



## Market today

Support - Resistance: 1490/1480 – 1510/1520

## Pressure from the Middle East

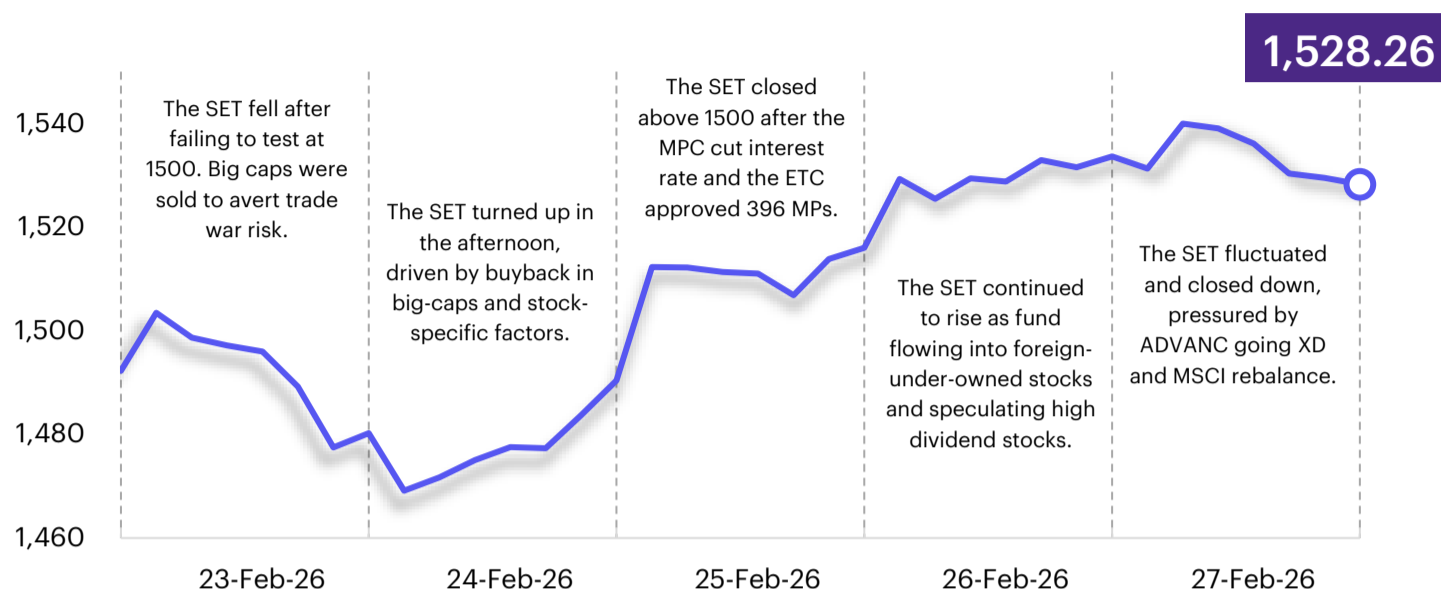
The SET is expected to trend down as investors enter a risk-off phase following the marked escalation in the Middle East, specifically the confirmed death of Iran's Supreme Leader on Mar 1. While the conflict is expected to be prolonged, containment is the chief focus. Market sentiment is further dampened by a lack of fresh domestic catalysts, as the earnings season has concluded and political factors have been largely priced in. With valuations becoming stretched and a market holiday tomorrow, short-term de-risking is anticipated. Technically, the index is likely to test support at 1490/1480; maintaining these levels would keep the overall outlook intact. Resistance is seen at 1510/1520.

## Today's highlights

- US and Israeli forces launched a massive strike on Iran on Feb 28, with reports confirming the death of Iran's Supreme Leader. As retaliatory strikes continue, major energy and shipping firms have suspended transit through the Strait of Hormuz following reports of tanker attacks. This is expected to create high volatility in gold, the USD, and bond yields this week.
- OPEC+ resolved to increase crude production by 206,000 bpd in April 2026. While this aligns with the 2Q26 recovery plan, the hike is higher than the market's anticipated 137,000 bpd. Despite the higher supply, oil prices are expected to remain elevated due to a war premium and the critical situation in the Strait of Hormuz.
- Global LNG supply faces a major shock as Qatar, a top exporter providing 20% of global supply, relies on the Strait of Hormuz. Asia is particularly vulnerable, sourcing nearly 25% of its imports from this route. The disruption is expected to spike LNG prices, creating a negative impact on SPP power plants via raising fuel costs.
- The Finance Minister has set up a "war room" to monitor the Middle East crisis. The FPO identified six key risk areas: 1) high energy and production costs, 2) global trade and supply chain disruptions, 3) a slump in long-haul tourism from airspace closures, 4) stalled capital inflows, 5) risks to Thai labor in the Middle East, and 6) little direct macroeconomic impact.
- The Ministry of Energy reassured the public that domestic oil supplies remain secure, with reserves sufficient for 38 days. Including shipments currently in transit, there are 61 days of supply. LNG stocks are also deemed stable, with two delivery vessels scheduled to arrive in March.

## Strategy today

Global risk assets are under high pressure and volatility from the new Middle East crisis, triggering a "flight to safety" into gold, silver, and the USD, while bond yields fall on recession fears. INVX views the situation as likely to be prolonged but contained, causing a risk-off phase for the SET due to high energy cost concerns. Historically, such events lead to a short-term drop of 50-75 points (3-5%). Key factors to watch in the next 72 hours are: 1) whether the Strait of Hormuz faces a prolonged blockade, and 2) the level of intervention from China and Russia. Strategy: "rebalance for hedging and speculate on stocks benefiting from the crisis."



## Trading today

In the short term the SET will enter risk-off mode in the face of geopolitical risk in the Middle East. For investors who are able to take risk and want to speculate, we recommend "adjust for hedging" and speculate on themes benefiting from the situation:

1. Upstream energy sector – PTTEP, PTT and BCP to hedge against oil price, which is expected to rise and stay high.
2. Maritime sector – PSL, TTA, RCL and PRM, which are expected to see positive sentiment from higher freight rate if routes are changed to pass the Cape of Good Hope to bypass the Middle East, lengthening transit time and leaving fewer ships available.
3. Defensive stocks with high pricing power if price falls below intrinsic value or the index falls to supports at 1480/1460 – ADVANC, TRUE, BEM and CHG.
4. Offshore stocks that benefit from the situation: Defense sector - RTX.US, LHX.US and LMT.US; mutual funds – DAOL-DEFENSE; and ETF – Global X Defense Tech ETF (SHLD).
5. Gold mutual funds – K-GOLD-A(A) and gold ETF – SPDR Gold MiniShares Trust (GLDM)

## Daily Top Picks

**BCP:** Short-term catalyst from rising refinery margins and inventory gains as oil prices trend higher due to intensifying US-Iran tensions. BCP is expected to face limited impact from potential crude supply disruptions in the Middle East, as it imports only 15% of its crude from the region, compared to an industry average of ~50%. Short-term TP is Bt41.00.

