



Market today

Expect government stability

The market is expected to rise strongly and rapidly. This is driven by continuous fund inflows that began prior to the election and the high probability of the formation of an unusually stable government. A stable government would give it the chance to proceed with structural reforms and economic stimulus measures, potentially addressing the Thai stock market's historical weakness of attractive valuations but unclear growth. Consequently, there is opportunity for further capital inflows. Technically, the market continues to form a base for a new upward leg as long as it does not fall below 1345, with resistances today at 1380/1400.

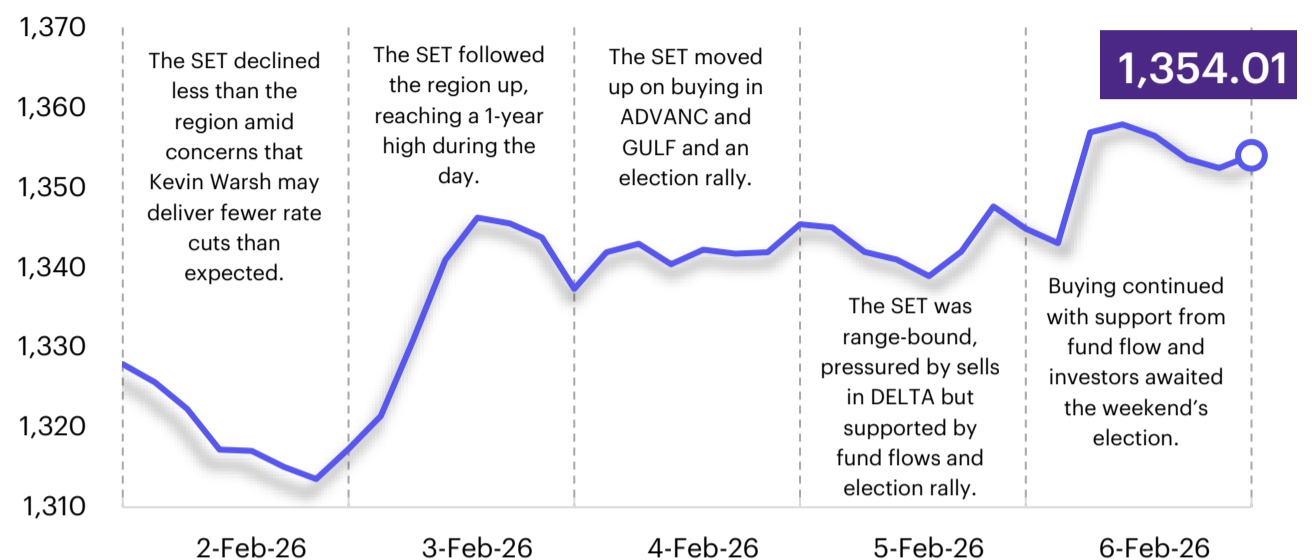
Today's highlights

- Election results with 93% of votes counted show the Bhumjaithai Party in first place with 194 MPs (175 constituency and 19 party-list), followed by the People's Party with 116 MPs (85+31) and the Pheu Thai Party with 76 MPs (60+16). This is viewed as positive short-term sentiment for the market, as the new government is expected to be stable and on schedule, with the SET potentially testing 1400.
- Negotiations between the US and Iran made some progress after both countries agreed to restore diplomatic ties. However, Iran has not accepted "zero uranium enrichment" and seeks a framework for domestic enrichment while refusing to discuss its missile program. Geopolitical risks remain in the short term, presenting an upside risk to the oil market and upstream energy players (PTTEP).
- Saudi Arabia has reduced its OSP for crude oil to Asia for March 2026 by US\$0.30/bbl, the lowest level in five years after four months of cuts. This is positive for the refining business, especially refiners with a high proportion of Middle Eastern crude imports (SPRC, TOP).
- The OFFC approved reducing the Oil Fund contribution rate for the fourth time in 2026, cutting collections for diesel by Bt0.39/liter and gasoline by Bt0.40–0.50/liter. This is expected to ease pressure on marketing margins in the short term and is slightly positive for the oil retail sector (OR).
- Japan's LDP won a supermajority in the House of Representatives, signaling a move toward a full fiscal-led economy. The yen is expected to weaken while bond yields are projected to rise in the short term.

Strategy today

In the short term, the SET is expected to respond well to the election and may test the 1,400 level after unofficial election results show the Bhumjaithai Party leading, meaning they are likely to lead the new government. The government formation process is expected to be swift, ensuring policy continuity. Other factors to monitor include the 4Q25 earnings announcements and Trump's foreign policies toward the Middle East, Europe, and China, as these determine investment sentiment in global risk assets. Additionally, key US economic data, such as employment figures, retail sales, and the CPI, remain in focus; while these are not expected to change the outlook on US interest rates, they are factors the market is closely watching. Our investment strategy remains "Selective Buy."

Support - Resistance: 1345/1340 – 1380/1400



Trading today

The SET is expected to test at 1400 as politics becomes clear. Watch 4Q25 earnings announcements and Trump's foreign policies. Our investment strategy is "selective buy" in two main and four trading themes:

1. Earnings plays: stocks whose 4Q25 profit growth is expected to exceed 10% YoY and on which we recommend Outperform, backed by a stable business and strong profit growth – BGRIM, CHG, GPSC, GULF, OR and PRM.
2. High-quality dividend stocks to generate cash flow and reduce portfolio volatility, categorized into: 1) Long-term dividend stocks (stable annual profit, low volatility, strong balance sheets, SETESG Rating of A-AAA, and consistent dividends with an expected yield of above 5% p.a.) – AP, DIF, KTB, PTT and TISCO; and 2) short-term (6 months) dividend stocks (stable 2025 profit, low volatility, and expected remaining dividend yield on 2025 earnings after interim payments of over 5%) – BAM, KBANK, SAT, THANI.
3. **Trading idea:** For high-risk-takers who want to speculate: 1) Stocks expected to benefit from Bhumjaithai's economic policies – Construction Services and Materials (STECON, CK, SCC), Banking (BBL, KTB, KBANK), Industrial Estates (WHA, AMATA), ICT (ADVANC, TRUE), Utilities (GULF GUNKUL BANPU), Commerce (CPALL BJC CRC CPN), Healthcare and Hospitality (BDMS, AOT, CENTEL, ERW); 2) laggard plays that benefit from fund inflow, choosing SET50 companies whose prices have underperformed the SET YTD and whose valuations are attractive (PBV and PER 2026 below -1SD) – CENTEL, CPALL, HMPRO, SAWAD and WHA; 3) stocks expected to benefit from geopolitical risk in the Middle East due to Trump's policies – PTTEP, PTT, TOP and SPRC; and 4) stocks whose 4Q25 earnings are expected to grow YoY – PTTGC, GPSC and FTREIT.

