

## Key of the Day

- SET INDEX** Possibly falling to 1,140 pts (2025 support zone) amid global negative sentiment
- TECHNICAL PICKS** BA, SVI
- S50H25** Opened a long position at 749-755 pts, taking profit at 760 pts, **cutting loss below 740 pts**
- SSF** Open a long position of CPNH25 at B47.20, taking profit at B53.75, **stopping profit at the cost**
- GOH25** Open a long position at US\$2,900, taking profit at US\$2,940-2,950, **cutting loss below US\$2,885**



### SET Index Support: 1,150-1,160    Resistance: 1,185-1,190

On March 10, foreigners were net sellers at B3,372m, resulting in YTD net selling of B25,738m. Institutions were net sellers at B534m. Proprietary traders were net sellers at B334m. Retail traders were net buyers at B4,240m.

SET Index today is pressured by global negative sentiment, so it is likely to fall to 1,140 pts (2025 support zone). It is expected to form a base in Wave C and rebound within January 13 - March 31, or it may fall further in the sideways-down channel. It is expected to surpass 1,220 pts and return to the sideways-up channel (since 2008). Slow %K this week is in the super oversold zone. Excluding global negative sentiment, it should have rebounded at least to 1,180 pts.

#### Tactic

Trading when it surpasses 1,220 pts.



### Technical Pick Support: 20.80-21.10    Resistance: 23.00

**BA** BA made a reversal from the cup with handle and rose above EMA200. As long as it does not fall below B20.40, it should rebound sideways up.

RSI was rising to 50, entering the bullish zone.

#### Action

Buy at B20.80-21.10, taking profit at B23.00 and cutting loss at B20.40.



### SVI Support: 7.45-7.60    Resistance: 8.30

SVI made a bullish breakout from the upper frame of the symmetrical triangle and rose above EMA200. It should make a throwback soon. Accumulate at B7.45.

RSI was over 50, entering the bullish zone.

#### Action

Buy at B7.45-7.60, taking profit at B8.30 and cutting loss at B7.30.



## TOP 5 Most Active Value

### PTT

#### Recommendation

Support: 27.00 Resistance: 29.00

Falling below support zone

PTT fell below a major low of B29 with thick volume, widening downside. RSI fell below 50, entering the bearish zone.



### DELTA

#### Recommendation

Support: 70.00 Resistance: 88.50

Forming base

DELTA was swinging sideways around B70.00-88.50. It should at least surpass EMA10 of B82. RSI was rebounding from the oversold zone, supporting this price action.



### CPALL

#### Recommendation

Support: 47.25 Resistance: 53.00

May fall below uptrend line

CPALL was near the uptrend line. If it falls below B50, it may fall to B47.25. RSI was rising to 50, entering the bullish zone.



### KBANK

#### Recommendation

Support: 146.00 Resistance: 153.00

Falling below EMA200

KBANK was swinging in the rectangle around B146-147 and testing EMA200. It may fall to B142. RSI fell below 50, entering the bearish zone.



### AOT

#### Recommendation

Support: 37.50 Resistance: 42.75

Rebounding with RSI

AOT made a lower high and fell below a major support zone. Yet, it has limited downside at B37.50. RSI was making a reversal from the oversold zone, supporting this price action.





## SET50

Index Futures

Support: 720-730

Resistance: 750-758

On March 10, foreigners opened 30,356 net short contracts. Institutions opened 10,615 net long contracts. Retail traders opened 19,741 net long contracts.

If S50H25 this morning opens below 740 pts, it may fall to 720-730 pts today. Yet, if it stands above 740 pts, it may rebound to 750-758 pts (30-minute chart). MACD crossed above the signal line but stayed below 0, so it is unlikely to rebound much.

The basis showed 2.02 pts discount (Mar 10), down from 1.53 pts discount (Mar 7), higher than the five-day average of 2.77 pts discount.

### Tactic

Yesterday we opened a long position at 749-755 pts, taking profit at 760 pts, cutting loss below 740 pts.