**PRM:** Short-term catalyst from rising freight rates driven by heightened Middle East risks. Following reports of strikes between US and Iranian forces, including attacks on tankers near the Strait of Hormuz and subsequent vessel diversions, demand for storage and long-haul shipping is expected to tighten. 2026 net profit is projected to grow 11% YoY. Short-term TP is Bt8.30.



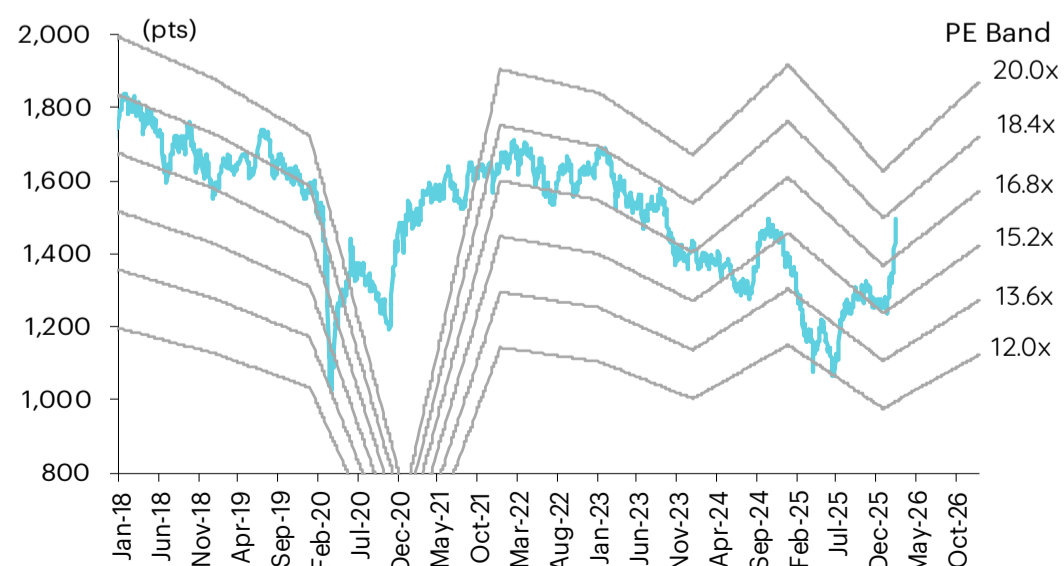
## Today's reports

- Energy** – Geopolitics still drives oil price
- AH** – 4Q25: Weak quarter
- BCH** – 4Q25: Weak as expected
- CHG** – 4Q25: Misses on company-specific issue
- CRC** – 4Q25: In line with estimates
- DCC** – 4Q25: Core soft both QoQ and YoY
- LH** – 4Q25: Earnings miss: down YoY and QoQ
- SAWAD** – 4Q25: In line; lower DPS than expected
- TQM** – 4Q25: Slight beat; good dividend yield

## What to watch

Date	Event
<b>2 Mar</b>	<b>Economic release:</b> JP – S&P Global Manufacturing PMI Feb (final) CN – RatingDog Manufacturing PMI Feb TH – Business Sentiment Index Feb EU – HCOB Manufacturing PMI Feb (final) US – S&P Global Manufacturing PMI Feb (final), ISM Manufacturing Feb, Construction Spending Jan, Retail Sales Jan
<b>3 Mar</b>	<b>Economic release:</b> EU – CPI Feb (preliminary)
<b>4 Mar</b>	<b>Economic release:</b> JP – S&P Global Services PMI Feb (final), Composite PMI Feb (final) CN – Official Manufacturing PMI Feb, Official Non-Manufacturing PMI Feb, RatingDog Composite PMI Feb, RatingDog Services PMI Feb EU – HCOB Services PMI Feb (final), HCOB Composite PMI Feb (final), PPI Jan, Unemployment Rate Jan US – MBA Mortgage Applications, ADP Employment Change Feb, S&P Global Services PMI Feb (final), Composite PMI Feb (final), ISM Services Feb
<b>5 Mar</b>	<b>Economic release:</b> TH – CPI Feb, Core CPI Feb EU – Retail Sales Jan US – Import Price Index Jan, Initial Jobless Claims, Continuing Claims
<b>6 Mar</b>	<b>Economic release:</b> EU – GDP 4Q (third estimate) US – Nonfarm Payrolls Feb, Unemployment Rate Feb, Underemployment Rate Feb

## SET Index movement



## SET Index series

Index	27 Feb (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,528.26	(5.38)	(0.35)	104,314.15
SET50	1,019.53	(6.48)	(0.63)	81,901.10
SET100	2,182.04	(12.92)	(0.59)	91,599.68
sSET	629.41	(0.14)	(0.02)	2,054.82
SETCLMV	711.36	(1.50)	(0.21)	53,006.37
SETHD	1,358.12	0.89	0.07	38,327.71
SETESG	924.53	(5.19)	(0.56)	78,615.39
SETWB	648.68	(6.00)	(0.92)	19,260.87
mai	231.10	(0.63)	(0.27)	787.47

## Trading summary by investor type

(Btmn)	27 Feb	WTD	MTD	YTD
<b>Foreign</b>				
<b>Net</b>	968	1,399	54,471	58,826
<b>Breakdown (%)</b>	58.13	55.07	52.01	52.64
<b>Institution</b>				
<b>Net</b>	(3,226)	(8,452)	(15,492)	(45,072)
<b>Breakdown (%)</b>	6.96	7.10	8.84	9.53
<b>PropTrade</b>				
<b>Net</b>	49	1,303	7,405	16,613
<b>Breakdown (%)</b>	6.05	6.34	6.72	6.62
<b>Individual</b>				
<b>Net</b>	2,209	5,750	(46,385)	(30,367)
<b>Breakdown (%)</b>	28.86	31.49	32.43	31.20

## S50 futures trading by foreign investors

(Contract)	27-Feb	WTD	MTD	YTD
Foreign	(16,538)	4,431	(3,623)	64,961
Institution	3,984	1,064	(14,144)	(55,558)
Customer	12,554	(5,495)	17,767	(9,403)

## Bond trading by foreign investors

(Btmn)	27-Feb	WTD	MTD	YTD
<b>Buy</b>	13,129	29,356	107,625	237,765
<b>Sell</b>	6,140	22,884	93,350	179,237
<b>Net</b>	6,988	6,471	14,275	58,528