Daily Top Picks

KTB: Catalyst from its high dividend as there is a good chance it will raise dividend payout ratio; there is also upside risk from a potential share buyback program. Asset quality risk remains low compared to peers, with further upside from the establishment of a JVAMC. Valuation is attractive with a 2026F PE of 8.9x. Short-term TP is Bt29.50.

GULF: Short-term catalyst from clear election results, with expectations of a stable new government and a special dividend to be received from ADVANC. 4Q25 profit looks good, backed by higher capacity payments from the Jackson power plant. The startup of five solar projects will provide further support. Short-term TP is Bt52.00.



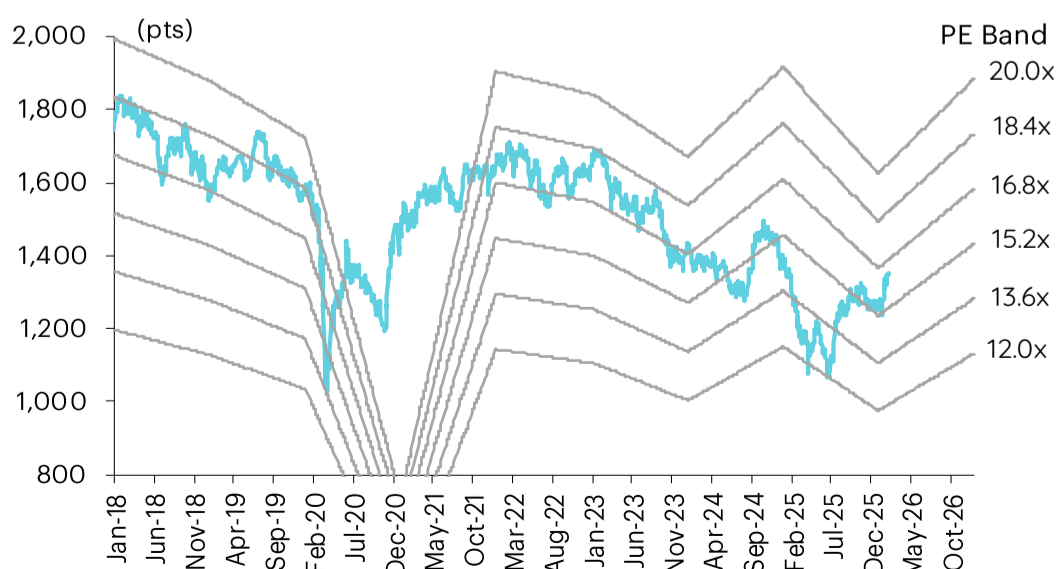
Today's reports

Bank – Raise TPs to reflect total shareholder return
KBANK – 2026 financial targets

What to watch

| Date | Event |
|--------|---|
| 9 Feb | Economic release: JP – Current Account Balance Dec, Trade Balance (BoP basis) Dec, Adjusted Current Account Dec |
| 10 Feb | Economic release: US – Import Price Index Dec, Retail Sales Dec, Business Inventories Nov |
| 11 Feb | Economic release: CN – CPI Jan, PPI Jan US – MBA Mortgage Applications (week ending Feb 6), CPI Jan, Core CPI Jan |
| 12 Feb | Economic release: JP – PPI Jan US – Initial Jobless Claims, Continuing Claims, Existing Home Sales Jan |
| 13 Feb | Economic release: EU – Eurozone GDP 4Q (second estimate) |

SET Index movement



SET Index series

| Index | 6 Feb (pts) | Chg (pts) | Chg (%) | Value (Btmn) |
|---------|-------------|-----------|---------|--------------|
| SET | 1,354.01 | 7.78 | 0.58 | 47,476.09 |
| SET50 | 909.38 | 5.26 | 0.58 | 37,882.37 |
| SET100 | 1,938.21 | 10.89 | 0.57 | 41,644.54 |
| sSET | 565.59 | (1.50) | (0.26) | 667.36 |
| SETCLMV | 653.82 | 3.77 | 0.58 | 25,673.95 |
| SETHD | 1,239.13 | (1.03) | (0.08) | 15,541.53 |
| SETESG | 844.33 | 2.56 | 0.30 | 36,776.03 |
| SETWB | 600.29 | 5.63 | 0.95 | 10,157.48 |
| mai | 208.55 | 0.54 | 0.26 | 226.02 |

Trading summary by investor type

| (Btmn) | 6 Feb | WTD | MTD | YTD |
|--------------------|---------|---------|---------|----------|
| Foreign | | | | |
| Net | 2,950 | 10,518 | 10,518 | 14,874 |
| Breakdown (%) | 49.37 | 53.47 | 53.47 | 53.60 |
| Institution | | | | |
| Net | (2,004) | (4,789) | (4,789) | (34,370) |
| Breakdown (%) | 10.24 | 10.02 | 10.02 | 10.48 |
| PropTrade | | | | |
| Net | 40 | 896 | 896 | 10,104 |
| Breakdown (%) | 7.03 | 7.15 | 7.15 | 6.62 |
| Individual | | | | |
| Net | (986) | (6,626) | (6,626) | 9,392 |
| Breakdown (%) | 33.36 | 29.36 | 29.36 | 29.30 |

S50 futures trading by foreign investors

| (Contract) | 6-Feb | WTD | MTD | YTD |
|-------------|---------|---------|---------|----------|
| Foreign | 2,664 | 12,245 | 12,245 | 80,829 |
| Institution | (2,545) | (7,747) | (7,747) | (49,161) |
| Customer | (119) | (4,498) | (4,498) | (31,668) |

Bond trading by foreign investors

| (Btmn) | 6-Feb | WTD | MTD | YTD |
|--------|-------|--------|--------|---------|
| Buy | 8,432 | 34,586 | 34,586 | 164,725 |
| Sell | 3,768 | 27,644 | 27,644 | 113,531 |
| Net | 4,664 | 6,942 | 6,942 | 51,195 |