Winning Probability 74.51%

Losing Probability 25.49%

### SET50 Index Trading

UNDERLYING	Close	Chg	%Chg	Trading Conclusion		
SET50	745.12	-18.11	-2.43%	10/31/25		
Symbol	Settle	Chg	%Chg	Vol.	OI	OI Chg
S50F25	863.97	0.0	0.0%	75	396	0
S50G25	774.35	0.0	0.0%	75	109	0
S50H25	743.10	-18.6	-2.5%	200,336	575,578	-5,660
S50M25	737.60	-18.6	-2.5%	33,868	102,430	3,375
S50U25	734.70	-18.4	-2.5%	6,600	26,363	1,074
S50Z25	735.00	-18.2	-2.5%	5,296	12,695	-588

Source: ASPS Research

## Single Stock

Futures

Support: 47.75

Resistance: 53.75

CPN formed a triple bottom, signaling a reversal. It is expected to surpass a short-term resistance range of B51.75, widening upside. RSI was rising to 50, entering the bullish zone.

### Tactic

Open a long position of CPNH25 at B48.00, taking profit at B53.75, stopping profit at the cost.



### Investor Positions

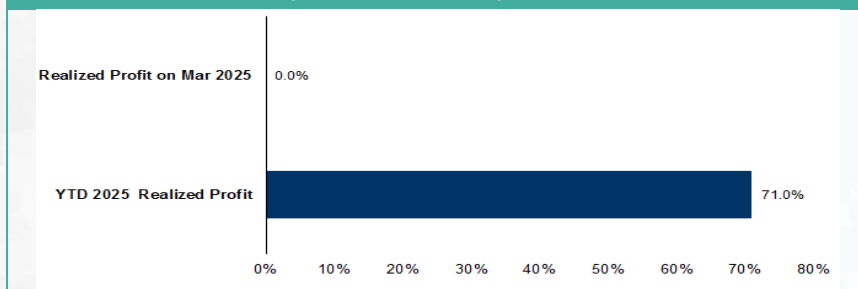
SET50 Futures	Long(Short) Position : Contract			Accumulated Long(Short)		
	Long	Short	Net	2 Days	1 Weeks	1 Months
Institution	38,872	28,257	10,615	8,451	30,443	29,477
Foreign	90,404	120,760	-30,356	-21,752	-24,626	-25,139
Retail	117,105	97,364	19,741	13,301	-5,817	-4,338

Single Stock Futures	Long(Short) Position : Contract			Accumulated Long(Short)		
	Long	Short	Net	2 Days	1 Weeks	1 Months
Institution	82,404	104,941	-22,537	-16,457	-42,865	-33,887
Foreign	11,327	15,431	-4,104	-8,691	-16,062	-536
Retail	103,495	76,854	26,641	25,148	58,927	34,423

Source: ASPS Research

### Tracking Performance Single Stock Future



Source: ASPS Research

## Gold Online

## GOH25

### Futures

Support: \$2,830-2,850

Resistance: \$2,900-2,950

Goldman Sachs sees 20% probability of U.S. recession (up from 15%) while Morgan Stanley revises down 2025 U.S. GDP growth forecast from 1.5% to 1.9%, concerned that Trump's tariffs will hurt U.S. labor market and economic growth. USD Index (UXY) weakened from 110.176 (high on Jan 13) to 103.458.

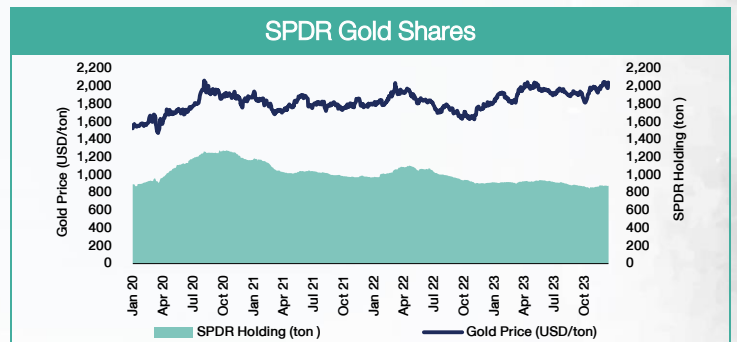
Reported tomorrow at 19:30, U.S. CPI and core CPI in February are expected to rise 2.9%yoy and 3.2%yoy, up from 3.0% and 3.3% in January; slowing inflation signals economic slowdown.

Fed is expected to keep the interest rate at 4.5% on March 19. Fed Watch Tool sees 50.5% chance of a cut in June (down from 54.7% chance). It expects three cuts in 2025 (up from two), two latter cuts with lower than 50% chance though.