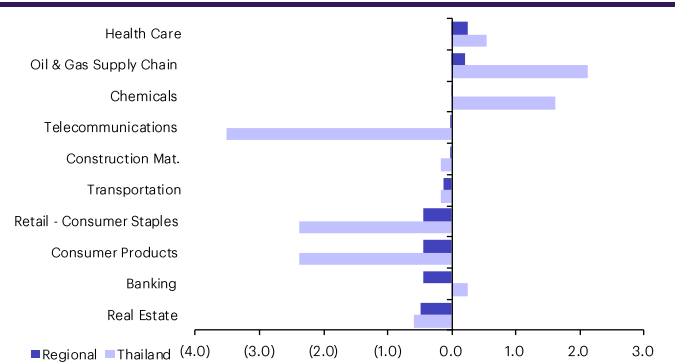
## Market update

### Global market movement

	27-Feb	Index	Chg (pts)	Performance (%)				PE (x)		EPS gth (%)		PBV (x)		ROE (%)	
				1D	WTD	MTD	YTD	26F	27F	26F	27F	26F	27F	26F	27F
S&P 500		6,879	(29.98)	(0.4)	(0.4)	(0.9)	0.5	21.9	19.0	16.7	14.9	4.1	17.0	20.4	4.0
Euro Stoxx 600		634	0.67	0.1	0.5	3.7	7.0	16.3	14.7	8.7	10.7	2.1	13.0	13.9	14.1
Nikkei 225		58,850	96.88	0.2	3.6	10.4	16.9	24.5	22.2	8.1	10.0	2.6	21.0	11.5	10.8
Hang Seng		26,631	249.52	0.9	0.8	(2.8)	3.9	12.7	11.5	(2.2)	9.8	1.3	10.3	10.7	11.2
MSCI Asia x J		1,045	(5.30)	(0.5)	3.2	5.8	14.4	18.9	14.1	2.3	34.3	2.1	12.1	14.7	15.1
Philippines		6,611	(14.22)	(0.2)	2.3	4.5	9.2	10.8	10.2	(1.5)	6.3	1.3	9.2	12.8	12.9
Indonesia		8,235	0.22	0.0	(0.4)	(1.1)	(4.8)	15.4	13.2	34.3	16.4	1.8	11.7	13.2	13.7
Malaysia		1,717	(24.33)	(1.4)	(2.1)	(1.4)	2.2	15.1	14.1	9.2	6.9	1.5	14.1	9.8	10.2
Thailand		1,528	(5.38)	(0.4)	3.3	15.3	21.3	16.3	15.1	14.7	8.3	1.4	14.3	9.5	10.0
<b>Asean 4 - simple avg.</b>				<b>(0.5)</b>	<b>0.8</b>	<b>4.3</b>	<b>7.0</b>	<b>14.4</b>	<b>13.1</b>	<b>14.2</b>	<b>9.5</b>	<b>1.5</b>	<b>12.3</b>	<b>11.3</b>	<b>11.7</b>
China		4,163	16.25	0.4	2.0	1.1	4.9	16.0	14.2	17.0	12.7	1.4	12.7	10.0	10.3
India		81,287	(961.42)	(1.2)	(1.8)	(1.2)	(4.6)	20.0	17.3	1.8	15.9	2.7	14.7	15.3	17.3
Singapore		4,995	30.69	0.6	(0.4)	1.8	7.5	15.3	14.3	3.7	7.0	1.6	13.3	11.0	11.1
Taiwan		35,414	0.00	0.0	5.4	10.5	22.3	25.2	19.3	12.4	31.0	3.6	16.2	18.6	20.4
Korea		6,244	(63.14)	(1.0)	7.5	19.5	48.2	10.5	8.9	138.6	17.5	1.6	8.3	17.1	15.5
<b>Others</b>				<b>(0.2)</b>	<b>2.5</b>	<b>6.3</b>	<b>15.6</b>	<b>17.4</b>	<b>14.8</b>	<b>34.7</b>	<b>16.8</b>	<b>2.2</b>	<b>13.1</b>	<b>14.4</b>	<b>14.9</b>

### Regional sector movement

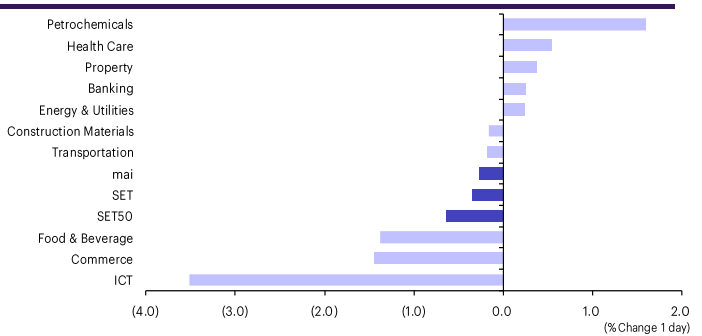
	Price performance (%) *			
	27-Feb	WoW	MoM	YTD
Banking	(0.44)	0.12	4.69	5.84
Chemicals	0.01	2.89	6.51	8.79
Construction Mat.	(0.02)	0.86	4.67	5.58
Consumer Products	(0.44)	(0.39)	(0.41)	2.21
Health Care	0.24	0.45	2.02	3.24
Oil & Gas Supply Chain	0.20	1.78	10.78	14.32
Real Estate	(0.48)	0.18	1.21	0.18
Retail - Consumer Staples	(0.44)	(0.39)	(0.41)	2.21
Telecommunications	(0.02)	(0.59)	1.45	4.56
Transportation	(0.13)	0.33	1.82	2.01



\* Regional sector price performances (%) are based on US\$ and Thai sector price performances (%) are based on baht

### Thailand sector movement

	Price performance (%)			
	27-Feb	WoW	MTD	YTD
Banking	0.25	0.05	11.30	9.03
Commerce	(1.44)	(1.50)	11.97	13.90
Construction Materials	(0.16)	1.26	8.19	17.53
Energy & Utilities	0.24	0.29	15.28	23.31
Food & Beverage	(1.38)	(0.23)	4.93	5.11
Health Care	0.54	1.43	11.13	14.83
ICT	(3.52)	1.48	13.42	22.10
Petrochemicals	1.61	1.90	10.69	33.14
Property	0.37	3.12	15.66	19.14
Transportation	(0.18)	(2.04)	6.96	4.87
SET	(0.35)	3.28	15.29	21.32
SET50	(0.63)	2.45	15.51	22.00
MAI	(0.27)	0.74	10.42	6.47



### 10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
PTT	37.00	7,914.90	(0.67)
DELTA	279.00	6,538.53	0.72
KBANK	201.00	6,322.24	1.26
ADVANC	380.00	6,167.50	(5.94)
BBL	177.50	5,938.78	0.57
KTB	34.25	5,022.50	(1.44)
GULF	62.00	4,947.30	0.40
CPALL	51.75	4,308.15	(3.72)
CPAXT	16.80	3,623.62	3.07
AOT	54.50	3,112.30	0.00

### Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
MASTEC	1.31	39.36	31.00
TLHPF	5.15	2.10	21.46
SVOA	1.73	42.00	15.33
TPP	12.20	0.27	15.09
S	0.60	11.48	11.11
AE	0.10	0.17	11.11
FORTH	8.50	90.47	9.68
BANPU-F	5.35	0.00	9.18
MALEE	4.70	47.60	8.80
JTS	84.00	1,226.08	8.74