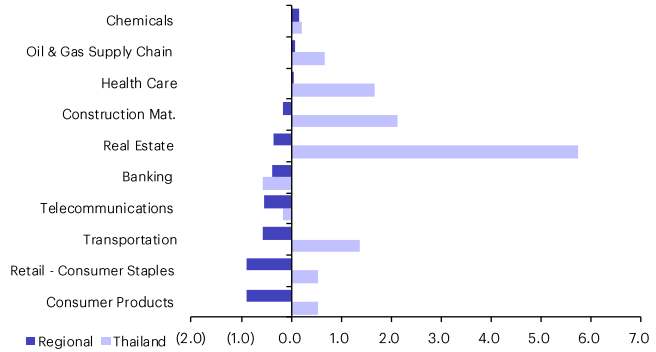
Market update

Global market movement

| | 6-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 | | 6,932 | 133.90 | 2.0 | (0.1) | (0.1) | 1.3 | 22.2 | 19.4 | 16.1 | 14.4 | 4.7 | 19.4 | 19.9 | 20.1 |
| Euro Stoxx 600 | | 617 | 5.47 | 0.9 | 1.0 | 1.0 | 4.2 | 15.7 | 14.3 | 9.4 | 10.3 | 0.8 | 14.3 | 4.7 | 5.1 |
| Nikkei 225 | | 54,254 | 435.64 | 0.8 | 1.7 | 1.7 | 7.8 | 23.7 | 21.4 | 2.7 | 10.6 | 2.4 | 21.4 | 10.3 | 10.8 |
| Hang Seng | | 26,560 | (325.29) | (1.2) | (3.0) | (3.0) | 3.6 | 11.6 | 10.3 | 6.8 | 12.2 | 1.3 | 10.3 | 10.6 | 11.2 |
| MSCI Asia x J | | 969 | (5.28) | (0.5) | (1.9) | (1.9) | 6.1 | 13.6 | 11.6 | 32.1 | 16.9 | 2.0 | 11.6 | 14.4 | 14.8 |
| Philippines | | 6,391 | 8.87 | 0.1 | 1.0 | 1.0 | 5.6 | 9.8 | 8.9 | 6.1 | 10.4 | 1.3 | 8.9 | 12.9 | 12.9 |
| Indonesia | | 7,935 | (168.62) | (2.1) | (4.7) | (4.7) | (8.2) | 12.8 | 11.3 | 55.2 | 13.4 | 1.7 | 11.3 | 13.1 | 13.6 |
| Malaysia | | 1,733 | 1.81 | 0.1 | (0.5) | (0.5) | 3.1 | 15.1 | 14.2 | 10.0 | 6.7 | 1.5 | 14.2 | 9.9 | 10.3 |
| Thailand | | 1,354 | 7.78 | 0.6 | 2.1 | 2.1 | 7.5 | 14.4 | 13.2 | 15.4 | 8.9 | 1.3 | 13.2 | 9.1 | 9.5 |
| Asean 4 - simple avg. | | | | (0.3) | (0.5) | (0.5) | 2.0 | 13.0 | 11.9 | 21.7 | 9.9 | 1.4 | 11.9 | 11.2 | 11.6 |
| China | | 4,066 | (10.33) | (0.3) | (1.3) | (1.3) | 2.4 | 13.9 | 12.5 | 31.7 | 11.8 | 1.4 | 12.5 | 10.0 | 10.3 |
| India | | 83,580 | 266.47 | 0.3 | 1.6 | 1.6 | (1.9) | 17.9 | 15.8 | 17.2 | 13.3 | 2.7 | 15.8 | 15.2 | 18.9 |
| Singapore | | 4,934 | (41.46) | (0.8) | 0.6 | 0.6 | 6.2 | 15.0 | 14.1 | 4.1 | 6.7 | 1.6 | 14.1 | 10.7 | 11.0 |
| Taiwan | | 31,783 | (18.35) | (0.1) | (0.9) | (0.9) | 9.7 | 17.4 | 14.6 | 46.3 | 19.3 | 3.2 | 14.6 | 18.3 | 20.3 |
| Korea | | 5,089 | (74.43) | (1.4) | (2.6) | (2.6) | 20.8 | 9.3 | 7.7 | 120.0 | 20.1 | 1.5 | 7.7 | 16.5 | 16.6 |
| Others | | | | (0.5) | (0.5) | (0.5) | 7.4 | 14.7 | 12.9 | 43.8 | 14.2 | 2.1 | 12.9 | 14.1 | 15.4 |

Regional sector movement

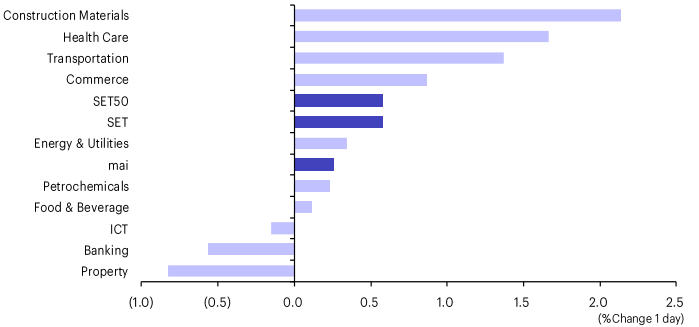
| | Price performance (%) * | | | |
|---------------------------|-------------------------|--------|--------|--------|
| | 6-Feb | WoW | MoM | YTD |
| Banking | (0.38) | 0.85 | 3.34 | 2.55 |
| Chemicals | 0.15 | (0.11) | 3.52 | 3.65 |
| Construction Mat. | (0.15) | 1.78 | 1.68 | 2.13 |
| Consumer Products | (0.90) | 0.57 | 2.68 | 3.91 |
| Health Care | 0.05 | 0.01 | (0.65) | (0.53) |
| Oil & Gas Supply Chain | 0.07 | (0.54) | 6.59 | 5.98 |
| Real Estate | (0.35) | (0.39) | (1.21) | (1.32) |
| Retail - Consumer Staples | (0.90) | 0.57 | 2.68 | 3.91 |
| Telecommunications | (0.54) | (1.94) | 1.11 | 1.26 |
| Transportation | (0.58) | (0.14) | (0.85) | (1.30) |



