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บริษัทหลักทรัพย์ในกลุ่ม SCBX

Investment Strategy 1Q27

# Tactical ~~(chill)~~ Shield



InnovestX Research

# Executive Summary: Economic Outlook and Investment Strategy for 1Q27

- **Global growth: the US midterm election is the game changer for 2027.:** InnovestX expects average GDP growth across the five major economies (Global-5) to slow slightly from 2.2% to 2.1%. US growth slows from 2.1% to 1.9% as data center construction is delayed after the Blue Wave, Europe and Japan recover slightly to 1.1% and 1.0%, and China holds steady at 4.5%. The Middle East war should de-escalate gradually, so Brent crude falls from an average of USD 90 to USD 80 per barrel. AI capital expenditure (AI Capex) still rises to USD 1,200 billion, but its growth slows from 94% to 50%.
- **Global financial conditions: US will be at their tightest in 1Q27.:** The Fed delivers its final rate hike to 4.38% Financial conditions then ease gradually. As US inflation slows, the US 10Y yield falls from 5.10% to 4.60%, faster than the US 2Y yield, which falls from 4.75% to 4.55%. The yield curve therefore bull-flattens, and the dollar index weakens to 100.5.
- **Thai economy in 2027: InnovestX expects GDP growth to slow to 2.1% from 2.6% in 2026.:** Growth bottoms at 1.5% in 1Q27 before recovering. Private investment slows to 6.0%, export value grows 8.6% (down from 20.0%), and private consumption recovers only modestly to 2.3%, reflecting a K-shaped expansion still concentrated in the AI supply chain. Inflation spikes to 4.0% in 1Q27 on temporary factors and averages 1.2% for the year. The BOT is therefore likely to hold its policy rate at 1.00% throughout the year. The baht strengthens slightly from 33.8 to 33.5 per dollar, and the current account returns to a surplus of 1.2% of GDP.
- **Earnings momentum is moderating amid a "weak start, strong finish" market outlook:** Although SET EPS has been upgraded for six consecutive quarters, the gains have been driven mainly by the energy and petrochemical sectors, which account for around 30% of market earnings. As oil prices soften, earnings upgrade momentum is fading. Meanwhile, 1Q27 faces headwinds from U.S. fiscal policy uncertainty, Super El Niño, and Thailand's limited fiscal space, keeping investors in a risk-off mode.
- **Limited near-term upside; accumulate in the 1,400-1,470 range:** Macro risks are likely to keep the SET volatile in 1Q27 despite InnovestX's 2027 target of 1,715. While structural drivers are expected to strengthen in 2H27, we recommend a defensive stance and gradual accumulation in the 1,400-1,470 range, equivalent to approximately -1.5SD to -1.0SD, which offers a higher margin of safety.
- **Favor banks, electronics, power, and property/industrial estates:** These sectors offer resilient earnings and company-specific catalysts. Banks, property developers, and industrial estates should benefit from the private investment cycle and attractive dividend yields (5.6-6.4%), while electronics gain support from AI-related demand and power producers from new CODs and IPP renewals.
- **Position portfolios around high dividends, the new investment cycle, and AI infrastructure:** Focus on (1) high-dividend stocks ahead of the earnings, XD, and TISA-driven investment cycle, (2) beneficiaries of the new investment cycle, and (3) AI and Data Center infrastructure plays with higher market beta. Our top picks for 1Q27 are AP, GUNKUL, HANA, KBANK, and WHA.

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## 1Q27 Theme

# Outlook for the Thai economy in 1Q27 and 2027:

## US Midterm Election Result—The Real Game Changer

The US midterm election is the real game changer. Three questions will determine the direction of the economy and investment: the Middle East war, US politics and AI, and AI's momentum for the Thai economy.

# Global and Thai economies in 1Q and full-year 2027
# US Midterm Election Result: The Real Game Changer

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| Questions | InnovestX assumptions |
|---|---|
| **Questions 1**<br>**Will the Middle East war settle down?** | The war de-escalates gradually. Oil prices stay high early in the year before falling below USD 80 per barrel in 2Q27 once the Strait of Hormuz reopens. |
| **Questions 2**<br>**How hard will the Democrats push back against AI?** | Pushback will be limited because a data center moratorium has to pass state legislatures, gridlock makes national legislation hard to pass, and about three-quarters of 2027 capacity is already under construction. However, new AI Capex will slow. |
| **Questions 3**<br>**Can the AI wave keep driving Thailand forward?** | AI keeps driving growth, but more slowly from a high base: private investment grows 6.0% in 2027 from 13.9% in 2026, and export value grows 8.6% from 20.0%. |

## Midterm Election Impact

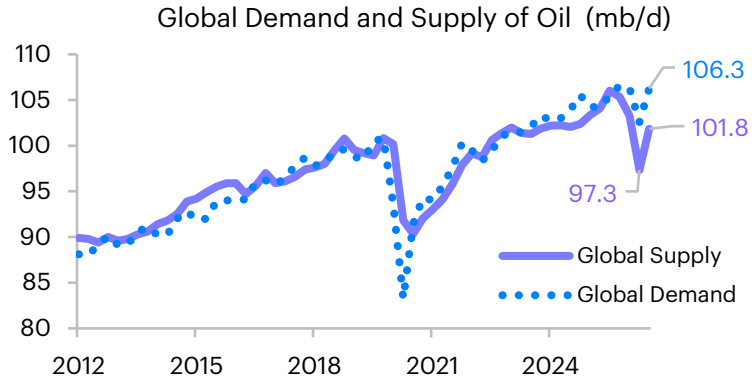
1. Global Retrenchment: the US scales back its role as the world's policeman, and the Iran war could end.
2. Data Center Construction Risk: slower construction weighs on US GDP in 2027 by 0.2–0.5 ppt.
3. Impact on Thailand: AI Supply Chain Shift. If AI investment slows sharply, AI-related exports are at risk of slowing.

Source: InnovestX Investment Strategy & Research

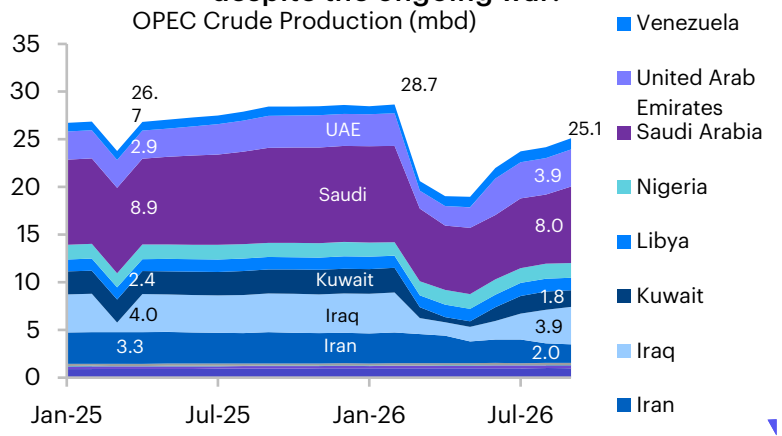
# Three key assumptions for 2027: oil prices, policy rates and AI Capex

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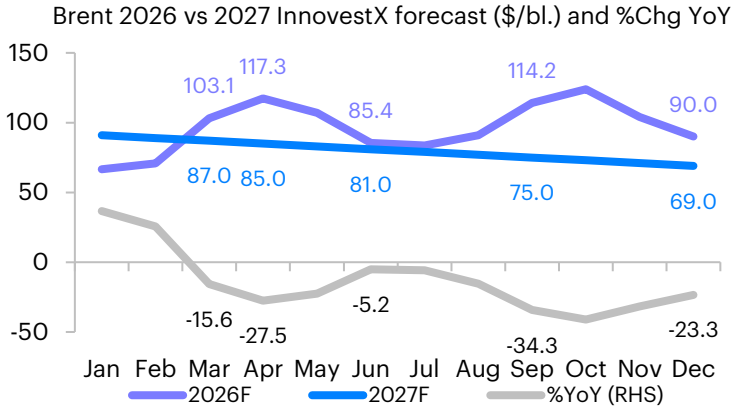
**Global oil demand and supply have nearly normalized.**



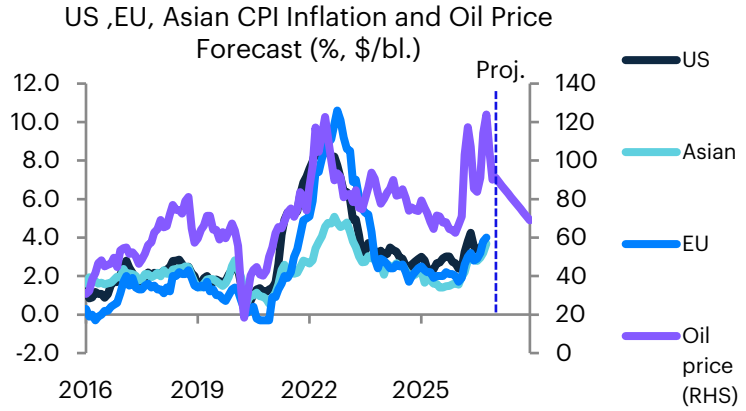

**OPEC production capacity has almost fully recovered despite the ongoing war.**



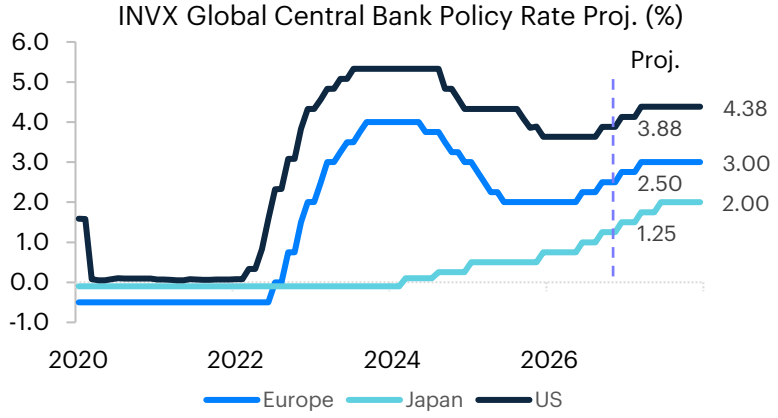

**InnovestX therefore expects oil prices to fall from USD 90 to USD 80 in 2027.**



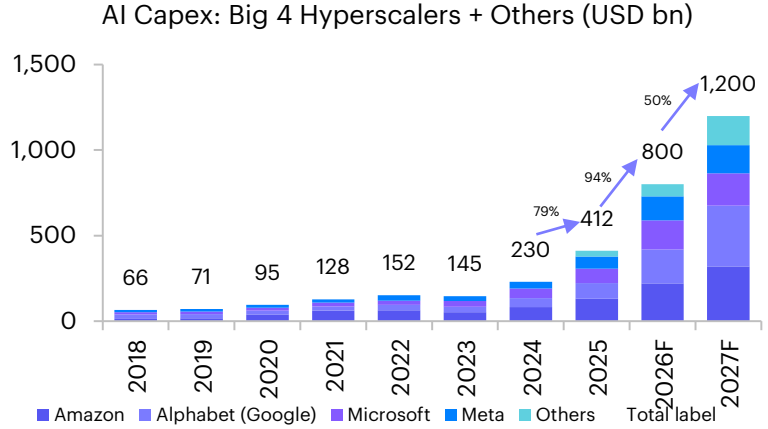

**Lower oil prices will bring inflation down going forward.**




**InnovestX believes global central banks will raise policy rates two to three more times.**




**InnovestX believes US AI Capex growth will slow in 2027.**




Source: Central Banks, OPEC, CEIC, Bloomberg, InnovestX Investment Strategy & Research

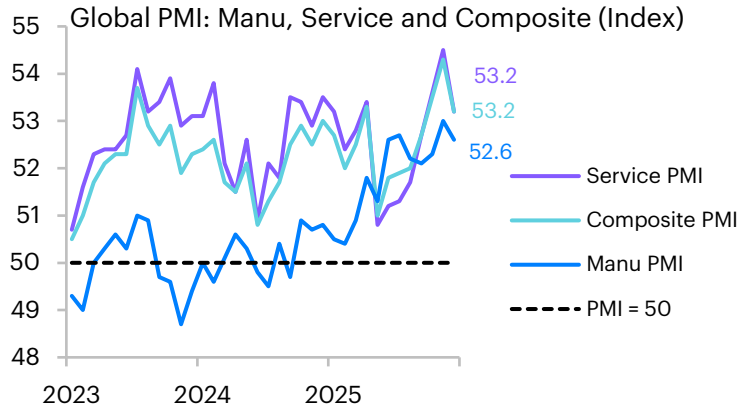
# Global economic overview

# The latest global picture remains solid thanks to AI investment,

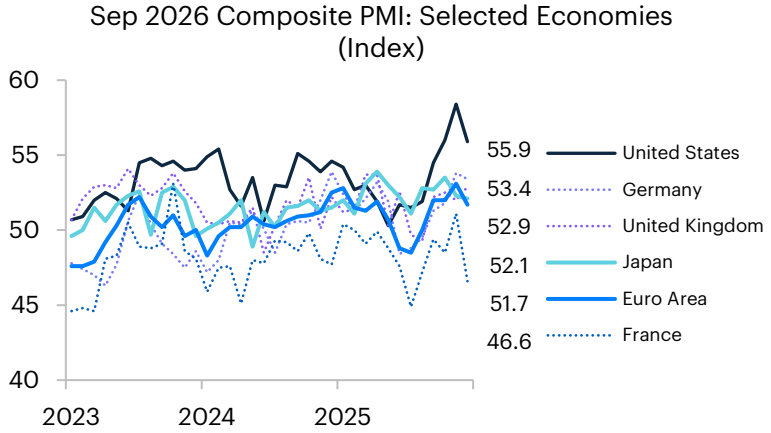
## but the Middle East crisis, inflation and rising interest rates are starting to weigh on the economy.

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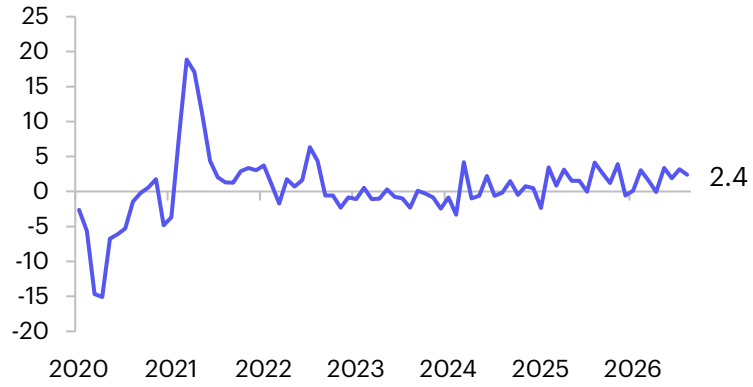
**Global PMI has started to decline on higher production and financing costs.**



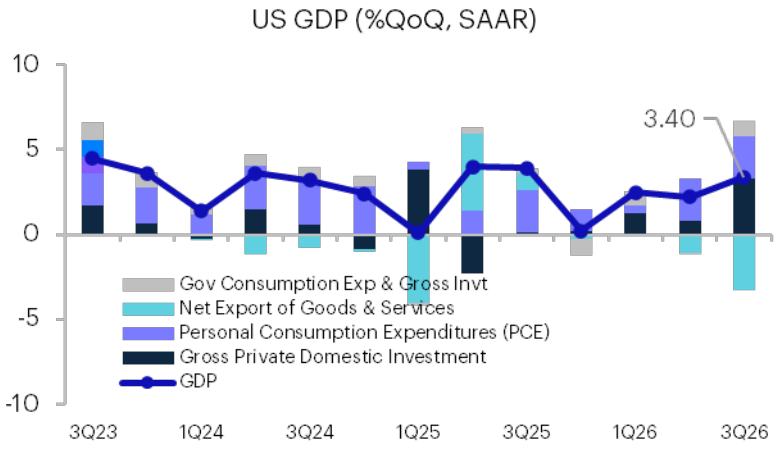

**Country PMIs have begun to ease from their peaks.**



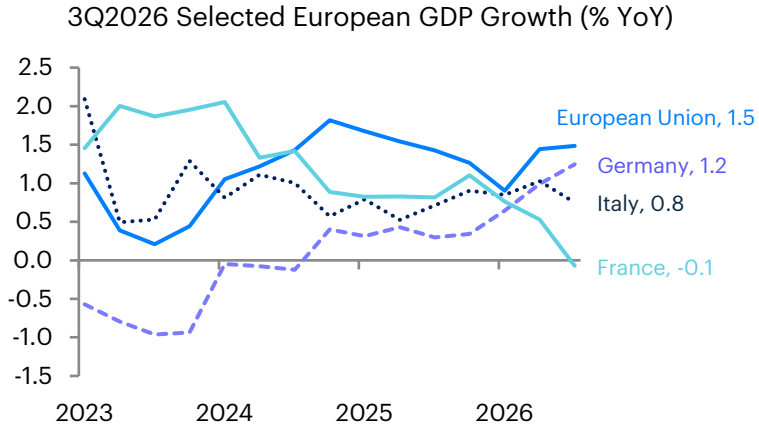

**Manufacturing continues to expand, though at a slightly slower pace.**




**US GDP is growing well on AI investment and private consumption, but consumer confidence is low because inflation has accelerated.**




**European economies are diverging, with the core economies slowing, especially France because of its budget crisis.**




**China's economy shows clear signs of a K-shaped pattern.**




Note: Avg 5 = US, China, Germany, Thailand
Source: Bloomberg, CEIC, Yale Budget Lap, Congressional Budget Office, InnovestX Investment Strategy & Research

# The global economy continued to grow in 2026 on AI investment but will slow slightly to 2.1% in 2027 before gradually recovering as the war de-escalates

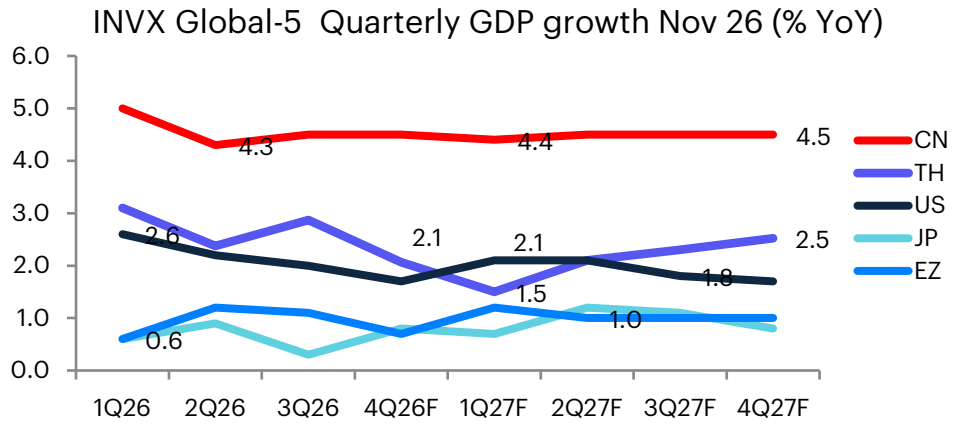
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## INVX Forecast

| | Actual | | | Forecast | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q26 | 2Q26 | 3Q26 | 4Q26F | 1Q27F | 2Q27F | 3Q27F | 4Q27F | 2025 | 2026F | 2027F |
| US | 2.6 | 2.2 | 2.1 | 1.7 | 2.1 | 2.1 | 1.8 | 1.7 | 2.1 | 2.2 | 1.9 |
| EZ | 0.6 | 1.2 | 1.3 | 0.7 | 1.2 | 1.0 | 1.0 | 1.0 | 1.5 | 1.0 | 1.1 |
| CN | 5.0 | 4.3 | 4.5 | 4.5 | 4.4 | 4.5 | 4.5 | 4.5 | 5.0 | 4.6 | 4.5 |
| JP | 0.6 | 0.9 | 1.1 | 0.8 | 0.7 | 1.2 | 1.1 | 0.8 | 1.1 | 0.9 | 1.0 |
| Thai | 3.1 | 2.4 | 2.9 | 2.1 | 1.5 | 2.1 | 2.3 | 2.5 | 2.4 | 2.6 | 2.1 |
| Avg. 5 | 2.4 | 2.2 | 2.4 | 2.0 | 2.0 | 2.2 | 2.1 | 2.1 | 2.4 | 2.2 | 2.1 |

Source: IMF, InnovestX Investment Strategy & Research

## INVX Global GDP Forecast (Nov 2026)




- The global economy continued to grow in 2026. Average GDP growth across the Global-5 was 2.4%, 2.2% and 2.2% in 1Q26, 2Q26 and 3Q26, respectively, driven mainly by AI investment in the US and the Asian supply chain.
- Thailand's economy accelerated to 2.9% in 3Q26 on private investment and exports. China grew 4.5% in 3Q26, but the recovery was K-shaped: retail sales and fixed asset investment still grew weakly or contracted because of the property crisis and deflation.
- InnovestX expects Global-5 growth of 2.2% for full-year 2026, slowing from 2.4% in 2025, with a trough of 2.0% in 4Q26.
- For 2027, InnovestX expects the Global-5 to slow slightly to 2.1% (mild slowdown) and then hold at 2.0–2.2% through the year. This assumes the Middle East war de-escalates and Brent falls below USD 80 per barrel after the Strait of Hormuz reopens.
- US growth slows from 2.1% to 1.9% as data center construction is delayed after the Blue Wave. Europe and Japan recover slightly to 1.1% and 1.0%, and China holds steady at 4.5%.
- Thailand slows from 2.6% to 2.1% because of the high base in investment. Thai growth therefore falls from 2.1% in 4Q26 to a trough of 1.5% in 1Q27 before recovering to 2.5% in 4Q27.

