



Market today

Limited upside

The SET is expected to move sideways-up, buoyed by positive sentiment from Fitch Ratings' upgrade of Thailand's credit outlook, which is boosting foreign investor confidence. Externally, the market should gain support as US officials initiate trade talks with China ahead of the bilateral summit between President Trump and President Xi scheduled for later this week. However, escalating geopolitical tensions could act as a key factor capping the index's upside. Technically, the index is undergoing a volatile recovery, and a failure to clear 1600 keeps the overall outlook from turning strongly positive.

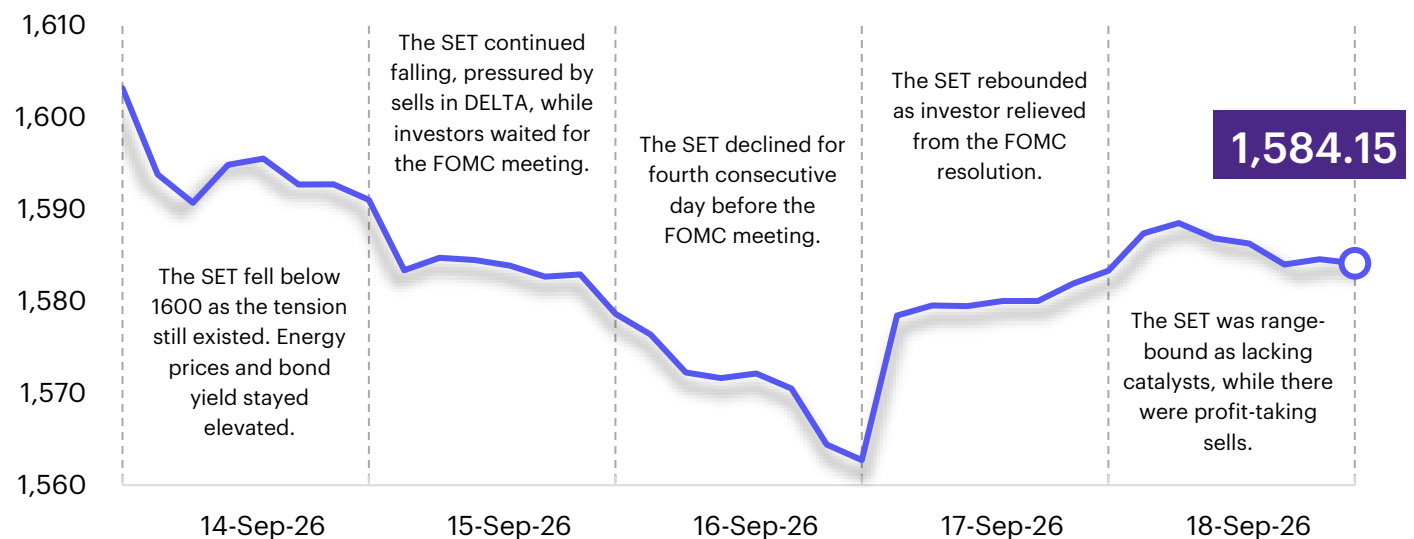
Today's highlights

- Geopolitical tensions flared simultaneously in two regions after Houthi rebels claimed responsibility for an attack on Riyadh, while Ukraine struck energy infrastructure in Moscow. Intensifying supply tightness risks present a short-term positive for energy plays (PTTEP, TOP, SPRC).
- Fitch Ratings revised Thailand's outlook to Stable from Negative while affirming its sovereign credit rating at 'BBB+', citing improved government political stability, policy continuity, and reduced political uncertainty that support foreign investor confidence. Long-term positive for the Thai stock market and banking sector (BBL, KTB, KBANK).
- The Prime Minister instructed to prepare for a new potential oil crisis as Middle East conflict prolongs. A relief package will be proposed to the Cabinet on Sep 22 to subsidize prices alongside Phase 2 of "Half-half Plus" to sustain grassroots purchasing power. Slightly positive for commerce (CPALL, CPAXT, BJC).
- NESDC revealed regulatory guidelines for Data Center businesses, which will take effect in mid-Oct 2026. Easing regulatory uncertainty clears the path for tech giants to continue investments. Short-term positive for industrial estates (AMATA, WHA) and power producers (GULF, WHAUP, GUNKUL).
- EPPO approved holding the Ft rate for the Sep-Dec 2026 at Bt0.1623/unit, asking EGAT and PTT to absorb accumulated costs while utilizing Bt16.1bn in windfall benefits to reduce electricity costs. EPPO also approved expanding household solar under Net Billing, raising the overall target to 10,000MW at a purchase rate of Bt2.20/unit for 20 years. Positive for rooftop solar installers and suppliers (GULF, GUNKUL, HMPRO, SCC).

Strategy today

In the near term, the SET is expected to swing volatily with downside risk as the index remains unable to stand above the psychological support level of 1600 points. Investment sentiment continues to face pressure from macro factors including tightening monetary policy after the Fed raised rates last week and sent hawkish signals via Dot Plot indicating potentially one more rate hike this year, supporting sustained high bond yields, and supply and inflation pressures from prolonged Middle East tensions keeping Brent crude oil elevated above US\$100/bbl. The investment strategy therefore recommends "Selective Buy" with emphasis on "Buy on Dip".

Support - Resistance: 1575/1570 – 1595/1600



Trading today

The SET is expected to be volatile with downside risk following the index breaking below the psychological support of 1600 points. Investment sentiment remains pressured by macro factors including tightening monetary policy after the Fed raised rates last week and sent hawkish signals suggesting potentially one more rate hike this year, and supply and inflation pressures from prolonged Middle East tensions keeping crude oil prices elevated. The investment strategy therefore recommends "Selective Buy" emphasizing "Buy on Dip" through 3 trading themes with specific positive factors as follows:

- Rate Hike & Weak Baht Play — Benefiting structurally from high bond yields, creating reinvestment yield advantage as cash flows and maturing securities can be reinvested at higher yields. This includes bank stocks (BBL, **KTB**), life insurance stocks (**TLI**), and export stocks benefiting from weak baht (TU).
- Domestic Play — Income-based domestically with high pricing power and benefiting from government economic stimulus measures, providing resilience to external risks. Includes commerce/retail stocks (CPALL, **CRC**) and healthcare stocks (**BCH**, PR9).
- High Dividend Play — Expected to deliver consistent dividend yields exceeding 5% annually, creating cash flow and serving as safe haven amid market volatility. Includes BBL, **KTB**, **FTREIT**, LHSC.

