

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	47427.1	0.7	2.8	0.5	11.5
S&P 500	6812.6	0.7	2.6	0.3	15.8
FTSE 100	9691.6	0.9	1.9	0.5	18.6
AS30	8899.3	0.9	2.0	(4.8)	5.7
CSI 300	4517.6	0.6	(1.5)	(4.2)	14.8
FSSTI	4501.6	0.4	(0.1)	1.4	18.8
HSCEI	9162.4	0.0	0.1	(3.2)	25.7
HSI	25928.1	0.1	0.4	(0.9)	29.3
JCI	8602.1	0.9	2.3	6.0	21.5
KLCI	1624.5	0.8	0.0	0.4	(1.1)
KOSPI	3960.9	2.7	0.8	(2.0)	65.1
Nikkei 225	49559.1	1.8	1.8	(1.9)	24.2
SET	1261.2	(0.6)	(0.9)	(4.7)	(9.9)
TWSE	27409.5	1.8	3.1	(2.1)	19.0
BDI	2401	4.0	6.2	20.6	140.8
CPO (RM/mt)	3993	(1.5)	(3.4)	(9.3)	(18.9)
Brent Crude (US\$/bbl)	63	0.9	(0.7)	(4.4)	(15.5)

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
NDR with Xtep International Holdings (1368 HK)	Kuala Lumpur	27 Nov	27 Nov
Analyst Marketing by Stella Guo on Greater China Consumer Sector	Kuala Lumpur	28 Nov	28 Nov
Virtual Post-Result Meeting with Marco Polo Marine Ltd (MPM SP)	Singapore	02 Dec	02 Dec
Regional 1H2026 Strategy Conference	Kuala Lumpur	04 Dec	04 Dec

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Oct. Customs Trade Balance (Export-Import)	Thailand	18-26 Nov
Nov. CPI	Thailand	4 Dec
BoT Benchmark Interest Rate	Thailand	17 Dec
Nov. Consumer Confidence	Thailand	8-15 Dec

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Top Stories

Strategy | Political Tailwind And Economic Recovery To Underpin Thai Equity Outlook In 1H26

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We are positive on Thailand's 1H26 equity outlook, which is supported by improving economic conditions driven by tourism recovery, resilient exports, and government stimulus measures lifting retail activity and consumption. Political stability is strengthening ahead of the Mar 26 election, with a 68% parliamentary majority and technocrat-led economic ministries boosting confidence. Accelerating FDI and rising data-centre investment further enhance the outlook. Beneficiary sectors include tourism, retail, banking, industrial estates, and utilities. Top picks: AOT, BGRIM, CENTEL, CPALL, GLOBAL, GULF, KBANK, KTC, MINT, TFG.

Market Strategy

Political Tailwind And Economic Recovery To Underpin Thai Equity Outlook In 1H26

Highlights

- Improving economic momentum driven by tourism and government stimulus.
- Favourable political stability ahead of Mar 26 election.
- Potential data centre hub; strong FDI focusing on data centre investment.
- Capital-market reform measures to bolster investor confidence.

Analysis

- **Improving economic momentum driven by tourism and government stimulus.** Economic growth is accelerating and tourism is recovering, with stable revenue despite fewer arrivals, signalling higher spending by long-haul tourists offsetting the decline in Chinese visitor arrivals. Retail is also reviving, supported by tourist arrivals and stimulus measures. Exports have been more resilient than expected, mitigating earlier concerns over trade tariffs.
- **Favourable political stability ahead of Mar 26 election.** Thailand's political stability is improving ahead of the Mar 26 election. Despite being a minority, the government maintains a 68 parliamentary majority via an MOA with the opposition, ensuring the passage of key legislation and reforms. The cabinet's inclusion of eight highly regarded non-political technocrats in vital economic and foreign affairs ministries boosts private sector confidence. Government stimulus and household debt measures are expected to boost purchasing power, driving an economic recovery in 1Q26. Historically, Thai equities have seen a positive election rally (2-3 months pre-election, 1 month post-election).
- **Thailand poised to be key production relocation and data centre hub.** Thailand is a primary target for production base relocation from China, due to a competitive 19% corporate tax rate and a large manufacturing base providing high local content. FDI is accelerating, as evidenced by a 138% surge in investment applications in 1H25, particularly for data centres (DC) and cloud services. A 40% power reserve margin positions Thailand as a regional DC hub, which will benefit the industrial estates and utilities sectors.
- **Top picks:** AOT, BGRIM, CENTEL, CPALL, GLOBAL, GULF, KBANK, KTC, MINT, TFG.

