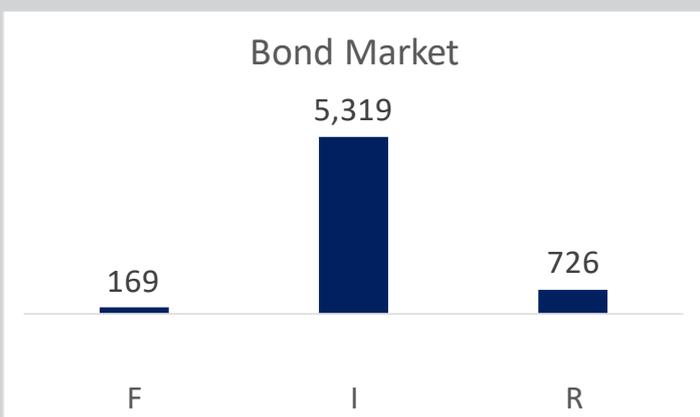
### Derivative Market

Unit: Contracts



### Bond Market

Unit: Million Baht



Source: Bloomberg



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# Market Statistics

29 July 2025

## Top 5 Most Active Stocks by Value (as of Jul 25, 2025)

Ticker	Value (Btmn)	Close (Bt)	Change (% +/-)
AOT	4,578.71	42.00	3.00 (+7.69%)
PTT	2,674.40	32.25	0.25 (+0.78%)
DELTA	2,413.38	142.50	2.00 (+1.42%)
ADVANC	1,588.22	293.00	-1.00 (-0.34%)
KTC	1,224.12	27.75	-0.25 (-0.89%)

## Top 5 Most Active Stocks by Volume (as of Jul 25, 2025)

Ticker	Volume (Mn Shrs)	Close (Bt)	Change (% +/-)
TTB	210.10	1.89	-0.01 (-0.53%)
AAV	122.98	1.23	-0.05 (-3.91%)
AOT	111.39	42.00	3.00 (+7.69%)
WHA	110.20	3.36	-0.04 (-1.18%)
PTT	83.30	32.25	0.25 (+0.78%)

## Top 7 short selling stocks (as of Jul 25, 2025)

Stock	Volume (Shrs)	Avg Price (Bt)	% Short Sales Vol vs Main Board
LH	6,173,900	3.79	21.03%
CPAXT	927,100	19.85	17.16%
THCOM	265,900	8.41	16.83%
HMPRO	4,996,400	7.19	16.62%
HK01	12,242	21.48	16.50%
OR	3,306,000	13.00	16.47%
CPF	4,967,300	23.16	16.05%

## Top 3 Gainers/Losers (as of Jul 25, 2025)

Gainers	Mn (Bt)	Close (Bt)	Change (% +/-)
GRAND	0.01	0.04	0.01 (+33.33%)
TRITN	0.05	0.04	0.01 (+33.33%)
AKS	0.03	0.04	0.01 (+33.33%)
Losers			
GEL	0.03	0.03	-0.01 (-25.00%)
EMC	0.10	0.04	-0.01 (-20.00%)
TGPRO	0.24	0.04	-0.01 (-20.00%)

## NVDR Trading Volume (as of Jul 25, 2025)

Ticker	Net Buy	Ticker	Net Sell
PTT	14,691,830	DOHOME	-21,136,909
AJA	8,803,470	BTS	-16,889,600
BWG	3,059,900	TTB	-16,729,480
BDMS	2,333,079	TRUE	-15,759,620
KIAT	1,600,000	AAV	-14,385,200

## NVDR Trading Value (as of Jul 25, 2025)

Ticker	Net Buy	Ticker	Net Sell
PTT	471,736,703	KTC	-212,880,700
DELTA	146,432,153	KTB	-202,752,454
ADVANC	93,924,506	TRUE	-170,536,268
SCC	77,466,818	BBL	-157,409,363
CBG	52,545,250	CPALL	-155,636,490