# Policy rate forecasts for four major central banks

InnovestX expects the Fed to raise rates to 3.88% in September (already delivered) and again to 4.13% in December 2026, followed by one more hike in early 2027 to 4.38% (≈4.4%), after which it holds. The BOT keeps its rate at 1.00% throughout the forecast horizon. The ECB raises rates gradually to 2.75% by end-2026 and 3.00% in 2027, and the BOJ continues hiking to 1.50% by end-2026 and 2.00% in 2027.

| Central Bank | Current Policy Rate (11/11/26) | Meetings Dates & Rate (2026) | | | | Meetings Dates & Expected Rate (2027) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | SEP | OCT | NOV | DEC | 1Q | 2Q | 3Q | 4Q |
| **BOT** | **1.00%** | | 28 | | 23 | Mar, 3 | Jun, 23 | Aug, 25 | Dec, 22 |
| | Expected Rate | | 1.00% | | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| **Fed** | **3.88%** | 15-16 | 27-28 | | 8-9 | Mar, 17 | Jun, 9 | Sep, 15 | Dec, 8 |
| | Expected Rate | 3.88% | 3.88% | | 4.13% | 4.38% | 4.38% | 4.38% | 4.38% |
| **ECB** | **2.50%** | 9-10 | 28-29 | | 16-17 | Mar, 18 | Jun, 10 | Sep, 29 | Dec, 12 |
| | Expected Rate (Deposit Rate) | 2.50% | 2.50% | | 2.75% | 3.00% | 3.00% | 3.00% | 3.00% |
| **BOJ** | **1.25%** | 16-17 | 29-30 | | 17-18 | Mar, 17 | Jun, 11 | Sep, 21 | Dec, 16 |
| | Expected Rate | 1.25% | 1.25% | | 1.50% | 1.75% | 2.00% | 2.00% | 2.00% |

Source: Central Banks, InnovestX Investment Strategy & Research

# Key economic and financial market forecasts for 2027

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Table of key economic and financial market forecasts

| Timing | 1Q26 | 2Q26 | 3Q26 | 4Q26F | 1Q27F | 2Q27F | 3Q27F | 4Q27F | 2027F (End) |
|---|---|---|---|---|---|---|---|---|---|
| **US CPI (%)** | 2.7 | 3.9 | 3.5 | **3.3** | **3.3** | **2.4** | **2.5** | **2.1** | **2.6 (Avg)** |
| **FFR (%)** | 3.63 | 3.63 | 3.88 | **4.13** | **4.38** | **4.38** | **4.38** | **4.38** | **4.38** |
| **2YY (%)** | 3.56 | 3.97 | 4.38 | **4.75** | **4.75** | **4.65** | **4.60** | **4.55** | **4.55** |
| **2YY-FFR (%)** | -0.07 | 0.34 | 0.50 | **0.62** | **0.37** | **0.27** | **0.22** | **0.17** | **0.17** |
| **10YY (%)** | 4.16 | 4.40 | 4.75 | **5.10** | **5.00** | **4.85** | **4.70** | **4.60** | **4.60** |
| **10YY-2YY (%)** | 0.60 | 0.43 | 0.37 | **0.35** | **0.25** | **0.20** | **0.10** | **0.05** | **0.05** |
| **DXY (Index)** | 98.0 | 99.2 | 101 | **101.5** | **102.0** | **101.5** | **101.0** | **100.5** | **100.5** |
| **Thai RP-1 (%)** | 1.00 | 1.00 | 1.00 | **1.00** | **1.00** | **1.00** | **1.00** | **1.00** | **1.00** |
| **USDTHB** | **31.8** | **32.6** | **33.2** | **33.8** | **33.6** | **33.5** | **33.5** | **33.5** | **33.5** |
| **THCPI** | -0.54 | 2.7 | 2.42 | **3.3** | **4.0** | **0.3** | **0.7** | **-0.1** | **1.2 (Avg)** |
| **TH2YY** | 1.21 | 1.20 | 1.20 | **1.20** | **1.25** | **1.20** | **1.25** | **1.30** | **1.30** |
| **2YY-RP** | 0.21 | 0.20 | 0.20 | **0.20** | **0.25** | **0.20** | **0.25** | **0.30** | **0.30** |
| **TH10YY** | 1.98 | 2.20 | 2.30 | **2.30** | **2.40** | **2.30** | **2.25** | **2.20** | **2.20** |
| **10YY-2YY** | 0.77 | 1.00 | 1.10 | **1.10** | **1.15** | **1.10** | **1.00** | **0.90** | **0.90** |

Source: Bloomberg, InnovestX Investment Strategy & Research

- In 2027, financial conditions are expected to be tightest in 1Q27 and then ease gradually. The Fed delivers its final hike in 1Q27 to 4.38% and holds for the rest of the year. US inflation slows from 3.3% in 1Q27 to 2.1% in 4Q27 (2.6% for the full year) as oil prices fall once the Strait of Hormuz reopens. The US 10Y yield therefore falls from 5.10% in 4Q26 to 4.60% at end-2027. The US 2Y yield falls more slowly, from 4.75% to 4.55%, because the Fed keeps rates high. The yield curve therefore bull-flattens, and the 10Y-2Y spread narrows from 0.35% to 0.05%.
- The dollar index (DXY) weakens to 100.5. In Thailand, the BOT is likely to hold its rate at 1.00% throughout the year. Inflation spikes to 4.0% in 1Q27 on a low base and El Niño, but this pressure is temporary and fades quickly, bringing the full-year average to 1.2%. The baht strengthens slightly from 33.8 per dollar at end-2026 to 33.5 per dollar at end-2027 as the current account returns to surplus. The TH 10Y yield peaks at 2.40% in 1Q27 before falling to 2.20% by year-end.

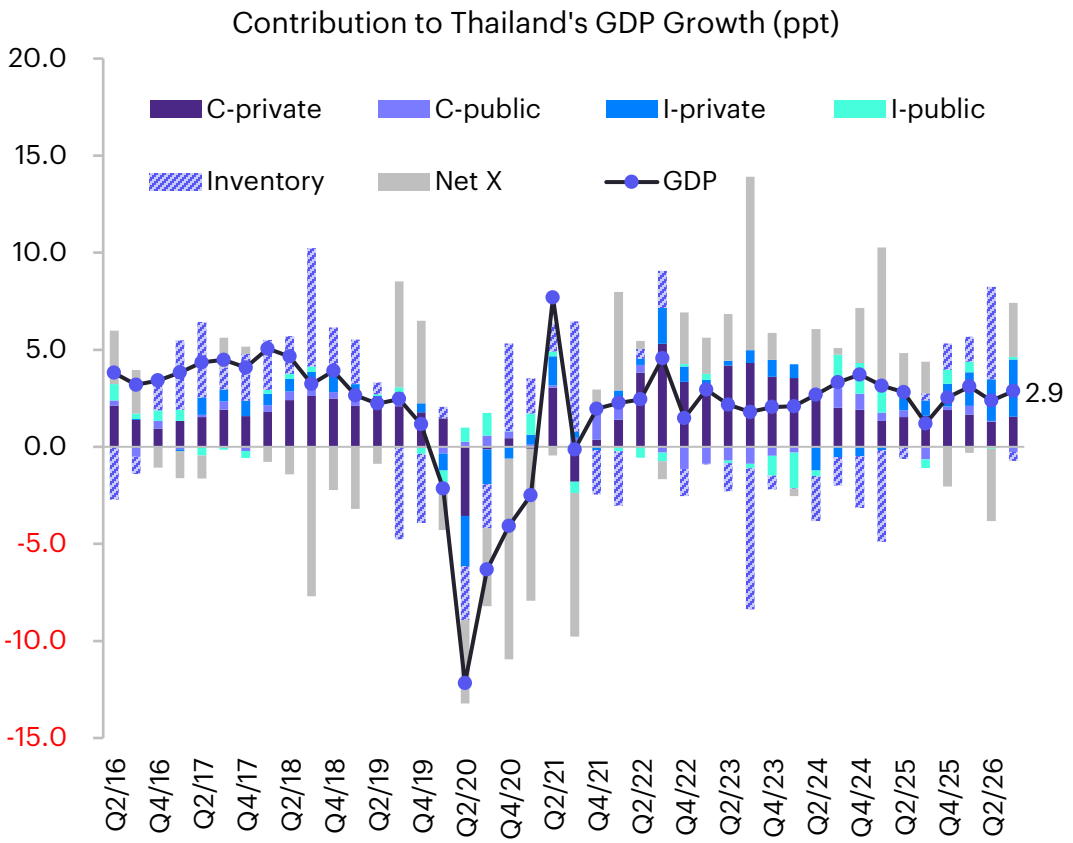
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# Thai economic overview

# Thailand's 3Q26 GDP accelerated to 2.9% but missed expectations, supported by private investment and exports, while government consumption and inventories weighed slightly on growth

- Thailand's economy grew 2.9%YoY in 3Q26, below the market consensus of 3.1%, but it accelerated from the previous quarter, which was revised to 2.4% from 1.9%. Growth was supported by faster private investment and exports, while government consumption and inventories were a drag. On the demand side:
- **Private consumption (contribution to GDP +1.6 ppt)** grew 2.5%YoY. Durable goods accelerated to 12.6% from the previous quarter and non-durable goods grew 2.6%, while semi-durable goods and services slowed. Overall growth was below expectations because of higher energy prices and cost of living.
- **Private investment (+2.9 ppt)** grew 16.2%YoY, the highest in 55 quarters. Investment in machinery and equipment accelerated to 20.5%, while construction investment contracted 0.5%, the first contraction in four quarters.
- **Government consumption (-0.3 ppt)** contracted 1.6%YoY on lower compensation of employees and lower purchases of goods and services, even though social transfers in kind accelerated. Public investment (+0.1 ppt) returned to growth of 1.7% after contracting 1.6% in the previous quarter.
- **Net exports of goods and services (+2.8 ppt)** exports grew 18.3%YoY, up from the previous quarter. Goods exports accelerated to 19.5% and services receipts accelerated to 13.1%. Exports benefited mainly from products in the AI and data center supply chain: telecommunications equipment grew 115%, computer parts 68% and integrated circuits 33%. Traditional products contracted, including agricultural and food products (-4.8%), passenger cars (-12%) and sugar (-16.5%). Import growth slowed to 16.3% from 18.6% as goods imports slowed to 17.1%, though services payments accelerated to 13.5% from 10.5%.
- **Change in inventories (-0.5 ppt)** inventories fell by THB 90,370 million. Inventories of rice, crude oil, sugar, gems, motor vehicles and petroleum products declined, while inventories of rubber, cassava, gold, computers and communication equipment increased.

**Contributions to Thai economic growth**




Source: NESDC, InnovestX Investment Strategy & Research

# InnovestX maintains its forecasts of 2.6% and 2.1% for 2026–27 but revises the components in line with the latest NESDC data

- NESDC reported that GDP grew 2.9% in 3Q26 and 2.8% in the first nine months, and revised 1Q and 2Q GDP up to 3.1% and 2.4% based on a new Manufacturing Production Index (MPI) series. NESDC projects 2026 growth at 2.5% and 2027 at 2.0–3.0%. We keep our GDP forecasts unchanged but revise the components as follows.
  - Private investment is revised up to 13.9% in 2026 and 6.0% in 2027, consistent with 3Q private investment growth of 16.2%, led by machinery and equipment (+20.5%), particularly computers and software. BOI investment promotion approvals of THB 1.51 trillion in the first nine months reflect projects that will be rolled out next year.
  - Government consumption is revised down to 0.8% in 2026 after contracting 1.6% in 3Q, but it is expected to recover to 1.5% in 2027 with disbursement of the FY2027 budget. Public investment is forecast at 3.0% and 4.5%, respectively.
  - Private consumption is maintained at 2.4% in 2026 and 2.3% in 2027, still below potential, partly because household credit is still contracting and government measures are winding down.
  - International trade: export value is projected to grow 20.0% in 2026, led by AI- and data-center-related products, while import value accelerates to 32.0% on imports of computer parts and capital goods. As a result, the current account swings to a deficit of 0.4% of GDP in 2026 before returning to a surplus of 1.2% of GDP in 2027.
- In sum, risks to the forecast are fairly balanced. AI-linked investment remains a clear driver, but several issues warrant monitoring.
  - The first is the continuation of the AI investment cycle, which sets the direction of exports and investment.
  - The second is the deteriorating credit quality of SMEs, with the SME NPL ratio rising to 9.21%, which could weigh on spending by middle- and lower-income groups.
  - The third is volatility in inventories and the statistical discrepancy, which subtracted about 4.3 ppt from growth in 3Q, together with the upcoming rebasing of 2025 data under the new MPI series.

**2026-27 INVX Macro Projection**

| Macro growth projection | Actual 2024 | Actual 2025 | InnovestX 2026F | InnovestX 2027F |
|---|---|---|---|---|
| GDP growth | 2.9 | 2.4 | 2.6 | 2.1 |
| Private investment | -1.9 | 3.5 | 13.9 | 6.0 |
| Public investment | 4.5 | 8.9 | 3.0 | 4.5 |
| Private consumption | 4.4 | 2.7 | 2.4 | 2.3 |
| Public consumption | 2.6 | 0.6 | 0.8 | 1.5 |
| Export value in US$ terms (%) | 5.9 | 12.7 | 20.0 | 8.6 |
| Import value in US$ terms (%) | 5.5 | 13.0 | 32.0 | 4.5 |
| Headline inflation (%) | 0.4 | -0.1 | 1.9 | 1.2 |
| USD/THB | 35.3 | 32.3 | 33.0 | 33.5 |
| Policy rate (%) | 2.25 | 1.25 | 1.00 | 1.00 |
| No. of inbound tourists (mn) | 35.5 | 33.0 | 33.0 | 35.0 |
| Current Account (% GDP) | 2.2 | 2.8 | -0.4 | 1.2 |

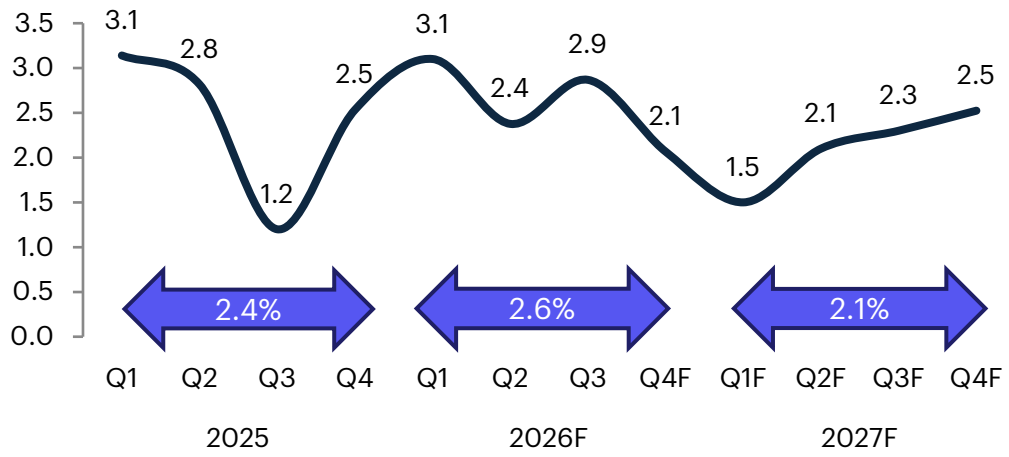
Source: CEIC, InnovestX Investment Strategy & Research

# InnovestX expects the Thai economy to slow in the first half, with growth reliant on AI investment and exposed to risks from US regulation and the AI chip cycle

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## Thailand's economic growth momentum in 2026

2025-27 Thai GDP Growth momentum(%)

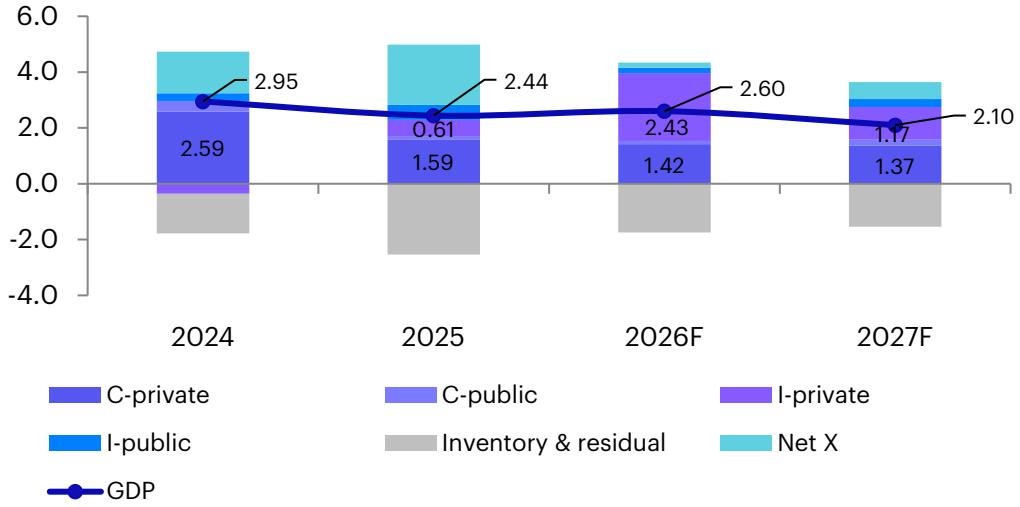



Source: CEIC, InnovestX Investment Strategy & Research

- We expect GDP growth to slow to 2.1% in 4Q26 and 1.5% in 1Q27 because of the high base effect from 3.1% growth in 1Q26 and the fading of front-loaded machinery investment.
- After that, momentum should gradually recover to 2.1%, 2.3% and 2.5% in 2Q–4Q27, supported by public investment under the FY2027 budget, a recovery in tourism receipts and a low policy rate of 1.00%, bringing full-year 2027 growth to 2.1%.
- Whether the 2027 forecast range narrows or widens will depend mainly on the continuation of AI investment and government disbursement.

## Thailand's economic growth component in 2024–2027

Contribution to GDP growth (ppt)




Source: CEIC, InnovestX Investment Strategy & Research

- In 2026, private investment contributes as much as 2.43 ppt to growth, close to total GDP growth of 2.6% and higher than private consumption's 1.42 ppt (over 93% of GDP growth). This shows that growth is concentrated in the AI and data center supply chain.
- In 2027, private investment's contribution to growth falls to 1.17 ppt, but it still accounts for more than 56% of GDP growth. The economy therefore remains exposed to an AI cycle that could slow because of two key risks: (1) US regulations on AI chip export controls and plans for data center investment in the US, which could affect the AI supply chain, and (2) a slowdown in the AI chip investment cycle led by Nvidia and the major cloud providers (hyperscalers).