Gold spot price is stuck at an all-time high of US\$2,950-3,000 now. It may fall below US\$2,850 due to many negative signals; CCI fell more rapidly. It may fall below US\$2,770 and hit the lower frame of the sideways-up channel of US\$2,720.

### Tactic

Open a long position at US\$2,900, taking profit at US\$2,940-2,950, cutting loss below US\$2,885

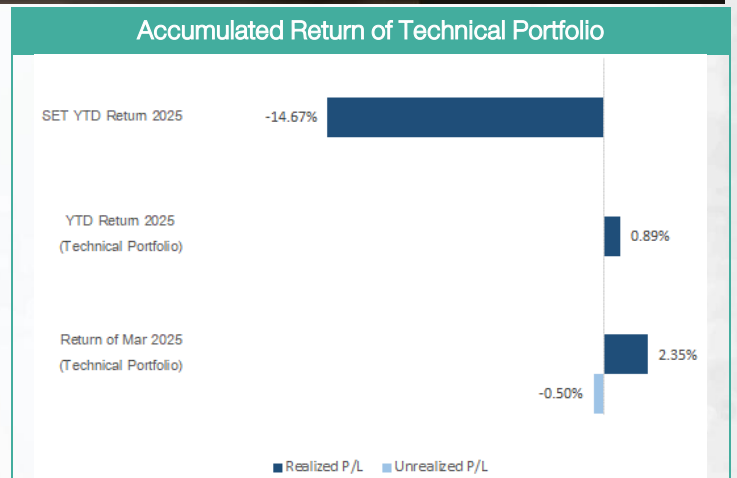


Source: ASPS Research, TQ Professional, TFEX.co.th, SPDR Gold Shares



ASPS Technical Portfolio								
Date	Stock	Target Price	Cut Loss/ Stop Profit	Price Start	Price Close	Return %	Weight	Action
<b>TECHNICAL BUY SIGNAL</b>								
11-Mar-25	BA	23.00	20.40	N.A.	21.00	N.A.	7.50%	Open at B20.80-21.10
11-Mar-25	SVI	8.30	7.30	N.A.	7.75	N.A.	7.50%	Open at B7.45-7.60
10-Mar-25	PSL	6.65	6.15	6.40	6.40	0.00%	7.50%	Opened at B6.40
10-Mar-25	SPALI	18.00	16.40	16.80	16.70	-0.48%	7.50%	Opened at B16.80
10-Mar-25	DOHOME	7.25	6.25	6.40	6.35	-0.78%	7.50%	Opened at B6.40
10-Mar-25	TKN	8.90	8.05	8.35	8.30	-0.60%	7.50%	Opened at B8.35
7-Mar-25	SC	2.70	2.40	2.48	2.52	1.61%	7.50%	Opened at B2.48
7-Mar-25	PTTGC	18.70	16.30	17.00	16.60	-2.33%	7.50%	Opened at B17.00
7-Mar-25	ADVCE	5.90	5.10	5.35	5.20	-2.82%	7.50%	Opened at B5.35
7-Mar-25	AAV	2.24	1.92	1.99	1.98	-0.50%	7.50%	Opened at B1.99
6-Mar-25	ASIAN	8.60	7.70	7.95	8.00	0.63%	7.50%	Closed*
6-Mar-25	SPALI	18.00	16.00	16.70	16.70	0.00%	7.50%	Closed*
6-Mar-25	AEONTS	119.00	104.00	108.00	105.50	-2.31%	7.50%	Closed*
6-Mar-25	CPN	55.50	49.00	51.75	51.25	-0.97%	7.50%	Closed*
<b>TECHNICAL SELL SIGNAL</b>								