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

Thailand sector movement

| | Price performance (%) | | | |
|------------------------|-----------------------|--------|--------|--------|
| | 6-Feb | WoW | MTD | YTD |
| Banking | (0.56) | (0.01) | (0.01) | (2.05) |
| Commerce | 0.86 | 3.56 | 3.56 | 5.35 |
| Construction Materials | 2.14 | 3.69 | 3.69 | 12.65 |
| Energy & Utilities | 0.35 | 3.95 | 3.95 | 11.19 |
| Food & Beverage | 0.11 | 0.59 | 0.59 | 0.76 |
| Health Care | 1.66 | 2.50 | 2.50 | 5.92 |
| ICT | (0.15) | 4.23 | 4.23 | 12.21 |
| Petrochemicals | 0.23 | 1.98 | 1.98 | 22.66 |
| Property | (0.83) | 2.63 | 2.63 | 5.73 |
| Transportation | 1.37 | 1.34 | 1.34 | (0.64) |
| SET | 0.58 | 2.14 | 2.14 | 7.49 |
| SET50 | 0.58 | 3.03 | 3.03 | 8.82 |
| MAI | 0.26 | (0.35) | (0.35) | (3.92) |



10 Most active stocks by value

| Stock | Price (Bt) | Value (Btmn) | Chg (%) |
|--------|------------|--------------|---------|
| ADVANC | 365.00 | 3,967.89 | (0.54) |
| KBANK | 188.50 | 3,567.11 | (0.79) |
| PTTEP | 127.00 | 2,614.79 | 1.60 |
| DELTA | 207.00 | 2,302.73 | 2.48 |
| PTT | 35.25 | 2,070.03 | 0.00 |
| CPALL | 46.00 | 1,835.26 | 1.66 |
| SCB | 137.00 | 1,803.66 | 0.00 |
| AOT | 53.00 | 1,751.76 | 2.42 |
| TRUE | 12.30 | 1,750.12 | 0.82 |
| BDMS | 20.90 | 1,730.07 | 2.45 |

Top 10 gainers

| Stock | Price (Bt) | Value (Btmn) | Chg (%) |
|-------|------------|--------------|---------|
| B52 | 0.34 | 0.03 | 17.24 |
| VNG | 2.00 | 2.95 | 15.61 |
| MIDA | 0.24 | 0.61 | 14.29 |
| RICHY | 0.17 | 0.32 | 13.33 |
| SUPER | 0.11 | 0.46 | 10.00 |
| CGD | 0.12 | 0.08 | 9.09 |
| TSR | 0.14 | 0.02 | 7.69 |
| SCM | 0.14 | 0.34 | 7.69 |
| JCK | 0.14 | 0.05 | 7.69 |
| SPRC | 7.15 | 255.41 | 6.72 |

Top 10 losers

| Stock | Price (Bt) | Value (Btmn) | Chg (%) |
|--------|------------|--------------|---------|
| ORI-F | 1.70 | 0.00 | (85.34) |
| SDC | 0.03 | 0.14 | (25.00) |
| EKH-F | 4.94 | 0.02 | (20.58) |
| PRIME | 0.05 | 0.01 | (16.67) |
| PK | 0.43 | 1.12 | (14.00) |
| XBIO | 0.08 | 9.62 | (11.11) |
| TLI-F | 11.00 | 0.00 | (9.84) |
| RML | 0.11 | 0.02 | (8.33) |
| MADAME | 0.12 | 0.19 | (7.69) |
| SKE | 0.13 | 0.04 | (7.14) |

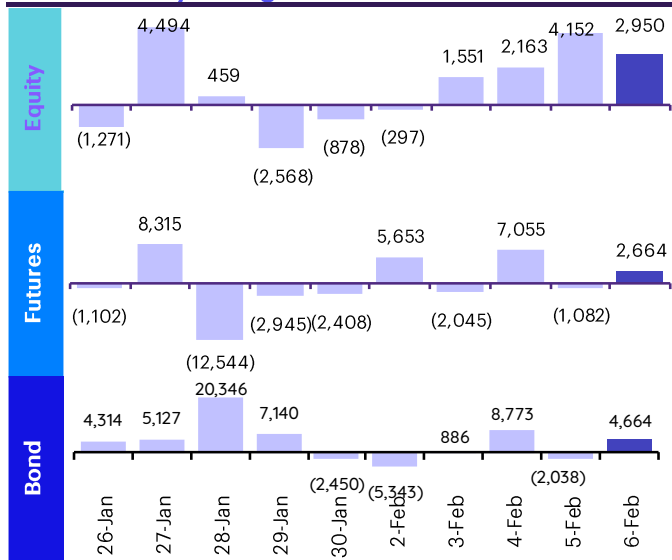


Fund flow monitor

Regional foreign fund flows to equity

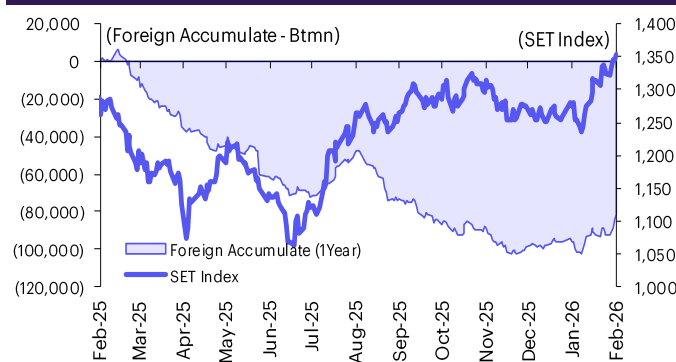
| (US\$ Mn) | Thailand | Indonesia | Philippines | Malaysia | Vietnam | India | Taiwan | South Korea | Japan |
|----------------|----------|-----------|-------------|----------|---------|---------|----------|-------------|---------|
| Daily | | | | | | | | | |
| 6-Feb-26 | 94 | 56 | 9 | | (36) | | (437) | (2,223) | |
| 5-Feb-26 | 131 | (28) | (0) | (16) | (48) | (145) | (2,268) | (3,611) | |
| 4-Feb-26 | 68 | (86) | 5 | (16) | (36) | 121 | 446 | (643) | |
| 3-Feb-26 | 49 | (50) | 4 | (7) | (23) | 836 | 351 | 424 | |
| 2-Feb-26 | (9) | 39 | 5 | | (92) | (122) | (1,398) | (1,451) | |
| Weekly | | | | | | | | | |
| WTD | 332 | (68) | 23 | (40) | (235) | 690 | (3,306) | (7,503) | 2,107 |
| 30-Jan-26 | 9 | (831) | 127 | 3 | (56) | 301 | 561 | (1,037) | 3,196 |
| 23-Jan-26 | 44 | (192) | 4 | 127 | (113) | (1,066) | (522) | 813 | 2,107 |
| 16-Jan-26 | 241 | 249 | 51 | 177 | (67) | (1,283) | 2,063 | (306) | 5,527 |
| 9-Jan-26 | (153) | 121 | 36 | 10 | 24 | (946) | (864) | 464 | 7,229 |
| Monthly | | | | | | | | | |
| MTD | 332 | (68) | 23 | (40) | (235) | 690 | (3,306) | (7,503) | 0 |
| 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 | 473 | (657) | 248 | 220 | (447) | (2,571) | (1,496) | (7,060) | 18,856 |