Daily Top Picks

KCE: Short-term catalyst from South Korea's export value during the first 20 days of September 2026, which continued to grow strongly at 78% YoY, alongside a weakening baht trend. 2H26 operating results are expected to maintain a growth trajectory, supported by an average selling price (ASP) increase of ~10-12% and HDI capacity expansion to meet elevated demand. Short-term TP is Bt67.50.

SPRC: Short-term catalyst from ongoing geopolitical tensions, particularly attacks on two Russian oil refineries by Ukraine—removing ~450,000 bpd of refining capacity—which further exacerbates historically low global refined product inventories. This supply tightness is expected to keep refining margins elevated. Short-term TP is Bt14.70.



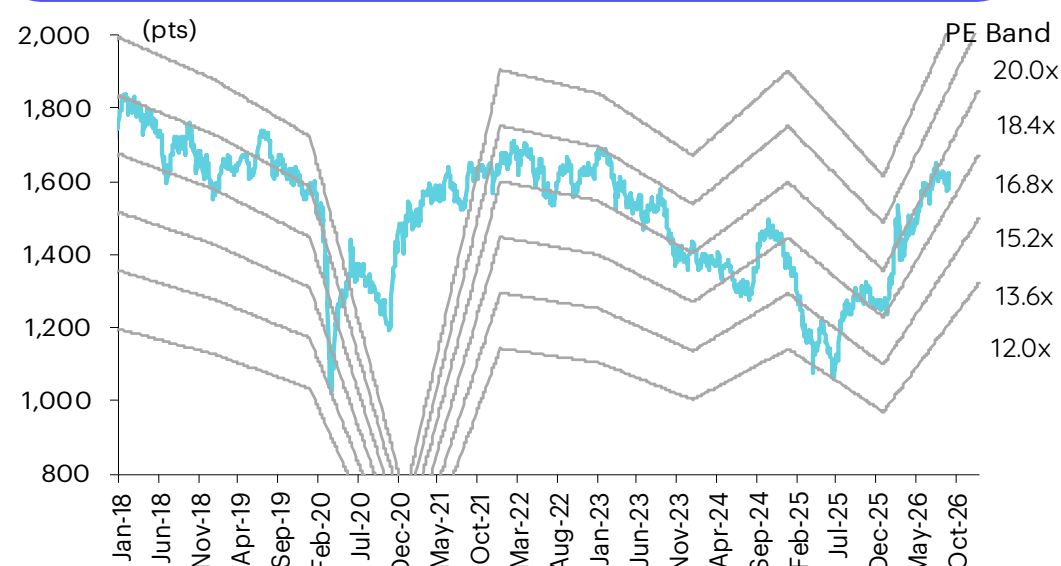
Today's reports

Food – Trade negotiations & market access back in focus

What to watch

Date	Event
21 Sep	Economic release: TH – Customs Exports YoY Aug, Customs Imports YoY Aug, Customs Trade Balance Aug US – Chicago Fed National Activity Index Aug
22 Sep	Economic release: EU – Consumer Confidence Sep P US – Richmond Fed Manufacturing Index Sep
23 Sep	Economic release: EU – S&P Global Eurozone Manufacturing PMI Sep P, S&P Global Eurozone Services PMI Sep P, S&P Global Eurozone Composite PMI Sep P US – MBA Mortgage Applications (week ending Sep 18), S&P Global US Manufacturing PMI Sep P, S&P Global US Services PMI Sep P, S&P Global US Composite PMI Sep P
24 Sep	Economic release: JP – S&P Global Japan Manufacturing PMI Sep P, S&P Global Japan Services PMI Sep P, S&P Global Japan Composite PMI Sep P EU – EU27 New Car Registrations Aug US – Initial Jobless Claims, Continuing Claims, New Home Sales Aug, Building Permits Aug F
25 Sep	Economic release: US – Durable Goods Orders Aug P, U. of Michigan Sentiment Sep F

SET Index movement



SET Index series

Index	18 Sep (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,584.15	0.81	0.05	71,447.30
SET50	1,069.76	(0.01)	(0.00)	54,663.72
SET100	2,304.36	0.35	0.02	62,683.72
sSET	657.60	1.74	0.27	1,214.03
SETCLMV	824.48	2.87	0.35	34,217.40
SETHD	1,571.68	7.10	0.45	22,062.35
SETESG	1,021.44	1.06	0.10	50,084.89
SETWB	656.42	2.40	0.37	15,130.29
mai	223.77	(0.61)	(0.27)	219.60

Trading summary by investor type

(Btmn)	18 Sep	WTD	MTD	YTD
Foreign				
Net	465	(5,192)	(319)	51,050
Breakdown (%)	67.31	59.87	57.30	54.20
Institution				
Net	453	5,006	2,695	(81,575)
Breakdown (%)	4.46	6.36	6.61	7.69
PropTrade				
Net	(408)	(2,711)	(6,354)	2,354
Breakdown (%)	5.80	6.61	7.13	7.00
Individual				
Net	(509)	2,897	3,978	28,171
Breakdown (%)	22.43	27.16	28.95	31.11

S50 futures trading by foreign investors

(Contract)	18-Sep	WTD	MTD	YTD
Foreign	(2,358)	(18,753)	(16,665)	16,305
Institution	1,369	6,749	22,451	10,171
Customer	989	12,004	(5,786)	(26,476)

Bond trading by foreign investors

(Btmn)	18-Sep	WTD	MTD	YTD
Buy	2,231	8,431	31,006	815,813
Sell	1,004	15,913	42,906	784,007
Net	1,228	(7,481)	(11,900)	31,806



