

# TECHNICAL

16 DECEMBER 2025



## PIN POINT

SET INDEX	Under 1,276-1,283 pts resist zone this morning
TECHNICAL PICKS	Buy ERW at B2.32-2.36, Buy BA at B14.60-14.80
DR PICKS	Buy MUFG19 at B5.05-5.15, Buy LLY80 at B1.64-1.66
S50H26	Hold S50H26 long at 818-820 pts, take profit at 840-845 pts, stop profit below 825 pts
EAH26	Open EAH26 short at B2.86-2.90, cut loss +B0.06 from cost
GOH26	Open GOH26 long at US\$4,100-4,200, cut loss at US\$4,050



## SET INDEX

Support 1,255-1,260 Resist 1,276-1,283

On December 15, foreigners were net buyers at B1,093m. Proprietary traders were net sellers at B987m. Institutions were net buyers at B945m. Retail traders were net sellers at B1,052m. SET Index this morning is expected to stay under 1,276-1,283 pts resist zone. Yesterday, it closed above 1,267 pts (52-week EMA), so it is unlikely to make a bearish breakout from the flag, while it should stay in the sideways-up channel (since June). This week it is expected to rebound with an inverse head and shoulders; the shoulder (resist zone) is 1,325 pts.

### Tactic

Trading around 1,247-1,296 pts.

## S50H26

Support 821-825 Resist 840-845

On December 15, foreigners opened 27,076 net long contracts (first time in three days). Institutions opened 7,370 net short contracts. Retail traders opened 19,706 net short contracts.

S50H26 Index this morning is expected to stay under 835-837 pts resist zone, while it was still forming a base. Main target is 845 pts. MACD rebounded and showed positive momentum again. The basis showed 7.56 pts discount (Dec 15), up from 8.51 pts discount (Dec 14).

### Tactic

A long position of S50H26 at 818-820 pts was partly closed to take profit at 830-834 pts (Dec 15). For the rest, take profit at 840-845 pts and stop profit below 825 pts.



# Technical Picks

## ERW

**Support** 2.32-2.36 | **Resist** 2.44

**Recommendation**

**BUY**

ERW (1-hour chart) was making a reversal-up. It was entering Wave 3 in a minor uptrend. It should complete Wave 2 in the zigzag pattern and take a rest.

RSI was 65%, showing positive momentum.

### ACTION

Buy ERW at B2.32-2.36, taking profit at B2.44 and cutting loss below B2.28.



## BA

**Support** 14.6-14.8 | **Resist** 15.4

**Recommendation**

**BUY**

BA (1-hour chart) completed Wave 2 in the zigzag pattern. Then, it should enter a new uptrend, either an impulsive wave of Wave 3 or Wave 5, widening upside.

RSI was 70%, entering the upper zone and showing positive momentum.

### ACTION

Buy BA at B14.60-14.80, taking profit at B15.40 and cutting loss below B14.40.



## Single Stock Futures (SSF)



## EAH26

**Support** 2.64 | **Resist** 2.88

**Recommendation**

**SHORT**

Parent company EA made a short-term pullback and plummeted in a downtrend, testing the previous minor resist zone and then made a reversal and made a new low. When it rises, open a short position.

### ACTION

Open a short position of EAH26 (based on EA) at B2.86-2.90, cutting loss +B0.06 from the cost.

# DR Picks

## MUFG19



Support: 5.05-5.15

Resist: 5.35

MUFG19 may make a bullish breakout from the triangle in Wave 4 in an uptrend, entering Wave 5.

Parent company 8306 (Mitsubishi UFJ Financial Group) was standing above EMA200, probably rising to JPY2,476.

### ACTION

Buy MUFG19 at B5.05-5.15, taking profit at B4.96 and cutting loss below B5.35.

## LLY80



Support: 1.64-1.66

Resist: 1.72

LLY80 was rising in an uptrend, outperforming the market. After market closing, it may take a rest in Wave 4, entering Wave 5.

Parent company LLY (Eli Lilly) was in an uptrend in Wave 5 of Wave 3 and standing above SMA25. It may make a reversal and test the end of the cycle at US\$1,111.

### ACTION

Buy LLY80 at B1.64-1.66, taking profit at B1.72 and cutting loss below B1.62.

# TOP 3 Most Active Value

## DELTA

Recommendation

Support 174

Resist 191

Downtrend

DELTA plummeted in the short term and formed a base at the previous support zone. It may bounce up later.  
RSI was 29%, entering the lower zone.



