



1,125–1,145

SET Index expected to move sideways: The Thai stock market is likely to trade sideways today, weighed down by lingering concerns over domestic political stability and the recently announced FTSE June 2025 index review, which featured more deletions than additions. Investor sentiment also appears subdued as markets await further developments in US-China trade negotiations. However, hopes for new government stimulus measures may offer limited downside support.

Trading ideas

- 1) Hopes for "Travel Co-Pay Campaign": CENTEL, ERW, MINT
- 2) Hopes for government measures from a 157-billion-THB budget: CK, UNIQ, STECON
- 3) Speculative bets on SET10/100 inclusions
SET50: BCP, KKP, TCAP
SET100: AURA, JTS, MBK, PTG, TFG, TOA
- 4) Selective plays: CHG, GFPT, PR9, PT, TFG

Picks of the day

<p>PR9</p>	Target	25.00 / 25.50
	Support	24.30
	BUY	

- 2QFY25 core revenue projected to rise y-y
- Long-term upbeat outlook

<p>STECON</p>	Target	8.15 / 8.40
	Support	7.65
	BUY	

- Constructions Sector See Multiple Positive Factors
- STECON Looks Strong This Year

Strategy team

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- **Political concerns continue to linger:** Political uncertainty remains a key overhang for Thai equities. This was evident in yesterday's performance, with the SET Index closing lower—contrary to most Asian markets, which moved higher on optimism over US-China trade talks. The divergence underscores the market's sensitivity to domestic political risk. This overhang is expected to persist at least until June 13, when the Supreme Court will hold a hearing on the case involving former Prime Minister Thaksin Shinawatra's prolonged hospitalization on the 14th floor of the Police General Hospital.
- **FTSE June review sees more deletions than additions:** The FTSE SET Index Series review, announced with an effective date of June 23, 2025, is likely to exert additional pressure on the Thai equity market. The FTSE SET Mid Cap Index will see eight deletions—EPG, FORTH, LHFG, MAJOR, RBF, RS, SCCC, and THG—while only one stock, AURA, will be added. Meanwhile, there were no changes to the FTSE SET Large Cap Index.
- **Investors cautious ahead of US-China trade talks:** Risk appetite remains limited as investors await further developments in the ongoing US-China negotiations, which are expected to continue through the end of this week. China's Ministry of Foreign Affairs has confirmed that the country's Vice Premier—who is leading the Chinese delegation—will be in the UK from June 8 to 13 to attend the US-China Economic and Trade Consultation Mechanism meeting. The outcome of these discussions will be closely watched for any sign of easing trade tensions.
- **Government stimulus hopes provide limited downside:** While downside pressure persists, the market could find support from optimism surrounding potential fiscal stimulus. Today's Cabinet meeting will consider a THB 3.31 billion tourism stimulus package proposed by the Ministry of Tourism and Sports, including a co-pay travel scheme. In addition, the Ministry of Transport is set to propose two infrastructure projects: 1) a budget increase for the Red Line rail extension, and 2) the development of warehousing services at Suvarnabhumi Airport. Separately, the Economic Stimulus Project Screening Subcommittee is scheduled to review funding proposals under the THB 157 billion fiscal package. If approved, some of these initiatives could be presented to the Cabinet as early as next week.

+ Additional Factors

- (+)The Stock Exchange of Thailand has revised its regulations concerning oversight measures to enhance investor confidence and strengthen market supervision, by stipulating that investors engaged in High-Frequency Trading (HFT) may only trade securities that are large-cap and highly liquid.
- (-)The Office of the National Economic and Social Development Council reported on the labor market situation in 1Q25, indicating that total employment stood at 39.4 million, representing a 0.5% y-y decline. Average weekly working hours, both overall and within the private sector, were recorded at 40.8 and 44.0 hours respectively, reflecting y-y decreases of 0.6% and 0.1%.
- (-)Goldman Sachs has revised down its SET Index target to 1,180 from 1,250, while downgrading its investment weighting in the Thai equity market to "Underweight," in contrast to its "Overweight" stance on equity markets in China, Japan, the Philippines, South Korea, and Taiwan.
- (-)Citigroup has pushed back its U.S. rate cut forecast to September from July and now expects three cuts this year instead of four, after a stronger-than-expected May jobs report in an otherwise cooling labor market.

Thanapong Saelo - Assistant Analyst
 Pattharadanai Jaturaporn - Assistant Analyst

Ref.No.: C02568_0104



PR9

9

Praram 9 Hospital

Target : 25.00 / 25.50
Support : 24.30

BUY

STECON

STECON

Target : 8.15 / 8.40
Support : 7.65

BUY

Key Drivers

- **2QFY25 core revenue projected to rise y-y:** PR9 is expected to post y-y core revenue growth in 2QFY25, driven by the rainy season, which is considered a high season for the hospital business in late 2Q. Its performance could also be boosted by the resurgence in COVID-19 cases. Core revenue is projected to come mainly from CLMV patients, accounting for 40% of PR9's total foreign patient base. For FY25, PR9 is forecast to achieve double-digit y-y growth in core revenue, supported by higher income from international patients.
- **Long-term upbeat outlook:** We remain upbeat on PR9's long-term performance, supported by the development of various specialized medical centers, particularly the Cardiovascular Institute, the Kidney Transplant Institute, the Neurology Center, the Orthopedic Center and the Minimally Invasive Surgery Center.