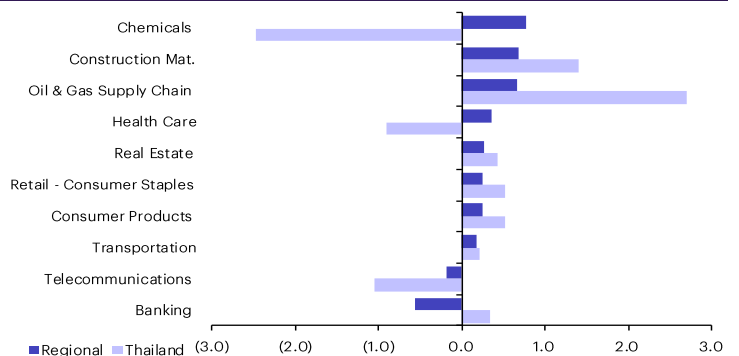
Market update

Global market movement

	18-Sep	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		7,651	12.74	0.2	(0.1)	(0.5)	11.8	20.9	18.4	36.2	13.8	5.1	4.4	22.9	22.9
Euro Stoxx 600		635	(7.15)	(1.1)	(0.6)	(2.4)	7.3	15.3	14.1	16.2	8.5	2.3	2.1	14.3	14.7
Nikkei 225		65,019	882.70	1.4	1.6	(1.9)	29.2	21.6	20.5	35.3	5.4	2.8	2.7	12.7	12.9
Hang Seng		24,751	146.49	0.6	(0.2)	(3.2)	(3.4)	11.2	10.0	2.3	12.0	1.2	1.1	10.6	11.0
MSCI Asia x J		1,132	18.84	1.7	(0.3)	(0.6)	23.9	11.8	9.4	77.0	26.7	2.2	1.9	18.6	19.9
Philippines		5,856	(102.73)	(1.7)	(3.4)	(1.7)	(3.3)	9.2	8.5	2.6	8.3	1.1	1.0	12.3	12.3
Indonesia		6,441	(21.27)	(0.3)	(1.5)	(1.3)	(25.5)	10.8	9.6	45.4	12.3	1.5	1.3	13.8	13.7
Malaysia		1,666	(9.18)	(0.5)	(1.3)	(3.5)	(0.9)	14.7	13.8	8.8	6.4	1.5	1.4	10.3	10.5
Thailand		1,584	0.81	0.1	(1.3)	(0.7)	25.8	14.3	13.6	37.1	4.9	1.5	1.5	10.8	10.8
Asean 4 - simple avg.				(0.6)	(1.9)	(1.8)	(1.0)	12.2	11.4	23.5	8.0	1.4	1.3	11.8	11.8
China		3,912	36.27	0.9	0.6	(1.9)	(1.4)	13.9	12.4	26.3	12.1	1.4	1.3	10.1	10.4
India		74,295	(19.63)	(0.0)	(0.7)	(3.5)	(12.8)	18.4	16.9	2.8	8.5	2.7	2.5	14.0	14.3
Singapore		5,656	(4.41)	(0.1)	(0.7)	(1.7)	21.7	17.0	15.8	5.5	7.8	1.8	1.7	10.7	11.1
Taiwan		47,181	892.75	1.9	2.2	2.3	62.9	21.1	16.3	79.2	29.4	4.5	3.8	21.6	23.4
Korea		6,894	178.82	2.7	(0.2)	1.1	63.6	6.7	5.0	311.4	34.5	1.7	1.3	25.4	26.7
Others				1.1	0.2	(0.7)	26.8	15.4	13.3	85.0	18.5	2.4	2.1	16.4	17.2

Regional sector movement

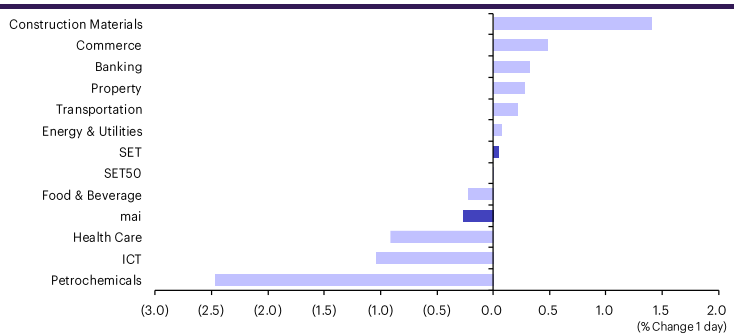
	Price performance (%) *			
	18-Sep	WoW	MoM	YTD
Banking	(0.56)	(1.58)	1.09	6.19
Chemicals	0.77	0.67	2.95	9.37
Construction Mat.	0.68	(0.86)	0.06	(4.02)
Consumer Products	0.25	(1.91)	(2.62)	(12.44)
Health Care	0.35	0.11	1.42	(6.51)
Oil & Gas Supply Chain	0.66	(0.40)	4.84	13.45
Real Estate	0.27	(0.87)	4.21	33.41
Retail - Consumer Staples	0.25	(1.91)	(2.62)	(12.44)
Telecommunications	(0.19)	(0.99)	(1.67)	(4.58)
Transportation	0.17	(1.16)	2.12	(6.61)



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

Thailand sector movement

	Price performance (%)			
	18-Sep	WoW	MTD	YTD
Banking	0.33	2.99	1.51	33.53
Commerce	0.49	1.10	0.01	12.22
Construction Materials	1.40	(0.34)	0.67	33.91
Energy & Utilities	0.08	(0.74)	0.03	35.79
Food & Beverage	(0.22)	(0.58)	(1.02)	10.77
Health Care	(0.91)	0.12	1.72	6.88
ICT	(1.05)	(2.57)	(3.42)	9.25
Petrochemicals	(2.48)	(1.06)	11.14	92.11
Property	0.29	(0.21)	(2.53)	18.22
Transportation	0.22	0.62	(1.88)	12.76
SET	0.05	(1.27)	(0.69)	25.76
SET50	(0.00)	(0.45)	(0.15)	28.01
MAI	(0.27)	(1.58)	(2.67)	3.10