## AOT

Recommendation

Support 50.50

Resist 55.00

Uptrend

AOT was in the major uptrend. In the short term, it was swinging sideways and forming a base.  
RSI was 58%, in the neutral zone.



## KBANK

Recommendation

Support 189

Resist 194

Uptrend

KBANK was in an uptrend. In an hourly basis, it may fall to the previous support zone and resist zone.  
RSI was 45%, having limited positive momentum.



# Gold Spot



**GOH26**

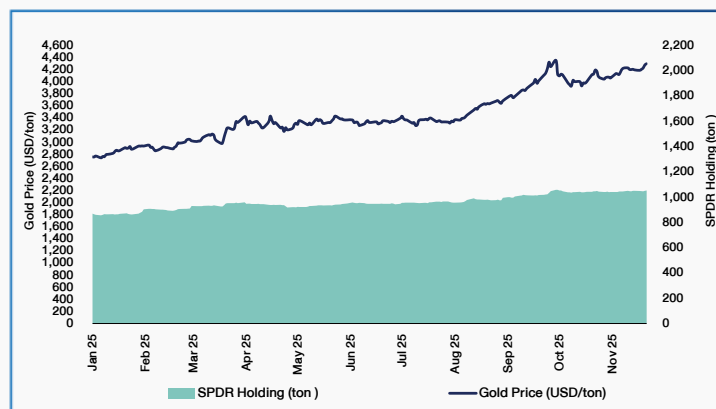
**Support \$4,100-4,150**

**Resist \$4,350-4,400**

Reported tonight at 20:30, watch U.S. nonfarm payrolls and unemployment rate (expected at 4.4%, unchanged) in November, and manufacturing and service PMIs in December. Reported on December 18, U.S. headline CPI and core CPI in November are expected to rise 3.1%yoy and 3.0%yoy, and initial jobless claims will be reported. The BOE is expected to cut the interest rate by 0.25% to 3.75% (Dec 18), while the BOJ is expected to hike the interest rate to 0.75% (Dec 19). At least one Fed rate cut is expected in 2026; Fed Watch Tool sees 75.6% chance of a cut in January 2026. COMEX gold price was close to an all-time high of US\$4,380. It may form Wave b around US\$4,350-4,400. If it surpasses this, it should rise further in an uptrend (since July 2025). Otherwise, if it is stuck under Wave b, it may fall and take a rest around US\$4,050-4,100.

## Tactic

- Open a long position of GOH26 at US\$4,100-4,200, cutting loss below US\$4,050.