Key Drivers

- **Constructions Sector See Multiple Positive Factors:** The outlook suggests that more government infrastructure projects are expected, partly due to budget reallocations from the digital wallet program to the Ministry of Transport to align with the FY2025 budget. This proposal is expected to be submitted to the Cabinet for consideration within the next two weeks, and the FY2026 budget will be allocated in time for the new fiscal cycle. The construction contracting industry continues to benefit from several ongoing positive factors.
- **STECON Looks Strong This Year:** STECON's construction activities are accelerating continuously this year. In 2Q2025, it will recognize revenue from the Bangkok Mall project, while in 2H2025, it will recognize income from infrastructure, building works, and the construction of a data center projects. Furthermore, There are also several upside factors:

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.



Sector Update

CONS: The government is likely to reduce expenditures and focus on promoting Public-Private Partnerships (PPP).

(Adisorn Muangparnchon #497/Totsawan Tammasuk)

- In fiscal year 2025 (B.E. 2568), the government may need to borrow more to offset the budget deficit.
- The government is likely to reduce expenditures.
- CK (CH. Karnchang PCL) continues to face pressure from two key concerns, which are currently weighing on its stock price.
- STECON has upside potential.



Econ and Industry News

(+) PROP(IE)

Early surge in foreign investment in EEC (Source: Bangkokpost)

The number of foreigners investing in the Eastern Economic Corridor (EEC) during the first four months of 2025 rose 40% year-on-year to 108, according to deputy government spokeswoman Sasikarn Wattanachan. Ms Sasikarn added that the government wants to promote investment in next-generation industries, ranging from electric vehicles to clean energy, with the aim of bolstering the country's competitiveness. The government continues to streamline related laws and regulations and cut bureaucratic red tape in terms of the application process for investment support, she added. Foreigners investing in the EEC during the first four months accounted for 30% of the total foreign investors in Thailand during the same period. Their investment tallied 31.3 billion baht, representing 54% of foreign investment in Thailand. Of the total, 32 were from Japan with investment of around 10 billion baht, 25 from China with investment of 3.86 billion baht, 10 from Singapore tallying 5.93 billion baht, and the other 41 were from other countries with a combined total investment of 11.5 billion baht.

(0) TRANS

E-commerce to fuel rise of express deliveries (Source: Bangkokpost)

Thailand's express parcel delivery market is expected to maintain steady growth, fuelled by the e-commerce market, while some operators are planning to capitalise on advanced technology such as artificial intelligence (AI) to bolster their competitive edge. According to ShipHub, a unified logistics platform service, Thailand's express parcel delivery market continues to experience steady growth, fuelled by the rapid expansion of e-commerce, which has become a cornerstone of the digital economy. In 2024, the market value was expected to rise 17-18%, with an average daily parcel volume of 7-8 million items. The total market valuation could have climbed to 115 billion baht last year, ShipHub noted. Thailand Post remains the dominant market leader, followed by Flash Express, J&T Express, and Kerry Express (KEX), according to ShipHub.

Company News

(+) BGRIM

B.Grimm makes move into Thai data centres (Source: Bangkokpost)

B.Grimm Power Plc is the latest energy firm to have diversified into the growing data centre business in Thailand, forging a partnership with a Singaporean company to develop a hyperscale and artificial intelligence (AI)-ready data centre in Chon Buri. The centre will serve as infrastructure for AI, handling a large amount of data and supporting work related to cloud services. B.Grimm Power and Digital Edge Holdings Pte will spend US\$1 billion developing the facility with an IT load of 96 megawatts. The new data centre will be developed and operated by Digital Edge B.Grimm (TH) Holdings Pte, a joint venture formed by the two companies. Thailand has been selected to house the data centre because of an availability of the necessary digital technology, infrastructure, electricity transmission and water.

(+) AWC

AWC's 5-billion-baht Ritz-Carlton set to offer most expensive room rates (Source: Bangkokpost)

SET-listed Asset World Corp (AWC) has invested over 5 billion baht in developing the Ritz-Carlton Bangkok at the Lhong 1919 Riverside Heritage Destination in Bangkok, aiming to become the hotel offering the highest room rate in the city. Wallapa Traisorat, chief executive and president of AWC, said the project is set to become a wellness and luxury destination along Bangkok's riverside. This section will be developed into a 167-room hotel with a 425 sq m ballroom, while preserving heritage Chinese buildings and the Mazu shrine on site. The other two plots, totalling 3 rai, are located on the opposite side of the Chao Phraya River in the Songwat area. One plot will house a further 24 exclusive rooms, while the other will feature restaurants and shared activity spaces. The hotel will also offer an exclusive boat service for guests to travel along the Chao Phraya River while enjoying a wellness retreat programme, said Mrs Wallapa.