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
DELTA	241.00	6,447	0.42
KTB	45.00	5,189	0.00
TTB	3.16	2,981	2.60
THAI	6.05	2,857	2.54
PTT	42.25	2,332	0.00
GULF	61.25	2,113	0.41
SCB	152.50	2,019	0.99
KBANK	253.00	1,905	0.00
PTTEP	150.00	1,720	(0.66)
ADVANC	344.00	1,712	(1.43)

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
TRITN	0.03	0.02	50.00
SDC	0.03	0.02	50.00
AE	0.20	10.03	33.33
SKE	0.24	9.81	26.32
MBK-F	21.20	0.06	26.19
PRECHA	0.27	0.02	17.39
MCOT	5.55	20.06	16.60
RS	0.16	0.43	14.29
TSE	1.15	100.04	12.75
RML	0.10	0.16	11.11

Top 10 losers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
WAVE	0.03	0.46	(25.00)
NATION	0.03	0.14	(25.00)
XBIO	0.05	0.37	(16.67)
M-STOR	7.60	0.03	(14.61)
PSP	7.10	40.52	(8.97)
RICHY	0.16	0.05	(5.88)
PPPM	0.33	0.17	(5.71)
ITC	16.70	408.76	(5.65)
JTS	19.90	60.86	(5.24)
IMPACT	12.90	19.34	(5.15)

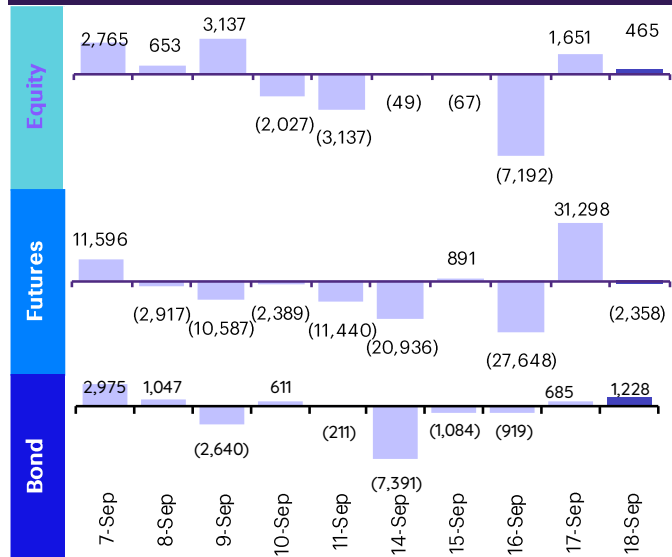


Fund flow monitor

Regional foreign fund flows to equity

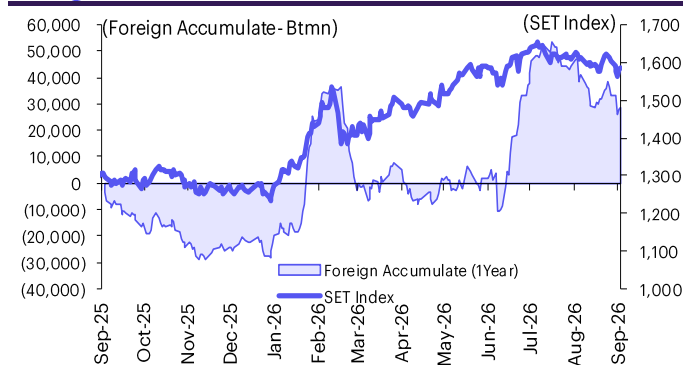
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
18-Sep-26	14	(101)	(23)		49		3,460	288	
17-Sep-26	50	9	(12)	9	(13)	(330)	34	(1,871)	
16-Sep-26	(216)	(35)	(16)		9	(61)	(645)	(1,251)	
15-Sep-26	(2)	(20)	(8)	(4)	27	(324)	(2,038)	(1,120)	
14-Sep-26	(1)	(19)	1	12	31		(1,008)	(2,549)	
Weekly									
WTD	(156)	(166)	(58)	17	103	(715)	(196)	(6,502)	0
11-Sep-26	43	(191)	(12)	(39)	(60)	(21)	(931)	(2,425)	(9,913)
4-Sep-26	95	130	(22)	(159)	(55)	(1,465)	(2,407)	(1,850)	4,493
28-Aug-26	(372)	16	(115)	(91)	38	430	3,738	(5,664)	224
21-Aug-26	(105)	126	(33)	(135)	(104)	500	21	(1,604)	(4,807)
Monthly									
MTD	(8)	(202)	(92)	(181)	(12)	(1,632)	(3,078)	(10,267)	(5,421)
Aug-26	(746)	68	(223)	(486)	(67)	2,394	9,058	(8,638)	(3,020)
Jul-26	1,459	89	67	74	(444)	2,453	(23,288)	(6,243)	7,057
Jun-26	211	(1,094)	(22)	(592)	(566)	(3,045)	(18,256)	(30,492)	(17,532)
YTD	1,586	(4,293)	(494)	(1,292)	(3,462)	(25,751)	(37,668)	(119,965)	51,626

Thailand daily foreign net flows

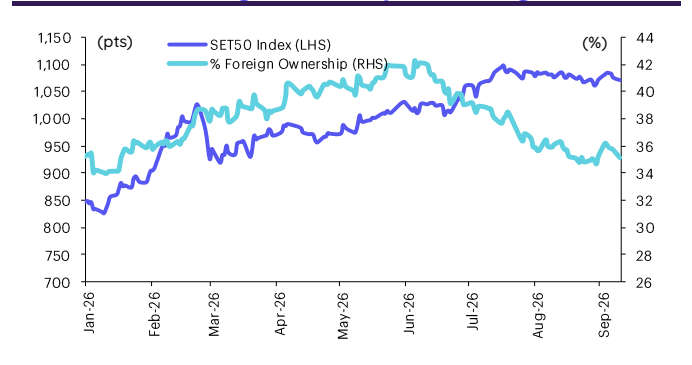


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)
Daily			
18-Sep-26	465	(2,358)	(504)
Weekly			
WTD	(5,192)	(18,753)	(3,949)
11-Sep-26	1,390	(15,737)	(3,397)
4-Sep-26	3,148	28,933	6,212
28-Aug-26	(12,228)	(39,240)	(8,403)
21-Aug-26	(3,456)	22,011	4,817
Monthly			
MTD	(319)	(16,665)	(3,507)
Aug-26	(24,565)	(38,457)	(8,160)
Jul-26	48,760	(45,089)	(9,482)
Jun-26	6,856	41,452	8,706
Quarterly			
QTD	23,876	(100,211)	(21,149)
2Q26	7,987	87,213	18,149
1Q26	19,187	29,303	4,731
4Q25	(10,823)	50,038	8,551
3Q25	(17,544)	(70,021)	(11,458)
YTD			
2025	51,050	16,305	1,732
2024	(107,060)	85,442	12,090
2023	(147,940)	(150,061)	(26,670)