Thailand daily foreign net flows

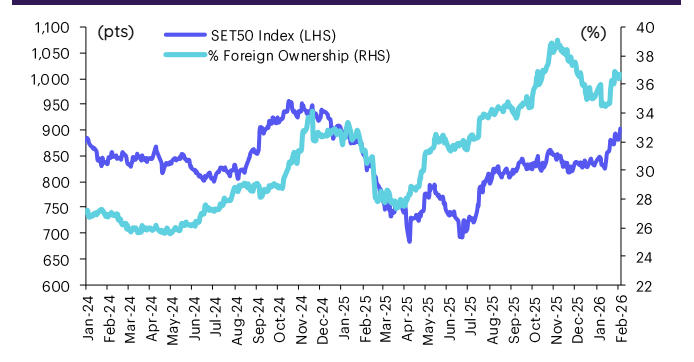


| | Equity (Btmn) | SET50 futures (Contract) | Bond (Btmn) |
|------------------|---------------|--------------------------|-------------|
| Daily | | | |
| 6-Feb-26 | 2,950 | 2,664 | 484 |
| Weekly | | | |
| WTD | 10,518 | 12,245 | 2,191 |
| 30-Jan-26 | 236 | (10,684) | (1,902) |
| 23-Jan-26 | 1,348 | 46,670 | 8,168 |
| 16-Jan-26 | 7,577 | 60,705 | 10,350 |
| 9-Jan-26 | (4,806) | (28,107) | (4,670) |
| Monthly | | | |
| MTD | 10,518 | 12,245 | 2,191 |
| Jan-26 | 4,355 | 68,584 | 11,946 |
| Dec-25 | 6,053 | (7,644) | (1,187) |
| Nov-25 | (12,487) | 5,243 | 926 |
| Quarterly | | | |
| 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 | 14,874 | 80,829 | 14,137 |
| 2025 | (107,060) | 85,442 | 12,090 |
| 2024 | (147,940) | 110,339 | 17,923 |

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) | | Fgn hld (%) | Δ Fgn (M.shares) | Sell* (Btmn) |
|--------|-------------|------------------|-------------|-------|-------------|------------------|--------------|
| TOP | 10.65 | 14.43 | 689 | SCB | 15.45 | (6.04) | (828) |
| BDMS | 23.56 | 30.42 | 636 | BBL | 26.52 | (1.97) | (309) |
| PTT | 7.29 | 7.37 | 260 | KBANK | 41.80 | (1.35) | (254) |
| ADVANC | 38.65 | 0.68 | 248 | AOT | 6.93 | (3.30) | (175) |
| KTB | 13.93 | 6.69 | 191 | TISCO | 26.51 | (1.53) | (170) |
| PTTEP | 7.59 | 1.41 | 179 | GPSC | 1.80 | (2.33) | (88) |
| DELTA | 92.39 | 0.62 | 129 | SAWAD | 35.38 | (2.20) | (57) |
| MINT | 31.72 | 3.96 | 100 | SCC | 10.39 | (0.25) | (54) |
| GULF | 40.53 | 1.53 | 76 | BH | 31.61 | (0.30) | (52) |
| COM7 | 11.90 | 2.84 | 67 | HMPRO | 6.63 | (7.60) | (52) |

Top-5 NVDR net buy/sell

| | Buy* (Btmn) | | Sell* (Btmn) |
|--------|-------------|--------|--------------|
| PTTEP | 936 | KBANK | (984) |
| SCC | 573 | BBL | (160) |
| DELTA | 447 | SCB | (74) |
| AOT | 445 | MTC | (70) |
| ADVANC | 311 | TRUE | (66) |
| CPALL | 283 | SAWAD | (62) |
| TOP | 269 | KTC | (48) |
| GULF | 199 | BDMS | (39) |
| BCP | 187 | AEONTS | (35) |
| CPF | 150 | BJC | (34) |