Cash Balance

10 June 2025

Securities Restricted to Cash Balance Accounts

Cash Balance / Trading Alert	
Level 1 :	
Securities	Period
DV8	21 Apr - 10 Jun
Level 2 :	
-	

Remark:

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

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

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

Securities Restricted to Cash Balance Accounts

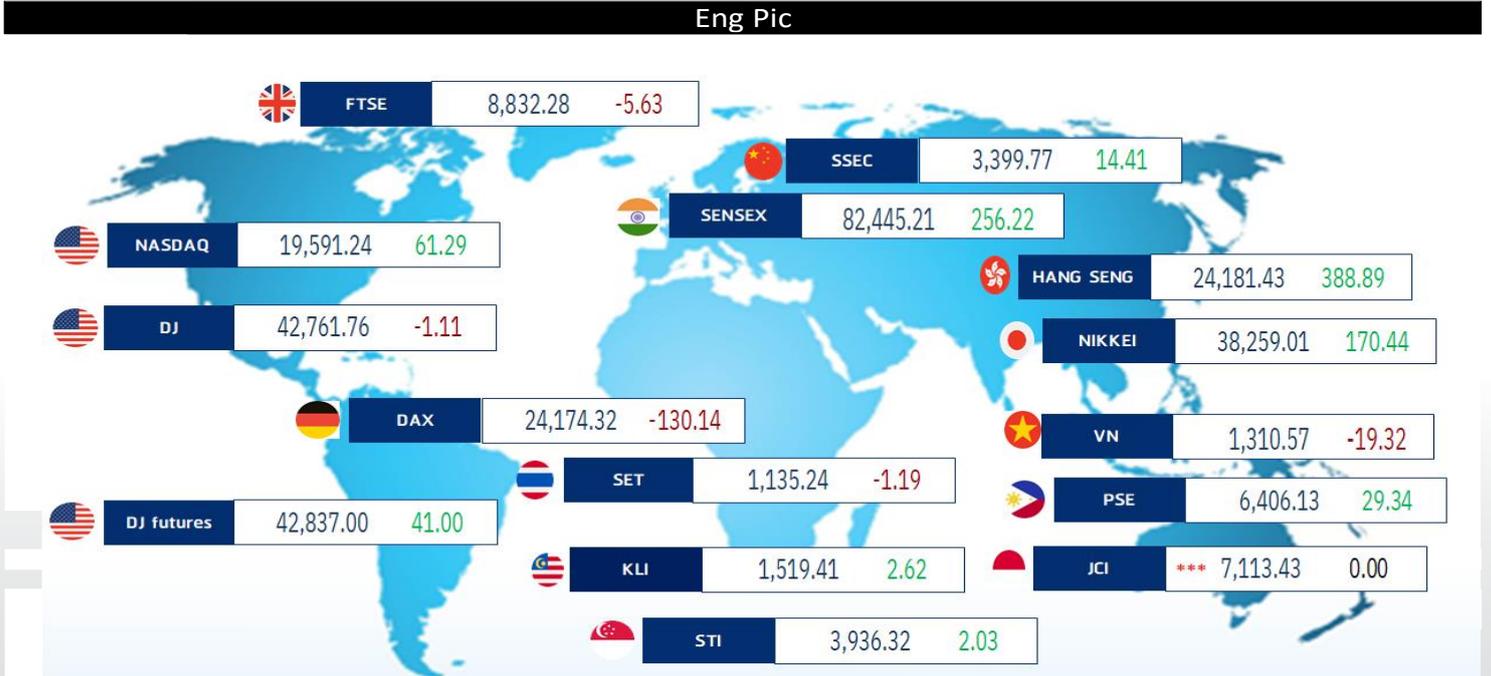
CB sign posted (purchased with Cash Balance account only)	
Securities	Reason
AE, AKS, B52, BROCK, BYD, CHO, CIG, CITY, CMO, CV, DIMET, EE, EFORL, EMC, EVER, GEL, GENCO, GJS, GLOCON, GRAND, GTV, HEALTH, HYDRO, ITD, JCKH, KC, KGEN, KWI, META, MILL, MIT, NATION, NCL, NEP, NEWS, NOVA, PEER, PERM, PLANET,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