# InnovestX forecasts 2026 headline inflation at 2.0%YoY.

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**Inflation is expected to accelerate over the rest of the year. The BOT is expected to hold its rate at 1.00% throughout 2026-2027.**

| | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov (F) | Dec (F) | 2026 Avg. (F) | 1Q27 (F) | 2Q27 (F) | 3Q27 (F) | 4Q27 (F) | 2027 Avg. (F) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CPI | 2.9% | 2.8% | 2.4% | 1.9% | 2.5% | 2.8% | 3.9% | **3.0%** | **3.0%** | **2.0%** | **4.0%** | **0.3%** | **0.7%** | **-0.1%** | **1.2%** |
| RP | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | **1.00** | **1.00** | **1.00 (End)** | **1.00** | **1.00** | **1.00** | **1.00** | **1.00 (End)** |

Source: TPSO, InnovestX Investment Strategy & Research

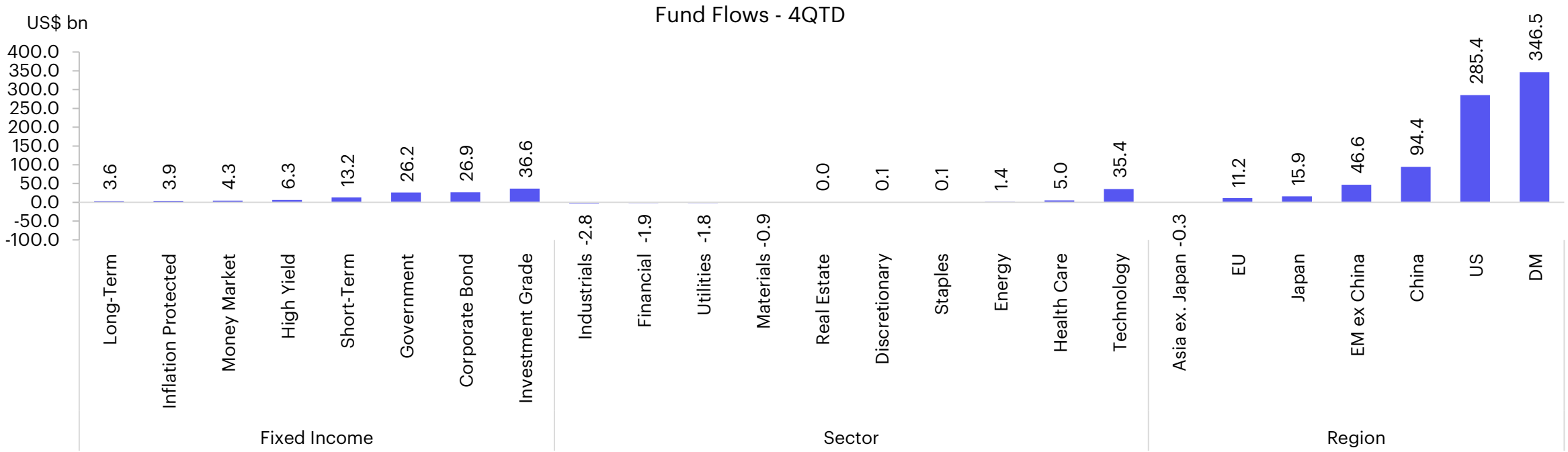
- InnovestX forecasts headline inflation at 2.0% in 2026 and 1.2% in 2027. This assumes Brent crude averages USD 90 and USD 80 per barrel, respectively, and that El Niño hits in early 2027, driving inflation sharply higher in 1Q27 and sharply lower afterwards. We expect energy price pressure to ease gradually next year. However, upside risks from the Middle East conflict still need watching, as they could push food prices higher than expected.
- InnovestX maintains its view that the BOT will hold the policy rate at 1.00% for the rest of 2026 and throughout 2027. The BOT is expected to look through temporary inflation pressure from energy and fresh food prices and to focus on the persistence of core inflation and the recovery in domestic demand. With next year's inflation expected to stay within the target range, the BOT has room to hold rates and support the economic recovery.

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# 1Q27 Market Overview

# Global Fund Flows in 4Q26

## Liquidity Concentrated in DM Tech and Safety in Fixed Income

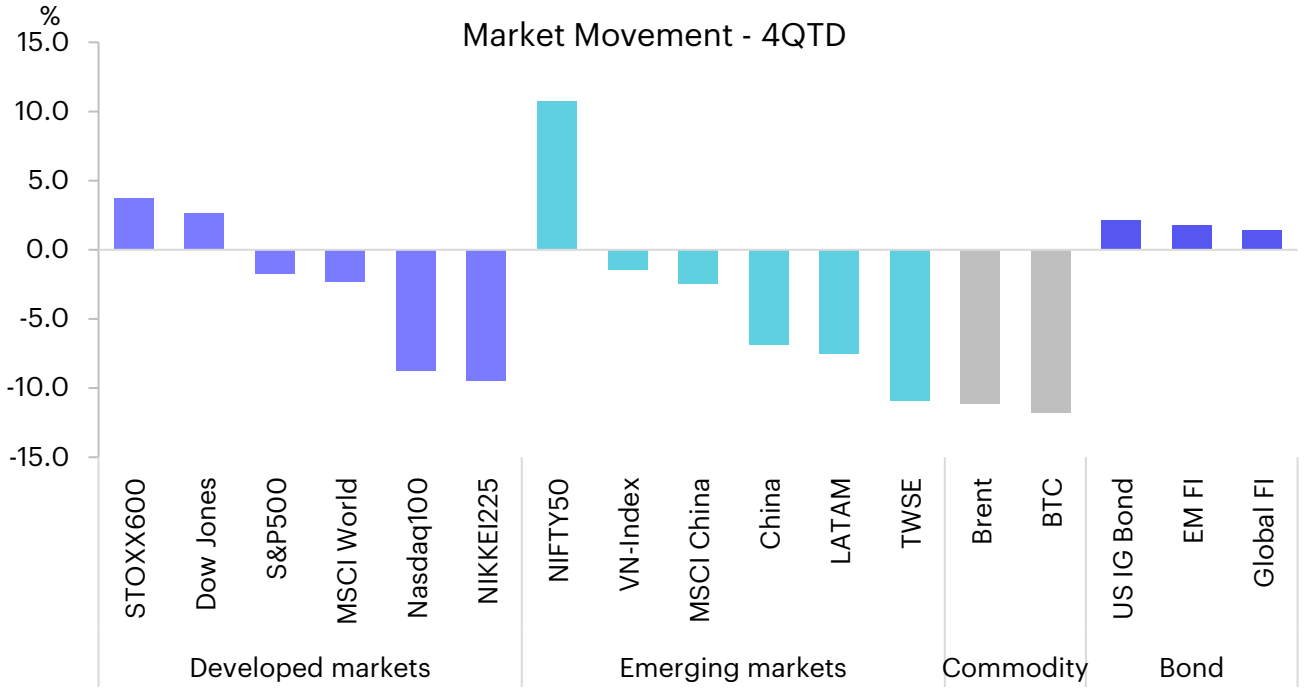



- **Developed Markets continued to attract capital, led by structural-growth sectors:** Global fund flows remained concentrated in DM equities, attracting US$346.5bn, led by the U.S. (US$285.4bn). In contrast, EM ex-China received just US$46.6bn. Most inflows were directed toward Technology (US$35.4bn) on continued AI momentum, while Health Care (US$5.0bn) regained investor interest.
- **U.S. political uncertainty weighed on risk sentiment:** While overall flows remained positive, risk-asset momentum softened in Nov-26 amid post-election volatility. The Blue Sweep outcome increased uncertainty over the future direction of U.S. economic and fiscal policy, prompting investors to adopt a more cautious risk-off stance.
- **Fixed income gained traction as a high-yield safe haven:** Amid political uncertainty, the U.S. 10Y Treasury yield climbed close to 5% in October, attracting investor demand. As a result, liquidity rotated into fixed income and safe-haven assets to lock in attractive yields while awaiting greater clarity on the 1Q27 economic outlook.

Source: Bloomberg, InnovestX Investment Strategy & Research as of 13 November 2026

# Market Performance in 4Q26

## Global Equities Volatile on Blue Sweep







- **Global equities faced pressure and generally weakened:** The S&P 500 and NIKKEI 225 declined 1.7% QoQ and 9.4% QoQ, respectively. The weakness was driven by profit-taking in technology stocks amid policy uncertainty following the Democrats' Blue Sweep, coupled with opposition to Data Center expansion in Texas, which weighed on global tech sentiment. Meanwhile, European equities began to recover after a sharp correction in 3Q26. Most EM markets also softened, except India, which rebounded strongly by 10.7% after its earlier decline. The SET Index fell 3.9%, dragged down by energy stocks amid lower oil prices and electronics stocks tracking the global tech sector.
- **Oil prices softened in 4Q26:** Brent crude declined 11.1%, significantly underperforming other major asset classes. The main drag came from the rapid decline in the geopolitical war risk premium, as markets increasingly expected Middle East tensions to ease sooner than anticipated. This was reinforced by President Donald Trump's remarks that further military action against Iran was largely unnecessary.
- **INVX's 4Q26 top picks outperformed the market:** The portfolio delivered an average return of 3.4%, outperforming the SET Index, which declined 3.5%. Performance was supported by domestic plays including CRC, KTB, CENTEL, and PR9. AMATA was the only laggard, pressured by uncertainty surrounding delayed government regulations on Data Center investments.

Source: Bloomberg, InnovestX Investment Strategy & Research as of 13 November 2026

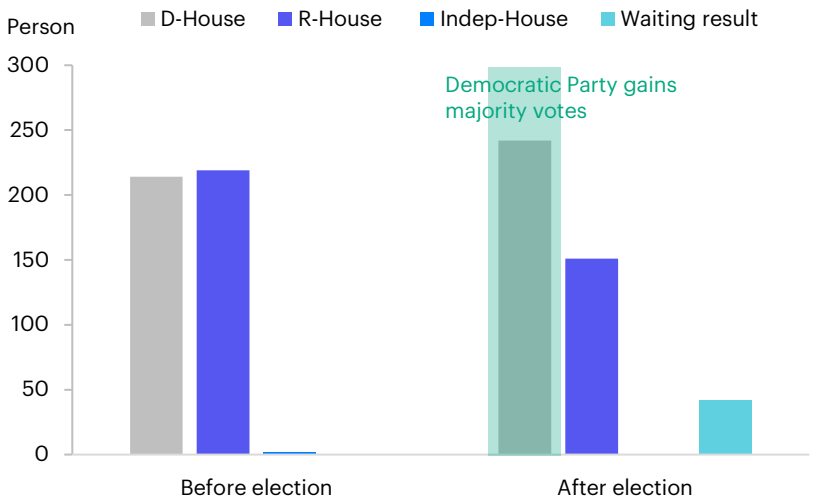
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# Key factors to Watch in 1Q27

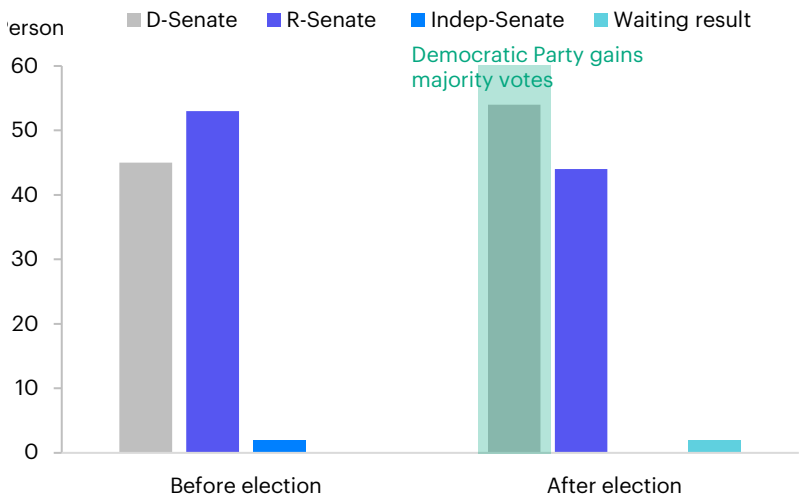
# Blue Sweep Eases Oil Risk Premium but Raises Policy Execution Uncertainty

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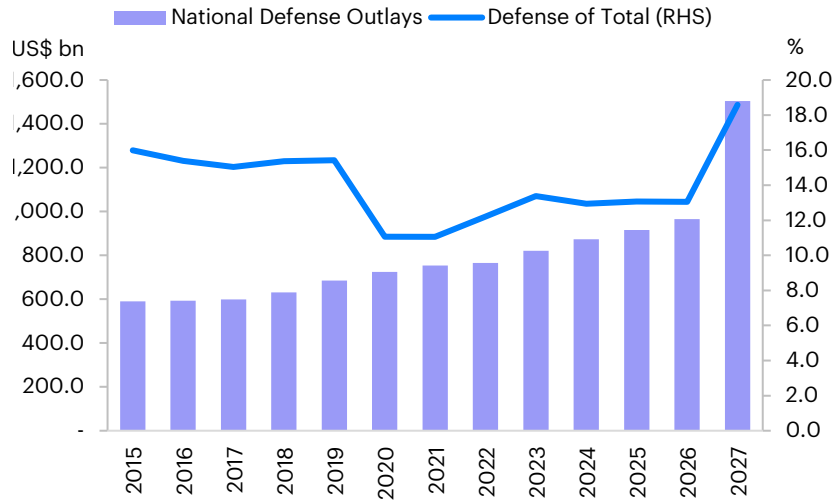
**The Democratic Party secured a majority in house of the U.S. midterm elections.**




**and the Senate, making it more difficult for Trump to advance his policy agenda**




**The U.S. Department of Defense budget is proposed to increase in FY2027.**



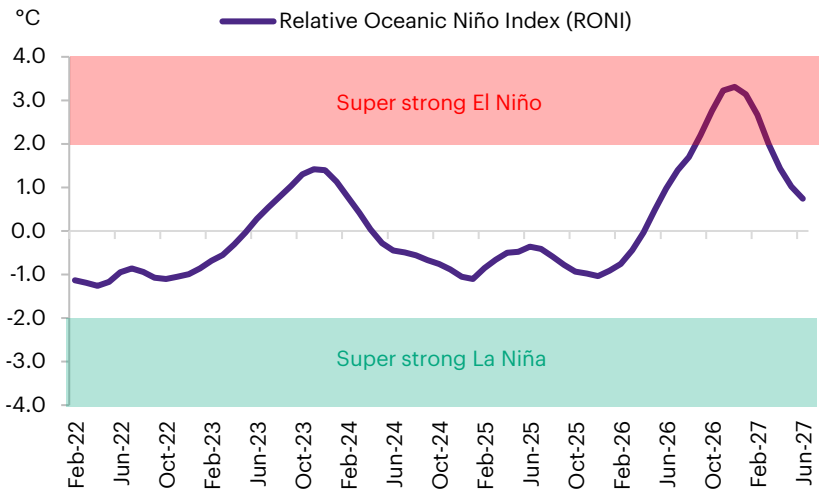

- The Democrats' Blue Sweep has lowered oil risk premiums but increased policy uncertainty: Markets expect renewed progress in U.S.-Iran relations, pushing Brent crude down more than 9% in one day below US$94/bbl following the election. At the same time, the new Congress may create greater political resistance to expanding the proposed US$1.5tn FY2027 defense budget. This supports InnovestX's base-case expectation of Brent easing from US$90/bbl in 2026 to US$80/bbl in 2027, although current futures prices remain above our forecast.
- A divided government raises risks to policy implementation: The first key issue is the 11 Dec. funding deadline. If a full-year budget is not passed before the new Congress takes office on 3 Jan. 2027, Democrats will have greater bargaining power, increasing the risk of a government shutdown and potential debt-ceiling tensions in early to mid-2027. Existing tariffs also remain a risk to Thai exports.
- InnovestX remains Neutral on oil in 1Q27: Lower oil prices mainly reflect a decline in geopolitical risk premiums rather than evidence of sustained oversupply. For Thai equities, the impact is mixed, weighing on earnings of energy and petrochemical companies, which account for around 30% of market profits, while supporting purchasing power and lowering fuel-cost pressures.

Source: InnovestX Investment Strategy & Research, Bloomberg, Whitehouse, U.S. Bureau of Labor Statistics

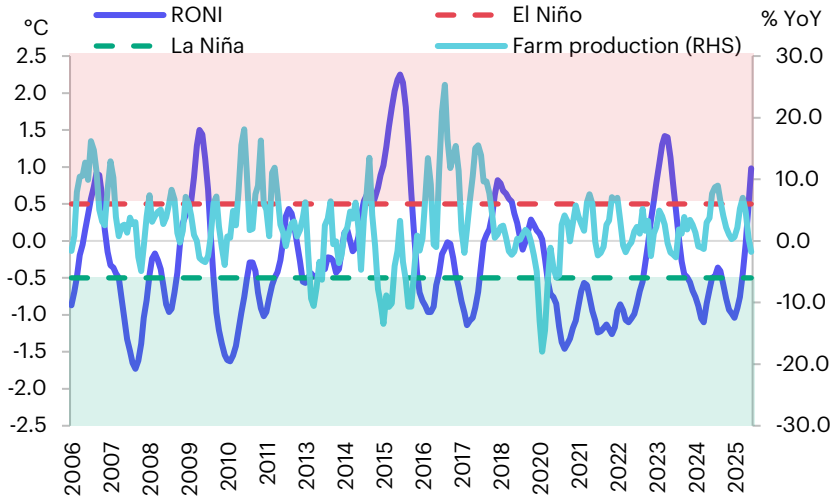
# Super El Niño Risks Weighing on Farm Income and Financial Sector Asset Quality

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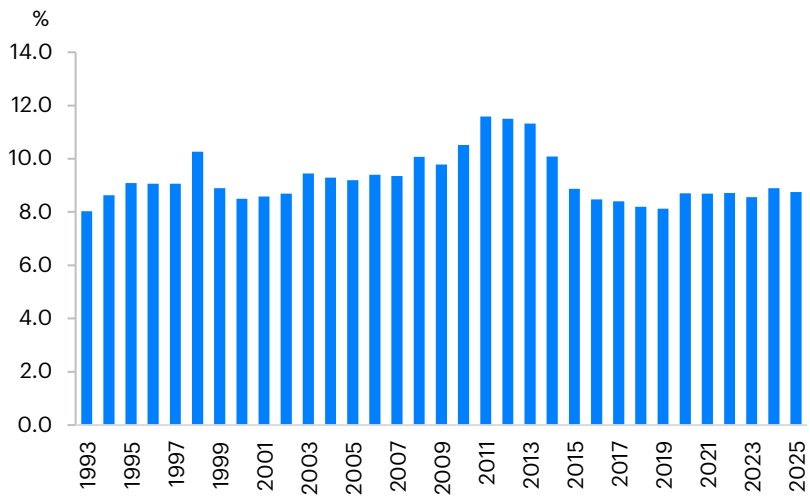
**NOAA Expects El Niño Conditions to Peak in 1Q27**




**Severe El Niño Conditions Are Expected to Weigh on Agricultural Output**




**Agricultural Income as a Share of Thailand's Nominal GDP**



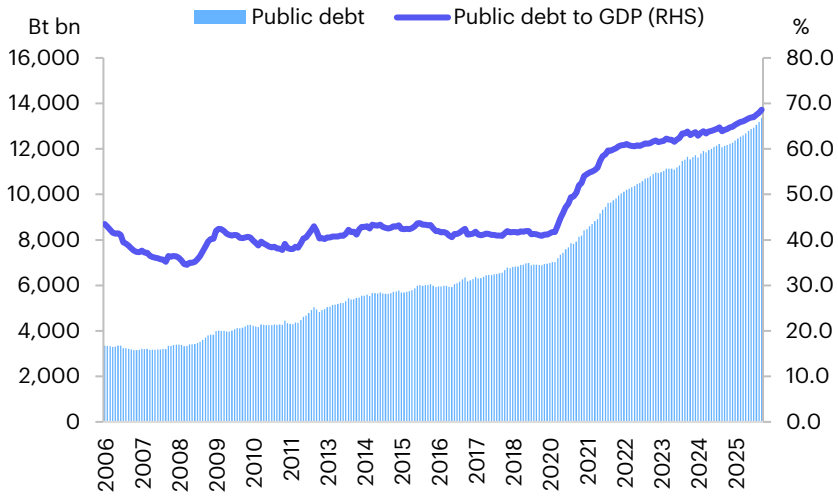

- NOAA forecasts an 83% probability that the RONI Index will reach +2.5°C or above during Jan–Mar 2027, marking a record-high level and signaling a significant risk of Super El Niño. The resulting severe drought is expected to negatively affect Thailand's agricultural sector, which accounts for roughly 9% of GDP, through lower crop yields in 1Q27–2Q27, particularly in non-irrigated areas. Higher agricultural prices caused by supply shortages may also keep inflation elevated despite easing energy prices, weighing on overall economic activity.
- While El Niño may support agricultural prices, InnovestX believes lower production volumes will outweigh the benefit of higher prices, leading to weaker net farm income. This could further pressure grassroots consumption and increase NPL risks, particularly among financial institutions with exposure to retail and regional lending. However, the impact on large commercial banks should remain limited, as stronger corporate loan growth driven by the ongoing BOI investment cycle is expected to offset risks from agricultural loan portfolios.