* InnovestX Research estimates

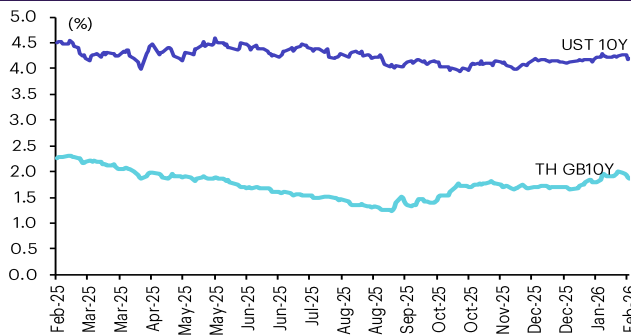


Multi-asset price update

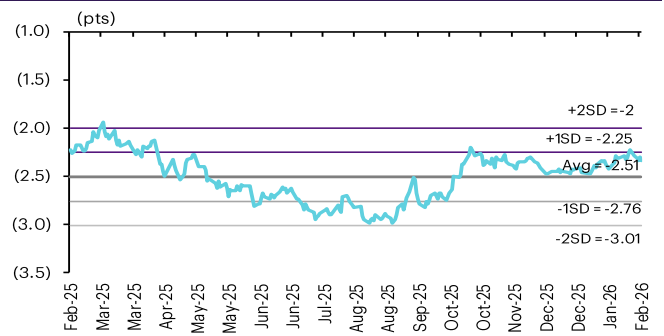
Key indicator update

| | Close | 6-Feb | WoW | MoM | YoY | YTD |
|---------------------------------------|---------|--------|--------|--------|--------|-------|
| Financial market condition | | | | | | |
| VIX Index | 17.76 | -18.42 | 1.83 | 15.47 | 14.58 | 18.80 |
| Europe CDS (bps) | 51.51 | -0.42 | 0.15 | 1.39 | -1.22 | 0.85 |
| LIBOR OIS Spread (bps) | 1.24 | -0.97 | 1.26 | -0.51 | 70.84 | -1.62 |
| TED Spread (bps) | 1.18 | -1.18 | -1.55 | -8.11 | 64.99 | -4.27 |
| Exchange rate | | | | | | |
| Dollar Index | 97.68 | -0.27 | 0.55 | -1.07 | -9.30 | -0.61 |
| USD/THB | 31.51 | -0.86 | 0.45 | 0.57 | -6.59 | -0.03 |
| EUR/USD | 1.18 | 0.28 | -0.30 | 1.19 | 13.77 | 0.58 |
| USD/JPY | 156.85 | -0.12 | 1.33 | 0.06 | 3.58 | 0.35 |
| Bond: (Change in basis points) | | | | | | |
| TH Gov Bond 2Y | 0.01 | -0.83 | -5.10 | 0.90 | -87.27 | 3.89 |
| TH Gov Bond 10Y | 0.02 | -1.34 | -13.82 | 11.31 | -40.95 | 20.84 |
| US Gov Bond 2Y | 0.04 | 3.89 | -3.30 | 3.63 | -72.26 | 4.09 |
| US Gov Bond 10Y | 0.04 | 3.19 | -2.16 | 7.23 | -23.23 | 6.66 |
| Commodities | | | | | | |
| CRB Index | 541.45 | 0.25 | -0.99 | -0.69 | -0.33 | 0.29 |
| Gold (US\$/oz) | 4966.61 | 3.98 | 1.46 | 11.45 | 73.91 | 15.01 |
| Gross Refining Margin (US\$/bbl) | 7.02 | 0.00 | 0.86 | 0.86 | 152.52 | 9.52 |
| Dubai Crude (US\$/bbl) | 67.18 | 0.99 | 8.40 | -15.14 | -12.80 | 8.28 |
| NYMEX Crude (US\$/bbl) | 63.55 | 0.41 | -2.55 | 13.50 | -10.00 | 10.68 |
| Baltic Dry Index (pts) | 1923.00 | -0.67 | -10.47 | 8.28 | 142.50 | 2.45 |

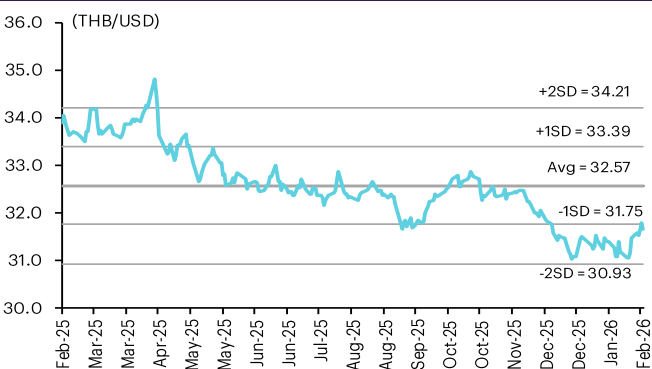
Thai and US 10-year government bond yield



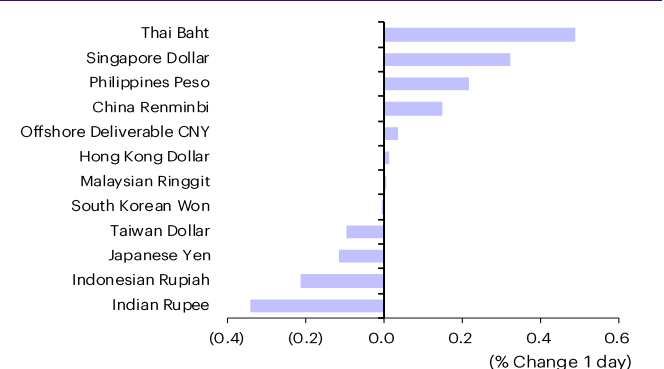
Thai and US 10-year government bond spread



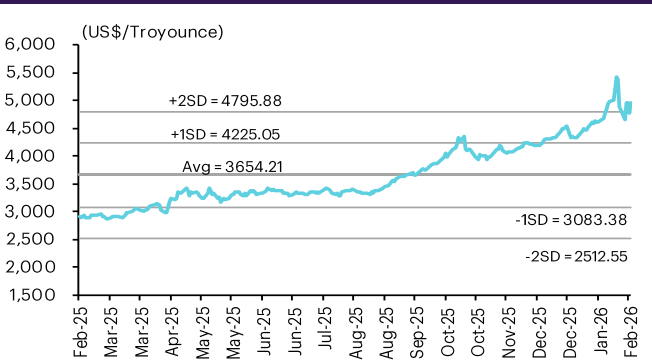
THB/USD exchange rate



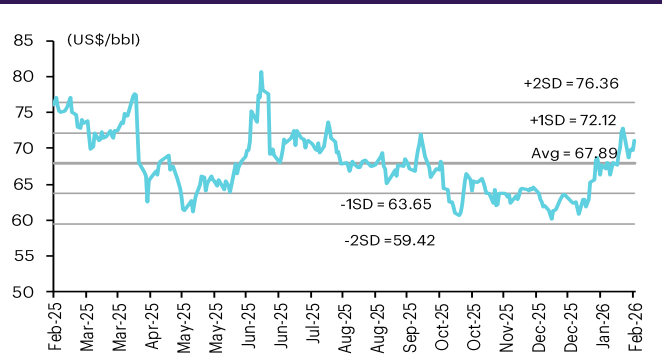
Regional foreign exchange rate spot return