Market Statistics

10 June 2025

Eng Pic



Update : 10 June 2025 8:00 AM

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

Forex	Last	+/-	+/-%
Baht /US\$	32.6320	-0.0350	-0.11
Dollar Index (DXYO)	98.98	0.0380	0.04
US Bond Yield	Last	+/-	+/-%
US 2 Yr Bond Yield	4.0034	0.0000	0.00
US 10 Yr Bond Yield	4.4758	0.0020	0.04
Commodities	Close	+/-	+/-%
NYMEX - Crude (JUL)	65.29	0.71	1.10
ICE - Brent (AUG)	67.04	0.57	0.86
Gold Spot (US\$/oz.)	3,326.19	15.77	0.48
Newcastle Coal (US\$/MT)(JUN)	105.25	0.40	0.38
BDI Index	1,691.00	58.00	3.55

*** 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

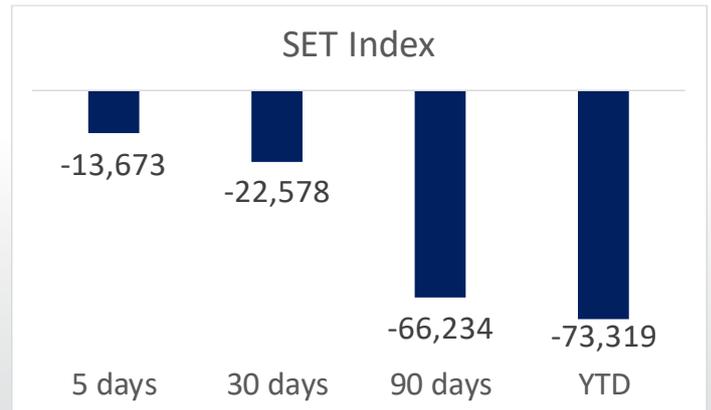
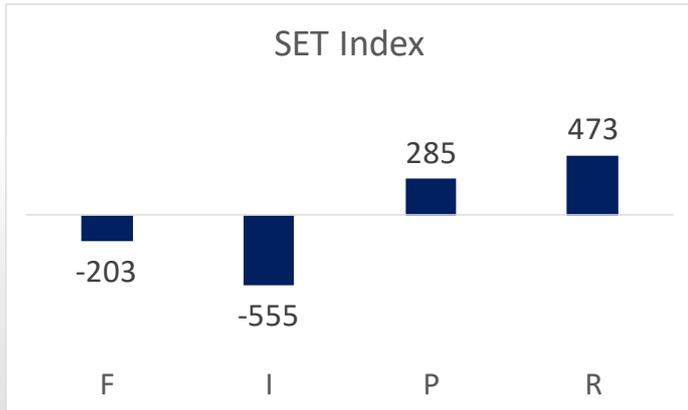
10 June 2025

Daily trading summary

Summary of foreign trading activity

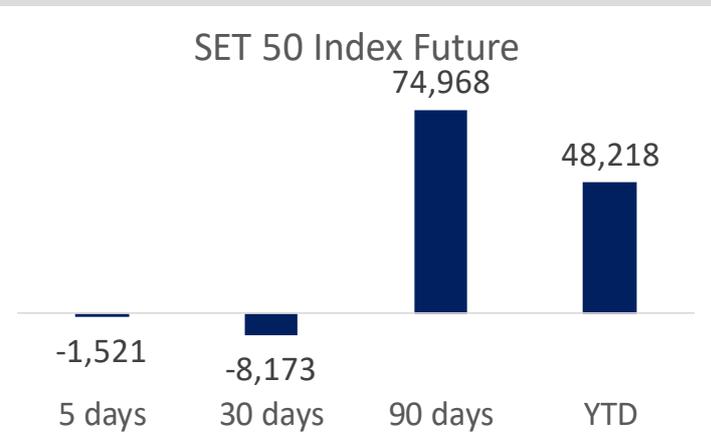
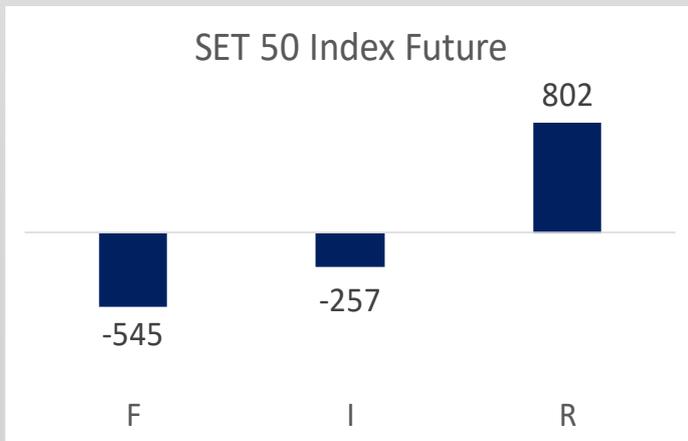
Stock Market