Source: InnovestX Investment Strategy & Research, Bloomberg, NOAA, NESDC, MOAC

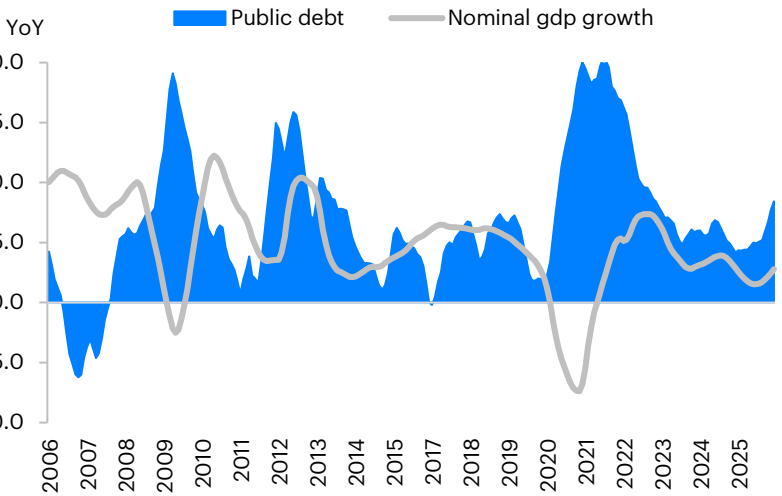
# Fiscal Discipline Limits Stimulus Capacity, Weighing on Grassroots Purchasing Power

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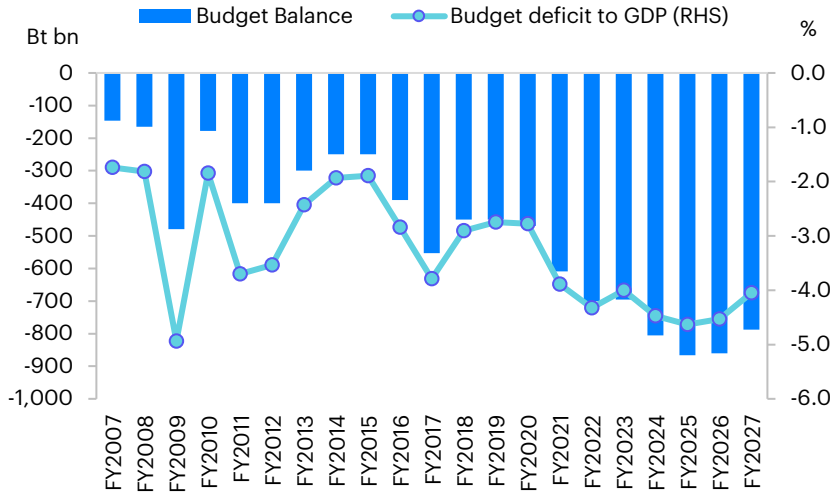
**Thailand's Public Debt Is Approaching the 70% Debt Ceiling**




**Public Debt Has Grown Faster Than GDP Over the Past Six Years**




**The Government's Fiscal Deficit Has Widened Since the COVID-19 Pandemic.**




- InnovestX expects economic stimulus measures to play a much smaller role in supporting growth during 1H27 compared with the previous year, when more than Bt200bn was injected through the Thai Chuay Thai program. The FY2027 budget framework reflects a more conservative fiscal policy stance. While the government continues to run a fiscal deficit, public debt is projected to rise from 68.6% of GDP currently to 69.7% by FY2027-end, approaching the 70% fiscal sustainability ceiling. As a result, the government is under pressure to maintain strict fiscal discipline and gradually reduce debt after 2027, leaving less fiscal space for additional economic stimulus.
- On the positive side, the fiscal deficit is gradually narrowing, from 4.6% of GDP in FY2025 to 4.5% in FY2026, and 4.1% under the FY2027 budget framework, in line with the medium-term fiscal plan targeting a deficit below 3% of GDP. Although the target remains challenging and depends on stronger revenue collection, fiscal consolidation should help preserve macroeconomic stability and keep the country's borrowing costs contained.However, reduced stimulus spending, together with El Niño-related risks to farm income, is likely to weigh on grassroots purchasing power. This could further expose vulnerabilities in lower-income households and create headwinds for the consumer and financial sectors.

Source: InnovestX Investment Strategy & Research, Bloomberg, PDMO, NESDC

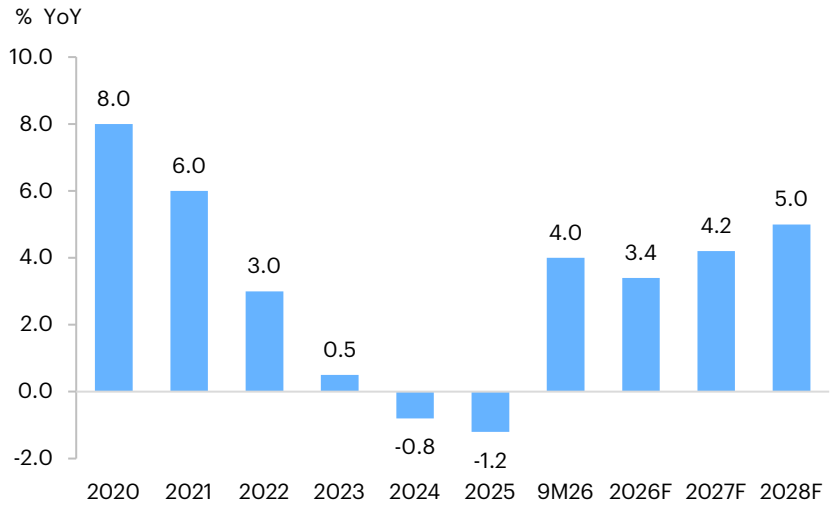
# New Investment Cycle Supporting Corporate Loan Growth and Power Demand

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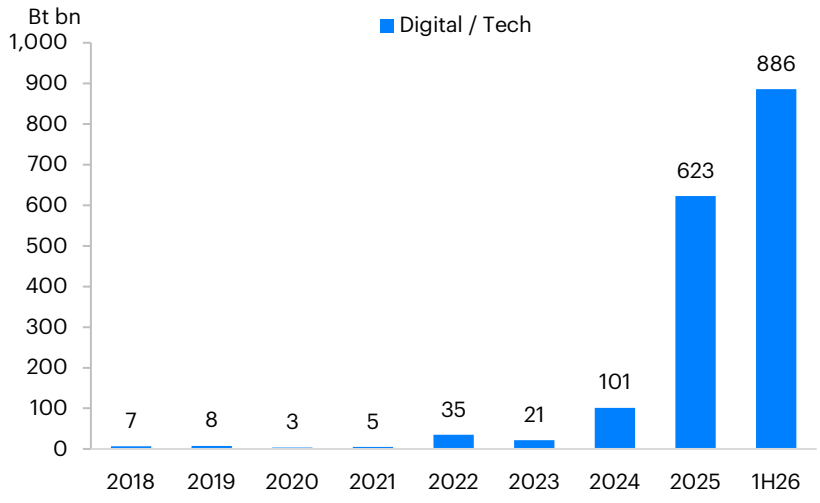
### Total BOI Investment Promotion Approvals




### Banking Sector Loan Growth




### Investment in the Digital Sector



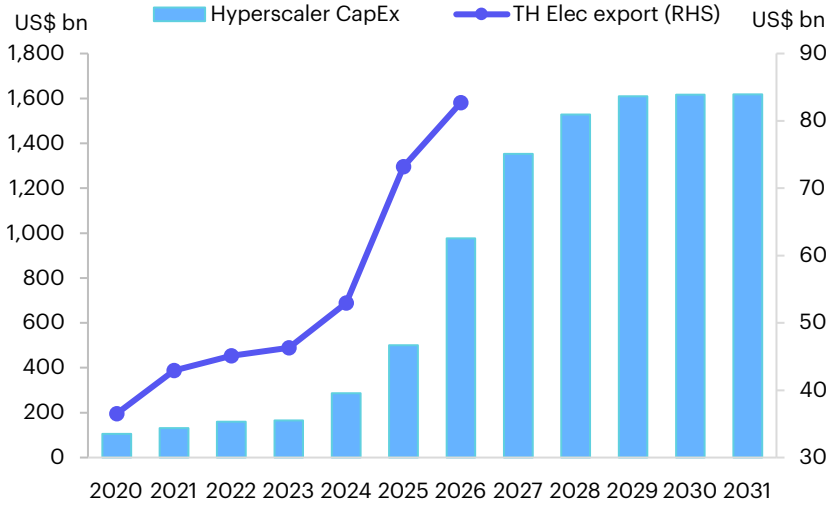

- BOI investment promotion measures remain a key driver of FDI growth. Investment applications increased from Bt750bn in 2023 to Bt1.6tn in 2025, representing a 46.8% CAGR, and remained strong at Bt1.5tn in 9M26. The growth has been driven primarily by the electronics, electrical appliances, and digital sectors, which are direct beneficiaries of the global AI and Data Center investment cycle. This reflects continued foreign investor confidence and reinforces the trend of production relocation into Thailand.
- The acceleration in private investment is expected to support corporate loan growth as approved projects move into the disbursement phase. Historical data suggest investment activity has its strongest correlation with loan growth at around 47-48%, with a 2-3 quarter lag. Based on cumulative BOI applications of more than Bt3.1tn during 2025–9M26, assuming a maximum D/E ratio of 3x and an average disbursement period of three years, the projects could generate approximately Bt160-240bn of new annual loan demand, equivalent to around 0.9-1.3% of the total loan base. InnovestX expects investment projects approved during 2025 through early 2026 to begin translating into meaningful loan disbursements from 1Q27 onward. This should provide a clear boost to commercial bank earnings, while also creating upside for power producers, which are direct beneficiaries of rising electricity demand driven by the continued expansion of Data Centers.

Source: InnovestX Investment Strategy & Research, BOT, BOI, NESDC

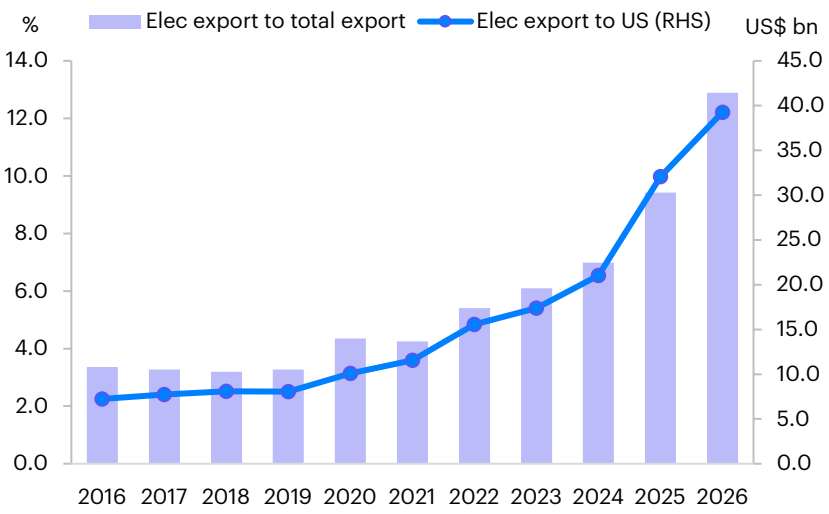
# AI Investment Cycle Remains a Key Driver of Thailand's Electronics Exports

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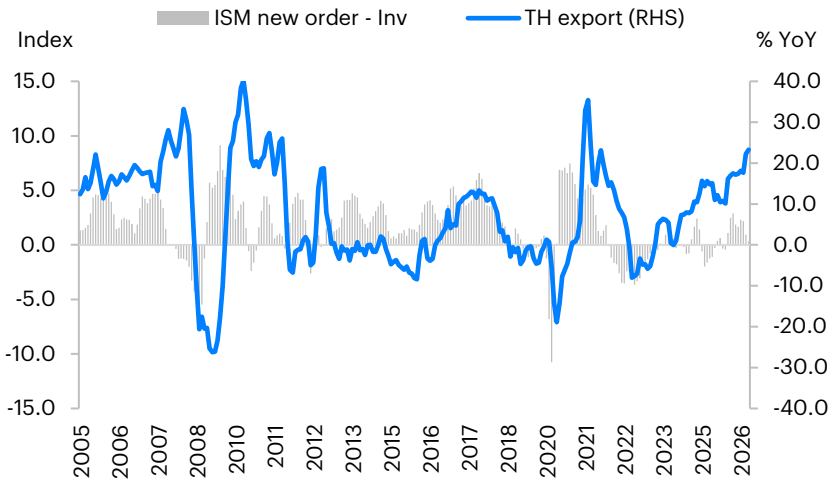
**Global Hyperscaler Investment Continues to Grow**




**Thailand's Exports Supported by Electronics Demand from the U.S. Market**




**Thailand's Export Outlook Remains Strong, Supported by Sustained U.S. Demand**




- The global investment landscape in 2027 is likely to become more challenging, with energy-sector earnings facing a high base and technology-sector growth gradually moderating. Nonetheless, InnovestX sees opportunities for capital to broaden into industries benefiting from lower energy costs and AI adoption. Our strategy therefore focuses on companies with clear AI monetization potential, particularly in the technology, financial, and industrial sectors. For AI supply-chain names such as semiconductors and utilities, investment discipline remains crucial, as slower capex growth is positive only when it reflects improved capital allocation rather than weakening end demand.
- Despite moderating growth, global technology investment remains strong. According to Bloomberg estimates, global hyperscaler capex is expected to reach US$1.4tn in 2027, up 39% YoY. In addition, the ISM Manufacturing PMI stood at 55.5 in Oct-26, above market expectations of 54.5, while new orders continued to exceed inventories for a tenth consecutive month, signaling resilient end-market demand. These trends should continue to support Thailand's exports to the U.S. over the next 2–6 months, particularly for electronics components such as PCBs, PCBAs, power supplies, and cooling systems that are directly linked to the global AI and Data Center investment cycle.

Source: InnovestX Investment Strategy & Research, Bloomberg, MOC, NESDC

# TISA Supports Re-rating of High-Dividend Stocks but Unlikely to Transform Market Liquidity

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## 2027 TISA Tax Incentive Framework

**New TISA Account (Savings and Investment Tax Benefits)**
**Bt800,000**

**Life / Health Insurance**
**Bt100,000**
(Separate Allocation)

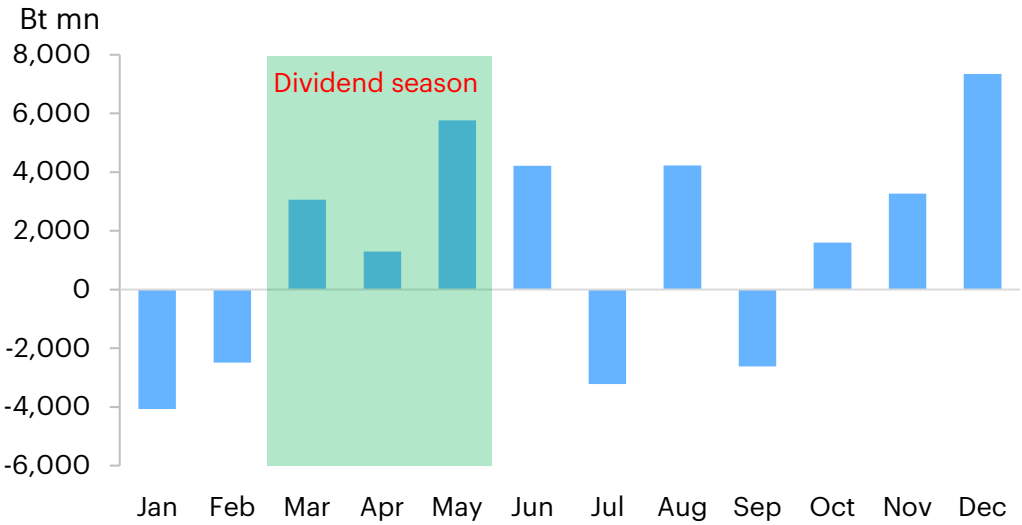
**Part 1: Regular Tax-Deductible**
**Bt600,000**

- ✓ **Capped at 15% of Annual Income**
- ✓ **Open Architecture: Freely Allocate Across Thai Equities, Fixed Income, and Mutual Funds.**

**Part 2: Special Investment**
**Bt200,000**

- ✗ **Not Eligible for Tax Deduction**
- ★ **100% Tax Exemption on Capital Gains and Dividend Income Upon Meeting the Holding Period Requirement**

## Institutional Investors Tend to Be Net Buyers During Dividend Season Based on 20 Years of Historical Data




- TISA is more than 90% finalized and is expected to take effect in 2027. The scheme consolidates tax benefits into a single account with a total limit of Bt800,000, comprising a Bt600,000 tax-deductible allowance (capped at 15% of income) and a Bt200,000 special investment allowance eligible for capital gains and dividend tax exemptions if holding conditions are met.
- InnovestX expects TISA to drive a re-rating of high-dividend stocks from 1Q27 rather than significantly improve market liquidity. The special Bt200,000 allowance represents new investment capital that can flow into the market throughout the year. With 1Q27 coinciding with earnings announcements and the XD season, demand for dividend stocks may strengthen ahead of tax-exempt dividend payments. The benefits are likely to be concentrated among higher-income taxpayers. Key uncertainties include the final implementation guidelines and the possibility that superior tax benefits for fixed income products could divert some investment flows away from the equity market.