Source: SET



# Market Statistics

29 July 2025

## Change in Management Holdings (59-2) as of July 25, 2025

Company	Name of reporting person	Transaction Date	Amount	Avg price	Acquisition/ Disposition
BGT	Mr Nopdol Tumwattana	24 Jul 25	2,600	0.31	Purchase
EP	Mr Yuth Chinsupakul	24 Jul 25	18,200	1.30	Purchase

Source: SEC

## Acquisition and Disposition by Persons Owning Shares Exceeding 5% Total (246-2) as of July 25, 2025

Stock	Owner	Transaction Date	% Before Transacted	% after Transacted	Transacted
KISS	GRAMMY	24 Jul 25	5.10	4.84	Distribute

Source: SEC



## Calendar

Date	Company News
29 Jul 25	- New Listing (units): (SET5041P2509D, 80mn), (SET5041P2509D, 80mn), (HSI28C2510C, 147mn) (AOT13P2512B, 120mn), (CBG19C2512A, 120mn) - 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

29 July 2025

## Capital Increased Details

Stock		X-Date	Ratio	Subscription Period	Remark
FSX		-	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	-
AJA	XR	05 Sep 25	20 : 1 @ 0.11	29/09/2025 - 03/10/2025	-
	XW	05 Sep 25	1 : 5 W5 Free	-	RO
TVDH	XW	09 Sep 25	2.75 : 1 @ 0.01	29/09/2025 - 03/10/2025	-

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

## Dividend details

Stock		X-Date	Amount	Payment	Period
ASML01	XD	29 Jul 25	0.0380	01 Sep 25	
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	
COSTCO19	XD	01 Aug 25	0.0356	05 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
BAREIT	XD	06 Aug 25	0.1950	21 Aug 25	01/04/2025 - 30/06/2025
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	
KO80	XD	15 Sep 25	0.0165	28 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

29 July 2025

## Stock Selection Criteria

	Short-term technical picks	Research Pick
At the end of the prior week	YTD cumulative investment returns (%): -5.43%	Winning Percentage: 52.92 Stock profitability ratio: on Win : 1.0160 on Lose: 0.9798
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. 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

29 July 2025

## Research Team

Strategy and Technical	Analyst Reg No.	Tel	Sector
Teerada Charnyingyong	Securities Investment Analyst #9501 Technical Analyst	662 635 1700 Ext 487	
Chutikan Santimetvirul, CISA	Capital Market Investment Analyst #37928 Technical Analyst	662 635 1700 Ext 491	
Dhanaiphat Netpitoon, CFA, CMT, CQF	Capital Market Investment Analyst #111498 Technical Analyst	662 635 1700 Ext 498	
Pasut Ngowiwatchai, CISA	Capital Market Investment Analyst #127632	662 635 1700 Ext 495	
Pattharadanai Jaturaporn	Capital Market Investment Analyst #094041	662 635 1700 Ext 532	
Thanapong Saelo	Assistant Analyst		
Watcharapol Srangkusol	Assistant Analyst		
Chonnapat Suwiyonont	Assistant Analyst		
Cholawee Rangsiyanon	Assistant Analyst		
Fundamental	Analyst Reg No.	Tel	Sector
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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
Totsawan Tammasuk	Assistant Analyst		
Siriwan Sutichuay	Assistant Analyst		
Database & Production			
Manunpat Yuenyongwatanakorn			
Translation			
Tharittawat Samejaidee			
Graphic Design			
Pavikavarin Ngoeypaiboon			



# CG - 2024

29 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	SCCO	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

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

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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)

29 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

29 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



# Offices

29 July 2025

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Had Yai - Petkaseam	607 Redar Group Bldg., 3rd Fl., Unit 3D, Petkaseam Rd., Had Yai, Had Yai, Songkla 90110
KhonKaen	359/2 Kow Yoo Hah Bldg., 4th Fl., Mittapap Rd., Naimuang, Muang Khon Kaen, Khon Kaen 40000
Phitsanulok	59/15 Thai Sivarat Bldg., 2nd Fl., Baromtrilokanad 2 Rd., Naimuang, Muang Pitsanulok, Phitsanulok 65000
Chumporn	25/45 Krom Luang Chumporn Rd., Tatapao, Muang Chumporn, Chumporn 86000
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29 July 2025

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