### Top 10 losers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
WAVE	0.02	0.07	(33.33)
UBOT	14.99	0.01	(20.69)
TFI	0.04	0.03	(20.00)
HTECH	2.82	27.97	(18.02)
TPOLY	0.20	0.98	(16.67)
AGE	1.18	11.97	(15.71)
CHAYO	1.20	23.01	(13.04)
TTCL	0.14	0.05	(12.50)
SQ	0.29	0.76	(12.12)
UHERO	8.59	0.00	(11.90)

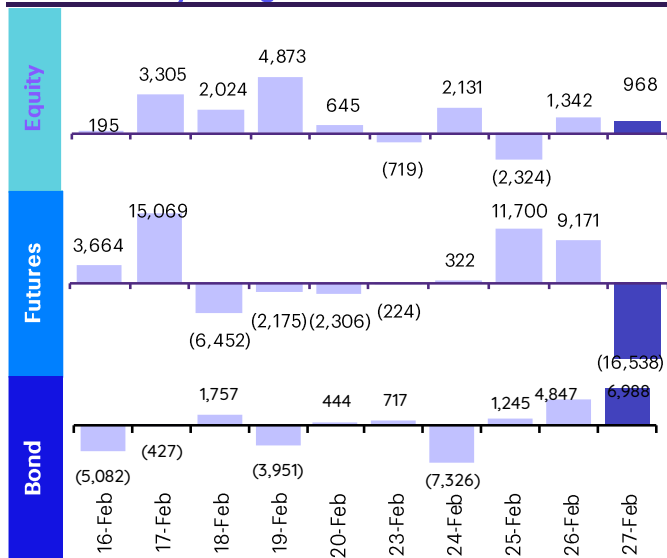


## Fund flow monitor

### Regional foreign fund flows to equity

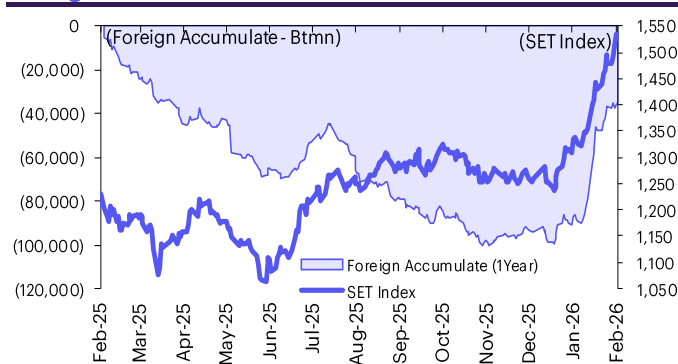
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
<b>Daily</b>									
27-Feb-26	31	(41)	16		8			(4,856)	
26-Feb-26	43	20	18	(22)	(118)	(267)	(306)	(1,177)	
25-Feb-26	(75)	163	32	5	(41)	120	1,246	(1,069)	
24-Feb-26	69	82	7	7	10	317	2,766	54	
23-Feb-26	(23)	68	15	(3)	(43)	485	1,130	(646)	
<b>Weekly</b>									
WTD	45	292	88	(12)	(183)	655	4,837	(7,693)	0
20-Feb-26	354	123	11	(17)	0	340	0	(715)	2,592
13-Feb-26	1,013	(326)	23	96	114	216	6,467	2,221	9,327
6-Feb-26	332	(68)	23	4	(235)	1,078	(3,306)	(7,502)	3,455
30-Jan-26	9	(831)	127	3	(56)	301	561	(1,037)	3,196
<b>Monthly</b>									
MTD	1,743	21	144	71	(304)	2,289	7,999	(13,690)	15,374
Jan-26	141	(589)	226	259	(211)	(3,260)	1,809	443	18,856
Dec-25	191	732	(210)	(502)	80	(2,633)	(1,599)	1,849	(3,814)
Nov-25	(386)	730	78	(271)	(266)	40	(11,047)	(9,735)	6,310
YTD	1,883	(568)	370	330	(515)	(971)	9,808	(13,247)	34,230

### Thailand daily foreign net flows

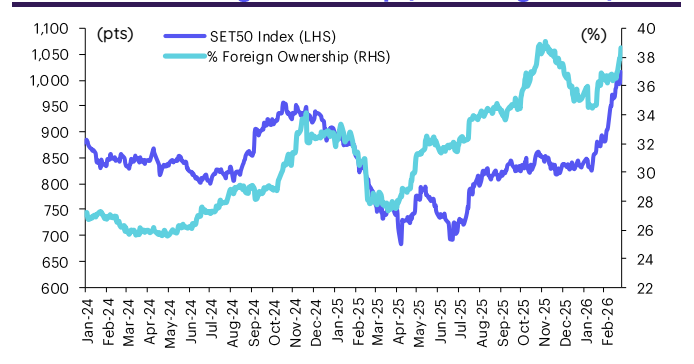


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*
<b>Daily</b>			
27-Feb-26	968	(16,538)	6,988
<b>Weekly</b>			
WTD	1,399	4,431	920
20-Feb-26	11,041	7,800	1,502
13-Feb-26	31,513	(28,099)	(5,297)
6-Feb-26	10,518	12,245	2,191
30-Jan-26	236	(10,684)	(1,902)
<b>Monthly</b>			
MTD	54,471	(3,623)	(684)
Jan-26	4,355	68,584	11,946
Dec-25	6,053	(7,644)	(1,187)
Nov-25	(12,487)	5,243	926
<b>Quarterly</b>			
QTD	(10,823)	50,038	8,551
3Q25	(17,544)	(70,021)	(11,458)
2Q25	(38,826)	51,680	7,157
1Q25	(39,867)	53,745	7,841
4Q24	(52,370)	(30,641)	(5,501)
YTD	58,826	64,961	11,261
2025	(107,060)	85,442	12,090
2024	(147,940)	67,112	10,537

### Foreign net flow and SET movement



### SET50 and its foreign ownership (excluding NVDR)



### Foreign buy/sell activity monitor

#### Most foreign holding value change

	Fgn hld (%)	Δ Fgn (M.shares)	Buy* (Btmn)
KTB	14.12	22.97	787
ADVANC	38.85	0.48	182
CPN	19.47	1.73	121
PTTEP	8.10	0.88	120
BH	32.50	0.55	117
BBL	27.23	0.57	100
BDMS	23.51	4.19	91
BCP	16.69	1.23	46
AOT	6.37	0.63	34
OSP	19.79	1.93	33