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)
PTT	9.09	5.49	232
KTB	11.45	4.93	222
KKP	12.62	1.76	207
GULF	38.77	3.25	199
PTTGC	11.19	2.84	135
BH	32.03	0.48	94
BCP	20.80	1.69	89
ADVANC	37.97	0.25	85
SPRC	72.49	3.00	43
PTTEP	8.78	0.26	39

* InnovestX Investment Strategy & Research estimates

Top-5 NVDR net buy/sell

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)
TRUE	26.80	(28.37)	(357)
SCB	13.35	(1.69)	(257)
THAI	2.11	(24.27)	(147)
BBL	28.52	(0.69)	(134)
TOP	13.61	(1.63)	(106)
CPF	23.11	(3.23)	(75)
AOT	6.64	(1.12)	(68)
CPN	19.52	(0.98)	(63)
MINT	30.29	(1.85)	(40)
BEM	3.26	(4.98)	(34)

	Buy* (Btmn)	Sell* (Btmn)
MINT	850	THAI (1,280)
PTTGC	615	KTB (640)
DELTA	462	GULF (338)
SCB	343	KBANK (225)
BEM	239	TRUE (218)
SCC	224	TOP (194)
PTTEP	206	BBL (171)
ADVANC	193	CPF (168)
GUNKUL	128	CPALL (158)
KTC	126	BH (142)

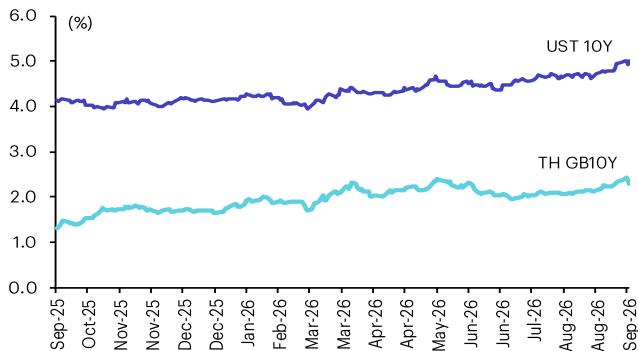


Multi-asset price update

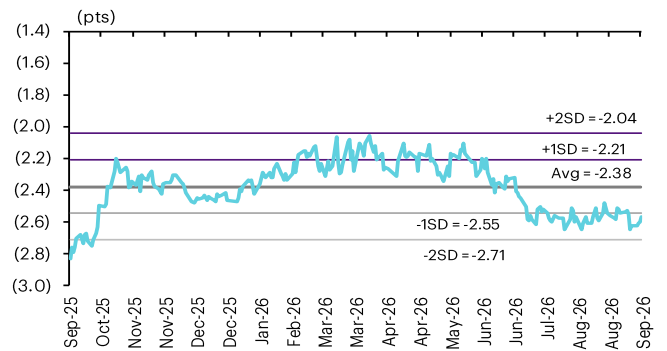
Key indicator update

	Close	18-Sep	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	14.81	-4.08	-6.50	-0.54	-5.67	-0.94
Europe CDS (bps)	54.39	1.61	1.32	2.80	4.16	3.85
LIBOR OIS Spread (bps)	0.84	-0.61	-7.97	-29.24	-6.87	-40.70
TED Spread (bps)	0.78	-1.22	-7.02	-28.65	-9.79	-44.39
Exchange rate						
Dollar Index	100.22	-0.02	1.13	1.47	2.93	1.97
USD/THB	33.33	0.18	0.82	1.40	4.58	5.75
EUR/USD	1.15	0.09	-0.95	-1.62	-2.55	-2.21
USD/JPY	156.84	0.57	2.15	-0.81	6.00	0.35
Bond: (Change in basis points)						
TH Gov Bond 2Y	0.01	-0.97	1.75	14.73	18.14	19.23
TH Gov Bond 10Y	0.02	-6.32	-4.74	16.49	92.93	63.94
US Gov Bond 2Y	0.05	6.64	12.43	58.74	118.21	128.90
US Gov Bond 10Y	0.05	5.55	2.30	35.94	88.02	84.68
Commodities						
CRB Index	145.44	-0.39	0.15	5.06	40.71	32.59
Gold (US\$/oz)	4377.52	0.86	0.70	-3.19	20.14	1.37
Gross Refining Margin (US\$/bbl)	5.88	0.00	-76.34	-76.34	62.88	-8.27
Dubai Crude (US\$/bbl)	115.46	-0.77	0.48	-31.40	64.41	86.11
NYMEX Crude (US\$/bbl)	100.30	-1.58	0.25	16.86	57.78	74.68
Baltic Dry Index (pts)	3370.00	1.02	-3.91	21.40	52.83	79.54

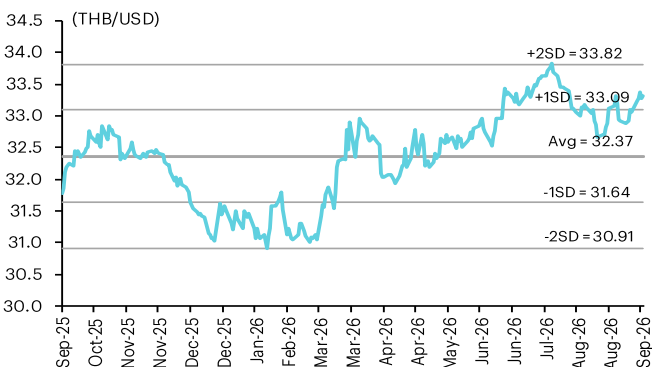
Thai and US 10-year government bond yield