Source: ASPS Research



Source: ASPS Research

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
24CS	-	-	-	CH	4	-	-	I2	-	-	-	NATION	-	-	-	SAF	-	-	-	TGH	5	A	Yes
2S	4	-	Yes	CHAO	4	-	-	ICC	5	-	Yes	NC	4	-	-	SAFARI	-	-	-	TGPRO	5	-	-
3K-BAT	-	-	-	CHARAN	3	-	-	ICHI	5	A	Yes	NCAP	4	-	Yes	SAFE	-	-	-	TH	-	-	-
A	-	-	-	CHASE	5	-	-	ICN	3	-	-	NCH	5	-	-	SAK	5	A	Yes	THAI	-	-	-
A5	3	-	-	CHAYO	3	-	-	IFS	4	-	Yes	NCL	4	-	-	SALEE	3	-	-	THANA	5	BBB	-
AAI	4	-	Yes	CHEVA	5	-	Yes	IHL	-	-	-	NCP	-	-	-	SAM	-	-	-	THANI	5	AA	Yes
AAU	5	-	-	CHI	5	-	-	IIG	3	-	-	NDR	4	A	-	SMART	5	-	-	THCOM	5	AAA	Yes
ABM	5	-	-	CHIC	5	-	-	IIE	3	-	-	NEO	-	-	-	SAMCO	3	-	-	THE	-	-	-
ACAP	-	-	-	CHO	-	-	-	ILINK	5	-	Yes	NEP	-	-	Yes	SAMTEL	5	-	-	THG	5	-	-
ACC	-	-	-	CHOTI	3	-	Yes	ILM	5	BBB	Yes	NER	5	A	Yes	SANKO	3	-	-	THIP	5	A	Yes
ACE	5	AA	-	CHOW	5	-	Yes	IMH	3	-	-	NETBAY	-	-	-	SAPPE	4	BBB	Yes	THMUJ	-	-	-
ACG	5	-	-	CI	4	-	Yes	IND	5	-	-	NEW	-	-	-	SAT	5	AA	Yes	THRE	5	-	Yes
ADB	4	A	Yes	CIG	4	-	Yes	INET	5	-	Yes	NEWS	-	-	-	SAUCE	-	-	-	THREL	5	A	Yes
ADD	3	-	-	CIMBT	5	-	Yes	INGRS	-	-	-	NEW	-	-	-	SAV	5	-	-	TIDLOR	-	-	-
ADVANC	5	AAA	Yes	CITY	3	-	-	INOX	-	-	Yes	NFC	-	-	-	SAWAD	5	BBB	-	TIGER	-	-	Yes
ADVICE	-	-	-	CIVIL	5	-	-	INSET	5	-	-	NKI	5	-	Yes	SAWANG	-	-	-	TIPCO	-	-	Yes
AE	5	-	Yes	CK	5	A	-	INSURE	4	-	Yes	NL	-	-	-	SC	5	AA	Yes	TIPH	5	-	Yes
AEONTS	4	-	-	CKP	5	AAA	-	INTOUCH	5	AA	Yes	NNCL	-	-	-	SCAP	5	-	-	TISCO	5	AAA	Yes
AF	5	-	Yes	CM	4	-	Yes	IP	5	-	-	NOBLE	5	AA	Yes	SCB	5	AA	Yes	TITLE	4	-	-
AFU	-	-	-	CMAN	-	-	-	IRC	5	A	-	NOK	-	-	-	SCC	5	AAA	Yes	TK	5	-	-
AGE	5	BBB	-	CMO	3	-	Yes	IRCP	3	-	-	NOVA	-	-	-	SCCC	5	-	-	TKC	-	-	-
AH	5	A	-	CMO	-	-	-	IRPC	5	AA	Yes	NPK	-	-	-	SCG	5	A	Yes	TKN	4	-	Yes
AHC	4	-	-	CMR	-	-	-	IT	5	-	-	NRF	5	A	Yes	SCGD	5	-	-	TKS	5	A	Yes
AI	-	-	Yes	CNT	5	-	-	ITC	5	-	-	NSL	5	-	-	SCGP	5	AAA	Yes	TKT	5	-	Yes
AIE	3	-	Yes	COCCO	4	-	-	ITD	-	-	-	NTSC	5	-	-	SCI	3	-	-	TLI	5	-	-
AIRA	4	-	Yes	OLOR	5	A	-	ITEL	5	A	Yes	NTV	3	-	-	SCL	-	-	-	TM	5	-	-
