



TECHNIC

19 DECEMBER 2025

PIN POINT

SET INDEX	Technical rebound to 1,254-1,260 pts today
TECHNICAL PICKS	Buy PTTEP at B108-109, Buy KBANK at B196-197
DR PICKS	Buy AIA06 at B3.24-3.28, Buy ADBE06 at B2.74-2.78
S50H26	Hold long at 820-822 pts, take profit at 830-834 pts, cut loss below 810 pts
TUH26	Open TUH26 short at B12.60-12.80, cut loss +B0.30 from cost
GOH26	Open GOH26 long at US\$4,100-4,240, cut loss at US\$4,050



SET INDEX

Support 1,247-1,249 Resist 1,254-1,260

On December 18, foreigners were net buyers at B1,600m. Institutions were net sellers at B358m. Proprietary traders were net sellers at B201m. Retail traders were net buyers at B1,042m. SET Index today is expected to make a technical rebound and test 1,254-1,260 pts, or it may fall further. It fell below 1,247-1,250 pts support zone yesterday. It should not close below this but form a base in the triangle in the short-term descending channel around 1,247-1,272 pts (52-week EMA). RSI was in the oversold zone, but RSI for Elliott Wave histogram stayed in a negative zone with no buy support. It was still in Wave 5 in a downtrend.

Tactic

Trading, cautious if it may fall below 1,247 pts.

S50H26

Support 813-816 Resist 825-829

On December 18, foreigners opened 8,243 net short contracts (third day). Institutions opened 665 net long contracts. Retail traders opened 7,578 net long contracts.

S50H26 today is expected to make a technical rebound and test 825-829 pts, or it may fall further and form a head and shoulders.

RSI was not fully in the oversold. RSI for Elliott Wave histogram was in a negative zone. Falling below the stop-loss zone of 810 pts confirms a downtrend.

Tactic

Hold a long position of S50H26 at 820-822 pts, taking profit at 830-834 pts and cutting loss below 810 pts.



Technical Picks

PTTEP

Recommendation

Support 108-109 Resist 112

BUY

PTTEP (1-hour chart) was making a reversal-up. It is expected to complete Wave 5 of Wave C and make a reversal.

RSI was 58%, rising gradually with a bullish divergence.

ACTION

Buy PTTEP at B108-109, taking profit at B112 and cutting loss below B107.



KBANK

Recommendation

Support 196-197 Resist 200

BUY

KBANK (1-hour chart) completed Wave 4 in the triangle pattern. Then, it should enter a new uptrend, probably an impulsive wave of Wave 5.

RSI was 59%, in the neutral zone. It may drop but then rise.

ACTION

Buy KBANK at B196-197, taking profit at B200 and cutting loss below B195.



Single Stock Futures (SSF)



TUH26

Recommendation

Support 12.00 Resist 12.80

SHORT

Parent company TU made a short-term pullback and fell in a downtrend, testing the previous minor resist zone and then made a reversal and made a new low.

ACTION

Open a short position of TUH26 (based on TU) at B12.60-12.80, cutting loss +B0.30 from the cost.

DR Picks

AIA06



Support: 3.24-3.28

Resist: 3.38

AIA06 may enter Wave 3 in an uptrend, after completing the zigzag pattern in Wave 2. It was entering a new uptrend.

Parent company 1299 (AIA) was standing above EMA20, probably making a reversal and rising to HKD94.

ACTION

Buy AIA06 at B3.24-3.28, taking profit at B3.38 and cutting loss below B3.20.

ADBE06



Support: 2.74-2.78

Resist: 2.86

ADBE06 may make a reversal in a major uptrend, rising in Wave 3 in a minor uptrend.

Parent company ADBE06 (Adobe) may make a major reversal in an uptrend after standing above SMA50, probably making a reversal and rising to US\$422.

ACTION

Buy ADBE06 at B2.74-2.78, taking profit at B2.86 and cutting loss below B2.70.

TOP 3 Most Active Value

DELTA

Recommendation

Support 160

Resist 176

Downtrend

DELTA plummeted in the short term and formed a base at the previous support zone. It may bounce up later.
RSI was 28%, entering the lower zone.



PTT

Recommendation

Support 30.00

Resist 32.00

Sideways

PTT was in the major sideways channel. In the short term, it was swinging sideways and forming a base.
RSI was 44%, in the neutral zone.



SCB

Recommendation

Support 135

Resist 138

Uptrend

SCB was in an uptrend. In an hourly basis, it may fall to the previous support zone and resist zone.
RSI was 74%, having limited positive momentum.