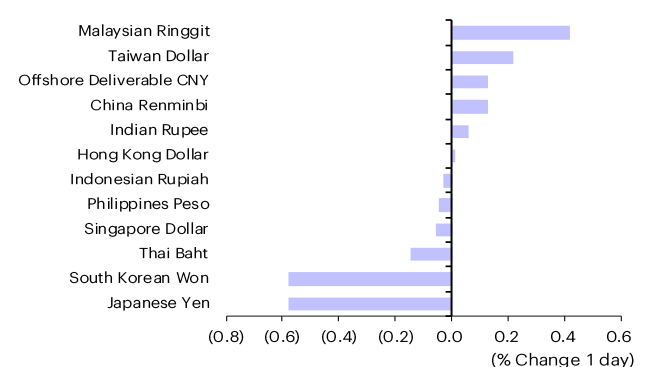
Thai and US 10-year government bond spread



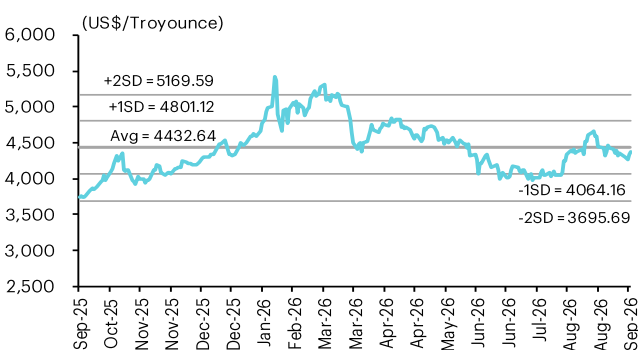
THB/USD exchange rate



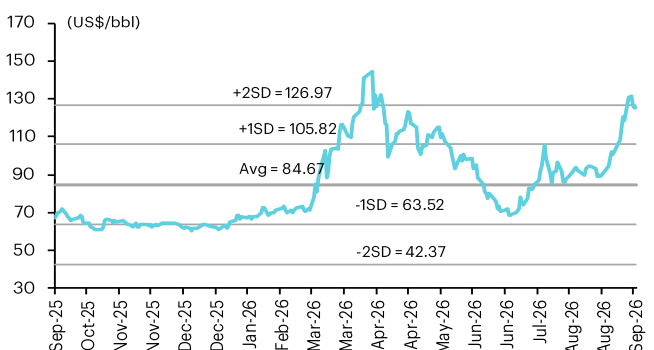
Regional foreign exchange rate spot return



Gold



Brent crude



Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Investment Strategy & Research



Short sales as of September 18, 2026

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Short sale volume comparing with main board
VRT01	73,004	229,512	3.14	18.53
WHA	8,539,500	40,260,608	4.71	14.40
SIRI	6,014,200	8,748,766	1.45	14.17
CPF	7,009,600	159,976,630	22.82	14.01
ISRG01	153,500	432,870	2.82	13.81
AOT	2,508,600	153,812,700	61.31	11.81
AMATA	362,400	11,848,900	32.70	10.59
DELTA	2,810,300	683,305,100	243.14	10.55
CENTEL	139,900	6,018,750	43.02	9.75
EA	1,549,600	4,463,434	2.88	9.22
EGCO	76,900	9,830,000	127.83	9.15
GULF	3,113,200	190,969,675	61.34	9.04
PSH	70,600	269,754	3.82	8.94
CPALL	2,238,500	100,732,500	45.00	8.87
BA	432,000	8,216,500	19.02	8.65
THCOM	336,500	3,316,065	9.85	8.62
BCH	507,400	5,765,240	11.36	7.53
CRC	1,136,800	34,743,775	30.56	7.44
AMAT01	65,419	253,365	3.87	6.31
HMPRO	2,655,400	16,510,040	6.22	6.21
TASCO	138,600	2,362,080	17.04	5.78
TSLA01	14,512	522,432	36.00	5.67
TOA	216,200	3,337,590	15.44	5.18
BCP	895,900	48,722,225	54.38	5.14
BH	227,100	44,622,450	196.49	4.98
IVL	649,200	18,902,050	29.12	4.89
ERW	689,100	2,563,290	3.72	4.78
IRPC	5,879,100	16,279,780	2.77	4.58
THANI	705,300	1,528,742	2.17	4.56
ADVANC	219,900	76,405,900	347.46	4.45
BCPG	999,000	6,812,130	6.82	4.28
JAS	1,270,400	1,000,148	0.79	3.83
CK	147,300	2,636,270	17.90	3.82
KKP	213,400	25,159,850	117.90	3.71
BAM	325,400	2,167,755	6.66	3.48
BLA	92,000	2,239,690	24.34	3.48
TRUE	2,953,100	37,209,060	12.60	3.24
GLOBAL	324,600	2,082,360	6.42	3.22
TTW	121,700	1,253,510	10.30	3.14
THAI	14,722,000	89,068,010	6.05	3.12
SPRC	701,900	9,647,920	13.75	2.83
TTB	26,501,200	83,659,334	3.16	2.81
AWC	727,600	2,211,904	3.04	2.73
PTTGC	923,200	44,416,025	48.11	2.72
TCAP	119,000	10,023,225	84.23	2.70
TISCO	89,900	11,424,600	127.08	2.69
PTTEP	285,500	42,996,100	150.60	2.50
BTG	68,900	1,430,750	20.77	2.47
KCE	437,500	28,553,975	65.27	2.43
SCB	317,500	48,304,300	152.14	2.39
CPN	342,600	21,935,325	64.03	2.37
TQM	2,700	41,850	15.50	2.35
DOHOME	113,700	394,912	3.47	2.18
STA	142,000	3,049,170	21.47	2.14
CHG	737,600	1,150,656	1.56	2.13
TOP	471,600	30,500,400	64.67	2.06
EASTW	13,900	68,054	4.90	2.04
ICHI	15,400	212,520	13.80	2.00
LH	1,727,500	6,254,288	3.62	1.99
SCGP	344,000	10,620,950	30.87	1.95
BDMS	1,358,100	27,104,350	19.96	1.94
KTC	319,200	11,890,175	37.25	1.94
CBG	144,000	8,018,250	55.68	1.91
PSL	497,200	5,402,260	10.87	1.91
PR9	17,600	346,720	19.70	1.89
BEM	1,280,000	8,691,455	6.79	1.87
BGRIM	469,800	8,914,950	18.98	1.86
SAMART	21,400	120,910	5.65	1.85
SCCC	4,100	630,500	153.78	1.84
SAWAD	116,500	2,655,120	22.79	1.80
GFPT	49,400	533,520	10.80	1.78
EPG	79,800	470,820	5.90	1.68



