

Thai Equity Investment Strategy Amid a Hypothetical US-Vietnam Trade Deal

INVX Research
July 4, 2025

Summary

- INVX expects the SET to continue to move sideways in the short term as trade talks continue. However, under a US-Vietnam agreement, where Vietnam is strategically more vital to the US, Thailand could also face a 20% export tariff (higher than our base case of 15%). This is a risk that needs to be monitored. Short-term investment strategies: For risk-averse investors we make the following suggestions: 1) Defensive stocks with low volatility, resilient earnings and steady dividends - ADVANC, DIF and BCH. 2) Undervalued stocks (PER & PBV < -1SD), with strong balance sheets and consistent dividends - BDMS, BBL and TIDLOR. For high-risk investors seeking speculative gains from positive trade deal outcomes (tariffs as expected or lower): AMATA, GPSC and WHA.
- On July 2, Vietnam announced it had made a trade agreement with the US, with the US imposing a 20% import tariff on Vietnamese goods and a 40% tariff on rule-of-origin circumvention products. Vietnam, in turn, will lift import tariffs on US goods. INVX sees this as significantly impacting Thai trade negotiations and the economy, as Thailand holds less strategic value to the US than Vietnam. Thus, Thailand could face equal or higher tariffs. 1) Worse case (30% probability): If Thailand faces export tariffs of 25-37%, GDP may contract to -1.1% to +0.5%, and the SET Index could drop below 1,000. 2) Base case (60% probability): With 15-20% export tariffs, GDP could grow by 1.1-1.4%, and the SET is expected to hold above 1,000 points as this scenario is largely priced in. 3) Best case (10% probability): With only 10% export tariffs, GDP could grow by 1.7% and the SET Index may rise to 1,200 again.
- **If Thailand lifts import tariffs on US goods as did Vietnam,** the short-term economic impact is limited. However, sector-level impacts will vary. The most negatively affected would be agriculture, followed by automotive & parts, as they currently face high import tariffs. US products with lower costs would intensify competition. Sectors likely to benefit include machinery (access to modern tech), energy and petrochemicals (lower fuel/raw material costs) and consumer sectors (cheaper US goods).

Assessment of impact on Thailand’s economy and the SET from the sample US-Vietnam trade deal (1)

- On July 2, 2025, **Vietnam reached a trade agreement with the US:** 20% tariff on imports and 40% on circumvention goods, while Vietnam lifts tariffs on US imports. **This could significantly affect Thailand.**
- Impact of US tariffs on Thai exports:** As Vietnam, already a strategic partner, faces 20% tariffs, Thailand, with relatively less strategic importance, could face similar or higher rates. Our sensitivity analysis follows:
 - Worse case (30% probability):** Export tariffs of 25-37% may cause GDP to contract to -1.1% to +0.5% in 2025. Exports may fall >10% in 2H25. **The SET could dip below 1,000.**
 - Base case (60% probability):** Partial negotiation success leads to 15-20% tariffs. GDP grows 1.1–1.4%. **SET remains above 1,000 as the market has priced in this scenario.**
 - Best case (10% probability):** Successful talks reduce tariffs to 10%, enabling GDP growth of 1.7%—in line with government targets. **SET may rebound toward 1,200.**

Sensitivity Analysis of US tariffs on Thailand's GDP and the SET in 2025 *Source: InnovestX Research*

US tariff on Thailand	10%	15%	20%	25%	28%	32%	36%
Probability	10%	40%	20%	15%	10%	3%	2%
Thailand GDP 2025F	1.7%	1.4%	1.1%	0.5%	0.0%	-0.5%	-1.1%
SET EPS (Bt)	88	86	84	82	76	73	69
SET target (PER 12-14x)	1057-1233	1032-1204	1007-1175	982-1146	916-1069	875-1021	826-963

Source: InnovestX Research

Assessment of impact on Thailand’s economy and the SET from the sample US-Vietnam trade deal (2)

If Thailand lifts import tariffs on US goods as did Vietnam, the impact varies across sectors:

1. Negatively impacted sectors:

- Agriculture:** Severely hit as Thailand currently imposes high tariffs on US corn, soybeans and fruit and bans fresh pork imports. Without tariffs, Thai farmers will face lower-cost US competition.
- Automotive & Parts:** Major restructuring likely. With high tariffs currently in place, lifting them will increase US vehicle competition. Thai parts suppliers, especially Tier 2 and Tier 3, will face more competition—though may also benefit via partnerships with US brands.

Import tariffs Thailand currently imposes on key US products

Product	Thai tariffs on US products	Product	Thai tariffs on US products	Product	Thai tariffs on US products	Product	Thai tariffs on US products
Feed corn	216%	Dairy products	30–40%	Machinery and components	0–10%	Industrial chemicals	0–5%
Automobiles	80%	Wheat	27%	Pharmaceuticals and medical products	0–10%	Medical equipment	0–5%
Automotive parts	20–80%	Electrical equipment and electronics	0–20%	Basic plastics	5%	Aircraft and components	0–1%
Agricultural products (average)	42%						

2. Positively impacted dectors:

Source: MOC, InnovestX Research

- **Machinery:** Gains from access to advanced US technologies, improving production efficiency.
- **Energy & Petrochemicals:** Lower import costs for LNG, propane and ethane. Improved export competitiveness.
- **Consumer Sector:** Consumers benefit from cheaper US processed food and beverages amid rising competition.