#### Top-5 NVDR net buy/sell

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)	Buy* (Btmn)	Sell* (Btmn)
KBANK	39.91	(9.26)	(1,862)	694	(839)
BCPG	6.19	(147.82)	(1,197)	437	(274)
SCB	15.15	(1.03)	(153)	429	(264)
CPALL	25.48	(2.71)	(140)	338	(208)
SAWAD	34.41	(4.66)	(134)	249	(117)
OR	2.25	(6.62)	(89)	222	(110)
TASCO	36.04	(5.51)	(77)	215	(68)
DELTA	92.37	(0.27)	(75)	211	(58)
SCC	10.43	(0.27)	(60)	181	(55)
CPF	24.34	(2.81)	(59)	179	(52)
CPALL				694	(839)
BH				437	(274)
TRUE				429	(264)
BDMS				338	(208)
KBANK				249	(117)
KTB				222	(110)
ADVANC				215	(68)
SCB				211	(58)
TTB				181	(55)
BBL				179	(52)
PTT					(839)
DELTA					(274)
SCC					(264)
GULF					(208)
WHA					(117)
PTTGC					(110)
CCET					(68)
PTTEP					(58)
CPAXT					(55)
MTC					(52)

\* InnovestX Research estimates

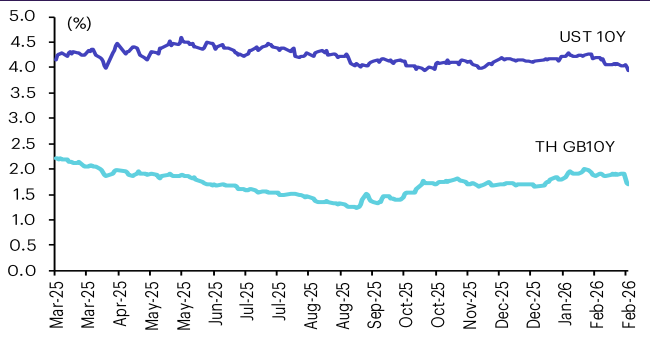


## Multi-asset price update

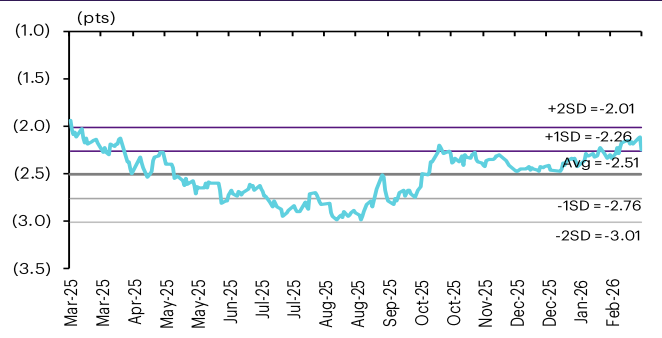
### Key indicator update

	Close	27-Feb	WoW	MoM	YoY	YTD
<b>Financial market condition</b>						
VIX Index	19.86	6.60	4.03	21.47	-6.01	32.84
Europe CDS (bps)	55.17	1.33	2.62	4.36	1.89	4.63
LIBOR OIS Spread (bps)	1.23	0.68	1.05	1.06	69.90	-2.50
TED Spread (bps)	1.20	1.40	1.81	0.92	63.95	-2.98
<b>Exchange rate</b>						
Dollar Index	97.65	-0.15	-0.15	1.35	-8.99	-0.64
USD/THB	31.05	-0.16	-0.03	-0.16	-8.73	-1.48
EUR/USD	1.18	0.15	0.26	-1.20	13.63	0.57
USD/JPY	156.04	-0.01	0.75	1.75	4.19	-0.17
<b>Bond: (Change in basis points)</b>						
TH Gov Bond 2Y	0.01	-0.49	-18.43	-16.86	-88.64	-10.64
TH Gov Bond 10Y	0.02	-1.36	-18.96	-21.69	-45.27	4.78
US Gov Bond 2Y	0.03	-3.27	-9.72	-19.83	-63.93	-7.77
US Gov Bond 10Y	0.04	-4.20	-13.77	-31.45	-27.11	-19.67
<b>Commodities</b>						
CRB Index	552.33	0.32	1.01	0.80	1.66	2.30
Gold (US\$/oz)	5278.26	1.88	3.27	-2.54	83.49	22.23
Gross Refining Margin (US\$/bbl)	5.06	0.00	-23.45	-23.45	67.55	-21.06
Dubai Crude (US\$/bbl)	68.40	0.10	-0.15	-10.58	-12.15	10.26
NYMEX Crude (US\$/bbl)	67.02	2.78	0.95	6.03	-4.73	16.72
Baltic Dry Index (pts)	2140.00	1.09	4.75	6.15	84.64	14.01

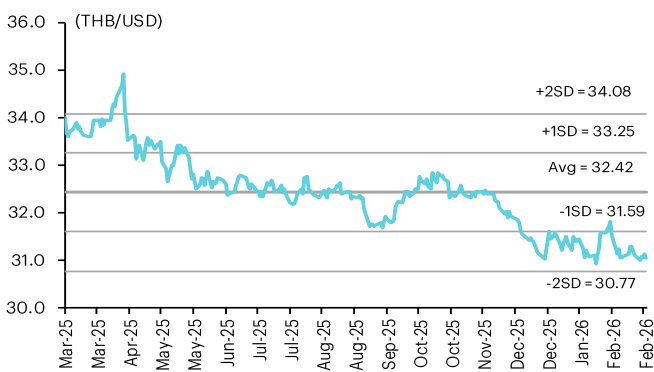
### Thai and US 10-year government bond yield



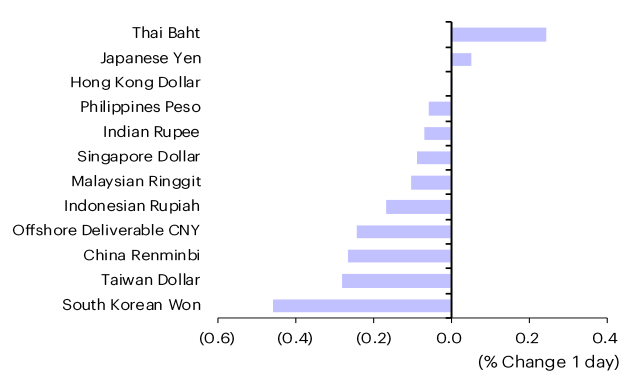
### Thai and US 10-year government bond spread