Unit: Million baht



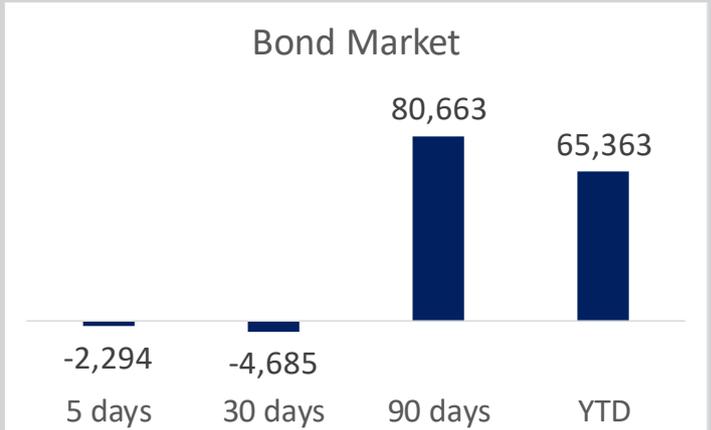
Derivative Market

Unit: Contracts



Bond Market

Unit: Million Baht



Source: Bloomberg



Market Statistics

10 June 2025

Top 5 Most Active Stocks by Value (as of Jun 9, 2025)

Ticker	Value (Btmn)	Close (Bt)	Change (% +/-)
DELTA	1,587.70	99.50	4.00 (+4.19%)
CPALL	997.26	47.25	-0.25 (-0.53%)
GULF	916.98	43.75	0.00 (+0.00%)
KBANK	884.66	155.00	0.00 (+0.00%)
ADVANC	838.24	289.00	-1.00 (-0.34%)

Top 5 Most Active Stocks by Volume (as of Jun 9, 2025)

Ticker	Volume (Mn Shrs)	Close (Bt)	Change (% +/-)
EA	197.04	3.06	0.12 (+4.08%)
TTB	152.69	1.94	0.00 (+0.00%)
VGI	119.52	1.89	-0.17 (-8.25%)
WHA	82.25	3.10	0.02 (+0.65%)
NEX	79.53	0.96	0.09 (+10.34%)

Top 7 short selling stocks (as of Jun 9, 2025)

Stock	Volume (Shrs)	Avg Price (Bt)	% Short Sales Vol vs Main Board
HKCE01	3,713	25.50	54.86%
LH	5,067,700	3.88	45.05%
XIAOMI01	18,230	5.10	35.06%
BCH	637,100	13.14	33.51%
BCP	1,065,800	35.99	29.84%
HMPRO	2,485,400	7.65	23.41%
BJC	269,400	20.22	22.73%

Top 3 Gainers/Losers (as of Jun 9, 2025)

Gainers	Mn (Bt)	Close (Bt)	Change (% +/-)
KC	0.36	0.05	0.01 (+25.00%)
BYD	18.19	0.51	0.07 (+15.91%)
MILL	0.00	0.09	0.01 (+12.50%)
Losers			
WAVE	0.01	0.02	-0.01 (-33.33%)
GRAND	0.31	0.04	-0.01 (-20.00%)
OGC	0.01	9.00	-2.00 (-18.18%)

NVDR Trading Volume (as of Jun 9, 2025)

Ticker	Net Buy	Ticker	Net Sell
AJA	22,675,600	TTB	-16,771,800
WHA	16,176,400	BDMS	-10,641,340
VGI	13,544,000	AAV	-8,438,900
EA	11,648,600	BEM	-6,747,025
STECON	10,095,500	IRPC	-6,257,270

NVDR Trading Value (as of Jun 9, 2025)

Ticker	Net Buy	Ticker	Net Sell
DELTA	265,584,615	BDMS	-224,425,118
GULF	142,404,617	PTT	-109,104,215
AOT	129,778,265	SAWAD	-89,553,266
MOSHI	126,631,175	KBANK	-77,998,773
BH	84,767,960	CPALL	-77,959,640