	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Short sale volume comparing with main board
SPALI	35,000	563,500	16.10	1.65
TFG	235,800	2,308,090	9.79	1.65
GUNKUL	2,239,500	11,208,932	5.01	1.61
KBANK	121,400	30,714,200	253.00	1.61
SGP	14,100	134,055	9.51	1.61
OSP	202,200	3,277,260	16.21	1.60
MEGA	13,600	486,200	35.75	1.52
CATLO1	28,716	139,560	4.86	1.49
HANA	385,700	18,666,175	48.40	1.46
VGI	452,300	443,254	0.98	1.45
TKN	24,600	105,920	4.31	1.37
NER	46,200	215,292	4.66	1.35
MINT	815,200	17,537,510	21.51	1.30
WHAUP	81,200	572,460	7.05	1.29
BAY	24,400	951,550	39.00	1.27
AURA	12,600	171,360	13.60	1.26
SCC	70,900	18,882,600	266.33	1.24
BBL	75,500	14,583,250	193.16	1.18
PLANB	130,500	794,030	6.08	1.18
TU	642,400	8,183,620	12.74	1.15
PTT	615,000	25,983,750	42.25	1.11
STPI	100,700	569,720	5.66	1.10
OR	155,400	1,926,960	12.40	1.09
SAT	9,200	150,880	16.40	1.04
PTG	110,400	921,175	8.34	0.96
KTB	1,051,100	47,161,875	44.87	0.91
BLAND	1,314,800	788,880	0.60	0.87
TTA	86,300	474,670	5.50	0.86
MBK	26,300	560,460	21.31	0.83
QH	293,200	410,480	1.40	0.81
AP	56,200	449,600	8.00	0.79
CCET	314,600	2,787,180	8.86	0.75
NVDA01	2,572	55,812	21.70	0.65
AAV	1,556,200	1,317,854	0.85	0.64
RATCH	44,100	1,685,500	38.22	0.63
MRDIYT	16,000	141,600	8.85	0.62
TVO	7,400	201,850	27.28	0.57
SPCG	60,200	652,010	10.83	0.54
TLI	90,700	1,033,990	11.40	0.45
ITC	87,800	1,492,820	17.00	0.37
JMART	19,400	189,150	9.75	0.37
COM7	77,500	2,362,625	30.49	0.32
SAPPE	300	9,825	32.75	0.28
THG	1,800	12,780	7.10	0.27
STECON	21,800	405,480	18.60	0.26
SISB	4,500	40,710	9.05	0.25
AEONTS	900	87,975	97.75	0.24
MTC	7,700	227,150	29.50	0.15
BJC	14,000	255,140	18.22	0.10
SJWD	2,500	24,455	9.78	0.09
RCL	9,400	430,050	45.75	0.08
TIDLOR	12,200	218,490	17.91	0.07

Source: SET, InnovestX Investment Strategy & Research



Director trade

Director trade as reported on September 18, 2026

Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
BGC	Mr PA-VIN BHIROMBHAKDI	Common Share	17-09-26	700	6.60	4,620	Purchase
BLC	Mr SUVIT NGAMPOOPUN	Common Share	16-09-26	50,000	4.06	203,000	Purchase
CSR	Mr SUKUMA JAYANANDA	Common Share	16-09-26	100	73.50	7,350	Purchase
CSR	Mr SUKUMA JAYANANDA	Common Share	16-09-26	100	73.75	7,375	Purchase
CSR	Mr SUKUMA JAYANANDA	Common Share	16-09-26	7,600	73.25	556,700	Purchase
EP	Mr YUTH CHINSUPAKUL	Common Share	17-09-26	21,800	1.09	23,762	Purchase
FTE	Mr TAKSIN TANTIPIJIT	Common Share	15-09-26	852,000	2.74	2,334,480	Purchase
FTE	Mr TAKSIN TANTIPIJIT	Common Share	16-09-26	931,100	2.76	2,569,836	Purchase
FTE	Mr TAKSIN TANTIPIJIT	Common Share	17-09-26	200,000	2.74	548,000	Purchase
GREEN	Police Major General SAHASCHAI INDRASUKH	Common Share	16-09-26	200,000	0.80	160,000	Sale
GREEN	Police Major General SAHASCHAI INDRASUKH	Common Share	16-09-26	200,000	0.81	162,000	Sale
GREEN	Police Major General SAHASCHAI INDRASUKH	Common Share	16-09-26	200,000	0.82	164,000	Sale
IMH	Mr SITTIVAT KAMKATWONG	Common Share	17-09-26	5,700	3.50	19,950	Purchase
KCG	Mr SONGTHAM PHIANPATTANAWIT	Common Share	17-09-26	2,700	9.95	26,865	Purchase
LTMH	Mr THANUT TECHALERT	Common Share	17-09-26	4,000	8.25	33,000	Purchase
MRDIYT	Miss TITANAN SUN	Common Share	17-09-26	400,000	8.75	3,500,000	Purchase
NTV	Mr PIYASIL CHANPOO	Common Share	15-09-26	900	19.00	17,100	Purchase
NTV	Mr PIYASIL CHANPOO	Common Share	15-09-26	1,100	19.10	21,010	Purchase
NTV	Mr PIYASIL CHANPOO	Common Share	16-09-26	1,200	19.00	22,800	Purchase
NTV	Mr PIYASIL CHANPOO	Common Share	16-09-26	300	19.10	5,730	Purchase
NTV	Mr PIYASIL CHANPOO	Common Share	17-09-26	500	19.00	9,500	Purchase
RPH	Mr VALLOP LAOPAIBOON	Common Share	17-09-26	10,000	4.84	48,400	Purchase
RPH	Mrs JIRAPORN SRINAKARIN	Common Share	15-09-26	5,000	4.84	24,200	Purchase
SEAFCO	Mr NARONG THASNANIPAN	Common Share	17-09-26	30,000	2.85	85,500	Purchase
SNP	Mr KAMTORN SILA-ON	Common Share	17-09-26	5,000	8.70	43,500	Purchase
SPALI	Mr PRATEEP TANGMATITHAM	Common Share	16-09-26	600,000	15.90	9,540,000	Purchase
SPALI	Mrs AJCHARA TANGMATITHAM	Common Share	16-09-26	600,000	15.90	9,540,000	Purchase
STARM	Mr VITIT LAVANSTHIEN	Common Share	17-09-26	10,700	0.94	10,058	Purchase
THAI	Mrs CHANANYARAK PHETCHARAT	Common Share	17-09-26	500,000	5.90	2,950,000	Purchase
				Total	Purchase	32,152,736	
					Sale	486,000	
					Net	31,666,736	