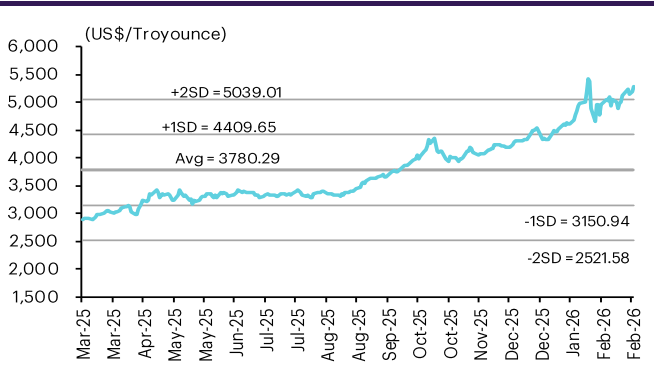
### THB/USD exchange rate



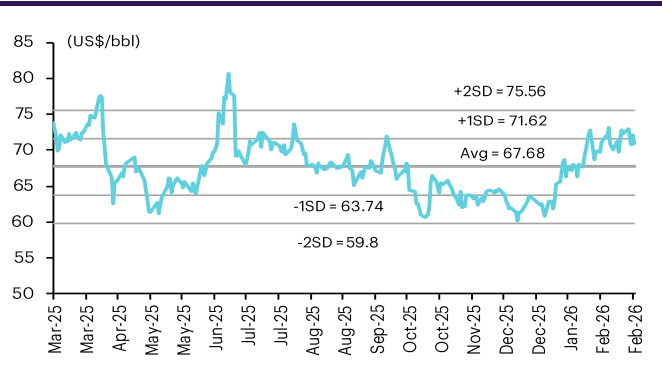
### Regional foreign exchange rate spot return



### Gold



### Brent crude





## Short sales as of February 27, 2026

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Short sale volume comparing with main board
CNSTAR5023	14,142	100,408	7.10	70.36
CN23	179	1,002	5.60	54.70
JAPAN10001	4,918	136,475	27.75	51.12
CPF	9,159,200	192,421,580	21.01	17.82
MAJOR	352,400	2,780,310	7.89	14.80
GPSC	718,800	31,223,025	43.44	12.96
TISCO	739,600	85,054,100	115.00	12.60
ADVANC	1,741,800	663,980,800	381.20	10.75
SCB	1,495,400	222,088,350	148.51	10.25
TVO	40,900	1,014,570	24.81	10.14
STA	602,400	8,871,890	14.73	9.73
ITC	419,800	7,145,600	17.02	9.21
GLOBAL	504,700	3,916,795	7.76	8.83
CBG	261,800	11,995,250	45.82	8.64
DELTA	1,931,600	536,878,900	277.95	8.20
LH	2,304,600	10,010,964	4.34	7.76
BANPU	3,017,700	17,503,790	5.80	7.27
MINT	2,343,600	61,735,750	26.34	7.15
BCH	1,129,500	12,424,500	11.00	6.63
AOT	3,760,400	205,700,225	54.70	6.61
BBL	2,029,100	362,199,700	178.50	6.04
TOP	1,220,300	64,886,325	53.17	5.94
PTTEP	1,035,600	139,795,500	134.99	5.80
PTTGC	1,100,200	30,799,950	27.99	5.72
OR	2,699,700	36,622,760	13.57	5.69
SCGP	564,500	11,659,420	20.65	5.63
TFG	2,538,500	16,390,825	6.46	5.35
WHAUP	331,700	1,667,130	5.03	5.30
GLD	116,400	735,075	6.32	5.26
KCE	692,600	13,554,940	19.57	5.22
BTS	3,397,100	8,187,410	2.41	4.76
ICHI	258,500	3,840,270	14.86	4.74
BEM	2,506,000	15,604,065	6.23	4.46
CCET	3,064,900	16,864,225	5.50	4.40
AWC	1,702,100	4,268,376	2.51	4.34
BDMS	3,565,300	77,280,560	21.68	4.32
RATCH	290,400	9,101,625	31.34	4.29
BJC	367,200	5,899,070	16.07	4.10
CENTEL	193,400	7,746,950	40.06	4.05
RCL	62,500	1,911,825	30.59	4.02
GFPT	92,200	897,445	9.73	3.99
MEGA	47,700	1,802,050	37.78	3.95
AH	6,000	89,820	14.97	3.81
BH	402,900	85,036,300	211.06	3.80
HMPRO	2,812,800	20,761,195	7.38	3.79
PR9	162,500	3,166,510	19.49	3.76
BLA	84,900	1,823,950	21.48	3.45
TASCO	114,200	1,598,800	14.00	3.36
TIDLOR	336,300	6,774,300	20.14	3.34
DCC	60,000	76,400	1.27	3.20
CPN	413,800	28,893,575	69.82	3.19
OSP	945,900	16,621,990	17.57	3.06
SAWAD	262,000	7,591,150	28.97	2.91
CPALL	2,373,400	124,917,000	52.63	2.90
DOHOME	662,000	2,586,598	3.91	2.90
VGI	3,292,800	3,982,241	1.21	2.89
EGCO	32,100	3,980,450	124.00	2.71
HANA	778,200	14,250,930	18.31	2.66
NER	477,100	2,356,144	4.94	2.53
CK	328,200	5,849,960	17.82	2.42
SIRI	2,460,700	3,843,359	1.56	2.32
TCAP	71,600	4,357,825	60.86	2.29
TKN	25,100	111,566	4.44	2.27
COM7	339,100	8,283,960	24.43	2.24
EA	2,193,100	6,559,916	2.99	2.21
SMIC01	201	780	3.88	2.21
AP	973,100	8,975,355	9.22	2.18
KBANK	661,600	133,705,600	202.09	2.11
M	425,600	9,336,030	21.94	2.09
STGT	38,000	347,700	9.15	2.09
GULF	1,642,000	102,541,725	62.45	2.01
GUNKUL	596,400	1,478,134	2.48	1.97