Gold Spot



GOH26

Support \$4,100-4,150

Resist \$4,380-4,400

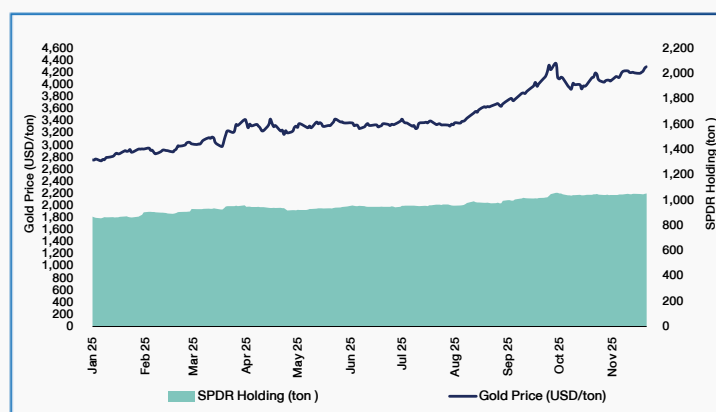
U.S. CPI and core CPI in November rose 2.7%yoy and 2.6%yoy, lower than 3.1% and 3.0% expected. Thus, markets expect more than one Fed interest rate cut in 2026.

Today at 10:00, the BOJ is expected to hike the interest rate to 0.75%, the highest in 30 years. Yen carry trade unwind is likely since cost of holding JPY may rise and JPY may strengthen on buyback demand and cost unwind. Gold price may rise as a safe haven.

COMEX gold price was unchanged from yesterday, entering Wave b around US\$4,350-4,400 near an all-time high of US\$4,380. U.S. Dollar Index was strengthening to 99. Gold price may hit a resist zone and then fall to US\$4,090-4,150 support zone. It may have more positive sentiment in the sideways-up channel.

Tactic

- Open a long position of GOH26 at US\$4,150-4,240, 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	-	Yes	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	-	-	-	MFEK	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	-		
ACGE	5	AAA	Yes	CHIEWA	4	-	-	HGT	5	AA	Yes	MGT	5	-	-	PTTEP	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	-	-	-	CHIEWA	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*	-	Yes	UTP	-	-	-	-	-		
AH	4*	-	-	CHOW	5	-	-	ICZ	3	-	-	ML	-	-	-	RABBIT	5	-	Yes	SVQA	5	AA	Yes	UV	5	-	-	Yes	-		
AHC	3	-	-	CIG	4	-	Yes	IC	5	-	Yes	MNIT	-	-	-	RAM	3	-	-	SVR	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	-		
AMIRIT	-	-	-	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	-	-	TC	-	-	-	WELL	-	-	-	-	-		
ALUOON	4	-	-	CPALL	5	AAA	Yes	INOX	-	-	-	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	-	-	-	-		
AMANA	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	WHART	-	-	-	-	-		
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	A	-	CPTREIT	-	-	-	ITNS	3	-	-	NDR	4	-	-	SAK	5	A	Yes	TEG	5	AA	Yes	WNMED	5	-	-	-	-		
APC	5	AA	Yes	CPW	5	-	Yes	ITTH	5	-	-	NEP	5	-	Yes	SAL	-	-	-	TFM	4	-	-	WORK	3	-	-	-	-		
APD	4	-	-	CPW	5	-	Yes	ITTH	5	-	-	NEP	5	-	Yes	SAM	-	-	-	TFMAMA	5	AAA	Yes	WP	5	-	-	-	-		
APCS	4	-	Yes	CRC	5	AA	Yes	ITC	5	-	-	NER	5	A	Yes	SAMART	5	-	-	TGE	5	A	Yes	WPH	5	-	-	-	Yes		
APO	-	-	-	CRD	4	-	-	IVL	5	AAA	Yes	NETBAY	-	-	-	SAMCO	4	-	-	TGH	5	AA	Yes	WSOL	-	-	-	-	-		
APP	-	-	-	CREDIT	5	-	Yes	J	5	-	-	NEW	-	-	-	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	-	-	-	SAR	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	-	-	JMT	5	BBB	Yes	NOCLE	5	AAA	Yes	SCAP	5	AA	Yes	THP	5	A	Yes	ZEN	5	AA	-	Yes	-		
ASIA	3	-	-	D	-	-	-	JPARK	4	-	-	NDA	3	-	-	SCB	5	AA	Yes	THRE	5	-	-	ZGA	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	JUBILE	5	-	Yes	NTV	4	-	-	SCG	5	AA	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)

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