Source: InnovestX Investment Strategy & Research, SETsmart

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# Asset Allocation 1Q27

# Asset View Summary 1Q27

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| Asset | View | Rationale |
|---|---|---|
| **Equities** | | |
| **Global Equities** | **Slightly Positive** | Broad-based earnings growth |
| **US** | **Neutral** | Earnings broadening; hold as core portfolio |
| **Japan** | **Slightly Positive** | Growth led by the domestic economy |
| **India** | **Slightly Positive** | Strong recovery as oil prices ease |
| **Vietnam** | **Slightly Positive** | Idiosyncratic catalyst: FTSE passive flows |
| **Thailand** | **Neutral** | Volatile near term; clearer recovery in 2H27 |
| **Europe** | **Slightly Negative** | Valuations undemanding, but political uncertainty weighs |
| **China** | **Neutral** | Valuations undemanding; awaiting stimulus with real-economy impact |

| Asset | View | Rationale |
|---|---|---|
| **Fixed Income** | | |
| **Thai FI** | **Neutral** | Earn carry via 3–5Y govt bonds and quality corporates; watch inflation and issuer risk. Add 7–10Y bonds for 12M+ holding horizons |
| **Global FI** | **Slightly Positive** | Focus on 3–5Y UST and IG; selectively add 7–10Y bonds for 12M+ holding horizons |
| **Commodities** | | |
| **Gold** | **Slightly Positive** | Accumulate gradually, backed by long-term structural demand |
| **Oil** | **Neutral** | Prices expected to ease; watch physical supply and upside risks |
| **Alternatives** | | |
| **Listed REITs** | **Neutral** | Favor strong balance sheets, growing cash flow and manageable refinancing |
| **Private Assets** | **Neutral** | Selective: prefer infrastructure and senior-secured credit |

Source: InnovestX Investment Strategy & Research

# Equity View 1Q27 | The Great Earnings Broadening

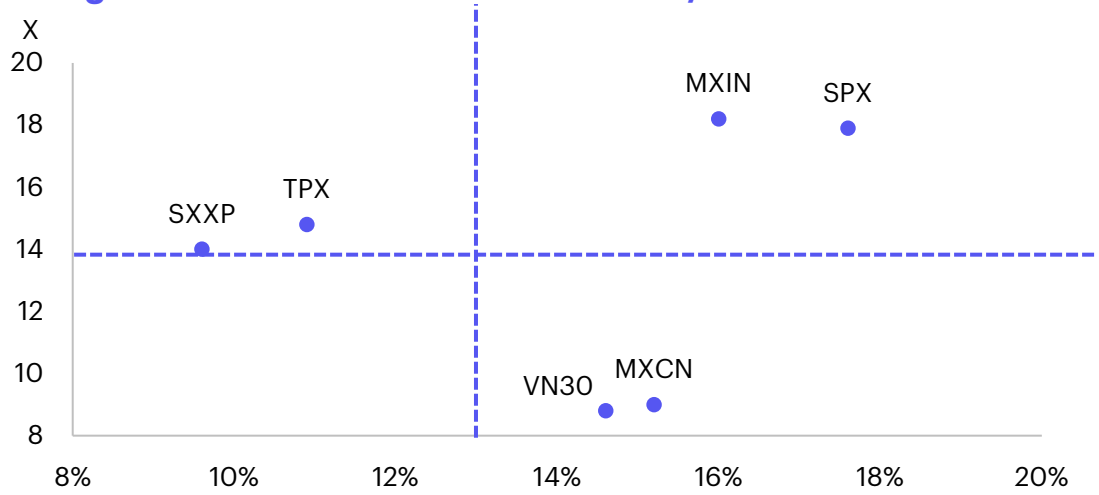
**Global Equities: Slightly Positive**

InnovestX expects global equities to enter 2027 with robust earnings growth. Consensus sees 2027 EPS growth of +18% in the US, +13% in Japan, +10% in Europe and +16% in India, as growth broadens beyond the Mag 7 to other sectors and non-US markets: an intact earnings cycle with more diverse leadership.

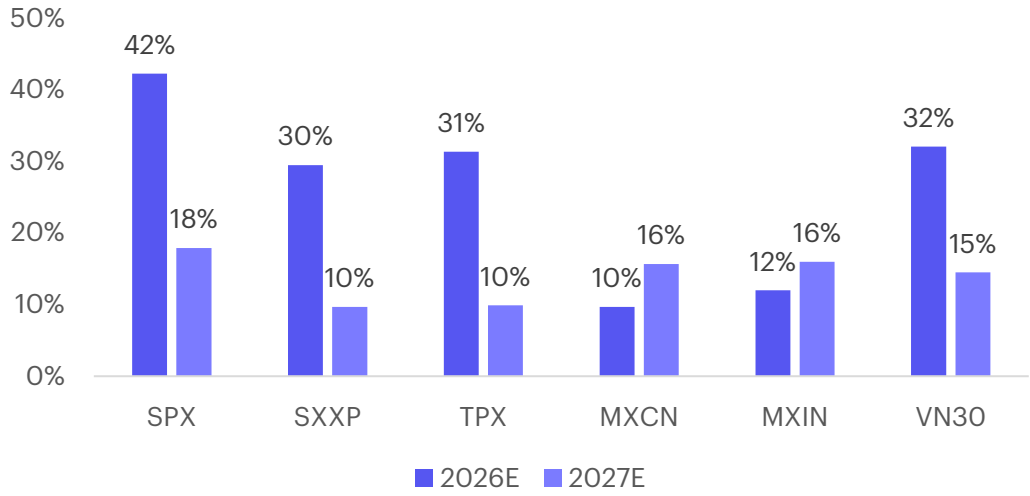
However, long-end yields kept high by tight monetary policy, fiscal risk and term premium will cap multiple expansion, making 2027 returns more reliant on earnings growth. Markets pairing solid earnings growth with reasonable valuations should lead, while AI financing and free cash flow concerns could drive rotation out of richly valued stocks.

InnovestX therefore stays positive on global equities: US equities remain the Neutral-rated core, with overweights in Japan, India and Vietnam on idiosyncratic drivers, Neutral on China and Slightly Negative on Europe. Key risks are a faster-than-expected rise in bond yields, re-accelerating inflation and AI investment failing to deliver expected returns.

**Regional EPS Growth 2027E vs Forward P/E**




**Consensus EPS Growth 2026E / 2027E by Region**




Source: InnovestX Investment Strategy & Research, Bloomberg as of 5 November 2026

# US | Earnings engine still strong, but with new drivers at the wheel

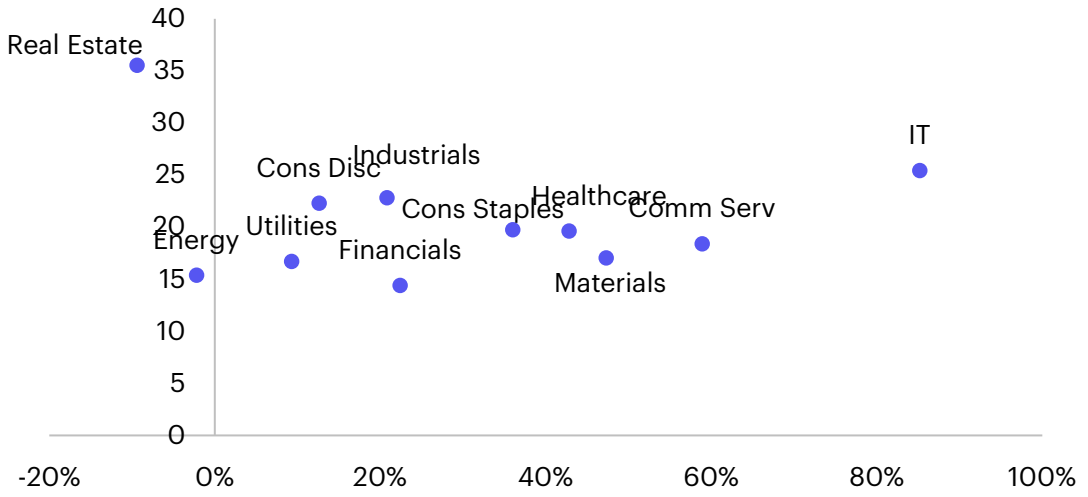
**US Equities: Neutral**

Earnings remain the main driver of US equities. S&P 500 3Q26 earnings grew ~30% YoY and 80%+ of reporters beat estimates, but the average beat shrank to ~2% vs. a 5-year average of 7.5%, reflecting higher expectations. Consensus sees Mag 7 earnings growth slowing to ~9% in 2027 vs. ~15% for the rest, while forward P/E has eased to ~18.5–18.7x, below the ~19.9x long-term average.

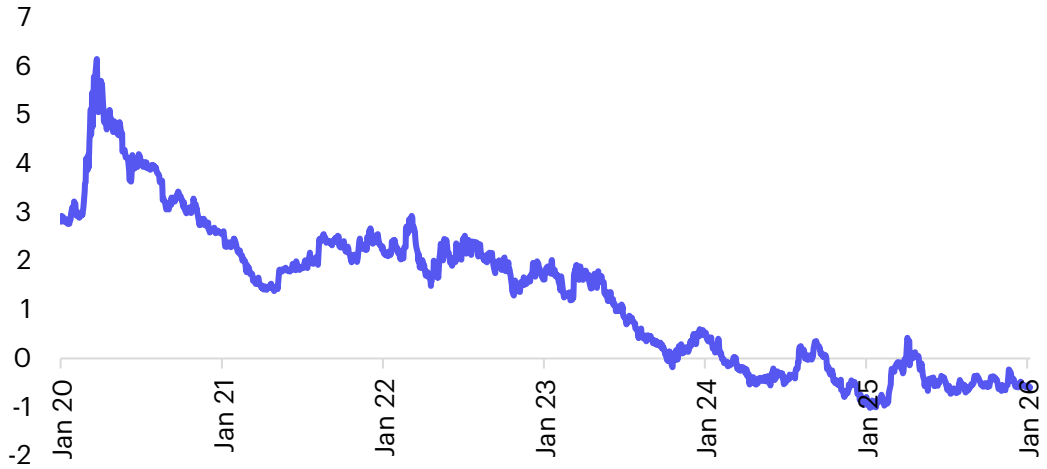
InnovestX expects 2027 returns to come from earnings growth rather than multiple expansion, with leadership broadening from mega-caps to AI adopters, power infrastructure and domestic plays. AI capex and free cash flow concerns still cap a big-tech re-rating, though post-midterm history favors a market recovery.

InnovestX therefore stays Neutral on US equities: valuations are reasonable again and earnings strong, but high bond yields and index concentration limit upside. Keep the US as the portfolio core and use volatility to accumulate quality names with earnings growth and strong cash flow. Key risks: inflation forcing more Fed hikes than expected, and weak returns on AI capex.

**S&P 500 Sector 2027E EPS Growth vs Forward P/E**




**Negative Earnings Yield Gap starting to narrow**




Source: InnovestX Investment Strategy & Research, Bloomberg as of 5 November 2026

# Japan | Earnings and domestic capex supportive; watch rates and FX

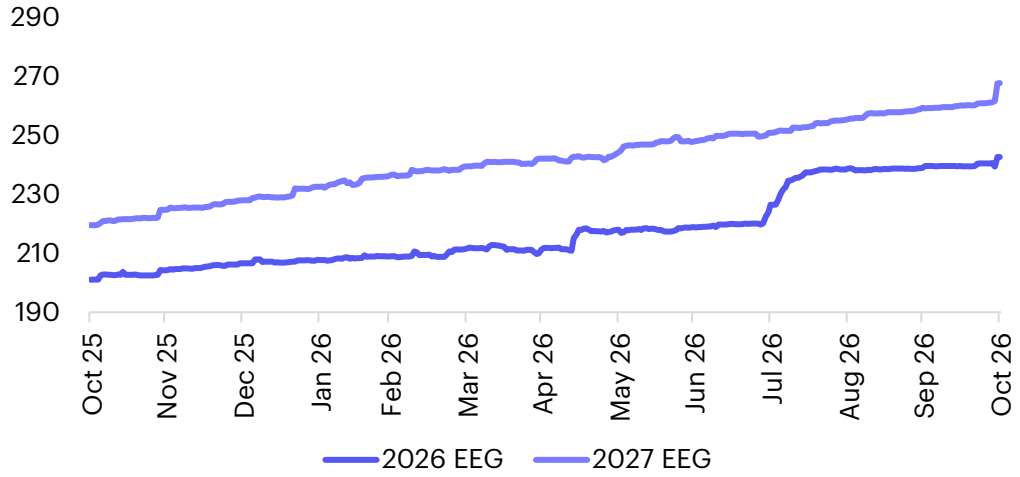
**Japan Equities: Slightly Positive**

Japanese equities stood out in 2026 on Takaichi's policies, governance reform and the exit from deflation. The reindustrialization plan spans 17 strategic industries to spur investment and lift nominal GDP. Consensus expects EPS growth of +19% in 2026 and +13% in 2027, driven by both tech and domestic investment.

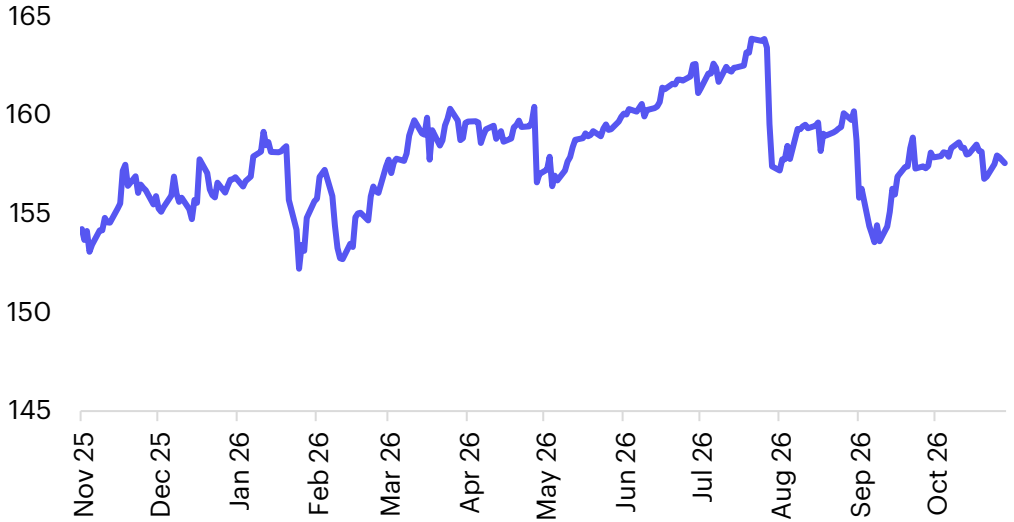
Although the BoJ held rates at 1.25% in October and may hike again in December, revenue growth and price increases continue to support earnings, and banks benefit from higher rates. However, retail sales are still falling despite eight straight months of real wage gains, making the 2027 consumption tax cut on food a key swing factor for domestic stocks.

InnovestX holds a Slightly Positive view on Japan in 1Q27, but with lower conviction and slower broad-based adding as selling spreads from AI and semis to the wider market. TOPIX remains preferred over the Nikkei 225 for diversification, favoring firms whose earnings, cash flow and demand do not over-rely on the AI cycle. Wait for results and order trends to confirm the risk has not spread to non-tech earnings before adding further.

**TOPIX 2026–2027 EPS revisions still trending up**




**Yen likely to stay highly volatile**




Source: InnovestX Investment Strategy & Research, FactSet, Bloomberg as of 5 November 2026

# Europe | Cheap may not be enough while politics is a swing factor

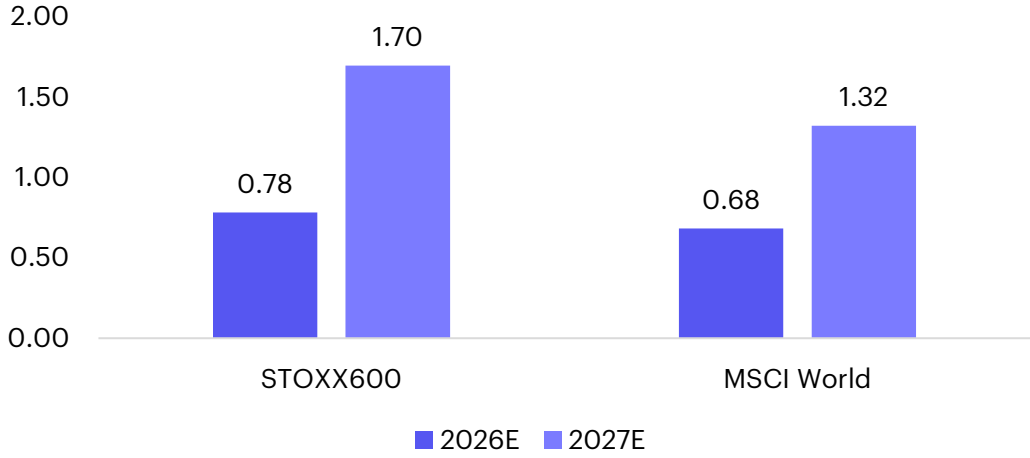
**Europe Equities: Slightly Negative**

The STOXX 600 trades at ~14.8x forward P/E vs. ~18.4x for MSCI World, which looks like a value play. But its PEG of ~0.94x is above MSCI World's ~0.66x, suggesting the discount is justified by much weaker growth (value-trap risk). 3Q26 EPS growth of +23.6% was concentrated in Energy; ex-Energy, earnings grew only ~9.8%.

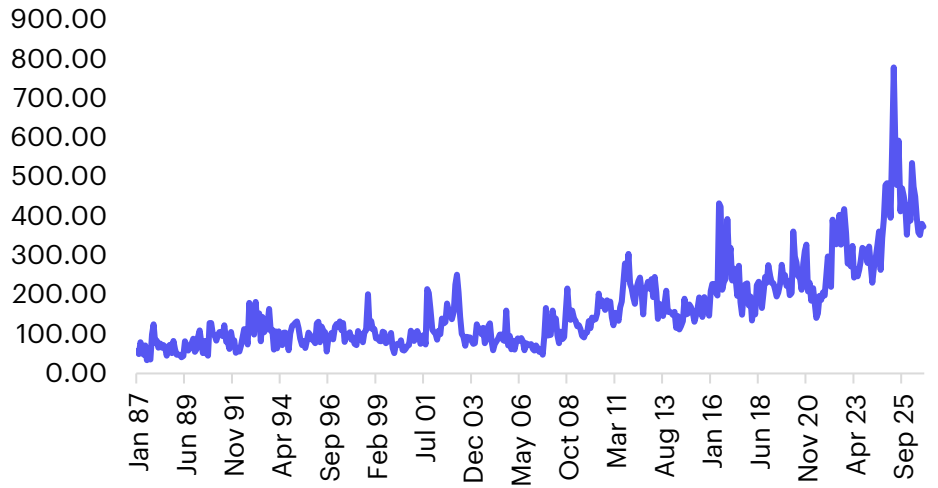
Moreover, if oil falls in line with the InnovestX base case, the Energy earnings lifting index EPS will vanish, which is already visible after Brent dropped to ~$95. If oil stays high, the ECB must hike into a weak economy (Oct 2026 HICP inflation at 3.8%; France 3Q GDP −0.1% QoQ). Upside is capped either way, compounded by political risk peaking in 1H27: France's 10Y OAT above 5% ahead of its election, and Lagarde stepping down in Feb 2027.

InnovestX therefore holds a Slightly Negative view on European equities and avoids France. Where exposure is needed, favor defensive quality with pricing power and/or banks. The key risk to this view is oil falling fast enough for the ECB to stop hiking.

**Europe's higher PEG vs. MSCI World signals weaker appeal**




**Economic Policy Uncertainty Index for Europe remains elevated**




Source: InnovestX Investment Strategy & Research, Bloomberg as of 5 November 2026

# China | From bear market to waiting for a policy catalyst

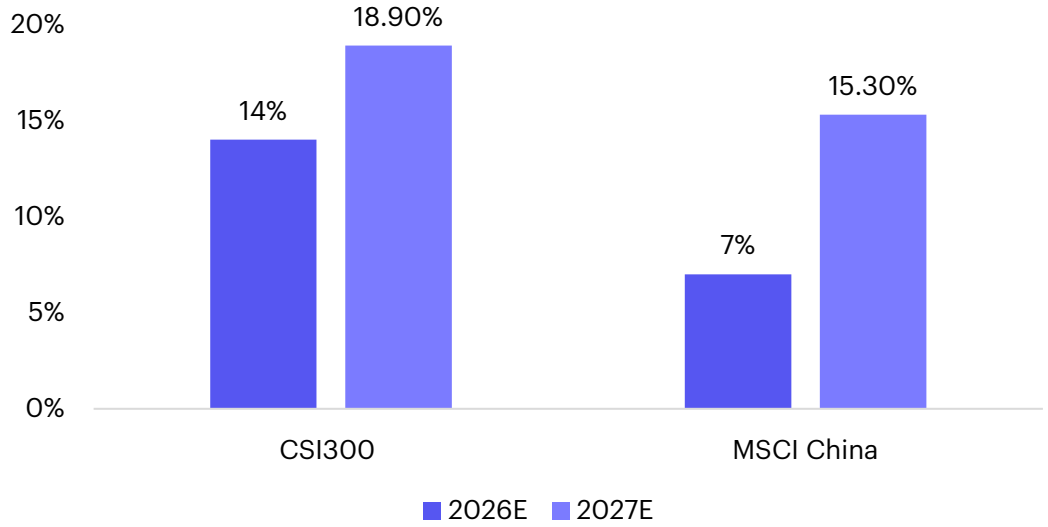
**China Equities: Neutral**

China's recovery remains K-shaped: domestic consumption and property are still weak and CPI/PPI hover near deflation, while tech exports and AI investment keep growing. Analysts still expect stronger EPS growth for the CSI300 (A-shares) than for MSCI China.