	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Short sale volume comparing with main board
SCC	134,500	30,188,500	224.45	1.86
PSH	18,600	74,284	3.99	1.85
TIPH	4,000	82,800	20.70	1.84
JMART	166,700	1,319,445	7.92	1.82
KTB	2,575,700	89,755,350	34.85	1.79
BA	223,000	4,034,470	18.09	1.76
MTC	156,200	5,931,350	37.97	1.63
TTW	71,200	672,840	9.45	1.57
BAY	23,300	629,100	27.00	1.49
TLI	352,800	3,916,310	11.10	1.45
SAPPE	8,500	290,425	34.17	1.43
AEONTS	17,900	1,760,000	98.32	1.40
TTB	6,328,900	14,920,548	2.36	1.37
CHG	791,000	1,322,392	1.67	1.25
QH	423,600	643,262	1.52	1.23
SPALI	177,500	3,188,970	17.97	1.17
CPAXT	2,559,000	41,816,350	16.34	1.13
IVL	878,400	20,443,080	23.27	1.11
TPIPP	36,300	71,492	1.97	1.05
AMATA	122,100	2,380,170	19.49	1.00
KKP	97,000	7,503,075	77.35	0.97
PRM	140,300	1,068,765	7.62	0.95
TRUE	2,455,100	35,914,580	14.63	0.94
BEC	37,500	82,312	2.19	0.87
PTT	1,751,600	65,247,150	37.25	0.82
PLANB	667,100	3,185,330	4.77	0.79
BCPG	258,300	2,122,175	8.22	0.77
WHA	1,018,100	4,478,068	4.40	0.77
SISB	62,000	786,900	12.69	0.75
SPRC	103,400	790,865	7.65	0.75
EPG	17,800	69,294	3.89	0.72
MBK	68,100	1,401,950	20.59	0.70
ORI	20,100	44,220	2.20	0.69
TPIPL	118,800	95,040	0.80	0.64
ASML01	2,796	106,261	38.00	0.56
BAM	236,700	1,813,860	7.66	0.56
TQM	27,200	384,790	14.15	0.49
TU	101,800	1,272,500	12.50	0.47
THCOM	36,900	435,430	11.80	0.46
CKP	28,400	72,704	2.56	0.44
CRC	198,600	4,157,570	20.93	0.36
IRPC	295,200	412,505	1.40	0.34
TOA	2,000	31,960	15.98	0.25
JAS	56,500	75,145	1.33	0.21
AAV	200,000	268,000	1.34	0.18
STPI	78,300	451,860	5.77	0.17
JTS	25,300	2,024,200	80.01	0.16
BCP	16,000	592,525	37.03	0.15
BGRIM	22,100	338,770	15.33	0.13
BTG	10,500	232,470	22.14	0.10
S	21,700	11,935	0.55	0.10
STECON	28,700	377,600	13.16	0.08
AURA	1,800	27,940	15.52	0.05
CN01	1	22	22.10	0.02
ERW	100	322	3.22	0.00
KTC	100	3,350	33.50	0.00
PTG	400	3,975	9.94	0.00
SJWD	200	1,800	9.00	0.00
THANI	100	195	1.95	0.00
TTA	200	1,005	5.03	0.00

Source: SET, InnovestX Research



## Director trade

Director trade as reported on February 27, 2026

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
AIMIRT	Mr AMORN CHULALUKSANANUKUL	Units	26-02-26	10,000	11.30	113,000	Sale
ASW	Mr KROMCHET VIPANPONG	Common Share	26-02-26	64,600	7.60	490,960	Purchase
LEO	Miss SRIPRI EAKWICHIT	Common Share	25-02-26	50,000	1.94	97,000	Purchase
PSG	Mr. David van dau	Common Share	25-02-26	107,900	3.56	384,124	Purchase
RPH	Mr VALLOP LAOPAIBOON	Common Share	26-02-26	5,000	5.05	25,250	Purchase
TITLE	Mr DARONG HUTAJUTA	Common Share	25-02-26	81,900	7.73	633,087	Purchase
TITLE	Mr DARONG HUTAJUTA	Common Share	26-02-26	1,100,000	7.91	8,701,000	Purchase
STA	Mr VITCHAPHOL SINCHAROENKUL	Common Share	26-02-26	280,000	14.80	4,144,000	Purchase
THMUI	Mrs SUNEE JANTAROTORN	Common Share	24-02-26	100	0.33	33	Purchase
UAC	Mr CHATCHAPHOL PRASOPCHOKE	Common Share	26-02-26	500,000	2.80	1,400,000	Purchase
				Total			
					Purchase	15,875,454	
					Sale	113,000	
					Net	15,762,454	