Source: SET



Market Statistics

10 June 2025

Change in Management Holdings (59-2) as of Jun 9, 2025

Stock	Name of reporting person	Transaction Date	Amount	Avg price	Acquisition/ Disposition
KUN	Mr Paisal Sangkawanich	09 Jun 25	200	1.18	Purchase
SYNTEC	Mr Nayot Pisantanakul	09 Jun 25	75,200	1.65	Purchase
AMARC	Mr Ungoon Cahntanavanich	06 Jun 25	30,000	1.87	Purchase
ASK	Mr Danai Lapaviwat	06 Jun 25	13,684	7.00	Purchase
DEXON	Mr. Martin Stuvik	06 Jun 25	12,400	1.50	Purchase
EP	Mr Yuth Chinsupakul	06 Jun 25	300	1.38	Purchase
FM	Mr Sumate Masileerungsri	06 Jun 25	300	4.18	Purchase
ITTHI	Mr Thanaseth Akkrabunyapath	06 Jun 25	156,500	1.34	Purchase
JR	Mr Teeranont Wiwatjesadawut	06 Jun 25	8,200	1.76	Purchase
JR *	Mr Teeranont Wiwatjesadawut	06 Jun 25	4,600	1.77	Purchase
MAJOR	Mr Vicha Poolvaraluk	06 Jun 25	200,000	8.09	Purchase
MJD	Miss Petrada Poolvoralak	06 Jun 25	26,000	0.47	Purchase
MTI	Mrs Nualphan Lamsam	06 Jun 25	446,600	14.50	Purchase
MTI **	Mrs Nualphan Lamsam	06 Jun 25	50,000	14.40	Purchase
PAF	Mr Sommat Khunset	06 Jun 25	177,700	0.78	Purchase
PRTR ****	Miss Risara Charoenpanich	06 Jun 25	1,000	3.32	Purchase
SCM	Miss Kanyarat Sanoran	06 Jun 25	130,100	0.35	Purchase
SNP	Mr Kamtorn Sila-On	06 Jun 25	5,000	9.90	Purchase
SORKON	Mrs Niramol Rujirasopon	06 Jun 25	50,000	4.20	Purchase
STC	Mr Surasit Chaitrakulthong	06 Jun 25	700	0.46	Sale
TKC	Mr Sayam Tiewtranon	06 Jun 25	20,000	10.40	Purchase
VRANDA	Mr Pawatt Ongvasith	06 Jun 25	17,800	4.37	Purchase
DEXON	Mr. Martin Stuvik	05 Jun 25	12,300	1.50	Purchase
LPH	Mr Pramote Poonapanont	05 Jun 25	30,000	3.64	Purchase
MTI	Mrs Nualphan Lamsam	05 Jun 25	91,300	14.17	Purchase
PROSPECT ***	Mr Vorasit Pokachaiyapat	05 Jun 25	16,666,600	7.20	Purchase
SORKON	Mrs Niramol Rujirasopon	05 Jun 25	50,000	4.20	Purchase
SPI	Mr Samrerng Manoonpol	05 Jun 25	15,300	46.00	Purchase
STELLA	Mr Nuttpasint Chet-Udomlap	05 Jun 25	5,802,800	0.19	Purchase
SYNTEC	Mr Nayot Pisantanakul	05 Jun 25	74,800	1.64	Purchase
MTI	Mrs Nualphan Lamsam	04 Jun 25	1,130,300	14.52	Purchase
LTS	Mr Ponn Virulrak	29 May 25	80,000	4.98	Purchase
DEXON	Mr. Martin Stuvik	28 May 25	38,800	1.50	Purchase
LTS	Mr Ponn Virulrak	27 May 25	213,600	5.15	Purchase
SMT	Miss Nunticha Chaikul	26 May 25	4,300,000	1.20	Purchase

* Spouse / Cohabiting Couple (Mrs. Nawaporn Wiwatjesadawut)

** Spouse / Cohabiting Couple (Pol.Col.Naras Savestanan)

*** Company held by reporter and related entities (FNS HOLDINGS PUBLIC COMPANY LIMITED)

**** Spouse / Cohabiting Couple (Mr. SOMSAK ATHISAITRAKUL)

Source: SEC



Calendar

Date	Company News
10 Jun 25	<ul style="list-style-type: none"> - New Listing (units): (BWG-W7, 964.27mn) - New shares (shares): (ASK, 527.84mn, PPO) - New Listing (units): (COM713C2510A, 120mn), (BH19C2510B, 120mn), (DOHOME19C2510B, 120mn), (JAS41C2611T, 40mn), (SAWAD13C2510B, 120mn), (STGT19C2511A, 120mn), (KBANK19C2510B, 120mn) - Last trading day : DCON-W3
11 Jun 25	SP: DCON-W3
11 Jun 25	<ul style="list-style-type: none"> - To be delisted : AAV13C2506A, AMATA13C2506B, BANPU13C2506A, BEM13C2506A, BH13C2506A, CPALL13C2506A, CPALL13P2506A, CBG13C2506A, CPF13C2506A, DELTA13C2506A, DELTA13P2506A, DOHOME13C2506A, GLOBAL13C2506A, GPSC13C2506A, HANA13C2506A, ITC13C2506A, JMART13C2506A, KCE13C2506A, KTC13C2506A, MINT13C2506B, OR13C2506A, OSP13C2506A, OSP13C2506B, SAWAD13C2506A, SCGP13C2506A, STA13C2506A, WHA13C2506B
12 Jun 25	<ul style="list-style-type: none"> - Last trading day : NIKKEI41C2506A, NIKKEI41C2506B, NIKKEI41P2506A, NIKKEI41P2506B - To be delisted : BANPU13C2506B, BSRC13C2506A, CPALL13C2506B, EA13C2506B, TOP13C2506A
13 Jun 25	<ul style="list-style-type: none"> - Last trading day: TMC-W2 - SP : NIKKEI41C2506A, NIKKEI41C2506B, NIKKEI41P2506A, NIKKEI41P2506B
16 Jun 25	- SP : TMC-W2
18 Jun 25	- To be delisted : NIKKEI41C2506A, NIKKEI41C2506B, NIKKEI41P2506A, NIKKEI41P2506B
23 Jun 25	- To be delisted : IP-W2, GEL-W5
24 Jun 25	- Last trading day: VIBHA-W4
25 Jun 25	- SP : VIBHA-W4
30 Jun 25	- To be delisted : SCM-W2
5 Jul 25	To be delisted : DCON-W3
10 Jul 25	- To be delisted : TMC-W2
21 Jul 25	- To be delisted : VIBHA-W4