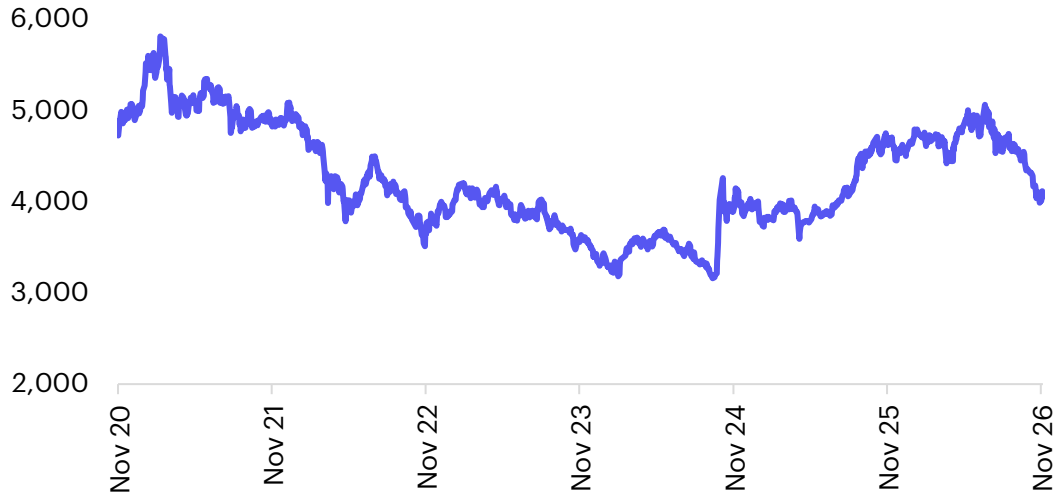
Although the PBoC is easing against the global trend, the Fifth Plenum in late October prioritized implementation over new stimulus, lowering recovery hopes. Together with a tech selloff on AI valuation fears and weak earnings, this pushed the CSI 300 into a bear market, down 20%+ from its June peak. Fragile sentiment limits any re-rating, even with MSCI China at ~9.2x forward P/E vs. a ~10.6x long-term average. That said, anti-involution measures to cut excess capacity could mark a turning point for PPI and industrial margins.

InnovestX holds a Neutral view on Chinese equities: valuations are undemanding but the earnings recovery is uneven. An upgrade is possible if the NPC in early March signals clear fiscal support and PPI turns positive. Risks are US trade tensions and a deeper-than-expected property downturn.

**A-Shares vs MSCI China EPS Growth 2026–27E**




**CSI300 hit a bear market before a brief rebound**




Source: InnovestX Investment Strategy & Research, Bloomberg as of 6 November 2026

# Vietnam | Slow but sure: the big inflows are still ahead

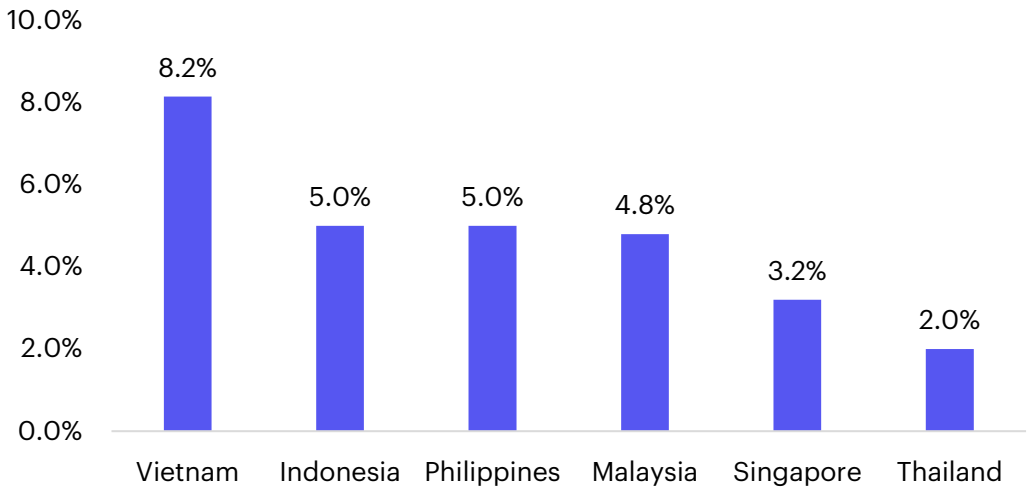
**Vietnam Equities: Slightly Positive**

Vietnam has an idiosyncratic tailwind from FTSE Russell's upgrade to Secondary EM, phased in from Sep 2026 to Sep 2027, alongside market reforms such as a new trading system and relaxed pre-funding rules. Meanwhile, the VN30 trades at ~8.5x 2027 Forward P/E vs. ~12.0x for FTSE EM, despite stronger expected EPS growth in 2026–2027.

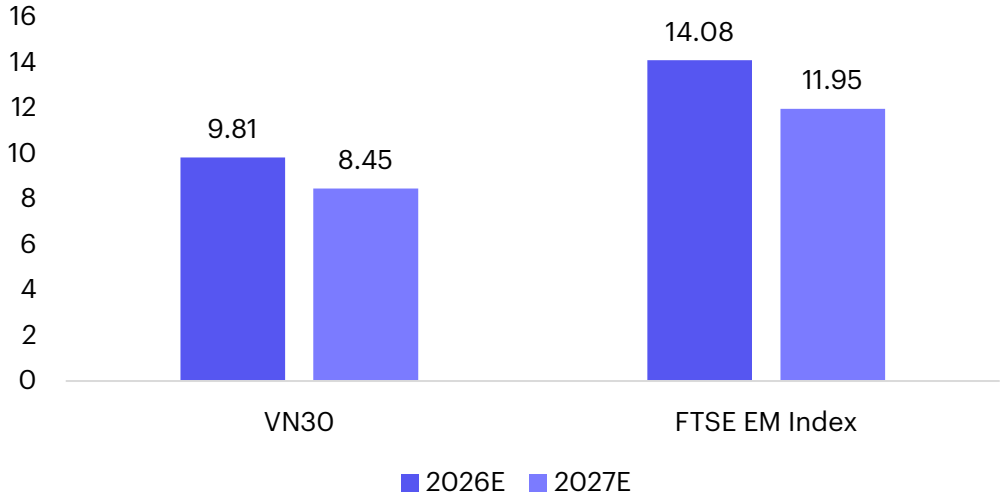
The shift in the investor base from retail to institutional opens the door to a re-rating over the next 12 months, driven by both earnings growth and FTSE upgrade flows. However, volatility from the margin cycle, tight domestic liquidity and foreign selling that has yet to clearly reverse may keep the near-term rebound uneven.

InnovestX therefore maintains a Slightly Positive view on Vietnam, with catalysts becoming clearer in 2027. Only 10% of the FTSE weight was added in Sep 2026; the remaining 90% comes in March (+20%), June (+35%) and September (+35%), supporting passive flows and a re-rating alongside solid fundamentals. Lower oil and stabilizing US yields could also ease inflation and FX pressure and draw foreign capital back, but a sustained rally depends on a recovery in foreign net buying and domestic liquidity.

**Vietnam GDP Growth for 2027 is the highest among ASEAN peers**




**VN30 Forward P/E vs FTSE EM / Regional Peers**




Source: InnovestX Investment Strategy & Research, Bloomberg as of 5 November 2026

# India | Recovery in sight if earnings improve and energy costs ease

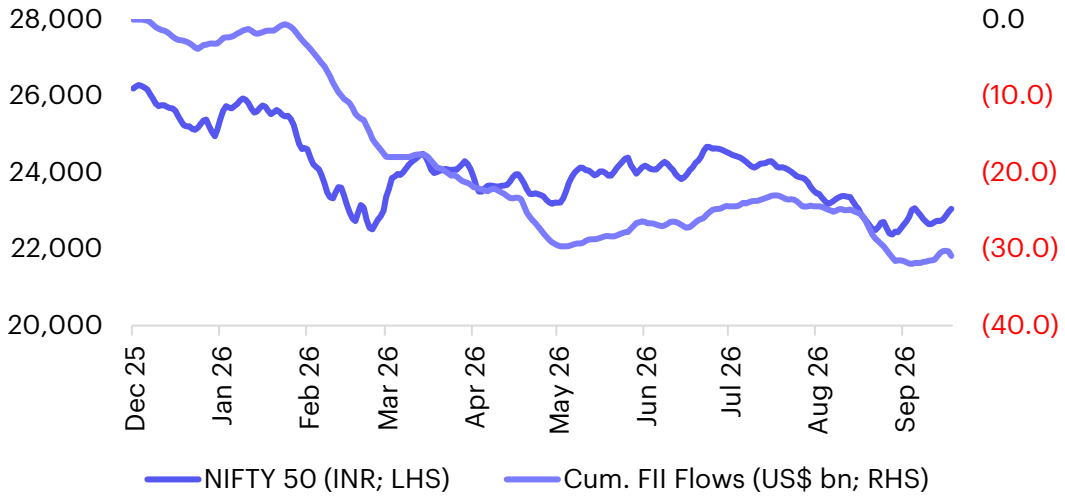
**India Equities: Slightly Positive**

Indian equities corrected sharply in 2026 despite robust economic growth, hit by high oil prices, a weaker rupee, foreign selling and earnings growth that lagged the economy. That said, the correction has made valuations more attractive versus history, MSCI India EPS revisions are recovering, and consensus sees earnings growth accelerating from ~12% in 2026 to ~16% in 2027.

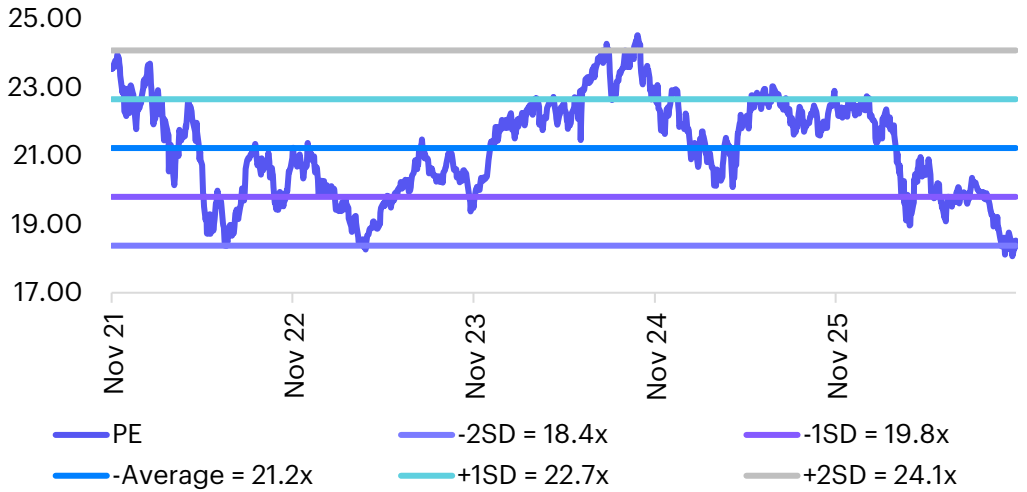
InnovestX sees 2027 as India's turning point, led by an earnings recovery backed by consumption, private credit and investment. As a heavy oil importer, India gains directly if oil eases in 1H27 via lower costs and inflation, a smaller current account deficit and a firmer rupee, easing pressure on the RBI to hike and attracting foreign capital, though its valuation premium to EM still limits re-rating.

InnovestX therefore holds a Slightly Positive view on Indian equities, with accelerating earnings and lower energy costs as the key 2027 drivers. Accumulate on dips, especially around the Union Budget in early February if policy keeps supporting consumption and investment, while tracking earnings revisions and foreign flows to confirm the recovery. Key risks are a renewed oil spike, a stronger USD and a weaker-than-expected earnings recovery.

**Flows stabilizing, but a reversal is yet to be confirmed**




**MSCI India 12M forward P/E (5Y) at attractive levels**




Source: InnovestX Investment Strategy & Research, Bloomberg as of 5 November 2026

# Fixed Income and Alternatives View 1Q27

**Thai FI: Neutral** | **Global FI : Slightly Positive** | **REITs: Neutral** | **Private Assets: Neutral**

## Fixed Income

The UST 10Y fell to ~4.9% after the midterms made new fiscal stimulus all but impossible, while markets still price a ~72–75% chance of a December Fed hike and credit spreads remain very tight. Long-end risk thus stems more from term premium than the Fed, notably the 2027 debt ceiling talks and fiscal risk shifting to France and Japan. Once markets see the hiking cycle ending in 1H27, making 3–5Y USTs the sweet spot. InnovestX is Slightly Positive on Global FI, anchored in 3–5Y USTs, adding duration as yields near 5% or spike on debt ceiling headlines, and preferring Govt/IG over HY.

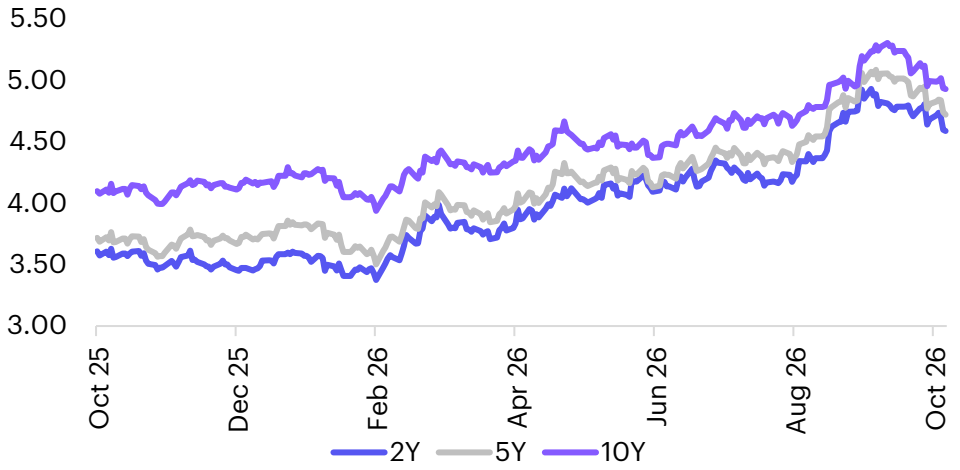
In Thai fixed income, the MPC held rates at 1.00% while the region hikes, and 2026F inflation of 1.9% leaves the real policy rate negative, with little room for further cuts. Bond price upside is limited, and the long end is exposed to UST spillover and fiscal supply. InnovestX holds a Neutral view on Thai FI, earning medium-term carry via 3–5Y government bonds and high-quality IG corporates.

## Alternatives

REITs remain the most rate-sensitive, with the FTSE Nareit dividend yield spread over UST 10Y at a 5-year low, while private infrastructure in energy and digital is supported by AI investment and offers inflation-linked cash flows. As not every segment is investable, InnovestX holds a Neutral view on both REITs and Private Assets, focusing on infrastructure and senior-secured private credit.

Crypto still faces risks from tight monetary policy and a crypto market bill likely to be delayed under the new Congress.

**US Treasury Yield Curve (2Y, 5Y, 10Y)**




**Negative FTSE Nareit Dividend Yield – UST 10Y Spread signals still-unattractive REIT returns**




Source: InnovestX Investment Strategy & Research, Bloomberg as of 5 November 2026

# Commodities View 1Q27

**Gold: Slightly Positive** | **Oil: Neutral**

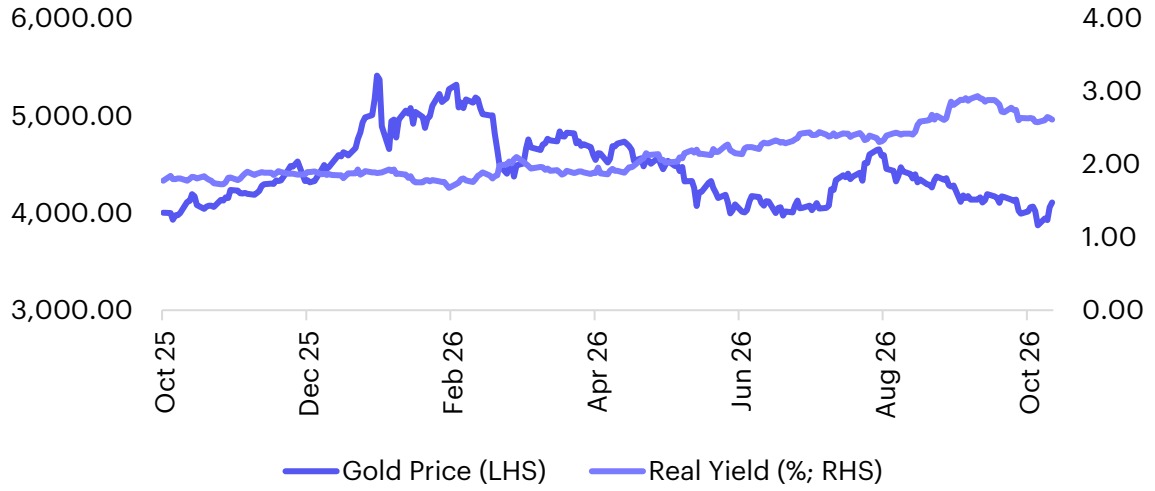
## Gold

Gold fell 6.8% in October to ~$3,900, ~28% below its January peak, as money moved into USTs yielding over 5% and a stronger dollar raised the cost of holding gold, before rebounding above $4,000 as the US election pushed the dollar and yields lower. Further Fed hikes may keep prices volatile near term, but this pressure should fade once the hiking cycle peaks in 1H27 and the dollar weakens in 2H27, while structural drivers (central bank reserve diversification, fiscal risk) remain intact. InnovestX stays Slightly Positive on gold and recommends accumulating gradually as prices stabilize, not all at once. Risk: real yields and USD staying higher for longer.

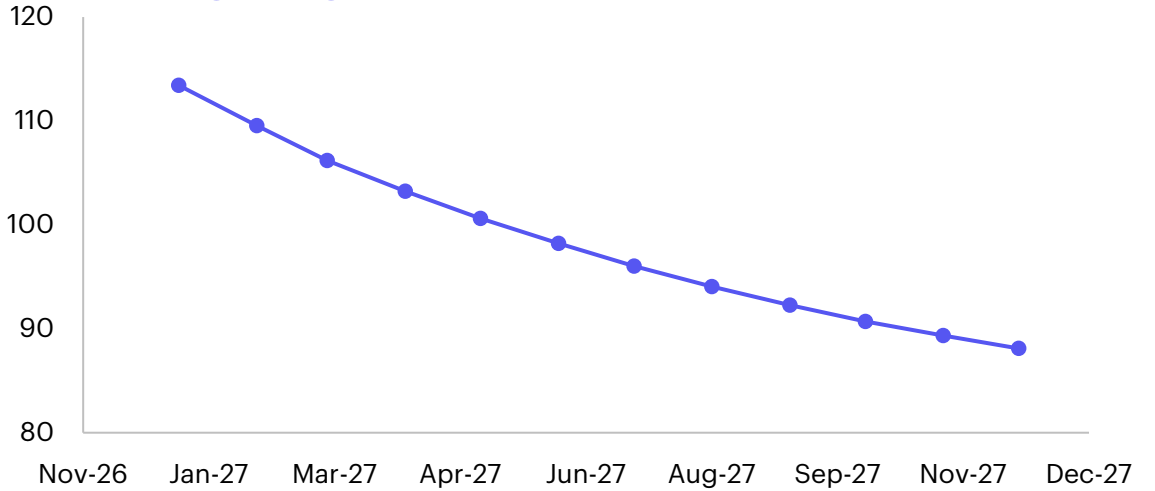
## Oil

Brent spiked to ~$118/bbl in October before falling to ~$95 as the US midterms cut the odds of an Iran escalation, while global stocks have not fallen and the market is back in surplus. InnovestX expects Brent to ease to $90 by end-2026 and $80 by end-2027, but with most of the risk premium gone, near-term downside is limited. InnovestX is Neutral on oil in 1Q27, tilting negative for 2027, and holds refiners as a hedge given tight diesel markets.