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Sector Picks

Sector	Rating
Finance*	OVERWEIGHT
Utilities	OVERWEIGHT
Hotels*	OVERWEIGHT
Air Transport*	OVERWEIGHT
Retails	MARKETWEIGHT
Banking	MARKET WEIGHT
Healthcare	MARKET WEIGHT
Oil and Gas	MARKET WEIGHT
Electronics	MARKET WEIGHT
Food (Consumer Staple)	MARKET WEIGHT
Property (Residential)	MARKET WEIGHT
Contractor	UNDERWEIGHT
Media*	UNDERWEIGHT
Oil and Gas (Petrochemical)	UNDERWEIGHT

* Tactical weighting

Source: UOB Kay Hian

Government To Remain In Office For 6-8 Months



Source: UOB Kay Hian

Click [here](#) for Full Report dated 26 Nov 25

Valuation Of Top Picks

Company	Ticker	Rec	Price	Target	Upside	Last	PE			Yield	ROE	Market	Price/
			25 Nov 25	Price	To TP	Year	2024A	2025E	2026E	2026E	2026E	Cap.	NAV ps
			(Bt)	(Bt)	(%)	End	(x)	(x)	(x)	(%)	(%)	(US\$m)	(x)
Airports of Thailand	AOT TB	BUY	43.75	48.00	9.71	9/25	34.5	35.3	32.7	1.8	13.2	19,231	4.2
B.Grimm Power	BGRIM TB*	BUY	14.50	18.00	24.14	12/24	24.3	23.4	16.0	3.0	5.0	1,163	1.0
Central Plaza Hotel	CENTEL TB	BUY	32.00	37.00	15.63	12/24	24.6	24.6	21.6	2.1	8.7	1,329	1.9
CP All	CPALL TB	BUY	44.25	65.00	46.89	12/24	15.7	14.1	13.5	3.7	8.4	12,231	2.5
Siam Global House	GLOBAL TB	BUY	6.55	9.50	45.04	12/24	14.3	17.0	14.9	2.7	8.8	1,089	1.3
Gulf Energy Development	GULF TB*	BUY	41.00	70.00	70.73	12/24	26.5	7.1	21.1	3.2	6.9	18,847	1.6
Kasikornbank	KBANK TB	BUY	188.00	200.00	6.38	12/24	9.1	9.1	9.0	6.5	8.4	13,706	0.7
Krungthai Card	KTC TB	BUY	27.75	45.00	62.16	12/24	9.6	9.5	8.9	5.2	17.4	2,202	1.5
Minor International	MINT TB	BUY	20.90	38.00	81.82	12/24	15.3	12.6	11.5	4.1	9.1	3,646	1.1
Thaifoods Group	TFG TB	BUY	4.64	6.80	46.55	12/24	8.6	3.9	5.2	5.7	23.9	831	1.2

* Coverage on our retail platform

Source: UOB Kay Hian

Investment Themes

1) Economic and earnings recovery. Tourism stocks have suffered a sharp de-rating due to a decline in Chinese tourist arrivals. However, foreign tourism revenue is expected to grow, driven by higher spending per person and continued growth in the number of long-haul travellers. As a result, tourism businesses catering to the premium market are insulated from the impact of the eroded Chinese segment.

Our top picks: AOT, CENTEL, MINT, TFG

2) Election rally and government measures. Domestic consumption stocks are poised to benefit from government stimulus measures and initiatives to address household debt. This will positively impact purchasing power, debtor quality, and access to credit for struggling borrowers, which is a significant tailwind for the retail, banking, and finance sectors.

Our top picks: CPALL, GLOBAL, KBANK, KTC

3) Relocation destination and DC hub. Thailand boasts extensive infrastructure and a large manufacturing base capable of supporting the relocation of production facilities out of China, mitigating risks associated with local content requirements. Furthermore, the country's high electricity reserve margin of up to 40% can support the massive growth demands of the DC segment.

Our top picks: ADVANC, TRUE, GULF, BGRIM

ACTION

• **Lower SET target to 1,380pts.** We set our 1H26 SET Index target at 1,380 (based on 15.3x PE – 10-year -0.5SD and 12-month EPS of Bt90). Our target was cut from 1,400pts (based on 16.0x – 10-year -0.25SD and EPS of Bt84) as we had to lower our target PE to reflect the more challenging export outlook. Our core earnings are projected to grow 8.9% in 2026 mainly on improving earnings from the energy and petrochemicals sectors. Excluding these two sectors, our core earnings growth will be only 1.9%. Therefore, our lower target PE reflects mild growth and uncertainties from petroleum-related sectors which are hard to predict.