## Corporate calendar

March 2026				
Monday 2	Tuesday 3	Wednesday 4	Thursday 5	Friday 6
<b>XD</b> BCP Bt.05 BONDAS19 Bt.0743 DRT Bt.14 GSUSO6 Bt.01991 GULF Bt.3.25 HENG Bt.0.0262 I2 Bt.0.022 IRPC Bt.0.01 ITC Bt.0.45 ITNS Bt.0.167 JMT Bt.0.43 KSL Bt.0.04 LTMH Bt.0.15 NIKE80 Bt.0.00634 SPBOND80 Bt.0.02838 SPVI Bt.0.145 TEKA Bt.0.15 THANI Bt.0.11 TU Bt.0.35 USTR24 Bt.0.01 <b>XR</b> STOWER 1 : 9.84645 @Bt.0.015 <b>PD</b> AAPL19 Bt.0.0045 COSTCO19 Bt.0.0323 SPBOND80 Bt.0.021	<b>Makha Bucha Day</b>	<b>XD</b> AAI Bt.0.1318 AI Bt.0.1 AIE Bt.0.05 BBGI Bt.0.15 BCPG Bt.0.25 BRRGIF Bt.0.02417 GFPT Bt.0.2 GLAND Bt.0.03 IFS Bt.0.104 NCAP Bt.0.0411 NEMO6 Bt.0.00806 PHOL Bt.0.15 PICO Bt.0.05 PM Bt.0.43 PT Bt.0.5 PYPLO6 Bt.0.00864 TASC0 Bt.0.2 TFG Bt.0.3 YONG Bt.0.03 <b>PD</b> 3BBIF Bt.0.224123 BDx06 Bt.0.42875 SSTRT Bt.0.2	<b>XD</b> AIMIRT Bt.0.205 ASIAN Bt.0.2475 BAREIT Bt.0.2 BKD Bt.0.1 CBG Bt.0.6 DMT Bt.0.22 DOHOME 25 : 1 XD(ST) DOHOME Bt.0.004444444 EXPE06 Bt.0.00592 KDH Bt.2.7 KIAT Bt.0.01 POLY Bt.0.3 PTT Bt.1.4 QCOMO6 Bt.0.01378 SAT Bt.1.2 SCCC Bt.7 SPRC Bt.0.3 SPRIME Bt.0.1 WHAIR Bt.0.1755 WHART Bt.0.1212	<b>XD</b> ASIA Bt.0.05 ATLAS Bt.0.05 BACO3 Bt.0.014098 BKNG03 Bt.0.004321 BKNG80 Bt.0.00653 BLK06 Bt.0.01774 GAHREIT Bt.0.325 GROREIT Bt.0.28 LEO Bt.0.06 MIPF Bt.0.38 PEP80 Bt.0.00895 QHHRREIT Bt.0.18 SIS Bt.1.22 SISB Bt.0.51 TIF1 Bt.0.155 TIPCO Bt.0.1 UVAN Bt.0.85 VL Bt.0.015 <b>XR</b> PLE 1 : 1 @Bt.0.20 <b>PD</b> POPF Bt.0.215
9	10	11	12	13
<b>XD</b> AMA Bt.0.2 ARIP Bt.0.02 BIZ Bt.0.5 BVG Bt.0.051 B-WORK Bt.0.183371 CPN Bt.2.4 CPW Bt.0.15 FUTURERT Bt.0.122869 GBX Bt.0.004 GFC Bt.0.1 GOOG80 Bt.0.0033 GOOGL01 Bt.0.0076 GOOGL03 Bt.0.002604 HYDROGEN Bt.0.13 ICHI Bt.0.6 ITTHI Bt.0.1 LST Bt.0.22 MEGA Bt.0.8 MSC Bt.0.35 SCL Bt.0.092 STECON Bt.0.55 TKN Bt.0.13 UNH19 Bt.0.0289 XO Bt.0.358 <b>XW</b> ITTHI 4 : 1 <b>PD</b> DIF Bt.0.2222 MS06 Bt.0.01735 SIRIPRT Bt.0.08	<b>XD</b> BDMS Bt.0.65 BDX06 Bt.0.01084 BEM Bt.0.15 BGRIM Bt.0.232 BKIH Bt.6.25 BM Bt.0.05 BTG Bt.1.5 COM7 Bt.1.1 CPT Bt.0.025 DREIT Bt.0.19 ERW Bt.0.07 INSET Bt.0.04 JCT Bt.4.8 JR Bt.0.055 KCC Bt.0.0831 KK Bt.0.015 MGC Bt.0.11 MST Bt.0.17 PAP Bt.0.08 PLAT Bt.0.02 PLT Bt.0.01 PTG Bt.0.35 RJH Bt.0.35 TMI Bt.0.01 TNL Bt.0.6 TRVUS06 Bt.0.01362 TTW Bt.0.3 UBE Bt.0.0153 UPOIC Bt.0.34 UTP Bt.0.3 <b>XW</b> KUN 4 : 1 <b>PD</b> AAPL80 Bt.0.00652 WHABT Bt.0.15	<b>XD</b> A5 Bt.0.05 ADVICE Bt.0.185 ASP Bt.0.09 AXTRART Bt.0.2194 BA Bt.0.7 CK Bt.0.25 CPNREIT Bt.0.2794 CPR Bt.0.035 DCON Bt.0.00275 DTCENT Bt.0.0608 EURO Bt.0.25 FSMART Bt.0.2 FTI Bt.0.04 HFT Bt.0.27 HL Bt.0.22 ICN Bt.0.09 IDG Bt.0.0735 ISSARA Bt.0.1625 KTBSTMR Bt.0.1513 LHHOTEL Bt.0.31 LHRREIT Bt.0.07 LHSC Bt.0.241 LOXLEY Bt.0.08 LPN Bt.0.05 MJLF Bt.0.18 NVDA06 Bt.0.0002 NVDA19 Bt.0.001 NVDA80 Bt.0.00154 RCL Bt.1.5 SE Bt.0.026493 SEA0IL Bt.0.1 SGP Bt.0.1 SHR Bt.0.055 SRIPANWA Bt.0.2554 TK Bt.0.2 TNP Bt.0.055 TPIPL Bt.0.03 TPIPP Bt.0.07 UOBKH Bt.0.009 WICE Bt.0.14 WIIK Bt.0.055 WPH 50 : 1 XD(ST) WPH Bt.0.073 ZEN Bt.0.1 <b>XB</b> CWT 3,150 : 1 CWT 1 : 1,350 <b>PD</b> AAPLO1 Bt.0.0049	<b>XD</b> 2S Bt.0.12 AH Bt.0.48 APO Bt.0.05 AS Bt.0.1 BGC Bt.0.07 BJCHI Bt.0.0171 BOFFICE Bt.0.1468 CPH Bt.0.75 CTW Bt.0.08 MASTEC Bt.0.14 MTI Bt.0.81 NC Bt.0.01 NDR Bt.0.035 PEACE Bt.0.06 PMTA Bt.0.7 PRINC Bt.0.012 PSH Bt.0.09 PSP Bt.0.2 PTC Bt.0.01 QLT Bt.0.031 RATCH Bt.0.8 SCP Bt.1 SECURE Bt.1 SEI Bt.0.11 SFLEX Bt.0.05 SKN Bt.0.75 STECH Bt.0.04 SUSCO Bt.0.03 SVOA Bt.0.16 THG Bt.0.14 TMD Bt.1.7 TQM Bt.0.6 TTI Bt.0.5 UEC Bt.0.03 VCOM Bt.0.23 <b>XR</b> QTCCG 1 : 4 @Bt.0.08 <b>XW</b> BWG 6 : 1 <b>PD</b> AAPLO3 Bt.0.002149 ASML01 Bt.0.0353 FTREIT Bt.0.1945 GVREIT Bt.0.1783 INETREIT Bt.0.0675 LUXF Bt.0.196 MC Bt.0.52	<b>XD</b> BUI Bt.1.2 CEYE Bt.0.075 CMAN Bt.0.15 CPI Bt.0.27 CSC Bt.2.25 CSC-P Bt.3.75 DOD Bt.0.05 EAST Bt.0.02 EGCO Bt.3.25 KBS Bt.0.5 KO80 Bt.0.01647 NETEASE80 Bt.0.07169 NTSC Bt.0.3 ONSENS Bt.0.019 PRTR Bt.0.3 S Bt.0.015 SP500US19 Bt.0.0319 SP500US80 Bt.0.00742 SPCC Bt.0.26 STC Bt.0.01 SVT Bt.0.05 SYMC Bt.0.0973 TEAM Bt.0.15 TIPH Bt.1 TNR Bt.0.2 TPP Bt.1 TVH Bt.0.44 TVO Bt.1.7 VIH Bt.0.4 <b>PD</b> CPTREIT Bt.0.1022 IMPACT Bt.0.24 KPNREIT Bt.0.0592

XD - Cash Dividend  
XD(ST) - Stock Dividend

PD - Payment Date  
XR - Rights for Common

XW - Rights for Warrant  
XT - Rights for Transferable Subscription Right

XE - Warrant Exercise  
CW - Capital write-down

SP - Suspension



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**CG Rating 2025 Companies with CG Rating**

**Companies with Excellent CG Scoring**

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCTION, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, IIL, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF\*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOL, SELIC, SENA, SENX, SFLEX, SGC, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCOC, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

**Companies with Very Good CG Scoring**

2S, A5, ABM, ACG, ADD, AE, AH\*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD\*, CFARM, CH, CIG, CM, CMAN, CMO\*, COCOCO, COMAN\*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI\*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN\*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP\*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC\*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI\*, SWC, TAE, TFM, TIDLOR\*, TIPCO, TITLE, TK, TKN\*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL\*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE\*, WIN, XO, XPG, XYZ, ZIGA

**Companies with Good CG Scoring**

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN\*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET\*, DOD, DPAINT, DV8, EA\*, EASON, ECF\*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL\*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO\*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG\*, TMAN, TOPP, TPLAS, TPOLY, TRC\*, TRU, TSE, TSR\*, UKEM, UOBKH, VARO, VL, WFX, WIJK, WORK, YUASA, ZAA

**Corporate Governance Report**

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลกระทบต่อผลสำรวจ 1 ช่วงคะแนน เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง มติคณะกรรมการ หรือข้อตกลงการดำเนินงานหลักทรัพย์

**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

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

**Declared (ประกาศเจตนา)**

AMARIN, ANI, APCO, ASAP, ASEFA, AUCTION, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

**N/A**

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKK, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUD, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PUJ, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PREECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TLI, TL, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.