AIT	5	-	-	COM7	5	A	Yes	ITMS	5	-	-	NUJA	-	-	-	SCM	5	-	-	TMC	3	-	-
AJ	5	AAA	-	COMAN	4	-	-	ITTHI	5	-	-	NV	3	-	-	SCN	5	-	Yes	TMD	4	-	Yes
AJA	5	-	Yes	CPALL	5	AAA	Yes	IVL	5	AA	Yes	NVD	5	AA	-	SDC	5	-	-	TMII	5	-	Yes
AKP	5	-	Yes	CPANEL	3	-	-	J	3	-	-	NWR	5	-	-	SE	3	-	-	TMT	5	AA	Yes
AKR	5	-	-	CPAXT	5	AAA	Yes	JAK	-	-	-	NYT	5	A	-	SEAF	5	-	-	TMW	-	-	-
AKS	-	-	-	CPF	5	AAA	Yes	JAS	5	-	Yes	OCC	5	-	Yes	SEAFOC	5	-	-	TNDT	5	-	-
ALLA	5	-	-	CPH	-	-	-	JCK	4	-	-	OGC	3	-	Yes	SEAOIL	5	-	Yes	TNTH	-	-	-
ALPHA	-	-	-	CPL	4	-	Yes	JCKH	3	-	-	OHTL	-	-	-	SECURE	4	-	-	TNTY	5	-	Yes
ALT	5	-	-	CPL	5	-	-	JCT	-	-	-	OHT	-	-	-	SEJ	-	-	-	TNL	5	-	Yes
ALUCON	3	-	-	CN	5	AA	Yes	JDF	4	-	-	ONEE	4	-	-	SEI	3	-	-	TNP	3	-	Yes
AMA	5	-	Yes	CNP	5	AA	Yes	JDN	-	-	-	OR	5	AAA	Yes	SELIC	5	A	Yes	TNCP	-	-	-
AMANAH	-	-	Yes	CPR	-	-	-	JKN	-	-	-	ORI	5	AA	Yes	SENA	5	-	Yes	TNR	4	-	Yes
AMAR	-	-	-	CPT	-	-	-	JMART	4	-	-	ORN	-	-	-	SENX	5	-	-	TOA	5	A	Yes
AMARIN	5	-	-	CPW	5	-	Yes	JMT	3	-	-	OSP	5	AA	Yes	SFLX	4	-	-	TOG	5	A	Yes
AMATA	5	AAA	Yes	CRANE	-	-	-	JPARK	3	-	-	OSF	3	-	-	SFT	4	-	-	TOP	5	AAA	Yes
AMATAV	5	AA	Yes	CRD	5	AAA	Yes	JRC	3	-	Yes	PAGO	3	-	-	SFT	4	-	-	TOPP	3	-	Yes
AMC	3	-	-	CRE	5	AA	Yes	JRP	3	-	-	PAF	-	-	-	SGC	5	-	Yes	TPA	4	-	Yes
AMR	3	-	-	CREMIT	5	-	-	JTS	5	BBB	Yes	PANEL	3	-	-	SGF	-	-	-	TPAC	5	-	-
ANAN	5	-	-	CSC	5	BBB	Yes	JUBILE	3	-	-	PAP	5	A	Yes	SGP	5	AA	Yes	TPB	5	AA	-
ANI	-	-	-	CSP	3	-	-	K	5	-	-	PATO	4	-	Yes	SHANG	-	-	-	TPCH	4	-	BBB
AOT	5	A	-	CSR	-	-	-	KAMART	-	-	-	PB	5	AA	Yes	SHR	5	A	-	TPGS	5	AA	Yes
AIP	5	AA	Yes	CSS	4	-	-	KASSET	-	-	Yes	PCC	5	-	-	SIAM	-	-	-	TPHP	5	-	-
APCO	5	AA	Yes	CTW	5	-	Yes	KBANK	5	AAA	Yes	PCE	5	-	-	SIAM	5	A	-	TPPL	5	-	-
APCS	4	-	Yes	CV	5	-	Yes	KBS	3	-	-	PCSGH	5	BBB	Yes	SIAT	-	-	-	TPPP	5	AA	-
APO	-	-	-	CWT	-	-	-	KC	-	-	-	PDG	4	-	Yes	SINGER	3	-	-	TPPL	5	AA	-
APP	-	-	-	D	-	-	-	KCAR	3	-	Yes	PDJ	5	-	Yes	SINO	4	-	-	TPPL	5	-	-
APURE	4	-	-	DCC	5	-	Yes	KCC	5	-	Yes	PEACE	-	-	-	SIRI	5	AA	Yes	TPPL	5	-	-