**Gold was pressured by Real Yield, which is now starting to ease**




**Brent Futures Curve still in Backwardation, signaling expectations of lower oil prices**




Source: InnovestX Investment Strategy & Research, Bloomberg as of 5 November 2026

# Attractive Offshore Stocks for 1Q27

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| | Sector | Recommended Stocks | Reasons |
|---|---|---|---|
| **US** | Hyperscalers | Alphabet, Microsoft | Benefiting from AI adoption; slower Data Center capex should support cash flow |
| | Consumer | Visa, Pepsico, Costco | Resilient demand profile and potential beneficiary of lower energy prices |
| | Physical AI | SpaceX, Palantir | Rising AI deployment and increasing focus on commercial AI applications |
| | Semiconductors | Nvidia, Marvell | Share prices have corrected significantly, while fundamentals remain solid with recovery potential |
| **EU** | Infrastructure | Iberdrola, Enel | Benefiting from rising power demand driven by capacity expansion and Data Centers |
| | Financials | Allianz, BNP Paribas | Benefiting from higher interest rates, supported by strong balance sheets and attractive dividend yields |
| | Healthcare | Astrazeneca, Roche Holding | A defensive, high-quality sector benefiting from advances in cancer treatment |
| **China** | Semiconductors | SMIC, Hua Hong, AMEC, Naura | Domestic chip development supported by government initiatives to reduce reliance on the U.S. |
| | Platform | Tencent, Alibaba | Benefiting from growing AI adoption, with valuations becoming more attractive after recent declines |

## Valuation in 1Q27

| | Price | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | | EV/EBITDA (x) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (US$/Sh) | 25A | 26F | 27F | 25A | 26F | 27F | 25A | 26F | 27F | 25A | 26F | 27F | 25A | 26F | 27F | 25A | 26F | 27F |
| Alphabet | 295.77 | 27.9 | 15.1 | 19.9 | 30 | 85 | (24) | 8.7 | 5.1 | 4.0 | 33 | 61 | 52 | 0.3 | 0.3 | 0.3 | 20.1 | 15.9 | 12.1 |
| Visa | 425.76 | 39.2 | 33.9 | 28.6 | -11 | 16 | 19 | 21.7 | 23.1 | 21.7 | 56 | 67 | 75 | 0.6 | 0.6 | 0.7 | 28.6 | 24.7 | 22.1 |
| SpaceX | 139.11 | n.m | 484.7 | 31.9 | n.a. | n.a. | 1,421 | n.a | 8.6 | 7.4 | n.m. | 4 | 24 | n.a | n.a | n.a | n.a. | 73.1 | 15.5 |
| SMIC | 48.52 | 69.5 | 34.0 | 25.6 | 48 | 104 | 33 | 2.3 | 2.0 | 1.9 | 3 | 6 | 7 | n.a | 0.3 | 0.4 | 21.3 | 14.7 | 12.2 |
| AstraZeneca | 184.45 | 28.2 | 24.4 | 21.1 | 44 | 16 | 15 | 6.1 | 5.3 | 4.6 | 27 | 26 | 26 | 1.8 | 1.8 | 1.9 | 15.8 | 14.1 | 12.8 |
| **Average** | | **41.2** | **118.4** | **25.4** | **28** | **55** | **293** | **9.7** | **8.8** | **7.9** | **30** | **33** | **37** | **0.9** | **0.8** | **0.8** | **21.4** | **28.5** | **14.9** |

Source: InnovestX Investment Strategy & Research

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# Thai Equity Market Outlook 1Q27

# SET 2027 Target at 1,715... Amid a "Weak Start, Strong Finish"

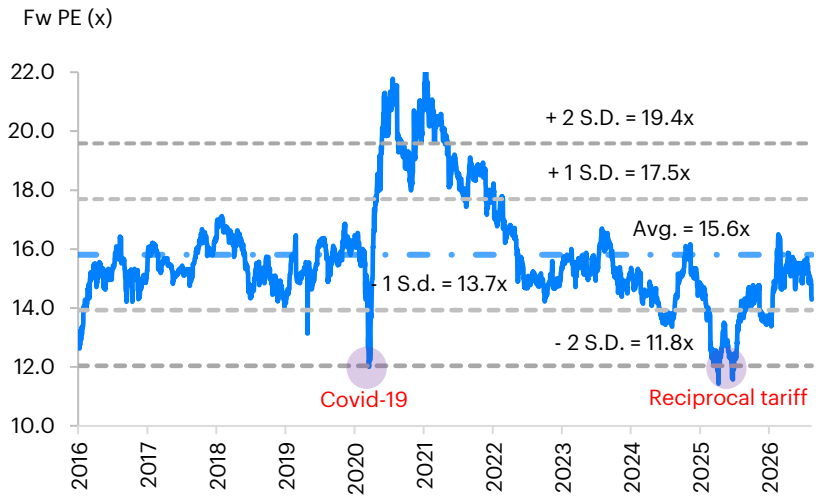
## 1,400–1,470: An Attractive Entry Zone with a High Margin of Safety

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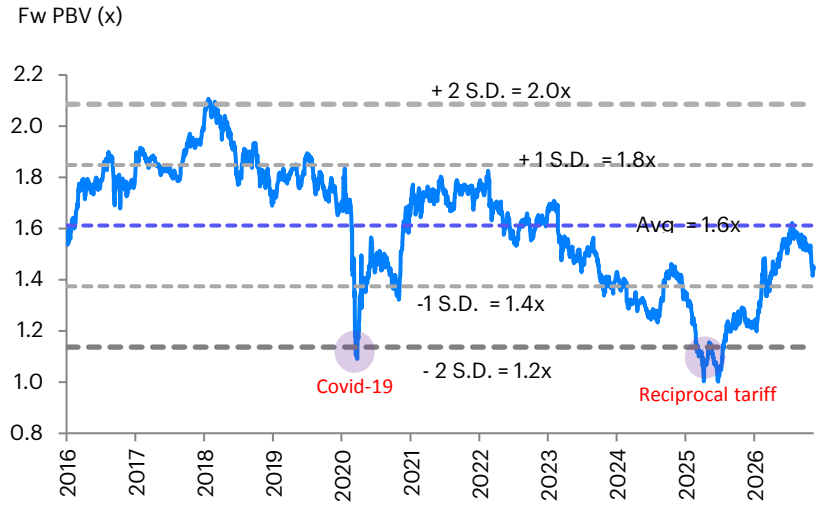
### 2027 SET Target Projection

| SET Target Based on Forward P/E (x) | | SET Target Based on Forward P/BV (x) | |
|---|---|---|---|
| EPS SET (Bt/share) | 107 | BVS SET (Bt/share) | 1082 |
| 11.8 | 1,265 | 1.2 | 1,298 |
| 13.7 | 1,469 | 1.4 | 1,515 |
| **16.0** | **1,715** | **1.6** | **1,731** |
| 17.5 | 1,876 | 1.8 | 1,948 |
| 19.4 | 2,080 | 2.0 | 2,164 |

### SET Forward P/E (Past 10 Years)




### SET Forward P/BV (Past 10 Years)




- InnovestX targets the SET at 1,715 in 2027, based on Bt107 EPS and a 16.0x forward P/E, in line with the 10-year average. With ROE projected at 10%, near its long-term average, a return to average valuation is achievable. However, this requires the global rate cycle to peak. If interest rates remain elevated, SET valuation could stay capped between -1SD and the long-term average.
- InnovestX expects a "weak start, strong finish" market in 2027. Headwinds in 1H27 include Super El Niño, U.S. fiscal policy uncertainty, and Thailand's fiscal constraints. Conditions should improve in 2H27 as geopolitical and trade tensions ease, global rates peak, and AI-driven investment gains traction, supporting fund flows.
- Given expected volatility in 1Q27, InnovestX recommends a defensive stance. Accumulate on weakness in the 1,400-1,470 range (-1SD to -1.5SD), which offers a higher margin of safety and has historically served as a strong support zone during periods of macro uncertainty.

Source: InnovestX Investment Strategy & Research

# SET Outlook for 1Q27: U.S. Policy Uncertainty Under a Divided Government and Super El Niño Remain Key Market Drivers

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## 1Q27

1) U.S. Divided Government and Government Shutdown Risks
2) Super El Niño and Persistent Inflationary Pressure from Last Year's Energy Costs Keeping Prices Elevated
3) Limited Fiscal Capacity Following the Public Debt Ceiling and the Absence of Major Stimulus Measures
4) Launch of the New TISA Scheme and Dividend Season
5) A New Investment Cycle Driven by FDI and Data Center Expansion
6) China's National People's Congress (NPC) Meeting in Early Mar-27

## 2Q27

**Attractive SET Entry Zone: Below 1,470 Points**

## 2H27

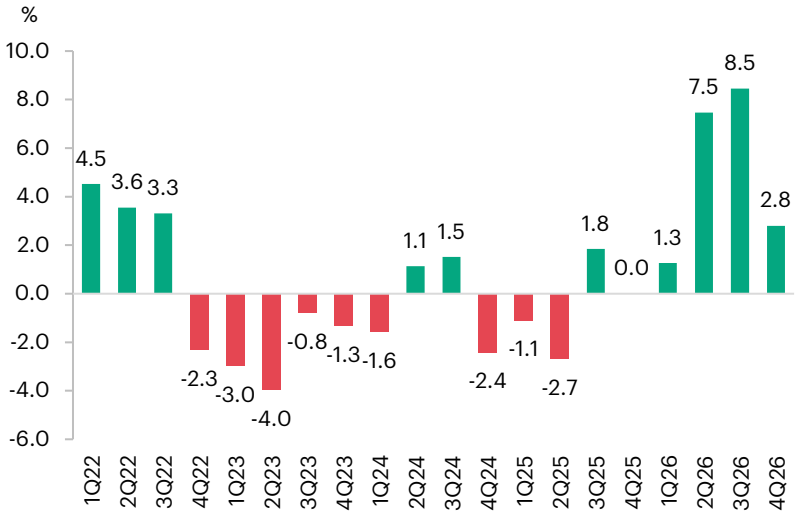
**2027 SET Target: 1,715**

1) Global interest rates moving past their peak, alongside easing oil prices and geopolitical risks, and improving trade tensions
2) Accelerating government budget disbursement
3) Stronger Thai exports and corporate loan growth driven by the FDI cycle
4) New AI-enabled hardware launches beginning to drive sales growth and AI monetization for technology companies

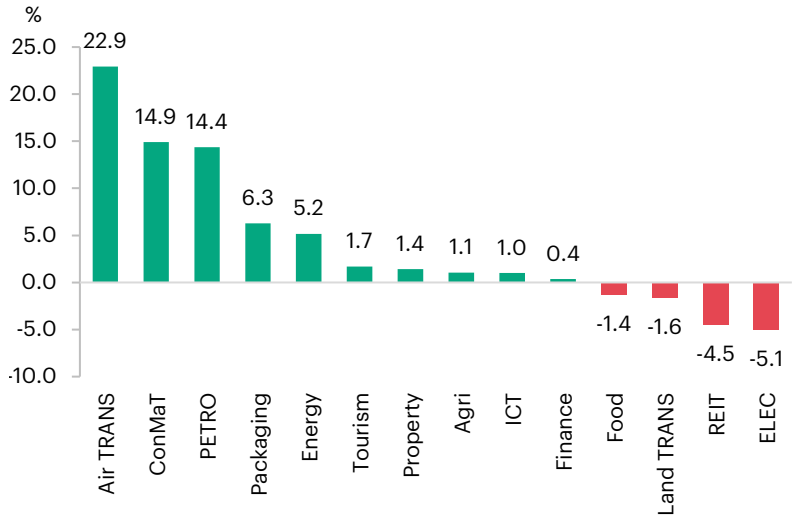
# Analysts have raised EPS forecasts for six straight quarters, but earnings upgrade momentum is starting to slow

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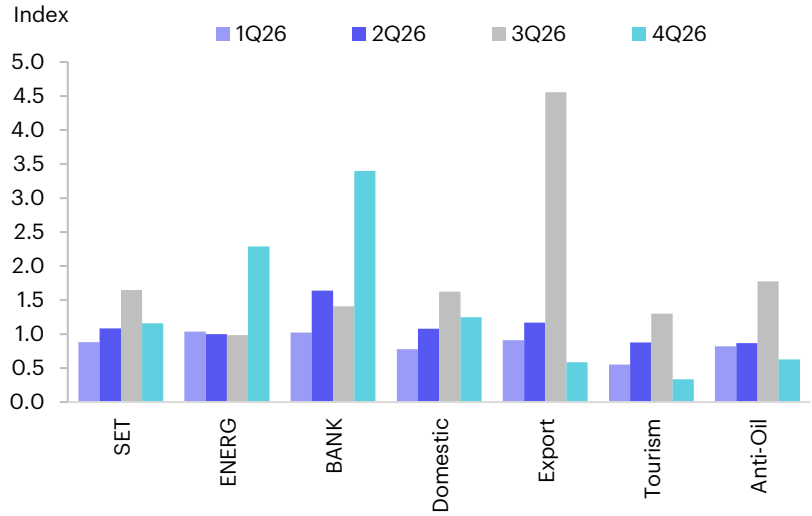
## 2026 SET EPS Forecast Revisions




## Change in Individual Sector's 2026 Earnings Forecasts




## Analysts Turned More Cautious on Equities in 4Q26



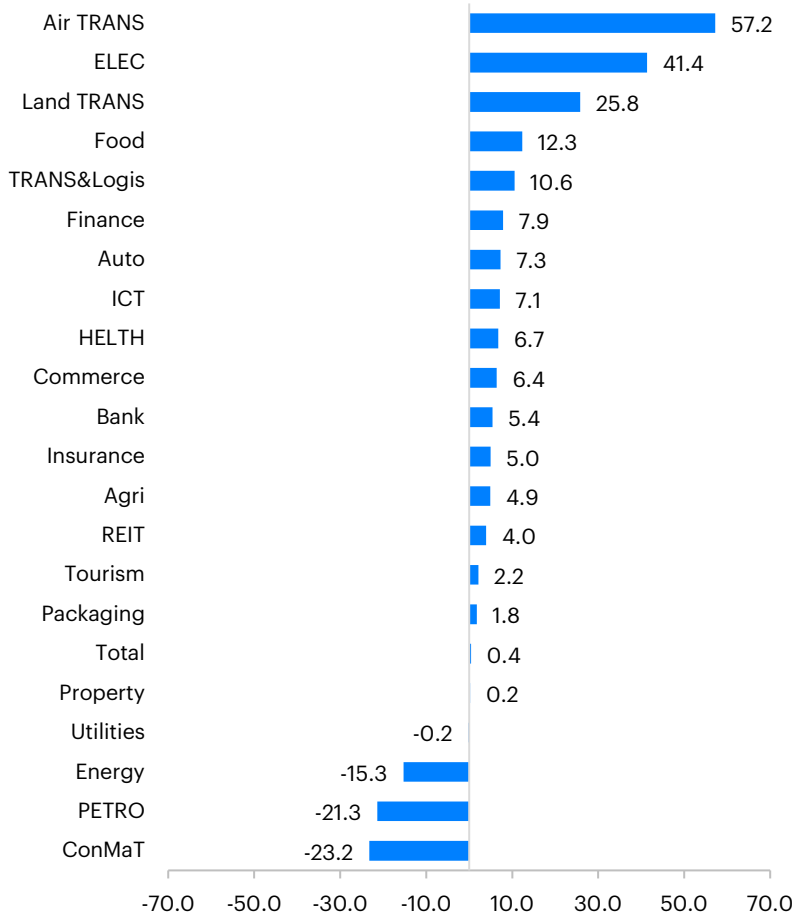

- Consensus SET EPS for 2026 was revised up 2.8% QoQ in 4Q26, led by the aviation sector, particularly AOT, following the increase in the international passenger service charge (PSC) from Bt730 to Bt1,120 per passenger, effective 20 Jun 2026, with a full-year impact in 2027. Construction materials, led by SCC, benefited from higher 2026 olefin spread assumptions and improved utilization rates, while petrochemicals, led by PTTGC, saw upgrades on stronger olefin spreads and refining margins (GRM). In contrast, electronics, led by DELTA, experienced the largest earnings downgrades after weaker-than-expected 3Q26 results.
- However, the upside to further earnings upgrades is becoming more limited. Oil prices have started to soften following the U.S. midterm elections, which resulted in a Divided Government and increased expectations of easing geopolitical tensions. Since the energy sector accounts for around 30% of SET earnings, continued weakness in oil prices could constrain further upgrades to 2026 and 2027 SET EPS forecasts.

Source: InnovestX Investment Strategy & Research, Bloomberg as of 13 November 2026

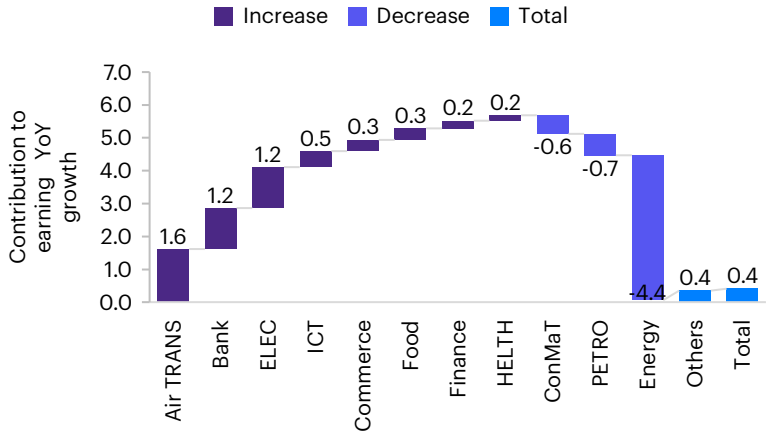
# Domestic Sectors Expected to Drive 2027 Earnings Growth, Offsetting Weakness in Energy and Petrochemicals

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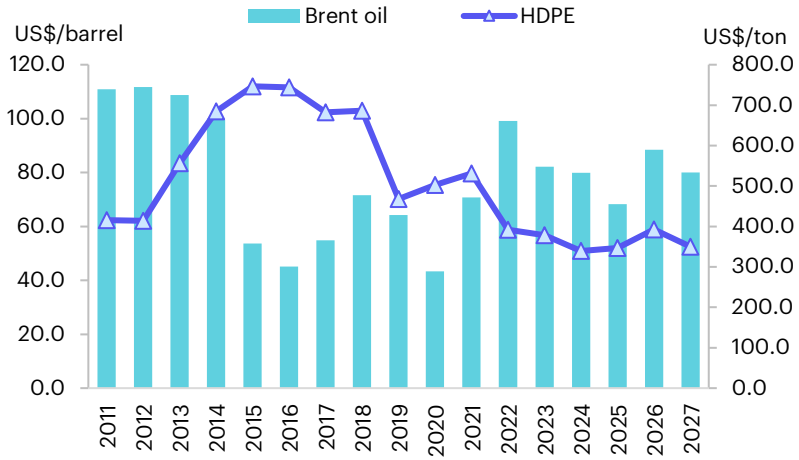
## Sector Core Earnings Growth Forecast




## Sector Contribution to SET Earnings Growth




## 2027 Oil Prices Are Expected to Ease




- InnovestX forecasts 2027 SET net profit at Bt1.16tn, up 0.4% YoY, supported by airlines on lower jet fuel costs, banks on stronger fee income and corporate lending, electronics on AI and Data Center demand, telecoms on tariff hikes and cost control, and retailers on better pricing discipline.
- Energy and petrochemicals are expected to weigh on earnings growth, reflecting lower oil and petrochemical spreads. InnovestX assumes Brent at US$80/bbl in 2027 (vs. US$90.0/bbl in 2026) and Olefin Spread at US$350/ton (vs. US$400/ton). Earnings growth in 2027 is likely to be driven by Domestic plays, mainly due to weakness in global cyclical and energy sectors rather than a meaningful strengthening in domestic consumption. Key beneficiaries are banks and industrial estates, supported by the BOI-led investment cycle. Given weaker household spending from lower stimulus and farm income risks, we prefer investment-linked sectors and high-dividend stocks over broad Domestic plays.