Security	CG Report	SET ESG Ratings	CAC Anti-Corruption	Security	CG Report	SET ESG Ratings	CAC Anti-Corruption	Security	CG Report	SET ESG Ratings	CAC Anti-Corruption	Security	CG Report	SET ESG Ratings	CAC Anti-Corruption	Security	CG Report	SET ESG Ratings	CAC Anti-Corruption	Security	CG Report	SET ESG Ratings	CAC Anti-Corruption	Security	CG Report	SET ESG Ratings	CAC Anti-Corruption	Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
2S	4	-	Yes	CBG	-	-	-	GTB	5	-	-	MEB	3	-	-	PSH	5	AA	Yes	SSRT	-	-	-	TVO	5	AAA	-	-	-	-	
3BFI	-	-	-	CCET	-	-	-	GTV	3	-	-	MEDEZE	3	-	-	PSL	5	AA	Yes	STA	5	AAA	Yes	TVT	4	-	-	-	-		
88TH	-	-	-	CCP	-	-	-	GULF	5	AAA	-	MEGA	5	-	Yes	PSP	5	-	-	STAN	3	-	-	TWP	-	-	-	-	-		
A	-	-	-	CEN	3	-	Yes	GUNKUL	5	AA	-	MENA	3	-	Yes	PSTC	4	-	Yes	STAR	5	-	Yes	TWPC	5	A	-	Yes	-		
A5	4	-	-	CENTEL	5	AAA	-	GUREIT	3	-	-	META	5	-	Yes	PT	4	-	-	STC	3	-	-	TWZ	-	-	-	-	-		
AAI	5	-	Yes	CE	-	-	-	GEV	3	-	-	METCO	4	-	-	PTC	5	-	-	STECH	5	-	-	TYCN	-	-	-	-	-		
AAV	5	-	-	CFARM	4	-	-	HANA	5	AA	Yes	MFC	5	A	Yes	PTCH	3	-	Yes	STECON	5	AA	-	UAC	5	A	-	-	-		
ABM	4	-	-	CFRESH	5	A	Yes	HANN	-	-	-	MFE	5	AAA	Yes	PTG	5	-	Yes	STELLA	-	-	-	UBA	4	-	-	-	-		
ACAP	-	-	-	CGD	-	-	-	HARN	5	A	Yes	MGC	5	-	-	PTL	-	-	-	STGT	5	AAA	Yes	UBE	5	A	-	Yes	-		
ACC	-	-	-	CGH	5	-	Yes	HEALTH	-	-	Yes	MGI	-	-	-	PTT	5	AAA	Yes	STI	5	-	-	UBIS	5	-	-	Yes	-		
ACE	5	AAA	Yes	CH	4	-	-	HENG	5	AA	Yes	MGT	5	-	-	PTTE	5	AA*	-	STOWER	5	-	Yes	UEC	5	-	-	Yes	-		
ACG	4	-	-	CHAO	3	-	-	HET	-	-	-	MICRO	4	BBB	-	PTTGC	5	AAA	Yes	STP	-	-	-	UKEM	3	-	-	Yes	-		
ADB	5	AA	Yes	CHARAN	3*	-	-	HL	-	-	-	MDA	-	-	-	PYLLON	3	-	Yes	STPI	3	-	-	UMI	-	-	-	-	-		
ADD	4	-	-	CHASE	5	A	Yes	HMPRO	5	AA	Yes	MI	-	-	-	Q-CON	5	BBB	Yes	STX	3	-	-	UMS	-	-	-	-	-		
ADVANC	5	AA	Yes	CHAYO	3	-	-	HMP	-	-	-	MILL	3*	-	-	OH	5	-	Yes	SUC	5	-	-	UNIQ	-	-	-	-	-		
ADVCE	-	-	-	CHEWA	5	-	Yes	HPT	5	-	-	MINT	5	AA	-	QHRREIT	-	-	-	SUN	5	BBB	-	UOBKH	3	-	-	Yes	-		
AE	4	-	Yes	CHG	5	-	-	HTC	5	AA	Yes	MPF	-	-	-	QHRREIT	-	-	-	SUPER	4	-	-	UP	5	-	-	-	-		
AEONTS	5	-	-	CHIC	3	-	-	HTECH	-	-	-	MITSIB	3	-	-	QHR	-	-	-	SUPERIF	-	-	-	UPF	5	BBB	Yes	-	-		
AF	5	-	Yes	CHO	-	-	-	HUMAN	4	-	-	MJD	-	-	-	QLT	4	BBB	Yes	SUTHO	5	-	Yes	UPOIC	5	BBB	-	-	-		
AFC	-	-	-	CHOTI	3	-	Yes	HYDRO	-	-	-	MJLF	-	-	-	QTC	5	AA	Yes	SUTHA	5	AA	-	UREKA	4	-	-	-	-		
AGE	5	-	-	CHOW	5	-	Yes	HYDROGE	-	-	-	MK	3	-	-	QTC	5	AA*	-	SVI	4*	-	-	UTP	-	-	-	-	-		
AH	4*	-	-	CHOW	5	-	-	IC	3	-	-	ML	-	-	-	RABBIT	5	-	Yes	SVQ	5	AA	Yes	UV	5	-	-	Yes	-		