Corporate calendar

September 2026				
Monday 21	Tuesday 22	Wednesday 23	Thursday 24	Friday 25
XD AVGO23 Bt0.004125 AVGO80 Bt0.00431 CRM01 Bt0.0035 FPTVN11 Bt0.16743 FPTVN19 Bt0.8353 JCIO3 Bt0.003925 MAOGEP80 Bt0.03022 META01 Bt0.0032 META06 Bt0.00183 META23 Bt0.001744 META80 Bt0.00215 QQQM19 Bt0.0191 SPCOM80 Bt0.01158 SPENGY80 Bt0.01631 SPFIN80 Bt0.12493 SPHLTH80 Bt0.01929 SPTECH80 Bt0.01087 SUNGROW80 Bt0.01959 VSTO3 Bt0.002448 XW ADB 2 : 1 PD JEP119 Bt0.0342 LHFG Bt0.02 MNIT Bt0.034 MNIT2 Bt0.085 MNRF Bt0.034 TISCO Bt2 TISCO-P Bt2 Decreased capital CPNCG	XD GASVN11 Bt0.1259 HANSOH19 Bt0.047 KTB Bt0.48 KTB-P Bt0.48 STM03 Bt0.002394 VTO3 Bt0.007204 PD BCPG Bt0.15 CIMBT Bt0.0385 HMPRO Bt0.16 HPF Bt0.14 MII Bt0.206 M-STOR Bt0.11 PTTGC Bt0.6 SBUX80 Bt0.0083 Decreased capital QHBREIT LHRREIT	XD GFS03 Bt0.002645 LRCX01 Bt0.0011 LRCX19 Bt0.0035 LRCX23 Bt0.003544 LRCX80 Bt0.01078 XR WAVE 3 : 1 @Bt0.04 XW WAVE 2 : 1 PD ETN23 Bt0.013514 HTC Bt0.37 IRPC Bt0.04 MST Bt0.14 SSPF Bt0.0264 TIPH Bt0.5 WHAIR Bt0.1434	XD HSHD23 Bt0.359129 SEAGATE23 Bt0.004305 SEAGATE80 Bt0.00269 XR PROEN 4 : 1 @Bt0.84 PD BA Bt0.55 BAY Bt0.6 BDMS Bt0.35 CATL23 Bt0.024564 KKP Bt3.25 KLAC01 Bt0.0021 KLAC23 Bt0.006407 KPNREIT Bt0.0167 OR Bt0.3 RATCH Bt0.7 TOP Bt1.4 VISA06 Bt0.00235 VISA80 Bt0.00225	XD INETREIT Bt0.0675 MONTAGE80 Bt0.00966 NCP Bt0.0045 NCP1.04305555555556 XD(ST) PROSPECT Bt0.14 PD BANPU Bt0.4 BBL Bt2 ETN03 Bt0.004877 KBANK Bt2 MSFT19 Bt0.0084 PFIZER19 Bt0.2355 SCB Bt2 SEMB19 Bt0.0898 STEG19 Bt0.1177 SUSCO Bt0.1 TTB Bt0.081 TTW Bt0.3 USTR24 Bt0.011 VHM19 Bt9.1353
28	29	30		
PD CATL01 Bt0.0131 CATL80 Bt0.0584		XD MPWR23 Bt0.005617 PD AMAT19 Bt0.0037 CEG23 Bt0.00297 GOOGL19 Bt0.0031 NETEASE11 Bt0.01587 PRG Bt0.38 SP500US19 Bt0.0297 TCAP Bt1.5 TCAP-P Bt1.5 VENTURE19 Bt0.076		
October 2026				
Monday	Tuesday	Wednesday	Thursday 1	Friday 2
			XD JEP119 Bt0.0341 PWRO3 Bt0.000288 PWR80 Bt0.00051 SPBOND80 Bt0.02802 TFMAMA Bt2.43 PD IBM06 Bt0.01862 MKSIO3 Bt0.001321 WMT06 Bt0.00681 WMT80 Bt0.00656	XD CSC006 Bt0.01473 PD AMGN06 Bt0.01747

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



Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.



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, AUCT, 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, BSRG, 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, ITCL, 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, SGF, 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, TASC, 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, BEB, 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, TIDLO*, 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, RIJ, 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, WIIL, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อมูลเกี่ยวกับการกำกับดูแลกิจการที่ส่งผลกระทบต่อผู้ถือหุ้นและผู้เกี่ยวข้อง 1 ช่วงคะแนน เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อมูลเกี่ยวกับการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BEB, 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, ITCL, 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, 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, SMT, 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, TASC, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, 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, WIIL, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, 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, DTCL, 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, KKC, KLINIQ, 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, MRDIY, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RIJ, 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, SYNTec, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLO, TIDOR, TIGER, TITLE, TK, TKC, TL, TLI, 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, UNIQ, UNIX, 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.