Gold



Brent crude





Short sales as of February 6, 2026

| | Volume (Shares) | Turnover (Bt) | Average price (Bt) | Short sale volume comparing with main board |
|------------|--------------------|------------------|-----------------------|--|
| CNSTAR5023 | 3,118 | 21,564 | 6.92 | 100.00 |
| CN23 | 601 | 3,356 | 5.58 | 85.55 |
| JAPAN10001 | 7,049 | 188,561 | 26.75 | 47.22 |
| BPP | 43,200 | 483,840 | 11.20 | 37.85 |
| BEM | 5,554,100 | 28,881,320 | 5.20 | 17.55 |
| CPF | 3,761,600 | 78,416,500 | 20.85 | 17.45 |
| TCAP | 171,200 | 9,716,500 | 56.76 | 14.58 |
| BAM | 411,400 | 3,193,670 | 7.76 | 11.76 |
| SPALI | 78,600 | 1,422,660 | 18.10 | 11.30 |
| NDX01 | 47,666 | 962,853 | 20.20 | 11.23 |
| COM7 | 1,394,700 | 33,110,380 | 23.74 | 9.81 |
| ERW | 4,182,300 | 11,604,086 | 2.77 | 9.62 |
| TU | 1,576,400 | 19,069,420 | 12.10 | 8.71 |
| MEGA | 274,100 | 10,381,900 | 37.88 | 8.65 |
| CPN | 680,100 | 41,404,350 | 60.88 | 8.31 |
| KTB | 2,196,900 | 63,160,875 | 28.75 | 8.31 |
| TISCO | 258,300 | 28,800,450 | 111.50 | 7.78 |
| STGT | 143,200 | 1,212,945 | 8.47 | 7.48 |
| BDMS | 6,104,200 | 126,749,710 | 20.76 | 7.32 |
| BBL | 456,000 | 71,602,350 | 157.02 | 7.23 |
| BLA | 104,900 | 2,165,490 | 20.64 | 7.09 |
| GLOBAL | 841,600 | 6,080,325 | 7.22 | 7.06 |
| TOP | 1,349,200 | 63,512,500 | 47.07 | 6.47 |
| IVL | 896,400 | 18,996,740 | 21.19 | 6.20 |
| AP | 108,500 | 965,650 | 8.90 | 6.03 |
| MINT | 1,191,800 | 30,230,500 | 25.37 | 6.03 |
| TVO | 17,400 | 412,380 | 23.70 | 5.89 |
| RATCH | 182,800 | 5,621,100 | 30.75 | 5.86 |
| STA | 82,400 | 1,087,680 | 13.20 | 5.77 |
| KBANK | 1,081,500 | 203,724,950 | 188.37 | 5.68 |
| VGI | 1,549,400 | 1,337,907 | 0.86 | 5.53 |
| KKP | 238,400 | 17,370,700 | 72.86 | 5.34 |
| MTC | 340,700 | 11,771,375 | 34.55 | 5.28 |
| LH | 1,571,100 | 6,240,808 | 3.97 | 5.24 |
| AOT | 1,639,800 | 86,488,000 | 52.74 | 4.94 |
| M | 170,900 | 3,527,410 | 20.64 | 4.90 |
| CCET | 806,700 | 3,837,458 | 4.76 | 4.89 |
| CENDEL | 197,900 | 7,101,800 | 35.89 | 4.62 |
| WHA | 2,043,100 | 6,953,368 | 3.40 | 4.51 |
| AWC | 2,108,000 | 4,892,522 | 2.32 | 4.09 |
| TRUE | 5,639,900 | 69,473,930 | 12.32 | 3.97 |
| TFG | 314,600 | 1,526,782 | 4.85 | 3.90 |
| STECON | 1,090,900 | 8,778,965 | 8.05 | 3.87 |
| SAWAD | 282,500 | 7,250,675 | 25.67 | 3.80 |
| AMATA | 222,900 | 3,481,150 | 15.62 | 3.74 |
| GPSC | 290,200 | 10,939,600 | 37.70 | 3.69 |
| TOA | 48,500 | 693,400 | 14.30 | 3.68 |
| TLI | 235,000 | 2,796,500 | 11.90 | 3.64 |
| CK | 173,000 | 2,198,030 | 12.71 | 3.63 |
| SCGP | 358,800 | 7,198,630 | 20.06 | 3.47 |
| JTS | 9,700 | 522,050 | 53.82 | 3.30 |
| TASCO | 112,600 | 1,565,140 | 13.90 | 3.17 |
| CBG | 79,100 | 3,381,300 | 42.75 | 3.09 |
| BTG | 67,800 | 1,166,160 | 17.20 | 3.06 |
| BH | 165,200 | 28,359,050 | 171.66 | 2.97 |
| TTB | 6,528,700 | 12,992,113 | 1.99 | 2.75 |
| CPALL | 1,082,600 | 49,722,025 | 45.93 | 2.71 |
| BCPG | 193,000 | 1,458,800 | 7.56 | 2.69 |
| KCE | 170,400 | 3,204,990 | 18.81 | 2.55 |
| TDEX | 8,900 | 77,473 | 8.70 | 2.52 |
| PRM | 208,900 | 1,472,745 | 7.05 | 2.51 |
| PTTEP | 515,700 | 64,549,050 | 125.17 | 2.47 |
| BANPU | 1,011,600 | 5,362,040 | 5.30 | 2.46 |
| MAJOR | 37,500 | 261,060 | 6.96 | 2.42 |
| CRC | 421,400 | 8,447,760 | 20.05 | 2.28 |
| SAT | 8,400 | 125,160 | 14.90 | 2.24 |
| SIRI | 511,400 | 710,846 | 1.39 | 2.22 |
| IRPC | 879,500 | 1,048,372 | 1.19 | 2.21 |
| PSL | 29,900 | 186,875 | 6.25 | 2.07 |
| HANA | 191,900 | 3,299,440 | 17.19 | 1.90 |
| DELTA | 208,100 | 42,767,000 | 205.51 | 1.86 |
| ITC | 104,600 | 1,740,980 | 16.64 | 1.86 |