AHC	3	-	-	CIG	4	-	Yes	ICZ	5	-	Yes	MNIT	-	-	-	RAM	3	-	-	SVRO	3	-	-	UVAN	-	-	-	-	-		
AI	-	-	Yes	CIMBT	5	-	Yes	ICHI	5	A	Yes	MNITZ	-	-	-	RATCH	5	AAA	Yes	SVT	3	-	Yes	VARO	3	-	-	-	-		
AIE	3	-	-	CITY	3	-	-	ICN	4	-	Yes	MNRF	-	-	-	RBF	5	A	Yes	SWC	4	-	-	VCOM	4	-	-	Yes	-		
AIMCO	-	-	-	CIVIL	5	-	-	IFS	4	-	Yes	MODERN	5	A	-	RCL	4	-	-	SYMC	5	BBB	-	VGI	5	AA	-	Yes	-		
AMIRT	-	-	-	CK	5	AA	-	IL	5	-	-	MONO	5	-	-	READY	5	-	-	SYNEX	5	-	-	VIBHA	5	BBB	-	-	-		
AIRA	5	-	Yes	CKP	5	AAA	-	IG	-	-	-	MOONG	5	A	Yes	RADY	-	-	-	SYNTEC	5	-	Yes	VIH	5	A	-	Yes	-		
AIT	4	-	-	CM	4	A	Yes	II	5	AA	Yes	MORE	-	-	-	RJH	3	-	-	TACC	5	-	-	VL	3	-	-	-	-		
AJA	5	AAA	Yes	CMAN	4	-	-	ILINK	5	AA	Yes	MOSHI	5	A	Yes	RML	3	-	Yes	TAE	4	-	Yes	VNG	5	-	-	Yes	-		
AJA	-	-	-	CMC	5	-	Yes	ILM	5	AA*	Yes	MOTHER	-	-	-	ROCK	3	-	-	TAKUNI	3	-	Yes	VPO	-	-	-	-	-		
AKR	5	BBB	-	CMH	4*	-	-	IMP	3	-	-	M-PAAT	-	-	-	ROCTEC	-	-	-	TAN	-	-	-	VRANDA	4	-	-	-	-		
AKS	-	-	-	CMR	-	-	-	IMPACT	-	-	-	MPJ	3	-	-	ROH	-	-	-	TAPAC	-	-	-	VS	-	-	-	-	-		
ALLA	5	A	-	CNT	5	-	-	IND	5	-	-	MSC	5	A	Yes	ROUNA	-	-	-	TASCO	5	AA	Yes	WACOAL	5	A	-	Yes	-		
ALLY	-	-	-	COCOCO	4	-	-	INET	5	-	Yes	MST	5	-	Yes	RP	-	-	-	TATG	3	-	-	WARRIX	4	-	-	-	-		
ALPHAX	-	-	-	COLOR	5	A	-	INETREIT	-	-	-	M-STOR	-	-	-	RPC	3	-	-	TBN	5	-	Yes	WAVE	4*	-	-	-	-		
ALT	5	-	-	COMAN	4*	-	Yes	INETS	-	-	-	MTRC	5	AAA	Yes	RPH	4	-	-	TCE	5	A	Yes	WELL	-	-	-	-	-		
ALUOON	4	-	-	CPALL	5	AAA	Yes	INOX	-	-	Yes	MTI	5	AA	Yes	RS	5	-	Yes	TCAP	5	AA	Yes	WFX	3	-	-	-	-		
AMA	5	-	Yes	CPANEL	-	-	-	INSET	5	BBB	-	MTW	-	-	-	RSP	-	-	-	TCC	-	-	-	WGE	5	-	-	-	-		
AMANAH	3	-	-	CPAXT	5	AAA	-	INSURE	5	-	Yes	MUD	-	-	-	RT	5	-	-	TCJ	-	-	-	WHA	5	AAA	Yes	-	-		
AMARC	-	-	-	CPH	5	AAA	Yes	IP	5	-	-	MVP	4*	-	-	RWI	-	-	Yes	TOMC	5	-	Yes	WHABT	-	-	-	-	-		
AMARIN	5	-	Yes	CPH	5	AAA	Yes	IRC	5	A	-	NAM	3	-	-	SAT	5	AA	Yes	TODART	5	-	Yes	WHAR	-	-	-	-	-		
AMATA	5	AAA	Yes	CPI	4	-	Yes	IRCP	3	-	-	NAT	-	-	-	S&J	5	AA	Yes	TEAM	-	-	-	WHART	-	-	-	-	-		
AMATAR	5	-	-	CPL	5	-	Yes	IROYAL	-	-	-	NATION	3	-	Yes	S11	-	-	-	TEAMG	5	-	-	WHAUP	5	AAA	Yes	-	-		
AMATAV	5	AA	Yes	CPN	5	AAA	Yes	IRPC	5	-	Yes	NC	4	-	-	SA	5	-	-	TEGH	5	AAA	Yes	WICE	5	AA	-	Yes	-		
AMC	4	-	-	CPNGD	-	-	-	ISSARA	-	-	-	NCAP	3	-	Yes	SAAM	5	-	Yes	TEKA	5	-	-	WIK	3	-	-	Yes	-		
AMR	3	-	-	CPNREIT	-	-	-	ITC	5	A	-	NCH	4	-	-	SABINA	5	AAA	Yes	TERA	-	-	-	WIN	4	-	-	-	-		
ANAN	4	-	-	CPR	-	-	-	ITD	-	-	-	NCL	4	-	-	SAC	5	-	-	TERA	-	-	-	WINDOW	-	-	-	-	-		