• **Top picks:** AOT, BGRIM, CENTEL, CPALL, GLOBAL, GULF, KBANK, KTC, MINT, TFG

SET's Core Earnings Growth Estimated At 8.9% For 2026, But Only 1.9% If Excluding Energy And Petrochemicals

Sector	#	Market Cap	Market Cap	Target Market Cap	% of SET	Up/Dn (%)	Core profit (UOBKH)			Core Income	Growth (%)
		(US\$ m)	(THB m)	(THB m)			2024A	2025F	2026F	2025F	2026F
Automotive	1	135	4,400	4,323	0.02	(1.6)	747	809	963	8.4	19.0
Banking	8	60,124	1,954,027	2,128,528	10.09	8.9	215,518	232,223	224,665	7.8	(3.3)
Commerce	8	28,425	923,822	1,290,953	4.77	39.7	61,573	64,015	67,379	4.0	5.3
Construction Services	2	917	29,815	48,800	0.15	63.7	178	2,755	3,239	1,448.6	17.6
Consumer Staples	11	14,366	466,902	576,011	2.41	23.4	40,733	61,038	52,612	43.9	(13.8)
Electronics	4	84,653	2,751,210	1,658,529	14.21	(39.7)	20,271	22,541	27,177	11.2	20.6
Energy	10	52,101	1,693,267	2,158,908	8.75	27.5	198,945	181,280	210,321	(8.9)	16.0
Financials	6	8,526	277,106	377,105	1.43	36.1	25,574	27,779	30,616	8.6	10.2
Healthcare	3	14,244	462,926	713,579	2.39	54.1	24,397	26,688	28,381	6.8	6.3
Hotel	6	7,355	239,044	391,645	1.23	63.8	13,278	14,390	16,892	8.4	17.4
Industrial Estate	2	1,995	64,827	100,495	0.33	55.0	6,842	8,117	8,753	18.6	7.8
Media	4	1,058	34,379	52,483	0.18	52.7	2,081	2,245	2,431	7.9	6.3
Petrochemical	3	12,418	403,579	589,770	2.08	46.1	529	(9,637)	22,877	(1,921.9)	337.4
Property	8	11,386	370,036	459,904	1.91	24.3	34,350	30,247	33,609	(11.9)	11.1
Telecommunications	2	41,053	1,334,225	1,553,639	6.89	16.4	39,689	60,340	62,483	52.0	3.6
Transportation	4	23,456	957,326	1,123,173	4.95	17.3	38,080	54,406	55,432	42.9	1.9
Utility	7	29,310	952,563	1,427,233	4.92	49.8	46,270	53,057	58,257	14.7	9.8
UOBKH	89	397,522	12,919,455	14,655,142	66.7	13.4	769,654	832,293	906,089	8.14	8.87

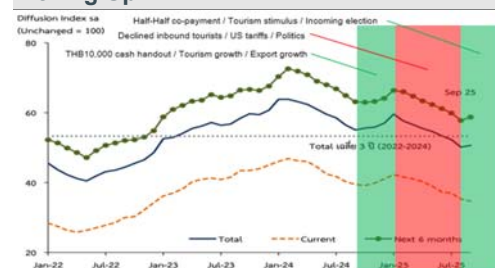
Source: UOB Kay Hian

Thailand Growth Projection

Actual/Forecast by:	2025			2026		
	MOF	BOT	NESDC	MOF	BOT	NESDC
GDP (%)	2.4	2.2	2.0	2.0	1.6	1.7
Private consumption	3.0	2.1	2.8	2.4	1.8	2.1
Government spending	0.8	0.8	0.3	1.6	0.6	1.2
Private investment	1.7	0.3	2.0	1.7	1.4	0.9
Government investing	5.6	5.1	6.8	3.0	6.5	2.9
Export (%)	7.6	7.3	11.2	-1.7	-0.3	-0.3
Inflation (%)	-0.2	0.0	-0.2	0.5	0.5	0.5
Current account (% GDP)	3.5	n.a.	2.8	2.5	n.a.	2.4
Current account (bn USD)	20.0	16.0	23.4	15.5	13.0	20.1
International tourists (mn)	33.5	33.0	33.0	35.0	35.0	35.0
International receipt (tn THB)	n.a.	1.4	1.5	n.a.	1.5	1.7
Forecast date	Oct-25	Oct-25	Nov-25	Oct-25	Oct-25	Nov-25

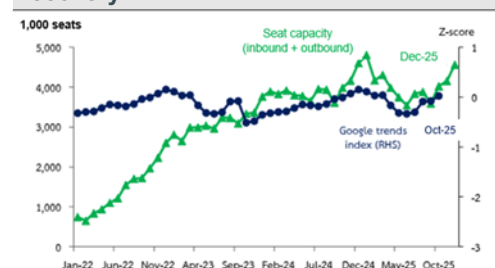
Source: MOF, BOT, NESDC, UOB Global Economics & Market Research