Source: Setsmart



Market Statistics

10 June 2025

Capital Increased Details

Stock		X-Date	Ratio	Subscription Period	Remark
DIMET	-	-	1 : 1 @0.09	19/06/2025 - 25/06/2025	-
PLE	-	-	3 : 1@0.25	30/06/2025 - 04/07/2025	-
PTECH	XA	10 Jun 25	2 : 1@1.00	23/06/2025 - 27/06/2025	-
			1 RO : 1 W1 Free	-	RO
ECF	XA	13 Jun 25	1 : 20 @0.20	30/06/2025 - 04/07/2025	-
			20 RO : 8 W6 Free	-	RO
TPL	XA	22 Jul 25	1.2 : 1 @0.70	15/08/2025 - 14/11/2025	-
			1.75 RO : 1 W1 Free	-	RO
FSX	XR	25 Jul 25	2 : 9 @1.60	18/08/2025 - 22/08/2025	-
FVC	XR	25 Jul 25	: 5.30839136 @ 0.50	21/08/2025 - 27/08/2025	-

Source: Setsmart

Excluding Capital Return (XN)

Stock		Date	Capital Return (per Share)	Payment	Remark
BTS GIF	XN	10 Jun 25	0.2130	26 Jun 25	-

Source: Setsmart

Pre-emptive Right Details (XB)

Stock		X-Date	Ratio	Subscription Period	Remark
TAKUNI	-	-	8,000 C : 1 CB @1,000 1 CB : 3,500 W2 Free	08/07/2025 - 15/07/2025	For bond subscribers
TRUBB	-	-	1,636 C : 1 CB @1,000 1 CB : 180 W3 Free	23/06/2025 - 27/06/2025	For bond subscribers

Source: Setsmart

Tender Offer

Stock		Date	Mn. Shrs.	Tender Price (Bt)	Remark
F&D		20 May - 25 Jun 25	6,713.45	60.00	Not for delisting
KEX		Price to be notified later	651.01	1.50	for delisting

Source: Setsmart



Market Statistics

10 June 2025

Dividend details

Stock		X-Date	Amount	Payment	Period
BCT	XD	10 Jun 25	1.0000	13 Aug 25	01/04/2024 - 31/03/2025
BYDCOM01	XD	10 Jun 25	2.5680	20 Aug 25	
BYDCOM80	XD	10 Jun 25	1.1278	22 Aug 25	
TR	XD	10 Jun 25	0.0500	25 Aug 25	
BABA01	XD	11 Jun 25	0.1669	25 Jul 25	
BABA13	XD	11 Jun 25	0.0332	29 Jul 25	
BABA80	XD	11 Jun 25	0.0831	30 Jul 25	
NVDA01	XD	11 Jun 25	0.0008	01 Aug 25	
NVDA19	XD	11 Jun 25	0.0011	14 Jul 25	
NVDA80	XD	11 Jun 25	0.0016	30 Jul 25	
FPTVN19	XD	12 Jun 25	0.1257	18 Jul 25	
LHK	XD	12 Jun 25	0.1300	13 Aug 25	01/10/2024 - 31/03/2025
KO80	XD	13 Jun 25	0.0169	25 Jul 25	
NDAQ06	XD	13 Jun 25	0.0088	25 Jul 25	
ABFTH	XD	16 Jun 25	20.0000	30 Jun 25	01/12/2024 - 31/05/2025
META01	XD	16 Jun 25	0.0042	24 Jul 25	
META06	XD	16 Jun 25	0.0021	22 Jul 25	
META80	XD	16 Jun 25	0.0021	22 Jul 25	
TAIWANAI13	XD	17 Jun 25	0.0217	05 Aug 25	
TAIWANHD13	XD	17 Jun 25	0.2283	05 Aug 25	
AVGO80	XD	20 Jun 25	0.0038	24 Jul 25	
DISNEY19	XD	24 Jun 25	0.0689	22 Aug 25	
HAIERS19	XD	27 Jun 25	0.4352	18 Aug 25	
JPMUS06	XD	03 Jul 25	0.0152	22 Aug 25	
JPMUS19	XD	03 Jul 25	0.0775	22 Aug 25	
STANLY	XD	08 Jul 25	12.0000	25 Jul 25	01/04/2024 - 31/03/2025
BLAND	XD	25 Jul 25	0.0100	15 Aug 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
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	
UOB19	XD	15 Aug 25	0.0618	01 Sep 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 69	0.1114	18 Jun 69	

Source: Setsmart



Report Guide

10 June 2025

Stock Selection Criteria

	Short-term technical picks	Research Pick
At the end of the prior week	YTD cumulative investment returns (%): -9.50%	Winning Percentage: 56.00 Stock profitability ratio: on Win : 1.0122 on Lose: 0.9762
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.