Stock outlook in the case Thailand exempts tariffs on imports from the US (0%)

Affected Sector	Affected Stocks	Impact on earnings
Automotive	AH, SAT, STANLY	(-) Negative outlook for automotive stocks as major customers are Japanese automotive manufacturers with production bases in Thailand. Expected to be impacted by reduced competitiveness and market share if Thailand needs to exempt tariffs on imports from the US (i.e., 0% tariffs)
Beverage	CBG, OSP, SNNP, HTC	(-) Competition in energy drinks and snacks may intensify from new products entering from the US, which is negative for CBG, OSP, and SNNP (+) HTC expected to benefit from lower import costs for raw materials/concentrates
Food	CPF, BTG, GFPT, TFG	(+) Positive for importing corn, soybean meal and other feed-related raw materials associated with livestock farming costs. However, for pork imports, outlook is neutral/negative (in case there is no amendment/amendment to regulations prohibiting the use of ractopamine)
Industrial Estates	AMATA, WHA, FTREIT	(0) Overall land demand expected to have relatively limited impact. May only affect electrical equipment and electronics groups that use Thailand as a production base for exports to the US, which will be impacted by imported goods attracting lower tariff rates, increased overall costs, and higher regional competition. However, US products entering the country may have positive effects via increased warehouse space utilization
Power Plant	GSPC, BGRIM, GULF	(+) Slightly positive for SPP power plants from lower US LNG import prices
Others		(0) No significant impact expected

Source: InnovestX Research

Stock outlook in the scenario where Thailand faces 20% export tariffs to the US

Affected Sector	Affected stocks	Proportion of revenue from exports to the US	Impact on earnings
Food	TU	39% of sales disrupted, down 18% from usual sales in Thailand	(-) Negative impact on costs due to supply chain disruption and higher raw material costs. Sales down by approximately 10% in 2H25
	ITC	60%	
	CPF	1% of sales	(O) No significant impact expected.
	BTG, GFPT, TFG	No exports to the US	(O) No significant impact expected.
Beverages	CBG, OSP	Less than 1% of sales	(O) Low exposure to US food & beverage exports; impact likely limited.
Industrial Estates	AMATA, WHA, FTREIT	-	(-) If this rate aligns with regional peers, Thailand should retain its competitiveness, and previously postponed investments (wait-and-see) are expected to resume. However, there is downside risk (-) from potential investment cuts among clients exporting to the US due to higher-than-expected tariffs.
Electronic Components	DELTA	35%	(O) Neutral for sentiment if the tariff matches Vietnam's rate, as competitiveness would remain unchanged; however, negative for earnings due to higher tax payments compared to the current base tariff of around 10%.
	HANA	43%	
	KCE	13%	
Others			(O) No significant impact expected.

Source: InnovestX Research

Investment strategies in the Thai stock market under a sample US-Vietnam trade agreement

Low-risk investors: defensive stocks with resilient performance against external volatility

Stock	Target price (Bt)	SET ESG rating	Core EPS (Bt)		Core EPS growth (%YoY)		Core PER (Bt)		PBV (x)		Dividend yield	
			2024	2025F	2024	2025F	2025F	Band	2025F	Band	2024	2025F
ADVANC	332.00	AA	11.71	13.70	22.4	16.9	20.5	-1SD	8.0	+1SD	3.8	4.4
BCH	20.00	AA	0.60	0.68	(0.5)	14.8	19.0	-1SD	2.4	-2SD	3.1	3.9
DIF	10.50	-	1.10	1.11	(1.6)	1.4	7.2	-1SD	0.5	-1SD	11.0	10.9

Low-risk investors: undervalued stocks trading below historical PER & PBV (-1SD)

Stock	Target price (Bt)	SET ESG rating	Core EPS (Bt)		Core EPS growth (%YoY)		Core PER (Bt)		PBV (x)		Dividend yield	
			2024	2025F	2024	2025F	2025F	Band	2025F	Band	2024	2025F
BBL	167.00	AAA	23.69	21.83	8.6	(7.8)	6.6	-1SD	0.5	-1SD	5.9	5.9
BDMS	32.00	A	1.01	1.08	11.2	7.8	19.0	-2SD	3.7	-2SD	3.6	3.3
TIDLOR	19.00	-	1.45	1.67	11.6	14.9	9.2	-2SD	1.3	-2SD	2.9	3.3

High-risk investors: stocks likely to rebound if US trade negotiations favor Thailand

Stock	Target Price (Bt)	SET ESG Rating	Core EPS (Bt)		Core EPS Growth (%YoY)		Core PER (Bt)		PBV (x)		Dividend yield	
			2024	2025F	2024	2025F	2025F	Band	2025F	Band	2024	2025F
AMATA	23.00	AAA	2.23	2.39	25.7	6.9	6.3	-2SD	0.7	-2SD	5.3	5.7
GPSC	31.00	AAA	1.53	1.59	26.3	3.9	18.7	-1SD	0.8	-2SD	3.0	3.4
WHA	3.90	AAA	0.29	0.30	(1.5)	1.8	11.2	-2SD	1.4	-2SD	5.7	5.8

Source: InnovestX Research

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Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIUK, XO, XPG, YUASA, ZAA

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ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, EAST, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GUNAM, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTM, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMM, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPH, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, XYZ, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 15, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.