Source: InnovestX Investment Strategy & Research, Bloomberg

# 1Q27 Sector Outlook and Earnings Momentum (1)

| Sector | 4Q26 Score (Max 10) | 1Q27 Score (Max 10) | 4Q26 QoQ | 4Q26 YoY | 1Q27 QoQ | 1Q27 YoY | Positive Catalysts | Risks |
|---|---|---|---|---|---|---|---|---|
| Utilities | 7 | 7.5 | - | + | + | + | • Earnings recognition from newly commissioned power plants (COD), such as GULF and BGRIM<br>• IPP power plant contract renewals (GPSC and RATCH) | • High gas costs continue to pressure SPP margins |
| Beverage | 7 | 7.5 | + | = | + | + | • • Seasonal tailwinds from higher tourist arrivals and domestic spending | • High raw material and oil price volatility |
| Food | 7 | 7.5 | = | + | = | + | • Livestock prices recovering on tighter supply<br>• Weaker baht supporting exports | • New supply pressure and a stronger baht<br>• Higher feed costs and U.S. tariff negotiations |
| Healthcare | 7 | 7 | - | + | + | + | • Strong recovery in domestic and international patient volumes in 2H26<br>• Expansion of high-complexity medical services | • Economic uncertainty may delay elective treatments<br>• Start-up costs from new hospital openings |
| Land-Transportation | 7 | 7 | - | + | + | + | • Greater clarity on fare-cut measures could provide upside | • Slower-than-expected ridership recovery |
| Property | 7 | 7 | + | - | - | + | • Higher presales from new project launches<br>• Strong sector backlog | • Gross margins pressured by inventory clearance |
| Electronics | 6 | 7 | + | + | + | + | • Strong AI-related product demand (DELTA, HANA)<br>• KCE benefiting from higher ASPs | • Democratic policies may slow AI Data Center investment<br>• Weak EV demand and raw material shortages |
| Bank | 6 | 7 | - | + | + | + | • Loan growth supported by private investment recovery<br>• Attractive dividend yields | • Asset quality risks from slower economic growth<br>• FVTPL gains may not be sustainable |
| Tourism | 7 | 6.5 | + | + | =/+ | + | • Entering high season in 4Q26–1Q27<br>• Airport and airline capacity expansion | • Uncertainty over peace negotiations and jet fuel price volatility<br>• Rising competition from regional tourism destinations |

Source: InnovestX Investment Strategy & Research

# 1Q27 Sector Outlook and Earnings Momentum (2)

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| Sector | 4Q26 Score (Max 10) | 1Q27 Score (Max 10) | 4Q26 QoQ | 4Q26 YoY | 1Q27 QoQ | 1Q27 YoY | Positive Catalysts | Risks |
|---|---|---|---|---|---|---|---|---|
| Commerce | 6 | 6.5 | + | + | - | + | • Improving SSS driven by post-flood repair demand and the expiry of the Thai Chuay Thai Plus scheme | • Fragile purchasing power and higher oil prices |
| Energy | 6 | 6 | + | + | - | - | • Strong refining margins supported by tight middle-distillate supply<br>• Lower crude and freight rates supporting near-term GRM | • Oil price volatility and OPEC+ supply risks<br>• Inventory losses and changes in government energy policy |
| Petrochemical | 6 | 6 | + | + | - | - | • Lower feedstock costs from weaker oil prices supporting spreads<br>• Production cuts across Asia | • Slowing demand, particularly in China<br>• Supply chain risks and oil price volatility |
| Financial | 7 | 6 | + | + | + | + | • Moderate loan growth and NIM expected to peak in 1Q27<br>• Attractive valuation (PEG < 1) | • Asset quality risks amid slower economic growth |
| Insurance | 6 | 6 | + | = | + | = | • Effective claims management supporting margins<br>• Investment gains benefiting from equity markets and higher bond yields | • Capital market volatility and lower bond yields<br>• Medical Inflation remains in high level |
| Construction materials | 6 | 5.5 | = | + | = | = | • Lack of clear catalysts (coal costs trending higher)<br>• Petrochemical spreads normalizing amid oversupply | • Economic weakness and household debt weighing on demand<br>• Delayed government budget and higher naphtha costs from geopolitical risks |
| ICT | 5 | 5 | = | + | + | + | • Sector earnings growth expected to slow YoY | • Weak economy limiting ARPU upside |
| Automotive | 4 | 5 | - | + | + | + | • Auto production recovering from a low base<br>• Easing hire-purchase lending policies | • Economic slowdown<br>• Higher raw material costs |

Source: InnovestX Investment Strategy & Research

# Investment Weighting and Sector Valuation in 1Q27

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| Sector | Recommended sector weighting | Current SET weight | YTD returns | Growth (%) | | | Net profit CAGR 24-27 | P/E | | | P/B | | | EV/EBITDA | | | Dividend yield | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 26F | 27F | 28F | | 26F | 27F | 28F | 26F | 27F | 28F | 26F | 27F | 28F | 26F | 27F | 28F |
| Bank | Overweight | 15.7% | 31% | 0.1 | 5.6 | 8.0 | 3.6 | 11.1 | 10.5 | 9.7 | 1.0 | 0.9 | 0.9 | - | - | - | 6.2 | 6.4 | 6.7 |
| Electronics | Overweight | 13.6% | 14% | 31.8 | 39.9 | 10.3 | 34.5 | 71.6 | 51.1 | 46.4 | 15.7 | 13.0 | 11.0 | 46.6 | 35.5 | 32.6 | 1.4 | 1.9 | 2.0 |
| Utilities | Overweight | 6.4% | 47% | (43.5) | (2.0) | 7.3 | 19.6 | 21.7 | 22.1 | 20.6 | 2.0 | 2.0 | 2.0 | 14.8 | 14.4 | 13.8 | 2.8 | 3.1 | 3.4 |
| Residential/IE | Overweight | 4.3% | 18% | 2.6 | 0.9 | 6.8 | (0.6) | 12.4 | 12.3 | 11.5 | 1.1 | 1.1 | 1.0 | 12.6 | 11.9 | 11.1 | 5.0 | 5.6 | 5.7 |
| Telecoms | Neutral | 9.3% | 8% | 37.7 | 6.7 | 5.8 | 51.5 | 18.6 | 17.4 | 16.5 | 10.8 | 9.9 | 9.1 | 7.4 | 6.9 | 6.5 | 4.6 | 4.9 | 5.2 |
| Commerce | Neutral | 6.9% | 19% | 13.5 | 9.2 | 8.7 | 7.4 | 15.5 | 14.2 | 13.1 | 1.1 | 1.1 | 1.0 | 9.0 | 8.4 | 8.0 | 3.6 | 4.0 | 4.3 |
| Air Transportation | Neutral | 5.4% | 10% | (37.0) | 53.7 | 16.4 | n.m. | 32.0 | 20.8 | 17.9 | 4.4 | 3.8 | 3.3 | 13.2 | 10.6 | 9.0 | 1.2 | 1.5 | 1.8 |
| Food & beverage | Neutral | 4.3% | 9% | (26.9) | (4.1) | 11.5 | (2.3) | 12.4 | 12.9 | 11.6 | 1.0 | 1.0 | 1.0 | 9.0 | 8.6 | 8.1 | 4.2 | 4.6 | 4.9 |
| Healthcare | Neutral | 3.5% | 7% | 5.5 | 6.1 | 6.0 | 3.2 | 19.0 | 18.0 | 16.9 | 3.1 | 3.0 | 2.8 | 11.6 | 10.8 | 10.1 | 4.4 | 4.3 | 4.6 |
| REITs / PF / IF | Neutral | 1.8% | 8% | 14.7 | 4.0 | 4.2 | 40.4 | 8.1 | 7.8 | 7.4 | 0.7 | 0.7 | 0.7 | 8.8 | 8.4 | 8.0 | 12.8 | 13.4 | 14.2 |
| Hotel | Neutral | 1.3% | 3% | 21.7 | 2.2 | 10.6 | 11.0 | 14.4 | 14.1 | 12.7 | 1.6 | 1.5 | 1.4 | 8.0 | 7.5 | 7.2 | 2.4 | 2.3 | 2.6 |
| Land Transportation | Neutral | 0.7% | 9% | 14.4 | 25.8 | 10.3 | (14.7) | 41.9 | 33.3 | 30.2 | 0.9 | 0.9 | 0.9 | 21.0 | 20.4 | 20.0 | 1.3 | 1.4 | 1.0 |
| Agribusiness | Neutral | 0.5% | 11% | (4.0) | 2.0 | 3.6 | 6.6 | 5.1 | 5.0 | 4.9 | 0.5 | 0.5 | 0.4 | 2.9 | 2.4 | 2.0 | 2.1 | 2.1 | 2.1 |
| Energy | Underweight | 11.0% | 30% | 95.0 | (18.4) | (7.5) | 15.2 | 6.1 | 7.4 | 8.1 | 0.7 | 0.7 | 0.6 | 2.1 | 2.7 | 2.6 | 8.5 | 7.9 | 7.9 |
| Construction Materials | Underweight | 2.5% | 26% | 47.0 | (25.1) | 16.8 | 16.9 | 12.5 | 16.7 | 14.3 | 0.8 | 0.8 | 0.7 | 8.6 | 8.6 | 7.9 | 5.2 | 5.1 | 5.5 |
| Petrochemical | Underweight | 1.8% | 63% | 272.9 | (28.0) | 22.0 | n.m. | 8.2 | 11.4 | 9.3 | 0.7 | 0.7 | 0.7 | 4.7 | 5.9 | 5.3 | 5.6 | 6.0 | 6.3 |
| Automotive | Underweight | 0.4% | 6% | 8.2 | 7.3 | 7.4 | 11.5 | 8.2 | 7.6 | 7.1 | 0.7 | 0.7 | 0.7 | 2.9 | 2.6 | 2.2 | 7.6 | 8.1 | 8.7 |

Source: Bloomberg, InnovestX Investment Strategy & Research as of 13 November 2026

# Our Top Picks for 1Q27: AP, GUNKUL, HANA, KBANK, and WHA

## Defensive Positioning Focused on Domestic Themes and the New Investment Cycle

The investment backdrop in 1Q27 is likely to remain challenging, given uncertainties surrounding a potential U.S. government shutdown, Super El Niño risks that could weigh on farm income and grassroots consumption, and Thailand's limited fiscal space, which may constrain economic stimulus. As such, InnovestX recommends a defensive buy-on-dip strategy, focusing on three investment themes with strong idiosyncratic drivers and resilient earnings prospects that should outperform the market in 1Q27

1) **New investment cycle beneficiaries** : Supported by accelerating FDI inflows and a strong pipeline of BOI-approved projects, which should begin translating into actual investment and business expansion. Key beneficiaries include sectors exposed to corporate loan growth, rising electricity demand from Data Centers and industrial users, and increasing demand for industrial estate land.

2) **AI and Data Center infrastructure plays** : Although global technology growth is moderating, hyperscaler capex remains robust and should continue to support Thailand's exports to the U.S., particularly among electronics manufacturers supplying key components for AI and Data Center infrastructure.

3) **High-dividend stocks**: Offering portfolio stability and recurring cash flow, while also likely benefiting from institutional accumulation ahead of the launch of the new TISA scheme. The timing is further supported by the 1Q27 earnings and dividend season.

Based on these themes, InnovestX's top picks for 1Q27 are AP, GUNKUL, HANA, KBANK, and WHA. We favor companies with clear earnings visibility and strong investment-cycle exposure: AP (attractive valuation and high dividend yield), GUNKUL (beneficiary of rising power demand from Data Centers and clean energy), HANA (strong AI-related product demand), KBANK (corporate loan growth tied to the FDI/BOI cycle and potential TISA benefits), and WHA (continued industrial land sales growth driven by manufacturing relocation trends).

### Valuation of Top Picks

| | Rating | Price | Target | ETR | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | | EV/EBITDA (x) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | (Bt/Sh) | (Bt/Sh) | (%) | 25A | 26F | 27F | 25A | 26F | 27F | 25A | 26F | 27F | 25A | 26F | 27F | 25A | 26F | 27F | 25A | 26F | 27F |
| AP | Outperform | 8.18 | 11.0 | 40.5 | 6.0 | 5.8 | 5.2 | (14) | 3 | 11 | 0.6 | 0.5 | 0.5 | 10 | 9 | 10 | 6.4 | 6.1 | 6.7 | 10.0 | 8.5 | 8.9 |
| GUNKUL | Outperform | 4.58 | 6.2 | 38.4 | 25.5 | 19.7 | 17.6 | (0) | 30 | 11 | 2.9 | 2.7 | 2.5 | 11 | 14 | 15 | 2.6 | 3.1 | 3.4 | 13.0 | 12.7 | 12.1 |
| HANA | Outperform | 43.50 | 58.0 | 35.9 | 56.9 | 26.7 | 18.7 | (25) | 113 | 43 | 1.5 | 1.4 | 1.4 | 3 | 5 | 7 | 1.0 | 2.6 | 3.2 | 24.7 | 16.7 | 12.1 |
| KBANK | Outperform | 255.00 | 280.0 | 16.1 | 12.2 | 11.8 | 11.1 | 2 | 3 | 7 | 1.0 | 1.0 | 1.0 | 9 | 9 | 9 | 5.5 | 6.3 | 6.5 | - | - | - |
| WHA | Outperform | 4.74 | 6.0 | 31.4 | 13.8 | 14.8 | 12.4 | 18 | (7) | 19 | 1.9 | 1.8 | 1.7 | 13 | 11 | 13 | 4.4 | 4.8 | 4.9 | 16.1 | 15.7 | 14.0 |
| **Average** | | | | | **22.9** | **15.7** | **13.0** | **(4)** | **29** | **18** | **1.6** | **1.5** | **1.4** | **9** | **10** | **11** | **4.0** | **4.5** | **4.9** | **12.7** | **10.7** | **9.4** |

Source: InnovestX Investment Strategy & Research as of 17 November 2026

# Recommended Investment Products

# Recommended Funds 1Q27

## TUSFIN-A
*US Financials*

Invests at least 80% of NAV in master fund Financial Select Sector SPDR Fund (XLF), a passive fund tracking the Financial Select Sector Index of S&P 500 financials

- Higher-for-longer rates lift interest income: big banks extended NII growth guidance into 2027 as assets reprice higher
- Valuation still undemanding: XLF trades at ~15.9x forward P/E with 3–5Y EPS growth expected at 13.5% p.a., and credit quality remains solid
- A haven outside the AI theme: almost no AI capex exposure, diversifying risk as markets question the AI payoff

## K-INDX
*India Equity*

Invests via master fund iShares MSCI India UCITS ETF (NDIA), a passive fund tracking the MSCI India Index, covering large and mid caps (~85% of India's market cap)

- Foreign flows are back: FIIs net bought ₹460bn+ in one week after selling all year; an under-owned haven from the AI selloff
- Earnings accelerating: consensus sees MSCI India EPS growth of +12% in 2026E, rising to +16% in 2027E, as lower oil eases inflation pressure
- 1Q27 catalyst: the 1 Feb 27 budget may waive LTCG tax for foreign investors; MSCI India at 18.4x forward P/E vs. 5Y average of 21.2x

## TOP11VNM
*Vietnam Equity*

Invests directly in 11 large, liquid, non-state-owned Vietnamese companies

- FTSE Tranche 2 in Mar-27 is an in-quarter catalyst: Vietnam's weight rises another 20% (30% cumulative), reaching 100% by Sep-27
- Correction opens an entry point: VN-Index down two months in a row, with VN30 at ~8.5x 2027 Forward P/E, below its 5Y average and EM
- Strong earnings: VN30 EPS seen growing 32% in 2026E and 15% in 2027E, supporting upside as fund flows return

Source: InnovestX Investment Strategy & Research as of 11 November 2026

# ลงทุนในตลาด US ผ่าน DR23

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## Mega Cap (6)

- Microsoft — MSFT23
- Google — GOOG23
- amazon — AMZN23
- Meta — META23
- NVIDIA — NVDA23
- TESLA — TSLA23

## AI & Semiconductor (35)

- SOXX23
- Lam Research — LRCX23
- AMD — AMD23
- Broadcom — AVGO23
- Marvell — MRVL23
- micron — MICRON23
- SANDISK — SNDK23
- Seagate — SEAGATE23
- ARISTA — ANET23
- Palantir — PLTR23
- snowflake — SNOW23
- Applied Materials — AMAT23
- KLA — KLAC23
- SYNOPSYS — SYNP23
- TERADYNE — TER23
- COHERENT — COHR23
- LUMENTUM — LITE23
- onsemi — ON23
- Navitas — NVTS23
- intel — INTEL23
- NEBIUS — NBIS23
- cadence — CDNS23
- CREDO — CRDO23
- MPS — MPWR23
- Tower — TSEMI23
- fabrinet — FABRINET23
- DELL Technologies — DELL23
- servicenow — NOW23
- IBM — IBM23
- Qualcomm — QCOM23
- AsteraLabs — ALAB23
- AOI — AAOI23
- Amkor Technology — AMKR23
- CoreWeave — CRWV23
- ORACLE — ORCL23

## Alt Energy & AI Power (8)

- Constellation — CEG23
- Cameco — CCJ23
- GE VERNOVA — GEV23
- VERTIV — VRT23
- EATON — ETN23
- OKLO — OKLO23
- eos — EOSE23
- NUSCALE — SMR23

## Digital Finance & Platform Economy (3)

- coinbase — COIN23
- SoFi — SOFI23
- MELI23

## Space Industry (3)

- Rocket Lab — RKLB23
- SPACEX — SPACEX23
- AST SpaceMobile — ASTS23

## Quantum Computing (2)

- IONQ — IONQ23
- rigetti — RGTI23

## Materials & Commodities (4)

- GLDM — GOLDM23
- Freeport-McMoRan Copper & Gold — FCX23
- Newmont — NEM23
- MP Materials — MP23

## Backbone Equity ETF (2)

- IVV23
- IQQ23

## Healthcare & Life Science (1)

- Lilly — LLY23

## Robotics & Automation (1)

- symbotic — SYM23

## Diversified Holdings (1)

- Berkshire Hathaway Inc. — BRKB23

ข้อมูล ณ วันที่ 02/10/2026

# ลงทุนในตลาด Asia ผ่าน DR23

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## AI & Semiconductor

19

- CNSEMI23
- ASEMI23
- SMIC23
- HUAHONG23
- ADVANT23
- SOFTBANK23
- SENSE23
- TEL23
- GIGA23
- NAURA23
- KIOXIA23
- BIREN23
- GDS23
- ZAI23
- TONGFU23
- SCREEN23
- IBIDEN23
- MURATA23
- YOFC23

## Tech Platform

8

- BABA23
- KUAISH23
- TME23
- TRIPCOM23
- KINGSOFT23
- BIDU23
- TENCENT23
- MEITUAN23

## Lifestyle Consumer

8

- POPMART23
- XIAOMI23
- ANTA23
- SUSHI23
- NINTENDO23
- SANRIO23
- ASICS23
- AJINO23

## Dividend Play

6

- HSHD23
- HKEX23
- AIA23
- CMBANK23
- CHMOBILE23
- MUFG23

## Materials & Manufacturing

4

- CATL23
- KEYENCE23
- ZIJIN23
- GANFENG23

## Advanced Robotics

4

- CNROBOAI23
- UBTECH23
- HORIZON23
- FANUC23

## Backbone Equity ETF

3

- CN23
- CNSTAR5023
- CHNXT5023

HSHD23 = Hang Seng High Dividend Yield · CN23 = CSI300 · CNSTAR5023 = STAR50 · CHNXT5023 = ChiNext50 · CNROBOAI23 = China Robotics and AI · CNSEMI23 = China Semiconductor · ASEMI23 = Global X Asia Semiconductor

ข้อมูล ณ วันที่ 02/10/2026

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บริษัทหลักทรัพย์ในกลุ่ม SCBX

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## CG Rating 2026 Companies with CG Rating

**Companies with Excellent CG Scoring**

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

**Companies with Very Good CG Scoring**

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

**Companies with Good CG Scoring**

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

**Corporate Governance Report**

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* The listed companies or their directors or executives have any scandalous corporate governance issues such as regulatory wrong-doings, bribery, and corruption. In this case, the CGR information should be used with care and in conjunction with the related governance news.

## Anti-corruption Progress Indicator

**Certified** (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

**Declared** (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

**N/A**

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, 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 are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.