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10 June 2025

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Watcharapol Srangkusol	Assistant Analyst		
Chonnapat Suwiyant	Assistant Analyst		
Cholawee Rangsiyanon	Assistant Analyst		
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Pavikavarin Ngoeypaiboon			



CG - 2024

10 June 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	BBGI	BBL	BCH	BCP	BCPG	BDMS	BEC
BEM	BEYOND	BGC	BGRIM	BJC	BKIH	BLA	BPP	BR	BRI
BRR	BSRC	BTG	BTS	BTW	BWG	CBG	CENTEL	CFRESH	CHASE
CHEWA	CHOW	CIMBT	CIVIL	CK	CKP	CNT	COLOR	COM7	CPALL
CPAXT	CPF	CPL	CPN	CPW	CRC	CRD	CREDIT	CSC	CV
DCC	DDD	DELTA	DEMCO	DITTO	DMT	DOHOME	DRT	DUSIT	EASTW
ECF	ECL	EGCO	EPG	ERW	ETC	ETE	FLOYD	FN	FPI
FPT	FVC	GABLE	GC	GCAP	GFC	GFPT	GGC	GLAND	GLOBAL
GPSC	GRAMMY	GULF	GUNKUL	HANA	HARN	HENG	HMPRO	HPT	HTC
ICC	ICHI	III	ILINK	ILM	IND	INET	INSET	INTUCH	IP
IRC	IRPC	IT	ITC	ITEL	ITTHI	IVL	JAS	JTS	K
KBANK	KCC	KCE	KCG	KEX	KKP	KSL	KTB	KTC	KTMS
KUMWEL	LALIN	LANNA	LH	LHFG	LIT	LOXLEY	LPN	LRH	LST
M	MAJOR	MALEE	MBK	MC	M-CHAI	MCOT	MFC	MFEC	MINT
MODERN	MONO	MOONG	MOSHI	MSC	MST	MTC	MTI	MVP	NCH
NER	NKI	NOBLE	NRF	NSL	NTSC	NVD	NWR	NYT	OCC
OR	ORI	OSP	PAP	PB	PCC	PCSGH	PDJ	PEER	PG
PHOL	PIMO	PLANB	PLAT	PLUS	PM	PORT	PPP	PPS	PR9
PRG	PRIME	PRM	PRTR	PSH	PSL	PTT	PTTEP	PTTGC	Q-CON
QH	QTC	RATCH	RBF	RPC	RPH	RS	RT	RWI	S
S&J	SA	SAAM	SABINA	SAK	SAMART	SAMTEL	SAT	SAV	SAWAD
SC	SCAP	SCB	SCC	SCG	SCGD	SCGP	SCM	SCN	SCR
SDC	SEAFCO	SEAOIL	SELIC	SENA	SENX	SGC	SGF	SGP	SHR
SICT	SIRI	SIS	SITHAI	SJWD	SKE	SKR	SM	SMPC	SNC
SNNP	SNP	SO	SONIC	SPALI	SPC	SPI	SPRC	SR	SSC
SSF	SSP	SSSC	STA	STEC	STGT	STI	SUC	SUN	SUTHA
SVI	SYM	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			

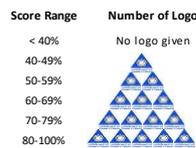


ZS	AAI	ADB	AEONTS	AHC	AIRA	APCO	APCS	APURE	ARIP
ARROW	ASIAN	ATP30	AUCT	AYUD	BA	BBIK	BC	BE8	BH
BIZ	BOL	BSBM	BTC	CH	CI	CIG	CM	COCOCO	COMAN
CPI	CSS	DTCENT	EVER	FE	FORTH	FSMART	FSX	FTI	GEL
GIFT	GPI	HUMAN	IFS	INSURE	JCK	JDF	JMART	KGI	KJL
KTIS	KUN	L&E	LHK	MATCH	MBAX	MEGA	METCO	MICRO	NC
NCAP	NCL	NDR	ONEE	PATO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



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

Results Presentation



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

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that data. Phillip Securities (Thailand) of securities company does not confirm nor certify the accuracy of such survey result.



Thai CAC

(As of June 30, 2024)

10 June 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

10 June 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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10 June 2025

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10 June 2025

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