Consumer Confidence (Next 6 Months) Picking Up



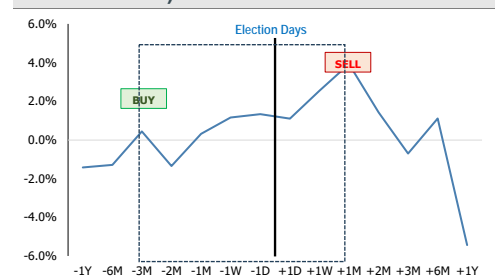
Source: BOT, UOB Kay Hian

Aviation And Search Data Point To Recovery



Source: BOT, UOB Kay Hian

Market Returns During Elections (Include 2014 Election)



Source: Bloomberg, UOB Kay Hian

Sector Weighting

Sector View And Stock Picks For 1H26

Sector	Weighting	Remarks	Top Pick
Air Transport*	OVERWEIGHT	The air traffic during China's Golden Week was strong and saw a robust yoy growth. This is an encouraging sign of the recovery of Chinese travel going into the current high travel season.	AOT
Banking	MARKET WEIGHT	We expect the banking sector's asset quality to show a continuous improvement in 1H26 as banks will prioritise quality. However, the bottom line should soften in 1H26 as investment gain is easing, after boosting the sector's net profit for the past few quarters.	KBANK, KTB
Financial*	OVERWEIGHT	We expect the finance sector to maintain strong asset quality in 1H26, benefitting from the tailwind of the Half-Half Plus copayment scheme in 4Q25. According to management's guidance, they remain positive about the asset quality and credit cost outlook. Overall, we expect the new election to be a catalyst that can support the finance sector, and asset quality to be maintained in 1H26.	KTC, MTC
Consumer Staples	MARKET WEIGHT	1H26 sector earnings should fall yoy due to the high swine price base in 1H25 but improve qoq on recovering swine prices in Thailand and Vietnam. Seafood should see qoq softness given the usual weak 1Q season.	TFG, BTG, GFPT, ITC
Contractors	MARKET WEIGHT	Sector momentum stays weak as election-timeline uncertainty delays public tenders. CK and STEC also face a sentiment overhang due to the road-collapse issue. We prefer STECON for its stronger private-project order prospects.	STECON
Oil and Gas	MARKET WEIGHT	We anticipate the oil and gas and retail sectors posting net profit growth qoq and yoy, supported by the peak tourism season. Marketing margins are expected to stay elevated from 3Q25 to 2Q26. In our view, OR stands to gain the most from these favourable conditions.	OR, SCGP
Healthcare	MARKET WEIGHT	The Commerce Ministry's new measure remains a key drag on medicine revenue, with a clearer impact expected in 4Q25. We see limited impact on BDMS given its cost controls. With the epidemic's second peak extending to Nov 25, BDMS should post a strong 4Q25. Kuwait patient referrals are expected to return in early-1Q26, which will be a strong contributor to foreign patient revenue growth for all operators.	BDMS
Hotel*	OVERWEIGHT	Bookings in 1Q26 are looking strong for all operators, but room pricing pressure remains. A gradual recovery in Chinese arrivals will continue from 4Q25 into 1Q26.	CENTEL
Media*	UNDERWEIGHT	Earnings should decline qoq due to weak 1H ad-spending seasonality, but yoy growth is expected for OOH media due to added prime-area capacity. Cinema earnings should also improve yoy on a low base and more movie releases.	PLANB
Petrochemical	UNDERWEIGHT	Aromatic and olefin spreads remain weak due to soft demand and new supply and are likely to stay below cash cost through 2025, keeping our sector view cautious in 1H26. Still, selected downstream demand is improving, especially in packaging which is seeing a recovery in demand across all regions.	IVL, SCGP
Property	MARKET WEIGHT	Policy support should last through mid-26, but residential demand remains weak amid low purchasing power, intense competition, and a fragile economy. Developers stay defensive, leaning on promotions and cautious 2026 plans.	AP
Retail	MARKET WEIGHT	We prefer home improvement retailers as SSSG appears to be bottoming out, with normalisation expected in 1H26 for GLOBAL and DOHOME. Grocery names look less attractive on a high 1Q25 base, but should improve from 2Q26 on a low base and a potential new-government boost. Historically, the sector tends to outperform during elections.	GLOBAL
Utilities	OVERWEIGHT	Thai power outlook (4Q25-2026) stays positive on lower gas costs, better SPP margins, and demand recovery led by DCs and industry. PDP 2025 boosts renewables, while some players also benefit from strong US capacity payments.	BGRIM, GULF

Source: UOB Kay Hian, * Tactical Weighting

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