| | Volume (Shares) | Turnover (Bt) | Average price (Bt) | Short sale volume comparing with main board |
|--------|--------------------|------------------|-----------------------|--|
| CKP | 32,900 | 75,670 | 2.30 | 1.81 |
| SCB | 229,300 | 31,300,400 | 136.50 | 1.73 |
| SPRC | 599,500 | 4,228,045 | 7.05 | 1.66 |
| TTA | 40,300 | 169,260 | 4.20 | 1.39 |
| RCL | 17,500 | 481,250 | 27.50 | 1.34 |
| HMPRO | 453,900 | 3,090,120 | 6.81 | 1.32 |
| ORI | 53,200 | 95,930 | 1.80 | 1.32 |
| MBK | 16,000 | 293,690 | 18.36 | 1.28 |
| BJC | 237,000 | 3,581,860 | 15.11 | 1.27 |
| PTTGC | 122,500 | 3,093,200 | 25.25 | 1.25 |
| OR | 126,500 | 1,757,390 | 13.89 | 1.24 |
| GFPT | 26,000 | 255,730 | 9.84 | 1.20 |
| TIDLOR | 121,200 | 2,132,470 | 17.59 | 1.20 |
| BCH | 219,200 | 2,247,620 | 10.25 | 1.19 |
| KTC | 116,100 | 3,337,875 | 28.75 | 1.16 |
| GULF | 348,700 | 17,471,475 | 50.10 | 1.07 |
| TKN | 29,500 | 123,728 | 4.19 | 1.05 |
| OSP | 37,500 | 674,990 | 18.00 | 1.04 |
| EPG | 49,400 | 165,476 | 3.35 | 0.97 |
| ADVANC | 103,100 | 38,005,400 | 368.63 | 0.96 |
| BCP | 144,800 | 4,664,800 | 32.22 | 0.93 |
| BGRIM | 100,300 | 1,324,390 | 13.20 | 0.92 |
| PTG | 37,800 | 294,835 | 7.80 | 0.83 |
| AMZN80 | 267,000 | 427,200 | 1.60 | 0.76 |
| SISB | 21,000 | 221,250 | 10.54 | 0.76 |
| THCOM | 35,800 | 346,800 | 9.69 | 0.74 |
| EA | 193,800 | 535,594 | 2.76 | 0.72 |
| SCC | 48,000 | 10,352,800 | 215.68 | 0.72 |
| DOHOME | 127,400 | 470,924 | 3.70 | 0.62 |
| AURA | 10,800 | 132,840 | 12.30 | 0.58 |
| JMART | 23,000 | 163,300 | 7.10 | 0.47 |
| PLANB | 89,100 | 331,682 | 3.72 | 0.44 |
| GUNKUL | 52,500 | 96,600 | 1.84 | 0.41 |
| JMT | 39,000 | 326,800 | 8.38 | 0.38 |
| CHG | 178,300 | 292,389 | 1.64 | 0.34 |
| BA | 15,700 | 246,490 | 15.70 | 0.27 |
| PR9 | 10,900 | 216,810 | 19.89 | 0.27 |
| AEONTS | 2,400 | 230,250 | 95.94 | 0.26 |
| BTS | 73,900 | 163,088 | 2.21 | 0.23 |
| EGCO | 1,300 | 153,500 | 118.08 | 0.17 |
| JAS | 31,600 | 40,859 | 1.29 | 0.11 |
| TQM | 100 | 1,240 | 12.40 | 0.02 |

Source: SET, InnovestX Research



Director trade

Director trade as reported on February 6, 2026

| Company | Name of Director | Product | Transaction date | Amount (Shares) | Average Price (Bt) | Amount (Bt) | Buy/Sell |
|---------|-----------------------|--------------|------------------|-----------------|--------------------|-----------------|----------|
| EP | Mr YUTH CHINSUPAKUL | Common Share | 05-02-26 | 32,100 | 1.18 | 37,878 | Purchase |
| SAAM | Mr PODDUANG KONGKAMEE | Common Share | 03-02-26 | 1,900 | 4.88 | 9,272 | Sale |
| SAAM | Mr PODDUANG KONGKAMEE | Common Share | 04-02-26 | 20,000 | 4.81 | 96,200 | Sale |
| | | | | Total | | Purchase 37,878 | |
| | | | | | | Sale 105,472 | |
| | | | | | | Net (67,594) | |



Corporate calendar

| February 2026 | | | | |
|--|---|---|--|---|
| Monday | Tuesday | Wednesday | Thursday | Friday |
| 9 | 10 | 11 | 12 | 13 |
| XD AAPL01 Bt0.0049 AAPL03 Bt0.002182 AAPL19 Bt0.0045 AAPL80 Bt0.00805 ASML01 Bt0.0358 XR PTECH 2 : 1 @Bt2.00 PD CSC006 Bt0.0133 ORCLO6 Bt0.00521 Share listing BANPU 5 Shares BC 11,250 Shares SFLEX 80 Shares | XD IBM06 Bt0.02081 IRC Bt0.493 VISA06 Bt0.00259 VISA80 Bt0.00259 | | XD SGX19 Bt0.027 | XD 3BBIF Bt0.224123 AMGN06 Bt0.01951 DIF Bt0.2222 LLY80 Bt0.00274 POPF Bt0.215 SBUX80 Bt0.00987 PD FPT Bt0.32 |
| 16 | 17 | 18 | 19 | 20 |
| PD DELL19 Bt0.0141 ICBC06 Bt0.0637 ICBC19 Bt0.0534 INETREIT Bt0.0675 JPMUS06 Bt0.01564 JPMUS19 Bt0.0806 | PD 1DIV Bt0.45 TDEX Bt0.3 | PD TSC Bt0.8 | XD MSFT01 Bt0.0049 MSFT06 Bt0.00706 MSFT19 Bt0.008 MSFT80 Bt0.01449 | PD METCO Bt30 |
| 23 | 24 | 25 | 26 | 27 |
| | XD JNJO3 Bt0.016339 | | XD TAIWANAI13 Bt0.049725 UNIQLO80 Bt0.05475 PD STI Bt0.026 | XD ADVANC Bt27.41 PD IRC Bt0.493 TAIWAN19 Bt0.3169 |
| March 2026 | | | | |
| Monday | Tuesday | Wednesday | Thursday | Friday |
| 2 | 3 | 4 | 5 | 6 |
| XD GSUS06 Bt0.01991 KSL Bt0.04 SPBOND80 Bt0.02838 PD AAPL19 Bt0.0045 CMBANK23 Bt0.041037 COSTCO19 Bt0.0345 | Makha Bucha Day | XD PICO Bt0.05 PD 3BBIF Bt0.224123 | XD QCOM06 Bt0.01378 PD MA80 Bt0.00276 | XD BAC03 Bt0.014098 BLK06 Bt0.01774 PEP80 Bt0.00895 XR PLE 1 : 1 @Bt0.20 PD POPF Bt0.215 |

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, BCP, 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, BBIK, 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

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

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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, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPM, 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, TGH, 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, BBIK, 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, PRECHA, 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, HGH, 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.