ANI	3	-	-	CPT	-	-	-	ITEL	5	A	Yes	NCP	-	-	-	SAFE	3	-	-	TEG	5	AA	Yes	WNMED	5	-	-	-	-		
AOT	5	AA	-	CPTREIT	-	-	-	ITNS	3	-	-	NDR	4	-	-	SAK	5	A	Yes	TEI	3	-	Yes	WNNER	5	-	-	-	-		
APC	5	A	-	CPW	5	-	Yes	ITTH	5	-	-	NEP	5	-	Yes	SALICE	3	-	-	TFM	4	-	-	WORK	3	-	-	-	-		
APCO	4	-	Yes	CPANE	3*	-	-	ITV	5	-	-	NER	5	A	Yes	SAM	-	-	-	TFMAMA	5	AAA	Yes	WP	5	-	-	-	-		
APCS	4	-	Yes	CRC	5	AA	Yes	ITC	5	-	-	NETBAY	-	-	-	SAMART	5	-	-	TGE	5	A	Yes	WPH	5	-	-	-	Yes		
APO	-	-	-	CRD	4	-	-	IVL	5	AAA	Yes	NEW	-	-	-	SAMCO	4	-	-	TGH	5	AA	Yes	WSOL	-	-	-	-	-		
APP	-	-	-	CREDIT	5	-	Yes	J	5	-	-	NEWS	-	-	-	SAMTEL	5	-	-	TGPRO	-	-	-	XBIO	-	-	-	-	-		
APURE	3	-	-	CSC	4	-	Yes	JAK	-	-	-	NEWS	-	-	-	SANKO	4	-	-	TH	-	-	-	XO	4	A	-	Yes	-		
AQUA	-	-	-	CSP	3	-	-	JAS	5	-	Yes	NEX	3	-	-	SAPPE	4	A	-	THAI	-	-	-	XPG	4	-	-	-	-		
ARIN	3	-	-	CSR	3	-	-	JCH	3	-	-	NFC	-	-	-	SARIC	5	AA	Yes	THANA	5	BBB	-	XYZ	4	-	-	-	-		
ARIP	5	-	-	CSS	3	-	-	JCT	-	-	-	NGI	5	-	Yes	SAUCE	-	-	-	THAN	5	AA	Yes	YGG	-	-	-	-	-		
ARROW	3	-	-	CTARAF	-	-	-	JDF	4	-	-	NKT	-	-	-	SAV	5	-	-	THOOM	5	AAA	Yes	YONG	-	-	-	-	-		
AS	-	-	Yes	CTW	-	-	-	JKN	-	-	-	NL	4	-	-	SAWAD	5	AA	-	THE	-	-	-	YUASA	3	-	-	Yes	-		
ASAP	-	-	-	CV	-	-	Yes	JMT	5	A	-	NNCL	-	-	-	SAWANG	-	-	-	THP	3*	-	-	ZAA	3	-	-	-	-		
ASEFA	-	-	-	CMT	3	-	-	JMRT	5	BBB	Yes	NOBLE	5	AAA	Yes	SCAP	5	AA	Yes	THRE	5	A	Yes	ZEN	5	AA	-	Yes	-		
ASIA	3	-	-	D	-	-	-	JPARK	4	-	-	NDA	3	-	-	SCB	5	AA	Yes	THRE	5	-	-	ZIGA	4	-	-	Yes	-		
ASIAN	5	-	Yes	DCC	5	-	Yes	JR	-	-	Yes	NRF	5*	-	Yes	SCC	5	AAA	Yes	THREL	5	A	Yes	-	-	-	-	-	-		
ASIMAR	5	-	-	DDON	-	-	-	JSP	4	-	-	NSL	4	-	-	SCCC	5	AA	Yes	TIDOR	4*	-	-	-	-	-	-	-	-		
ASK	5	A	Yes	DDD	5	-	-	JTS	5	-	-	NTSC	4	-	-	SCG	5	AA	Yes	TIF1	-	-	-	-	-	-	-	-	-		
ASN	3	-	-	DELTA	5	A	Yes	JUBLE	5	-	Yes	NTV	4	-	-	SCOD	5	A	Yes	TIGER	-	-	-	-	-	-	-	-	-		
ASP	5	-	Yes	DEMCO	5	BBB	Yes	K	4	-	Yes	NUT	-	-	-	SCGP	5	AAA	Yes	TIPCO	4	-	Yes	-	-	-					

Certified : This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.

Declared : This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

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

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Asia Plus Securities Public Company Limited neither confirms nor certifies the accuracy of such survey results.

"Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Asia Plus Securities Public Company Limited neither confirms, verifies, nor certifies the accuracy and completeness of the assessment result."