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ARIP	4	-	-	DELTA	5	-	Yes	KCM	5	-	-	PF	-	-	-	SITAI	5	A	Yes	TPPL	5	-	-
ARROW	4	BBB	-	DEMCO	5	A	Yes	KDH	-	-	-	PG	5	-	Yes	SJWD	5	AA	-	TPPL	5	-	-
AS	-	-	Yes	DEXON	3	-	-	KEX	5	BBB	-	PHG	3	-	-	SK	-	-	-	TPPL	5	-	-
ASAP	-	-	-	DHOUSE	-	-	-	KGEN	-	-	Yes	PHOL	5	A	Yes	SKE	5	-	-	TPPL	5	-	-
ASEFA	3	-	-	DIMET	-	-	Yes	KGI	4	-	Yes	PICO	-	-	-	SKN	3	-	-	TR	-	-	-
ASIA	3	-	-	DITTO	5	-	-	KIAT	3	-	-	PIMO	5	-	Yes	SKR	5	-	Yes	TRP	4	-	-
ASIAN	4	Yes	BBB	DMT	5	A	Yes	KISS	3	-	-	FIN	3	-	-	SKY	3	-	-	TRT	4	-	Yes
ASIMAR	5	-	-	DOD	3	-	-	KL	4	-	-	SLP	-	-	-	SML	5	-	-	TRU	3	-	Yes
ASK	5	-	Yes	DHOME	5	-	Yes	KK	3	-	-	PK	-	-	-	SM	5	-	Yes	TRUBB	5	-	-
ASN	3	-	-	DPAINT	3	-	-	KKC	-	-	-	PL	-	-	-	SMART	-	-	-	TRU	5	-	-
ASP	5	-	Yes	DRT	5	AA	Yes	KKP	5	BBB	Yes	PLANB	5	AA	Yes	SMD	3	-	-	TRU	5	-	Yes
ATW	5	A	Yes	DRT	5	AA	Yes	KLINIQ	-	-	-	PLANET	-	-	-	SMIT	3	-	Yes	TRU	5	-	-
AT90	4	-	-	DTCENT	4	-	-	KOOL	-	-	-	PLAT	5	-	Yes	SMP	5	AA	Yes	TSC	5	A	Yes
AU	4	-	-	DTI	-	-	-	KOOL	-	-	-	PLT	-	-	-	SMT	4	-	-	TSE	-	-	-
ALUC	4	-	-	DUSIT	5	-	Yes	KSL	5	BBB	Yes	PLT	-	-	-	SNC	5	A	Yes	TSI	-	-	-
AURA	5	-	-	DVB	3	-	-	KTB	5	AAA	Yes	PLT	-	-	-	SNC	5	A	Yes	TSR	-	-	-
AWC	5	A	Yes	EA	-	-	Yes	KTIC	5	AAA	Yes	PLUS	5	-	-	SNNP	5	-	-	TST	5	-	Yes
AYUD	4	-	Yes	EASON	3	-	-	KTIS	4	-	-	PM	5	A	Yes	SNP	5	A	Yes	TST	5	A	Yes
B	5	-	Yes	EASTW	5	AA	Yes	KTMS	5	-	-	PMC	-	-	-	SO	5	-	-	TST	5	A	Yes
B52	4	BBB	-	ECF	5	-	Yes	KUMWEL	5	A	-	PMTA	-	-	-	SOLAR	-	-	-	TTA	5	AA	-
BA	5	AA	Yes	ECL	5	-	-	KUN	4	-	-	POLAR	-	-	-	SONA	5	-	-	TTB	5	AA	Yes
BAFS	5	AA	Yes	EEL	3	-	-	KWC	3	-	-	POLY	4	-	-	SOROKO	3	-	Yes	TTCL	5	A	Yes
BAM	5	AA	Yes	EFORL	3	-	-	KWI	5	-	-	PORT	5	-	-	SPAC	-	-	-	TTCL	5	-	-
BANPU	5	AAA	Yes	EGCO	5	AA	Yes	KWM	-	-	-	PPM	-	-	-	SPACK	-	-	-	TTT	-	-	-
BAY	5	AAA	Yes	EKH	3	-	-	KYE	-	-	-	PPP	5	A	Yes	SPALI	5	AA	Yes	TTW	5	AA	-
BBGI	5	AA	Yes	EMC	-	-	-	L&E	4	-	Yes	PPPM	-	-	-								



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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